CapitaLand Limited
Annual General Meeting
“Positioning for the Future”
30 April 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.
Contents

- Highlights
- Review of 2014
- Business Highlights
  - Residential
  - Commercial Properties & Integrated Developments
  - Retail
  - Serviced Residences
- Sustainability
- Focus For 2015 & Beyond
CapitaLand Share Price Performance

CapitaLand Share Price Grew 22.8%, Outperforming Market

**CAPL: +22.8%**

**STI: +12.1%**

Source: Yahoo Finance. Based on daily closing prices, from 1 January 2014 to 24 April 2015.

CL: $3.03

STI: 3,167.4

CL: $3.72

STI: 3,513.0

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## FY 2014 Strong Performance

### Healthy and Resilient Earnings from Operations

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Total PATMI&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Total Operating PATMI&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$3,924.6 million</td>
<td>S$1,160.8 million</td>
<td>S$705.3 million</td>
</tr>
</tbody>
</table>

▲ 12% YoY  
▲ 38% YoY  
▲ 40% YoY

Note:
(1) Total PATMI comprises PATMI from continuing operations and discontinued operations of $29.1 million
(2) Includes Operating PATMI from discontinued operations of $16.3 million for FY 2013.

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CapitaLand Limited Annual General Meeting *30 April 2015*
## FY 2014 Balance Sheet & Liquidity Position

**Robust and Well-Positioned to Grow Our Business**

<table>
<thead>
<tr>
<th></th>
<th>Interest Cover Ratio&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Cash &amp; Undrawn Facilities&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Net Debt/Equity</th>
<th>Interest Service Ratio</th>
<th>% Fixed Rate Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>0.57 times</strong></td>
<td>7.2 times</td>
<td>~$5.7 billion</td>
<td>0.3 times</td>
<td>4.6 times</td>
<td>75 per cent</td>
</tr>
</tbody>
</table>

**Net Debt/Total Assets**

**0.3 times**

**Cash & Undrawn Facilities**

~$5.7 billion

**Net Debt/Equity**

0.57 times

**Interest Cover Ratio**

7.2 times

**Interest Service Ratio**

4.6 times

**% Fixed Rate Debt**

75 per cent

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**Note:**

(1) EBITDA includes revaluation gain.

(2) Comprises S$2.7 billion cash balance and ~S$3.0 billion of undrawn facilities of CL and its treasury vehicles.
Delivering Long-term Sustainable Returns

Sustainable Growth Drives Shareholders’ Returns

- **Return on Equity**
  - 1.7% in 2013 to 7.1%

- **Dividend per Share**
  - 12.5% in 2013 to 8.0 cents

- **Net Tangible Assets per Share**
  - 4% from S$3.68 in 2013 to S$3.83

or 8.0% before impairments

Payout ratio of 33 per cent

Note:
(1) Proposed dividend subject to final shareholders’ approval at the Annual General Meeting.
(2) Based on FY2014 total PATMI.
## Dividend Details

### Proposed First & Final Core Dividend of 9 Singapore Cents

<table>
<thead>
<tr>
<th>Dividend Period</th>
<th>1 January 2014 – 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First &amp; Final Core Dividend</strong></td>
<td>9 Singapore Cents per share</td>
</tr>
<tr>
<td><strong>Type of Dividend</strong></td>
<td>Cash</td>
</tr>
<tr>
<td><strong>Record Date(^1)</strong></td>
<td>5:00pm, 11 May 2015</td>
</tr>
<tr>
<td><strong>Book Closure Date</strong></td>
<td>12 May 2015</td>
</tr>
<tr>
<td><strong>Dividend Payment Date</strong></td>
<td>18 May 2015</td>
</tr>
</tbody>
</table>

**Note:**

(1) Last day of trading on “cum” basis is 6 May 2015.
Review Of 2014
Review of 2014

1 Simplified Organisational Structure

BEFORE

CapitaLand

CMA

ALZ

REITs

Listed Entities: 9

• 3 tiers of 9 listed entities
• 8 SBUs

AFTER

CapitaLand

FY2014 REIT distributions of S$269.5 million

REITs

Listed Entities: 6

• 2 tiers of 6 listed entities
• 4 SBUs

Note:
(1) Include listed REITs: CapitaCommercial Trust, Quill Capita Trust, CapitaMall Trust, CapitaRetail China Trust, CapitaMalls Malaysia Trust, Ascott Residence Trust.
2 Significant Scale Across Asset Classes

Group Managed Real Estate Assets

Revenue Under Management
of which Rental RUM is S$3.9 billion

Total Home Units Constructed in Singapore, China and Vietnam (since 2000)

Office Tenants in Singapore & China

Gross Turnover Sales by Retailers

Shopper Traffic Across 5 Countries

Retail Leases Across 5 Countries

Unique Serviced Residence Customers

Note:
(1) Numbers stated are as of FY2014 unless otherwise stated.
(2) The five countries are Singapore, China, Malaysia, India and Japan.
Optimal Portfolio Mix

