



CapitaLand Limited

Singapore Retail Engagement

Creating Asia's Leading Diversified Real Estate Company

8 April 2019



Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Any 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. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by CapitaLand or any other person or that these results will be achieved or are likely to be achieved. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CapitaLand's current view of future events. CapitaLand neither guarantees any future performance or event nor assumes any obligation to update publicly or revise any forward-looking statement.

Unless otherwise stated or the context otherwise requires, definitions set out in the Glossary of the Circular to shareholders dated 22 March 2019 (the "Circular") shall apply throughout this presentation. Figures provided throughout this presentation (e.g. market capitalisation, AUM and GFA) are provided on the same bases as in the Circular.

A tall, modern skyscraper with a glass facade, featuring a distinctive tiered design with a wider top section. The building is set against a blue sky with scattered white clouds.

**“Creating Long-Term
Shareholder Value By Targeting
Sustainable Return On Equity
Above The Cost Of Equity”**



Contents

- **Introduction To The Proposed Transaction**
- **What The Proposed Transaction Offers**
- **Things You May Be Concerned With**
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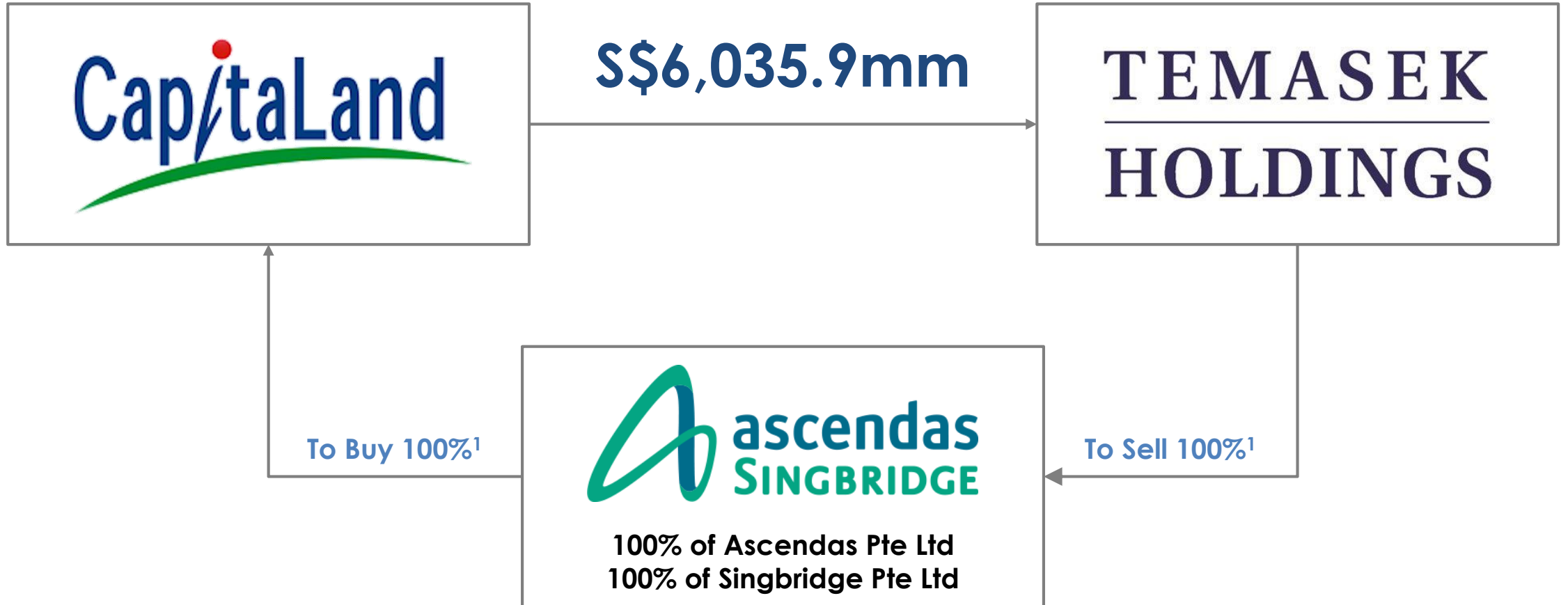
Introduction To The Proposed Transaction





Introduction To The Proposed Transaction

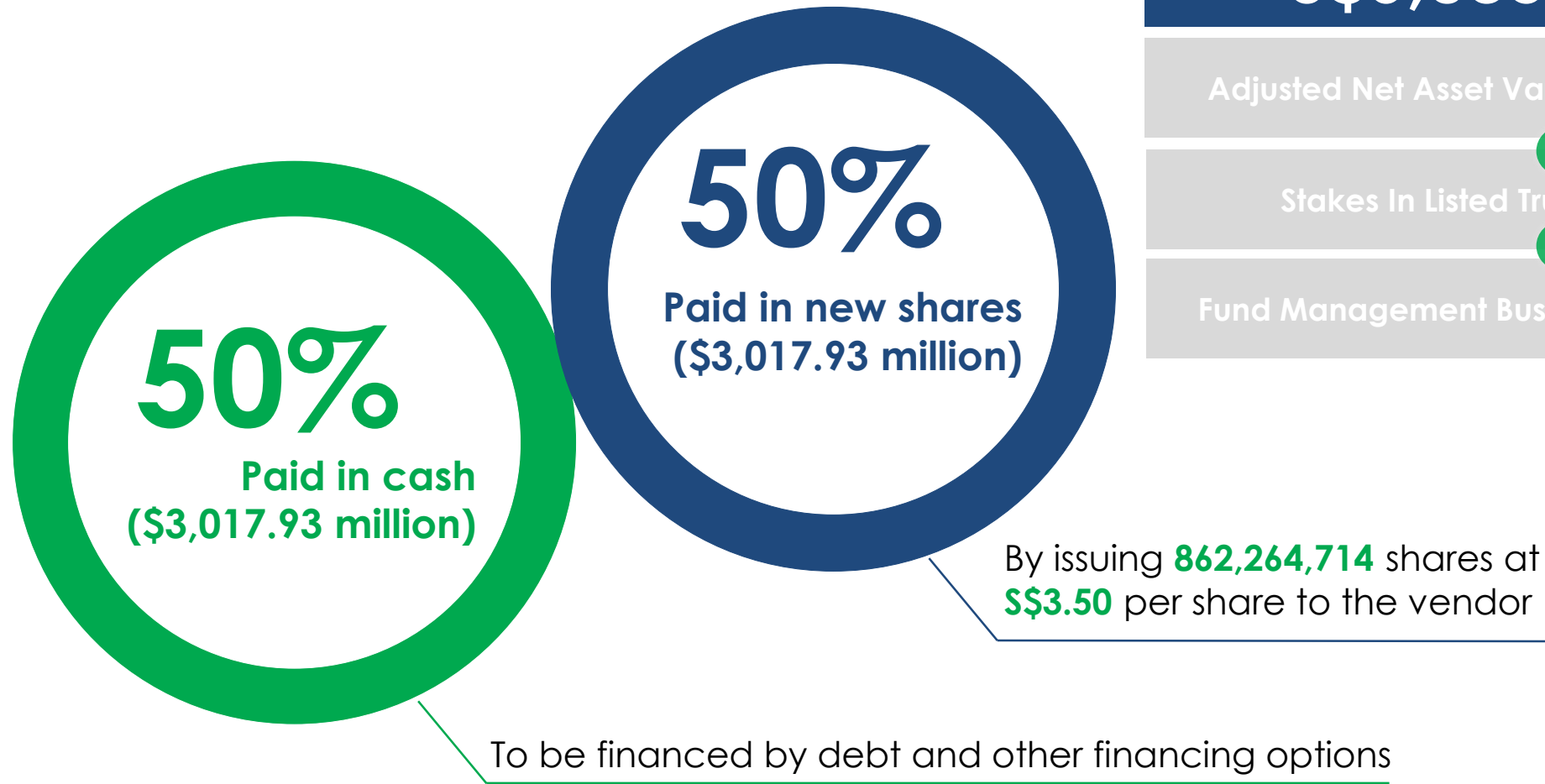
Transaction At A Glance



1. Excludes the following office buildings in the Ascendas-Singbridge Group's Sydney portfolio, namely 100 Arthur Street and 66 Goulburn Street, which are not Part of the Proposed Transaction



Purchase Consideration



S\$6,035.9 million	
Adjusted Net Asset Value Of Target Companies ¹	
	+
Stakes In Listed Trusts At Market Value ²	
	+
Fund Management Business At Agreed Fair Value	

1. Adjustment was made for, *inter alia*, the carrying values of each of the following office buildings in the Ascendas-Singbridge Group's Sydney portfolio, namely 100 Arthur Street and 66 Goulburn Street, which are not Part of the Proposed Transaction

2. Based on the volume weighted average price for the one-month period ending on the Last Trading Day of the units in the Ascendas Listed Trusts multiplied by the number of units which are owned by the Target Companies as at 31 Mar 2018

3. Based on CapitaLand's and ASB's effective stake in REITs as at the Latest Practicable Date; based on 1M VWAP

What The Proposed Transaction Offers

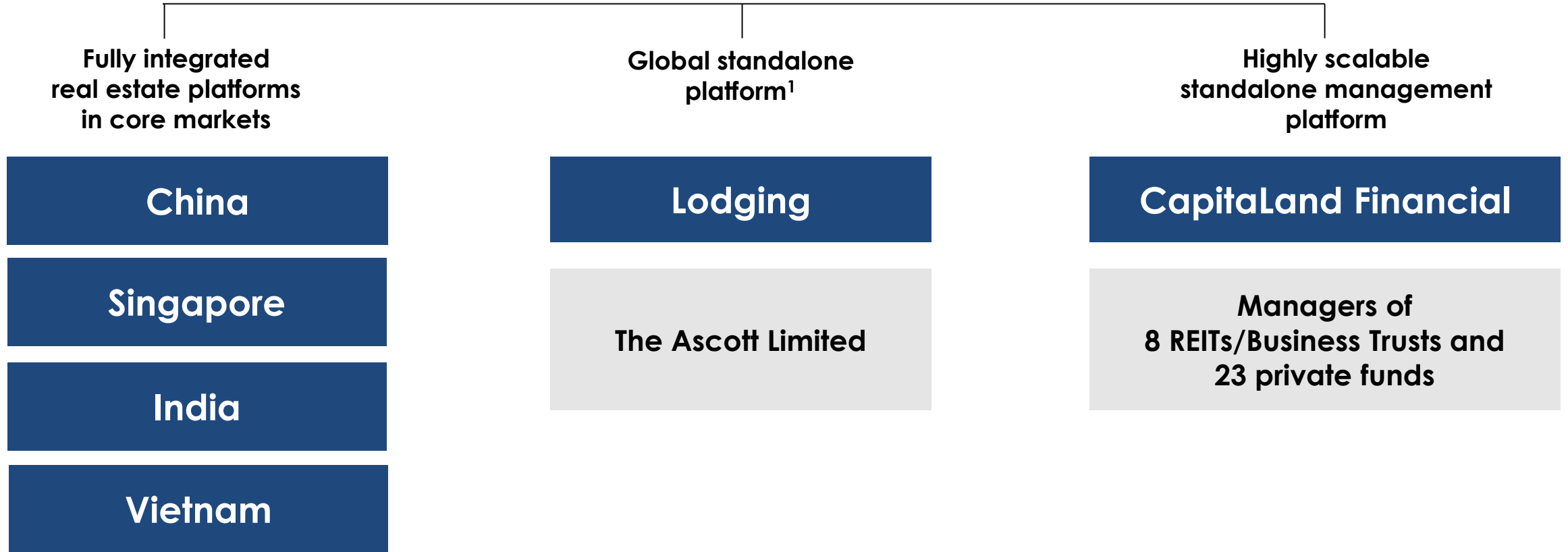




What The Proposed Transaction Offers

Key Businesses To Drive CapitaLand Forward

Focus On Four Core Markets And Two Standalone Platforms



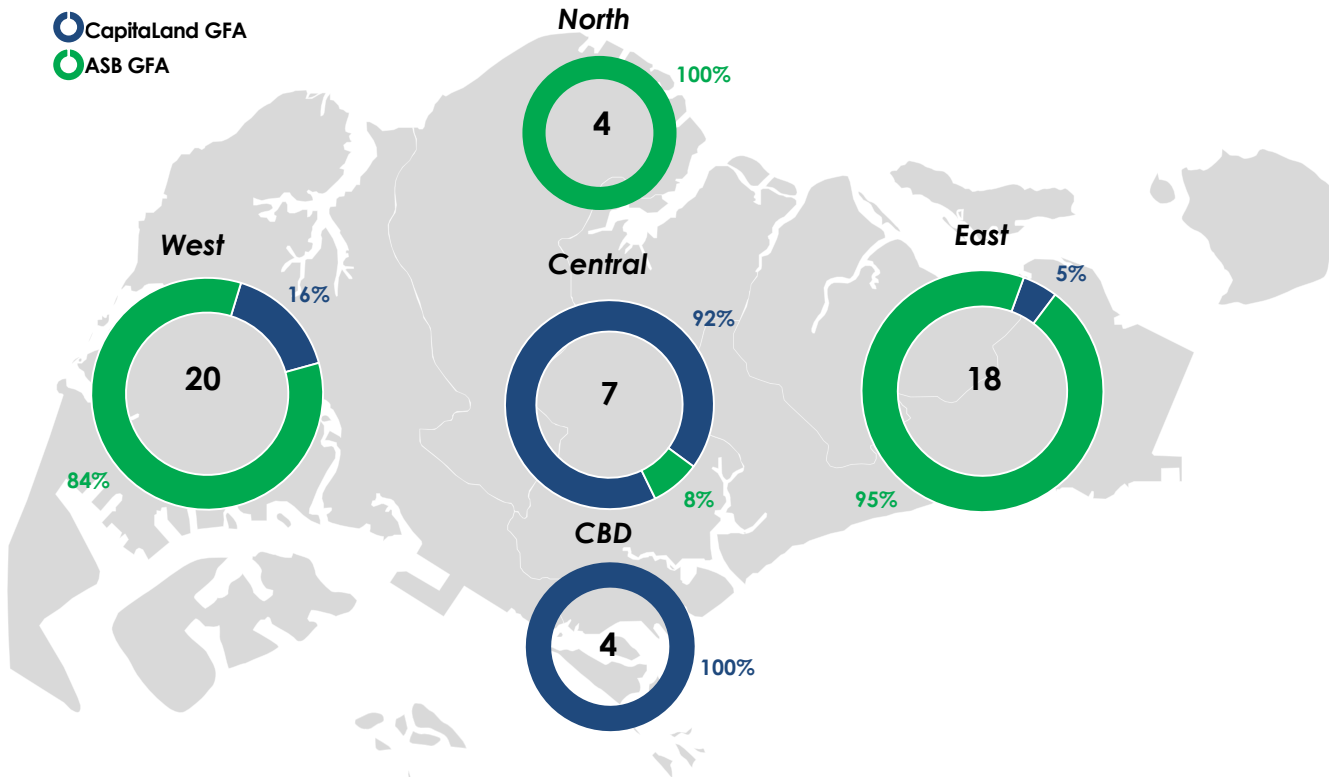


Singapore

Scale Of Enlarged Group Makes It Critical To Singapore's Next Phase Of Redevelopment

