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

• Introduction

• Why Ascendas-Singbridge?

• What CapitaLand 3.0 Will Look Like

• Pro Forma Financial Impact

• Looking Ahead
I. Introduction
## Proposed Transaction Summary

<table>
<thead>
<tr>
<th>Proposed Transaction</th>
<th>Vendor</th>
<th>Transaction Value</th>
<th>Consideration Mix</th>
</tr>
</thead>
</table>
| • Acquisition by CapitaLand Limited ("CapitaLand") of entire shareholding in each of Ascendas Pte Ltd and Singbridge Pte Ltd, together known as Ascendas-Singbridge ("ASB")¹ | • Ascendas-Singbridge Pte Ltd, a subsidiary of Temasek Holdings (Private) Limited ("Temasek") | • S$10,907mm enterprise value comprising  
  - S$6,036mm of equity value  
  - S$4,871mm of net debt and minority interest | • Funded by 50% CapitaLand shares and 50% cash  
  • S$3,018mm in shares: 862.3mm CapitaLand’s shares issued at S$3.50 per share  
  - 7.0% premium to last traded share price²  
  - 11.3% premium to last 1-month VWAP²  
  - 11.6% premium to last 3-month VWAP²  
  • S$3,018mm in cash: Intend to finance by debt and other financing options  
  - No new shares to be issued for financing cash portion |

¹ Excludes Sydney office properties 100 Arthur Street and 66 Goulburn which are not part of the Proposed Transaction  
² As of 11 Jan 2019, last traded share price of S$3.27, 1-month VWAP of S$3.1447 and 3-month VWAP of S$3.1359
### Proposed Transaction Summary (Cont’d)

<table>
<thead>
<tr>
<th>Impact On Shareholding</th>
<th>Pre-transaction</th>
<th>Post-transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding</td>
<td>4,162.8mm</td>
<td>5,025.1mm</td>
</tr>
<tr>
<td>Free float</td>
<td>56.4%</td>
<td>46.3%</td>
</tr>
<tr>
<td>Temasek shareholding</td>
<td>40.8%</td>
<td>51.0%</td>
</tr>
</tbody>
</table>

### Financial Impact
- Immediately accretive to Earnings Per Share and Return on Equity
- Slight dilution to Net Asset Value per share
- Short term increase in leverage with clear plan to deleverage

### Conditions
- Proposed Transaction subject to:
  - Approvals by independent shareholders in EGM
  - Customary closing conditions

### Target Timeline
- Target EGM: 1H 2019
- Target completion: 3Q 2019

### Others
- No change to our dividend policy
- No chain offers for ASB’s listed trusts

---

1 Does not include impact of potential synergies
2 Includes approvals for proposed transaction, proposed issue of shares as part of the consideration, and proposed Whitewash Resolution for the waiver by the independent shareholders of their rights to receive a mandatory general offer from Temasek
Transforming CapitaLand For Next Phase of Growth

Identify And Pivot Into New Economy Sectors
- Capture future ‘megatrends’; e-commerce, urbanisation and knowledge economies
- Diversified real estate player with expertise across sectors

Optimise Capital Allocation And Returns
- Target higher ROE, in excess of cost of equity
- Maintain high quality recurring income
- Business units organised for capital efficiency and operational independence

Strengthen And Deepen Presence In Strategic Markets
- Rebalance footprint globally to achieve higher quality growth
  - Core markets: SG, China
  - Growth markets: Vietnam, US, Europe, India

Attract Best Talent
- Blue-chip strategic partners, investors, technology platforms
- Create winning culture led by best-in-class management teams and employees
II. Why Ascendas-Singbridge?
A High Quality, Proven Real Estate Platform  
11 countries, 32 cities  

<table>
<thead>
<tr>
<th>Region</th>
<th>Residential</th>
<th>Retail</th>
<th>Commercial</th>
<th>Lodging</th>
<th>Logistics / Business Parks</th>
<th>Industrial</th>
<th>Investment Management</th>
<th>AUM (S$bn)</th>
<th>% Of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td></td>
<td></td>
<td>●</td>
<td>●</td>
<td></td>
<td></td>
<td></td>
<td>11.1</td>
<td>47%</td>
</tr>
<tr>
<td>China</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.0</td>
<td>17%</td>
</tr>
<tr>
<td>India</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.6</td>
<td>11%</td>
</tr>
<tr>
<td>Rest of World(^1)</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.0</td>
<td>25%</td>
</tr>
</tbody>
</table>

AUM (S$bn)  

