CapitaLand Investors' Day

Lim Ming Yan, President & Group CEO

12 November 2013

Contents

- Recap Of Strategic Roadmap
- Progress So Far
  - YTD Investments Mainly In Singapore & China
  - Scaling Up Ascott's Presence In China
  - Adjustments Made To Existing Product Strategy
  - Ongoing Review Of Investments
  - Reduced Financing Costs & Improve Organisational Effectiveness
- Outlook For ROE Target
- Looking Forward

CapitaLand

Recap On Strategic Roadmap

Announcement of New Organisational Structure

Announced On Jan.13

Key Tasks

- ✓ Reduce organisational complexity
  - Streamlined 4 SBUs
  - Improved resource mobility across SBUs
- ✓ Review businesses
- ✓ Set clear KPIs
- ✓ Improve processes
- ✓ Re-emphasize Innovation

Announced On Feb.13

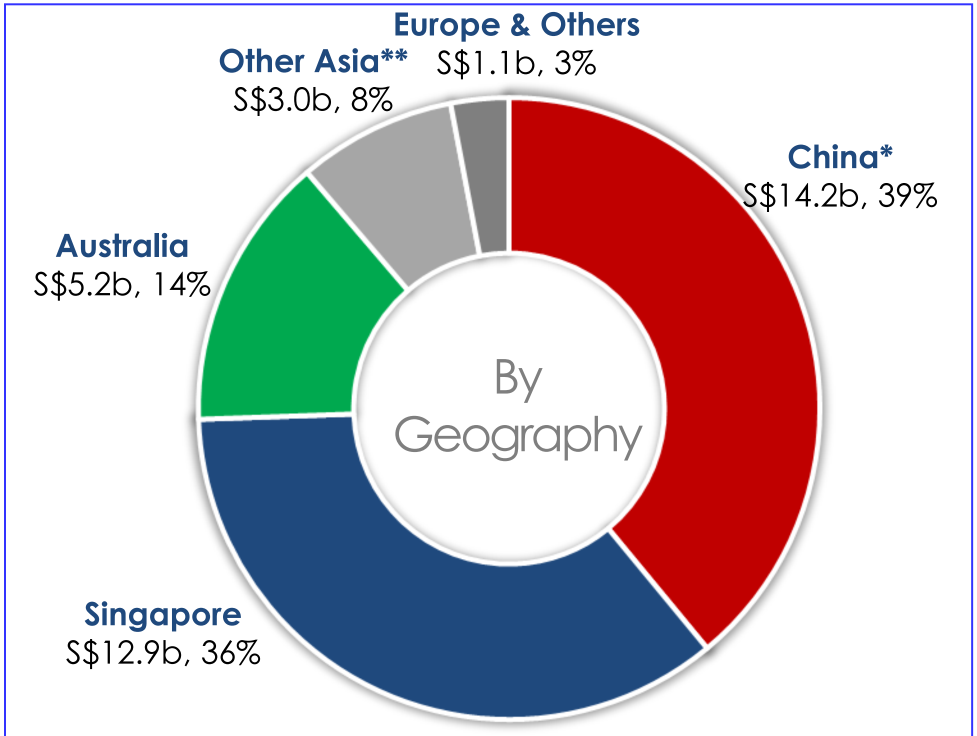
Set Strategy/ Targets

- ✓ 2 core markets of Singapore and China
- ✓ 6 city clusters – Singapore/Malaysia; Beijing/Tianjin; Shanghai/Suzhou/Hangzhou/ Ningbo; Guangzhou/Shenzhen; Chengdu/Chongqing and Wuhan
- ✓ Set the ROE target of 8% to 12% on a sustainable basis
- ✓ Focus on operating PATMI and asset composition

