

CapitaLand Investor Day 2017

Presentation By Mr. Andrew Lim, Group CFO

14 November 2017

Key Highlights

Resilient Financial Performance

Strong Balance Sheet

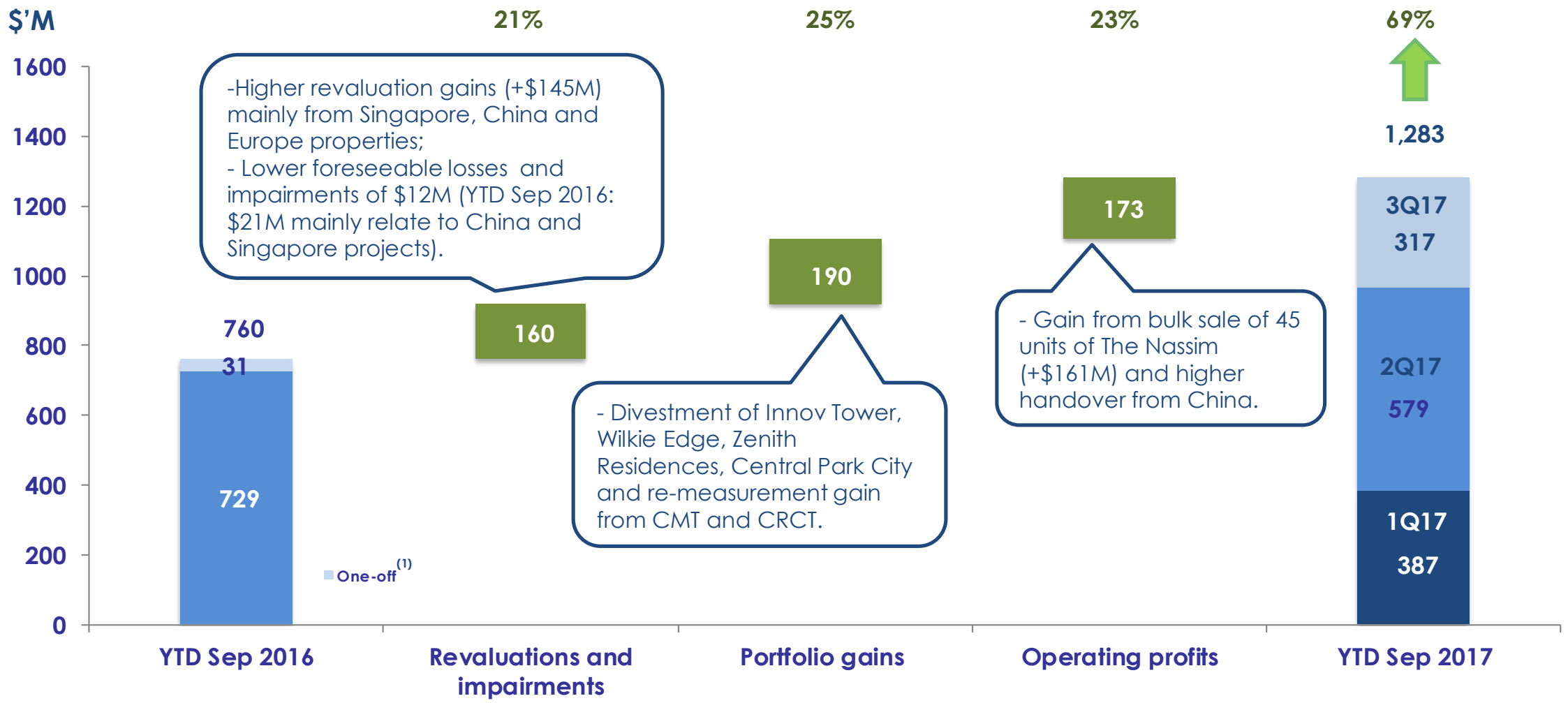
Active And Prudent Capital Management

Resilient Financial Performance



ION Orchard, Singapore

