

CapitaLand Limited

“Positioning for the Future”

9 May 2015

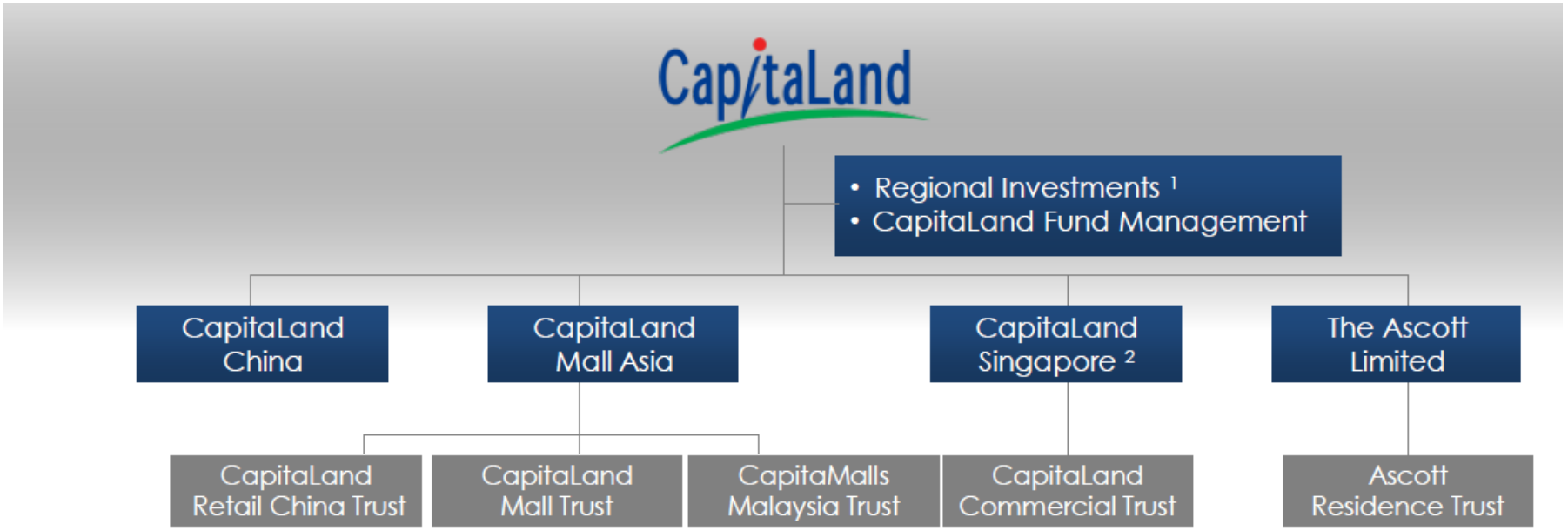
Disclaimer

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

- Corporate Structure
- Financial Highlights
- Business Highlights
- Focus For 2015 & Beyond

Our Business Structure



Group Managed Real Estate Assets* (as at 31 March 2015): **S$72.2 billion**

[1] Include StorHub and businesses in Vietnam, Indonesia, Japan and others
[2] Includes portfolio in Malaysia

* Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value

Overview – 1Q 2015

Revenue
Continuing Operations

S$915.0
million

▲ **49% YoY**

EBIT
Continuing Operations

S$381.5
million

▼ **9% YoY**

PATMI
Continuing Operations

S$161.3
million

▲ **9% YoY**

Total Operating PATMI[1]

S$155.3
million

▼ **0.3% YoY**

Note:
1. Includes S$44.7 million fair value gain arising from the change in use of a development project in China, from construction for sale to leasing as an investment property (Ascott Heng Shan)

Overview (Cont'd)

Strong Operating Performances By SBUs

- **Higher revenue 49% ↑ y-o-y**
  - higher contribution from development projects in Singapore, China and Vietnam

- **Achieved total operating PATMI of S$155.3 million in 1Q 2015 (vs. S$155.7 million[1] in 1Q 2014)**

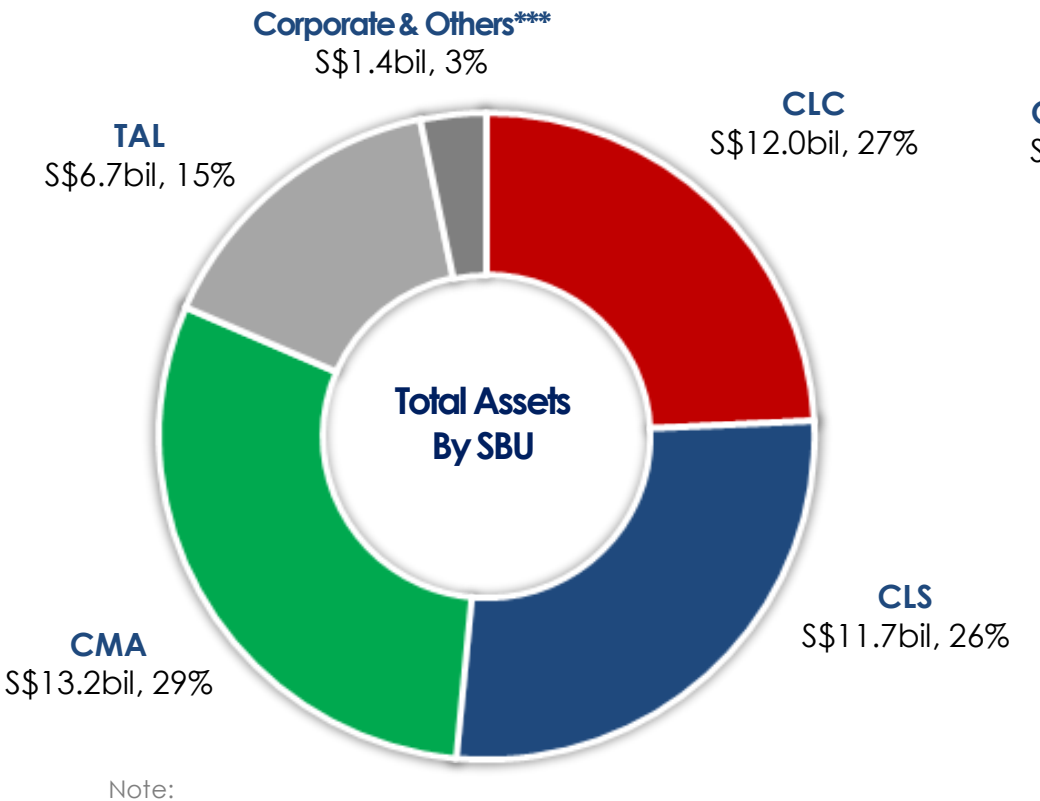
Balance Sheet Strength

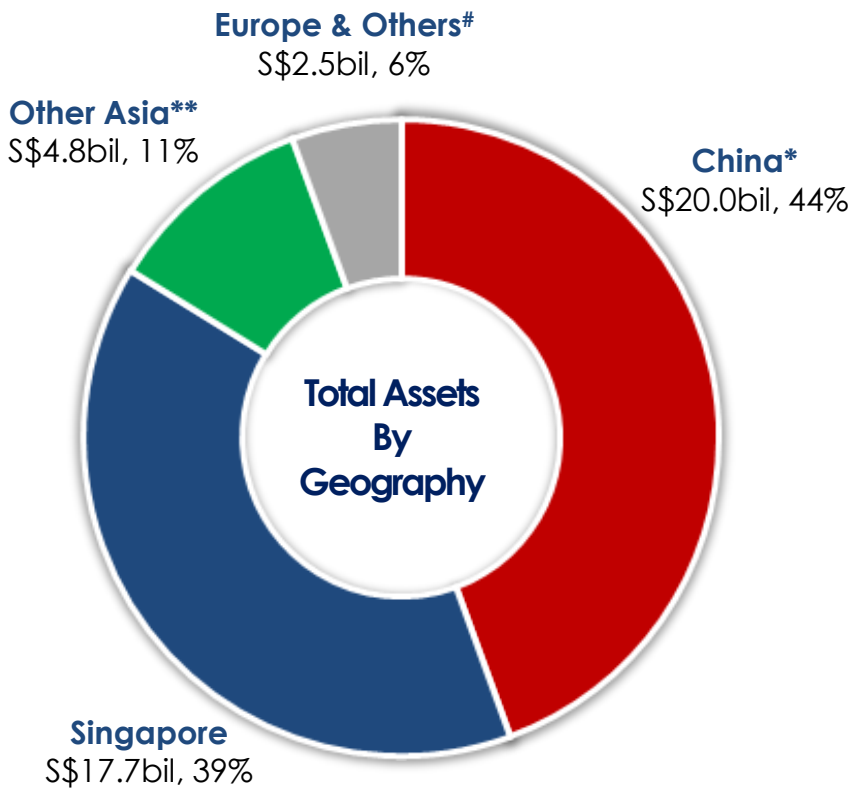
- **Balance sheet and key coverage ratios remain robust**
  - Net Debt/Equity at 0.58x (compared to 0.57x in FY2014)
  - Interest servicing ratio (ISR) at 4.2x[2] (compared to 4.6x in FY2014)
  - Interest coverage ratio (ICR) 6.8x[2] (compared to 7.2x in FY2014)

Note
1. Included operating PATMI from discontinued operation, Australand of S$16.3 million.
2. On a run rate basis
3. ISR = Operating cashflow / Net interest paid
4. ICR = EBITDA (includes revaluation) / Net Interest Expenses

