CapitaLand Investors' Day
"Differentiating For The Future"

Presentation By Mr. Lim Ming Yan, President & Group CEO

19 May 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

Recap Of Strategy

ION Orchard, Singapore

Tapping On Asia's Growing Urbanisation & Strong Consumerism Story

Through CapitaLand's Asian Platform & The 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

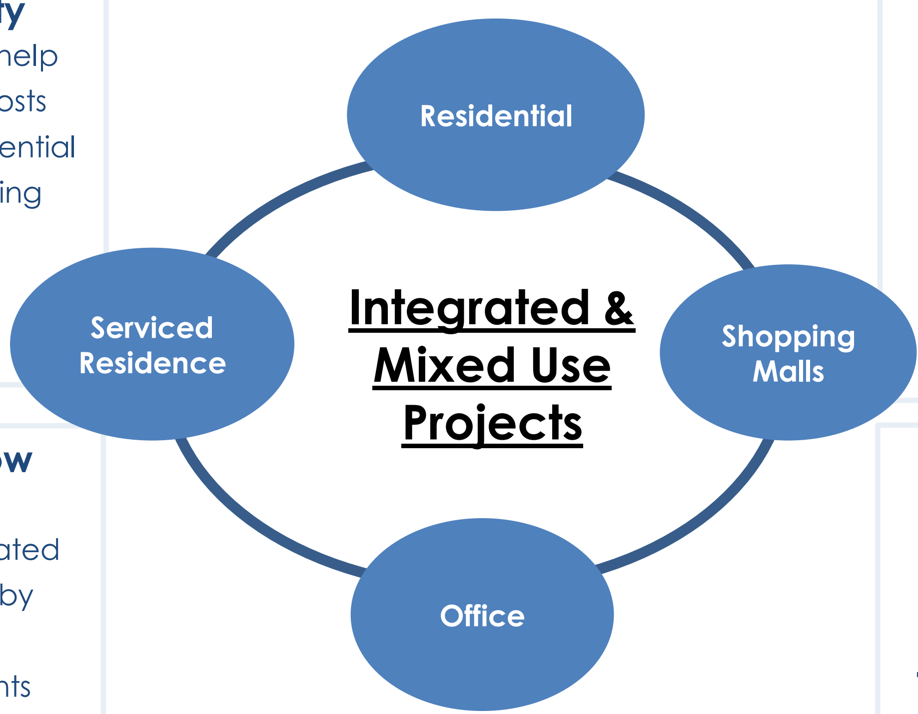
Capture Real Estate Value In Asia And Globally

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

Focus On Integrated & Mixed-Use Projects: A Synthesis of CapitaLand's Competitive Strengths

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



Various RE components reinforce one another
- Having residential, offices and SRs above shopping malls drive shopper traffic
- Shopping malls provide convenience and enhance value of residential, offices and SR components

Enhanced deal flow access
- Well executed integrated projects sought after by local governments
- Execution requirements enhance the barriers to entry

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

Translates into:
- Stronger competitive positioning

Selected integrated development projects: RafflesCity, bedok mall, westgate, ION ORCHARD, (Hongkou)

Strategy Review – Where Is CapitaLand Now?

Raffles City Beijing, China

Grown To A Significant Scale Across Various Asset Classes[1]

Raffles City Beijing

Capital Tower, Singapore

HongKou Plaza, Shanghai

Ascott Huai Hai Road, Shanghai

Group Managed Real Estate Assets

S$72.2 Billion[2]