Numbers in circles indicate GFA¹
(mm sqft)

CapitaLand GFA
ASB GFA



Complementary Footprint Expands CapitaLand's Presence

- ✓ A leading landlord in Singapore
- ✓ Key participant in the continued evolution of Singapore's urban landscape

Enlarged Group

Assets Under Management (AUM)

S\$42bn

~34% of Total AUM²

What ASB Adds

+41%

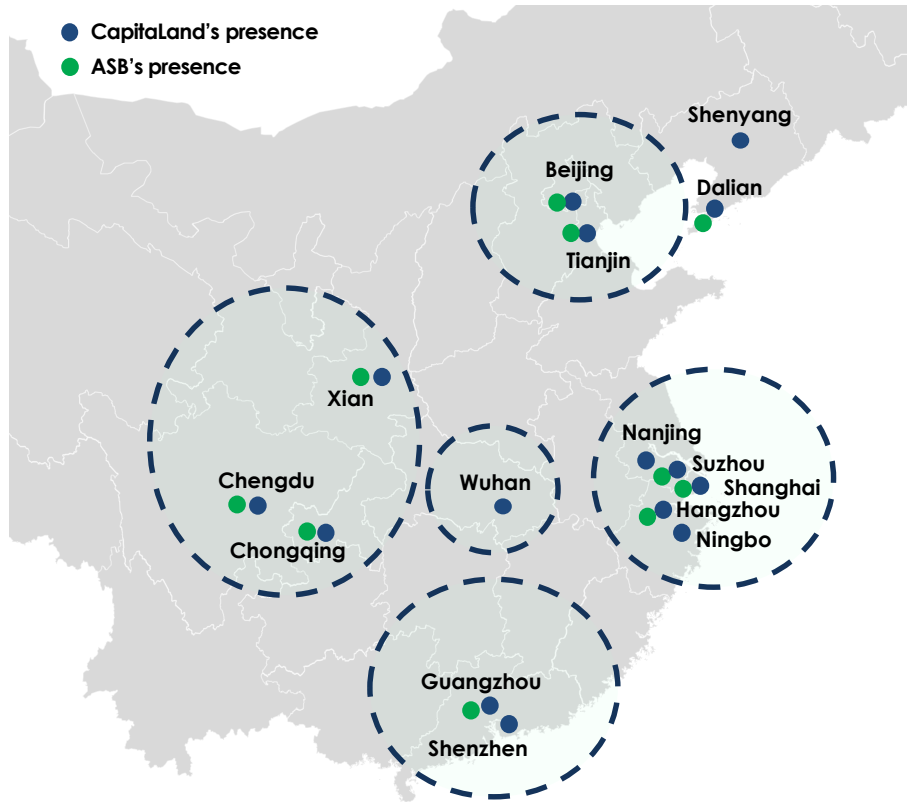
Note: AUM and GFA as at 31 Dec 18

1. GFA based on completed and operating properties (excluding hospitality assets) on a 100% basis.
2. Based on Enlarged Group total AUM of S\$123.4bn.



China

Focused On China's 5 Key City Clusters



Enlarged
Group

AUM
S\$51bn
~41% of Total AUM¹

What ASB Adds

+6%

Reinforces Our Presence In CapitaLand's Key City Clusters

- ☑ Enhances our ability to secure landbank
- ☑ Full stack capabilities to position CapitaLand as a choice partner

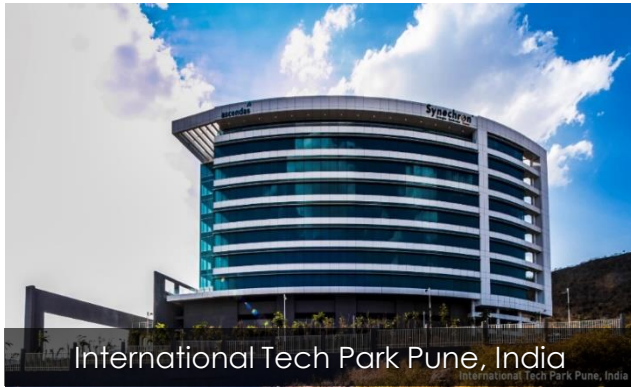




India

Early Mover Advantage In High Growth Market With High Barriers Of Entry

Access To Established Full Stack Capabilities That Can Unlock Deep Value



- ✓ New core market, new growth sectors
- ✓ Full value chain with development and fund management capabilities



**Enlarged
Group**

AUM
\$S\$3bn

~2% of Total AUM¹

Note: AUM as at 31 Dec 18

1. Based on Enlarged Group total AUM of \$S\$123.4bn.



Vietnam

Completes Our Established Platform

■ CapitaLand ■ ASB



**Enlarged
Group**

AUM
\$2bn

~2% of Total AUM¹



OneHub Saigon, Vietnam

- ✓ Adds to CapitaLand's fully integrated presence
- ✓ Accelerates long-term growth and contribution potential to the Group



What The Proposed Transaction Offers

Core Developed Markets

Recurring Income Generation From **Australia, USA and Europe**

Achieves Immediate Economies Of Scale



Commercial



Logistics /
Business Parks



Lodging

**Enlarged
Group**

AUM
S\$13bn

~10% of Total AUM¹



The Campus at Sorrento Gateway,
San Diego, USA



Logistic properties in key UK distribution
centres, United Kingdom

- ✓ Balances global portfolio
- ✓ Recurring, stable income
- ✓ Enhances fund management platform



What The Proposed Transaction Offers

Lodging Platform

A-HTrust's Portfolio Will Add To CapitaLand's Global Footprint



Ibis Ambassador Seoul Insadong, South Korea



Novotel Sydney Central, Australia



Park Hotel Clarke Quay, Singapore

Expanding Scale To Accelerate Growth

- ✓ Fast growing global platform
- ✓ Asset light, ROE accretive strategy through growth of fee income



**Enlarged
Group**

AUM
S\$31bn

~25% of Total AUM¹

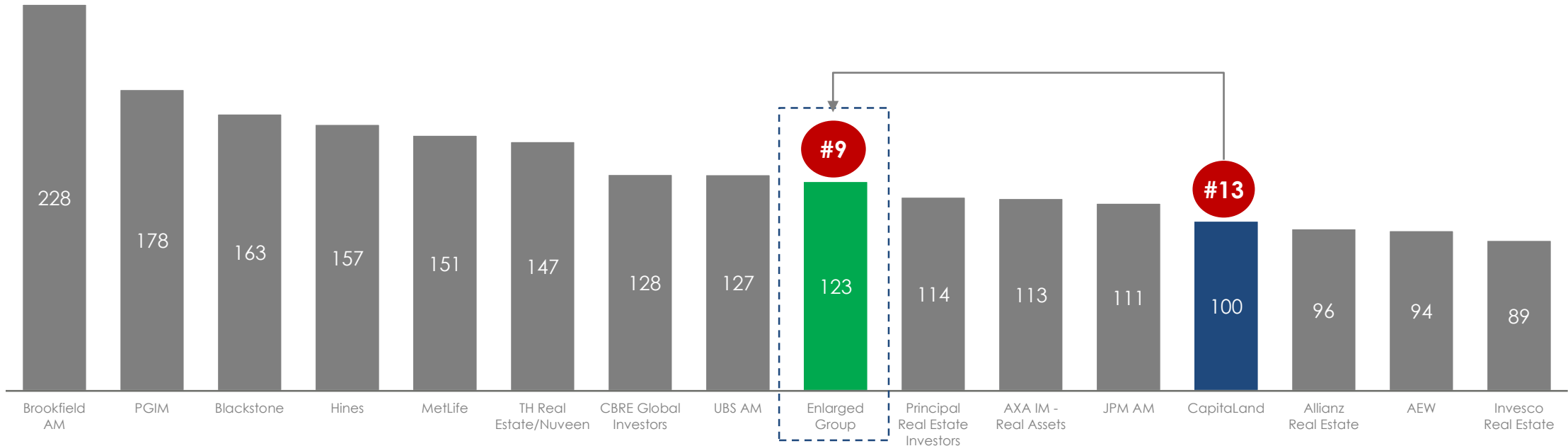




CapitaLand Financial

Top 10 Real Estate Manager Globally

Top 15 Global Real Estate Investment Managers – By Real Estate AUM¹ (\$\$bn)



REIT and Fund Management Fees

\$S\$326mm²



From **8** Listed Trusts And **23** Private Funds



Largest S-REITS In
4 Key Sectors³



3rd party funds
available for deployment:
~\$S\$1.5bn⁴

Source: IPE Real Estate Top 100 Investment Management Survey 2018 (as at 30 Jun 2018)

1. Figures as at 30 Jun 2018; assumed EUR to SGD of 1.00:1.59 except for CapitaLand and ASB which are based on 31 Dec 2018

2. Based on CapitaLand's financials for the financial year ended 31 Dec 2018 and ASB's fund management and trustee income for LTM ended 30 Sep 2018

3. Based on market capitalisation as at the Latest Practicable Date; CMT (\$S\$8.7bn), Ascendas Reit (\$S\$8.7bn), CCT (\$S\$7.3bn), ART (\$S\$2.5bn)

4. Represents undrawn committed capital by 3rd parties in Ascott Serviced Residence (Global) Fund, Raffles City China Investment Partners III, CREDO I China, Ascendas India Growth Programme, Ascendas India Logistics Programme

Attracts Talents To Strengthen Real Estate Expertise and Capabilities

Compelling Employer Value Proposition With Increased Competitiveness And Employer Branding



Best-in-class management team from a complementary business across a variety of markets and sectors



Synergy in branding as employer of choice to attract and retain talent




Strategic talent development and mobility: role-based competency training roadmaps and broader job rotation opportunities



Continuous aligning of management's and shareholders' interests: share-based compensation continues to be an important element



-  Randstad SEA Employer Brand Award as the most attractive employer in Singapore's property and real estate sector
-  Most popular graduate employer in the property and real estate sector by gradsingapore for 3 consecutive years

Things You May Be Concerned With



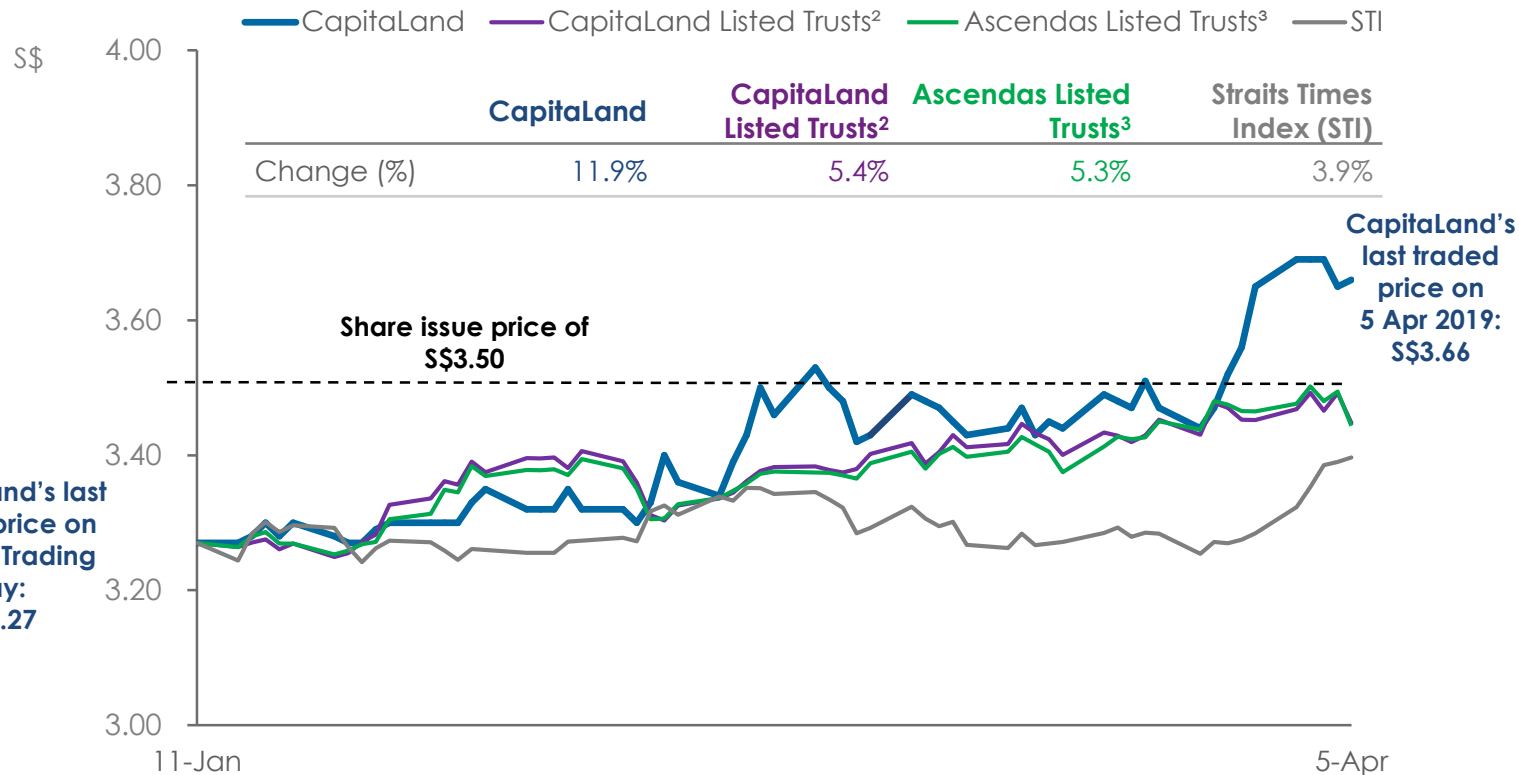
International Tech Park Pune, Hinjawadi, India



