CapitaLand Limited
Annual General Meeting
“Resilience”
18 April 2016
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

• 2015 Highlights
• Review of 2015
• Business Highlights
• Sustainability
• Conclusion
CapitaLand Share Price Outperformed The STI In 2015

CAPL: +1.21%
STI: -14.31%

Source: Bloomberg. Based on daily closing prices, from 1 January to 31 December 2015.
## 2015 Highlights

### Strong Earnings From Operations

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Total PATMI</th>
<th>Total Operating PATMI&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$4,761.9 million</td>
<td>S$1,065.7 million</td>
<td>S$823.6 million</td>
</tr>
</tbody>
</table>

▲ 21% YoY

▼ 8% YoY

▲ 17% YoY

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**Note:**

<sup>1</sup> Includes fair value gain of S$170.6 million arising from change in use of 3 development projects in China, The Paragon Tower 5 & 6 (S$110.3 million), Raffles City Changning Tower 3 (S$15.6 million) and Ascott Heng Shan (S$44.7 million) from construction for sale to leasing as investment properties.
2015 Highlights

Steady Growth In Operating PATMI

Operating PATMI Increased Steadily For The Past 4 Years;
Maintain At Least 2/3 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)
2. Operating PATMI Inclusive of fair value gain of S$170.6 million arising from change in use of 3 development projects in China

CapitaLand Limited Annual General Meeting *18 April 2016*
### 2015 Highlights

**Robust & Well-Positioned To Grow**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt/Equity</strong></td>
<td>0.48 times</td>
</tr>
<tr>
<td><strong>Net Debt/Total Assets</strong></td>
<td>0.28 times</td>
</tr>
<tr>
<td><strong>Interest Cover Ratio</strong></td>
<td>6.1 times</td>
</tr>
<tr>
<td><strong>Interest Service Ratio</strong></td>
<td>6.7 times</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>$4.2 billion</td>
</tr>
<tr>
<td><strong>Net Debt/Equity Ratio</strong></td>
<td>2.61 times</td>
</tr>
<tr>
<td><strong>Net Debt/Total Assets</strong></td>
<td>2.61 times</td>
</tr>
<tr>
<td><strong>Interest Cover Ratio</strong></td>
<td>6.7 times</td>
</tr>
<tr>
<td><strong>Interest Service Ratio</strong></td>
<td>6.7 times</td>
</tr>
<tr>
<td><strong>% Fixed Rate Debt</strong></td>
<td>70 per cent</td>
</tr>
</tbody>
</table>

**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

6.1%

7.1% in 2014

Dividend\(^1\) per Share

9.0 cents

9.0 cents in 2014

Payout ratio of ~36\(^2\)

Net Tangible Assets per Share

S$4.11

S$3.83 in 2014

Note:
(1) Proposed dividend subject to final shareholders’ approval at the Annual General Meeting
(2) Based on total FY2015 PATMI
### Proposed First & Final Core Dividend Of 9 Singapore Cents

<table>
<thead>
<tr>
<th>Dividend Period</th>
<th>1 January 2015 – 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>First &amp; Final Core Dividend</td>
<td>9 Singapore Cents per share</td>
</tr>
<tr>
<td>Type of Dividend</td>
<td>Cash</td>
</tr>
<tr>
<td>Record Date&lt;sup&gt;1&lt;/sup&gt;</td>
<td>5:00pm, 27 April 2016</td>
</tr>
<tr>
<td>Book Closure Date</td>
<td>28 April 2016</td>
</tr>
<tr>
<td>Dividend Payment Date</td>
<td>9 May 2016</td>
</tr>
</tbody>
</table>

Note:
(1) Last day of trading on “cum” basis is 22 April 2016.
Review Of 2015
## Increased In Scale Across Diversified Asset Classes

<table>
<thead>
<tr>
<th>Group Managed Real Estate Assets</th>
<th>Revenue Under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S$76.8 Billion</strong></td>
<td><strong>S$8.2 Billion</strong></td>
</tr>
</tbody>
</table>
| **of which Rental RUM is S$4.3 Billion**

