

CapitaLand Investors' Day
One CapitaLand – Positioning For The Future

Presentation By Mr Lim Ming Yan, President & Group CEO

14 November 2014

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.

Contents

- Strategic Overview
- Conclusion

- *Appendix*

  - Business Highlights: Summary

CapitaLand's Strategy Revisited

CL's Growth Strategy

Product Strategy

1

- Integrated Developments
- Larger Scale Projects
- Bread-and-Butter Projects

Geography Strategy

2

- Build Scale in 6 City Clusters in 2 Core Markets
- Investment in Key Gateway Cities Through Ascott Platform
- Seek Growth Options to Expand Footprint in New Growth Markets

Capital Strategy

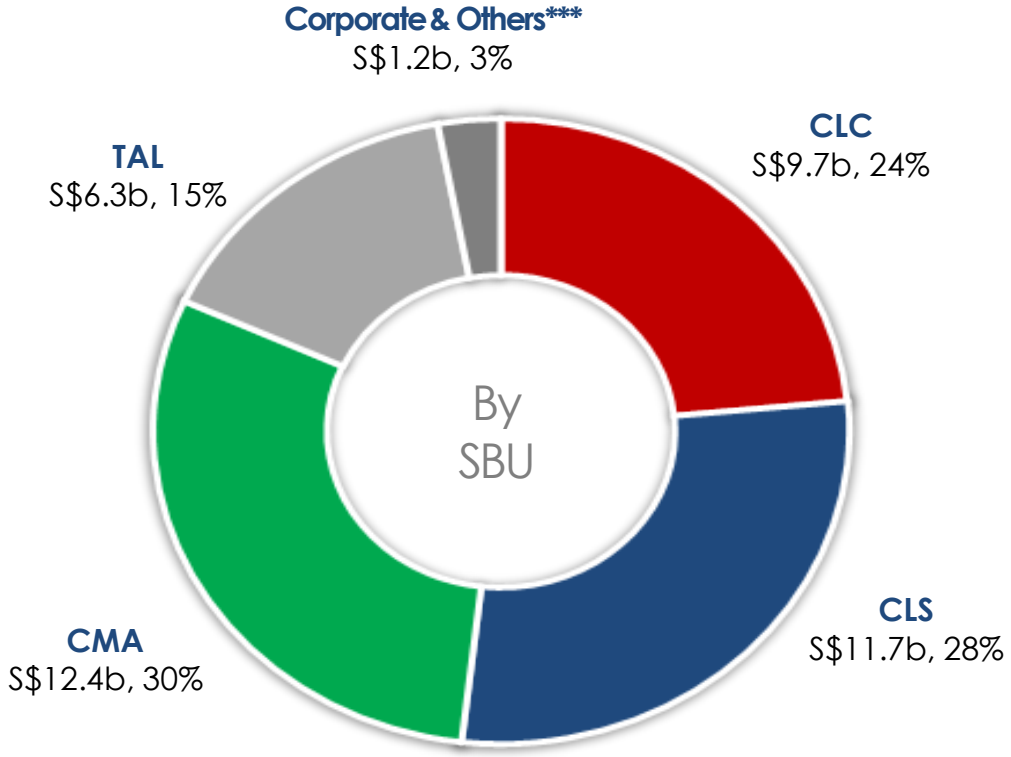
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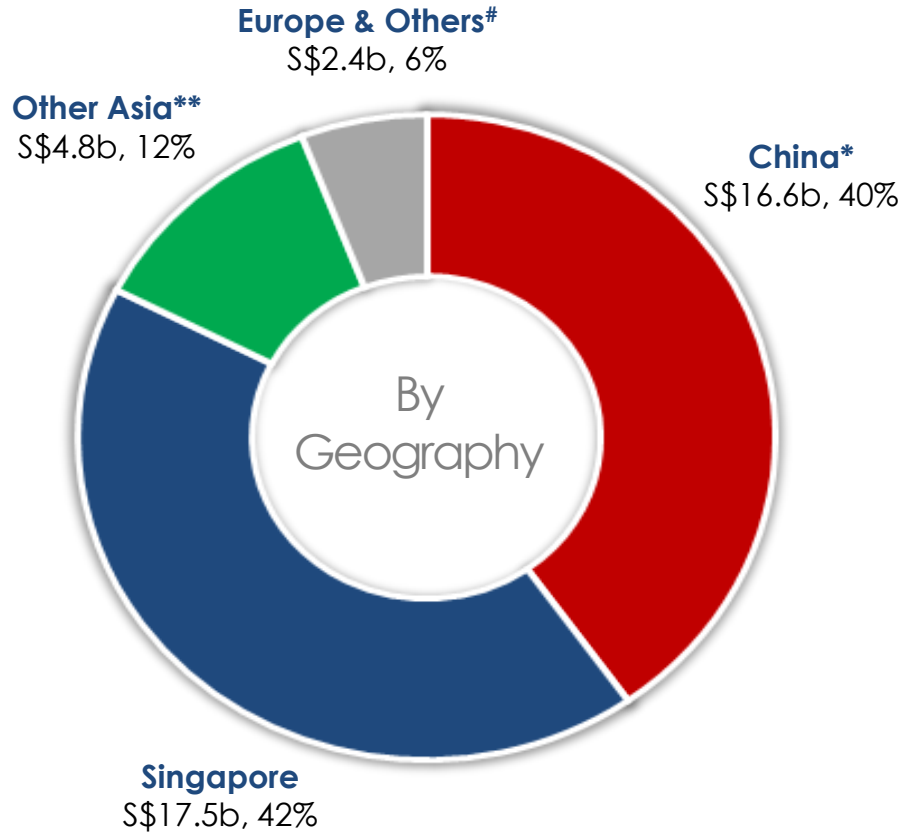
- Leverage on Capital Partners
- Capital Recycling

Building A Pan-Asian Portfolio

- S$41.3 billion[1] As Of 30 Sept 2014,
- 82% In Core Markets Of Singapore & China

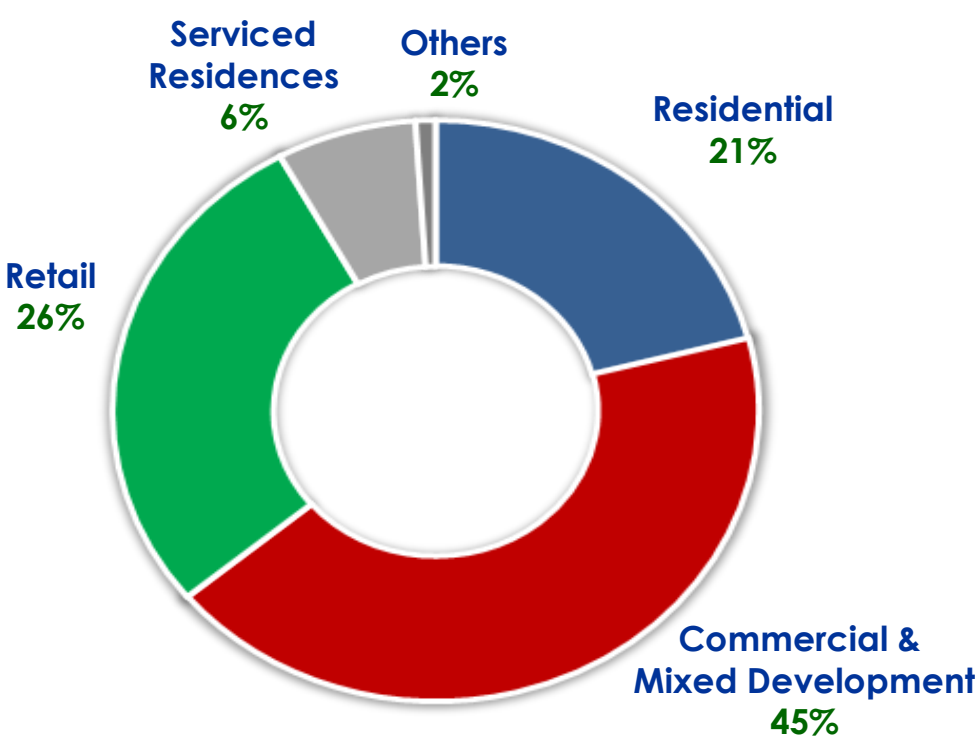
(1) Defined as total assets owned by CapitaLand at book value and excludes treasury cash held by CL and its treasury vehicles
* China including Hong Kong
** Excludes Singapore & China and includes projects in GCC
*** Includes Surbana (Consultancy), StorHub, Financial Services and other businesses in Vietnam, Japan, and GCC
# Includes Australia



