CapitaLand Limited
Annual General Meeting
24 April 2017
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

• 2016 Overview
• Business Highlights
• Awards & Sustainability
• Conclusion
Since Last AGM, CapitaLand Share Price Outperformed STI & SGX Real Estate Index¹

- Total shareholder return for the period²: +17%

Source: Bloomberg

Note:
1. Period starting from 18 April 2016 to 21 April 2017
2. Inclusive of dividend of S$0.09 per share distributed during that period
## Strong Earnings From Operations

### Revenue

<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$5,252.3 million</td>
<td>S$1,190.3 million</td>
<td>S$865.3 million</td>
</tr>
</tbody>
</table>

▲ 10% YoY  ▲ 12% YoY  ▲ 5% YoY

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Note:

1. Operating PATMI FY 2016 includes fair value gain of S$30.5 million ("Gain Due To Change In Use") arising from change in use of Raffles City Changning Tower 2; Operating PATMI FY 2015 includes Gain Due To Change In Use of S$170.6 million arising from change in use of three development projects in China, Ascott Heng Shan (S$44.7 million), The Paragon Tower 5 & 6 (S$110.3 million), and Raffles City Changning Tower 3 (S$15.6 million). The use of these four projects were changed from construction for sale to leasing as investment properties. These projects are located at prime locations in Shanghai and the Group has changed its business plan to hold these projects for long-term use as investment properties.
2016 Overview

Achieved Highest Operating PATMI Since Listing In 2000

<table>
<thead>
<tr>
<th>Year</th>
<th>Total PATMI:</th>
<th>Non-operating PATMI</th>
<th>Operating PATMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012 (restated)</td>
<td>908.9</td>
<td>360.2</td>
<td>548.7</td>
</tr>
<tr>
<td>FY2013 (restated)</td>
<td>840.2</td>
<td>502.5</td>
<td>337.7</td>
</tr>
<tr>
<td>FY2014</td>
<td>1,160.8</td>
<td>581.8</td>
<td>579.0</td>
</tr>
<tr>
<td>FY2015</td>
<td>1,065.7</td>
<td>653.0</td>
<td>412.7</td>
</tr>
<tr>
<td>FY2016</td>
<td>1,190.3</td>
<td>834.8</td>
<td>355.5</td>
</tr>
</tbody>
</table>

Note:
1. Total operating PATMI inclusive of S$16.3 million operating PATMI from discontinued operation (FY2013 restated: S$108.7 million)
2. Total operating PATMI inclusive of fair value gain of S$30.5 million (FY2015: S$170.6 million) arising from change in use of development projects in China
### 2016 Overview

**Robust & Well-Positioned To Grow**

<table>
<thead>
<tr>
<th>Net Debt/ Equity</th>
<th>Interest Cover Ratio(^1)</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.41 times</td>
<td>6.5 times</td>
<td>$4.8 billion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Debt/ Total Assets(^2)</th>
<th>Interest Service Ratio(^1)</th>
<th>% Fixed Rate Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.25 times</td>
<td>10.3 times</td>
<td>72 percent</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

<table>
<thead>
<tr>
<th>Return on Equity</th>
<th>Dividend(^\d) per Share</th>
<th>Net Tangible Assets per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.6%</td>
<td>10.0 cents</td>
<td>S$4.05</td>
</tr>
<tr>
<td>6.1% in 2015</td>
<td>9.0 cents in 2015</td>
<td>S$4.11 in 2015</td>
</tr>
<tr>
<td></td>
<td>Payout ratio of ~36(^%)^2</td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Proposed dividend subject to final shareholders’ approval at the Annual General Meeting
2. Based on total FY2016 PATMI
Proposed First & Final Core Dividend Of 10 Singapore Cents

<table>
<thead>
<tr>
<th>Dividend Period</th>
<th>1 January 2016 - 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>First &amp; Final Core Dividend</td>
<td>10 Singapore Cents Per Share</td>
</tr>
<tr>
<td>Type of Dividend</td>
<td>Cash</td>
</tr>
<tr>
<td>Record Date(^1)</td>
<td>5:00pm, 4 May 2017</td>
</tr>
<tr>
<td>Book Closure Date</td>
<td>5 May 2017</td>
</tr>
<tr>
<td>Dividend Payment Date</td>
<td>12 May 2017</td>
</tr>
</tbody>
</table>

Note:
1. Last day of trading on “cum” basis is 28 April 2017.
Majority Or ~76% Of Total Assets Contribute To Recurring Income; ~24% 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
2016 Overview

Continue To Deepen Presence In Core Markets, While Building A Pan-Asia Portfolio

- Total RE AUM Of S$78.4 billion\(^1\) And Total Assets Of S$44.2 billion\(^2\) As Of Dec 2016
- 80% Of Total Assets Are In Core Markets Of Singapore And China

