

CapitaLand Debt Investors' Day 2014

Presentation by Mr Lim Ming Yan, President & Group CEO, CapitaLand Limited

11 August 2014

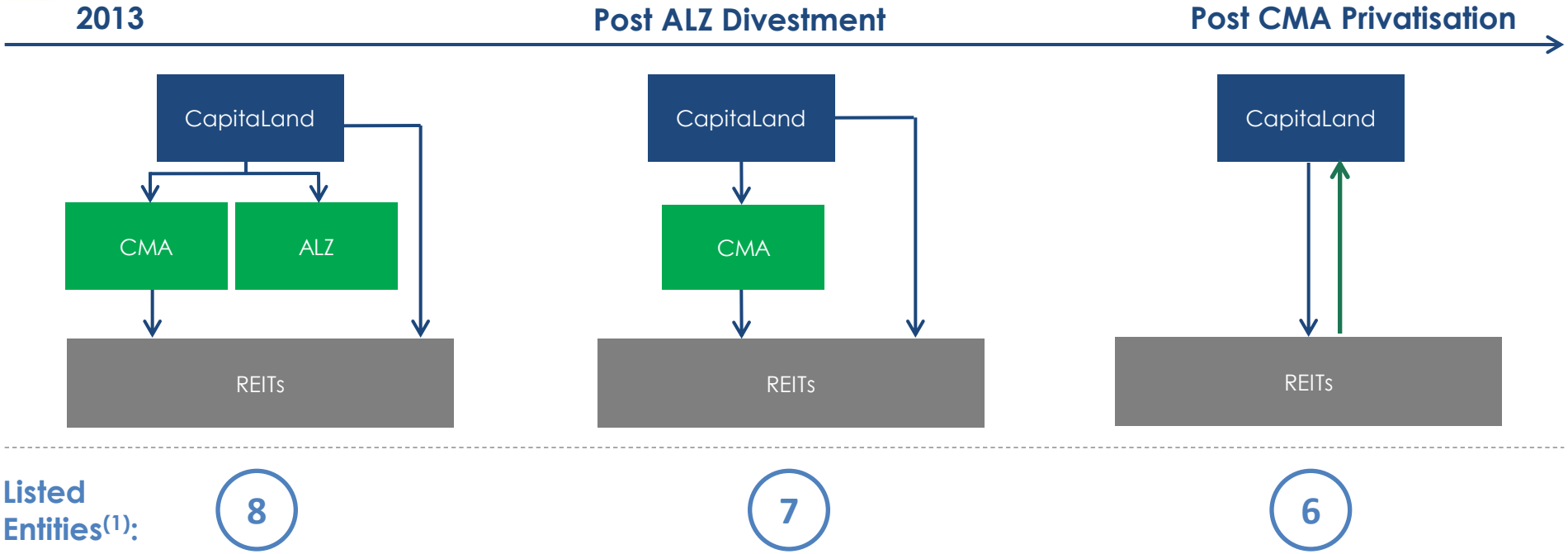
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This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, 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

- Overview of CapitaLand's Businesses
- Financial Highlights
- Conclusion

Streamlined Structure: "One CapitaLand"



- CapitaLand has taken a number of steps to simplify the Group structure
- Reduce number of listed entities from 8 to 6 for greater clarity
- All Group development activities would be undertaken by a single listed entity
- Leverage on the REIT platform for the ongoing strategy to recycle assets

Note 1: REITs include CCT, CMT, CRCT, ART and CMMT.

Current Business Structure

4 Core Businesses; 2 Core Markets, 6 City Clusters

- CL's market cap ~S$14.3bil.[1]
- Major Shareholders:
  - Temasek (39.5%)
  - Blackrock (6%)

Singapore[2]	China	CMA	Ascott
• Residential • Commercial • CCT	• Residential • Office • Mixed-use Developments	• Shopping Malls • CMT • CRCT • CMMT	• Serviced Residences • ART

- Focused on 2 core markets – Singapore and China
- 6 city clusters – Singapore; Beijing-Tianjin; Shanghai-Hangzhou-Suzhou-Ningbo; Chengdu-Chongqing; Guangzhou-Shenzhen; Wuhan

Notes
1. As of 7 August 2014
2. Includes residential, commercial and mixed-use developments in Singapore and Malaysia

Overview

2Q 2014 Results

Revenue Continuing Operations	EBIT Continuing Operations	Total PATMI	Total Operating PATMI
S$875.3 million	S$799.7 million	S$438.7 million	S$136.5 million
▼ 13% YoY	▲ 4% YoY	▲ 15% YoY	▲ 31% YoY

1H 2014 Results

Revenue Continuing Operations	EBIT Continuing Operations	Total PATMI[1]	Total Operating PATMI[2]
S$1,487.9 million	S$1,219.2 million	S$621.5 million	S$292.2 million
▼ 9% YoY	▲ 2% YoY	▲ 9% YoY	▲ 30% YoY

Notes:
1. Total PATMI comprises PATMI from continuing operations and discontinued operation. 1H 2014 PATMI from discontinued operation consists of profit contribution from Australand and gain from sale of 39.1% stake in Australand, which add up to S$35.4 m
2. Includes Operating PATMI from discontinued operation of S$16.3m for 1H 2014 and S$53.5m from 1H 2013.

Overview (Cont'd)

Strong Operating Performances By SBUs

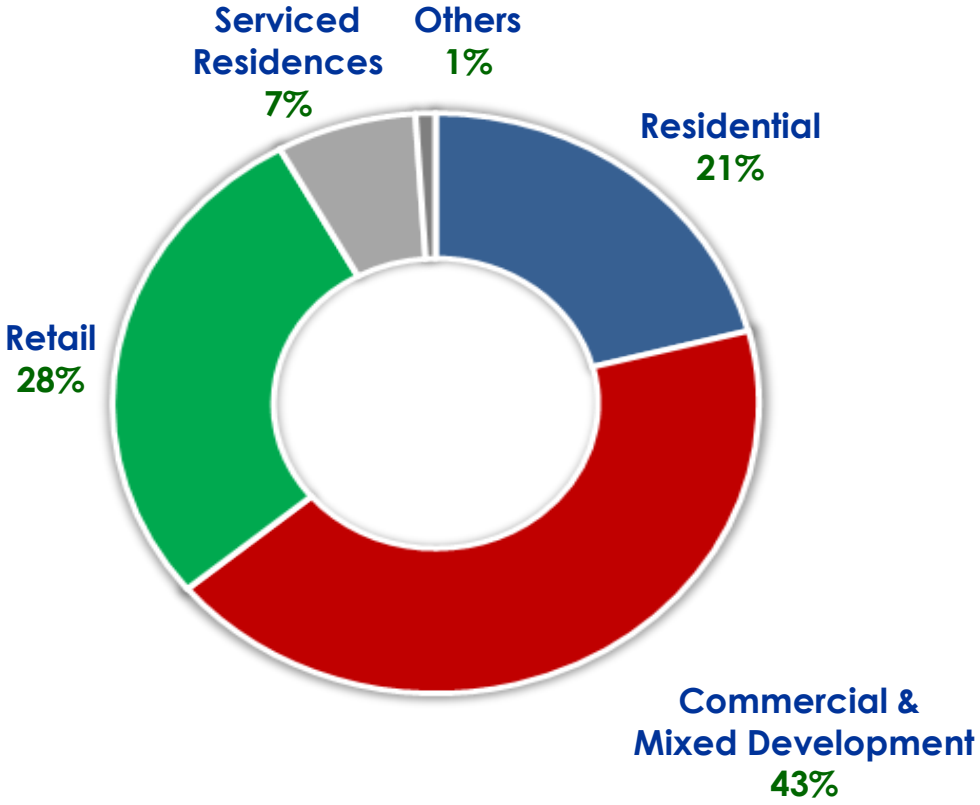
- Significant improvement in 1H 2014 operating PATMI, which was 30% higher at S$292.2 million, mainly due to
  - Lower finance costs
  - Higher development profits from China residential
  - Higher contribution from shopping malls business

