

CapitaLand Investors' Day
One CapitaLand – Positioning for the Future

Presentation By Mr Arthur Lang, Group CFO

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.

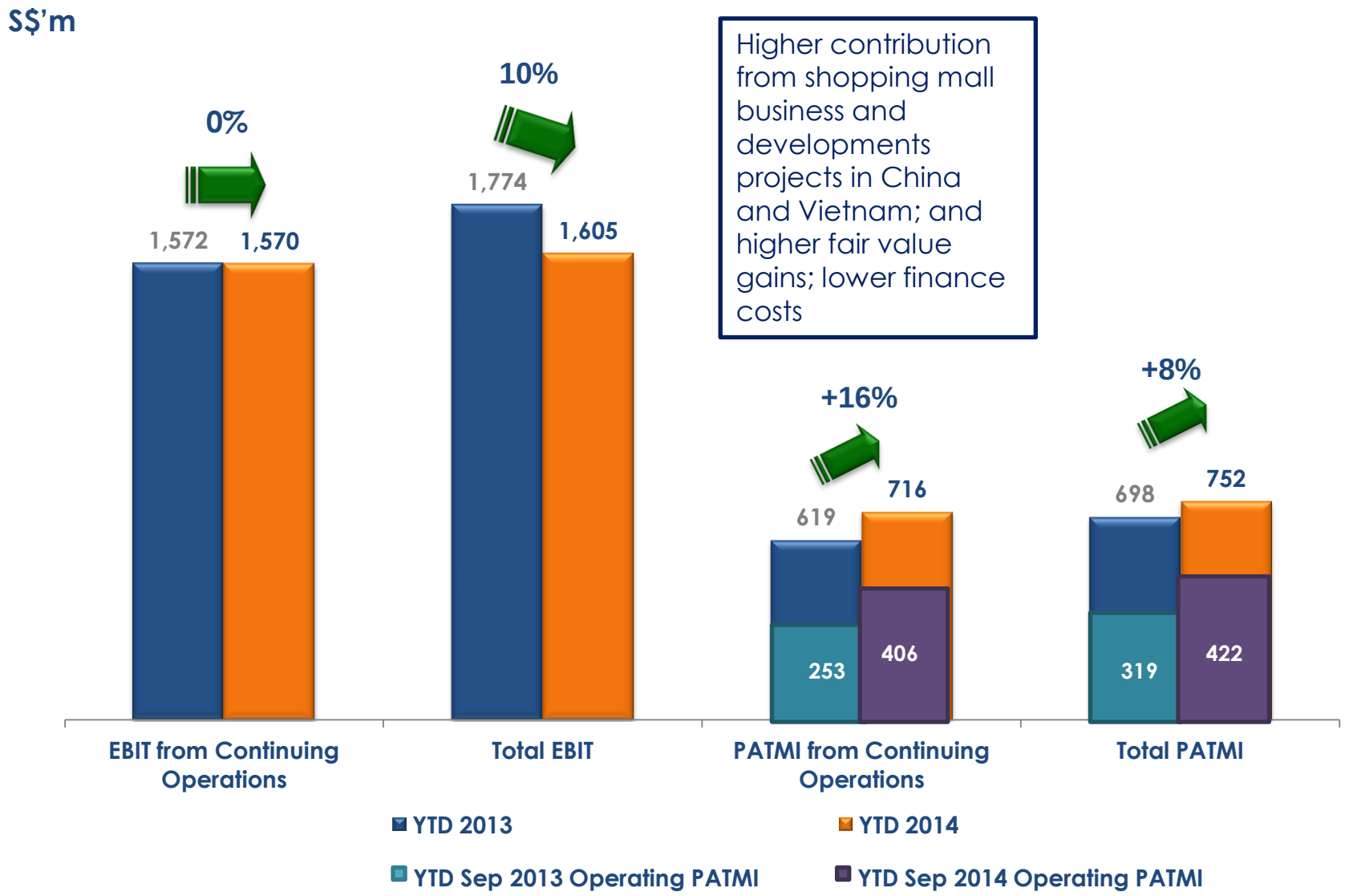
Business Highlights

Healthy Uplift in Total Operating PATMI

	3Q 2014	YTD Sep 2014
Revenue Continuing Operations	S$918.9 million	S$2,406.8 million
	▼ 4% YoY	▼ 8% YoY
EBIT Continuing Operations	S$350.5 million	S$1,569.7 million
	▼ 7% YoY	0% YoY
Total PATMI[1]	S$130.0 million	S$751.5 million
	▲ 1% YoY	▲ 8% YoY
Total Operating PATMI[2]	S$129.5 million	S$421.8 million
	▲ 37% YoY	▲ 32% YoY

