



CapitaLand Limited

3Q 2015 Financial Results

4 November 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**
- **Business Highlights**
- **Financials & Capital Management**
- **Conclusion**



Overview – 3Q 2015

Revenue

S\$1,076.0

million

▲ 17% YoY

EBIT

S\$459.1

million

▲ 31% YoY

PATMI

S\$192.7

million

▲ 48% YoY

Operating PATMI

S\$163.0

million

▲ 26% YoY



Overview – YTD September 2015

Revenue

\$S\$3,022.3

million

▲ 26% YoY

EBIT

\$S\$1,715.7

million

▲ 9% YoY

PATMI

\$S\$818.0

million

▲ 9% YoY²

Operating PATMI¹

\$S\$574.3

million

▲ 36% YoY²

Note:

1. Includes fair value gain of \$S\$170.6 million arising from change in use of 3 development projects in China, The Paragon Tower 5 & 6 (\$S\$110.3 million), Raffles City Changning Tower 3 (\$S\$15.6 million) and Ascott Heng Shan (\$S\$44.7 million) from construction for sale to leasing as investment properties
2. Total PATMI and operating PATMI for YTD Sep 2014 includes discontinued operation of \$S\$35.4 million and \$S\$16.3 million respectively



Overview (Cont'd)

Strong Operating Performance

- **Over RMB11 billion of residential sales in China YTD Sep 2015 - highest sales value for the past 3 years**
- **Achieved higher YTD Sep 2015 revenue of ~S\$3.0 billion**
 - Mainly due to higher contribution from China and Singapore development projects, higher rental revenue from shopping mall & serviced residence businesses
 - Two core markets of Singapore and China accounted for ~79% (vs. ~73% in YTD September 2014) of the Group's revenue
- **YTD Sep 2015 Total PATMI remained steady at S\$818.0 million, of which Operating PATMI¹ grew 36.2% y-o-y to S\$574.3 million**

Balance Sheet Strength

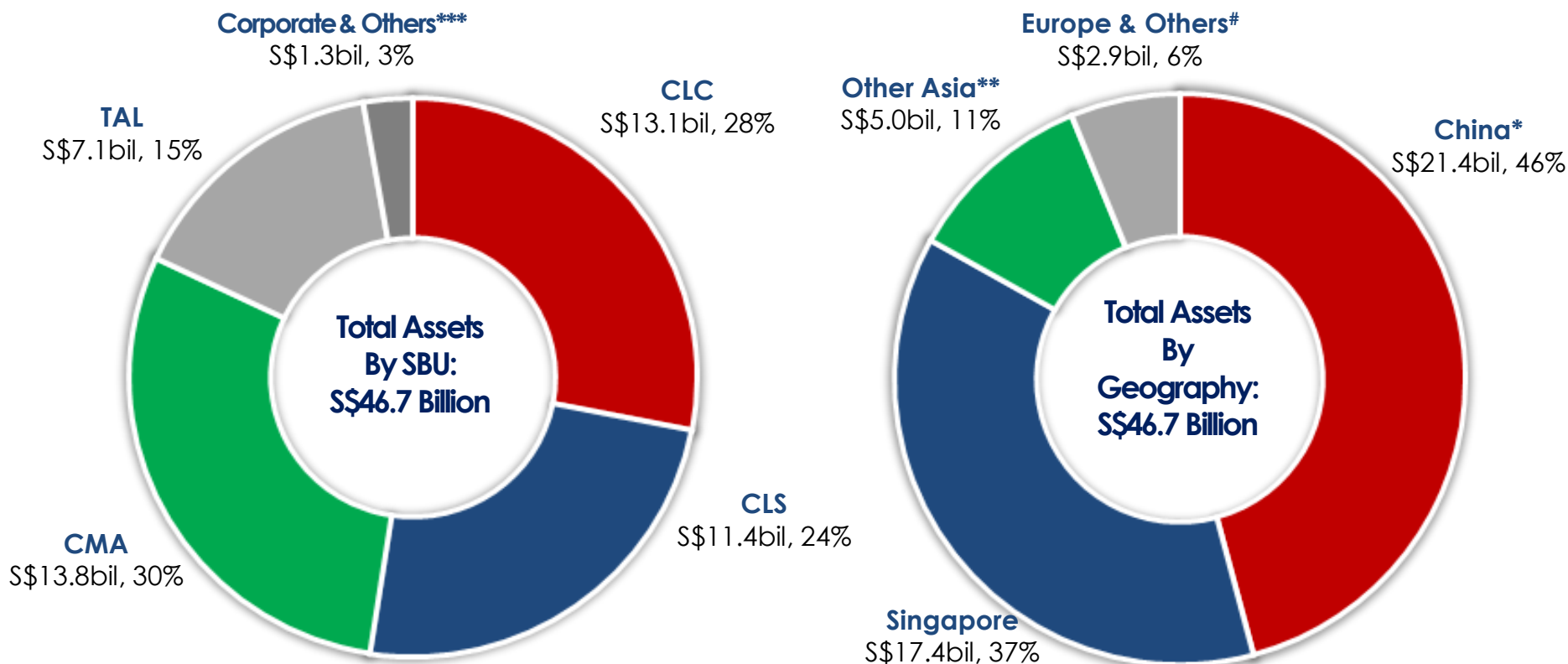
- **Balance sheet and key coverage ratios have improved:**
 - Net Debt/Equity at 0.51x VS. 0.57x in FY2014
 - Interest servicing ratio (ISR) at 6.8x² VS. 4.6x in FY2014
 - Interest coverage ratio (ICR) 6.8x² VS. 7.2x in FY2014

Note

1. Includes S\$170.6 million fair value gain arising from the change in use of 3 development projects in China, from construction for sale to leasing as investment properties.
2. On a run rate basis

Continue To Deepen Presence In Core Markets, While Building A Pan-Asia Portfolio

- Total RE AUM Of S\$75.2 Billion¹ And Total Assets Of S\$46.7 Billion² As Of YTD Sept 2015
- 83% Of Total Assets Are In Core Markets Of Singapore & China



Note:

1. Refers to the 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 includes Hong Kong

** Excludes Singapore and China. Includes projects in GCC

*** Includes StorHub and other businesses in Vietnam, Indonesia, Japan and GCC

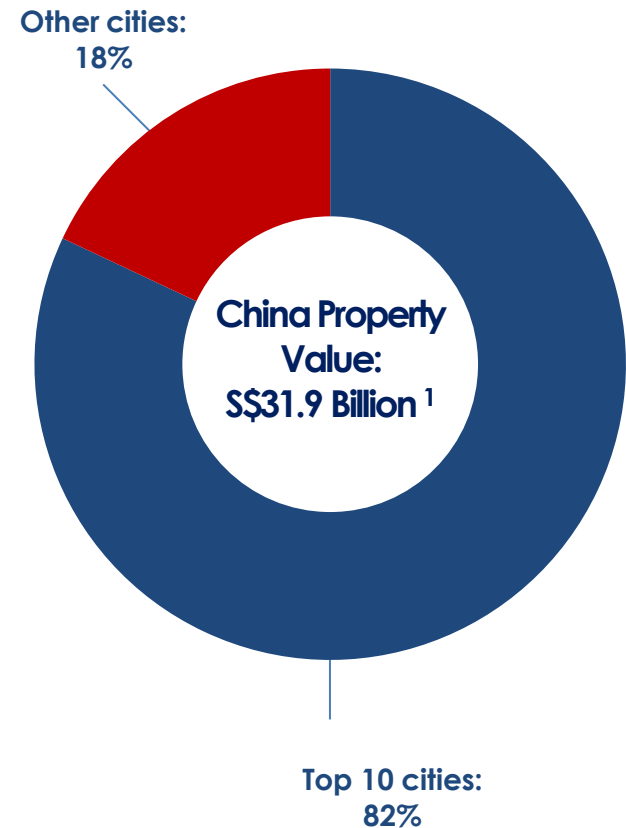
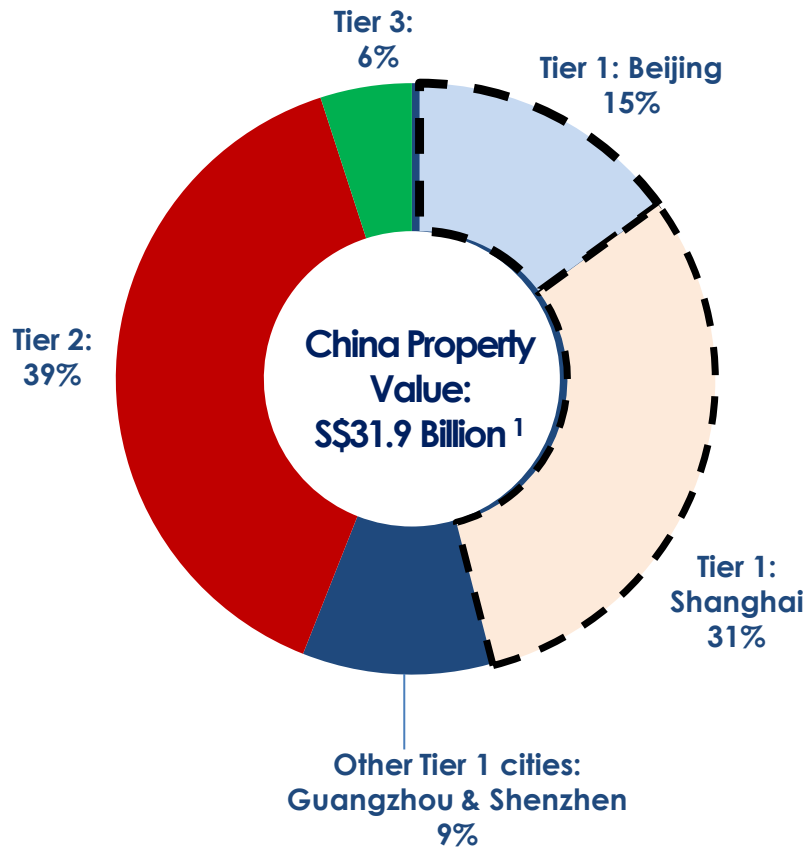
Includes Australia and USA



In China: Focus On Tier 1 & Tier 2 Cities

Tier 1 & Tier 2 Cities Make Up ~94% Of China's Property Value

China's Top 10 Cities² In CL's 5 City Clusters; Make up ~82% of China's Property Value



Note:

¹ As of 30 June 2015, Property value on 100% basis

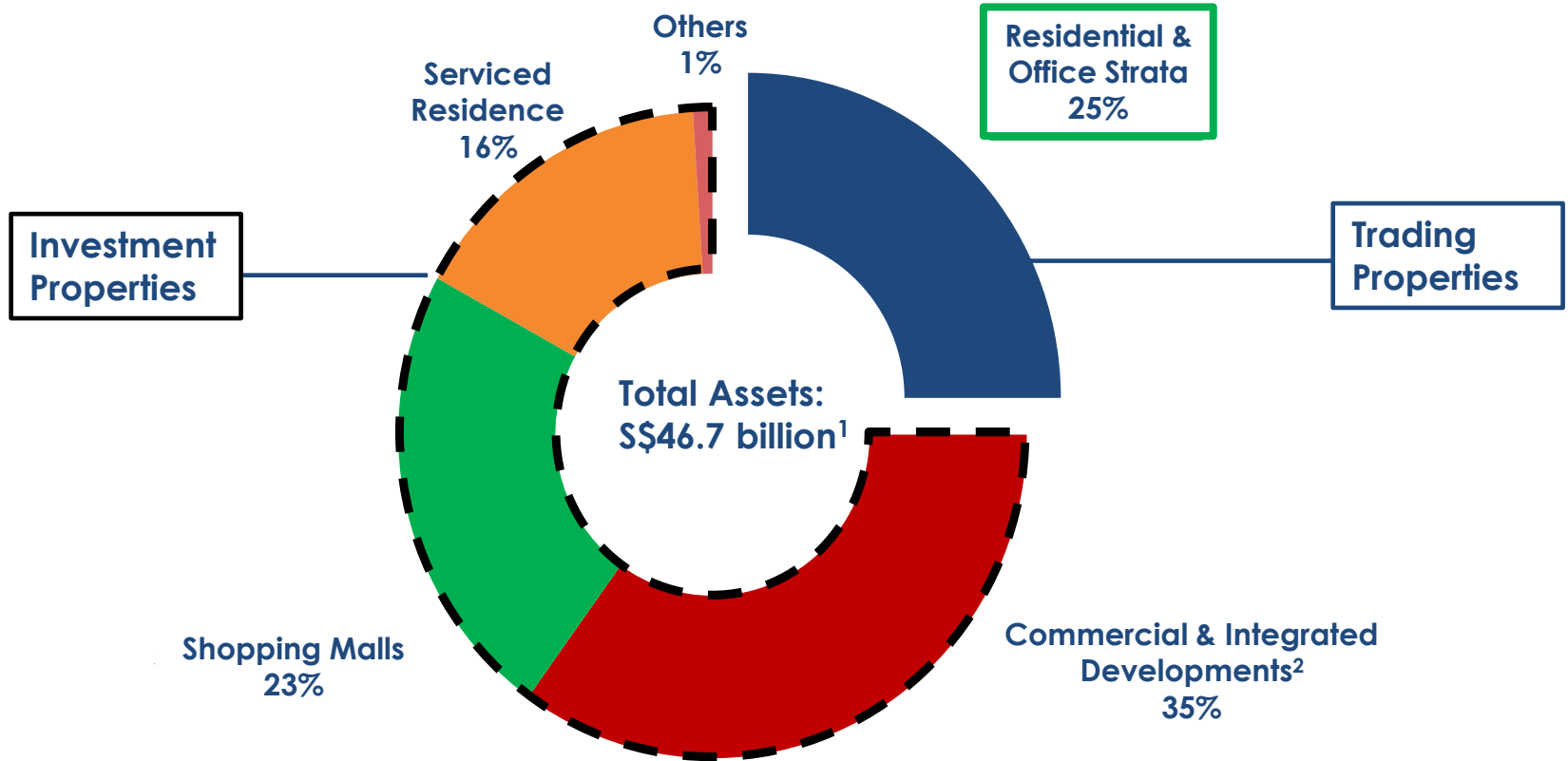
² Top 10 cities in terms of GDP per capita include: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Ningbo, Chengdu, Chongqing, Wuhan

³ On a 100% basis. Includes assets held by CapitaLand China, CapitaLand Mall Asia and Ascott in China (both operational and non-operational).

Excludes properties that are under management contracts



An Optimal Portfolio Mix (As Of 30 September 2015)



**Majority or ~75% Of Total Assets Contribute To Recurring Income;
~25% Of Total Assets Contribute To Trading Income**

Note:

1. Refers to total assets, excluding treasury cash held by CL and its treasury vehicles
2. Excludes residential component

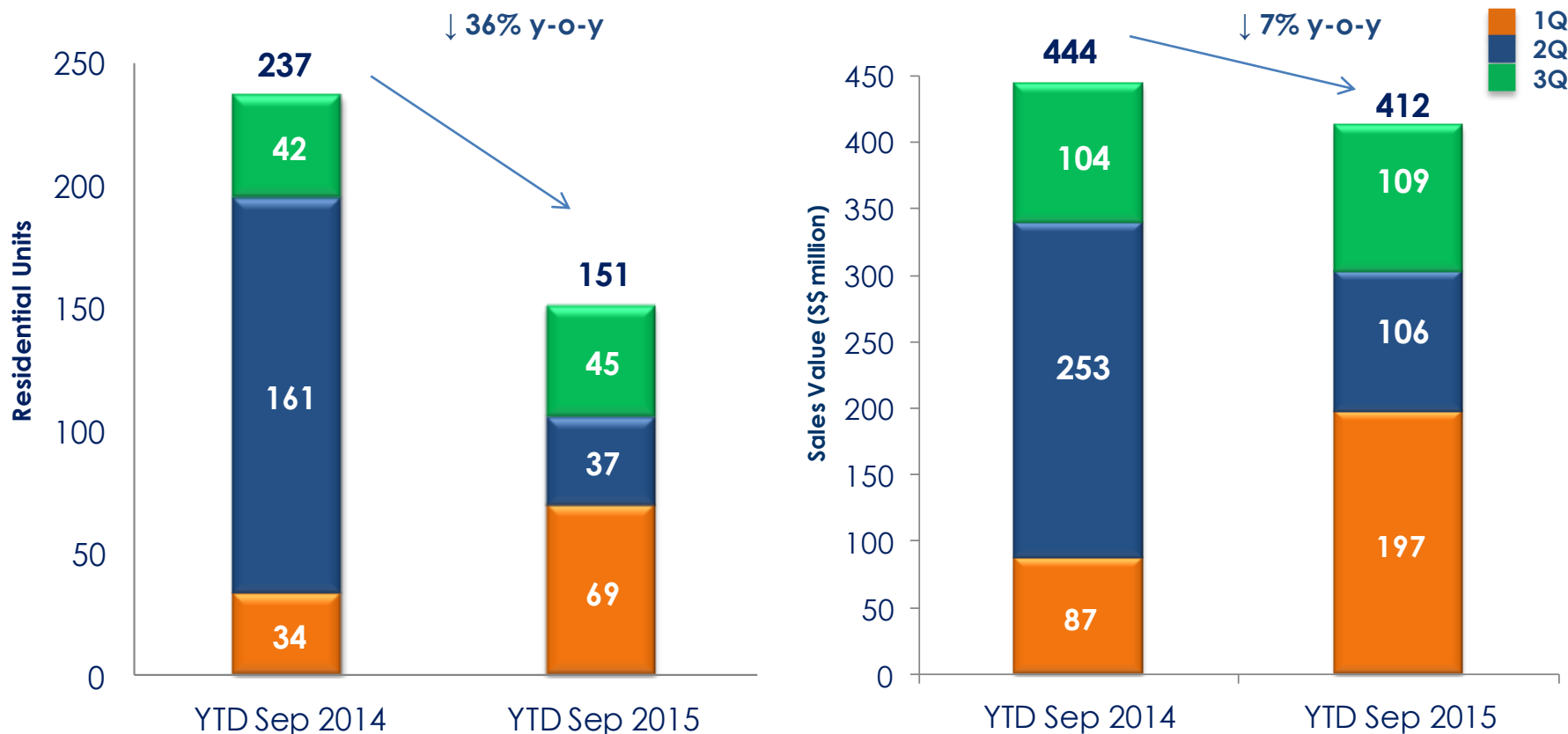


Business Highlights - Residential

ION Orchard, Singapore

Singapore Residential – Continue to De-Risk Portfolio

Sold 45 Units Worth S\$109 Million In 3Q 2015



Low Exposure – Singapore Inventory Stock At S\$2.6 Billion Is <7.3 % Of CapitaLand's Total Assets (On An Effective Stake Basis)



