



CapitaLand Investor Day 2018

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27 November 2018

Disclaimer

This presentation may contain forward-looking statements that involve 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, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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 current view of management on future events.

Engineering Growth In Asia Ex-China

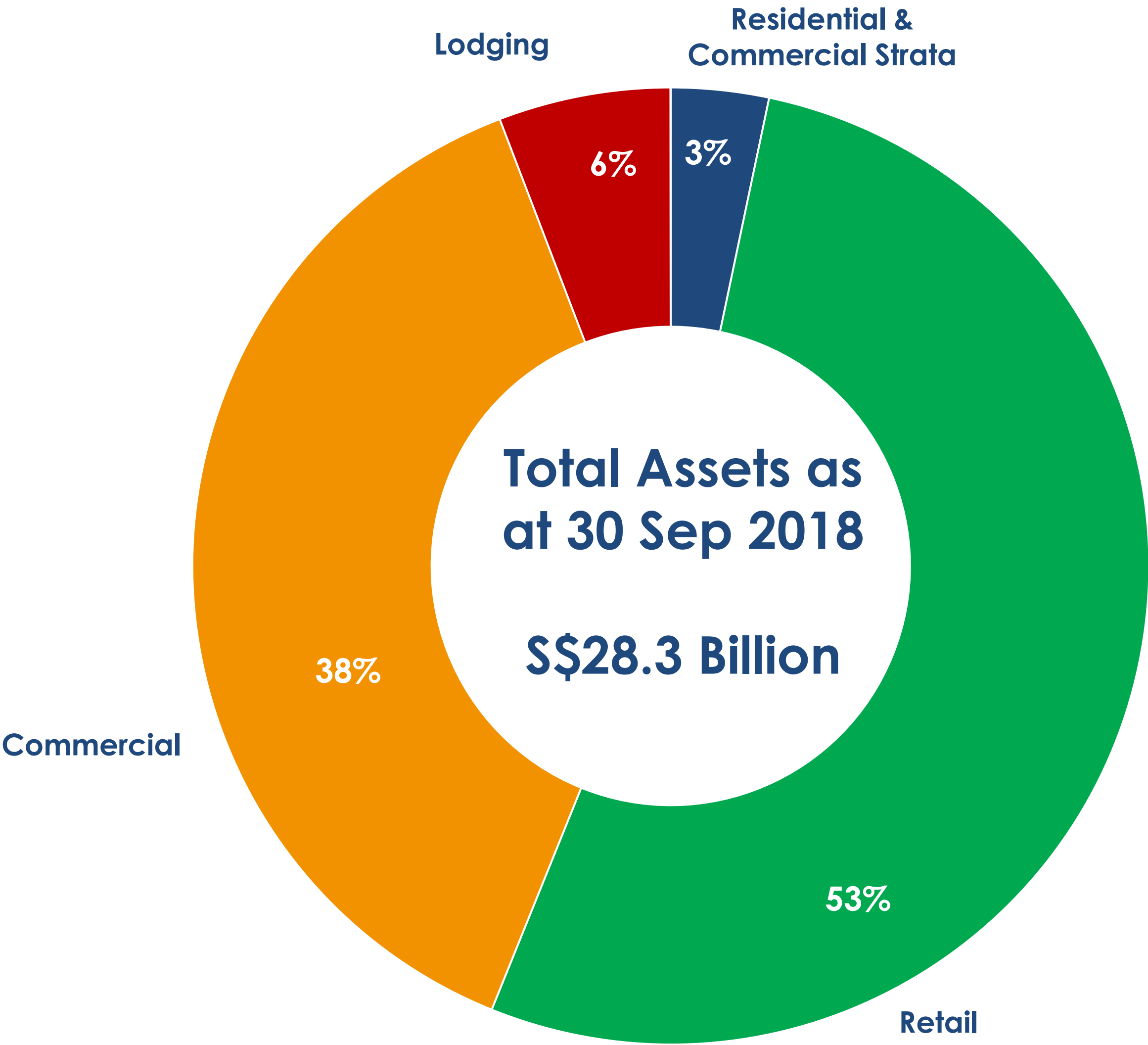
- 1 Singapore – Shaping Our Portfolio For The Future
- 2 Vietnam – China Plus One

