

CapitaLand Limited

UBS Global Real Estate CEO/CFO Conference 2014

2 December 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

- Overview Of CapitaLand's Businesses
- Business And Financial Highlights
- Our Strategic Thrusts
- Outlook

Overview of CapitaLand

4 Core Businesses; 2 Core Markets, 6 City Clusters

- CL's market cap ~S$13.8 bil.[1]
- Major Shareholders:
  - Temasek (39.5%)
  - Blackrock (6%)

Singapore[2]	China	CMA	Ascott
• Residential • Commercial • CCT	• Residential • Office • Mixed-use Developments	• Shopping Malls • CMT • CRCT • CMMT	• Serviced Residences • ART

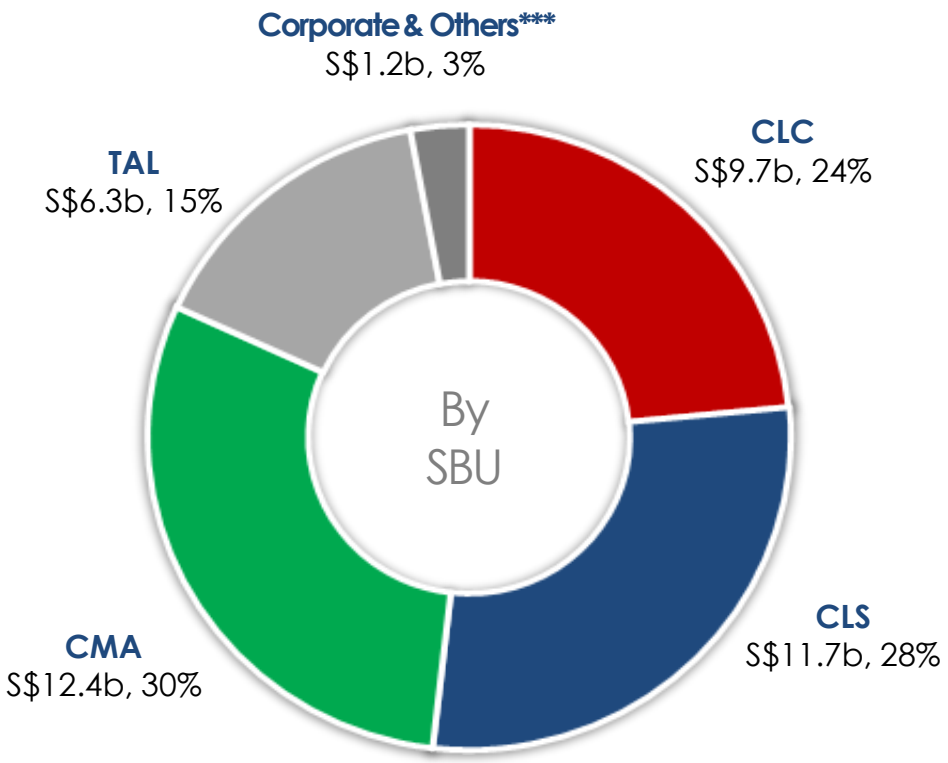
- Focused on 2 core markets – Singapore and China
- 6 city clusters – Singapore; Beijing-Tianjin; Shanghai-Hangzhou-Suzhou-Ningbo; Chengdu-Chongqing; Guangzhou-Shenzhen; Wuhan

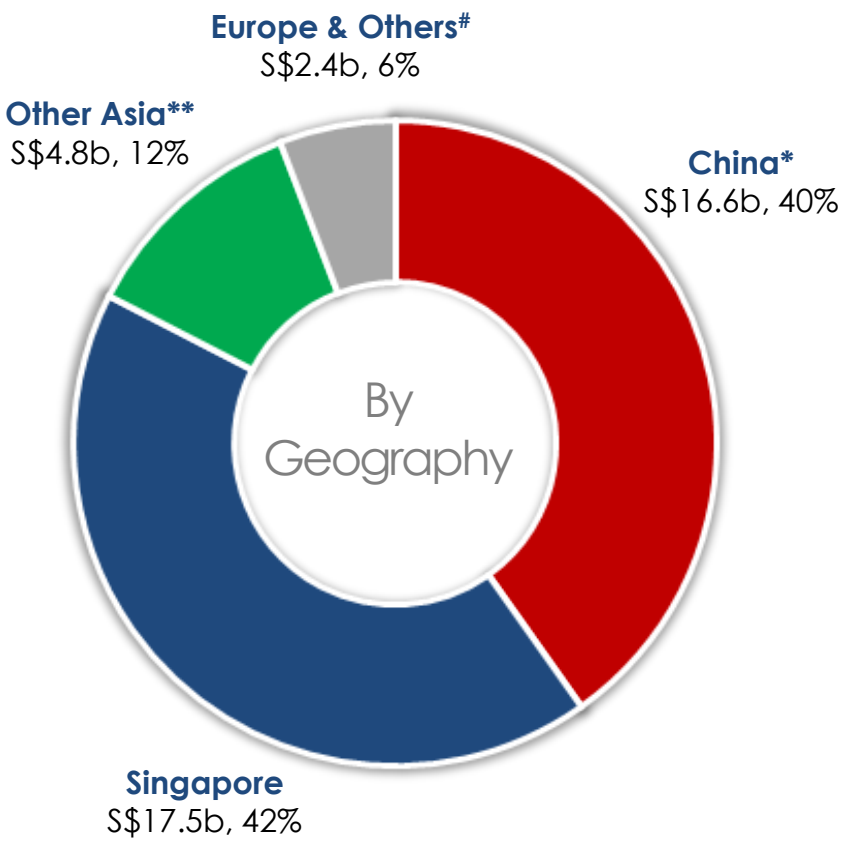
Notes
1. As of 18 Nov 2014
2. Includes residential, commercial and mixed-use developments in Singapore and Malaysia