Launched Projects Substantially Sold¹

Project	Total Units	Units Sold As At 30 Sep 2015	% of Total Units Sold	% Completed
				As At 30 Sep 2015
The Orchard Residences	175	168	96%	100%
Urban Resort Condominium	64	62	97%	100%
The Interlace	1,040	900	87%	100%
d'Leedon	1,715	1,525	89%	100%
Bedok Residences	583	571	98%	100%
Sky Habitat	509	377	74%	100%
Sky Vue	694	512	74%	71%
Marine Blue	124	31	25%	52%

Future Project Launches	Total Units
The Nassim	55
Cairnhill	268
Victoria Park Villas	109



Note

1. Figures might not correspond with income recognition



Projects Subjected To “Sell-By Date” In 2H 2015

Project	Sell-by Date	Total Units	Unsold Units As At Sell-by date	Six-month Extension Charge Paid in 2H2015 ¹	
				Lump Sum (\$\$' million)	Per Unsold Unit (psf basis)
Urban Resort Condominium	13-Sep-2015	64	2	0.2	~\$S\$100K (\$S\$17 psf)
The Interlace	13-Sep-2015	1,040	142	3.0	~\$S\$21K (\$S\$7 psf)

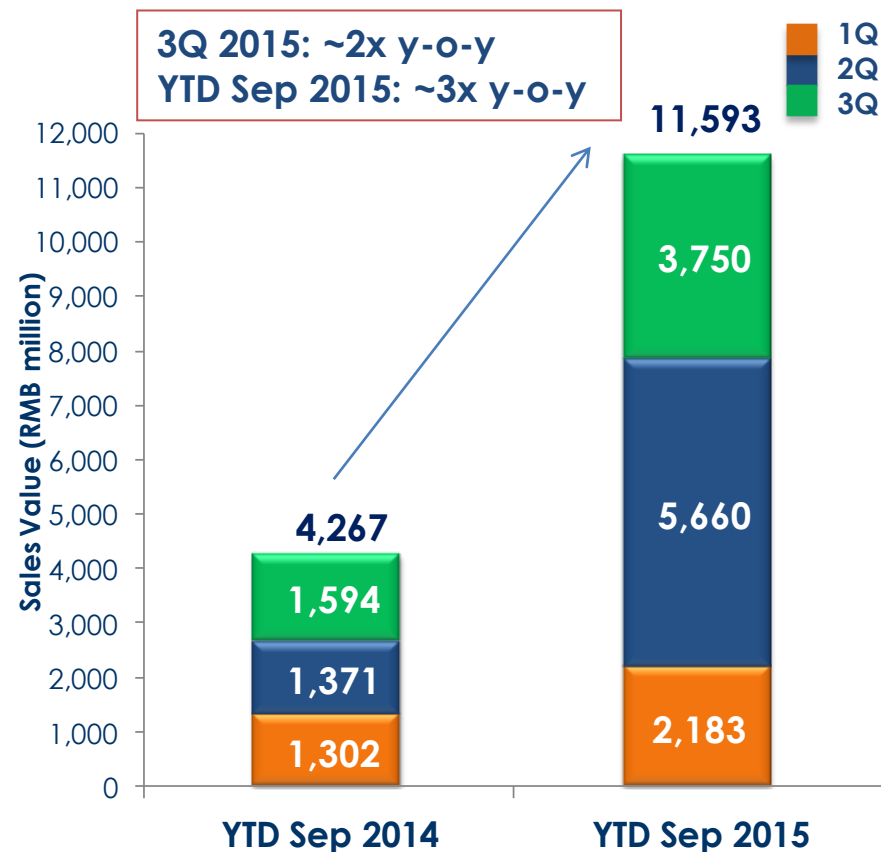
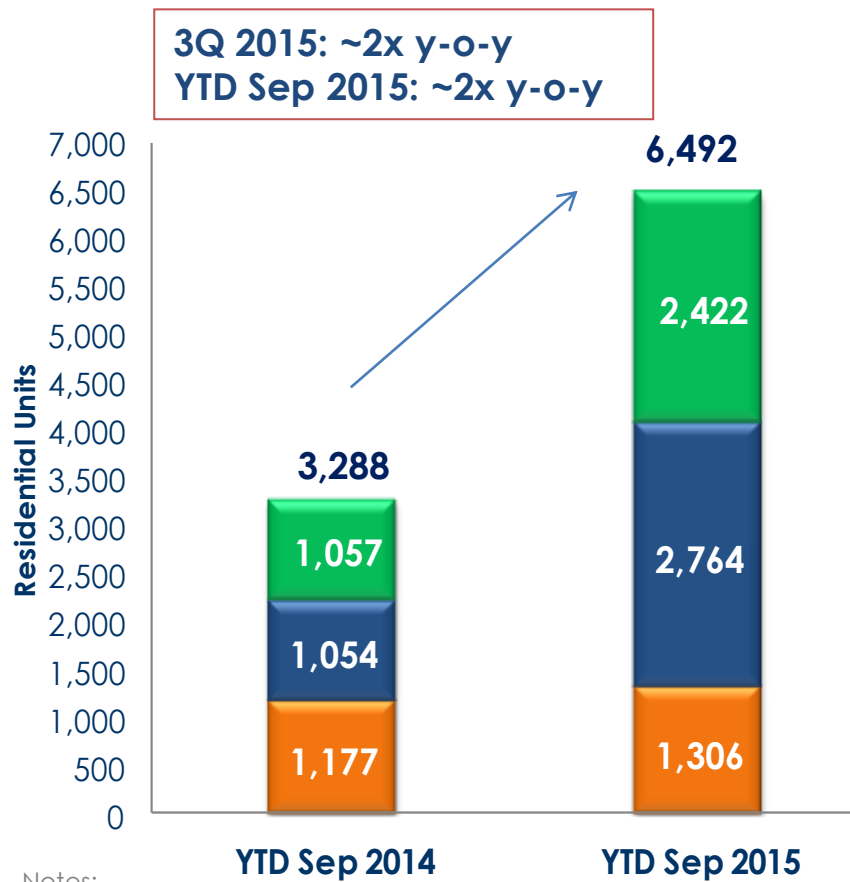
Limited Impact On CapitaLand's Overall Financials

Note

1. Total cumulative extension charge paid YTD Sep 2015 is \$S\$3.5 million for Urban Resort Condominium and The Interlace

China Residential – Sales Remain Steady

- Higher Sales Value In 3Q and YTD Sep 2015 At ~2x and ~3x Y-O-Y respectively
- ~75% Of Launched Units Sold To-Date



Notes:

1. Units sold includes options issued as of 30 Sep 2015
2. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading
3. Value includes carpark and commercial



New Projects' Recent Launches In 3Q 2015

Summit Era, Ningbo



Vermont Hills, Beijing



ONE iPARK, Shenzhen



- Launched Blk 3, 4 and 5 (222 units) in Aug 2015
- Achieved sales rate of 42% with ASP ~RMB15.5k
- Sales value ~RMB143.8m

- Launched 51 units in Sep 2015
- Achieved sales rate of 22% with ASP ~RMB27.2k
- Sales value ~RMB182.2m

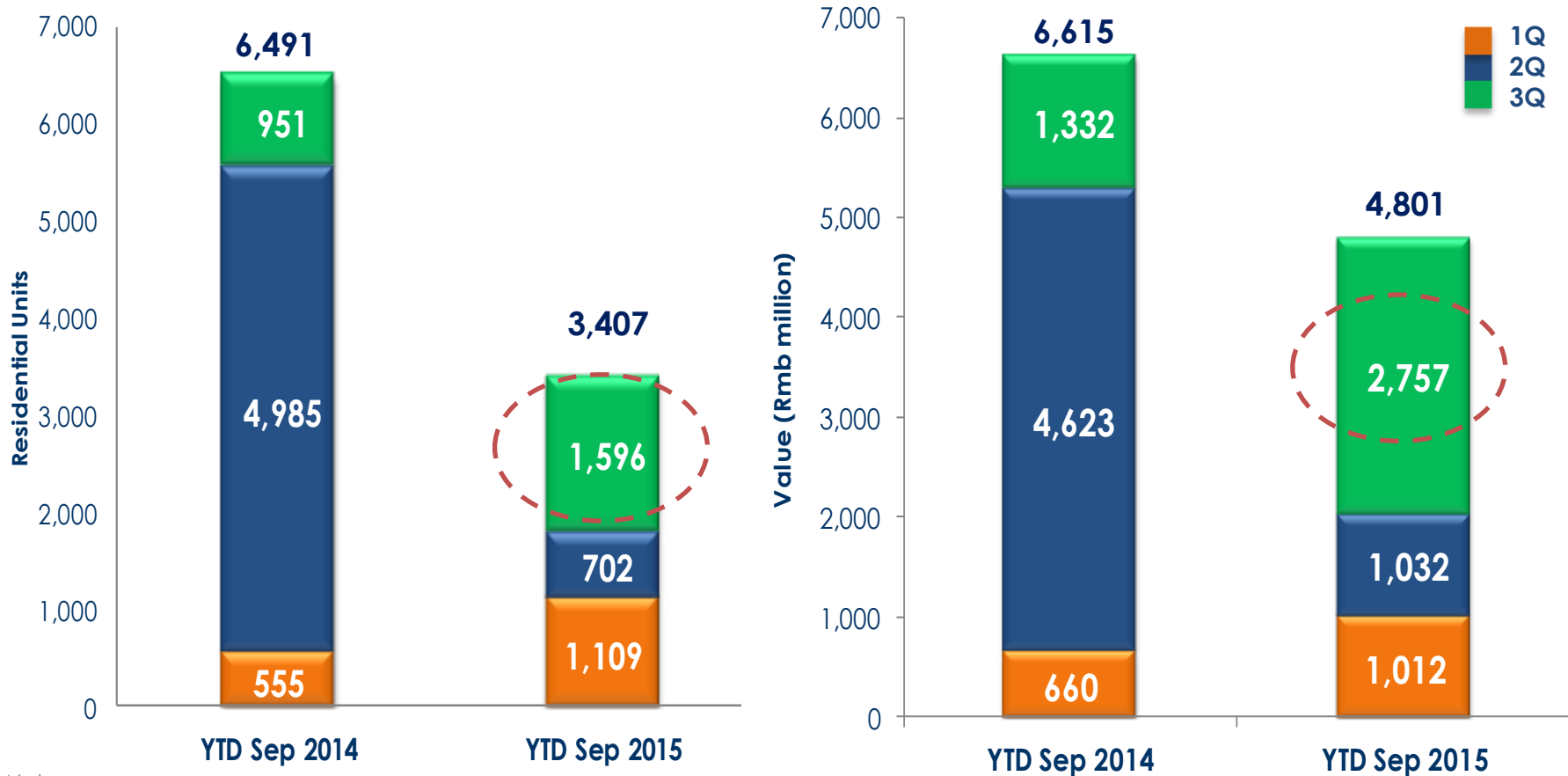
- Launched 241 units in Sep 2015
- Achieved sales rate of 32% with ASP ~RMB63.1k
- Sales value ~RMB579.5m

Note: Sales rate computed based on options issued as of 30 Sep 2015



Higher Handover In 3Q 2015

Higher Number Of Units Handed Over And Value In 3Q, At ~2x Y-O-Y



Note:

1. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading
2. Value includes carpark and commercial



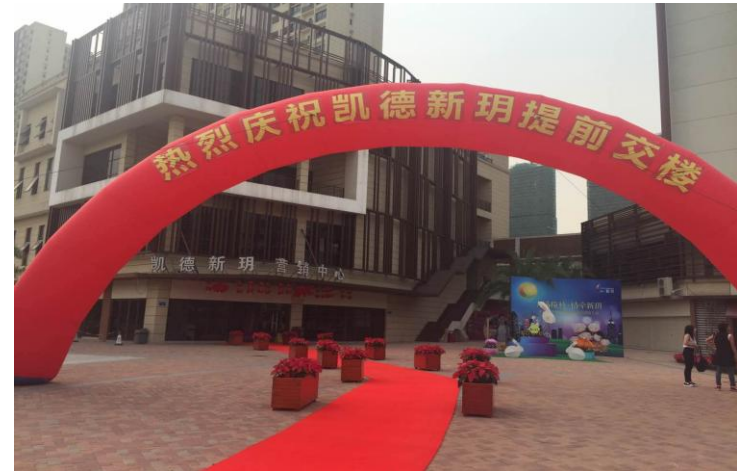
Handover Of Projects In 3Q 2015

Dolce Vita, Guangzhou



- Completed 60 units
- 100% sold with ASP of RMB 27k (Sales value: ~RMB336m)
- 58 units or 97% of the units sold have been handed over

Vista Garden, Guangzhou



- Completed 665 units/6 blocks
- 88% sold with ASP of RMB 8k (Sales value: ~RMB431m)
- 366 units or 63% of the units sold have been handed over

Note: Sales rate computed based on options issued as of 30 Sep 2015.



Steady Pipeline For 4Q 2015

Over 2,000 Units Launch-Ready

Project	City	Launch-Ready Units For 4Q 2015
Tier 1 Cities		
Vermont Hills	Beijing	35
Dolce Vita	Guangzhou	96
Vista Garden	Guangzhou	263
Sub-Total		394
Other Cities		
Century Park	Chengdu	116
Parc Botanica	Chengdu	228
Riverfront	Hangzhou	168
Raffles City Hangzhou – SOHO	Hangzhou	102
The Metropolis	Kunshan	479
Summit Era	Ningbo	193
Lake Botanica	Shenyang	212
Central Park City	Wuxi	159
La Botanica	Xi'an	184
Sub-Total		1,841
Grand Total		2,235

Note: These launch-ready units will be released for sale in 4Q 2015 according to market conditions and subject to regulatory approval

CapitaLand Limited 3Q 2015 Results



Projects Expected To Commence Handover In 4Q 2015

Lotus Mansion, Shanghai



- Expected completion of 8 blocks (398 units)
- 98% of the units to be completed sold

The Metropolis, Kunshan



- Expected completion of 2 blocks (543 units)
- 100% of the units to be completed sold

La Botanica, Xian



- Expected completion of Phase 4 (4R1)(620 units)
- 100% of the units to be completed sold

Note: Sales rate computed based on options issued as of 30 Sep 2015.



