



CapitaLand Limited

3Q 2018 Financial Results

14 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.



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Key Highlights



Artist's Impression



Financial

Overview – 3Q 2018¹

Revenue

\$S\$1,260.0

million

▼ 17% YoY

PATMI

\$S\$362.2

million

▲ 14% YoY

EBIT

\$S\$796.3

million

▲ 0.2% YoY

Operating PATMI

\$S\$233.7

million

▲ 13% YoY

3Q 2018 PATMI Increased Due To Contribution From Newly Acquired / Opened Investment Properties And Gains From Asset Recycling

Note:

1. 3Q 2017 results restated to take into account the retrospective adjustments relating to SFRS(I)15 Revenue from Contracts with Customers



Key Takeaways – 3Q 2018¹

Robust Operating Performance

- **PATMI of S\$362.2 million** (vs. S\$318.8 million in 3Q 2017) due to:
 - Contribution from newly acquired/opened investment properties
 - Higher fair value uplift from divestments of Westgate Mall and 18 malls in China²

Resilient Balance Sheet

- **Key coverage ratios**
 - Net debt/equity at 0.51x (vs. 0.49x in FY2017)
 - Interest servicing ratio³ at 4.3x (vs. 6.7x in FY2017)
 - Interest coverage ratio³ at 7.4x (vs. 8.2x in FY2017)

Note:

1. 3Q 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I) 15 Revenue from Contracts with Customers*
2. Of the 20 shopping malls in China as announced in January 2018
3. On a run rate basis



Overview – YTD Sep 2018¹

Revenue

\$\$3,978.0

million

▲ 17% YoY

PATMI

\$\$1,286.8

million

▼ 0.4% YoY

EBIT

\$\$2,867.9

million

▲ 19% YoY

Operating PATMI

\$\$658.4

million

▼ 13% YoY

Excluding The Gain From The Sale Of Nassim In 1Q 2017,

- PATMI Would Have Been 14% Higher²
- Operating PATMI Would Have Been 10% Higher²

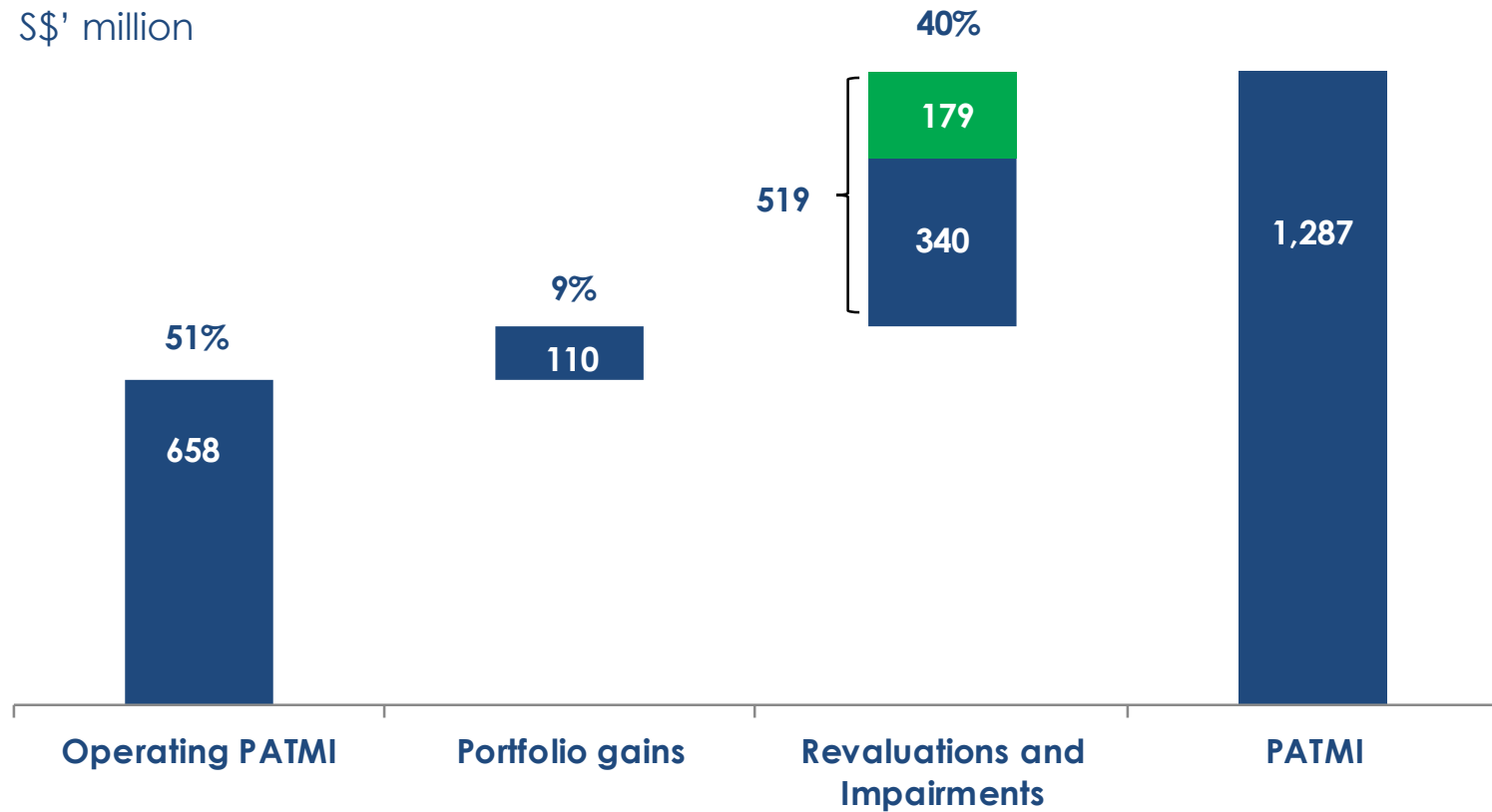
Note:

1. YTD Sep 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I)15 Revenue from Contracts with Customers*
2. PATMI 1Q 2017 included a gain of \$160.9 million from the sale of 45 units of The Nassim



YTD Sep 2018 PATMI Composition Analysis

S\$' million



■ Realised revaluation gains relate to 20 China Malls, Twenty Anson, Bugis Village & Westgate

Cash PATMI¹ Made Up 74% Of Total PATMI

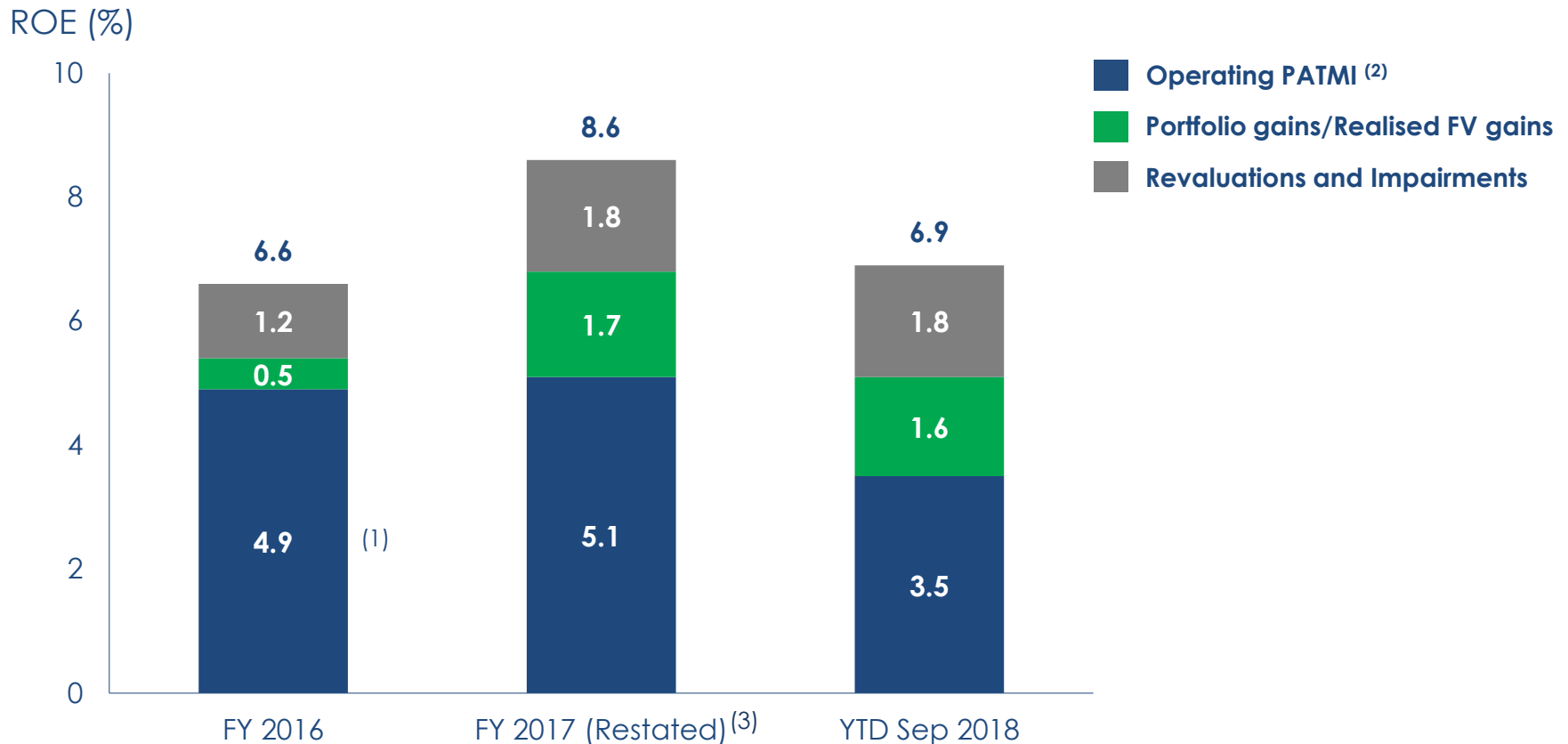
Note:

1. Cash PATMI = Operating PATMI + Portfolio Gains + Realised Revaluation Gains



Delivering Sustainable Returns To Shareholders

Target To Consistently Achieve Return On Equity In Excess Of Cost Of Equity



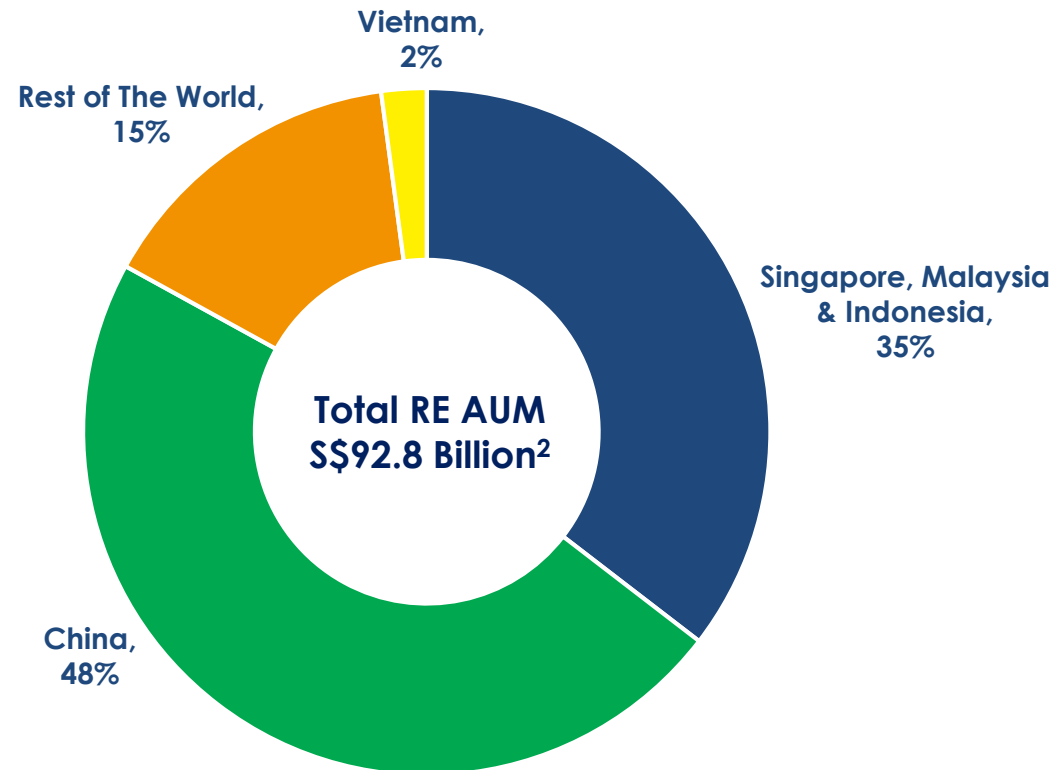
Note:

1. Include fair value arising from change in use of development projects of \$30.5 million in FY 2016
2. Include corporate and unallocated cost
3. Comparatives have been restated due to adoption of SFRS (I) 15 Revenue from Contracts with Customers



Building A Global Presence

3Q 2018 Real Estate Assets Under Management (AUM) Remains Strong At S\$92.8 Billion¹



On Course To Grow Total Group AUM To S\$100 Billion By 2020

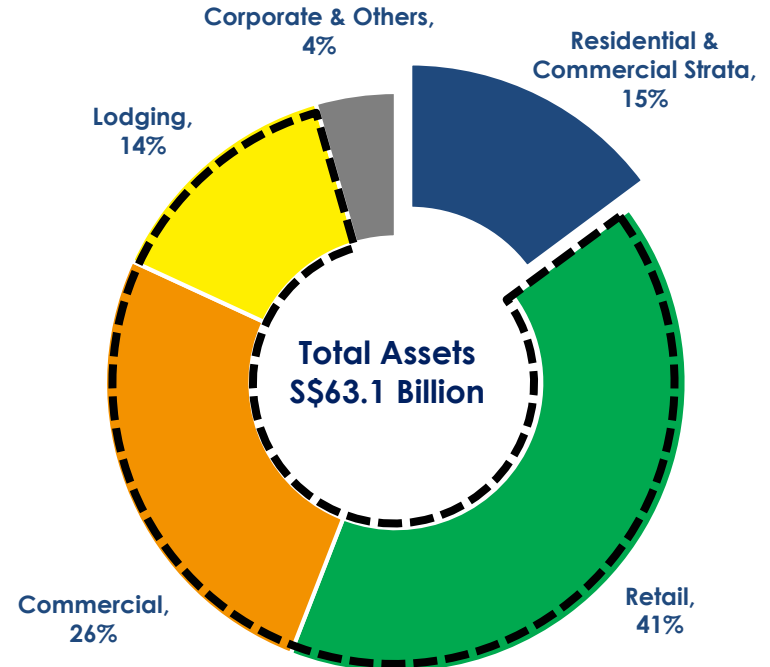
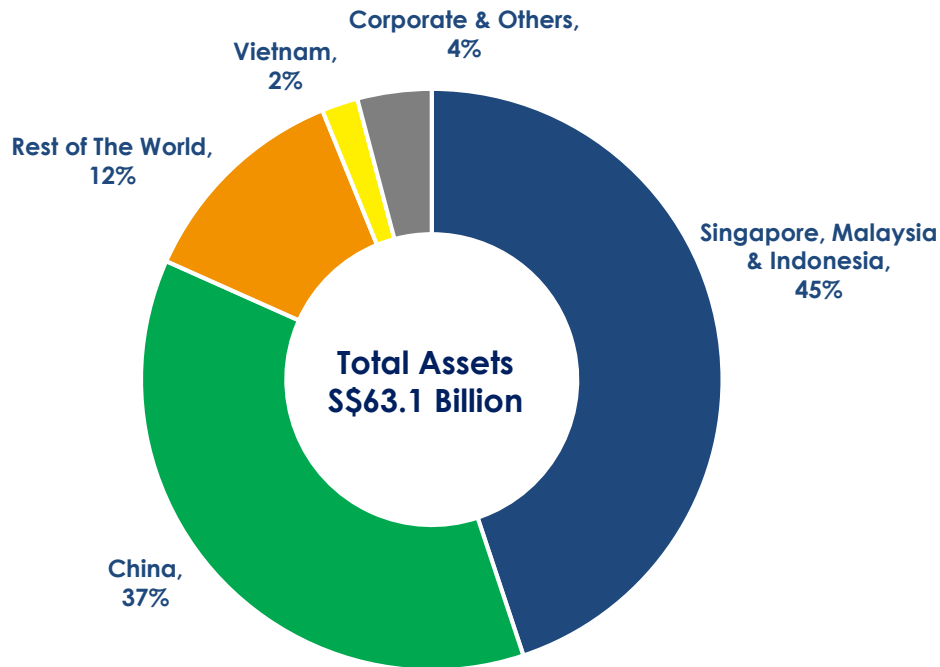
Note:

1. Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value
2. Lower AUM compared to S\$93.1 billion recorded for 1H 2018 due to completion of divestments of 18 shopping malls in China and 20 Anson, partially offset by acquisition of residential site in Chongqing



Diversified Asset Base Continues To Generate Stable Recurring Income

Aim To Achieve Optimal Asset Class Allocation



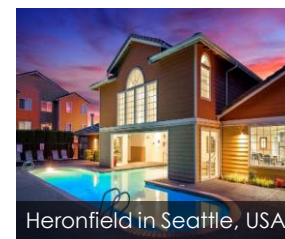
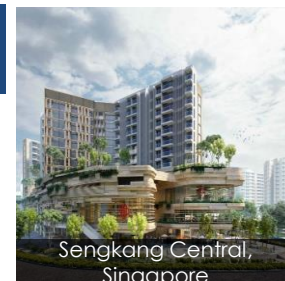
- Total Assets from Developed Markets is ~56.7%
- Trading Properties Made Up ~21% of Group's Effective Share of Total Assets



Efficient Recycling Of Assets To Position Portfolio For Future Growth

\$288.7 Million Gains From \$4.0 Billion Divestments Redeployed Into \$6.1 Billion New Investments

Divestments	Consideration S\$ million	Investments	Consideration S\$ million
From 1H 2018	3,108.1	From 1H 2018	1,796.7
70% stake in Westgate to CMT	789.6	Two residential sites in Guangzhou, China	409.3 ¹
Citadines Harbourview Hong Kong	97.0	Sengkang Central Mixed-Use site, Singapore	388.9
Total	3,994.7	70% stake in Westgate, Singapore	789.6
		Residential site in HCMC, Vietnam	81.4
		70% stake in TAUZIA	35.4
		Multifamily portfolio, U.S.	1,142.0
		lyf one-north, Singapore	62.4 ¹
		50% stake in The Work Project	27.0
		Sub Total	4,732.7
		75% stake in mixed-use site in Guangzhou	131.3 ¹
		50% stake in 3 rd Raffles City in Shanghai through RCCIP III	1,269.8 ¹
		Total	6,133.8



Note:

- The table 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.
- Unless specified, transactions were completed.

