CapitaLand Limited
Focus, Balance & Scale
– Positioned for Growth

13 April 2013

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.

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  - CapitaLand China
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- **Summary**

Results Overview

Revenue S$3.3b ⬆ 9% y-o-y; PATMI S$930.3m ⬇ 12% y-o-y

- Operating PATMI S$369.3m ⬆ 5% y-o-y
- Operating EBIT S$1.3b ⬆ 13% y-o-y

Strong operating performance in core markets

- Singapore & China EBIT: S$1.6b (77% of Group EBIT)
- Higher contributions to operating profit from our development projects in Singapore, China and Australia
- Better performance from shopping malls and fee-based businesses

Balance Sheet Strength

- Net Debt/Equity at 0.45
- New investment commitments in 2012 of S$4.1b
- Proposed ordinary dividend of 7 cents per share vs 6 cents per share previously

FY2012 PATMI of S$930.3m

(S$ million)	FY 2011	FY 2012	Change %
Revenue	**3,019.6**	**3,301.4**	**9**
EBIT	**2,086.6**	**2,017.4**	**3**
PATMI	**1,057.3**	**930.3**	**12**

Group Managed Real Estate Assets* of S$63.8b

Group Managed RE Assets	As at 31 Dec 2012 (S$b)
On Balance Sheet & JVs	25.0
Funds	12.5
REITs/Trusts	21.2
Others**	5.1
Total	**63.8**

** Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.*
*** Others include 100% value of properties under management contracts.*

CapitaLand Key Businesses

CapitaLand

- Fund Management
- Regional Investments*

Singapore

- Singapore residential & commercial projects
- Malaysia projects
- CCT
- QCT

China

- China residential & commercial projects
- Raffles City China & mixed development

CMA

- Shopping mall
  - CMT
  - CRCT
  - CMMT

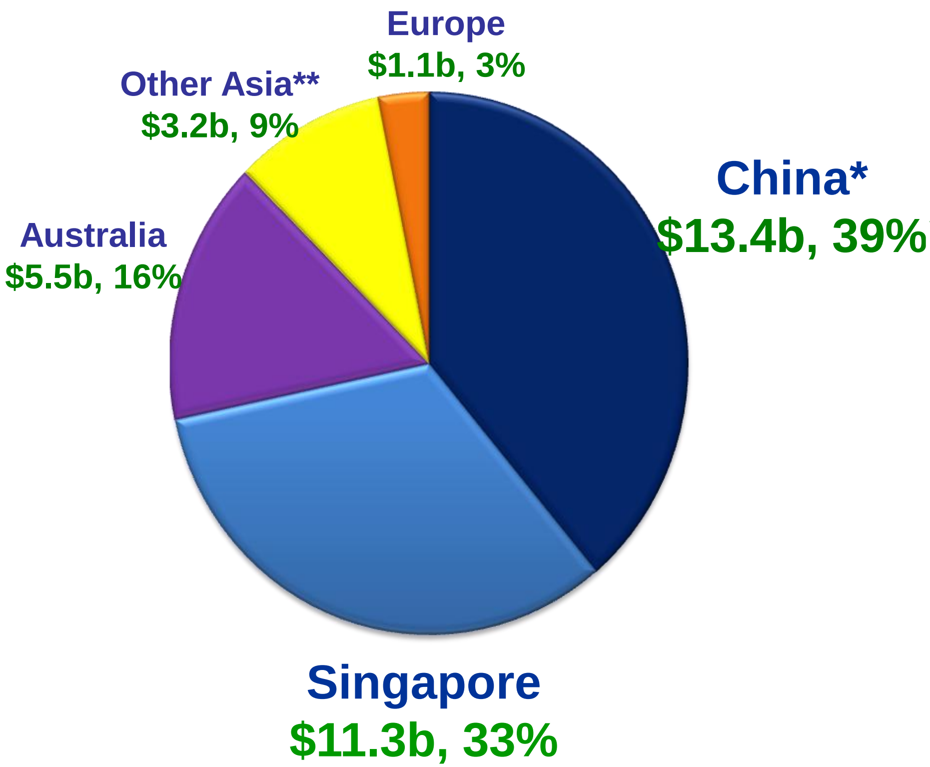
Ascott

- Serviced Residence
  - ART

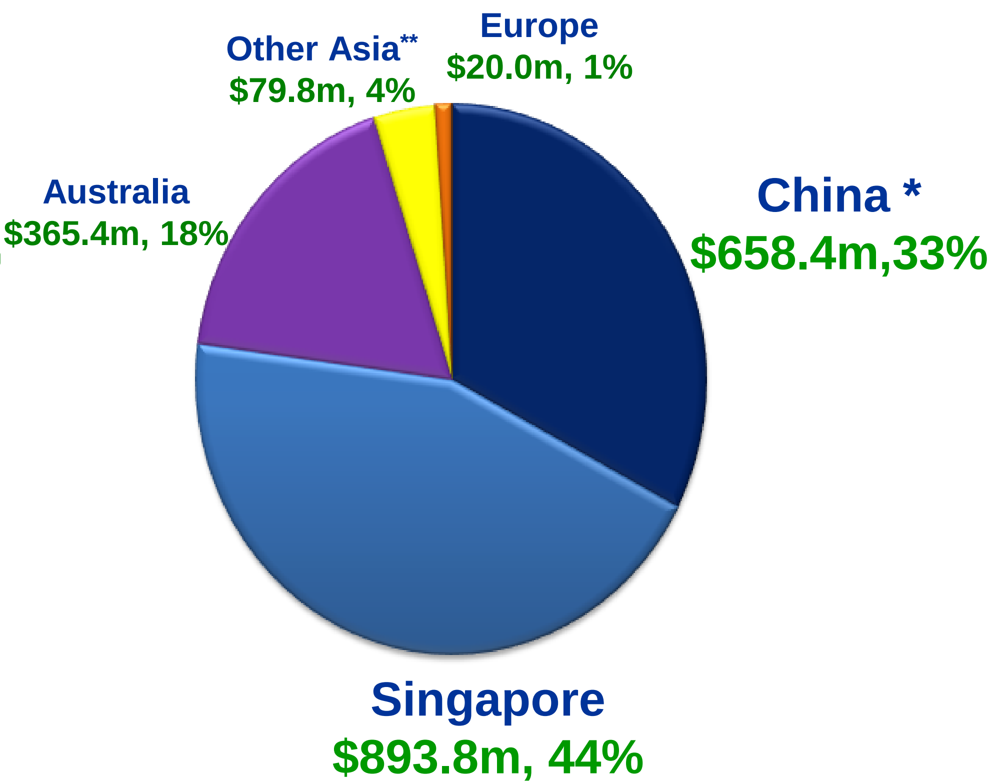
**Include Australand, Surbana, StorHub, Vietnam, India, Japan, GCC and UK.*