Replenishment Of Land Bank – Project Datansha

Phase 1A ~ First Residential Plot

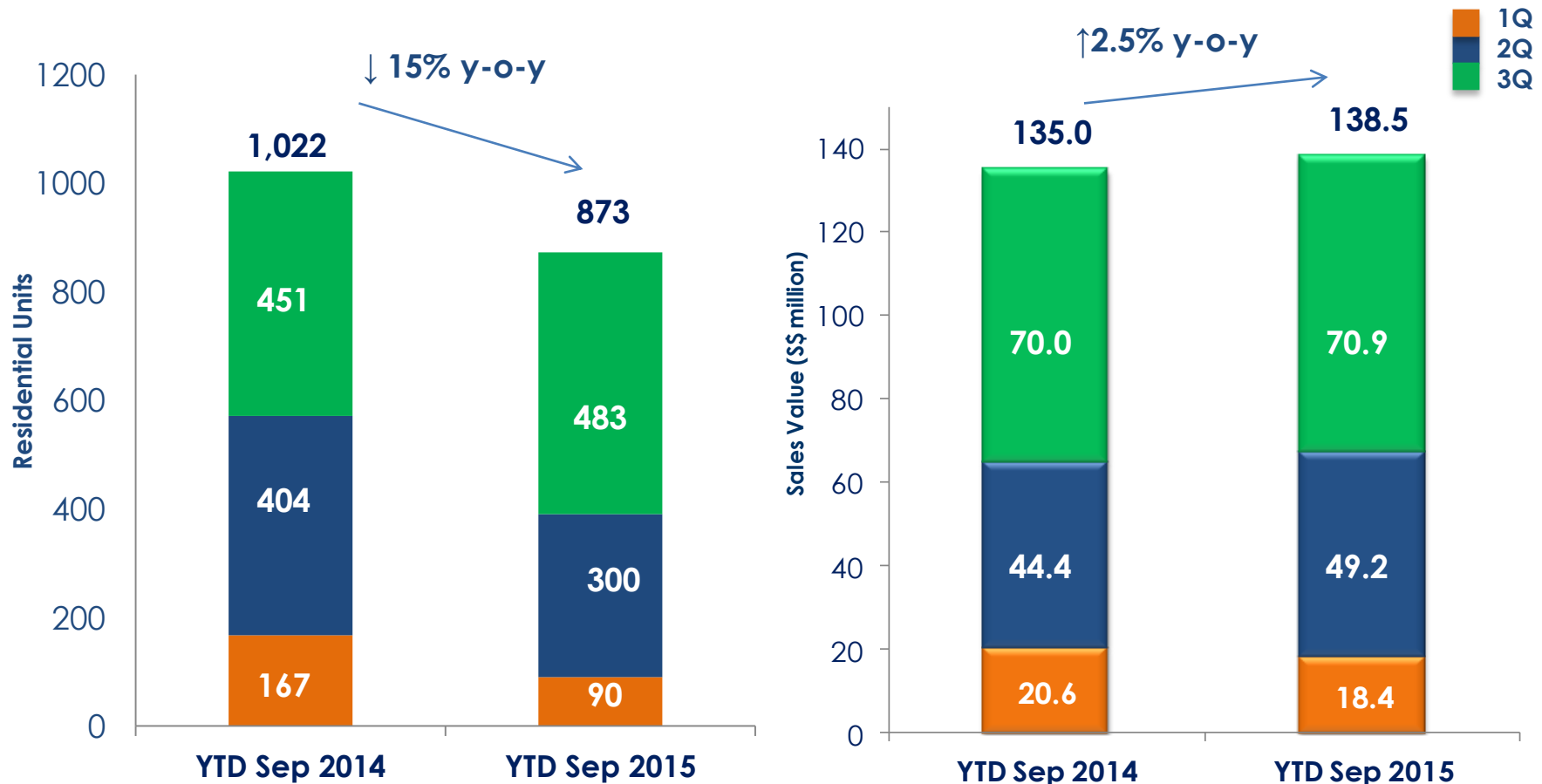
- Located in the western part of downtown Guangzhou
- Acquisition of first land plot with GFA of 97,649 sqm in Oct 2015
- Construction expected to commence before the end of this year once construction permit is issued
- First phase of 922 units expected to be launch-ready in 4Q 2016





Vietnam Residential - Achieved Sales Of 873 Units Worth ~S\$139 Million YTD Sep 2015

Higher Number Of Units Sold In 3Q 2015 (483 Units) VS. 451 Units In 3Q 2014





Launched Projects Substantially Sold

Project	Total units	Units launched	Units sold as of 30 Sep 2015	% of launched units sold	% completed
Existing Projects					
The Vista	750	750	644	86%	100%
Mulberry Lane	1,478	1,478	1,056	72%	100%
ParcSpring	402	402	397	99%	100%
Vista Verde	1,152	880	669	76%	22%
New Projects					
The Krista ¹	344	344	283	82%	25%
Seasons Avenue ¹	1,300	260	132	41%	5%

Note 1: Sales achieved during the projects preview



Strong Sales From New Launches Drive More Land Acquisition

Vista Verde, Ho Chi Minh City



- Launched 218 units (Lotus Tower) in August 2015
- More than 50% sold

The Krista, Ho Chi Minh City



- Launched 344 units in August 2015
- More than 80% sold



New Acquisitions To Replenish Pipeline

Project Safari, Ho Chi Minh City



- Completed Acquisition Of A New Land Bank In Thanh My Loi Ward, District 2
- ~1,000 units

Project Sensation, Ho Chi Minh City



- Signed New JV Agreement On 11 Oct 2015 To Develop Residential Project In Thao Dien Ward, District 2
- Estimated Project Value US\$55 million (~S\$78 million)
- ~350 units

New Acquisitions Provide Additional Pipeline Of ~1,350 Units For Sale

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 overall color palette is dominated by blues and greys from the glass and sky.

Business Highlights - Commercial Properties & Integrated Developments

Raffles City Beijing, China



CCT's Portfolio Remains Stable

CCT Portfolio Committed Occupancy Above Market Occupancy

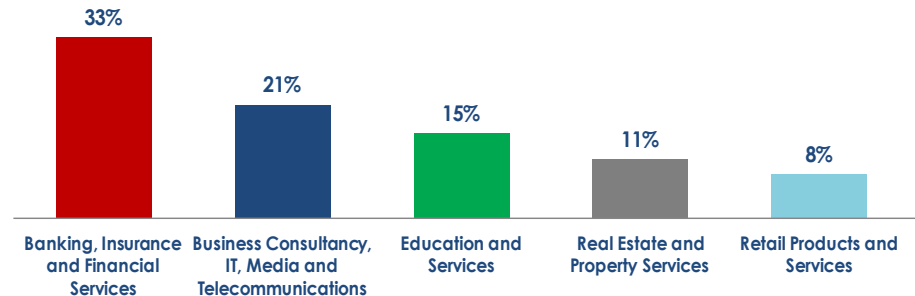
CCT's Portfolio Committed Occupancy

96.4% As At 30 Sep 2015

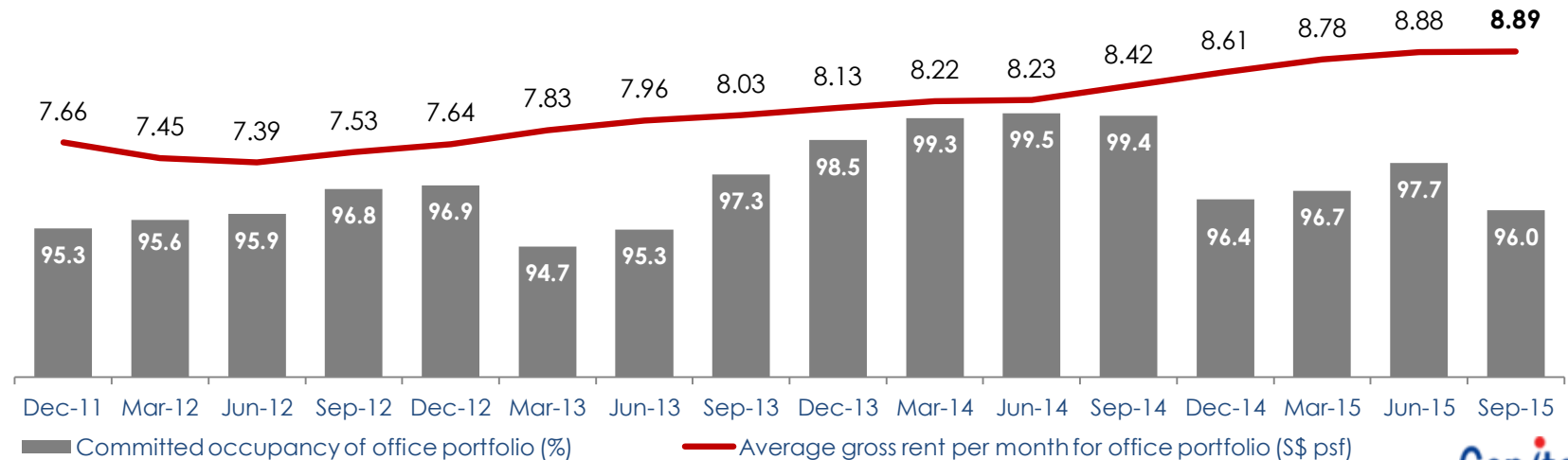
CBD Core Occupancy

95.8% As At 30 Sep 2015

3Q 2015 New Demand In CCT's Portfolio Supported By Diverse Trade Sectors (Top 5)



CCT's Monthly Average Office Rent Remain Stable ⁽¹⁾



Note:

1. Average rent per month for office portfolio (\$\$ psf) = $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$



CapitaGreen Officially Opened 9 September 2015

Committed Leases For 87.7%¹ Of NLA or 616,600 sq ft

- Home to more than 30 MNCs from insurance, energy and commodities, technology and e-commerce and financial services
- Winner of 2015 BCA Building Information Modeling (BIM)² Platinum Award – Project Category



Note:

1. As at 27 Oct 2015
2. Building Information Modeling (BIM) is a modeling process that allows professionals to work on a building project digitally before it is built, leading to more sustainable design and higher construction productivity

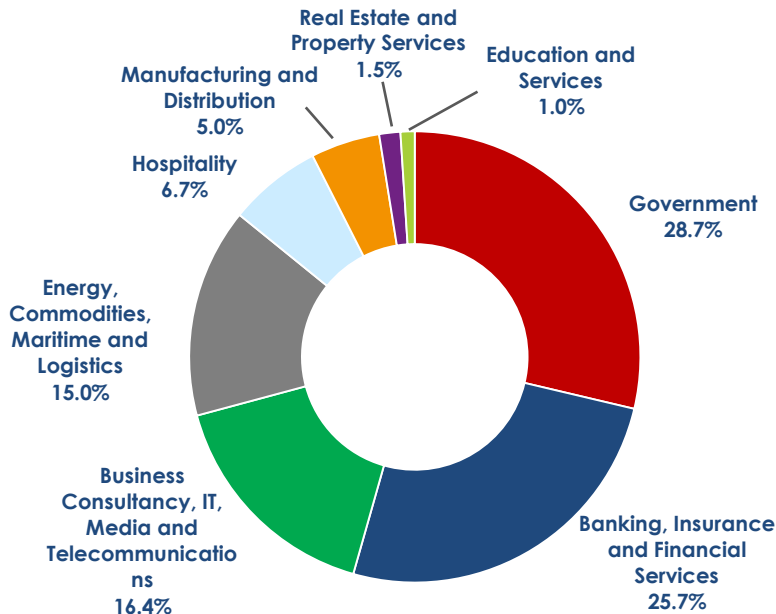


Raffles City Portfolio – Stable Returns For Raffles City Singapore

Name Of Property	Year Of Opening	Total GFA (sqm)	CL Effective Stake (%)	Net Property Income (\$ Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Valuation (%) (100% basis)
				YTD Sep 2015	YTD Sep 2014		
Raffles City Singapore	1986	~ 320,490	30.1	129.9	127.4	1.9	5.6

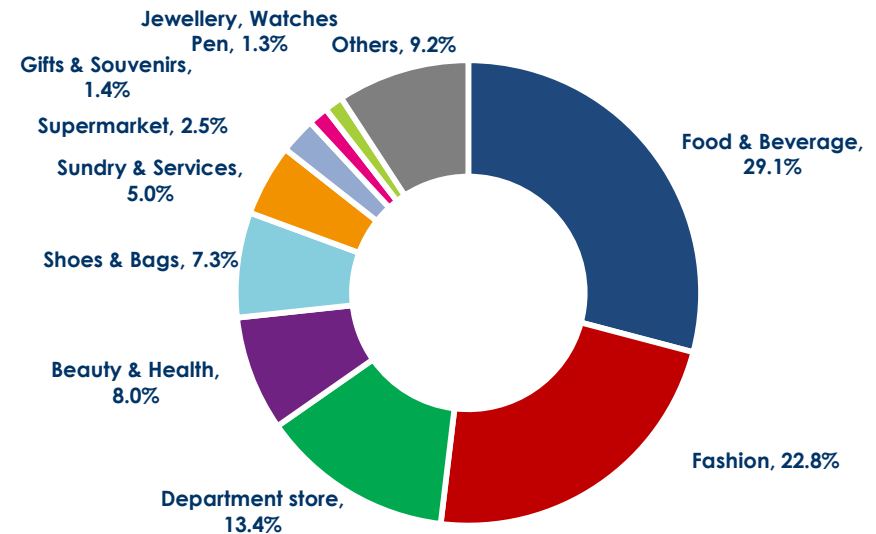
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2015



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of June 2015⁽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 -

NPI Remains Robust For China Operational Assets

Name Of Property	Year Of Opening	Total GFA ¹ (sqm)	CL Effective Stake (%)	Net Property Income ² (RMB Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Valuation ³ (%) (100% basis)
				YTD Sep 2015	YTD Sep 2014		
Raffles City Shanghai	2003	~139,000	30.7	399	382	4.5	Stabilised assets: 7% to 8%
Raffles City Beijing	2009	~111,000	55.0	194	196	(1.0) ⁴	
Raffles City Chengdu	2012	~211,000	55.0	106	78	35.9	Stabilising assets: ~3%
Raffles City Ningbo	2012	~82,000	55.0	52	55	(5.5) ⁵	

Note:

1. GFA relates to the leasing components and includes basement retail area
2. Excludes strata/trading components
3. On an annualised basis
4. Due to vacancy period as a result of a change in tenants for office component.
5. Due to tenancy remix of retail component and higher property tax due to change in basis of assessment



Raffles City Portfolio

Committed Occupancy Rates For China Operational Assets Remain Strong

Properties	2009	2010	2011	2012	2013	2014	As at Sep 2015
Raffles City Shanghai							
- Retail	100%	100%	100%	100%	100%	100%	100%
- Office	93%	96%	100%	100%	98%	100%	100%
Raffles City Beijing							
- Retail	94%	100%	100%	100%	100%	100%	100%
- Office	44%	99%	100%	98%	100%	98%	98%
Raffles City Chengdu							
- Retail				98%	98%	98%	100%
- Office Tower 1					4%	47%	57%
- Office Tower 2				42%	61%	79%	81%
Raffles City Ningbo							
- Retail				82%	97%	94%	98%
- Office				21%	78%	96%	97%
Raffles City Changning							
- Office Tower 3							68%

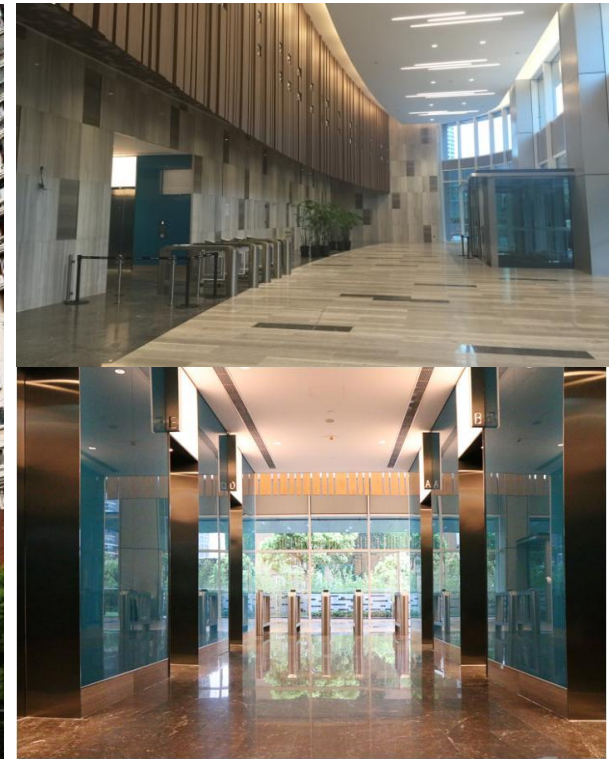
Note:

1. Raffles City Shanghai has been operational since 2003.
2. Raffles City Beijing commenced operations in phases from 2Q 2009.
3. Raffles City Chengdu commenced operation in phases from 3Q 2012.
4. Raffles City Ningbo commenced operations in late 3Q 2012.
5. Raffles City Changning Office Tower 3 commenced operations from 3Q 2015.



