



CapitaLand Limited

1Q 2016 Financial Results

20 April 2016



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 – 1Q 2016

Revenue

S\$894.2

million

▼ 2% YoY

EBIT¹

S\$458.2

million

▲ 20% YoY

PATMI¹

S\$218.3

million

▲ 35% YoY

Operating PATMI¹

S\$152.8

million

▼ 2% YoY

Note:

1. Includes S\$30.5 million fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property (Raffles City Changning Tower 2)



Overview (Cont'd)

Strong Operating Performance By SBUs

- **Higher residential sales¹ in Singapore, China and Vietnam**
- **Higher earnings before interest and tax (EBIT) ~20% ↑ y-o-y**
 - Higher contribution mainly from serviced residences and shopping mall businesses and development projects in China
- **Achieved operating PATMI of S\$152.8 million² in 1Q 2016 (vs. S\$155.3 million² in 1Q 2015)**

Improved Balance Sheet Strength

- **Balance sheet and key coverage ratios remain robust**
 - Net Debt/Equity at 0.47x (compared to 0.48x in FY2015)
 - Interest servicing ratio (ISR) at 7.9³ (compared to 6.7x in FY2015)
 - Interest coverage ratio (ICR) 6.3³ (compared to 6.1x in FY2015)

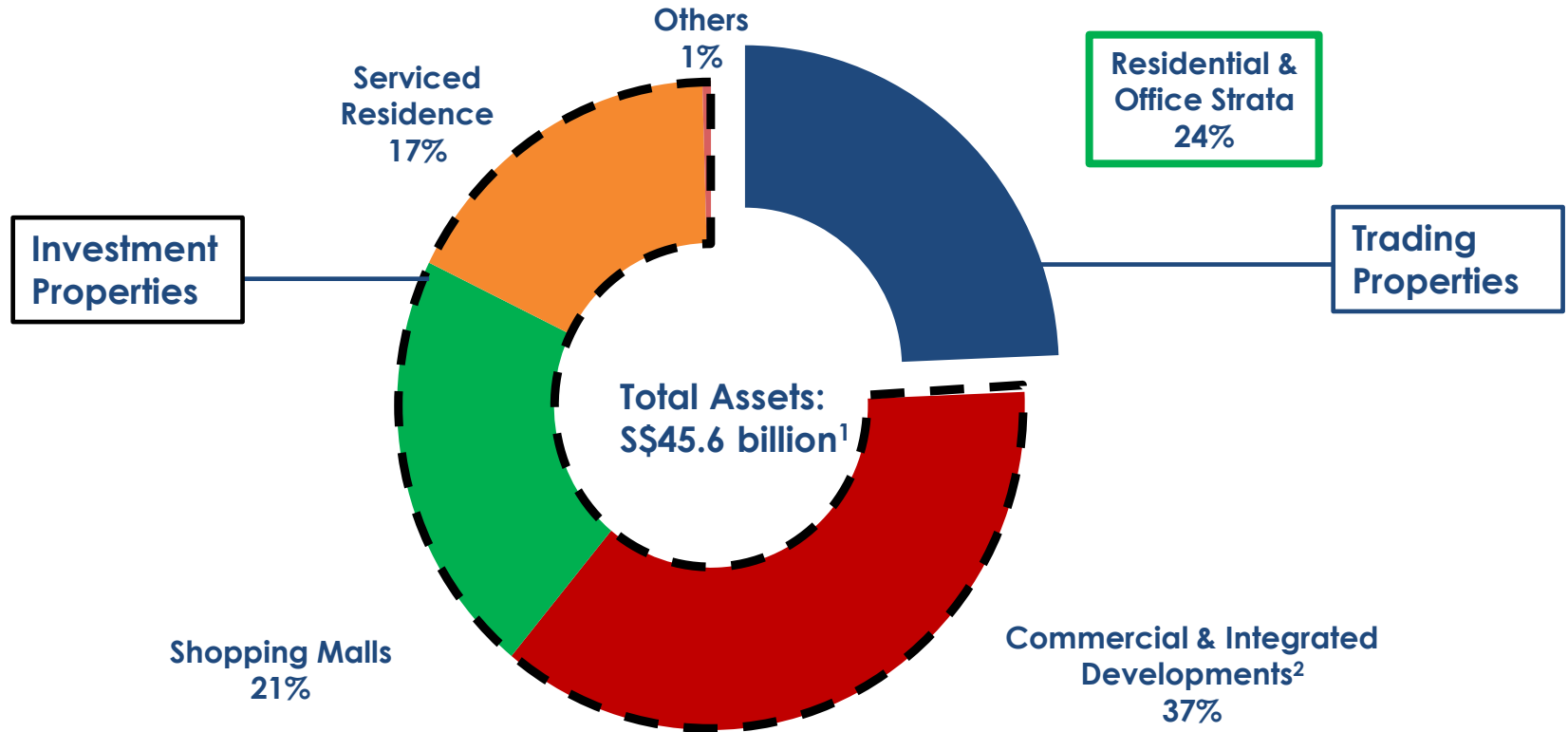
Note

1. In terms of number of units sold and sales value achieved
2. Includes fair value gain of S\$30.5 million (Raffles City Changning Tower 2) and S\$44.7 million (Ascott Heng Shan) arising from change in use of development projects from construction for sale to leasing as investment properties in 1Q2016 and 1Q 2015 respectively
3. On a run rate basis



Resilient Business Model – Strong Recurring Income

(As Of 31 March 2016)



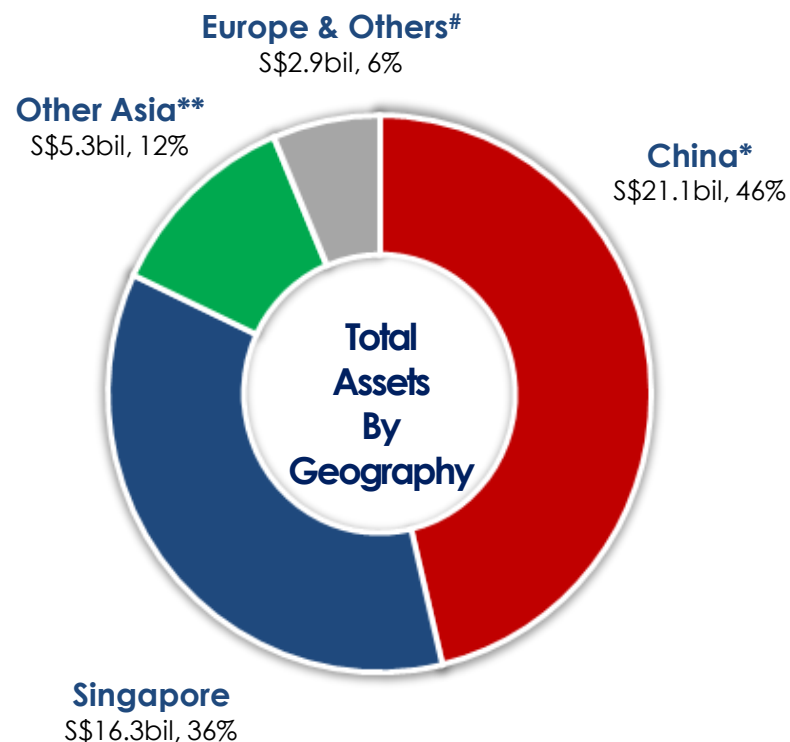
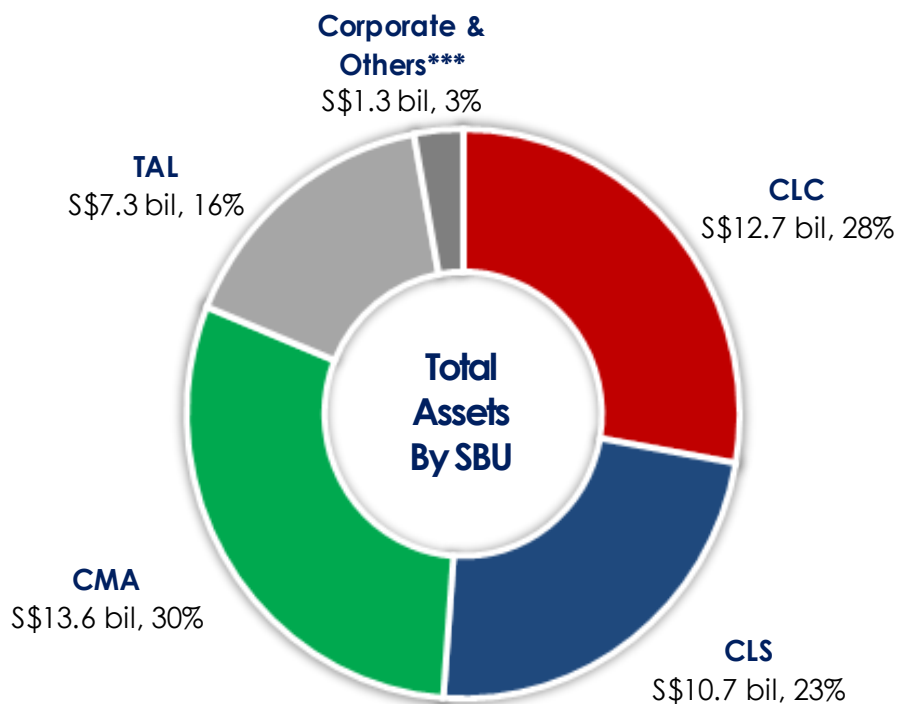
**Majority or ~76% Of Total Assets Contribute To Recurring Income;
~24% Of Total Assets Contribute To Trading Income**

Note:

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

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

- Total RE AUM Of S\$77.1 Billion¹ And Total Assets Of S\$45.6 Billion² As Of 1 Q 2016
- 82% 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, Japan and GCC

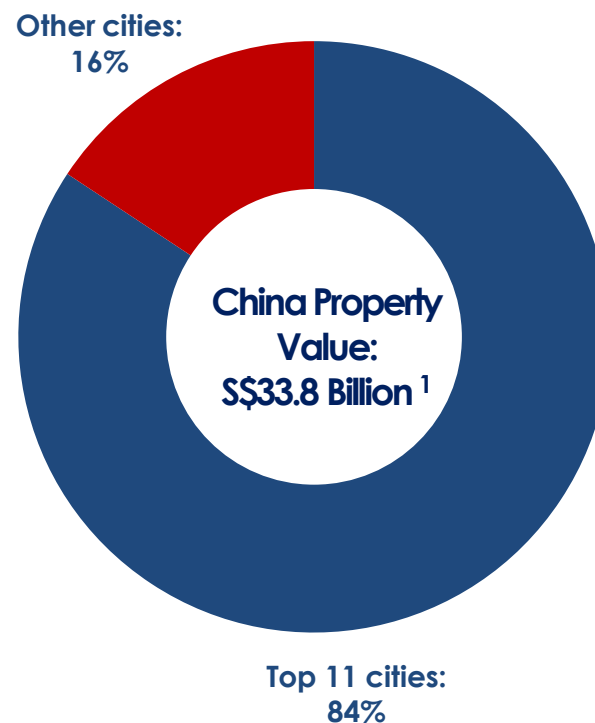
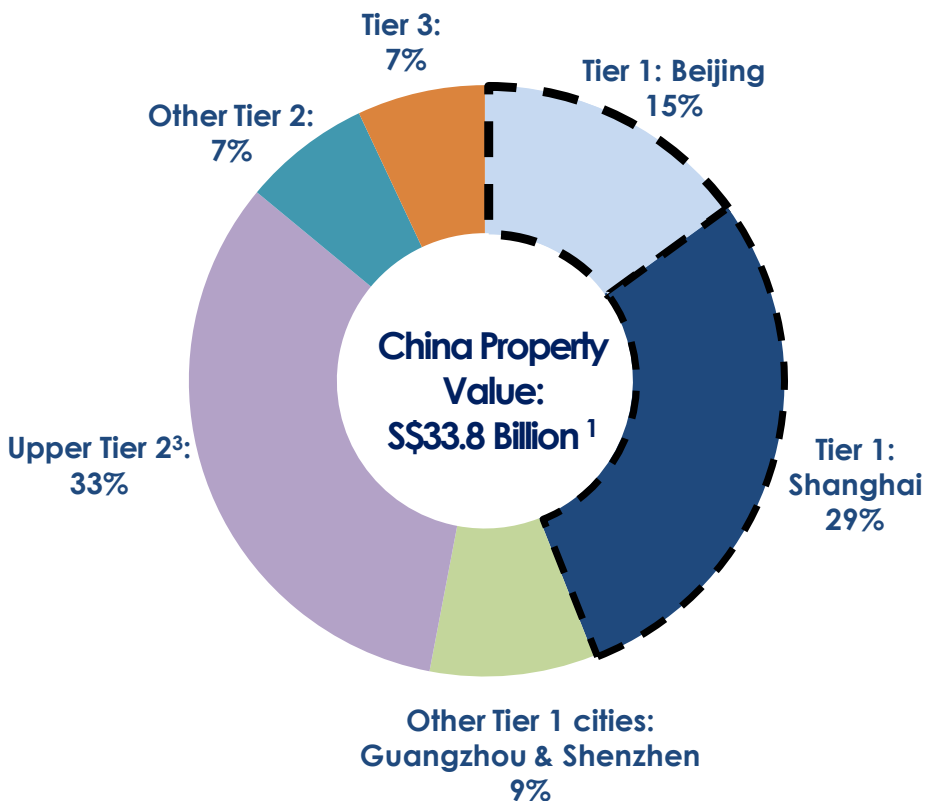
Includes Australia and USA