Deepening Presence In Core Markets, While Building A Pan-Asia Portfolio

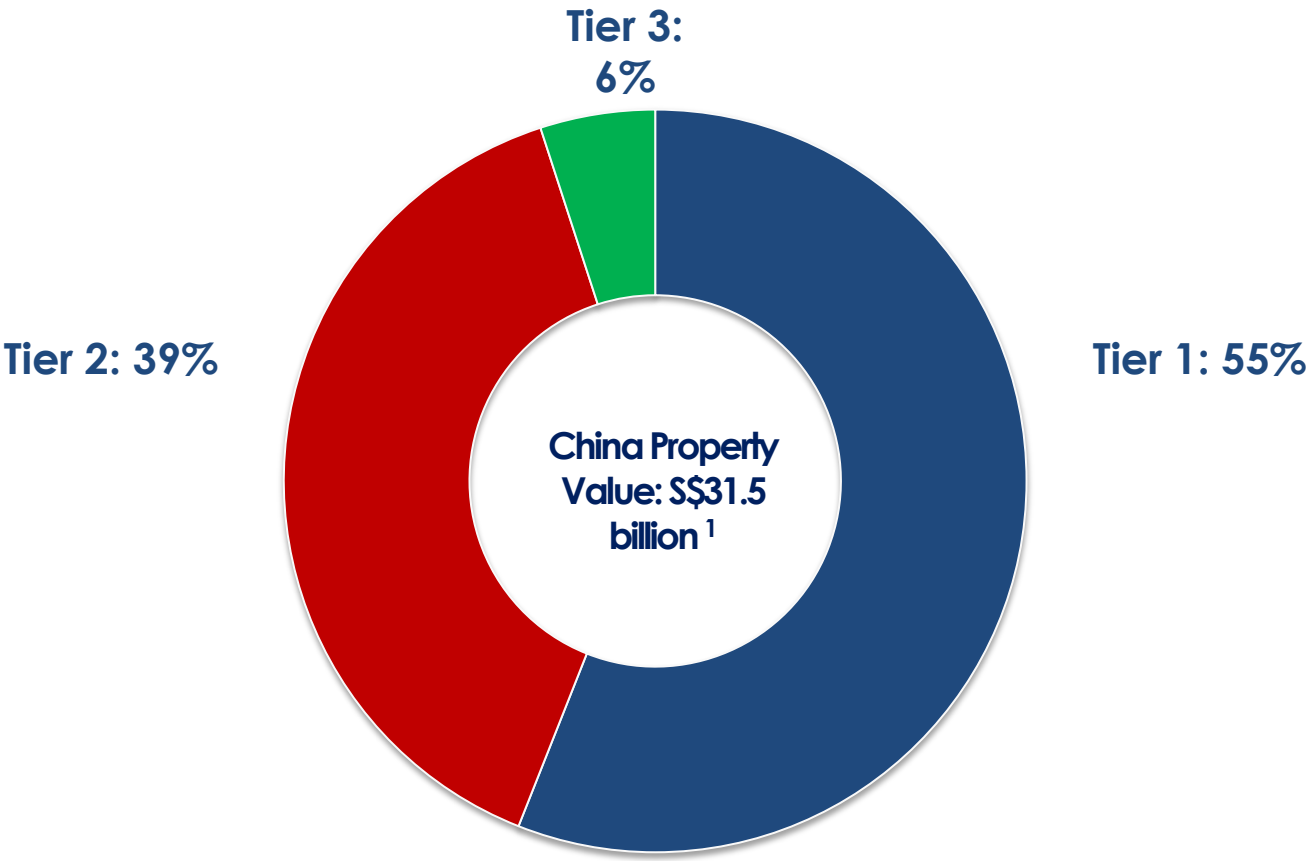
- Total RE AUM Of S$72.2 Billion[1] And Total Assets Of S$45.0 Billion[2] As Of 1Q 2015
- 83% Of Total Assets Are In Core Markets Of Singapore & China





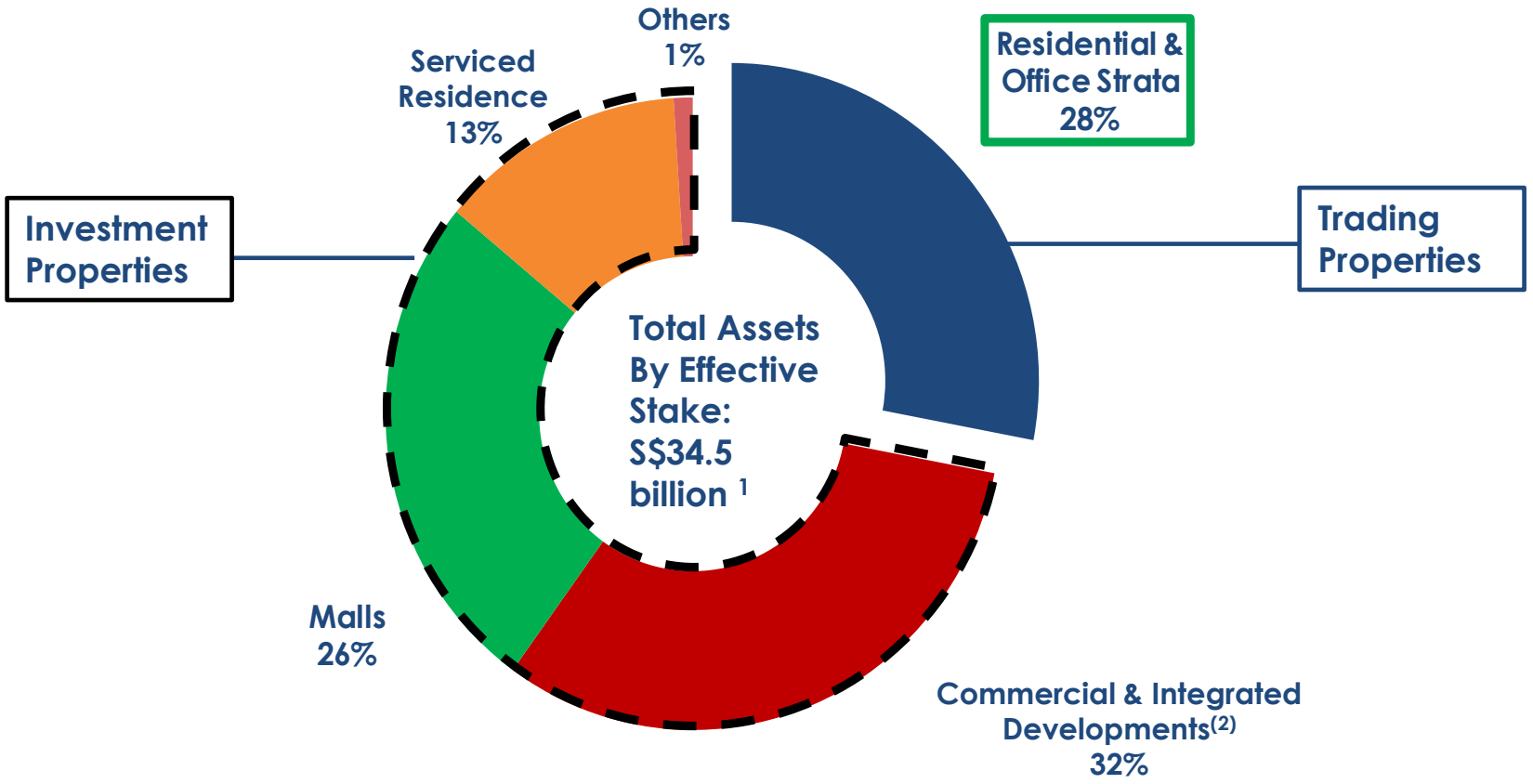
Note:
1. Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value
2. Defined as total assets owned by CL Group at book value and excludes treasury cash held by CL and its treasury vehicles
* China includes Hong Kong
** Excludes Singapore and China. Includes projects in GCC
*** Includes Surbana, StorHub and other businesses in Vietnam, Japan and GCC
# Includes Australia

~95% Of China Property Value Are In Tier 1 & Tier 2 Cities (As Of 31 March 2015)



Note:
1. On a 100% basis. Includes assets held by CapitaLand China, CapitaMalls Asia and Ascott in China (both operational and non-operational). Excludes properties that are under management contracts

