



CapitaLand Limited

3Q 2014 Financial Results

7 November 2014



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

- Financial Highlights
- Business Highlights
- Financials & Capital Management
- Conclusion



Overview

3Q 2014

Revenue

Continuing Operations

S\$918.9
million

▼ 4% YoY

EBIT

Continuing Operations

S\$350.5
million

▼ 7% YoY

Total PATMI

S\$130.0
million

▲ 1% YoY

Total Operating
PATMI

S\$129.5
million

▲ 37% YoY



Overview

YTD Sep 2014

Revenue

Continuing Operations

S\$2,406.8
million

▼ 8% YoY

EBIT

Continuing Operations

S\$1,569.7
million

0% YoY

Total PATMI¹

S\$751.5
million

▲ 8% YoY

Total Operating PATMI²

S\$421.8
million

▲ 32% YoY

Note:

1. Total PATMI comprises PATMI from continuing operations and discontinued operation. YTD Sep 2014 PATMI from discontinued operation consists of profit contribution from Australand and gain from sale of 39.1% stake in Australand, which add up to S\$35.4mil.
2. Includes Operating PATMI from discontinued operation of S\$16.3mil for YTD Sep 2014 and S\$65.9mil from YTD Sep 2013.



Overview (Cont'd)

Strong Operating Performance

- YTD Sep 2014 operating PATMI 32% higher at S\$421.8 million, mainly due to:
 - Higher contribution from shopping mall business
 - Higher contribution from development projects in China and Vietnam
 - Lower finance costs

Balance Sheet Strength

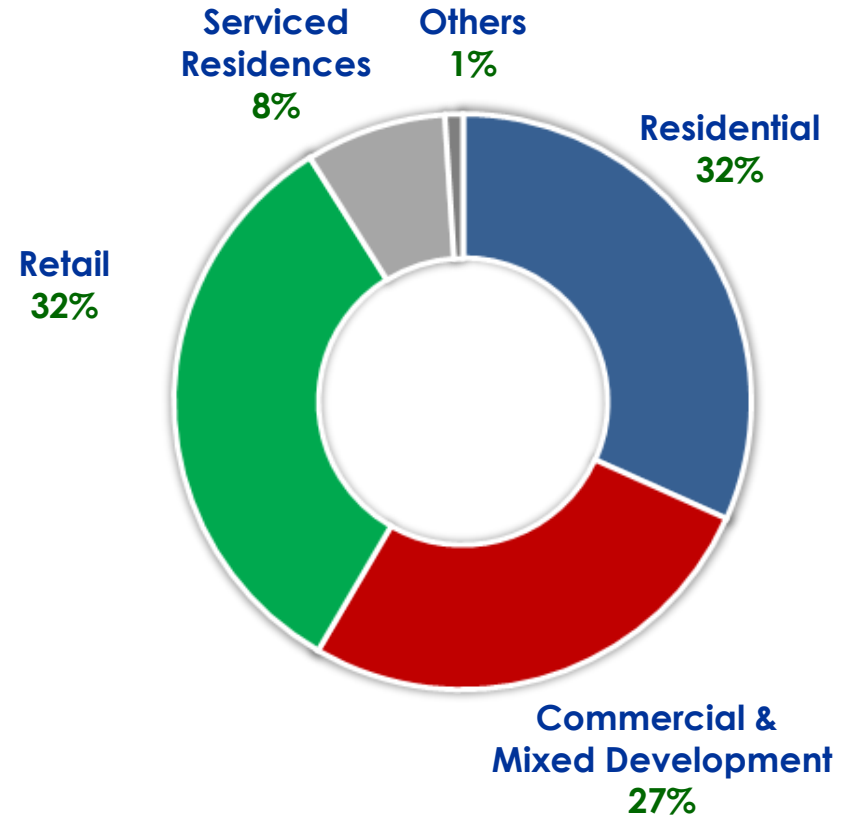
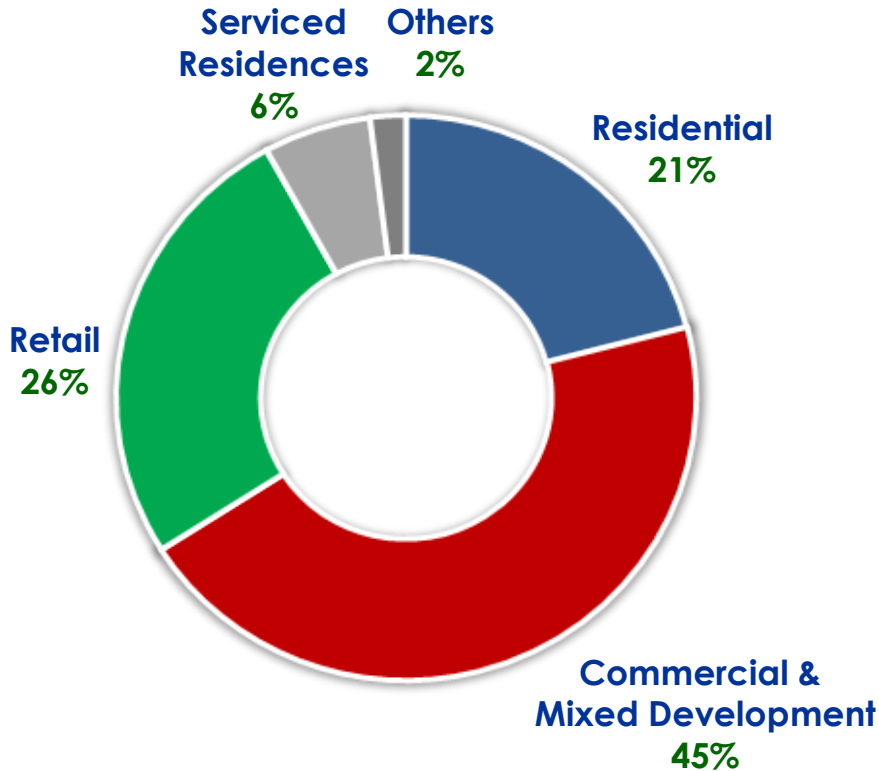
- Optimal cash balance of S\$2.6 billion and ~S\$3.0 billion of undrawn facilities by CapitaLand Limited and its treasury vehicles as of 3Q 2014
- Net debt/equity of 0.60x
- Key coverage ratios remain strong
 - Interest servicing ratio (ISR) maintained at 5.2x
 - Interest coverage ratio (ICR) improved from 6.1x to 6.3x



Well-Diversified Portfolio In Core Markets

**Singapore Assets - S\$17.5 billion
(42% of Group's Total Assets¹)**

**China Assets - S\$16.6 billion
(40% of Group's Total Assets¹)**

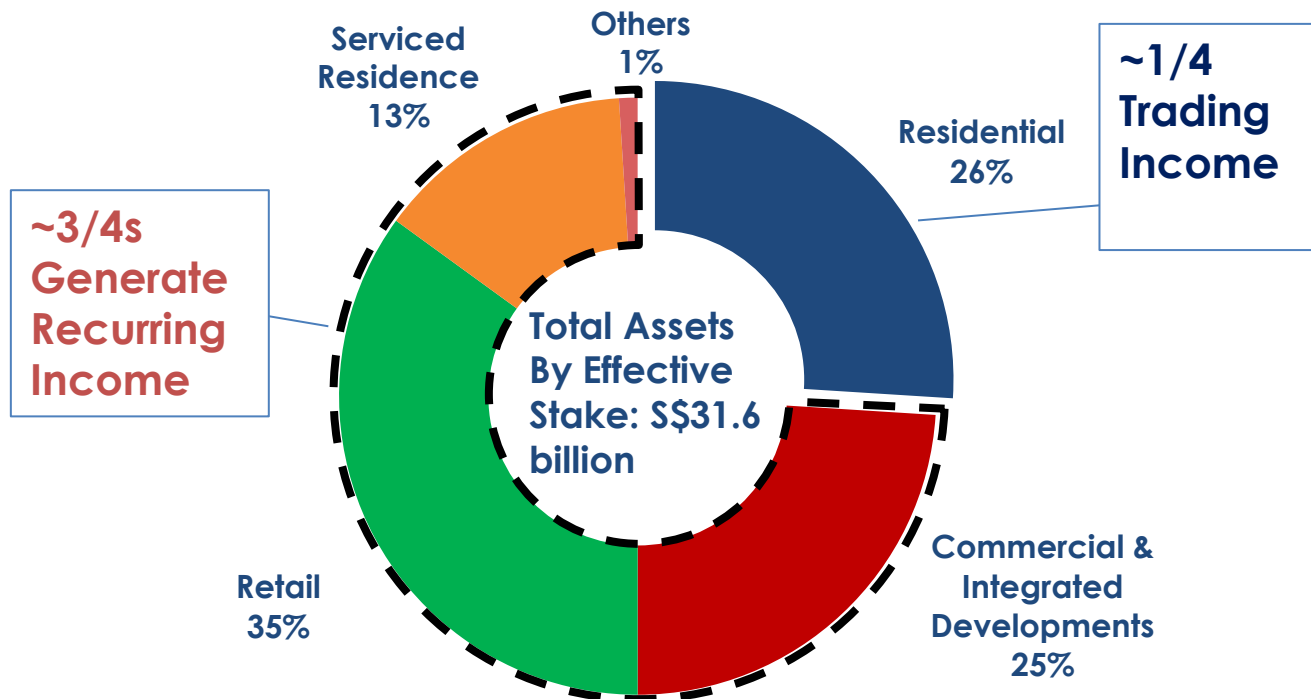


Well-balanced To Ride Through Cycles

Note:

1. Excluding treasury cash held by CapitaLand and its treasury vehicles.

Well-Balanced Total Assets Composition By Effective Stake¹



**Balanced Portfolio Of Investment And Residential Properties
Help To Mitigate Any Slowdown In Singapore And
China Residential Markets**

Note:

1. Excluding treasury cash held by CapitaLand and its treasury vehicles.



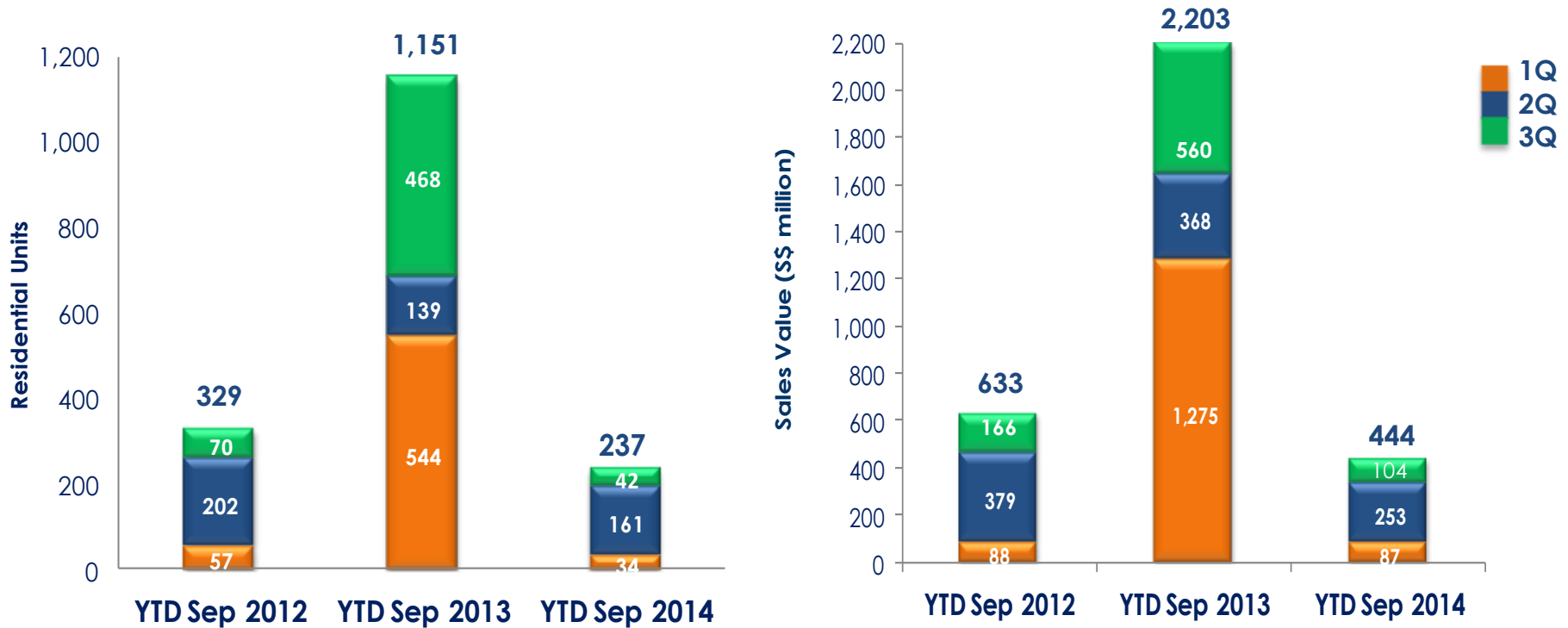
Business Highlights - CapitaLand Singapore

ION Orchard, Singapore



CapitaLand Singapore

Sold 237 Units Worth S\$444 million YTD Sep 2014





Launched Projects Substantially Sold¹

PROJECT	Total Units	Units Sold As Of 30 Sep 2014	% of Total Units Sold	% Completed
				As At Sep 2014
The Orchard Residences	175	167	95%	100%
The Interlace	1,040	865	83%	100%
d'Leedon	1,715	1,461	85%	96%
Bedok Residences	583	566	97%	74%
Urban Resort Condominium	64	42	66%	100%
Sky Habitat	509	348	68%	80%
Sky Vue	694	504	73%	19%

FUTURE PROJECT LAUNCHES	Total Units
Marine Blue	124
Cairnhill	268
Landed development@ Coronation Road	109

Note

1. Figures might not correspond with income recognition.



Completion Of Largest Condo In Singapore – d’Leedon

Large-scale Completion Party Held On 25 October 2014

- Completion of the largest residential development in Singapore – d’Leedon with 1,715 units
- Attended by about 4,000 residents and their families and friends
- Achieved world-record setting feat with the longest stringed musical instrument ever set up and played in the world by William Close





CapitaLand Designer Series At The Interlace

Fitted out 30 units at The Interlace in September 2014

- 30 outfitted units in five different interior design themes
- Sizes include three-bedroom+family units, four-bedroom units and multi-generation units
- Buyers can move in immediately upon purchase
- More than 83% of total 1,040 units sold at The Interlace as at end-Sep 2014





Progress On-Track

CapitaGreen secured
40% commitment

Westgate Tower
obtained TOP



CapitaGreen



Westgate Tower

- 40-storey Grade A office tower
- Completing in end-Dec 2014
- NLA⁽¹⁾: 700,000 sq ft
- Leased 279,500 sq ft or 40% of building's NLA
- 75,000 sq ft of space under negotiation

- 20-storey office building
- Obtained TOP⁽²⁾ on 9 Oct 2014
- NLA: 304,963 sq ft
- Sold to consortium for S\$579.4mil
- Completion of sale expected in end-2014