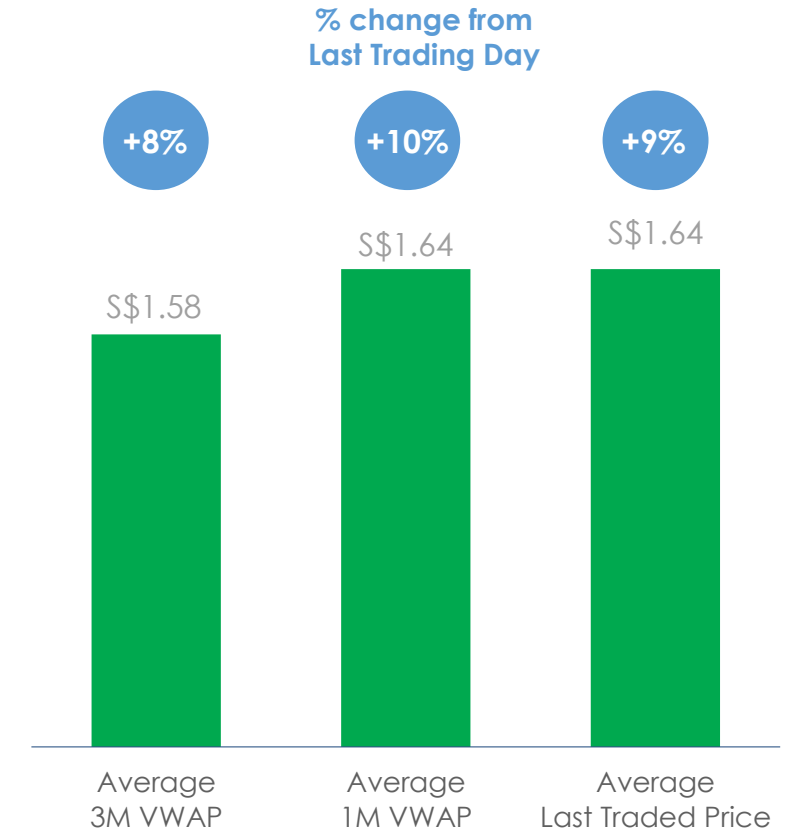
Positive Market Sentiment

CapitaLand's Share Price Has Increased By 11.9% Since The Last Trading Day

Share Price Chart¹ - Last Trading Day To 5 April 2019



Share Price Performance³ Of Ascendas Listed Trusts (as at 5 April 2019)



Value increase in Ascendas Listed Trusts:

S\$225mm⁴

Note: Factset and Bloomberg as of 5 April 2019

¹ Rebased to CapitaLand

² Based on average of CCT, CMT, CRCT, CMMT and ART share prices and share price movements

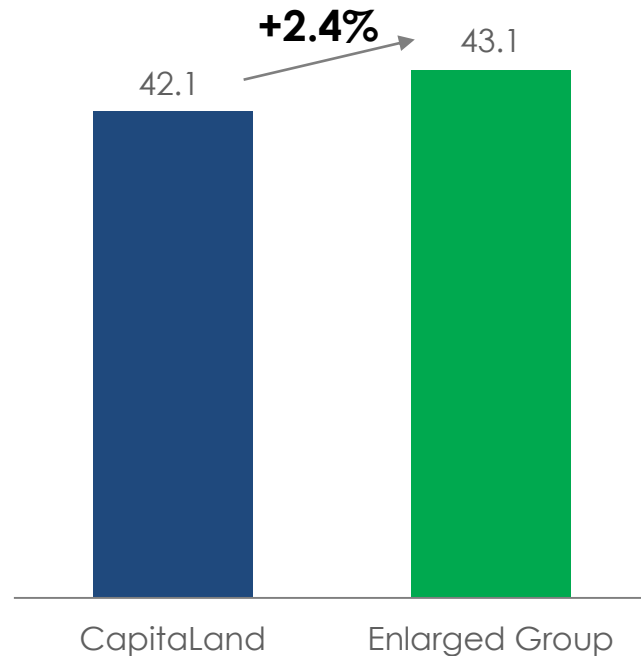
³ Based on average of Ascendas Reit, a-iTrust and A-HTRUST share prices and share price movements

⁴ Based on CapitaLand's and ASB's effective stake in REITs as at 5 April 2019; based on 1M VWAP



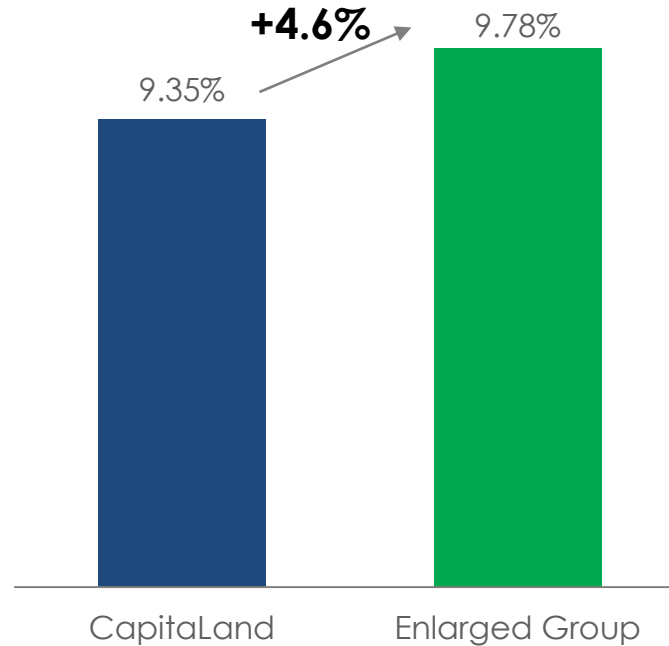
Financial Impact

Earnings Per Share (EPS) (Singapore Cents) Accretion¹



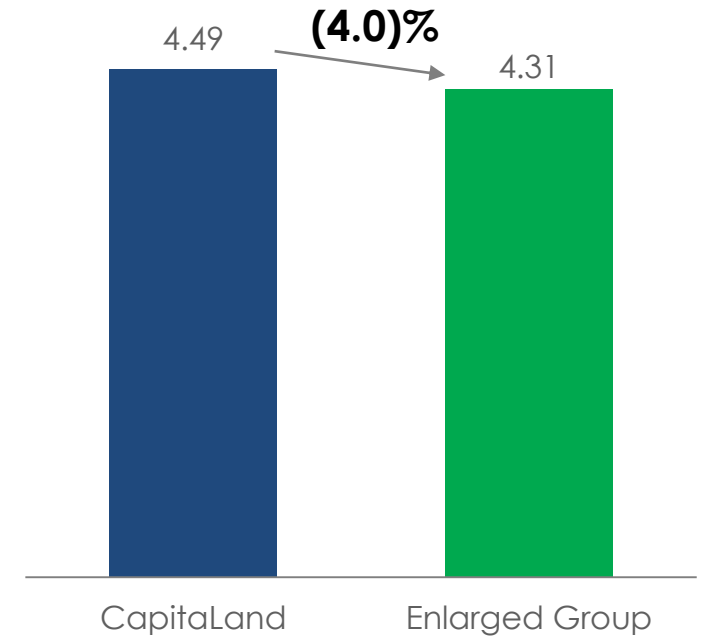
Note:
Including transaction costs, EPS accretion would be 0.5%

Return On Equity (ROE) (%) Accretion¹



Note:
Including transaction costs, ROE accretion would be 2.7%

Slight NAV Per Share (S\$) Dilution



Immediately Accretive to EPS And ROE¹
Deal Construct Considers Shareholders' Long-term Interests

Note: Based on financials for the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB

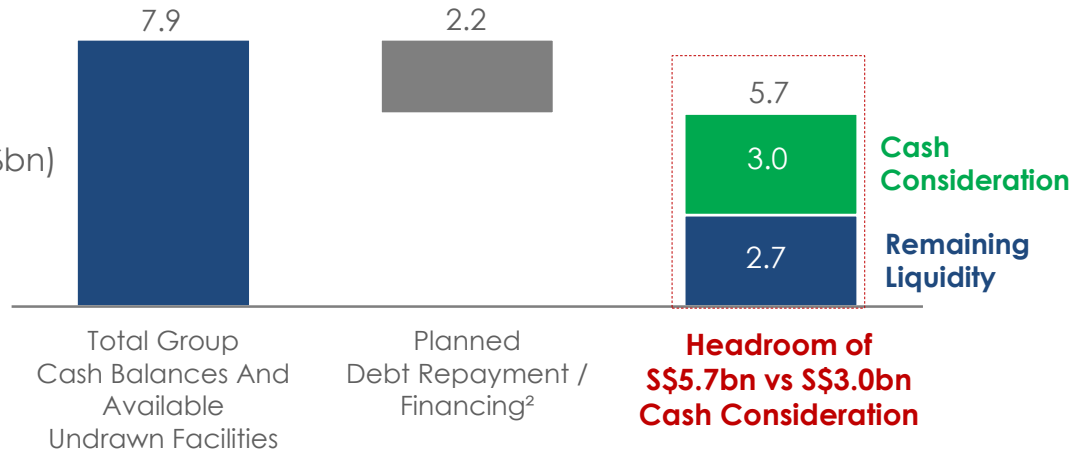
1. Excluding one-off transaction costs and does not include impact of potential synergies



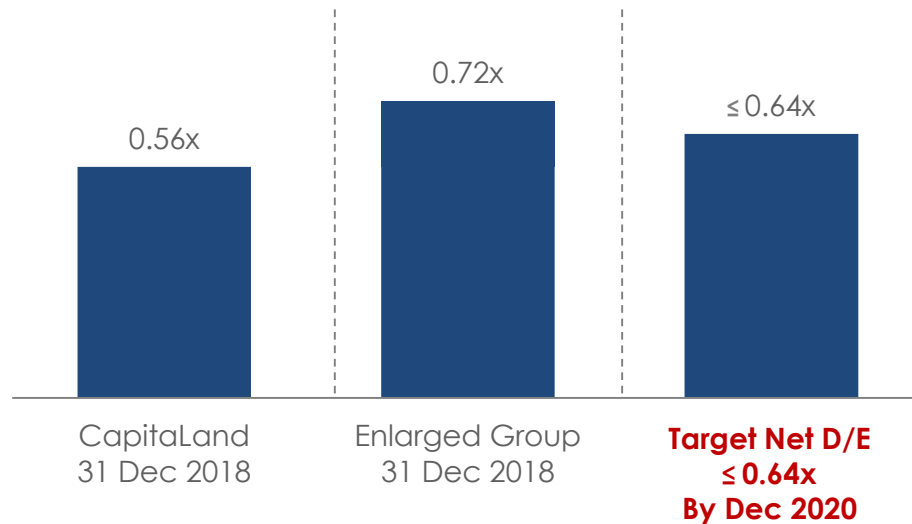
Balance Sheet Strength – To Remain Robust

Proven Track Record Of Recycling And Growth In Earnings

Ample Financing Headroom¹ (\$\$bn)



Net Debt/Equity



- ✓ Proven track record of successful portfolio reconstitution strategy (\$\$3bn annual target)
 - CapitaLand: S\$4.0bn (FY 2018)
 - ASB: S\$0.8bn (LTM ended Sep 2018)
- ✓ Cash PATMI and interest coverage ratio remain strong
- ✓ High proportion of recurring fee income
- ✓ Natural deleveraging from retained earnings

1. As at 31 Dec 2018 for CapitaLand, does not include ASB's cash balances and available undrawn facilities
2. Excludes REIT level debt from ART, CCT, CMT, CMMT, CRCT and RCS Trust (Raffles City Singapore – directly held by CCT and CMT)

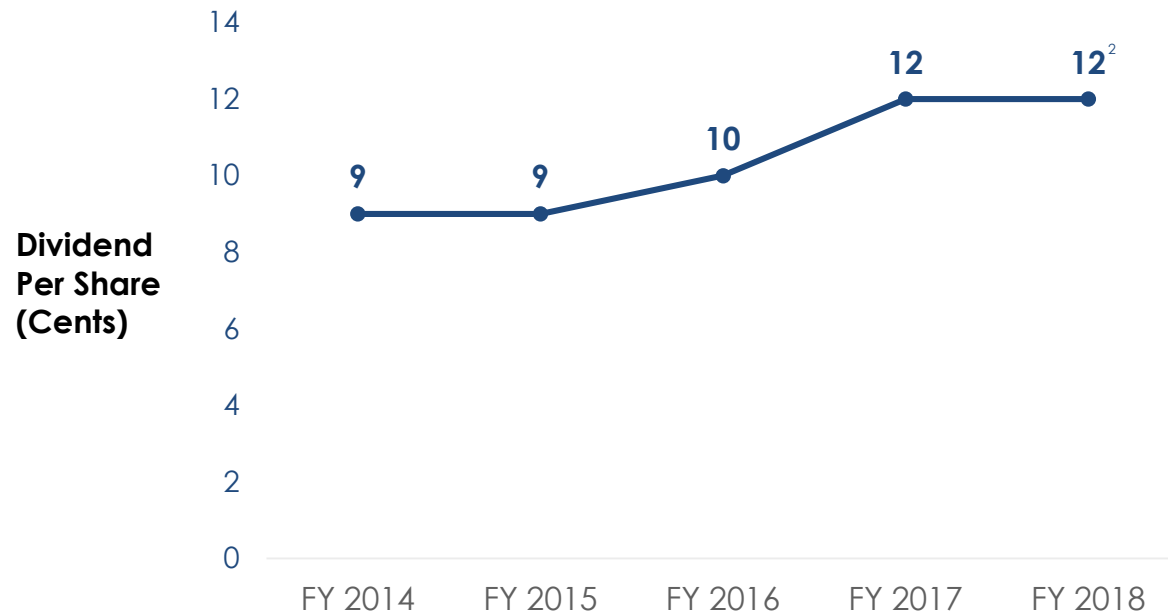


Sustainable Returns To Shareholders

No Change To Dividend Policy

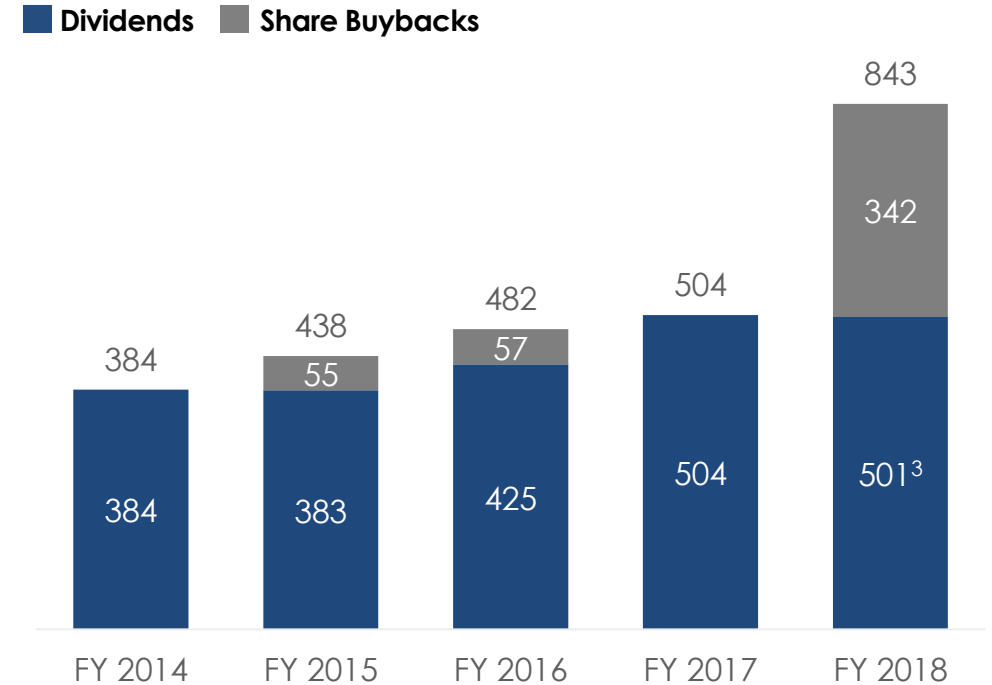
Dividends Paid To Shareholders

Cumulative Dividends as % of Cash PATMI Over 5 Years¹: ~43%



Total Capital Returned To Shareholders (\$\$mm)