In China: Remain Focused On Tier 1 & Tier 2 Cities

Tier 1 & Tier 2 Cities Make Up ~93% Of China's Property Value

China's Top 11 Cities² In CL's 5 City Clusters; Make up ~84% of China's Property Value



Note:

- ¹ As of 31 December 2015. 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 contract. Excludes properties in Hong Kong.
- ² Top 11 cities in terms of GDP per capita include: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Ningbo, Chengdu, Chongqing, Wuhan, Suzhou
- ³ Upper Tier 2 cities include Chengdu, Chongqing, Hangzhou, Shenyang, Suzhou Tianjin, Wuhan and Xi'an
- ⁴ Tiering of cities are based on JLL report



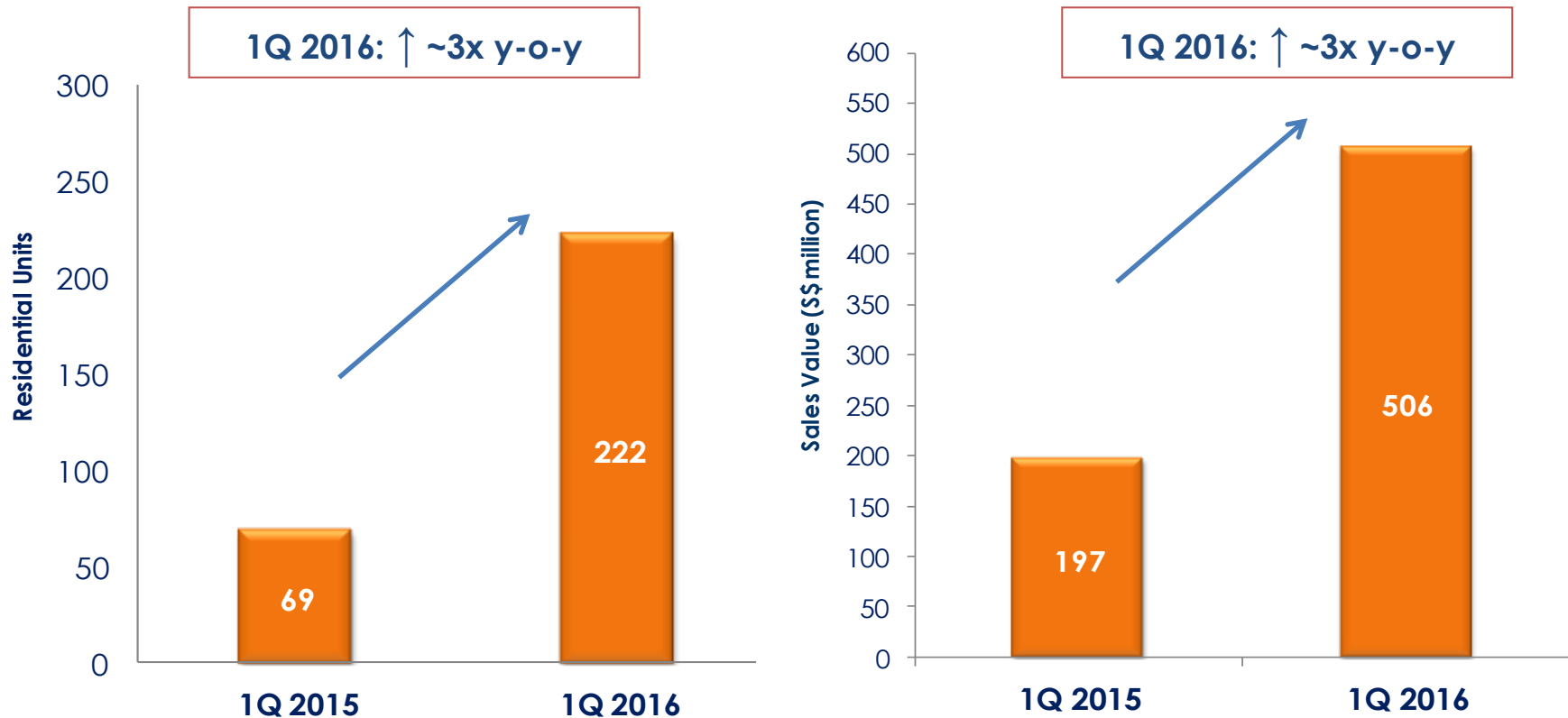
Business Highlights - Residential

ION Orchard, Singapore



Singapore Residential – Higher Sales Volume & Value Y-o-Y

Sold 222 Units Worth S\$506 Million In 1Q 2016



Continue To De-Risk Singapore Portfolio – Inventory Stock At S\$2.8 Billion Is 6% Of CapitaLand's Total Assets¹

1. Refers to total assets owned by CapitaLand Group at book value and excludes treasury cash held by CapitaLand and its treasury vehicles

Launch Of Cairnhill Nine Well-Received

Best-selling Singapore Private Residential Project In March 2016

- 193 out of 268 units sold as at 14 April 2016
- Buyers drawn to the prime Orchard Road location, premium finishing & attractive pricing



Integrated development at Cairnhill comprises 268-unit residential development Cairnhill Nine and serviced residence with a hotel licence named Ascott Orchard Singapore



The launch of Cairnhill Nine on 12 March 2016 has been well-received, with about 72% or 193 out of 268 units sold as at 14 April 2016



Launched Projects Substantially Sold¹

89% of Launched Units Sold

Project	Total Units	No. of Launched Units	Units Sold As At 31 Mar 2016	% of Launched Units Sold	% Completed As At 31 Mar 2016
Bedok Residences	583	583	571	98%	100%
d'Leedon	1,715	1,715	1,534	89%	100%
Sky Habitat	509	509	381	75%	100%
Sky Vue	694	694	619	89%	90%
The Interlace	1,040	1,040	915	88%	100%
The Orchard Residences	175	175	168	96%	100%
Urban Resort Condominium	64	64	64	100%	100%
Marine Blue	124	50	32	64%	75%
Cairnhill Nine	268	200	177	89%	80%

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

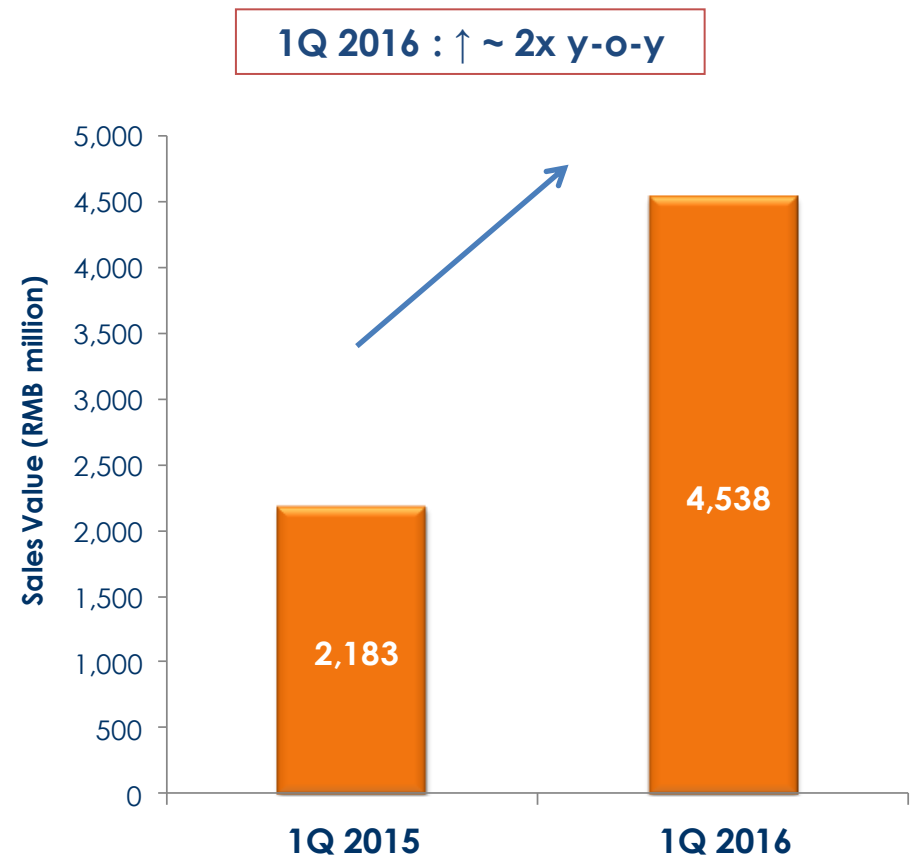
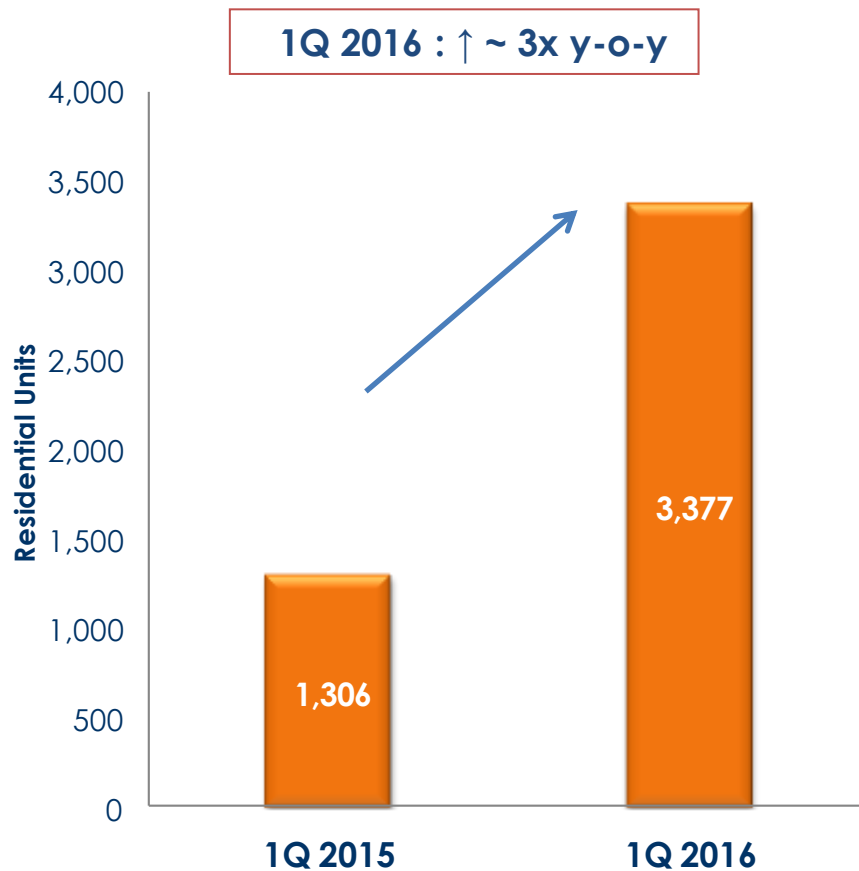
Note

1. Figures might not correspond with income recognition



China Residential – Higher Sales Volume & Value Y-o-Y

~84% Of Launched Units Sold To-Date



Note:

1. Units sold includes options issued as of 31 Mar 2016.
2. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.
3. Value includes carpark and commercial.



