

CapitaLand Limited

Presentation For Debt Investor
Non-Deal Roadshow

6 March 2015

Disclaimer

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

Financial And Key Credit Highlights

- Well-Diversified Portfolio
- Strong And Consistent Operating Track Record
- Prudent Capital Management
- Diversified Funding Sources
- Multiple Platforms To Recycle Assets And Tap Capital

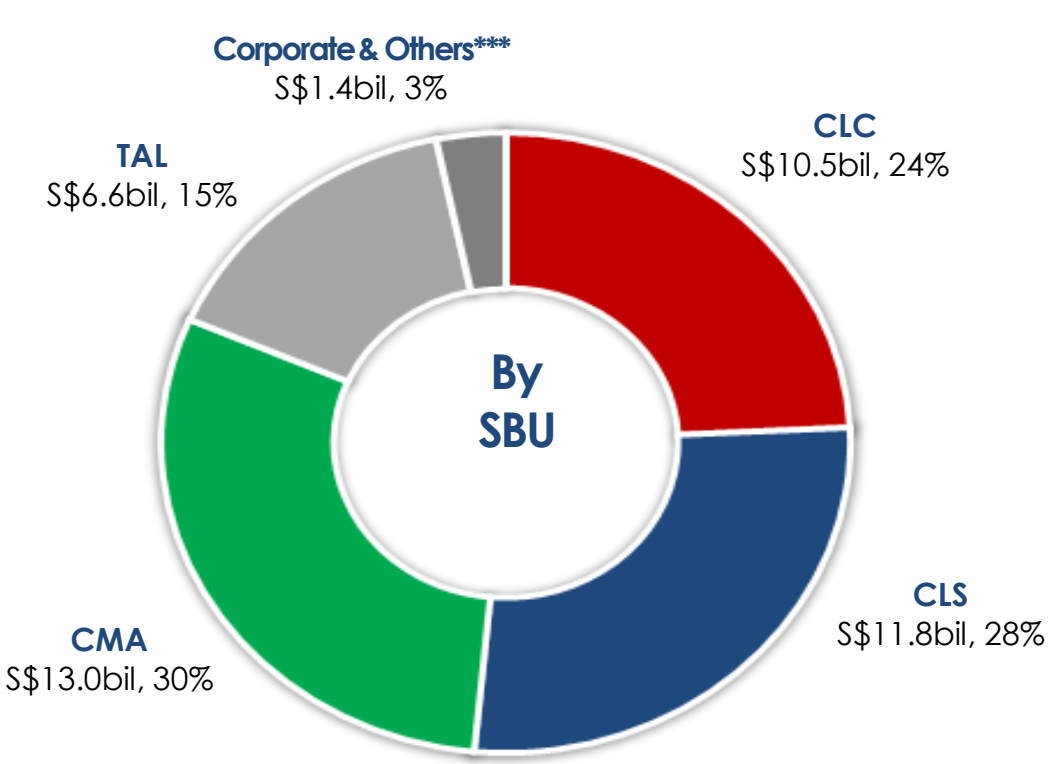
Well-diversified Portfolio

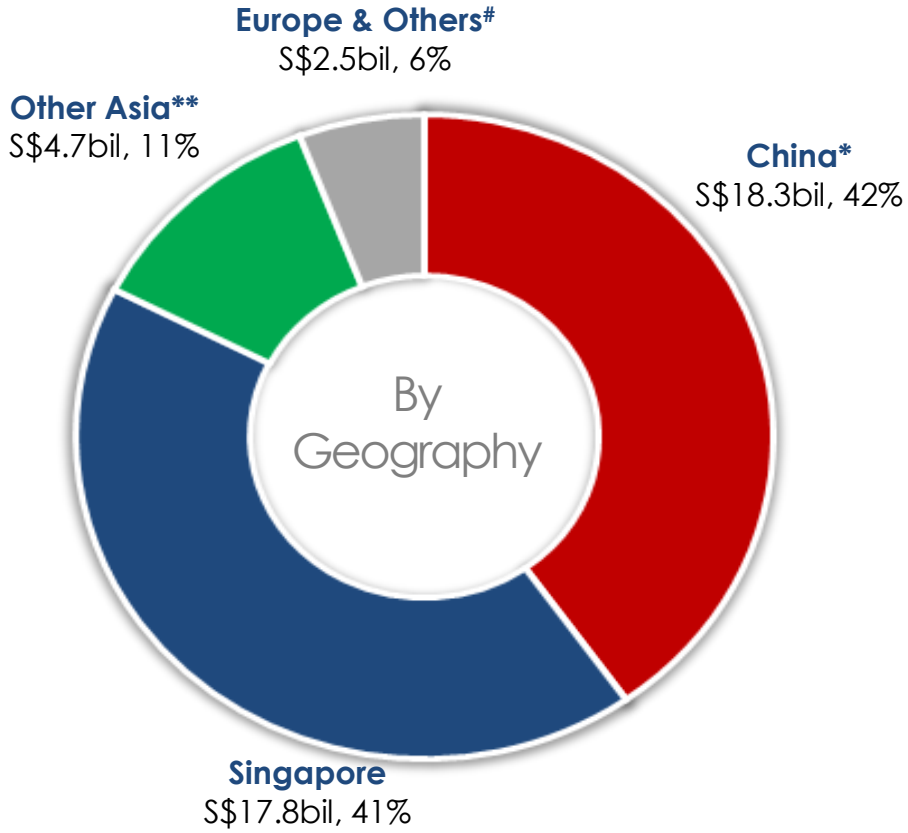


ION Orchard, Singapore

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

- Total RE AUM Of S$70.6 Billion[1] And Total Assets Of S$43.3 billion[2] As Of FY2014
- 83% Of Total Assets Are In Core Markets Of Singapore & China