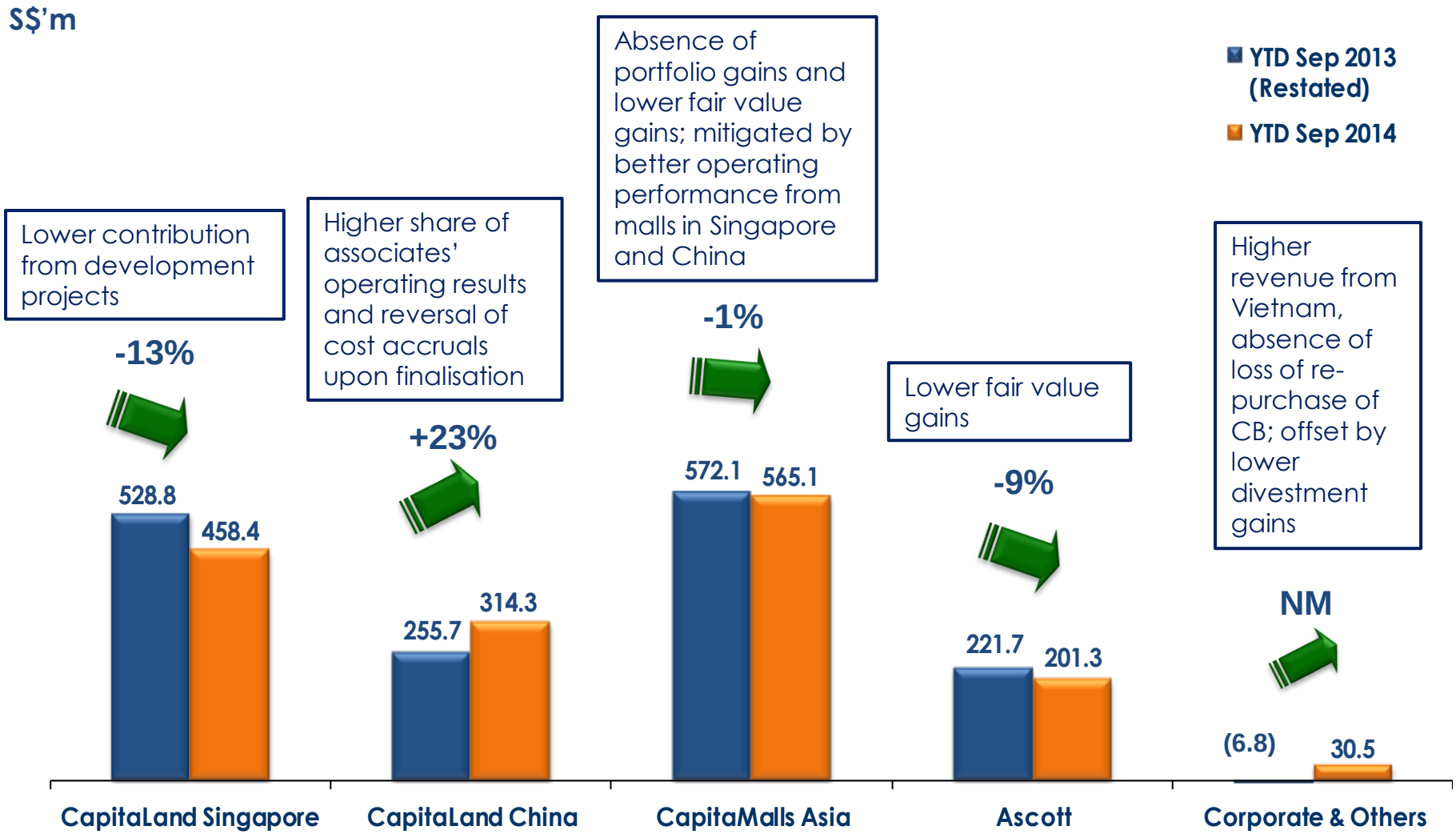
Note:
1. Total PATMI comprises PATMI from continuing operations and discontinued operation. YTD Sep 2014 PATMI from discontinued operation consists of profit contribution from Australand and gain from sale of 39.1% stake in Australand, which add up to S$35.4mil.
2. Includes Operating PATMI from discontinued operation of S$16.3mil for YTD Sep 2014 and S$65.9mil from YTD Sep 2013.