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

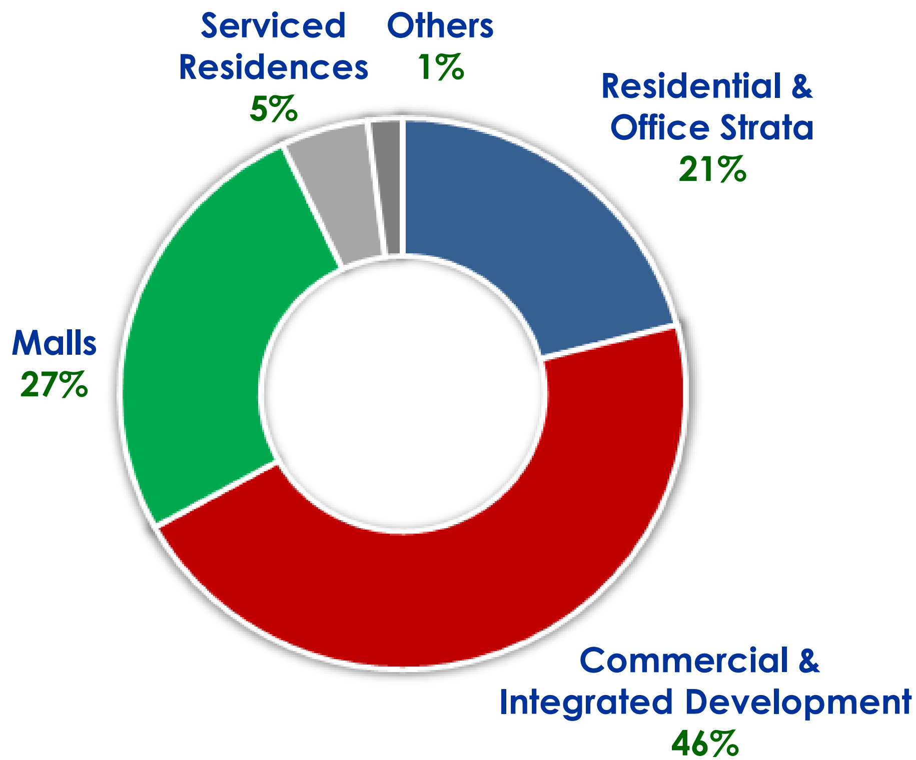
Unique Serviced Residence Customers

~660,000

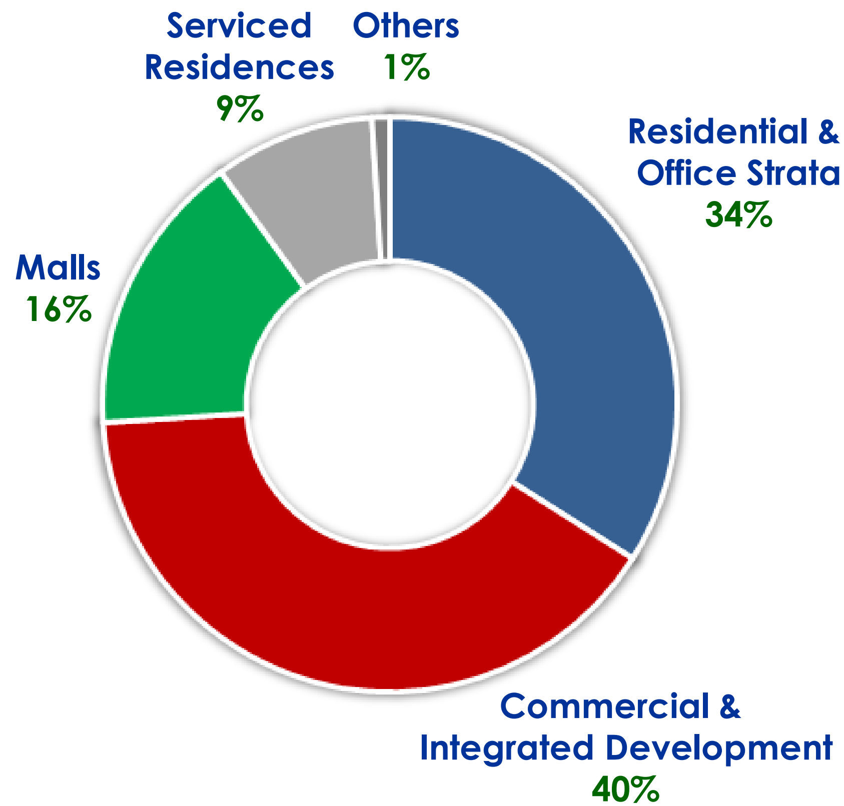
Note:
1. Numbers stated as of FY2014 numbers unless otherwise stated
2. As of 31 Mar 2015

