CapitaLand Limited

Presentation For J.P. Morgan Asia Pacific Real Estate Conference 2015

1 April 2015

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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.

Contents

Overview – 4Q 2014

Revenue
Continuing Operations

S$1,517.8
million

▲ 67% YoY

EBIT
Continuing Operations

S$867.3
million

▲ 26% YoY

Total PATMI[1]

S$409.4
million

▲ 187% YoY

Total Operating PATMI

S$283.6
million

▲ 54% YoY

Note:
1. Total PATMI comprises of PATMI from continuing operations and discontinued operation of ($6.2million)

Overview – FY2014

Revenue
Continuing Operations

S$3,924.6 million

▲ 12% YoY

EBIT
Continuing Operations

S$2,436.9 million

▲ 8% YoY

Total PATMI[1]

S$1,160.8 million

▲ 38% YoY

Total Operating PATMI[2]

S$705.3 million

▲ 40% YoY

FY2014 ROE Of 7.1%, Or 8.0% Before Impairments

Note:
1. Total PATMI comprises PATMI from continuing operations and discontinued operation of $29.1 million
2. Includes Operating PATMI from discontinued operation of S$16.3 million for FY 2014

Review Of 2014

Capital Tower, Singapore

1 Significant Scale Across Asset Classes


Raffles City Beijing


Capital Tower, Singapore


HongKou Plaza, Shanghai

Ascott Huai Hai Road, Shanghai

Group Managed Real Estate Assets
S$70.6 Billion

Revenue Under Management
S$8.7 Billion *of which*
Rental RUM is S$3.9 Billion

Total Home Units Constructed (Since 2000)
>62,000

Office Tenants In Singapore And China
>900

Gross Turnover Sales Of Retailers
S$10.2 Billion

Shopper Traffic Across 5 Countries
960 Million

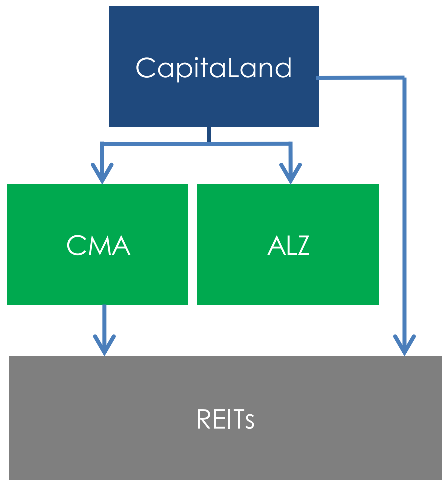
Retail Leases Across 5 Countries
~15,000

Unique Serviced Residence Customers
~660,000

Note:
1. Numbers stated as of FY2014 numbers unless otherwise stated

2 Simplified Organisational Structure

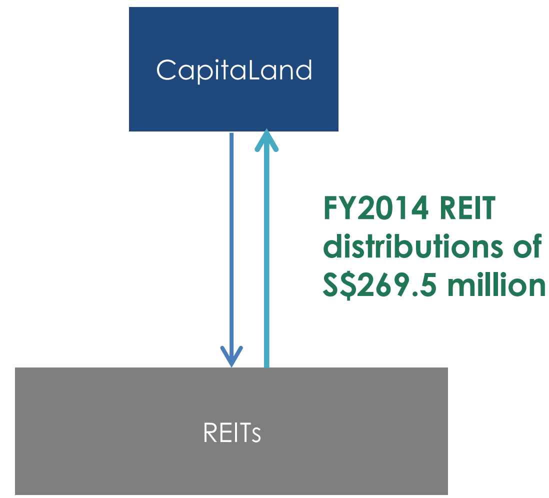
BEFORE



Listed Entities: 9

- 3 tiers of 9 listed entities[1]
- 8 SBUs

AFTER

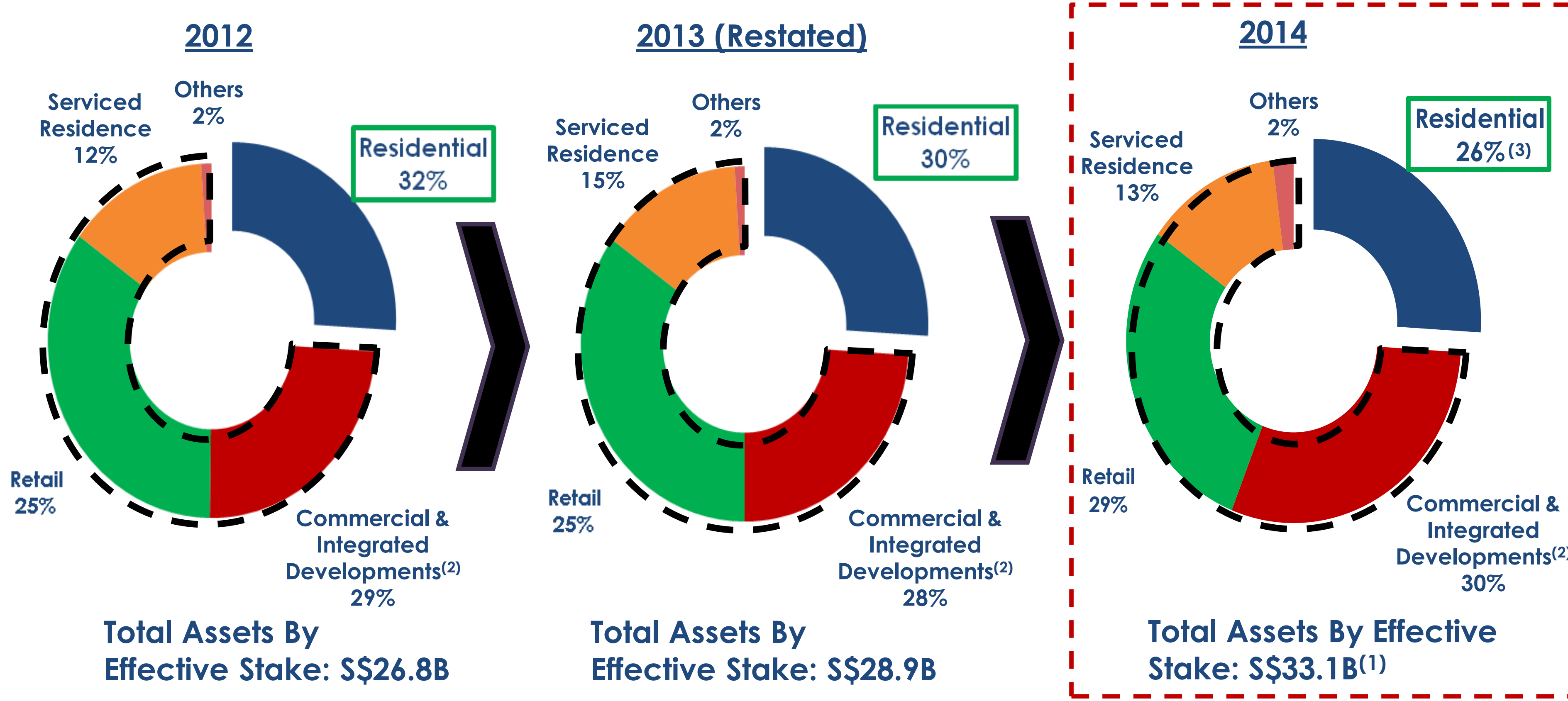


6

- 2 tiers of 6 listed entities
- 4 SBUs

Note:
1. Include listed REITs: CapitaCommercial Trust, Quill Capita Trust, CapitaMall Trust, CapitaRetail China Trust, CapitaMalls Malaysia Trust, Ascott Residence Trust

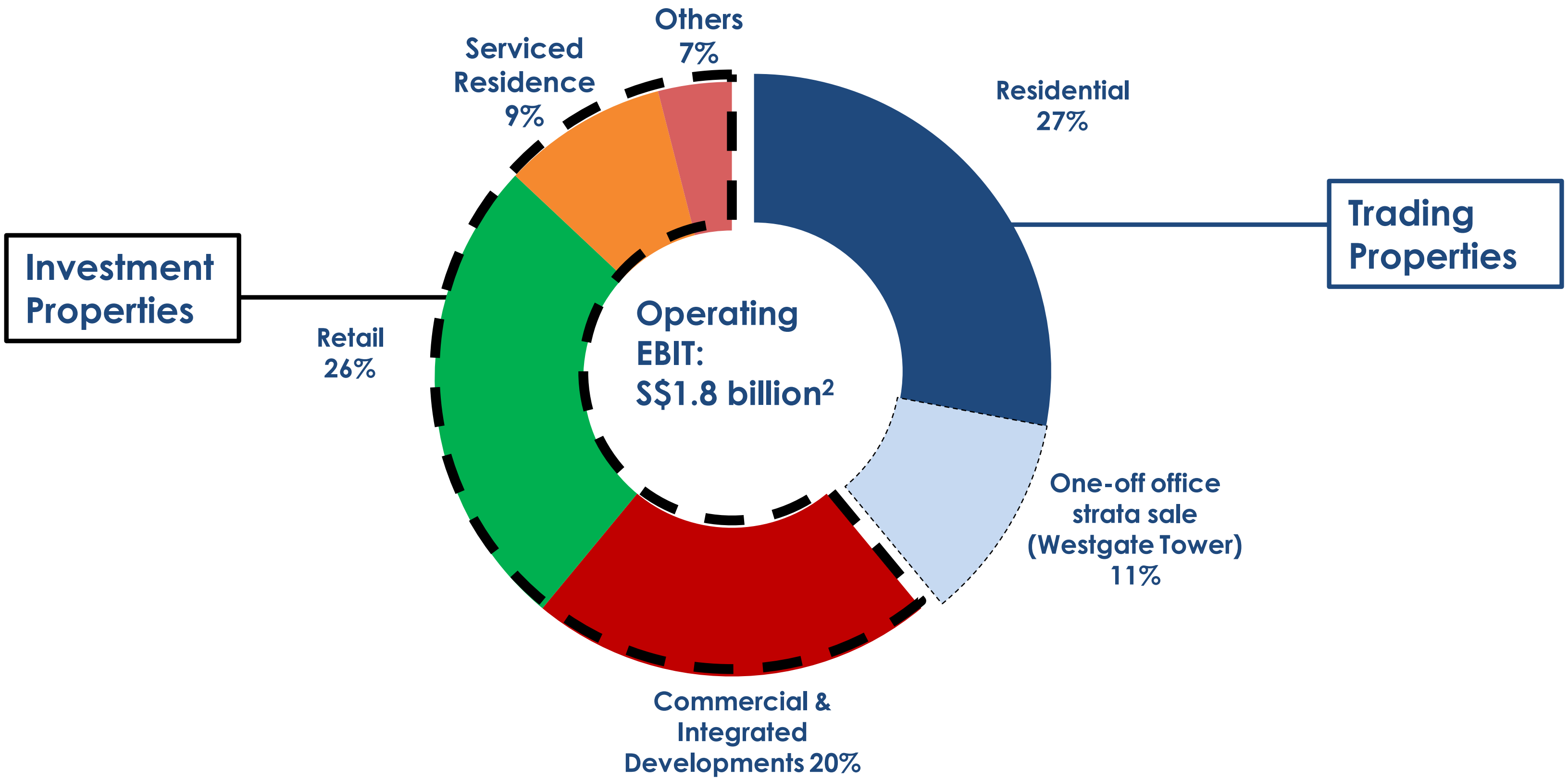
3 Optimal Portfolio Mix



Majority or ~3/4 Of Total Assets Contribute To Recurring Income; ~1/4 Of Total Assets Are Trading Income

Note:
1. Refers to total asset by effective stake , excluding Treasury Cash.
2. Excluding residential component.
3. Includes strata office

Well-Balanced Operating EBIT [(1)] Contribution By Various Asset Classes

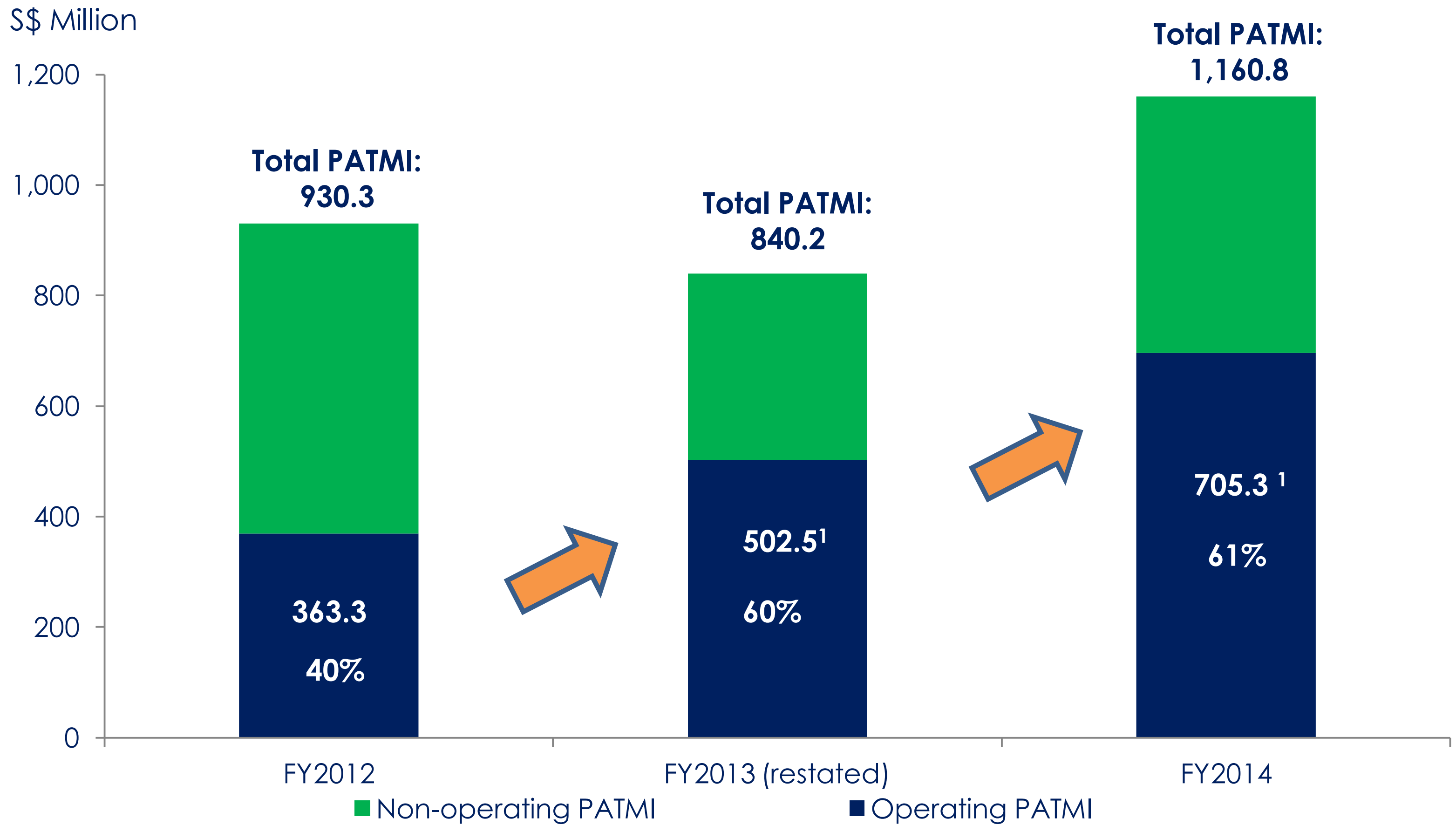


For FY 2014, ~61% Of Operating EBIT Contribution Comes From Investment Properties Which Is Recurring By Nature

Note:

1. As of 31 December 2014. Refers to Total EBIT from continuing operations excluding portfolio gain, revaluation gains and impairments
2. Excludes corporate/unallocated costs (S$68 million)

4 Strong Operating Performance By SBUs



Operating PATMI Increased Steadily For The Past 3 Years; Maintain ~60% Of Total PATMI As Operating PATMI

Note:
1. Total operating PATMI inclusive of S$16.3 million operating PATMI from discontinued operation (FY2013 restated: S$108.7 million)

Strong Operating Portfolio Across Diversified Asset Classes

FY 2014 NPI Yield On Valuation

5
Raffles City Integrated Developments

Stabilised Assets:
~5.5% to ~7.1%

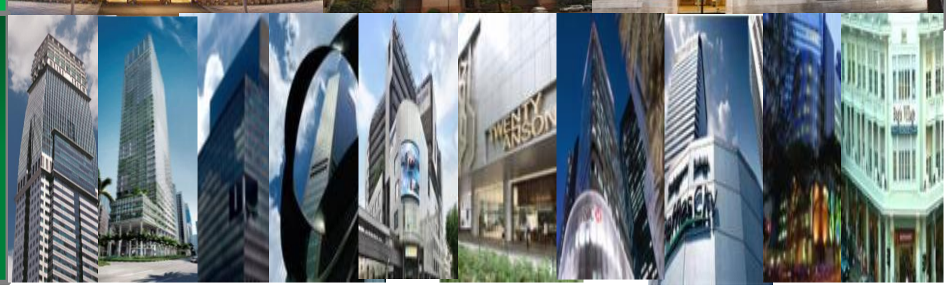
86
Operational Malls[1]

Key markets –
Singapore: 5.7%
China: 5.5%

~25,700
Operational SR Units

EBITDA Yield On Valuation For Stabilised Assets:
5.4%

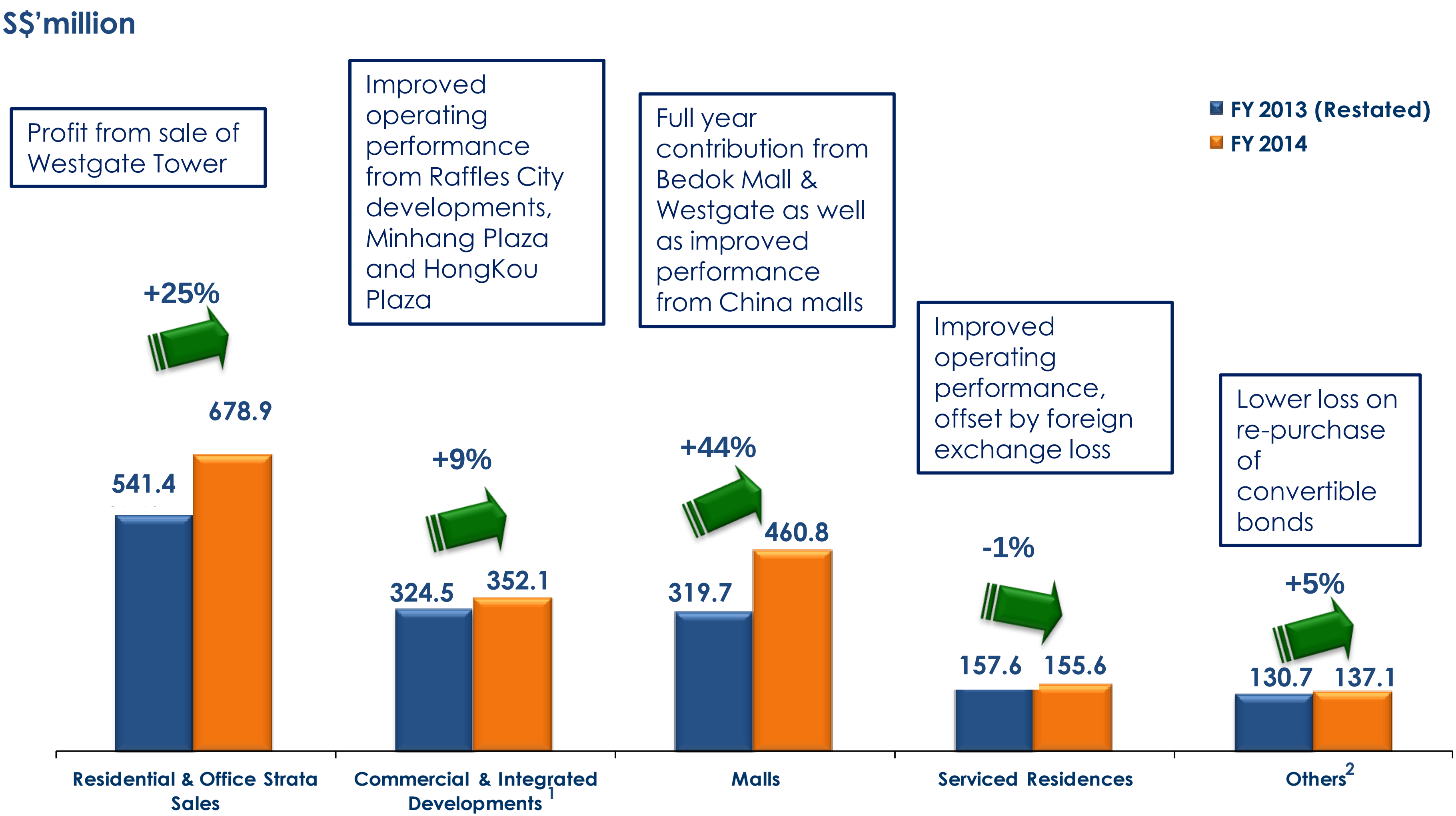
10
Commercial Buildings In CCT Portfolio



