CapitaMalls Asia
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CapitaMalls Asia Limited

Asia's Leading Mall
Developer, Owner and Manager

Singapore •China •Malaysia • Japan •India

Joint Venture with Changi Airport Group to Develop an Iconic Mixed-Use Development at Changi Airport

20 December 2013

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Contents

Executive Summary

- CMA and Changi Airport Group enter into joint venture (49%:51%) to develop an iconic integrated lifestyle development at Changi Airport ("Project Jewel")
- Total project development cost is expected to be ~S$1.47bil[1]
- Targeted for opening by end 2018, the development will offer an exciting and exclusive range of retail offerings for airport passengers, tourists, airport community and Singaporeans
- This project will further strengthen CMA's retail portfolio and provide an exclusive landmark property to attract new-to-market retailers and concepts

(1) Excludes construction costs for facilities for airport operations and car park spaces for airport users, which will be borne by CAG. Facilities for airport operations will be handed over for CAG's ownership and management upon completion.

Project Highlights

Artist Impression (subject to change)

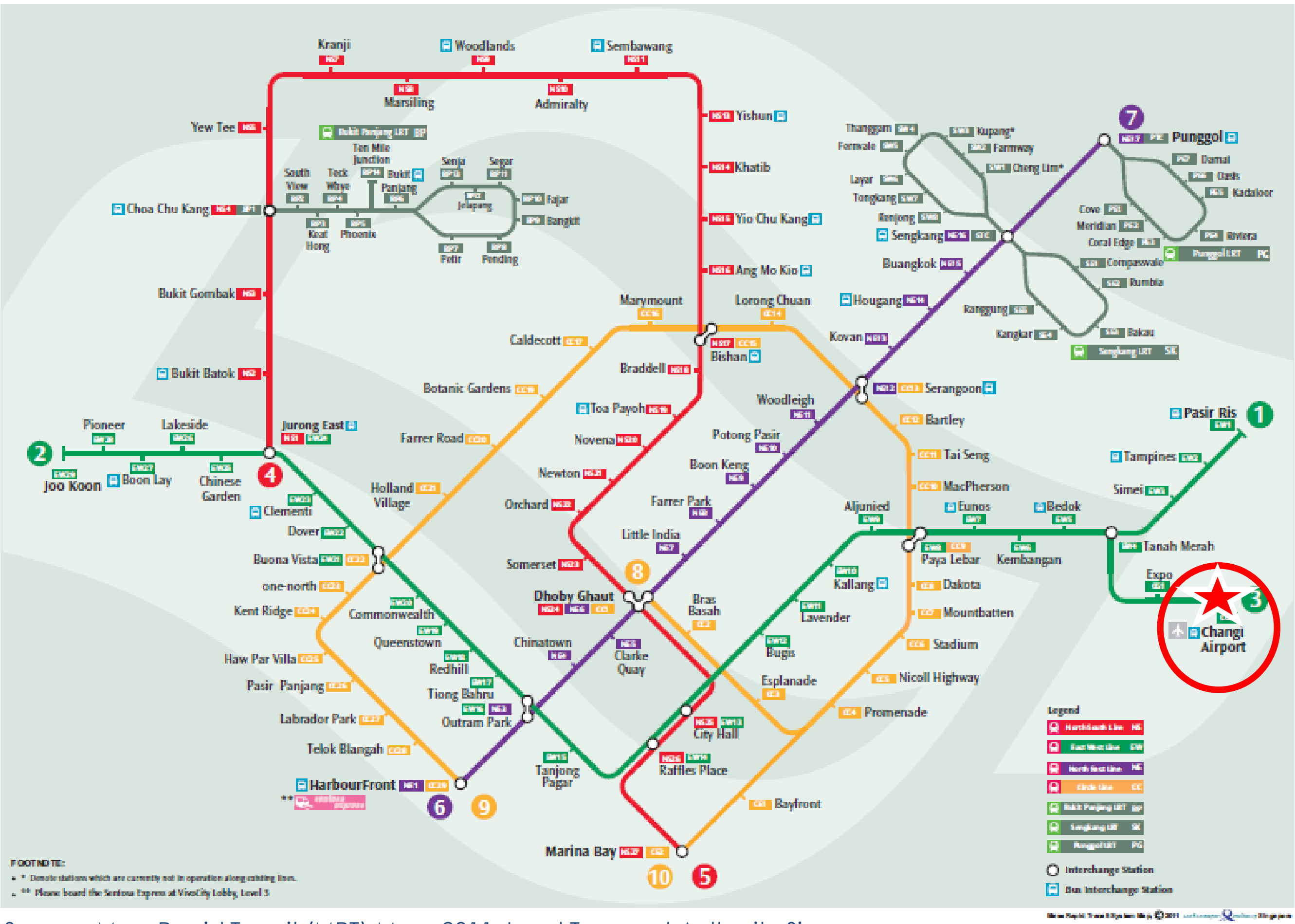
Project Details