Two Strong Core Markets : Singapore & China

Singapore Assets - S$17.7billion (39% of Group's Total Assets[1])



China Assets - S$20.0billion (44% of Group's Total Assets[1])

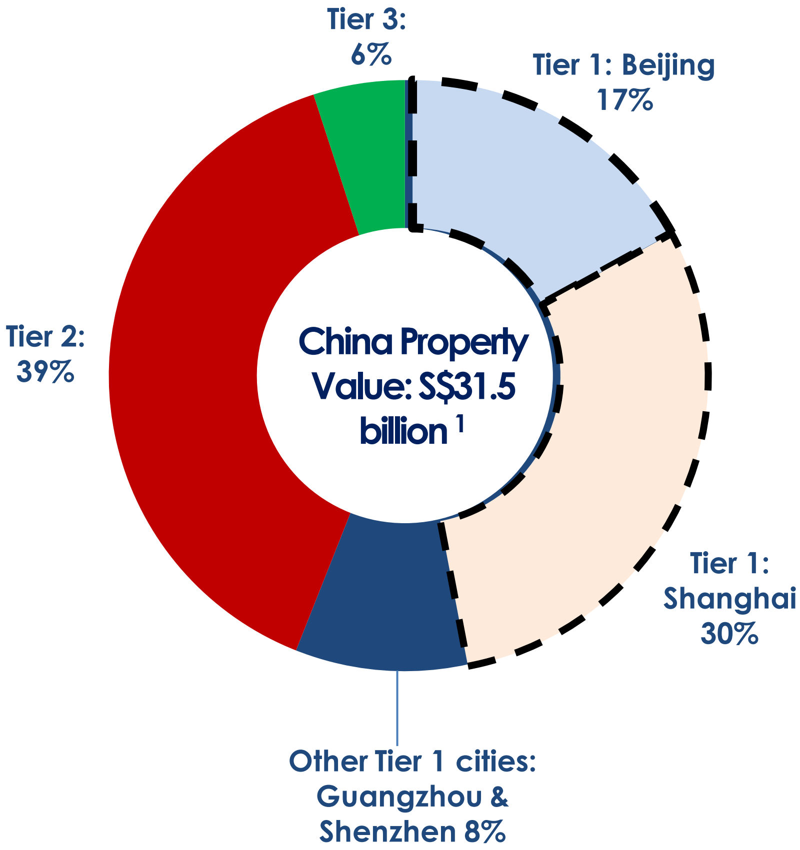


Well-Diversified To Ride Through Cycles

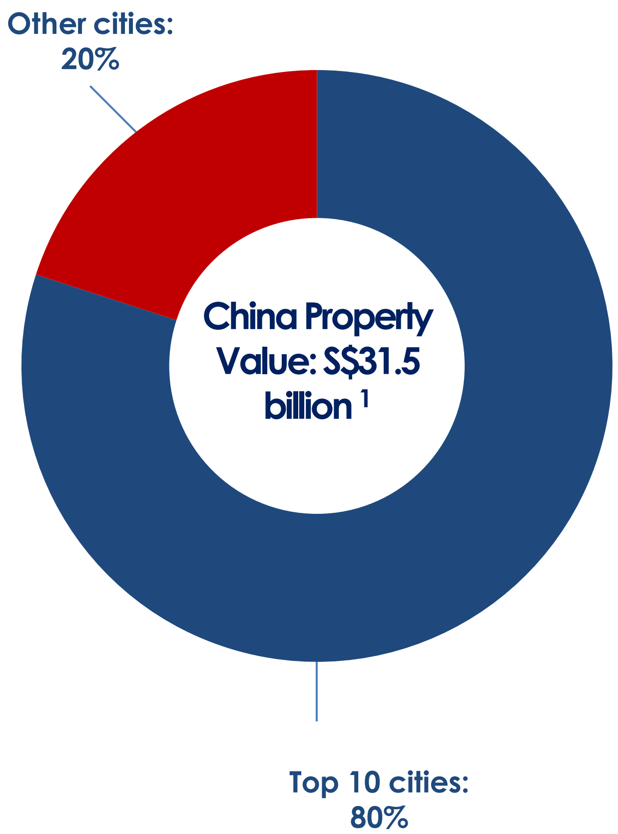
Note:
1 As of 31 Mar 2015
2 Excluding treasury cash held by CapitaLand and its treasury vehicles.