<table>
<thead>
<tr>
<th>Total Home Units Constructed (Since 2000)</th>
<th>Office Tenants In Singapore And China</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>&gt;72,880</strong></td>
<td><strong>&gt;1,330</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross Turnover Sales Of Retailers</th>
<th>Shopper Traffic Across 5 Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S$10.9 Billion</strong></td>
<td><strong>~1.0 Billion</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retail Leases Across 5 Countries</th>
<th>Unique Serviced Residence Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>~15,000</strong></td>
<td><strong>~900,000</strong></td>
</tr>
</tbody>
</table>

### Note:
1. Numbers stated as of FY2015 numbers unless otherwise stated
Resilient Business Model – Strong Recurring Income
(As Of 31 December 2015)

- Serviced Residence: 17%
- Shopping Malls: 21%
- Investment Properties: 17%
- Residential & Office Strata: 26%
- Commercial & Integrated Developments: 35%
- Others: 1%

Total Assets: S$45.9 billion

Majority Or ~74% Of Total Assets Contribute To Recurring Income;
~26% 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$76.8 Billion\(^1\) And Total Assets Of S$45.9 Billion\(^2\) As Of Dec 2015
- 83% Of Total Assets Are In Core Markets Of Singapore & China

Total Assets By SBU:
- CMA: S$13.7bil, 30%
- CLC: S$13.0bil, 28%
- CLS: S$10.8bil, 24%
- TAL: S$7.1bil, 15%
- Corporate & Others***: S$1.3bil, 3%

Total Assets By Geography:
- Singapore: S$16.5bil, 36%
- China*: S$21.5bil, 47%
- Other Asia**: S$5.2bil, 11%
- Europe & Others#**: S$2.7bil, 6%
- Corporate & Others***: S$1.3bil, 3%

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

Review Of 2015...
In China: Remain Focused On Tier 1 & Tier 2 Cities

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

Review Of 2015

Note:

1 As of 31 December 2015. 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.

2 Upper Tier 2 cities include Chengdu, Chongqing, Hangzhou, Shenyang, Suzhou Tianjin, Wuhan and Xi'an

3 Tiering of cities are based on JLL report

China Property Value: S$33.8 Billion

Tier 1: Beijing 15%
Tier 1: Shanghai 29%
Other Tier 1: Guangzhou & Shenzhen 9%
Upper Tier 2: 33%
Other Tier 2: 7%
Tier 3: 7%
Capital Recycling Through REITs

Divestment Of Bedok Mall To CapitaLand Mall Trust (CMT)

Divestment Of SRs & Rental Housing Properties To Ascott Residence REIT (Ascott REIT)

Active Capital Recycling Keeps Balance Sheet Robust

Review Of 2015

Note:
1. Based on agreed value of Bedok Mall of S$780 million (inclusive of fixed assets) and other net assets of Brilliance Mall Trust of about S$3.1 million
2. As recorded at asset level since inception
3. Due to partial payment of purchase consideration of Bedok Mall using CMT units
Review Of 2015

5 Setting Up New Funds: Ascott-QIA US$600 Million JV

- Ascott’s largest private equity fund and a 50:50 joint venture with QIA
- Maiden acquisition of two prime properties in Paris and Tokyo for a total of US$137million (S$191million)

Aim To Form Another 5 Funds Worth ~S$8 to ~S$10 Billion By 2020
### Active Portfolio Reconstitution

<table>
<thead>
<tr>
<th>Reconstitution Of Japan’s Mall Portfolio</th>
<th>Divestment Of 30% Stake In Entity Holding PWC Building</th>
<th>Divestment Of Rivervale Mall By CMT</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="Vivit.png" alt="" /> Vivit Minami Funabashi (Vivit)</td>
<td><img src="PWC.png" alt="" /> PWC Building</td>
<td><img src="Rivervale.png" alt="" /> Rivervale Mall</td>
</tr>
</tbody>
</table>

