

CapitaCommercial Trust Third Quarter 2009 Results



21 October 2009



Important Notice

This presentation shall be read in conjunction with CCT's 2009 Third Quarter 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.

The value of units in CCT (CCT Units) and the income derived from them may fall as well as rise. The CCT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager. An investment in the CCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CCT Manager redeem or purchase their CCT Units while the CCT Units are listed. It is intended that holders of the CCT Units may only deal in their CCT Units through trading on Singapore Exchange Securities Trading Limited (SGX-ST). Listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CCT Manager on future events.



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Third Quarter 2009 Highlights



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3Q 2009 DPU outperforms 3Q 2008 by 20%

	Actual		
	3Q 09 S\$'000	3Q 08 S\$'000	Change %
Gross Revenue	102,648	92,536	11
Net Property Income	77,057	66,712	16
Distributable Income	52,136	43,165	21
Distribution Per Unit	1.85¢⁽¹⁾	1.54¢⁽²⁾	20
Annualised DPU	7.34¢	6.13¢	20
Distribution Yield ⁽³⁾	7.1%	5.9%	N.A.

Notes:

- (1) The DPU is computed on the basis that none of the S\$370 million convertible bonds due 2013 is converted into units. Accordingly, the quantum of DPU may differ from the table above if any of the convertible bonds is converted into Units
- (2) DPU is restated based on the issued units at the end of the period aggregated with the 1,403,891,006 rights units pursuant to the rights issue
- (3) Yield calculated based on the annualised DPU divided by the closing price per unit of S\$1.04 on 30 September 2009





YTD Sep 2009 DPU above YTD Sep 2008 by 26%

	Actual		
	YTD Sep 09 S\$'000	YTD Sep 08 S\$'000	Change
			%
Gross Revenue	300,083	238,121	26
Net Property Income	220,210	167,862	31
Distributable Income	145,559	115,083	27
Distribution Per Unit	5.18¢⁽¹⁾	4.12¢⁽²⁾	26
Annualised DPU	6.93¢	5.50¢	26
Distribution Yield ⁽³⁾	6.7%	5.3%	N.A.

Notes:

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- (2) DPU is restated based on the issued units at the end of the period aggregated with the 1,403,891,006 rights units pursuant to the rights issue
- (3) Yield calculated based on the annualised DPU divided by the closing price per unit of S\$1.04 on 30 September 2009

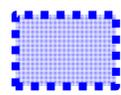


Continuing to sign new leases and renewals with positive rental reversion

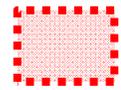
- **Signed new leases and renewals of 234,510 square feet in 3Q 2009**
 - Major tenants include: Servcorp Pte Ltd (serviced office operator) and Borouge Pte Ltd (leading plastics solutions provider).
 - Key sectors of these new leases and renewals: banking & financial services, electrical and electronics engineering, real estate and property services and retail.
- **Signed new leases and renewals totaling 709,690 square feet YTD (more than 20% of portfolio NLA), out of which about 95,000 square feet were forward renewals.**



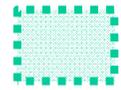
Market Street Car Park's retail area has been successfully repositioned and achieved 100% committed occupancy



Retail: Services, beauty, fashion & 7-eleven,



Take-away deli, desserts & ice-cream

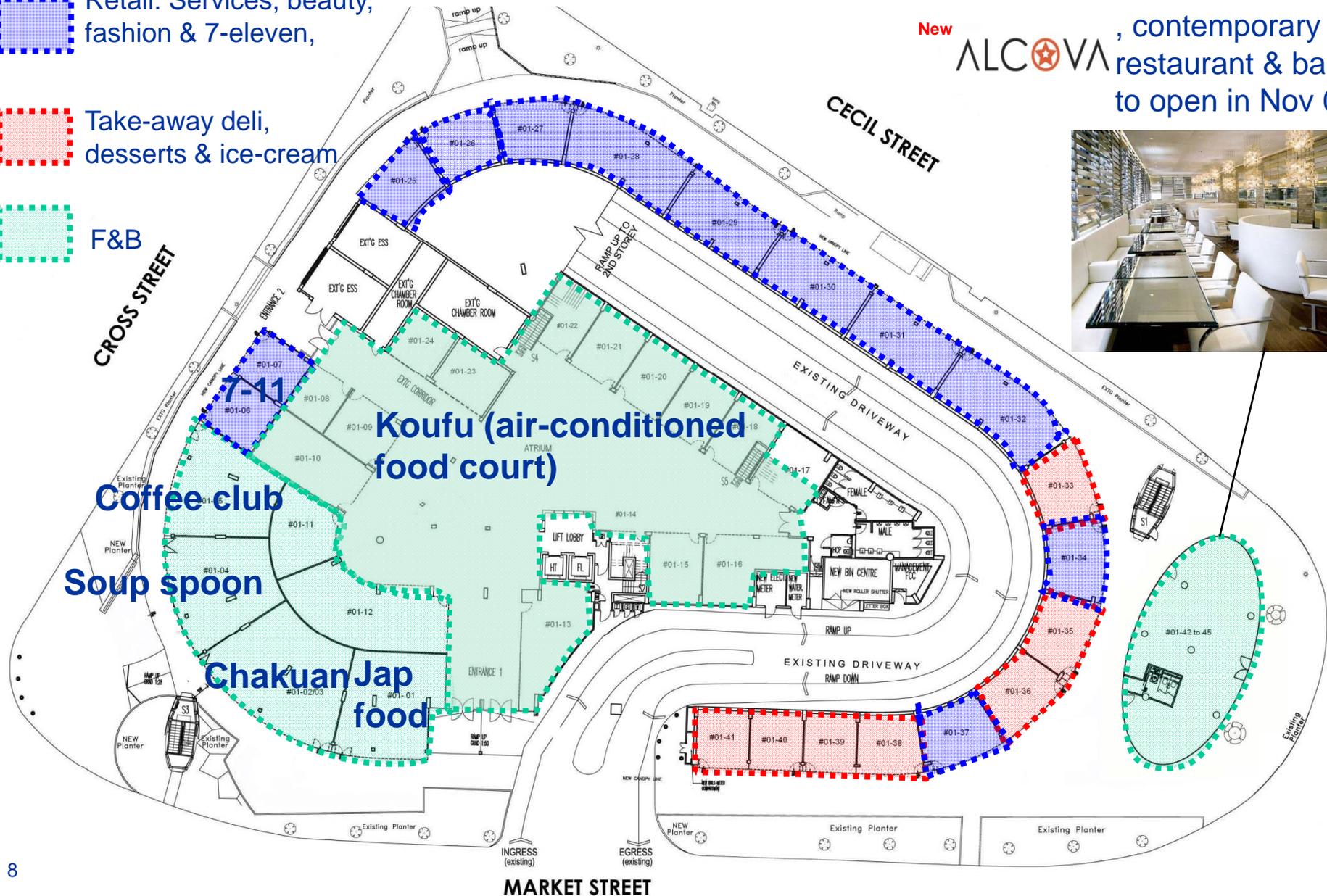


F&B

New

ALC^{VA}

, contemporary restaurant & bar to open in Nov 09





Koufu's air-conditioned food court at Market Street Car Park (MSCP)





CCT inclusion in FTSE4Good Index Series



FTSE4Good

FTSE4Good Index Series is a series of benchmark and tradable indices derived from the globally recognised FTSE Global Equity Index Series

- CCT has been included in FTSE4Good Index Series which recognises companies meeting international corporate responsibility standards
- Most of CCT's 11 properties have received Green Mark certification from The Building and Construction Authority (BCA) as a result of the incorporation of environmentally friendly features.