Balance Sheet Strength

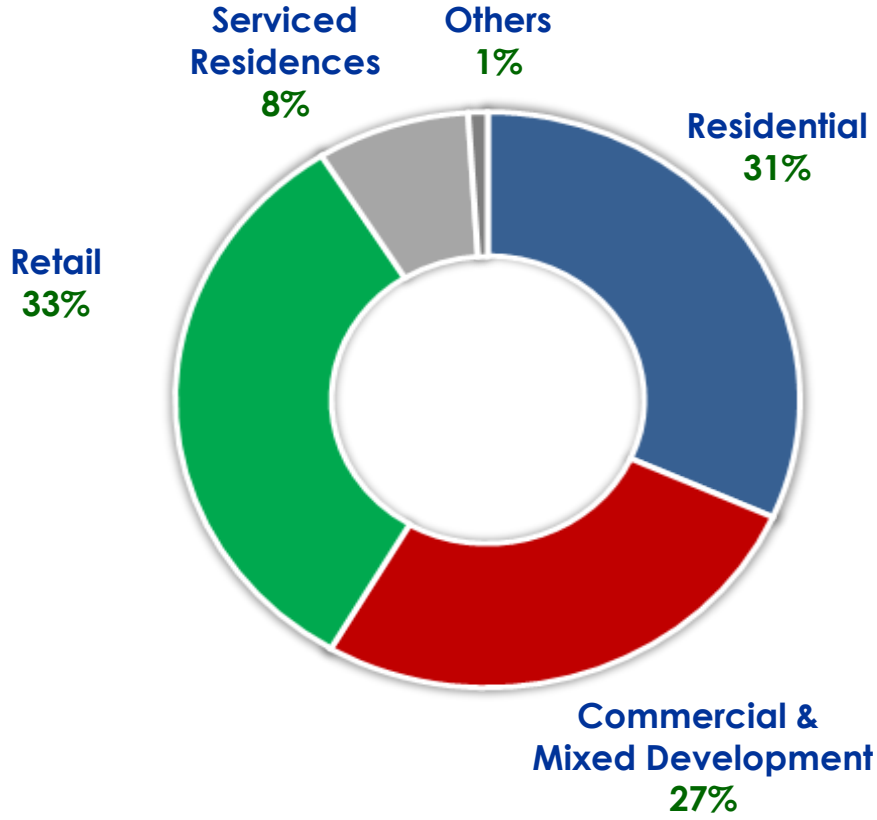
- Despite an increase in net debt/equity to 0.58x due to cash used and reduction in minority interest, healthy cash balance of S$2.5 billion and ~S$1.2 billion of undrawn facilities by Corporate Treasury as of 1H 2014
- Key coverage ratios remain strong
  - Interest servicing ratio (ISR) improved from 4.6x to 5.2x
  - Interest coverage ratio (ICR) improved from 5.7x to 6.1x

Well-Diversified Portfolio In Core Markets

Singapore Assets - S$18.1 billion (43% of Group's Total Assets[1])



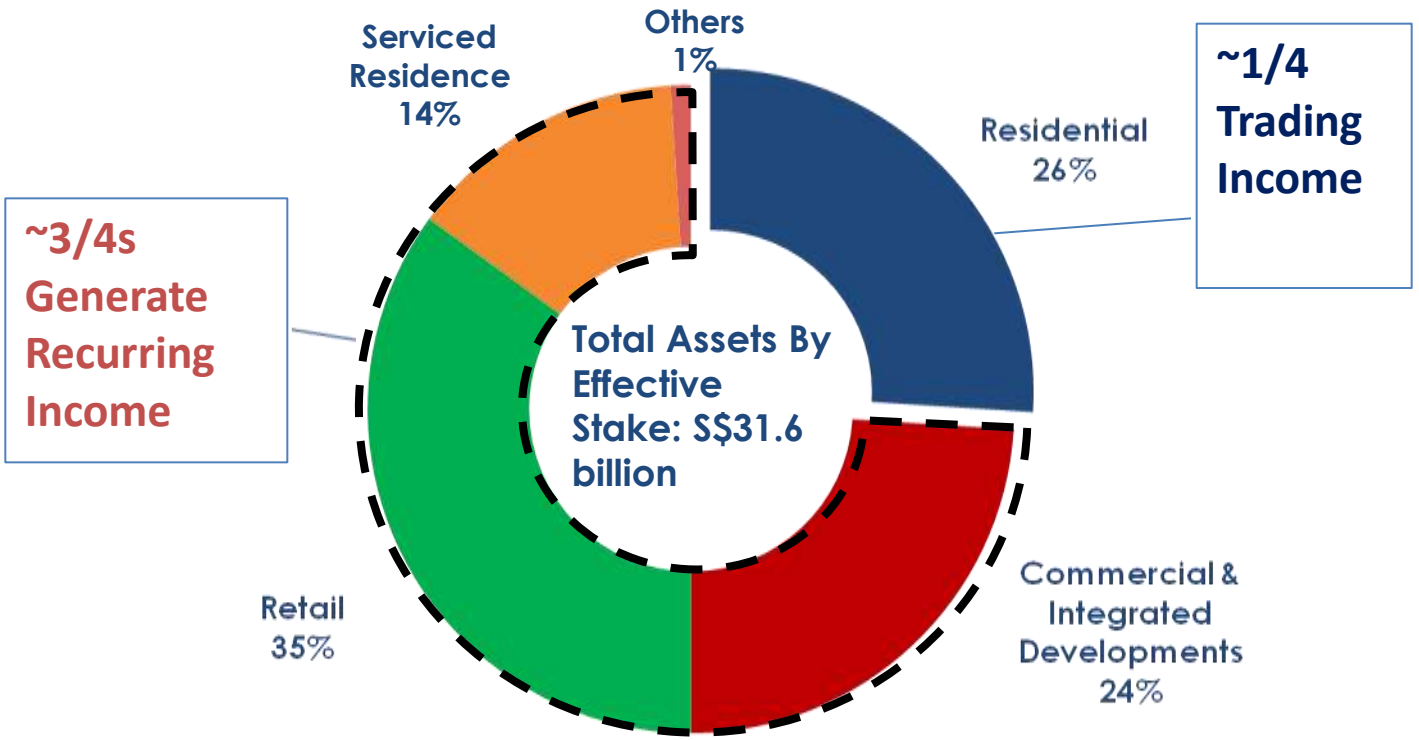
China Assets - S$16.4 billion (39% of Group's Total Assets[1])



Well-balanced To Ride Through Cycles

Note 1: Excluding treasury cash

Well-Balanced Total Assets Composition By Effective Stake[1]



Balanced Portfolio Of Investment And Residential Properties Help To Mitigate Any Slowdown In Singapore And China Residential Markets

Note 1: Excluding treasury cash

Business Highlights - CapitaLand Singapore

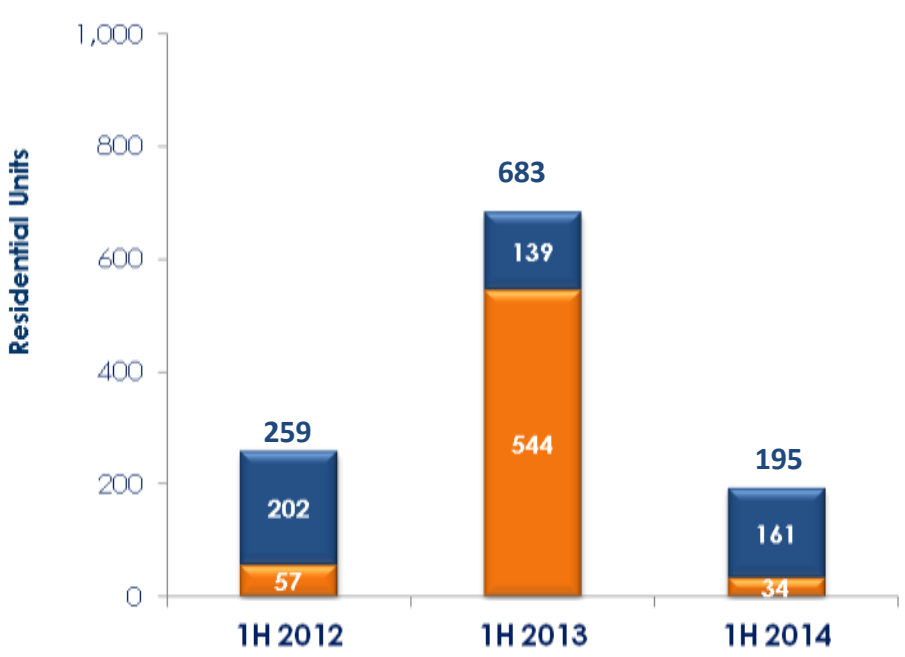


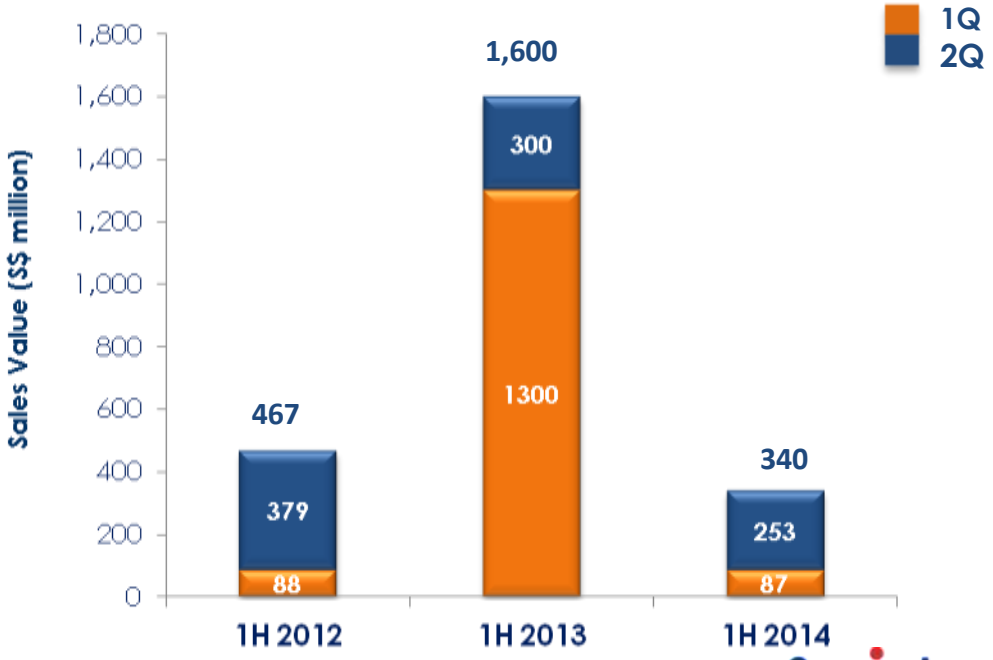
ION Orchard, Singapore

CapitaLand Singapore

Continue To De-risk Existing Portfolio

- Achieved S$340 million sales in 1H 2014
- 161 units sold in 2Q 2014 vs. 139 units sold in 2Q 2013
- 195 units sold in 1H 2014, largely contributed by Sky Habitat





