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.
Financial And Key Credit Highlights

- Well-Diversified Portfolio
- Strong And Consistent Operating Track Record
- Prudent Capital Management
- Diversified Funding Sources
- Multiple Platforms To Recycle Assets And Tap Capital
Well-diversified Portfolio
Balanced Mix of Real Estate Assets (As at 30 June 2014)

**S$41.7 billion**

- **Corporate & Others***: S$1.2b, 3%
- **TAL**: S$6.5b, 16%
- **CMA**: S$12.7b, 30%
- **CLS**: S$11.7b, 28%
- **CLC**: S$9.6b, 23%

**82% of Group’s Assets in Singapore & China**

- **Europe & Others**: S$2.4b, 6%
- **Other Asia**: S$4.8b, 12%
- **China**: S$16.4b, 39%
- **Singapore**: S$18.1b, 43%

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(1) Excludes treasury cash
- * China including Hong Kong
- ** Excludes Singapore & China and includes projects in GCC
- *** Includes Surbana (Consultancy), StorHub, Financial Services and other businesses in Vietnam, Japan, and GCC
- # Excludes Australia

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CapitaLand Debt Investors' Day *August 2014*
Well Diversified Portfolio

Well-Diversified Portfolio in Core Markets

Singapore Assets - S$18.1 billion (43% of Group’s Total Assets\(^1\))

- Commercial & Mixed Development: 43%
- Residential: 21%
- Retail: 28%
- Serviced Residences: 7%
- Others: 1%

China Assets - S$16.4 billion (39% of Group’s Total Assets\(^1\))

- Commercial & Mixed Development: 27%
- Residential: 31%
- Retail: 33%
- Serviced Residences: 8%
- Others: 1%

Well-balanced to ride through cycles

Note:
1) Excluding treasury cash.

CapitaLand Debt Investors’ Day *August 2014*
Well Diversified Portfolio

Well-Balanced Asset Composition By Effective Stake

2012

- Residential: 32%
- Commercial & Integrated Developments: 29%
- Retail: 25%
- Serviced Residence: 12%
- Others: 2%

Total Assets By Effective Stake: S$26.8 billion

2013 (Restated)

- Residential: 30%
- Commercial & Integrated Developments: 28%
- Retail: 25%
- Serviced Residence: 15%
- Others: 2%

Total Assets By Effective Stake: S$28.9 billion

1H 2014

- Residential: 26%
- Commercial & Integrated Developments: 24%
- Retail: 35%
- Serviced Residence: 14%
- Others: 1%

Total Assets By Effective Stake: S$31.6 billion

Declining Relative Exposure To Residential Assets Over Time Help To Mitigate Any Slowdown In Singapore And China Residential Markets

Notes:
1) Excluding treasury cash.
2) Excluding residential component.
Strong And Consistent Operating Track Record
Strong And Consistent Operating Track Record

Strong Recurring Income Stream

2012

- Recurring EBIT: 77%
- Residential EBIT: 23%

Total EBIT: S$2.1 billion
Recurring EBIT: S$1.6 billion

2013 (Restated)

- Recurring EBIT: 79%
- Residential EBIT: 21%

Total EBIT: S$2.6 billion
Recurring EBIT: S$2.0 billion

1H 2014

- Recurring EBIT: 76%
- Residential EBIT: 24%

Total EBIT: S$1.3 billion
Recurring EBIT: S$1.0 billion

Stable Proportion Of EBIT From Recurring Sources

Notes:
1) Excluding corporate and unallocated costs.
2) Includes EBIT generated from all real estate classes except residential assets.

CapitaLand Debt Investors’ Day *August 2014*
Strong And Consistent Operating Track Record

"Cash" PATMI Vs "Non-Cash" PATMI

Notes:
1) Restated for adoption of FRS 110 Consolidated Financial Statements.
2) Includes realised revaluation from the recent divestment of serviced residences of S$24.8 million.
3) Cash PATMI comprises operating PATMI and divestment gains/losses.
4) Non-cash PATMI comprises revaluation gains/losses as well as impairment/write-backs.