Building A Pan-Asian Portfolio

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

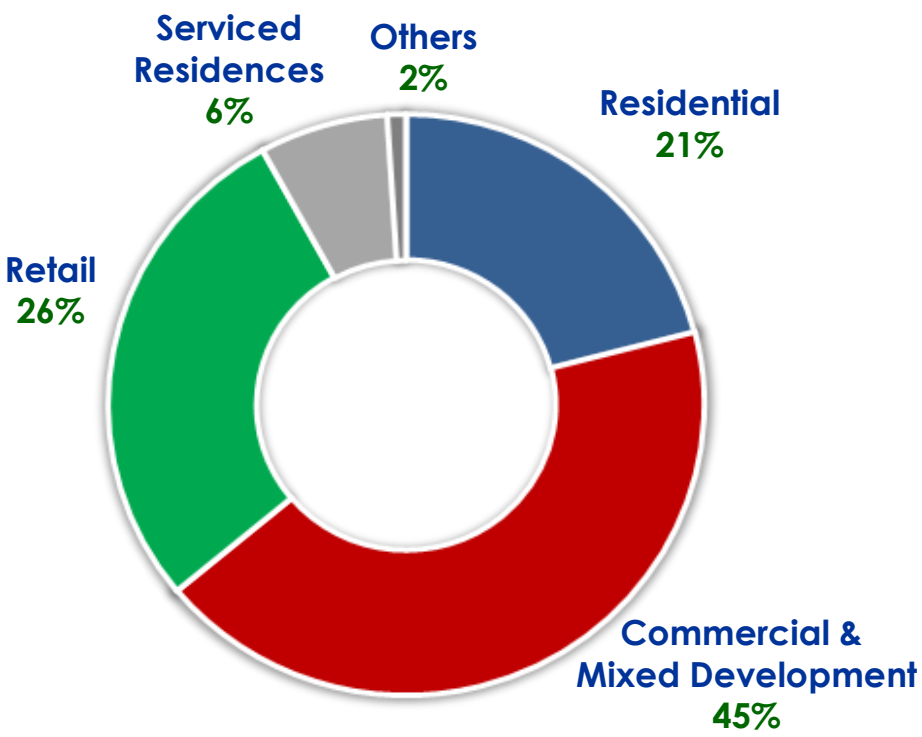
(1) Defined as total assets owned by CapitaLand at book value and excludes treasury cash held by CL and its treasury vehicles
* China including Hong Kong
** Excludes Singapore & China and includes projects in GCC
*** Includes Surbana (Consultancy), StorHub, Financial Services and other businesses in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