Raffles City Changning – On-Time Execution & Delivery

- Office Tower 3 Commenced Operations With 68% Committed Occupancy Achieved By End 3Q 2015



Office
tenants
include:



Global Transport and Logistics





On-Track For Upcoming Raffles City Projects



Raffles City Changning

Office Tower 3 : Operational
Office Tower 2: 2016
Retail and Office Tower 1 : 2017



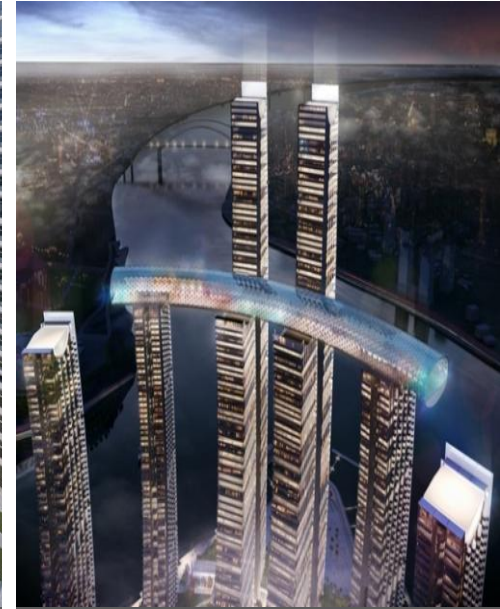
Raffles City Hangzhou

Office and Retail : 2016
Hotel and Serviced Residence : 2017



Raffles City Shenzhen

Office, Retail and Serviced
Residence : 2017



Raffles City Chongqing

Office, Retail and
Serviced Residence : 2018
Hotel: 2019

Year Of
Opening¹ 2015

2016

2017

2018

Note:

1. Refers to the expected year of opening of the first component in the particular Raffles City development

Business Highlights – Shopping Malls



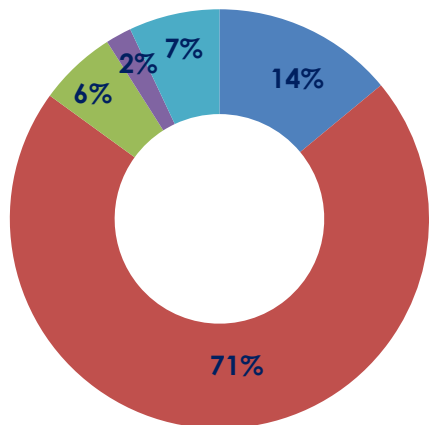
Plaza Singapura, Singapore



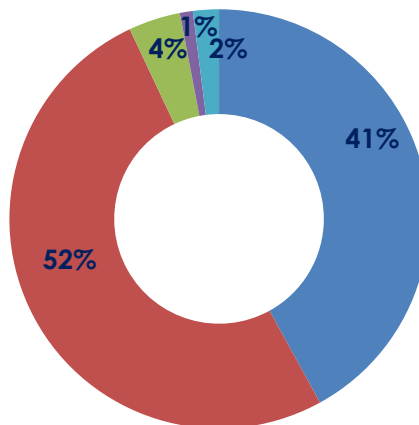
Singapore & China Remain As Core Markets

As at 30 Sep 2015 ¹	Singapore	China	Malaysia	Japan	India	Total
GFA (mil. sq ft) ²	13.8	70.4	6.4	1.8	6.6	99.0
Property Value (\$\$ bil.) ³	16.6	21.2	1.7	0.6	0.4	40.5
No. of Malls	20	64	7	5	9	105

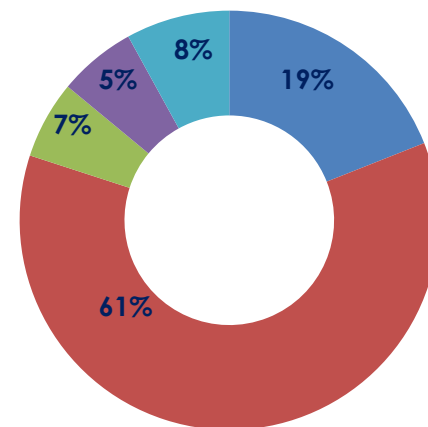
GFA



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.



Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	YTD Sep 2015	YTD Sep 2014	Change (%)
Singapore	SGD	690	678	+1.8%
China ¹	RMB	2,612	2,401	+8.8%
Malaysia	MYR	206	199	+3.8%
Japan ²	JPY	2,197	2,201	(0.2%)
India	INR	228	155	+47.2%



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 2014.

(1) Excludes CapitaMall Minzhongleyuan, CapitaMall Shawan, and CapitaMall Kunshan.

(2) Excludes Ito Yokado Eniwa, Narashino Shopping Centre, and Chitose Mall of which the divestments by CMA were completed in the course of 2014 and 2015

Operational Highlights

• Y-O-Y Performance In Core Markets For YTD Sep 2015

	Singapore	China
Tenants' sales ¹	+1.1% total tenants' sales	+9.5% total tenants' sales
	+4.1% per sq ft	+9.2% per sq m
Shopper traffic ¹	+6.3%	+3.7%
Same-mall NPI growth	+1.8%	+8.8%
Committed occupancy rate ²	96.8%	93.4%
NPI yield on valuation ³	5.7%	5.6%

Note

1. On a same-mall basis.
2. Average committed occupancy rates as at 30 Sep 2015.
3. Average NPI yields based on valuations as at 30 June 2015.



China – Majority Of Malls In Tier 1 & Tier 2 Cities

Tenants' Sales And NPI Growth Remain Strong in Tier 1 & Tier 2 Cities

City Tier	Number of Operating Malls	Cost (100% basis) (RMB bil.)	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth ¹
			YTD Sep 2015	YTD Sep 2014	YTD Sep 2015 vs. YTD Sep 2014	YTD Sep 2015 vs. YTD Sep 2014
Tier 1 cities ²	13	26.9	8.3	7.9	+5.1%	+9.3%
Tier 2 cities ³	17	15.2	6.4	5.5	+15.2%	+8.6%
Tier 3 & other cities ^{4,5}	18	4.6	7.3	7.7	(5.7%)	+7.4%

YTD Sep 2015	NPI Yield on Cost	Gross Revenue on Cost
China Portfolio	7.5%	12.1%

Note:

1. The above figures are on a same-mall basis (100%) and tenants' sales exclude sales from supermarkets and department stores.
2. Tier 1: Beijing, Shanghai, Guangzhou, and Shenzhen.
3. Tier 2: Provincial capital and city enjoying provincial-level status. Excludes CapitaMall Minzhongleyuan, CapitaMall Shawan, and CapitaMall Tianfu.
4. Excludes CapitaMall Kunshan.
5. NPI Yield is calculated on a median basis.



New Mall Opened In China: CapitaMall 1818

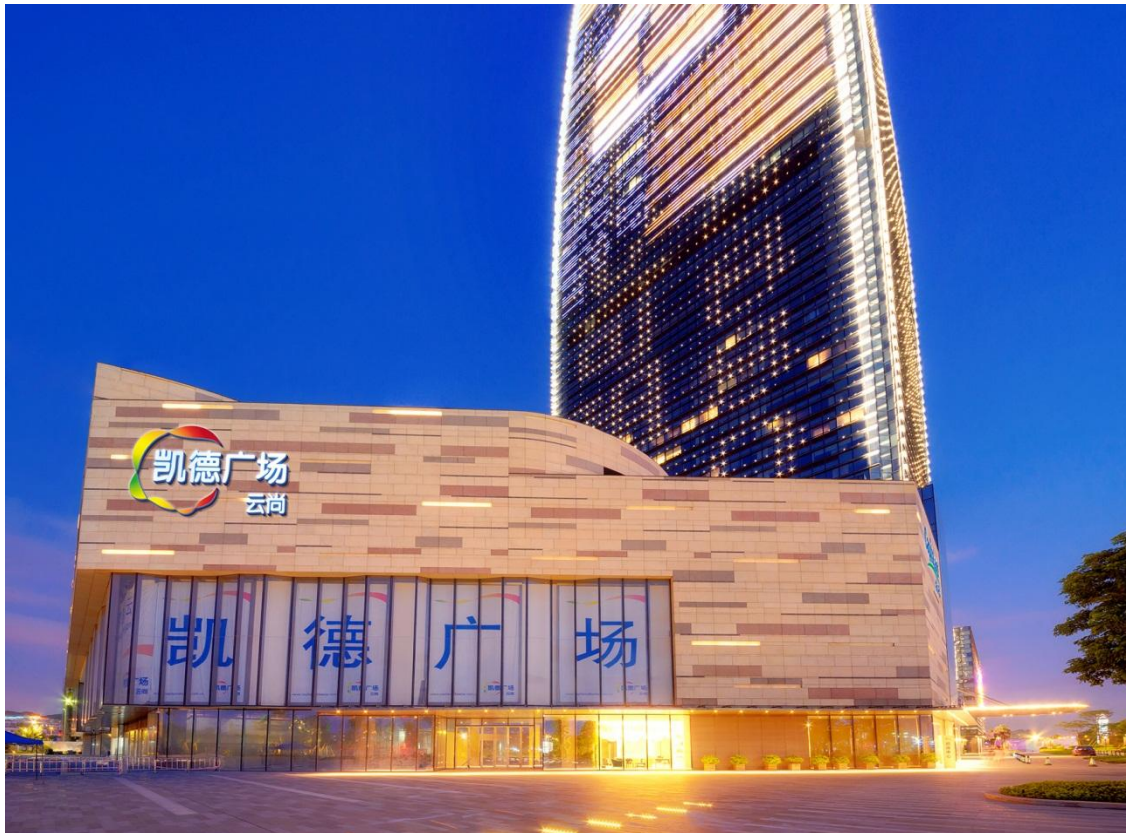
- Opened on 17 September 2015; committed occupancy ~ 81%
- Deepening presence: CapitaLand's third mall opening in Wuhan
- Strategically located: directly linked to subway Line 4



Mall Targeted To Open In 4Q 2015

- China: CapitaMall SKY+

- Opening in December 2015
- Strategically located: only mall in Baiyun New Town that is directly connected to a subway station





Topping Out Ceremony Of Suzhou Center Mall On 20 August 2015

- Mall on-track to open in 2017
- Strategically located: in Jinji Lake CBD, connected to subway Line 1 & 3





Active Asset Management Strategy To Improve CMT's Portfolio

A) Completed Acquisition Of Bedok Mall

- On 1st Oct 2015, CMT completed acquisition of Bedok Mall by way of acquiring all the units in BMT which holds Bedok Mall
- Acquisition was part funded by the issuance of 72.0 million consideration units on 1st Oct 2015 at the issue price of S\$1.9022 per new unit amounting to ~S\$137.0 million, with the balance funded by bank borrowings



B) Sale Of Rivervale Mall

- On 15 Oct 2015, CMT through its trustee HSBC Institutional Trust Services (Singapore) limited, entered into an agreement to sell Rivervale Mall to a third-party private equity fund for S\$190.5 million¹
- Net proceeds of ~S\$188.0 million



Note:

1. The market valuation of Rivervale Mall is S\$116.0 million as at 30 June 2015

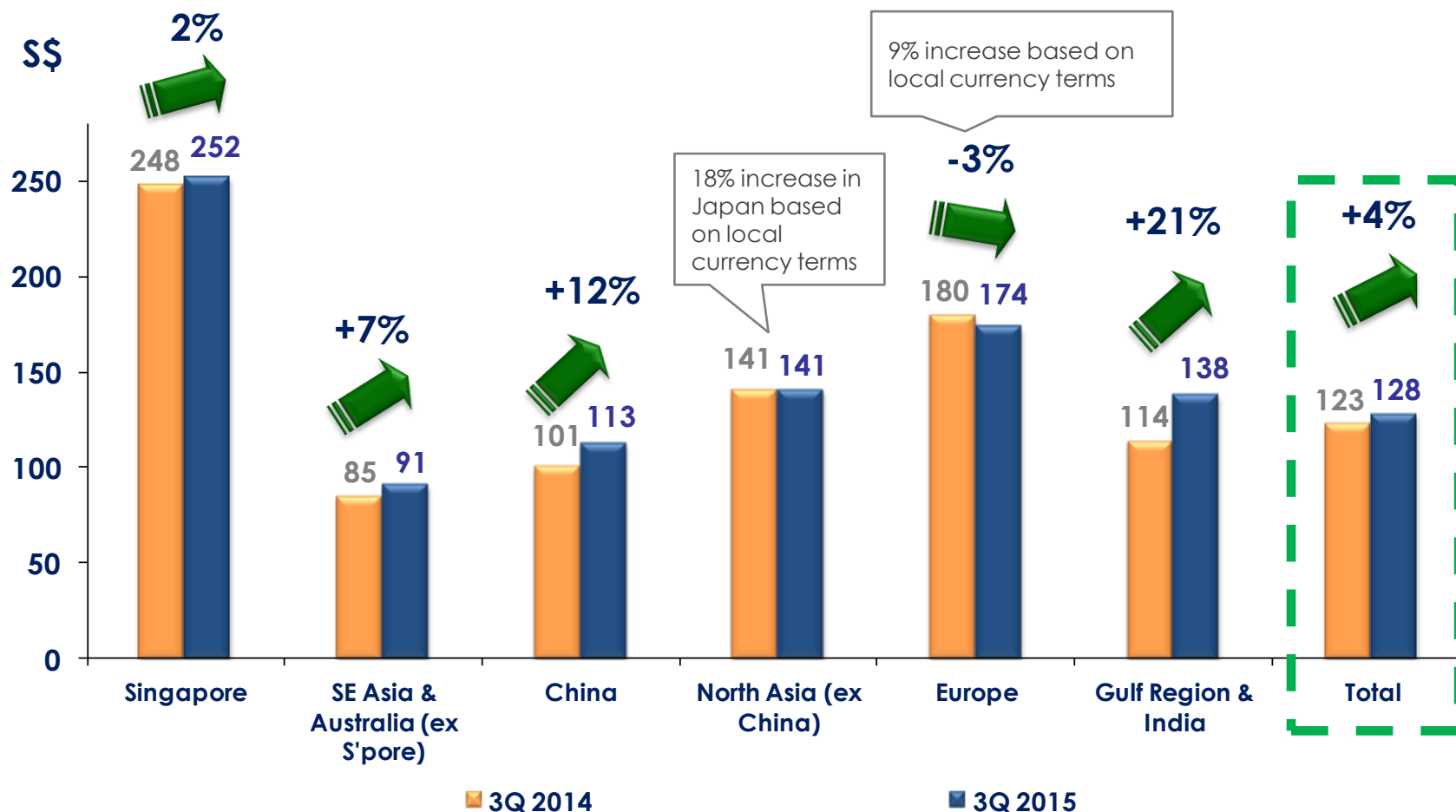
Business Highlights - Serviced Residences



Ascott Huai Hai Road Shanghai,
China

Resilient Operational Performance

Overall 3Q 2015 RevPAU Increased 4% YoY



Note:

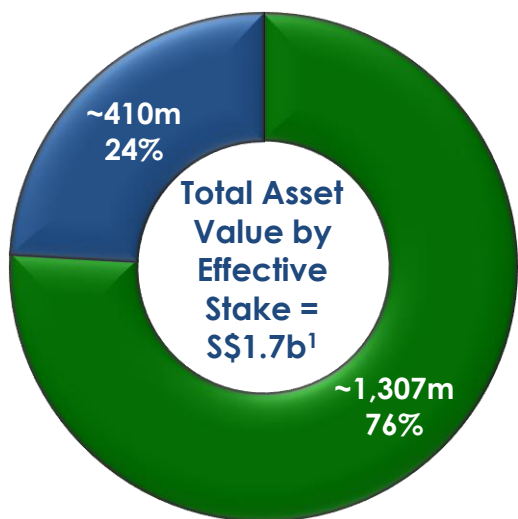
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.
2. RevPAU – Revenue per available unit



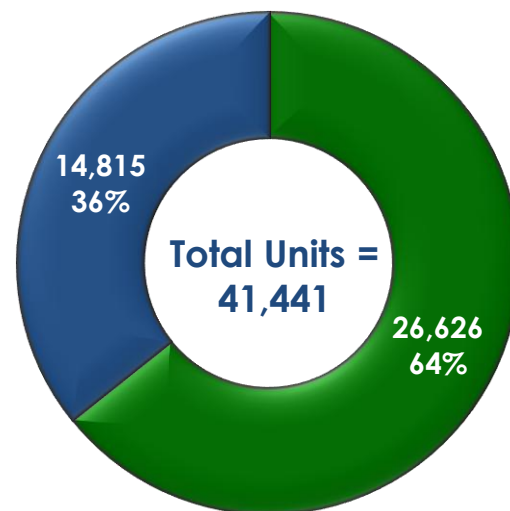
~S\$410 Million Of Assets Under Development

Potential Uplift To Returns When PUD Becomes Fully Operational

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



**Breakdown Of Operational Assets And PUD
By Units**



■ Operational ■ Under Development

Additional S\$73.4 Million When Pipeline Units Turn Operational²

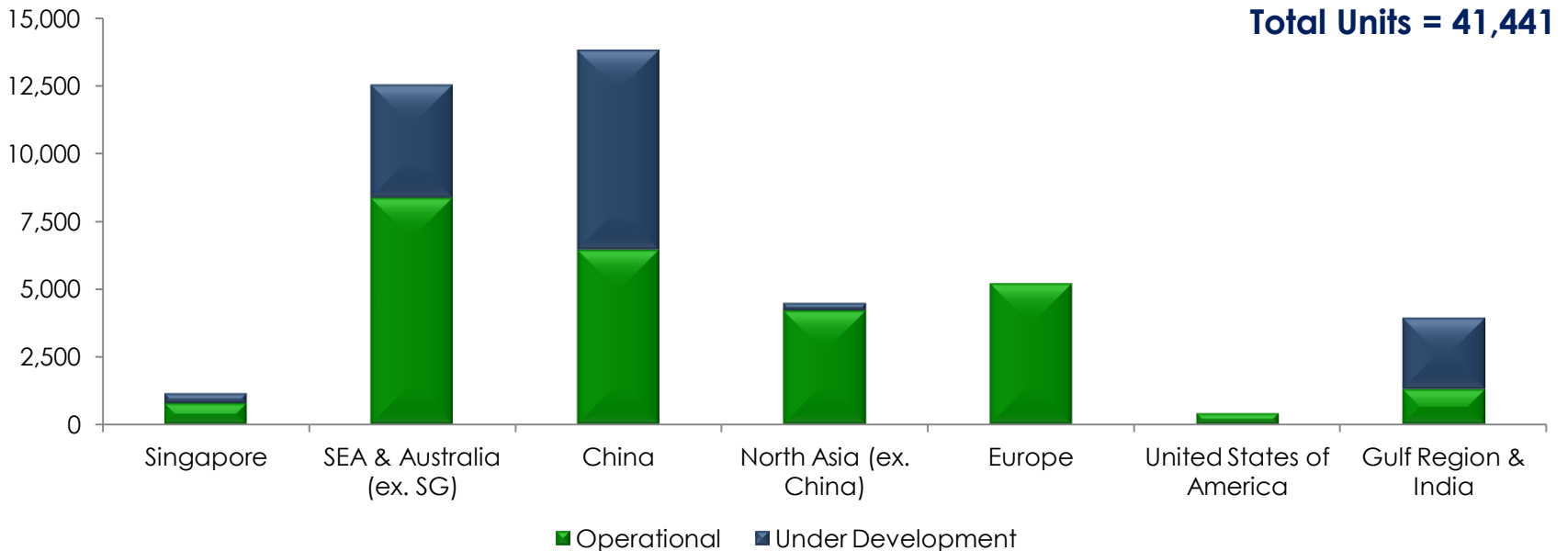
- Note:
1. This represents Ascott's effective share of subsidiaries', associates'/joint ventures' and other investments' total asset value, but excluding the operating assets under Ascott Residence Trust and other asset items like cash balance
 2. Assuming stabilised year of operation. Out of the S\$73.4 million fee income from pipeline units including the units opened in 2014, about 6% pertains to properties owned by Ascott.