Cumulative Capital Returned Over 5 Years: ~\$2.7bn



1. Based on aggregate sum of dividends paid by CapitaLand for FY 2014 to FY 2018 divided by aggregate sum of CapitaLand's cash PATMI from FY 2014 to FY 2018
2. Proposed dividends per share of 12 cents for FY 2018, subject to final shareholders' approval at the Annual General Meeting to be held at 12 Apr 2019
3. Based on 4,175,057,129 shares in issue (excluding treasury shares) as at the Latest Practicable Date



Opinion Of Independent Financial Adviser

An extract of the Independent Financial Adviser (IFA) Opinion is reproduced below. Based on the considerations set out in the IFA Opinion, the IFA is of the opinion that:

- The Proposed Transaction and the Proposed Allotment and Issuance of the Consideration Shares are **on NORMAL commercial terms and are NOT PREJUDICIAL to the interests of CapitaLand and the IPT Independent Shareholders** (as defined herein); and
- The Whitewash Resolution is **FAIR and REASONABLE**



Independent Financial Adviser

Disclaimer: It is important that you read this extract together with and in the context of the IFA letter and recommendations of the independent directors in full, which can be found in paragraph 16 of the Circular



Opinion And Recommendations

Recommendations Of The Independent Directors

The Independent Directors have considered the opinion and advice given by the IFA set out in the IFA Opinion, and recommend:

- The IPT Independent Shareholders **VOTE IN FAVOUR** of the ordinary resolutions relating to the Proposed Transaction and the Proposed Allotment and Issuance of the Consideration Shares; and
- The Whitewash Independent Shareholders **VOTE IN FAVOUR** of the Whitewash Resolution.



CapitaLand
Independent Directors

Disclaimer: It is important that you read this extract together with and in the context of the IFA letter and recommendations of the independent directors in full, which can be found in paragraph 16 of the Circular

Next Steps



Raffles City Chongqing, China

We Seek Your Support For The Following Resolutions:

Ordinary Resolution 1

The proposed acquisition of Ascendas Pte Ltd and Singbridge Pte. Ltd. for a total consideration of S\$6,035.9mm

Ordinary Resolution 2

The proposed allotment and issuance of 862,264,714 new Consideration Shares to Vendor as part of the Consideration

Ordinary Resolution 3

The proposed Whitewash Resolution for the waiver of rights by Independent Shareholders (Whitewash) to receive a general offer for all their Shares from Vendor

- **Each Resolution Is Subject To And Contingent Upon The Other Two Resolutions Being Passed**
- **Temasek And Their Associates, Concert Parties And Parties Not Independent Of Them Will Abstain From Voting On The Resolutions**

Key Milestones	Details
Last date and time for lodgment of Proxy Form	9 April 2019, Tuesday at 11.30am
EGM	<p>12 April 2019, Friday at 11.30am <i>(or as soon thereafter as the AGM of CapitaLand to be held at 10.00am on the same day and at the same place is concluded or adjourned)</i></p> <p>Venue: The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617</p>
Target completion	3Q 2019



What Do Shareholders Need To Do In Relation To The Proposed Transaction?

YOUR VOTE COUNTS



Please vote in person or by proxy



You now have the Circular

Extraordinary General Meeting:
12 April 2019 (Friday) at 11.30 a.m.¹
The Star Theatre, Level 5, The Star
Performing Arts Centre, 1 Vista Exchange
Green, Singapore 138617

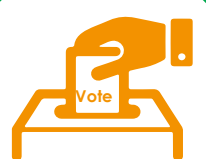


Attend the EGM in person



Appoint a proxy to vote at the EGM

OR



CapitaLand shareholders vote during the EGM

¹ Or as soon thereafter as the AGM of CapitaLand to be held at 10.00am on the same day and at the same place is concluded or adjourned



What If Shareholders Are Unable To Attend The EGM?

If You Are Unable To Attend The EGM In Person, You May Appoint Someone You Know, Or The Chairman Of The EGM, To Vote On Your Behalf By Completing The Proxy Form.

STEP 1: Locate The Proxy Form

The Proxy Form is enclosed with the Circular or can be obtained from CapitaLand's Share Registrar:

M & C Services Private Limited

112 Robinson Road

#05-01

Singapore 068902

STEP 2: Complete The Proxy Form

CapitaLand Limited
(Registration Number: 1980000000)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We _____ (Name),
_____ (NRIC/Passport/Company Registration Number)
of _____ (Address)
being a member/members of CapitaLand Limited (the "Company"), hereby appoint:
Name: _____ NRIC/Passport No.: _____ Proportion of Shareholdings: _____
Address: _____ No. of Shares: _____ %
and/or (delete as appropriate)
Name: _____ NRIC/Passport No.: _____ Proportion of Shareholdings: _____
Address: _____ No. of Shares: _____ %
or, failing whom, the chairman of the extraordinary general meeting of the Company ("EGM") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM to be held at The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617, on Friday, 12 April 2019 at 11.30 a.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned), and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM.

No.	Resolutions relating to:	For*	Against*
1	The Proposed Transaction		
2	The Proposed Allotment and Issuance of the Consideration Shares		
3	The Whitewash Resolution		

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate with a "Y" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____, 2019

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

A Fill in your name and particulars

I/We _____ (Name),
_____ (NRIC/Passport/Company Registration Number)
of _____ (Address)
being a member/members of CapitaLand Limited (the "Company"), hereby appoint:

B You may fill in the details of the appointee(s) or leave this section blank. The Chairman of the EGM will be the appointee if this section is left blank

Name:	NRIC/Passport No.:	Proportion of Shareholdings	
Address:		No. of Shares	%

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Shareholdings	
Address:		No. of Shares	%

C Indicate your vote in the box labeled **FOR** or **AGAINST** for each of the Resolutions.

No.	Resolutions relating to:	For*	Against*
1	The Proposed Transaction		
2	The Proposed Allotment and Issuance of the Consideration Shares		
3	The Whitewash Resolution		



What If Shareholders Are Unable To Attend The EGM? (Continued)

CapitaLand Limited
(Registration Number: 1000000000)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We _____ (Name),
_____ (NRIC/Passport/Company Registration Number)
of _____ (Address)
being a member/members of CapitaLand Limited (the "Company"), hereby appoint:
Name: _____ NRIC/Passport No.: _____ Proportion of Shareholdings: _____
Address: _____ No. of Shares: _____ %
and/or (delete as appropriate)
Name: _____ NRIC/Passport No.: _____ Proportion of Shareholdings: _____
Address: _____ No. of Shares: _____ %
or, failing whom, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM to be held at The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 136617, on Friday, 12 April 2019 at 11.30 a.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned), and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her discretion, as he/she will on any other matter arising at the EGM.

No.	Resolutions relating to:	For*	Against*
1	The Proposed Transaction		
2	The Proposed Allotment and Issuance of the Consideration Shares		
3	The Whitewash Resolution		

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate with a "v" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____, 2019

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

- ④ If you are an individual, you or your attorney **MUST SIGN** and indicate the date. For a corporation, the Proxy Form must be executed under its common seal or signed by a duly authorised officer or attorney. Where the Proxy Form is signed by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the Proxy Form.

Dated this _____ day of _____ 2019

Signature(s) of Member(s) or Common Seal

- ⑤ Indicate the number of CapitaLand shares you hold.

Total Number of Shares Held

STEP 3: Return The Completed Proxy Form

Return the completed and signed Proxy Form in the enclosed pre-addressed envelope to CapitaLand's Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, **NO LATER THAN 9 April 2019 (Tuesday) at 11.30am**. The envelope is prepaid for posting in Singapore only. Please affix sufficient postage if posting from outside of Singapore.

CapitaLand

BUSINESS REPLY SERVICE
PERMIT NO. 04810

CapitaLand Limited
c/o M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902

Postage will be paid by addressee for posting in Singapore only.



Thank You



CapitaLand

Appendix

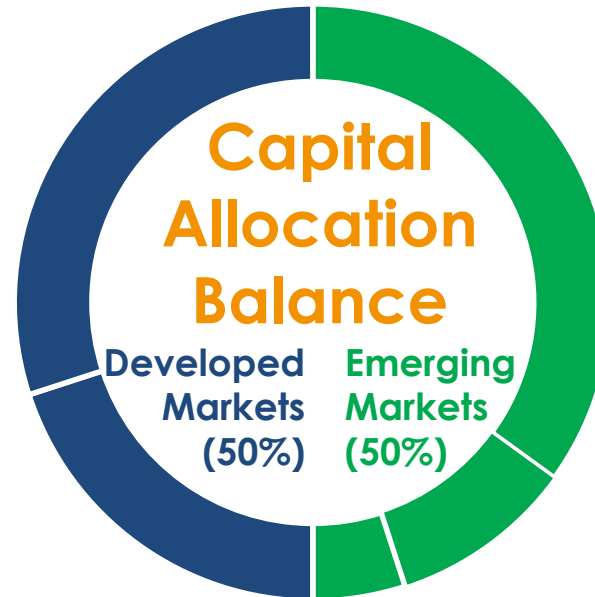
Abbreviation	Definition
A-HTRUST	Ascendas Hospitality Trust
a-iTrust	Ascendas India Trust
APAC	Asia Pacific
Ascendas Reit	Ascendas Real Estate Investment Trust
ART	Ascott Residence Trust
ASB	Ascendas-Singbridge Group
AU	Australia
AUM	Assets under management
B2B2C	Business to business to consumer
CAGR	Compound annual growth rate
CBD	Core business district
CCT	CapitaLand Commercial Trust
CMMT	CapitaLand Malaysia Mall Trust
CMT	CapitaLand Mall Trust
CRCT	CapitaLand Retail China Trust
CSGKC	China-Singapore Guangzhou Knowledge City
D/E	Debt to equity

Abbreviation	Definition
EBITDA	Earnings before interest, taxes, depreciation and amortization
EGM	Extraordinary general meeting
EPS	Earnings per share
EU	Europe
FWP	Flexible work place
FY	Financial year
GFA	Gross floor area
IFA	Independent financial advisor
JV	Joint venture
Last Practicable Date	8 March 2019
Leverage	Net debt / total equity
LTM	Last twelve months
Market cap	Market capitalisation
MOU	Memorandum of Understanding
NAV	Net asset value
NLA	Net lettable area
OOTF	Office Of The Future

Abbreviation	Definition
PATMI	Profit after tax and minority interests
P/E	Price to equity
REIT	Real estate investment trust
ROE	Return on equity
SEA	Southeast Asia
SFRS	Singapore Financial Reporting Standard
Sqft	Square feet
Sqm	Square metre
S-REITs	Singapore REITs
UK	United Kingdom
USA	United States of America
VWAP	Volume weighted average price