Asset Portfolio – Singapore & China Focus

Total Assets as at Dec 2012: S$34.5b[1]
(72% of Group Assets in Singapore & China)



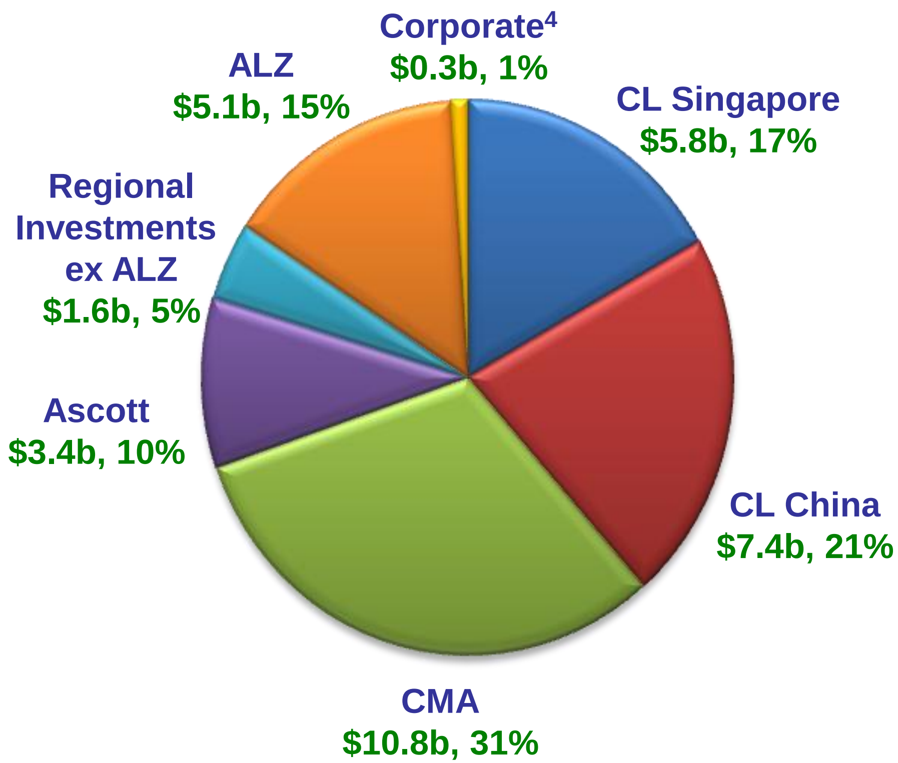
Group EBIT as at Dec 2012: S$2.0b
(77% of Group EBIT from Singapore & China)



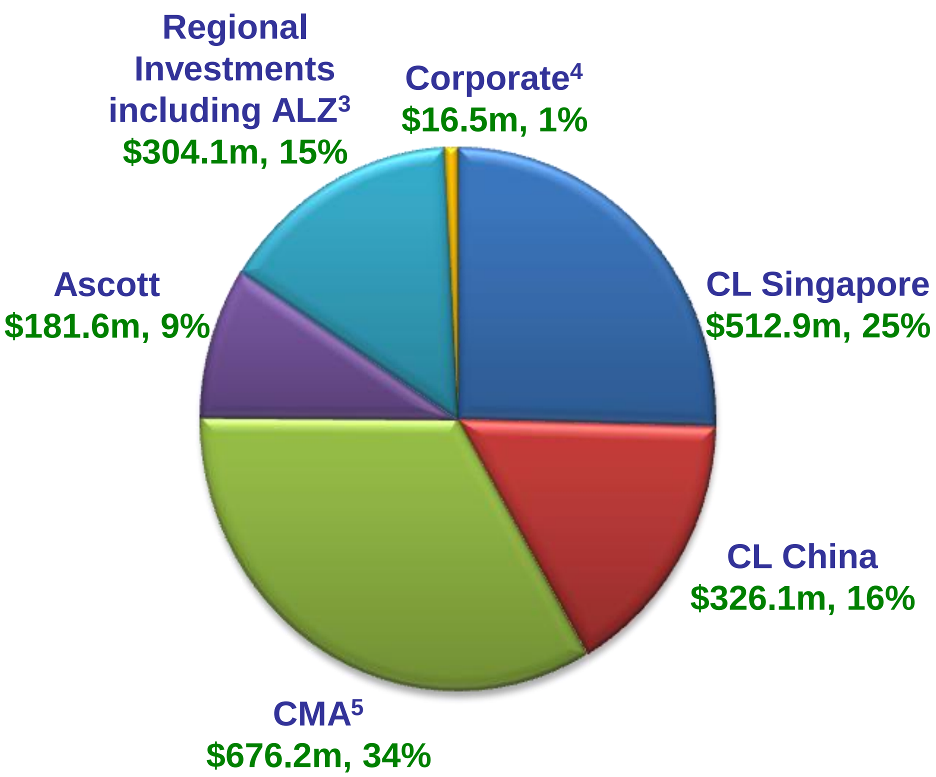
[1] Excluding treasury cash
**China including Hong Kong*
*** Excludes Singapore & China and includes projects in GCC*