Stabilised Assets:
4.6%

Note:
1. Including both retail and office components of Minhang Plaza and Hongkou Plaza

Operating EBIT By Asset Classes – FY 2014



Note:

1. Including both retail and office component of Minhang Plaza and Hongkou Plaza
2. Excludes corporate/unallocated costs (S$68.0 million) for FY2014 (FY2013 restated: S$71.7 million)

5 Robust Balance Sheet

- Optimal Group cash balance of S$2.7 billion and ~S$3.0 billion of undrawn facilities[1] as of 31 December 2014

	FY 2013 (Restated)	FY 2014
Net Debt/Equity	0.39	0.57
Net Debt/Total Assets[2]	0.3	0.3
Interest Coverage Ratio [3] (x)	5.7	7.2
Interest Service Ratio (x)	4.6	4.6

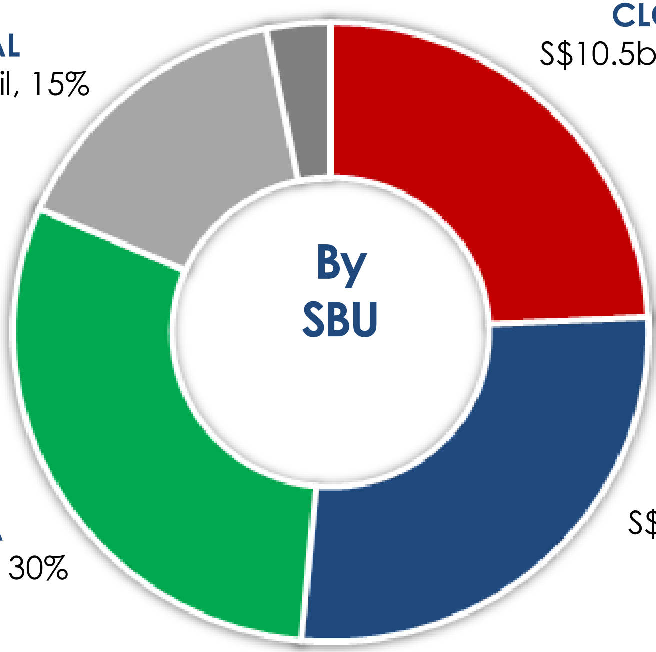
Strong Financial Capacity To Capitalise On New Opportunities As They Arise

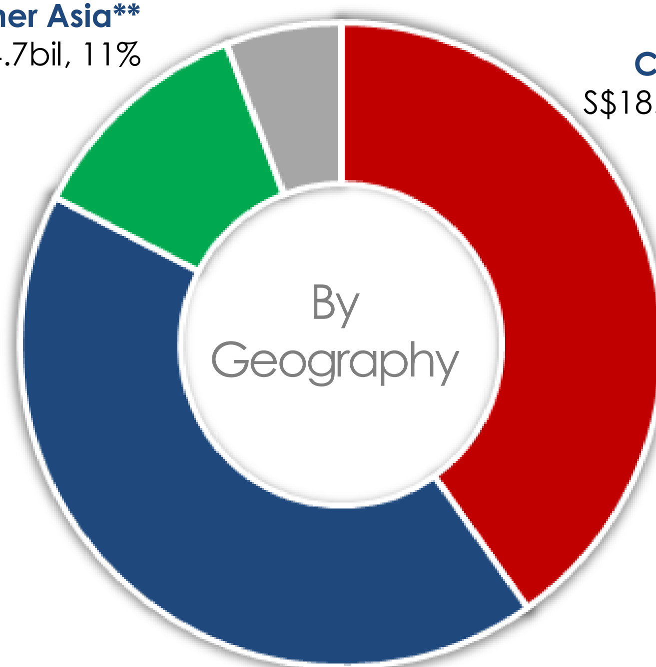
Note:
1. Undrawn facilities of CL and its treasury vehicles
2. Total assets excluding cash
3. EBITDA includes revaluation gain

CapitaLand

6 Deepening Presence In Core Markets, While Building A Pan-Asia Portfolio

- Total RE AUM Of S$70.6 Billion[1] And Total Assets Of S$43.3 billion[2] As Of FY2014
- 83% Of Total Assets Are In Core Markets Of Singapore & China





Note:
1. Refers to total value of all real estate managed by CL Group entities stated at 100% of property carrying value
2. Defined as total assets owned by CL Group at book value and excludes treasury cash held by CL and its treasury vehicles

* China including Hong Kong

** Excludes Singapore & China and includes projects in GCC

*** Includes Surbana, StorHub, Financial Services and other businesses in Vietnam, Japan, and GCC

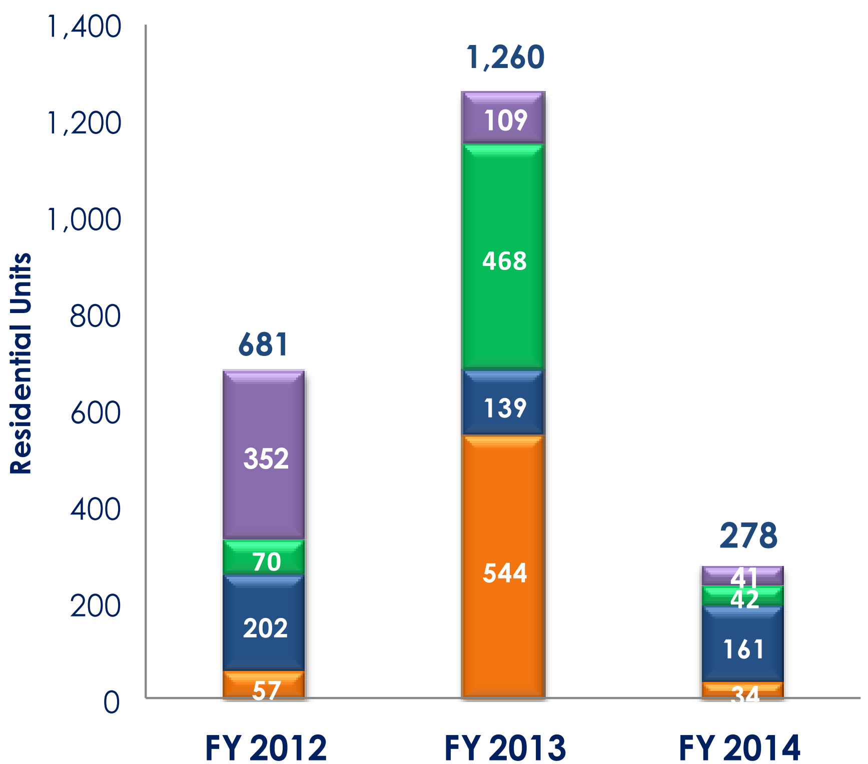
Includes Australia

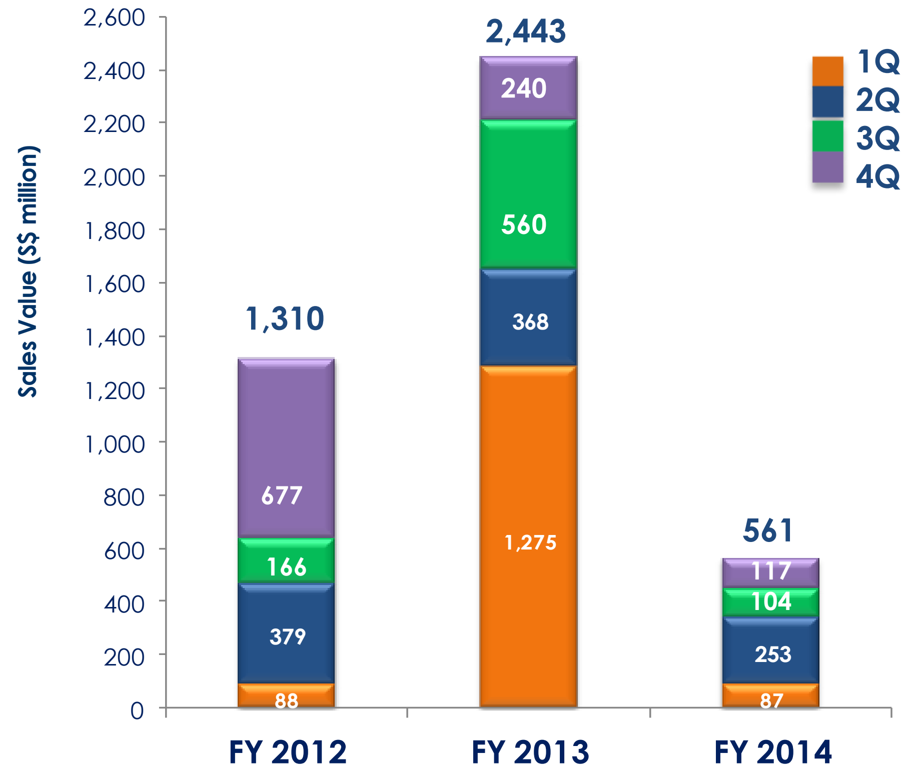
Business Highlights
- Residential

ION Orchard, Singapore

Singapore Residential

Sold 278 Units Worth S$561 Million In FY2014





Despite Slower Sales, Singapore Residential Exposure At S$2.8 Billion[1] Is <9% Of CapitaLand's Total Assets (On An Effective Stake Basis)

Note
1. Based on unlaunched units worth S$1.8 billion and launched & unsold units worth S$1.0 billion as of 31 December 2014

Launched Projects Substantially Sold[1]

PROJECT	Total Units	Units Sold As Of 31 Dec 2014	% of Total Units Sold	% Completed As At Dec 2014
The Orchard Residences	175	167	95%	100%
Urban Resort Condominium	64	44	69%	100%
The Interlace	1,040	871	84%	100%
d'Leedon	1,715	1,487	87%	100%
Bedok Residences	583	569	98%	84%
Sky Habitat	509	350	69%	90%
Sky Vue	694	506	73%	24%

FUTURE PROJECT LAUNCHES	Total Units
The Nassim	55
Marine Blue	124[2]
Cairnhill	268
Landed development@ Coronation Road	109

Note
1. Figures might not correspond with income recognition
2. As at 8 Feb 2015, 29 units or 58% of the 50 units released during the preview of Marine Blue have been sold

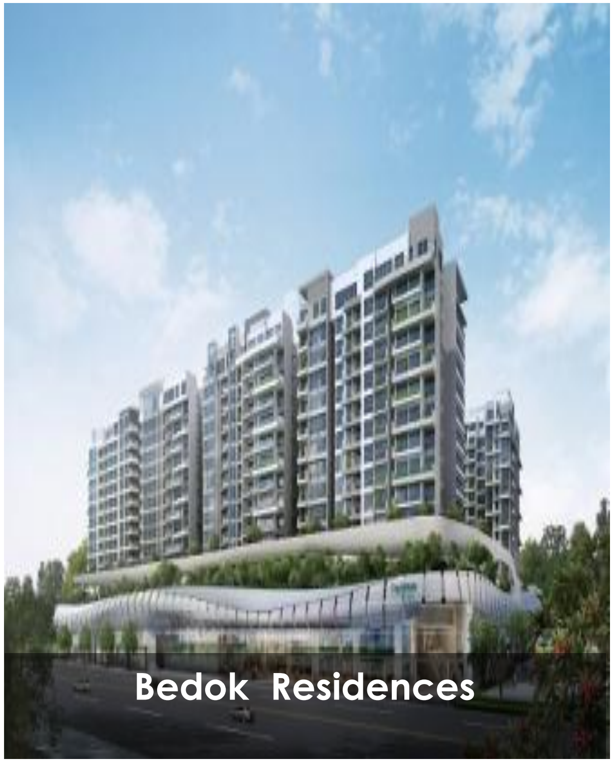
Projects Subjected To "Sell-By Date" In 2015

Project	Sell-By Date	Total Units	Unsold Units as at 8 Feb 2015	Extension Charge In 2015	
				Estimated Lump Sum (S$' million)	Per Unsold Unit (psf basis)
Urban Resort Condominium	12-Mar-2015	64	8	1.6	~S$201K (S$55 psf)
The Interlace	12-Sep-2015	1,040	165	7.0	~S$42K (S$15 psf)

Limited Impact On CapitaLand's Overall Financials

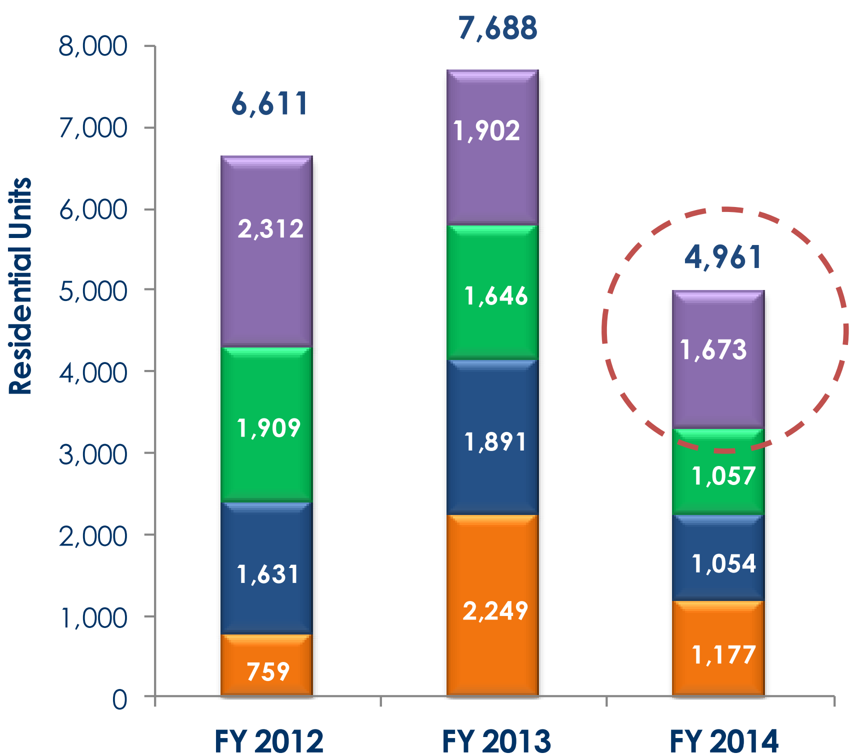
Projects On Schedule To Be Completed In 2015

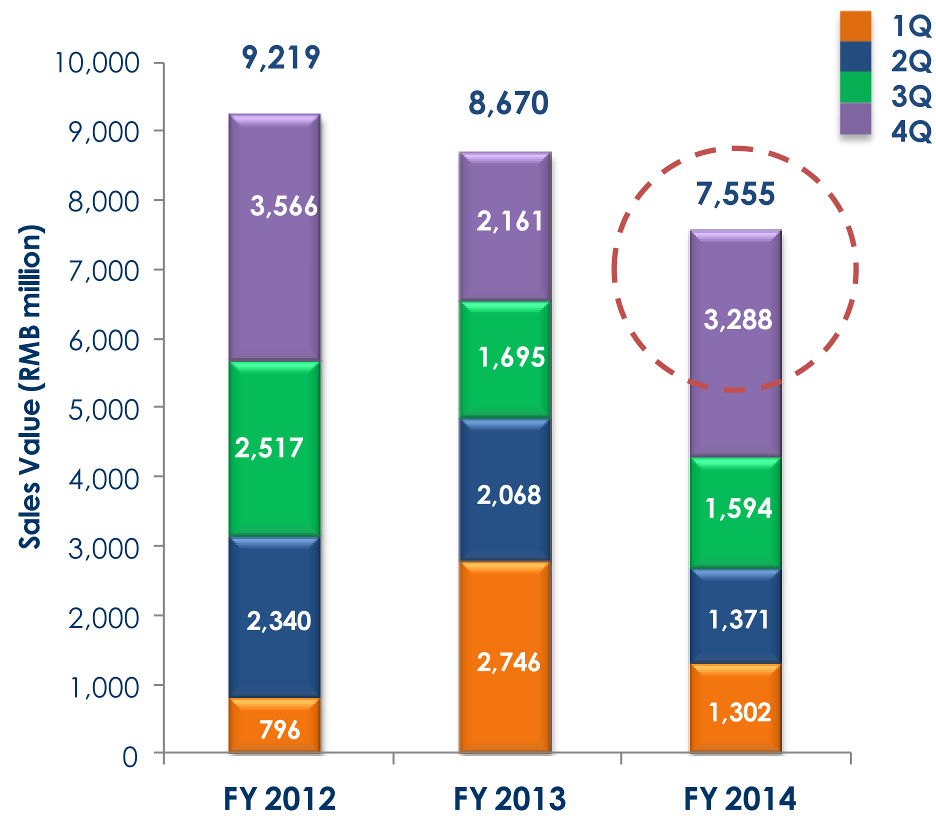
Bedok Residences, Sky Habitat And The Nassim To Achieve TOP In 1H 2015



China Residential – Improved Performance In 4Q 2014, Units Sold ↑58% q-o-q

~74% Of Launched Units Sold To-Date





Note:
Units sold includes options issued up to 31 Dec 2014.
Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.

Healthy Response From Recent Launches

Lotus Mansion, Shanghai

- Launched Blk 6 to 8 (151 units in Oct)
- Achieved sales rate of 47% with ASP ~RMB45.8k
- Sales value ~RMB364.6m

The Metropolis, Kunshan

- Launched Blk 15 (270 units in Oct) & Blk 18 (439 units in Nov)
- Achieved sales rate of 27% with ASP ~RMB13.7k
- Sales value ~RMB275.7m

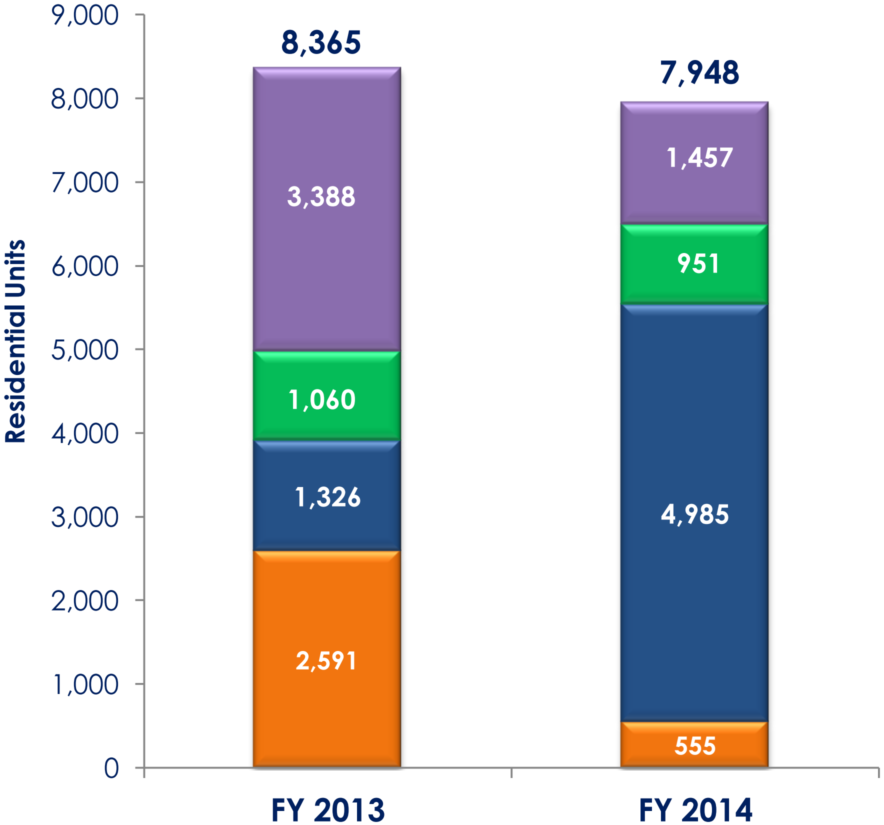
Chengdu Century Park, Sichuan

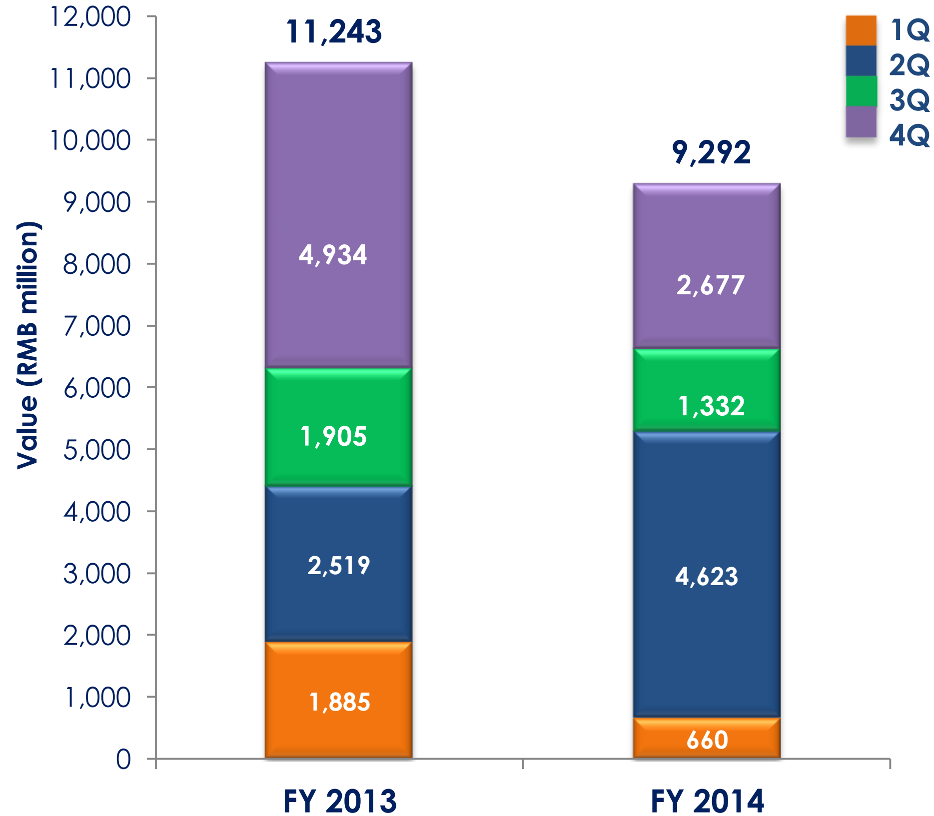
- Launched Blk 5 & 7(232 units in Nov)
- Achieved sales rate of 45% with ASP ~RMB10.6k
- Sales value ~RMB105.7m

Note: Sales rate computed based on options issued as of 31 December 2014

Revenue Recognition Remains Consistent

~ 1,400[1] Units Handed Over In 4Q 2014





Note :
1. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.

