Voluntary Conditional Cash Offer For CapitaMalls Asia

14 April 2014

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.

No undisclosed material price-sensitive information relating to CMA and its subsidiaries has been considered in the preparation of, or included or referenced in, this Presentation.

Contents

Transaction Overview

Raffles City Beijing, China

Offer Summary

Transaction	• Voluntary Conditional Cash Offer ("**Offer**") by Sound Investment Holdings Pte. Ltd., a wholly-owned subsidiary of CapitaLand Limited ("**CapitaLand**" or the "**Offeror**"), for remaining ordinary shares in CapitaMalls Asia Limited ("**CMA**") that are not owned by CapitaLand • No chain offer for CapitaMall Trust and CapitaRetail China Trust • Offer is being made with a view to delist CMA
Offer price	• S$2.22 per share[(1)] for every CMA share, representing: – 27.0% premium to the last one-month volume weighted average price ("VWAP") of CMA – 20.7% premium to the NAV per share of CMA as of 31 December 2013
Offer consideration	• All cash consideration of approximately S$3.06 billion [(1)]
Offer condition	• Offer subject only to Offeror receiving acceptances which will result in the Offeror and its concert parties holding more than 90% of CMA shares • No requirement for CapitaLand shareholders' approval
Shareholding in CMA as at 14 April 2014	• CapitaLand owns 65.3% of CMA
Funding	• Through a combination of internal cash resources and borrowings of the CapitaLand Group (excluding those of the CMA Group)
Financial impact[(2)]	• Immediately accretive to Earnings per Share and Return on Equity [(3)] • Net Asset Value Per Share declines due to goodwill taken to equity

1) Offer price will be reduced for any dividend or distribution after the announcement date including the currently proposed dividend of S$0.0175/share for FY2013.
2) Reference to FY2013 financials, adjusted for FRS 110.
3) This statement should not be interpreted to mean that the future earnings per share for CapitaLand shareholders will necessarily be greater than those for the year ended 31 December 2013.

Expected Transaction Timeline

Event	Date
Announcement of Offer	14 April 2014
Dispatch Offer document / Offer commences	End April to Early May 2014
Earliest closing date permitted under the takeover code	End May/ June 2014

Post Transaction: A Leading Real Estate Company With Best-In-Class Platforms

① CMA

- AUM: ~ S$26.7 billion
- Asia's leading shopping mall developer, owner and manager

② Ascott

- AUM: ~ S$6.4 billion
- World's largest international serviced residence owner-operator

③ Singapore

- AUM: ~ S$12.7 billion
- Leading developer/owner of quality homes, offices and integrated developments
- SREIT pioneer

④ China

- AUM: ~ S$12.2 billion
- Leading foreign real estate developer in five city clusters
- Quality integrated development portfolio

Well supported by capital recycling and funding platforms

CapitaMall Trust | CapitaRetail China Trust | CapitaCommercial Trust | CapitaMalls Malaysia Trust | Ascott Residence Trust — An Associate of CapitaLand

- **5 REITs[1] and 16 funds**
- **S$41.0 billion total assets under management**

Four Wholly-owned Business Units Are Market Leaders

1) I.e. CCT, CMT, CRCT, ART and CMMT.