Asset Portfolio – By SBU (Proforma)[1]

Total Assets as at Dec 2012: S$34.5b[1]



Group EBIT as at Dec 2012: S$2.0b



[1] The Group's total assets and EBIT for FY2012 are presented based on the new organisation structure wef 3 January 2013.
[2] EBIT for SBUs has included the fund management fees from the respective REIT/funds owned by the SBU.
[3] Include Australand, Surbana, StorHub, Vietnam, India, Japan, GCC and UK.
[4] Includes eliminations
[5] Represents 100% EBIT at CMA level

Committed $4.1b of New Investments in 2012

Singapore & China accounted for 71% of new investments

Project Name	SBU	Stake (%)	Geography	Project Type	Total GFA (Sqm)	Committed Investment S$'m
Tiangongyuan site, Beijing	CMA	100	China	Shopping Mall	184,097	469.2[1]
Twenty Anson	CCT	100	Singapore	Office	23,418	430.0
Olinas Mall, Tokyo	CMA	100	Japan	Shopping Mall	54,182	367.3
Somerset Grand Cairnhill	CL	100	Singapore	Svc Residence	43,332	359.0[2]
CapitaMall Xinduxin	CMA	100	China	Shopping Mall	89,700	294.9[1]
3 Malls from CapitaMall Japan Fund	CMA	100	Japan	Shopping Mall	46,945	217.4
Site in Taman Melawati, Klang Valley	CMA	50	Malaysia	Shopping Mall	90,036	204.5[1]
StorHub Shanghai	CCL	62	China	Self storage	7,352	22.0[2]
StorHub Guangzhou	CCL	62	China	Self storage	3,996	9.2[2]
CapitaMall 1818	CMA	100	China	Integrated Devt	70,700	228.3[1]
The Cavendish London	Ascott	100	UK	Svc Residence	15,360	311.0[2]
Madison Hamburg	ART	100	Germany	Serviced Residence	19,285[3]	59.4[2]
Wanxiang (2nd site)	CVH	95	China	Value Homes	86,201	33.3[4]
Bishan Street 14	CRS	75	Singapore	Residential	11,228	505.1[4]
Wuhan Site	CMA	100	China	Shopping Mall	240,000	544.5[1]

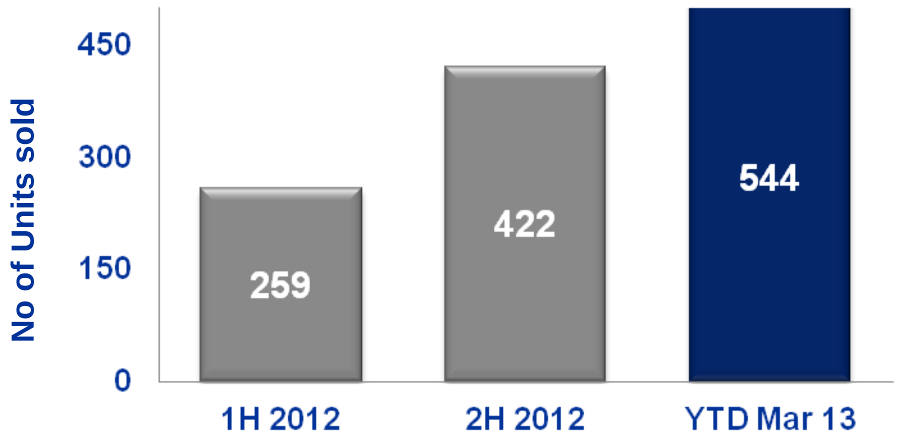
[1] Project Development Cost & Land cost [2] Property value [3] Net Lettable Area [4] Land cost

CapitaLand Singapore

Sales Performance

- **Achieved sales: S$1.3b (2012) vs S$1.35b (2011)**
  - 681 units (2012) vs 844 units (2011)
  - Average sales value S$1.9m per unit; higher than industry average of S$1.1m per unit

- **Recent pick up in sales momentum driven by incentive schemes**



d'Leedon

The Interlace

Construction Progress

- **The Wharf Residence obtained TOP in September 2012**
  - Handed over 186 units to home buyers
- **Construction works on schedule for all projects**
- **TOP for Urban Suites, Urban Resort and The Interlace in 2013**

The Wharf Residence

Urban Resort Condominium

Impact of 7th Cooling Measures in January 2013

Dampened Demand

- Primary demand will come from first-time local buyers and upgraders
- Investment and foreign demand curbed
- Buyers likely to adopt 'wait-and-see' attitude

Market Implications

- Transaction volume and price may moderate
- High-end residential segment more likely to be affected
- Incentive schemes to boost sales

Residential Outlook/Pipeline

- **Incentive schemes to stimulate sales**
- **Healthy pipeline with projects in sought-after locations**

  - 2,800 units (~ 4.1m sq ft GFA)
- **New phases / Imminent launches**

Project	Units
The Interlace	292
d'Leedon	542
Sky Habitat	359
Marine Point (New)	~120
Bishan St 14 (New)	~700