<table>
<thead>
<tr>
<th>Region</th>
<th>AUM (S$bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
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<td>China</td>
<td>4.0</td>
</tr>
<tr>
<td>India</td>
<td>2.6</td>
</tr>
<tr>
<td>Rest of World(^1)</td>
<td>6.0</td>
</tr>
</tbody>
</table>

% Of Total  

<table>
<thead>
<tr>
<th>Region</th>
<th>AUM (S$bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>47%</td>
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<tr>
<td>China</td>
<td>17%</td>
</tr>
<tr>
<td>India</td>
<td>11%</td>
</tr>
<tr>
<td>Rest of World(^1)</td>
<td>25%</td>
</tr>
</tbody>
</table>

DM : EM = 72% : 28%  

Note: AUM as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix); includes other asset classes not illustrated above (Tier 1 development, data centres)  
\(^1\) Includes Australia, Indonesia, Japan, Korea, Malaysia, UK, US, and Vietnam  
\(^2\) LTM ending 30 Sep 2018
Why Ascendas-Singbridge?
A Unique, Transformational Opportunity To Expand Our Footprint And Capabilities

01 Asia’s Leading Business Space And Urbanisation Solutions Provider

02 A Rapidly Growing Business Well Positioned To Capitalise On New Business Trends

03 Highly Complementary To CapitaLand
Leadership In Attractive New Economy Sectors

Exposure To Key Megatrends And Opportunities

Established Business With Scale

- >80% of AUM in business spaces
- >50% of AUM in sectors exposed to new economy: business parks, logistics, data centres

Total AUM: S$23.6bn¹

- Business Park 35%
- Logistics 15%
- Office 16%
- Industrial 14%
- Data Centre 3%
- Hospitality 8%
- Others 9%

Leadership Across Full Value Chain

- Developer
- Owner
- Operator
- Fund manager

Note: AUM as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix); “Others” includes residential, retail and Tier 1 development
Asia’s Leading Urbanisation Solutions Provider
Embedded Long Term NAV Growth Potential

- Access to large landbank across core markets of Singapore and China
  - Developable GFA of 18.2mm sqft\(^1\)

- Large scale and profitable projects driving long term NAV
  - S$165mm of PAT for LTM Sep 2018\(^2\)

- Invested in commercially driven projects with strong local partners
  - E.g. Guangzhou Development District

1. Asia’s leading business space and urbanisation solutions provider

---

\(^1\) As of 30 Sep 2018
\(^2\) Represents contribution from Singbridge Pte Ltd
Established Investment Management Platform

c. 66% of Ascendas-Singbridge AUM¹ ²

Total AUM: S$13.8bn²

Market cap: S$10.3bn³

1. Asia’s leading business space and urbanisation solutions provider

REITs / BTs

Private Funds / Capital Partners

Total AUM: S$6.5bn²

7 private funds

19 capital partnerships

Total AUM: S$13.8bn²

Market cap: S$10.3bn³

First Indian property trust in Asia

Attractive APAC portfolio

² As of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix)
³ As of 11 Jan 2019
⁴ Includes Singapore, China, India, Korea, Vietnam and Malaysia
⁵ Includes logistics / business parks, commercial and industrial sectors

¹ Based on AUM from REITs / BTs and private funds only
2. A rapidly growing business well-positioned to capitalise on new business trends

Strong Financial Track Record
Attractive Growth And Profitability

AUM Growth

<table>
<thead>
<tr>
<th></th>
<th>AUM ($)bn</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2016</td>
<td>21.6</td>
<td>30 Sep 2018</td>
</tr>
</tbody>
</table>

+12.1%

PATMI Growth

<table>
<thead>
<tr>
<th></th>
<th>PATMI ($)mm</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>449</td>
<td>FY18</td>
</tr>
<tr>
<td>1H FY18</td>
<td>204</td>
<td>1H FY19</td>
</tr>
</tbody>
</table>

+5.3%
+29.5%

New Economy AUM\(^2\) Growth

<table>
<thead>
<tr>
<th></th>
<th>AUM ($)bn</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2016</td>
<td>11.6</td>
<td>30 Sep 2018</td>
</tr>
</tbody>
</table>

+6.7%

ROE Growth

<table>
<thead>
<tr>
<th></th>
<th>ROE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>9.1%</td>
<td></td>
</tr>
<tr>
<td>1H FY19</td>
<td>10.2%</td>
<td></td>
</tr>
</tbody>
</table>

+117bps

Note: Based on financial statements of Ascendas Pte Ltd and Singbridge Pte Ltd, includes 100 Arthur Street and 66 Goulburn

