



CapitaLand Commercial Trust Singapore's First and Largest Commercial REIT

First Quarter 2018 Financial Results

24 April 2018



Important Notice

This presentation shall be read in conjunction with CCT's 1Q 2018 Unaudited Financial Statement Announcement.

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaLand Commercial 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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*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

A low-angle photograph of the Capital Tower in Singapore, showing its distinctive tiered structure and glass facade against a blue sky with scattered white clouds. The tower's design features a series of horizontal setbacks and a top section with a more complex, grid-like pattern.

1. Highlights

Capital Tower, Singapore



CCT's 1Q 2018 distributable income rose 7.5% YoY

	1Q 2018	1Q 2017	Change
Distributable income ⁽¹⁾ (S\$ mil)	76.6	71.3	7.5%
Distribution per Unit (DPU) ⁽²⁾ (cents)	2.12	2.40	-11.7%
No. of units in issue at respective periods (mil)	3,612	2,969	21.6%
<u>For information only</u>			
Adjusted DPU ⁽³⁾ (cents)	2.12	1.97	7.6%
No. of units in issue as at 31 Mar 2018 (mil)	3,612	3,612	-

Notes:

- (1) In 1Q 2018, CCT retained S\$1.6 million of its taxable income available for distribution to Unitholders, to be paid out later in FY 2018. CCT is committed to distribute 100.0% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2018.
- (2) DPU computed based on total number of units outstanding as at end of respective periods (1Q 2018: 3,611.7 million; 1Q 2017: 2,969.0 million).
- (3) DPU for 1Q 2017 was adjusted for the enlarged 3,611.7 million units arising from new units issued for equity raised, conversion of convertible bonds and issuance of units for management fees.



Active portfolio leasing activities for CCT

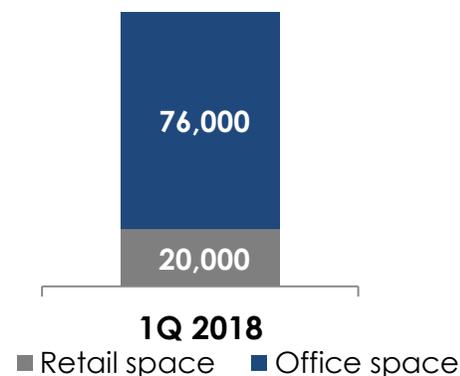
CCT portfolio
committed
occupancy
as at 31 Mar 2018

97.3%

Core CBD
market
occupancy

94.1%

New leases and renewals: 96,000 sq ft
(37% are new leases)



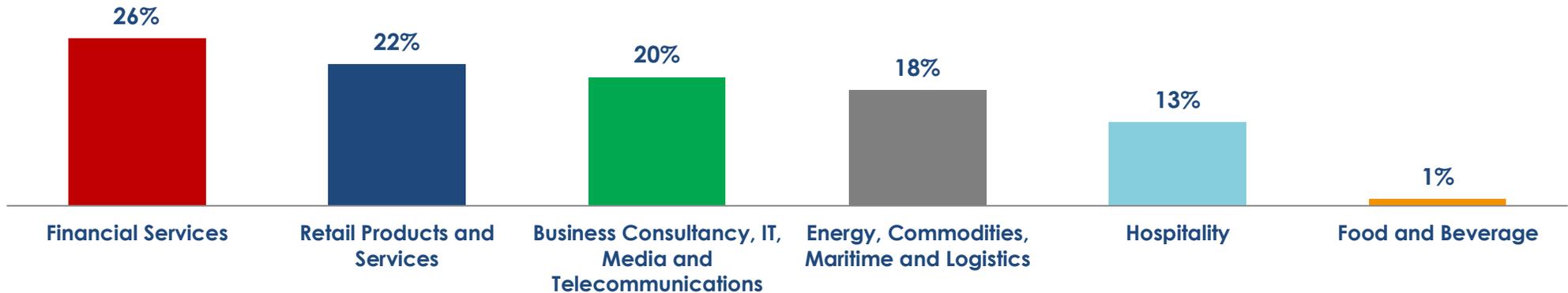
For 1Q 2018, new and renewed tenants include:

Tenant	Trade Sector	Building
Allfunds Singapore Branch	Financial Services	Six Battery Road
CPC International Trading Pte. Ltd.	Energy, Commodities, Maritime and Logistics	Six Battery Road
Rippledot Capital Advisors Pte. Ltd.	Business Consultancy, IT, Media and Telecommunications	Six Battery Road
Equis Services (Singapore) Pte. Ltd.	Business Consultancy, IT, Media and Telecommunications	One George Street
Pinebridge Investments Singapore Limited	Financial Services	One George Street



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

Business sectors of new leases are largely from Financial Services, Retail Products and Services; and Business Consultancy, IT, Media and Telecommunications ⁽¹⁾



Note:

(1) Based on net lettable area of new leases committed and using 100.0% basis for Raffles City Singapore and One George Street



Name of upcoming Raffles Place skyscraper unveiled – CapitaSpring

Secured J.P. Morgan as anchor tenant and committed close to a quarter of office net lettable area

CapitaSpring at Market Street

- “Capita” encompasses the lineage of CapitaLand and its credo “Building People. Building Communities.” in this people-centric integrated development
- “Spring” inspired by the Green Oasis, a four-storey high botanical promenade located between the office and serviced residence floors
- The Green Oasis will become the central social space for placemaking and community activities



Retaining a key tenant within the portfolio

- Tenant since 2001
- J.P. Morgan to extend lease at Capital Tower and relocate to CapitaSpring after the development’s completion
- Committed 155,000 sq ft or close to a quarter of CapitaSpring’s 635,000 sq ft of office NLA



Completed refinancing for 2018 with S\$0.3 bil to refinance for 2019

Extended debt portfolio average term to maturity to 3.9 years

Average term to maturity	Average cost of debt ⁽¹⁾	Aggregate leverage ratio⁽²⁾	Gross borrowings on fixed rate
3.9 years	2.7% p.a.	37.9%	90%
4Q 2017: 2.4 years	4Q 2017: 2.6% p.a.	4Q 2017: 37.3%	4Q 2017: 80%

Borrowing entity	Existing borrowings as at 31 Dec 2017	Existing maturity	Refinanced with new debt	Weighted average interest rate (p.a.)	New debt maturity
CCT	S\$1,100 mil	2019	S\$600 mil (bank borrowings) & S\$500 mil (medium term notes)	2.83%	2022 - 2025
RCS	S\$165 mil	2018 & 2022	S\$165 mil (medium term notes)	3.2%	2025

Notes:

(1) Ratio of interest expense over weighted average borrowings (excludes borrowings of joint ventures).

(2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint ventures borrowings and deposited property values are included when computing the aggregate leverage ratio.

2. Financials and Capital Management

One George Street, Singapore





1Q 2018 distributable income rose 7.5% YoY

	1Q 2018	1Q 2017	Change (%)	Remarks
Gross Revenue (\$ million)	96.4	89.5	7.7	
Property Operating Expenses (\$ million)	(19.2)	(19.7)	(2.3)	Please see note (1)
Net Property Income (\$ million)	77.2	69.9	10.5	
Distributable Income (\$ million)	76.6	71.3	7.5	Please see note (2)
DPU (cents)	2.12	2.40	(11.7)	Please see note (3)
<u>For Information Only</u> Adjusted DPU (cents)	2.12	1.97	7.6	Please see note (4)

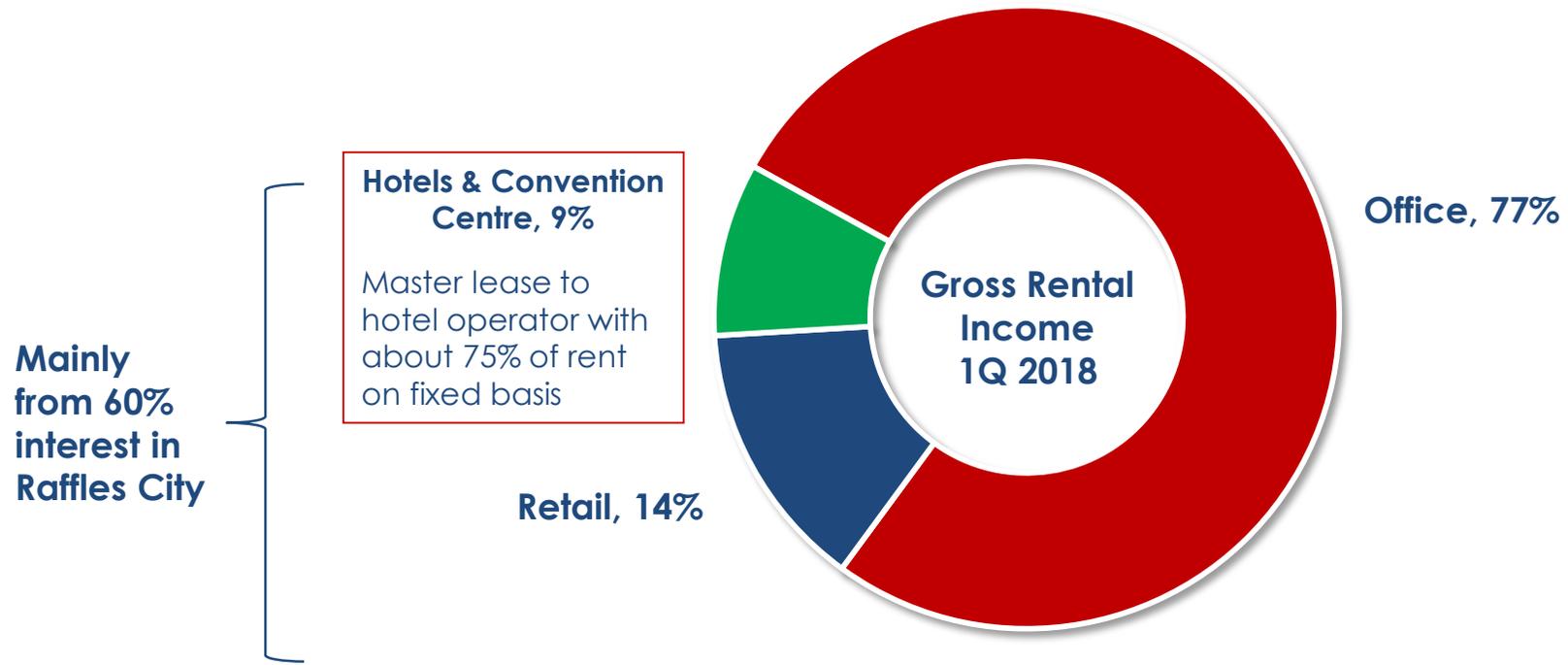
Notes:

- (1) Higher revenue due to contribution from Asia Square Tower 2 (AST2) held under Asia Square Tower Pte. Ltd. (AST2 Co) offset by divestments of One George Street (50.0% interest) in Jun 2017, Golden Shoe Car Park in Jul 2017 and Wilkie Edge in Sep 2017.
- (2) The increase was due to higher net property income and contribution from joint ventures. In 1Q 2018, CCT retained S\$1.6 million of its taxable income available for distribution to Unitholders to be paid out later in FY 2018.
- (3) DPU computed based on total number of units outstanding as at end of respective periods (1Q 2018: 3,611.7 million; 1Q 2017: 2,969.0 million).
- (4) DPU for 1Q 2017 was adjusted for the enlarged 3,611.7 million units arising from new units issued for equity raised, conversion of convertible bonds and issuance of units for management fees.