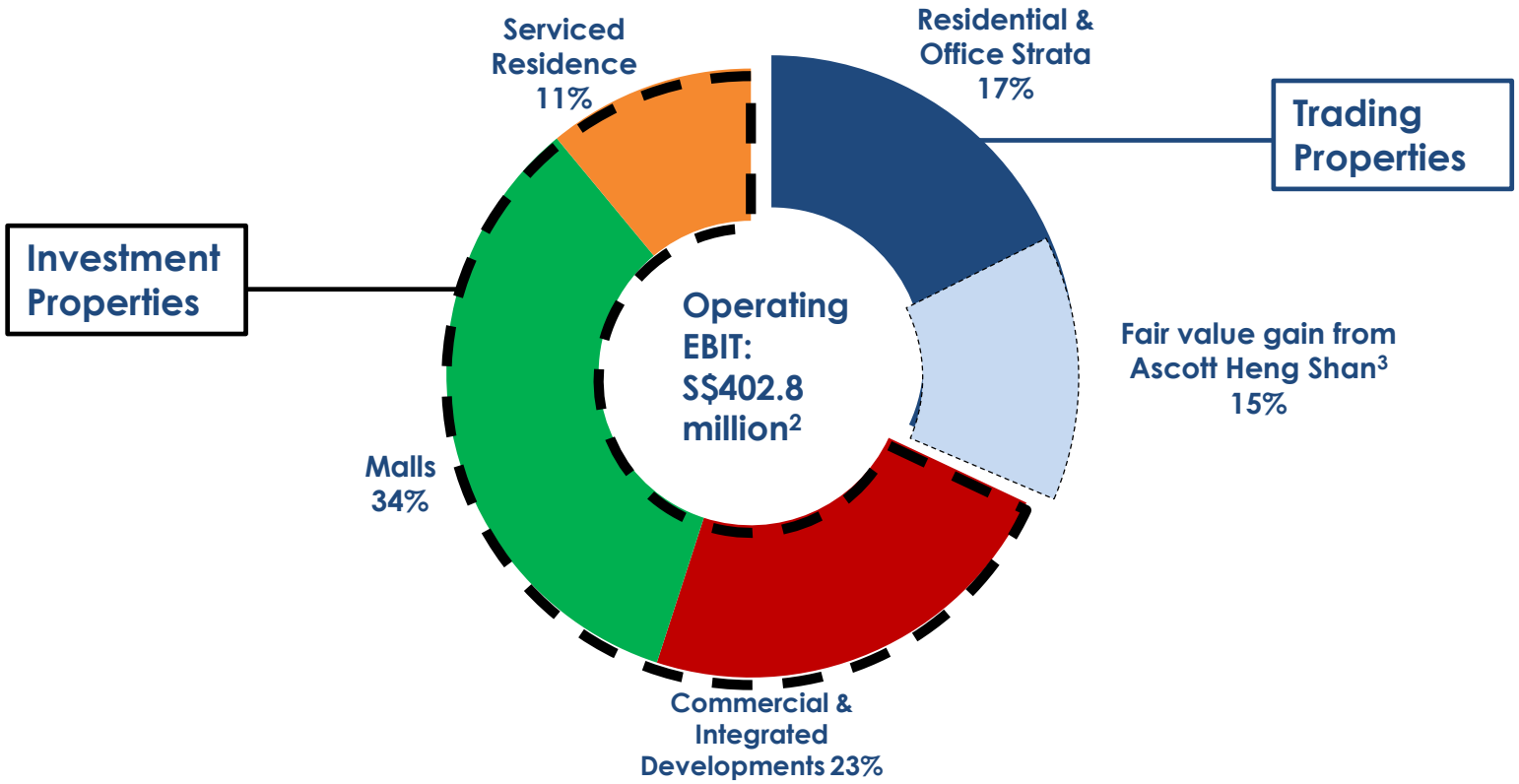
An Optimal Portfolio Mix (As Of 31 March 2015)



Majority or ~3 /4 Of Total Assets Contribute To Recurring Income; ~1/4 Of Total Assets Contribute To Trading Income

Note:
1. Refers to total asset by effective stake , excluding treasury cash.
2. Excludes residential component.

Well-Balanced Operating EBIT[1] Contribution By Various Asset Classes



For 1Q 2015, ~68% Of Operating EBIT Contribution Comes From Investment Properties Which Is Recurring By Nature

Note:
1. As of 31 Mar 2015. Refers to Total EBIT from continuing operations excluding portfolio gain, revaluation gains and impairments.
2. Excludes corporate and unallocated costs of (S$14.5 million)
3. Includes S$59.6 million fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property

Significant Scale Across Asset Classes

Group Managed Real Estate Assets



S$70.6 billion

refers to value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value

Revenue Under Management of which Rental RUM is S$3.9 billion

S$8.7 billion

Total Home Units Constructed in Singapore, China and Vietnam (since 2000)

>62,000

Office Tenants in Singapore & China

>900

Gross Turnover Sales by Retailers

S$10.2 billion

Shopper Traffic Across 5 Countries[2]

960 million

Retail Leases Across 5 Countries[2]

~15,000

Unique Serviced Residence Customers

~660,000

Note:
(1) Numbers stated are as of FY2014 unless otherwise stated.
(2) The five countries are Singapore, China, Malaysia, India and Japan.

Strong Operating Portfolio Across Diversified Asset Classes

5
Raffles City Integrated Developments



86
Operational Malls[1]



~25,700
Operational SR Units



10
Commercial Buildings In CCT Portfolio



Note:
(1) Including both retail and office components of Minhang Plaza and Hongkou Plaza

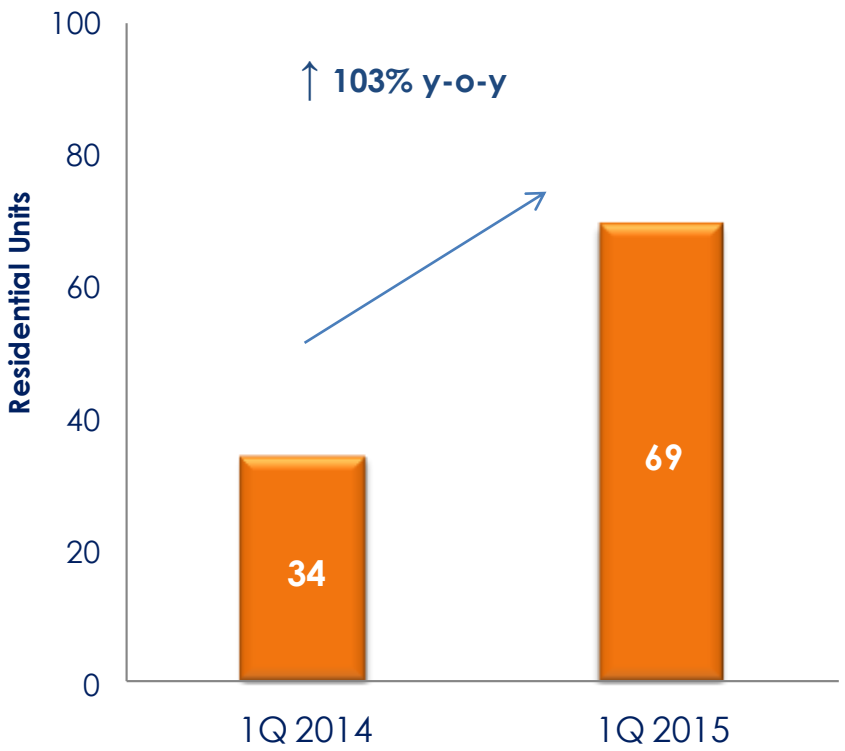
Business Highlights - Residential

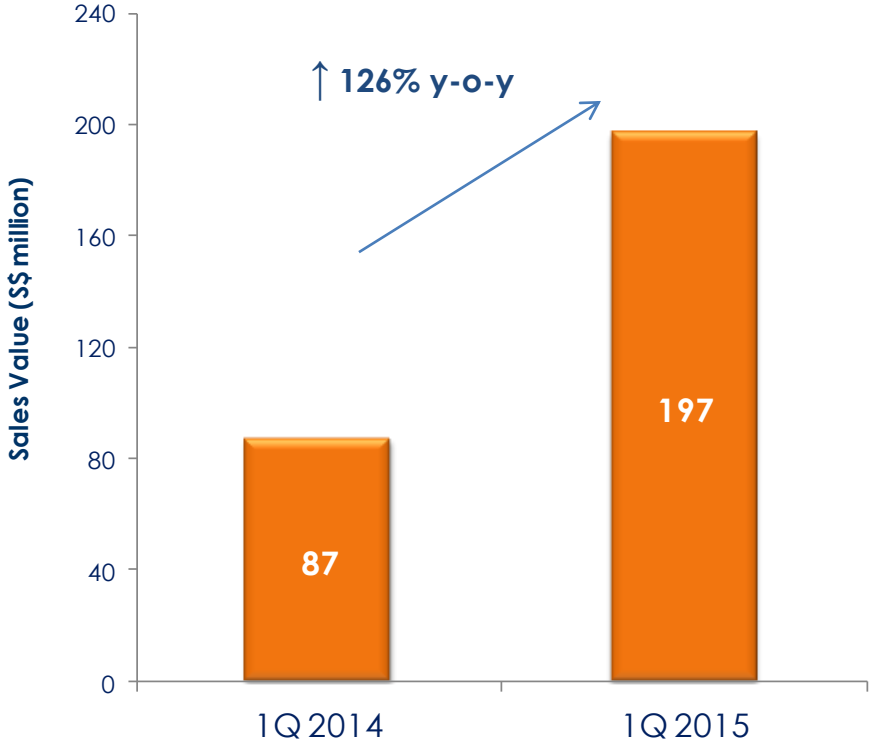


ION Orchard, Singapore

Singapore Residential – Remains Resilient

Sold 69 Units Worth S$197 Million In 1Q 2015





Sales Were Mainly From 2 Projects:
Urban Resort Condominium (17 units) And Marine Blue (28 units)

Launched Projects Substantially Sold[1]

Project	Total Units	Units Sold As Of 31 Mar 2015	% of Total Units Sold	% Completed As At 31 Mar 2015
The Orchard Residences	175	167	95%	100%
Urban Resort Condominium	64	61	95%	100%
The Interlace	1,040	878	84%	100%
d'Leedon	1,715	1,497	87%	100%
Bedok Residences	583	569	98%	93%
Sky Habitat	509	354	70%	97%
Sky Vue	694	508	73%	38%

Future Project Launches	Total Units
The Nassim	55
Marine Blue	124[2]
Cairnhill	268
Landed development@ Coronation Road	109

Low Exposure - Singapore Residential Exposure At S$2.7 Billion[3] Is <7.8% Of CapitaLand's Total Assets (On An Effective Stake Basis)

Note
1. Figures might not correspond with income recognition
2. As at 31 Mar 2015, 28 units or 56% of the 50 units released during the preview of Marine Blue were sold
3. Based on total project development expenditure to completion of unlaunched units worth S$1.6 billion and launched & unsold units worth S$1.1 billion as of 31 March 2015