Location	Surface car park fronting Changi Airport Terminal 1	
Description	An integrated mixed-use development , with retail space from Basement 2 to Level 5	
Site Area	~377,000 sq ft	
Total GFA	~1,443,000 sq ft	
Development Mix	Component	GFA
	• Retail	~969,000 sq ft (NLA of ~576,000 sq ft) 270 to 300 tenants
	• Facilities for airport operations[1]	~185,000 sq ft
	• Indoor gardens and attractions	~238,000 sq ft
	• Hotel	51,000 sq ft
No. of Car Park Spaces	Five-storey basement with ~2,500 car park spaces	
Land Tenure	60 years, expiring in 2073	
Joint Venture	CAG: 51% and CMA: 49%	
Targeted Opening	By end 2018	

(1) Facilities for airport operations will be handed over for CAG 's ownership upon completion. Construction and related costs, as well as subsequent operational costs, will be borne by CAG.

Location and Connectivity

Accessible via multiple modes of public transport and expressways



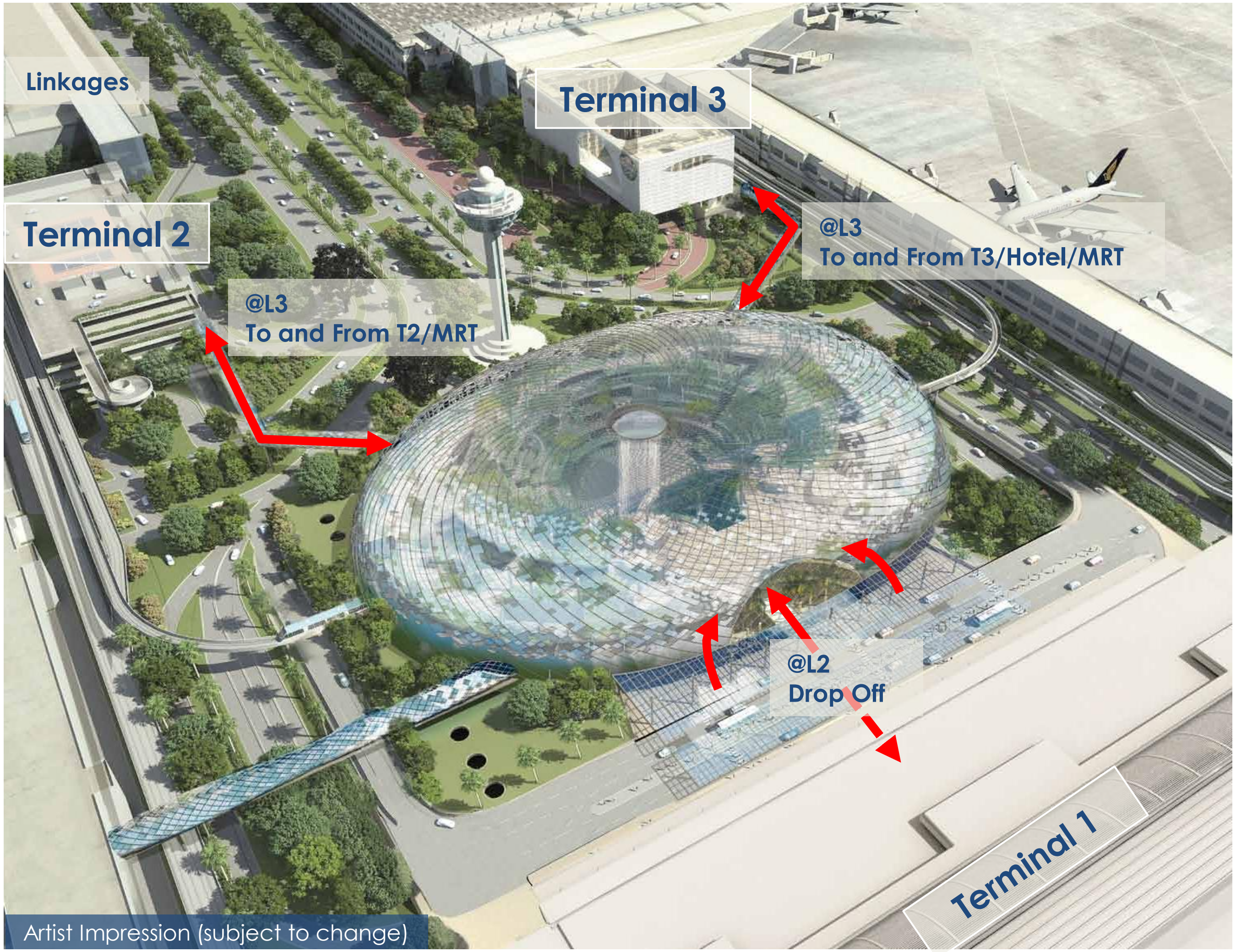
- Linked to Terminal 1, 2 and 3
- Accessibility via Changi Airport MRT station
- Linked via two major expressways to the rest of Singapore
- ~20 min taxi ride from city and an hour's journey by public bus service
- Free shuttle bus services from Bedok and Sengkang MRT stations and Changi Business Park
- Direct coach service from Johor Bahru, Malaysia