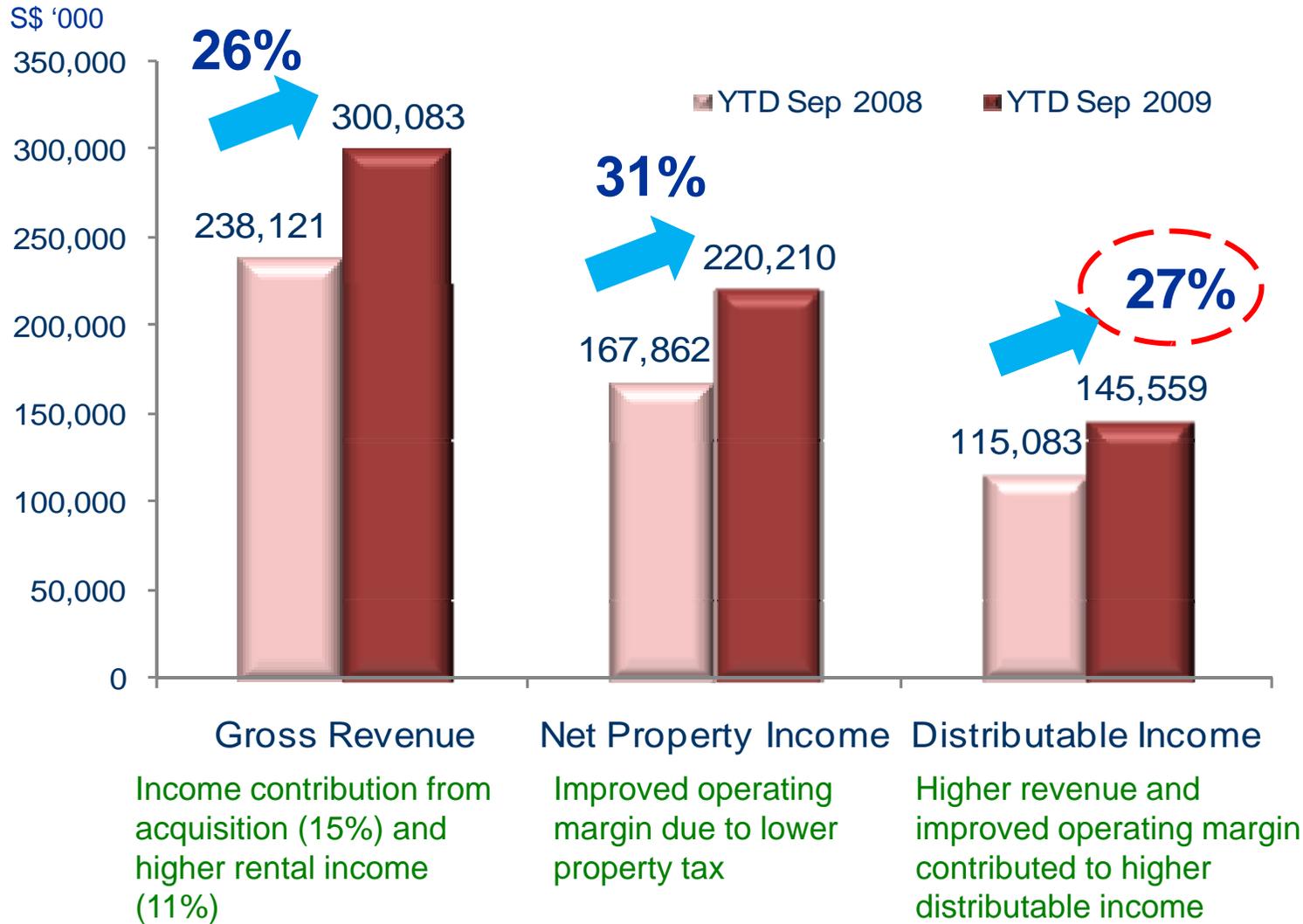
Solid Financial Results



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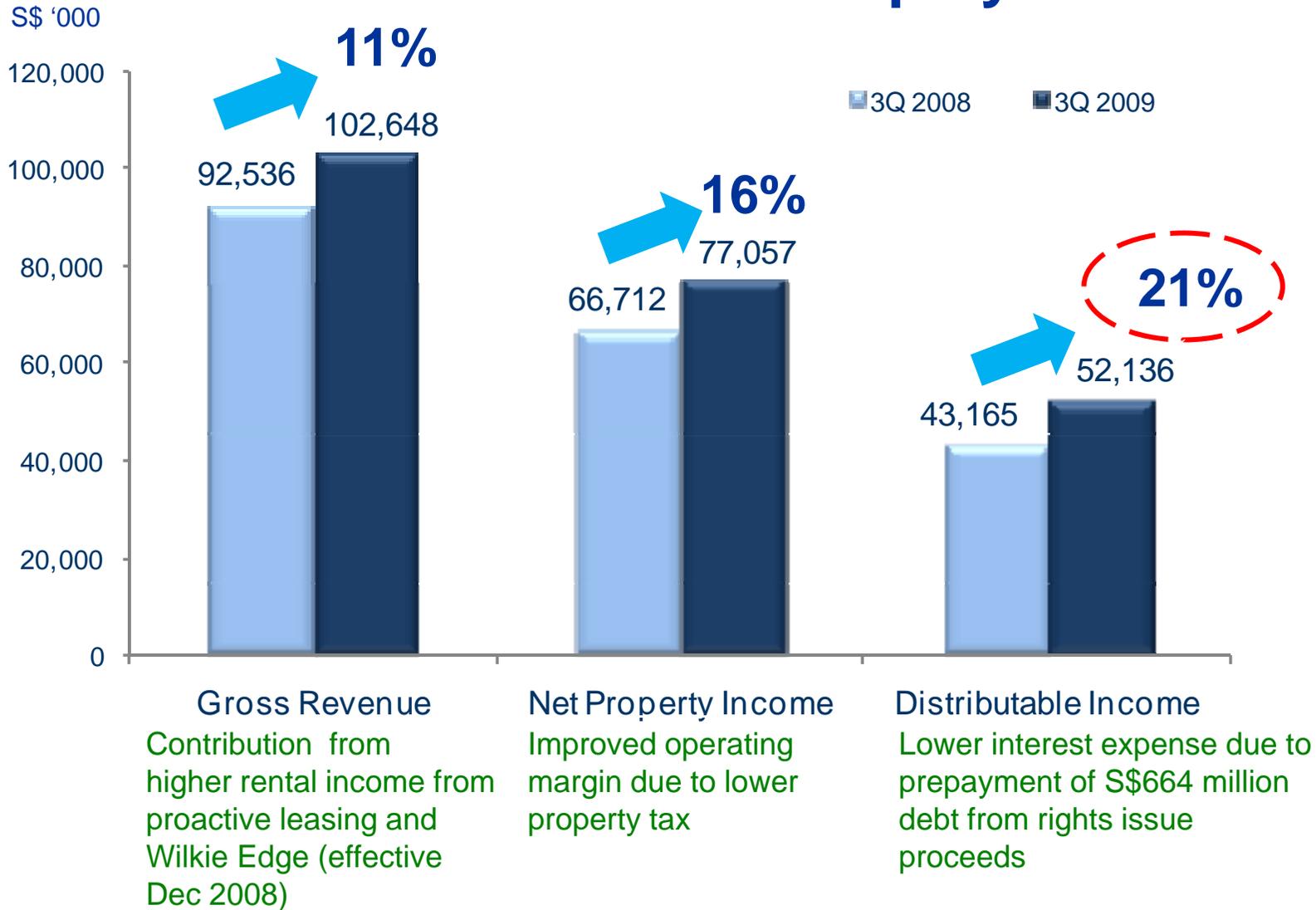


YTD Sep 2009 net property income up by 31%; distributable income up by 27%



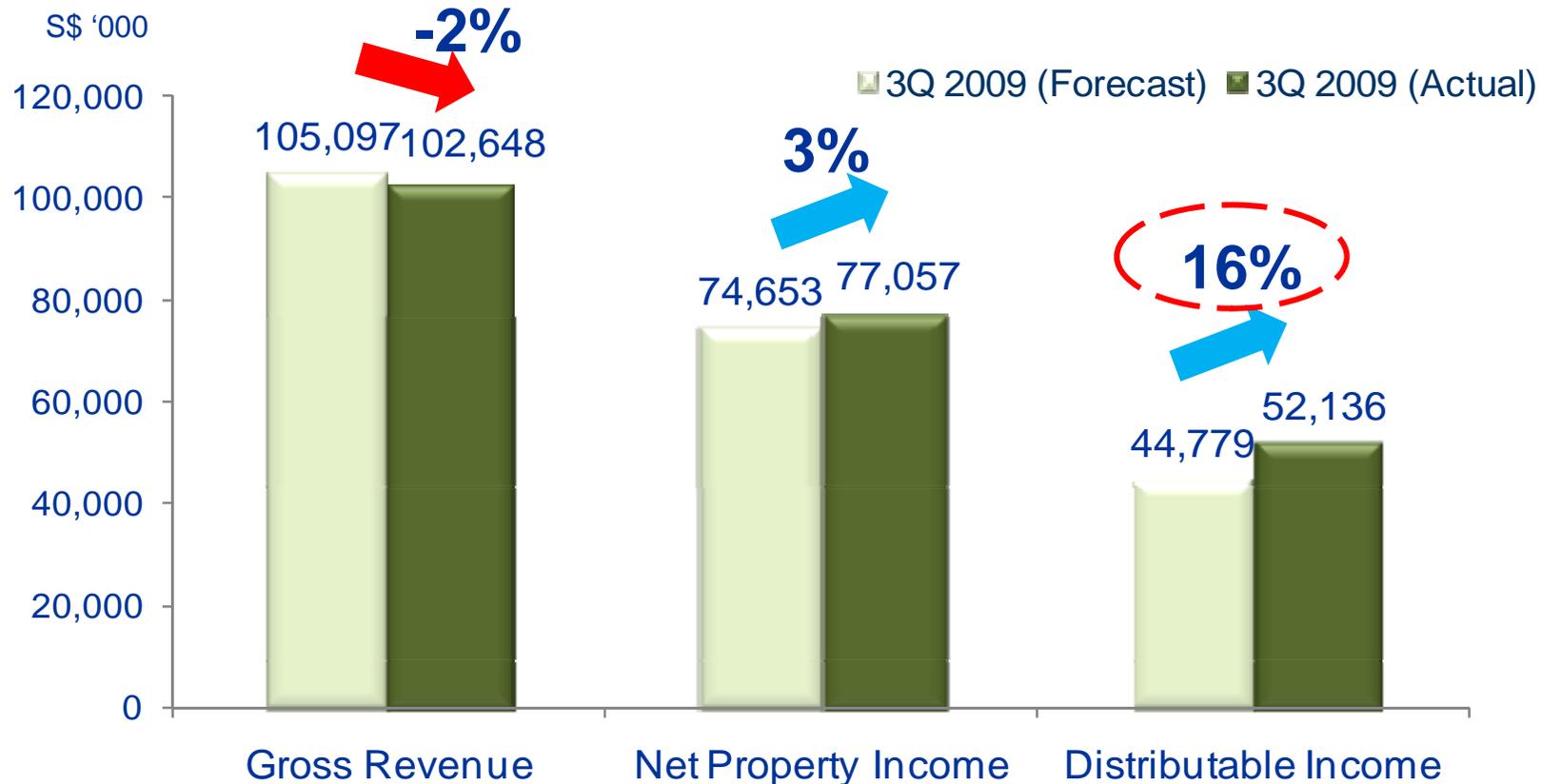


3Q 2009 gross revenue up by 11%; distributable income up by 21%





3Q 2009 distributable income above forecast ⁽¹⁾ by 16%



Forecast market rents were assumed at Q1 2008 levels when market conditions were pre-global economic crisis

Improved operating margin due to cost savings efforts and lower property tax

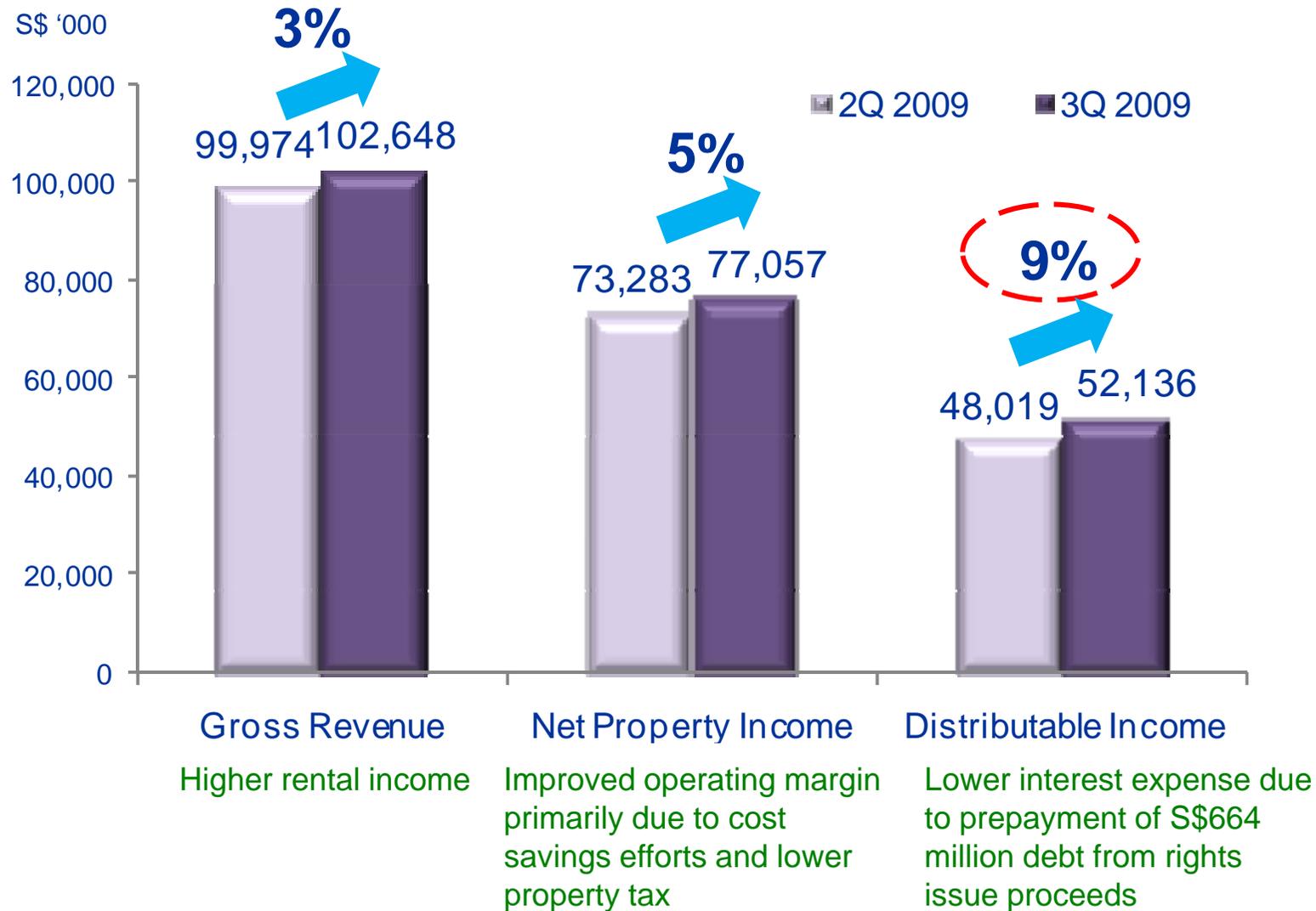
Lower borrowing costs due to lower gearing and average cost of debt compared with forecast

Note:

(1) The forecast is based on the forecast, together with the assumptions, as shown in the circular to unitholders dated 9 June 2008 for the proposed acquisition of One George Street, Singapore.