- Target completion in 4Q 2018



Singapore: Effective Redeployment Of Capital

Sengkang Central Mixed-Use Site¹



Artist's Impression

Acquisition

- Expected completion in 1H 2022 with ~700 units
- Integrated one-stop community hub with residential and retail components
- Land price of S\$777.78 million (\$924 psf)

lyf one-north Singapore



Artist's Impression

Acquisition

- Expected completion in 2020 with ~324 units
- First coliving property in Singapore's research and innovator business hub
- Total projected cost of S\$117.0 million (including S\$62.4 million land price (\$850 psf ppr))

Westgate



Divestment

- Divested 70% stake in Westgate to CMT at agreed property value of S\$1,128.0 million (\$2,746 psf) on a 100% basis²

Note:

1. Non-remittable and revised ABSD rate (imposed from 6 July 2018) will not apply for this site acquisition.
2. As the transaction is on a completed basis, CapitaLand would be paying its proportionate 70% share of the agreed improvement works for Westgate, which amounts to S\$6.0 million.



China: Replenishing Land Bank In Core City Clusters

Gathers Momentum With Second Acquisition In Less Than 3 Months With Plots Yielding ~1,300 Units By 2021



Site located in the heart of Zengcheng District, Guangzhou, China

- Successful government land bids of two prime residential sites in Guangzhou, measuring about 150,000 sqm in total GFA in July 2018
- Located in the heart of Zengcheng District, the engine of Guangzhou's industrial growth and the site of the city's future second international airport
- Create synergies with existing La Riva (Datansha Urban Redevelopment project) in Guangzhou's Liwan District and strengthen presence in South China core cluster



China: Acquisition Of 3rd Raffles City Integrated Development In Shanghai¹

CapitaLand's RCCIP III fund in 50:50 JV with GIC to acquire Shanghai's tallest twin towers for RMB19.5 billion

- Acquisition aligned with CapitaLand's strategy to focus in dominant assets in five city clusters in China
- An iconic landmark in Shanghai's North Bund, the property is set to be CapitaLand's 3rd Raffles City in Shanghai and 10th globally
- CapitaLand holds 41.7% stake in RCCIP III
- Attractive acquisition price below replacement cost
- Property construction to be completed by June 2019
- Demonstrates fund management capability to grow AUM



Note:

1. CapitaLand holds effective stake of 21%
2. Acquisition announced on 13 November 2018



Vietnam: Increasing Residential Presence To Meet Strong Demand

Second Acquisition To Drive Future Pipeline in 2018, Expecting To Yield More Than 100 Landed Residential Units By 2021



CapitaLand landed residential development to be built in Ho Chi Minh City's District 2

- Prime site in Ho Chi Minh City, measuring over 60,000 sqm in total area
- Located in Binh Trung Dong Ward in fast-growing District 2
- Continue momentum in replenishing land bank
- In line with the Group's strategy to grow our presence in Vietnam

International: Diversifying With Entry Into U.S. Multifamily Asset Class

Deep And Scalable Asset Class With Attractive Risk-Adjusted Returns Contributing To CapitaLand's Overall Portfolio Resilience



16 Freehold
Multifamily
Properties

US\$835 Million
(S\$1.14 Billion¹)

3,787
Garden-Style
Apartment Units

Operating At Over
90% Average
Occupancy



- In line with CapitaLand's strategy to diversify outside of core markets Singapore and China to developed markets and to grow new businesses
- Immediate contribution to the Group's return
- Value-add opportunities which can allow CapitaLand to further enhance the value of these properties
- Opportunities to build up a sizeable global platform and strengthen expertise in this asset class

Note:

1. Based on exchange rate of US\$1 : S\$1.36757



Lodging: Solid Progress In Building Scale To Accelerate Growth

- Acquired 70% Stake In TAUZIA, Indonesia's Top 5 Hotel Operator
- Exceeded 2020 Target Of 80,000 Units Well Ahead Of Time



YELLO Hotel Manggaraii, Jakarta

- Expanding beyond serviced residences and advancing in the business hotel segment
- New segment targeting Southeast Asia's middle-class travellers
- Integrating into Ascott's network - synergies in cross selling, operational efficiencies and customer outreach
- Leveraging on Ascott's global network and bringing TAUZIA beyond Indonesia into markets including Malaysia, the Philippines, Thailand and Vietnam

122 Properties

Across Indonesia,
Malaysia And
Vietnam

20,000 units

~60% in key cities of
Jakarta, Bali,
Bandung, Surabaya &
Yogyakarta

6 Lifestyle Brands

Préférence
HARRIS Vertu
HARRIS
FOX HARRIS
YELLO
POP!





Retail: Strong Retail Leasing Momentum In Singapore

Funan – Singapore's First Online-And-Offline Shopping Mall



Mr Ng Kee Choe, Chairman of CapitaLand Limited (far left), Mr Heng Swee Keat, Singapore Minister for Finance (second from left) and Mr Lee Chee Koon, President & Group CEO of CapitaLand Group(second from right) testing eCapitaVoucher payment which is launching in November 2018

- Topping out on 28 September 2018
- Strong leasing momentum with retail leasing reached 70%
- Retail and office components slated to open in 2Q 2019, ahead of schedule
- lyf Funan Singapore, coliving service residence component, slated to open in 4Q 2019

Jewel Changi Airport – Singapore's First Multi-Dimensional Lifestyle Destination



Facade of Jewel Changi Airport¹

- Close to 90% pre-leased ahead of opening in 2019
- Integration of Nature, Play and Retail elements on a large scale
- Unique experiential retail concepts with established and new-to-market brands such as Shake Shack, Pokémon, Läderach
- Over 280 shops and eateries, ~60% are new-to-Changi brands, and over 30% are F&B operators



Commercial: CapitaLand's 'Office Of The Future' Ecosystem

Integrated offering of conventional office space (core) and flexible space (flex) with community- and tech-enabled workplace solutions

- Acquired 50% stake in The Work Project, a company operator known for its design and operation capability
- Continue to innovate and enlarge our workplace offerings with tenant-centric solutions
- Capital Tower and Asia Square Tower 2 will embrace CapitaLand's core-flex offerings from 1Q 2019
- Total area of 177,000 square feet¹ of flexible spaces will be initially available



Note:

1. Combining the flexible spaces at Capital Tower and Asia Square Tower 2, as well as The Work Project's current offerings in Singapore and Hong Kong



ESG: Building A Sustainable Future

- Secured First and Largest S\$300 Million Sustainability-Linked Loan In Asia's Real Estate Sector
- Continued To Be Recognised By Esteemed Sustainability Indices

- The five-year multi-currency facility is the largest sustainability-linked bilateral loan in Singapore
- Explicitly linked to CapitaLand's listing on the Dow Jones Sustainability World Index (DJSI World)
- CapitaLand is the highest ranked Singapore company, and one of only two Singapore companies that are listed on the 2018 DJSI World





Recap

Active Portfolio Reconstitution Bearing Fruits

- Focused and well-calibrated asset recycling continues to drive Group profit for the long term with \$4.0 billion divestments and \$6.1 billion new investments as at 3Q 2018
- Diversified asset base and proactive capital management offers resilience and stability to the portfolio
- Strategic expansion into new Multifamily asset class in the U.S. strengthens recurring income and further diversify CapitaLand's global presence
- Disciplined approach to building Trading Property pipeline, concentrating only in core markets of China, Vietnam and Singapore where CapitaLand has strong "local" knowledge
- Best-in-class operating platforms to enhance asset value through scale and digitalisation

On Track To Deliver Sustainable Returns Above Cost Of Equity To Shareholders

Financial Performance



Artist's Impression Of CapitaSpring, Singapore



Financial Performance For YTD Sep 2018

S\$' million

	YTD Sep 2017 (Restated) ¹	YTD Sep 2018 ²	Change ³ (including gain from The Nassim)	Change (excluding gain from The Nassim)
Revenue	3,405.6	3,978.0	↑ 17%	↑ 17%
EBIT	2,409.5	2,867.9	↑ 19%	↑ 28%
PATMI	1,291.7	1,286.8	— 0%	↑ 14%
Operating PATMI	757.6	658.4	↓ -13%	↑ 10%
Portfolio Gains	195.0	109.7	↓ -44%	↓ -44%
Revaluation Gains ⁴ / Impairments	339.1	518.7	↑ 53%	↑ 53%

Healthy Operating PATMI Growth Underpinned By Newly Acquired / Opened Investment Properties In Singapore, China And Germany

Note:

- YTD 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I)15 Revenue from Contracts with Customers*
- CapitaLand consolidated CMT, CRCT and RCST into the Group's results with effect from August 2017. The consolidation increased the Group's revenue and EBIT by approximately S\$611.1 million and S\$458.9 million for YTD Sep respectively. However, PATMI for YTD Sep 2018 were lower by \$12 million due to absence of the remeasurement gain arising from consolidation of the three trusts.
- YTD September 2017 Operating PATMI included a gain of S\$160.9 million from the sale of 45 units of The Nassim
- Includes realised revaluation gains in respect of divestments of Westgate, Singapore, Bugis Village and Twenty Anson in Singapore and 20 retail malls in China. Realised fair value gains for YTD September 2017 relate to divestments of Golden Shoe Carpark, serviced residence component of Funan, Citadines Biyun, Shanghai and Citadines Gaoxin, Xi'an, 2 serviced residences in Germany and One George Street in Singapore.



Capital Management

Balance Sheet & Liquidity Position

Leverage ratios

Net debt/total assets¹

0.28

0.29

Net debt/equity

0.49

0.51

Coverage ratios

Interest coverage ratio²

8.2

7.4

Interest service ratio²

6.7

4.3

Others

% Fixed rate debt

69%

74%

Ave debt maturity³ (Yr)

3.4

3.4

NTA per share (\$)

4.20

4.34

Balance Sheet Remains Robust

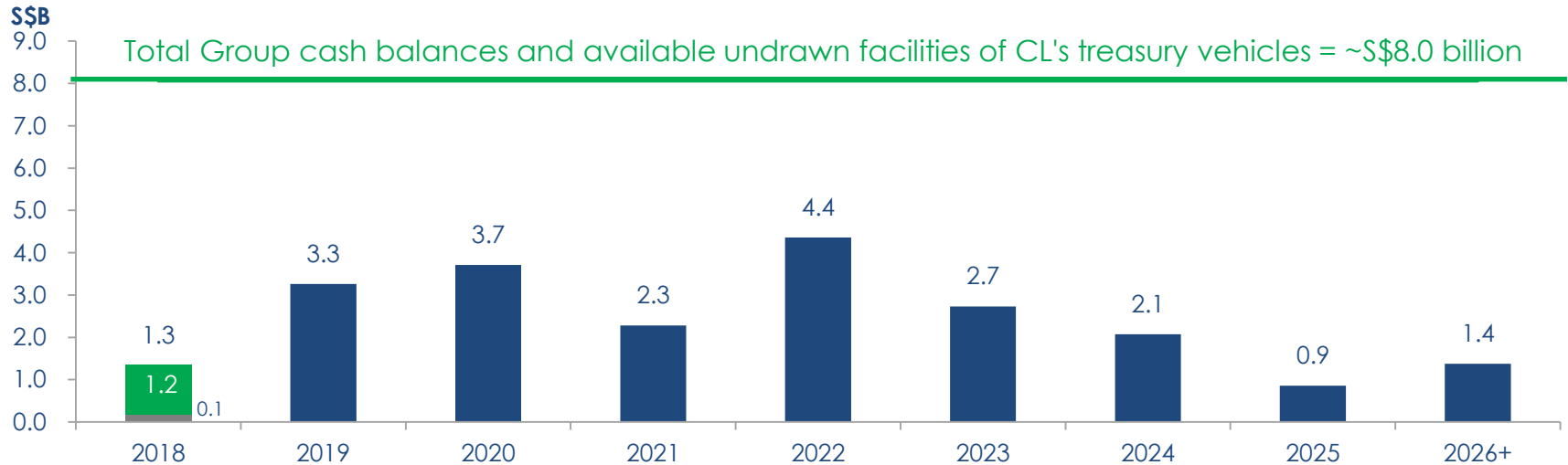
Note:

1. Total assets excludes cash
2. On a run rate basis. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; Interest Service Ratio = Operating Cashflow/ Net Interest Paid. EBITDA includes revaluation gain
3. Based on put dates of Convertible Bond holders



Well-Managed Maturity Profile¹ Of 3.4 Years

Plans In Place For Refinancing / Repayment Of Debt Due In 2018



On balance sheet debt due in 2018 ³		S\$' billion
To be refinanced		0.6
To be repaid		0.7
Total		1.3
As a % of total on balance sheet debt		6.1%

- Total
- Debt to be repaid or refinanced as planned
- REIT Level Debt²

As of 31 Oct 2018, S\$600m has been repaid and refinancing of S\$500m has been secured

Well Equipped With ~\$8.0 Billion In Cash And Available Undrawn Facilities To Capture Investment Opportunities

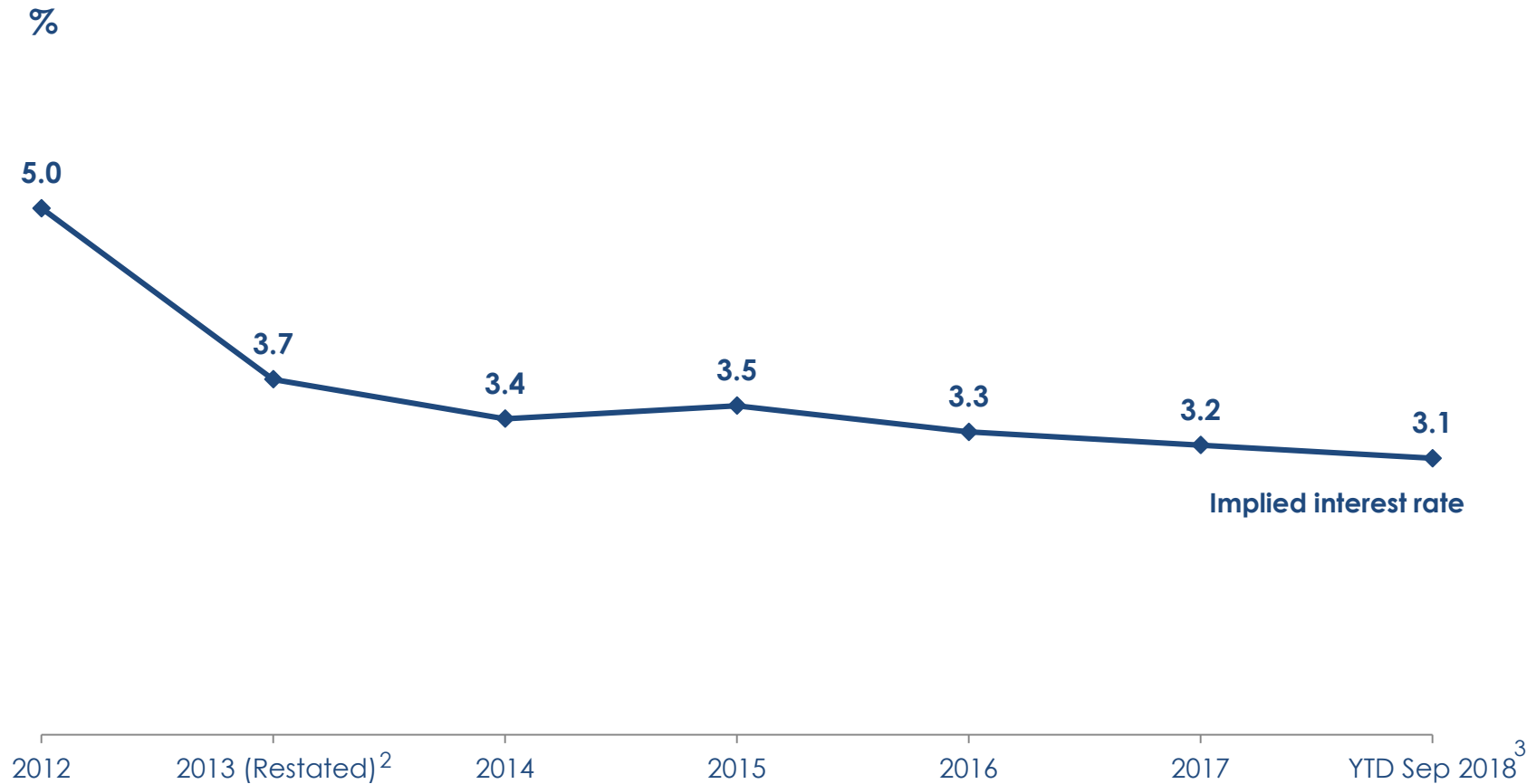
Note:

- Based on the put dates of the convertible bonds
- Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust, CapitaLand Retail China Trust and RCS Trust (Raffles City Singapore – directly held by CCT and CMT)
- As of 30 September 2018



Disciplined Interest Cost Management

- Implied Interest Rates¹ Kept Low at 3.1%
- 74% Of Borrowings On Fixed Rate Fortifies Against Rising Interest Rate



Note:

1. Implied interest rate for all currencies = Finance costs before capitalisation/Average debt

2. Implied interest rate for all currencies before restatement was 4.2%

3. Straight annualisation

Business Updates

ION Orchard, Singapore

CapitaLand Singapore, Malaysia and Indonesia

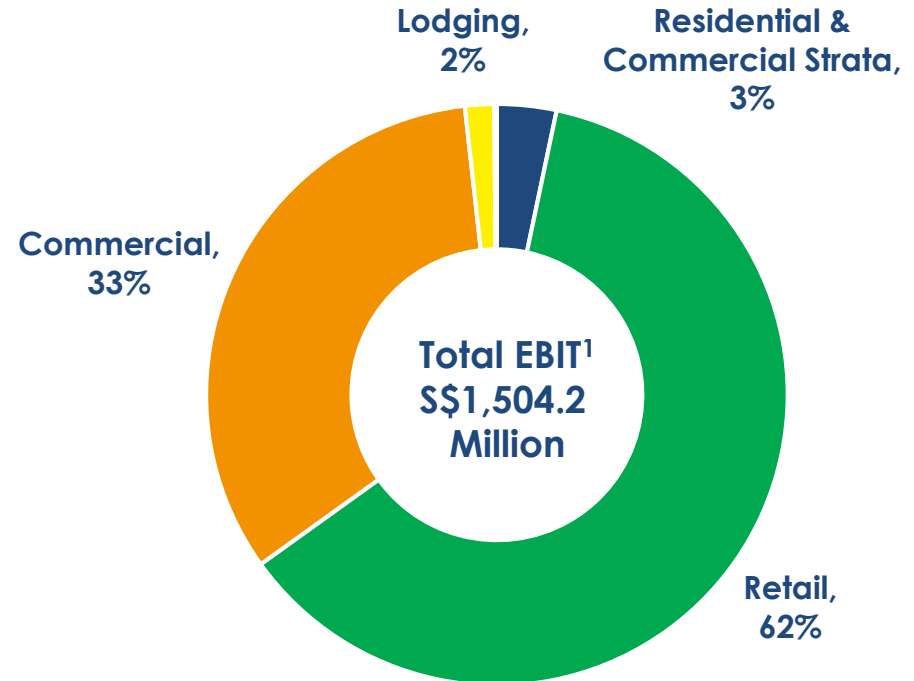
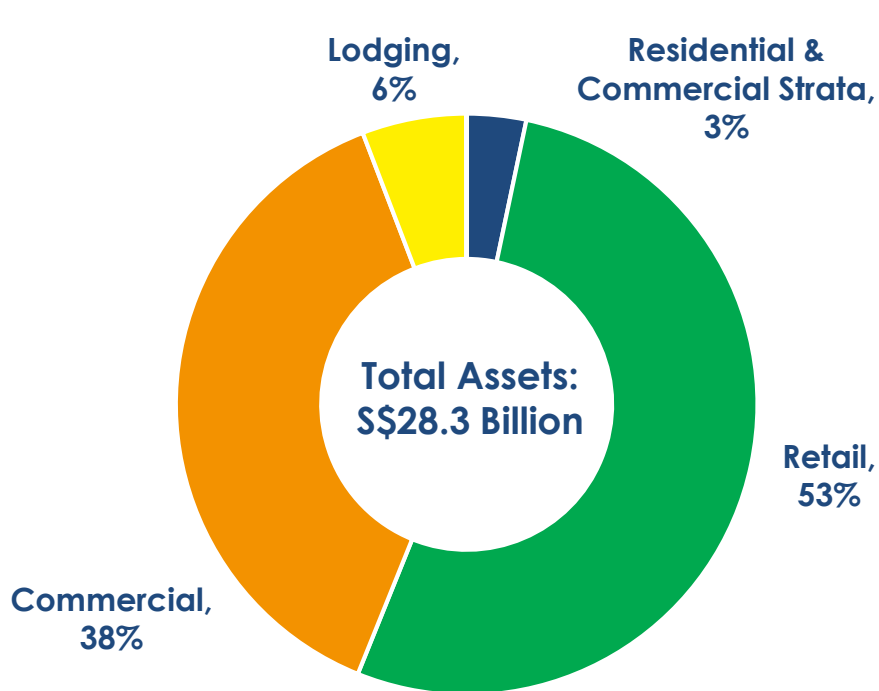


Artist's Impression Of Sengkang Central, Singapore



Singapore, Malaysia & Indonesia Asset Portfolio

S\$28.3 Billion Corresponding To 45% Of Group's Total Assets



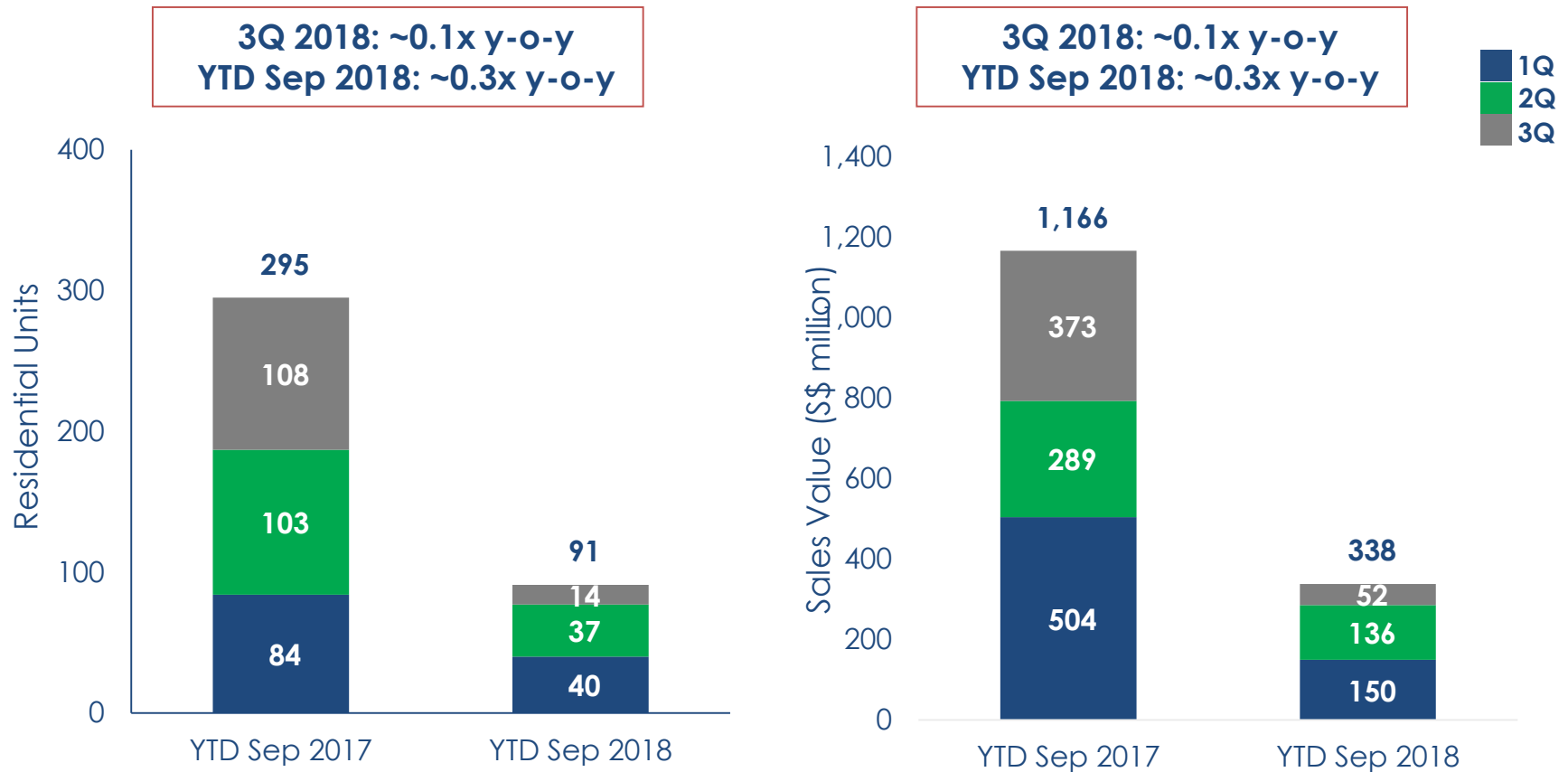
Note:

1. Total EBIT by asset class YTD Sep 2018



Singapore Residential Sales

Sold 91 Units¹ Worth S\$338 Million



Note:

1. Based on options exercised
2. 1H 2017 figures include the sale of 45 units in The Nassim (worth ~S\$407.2 million)



Singapore - Residential Launched Projects Substantially Sold¹

~99% Of Units Sold As At 30 September 2018²

Project	Total units	Units sold as at 30 Sep 2018	% of launched units sold
d'Leeton	1,715	1,715	100%
Marine Blue	124	113	91%
Sky Habitat	509	504	99%
The Interlace ³	1,040	1,037	99%
The Orchard Residences	175	173	99%

Note:

1. Figures might not correspond with income recognition
2. Sales figures of respective projects are based on options issued
3. Sell-by date for The Interlace has been extended to 13 March 2019

CapitaLand China

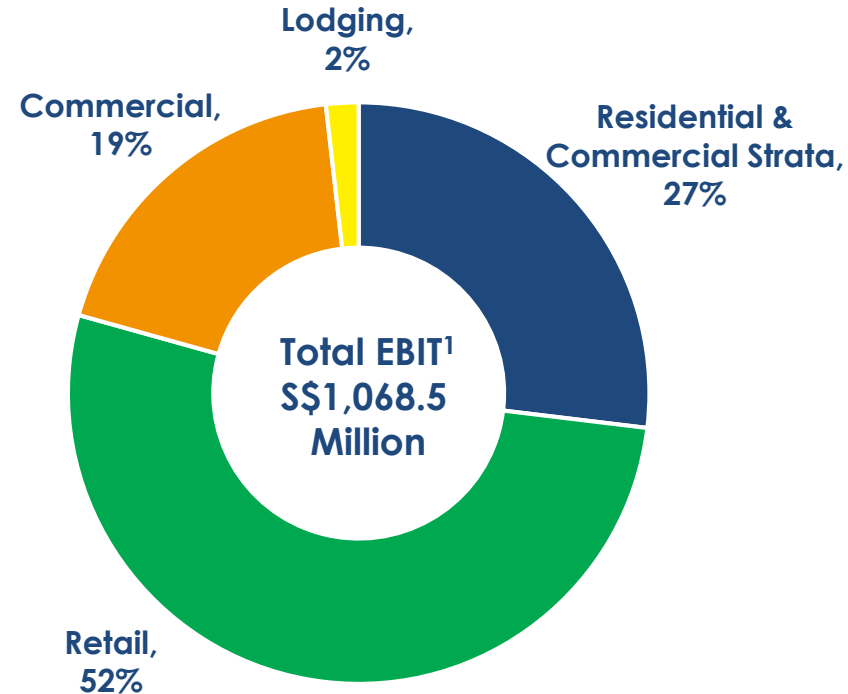
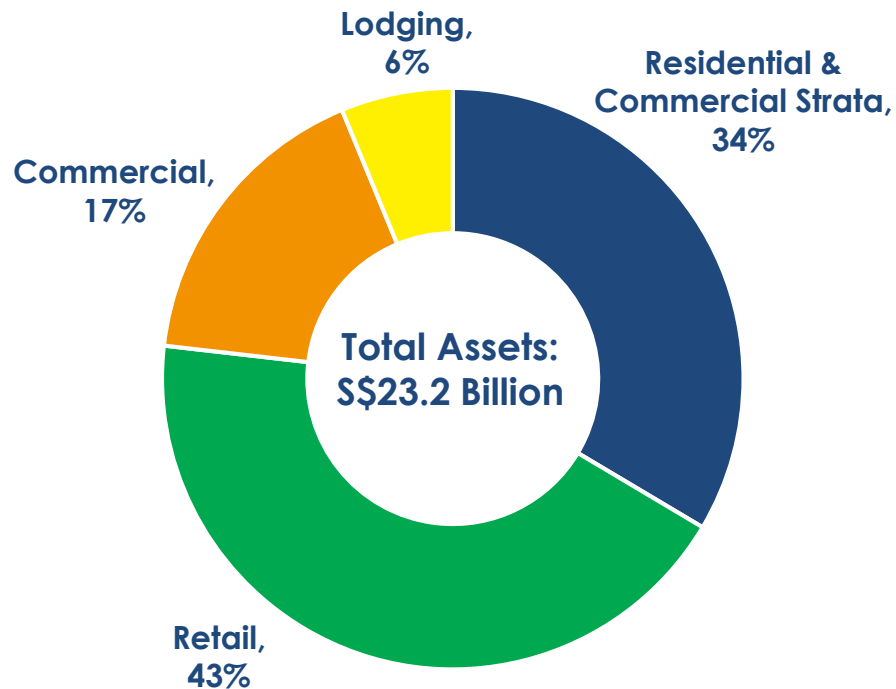


Raffles City Hangzhou, China



China Asset Portfolio

\$23.2 Billion Corresponding To 37% Of Group's Total Assets



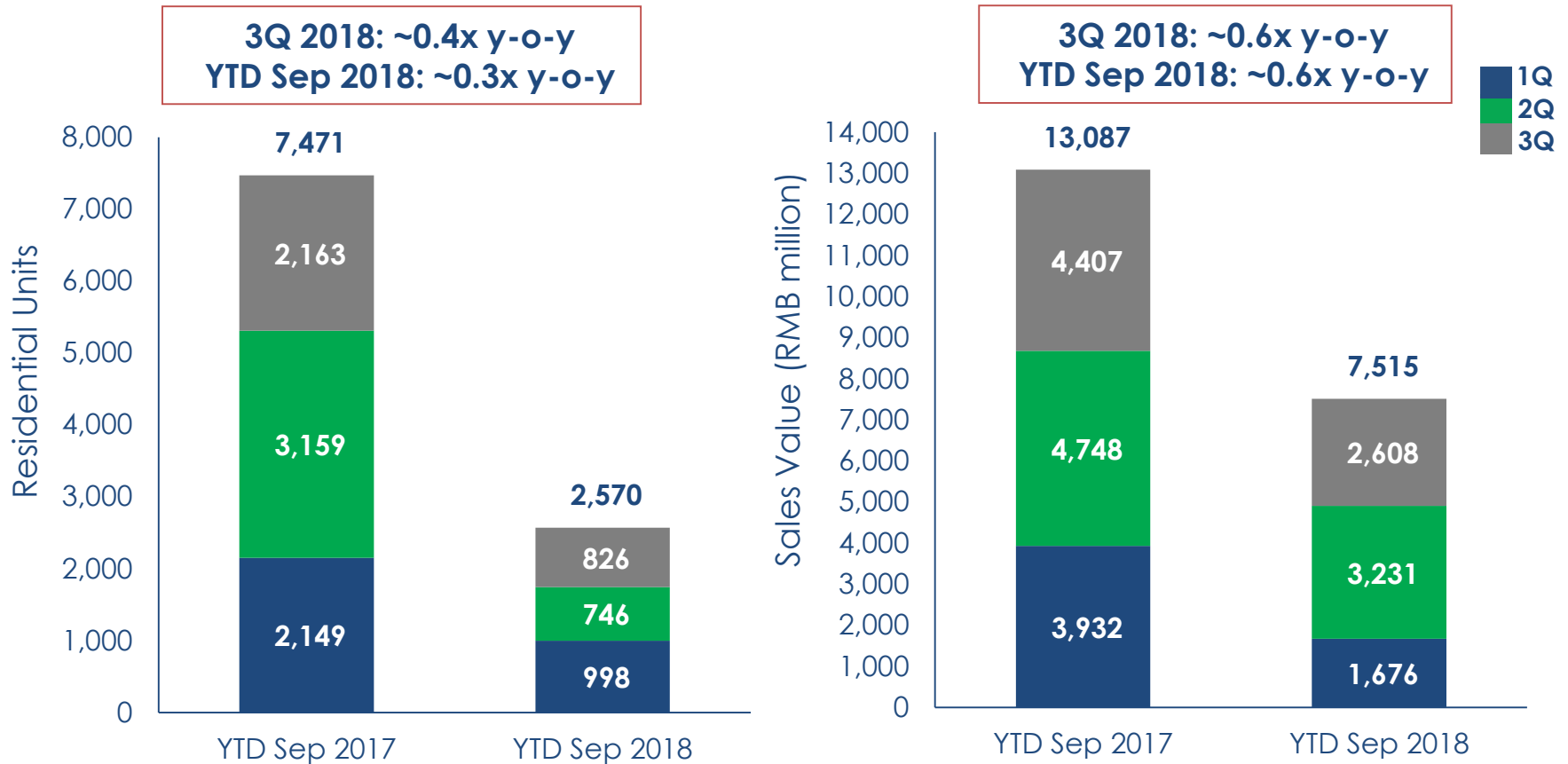
Note:

1. Total EBIT by asset class YTD Sep 2018



China Residential Sales

- 96% Of Launched Units Sold As At 30 September 2018¹
- Launches Deferred Due To Tighter Government Measures



Note:

1. Units sold includes options issued as at 30 September 2018
2. Above data is on a 100% basis. Comparative figures include strata units in integrated development. YTD Sep 2017 figures include the remaining inventory sold through the divestment of Central Park City Wuxi (108 residential units with a total value RMB192 million) and The Botanica Chengdu (total value RMB105 million).
3. Value includes carpark, commercial and value added tax.