1 AUM as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix)

2 Based on AUM of logistics, business parks and data centres

3 Annualised ROE calculated using annualised 6M PATMI divided by average shareholders’ funds between 31 Mar 2018 and 30 Sep 2018
## Deepens And Expands Our Product Offering

What Ascendas-Singbridge Adds To Our Portfolio

<table>
<thead>
<tr>
<th>Existing Asset Class</th>
<th>New Asset Class</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing Market</strong></td>
<td></td>
</tr>
<tr>
<td>Core CBD: SG, China</td>
<td>Logistics: UK, AUS</td>
</tr>
<tr>
<td>Suburban office: US, AUS</td>
<td>Business parks: SG, China</td>
</tr>
<tr>
<td>Hospitality: AUS, SG, China, Japan, Korea</td>
<td>Industrial: SG</td>
</tr>
<tr>
<td><strong>AUM as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix)</strong></td>
<td><strong>S$13.7bn</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Market</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Core CBD: Korea</td>
<td>Logistics: India</td>
</tr>
<tr>
<td><strong>AUM as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix)</strong></td>
<td><strong>S$2.6bn</strong></td>
</tr>
</tbody>
</table>

### Impact On CapitaLand Portfolio

- **Deepens footprint in our core Singapore and China markets**
  
  **Adds 21%¹ AUM**

- **Adds attractive business parks, logistics and data centres**
  
  **Adds 13%² AUM**

---

¹ Based on CapitaLand’s AUM of S$71.7bn in Singapore and China as of 30 September 2018, versus CapitaLand and ASB’s combined AUM of S$86.7bn in Singapore and China, adjusted for subsequent acquisitions and divestments (please refer to appendix)

² Based on CapitaLand’s total AUM of S$92.8bn as of 30 Sep 2018, versus ASB’s business park, logistics and data centre AUM of S$12.4bn as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to appendix)
3. Highly complementary to CapitaLand

**Strengthens Our Commercial Platform**

**Ability To Integrate Leasing Network Across Sub-Sectors And Markets**

---

### Deepening CapitaLand’s Commercial Platform

- **7 countries**
- **CBD**
- **AUM**: S$20.0bn
- **# of properties**: 39
- **Total commercial space**: 20.5mm sqft\(^1\)

### Expanding Into Complementary Commercial Sub-sectors And Business Parks

- **10 countries**
- **CBD and suburban offices**
- **AUM**: S$23.9bn
- **# of properties**: 83
- **Total commercial space**: 26.9mm sqft\(^1\)

---

Note: As of 30 Sep 2018 for CapitaLand, as of 31 Mar 2018 for ASB adjusted for subsequent acquisitions and divestments (please refer to the appendix)

\(^1\) Includes both GFA and NLA of commercial properties
III. What CapitaLand 3.0 Will Look Like
Creating Asia’s Largest Diversified Real Estate Group¹...

...With Global Reach And Scale

---

**AUM:** S$116.5bn

<table>
<thead>
<tr>
<th>Country</th>
<th>Residential</th>
<th>Retail</th>
<th>Commercial</th>
<th>Lodging</th>
<th>Logistics / Business Parks</th>
<th>Industrial</th>
<th>Investment Management</th>
<th>AUM (S$bn)</th>
<th>% Of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td><img src="residential.png" alt="Diagram" /></td>
<td><img src="retail.png" alt="Diagram" /></td>
<td><img src="commercial.png" alt="Diagram" /></td>
<td><img src="lodging.png" alt="Diagram" /></td>
<td><img src="logistics.png" alt="Diagram" /></td>
<td><img src="industrial.png" alt="Diagram" /></td>
<td><img src="investment.png" alt="Diagram" /></td>
<td>38.6</td>
<td>33%</td>
</tr>
<tr>
<td>China</td>
<td><img src="residential.png" alt="Diagram" /></td>
<td><img src="retail.png" alt="Diagram" /></td>
<td><img src="commercial.png" alt="Diagram" /></td>
<td><img src="lodging.png" alt="Diagram" /></td>
<td><img src="logistics.png" alt="Diagram" /></td>
<td><img src="industrial.png" alt="Diagram" /></td>
<td><img src="investment.png" alt="Diagram" /></td>
<td>48.2</td>
<td>41%</td>
</tr>
<tr>
<td>Vietnam</td>
<td><img src="residential.png" alt="Diagram" /></td>
<td><img src="retail.png" alt="Diagram" /></td>
<td><img src="commercial.png" alt="Diagram" /></td>
<td><img src="lodging.png" alt="Diagram" /></td>
<td><img src="logistics.png" alt="Diagram" /></td>
<td><img src="industrial.png" alt="Diagram" /></td>
<td><img src="investment.png" alt="Diagram" /></td>
<td>2.0</td>
<td>2%</td>
</tr>
<tr>
<td>India</td>
<td><img src="residential.png" alt="Diagram" /></td>
<td><img src="retail.png" alt="Diagram" /></td>
<td><img src="commercial.png" alt="Diagram" /></td>
<td><img src="lodging.png" alt="Diagram" /></td>
<td><img src="logistics.png" alt="Diagram" /></td>
<td><img src="industrial.png" alt="Diagram" /></td>
<td><img src="investment.png" alt="Diagram" /></td>
<td>2.9</td>
<td>3%</td>
</tr>
<tr>
<td>Rest of World</td>
<td><img src="residential.png" alt="Diagram" /></td>
<td><img src="retail.png" alt="Diagram" /></td>
<td><img src="commercial.png" alt="Diagram" /></td>
<td><img src="lodging.png" alt="Diagram" /></td>
<td><img src="logistics.png" alt="Diagram" /></td>
<td><img src="industrial.png" alt="Diagram" /></td>
<td><img src="investment.png" alt="Diagram" /></td>
<td>24.7</td>
<td>21%</td>
</tr>
</tbody>
</table>