77% of gross rental income⁽¹⁾ contributed by office and 23% by retail and hotels & convention centre

CCT 1Q 2018 income contribution by sector



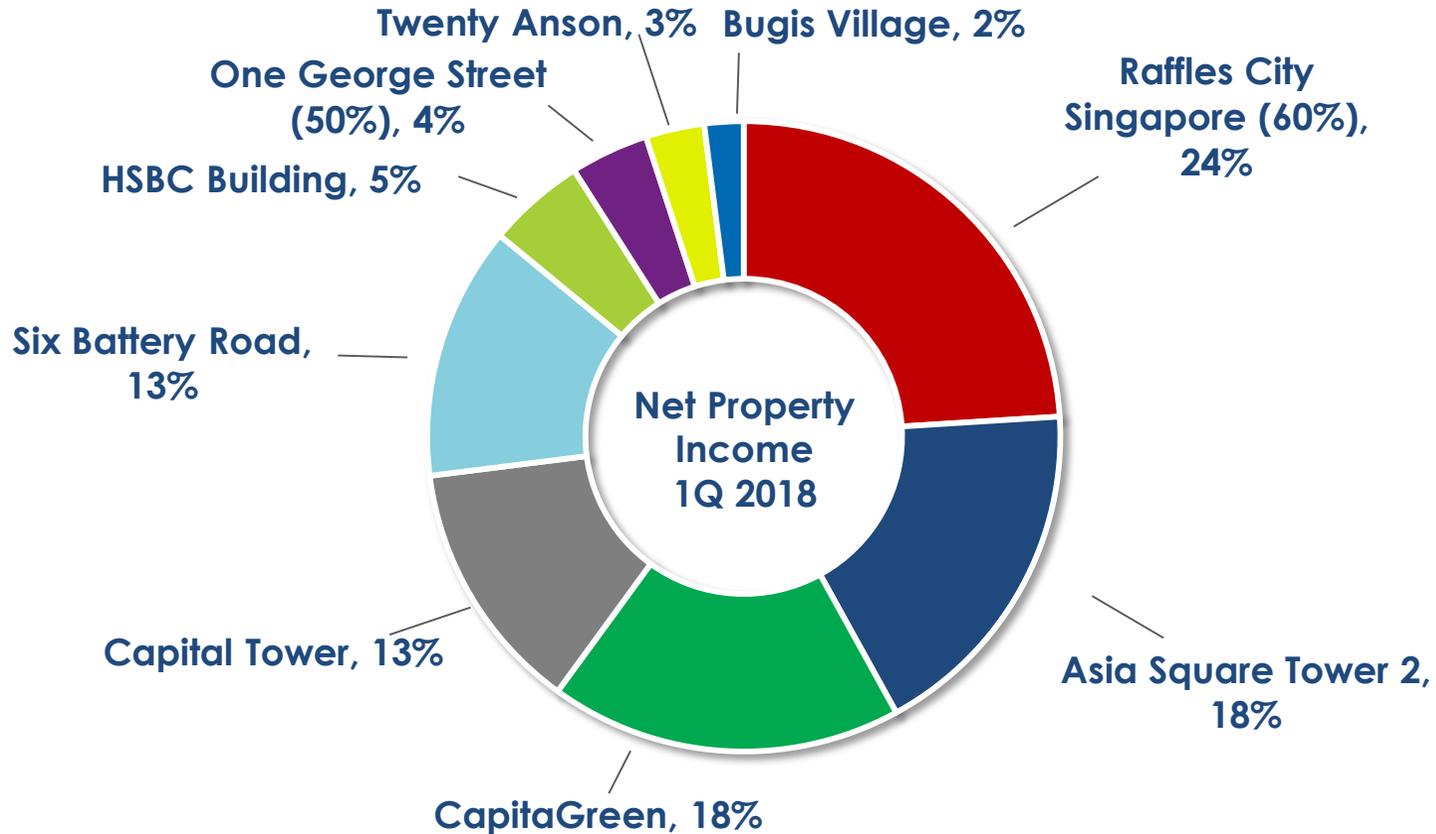
Note:

(1) Based on gross rental income from 1 January 2018 to 31 March 2018; including gross rental income from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent



Portfolio diversification with income contribution from 9 properties⁽¹⁾

Raffles City Singapore and Five Grade A offices contributed 90% of Portfolio NPI



Note:

(1) Based on net property income from 1 January 2018 to 31 March 2018; including net property income from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent



Robust balance sheet

Statement of Financial Position As at 31 Mar 2018

	S\$ million
Non-current Assets	9,155.0
Current Assets	186.2
Total Assets	9,341.2
Current Liabilities	106.2
Non-current Liabilities	2,865.9
Total Liabilities	2,972.0
Net Assets	6,369.2
Unitholders' Funds	6,369.2

Units in issue ('000) **3,611,723**

Note:

(1) Deposited properties for CCT Group includes CCT's 60.0% interest in RCS Trust, CCT's 50.0% interest in OGS LLP (which holds One George Street) and CCT's 45.0% interest in Glory Office Trust and Glory SR Trust (which holds CapitaSpring)

	S\$ million
Deposited Properties ⁽¹⁾	10,744.1

Net Asset Value Per Unit	\$1.76
Adjusted Net Asset Value Per Unit (excluding distributable income)	\$1.74

Credit Rating
BBB+ by S&P, Outlook Stable



Stable financial ratios

	4Q 2017	1Q 2018	Remarks
Total Gross Debt ⁽¹⁾	S\$4,009.0m	S\$4,069.0m	Higher (Higher borrowings)
Aggregate Leverage ⁽²⁾	37.3%	37.9%	Higher (Higher borrowings)
Unencumbered Assets as % of Total Assets ⁽³⁾	83%	83%	Stable
Average Term to Maturity ⁽⁴⁾	2.4 years	3.9 years	Higher
Average Cost of Debt (p.a.) ^{(5) (6)}	2.6%	2.7%	Stable
Interest Coverage ⁽⁷⁾	4.9 times	5.1 times	Stable

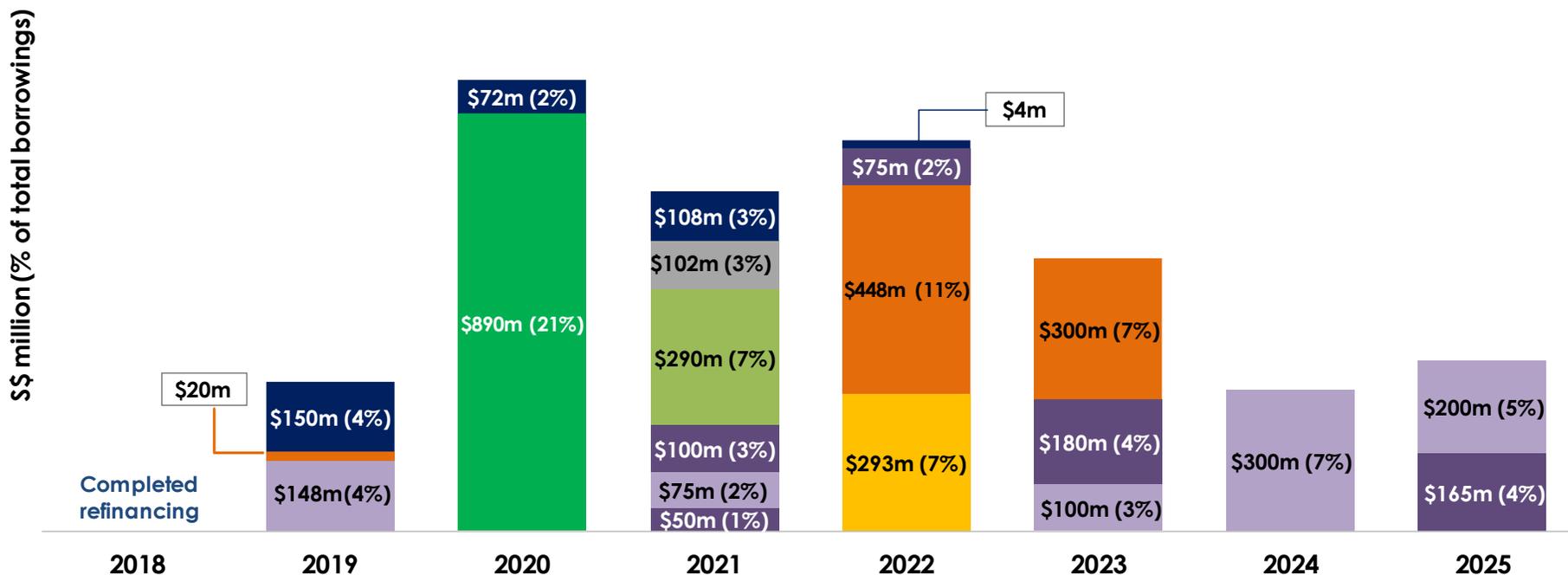
Notes:

- (1) Total gross debt includes CCT's joint ventures.
- (2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint venture borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 63.9%.
- (3) Investment properties at CCT are all unencumbered except for CapitaGreen and CCT's 50.0% interest in One George Street, and CCT's 45.0% interest in Glory Office Trust and Glory SR Trust.
- (4) Excludes borrowings of joint ventures.
- (5) Ratio of interest expense (excludes amortization and transaction costs) over weighted average gross borrowings (excludes borrowings of joint ventures).
- (6) The proforma average cost of debt after taking into account the refinancing of AST2 loans will be 2.85% p.a..
- (7) Ratio of EBITDA over finance costs includes amortisation and transaction costs (excludes borrowings of joint ventures).



Proactive Capital Management

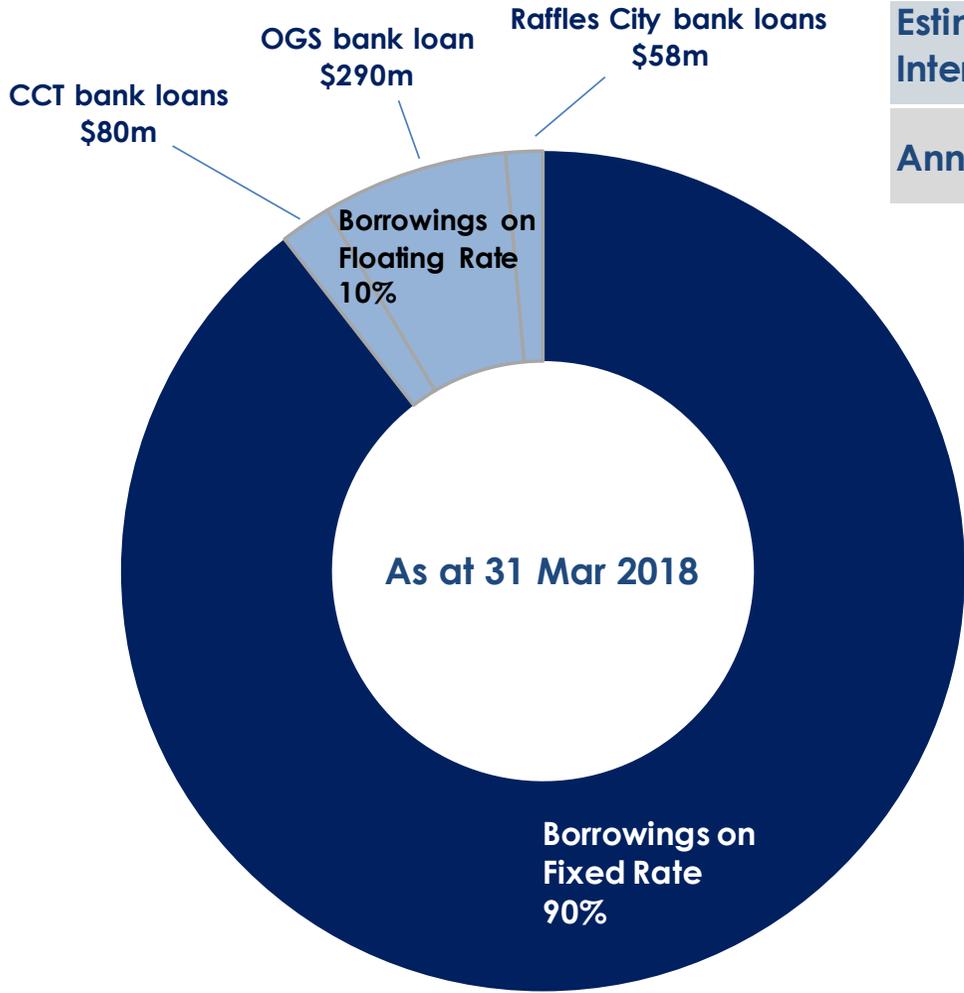
Debt Maturity Profile as at 31 March 2018



