CapitaLand Limited

Annual General Meeting

25 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

FY 2013 Financial Highlights[1]

Revenue

S$3,977.5
million
▲ 21% YoY

PATMI

S$849.8
million
▼ 9% YoY

If Excluding One-Off ALZ Loss:

PATMI[2]

S$970.6
million
▲ 4% YoY

Note:
(1) Does not include adjustments for FRS110
(2) Excludes one-off loss on divestment of 20% stake in Australand of S$120.8 million

FY 2013 Balance Sheet & Flexibility Position[1]

Net Debt / Equity

0.34x

Average Debt Maturity

3.6years

% of Fixed Rate Debt

69%

Interest Service Ratio

5.0x

Interest Coverage Ratio

5.7x

Note
(1) Does not include adjustments for FRS110

Delivering Sustainable Returns

Return on Shareholders' Funds[1]

5.5%

NTA/Share[1]

$3.67

▲ from $3.44

Proposed Ordinary Dividend/Share

8 cents

▲ 14% from 7 cents

Note
(1) Does not include adjustments for FRS110

Dividend Details

Proposed Total Dividend For FY 2013: 8 cents

Dividend Period	**1 January 2013 – 31 December 2013**
First & Final 1-tier Dividend	8 cents
Record Date	5:00 pm, 6 May 2014
Dividend Payment Date	16 May 2014

Business Highlights
- CapitaLand Singapore

ION Orchard, Singapore

CapitaLand Singapore

New Record Sales Performance In 2013

- Achieved total sales of S$2.4 billion in 2013 (1,260 units)
- Sold 34 units YTD Mar 2014; total sales value S$87 million
- Significantly De-Risked Portfolio

Sold 97%[1]

Sky Vue

Obtained TOP in Sep 2013

The Interlace

Note
(1) Units launched YTD Mar 2014

More Units Delivered In FY2013

1,269 Units In FY2013 VS. 186 Units In FY2012; More Than 5 Times

- Mainly from 3 projects - Urban Suites, Urban Resort Condominium and The Interlace which obtained TOP in 2013

Urban Suites

The Interlace

Urban Resort Condominium

Key Projects Completing In 2014

3 Projects Are Targeting Completion In 2014

- TOP for d'Leedon, Bedok Residences and The Nassim expected in 2H 2014

d'Leedon

Bedok Residences

The Nassim

CapitaLand

Healthy Project Pipeline

Approximately 1,600 Units (2.8 Million sq ft GFA)

- **Snapshot Of Key Projects:**

Launched projects

The Interlace	: 186
d'Leedon	: 280
Sky Habitat	: 328
Sky Vue	: 215

Future project launches

Marine Parade	: 124
Cairnhill	: 268
Landed development @ Coronation Road	: 109

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

Update On CapitaGreen

Only Grade A Office Tower In CBD Completing In End 2014

Facade installation up to 11th storey on 7Jan 2014

- Secured 3 well-known tenants: Cargill, Bordier & Cie and a leading gym operator

CapitaGreen – View From Junction Of Cross Street And Market Street

Business Highlights - CapitaLand China

Raffles City Beijing, China

CapitaLand China

Including CL Township Projects, Total Units Sold Increased by 16%

- Achieved total sales of RMB8.5 billion in 2013 (7,688 units)
- Sold 1,177 units YTD March 2014; total sales value RMB1.3 billion

Sold 82% of 1,219 launched units in FY 2013. Sales value ~ RMB895m

The Loft, Chengdu

Sold 100% of 272 launched units in FY 2013. Sales value ~ RMB334m

The Metropolis, Kunshan

Focused On Integrated/ Mixed-Use Developments

Harnessing CL's Core Competencies Across Asset Classes

Datansha Island, Guangzhou

- Target to complete Phase 1A land acquisition by 2Q 2014
- Commence construction in 4Q 2014

Hanzhonglu, Zhabei District Shanghai

- Target to commence construction Plot 92 (residential site) by 3Q 2014

Healthy Pipeline Of Launched Ready Units For 2014

Target Contracted Sales[1] Growth Of ~30%

Lotus Mansion, Shanghai

New Horizon, Shanghai

Riverfront, Hangzhou

Vista Garden, Guangzhou

Note

(1): Above data includes Raffles City strata apartments and CL Township

Residential Handover in 2014

More Than 8,000 Units Expected To Handover; ~ 60% [1] Of The Units Expected To Be Handed Over Are Sold


