



CapitaLand Limited

Presentation For Equity Investor Tokyo Non-Deal Roadshow

7-8 April 2015



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.



Contents

- Financial Highlights
- Review Of 2014
- Business Highlights
- Financials & Capital Management
- Focus For 2015 & Beyond
- Conclusion



Overview – 4Q 2014

Revenue

Continuing Operations

\$S\$1,517.8
million

▲ 67% YoY

EBIT

Continuing Operations

\$S\$867.3
million

▲ 26% YoY

Total PATMI¹

\$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

Total PATMI¹

\$S\$1,160.8
million

▲ 38% YoY

EBIT

Continuing Operations

\$S\$2,436.9
million

▲ 8% YoY

Total Operating PATMI²

\$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 \$16.3 million for FY 2014

A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a dramatic, cloudy sky. The tower is the central focus on the left side of the frame.

Review Of 2014

Capital Tower, Singapore



1 Significant Scale Across Asset Classes



Raffles City Beijing

Capital Tower,
SingaporeHongKou Plaza,
ShanghaiAscott 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

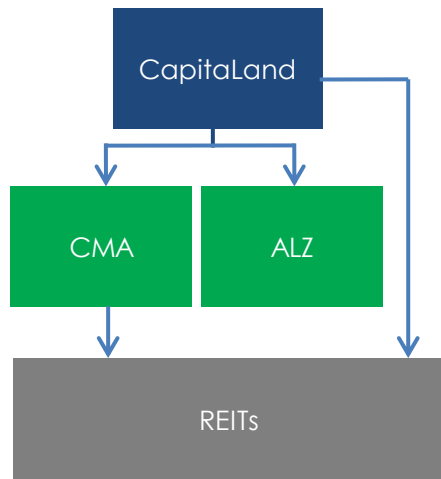
~660,000

Note:

1. Numbers stated as of FY2014 numbers unless otherwise stated

② Simplified Organisational Structure

BEFORE

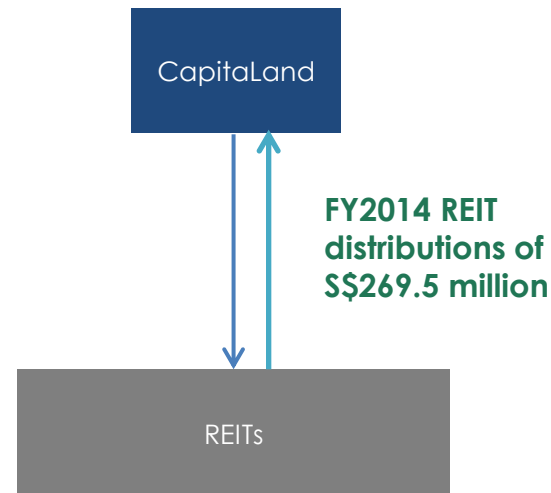


Listed Entities:

9

- 3 tiers of 9 listed entities¹
- 8 SBUs

AFTER



6

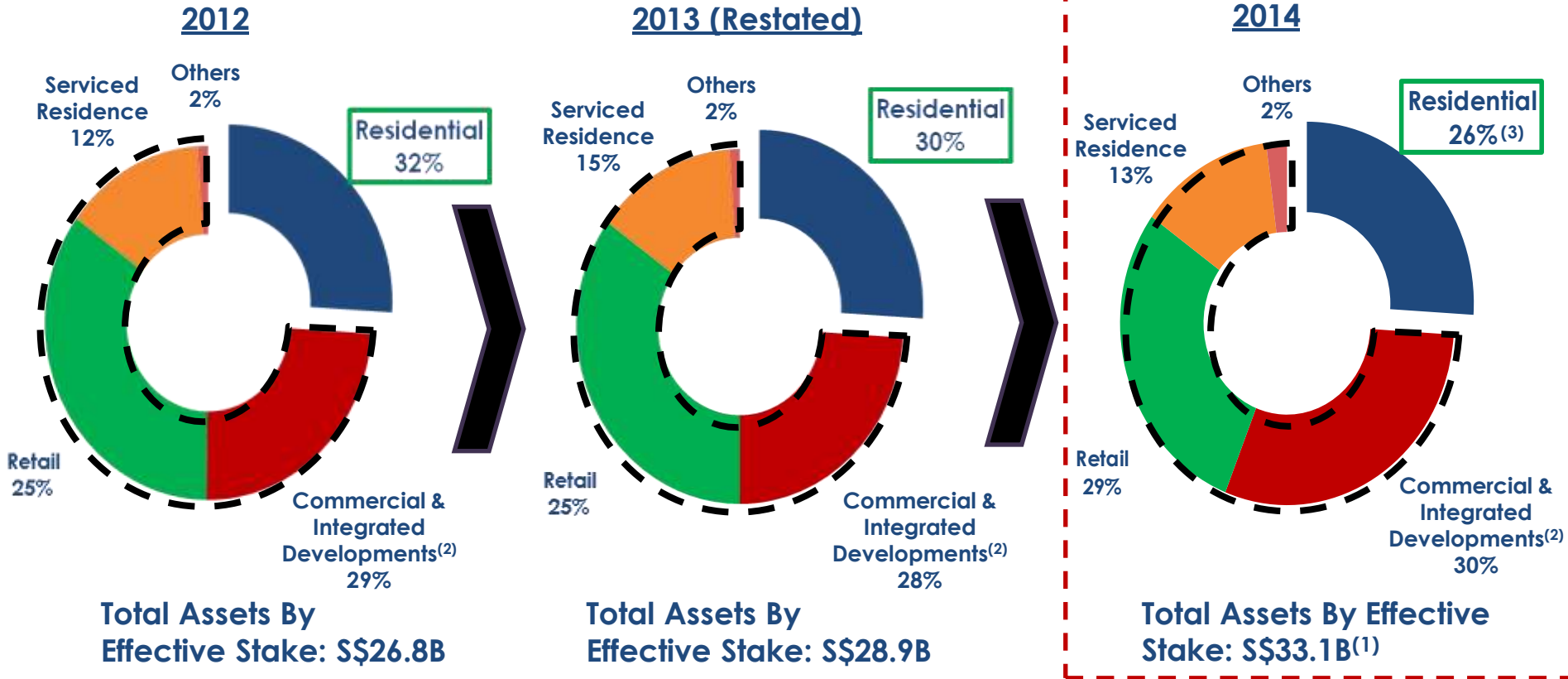
- 2 tiers of 6 listed entities
- 4 SBUs

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



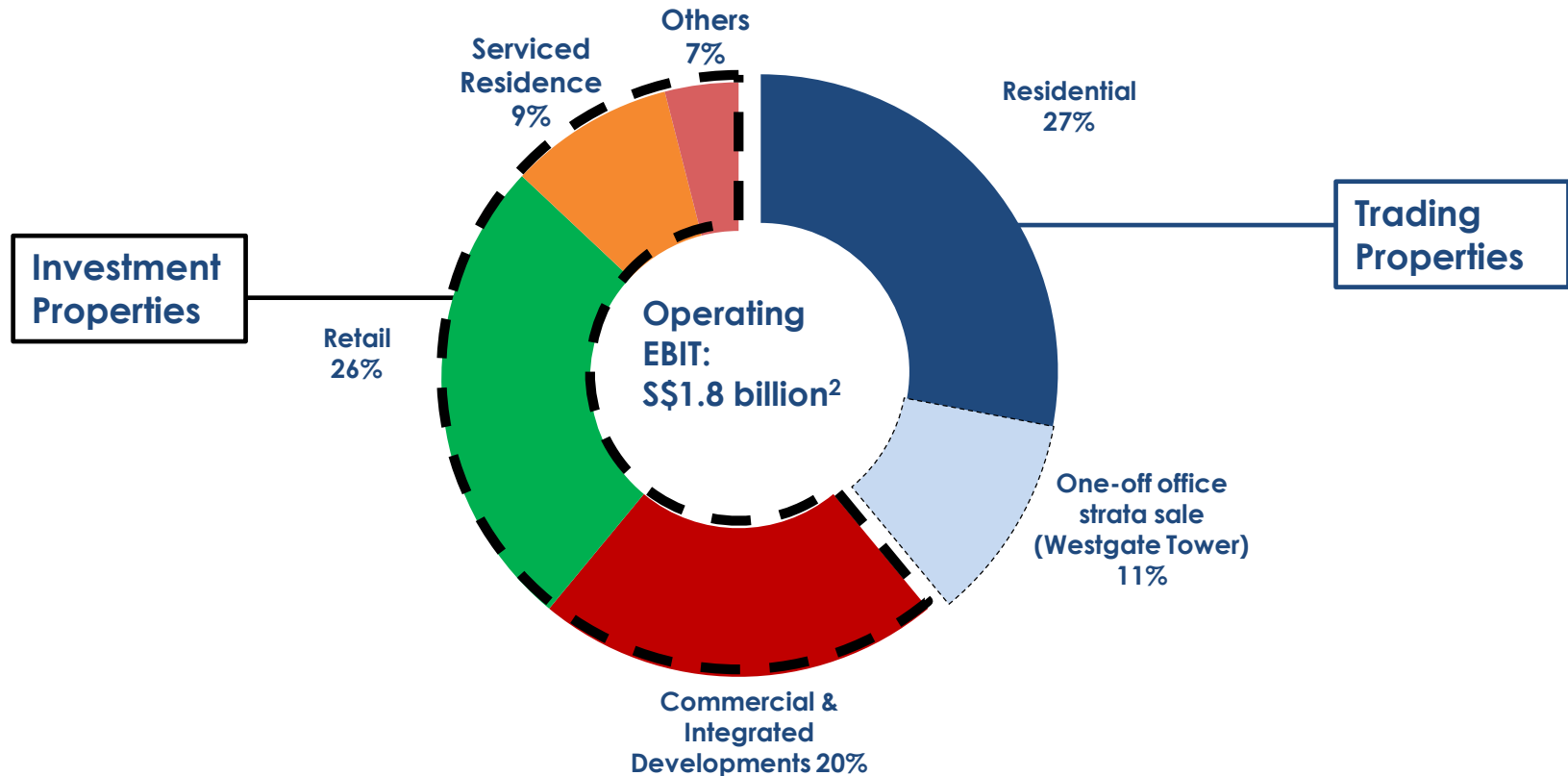
**Majority or ~3/4 Of Total Assets Contribute To Recurring Income;
~1/4 Of Total Assets Are Trading Income**

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



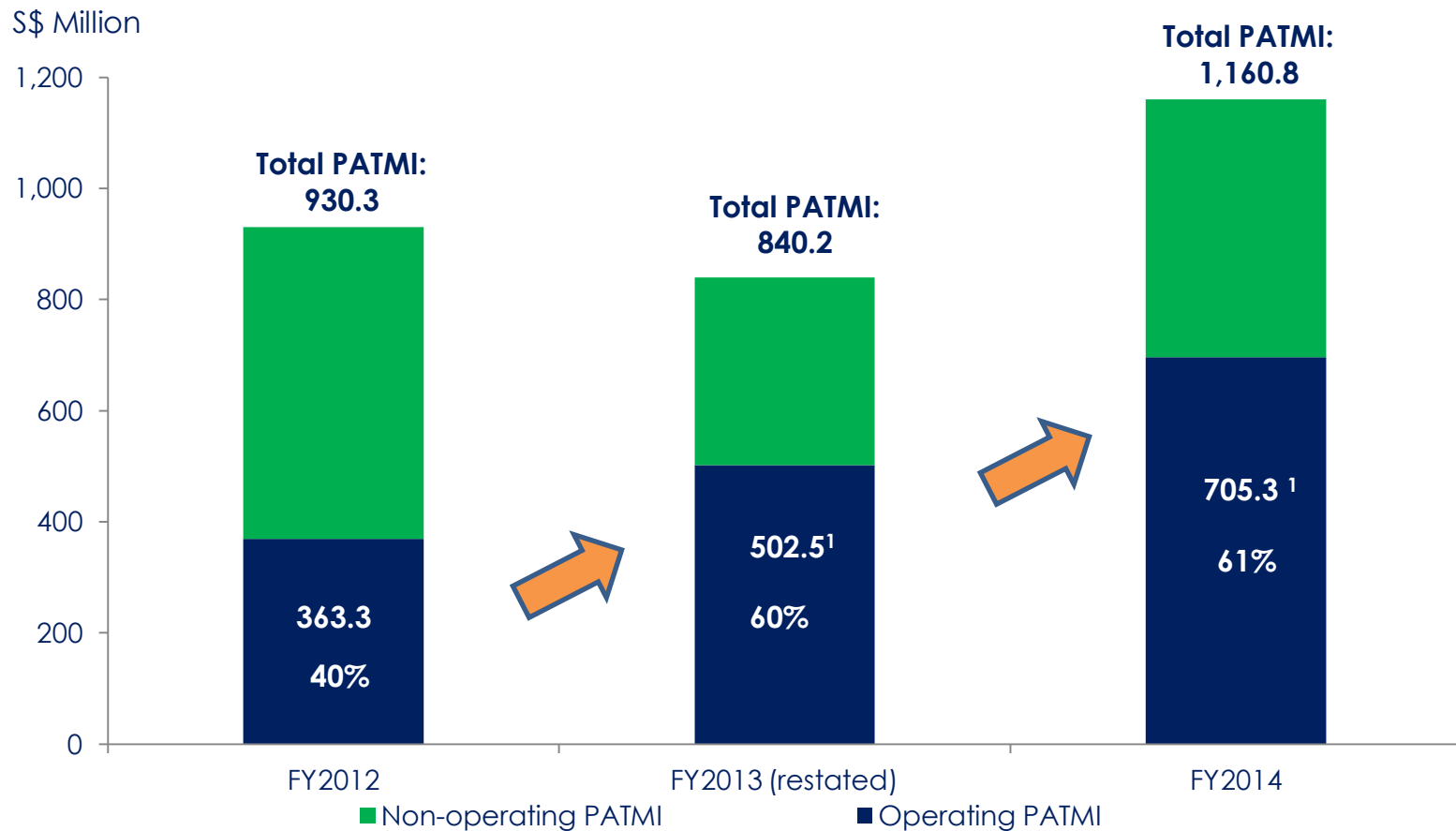
For FY 2014, ~61% Of Operating EBIT Contribution Comes From Investment Properties Which Is Recurring By Nature