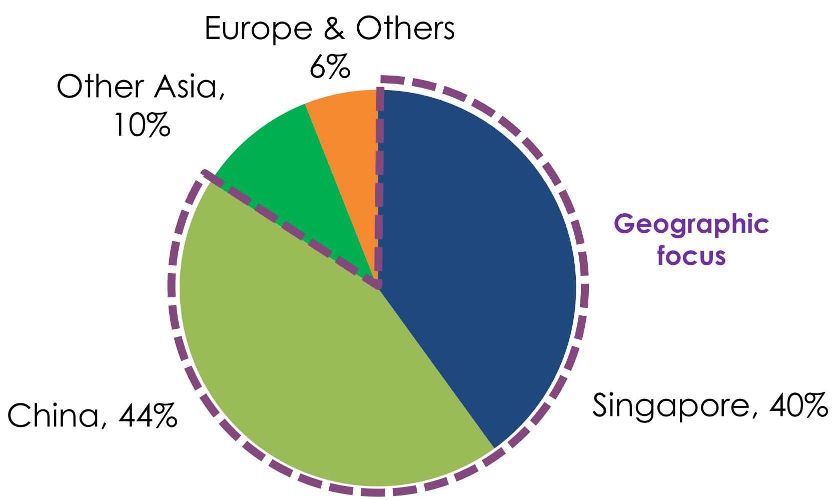
CapitaLand

Focused Business Strategy To Enhance Shareholder Returns

2013 Pro-Forma Portfolio Breakdown – Effective Share Of Total Assets(1) of S$32.0 Billion

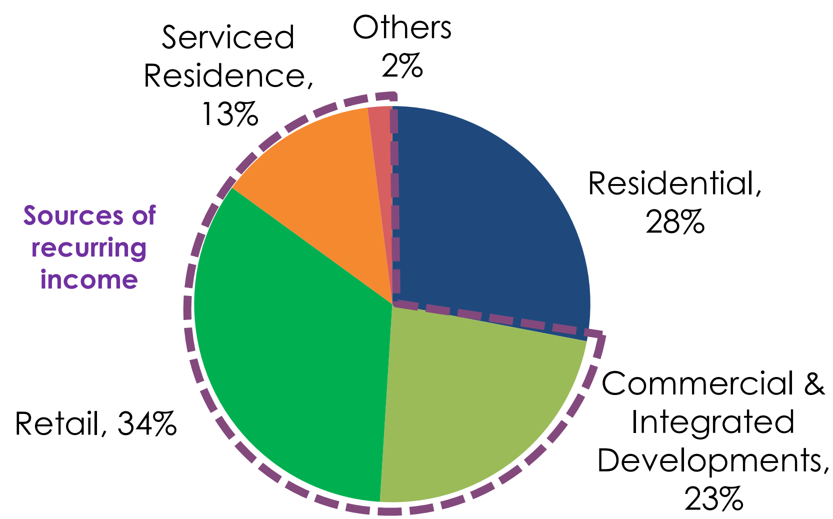
By Geography

2 Core Markets Contribute >80% Effective Share Of Total Assets(1)



By Asset Class

Balanced Portfolio Of Investment And Residential Properties



Attractive Real Estate Proxy For Asian Consumption And China Urbanisation Themes

1) Based on CapitaLand's effective share of subsidiaries, associates and joint ventures' total assets excluding treasury cash, adjusted for Australand divestment and FRS 110.

CapitaLand

Transaction Rationale

Raffles City Beijing, China

Transaction Rationale

✓ **Fully Integrating CMA Significantly Enhances CapitaLand's Competitive Strengths In Integrated Developments**