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

S$70.6 Billion\(^1\) of Real Estate Assets under Management
Total Assets of S$43.3 Billion\(^2\) of which 83% Are in Core Markets of Singapore & China

Review of 2014

4

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 Australia
5 Strong Operating Portfolio Across Diversified Asset Classes

5 Raffles City Integrated Developments

86 Operational Malls

~25,700 Operational SR Units

10 Commercial Buildings In CCT Portfolio

Note: (1) Including both retail and office components of Minhang Plaza and Hongkou Plaza
Review of 2014

Strong Operating Performance By SBUs

FY2013 (restated)  
- Non-operating PATMI: S$502.5 million  
- Operating PATMI: S$60% of Total PATMI

FY2014  
- Non-operating PATMI: S$705.3 million  
- Operating PATMI: S$61% of Total PATMI

Total PATMI:  
- FY2013: S$840.2 million  
- FY2014: S$1,160.8 million

Maintain ~60% of Total PATMI as Operating PATMI

Note:
(1) Total operating PATMI inclusive of S$16.3 million operating PATMI from discontinued operation (FY2013 restated: S$108.7 million)
Business Highlights
- Residential
Residential – Singapore

Limited Exposure To Singapore Residential Sector

- Represents ~10% of the Group's effective total assets
- Total sales of S$561 million (278 units) in 2014
- Achieved total sales of S$197 million (69 units) YTD March 2015

The Interlace, 84% sold
d’Leedon, 87% sold
Residential – Singapore

Projects to be Completed in 2015

- Bedok Residences
- The Nassim
- Sky Habitat
69% of Launched Units Sold To-Date

- Represents ~16% of the Group’s effective total assets
- Total sales of RMB 7.56 billion (4,961 units) in 2014
- Achieved total sales of RMB 2.2 billion (1,306 units) YTD March 2015

Lotus Mansion, Shanghai
Chengdu Century Park, Chengdu
The Metropolis, Kunshan
Residential – China

~8,000 units expected to be completed in 2015, of which half will come from 6 new projects

- Vermont Hills, Beijing
- Lakeside, Wuhan
- New Horizon, Shanghai
- Parc Botainca, Chengdu
- Lotus Mansion, Shanghai
- Vista Garden, Guangzhou
Residential – Vietnam

Strong Sales Momentum with Launched Units Substantially Sold

- Total sales of over S$151 million (1,125 units) in 2014
- Number of Units Sold were ~205% Higher
- Healthy Project Pipeline with 1,644 units to be launched in 2H 2015

Seasons Avenue, Hanoi
ParcSpring II, Ho Chi Minh City
Residential – Malaysia

Expands Footprint with Residential Project in Kuala Lumpur

- Joint venture with Juta Asia Corporation Sdn Bhd
- Good location in a mature housing estate with ready amenities including the nearby Mid Valley City
  - 3.32 acres freehold residential land
  - Estimated 662,000 sq ft GFA and 332 units
  - Estimated PDE of RM310 million
- Expect to be launch-ready in 2H2015
Business Highlights
- Commercial Properties & Integrated Developments
CapitaGreen Obtained TOP

Achieved 76% Committed Occupancy

- Obtained TOP\(^1\) on 18 December 2014
- A 40-storey Grade A office tower with 702,000 sq ft NLA\(^2\)
- Committed occupancy for 536,000 sq ft or 76%\(^3\)

Note:
(1) TOP: Temporary Occupation Permit
(2) NLA: Net Lettable Area
(3) Of Building’s NLA. As of 21 April 2015
Completed Divestment of Westgate Tower

Divestment Contributed Net Gain of $124 million

- 20-storey office building in Jurong

- Divested for S$579.4 million or S$1,900psf in January 2014
Raffles City – Singapore & China (Operational)

- Singapore Continues to Deliver Stable Returns
- Strong Committed Occupancies for China Operational Assets

Note:
Occupancy rates are as of 31 March 2015.
Raffles City – Singapore & China (Operational)

- Singapore Continues to Deliver Stable Returns
- Strong Committed Occupancies for China Operational Assets

Note:
Occupancy rates are as of 31 March 2015.
Raffles City/Integrated Developments
(Under Development)

- Construction On Track
- Further Strengthen Scale and Position in China when Operational
Raffles City/Integrated Developments (Under Development)

- Construction On Track
- Further Strengthen Scale and Position in China when Operational
Raffles City/Integrated Developments
(Under Development)

- Construction On Track
- Further Strengthen Scale and Position in China when Operational
Raffles City/Integrated Developments (Under Development)

Unveiling of 4 Landmark Integrated Developments in China
New Integrated Development In Indonesia