Launched Projects Are Substantially Sold[1]

PROJECT	Total Units	Units Launched	Units Sold As Of 30 June 2014	% of Total Units Sold	% Completed As at June 2014
The Orchard Residences	175	175	166	95	100%
The Interlace	1,040	1,040	861	83	100%
d'Leedon	1,715	1,715	1,453	85	91%
Bedok Residences	583	583	563	97	64%
Urban Resort Condominium	64	64	41	64	100%
Sky Habitat	509	330	328	64	63%
Sky Vue	694	505	498	72	13%

Note 1: Figures might not correspond with income recognition

Healthy Project Pipeline

Approximately 1,417 Units (2.6 Million sq ft GFA)

- **Snapshot Of Key Projects:**

Launched projects

The Interlace	: 179
d'Leedon	: 262
Sky Habitat	: 181
Sky Vue	: 196

Future project launches

Marine Blue	: 124
Cairnhill	: 268
Landed development @ Coronation Road	: 109


Sky Vue

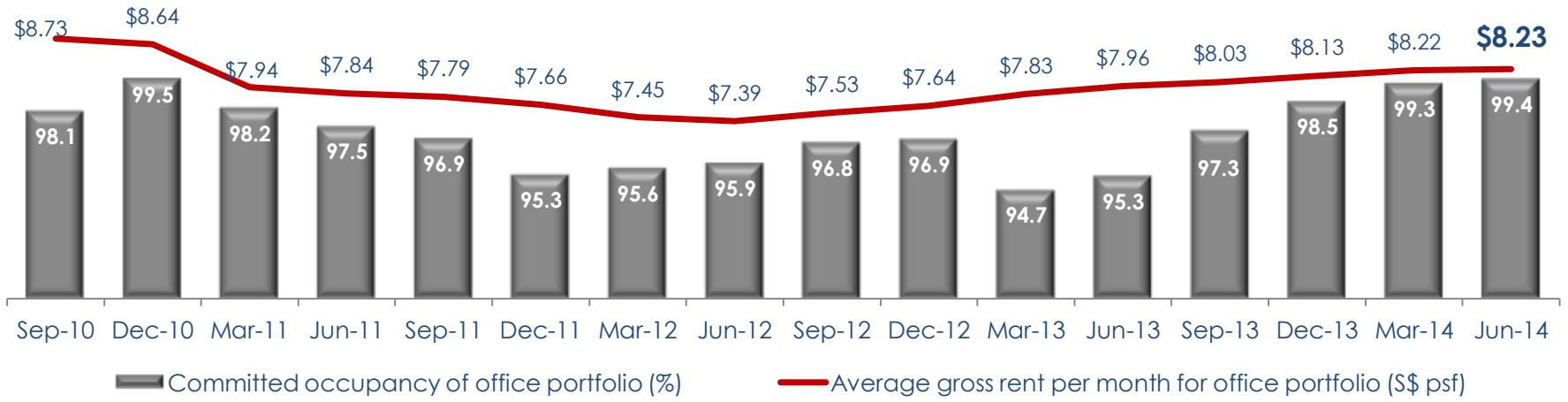
- **Continue to replenish landbank through**
  - Participation in GLS tenders and private sales

Office Occupancy Remains Above Market Levels

High Committed CCT Portfolio Occupancy

Portfolio occupancy	Grade A properties
99.4%	99.8%
Core CBD occupancy 95.8%	Market occupancy 94.8%

Upward Trend Of CCT's Monthly Average Office Rent

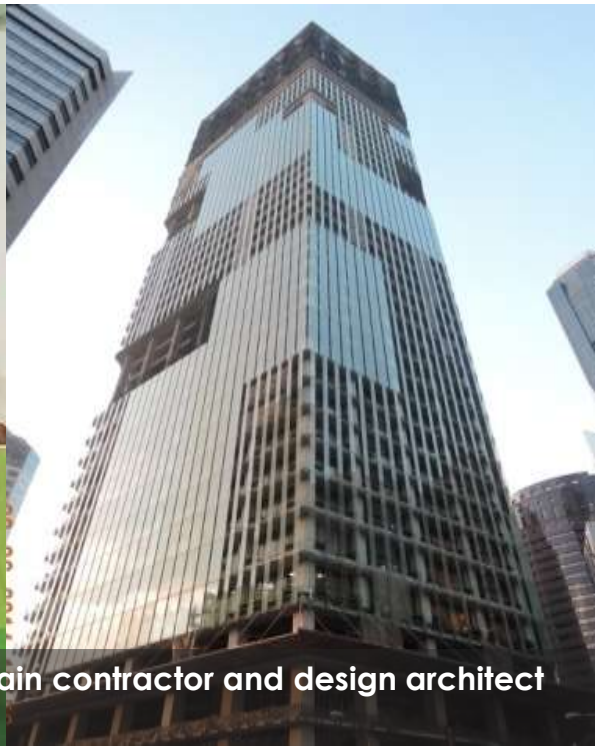


CapitaGreen Secured ~23% Commitment

YTD Leased ~165,000 sq ft NLA

- Committed tenants (such as Cargill, Bordier & Cie, Jardine Lloyd Thompson, Jones Day and an International gym operator) from various business sectors





Guest-of-Honour, Minister Khaw Boon Wan, CapitaGreen's joint venture partners, main contractor and design architect performing the ceremonial topping-out on 2 July 2014