**AUM (S$bn)**: 8.9, 36.9, 23.9, 30.4, 11.8, 3.3

**% Of Total**: 8%, 32%, 21%, 26%, 10%, 3%

**Employees:** >13,300

**Revenue Under Management:** S$10.8bn

**DM : EM = 48% : 52%**

(42% : 58% previously)

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Note: AUM for CapitaLand as of 30 Sep 2018, AUM for ASB as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix); includes other asset classes not illustrated above (Tier 1 development, data centres)

¹ As measured based on publicly available AUM information for diversified real estate developers in the Asia Pacific region
What CapitaLand 3.0 Will Look Like

01. Potential To Accelerate Growth in ROE and NAV
02. Reinforce Strong Quality Of Earnings
03. Increased Competitiveness
04. Attract Best Talent
Multiple Drivers For ROE And NAV Growth

1. Potential to accelerate growth in ROE and NAV

- Growth in AUM and recurring fee income
- Growth in development pipeline
- Growth in recurring income and portfolio reconstitution upside
- Growth in exciting new economy verticals

1. Funds Management Platform
   - S$67.3bn AUM with S$337mm FUM fees revenue from 31 REITs and private funds
   - Development book value of S$11.5bn

2. Development Pipeline
   - $44.9bn of investment properties across sectors including lodging, retail and commercial

3. IP And Best-In-Class Operating Platforms
   - Incremental S$12.4bn AUM from logistics, business parks and data centres

4. New Economy Growth Sectors
   - Note: As of 30 Sep 2018 for CapitaLand, AUM as of 31 Mar 2018 for ASB adjusted for subsequent acquisitions and divestments (please refer to the appendix)

   1 Includes development properties held for sale and investment properties under development
   2 Based on investment properties on balance sheet
1. Potential to accelerate growth in ROE and NAV

Deepening Presence in Core Markets…
… With Significant Development Pipeline

**Complementary Footprint**
In Singapore

- **North**
  - CapitalLand: 100%
  - ASB: 5%
  - Numbers in circles indicate GFA (mm sqft)
  - Combined CapitaLand and ASB: 51mm sqft (IP GFA)
  - +234%

- **Central**
  - CapitalLand: 100%
  - ASB: 14%
  - +29%

- **West**
  - CapitalLand: 83%
  - ASB: 17%
  - +86%

- **CBD**
  - CapitalLand: 86%
  - ASB: 4%
  - +95%

**Focused Business Within**
China’s 5 City Clusters

- **North**
  - Beijing
  - Shenyang
  - Dalian
  - +32%

- **Central**
  - Tianjin
  - Chongqing
  - Chengdu
  - +23%

- **East**
  - Shanghai
  - Hangzhou
  - Suzhou
  - +9%

- **West**
  - Kunshan
  - Ningbo
  - Shenzhen
  - +29%

- **China’s 5 City Clusters**
  - Combined GFA: 86mm sqft
  - +32%

**Combined CapitaLand And ASB**
- 51mm sqft IP GFA
- 6mm sqft Developable Landbank
- S$39bn AUM

**What ASB Adds**
- +234%
- +29%
- +40%

**AUM:**
- S$87bn
- 74% of Total

---

1 Based on combined CapitaLand and ASB AUM of S$116.5bn; CapitaLand as of 30 Sep 2018, ASB as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix)
2 Based on completed and operating properties (excluding hospitality) on a 100% basis
3 Includes residential and investment property projects under development on a 100% basis
### Growth Markets: Building Scale and Capabilities In Attractive Sectors…