**Review Of 2015**
Active Asset Management To Improve Portfolio

- Redevelop Funan into an integrated development to be an aspirational lifestyle destination
- Mall expected to close in 3Q 2016 for redevelopment works spanning 3 years
8 Leveraging Technology Across All Asset Classes

CapitaLand Singapore

CapitaLand China

CapitaLand Mall Asia

The Ascott Limited
Business Highlights
- Residential
Continue To De-Risk Residential Portfolio In SG

- Low exposure – inventory stock represents ~6.8% of the Group’s total assets
- Total sales value of S$559 million (244 units) in 2015
- Achieved total sales of 222 units worth S$506 million in 1Q 2016

Note:
1. Refers to total assets owned by CapitaLand Group at book value and excludes treasury cash held by CapitaLand and its treasury vehicles.
Strong Response To Cairnhill Nine

- Best-selling Singapore private residential project in March 2016
- Sold 193 units out of 268 units as at 14 April 2016
Achieved Record Breaking China Residential Sales

- Total sales value of RMB 15.4 billion (9,402 units) in 2015
- ~77% of launched units sold as at 31 December 2015
- Achieved total sales of 3,377 units worth RMB 4.5 billion in 1Q 2016
Steady Pipeline For China In 2016

> 7,300 Launched Ready Units

Vermont Hills, Beijing
Summit Era, Ningbo
Riverfront, Hangzhou
Lakeside, Wuhan
Parc Botainca, Chengdu
Vista Garden, Guangzhou
Residential

Strong Sales Momentum In Vietnam

- Total sales value of over S$226 million (1,321 units) in 2015
- Launched units substantially sold
- New acquisitions in 2015 to provide additional pipeline of ~1,350 units for sale
- Achieved total sales of 240 units worth S$36 million in 1Q 2016

Project Safari, Ho Chi Minh City

Project Sensation, Ho Chi Minh City
Business Highlights
- Commercial Properties & Integrated Developments
Singapore Office Portfolio Remains Stable

CCT’s Portfolio Occupancy Above Market Occupancy

<table>
<thead>
<tr>
<th>Period</th>
<th>CCT’s Portfolio Occupancy</th>
<th>CCT’s Grade A Offices Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-12</td>
<td>95.6%</td>
<td></td>
</tr>
<tr>
<td>Jun-12</td>
<td>95.9%</td>
<td></td>
</tr>
<tr>
<td>Sep-12</td>
<td>96.8%</td>
<td></td>
</tr>
<tr>
<td>Dec-12</td>
<td>96.9%</td>
<td></td>
</tr>
<tr>
<td>Mar-13</td>
<td>94.7%</td>
<td></td>
</tr>
<tr>
<td>Jun-13</td>
<td>95.3%</td>
<td></td>
</tr>
<tr>
<td>Sep-13</td>
<td>97.3%</td>
<td></td>
</tr>
<tr>
<td>Dec-13</td>
<td>98.5%</td>
<td></td>
</tr>
<tr>
<td>Mar-14</td>
<td>99.3%</td>
<td></td>
</tr>
<tr>
<td>Jun-14</td>
<td>99.5%</td>
<td></td>
</tr>
<tr>
<td>Sep-14</td>
<td>99.4%</td>
<td></td>
</tr>
<tr>
<td>Dec-14</td>
<td>96.4%</td>
<td></td>
</tr>
<tr>
<td>Mar-15</td>
<td>96.7%</td>
<td></td>
</tr>
<tr>
<td>Jun-15</td>
<td>97.7%</td>
<td></td>
</tr>
<tr>
<td>Sep-15</td>
<td>96.0%</td>
<td></td>
</tr>
<tr>
<td>Dec-15</td>
<td>96.8%</td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Average rent per month for office portfolio (S$ psf) = Total committed gross rent for office per month / Committed area of office per month

CCT’s Portfolio Monthly Average Office Rent Up By 3.4% Y-O-Y (1)
CapitaGreen – 92.8% Committed As At 31 March 2016

Committed Tenants Largely On Longer Term Leases, 88% Are From Insurance, IT, Energy and Commodities, And Banking & Financial Sectors