✓ **Simplify CapitaLand's Organisational Structure**

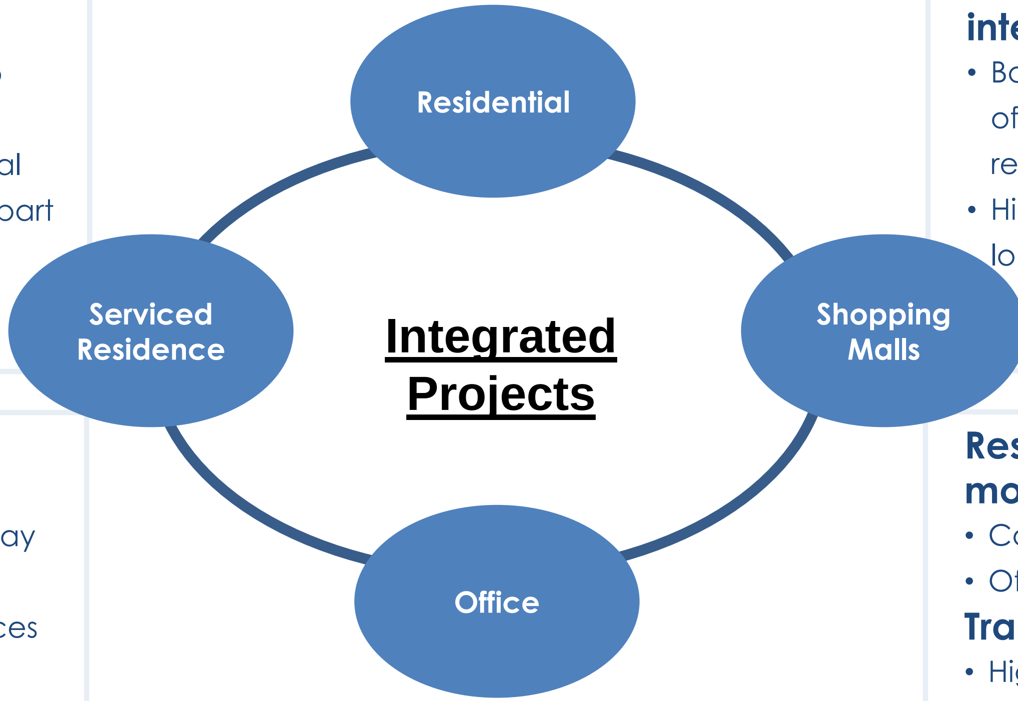
✓ **Increase CapitaLand's Financial Flexibility And Scale**

✓ **Unlock Shareholder Value And Achieve Synergies**

❶ Integrated Developments Combine The Group's Competitive Strengths Across Business Units

Synergies with residential property
- Residential pre-sales help fund development costs
- Potential higher residential selling prices from being part of an integrated development

Shopping malls anchor integrated projects
- Boosts demand and prices for office, serviced residences and residential components
- High shopper traffic enhances long term value



Part of the capital recycling model
- Component of project may be sold to REITs
- Capital recycling enhances lifecycle IRR of project

Resilience of business model
- Captive catchment
- Often linked to transport hubs

Translates into:
- Higher foot traffic
- Stronger competitive positioning

Selected integrated development projects: Raffles City, bedok mall, westgate, ION ORCHARD, 凯德龍之梦 虹口 (Hongkou)

CapitaLand Will Continue To Grow Its Shopping Mall Business

❶ Greater Alignment Between CapitaLand and CMA Business Strategies

A Wholly-owned CMA is aligned with the "One CapitaLand" strategy

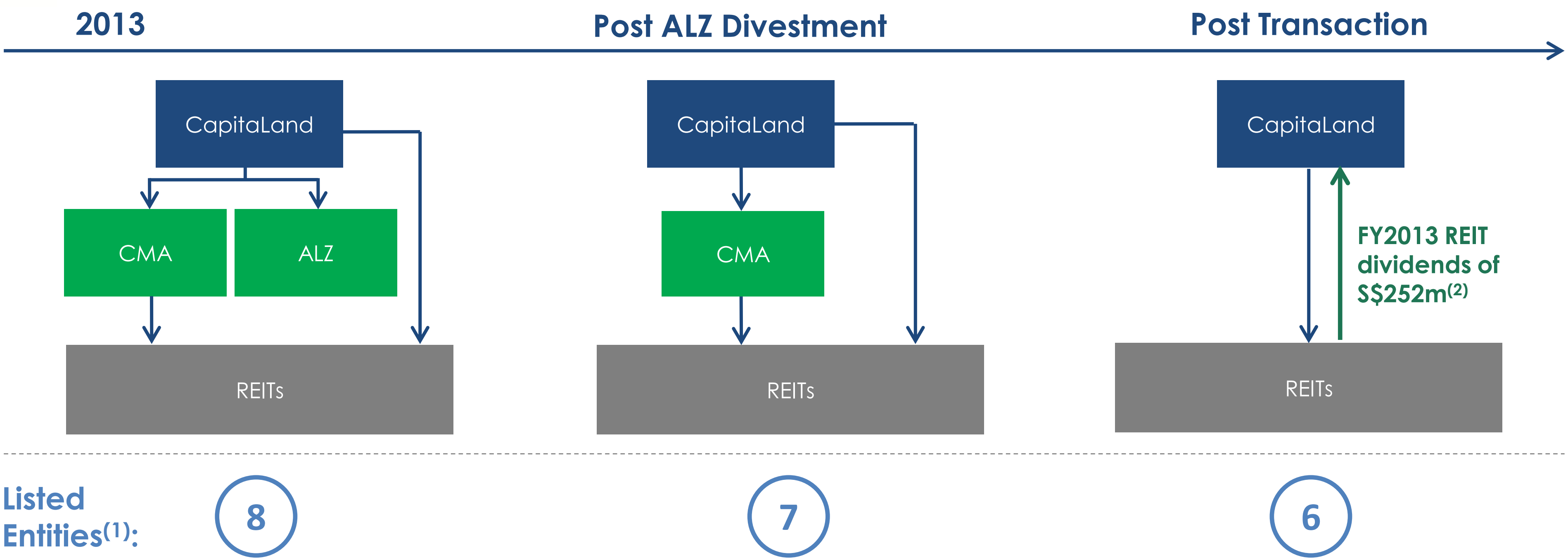
B Focus resources on highest overall project returns