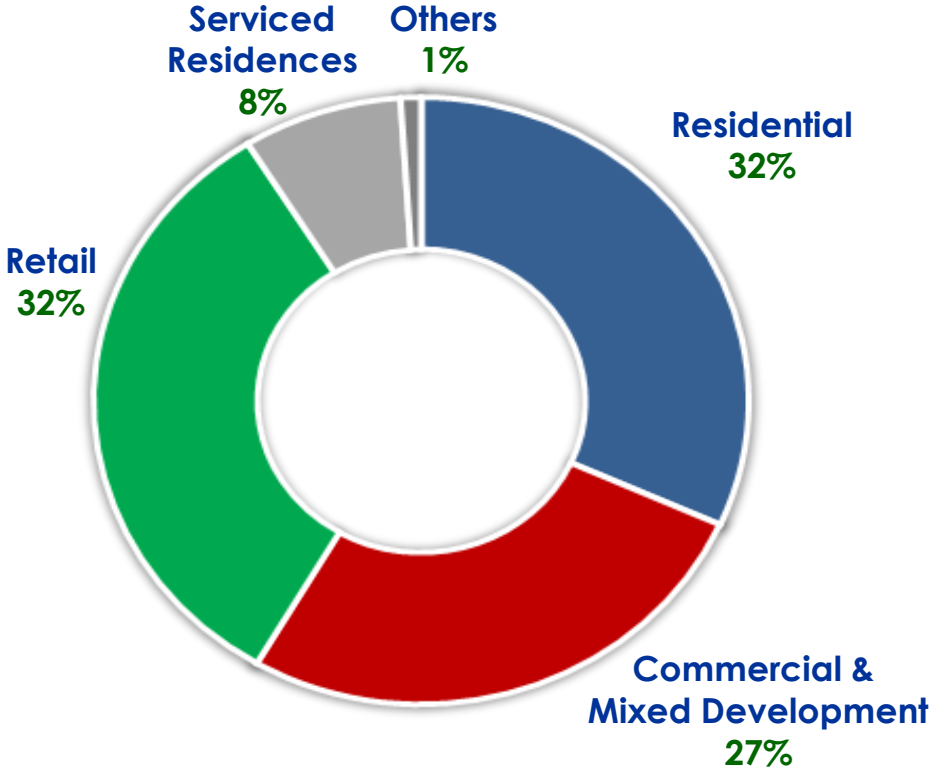


Maintain A Well-Diversified Portfolio In Singapore & China

Singapore Assets - S$17.5 billion (42% of Group's Total Assets[1])



China Assets - S$16.6 billion 40% of Group's Total Assets[1])



Well-balanced To Ride Through Cycles

Note 1: Defined as total assets owned by CapitaLand stated at book value and excluding treasury cash

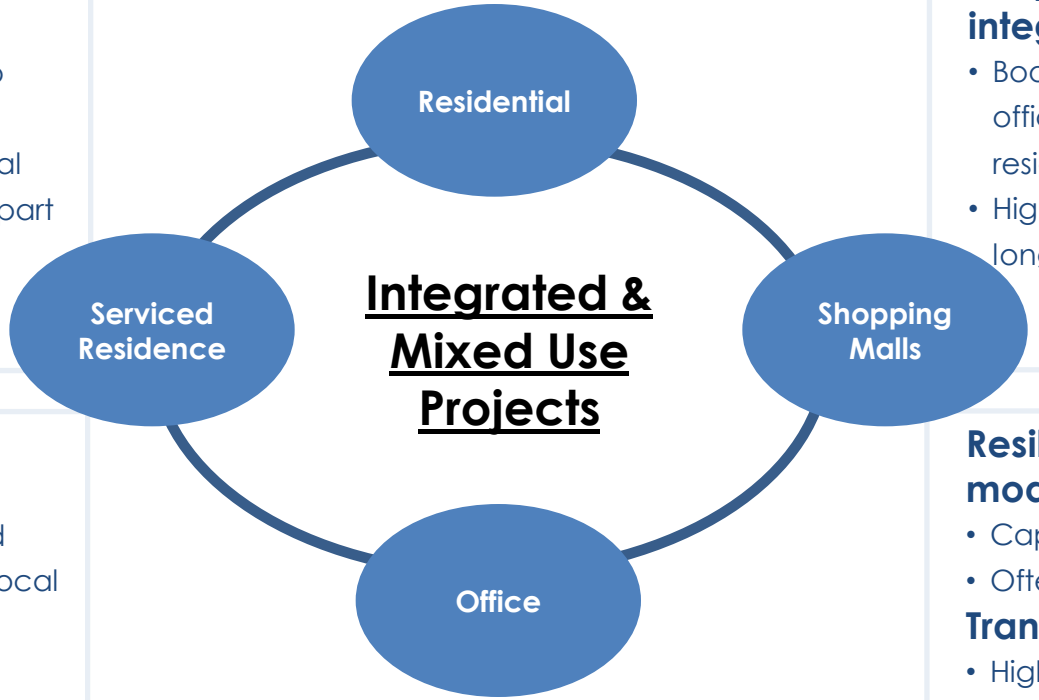
Focusing On Integrated & Mixed-Use Projects – A Synthesis of CapitaLand's Competitive Strengths

Synergies with residential property

- Residential pre-sales help fund development costs
- Potential higher residential selling prices from being part of an integrated development

Shopping malls anchor integrated projects

- Boosts demand and prices for office, serviced residences and residential components
- High shopper traffic enhances long term value



Enhanced deal flow access

- Well executed integrated projects sought after by local governments
- Execution requirements enhance the barriers to entry

Resilience of business model

- Captive catchment
- Often linked to transport hubs

Translates into:

- Higher foot traffic
- Stronger competitive positioning

Selected integrated development projects: Raffles City, bedok mall, westgate, ION ORCHARD, 凯德龍之梦 虹口 (Hongkou)

Strong Operating Portfolio

5
Raffles City Integrated Developments



86
Operational Malls



24,400
Operational SR Units



10
Quality Office Buildings



Total Development Pipeline[1]: 4Q 2014

Completion **4Q 2014**

- 1 Integrated Development
- 4 Residential
- 1 Shopping Mall
- 1 Office
- 1 Serviced Residence



Westgate



CapitaGreen



Int'l Trade Centre, Tianjin



The Paragon, Shanghai

Note 1: Investment property and development property pipeline

Total Development Pipeline[1]: 2015

Completion 4Q 2014 | 2015



The Nassim

- 1 Integrated Development
- 3 Residential
- 5 Shopping Malls
- 2 Serviced Residences



Sky Habitat



Bedok Mall & Residences



CapitaMall Sky+, Guangzhou

Note 1: Investment property and development property pipeline

Total Development Pipeline[1]: 2016

Completion	4Q 2014	2015	2016

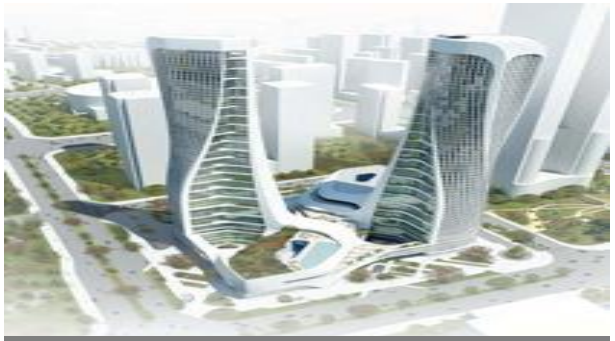


Raffles City Changning



Raffles City Shenzhen

- 3 Raffles City Developments
- 1 Integrated Development
- 6 Residential
- 6 Shopping Malls
- 1 Serviced Residence