Tenant Trade Mix\(^{(1)}\) For CapitaGreen

- Insurance, 25%
- Energy and Commodities, 20%
- IT, Media and Telecommunications, 22%
- Real Estate and Property Services, 4%
- Banking and Financial Services, 21%
- Legal, 2%
- Manufacturing and Distribution, 2%
- Food and Beverage, 1.0%
- Education and Services, 3%

Lease Expiry Profile For CapitaGreen

- No leases expiring from 2016 to 2017: 13% 11%
- 2018: 24% 23%
- 2019: 63% 66%
- 2020 and beyond: 63% 66%

Note:
\(^{(1)}\) Based on net lettable area of leases committed at CapitaGreen
Raffles City – Singapore & China (Operational)

- Singapore Continues To Deliver Stable Returns
- Strong Committed Occupancies For China Operational Assets

Raffles City Singapore

Raffles City Shanghai
(100% committed occupancy for retail & office)

Raffles City Beijing
(100% committed occupancy for retail & 99% for office)

Raffles City Ningbo
(98% committed occupancy for retail & 92% for office)

Raffles City Chengdu
(99% committed occupancy for retail; 90% for office tower 2 & 69% for office tower 1)
On-Track For Upcoming Raffles City Projects

Raffles City Changning
Office Tower 3: Operational
Office Tower 2: 1H 2016
Retail and Office Tower 1: 2017

Raffles City Hangzhou
Office: 2016
Retail: 2017
Hotel and Serviced Residence: 2018

Raffles City Shenzhen
Office, Retail and Serviced Residence: 2017

Raffles City Chongqing
Office, Retail and Serviced Residence: 2018
Hotel: 2019

Note:
1. Refers to the expected year of opening of the first component in the particular Raffles City development.
Raffles City Changning – Office Tower 3 Commenced Operations

- Office Tower 3 Leasing Achieved 97% Committed Occupancy as at 1Q 2016
- Office Tower 2 Construction Completed. Leasing Achieved 34% Committed Occupancy as at 1Q 2016
Raffles City Hangzhou

• Target To Commence Operations In Phases From End 2016
• Sales Of Office Tower 1 And Sky Habitat (RCH) In Progress

• Sky Habitat Achieved Sales Rate Of 25% Or Sales Value Of RMB 229 Million In 1Q 2016

*Mall Interior Works In Progress

*Sales rate computed based on options issued as of 31 Dec 2015
Raffles City Shenzhen

Structurally Completed For All Components

Leasing Show Suite Completed

Structural Completion For All Components
Raffles City Chongqing

55% Of Overall Project Piling Completed

Aerial View Of Site

Central Site Reached Basement 1 Level

Commercial Properties & Integrated Developments

Click to edit Master text styles
Business Highlights – Shopping Malls
## 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>+2.7%</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Committed occupancy rate</td>
<td>97.2%</td>
<td>94.2%</td>
</tr>
<tr>
<td>NPI yield on valuation</td>
<td>5.6%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Tenants’ sales</td>
<td>+1.2% total tenants’ sales</td>
<td>+7.3% total tenants’ sales</td>
</tr>
<tr>
<td></td>
<td>+3.9% per sq ft</td>
<td>+7.5% per sq m</td>
</tr>
<tr>
<td>Shopper traffic</td>
<td>+5.4%</td>
<td>+3.2%</td>
</tr>
</tbody>
</table>

Note: The above figures are on a same-mall basis.
New Mall Opened In China: CapitaMall Sky+

- Opened On 31 Dec 2015; Committed Occupancy ~79%
- Strategically Located In Guangzhou – The Only Mall In Baiyun New Town That Is Directly Connected To A Subway Station
Singapore: Completion Of Phase 2 AEI At IMM

85 Outlets Stores; Wider Offerings In Fashion And F&B

Designer Fashion Outlets

Food & Beverage
Upcoming Developments In 2016

Shopping Malls

Opening of CapitaMall Xinduxin, Qingdao

Opening of The Forum Mysore, India

Redevelopment of Funan
DigitaLife Mall, Singapore

Rejuvenation works at Plaza
Singapura, Singapore

Façade upgrading at
CapitaMall Wangjing, Beijing
Topping Out Of CapitaMall Westgate On 11 Jan 2016