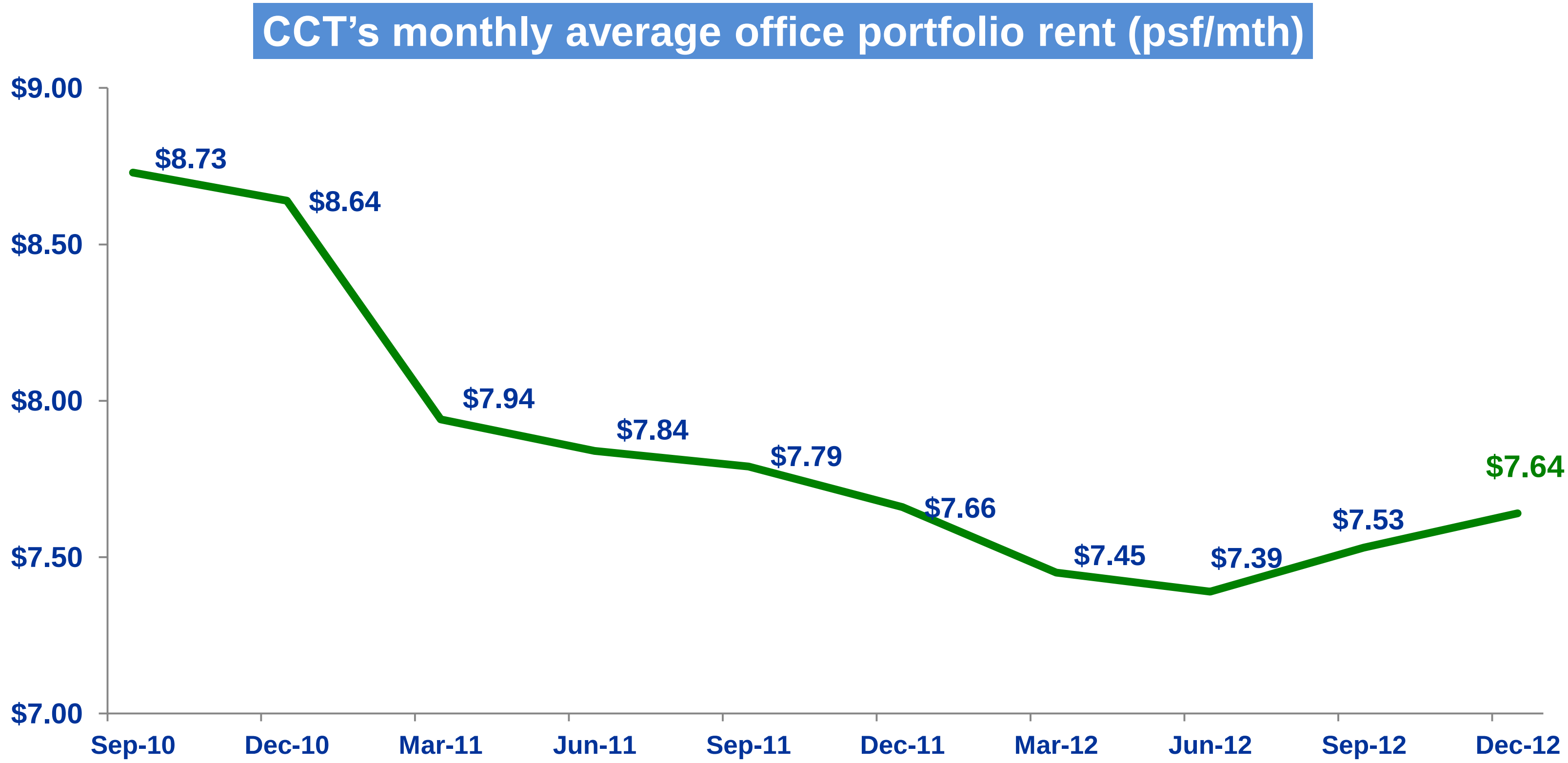
- **Continue to replenish landbank through**
  - Participation in GLS tenders and private sales