Operating PATMI Is A Key PATMI Driver
Strong And Consistent Operating Track Record

Strong Operating Performance Drive Revaluation Gains¹

- China: NPI growth from Minhang and Hongkou Plaza, cap rates stable
- Singapore: NPI growth under CMT portfolio and ION Orchard, cap rates stable
- Others: NPI growth from the Mines and Queensbay Mall in Malaysia and Olinas mall in Japan, cap rates stable

- ART: cap rate compression for London properties and Japan corporate leasing properties (reflective of recent market transactions)
- Others: realised revaluation gain of S$24.8 million from recent divestments

- CCT: improvement in rents
- Others: PwC Building (higher market comparables) and CapitaGreen (increase in land valuation)

- CMA 153.7, 50%
- CLS S$62.6m, 20%
- CLC S$48.8m, 16%
- Ascott, S$41.3m, 13%

Conservative Approach To Revaluation Driven By NPI Growth

Note:
1) Revaluation gains at the PATMI level.
Prudent Capital Management
# Prudent Credit Ratios

## Prudent Capital Management

### Balance Sheet Has Remained Robust Over The Years; Demonstrates CapitaLand’s Ability To Grow Prudently

<table>
<thead>
<tr>
<th>Cash (S$ billion)</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013 (Restated)</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.3</td>
<td>5.5</td>
<td>6.3</td>
<td>2.5</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Debt/Equity</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013 (Restated)</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.31</td>
<td>0.45</td>
<td>0.39</td>
<td>0.58</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Debt/EBITDA¹</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013 (Restated)</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.6</td>
<td>3.9</td>
<td>3.7</td>
<td>5.0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest Coverage Ratio¹</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013 (Restated)</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.7</td>
<td>5.5</td>
<td>5.7</td>
<td>6.1</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest Service Ratio</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013 (Restated)</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7</td>
<td>3.3</td>
<td>4.6</td>
<td>5.2</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% Fixed Rate Debt</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013 (Restated)</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>66%</td>
<td>77%</td>
<td>70%</td>
<td>73%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ave Debt Maturity(Yr)²</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013 (Restated)</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.8</td>
<td>3.7</td>
<td>3.6</td>
<td>3.5</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NTA per share ($)</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013 (Restated)</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.40</td>
<td>3.44</td>
<td>3.68</td>
<td>3.59</td>
<td></td>
</tr>
</tbody>
</table>

### Notes

1. EBITDA includes revaluation gain.
2. Based on put dates of Convertible Bond holders.
3. On run rate basis.

Interest Coverage Ratio = EBITDA/ Net Interest Expenses
Interest Service Ratio = Operating Cashflow/ Net Interest Paid

CapitaLand Debt Investors’ Day *August 2014*
Prudent Capital Management

Streamlined Cashflow From REITs

Pre CMA Delisting

Post CMA Delisting

Legend: ➔ Dividend Distribution ➔ Ownership

- CapitaLand has taken a number of steps to simplify the Group structure
- Reduces number of listed entities enables cash to flow more efficiently and for CapitaLand to make strategic capital allocation decisions
- CapitaLand will have access to all REIT distributions

Streamlined Organisational Structure Crucial For Capital Management

Notes:
1) REITs include CCT, CMT, CRCT, ART and CMMT.
2) Assumes that CMA is “wholly owned” by CapitaLand and includes the value of shares CMA received for participating in the CapitaRetail China Trust’s Dividend Reinvestment Scheme.

CapitaLand Debt Investors’ Day *August 2014*
Well Managed Debt Maturity Profile¹ (As at 30 June 2014)

Notes:
1) Based on put dates of the convertible bonds.
2) Including facilities obtained by strategic business units.
3) Ascott Residence Trust, CapitaCommercial Trust and CapitaMalls Malaysia Trust.