In China: Focus On Tier 1 & Tier 2 Cities

Tier 1 & Tier 2 Cities Make Up ~95% Of China's Property Value

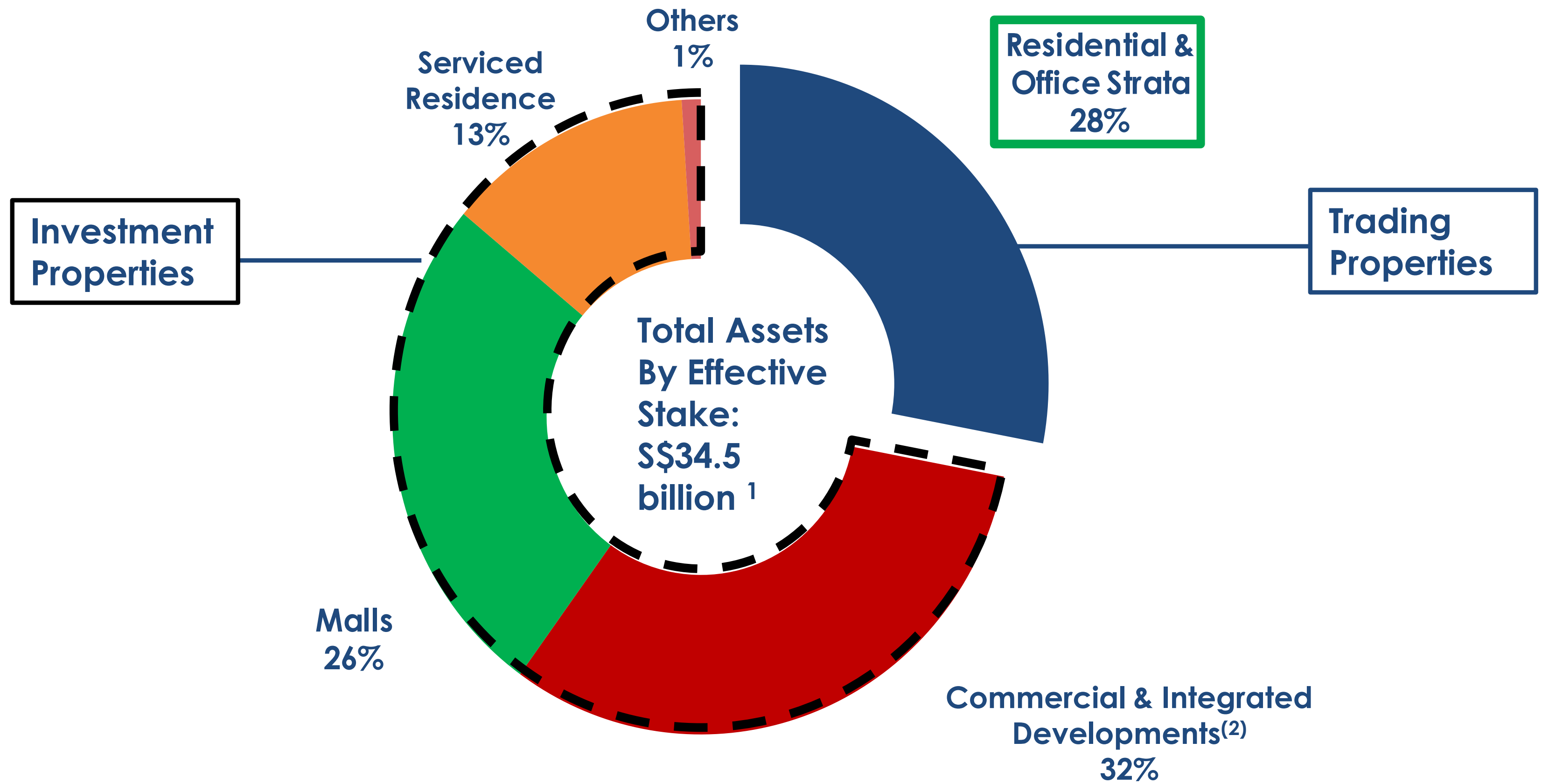


China's Top 10 Cities[2] In CL's 5 City Clusters; Make up ~80% of China's Property Value



Note:
1 As of 31 Mar 2015
2 Top 10 cities in terms of GDP per capita include: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Ningbo, Chengdu, Chongqing, Wuhan
3 On a 100% basis. Includes assets held by CapitaLand China, CapitaMalls Asia and Ascott in China (both operational and non-operational). Excludes properties that are under management contracts

An Optimal Portfolio Mix (As Of 31 March 2015)



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

Note:
1. Refers to total asset by effective stake , excluding treasury cash.
2. Excludes residential component.

Our Competitive Advantages – How Is CapitaLand Differentiated From Peers?

Plaza Singapura, Singapore

1 Large Portfolio With Strong Operating Assets

5
Raffles City Integrated Developments

86
Operational Malls

24,400
Operational SR Units

10
Quality Office Buildings In CCT Portfolio

2 Strong Competency In Shopping Malls

CapitaLand Mall Asia Is The Leading Shopping Mall Developer, Owner & Manager