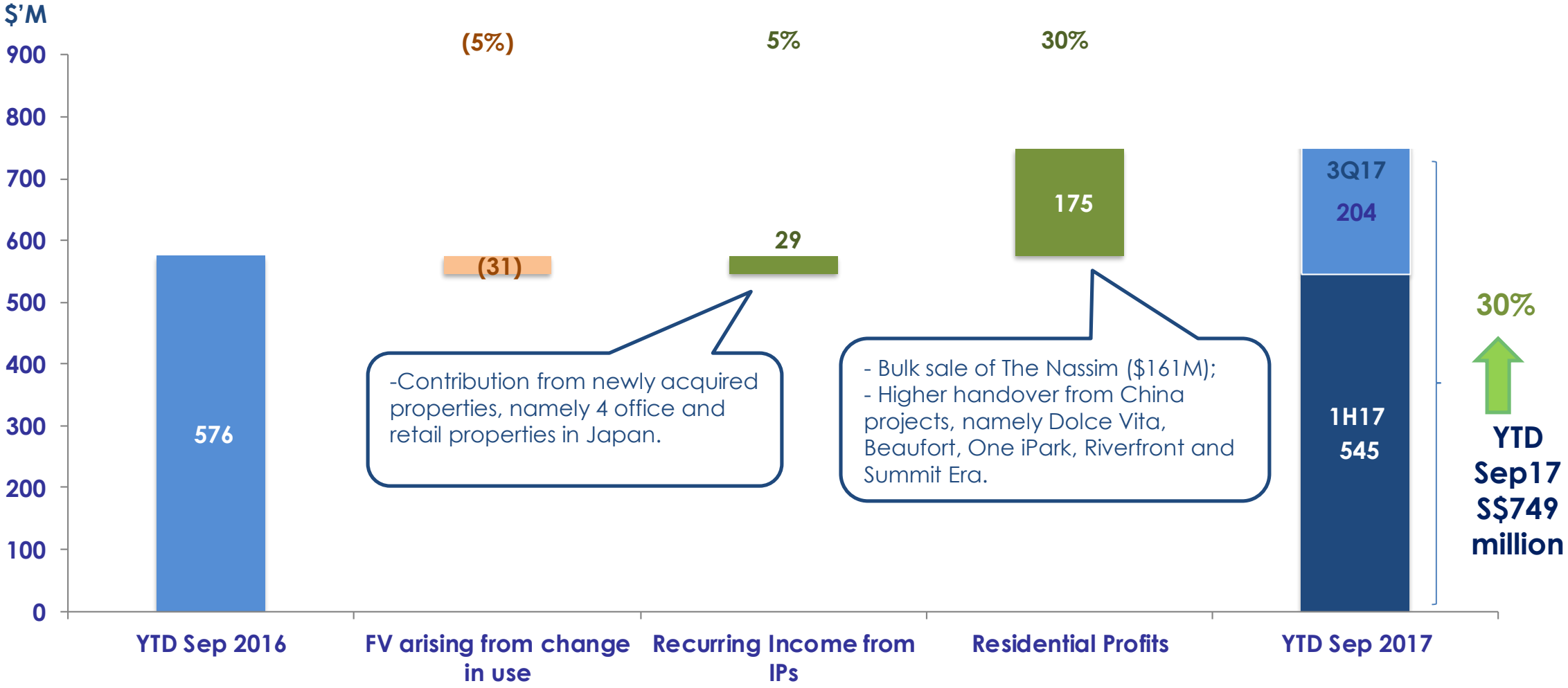
YTD September 2017 PATMI Up 69% YOY



Higher PATMI Driven By Portfolio & Revaluation Gains & Improved Operating Performance

Notes:
(1) Relates to fair value gain arising from change in use of development projects in China, from construction for sale to leasing as an investment property