The Loft, Chengdu


Imperial Bay, Hangzhou


The Metropolis, Kunshan


La Cite, Foshan

Note (1): On a 100% basis, as of 31 December 2013
Above data includes Raffles City strata apartments, and CL Township

Raffles City: Update On Operational Assets

Over 90% Committed Occupancy For Retail

Raffles City Shanghai
Effective Marcom Activities

Raffles City Beijing
New Tenants; Brands Include
Crocs, Eplaza, Jazz.Ya, Jack & Jones

Raffles City Chengdu
Crazy 8-hour Marcom activities

Raffles City Ningbo
Opening of supermarket has boosted sales and shopper traffic (~500,000 shoppers per month)

Note:
Occupancy rate as at 31 Dec 2013

Assets Under Development

Raffles City Hangzhou

Raffles City Hangzhou
Target Opening in 2015

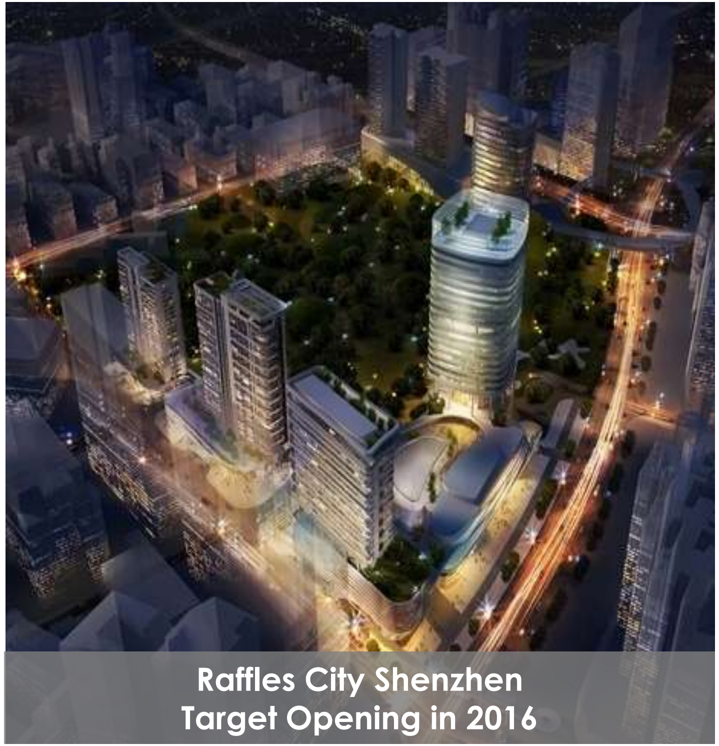
T1 structure

T2 structure

80% structural completion

Assets Under Development (Cont'd)

Raffles City Shenzhen



Raffles City Shenzhen
Target Opening in 2016

Phase 1: iPark
Block B handed over in 4Q 2013

Phase 2 Phase 3
Construction progress on track

Assets Under Development (Cont'd)

Raffles City Changning

Raffles City Changning
Target Opening in 2016

Aerial view: 19% completion

Assets Under Development (Cont'd)

Raffles City Chongqing

Raffles City Chongqing
Target Opening in 2018

Excavation work under progress

Business Highlights - CapitaMalls Asia

Plaza Singapura, Singapore

New Malls That Opened In 2013 - Singapore

Singapore : Westgate

- Opened on 2 December with ~90% occupancy
- 3.4 million shopper traffic in opening month

New to Market Brands

colette
GLOBAL WORK
きのした SINCE 1989
ROBATA Japanese Dining Buffet
POLICE
YVES ROCHER FRANCE
AURORA WILD
DERMA CENTER
黄记煌 HuangJiHuang

New Malls That Opened In 2013 - Singapore

Singapore : Bedok Mall

- Opened on 3 December 2013 with full occupancy
- 1.4 million shopper traffic in opening month

New to Market Brands

greendot
純壽司 JUNSHIN
WING STOP
refresH GROUP relax . restore . rejuvenate
SCALLOP-Q 士林干貝燒
GUAN CHEE
Roem
OTTOMAN KEBAB & GRILL
PHO STREET
SEMBONIA
백's비빔밥