Group EBIT/PATMI – YTD Sep 2014

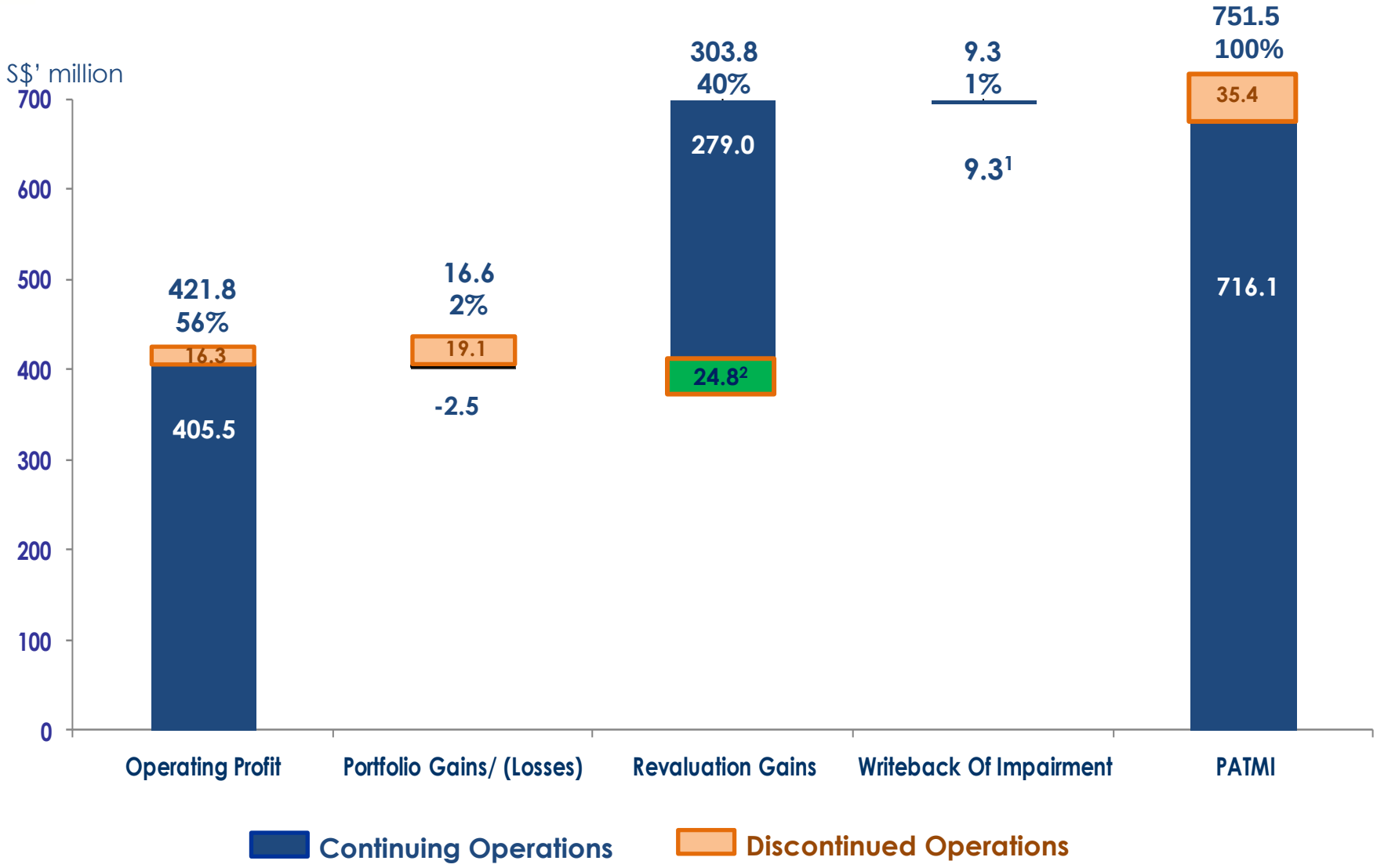


Higher contribution from shopping mall business and developments projects in China and Vietnam; and higher fair value gains; lower finance costs