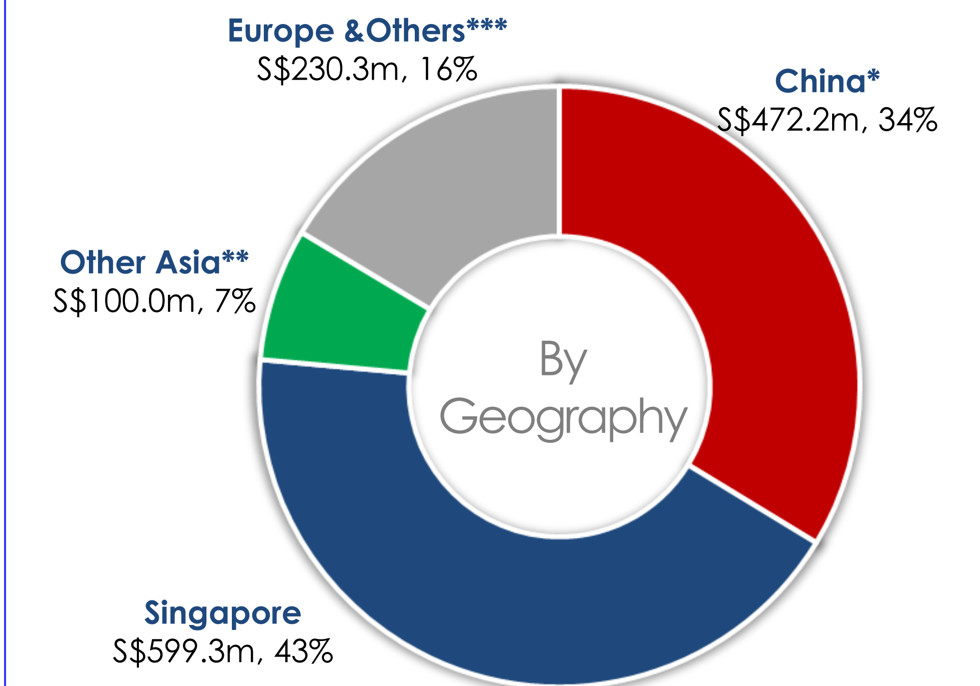
Announced On Jul. 13

Focus On Singapore & China

Total Assets @ Sept 2013 : $36.4b[1]
(75% of Group Assets in Singapore & China)



Group EBIT @ Sept 2013 : $1.4b
(77% of Group EBIT from Singapore & China)



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

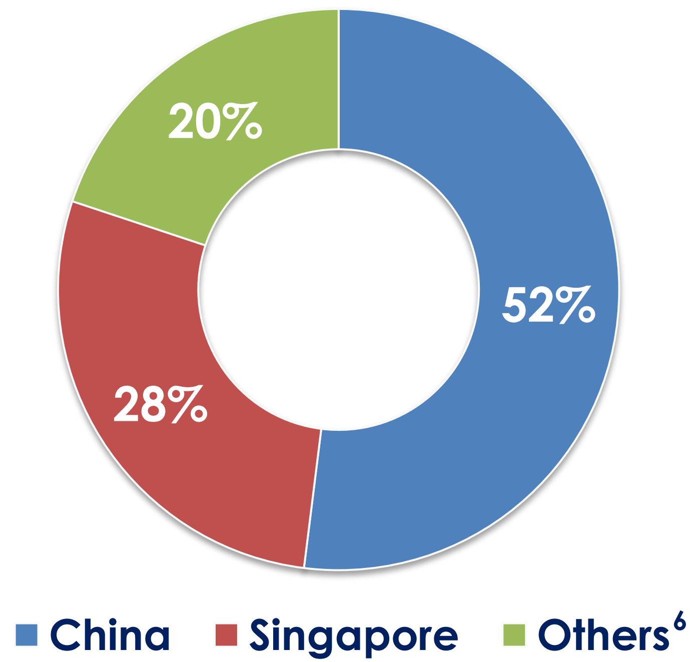
Singapore And China Will Continue To Be Key Drivers Of CapitaLand's Business

Progress So Far

ION Orchard, Singapore

YTD Investments Mainly In Singapore & China

New Investments Of S$1.63 billion (YTD Sept. 2013)



SINGAPORE			
Project Name	**Project Type**	**Total GFA (sqm)**	**Investment Amt[4] (S$'M)**
Coronation Road Site	Residential	37,441 (site area)	366.0[2]
Big Orange Self Storage Singapore	Self Storage	5	91.8[3]

CHINA			
Project Name	**Project Type**	**Total GFA (Sqm.)**	**Investment Amt[4] (S$M)**
Grand Canyon Mall, Beijing	Shopping Mall	70,000	373.0[1]
Hanzhonglu Site, Shanghai	Mixed Development	110,000	397.5[3]
No 138 Connaught Road West, Hong Kong	Serviced Residence	3,874	75.5