CapitaMalls Asia

New Malls That Opened In 2013 - China

CapitaMall Meilicheng, Chengdu

- Opened on 28 Apr, >98% committed
- ~5% yield after 1st year of operation

CapitaMall Jinniu (Phase II), Chengdu

- Opened on 29 Sep, >93%[1] committed
- ~7% yield after 1st year of operation

Note: (1): Occupancy rate is for both Phase 1 and Phase 2 of CapitaMall Jinniu

CapitaLand

CapitaMalls Asia

New Pipeline Projects – Project Jewel, Singapore

Iconic Integrated Lifestyle Development At Changi Airport

Targeted opening by end-2018


Artist Impression(subject to change)

- 49:51 joint venture with Changi Airport Group

  ~1,443,000 sq ft of total GFA[1]

  ~$S1.47 billion expected total project development costs

Note: (1): 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)

CapitaLand

New Pipeline Projects - CapitaMall SKY+, Guangzhou, China

Attractive Landmark Shopping Mall In Guangzhou; Strategic Entry Into First-Tier City In South China

Targeted phase opening from 4Q 2014

Artist Impression(subject to change)

- ~RMB2,646 million expected total investment cost

New Pipeline Projects - Mall In Gutian, Wuhan, China

Strengthen Presence With 4th Mall

Artist Impression(subject to change)

- Six-storey shopping mall with potential to build three commercial towers
- ~245,000 sqm of total GRA
- ~RMB2,781 million expected total project development costs

Business Highlights - The Ascott Limited

Ascott Huai Hai Road Shanghai, China

The Ascott Limited

Stable Operational Performance

Overall RevPAU Increased 3% To S$120 In FY2013

- Secured management contracts of 3,666 units in FY2013
- Opened 1,259 new apartment units in 2013; scheduled to open 2,449 new apartment units in 2014

Secured management contracts in 7 new cities – Nanjing, Wuxi, Hefei, Riyadh, Jeddah, Gurgaon and Sri Racha

Ascott Olaya Riyadh

Ascott Central Wuxi


Ascott Ireo City Gurgaon

Capital Recycling To Optimise Returns

- Divested 3 serviced residences in China and 11 rental housing in Japan at total sale consideration of S$165.0 million[1] to Ascott REIT
- Maiden divestment of Citadines Biyun Shanghai and Somerset Heping Shenyang by the Ascott China Fund

China

3 Serviced Residences

Japan

11 Rental Properties

Strata Sale By Ascott REIT

Somerset Grand Fortune Garden Beijing

Note:
(1) The Ascott Limited's pro-rata share stake amounts to ~S$88.5 million

The Ascott Limited

Newly Opened Asset

Ascott Raffles City Chengdu

Over 48% occupancy on available units

Awarded "China's Outstanding Serviced Apartment of 2013"

Launch of Ascott Raffles City Chengdu in November 2013

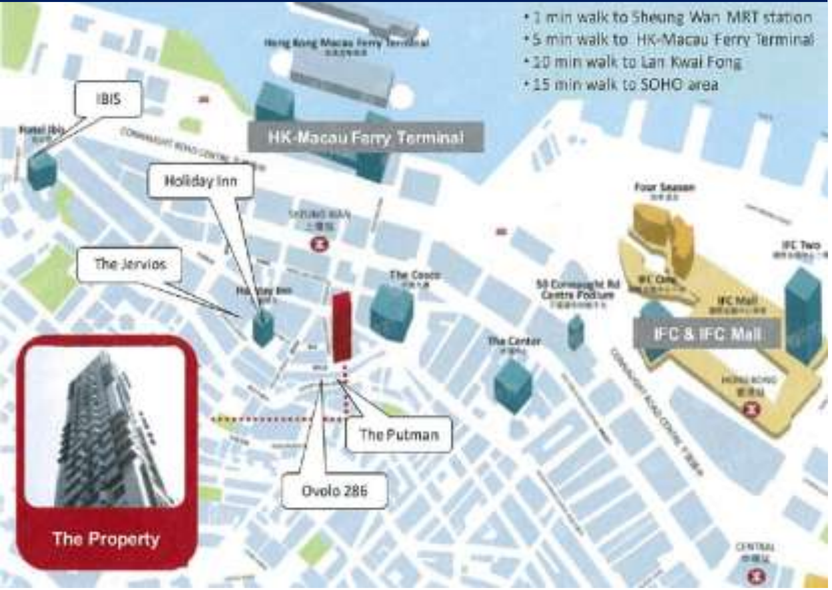
Note: Occupancy rate on available units for December 2013