Raffles City Hangzhou



Gutian Site, Wuhan

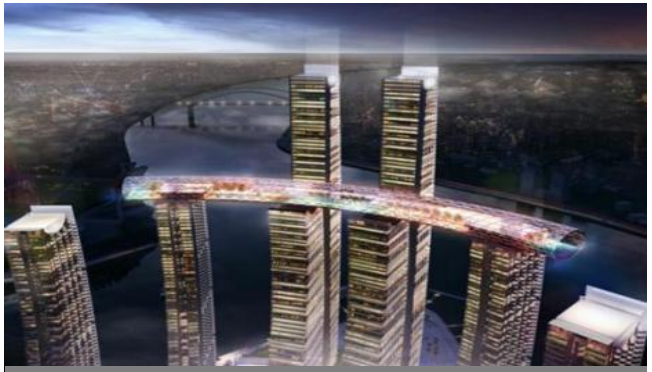


Luwan Integrated Development, Shanghai,

Note 1: Investment property and development property pipeline

Total Development Pipeline[1]: 2017 & Beyond

Completion	4Q 2014	2015	2016	2017 Onwards



Raffles City Chongqing

- 1 Raffles City Development
- 1 Integrated Development
- 6 Residential
- 3 Shopping Malls
- 1 Serviced Residence



Cairnhill Redevelopment



Project Jewel



The Metropolis, Kunshan

Note 1: Investment property and development property pipeline

Conclusion



Six Battery Road, Singapore

Conclusion

CapitaLand Celebrated 20 Years In China

(9 Nov 2014, Beijing)

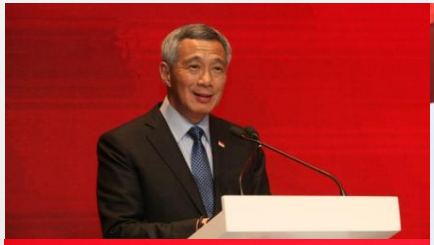
Guest-of-Honour
Mr Lee Hsien Loong
Prime Minister of Singapore

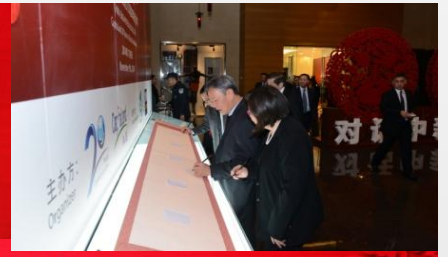
300
Distinguished guests

















Ding Xuedong, Chairman & CEO, CIC; and Chairman, CICC
Levin Zhu, CICC, Financial Expert
Jin Liqun, AIIB, Multilateral Interim Secretariat, Secretary General
Liang Xinjun, Fosun Group, Vice Chairman
Yu Liang, China Vanke, CEO
Liu Qiangdong, JD.com/Jingdong Mall, Co-Founder

CapitaLand Celebrated 20 Years In China (Cont'd)

- **As One CapitaLand and a long-term investor in China, to continue to sharpen competitive edge to grow its business in China**
  - Owns or manages 150 properties, completed and under development in 46 Chinese cities worth over RMB 200 billion on completion

- **CapitaLand will continue to play a part towards China's urbanisation; aligned with its corporate philosophy of "Building People. Building Communities"**
  - 24 CapitaLand Hope Schools to date

- **Leverage on CapitaLand's expertise and in-depth experience of over 20 years in China**
  - Largest foreign real estate developer in China with a diversified portfolio and has one of the largest real estate fund management business in China with 2 REITs and 12 private equity funds

- **Maximise human capital for the next phase of growth**
  - Strong team in China with deep management bench strength

Conclusion

Going Forward

1 Significant Pipeline Turning Operational	2 Target 12 New Integrated Projects	3 Ramp Up Capital Recycling & 3rd Party Fund Management	4 Explore New Growth Markets
• 50 projects worth S$36 billion completing across Asia over next 3 years • 3 Raffles City projects completing in 2016 - 2017	• Across Asia, of which half will be in China	• Increase AUM • Broaden capital partner relationships	• More opportunities in Vietnam and Malaysia (Kuala Lumpur, Penang) • Possibly Indonesia



Well On-Track To Deliver ROE Target Of 8% - 12%

Concluding Remarks

- CapitaLand is in a position of strength as compared to many of its peers, and have a good platform to execute its strategies
- A strong operating portfolio of 5 Raffles City integrated developments, 86 shopping malls, 24,400 service residence units and 10 quality office projects in Singapore CBD
- A strong pipeline of S$36 billion projects under development for the next 3 years
- Target 12 new integrated developments across Asia in the next 3 years; augmented by bread-and-butter projects by all SBUs
- Strong team to execute CapitaLand's strategy
- Current organisational structure optimal, and no plans for further changes
- Well-poised to leap towards the next phase of growth



Thank You

Appendix



Capital Tower, Singapore

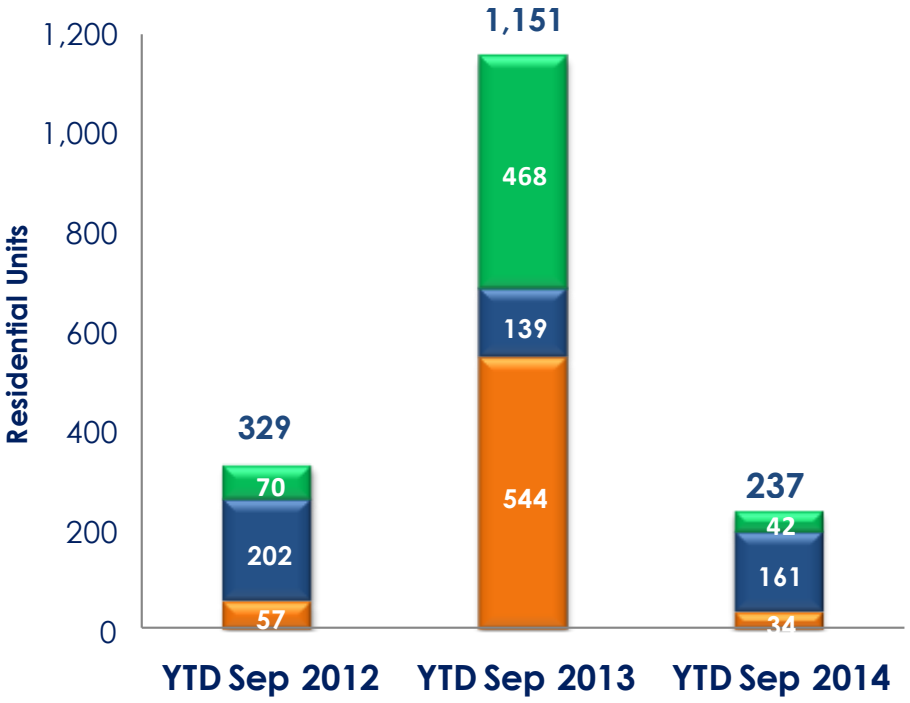
Business Highlights - CapitaLand Singapore

