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
Deepening Presence In Core Markets, While Building A Pan-Asia Portfolio

- Total RE AUM Of S$70.6 Billion\(^1\) And Total Assets Of S$43.3 billion\(^2\) As Of FY2014
- 83% Of Total Assets Are In Core Markets Of Singapore & China

By Geography

- **China**\(^*\) S$18.3bil, 42%
- **Singapore** S$17.8bil, 41%
- **Other Asia**\(^\text{**}\) S$4.7bil, 11%
- **Europe & Others**\(^#\) S$2.5bil, 6%

By SBU

- **CMA** S$13.0bil, 30%
- **CLC** S$10.5bil, 24%
- **CLS** S$11.8bil, 28%
- **TAL** S$6.6bil, 15%
- **Corporate & Others**\(^\text{***}\) S$1.4bil, 3%

Note:
1. Refers to 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 including Hong Kong
   ** Excludes Singapore & China and includes projects in GCC
   *** Includes Surbana, StorHub, Financial Services and other businesses in Vietnam, Japan, and GCC
   # Includes Australia
Well-Diversified Portfolio In Core Markets

Singapore Assets - S$17.8 billion (41% of Group’s Total Assets¹)

- Residential: 21%
- Commercial & Integrated Development: 45%
- Retail: 27%
- Serviced Residences: 6%
- Others: 1%

China Assets - S$18.3 billion (42% of Group’s Total Assets¹)

- Residential: 32%
- Commercial & Integrated Development: 38%
- Retail: 21%
- Serviced Residences: 8%
- Others: 1%

Well-balanced To Ride Through Cycles

Note:
1. Excluding treasury cash held by CapitaLand and its treasury vehicles.
Optimal Portfolio Mix

2012
- Residential: 32%
- Serviced Residence: 12%
- Retail: 25%
- Others: 2%
- Total Assets By Effective Stake: S$26.8B

2013 (Restated)
- Residential: 30%
- Serviced Residence: 15%
- Retail: 25%
- Others: 2%
- Total Assets By Effective Stake: S$28.9B

2014
- Residential: 26%
- Serviced Residence: 13%
- Retail: 29%
- Others: 2%
- Commercial & Integrated Developments: 30%
- Total Assets By Effective Stake: S$33.1B

Note:
1. Refers to total asset by effective stake, excluding Treasury Cash.
2. Excluding residential component.
3. Includes strata office.

Majority or ~3/4 Of Total Assets Contribute To Recurring Income; ~1/4 Of Total Assets Are Trading Income
Strong And Consistent Operating Track Record
For FY 2014, ~61% Of Operating EBIT Contribution Comes From Investment Properties Which Is Recurring By Nature

Note:
1. As of 31 December 2014. Refers to Total EBIT from continuing operations excluding portfolio gain, revaluation gains and impairments
2. Excludes corporate/unallocated costs (S$68 million)
FY 2014 PATMI\(^1\) Composition Analysis

Note:
1. Total PATMI comprises PATMI from continuing operations and discontinued operations of S$29.1 million
2. Realised revaluation gains relate to divestments of serviced residences.
Strong And Consistent Operating Track Record

"Cash" PATMI Vs "Non-Cash" PATMI

Notes:
1) Cash PATMI comprises operating PATMI, realised revaluation gain and divestment gains/losses.
2) Non-cash PATMI comprises unrealised revaluation gains/losses and impairment

Operating PATMI Is A Key PATMI Driver
# Prudent Credit Ratios

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013 (Restated)</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash (S$ billion)</strong></td>
<td>6.3</td>
<td>5.5</td>
<td>6.3</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Net Debt/Equity</strong></td>
<td>0.31</td>
<td>0.45</td>
<td>0.39</td>
<td>0.57</td>
</tr>
<tr>
<td><strong>Net Debt/EBITDA</strong></td>
<td>2.6</td>
<td>3.9</td>
<td>3.7</td>
<td>4.8</td>
</tr>
<tr>
<td><strong>Interest Coverage Ratio</strong></td>
<td>5.7</td>
<td>5.5</td>
<td>5.7</td>
<td>7.2</td>
</tr>
<tr>
<td><strong>Interest Service Ratio</strong></td>
<td>2.7</td>
<td>3.3</td>
<td>4.6</td>
<td>4.6</td>
</tr>
<tr>
<td><strong>% Fixed Rate Debt</strong></td>
<td>66%</td>
<td>77%</td>
<td>70%</td>
<td>75%</td>
</tr>
<tr>
<td><strong>Ave Debt Maturity (Yr)</strong></td>
<td>3.8</td>
<td>3.7</td>
<td>3.6</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>NTA per share ($)</strong></td>
<td>3.40</td>
<td>3.44</td>
<td>3.68</td>
<td>3.83</td>
</tr>
</tbody>
</table>