Less Than 20% Of Total Group Debt Matures By 2015

Cash Balance And Available Lines Of Total ~S$4.2 Bil. As Of 1H 2014²
Well Matched Assets & Liabilities
(As at 30 June 2014)

S$'billion

Assets

Long Term

Equity & Liabilities

Other ST Liabilities

Debt due within 4 years

Debt due after 4 years

Other LT Liabilities

Equity & NCI

Cash & Equiv.
Trade & Other Rec.
Plies Under Dvl/ Dvt Plies For Sale/ Assets Held For Sale
Other LT Assets
Investment Properties
Interest in Assoc/JVs
Interest in REITs/ Funds/Trusts

$42.0 billion

Short Term

$42.0 billion
Good Mix Of Fixed And Floating Interest Rates

Bar Chart:
- Years: 2009 to 1H 2014
- $' billion:
  - 2009: $3.5 (34% fixed), $6.8 (66% fixed)
  - 2010: $2.9 (28% fixed), $7.5 (72% fixed)
  - 2011: $4.2 (34% fixed), $8.0 (66% fixed)
  - 2012: $3.3 (23% fixed), $10.9 (77% fixed)
  - 2013: $4.8 (30% fixed), $11.1 (70% fixed)
  - 1H 2014: $4.2 (27% fixed), $11.1 (73% fixed)

Note:
1) Restated balance to take into account the retrospective adjustments arising from FRS 110.
Disciplined Cost Management

Implied Interest Rates\(^2\) Have Decreased Despite Higher Debt

Notes:
1) Implied interest rate before restatement was 4.2%.
2) Implied interest rate = Finance costs before capitalisation / Average debt.
Diversified Funding Sources
Diversified Funding Sources

Successfully Tapped Capital From Multiple Sources

**Bank Loans**
- CTL : SGD800m bank facilities
- CTL : HKD770m bank facility

**Bonds**
- ART : JPY5b 5-year bond due 2018
- CMT : SGD300m 10-year bond due 2024
- CMT : JPY5b 7-year bond due 2021
- CMT : SGD350m 7-year bond due 2021
- CMT : JPY10b 7-year bond due 2020
- CMT : SGD100m 7-year bond due 2020

**Equity / Equity-Linked**
- ART : SGD150m equity placement
- ART : SGD254m equity placement
- CL : SGD650m 7-year convertible bonds due 2020
- CL : SGD800m 10-year convertible bonds due 2023
- CRCT : SGD59m preferential offering

Notes:
1) Only include major financing/loans raised within the Group between 2013 – August 2014.
2) Major bank loans at CL corporate level, excluding bank loans obtained by strategic business units.
Diversified Funding Sources

Strong Ability To Access Capital Markets

Notes:
1) As at December 2013.
2) Restated balance to take into account the retrospective adjustments arising from FRS 110.
Strong Support From Our Principal Bankers

Available Lines By Nationality Of Banks

- Singapore: 44%
- Japan: 33%
- China: 9%
- Europe: 7%
- Others: 7%

As Of 1H 2014, ~ S$1.2 Billion Available Undrawn Facilities By Corporate Treasury; With An Active Relationship With > 30 Banks

Note:
1) As indicated in the CapitaLand Annual Report 2013.
Multiple Platforms
To Recycle Assets & Tap Capital
## Proven Capital Recycling Model Through REITs

### CapitaMall Trust
- **First & Largest REIT by Market Capitalisation & Asset Size in Singapore**
- Market cap: S$6.8b
- 16 shopping malls
- Asset size of S$9.4b
- NLA: 5.6m sq ft

### CapitaRetail China Trust
- **First and Only China Shopping Mall S-REIT**
- Market cap: S$1.4b
- 10 shopping malls
- Asset size of S$2.2b
- GRA: >600,000 sq m

### CapitaMalls Malaysia Trust
- **Malaysia’s “pure-play” Shopping Mall REIT**
- Market cap: RM$2.7b
- 4 shopping malls
- Asset size of RM$3.3b
- NLA: >2.7m sq ft

### CapitaCommercial Trust
- **First and Largest Listed Commercial REIT in Singapore**
- Market cap: S$4.9b
- 10 properties in the CBD
- Asset size of S$7.3b
- NLA: ~3m sq ft

### Ascott Residence Trust
- **Premier Serviced Residence REIT with quality assets**
- Market cap: S$1.9b
- 83 properties world wide
- Asset size of S$3.8b
- >9,000 units

### Notes:
1) All market caps are as at 31 July 2014.
2) All asset sizes are as at 30 June 2014.
**Robust REIT Corporate Governance Practices**