Singapore - Shaping Our Portfolio For The Future



Artist's Impression Of Funan, Singapore

SMI: Strong Investment Property Portfolio



~ 2,200

RESIDENTIAL
PIPELINE²

43

INVESTMENT
PROPERTIES

~ 2.2 million sqm

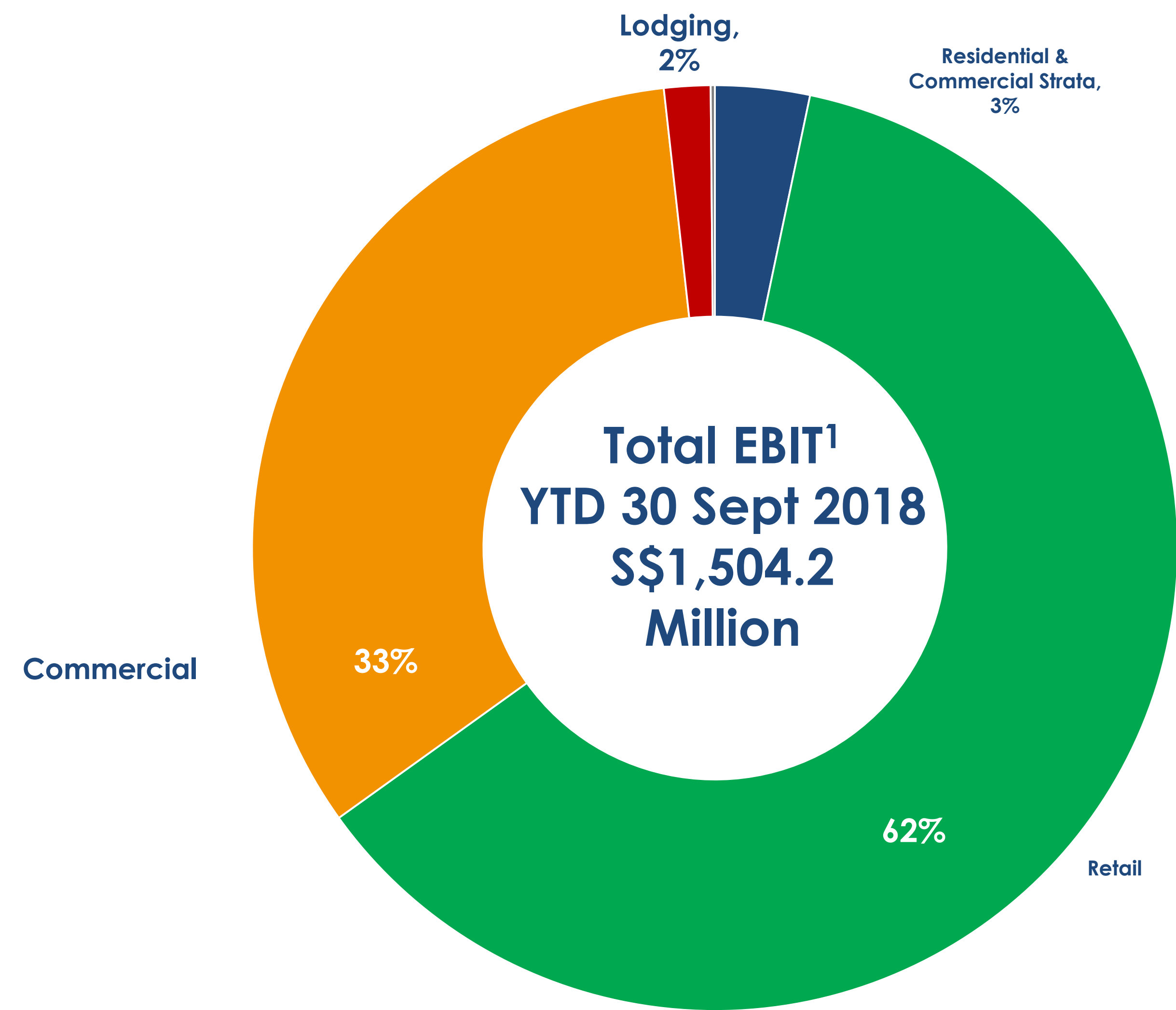
COMMERCIAL & RETAIL
SPACE GFA³

1. Total assets figures as at 30 September 2018
2. Residential pipeline includes existing unsold inventory for Singapore and Malaysia
3. Commercial and retail space info excludes Storhub portfolio