High Sell-Through Rate For Launches Post 3Q 2018

La Botanica, Xian



- Launched 535 units in October 2018
- Over 90% sold with ASP ~RMB11.4k psm
- Sales value ~RMB585 million

The Metropolis, Kunshan



- Launched 324 units in October 2018
- Over 90% sold with ASP ~RMB23.5k psm
- Sales value ~RMB758 million

The Lakeside, Wuhan



- Launched 372 units in October 2018
- About 90% sold with ASP ~RMB9.0k psm
- Sales value ~RMB322 million

Parc Botanica, Chengdu



- Launched 388 units in November 2018
- 100% sold with ASP ~RMB8.8k psm
- Sales value ~RMB332 million

Strong Broad-Based Demand Across CapitaLand's Key Focused City Clusters



Cautiously Optimistic On China Property Market

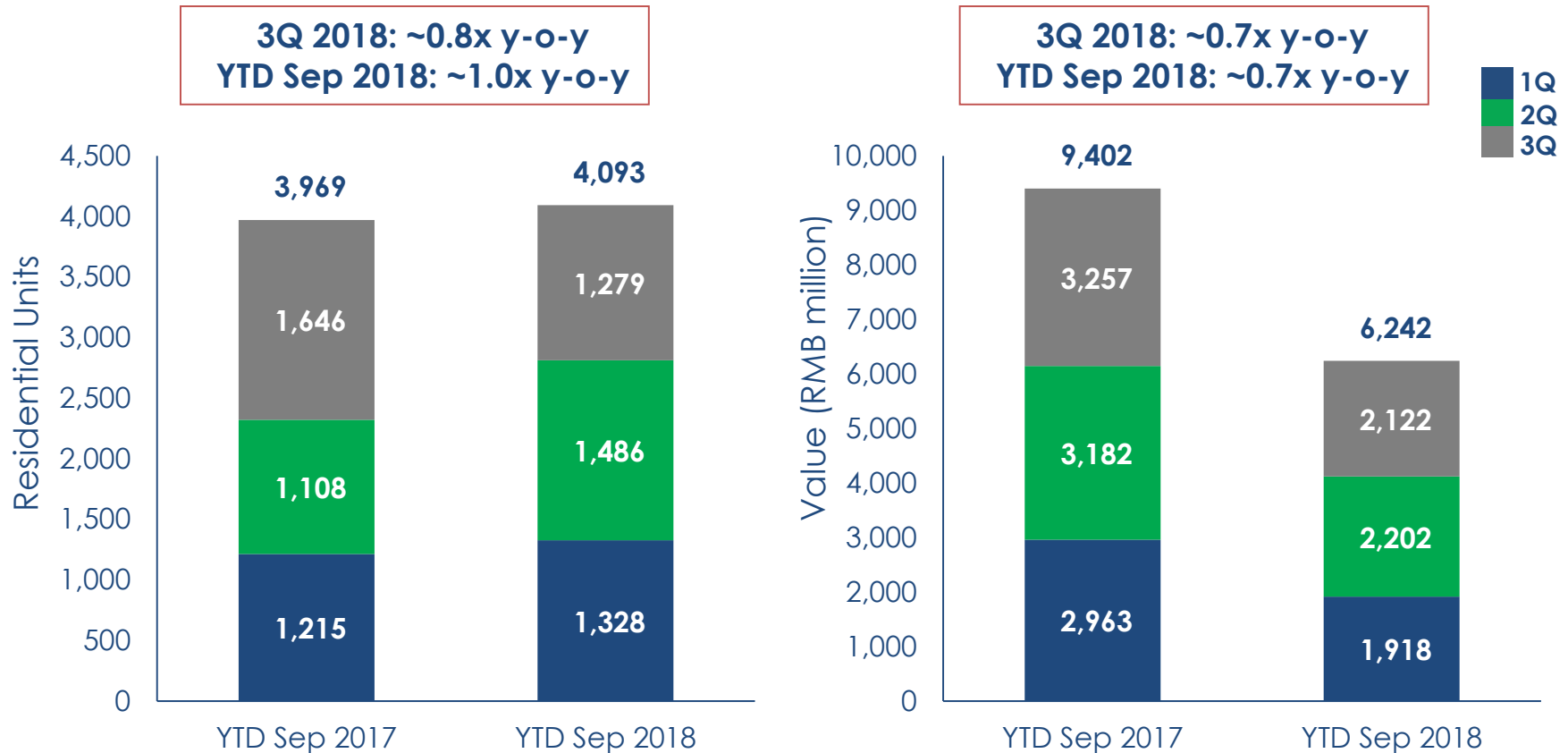
Close To 3,500 Units Ready To Be Released In 4Q 2018

City	Project	Total units
Guangzhou	La Riva	200
Xi'an	La Botanica	535
Kunshan	The Metropolis	460
Shenyang	Lake Botanica	981
Wuhan	Lakeside	372
Chengdu	Century Park (East)	352
	Parc Botanica	388
Chongqing	Spring	184
Grand Total		3,472



Higher Number Of Handover Units Y-o-Y

Lower Handover Value As Units Handed Over Had Lower Selling Prices



Note :

1. Above data is on a 100% basis. Comparative figures include strata units in integrated developments. YTD Sep 2017 figures include the remaining inventory considered as sold arising from the divestment of Central Park City Wuxi (108 residential units with a total value RMB183 million) and The Botanica Chengdu (total value RMB100 million).
2. Value includes carpark and commercial.

China – Residential

Healthy Future Revenue Recognition

- ~7,000 Units Sold¹ With A Value Of ~RMB 15.9 Billion² Expected To Be Handed Over From 4Q 2018 Onwards
- ~40% Of Value Expected To Be Recognised In 4Q 2018



New Horizon, Shanghai



Vermont Hills, Beijing



Città di Mare, Guangzhou



La Botanica, Xi'an

Note:

1. Units sold include options issued as at 30 September 2018. Above data is on a 100% basis, including strata units in integrated developments
2. Value refers to value of residential units sold including value added tax.

China – Residential On-Time Completion And Handover

The Metropolis, Kunshan



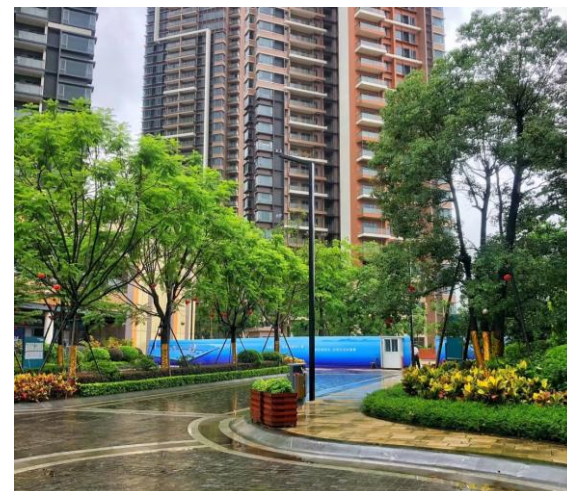
- Completed 262 units
- 100% sold with
 - ASP: RMB18.5k psm
 - Sales value: ~RMB516.9m
- Handed over 100% of the units sold

Skyview, Raffles City Hangzhou



- Completed 45 units
- 100% sold with
 - ASP: RMB38.0k psm
 - Sales value: ~RMB394.3m
- Handed over 89% of the units sold

Citta Di Mare, Guangzhou



- Completed 316 units
- 100% sold with
 - ASP: RMB15.4k psm
 - Sales value: ~RMB573.1m
- Handed over 99% of the units sold

Raffles City China Portfolio



Artist's Impression Of Raffles City Chongqing, China



Robust NPI

Raffles City	Total GFA ¹ (sqm)	CL effective stake (%)	Net Property Income ² (RMB million) (100% basis)		NPI Y-o-Y growth (%)	NPI yield on valuation ³ (%) (100% basis)
			YTD Sep 2018	YTD Sep 2017		
Shanghai	~140,000	30.7	451	442	2.0	~4 to 5%
Beijing	~111,000	55.0	201	200	0.5	
Chengdu	~209,000	55.0	135	124	8.9	
Ningbo	~82,000	55.0	75	69	8.7	
Changning	~260,000	42.8	281	- ⁵	Not meaningful	~3 to 5%
Hangzhou	~158,000	55.0	89 ⁴	- ⁵		
Shenzhen	~122,000	30.4	125	- ⁵		

Note:

1. Relates to Gross Floor Area of leasing components excluding car parks
2. Excludes strata/trading components. Comparative NPI adjusted to include government rebates
3. NPI yields based on valuations as at 30 June 2018 and on an annualised basis
4. Relates mainly to retail and office components, as serviced residence and hotel have yet to commence operations
5. Not meaningful as these properties' main components (retail and office) only commence operations in 2Q 2017



Strong Committed Occupancy

	Commence Operations ¹	2016	2017	As at Sep 2018
Raffles City Shanghai				
- Retail	2003	100%	100%	100%
- Office		95%	97%	95%
Raffles City Beijing				
- Retail	2009	100%	100%	100%
- Office		95%	99%	98%
Raffles City Chengdu				
- Retail	2012	98%	96%	100%
- Office Tower 1		81%	96%	100%
- Office Tower 2		91%	92%	100%
Raffles City Ningbo				
- Retail	2012	100%	98%	100%
- Office		87%	98%	97%
Raffles City Changning				
- Retail	2015		92%	99%
- Office Tower 1			13%	38%
- Office Tower 2		60%	98%	97%
- Office Tower 3		97%	98%	99%
Raffles City Shenzhen				
- Retail	2016		99%	98%
- Office		20%	93%	100%
Raffles City Hangzhou				
- Retail	2016		98%	98%
- Office		8%	72%	87%

Note:

1. Relates to the year of opening of the first component of the Raffles City project.

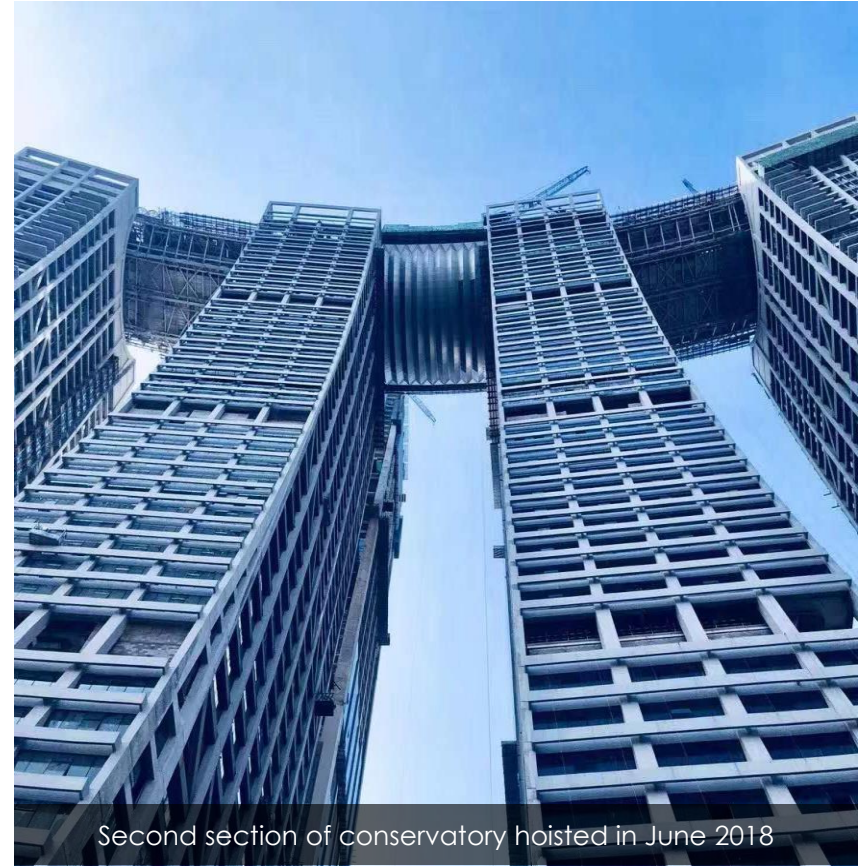


Raffles City Chongqing – Construction On Track

Raffles City Residences Towers 1, 2 And 6 Achieved ~RMB 3.9 Billion In Sales, ~70% Of Launched Units Sold



Overall construction progressing well



Second section of conservatory hoisted in June 2018

Note: Value is as at 30 September 2018 and includes value added tax.



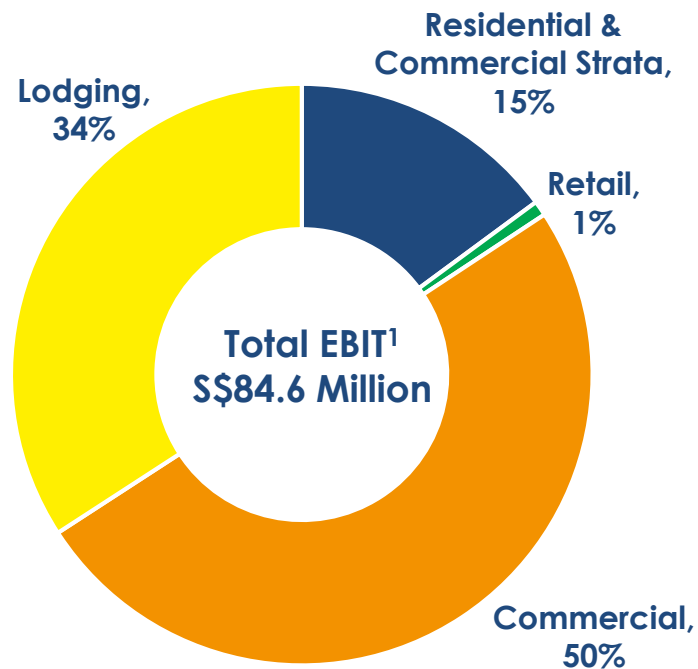
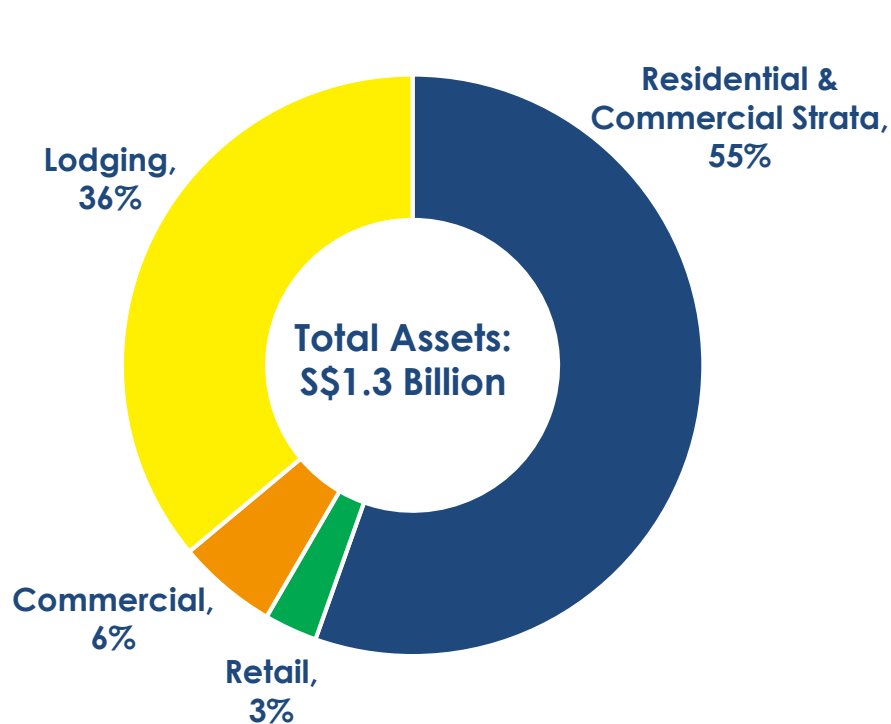
CapitaLand
Vietnam

