CapitaLand Debt Investors' Day 2014

Presentation By Mr Arthur Lang,
Group CFO, CapitaLand Limited

11 August 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.

Financial And Key Credit Highlights

Well-Diversified Portfolio

Strong And Consistent Operating Track Record

Prudent Capital Management

Diversified Funding Sources

Multiple Platforms To Recycle Assets And Tap Capital

Well-diversified Portfolio

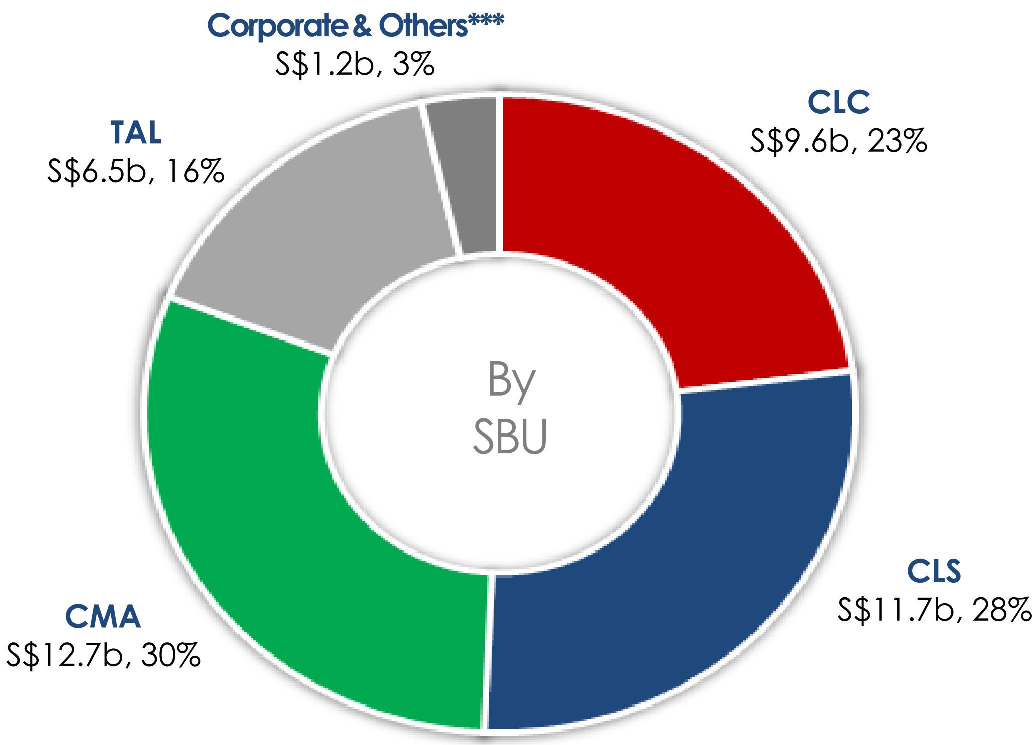
ION Orchard, Singapore

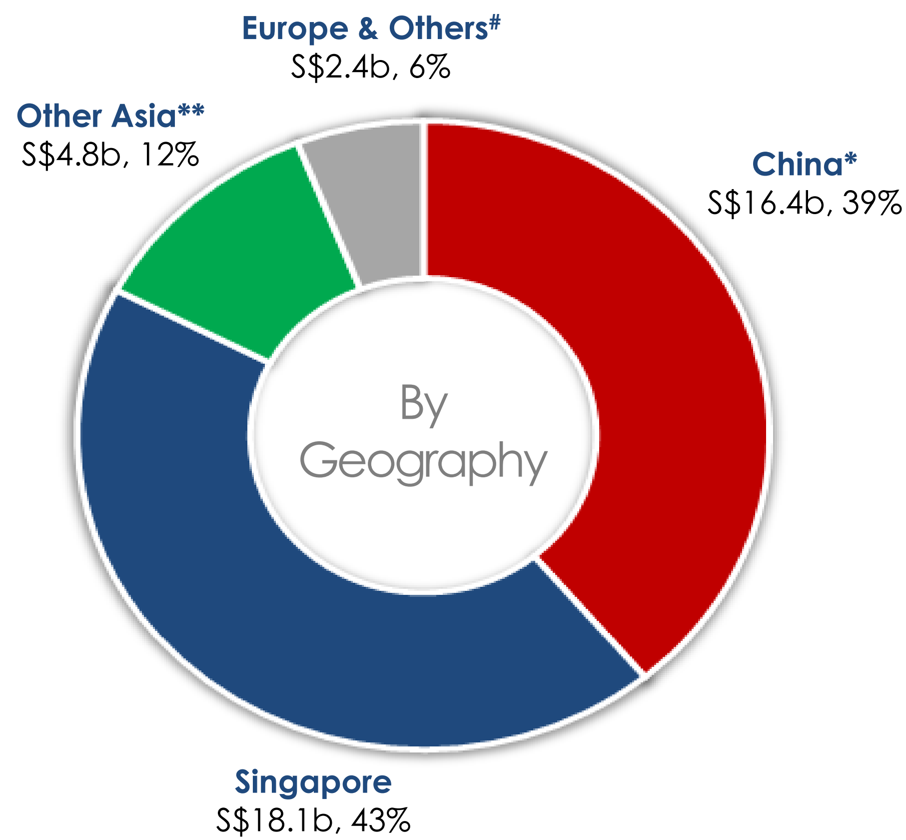
Balanced Mix of Real Estate Assets (As at 30 June 2014)

S$41.7 billion[1]

82% of Group's Assets in Singapore & China

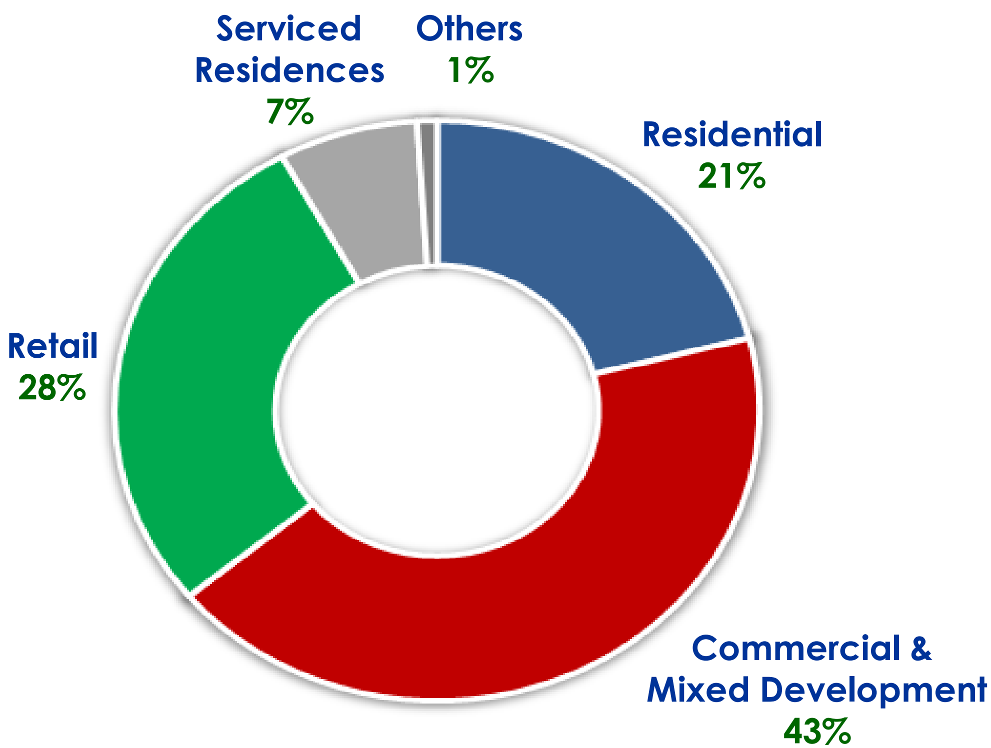
(1) Excludes treasury cash
* China including Hong Kong
** Excludes Singapore & China and includes projects in GCC
*** Includes Surbana (Consultancy), StorHub, Financial Services and other businesses in Vietnam, Japan, and GCC
# Excludes Australia