SMI: Resilient Operating Performance

39%
CONTRIBUTION TO
GROUP'S PATMI

26%
EBIT
Y-o-Y INCREASE



1) Figures as at 30 September 2018

Portfolio Reconstitution Of Singapore Portfolio

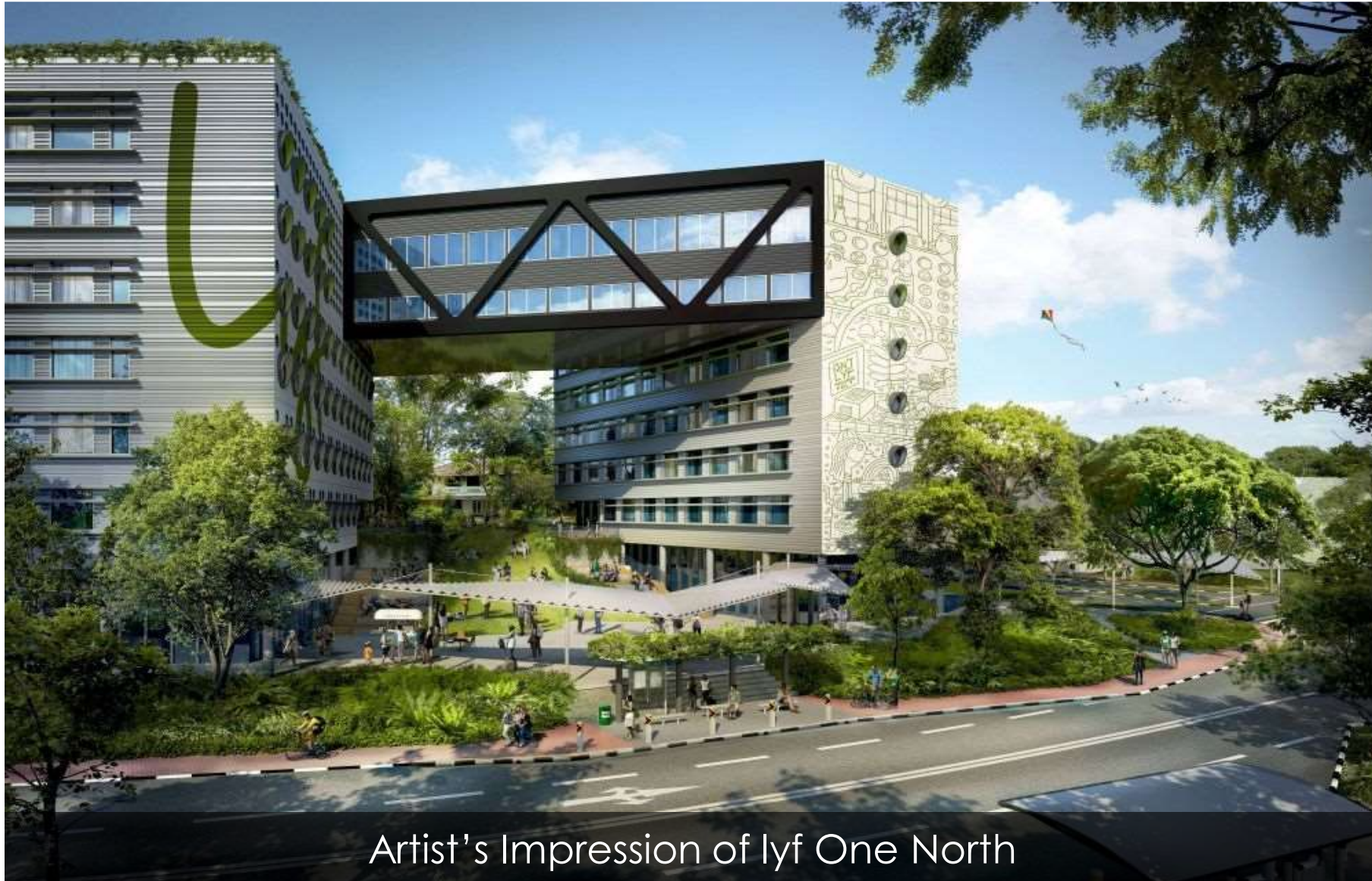
\$S\$1.5 billion

DIVESTMENT
VALUE

\$S\$180.1

DIVESTMENT
GAIN

Note:
• Figures includes assets divested to unrelated parties and CapitaLand REITs/ Funds and acquired by CapitaLand/ CapitaLand REITs/ Funds from unrelated parties. Purchase consideration figures are on 100% basis. Gain on divestments are based on effective stakes.



Singapore Retail Snapshot – Resilient Operating Performance



5.7%

SAME- MALL
NPI YIELD ON VALUATION^{1,2}

YTD Sep 2018

98.3%

SAME-MALL
COMMITTED OCCUPANCY^{1,3}

YTD Sep 2018



+2.2%

PORTFOLIO
TENANTS SALES GROWTH⁴

YTD Sep 2018 vs
YTD Sep 2017

+2.1%

SAME-MALL
NPI GROWTH⁵

YTD Sep 2018 vs
YTD Sep 2017

1. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 January 2017
2. NPI Yield on valuation is based on valuation as at 30 June 2018
3. Committed occupancy rates as at 30 September 2018 for retail component only.
4. Portfolio includes properties that are operational as at 30 September 2018.
5. Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest. This analysis compares the performance of the same set of property components opened/acquired prior to 1 January 2017, excluding the 20 divested properties as announced in 1Q 2018. An integrated development is regarded as a single asset. Above tabulation comprises NPI from all the components present in an integrated development.