The Vista, Ho Chi Min City, Vietnam



Vietnam Asset Portfolio

\$S\$1.3 Billion Corresponding To 2% Of Group's Total Assets



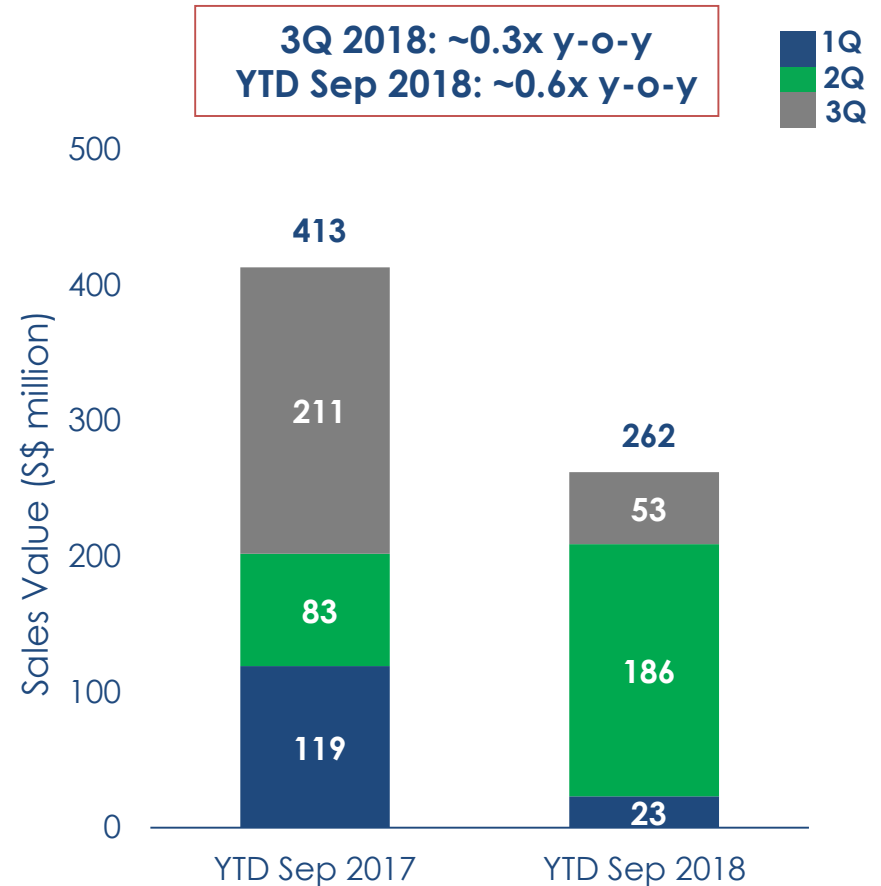
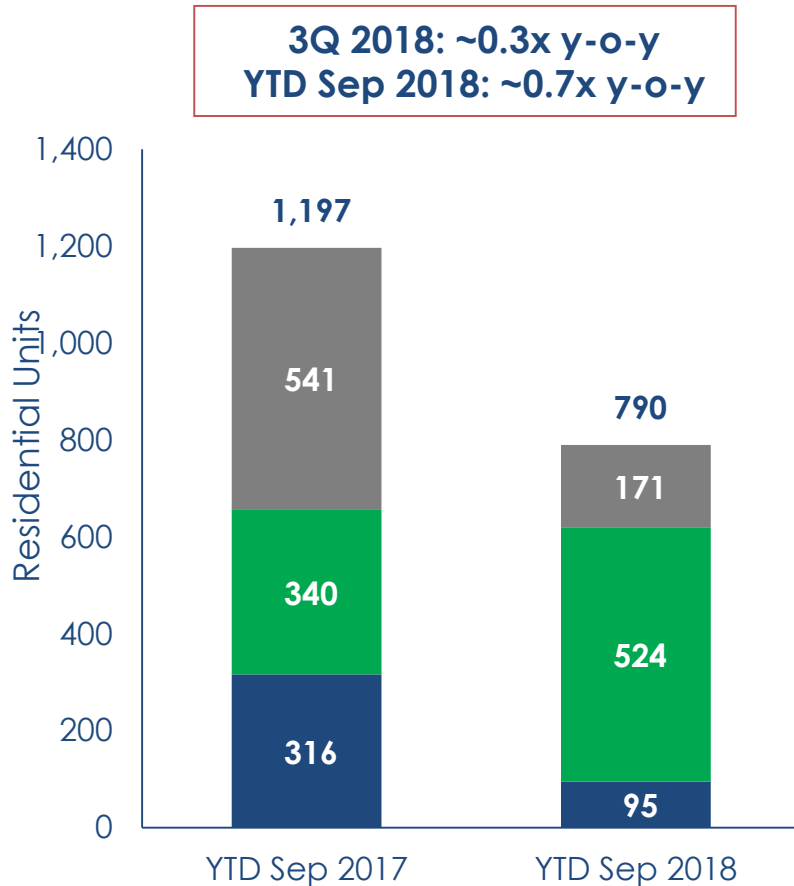
Note:

1. Total EBIT by asset class YTD Sep 2018



Vietnam Residential Sales

- Sold 790 Units Worth S\$262 Million
- Lower Sales Due To Less Units Available For Sale





Strong Demand For Launched Projects

96% Of Launched Units Sold As At 30 September 2018

Project	Total units ¹	Total units launched	Units sold as at 30 Sep 2018	% of launched units sold	% Completed
Ho Chi Minh City					
d'Edge	273	273	273	100%	17%
D1MENSION	102	102	66	65%	68%
Feliz en Vista	973	973	965	99%	43%
The Vista	750	750	749	99%	100%
Vista Verde	1,152	1,152	1,118	97%	100%
De La Sol	870	482	453	94%	6%
D2eight	28	28	27	96%	75%
Hanoi					
Mulberry Lane	1,478	1,478	1,461	99%	100%
Seasons Avenue	1,300	1,300	1,163	89%	100%

Note:

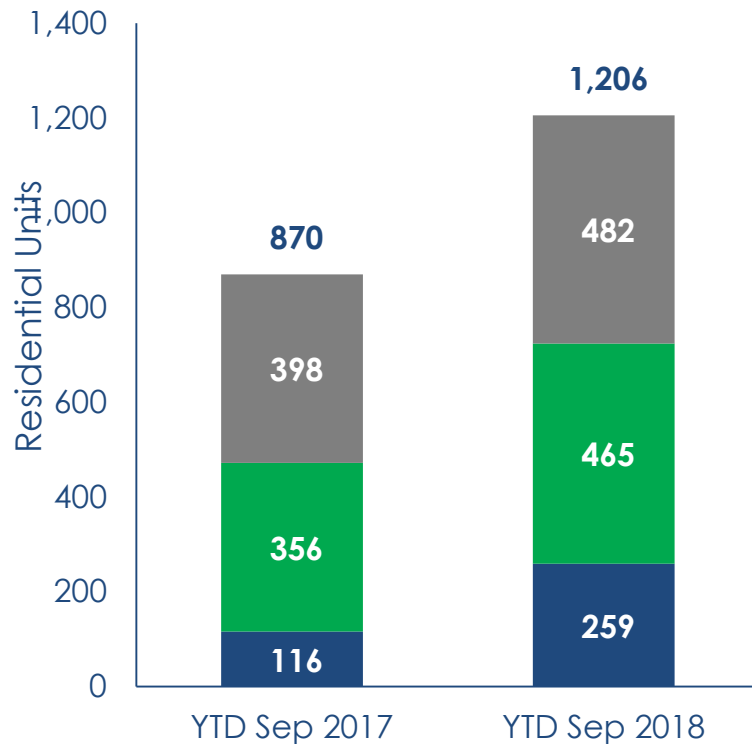
1. Refers to residential units available for sales



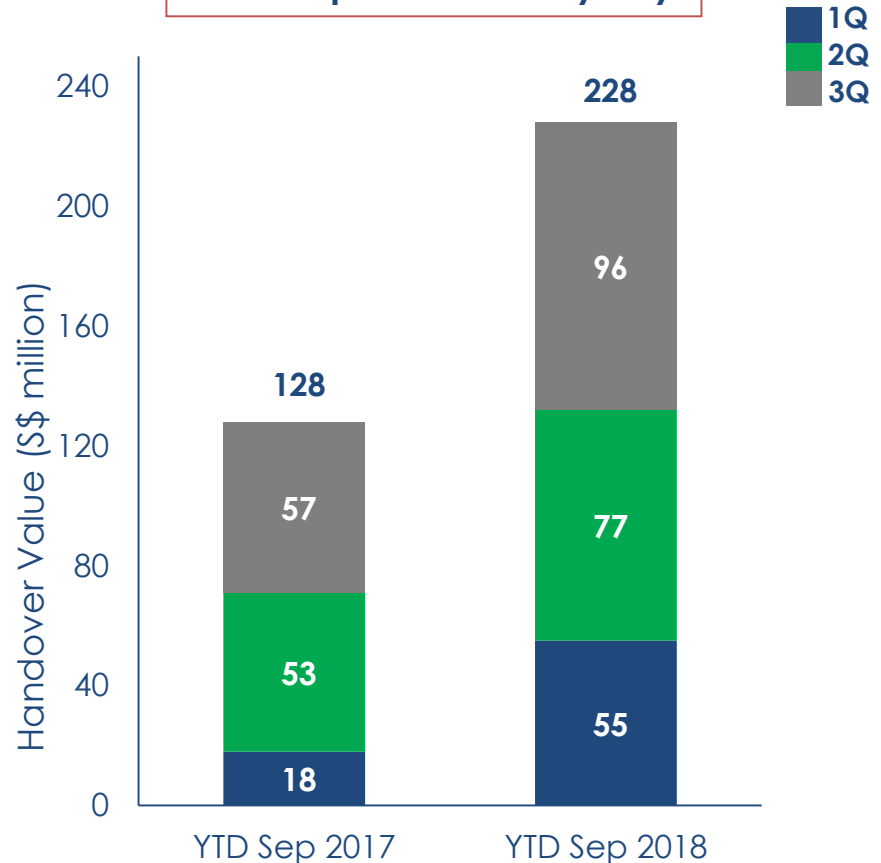
Higher Handover Volume and Value

Mainly Contributed By Seasons Avenue And Vista Verde

3Q 2018: ~1.2x y-o-y
YTD Sep 2018: ~1.4x y-o-y



3Q 2018: ~1.7x y-o-y
YTD Sep 2018: ~1.8x y-o-y





Future Revenue Recognition

- 2,369 Units Sold With A Value Of ~\$712 Million Expected To Be Handed Over From 4Q 2018 Onwards
- More Than 10% Of The Value Is Expected To Be Recognised In 4Q 2018



Vista Verde, Ho Chi Minh City



Kris Vue, Ho Chi Minh City



Seasons Avenue, Hanoi

CapitaLand International

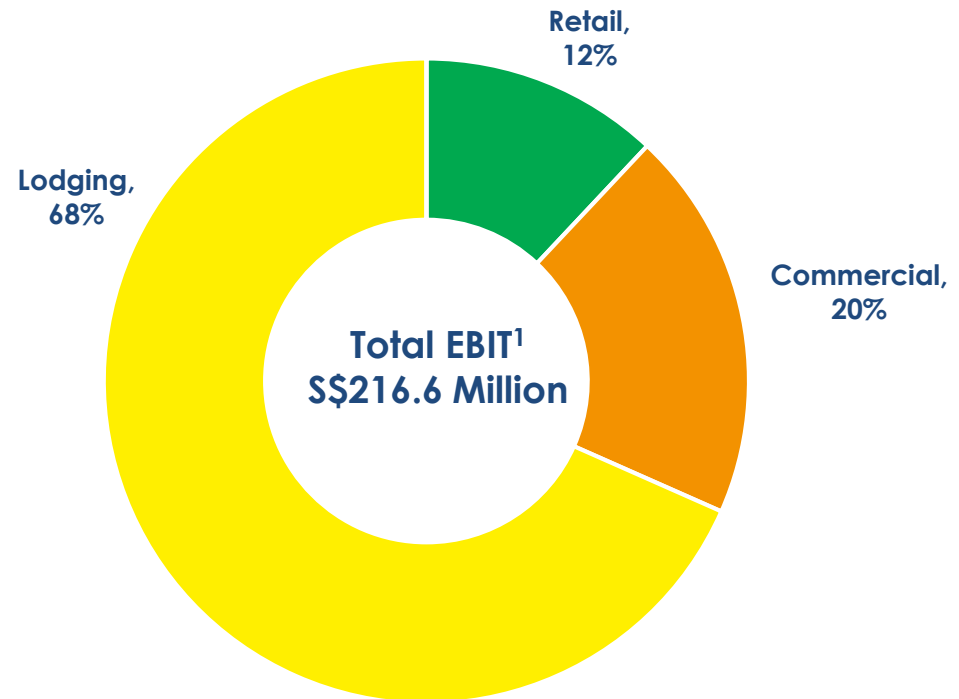
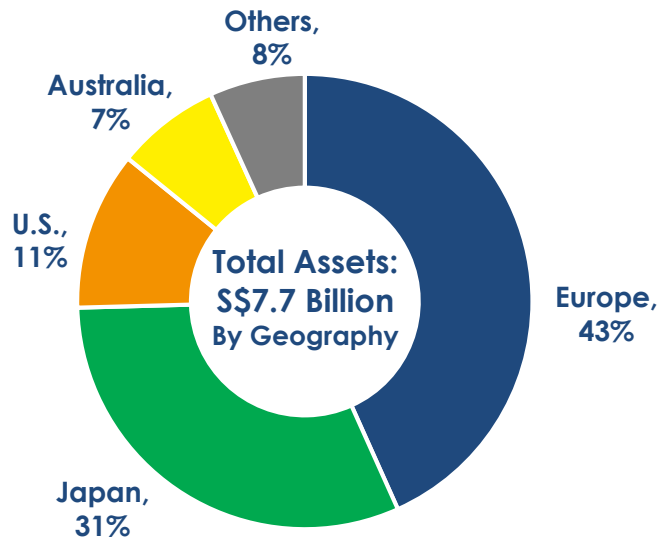
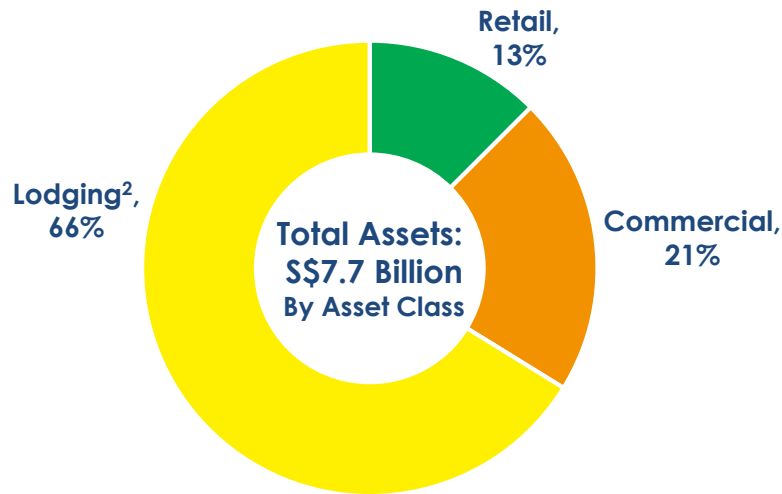


Marquessa Villas, The United States of America



International Asset Portfolio

\$7.7 Billion Corresponding To 12% Of Group's Total Assets



Note:

1. Total EBIT by asset class YTD Sep 2018
2. Total assets include deposits paid for the acquisition of 16 multifamily assets in the U.S.



Retail Platform

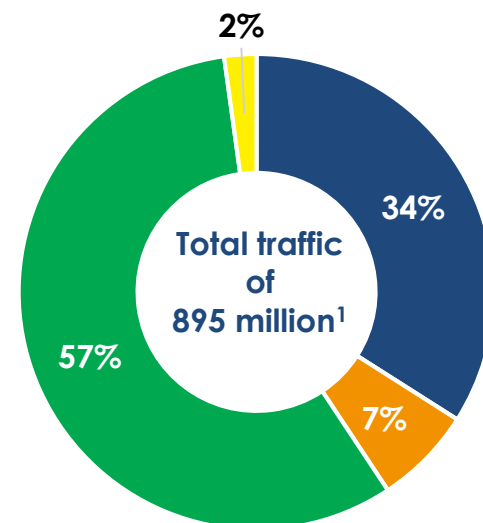
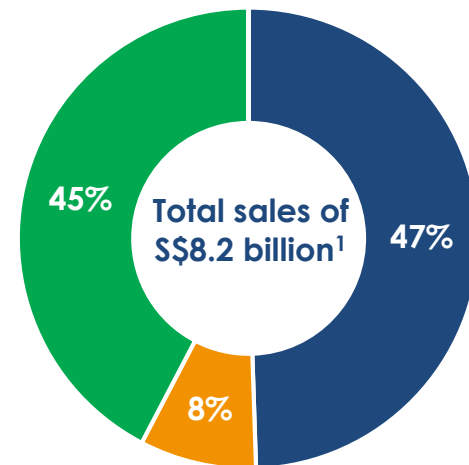
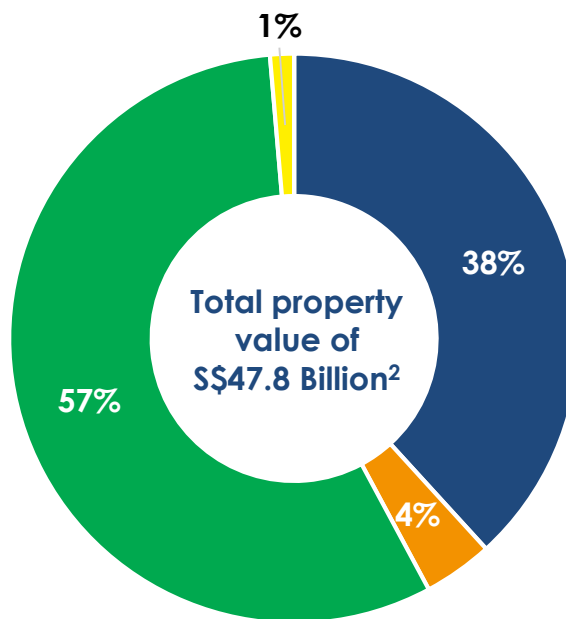
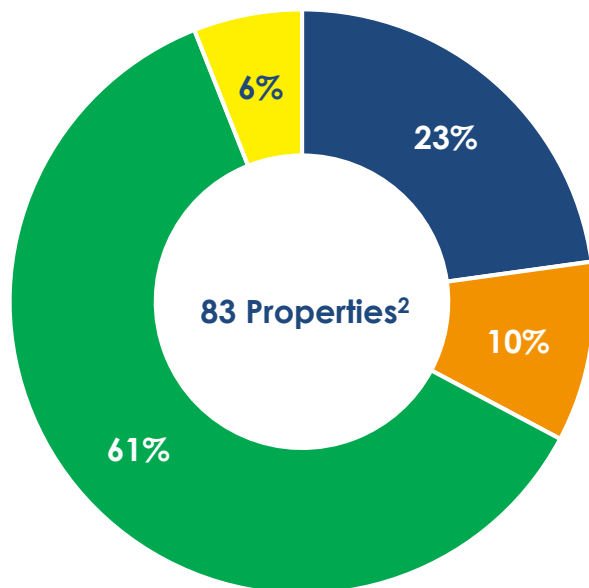
Funan

Capitaland

Artist's Impression Of Funan, Singapore



Retail Platform Overview¹



■ Singapore ■ Malaysia ■ China ■ Japan ■ Others³

Note:

1. Operational data includes properties under management contract. Total sales and traffic info are for YTD September 2018
2. Includes properties owned/managed by retail platform as at 30 September 2018. Decrease from 102 (as at 31 Mar 2018) to 83 with the divestment of 20 assets in China and Sembawang Shopping Centre in Singapore, offset by the addition of two management contracts in China
3. Others comprise property in Cambodia



Healthy Tenant Sales Growth Across Core Markets

Portfolio ¹ (YTD Sep 2018 vs YTD Sep 2017)		Singapore	China
Tenants' sales growth		+2.2%	+20.9%

Same-mall ^{1,2}	YTD Sep 2018		YTD Sep 2018 vs YTD Sep 2017	
	NPI yield on valuation ³	Committed occupancy rate ⁴	Shopper traffic growth	Tenants' sales growth (per sq ft/m)
Singapore	5.7%	98.3%	+0.6%	+1.2%
China ⁵	5.0%	97.7%	+1.3%	+4.5%
Malaysia	5.8%	92.8%	-1.6%	+6.7%
Japan ⁶	5.3%	98.8%	+0.1%	-2.5%

Note:

1. Portfolio includes properties that are operational as at 30 September 2018. It excludes the 20 properties divested in China
2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 January 2017
3. NPI Yield on valuation is based on valuations as at 30 June 2018
4. Committed occupancy rates as at 30 September 2018 for retail components only
5. China: Excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded
6. Japan: Excludes two master-leased malls



Resilient Same-Mall NPI Growth¹ In Core Markets

Country	Currency (mil)	YTD Sep		Change (%)
		2018	2017	
Singapore	SGD	690	676	+2.1%
China	RMB	2,897	2,690	+7.7%
Malaysia	MYR	218	233	-6.4%
Japan ²	JPY	1,889	1,986	-4.9%



Note:

- The above 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
- Excluding Olinas, which is undergoing asset enhancement works, Japan's same-mall NPI growth would have been +3.6%



Retail

China Retail Portfolio Is Focused In Upper-Tiered Core City Clusters

Tenants Sales and NPI Growth Remains Healthy

City tier	Number of operating malls	Cost (100% basis) (RMB bil.)	NPI yield on cost (%) (100% basis)		Yield improvement	Tenants' sales (psm) growth
			2018	2017		
Tier 1 ¹	12	28.4	8.4	8.1	+3.7%	5.0%
Tier 2 & others ²	20	23.6	6.3	5.9	+6.8%	5.6%
YTD Sep 2018			NPI yield on cost		Gross revenue on cost	
China portfolio			7.4%		11.1%	

Note:

- The above figures are on 100% basis, with the financials 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 that are opened/acquired prior to 1 January 2017, excluding the 20 divested properties as announced in 1Q 2018
- Data for Tenants' Sales excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded

- Tier 1: Beijing, Shanghai, Guangzhou and Shenzhen
- Tier 2: Provincial capital and city enjoying provincial-level status



Pipeline Of Properties Opening

Country	Number of properties			
	Opened	Target ² to be opened in		Total
		2018	2019 & beyond	
Singapore	17	-	2	19
China ¹	42	1	8	51
Malaysia	7	-	-	7
Japan	5	-	-	5
Others ³	-	-	1	1
Total	71	1	11	83

Note:

1. Excludes 20 divested properties as announced in 1Q 2018 and includes two new management contracts in China
2. The opening targets relate to the retail components of integrated developments and properties managed by CL Retail
3. Others comprise property in Cambodia



Successful Opening Of CapitaMall LuOne, Shanghai On 22 September 2018

- CapitaLand's 7th Mall In Shanghai
- Achieved Strong Committed Occupancy Of ~95%

- Attracted >200,000 shoppers on opening day
- 20% are new-to-market brands or flagship stores or new concepts
- Deepening presence in city cluster with ~86,000 sqm Retail GFA¹ added
- Total Retail GFA¹ in Shanghai spans close to 600,000 sqm



Note:

1. Excludes area of car parks



CapitaMall Tiangongyuan, Beijing Opening In 4Q 2018

- CapitaLand's 8th Mall In Beijing With GFA Of ~199,000 Sqm
- Committed Occupancy ~96%; ~17% Are New-To-Market Or Flagship Stores



External façade of CapitaMall Tiangongyuan



Interior fitting-out in progress

Committed Tenants



Note:
As at 30 September 2018

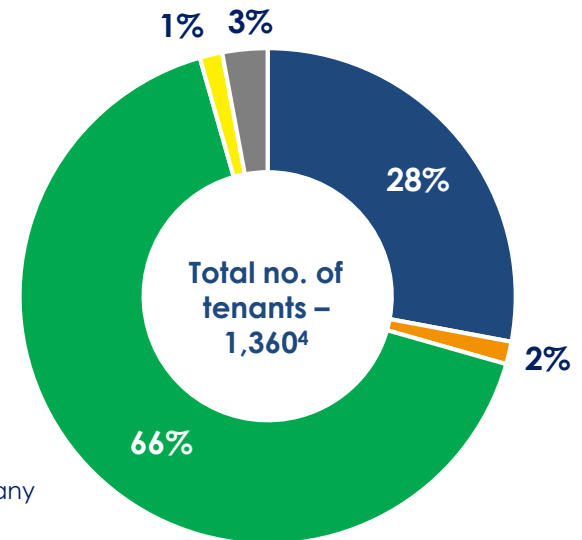
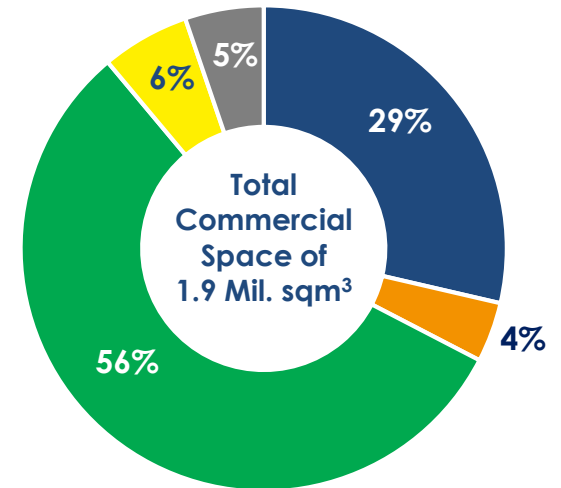
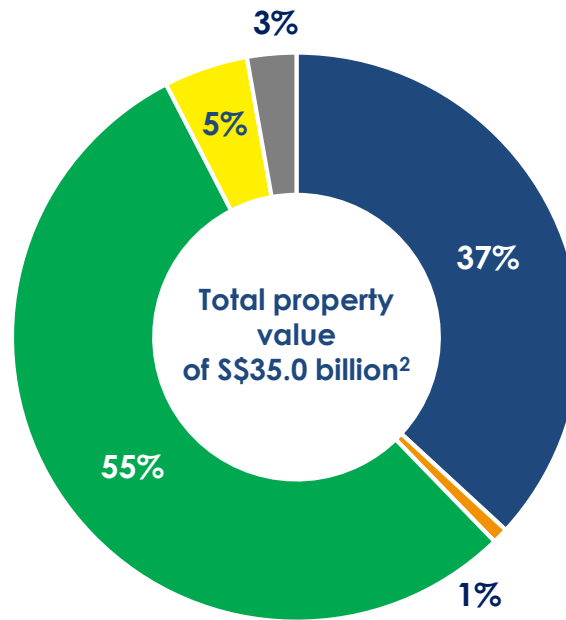
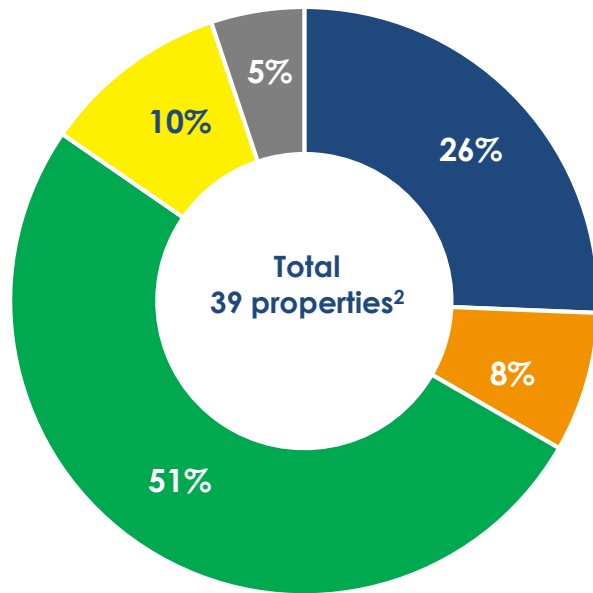
Commercial Platform



CapitaGreen, Singapore



Commercial Platform Overview



■ Singapore

■ Southeast Asia

■ China

■ Japan

■ Germany

Note:

1. Southeast Asia excludes Singapore
2. Figures as at 30 September 2018
3. Figures include combination of GFA and NLA of commercial properties as at 30 September 2018.
4. Figure as at 31 December 2017



Expanding Commercial Footprint In China

Office Space In Shanghai and Beijing Constitutes ~63% Of Total GFA

- Stabilised projects¹ maintained their high occupancy and rent, with average rental reversion of +4% in 3Q 2018
- New projects² continued their leasing momentum with average committed occupancy³ improved by 10% quarter-on-quarter in 3Q 2018
- Leed Platinum awarded to Innov Center in Shanghai



Innov Center, Shanghai

20 Projects In
11 Cities

17 In Operations
3 Under Development

Total GFA

Over 1.2
million
sqm

93.0%

Average
Committed
Occupancy For
Matured Projects

Notes:

1. Stabilized projects include offices in Raffles City Shanghai, Hongkou, Minhang, Raffles City Ningbo, Raffles City Beijing, Tianjin International Trade Centre, Raffles City Shenzhen, Raffles City Chengdu, CapitaMall Tianfu and CapitaMall Xindicheng
2. New projects include offices in Raffles City Changning, Capital Square, Innov Center, Raffles City Hangzhou, Suzhou Center, One iPark and CapitaMall Westgate
3. As at 30 September 2018



Resilient Office Portfolio

Achieved Above Market Committed Occupancy

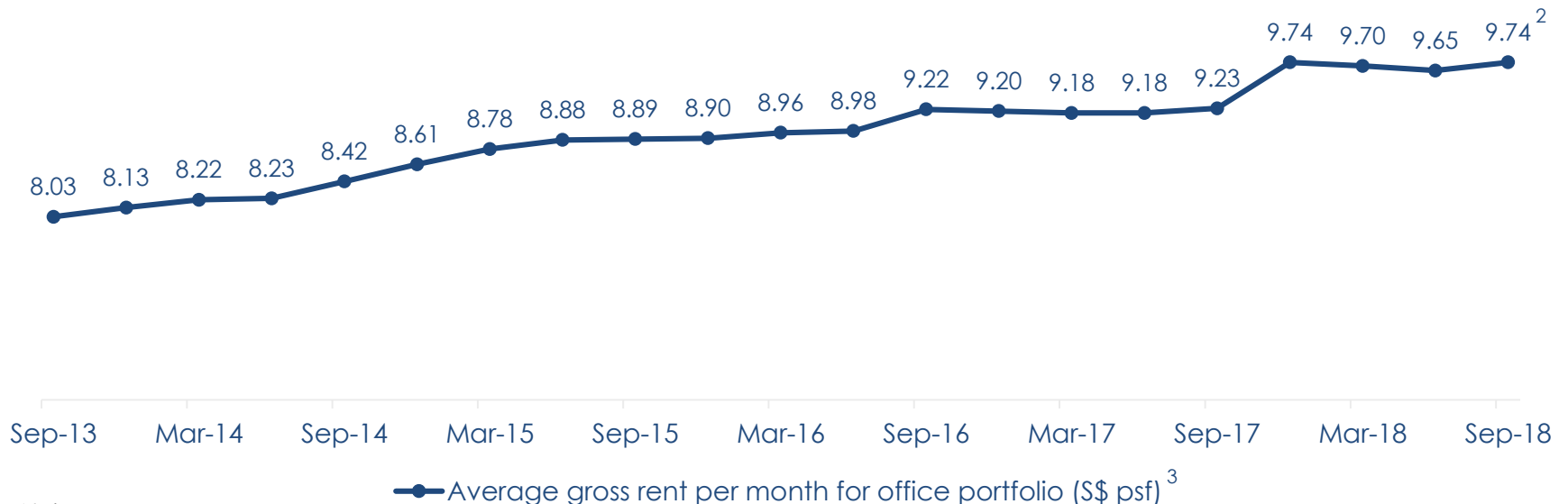
CCT Singapore
portfolio committed
occupancy¹

99.1%

Singapore core CBD
occupancy¹

94.6%

Average Office Rent² Of CCT's Singapore Portfolio Improved By 0.9% QoQ



Notes:

1. As at 30 September 2018

2. Excludes Twenty Anson which was divested on 29 August 2018

3. Average gross rent per month for office portfolio (\$\$ psf) =
$$\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$$

4. Excludes Gallileo in Frankfurt, Germany

Lodging Platform

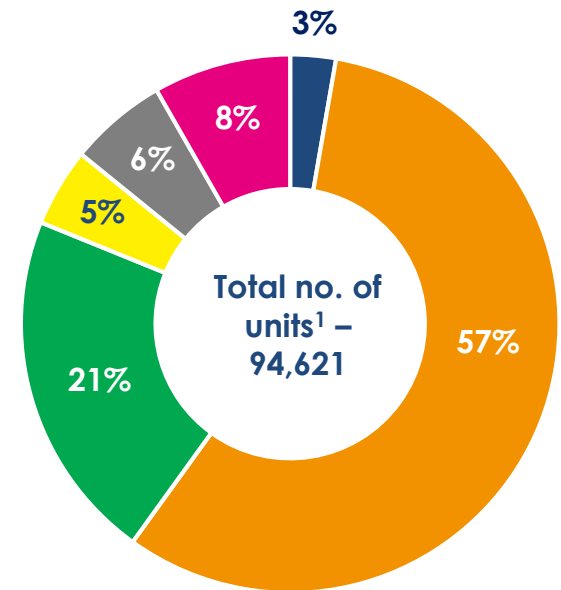
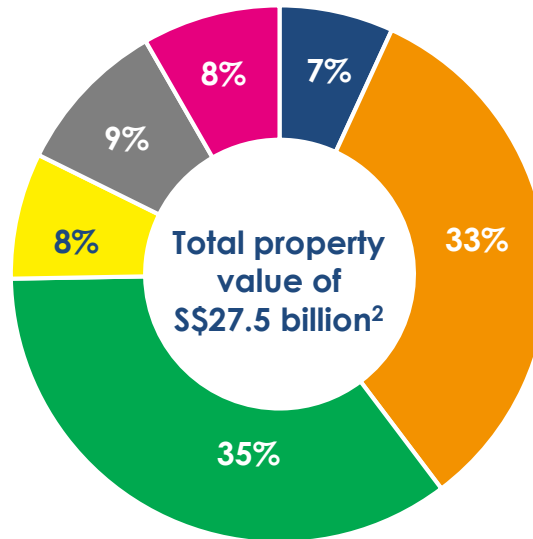
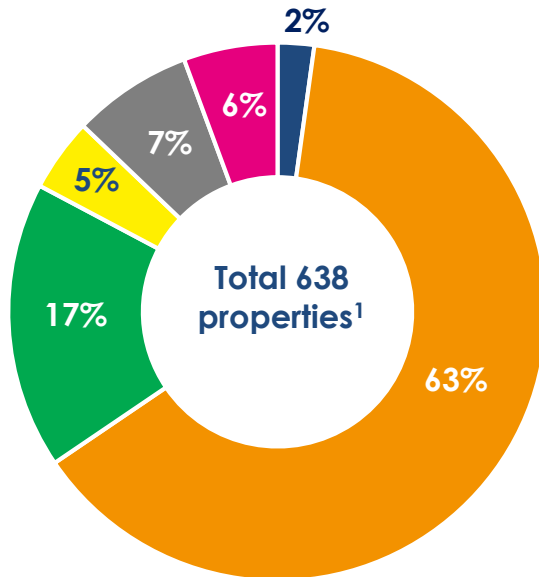


Artist's Impression Of lyf one-north Singapore



Lodging

Lodging Platform Overview



■ Singapore

■ SE Asia & Australia
(Ex-S'pore)

■ China

■ North Asia
(Ex-China)

■ Europe

■ Others

Note: Includes operating and pipeline properties owned/managed by the service residence platform