Strong And Healthy Pipeline

Expects Another ~1,350 Pipeline Units To Be Opened In 4Q 2015 & 1Q 2016

Breakdown Of Total Units By Geography



Operational Units Contributed S\$111.9 Million to Fee Income in YTD September 2015



Investments & Strategic Partnerships In 3Q 2015

Partners QIA To Establish A US\$600-Million Fund To Invest In Serviced Residence Projects Globally With Initial Focus In Asia-Pacific And Europe

- Extend Ascott's leadership position as the world's largest international serviced residence owner-operator
- Develop long term relationship with blue chip capital partner
- Grow fee-based income and enhance returns on equity

Ascott's Strategic Investment In Tujia.com International (\$\$67.69 Million) & Set Up Of A Joint Venture (\$\$54.15 Million)

- Led consortium to invest over S\$120 million in China's largest and fastest growing online apartment sharing platform
- Capitalise on Tujia's unique business model and technological capabilities
- Continue Ascott's existing business model of acquiring good quality real estate and entering into management contracts to expands its business in China

Ascott Steps Up in Investments to Expand Presence Globally



Active Portfolio Reconstitution

Divestment of Six Rental Housing Properties By Ascott Residence Trust (Ascott REIT) For JPY4,475 Million¹ (\$\$52.6 Million)

- Ascott REIT divested six rental housing properties in Japan to reconstitute and improve the quality of its portfolio
- Agreed sale price is 13% above the latest valuation of the properties, registering a net gain of JPY320.0 million (\$\$3.6 million)



Note:

1. Agreed sale price as announced on 3 September 2015. Divestment was completed on 30 September 2015.



Continue To Build Scale & Accelerate Growth

A) Expanded Global Portfolio In 3Q 2015

- **South Korea, Indonesia, Malaysia and Vietnam**
- Secured new management contracts, adding over 850 units in 3Q 2015
- **United States of America**
- Extended presence into U.S. through acquisition of an extended-stay hotel property in Midtown, Manhattan by Ascott REIT
- **Added ~4,700 units¹ in YTD September 2015**
- Double the units secured in the same period last year



B) Over 700 Units Opened In 3Q 2015

- **South Korea, China and Saudi Arabia**
- Citadines Haeundae Busan, Ascott Macau and Ascott Tahlia Jeddah opened in 3Q2015

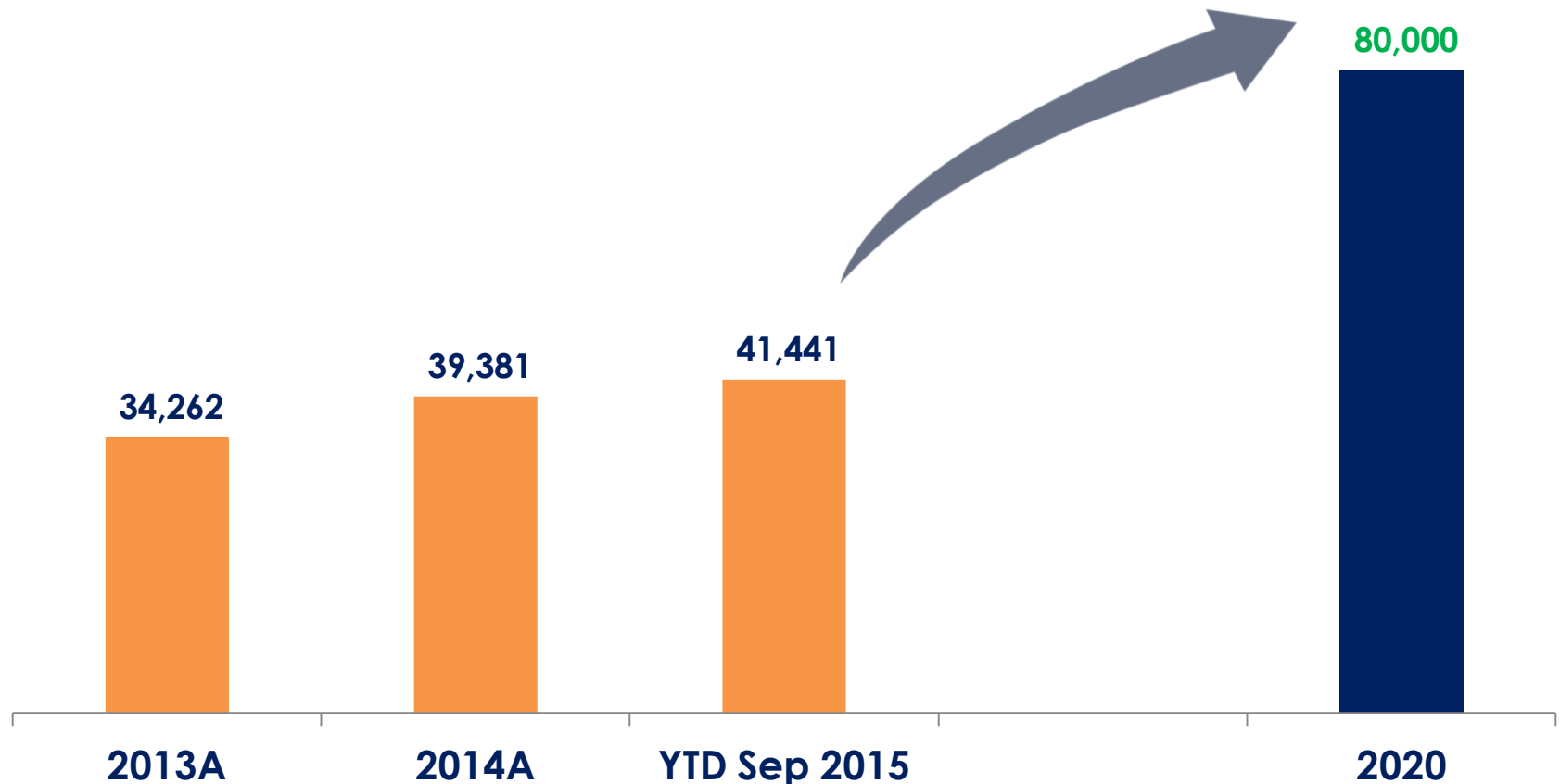
Note:

1. Refers to the gross number of units secured under new serviced residence management agreements



Accelerating Ascott's Growth Towards The Target of 80,000 Units Under Management By 2020

- Exceeded 2015 Target Of 40,000 units Ahead Of Time
- On course To Double Inventory To 80,000 Units By 2020



Financials & Capital Management

One George Street, Singapore





Financial Performance For 3Q 2015

(\$\$'million)

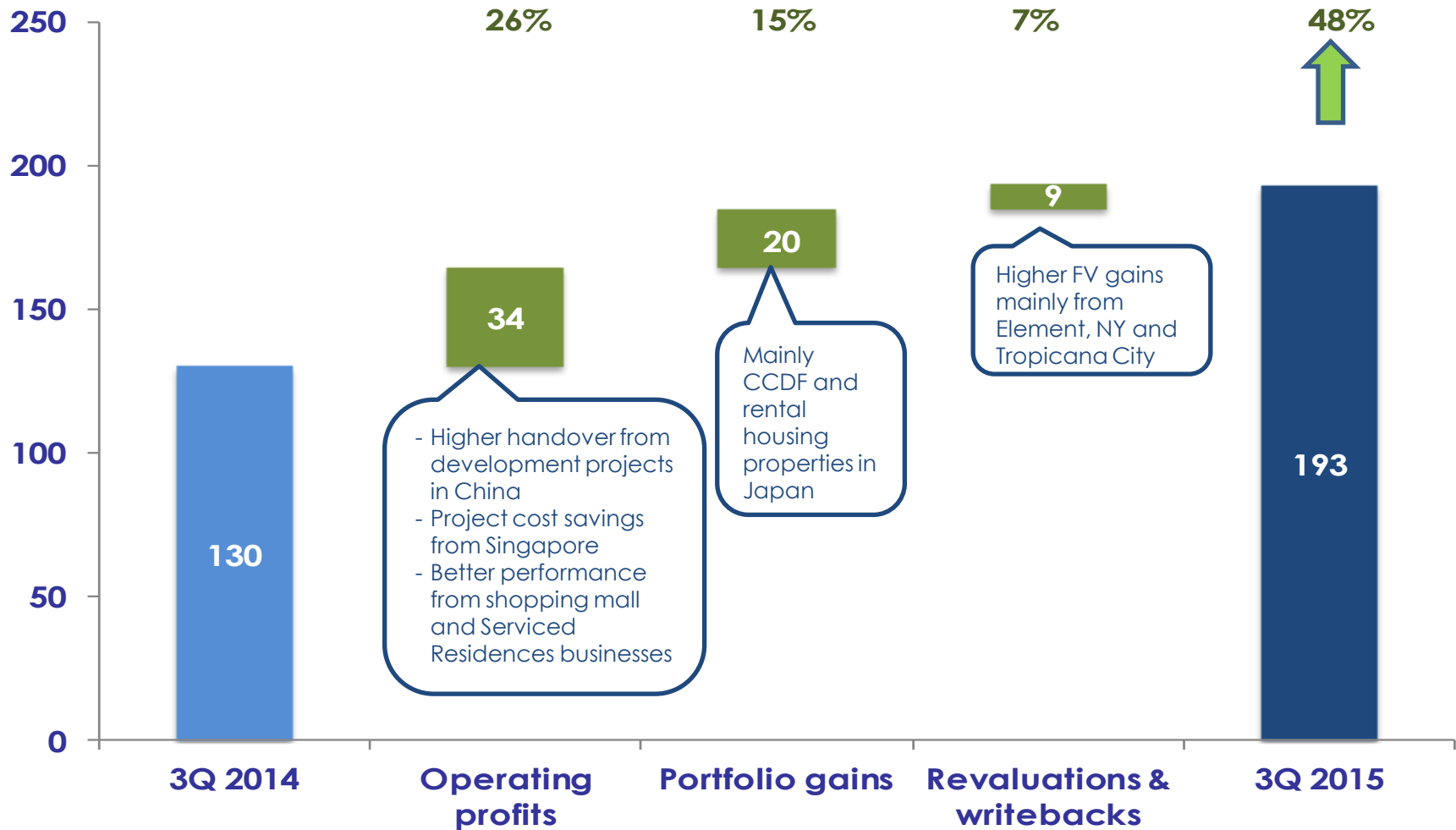
	3Q 2014	3Q 2015	Change
Revenue	918.9	1,076.0	 17%
EBIT	350.5	459.1	 31%
PATMI	130.0	192.7	 48%
Operating Profits	129.5	163.0	 26%
Portfolio Gains	2.9	22.9	N.M.
Revaluation Gains /(Impairments)	(2.4)	6.8	N.M.

17% Increase In Revenue; 26% Increase In Operating PATMI



Total PATMI 3Q 2015 VS. 3Q 2014

S\$' Million



EBIT By SBUs – 3Q 2015

S\$'million

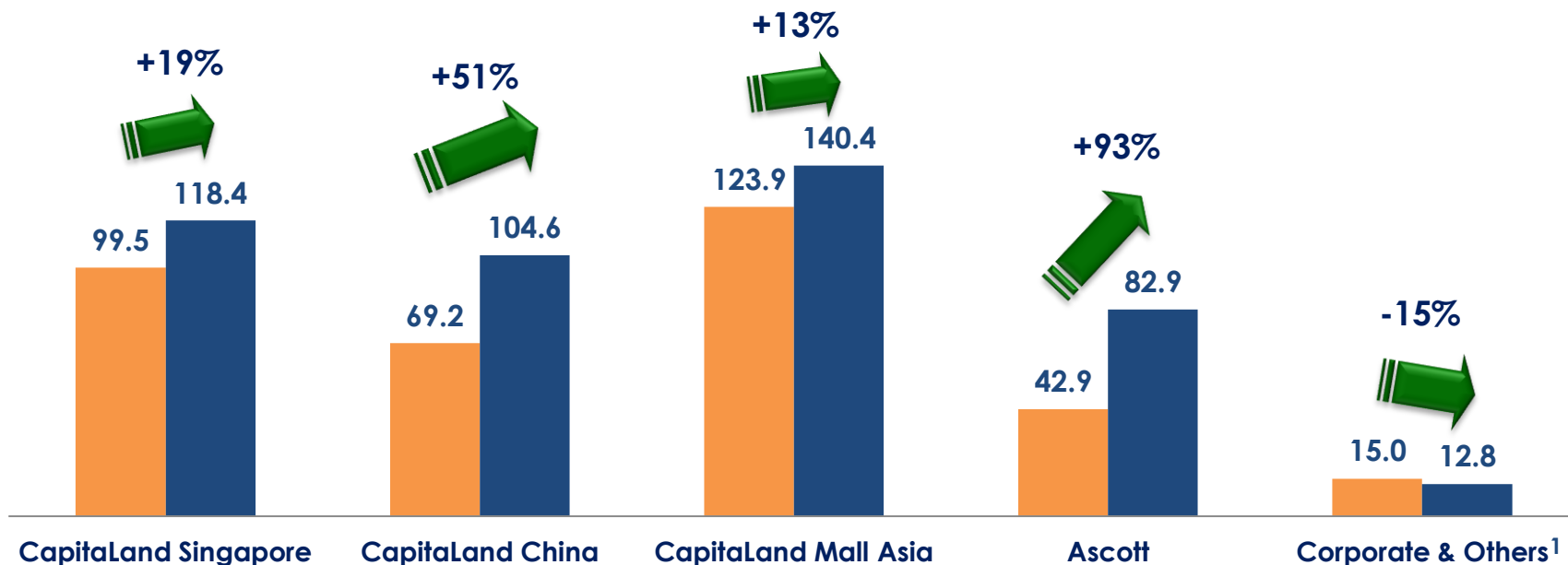
Mainly due to project costs savings and lower operating expenses

Due to higher number of units being handed over and gain from realisation of foreign currency translation reserve arising from the acquisition of the remaining 62.5% stake in CCDF in July 2015

Improved contributions from Bedok Mall and Westgate, better performance from portfolio of malls in China and lower staff costs

Higher EBIT due to contributions from properties acquired in 2014 and 2015, FV gain recognised upon acquisition of a property in USA as well as higher portfolio gains

■ 3Q 2015
■ 3Q 2014



Note:

1. Corporate & Others include StorHub and other businesses in Vietnam, Indonesia, Japan and GCC



Financial Performance For YTD Sep 2015

(\$\$'million)

(From Continuing Operations)

	YTD Sep 2014	YTD Sep 2015	Change
Revenue	2,406.8	3,022.3	26%
EBIT	1,569.7	1,715.7	9%
PATMI	716.1	818.0	14%
Total PATMI¹	751.5	818.0	9%
Operating Profits²	421.8	574.3	36%
Portfolio Gains	16.6	14.1	15%
Revaluation Gains/ Impairments	313.1	229.6	27%