- Unsecured RCS bank loans due 2019 to 2022
- Unsecured CCT bank loans due 2019, 2022 and 2023
- 2.89% p.a. CCT fixed rate JPY bond swapped to S\$148m MTN due 2019
- Secured CapitaGreen bank loan due 2020
- 2.70% p.a. CCT fixed rate HKD bond swapped to S\$102m MTN due 2021
- 50% of OGS LLP secured bank loan due 2021
- 2.96% p.a. CCT fixed rate S\$100m MTN due 2021
- 2.95% p.a. CCT fixed rate JPY bonds swapped to S\$75m MTN due 2021
- 2.98% p.a. CCT fixed rate S\$50m MTN due 2021
- 2.77% p.a. CCT fixed rate S\$75m MTN due 2022
- Secured CapitaSpring bank loans due 2022
- 2.60% p.a. RCS fixed rate S\$180m MTN due 2023
- 3.05% p.a. CCT fixed rate JPY bond swapped to S\$200m MTN due 2025
- 3.17% p.a. CCT fixed rate S\$300m MTN due 2024
- 3.20% p.a. RCS fixed rate S\$165m MTN due 2025



90% of borrowings on fixed rate provides certainty of interest expense



Proforma impact on:	Assuming +0.5% p.a. increase in interest rate
Estimated additional Interest expense	+\$2.1 million p.a.
Annualised 1Q 2018	-0.10 cents (1.2% of Annualised 1Q 2018 DPU)

3. Portfolio Performance

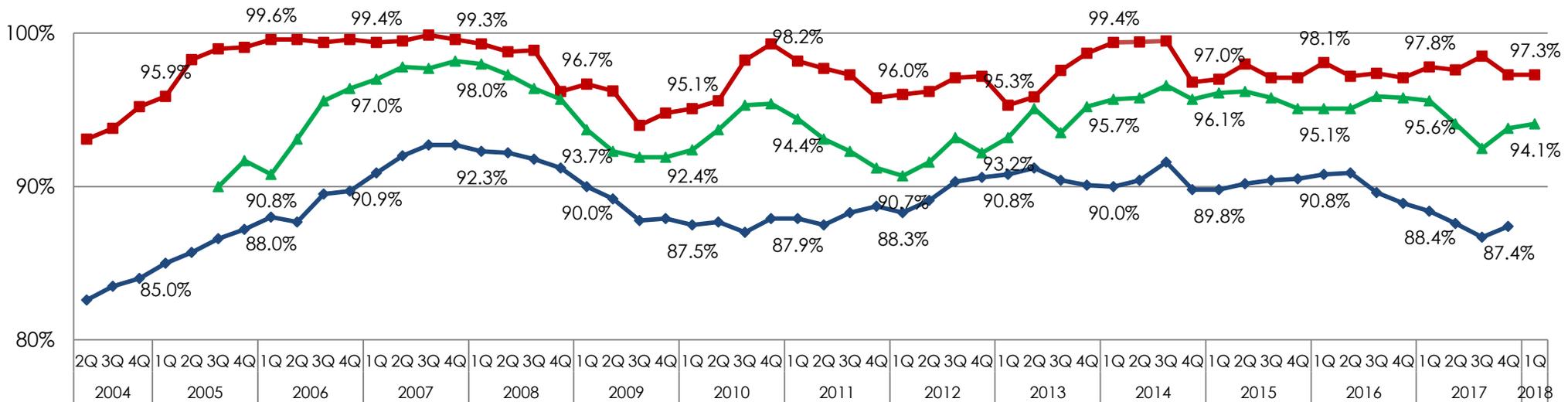
Capita Commercial
Capita Mall
Raffles City



CCT's portfolio occupancy of 97.3% is above market occupancy of 94.1%

	CCT Committed Occupancy		Market Occupancy Level ⁽¹⁾	
	1Q 2018	4Q 2017	1Q 2018	4Q 2017
Grade A office	97.0%	97.2%	94.2%	93.8%
Portfolio	97.3%	97.3%	94.1%	93.8%

CCT's Committed Occupancy Since Inception



Notes:

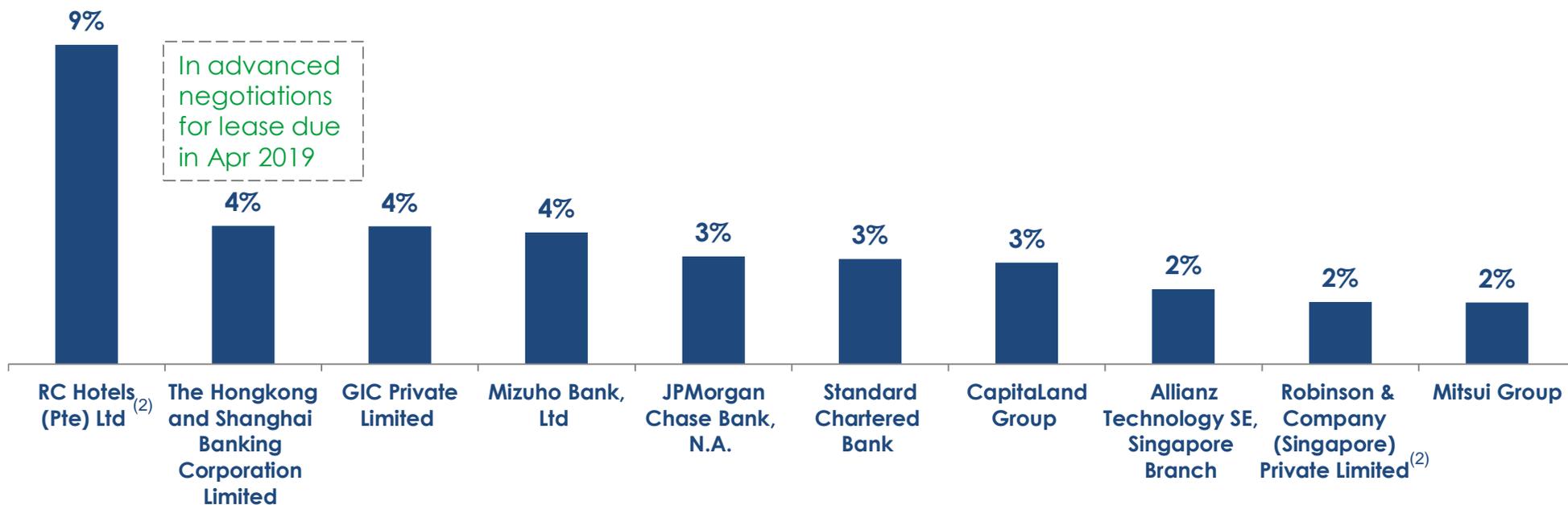
(1) Source: CBRE Pte. Ltd.

(2) Source: URA. URA has not released Occupancy Index Figure for 1Q 2018

(3) Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q 2005 onwards

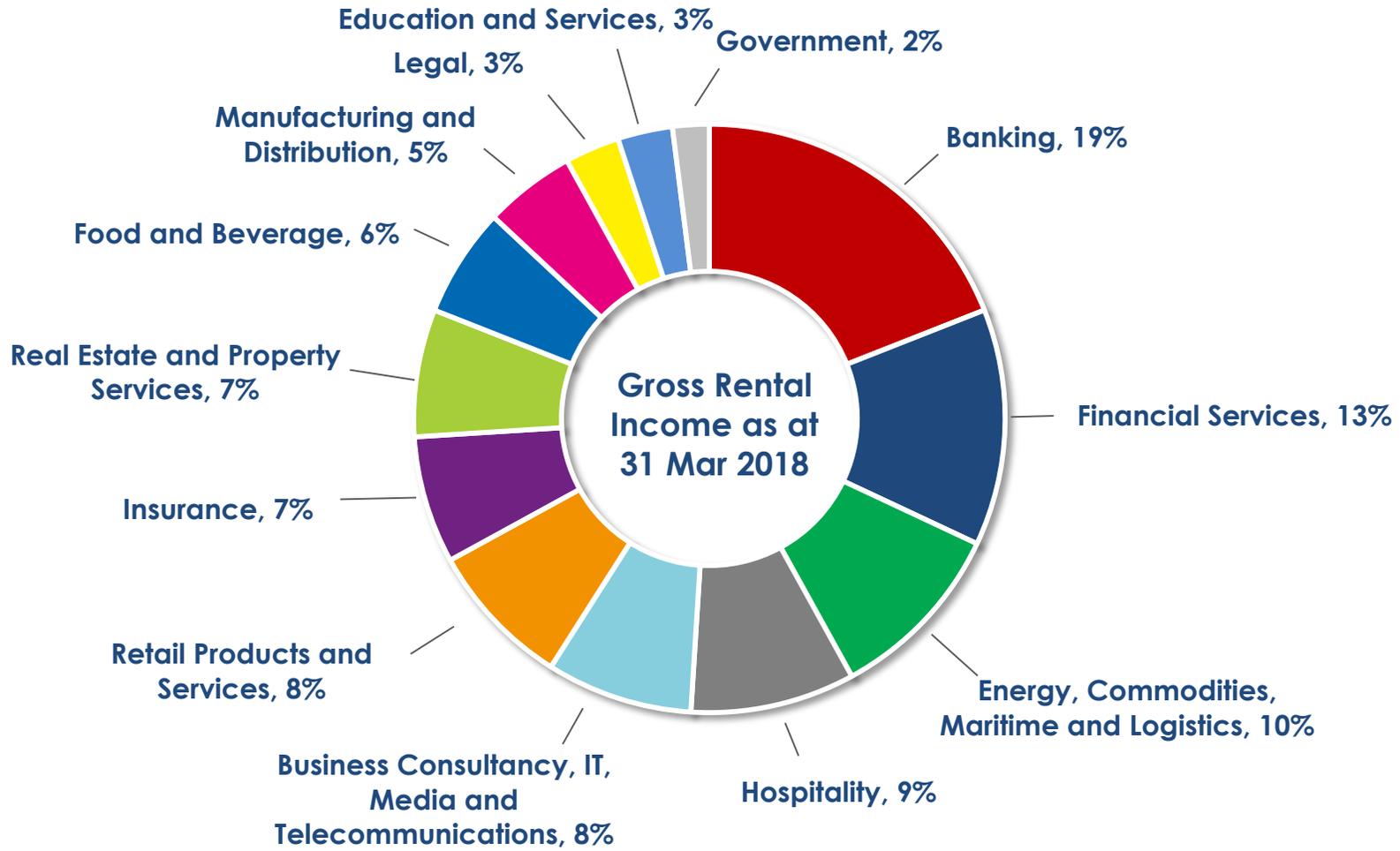
■ CCT
 ◆ URA ⁽²⁾
 ▲ CBRE's Core CBD Occupancy Rate ⁽³⁾

Top 10 tenants contribute 35% of monthly gross rental income⁽¹⁾



- Notes:
- (1) Based on monthly gross rental income of top ten tenants as at 31 March 2018, excluding retail turnover rent. Total percentage may not add up due to rounding.
 - (2) Based on CCT's 60.0% interest in Raffles City Singapore

Diverse tenant mix in CCT's portfolio⁽¹⁾



Notes:

(1) Based on committed monthly gross rental income of tenants as at 31 March 2018, including CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent



Committed rents above market office rents and largely higher than expiring rents

Building	Average Expired Rents (\$\$psf)	Committed Rents ⁽¹⁾ (\$\$psf)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$psf)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Asia Square Tower 2	11.77	11.00 – 13.90	Grade A Marina Bay	10.37	9.30 - 9.80
Six Battery Road	12.22	12.00 – 13.00	Grade A Raffles Place	9.37	9.30 - 9.80
One George Street	9.50	9.50 – 11.40	Grade A Raffles Place	9.37	8.10 – 8.60

Notes:

(1) Renewal/new leases committed in 1Q 2018

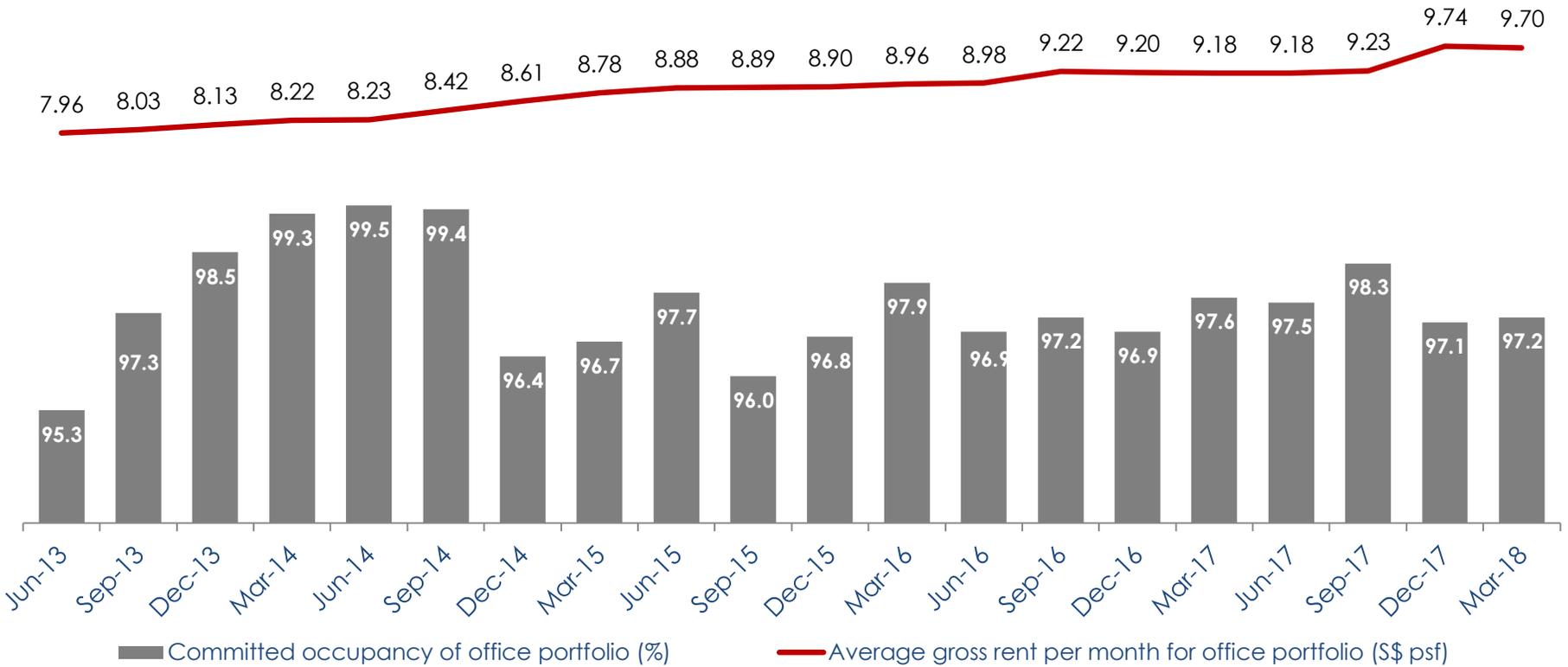
(2) Source: Cushman & Wakefield 4Q 2017

(3) Source: Knight Frank 4Q 2017; based on leases of a whole floor office space on the mid-floor levels of office properties, and taking into account rent free period and other concessions

(4) For reference only: CBRE Pte. Ltd.'s 1Q 2018 Grade A rent is S\$9.70 psf per month and they do not publish sub-market rents



Average office rent of CCT's portfolio⁽¹⁾ eased by 0.4% QoQ



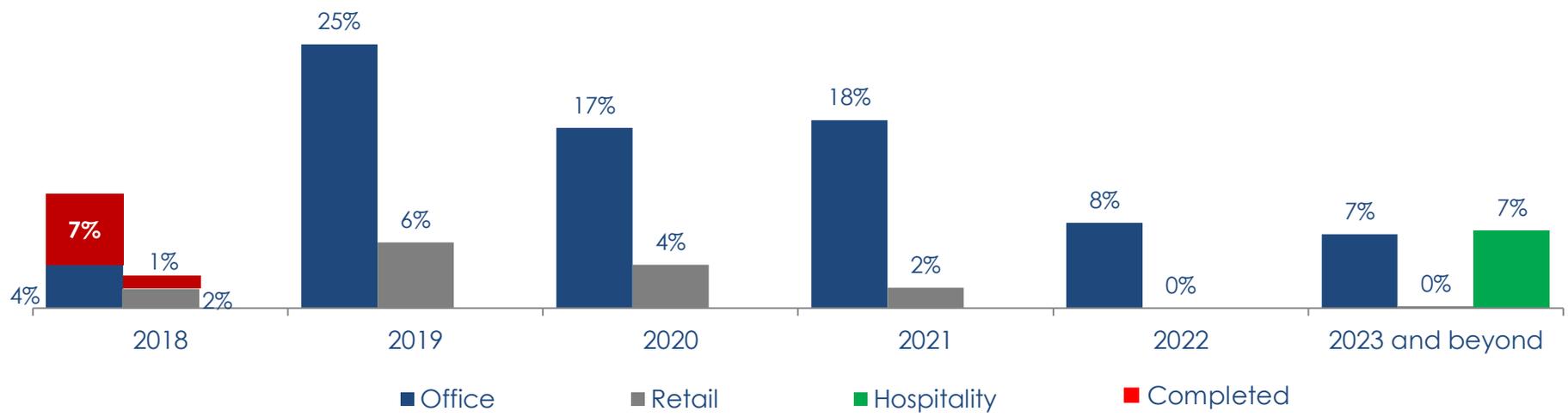
Note:

(1) Average gross rent per month for office portfolio (\$\$ psf) =
$$\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$$



Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of committed monthly gross rental income⁽¹⁾



Portfolio WALE⁽²⁾ by NLA as at end Mar 2018 = 5.7 years

Notes:

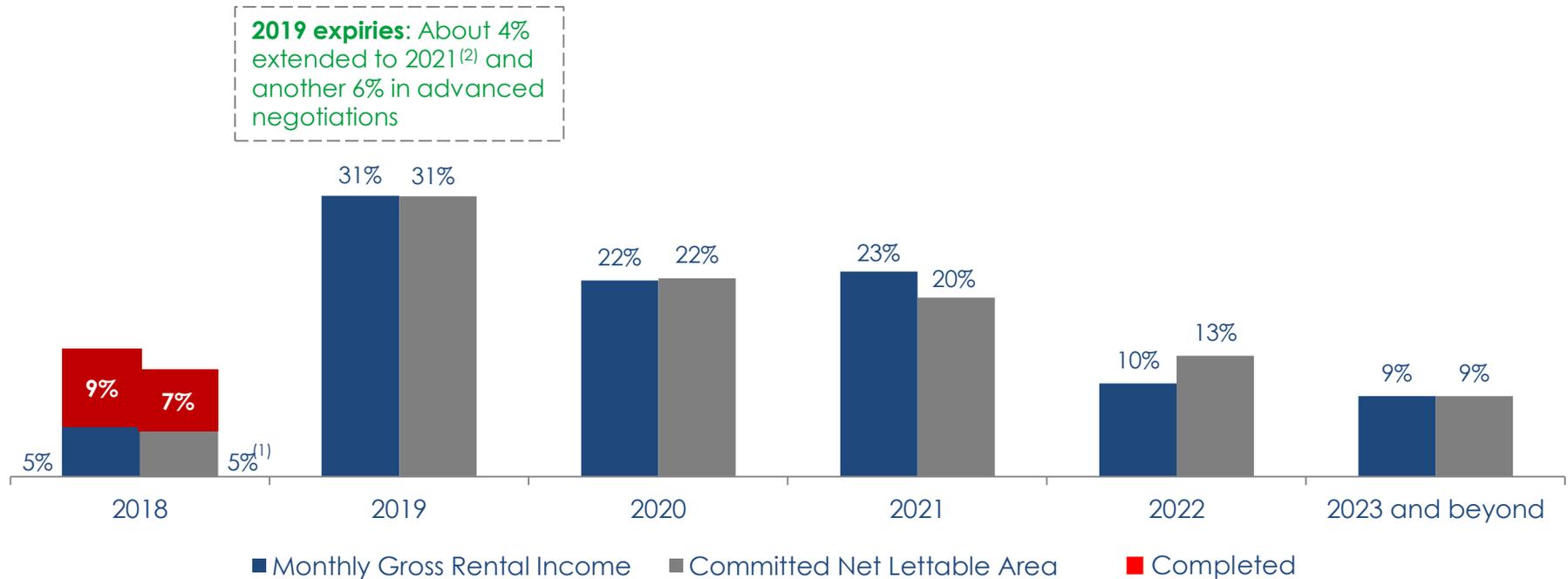
(1) Excludes retail and hotel turnover rent

(2) WALE: Weighted Average Lease term to Expiry



More than half of 2018 expiring leases completed

Well positioned to leverage rising market rents



Notes:

(1) Represents approximately 173,000 sq ft

(2) An announcement was made on 12 April 2018 that J.P. Morgan has committed approximately 155,000 sq ft at CapitaSpring

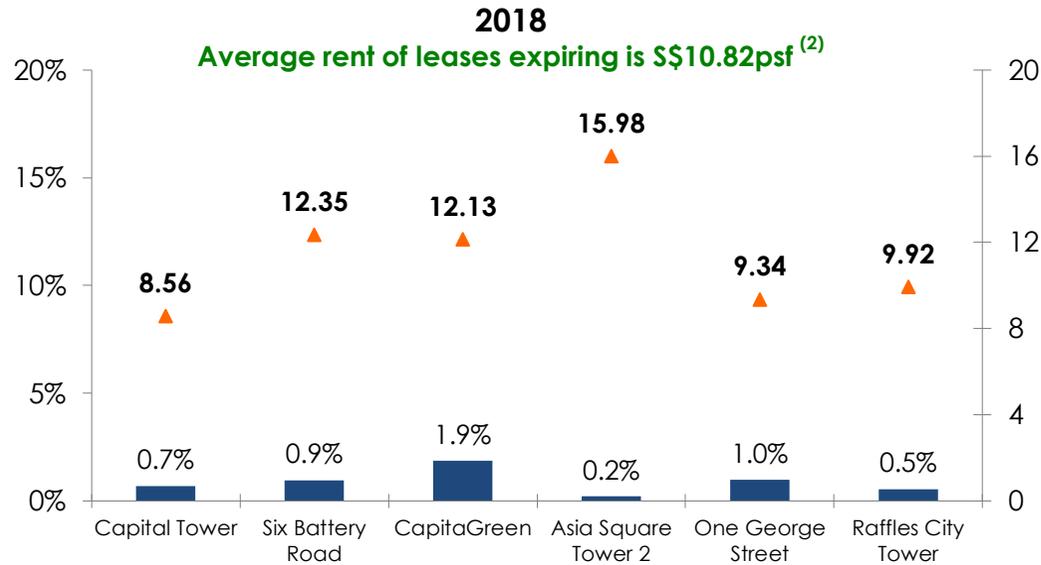
(3) Office lease expiry profile as at 31 March 2018





Rise in market rents will narrow gap between committed and expiring rents

1Q 2018 Industry Statistics⁽¹⁾ –
Grade A Office Average Market Rent: S\$9.70 psf per month



Period	1H 2018		2H 2018	
	% of Expiring Leases	Rental Rates of Expiring Leases	% of Expiring Leases	Rental Rates of Expiring Leases
Capital Tower	0.1%	S\$9.80	0.6%	S\$8.46
Six Battery Road	-	-	0.9%	S\$12.35
CapitaGreen	1.5%	S\$12.14	0.4%	S\$12.58
Asia Square Tower 2	0.2%	S\$15.98	-	-
One George Street	0.6%	S\$8.79	0.5%	S\$10.00
Raffles City Tower	-	-	0.5%	S\$9.92
Total / Weighted Average⁽³⁾	2.3%	S\$11.25	3.0%	S\$10.50