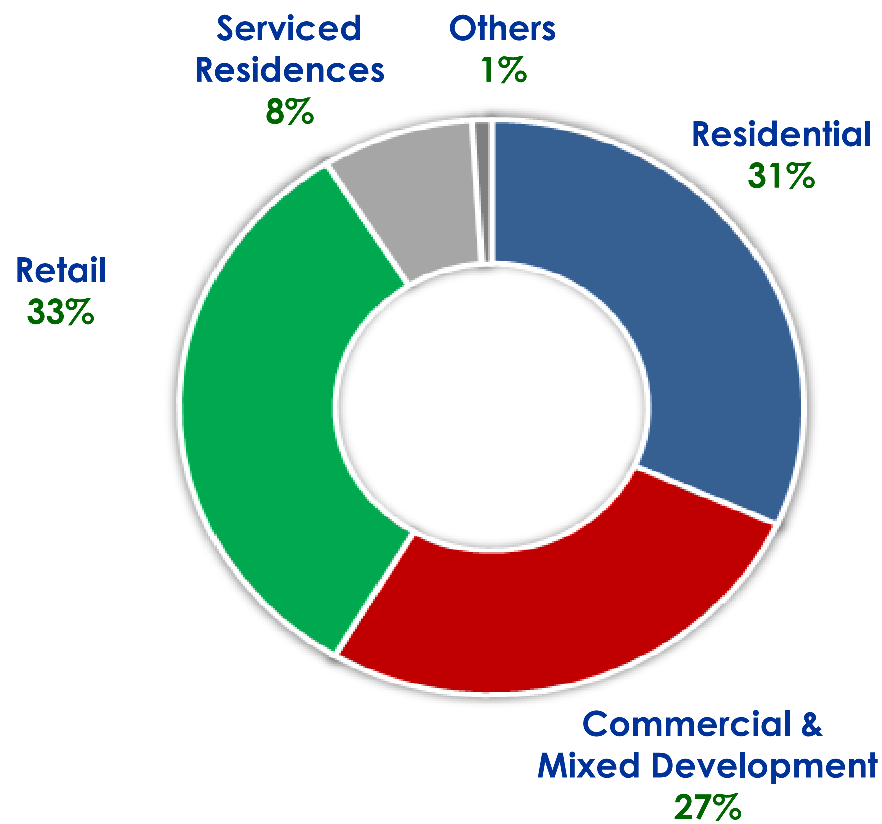


Well-Diversified Portfolio In Core Markets

Singapore Assets - S$18.1 billion (43% of Group's Total Assets[1])



China Assets - S$16.4 billion (39% of Group's Total Assets[1])

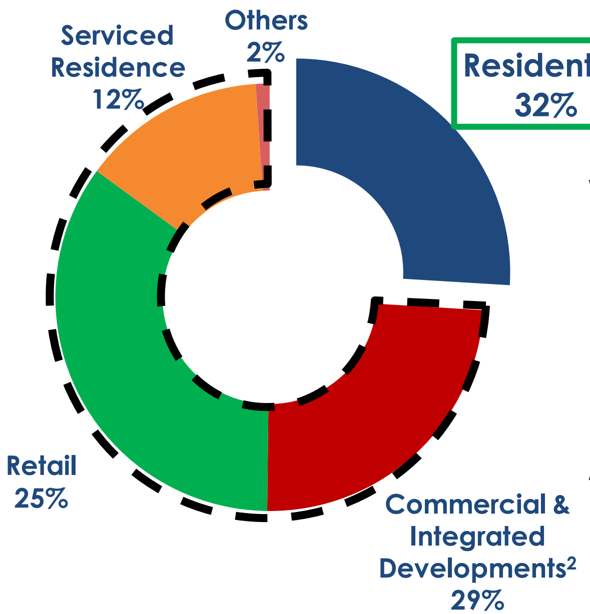


Well-balanced To Ride Through Cycles

Note:
1) Excluding treasury cash.

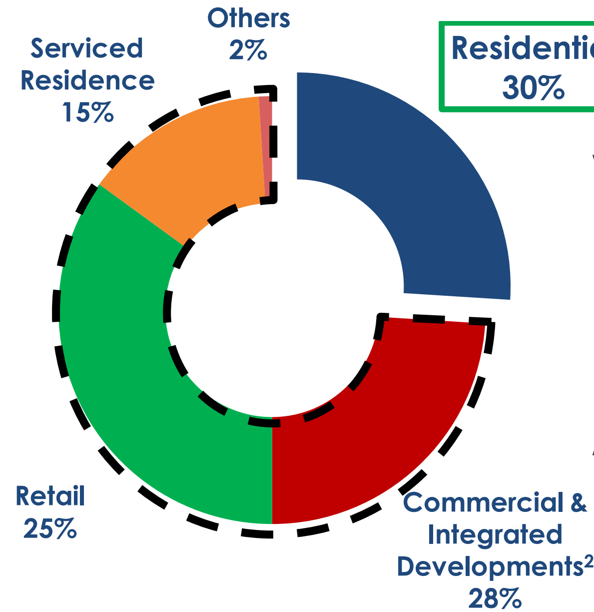
Well-Balanced Asset Composition By Effective Stake[1]

2012



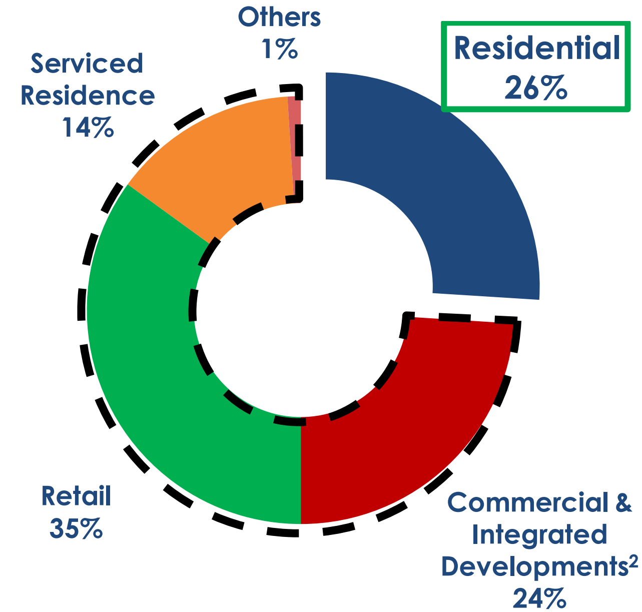
Total Assets By Effective Stake: S$26.8 billion

2013 (Restated)



Total Assets By Effective Stake: S$28.9 billion

1H 2014



Total Assets By Effective Stake: S$31.6 billion

Declining Relative Exposure To Residential Assets Over Time Help To Mitigate Any Slowdown In Singapore And China Residential Markets

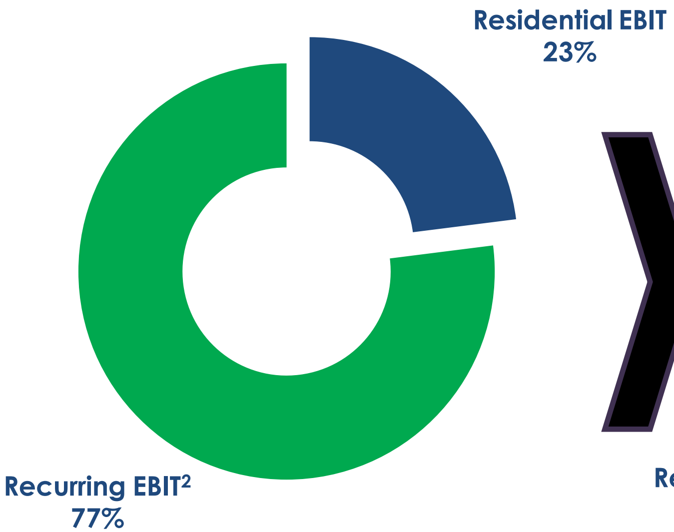
Notes:
1) Excluding treasury cash.
2) Excluding residential component.