26% Increase In Revenue; 36% Increase In Operating PATMI

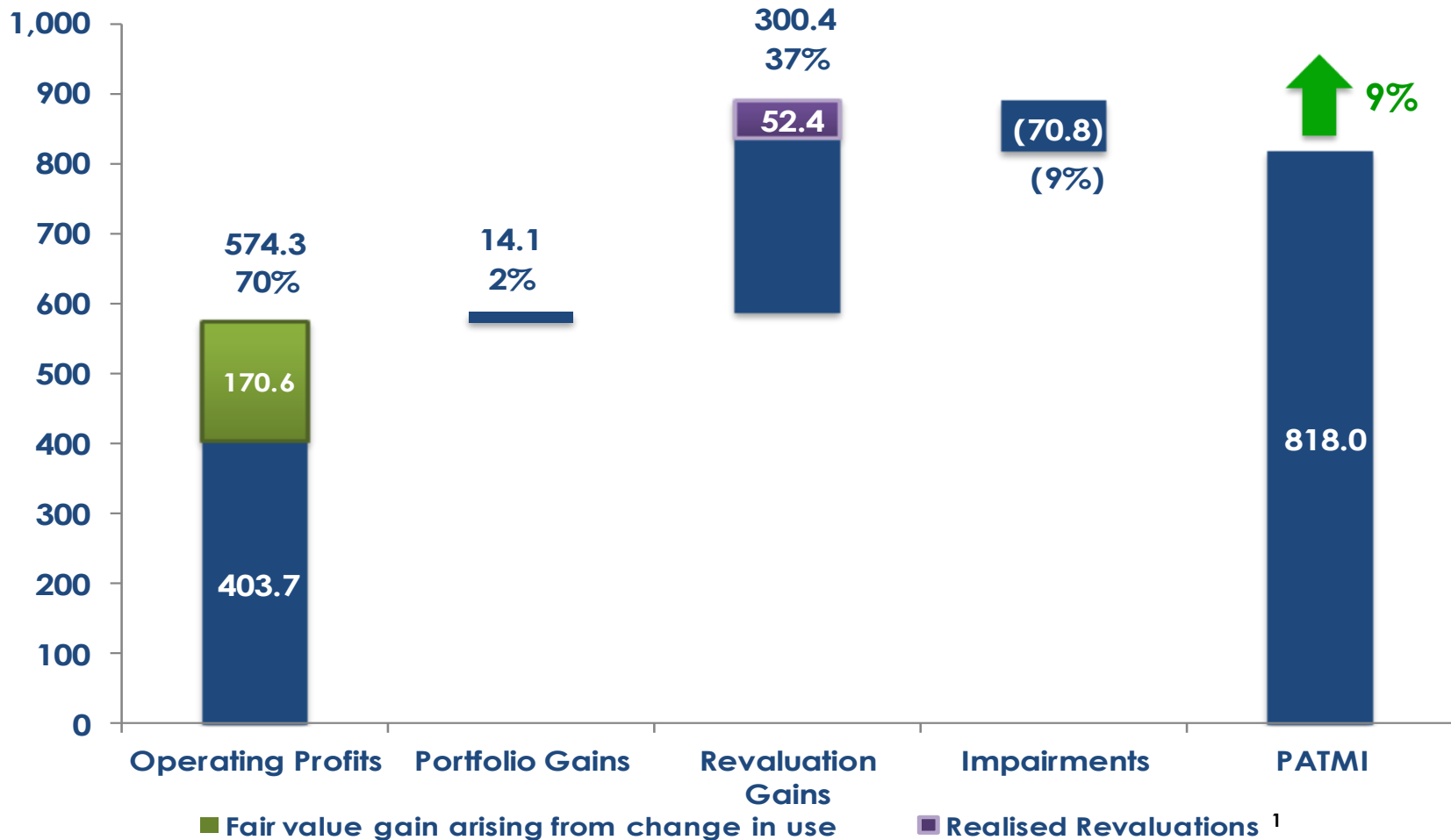
Note:

- Includes operating PATMI from discontinued operation of \$16.3 million and gain from sale of 39.1% stake in Australand of \$19.1 million in YTD Sep 2014
- Include fair value gains of \$170.6 million arising from change in use of 3 development projects in China, The Paragon Tower 5&6 (\$110.3 million), Raffles City Changning Tower 3 (\$15.6 million) and Ascott Heng Shan (\$44.7 million) from construction for sale to leasing as investment properties in YTD Sep 2015



YTD Sep 2015 PATMI Composition Analysis

S\$' Million



Operating PATMI Of \$574 Million Or ~70% of Total PATMI

Note:

1. Realised revaluation gains relate to divestments of serviced residences and Bedok Mall

EBIT By SBUs – YTD Sep 2015

S\$'million

■ YTD Sep 2015

■ YTD Sep 2014

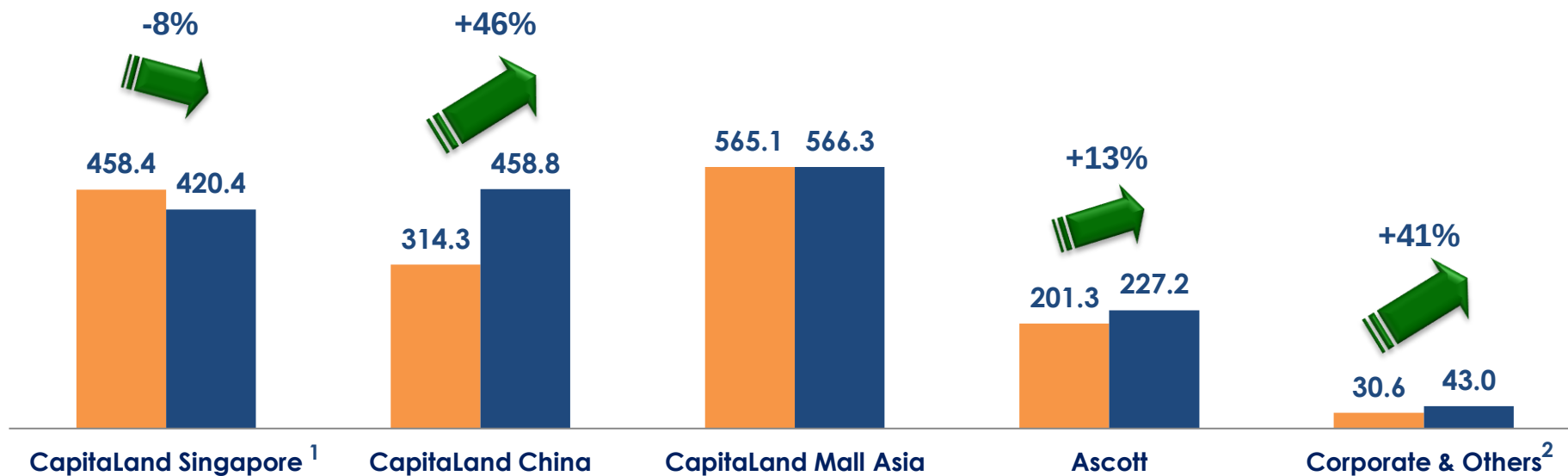
Lower revaluation gains from IP and dilution loss from CCT's interest in MQREIT in Malaysia

Higher EBIT due to gains from change in use of properties, partially offset by impairment of ITC, Tianjin

Improved contributions from Bedok Mall and Westgate, better performance from the portfolio of malls in China and lower staff costs, offset by portfolio loss from divestment of a mall in Japan and lower revaluation gains from investment properties

Contributions from properties acquired in 2014 and 2015, higher fee income and portfolio gains, partially offset by lower fair value gains from investment properties.

Mainly gain from repurchase of CBs



Note:

1. Includes residential business in Malaysia
2. Corporate & Others include StorHub and other businesses in Vietnam, Indonesia, Japan and GCC



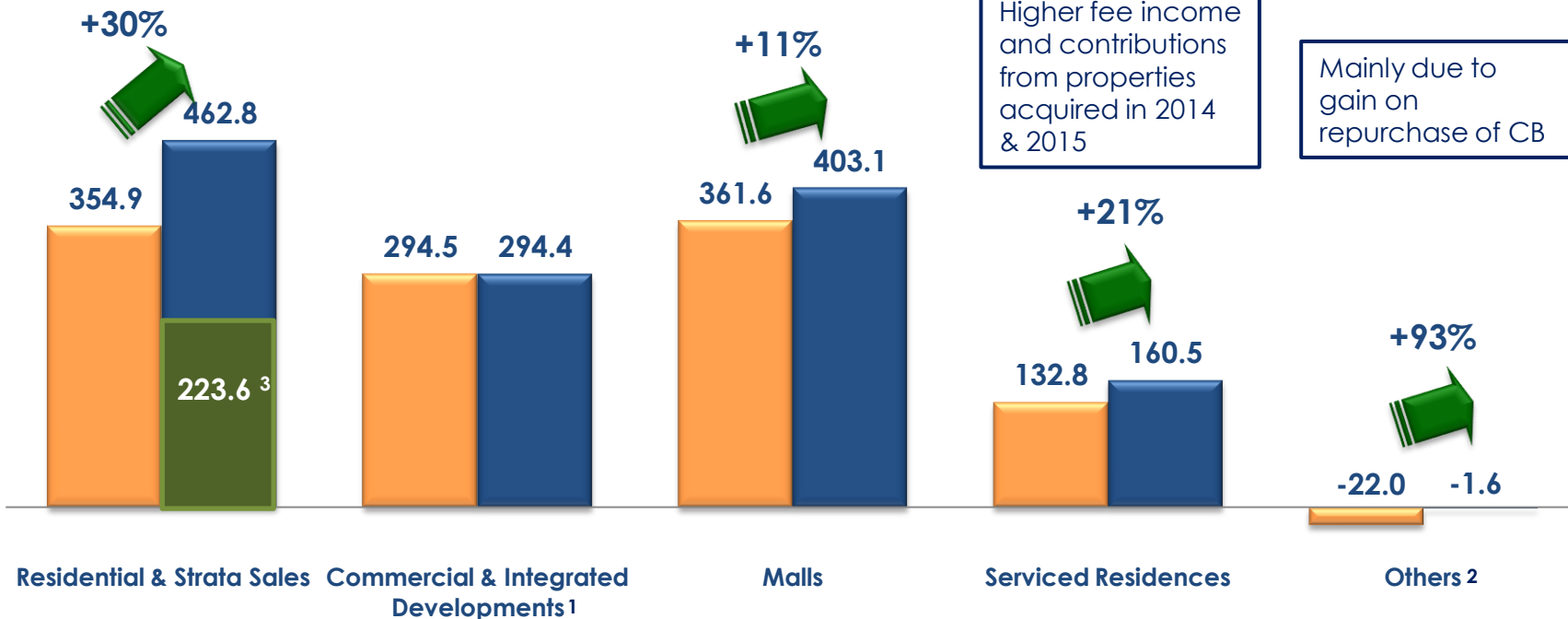
Operating EBIT By Asset Classes – YTD Sep 2015

S\$'million

Mainly due to fair value gains which arose from the change in use for properties; offset by lower development profits in Singapore, China and Vietnam

Mainly due to the improved performance from Westgate and Bedok Mall and shopping malls in China

■ YTD Sep 2015
■ YTD Sep 2014



Note:

1. Including both retail and office component of Minhang Plaza and Hongkou Plaza
2. Include corporate and unallocated costs
3. Fair value gains from the change in use for properties



Capital Management

Balance Sheet & Liquidity Position

Leverage Ratios

Net Debt/Total Assets¹

0.32

0.29

Net Debt/Equity

0.57

0.51

Coverage Ratios

Interest Coverage Ratio^{2,3}

7.2

6.8

Interest Service Ratio^{2,3}

4.6

6.8

Others

% Fixed Rate Debt

75%

70%

Ave Debt Maturity⁴ (Yr)

3.3

3.5

NTA per share (\$)

3.83

4.03

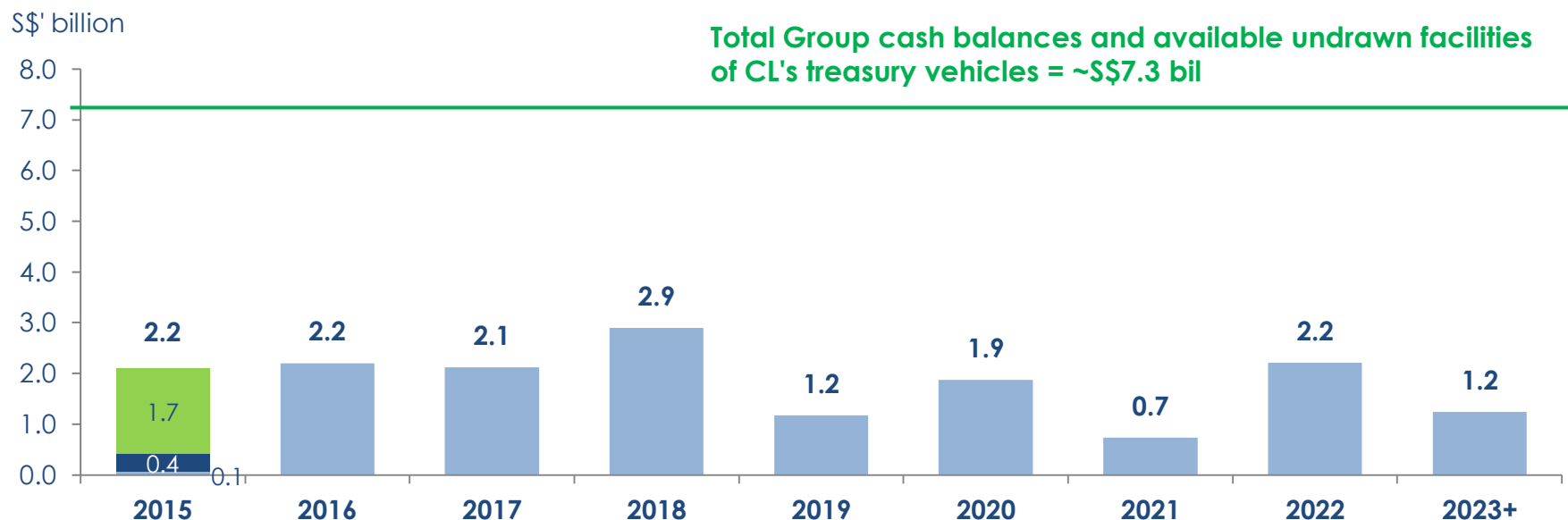
Balance Sheet Remains Robust

- Note:
1. Total assets excludes cash
 2. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; Interest Service Ratio = Operating Cashflow/ Net Interest Paid
EBITDA includes revaluation gain
 3. On run rate basis
 4. Based on put dates of Convertible Bond holders

Capital Management

Debt Maturity Profile (As at 30 September 2015)

Majority (93%) Of Debt Maturing In 2015 Relates To Debt From REITs And Debt To Be Repaid/Refinanced



Debt to be repaid or refinanced as planned	Debt (\$B)	Update
CapitaGreen, Singapore	0.9	Completed
Westgate, Singapore	0.6	Completed
Loan for working capital	0.1	Completed
Others (<\$100M Each)	0.1	To be repaid
Total	1.7	

■ REIT level debt
■ Debt to be repaid or refinanced as planned

Well-Managed Maturity Profile²

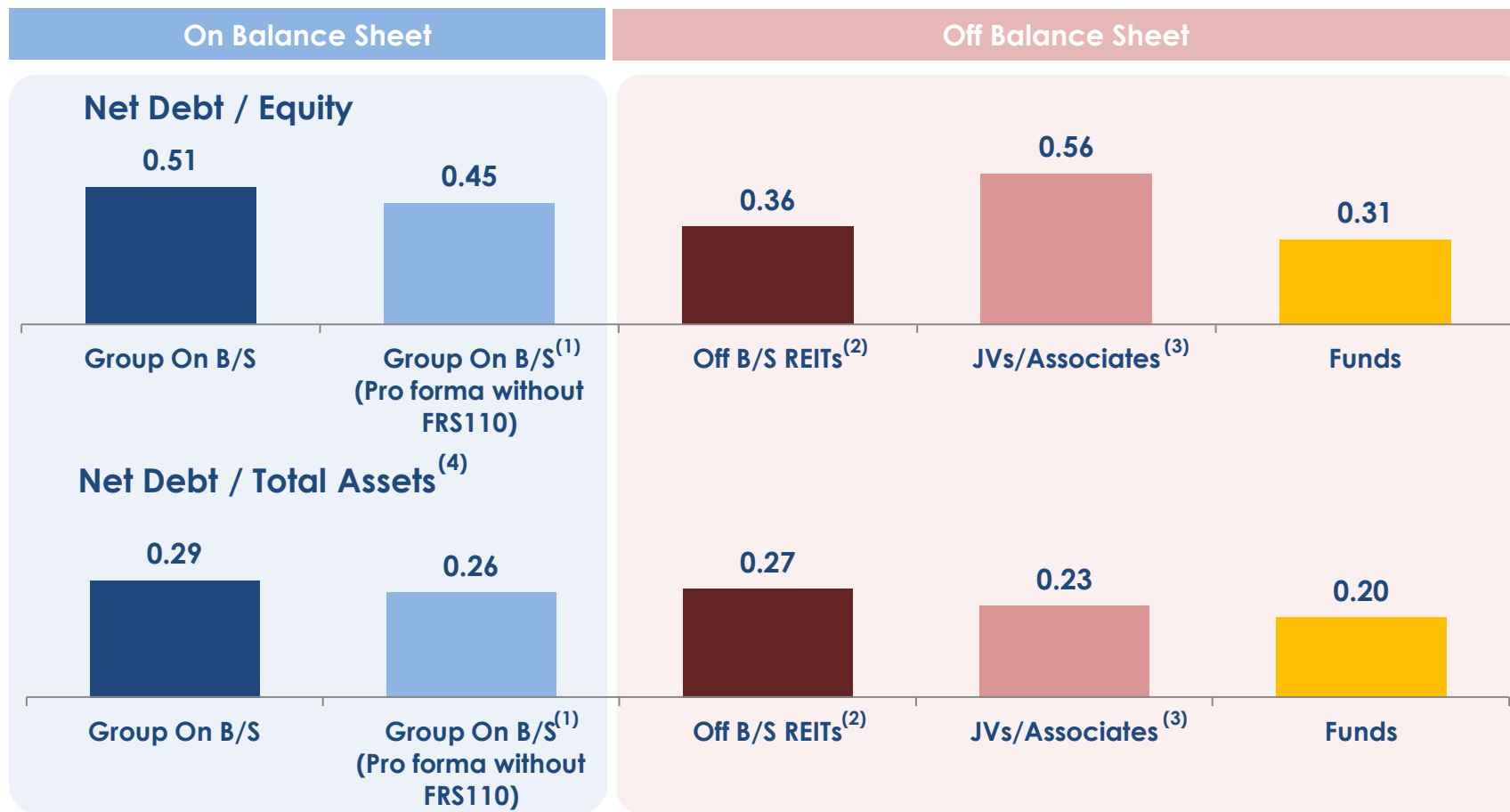
Note:

1. Ascott Residence Trust, CapitaLand Commercial Trust and CapitaLand Malaysia Mall Trust
2. Based on the put dates of the convertible bond