Healthy Response From Launches in 1Q 2016

The Metropolis, Kunshan



- Launched Phase 6's Blk 2 & 4 (547 units) in Jan/Feb 2016
- Close to 100% sold with ASP ~RMB14.7k
- Sales value ~RMB606.7m

New Horizon, Shanghai



- Launched Blk 14 to 18 (240 units) in Mar 2016
- Achieved sales rate of 82% with ASP ~RMB13.8k
- Sales value ~RMB244.3m

Century Park (West), Chengdu



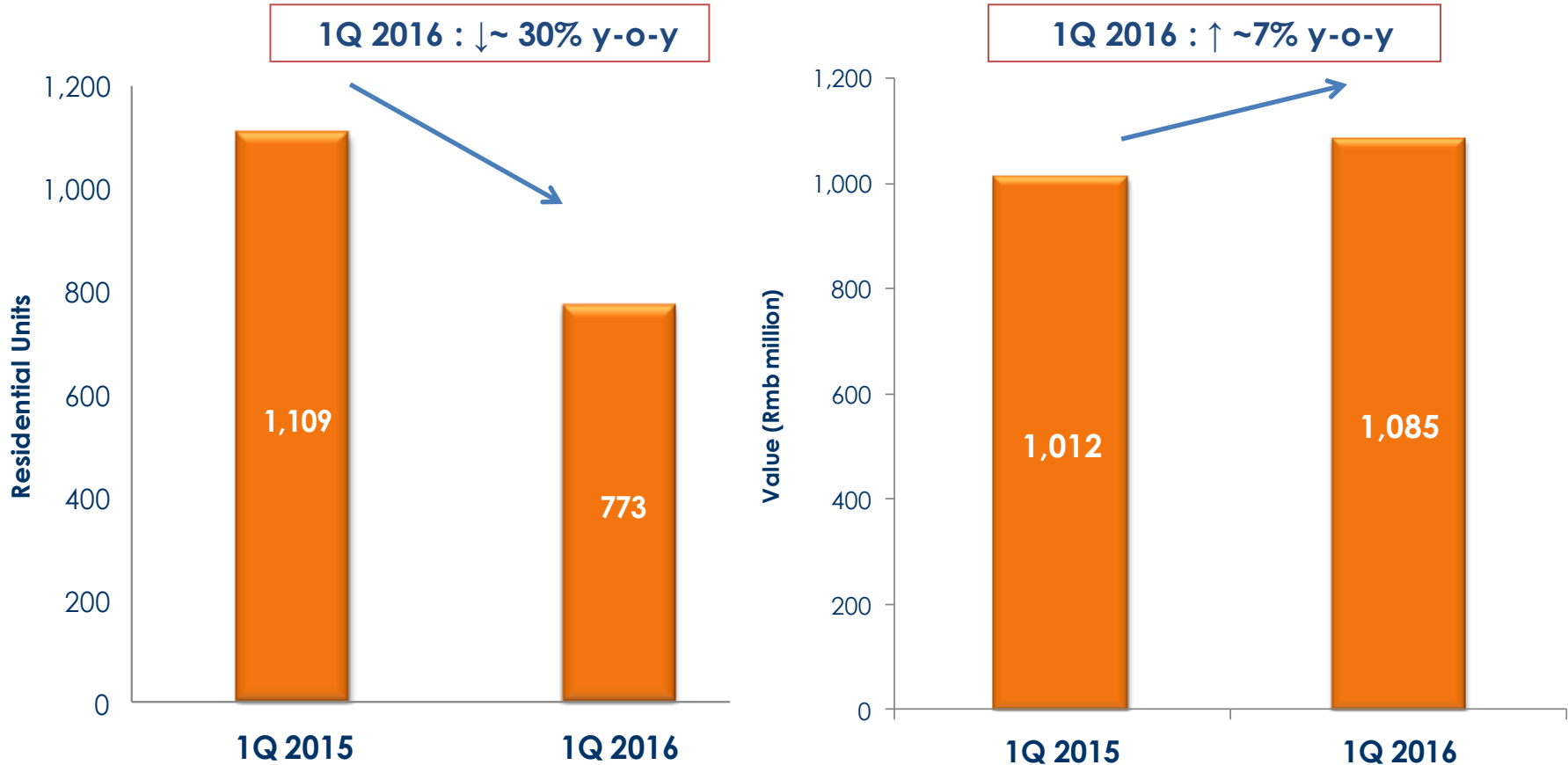
- Launched Blk 1 (116 units) in Mar 2016
- Achieved sales rate of 75% with ASP ~RMB12.1k
- Sales value ~RMB104.8m

Note: Sales rate computed based on options issued as of 31 Mar 2016.



Higher Handover Value In 1Q 2016

- Higher Value Of Handover Units, Despite Lower No. Of Units
- More Projects Are Planned For Completion In 2H 2016



Note:

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

Steady Pipeline - >5,000 Launch-Ready Units For The Next Three Quarters

Project	City	Units
Tier 1 Cities		
Beaufort	Beijing	40
Vermont Hills	Beijing	88
Città di Mare	Guangzhou	694
Dolce Vita	Guangzhou	40
Vista Garden	Guangzhou	344
New Horizon Phase 2	Shanghai	284
Sub-Total		1,490
Other Cities		
Century Park (East)	Chengdu	90
Century Park (West)	Chengdu	712
Parc Botanica	Chengdu	191
Raffles City Chongqing	Chongqing	100
Riverfront	Hangzhou	96
The Metropolis	Kunshan	354
Summit Era	Ningbo	633
Lake Botanica	Shenyang	40
Lakeside	Wuhan	188
Central Park City	Wuxi	286
La Botanica	Xi'an	1,008
Sub-Total		3,698
Grand Total		5,188

Note: These launch-ready units will be released for sale in 2016 according to market conditions and subject to regulatory approval.



New Projects To Commence Handover In 2016



Vermont Hills, Beijing



One iPark, Shenzhen



Summit Era, Ningbo



Riverfront, Hangzhou

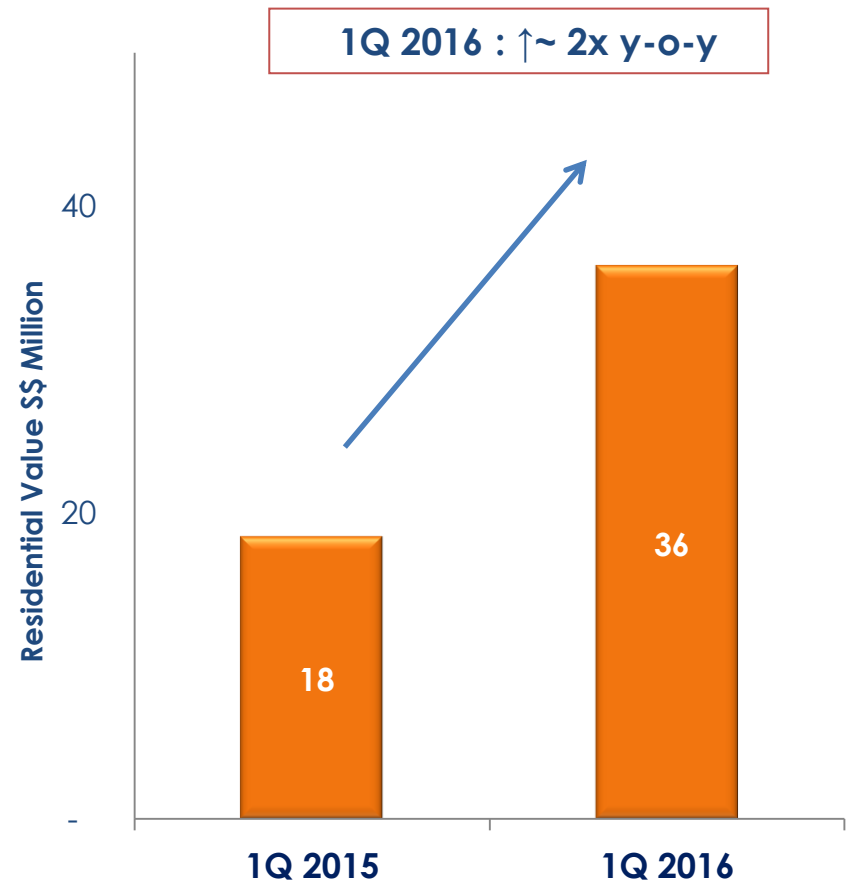
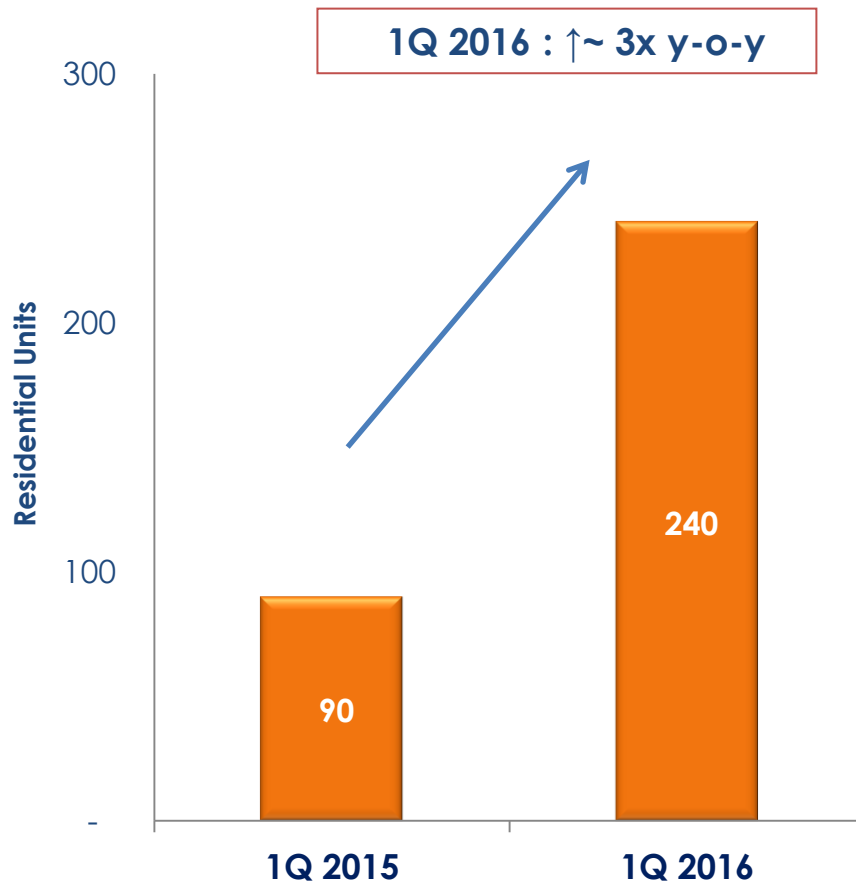


Century Park (West), Chengdu



Vietnam Residential – Higher Sales Volume & Value In 1Q 2016

Continue To Have Strong Sales Momentum





Launched Projects Substantially Sold

Project	Total units	Units launched	Units sold as of 31 March 2016	% of launched units sold	% completed
Existing Projects					
The Vista	750	750	673	90%	100%
Mulberry Lane	1,478	1,478	1,067	72%	100%
ParcSpring	402	402	397	99%	100%
Vista Verde	1,152	1,152	885	77%	49%
New Projects					
The Krista	344	344	295	86%	62%
Kris Vue (PARCspring phase 3)	128	128	116	91%	8.9%
Seasons Avenue	1,300	596	386	65%	14%



Credible Track Record With 7th Residential Project Launched In 1Q 2016

Launched Kris Vue, Ho Chi Minh City, March 2016



- Boutique-hotel style apartment with 128 total units, located in Binh Trung Dong Ward, District 2, Ho Chi Minh City
- More than 90% of total units sold in one morning

A low-angle, upward-looking photograph of two modern skyscrapers with glass facades. The building on the left is curved and features the '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