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

**Notes**
1. EBITDA includes revaluation gain.
2. Based on put dates of Convertible Bond holders.
3. Interest Coverage Ratio = EBITDA / Net Interest Expenses
4. Interest Service Ratio = Operating Cashflow / Net Interest Paid
Streamlined Cashflow From REITs

**Before**
- 3 tiers of 9 listed entities reduced to 2 tiers of 6 listed entities
- Enables cash to flow more efficiently and for CapitaLand to make strategic capital allocation decisions
- CapitaLand now have access to all REIT distributions

**After**
- FY 2014 REIT Distributions of $269.5 million

---

Legend

- ← Dividend Distribution
- ← Ownership

**Streamlined Organisational Structure Crucial For Capital Management**

Note:
1) Include listed REITs: CapitaCommercial Trust, Quill Capita Trust, CapitaMall Trust, CapitaRetail China Trust, CapitaMalls Malaysia Trust, Ascott Residence Trust
76% Of The Group Debt Maturing In 2015 Relates To REIT Level Debt And Project Debt To Be Repaid With Sales Proceeds/Refinanced

Total Group cash balances and available undrawn facilities by CL’s treasury vehicles = ~$5.7bil

Note:
1. Ascott Residence Trust, CapitaCommercial Trust and CapitaMalls Malaysia Trust
2. Based on the put dates of the convertible bonds
Well Matched Assets & Liabilities  (As at 31 December 2014)

S$'billion

$44.1 billion

Short Term

$44.1 billion

- Cash & Equiv.
- Trade & Other Rec.
- Invest. Properties
- Interest in Assoc/JVs
- Interest in REITs/Funds/Trusts
- Other LT Assets
- Other ST Liabilities
- Debt due within 4 years
- Debt due after 4 years
- Other LT Liabilities

Equity & NCI
Good Mix Of Fixed And Floating Interest Rates

Well-Mitigated Against Any Interest Rate Increase

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, Translated To S$42 Million Decrease In Interest Costs In FY2014

Note:
1. Implied interest rate before restatement was 4.2%
2. Implied interest rate = Finance costs before capitalisation/Average debt
<table>
<thead>
<tr>
<th>Source Type</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>• CTL: SGD800m bank facilities</td>
<td>- 5-year bond due 2018</td>
</tr>
<tr>
<td></td>
<td>• CTL: HKD770m bank facility</td>
<td>- 6-year bond due 2020</td>
</tr>
<tr>
<td></td>
<td>• CTL: SGD200m bank facility</td>
<td>- SGD100m perpetual securities</td>
</tr>
<tr>
<td></td>
<td>• CTL: SGD150m bank facility</td>
<td>- 10-year bond due 2024</td>
</tr>
<tr>
<td></td>
<td>• CTL: SGD100m bank facility</td>
<td>- 7-year bond due 2021</td>
</tr>
<tr>
<td></td>
<td>• CTL: SGD150m bank facility</td>
<td>- 8-year bond due 2023</td>
</tr>
<tr>
<td></td>
<td>• CTL: SGD200m bank facility</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• CTL: SGD95m bank facility</td>
<td></td>
</tr>
<tr>
<td>Equity/Equity Linked</td>
<td>• ART: SGD150m equity placement</td>
<td>- SGD254m equity placement</td>
</tr>
<tr>
<td></td>
<td>• ART: SGD100m equity placement</td>
<td>- SGD650m 7-year convertible bonds due 2020</td>
</tr>
<tr>
<td></td>
<td>• CTL: SGD800m bank facilities</td>
<td>- SGD800m 10-year convertible bonds due 2023</td>
</tr>
<tr>
<td></td>
<td>• CTL: SGD150m bank facilities</td>
<td>- SGD59m preferential offering</td>
</tr>
</tbody>
</table>

**Note:**
1) Tables include major financing/loans raised within the Group between 2013 – February 2015.
2) Major bank loans at CL corporate level, excluding bank loans obtained by strategic business units.
Strong Ability To Access Capital Markets

% of total debt

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank Loans</th>
<th>Capital Markets</th>
<th>CBs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>58</td>
<td>29</td>
<td>13</td>
</tr>
<tr>
<td>2008</td>
<td>47</td>
<td>27</td>
<td>26</td>
</tr>
<tr>
<td>2009</td>
<td>48</td>
<td>20</td>
<td>32</td>
</tr>
<tr>
<td>2010</td>
<td>32</td>
<td>23</td>
<td>45</td>
</tr>
<tr>
<td>2011</td>
<td>54</td>
<td>18</td>
<td>28</td>
</tr>
<tr>
<td>2012</td>
<td>52</td>
<td>23</td>
<td>25</td>
</tr>
<tr>
<td>2013 (Restated)</td>
<td>54</td>
<td>24</td>
<td>22</td>
</tr>
<tr>
<td>2014</td>
<td>51</td>
<td>28</td>
<td>21</td>
</tr>
</tbody>
</table>