Located within Jakarta’s Central Business District

• In November 2014, CapitaLand entered into a joint venture with a subsidiary of Credo Group for its first integrated development in Indonesia

• The development is situated on a 1-ha site in Jakarta’s Central Business District

• The integrated development comprises of a Grade A office tower, mid- to high-end residential units, serviced residences and supporting retail space
Business Highlights – Retail
## Retail – Asia’s Leading Mall Developer, Owner And Manager

### Continued Strong Performance in Core Markets of Singapore and China

<table>
<thead>
<tr>
<th></th>
<th>Singapore</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Same-mall NPI growth</td>
<td>+2.5%</td>
<td>+19.9%</td>
</tr>
<tr>
<td>Committed occupancy rate</td>
<td>98.8%</td>
<td>94.8%</td>
</tr>
<tr>
<td>NPI yield on valuation</td>
<td>5.7%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Tenants’ sales</td>
<td>+0.2% total tenants’ sales</td>
<td>+11.6% total tenants’ sales</td>
</tr>
<tr>
<td>Shopper traffic</td>
<td>(1.3%)</td>
<td>+4.8%</td>
</tr>
</tbody>
</table>

### Notes:
1. Average committed occupancy rates as at 31 December 2014.
2. Average NPI yields based on valuations as at 31 December 2014.
3. On a same-mall basis.
4. On a 100% basis.
5. For projects under development, GFA is estimated.
6. Property Value is from CMA perspective. For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.
### Same-Mall NPI Growth (100% basis)

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Currency</th>
<th>FY 2014 (mil)</th>
<th>FY 2013 (mil)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>SGD</td>
<td>808</td>
<td>788</td>
<td>+2.5%</td>
</tr>
<tr>
<td>China¹</td>
<td>RMB</td>
<td>3,004</td>
<td>2,505</td>
<td>+19.9%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>MYR</td>
<td>267</td>
<td>264</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Japan²</td>
<td>JPY</td>
<td>2,958</td>
<td>2,892</td>
<td>+2.3%</td>
</tr>
<tr>
<td>India</td>
<td>INR</td>
<td>220</td>
<td>202</td>
<td>+8.7%</td>
</tr>
</tbody>
</table>

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, CapitaMall Kunshan, and CapitaMall Shawan. Excluding CRCT, NPI grew by 22.6%.

(2) Excludes Ito Yokado Eniwa and Narashino Shopping Centre of which the divestment by CMA were completed in March and December 2014 respectively.
New Malls That Opened In 2014 - China

CapitaMall Tianfu, Chengdu

- Opened on 12 December 2014, ~80% committed occupancy
- Wide array of lifestyle offerings including fashion, F&B, cinema, ice-skating rink and fitness centre

Note: Occupancy rates are as of 31 March 2015.
New Malls That Opened in 2014 - China

CapitaMall Fucheng (Phase 2), Mianyang

- Mall extension opened on 27 December 2014, >90% committed occupancy
- A wider variety of offerings to complement the existing Phase 1

Children's entertainment

Retail offerings

Exterior

Interior

Note: Occupancy rates are as of 31 March 2015.
New Malls That Opened in 2014 – India

The Forum Fiza Mall, Mangalore
- Opened on 28 May 2014
- Committed occupancy of >85%
- Biggest mall in the city, with the city’s first McDonald’s, Body Shop, Shopper Stop and other well-known brands

The Forum Sujana Mall, Hyderabad
- Opened on 3 Sep 2014
- Committed occupancy of >90%
- The city’s shopping destination with marquee brands such as Starbucks, Marks & Spencer, Forever 21 and ZARA

Note: Occupancy rates are as of 31 March 2015.
Upcoming Mall – Jewel Changi Airport, Singapore

Iconic Integrated Lifestyle Development at Changi Airport

To serve tourists, Singaporeans and residents with its premium and luxurious experience

Ideal platform for global and local retailers to build their brands and market to a ready cosmopolitan catchment
Upcoming Mall – Jewel Changi Airport, Singapore

Groundbreaking on 5 December 2014, target for end-2018 completion
Business Highlights
- Serviced Residences
Serviced Residences – World’s Largest International Owner-Operator

Extended Presence to 7 New Cities in China, Indonesia, Laos, Myanmar and South Korea

- > 38,300 units in 89 cities in 24 countries worldwide
- Crossed target of 12,000 apartment units in China, reinforcing leadership with 69 properties across 23 cities
- On course to meet targetted 80,000 units globally by 2020

Note:
(1) Includes units under development as of 31 December 2014.
Reinforcing Global Leadership Position

Added >4,800 units in 2014 through Acquisitions, Management Contracts, Strategic Alliances, Franchises and Leases
Celebrating 30 Years Of Hospitality Excellence

Tops off more than 80 Accolades in 2014 with World Travel and Business Traveller Awards

• Scooped a total of 19 highly coveted accolades:
  ➢ World Travel Awards (“WTA”) for Asia & Australasia and Europe 2014
  ➢ Business Traveller Awards for China, Asia Pacific and Europe 2014

• Received over 80 accolades in 2014

• Cementing position as global leader in the serviced residence industry
Sustainability
“Building People. Building Communities.”