… Through Full Stack Operating Platforms With An Established Track Record

<table>
<thead>
<tr>
<th>India</th>
<th>Vietnam</th>
<th>US / Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>India</strong></td>
<td><strong>Vietnam</strong></td>
<td><strong>US / Europe</strong></td>
</tr>
<tr>
<td>ITP Park Gurgaon</td>
<td>Logistics / Business Parks</td>
<td>Residential</td>
</tr>
<tr>
<td>16-acre site Gurgaon</td>
<td>Industrial Park</td>
<td>Commercial</td>
</tr>
<tr>
<td>Arshiya warehouses</td>
<td>The V Business Hub</td>
<td>Retail</td>
</tr>
<tr>
<td>ITP Pune – Hinjewadi</td>
<td>CyberPearl</td>
<td>Lodging</td>
</tr>
<tr>
<td>ITP Bangalore</td>
<td>ITP Chennai</td>
<td>Logistics / Business Parks</td>
</tr>
<tr>
<td>Lahore</td>
<td>OneHub Chennai</td>
<td></td>
</tr>
<tr>
<td><strong>AUM:</strong> S$3bn&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>GFA:</strong> 36mm sqft&lt;sup&gt;2&lt;/sup&gt;</td>
<td><strong>AUM:</strong> S$7bn</td>
</tr>
<tr>
<td><strong>AUM:</strong> S$2bn&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>GFA:</strong> ~7mm sqft&lt;sup&gt;2&lt;/sup&gt;</td>
<td><strong>GFA:</strong> 7mm sqft&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1 Based on combined CapitaLand and ASB AUM of S$116.5bn; CapitaLand as of 30 Sep 2018, ASB as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix); “ITP” indicates International Tech Park; blue icons represent CapitaLand and green icons represent ASB

2 Includes GFA of completed properties as well as expected GFA of area under development, excludes hospitality assets
CapitaLand Will Be Asia’s Largest Real Estate Investment Manager

Becomes Top 10 Global Largest Real Estate Investment Manager By AUM

REITs / Fund Management Fees
S$337m$^2$ >40%

Largest S-REITS In
4 Key Sectors$^1$

Source: IPE Real Estate Top 100 Investment Management Survey 2018 (as of 30 Jun 2018)

Based on market cap as of 11 Jan 2019; Ascendas Reit (S$8.3bn), CapitaLand Mall Trust (S$8.6bn), CapitaLand Commercial Trust (S$6.8bn), Ascott Residence Trust (S$2.4bn)

Based on LTM Sep 2018 for CapitaLand and ASB

Figures as of 30 Jun 2018; assumed EUR to SGD of 1.00:1.59 except for CapitaLand and ASB which are based on 30 Sep 2018 for CapitaLand and 31 Mar 2018 for ASB adjusted for subsequent acquisitions and divestments (please refer to the appendix)
Retains High Quality Recurring Income

Cash PATMI Contributed ~71% Of Historical Pro Forma PATMI

2. Reinforce strong quality of earnings

Total PATMI = S$1.6bn\(^1\)

- Unrealised revaluation gains / impairments: 28%
- Realised revaluation gains: 11%
- Portfolio gains: 8%
- Cash PATMI\(^2\): 72%

S$0.8bn Operating PATMI 53%

Total PATMI = S$2.0bn\(^1\)

- Unrealised revaluation gains / impairments: 29%
- Realised revaluation gains: 8%
- Portfolio gains: 9%
- Cash PATMI\(^2\): 71%

\(^1\) Based on LTM Sep 2018 for CapitaLand and LTM Mar 2018 for ASB
\(^2\) Cash PATMI consists of operating PATMI, portfolio gains as well as realised revaluation gains
3. Increased competitiveness

Organised To Optimise Capital Allocation And Returns
Material Contribution Of Sectors With Exposure To New Economy Megatrends

Singapore and International
Sustainable Urban Development
Residential
Commercial
Retail
Integrated Developer, Owner and Operator

China

Lodging
Developer, Owner and Operator

Industrials, Logistics, Business Parks
Developer, Owner and Operator

Asset Management
REIT / BT Managers
Discretionary Funds

Centres Of Excellence
Office Of The Future
C³ at Innov Center

Technological best practices
CapitaStar app
ASAP app
ASB Operations Centre

Data analytics

Organised By Markets
Organised By Sectors
3. Increased competitiveness

Enhanced Digital Capabilities To Drive Business Innovation
Future Proofing Through Technology