Prudent Management Of Look-Through Debt

(As at 30 September 2015)



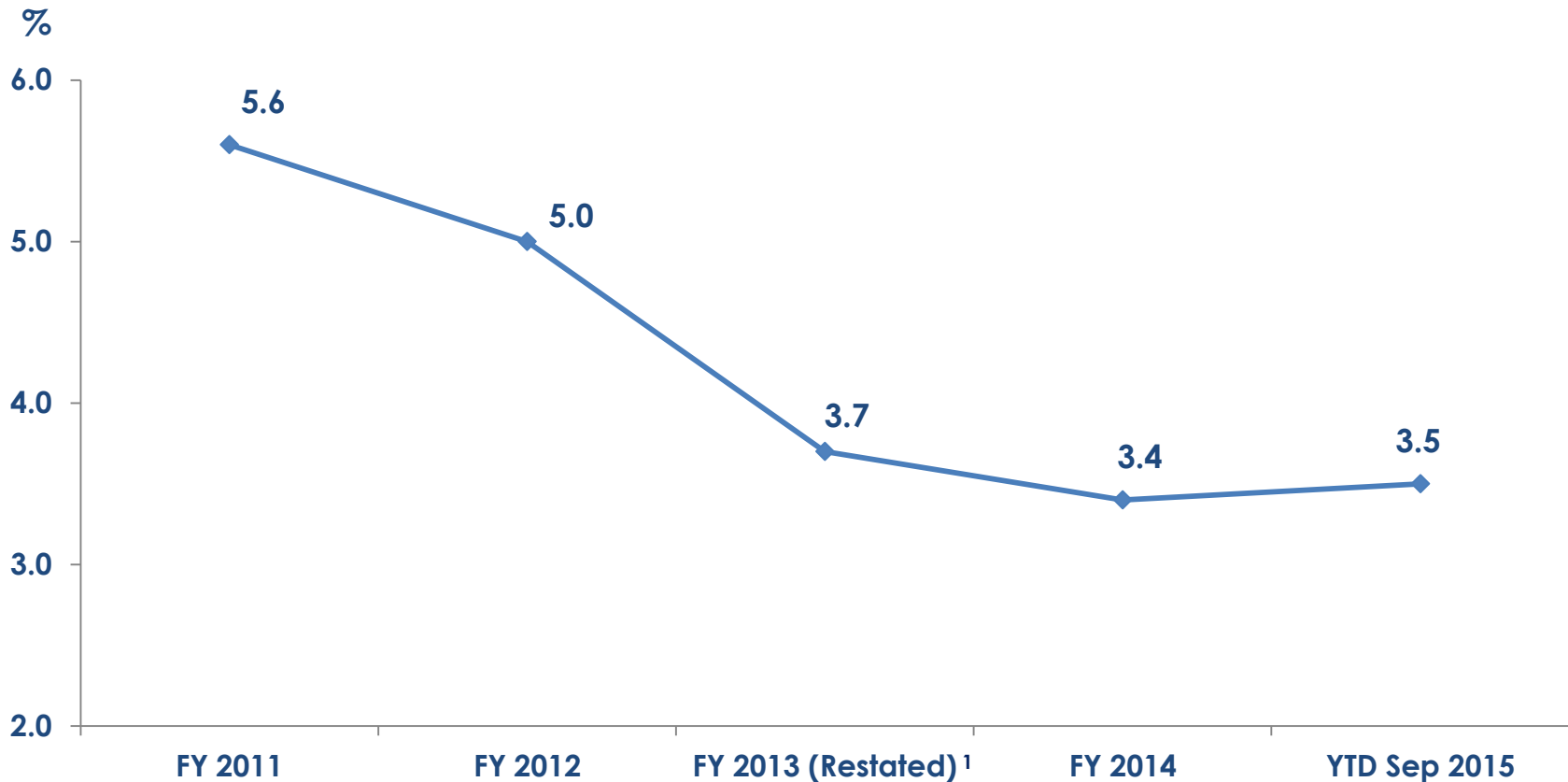
Well-Managed Balance Sheet

Note:

1. The Group consolidated Ascott Residence Trust, CapitaLand Commercial Trust (CCT) and CapitaLand Malaysia Mall Trust under FRS 110.
2. REITs data comprises CapitaLand Mall Trust (CMT), CapitaLand Retail China Trust and Raffles City Trust (Raffles City Singapore – a joint venture of CCT and CMT).
3. JVs/Associates exclude investments in Central China Real Estate Limited and Lai Fung Holdings Limited.
4. Total assets excluding cash.

Disciplined Cost Management

Implied Interest Rates² Kept Low at 3.5%



Note:

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

Conclusion

Six Battery Road, Singapore



Conclusion

- A well-balanced portfolio of investment properties and residential projects continue to generate recurring income and trading profits
- Singapore and China remain as core markets and will continue to expand in growth markets like Vietnam, Indonesia and Malaysia
- Capital recycling continues to be an integral part of CapitaLand's overall strategy; explore opportunities to reconstitute our portfolio assets
- CapitaLand is well-positioned for future growth by leveraging on its significant scale and strong expertise in integrated developments, shopping malls, serviced residences and capital management



CapitaLand

Thank You

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

Supplementary slides

Capital Tower, Singapore



Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold ¹ As at 30 Sep 2015	Average Selling Price ² RMB/Sqm	Completed in 3Q 2015	Expected Completion for launched units			
						4Q 2015	2016	2017	
SHANGHAI									
The Paragon	178 ⁴	99%	88%	130,131	0	0	0	0	
Lotus Mansion	395	80%	99%	51,227	0	395	0	0	
New Horizon – Blk 1 to 3, 5 to 8	470 ⁴		98%		0	0	0	0	
New Horizon – Blk 9 to 13	260 ³		28%		0	260	0	0	
New Horizon – Total	730	95%	73%	11,762	0	260	0	0	
KUNSHAN									
The Metropolis – Blk 22 and 23	543		100%		0	543	0	0	
The Metropolis – Blk 15 and 18	709		97%		0	0	709	0	
The Metropolis – Total	1,252	70%	98%	14,214	0	543	709	0	
HANGZHOU									
Riverfront – Blk 1, 2, 4 to 7	518 ³	100%	66%	27,759	0	0	518	0	
NINGBO									
The Summit Executive Apartments (RCN)	180 ⁴	55%	18%	23,330	0	0	0	0	
Summit Residences (Plot 1)	38 ⁴	100%	29%	22,291	0	0	0	0	
Summit Era (Blk 3 to 5)	222 ³	100%	42%	15,451	0	0	222	0	
BEIJING									
Vermont Hills	51 ³	80%	22%	27,232	0	0	51	0	
TIANJIN									
International Trade Centre	1,305 ⁴	100%	31%	17,291	0	0	0	0	
WUHAN									
Lakeside	738 ⁴	100%	35%	4,587	0	0	0	0	
GUANGZHOU									
Dolce Vita – Blk D1 to D3, E1 to E3	378 ⁴		99%		0	0	0	0	
Dolce Vita – Blk F1-1 to F1-10, F2-1 to F2-4	84 ³		71%		60	24	0	0	
Dolce Vita – Blk B2-3 to B2-4, B3-1 to B3-4	816 ³		82%		0	0	816	0	
Dolce Vita – Blk B2-2	92 ³		51%		0	0	0	92	
Dolce Vita – Blk A (Villa)	98 ⁴		47%		0	0	0	0	
Dolce Vita – Total	1,468	48%	82%	22,715	60	24	816	92	
Vista Garden – Blk A1 to A6	661		88%		661	0	0	0	
Vista Garden – Blk A7-2, D3, D4 and B3	458 ³		21%		0	0	458	0	
Vista Garden – Total	1,119	100%	61%	8,091	661	0	458	0	
FOSHAN									
La Cite – Blk 1, 3, 4, 5 and 8	879 ⁴	100%	87%	7,980	0	0	0	0	
SHENZHEN									
ONE iPARK	241 ³	73%	32%	63,140	0	0	241	0	
CHENGDU									
Chengdu Century Park - Blk 5 to 8 (West site)	587		89%		0	0	587	0	
Chengdu Century Park - Blk 3 & 14 (West site)	356 ³		29%		0	0	0	356	
Chengdu Century Park – Total	943	60%	66%	11,054	0	0	587	356	
Raffles Collection (RCC)	76	55%	4%	26,533	0	76	0	0	
Sub-total	10,333		66%		721	1,298	3,602	448	



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

Projects	Units launched	CL effective stake %	% of launched sold ¹ As at 30 Sep 2015	Average Selling Price ² RMB/Sqm	Completed in 3Q 2015	Expected Completion for launched units		
						4Q 2015	2016	2017
WUXI								
Central Park City - Phase 3 (Plot C2)	846 ³	15%	92%	7,062	256	226	0	0
SHENYANG								
Lake Botanica - Phase 2 (Plot 5)	1,453 ⁴	60%	89%	3,714	0	0	0	0
Lake Botanica - Phase 3 (Plot 6)	575 ³		58%		575	0	0	0
	2,028		80%		575	0	0	0
XIAN								
La Botanica - Phase 2A (2R8)	432 ⁴	38%	94%	5,912	0	0	0	0
La Botanica - Phase 3AC2 (3R3)	1,712 ⁴		100%		0	0	0	0
La Botanica - Phase 4 (4R1)	1,394		75%		0	620	774	0
La Botanica - Phase 5 (2R6)	612 ⁴		89%		0	0	0	0
La Botanica - Phase 6 (2R2)	2,325 ³		78%		0	0	2,325	0
La Botanica - Total	6,475		85%		0	620	3,099	0
CHENGDU								
Parc Botanica - Phase 1 (Plot B-1)	1,244 ³	56%	79%	5,966	378	0	0	0
Sub-total	10,593		84%		1,209	846	3,099	0
CLC Group	20,926		75%		1,930	2,144	6,701	448

Note:

1. % sold: units sold (Options issued as of 30 Sep 2015) 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. Launches from new projects in 3Q 2015, namely ONE iPARK: 241 units, Summit Era: 222 units and Vermont Hills: 51 units. Launches from existing projects in 3Q 2015, namely Vista Garden: 332 units, Century Park: 356 units, Dolce Vita: 260 units, Riverfront: 144 units, New Horizon: 47 units, La Botanica (Xian): 488 units, Lake Botanica (Shenyang): 259 units, Central Park City (Wuxi): 134 units and Parc Botanica (Chengdu): 113 units.
4. Projects/Phases fully completed prior to 3Q 2015.



Raffles City Hangzhou

Construction On Target To Commence Operations In Phases From End 2016



Retail pre-leasing in progress



Curtain Wall Installation 65% completed



Raffles City Shenzhen

Raffles City Shenzhen Retail Podium Structurally Completed



Phase 2: Raffles City Shenzhen
Retail Podium structurally completed



Raffles City Chongqing

Basement Construction In Progress



Obtained 1st Construction Permit for basement works



Piling works progressing well and on track

Steady Performance – By Markets

Malls opened before 1 Jan 2014	YTD Sep 2015		YTD Sep 2015 vs. YTD Sep 2014 (%)*	
	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%	96.8%	+6.3%	+4.1%
China	5.6%	93.4%	+3.7%	+9.2%
Malaysia	6.6%	97.2%	(13.5%)	-
Japan	5.6%	98.9%	+8.7%	+3.3%
India	5.6%	90.0%	+2.3%	+8.0%

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 2014 and CapitaMall Minzhongleyuan, CapitaMall Shawan and CapitaMall Kunshan.

(1) Average NPI yields based on valuations as at 30 Jun 2015.

(2) Average committed occupancy rates as at 30 Sep 2015.

* 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.

Malaysia: Point of sales system not ready.

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





NPI Breakdown By Country (By Effective Stake)

Country	Local Currency (mil)	YTD Sep 2015	YTD Sep 2014	Change (%)
Singapore	SGD	230	223	+3.0%
China	RMB	933	854	+9.2%
Malaysia	RM	107	100	+7.2%
Japan	JPY	2,127	2,028	+4.9%
India	INR	110	23	+375.3%



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 30 Sep 2015 and 30 Sep 2014 respectively.

Steady Performance – By REITs¹

REITs	YTD Sep 2015		YTD Sep 2015 vs. YTD Sep 2014 (%)	
	Committed Occupancy Rate (%)	Same Mall NPI Growth (%)	Shopper Traffic	Tenants' Sales on a per sq ft or per sq m basis
CMT	96.8%	(1.9%)	+4.2%	+4.4%
CRCT	94.8%	+0.4%	+2.0%	+14.7%
CMMT	95.9%	+3.1%	(16.4%)	-

Note

1. As extracted from the respective REITs' YTD Sep 2015 results presentations.



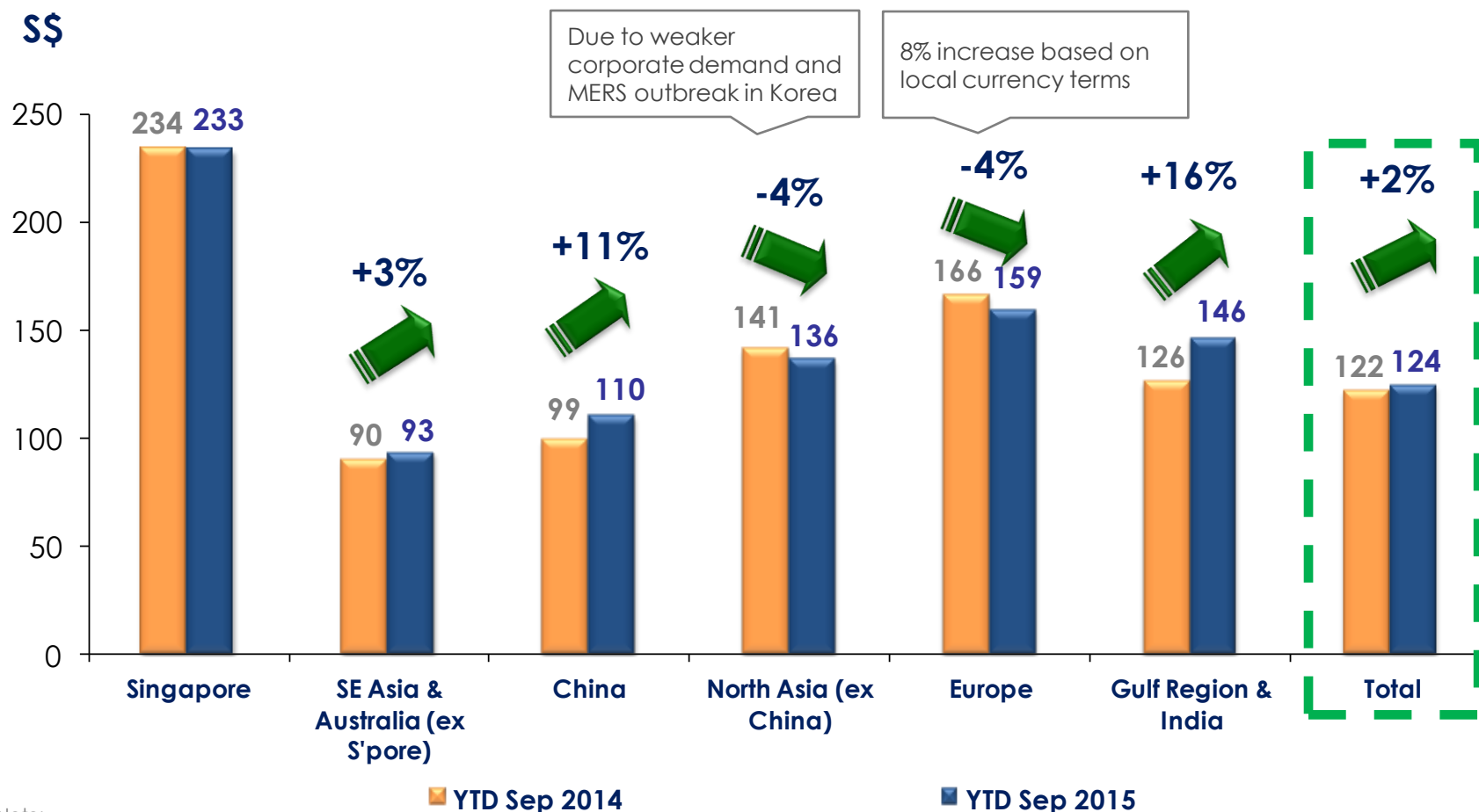


Pipeline Of Malls Opening

Country	No. of Properties As Of 30 Sep 2015			
	Opened	Target to be opened in 2015	Target to be opened in 2016 & beyond	Total
Singapore	19	-	1	20
China	54	1	9	64
Malaysia	6	-	1	7
Japan	5	-	-	5
India	4	-	5	9
Total	88	1	16	105

Resilient Operational Performance

Overall YTD Sep 2015 RevPAU Increased 2% YoY



Note:

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 (30 September 2015)