Strong And Consistent Operating Track Record

Capital Tower, Singapore

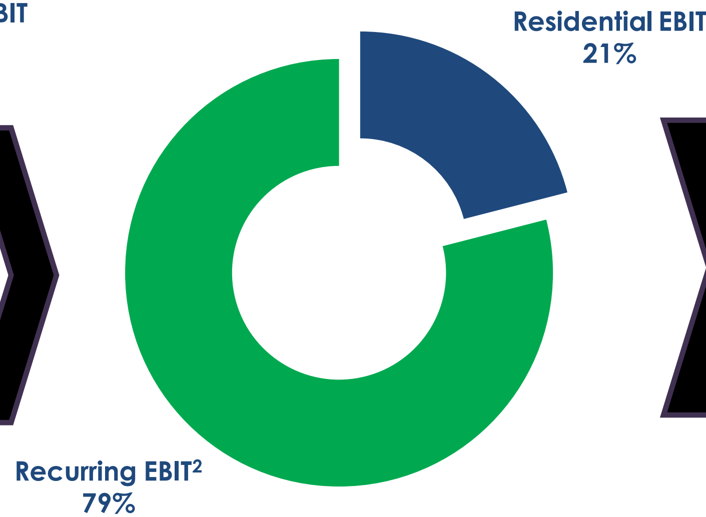
Strong Recurring Income Stream

2012



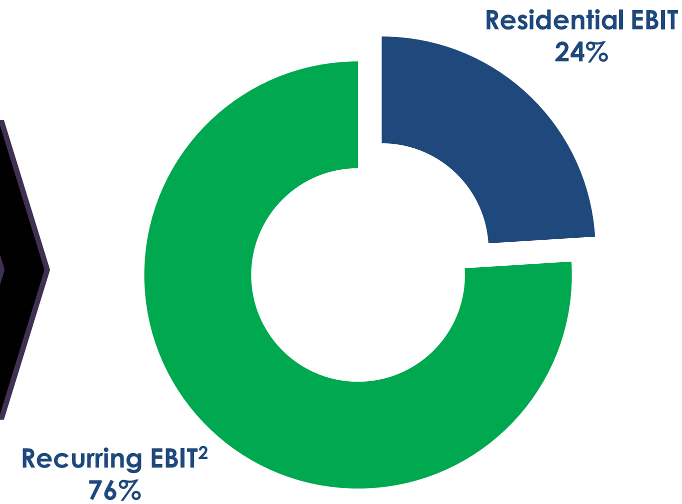
Total EBIT[1]: S$2.1 billion
Recurring EBIT[1]: S$1.6 billion

2013 (Restated)



Total EBIT[1]: S$2.6 billion
Recurring EBIT[1]: S$2.0 billion

1H 2014



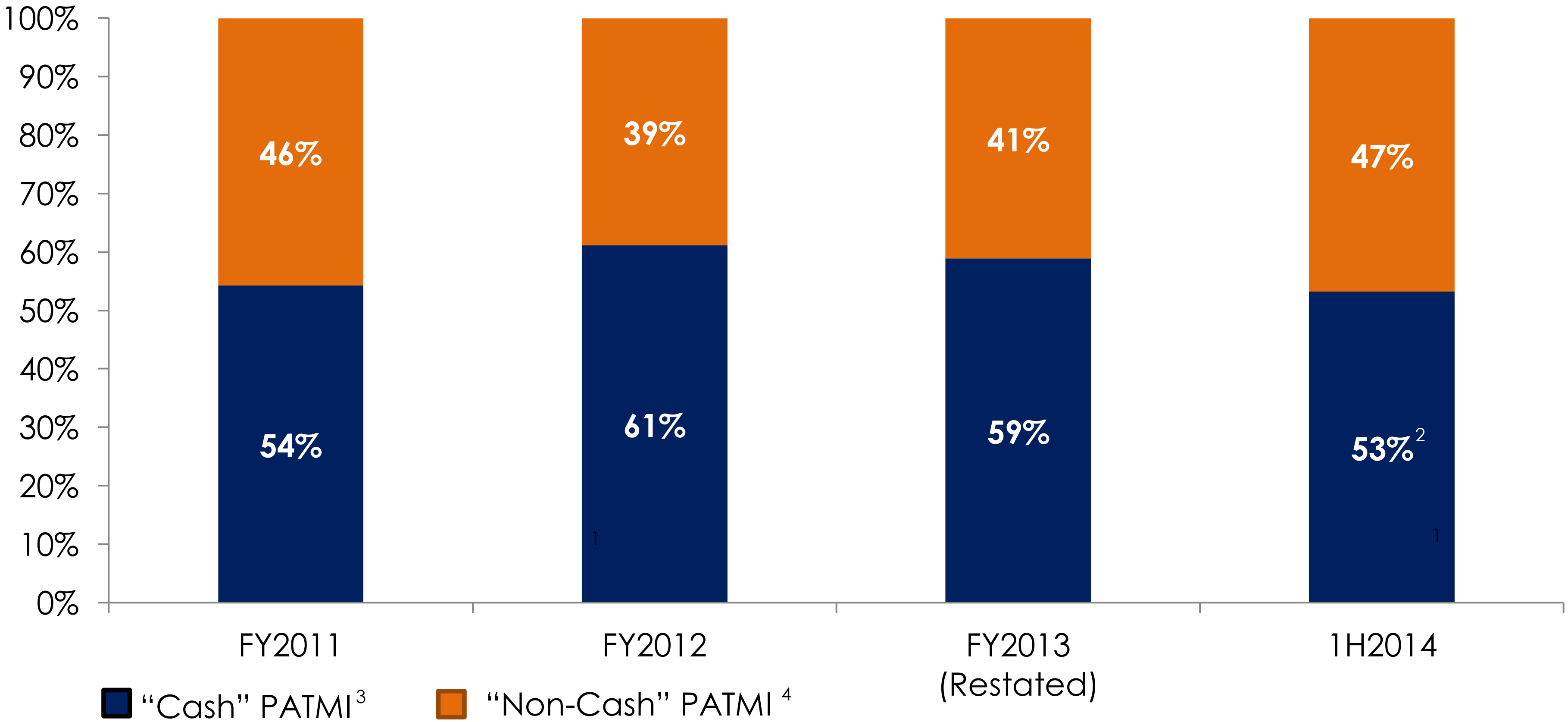
Total EBIT[1]: S$1.3 billion
Recurring EBIT[1]: S$1.0 billion

Stable Proportion Of EBIT From Recurring Sources

Notes:
1) Excluding corporate and unallocated costs.
2) Includes EBIT generated from all real estate classes except residential assets.