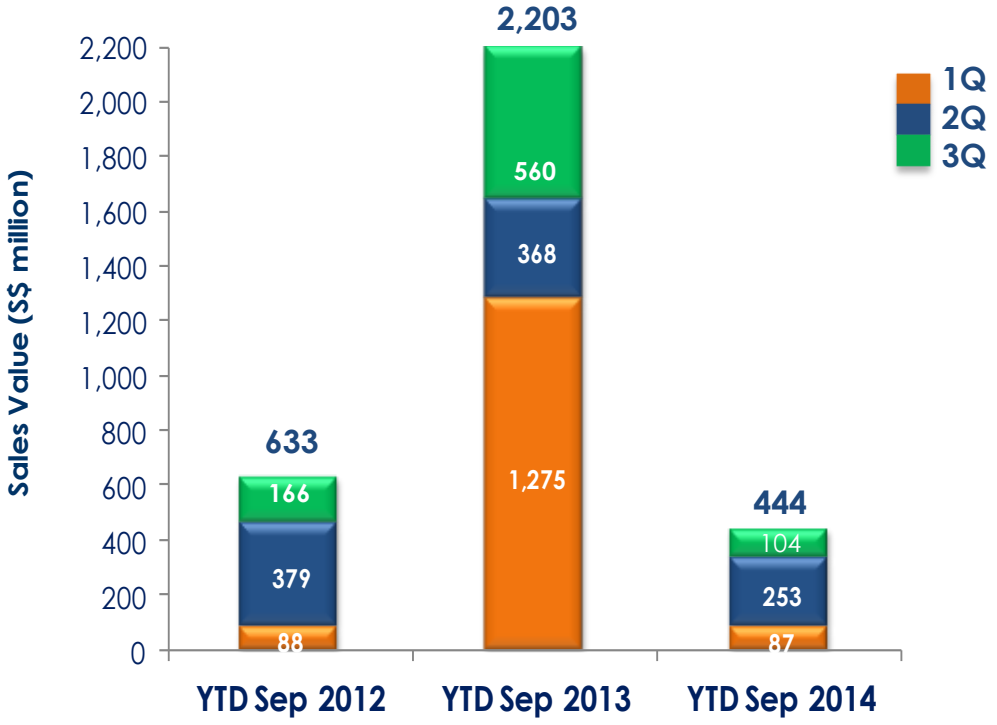


ION Orchard, Singapore

CapitaLand Singapore

Sold 237 Units Worth S$444 million YTD Sep 2014





Launched Projects Substantially Sold[1]

PROJECT	Total Units	Units Sold As Of 30 Sep 2014	% of Total Units Sold	% Completed As At Sep 2014
The Orchard Residences	175	167	95%	100%
The Interlace	1,040	865	83%	100%
d'Leedon	1,715	1,461	85%	96%
Bedok Residences	583	566	97%	74%
Urban Resort Condominium	64	42	66%	100%
Sky Habitat	509	348	68%	80%
Sky Vue	694	504	73%	19%

FUTURE PROJECT LAUNCHES	Total Units
Marine Blue	124
Cairnhill	268
Landed development@ Coronation Road	109

Note
1. Figures might not correspond with income recognition.

Progress On-Track

CapitaGreen secured 40% commitment



CapitaGreen

- 40-storey Grade A office tower
- Completing in end-Dec 2014
- NLA[1]: 700,000 sq ft
- Leased 279,500 sq ft or 40% of building's NLA
- 75,000 sq ft of space under negotiation

Westgate Tower obtained TOP



Westgate Tower

- 20-storey office building
- Obtained TOP[2] on 9 Oct 2014
- NLA: 304,963 sq ft
- Sold to consortium for S$579.4mil
- Completion of sale expected in end-2014

Note:
1. NLA: Net Lettable Area
2. TOP: Temporary Occupation Permit

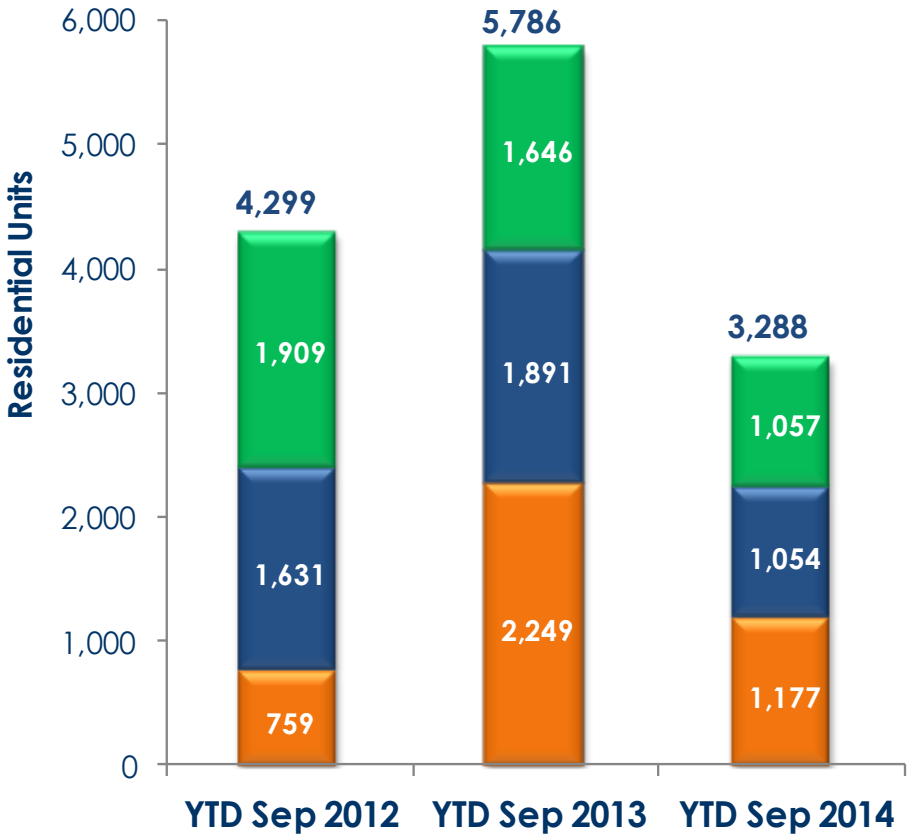
Business Highlights - CapitaLand China

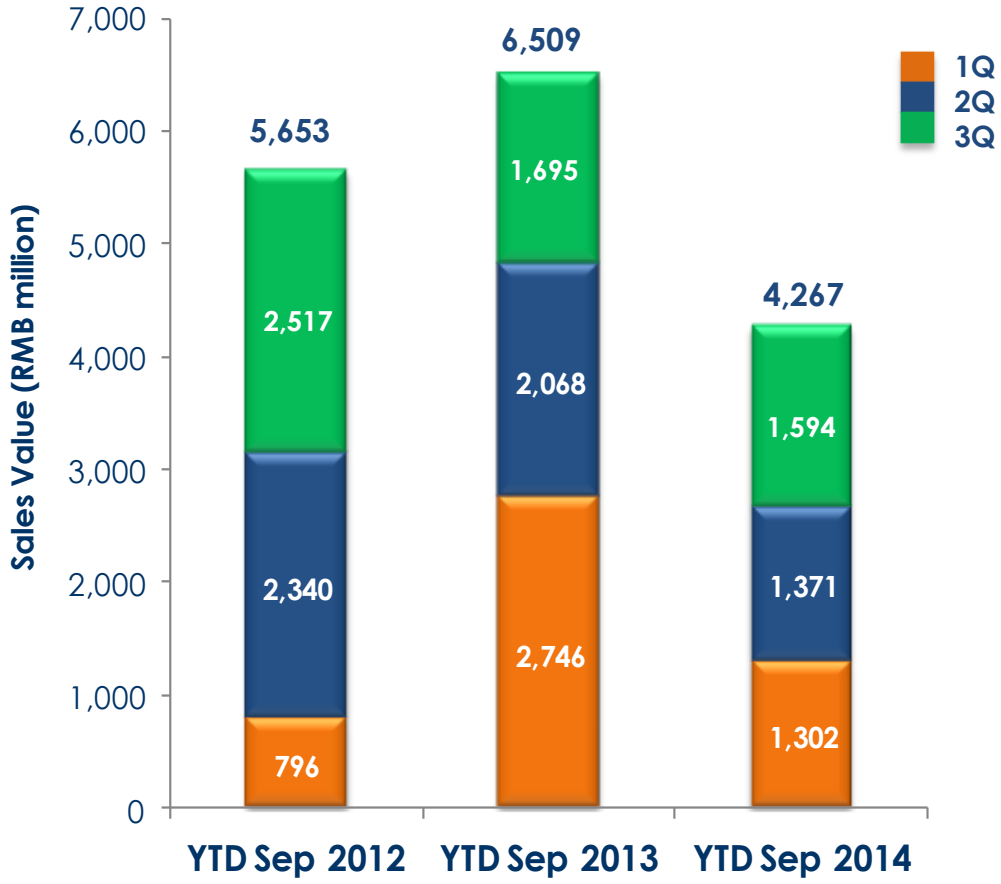


Raffles City Beijing, China

Residential / Trading Sales Performance

~81% Of Launched Units Sold To-Date





Note:
Units sold includes options issued up to 30 Sep 2014.
Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.

