CapitaLand Group
Creating Asia's Largest Diversified Real Estate Group

January 14, 2019
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

### Proposed Transaction
- Acquisition by CapitaLand Limited ("CapitaLand") of entire shareholding in each of Ascendas Pte Ltd and Singbridge Pte Ltd, together known as Ascendas-Singbridge ("ASB")\(^1\)

### Vendor
- Ascendas-Singbridge Pte Ltd, a subsidiary of Temasek Holdings (Private) Limited ("Temasek")

### Transaction Value
- S$10,907mm enterprise value comprising
  - S$6,036mm of equity value
  - S$4,871mm of net debt and minority interest

### Consideration Mix
- 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 price\(^2\)
  - 11.3% premium to last 1-month VWAP\(^2\)
  - 11.6% premium to last 3-month VWAP\(^2\)
- 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 Goulborn 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)

Impact On Shareholding

<table>
<thead>
<tr>
<th></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\(^1\)

- 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\(^2\)
  - 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

AUM: S$23.6bn
Employees: 1,310
Revenue Under Management: S$2.4bn²
DM : EM = 72% : 28%

<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 World¹</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)
% Of Total
0.5  1.0  3.9  1.9  11.8  3.3
2%  4%  17%  8%  50%  14%

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

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

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

Established Business With Scale

- Total AUM: S$23.6bn¹

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

Leadership Across Full Value Chain

- Developer
- Owner
- Operator
- Fund manager

Logistics facilities supporting e-commerce

Campus style business parks for high value activities

Suburban offices with tenants in technology sectors

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

---

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

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

c. 66% of Ascendas-Singbridge AUM\(^1,2\)

Total AUM: S$13.8bn\(^2\)
Market cap: S$10.3bn\(^3\)

- ascendas Reit
- ascendas India Trust
- ascendas Hospitality Trust

- Largest S-REIT by firm value\(^3\)
- First Indian property trust in Asia
- Attractive APAC portfolio

Total AUM: S$6.5bn\(^2\)

- 7 private funds
- 19 capital partnerships
- 6 countries\(^4\)
- 3 sectors\(^5\)

1. Based on AUM from REITs / BTs and private funds only
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
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>Date</th>
<th>AUM ($bn)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2016</td>
<td>21.6</td>
<td></td>
</tr>
<tr>
<td>30 Sep 2018</td>
<td>24.2</td>
<td>+12.1%</td>
</tr>
</tbody>
</table>

PATMI Growth

<table>
<thead>
<tr>
<th>Period</th>
<th>PATMI ($mm)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>449</td>
<td>+5.3%</td>
</tr>
<tr>
<td>FY18</td>
<td>473</td>
<td></td>
</tr>
<tr>
<td>1H FY18</td>
<td>204</td>
<td>+29.5%</td>
</tr>
<tr>
<td>1H FY19</td>
<td>264</td>
<td></td>
</tr>
</tbody>
</table>

New Economy AUM\(^2\) Growth

<table>
<thead>
<tr>
<th>Date</th>
<th>AUM ($bn)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2016</td>
<td>11.6</td>
<td>+6.7%</td>
</tr>
<tr>
<td>30 Sep 2018</td>
<td>12.4</td>
<td></td>
</tr>
</tbody>
</table>

ROE Growth

<table>
<thead>
<tr>
<th>Period</th>
<th>ROE (%)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H FY19(^3)</td>
<td>10.2%</td>
<td>+117bps</td>
</tr>
</tbody>
</table>

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

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>
<th>Impact On CapitaLand Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing Market</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core CBD: SG, China</td>
<td>Logistics: UK, AUS</td>
<td>Deepens footprint in</td>
</tr>
<tr>
<td>Suburban office: US, AUS</td>
<td>Business parks: SG, China</td>
<td>our core Singapore and China</td>
</tr>
<tr>
<td>Hospitality: AUS, SG, China, Japan, Korea</td>
<td>Industrial: SG</td>
<td>markets</td>
</tr>
<tr>
<td>$6.6bn</td>
<td>Data centres: SG</td>
<td>Adds 21%&lt;sup&gt;1&lt;/sup&gt; AUM</td>
</tr>
<tr>
<td><strong>New Market</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core CBD: Korea</td>
<td>Logistics: India</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Business parks: India</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Industrial: India</td>
<td>Adds attractive business</td>
</tr>
<tr>
<td>$0.7bn</td>
<td></td>
<td>parks, logistics and data</td>
</tr>
<tr>
<td></td>
<td></td>
<td>centres</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adds 13%&lt;sup&gt;2&lt;/sup&gt; AUM</td>
</tr>
</tbody>
</table>

<sup>1</sup> 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).