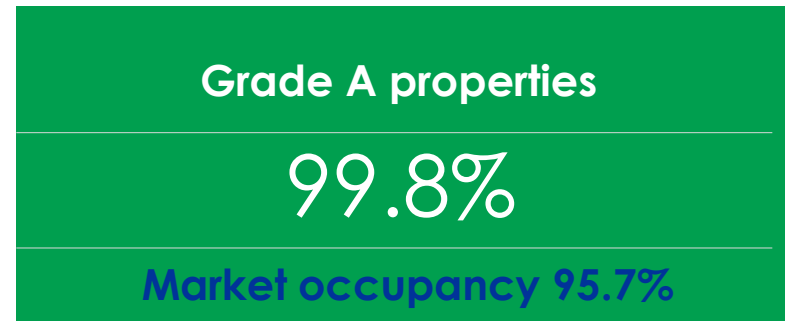
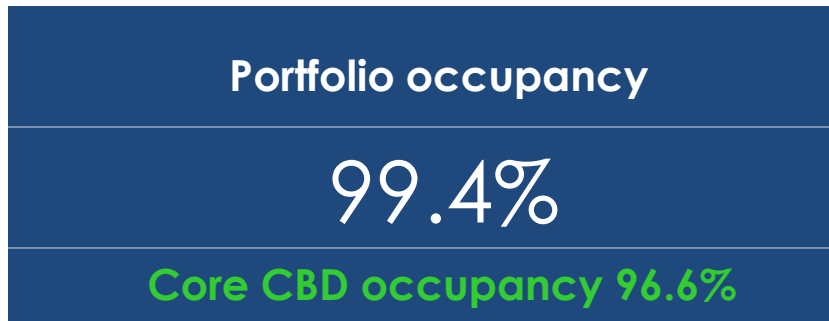
Note:

1. NLA: Net Lettable Area
2. TOP: Temporary Occupation Permit

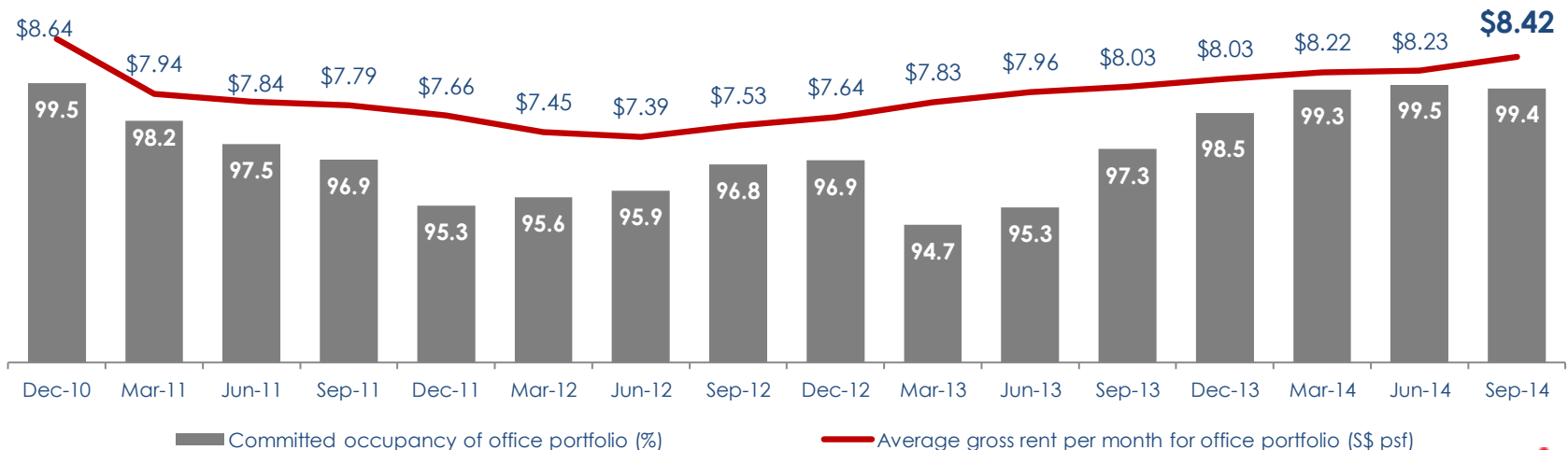


Office Occupancy Remains Above Market Levels

High Committed CCT Portfolio Occupancy



Monthly Average Office Rent Of CCT Portfolio ⁽¹⁾ Up By 4.9% Over 12-month Period



Note:

1. Average rent per month for office portfolio (\$/psf) = $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$



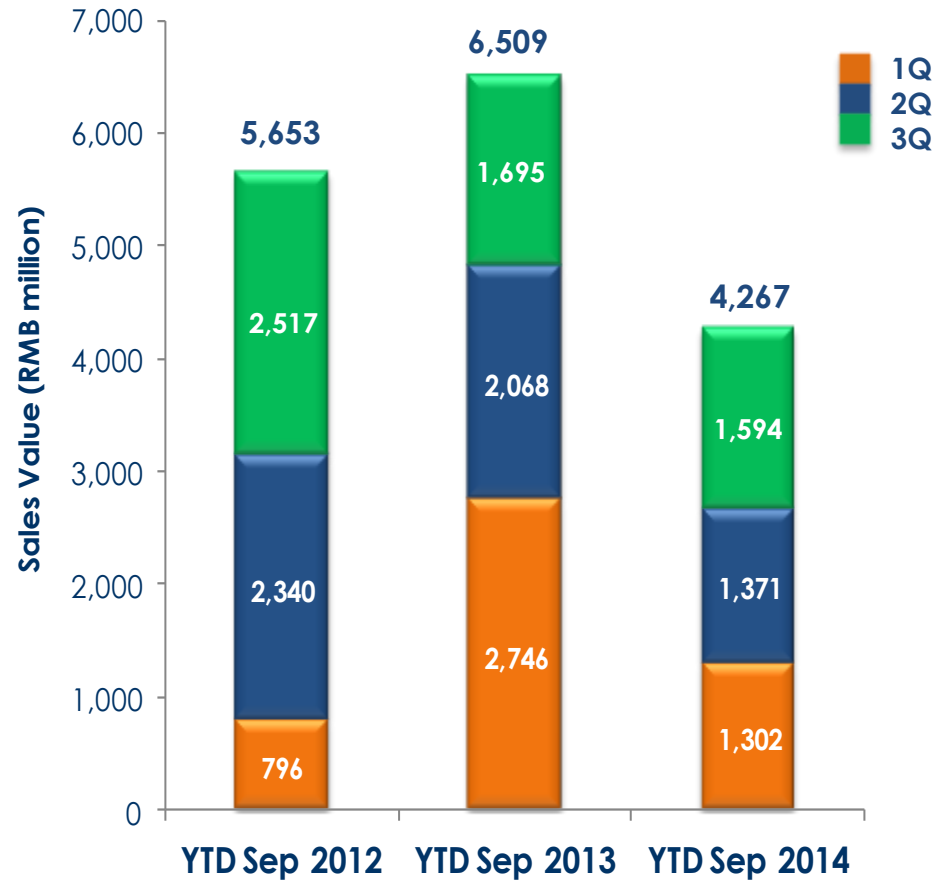
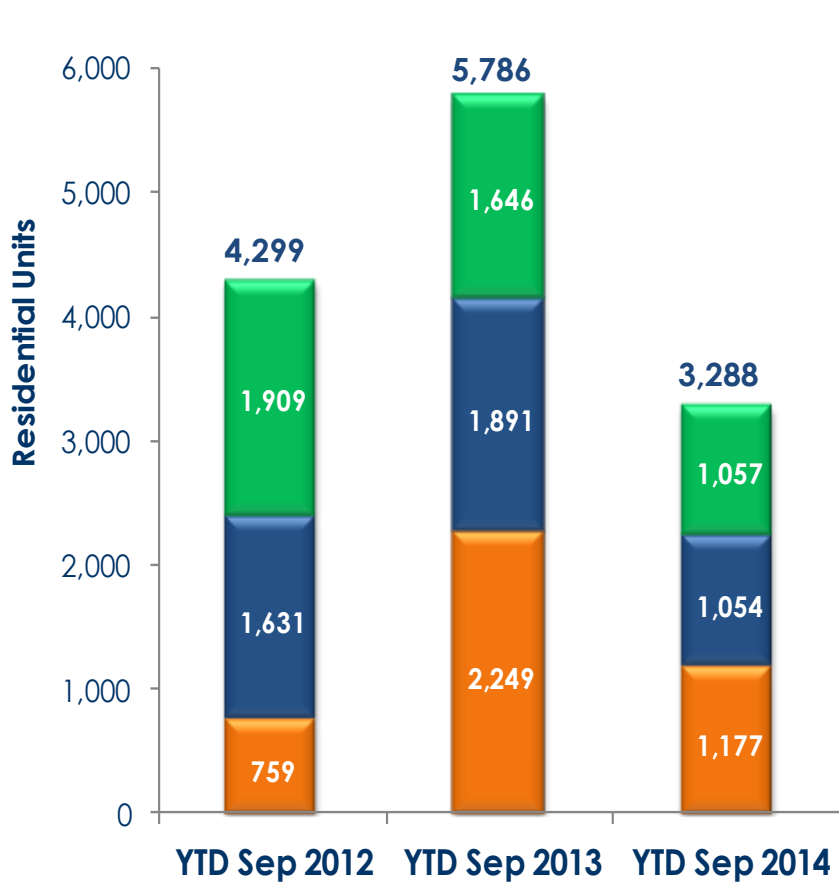
Business Highlights - CapitaLand China

Raffles City Beijing, China



Residential / Trading Sales Performance

~81% Of Launched Units Sold To-Date



Note:
 Units sold includes options issued up to 30 Sep 2014.
 Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.



Healthy Response From Recent Launches

Vista Garden, Guangzhou



- Launched 244 (in May) & 417 units (in Jul)
- Achieved sales rate of 37% with ASP ~RMB8.0k
- Sales value ~ RMB174.6mil

New Horizon, Shanghai



- Launched 186 (in Jul) & 104 units (in Sep)
- Achieved sales rate of 56% with ASP ~RMB10.7k
- Sales value ~RMB154.1 mil

Lotus Mansion, Shanghai



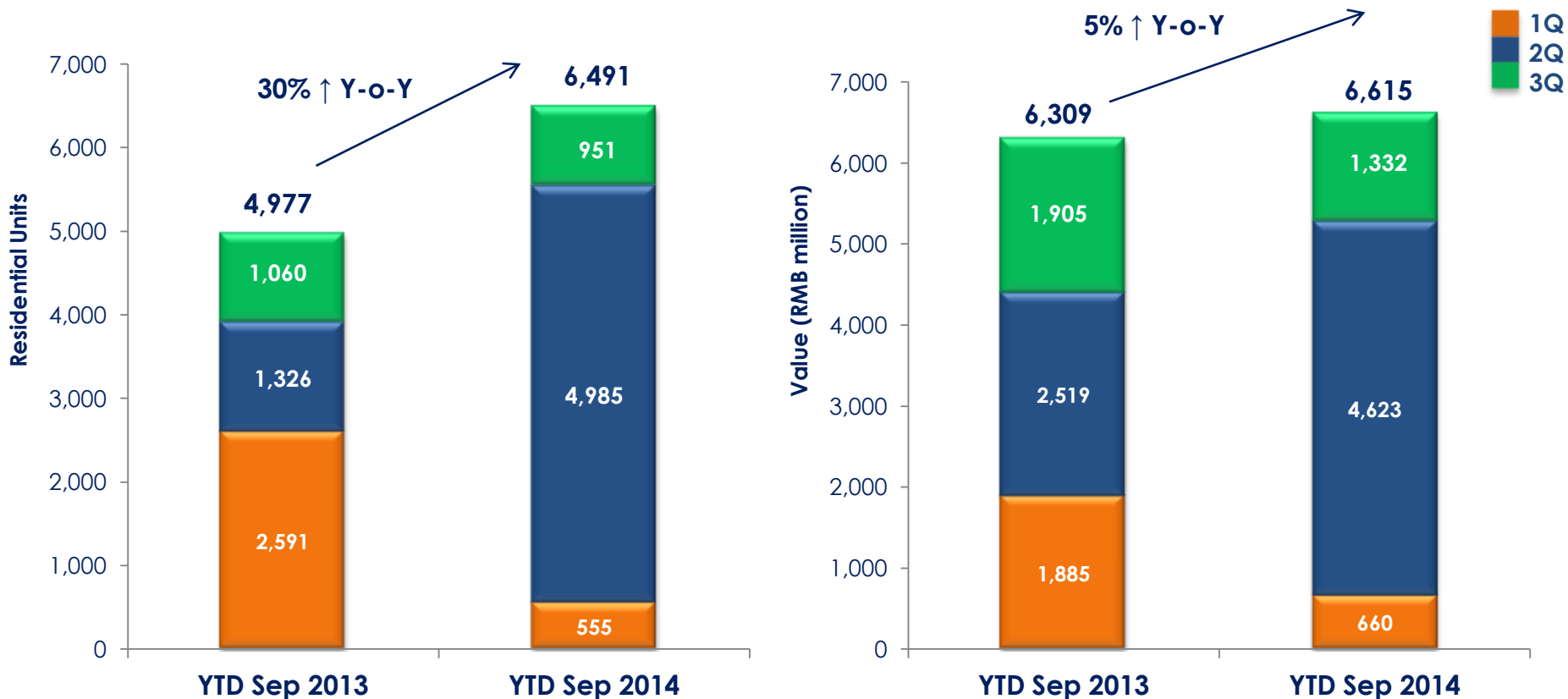
- Launched 108 units in Aug
- Achieved sales rate of 48% with ASP ~RMB47.2k
- Sales value ~ RMB268.6mil

Note: Sales rate computed based on options issued as of 30 Sep 2014

CapitaLand Limited 3Q2014 Results

Healthy Revenue Recognition

- ~ 1,000¹ Units Handed Over In 3Q 2014
- Units Handed Over Increased 30% y-o-y



Note:

1. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.