Scaling Up Responsibly

Enhanced
Competitiveness

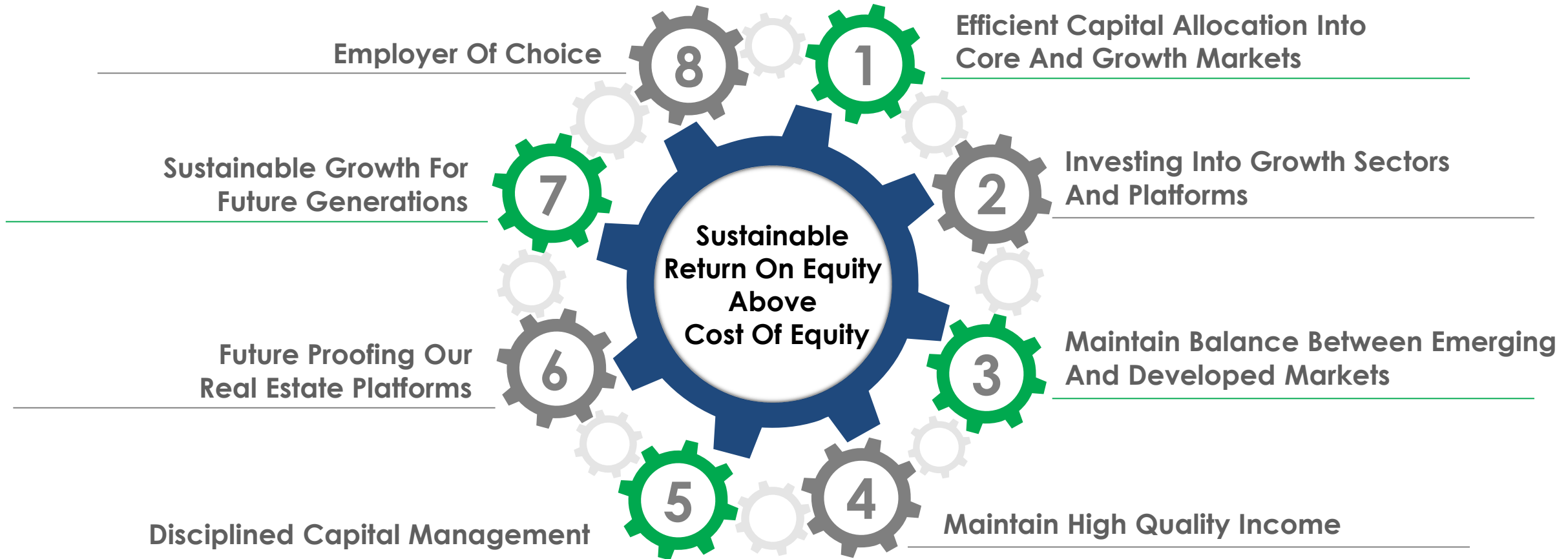


Developing
New Capabilities





Core Drivers For Sustainable Returns





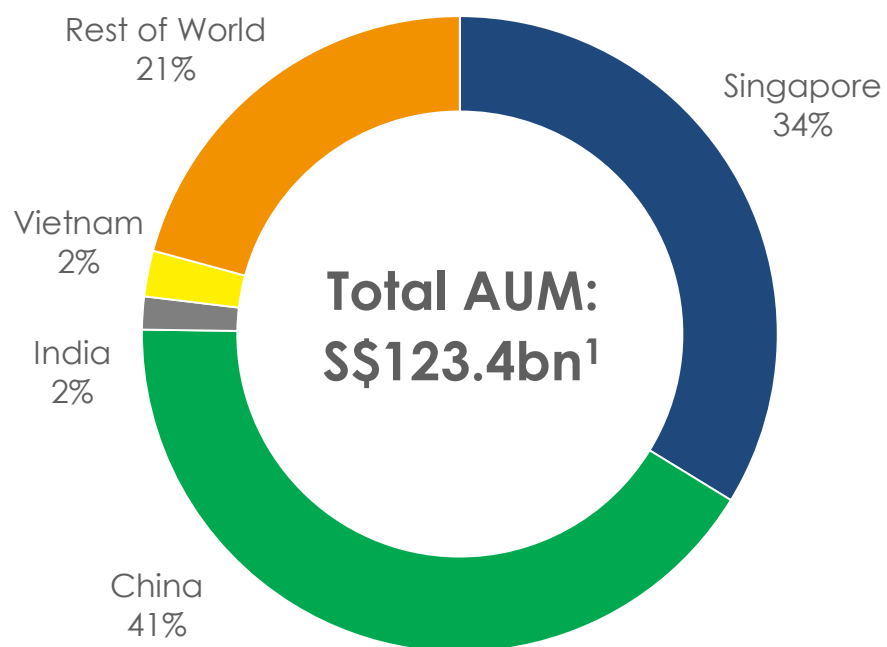
Summary



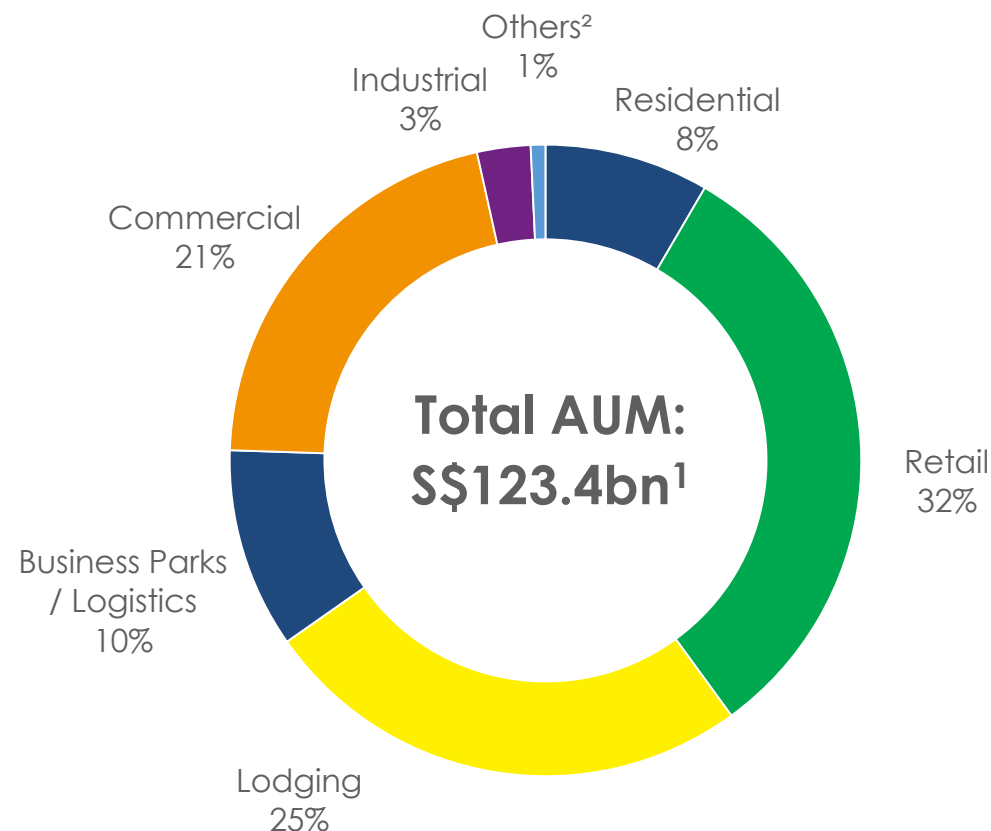


AUM Breakdown Of The Enlarged Group

Breakdown By Geography



Breakdown By Sector



Note: AUM as at 31 Dec 2018

1. Enlarged Group's AUM as at 31 Dec 2018 adjusted for CapitaLand and ASB's joint-development of Raffles City Chongqing

2. Others include data centres and land for sale

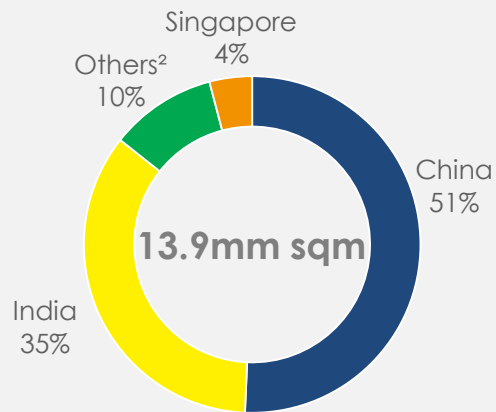
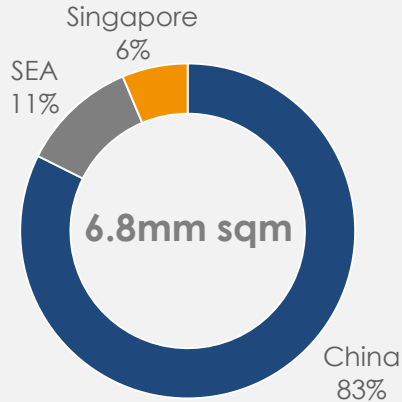


Significant And Diversified Development Pipeline

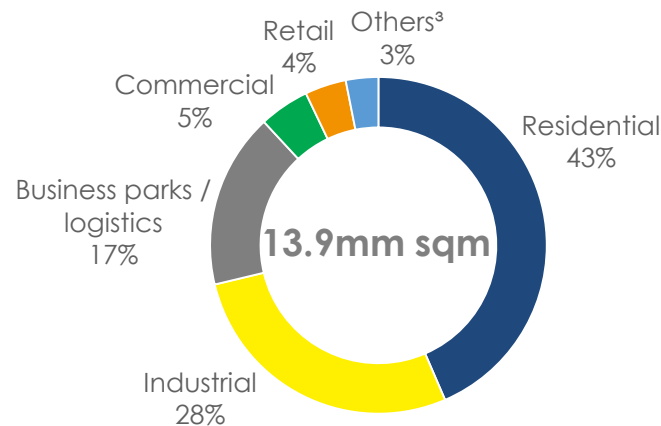
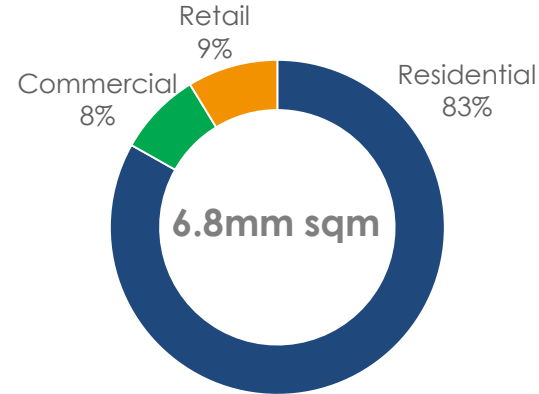
Potential to
Accelerate
Future
Profitability And
Monetisation

104% Increase In Enlarged Group's Developable GFA¹ That Is Diversified Across The Portfolio

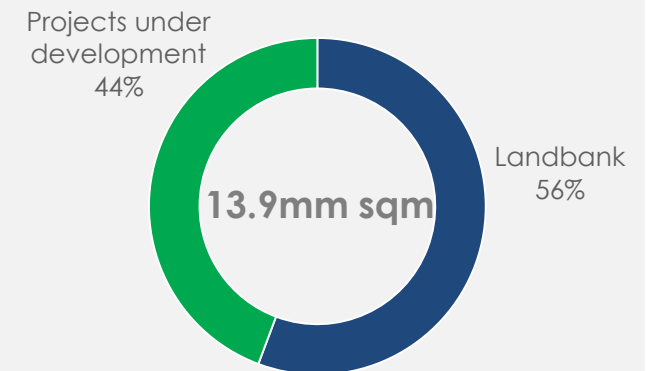
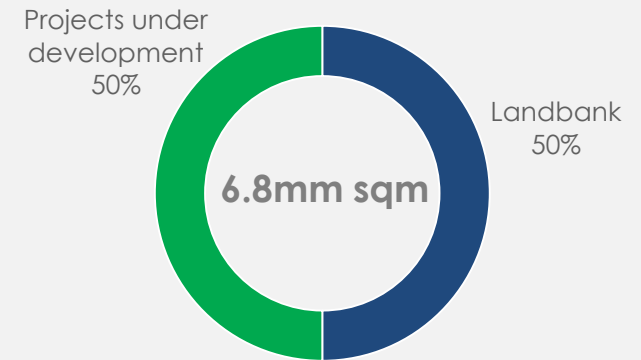
Breakdown by geography



Breakdown by sector



Breakdown by type



▲ 104%
Enlarged
Group⁴

Note: GFA as at 31 Dec 2018; "SEA" stands for Southeast Asia (excluding Singapore)

1. Developable GFA includes actual or planned GFA and/or land area of landbank and projects under development, but excludes hospitality assets

2. Others include Southeast Asia (excluding Singapore) and South Korea

3. Others include land for sale and data centres

4. The Enlarged Group's total estimated developable GFA is based on the aggregate estimated developable GFA for CapitaLand and ASB (on a 100% basis), adjusted for joint development of Raffles City Chongqing by CapitaLand and ASB



Significant Development Pipeline Across Core Markets

Contributions From ASB's Investment and Trading Projects In The Coming Years

- ✓ Clear timeframe to income contribution
- ✓ Quality portfolio with visible monetisation potential



China-Singapore Guangzhou Knowledge City, China

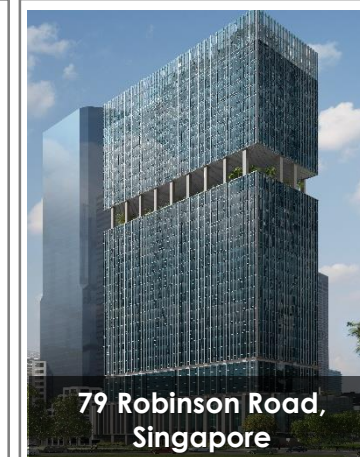
Phase 1

~434,000¹ sqm
Developable GFA

~S\$109mm
FY 2018 PATMI

Phase 2

MOU Signed²



79 Robinson Road, Singapore

~57,000 sqm
Developable GFA

Expected Completion in 1H 2020



International Tech Park Gurgaon, India

ITPG-SEZ1 (Phase 2)

~210,000 sqm
Developable GFA

Expected Completion in 1H 2021

ITPG-SEZ2

~96,200 sqm
Developable GFA



International Tech Park Pune, India

Phase 4

~19,000 sqm
Developable GFA

Expected Completion in 1H 2020

Note: All images of development projects featured are artist impressions

1. Includes land plots of CSGKC Phase 1 that are owned by ASB, excludes assets that have been contracted for sale but pending completion in 1H 2019

2. Based on ASB press release dated 12 Nov 2018



Potential Benefits To ASB from CapitaLand's Established Integrated Development Capabilities

Case study: CSGKC

Overview

- Iconic project jointly initiated by leaders of Guangdong and Singapore
- Phase 1 consists of 6.27 sqkm, and includes OneHub developed by ASB
 - OneHub Phase 1 is completed
 - OneHub Phase 2 (business parks and residential) has commenced
- Phase 2 MOU for 2km² signed

What



Offers

- ☑ **Established domain capabilities in residential** planning, design and branding, and directly adding value to OneHub Phase 2
- ☑ **Enhanced credentials** for Phase 2 GKC pitch through CapitaLand's expertise in office, retail, hospitality and residential
- ☑ **Potential to introduce medical and education players** to the project given CapitaLand's scale and network



China-Singapore Guangzhou Knowledge City, China



Potential Benefits To CapitaLand from ASB's Strong Industrial Promotion Capabilities

Case study: Master-planning projects in Ningbo and Jiaxing, China

Overview

- CapitaLand is set to broaden its master planning and urban design capabilities in China through new strategic partnerships in Ningbo and Jiaxing, two fast-growing cities in Zhejiang Province China
- **Signed 2 MOUs** in April 2018 to explore **developing and managing large-scale business park and township projects** in line with a new direction in China's urbanisation drive emphasising integration between industrial and urban development

What



Offers

- ✓ **Strong industrial promotion capabilities**, complementary to the development of CapitaLand's master planning and urban design abilities
- ✓ **Attract investments from industrial participants** for CapitaLand's current master-planning townships in China
- ✓ **Enhance the efficiency and effectiveness** of CapitaLand's industrial masterplans for Ningbo and Jiaxing
- ✓ Help build CapitaLand's **landbank in industrial townships**

An artist's impression of the proposed business park in Ningbo, comprising research & development facilities, offices, residences and civic & community facilities



What The Proposed Transaction Offers

Achieves Immediate Scale In New Economy Sectors

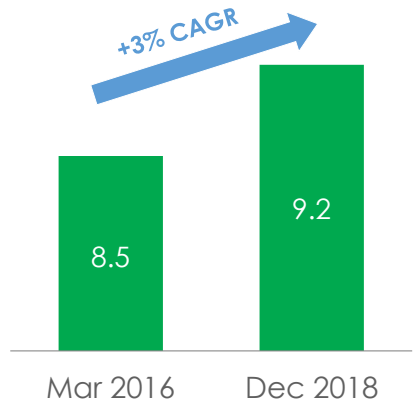
Sizeable Platforms And Proven Track Record

Business Park



S\$9bn
AUM

AUM (S\$bn)



- ☑ Increasing demand from knowledge economy and tech-driven industries
- ☑ 2 REITs³, 2 private funds

Blue Chip Tenant Base



Geographic Breakdown

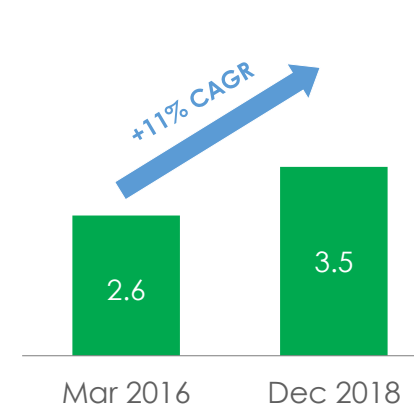
Singapore	63%
India	24%
China	13%
Others	<1%

Logistics



S\$4bn
AUM

AUM (S\$bn)



- ☑ Strong growth in e-commerce driving demand for space
- ☑ 2 REITs³, 1 private fund