Singapore Office Snapshot – Solid Occupancy & Committed Rents

CCT Singapore portfolio
committed occupancy ⁽¹⁾ **99.1%**

Singapore core CBD
occupancy⁽¹⁾ **94.6%**

Building	Average Expired Rents (\$\$)	Committed Rents ⁽²⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽³⁾	Knight Frank ⁽⁴⁾
Asia Square Tower 2	13.10	11.00 – 13.00	Grade A Marina Bay	10.95	10.80 – 11.30
CapitaGreen	12.16	12.50 – 12.60	Grade A Raffles Place	9.86	10.80 – 11.30
Capital Tower	9.40	7.20 – 8.90	Tanjong Pagar	9.35	8.40 – 8.90
Six Battery Road	11.95	10.00 – 14.10	Grade A Raffles Place	9.86	9.30 – 9.80
One George Street	9.00	9.10 – 11.80	Grade A Raffles Place	9.86	9.30 – 9.80

Notes:
(1) As at 30 September 2018
(2) Renewal/new leases committed in 3Q 2018
(3) Source: Cushman & Wakefield 3Q 2018
(4) Source: Knight Frank 2Q 2018; 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
(5) For reference only: CBRE Research's 3Q 2018 Grade A rent is \$S\$10.45 psf per month and they do not publish sub-market rents

An aerial photograph of the Pearl Bank apartment complex, a tall, curved, multi-story building with a yellow and white facade. The building is situated in a lush green area with many trees. In the foreground, there is a circular building with a red roof and a parking lot. The background shows a dense urban landscape with many other high-rise buildings under a cloudy sky.

Pearl Bank

- Private treaty collective sale for S\$728 million
- Land price of S\$929.4m (S\$1,515 psf), including top-up premium ~ S\$201.4 million
- Pipeline of ~800 homes
- Replenishing quality residential pipeline on a sustainable basis

An artist's impression of the Sengkang Mixed-Use Site. The image shows a large, modern building complex with multiple levels and terraces. The building has a mix of glass and wood paneling. In the foreground, there is a landscaped area with trees, a walkway, and a small red sculpture. The sky is blue with some clouds.

Sengkang Mixed-Use Site

- – 3.7 hectare site to be transformed into an integrated community hub with 700 residential apartments and amenities
- Target to complete in 1H 2022 and CapitaLand will manage the retail component
- Continue to evaluate and acquire well-located sites through Government Land Sales
- Build pipeline as the long-term prospect of the housing market in Singapore remain attractive