Reduced Time-To-Market For New Projects

Chengdu Century Park

- Located in Hi-Tech District, Chengdu, Sichuan
- Acquired in Mar 2014
- Construction started in 2Q 2014
- Launched 232 units in Nov 2014
- Achieved sales rate of 45% with ASP ~RMB10.6k with sales value ~RMB105.7m

Summit Era, Ningbo

- Located in Sunjia, Jiangbei District, Ningbo
- Acquired in Jan 2014
- Construction started in 3Q 2014
- First phase expected to be launch-ready in 2Q 2015

Steady Pipeline For 2015

~ 9,000 Units Launch-Ready

Projects	City	Number Of Launched-Ready Units
Vermont Hills	Beijing	88
Lotus Mansion	Shanghai	139
Riverfront	Hangzhou	626
Raffles City Hangzhou – SOHO	Hangzhou	102
Summit Era	Ningbo	1,085
Dolce Vita	Guangzhou	488
Vista Garden	Guangzhou	1,274
Raffles City Shenzhen – Ph 3 Apt	Shenzhen	243
Parc Botanica	Chengdu	456
Chengdu Century Park	Chengdu	240
Lakeside	Wuhan	522
Central Park City	Wuxi	992
Lake Botanica	Shenyang	608
La Botanica	Xi'an	1,973
TOTAL		**8,836**

Note: These launch-ready units will be released for sale in 2015 according to market conditions and subject to regulatory approval.

~8,000 Units Expected To Be Completed In 2015

About Half Will Come From 6 New Projects


Vermont Hills, Beijing


New Horizon, Shanghai


Lotus Mansion, Shanghai


Lakeside, Wuhan

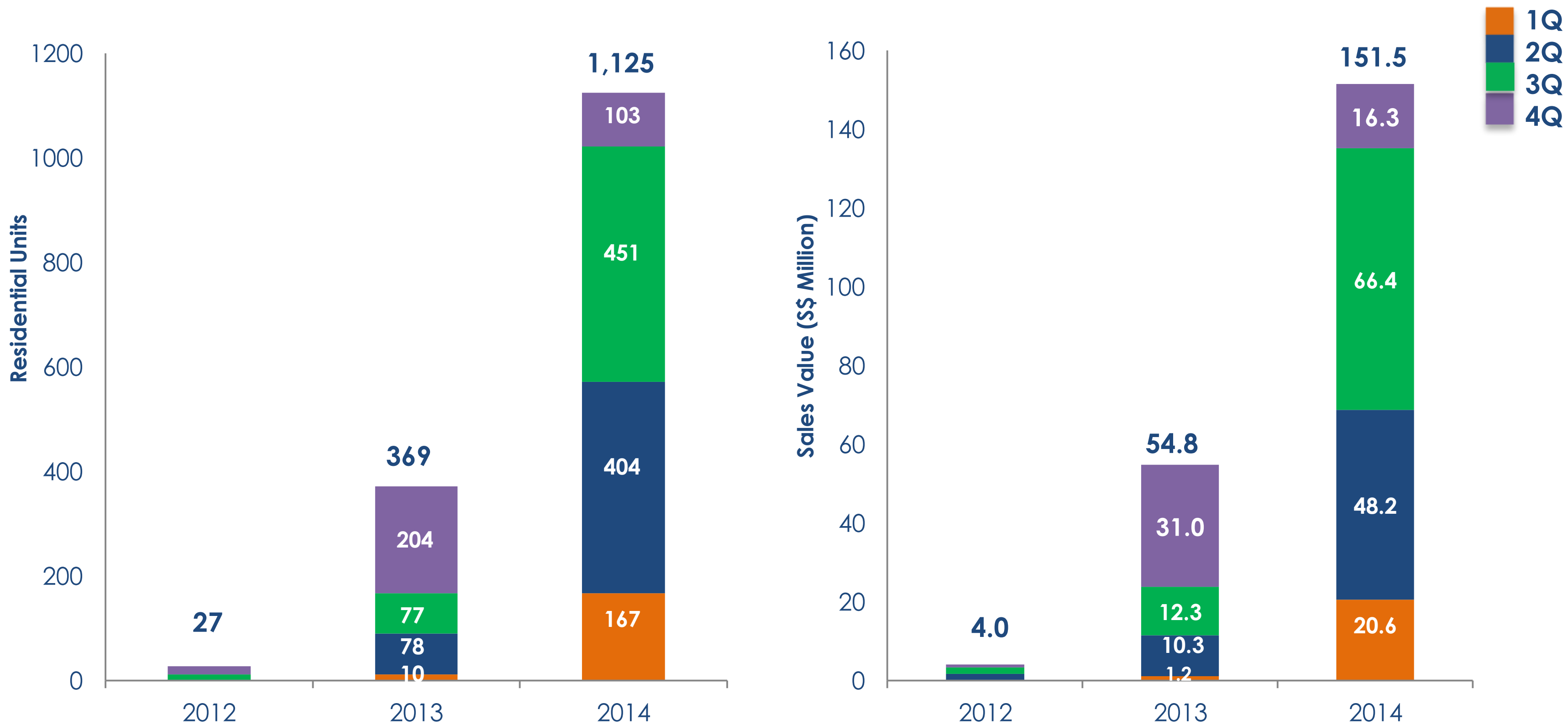

Parc Botanica, Chengdu


Vista Garden, Guangzhou

Vietnam Residential – Strong Sales Momentum

Number Of Units Sold Were ~205% Higher Y-o-Y

- Achieved over S$151 million sales and sold 1,125 units in FY2014



Healthy Project Pipeline

- **Launched Projects:**

Mulberry Lane (Hanoi)	:	435 units
The Vista (Ho Chi Minh City)	:	154 Units
Vista Verde (Ho Chi Minh City)	:	719 units

- **Projects To Be Launched In 2H 2015**

Project Harmony (Hanoi)	:	1,300 units
ParcSpring II (Ho Chi Minh City)	:	344 units


ParcSpring II Perspective


Project Harmony Perspective

Launched Projects Are Substantially Sold

Project	Total units	Units launched	Units sold as of 31 Dec 2014	% of launched units sold	% completed (as of 30 Sep 2014)
The Vista	750	678	596	88%	100%
Mulberry Lane	1,478	1,114	1,043	94%	100%
ParcSpring Phase 1	402	402	393	98%	100%
Vista Verde	1,152	662	433	65%	12.3%

New Residential Development In Malaysia

Located At Kuchai Lama, Kuala Lumpur

- In December 2014, CapitaLand entered into a joint venture with Juta Asia Corporation Sdn Bhd to develop a freehold residential land parcel of 3.32 acres in Kuchai Lama, Kuala Lumpur. Estimated PDE of RM310 million
- Located in a mature housing estate with ready amenities including the nearby Mid Valley City
- Estimated GFA of 662,000 sf and 332 units
- Expected to be launch-ready in 2015

Kuchai Lama, Kuala Lumpur

Business Highlights - Commercial Properties & Integrated Developments

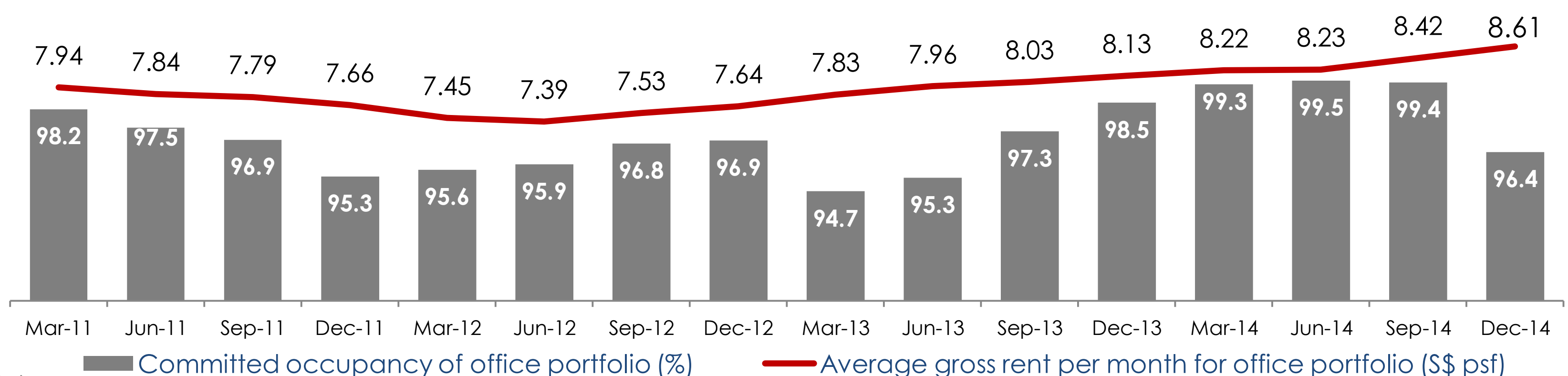
Raffles City Beijing, China

Office Occupancy Of 96.8% Remains Above Market Levels Of 95.7%

High Committed CCT Portfolio Occupancy

	CCT Committed Occupancy					Market Occupancy Level [2]			
		Including CapitaGreen[1]	Excluding CapitaGreen		Excluding CapitaGreen				
Grade A office	4Q 2014	95.4%	99.8%	3Q 2014	99.8%	4Q 2014	94.2%	3Q 2014	95.7%
Portfolio	4Q 2014	96.8%	99.5%	3Q 2014	99.4%	4Q 2014	95.7%	3Q 2014	96.6%

Monthly Average Office Rent Of CCT Portfolio [3][4] Up By 5.9% Over 12-month Period



Note:
1. Including CapitaGreen's occupancy of 69.3% as at 31 Dec 2014. CapitaGreen was completed on 18 Dec 2014
2. Source: CBRE Pte. Ltd
3. Average rent per month for office portfolio (S$ psf) = $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$
4. Includes 40.0% interest in CapitaGreen with effect from Dec 2014

CapitaGreen Obtains TOP

As Of 31 Dec 2014, Achieved 69% Committed Occupancy

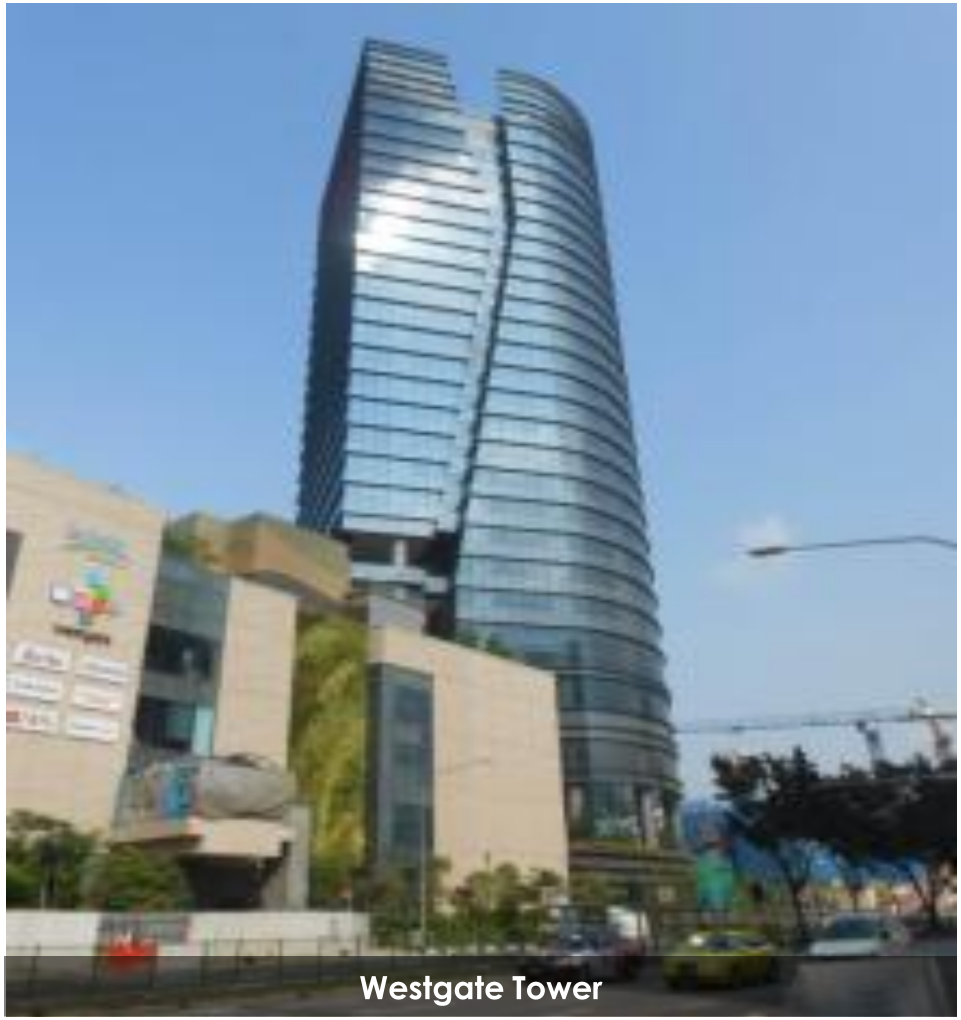
- 40-storey Grade A office tower
- Obtained TOP on 18 Dec 2014
- NLA[1]: 702,000 sq ft
- Committed occupancy for 486,600 sq ft or 69.3% of building's NLA

CapitaGreen

Note :
1. NLA: Net Lettable Area
2. TOP: Temporary Occupation Permit

Completed Divestment Of Westgate Tower

- 20-storey office building in Jurong
- Divested for S$579.4 million (S$1,900psf) in January 2014
- Net gain of S$124 million (based on CL effective stake)



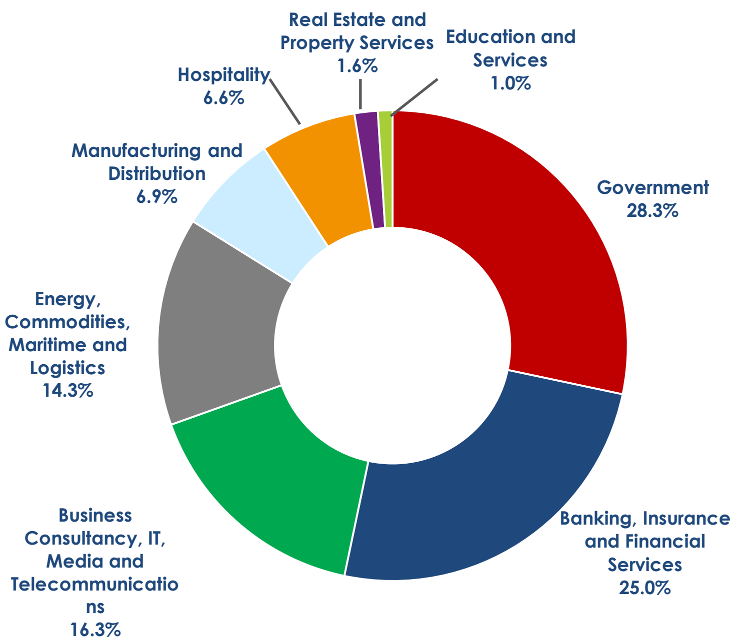
Westgate Tower

Raffles City Portfolio – Stable Returns For Raffles City Singapore

Name Of Property	Year Of Opening	Total GFA (sqm)	CL Effective Stake (%)	Net Property Income (S$ Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Valuation (%) (100% basis)
				FY 2014	FY 2013		
Raffles City Singapore	1986	~ 320,490	30.1	170.2	166.0	2.5	5.5

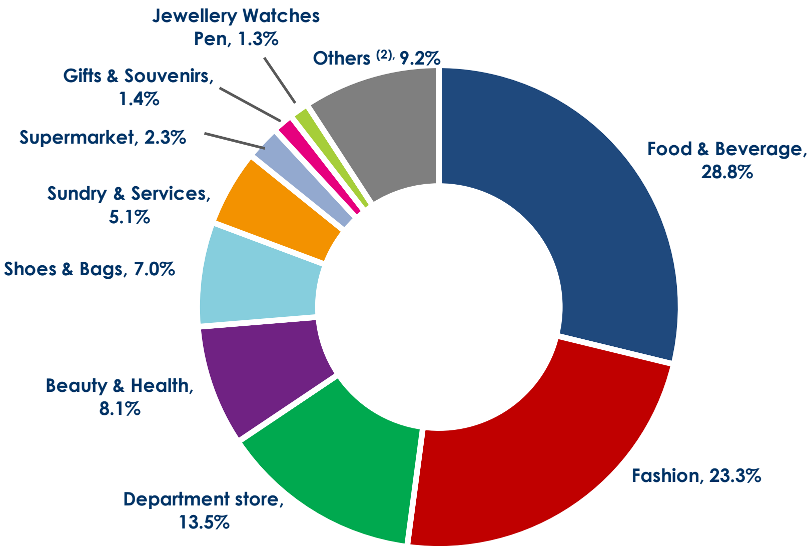
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2014



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of December 2014(1)



(1) Excludes gross turnover rent.
(2) Others include Luxury, Books & Stationery, Sporting Goods & Apparel, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology.

Raffles City Portfolio – Robust NPI Growth For China Operational Assets

Name Of Property	Year Of Opening	Total GFA (sqm)	CL Effective Stake (%)	Net Property Income[1] (RMB Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Valuation (%) (100% basis)
				FY 2014	FY 2013		
Raffles City Shanghai	2003	~139,000	30.7	503	440	14.3	Stabilised assets: ~7%
Raffles City Beijing	2009	~111,000	55.0	254	216	17.6	
Raffles City Chengdu	2012	~240,000	55.0	103	77	33.8[2]	Non-stablised assets: 2% to 3%
Raffles City Ningbo	2012	~101,000	55.0	65	43	51.2	

Notes:
1. Excludes strata/trading components
2. 2013 NPI did not include results of Serviced Residences as it only commenced operations from 2014.

Raffles City Portfolio – Committed Occupancy Rates For China Assets Remains Strong

Properties	2009	2010	2011	2012	2013	2014
Raffles City Shanghai						
- Retail	100%	100%	100%	100%	100%	100%
- Office	93%	96%	100%	100%	98%	100%
Raffles City Beijing						
- Retail	94%	100%	100%	100%	100%	100%
- Office	44%	99%	100%	98%	100%	98%
Raffles City Chengdu						
- Retail				98%	98%	98%
- Office Tower 1					4%	47%
- Office Tower 2				42%	61%	79%
Raffles City Ningbo						
- Retail				82%	97%	94%
- Office				21%	78%	96%

Raffles City Shanghai is operational since 2003.
Raffles City Beijing commenced operations in phases from 2Q 2009.
Raffles City Chengdu commenced operation in phases from 3Q 2012.
Raffles City Ningbo commenced operations in late 3Q 2012.