CORE MARKET & MARKET LEADER

Singapore

19 Operational

1 Under development

ION Orchard, Singapore

CORE MARKET & EXPANDING PRESENCE

China

52 Operational

12 Under development

Hongkou Plaza, Shanghai

Malaysia

5 Operational

1 Under development

Gurney Plaza, Penang

Japan

6 Operational

Olinas Mall, Tokyo

India

4 Operational

5 Under development

The Celebration Mall, Udaipur

Total GFA Of 98.6 Million Sq ft; 54 Cities In 5 Countries;
S$38.5 Billion Total Property Value

Industry Leading Network Of >15,000 Leases

Strong Relationship With A Wide Profile Of Retailers Including Home-Grown Chains & International Retailers

LOUIS VUITTON
GIORGIO ARMANI
kate spade NEW YORK
Cath Kidston
Chopard GENÈVE
Dior
earth music & ecology
TAG Heuer SWISS MADE SINCE 1860
ecco
PRADA
H&M
MUJI 無印良品
Cartier
JUICY COUTURE
ROPÉ PICNIC
innisfree
OMEGA
UNIQLO
亞坤 Ya Kun Kaya Toast
SHANGHAI TANG
SEPHORA
GAP
DAISO JAPAN
SAINT LAURENT PARIS
McDonald's
ZARA
MONT BLANC
BURBERRY ESTABLISHED 1856
卢米埃影城 LUMIÈRE PAVILIONS
Samantha Thavasa
TimHoWan 添好運
DOLCE & GABBANA
Hush Puppies
SWAROVSKI
BreadTalk
GOLDEN VILLAGE www.gv.com.sg
Carrefour
SKIN FOOD
北京華聯集團 BEIJING HUALIAN GROUP
余仁生 Eu Yan Sang
L'OCCITANE EN PROVENCE
南京大牌檔
CapitaLand