Benefits

- ✓ Fuller implementation of integrated development strategy
- ✓ Streamlining of operations
- ✓ Improve resource mobility across business units
- ✓ Target higher ROEs

Harness Full Strength Of Group To Deliver Successful Integrated Projects

❷ Further Simplification Of CapitaLand's Structure



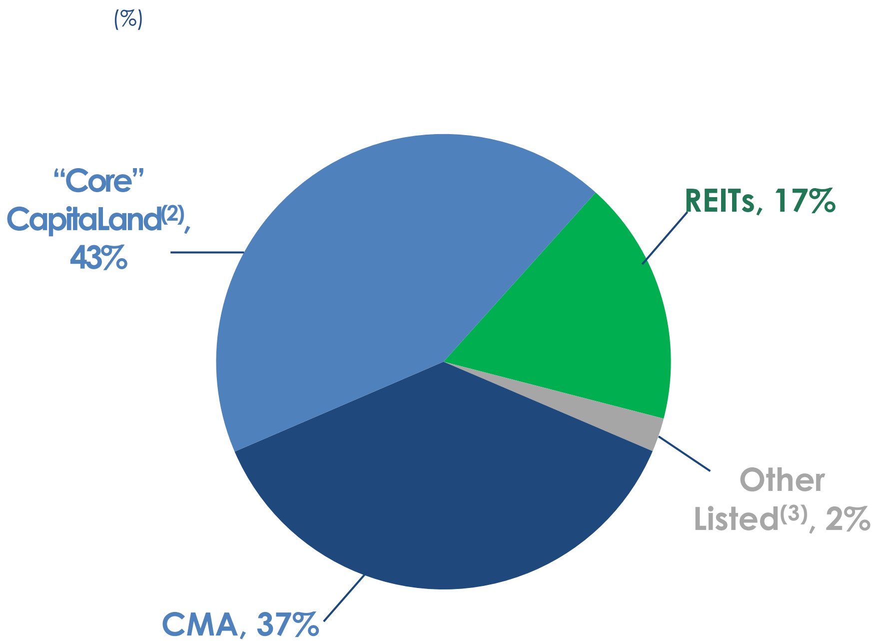
- CapitaLand has taken a number of steps to simplify the Group structure
- Reduces number of listed entities for greater clarity
- All Group development activities would be undertaken by a single listed entity