- Mall To Open In 2017
- Strategically Located In Qiaokou District Of Wuhan
### Pipeline Of Malls Opening

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of Properties As Of 31 Dec 2015</th>
<th></th>
<th></th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Opened</td>
<td>Target to be opened in 2016</td>
<td>Target to be opened in 2017 &amp; beyond</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>18</td>
<td>-</td>
<td>1</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>55</td>
<td>1</td>
<td>8</td>
<td>64</td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>6</td>
<td>-</td>
<td>1</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>4</td>
<td>1</td>
<td>4</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>88</strong></td>
<td><strong>2</strong></td>
<td><strong>14</strong></td>
<td><strong>104</strong></td>
<td></td>
</tr>
</tbody>
</table>

Note 1. The above opening targets relate to the retail components of the developments.
Business Highlights
- Serviced Residences
Serviced Residences – World’s Largest International Owner-Operator

Added ~6,700 Units In FY2015

- > 42,970 units in 95 cities in 27 countries\(^1\) worldwide
- Exceeded 2015 target of 40,000 units ahead of time
- On course to double inventory to 80,000 units by 2020

Note:
\(^{(1)}\) Includes units under development as of 31 December 2015.
Ascott Deepens Access To Over 100 Million Chinese Travellers Through Global Portfolio Listing On Alibaba's Online Travel Service Platform

Ascott is the first serviced residence company to make available its global network of serviced residences on Alitrip.

The Partnership Will Allow Ascott To Deepen Access To Over 100 Million Chinese Travellers Currently Served By Alitrip
Key Listings Received For Sustainability Efforts

- Dow Jones Sustainability World and Asia Pacific Indexes 2015

- Global Real Estate Sustainability Benchmark Report 2015: Regional Sector Leader for Asia, Diversified

- Global 100 Most Sustainable Corporations in the World 2016

- The Sustainability Yearbook 2016: Bronze Class Distinction

- Other awards include:
  - FTSE4Good Index Series
  - MSCI Global Sustainability Indexes 2015
  - STOXX ® Global ESG Leaders Indices 2015/2016
  - Channel NewsAsia Sustainability Ranking 2015
CapitaLand donates up to 0.5% of annual net profit to CapitaLand Hope Foundation (CHF) to support programmes for underprivileged children.

> S$23m 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.
**Environment, Health and Safety**

Engaging Community, Collaborating in National Efforts

- **ISO 14001**
- **BS OHSAS 18001**
- Certified in 15 countries

**National Policy Making**

- >$89m Cost avoidance for utilities since 2009
- In 2015¹
- Carbon intensity reduction: 20%
- Energy savings: 16.0%
- Water usage reduction: 23.0% (per m²)

**Awards & Recognition**

- BCA Green Mark Champion Award
  - Building and Construction Authority
- Workplace Safety and Health (WSH) Developer Award 2015 awarded to CapitaLand Singapore

**Green Building Ratings**
- >120
e.g. Green Mark, LEED, BREEAM, Casbee

**Note 1:** Statistics as at Sep 2015
Sustainability

Securities Investors Association Singapore (SIAS) Investors’ Choice Awards 2015
“Hall of Fame (Most Transparent Company)”

World Finance Corporate Governance Awards 2015 (Singapore)

Ranked 4th out of 639 companies in the Governance and Transparency Index (GTI) 2015*

All staff sign the CapitalLand Pledge (with the no-corruption clause and whistle blowing policy) annually

*This annual study was conducted by the NUS Business School’s Centre for Governance, Institutions and Organisations (CGIO)
Conclusion
Conclusion

• Focus on improving operating PATMI
• Execute and deliver project pipeline on time
• Ready to deploy cash to make new investments
• Use funds platform and management contracts to grow asset under management
• Continue to recycle capital and reconstitute existing portfolio

Well – Positioned To Capture Opportunities In Current Volatile Market
Thank You