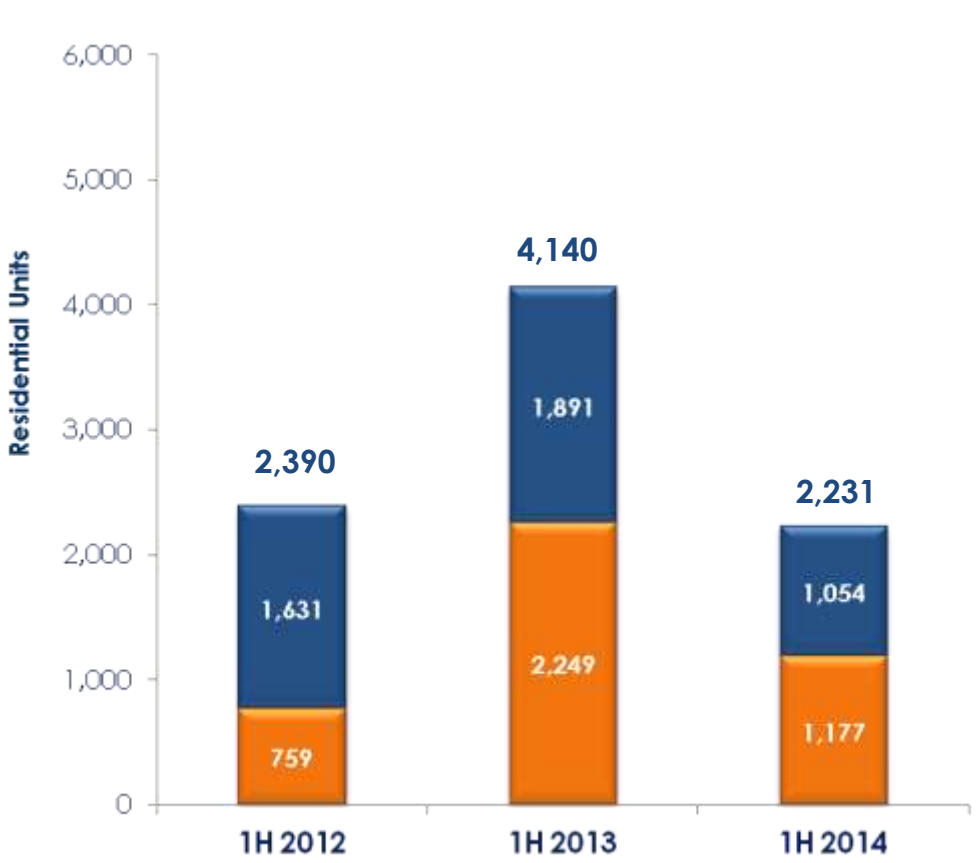
Business Highlights - CapitaLand China

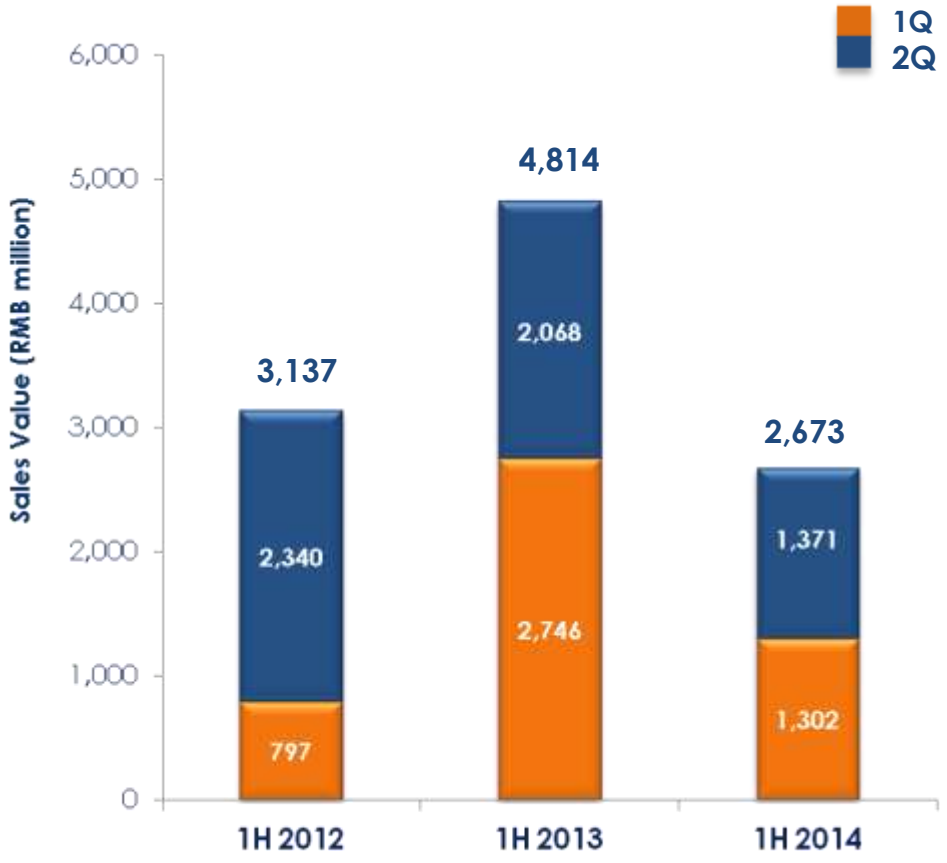


Raffles City Beijing, China

Residential/ Trading Sales Performance

~85% Of Launched Units Sold To-Date

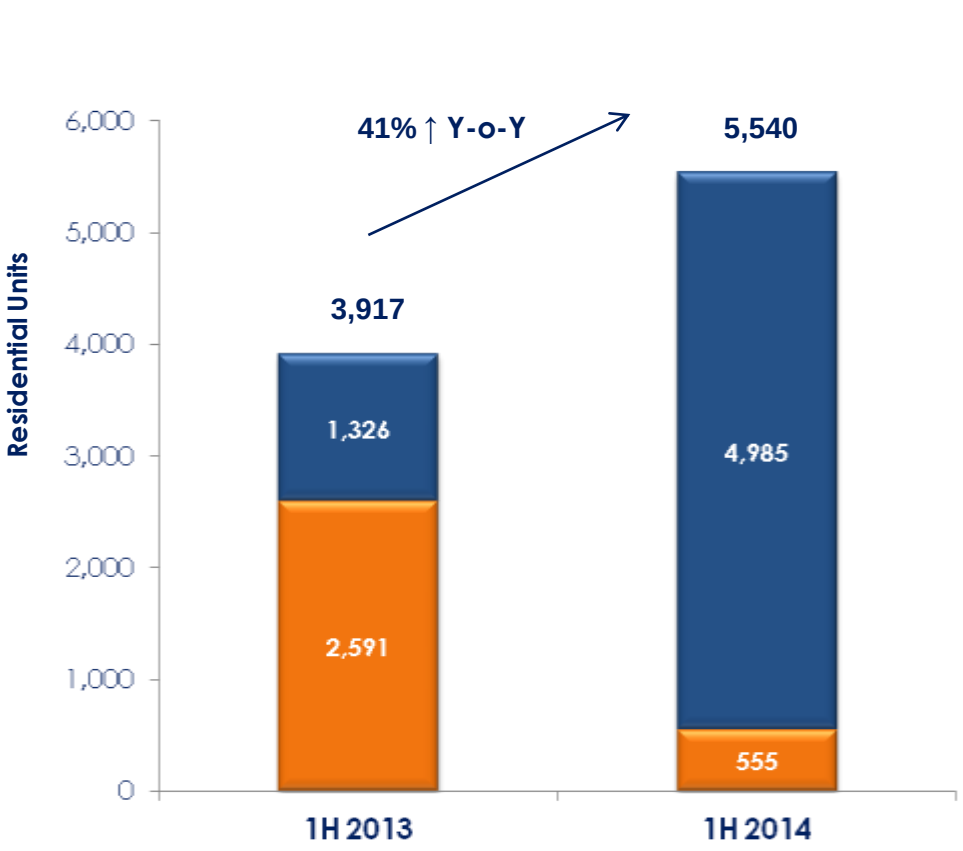


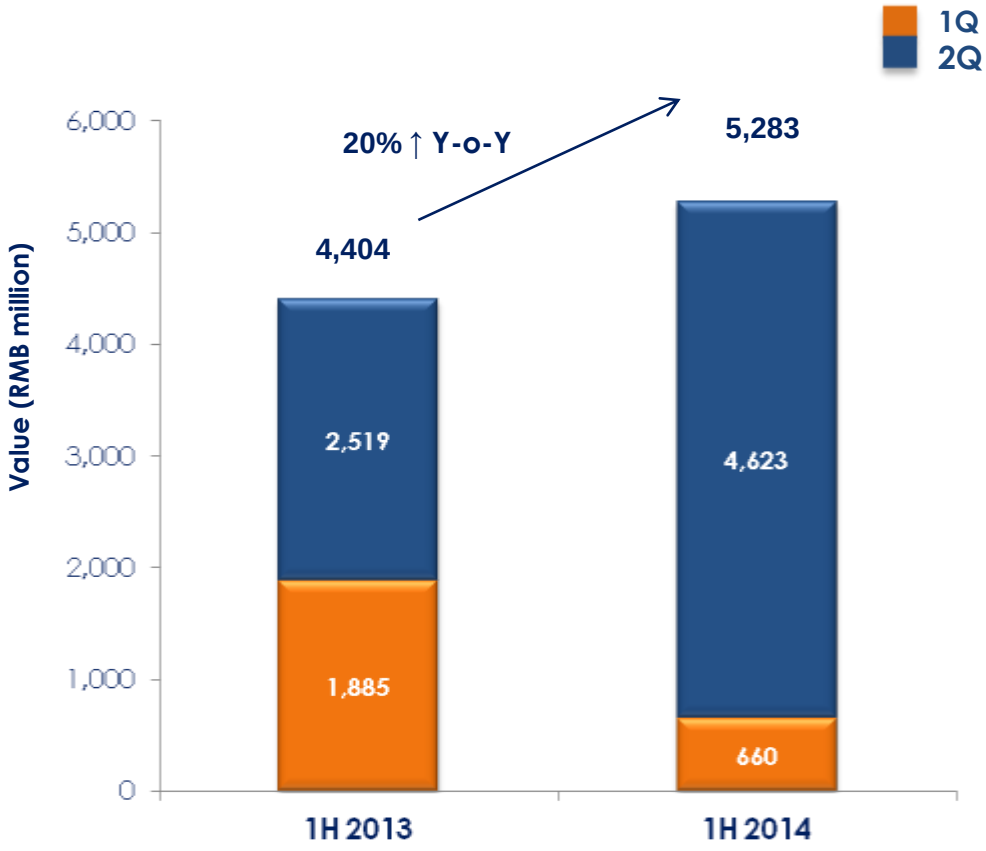


Notes:
Units sold includes options issued up to 30 Jun
Above data is on a 100% basis and includes CL Township and Raffles City strata/trading

Healthy Revenue Recognition

- ~ 5,000[1] Units Handed Over In 2Q 2014
- Units Handed Over Increased 41% y-o-y





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

Completion On-Track

1,990 Units (~RMB 5 Billion) To Be Completed In 2H 2014; Of Which 68% Of The Units Are Sold

Projects	City	Units Launched	% of launched Units Sold [1]	ASP Price [2] RMB/sqm	Completion (Units)	
					2H2014	2015
Raffles Collection	Chengdu	76	4%	26,533	76	0
Parc Botanica	Chengdu	866	73%	6,909	0	866
Dolce Vita	Guangzhou	572	97%	18,705	0	378
Vista Garden	Guangzhou	244	67%	8,150	0	244
The Metropolis	Kunshan	991	94%	13,519	448	543
Summit Residences	Ningbo	38	18%	23,014	38	0
The Paragon	Shanghai	178	47%	124,823	62	0
Lake Botanica	Shenyang	1,492	80%	4,829	0	194
International Trade Centre	Tianjin	399	73%	21,431	399	0
Lakeside	Wuhan	188	4%	5,129	188	0
Central Park City	Wuxi	220	89%	7,704	220	0
La Botanica	Xi'an	5,729	91%	6,873	559	988
Total					**1,990**	**3,213**

Notes:
* Above data is on a 100% basis and includes CL Township and Raffles City strata/trading
[1] % sold: units sold (Options issued as of 30 Jun 2014) 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.