EBIT by SBUs – YTD Sep 2014



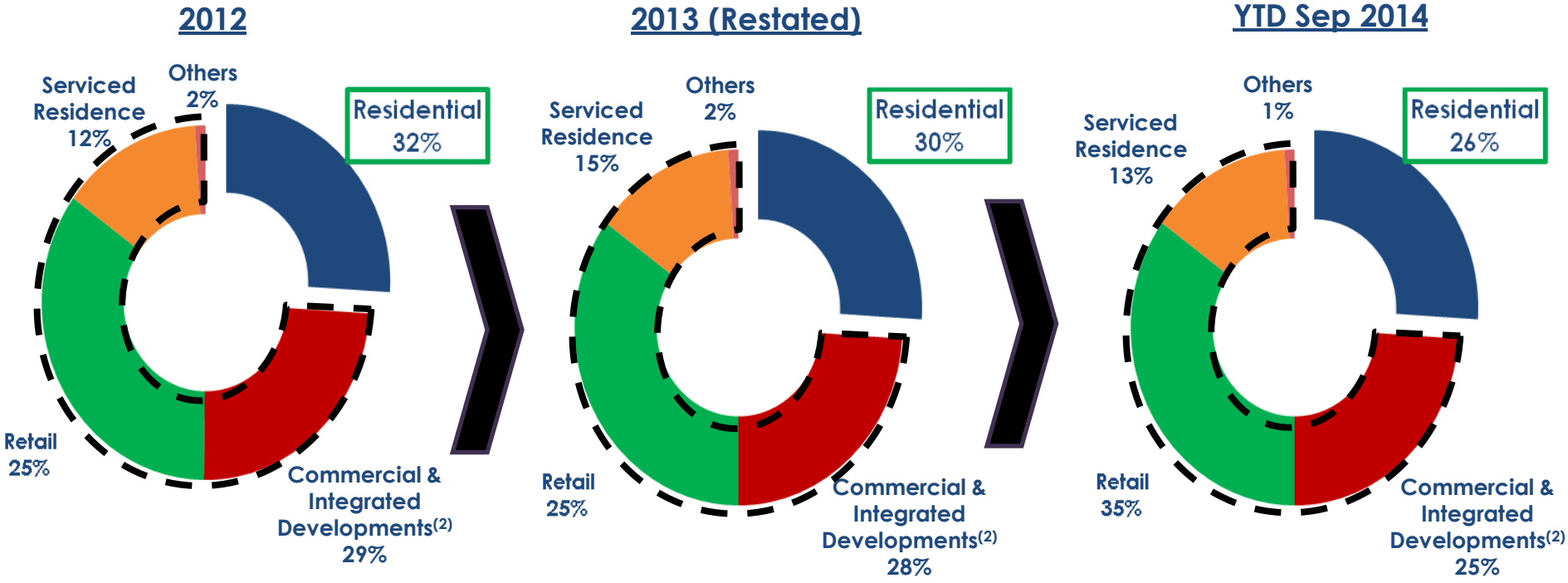
YTD Sep 2014 PATMI Composition Analysis



Note:
1. Mainly due to write back of impairment for a project in Bahrain.
2. Realised revaluation from the recent divestment of serviced residences.