3Q 2009 distributable income above 2Q 2009 by 9%





Total Assets at S\$6.3B, Adj. NAV at S\$1.49

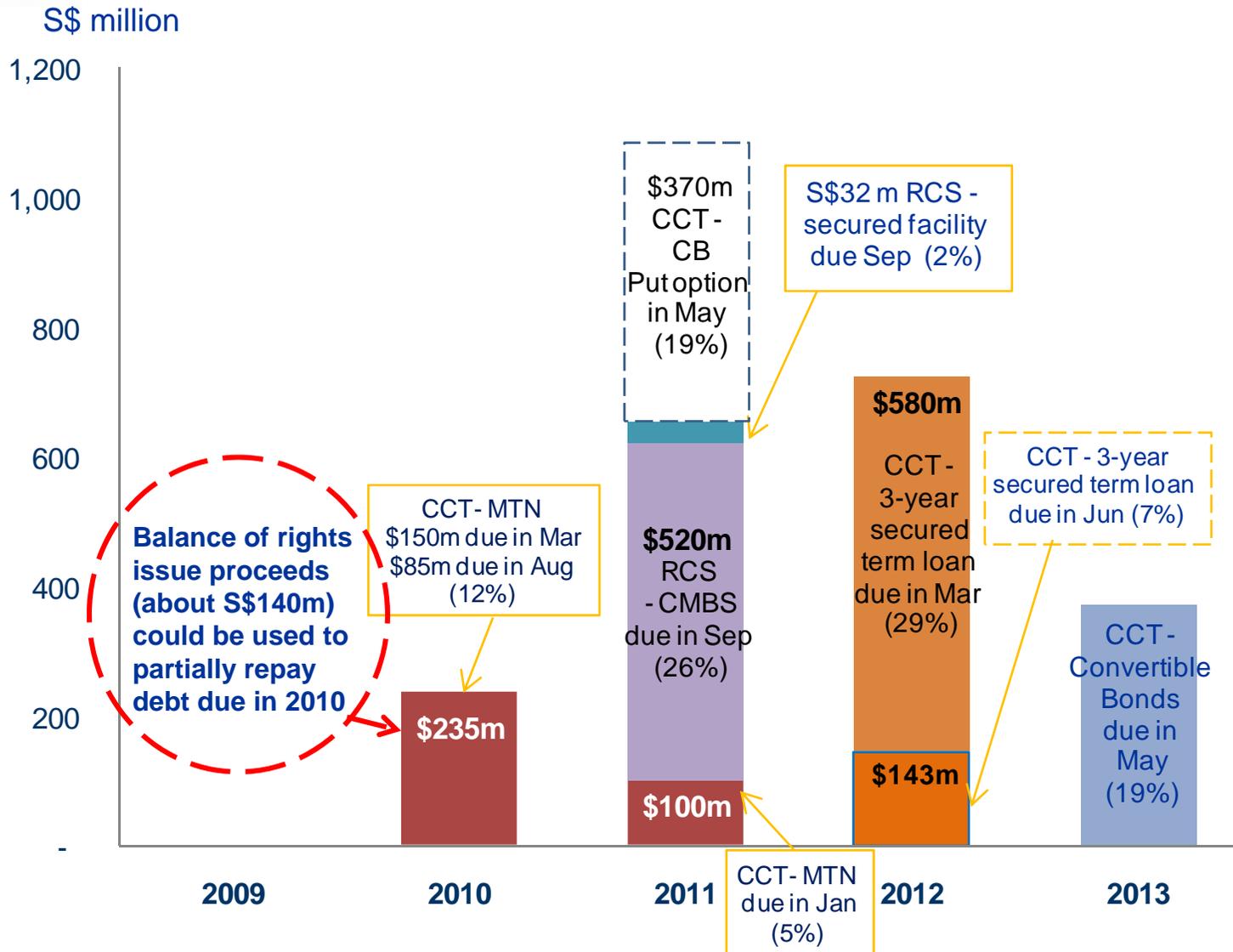
	30-Sep-09 S\$'000	31-Dec-08 S\$'000
Non-current assets ⁽¹⁾	6,116,271	6,785,965
Current assets ⁽²⁾	223,181	85,426
Total assets	6,339,452	6,871,391
Current liabilities ⁽³⁾	318,836	793,555
Non-current liabilities ⁽⁴⁾	1,771,701	1,922,945
Net assets	4,248,915	4,154,891
Unitholders' funds	4,248,915	4,154,891
NAV per unit (S\$)	1.51	1.77⁽⁵⁾
Adjusted NAV ⁽⁶⁾ per unit (S\$)	1.49	1.74

Notes:

- (1) Non-current assets is lower mainly due to revaluation of investment properties on 22 May 2009
- (2) Current assets has increased primarily due to higher cash at bank
- (3) Current liabilities has decreased mainly due to short term loans repayment of S\$1,346 million from part of the proceeds from the rights issue and refinancing with long term borrowings. Lower trade and other creditors of S\$14 million also contributed to the decline. However, this was offset by reclassification from non-current liabilities of S\$885 million borrowings
- (4) Non-current liabilities has decreased due mainly to reclassification to current liabilities of S\$885 million but offset by increase in term loans of S\$738 million
- (5) Restated with the effects of the rights issue and are computed based on the issued units at end of the period plus 1,403,891,000 rights issue pursuant to the 1-for-1 rights issue
- (6) Assuming the distribution income has been paid out to the unitholders



No major refinancing till 2011





Enhanced financial flexibility

- Total number of unsecured assets : 8 out of 11
- Value of unsecured assets : S\$3.0 billion (50.4% of total value of investment properties)
- S\$665.0 million untapped balance from S\$1.0 billion multicurrency medium term note programme



Six Battery Road



One George Street



Robinson Point



Starhub Centre



Bugis Village



Golden Shoe Car Park



Market Street Car Park



Wilkie Edge



Gearing within target range of 30% to 45%

	As at 30 Sept 2009	As at 30 June 2009
Total Gross Debt :	S\$1,979.1 million	S\$2,643.0 million
Gearing ⁽¹⁾ :	31.2%	42.3%
Interest Service Coverage Ratio ⁽²⁾ :	3.1 times	2.9 times
Average Cost of Debt:	3.9%	3.3%
Debt on fixed rate:	82%	61%
Average Fixed Rate Term to Expiry ⁽³⁾ :	2.5 years	2.2 years

Notes:

- (1) Gross borrowings of CCT (inclusive of 60% interest in RCS Trust) over total deposited properties of CCT (inclusive of 60% interest in RCS Trust) .
- (2) Ratio of net investment income before interest, tax and amortisation of CCT (inclusive of 60% interest in RCS Trust) over interest expenses of CCT (inclusive of 60% interest in RCS Trust)
- (3) Average number of years to maturity for fixed rate debt/hedge

Stable Portfolio



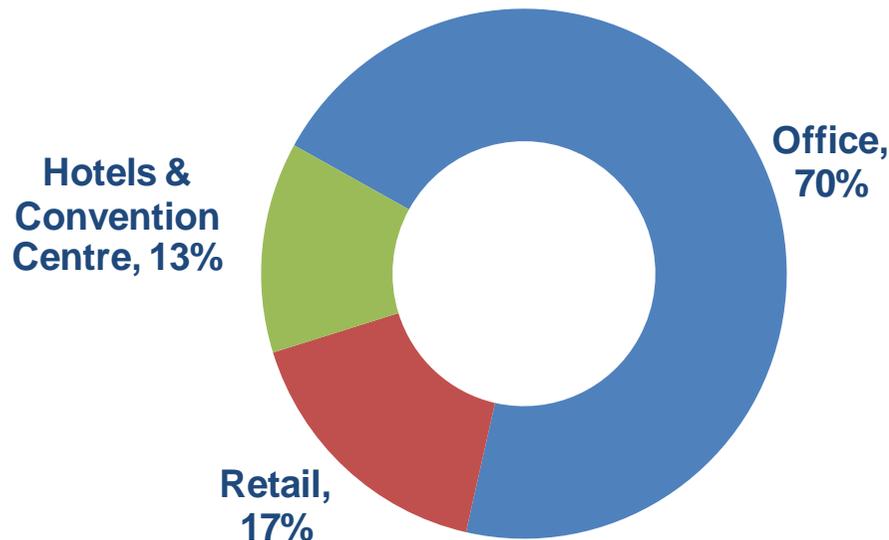
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Gross rental income⁽¹⁾ predominantly contributed by Grade A offices

CCT's Focus is Owning and Investing in Real Estate and Real Estate-related Assets, which are Income-producing and used, or Predominantly used, for Commercial Purposes.