Key Awards Received for our Continued Sustainability Efforts

- Dow Jones Sustainability World and Asia Pacific Indexes
- GRESB Asia’s sector leader 2014
- Most Sustainable Corporations in the World
- A constituent of FTSE4Good Index Series
- Top 15% performing ESG companies in their industry
- A constituent of MSCI Global Sustainability Indexes
- A constituent of STOXX® Global ESG Leaders Indices
- Listed in Channel NewsAsia Sustainability Index
CapitaLand donates up to 0.5% of annual net profit to CapitaLand Hope Foundation (CHF) to support programmes for underprivileged children.

> $24m
Donated
In support of the communities CapitaLand operate in since 2005

> 100,000
Underprivileged children
Benefitted from CHF in the areas of shelter, education and healthcare

> 78,000
Volunteer hours
by CapitaLand staff since 2007

> 27
CapitaLand Hope Schools
In China and Vietnam

> 3
Days
Volunteer Service Leave policy in CapitaLand
Engaging Community, Collaborating in National Efforts

ISO 14001
BS OHSAS 18001
Certified in 15 countries

National Policy Making

Cost avoidance for utilities since 2009\(^1\)

Energy savings\(^1\)

Water usage reduction\(^1\)

Carbon intensity reduction\(^2\)

11.6% (per m\(^2\))

17%

18.1%

> $65m

Green Building Ratings
e.g. Green Mark, LEED, BREEAM, Casbee

> 100

> 200

CapitaLand properties participated in Earth Hour

Workplace Safety and Health (WSH) Developer Award 2014 awarded to CapitaLand Singapore

Note:
(1) For January to September 2014 as reported in Annual Report 2014.
(2) As at end 2013.
CapitaLand Volunteer Day In Singapore

21 November 2014

~250 Staff Volunteers

18 locations islandwide

150 beneficiaries

Melrose Home Children’s Aid Society
Pertapis Children’s Home
16 HDB Rental Units

Improved the living and study conditions more conducive for underprivileged children
CapitaLand Celebrates SG50

Remembering the Value of Our Past while Building Our Future

Building Communities
Setting the stage for Singapore2065

Feb – May: Crowd sourcing digital platform for community to express views and aspirations for Singapore’s built environment in 2065

Jul: Selected ideas will be showcased at ST170 Singapore Exhibition, compiled into an SG50 tribute to Singapore

SG50 CapitaLand Volunteer Day cum Charity Walk
> 1,000 volunteers > 20,000 volunteer hours

SG50 tributes

>500 artefacts from Raffles Hotel Museum Collection donated to National Collection

An art book titled the ‘The Art of Building Communities’ featuring art pieces displayed at our properties in Singapore.
Focus For 2015 & Beyond
Capture Real Estate Value In Asia & Globally
- Through CL’s Asian Platform & SR’s Global Platform

Asian Platform

- Continue to deepen presence in our two core markets of Singapore and China
- Expand presence in new growth markets of Vietnam, Indonesia and Malaysia

SR Global Platform

- Serviced Residence a good platform to tap global investment opportunities
  - Leverage on SR Global Systems to add value to real estate
  - More projects to achieve network benefits
  - Ride the real estate cycle of different markets by investing in gateway cities globally
What We Can Look Forward To…

Focus on 2015 & Beyond

Residential
- Bedok Residences, Singapore
- Sky Habitat, Singapore
- The Nassim, Singapore
- Parc Botanica, Chengdu
- Vista Garden, Guangzhou

Commercial /Integrated Developments
- Raffles City Changning
- Raffles City Hangzhou
- LuOne, Shanghai
- Raffles City Shenzhen
- Capital Tower, Shanghai
- Suzhou Integrated Project
- Raffles City Chongqing

Malls
- CapitaMall Sky+ Guangzhou
- CapitaMall 1818, Wuhan
- CapitaMall Tiangongyuan, Beijing
- Mall at Gutian, Wuhan
- CapitaMall Xinduxin, Qingdao
- Melawati Mall, Kuala Lumpur

Serviced Residences
- Citadines Suites Arc de Triomphe
- Ascott Riverside Garden Beijing
- Ascott Marunouchi Tokyo
- Ascott Taiyuan

Note:
1. Projects listed above are those planned as of 31 March 2015.
2. Based on the year of opening of the first component in the particular Raffles City development.
3. Based on number of pipeline units in Ascott’s inventory of ~12,600 units that are under development as of 31 December 2014.
Thank You