Growth In Operating PATMI Continues



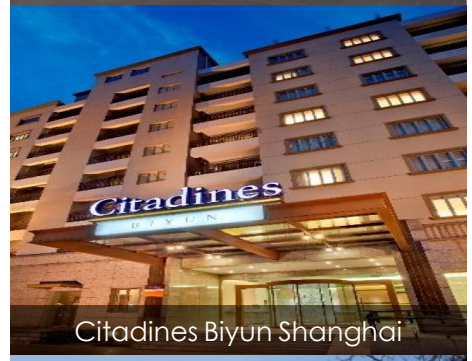
8% Increase In Total Operating PATMI
(Excluding Fair Value Gain From Change In Use & Gain From The Nassim)

Notes :
(1) One- off items for YTD Sep 2016: $31M relate to fair value gains from change in use of properties.
(2) Includes corporate costs.

Divested Assets To Reconstitute Portfolio & Recycle Capital

Divestments	SBU/ Entity	Consideration S$ Million	
50% stake in One George Street, Singapore	CCT	591.6	
Ascott Orchard Singapore, Citadines Michel Hamburg and Citadines City Centre	Ascott	502.2	
Wilkie Edge, Singapore	CCT	280.0	
Innov Tower, Shanghai	CLC	271.0	
CapitaMall Anzhen	CRCT	232.0	
Citadines Biyun Shanghai and Citadines Gaoxin Xi'an	ART	174.5	1
Golden Shoe Car Park, Singapore	CCT	161.1	
Eighteen Japan rental housing properties	ART	153.6	
Victory SR Trust Units	CMT	58.8	2
		2,424.8	


One George Street, Singapore



Citadines Biyun Shanghai


Citadines Michel Hamburg

Note:
The table includes assets divested to unrelated parties and CapitaLand REITs/ fund.

1. Announced on 3 July 2017 and to be completed in 2H 2017.
2. Victory SR Trust currently holds certain undivided shares of and in a property in Singapore known as Funan (the "Property") and will, on completion of the redevelopment of the Property, hold the strata lot comprised in the Property, which is being developed for serviced residence use.

Active Capital Deployment

Investments	SBU/ Entity	Consideration S$ Million	
Asia Square Tower 2 in Singapore	CCT	2,115.7	
Office and retail assets in Greater Tokyo	CMA	636.3	
Ascott Orchard Singapore, Citadines Michel Hamburg and Citadines City	ART	502.2	
Innov Center (formerly known as Guozheng Center), Shanghai	CLC	424.1	
Quest Cannon Hill and 60% interest in Quest Apartment Hotels	Ascott	216.0	
DoubleTree by Hilton Hotel New York – Times Square South	ART	148.4	
The Domain Hotel, Silicon Valley, California	Ascott	81.5	1
Hotel Central Fifth Avenue New York	Ascott	68.0	2
Victory SR Trust Units	Ascott	58.8	3
80% interest in Synergy Global Housing LLC	Ascott	46.7	
		4,297.7	
Future deployment			
Redevelopment of Golden Shoe Car Park	CL, CCT	1,638.0	4
		5,935.7	



Asia Square Tower 2, Singapore


Yokohama Blue Avenue, Yokohama


Innov Center, Shanghai

Note:
The table includes assets acquired by
- CapitaLand from unrelated parties, and
- CapitaLand REITs from CapitaLand or unrelated parties

1. To be rebranded to Citadines Cupertino Sunnyvale in 4Q 2018.
2. Including the cost of renovation for rebranding into Citadines Fifth Avenue New York.
3. Victory SR Trust currently holds certain undivided shares of and in a property in Singapore known as Funan (the "Property") and will, on completion of the redevelopment of the Property, hold the strata lot comprised in the Property, which is being developed for serviced residence use.
4. Based on CapitaLand and CCT's 90% share of the S$1.82 billion estimated total project cost.