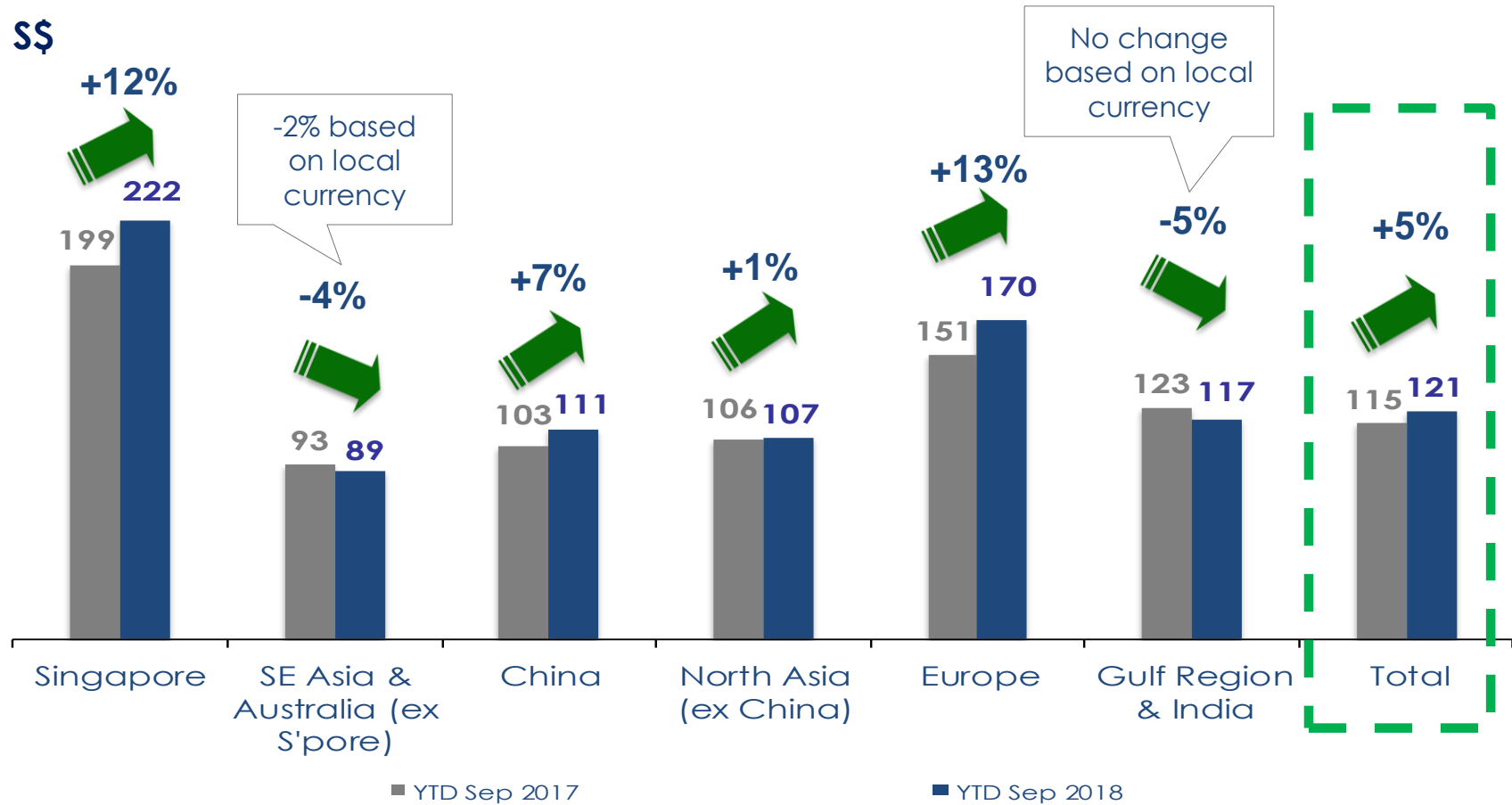
1. Figures as at 5 October 2018

2. Figures as at 30 September 2018 and includes estimates of 3rd party owned assets in various stages of development



Resilient Operational Performance

Overall YTD Sep 2018 RevPAU Increased 5% YoY On Same Store Basis



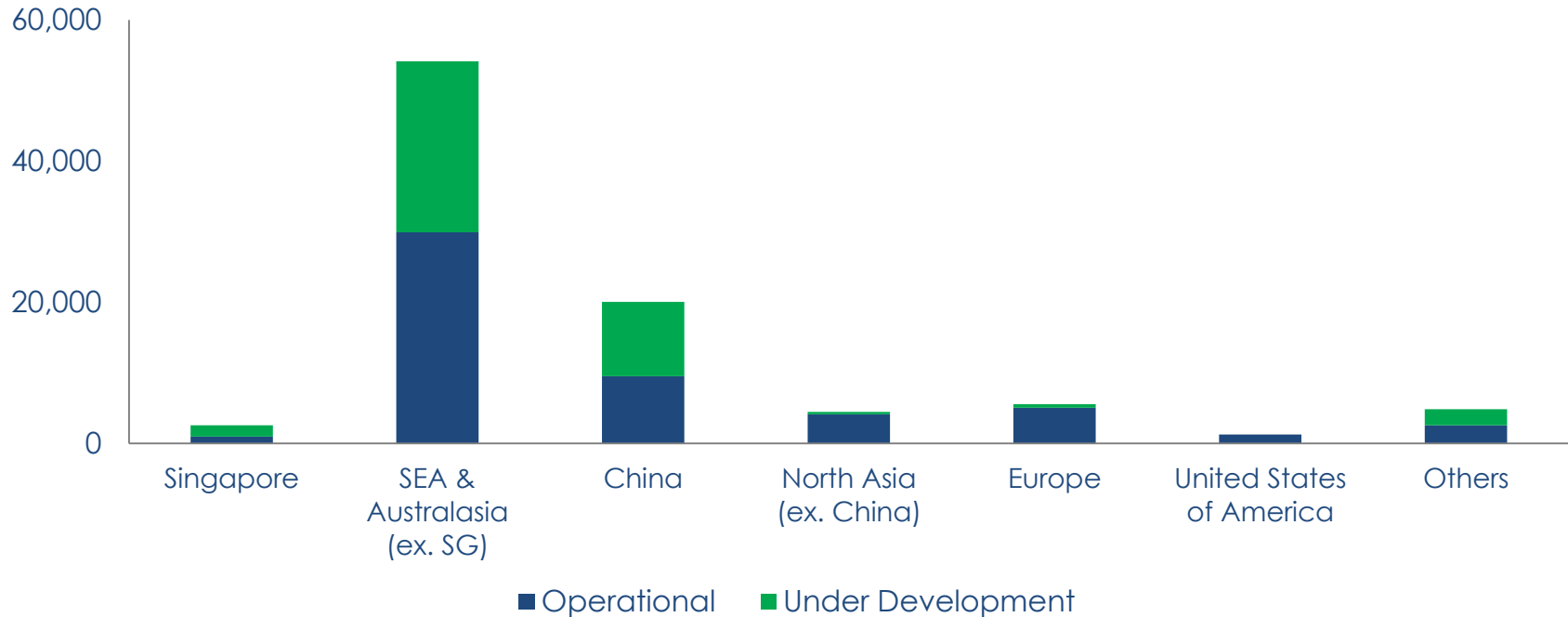
Notes:

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



Strong And Healthy Pipeline¹

Operational Units Contributed S\$130.9 Million² Fee Income In YTD Sep 2018



**~39,400 Units Under Development Expected To
Contribute ~S\$80.0 Million³ Of Fee Income Annually**

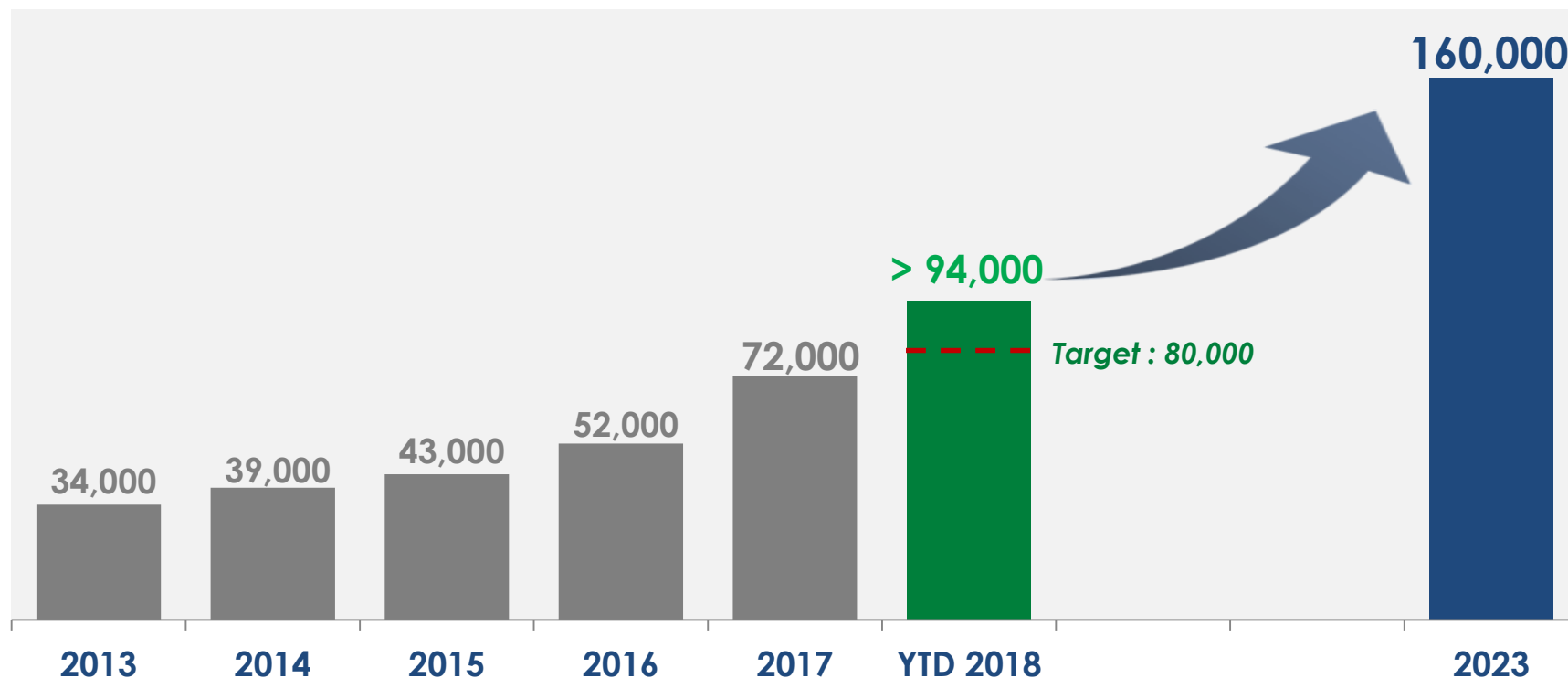
Note:

1. Figures as at 5 October 2018
2. Fee income includes fee based and service fee income
3. Fee income on a stabilised basis



Continue To Grow Global Platform

Exceeded 2020 Target Of 80,000 Units, Ahead Of Schedule



**On Track To Double Global Portfolio To 160,000 Units In 2023
And Drive The Group's Fee Income**

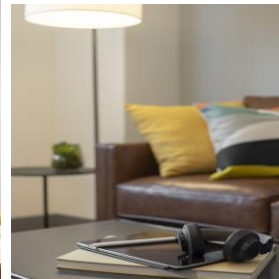
Note:

1. As at 5 October 2018; including units under development



Citadines Brand Debut In The U.S.

Completed Refurbishment Of Citadines Connect Fifth Avenue In New York



citadines
CONNECT
FIFTH AVENUE
NEW YORK

125 newly refurbished rooms

Centrally located along the prestigious Fifth Avenue shopping street and near Times Square

Enhance engagement in America customers, reinforcing cross selling across geographies



Thank You

Supplementary Information



Raffles City Beijing, China



Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake	% of launched units sold ¹ As at 30 Sep 2018	Average Selling Price ² RMB/Sqm	Completed in	Expected Completion for launched units			
		%			3Q 2018	4Q 2018	2019	2020	
SHANGHAI									
New Horizon Ph 2 - Blk 8 to 12	485	95%	100%	22,027	0	485	0	0	
KUNSHAN									
The Metropolis Ph 2A – Blk 15 and 18	709 ⁴		99%		0	0	0	0	
The Metropolis Ph 2B – Blk 1	262		100%		262	0	0	0	
The Metropolis Ph 3 – Blk 2 to 5, 8	1,111		99%		0	0	1,111	0	
The Metropolis – Total	2,082	100%	99%	21,958	262	0	1,111	0	
HANGZHOU									
Sky Habitat (RCH)	102 ⁴	55%	100%	35,556	0	0	0	0	
Skyview (RCH)	45	55%	100%	38,000	45	0	0	0	
NINGBO									
The Summit Executive Apartments (RCN)	180 ⁴	55%	33%	21,856	0	0	0	0	
BEIJING									
Vermont Hills Ph 1	86 ⁴		97%		0	0	0	0	
Vermont Hills Ph 2	88		91%		0	88	0	0	
Vermont Hills Ph 3	87		59%		0	0	87	0	
Vermont Hills – Total	261	100%	82%	36,768	0	88	87	0	
WUHAN									
Lakeside - Phase 2	488	100%	99%	6,507	0	0	488	0	
CapitaMall Westgate, Wuhan (SOHO)	399	100%	99%	16,856	399	0	0	0	
GUANGZHOU									
Citta di Mare – Blk 3 to 5 & 7 to 8, Townhouse & Villa	1,065 ³	45%	90%	30,653	316	378	197	0	
SHENZHEN									
ONE iPARK	243 ⁴	73%	100%	90,098	0	0	0	0	
CHENGDU									
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	588 ⁴		99%		0	0	0	0	
Chengdu Century Park - Blk 9 to 13 (West site)	828 ⁴		99%		0	0	0	0	
Chengdu Century Park (West site) – Total	1,416	60%	99%	18,007	0	0	0	0	
Chengdu Century Park (East site) - Blk 11 & 13	221	60%	98%	20,050	0	221	0	0	
Skyline (RCC)	88 ⁴	55%	100%	23,075	0	0	0	0	
Parc Botanica - Phase 2	396	56%	100%	6,967	0	0	396	0	
CHONGQING									
Raffles City Residences (RCCQ) - T1, T2 & T6	768 ³	63%	70%	38,466	0	0	500	268	
Sub-total	8,239		93%		1,022	1,172	2,779	268	



Residential / Trading Sales & Completion Status (Cont'd)

Projects	Units launched	CL effective stake %	% of launched units sold ¹ As at 30 Sep 2018	Average Selling Price ² RMB/Sqm	Completed units in	Expected Completion for launched units		
					3Q 2018	4Q 2018	2019	2020
SHENYANG								
Lake Botanica - Phase 4 (Plot 4)	401 ³	60%	69%	5,513	401	0	0	0
XIAN								
La Botanica - Phase 2A (2R8)	432 ⁴	38%	99%	11,368	0	0	0	0
La Botanica - Phase 5 (2R6)	612 ⁴		99%		0	0	0	0
La Botanica - Phase 7 (2R4)	1,619 ⁴		99%		0	0	0	0
La Botanica - Phase 8 (3R2)	1,703		100%		0	1,048	655	0
La Botanica - Phase 9 (2R5)	1,914 ³		99%		0	1,386	0	528
La Botanica - Total	6,280				99%	0	2,434	655
Sub-total	6,681		98%		401	2,434	655	528
CL China	14,920		96%		1,423	3,606	3,434	796

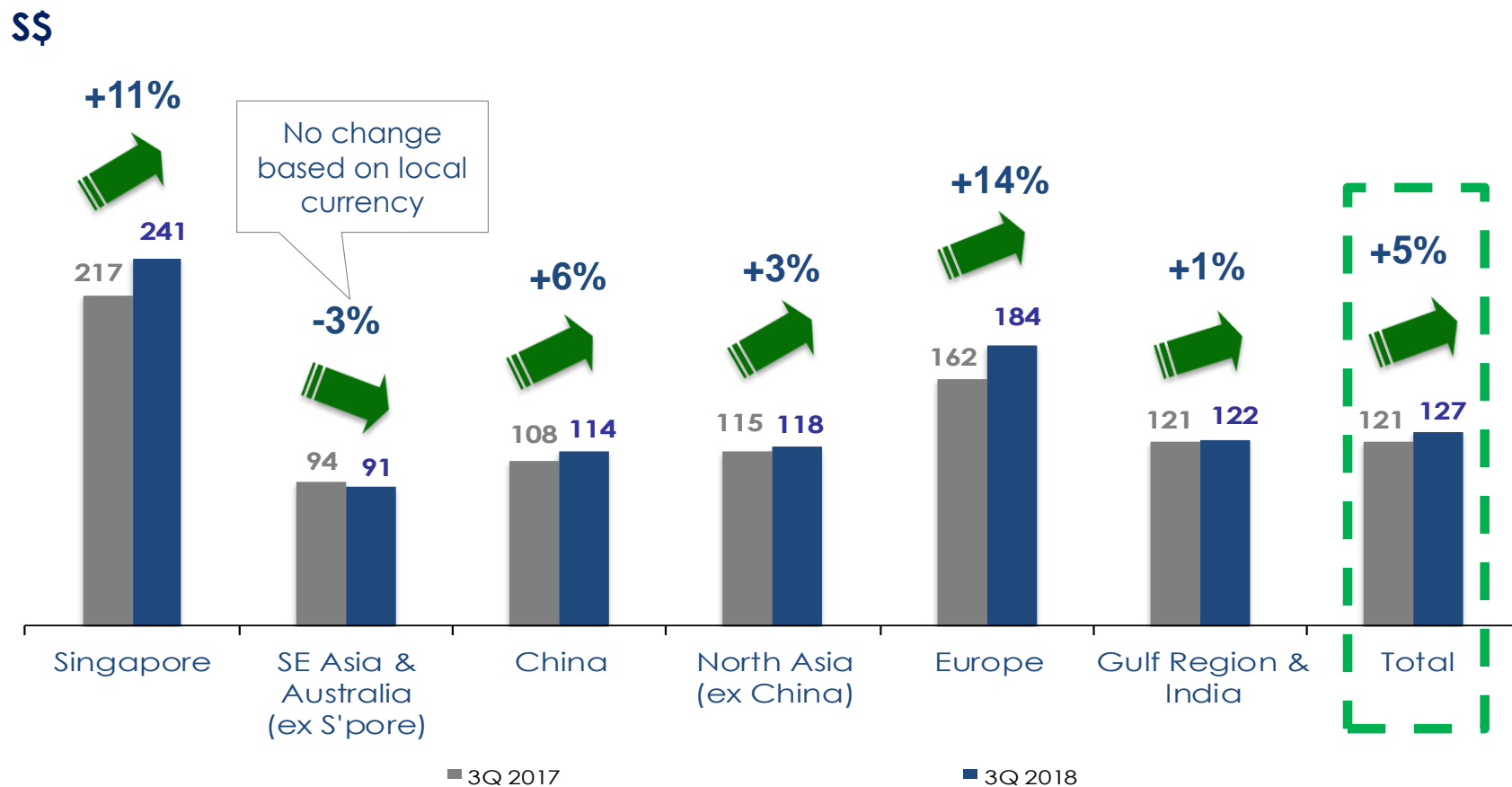
Note:

1. % sold: Units sold (Options issued as of 30 September 2018) against units launched.
2. Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.
3. Launches from existing projects in 3Q 2018, namely Raffles City Residences (RCCQ): 268 units, Citta Di Mare: 69 units, Lake Botanica (Shenyang): 78 units and La Botanica (Xian): 528 units.
4. Projects/Phases fully completed prior to 3Q 2018.