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**

Stabilised Assets:
~5.5% to ~7.1%

Key markets –
Singapore: 5.7%
China: 5.5%

**EBITDA Yield On
Valuation For
Stabilised Assets:**
5.4%

Stabilised Assets:
4.6%

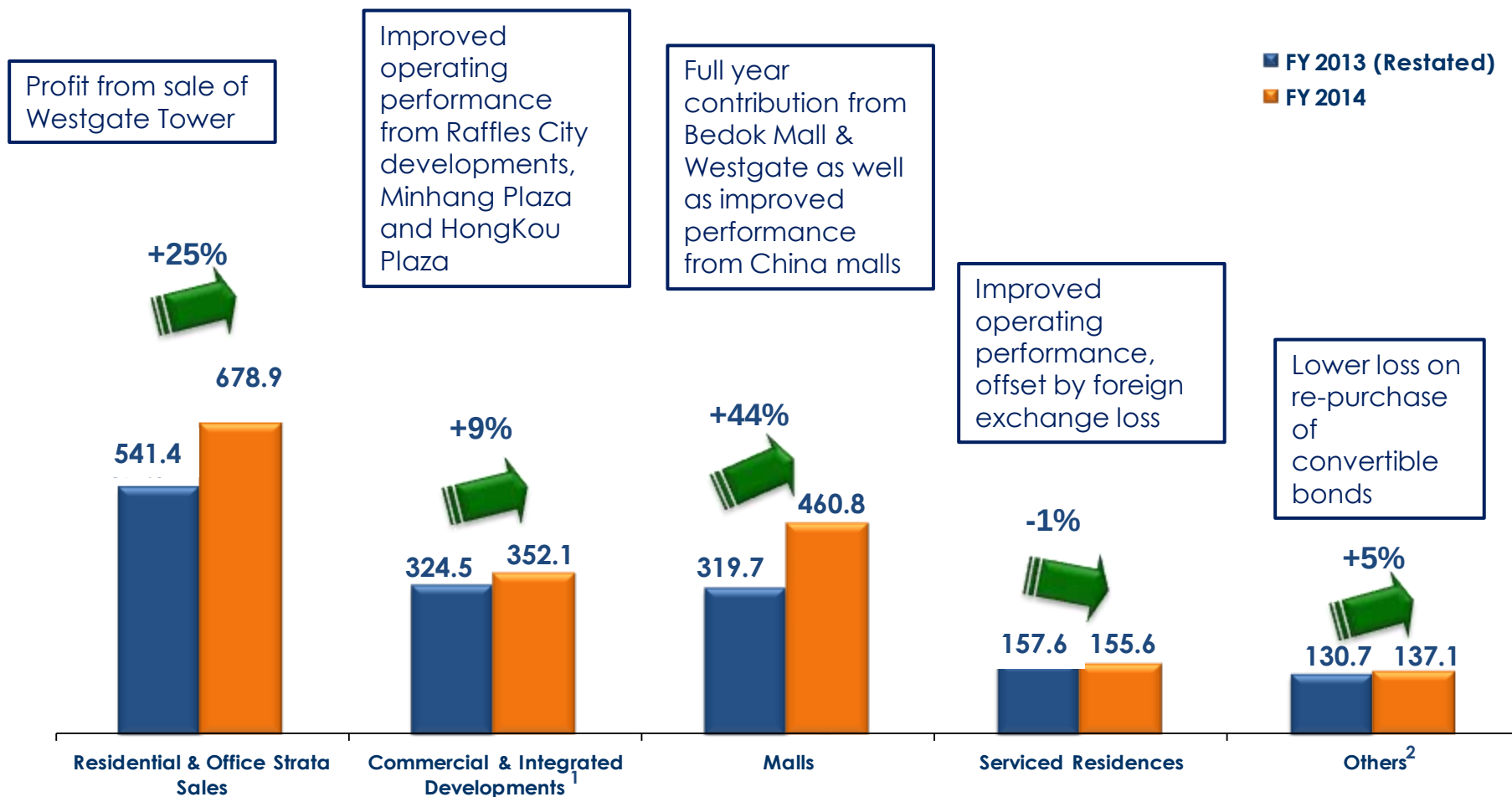
Note:

1. Including both retail and office components of Minhong Plaza and Hongkou Plaza



Operating EBIT By Asset Classes – FY 2014

S\$'million



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 facilities¹ 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**

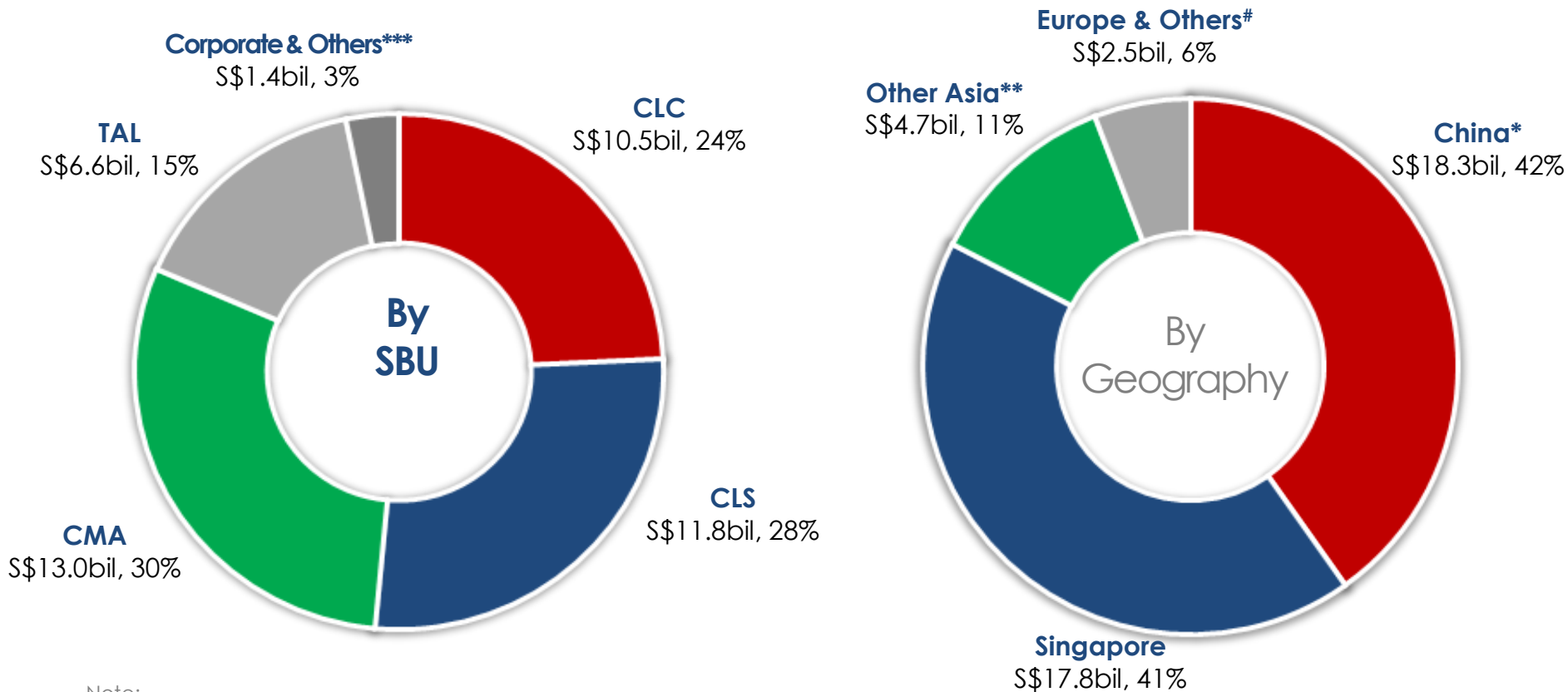
Note:

- Undrawn facilities of CL and its treasury vehicles
- Total assets excluding cash
- EBITDA includes revaluation gain



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

- Total RE AUM Of S\$70.6 Billion¹ And Total Assets Of S\$43.3 billion² 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



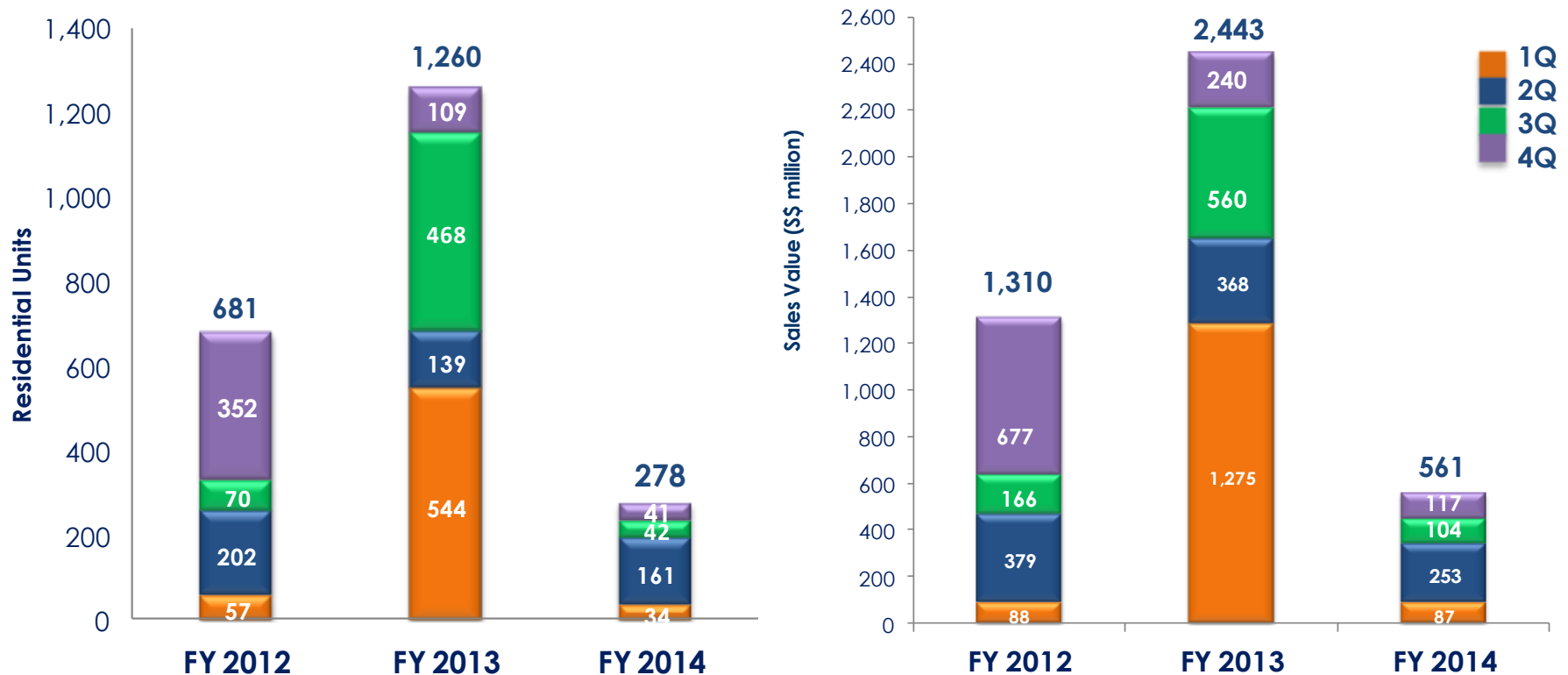
Business Highlights - Residential

ION Orchard, Singapore



Singapore Residential

Sold 278 Units Worth S\$561 Million In FY2014



Despite Slower Sales, Singapore Residential Exposure At S\$2.8 Billion¹ 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 Sold¹

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

- Figures might not correspond with income recognition
- 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 (\$\$' million)	Per Unsold Unit (psf basis)
Urban Resort Condominium	12-Mar-2015	64	8	1.6	~\$201K (\$\$55 psf)
The Interlace	12-Sep-2015	1,040	165	7.0	~\$42K (\$\$15 psf)

Limited Impact On CapitaLand's Overall Financials



Projects On Schedule To Be Completed In 2015

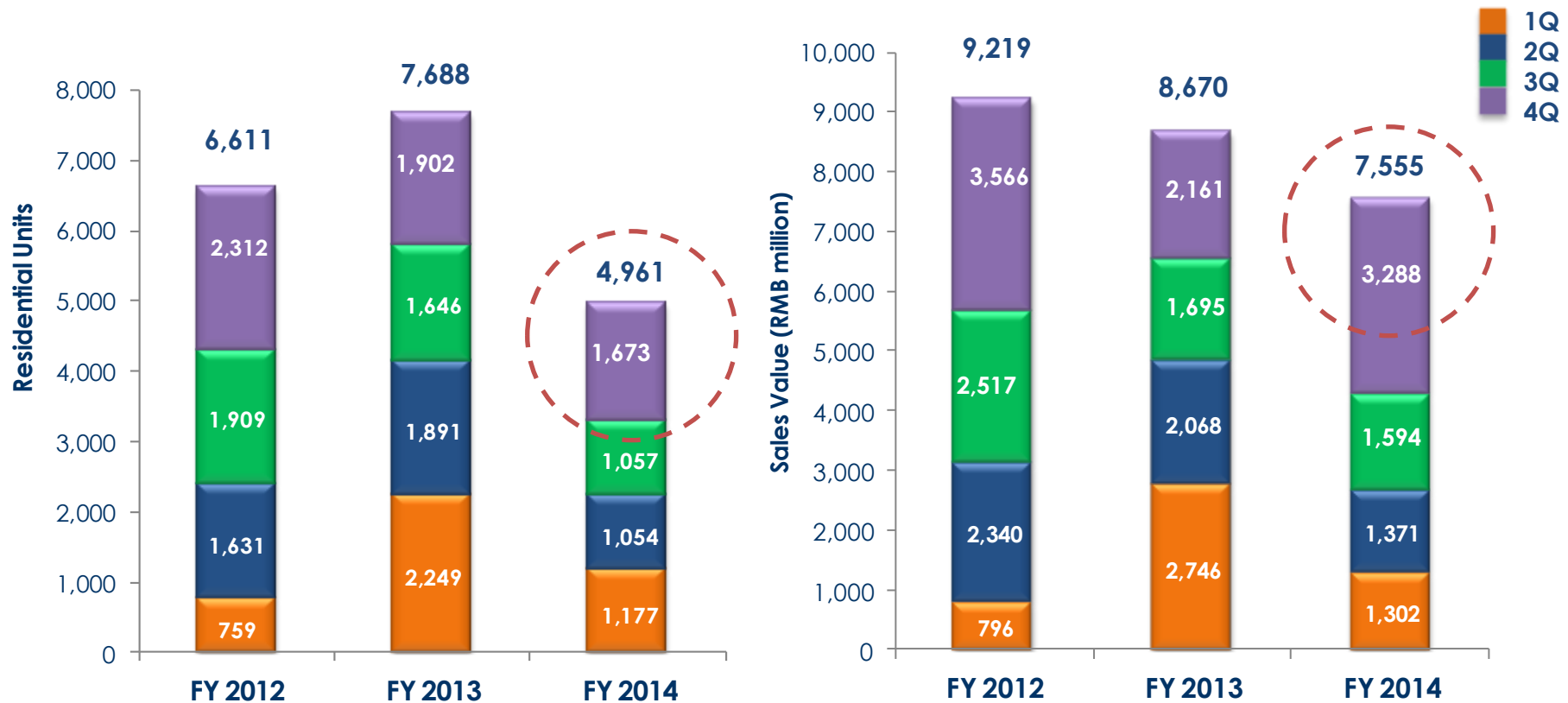
Bedok Residences, Sky Habitat And The Nassim To Achieve TOP In 1H 2015