Strong Balance Sheet



Plaza Singapura, Singapore

Financial Impact Of Consolidating CMT, CRCT and RCST

As Of 30 Sep 2017

Impact On CapitaLand Group's Balance Sheet

S$ Million	Before Consolidation	Impact	After Consolidation
Total Assets	46,048.5	12,014.3	58,062.8
Total Liabilities	20,630.0	6,182.1	26,812.1
Total Equity	25,418.5	5,832.2	31,250.7
Net Debt To Equity (%)	0.35	0.08	0.43

YTD 30 Sep 2017

Impact On CapitaLand Group's Income Statement

S$ Million	Before Consolidation	Impact	After Consolidation
Revenue	3,228.0	169.2	3,397.2
EBIT	2,285.1	114.8	2,399.9
PATMI	1,271.0	12.0	1,283.0
Basic EPS (cents)	29.9	0.28	30.2
Diluted EPS (cents)	27.8	0.25	28.0

Balance Sheet & Liquidity Position

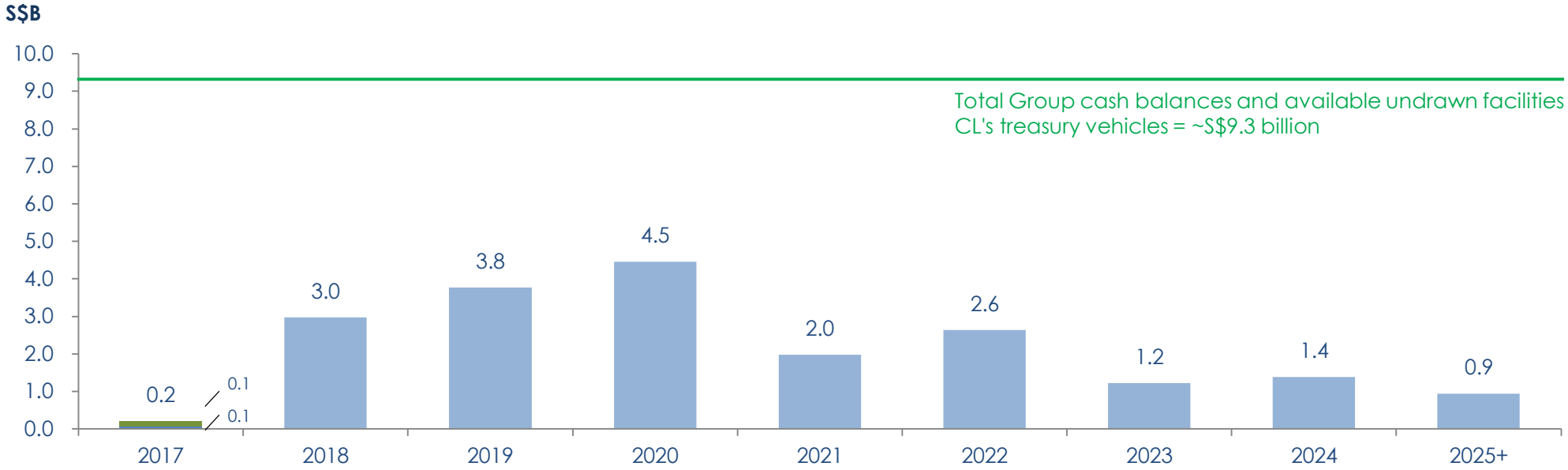
	FY 2016	YTD Sep 2017
Leverage Ratios		
Net Debt/Total Assets[1]	0.25	0.26
Net Debt/Equity	0.41	0.43
Coverage Ratios		
Interest Coverage Ratio[2]	6.5	9.1[4]
Interest Service Ratio[2]	10.3	10.2[4]
Others		
% Fixed Rate Debt	72%	72%
Ave Debt Maturity[3] (Yr)	3.3	3.4
NTA per share ($)	4.05	4.16

Balance Sheet Remains Robust

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

Well-Managed Debt Maturity Profile (As At 30 Sep 2017)