Resilient Operational Performance

Overall 3Q 2018 RevPAU Increased 5% YoY on a same store basis



Notes:

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



Units Under Management¹

55,195 Operational Units And 39,426 Pipeline Units

	ART	ASRGF	Owned	Minority Owned	Franchised	3 rd Party Managed	Leased	Total
Singapore	1,041	279				1,187	83	2,590
Indonesia	407	192	185		380	20,407		21,571
Malaysia	205			221		4,451		4,877
Philippines	495					3,832		4,327
Thailand				651		3,434		4,085
Vietnam	851		132			5,361		6,344
Myanmar						238		238
Laos						116		116
Cambodia						461		461
SEA Total	2,999	471	317	872	380	39,487	83	44,609
China	1,441		464		34	18,078	36	20,053
Japan	2,086	55	427			124	430	3,122
South Korea						1,329		1,329
North Asia Total	3,527	55	891	0	34	19,531	466	24,504
India			456			984		1,440
South Asia Total	0	0	456	0	0	984	0	1,440
Fiji						54		54
New Zealand					1,577			1,577
Australia	777	221	106	34	9,190		157	10,485
Australasia Total	777	221	106	34	10,821	0	157	12,116
United Kingdom	600	108	230		100			1,038
Ireland			136					136
France-Paris	994	70	112			236	516	1,928
France-Outside Paris	678				237	1	309	1,225
Belgium	323							323
Germany	721							721
Spain	131							131
Georgia						66		66
Europe Total	3,447	178	478	0	337	303	825	5,568
U.A.E				307		199		506
Saudi Arabia						1,561		1,561
Bahrain						118		118
Qatar						200		200
Oman						364		364
Turkey						165		165
Gulf Region Total	0	0	0	307	0	2,607	0	2,914
Ghana						260		260
Africa Total	0	0	0	0	0	260	0	260
Brazil					214			214
South America Total	0	0	0	0	214	0	0	214
United States	1,004		261					1,265
North America Total	1,004	0	261	0	0	0	0	1,265
Synergy Total							1,731	1,731
GRAND TOTAL	11,754	925	2,509	1,213	11,786	63,172	3,262	94,621

Note:

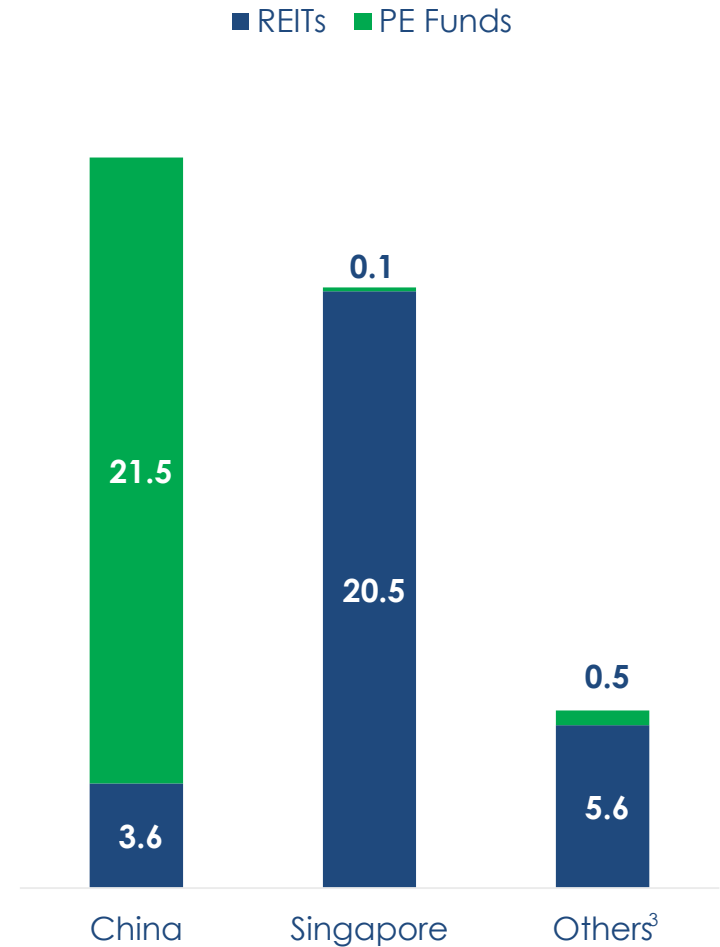
1. As at 5 October 2018



Diversified Portfolio Of Funds

No.	Fund name	Fund size (million) ¹
1	CapitaLand Mall China Income Fund	US\$ 900
2	CapitaLand Mall China Income Fund II	US\$ 425
3	CapitaLand Mall China Income Fund III	S\$ 900
4	CapitaLand Mall China Development Fund III	US\$ 1,000
5	Ascott Serviced Residence (China) Fund	US\$ 500
6	Ascott Serviced Residence (Global) Fund	US\$ 600
7	Raffles City China Income Ventures Limited ²	US\$ 1,180
8	Raffles City Changning JV	S\$ 1,026
9	CTM Property Trust	S\$ 1,120
10	CapitaLand Township Development Fund I	US\$ 250
11	CapitaLand Township Development Fund II	US\$ 200
12	Vietnam Joint Venture Fund	US\$ 200
13	CapitaLand Mall India Development Fund	S\$ 880
14	Raffles City China Investment Partners III	US\$ 1,500
15	CapitaLand Vietnam Commercial Fund I	US\$ 300
16	CapitaLand Vietnam Commercial Value-Added Fund	US\$ 130

AUM by geography (\$\$ billion)



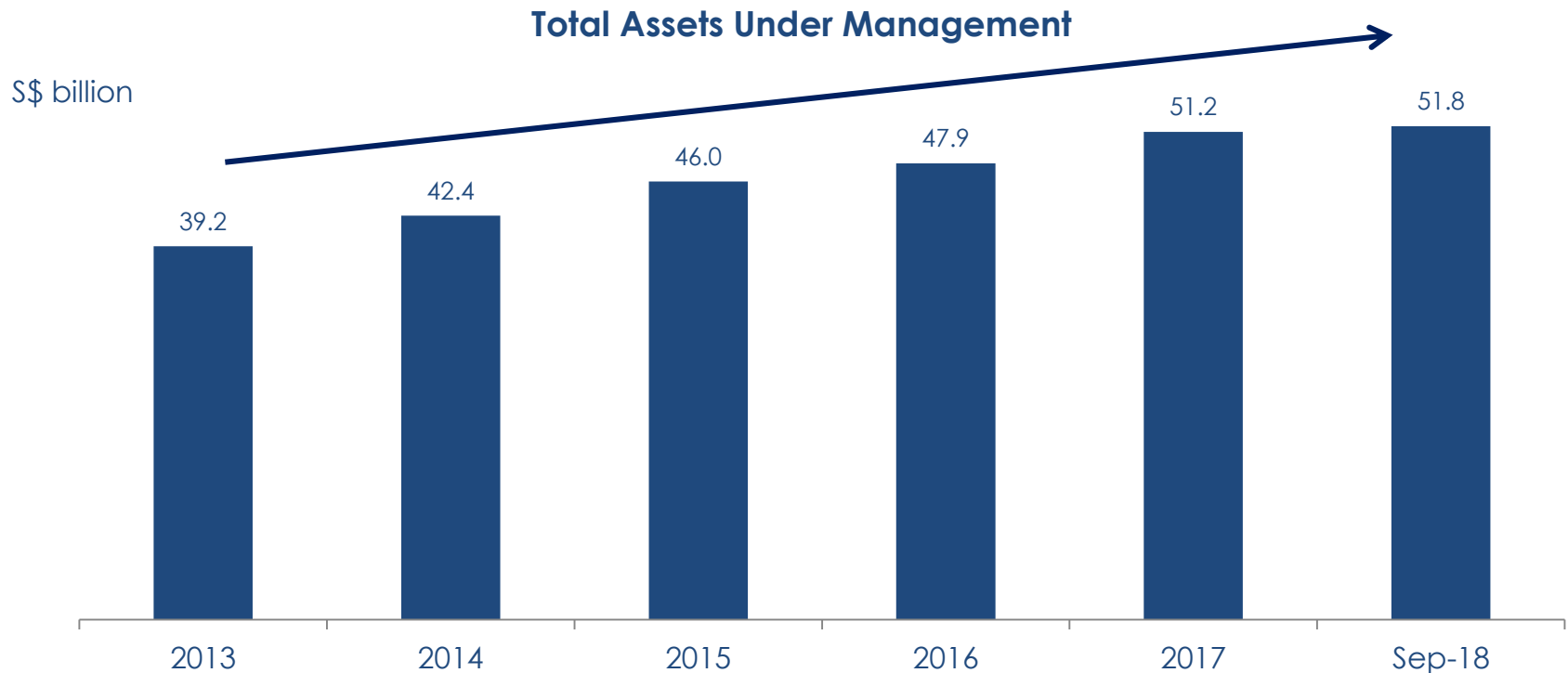
Note:

1. Fund size as at respective fund closing date
2. Formerly known as Raffles City China Fund
3. Others include Malaysia, Vietnam, Other Asia, Europe, United States of America



Capital Deployment Optimised Through REITs And Funds

Earned S\$167.2 Million In REITs/Fund Management Fees In YTD Sep 2018 Through 5 REITs And 16 PE Funds



On Track To Add Another S\$10 Billion In AUM By 2020

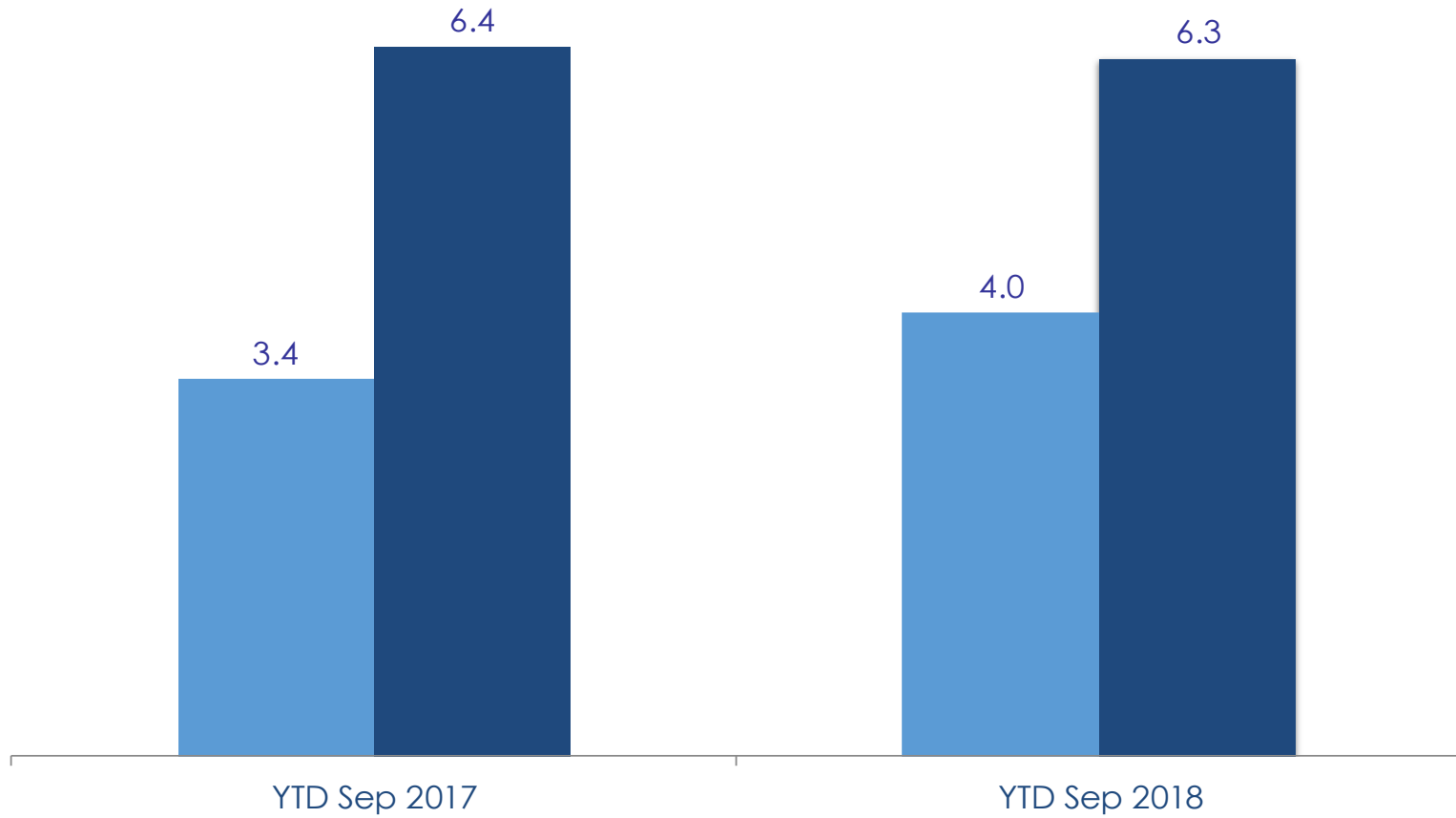


Revenue Under Management

S\$' billion

■ Statutory revenue

■ Revenue under management





Group Managed Real Estate Assets¹

Group managed real estate assets	As at 30 Sep 2018 (\$\$ billion)
On balance sheet & JVs	19.7
Funds	21.0
REITs	30.8
Others ²	21.3
Total	92.8

Note:

1. Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value
2. Others include 100% value of properties under management contracts, franchise and corporate leasing



Financial Performance For 3Q 2018

S\$' million

	3Q 2017 (Restated) ¹	3Q 2018 ²	Change
Revenue	1,515.7	1,260.0	↓ -17%
EBIT	794.7	796.3	— 0%
PATMI	318.8	362.2	↑ 14%
Operating PATMI	206.3	233.7	↑ 13%
Portfolio Gains	79.7	27.4	↓ -66%
Revaluation Gains ³ / Impairments	32.8	101.1	↑ >100%

Healthy Operating PATMI Growth Underpinned By Newly Acquired / Opened Investment Properties In Singapore, China And Germany

Note:

- 3Q 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I) 15 Revenue from Contracts with Customers*
- CapitaLand consolidated CMT, CRCT and RCST into the Group's results with effect from August 2017. The consolidation increased the Group's revenue and EBIT by approximately S\$86.9 million and S\$44.2 million for 3Q 2018 respectively. However, PATMI for YTD Sep 2018 were lower by \$12 million due to absence of the remeasurement gain arising from consolidation of the three trusts.
- Includes realised revaluation gains in respect of divestments of Westgate, Singapore recognised in 3Q 2018. Realised fair value gains for 3Q 2017 relate to divestments of Golden Shoe Carpark, serviced residence component of Funan, Citadines Biyun, Shanghai and Citadines Gaoxin, Xi'an recognised in 3Q 2017.



EBIT By SBU – 3Q 2018

S\$' million

	Operating EBIT	Portfolio gains	Revaluation gain/impairments	Total
CL Singapore, Malaysia and Indonesia	310.8	-	132.3	443.1
CL China	227.7	32.8	(1.9)	258.6
CL Vietnam	12.2	0.3	1.2	13.7
CL International	87.4	-	-	87.4
Corporate and others ¹	(6.5)	-	-	(6.5)
Total	631.6	33.1	131.6	796.3

Singapore And China Contribute 85% Of Total EBIT

Note:

1. Includes intercompany elimination



EBIT By SBU – YTD Sep 2018

S\$' million

	Operating EBIT	Portfolio gains	Revaluation gain/impairments	Total
CL Singapore, Malaysia and Indonesia	933.7	121.1	449.4	1,504.2
CL China	681.0	53.3	334.2	1,068.5
CL Vietnam	39.9	31.7	13.0	84.6
CL International	197.9	0.6	18.1	216.6
Corporate and others ¹	(6.0)	-	-	(6.0)
Total	1,846.5	206.7	814.7	2,867.9

Singapore And China Contribute 87% Of Total EBIT

Note:

1. Includes intercompany elimination



EBIT By Asset Class – 3Q 2018

S\$' million

	Operating EBIT	Portfolio gains	Revaluation gain/impairments	Total
Residential & commercial strata	119.8	(4.3)	0.1	115.6
Retail	313.6	36.7	129.7	480.0
Commercial	122.0	0.3	1.8	124.1
Lodging	78.5	0.4	-	78.9
Corporate and others ¹	(2.3)	-	-	(2.3)
Total	631.6	33.1	131.6	796.3

Investment Properties Contribute 86% Of Total EBIT

Note:

84 1. Includes intercompany eliminations and expenses at SBU corporates



EBIT By Asset Class – YTD Sep 2018

S\$' million

	Operating EBIT	Portfolio gains	Revaluation gain/ impairments	Total
Residential & commercial strata	333.6	3.7	13.9	351.2
Retail	952.3	157.8	411.4	1,521.5
Commercial	388.5	31.6	367.3	787.4
Lodging	185.1	13.6	22.1	220.8
Corporate and others ¹	(13.0)	-	-	(13.0)
Total	1,846.5	206.7	814.7	2,867.9

Investment Properties Contribute 88% Of Total EBIT

Note:

1. Includes intercompany eliminations and expenses at SBU corporates