Strong And Consistent Operating Track Record

"Cash" PATMI Vs "Non-Cash" PATMI

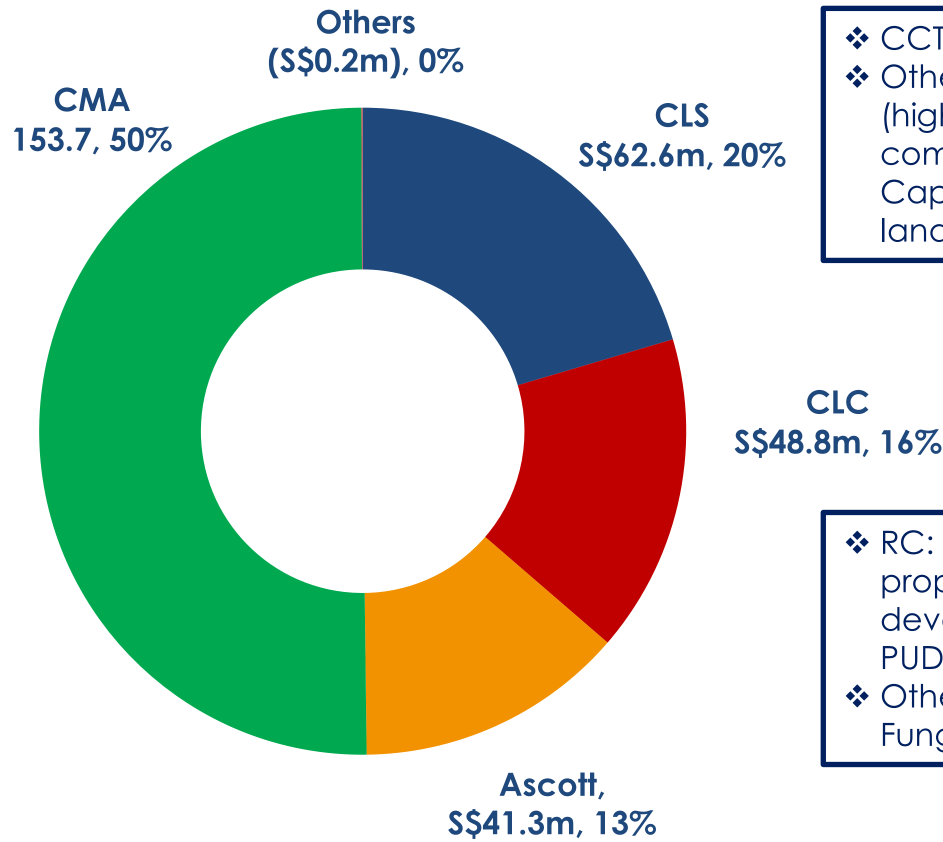


Operating PATMI Is A Key PATMI Driver

Notes:
1) Restated for adoption of FRS 110 Consolidated Financial Statements.
2) Includes realised revaluation from the recent divestment of serviced residences of S$24.8 million.
3) Cash PATMI comprises operating PATMI and divestment gains/losses.
4) Non-cash PATMI comprises revaluation gains/losses as well as impairment/write-backs.

Strong Operating Performance Drive Revaluation Gains[1]

- China: NPI growth from Minhang and Hongkou Plaza, cap rates stable
- Singapore: NPI growth under CMT portfolio and ION Orchard, cap rates stable
- Others: NPI growth from the Mines and Queensbay Mall in Malaysia and Olinas mall in Japan, cap rates stable



- CCT: improvement in rents
- Others: PwC Building (higher market comparables) and CapitaGreen (increase in land valuation)

- ART: cap rate compression for London properties and Japan corporate leasing properties (reflective of recent market transactions)
- Others: realised revaluation gain of S$24.8 million from recent divestments

- RC: NPI growth for operating properties and higher gross development value (for PUDs), cap rates stable
- Others: mainly share of Lai Fung's revaluation gains

Conservative Approach To Revaluation Driven By NPI Growth

Note:
1) Revaluation gains at the PATMI level.

Prudent Capital Management

Raffles City Beijing, China

Prudent Credit Ratios

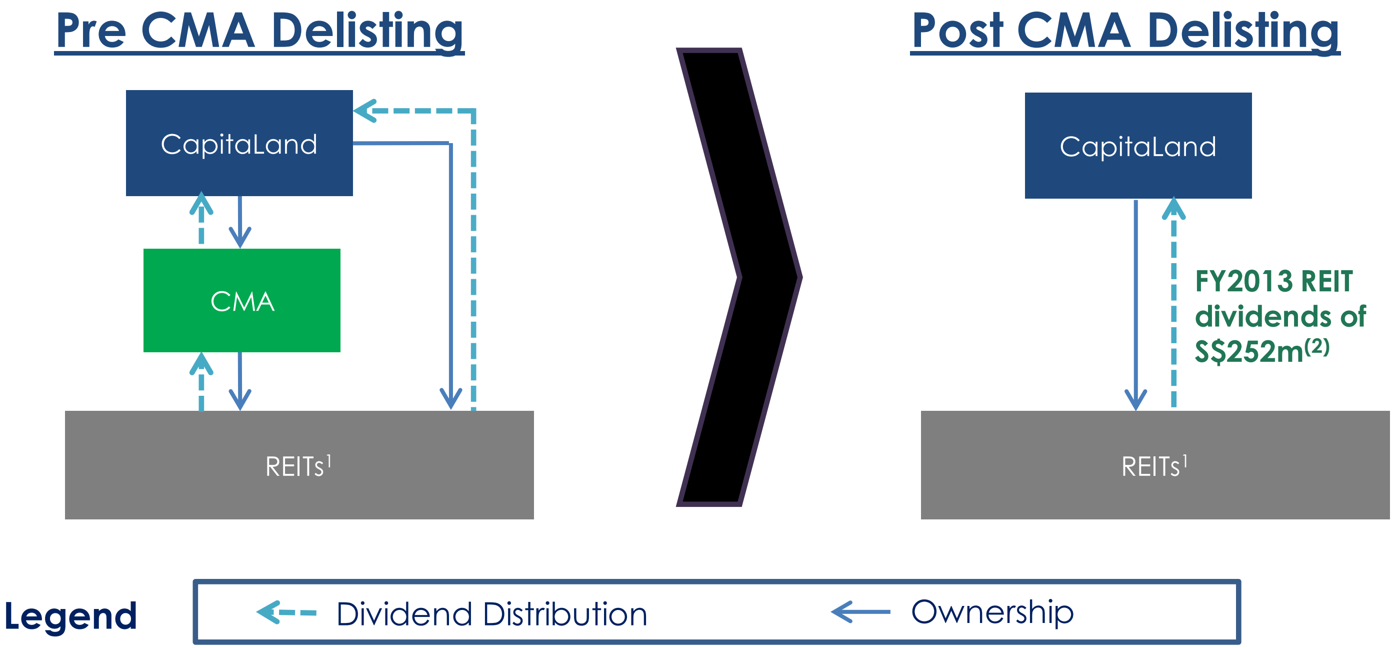
	FY 2011	FY 2012	FY 2013 (Restated)	1H 2014
Cash (S$ billion)	6.3	5.5	6.3	2.5
Net Debt/Equity	0.31	0.45	0.39	0.58
Net Debt/EBITDA[1]	2.6	3.9	3.7	5.0[3]
Interest Coverage Ratio[1]	5.7	5.5	5.7	6.1[3]
Interest Service Ratio	2.7	3.3	4.6	5.2[3]
% Fixed Rate Debt	66%	77%	70%	73%
Ave Debt Maturity(Yr)[2]	3.8	3.7	3.6	3.5
NTA per share ($)	3.40	3.44	3.68	3.59

Balance Sheet Has Remained Robust Over The Years; Demonstrates CapitaLand's Ability To Grow Prudently

Notes
1. EBITDA includes revaluation gain.
2. Based on put dates of Convertible Bond holders.
3. On run rate basis.
Interest Coverage Ratio = EBITDA/ Net Interest Expenses
Interest Service Ratio = Operating Cashflow/ Net Interest Paid