New Integrated Development In Indonesia

Located Within The Central Business District, Jakarta

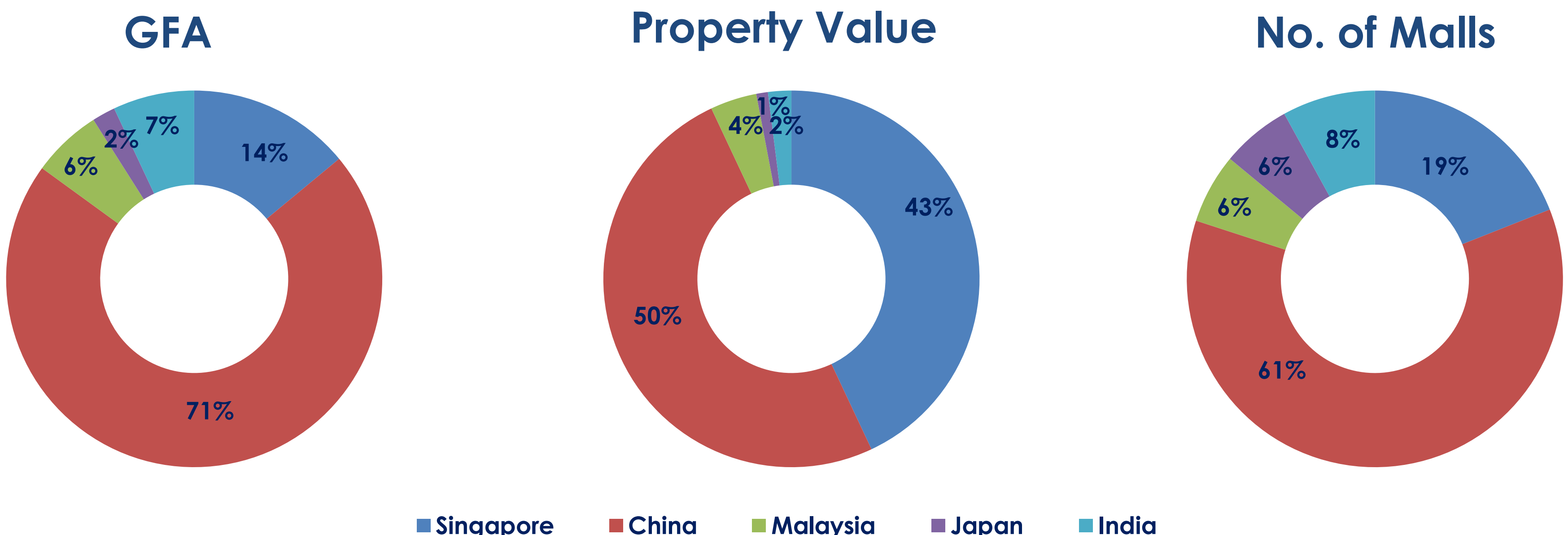
- In November 2014, CapitaLand entered into a joint venture with a subsidiary of Credo Group for its first integrated development in Indonesia
- The development is situated on a 1-ha site in Jakarta's Central Business District
- The integrated development comprises of a Grade A office tower, mid- to high-end residential units, serviced residences and supporting retail space

Business Highlights – Retail

Plaza Singapura, Singapore

Retail – Singapore & China Remain As Core Markets

As at 31 Dec 2014[1]	Singapore	China	Malaysia	Japan	India	Total
GFA (mil sq ft)[2]	13.8	70.2	5.5	2.1	6.6	**98.2**
Property Value (S$ billion)[3]	16.3	18.8	1.6	0.6	0.4	**37.8**
No. of Malls	20	64	6	6	9	**105**



Note:
(1) On a 100% basis
(2) For projects under development, GFA is estimated.
(3) Property Value is from CMA perspective. For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.

NPI Breakdown By Country (By Effective Stake)

Country	Local Currency (mil)	FY 2014	FY 2013	Change (%)
Singapore	**SGD**	**292**	**235**	**+24.4%**
China	**RMB**	**1,101**	**845**	**+30.3%**
Malaysia	RM	134	131	+2.6%
Japan	JPY	2,671	2,689	(0.6%)
India	INR	46	39	+16.9%

Note: The above figures are on the basis of CMA's effective stakes in the respective properties. This analysis takes into account all property components that were open as at 31 Dec 2014 and 31 Dec 2013 respectively.

Operational Highlights

- **Y-O-Y Performance In Core Markets For FY 2014**

	Singapore	China
Tenants' sales[1]	+0.2% total tenants' sales	+11.6% total tenants' sales
	(1.6%) per sq m	+9.3% per sq m
Shopper traffic[1]	(1.3%)	+4.8%
Same-mall NPI growth	+2.5%	+19.9%
Committed occupancy rate[2]	98.8%	94.8%
NPI yield on valuation[3]	5.7%	5.5%

- **Highlights of 4Q 2014**
  - **Opened 1 new mall and 1 mall extension in China in December 2014**
  - **Divested Narashino Shopping Centre, Tokyo, Japan in December 2014 as part of proactive asset management**

Note
1. On a same-mall basis
2. Average committed occupancy rates as at 31 Dec 2014
3. Average NPI yields based on valuations as at 31 Dec 2014

China – Strong Growth In NPI Yields Of Operational Malls

Total Tenants' Sales Growth Of +9.3% On psm Basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB mil)	Effective Stake	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth[1]
				FY 2014	FY 2013	FY 2014 vs. FY 2013	FY 2014 vs. FY 2013
2005[2]	4	1,218	58.1%	5.5	5.5	-0.1%	+2.5%
2006[3]	8	3,004	44.1%	11.0	9.8	+12.3%	+7.4%
2007	2	1,839	29.7%	10.8	9.9	+8.6%	+10.9%
2008	5	2,965	32.4%	8.4	7.7	+8.1%	+10.6%
2009[4]	7	3,600	26.3%	9.9	8.7	+14.4%	+1.9%
2010[5]	5	2,278	41.6%	5.5	4.6	+21.2%	+18.2%
2011[6]	3	11,475	65.8%	5.3	3.9	+35.8%	+15.7%
2012	7	8,426	30.1%	4.7	3.1	+51.1%	+13.7%
2013[8]	1	560	50.0%	4.2	-	-	-

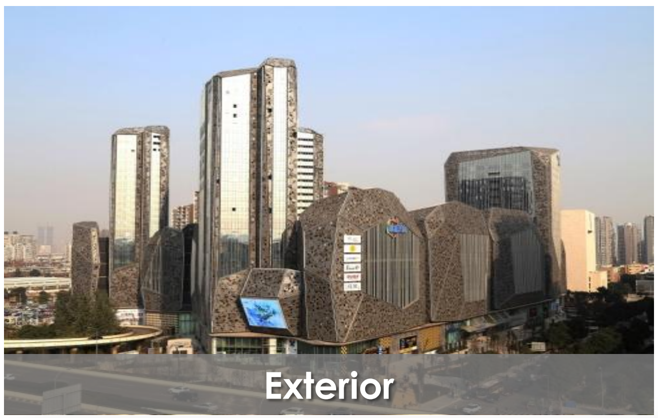
FY2014	NPI Yield on Cost	Gross Revenue on Cost
China Portfolio[7]	7.3%	12.1%

(1) The above figures are on a same-mall basis (100%) and tenants' sales exclude sales from supermarkets and department stores.
(2) Excludes Raffles City Shanghai.
(3) Excludes malls under or previously under master lease, namely, CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.
(4) Excludes CapitaMall Shawan.
(5) Excludes CapitaMall Kunshan.
(6) Both retail and office components of Minhang Plaza and Hongkou Plaza are taking into account.
(7) For property components that were opened before 1 Jan 2013.
(8) For malls opened after 1 Jan 2013 , no y-o-y comparison on Yield Improvement and Tenants' Sales Growth.

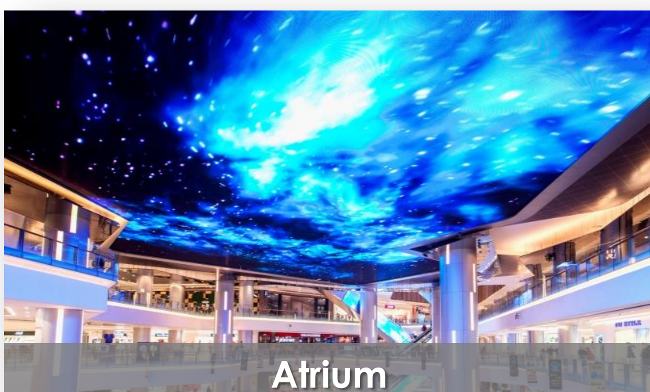
New Mall Opened In China – 12th Dec 2014

CapitaMall Tianfu, Chengdu

- Committed Occupancy ~75%
- An array of lifestyle offerings including fashion, F&B, cinema, ice rink and fitness centre


Exterior


Supermarket


Atrium

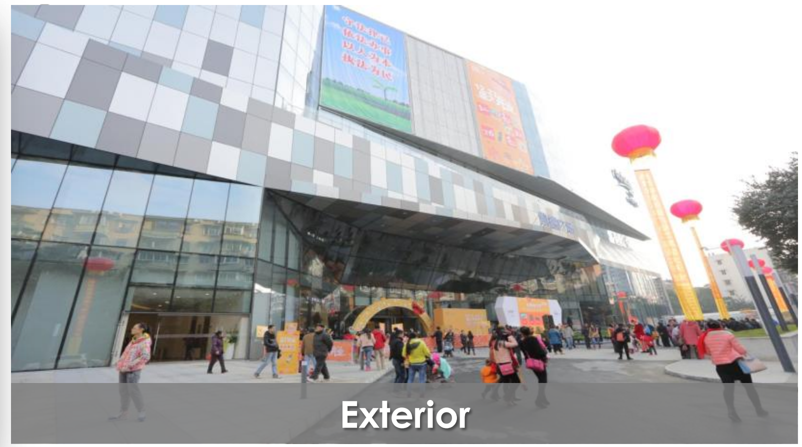

Indoor alfresco dining

Mall Extension Opened In China – 27th Dec 2014

CapitaMall Fucheng (Phase 2), Mianyang

- Committed Occupancy ~77%
- A wider variety of offerings to complement the existing Phase 1


Children's entertainment


Exterior

BreadTalk®
watsons
BONA
博纳国际影城
caffé bene

Retail offerings

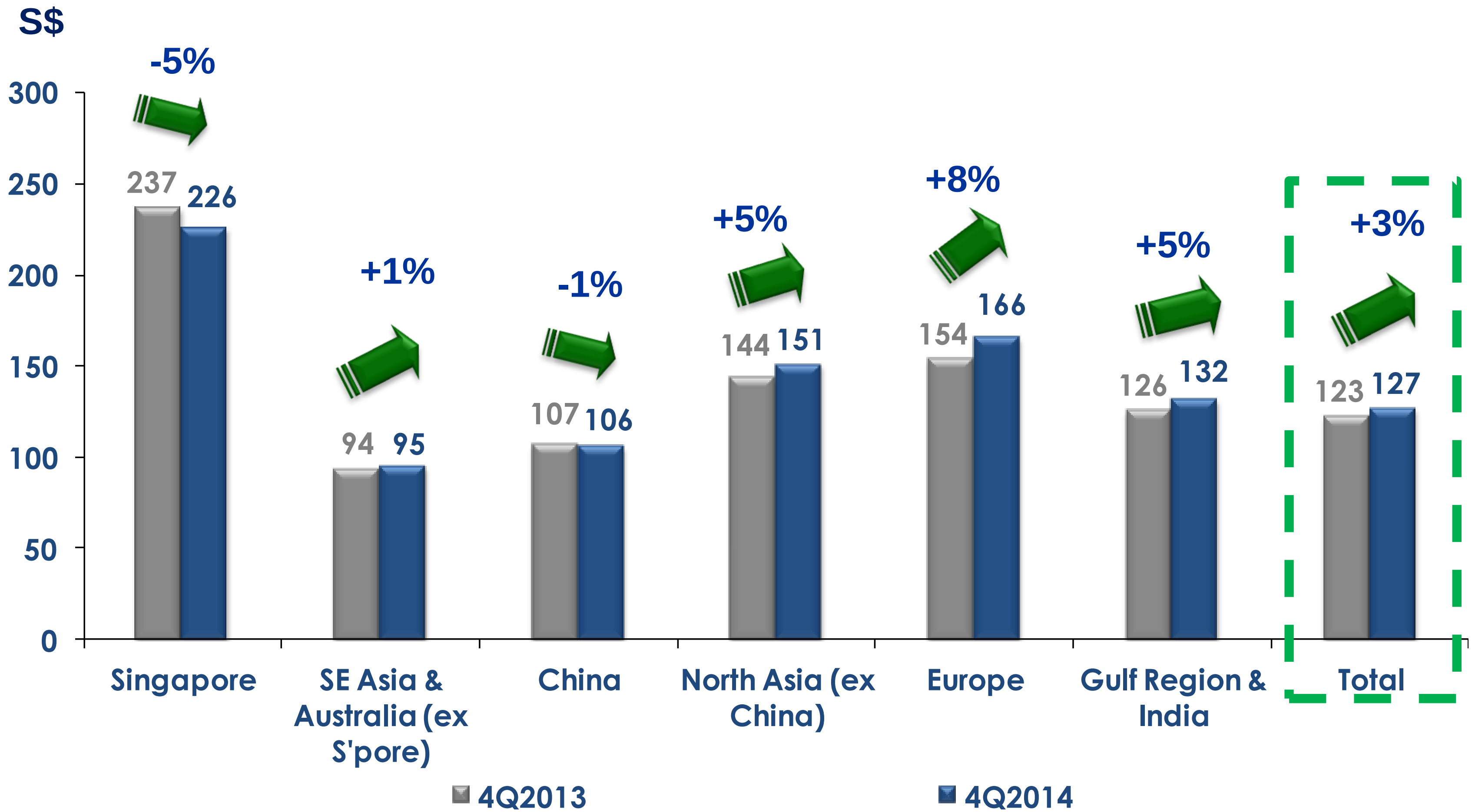

Interior

Business Highlights
- Serviced Residences

Ascott Huai Hai Road Shanghai, China

Resilient Operational Performance

- Overall RevPAU Increased 3% YoY
- Japan And Europe Continued To Perform Strongly



Notes:
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.
2. RevPAU – Revenue per available unit

Recent Investment Properties Under Ascott That Turned Operational

- **Citadines Michel Hamburg**
  - 127-unit serviced residence opened in October 2014
  - Located in the heart of Hamburg's CBD
  - Home to MNC such as aircraft manufacturer Airbus, shipbuilder and engineering company Blohm and Voss, and publishers Gruner and Jahr

- **Somerset Central TD Hai Phong City**
  - 132-unit serviced residence opened in January 2015
  - Located new CBD in Hai Phong, the third largest city in Vietnam
  - First international branded serviced residence in Hai Phong

- **Citadines Suites Arc de Triomphe Paris**
  - 112-unit serviced residence opened in February 2015
  - Located between the world famous Champs-Elysées and Place du Trocadéro
  - Second property under the luxurious Citadines Suites label

Citadines Michel Hamburg

Somerset Central TD Hai Phong City


Citadines Suites Arc de Triomphe Paris

Celebrating 30 Years Of Hospitality Excellence

Tops Off Over 80 Accolades In 2014 With World Travel And Business Traveller Awards

Scooped a total of 19 highly coveted accolades at

- World Travel Awards ("WTA") for Asia & Australasia and Europe 2014
- Business Traveller Awards for China, Asia Pacific and Europe 2014

Received over 80 accolades in 2014

- Cementing its position as the global leader in the serviced residence industry

Mr Tony Soh (right) , Chief Corporate Officer of Ascott, receiving award from Mr Graham Cooke (left), President & Founder of WTA, at WTA Asia & Australasia Gala Ceremony 2014

World Travel Awards Winner 2014

World's Leading Serviced Apartments

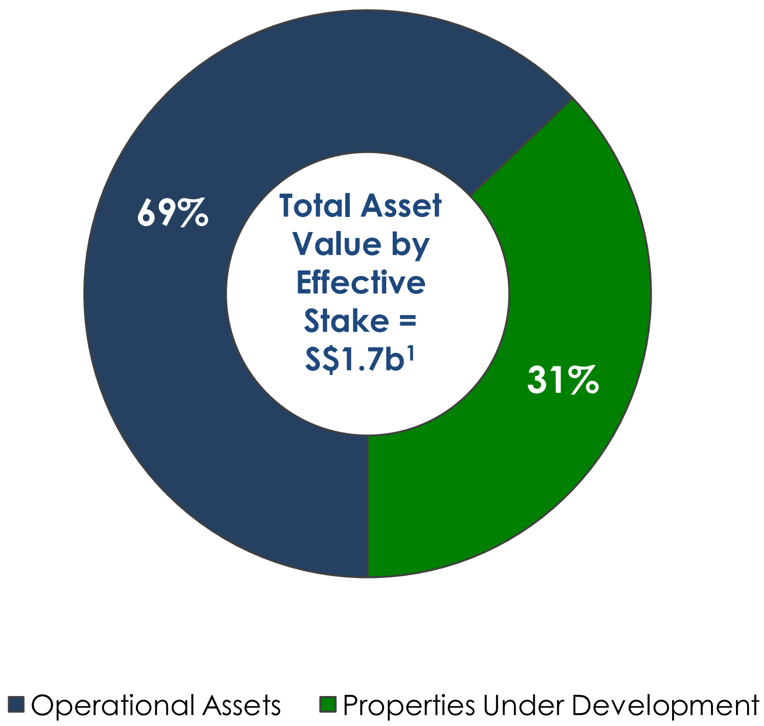
Business Traveller Awards Asia Pacific 2014

CapitaLand

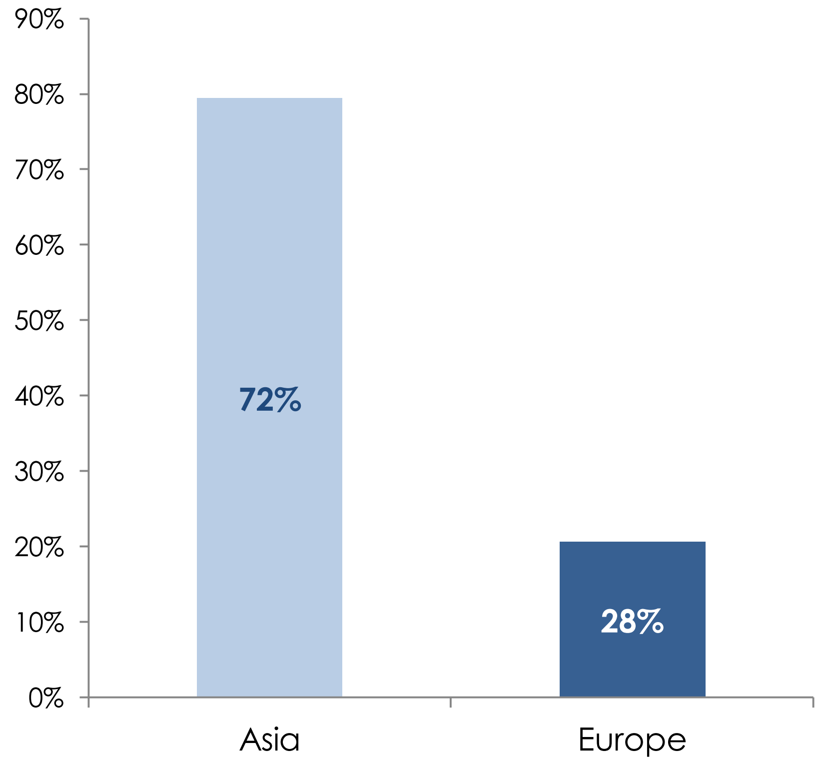
~S$530 Million Of Assets Under Development

Potential Uplift To Returns When PUD Becomes Fully Operational

Breakdown Of Operational Assets And PUD By Total Asset Value By Effective Stake[1]



Breakdown Of PUD By Geography By Total Asset Value By Effective Stake[1]

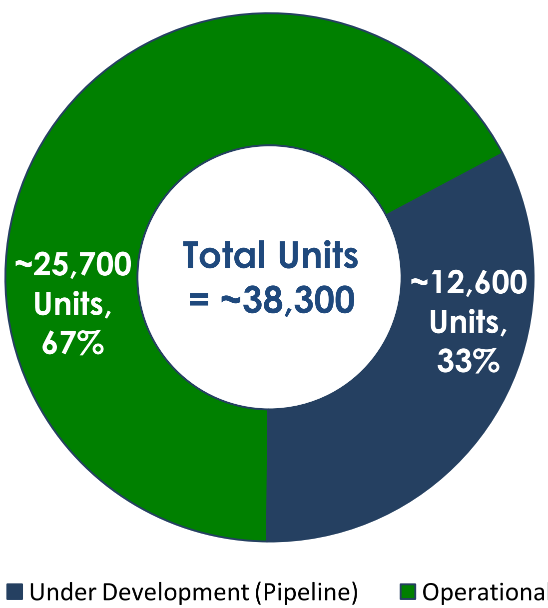


Note:
1. This represents Ascott's effective share of subsidiaries', associates'/joint ventures' and other investments' total asset value, but excluding the operating assets under Ascott Residence Trust and other asset items like cash balance

