



CapitaLand Limited

Annual General Meeting

24 April 2017



Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.



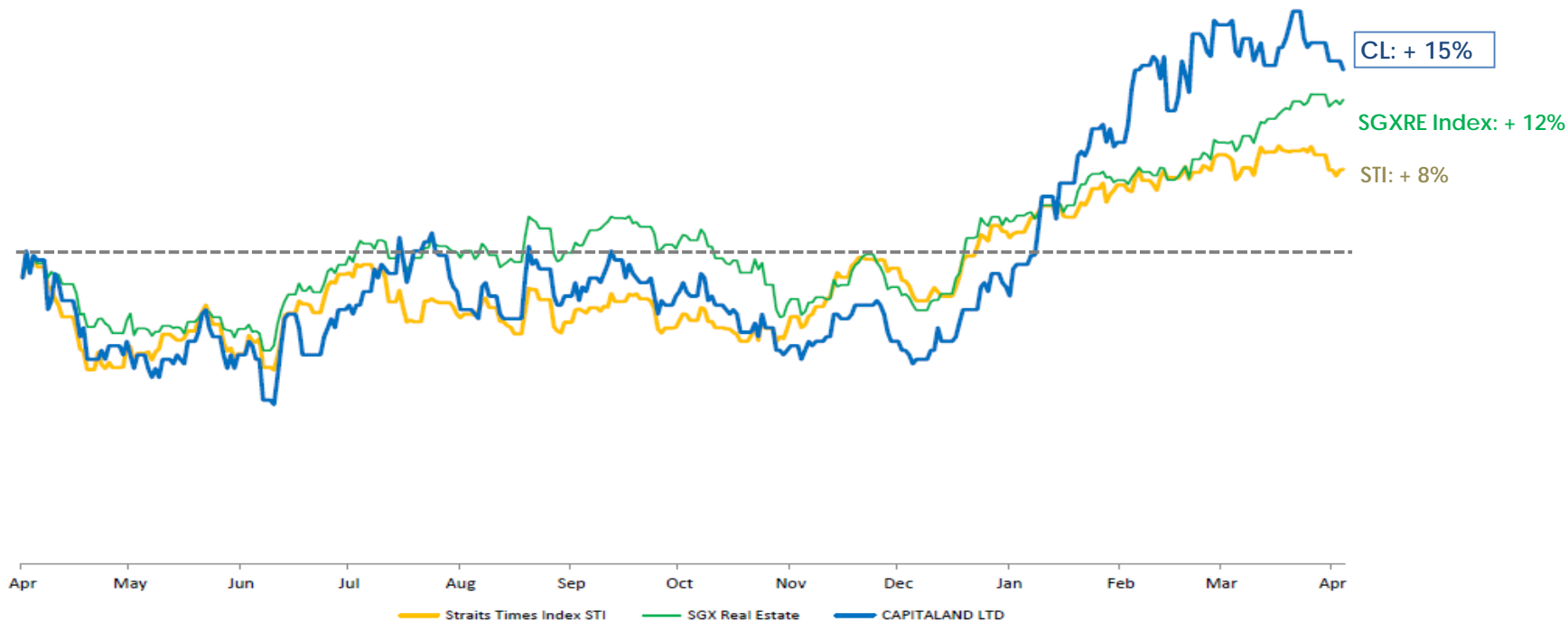
Contents

- 2016 Overview
- Business Highlights
- Awards & Sustainability
- Conclusion



Since Last AGM, CapitaLand Share Price Outperformed STI & SGX Real Estate Index¹

- Total shareholder return for the period²: +17%



Source: Bloomberg

Note:

1. Period starting from 18 April 2016 to 21 April 2017

2. Inclusive of dividend of S\$0.09 per share distributed during that period



Strong Earnings From Operations

Revenue

\$S\$5,252.3

million

▲ 10% YoY

Total PATMI

\$S\$1,190.3

million

▲ 12% YoY

Total Operating PATMI¹

\$S\$865.3

million

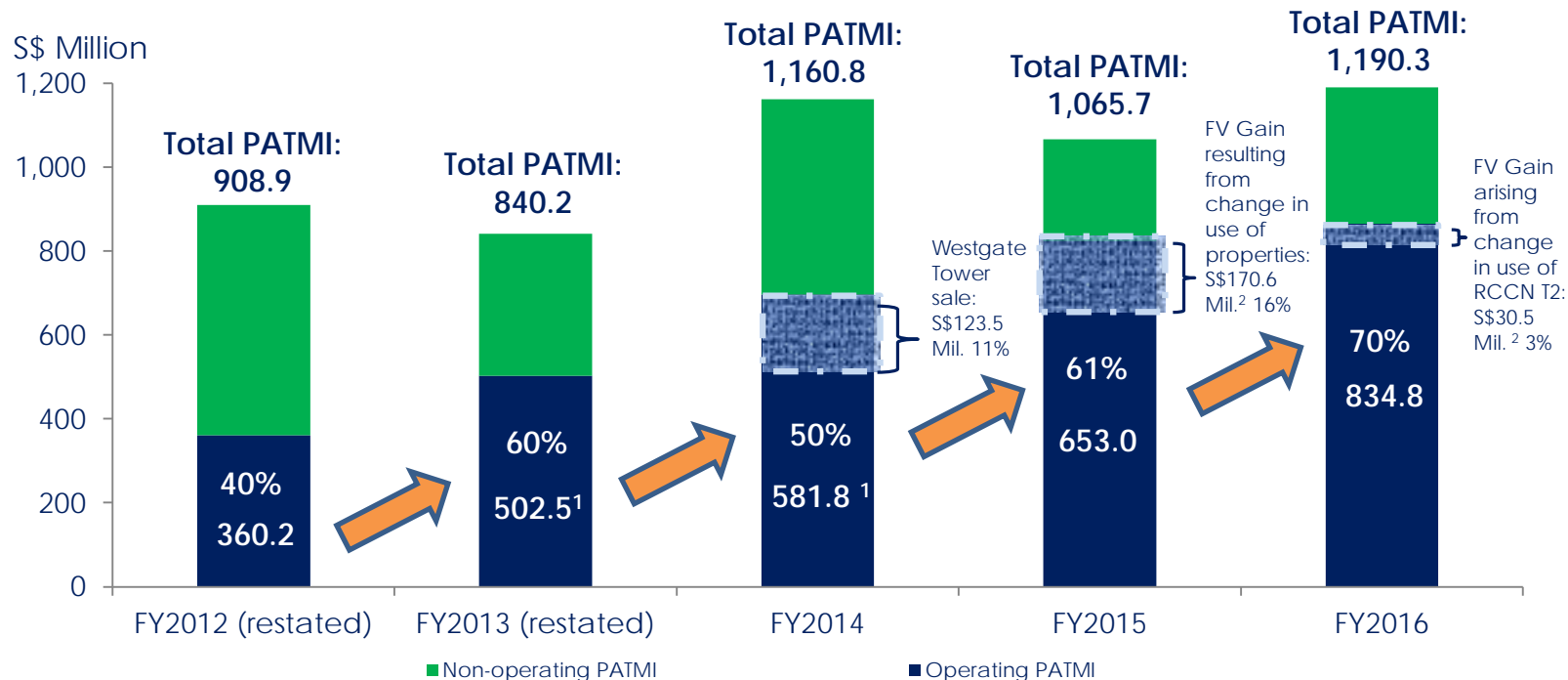
▲ 5% YoY

Note:

1. Operating PATMI FY 2016 includes fair value gain of \$S\$30.5 million ("Gain Due To Change In Use") arising from change in use of Raffles City Changning Tower 2; Operating PATMI FY 2015 includes Gain Due To Change In Use of \$S\$170.6 million arising from change in use of three development projects in China, Ascott Heng Shan (\$S\$44.7 million), The Paragon Tower 5 & 6 (\$S\$110.3 million), and Raffles City Changning Tower 3 (\$S\$15.6 million). The use of these four projects were changed from construction for sale to leasing as investment properties. These projects are located at prime locations in Shanghai and the Group has changed its business plan to hold these projects for long-term use as investment properties.



Achieved Highest Operating PATMI Since Listing In 2000



Operating PATMI Made Up 2/3 Of Total PATMI

Note:

1. Total operating PATMI inclusive of \$16.3 million operating PATMI from discontinued operation (FY2013 restated: \$108.7 million)
2. Total operating PATMI inclusive of fair value gain of \$30.5 million (FY2015: \$170.6 million) arising from change in use of development projects in China



Robust & Well-Positioned To Grow

Net Debt/Equity

0.41 times

Net Debt/Total Assets²

0.25 times

Interest Cover Ratio¹

6.5 times

Interest Service Ratio¹

10.3 times

Cash

\$4.8 billion

% Fixed Rate Debt

72 per cent

Note:

1. Interest Coverage Ratio = EBITDA / Net Interest Expense; Interest Service Ratio = Operating Cashflow / Net Interest Paid. EBITDA includes revaluation gain
2. Total assets excludes cash



Delivering Long-Term Sustainable Returns

Return on
Equity

6.6%

6.1% in 2015

Dividend¹
per Share

10.0 cents

9.0 cents in 2015

Payout ratio of ~36%²

Net Tangible
Assets per Share

S\$4.05

S\$4.11 in 2015

Note:

1. Proposed dividend subject to final shareholders' approval at the Annual General Meeting
2. Based on total FY2016 PATMI



Proposed First & Final Core Dividend Of 10 Singapore Cents

Dividend Period		1 January 2016 – 31 December 2016
First & Final Core Dividend		10 Singapore Cents Per Share
Type of Dividend		Cash
Record Date ¹		5:00pm, 4 May 2017
Book Closure Date		5 May 2017
Dividend Payment Date		12 May 2017

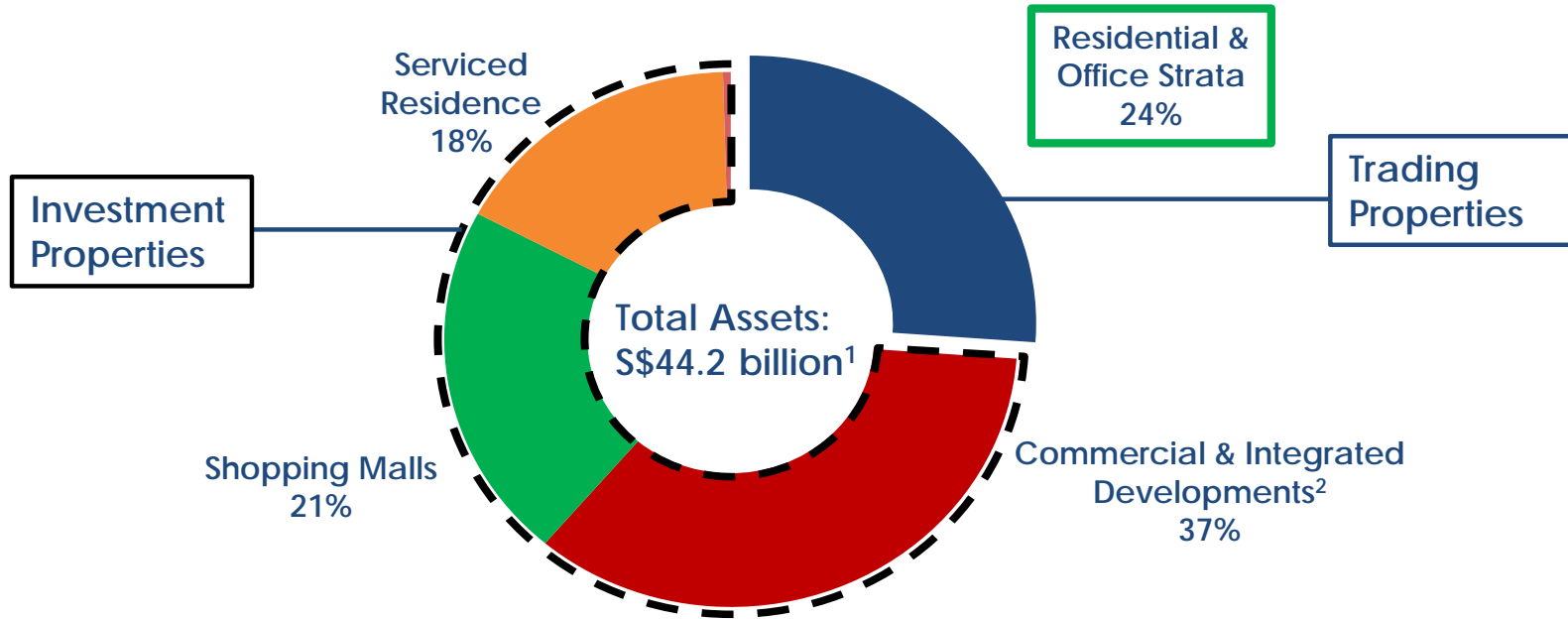
Note:

1. Last day of trading on "cum" basis is 28 April 2017.



Strong Recurring Income From Resilient Business Model

(As Of 31 December 2016)



**Majority Or ~76% Of Total Assets Contribute To Recurring Income;
~24% Of Total Assets Contribute To Trading Income**

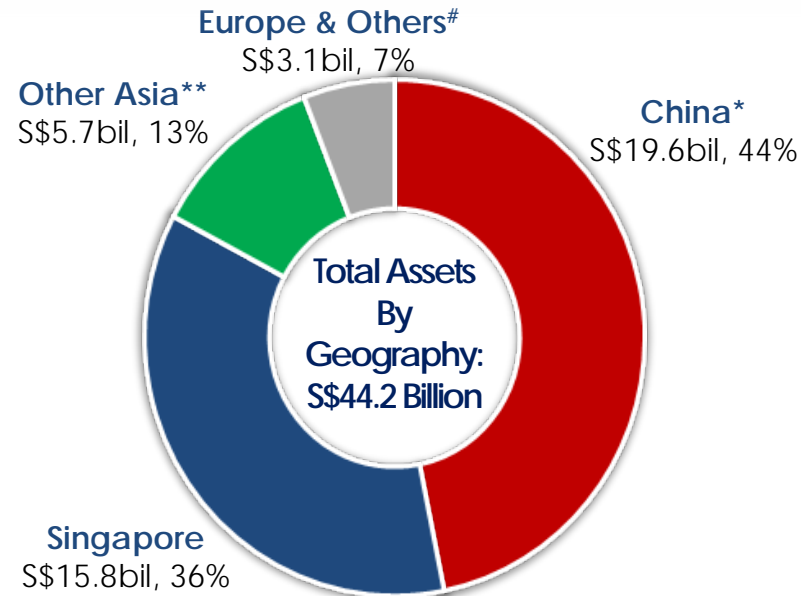
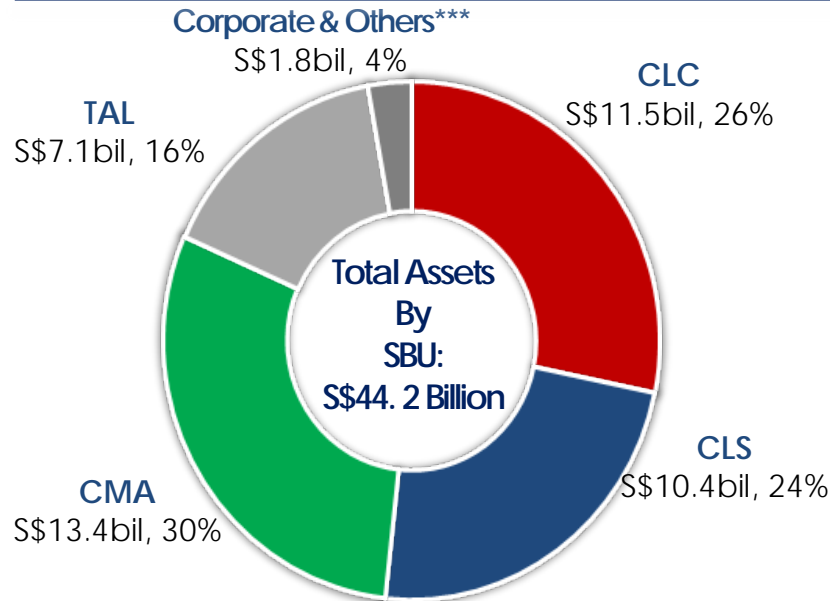
Note:

1. Refers to total assets, excluding treasury cash held by CL and its treasury vehicles
2. Excludes residential component



Continue To Deepen Presence In Core Markets, While Building A Pan-Asia Portfolio

- Total RE AUM Of S\$78.4 billion¹ And Total Assets Of S\$44.2 billion² As Of Dec 2016
- 80% Of Total Assets Are In Core Markets Of Singapore And China



Note:

1. Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value

2. Defined as total assets owned by CL Group at book value and excludes treasury cash held by CL and its treasury vehicles

* China includes Hong Kong

** Excludes Singapore and China. Includes projects in GCC

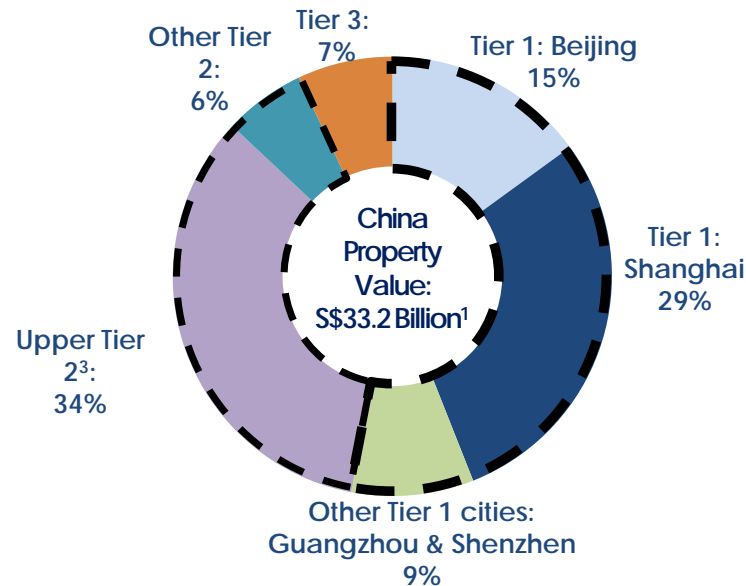
*** Includes StorHub and other businesses in Vietnam, Indonesia, Japan and GCC