OTHERS			
Project Name	**Project Type**	**Total GFA (Sqm.)**	**Investment Amt[4] (S$M)**
Danga Bay Project	Mixed Development	1,021,925	324.0[2]

(1)Project Development Expenditure (2) Land cost only (3)Acquisition price of company (4) Based on a 100% basis (5) Post acquisition, more than 10,000 self storage units
(6) Includes Malaysia

Scaling Up Ascott's Presence In China

Leverage On Brand Equity To Increase Hospitality Fee Income

CHINA		
Property	**Target Opening Date**	**No. of Units**
Somerset Riviera Guangzhou	1Q 2014	32
Citadines LiZhiWan Guangzhou	1Q 2014	34
Citadines Baijia Lake Nanjing	2H 2014	290
Citadines Intime City Hangzhou	2H 2014	100
Ascott Central Wuxi	2H 2015	134
Somerset Wuxi	2H 2015	169
Ascott Nanbin Chongqing	2015	150
Somerset Software Park Xiamen	2015	167
Somerset Swan Lake Hefei	2017	250

Total 9 Management Contracts Signed (1,326 units YTD Sep 13)

Adjustments Made To Existing Product Strategy

(A) Improved Project Profitability

- Right-sizing of apartments → Increase asset churn rate
- Eg. Sky Vue - launched on 28 Sept. 2013, sold 433 units (86%) out of the 505 units launched. Over 80% of units sold are two- and three-bedroom units. Singapore's top selling project in Sept. 2013

3-min walk to Bishan MRT/bus interchange and Junction 8 shopping mall

(B) Reconstitution Of Portfolio

- Part of CapitaLand's on-going strategy to recycle and redeploy capital to higher return projects
- Eg. Divestment of 81 units in Somerset Grand Fortune Garden

Somerset Grand Fortune Garden

Ongoing Review Of Investments

(A) Sale Of Non-core Assets

- Eg. Sale of Technopark@Chai Chee for S$193 million to The Trust Company (Asia) Limited (in its capacity as trustee of Viva Industrial REIT)
  - In line with CapitaLand's active portfolio management strategy to recycle capital
  - Sale completed as of 4 November 2013

Comprises six high-tech industrial buildings located at 750 to 750E Chai Chee Road

- Eg. Sale of entire indirect one-third interest in investment properties in the UK
  - Resulted in portfolio gains of S$16.4 million in 3Q 2013

Three properties around Kensington, London

Total ~S$215 million Of Capital Recycled

Ongoing Review Of Investments (Cont'd)

(B) Regional Investments / Others

- **Australand**
  - Increased activities in residential sales; improved sentiments for C&I
  - Sale of residual commercial site at Freshwater Place in Melbourne for A$30 million
- **Vietnam** → improved residential demand
  - Mulberry Lane: sold more than 109 apartments YTD Sept 2013
  - The Vista: sold 56 apartments YTD Sept 2013
- **StorHub**
  - Largest Self Storage Operator in Singapore with more than 10,000 self storage units after acquisition of Big Orange on 30 Apr. 2013
- **Japan**
  - The Parkhouse Nishi Azabu sold 185 units out of 191 units (96%) as at 30 Sept 2013

Mulberry Lane, Hanoi

The Vista, Ho Chi Minh City

The Parkhouse Nishi Azabu

Reduced Financing Costs & Improving Organisational Effectiveness

Reduce Financing Costs	• Two CBs buyback exercises in May and September 2013 • Shaved off maturity towers in 2015 and 2016 • Extended maturities of CBs to 2023 • Incur meaningful interest savings (more than S$35 million in 2014)
Improving Organisational Effectiveness	• Streamlined business units into 4 core businesses - Singapore, China, CMA and Ascott • Integration of Surbana Township business into CL China • Further streamlining within the corporate office eg. re-organisation of Legal, HR, IT and Corporate Communications departments; creation of iHub and Innovation Hub