Looking Ahead: Redefining Singapore's City Landscape And Lifestyle



Artist's Impression of Funan



CapitaGreen



Asia Square



Artist's Impression of CapitaSpring



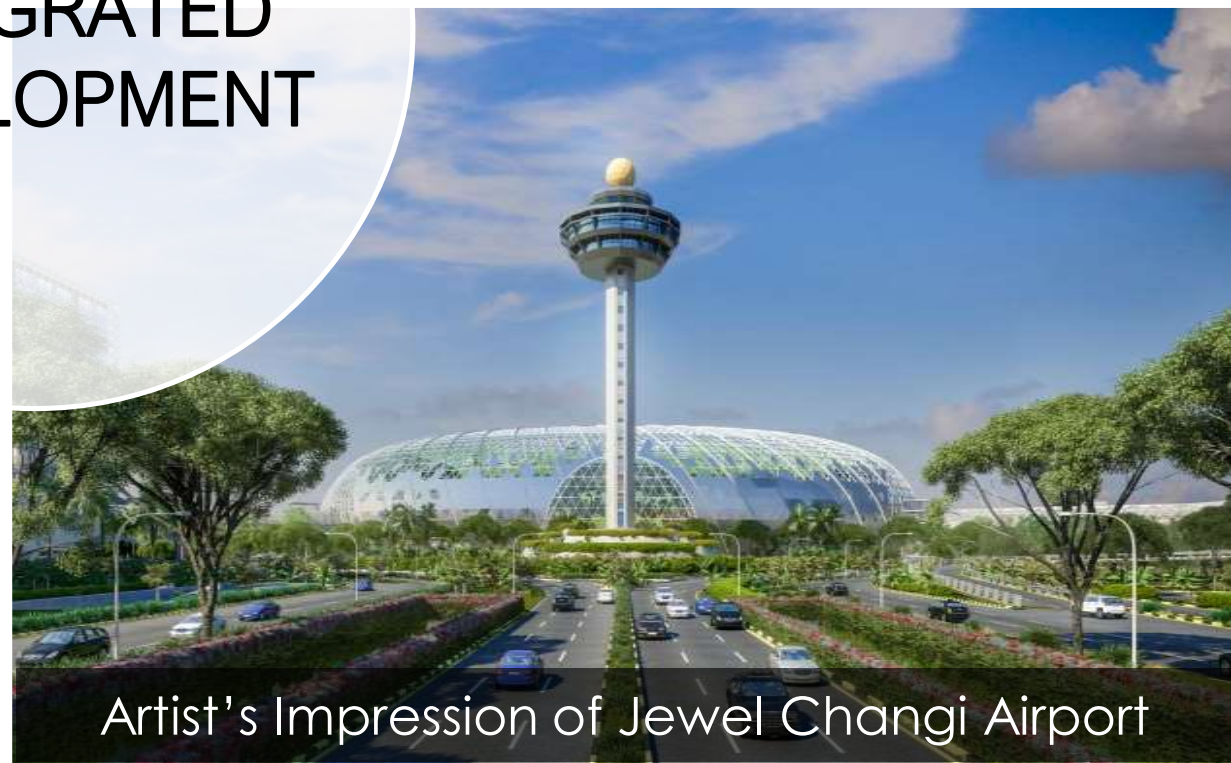
ION Orchard



Artist's Impression of lyf one-north Singapore



Cairnhill Nine and Ascott Orchard Singapore



Artist's Impression of Jewel Changi Airport

WORLD CLASS
INTEGRATED
DEVELOPMENT

LIVE

WORK

PLAY

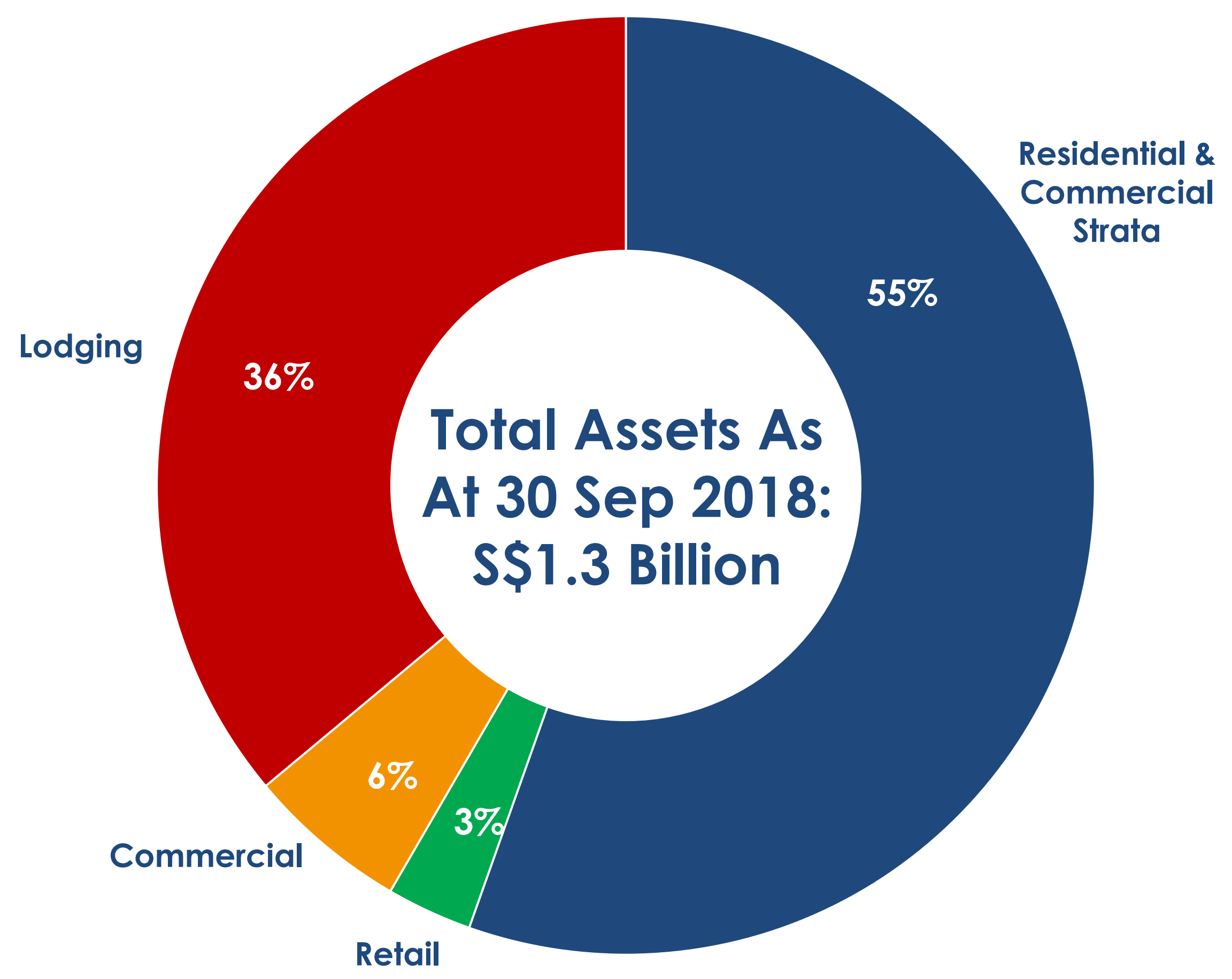
Vietnam - China Plus One



DE LA SOL

Artist's Impression Of De La Sol, HCMC

Increasing Presence In Vietnam



1) Figures as at 30 September 2018

Vietnam is following a similar growth trajectory as China ~ 15 years ago



Strong GDP Growth

93.7 million
POPULATION (2017)