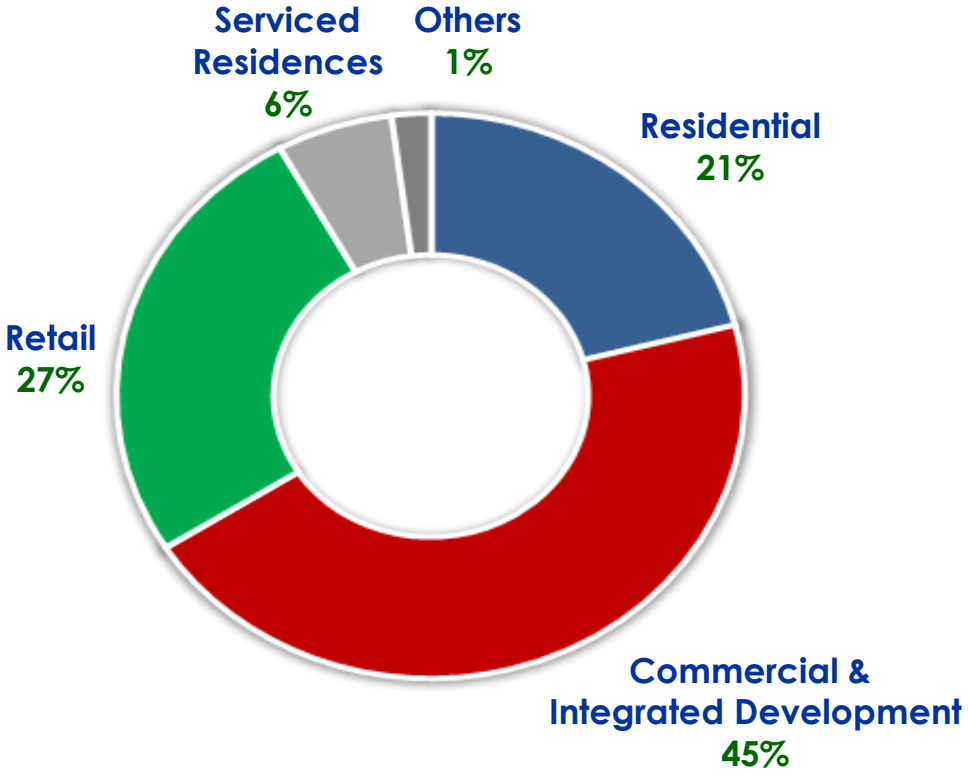




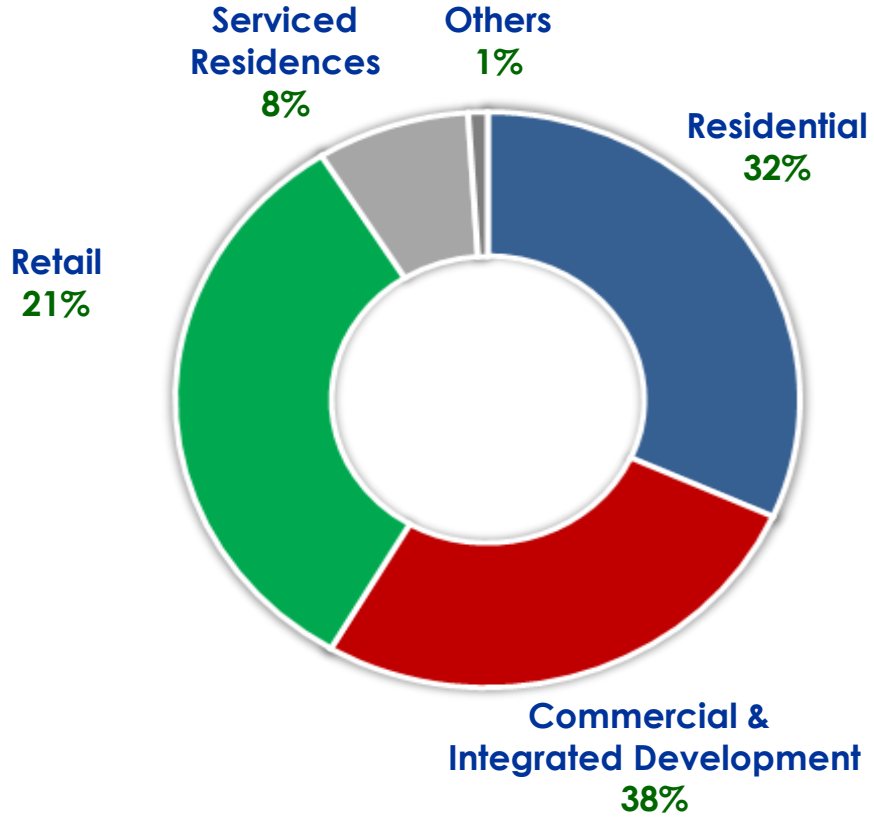
Note:
1. Refers to total value of all real estate managed by CL Group entities stated at 100% of property carrying value
2. Defined as total assets owned by CL Group at book value and excludes treasury cash held by CL and its treasury vehicles
* China including Hong Kong
** Excludes Singapore & China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

Well-Diversified Portfolio In Core Markets

Singapore Assets - S$17.8 billion (41% of Group's Total Assets[1])



China Assets - S$18.3 billion (42% of Group's Total Assets[1])

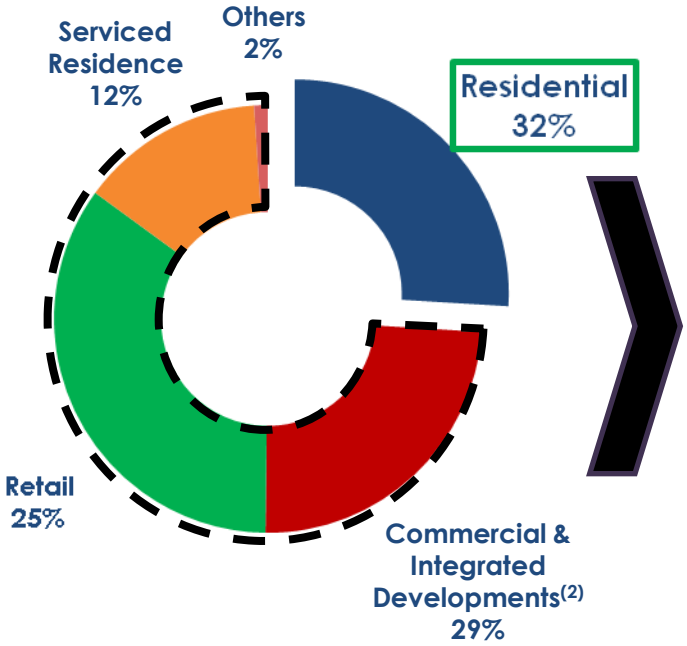


Well-balanced To Ride Through Cycles

Note:
1. Excluding treasury cash held by CapitaLand and its treasury vehicles.

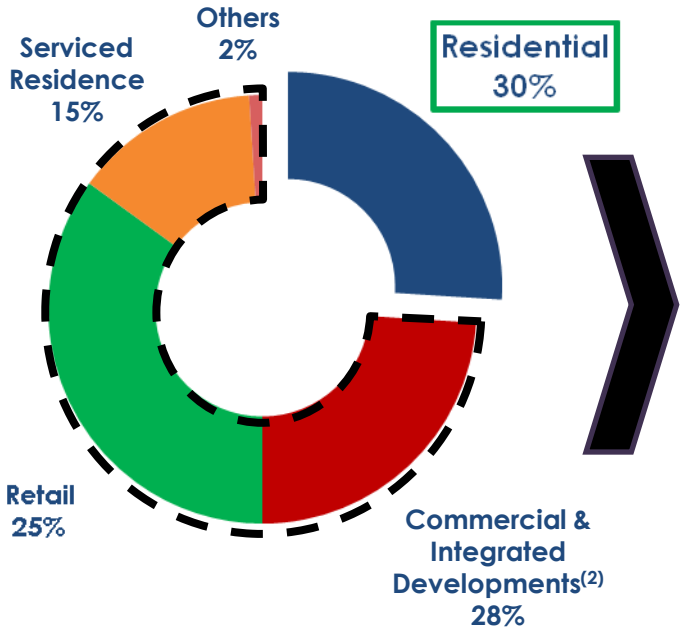
Optimal Portfolio Mix

2012



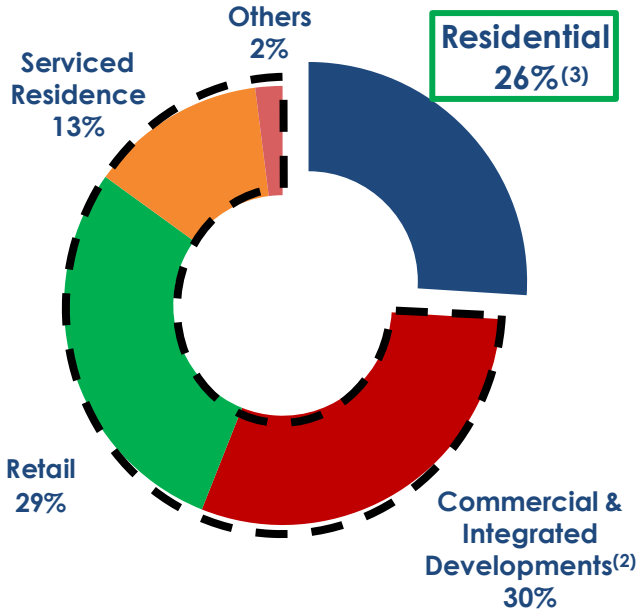
Total Assets By Effective Stake: S$26.8B

2013 (Restated)



Total Assets By Effective Stake: S$28.9B

2014



Total Assets By Effective Stake: S$33.1B(1)