★ Project Jewel

Source: Mass Rapid Transit (MRT) Map, 2011. Land Transport Authority Singapore

Located in the Heart of Changi Airport

Seamless integration with Terminal 1, 2 and 3



Serving Large Pool of Cosmopolitan Shoppers

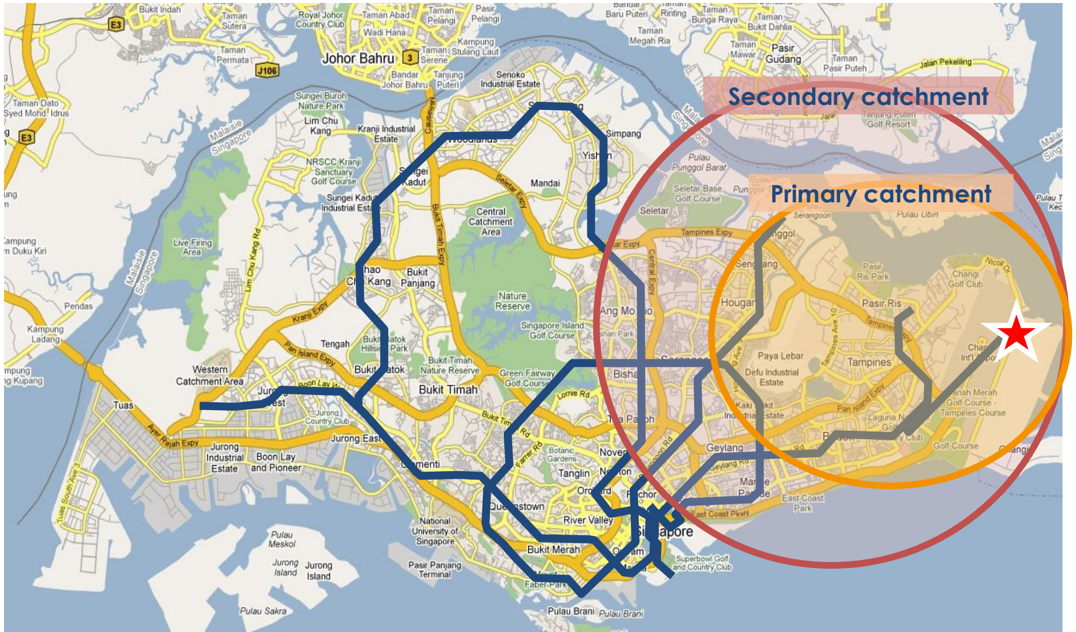
Retail demand underpinned by Changi Airport's strong and growing passenger traffic

- **Strong and increasing passenger movements in Changi Airport to create retail demand**
  - ✓ Asia Pacific air traffic expected to grow 3 times by 2031[1]
  - ✓ World-class Changi Airport positioned to ride on regional growth
    - ➢ > 100 international airlines flying to 270 cities
    - ➢ ~ 6,500 flights per week
    - ➢ >53 mil passengers a year
  - ✓ New Masterplan for Changi Airport to double current annual passenger handling capacity from 66 mil to 135 mil
  - ✓ Passenger traffic forecast to grow 5% annually for the rest of this decade[2]