Acquisitions For Future Growth

Expanding Ascott's Footprint In Hong Kong

1 No. 138 Connaught Road West

2 29 Jervois Street



Note (1): Based on HK/SG exchange rate of 0.16197

Business Highlights - Regional Investments

Mulberry Lane, Hanoi, Vietnam

Vietnam

Improved Residential Sales As Buyers' Sentiment Rebounds In Vietnam

- Achieved total sales of 370 units worth more than S$55 million

Target to complete PARCSpring and Mulberry Lane Phase 2 in 2Q 2014

PARCSpring

Mulberry Lane, Hanoi (Phase 1) successfully handed over ~ 260 apartments to residents

Others

StorHub

- Largest Self Storage Operator in Singapore with 11 facilities and more than 10,000 self storage units

Japan

- The Parkhouse Nishi Azabu sold 188 out of 191 units (98%) as at 31 Dec 2013

Singapore

Facilities undergoing upgrading works to enhance customer experience

Japan

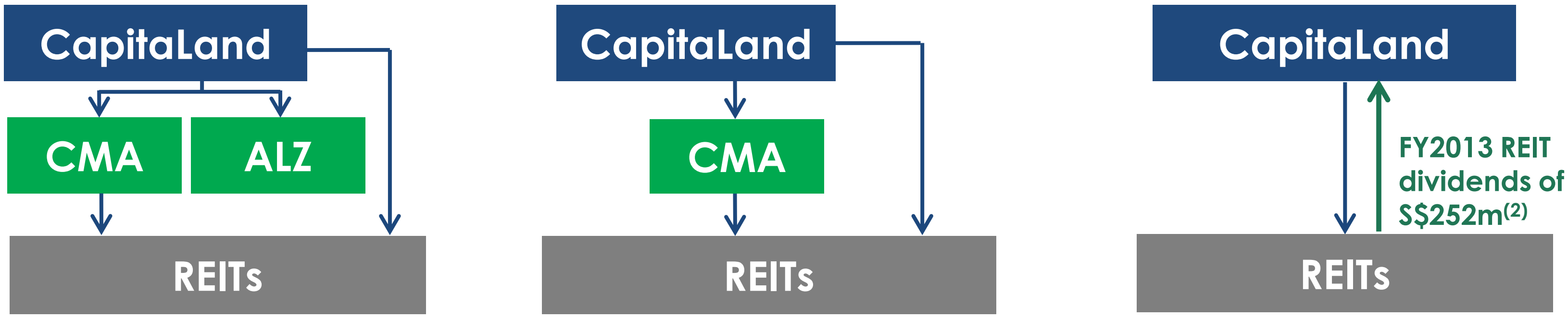
The Parkhouse Nishi Azabu, Japan

Voluntary Conditional Cash Offer (VCCO) For CMA

The Orchard Residences, Singapore

Transformation Of CapitaLand

2013 | Post ALZ Divestment | Post VCCO For CMA



Listed Entities(1): 8 | 7 | 6

In Line With CapitaLand's Efforts 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.

Simplified CapitaLand Structure

Post Transaction – Reduces Listed Entities To 6

CapitaLand

FY2013 REIT dividends of S$252m(1)

CapitaMall Trust | CapitaCommercial Trust | CapitaRetail China Trust | CapitaMalls Malaysia Trust | Ascott Residence Trust

All Group's Development Activities Undertaken By A Single Listed Entity

Continue To Hold For Recurrent Cash flows

Reduces Number Of Listed Entities For Greater Clarity

Note:
(1) 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

VCCO For CMA

Transaction Summary

S$2.22 For Each Share[1]