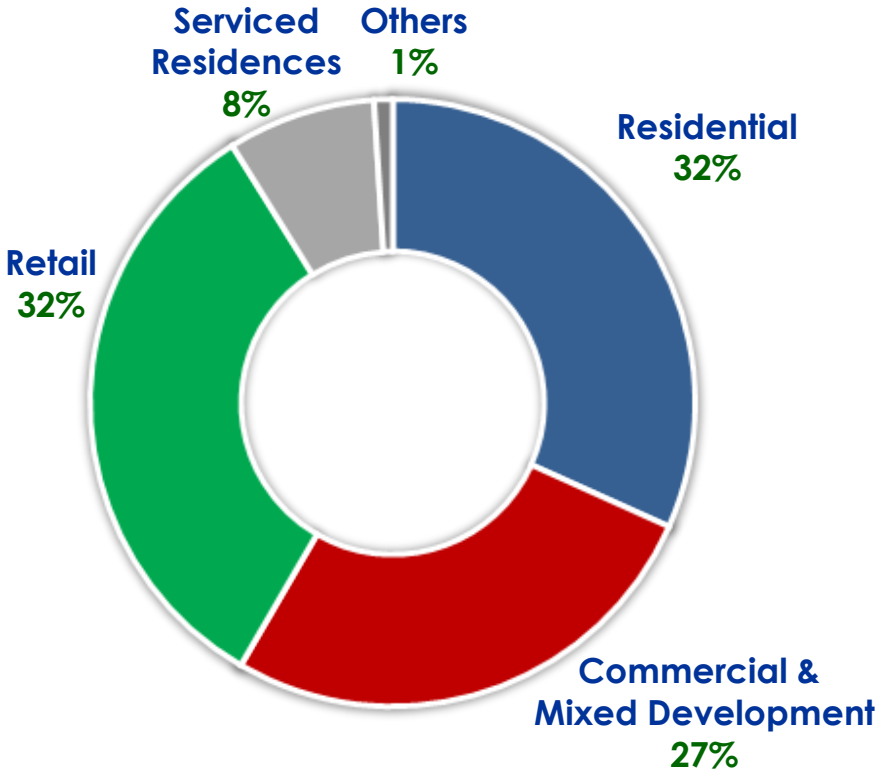


Maintain A Well-Diversified Portfolio In Singapore & China

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



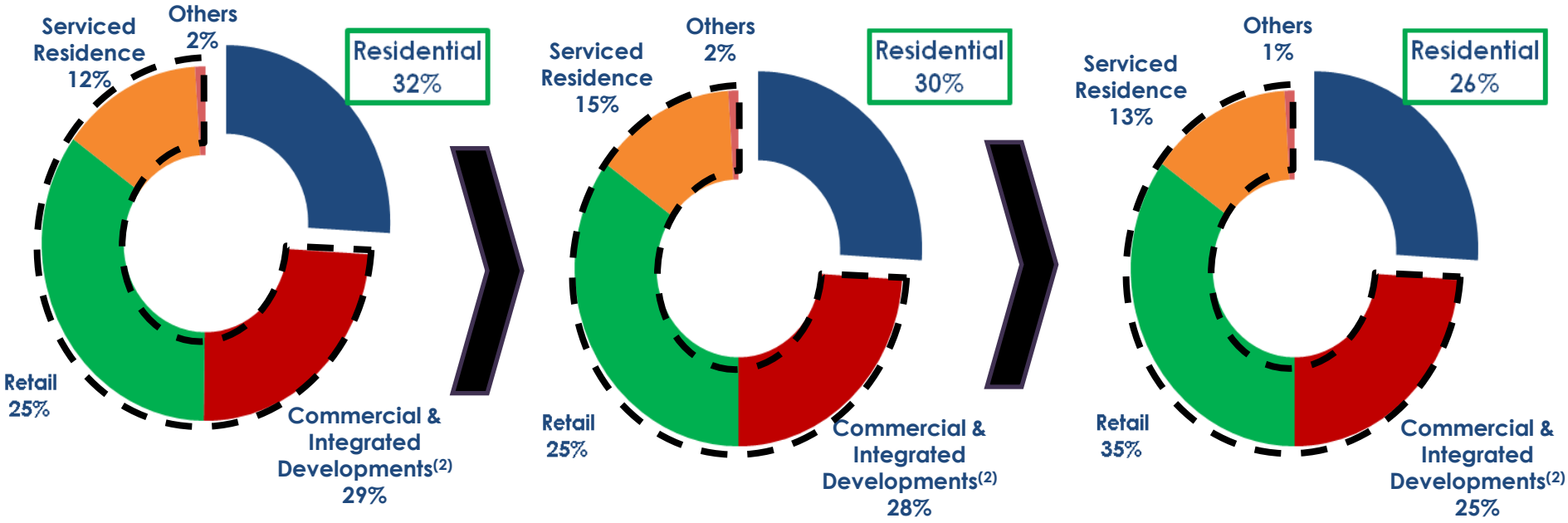
China Assets - S$16.6 billion 40% of Group's Total Assets[1])



Well-balanced To Ride Through Cycles

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

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.

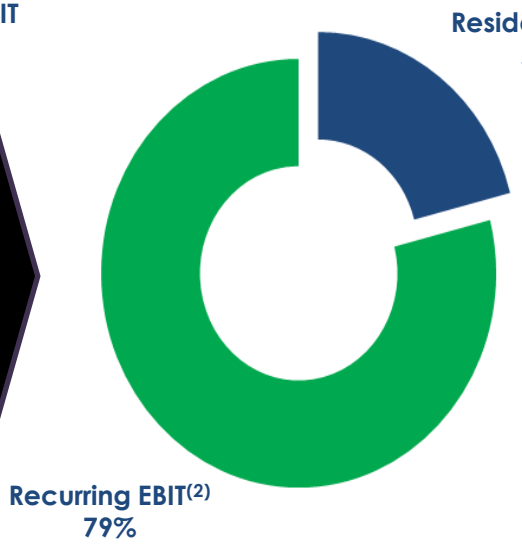
Strong Recurring Income Stream

2012



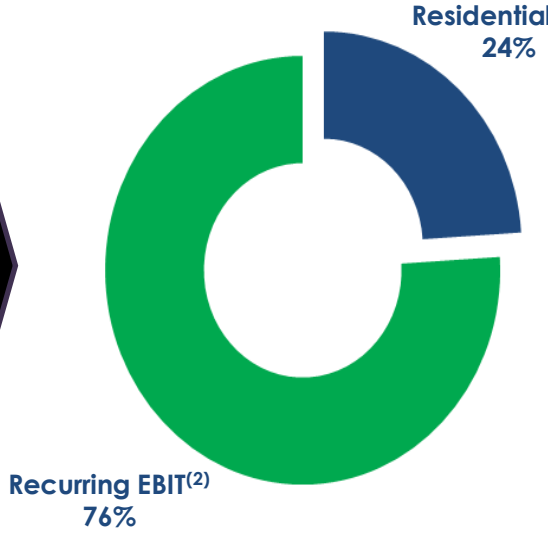
Total EBIT(1): S$2.1B
Recurring EBIT(1): S$1.6B

2013 (Restated)



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

YTD Sep 2014



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.