Balanced Mix of Real Estate Assets

Well-Balanced Asset Composition By Effective Stake(1)



Total Assets By Effective Stake: S$26.8B

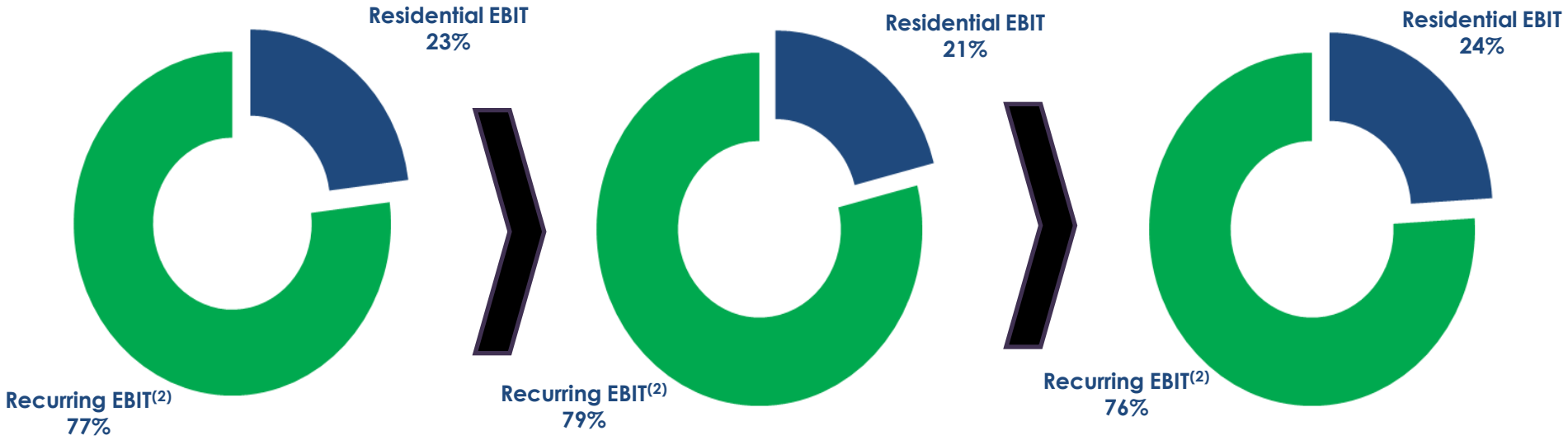
Total Assets By Effective Stake: S$28.9B

Total Assets By Effective Stake: S$31.6B

Declining Relative Exposure To Residential Assets Over Time Help To Mitigate Any Slowdown In Singapore And China Residential Markets

Note:
"IP" refers to Investment Properties and "DPFS" refers to Development Properties For Sale.
1. Excluding Treasury Cash.
2. Excluding residential component.

Strong Recurring Income Stream



Total EBIT(1): S$2.1B
Recurring EBIT(1): S$1.6B

Total EBIT(1): S$2.6B
Recurring EBIT(1): S$2.0B

Total EBIT(1): S$1.6B
Recurring EBIT(1): S$1.2B

Stable Proportion Of EBIT From Recurring Sources

Note:
"IP" refers to Investment Properties and "DPFS" refers to Development Properties For Sale.
1. Excluding corporate and unallocated costs.
2. Including EBIT generated from all real estate classes except residential assets.

Ample Financial Capacity

$4.1 Billion Cash and Undrawn Facilities to Ride Through Cycles and Make Timely Investments

As At 30 Sep 2014	S$ Billion
Total Available Undrawn Facilities	3.0
Cash Balance	1.1
Total Cash Balance And Available Undrawn Facilities	**4.1(1)**

Note:
1. Cash balances and available undrawn facilities held at CapitaLand Limited and its treasury vehicles (comprising CapitaLand Treasury Limited, CapitaMalls Asia Treasury Limited and The Ascott Capital Pte Ltd).

Maintained Healthy Balance Sheet

Prudent Balance Sheet Management based on Reconstituted Portfolio

	YTD Sep 2014	YTD Jun 2014
Cash (S$ billion)	2.6	2.5
Net Debt/Equity	0.60	0.58
Net Debt/EBITDA[1,3]	5.3	5.0
Net Debt/Capitalisation[2]	0.37	0.37
Net Debt/Capitalisation (gross look through)[4]	0.32	-

Note:
1. EBITDA includes revaluation gain.
2. On run-rate basis.
   Interest Coverage Ratio = EBITDA / Net Interest Expenses.
   Interest Service Ratio = Operating Cash Flow / Net Interest Paid.
3. Capitalisation = Net Debt + Equity.
4. Post privatisation of CapitaMalls Asia, which was completed in Jul 2014.