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

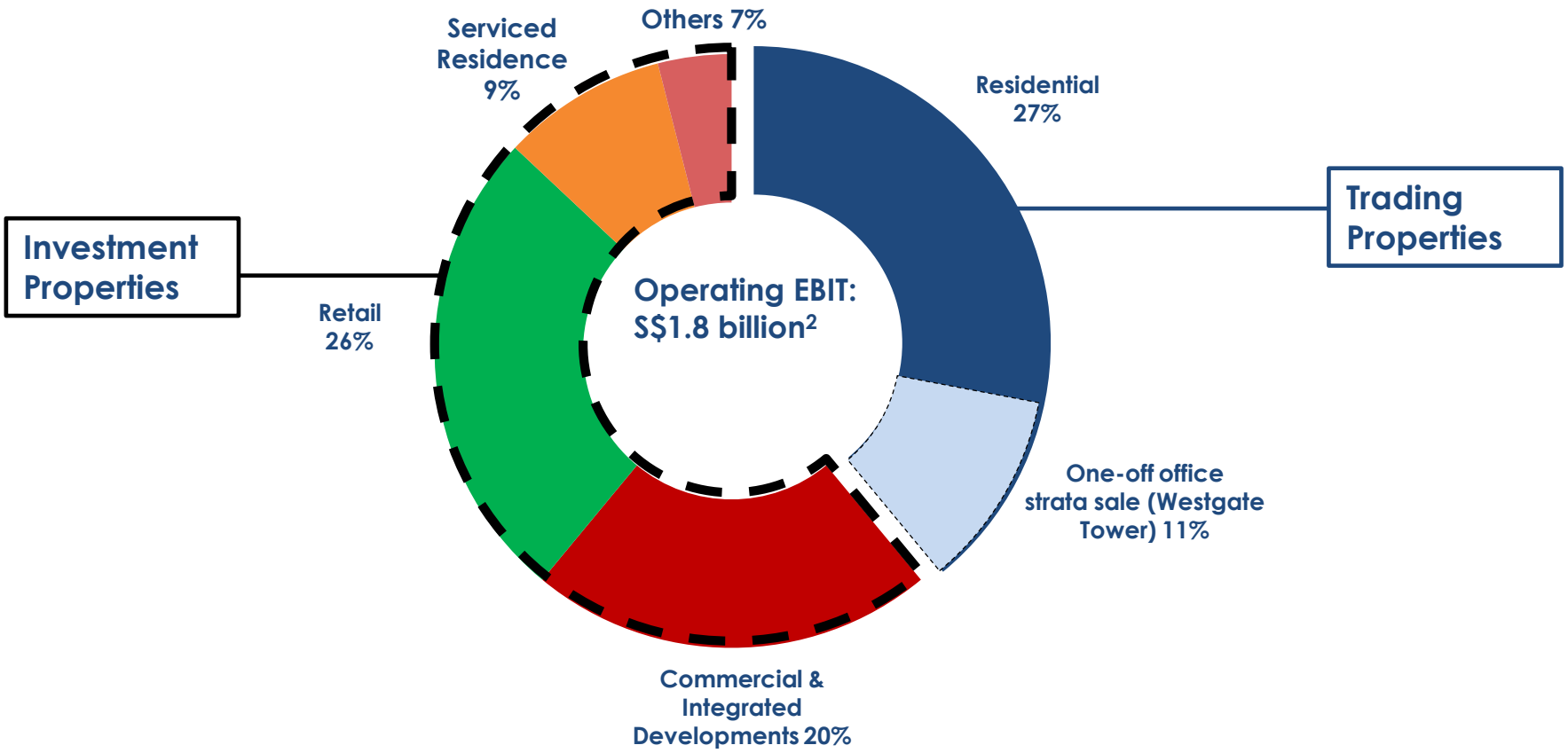
Note:
1. Refers to total asset by effective stake , excluding Treasury Cash.
2. Excluding residential component.
3. Includes strata office



Strong And Consistent Operating Track Record

Capital Tower, Singapore

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



For FY 2014, ~61% Of Operating EBIT Contribution Comes From Investment Properties Which Is Recurring By Nature

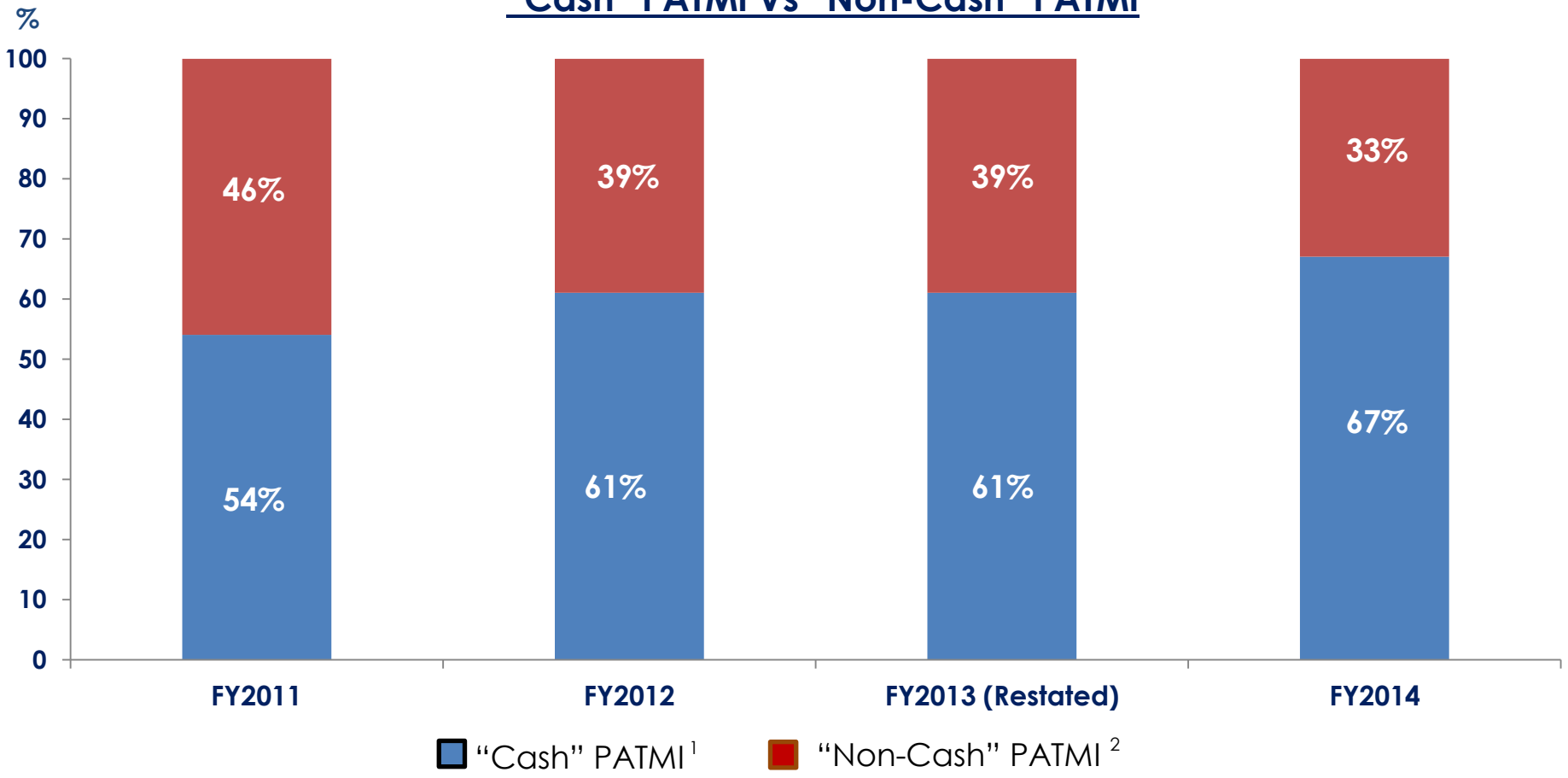
Note:
1. As of 31 December 2014. Refers to Total EBIT from continuing operations excluding portfolio gain, revaluation gains and impairments
2. Excludes corporate/unallocated costs (S$68 million)

FY 2014 PATMI[1] Composition Analysis



Note:
1. Total PATMI comprises PATMI from continuing operations and discontinued operations of S$29.1 million
2. Realised revaluation gains relate to divestments of serviced residences.