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



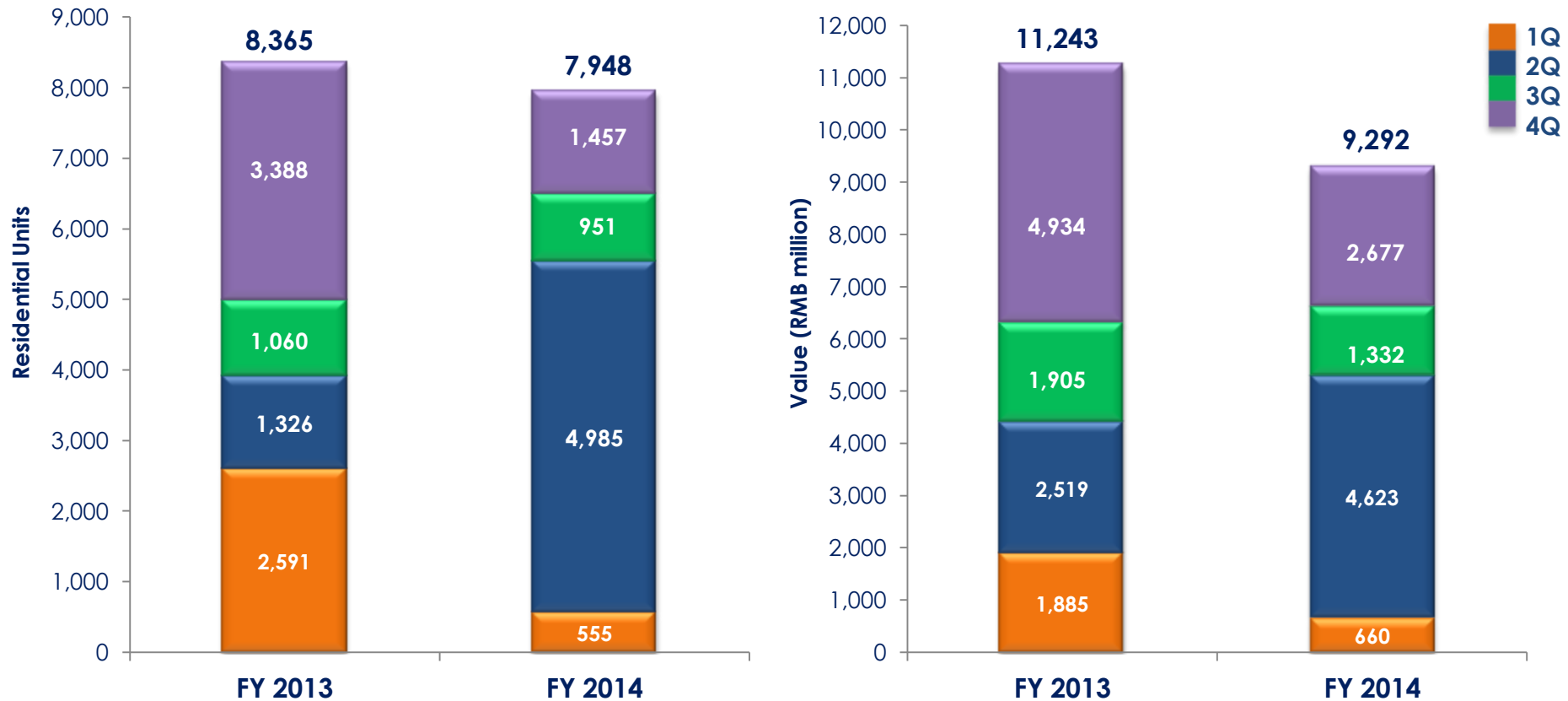
- Launched Blk 5 & 7 (232 units in Nov)
- Achieved sales rate of 45% with ASP ~RMB10.6k
- Sales value ~RMB105.7m

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



Revenue Recognition Remains Consistent

~ 1,400¹ 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



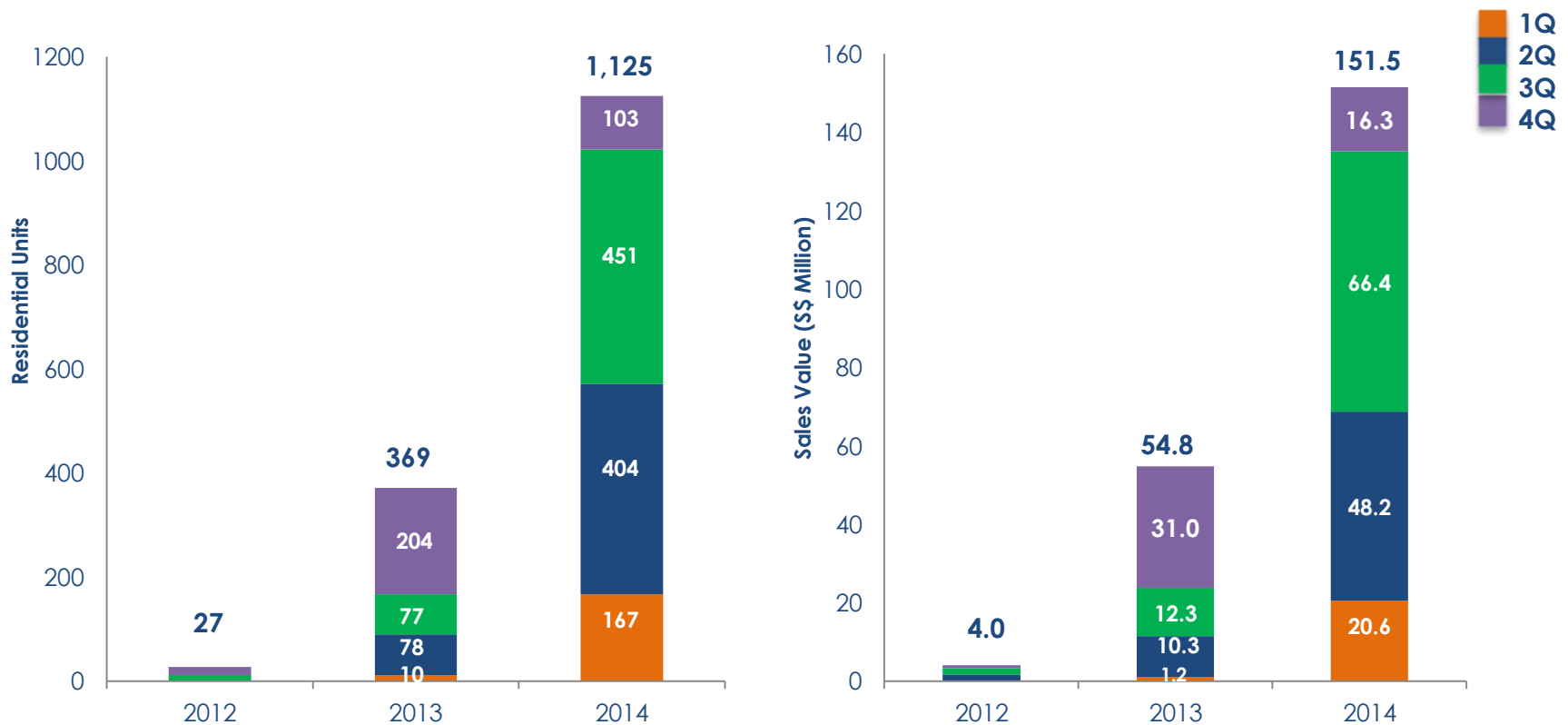
Vista Garden, Guangzhou



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 : 435 units
(Hanoi)

The Vista : 154 Units
(Ho Chi Minh City)

Vista Verde : 719 units
(Ho Chi Minh City)

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

Project Harmony : 1,300 units
(Hanoi)

ParcSpring II : 344 units
(Ho Chi Minh City)





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

A low-angle, upward-looking photograph of two modern skyscrapers with glass facades. The building on the left is curved and features a 'Capitaland' logo near its top. The building on the right is angular and more geometric. The sky is blue with scattered white clouds. The text 'Business Highlights - Commercial Properties & Integrated Developments' is overlaid in white on the left side of the image.

Business Highlights - Commercial Properties & Integrated Developments

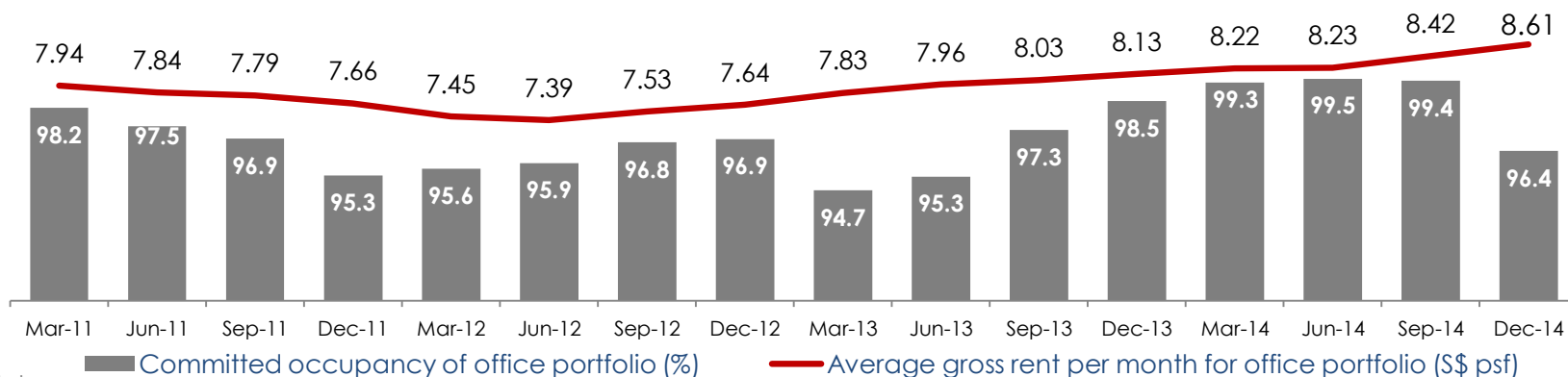
Raffles City Beijing, China

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 (\$/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

Note :

1. NLA: Net Lettable Area

2. TOP: Temporary Occupation Permit



CapitaGreen



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)



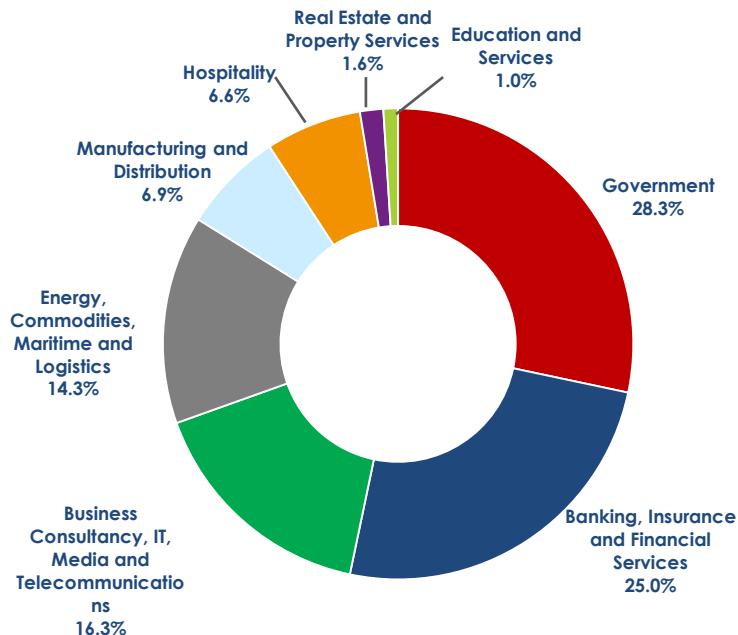


Raffles City Portfolio – Stable Returns For Raffles City Singapore

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

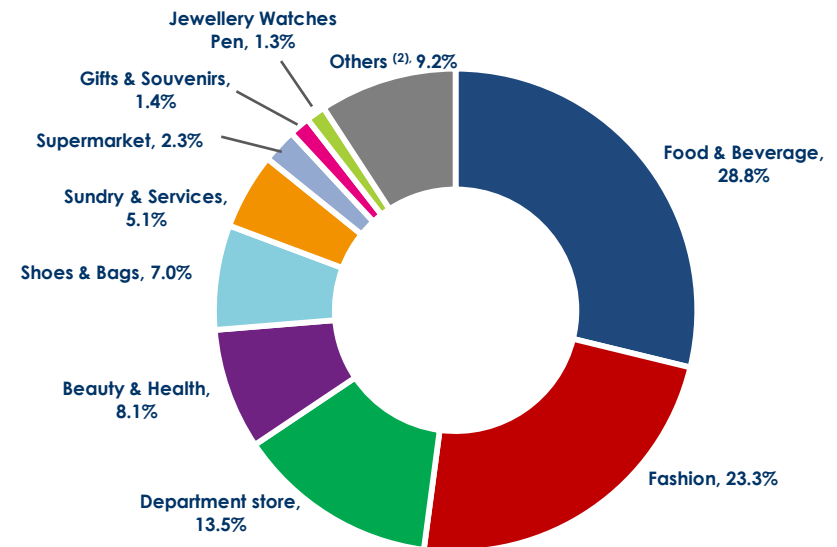
Trade Mix – Raffles City Tower (Office)

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)
(2)

Excludes gross turnover rent.