Projects On Schedule To Be Completed In 2015

Bedok Residences, Sky Habitat And The Nassim To Achieve TOP In 2015

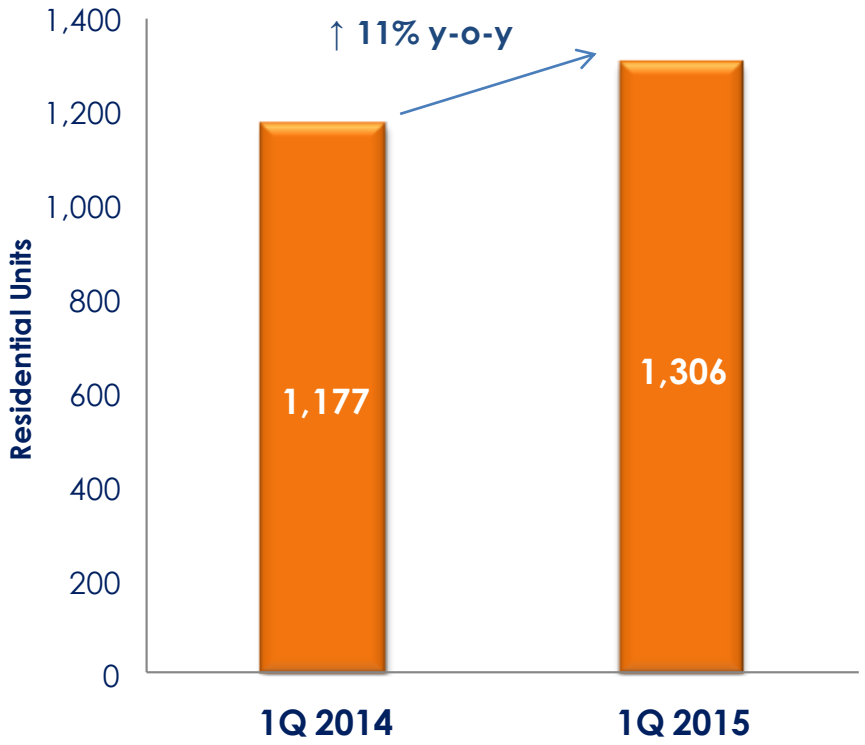

Bedok Residences

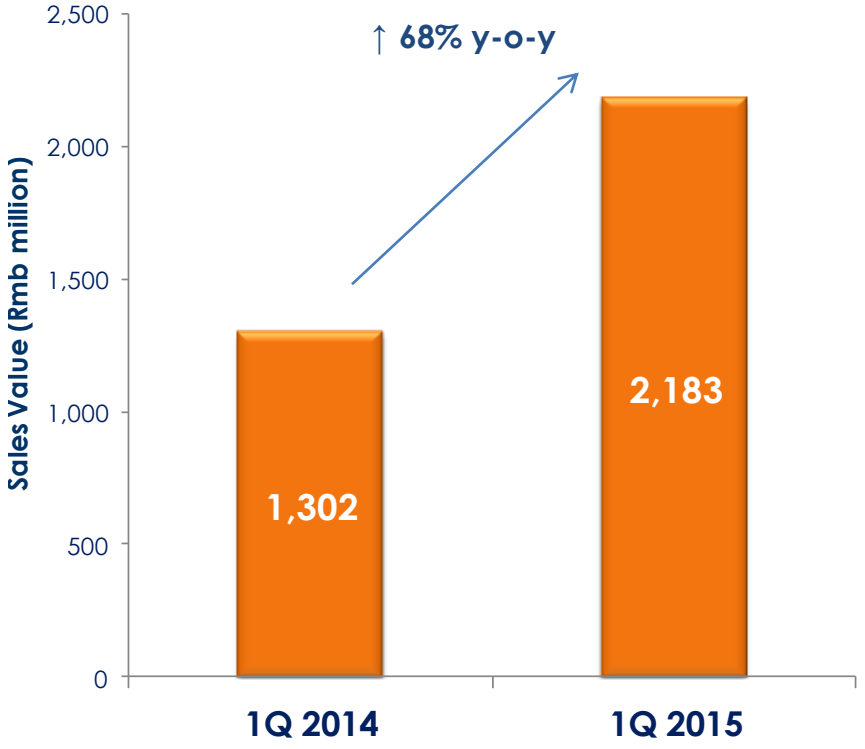

Sky Habitat


The Nassim

China Residential – Improved Performance In 1Q 2015, Sales Value↑68% y-o-y

~69% Of Launched Units Sold To-Date





Note:
1. Units sold includes options issued as of 31 Mar 2015.
2. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.
3. Value includes carpark and commercial.

Healthy Response From Recent Launches

Riverfront, Hangzhou



- Launched Blk 1 & 2 (144 units on 28 Mar 2015)
- Achieved sales rate of 65% with ASP ~RMB26.3k
- Sales value ~RMB220.8m

Lotus Mansion, Shanghai



- Launched Blk 2 & 5 (90 units on 28 Mar 2015)
- Achieved sales rate of 37% with ASP ~RMB51.4k
- Sales value ~RMB226.7m

La Botanica, Xi'an

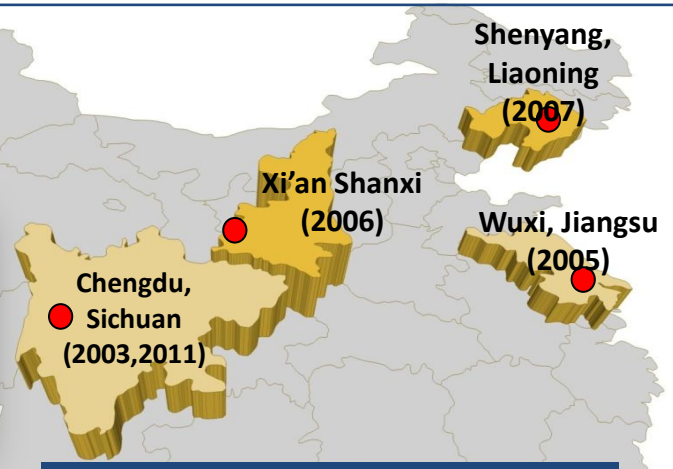


- Launched Phase 6 (102 units on 17 Mar 2015 and 229 units on 28 Mar 2015)
- Achieved sales rate of 44% with ASP ~RMB5.6k
- Sales value ~RMB71.3m

Note: Sales rate computed based on options issued as of 31 Mar 2015.

Strengthen Leadership Position In China

- Acquired remaining 60% equity interest in CL Township in Mar 2015
- Full ownership of CL Township allows integration of development business into CL China
- 5 projects located in 4 cities, with a current GFA pipeline of 3.6m sqm (CLC's share 1.6m sqm)



Chengdu (2003) - The Botanica
GFA – 1.0m sqm (~ 99% launch)
CLC Effective Share: 15%



Chengdu (2011) - Long Quan Yi – Parc Botanica
GFA – 358k sqm (~ 26% launch)
CLC Effective Share: 56%



Wuxi (2005) - Central Park City
GFA – 656k sqm (~ 63% launch)
CLC Effective Share: 15%



Xian (2006) - La Botanica
GFA – 3.0m sqm (~ 33% launch)
CLC Effective Share: 38%



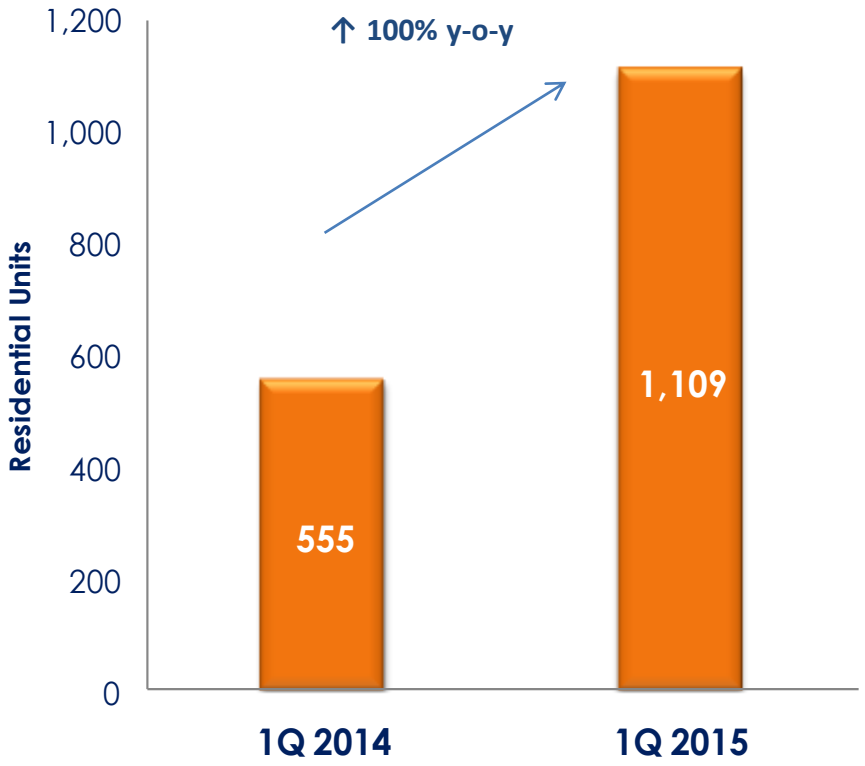
Shenyang (2007) - Lake Botanica
GFA – 1.2m sqm (~ 20% launch)
CLC Effective Share: 60%