Reduced Time-To-Market For New Projects

Chengdu Century Park



- Located in New Southern Area, Chengdu, Sichuan
- Acquired in Mar 2014
- Construction started in 2Q 2014
- 347 units (of Phase 1) on track to launch in Dec 2014

Sunjia site, Ningbo



- Located in Sunjia, Jiangbei District, Ningbo
- Acquired in Jan 2014
- Construction started in 3Q 2014
- First phase expected to be launch-ready in 2Q 2015

Focus On Operational Excellence And Execution

To Commence Development Of Datansha Island, Phase 1A

- Located in the western part of downtown Guangzhou
- Acquisition of first land plot with GFA of 97,649 sq m is expected to be completed in 4Q 2014
- Construction expected to commence in 4Q 2014
- First phase expected to be launch-ready in 4Q 2015



Healthy Pipeline

- Close to 4,000 units launched in YTD Sep 2014
- ~ 4,000 units launch-ready in 4Q 2014

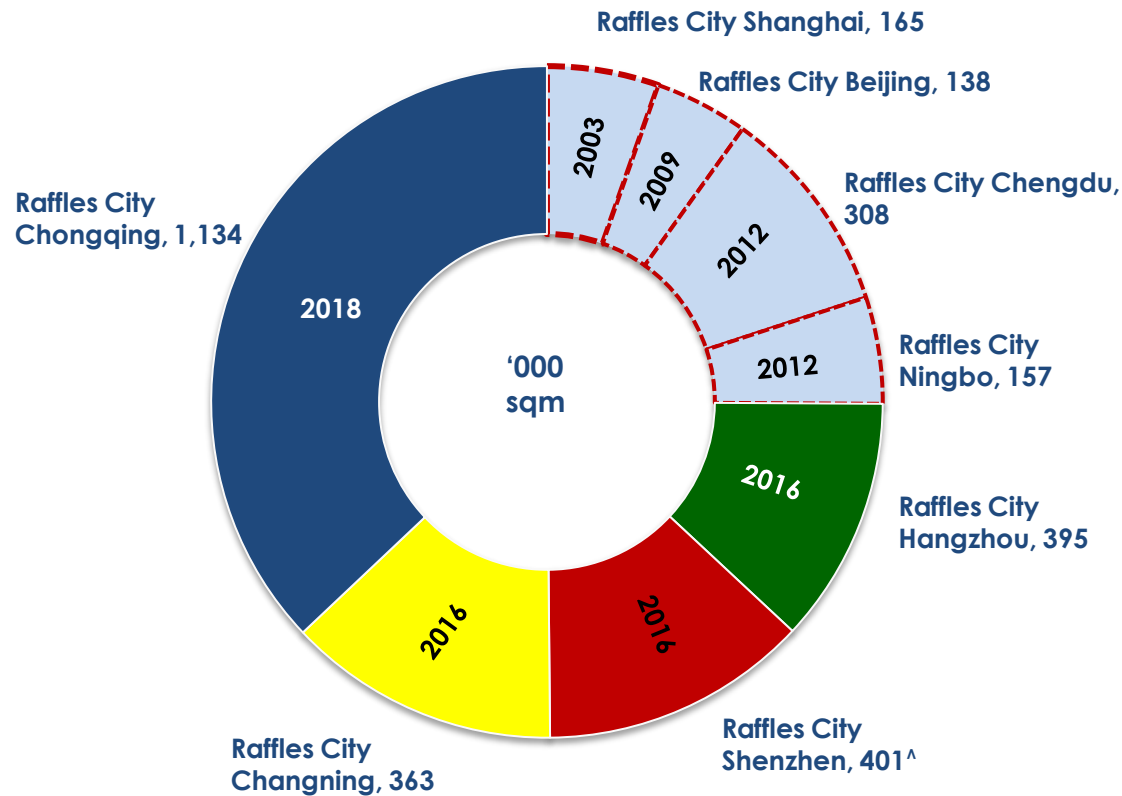
Projects	City	Launch ready (Units)
Parc Botanica	Chengdu	378
Chengdu Century Park	Chengdu	347
La Cite	Foshan	551
Dolce Vita	Guangzhou	490
The Metropolis	Kunshan	709
Lotus Mansion	Shanghai	90
New Horizon	Shanghai	680
Lake Botanica	Shenyang	36
Central Park City	Wuxi	64
La Botanica	Xi'an	567
Total		3,912

Note: These launch-ready units will be released for sale in 4Q 2014 according to market conditions and subject to regulatory approval.



Operational Assets Only Constitute 25% Of Total CFA

Huge Potential As ~75% Of CFA To Be Completed From 2016 Onwards



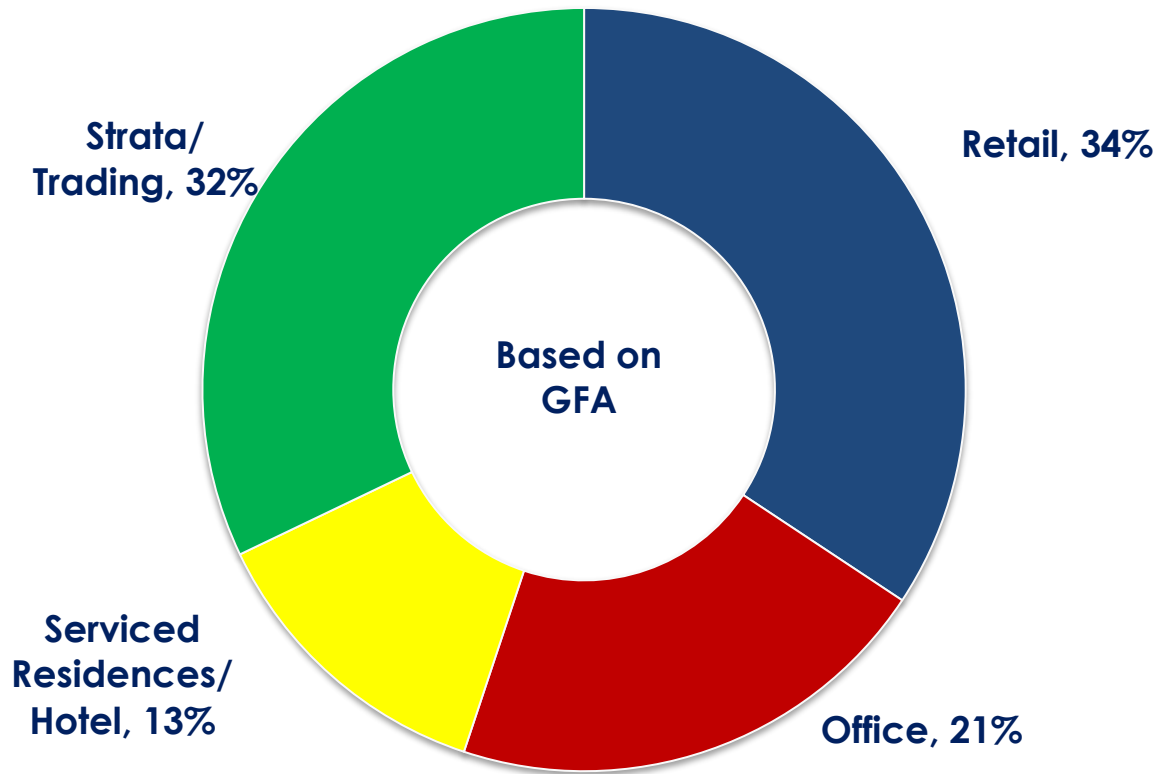
* 8 Raffles City developments with a construction floor area of 3.1 mil sq m.

[^] includes iPark which was completed in 2013/1H 2014.



Well-diversified Across All Asset Classes

Asset Mix for Raffles City Portfolio Is Not Concentrated On One Particular Asset Class



Healthy NPI Growth For Operational Assets

Name Of Property	Year Of Opening	Total GFA (sqm)	CL Effective Stake (%)	Net Property Income ¹ (RMB Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Cost (%) ² (100% basis)
				3Q 2014	3Q 2013		
Raffles City Shanghai	2003	~139,000	30.7	382	344	11.0	20.0
Raffles City Beijing	2009	~111,000	55.0	196	158	24.1	15.7
Raffles City Chengdu	2012	~240,000	55.0	78	63	23.8 ³	3.0
Raffles City Ningbo	2012	~101,000	55.0	55	31	77.4	5.8

Notes:

1. Excludes strata/trading components
2. On an annualised basis
3. Include contributions from Serviced Residences and Office Tower 1 in 3Q 2014 results.

Committed Occupancy Rates Remains Strong

Properties	2009	2010	2011	2012	2013	3Q 2014
Raffles City Shanghai						
- Retail	100%	100%	100%	100%	100%	100%
- Office	93%	96%	100%	100%	98%	99%
Raffles City Beijing						
- Retail	94%	100%	100%	100%	100%	100%
- Office	44%	99%	100%	98%	100%	100%
Raffles City Chengdu						
- Retail				98%	98%	97%
- Office Tower 1					4%	46%
- Office Tower 2				42%	61%	79%
Raffles City Ningbo						
- Retail				82%	97%	92% ¹
- Office				21%	78%	93%

Raffles City Shanghai is operational since 2003.

Raffles City Beijing commenced operations in phases from 2Q 2009.

Raffles City Chengdu commenced operation in phases from 3Q 2012.

Raffles City Ningbo commenced operations in late 3Q 2012.

¹ Tenancy adjustment to a unit at Level 1 previously occupied by a mini-anchor.

Business Highlights - CapitaMalls Asia



Plaza Singapura, Singapore



3Q 2014 Highlights

- **Steady Performance in Key Markets for YTD Sep 2014**

	Singapore	China
Tenants' sales	(2.4%) per sq m	+8.6% per sq m
Shopper traffic	(2.4%)	+5.5%
Same mall NPI	+3.8%	+20.5%

- **1 new mall opened and 2 AEIs completed**
 - **The Forum Sujana Mall, Hyderabad, India**
 - **Bugis Junction, Singapore (AEI)**
 - **East Coast Mall, Kuantan, Malaysia (AEI)**

Steady Performance – By Markets

Malls opened before 1 Jan 2013	YTD Sep 2014		YTD Sep 2014 vs. YTD Sep 2013 (%)*	
	NPI Yield (%) on Valuation ¹	Committed Occupancy Rate (%) ²	Shopper Traffic	Tenants' Sales (on a per sq ft or per sq m basis)
Singapore	5.9%	98.9%	(2.4%)	(2.4%)
China	5.7%	93.8%	+5.5%	8.6%
Malaysia	6.7%	98.1%	+3.9%	-
Japan	6.0%	97.7%	(2.1%)	(4.4%)
India	4.9%	84.0% ³	+10.1%	(7.0%)

Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA's interest. This analysis takes into account all property components that were opened prior to 1 Jan 2013.

1. Average NPI yields based on valuations as at 30 Jun 2014.
2. Average committed occupancy rates as at 30 Sep 2014.
3. Excluding Serviced Apartment Component .

* Notes on Shopper Traffic and Tenants' Sales:

Singapore: Excludes Bugis Junction (which is undergoing AEI),

China: Excludes 3 master-leased malls under CRCT. Excludes tenants' sales from supermarkets & department stores. Excludes CapitaMall Minzhongleyuan , CapitaMall Kunshan, CapitaMall Hongqi, and CapitaMall Shawan.

Malaysia: Point of sales system not ready.

Japan: For Olinas Mall, Vivit Minami-Funabashi, and Chitose Mall only.





Steady Performance – By REITs

REITs	YTD 3Q 2014		3Q 2014 vs. 3Q 2013 or YTD Sep 2014 vs. YTD Sep 2013 (%) ²	
	Committed Occupancy Rate (%) ¹	Same Mall NPI Growth (%)	Shopper Traffic	Tenants' Sales (on a per sq ft or per sq m basis)
CMT	98.5%	3.6%	(1.5%)	(3.0%)
CRCT	97.6%	9.9%	+3.8%	+16.1%
CMMT	97.9%	0.3%	+8.1%	-



Note: The above figures are on a 100% basis, with occupancy of each mall taken in their entirety regardless of CMA's interest

1. Average committed occupancy rates as at 30 Sep 2014.
2. Based on public disclosure by respective REITs, the basis for year-on-year comparison on Shopper Traffic and Tenants' Sales Growth are as follow:-
 - CMT: Figures based on YTD 3Q 2014 vs. YTD 3Q 2013 growth.
 - CRCT, CMMT: Figures based on 3Q 2014 vs. 3Q 2013 growth.

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	YTD Sep 2014	YTD Sep 2013	Change (%)
Singapore	SGD	614	592	+3.8%
China ¹	RMB	2,279	1,891	+20.5%
Malaysia	MYR	199	197	+0.8%
Japan ²	JPY	2,373	2,346	+1.2%
India	INR	151	153	(1.5%)



Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2013.

1. Excludes CapitaMall Minzhongleyuan, CapitaMall Kunshan, and CapitaMall Shawan. Excluding CRCT, NPI grew by 23.1%.
2. Excludes Ito Yokado Eniwa, the divestment of which by CMA was completed in Mar 2014.



NPI Breakdown By Country (By Effective Stake)

Country	Local Currency (mil)	YTD Sep 2014	YTD Sep 2013	Change (%)
Singapore	SGD	223	180	+24.1%
China	RMB	854	646	+34.5%
Malaysia	RM	100	99	+1.7%
Japan	JPY	2,028	2,026	0.1%
India	INR	23	32	(27.5%) ¹



Note: The above figures are on the basis of CMA's effective stakes in the respective properties. This analysis takes into account all property components that were open as at 30 Sep 2014 and 30 Sep 2013 respectively.

1. The drop in effective stake NPI is due to the FY2014-opened malls, namely The Forum Fiza Mall and The Forum Sujana Mall.



China: Continued Strong Growth In NPI Yields of Operational Malls

Total tenants' sales growth of +8.6% on psm basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB mil)	Effective Stake	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth ¹
				YTD 3Q 2014	YTD 3Q 2013	YTD Sep vs. YTD Sep	YTD Sep 2014 vs. YTD Sep 2013
2005 ²	4	1,205	58.3%	5.9	5.5	+5.5%	+0.4%
2006 ³	8	2,998	44.1%	10.9	9.7	+12.7%	+5.1%
2007	2	1,838	29.6%	11.1	10.1	+9.7%	+11.3%
2008	5	2,960	32.4%	8.3	7.8	+7.5%	+10.4%
2009 ⁴	7	3,597	26.3%	10.2	8.6	+18.6%	+2.0%
2010 ⁵	5	2,277	41.6%	5.5	4.6	+19.6%	+15.9%
2011 ⁶	3	11,470	65.8%	5.3	3.9	+34.5%	+14.5%
2012	7	8,723	25.1%	4.8	3.1	+51.6%	+14.2%
2013 ⁷	1	559	50.0%	4.3	-	-	-

YTD Sep 2014	NPI Yield on Cost	Gross Yield on Cost
China Portfolio⁸	7.3%	11.9%

- The above figures are on a same-mall basis (100%) and tenants' sales exclude sales from supermarkets and department stores.
- Excludes Raffles City Shanghai.
- Excludes malls under or previously under master lease, namely, CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.
- Excludes CapitaMall Shawan.
- Excludes CapitaMall Kunshan.
- Both retail and office components of Minhang Plaza and Hongkou Plaza are taking into account.
- For malls opened after 1 Jan 2013, no y-o-y comparison on Yield Improvement and Tenants' Sales Growth.
- For property components that were opened before 1 Jan 2013.