CapitaLand

Streamlined Cashflow From REITs

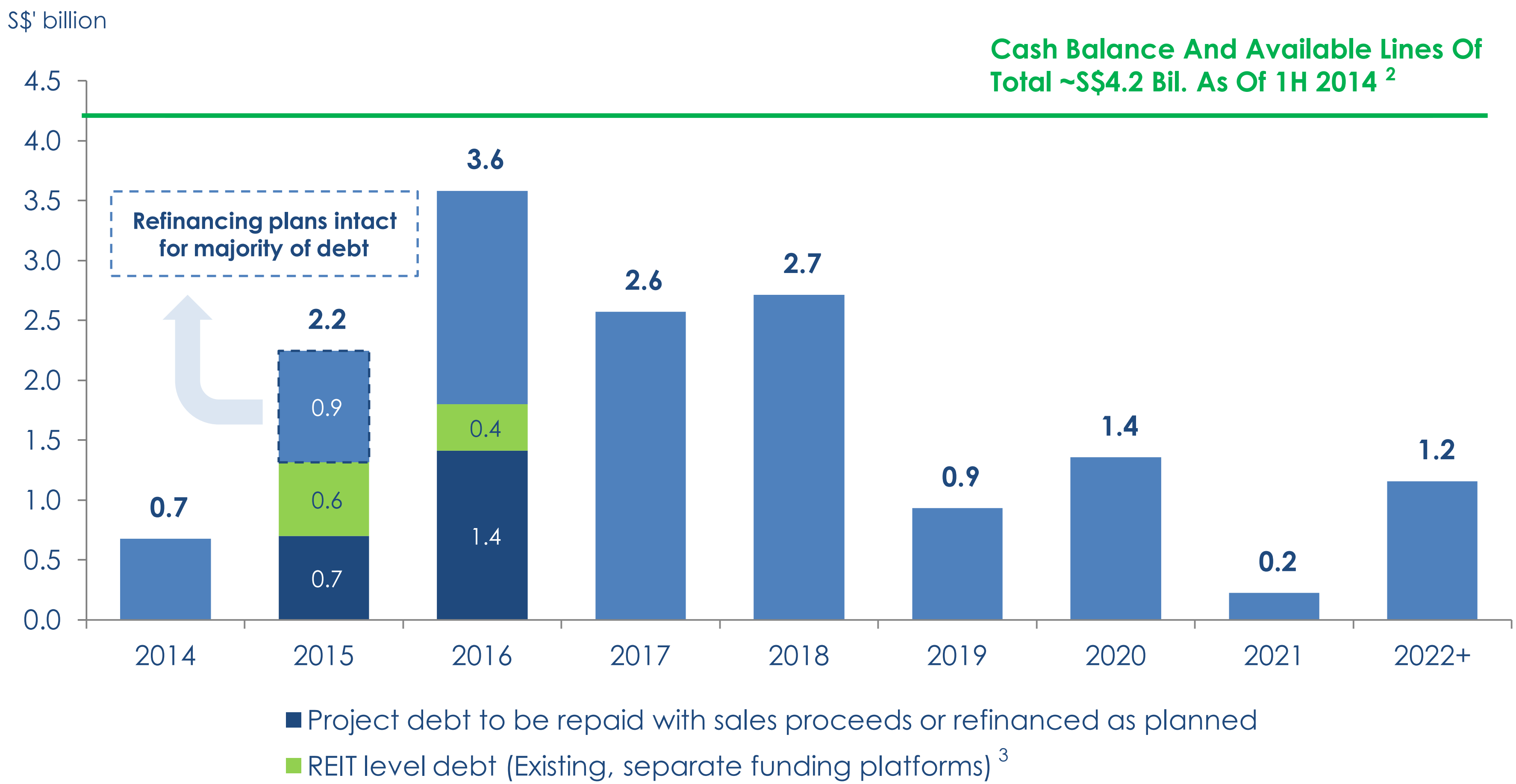


- CapitaLand has taken a number of steps to simplify the Group structure
- Reduces number of listed entities enables cash to flow more efficiently and for CapitaLand to make strategic capital allocation decisions
- CapitaLand will have access to all REIT distributions

Streamlined Organisational Structure Crucial For Capital Management

Notes:
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.

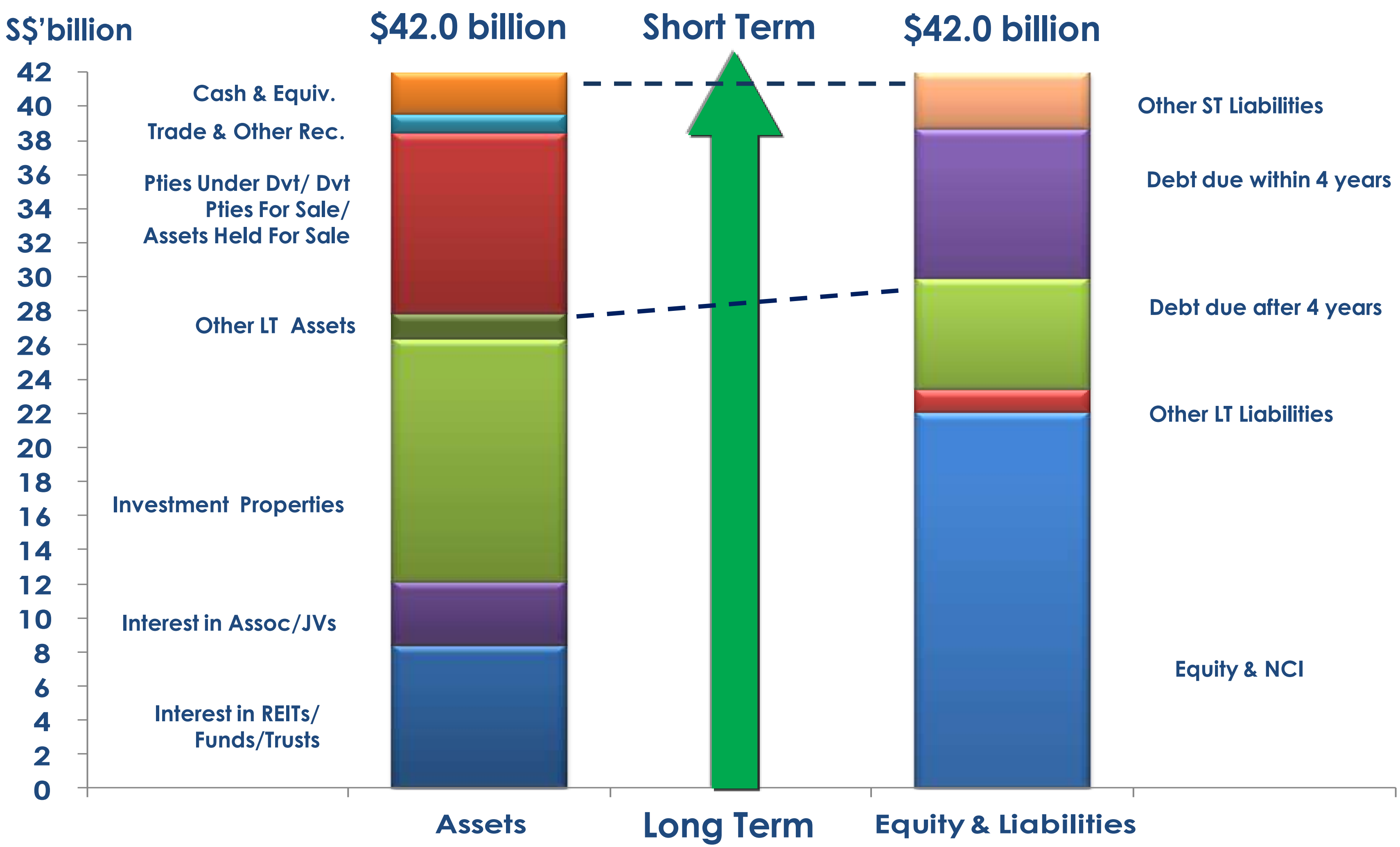
Well Managed Debt Maturity Profile[1] (As at 30 June 2014)