Recently Tapped Market For 10-Years S$500 Million At 3.08%

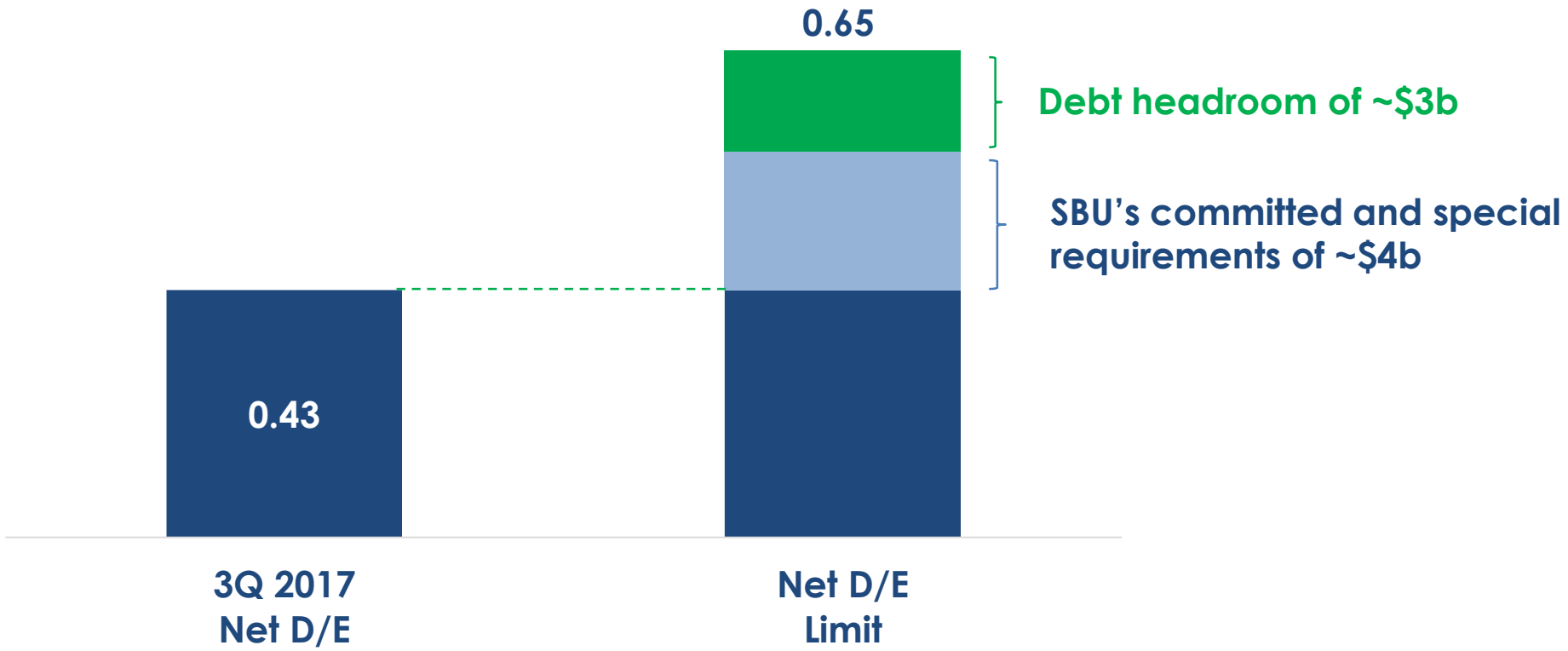


On Balance Sheet Debt Due In 2017 (Excl. On B/S REITs[1])	S$' billion
To be refinanced	0.1
To be repaid	0.0
Total	**0.1**

Well-Managed Maturity Profile[2]

Note:
1. Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust (CMMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (Raffles City Singapore – directly held by CCT and CMT)
2. Based on the put dates of the convertible bonds