Note:
1) As at December 2014
Available Lines By Nationality Of Banks

As Of FY 2014, ~ S$3 Billion Available Undrawn Facilities By CL And Its Treasury Vehicles; With An Active Relationship With > 30 Banks
Multiple Platforms To Recycle Assets & Tap Capital
Proven Capital Recycling Model Through REITs

**First & Largest REIT by Market Capitalisation & Asset Size in Singapore**
- Market cap: S$7.5b
- 16 shopping malls
- Asset size of S$9.9b
- NLA: 5.6m sq ft

**First and Only China Shopping Mall S-REIT**
- Market cap: S$1.4b
- 10 shopping malls
- Asset size of S$2.4b
- GRA: >600,000 sq m

**Malaysia’s “pure-play” Shopping Mall REIT**
- Market cap: RM$2.7b
- 4 shopping malls
- Asset size of S$1.3b
- NLA: >2.7m sq ft

**First and Largest Listed Commercial REIT in Singapore**
- Market cap: S$5.3b
- 10 properties in the CBD
- Asset size of S$6.5b
- NLA: ~3m sq ft

**Premier Serviced Residence REIT with quality assets**
- Market cap: S$2.0b
- 90 properties world wide
- Asset size of S$4.1b
- >10,500 units

Notes:
1) All market caps are as at 4 March 2015
2) All asset sizes are as at 31 December 2014
# Robust REIT Corporate Governance Practices

<table>
<thead>
<tr>
<th>Board</th>
<th>Treasury</th>
<th>Risk</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>
<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>• 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></td>
<td></td>
</tr>
<tr>
<td>• CapitaLand nominees’ abstinence from voting in IPT</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Our Real Estate Private Equity Funds*

<table>
<thead>
<tr>
<th>Residential/Rental Apartments/Mixed Developments</th>
<th>Vietnam Joint Venture Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaLand China Development Fund I China</td>
<td>Hanoi &amp; Ho Chi Minh City</td>
</tr>
<tr>
<td>- Fund Size: US$250 million</td>
<td>- Fund Size: US$200 million</td>
</tr>
<tr>
<td>- Closed in Dec 2008</td>
<td>- Closed in Nov 2010</td>
</tr>
<tr>
<td>CapitaLand Townhsip Development Fund I China</td>
<td></td>
</tr>
<tr>
<td>- Fund Size: US$400 million</td>
<td></td>
</tr>
<tr>
<td>- Closed in Oct 2005</td>
<td></td>
</tr>
<tr>
<td>CapitaLand Townhsip Development Fund II China</td>
<td></td>
</tr>
<tr>
<td>- Fund Size: US$239.8 million</td>
<td></td>
</tr>
<tr>
<td>- Closed in Jul 2008</td>
<td></td>
</tr>
<tr>
<td>CapitaLand Townhsip Development Fund II China</td>
<td></td>
</tr>
<tr>
<td>- Fund Size: US$200 million</td>
<td></td>
</tr>
<tr>
<td>- Closed in Mar 2013</td>
<td></td>
</tr>
<tr>
<td>Raffles City Changning JV China</td>
<td></td>
</tr>
<tr>
<td>- Fund Size: US$1.18 billion</td>
<td></td>
</tr>
<tr>
<td>- Closed in Jul 2008</td>
<td></td>
</tr>
<tr>
<td>Raffles City China Fund China</td>
<td></td>
</tr>
<tr>
<td>- Fund Size: US$1.03 billion</td>
<td></td>
</tr>
<tr>
<td>- Closed in Dec 2010</td>
<td></td>
</tr>
<tr>
<td>Arc CapitalLand Residences Japan Fund Japan</td>
<td></td>
</tr>
<tr>
<td>- Fund Size: JPY12.6 billion</td>
<td></td>
</tr>
<tr>
<td>- Closed in Sep 2005</td>
<td></td>
</tr>
<tr>
<td>CTM Property Trust Chongqing, China</td>
<td></td>
</tr>
<tr>
<td>- Fund Size: S$1.12 billion</td>
<td></td>
</tr>
<tr>
<td>- Closed in Nov 2011</td>
<td></td>
</tr>
</tbody>
</table>

*Fund size as at respective fund closing date.
### Our 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 Fund¹</td>
<td>China</td>
<td>US$900 million</td>
<td>May 2011</td>
</tr>
<tr>
<td>CapitaMalls India Development Fund</td>
<td>India</td>
<td>S$880 million</td>
<td>Nov 2007</td>
</tr>
<tr>
<td>CapitaMalls China Income Fund III³</td>
<td>China</td>
<td>S$900 million</td>
<td>Sep 2007</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>

**Key Cities in Japan**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Country</th>
<th>Fund Size</th>
<th>Closing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaMalls Japan Fund</td>
<td>Japan</td>
<td>JYP$44.1 billion</td>
<td>Apr 2005</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

S$ Billion

AUM\(^1\) 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