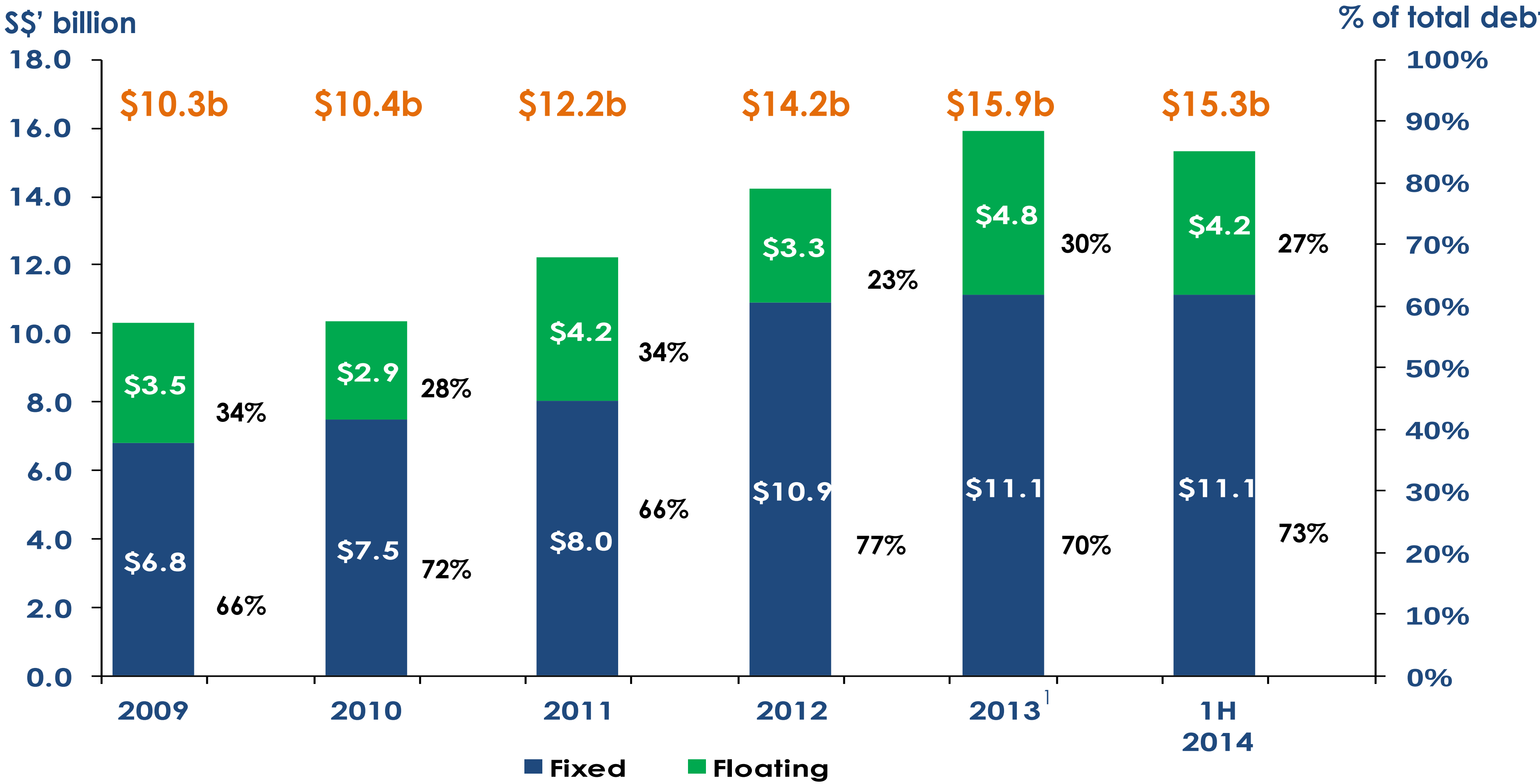
Less Than 20% Of Total Group Debt Matures By 2015

Notes:
1) Based on put dates of the convertible bonds.
2) Including facilities obtained by strategic business units.
3) Ascott Residence Trust, CapitaCommercial Trust and CapitaMalls Malaysia Trust.

Well Matched Assets & Liabilities (As at 30 June 2014)



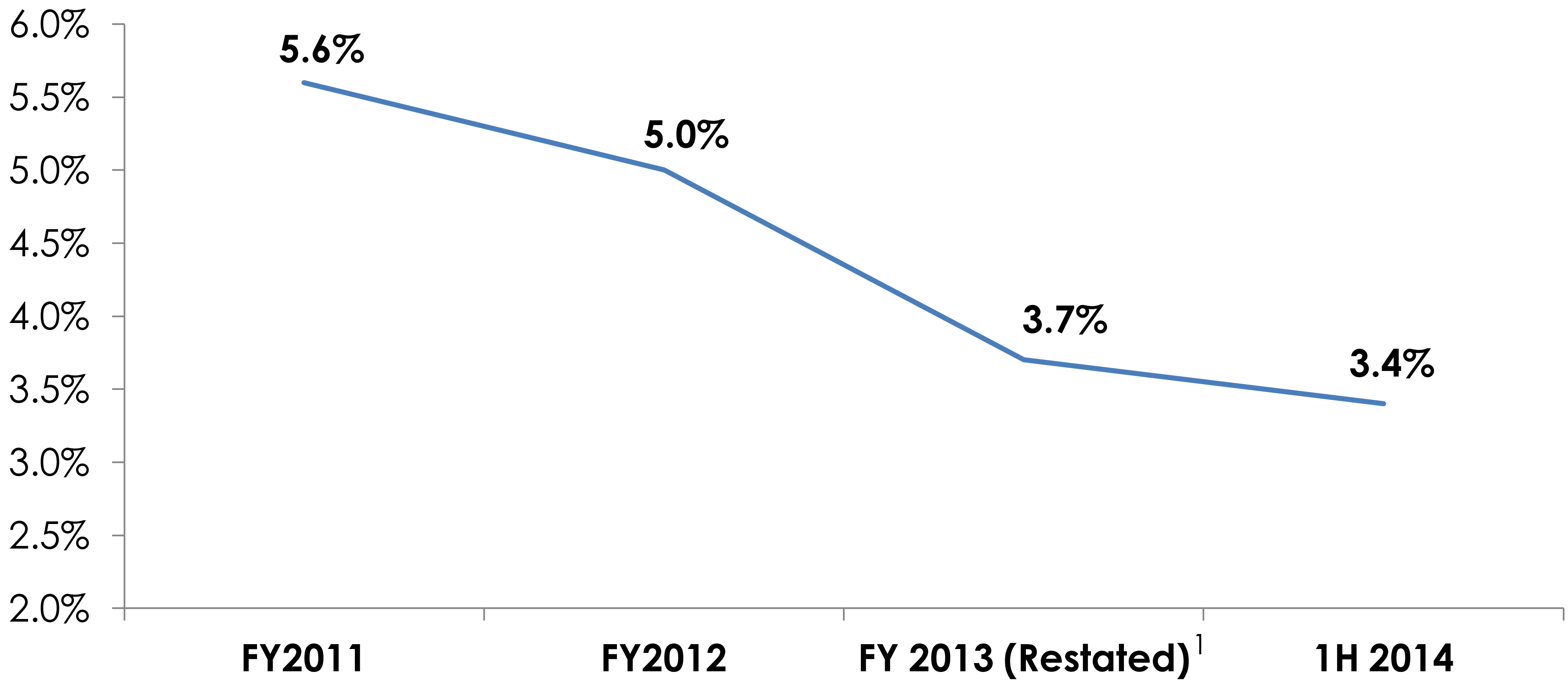
Good Mix Of Fixed And Floating Interest Rates



Well-Mitigated Against Any Interest Rate Increase

Note:
1) Restated balance to take into account the retrospective adjustments arising from FRS 110.

Disciplined Cost Management



Implied Interest Rates[2] Have Decreased Despite Higher Debt

Notes:
1) Implied interest rate before restatement was 4.2%.
2) Implied interest rate = Finance costs before capitalisation / Average debt.