Business & Financial Highlights



ION Orchard, Singapore

Business Highlights

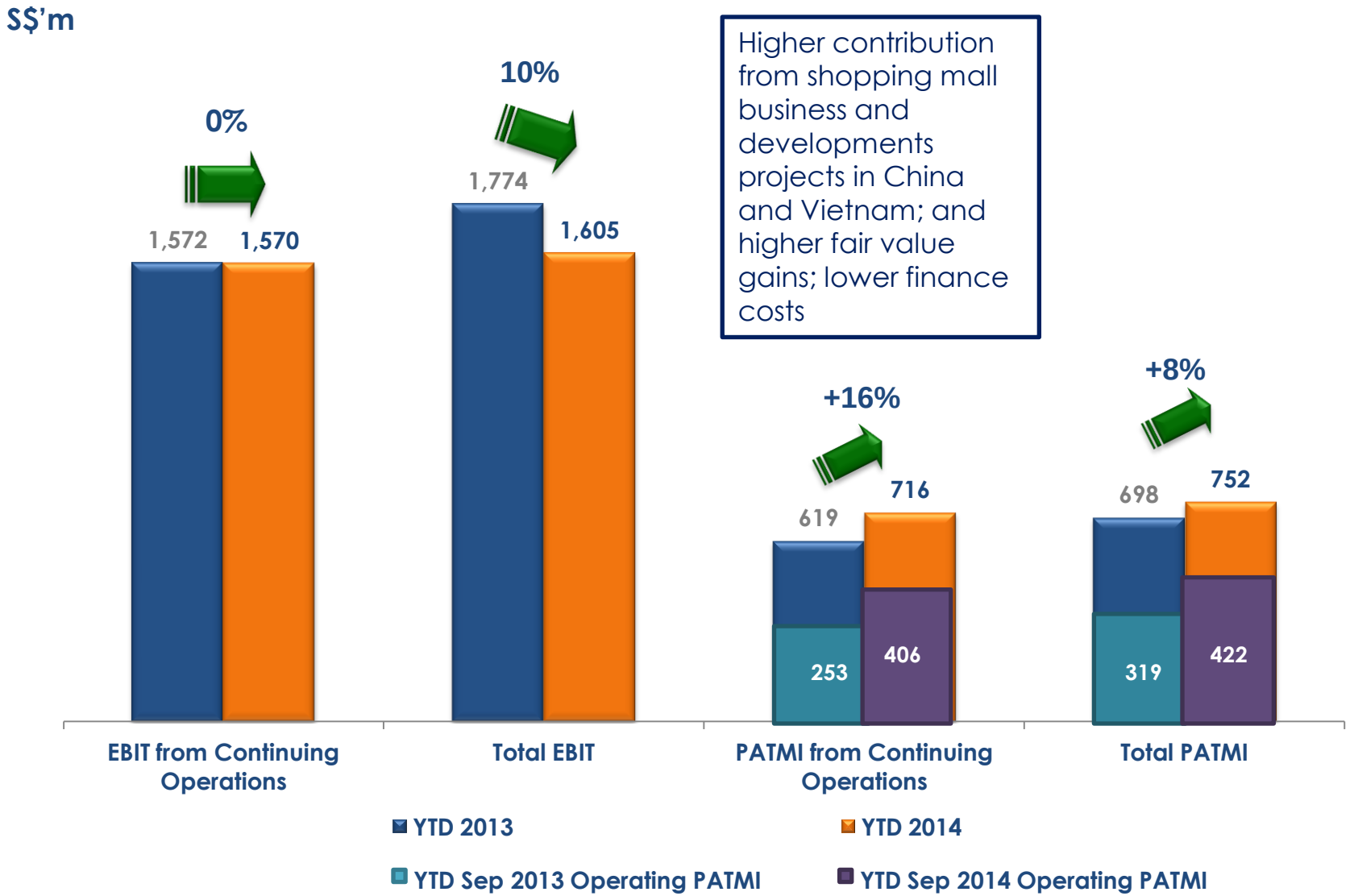
Healthy Uplift in Total Operating PATMI

	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

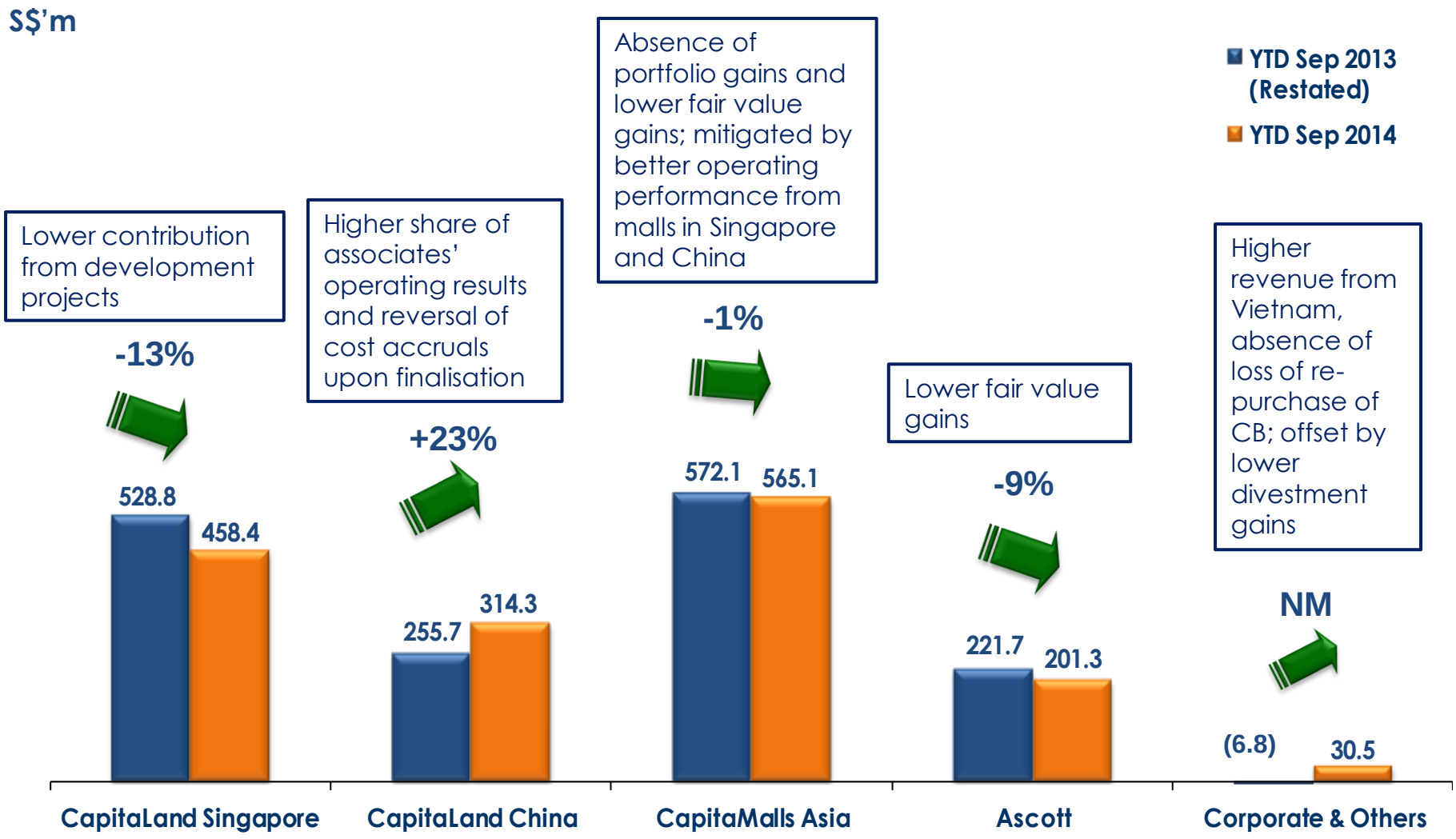
Note:
1. Total PATMI comprises PATMI from continuing operations and discontinued operation. YTD Sep 2014 PATMI from discontinued operation consists of profit contribution from Australand and gain from sale of 39.1% stake in Australand, which add up to S$35.4mil.
2. Includes Operating PATMI from discontinued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