- ▲ Average monthly gross rental rate for expiring leases (S\$ psf / month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

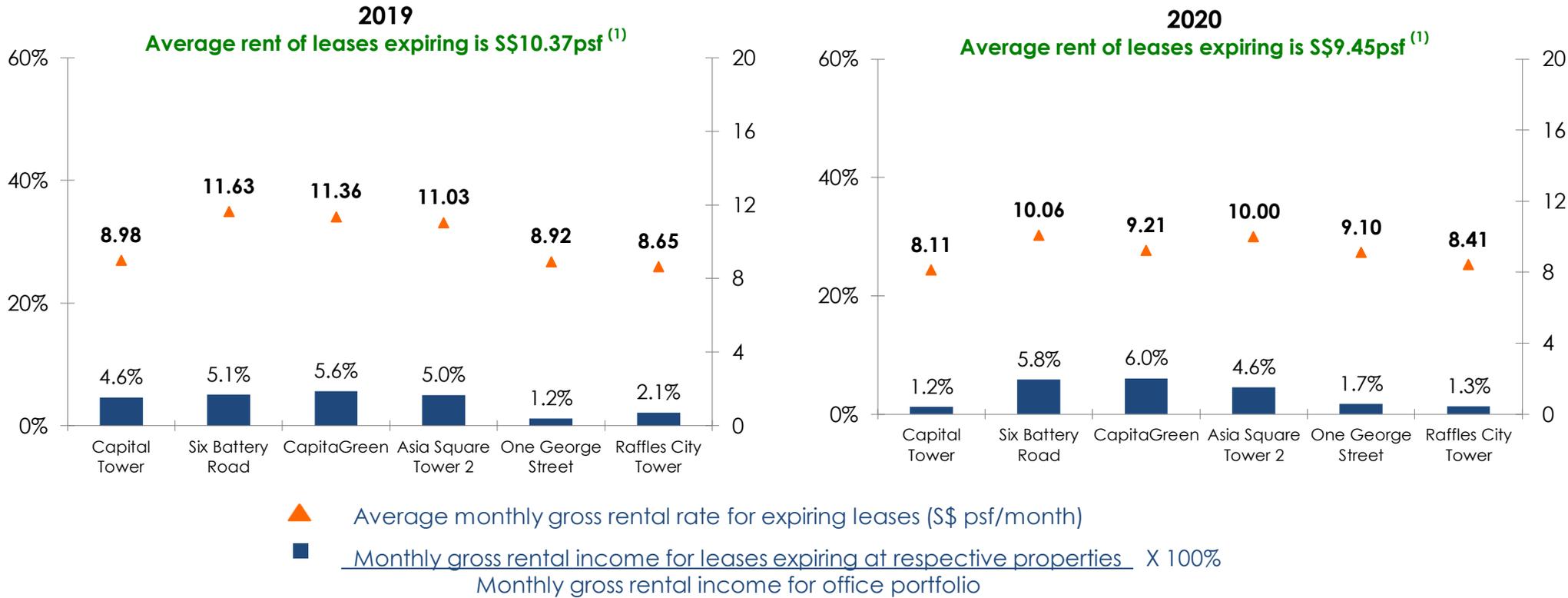
Notes:

- (1) Source: CBRE Pte. Ltd. as at 1Q 2018
- (2) Five Grade A buildings and Raffles City Tower only
- (3) Total percentage may not add up due to rounding





Further recovery in market rents due to limited new supply



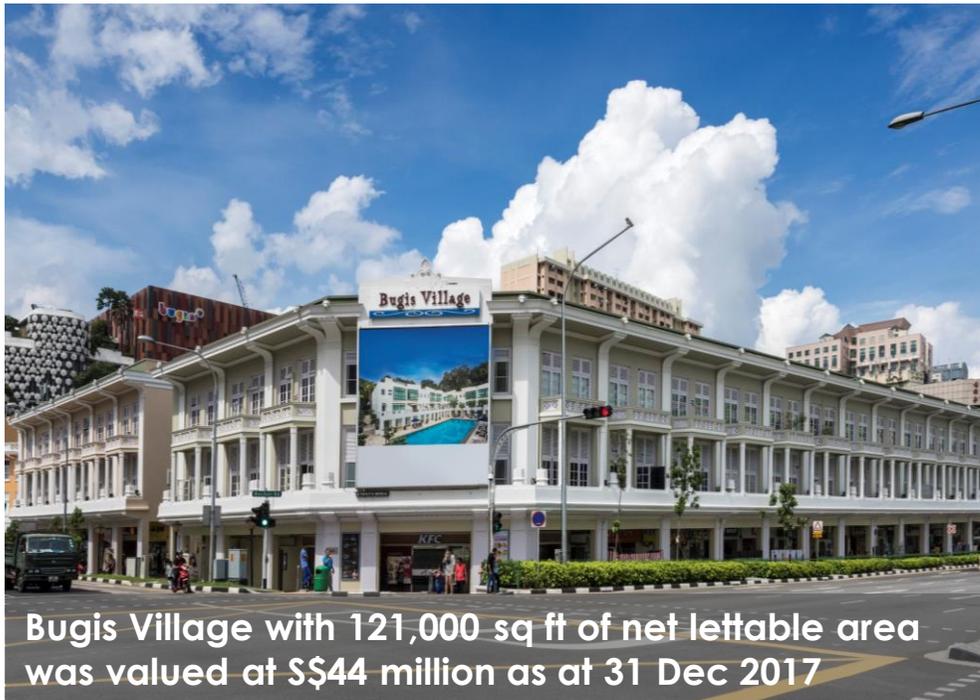
Note:

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



Bugis Village to be returned to the State on 1 Apr 2019

Contributed 2.2% to CCT's 1Q 2018 net property income



- Authorities have exercised right to take back Bugis Village
- All leases at Bugis Village expire on 31 Mar 2019
- Occupancy: 100.0%
- Upon the return of Bugis Village, CCT expects to receive a compensation sum based on \$6.6 million and accrued interest compounded from 1989.

4. Singapore office market

Raffles City Singapore

Annual new supply to average 0.7 mil sq ft over 4 years; CBD Core occupancy at 94.1% as at end Mar 2018

Singapore Private Office Space (Central Area) ⁽¹⁾ – Net Demand & Supply



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2008 – 2017 (through 10-year property market cycles)	1.2 mil sq ft	0.7 mil sq ft
2013 – 2017 (five-year period post GFC)	1.0 mil sq ft	0.5 mil sq ft
2018 – 2021 (forecast gross new supply)	0.7 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: Historical data from URA statistics as at 4Q 2017; Forecast supply from CBRE Pte. Ltd. as at 4Q 2017.



Known Future Office Supply in Central Area (2018 – 2021)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2Q 2018	Frasers Tower ⁽¹⁾	Shenton Way	663,000
2H 2018	18 Robinson	Robinson Road	145,000
		Subtotal (2018):	808,000
2019	Redevelopment of Funan DigitalLife Mall ⁽²⁾	Beach Road/City Hall	204,000
2019	Park Mall Redevelopment	Orchard Road	352,000
		Subtotal (2019):	556,000
1H 2020	79 Robinson Road	Robinson Road	500,000
2Q 2020	Hub Synergy Point Redevelopment	Anson Road	128,000
2020	Afro-Asia Building Redevelopment	Shenton Way	154,000
		Subtotal (2020):	782,000
2021	CapitaSpring, a new integrated development at Market Street	Raffles Place	635,000
		Subtotal (2021):	635,000
TOTAL FORECAST SUPPLY (2018-2021)			2,781,000
Total forecast supply excluding strata offices			2,781,000

Notes:

(1) According to BT Report dated 12 January 2018, about 70% of Frasers Tower's NLA has been committed.

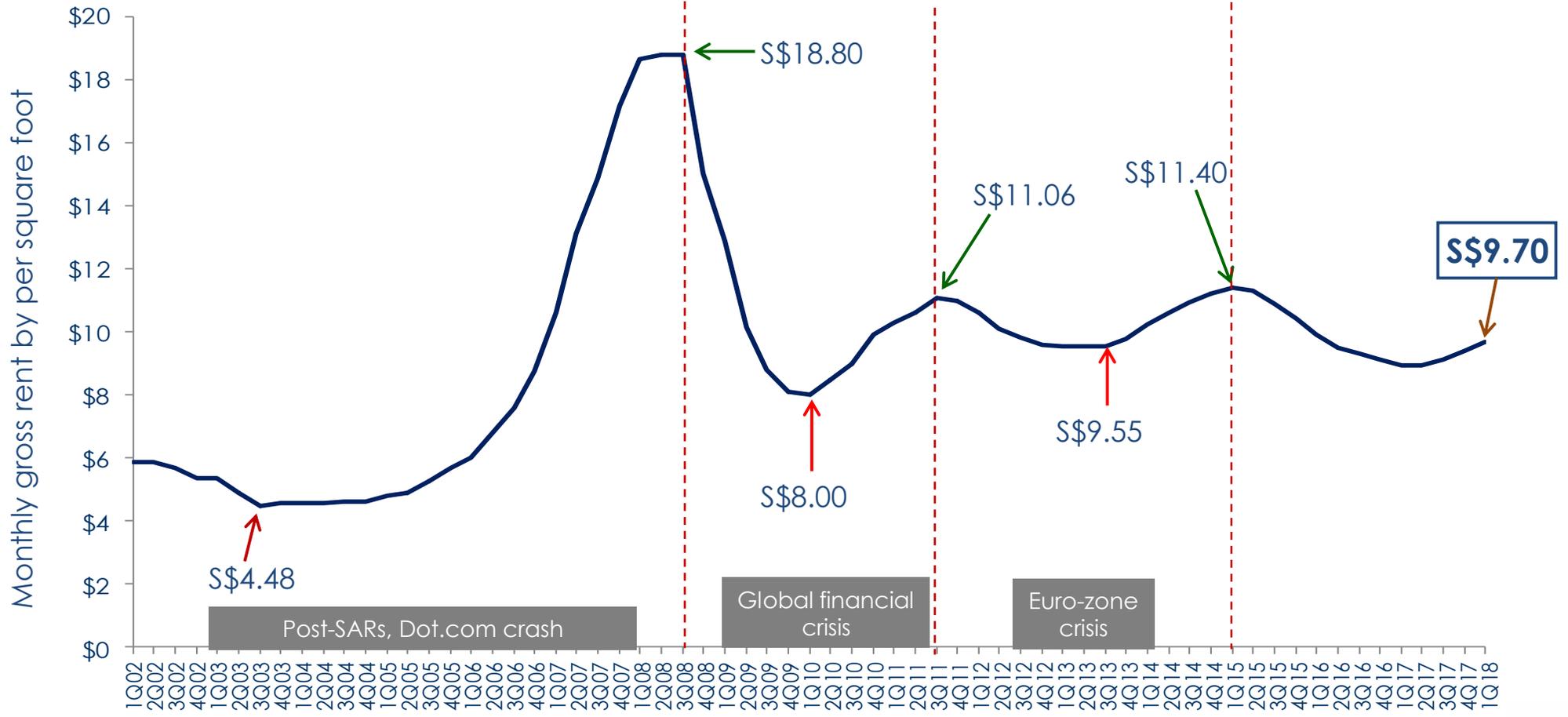
(2) WeWork, a coworking operator has taken up 40,000 sq ft of space in the office component of Funan DigitalLife Mall (announced on 14 Dec 2017)

(3) Sources: CBRE Pte. Ltd. and respective media reports



Grade A office market rent up 3.2% QoQ and 8.4% YoY

%	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18
Mthly rent (S\$ / sq ft)	9.90	9.50	9.30	9.10	8.95	8.95	9.10	9.40	9.70
% change	- 4.8%	- 4.0%	- 2.1%	- 2.2%	-1.6%	0.0%	1.7%	3.3%	3.2%



Source of data: CBRE Pte. Ltd. (figures as at end of each quarter).