Outlook For ROE Target

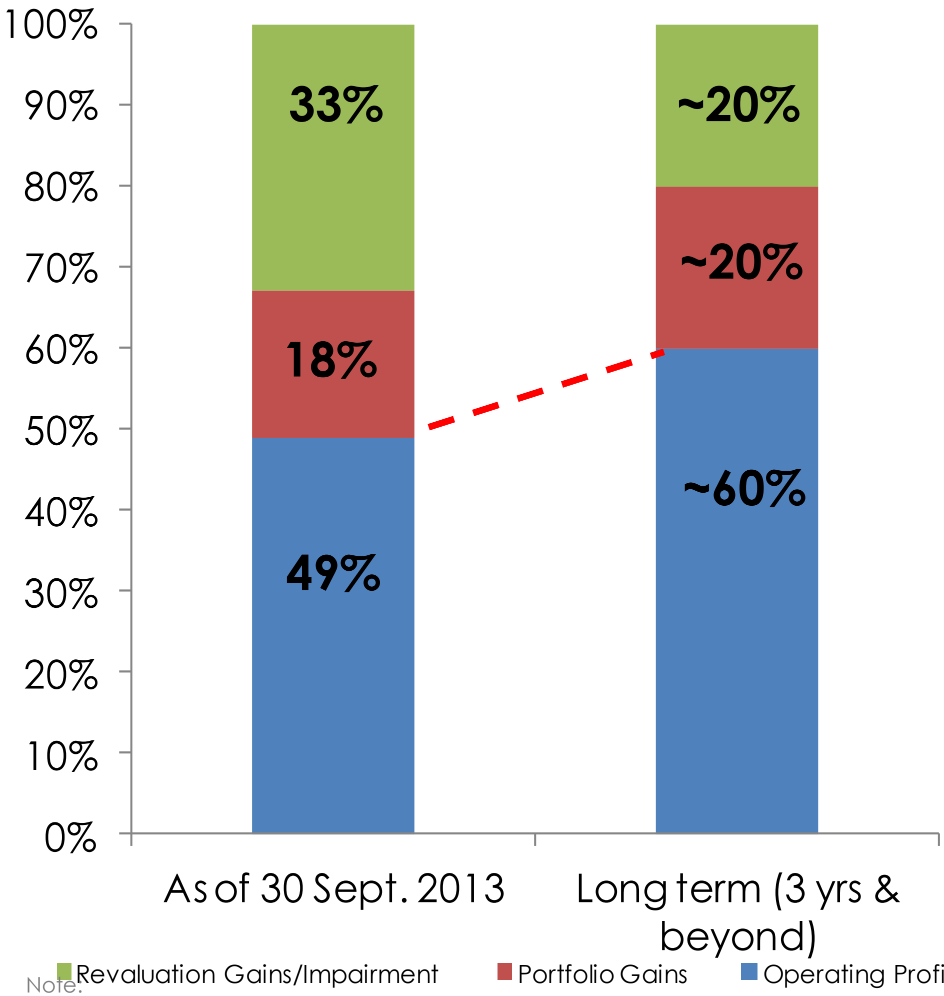
One George Street, Singapore

Overall Strategy

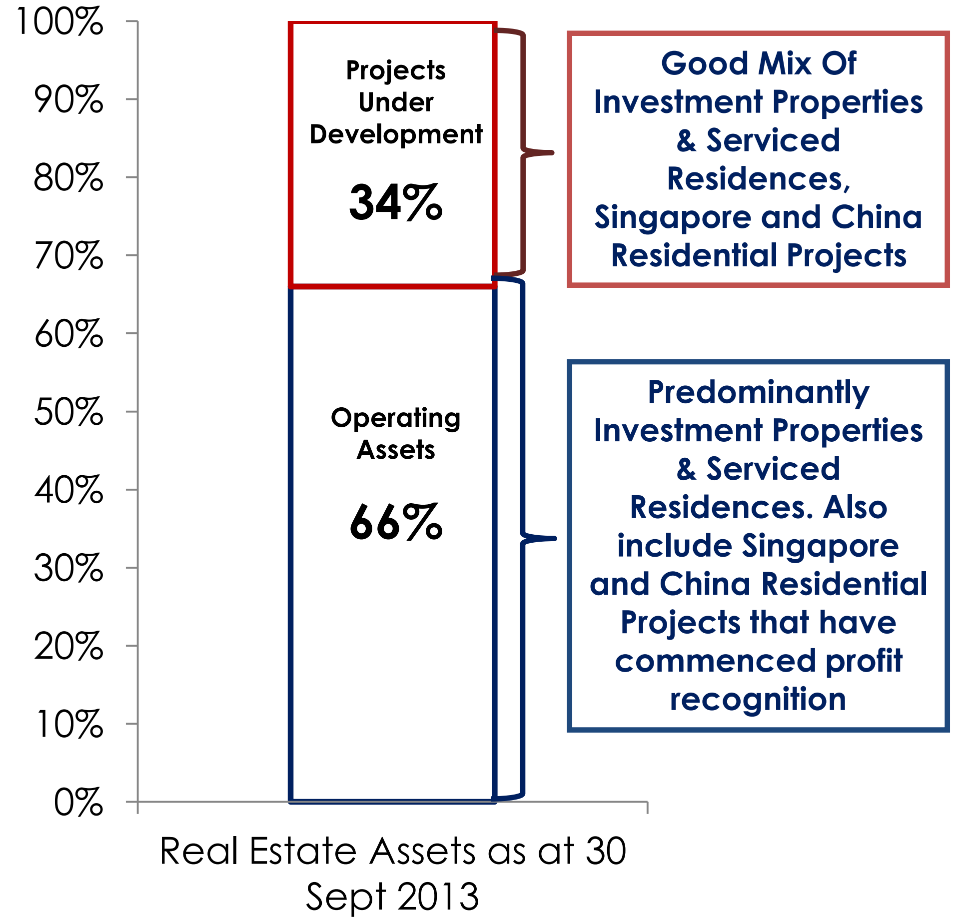
- Right mix of PUDs (1/3) vs. operating assets (2/3)
- Investment property to form the base with optimal capital structure
- ROE "kicker" to come from development profits

Target PATMI And Asset Composition

PATMI Composition



PUDs[1] vs. Operating Assets[2]



Note:

1. PUDs are non P/L contributing assets comprising either projects which are under development or land sites which have not commenced development or residential projects which have been launch for sale or will be launched within the current year but profit recognition will not be in current year.
2. Operating assets are P/L contributing assets comprising office , shopping malls, serviced residences and residential projects which have commenced profit recognition or whose units will be handed over to buyers within the current year.

Target Capital Allocation

~ 25% - 35% of LT Capital Allocation / ~ 65% -75% of LT Capital Allocation, of which 50% going into mixed develop-ments	Asset Class	ROE Targets
~ 25% - 35% of LT Capital Allocation	Residential	Singapore Residential: 10-12% China Residential: 12-15%
~ 65% -75% of LT Capital Allocation, of which 50% going into mixed develop-ments	Shopping Malls Serviced Residences Offices	Stabilised Assets: 8 -10% Development Assets To Sell (SR & Offices): 12-15%