Strong And Consistent Operating Track Record



Operating PATMI Is A Key PATMI Driver

Notes:
1) Cash PATMI comprises operating PATMI , realised revaluation gain and divestment gains/losses.
2) Non-cash PATMI comprises unrealised revaluation gains/losses and impairment

Prudent Capital Management



Raffles City Beijing, China

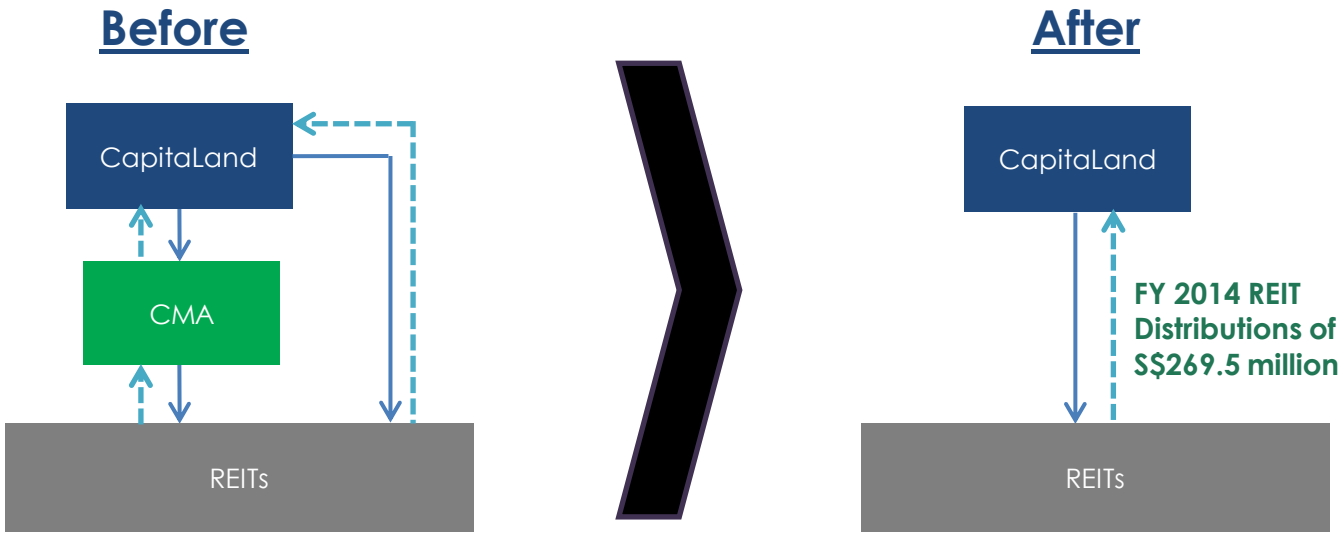
Prudent Credit Ratios

	FY 2011	FY 2012	FY 2013 (Restated)	FY 2014
Cash (S$ billion)	6.3	5.5	6.3	2.7
Net Debt/Equity	0.31	0.45	0.39	0.57
Net Debt/EBITDA[1]	2.6	3.9	3.7	4.8
Interest Coverage Ratio[1]	5.7	5.5	5.7	7.2
Interest Service Ratio	2.7	3.3	4.6	4.6
% Fixed Rate Debt	66%	77%	70%	75%
Ave Debt Maturity(Yr)[2]	3.8	3.7	3.6	3.3
NTA per share ($)	3.40	3.44	3.68	3.83

Balance Sheet Has Remained Robust Over The Years; Demonstrates CapitaLand's Ability To Grow Prudently

Notes
1. EBITDA includes revaluation gain.
2. Based on put dates of Convertible Bond holders.
Interest Coverage Ratio = EBITDA/ Net Interest Expenses
Interest Service Ratio = Operating Cashflow/ Net Interest Paid

Streamlined Cashflow From REITs



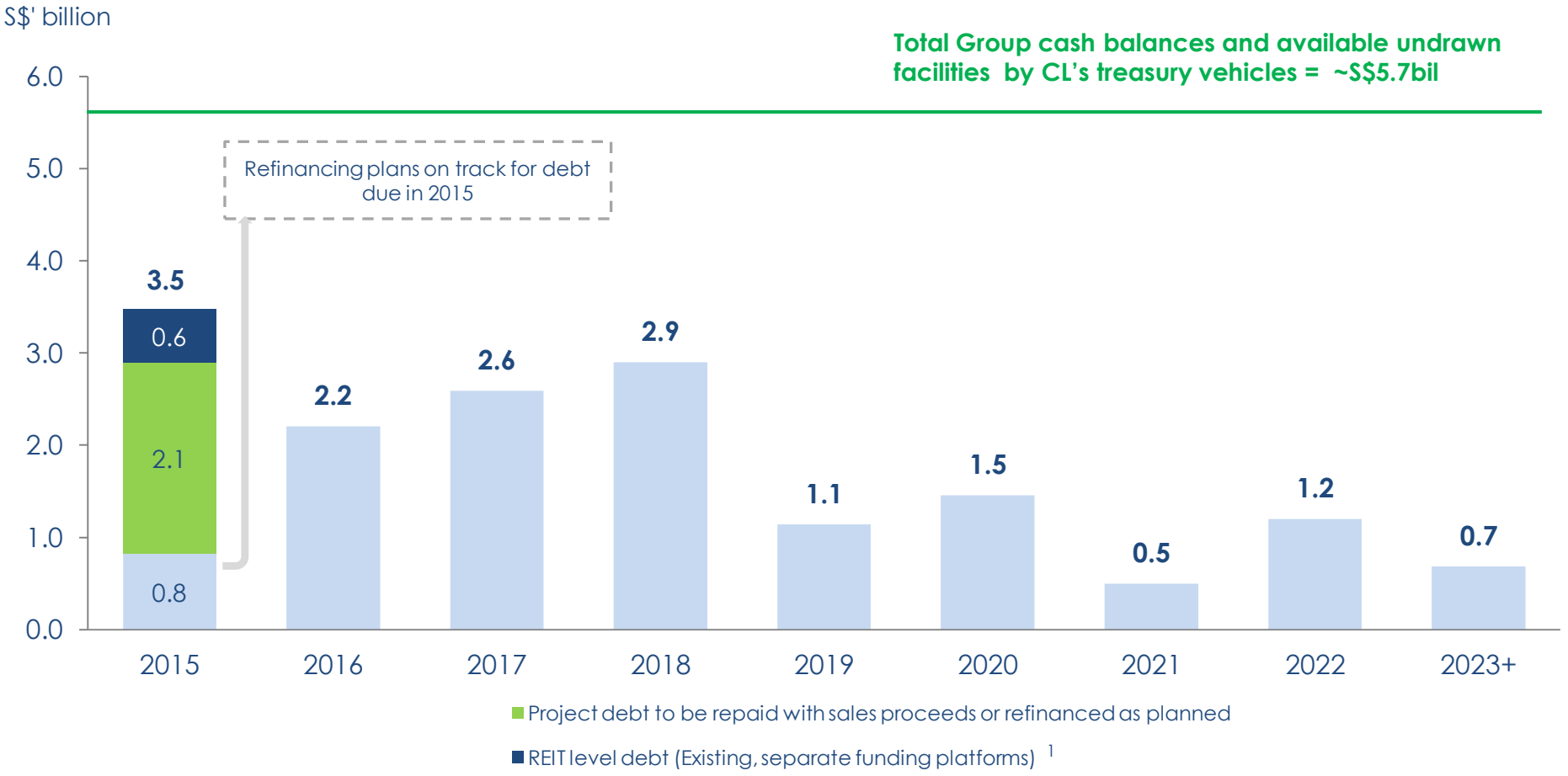
- 3 tiers of 9 listed entities[1] reduced to 2 tiers of 6 listed entities
- Enables cash to flow more efficiently and for CapitaLand to make strategic capital allocation decisions
- CapitaLand now have access to all REIT distributions