Continuation Of CapitaLand's Strategy To Streamline Group Structure

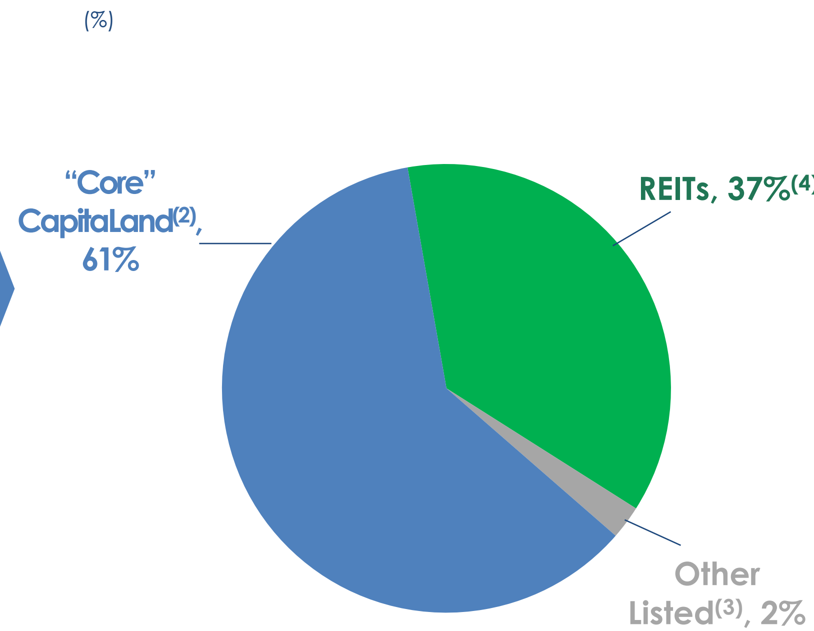
1) REITs include CCT, CMT, CRCT, ART and CMMT.
2) Assumes that CMA is "wholly owned" by CapitaLand and includes the value of shares CMA received for participating in the CapitaRetail China Trust's Dividend Reinvestment Scheme.

❷ Clear Investment Proposition

CMA Contributes 37% of CapitaLand Value[1]



Post-Transaction Look Through Composition of CapitaLand Value[1]



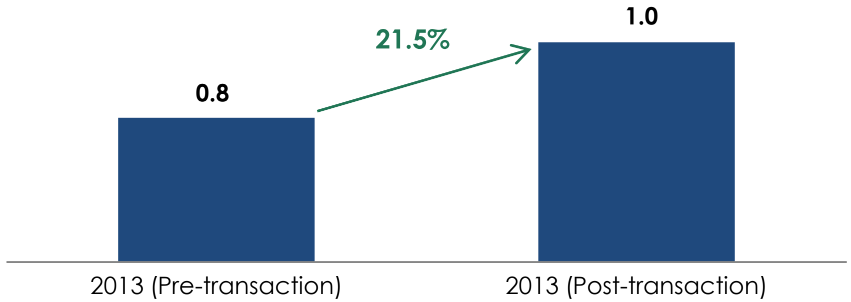
Opportunity To Invest In A Single Listed Integrated Developer Across All Asset Classes

Source: Capital IQ and broker estimates. Market data as of 11 April 2014.
1) Based on market value of listed entities.
2) Implied market value of unlisted businesses.
3) 'Other Listed' consists of Lai Fung Holdings Limited and Central China Real Estate Limited.
4) The transaction increases CapitaLand's effective stake in CMA's REITs.

③ Increases CapitaLand's Financial Flexibility And Scale

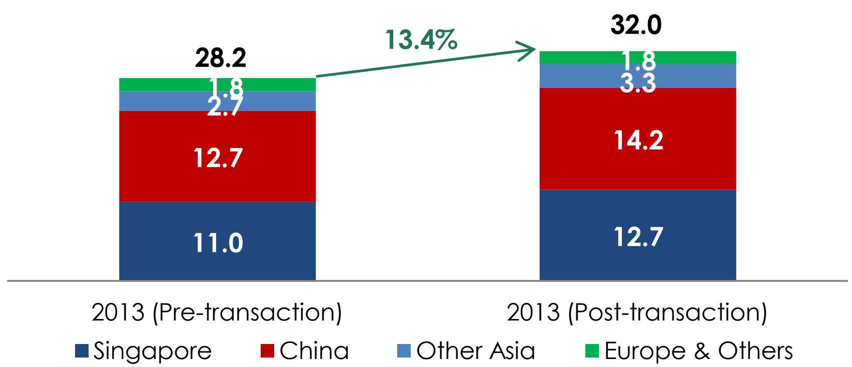
Increase in CapitaLand's PATMI

(PATMI, expressed in S$ Bn)