3 Global Leader In Serviced Residences

The Ascott Limited: World's Largest International Serviced Residence Owner-Operator

> 38,000

Serviced Residences units

Includes units under development

257

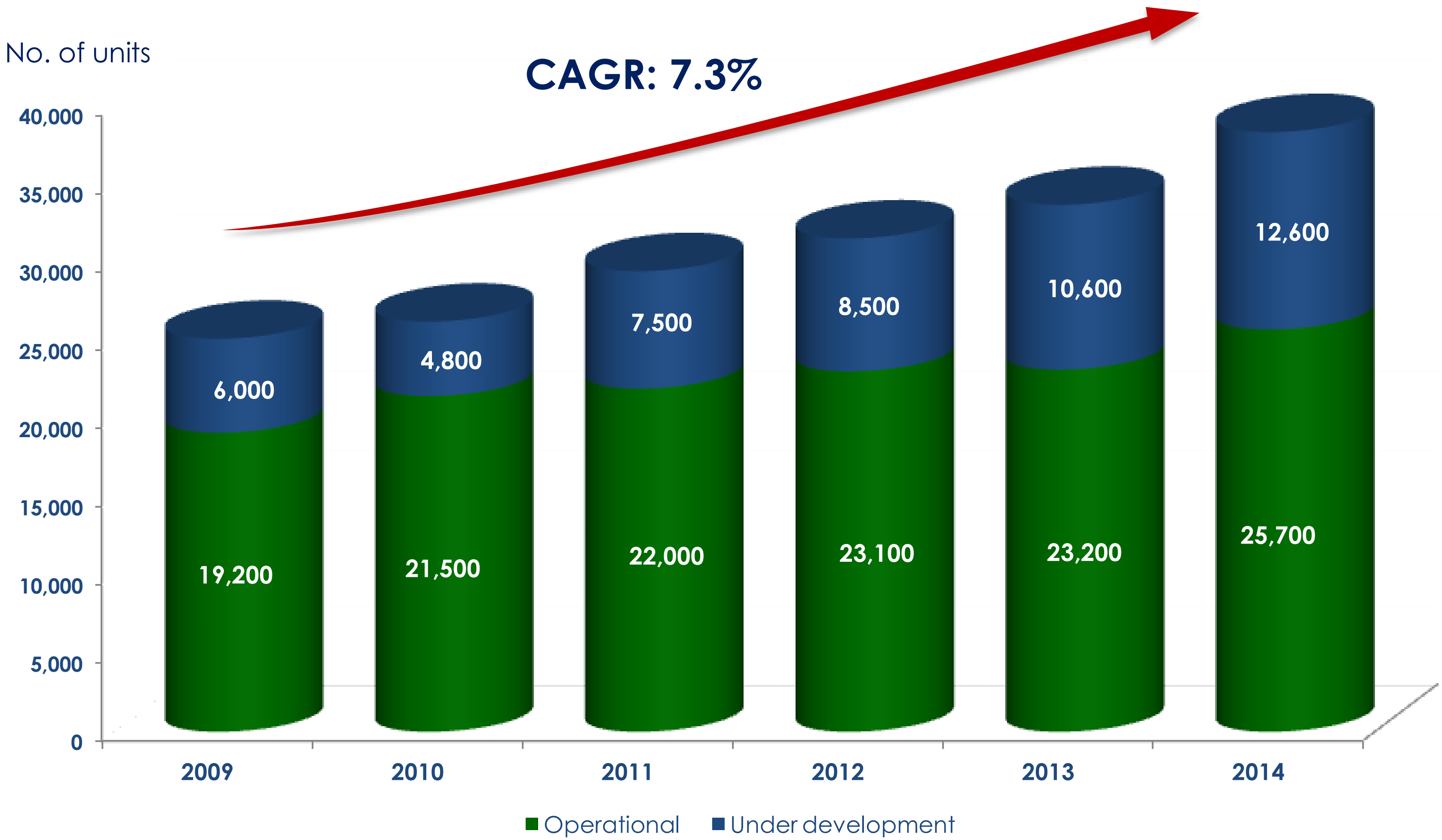
Properties

89 Cities in

25 Countries

Reinforcing Global Leadership Position

Added >4,800 units in 2014 through Acquisitions, Management Contracts, Strategic Alliances, Franchises and Leases



4 Asia Pacific Leader In Funds Management

16 Non-Listed Real Estate Funds

- **#1 in PERE's Asia Pacific Fund Manager Ranking[2]**

  - With US$3.62 billion capital raised

- **Highest-ranked Asian player by real estate assets managed globally, based on ANREV/INREV Fund Manager Survey 2014[3]**

5 Publicly-Listed REITs[1]

CapitaLand Mall Trust – S$7.6 bil. Market Cap

- First & Largest REIT by market capitalisation and asset size in Singapore

CapitaLand Commercial Trust – S$5.0 bil. Market Cap

- First & Largest Listed Commercial REIT in Singapore

Ascott Residence Trust – S$2.0 bil. Market Cap

- Premier SR real estate investment trust with quality assets in key global assets

CapitaLand Retail China Trust – S$1.5 bil. Market Cap

- First & Only China Shopping Mall S-REIT

CapitaMalls Malaysia Trust – RM$2.7 bil. Market Cap

- Malaysia's shopping mall-focussed REIT with an income- and geographically-diversified portfolio

Total AUM Of S$43.5 Billion[1]

Note:
1. As at 31 Mar 2015.
2. PERE ranking considers (a) capital invested solely in Asia Pacific; (b) includes 3rd party and sponsor equity raised; (c) capital committed from Jan 2009 to Sep 2014; and (d) includes JVs/Funds/club deals.