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-stabilised 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

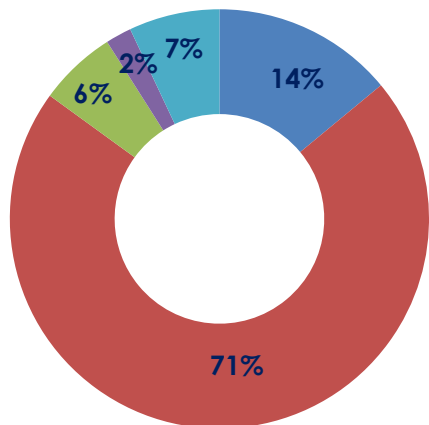
Retail



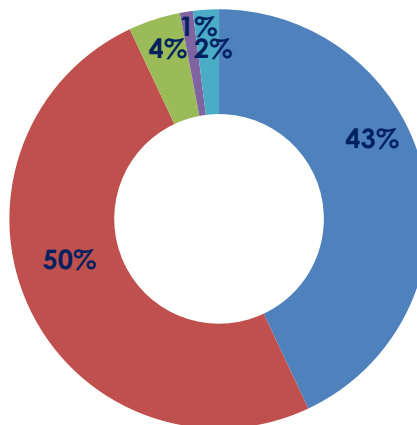
Retail – Singapore & China Remain As Core Markets

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 (\$\$ billion) ³	16.3	18.8	1.6	0.6	0.4	37.8
No. of Malls	20	64	6	6	9	105

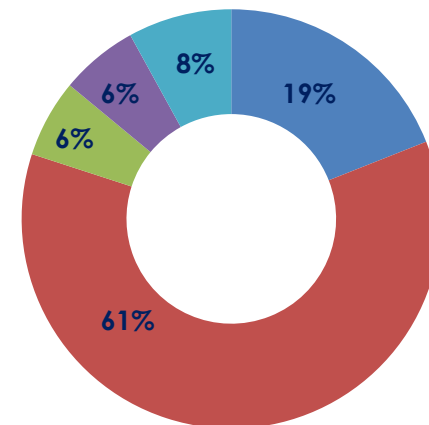
GFA



Property Value



No. of Malls



■ Singapore ■ China ■ Malaysia ■ Japan ■ India

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



Retail

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%	

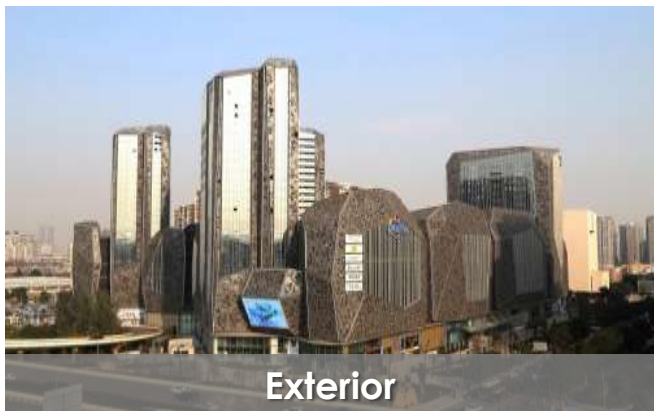
- (1) The above figures are on a same-mall basis (100%) and tenants' sales exclude sales from supermarkets and department stores.
(2) Excludes Raffles City Shanghai.
(3) Excludes malls under or previously under master lease, namely, CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall 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



Retail offerings



Interior

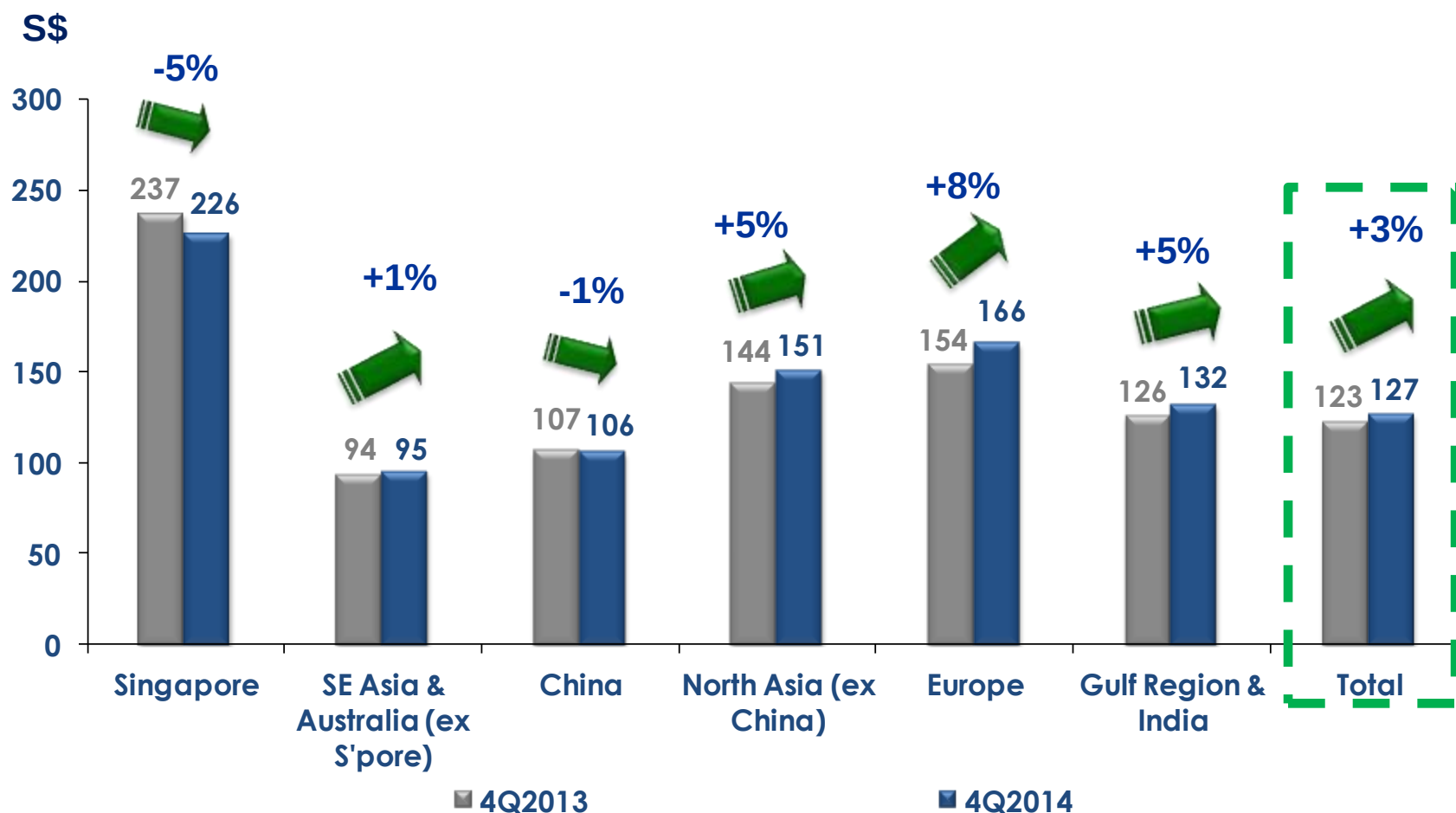
Business Highlights - Serviced Residences



Ascott Huai Hai Road Shanghai,
China

Resilient Operational Performance

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



Notes:

- Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.
- 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-Élysées and Place du Trocadéro
- Second property under the luxurious Citadines Suites label





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



World's Leading
Serviced Apartments



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

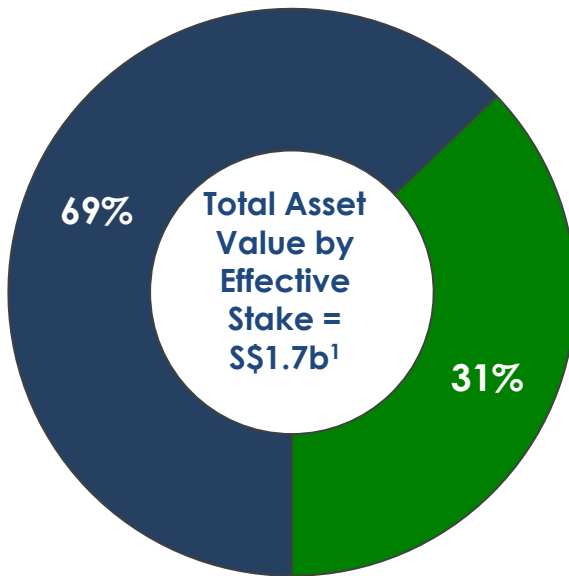




~\$530 Million Of Assets Under Development

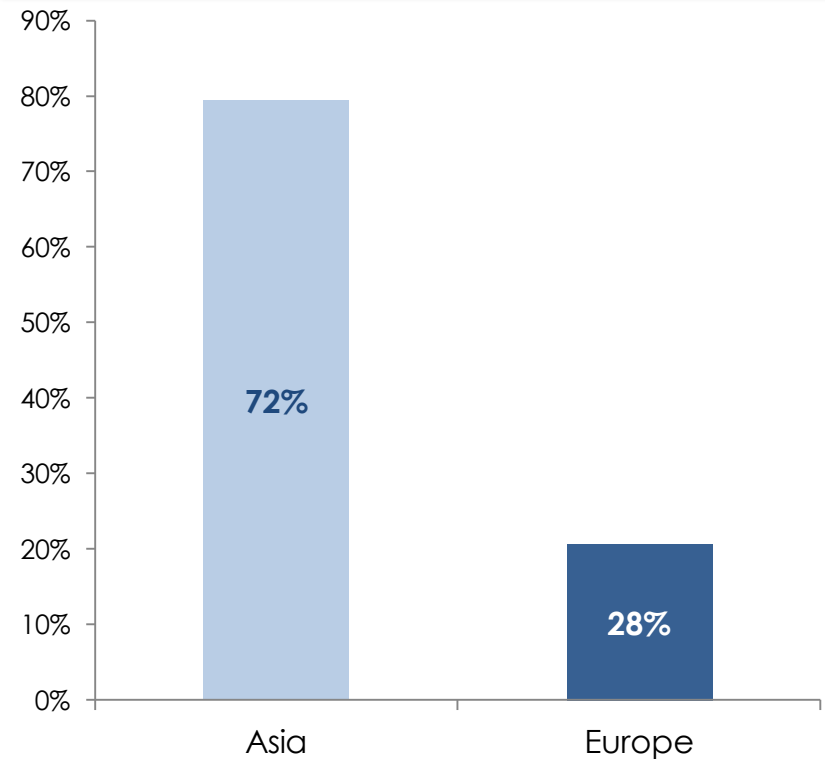
Potential Uplift To Returns When PUD Becomes Fully Operational

**Breakdown Of Operational Assets And PUD
By Total Asset Value By Effective Stake¹**



■ Operational Assets ■ Properties Under Development

**Breakdown Of PUD By Geography By Total
Asset Value By Effective Stake¹**



Note:

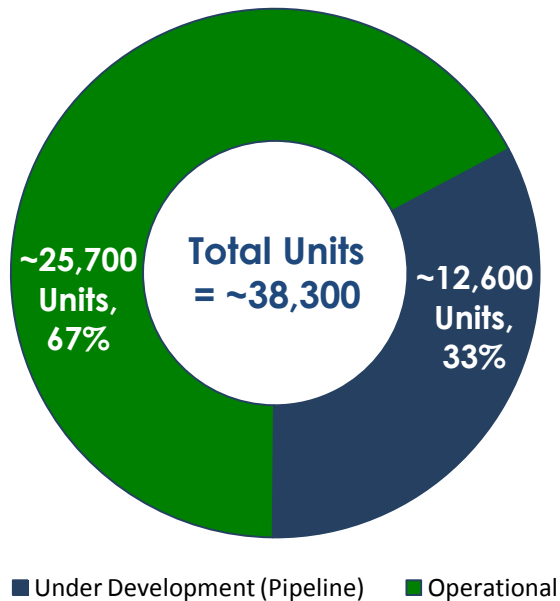
1. This represents Ascott's effective share of subsidiaries', associates'/joint ventures' and other investments' total asset value, but excluding the operating assets under Ascott Residence Trust and other asset items like cash balance



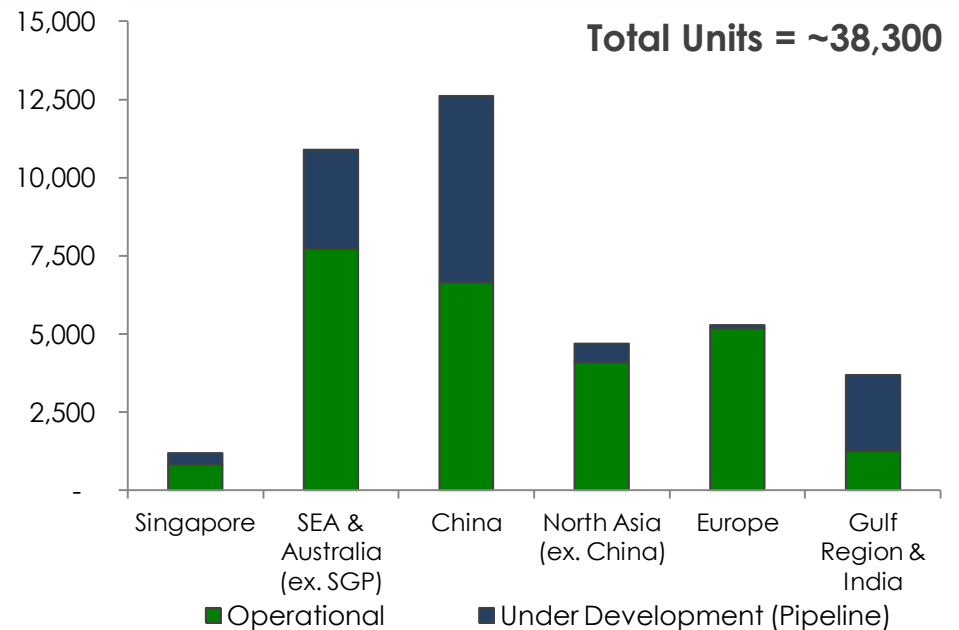
Strong And Healthy Pipeline

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 Operational¹**

Note:

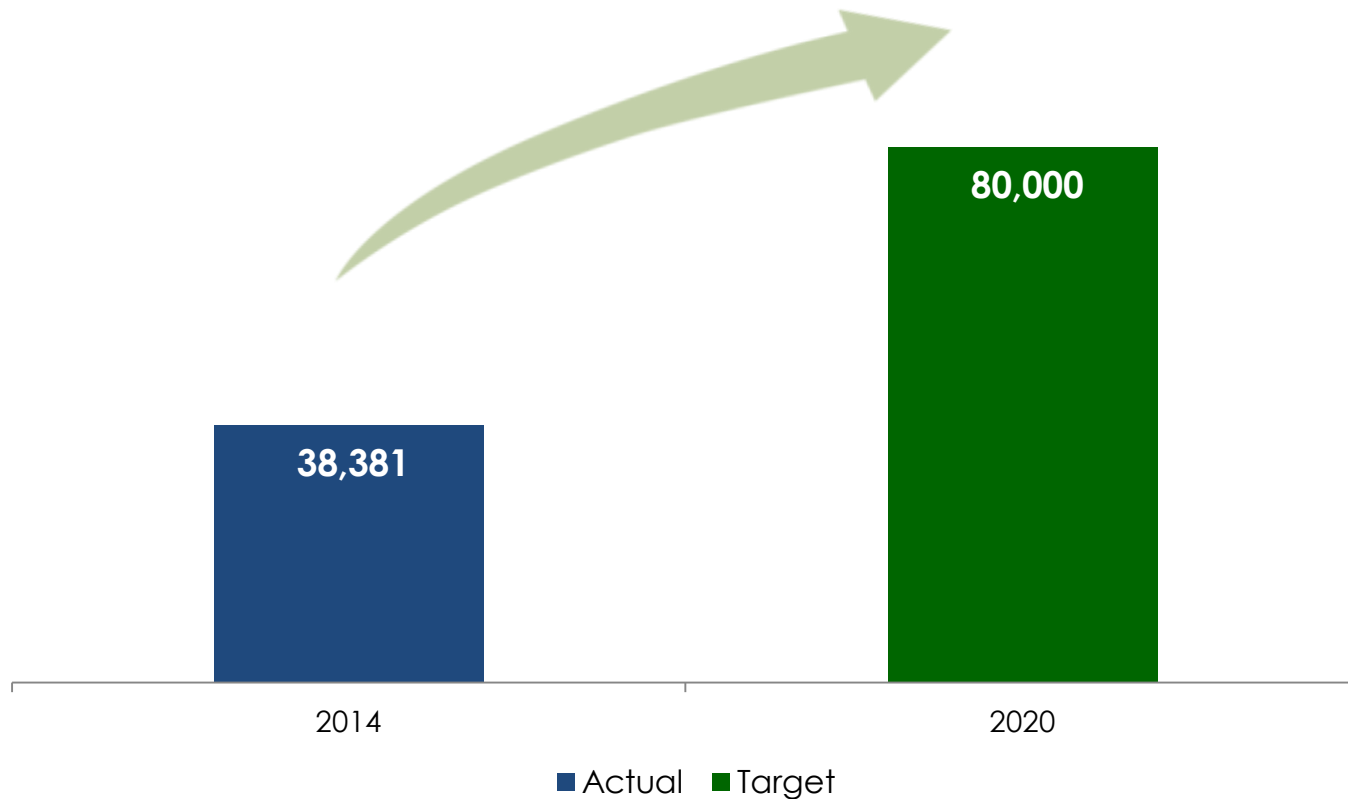
1. Assuming stabilised year of operation. Out of the S\$57 million fee income from pipeline units, including fee income contributed by units that opened in 2014, about 5% pertains to properties owned by Ascott



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 \$90 million
 - Ascott is the largest serviced residence owner-operator in Indonesia
- **Dubai, Korea and Vietnam**
 - New management contracts signed



Ascott Kuningan Jakarta

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



Citadines Xingqing Yinchuan
& Somerset Xingqing Yinchuan

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

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



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
Revenue¹	907.9	1,517.8	67%
EBIT¹	687.1	867.3	26%
Total PATMI²	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

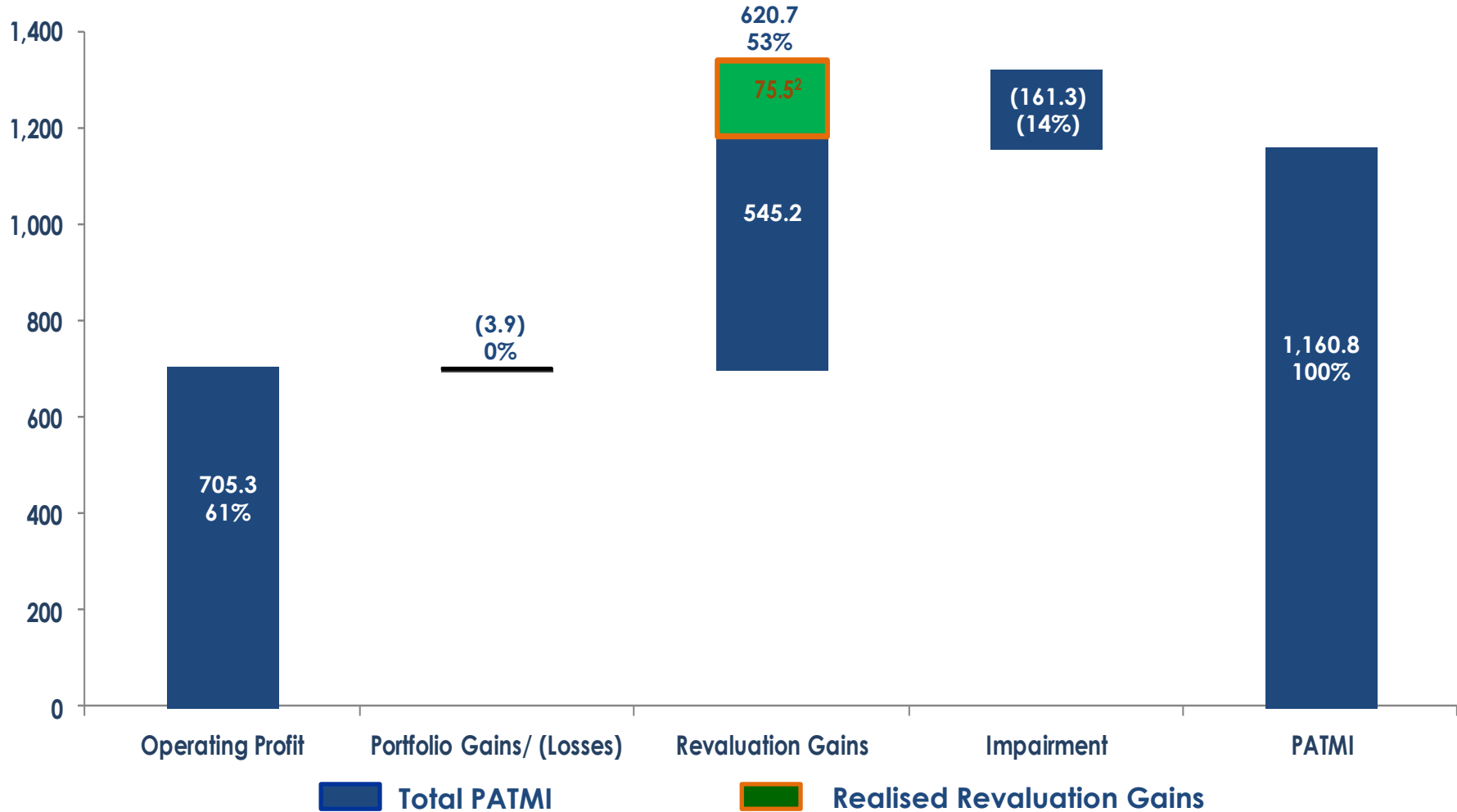
Note:

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 PATMI¹ Composition Analysis

S\$' million



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

S\$'million

Profit from sale of Westgate Tower and higher revaluation gains, partially offset by impairment

Higher share of associates' & JVs' operating results, reversal of cost accruals upon finalisation and lower impairment losses

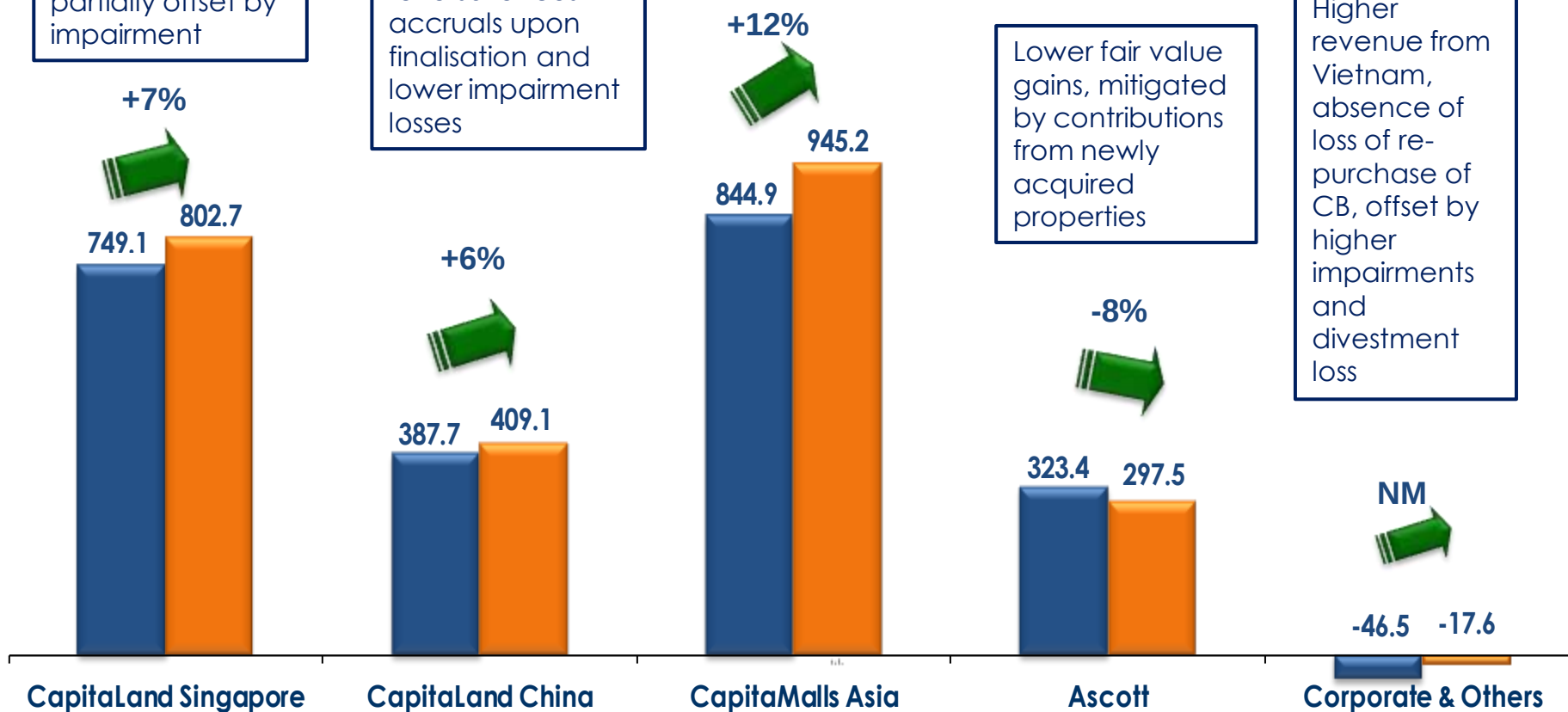
Profit from sale of Westgate Tower and improved performance from malls in Singapore and China, offset by lower revaluation gains

■ FY 2013 (Restated)

■ FY 2014

Lower fair value gains, mitigated by contributions from newly acquired properties

Higher revenue from Vietnam, absence of loss of re-purchase of CB, offset by higher impairments and divestment loss





Balance Sheet & Liquidity Position

	FY2013 (Restated)	FY2014	
Cash (\$\$ 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

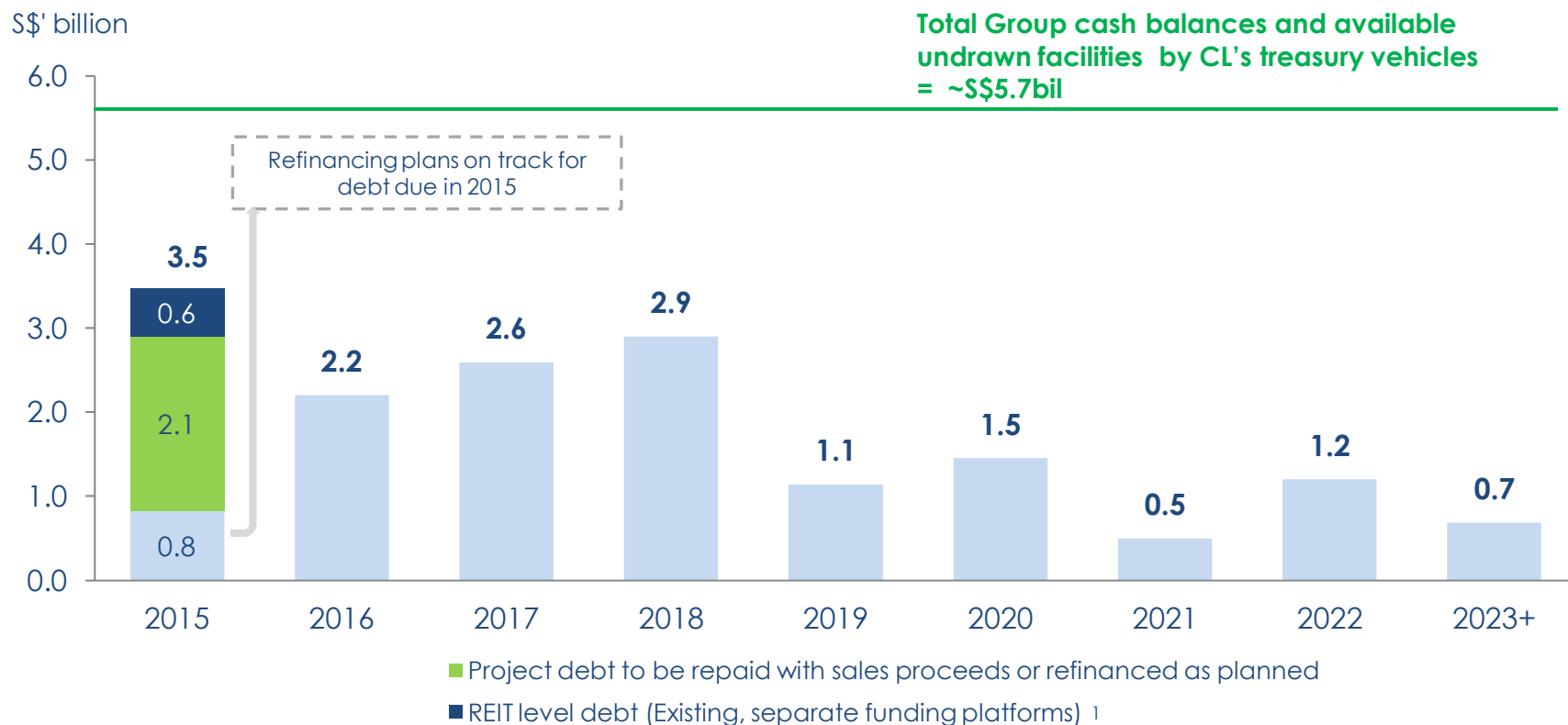
3. FY2014 ROE before impairments is 8.0%

