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.
Key Highlights

Resilient Financial Performance & Strong Balance Sheet

Active And Prudent Capital Management

Differentiating Ourselves Through Investment Management
Resilient Financial Performance and Strong Balance Sheet
Overview – 3Q 2016

**Revenue**

S$1,373.7 million

▲ 28% YoY

**EBIT**

S$494.4 million

▲ 8% YoY

**PATMI**

S$247.5 million

▲ 28% YoY

**Operating PATMI**

S$251.8 million

▲ 55% YoY
Resilient Financial Performance

Overview – YTD September 2016

<table>
<thead>
<tr>
<th>Revenue</th>
<th>PATMI¹</th>
<th>Operating PATMI¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$3,399.5 million</td>
<td>S$759.8 million</td>
<td>S$576.2 million</td>
</tr>
<tr>
<td>▲ 13% YoY</td>
<td>▼ 7% YoY</td>
<td>▲ 0% YoY</td>
</tr>
</tbody>
</table>

EBIT

| S$1,543.7 million | S$729.3 million | S$545.7 million |
| ▼ 10% YoY | ▲ 13% YoY (Excluding Gain Due To Change In Use) | ▲ 35% YoY (Excluding Gain Due To Change In Use) |

Note:
1. Operating PATMI YTD Sep 2016 includes fair value gain of S$30.5 million (“Gain Due To Change In Use”) arising from change in use of Raffles City Changning Tower 2; Operating PATMI YTD Sep 2015 includes Gain Due To Change In Use of S$170.6 million arising from change in use of three development projects in China, Ascott Heng Shan ($44.7 million), The Paragon Tower 5 & 6 ($110.3 million), and Raffles City Changning Tower 3 ($15.6 million). The use of these four projects were changed from construction for sale to leasing as investment properties. These projects are located at prime locations in Shanghai and the Group has changed its business plan to hold these projects for long-term use as investment properties.

CapitaLand Investors’ Day 2016
Resilient Financial Performance

YTD Sep 2016 PATMI Analysis

Operating PATMI (Excluding Gain Due To Change In Use) ↑ 35% Y-O-Y

Note:
1. Fair value gain of S$170.6 million from change in use of Ascott Heng Shan, The Paragon Towers 5 & 6 and Raffles City Changning Tower 3
2. Fair value gain of S$30.5 million from change in use of Raffles City Changning Tower 2
Cash PATMI\(^1\) as a percentage of YTD Sep 2015 PATMI is 57%.

**Cash PATMI\(^1\) Comprises 83% Of Total PATMI**

**Note:**
1. Cash PATMI defined as Operating Profits (excludes fair value gain due to change in use), Portfolio Gains/ Losses and Realised Revaluation Gains.
Resilient Financial Performance

Operating PATMI YTD Sep 2016 VS. YTD Sep 2015

Note:
(1) One-off items for YTD Sep 2016 $31M (YTD Sep 2015: $171M) relate to fair value gains from change in use of properties.
(2) Includes corporate costs.
### Balance Sheet & Liquidity Position

#### Leverage Ratios
- **Net Debt/Total Assets**: 0.28 (FY 2015), 0.27 (3Q 2016)
- **Net Debt/Equity**: 0.48 (FY 2015), 0.47 (3Q 2016)

#### Coverage Ratios
- **Interest Coverage Ratio**: 6.1 (FY 2015), 5.8 (3Q 2016)
- **Interest Service Ratio**: 6.7 (FY 2015), 7.6 (3Q 2016)

#### Others
- **% Fixed Rate Debt**: 70% (FY 2015), 71% (3Q 2016)
- **Ave Debt Maturity**: 3.7 (FY 2015), 3.5 (3Q 2016)
- **NTA per share ($)**: 4.11 (FY 2015), 3.90 (3Q 2016)

---

**Balance Sheet Remains Robust**

---

**Note:**
1. Total assets excludes cash
2. On run rate basis, Interest Coverage Ratio = EBITDA/ Net Interest Expenses; Interest Service Ratio = Operating Cashflow/ Net Interest Paid. EBITDA includes revaluation gain
3. Based on put dates of Convertible Bond holders
Ample Financial Capacity