3. This is inferred by ANREV/INREV Fund Manager Survey 2014, which CapitaLand did not participate in. CapitaLand has since participated in the INREV/ANREV/NCREIF Fund Manager Survey 2015, which takes into consideration all real estate AUM for non-listed and listed vehicles investing directly and indirectly into real estate.

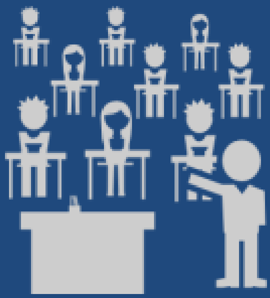
The Future Of Real Estate

Ascott Huai Hai Road Shanghai, China

The Future of Real Estate

Will Real Estate Still Be Relevant?

Work



Learn

Recharge

<u>FUNCTIONALITY</u> Of Real Estate Is Changing;
But Customer (Human) <u>NEEDS</u> Have <u>NOT</u> Changed

Age Of The Individual Customer

Anytime Anywhere

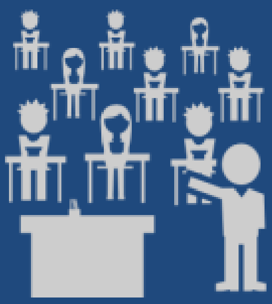
Personalised Attention

On Demand

Seamless O2O

The Next Lap – Integrated & Interconnected

Work



Learn

Social/Play

Recharge

To Provide <u>MORE</u> Value & Convenience Through <u>HARNESSING TECHNOLOGY</u>

Know Our Disruptors

Tech Competitors Seek To Provide More Value + Convenience

Retail	Hospitality	Office	Residential
redmart ZALORA Storefront Qoo10 Luxola ebay amazon Rakuten Alibaba Group 阿里巴巴集团 Lazada JD.COM 京东 foodpanda Expedia SHOPBOP carousell SHOPBACK	airbnb 途家 让不动产增值 与家一起旅行 HomeAway LOVE HOME SWAP roomorama onefinestay 蚂蚁短租 mayi.com	Regus Work your way DAVINCI Virtual Office Solutions SERVCORP SERVICED OFFICES | VIRTUAL OFFICES	彩生活 Samsung SMART Home Lake Life HOME • HARMONY • HEALTH Make your life more open and connected SOCIAL APARTMENT Global Agents