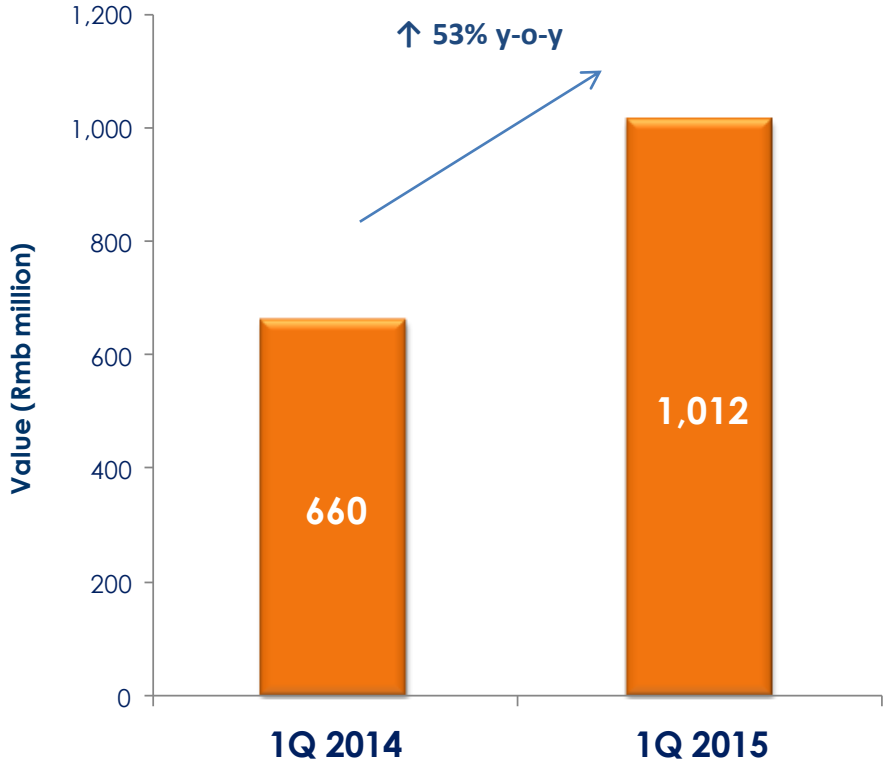


Note:
1. Pipeline represents unsold and yet to launch area as at 31 Mar 2015.
2. % launched based on area launched over project's estimated total area.

Over 1,100 Units Handed Over In 1Q 2015; Value Handed Over ↑ 53% Y-O-Y

Mainly Due To Parc Botanica, Chengdu And La Botanica, Xi'an





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

Steady Pipeline For Next 9 Months In 2015

- ~ 7,600 Units Launch-Ready
- Close To A Third Of Launch-Ready Units From Tier 1 Cities

Project	City	Launch-Ready Units For The Next 9 Months
Tier 1 Cities		
Vermont Hills	Beijing	88
Dolce Vita	Guangzhou	352
Vista Garden	Guangzhou	1,274
Lotus Mansion	Shanghai	49
Raffles City Shenzhen – Ph 3 Apt	Shenzhen	243
Sub-Total		**2,006**
Other Cities		
Riverfront	Hangzhou	482
Raffles City Hangzhou – SOHO	Hangzhou	102
Summit Era	Ningbo	1,085
Parc Botanica	Chengdu	456
Lakeside	Wuhan	380
Central Park City	Wuxi	992
Lake Botanica	Shenyang	495
La Botanica	Xi'an	1,642
Grand Total		**7,640**

New Projects Expected To Commence Handover

New Horizon, Shanghai



Expected completion of 7 blocks (470 units) in 2Q 2015

Lotus Mansion, Shanghai



Expected completion of 8 blocks (398 units) in 4Q 2015

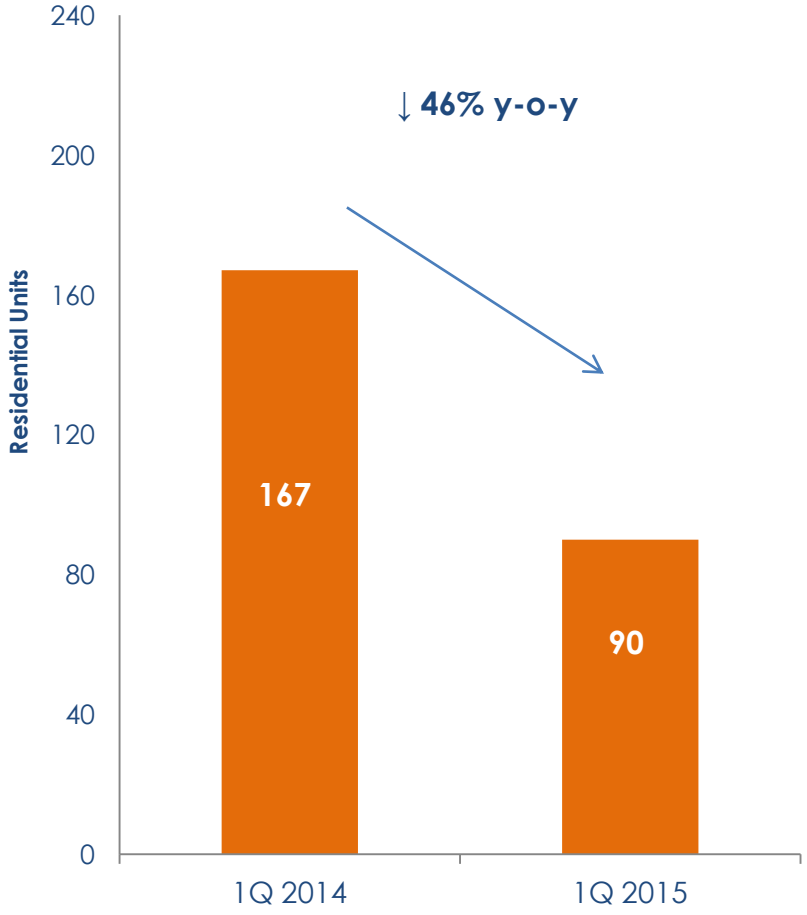
Vista Garden, Guangzhou

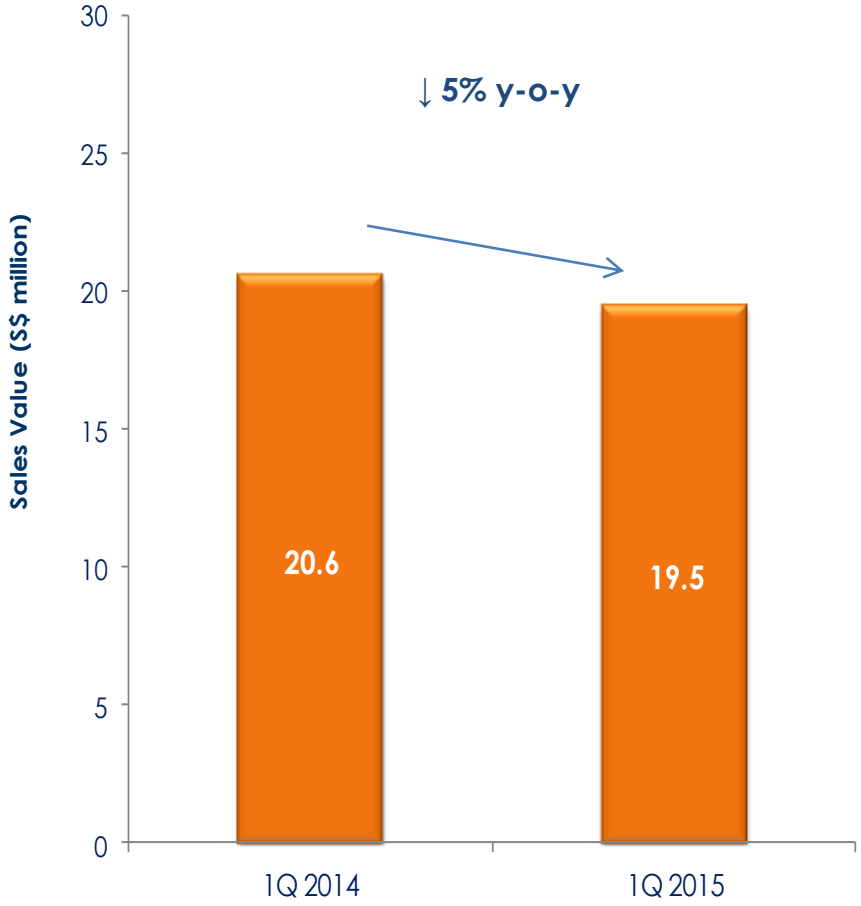


Expected completion of 7 blocks (1,025 units) in 2H 2015

Note: Sales rate computed based on options issued as of 31Mar 2015.

Vietnam Residential - Achieved Sales Of 90 Units At Over S$19 Mil.