Ongoing Urbanisation



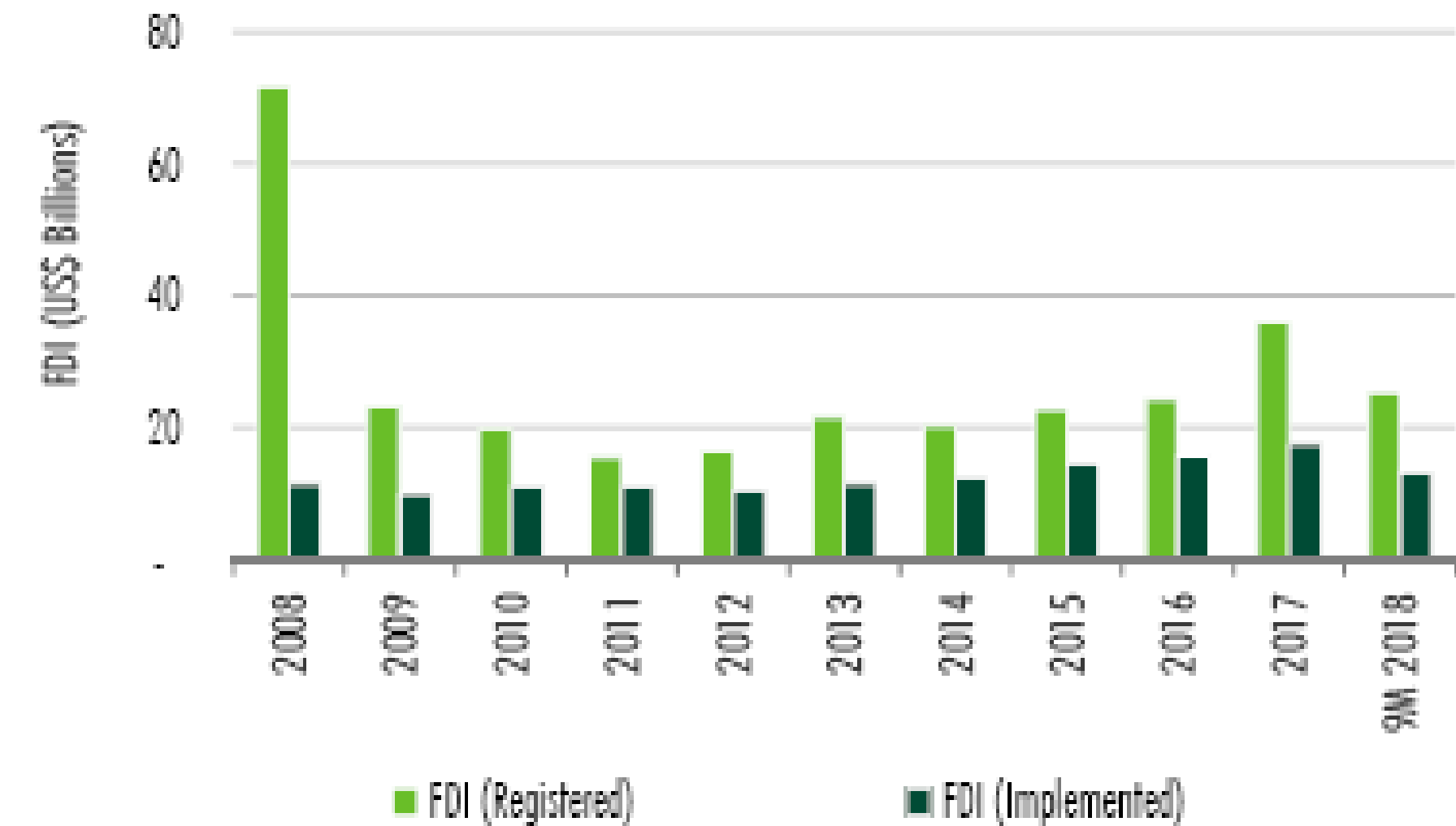
Young and educated, upper and middle-income groups rapidly increasing



Beneficiary Of US-China Trade Tensions

- ❖ Close to China and US- friendly
- ❖ Strengthen connectivity with “Two Corridor, One Belt” Framework and “Belt and Road” Initiatives
- ❖ CPTPP supports Vietnam’s long term GDP growth
- ❖ Set to become an economic powerhouse in ASEAN

Foreign Direct Investment, Vietnam, 9M 2018



Gross Domestic Product, Vietnam, 9M 2018



CapitaLand's Presence In Vietnam

~ **\$S\$1.9 Billion**

REAL ESTATE ASSET
UNDER MANAGEMENT¹

~**8,600**

QUALITY
HOMES

15 Projects

12 IN HCMC
3 IN HANOI

160,000sqm GFA

COMMERCIAL
SPACE



1) Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value.