Streamlined Organisational Structure Crucial For Capital Management

Note:
1) Include listed REITs: CapitaCommercial Trust, Quill Capita Trust, CapitaMall Trust, CapitaRetail China Trust, CapitaMalls Malaysia Trust, Ascott Residence Trust

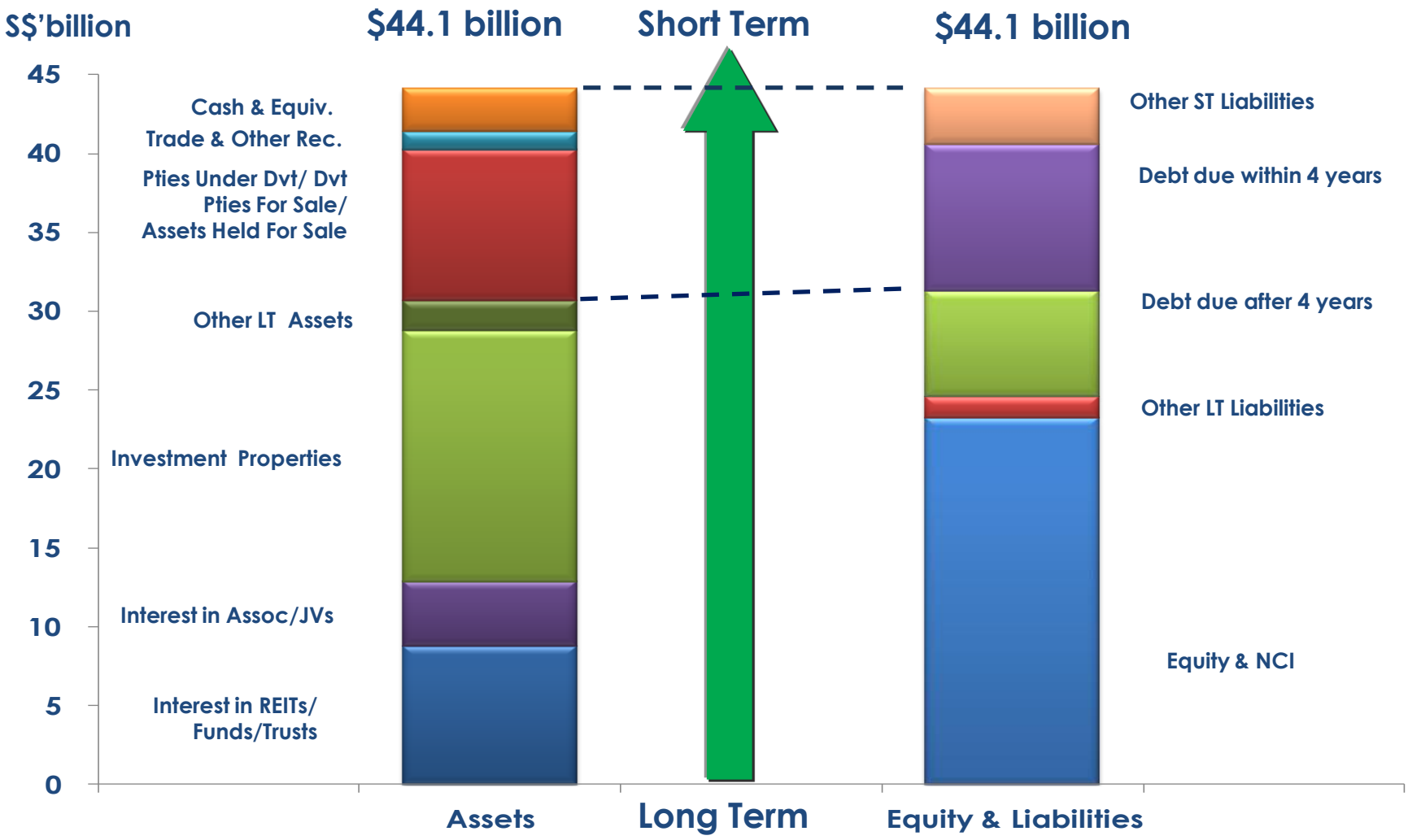
Well-Managed Maturity Profile (As at 31 December 2014)

76% Of The Group Debt Maturing In 2015 Relates To REIT Level Debt And Project Debt To Be Repaid With Sales Proceeds/Refinanced

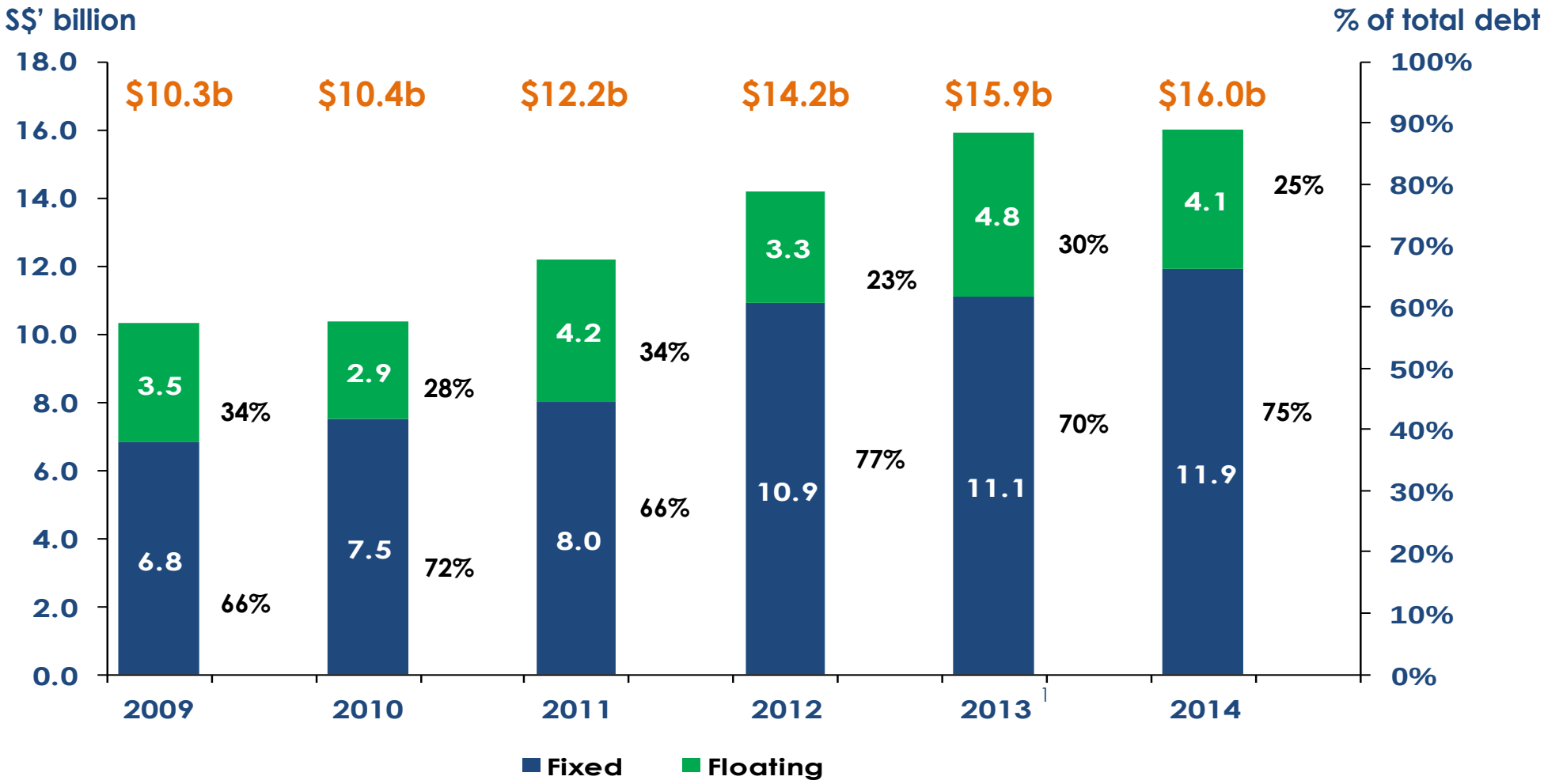


Note:
1. Ascott Residence Trust, CapitaCommercial Trust and CapitaMalls Malaysia Trust
2. Based on the put dates of the convertible bonds