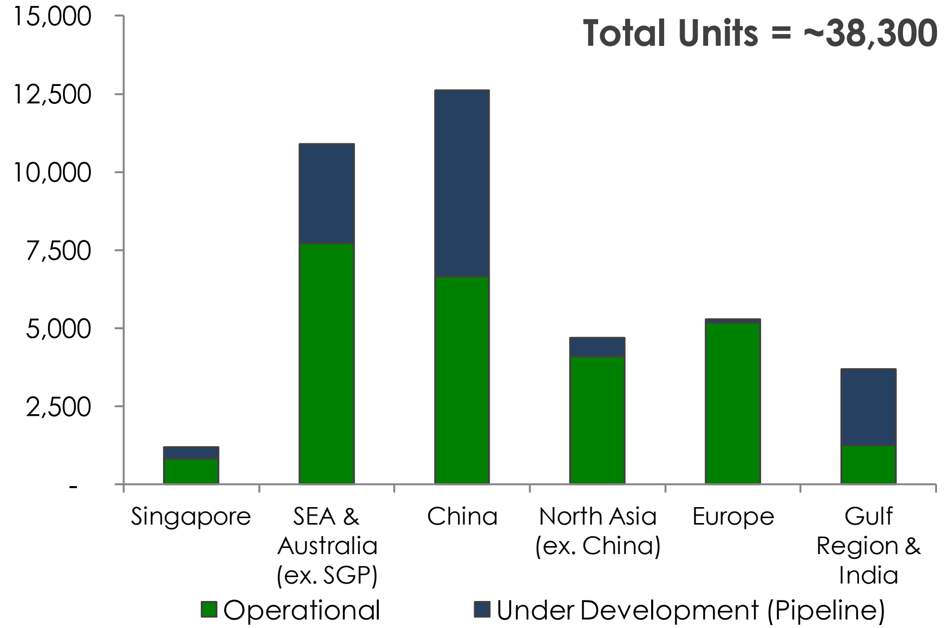
Strong And Healthy Pipeline

Expects Another ~2,200 Pipeline Units To Be Opened In 2015

Breakdown By Operational Units And Units Under Development



Breakdown Of Total Units By Geography



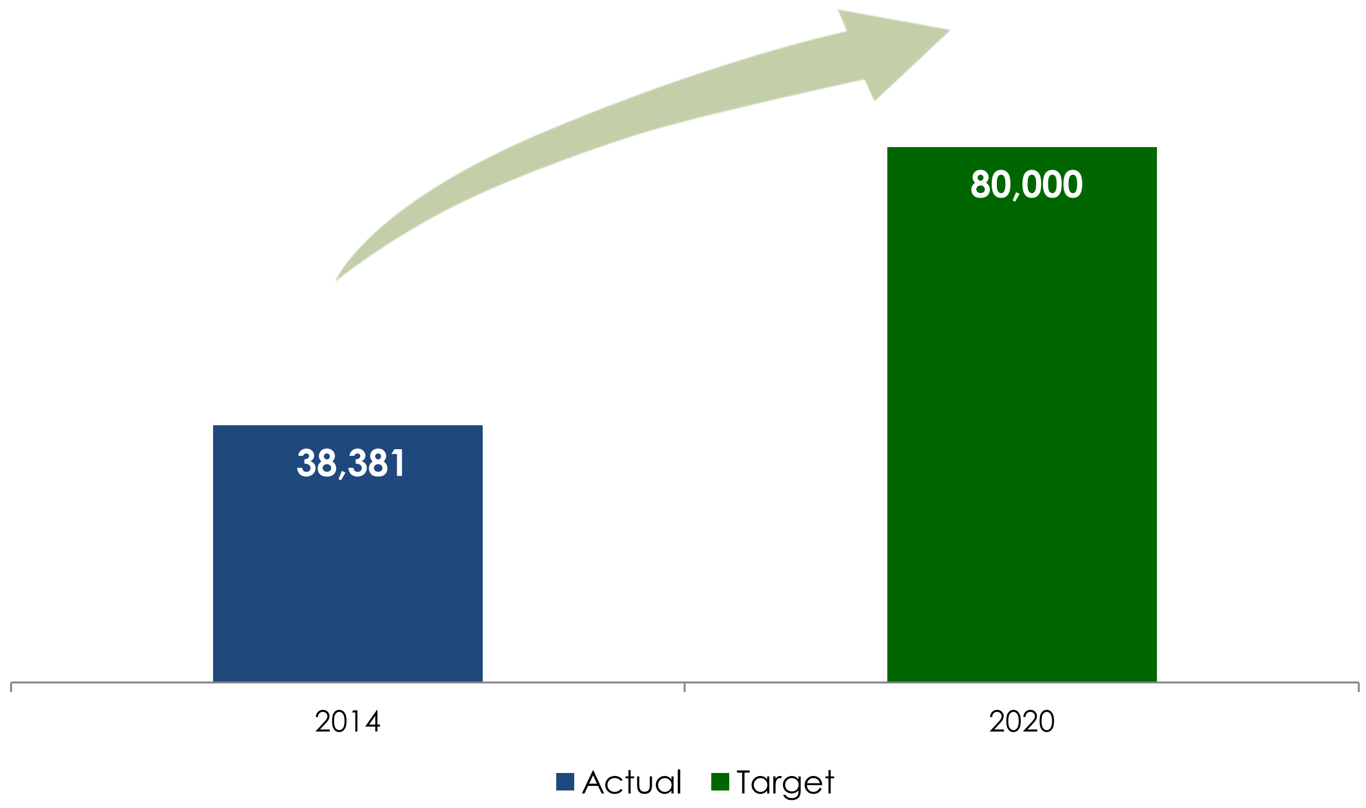
Operational Units Contributed S$133 Million to Fee Income for FY 2014; Additional S$57 Million When Pipeline Units Turn Operational[1]

Note:
1. Assuming stabilised year of operation. Out of the S$57 million fee income from pipeline units, including fee income contributed by units that opened in 2014, about 5% pertains to properties owned by Ascott

Targets To Double Inventory To 80,000 By 2020

Driving Scale And Returns Through Investments, Management Contracts, Strategic Alliances, Franchises And Leases

- On course to meet 2015 target of **40,000** units



Continue To Build Scale & Accelerate Growth

A) Deepened Presence In Key Gateway Cities In Asia

- **Jakarta, Indonesia**

  - Acquired the recently opened 185-unit Ascott Kuningan Jakarta for S$90 million

  - Ascott is the largest serviced residence owner-operator in Indonesia

- **Dubai, Korea and Vietnam**

  - New management contracts signed

B) Achieved Substantial Scale In China

- Crossed target of 12,000 units in China, ahead of 2015's target, new target of 20,000 units by 2020
- Secured 5 new management contracts in China, entered high-growth Chinese cities of Yinchuan and Changsha

C) Opened Over 1,000 Units Across Various Regions In 4Q 2014

- Including Manila, Jakarta, Hamburg, Vientiane, Shenzhen, Hangzhou, Guangzhou and Hong Kong


Ascott Kuningan Jakarta


Citadines Xingqing Yinchuan & Somerset Xingqing Yinchuan


Citadines Haeundae Busan


Ascott Waterfront Saigon

Financials & Capital Management

One George Street, Singapore

Financial Performance For 4Q 2014

(S$'mil)	4Q 2013 (Restated)	4Q 2014	Change
Revenue[1]	907.9	1,517.8	↑ 67%
EBIT[1]	687.1	867.3	↑ 26%
Total PATMI[2]	142.6	409.4	↑ 187%
Operating Profits	183.8	283.6	↑ 54%
Portfolio Losses	(127.8)	(20.5)	↓ 84%
Revaluation Gains /(Impairments)	86.6	146.3	↑ 69%

4Q 2014 Operating Profits Improved 54% to S$283.6 million

Note:
1. Relates to continuing operations only.
2. If PATMI from discontinued operation of (S$113.2million) and (S$6.2million) for 4Q2013 and 4Q2014 were excluded, the respective PATMI from Continuing Operations will be S$255.8mil and S$415.6mil.

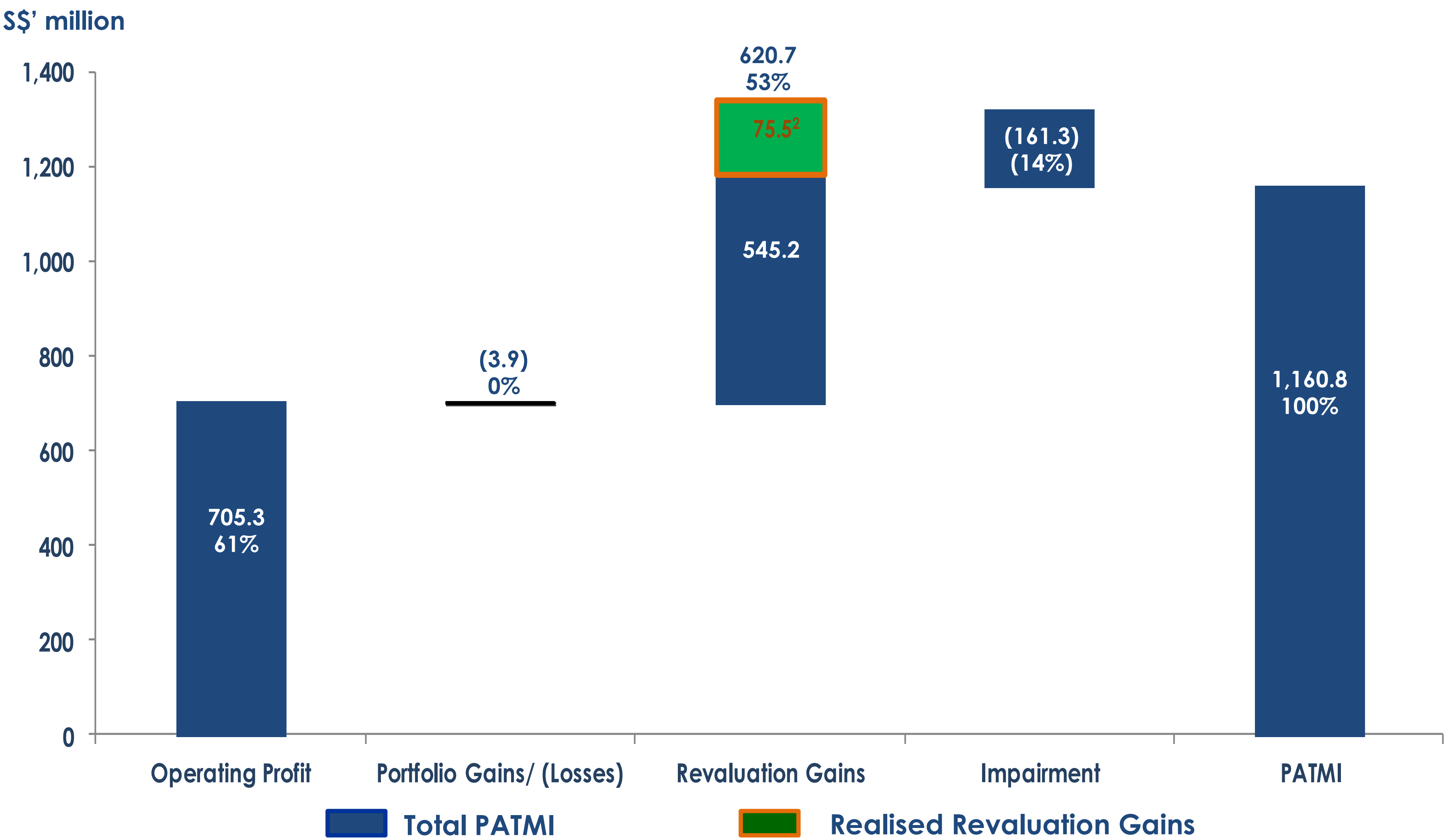
Financial Performance For FY 2014

(S$'mil)	FY 2013 (Restated)	FY 2014	Change
Revenue[1]	3,511.0	3,924.6	↑ 12%
EBIT[1]	2,258.6	2,436.9	↑ 8%
Total PATMI[2]	840.2	1,160.8	↑ 38%
Operating Profits	502.5	705.3	↑ 40%
Portfolio Losses	(7.6)	(3.9)	↓ 49%
Revaluation Gains /(Impairments)	345.3	459.4	↑ 33%

FY 2014 Operating Profits Improved 40% to S$705.3 million

Note:
1. Relates to continuing operations only.
2. If PATMI from discontinued operation of (S$34.3mil) and S$29.1mil for FY 2013 and FY 2014 were excluded, the respective PATMI from Continuing Operations will be S$874.6mil and S$1,131.7mil

FY 2014 PATMI[1] Composition Analysis



Note:
1. Total PATMI comprises PATMI from continuing operations and discontinued operations of S$29.1 million
2. Realised revaluation gains relate to divestments of serviced residences.

FY 2014 Impairments (PATMI Impact)

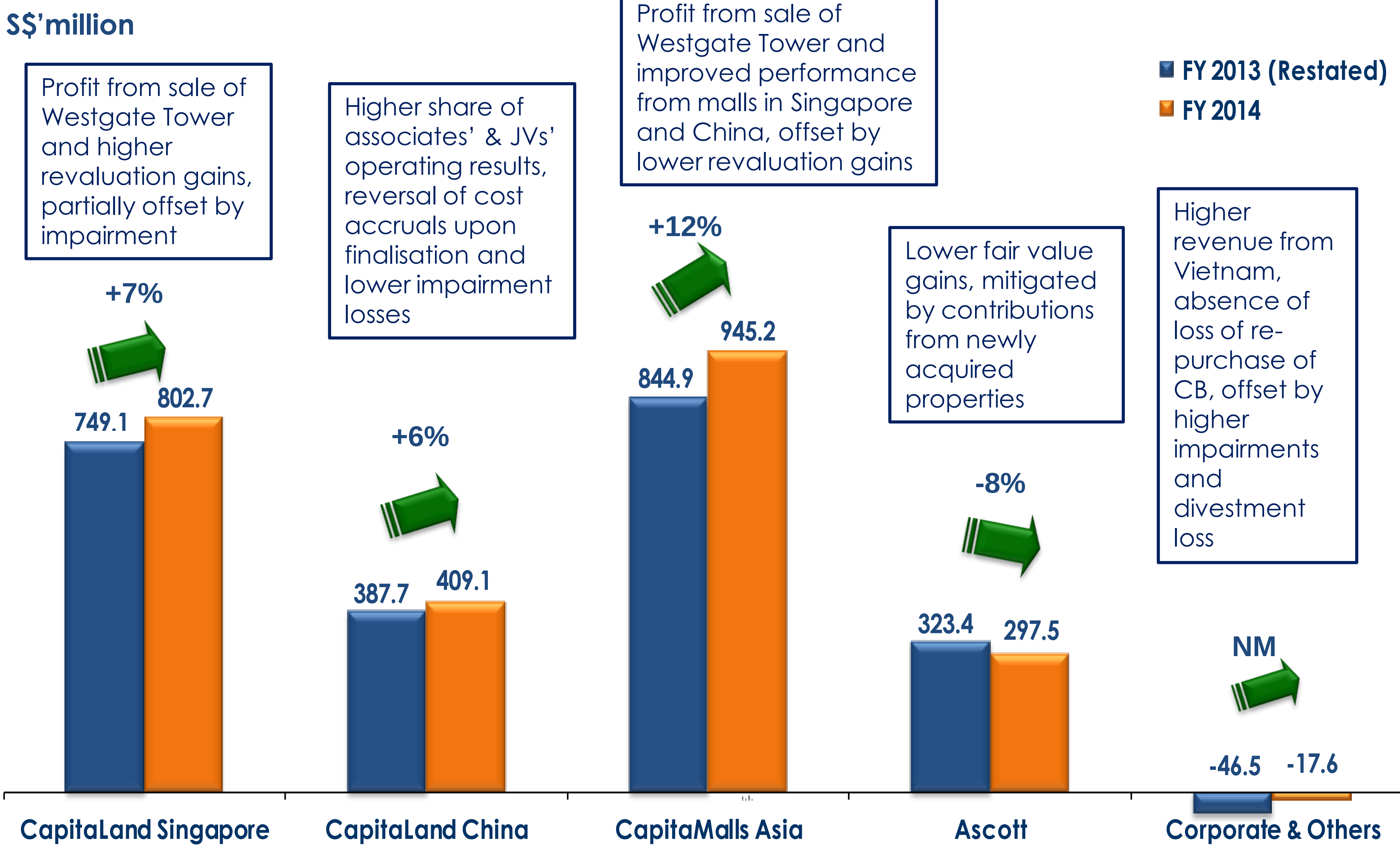
S$' Million	Singapore	China	Others	FY 2014 Total	FY 2013 (Restated) Total
CapitaLand Singapore	(77.4)	-	(1.8)	(79.2)	-
CapitaLand China	-	(18.0)	-	(18.0)	(74.7)
CapitaMalls Asia	-	(2.9)	(5.3)	(8.2)	(2.0)
Ascott	(11.5)	-	-	(11.5)	(11.8)
Regional Investments	(60.1)	-	15.7	(44.4)	(14.1)
FY 2014 Total	(149.0)	(20.9)	8.6	(161.3)	(102.6) [1]
FY 2013 (Restated) Total	(0.2)	(74.7)	(27.7)	(102.6)[1]	

Largely Due To Policy Headwinds

Note:

1. Excluding one-off impairment of $46.9 million for Australand

EBIT by SBUs – FY 2014



Balance Sheet & Liquidity Position

	FY2013 (Restated)	FY2014	
Cash (S$ billion)	6.3	2.7	Largely due to CMA privatisation
Net Debt/Equity	0.39	0.57	
Net Debt/EBITDA[1]	3.7	4.8	
Interest Coverage Ratio[1]	5.7	7.2	Improvement
Interest Service Ratio	4.6	4.6	
% Fixed Rate Debt	70%	75%	
Ave Debt Maturity[2] (Yr)	3.6	3.3	
NTA per share ($)	3.68	3.83	Improvement
Return On Equity[3] (%)	5.4	7.1	

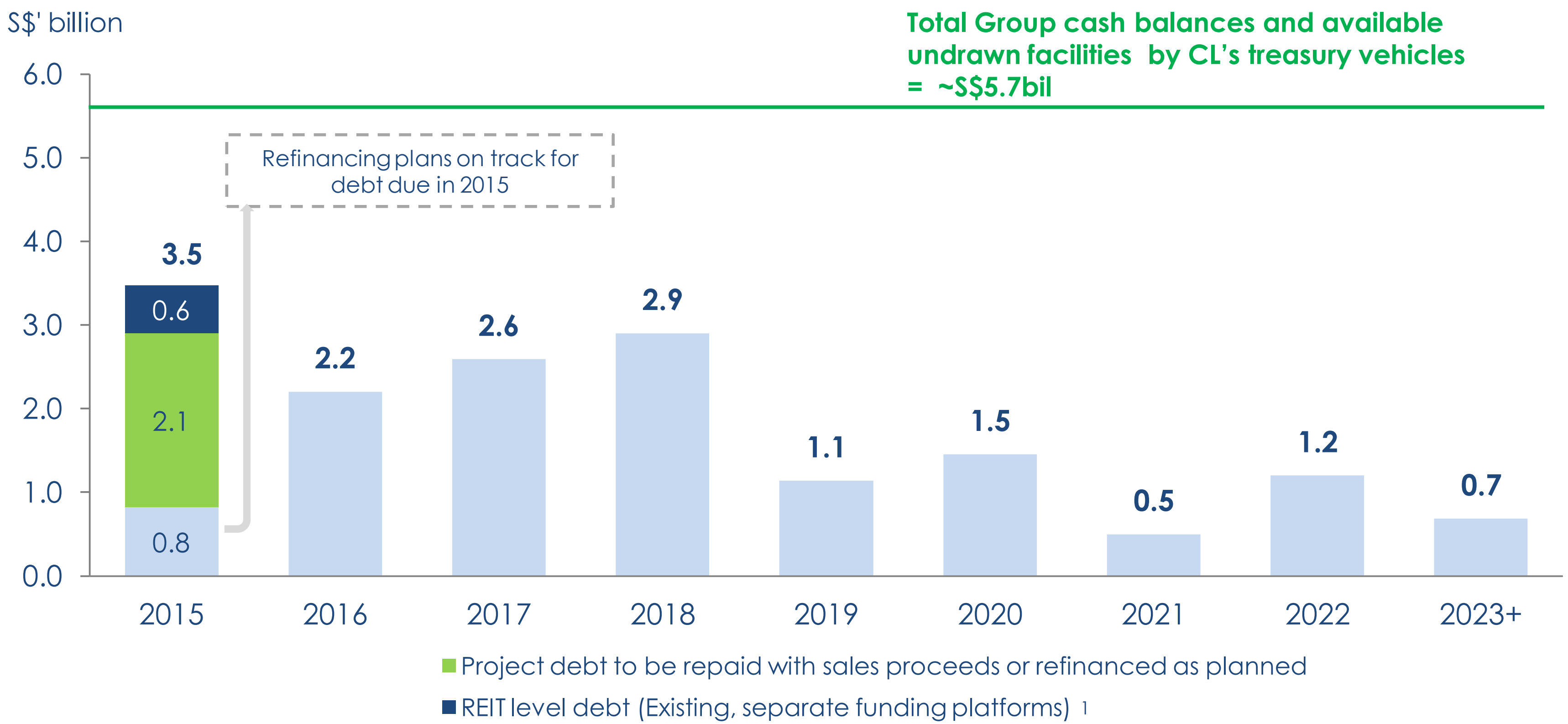
- Balance Sheet Remains Robust And Well-positioned To Grow Our Business
- ~S$3 Billion Available Undrawn Facilities By CapitaLand And Its Treasury Vehicles