Stable Singapore Office Portfolio

CCT Portfolio Occupancy Above Market Occupancy

**CCT's portfolio
occupancy**

98.1%

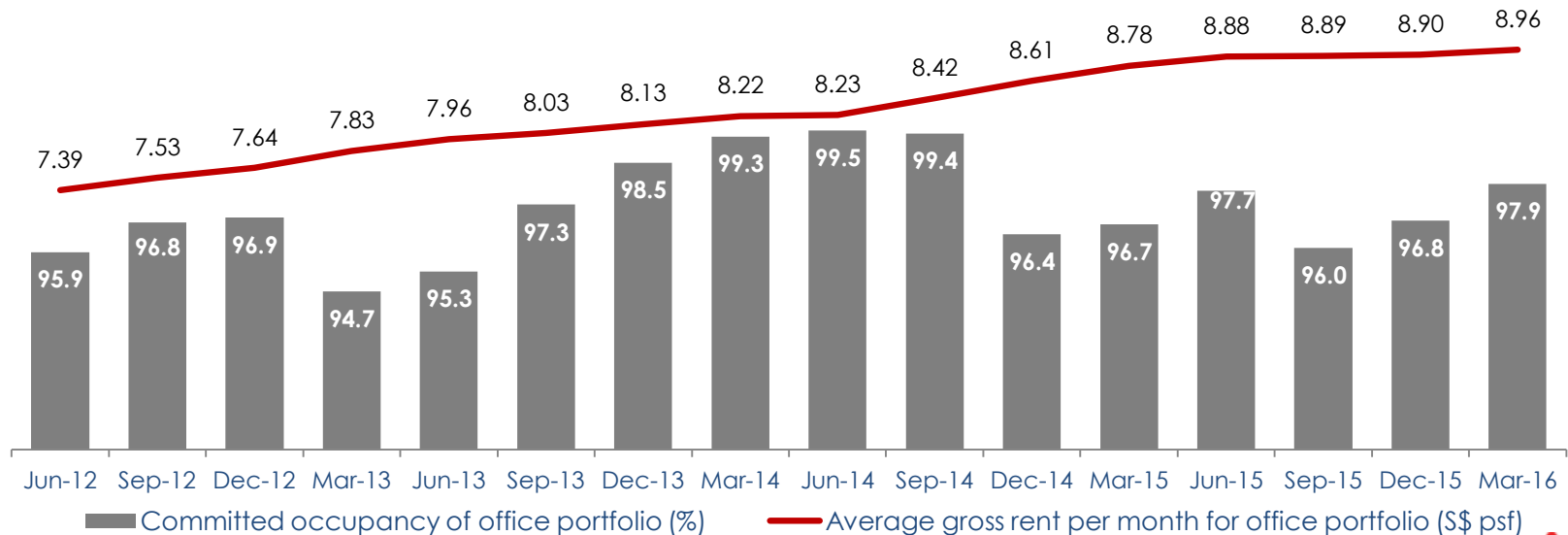
Core CBD occupancy 95.1%

**CCT's Grade A offices
occupancy**

98.0%

Market occupancy 95.0%

Monthly Average Office Rent of CCT Portfolio up by 0.7% q-o-q

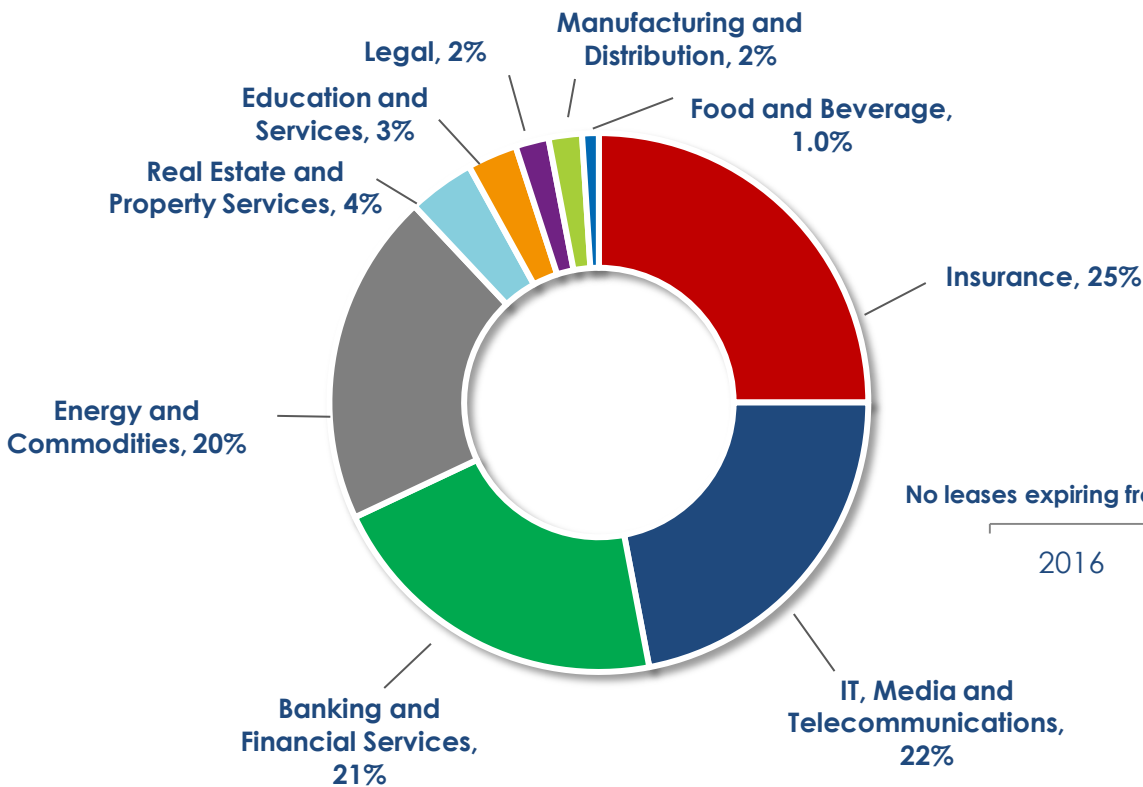




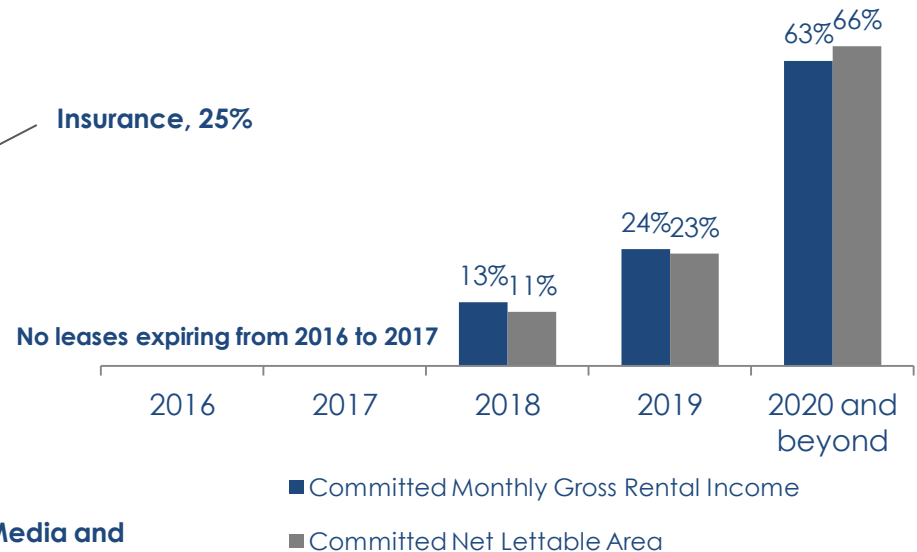
CapitaGreen – 92.8% Committed As At 31 March 2016

Committed Tenants Largely On Longer Term Leases, 88% Are From Insurance, IT, Energy and Commodities, And Banking & Financial Services

Tenant Trade Mix⁽¹⁾ For CapitaGreen



Lease Expiry Profile For CapitaGreen



Note:

(1) Based on net lettable area of leases committed at CapitaGreen



Innovation In Service Offerings – Premium Coworking Spaces In Grade A Office Building



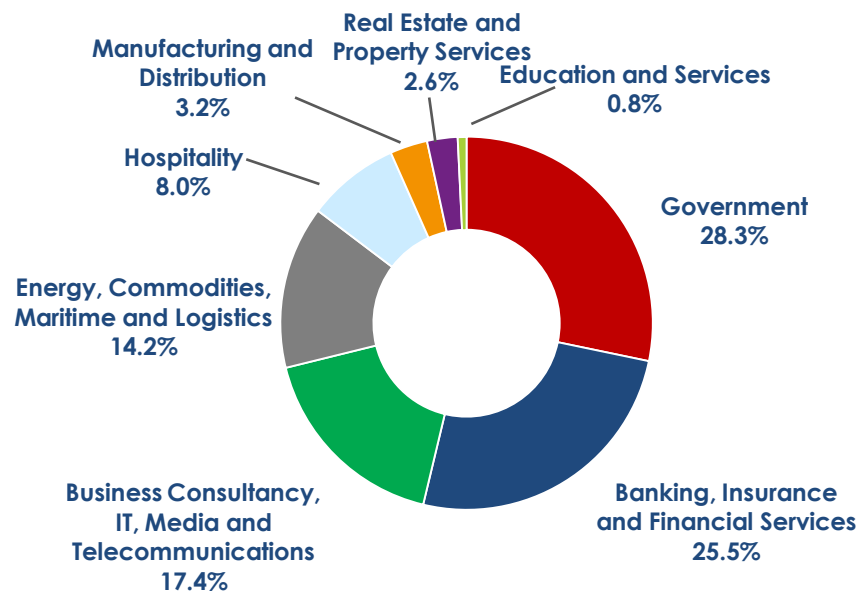
- CapitaLand and Collective Works Pte Ltd entered into a joint venture to offer premium coworking spaces at Capital Tower
- With innovative spatial design, the 22,000 sq ft coworking space at Capital Tower will appeal to fast-growing businesses seeking to rent quality fitted-out office space under flexible lease terms
- Demand expected from fin-tech, social media, technology, insurance, corporate training and venture capital investment

Raffles City Portfolio – Stable Returns For Raffles City Singapore

Raffles City	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)
				1Q 2016	1Q 2015		
Singapore	1986	~ 320,490	30.1	45.6	43.9	4.0	5.8

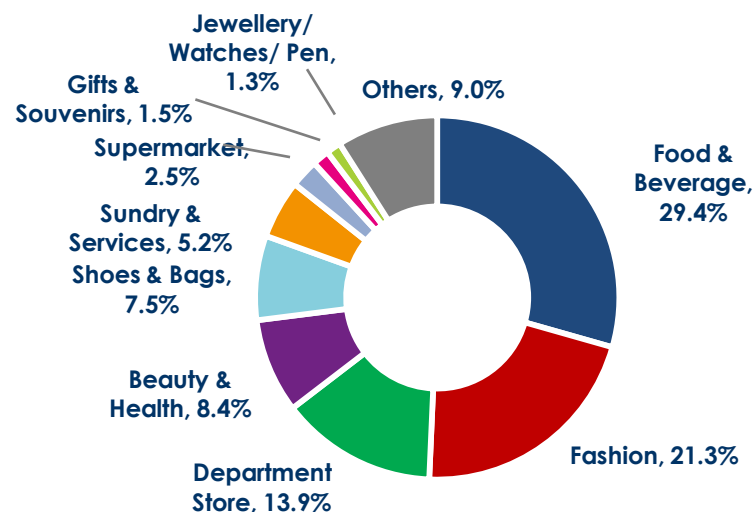
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2015



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of December 2015⁽¹⁾



(1) Excludes gross turnover rent.

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



Raffles City Portfolio – NPI Remains Robust For China Operational Assets

Raffles City	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)
				1Q 2016	1Q 2015		
Shanghai	2003	~139,000	30.7	136	136	-	Stabilised assets: ~7% to 8%
Beijing	2009	~111,000	55.0	69	64	7.8	
Chengdu	2012	~210,000	55.0	38	32	18.8	Stabilising assets: ~3% to 4%
Ningbo	2012	~82,000	55.0	20	18	11.1	

Notes:

1. GFA relates to the leasing components and includes basement retail area
2. Excludes strata/trading components
3. On an annualised basis



Raffles City Portfolio Committed Occupancy Rates For China Operational Assets Remain Strong

Raffles City	2009	2010	2011	2012	2013	2014	2015	1Q 2016
Shanghai¹								
- Retail	100%	100%	100%	100%	100%	100%	100%	100%
- Office	93%	96%	100%	100%	98%	100%	100%	99%
Beijing²								
- Retail	94%	100%	100%	100%	100%	100%	100%	100%
- Office	44%	99%	100%	98%	100%	98%	99%	100%
Chengdu³								
- Retail				98%	98%	98%	99%	83% ⁶
- Office Tower 1					4%	47%	69%	73%
- Office Tower 2				42%	61%	79%	90%	89%
Ningbo⁴								
- Retail				82%	97%	94%	98%	99%
- Office				21%	78%	96%	92%	93%
Changning⁵								
- Office Tower 3							82%	97%
- Office Tower 2								34%

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; Office Tower 2 expected to commence operations in 2Q 2016.

6. Arising from Treat's (Park'n shop) corporate decision to exit Chengdu market ; currently in negotiation for replacement of supermarket tenant.



On-Track For Upcoming Raffles City Projects



Raffles City Changning

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



Raffles City Hangzhou

Office : 2016
Retail: 2017
Hotel and Serviced
Residence : 2018



Raffles City Shenzhen

Office, Retail and
Service Residence : 2017



Raffles City Chongqing

Office, Retail and
Service Residence : 2018
Hotel: 2019

2015

2016

2017

2018

Note:
Refers to the expected year of opening of the first component in the particular Raffles City development



Projects Under Development

Raffles City Changning

- Office Towers 3 & 2 Achieved 97% & 34% Committed Occupancy Respectively



Overall Construction On Track



Office Tower 2 Fire Certificate Obtained



Office Tower 3 In operation

Raffles City Hangzhou

- Curtain Wall 85% completed
- Sky Habitat (RCH) achieved sales rate of 25%; sales value ~RMB229m



Curtain Wall Installation In Progress



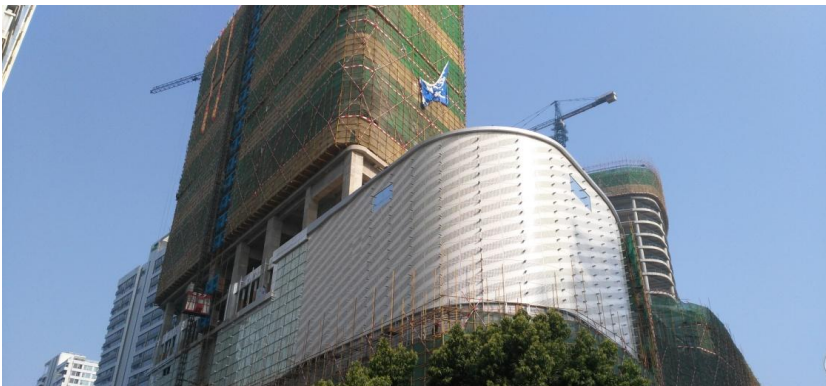
Projects Under Development (Cont'd)

Raffles City Shenzhen

- Curtain Wall Installation In Progress



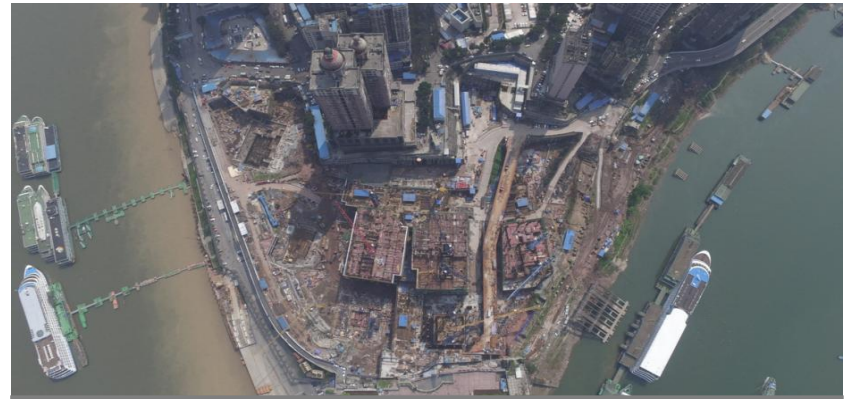
Bird's Eye view of Project



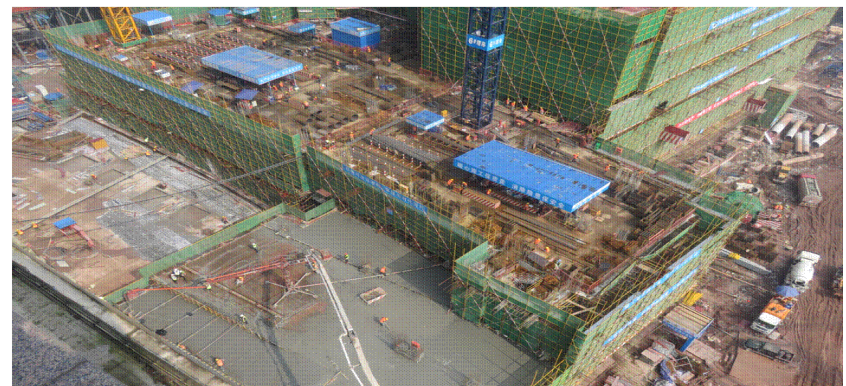
Curtain Wall Installation For Retail Podium