Healthy Response From Recent Launches

Vista Garden, Guangzhou



- Launched 244 (in May) & 417 units (in Jul)
- Achieved sales rate of 37% with ASP ~RMB8.0k
- Sales value ~ RMB174.6mil

New Horizon, Shanghai



- Launched 186 (in Jul) & 104 units (in Sep)
- Achieved sales rate of 56% with ASP ~RMB10.7k
- Sales value ~RMB154.1mil

Lotus Mansion, Shanghai

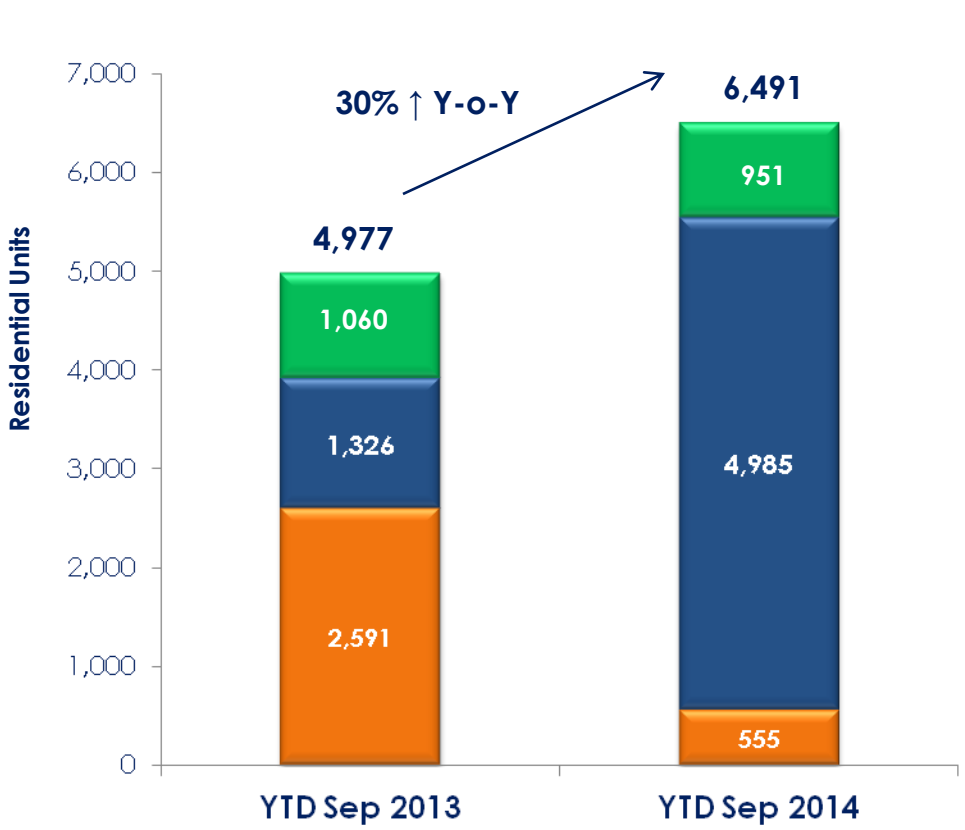


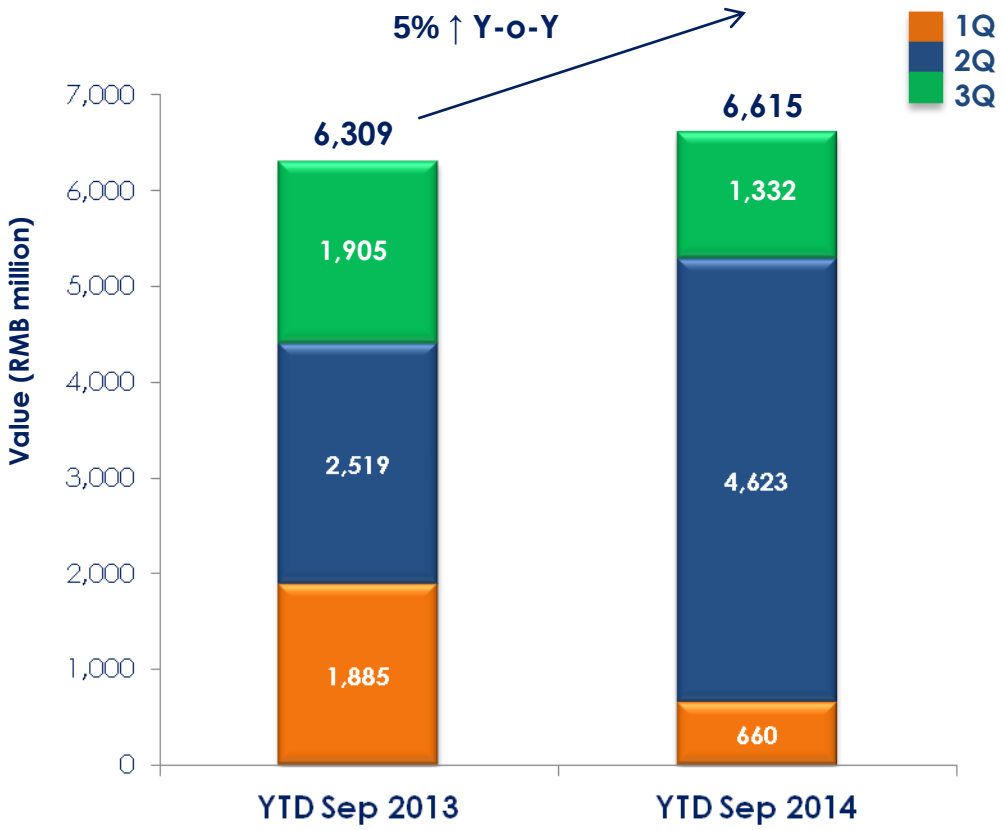
- Launched 108 units in Aug
- Achieved sales rate of 48% with ASP ~RMB47.2k
- Sales value ~ RMB268.6mil

Note: Sales rate computed based on options issued as of 30 Sep 2014

Healthy Revenue Recognition

- ~ 1,000[1] Units Handed Over In 3Q 2014
- Units Handed Over Increased 30% y-o-y





Note :
1. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.

Healthy Pipeline

- Close to 4,000 units launched in YTD Sep 2014
- ~ 4,000 units launch-ready in 4Q 2014

Projects	City	Launch ready (Units)
Parc Botanica	Chengdu	378
Chengdu Century Park	Chengdu	347
La Cite	Foshan	551
Dolce Vita	Guangzhou	490
The Metropolis	Kunshan	709
Lotus Mansion	Shanghai	90
New Horizon	Shanghai	680
Lake Botanica	Shenyang	36
Central Park City	Wuxi	64
La Botanica	Xi'an	567
Total		**3,912**

Note: These launch-ready units will be released for sale in 4Q 2014 according to market conditions and subject to regulatory approval.

Healthy NPI Growth For Operational Assets

Name Of Property	Year Of Opening	Total GFA (sqm)	CL Effective Stake (%)	Net Property Income[1] (RMB Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Cost (%)[2] (100% basis)
				3Q 2014	3Q 2013		
Raffles City Shanghai	2003	~139,000	30.7	382	344	11.0	20.0
Raffles City Beijing	2009	~111,000	55.0	196	158	24.1	15.7
Raffles City Chengdu	2012	~240,000	55.0	78	63	23.8[3]	3.0
Raffles City Ningbo	2012	~101,000	55.0	55	31	77.4	5.8

Notes:
1. Excludes strata/trading components
2. On an annualised basis
3. Include contributions from Serviced Residences and Office Tower 1 in 3Q 2014 results.