<sup>2</sup> 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).

Note: Matrix illustrations only illustrates selected asset classes and markets added, and does not list all of them.

AUM as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix).
3. Highly complementary to CapitaLand

Strengthen Our Commercial Platform

Ability To Integrate Leasing Network Across Sub-Sectors And Markets

- Deepening CapitaLand’s Commercial Platform
- Expanding Into Complementary Commercial Sub-sectors And Business Parks

Deepening CapitaLand’s Commercial Platform

- 7 countries
- CBD
- AUM: $20.0bn
- # of properties: 39
- Total commercial space: 20.5mm sqft

Expanding Into Complementary Commercial Sub-sectors And Business Parks

- 10 countries
- CBD and suburban offices
- AUM = $23.9bn
- # of properties: 83
- Total commercial space: 26.9mm sqft

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 Group\(^1\)...

...With Global Reach And Scale

<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>38.6</td>
<td>33%</td>
</tr>
<tr>
<td>China</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td>48.2</td>
<td>41%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td>2.0</td>
<td>2%</td>
</tr>
<tr>
<td>India</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td>2.9</td>
<td>3%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td>24.7</td>
<td>21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AUM (S$bn)</th>
<th>% Of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.9</td>
<td>8%</td>
</tr>
<tr>
<td>36.9</td>
<td>32%</td>
</tr>
<tr>
<td>23.9</td>
<td>21%</td>
</tr>
<tr>
<td>30.4</td>
<td>26%</td>
</tr>
<tr>
<td>11.8</td>
<td>10%</td>
</tr>
<tr>
<td>3.3</td>
<td>3%</td>
</tr>
</tbody>
</table>

DM : EM = 48% : 52%
(42% : 58% previously)

AUM: S$116.5bn
Employees: >13,300
Revenue Under Management: S$10.8bn

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
1. Potential to accelerate growth in ROE and NAV

Multiple Drivers For ROE And NAV Growth

1. Funds Management Platform
   - $67.3bn AUM with $337mm FUM fees revenue from 31 REITs and private funds

2. Development Pipeline
   - Development book value of $11.5bn

3. IP And Best-In-Class Operating Platforms
   - $44.9bn of investment properties across sectors including lodging, retail and commercial

4. New Economy Growth Sectors
   - Incremental $12.4bn AUM from logistics, business parks and data centres

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**

- Numbers in circles indicate GFA (mm sqft)
  - CapitalLand
  - ASB

- **West**: 19 mm sqft (83%)
- **Central**: 8 mm sqft (100%)
- **North**: 5 mm sqft (100%)
- **CBD**: 4 mm sqft (86%)
- **East**: 15 mm sqft (5%)

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

- **North**: 86 mm sqft (86%)
- **Central**: 63 mm sqft (95%)
- **East**: 51 mm sqft (14%)

**What ASB Adds**

- 51 mm sqft IP GFA
- 6 mm sqft Developable Landbank
- S$39bn AUM

- 86 mm sqft IP GFA
- 63 mm sqft Developable Landbank
- S$48bn AUM

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

### India

**Differentiated Strategy Through Business Spaces**

- ITP Park Gurgaon
- 16-acre site
- ITP Pune – Kharadi
- Arshiya warehouses
- ITP Pune – Hinjewadi
- ITP Bangalore

### Vietnam

**Bolt-on Capabilities To Scale Up Our Established Platform**

- Residential
- Commercial
- Retail
- Lodging
- Logistics / Business Parks

### US / Europe

**Balancing Global Exposure Through Deeper Presence**

- Residential
- Commercial
- Lodging
- Logistics / Business Parks

---

1. Potential to accelerate growth in ROE and NAV

2. Includes GFA of completed properties as well as expected GFA of area under development, excludes hospitality assets

---

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 AUM: S$12bn 10% of Total

... Through Full Stack Operating Platforms With An Established Track Record
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
$337m²

Largest S-REITS In 4 Key Sectors¹

8 REITs
23 Private Funds

Top 15 Global Real Estate Investment Managers – By Real Estate AUM³ ($Sbn)