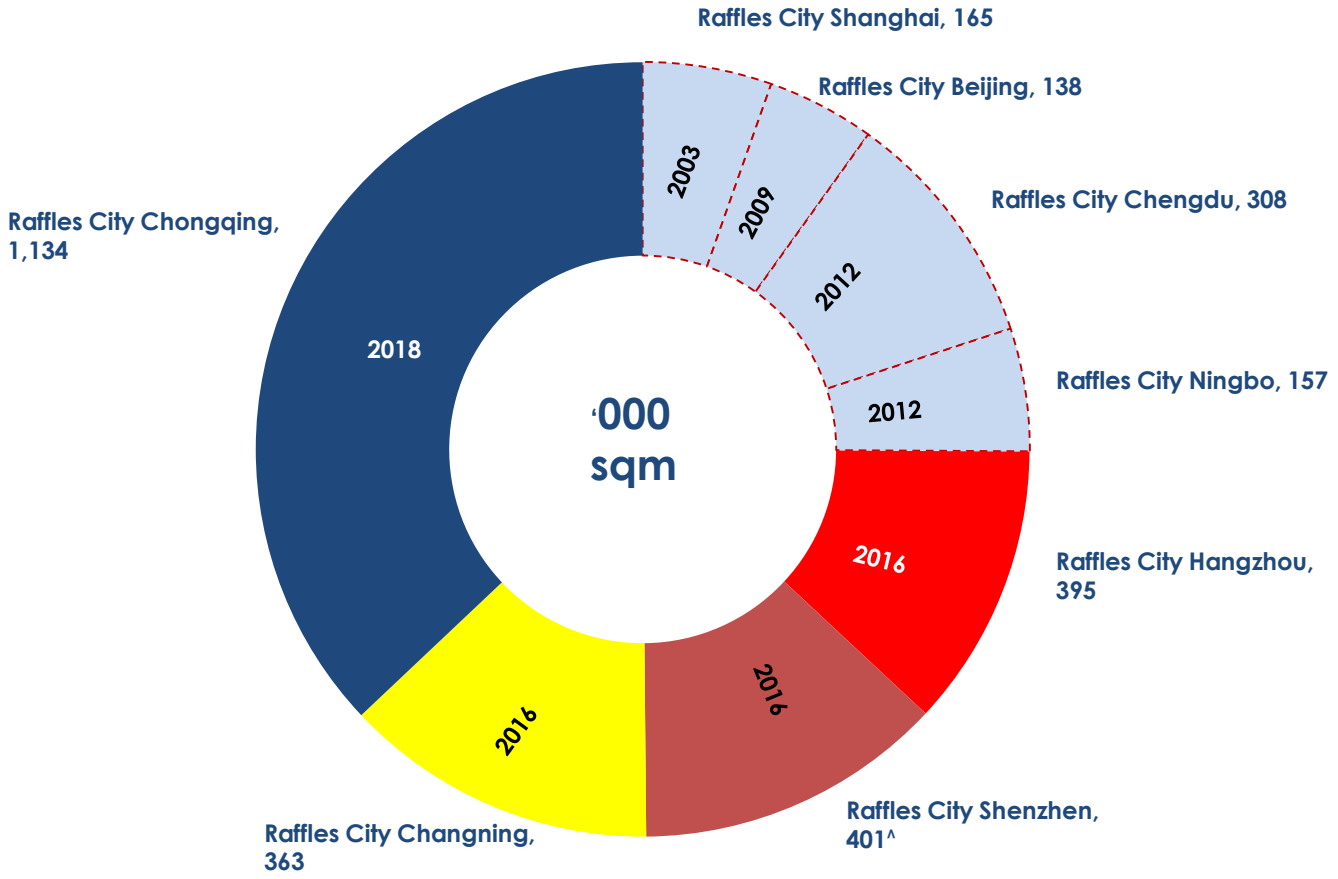
Healthy Pipeline

- ~2,000 Units Launched In 1H 2014
- ~7,500 Units Launch-Ready In 2H 2014

Projects	City	Launch Ready (Units)
Vermont Hills	Beijing	88
Parc Botanica	Chengdu	228
La Cite	Foshan	477
Dolce Vita	Guangzhou	386
Vista Garden	Guangzhou	417
Riverfront	Hangzhou	686
The Metropolis	Kunshan	1,188
Lotus Mansion	Shanghai	198
New Horizon	Shanghai	970
Lake Botanica	Shenyang	693
Central Park City	Wuxi	272
La Botanica	Xi'an	1,975
TOTAL		**7,578**

Operational Assets Only Make Up 25% Of Total CFA

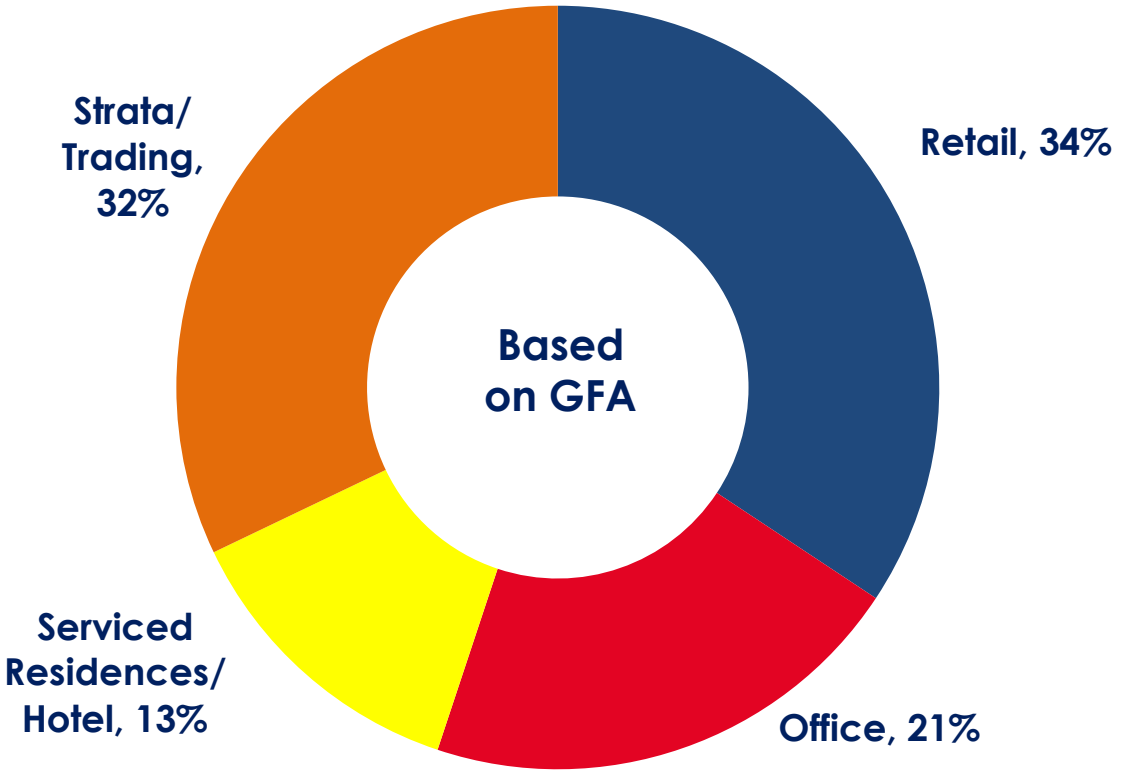
Huge Growth Potential As ~75% Of CFA To Be Completed From 2016 Onwards



* 8 Raffles City developments with a construction floor area of 3.1million sq m
^ includes iPark which was completed in 2013/1H 2014

Well-diversified Across All Asset Classes

Asset Mix For Raffles City Portfolio Is Not Concentrated On One Particular Asset Class



Healthy NPI Growth For Operational Assets

Name Of Property	Year Of Opening	Total GFA (sqm)	CL Effective Stake[1] (%)	Net Property Income[2] (RMB Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Cost (%)[3] (100% basis)
				1H 2014	1H 2013		
Raffles City Shanghai	2003	~139,000	30.6	253	233	8.6	19.9
Raffles City Beijing	2009	~111,000	54.8	131	104	26.0	15.7
Raffles City Chengdu	2012	~240,000	54.8	51	41	24.4[4]	3.0[5]
Raffles City Ningbo	2012	~101,000	54.8	39	19	105.3	6.3

Notes:
1. Based on CL's stake in CMA of 98.4% as of 30 June 2014
2. Excludes strata/trading components
3. On an annualised basis
4. Include contributions from Serviced Residences and Office Tower 1 in 1H 2014 results
5. Due to Serviced Residences only opened officially in March 2014 and Office Tower 1 ramping up since opening in 3Q2013

Committed Occupancy Rates Remains Strong

Name Of Property	2009	2010	2011	2012	2013	1H 2014
Raffles City Shanghai						
- Retail	100%	100%	100%	100%	100%	100%
- Office	93%	96%	100%	100%	98%	99%
Raffles City Beijing						
- Retail	94%	100%	100%	100%	100%	100%
- Office	44%	99%	100%	98%	100%	100%
Raffles City Chengdu						
- Retail				98%	98%	98%
- Office Tower 1					4%	32%
- Office Tower 2				42%	61%	78%
Raffles City Ningbo						
- Retail				82%	97%	92%[1]
- Office				21%	78%	91%

Notes:
Raffles City Shanghai is operational since 2003.
Raffles City Beijing commenced operations in phases from 2Q 2009
Raffles City Chengdu commenced operation in phases from 3Q 2012.
Raffles City Ningbo commenced operations in late 3Q 2012.

