CapitaLand Investors’ Day
Presentation by Wen Khai Meng
CEO, CapitaLand Singapore

6 June 2013
Content

- Overview
- Our Key Businesses
- Business Update
- Singapore Residential Market
- Singapore Commercial Market
- Malaysia Iskandar Region
- CapitaLand Singapore’s Strategy
CapitaLand Singapore Organisation

CapitaLand Singapore

Residential

Commercial

Malaysia

CapitaCommercial Trust (CCT) (32% owned)

Quill Capita Trust (30% owned by CCT)
CLS contributed 29% of CapitaLand’s EBIT (1)

Total Assets as at 31 March 2013
CL Group = $35.4b
CLS = $6.2b

EBIT as at 31 March 2013
CL Group = $386.1m
CLS = $110.8m

Note:
(1) EBIT – Earnings before interest and tax
Our Key Businesses
CapitaLand Singapore

**Homes**
Leading developer of distinctive and quality homes

- Completed > 7,000 homes since 2000
- Pipeline of 2,200 homes or 3.3 mil sq ft GFA

**Commercial & Mixed Developments**
One of Singapore's largest office landlords and managers

- Owns/manages 13 offices and mixed-use developments or > 5 million sq ft of NLA
- Sponsor of CCT (32% owned)

Notes:
(1) Information as at 19 May 2013
(2) CCT = CapitaCommercial Trust, a Singapore listed REIT
CapitaCommercial Trust (Singapore)

First Listed Commercial REIT in Singapore

- Capital Tower
- Six Battery Road
- One George Street
- Wilkie Edge
- Raffles City Singapore (60% stake)
- HSBC Building
- Golden Shoe Car Park
- Bugis Village
- CapitaGreen (40% stake)
- Twenty Anson

~S$4.87b#
Market Capitalisation

10 Properties in CBD

~S$6.95b*
Asset Size

~3m sq ft
NLA

# Market Cap Figure as at 30 April 2013
* Asset Size Figure as at 31 March 2013
Sales Performance of Residential Projects

• Achieved S$1.3b sales in 1Q 2013 vs S$1.3b in 2012
  - 544 units (1Q 2013) vs 57 units (1Q 2012)
## Singapore Residential - Sales and Construction Progress

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>Total Units</th>
<th>Units Launched</th>
<th>% Launch Sold</th>
<th>% Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launched in 2007</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Orchard Residences</td>
<td>175</td>
<td>175</td>
<td>95%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Launched in 2008</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Wharf Residence</td>
<td>186</td>
<td>186</td>
<td>97%</td>
<td>100%</td>
</tr>
<tr>
<td>Latitude</td>
<td>127</td>
<td>127</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Launched in 2009</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Interlace</td>
<td>1040</td>
<td>1040</td>
<td>75%</td>
<td>90%</td>
</tr>
<tr>
<td>Urban Suites</td>
<td>165</td>
<td>165</td>
<td>100%</td>
<td>92%</td>
</tr>
<tr>
<td><strong>Launched in 2010</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d'Leedon</td>
<td>1715</td>
<td>1500</td>
<td>88%</td>
<td>53%</td>
</tr>
<tr>
<td><strong>Launched in 2011</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Urban Resort</td>
<td>64</td>
<td>34</td>
<td>85%</td>
<td>100%</td>
</tr>
<tr>
<td>Bedok Residences</td>
<td>583</td>
<td>583</td>
<td>96%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Launched in 2012</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sky Habitat</td>
<td>509</td>
<td>250</td>
<td>61%</td>
<td>21%</td>
</tr>
</tbody>
</table>

*Figures might not correspond with income recognition*
Residential Outlook

• Healthy pipeline with projects in sought-after locations
  - 2,200 units (~ 3.3m sq ft GFA)

• Target to launch Marine Point and Bishan St 14 in 2H 2013

• Continue to bid for well-located sites via GLS tenders and private collective sales

Pipeline# includes:
  - The Interlace ~ 250
  - d’Leedon ~ 400
  - Sky Habitat ~ 350
  - Marine Point (new) ~ 120
  - Bishan St 14 (new) ~ 700

# Based on total available units as at end Mar 2013
Singapore Office Portfolio Performance

- CCT signed new leases and renewals of approx 409,900 sqft for 1Q 2013 (12% new leases) compared to 459,500 sqft for FY2012 (54% new leases)
- CCT’s portfolio occupancy at 95.3% vs market occupancy rate of 93.2%

Upward trend of CCT’s monthly average office portfolio rent
Commercial Projects Update

CapitaGreen

• Target completion – 4Q 2014

• Commenced marketing with opening of CapitaGreen show suite

Westgate

• Target completion – Office: 4Q 2014

• Pre-leased: 52% Westgate Tower (office)
CapitaLand’s First Foray Into Iskandar, Malaysia – Danga Bay A2 Island

- Total GDV: RM8.1 bil (~S$3.2 bil)
- A premier waterfront residential community comprising high rise and landed homes with a central waterfront hub with a marina, shopping mall, F&B outlets, serviced residences, offices and recreational facilities
- Freehold net land: RM811 mil (~S$324 mil)
- Estimated total GFA: 11 mil sq ft (Land cost RM74 psf ppr)

Master-planning in progress. Expected launch 1H2014
Singapore Residential Market

RiverGate, Singapore
Private Home Prices Stabilising

URA Price Index increased 0.6% QoQ in 1Q 2013, compared with the 1.8% increase in the previous quarter.