Committed Occupancy Rates Remains Strong

Properties	2009	2010	2011	2012	2013	3Q 2014
Raffles City Shanghai						
- Retail	100%	100%	100%	100%	100%	100%
- Office	93%	96%	100%	100%	98%	99%
Raffles City Beijing						
- Retail	94%	100%	100%	100%	100%	100%
- Office	44%	99%	100%	98%	100%	100%
Raffles City Chengdu						
- Retail				98%	98%	97%
- Office Tower 1					4%	46%
- Office Tower 2				42%	61%	79%
Raffles City Ningbo						
- Retail				82%	97%	92%[1]
- Office				21%	78%	93%

Raffles City Shanghai is operational since 2003.
Raffles City Beijing commenced operations in phases from 2Q 2009.
Raffles City Chengdu commenced operation in phases from 3Q 2012.
Raffles City Ningbo commenced operations in late 3Q 2012.
[1] Tenancy adjustment to a unit at Level 1 previously occupied by a mini-anchor.

Business Highlights - CapitaMalls Asia



Plaza Singapura, Singapore

3Q 2014 Highlights

- **Steady Performance in Key Markets for YTD Sep 2014**

	Singapore	China
Tenants' sales	(2.4%) per sq m	+8.6% per sq m
Shopper traffic	(2.4%)	+5.5%
Same mall NPI	+3.8%	+20.5%

- **1 new mall opened and 2 AEIs completed**
  - **The Forum Sujana Mall, Hyderabad, India**
  - **Bugis Junction, Singapore (AEI)**
  - **East Coast Mall, Kuantan, Malaysia (AEI)**

Steady Performance – By Markets

Malls opened before 1 Jan 2013	YTD Sep 2014		YTD Sep 2014 vs. YTD Sep 2013 (%)*	
	NPI Yield (%) on Valuation[1]	Committed Occupancy Rate (%)[2]	Shopper Traffic	Tenants' Sales (on a per sq ft or per sq m basis)
Singapore	**5.9%**	**98.9%**	**(2.4%)**	**(2.4%)**
China	**5.7%**	**93.8%**	**+5.5%**	**8.6%**
Malaysia	**6.7%**	**98.1%**	**+3.9%**	**-**
Japan	6.0%	97.7%	(2.1%)	(4.4%)
India	4.9%	84.0%[3]	+10.1%	(7.0%)







Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA's interest. This analysis takes into account all property components that were opened prior to 1 Jan 2013.

1. Average NPI yields based on valuations as at 30 Jun 2014.
2. Average committed occupancy rates as at 30 Sep 2014.
3. Excluding Serviced Apartment Component .

* Notes on Shopper Traffic and Tenants' Sales:
Singapore: Excludes Bugis Junction (which is undergoing AEI),
China: Excludes 3 master-leased malls under CRCT. Excludes tenants' sales from supermarkets & department stores. Excludes CapitaMall Minzhongleyuan , CapitaMall Kunshan, CapitaMall Hongqi, and CapitaMall Shawan.
Malaysia: Point of sales system not ready.
Japan: For Olinas Mall, Vivit Minami-Funabashi, and Chitose Mall only.

CapitaLand

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	YTD Sep 2014	YTD Sep 2013	Change (%)
Singapore	**SGD**	**614**	**592**	**+3.8%**
China[1]	**RMB**	**2,279**	**1,891**	**+20.5%**
Malaysia	**MYR**	**199**	**197**	**+0.8%**
Japan[2]	JPY	2,373	2,346	+1.2%
India	INR	151	153	(1.5%)





Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2013.

1. Excludes CapitaMall Minzhongleyuan, CapitaMall Kunshan, and CapitaMall Shawan. Excluding CRCT, NPI grew by 23.1%.
2. Excludes Ito Yokado Eniwa, the divestment of which by CMA was completed in Mar 2014.

China: Continued Strong Growth In NPI Yields of Operational Malls

Total tenants' sales growth of +8.6% on psm basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB mil)	Effective Stake	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth[1]
				YTD 3Q 2014	YTD 3Q 2013	YTD Sep vs. YTD Sep	YTD Sep 2014 vs. YTD Sep 2013
2005[2]	4	1,205	58.3%	**5.9**	**5.5**	**+5.5%**	**+0.4%**
2006[3]	8	2,998	44.1%	**10.9**	**9.7**	**+12.7%**	**+5.1%**
2007	2	1,838	29.6%	**11.1**	**10.1**	**+9.7%**	**+11.3%**
2008	5	2,960	32.4%	**8.3**	**7.8**	**+7.5%**	**+10.4%**
2009[4]	7	3,597	26.3%	**10.2**	**8.6**	**+18.6%**	**+2.0%**
2010[5]	5	2,277	41.6%	**5.5**	**4.6**	**+19.6%**	**+15.9%**
2011[6]	3	11,470	65.8%	**5.3**	**3.9**	**+34.5%**	**+14.5%**
2012	7	8,723	25.1%	**4.8**	**3.1**	**+51.6%**	**+14.2%**
2013[7]	1	559	50.0%	**4.3**	**-**	**-**	**-**

YTD Sep 2014	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[8]	**7.3%**	**11.9%**

1. The above figures are on a same-mall basis (100%) and tenants' sales exclude sales from supermarkets and department stores.
2. Excludes Raffles City Shanghai.
3. Excludes malls under or previously under master lease, namely, CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.
4. Excludes CapitaMall Shawan.
5. Excludes CapitaMall Kunshan.
6. Both retail and office components of Minhang Plaza and Hongkou Plaza are taking into account.
7. For malls opened after 1 Jan 2013 , no y-o-y comparison on Yield Improvement and Tenants' Sales Growth.
8. For property components that were opened before 1 Jan 2013.

Pipeline Of Malls Opening In The Next 3 Years

Country	No. of Properties as of 30 Sep 2014			
	Operational	Target to be opened in 2014	Target to be opened in 2015 & beyond	Total
Singapore	19	-	1	**20**
China	51	1[1]	10	**62**
Malaysia	5	-	1	**6**
Japan	7	-	-	**7**
India	4	-	5	**9**
Total	**86**	**1**	**17**	**104**

Note:
1. Not including CapitaMall Fucheng Phase 2, Mianyang.

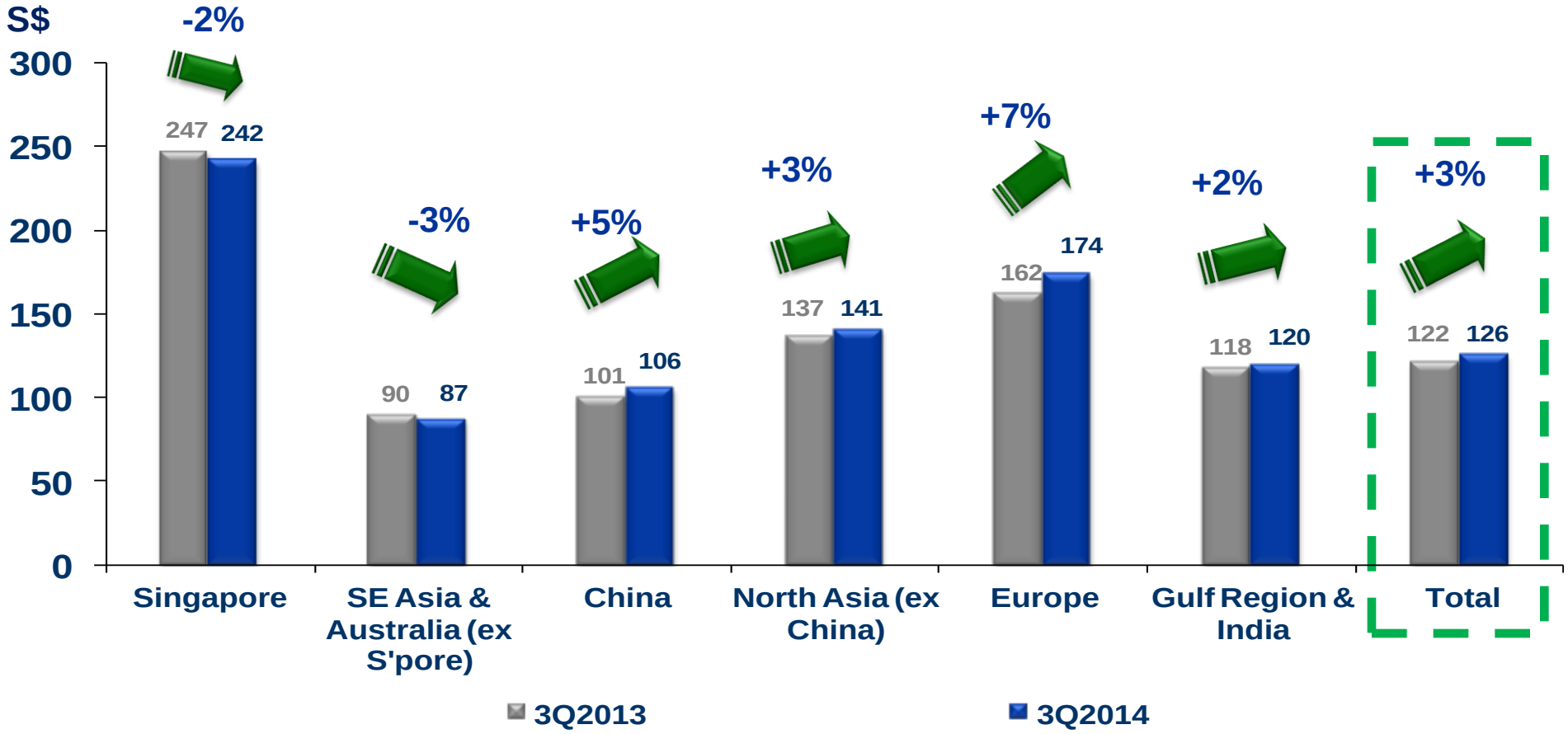
Business Highlights - The Ascott Limited