CapitaLand

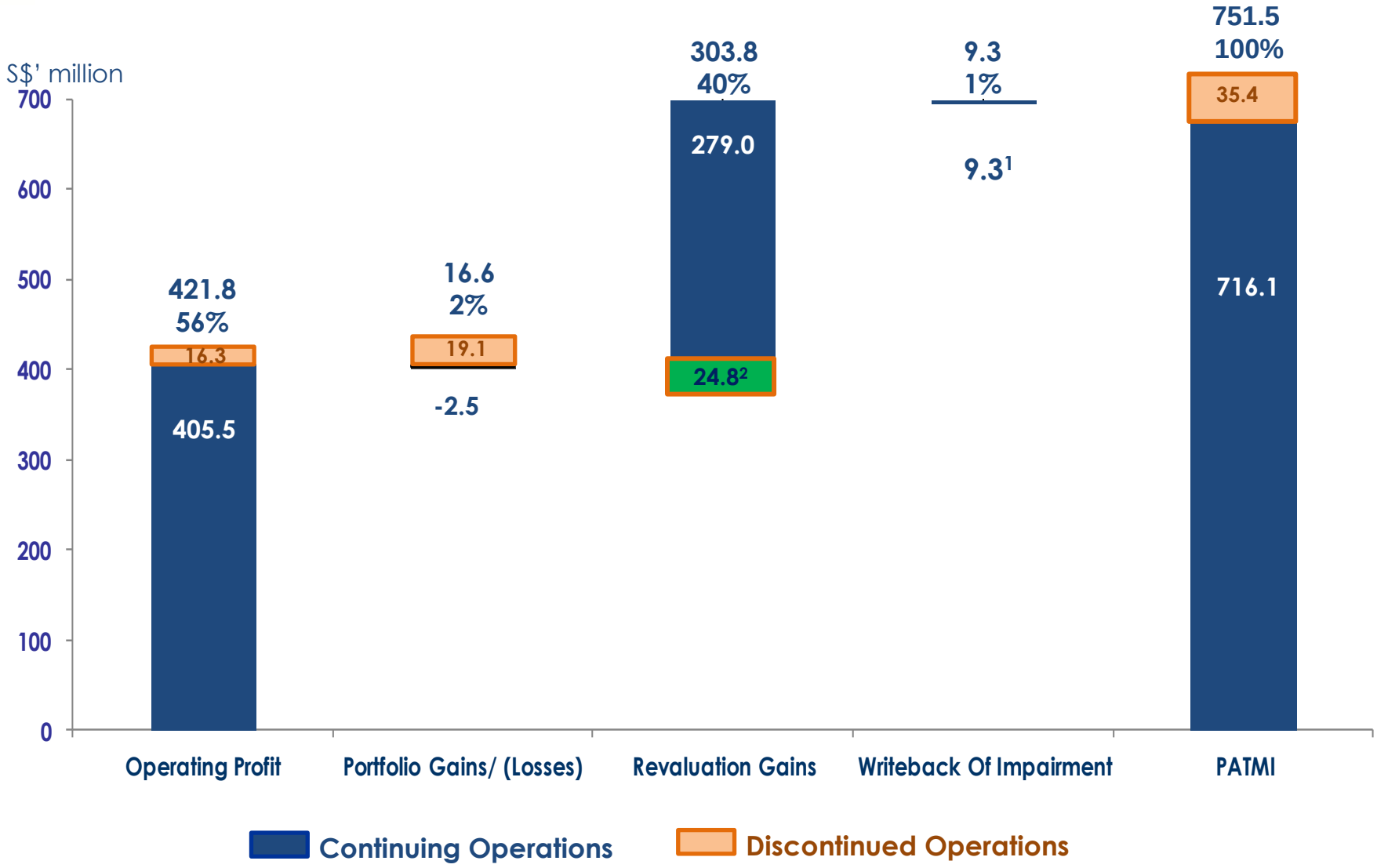
Group EBIT/PATMI – YTD Sep 2014



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.

Ample Financial Capacity

$4.1 Billion Cash and Undrawn Facilities to Ride z

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.

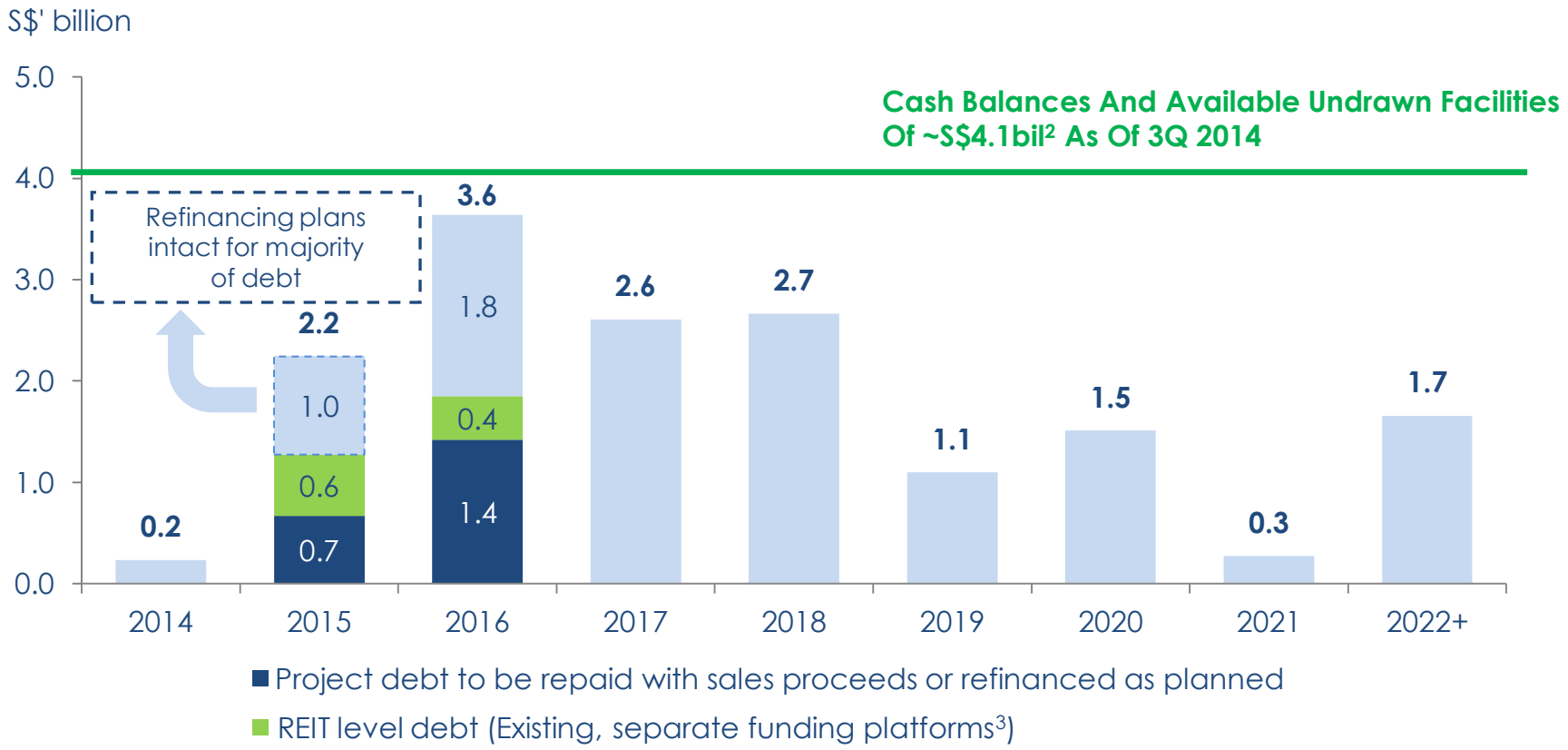
Sustained Prudent Credit Ratios

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.