Includes Australia and USA

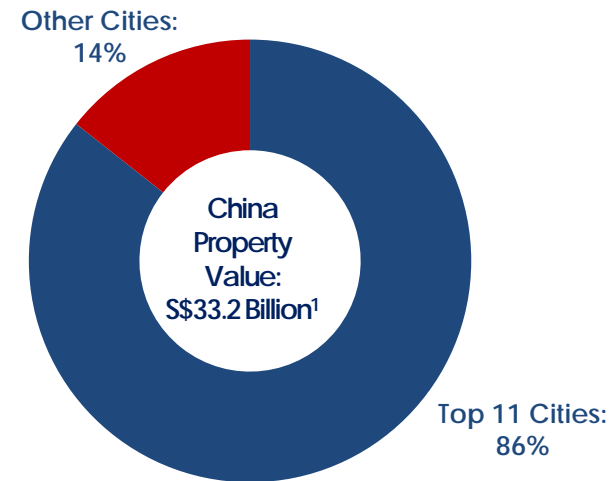


In China: Remain Focused On Tier 1 & Tier 2 Cities

Tier 1 & Tier 2 Cities Make Up ~93% Of China's Property Value



86% Of CapitaLand's Property Value In China Are In Top 11 Chinese Cities²



Note:

- As of 31 Dec 2016. On a 100% basis. Includes assets held by CapitaLand China, CapitaLand Mall Asia and Ascott in China (both operational and non-operational). Excludes properties that are under management contract. Excludes properties in Hong Kong.
- Top 11 cities in terms of GDP per capita include: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Ningbo, Chengdu, Chongqing, Wuhan, Suzhou
- Upper Tier 2 cities include Chengdu, Chongqing, Hangzhou, Shenyang, Suzhou, Tianjin, Wuhan and Xi'an
- Tiering of cities are based on JLL report



The CapitaLand Eco-system



Raffles City Beijing

Capital Tower,
SingaporeHongKou Plaza,
ShanghaiAscott Huai Hai Road,
Shanghai

Group Managed Real Estate
Assets

\$78.4 Billion

Revenue Under Management

\$9.1 Billion *of which
Rental RUM is \$4.3 Billion*

Total Home Units Constructed
(Since 2000)

>84,000

Office Tenants

>1,000

Gross Turnover Sales
Of Retailers

\$10.9 Billion

Shopper Traffic Across 5 Countries

~1.1 Billion

Retail Leases Across
5 Countries

~17,000

Unique Serviced Residence
Customers

~1.0 Million

Note:

1. Numbers stated as of FY2016 numbers unless otherwise stated

Business Highlights - Residential

ION Orchard, Singapore



Singapore: > Doubled Sales Volume & Value For FY2016

- Achieved 571 units worth \$1.42 billion in 2016
- Sold 83 units worth \$497¹ million in 1Q 2017
- Inventory stock represents ~ 4% of the group's total assets



Note:

1. Includes the bulk sale of 45 units in The Nassim worth ~ \$407.2 million



China: Highest Sales Volume & Value Ever Achieved

- Over 10,000 units sold at a value of RMB18 billion in 2016
- 93% of launched units sold as of 31 December 2016
- Achieved total sales of 2,062 units worth RMB3.8 billion in 1Q 2017



La Botanica, Xi'an



Summit Era, Ningbo



Raffles City Residences, Chongqing



Vietnam: Higher Sales Achieved For FY 2016

- Achieved sales of 1,480 units worth S\$282 million in 2016
- No of units sold is 12% higher than FY 2015
- Sold 316 units worth S\$119 million in 1Q 2017