**Major usage mix for CCT properties
By Gross Rental Income for the month of September 2009**



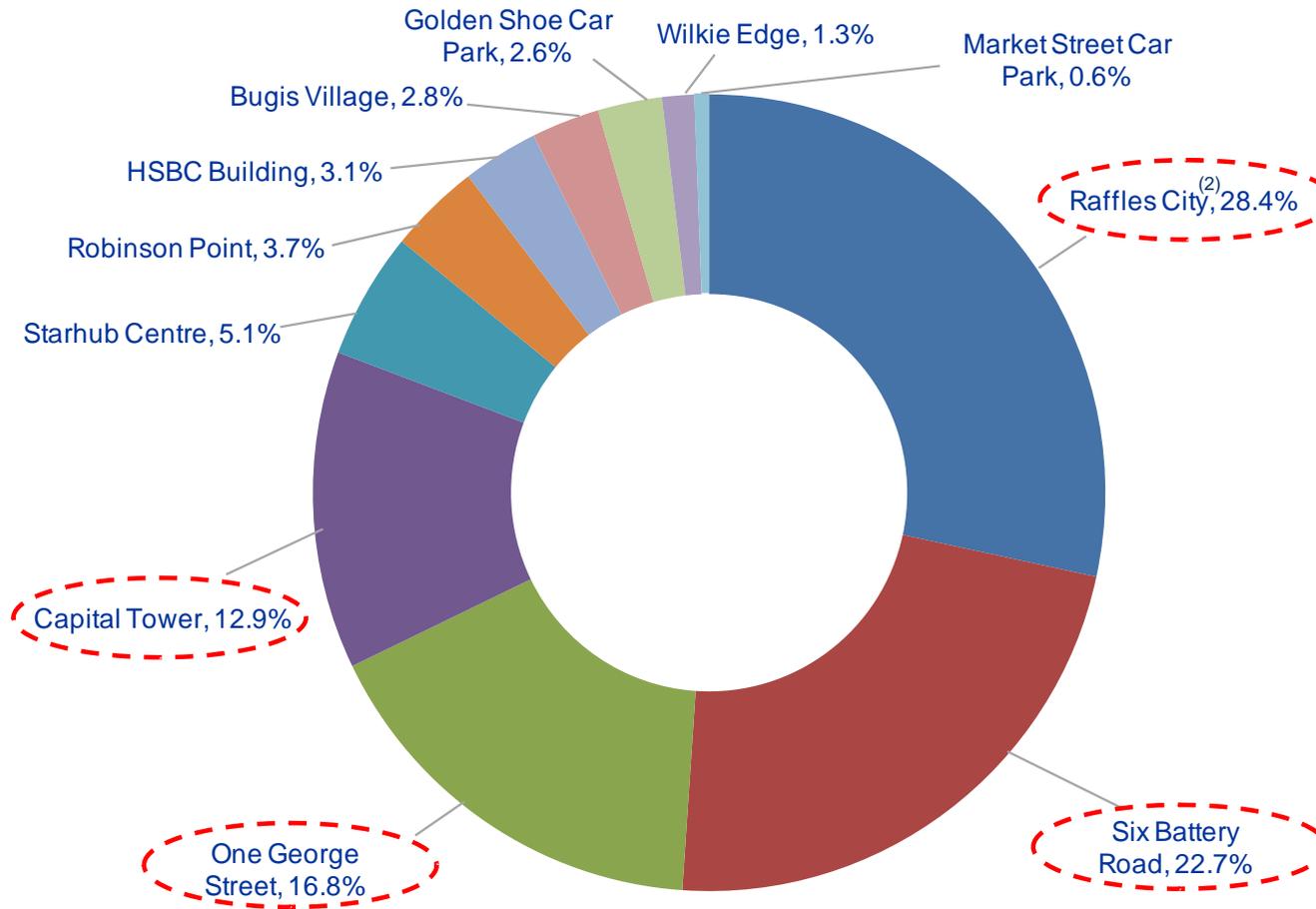
Note:

(1) Excludes retail turnover rent



Portfolio diversification with focus on quality

About 80% of Net Property Income⁽¹⁾ from Grade A offices and Raffles City



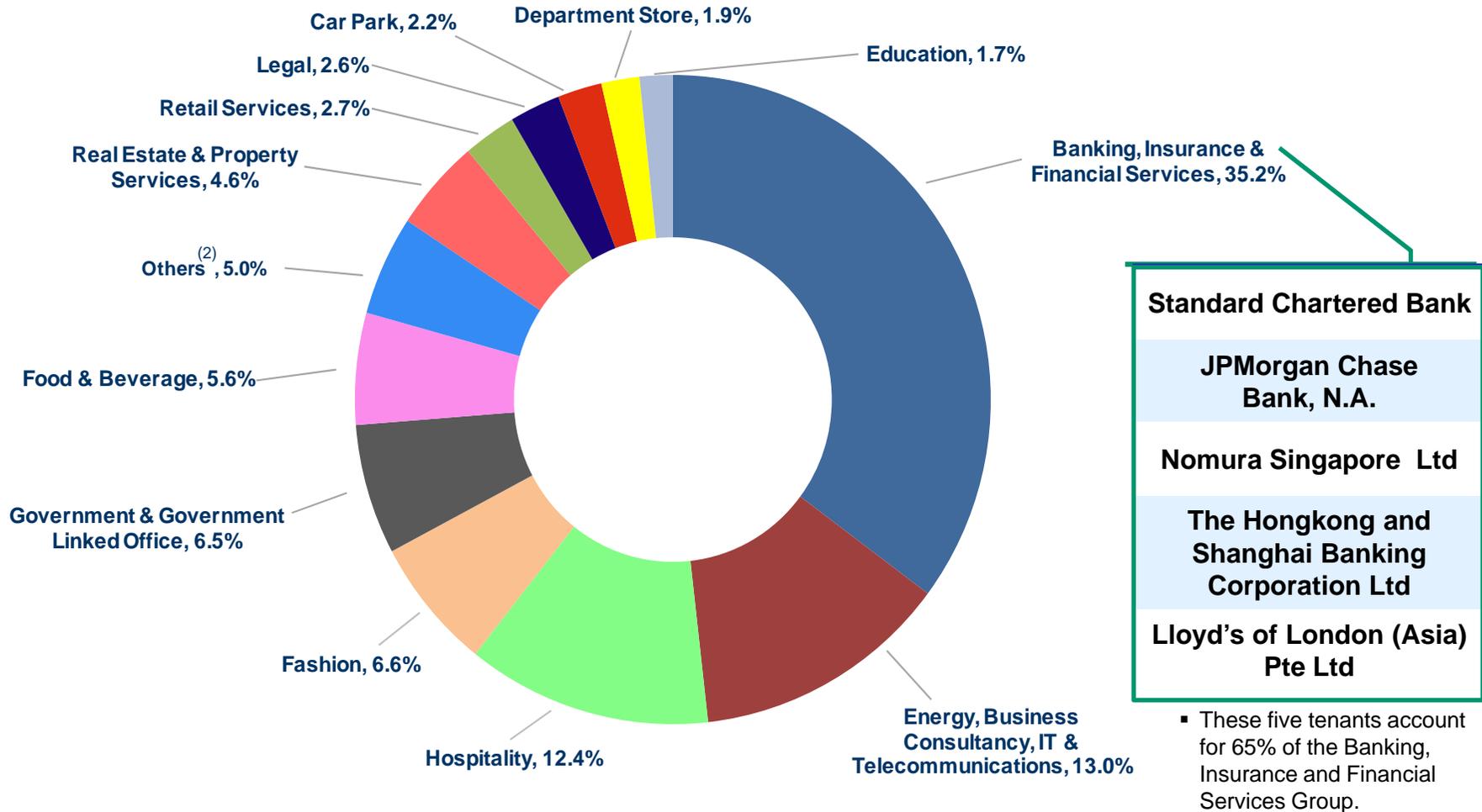
Notes:

(1) For the period from 1 January 2009 to 30 September 2009

(2) Represents CCT's interest of 60.0% in Raffles City



Diverse tenant mix⁽¹⁾ in CCT's portfolio



Notes:

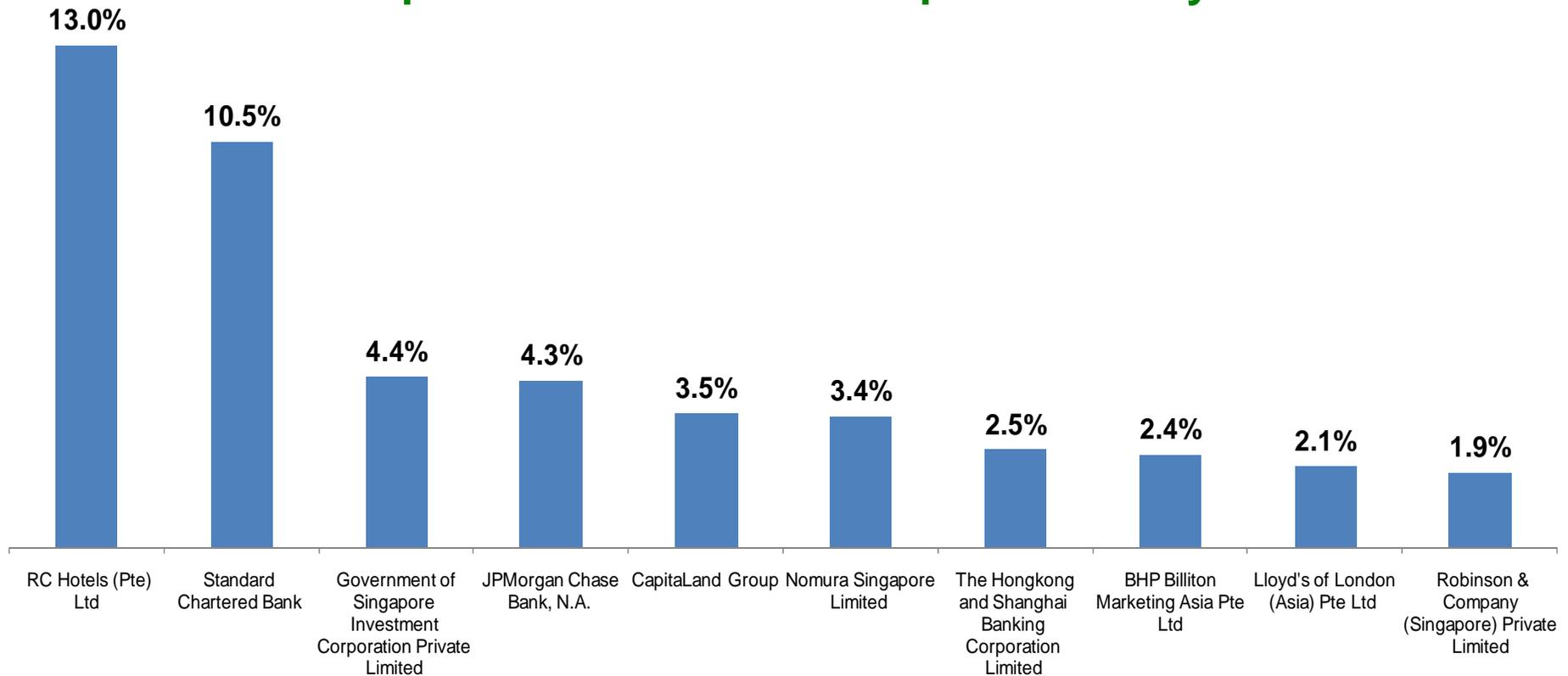
(1) Based on monthly gross rental income as at 30 Sep 2009 for the portfolio including car park income from Golden Shoe Car Park and Market Street Car Park

(2) Consists of other minor retail and office trades



Top ten blue-chip tenants⁽¹⁾ contribute 48% of monthly gross rental income

Weighted Average Lease Term to Expiry (by floor area) for Top 10 Tenants as at 30 Sep 2009 = 6.0 years



Note:

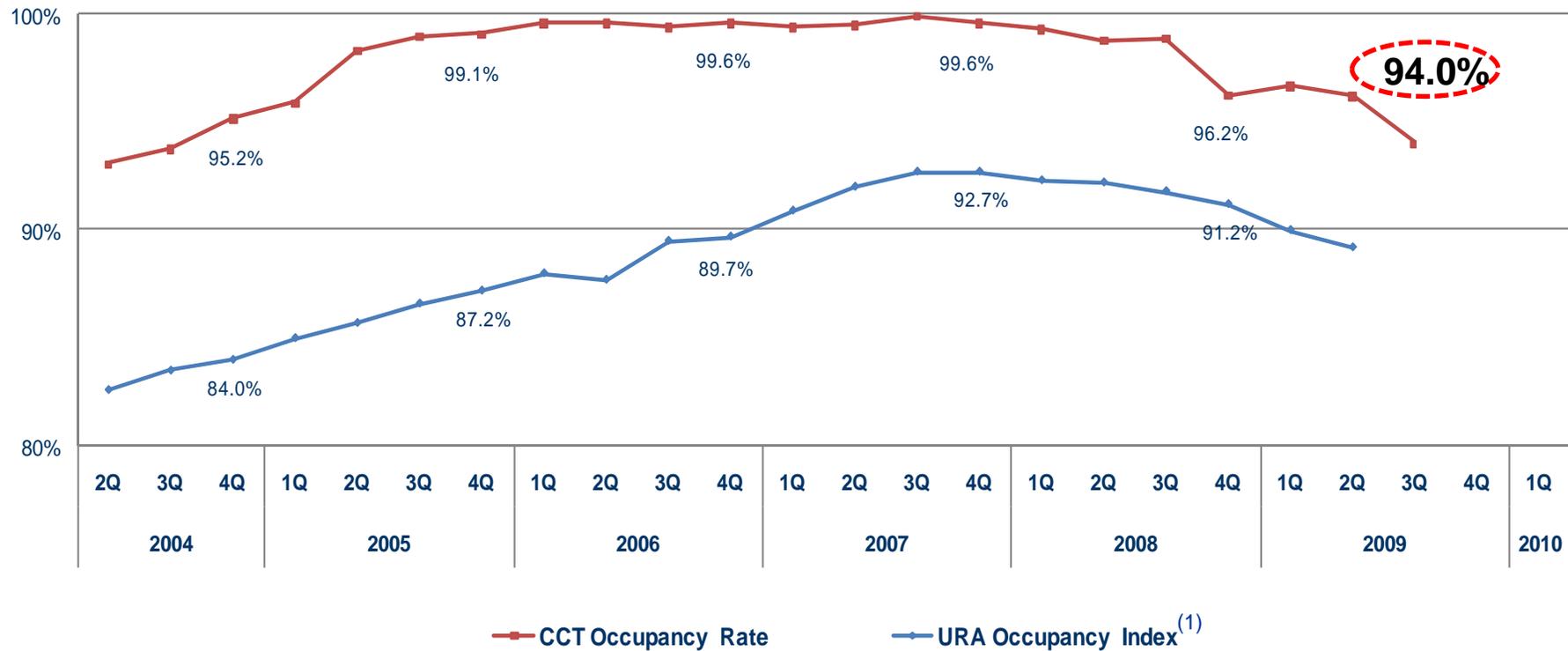
(1) Based on monthly gross rental income contribution as at 30 Sep 2009 (excluding retail turnover rent)



Committed occupancy consistently above market levels

CCT 3Q 2009 Occupancy level		3Q Industry Statistics – Occupancy level		
Grade A office: 97.9%	↑	2Q: 97.4%	Grade A offices: 95.8%	↓ 2Q: 96.4%
Portfolio: 94.0%	↓	2Q: 96.2%	Core CBD: 91.2%	↓ 2Q: 91.5%

CCT's Committed Occupancy Since Inception



Note:

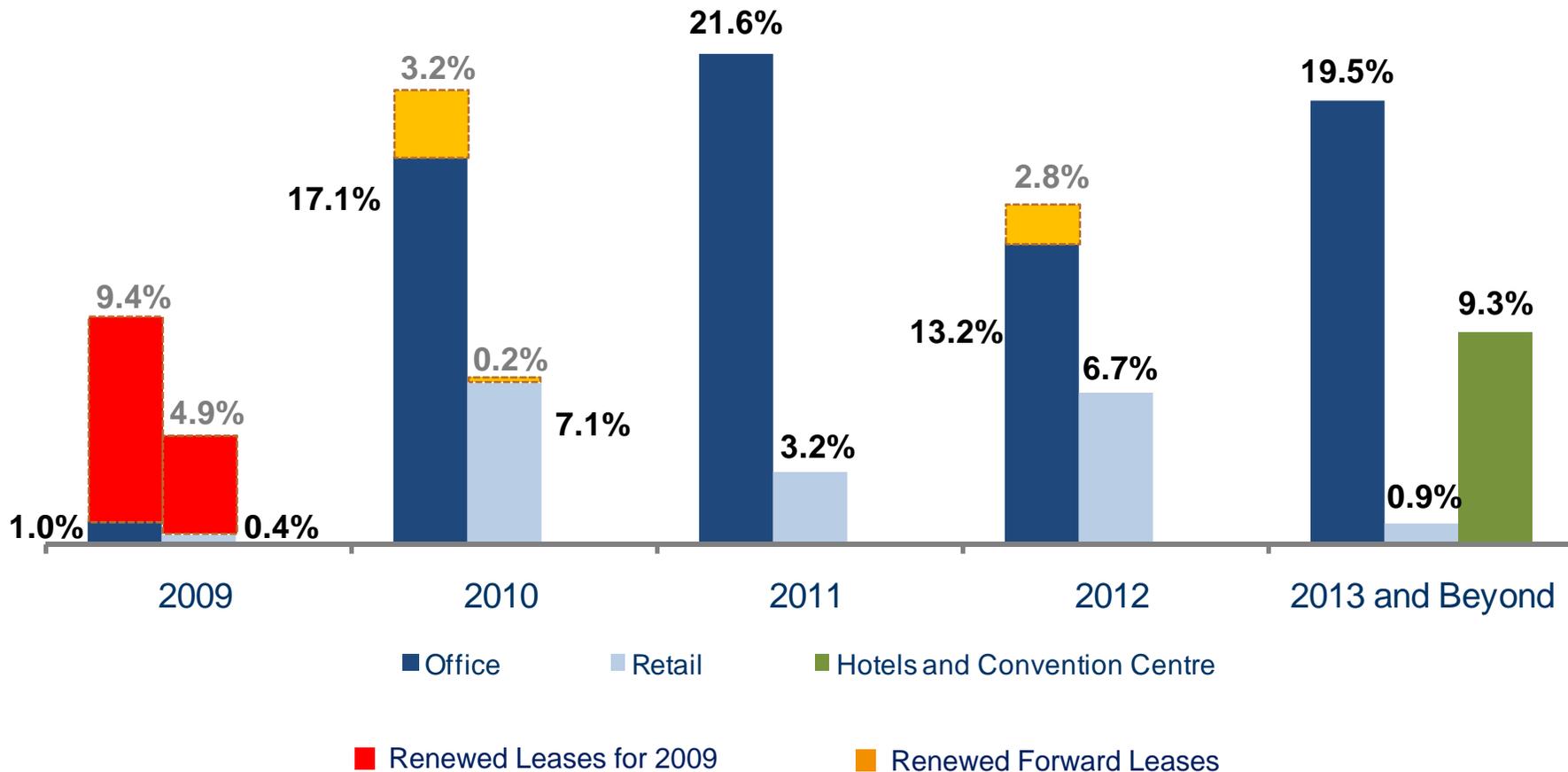
(1) URA has not released Occupancy Index Figure for 3Q 2009





Well spread portfolio lease expiry profile

Leases up for renewal (by Monthly Gross Rental Income⁽¹⁾) as at 30 September 2009



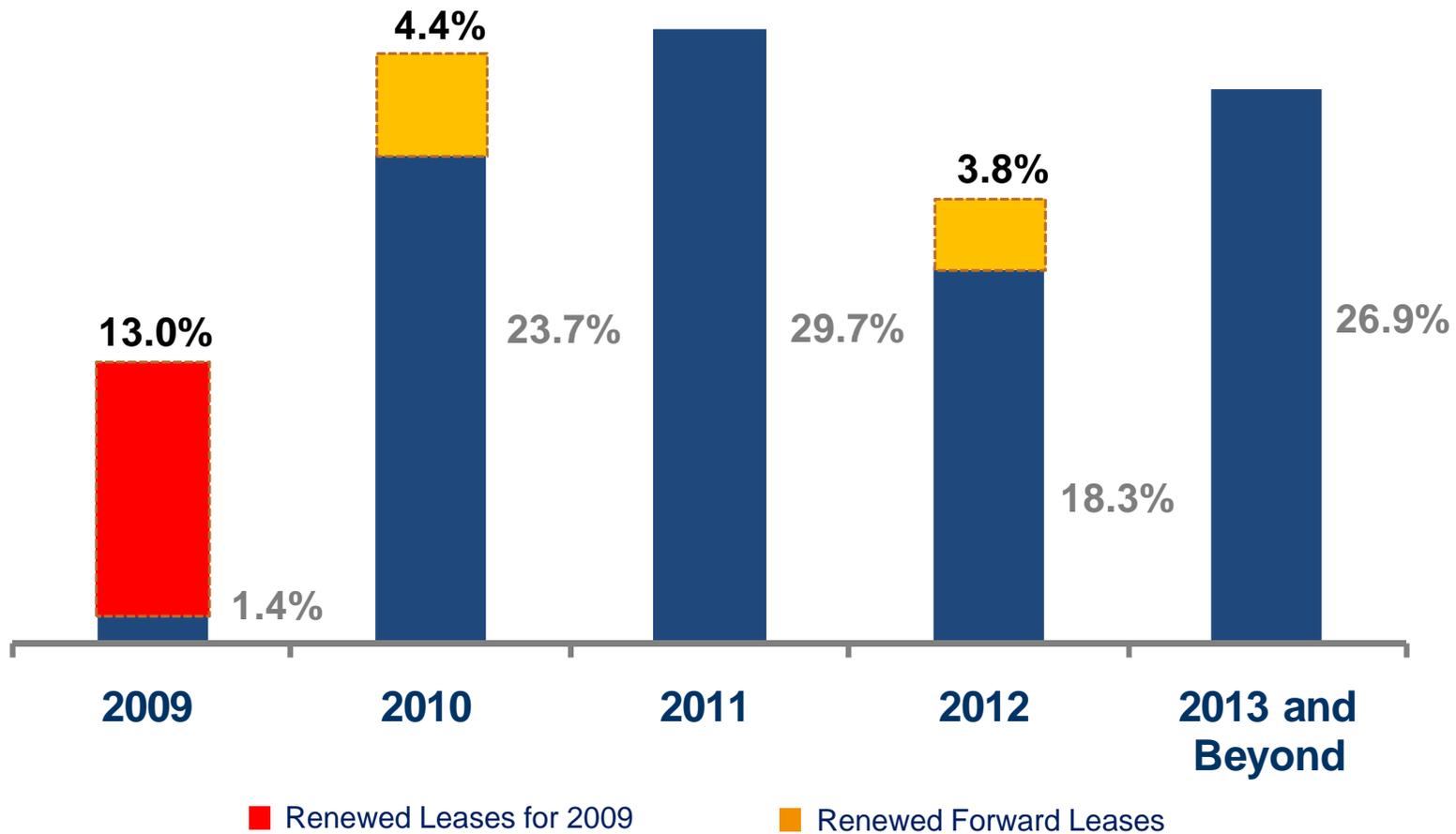
Note:

(1) Excludes turnover rent



Almost all of the leases expiring in 2009 have been renewed

Office leases expiring as a percentage of Monthly Office Gross Rental Income as at 30 September 2009



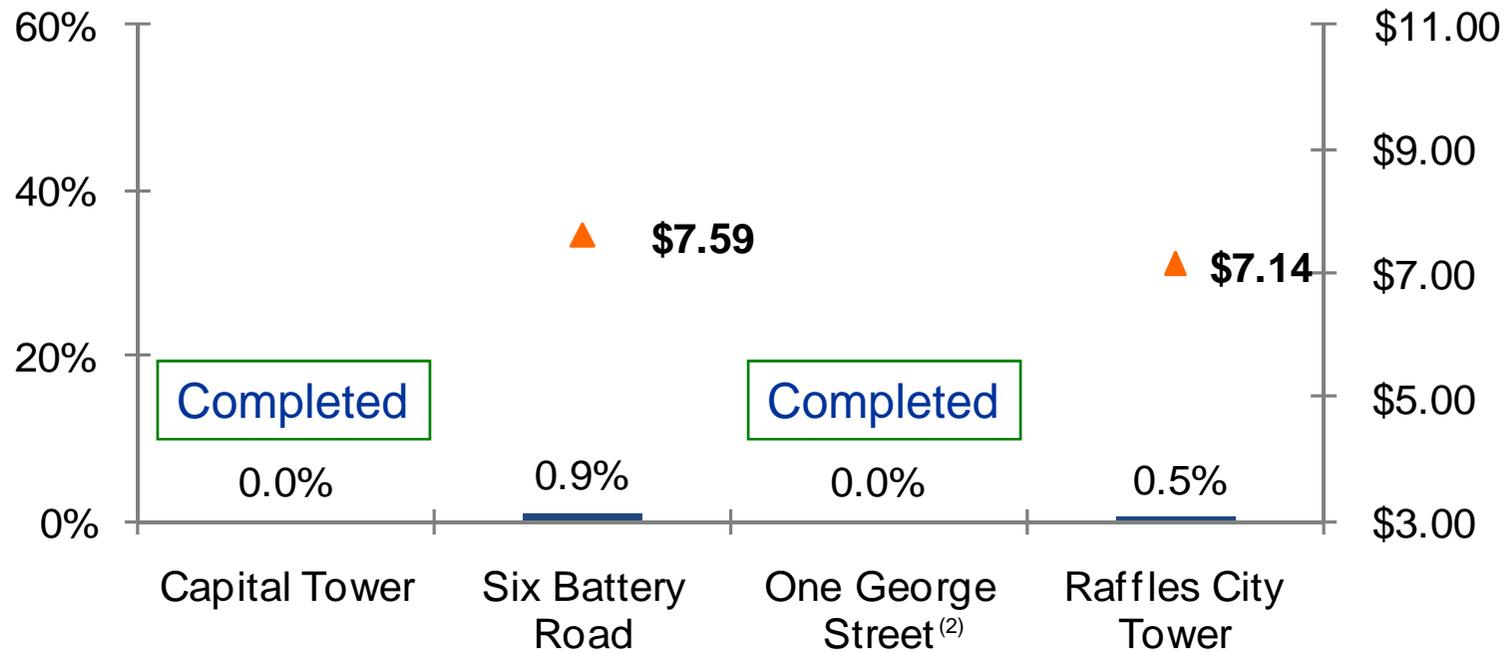


Almost all 2009 lease renewals are completed – leasing risks mitigated

3Q 2009 Industry Statistics⁽¹⁾ –

Grade A Office Average Market Rent: **S\$8.80 psf**

Prime Office Average Market Rent: **S\$7.50 psf**



▲ Ave Monthly Gross Rental Rate for Expiring Leases (\$ psf/month)

■ Leases expiring as a percentage of monthly office gross rental income as at 30 September 2009

Notes:

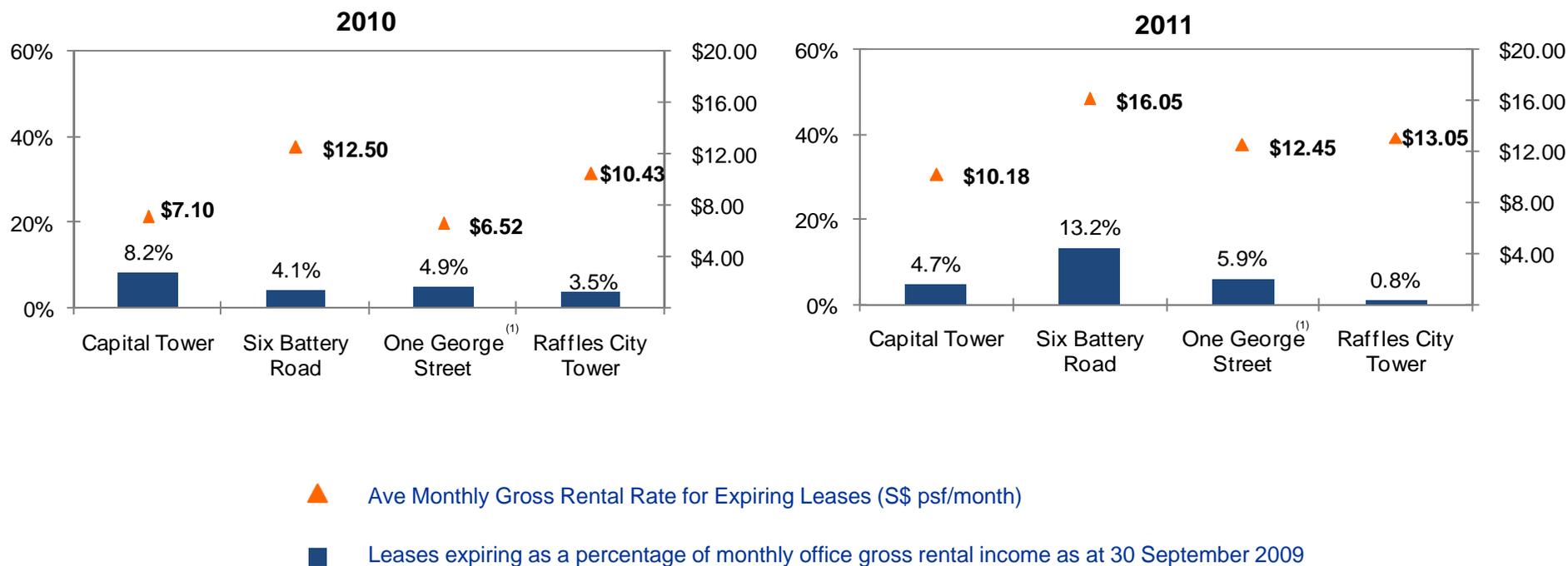
(1) Source: CBRE (as at Q3 2009)

(2) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion.





Future leasing risk to be mitigated by forward lease renewals and prudent cost management



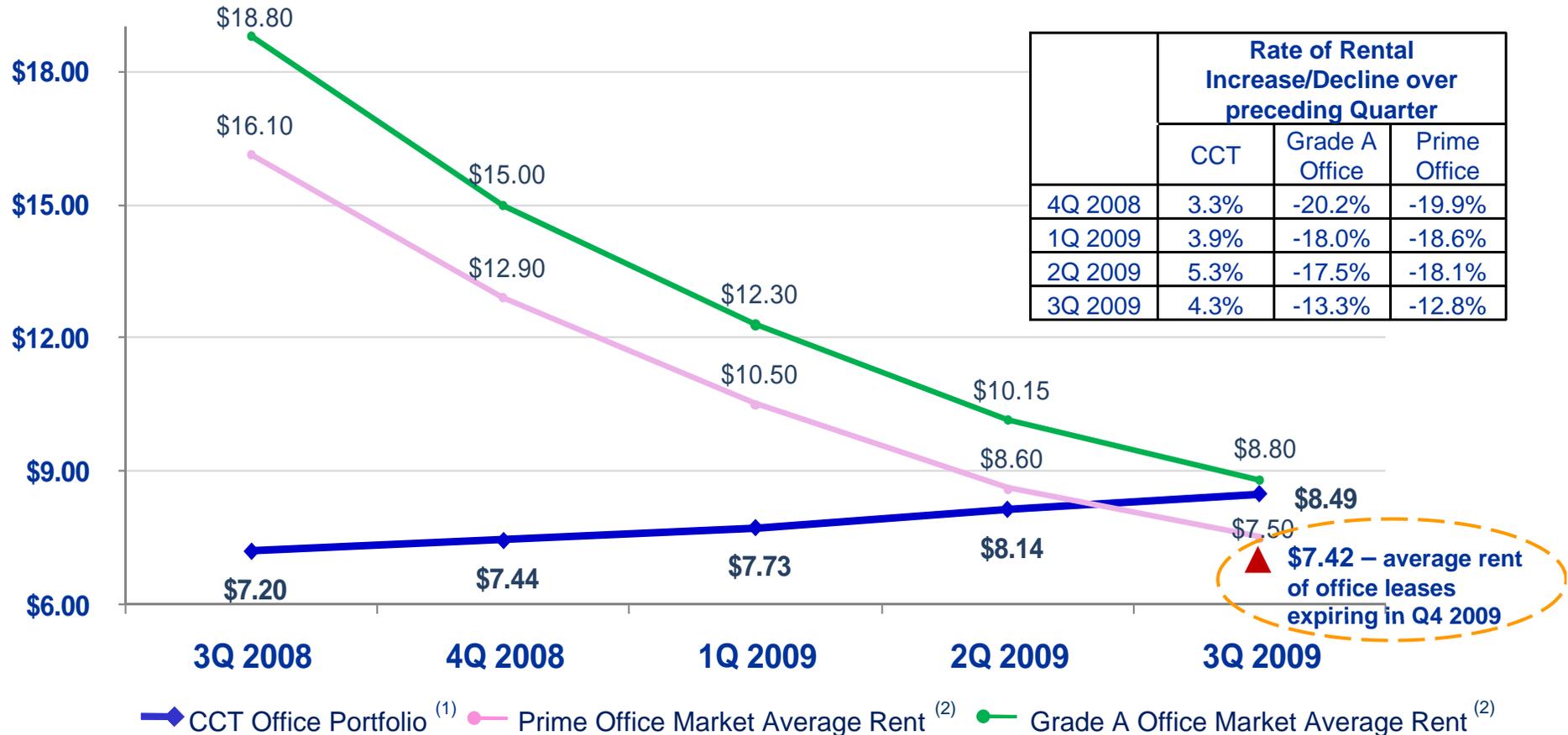
Note:

(1) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion.