Increase in scale in key markets

(effective assets, expressed in S$ Bn)



Greater financial flexibility

- ✓ CapitaLand will have greater flexibility in making strategic capital allocation decisions and managing cash flows

Increased scale

- ✓ 13% growth in total assets on effective basis
- ✓ 22% increase in PATMI

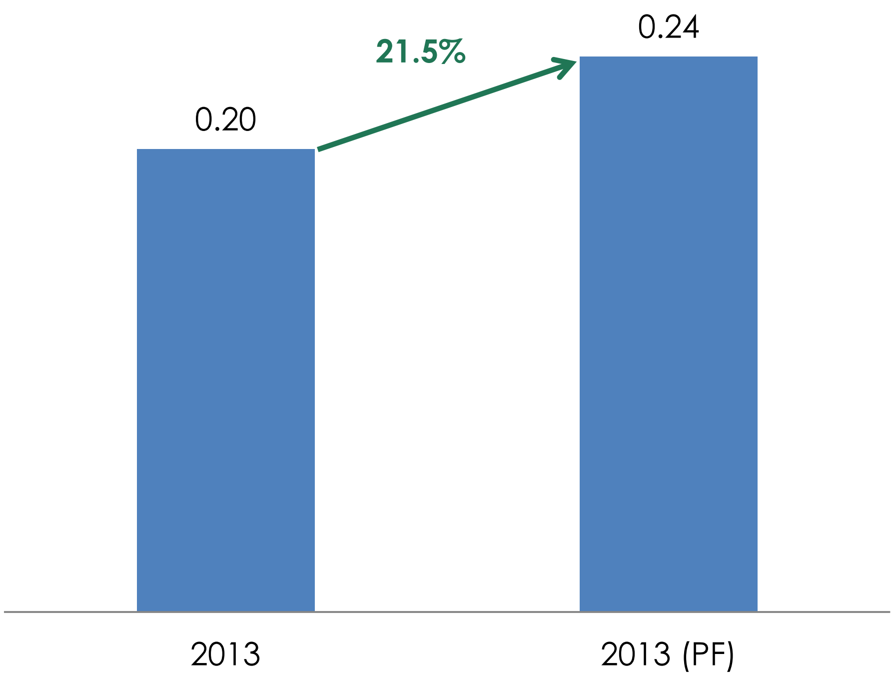
Increased Flexibility To Allocate Capital Among CapitaLand's Business Units

Source: Company information.

4 Unlock Shareholder Value

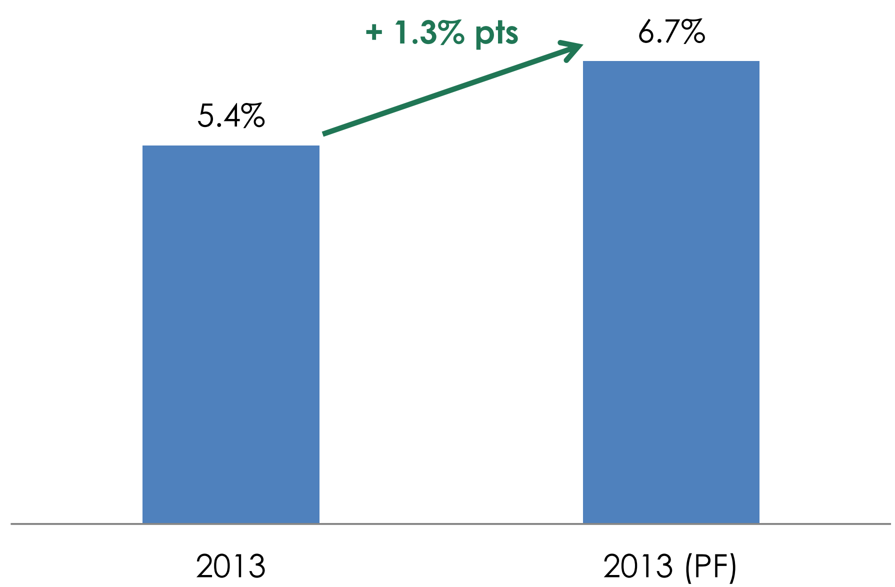
Accretion in Earnings Per Share(1)(2)(4)

