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
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 SBU**
- CMA: S$13.0bil, 30%
- CLS: S$11.8bil, 28%
- CLC: S$10.5bil, 24%
- TAL: S$6.6bil, 15%
- Corporate & Others***: S$1.4bil, 3%

**By Geography**
- Singapore: S$17.8bil, 41%
- China*: S$18.3bil, 42%
- Other Asia**: S$4.7bil, 11%
- Europe & Others#: S$2.5bil, 6%

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 Assets\(^1\))

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

China Assets - S$18.3 billion (42% of Group’s Total Assets\(^1\))

- Commercial & Integrated Development: 38%
- Residential: 32%
- 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%
- Commercial & Integrated Developments: 29%

Total Assets By Effective Stake: S$26.8B

2013 (Restated)
- Residential: 30%
- Serviced Residence: 15%
- Retail: 25%
- Commercial & Integrated Developments: 28%

Total Assets By Effective Stake: S$28.9B

2014
- Residential: 26%
- Serviced Residence: 13%
- Retail: 29%
- Commercial & Integrated Developments: 30%

Total Assets By Effective Stake: S$33.1B

Majority or ~3/4 Of Total Assets Contribute To Recurring Income; ~1/4 Of Total Assets Are Trading Income

Note:
1. Refers to total asset by effective stake, excluding Treasury Cash.
2. Excluding residential component.
3. Includes strata office.
Strong And Consistent Operating Track Record
Well-Balanced Operating EBIT (1) Contribution By Various Asset Classes

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 ($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.
Strategic and Consistent Operating Track Record

"Cash" PATMI Vs "Non-Cash" PATMI

<table>
<thead>
<tr>
<th>FY</th>
<th>&quot;Cash&quot; PATMI</th>
<th>&quot;Non-Cash&quot; PATMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011</td>
<td>54%</td>
<td>46%</td>
</tr>
<tr>
<td>FY2012</td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td>FY2013 (Restated)</td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td>FY2014</td>
<td>67%</td>
<td>33%</td>
</tr>
</tbody>
</table>

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 Capital Management

Raffles City Beijing, China
### Prudent Credit Ratios

<table>
<thead>
<tr>
<th>Cash (S$ billion)</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013 (Restated)</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.3</td>
<td>5.5</td>
<td>6.3</td>
<td>2.7</td>
</tr>
<tr>
<td>Net Debt/Equity</td>
<td>0.31</td>
<td>0.45</td>
<td>0.39</td>
<td>0.57</td>
</tr>
<tr>
<td>Net Debt/EBITDA¹</td>
<td>2.6</td>
<td>3.9</td>
<td>3.7</td>
<td>4.8</td>
</tr>
<tr>
<td>Interest Coverage Ratio¹</td>
<td>5.7</td>
<td>5.5</td>
<td>5.7</td>
<td>7.2</td>
</tr>
<tr>
<td>Interest Service Ratio</td>
<td>2.7</td>
<td>3.3</td>
<td>4.6</td>
<td>4.6</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>66%</td>
<td>77%</td>
<td>70%</td>
<td>75%</td>
</tr>
<tr>
<td>Ave Debt Maturity(Yr)²</td>
<td>3.8</td>
<td>3.7</td>
<td>3.6</td>
<td>3.3</td>
</tr>
<tr>
<td>NTA per share ($)</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.
   - Interest Coverage Ratio = EBITDA / Net Interest Expenses
   - Interest Service Ratio = Operating Cashflow / Net Interest Paid
Streamlined Cashflow From REITs

Before

CapitaLand

CMA

REITs

After

CapitaLand

FY 2014 REIT Distributions of S$269.5 million

REITs

Legend

- Dividend Distribution
- Ownership

• 3 tiers of 9 listed entities\(^1\) 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

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
Well-Managed Maturity Profile (As at 31 December 2014)

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

Project debt to be repaid with sales proceeds or refinanced as planned

REIT level debt (Existing, separate funding platforms) ¹

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)

$44.1 billion

Cash & Equiv.
Trade & Other Rec.