(1) Estimated by Airports Council International (ACI)
(2) Source: Speech by Singapore's Minister of Transport at Groundbreaking Ceremony for Changi Airport Terminal 4 on 5 Nov 2013

Serving Large Pool of Cosmopolitan Shoppers

Shopper traffic from airport community and Singaporeans



Map of Mainland Singapore

- **Catchment from airport community and Changi Business Park**
  - ✓ >30,000 staff at Changi Airport
  - ✓ >20,000 workers and professionals from nearby Changi Business Park
- **Ready Pool of Singaporean shoppers**
  - ✓ ~700,000 residents in primary catchment[1]
  - ✓ >1.5 mil secondary residential catchment[2] within 20-min drive

★ Project Jewel

▬ MRT Line

Residential Catchment

Changi Business Park

Changi Business Park

Changi Business Park

(1) Primary catchment refers to residents in Singapore's East region
(2) Secondary catchment refers to residents in Singapore's North-east region and parts of central region

Iconic Destination with Distinctive Offerings

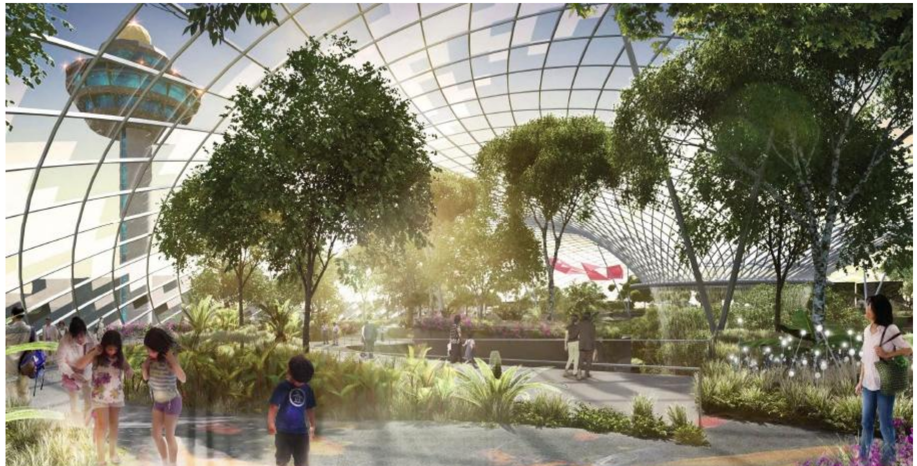
"A Great Park and A Great Mall, Side by Side"

Artist Impression (subject to change)

Iconic Destination with Distinctive Offerings

"Singapore Meets the World, The World Meets Singapore"

Gateway for Asian brands to build profile with global audience



Garden Attractions

Platform for US and European retailers to showcase flagship products to Asian shoppers