	ART	ASRCF	Owned	Minority Owned	3 rd Party Managed	Leased	Total
Singapore	497		371		250	33	1,151
Indonesia	408				2,271		2,679
Malaysia	205			221	1,956		2,382
Philippines	584				944		1,528
Thailand				651	1,545		2,196
Vietnam	818		132		1,514		2,464
Myanmar					153		153
Laos					116		116
STH EAST ASIA TOTAL	2,512		503	872	8,749	33	12,669
China	1,943	853	261		10,708	36	13,801
Japan	2,595		429		283	129	3,436
South Korea					1027		1027
NORTH ASIA TOTAL	4,538	853	690		12,018	165	18,264
India			1,044		624		1,668
SOUTH ASIA TOTAL			1,044		624		1,668
Australia	777		34			175	986
AUSTRALASIA TOTAL	777		34			175	986
United Kingdom	600		230			136	966
France-Paris	994		112		236	516	1,858
France-Outside Paris	677				1	436	1,114
Belgium	323						323
Germany	429		292				721
Spain	131						131
Georgia					66		66
EUROPE TOTAL	3,154		634		303	1,088	5,179
U.A.E					316		316
Saudi Arabia					675		675
Bahrain					118		118
Qatar					454		454
Oman					542		542
Turkey					159		159
GULF REGION TOTAL					2264		2264
United States	411						411
NORTH AMERICA TOTAL	411						411
SERVICE APARTMENTS	9,295	853	2,476	872	22,899	1,428	37,823
CORP LEASING TOTAL	2,097		429		1,059	33	3,618
GRAND TOTAL	11,392	853	2,905	872	23,958	1,461	41,441



EBIT By Geography – 3Q 2015

(\$\$'million)

	Operating EBIT	Portfolio Gain	Revaluation Gain/ Impairments	Total
Singapore	188.7	-	-	188.7
China	137.7	18.9	0.1	156.7
Other Asia¹	58.1	5.8	5.0	68.9
Europe & Others²	31.3	0.9	12.6	44.8
Total EBIT	415.8	25.6	17.7	459.1

Singapore and China Comprise 75% of Total EBIT

Note:

1. Excludes Singapore and China and includes projects in GCC.
2. Includes Australia and USA



EBIT By Geography – YTD Sep 2015

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
Singapore	601.2	(0.1)	142.9	744.0
China¹	477.0	28.9	134.2	640.1
Other Asia²	168.0	(28.7)	71.9	211.2
Europe & Others³	73.0	3.8	43.6	120.4
Total EBIT	1,319.2	3.9	392.6	1,715.7

Singapore and China Contributed 81% of Total EBIT

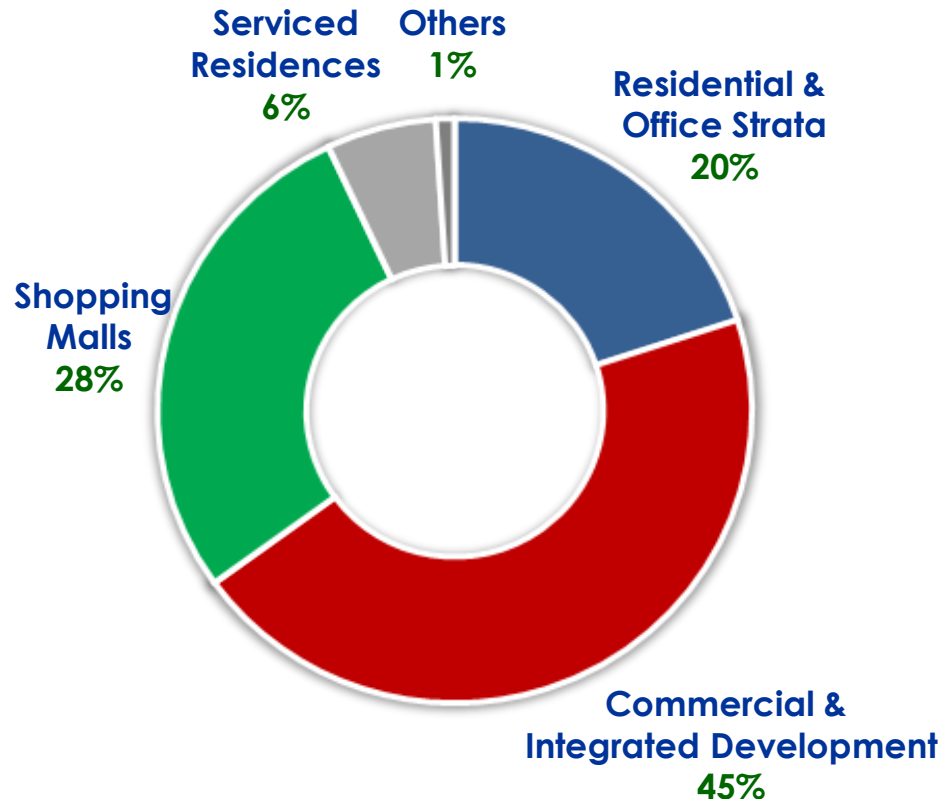
Note:

1. China including Hong Kong. Includes fair value gains of \$223.6 million arising from change in use of 3 development projects in China, The Paragon Tower 5 & 6 (\$148.4m), Ascott Heng Shan (\$59.6m) and Raffles City Changning Tower 3 (\$15.6m) from construction for sale to leasing as investment properties.
2. Excludes Singapore and China and includes projects in GCC
3. Includes Australia and USA

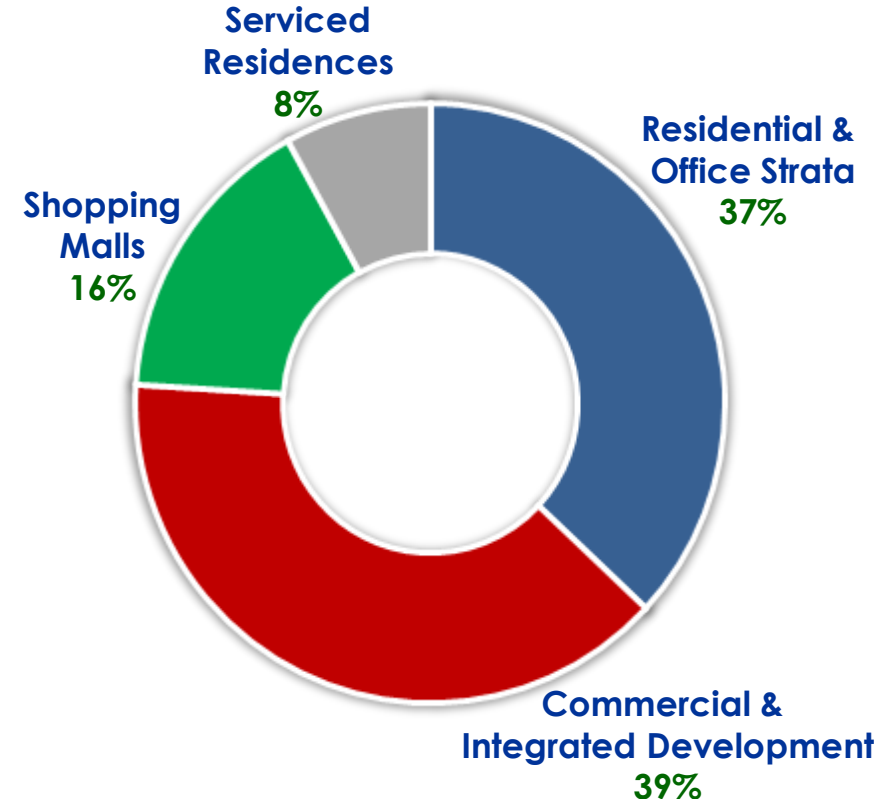


Well-Diversified Portfolio In Core Markets

**Singapore Assets - S\$17.4 billion
(37% of Group's Total Assets¹)**



**China Assets - S\$21.4 billion
(46% of Group's Total Assets¹)**



Well-balanced To Ride Through Cycles

Note:

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

CapitaLand Limited 3Q 2015 Results



Group Managed Real Estate Assets¹ Of S\$75.2 Billion

Group Managed Real Estate Assets	As at 30 Sep 2015 (\$\$ Billion)
On Balance Sheet & JVs	21.7
Funds	19.1
REITs ²	24.7
Others ³	9.7
Total	75.2

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

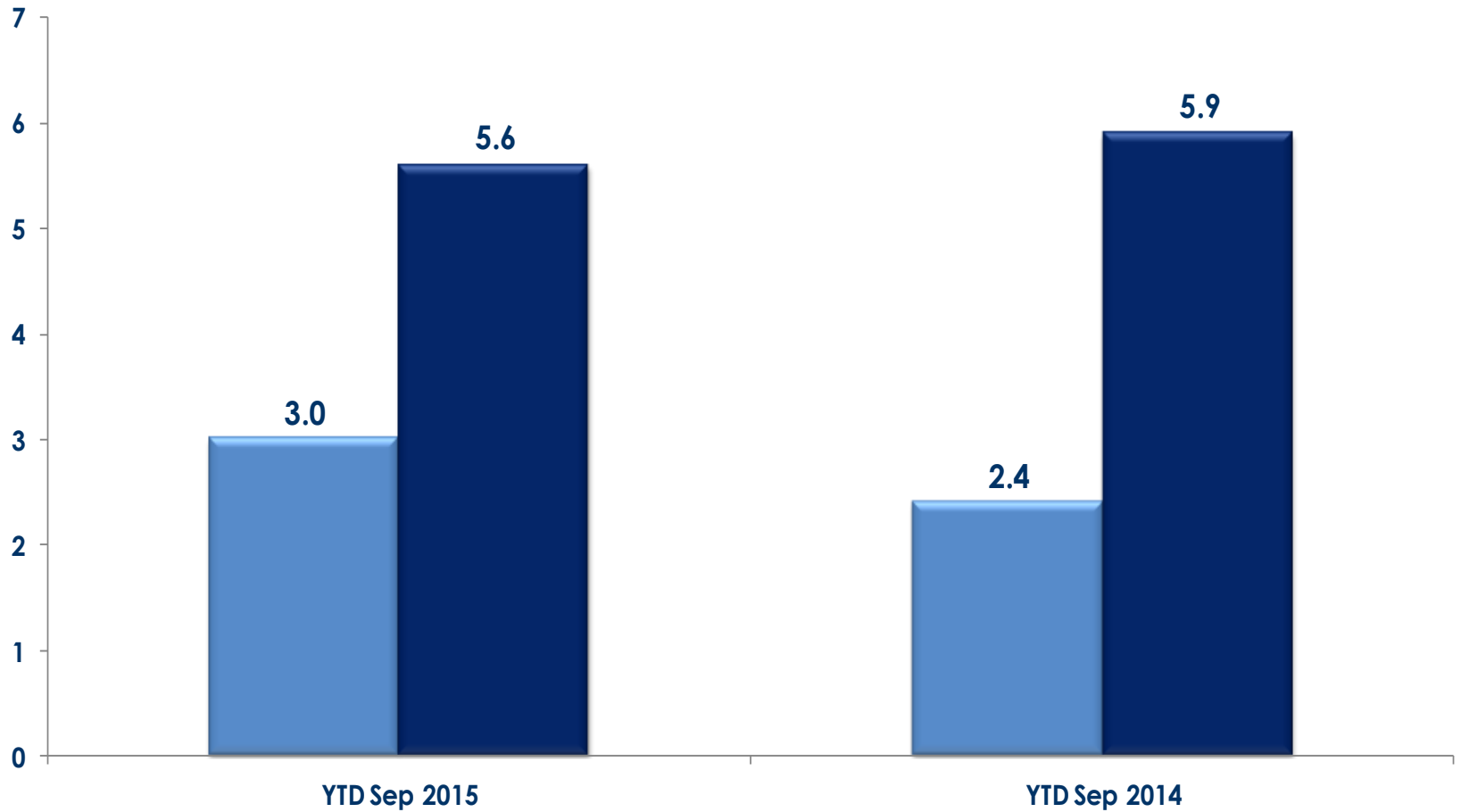


Revenue Under Management

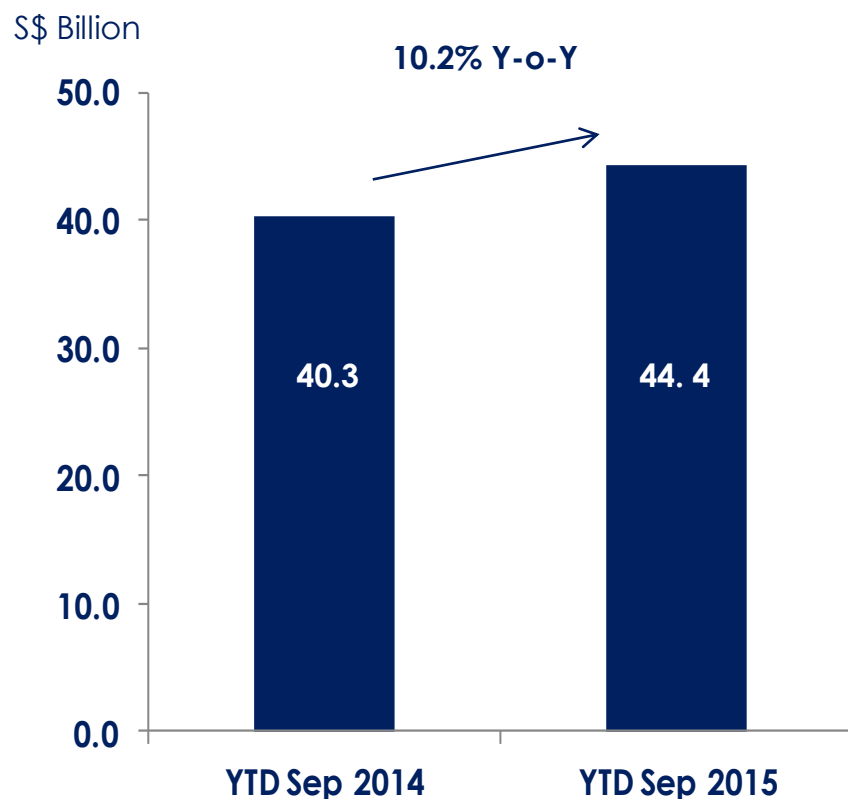
S\$' billion

■ Statutory Revenue

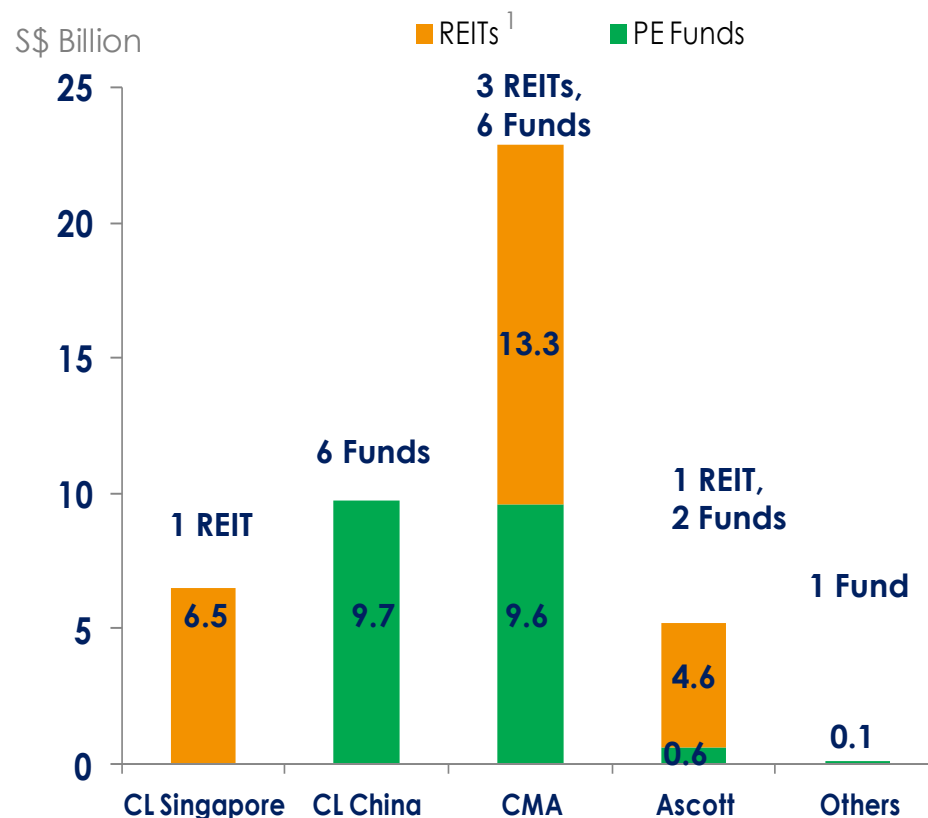
■ Revenue Under Management



Total Assets Under Management (AUM)



YTD Sep 2015 AUM Breakdown By SBUs



Total REITs/Fund Management Fees Earned YTD Sep 2015 At S\$ 146.5 Million

Note:
1. Denotes total assets managed



Asset Matrix - Diversified Portfolio Excluding Treasury Cash¹ As At 30 Sep 2015

	S'pore	China ²	Other Asia ³	Europe & Others ⁴	Total
	S\$ mil	S\$ mil	S\$ mil	S\$ mil	S\$ mil
CapitaLand Singapore	11,230	-	124	-	11,354
CapitaLand China	-	13,070	-	-	13,070
CapitaLand Mall Asia	4,493	6,876	2,465	-	13,834
Ascott	1,086	1,430	1,772	2,837	7,125
Corporate & Others ⁵	594	45	682	-	1,321
Total	17,403	21,421	5,043	2,837	46,704

Note:

1. Comprises cash held by CL and its treasury vehicles
2. China including Hong Kong
3. Excludes Singapore and China and includes projects in GCC
4. Includes Australia and USA
5. Includes Storhub, financial services and other businesses in Vietnam, Indonesia, Japan and GCC