Short Term

$44.1 billion

Other ST Liabilities
Debt due within 4 years
Debt due after 4 years
Other LT Liabilities
Equity & NCI

Assets

Long Term

Equity & Liabilities

Interest in REITs/ Funds/Trusts
Interest in Assoc/JVs
Investment Properties
Other LT Assets
Pties Under Dvt/ Dvt Pties For Sale/ Assets Held For Sale
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
Diversified Funding Sources
Successfully Tapped Capital From Multiple Sources

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Equity/Equity Linked</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ART : JPY5b 5-year bond due 2018</td>
<td>• ART : SGD150m equity placement</td>
</tr>
<tr>
<td>• ART : JPY7b 6-year bond due 2020</td>
<td>• ART : SGD254m equity placement</td>
</tr>
<tr>
<td>• ART : SGD150m perpetual securities</td>
<td>• CL : SGD650m 7-year convertible bonds due 2020</td>
</tr>
<tr>
<td>• ART : EUR80m 10-year bond due 2024</td>
<td>• CL : SGD800m 10-year convertible bonds due 2023</td>
</tr>
<tr>
<td>• CCT : SGD50m 7-year bond due 2021</td>
<td>• CRCT : SGD59m preferential offering</td>
</tr>
<tr>
<td>• CCT : JPY6.3b 7-year bond due 2021</td>
<td></td>
</tr>
<tr>
<td>• CCT : JPY8.6b 8-year bond due 2023</td>
<td></td>
</tr>
<tr>
<td>• CMMT: MYR200m 3-year bond due 2017</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bank Loans</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• CTL : SGD800m bank facilities</td>
<td>• ART : SGD150m equity placement</td>
</tr>
<tr>
<td>• CTL : HKD770m bank facility</td>
<td>• ART : SGD254m equity placement</td>
</tr>
<tr>
<td>• CTL : SGD200m bank facility</td>
<td>• CL : SGD650m 7-year convertible bonds due 2020</td>
</tr>
<tr>
<td>• CTL : SGD150m bank facility</td>
<td>• CL : SGD800m 10-year convertible bonds due 2023</td>
</tr>
<tr>
<td>• CTL : SGD100m bank facility</td>
<td>• CRCT : SGD59m preferential offering</td>
</tr>
<tr>
<td>• CTL : SGD150m bank facility</td>
<td></td>
</tr>
<tr>
<td>• CTL : SGD200m bank facility</td>
<td></td>
</tr>
<tr>
<td>• CTL : SGD95m bank facility</td>
<td></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

Bank Loans

Capital Markets

CBs

2007: Bank Loans 13%, Capital Markets 29%, CBs 29%
2008: Bank Loans 26%, Capital Markets 27%, CBs 27%
2009: Bank Loans 32%, Capital Markets 20%, CBs 20%
2010: Bank Loans 45%, Capital Markets 23%, CBs 23%
2011: Bank Loans 28%, Capital Markets 18%, CBs 18%
2012: Bank Loans 25%, Capital Markets 23%, CBs 23%
2013 (Restated): Bank Loans 22%, Capital Markets 24%, CBs 24%
2014: Bank Loans 21%, Capital Markets 28%, CBs 28%

Note:
1) As at December 2014
Strong Support From Our Principal Bankers

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

**Board**
- REIT Boards comprise an independent chairman and at least half independent directors
- Minority unit holders’ approval required for interested person transactions (IPT) when value is equal to or exceeds 5% of the REIT NAV/capitalisation
- CapitaLand nominees’ abstinence from voting in IPT

**Treasury**
- Treasury guidelines on interest rate management, liquidity management, capital management and FX management

**Risk**
- Enterprise Risk Management framework consists of several risk management practices including risk & control self-assessment, investment risk evaluation, whistle-blowing and internal audit
## Our Real Estate Private Equity Funds*

### 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</td>
<td>China</td>
<td>US$400 million</td>
<td>Oct 2005</td>
</tr>
<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 Hanoi &amp; Ho Chi Minh City</td>
<td>Vietnam</td>
<td>US$200 million</td>
<td>Nov 2010</td>
</tr>
<tr>
<td>CapitaLand Township Development Fund I</td>
<td>China</td>
<td>US$250 million</td>
<td>Dec 2008</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>ARC CapitaLand Residences Japan Fund</td>
<td>Japan</td>
<td>JPY12.6 billion</td>
<td>Sep 2005</td>
</tr>
<tr>
<td>Raffles City Changning JV</td>
<td>China</td>
<td>US$1.18 billion</td>
<td>Jul 2008</td>
</tr>
<tr>
<td>Raffles City China Fund</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.*
### 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</td>
<td>China</td>
<td>US$900 million</td>
<td>May 2011</td>
</tr>
<tr>
<td>Ascott Serviced Residence (China) Fund</td>
<td>China</td>
<td>US$500 million</td>
<td>Jun 2007</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 Japan Fund</td>
<td>Japan</td>
<td>JPY4.1 billion</td>
<td>Apr 2005</td>
</tr>
<tr>
<td>CapitaMalls China Income Fund III</td>
<td>China</td>
<td>S$900 million</td>
<td>Sep 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

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