Blue Chip Tenant Base



Geographic Breakdown

Australia	35%
Singapore	35%
UK	23%
India	6%
China	1%

Note: AUM as at 31 Dec 2018

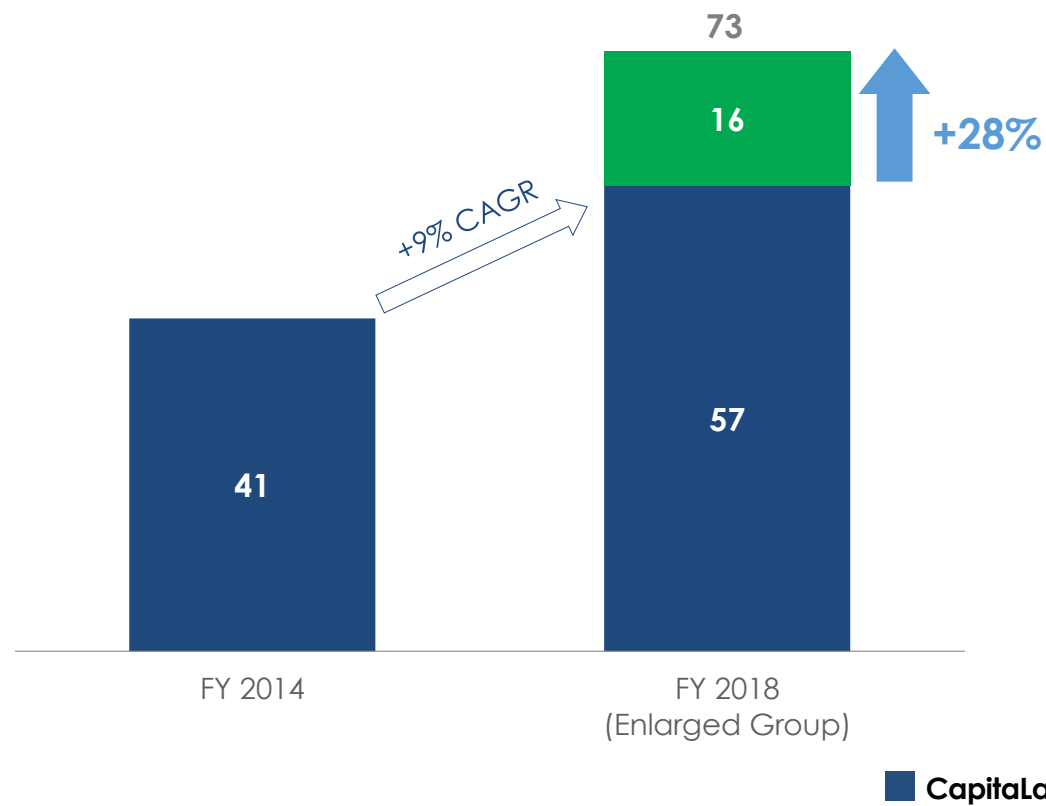
1. If data centres are included, the total AUM of new economy sectors would be S\$13.3bn (instead of S\$12.6bn), which is 11% of total Enlarged Group's AUM
2. Based on Enlarged Group's AUM of S\$123.4bn
3. Comprises Ascendas Reit and a-iTrust



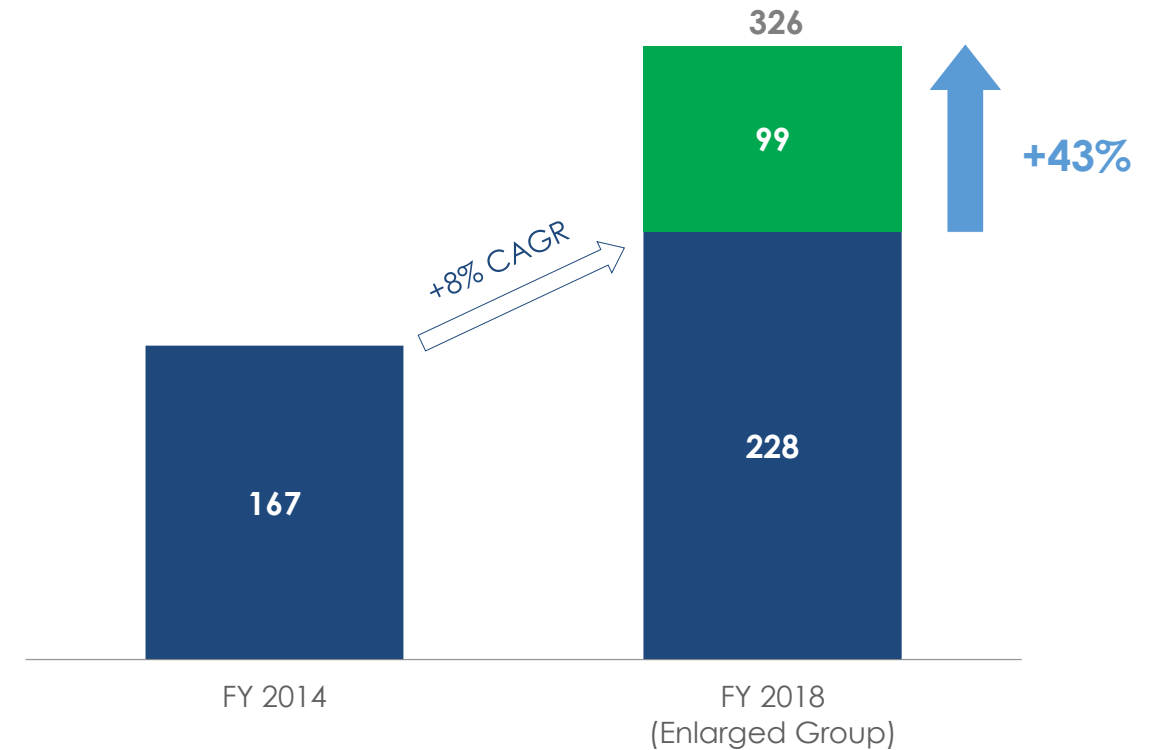
Greater Potential To Grow Fee Income

Top 10 Global And Asia's Leading Real Estate Investment Manager

Listed Trusts And Funds AUM (\$\$bn)¹



Listed Trusts and Fund Management Fees² (\$\$mm)

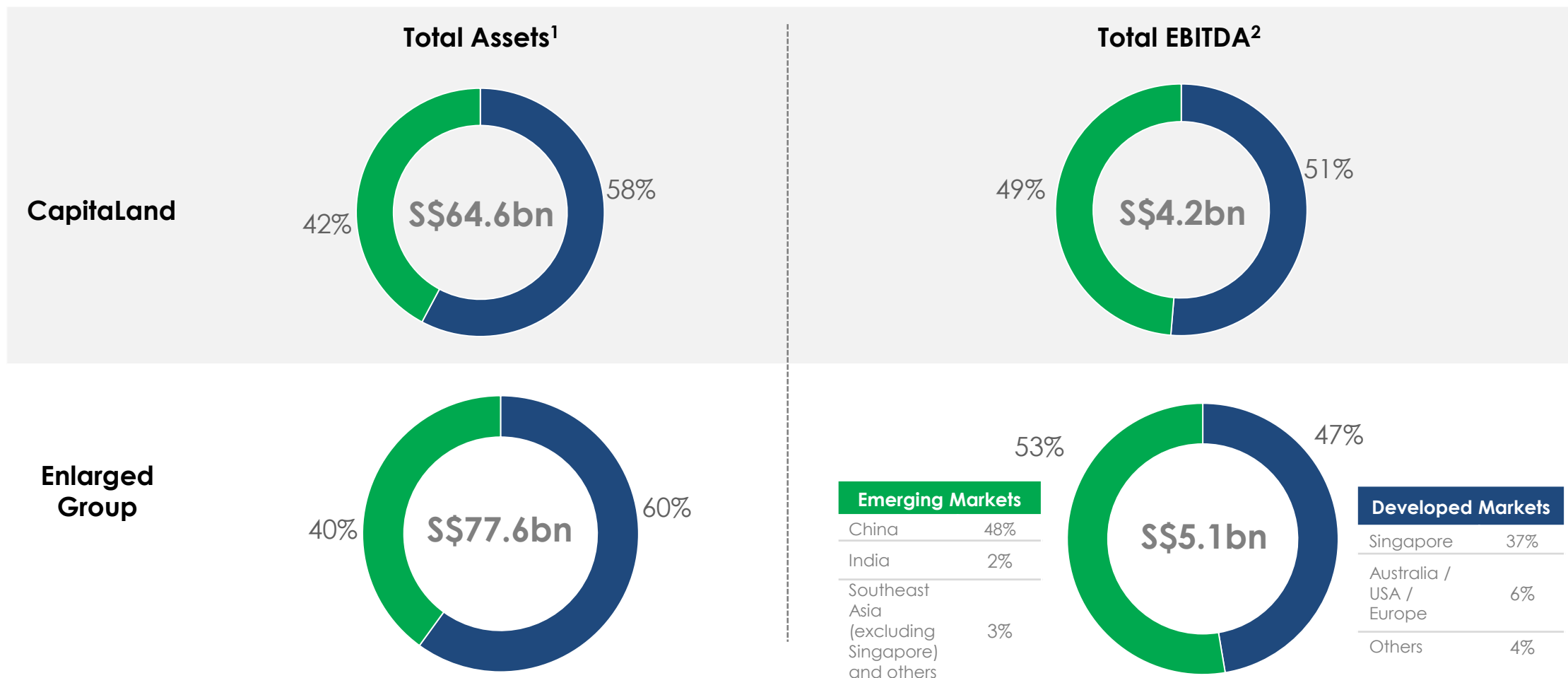


1. FY 2014 based on AUM as at 31 Dec 2014, FY 2018 based on AUM as at 31 Dec 2018
2. FY 2014 based on CapitaLand's financials for the financial year ended 31 Dec 2014, FY 2018 based on CapitaLand's financials for the financial year ended 31 Dec 2018 and ASB's fund management and trustee income for LTM ended 30 Sep 2018



A Diversified Portfolio That Provides Earnings Resilience

■ Developed Markets ■ Emerging Markets



1. Total assets as at 31 Dec 2018 for CapitaLand and 30 Sep 2018 for ASB

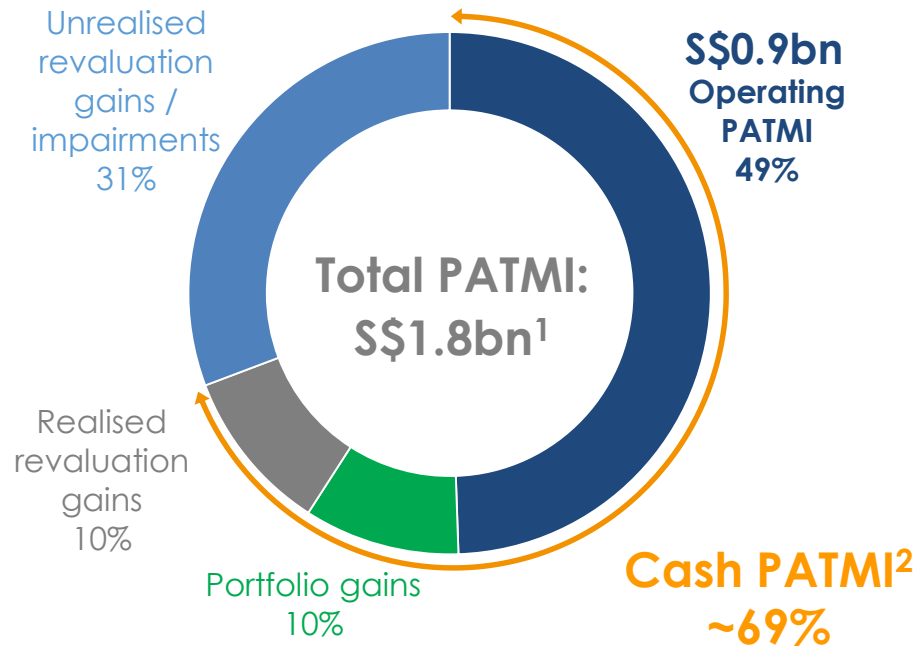
2. Total EBITDA based on CapitaLand's financials for the financial year ended 31 Dec 2018 and ASB's financials for LTM ended 30 Sep 2018, adjusted for transaction costs and EBITDA attributable to Sydney office properties (100 Arthur Street and 66 Goulburn Street), which are not part of the Proposed Transaction



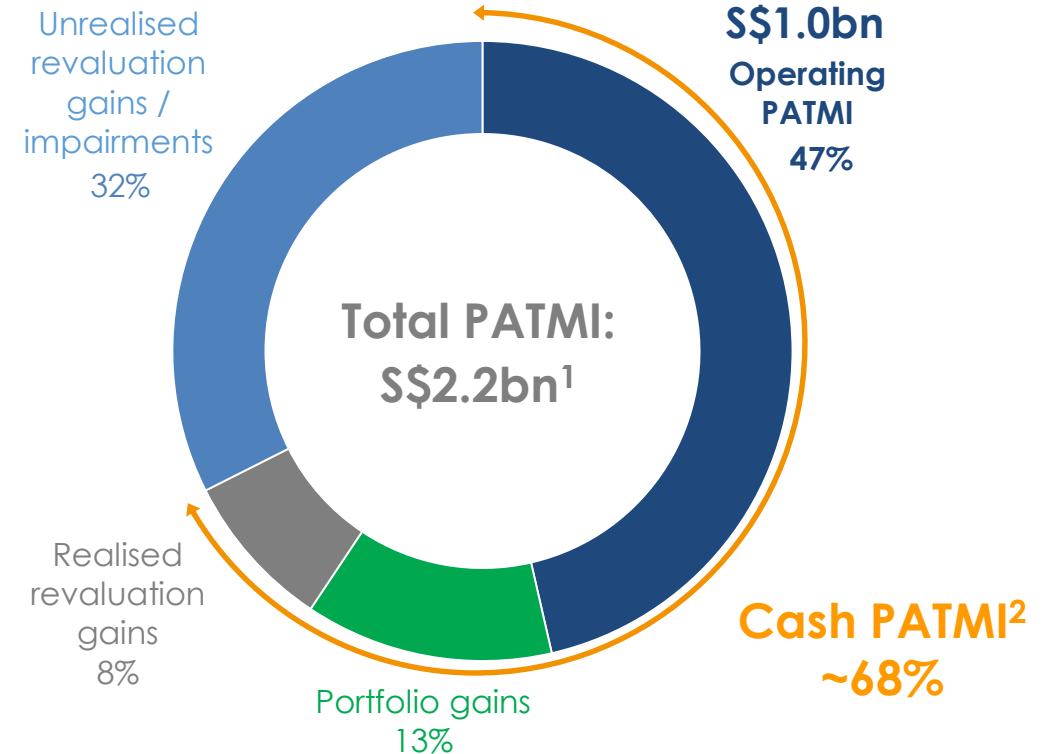
Reinforces High Quality, Recurring Income

Backed By An Efficient Operating And Disciplined Capital Recycling Business Model