Subject to market conditions

Singapore Commercial

Office Portfolio Performance

- **Rentals have bottomed out**



- **Portfolio occupancy remains high at 97.2%**

Construction Progress

CapitaGreen

- Marketing show-suite completed
- Target completion by 4Q 2014

CapitaGreen

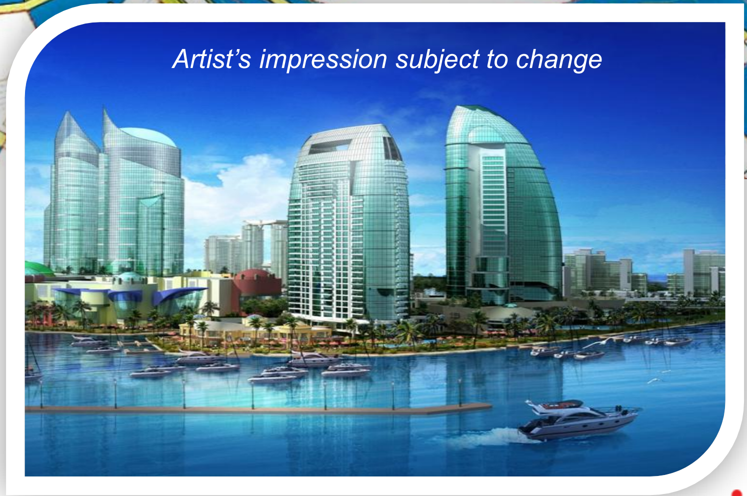
Westgate

- Westgate Tower 52% pre-leased
- Target completion by 4Q 2014

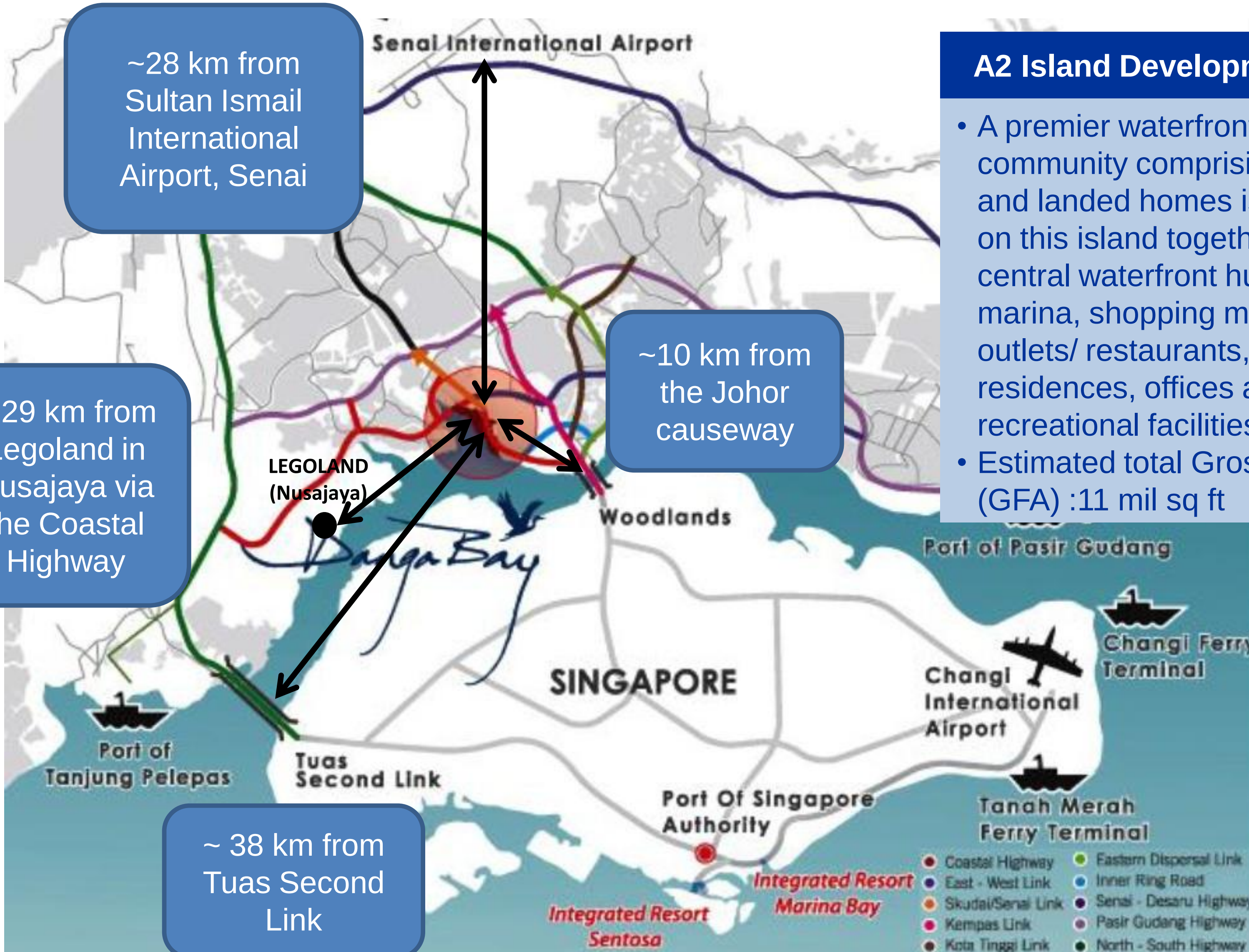
Westgate

CapitaLand's First Direct Large Scale Township Development – Danga Bay A2 Island

- **To develop ~3.1 mil sqft of freehold net land;**
- **Total gross development value ~ S$3.2b (RM8.1b) for estimated GFA of 11 mil sqft**
- **CL will hold 51% stake in the project and lead in master-planning & project management**