Raffles City Chongqing

- Construction On Track



Bird's Eye View of Project



T5 - Slab Concrete Placement

Business Highlights – Shopping Malls



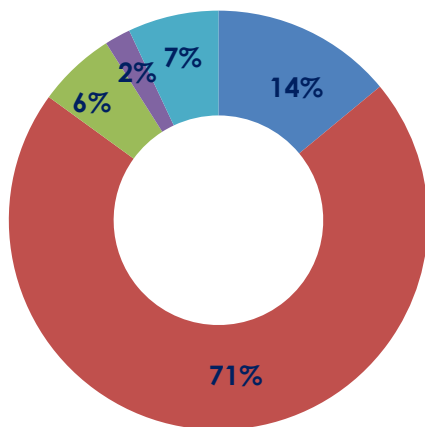
Plaza Singapura, Singapore



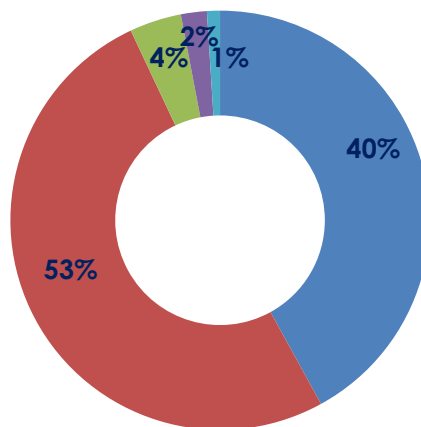
Singapore & China Remain As Core Markets

As at 31 Mar 2016 ¹	Singapore	China	Malaysia	Japan	India	Total
GFA (mil. sq ft) ²	13.5	70.0	6.4	1.8	5.5	97.2
Property Value (\$\$ bil.) ³	16.7	21.7	1.7	0.6	0.4	41.1
No. of Malls	19	63	7	5	8	102

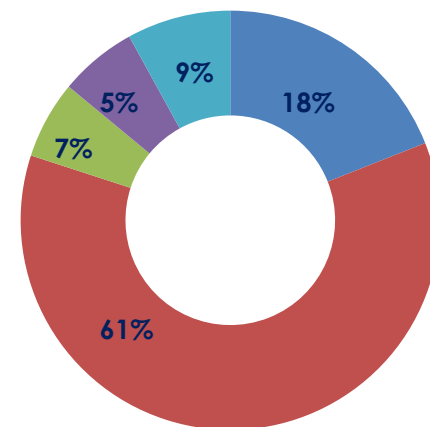
GFA



Property Value



No. of Malls



Note:

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

■ Singapore ■ China ■ Malaysia ■ Japan ■ India



Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	1Q 2016	1Q 2015	Change (%)
Singapore ¹	SGD	233	230	+1.5%
China ²	RMB	921	861	+7.0%
Malaysia	MYR	71	70	+1.3%
Japan ³	JPY	736	736	+0.1%
India	INR	235	202	+16.5%



Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of effective interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2015

(1) Excludes Funan DigitalLife Mall which will be closed in 2H 2016 for redevelopment.

(2) Excludes CapitaMall Shawan (under AEI in 2015), and CapitaMall Kunshan

(3) Excludes Chitose Mall which was divested in 2015



Operational Highlights

Performance Of Core Markets In 1Q 2016 Remains Steady

	Singapore	China
Tenants' sales	+3.3% total tenants' sales	+1.0% total tenants' sales
	+3.2% per sq ft	+0.9% per sq m
Shopper traffic	+3.1%	+0.9%
Same-mall NPI growth	+1.5%	+7.0%
Committed occupancy rate	+97.6%	+93.6%
NPI yield on valuation	+6.0%	+5.5%

Note: The above figures are on a same-mall basis



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

NPI Yield Improvement Remains Healthy in 1Q 2016

City Tier	Number of Operating Malls	Cost (100% basis) (RMB bil.)	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth ¹
			1Q 2016	1Q 2015		
Tier 1 cities ²	13	27.3	8.6%	8.4%	+1.9%	+4.0%
Tier 2 cities ³	19	17.6	5.8%	5.4%	+7.4%	(1.3%)
Tier 3 & other cities ⁴	17	4.9	6.6%	5.8%	+13.9%	(2.1%)

1Q 2016	NPI Yield on Cost	Gross Revenue on Cost
China Portfolio	7.4%	12.0%

Note: The above figures are on a 100% basis and compares the performance of the same set of property components opened prior to 1 Jan 2015; excluding CapitaMall Shawan and CapitaMall Kunshan

(1) 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 Shawan (under AEI in 2015)

(4) Excludes CapitaMall Kunshan

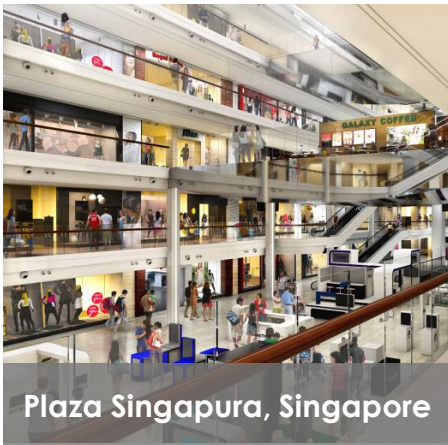
CapitaLand Limited 1Q 2016 Results



Active Asset Management In 1Q 2016

(1) Asset Enhancement Initiatives

- Rejuvenation works at Plaza Singapura and Tampines Mall
- Facade upgrading at CapitaMall Wangjing, Beijing



Plaza Singapura, Singapore



Tampines Mall, Singapore



CapitaMall Wangjing, Beijing

(2) Portfolio Reconstitution

- Divestment of CapitaMall Hongqi, Xinxiang, China for S\$42 million
- Divestment of Graphite site, Bangalore, India for S\$12 million



Marketing Activities Held At Our Malls In 1Q 2016



"Be the Hero" marketing campaign at CapitaLand Malls, Singapore



Earth Hour 2016 at The Mines, Klang Valley, Malaysia



Valentine's Day at CapitaMall 1818, Wuhan, China



Malls Targeted To Open In 2016

CapitaMall Xinduxin,
Qingdao, China



The Forum Mysore,
India





Pipeline Of Malls Opening

Country	No. of Properties As Of 31 Mar 2016			
	Opened	Target to be opened in 2016	Target to be opened in 2017 & beyond	Total
Singapore	18	-	1	19
China	54	1	8	63
Malaysia	6	-	1	7
Japan	5	-	-	5
India	4	1	3	8
Total	87	2	13	102

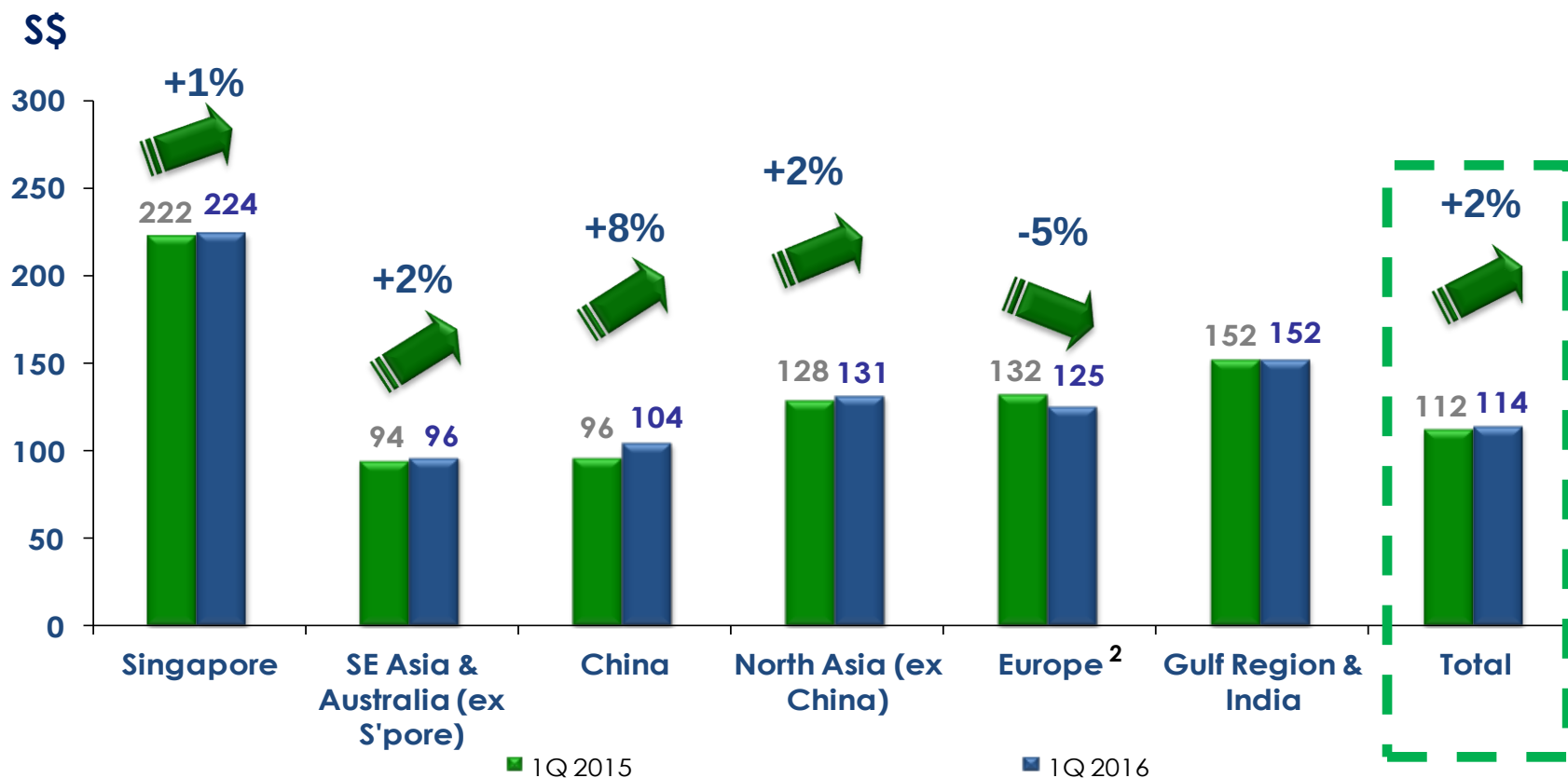
Note: The above opening targets relate to the retail components of the developments

Business Highlights - Serviced Residences



Resilient Operational Performance

Overall 1Q 2016 RevPAU¹ Increased 2% YoY



Notes:

Figures above are on same store basis. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.

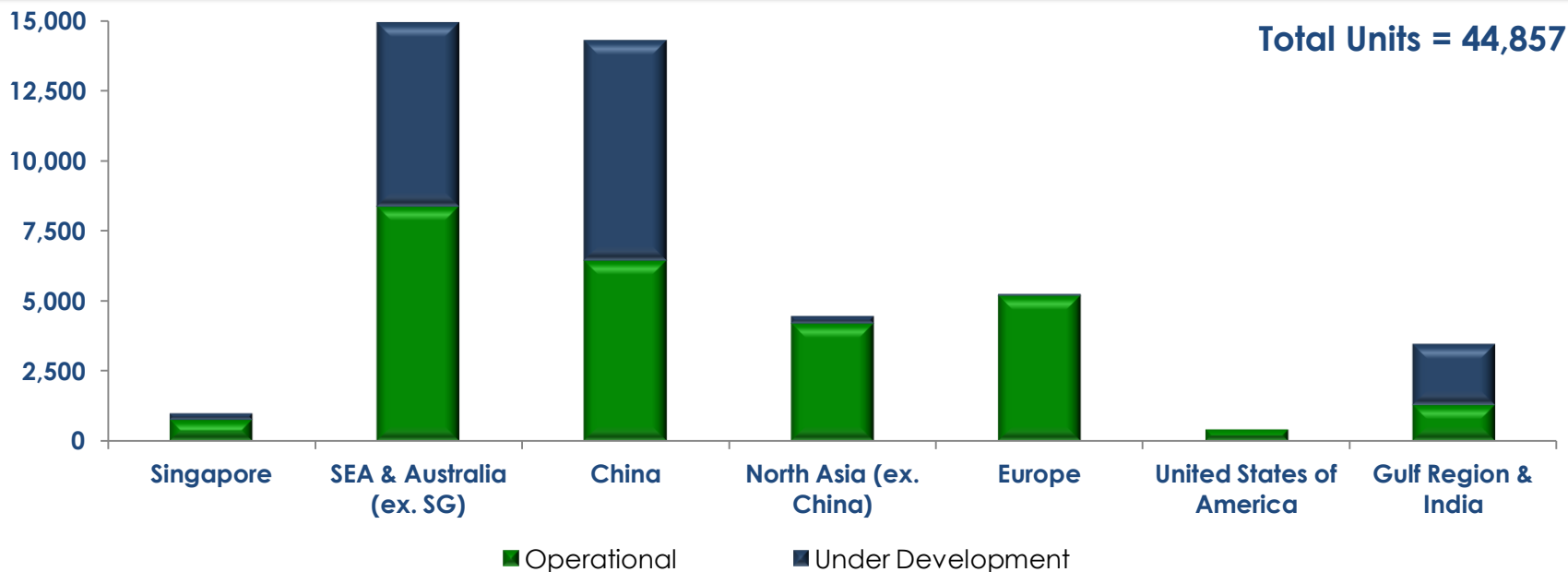
1. RevPAU – Revenue per available unit
2. The decline in RevPAU of Paris properties is lower than that of market.