Well Matched Assets & Liabilities (As at 31 December 2014)



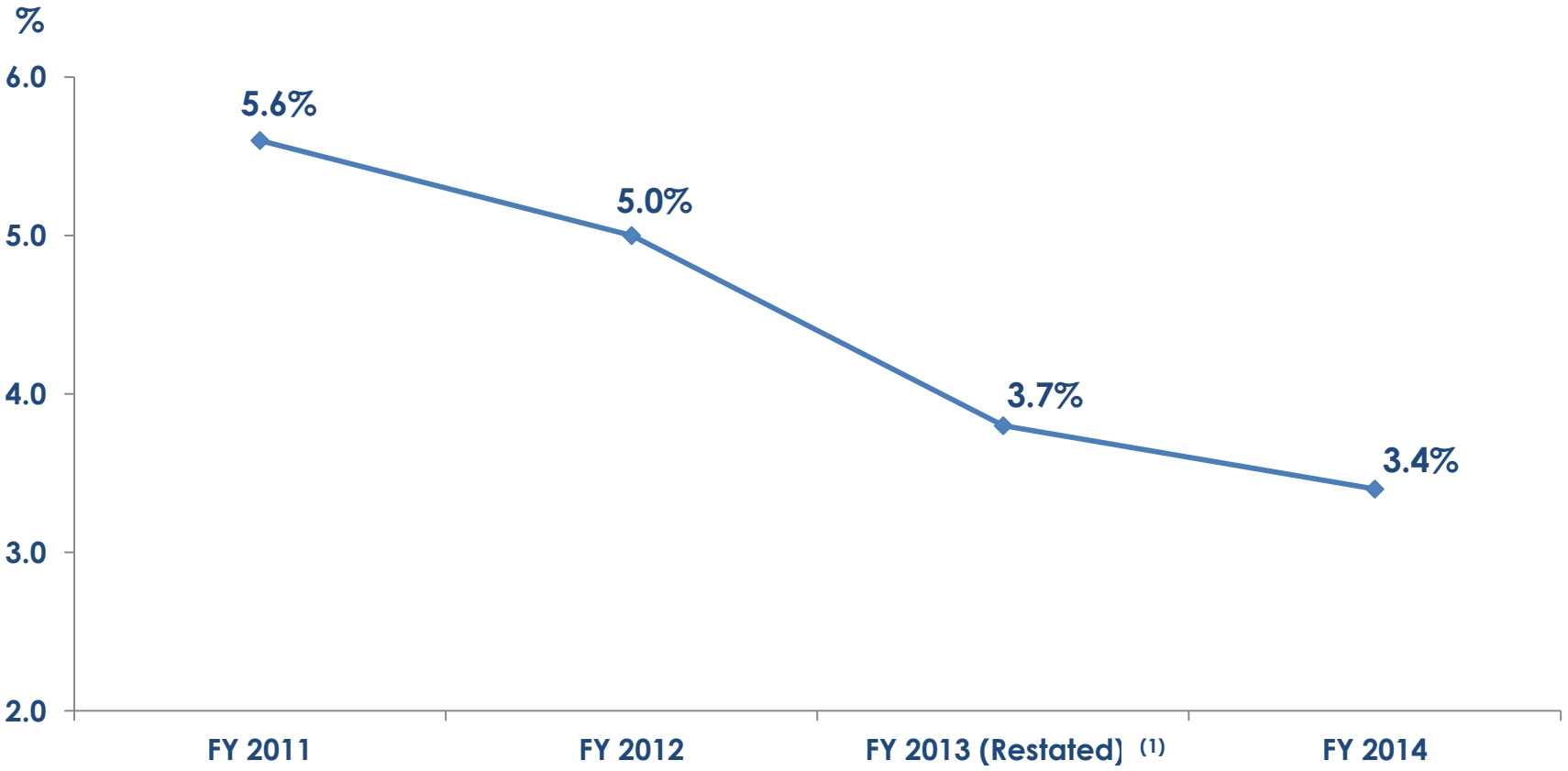
Good Mix Of Fixed And Floating Interest Rates



Well-Mitigated Against Any Interest Rate Increase

Note:
1) Restated balance to take into account the retrospective adjustments arising from FRS 110.

Disciplined Cost Management



Implied Interest Rates[2] Have Decreased Despite Higher Debt, Translated To S$42 Million Decrease In Interest Costs In FY2014

Note:
1. Implied interest rate before restatement was 4.2%
2. Implied interest rate = Finance costs before capitalisation/Average debt

Diversified Funding Sources



Plaza Singapura, Singapore

Successfully Tapped Capital From Multiple Sources[1]

Bank Loans[2]

- CTL : SGD800m bank facilities
- CTL : HKD770m bank facility
- CTL : SGD200m bank facility
- CTL : SGD150m bank facility
- CTL : SGD100m bank facility
- CTL : SGD150m bank facility
- CTL : SGD200m bank facility
- CTL : SGD95m bank facility

Equity/ Equity Linked

- ART : SGD150m equity placement
- ART : SGD254m equity placement
- CL : SGD650m 7-year convertible bonds due 2020
- CL : SGD800m 10-year convertible bonds due 2023
- CRCT : SGD59m preferential offering