Diversified Funding Sources

Plaza Singapura, Singapore

Successfully Tapped Capital From Multiple Sources[1]

Bank Loans[2]

- CTL : SGD800m bank facilities
- CTL : HKD770m bank facility

Bonds

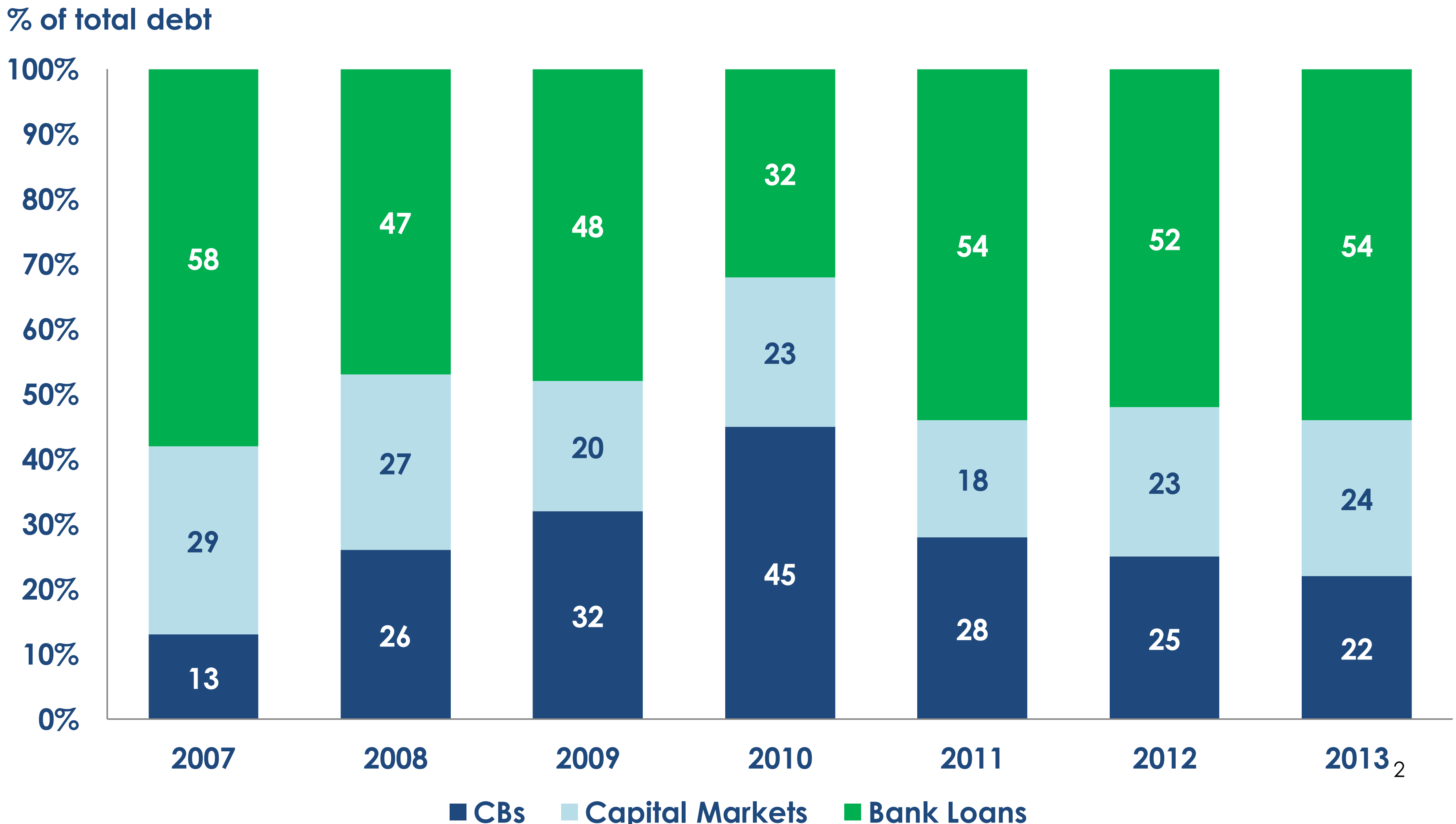
- ART : JPY5b 5-year bond due 2018
- CMT : SGD300m 10-year bond due 2024
- CMT : JPY5b 7-year bond due 2021
- CMT : SGD350m 7-year bond due 2021
- CMT : JPY10b 7-year bond due 2020
- CMT : SGD100m 7-year bond due 2020

Equity / Equity-Linked

- ART : SGD150m equity placement
- ART : SGD254m equity placement
- CL : SGD650m 7-year convertible bonds due 2020
- CL : SGD800m 10-year convertible bonds due 2023
- CRCT : SGD59m preferential offering

Notes:
1) Only include major financing/loans raised within the Group between 2013 – August 2014.
2) Major bank loans at CL corporate level, excluding bank loans obtained by strategic business units.

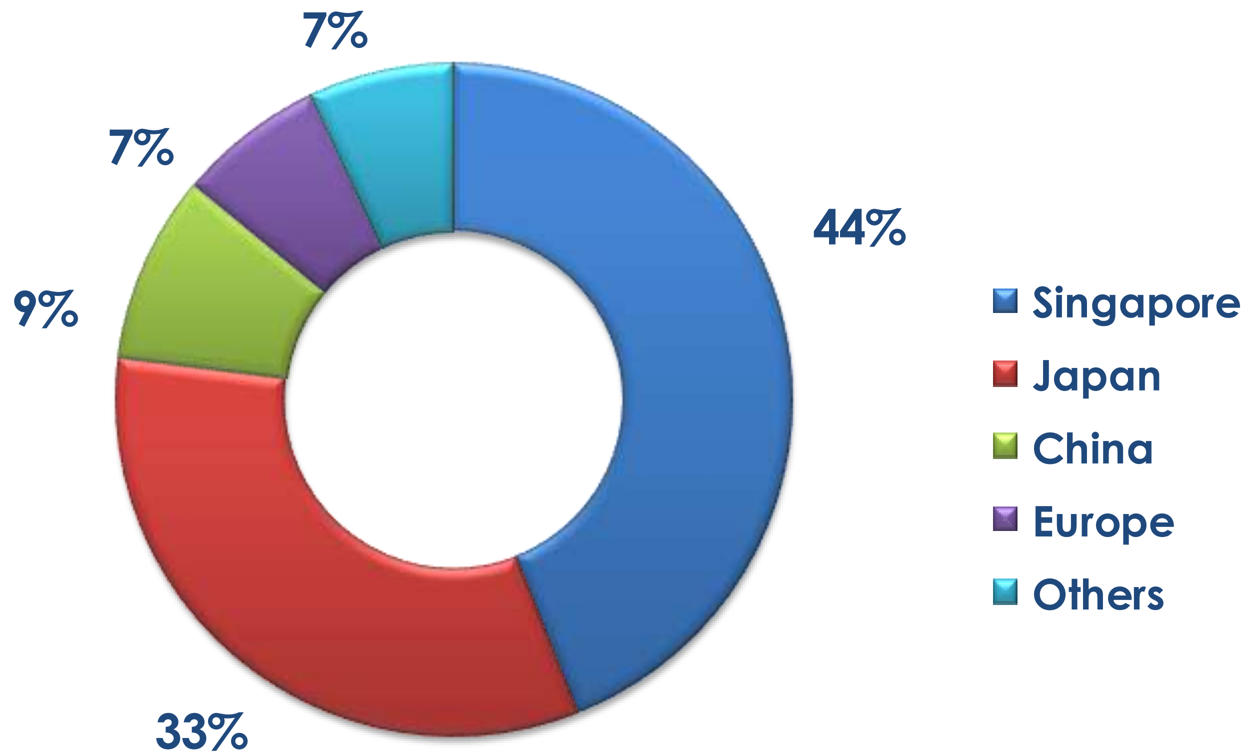
Strong Ability To Access Capital Markets[1]



Notes:
1) As at December 2013.
2) Restated balance to take into account the retrospective adjustments arising from FRS 110.

Strong Support From Our Principal Bankers

Available Lines By Nationality Of Banks[1]



As Of 1H 2014, ~ S$1.2 Billion Available Undrawn Facilities By Corporate Treasury; With An Active Relationship With > 30 Banks

Note:
1) As indicated in the CapitaLand Annual Report 2013.