Artist's impression subject to change

Danga Bay A2 Island – Development Details



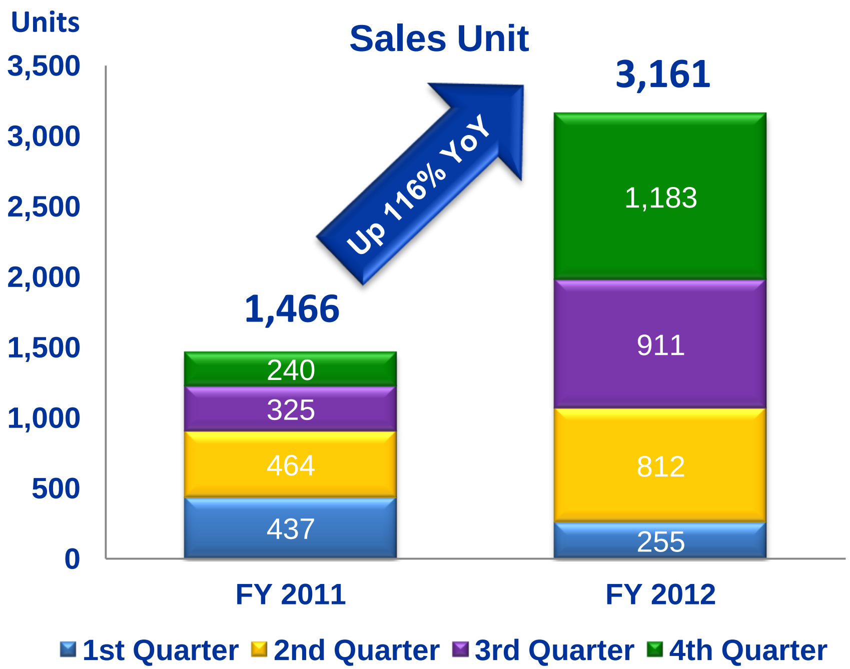
A2 Island Development Details

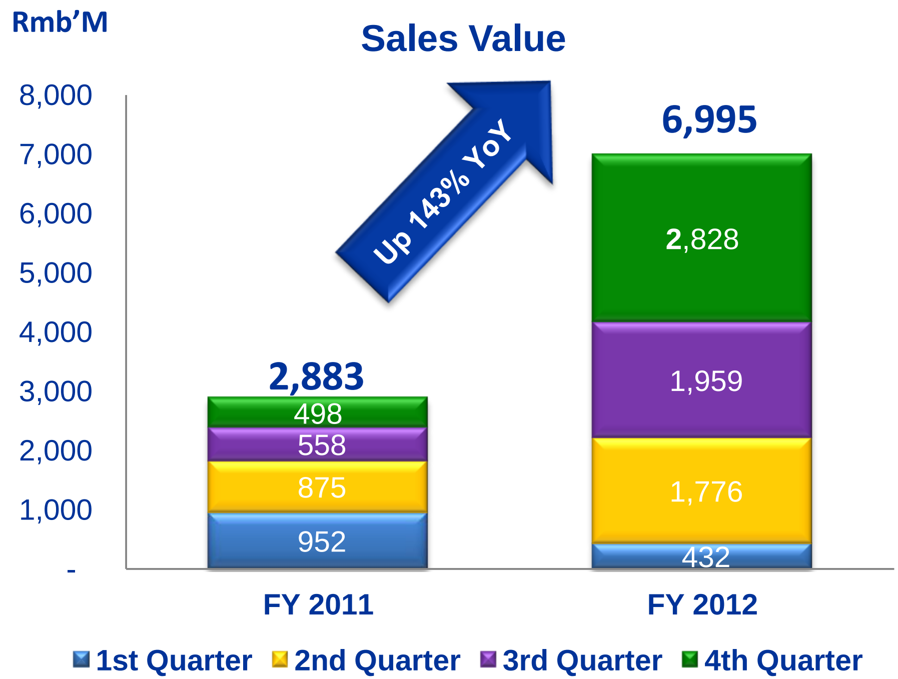
- A premier waterfront residential community comprising high rise and landed homes is envisaged on this island together with a central waterfront hub with a marina, shopping mall, F&B outlets/ restaurants, serviced residences, offices and recreational facilities.
- Estimated total Gross Floor Area (GFA) :11 mil sq ft

CapitaLand China

Sales Performance

- **Strong sales momentum carried over into 2H2012**
- **Sold over 3,000 units in 2012, sales value RMB7b**
- **Unit sales and sales value more than doubled Y-o-Y**





Note: Units sold includes options issued

Sales Performance – FY2012

- **Beaufort, Beijing**
  - Launched 228 units
  - 92% of launched units sold @ ~ RMB39k/sqm
  - Sales Value ~ RMB903m
- **iPark, Raffles City Shenzhen**
  - Launched 448 units
  - 71% of launched units sold @ ~ RMB35k/sqm
  - Sales Value ~ RMB850m
- **Pinnacle, Shanghai**
  - Launched 297 units
  - 86% of launched units sold @ ~ RMB34k/sqm
  - Sales Value ~ RMB802m

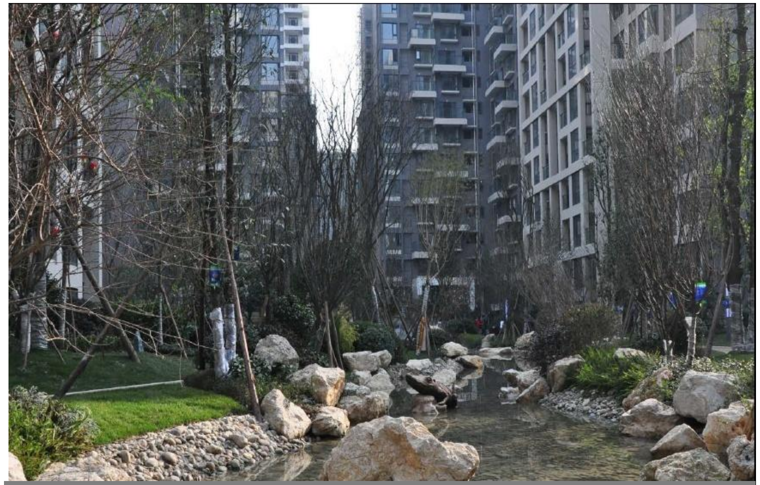
Launch of Beaufort, Beijing

Launch of iPark, Shenzhen

Note: Units sold includes options issued

Sales Performance

- **Launched over 800 units in 4Q 2012, namely iPark, Imperial Bay and The Loft**
- **74% of these launched units sold within 4Q 2012**
- **Sold 281 units with sales value of RMB891m YTD Feb 15 2013 vs 46 units worth RMB80m in similar period in 2012**



The Loft, Chengdu

iPark, Shenzhen

Raffles City Developments

Portfolio Performance

- **Raffles City Shanghai & Raffles City Beijing performing well**
  - Occupancy in excess of 90%*
  - Valuation growth of more than 10% Y-o-Y

Raffles City Shanghai
Yield on valuation 6.2%
Yield on cost 15.8%

Raffles City Beijing
Yield on valuation 5.5%
Yield on cost 11.0%

- **Raffles City Chengdu & Raffles City Ningbo commenced operations in September 2012**

Raffles City Chengdu
98% Committed Retail Leasing

Raffles City Ningbo
82% Committed Retail Leasing

* Occupancy for retail and office components as at Dec 2012

Raffles City Developments

Construction Progress

Raffles City Hangzhou
Target Opening in 2015

Completion of basement, 20% project completion
Reached Level 3 to 4 for both the podium and towers

Raffles City Changning
Target Opening in end 2015/ early 2016

Excavation & shoring system, 12% project completion
(steel binding and concrete casting) in progress

Construction Progress – cont'd

Raffles City Shenzhen
Target Opening in 2016

Excavation and shoring system
in progress

Raffles City Chongqing
Target Opening in 2018

Land resettlement in parallel
with design works

2013 Residential Launch Ready Projects

- **~ 4,000 units (estimated value RMB6b) launch ready**

Summit Residences, Ningbo

Vermont Hill, Beijing

The Lakeside, Wuhan

Plan to handover 3,000 units in FY 2013

Beaufort, Beijing

Imperial Bay, Hangzhou

Dolce Vita, Guangzhou

The Loft, Chengdu

CapitaMalls Asia

Malls Performance – China Outperformed

Malls opened before 1 Jan 2011	FY 2012		FY 2012 vs FY 2011 (%)*	
	NPI Yield (%)[1] on valuation as at 31 Dec 2012	Committed Occupancy Rate (%)[2] as at 31 Dec 2012	Shopper Traffic	Tenants' Sales (on a per sqft or per sqm basis)
Singapore[3]	**5.5**	**98.6**	**0.1**	**2.0**
China[4]	**5.6**	**96.7**	**7.0**	**9.8** (excl. Tier I cities: **13.2**)
Malaysia	**6.6**	**96.6**	**1.5**	-
Japan	5.1	95.7	9.7	1.1
India	6.6	96.3	(15.1)	(1.5)

Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA's interest. This analysis takes into account all malls that were opened prior to 1 Jan 2011.