Capacity To Fund Growth



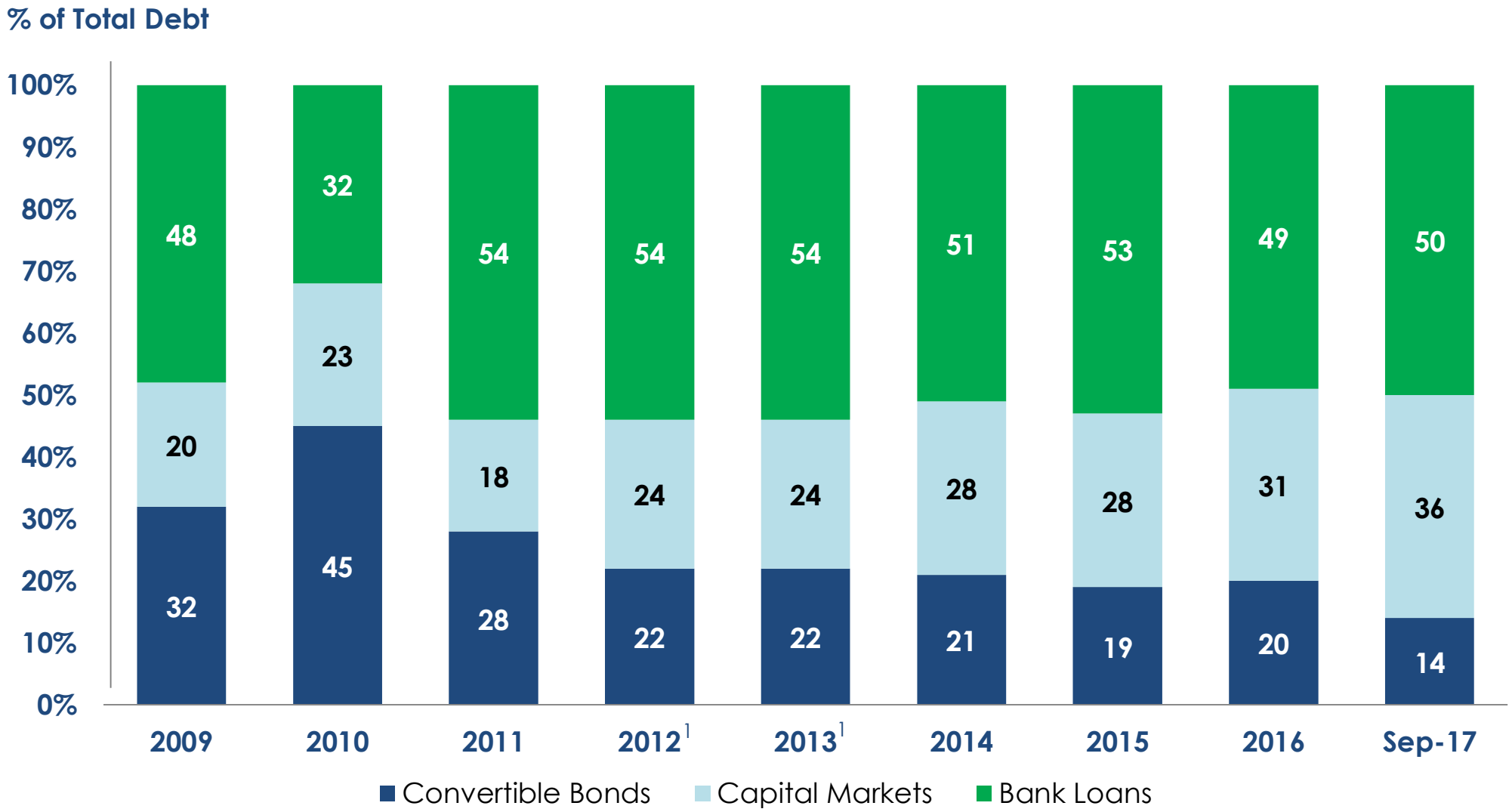
Focus On Optimising Impact From Every Dollar Of Invested Capital