~$8.2 Billion Cash And Undrawn Facilities Add Balance Sheet Strength

<table>
<thead>
<tr>
<th>As At 30 Sep 2016</th>
<th>S$ Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Available Undrawn Facilities</td>
<td>4.0</td>
</tr>
<tr>
<td>Cash Balance</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Total Cash Balance And Available Undrawn Facilities</strong></td>
<td><strong>8.2(1)</strong></td>
</tr>
</tbody>
</table>

Note:
1. Group cash balance and available undrawn facilities at CapitaLand’s treasury vehicles
### Debt Maturity Profile (As At 30 Sep 2016)

**Plans In Place For Refinancing / Repayment Of Debt Due In 2016**

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt to be repaid or refinanced as planned</th>
<th>REIT level debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.4</td>
<td>0.7</td>
</tr>
<tr>
<td>2017</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>2024+</td>
<td>1.3</td>
<td></td>
</tr>
</tbody>
</table>

**Total Group cash balances and available undrawn facilities of CL’s treasury vehicles = ~S$8.2 billion**

**On Balance Sheet Debt Due In 2016 (Excluding REITs)**

<table>
<thead>
<tr>
<th>Category</th>
<th>S$B</th>
</tr>
</thead>
<tbody>
<tr>
<td>To be refinanced</td>
<td>0.2</td>
</tr>
<tr>
<td>To be repaid</td>
<td>0.4</td>
</tr>
<tr>
<td>Total</td>
<td>0.6</td>
</tr>
</tbody>
</table>

**Well-managed Maturity Profile**

Note:
(1) Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT) and CapitaLand Malaysia Mall Trust (CMMT).
(2) Based on the put dates of the convertible bonds.
**Prudent Management Of Look-Through Debt**  
(As At 30 Sep 2016)

### Well-Managed Balance Sheet

<table>
<thead>
<tr>
<th>On Balance Sheet</th>
<th>Off Balance Sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt/Total Assets</strong>&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td><strong>Net Debt/Total Assets</strong>&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Group On B/S</td>
<td>Group On B/S (Pro forma without FRS110)&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>0.47</td>
<td>0.36</td>
</tr>
</tbody>
</table>

**Note:**
1. The Group consolidated Ascott Residence Trust, CapitaLand Commercial Trust (CCT) and CapitaLand Malaysia Mall Trust under FRS110.
2. REITs data comprises CapitaLand Mall Trust (CMT), CapitaLand Retail China Trust and Raffles City Trust (Raffles City Singapore – an associate of CCT and CMT).
3. JVs/Associates exclude investments in Central China Real Estate Limited and Lai Fung Holdings Limited.
4. Total assets excluding cash.
Active and Prudent Capital Management
Active and Prudent Capital Management

Strong Ability To Access Capital Markets

% of total debt

<table>
<thead>
<tr>
<th>Year</th>
<th>Convertible Bonds</th>
<th>Capital Markets</th>
<th>Bank Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>32</td>
<td>45</td>
<td>20</td>
</tr>
<tr>
<td>2010</td>
<td>45</td>
<td>23</td>
<td>20</td>
</tr>
<tr>
<td>2011</td>
<td>28</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td>2012^1</td>
<td>22</td>
<td>24</td>
<td>22</td>
</tr>
<tr>
<td>2013^1</td>
<td>22</td>
<td>24</td>
<td>22</td>
</tr>
<tr>
<td>2014</td>
<td>28</td>
<td>28</td>
<td>21</td>
</tr>
<tr>
<td>2015</td>
<td>28</td>
<td>28</td>
<td>19</td>
</tr>
<tr>
<td>Sep-16</td>
<td>31</td>
<td>31</td>
<td>20</td>
</tr>
</tbody>
</table>

Note:
1) Restated balance to take into account the retrospective adjustments arising from FRS 110.
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.
Active and Prudent Capital Management

Disciplined Cost Management

Implied Interest Rates\(^2\) Kept Low At 3.4%

Note:
1. Implied interest rate for all currencies = Finance costs before capitalisation/Average debt.
2. Implied interest rate for all currencies before restatement was 4.2%.
3. Straight annulisation.
Differentiating Ourselves Through Investment Management
One Of Asia’s Leading Fund Managers