(S$)



ROE Accretion(1)(2)(3)(4)

(%)



Immediately Accretive To Earnings Per Share And Return On Equity (4)

1) Based on offer price of S$2.22 (27.0% premium to one-month VWAP), a combination of balance sheet cash and debt used, and no synergies assumed.
2) Based on FY2013 financials, adjusted for FRS110.
3) Assumes goodwill of estimated S$0.6 billion taken to equity, with no impact on the income statement.
4) None of these statements should be interpreted to mean that the future earnings per share for CapitaLand shareholders will necessarily be greater than those for the year ended 31 December 2013.

❹ Ability To Achieve Synergies

Revenue synergies	• Stronger ability to source development opportunities • Optimise project execution for higher overall project returns • Better cash flow profile from projects leads to higher IRRs • Able to mobilise resources for large scale opportunities
Cost synergies	• Reduce listing, compliance and related costs • Benefits from streamlining of operations, work consolidation and process improvement • Flexibility in deploying skill sets across businesses as required • Better management of cash flows and capital structure

Scope For Value Creation From Synergies

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Pro Forma Financial Impact

Raffles City Beijing, China

Pro Forma Financial Impact

	FY2013[1] (Pre transaction)	FY2013[1] (Post transaction)	
Cash (S$ billion)	6.31	3.51	• Cash used to fund acquisition
Debt / Total Capitalisation (x)	0.39	0.43	
Debt / Total Assets (x)	0.35	0.38	
Net Debt / Equity (x)[2]	0.39	0.59	
NAV / Share (S$)	3.79	3.65	• Goodwill taken to equity; no income statement impact
Return on Equity (%)	5.4	6.7	
Interest Coverage Ratio (x)	5.71	5.43	
Interest Service Ratio (x)	4.64	4.45	

Balance Sheet Remains Healthy

1) Based on FY2013 financials adjusted for FRS110. For illustrative purposes, assumes funding of approximately S$2.80 billion of available cash and S$0.26 billion of debt.
2) Net debt increases due to the consideration payable for the Offer and equity decreases due to adjustment of minority interest and goodwill arising from the transaction.