- Integrated offering of conventional office space (core) and flexible space (flex) with community- and tech-enabled workplace solutions
- Offering space-as-a-service to foster tenant loyalty, building and monetising communities
- Enhance B2B2C engagements to reach out to and engage tenant communities, customers and employees
- Best-in-class technologies including data analytics, facial recognition, mobile application, digital signages

1 Combined number of users for CapitaStar app and ASAP app as of 31 Dec 2018, assuming no overlap of users
Best-In-Class Talent Pool That Will Strengthen CapitaLand’s Real Estate Expertise and Capabilities

4. Attracts best talent

- Expertise in new economy sectors that will broaden CapitaLand’s human capital
- Increased mobility potential through expanded geographic scope globally
- Combined entity to increase competitiveness to attract the best talents to power our global ambition

Best-in-class management team from a complementary business
IV. Pro Forma Financial Impact
Financial Impact Highlights

**EPS (S$) Accretion¹**

- **CapitaLand:** 0.371
- **Pro Forma CapitaLand:** 0.386

**ROE (%) Accretion¹**

- **CapitaLand:** 8.40%
- **Pro Forma CapitaLand:** 8.88%

**Slight NAV per share (S$) Dilution**

- **CapitaLand:** 4.49
- **Pro Forma CapitaLand:** 4.31

Note: Based on CapitaLand LTM 30 Sep 2018 financials and pro forma for ASB LTM 30 Sep 2018 financials. NOSH stands for Number of Shares Outstanding.

¹ Excluding one-off transaction costs; does not include impact of potential synergies
² As of 30 Sep 2018
Key Credits Metrics Remain Robust

### Net Debt / Equity

<table>
<thead>
<tr>
<th>Date</th>
<th>Pro Forma 30 Sep 2018</th>
<th>FY 2017</th>
<th>LTM Sep 2018</th>
<th>Pro Forma LTM Sep 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec 2017</td>
<td>0.49x</td>
<td>4.5x</td>
<td>4.2x</td>
<td>5.1x</td>
</tr>
<tr>
<td>30 Sep 2018</td>
<td>0.51x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro Forma 30 Sep 2018</td>
<td>0.72x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM Sep 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Net Debt / EBITDA

<table>
<thead>
<tr>
<th>Date</th>
<th>Pro Forma 30 Sep 2018</th>
<th>FY 2017</th>
<th>LTM Sep 2018</th>
<th>Pro Forma LTM Sep 2018</th>
</tr>
</thead>
<tbody>
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<td>30 Sep 2018</td>
<td>0.51x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro Forma 30 Sep 2018</td>
<td>0.72x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM Sep 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1. Based on 30 Sep 2018, pro forma for Proposed Transaction
2. Based on 30 Sep 2018, pro forma for Proposed Transaction, including additional adjustments for CapitaLand’s post 30 Sep 2018 acquisitions of US multifamily portfolio, Pearl Bank, mixed development in Seng Kang and H55 in Shanghai
3. Based on LTM basis
Pro Forma Debt Maturity Profile

Acquisition Debt Of S$3.0bn Intended To Be Termed Out For A Balanced Maturity Profile

Total Group cash balances and available undrawn facilities for CapitaLand: ~S$4.1bn

Note: Based on CapitaLand’s debt maturity profile as of 31 Dec 2018 and ASB’s debt maturity profile as of 30 Sep 2018 excluding debt for Sydney office properties 100 Arthur Street and 66 Goulburn which are not part of the Proposed Transaction, and excluding S$19mm of debt due in 2018

1 Includes JPY loan (equivalent of S$642mm: S$222mm due on 21 Dec 2018 and S$420mm due on 15 Jun 2020) refinanced on 21 Dec 2018 till 21 Dec 2023

2 Refers to CapitaLand on a standalone basis as of 31 Dec 2018
Financing The Transaction And Our Deleveraging Plan
Confident Of Achieving Capital Structure Targets Without Constraining New Investments And Dividends

- Consideration mix takes into account target gearing levels and disciplined deleveraging plan
- Intend to finance the cash portion of acquisition ($3.0bn) with debt and other financing alternatives
  - No intention to issue additional new shares to fund the cash portion
- Target to reduce our net D/E to at least 0.64x by Dec 2020
- Deleveraging plan based on
  - Asset recycling (annual target of at least $3bn in gross value)
  - Cash from operations
- No change in our dividend policy