Ascott Huai Hai Road Shanghai, China

Resilient Operational Performance

- Overall RevPAU Increased 3% YoY
- Europe, China and Japan Continued To Perform Well

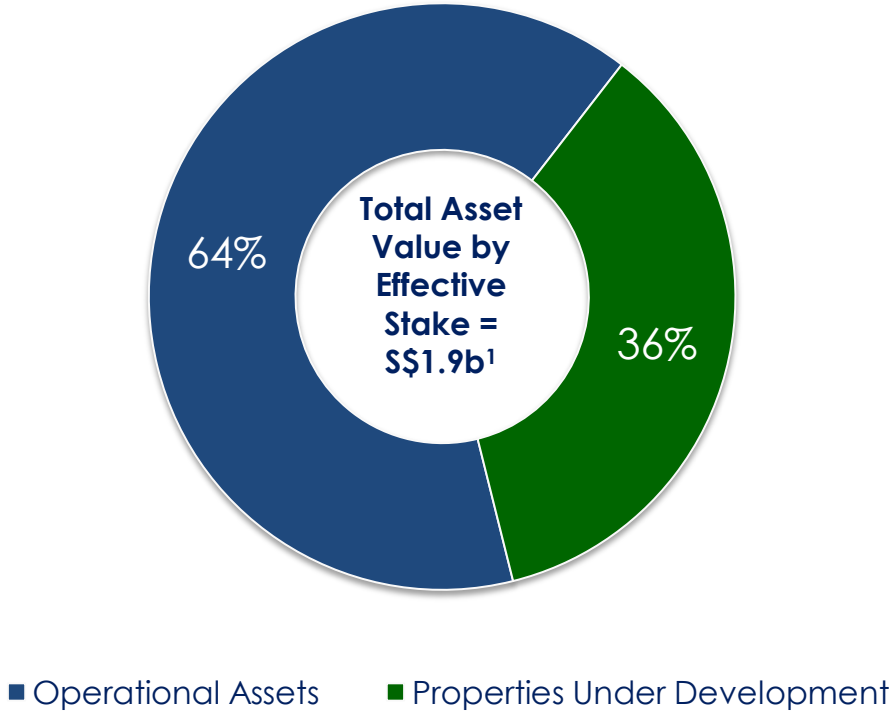


Notes:
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates fo the period.
2. RevPAU – Revenue per available unit

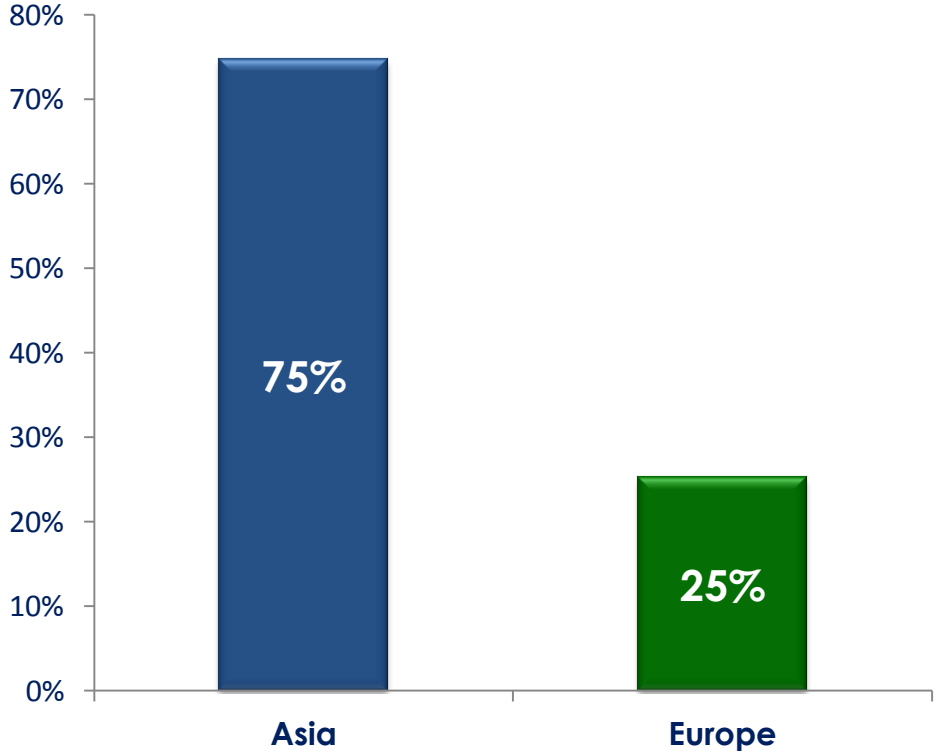
~S$660 Million Of Assets Under Development

Potential Uplift To Returns When PUD Becomes Fully Operational

Breakdown Of Operational Assets And PUD By Total Asset Value By Effective Stake[1]



Breakdown Of PUD By Geography By Total Asset Value By Effective Stake[1]

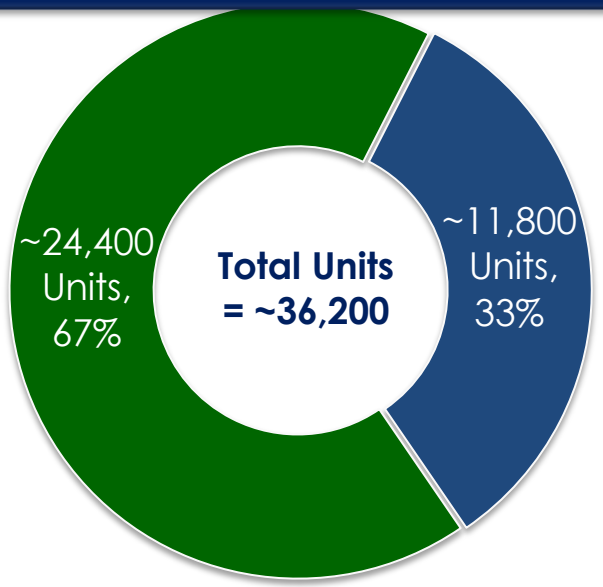


Note:
1. This represents Ascott's effective share of subsidiaries', associates'/joint ventures' and other investments' total asset value, but excluding the operating assets under Ascott Residence Trust and other asset items like cash balance