Successful execution of forward lease renewals have resulted in higher rent reversions for CCT's office portfolio despite challenging market conditions

Office Market rentals have declined 53% since the peak 12 months ago, but decline has eased



Notes:

(1) Average monthly passing rent for CCT's office portfolio (inclusive of Grade A and Prime office)

(2) Source for office market rent: CBRE (figures as at end of each quarter)

Market Outlook

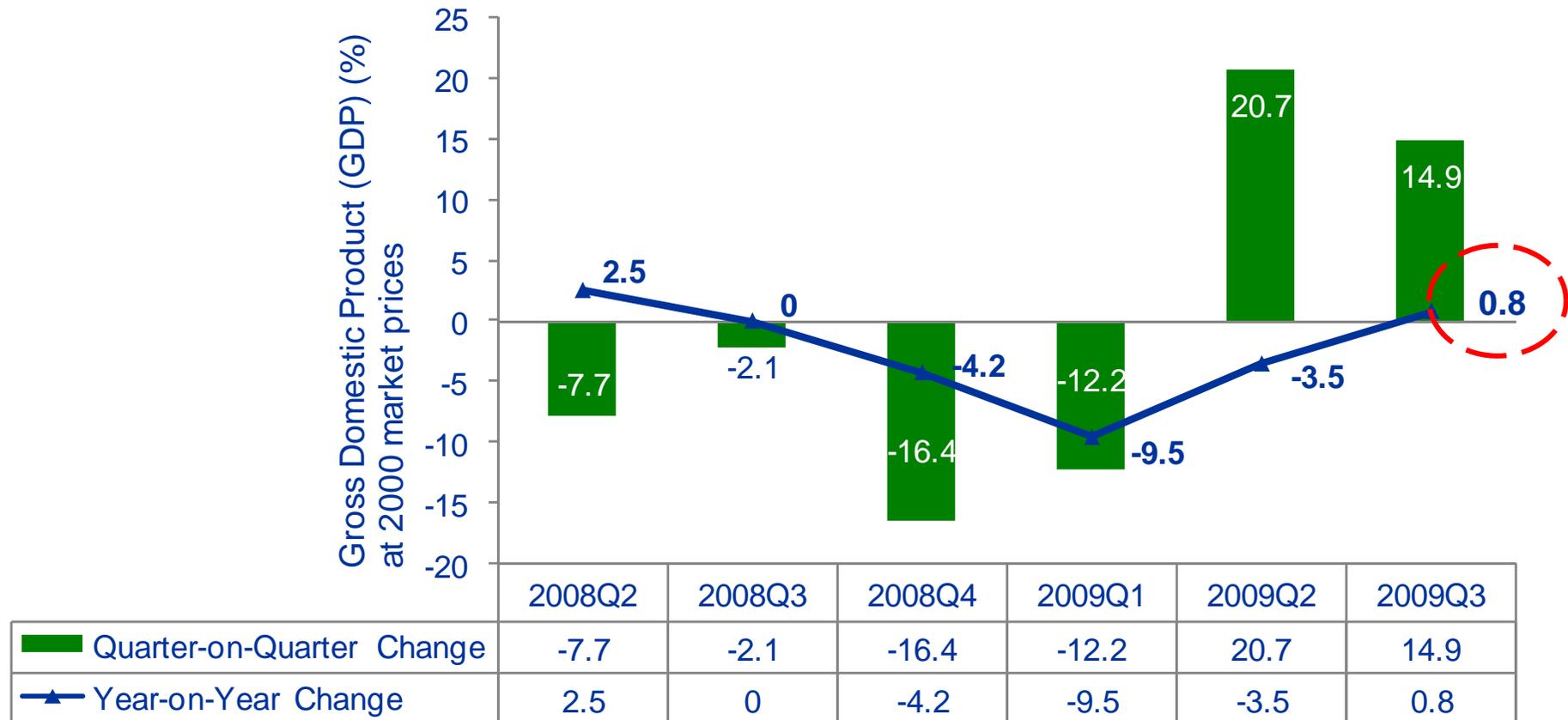




Market outlook – positive signs

Singapore's year-on-year GDP turns positive after three quarters of contraction

Forecast GDP for 2009 -2.5% to -2%

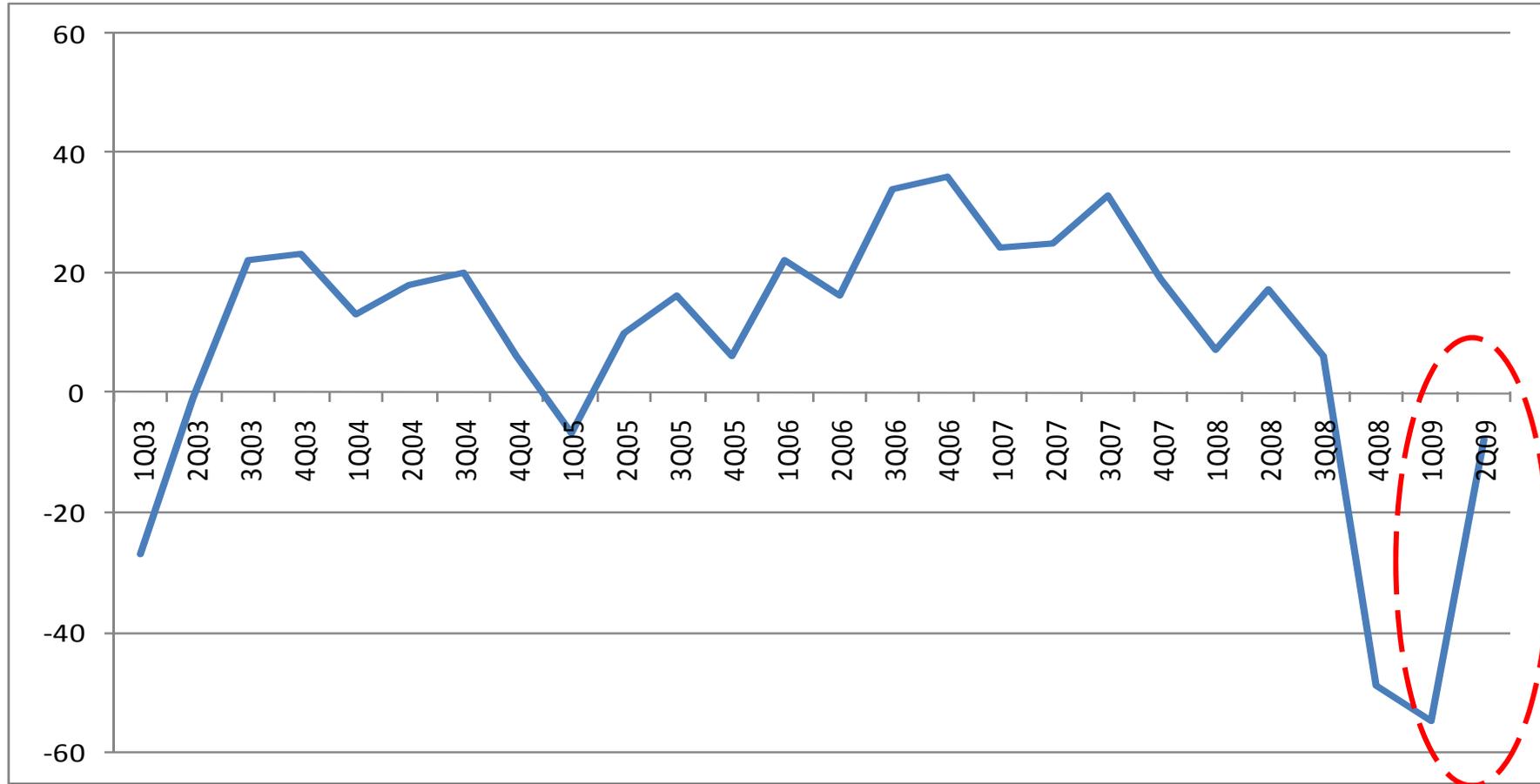


Source: Ministry of Trade and Industry, 12 October 2009



Positive Signs: Singapore Business Confidence Improved

Singapore Business Confidence Index

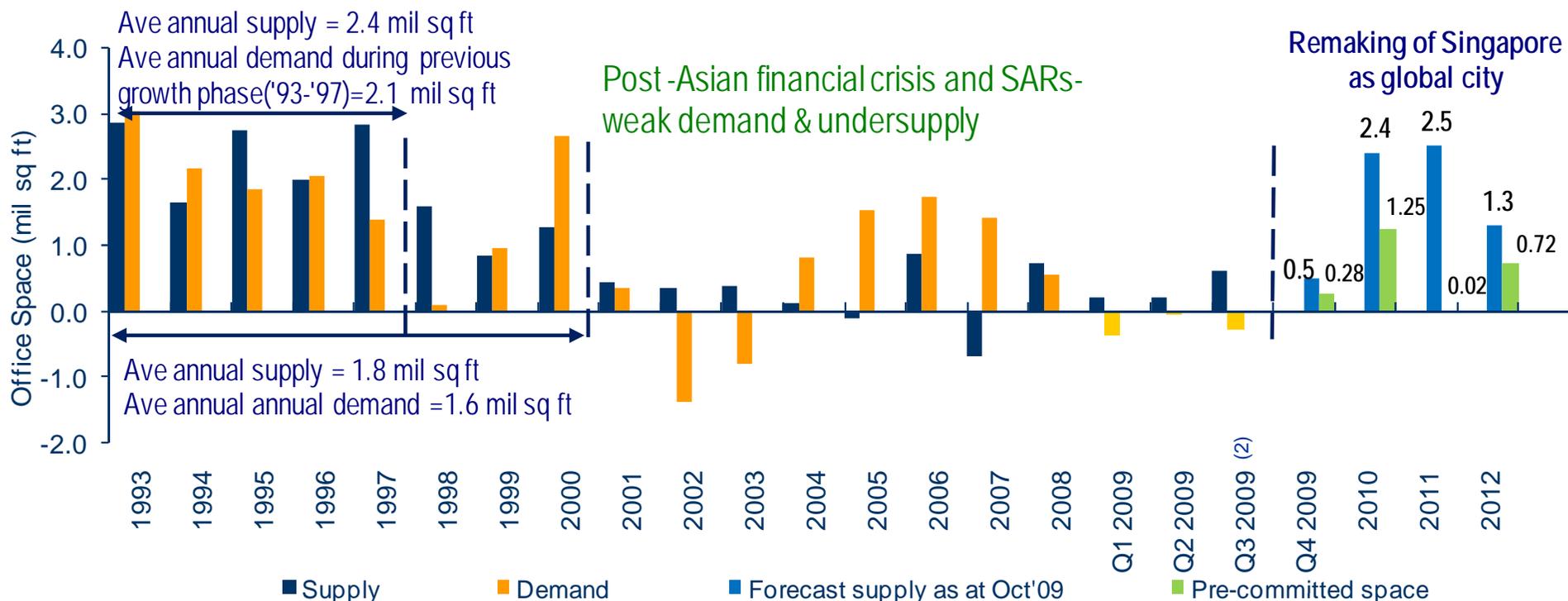


Source: Bloomberg



Future supply in Central Area ⁽¹⁾ until 2012 at 6.8 million sq ft of which approx 33% have already been pre-committed