Multiple Platforms To Recycle Assets & Tap Capital

One George Street, Singapore

Proven Capital Recycling Model Through REITs

CapitaMall Trust — ***First & Largest REIT by Market Capitalisation & Asset Size in Singapore***

- Market cap: S$6.8b
- 16 shopping malls
- Asset size of S$9.4b
- NLA: 5.6m sq ft

CapitaRetail China Trust — ***First and Only China Shopping Mall S-REIT***

- Market cap: S$1.4b
- 10 shopping malls
- Asset size of S$2.2b
- GRA: >600,000 sq m

CapitaMalls Malaysia Trust — ***Malaysia's "pure-play" Shopping Mall REIT***

- Market cap: RM$2.7b
- 4 shopping malls
- Asset size of RM$3.3b
- NLA: >2.7m sq ft

CapitaCommercial Trust — ***First and Largest Listed Commercial REIT in Singapore***

- Market cap: S$4.9b
- 10 properties in the CBD
- Asset size of S$7.3b
- NLA: ~3m sq ft

Ascott Residence Trust (An Associate of CapitaLand) — ***Premier Serviced Residence REIT with quality assets***

- Market cap: S$1.9b
- 83 properties world wide
- Asset size of S$3.8b
- >9,000 units

Notes:
1) All market caps are as at 31 July 2014.
2) All asset sizes are as at 30 June 2014.

Robust REIT Corporate Governance Practices

Board	• REIT Boards comprise an independent chairman and at least half independent directors • Minority unit holders' approval required for interested person transactions (IPT) when value is equal to or exceeds 5% of the REIT NAV/capitalisation • CapitaLand nominees' abstinence from voting in IPT
Treasury	• Treasury guidelines on interest rate management, liquidity management, capital management and FX management
Risk	• Enterprise Risk Management framework consists of several risk management practices including risk & control self-assessment, investment risk evaluation, whistle-blowing and internal audit

Our Real Estate Private Equity Funds*

Residential/Rental Apartments/Mixed Developments

CapitaLand China Development Fund
China

- Fund Size: US$400million
- Closed in Oct 2005

CapitaLand China Development Fund II
China

- Fund Size: US$239.8million
- Closed in Jul 2008

Vietnam Joint Venture Fund
Hanoi & Ho Chi Minh City

- Fund Size: US$200million
- Closed in Nov 2010

CapitaLand Township Development Fund I
China

- Fund Size: US$250million
- Closed in Dec 2008

CapitaLand Township Development Fund II
China

- Fund Size: US$200million
- Closed in Mar 2013

ARC CapitaLand Residences Japan Fund
Key Cities in Japan

- Fund Size: JPY12.6 billion
- Closed in Sep 2005

Raffles City China Fund
China

- Fund Size: US$1.18billion
- Closed in Dec 2008

Raffles City Changning JV
China

- Fund Size: S$1.03billion
- Closed in Dec 2010

CTM Property Trust
Chongqing, China

- Fund Size: S$1.12billion
- Closed in Nov 2011

*Fund size as at respective fund closing date.

Our Real Estate Private Equity Funds* (Con't)

Shopping Malls/Serviced Residences

CapitaMalls China Development Fund III
China

- Fund Size: US$1billion
- Closed in Jun 2012

CapitaMalls India Development Fund
India

- Fund Size: S$880 million
- Closed in Nov 2007

CapitaMalls Japan Fund
Key Cities in Japan

- Fund Size: JYP$44.1billion
- Closed in Apr 2005

CapitaMalls China Income Fund[1]
China

- Fund Size: US$900million
- Closed in Jun 2011

CapitaMalls China Income Fund II[2]
China

- Fund Size: US$425million
- Closed in Jun 2006

Ascott Serviced Residence (China) Fund
China

- Fund Size: US$500 million
- Closed in Jun 2007

CapitaMalls China Income Fund III[3]
China

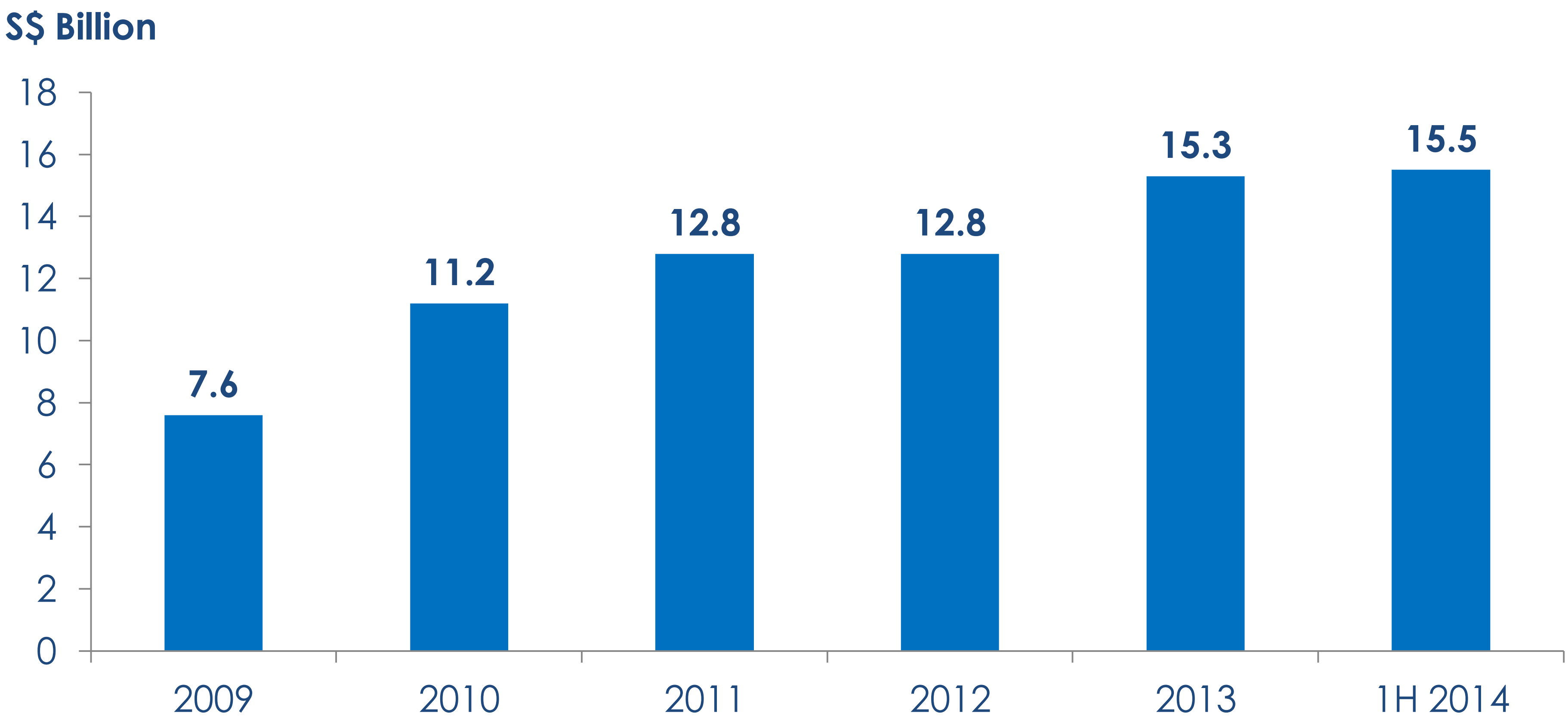
- Fund Size: S$900million
- Closed in Sep 2007

Notes:

1. CapitaMalls China Income Fund was converted from CapitaRetail China Development Fund closed in Jun 2006 and was upsized by US$300 million in May 2011
2. CapitaMalls China Incubator Fund was renamed CapitaMalls China Income Fund II with effect from 6 June 2013CapitaMalls
3. China Development Fund II was renamed CapitaMalls China Income Fund III with effect from 31 July 2013

*Fund size as at respective fund closing date.

Established Track Record In Private Equity



AUM[1] By Funds/Trusts (Excluding REITs) Has Doubled Since Five Years Ago

Note:
1) Stated at 100% of the property carrying value.

Conclusion

Six Battery Road, Singapore

Conclusion

- Well-balanced portfolio enables the Group to ride through property cycles
- Prudent capital management ensures sustainable future growth
- Able to tap on diversified sources for funds help to preserve financial flexibility
- Able to access multiple platforms to recycle assets

Thank You

The Orchard Residences, Singapore