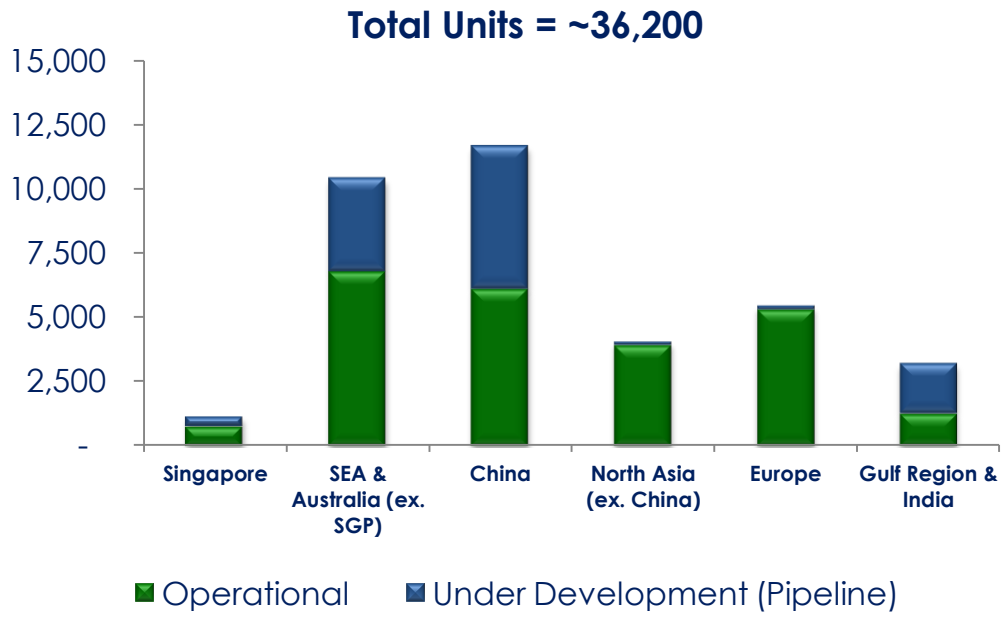
Strong And Healthy Pipeline

Expects Another ~1,300 Pipeline Units To Be Opened In 4Q2014

Breakdown By Operational Units And Units Under Development



Breakdown Of Total Units By Geography



Operational Units Contributed ~S$130 Million[1] to Fee Income; Additional S$45 Million When Pipeline Units Turn Operational[2]

Note:
1. Based on annualised YTD Sep 2014 fee income.
2. Assuming stabilised year of operation. Out of the S$45 million fee income from pipeline units, about 5% pertains to properties owned by Ascott.

Continue To Accelerate Growth

Driving Scale And Returns Through Investments, Management Contracts And Franchises

- On course to meet 2015 target of **40,000** units
- Targets to double inventory to **80,000** units by 2020



Ascott Inked Strategic Partnership With Quest

New Partnership To Deepen Presence In Australia

- **Acquired 20% stake in Quest for S$32.3 million**
  - Acquisition provides access to an asset-light platform with recurrent fee-based income
- **To invest up to A$500 million in new properties under the Quest pipelines in Australia over next five years**
  - Collaboration provides strong future pipelines for Ascott
  - Allows Ascott to entrench its position in Australia

THE ASCOTT LIMITED

A Member of CapitaLand

QUEST Serviced Apartments

CapitaLand

Business Highlights - Regional Investments

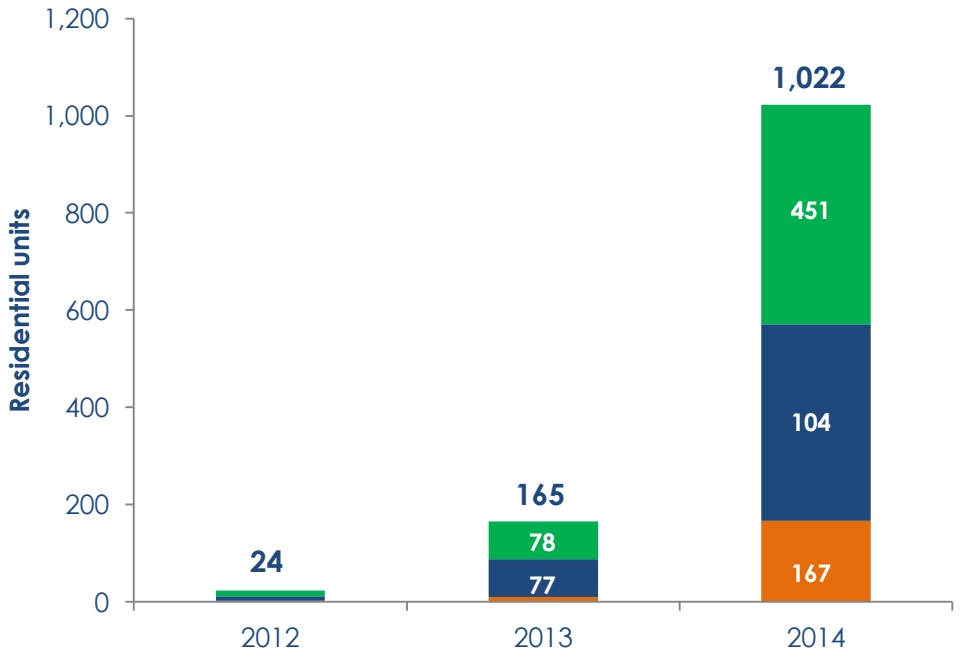


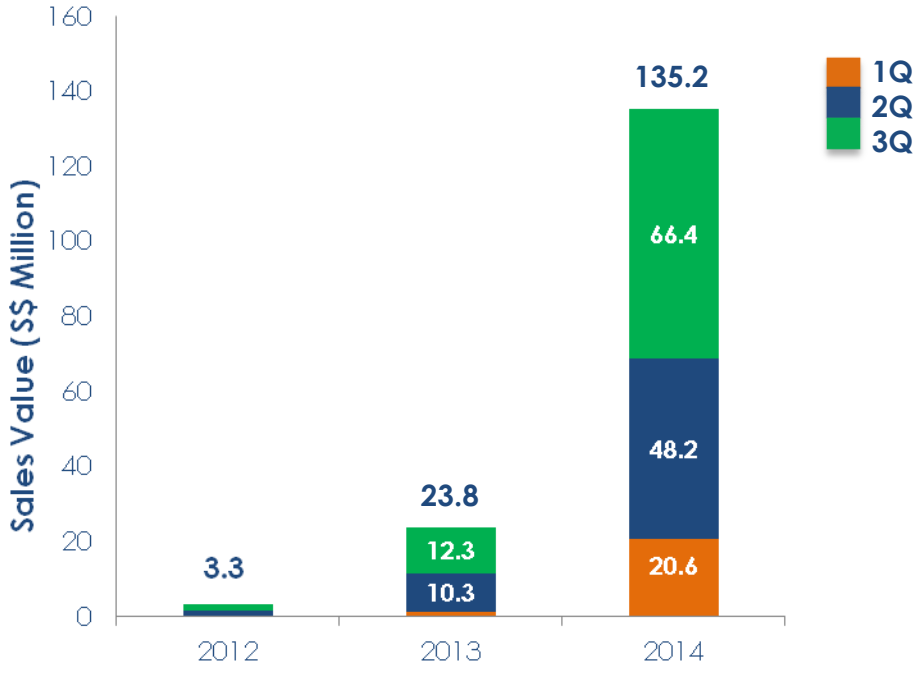
Vista Verde Sales Gallery, Ho Chi Minh City, Vietnam

Vietnam

Strong Sales Momentum

- Achieved S$135 mil sales and 1,022 units YTD Sep 2014
- 451 units sold in 3Q 2014 vs. 78 units sold in 3Q 2013





Vietnam

Healthy Project Pipeline

- **Launched Projects:**

The Vista	: 172
Mulberry Lane	: 364
Vista Verde	: 775



ParcSpring II Perspective

- **Projects To Be Launched In 1H 2015**

ParcSpring II	: 476
Project Harmony	: 1,300


Project Harmony Perspective

Vietnam

Launched Projects Are Substantially Sold

Project	Total units	Units launched	Units sold as of 30 Sep 2014	% of launched units sold	% completed (as of 30 Sep 2014)
The Vista	750	678	578	85%	100%
Mulberry Lane	1,478	1,114	1,025	92%	100%
ParcSpring Phase 1	402	402	393	98%	100%
Vista Verde	1,152	662	377	57%	Foundation completed