5. Looking Ahead



Key focus

✓ Proactive portfolio management

- Leverage rising office rent in Singapore market
 - Narrow gap between committed and expiring rents for remaining 5% of leases due in 2018
 - Optimise income for leases expiring in 2019
- Manage key tenants' leases due in 2019
- Actively reduce vacancy

✓ CapitaSpring

Construction on track to complete in 1H 2021

✓ Growth opportunity in Singapore after 2021

Call option⁽¹⁾ to acquire balance 55.0% interest in the commercial component currently not owned by CCT within five years from building's completion

✓ Explore opportunities outside Singapore



CapitaSpring

Note:

- (1) Exercisable within 5 years after issue of temporary occupation permit (TOP) and price at market value. The purchase price must be higher than a base price calculated as the total development costs incurred by Glory Office Trust (GOT) on the commercial component less any net property income attributable to GOT compounded quarterly at 6.3% p.a..

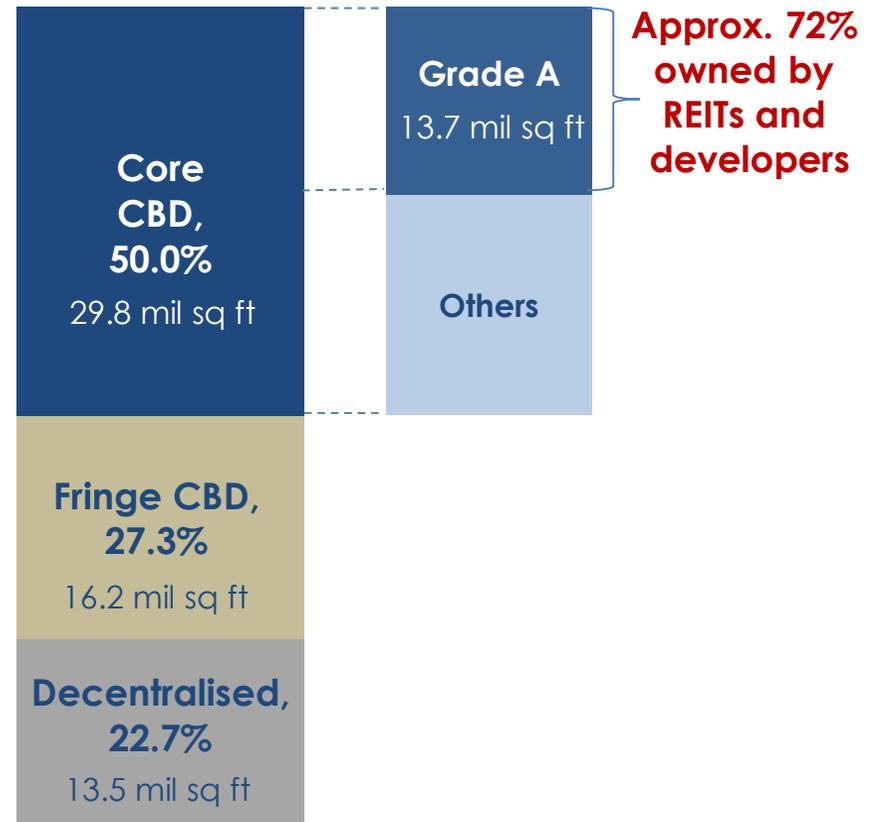


While remaining predominantly Singapore focused, investment opportunities in Singapore may be limited

Objective is to deliver long-term sustainable distribution growth

- Good quality assets are tightly held and keenly sought after in Singapore. Third party acquisition opportunities are limited.
- Explore other developed markets
 - 10% to 20% of total deposited properties
 - Focus on core assets in key gateway cities
 - Leverage CapitaLand's overseas platform

Total Singapore office stock: 59.5 mil sq ft



Singapore Office Stock

Source of data: CBRE Pte. Ltd., 1Q 2018





Thank you

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations & Communications, Direct: (65) 6713 3668

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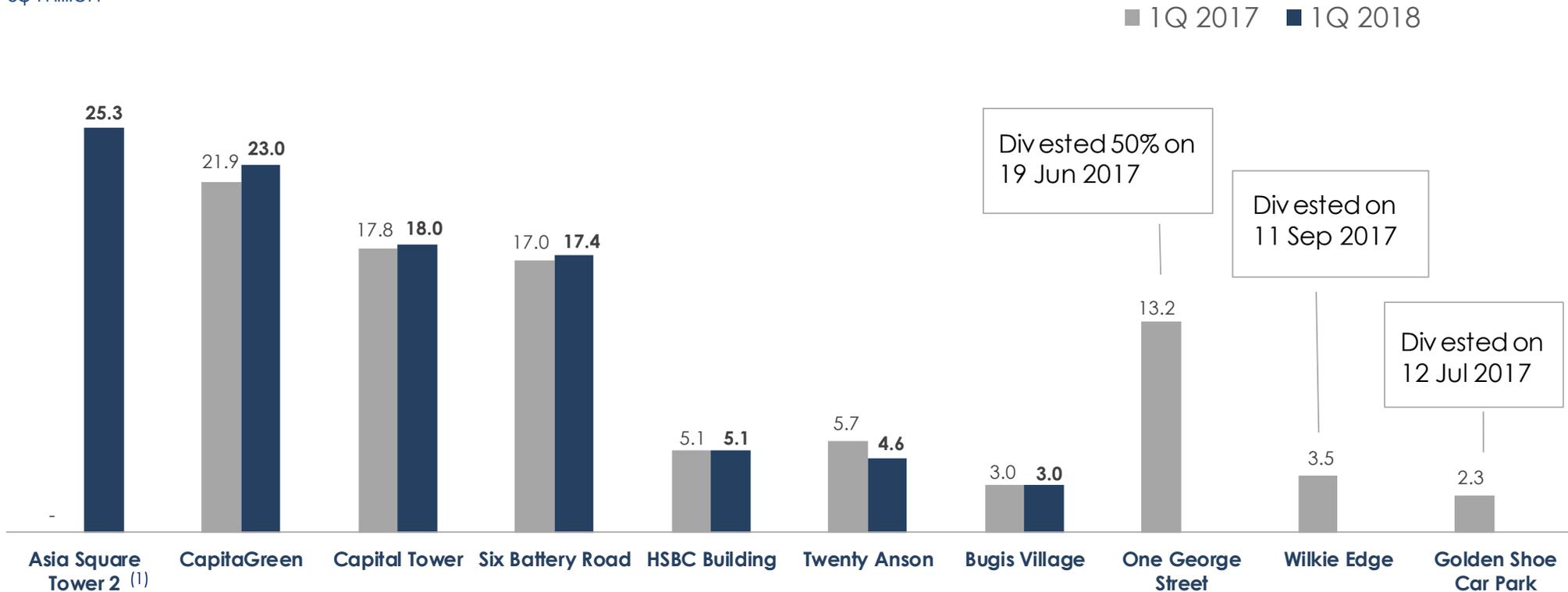
6. Additional Information

Six Battery Road

1Q 2018 Gross Revenue higher by 7.7% YoY

Higher gross revenue mainly contributed by acquisition of Asia Square Tower 2

S\$ million



Note:

(1) Acquired AST2 with effect from 1 November 2017

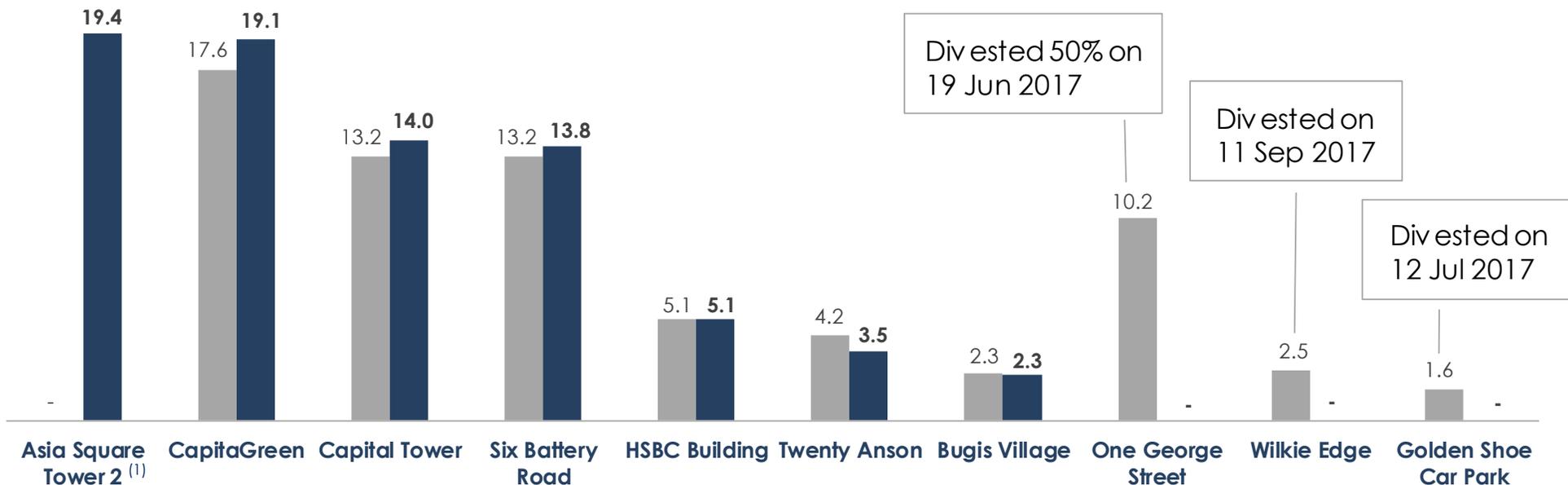


1Q 2018 Net Property Income higher by 10.5% YoY

Net property income lifted by acquisition of Asia Square Tower 2

S\$ million

■ 1Q 2017 ■ 1Q 2018



Note:

(1) Acquired AST2 with effect from 1 November 2017

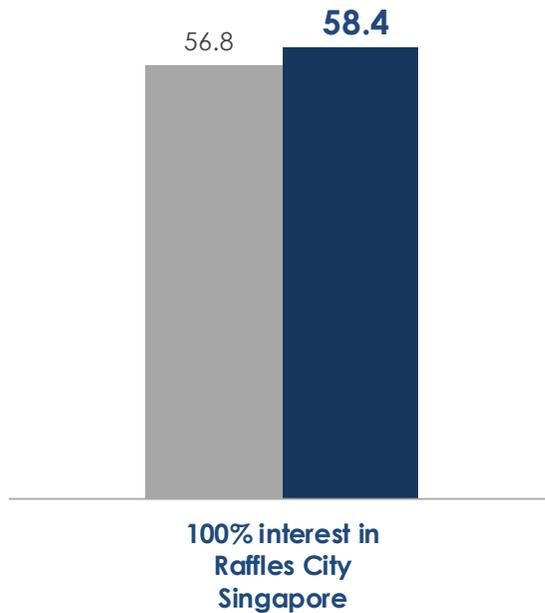


1Q 2018 performance of Raffles City Singapore⁽¹⁾ (100.0% basis)

Higher performance mainly due to higher hotel turnover rent

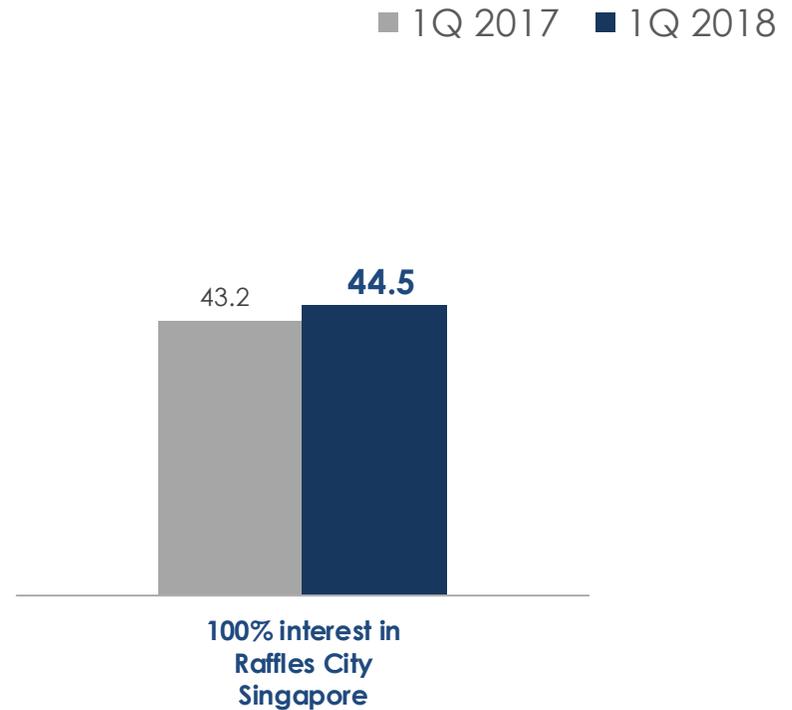
Revenue

S\$ million



Net Property Income

S\$ million



Note:

(1) Gross revenue and net property income of Raffles City Singapore are based on 100.0%; CCT owns 60.0% interest in Raffles City Singapore.