Ho Chi Minh City, Vietnam



Hong Kong



Business Highlights - Commercial Properties & Integrated Developments

Raffles City Beijing, China



Resilient Office Portfolio

- CCT's portfolio occupancy remains above market occupancy

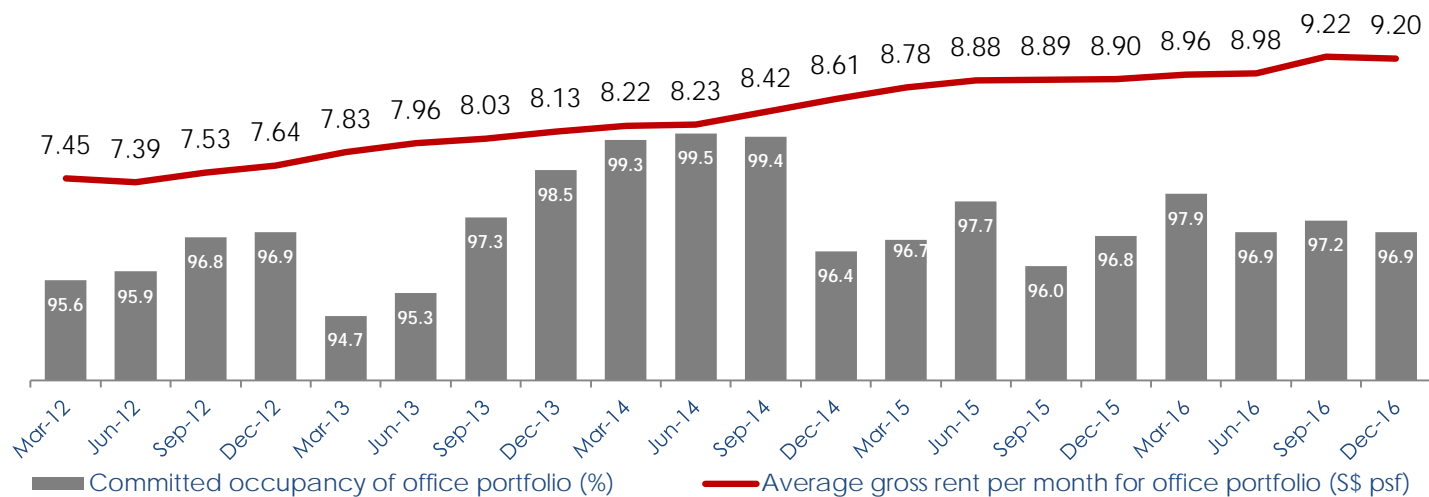
CCT's portfolio occupancy **97.1%**

Core CBD occupancy **95.8%**

CCT's Grade A offices occupancy **97.5%**

Market occupancy **95.8%**

- Monthly average office rent of CCT portfolio down 0.2% Q-o-Q





Active Capital Recycling Keeps Balance Sheet Robust

Divestment of 50% stake in
CapitaGreen to
CapitaLand Commercial Trust
for S\$318.3 million¹

Note:

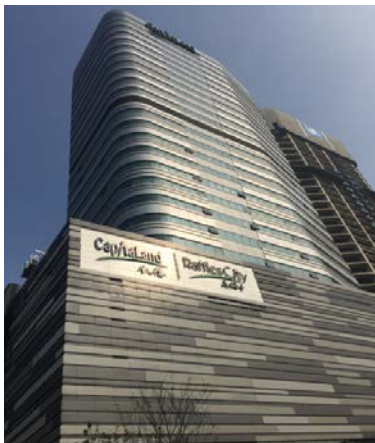
1. Debt of S\$445.0 million (50% basis) assumed by CCT upon completion



CapitaGreen



On-Track For Upcoming Raffles City Projects



Raffles City Changning

Office Tower 2/3: Operational
Retail: 2Q 2017
Office Tower 1: 2H 2017



Raffles City Hangzhou

Office: Operational
Retail: 2Q 2017
Hotel and Serviced Residence :
2018



Raffles City Shenzhen

Office: Operational
Retail and
Serviced Residence : 2Q 2017



Artist's Impression

Raffles City Chongqing

Office, Retail and
Serviced Residence : 2018
Hotel: 2019

2017

2018¹

Note:

1. Refers to the expected year of opening of the first component of Raffles City Chongqing

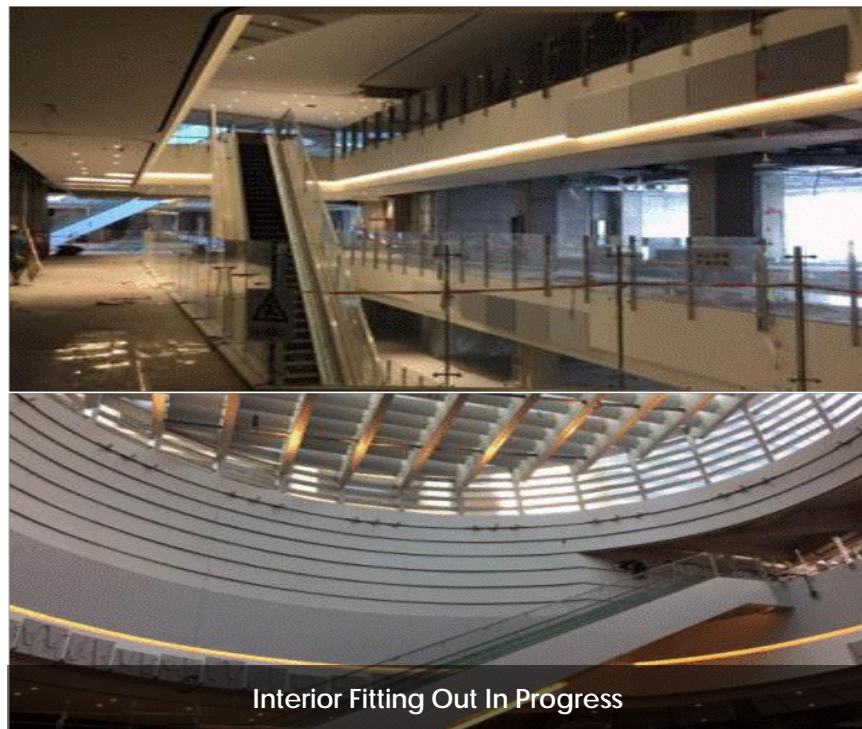


Raffles City Changning – Scheduled To Open In 2Q 2017

- Office Towers 3 & 2 Leasing Achieved 95% & 63% Committed Occupancy Respectively
- Retail Achieved Pre-leasing Rate At 97%