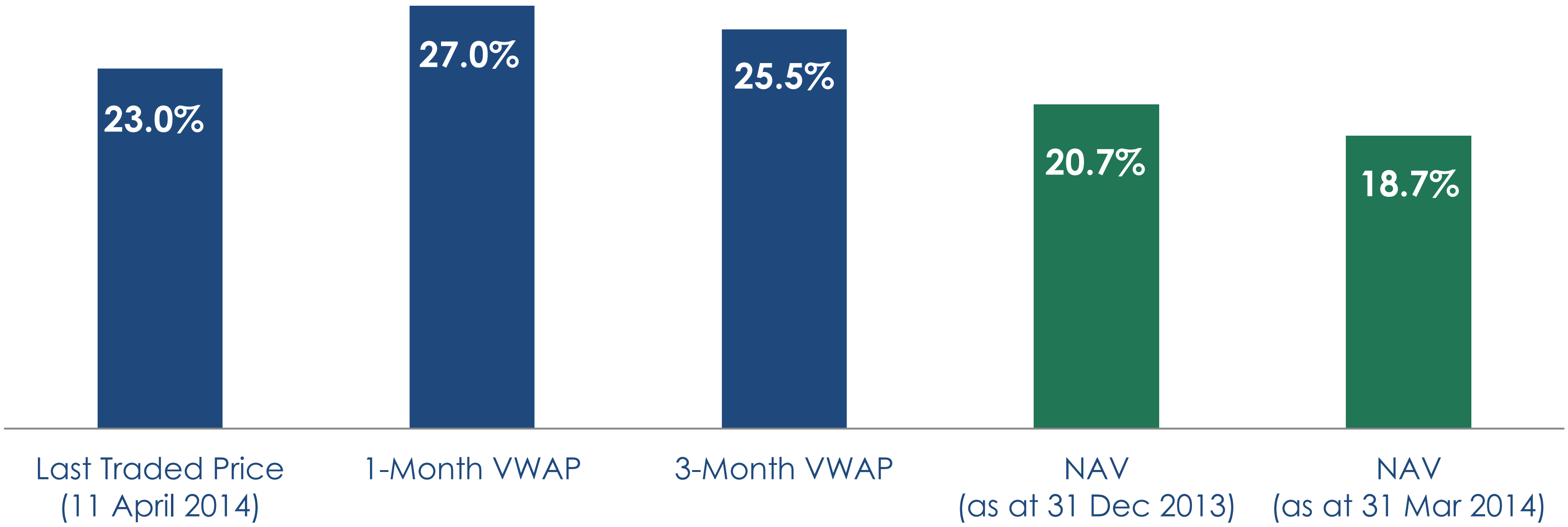
- With a view to delist CMA
- All cash transaction
- Offer condition: Offeror receiving acceptances in respect of more than 90% of all issued shares in CMA (including shares held or purchased by CapitaLand)
  - As at 23 April 2014, CapitaLand and Offeror hold 68.8% in CMA
- No EGM required

Event	Date
Dispatch of Offer Document	**End April 2014**
Earliest Permitted Closing Date	**End May 2014**

Note:
(1) Subject to adjustment for CMA's final FY2013 dividend of S$0.0175 per share

Attractive Premium For CMA

The Offer Price Represents The Following Premium To The Following Benchmarks:



Attractive Premium For CMA (Cont'd)

The Offer Price Exceeds The Highest Closing Price In The One Year Period Before 14 April 2014

Environment, Health & Safety And Community

Capital Tower, Singapore

Building A Sustainable Future

Key Awards Received For Sustainability Efforts

CapitaLand staff at the Building and Construction Authority (BCA) Awards 2013

GLOBAL100

Dow Jones Sustainability Indexes

GRESB

CapitaLand

CapitaLand Hope Foundation Initiatives

S$2.5m
Donations

>100,000
Children beneficiaries

24
HOPE Schools

21,000
School bags

>18,000
Hours

CapitaLand Volunteer Day, Singapore

CapitaLand staff make over homes of the needy

CapitaLand staff cheer up kids

20 homes of low-income families with school-going children

200 Staff Volunteers

Stakeholder Communication

Capital Tower, Singapore

Engaging Our Retail Investors

FY2013 Key Corporate Awards & Accolades

- Best Mixed-Use Developer in Singapore
- Best Developer in Singapore
- Best Investment Manager in China

- Best Investment Community Meetings
- Best in Sector (Real Estate)
- Grand Prix for Best Overall Investor Relations

- Most Organised Investor Relation
- Best Senior Management IR Support

- Global Top 50 Companies
- Asia Top 50 (ranked 2nd)

- Overall Most Transparent Company (2nd Golden Circle Award)
- Most Transparent Company (Winner) – Real Estate Category
- Singapore Corporate Governance Award (Big Capitalisation) – Merit Award

- Best Convertible Bond

- Best Equity-linked Deal
- Best Managed Company (ranked 3rd)
- Best Corporate Social Responsibility (ranked 1st)

Conclusion

Raffles City Shanghai, China

Focus For 2014

- Concentrate on strategy execution and project profitability
- Focus on integrated developments
- Continue to improve organisational effectiveness and alignment of management KPIs
- Reduce financing costs of existing debt
- Recycle matured or non-core assets

Responsibility Statement

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