Market Update - Singapore

AEI Completion: Bugis Junction

- Added more specialty stores, including popular local and foreign brands such as Nike, Challenger, Muji, Skechers, Miam Miam and Billabong
- Offers an even wider selection of merchandise and enhanced shopping experience



More F&B offerings



Improved visibility of retail units



Market Update - Malaysia

AEI Completion: East Coast Mall, Kuantan

- Reconfiguration of ground floor shops to add ~4,000 sq ft of new retail space
- Introduction of new and high-profile brands
- Phase 2 AEI in progress





Market Update - India

New Mall Opening: The Forum Sujana Mall, Hyderabad

- Opened on 3 Sep 14 with ~88% committed occupancy
- Wide array of lifestyle offerings including international fashion, F&B and cinema



Pipeline Of Malls Opening In The Next 3 Years

Country	No. of Properties as of 30 Sep 2014			
	Operational	Target to be opened in 2014	Target to be opened in 2015 & beyond	Total
Singapore	19	-	1	20
China	51	1 ¹	10	62
Malaysia	5	-	1	6
Japan	7	-	-	7
India	4	-	5	9
Total	86	1	17	104

Note:

1. Not including CapitaMall Fucheng Phase 2, Mianyang.



Upcoming Malls Opening

CapitaMall Fucheng
(Phase 2), Mianyang, China

CapitaMall Tianfu,
Chengdu, China





Upcoming Malls Opening

CapitaMall SKY+,
Guangzhou, China

CapitaMall 1818,
Wuhan, China





Business Highlights - The Ascott Limited

ASCOTT

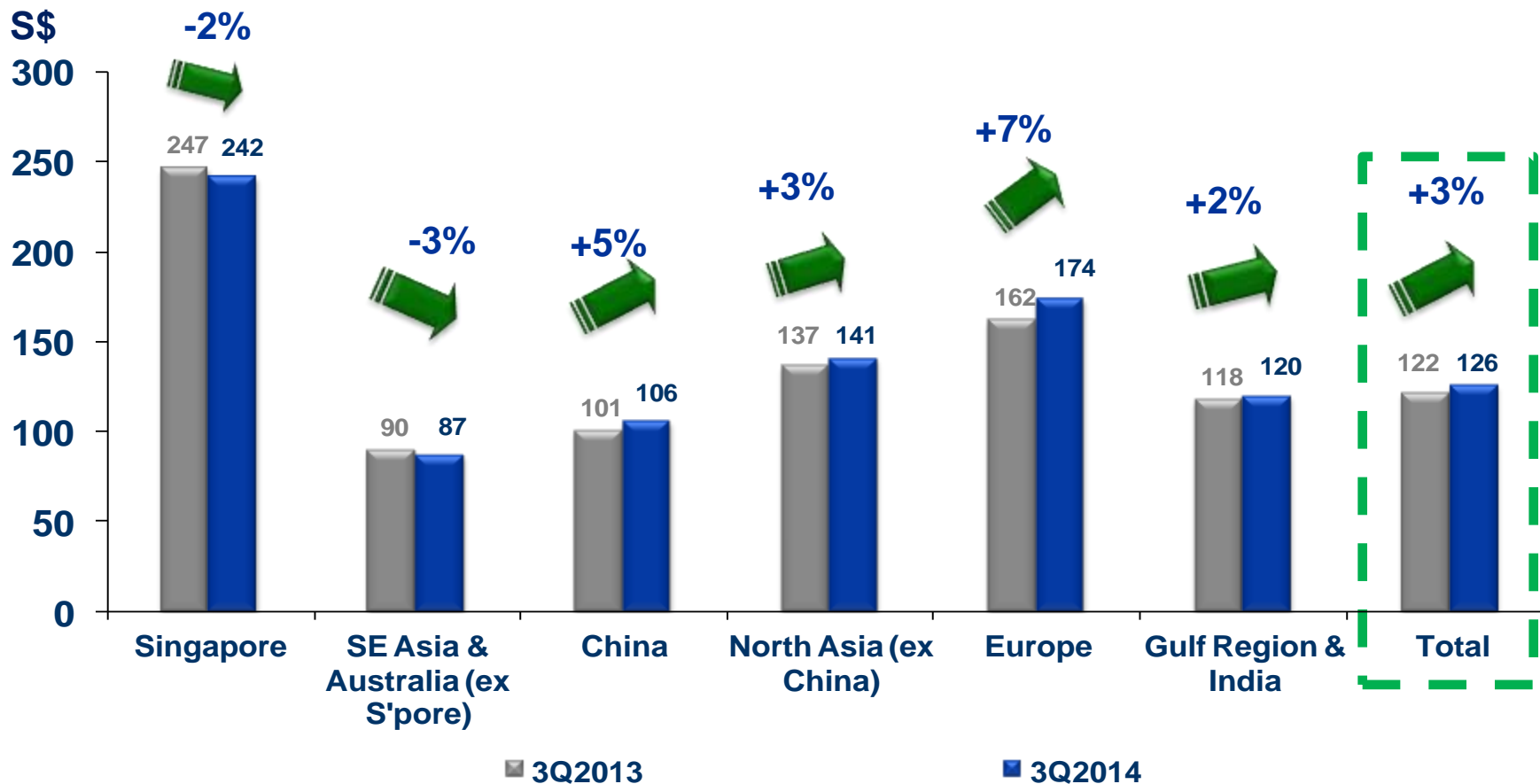

ASCOTT
HUAI HAI ROAD
SHANGHAI

Ascott Huai Hai Road Shanghai,
China



Resilient Operational Performance

- Overall RevPAU Increased 3% YoY
- Europe, China and Japan Continued To Perform Well



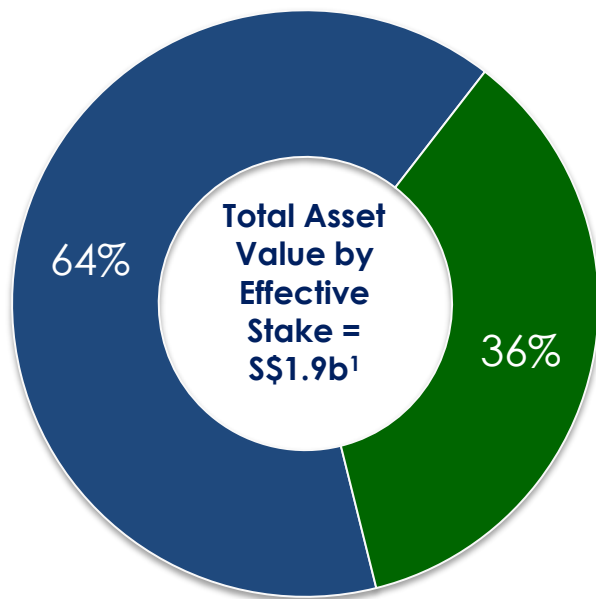
Notes:

1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.
2. RevPAU – Revenue per available unit

~S\$660 Million Of Assets Under Development

Potential Uplift To Returns When PUD Becomes Fully Operational

Breakdown Of Operational Assets And PUD By Total Asset Value By Effective Stake¹

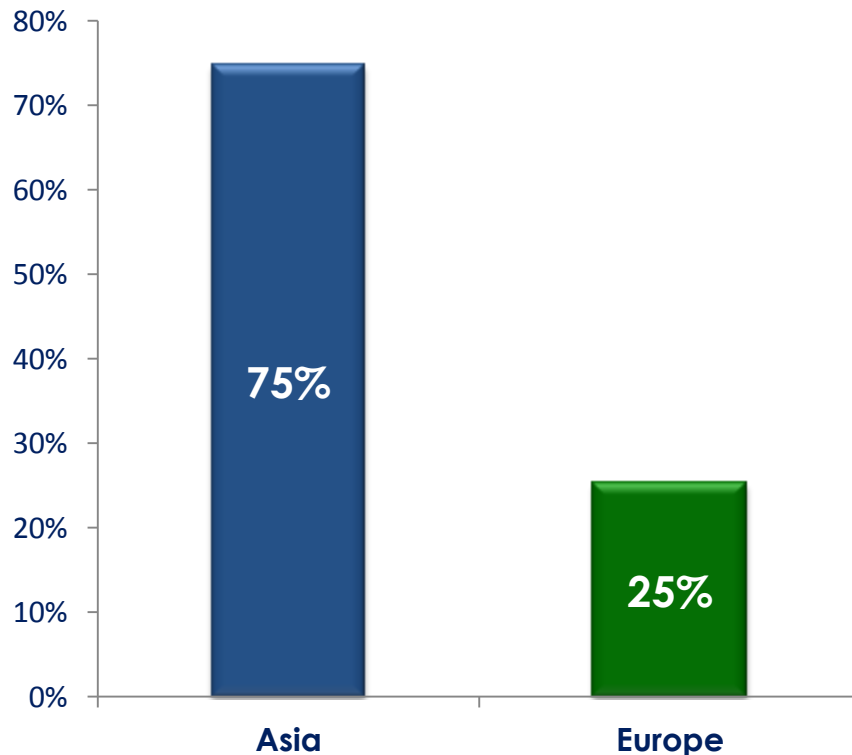


■ Operational Assets ■ Properties Under Development

Note:

1. This represents Ascott's effective share of subsidiaries', associates'/joint ventures' and other investments' total asset value, but excluding the operating assets under Ascott Residence Trust and other asset items like cash balance

Breakdown Of PUD By Geography By Total Asset Value By Effective Stake¹

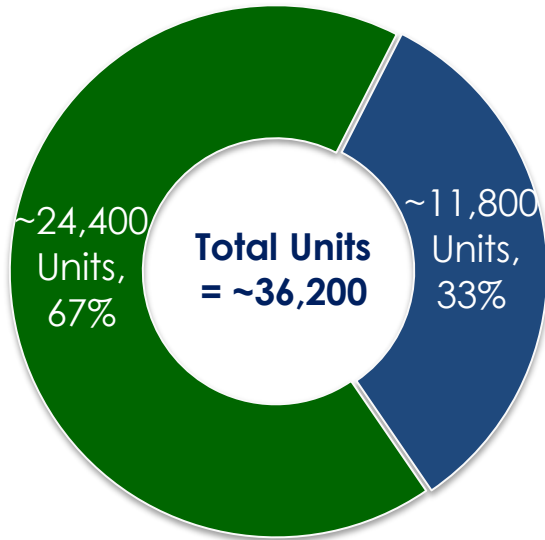




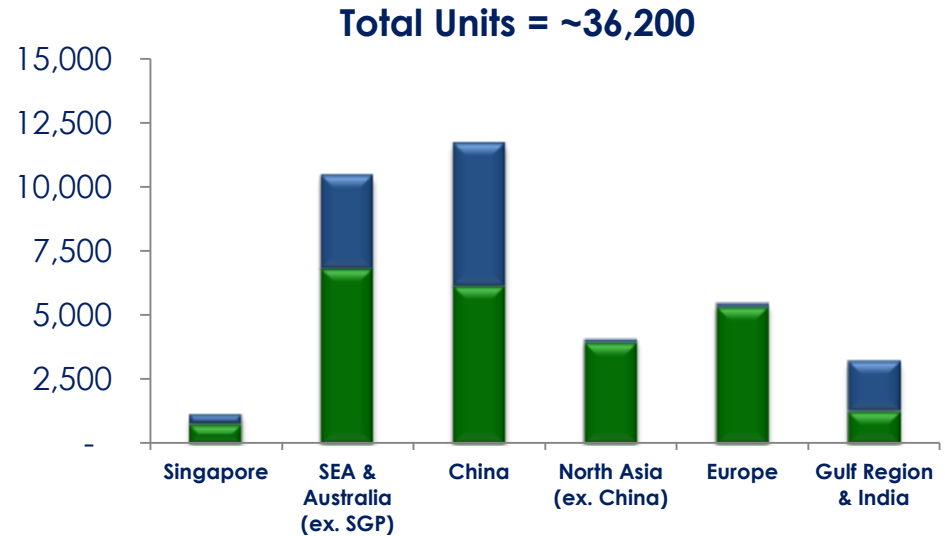
Strong And Healthy Pipeline

Expects Another ~1,300 Pipeline Units To Be Opened In 4Q2014

Breakdown By Operational Units And Units Under Development



Breakdown Of Total Units By Geography



■ Under Development (Pipeline)
 ■ Operational
 ■ Operational
 ■ Under Development (Pipeline)

Operational Units Contributed ~S\$130 Million¹ to Fee Income; Additional S\$45 Million When Pipeline Units Turn Operational²

Note:

1. Based on annualised YTD Sep 2014 fee income.
2. Assuming stabilised year of operation. Out of the S\$45 million fee income from pipeline units, about 5% pertains to properties owned by Ascott.





Continue To Accelerate Growth

Driving Scale And Returns Through Investments, Management Contracts And Franchises

- On course to meet 2015 target of **40,000** units
- Targets to double inventory to **80,000** units by 2020



Achievements In 3Q 2014

A) New Management Contracts

- Deepened presence in Saudi Arabia with two new properties
- Launched first Somerset serviced residence in Gurgaon



Somerset Diplomatic Green, Gurgaon

B) New Property Openings

- 32 units in Somerset Riveria Guangzhou
- 194 units in Citadines Kuta Beach Bali
- 177 units in Citadines South Chengdu



Citadines Kuta Beach Bali



Ascott Inked Strategic Partnership With Quest

New partnership to deepen presence in Australia

- **Acquired 20% stake in Quest for S\$32.3 million**
 - Acquisition provides access to an asset-light platform with recurrent fee-based income
- **To invest up to A\$500 million in new properties under the Quest pipelines in Australia over next five years**
 - Collaboration provides strong future pipelines for Ascott
 - Allows Ascott to entrench its position in Australia



A Member of CapitaLand



Accretive Acquisitions Made by Ascott REIT

Deepening Presence In Japan And Australia

- Issuance of S\$150 mil fixed rate perpetual securities at 5.0% p.a.
- Proceeds used to fund accretive acquisitions in Japan and Australia
- Perpetual securities provides Ascott REIT with financial flexibility to fund opportune acquisitions



A photograph of a modern architectural structure at night. The structure features a series of curved, ribbed columns that support a roof. A large, glowing hexagonal frame is illuminated in a bright yellow-green light. The structure is reflected in a pool of water that is lit with a deep blue light. The background shows lush greenery and trees, some of which are also illuminated with green light. The overall scene is a blend of natural and artificial elements, creating a serene and modern atmosphere.