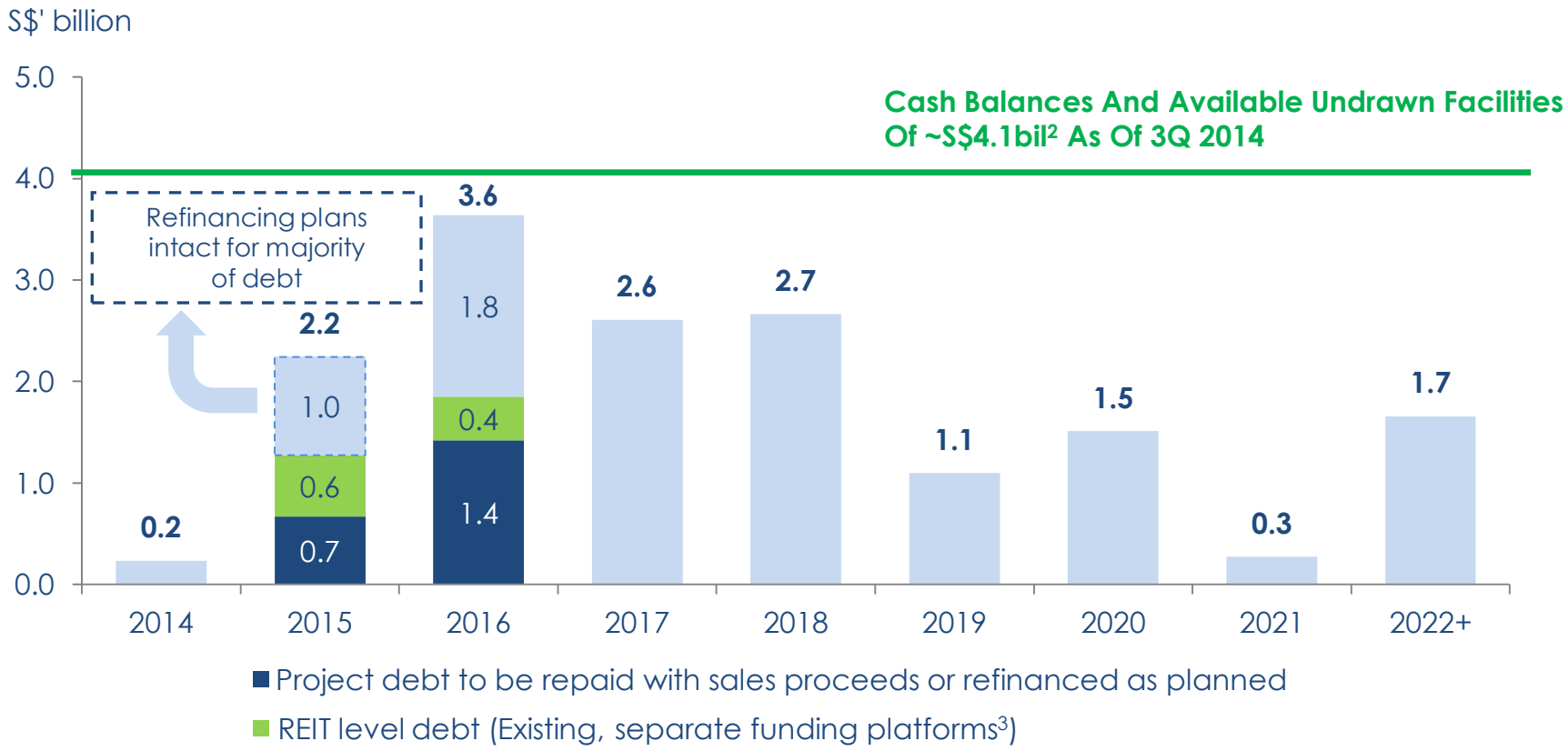
Sustained Prudent Credit Ratios

Demonstrates CapitaLand's Ability to Withstand Market Cycles

	YTD Sep 2014	YTD Jun 2014
Interest Cover Ratio[1]	6.3	6.1
Interest Service Ratio	5.2	5.2
% Fixed Rate Debt	75%	73%
Ave Debt Maturity (Yr)[2]	3.6	3.5
NTA per share ($)	3.61	3.59

Note:
1. EBITDA includes revaluation gain.
2. Based on put dates of convertible bonds.