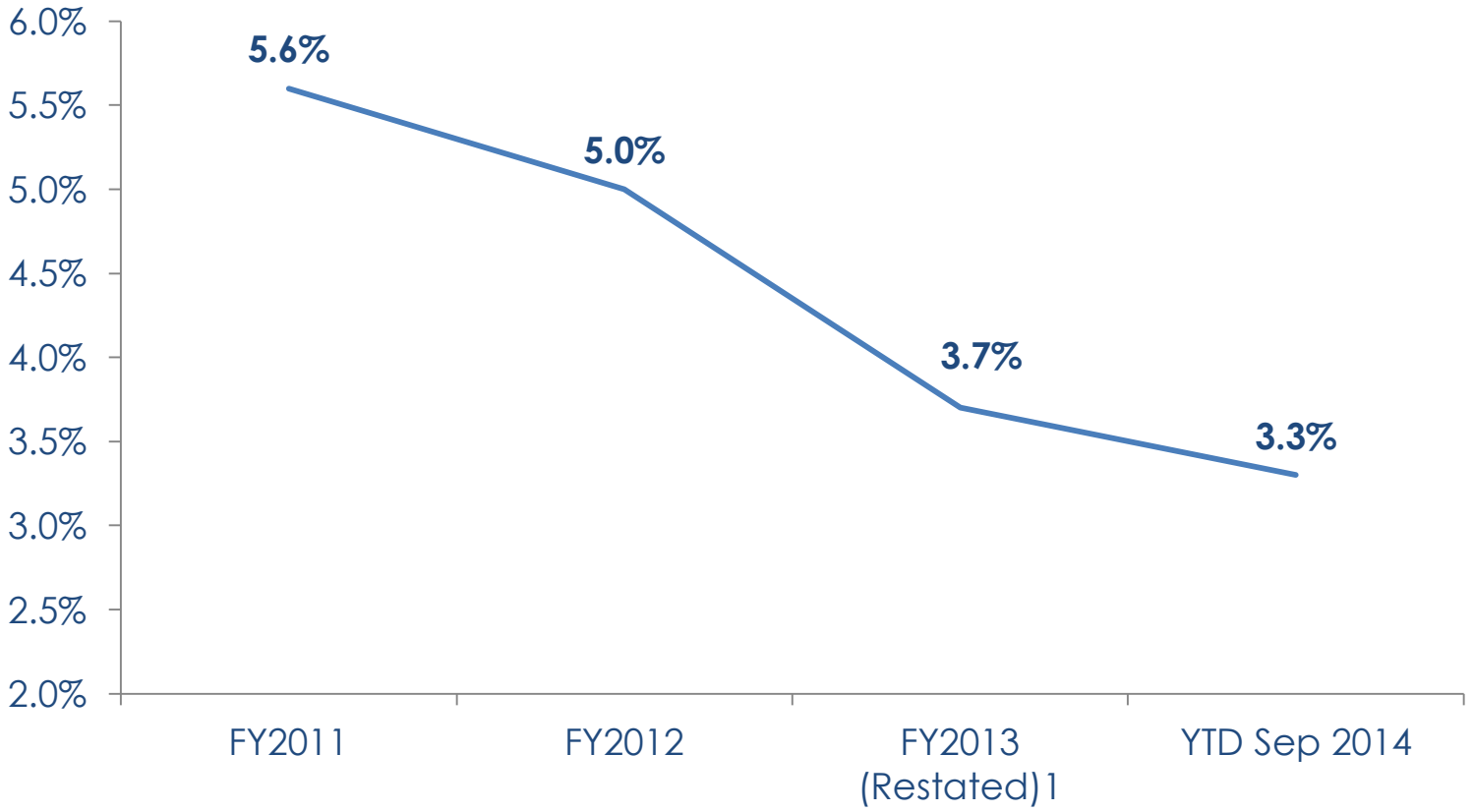
Well-Managed Debt Maturity Profile[1] (As at 30 Sep 2014)



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.