Business Highlights - Regional Investments

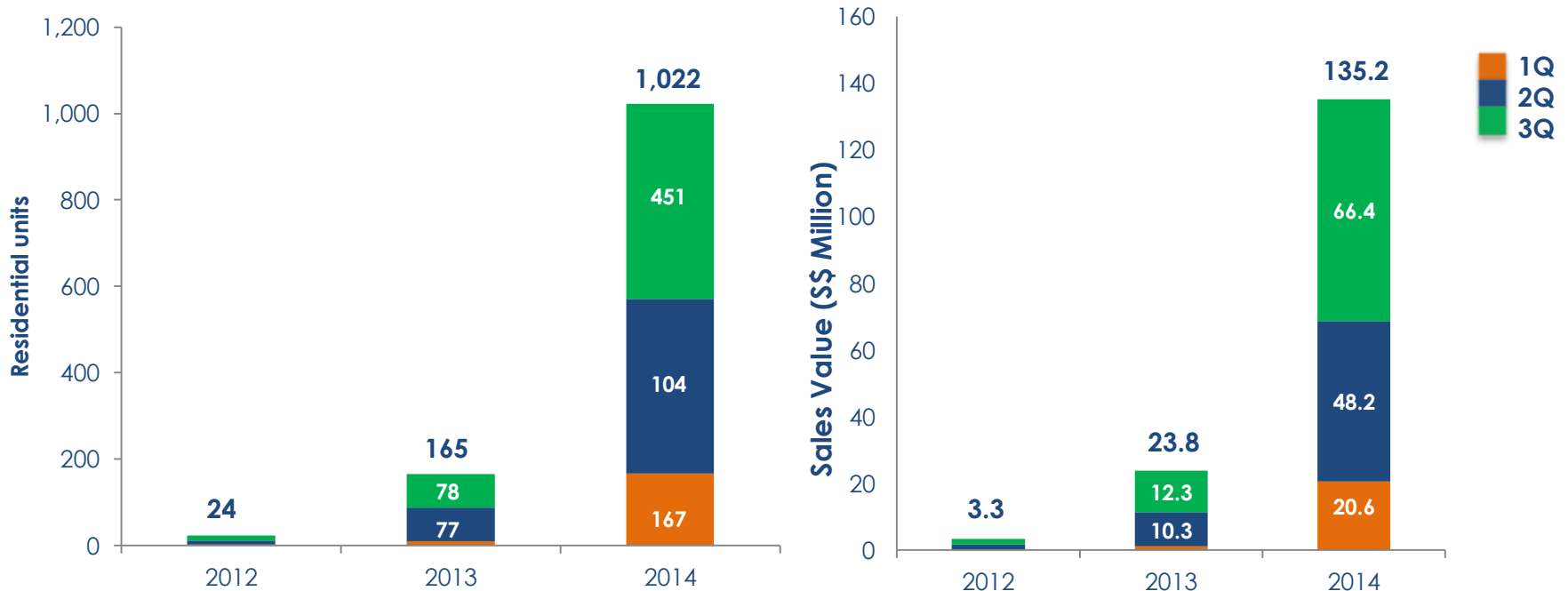
Vista Verde Sales Gallery, Ho Chi Minh City, Vietnam



Vietnam

Strong Sales Momentum

- Achieved S\$135 mil sales and 1,022 units YTD Sep 2014
- 451 units sold in 3Q 2014 vs. 78 units sold in 3Q 2013





Healthy Project Pipeline

- **Launched Projects:**

The Vista : 172

Mulberry Lane : 364

Vista Verde : 775

- **Projects To Be Launched In 1H 2015**

ParcSpring II : 476

Project Harmony : 1,300





Vietnam

Launched Projects Are Substantially Sold

Project	Total units	Units launched	Units sold as of 30 Sep 2014	% of launched units sold	% completed (as of 30 Sep 2014)
The Vista	750	678	578	85%	100%
Mulberry Lane	1,478	1,114	1,025	92%	100%
ParcSpring Phase 1	402	402	393	98%	100%
Vista Verde	1,152	662	377	57%	Foundation completed

Financials & Capital Management

One George Street, Singapore





Financial Performance For 3Q 2014

(S\$'mil)	3Q 2013 (Restated)	3Q 2014	Change
Revenue¹	960.1	918.9	↓ 4%
EBIT¹	377.7	350.5	↓ 7%
Total PATMI²	128.3	130.0	↑ 1%
Operating Profits	94.5	129.5	↑ 37%
Portfolio Gains	15.8	2.9	↓ 82%
Revaluation Gains /(Impairments)	18.0	(2.4)	NM

3Q 2014 Operating Profits Improved by 37% to S\$129.5 million

Note:

1. Relates to continuing operations only.
2. If discontinued operations of S\$12.5mil for 3Q 2013 were excluded, PATMI from Continuing Operations will be S\$115.9mil for 3Q 2013.

CapitaLand Limited 3Q2014 Results

Financial Performance For YTD Sep 2014

(S\$'mill)	YTD Sep 2013 (Restated)	YTD Sep 2014	Change
Revenue¹	2,603.1	2,406.8	↓ 8%
EBIT¹	1,571.5	1,569.7	0%
Total PATMI²	697.6	751.5	↑ 8%
Operating Profits	318.7	421.8	↑ 32%
Portfolio Gains/ (losses)	120.2	16.6	↓ 86%
Revaluation Gains /(Impairments)	258.7	313.1	↑ 21%

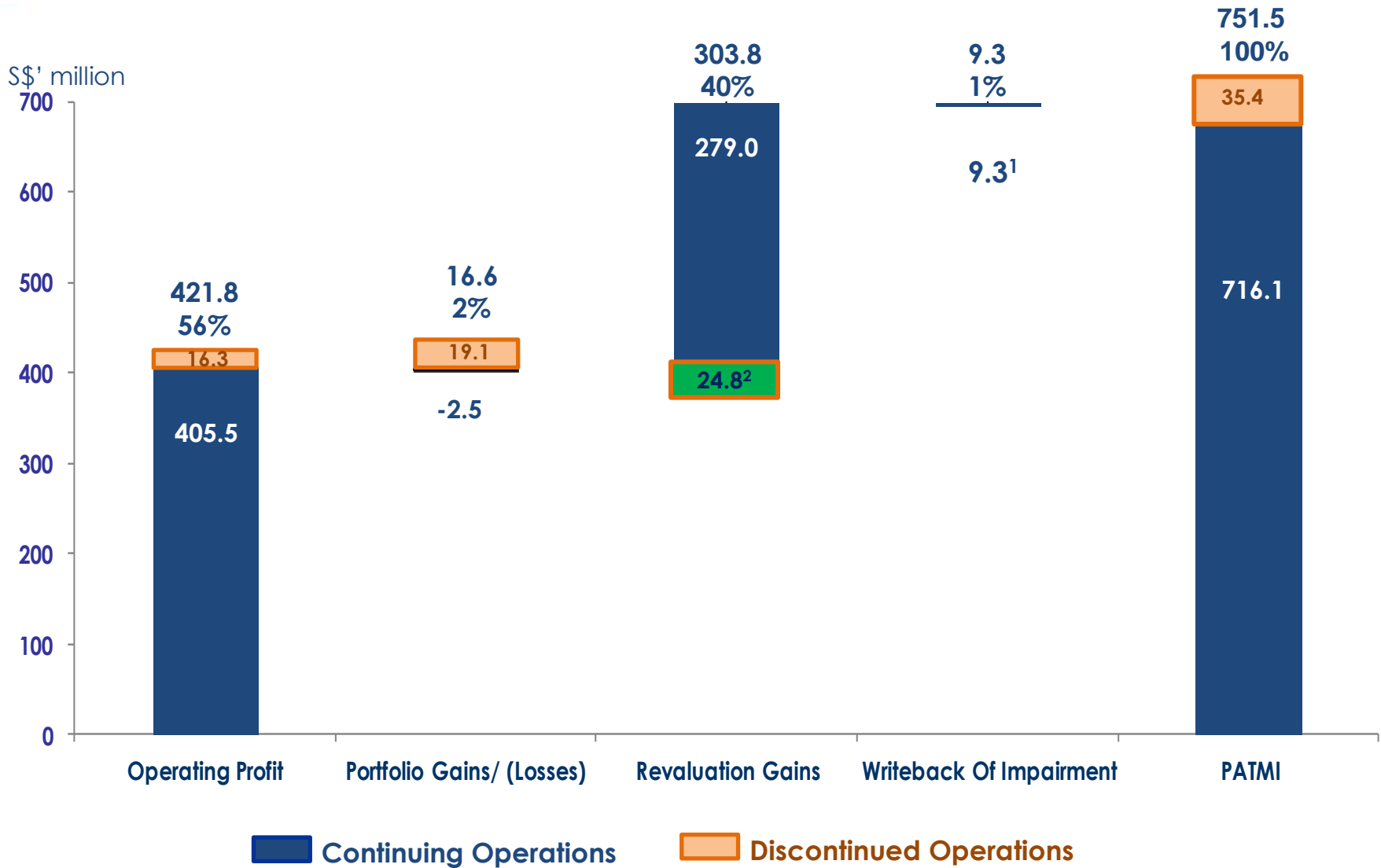
YTD Sep 2014 Operating Profits Improved by 32% to S\$421.8 million

Note:

1. Relates to continuing operations only.
2. If discontinued operations of S\$35.4 mil for YTD Sep 2014 and S\$78.8 mil for YTD Sep 2013 were excluded, PATMI from Continuing Operations will be S\$716.1 mil for YTD Sep 2014 and S\$618.8mil for YTD Sep 2013, an increase of 16% y-o-y.



YTD Sep 2014 PATMI Composition Analysis



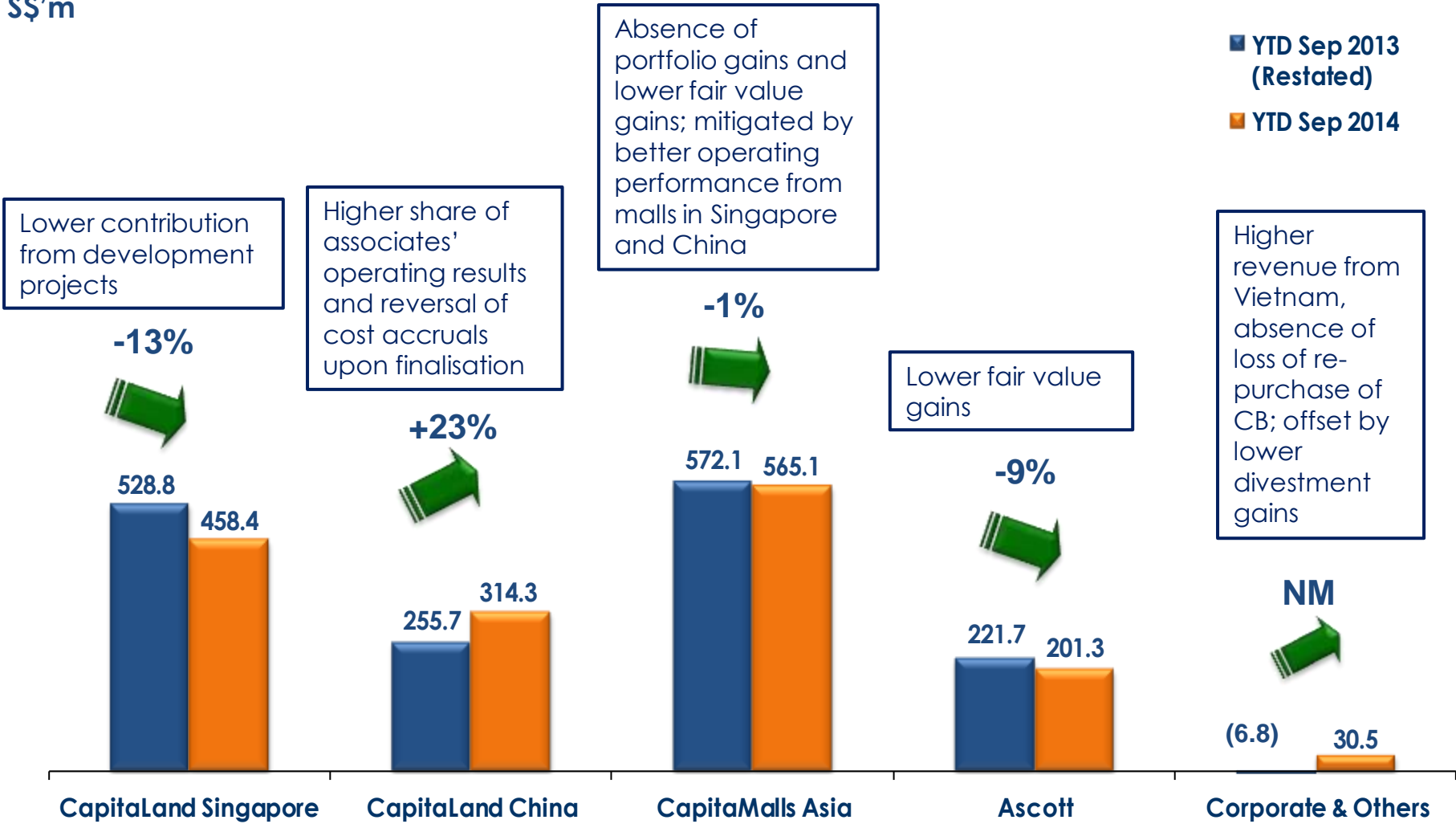
Notes

- 1. Mainly due to write back of impairment for a project in Bahrain.
- 2. Realised revaluation from the recent divestment of serviced residences.



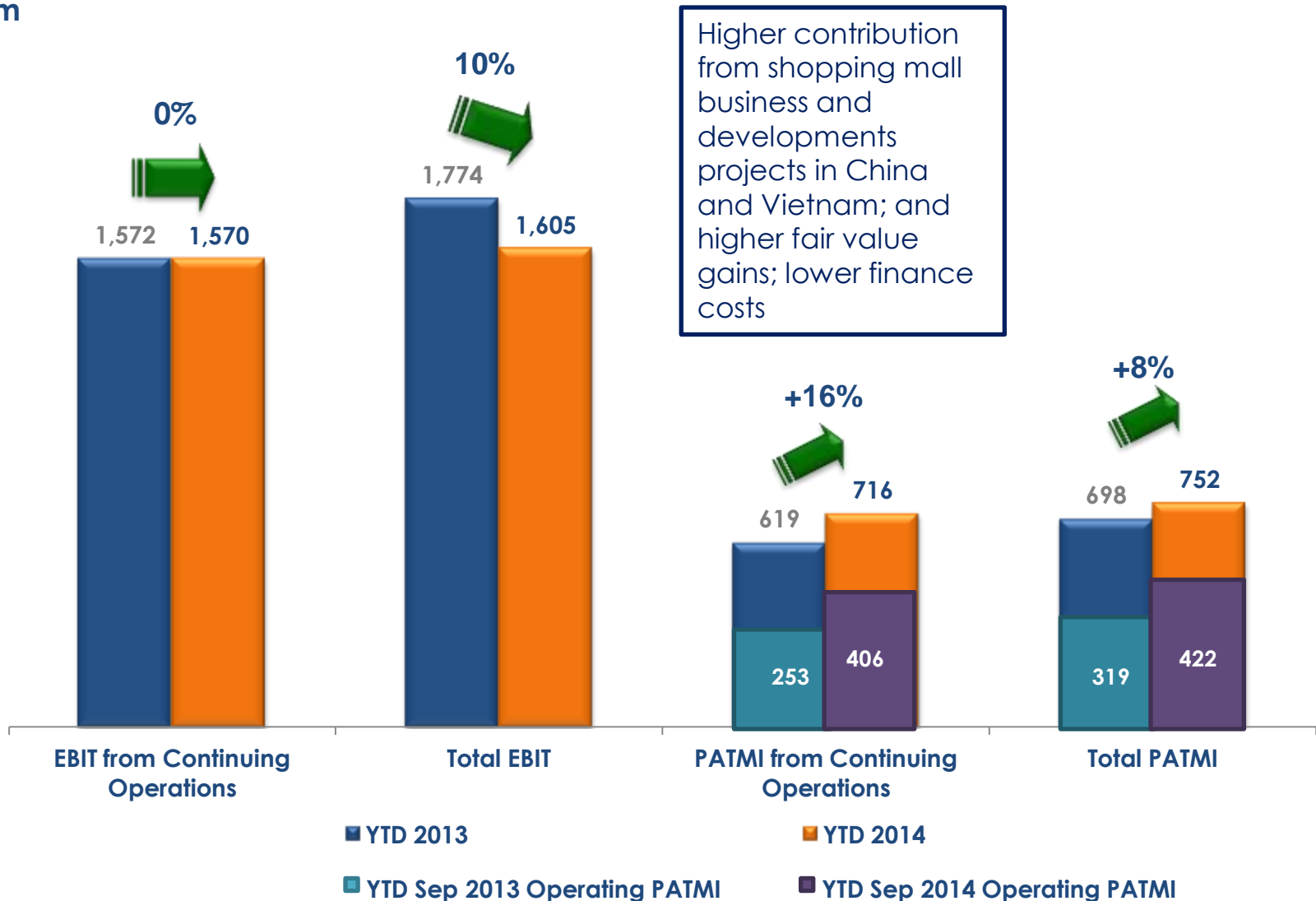
EBIT by SBUs – YTD Sep 2014

S\$'m



Group EBIT/PATMI – YTD Sep 2014

S\$'m





Balance Sheet & Liquidity Position

	YTD Sep 2014	YTD Jun 2014
Cash (\$\$ billion)	2.6	2.5
Net Debt/Equity	0.60	0.58
Net Debt/EBITDA ^{1,3}	5.3	5.0
Interest Coverage Ratio ^{1,3}	6.3	6.1
Interest Service Ratio ³	5.2	5.2
% Fixed Rate Debt	75%	73%
Ave Debt Maturity(Yr) ²	3.6	3.5
NTA per share (\$)	3.61	3.59