Note:
1. EBITDA includes revaluation gain
2. Based on put dates of Convertible Bond holders
3. FY2014 ROE before impairments is 8.0%

Interest Coverage Ratio = EBITDA/ Net Interest Expenses; Interest Service Ratio = Operating Cashflow/ Net Interest Paid

Debt Maturity Profile (As at 31 December 2014)

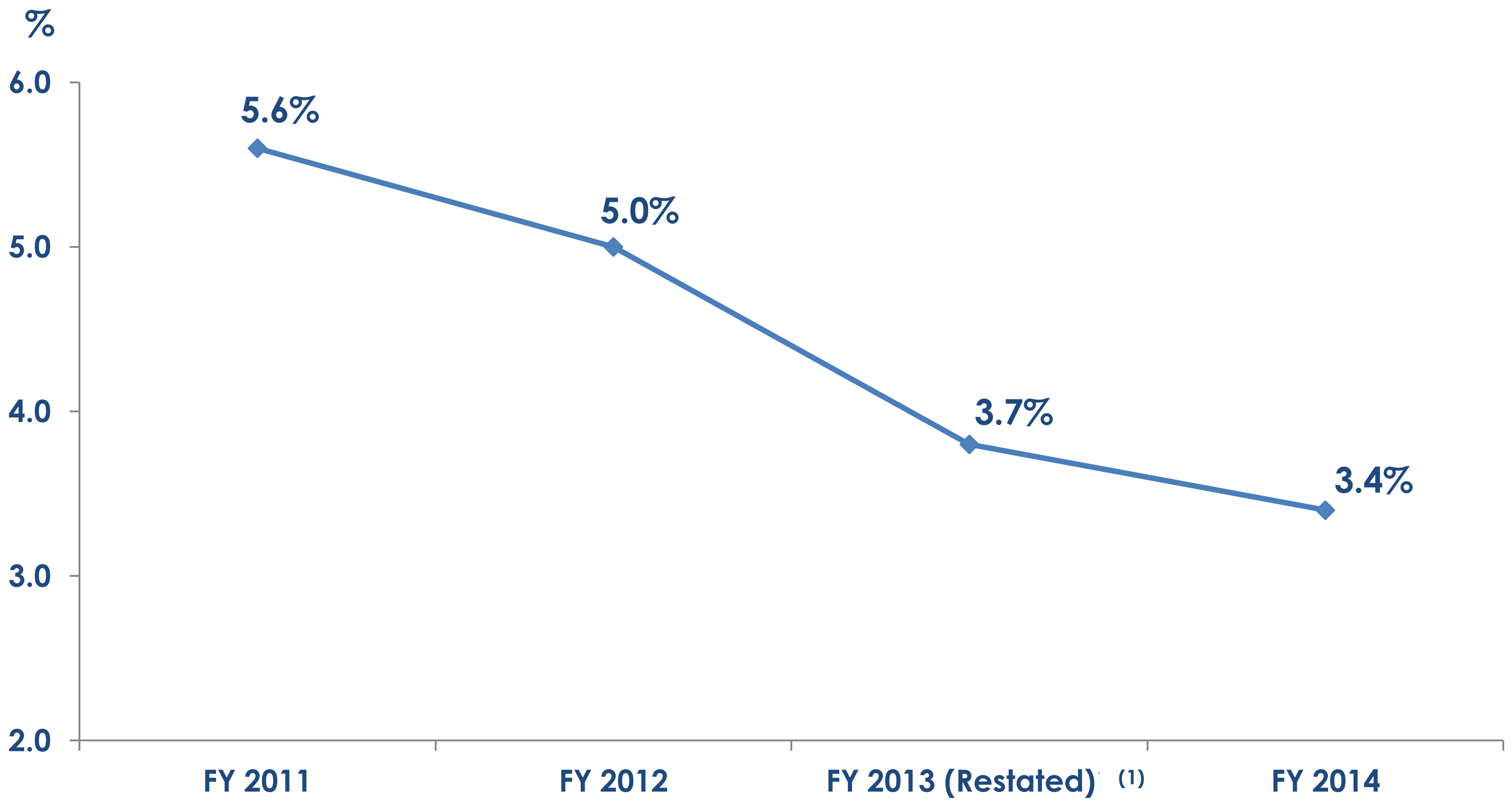
76% Of The Group Debt Maturing In 2015 Relates To REIT Level Debt And Project Debt To Be Repaid With Sales Proceeds/Refinanced



Well-Managed Maturity Profile[2]

Note:
1. Ascott Residence Trust, CapitaCommercial Trust and CapitaMalls Malaysia Trust
2. Based on the put dates of the convertible bonds

Finance Costs



Implied Interest Rates[2] Have Decreased Despite Higher Debt, Translated To S$42 Million Decrease In Interest Costs In FY2014

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

Consolidation Of Treasury Vehicles

CapitaLand Treasury

S$ 5.4 Bil. of debt issued

CMA Treasury

S$ 2.1 Bil. of debt issued

Ascott Treasury

S$ 0.5 Bil. of debt issued

CapitaLand

One Funding Platform

\+ 5 REITs

\+ 5 REITs

- Issuance of debt securities out of <u>ONE</u> entity going forward
- Economies of scale in achieving the best terms
- Efficient capital management
- REITs/Funds will continue to have separate funding platforms

CapitaLand

Outlook For CapitaLand Fund Management

Current	2017/2018
• 16 funds • Total AUM in funds of ~S$18 billion • Strong relationships with selected group of capital partners	• Additional 4 to 5 funds/JVs • Continue to raise new funds with existing partners • Cultivate new capital partners

Private Funds Business Is A Key Driver For CapitaLand's AUM Expansion And Capital Management Strategy

Proposed FY 2014 Dividend

In Line With CL's Desire to Pay Sustainable Dividends, Taking Into Consideration Reinvestment Needs

Proposed Dividend Details[1]	
Name of Dividend	First and Final Core
Type of Dividend	Cash
Dividend per share	9 Singapore cents

Payout Ratio of 33% [2]

Note:
1. Subject to final shareholders' approval at the upcoming Annual General Meeting
2. Based on FY2014 total PATMI

Focus For 2015 & Beyond

Six Battery Road, Singapore

Capture Real Estate Value In Asia & Globally - Through CL's Asian Platform & SR Global Platform

Asian Platform

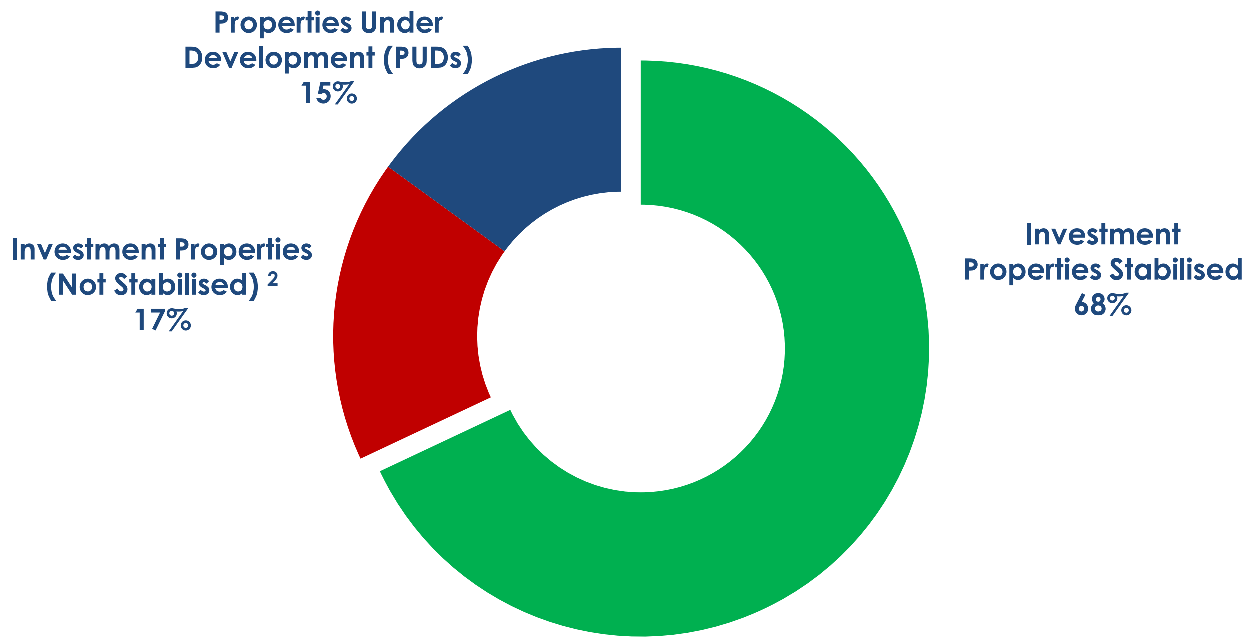
- Continue to deepen presence in our two core markets of Singapore and China
- Expand presence in new growth markets of Vietnam, Indonesia and Malaysia

Real Estate Value In Asia And Globally

SR Global Platform

- Serviced Residence a good platform to tap global investment opportunities
  - Leverage on SR Global Systems to add value to real estate
  - More projects to achieve network benefits
  - Ride the real estate cycle of different markets by investing in gateway cities globally

Huge Upside Potential As Only 68% Of Investment Properties Are Matured Assets[1]



Optimal Mix Of Stabilised Investment Properties at ~2/3 and PUDs at ~1/3 Of The Portfolio

Note:
1. As of 31 December 2014. Total property value comprises of 100% value from subsidiaries' Investment Properties and PUDs and effective share of associates & JVs' Investment Properties and PUDs
2. Investment properties not stabilised refer to properties that are opened for less than 3 years

Pipeline Of Malls Opening In The Next 3 Years

Country	No. of Properties as of 31 Dec 2014			
	Operational	Target to be opened in 2015	Target to be opened in 2016 & beyond	Total
Singapore	19	-	1	**20**
China	52	3[1]	9[2]	**64**
Malaysia	5[3]	-	1	**6**
Japan	6	-	-	**6**
India	4	-	5	**9**
Total	**86**	**3**	**16**	**105**

Note:

(1) Includes retail portion of Tianjin International Trade Centre

(2) Includes retail portion of Raffles City Shenzhen

(3) Not including Tropicana City Mall, the proposed acquisition by CMMT which is subject to the satisfactory completion of due diligence and fulfillment of various conditions precedent in the conditional sale and purchase agreement signed.

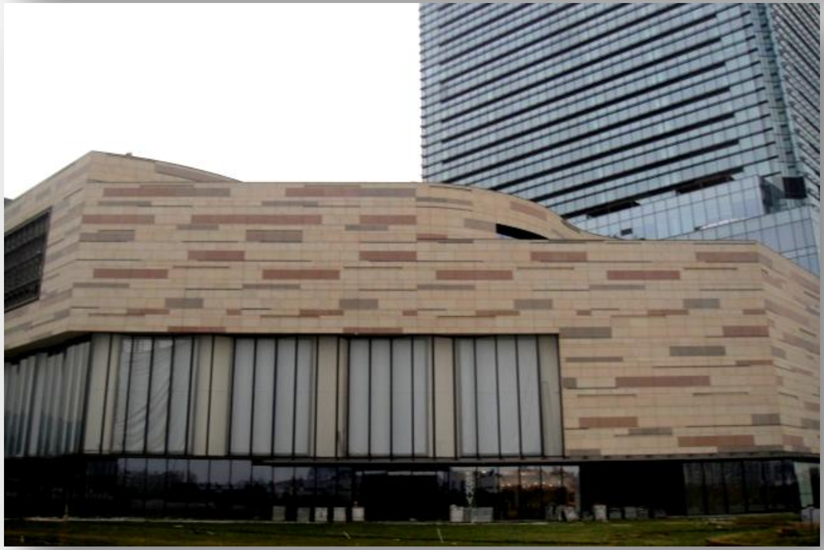
Upcoming Malls In 2015 – China

CapitaMall 1818, Wuhan, China


Artist impression (subject to change)

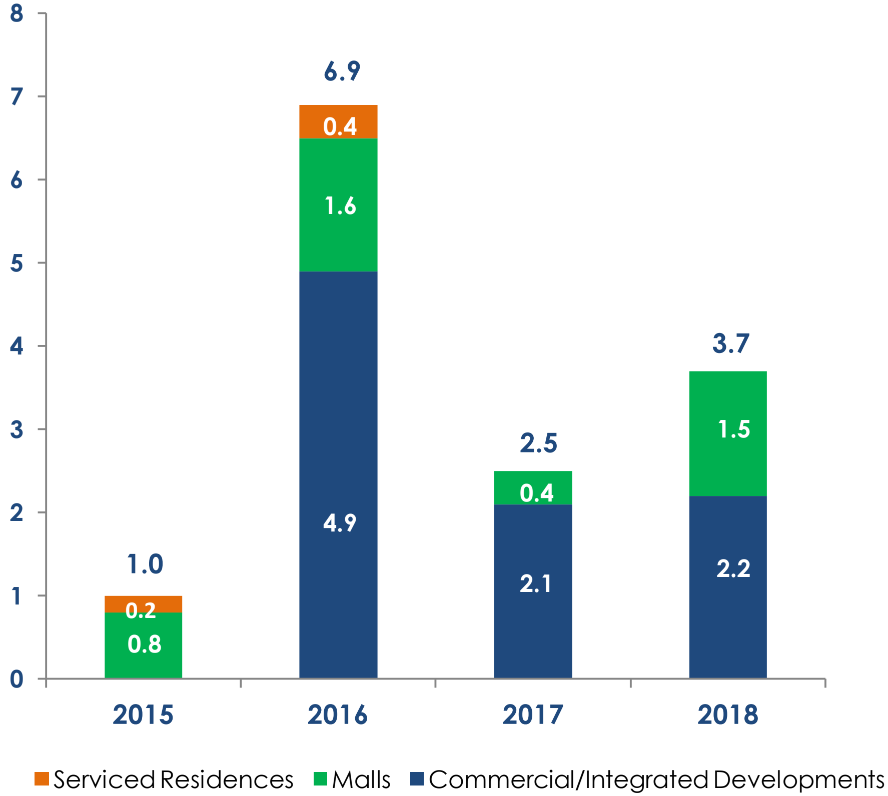
CapitaMall SKY+, Guangzhou, China


Artist impression (subject to change)

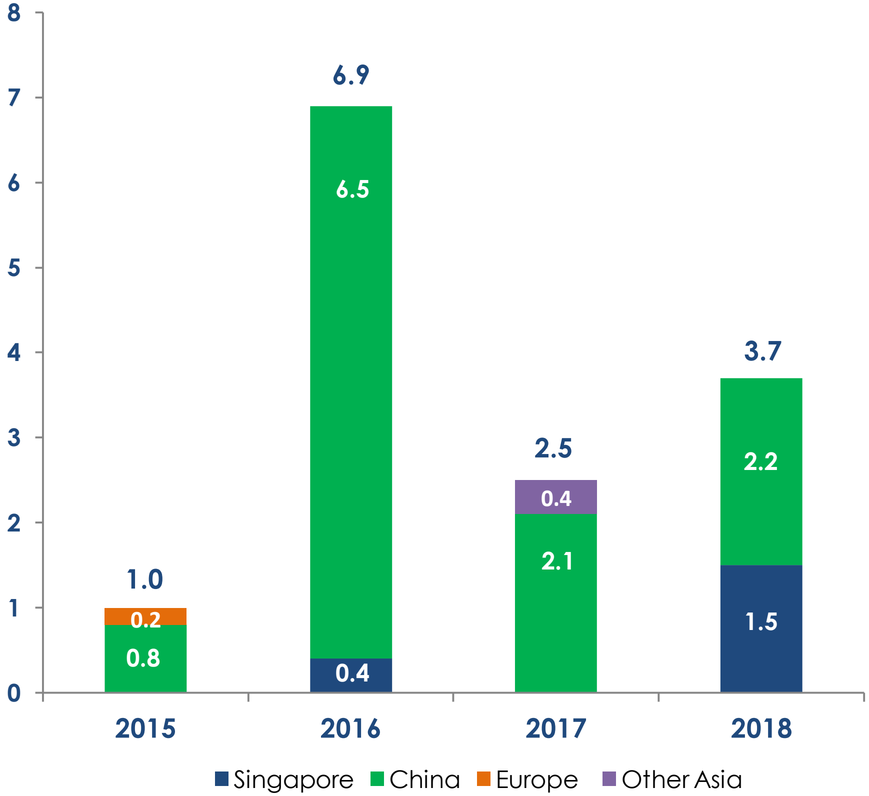


Execution Is Crucial As Significant PUDs Turning Operational In The Next 4 Years

By Asset Class[1]



By Geography[1]



Significant Development Gains Expected In The Next 4 Years

Note:
1. Total project development value. On a 100% basis at project level

Well-Positioned & On-Track To Achieve ROE Target

Note:
1. Projects listed above are those planned as of 31 December 2014
2. Based on number of pipeline units in Ascott's inventory of ~12,600 units that are under development as of 31 December 2014.