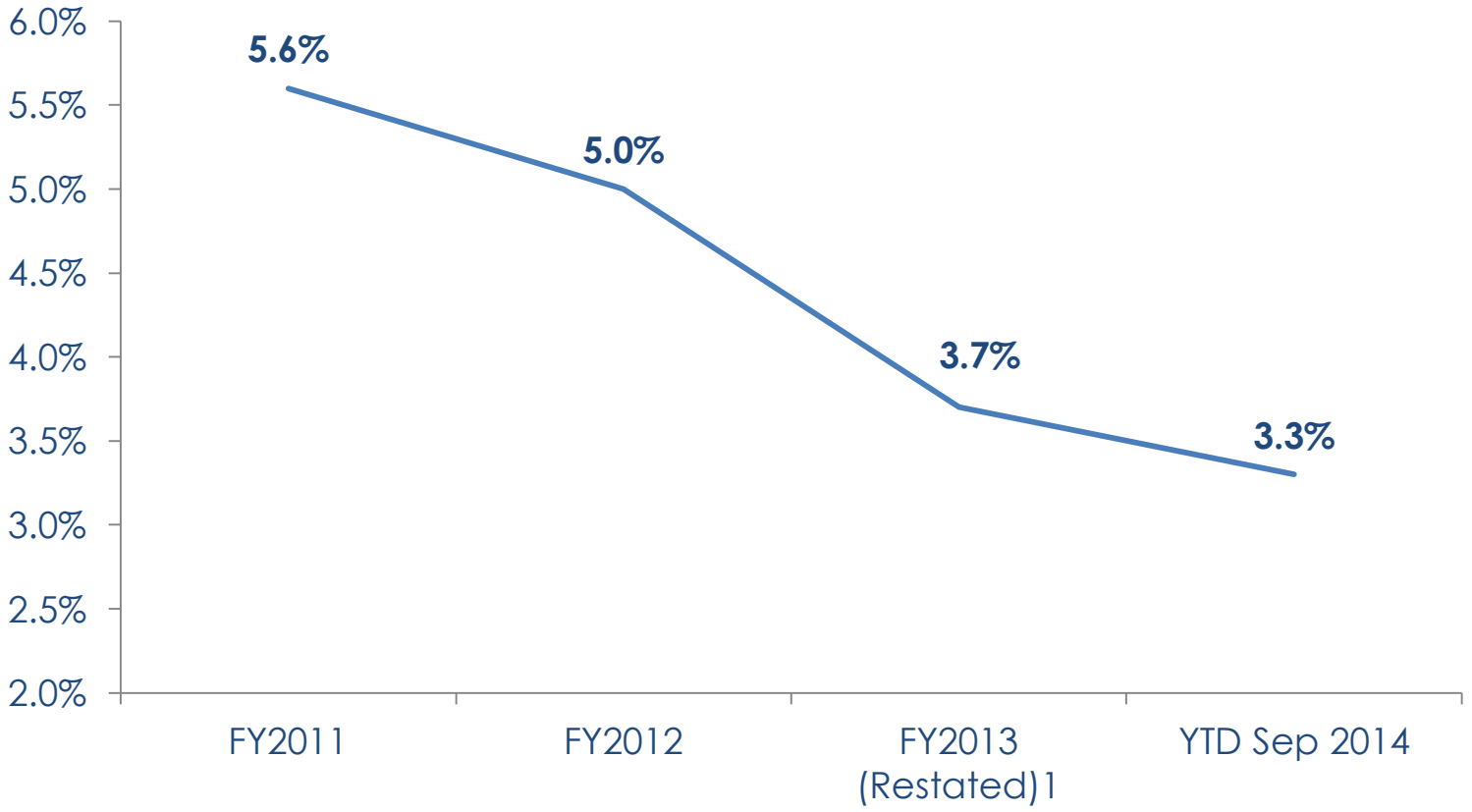
Well-Managed Debt Maturity Profile[1] (As at 30 Sep 2014)



Less Than 20% Of Total Group Debt Matures By 2015

Note:
1. Based on put dates of the convertible bonds.
2. Cash balances and available undrawn facilities held at CapitaLand Limited and its treasury vehicles (comprising CapitaLand Treasury Limited, CapitaMalls Asia Treasury Limited and The Ascott Capital Pte Ltd).
3. Ascott Residence Trust, CapitaCommercial Trust and CapitaMalls Malaysia Trust.