1. Tenancy adjustment to a unit at Level 1 previously occupied by a mini-anchor

Business Highlights - CapitaMalls Asia



Plaza Singapura, Singapore

1H 2014 Highlights

- **Steady Sales Growth in Key Markets for 1H 2014**

	Singapore	China
Tenants' sales	+ 0.3% total	+13.2% total
	(2.7%) per sq m	+9.4% per sq m
Shopper traffic	(3.0%)	+6.1%
Same-mall NPI	+4.3%	+20.9%

- **1 new mall opened and 2 AEIs completed**
  - — **The Forum Fiza Mall, Mangalore, India**
  - — **CapitaMall Minzhongleyuan, Wuhan, China (AEI)**
  - — **Olinas Mall, Tokyo, Japan (AEI)**
- **Divestment of Ito Yokado Eniwa, Hokkaido, Japan - completed in March 2014**

Shopper Traffic & Tenants' Sales

Malls opened before 1 Jan 2013	1H 2014		1H 2014 vs. 1H 2013*	
	NPI Yield on Valuation[1]	Committed Occupancy Rate[2]	Shopper Traffic	Tenants' Sales (on a per sq ft or per sq m basis)
Singapore	**5.9%**	**98.9%**	**(3.0%)**	**(2.7%)**
China	**5.5%**	**93.2%**	**+6.1%**	**+9.4%** (excl. Tier 1 cities: **+8.8%**)
Malaysia	**6.8%**	**98.1%**	**+2.8%**	**-**
Japan	6.1%	96.6%	(2.9%)	(1.3%)
India	4.3%	87.3%[3]	+6.0%	(8.8%)





Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA's interest. This analysis takes into account all property components that were opened prior to 1 Jan 2013.

1. Average NPI yields based on valuations as at 30 Jun 2014.
2. Average committed occupancy rates as at 30 Jun 2014.
3. Excluding Serviced Apartment Component.

* Notes on Shopper Traffic and Tenants' Sales:
Singapore: Excludes Bugis Junction (which is undergoing AEI),
China: Excludes 3 master-leased malls under CRCT. Excludes tenants' sales from supermarkets & department stores. Excludes CapitaMall Minzhongleyuan and CapitaMall Kunshan.
Malaysia: Point of sales system not ready.
Japan: For Olinas Mall, Vivit Minami-Funabashi, and Chitose Mall. The Y-O-Y tenants' sales comparison includes AEI area in Basement Level 1 of Olinas Mall which was completed in Mar 2014.

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	1H 2014	1H 2013	Change
Singapore	**SGD**	**409**	**392**	**+4.3%**
China[1]	**RMB**	**1,533**	**1,268**	**+20.9%**
Malaysia	**MYR**	**134**	**132**	**+1.8%**
Japan[2]	JPY	1,562	1,561	+0.1%
India	INR	87	89	(2.8%)





Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2013.

1. Excludes CapitaMall Minzhongleyuan and CapitaMall Kunshan. Excluding CRCT, NPI grew by 23.9%.
2. Excludes Ito Yokado Eniwa, the divestment of which by CMA was completed in Mar 2014.

NPI Breakdown by Country (Effective Stake)

Country	Local Currency (mil)	1H 2014	1H 2013	Change
Singapore	**SGD**	**149**	**120**	**+24.1%**
China	**RMB**	**577**	**429**	**+34.4%**
Malaysia	**RM**	**68**	**66**	**+2.4%**
Japan[1]	JPY	1,343	1,347	(0.3%)
India	INR	22	19	+15.3%





Note: The above figures are on the basis of CMA's effective stakes in the respective properties. This analysis takes into account all property components that were opened as at 30 Jun 2014 and 30 Jun 2013 respectively.

1. Excludes Ito Yokado Eniwa, the divestment of which by CMA was completed in Mar 2014.

China: Strong Growth In NPI Yields Of Operational Malls

Total tenants' sales growth of +13.2% and +9.4% on psm basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB mil)	Effective Stake	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth[1]
				1H 2014	1H 2013	1H 2014 vs. 1H 2013	1H 2014 vs. 1H 2013
2005[2]	4	1,216	58.0%	**6.3**	**5.8**	**+8.4%**	**(0.6%)**
2006[3]	8	2,995	43.8%	**11.2**	**10.1**	**+10.7%**	**+3.5%**
2007	2	1,832	29.1%	**11.3**	**10.3**	**+9.7%**	**+14.9%**
2008	5	2,956	32.4%	**8.4**	**7.8**	**+7.7%**	**+11.7%**
2009	8	3,934	26.6%	**9.7**	**8.1**	**+19.8%**	**+3.2%**
2010[4]	5	2,277	41.6%	**5.7**	**4.8**	**+17.9%**	**+17.1%**
2011[5]	3	11,465	65.8%	**5.3**	**3.9**	**+35.4%**	**+13.8%**
2012	7	8,629	29.5%	**4.0**	**2.6**	**+52.9%**	**+19.7%**

1H 2014	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[6]	**7.4%**	**11.8%**

1. Tenants' sales are on a same-mall basis (100%) and exclude sales from supermarkets and department stores.
2. Excludes Raffles City Shanghai.
3. Excludes malls under or previously under master lease, namely, CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.
4. Excludes CapitaMall Kunshan.
5. Both retail and office components of Minhang Plaza and Hongkou Plaza are taking into account.
6. For property components that were opened before 1 Jan 2013.

New Mall That Opened In 1H 2014

The Forum Fiza Mall, Mangalore, India

- Opened on 28 May, committed occupancy of >80%
- Over 18,000 people visited on the opening day


Exterior


Opening Day

Wide Range Of Retail Offerings



Fashion


Supermarket



Cinema


Food Court

AEI Completed In 1H 2014

CapitaMall Minzhongleyuan, Wuhan, China

- Reopened on 1 May 2014 after completion of major AEI
- Shopper traffic hit ~200,000 in first 5 days of opening


Exterior


Atrium



GONG CHA

adidas ORIGINALS

S·DEER

cache cache

innisfree

w closet

STARBUCKS

Onezero

swatch



AEI Completed In 1H 2014 (Cont'd)

Olinas Mall, Tokyo, Japan

- Basement Level 1 rejuvenated since April 2014
- NPI yield improvement from 6.2% to 6.7%
- Rent per NLA lifted up by 34%
- New supermarket with tenants' sales psm improved by 60%