(1) Refers to weighted average yield of our operational malls.
(2) Refers to the weighted average committed occupancy rate.
(3) When excluding The Atrium@Orchard and Bugis+, NPI yield on valuation is 5.8%
(4) Excluding CRCT, NPI yield on valuation is 5.3% and committed occupancy is 96.5%.

* Notes on Shopper Traffic and Tenant Sales:
Singapore: Excludes JCube, The Star Vista, Hougang Plaza, The Atrium@Orchard and Bugis+.
China: Excludes 3 master leased malls under CRCT. Excludes tenant sales from supermarkets and department stores.
Malaysia: Point of sales system not ready. Excludes Queensbay Mall and East Coast Mall for Shopper Traffic.
Japan: For Vivit Square and Chitose Mall only.

Malls Performance – Same-Mall FY 2012 NPI Growth (100% basis)

Country	Local Currency (mil)	FY 2012	FY 2011	Change (%)
Singapore[1]	**SGD**	**659**	**641**	**2.7**
China[2]	**RMB**	**1,614**	**1,380**	**16.9**
Malaysia[3]	**RM**	**172**	**159**	**7.8**
Japan[4]	JPY	1,732	1,535	12.8
India	INR	160	149	7.7

Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of malls opened prior to 1 Jan 2011.

(1) Excludes JCube, which was opened in Apr 2012, The Star Vista, which was opened in Sep 2012, Bugis+, the acquisition of which by CMT was completed in Apr 2011, The Atrium@Orchard, which underwent AEI until Oct 2012 and Hougang Plaza, which was divested by CMT in Jun 2012.
(2) Excludes CapitaMall Minzhongleyuan, the acquisition of which by CRCT was completed in Jun 2011. Excluding CRCT, NPI grew by 19.5%.
(3) Includes new contribution from Gurney Plaza Extension from 28 Mar 2011. Excludes Queensbay Mall, the acquisition of which by CMA was completed in Apr 2011, and East Coast Mall, the acquisition of which by CMMT was completed in Nov 2011.
(4) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.

Opened 9 New Malls in FY 2012; Completed 2 AEIs in Singapore

S/N	Property	Committed Occupancy
	Singapore	
1.	The Star Vista	91.0%
2.	JCube	99.6%
3.	Bugis+ (Completed AEI)	99.5%
4.	The Atrium@Orchard (Completed AEI)	95.3%
	China	
5	CapitaMall Taiyanggong, Beijing	96.0%
6	CapitaMall Xindicheng, Xi’an	95.0%
7	CapitaMall Wusheng, Wuhan	86.0%
8	CapitaMall Xuefu, Harbin	92.0%
9	CapitaMall Rizhao, Rizhao	67.0%
10	Raffles City Chengdu, Chengdu	98.0%
11	Raffles City Ningbo, Ningbo	82.0%

Singapore: Bedok Mall and Westgate On Track to Open in 2013

Bedok Mall

65% Committed

樂天小香港茶坊 CANTON PARADISE TEA HOUSE • HONG KONG

鼎泰豐 DIN TAI FUNG

FairPrice finest

BEST

Westgate

50% Committed

ISETAN SINGAPORE

YAMAHA

my first skool

PAUL MAISON DE QUALITÉ FONDÉE EN 1889

foodrepublic

China: To Open 3 Malls in 2013

CapitaMall Tianfu, Chengdu	CapitaMall Meilicheng, Chengdu	CapitaMall Jinniu (Phase 2), Chengdu