Strong And Healthy Pipeline

Expects ~4,900¹ Pipeline Units To Be Opened In FY 2016

Breakdown Of Total Units By Geography



Operational Units Contributed S\$36.4 Million to Fee Income In 1Q 2016

Notes:

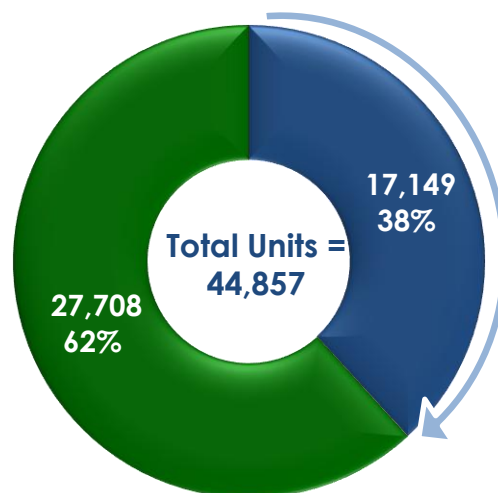
1. Figure includes units already opened in 1Q 2016



Potential Uplift To Returns

Expects To Deliver Additional S\$65 Million Fee Income From Assets Under Development

Breakdown Of Operational Assets And PUD By Units



**S\$65 Million¹ Fee
Income When Pipeline
Units Turn Operational²**

■ Under Development ■ Operational

Notes:

1. This excludes rental income from leased properties.
2. Assuming stabilised year of operation. Out of the S\$65million fee income from pipeline units including the units opened in 2016, about 3% pertains to properties owned by Ascott.



Recent Investments & Strategic Partnerships

Ascott Residence Trust (Ascott REIT) Steps Up Investments In the United States of America

- Acquisition of a second property in New York in less than a year
- The 369-unit Sheraton Tribeca New York Hotel is located in the heart of Tribeca, one of the priciest residential neighbourhoods in Manhattan, and adjacent to SoHo, a premier retail district near the financial district
- Ascott REIT will acquire the property at an attractive yield of 6.8% in the developed market of the US
- Demonstrates Ascott REIT's strong ability to seize market opportunities and execute third-party transactions to increase scale in the US
- Expected to complete in 2Q 2016





Recent Investments & Strategic Partnerships (Cont'd)

World's First Serviced Residence to Partner Alitrip To Deepen Access To Over 100 Million Chinese Travellers

- Partnership spurred by the shift of Chinese travellers towards independent travel
- Ascott will list its global network of over 27,000 apartment units operating in over 60 cities on the one-stop online travel platform by June this year

阿里旅行 | 酒店

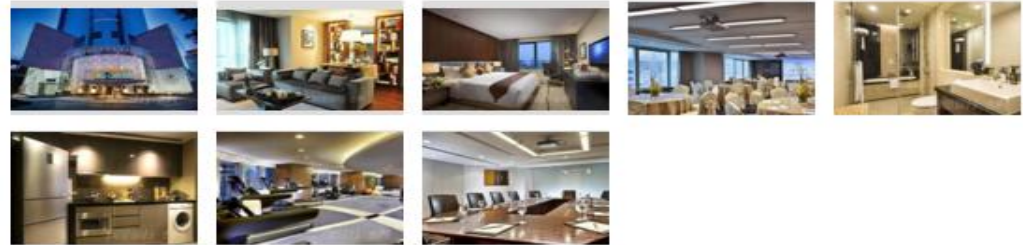
阿里旅行·去啊

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上海雅诗阁淮海路服务公寓

淮海中路282号（新天地地区，近嵩山路），上海



**Allows Ascott To Deepen Access To Over 100 Million Chinese Travellers
Currently Served By Alitrip**



New Tujia Somerset Brand

Ascott Targets 2,000 Units By End 2016 Under Its New Tujia Somerset Brand Catered For The Growing Middle Class Travellers in China

- Newly unveiled Tujia Somerset brand will spur growth of Ascott's management and franchise business in China, along with its established Ascott, Citadines and Somerset brands
- Strengthens Ascott's ability to cater to varying needs of property owners and guests through expanded suite of products and services
- Strong support received for the new brand with more than 1,000 units across six properties in China already signed up



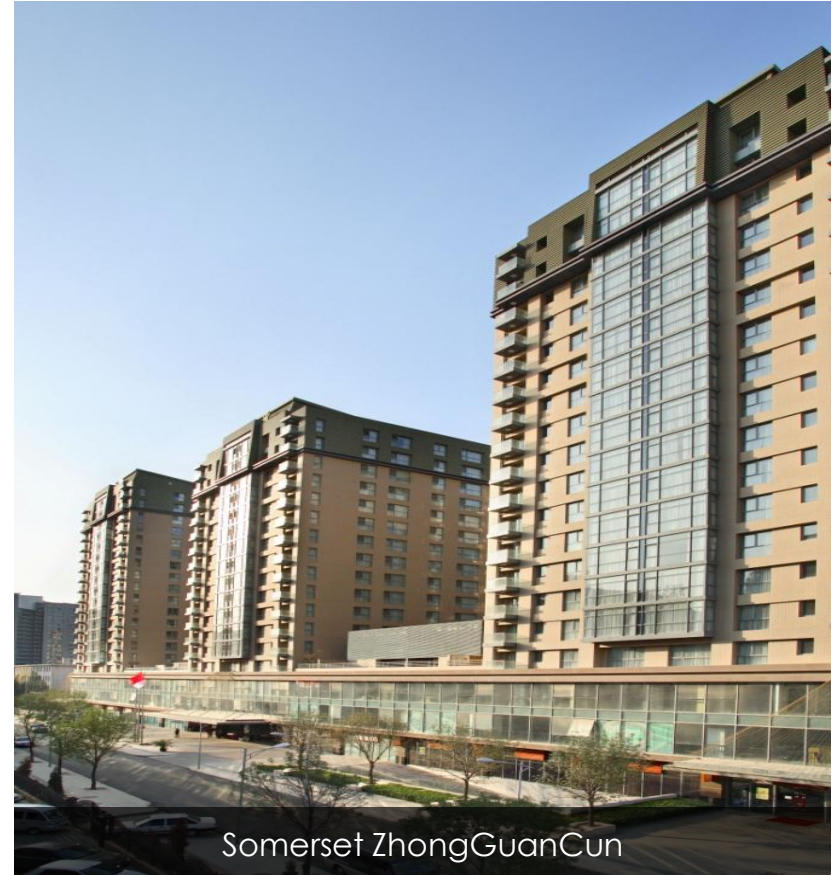
Aims to Achieve 2,000 Units Under The New Tujia Somerset Brand by 2016



Active Portfolio Reconstitution

Divestment Of Somerset ZhongGuanCun By Ascott

- For a cash consideration of S\$125 Million
- Divestment is in line with CapitaLand's ongoing strategy to enhance capital productivity and strengthen its capability to pursue other projects and enhance returns to shareholders
- Expected to complete in 2Q 2016



Somerset ZhongGuanCun



Continue To Build Scale & Accelerate Growth

A) Expanded Global Portfolio In 1Q 2016

- **Secured new management contracts and leases, adding over 2,500 units in 1Q 2016**
 - Deepened presence in China, Thailand and Malaysia
- **Secured lease for Citadines Fusionopolis Singapore, part of the 30-hectare Fusionopolis precinct in the one-north development, well served by food & beverage outlets and retail amenities**



B) Over ~1,400 Units Opened In 1Q 2016

- **Singapore, Malaysia, China, Saudi Arabia and Oman**
 - Citadines Fusionopolis, Somerset Medini Nusajaya, Ascott TEDA MSD Tianjin, Tujia Somerset Baiyue Dalian, Tujia Somerset Xinhui Shenyang, Ascott Al Salamah Jeddah and Somerset Panorama Muscat opened in 1Q 2016



Financials & Capital Management

One George Street, Singapore





Financial Performance For 1Q 2016

(\$\$'million)

	1Q 2015	1Q 2016	Change
Revenue	915.0	894.2	↓ 2%
EBIT	381.5	458.2	↑ 20%
PATMI	161.3	218.3	↑ 35%
Total PATMI	161.3	218.3	↑ 35%
Operating Profits	155.3	152.8	↓ 2%
Portfolio Gains	1.9	2.9	↑ 53%
Revaluation Gains /(Impairments)	4.1	62.6	N.M.

Total PATMI Increased by 35%

EBIT By SBUs – 1Q 2016

S\$'million

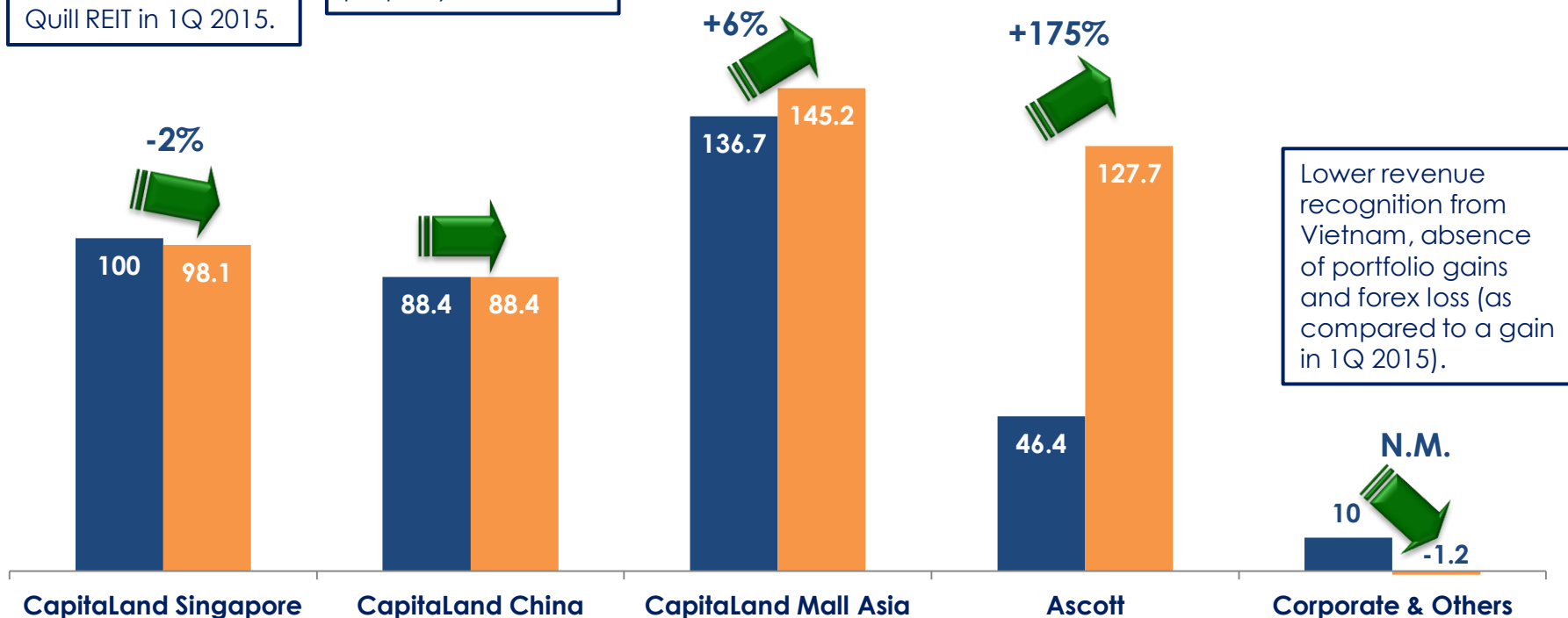
In line with lower residential sales and project margins, mitigated by absence of dilution loss arising from CapitalLand Commercial Trust's interest in MRCB-Quill REIT in 1Q 2015.

Higher contribution from residential projects and forex gain on revaluation of RMB payables, offset by lower fair value gain from change in use of property.

Better performance from portfolio of malls in China and Singapore, partially offset by portfolio loss from divestment of a property under India Fund.

In line with higher revenue and fair value gain from divestment of Somerset ZhongGuanCun Beijing.

