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.
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Key Highlights

Well-Diversified Portfolio

Prudent Capital Management

Diversified Funding Sources
Key Highlights
Well-Diversified Portfolio

Well-Balanced To Ride Through Cycles

Singapore Assets - S$12.2 billion (34% of Group’s Total Assets*)
- Residential: 32%
- Retail: 39%
- Commercial & Mixed Development: 19%
- Serviced Residences: 6%
- Others: 4%

China Assets - S$14.4 billion (40% of Group’s Total Assets*)
- Residential: 29%
- Retail: 32%
- Commercial & Mixed Development: 33%
- Serviced Residences: 6%

* Excluding treasury cash
Key Highlights

Prudent Capital Management

Key Credit Ratios

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt / Total Assets (x)</td>
<td>0.23</td>
</tr>
<tr>
<td>Net Debt / Equity (x)</td>
<td>0.45</td>
</tr>
<tr>
<td>Interest Cover Ratio (x)</td>
<td>6.5</td>
</tr>
<tr>
<td>Interest Service Ratio (x)</td>
<td>2.7</td>
</tr>
<tr>
<td>Average Maturity (Yr)¹</td>
<td>3.6</td>
</tr>
<tr>
<td>% of Secured Debt</td>
<td>21</td>
</tr>
</tbody>
</table>

¹ Based on put dates of convertible bond holders
Key Highlights

Prudent Capital Management (Cont’d)

Steady Growth With Disciplined Financial Management

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash (S$'billion)</th>
<th>Net Debt (S$'billion)</th>
<th>Equity (S$'billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2.7</td>
<td>9.0</td>
<td>20.0</td>
</tr>
<tr>
<td>2007</td>
<td>4.4</td>
<td>6.9</td>
<td>20.0</td>
</tr>
<tr>
<td>2008</td>
<td>4.2</td>
<td>5.8</td>
<td>20.0</td>
</tr>
<tr>
<td>2009</td>
<td>8.7</td>
<td>4.7</td>
<td>20.0</td>
</tr>
<tr>
<td>2010</td>
<td>7.2</td>
<td>3.7</td>
<td>20.0</td>
</tr>
<tr>
<td>2011</td>
<td>6.3</td>
<td>2.7</td>
<td>20.0</td>
</tr>
<tr>
<td>2012</td>
<td>5.5</td>
<td>2.2</td>
<td>20.0</td>
</tr>
<tr>
<td>1H 2013</td>
<td>5.2</td>
<td>2.0</td>
<td>20.0</td>
</tr>
</tbody>
</table>

Equity S$20.0 billion
Net Debt S$9.0 billion
Key Highlights

Prudent Capital Management (Cont’d)

Well-Matched Assets & Liabilities (As at December 2012)

Assets

- $37.8 billion
- Cash & Equiv.
- Trade & Other Rec.
- Pties Under Dvt & Dvt Pties for Sale
- Other LT Assets
- Investment Properties
- Interest in Assoc/JVs
- Interest in REITs/Funds/Trusts

Equity & Liabilities

- $37.8 billion
- Other ST Liabilities
- Debt due in 2013 - 2016
- Debt due in 2017 and beyond
- Other LT Liabilities
- Equity & MI
Key Highlights
Prudent Capital Management (Cont’d)

Evenly Spread Maturities (As at June 2013)

Recent Exercise Shaved Off Maturity Towers And Reduced Annual Interest Expense By ~ S$18 million

(1) Refers to buyback of S$493 million of existing S$1.3 billion 3.125% convertible bonds due 2018
(2) Refers to buyback of S$229 million of existing S$1.2 billion 2.875% convertible bonds due 2016
(3) Refers to issuance of new S$650 million 1.85% convertible bonds maturing in 2020 and repayment of S$72 million of debt
Prudent Capital Management (Cont’d)

Manage Costs And Mitigate Interest Rate Changes

<table>
<thead>
<tr>
<th>Year</th>
<th>S$' billion</th>
<th>% of total debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$9.8b</td>
<td>75%</td>
</tr>
<tr>
<td>2009</td>
<td>$10.3b</td>
<td>66%</td>
</tr>
<tr>
<td>2010</td>
<td>$10.4b</td>
<td>72%</td>
</tr>
<tr>
<td>2011</td>
<td>$12.2b</td>
<td>66%</td>
</tr>
<tr>
<td>2012</td>
<td>$14.2b</td>
<td>77%</td>
</tr>
<tr>
<td>1H 2013</td>
<td>$14.2b*</td>
<td>72%</td>
</tr>
</tbody>
</table>

* Denotes Group’s total gross debt
Diversified Funding Sources

Available Lines By Nationality Of Banks

As Of 1H 2013, ~ S$2.8 Billion Unutilised Facilities\(^1\), With An Active Relationship With > 30 Banks

\(^1\) Committed and uncommitted facilities from the banks
Key Highlights

Diversified Funding Sources (Cont’d)

Consistent Access To The Capital Markets (As at December 2012)