Food Kiosk Area



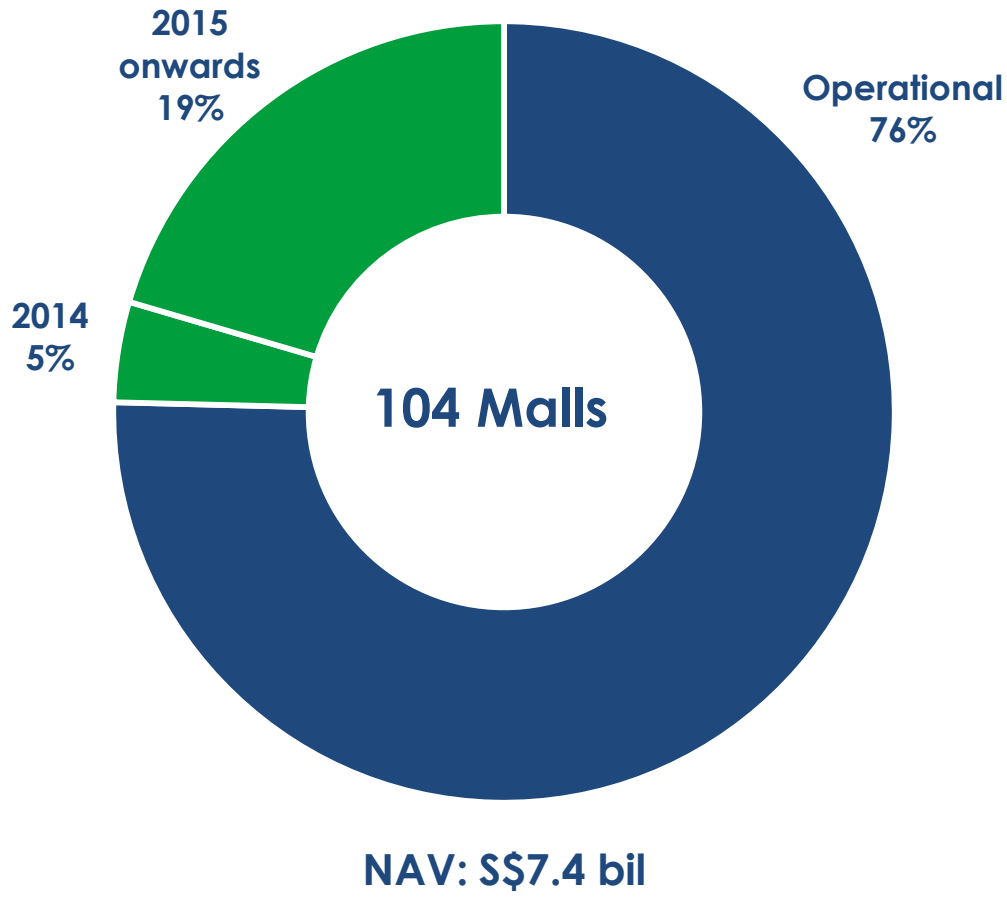
Supermarket

Pipeline Of Malls Opening In The Next 3 Years

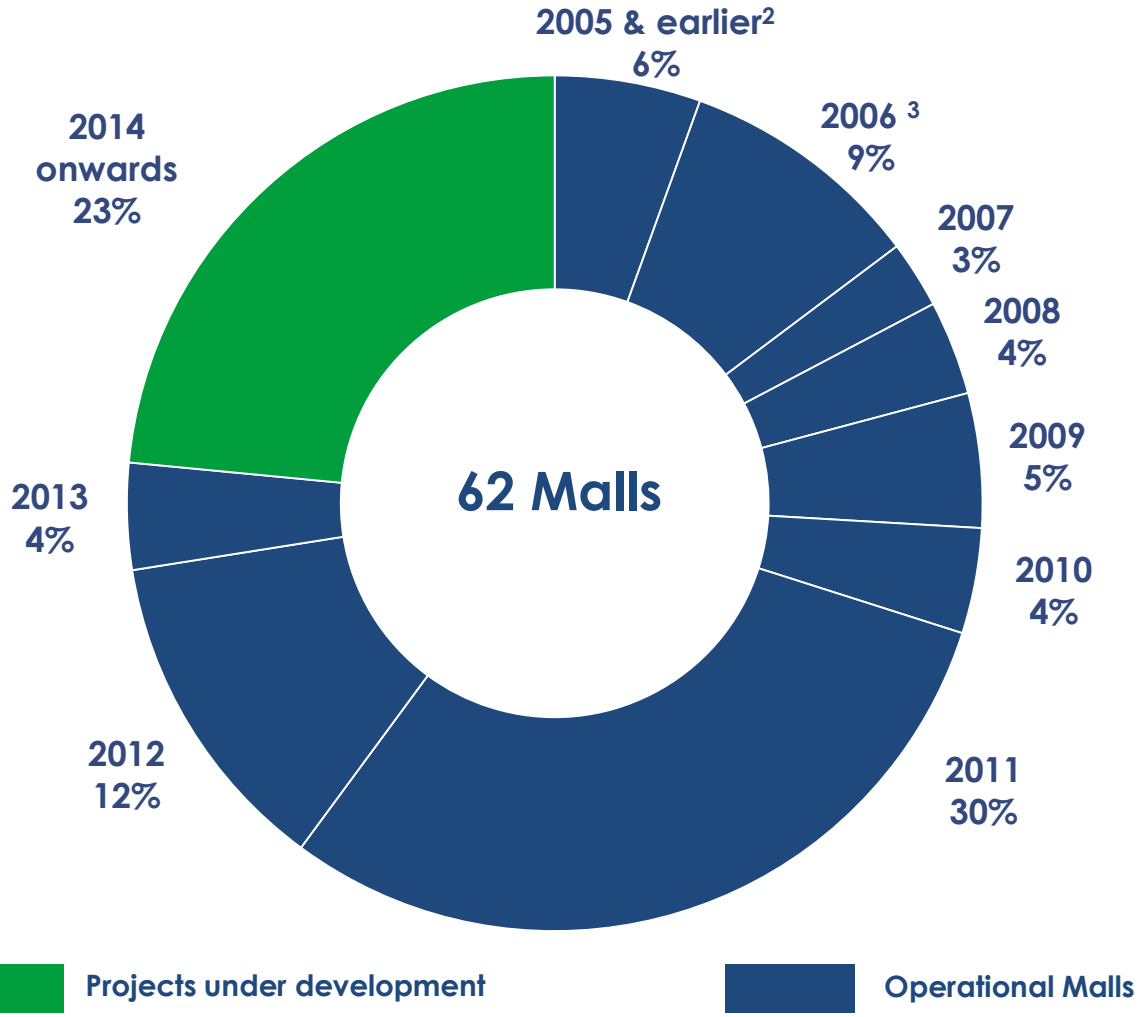
Country	No. of Properties as of 30 Jun 2014			
	Operational	Target to be opened in 2014	Target to be opened in 2015 & beyond	Total
Singapore	19	-	1	**20**
China	51	1[1]	10[2]	**62**
Malaysia	5	-	1	**6**
Japan	7	-	-	**7**
India	3	1	5	**9**
Total	**85**	**2**	**17**	**104**

1. Not including CapitaMall Fucheng Phase II, Mianyang.
2. Due to delay in project handover from vendor, the target opening for CapitaMall SKY+, Guangzhou would be scheduled in 2015.

Operational Malls Make Up 76% of NAV



China:
Operational Malls Make Up > 75% of Effective NAV[1]



1. Effective NAV is based on CMA's proportionate share of property book value plus cash and less debt as at 30 Jun 2014.
2. Includes Raffles City Shanghai and CapitaMall Minzhongleyuan.
3. Includes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.

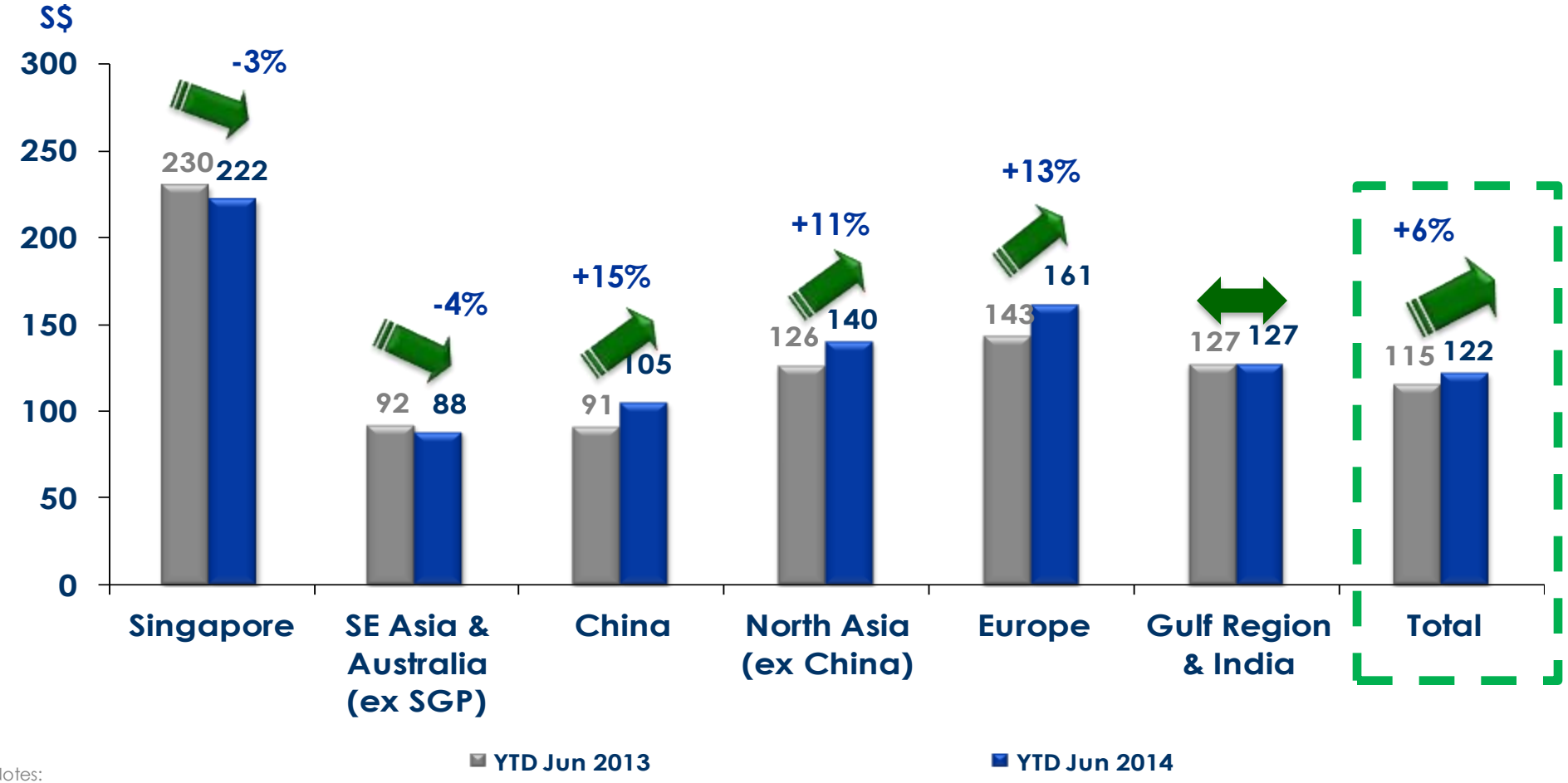
Business Highlights - The Ascott Limited



Ascott Huai Hai Road Shanghai, China

Resilient Operational Performance

- Overall RevPAU Increased 6% YoY
- China, Japan and Europe Continued To Perform Strongly