■ 1Q 2015
■ 1Q 2016



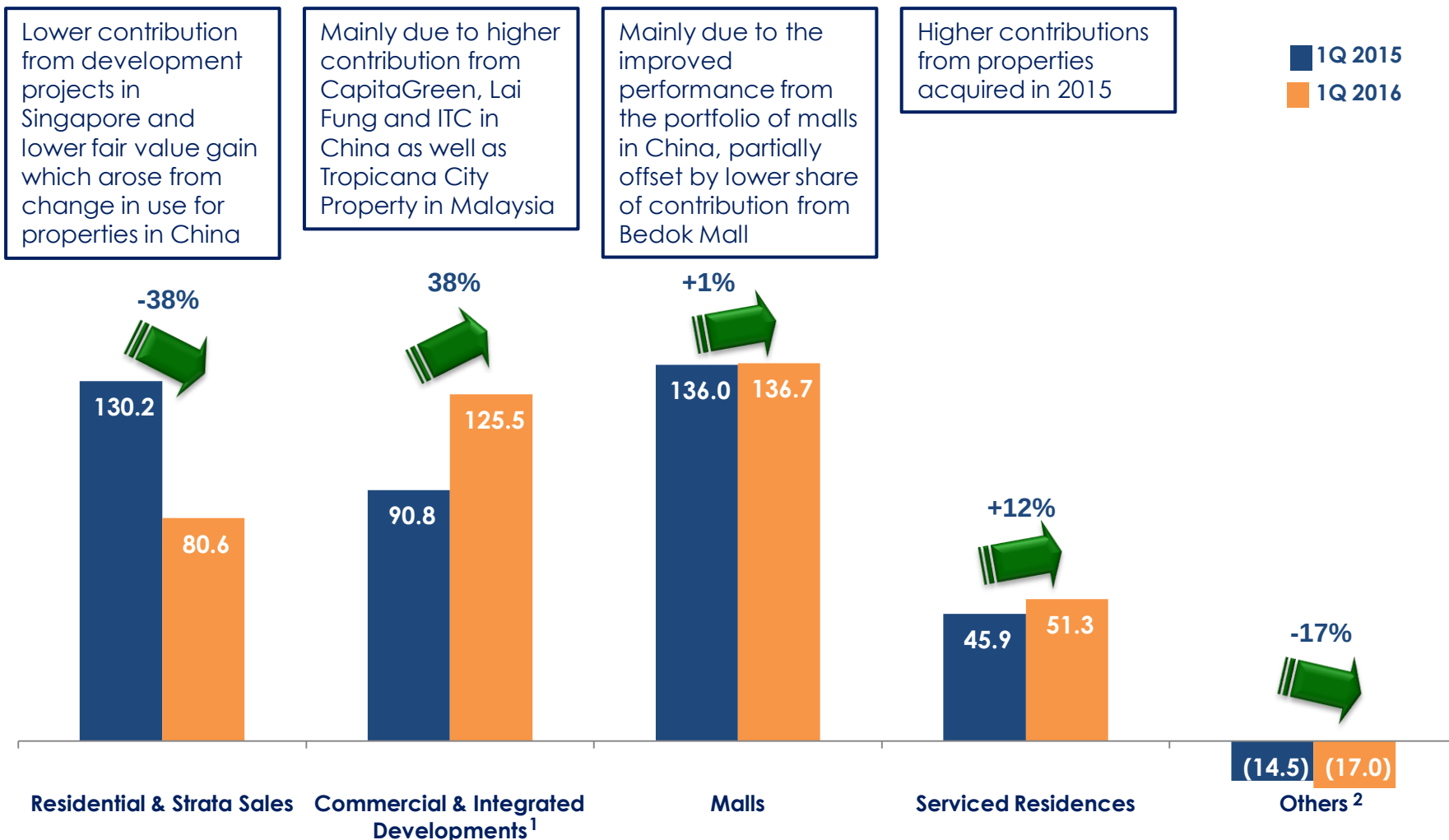
Note:

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



Operating EBIT By Asset Classes – 1Q 2016

S\$'million



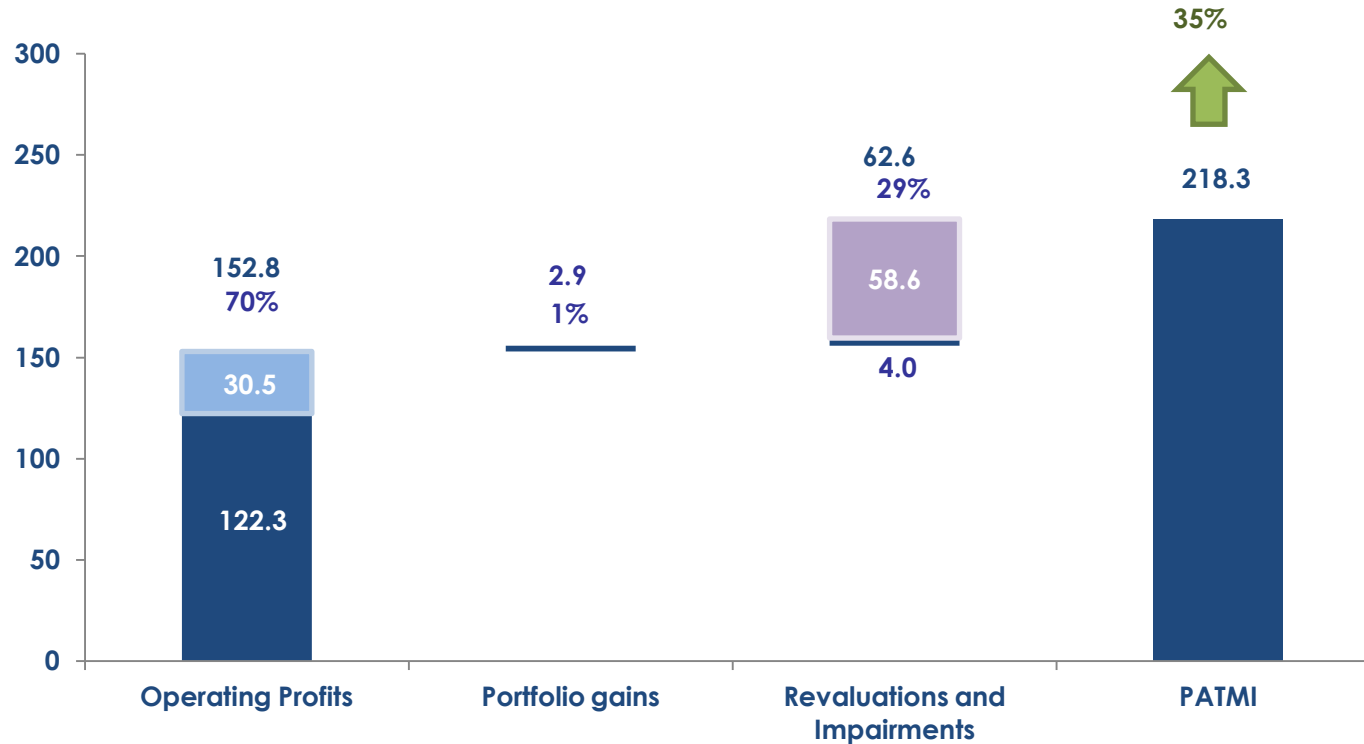
Note:

1. Including both retail and office components of Minhong Plaza and Hongkou Plaza
2. Mainly relate to corporate and unallocated costs



1Q 2016 PATMI Composition Analysis

S\$ Million



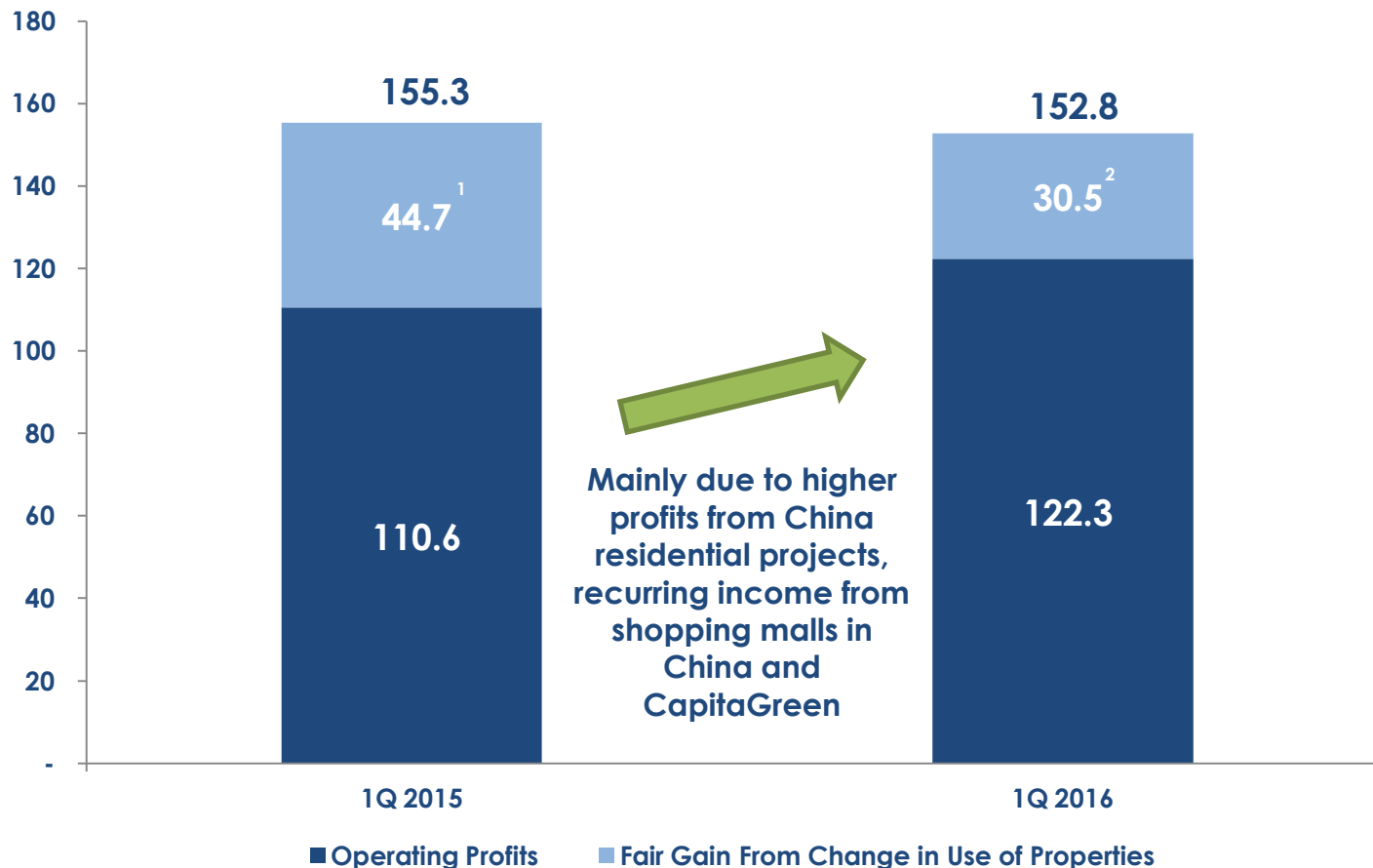
- Fair value gain arising from change in use of Raffles City Changning Tower 2
- Fair value gain realised from divestment of Somerset ZhongGuanCun Beijing

Operating PATMI Of \$152.8 Million Or ~70% of Total PATMI



1Q 2016 Operating PATMI Analysis

S\$ Million



Operating PATMI (Excluding Fair Value Gains) ↑ 10.6% Y-O-Y

1. Fair value gain of S\$44.7 million from change in use of Ascott Heng Shan
 2. Fair value gain of S\$30.5 million from change in use of Raffles City Changning Tower 2
- CapitaLand Limited 1Q 2016 Results



Capital Management

Balance Sheet & Liquidity Position

Leverage Ratios

Net Debt/Total Assets¹

0.28

0.27

Net Debt/Equity

0.48

0.47

Coverage Ratios

Interest Coverage Ratio²

6.1

6.3

Interest Service Ratio²

6.7

7.9

Others

% Fixed Rate Debt

70%

71%

Ave Debt Maturity³ (Yr)

3.7

3.9

NTA per share (\$)

4.11

4.02

Balance Sheet Remains Robust

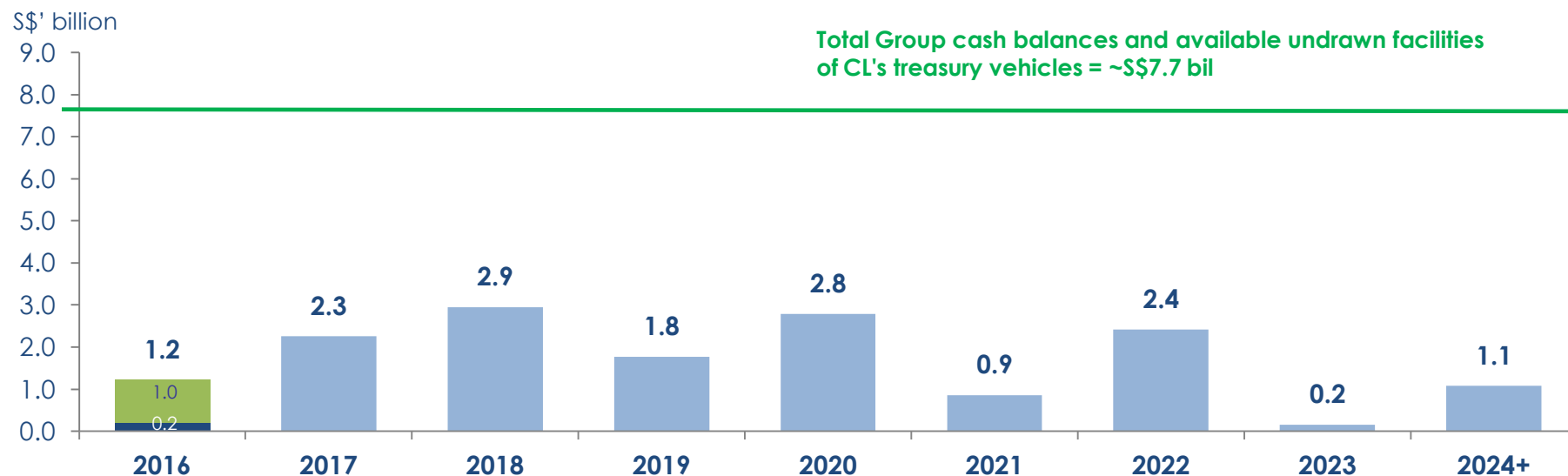
Note:

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. Based on put dates of Convertible Bond holders

Capital Management

Debt Maturity Profile (As at 31 March 2016)

Plans In Place For Refinancing / Repayment Of Debt Due In 2016



On Balance Sheet Debt Due In 2016 (Excluding REITs ⁽¹⁾)	S\$B
To be refinanced	0.5
To be repaid	0.5
Total	1.0

■ Debt to be repaid or refinanced as planned

■ REIT level debt

Well-Managed Maturity Profile⁽²⁾

Notes:

(1) Ascott Residence Trust, CapitaLand Commercial Trust and CapitaLand Malaysia Mall Trust.