Singapore Private Office Space (Central Area) -- Demand & Supply



Notes:

- (1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
- (2) The net demand in Q3 2009 data is an estimation as actual figures are not available

Source: Consensus Compiled from CBRE & JLL (October 09)



Occupation Cost – Ranking now at 15 from 9; more cost competitive to base office in Singapore

CBRE Global 50 Index (by occupation cost in US\$/sf/year)

City	Ranking (May 09)	Cost
Tokyo (Inner Central), Japan	1	183.62
London (West End), UK	2	172.62
Moscow, Russia	3	170.24
Hong Kong (Central), China	4	150.42
Tokyo (Outer Central), Japan	5	149.58
Mumbai, India	6	131.04
Dubai, UAE	7	122.52
Paris, France	8	114.89
New Delhi, India	12	86.94
Singapore	15	82.79
New York (Midtown), USA	21	68.63

Source: CBRE Global Market Rents & CapitaLand Research

Focus On Fundamentals



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Continue to deliver robust performance

'Triple A Strategy'

Accentuating

Accelerating

Anticipating



FTSE4Good



BCA GREEN MARK



CERT No. 2007-0387
SS ISO 14001 2004





Continue to deliver robust performance

Anticipating

- Illiquid credit market
- Challenging office market environment
- Uncertain outlook
- Potential risk of downward asset revaluation
- Increasing focus by investors on corporate social responsibility

Accelerating

- Refinance way ahead of debt maturity
- Right climate to do rights issue to bring down gearing
- Forward lease renewals
- Proactive leasing
- Undertake cost management measures
- Undertake energy saving, water saving measures
- Implement environmentally friendly features in existing properties

Accentuating

- ✓ **Despite challenging market conditions:**
- ✓ **97%** of 2009 forecast gross rental income locked-in
- ✓ Net property income grew at higher % than gross revenue year-on-year
- ✓ Higher-than-market occupancy rate of **94%**
- ✓ Increased average office portfolio rent to **S\$8.49** psf/month
- ✓ Achieved forward lease renewals
- ✓ Gearing at low of **31.2%**
- ✓ Included in **FTSE4Good index series**

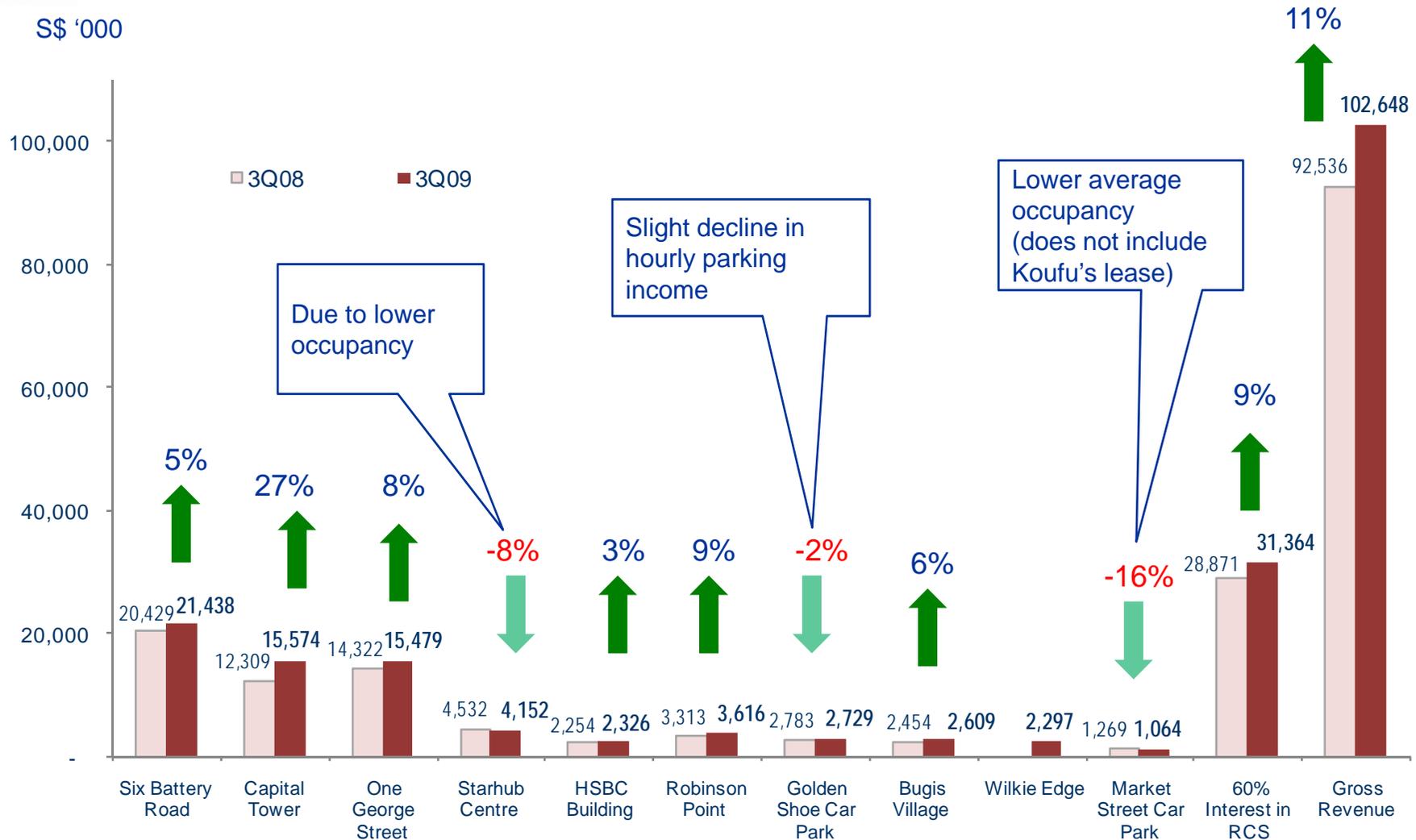
Supplementary Slides



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3Q 2009 Gross Revenue (1) – By Asset



Note:

(1) Wilkie Edge was legally completed in December 2008. Hence, it did not contribute any revenue for 3Q 2008.





3Q 2009 Net Property Income ⁽¹⁾ - By Asset



Note:

(1) Wilkie Edge was legally completed in December 2008. Hence, it did not contribute any revenue for 3Q 2008.





Committed occupancy rates above market levels

CCT 3Q 2009 Occupancy level		3Q Industry Statistics – Occupancy level	
Grade A office: 97.9% ↑	2Q: 97.4%	Grade A offices: 95.8% ↓	2Q: 96.4%
Portfolio: 94.0% ↓	2Q: 96.2%	Core CBD: 91.2% ↓	2Q: 91.5%

	2004	2005	2006	2007	2008	1Q 2009	2Q 2009	3Q 2009
Capital Tower	94.5	100.0	100.0	100.0	99.9	99.9	99.7	99.9
Six Battery Road	97.5	99.5	100.0	99.9	98.6	97.6	97.6	99.1
Starhub Centre	98.1	100.0	100.0	99.0	93.1	93.1	93.1	66.4
Robinson Point	85.2	99.1	100.0	100.0	90.9	95.9	100.0	94.1
Bugis Village	92.9	92.1	95.3	99.1	96.6	96.6	93.7	93.7
Golden Shoe Car Park	100.0	85.4	98.0	96.4	100.0	100.0	93.6	100.0
Market Street Car Park	100.0	0.0 ⁽¹⁾	95.6	95.4	82.8	69.9	99.1	100.0
HSBC Building		100.0	100.0	100.0	100.0	100.0	100.0	100.0
Raffles City			99.5	99.3	99.9	98.9	99.1	99.1
Wilkie Edge ⁽²⁾					52.5	67.0	72.6	74.8
One George Street					100.0	100.0	93.4	93.2
Portfolio Occupancy	95.2	99.1	99.6	99.6	96.2	96.7	96.2	94.0

Note:

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

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



Details of Q4 2009 forecast office supply in Central Area

Expected Completion	Development	Location	Net Floor Area (sf)	Total Net Floor Area (sf)
Q4	2 Havelock Road (Additions & alterations to Apollo Centre)	Havelock Road	20,000	
Q4	Straits Trading Building redevelopment – 85% pre-commitment	Battery Road	160,000	
Q4	71 Robinson Road – 8% pre-committed	Robinson Road	238,000	
2009	LPA at Scotts/ (Owner/Tenant: UOB-Kay Hian Trading Pte Ltd)	Scotts / Anthony Rd	119,162	537,162

575,000 sq ft of supply has been added to existing stock in Q3 2009. Properties include:

- 78 Shenton Way South Tower (76,000 sq ft – of which about 79% leased)
- Mapletree Anson (320,000 sq ft – of which about 35% leased)
- Land Parcel B at Scotts Road

Source: Supply forecast compiled from CBRE report (October 09); pre-commitment estimates obtained from published reports



Details of 2010 forecast office supply in Central Area

Expected Completion	Development	Location	Net Floor Area (sf)	Total Net Floor Area (sf)
Q1	Tokio Marine Centre (formerly Asia Chambers redevelopment)	McCallum St	133,000	
Q1	Twenty Anson	Anson Road	209,000	
Q2	Marina Bay Financial Centre (Phase 1) – 67% pre-committed	Marina Bay	1,600,000	
Q3	50 Collyer Quay – some pre-commitment	Collyer Quay	411,992	
2010	North Bridge Road (Owner/Tenant: Kim Eng Holdings' HQ)	City Fringe	50,000	2,403,992

Source: Supply forecast compiled from CBRE report (October 09); pre-commitment estimates obtained from published reports



Details of forecast office supply in Central Area for 2011 - 2012

Expected Completion	Development	Location	Net Floor Area (sf)	Total Net Floor Area (sf)
Q1 2011	Ocean Financial Centre – 2% pre-committed	Collyer Quay	850,000	
2011	1 Raffles Place (OUB Centre Tower 2)	Raffles Place	350,000	
2011	Hotel / Office at Upper Pickering Street (Hotel Plaza Group)	Chinatown	70,084	
Q3 2011	Asia Square (Marina View Tower 1 (only L6 - L43 office))	Marina Bay	1,260,000	2,530,284
2012	Marina Bay Financial Centre (Phase 2) – 55% pre-committed	Marina Bay	1,300,000	1,300,000
	TOTAL FORECAST SUPPLY (2009 – 2012)			6,771,438

Source: Supply forecast compiled from CBRE report (October 09); pre-commitment estimates obtained from published reports



CapitaCommercial Trust

CapitaCommercial Trust Management Limited
39 Robinson Road
#18-01 Robinson Point
Singapore 068911
Tel: (65) 6536 1188
Fax: (65) 6533 6133
<http://www.cct.com.sg>

For enquiries, please contact:
Ms Ho Mei Peng
Head, Investor Relations & Communications
Direct: (65) 6826 5586
Email: ho.meipeng@capitaland.com