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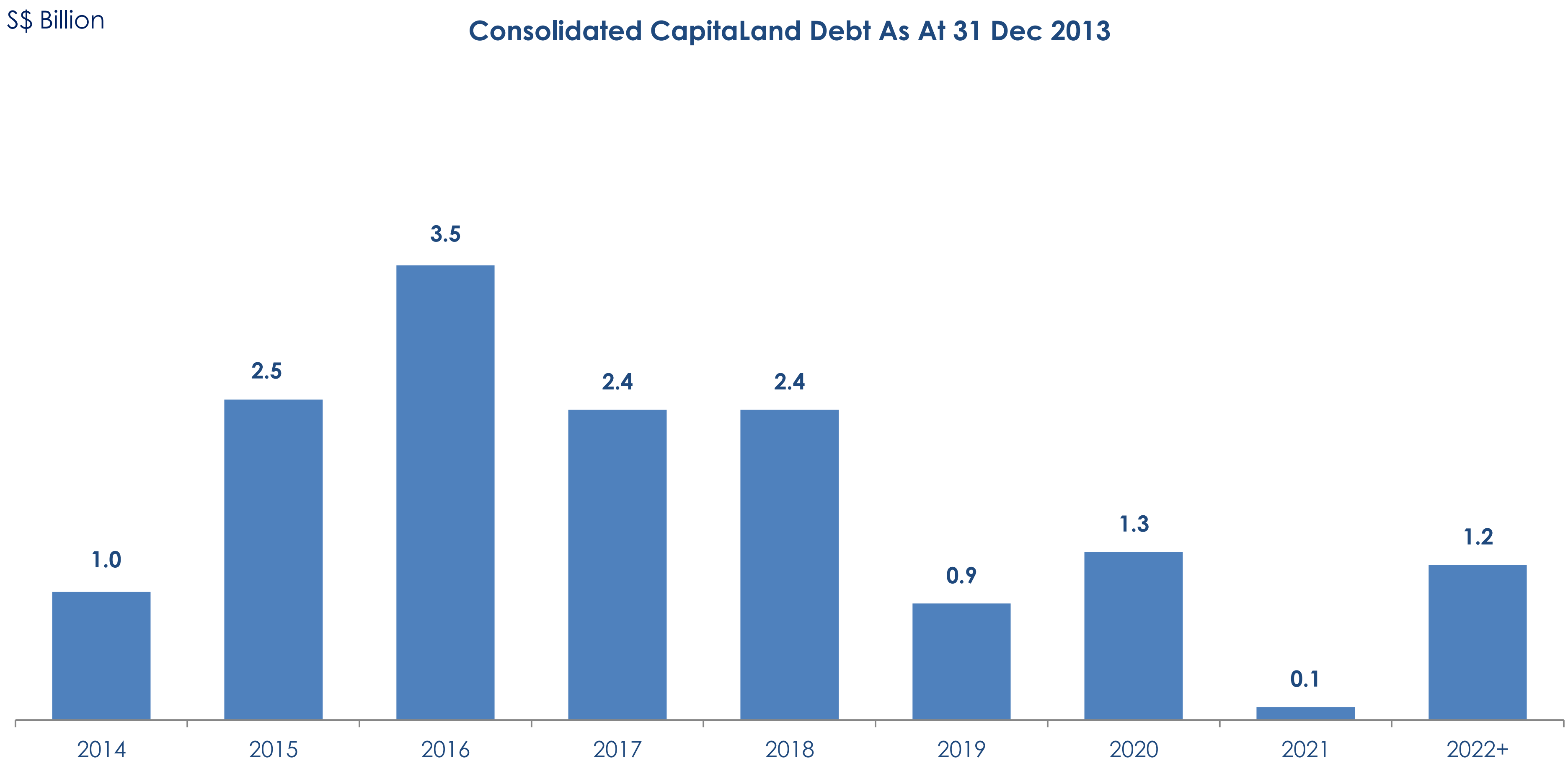
Well Spread Out Debt Maturity Profile[1]



~70% Of Debt Maturing In 2014 Has Been / Will Be Repaid Or Has Been Refinanced; Another 25% Is Currently Under Negotiation

1) Pro forma debt profile shown is pre-transaction and adjusted for ~S$0.9 billion debt paid down with proceeds from sale of Australand. Adjusted for FRS110.

Conclusion

Raffles City Beijing, China

Conclusion

- ✓ Fully Integrating CMA Significantly Enhances CapitaLand's Competitive Strengths In Integrated Developments
- ✓ Simplify CapitaLand's Organisational Structure
- ✓ Increase CapitaLand's Financial Flexibility And Scale
- ✓ Unlock Shareholder Value And Achieve Synergies

Transaction Strengthens CapitaLand's Position As A Pre-eminent Real Estate Company In Asia

Responsibility Statement

The directors of each of CapitaLand and Sound Investment Holdings Pte. Ltd. (including any who may have delegated detailed supervision of this Presentation) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Presentation are fair and accurate and that no material facts have been omitted from this Presentation, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of directors of each of CapitaLand and Sound Investment Holdings Pte. Ltd. has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Presentation.

Thank You

14 April 2014