Improvement

- Balance Sheet Remains Robust And Well-positioned To Grow Our Business
- ~\$3.0 Billion Available Undrawn Facilities By CapitaLand's Treasury Vehicles

Note:

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

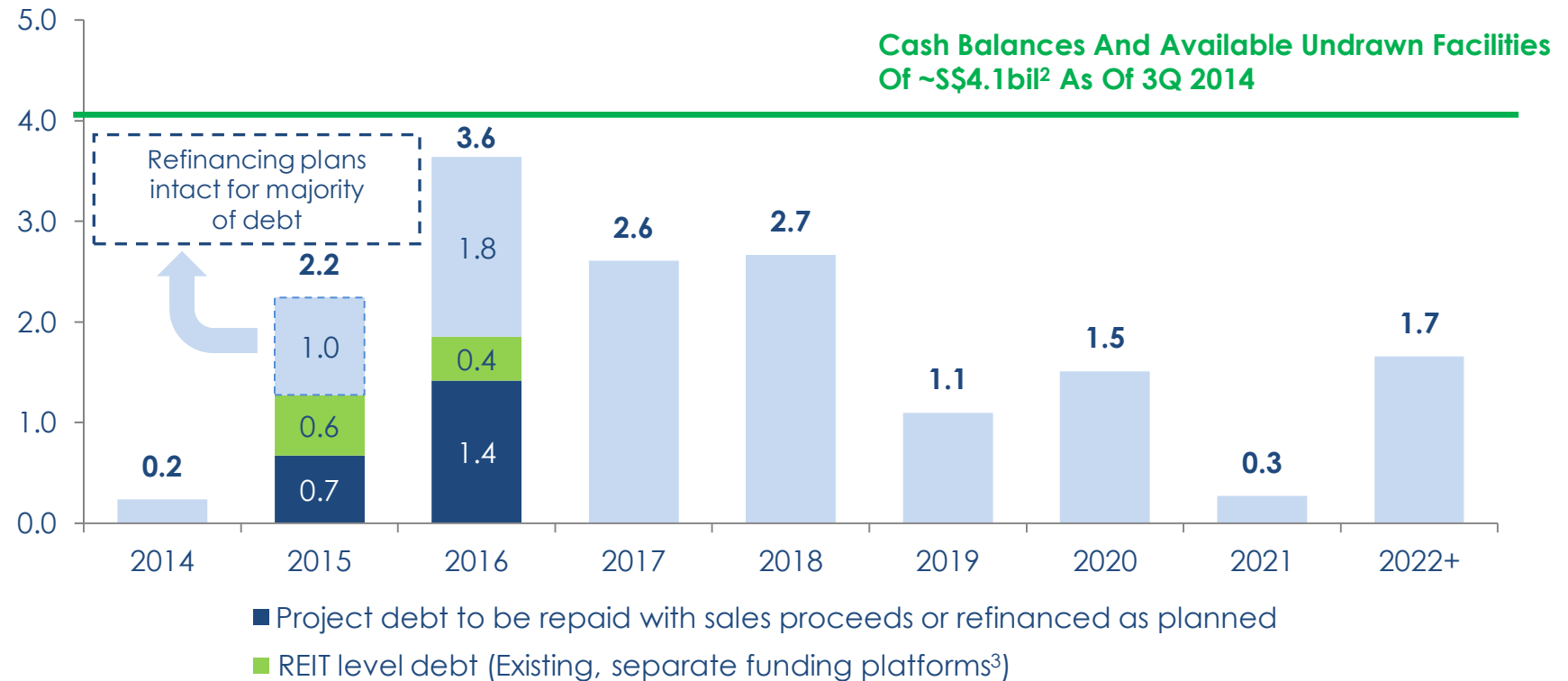




Debt Maturity Profile (As at 30 Sep 2014)

Well-managed Maturity Profile¹

S\$' billion



Less Than 20% Of Total Group Debt Matures By 2015

Note:

1. Based on put dates of the convertible bonds.
2. Cash balances and available undrawn facilities held at CapitaLand Limited and its treasury vehicles (comprising CapitaLand Treasury Limited, CapitaMalls Asia Treasury Limited and The Ascott Capital Pte Ltd).
3. Ascott Residence Trust, CapitaCommercial Trust and CapitaMalls Malaysia Trust.



Conclusion

Six Battery Road, Singapore



Conclusion

- CapitaLand continues to focus on building a well-diversified portfolio across integrated developments, shopping malls, serviced residences, offices and homes
- Long-term outlook remains positive for the Group's core markets of Singapore and China
 - Singapore residential market is supported by long-term economic and population growth
 - China shopping malls and Raffles City portfolio will benefit from long-term urbanisation and consumerism trends
- A simplified organisational structure to harness various businesses' competitive strengths to implement the Group's integrated development strategy
- Continue to optimise the Group's balance sheet by capital recycling and to grow its assets-under-management
- The Group is on-track to deliver ROE target of 8% to 12%



CapitaLand

Thank You

A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a blue sky with scattered white clouds. The tower's structure is composed of several distinct sections, each with a different window pattern and color scheme, ranging from dark blue to light grey.

Supplementary slides

Capital Tower, Singapore



Disciplined Capital Allocation

Investments YTD Sep 2014

Project Name	Project Type	Total GFA (sq m)	Approx Investment Amt ¹ (\$mil)
Ningbo residential site	Residential	126,212	232
Chengdu residential sites	Residential	446,828	155
The Mercer, Hong Kong	Serviced Residence	37,933	89
Somerset Grand Central Dalian	Serviced Residence	35,261	119
Three Serviced Residence Properties in Greater Sydney, Australia	Serviced Residence	20,564	93
A Hotel Property in Tokyo, Japan	Hotel ²	8,085	95



Hotel property located in Shinjuku-ku, Tokyo



Quest Sydney Olympic Park

Focus On Deepening Presence In Core Markets To Achieve Scale

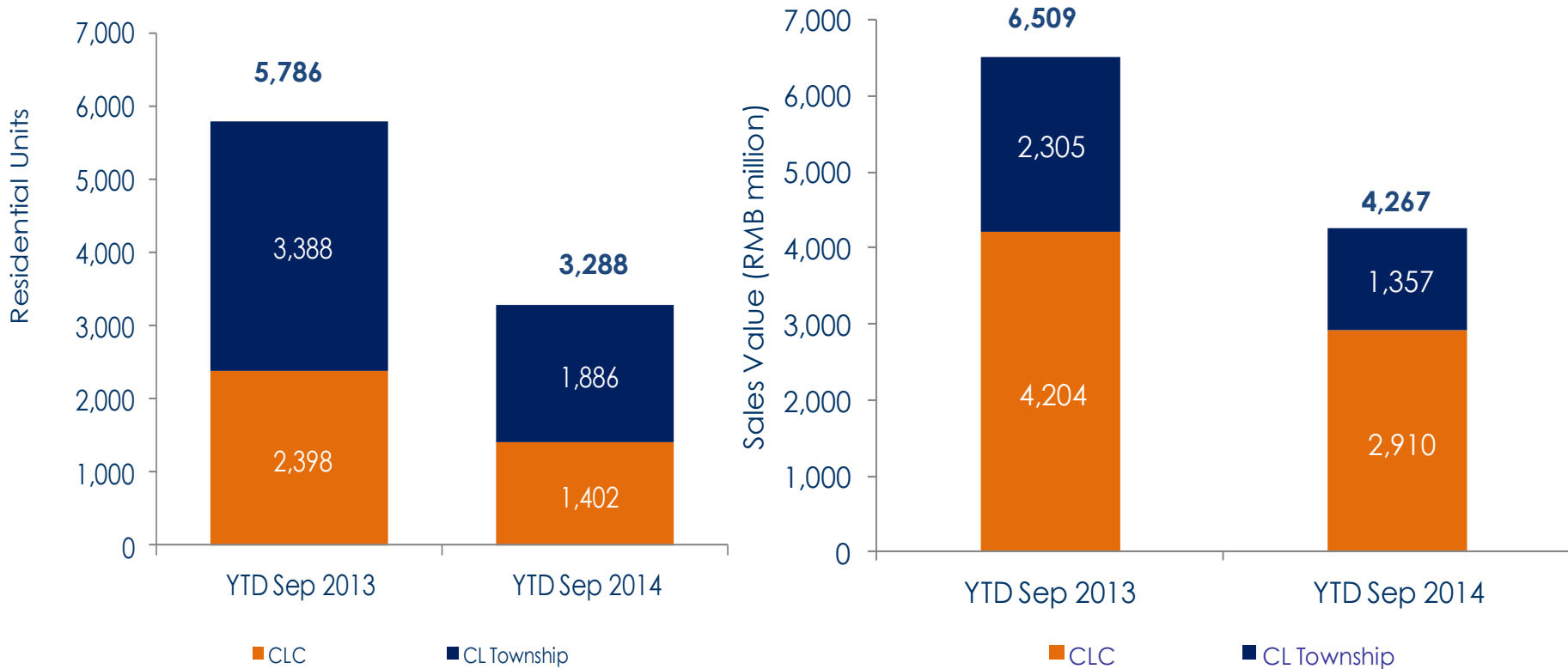
Note:

1. Rounded to the nearest million.
2. To be rebranded into serviced residence



Residential/ Trading Sales Performance

~81% Of Launched Units Sold To-Date



Note:
 Units sold includes options issued up to 30 Sep 2014
 Above data is on a 100% basis and includes CL Township and Raffles City strata/trading





Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold ¹ As at Sep 2014	Average Selling Price ² RMB/Sqm	Expected Completion for launched units			
					3Q 2014	4Q 2014	2015	2016
SHANGHAI								
<i>The Paragon – Blk 1, 2 and 3</i>	116 ⁴		70%		0	0	0	0
<i>The Paragon – Blk 7</i>	62		15%		0	62	0	0
The Paragon – Total	178	99%	51%	127,081	0	62	0	0
Lotus Mansion – Blk 3 and 4	108 ³	80%	48%	47,180	0	0	108	0
New Horizon – Blk 1 to 6	290 ³	95%	56%	10,679	0	0	290	0
KUNSHAN								
<i>The Metropolis – Blk 11, 12 and 13</i>	448		99%		448	0	0	0
<i>The Metropolis – Blk 22 and 23</i>	543		93%		0	0	543	0
The Metropolis – Total	991	70%	96%	13,782	448	0	543	0
HANGZHOU								
Imperial Bay – Blk 1 to 6	462 ⁴	50%	82%	25,822	0	0	0	0
NINGBO								
The Summit Executive Apartments	180 ⁴	55%	13%	29,036	0	0	0	0
Summit Residences (Plot 1)	38	50%	24%	25,677	0	38	0	0
TIANJIN								
International Trade Centre	399	100%	75%	20,638	0	399	0	0
WUHAN								
Lakeside	188	100%	28%	4,421	0	0	188	0
GUANGZHOU								
<i>Dolce Vita – Blk C7 and C8</i>	194 ⁴		99%		0	0	0	0
<i>Dolce Vita – Blk D1 to D3</i>	126		94%		0	126	0	0
<i>Dolce Vita – Blk E1 to E3, F1-1 to F1-10</i>	312 ³		86%		0	0	312	0
Dolce Vita – Total	632	48%	92%	27,730	0	126	312	0
Vista Garden – Blk A1 to A6	661 ³	100%	37%	7,969	0	0	661	0
FOSHAN								
La Cite – Blk 1, 3, 4 and 8	328 ⁴	100%	69%	8,773	0	0	0	0
CHENGDU								
The Loft – Blk 14, 18, 23 and 29	578 ⁴	56%	89%	8,925	0	0	0	0
Raffles Collection	76	55%	4%	26,533	0	76	0	0
Sub-total	5,109		70%		448	701	2,102	0



Residential / Trading Sales & Completion Status (Cont'd)

Projects	Units launched	CL effective stake %	% of launched sold ¹ As at Sep 2014	Average Selling Price ² RMB/Sqm	Expected Completion for launched units			
					3Q 2014	4Q 2014	2015	2016 & Beyond
WUXI								
Central Park City - Phase 3 (Plot C2)	428 ³	6%	68%	6,896	0	364	64	0
SHENYANG								
Lake Botanica - Phase 2 (Plot 5)	1,337 ^{3,4}	24%	86%	4,819	0	0	0	0
Lake Botanica - Phase 3 (Plot 6)	196 ³	24%	45%		0	0	196	0
1,533			81%		0	196	0	
XIAN								
La Botanica - Phase 2A (2R8)	424 ⁴	15%	96%	5,786	0	0	0	0
La Botanica - Phase 3A (3R3)	3,758 ⁴	15%	99%		0	0	0	0
La Botanica - Phase 4 (4R1)	1,114 ³	15%	65%		0	0	620	494
La Botanica - Phase 5 (2R6)	612 ³	15%	72%		0	0	612	0
La Botanica - Phase 6 (2R2)	665 ³	15%	45%		0	0	0	665
La Botanica - Total	6,573		85%		0	0	1,232	1,159
CHENGDU								
The Botanica - Phase R5b	2,084 ⁴	6%	97%	9,027	0	0	0	0
Parc Botanica - Phase 1 (Plot B-1)	866	22%	75%	6,882	0	0	866	0
Sub-total	11,484		85%		0	364	2,358	1,159
CLC Group	16,593		81%		448	1,065	4,460	1,159

1. % sold: units sold (Options issued as of 30 Sep 2014) against units launched.
2. Average selling price (RMB) per sq m is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.
3. New launches from projects in 3Q 2014, namely New Horizon: 290 units and Lotus Mansion: 108 units. Launches from existing projects in 3Q 2014, namely Vista Garden: 417 units, Dolce Vita: 60 units, Central Park City: 208 units, Lake Botanica: 41 units and La Botanica: 844 units.
4. Projects/Phases fully completed prior to 3Q 2014.