8% - 12% ROE Target Is Achievable With Long-Term Capital Allocation Plan & Return Targets

CapitaLand

Outlook For ROE Target

Short term (2 yrs)

Execution

- Sale of approx. 1,700[1] resi units in SG and completion of approx 4,100[2] units in CN
- Opening of 6 shopping malls in Singapore, China and India
- Opening of about 25 – 30 properties worldwide by Ascott
- Continue to divest non-core assets/recycling of stabilised assets

Long term (3 yrs & beyond)

Execution

- Opening 4 Raffles Cities – Changning, Hangzhou, Shenzhen and Chongqing
- Opening of 14 shopping malls in China, Malaysia and India
- To achieve 40,000 operational units by Ascott
- New mixed-use / residential developments

Note:
1. Sales pipeline of ~1,700
2. Estimate of completions of launched units in 2H 2013 and 2014 (does not include CL Township)
3. Pipeline data accurate as of 4 Nov. 2013.

Looking Forward

Capital Tower, Singapore

Looking Forward

- **Focus on integrated/mixed-use developments**
  – Through harnessing synergies across competencies in our 4 core business: Singapore, China, CMA and Ascott

- **To be nimble and flexible to undertake asset recycling**
  – Redeploy capital to higher return projects

- **Continue with processes to improve organisational effectiveness**

- **Improve capital productivity**

Thank You