% of total debt

<table>
<thead>
<tr>
<th>Year</th>
<th>CBs</th>
<th>Capital Markets</th>
<th>Bank Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>13</td>
<td>29</td>
<td>58</td>
</tr>
<tr>
<td>2008</td>
<td>26</td>
<td>27</td>
<td>47</td>
</tr>
<tr>
<td>2009</td>
<td>32</td>
<td>20</td>
<td>48</td>
</tr>
<tr>
<td>2010</td>
<td>32</td>
<td>23</td>
<td>45</td>
</tr>
<tr>
<td>2011</td>
<td>28</td>
<td>18</td>
<td>54</td>
</tr>
<tr>
<td>2012</td>
<td>25</td>
<td>23</td>
<td>52</td>
</tr>
</tbody>
</table>
Key Highlights

Diversified Funding Sources¹ (Cont’d)

Proactive Fund-Raising To Support Growth

Bank Loans

- Australand: AUD850m unsecured syndicated bank facility to refinance existing debts across various maturities
- CCT: S$570m unsecured bank facilities for re-financing
- CapitaMall China Income Fund: RMB1.12b and USD300m syndicated bank facilities

SGD Bonds

- CMA: S$400m 10-year (callable step up) $ retail bonds issuance
- Ascott: S$300m 7-year bond due 2019
- CMA: S$250m 10-year bond due 2022
- CMT: S$150m 12-year bond due 2024

Non-SGD Bonds

- CL: US$400m 10-year bond due 2022
- CMT: US$400m ~S$505m 6-year EMTN notes issuance
- CMT: HKD1,150m ~S$190m 10-year EMTN notes issuance
- CMT: JPY10b 7-year bond due 2019
- CMT: HKD885m 10-year bond due 2023
- CCT: JPY10b 7-year bond due 2019
- CMMT: RM300m 4-year bond due 2016

PE Funds

- CMA: Raised US$500m from PE Funds in CapitaMalls China Development Fund III

Equity/Equity-Linked

- CL: S$650m 7-year convertible bonds due 2020
- CRCT: S$86m equity placement
- CMT: S$250m equity placement
- ART: S$150m equity placement
- CCT: S$175m 5-year convertible bonds due 2017

¹ Only include major financing/loans raised within the Group from 2012 – YTD 2013
**Key Highlights**

**Diversified Funding Sources (Cont’d)**

**Total Assets Under Management (AUM) For Financial Products & Services – S$39.4 Billion**

<table>
<thead>
<tr>
<th>SBU</th>
<th>No. of Funds</th>
<th>No. of REITs</th>
<th>PE Funds* (S$ billion)</th>
<th>REITS^ (S$ billion)</th>
<th>Total AUM# (S$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CL Singapore</td>
<td>0</td>
<td>2</td>
<td>-</td>
<td>7.4</td>
<td>7.4</td>
</tr>
<tr>
<td>CL China</td>
<td>7</td>
<td>0</td>
<td>7.7</td>
<td>-</td>
<td>7.7</td>
</tr>
<tr>
<td>CMA</td>
<td>6</td>
<td>3</td>
<td>6.8</td>
<td>12.8</td>
<td>19.6</td>
</tr>
<tr>
<td>Ascott</td>
<td>2</td>
<td>1</td>
<td>1.4</td>
<td>3.2</td>
<td>4.6</td>
</tr>
<tr>
<td>Others</td>
<td>2</td>
<td>0</td>
<td>0.1</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Total</td>
<td>17</td>
<td>6</td>
<td>16.0</td>
<td>23.4</td>
<td>39.4</td>
</tr>
</tbody>
</table>

**PATMI contribution of REIT/Fund Management Fees® – S$29.3m for 2Q 2013**

* Denotes Capital Drawn Down  
^ Denotes Total Assets Managed  
# AUM As at 30 Jun 2013  
@ Total REITS/Fund Management Fees earned in 2Q 2013 is S$87.0m
Key Highlights

Diversified Funding Sources (Cont’d)

Market-Proven Capital Recycling Model

- CapitaLand Singapore
  - One of the largest office REITs in S’pore
  - CL’s 1st REIT listed in M’sia

- CapitaLand China

- CapitaMalls Asia*
  - S’pore 1st & largest REIT
  - 1st China Shopping Mall S-REIT
  - M’sia’s 1st “pure-play” shopping mall REIT

- The Ascott Limited
  - World’s largest int’l serviced residence owner

* CapitaMalls Asia, CapitaCommercial Trust, CapitaMall Trust, CapitaRetail China Trust and Ascott Residences Trust are listed on the Singapore Exchange Limited. QuillCapita Trust and CapitaMalls Malaysia Trust are listed on the Bursa Malaysia.
Conclusion
Conclusion

• Well-balanced portfolio enables the Group to ride through property cycles

• Prudent capital management ensures sustainable future growth

• Ability to tap on diversified sources for funds help to preserve financial flexibility
Thank You
Panel Q&A Session

The Orchard Residences, Singapore