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1Based on 30 Sep 2018, pro forma for Proposed Transaction, including additional adjustments for CapitaLand’s post 30 Sep 2018 acquisitions of US multifamily portfolio, Pearl Bank, mixed development in Seng Kang and H55 in Shanghai
V. Looking Ahead
Post Combination Steps

Clear Integration Plan Underway

- Creation of optimal organisational structure
- Talent development and retention – redeploy talent to pursue further growth
- Identify synergies in complementary organisational capabilities for an expanded scope of real estate asset classes
- Merger of information systems and back office integration
- Integration committee
- Aligning of culture and vision

Further Updates To Be Provided In Due Course
Attracting The Best Talent To Fulfill Our Vision

Best in class management

Blue-chip capital providers

Strong long-term local partnerships

Creating Asia’s Largest Diversified Real Estate Company
Thank You
## Glossary

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>Asia Pacific</td>
</tr>
<tr>
<td>AUM</td>
<td>Assets under management</td>
</tr>
<tr>
<td>AUS</td>
<td>Australia</td>
</tr>
<tr>
<td>BT</td>
<td>Business trusts</td>
</tr>
<tr>
<td>B2B2C</td>
<td>Business to business to consumer</td>
</tr>
<tr>
<td>CBD</td>
<td>Core business district</td>
</tr>
<tr>
<td>DM</td>
<td>Developed markets</td>
</tr>
<tr>
<td>EGM</td>
<td>Extraordinary general meeting</td>
</tr>
<tr>
<td>EM</td>
<td>Emerging markets</td>
</tr>
<tr>
<td>EPS</td>
<td>Earnings per share</td>
</tr>
<tr>
<td>FUM</td>
<td>Funds under management</td>
</tr>
<tr>
<td>FWP</td>
<td>Flexible work place</td>
</tr>
<tr>
<td>GFA</td>
<td>Gross floor area</td>
</tr>
<tr>
<td>ha</td>
<td>Hectares</td>
</tr>
<tr>
<td>HCMC</td>
<td>Ho Chi Minh City</td>
</tr>
<tr>
<td>IP</td>
<td>Investment properties</td>
</tr>
<tr>
<td>IT</td>
<td>Information technology</td>
</tr>
<tr>
<td>JVs</td>
<td>Joint ventures</td>
</tr>
<tr>
<td>Leverage</td>
<td>Net debt / total equity</td>
</tr>
<tr>
<td>LTM</td>
<td>Last twelve months</td>
</tr>
<tr>
<td>Market cap</td>
<td>Market capitalisation</td>
</tr>
<tr>
<td>NAV</td>
<td>Net asset value</td>
</tr>
<tr>
<td>NLA</td>
<td>Net lettable area</td>
</tr>
<tr>
<td>NOSH</td>
<td>Number of shares outstanding</td>
</tr>
<tr>
<td>NTA</td>
<td>Net tangible assets</td>
</tr>
<tr>
<td>OOTF</td>
<td>Office Of The Future</td>
</tr>
<tr>
<td>p.a.</td>
<td>Per annum</td>
</tr>
<tr>
<td>PAT</td>
<td>Profit after tax</td>
</tr>
<tr>
<td>PATMI</td>
<td>Profit after tax and minority interests</td>
</tr>
<tr>
<td>REIT</td>
<td>Real estate investment trust</td>
</tr>
<tr>
<td>ROE</td>
<td>Return on equity</td>
</tr>
<tr>
<td>SG</td>
<td>Singapore</td>
</tr>
<tr>
<td>sqft</td>
<td>Square feet</td>
</tr>
<tr>
<td>UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>US</td>
<td>United States</td>
</tr>
<tr>
<td>VWAP</td>
<td>Volume weighted average price</td>
</tr>
</tbody>
</table>
Ascendas-Singbridge's AUM as of 31 Mar 2018 is adjusted for the following subsequent acquisitions and divestments:

- **Ascendas-Singbridge**
  - Acquisition of 9 Tai Seng Drive, 33 US sub-urban offices and mixed-use executive centre at Rochester Park
  - Divestment of Admirax
  - Excludes Sydney office properties 100 Arthur Street and 66 Goulborn which are not part of the Proposed Transaction

- **A-HTRUST**
  - Acquisition of Hotel WBF Kitasemba West, Hotel WBF Kitasemba East, Hotel WBF Honmachi and Ibis Ambassador Seoul Insadong
  - Divestment of Novotel Ascendas-Singbridge Sanyuan and Ibis Ascendas-Singbridge Sanyuan