Raffles City Shanghai



Location

268 Middle Xizang Rd, Huangpu District, Shanghai, China

Components

Total GFA ~139,000 sq m, of which:

- 34% retail
- 66% office

Tenants

- Kate Spade
- Marc by Marc Jacobs
- Michael by Michael Kors
- Juicy Couture
- Agnes b.
- Hollister



Raffles City Beijing



Location

1 Dongzhimen South Avenue,
Dongcheng District, Beijing, China

Components

Total GFA of ~111,000 sqm, of which:

- 36% retail
- 37% office
- 27% service residences

Tenants

- Zara
- H&M
- Sephora
- Swarovski
- Pandora
- Costa Coffee





Raffles City Chengdu



Location	South Ren Min Road, Wuhou District, Chengdu, China
Components	Total GFA of ~240,000 sq m, of which: <ul style="list-style-type: none"> • 35% retail • 30% office • 23% serviced residences • 12% strata residences
Tenants	<ul style="list-style-type: none"> • Gap • H&M • Sephora • Boss Orange • CK Jeans • Armani Exchange





Raffles City Ningbo



Location	75 Daqing Road (South), Jiangbei District, Ningbo, China
Components	Total GFA of ~101,000sq m, of which: <ul style="list-style-type: none">• 51% retail• 30% office• 19% strata residences
Tenants	<ul style="list-style-type: none">• Gap• L'occitane• Charles & Keith• J. Lindeberg• Godiva





Under Development Assets

Raffles City Hangzhou – Construction On Track



Raffles City Hangzhou
Target Opening in 2016



Structural Top-out



Under Development Assets

Raffles City Shenzhen – Construction On Track



Raffles City Shenzhen
Target Opening in 2016



Phase 1: iPark fully sold
and handed over



Phase 3: Strata/Trading
Excavation in progress



Phase 2: Raffles City Shenzhen
Basement construction in progress

Under Development Assets – Construction On Track

Raffles City Changning



Raffles City Changning
Target Opening in 2016



Structural Top-out for Tower 3

Raffles City Chongqing



Raffles City Chongqing
Target Opening in 2018



85% of Excavation and Lateral
Support works completed



CMA's 3Q 2014 PATMI Contribution

(S\$ mil)		3Q 2014 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	Property Income – Opg/Newly Opened Malls	18	4	24	7	0	53
	Residential Profits ¹	6	0	0	0	0	6
	Portfolio Loss ¹	0	0	0	0	(3)	(3)
	Management Fee Business	12	1	(1)	(1)	1	12
	Others	6	1	0	0	0	7
	Country Finance Cost, Tax and NCI	(12)	(5)	(14)	(1)	0	(32)
	Subsidiaries' Contribution	30	1	9	5	(2)	43
Assoc & JCE	Property Income – Opg/Newly Opened Malls	59	56	0	0	0	115
	Property Income – PUD	(2)	(2)	0	0	0	(4)
	Others	(2)	(5)	0	0	(1)	(8)
	Country Finance Cost, Tax and NCI	(17)	(28)	0	0	0	(45)
	Assoc & JCE's Contribution	38	21	0	0	(1)	58
PATMI by country		68	22	9	5	(3)	101
Operating PATMI by Country		68	22	9	5	0	104
Total before Corporate & Treasury related Costs/Tax		68	22	9	5	(3)	101
Corporate & Treasury related Costs/Tax ²							(27)
PATMI							74
Operating PATMI							77

1. Net of taxes and NCI.

2. Includes corporate cost, treasury finance cost & corporate tax of S\$10 mil, S\$13 mil and S\$4 mil respectively.

CMA's YTD Sep 2014 PATMI Contribution

		YTD Sep 2014 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
	(S\$ mil)						
Subs	Property Income – Opg/Newly Opened Malls	55	17	72	23	0	167
	Residential Profits ¹	19	0	0	0	0	19
	Portfolio Loss ¹	0	0	0	0	(3)	(3)
	Revaluation ¹	(8)	4	15	3	0	14
	Management Fee Business	47	9	(1)	(2)	2	55
	Others	11	2	0	(4)	(1)	8
	Country Finance Cost, Tax and NCI	(41)	(20)	(43)	(2)	0	(106)
	Subsidiaries' Contribution	83	12	43	18	(2)	154
Assoc & JCE	Property Income – Opg/Newly Opened Malls	177	168	0	1	0	346
	Property Income – PUD	(2)	(4)	0	0	0	(6)
	Residential Profits ¹	5	0	0	0	0	5
	Revaluation/Impairment excluding REITs ¹	29	70	0	(1)	(4)	94
	Revaluation REITs ¹	42	12	0	0	0	54
	Portfolio Loss ¹	0	0	0	(2)	(1)	(3)
	Others	(5)	(13)	0	0	(4)	(22)
	Country Finance Cost, Tax and NCI	(48)	(85)	0	0	0	(133)
Assoc & JCE's Contribution	198	148	0	(2)	(9)	335	
PATMI by country		281	160	43	16	(11)	489
Operating PATMI by Country		218	74	28	16	(3)	333
Total before Corporate & Treasury related Costs/Tax		281	160	43	16	(11)	489
Corporate & Treasury related Costs/Tax ²							(95)
PATMI							394
Operating PATMI							238

1. Net of taxes and NCI.

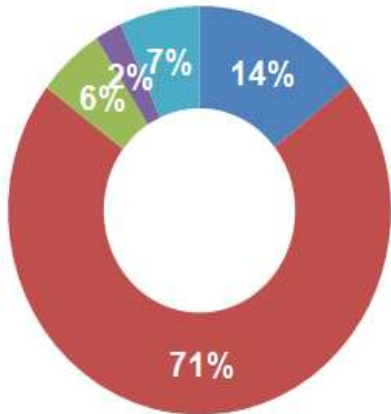
2. Includes corporate cost, treasury finance cost & corporate tax of S\$47 mil, S\$40 mil and S\$8 mil respectively.



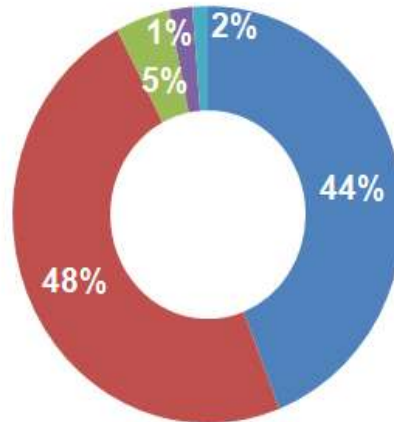
Geographical Segments (100% Basis)

As at 30 Sep 2014	Singapore	China	Malaysia	Japan	India	Total
GFA (mil sq ft) ¹	14.0	69.1	5.5	2.2	6.6	97.4
Property Value (\$\$ bil) ²	15.8	17.3	1.6	0.7	0.5	35.8
No. of Malls	20	62	6	7	9	104

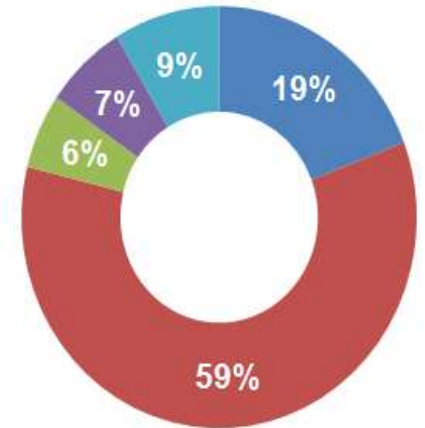
GFA



Property Value



No. of Malls



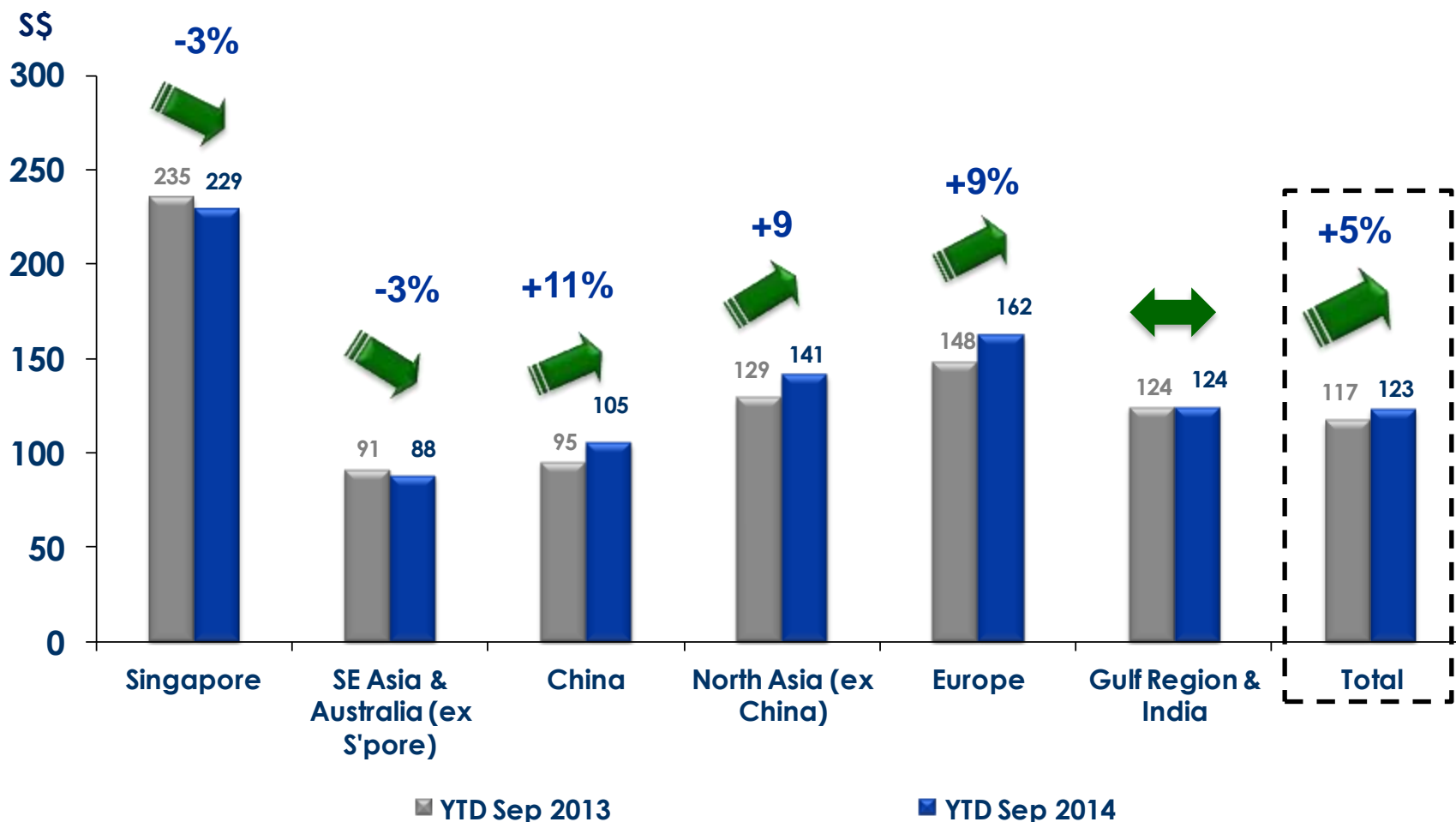
■ Singapore ■ China ■ Malaysia ■ Japan ■ India

1. For projects under development, GFA is estimated.
 2. For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.



Resilient Performance Year-On-Year

For YTD Sep 2014, overall RevPAU increased 5% YoY



Notes:

1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.
2. RevPAU – Revenue per available unit

Ascott's Units Under Management (30 Sep 2014)

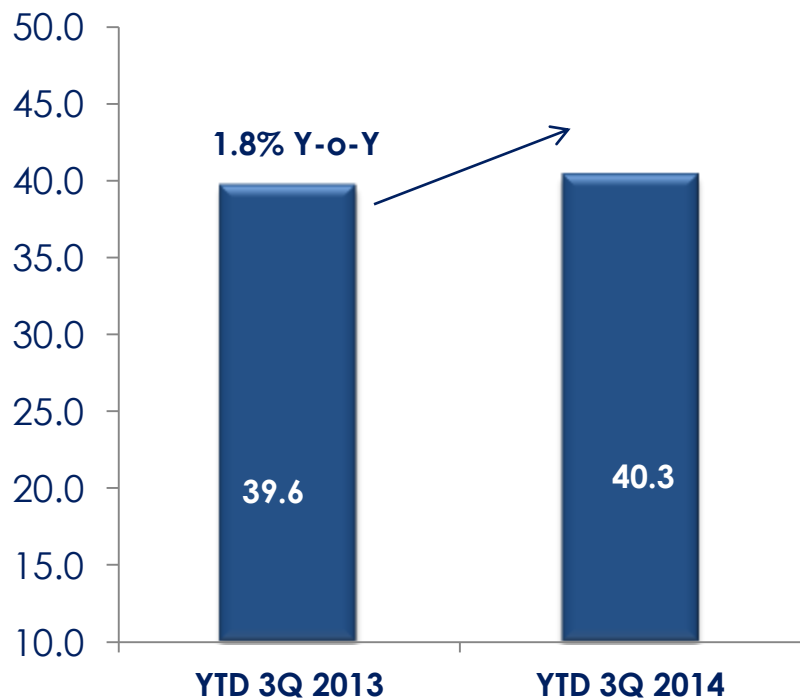
	ART	ASRCF	Owned Minority	Owned 3 rd Party	Managed	Leased	Total
Singapore	497		371		250	70	1,188
Indonesia	407				2,022		2,429
Malaysia	207			221	1,357		1,785
Philippines	584				944		1,528
Thailand				651	1,224		1,875
Vietnam	818		132		910		1,860
Myanmar					153		153
Laos					116		116
STH EAST ASIA TOTAL	2,513		503	872	6,976	70	10,934
China	1,949	1,371	261		7,983	36	11,600
Japan	2,283		429	493	283	129	3,617
South Korea					410		410
NORTH ASIA TOTAL	4,232	1,371	690	493	8,676	165	15,627
India			1044		624	96	1,764
SOUTH ASIA TOTAL			1044		624	96	1,764
Australia	85		414			175	674
AUSTRALASIA TOTAL	85		414			175	674
United Kingdom	600		230			136	966
France-Paris	994		112		236	516	1,858
France-Outside Paris	677				1	670	1,348
Belgium	323						323
Germany	430		292				722
Spain	131						131
Georgia					66		66
EUROPE TOTAL	3,155		634		303	1322	5,414
U.A.E					118		118
Saudi Arabia					668		668
Bahrain					118		118
Qatar					454		454
Oman					398		398
GULF REGION TOTAL					1,756		1,756
SERVICE APARTMENTS	7,993	1,371	2,856	872	17,028	1,758	31,878
Corporate Leasing							
CORP LEASING TOTAL	1,992		429	493	1,307	70	4,291
GRAND TOTAL	9,985	1,371	3,285	1,365	18,335	1,828	36,169

- As at 30 September 2014, total revenue reached S\$15.5mil, with 64% NPI margin
- NPI yield on valuation at 8.6%
- Ongoing reconfigurations to cater to increased demand for popular storage sizes
- StorHub website refreshed with additional content to boost online presence



Total Assets Under Management (AUM)