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

Capital Management

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



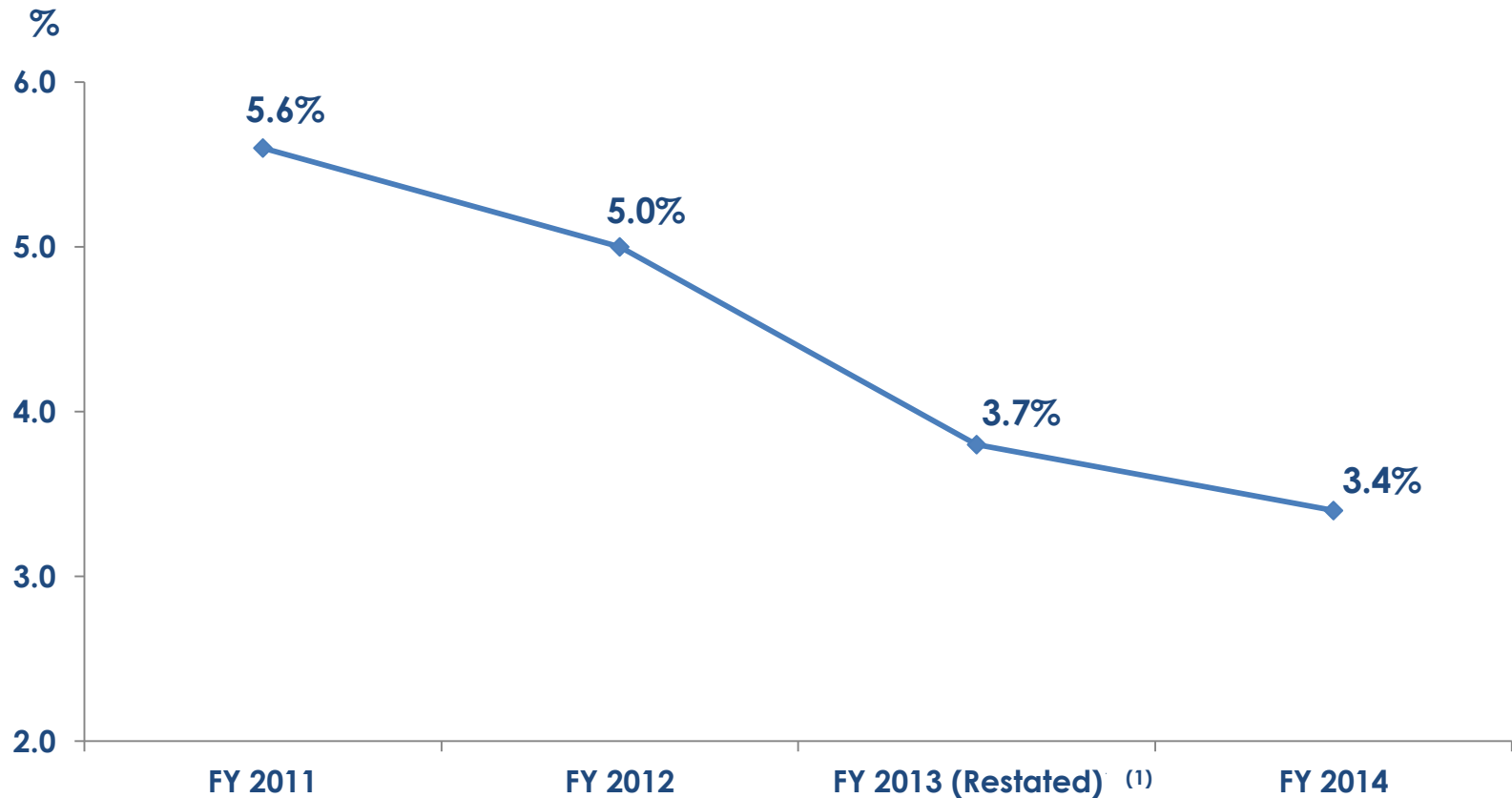
Well-Managed Maturity Profile²

Note:

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



Finance Costs



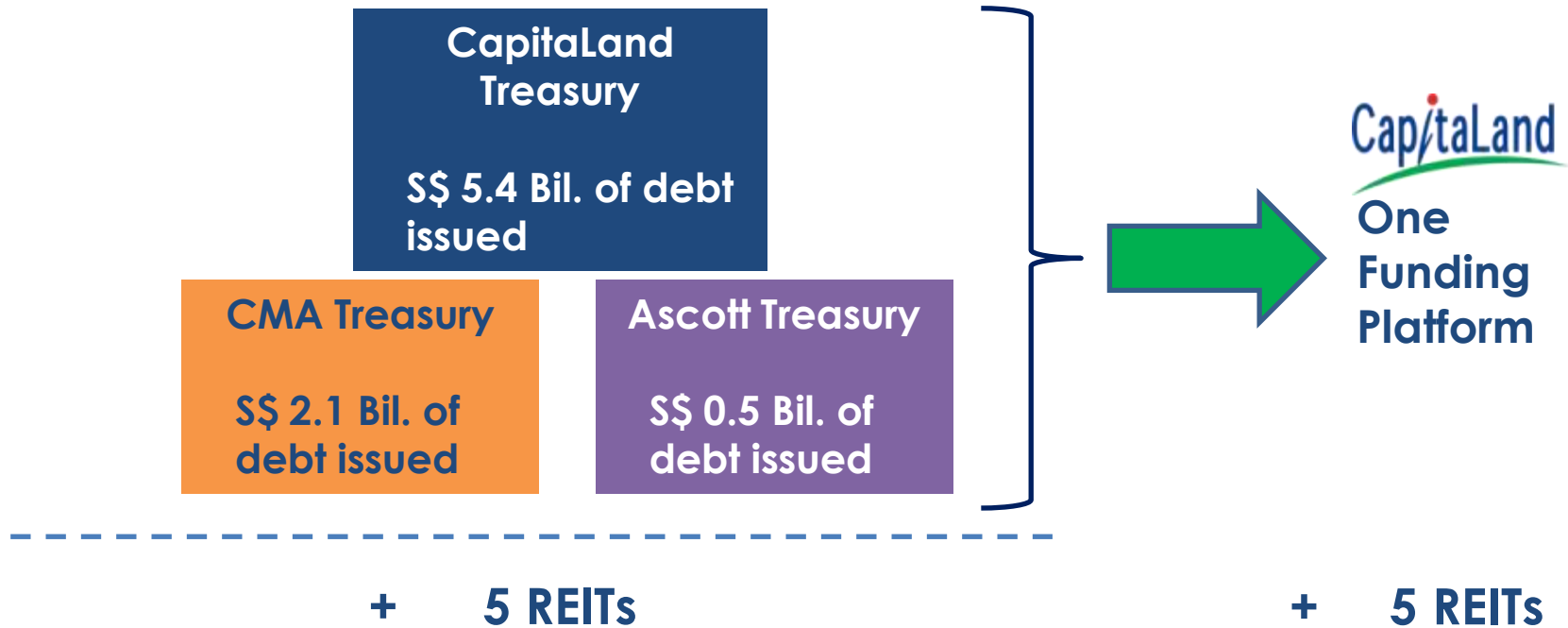
Implied Interest Rates² Have Decreased Despite Higher Debt, Translated To S\$42 Million Decrease In Interest Costs In FY2014

Note:

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



Consolidation Of Treasury Vehicles



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



Outlook For CapitaLand Fund Management

Current

- 16 funds
- Total AUM in funds of ~\$18 billion
- Strong relationships with selected group of capital partners