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
### In China: Remain Focused On Tier 1 & Tier 2 Cities

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

**86% Of CapitaLand’s Property Value In China Are In Top 11 Chinese Cities**

**China Property Value:** S$33.2 Billion

- **Upper Tier 2**: 34%
- **Tier 3**: 7%
- **Tier 1: Beijing**: 15%
- **Tier 1: Shanghai**: 29%
- **Other Tier 1 cities: Guangzhou & Shenzhen**: 9%
- **Other Cities**: 14%

**2016 Overview**

- **China Property Value:** S$33.2 Billion
- **Tier 1**: Beijing 15%, Shanghai 29%
- **Tier 3**: 7%
- **Other Tier 2**: 6%
- **Upper Tier 2**: 34%

**Note:**

1. As of 31 Dec 2016. 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. Top 11 cities in terms of GDP per capita include: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Ningbo, Chengdu, Chongqing, Wuhan, Suzhou
3. Upper Tier 2 cities include Chengdu, Chongqing, Hangzhou, Shenyang, Suzhou, Tianjin, Wuhan and Xi’an
4. Tiering of cities are based on JLL report

CapitaLand Limited Annual General Meeting *24 April 2017*
## 2016 Overview

### The CapitaLand Eco-system

<table>
<thead>
<tr>
<th>Group Managed Real Estate Assets</th>
<th>Revenue Under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S$78.4 Billion</strong></td>
<td><strong>S$9.1 Billion</strong></td>
</tr>
<tr>
<td><strong>Rental RUM is S$4.3 Billion</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Home Units Constructed (Since 2000)</th>
<th>Office Tenants</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>&gt;84,000</strong></td>
<td><strong>&gt;1,000</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>~1.1 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>~17,000</td>
<td>~1.0 Million</td>
</tr>
</tbody>
</table>

**Note:**
1. Numbers stated as of FY2016 numbers unless otherwise stated
Business Highlights
- Residential
Singapore: >Doubled Sales Volume & Value For FY2016

- Achieved 571 units worth $1.42 billion in 2016
- Sold 83 units worth $497 million in 1Q 2017
- Inventory stock represents ~4% of the group’s total assets

Note:
1. Includes the bulk sale of 45 units in The Nassim worth ~$407.2 million
China: Highest Sales Volume & Value Ever Achieved

- Over 10,000 units sold at a value of RMB18 billion in 2016
- 93% of launched units sold as of 31 December 2016
- Achieved total sales of 2,062 units worth RMB3.8 billion in 1Q 2017
Vietnam: Higher Sales Achieved For FY 2016

- Achieved sales of 1,480 units worth S$282 million in 2016
- No of units sold is 12% higher than FY 2015
- Sold 316 units worth S$119 million in 1Q 2017
Business Highlights
- Commercial Properties &
Integrated Developments
Resilient Office Portfolio

- CCT's portfolio occupancy remains above market occupancy

<table>
<thead>
<tr>
<th></th>
<th>Occupancy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCT's portfolio</td>
<td>97.1%</td>
</tr>
<tr>
<td>Core CBD occupancy</td>
<td>95.8%</td>
</tr>
<tr>
<td>CCT's Grade A offices</td>
<td>97.5%</td>
</tr>
<tr>
<td>Market occupancy</td>
<td>95.8%</td>
</tr>
</tbody>
</table>

- Monthly average office rent of CCT portfolio down 0.2% Q-o-Q

Average gross rent per month for office portfolio (S$ psf)
Active Capital Recycling Keeps Balance Sheet Robust

Divestment of 50% stake in CapitaGreen to CapitaLand Commercial Trust for S$318.3 million

Note:
1. Debt of S$445.0 million (50% basis) assumed by CCT upon completion
On-Track For Upcoming Raffles City Projects

Raffles City Chongqing
- Office, Retail and Serviced Residence: 2018
- Artist’s Impression

Raffles City Shenzhen
- Office: Operational Retail and Serviced Residence: 2Q 2017

Raffles City Hangzhou
- Office: Operational Retail: 2Q 2017 Hotel and Serviced Residence: 2Q 2017

Raffles City Changning
- Office Tower 2/3: Operational Retail: 2Q 2017 Office Tower 1: 2H 2017

Note:
1. Refers to the expected year of opening of the first component of Raffles City Chongqing
Raffles City Changning – Scheduled To Open In 2Q 2017

- Office Towers 3 & 2 Leasing Achieved 95% & 63% Committed Occupancy Respectively
- Retail Achieved Pre-leasing Rate At 97%

Note: Figures stated above as of 31 March 2017
Raffles City Hangzhou - Scheduled To Open In 2Q 2017