CapitaLand

Landscape: 2 Global Tech Clusters…

Wealth Of Customer Data & Analytics

Non-China cluster **China cluster**

Proliferation Limited By Culture, Language & Regulation

……Need Different Solutions

To Satisfy Different Customer Behaviours

	Non-China World	VS	China World
Messaging/ Social			renren
Search/News/ Entertainment	Google YAHOO! CNN YouTube		Bai du 百度 Qihoo 搜狐 YOUKU 优酷
Browser/Maps	Google earth		UC Web 高德 AutoNavi Bai du 百度
Payment	PayPal Google wallet WePAY		支付宝 Alipay.com 财付通 在线支付 Online Payment 拉卡拉
Shopping	amazon asos discover fashion online snapdeal		天猫 TMALL.COM JD 京东 .COM Suning.com 苏宁易购
Taxi/Transport	HAIL lyft		滴滴打车 快的打车 易到用车
Listings/Deals	yelp EBATES GROUPON		大众点评 dianping.com 58同城 .com 美团 meituan.com

CapitaLand Is Well-Positioned For The Future Of Real Estate

Our Core Markets
Singapore and China

Our Unique Positioning
Ability to straddle btw characteristics & barriers of 2 global tech clusters – in language, culture and regulations

Our Competitive Advantage
In-depth understanding of customer trends in the China and non-China clusters to manoeuvre our business amidst the technology wave

CapitaLand

Shopping Malls: Bridging Online & Offline

Through The CapitaStar Loyalty Programme

- Leverage existing asset base, corporate credibility & CapitaStar competencies to create scale in membership
- Develop data analytics and business intelligence from transactions
- Create exciting redemptions and customer stickiness
- Expand beyond organic ecosystem to 3rd parties to widen sample
- Create a virtuous cycle and increase transaction volume

CAPITASTAR 凯德购物星™
SIMPLY REWARDING

CapitaLand

SR: Enhancing Competitiveness By Incorporating Technology & Innovation

- Ascott To Roll Out Smart Home Technologies
- Exclusive Partnership With Samsung To Create Differentiated Customer Experience For Guests

To Jointly Develop Internet of Things Solutions – smart solutions customised for its serviced residences

- Ascott will work closely with Samsung Electronics to co-innovate and test customised hospitality solutions
- Development work to commence at Ascott's Innovation Hub in Singapore by June 2015
- Ascott to test bed the new technologies at selected Ascott serviced residences by 1H 2016

SAMSUNG

THE ASCOTT LIMITED
A Member of CapitaLand

Ascott Is The First Global Serviced Residence Company To Embrace Smart Home Technologies

CapitaLand

Conclusion

Six Battery Road, Singapore

In The Short & Medium Term: Strong Pipeline & On-Track To Achieve ROE Target

Note:

1. Projects listed above are those planned as of 31 Mar 2015
2. Based on the year of opening of the first component of the particular Raffles City development
3. Based on number of pipeline units in Ascott's inventory of ~12,600 units that are under development as of 31 December 2014.

In The Long Term: Differentiated Story From Our Peers

Towards Sustainable Growth

Integrated & Mixed-Use Developments

Shopping Malls

Serviced Residences

Funds Business

Technology

Significant Scale Built Across Various Asset Classes

Underlying Trends: Asian Urbanisation & Consumersim

Thank You