CapitaLand

Significant Scale Across Asset Classes

Raffles City Beijing

Capital Tower, Singapore

HongKou Plaza, Shanghai

Ascott Huai Hai Road, Shanghai

Group Managed Real Estate Assets **S$70.6 Billion**	**Revenue Under Management** **S$8.7 Billion** ***of which Rental RUM is S$3.9 Billion***
Total Home Units Constructed (Since 2000) **>62,000**	**Office Tenants In Singapore And China** **>900**
Gross Turnover Sales Of Retailers **S$10.2 Billion**	**Shopper Traffic Across 5 Countries** **960 Million**
Retail Leases Across 5 Countries **~15,000**	**Unique Serviced Residence Customers** **~660,000**

Note:
1. Numbers stated as of FY2014 numbers unless otherwise stated

Continue To Sharpen CapitaLand's Competitiveness With Digital Technology

CMA	• **CAPITSTAR – card-less rewards programme** - Better understanding of our shoppers and retailers, including the next generation of shoppers through SPARKS
Ascott	• **Integrating technology with services provided** - Pilot programme at Mercer Hong Kong to provide guests with complimentary smart phones with unlimited 3G data connectivity and free IDD calls to selected countries • **Using technology to improve in productivity and cleanliness level** - Test-bedding the use of clean robots • **To better understand customers' needs** - Centralised database of guest information obtained from responses in Guest Surveys and Property Management Systems across the globe

Conclusion

- CapitaLand has achieved a well-balanced portfolio of investment properties that generate strong recurring income, and residential projects providing trading income
- Focus on strategic direction to build a diversified portfolio across integrated developments, shopping malls, serviced residences, offices and homes
- Remain confident in the long-term outlook for two core markets – Singapore and China
- Expand in our new growth markets of Vietnam, Indonesia, and Malaysia
- Continue the Group's capital management strategy using the list REITs, funds and various capital market platforms, as well as growing its assets under management
- The Group is on-track to deliver a sustainable ROE in excess of 8% in the medium term

Thank You

Supplementary slides

Capital Tower, Singapore

Disciplined Capital Allocation

Investments In FY2014

Project Name	Project Type	Total GFA (sq m)	Approx Investment Amt[1] (S$mil)
Ningbo residential site	Residential	126,212	232
Chengdu residential sites	Residential	446,828	155
The Mercer, Hong Kong	Serviced Residence	37,933	89
Somerset Grand Central Dalian	Serviced Residence	35,261	119
Three Serviced Residence Properties in Greater Sydney, Australia	Serviced Residence	20,564	93
A Hotel Property in Tokyo, Japan	Hotel[2]	8,085	95
Integrated development in Jakarta	Integrated Development	40,000	110 [3]
Residential development in KL, Malaysia	Residential	-	9.6
		TOTAL	**902.6**


Hotel property located in Shinjuku-ku, Tokyo

Quest Sydney Olympic Park

Focus On Deepening Presence In Core Markets To Achieve Scale

Note:
1. Rounded to the nearest million.
2. To be rebranded into serviced residence
3. Based on CL's 50% stake in the total development

Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold[1] As at Dec 2014	Average Selling Price[2] RMB/Sqm	Completed in 4Q 2014	Expected Completion for launched units 2015	2016
SHANGHAI							
The Paragon – Blk 1, 2 and 3	*116* [4]		72%		*0*	*0*	*0*
The Paragon – Blk 7	*62*		19%		*62*	*0*	*0*
The Paragon – Total	**178**	99%	**54%**	130,057	**62**	**0**	**0**
Lotus Mansion – Blk 3, 4, 6, 7 and 8	259 [3]	80%	61%	46,001	0	259	0
New Horizon – Blk 1 to 3, 5 to 6 and 8	366 [3]	95%	66%	10,830	0	366	0
KUNSHAN							
The Metropolis – Blk 11, 12 and 13	448 [4]		99%		*0*	*0*	*0*
The Metropolis – Blk 22 and 23	543		95%		*0*	*543*	*0*
The Metropolis – Blk 15 and 18	709 [3]		27%		*0*	*0*	*709*
The Metropolis – Total	**1,700**	70%	**68%**	13,704	**0**	**543**	**709**
HANGZHOU							
Imperial Bay – Blk 1 to 6	462 [4]	50%	87%	24,836	0	0	0
NINGBO							
The Summit Executive Apartments (RCN)	180 [4]	55%	13%	29,036	0	0	0
Summit Residences (Plot 1)	38	50%	21%	23,198	38	0	0
TIANJIN							
International Trade Centre	1,305 [3]	100%	23%	21,112	1,305	0	0
WUHAN							
Lakeside	376 [3]	100%	29%	4,373	0	376	0
GUANGZHOU							
Dolce Vita – Blk C7 and C8	*194* [4]		99%		*0*	0	*0*
Dolce Vita – Blk D1 to D3, E1 to E3	*378*		98%		*378*	0	*0*
Dolce Vita – Blk F1-1 to F1-10	*60*		95%		*0*	60	*0*
Dolce Vita – Blk B2-4, B3-3 to B3-4	*432* [3]		46%		*0*	0	*432*
Dolce Vita – Total	**1,064**	48%	**77%**	21,747	**378**	**60**	**432**
Vista Garden – Blk A1 to A6	661	100%	48%	8,072	0	661	0
FOSHAN							
La Cite – Blk 1, 3, 4, 5 and 8	542 [3,4]	100%	49%	8,649	0	0	0
CHENGDU							
The Loft – Blk 14, 18, 23 and 29	578 [4]	56%	100%	8,640	0	0	0
Chengdu Century Park - Blk 5 & 7 (West site)	232 [3]	60%	45%	10,585	0	0	232
Raffles Collection (RCC)	76	55%	4%	26,533	0	76	0
Sub-total	**8,017**		**57%**		**1,783**	**2,341**	**1,373**

Residential / Trading Sales & Completion Status (Cont'd)

Projects	Units launched	CL effective stake	% of launched sold[1]	Average Selling Price[2]	Completed in	Expected Completion for launched units	
		%	As at Dec 2014	RMB/Sqm	4Q 2014	2015	2016 and beyond
WUXI							
Central Park City - Phase 3 (Plot C2)	492 [3]	6%	79%	7,013	364	128	0
SHENYANG							
Lake Botanica - Phase 2 (Plot 5)	1,453 [3,4]	24%	81%		*0*	*0*	*0*
Lake Botanica - Phase 3 (Plot 6)	196	24%	47%		*0*	*196*	*0*
	1,649		**77%**	4,632	**0**	**196**	**0**
XIAN							
La Botanica - Phase 2A (2R8)	424 [4]	15%	96%		*0*	*0*	*0*
La Botanica - Phase 3A (3R3)	3,758 [4]	15%	100%		*0*	*0*	*0*
La Botanica - Phase 4 (4R1)	1,114	15%	65%		*0*	*620*	*494*
La Botanica - Phase 5 (2R6)	612	15%	81%		*612*	*0*	*0*
La Botanica - Phase 6 (2R2)	1,028 [3]	15%	64%		*0*	*0*	*1,028*
La Botanica - Total	**6,936**		**87%**	5,547	**612**	**620**	**1,522**
CHENGDU							
The Botanica - Phase R5b	2,084 [4]	6%	100%	7,550	0	*0*	0
Parc Botanica - Phase 1 (Plot B-1)	1,053 [3]	22%	64%	4,677	0	1,053	0
Sub-total	**12,214**		**86%**		**976**	**1,997**	**1,522**
CLC Group	**20,231**		**74%**		**2,759**	**4,338**	**2,895**

Note:
[1]% sold: units sold (Options issued as of 31 Dec 2014) against units launched.
[2] Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.
[3] New launches from project in 4Q 2014, namely Chengdu Century Park: 232 units. Launches from existing projects in 4Q 2014, namely International Trade Centre: 906 units, The Metropolis: 709 units, Dolce Vita: 432 units, La Cite: 214 units, Lakeside: 188 units, Lotus Mansion: 151 units, New Horizon: 76 units, Central Park City: 64 units, Lake Botanica: 116 units, La Botanica: 363 units, Parc Botanica: 187 units.
[4] Projects/Phases fully completed prior to 4Q 2014.

CapitaLand

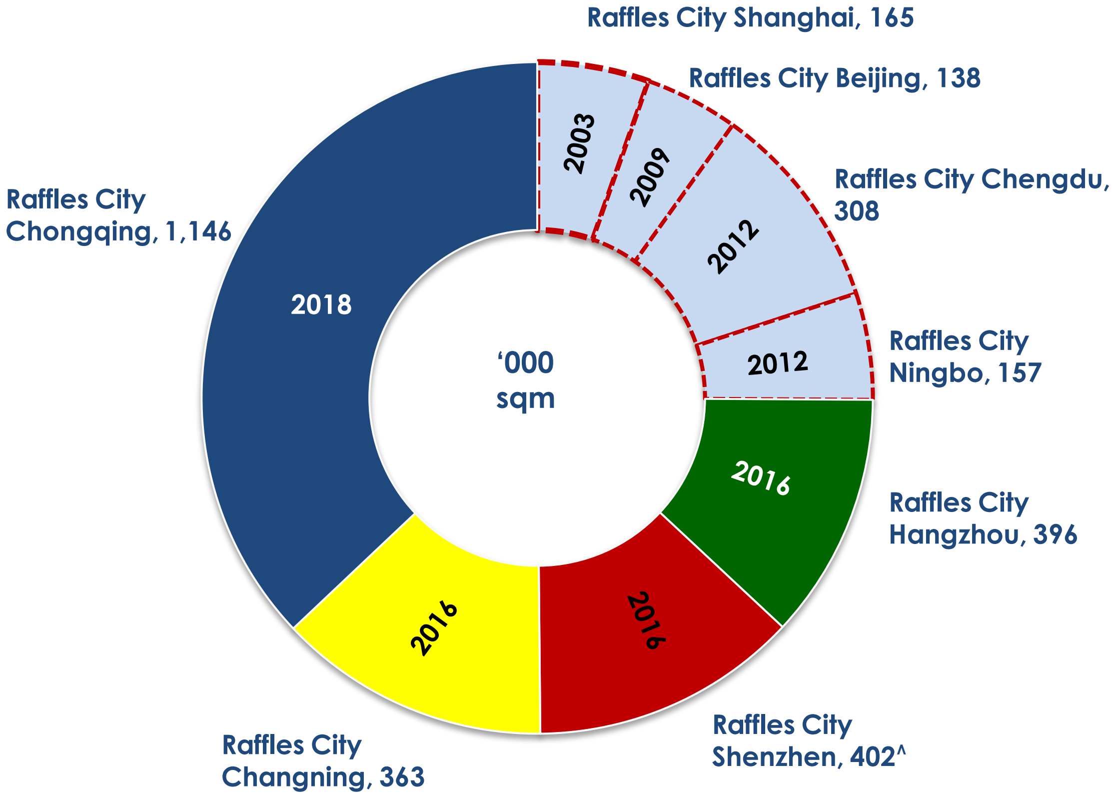
Faster Churn Of Assets – Launch Of Raffles City Hangzhou Strata-Offices

- ~23.8k sqm of office area launched for sale in Dec 2014
- Achieved sales rate of 32% with ASP ~RMB32.8k
- Sales value ~RMB 252 million

Sales rate (based on area) computed based on options issued as of Dec 31, 2014

Operational Assets Only Constitute 25% Of Total CFA

Huge Potential As ~75% Of CFA To Be Completed From 2016 Onwards



* 8 Raffles City developments with a construction floor area of 3.1mil sq m.
^ includes Raffles City Shenzhen Phase 1- iPark, which was completed in 2013/1H 2014.

Steady Performance – By Markets

Malls opened before 1 Jan 2013	FY 2014		FY 2014 vs. FY 2013 (%)*	
	NPI Yield (%) on Valuation[1]	Committed Occupancy Rate (%)[2]	Shopper Traffic	Tenants' Sales on a per sq ft or per sq m basis
Singapore	**5.7%**	**98.8%**	**(1.3%)**	**(1.6%)**
China	**5.5%**	**94.8%**	**+4.8%**	**+9.3%**
Malaysia	6.6%	97.9%	+2.5%	-
Japan	5.8%	97.5%	(3.6%)	(4.4%)
India	5.4%	84.2%[3]	+10.1%	(5.9%)

Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA's interest. This analysis takes into account all property components that were opened prior to 1 Jan 2013.

(1) Average NPI yields based on valuations as at 31 Dec 2014.

(2) Average committed occupancy rates as at 31 Dec 2014.

(3) Excluding Serviced Apartment Component.

* Notes on Shopper Traffic and Tenants' Sales:

Singapore: Excludes Bugis Junction (which was undergoing AEI),

China: Excludes 3 master-leased malls under CRCT. Excludes tenants' sales from supermarkets & department stores. Excludes CapitaMall Minzhongleyuan, CapitaMall Kunshan, and CapitaMall Shawan.

Malaysia: Point of sales system not ready.

Japan: For Olinas Mall, Vivit Minami-Funabashi, and Chitose Mall only.

Steady Performance – By REITs

REITs	FY 2014	FY 2014 vs. FY 2013(%)[3]	
	Committed Occupancy Rate (%)[1] / **Same Mall NPI Growth (%)[2]**	**Shopper Traffic**	**Tenants' Sales** on a per sq ft or per sq m basis

REITs	Committed Occupancy Rate (%)[1] (FY 2014)	Same Mall NPI Growth (%)[2] (FY 2014)	Shopper Traffic (FY 2014 vs. FY 2013(%)[3])	Tenants' Sales on a per sq ft or per sq m basis (FY 2014 vs. FY 2013(%)[3])
CMT	98.8%	+1.0%	(0.9%)	(1.9%)
CRCT	95.9%	+9.2%	+3.9%	+16.2%
CMMT	97.7%	+0.1%	+3.7%	-

Notes
(1) Average committed occupancy rates as at 31 Dec 2014.
(2) The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2013.
(3) Based on public disclosure by respective REITs, the basis for year-on-year comparison is based on FY 2014 vs. FY 2013 growth.

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	FY 2014	FY 2013	Change (%)
Singapore	**SGD**	**808**	**788**	**+2.5%**
China[1]	**RMB**	**3,004**	**2,505**	**+19.9%**
Malaysia	MYR	267	264	+1.2%
Japan[2]	JPY	2,958	2,892	+2.3%
India	INR	220	202	+8.7%

Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2013.

(1) Excludes CapitaMall Minzhongleyuan, CapitaMall Kunshan, and CapitaMall Shawan. Excluding CRCT, NPI grew by 22.6%.
(2) Excludes Ito Yokado Eniwa and Narashino Shopping Centre of which the divestment by CMA were completed in March and December 2014 respectively

Upcoming Mall – Singapore

Jewel Changi Airport Groundbreaking

- Groundbreaking on 5 December 2014
- When completed by end 2018, the retail component will serve tourists, Singaporeans and residents with its premium and luxurious experience
- Located at one of Asia's busiest airports and a key gateway to the Asia Pacific
- An ideal platform for global and local retailers to build their brands and market to a ready cosmopolitan catchment

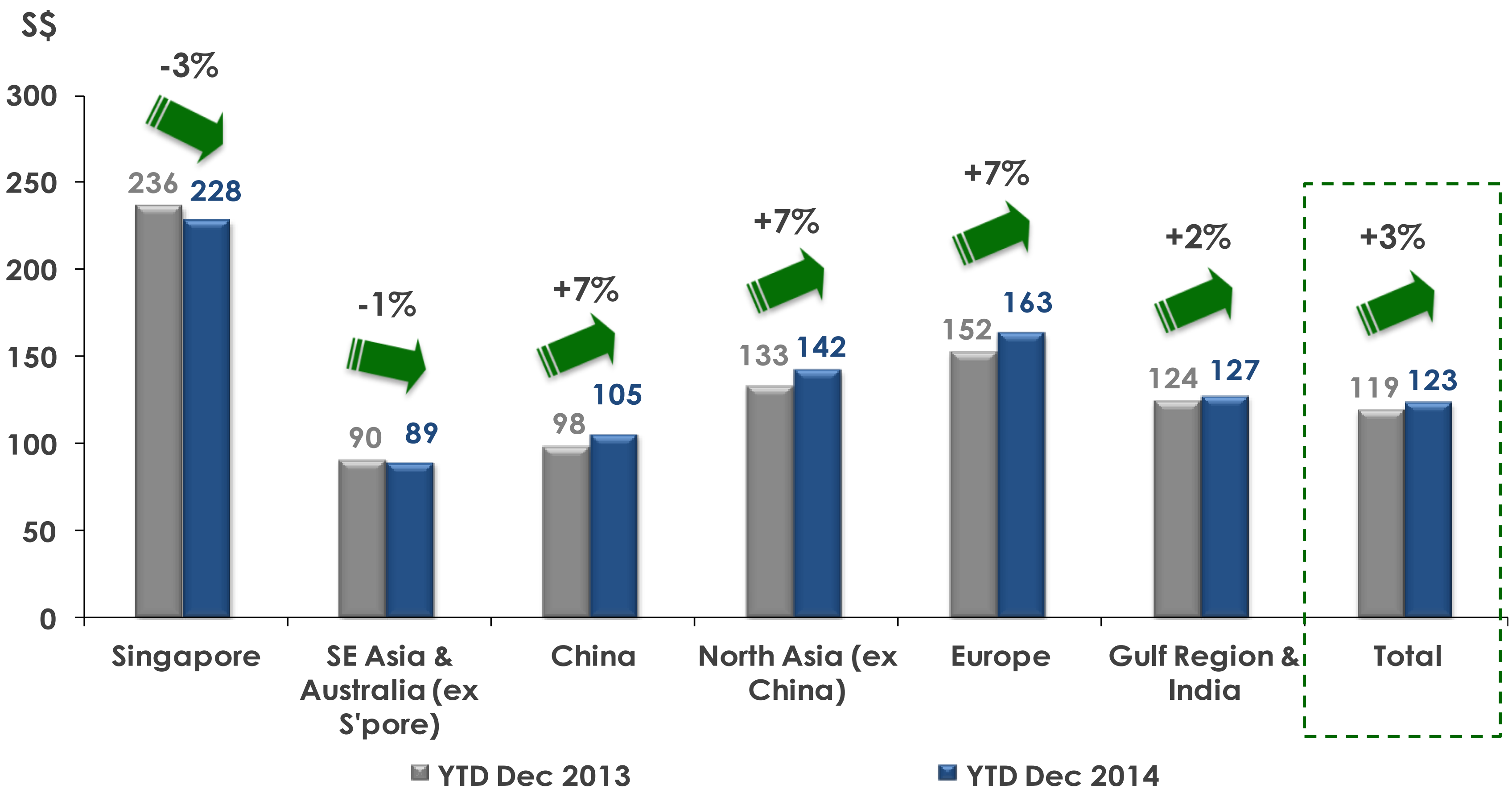
CMA FY 2014 PATMI Contribution

(S$ mil)		FY 2014 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	Property Income – Opg / Newly Opened Malls	74	24	97	31	0	226
	Property Income – PUD	0	(4)	0	0	0	(4)
	Residential Profits / Sale of office strata units[1]	106	0	0	0	0	106
	Portfolio Loss[1]	0	0	0	(5)	(3)	(8)
	Revaluation[1]	(38)	6	20	3	0	(9)
	Management Fee Business	65	26	0	(3)	2	90
	Others	16	0	(3)	(4)	(2)	7
	Country Finance Cost, Tax and NCI	(59)	(28)	(58)	(4)	0	(149)
	Subsidiaries' Contribution	164	24	56	18	(3)	259
Assoc & JCE	Property Income – Opg / Newly Opened Malls	232	218	0	2	0	452
	Property Income – PUD	(4)	(4)	0	0	0	(8)
	Residential Profits / Sale of office strata units[1]	18	0	0	0	0	18
	Revaluation / Impairment excluding REITs[1]	61	132	0	(3)	(12)	178
	Revaluation REITs[1]	53	19	0	0	0	72
	Portfolio Loss[1]	0	0	0	(2)	(3)	(5)
	Others	(5)	(20)	0	0	(3)	(28)
	Country Finance Cost, Tax and NCI	(62)	(111)	0	0	0	(173)
	Assoc & JCE's Contribution	293	234	0	(3)	(18)	506
	PATMI by country	457	258	56	15	(21)	765
	Operating PATMI by Country	381	101	36	22	(3)	537
	Total before Corporate & Treasury related Costs/Tax	457	258	56	15	(21)	765
	Corporate & Treasury related Costs / Tax[2]						(130)
	PATMI						635
	Operating PATMI						407

Note:
(1) Net of taxes and NCI.
(2) Includes corporate cost, treasury finance cost & corporate tax of S$67 mil, S$51 mil and S$12 mil respectively.

Resilient Operational Performance

For YTD Dec 2014, overall RevPAU increased 3% YoY



Notes:
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.
2. RevPAU – Revenue per available unit

Ascott's Units Under Management (31 Dec 2014)

	ART	ASRCF	Owned	Minority Owned	3rd-Party Managed	Leased	Total
Singapore	497		371		250	70	1,188
Indonesia	407				2,036		2,443
Malaysia	207			221	1289		1,717
Philippines	584				944		1,528
Thailand				651	1,227		1,878
Vietnam	818		132		1114		2,064
Myanmar					153		153
Laos					116		116
STH EAST ASIA TOTAL	**2,513**		**503**	**872**	**7,129**	**70**	**11,087**
China	1,947	1,371	261		8,994	36	12,610
Japan	2,490		429	493	283	129	3,824
South Korea					878		878
NORTH ASIA TOTAL	**4,437**	**1,371**	**690**	**493**	**10,155**	**165**	**17,311**
India			1,044		624	96	1,764
SOUTH ASIA TOTAL			**1,044**		**624**	**96**	**1,764**
Australia	397		414			175	986
AUSTRALASIA TOTAL	**397**		**414**			**175**	**986**
United Kingdom	600		230			136	966
France-Paris	994		112		236	516	1,858
France-Outside Paris	677				1	552	1,230
Belgium	323						323
Germany	430		292				722
Spain	131						131
Georgia					66		66
EUROPE TOTAL	**3,155**		**634**		**303**	**1,204**	**5,296**
U.A.E					235		235
Saudi Arabia					675		675
Bahrain					118		118
Qatar					454		454
Oman					455		455
GULF REGION TOTAL					**1,937**		**1,937**
SERVICE APARTMENTS	**8,510**	**1,371**	**2,856**	**872**	**18,859**	**1,640**	**34,108**
Corporate Leasing							
CORP LEASING TOTAL	**1,992**		**429**	**493**	**1,289**	**70**	**4,273**
GRAND TOTAL	**10,502**	**1,371**	**3,285**	**1,365**	**20,148**	**1,710**	**38,382**

Key Listings Received For Sustainability Efforts

- 2012 to 2015 **Global 100 Most Sustainable Corporations**
- **Dow Jones Sustainability World and Asia Pacific Index 2014**
- **Sustainability Yearbook 2015:** Bronze Class Sustainability Award
- **Global Real Estate Sustainability Benchmark (GRESB) 2014**: Regional Sector Leader (diversified/large cap) Asia
- Other awards include:
  - FTSE4Good Global Index
  - MSCI Global Sustainability Indexes 2014: MSCI World ESG and MSCI ACWI ESG (World + Emerging Market)
  - STOXX ® Global ESG Leaders Indices
  - Channel NewsAsia Sustainability Ranking

Closely Align Management's Incentive KPIs To Shareholders

Components Of Management Compensation

Base	• **In line with market comparables** • **Based on job role and scope of responsibilities**
BSC & EVA	• **Balanced Score Card (BSC)** - Comprises the following categories: Business, Financial, Organisation Development and People Management & Development - Financial metrics includes ROE, healthy credit ratios and number of cost-optimisation initiatives implemented • **EVA** - Measure of risk-adjusted return over cost of capital
RSP/PSP	• **Share-based long-term incentives** - Metrics include ROE, EBIT, Total Shareholder Return (TSR) targets during the year of award

To Emphasise On Accountability And Drive Higher Performance

EBIT By SBUs – 4Q 2014

(S$'million)	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
CapitaLand Singapore[1]	169.2	0.4	174.7	344.3
CapitaLand China[2]	69.8	(5.6)	30.6	94.8
CapitaMalls Asia	297.5	(6.9)	89.5	380.1
Ascott	50.0	(2.2)	48.4	96.2
Corporate and Others[3]	8.1	-	(56.2)	(48.1)
Total EBIT[4]	594.6	(14.3)	287.0	867.3

Four SBUs Contributed ~106% of Total EBIT

Notes
1. Includes residential businesses in Malaysia .
2. Excludes Retail and Serviced Residences in China.
3. Includes Surbana, StorHub, financial products & services and other businesses in Vietnam, Japan and GCC.
4. No contribution from discontinued operation e.g. Australand in 4Q 2014 as it was divested in 1Q 2014

EBIT By SBUs – FY 2014

(S$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
CapitaLand Singapore[1]	492.1	1.9	308.8	802.7
CapitaLand China[2]	309.0	11.9	88.2	409.1
CapitaMalls Asia	683.7	(12.8)	274.3	945.2
Ascott	183.3	(1.0)	115.2	297.5
Corporate and Others[3]	48.3	(17.8)	(48.3)	(17.6)
Total Continuing Operations	1,716.4	(17.7)	738.2	2,436.9
Discontinued Operation - ALZ	16.3	19.1	-	35.4
Total EBIT	1,732.7	1.4	738.2	2,472.3

Four SBUs Contributed ~99% of Total EBIT

Note:
1. Includes residential businesses in Malaysia .
2. Excludes Retail and Serviced Residences in China.
3. Includes Surbana, StorHub, financial products &services and other businesses in Vietnam, Japan and GCC.