CapitaLand



Enlarged Group



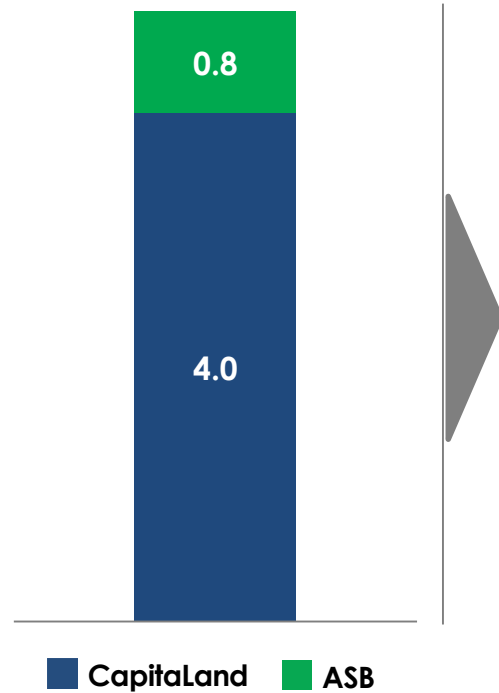
1. Based on CapitaLand's financials for the financial year ended 31 Dec 2018 and ASB's financials for LTM ended 30 Sep 2018, adjusted for financing costs and PATMI attributable to Sydney office properties (100 Arthur Street and 66 Goulburn Street) which are not part of the Proposed Transaction; excludes transaction costs. Including transaction costs, cash PATMI would be 67%
2. Cash PATMI consists of operating PATMI, portfolio gains as well as realised revaluation gains



Enhanced Potential For Active Portfolio Reconstitution Across All Sectors To Strengthen Returns

Portfolio Gains In Enlarged Group's Investment Properties To Be A Key Component of ROE

Gross Divestments In
FY 2018 (\$\$4.8bn¹)



Portfolio Gains In
FY 2018² (\$\$mm)

Enlarged
Group

461

ASB

112

CapitaLand

349

**Represents 21%
of pro forma
ROE of 9.8%³**

Note: FY 2018 based on the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB

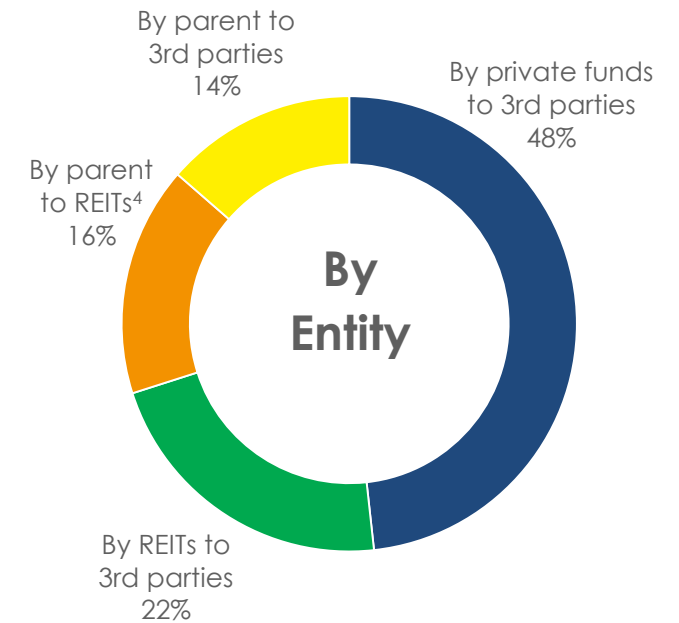
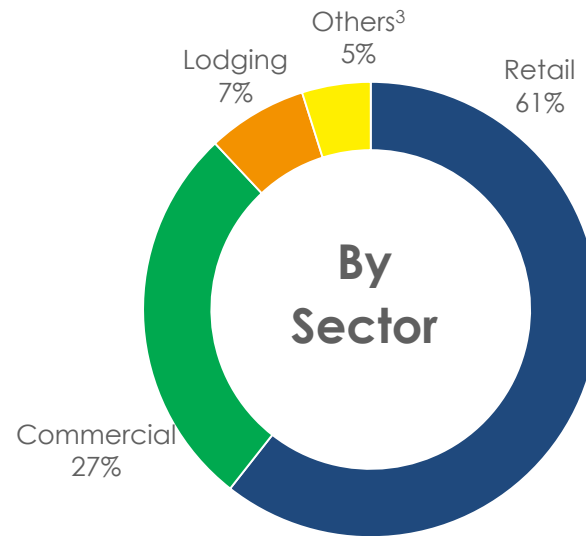
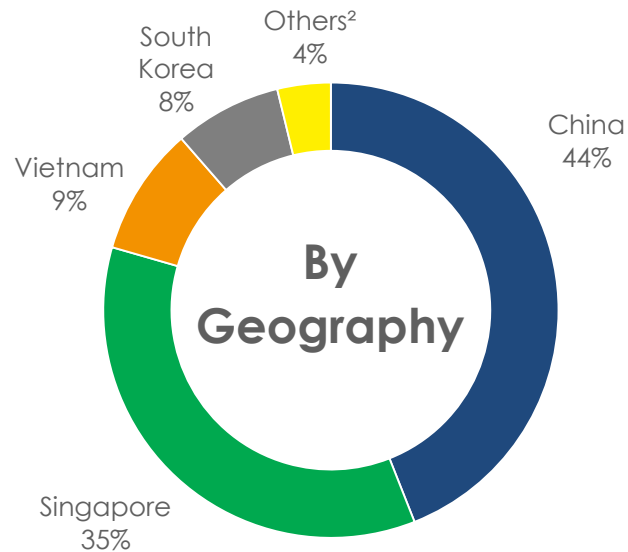
1. Excludes Singbridge divestments and residential land sales

2. Includes realised revaluation gains



Gross Divestments In FY 2018 (\$\$4.8bn¹)

Potential For Portfolio Gains From Enlarged Group's Investment Properties



Note: FY 2018 based on the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB

1. Excludes Singbridge divestments and residential land sales; comprises c.\$\$4.0bn of divestments by CapitaLand and c.\$\$0.8bn of divestments by ASB
2. Includes Hong Kong and India
3. Includes industrial, logistics and land for sale
4. From Parent (CapitaLand or ASB) to REITs



Strengthens Digital Capabilities For Business Innovation

Provision Of Integrated Services To Meet Different And Evolving Real Estate Requirements



Total # of users:
>7.6mm¹

- ✓ Offering space-as-a-service to foster tenant loyalty and build and monetise communities
- ✓ Enhance B2B2C engagements to reach out to and engage tenant communities, customers and employees
- ✓ Best-in-class technologies including data analytics, facial recognition, mobile application and digital signages

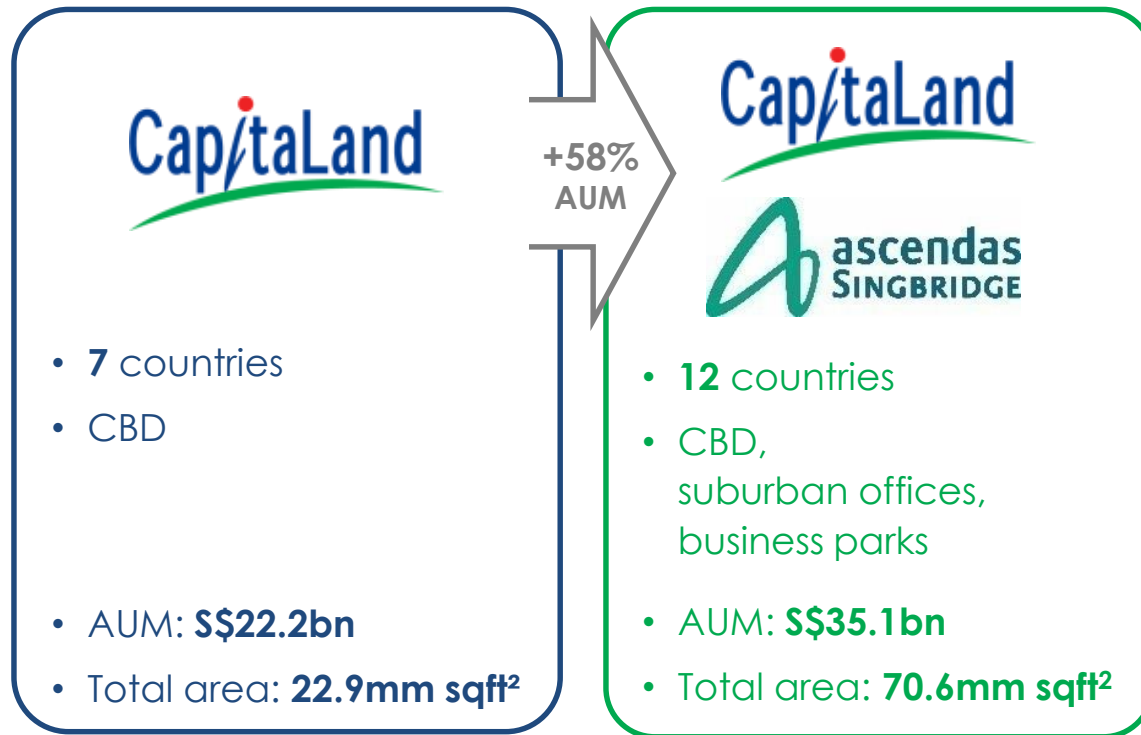
1. Combined number of users for CapitaStar app and ASAP app as at 31 Dec 2018, assuming no overlap of users



Expansion Of Commercial Platform To Complementary Subsectors And Business Parks

Commercial AUM +
Business Park AUM =
S\$35bn

28%
of Total
AUM^{1,2}



- ✓ Integration of leasing network across sub-sectors and markets: creates cross-selling synergies
- ✓ Better positioned to anticipate critical shifts in market dynamics and space requirements across multiple markets

Note: AUM and commercial space as at 31 Dec 2018

1. Based on Enlarged Group's AUM of S\$123.4bn

2. Includes both GFA or NLA of commercial properties and business parks

3. Refers to Flexible Work Place and Office Of The Future



Bringing Together Complementary Development And Planning Capabilities To Create Additional Value



Artist's impression of the proposed business park in Ningbo

- ☑ Brings CapitaLand's **integrated development core competencies** in **residential, commercial and retail** to strengthen ASB's business park development offerings

- ☑ Brings ASB's **strong industrial development and promotion capabilities** to attract investments to CapitaLand's China township projects







China-Singapore Guangzhou Knowledge City Phase 2, China



Reinforces Proactive Sustainability Leadership



		CapitaLand	ascendas SINGBRIDGE
Green Buildings		Green building ratings >160 ¹	Green building ratings ~79 ¹
Human Capital		Females in total workforce: 53% ¹ Training hours per staff annually >50 ¹	Females in total workforce 47% ³ Total # of training hours for all staff 30,506 ³
Environmental		Reduction in carbon emissions intensity since 2008 28% ² Utilities cost avoidance since 2009 S\$165mm ²	Decrease in energy intensity 19% ⁴ Decrease in water intensity 11% ⁴
Global Sustainability & Others		<ul style="list-style-type: none"> Secured the first and largest S\$300mm sustainability-link bilateral loan in Asia's Real Estate Sector. 5-year term loan and revolving facility linked to CapitaLand's listing on the Dow Jones Sustainability World Index (DSI) 	<ul style="list-style-type: none"> In Mar 2018, ASB successfully switched to utilising 100% renewable energy for landlord's energy consumption in International Tech Park, Bangalore. This transition to solar energy has helped avoid 50,235 tonnes of carbon dioxide emissions

1. As at 31 Dec 2018

2. For the 9-month period ended 30 Sep 2018

3. For the financial year ended 31 Mar 2018

4. For the financial year ended 31 Mar 2018 vs. the financial year ended 31 Mar 2017



Continuous Corporate Social Responsibility Stewardship



- The philanthropic arm of CapitaLand was established in 2005 to further CapitaLand's community development commitment to 'Building People. Building Communities.'
 - CHF has donated over S\$33mm to support programmes for underprivileged children and vulnerable elderly since its inception
 - Launched S\$2mm CapitaLand Silver Empowerment Fund In Singapore in July 2018
 - In 2018, over 1,100 staff in CapitaLand properties tapped on this Volunteer Service Leave policy to volunteer more than 10,700 hours in volunteer activities in Asia and beyond
- A charitable foundation of Ascendas-Singbridge committed to transforming lives of less privileged through improving living conditions, enhancing educational endeavours and nurturing talents
 - Invested a total of ~S\$2mm in FY 2018
 - Donated >S\$280K to support the arts and nurture young talents
 - Invested ~S\$1.25mm to care for community through sponsorships and other initiatives
 - Sponsored >S\$410K to create awareness and cultivate love for the environment through various initiatives