Source: URA
Private Home Sales halved to 1,375 units in April

- Apr-13 developer sales and launches (ex. ECs) moderated, down 51% and 76% MoM, to 1,375 units and 806 units, respectively, after a record high Mar-13
- OCR (mass market) remained the main driver of sales with 53% of total units sold

Source: URA
Sales Breakdown By Market Segment

- OCR transactions continue to lead new home sales, accounting for 61% of total YTD sales of 6,787 units, compared to 73% registered for the whole 2012 total new homes sales.

- As a percentage of total new home sales, OCR transactions for the 4-year period 2009 to 2012 was 58% per quarter.

Breakdown by Market Segment

<table>
<thead>
<tr>
<th>Source: URA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note: Sales figures based on statistics released by URA every quarter, figures will differ from monthly sales figures due to timing of submissions by developers</td>
</tr>
</tbody>
</table>

| Breakdown by Market Segment |
|---|---|---|---|---|
| | Core Central Region | Rest of Central Region | Outside Central Region | Overall |
| Quarterly Average for 2009 – 2012 | 710 | 1,112 | 2,495 | 4,318 |
| Quarterly Average for 2013 (Jan to Mar) | 679 | 1,350 | 3,383 | 5,412 |
Observations

- Given low interest rate environment, residential property still provides a positive carry and a decent yield
- Under provision of HDB flats in last decade created housing under-supply situation
- High HDB resale prices provide price support for private housing
- Singapore remains attractive to foreign buyers
Residential Strategy

• To continue to bid for land sales
  – sites strategically located near MRT stations or
  – sites with attractive attributes such as close proximity to schools, public amenities, etc

• To broaden product range (from premium to mass) to tap wider market demand
Singapore Commercial Market

One George Street, Singapore
Singapore’s island-wide office supply

Total island-wide office stock in Singapore: 63.9 mil sq ft

<table>
<thead>
<tr>
<th>Region</th>
<th>Area (sq ft)</th>
<th>% of total stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBD Core - Grade A office stock</td>
<td>27.5 mil</td>
<td>43%</td>
</tr>
<tr>
<td>Rest of Central Area</td>
<td>10.2 mil</td>
<td>16%</td>
</tr>
<tr>
<td>Orchard Road</td>
<td>5.1 mil</td>
<td>8%</td>
</tr>
<tr>
<td>Marina Centre</td>
<td>3.8 mil</td>
<td>6%</td>
</tr>
<tr>
<td>Decentralised Areas</td>
<td>17.3 mil</td>
<td>27%</td>
</tr>
</tbody>
</table>

Source: Jones Lang LaSalle (4Q 2012)
Focus on sites in CBD and developing new regional centres

Regional Centre
- Woodlands

Sub-Regional Centre
- Paya Lebar
- Kallang
- Marine Parade
- Toa Payoh / Bishan

CBD Fringe
- Orchard / Dhoby Ghaut
- Novena / Newton
- Bugis / Beach Road / Middle Road

Core Central Business District (CBD)
- Raffles Place / Tanjong Pagar
- Marina Bay

Regional Centre
- Jurong East
- Buona Vista / One-North

Regional Centre
- Tampines
- Changi Business Park
- Punggol

Regional Centre
- Punggol
- Woodlands

Westgate

CapitaGreen and other CCT properties
Island-wide new office supply not excessive; CBD new supply back-end loaded

Net supply in CBD

Forecast average annual new supply (2013 to 2017): 1.3 mil sq ft

Central Business District (CBD)

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<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CBD net supply</td>
<td>-0.4</td>
<td>0.1</td>
<td>0.3</td>
<td>1.5</td>
<td>2.9</td>
<td>0.9</td>
<td>0.8</td>
<td>0.7</td>
<td>0.6</td>
<td>1.8</td>
<td>2.5</td>
</tr>
<tr>
<td>CBD forecast new supply</td>
<td>-0.4</td>
<td>0.1</td>
<td>0.3</td>
<td>1.5</td>
<td>2.9</td>
<td>0.9</td>
<td>0.8</td>
<td>0.7</td>
<td>0.6</td>
<td>1.8</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Average annual net supply: 1.1 mil sq ft (1993 – 2012)

Note:
Island-wide new office supply not excessive; Decentralized new supply declining