Overall Construction On Track



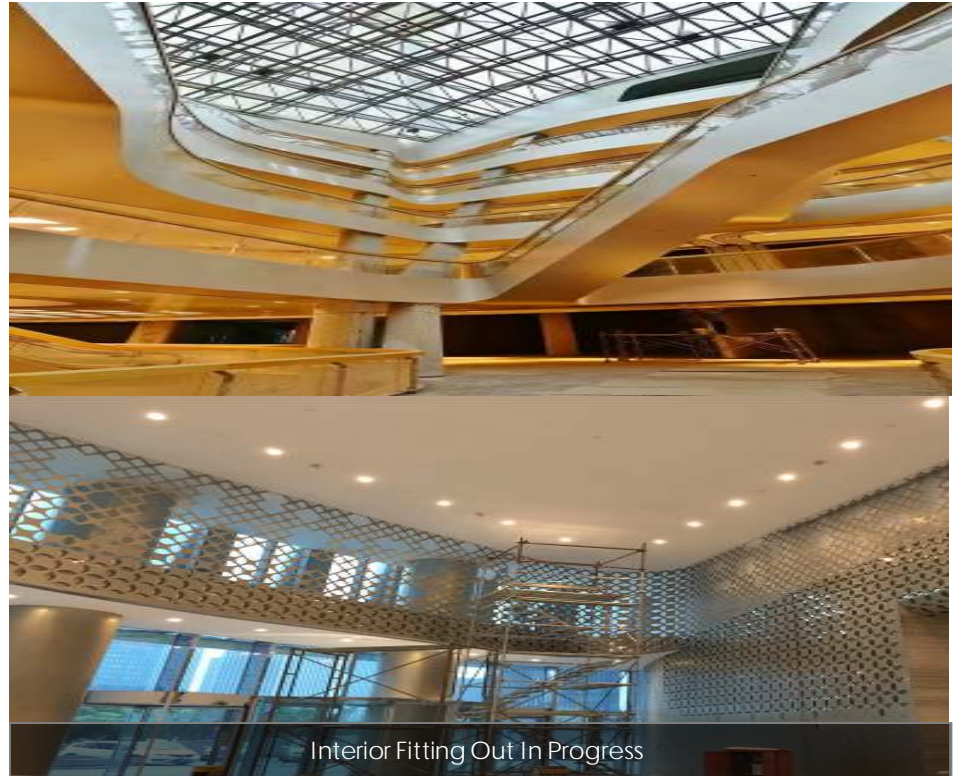
Interior Fitting Out In Progress

Note: Figures stated above as of 31 March 2017



Raffles City Hangzhou – Scheduled To Open In 2Q 2017

- Retail Pre-Leasing Rate At 99%



Note: Figures stated above as of 31 March 2017



Raffles City Shenzhen – Scheduled To Open In 2Q 2017

- Retail Pre-Leasing Rate At 95%



Overall Construction On Track



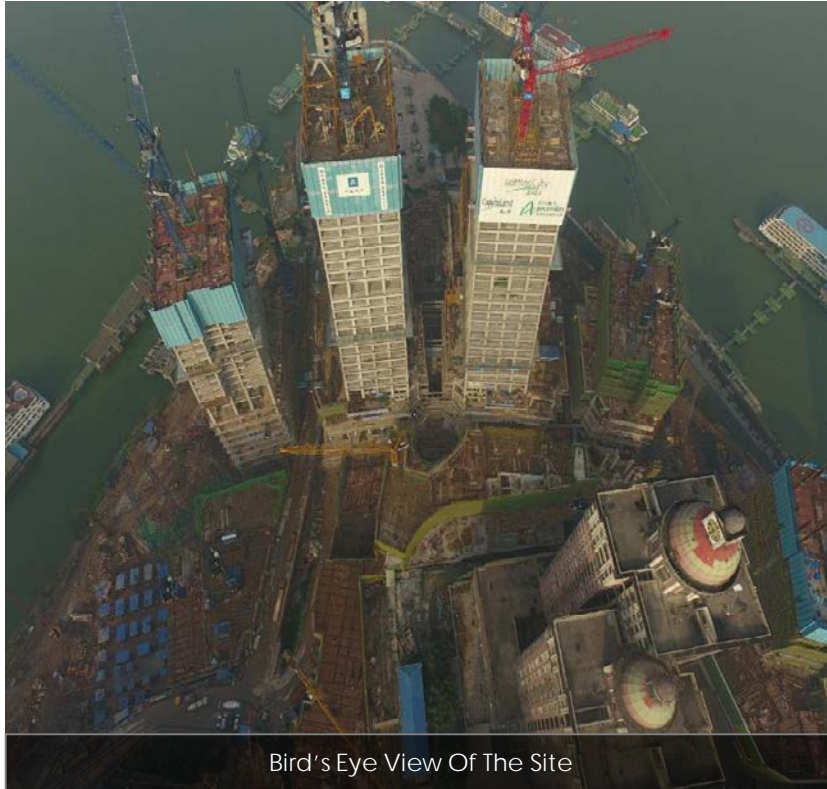
Landscaping Of Park Commenced

Note: Figures stated above as of 31 March 2017



Raffles City Chongqing

- 2 Towers Have Reached Level 30



Note: Figures stated above as of 31 March 2017



Capital Square, Shanghai Opening In 2Q 2017

Formerly Known As Hanzhonglu Commercial (Plot 95)



- An integrated development comprising office and retail components
- Total gross floor area of ~75,000 sqm
- Located in Jing An district, near West Nanjing Road commercial hub
- Connected to three metro lines

Capital Square, Shanghai



Set Up US\$1.5 Billion RCCIP III To Grow AUM

Raffles City China Investment Partners III (RCCIP III)

- Largest private equity partnership established by CapitaLand
- Investing in prime integrated developments in gateway cities in China, with a life of eight years
- CapitaLand subscribed 41.7% sponsor stake in RCCIP III
- Successfully expanded pool of investors by attracting new investors from Middle East and North America

**On Track To Grow Assets Under Management
Of Up To S\$10 Billion By 2020**



Office Of The Future – Expanding Coworking Space In Various Locations

Singapore: Joint venture with Collective Works provides first premium coworking space in the CBD

COLLECTIVE
WORKS



China: URWork in CapitaMall Minzhongleyuan and CapitaMall Wangjing



URWork Soft Opened in CapitaMall Minzhongleyuan On 28 Dec 2016



Artist's Impression



Artist's Impression

URWork in CapitaMall Wangjing Opening in 2Q 2017

Vietnam: toong at The Oxygen – coworking space in Ho Chih Min City





Real Estate Of The Future



Redevelopment Of Funan DigitalLife Mall Into An Integrated Development

- Aim to inspire a new “Live-work-play” paradigm in Singapore
- Incremental NPI of >S\$36 million¹ per annum, estimated cost of S\$560 million²
- Target completion date: 4Q 2019¹



Proposed Redevelopment Of Golden Shoe Car Park

- Pending authorities' approval and feasibility study
- Potential redevelopment into one million sq ft of commercial gross floor area
- Comprising office tower of up to 280m above ground, on par with the tallest buildings in the Central Business District

Note:

1. Date and incremental figures are based on CapitaLand Mall Trust Manager's estimates and subject to final development plan and approvals
2. Proposed development and related costs such as financing, technology and professional fees