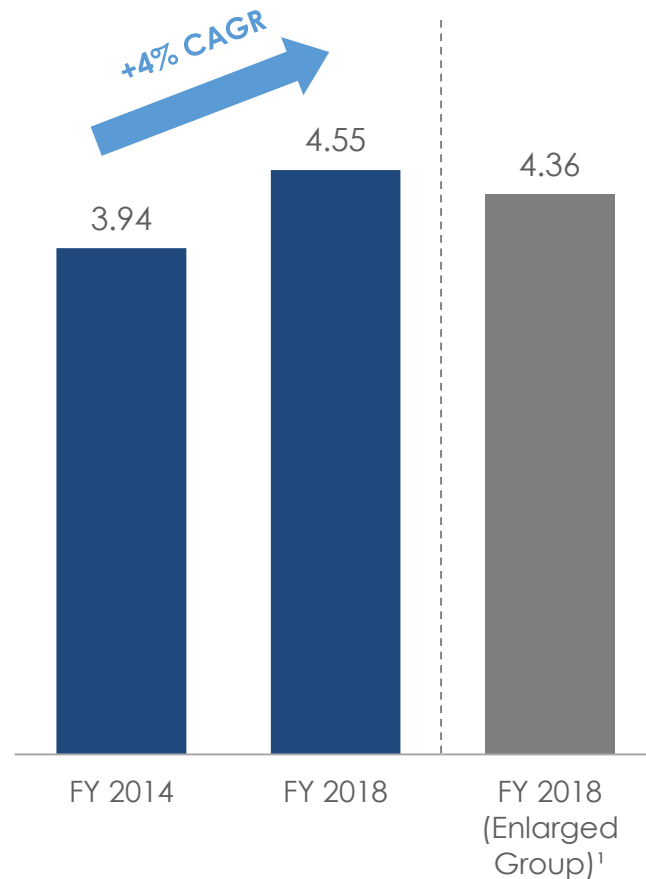




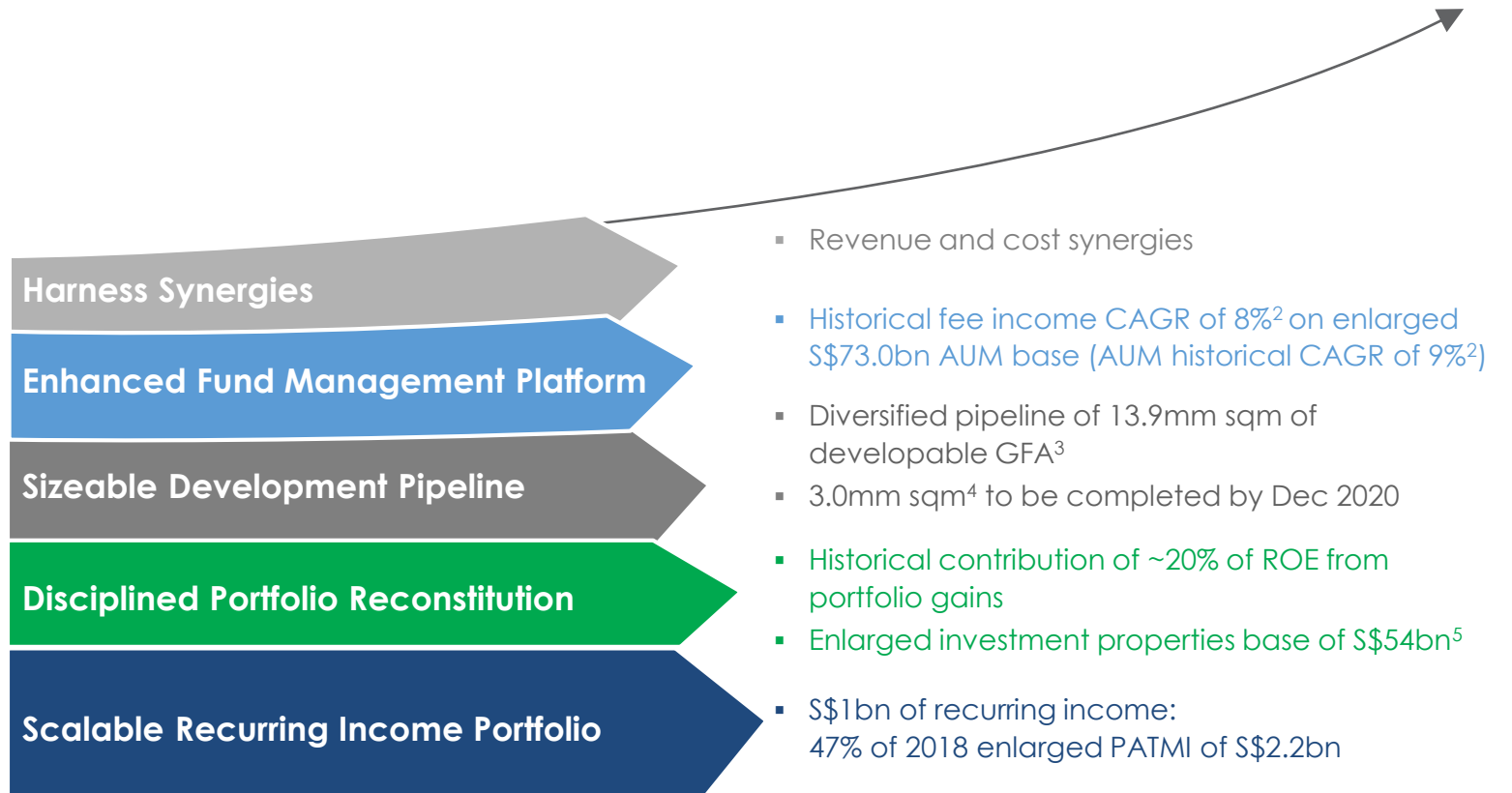
Can We Continue To Grow?

Confident Of Overcoming Slight NAV Dilution

NAV Per Share (\$\$)



Multi-pronged Strategy To Deliver NAV And ROE Growth



1. Based on financials for the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB

2. FY 2014-FY 2018 CAGR; Based on CapitaLand Listed Trusts and Funds AUM and fee income

3. Includes actual or planned GFA and/or land area of landbank and projects under development, but excludes hospitality assets

4. Excludes Singbridge developments and sustainable urban development projects

5. As at 31 Dec 2018 for CapitaLand and 30 Sep 2018 for ASB; based on completed investment properties on balance sheet and held via investments in joint ventures and associated companies, including CapitaLand Listed Trusts and excluding Ascendas Listed Trusts



What We Said, We Delivered

Maintaining Trajectory And Momentum

Targets

**S\$3 BILLION ASSET RECYCLING
ANNUALLY**

**S\$100 BILLION GROUP AUM
BY YEAR 2020**

S\$4¹ billion

DIVESTED VALUE
FOR FY 2018

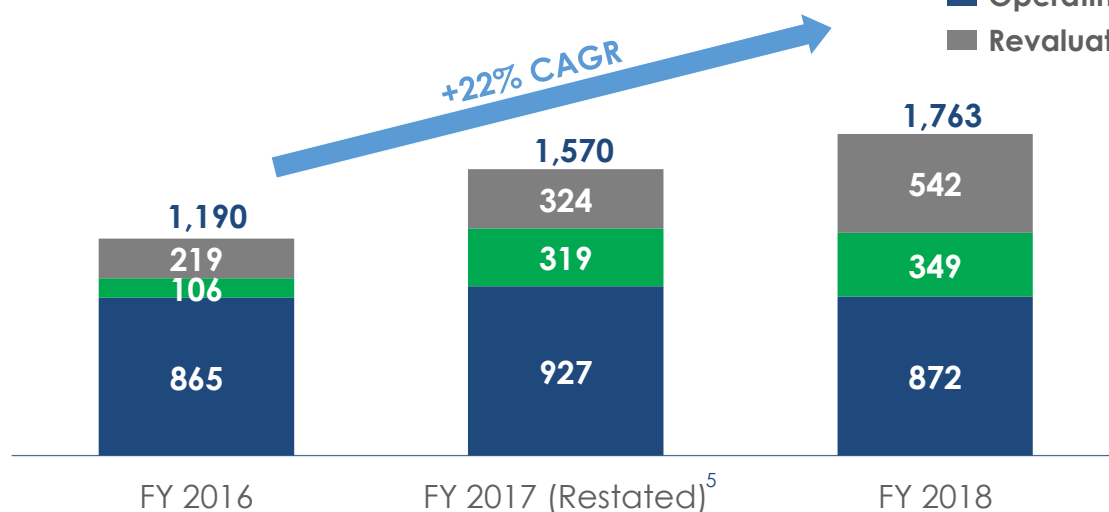
S\$100.1bn²

GROUP AUM
AS AT 31 DEC 2018

PATMI (S\$mm)

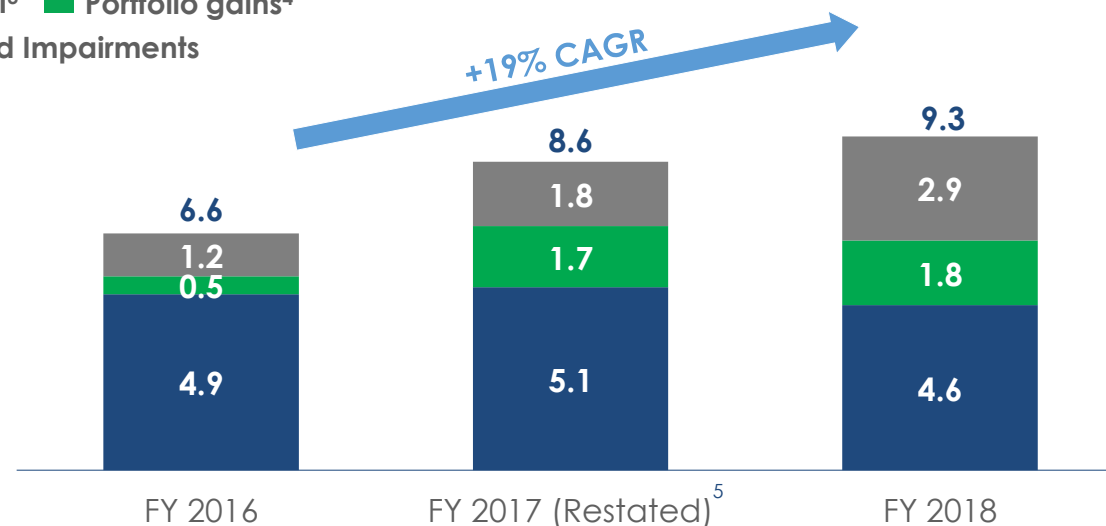
■ Operating PATMI³ ■ Portfolio gains⁴
■ Revaluations and Impairments

+22% CAGR



ROE (%)

+19% CAGR



1. Figure relates to 100% of assets divested to unrelated parties and CapitaLand REITs/Funds
2. Refers to the total value of all real estate managed by CapitaLand entities stated at 100% of property carrying value
3. Includes corporate and unallocated costs
4. Includes realised revaluation gain / (loss) of investment properties
5. Restated due to adoption of SFRS (I) 15 Revenue from Contracts with Customers

ASB Portfolio



International Tech Park Pune, Hinjawadi, India



Ascendas-Singbridge | Business Park

AUM = S\$9bn

38%
of Total
AUM¹



38mm sqft
Total GFA²

1. Based on AUM for ASB as at 31 Dec 2018
2. Based on GFA of completed investment properties in ASB's business park portfolio as at 31 Dec 2018



Ascendas-Singbridge | Logistics

AUM = S\$4bn

14%
of Total
AUM¹



Vinplex, India



Logistic properties in key UK distribution centres,
United Kingdom

25mm sqft

Total GFA²



52 Fox Drive, Australia



Grade-A warehouses, Arshiya Free
Trade Warehousing Zone, India



Victory Park, Upwell Street,
Lower Don Valley, United
Kingdom



Changi Logistics Centre, Singapore

1. Based on AUM for ASB as at 31 Dec 2018
2. Based on GFA of completed investment properties in ASB's logistics portfolio as at 31 Dec 20180



Ascendas-Singbridge | Industrial

AUM = S\$3bn

14%
of Total
AUM¹



18mm sqft

Total GFA²

1. Based on AUM for ASB as at 31 Dec 2018
2. Based on GFA of completed investment properties in ASB's industrial portfolio as at 31 Dec 2018



Ascendas-Singbridge | Office

AUM = S\$4bn

15%
of Total
AUM¹



6mm sqft

Total GFA²

1. Based on AUM for ASB as at 31 Dec 2018
2. Based on GFA of completed investment properties in ASB's office portfolio as at 31 Dec 2018



Ascendas-Singbridge | Lodging

AUM = S\$2bn

7%
of Total
AUM¹



5,325
Total Units





Ascendas-Singbridge | Others¹

AUM = S\$3bn

12%
of Total
AUM¹



4mm sqft

Total GFA³

1. Includes data centres, retail, residential and land for sale
2. Based on AUM for ASB as at 31 Dec 2018
3. Based on GFA of completed investment properties in ASB's data centres, retail, residential and land for sale portfolio as at 31 Dec 2018



List Of Properties In Singapore (Excluding Listed Trusts)

Properties	Asset class	% stake	GFA (sqm)
Investment properties			
9 Tai Seng Drive	Data Centre	100.0%	218,905
Galaxis	Business Park	75.0%	68,835
Ascent	Business Park	100.0%	51,564
Nucleos	Business Park	100.0%	46,182
ICON@IBP	Business Park	100.0%	41,979
5 Science Park Drive	Business Park	100.0%	25,655
Chadwick/Curie/Cavendish	Business Park	100.0%	24,582
Infinite Studios	Business Park	70.0%	24,078
Teletech Park	Business Park	100.0%	23,977
Build-To-Suit for Pratt & Whitney	Industrial	100.0%	14,864
Build-To-Suit for FM Global	Business Park	100.0%	11,613
Development properties / Land leases			
79 Robinson Road (former CPF Building)	Office	65.0%	57,005 ¹
Mixed-use Executive Centre In One-North	Business Park	100.0%	36,827 ¹
The Aquarius	Business Park	100.0%	34,824 ¹
The Franklin	Business Park	100.0%	8,899 ²
Ang Mo Kio Land Leases	Business Park	100.0%	-
Science Park I Land Leases	Business Park	100.0%	-
Science Park II Land Leases	Business Park	100.0%	-

1. Indicates proposed GFA
2. Indicates land area



List Of Properties In China (Excluding Listed Trusts)

Properties	Asset class	% stake	GFA (sqm)
Investment properties			
Ascendas-Xinsu Portfolio	Industrial	23.0%	393,279
Singapore-Hangzhou Science & Technology Park (Phase 1 & 2)	Business Park	80.0%	297,166
Dalian Ascendas IT Park	Business Park	50.0%	231,710
Ascendas iHub Suzhou	Business Park	100.0%	229,258
Ascendas Innovation Tower	Business Park	23.0%	122,362
Ascendas OneHub GKC	Business Park	76.0%	73,436
Ascendas Plaza	Office	100.0%	59,716
Ascendas Innovation Hub	Business Park	18.4%	40,547
Ascendas i-Link	Business Park	100.0%	31,685
Ascendas Innovation Place	Office	100.0%	27,850
Built-To-Suit Projects at Beijing Economic Technological Development Area	Logistics	99.7%	26,345
Development properties¹ / Landbank			
Raffles City Chongqing	Mixed-Use	37.5%	727,962
China-Singapore Guangzhou Knowledge City	Tier 1 Development	50.0%	434,461
Tianjiao Residential Project	Residential	40.0%	392,582
Ascendas OneHub GKC	Business Park	76.0%	321,036
Singapore-Hangzhou Science & Technology Park (Phase 3)	Business Park	70.0%	183,530
Dalian Ascendas IT Park	Business Park	50.0%	112,036

1. Indicates proposed GFA
2. Indicates land area
3. GFA for Raffles City Chongqing excludes hospitality component.



List Of Properties In India (Excluding Listed Trusts)

Properties	Asset class	% stake	GFA (sqm)
Investment properties			
International Tech Park Pune, Hinjawadi Phase 1 - 3	Business Park	78.5%	176,739
Vinplex	Logistics	50.7%	120,394
International Tech Park Gurgaon-SEZ 1 Phase 1	Business Park	30.0%	88,070
Logistics Portfolio in Oragadam, Chennai	Logistics	40.7%	11,240
Development properties / Landbank			
OneHub Chennai	Industrial	40.0%	3,863,180 ¹
International Tech Park Gurgaon-SEZ 1 Phase 2	Business Park	30.0%	210,032 ²
International Tech Park Gurgaon-SEZ 2	Business Park	100.0%	96,274 ¹
International Tech Park Pune, Kharadi	Business Park	30.0%	66,894 ²
International Tech Park Chennai, Radial Road	Business Park	100.0%	49,371 ²
International Tech Park Pune, Hinjawadi Phase 4	Business Park	78.5%	18,616 ²

1. Indicates proposed GFA
2. Indicates land area