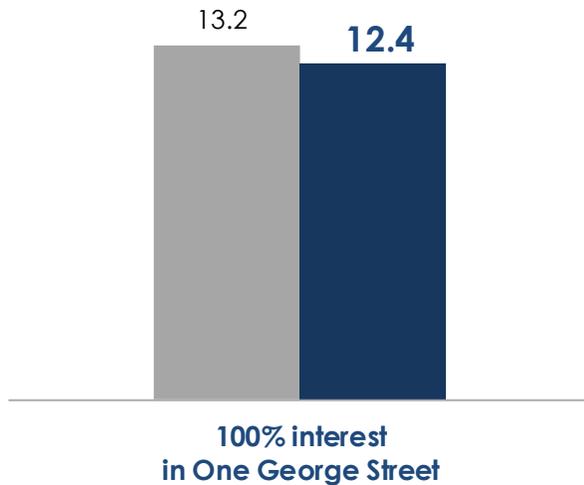


1Q 2018 performance of One George Street ⁽¹⁾ (100.0% basis)

Lower revenue occupancy

Revenue

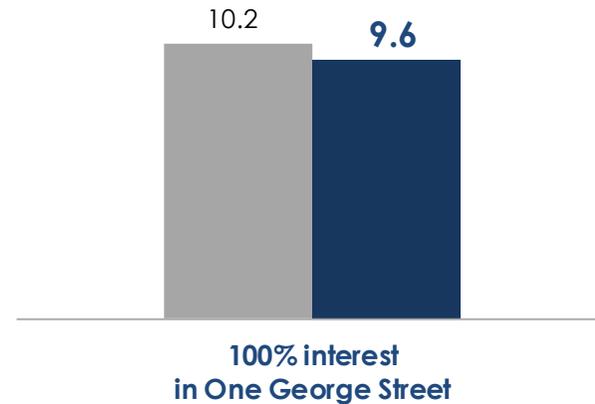
S\$ million



Net Property Income

S\$ million

■ 1Q 2017 ■ 1Q 2018



Note:

(1) Gross revenue and net property income of One George Street shown above are based on 100.0%. CCT accounted for 50.0% of share of profit of OGS LLP with effect from 20 Jun 2017.



Portfolio value up by 25.4% YoY to S\$10.4 billion mainly due to purchase of Asia Square Tower 2

Investment Properties ⁽¹⁾	31-Dec-16	30-Jun-17	31-Dec-17	31-Dec-17	12-month Variance	6-month Variance
	\$m	\$m	\$m	\$ per sq foot	(Dec 2016 to Dec 2017) %	(Jun 2017 to Dec 2017) %
Capital Tower	1,325.0	1,361.0	1,363.0	1,847	2.9	0.1
Six Battery Road	1,371.0	1,401.0	1,402.0	2,831	2.3	0.1
CapitaGreen	1,603.0	1,616.0	1,616.0	2,302	0.8	0.0
HSBC Building	455.0	456.0	456.0	2,275	0.2	0.0
Twenty Anson	432.0	433.0	433.0	2,160	0.2	0.0
Bugis Village ⁽²⁾	48.5	47.0	44.0	359	-9.3	-6.4
Asia Square Tower 2	-	-	2,094.0⁽³⁾	2,689	-	-
Raffles City (60%)	1,901.4	1,950.0	1,956.0	NM ⁽⁴⁾	2.9	0.3
Raffles City (100%)	3,169.0	3,250.0	3,260.0			
One George Street (50%)	-	558.1	558.1	2,500	-	-
One George Street (100%)	1,014.0	1,116.2	1,116.2		10.1	-
Golden Shoe Car Park Redevt (45%)	-	-	472.5			
Golden Shoe Car Park Redevt (100%)	141.0	141.0	1,050.0⁽⁵⁾			
				NM as the latest value is based on a different method.		
Portfolio Total	8,290.9 ⁽⁶⁾	7,963.1 ⁽⁷⁾	10,394.6 ⁽⁸⁾		25.4	30.5

Notes:

- (1) Excludes Wilkie Edge, which was divested on 11 September 2017.
- (2) 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 upon payment of S\$6,610,208.53 plus accrued interest.
- (3) Based on purchase price
- (4) NM indicates "Not Meaningful"
- (5) Includes the differential premium paid for the change of use and increase in plot ratio
- (6) Based on CCT's 60.0% interest in Raffles City Singapore
- (7) Based on CCT's 60.0% interest in Raffles City Singapore and 50% interest in One George Street
- (8) Based on CCT's 60.0% interest in Raffles City Singapore, 50% interest in One George Street and 45.0% in Golden Shoe Car Park Redevelopment



Valuation assumptions largely unchanged

- Terminal yields are 0.25% higher than capitalisation rates for the portfolio except for Six Battery Road and HSBC Building where terminal yields are the same given their 999-year lease tenures.
- Office rent growth rates⁽¹⁾ assumed for the discounted cashflow method averaged 4.1% over 10 years.

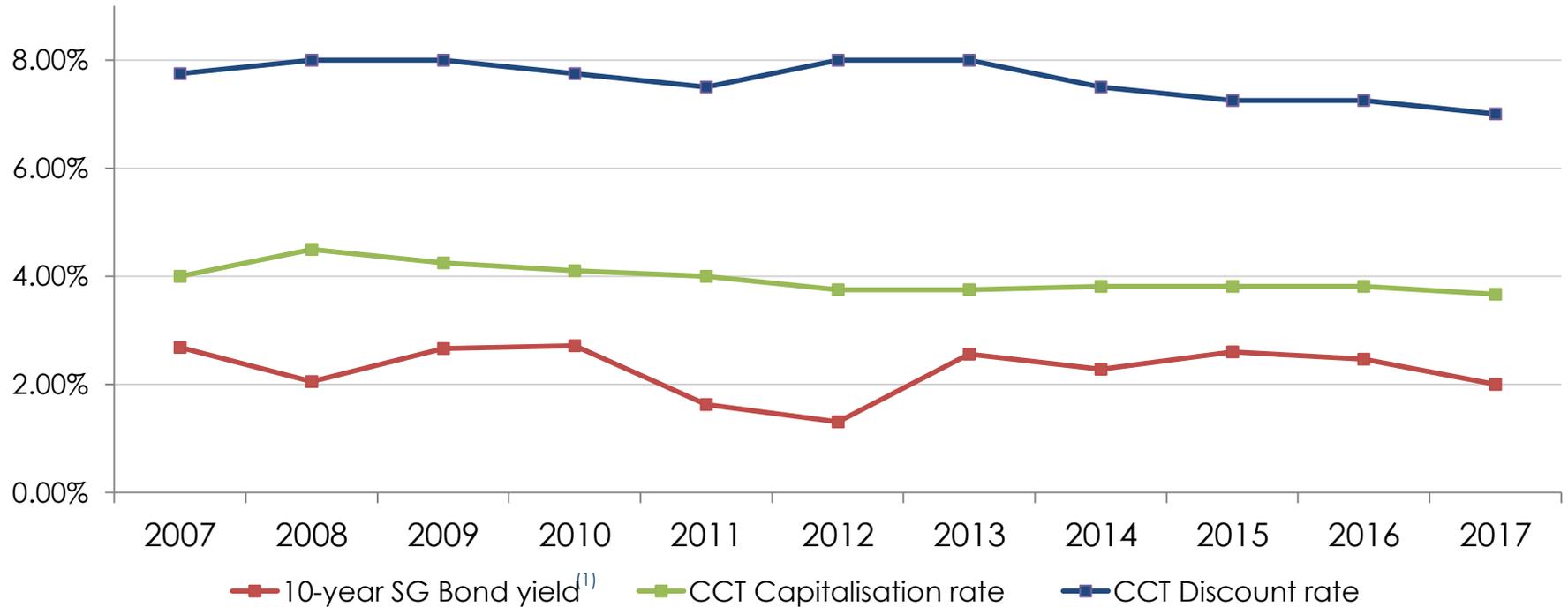
	Capitalisation Rates							Discount Rates						
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Jun-17	Dec-17	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Jun-17	Dec-17
Capital Tower	3.75	3.75	3.85	3.85	3.85	3.70	3.70	8.00	8.00	7.50	7.25	7.25	7.00	7.00
Six Battery Road	3.75	3.75	3.75	3.75	3.75	3.60	3.60	8.00	8.00	7.50	7.25	7.25	7.00	7.00
CapitaGreen	NA	NA	4.00	4.15	4.15	4.10	4.10	NA	NA	7.25	7.25	7.25	7.00	7.00
HSBC Building	3.75	3.75	3.85	3.85	3.75	3.60	3.60	8.00	8.00	7.50	7.25	7.25	7.00	7.00
Twenty Anson	3.75	3.75	3.85	3.85	3.85	3.70	3.70	8.00	8.00	7.50	7.25	7.25	7.00	7.00
One George Street	3.75	3.75	3.85	3.85	3.85	3.75	3.70	8.00	8.00	7.50	7.25	7.25	7.20	7.00
Raffles City SG														
Office	4.25	4.25	4.25	4.25	4.25	4.10	4.10	7.50	7.35	7.50	7.25	7.25	7.00	7.00
Retail	5.40	5.25	5.25	5.25	5.25	4.85	4.85	7.80	7.65	7.50	7.50	7.50	7.25	7.25
Hotel	5.75	5.55	5.25	5.13	5.11	4.75	4.75	8.00	7.75	7.75	7.75	7.40	7.15	7.15

Notes:

- (1) Excludes Bugis Village, and calculated on a simple average basis
- (2) Knight Frank was the appointed valuer for Capital Tower, Six Battery Road, HSBC Building, Twenty Anson, CapitaGreen and Raffles City Singapore, while JLL was the appointed valuer for Bugis Village. Cushman & Wakefield was the appointed valuer for One George Street.