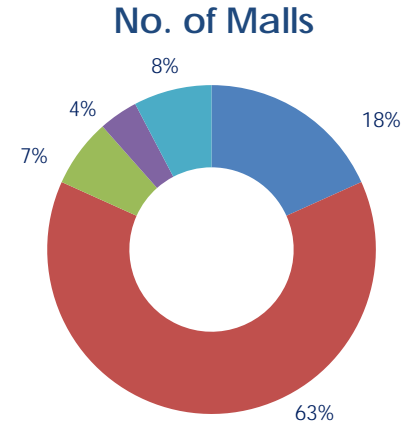
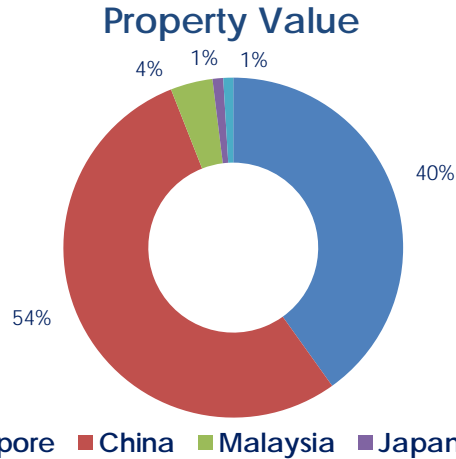
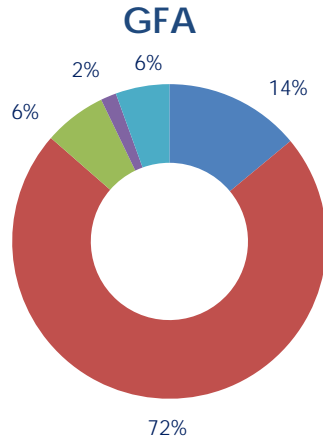
Business Highlights – Shopping Malls



Plaza Singapura, Singapore

Retail – Asia's Leading Mall Developer, Owner And Manager

	Singapore	China	Malaysia	Japan	India	Total
GFA (mil. sq ft)	13.9	72.0	6.4	1.6	5.5	99.4
Property Value (\$\$ bil.)	17.0	22.6	1.7	0.6	0.4	42.3
Number of Malls	19	66	7	4	8	104



■ Singapore ■ China ■ Malaysia ■ Japan ■ India

Note:

- The above figures include projects owned/ managed by CMA as at 31 Dec 2016 and the shopping mall at La Botanica, of which management contract was announced in January 2017. The Property Value includes only those projects that CMA owns.
- The number of malls has increased from 103 (30 Sep 2016) to 104 due to the inclusion of shopping mall at La Botanica. The GFA has also been revised accordingly.



Operational Highlights

- Performance in FY 2016 remains steady

	Singapore	China
Same-mall ¹ NPI growth	+0.9% ⁵	+5.9% ^{6,7}
Committed occupancy rate ²	97.8%	94.5%
NPI yield on valuation ³	5.6%	5.2%
Tenants' sales ⁴	+2.6% total tenants' sales	+10.2% total tenants' sales
	+1.4% per sq ft	+3.2% per sq m
Shopper traffic ⁴	+1.9%	+1.0%

Note:

1. This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2015

2. Committed occupancy rates as at 31 Dec 2016

3. NPI yields based on valuations as at 31 Dec 2016

4. China: Excludes three master-leased malls. Tenants' sales from supermarkets and department stores are excluded

5. Excludes Funan which has closed in 2H 2016 for redevelopment

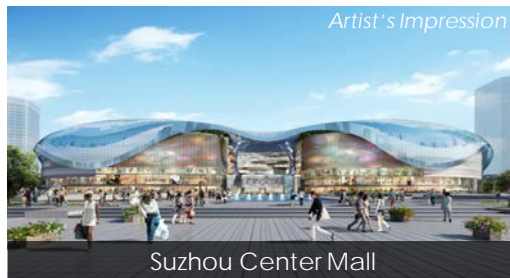
6. China's same-mall NPI growth for FY 2016 would have been at 7.4% if not for higher property tax due to change in basis of assessment in Beijing which took effect from 1 Jul 2016

7. Excludes CapitaMall Shawan (under AEI in 2015) and CapitaMall Kunshan



Shopping Malls

Record One Million Square Metres Of Retail GFA To Open In 2017



Expand Mall Network Through Management Contracts

- Manage 7-storey retail component of Fortune Finance Centre in Changsha and a 5-storey mall in La Botanica township in Xi'an
- Contracts cover asset planning, pre-opening & retail management
- Malls to open in 2018 and 2019 respectively