- **Ascend Reit**
  - Acquisition of 169-177 Australis Drive, 1314 Ferntree Gully Drive, 38 logistics properties in UK, 1-7 Wayne Goss Drive, and Cargo Business Park
  - Divestment of 41 Changi South Avenue 2 and 30 Old Toh Tuck Road
CapitaLand Share Price Performance

Share Price Chart – Last 5 Years

Trading Range

<table>
<thead>
<tr>
<th>(S$)</th>
<th>Min</th>
<th>VWAP</th>
<th>Max</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-month</td>
<td>3-months</td>
<td>6-months</td>
<td>1 year</td>
<td></td>
</tr>
<tr>
<td>VWAP</td>
<td>3.14</td>
<td>3.14</td>
<td>3.21</td>
<td>3.40</td>
</tr>
<tr>
<td>Prem / (disc) to current share price</td>
<td>(3.8%)</td>
<td>(4.1%)</td>
<td>(1.8%)</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

CapitaLand 4.1% 5.5% (13.0%) 3.8% 10.5%
STI (rebased) 8.9% 10.7% (20.8%) 10.6% 12.4%

Source: Factset as of 11 Jan 2019

Share issue price of S$3.50

1-year 6-months 3-months 1-month Current
3.40 3.21 3.14 3.14 ▲ 3.27
3.04 3.04 3.04
CapitaLand P/B Multiple Evolution

Source: Factset as of 11 Jan 2019

1 Based on book value per share of $4.49 as at 30 Sep 18
Financial Impact Highlights (31 Dec 2017 Basis)

EPS (S$) Accretion¹

+3.8%  

0.370  0.384

CapitalLand  Pro Forma CapitalLand

NTA per share (S$) Dilution

4.20  (7.6)%

3.88

CapitalLand  Pro Forma CapitalLand

NOSH (mm)  

4,247.3²  5,109.6

Immediately Accretive to EPS and ROE¹

Note: Based on CapitalLand LTM 31 Dec 2017 financials and pro forma for ASB LTM 30 Sep 2018 financials

¹ Excluding one-off transaction costs and does not include impact of potential synergies (EPS would be S$0.374 if one-off transaction costs are included)

² As of 31 Dec 17
Enhanced Customer Connectivity Through Platform Synergies And Scale
Cross-Selling, Greater Visibility And Competitiveness

Revenue
• Cross pollination potential; combined leasing network
• Sharing of domain knowledge and 'on-the-ground' presence
• Repositioning older assets into newer developments

Operational Costs
• Merge IT platforms and financial systems
• Procurement and marketing
• Talent redeployment to pursue further growth

Capital Efficiency
• Scale and sponsorship
• Additional capital partners for new sectors

International Visibility
• Enhanced ability to source deals in new asset classes
• Greater attractiveness to clients and partners
Ascendas-Singbridge Selected Prime Projects

**Galaxis, Singapore**
- Includes retail, office and work-office-home-office business space, with market value of ~$544mm

**ASB Tower, Singapore (CPF Building)**
- Prime CBD commercial development will inject a fresh supply of innovative, quality work spaces that will cater to the evolving needs of new generation business owners
- Estimated gross development cost of $1bn

**IT Park Pune, India**
- Award-winning IT Park
- Will offer 2.2mm square feet of premium office space when fully completed with amenities
• AUM: S$11.1bn\textsuperscript{1}

• ASB is headquartered in Singapore

\textsuperscript{1} AUM as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix)
Ascendas-Singbridge | China Portfolio

- AUM: S$4.0bn\(^1\)
- Presence across 9 key cities

\(^1\) AUM as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix)
Ascendas-Singbridge | India Portfolio

- AUM: S$2.6bn\(^1\)
- Presence across 6 key cities

---

\(^1\) AUM as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix)
Ascendas-Singbridge | Korea Portfolio

- AUM: S$0.9bn\(^1\)
- Held and managed by A-HTRUST and private funds

\(^1\) AUM as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix)
Ascendas-Singbridge | United States Portfolio

- AUM: S$1.2bn\(^1\)
- Acquisition of 33 high-quality sub-urban offices in Sep 2018
- Presence across 3 cities: Portland, Raleigh and San Diego

\(^1\) AUM as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix)
Ascendas-Singbridge | Southeast Asia Portfolio

- Malaysia (Johor): Nusajaya Tech Park, a 210-ha industrial park
- Vietnam (Ho Chi Minh City): OneHub Saigon, a 12-ha integrated business park
- Indonesia (Jakarta): One Parc Puri, a 9.7-ha mixed-use development