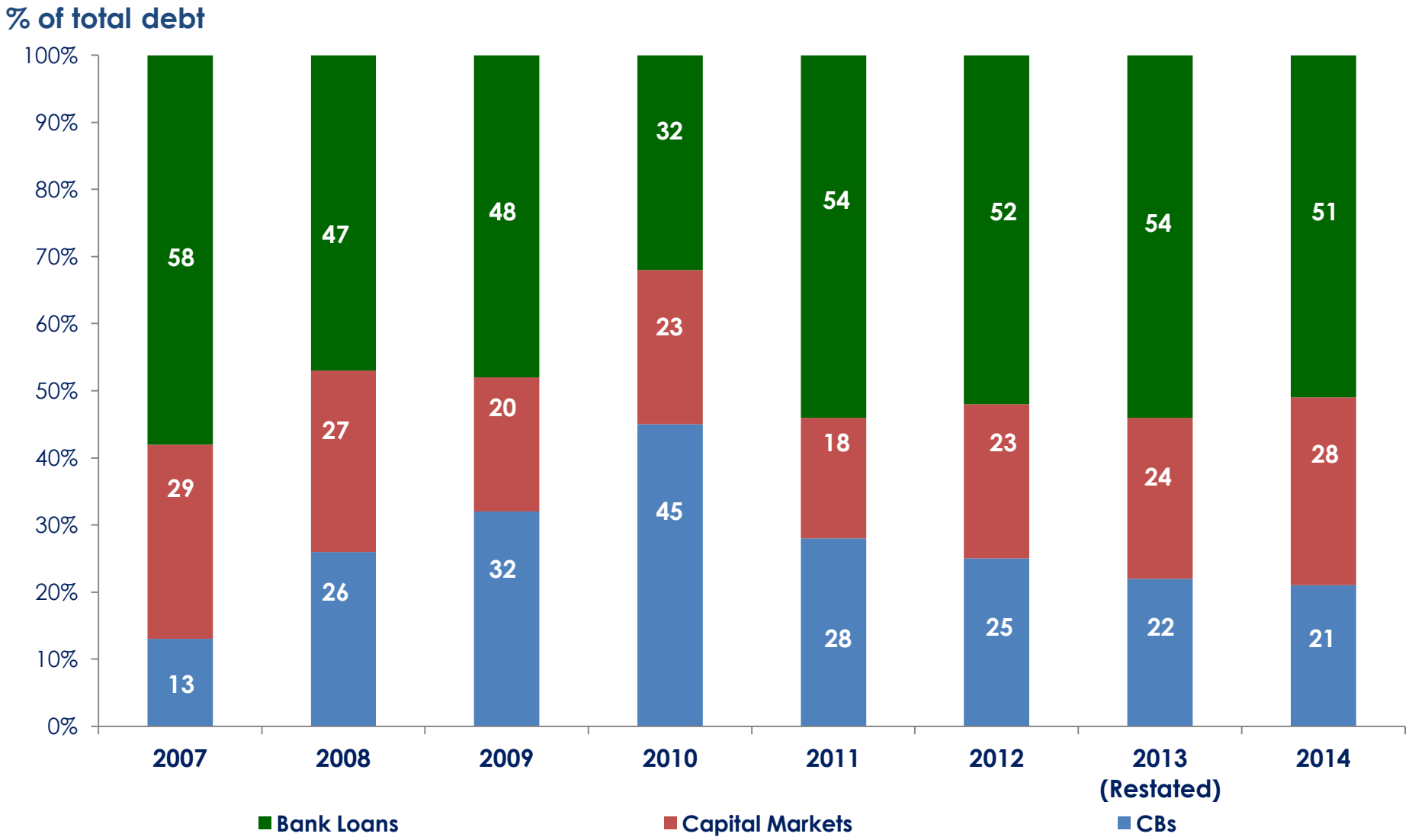
Bonds

- ART : JPY5b 5-year bond due 2018
- ART : JPY7b 6-year bond due 2020
- ART : SGD150m perpetual securities
- ART : EUR80m 10-year bond due 2024
- CCT : SGD50m 7-year bond due 2021
- CCT : JPY6.3b 7-year bond due 2021
- CCT : JPY8.6b 8-year bond due 2023
- CMMT: MYR200m 3-year bond due 2017
- CMT : SGD300m 10-year bond due 2024
- CMT : JPY5b 7-year bond due 2021
- CMT : SGD350m 7-year bond due 2021
- CMT : JPY10b 7-year bond due 2020
- CMT : SGD100m 7-year bond due 2020
- CMT : HKD650m 10.5-year bond due 2025
- CMT : HKD1,104m 12-year bond due 2027
- CMT : JPY8.6b 8-year bond due 2023
- CTL : SGD500m 10-year bond due 2024

Note:
1) Tables include major financing/loans raised within the Group between 2013 – February 2015.
2) Major bank loans at CL corporate level, excluding bank loans obtained by strategic business units.

CapitaLand

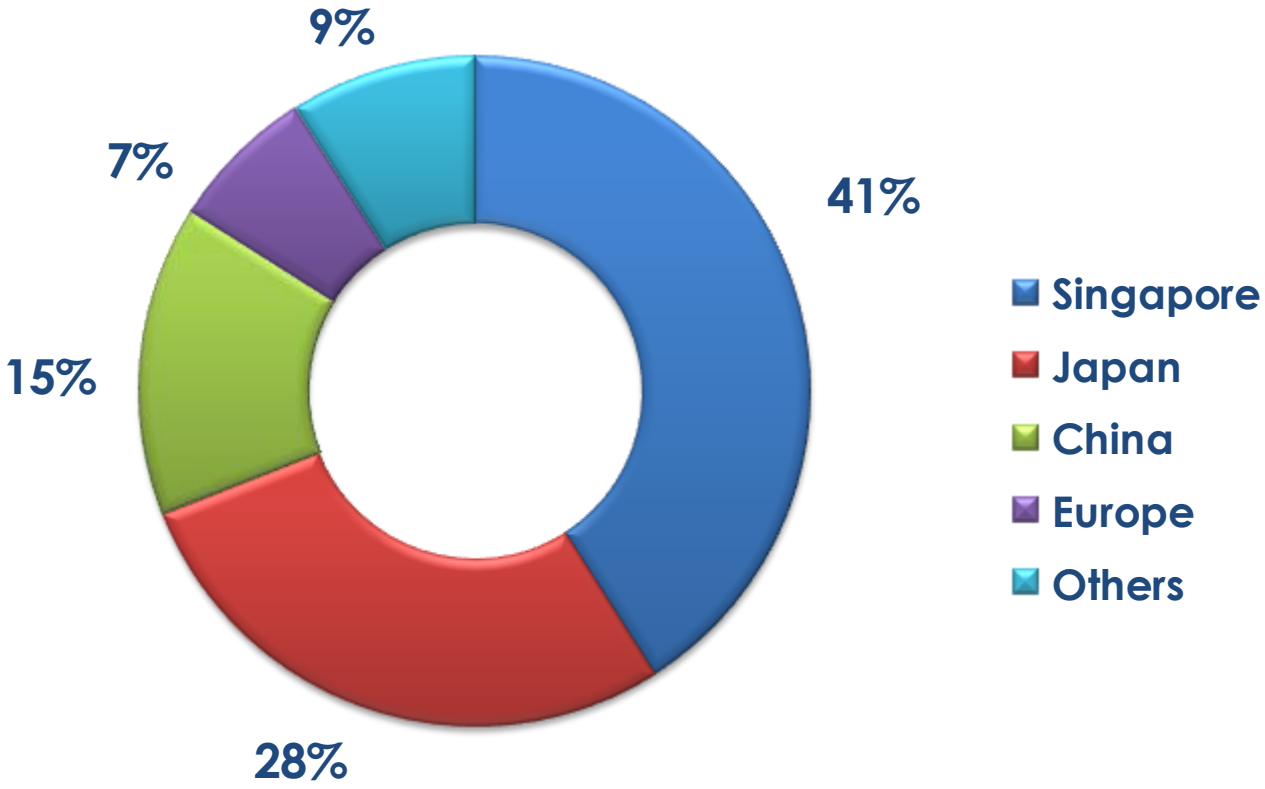
Strong Ability To Access Capital Markets[1]



Note:
1) As at December 2014

Strong Support From Our Principal Bankers

Available Lines By Nationality Of Banks



As Of FY 2014, ~ S$3 Billion Available Undrawn Facilities By CL And Its Treasury Vehicles; With An Active Relationship With > 30 Banks

Multiple Platforms To Recycle Assets & Tap Capital



One George Street, Singapore

Proven Capital Recycling Model Through REITs

CapitaMall Trust

First & Largest REIT by Market Capitalisation & Asset Size in Singapore

- Market cap: S$7.5b
- 16 shopping malls
- Asset size of S$9.9b
- NLA: 5.6m sq ft

CapitaRetail China Trust

First and Only China Shopping Mall S-REIT

- Market cap: S$1.4b
- 10 shopping malls
- Asset size of S$2.4b
- GRA: >600,000 sq m

CapitaMalls Malaysia Trust

Malaysia's "pure-play" Shopping Mall REIT

- Market cap: RM$2.7b
- 4 shopping malls
- Asset size of S$1.3b
- NLA: >2.7m sq ft