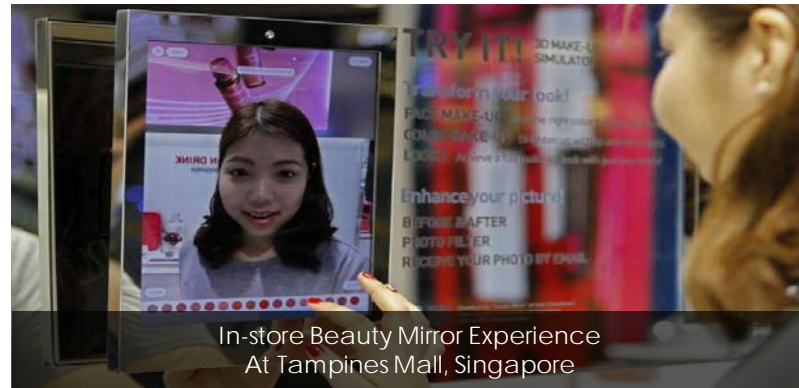




Drawing Crowds With Unique Experiences And Personalised Services



Robot Waiters Serving Patrons
At CapitaMall Aidemengdun, Harbin, China



In-store Beauty Mirror Experience
At Tampines Mall, Singapore

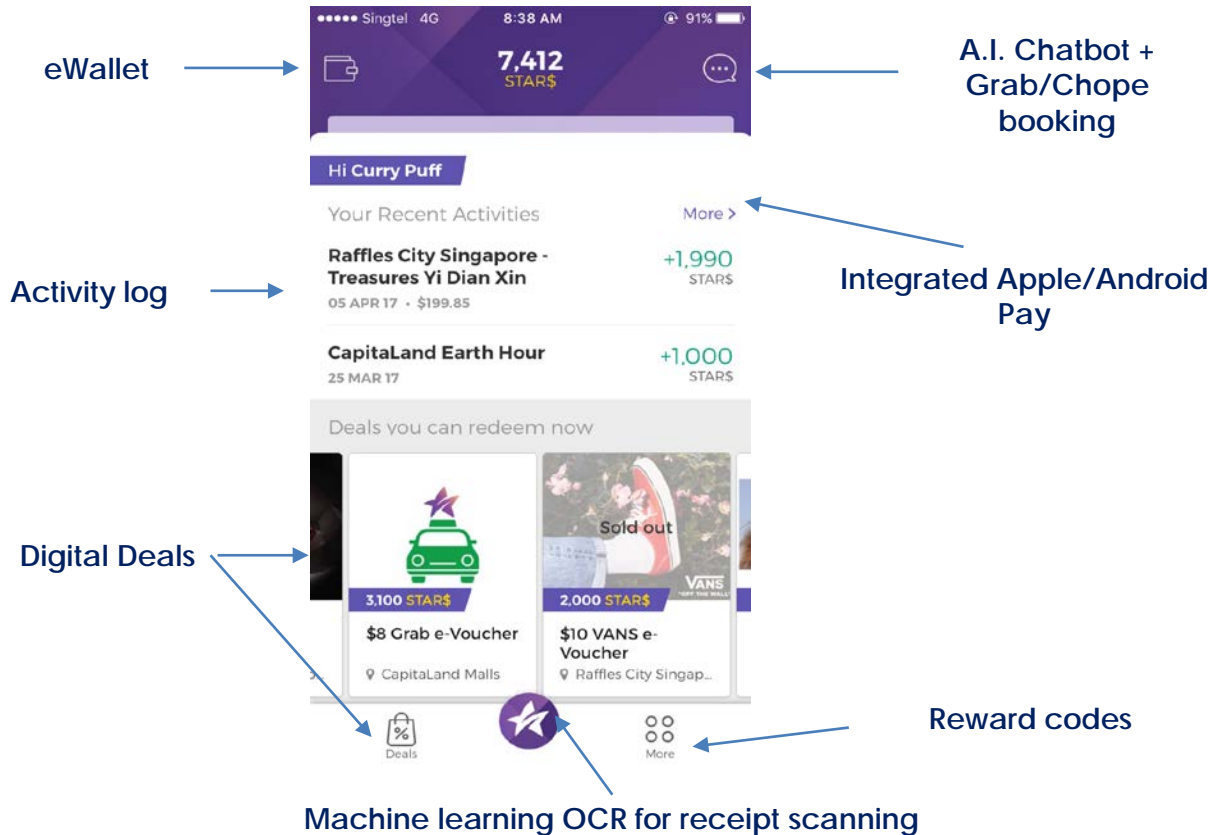


Street Food Concept
At Sungei Wang Plaza, Kuala Lumpur, Malaysia



Largest Cos-play Studio
At Vivit Minami-Funabashi, Tokyo, Japan

Leveraging Technology To Innovate The Retail Experience





Business Highlights - Serviced Residences

ASCOTT

ASCOTT
HUAI HAI ROAD
SHANGHAI

Ascott Huai Hai Road Shanghai, China



World's Largest International Owner-Operator

- Added record-breaking 10,500 units in FY 2016
- Expansion of Ascott hits high gear as it crosses 50,000 units globally
- Opened 20 properties with more than 3,700 units in 2016 – fastest pace ever



Ascott Orchard Singapore



Somerset Yangtze River Chongqing



Citadines Fusionopolis, Singapore



Enter New Market: Ascott Makes First Foray Into Ireland

- Through acquisition of an operating prime property in Dublin for EUR55.1 million (\$83.6 million)
- Located within Temple Bar, the vibrant cultural heart of Dublin's city centre.
- The 136-unit hotel is close to museums, boutiques, restaurants, cafés, galleries and attractions such as the famous Dublin Castle, Guinness Storehouse and Jameson Distillery.



Temple Bar Hotel



Launched New Brands To Strengthen Competitive Edge



lyf



LA CLEF



The Crest Collection
by The Ascott Limited



Awards & Sustainability

One George Street, Singapore





Key Awards & Accolades (CapitaLand Limited)

- **FinanceAsia Asia's Best Companies 2017**

- Best Managed Company in Singapore (First)
- Best at Investor Relations in Singapore (First)
- Best at Corporate Social Responsibility in Singapore (First)
- Most Committed to Corporate Governance in Singapore (Second)



- **World Finance – Best Corporate Governance, Singapore 2016**

- **Securities Investors Association (Singapore) Investors' Choice Awards 2016:**

- Singapore Corporate Governance Award 2016, Big Cap (Runner Up)
- Singapore Corporate Governance Award 2016, Diversity (Winner)



Sustainability Accolades (CapitaLand Limited)



Top 3 ESG companies
in real estate industry



Dow Jones Sustainability
World and Asia Pacific
Indexes 2016



Regional Sector
Leader for Asia,
Diversified, 2016



FTSE4Good

A constituent of
FTSE4Good Index Series,
FTSE4Good ASEAN 5 Index



2016 Constituent
MSCI Global
Sustainability Indexes



2016 Constituent
MSCI Global
SRI Indexes

A constituent of MSCI
Global Sustainability
Index and MSCI Global
SRI Index Series 2016

A constituent of

- Euronext Vigeo Index: World 120
- SGX Sustainability Leaders Indices
- STOXX® Global ESG Leaders Indices
- Channel NewsAsia Sustainability Ranking 2016

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Corporate Social Responsibility



28
CapitaLand
Hope Schools
In China & Vietnam



22
International
Volunteer
Expeditions
To date

>500
Participants
To date



>2,500
Staff Volunteers &
Community
Partners

CapitaLand Volunteer Day

Conclusion

Six Battery Road, Singapore



Real Estate Platform Of The Future

World Class Real Estate Platform



Embarked On Digital Journey To Strengthen Existing Platform



Thank You