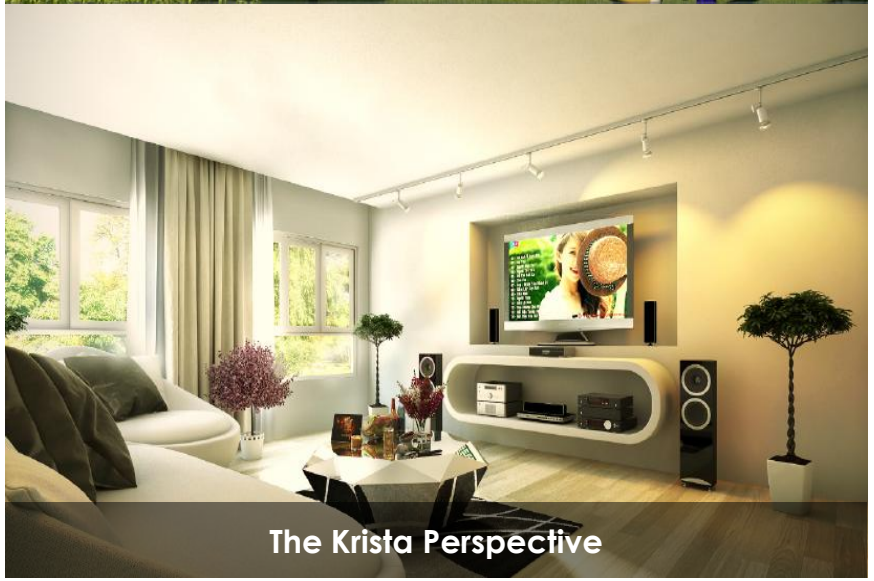


Healthy Project Pipeline

Target To Launch 2 Projects

- **The Krista (Ho Chi Minh City)**
  - In 2Q 2015
- **Season Avenue (Hanoi)**
  - In 3Q 2015
- **Total inventory ~1,800 units**





The Krista Perspective

Launched Projects Substantially Sold

Project	Total units	Units launched	Units sold as of 31 Mar 2015	% of launched units sold	% completed (as of 31 Mar 2015)
The Vista	750	678	614	91%	100%
Mulberry Lane	1,478	1,311	1,064	81%	100%
ParcSpring	402	402	394	98%	100%
Vista Verde	1,152	683	466	68%	13.6%

Business Highlights - Commercial Properties & Integrated Developments

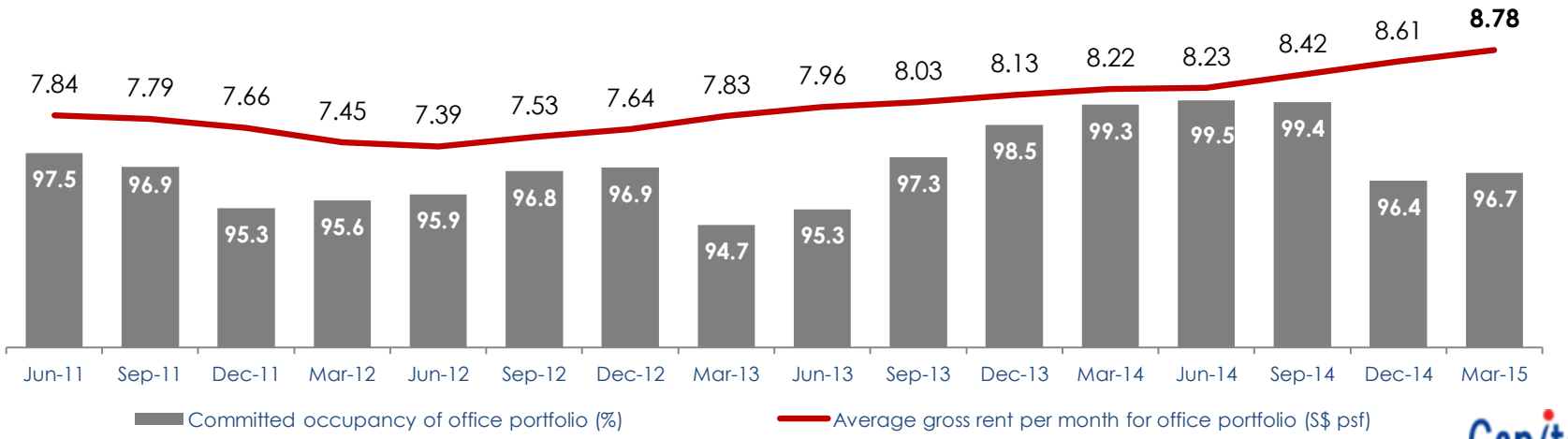


Raffles City Beijing, China

Office Occupancy Remains High Due To Continued Leasing Momentum

CCT's Portfolio Committed Occupancy (Including CapitaGreen)	CCT's Grade A Offices Occupancy (Including CapitaGreen)
97.0%	95.7%
Core CBD occupancy 96.1%	Grade A office market occupancy 94.9%

Upward Trend Of CCT's Monthly Average Office Rent (1)



Note:

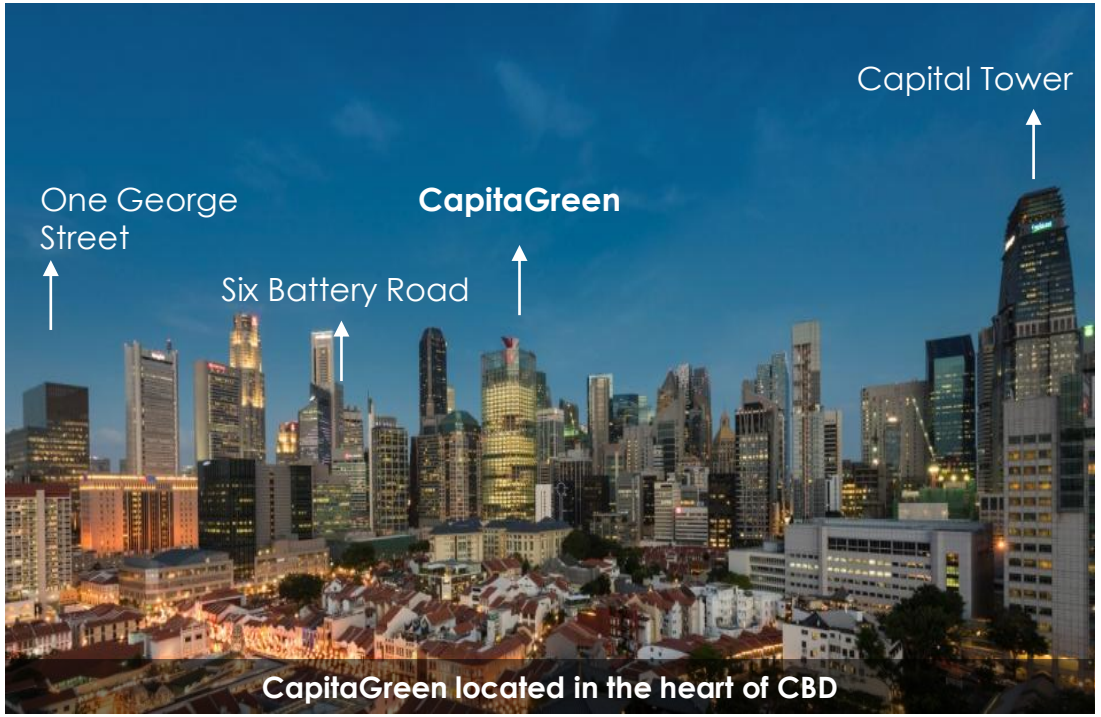
1. Average rent per month for office portfolio (S$ psf) = Total committed gross rent for office per month / Committed area of office per month

CapitaGreen Achieved 76.4% Leasing Commitment



CapitaGreen

- Total Net Lettable Area: 702,000 sq ft
- No. of storeys - 40
- Committed occupancy for 536,500 sq ft or 76.4% of building's NLA (as of 21 April 2015)



CapitaGreen located in the heart of CBD

Raffles City Portfolio – NPI Remains Robust For China 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 Valuation[2] (%) (100% basis)
				1Q 2015	1Q 2014		
Raffles City Shanghai	2003	~139,000	30.7	136	128	6.3	Stabilised assets: 7% to 8%
Raffles City Beijing	2009	~111,000	55.0	64	65	(1.5)[3]	
Raffles City Chengdu	2012	~240,000	55.0	32	30	6.7	Non-stablised assets: ~3%
Raffles City Ningbo	2012	~101,000	55.0	18	19	(5.4)[4]	

Notes:
1. Excludes strata/trading components
2. On an annualised basis
3. Due to change in tenants in the office component during 1Q 2015
4. Due to rental incentives given to attract and retain quality tenants for the retail component

Pipeline Of Upcoming Raffles City Projects



Raffles City Changning
Office Tower 2 and 3 : 2H 2015
Retail and Office Tower 1 : 2017



Raffles City Hangzhou
Office and Retail : 2016
Hotel and Service Residence : 2017