Differentiating Ourselves Through Investment Management

S$47.0b AUM
As of 30 Sep 2016

5 Listed REITs*

16 Private Equity Funds

Asia & Europe (2)
- Ascott Residence Trust*
- Ascott Serviced Residence (Global) Fund

India (1)
- CapitaLand Mall India Development Fund

Japan (1)
- CapitaMalls Japan Fund

Malaysia (1)
- CapitaLand Malaysia Mall Trust*

Vietnam (1)
- Vietnam Joint Venture Fund

Singapore (2)
- CapitaLand Mall Trust*
- CapitaLand Commercial Trust*

China (13)
- CapitaLand Retail China Trust*
- CapitaLand Mall China Income Fund I
- CapitaLand Mall China Income Fund II
- CapitaLand Mall China Income Fund III
- CapitaLand Mall China Development Fund III
- CapitaLand China Development Fund II
- Ascott Serviced Residence (China) Fund
- Raffles City China Fund
- Raffles City Changning JV
- CTM Property Trust
- CapitaLand Township Development Fund I
- CapitaLand Township Development Fund II
- Raffles City China Investment Partners III

CapitaLand Pioneered the Development of the REITs Industry in Singapore
With the Listing of the First Local and Offshore REITs in Singapore

• Largest private equity partnership established by CapitaLand

• Fund closed at US$1.5 billion (equity portion)

• CL subscribed a sponsor stake of 41.7%, CPPIB – 25%, and the remaining 33.3% by three capital partners from Asia, North America and Middle East (both new and existing capital partners)

• Fund will invest in “Raffles City” branded integrated developments or brown-field acquisitions in prime commercial centers in Tier 1 and selected upper Tier 2 cities in China including Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Chongqing, Nanjing, Suzhou, Tianjin, Wuhan and Xi’an that meet the investment criteria of the Trust

• Launch of RCCIP III brings us closer towards goal of raising funds of up to S$10 billion by 2020
# Real Estate Investing in Low-Growth Environment

## Real Estate vs. Other Asset Classes

| 1 | Equity returns less attractive on a risk adjusted basis | • RE an attractive strategic asset class  
|   |             |   o Relatively high and stable returns, protection, good diversification  
| 2 | Depressed / negative bond yields | • Allocations to RE on the rise and under fulfilled  
| 3 | Other alternative asset classes not delivering returns |   

## Real Estate Investments Implications

| 1 | DEFENSIVE - Increased competition for liquid core assets with strong cash flow in gateway cities | • Flight to quality / Greater sensitivity to risk  
|   |                           |   o Heightened focus on income quality  
|   |                           |   o Quality insights a competitive edge  
| 2 | MOVE UP RISK CURVE – e.g. some investors will like build-for-core |   o Investors more selective of manager / partners  
| 3 | SECULAR FUNDAMENTALS - Investors focusing on secular / megatrends driven, less cyclical plays | • Deep real estate domain expertise even more important for outperformance  
|   |                           | • Diversify to new RE sectors with robust outlook  

---

Differentiating Ourselves Through Investment Management
Differentiating Ourselves Through Investment Management

Going Forward

• **Continued importance of investment management to CapitaLand**
  - ROE-enhancing “leverage”
  - Central to the active capital management strategy of CL
  - Strategic contributions – AUM growth, Capital Recycling, ROE enhancement

• **Focus for next 4 years**
  - Deepen existing relationships; cultivate more relationships
  - More Funds/Partnerships/JVs with existing and new partners
  - Capital partnership for both CL and REITs
  - Four more new vehicles¹ to grow AUM worth up to S$10 billion by 2020

Note
1. Out of the target to set up six new funds, CL already raised two funds: Ascott–QIA JV in 2015 (US$600 million equity) and RCCIP III (US$1.5 billion equity) in October 2016
Conclusion

Well-balanced portfolio enables the Group to maintain a consistent operating track record

Prudent capital management ensures sustainable future growth

Ability to tap on diversified sources for funds helps to preserve financial flexibility