Our Strategic Thrusts



Raffles City Singapore

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

3

- Leverage on Capital Partners
- Capital Recycling

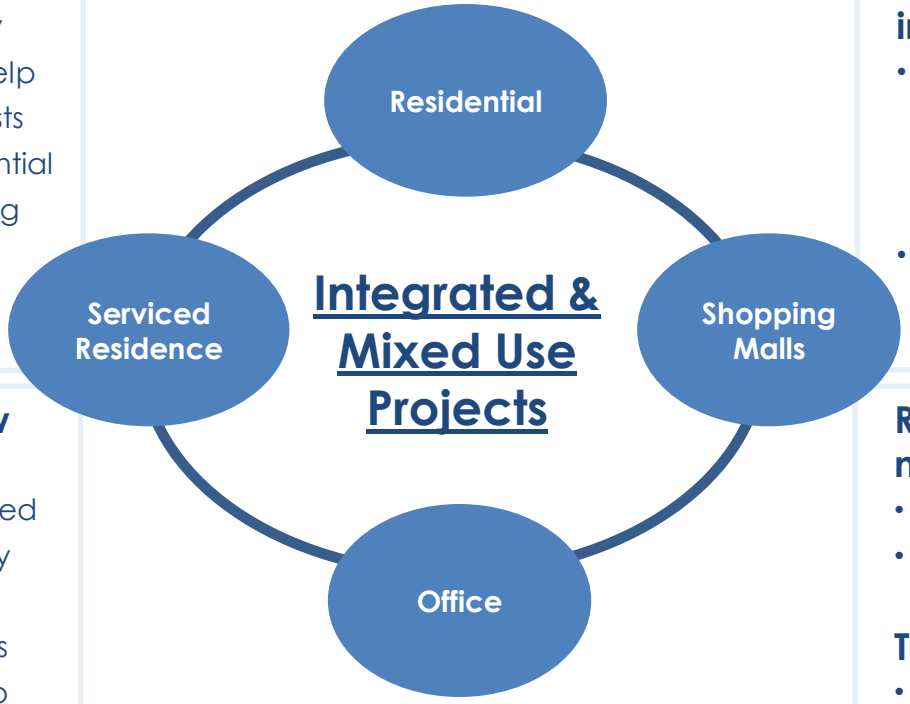
Focusing On Integrated & Mixed-Use Projects – A Synthesis of CapitaLand's Competitive Strengths

Synergies with residential property

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

Enhanced deal flow access

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



Shopping malls anchor integrated projects

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

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)

CapitaLand

Leveraging On Deep Experience And Expertise

- **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

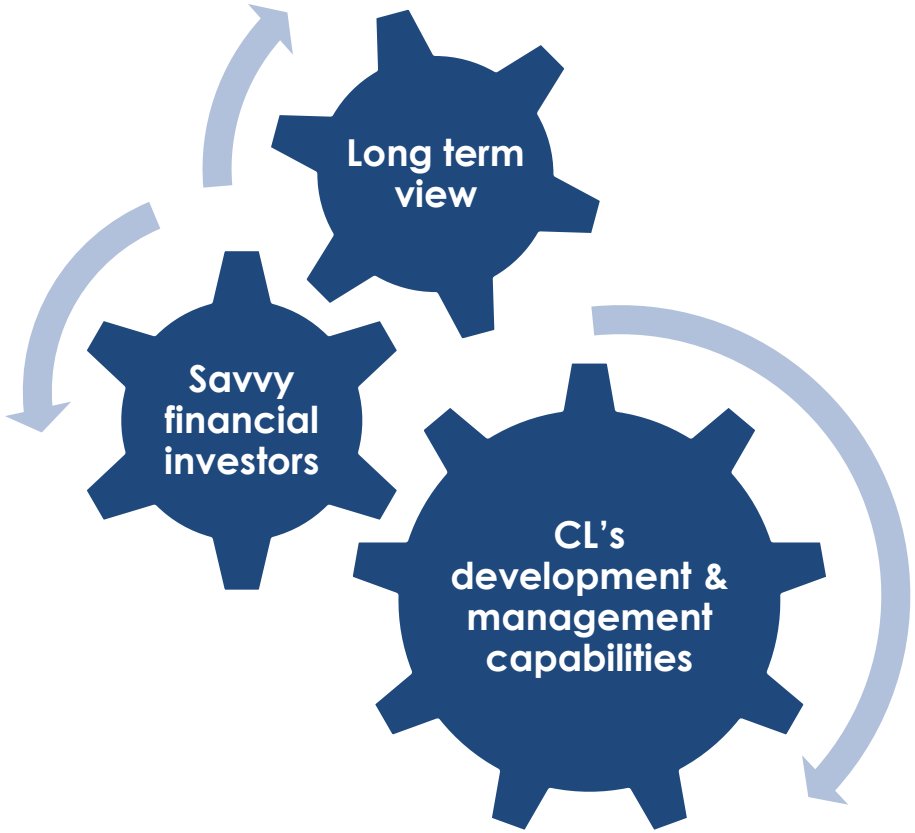
- **CapitaLand will continue to play a part towards China's urbanisation; aligned with its corporate philosophy of "Building People. Building Communities"**
  - 24 CapitaLand Hope Schools to date

- **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

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**



Outlook



One George Street, Singapore

Strong Operating Portfolio

5
Raffles City Integrated Developments



86
Operational Malls



24,400
Operational SR Units



10
Quality Office Buildings



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



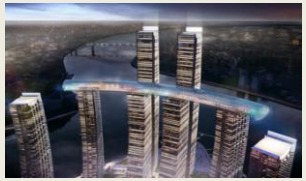
Mall at Gutian, Wuhan



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

Looking 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