Raffles City Shenzhen
Office, Retail and Service Residence : 2017

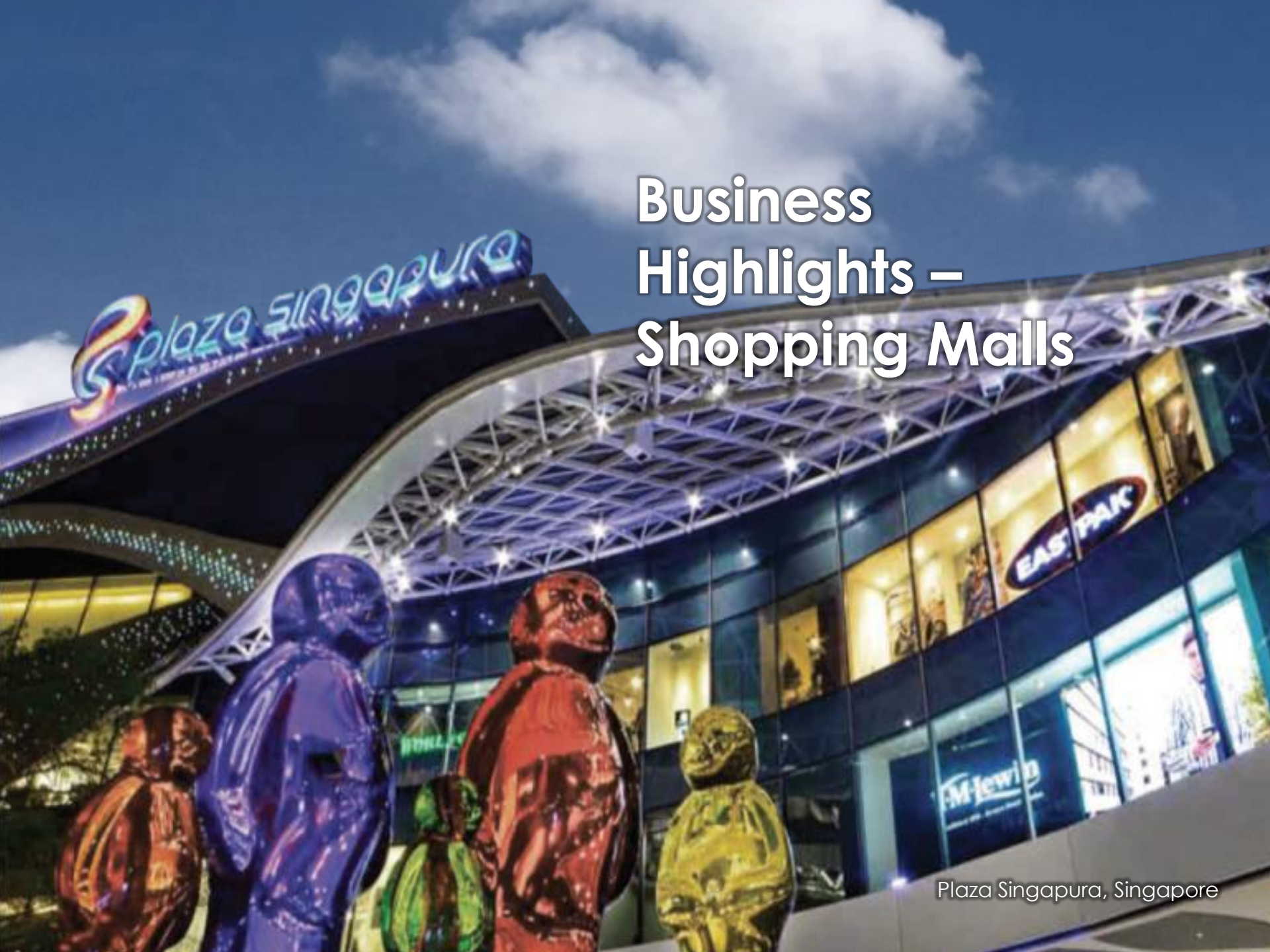


Raffles City Chongqing
Office, Retail and Service Residence : 2018
Hotel: 2019

Year Of Opening[1]	2015	2016	2017	2018

Note:
1. Refers to the year of opening of the first component in the particular Raffles City development

Business Highlights – Shopping Malls

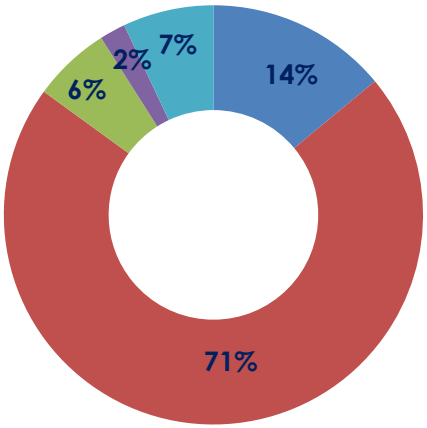


Plaza Singapura, Singapore

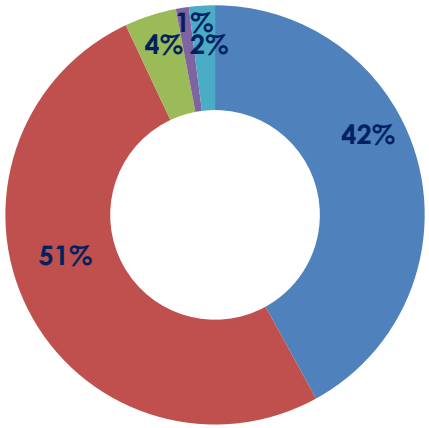
Singapore & China Remain As Core Markets

As at 31 Mar 2015[1]	Singapore	China	Malaysia	Japan	India	Total
GFA (mil. sq ft)[2]	13.9	70.4	5.6	2.1	6.6	**98.6**
Property Value (S$ bil.)[3]	16.3	19.5	1.6	0.6	0.5	**38.5**
No. of Malls	20	64	6	6	9	**105**

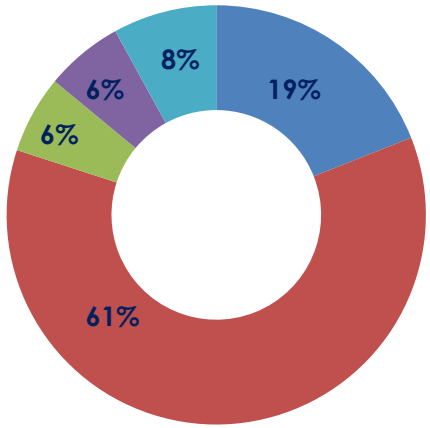
GFA



Property Value



No. of Malls



Singapore China Malaysia Japan India

Note:
1. On a 100% basis.
2. For projects under development, GFA is estimated.
3. Property Value is from CMA perspective. For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.

Operational Highlights

- **Y-O-Y Performance In Core Markets For 1Q 2015**

	Singapore	China
Tenants' sales[1]	+3.2% total tenants' sales	+12.9% total tenants' sales
	+3.2% per sq ft	+10.9% per sq m
Shopper traffic[1]	+6.6%	+5.2%
Same-mall NPI growth	+4.8%	+7.6%
Committed occupancy rate[2]	97.3%	94.3%
NPI yield on valuation[3]	6.0%	6.0%

Note
1. On a same-mall basis.
2. Average committed occupancy rates as at 31 Mar 2015.
3. Average NPI yields based on valuations as at 31 Dec 2014.

China – Majority Of Malls In Tier 1 & Tier 2 Cities

Tenant Sales And NPI Growth Remain Strong

City Tier	Number of Operating Malls	Cost (100% basis) (RMB bil.)	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth[1]
			1Q 2015	1Q 2014	1Q 2015 vs. 1Q 2014	1Q 2015 vs. 1Q 2014
Tier 1 cities[2]	13	26.8	**8.4**	**7.9**	**+6.9%**	**+8.4%**
Tier 2 cities[3]	17	15.1	**6.5**	**5.6**	**+16.0%**	**+12.0%**
Tier 3 & other cities[4, 5]	18	4.6	**8.3**	**8.2**	**+1.8%**	**+10.6%**

1Q 2015	NPI Yield on Cost	Gross Revenue on Cost
China Portfolio	**7.6%**	**12.4%**

Note:
1. The above figures are on a same-mall basis (100%) and tenants' sales exclude sales from supermarkets and department stores.
2. Tier 1: Beijing, Shanghai, Guangzhou, and Shenzhen.
3. Tier 2: Provincial capital and city enjoying provincial-level status. Excludes CapitaMall Minzhongleyuan, CapitaMall Shawan, and CapitaMall Tianfu.
4. Excludes CapitaMall Kunshan.
5. NPI yield on cost is calculated on a median basis.

CapitaLand

Completed AEI Of CapitaMall Shawan, China

Reopened On 23 Jan 2015 After 5.5 Months Of AEI; ↑84% Shopper Traffic

- **Brought in new supermarket and increased space for specialty tenants**



New supermarket: Yong Hui



Supermarket area reduced 31%
(from 9.7 sq m to 6.6 sq m)

- **Improved layout; increased children's and F&B trades on Level 3 to appeal to families**



Shops on L1 replaced with low height kiosks to improve visibility of tenants

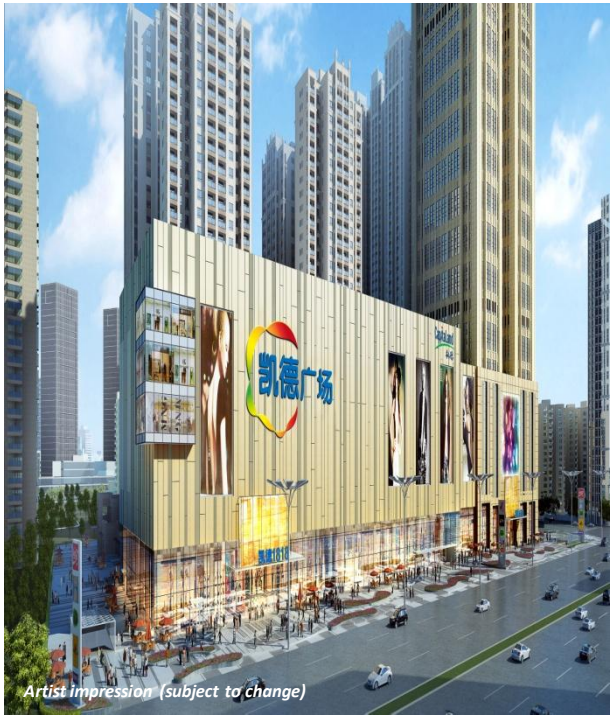
Note
1. Refers to shopper traffic improvement for month of Mar 15 (Post AEI) Vs Mar 14 (Pre AEI).