Net supply in Decentralised Area (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Decentralised Area net supply</th>
<th>Decentralised Area forecast new supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>0.04 sq ft million</td>
<td>0.00 sq ft million</td>
</tr>
<tr>
<td>2008</td>
<td>0.70 sq ft million</td>
<td>0.70 sq ft million</td>
</tr>
<tr>
<td>2009</td>
<td>0.60 sq ft million</td>
<td>0.60 sq ft million</td>
</tr>
<tr>
<td>2010</td>
<td>0.40 sq ft million</td>
<td>0.40 sq ft million</td>
</tr>
<tr>
<td>2011</td>
<td>0.07 sq ft million</td>
<td>0.07 sq ft million</td>
</tr>
<tr>
<td>2012</td>
<td>0.09 sq ft million</td>
<td>0.09 sq ft million</td>
</tr>
<tr>
<td>2013F</td>
<td>1.30 sq ft million</td>
<td>1.30 sq ft million</td>
</tr>
<tr>
<td>2014F</td>
<td>0.40 sq ft million</td>
<td>0.40 sq ft million</td>
</tr>
<tr>
<td>2015F</td>
<td>0.20 sq ft million</td>
<td>0.20 sq ft million</td>
</tr>
</tbody>
</table>

Forecast average annual new supply (2013 to 2016): 0.5 mil sq ft

Decentralised Area

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average annual net supply</td>
<td>0.3 mil sq ft (2007 – 2012)</td>
</tr>
<tr>
<td>Average annual net absorption</td>
<td>0.3 mil sq ft (2007 – 2012)</td>
</tr>
</tbody>
</table>

Note:
(1) Decentralized office market supply projections exclude JEM and strata developments.

Source: CBRE Decentralized Office Market Report 2013
Singapore office market rent stabilising

<table>
<thead>
<tr>
<th>1Q 12</th>
<th>2Q 12</th>
<th>3Q 12</th>
<th>4Q 12</th>
<th>1Q 13*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mthly rent (S$ / sq ft)</td>
<td>10.60</td>
<td>10.10</td>
<td>9.80</td>
<td>9.58</td>
</tr>
<tr>
<td>% change</td>
<td>-3.6%</td>
<td>-4.7%</td>
<td>-3.0%</td>
<td>-2.2%</td>
</tr>
</tbody>
</table>

$18.80

*No historical data for Grade A rents prior to 2002.

Source of data: CB Richard Ellis (Pte) Ltd (figures as at end of each quarter). CBRE no longer tracks prime rents from 3Q 2011.
Commercial Strategy

• To broaden product mix and geographical spread
  – Office, SOHO, Business Park, Medical Suites, Mixed-use developments

• To adapt “Build & Sell” to complement “Build & Hold” strategy

• To grow CapitaCommercial Trust through acquisitions from CapitaLand and third parties
Iskandar Malaysia – 5 Flagship Zones

A - JB Central Business District
   - JB Conservation & Heritage Zone
     - Danga Bay

B - Kota Iskandar
   - Puteri Harbour
   - EduCity@Iskandar
   - Medini Iskandar Malaysia

C - Port of Tanjung Pelepas (PTP)
   - Free Trade Zone
   - RAMSAR World Heritage Park

D - Tanjung Langsat Industrial Park
   - Pasir Gudang Port
   - Tanjung Langsat Port

E - Airport City
Greater Connectivity between Singapore and Johor

• Iskandar Regional Mass Transit Network will commence construction latest by year 2015
• Expected to ease the travelling time and convenience between Singapore and Johor
• Enhance proximity of Singapore and Malaysia

IMRT based on existing KTM corridor on new standard gauge tracks
Capacity 30,000 pphpd
CapitaLand’s JV development
Location: Danga Bay A2 Island – 8 km West of Singapore-Johor Causeway
CapitaLand’s JV in Danga Bay A2 Island

Strategy

1. **Supply and Demand**
   - Control and manage timing and supply
   - 10 – 12 years mixed development

2. **Value Creation**
   - Enjoy value appreciation of plots in later development as township precinct matures

3. **Capitalise on Development Capability & Synergy**
   - Leverage on CapitaLand Group’s development capability of malls & serviced residences operation management

Danga Bay A2 Island will feature a premier waterfront residential community comprising high rise and landed homes with a central waterfront hub with a marina, shopping mall, F&B outlets, serviced residences, offices and recreational facilities.
Malaysia Strategy

• To focus primarily on Iskandar region (leveraging on proximity to Singapore)
CapitaLand
Singapore’s Strategy
Six Battery Road, Singapore
CapitaLand Singapore’s Strategy

• **Residential Property**
  – Actively participating in land sales
  – To broaden product range

• **Commercial Property**
  – To broaden product mix and geographical reach
  – To adapt “Build & Sell” to complement “Build and Hold” strategy
  – To grow CCT through acquisitions

• **Malaysia**
  – To focus on Iskandar region