Active and Prudent Capital Management



Raffles City Beijing, China

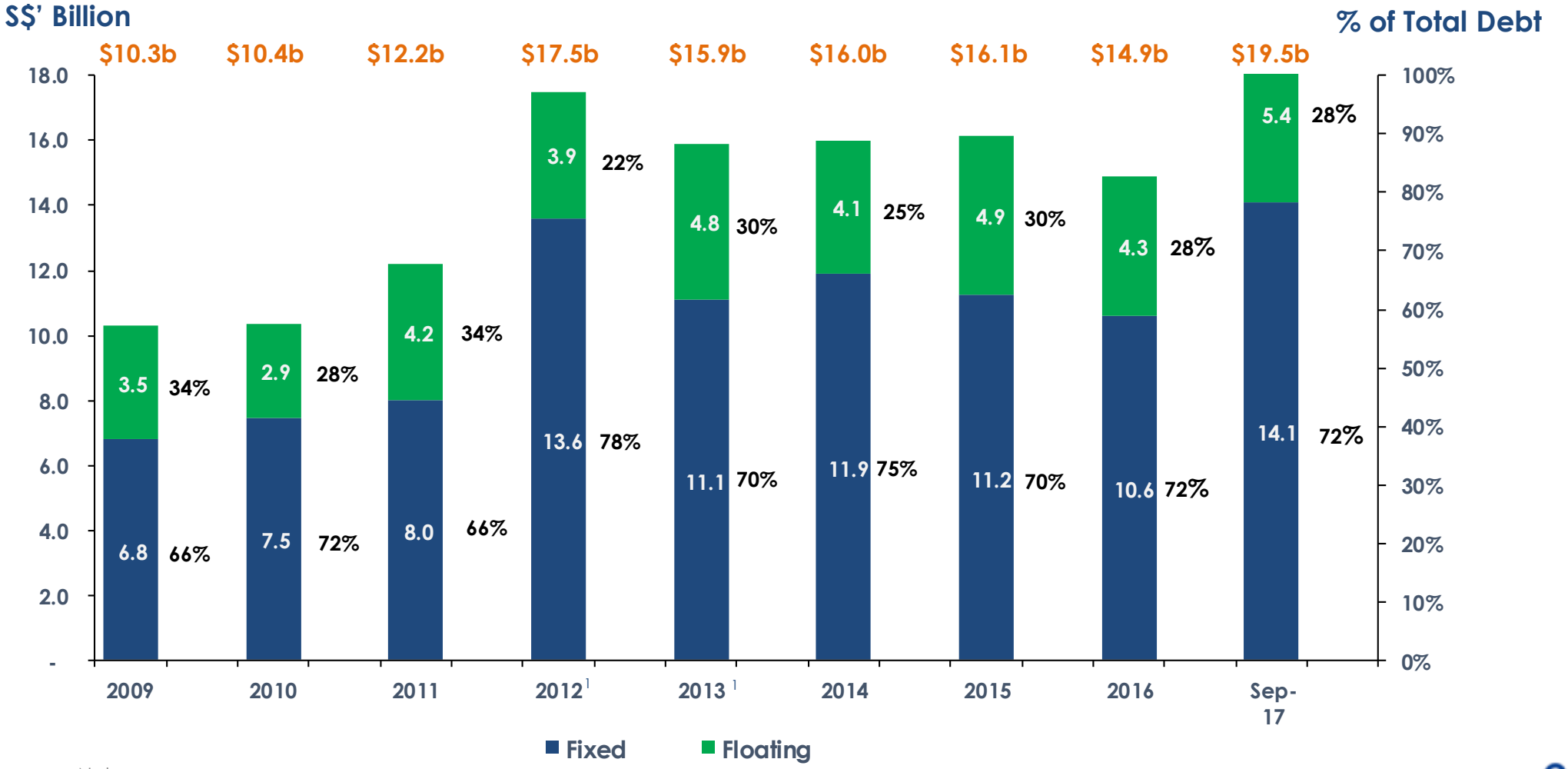
Strong Ability To Access Capital Markets