2017/2018

- 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 Details¹

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

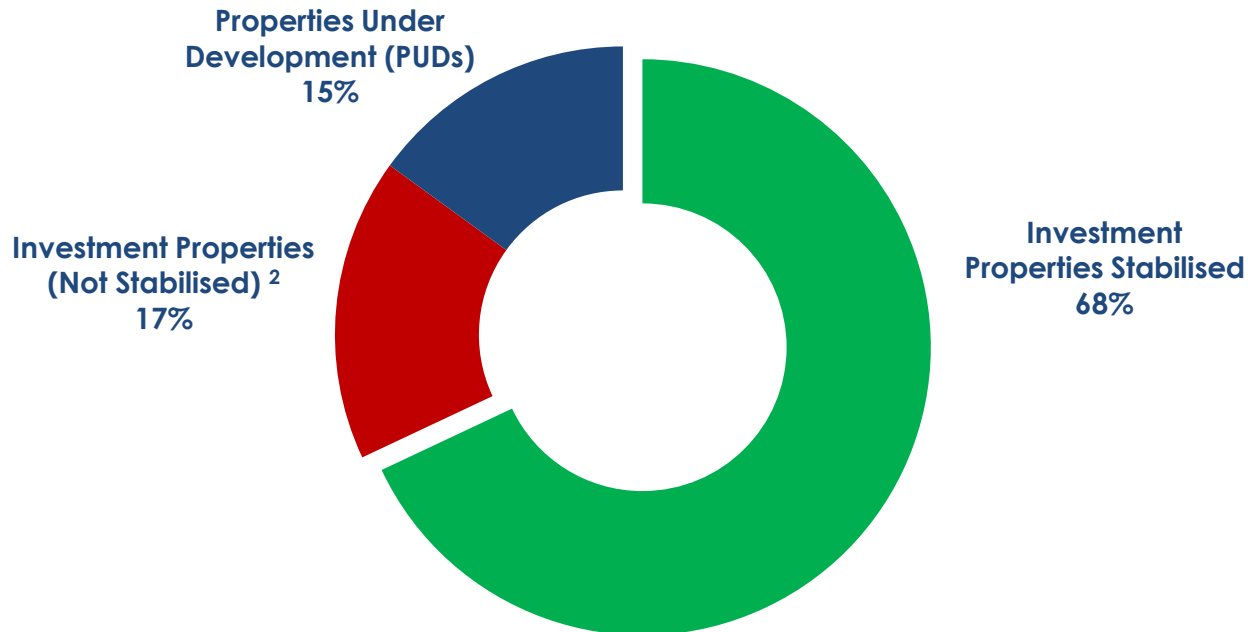


SR Global Platform

- 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 Assets¹



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



CapitaMall SKY+, Guangzhou, China

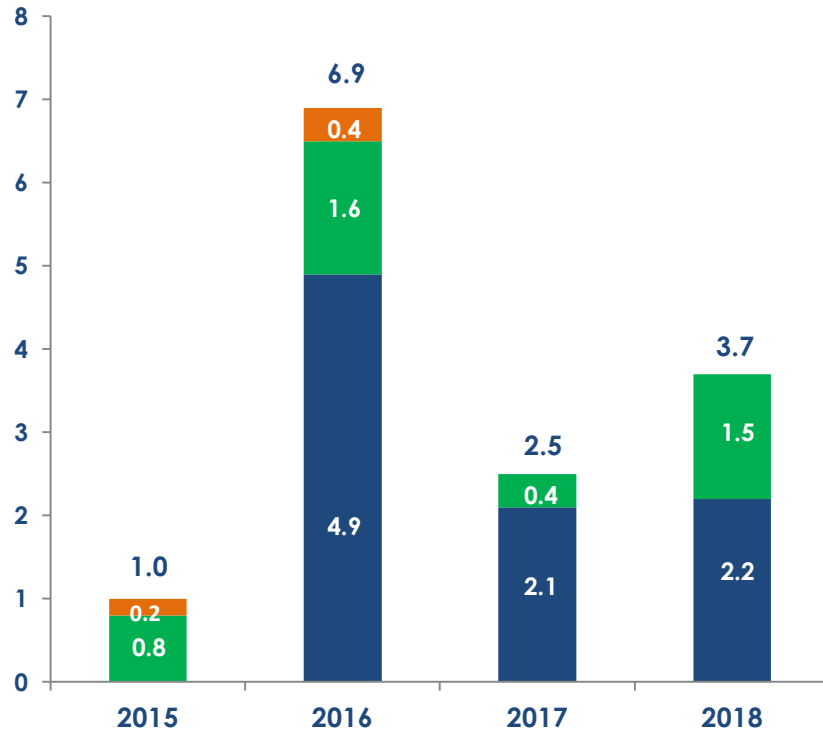




Execution Is Crucial As Significant PUDs Turning Operational In The Next 4 Years

By Asset Class¹

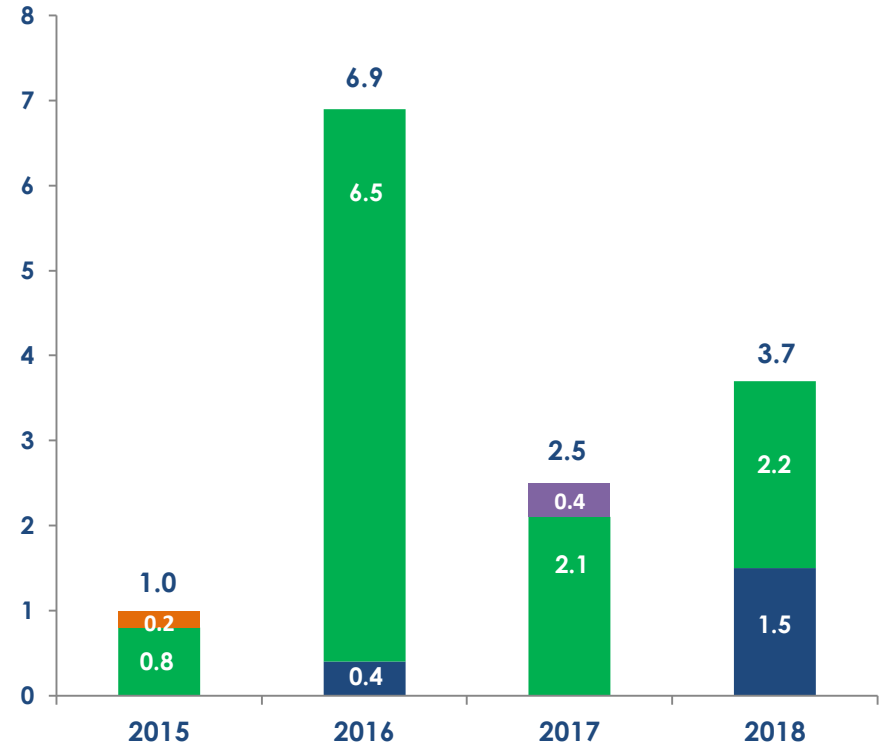
S\$' Billion



■ Serviced Residences ■ Malls ■ Commercial/Integrated Developments

By Geography¹

S\$' Billion



■ Singapore ■ China ■ Europe ■ Other Asia

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

Residential

Bedok Residences,
Singapore



Sky Habitat
Singapore



The Nassim
Singapore



Parc Botanica,
Chengdu



Vista Garden,
Guangzhou

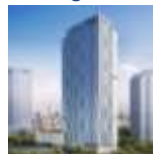


Century Park,
Chengdu



Commercial /Integrated Developments

Capital Tower ,
Shanghai



Raffles City
Hangzhou



Raffles City
Changning



Raffles City
Shenzhen



Luwan ,
Shanghai



Suzhou
Integrated Project



Raffles City
Chongqing



2015

2016

2017

2018

Malls

CapitaMall Sky+ ,
Guangzhou



CapitaMall 1818,
Wuhan



CapitaMall
Tiangongyuan
Beijing



Mall at
Gutian,
Wuhan



CapitaMall
Xinduxin,
Qingdao



Melawati Mall,
Kuala Lumpur



Jewel Changi
Airport, Singapore



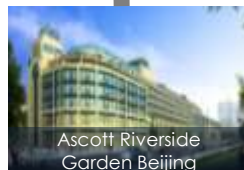
Serviced Residences²

Citadines Suites Arc
de Triomphe



~2,200 Pipeline Units
To Be Opened

Ascott Riverside
Garden Beijing



~6,000 Pipeline Units
To Be Opened

Ascott Marunouchi
Tokyo



~2,800 Pipeline Units
To Be Opened

Ascott Taiyuan



~1,600 Pipeline Units
To Be Opened

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.



Significant Scale Across Asset Classes



Raffles City Beijing



Capital Tower,
Singapore



HongKou Plaza,
Shanghai



Ascott Huai Hai Road,
Shanghai

Group Managed Real Estate Assets

\$S70.6 Billion

Revenue Under Management

\$S8.7 Billion of which
Rental RUM is \$S3.9 Billion

Total Home Units Constructed
(Since 2000)

>62,000

Office Tenants In Singapore
And China

>900

Gross Turnover Sales
Of Retailers

\$S10.2 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

A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a dramatic, cloudy sky. The tower is the central focus on the left side of the frame.

Supplementary slides

Capital Tower, Singapore



Disciplined Capital Allocation

Investments In FY2014

Project Name	Project Type	Total GFA (sq m)	Approx Investment Amt ¹ (\$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



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	Average Selling Price ² RMB/Sqm	Completed in 4Q 2014	Expected Completion for launched units	
		%	As at Dec 2014			2015	2016
SHANGHAI							
<i>The Paragon – Blk 1, 2 and 3</i>	116 ⁴		72%		0	0	0
<i>The Paragon – Blk 7</i>	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							
<i>The Metropolis – Blk 11, 12 and 13</i>	448 ⁴		99%		0	0	0
<i>The Metropolis – Blk 22 and 23</i>	543		95%		0	543	0
<i>The Metropolis – Blk 15 and 18</i>	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							
<i>Dolce Vita – Blk C7 and C8</i>	194 ⁴		99%		0	0	0
<i>Dolce Vita – Blk D1 to D3, E1 to E3</i>	378		98%		378	0	0
<i>Dolce Vita – Blk F1-1 to F1-10</i>	60		95%		0	60	0
<i>Dolce Vita – Blk B2-4, B3-3 to B3-4</i>	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	
						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%	4,632	0	0	0
Lake Botanica - Phase 3 (Plot 6)	196	24%	47%		0	196	0
	1,649		77%		0	196	0
XIAN							
La Botanica - Phase 2A (2R8)	424 ⁴	15%	96%	5,547	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%		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.



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

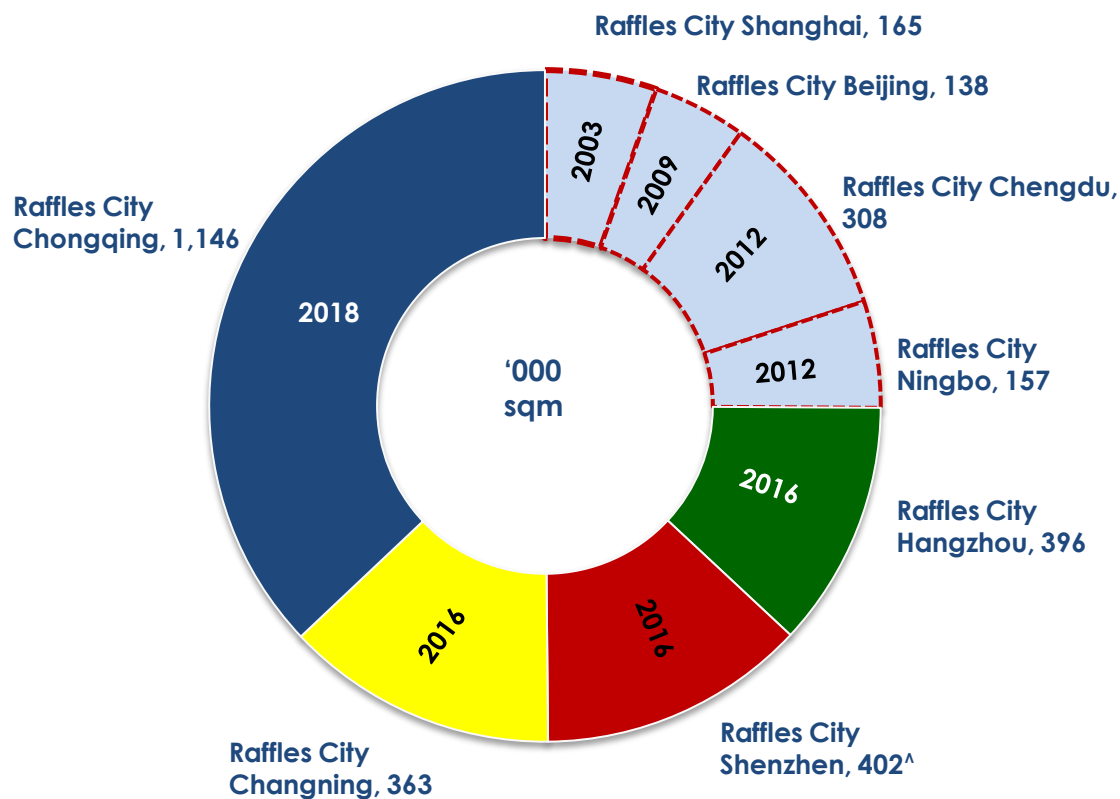


Salesrate (based on area) computed based on options issued as of Dec 31, 2014



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 Min: Kunshan, and CapitaMall Shawan.

Malaysia: Point of sales system not ready.

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

Retail

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
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

(\$ 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

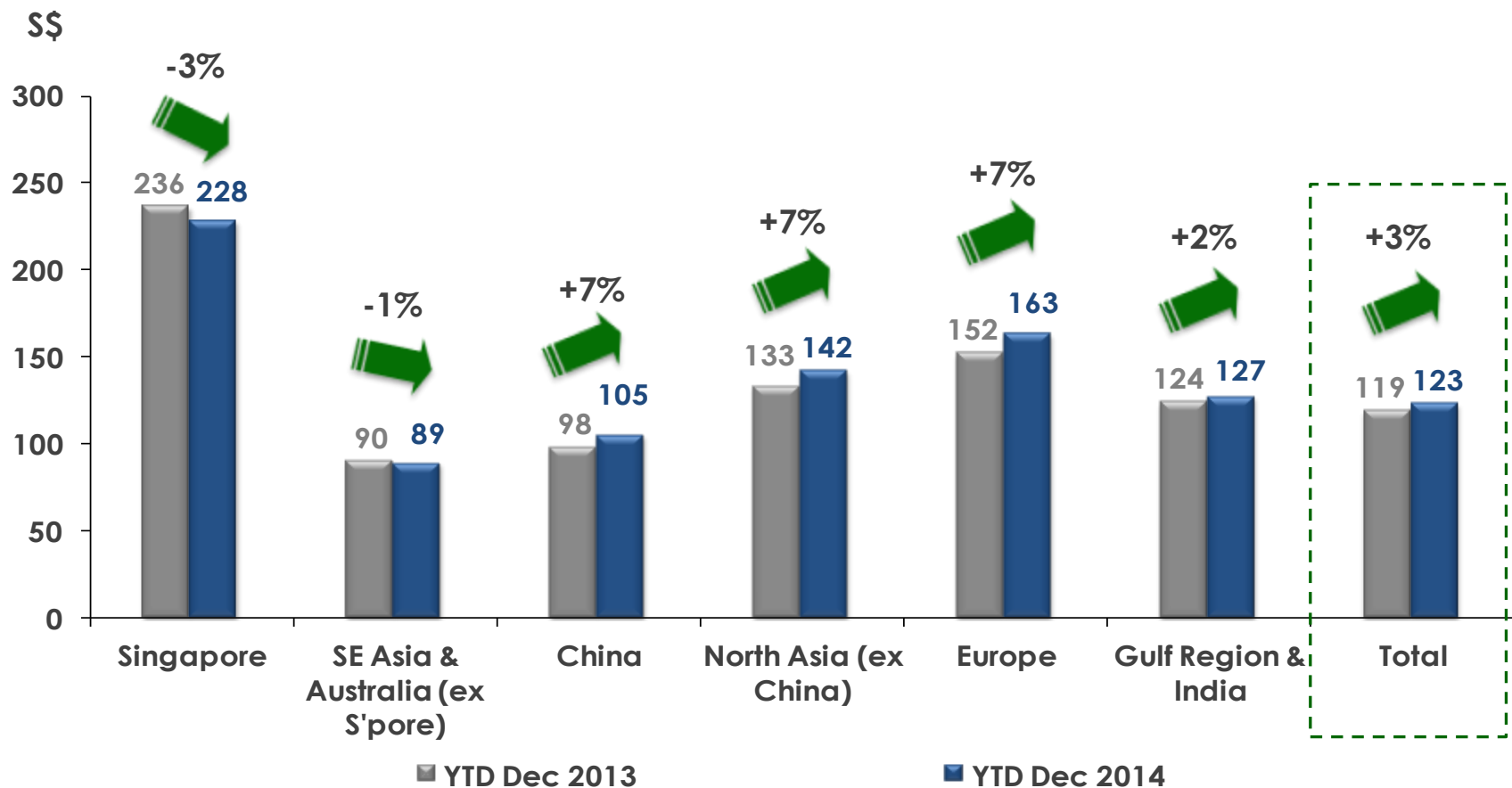
Note:

(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	1,289		1,717
Philippines	584				944		1,528
Thailand				651	1,227		1,878
Vietnam	818		132		1,114		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

(\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
CapitaLand Singapore¹	169.2	0.4	174.7	344.3
CapitaLand China²	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 Others³	8.1	-	(56.2)	(48.1)
Total EBIT⁴	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

(\$\$'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

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
Singapore	406.7	2.5	117.9	527.0
China¹	90.5	(9.9)	167.7	248.4
Other Asia²	81.2	(6.9)	0.4	74.7
Europe & Others³	16.2	-	1.0	17.2
Total EBIT⁴	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.



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

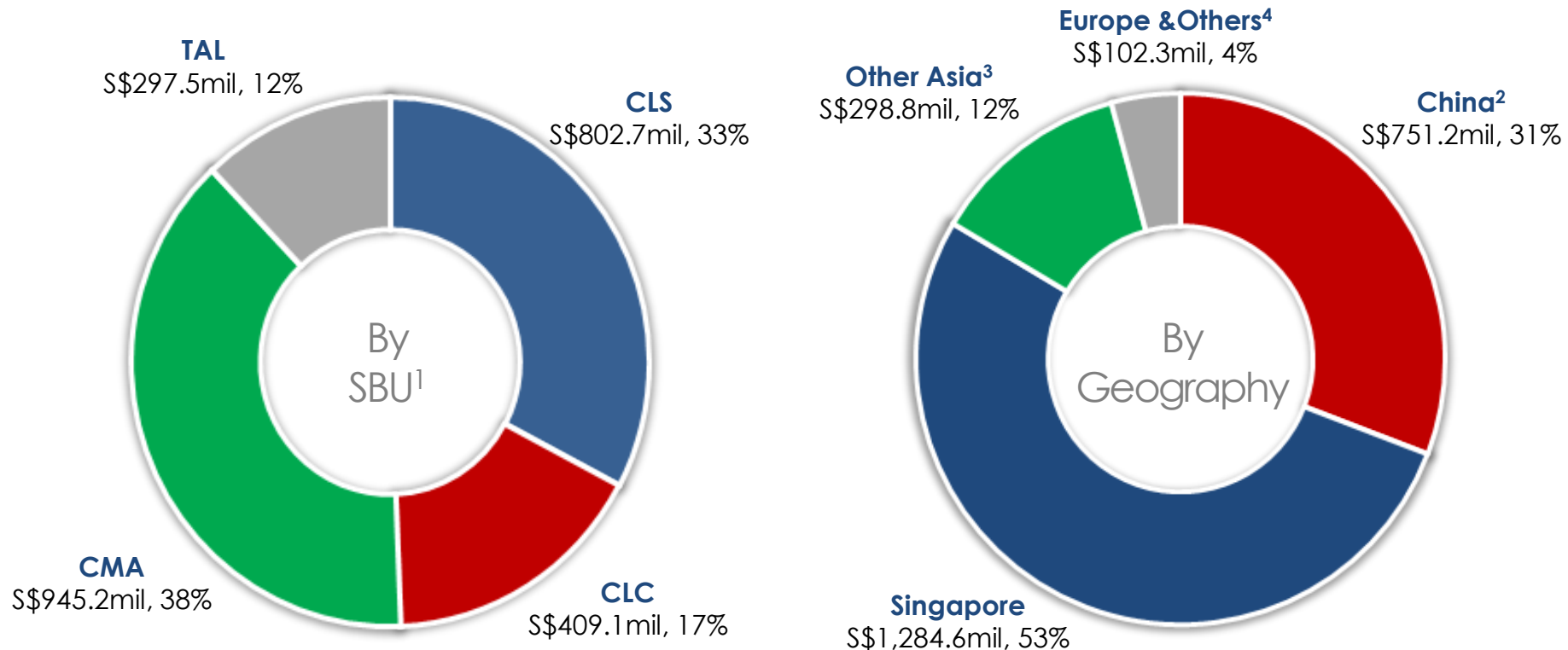
Note:

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 **\$2.4 billion** from Singapore and China

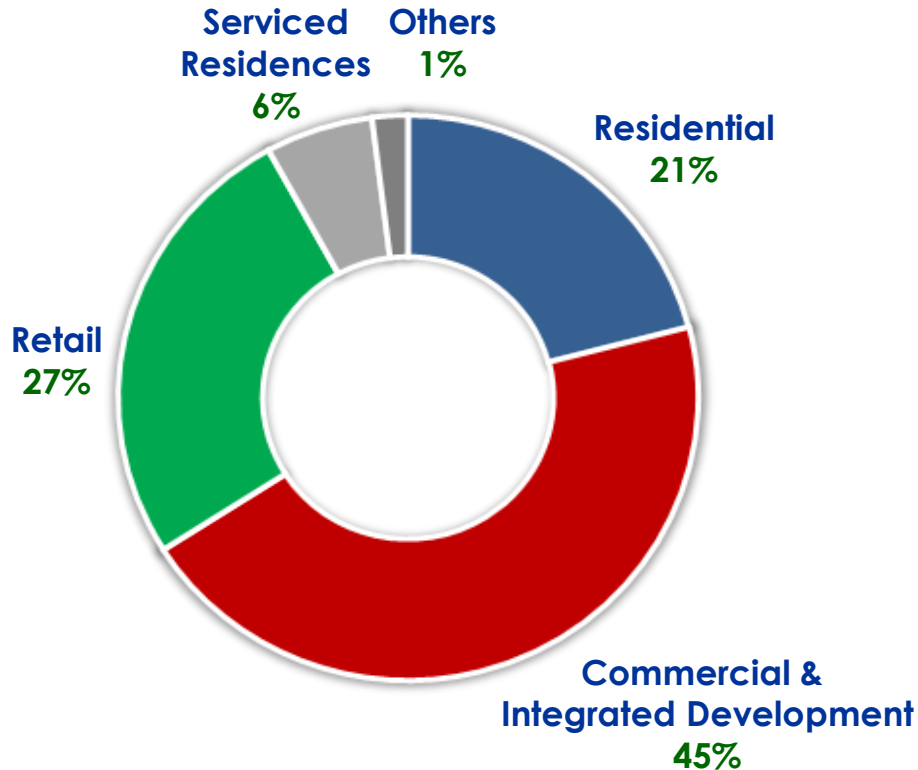


1. Chart representation does not take into account Group EBIT of -\$17.5mil from Corporate & Others (which includes Surbana, Storhub, financial products & services and other businesses in Vietnam, Japan, UK and GCC).
2. China including Hong Kong
3. Excludes Singapore & China and includes projects in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

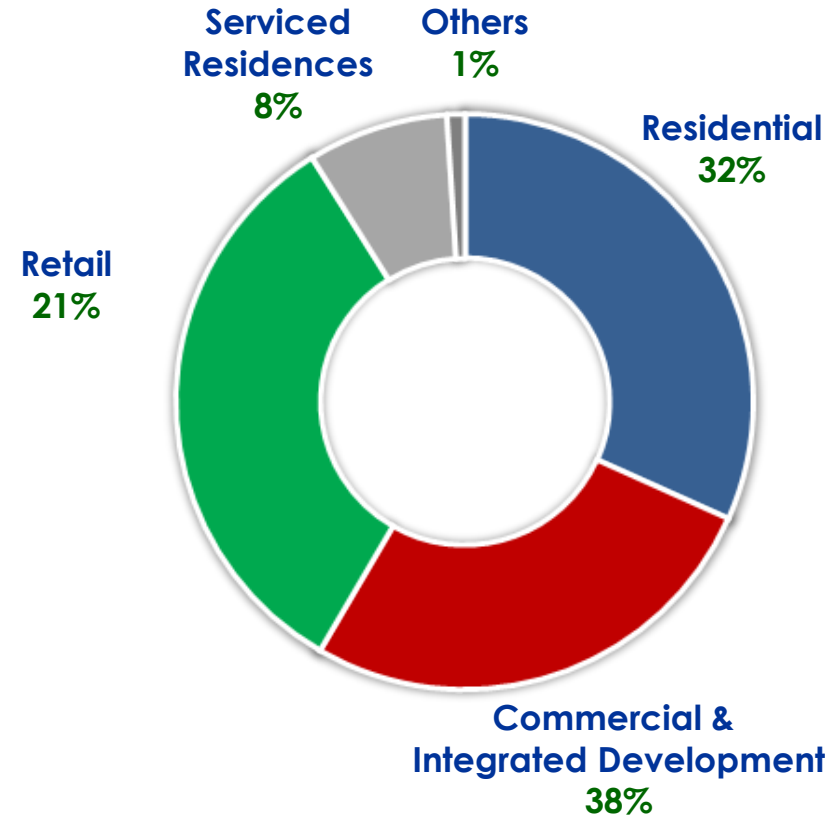


Well-Diversified Portfolio In Core Markets

**Singapore Assets - S\$17.8 billion
(41% of Group's Total Assets¹)**



**China Assets - S\$18.3 billion
(42% of Group's Total Assets¹)**



Well-balanced To Ride Through Cycles

Note:

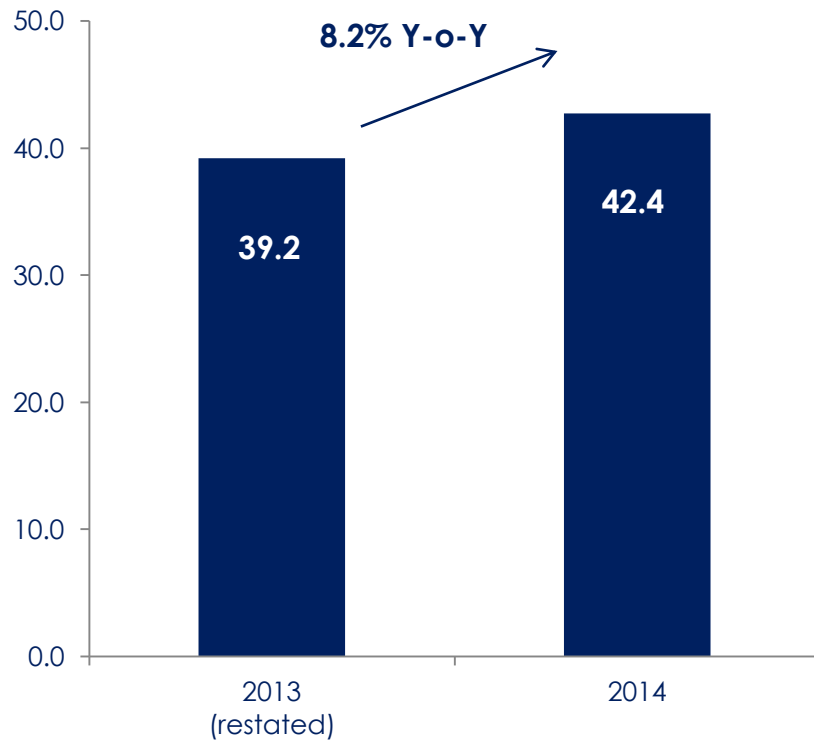
1. Excluding treasury cash held by CapitaLand and its treasury vehicles.



CapitaLand Fund Management

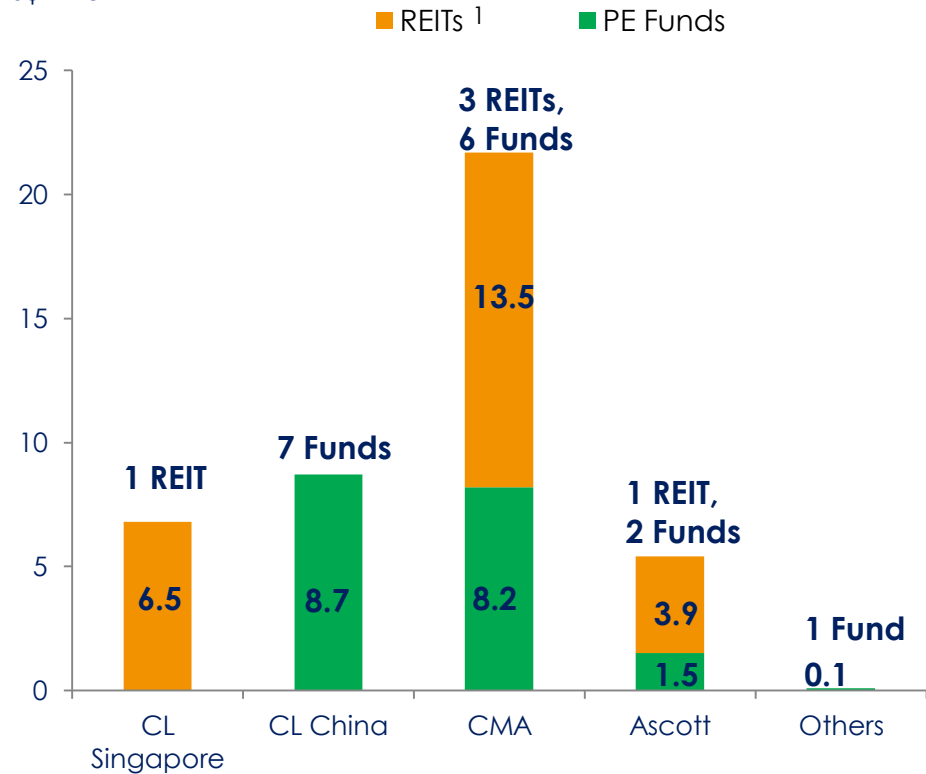
Total Assets Under Management (AUM)

S\$ Billion



FY 2014 AUM Breakdown By SBUs

S\$ Billion



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

Note (1): Denotes total assets managed



Group Managed Real Estate Assets¹ 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

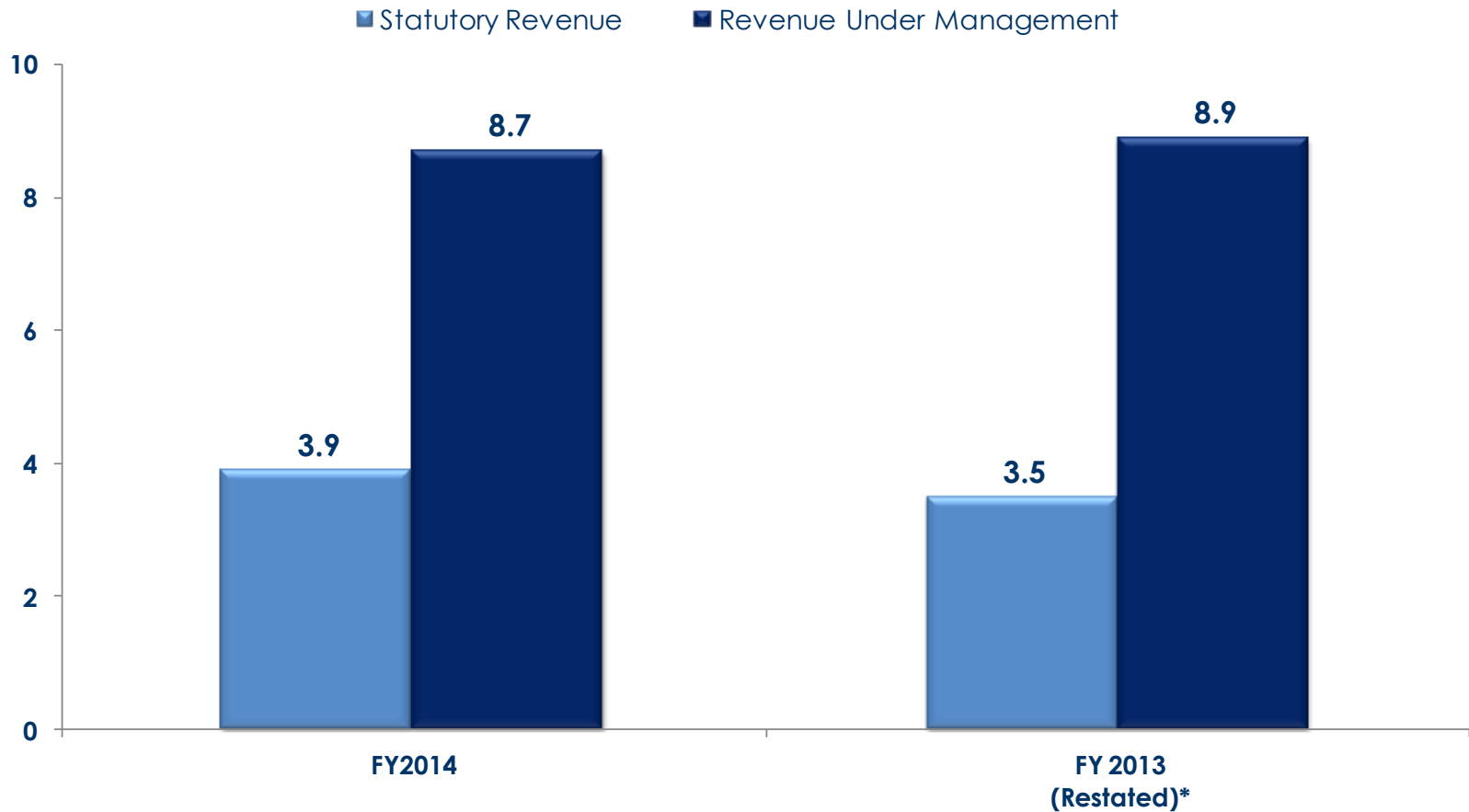
Note:

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

S\$' billion



* Excludes Australand.



Asset Matrix - Diversified Portfolio Excluding Treasury Cash⁴ 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.