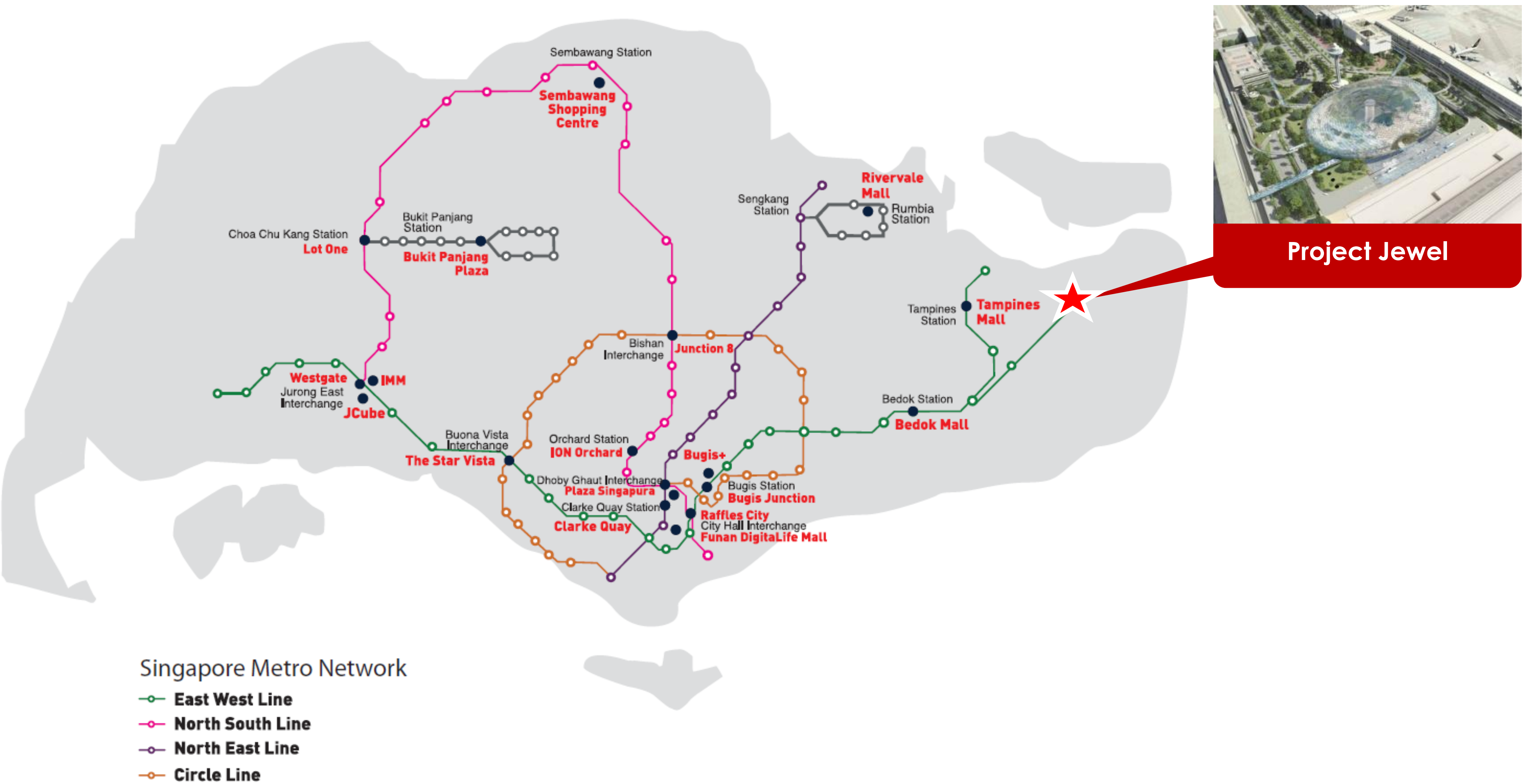
Garden Dining

Differentiated lifestyle destination for Singaporeans

Shopping Arcade

Reinforcing CMA's Portfolio and Scale in Singapore

Adds to current 19 shopping malls in Singapore



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Investment Parameters

Attractive investment to strengthen pipeline of recurrent income

Total Project Development Cost (at 100%)	**~S$1.47 bil[1]**		
GFA details	**Total GFA[2]**	**~1,443,000 sq ft**	
	Retail GFA	**~969,000 sq ft**	
	Retail NLA	**~576,000 sq ft**	
Cost per NLA on completion	**~S$ 2,600 psf**		
Estimated Construction Start Date	**2H 2014**		
Estimated TOP	**2H 2018**		
Target NPI yield on cost	**5-6% p.a.**		
Comparable NLA (S$ psf)	**ION Orchard[3]**	**Project Jewel**	**Tampines Mall[3]**
	~S$4,700	**~ S$2,600**	**~S$2,500**

(1) Excludes construction costs for faciltiies for airport operations and car park spaces for airport users, which will be borne by CAG. Facilities for airport operations will be handed over for CAG's ownership and management upon completion.
(2) Total GFA includes retail (~969,000 sq ft), facilities for airport operations(~185,000 sq ft), indoor gardens and attractions (~238,000 sq ft) and hotel (~51,000 sq ft)
(3) Valuation for ION Orchard and Tampines Mall are as of 30 Jun 2013

Investment Rationale

1 Iconic integrated development at one of the world's best airports

- ✓ Strategically located at one of the world's best airports
- ✓ Collaboration with world-class airport operator

2 Strong demand for retail at Changi Airport

- ✓ Signature project with exciting and distinctive retail offerings
- ✓ Large and growing pool of shoppers comprising airport passengers, tourists, airport community and Singaporeans

3 Reinforces CMA's portfolio and scale in Asia

- ✓ Exclusive landmark project to attract and introduce new-to-market retailers and concepts
- ✓ Further enhances CMA's profile and scale in Singapore and Asia

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Thank You

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