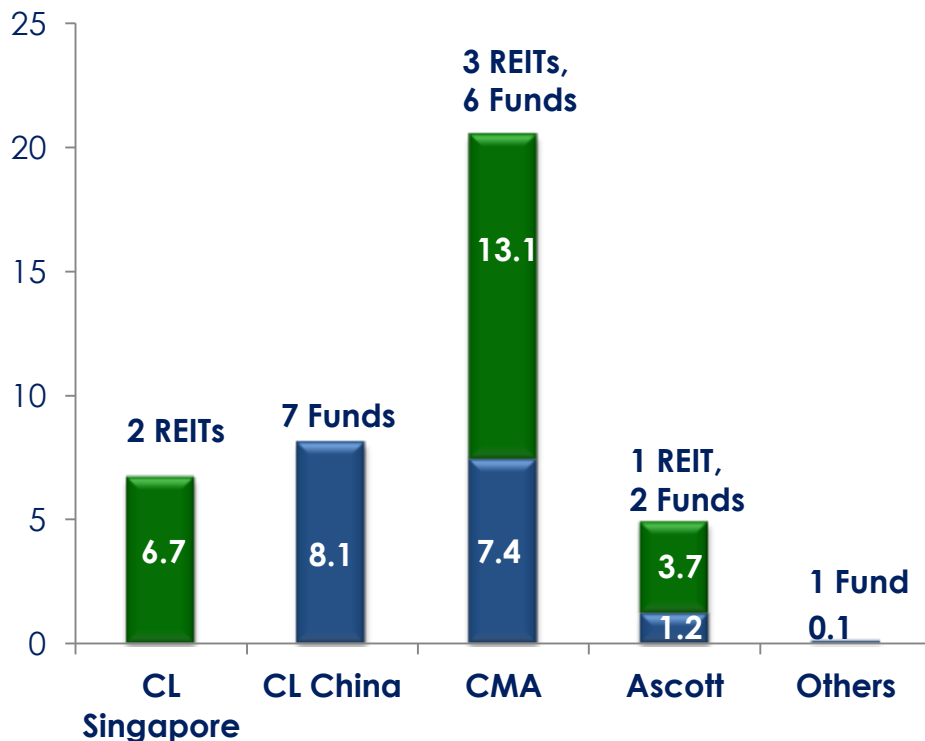
S\$ Billion



YTD Sep 2014 AUM Breakdown By SBUs

S\$ Billion

■ REITs 1 ■ PE Funds



Total REITs/Fund Management Fees Earned In YTD Sep 2014 - S\$140.2 million

Note:

1. Denotes total assets managed

**EBIT By SBUs – 3Q 2014**

(S\$'mil)	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
CapitaLand Singapore¹	99.5	-	-	99.5
CapitaLand China²	64.3	4.7	0.2	69.2
CapitaMalls Asia	126.7	(2.8)	-	123.9
Ascott	47.4	1.0	(5.5)	42.9
Corporate and Others³	15.0	-	-	15.0
Total EBIT⁴	352.9	2.9	5.3	350.5

Four SBUs Contributed ~96% of Total EBIT

Notes

1. Includes residential businesses in Malaysia .
2. Excludes Retail and Serviced Residences in China.
3. Includes Surbana(Consultancy), StorHub, financial products & services and other businesses in Vietnam, Japan and GCC.
4. No contribution from discontinued operation e.g. Australand in 3Q 2014 as it was divested in 1Q 2014



EBIT By SBUs – YTD Sep 2014

(S\$'mil)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
CapitaLand Singapore ¹	322.8	1.5	134.1	458.4
CapitaLand China ²	239.3	17.5	57.5	314.3
CapitaMalls Asia	386.2	(5.9)	184.8	565.1
Ascott	133.3	1.2	66.8	201.3
Corporate and Others ³	40.2	(17.7)	8.1	30.6
Total Continuing Operations	1,121.8	(3.4)	451.3	1,569.7
Discontinued Operation - ALZ	16.3	19.1	-	35.4
Total EBIT	1,138.1	15.7	451.3	1,605.1

Four SBUs Contributed ~96% of Total EBIT

Note:

1. Includes residential businesses in Malaysia.
2. Excludes Retail and Serviced Residences in China.
3. Includes Surbana(Consultancy), StorHub, financial products & services and other businesses in Vietnam, Japan and GCC.



EBIT By Geography – 3Q 2014

(S\$'mil)	Operating EBIT	Portfolio Gain/(Loss)	Revaluation Gain/Impairments	Total
Singapore	183.9	0.1	0.1	184.1
China¹	92.0	4.7	0.2	96.9
Other Asia²	53.1	(1.9)	(3.6)	47.6
Europe & Others³	23.9	-	(2.0)	21.9
Total EBIT⁴	352.9	2.9	(5.3)	350.5

Singapore & China Comprise 80% of Total EBIT

Note:

1. China including Hong Kong.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia.
4. No contribution from discontinued operation e.g. Australand in 3Q 2014 as it was divested in 1Q 2014.



EBIT By Geography – YTD Sep 2014

(S\$'mil)	Operating EBIT	Portfolio Gain/(Loss)	Revaluation Gain/Impairment	Total
Singapore	556.4	3.0	198.2	757.6
China ¹	331.3	17.6	153.9	502.8
Other Asia ²	176.3	(24.0)	71.8	224.1
Europe & Others ³	57.8	-	27.4	85.2
EBIT from Continuing Operations	1,121.8	(3.4)	451.3	1,569.7
Discontinued Operation - ALZ	16.3	19.1	-	35.4
Total EBIT	1,138.1	15.7	451.3	1,605.1

Singapore & China Comprise 79% of Total EBIT

Note:

1. China including Hong Kong.

2. Excludes Singapore and China and includes projects in GCC.

3. Includes Australia.

CapitaLand Limited 3Q2014 Results



Group Assets (As at 30 Sep 2014)

S\$41.3 billion¹

82% of Group's Assets in Singapore & China

- (1) Excludes treasury cash held by CL and its treasury vehicles
- * 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
- # Includes Australia

Corporate & Others***
S\$1.2bil, 3%

TAL
S\$6.3bil, 15%

CLC
S\$9.7bil, 24%

CMA
S\$12.4bil, 30%

CLS
S\$11.7bil, 28%

By
SBU

Europe & Others#
S\$2.4bil, 6%

Other Asia**
S\$4.8bil, 12%

China*
S\$16.6bil, 40%

By
Geography

Singapore
S\$17.5bil, 42%



Group EBIT (Continuing Operations in YTD Sep 2014)

S\$1.6 billion

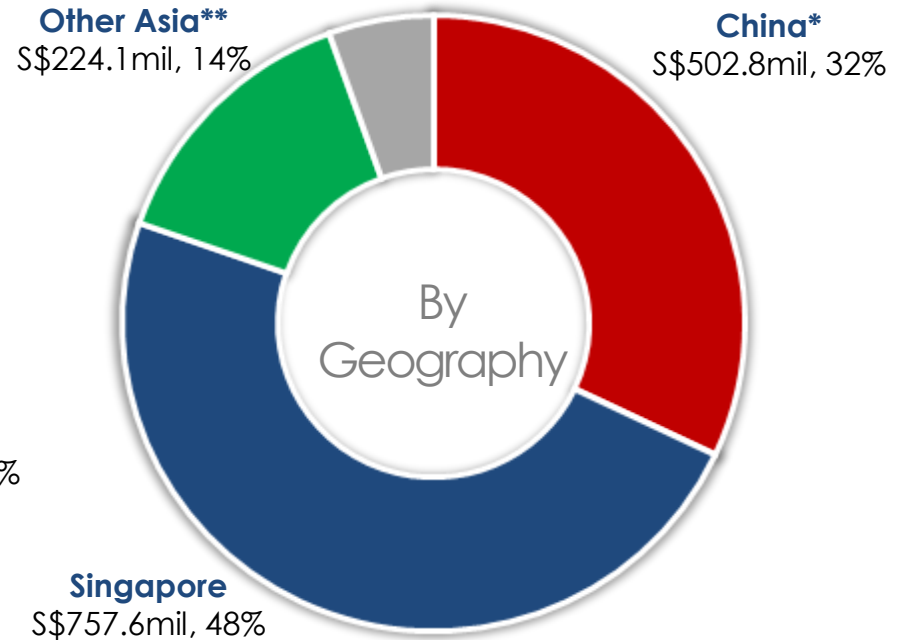
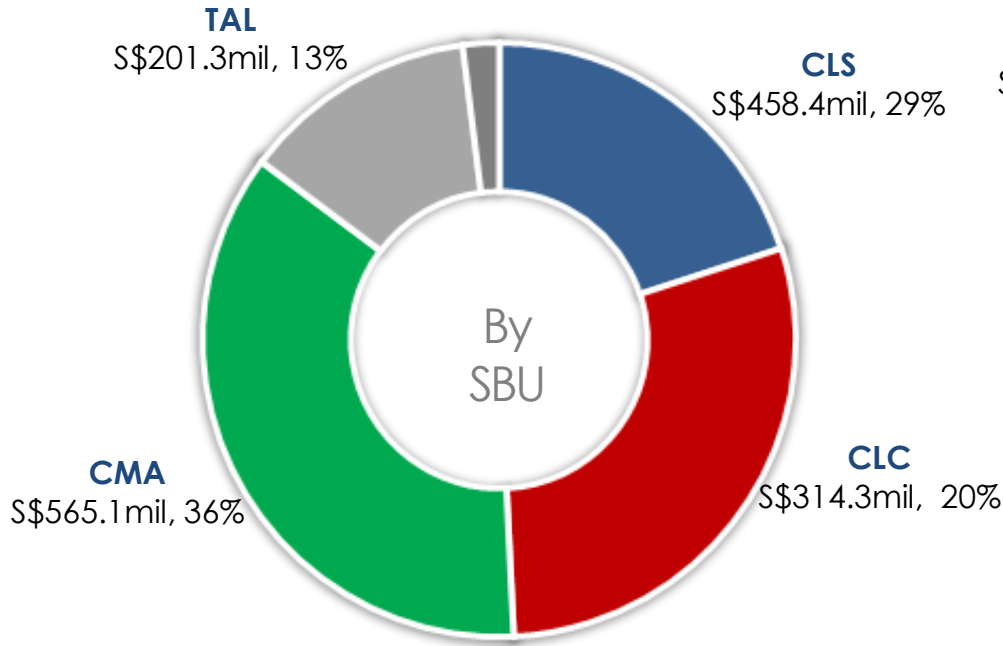
80%

of Group's EBIT from Singapore & China

- * China including Hong Kong
- ** Excludes Singapore & China and includes projects in GCC
- *** Includes Surbana (Consultancy), StorHub, financial products & services and other businesses in Vietnam, Japan, UK and GCC
- # Includes Australia

Corporate & Others***
S\$30.6mil, 2%

Europe & Others #
S\$85.2mil, 6%





Group Managed Real Estate Assets¹ Of S\$68.1 Billion

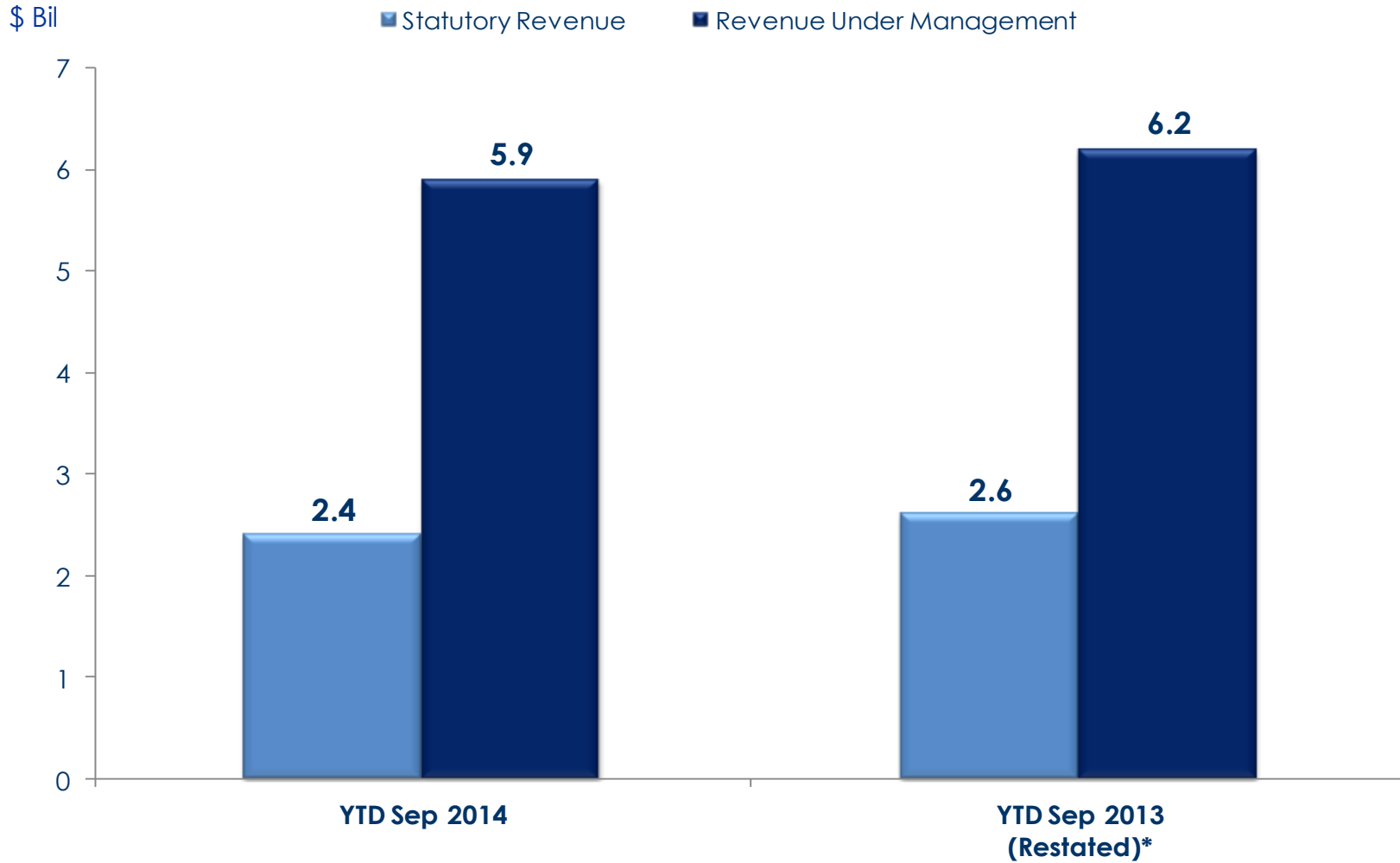
Group Managed RE Assets	As at 30 Sep 2014 (S\$'bil)
On Balance Sheet & JVs	21.9
Funds	15.5
REITs²	23.2
Others³	7.5
Total	68.1

Note:

1. Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.
2. Includes CCT, ART and CMMT which have been consolidated with effect from 1 Jan 2014.
3. Others include 100% value of properties under management contracts.



Revenue Under Management



Excludes Australand.



Asset Matrix - Diversified Portfolio Excluding Treasury Cash⁴ As At 30 Sep 2014

	S'pore	China ⁽¹⁾	Other Asia ⁽²⁾	Europe & Others ⁽³⁾	Total
	S\$ mil	S\$ mil	S\$ mil	S\$ mil	S\$ mil
CapitaLand Singapore	11,553	-	146	-	11,699
CapitaLand China	-	9,694	-	-	9,694
CapitaMalls Asia	4,610	5,374	2,373	-	12,357
Ascott	1,053	1,382	1,464	2,427	6,326
Regional Investments and Financial Product & Services	212	151	784	20	1,167
CL Corporate	77	-	-	2	79
Total	17,505	16,601	4,767	2,449	41,322

Note:

1. China including Hong Kong.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia.
4. Comprises cash held by CL and its treasury vehicles.