- Retail Pre-Leasing Rate At 99%

Note: Figures stated above as of 31 March 2017
Raffles City Portfolio

**Raffles City Shenzhen - Scheduled To Open In 2Q 2017**

- Retail Pre-Leasing Rate At 95%

Note: Figures stated above as of 31 March 2017
Raffles City Chongqing

• 2 Towers Have Reached Level 30

Note: Figures stated above as of 31 March 2017
Integrated Development

Capital Square, Shanghai Opening In 2Q 2017

Formerly Known As Hanzhonglu Commercial (Plot 95)

- An integrated development comprising office and retail components
- Total gross floor area of ~75,000 sqm
- Located in Jing An district, near West Nanjing Road commercial hub
- Connected to three metro lines
Set Up US$1.5 Billion RCCIP III To Grow AUM

Raffles City China Investment Partners III (RCCIP III)

• Largest private equity partnership established by CapitaLand
• Investing in prime integrated developments in gateway cities in China, with a life of eight years
• CapitaLand subscribed 41.7% sponsor stake in RCCIP III
• Successfully expanded pool of investors by attracting new investors from Middle East and North America

On Track To Grow Assets Under Management Of Up To S$10 Billion By 2020
Office Of The Future - Expanding Coworking Space In Various Locations

Singapore: Joint venture with Collective Works provides first premium coworking space in the CBD

China: URWork in CapitaMall Minzhongleyuan and CapitaMall Wangjing

Vietnam: toong at The Oxygen - coworking space in Ho Chih Min City
Redevelopment Of Funan DigitalLife Mall Into An Integrated Development

- Aim to inspire a new “Live-work-play” paradigm in Singapore
- Incremental NPI of >S$36 million\(^1\) per annum, estimated cost of S$560 million\(^2\)
- Target completion date: 4Q 2019\(^1\)

Proposed Redevelopment Of Golden Shoe Car Park

- Pending authorities’ approval and feasibility study
- Potential redevelopment into one million sq ft of commercial gross floor area
- Comprising office tower of up to 280m above ground, on par with the tallest buildings in the Central Business District

Note:
1. Date and incremental figures are based on CapitaLand Mall Trust Manager’s estimates and subject to final development plan and approvals
2. Proposed development and related costs such as financing, technology and professional fees
Business Highlights - Shopping Malls
## Shopping Malls

### Retail – Asia’s Leading Mall Developer, Owner And Manager

<table>
<thead>
<tr>
<th></th>
<th>Singapore</th>
<th>China</th>
<th>Malaysia</th>
<th>Japan</th>
<th>India</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GFA (mil. sq ft)</strong></td>
<td>13.9</td>
<td>72.0</td>
<td>6.4</td>
<td>1.6</td>
<td>5.5</td>
<td>99.4</td>
</tr>
<tr>
<td><strong>Property Value (S$ bil.)</strong></td>
<td>17.0</td>
<td>22.6</td>
<td>1.7</td>
<td>0.6</td>
<td>0.4</td>
<td>42.3</td>
</tr>
<tr>
<td><strong>Number of Malls</strong></td>
<td>19</td>
<td>66</td>
<td>7</td>
<td>4</td>
<td>8</td>
<td>104</td>
</tr>
</tbody>
</table>

**Note:**
1. The above figures include projects owned/managed by CMA as at 31 Dec 2016 and the shopping mall at La Botanica, of which management contract was announced in January 2017. The Property Value includes only those projects that CMA owns.
2. The number of malls has increased from 103 (30 Sep 2016) to 104 due to the inclusion of shopping mall at La Botanica. The GFA has also been revised accordingly.
## Operational Highlights

- Performance in FY 2016 remains steady

<table>
<thead>
<tr>
<th></th>
<th>Singapore</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Same-mall¹ NPI growth</strong></td>
<td>+0.9%⁵</td>
<td>+5.9%⁶,⁷</td>
</tr>
<tr>
<td><strong>Committed occupancy rate²</strong></td>
<td>97.8%</td>
<td>94.5%</td>
</tr>
<tr>
<td><strong>NPI yield on valuation³</strong></td>
<td>5.6%</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>Tenants’ sales⁴</strong></td>
<td>+2.6% total tenants’ sales</td>
<td>+10.2% total tenants’ sales</td>
</tr>
<tr>
<td></td>
<td>+1.4% per sq ft</td>
<td>+3.2% per sq m</td>
</tr>
<tr>
<td><strong>Shopper traffic⁴</strong></td>
<td>+1.9%</td>
<td>+1.0%</td>
</tr>
</tbody>
</table>

**Note:**
1. This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2015
2. Committed occupancy rates as at 31 Dec 2016
3. NPI yields based on valuations as at 31 Dec 2016
4. China: Excludes three master-leased malls. Tenants’ sales from supermarkets and department stores are excluded
5. Excludes Funan which has closed in 2H 2016 for redevelopment
6. China’s same-mall NPI growth for FY 2016 would have been at 7.4% if not for higher property tax due to change in basis of assessment in Beijing which took effect from 1 Jul 2016
7. Excludes CapitaMall Shawan (under ABI in 2015) and CapitaMall Kunshan
Record One Million Square Metres Of Retail GFA To Open In 2017