<table>
<thead>
<tr>
<th>Board</th>
<th>Treasury</th>
</tr>
</thead>
<tbody>
<tr>
<td>• REIT Boards comprise an independent chairman and at least half independent directors</td>
<td>• Treasury guidelines on interest rate management, liquidity management, capital management and FX management</td>
</tr>
<tr>
<td>• Minority unit holders’ approval required for interested person transactions (IPT) when value is equal to or exceeds 5% of the REIT NAV/capitalisation</td>
<td>• Enterprise Risk Management framework consists of several risk management practices including risk &amp; control self-assessment, investment risk evaluation, whistle-blowing and internal audit</td>
</tr>
<tr>
<td>• CapitaLand nominees’ abstinence from voting in IPT</td>
<td></td>
</tr>
</tbody>
</table>
### Residential/Rental Apartments/Mixed Developments

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Country</th>
<th>Fund Size</th>
<th>Closing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaLand China Development Fund II</td>
<td>China</td>
<td>US$239.8 million</td>
<td>Jul 2008</td>
</tr>
<tr>
<td>Vietnam Joint Venture Fund</td>
<td>Hanoi &amp; Ho Chi Minh City</td>
<td>US$200 million</td>
<td>Nov 2010</td>
</tr>
<tr>
<td>CapitaLand Township Development Fund I</td>
<td>China</td>
<td>US$400 million</td>
<td>Oct 2005</td>
</tr>
<tr>
<td>CapitaLand Township Development Fund II</td>
<td>China</td>
<td>US$200 million</td>
<td>Mar 2013</td>
</tr>
<tr>
<td>Raffles City China Fund</td>
<td>China</td>
<td>US$1.18 billion</td>
<td>Dec 2008</td>
</tr>
<tr>
<td>Raffles City Changning JV</td>
<td>China</td>
<td>S$1.03 billion</td>
<td>Dec 2010</td>
</tr>
<tr>
<td>CTM Property Trust</td>
<td>Chongqing, China</td>
<td>S$1.12 billion</td>
<td>Nov 2011</td>
</tr>
</tbody>
</table>

*Fund size as at respective fund closing date.*
## Real Estate Private Equity Funds (Con’t)

**Shopping Malls/Serviced Residences**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Country</th>
<th>Fund Size</th>
<th>Closing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaMalls China Development Fund III</td>
<td>China</td>
<td>US$1 billion</td>
<td>Jun 2012</td>
</tr>
<tr>
<td>CapitaMalls China Income Fund ¹</td>
<td>China</td>
<td>US$900 million</td>
<td>Jun 2011</td>
</tr>
<tr>
<td>CapitaMalls China Income Fund III ²</td>
<td>China</td>
<td>US$900 million</td>
<td>Sep 2007</td>
</tr>
<tr>
<td>CapitaMalls China Income Fund ³</td>
<td>China</td>
<td>US$900 million</td>
<td>Sep 2007</td>
</tr>
<tr>
<td>CapitaMalls India Development Fund</td>
<td>India</td>
<td>US$880 million</td>
<td>Nov 2007</td>
</tr>
<tr>
<td>CapitaMalls Japan Fund</td>
<td>Japan</td>
<td>YJP$44.1 billion</td>
<td>Apr 2005</td>
</tr>
<tr>
<td>Ascott Serviced Residence (China) Fund</td>
<td>China</td>
<td>US$500 million</td>
<td>Jun 2007</td>
</tr>
</tbody>
</table>

**Notes:**

1. CapitaMalls China Income Fund was converted from CapitaRetail China Development Fund closed in Jun 2006 and was upsized by US$300 million in May 2011
2. CapitaMalls China Incubator Fund was renamed CapitaMalls China Income Fund II with effect from 6 June 2013
3. China Development Fund II was renamed CapitaMalls China Income Fund III with effect from 31 July 2013

*Fund size as at respective fund closing date.*
Established Track Record In Private Equity

AUM¹ By Funds/Trusts (Excluding REITs) Has Doubled Since Five Years Ago

Note:
1) Stated at 100% of the property carrying value.
Conclusion
Conclusion

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

• Prudent capital management ensures sustainable future growth

• Able to tap on diversified sources for funds help to preserve financial flexibility

• Able to access multiple platforms to recycle assets
Thank You
Panel Q&A Session

The Orchard Residences, Singapore