Reduced Finance Costs

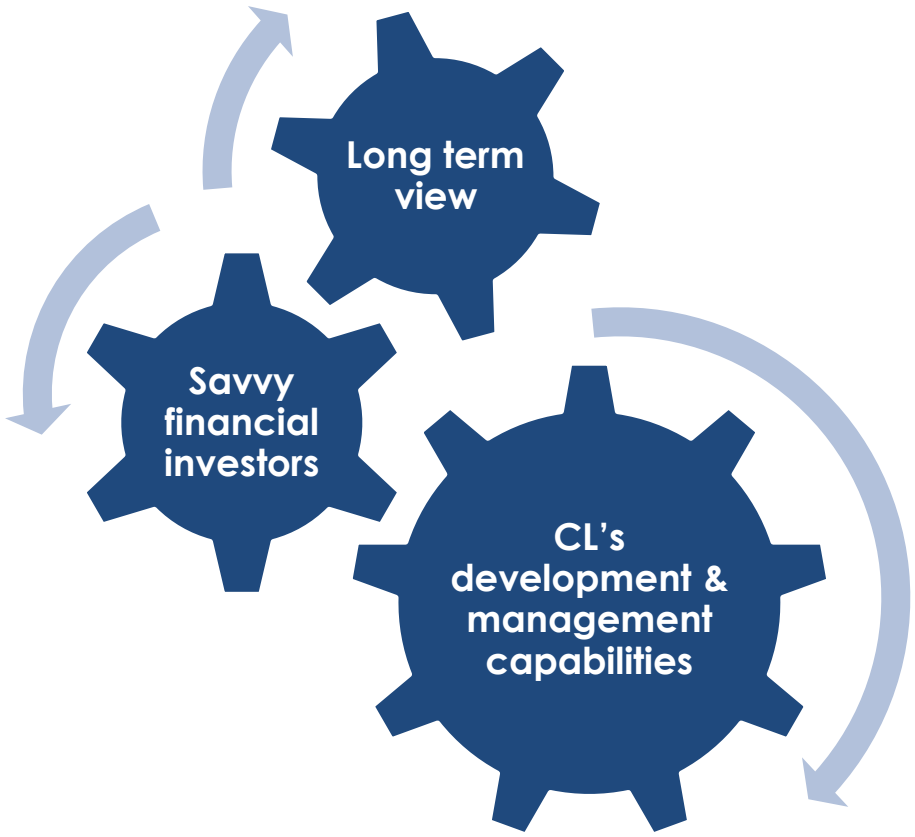


Implied Interest Rates(2) Have Decreased Despite Higher Debt

Note:
1. Implied interest rate before restatement was 4.2%.
2. Implied interest rate = Finance costs before capitalisation / Average debt.

Partnering Like-Minded Capital Partners for Growth

- **Strengthen and expand capital partnerships to tap third party money**
  - Funding to grow AUM
  - Focus on new investors
  - More fund formation with current investors
- **Continued emphasis on balancing interests between REITs and funds**
- **Target to set up 4-5 funds/JVs in two years**



Conclusion

Looking Forward[1]

Note:
1. Does not include residential units in Singapore
2. Includes all properties owned or managed by Ascott

Raffles City Hangzhou



Raffles City Shenzhen



Raffles City Changning



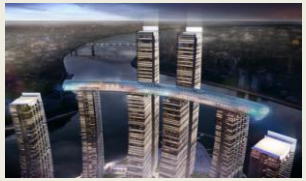
Mall at Gutian, Wuhan



Integrated development, Suzhou



Raffles City Chongqing



CapitaMall SKY+, Guangzhou



Capital Tower, Shanghai



Luwan integrated development, Shanghai



Melawati Mall, Kuala Lumpur



Project Jewel, Singapore



CapitaMall 1818, Wuhan



CapitaMall Xinduxin, Qingdao



Expected completion of ~6,000 launched residential units in China

Ascott to open >13,000[2] units globally

2015 2016 2017 2018

Contribution from Significant Pipeline Turning Operational
On Track to Deliver ROE Target of 8% to 12%



Thank You