- CapitaMall Westgate, Wuhan
- Suzhou Center Mall
- LuOne, Shanghai
- Raffles City Changning
- Melawati Mall, Kuala Lumpur
- Forum Centre City, Mysore
- Raffles City Hangzhou
- Raffles City Shenzhen
Expand Mall Network Through Management Contracts

- Manage 7-storey retail component of Fortune Finance Centre in Changsha and a 5-storey mall in La Botanica township in Xi’an
- Contracts cover asset planning, pre-opening & retail management
- Malls to open in 2018 and 2019 respectively
Shopping Malls

Drawing Crowds With Unique Experiences And Personalised Services

Robot Waiters Serving Patrons
At CapitaMall Aidemengdun, Harbin, China

In-store Beauty Mirror Experience
At Tampines Mall, Singapore

Street Food Concept
At Sungei Wang Plaza, Kuala Lumpur, Malaysia

Largest Cos-play Studio
At Vivit Minami-Funabashi, Tokyo, Japan
Leveraging Technology To Innovate The Retail Experience

- eWallet
- Activity log
- Digital Deals
- Machine learning OCR for receipt scanning
- A.I. Chatbot + Grab/Chope booking
- Integrated Apple/Android Pay
- Reward codes
Business Highlights
- Serviced Residences
World’s Largest International Owner-Operator

- Added record-breaking 10,500 units in FY 2016
- Expansion of Ascott hits high gear as it crosses 50,000 units globally
- Opened 20 properties with more than 3,700 units in 2016 – fastest pace ever

![Ascott Orchard Singapore](image1)
![Somerset Yangtze River Chongqing](image2)
![Citadines Fusionopolis, Singapore](image3)
Enter New Market: Ascott Makes First Foray Into Ireland

- Through acquisition of an operating prime property in Dublin for EUR55.1 million (S$83.6 million)
- Located within Temple Bar, the vibrant cultural heart of Dublin’s city centre.
- The 136-unit hotel is close to museums, boutiques, restaurants, cafés, galleries and attractions such as the famous Dublin Castle, Guinness Storehouse and Jameson Distillery.
Serviced Residences

Launched New Brands To Strengthen Competitive Edge

- TuJia Somerset South Nanjing
- lyf @ SMU
- La Clef Louvre Paris
- The Crest Collection
- Metropole Bangkok
Awards & Sustainability
Key Awards & Accolades (CapitaLand Limited)

- **FinanceAsia Asia’s Best Companies 2017**
  - Best Managed Company in Singapore (First)
  - Best at Investor Relations in Singapore (First)
  - Best at Corporate Social Responsibility in Singapore (First)
  - Most Committed to Corporate Governance in Singapore (Second)

- **World Finance – Best Corporate Governance, Singapore 2016**

- **Securities Investors Association (Singapore) Investors’ Choice Awards 2016:**
  - Singapore Corporate Governance Award 2016, Big Cap (Runner Up)
  - Singapore Corporate Governance Award 2016, Diversity (Winner)
**Sustainability Accolades**

*CapitaLand Limited*

**Top 3 ESG companies in real estate industry**

**Dow Jones Sustainability Indices**
In Collaboration with RobecoSAM

**Regional Sector Leader for Asia, Diversified, 2016**

**FTSE4Good**
A constituent of FTSE4Good Index Series, FTSE4Good ASEAN 5 Index

**MSCI**
- 2016 Constituent MSCI Global Sustainability Indexes
- 2016 Constituent MSCI Global SRI Indexes

A constituent of MSCI Global Sustainability Index and MSCI Global SRI Index Series 2016

**MSCI**
- 2016 Constituent MSCI Global Sustainability Indexes

A constituent of MSCI Global Sustainability Index and MSCI Global SRI Index Series 2016

**A constituent of**
- Euronext Vigeo Index: World 120
- SGX Sustainability Leaders Indices
- STOXX® Global ESG Leaders Indices
- Channel NewsAsia Sustainability Ranking 2016

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Corporate Social Responsibility

- **28** CapitaLand Hope Schools in China & Vietnam
- **>500** Participants (To date)
- **22** International Volunteer Expeditions (To date)
- **>2,500** Staff Volunteers & Community Partners

Sustainability
Conclusion
Conclusion

Real Estate Platform Of The Future

World Class Real Estate Platform

- Asia’s Leading Mall Operating Platform
- Global Serviced Residence Operating Platform
- One Of Asia’s Largest Real Estate Investment Managers
- Resilient Business Model

Embarked On Digital Journey To Strengthen Existing Platform
Thank You