Upcoming Malls In 2015

International Trade Centre, Tianjin, China



CapitaMall 1818, Wuhan, China



Artist impression (subject to change)

CapitaMall SKY+, Guangzhou, China



Artist impression (subject to change)

Business Highlights - Serviced Residences

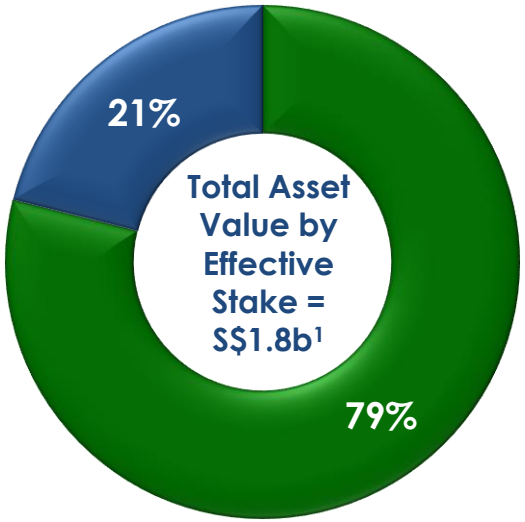


Ascott Huai Hai Road Shanghai, China

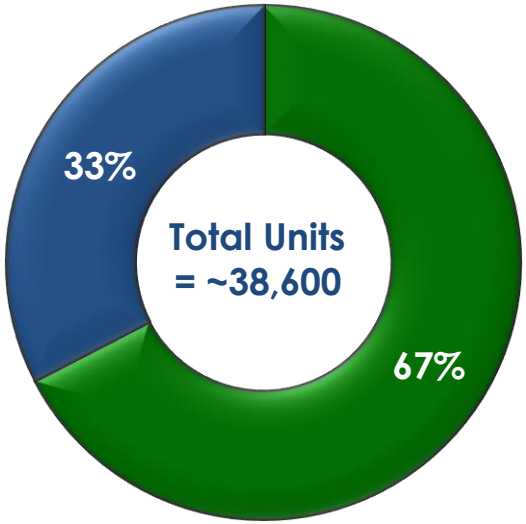
~S$370 Million Of Assets Under Development

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 Operational Assets And PUD By Units



Operational Under Development

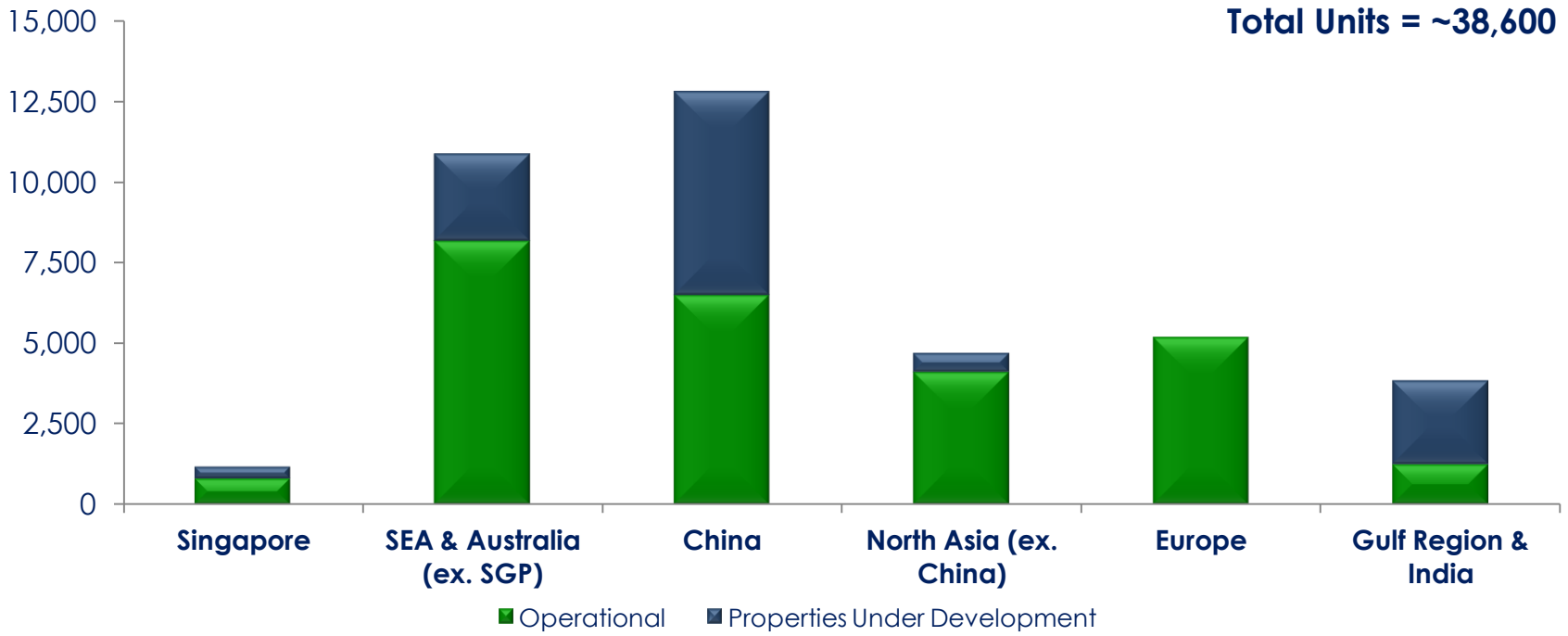
Additional S$61.2 Million Fee Income When Pipeline Units Turn Operational And Stabilised [2]

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
2. Assuming stabilised year of operation. Out of the S$61 million fee income from pipeline units including the units opened in 2014, about 5% pertains to properties owned by Ascott.

Strong And Healthy Pipeline

Another ~1,500 Pipeline Units To Be Opened In 2015

Breakdown Of Total Units By Geography



All Operational Units Contributed S$38.2 Million To Fee Income In 1Q 2015

Continue To Build Scale & Accelerate Growth

A) Expanded Global Footprint Into Istanbul And Deepened Presence In Key Gateway Cities in Asia

- **First-foray into Turkey**
  - Secured a contract to manage its first serviced residence in fast-growing Istanbul
- **China, Hong Kong and Malaysia**
  - Secured new management contracts in 1Q 2015
- **Added a total of over 740 units in 1Q 2015**



Somerset Maslak Istanbul

B) Over 780 Units Opened In 1Q 2015

- **Malaysia, Thailand**
  - Opened its first serviced residences in Cyberjaya and Nusajaya in Malaysia and Sri Racha, Thailand
- **Investment properties that turned operational**
  - Somerset Central TD Hai Phong City
  - Citadines Suites Arc de Triomphe Paris


Citadines Suites
Arc de Triomphe Paris

Enhancing Competitiveness By Incorporating Technology & Innovation

- Ascott To Roll Out Smart Home Technologies
- Exclusive Partnership With Samsung To Create Differentiated Customer Experience For Guests

To Jointly Develop Internet of Things Solutions – smart solutions customised for its serviced residences

- Ascott will work closely with Samsung Electronics to co-innovate and test customised hospitality solutions
- Development work to commence at Ascott's Innovation Hub in Singapore by June 2015
- Ascott to test bed the new technologies at selected Ascott serviced residences by 1H 2016

SAMSUNG

THE ASCOTT LIMITED
A Member of CapitaLand

Ascott Is The First Global Serviced Residence Company To Embrace Smart Home Technologies

Focus For 2015 & Beyond



Six Battery Road, Singapore

Capture Real Estate Value In Asia & Globally - Through CL's Asian Platform & SR's Global Platform

Asian Platform

- Continue to deepen presence in our two core markets of Singapore and China
- Expand presence in new growth markets of Vietnam, Indonesia and Malaysia



SR Global Platform

- Serviced Residence a good platform to tap global investment opportunities
  - Leverage on SR Global Systems to add value to real estate
  - More projects to achieve network benefits
  - Ride the real estate cycle of different markets by investing in gateway cities globally

What We Can Look Forward To…

Residential

- Bedok Residences, Singapore
- Sky Habitat Singapore
- The Nassim Singapore
- Parc Botanica, Chengdu
- Vista Garden. Guangzhou
- Century Park, Chengdu

Commercial /Integrated Developments

- Raffles City Changning[2]
- Raffles City Hangzhou[2]
- LuOne, Shanghai
- Raffles City Shenzhen[2]
- Capital Tower, Shanghai
- Suzhou Integrated Project
- Raffles City Chongqing[2]

2015 | 2016 | 2017 | 2018

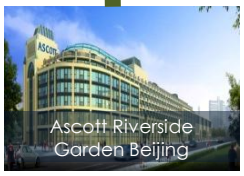
Malls

- CapitaMall Sky+, Guangzhou
- CapitaMall 1818, Wuhan
- CapitaMall Tiangongyuan Beijing
- Mall at Gutian, Wuhan
- CapitaMall Xinduxin, Qingdao
- Melawati Mall, Kuala Lumpur
- Jewel Changi Airport, Singapore

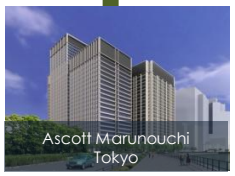
Serviced Residences[3]



~2,200 Pipeline Units To Be Opened



~6,000 Pipeline Units To Be Opened



~2,800 Pipeline Units To Be Opened



~1,600 Pipeline Units To Be Opened

Note:
(1) Projects listed above are those planned as of 31 March 2015.
(2) Based on the year of opening of the first component in the particular Raffles City development.
(3) Based on number of pipeline units in Ascott's inventory of ~12,600 units that are under development as of 31 December 2014.



Thank You