CCT's valuation capitalisation and discount rates are stable relative to 10-year SG bond yield



Notes:

(1) Source: Monetary Authority of Singapore (MAS)

(2) Changes in capitalisation rates and discount rates due to varying assumptions used by different valuers



CapitaLand Commercial Trust

First and Largest Commercial REIT in Singapore (since 11 May 2004)

S\$6.5b[#]

Market Capitalisation

10

Properties in Singapore's Central Area

S\$10.7b^{*}

Deposited Properties

About 4.5 million sq ft NLA (100% basis)

31%

Owned by CapitaLand Group



Capital Tower



CapitaGreen



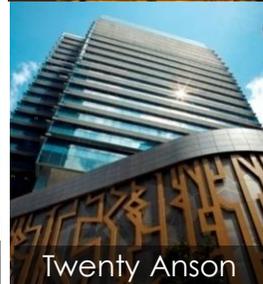
Asia Square Tower 2



CapitaSpring (45.0% interest)



Raffles City Singapore (60.0% interest)



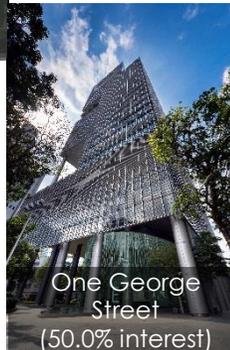
Twenty Anson



HSBC Building



Bugis Village



One George Street (50.0% interest)



Six Battery Road

[#] Market Capitalisation based on closing price of S\$1.82 per unit as at 23 April 2018

^{*} Deposited Properties as at 31 March 2018



Owns 10 centrally-located quality commercial properties

New integrated development, CapitaSpring at Market Street under construction

The map highlights the following locations for CCT Properties (1-10):

- 1:** Tanjong Pagar
- 2:** Downtown
- 3:** Raffles Place
- 4:** Raffles Place
- 5:** Tanjong Pagar
- 6:** City Hall
- 7:** Tanjong Pagar
- 8:** Raffles Place
- 9:** Bugis Junction
- 10:** Raffles Place

Legend:

- CCT Properties (Green callout)
- MRT (Purple train icon)
- Landmarks (Grey building icon)



CapitaSpring – new integrated development at Market Street

Description	51-storey integrated development comprising Grade A office, serviced residence with 299 rooms, ancillary retail and a food centre
Use	Commercial
Height	280m (on par with tallest buildings in Raffles Place)
Title	Leasehold expiring 31 Jan 2081 (remaining 64 years)
Site Area	65,700 sq ft
Total GFA	1,005,000 sq ft
Office NLA	635,000 sq ft
Ancillary retail NLA	12,000 sq ft
Serviced residence	299 rooms to be managed by Ascott
Food Centre GFA	44,000 sq ft
Car Park	About 350 lots
Target yield on cost	5.0%
Estimated Project Development Expenditure	S\$1.82 billion



Artist's impression of CapitaSpring; target completion in 1H 2021





CapitaSpring – balance development cost of S\$281.2 million (CCT’s 45.0% interest) to be incurred progressively from now to 2021



Overview of the site

Commenced piling at development site in Jan 2018

CCT’s 45% interest	CCT’s 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Mar 2018	Balance ⁽²⁾
Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(S\$292.5m)	S\$238.5m
Equity inclusive of shareholder’s loan	S\$288.0m	(S\$245.3m)	S\$42.7m
Total	S\$819.0m	(S\$537.8m)	S\$281.2m

Notes:

- (1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest)
- (2) Balance capital requirement until 2021



AEI at Raffles City Singapore

Completed Mall Interior Rejuvenation Works





AEI at Raffles City Singapore

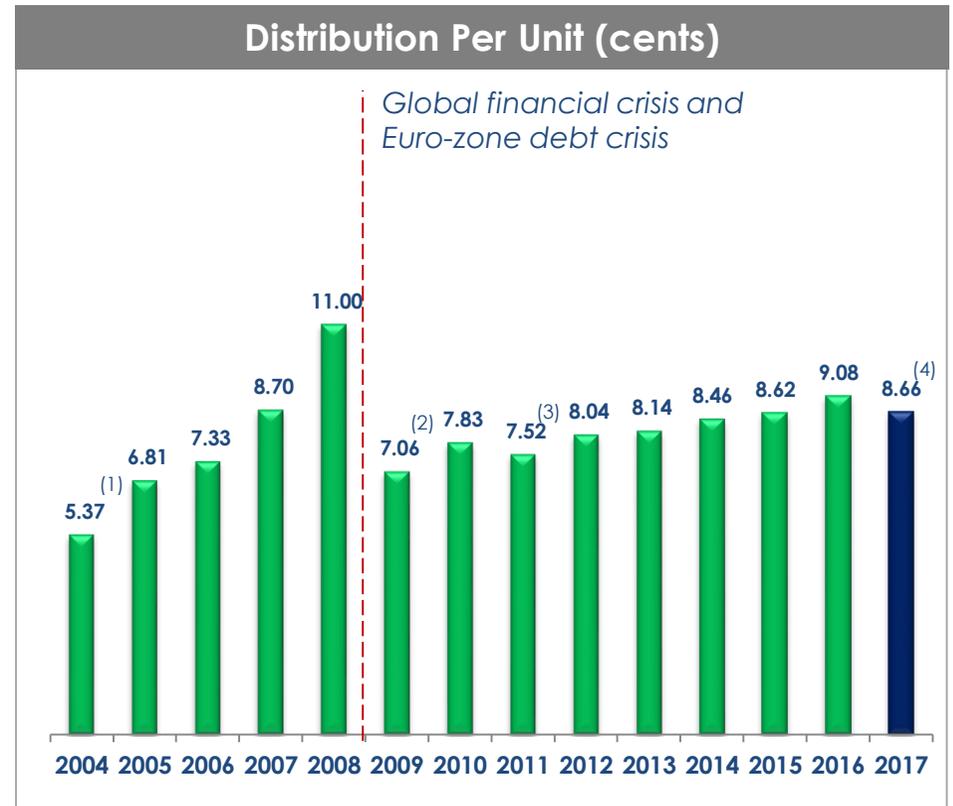
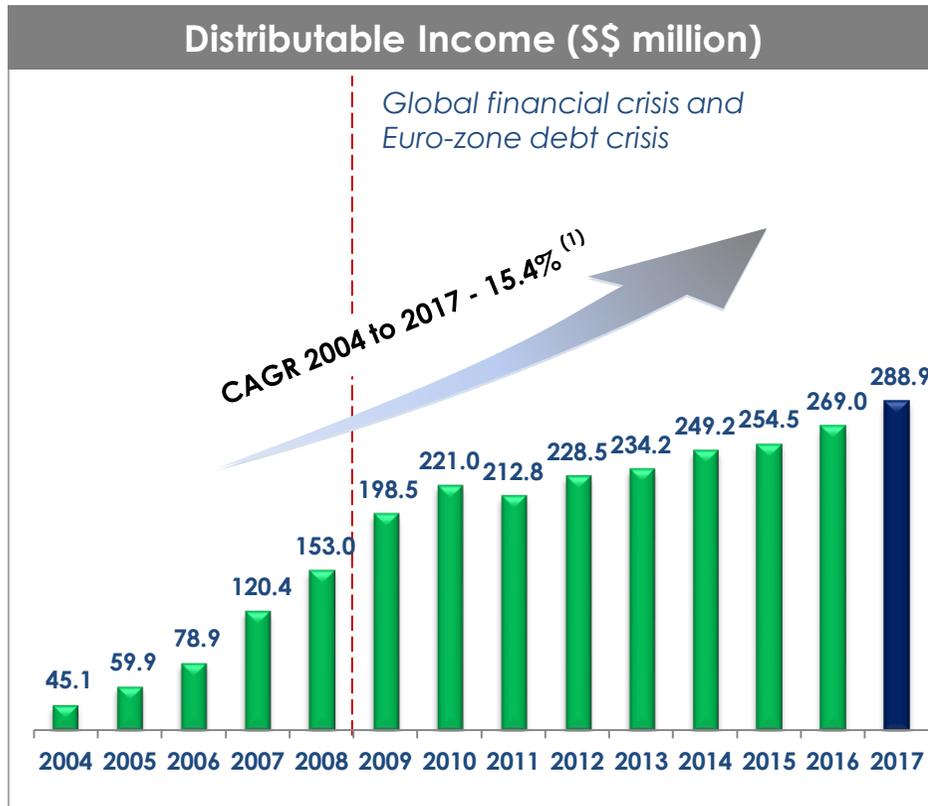
Space Reconfiguration for Efficiency





CCT delivered higher distribution YoY through property market cycles

Due to continual portfolio reconstitution including recycling of capital, AEs, acquisitions, divestments and developments



Notes:

- (1) Annualised
- (2) After taking into consideration the issue of rights units in July 2009
- (3) Decline in 2011 DPU compared to 2010 was due to divestment of two properties in 2010, Robinson Point and StarHub Centre
- (4) Issued 513,540,228 new units following the 166-for-1,000 rights issue at S\$1.363 per rights unit in October 2017



Portfolio committed occupancy rate⁽¹⁾ consistently above 90%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	1Q 2018
Capital Tower	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	94.1	99.0	99.4	99.4
Six Battery Road	100.0	99.9	98.6	99.2	99.7	85.4	93.0	98.6	99.2	98.9	98.6	99.9	99.8
Bugis Village	95.3	99.1	96.6	93.8	93.4	98.8	97.1	97.2	94.8	100.0	97.2	100.0	100.0
HSBC Building	100.0	100.0	100.0	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	100.0	100.0	99.2	97.8	98.3	98.4 ⁽²⁾
One George Street (50% interest)			100.0	96.3	100.0	93.3	92.5	95.5	100.0	98.2	96.5	98.0	98.4
Twenty Anson							100.0	98.1	97.8	97.9	91.7	92.6	94.3
CapitaGreen									69.3	91.3	95.9	100.0	99.1
Asia Square Tower 2 ⁽⁴⁾												90.5	90.8
Portfolio Occupancy	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	96.8	97.1	97.1	97.3	97.3

Notes:

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

For years 2004 to 2017, portfolio occupancy rate includes Golden Shoe Car Park which was divested in 2017

For years 2007 to 2017, portfolio occupancy rate includes Wilkie Edge which was divested in 2017

(2) Office occupancy is at 98.2% while retail occupancy is at 98.5%

(3) Acquisition of Asia Square Tower 2 was completed on 1 November 2017



CCT milestones since inception



TOP on 18 Dec 2014



2005: Acquired HSBC Building

2006: Acquired 60.0% interest in RCS Trust which owns Raffles City Singapore

2007 - 2010: Raffles City Singapore AEs

2008: Acquired Wilkie Edge and One George Street

2010: Sale of Robinson Point and StarHub Centre

2010 - 2013: Six Battery Road AEI

2011: Entered JV to redevelop Market Street Car Park into CapitaGreen

2012: Acquired Twenty Anson

2012 - 2014: Raffles City Tower AEI

2013 - 2015: Capital Tower AEI

31 Aug 2016: Acquired remaining 60.0% interest in CapitaGreen

19 Jun 2017: Sale of One George Street to LLP and own 50% interest thereafter

11 Sep 2017: Sale of Wilkie Edge

13 Jul 2017: Entered JV to redevelop Golden Shoe Car Park

1 Nov 2017: Acquisition of Asia Square Tower 2

CCT owns 40.0% interest in CapitaGreen

CCT owns 45.0% interest in JV





Property details (1)



	Capital Tower	Asia Square Tower 2	CapitaGreen	Six Battery Road	Raffles City Singapore (100.0%)
Address	168 Robinson Road	12 Marina View	138 Market Street	6 Battery Road	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
NLA (sq ft)	738,000	779,000	702,000	495,000	808,000 (Office: 381,000, Retail: 427,000)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	99.4%	90.8%	99.1%	99.8%	98.4%
Valuation (31 Dec 2017)	S\$1,363.0m	S\$2,094.0m	S\$1,616.0m	S\$1,402.0m	S\$3,260.0m (100.0%) S\$1,956.0m (60.0%)
Car park lots	415	263	180	190	1,045



Property details (2)



	One George Street (100.0%)	Twenty Anson	HSBC Building	Bugis Village ⁽¹⁾	CapitaSpring ⁽²⁾ (100.0%)
Address	1 George Street	20 Anson Road	21 Collyer Quay	62 to 67 Queen Street, 151 to 166 Rochor Road, 229 to 253 (odd nos only) Victoria Street	86 & 88 Market Street
NLA (sq ft)	446,000	200,000	200,000	121,000	647,000
Leasehold expiring	21-Jan-2102	22-Nov-2106	18-Dec-2849	30-Mar-2088	31-Jan-2081
Committed occupancy	98.4%	94.3%	100.0%	100.0%	About 24%
Valuation (31 Dec 2017)	S\$1,116.2m(100.0%) S\$558.1m (50.0%)	S\$433.0 m	S\$456.0m	S\$44.0m	PDE: S\$1.82b
Car park lots	178	55	55	NA	350

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 Apr 2019 upon payment of S\$6,610,208.53 plus accrued interest.

(2) CapitaLand, CCT and MEC have formed a joint venture to redevelop Golden Shoe Car Park as per announcement dated 13 July 2017.