Strong Demand For Launched Products

- **Meaningful market share in mid-to-high-end residential sectors in Hanoi and HCMC**
- **Market recognition for excellence in design, execution and branding**
 - **Best Developer for consecutive 2 years (2017 and 2018) by PropertyGuru Vietnam**
 - **Best Overseas Property Developer GoHome Awards 2017 in Hong Kong**
 - **Most Innovative Property Development Brand 2018 In Vietnam**



Launch of D2Eight on 8 April 2018



Launch of De La Sol on 3 June 2018



Best Innovative Property Development Brand 2017 In Vietnam at Global Brand Awards Held In Dubai

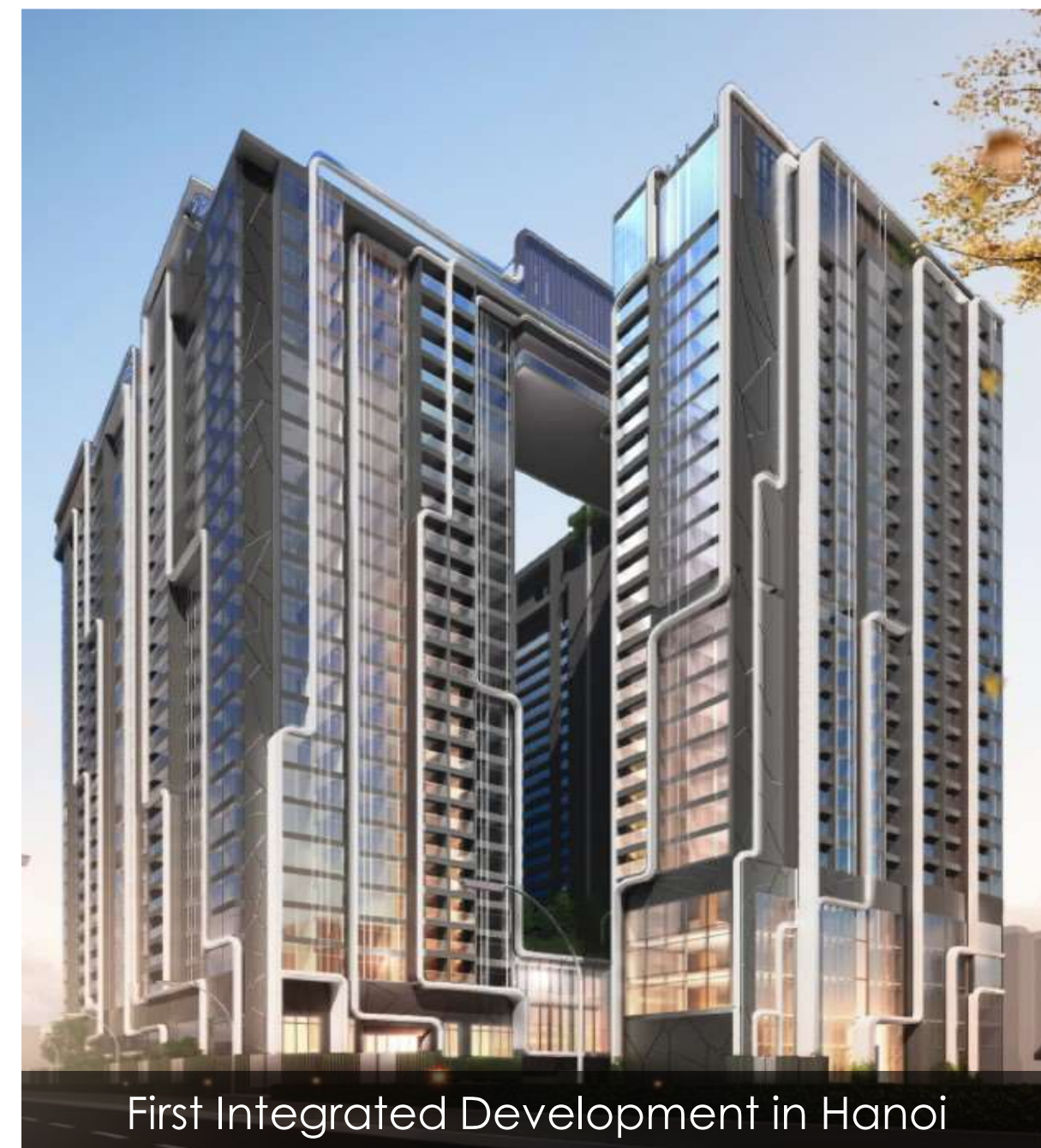


Best Developer 2018 in Vietnam by PropertyGuru



Launch of De La Sol on 3 June 2018

Looking Ahead



- **Vietnam – A key growth market for CapitaLand**
- **Strong economic development, rapid urbanisation and huge emerging middle-class working population**
- **Escalating demand for vibrant, quality live-work-play spaces**
- **Evolving lifestyles of young and mobile Vietnamese**