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

Good Mix Of Fixed And Floating Interest Rates

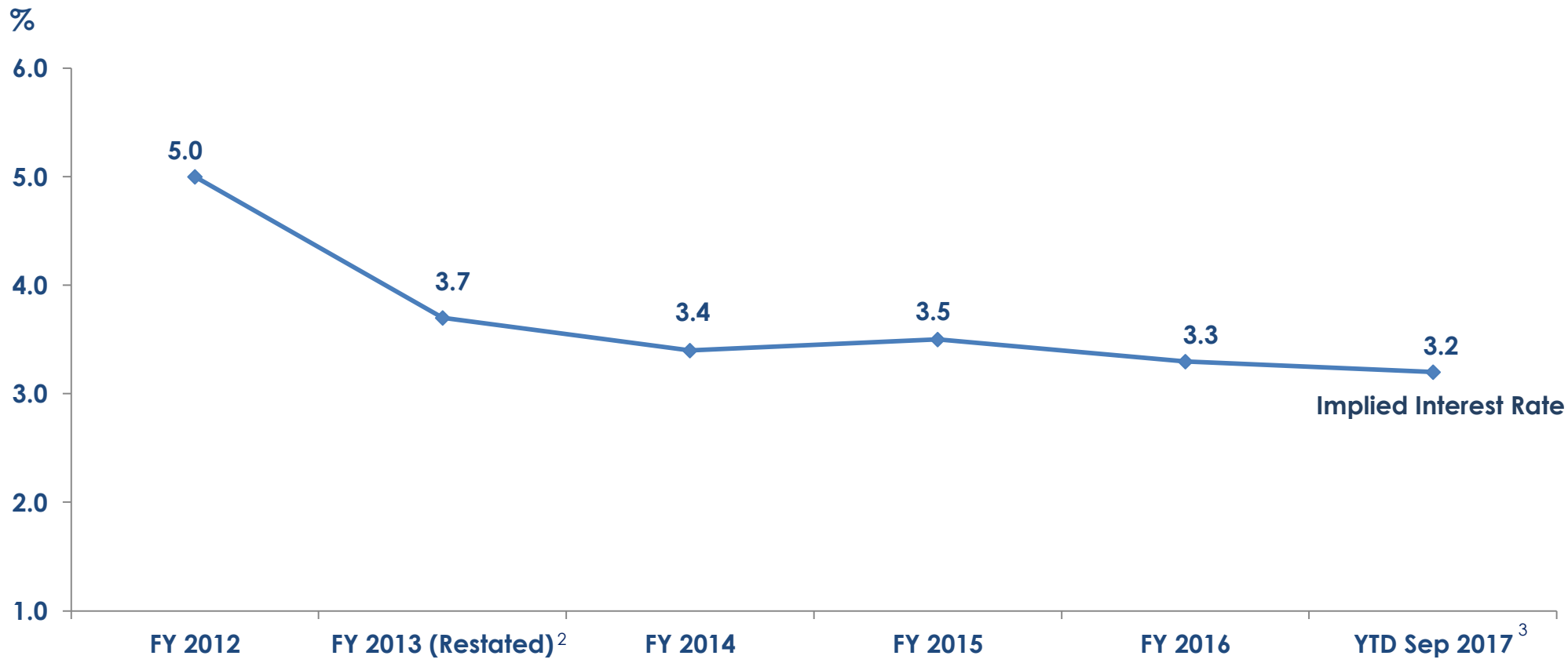
Well-Mitigated Against Any Interest Rate Increase



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

Disciplined Interest Cost Management

Implied Interest Rates[1] Kept Low at 3.2%



Note:
1. Implied interest rate for all currencies = Finance costs before capitalisation/Average debt
2. Implied interest rate for all currencies before restatement was 4.2%
3. Straight annualisation

Conclusion



One George Street, Singapore

Conclusion

- **Well-balanced portfolio enables the Group to maintain stable recurring income operating PATMI**
- **Prudent capital management ensures sustainable future growth**
- **Ability to tap on diversified sources for funds help to preserve financial flexibility**



Thank You