CapitaCommercial Trust

First and Largest Listed Commercial REIT in Singapore

- Market cap: S$5.3b
- 10 properties in the CBD
- Asset size of S$6.5b
- NLA: ~3m sq ft

ASCOTT Residence Trust — An Associate of CapitaLand

Premier Serviced Residence REIT with quality assets

- Market cap: S$2.0b
- 90 properties world wide
- Asset size of S$4.1b
- >10,500 units

Notes:
1) All market caps are as at 4 March 2015
2) All asset sizes are as at 31 December 2014

CapitaLand

Robust REIT Corporate Governance Practices

Board	• REIT Boards comprise an independent chairman and at least half independent directors • Minority unit holders' approval required for interested person transactions (IPT) when value is equal to or exceeds 5% of the REIT NAV/capitalisation • CapitaLand nominees' abstinence from voting in IPT
Treasury	• Treasury guidelines on interest rate management, liquidity management, capital management and FX management
Risk	• Enterprise Risk Management framework consists of several risk management practices including risk & control self-assessment, investment risk evaluation, whistle-blowing and internal audit

Our Real Estate Private Equity Funds*

Residential/Rental Apartments/Mixed Developments

CapitaLand China Development Fund
China

- Fund Size: US$400million
- Closed in Oct 2005

CapitaLand China Development Fund II
China

- Fund Size: US$239.8million
- Closed in Jul 2008

Vietnam Joint Venture Fund
Hanoi & Ho Chi Minh City

- Fund Size: US$200million
- Closed in Nov 2010

CapitaLand Township Development Fund I
China

- Fund Size: US$250million
- Closed in Dec 2008

CapitaLand Township Development Fund II
China

- Fund Size: US$200million
- Closed in Mar 2013

ARC CapitaLand Residences Japan Fund
Key Cities in Japan

- Fund Size: JPY12.6 billion
- Closed in Sep 2005

Raffles City China Fund
China

- Fund Size: US$1.18billion
- Closed in Jul 2008

Raffles City Changning JV
China

- Fund Size: S$1.03billion
- Closed in Dec 2010

CTM Property Trust
Chongqing, China

- Fund Size: S$1.12billion
- Closed in Nov 2011

*Fund size as at respective fund closing date.

Our Real Estate Private Equity Funds* (Con't)

Shopping Malls/Serviced Residences

CapitaMalls China Development Fund III
China

- Fund Size: US$1billion
- Closed in Jun 2012

CapitaMalls India Development Fund
India

- Fund Size: S$880 million
- Closed in Nov 2007

CapitaMalls Japan Fund
Key Cities in Japan

- Fund Size: JYP$44.1billion
- Closed in Apr 2005

CapitaMalls China Income Fund[1]
China

- Fund Size: US$900million
- Closed in May 2011

CapitaMalls China Income Fund II[2]
China

- Fund Size: US$425million
- Closed in Jun 2006

CapitaMalls China Income Fund III[3]
China

- Fund Size: S$900million
- Closed in Sep 2007

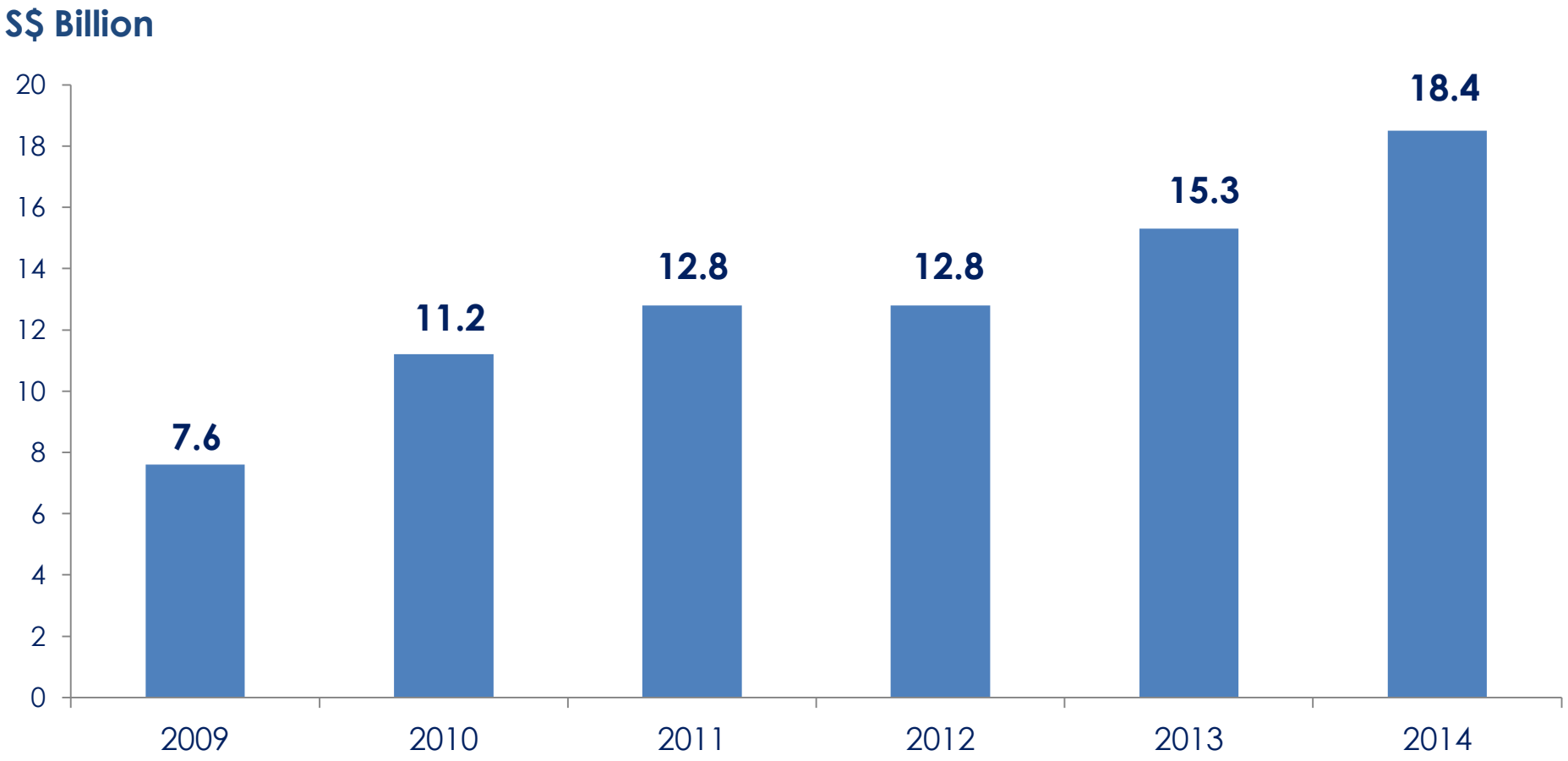
Ascott Serviced Residence (China) Fund
China

- Fund Size: US$500 million
- Closed in Jun 2007

Notes:
1. CapitaMalls China Income Fund was converted from CapitaRetail China Development Fund closed in Jun 2006 and was upsized by US$300 million in May 2011
2. CapitaMalls China Incubator Fund was renamed CapitaMalls China Income Fund II with effect from 6 June 2013
3. China Development Fund II was renamed CapitaMalls China Income Fund III with effect from 31 July 2013

*Fund size as at respective fund closing date.

Established Track Record In Private Equity



AUM[1] By Funds/Trusts (Excluding REITs) Has Doubled Since Five Years Ago

Note:
1) Stated at 100% of the property carrying value.

Conclusion



Six Battery Road, Singapore

Conclusion

- Well-balanced portfolio enables the Group to ride through property cycles
- Prudent capital management ensures sustainable future growth
- Able to tap on diversified sources for funds help to preserve financial flexibility
- Able to access multiple platforms to recycle assets



Thank You