In Conclusion

Singapore

- Focus will be on portfolio reconstitution
- To remain opportunistic in terms of new investments

Vietnam

- On track to add \$100 million to Group Profit by Year 2020
- Expect larger allocation in residential and diversification towards commercial asset class

Artist's Impression of Sengkang mixed-use site

Artist's Impression of lyf one-north Singapore

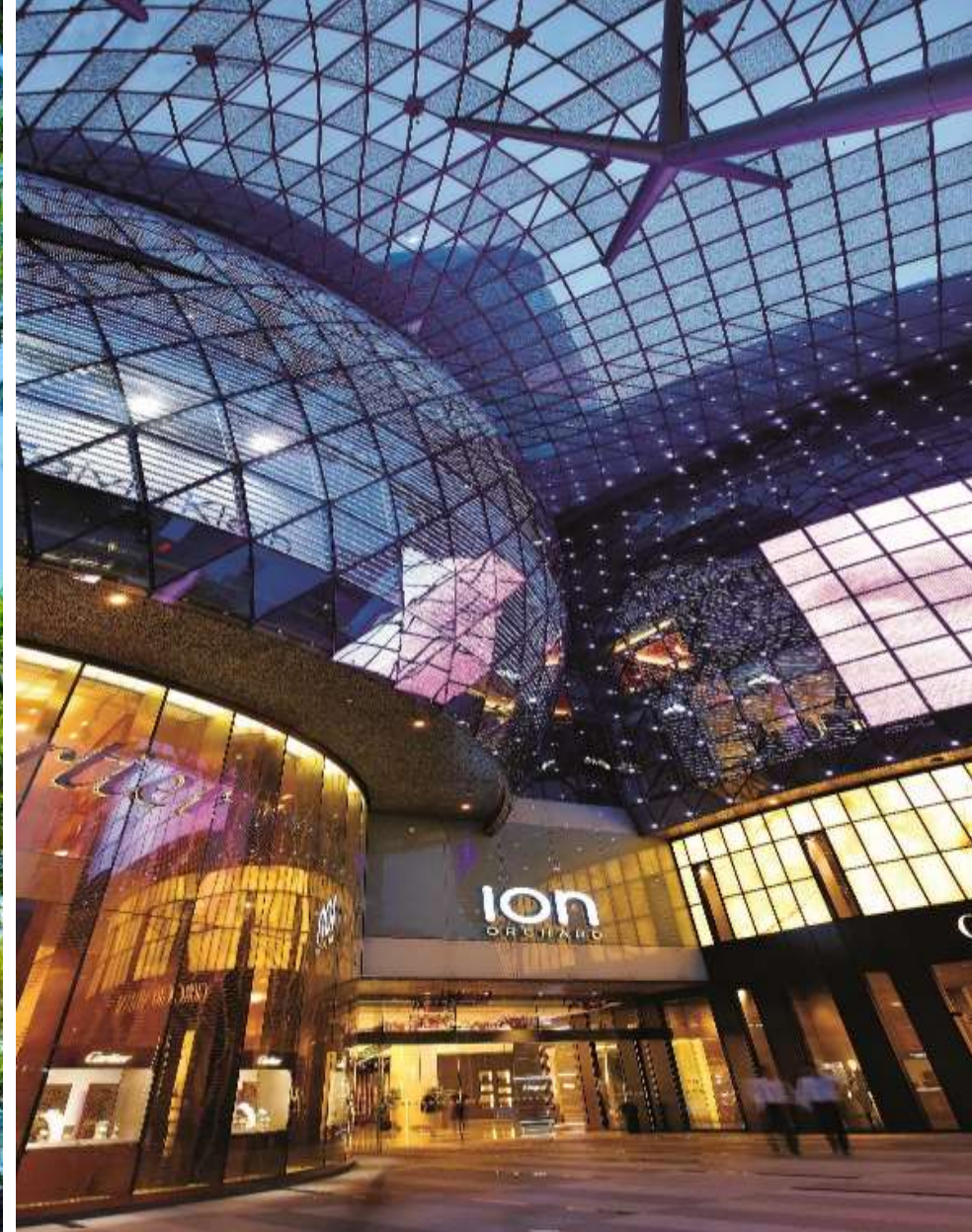
Artist's Impression of landed residential development in Ho Chi Minh City, Vietnam

Pearl Bank Apartment

Artist's Impression of Jewel Changi Airport

First Integrated Development in Hanoi

D'Edge



Cap/taLand

Thank You