India: To Open 1 Mall in 2013

Mangalore

The Ascott Limited

The Ascott Limited

Serviced Residence Performance

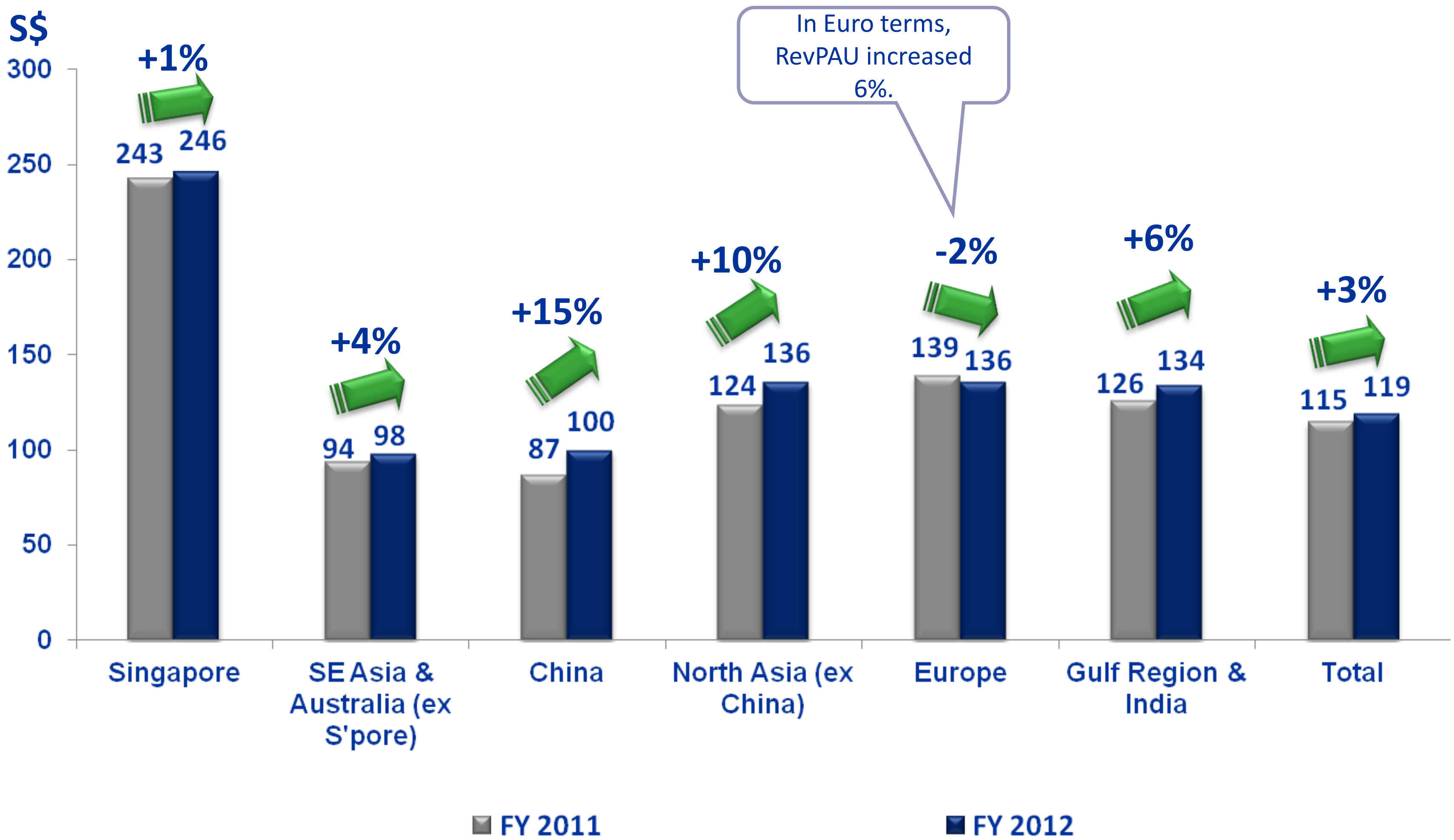
- **Improved hospitality management and service fee income by 5% Y-o-Y to S$129.7m**
- **Added 14 properties with ~ 2,800 apartment units to its portfolio and entered two new cities – Xiamen and Mumbai**
- **Overall RevPAU increased by 3% to S$119 in FY 2012**
  - China (+15%), Japan (+10%), GCC (+6%)
  - Europe declined due to deprecation of EUR
- **Investment & Divestment**
  - Committed investments: S$850.0m
  - Divestment proceeds : S$333.3m
  - Invested more than S$20m to refurbish four properties in 2012

[2] *In Eur terms, Europe RevPAU increased 6% Y-o-Y*

Ascott Waterplace Surabaya

Citadines Jinshang Road Xiamen

Serviced Residence Performance
All Properties Managed – RevPAU By Regions



Same-store– Numbers include all serviced residences owned, leased and managed
RevPAU – Revenue per available unit (excludes Japan corporate leasing)
Foreign currencies are converted to S$ at respective period's average rates

- Secured 2,799-unit of Management Contracts in 2012
- Planned opening of 1,641-unit in 2013

Ascott Emerald City Suzhou

Citadines South Chengdu

Financial Products & Services

CapitaLand

Financial Products

SBU	No. of Funds	No. of REITs	PE Funds* (S$ billion)	REITS^ (S$ billion)	Total AUM# (S$ billion)
CL Singapore	0	2	0.0	7.4	7.4
CL China	8	0	6.6	0.0	6.6
CMA	6	3	6.0	12.8	18.8
Ascott	2	1	1.4	2.8	4.2
Others	2	0	0.1	0.0	0.1
Total	**18**	**6**	**14.1**	**23.0**	**37.1**

Total Assets Under Management (AUM) – S$37.1b

PATMI contribution of REIT/Fund Management Fees@ – S$76m (8.2%)

•Denotes Capital Drawn Down ^ Denotes Total Assets Managed # AUM As at 31 Dec 2012
•@ Total REITS/Fund Management Fees earned in 2012 is S$182.4m

Focus for 2013

Process Update

Announcement of New Organisational Structure

Jan 3, 2013

- ✓ **Reorganisation**
- ✓ **Internal Reviews**
- ✓ **Second Order Changes**
- ✓ **Review non core businesses**
- ✓ **Cost Controls**

On-going

- ✓ **Improve visibility, clarity and profitability on core businesses**
- ✓ **Improve long-term ROE**

Desired Outcome

Improve Long-Term ROE

Simplify Organisation

- Focus on S'pore & China
- Hunt as a pack – one CL local team
- Focus on key cities in China to build scale & deepen presence
- Cost efficiency – improve staff productivity

Improve Long-Term ROE

Focus on Execution

- Monitor project profitability
- Focus on core competencies in design & development
- Multi-sector expertise in mixed development
- Gain access to good sites

Capital Management

- Increase AUM
- Broaden pool of capital partners
- Diversify sources of capital
- Raise balance sheet efficiency

Improve Long-Term ROE (cont'd)

CapitaLand's Four Key Businesses

CL Singapore | **CL China** | **CMA** | **Ascott**

Drive Operational Performance

Clear Performance Metrics

SBUs' ROE

- **Cost Efficiency**
- **Efficient Balance Sheet**

CL Group ROE

Summary

Summary

- Positive outlook for our businesses
- Simplified organisation will help us scale-up our core businesses
- Focusing on execution excellence will allow the Group to capture more value in our projects
- Disciplined capital management will make our balance sheet more robust and help us grow, even in volatile periods
- Efficient cost management to optimise available resources
- We are well positioned for 2013 and beyond