✓ Achieves $100bn AUM target ahead of 2020

2. Reinforce strong quality of earnings

Source: IPE Real Estate Top 100 Investment Management Survey 2018 (as of 30 Jun 2018)
¹ Based on market cap as of 11 Jan 2019; Ascendas Reit ($8.3bn), CapitaLand Mall Trust ($8.6bn), CapitaLand Commercial Trust ($6.8bn), Ascott Residence Trust ($2.4bn)
² Based on LTM Sep 2018 for CapitaLand and ASB
³ 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)
2. Reinforce strong quality of earnings

Retains High Quality Recurring Income
Cash PATMI Contributed ~71% Of Historical Pro Forma PATMI

- Total PATMI = S$1.6bn\(^1\)
  - Cash PATMI\(^2\): 72%
  - Unrealised revaluation gains / impairments: 28%
  - Realised revaluation gains: 11%
  - Portfolio gains: 8%

- Total PATMI = S$2.0bn\(^1\)
  - Cash PATMI\(^2\): 71%
  - Unrealised revaluation gains / impairments: 29%
  - Realised revaluation gains: 8%
  - Portfolio gains: 9%

---

\(^1\) 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
Organised To Optimise Capital Allocation And Returns
Material Contribution Of Sectors With Exposure To New Economy Megatrends

Organised By Markets

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

Organised By Sectors

Centres Of Excellence

Office Of The Future
TheBridge
C³ at Innov Center

Technological best practices
CapitaStar app
ASAP app
ASB Operations Centre

Data analytics
3. Increased competitiveness

Enhanced Digital Capabilities To Drive Business Innovation
Future Proofing Through Technology

- **‘Office Of The Future’ Ecosystem**
  - C³ at Innov Center, Shanghai
  - Thebridge

- **Leveraging in-house smart technologies to enhance tenant connectivity and experience**
  - CapitaStar app
  - ASAP app
  - ASB Operations Centre

- 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

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

EPS (S$) Accretion¹

- CapitaLand: 0.371
- Pro Forma CapitaLand: 0.386 (+4.0%)

ROE (%) Accretion¹

- CapitaLand: 8.40%
- Pro Forma CapitaLand: 8.88% (+5.7%)

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

Based on 30 Sep 2018, pro forma for Proposed Transaction

1. Net Debt / Equity
   - 31 Dec 2017: 0.49x
   - 30 Sep 2018: 0.51x
   - Pro Forma: 0.72x

2. Net Debt / EBITDA
   - FY 2017: 4.5x
   - LTM Sep 2018: 4.2x
   - Pro Forma LTM Sep 2018: 5.1x

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

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

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

Creating Asia’s Largest Diversified Real Estate Company

- Best in class management
- Blue-chip capital providers
- Strong long-term local partnerships
Thank You
### Glossary

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUM</td>
<td>Assets under management</td>
</tr>
<tr>
<td>APAC</td>
<td>Asia Pacific</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>LTM</td>
<td>Last twelve months</td>
</tr>
<tr>
<td>Market cap</td>
<td>Market capitalisation</td>
</tr>
<tr>
<td>Leverage</td>
<td>Net debt / total equity</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>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

• **Ascendas 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></th>
<th>Min</th>
<th>VWAP</th>
<th>Max</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>(S$)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-month</td>
<td>3.14</td>
<td>3.14</td>
<td>3.21</td>
<td>3.40</td>
</tr>
<tr>
<td>3-months</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6-months</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 year</td>
<td></td>
<td></td>
<td></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>

Source: Factset as of 11 Jan 2019
CapitaLand P/B Multiple Evolution

Share issue price of S$3.50 represents 0.78x P/B\(^1\)

Source: Factset as of 11 Jan 2019

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

**EPS ($$) Accretion**

- CapitaLand: 0.370
- Pro Forma CapitaLand: 0.384
- +3.8% increase

**NTA per share ($$$) Dilution**

- CapitaLand: 4.20
- Pro Forma CapitaLand: 3.88
- (7.6)% decrease

Note: Based on CapitaLand 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

Immediately Accretable to EPS and ROE'
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 ~S$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 S$1bn

**IT Park Pune, India**

- Award-winning IT Park
- Will offer 2.2mm square feet of premium office space when fully completed with amenities
Ascendas-Singbridge | Singapore Portfolio

- AUM: S$11.1bn\(^1\)
- ASB is headquartered in Singapore

\(^1\) 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)
• 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