EBIT By Geography – 4Q 2014

(S$'million)	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
Singapore	406.7	2.5	117.9	527.0
China[1]	90.5	(9.9)	167.7	248.4
Other Asia[2]	81.2	(6.9)	0.4	74.7
Europe & Others[3]	16.2	-	1.0	17.2
Total EBIT[4]	594.6	(14.3)	287.0	867.3

Singapore and China Comprise 80% of Total EBIT

Note:
1. China including Hong Kong.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia.
4. No contribution from discontinued operation e.g. Australand in 4Q 2014 as it was divested in 1Q 2014.

CapitaLand

EBIT By Geography – FY 2014

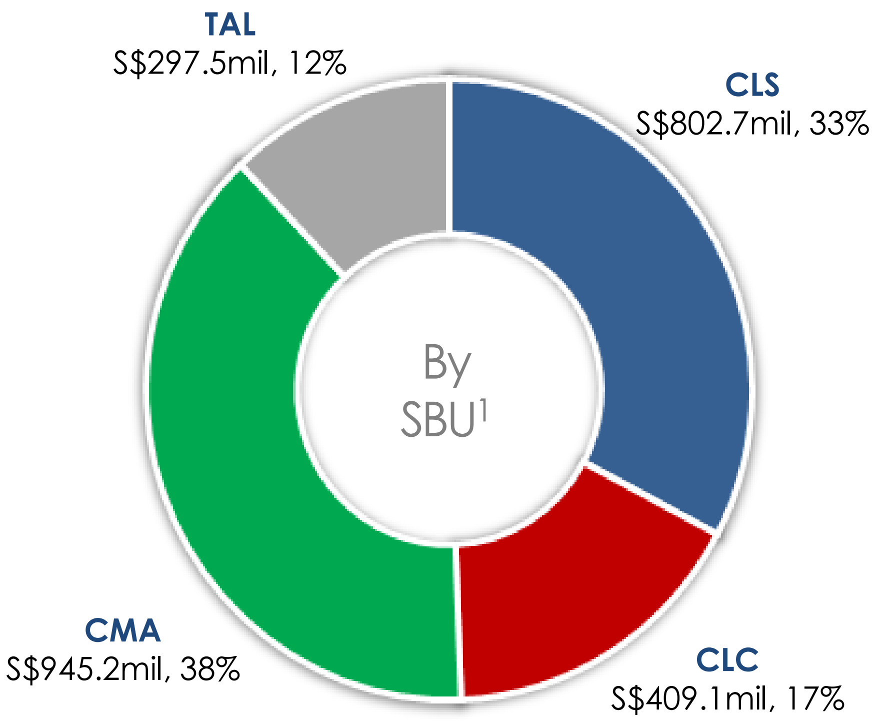
(S$'mil)	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
Singapore	963.1	5.5	316.1	1,284.6
China[1]	421.8	7.7	321.6	751.2
Other Asia[2]	257.4	(30.9)	72.2	298.8
Europe & Others[3]	74.1	-	28.3	102.4
EBIT from Continuing Operations	1,716.4	(17.7)	738.2	2,436.9
Discontinued Operation - ALZ	16.3	19.1	-	35.4
Total EBIT	1,732.7	1.4	738.2	2,472.3

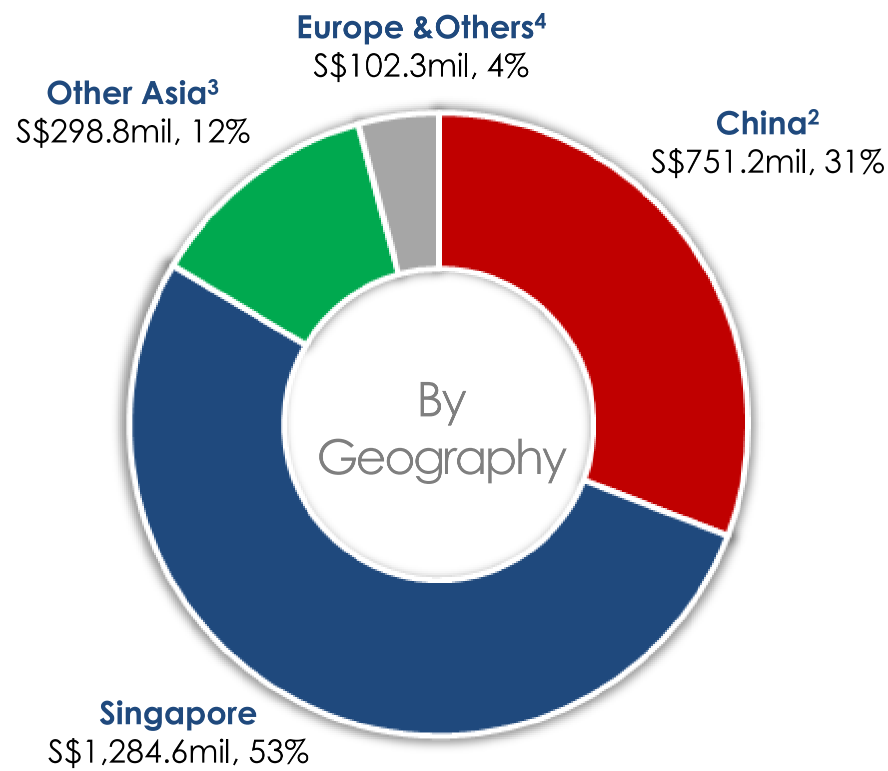
Singapore and China Comprise 82% of Total EBIT

Note:
1. China including Hong Kong.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia.

Group EBIT (Continuing Operations in FY 2014)

84% of Group EBIT of S$2.4 billion from Singapore and China

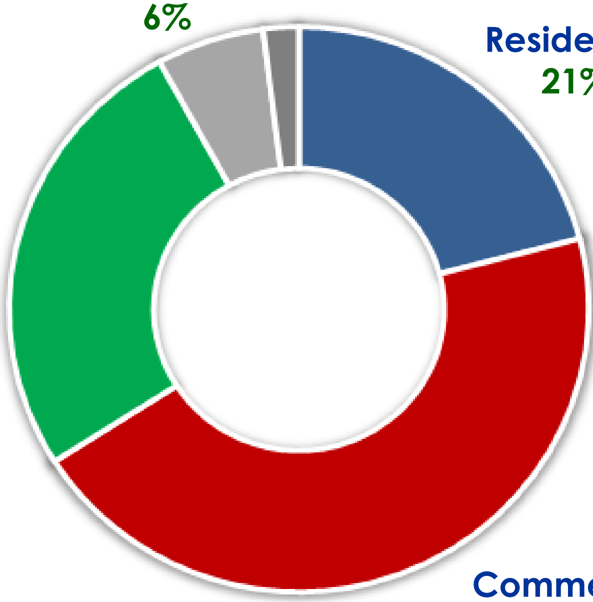




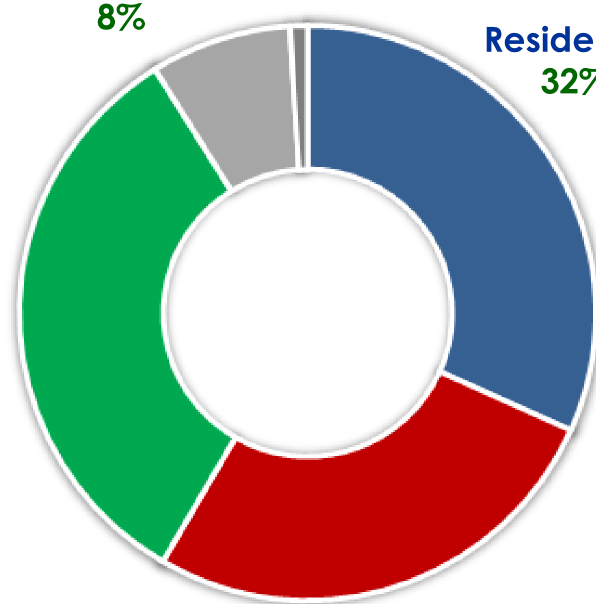
1. Chart representation does not take into account Group EBIT of -$17.5mil from Corporate & Others (which includes Surbana, Storhub, financial products & services and other businesses in Vietnam, Japan, UK and GCC).
2. China including Hong Kong
3. Excludes Singapore & China and includes projects in GCC
4. Includes Australia

Well-Diversified Portfolio In Core Markets

Singapore Assets - S$17.8 billion (41% of Group's Total Assets[1])



China Assets - S$18.3 billion (42% of Group's Total Assets[1])

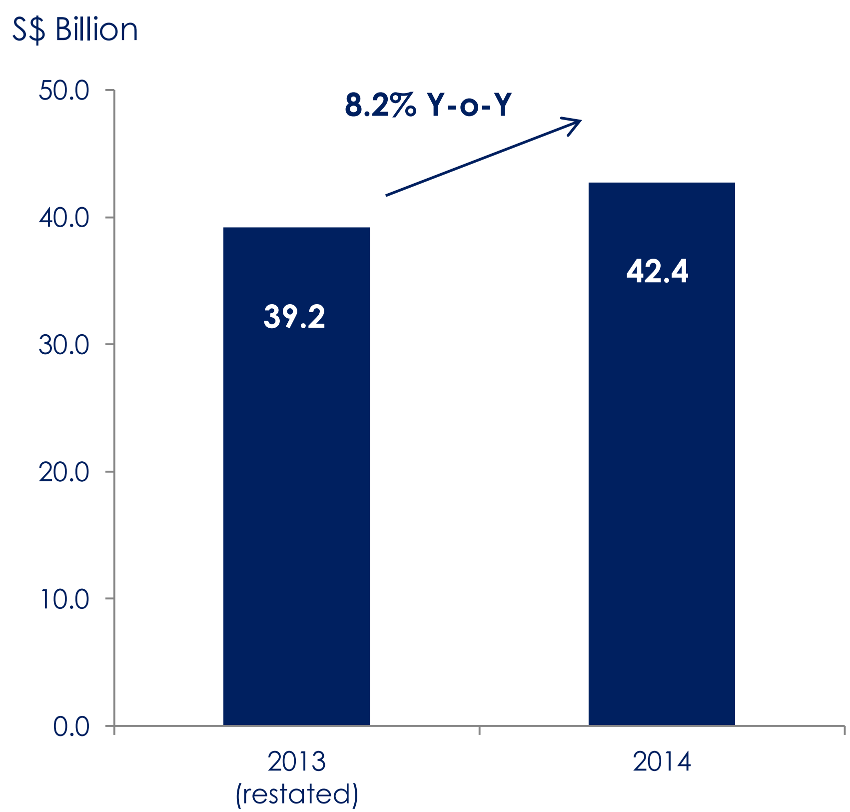


Well-balanced To Ride Through Cycles

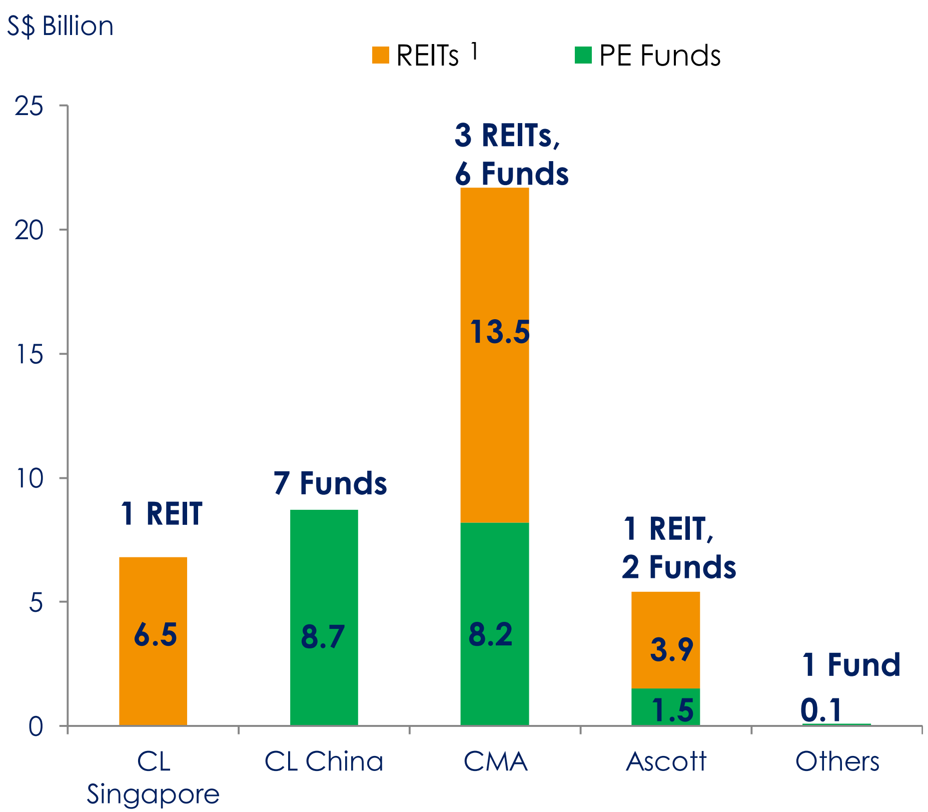
Note:
1. Excluding treasury cash held by CapitaLand and its treasury vehicles.

CapitaLand Fund Management

Total Assets Under Management (AUM)



FY 2014 AUM Breakdown By SBUs



Total REITs/Fund Management Fees Earned In FY 2014 Are S$ 167.2 Million

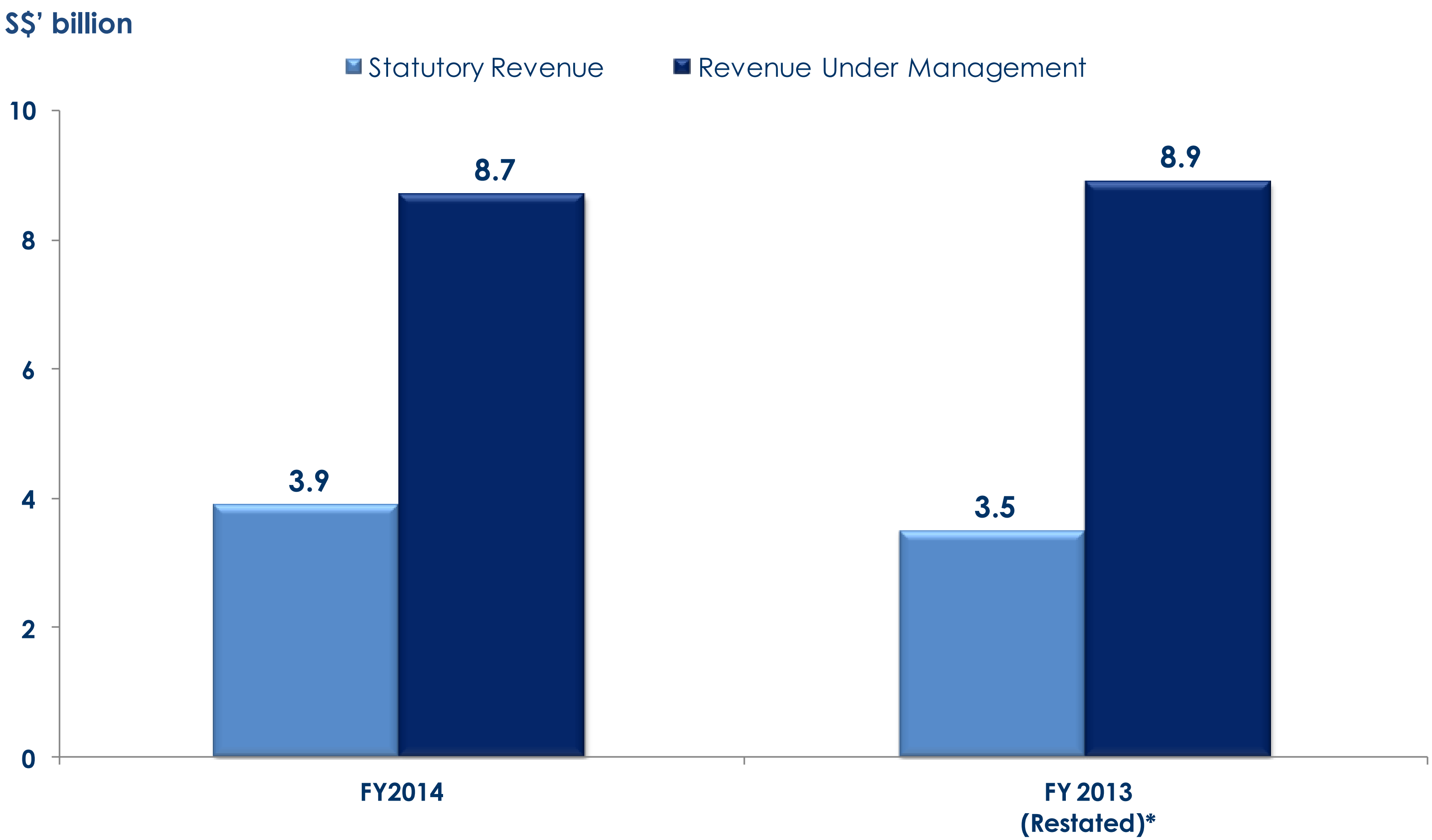
Note (1): Denotes total assets managed

Group Managed Real Estate Assets[1] Of S$70.6 Billion

Group Managed Real Estate Assets	As at 31 Dec 2014 (S$ bil)
On Balance Sheet & JVs	22.1
Funds	16.7
REITs[2]	23.8
Others[3]	8.0
Total	70.6

Note:
1. Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.
2. Includes CCT, ART and CMMT which have been consolidated with effect from 1 Jan 2014.
3. Others include 100% value of properties under management contracts.

Revenue Under Management



* Excludes Australand.

Asset Matrix - Diversified Portfolio Excluding Treasury Cash[4] As At 31 Dec 2014

	S'pore	China (1)	Other Asia (2)	Europe & Others (3)	Total
	S$ mil	S$ mil	S$ mil	S$ mil	S$ mil
CapitaLand Singapore	11,602	-	152	-	**11,754**
CapitaLand China	-	10,498	-	-	**10,498**
CapitaMalls Asia	4,619	6,132	2,247	-	**12,998**
Ascott	1,087	1,485	1,568	2,487	**6,627**
Regional Investments and Financial Product & Services	150	154	705	20	**1,029**
CL Corporate	356	-	-	1	**357**
Total	**17,814**	**18,269**	**4,672**	**2,508**	**43,263**

Note:
1. China including Hong Kong.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia.
4. Comprises cash held by CL and its treasury vehicles.