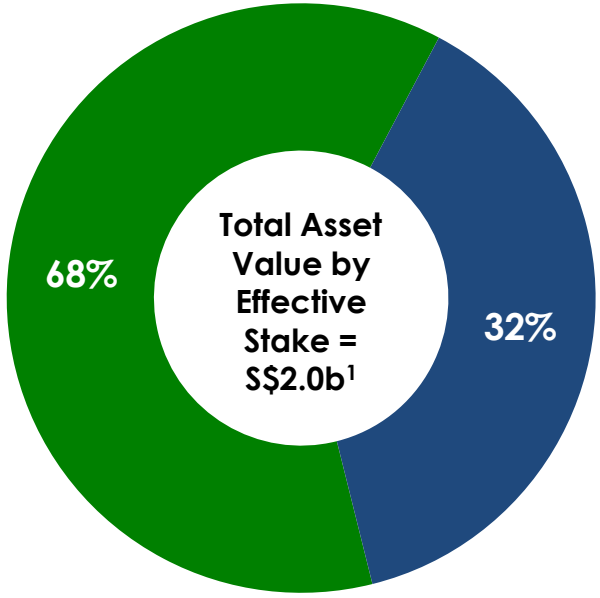


Notes:
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates fo the period.
2. RevPAU – Revenue per available unit

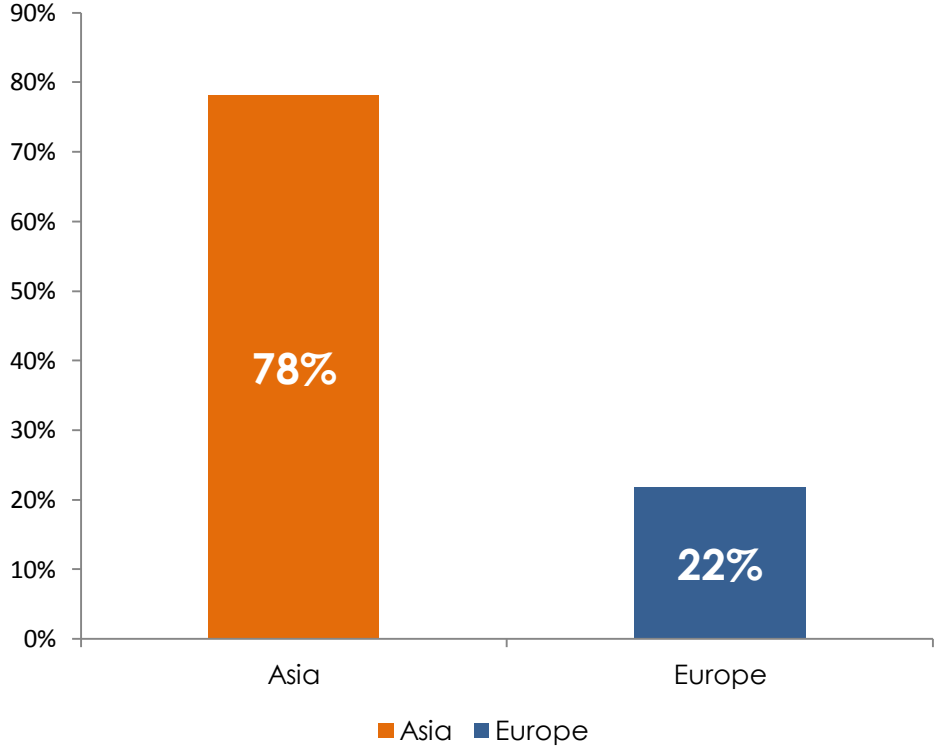
~S$600 Million Of Assets Under Development

Potential Uplift To Returns When PUD Becomes Fully Operational

Breakdown Of Operational Assets And PUD By Effective Stake[1]



Breakdown Of PUD By Geography And Effective Stake[1]

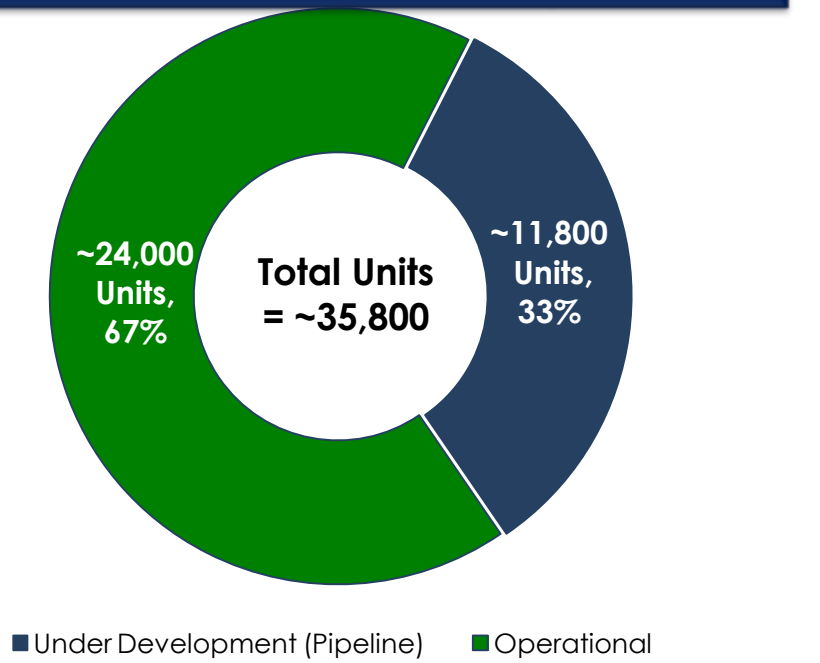


Note:
1. This represents Ascott's effective share of subsidiaries', associates'/joint ventures' and other investments' total asset value, but excluding the operating assets under Ascott Residence Trust and other asset items like cash balance

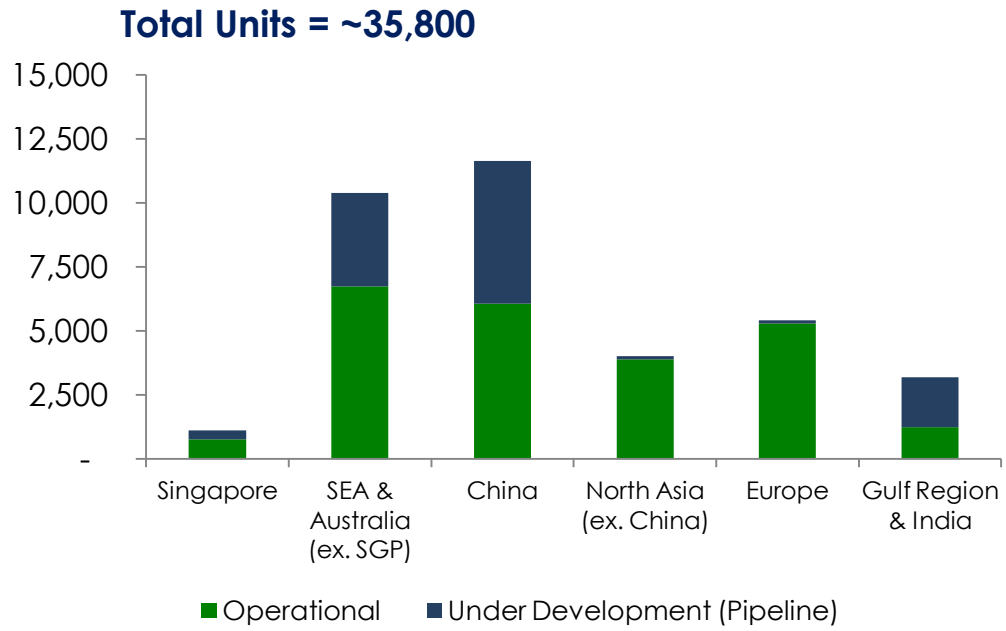
Strong And Healthy Pipeline

Expects Another ~2,000 Pipeline Units To Be Opened In 2H2014

Breakdown By Operational Units And Units Under Development



Breakdown Of Total Units By Geography



Operational Units Contributed ~S$126 Million[1] to Fee Income; Pipeline Units Expect to Uplift Fee Income by Another S$45 Million Upon Operational[2]

Notes:
1. Based on annualised 1H2014 fee income.
2. Assuming stabilised year of operation. Out of the S$45 million fee income from pipeline units, about 5% pertains to properties owned by Ascott.

Recycling To Optimise Returns

Divestment Of 3 properties Worth ~S$174m[1]

- Divestment of 3 properties in China and Malaysia to Ascott REIT[2]
- Ascott continue to retain the serviced residence management of the 3 properties post divestment
- Ascott continues to benefit from the 3 properties' stable income stream through ~45.5% ownership in the Ascott REIT

China



Citadines Gaoxin Xi'an



Citadines Zhuankou Wuhan

Malaysia



Somerset Ampang Kuala Lumpur

Notes:
1. Announced on 7 July 2014. Agreed property value
2. Approved by ART unitholders on 31 July 2014

Conclusion



Six Battery Road, Singapore

Conclusion

- Post-CMA transaction, the Group now has a resilient and stable income stream: ~75% of total assets are investment properties and ~25% are residential properties
- The Group looks to further harness the competitive strengths of its various businesses to successfully implement its integrated development strategy
- The capital recycling model remains intact and gives us financial flexibility to make strategic capital allocation decision and enhance shareholder returns
- Continue to "Build People" to increase management bench strength
- The Group is on-track to deliver ROE target of 8% to 12% in the next 3 to 5 years



Thank You