(2) Based on the put dates of the convertible bonds.



Prudent Management Of Look-Through Debt

(As at 31 March 2016)

On Balance Sheet

Net Debt / Equity

0.47

0.39

Group On B/S

Group On B/S ⁽¹⁾
(Pro forma without
FRS110)

Net Debt / Total Assets ⁽⁴⁾

0.27

0.23

Group On B/S

Group On B/S ⁽¹⁾
(Pro forma without
FRS110)

Off Balance Sheet

0.43

Off B/S REITs ⁽²⁾

0.58

JVs/Associates ⁽³⁾

0.40

Funds

64% of the debt in
JVs/Associates is from
ION Orchard, Hongkou
Plaza, Minhang Plaza.

0.29

Off B/S REITs ⁽²⁾

0.23

JVs/Associates ⁽³⁾

0.24

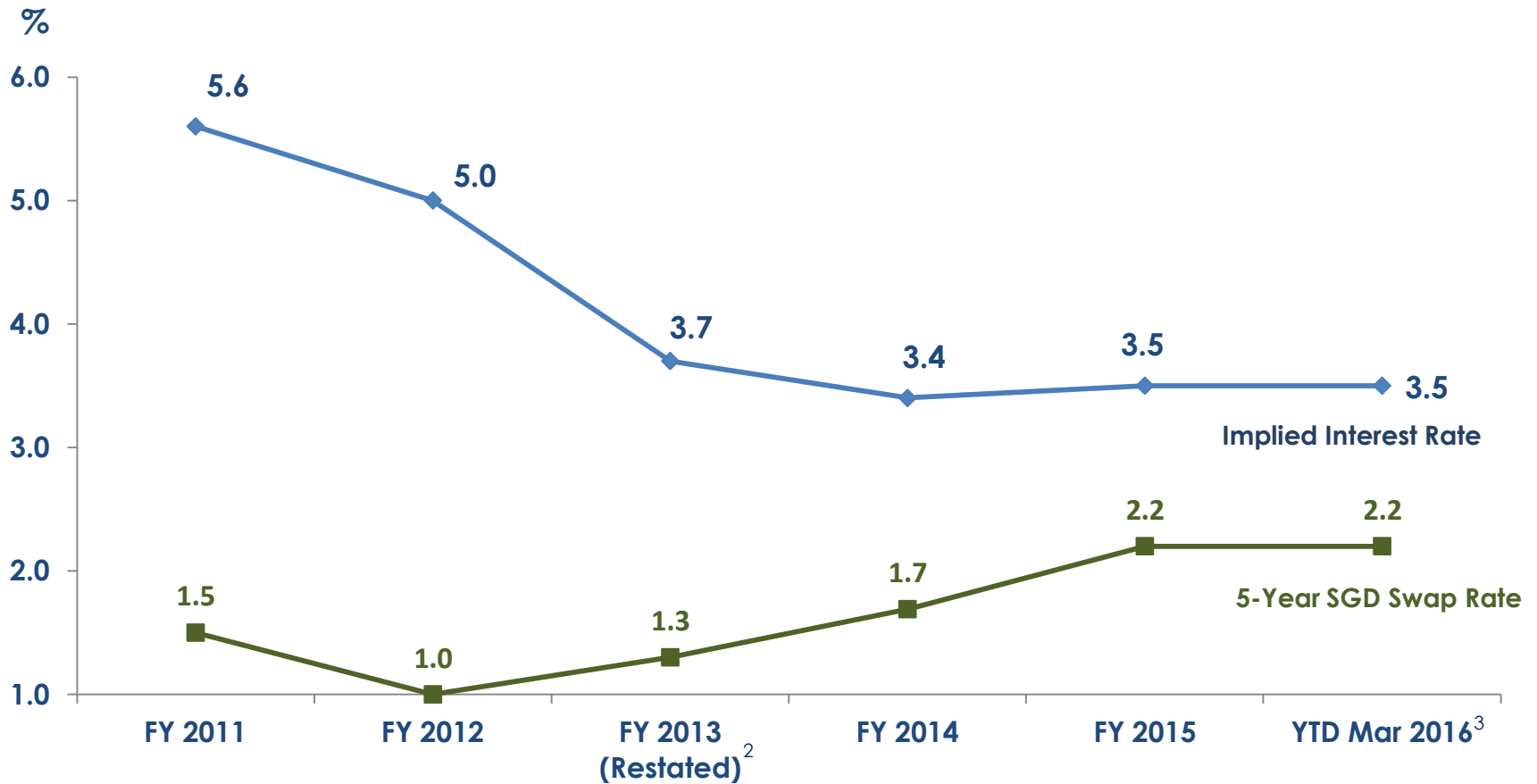
Funds

Well-Managed Balance Sheet

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 – an associate 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 Interest Cost Management

Implied Interest Rates¹ Kept Low at 3.5%



Note:

1. Implied interest rate for all currencies = Finance costs before capitalisation/Average debt.
2. Implied interest rate for all currencies before restatement was 4.2%.
3. Straight annualisation

Conclusion

Six Battery Road, Singapore



Conclusion

- Focus on improving operating PATMI
- Execute and deliver project pipeline on time
- Ready to deploy cash to make new investments
- Use funds platform and management contracts to grow asset under management
- Continue to recycle capital and reconstitute existing portfolio

**Well – Positioned To Capture Opportunities
In Current Volatile Market**



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, rising from the bottom left towards the top center of the frame.

Supplementary slides

Capital Tower, Singapore



Project Subjected To “Sell-By Date” In 1Q 2016

Sold All Units In Urban Resort Condominium

Project	Sell-by date	Total units	Unsold units as at sell-by date	Six-month extension charge paid in 1Q 2016	
				Lump sum (\$\$' million)	Per unsold unit (psf basis)
The Interlace	13-Mar-2016	1,040	127 (↓ from 140 units in FY2015)	2.7	~S\$21K (S\$7 psf)

Limited Impact On CapitaLand's Overall Financials



Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold ¹ As at 31 Mar 2016	Average Selling Price ² RMB/Sqm	Completed in 1Q 2016	Expected Completion for launched units	
						2Q to 4Q 2016	2017 and beyond
SHANGHAI							
The Paragon	178 ⁴	99%	92%	141,424	0	0	0
Lotus Mansion	398 ^{3,4}	80%	99%	64,857	0	0	0
New Horizon – Blk 1 to 3, 5 to 8	470 ⁴		99%		0	0	0
New Horizon – Blk 9 to 18	500 ^{3,4}		90%		0	0	0
New Horizon – Total	970	95%	95%	13,430	0	0	0
KUNSHAN							
The Metropolis – Blk 15 and 18	709		98%		0	709	0
The Metropolis – Blk 1, 2 and 4	1,026 ³		99%		0	0	1,026
The Metropolis – Total	1,735	70%	99%	14,488	0	709	1,026
HANGZHOU							
Riverfront – Blk 1, 2, 4 to 9	590 ³	100%	87%	30,645	0	590	0
Sky Habitat (RCH)	102	55%	25%	28,611	0	0	102
NINGBO							
The Summit Executive Apartments (RCN)	180 ⁴	55%	21%	22,144	0	0	0
Summit Residences (Plot 1)	38 ⁴	100%	39%	23,354	0	0	0
Summit Era (Blk 3 to 5, 11)	317 ³		69%		0	317	0
Summit Era (Blk 2 & 6)	135 ³		21%		0	0	135
Summit Era – Total	452	100%	55%	16,111	0	317	135
BEIJING							
Vermont Hills	86 ³	80%	51%	22,345	0	86	0
TIANJIN							
International Trade Centre	1,305 ⁴	100%	67%	22,879	0	0	0
WUHAN							
Lakeside	852 ⁴	100%	52%	4,766	0	0	0
GUANGZHOU							
Dolce Vita – Blk F2-1 to F2-4	24		100%		24	0	0
Dolce Vita – Blk B2-3 to B2-4, B3-1 to B3-4	816		97%		0	816	0
Dolce Vita – Blk B2-1 to B2-2, B1-3, B1-1 to B1-2	445 ³		61%		0	0	445
Dolce Vita – Blk A (Villa)	98 ⁴		60%		0	0	0
Dolce Vita – Total	1,383	48%	83%	25,035	24	816	445
Vista Garden – Blk A1 to A6	658 ⁴		96%		0	0	0
Vista Garden – Blk A7-2, D1 to D4 and B3	840 ³		55%		0	840	0
Vista Garden – Total	1,498	100%	73%	8,150	0	840	0
FOSHAN							
La Cite – Blk 1, 3, 4, 5 and 8	879 ⁴	100%	100%	8,804	0	0	0
SHENZHEN							
ONE iPARK	241	73%	70%	63,873	0	241	0
CHENGDU							
Chengdu Century Park - Blk 5 to 8 (West site)	587		96%		0	587	0
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	588 ³		94%		0	0	588
Chengdu Century Park – Total	1,175	60%	95%	11,666	0	587	588
Skyline (RCC)	76	55%	4%	26,533	76	0	0
Sub-total	12,138		81%		100	4,186	2,296



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

Projects	Units launched	CL effective stake %	% of launched sold ¹ As at 31 Mar 2016	Average Selling Price ² RMB/Sqm	Completed in	Expected Completion for launched units	
					1Q 2016	2Q to 4Q 2016	2017 and beyond
WUXI							
Central Park City - Phase 3 (Plot C2)	1,140 ³	15%	94%	7,955	0	0	0
SHENYANG							
Lake Botanica - Phase 2 (Plot 5)	1,453 ⁴	60%	93%	3,715	0	0	0
Lake Botanica - Phase 3 (Plot 6)	1,215 ^{3,4}		61%		0	0	0
	2,668		79%		0	0	0
XIAN							
La Botanica - Phase 2A (2R8)	432 ⁴	38%	94%	5,919	0	0	0
La Botanica - Phase 4 (4R1)	1,905 ³		91%		0	1,159	0
La Botanica - Phase 5 (2R6)	612 ⁴		91%		0	0	0
La Botanica - Phase 6 (2R2)	2,616 ³		89%		0	2,616	0
La Botanica - Total	5,565		90%		0	3,775	0
CHENGDU							
Parc Botanica - Phase 1 (Plot B-1)	1,509 ^{3,4}	56%	86%	5,697	0	0	0
Sub-total	10,882		87%		0	3,775	0
CLC Group	23,020		84%		100	7,961	2,296

Note:

1. % sold: units sold (Options issued as of 31 Mar 2016) 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 existing projects in 1Q 2016, namely The Metropolis: 547 units, Lake Botanica (Shenyang): 348 units, La Botanica (Xian): 263 units, New Horizon: 240 units, Summit Era: 206 units, Parc Botanica (Chengdu): 190 units, Dolce Vita: 165 units, Century Park: 116 units, Central Park City (Wuxi): 58 units, Riverfront: 36 units, Vermont Hills: 23 units and Lotus Mansion: 3 units.
4. Projects/Phases fully completed prior to 1Q 2016.

Steady Performance – By Markets

Malls opened before 1 Jan 2015	1Q 2016		1Q 2016 vs. 1Q 2015 (%) [*]	
	NPI Yield (%) on Valuation ¹	Committed Occupancy Rate (%) ²	Shopper Traffic	Tenants' Sales on a per sq ft or per sq m basis
Singapore	6.0%	97.6%	+3.1%	+3.2%
China	5.5%	93.6%	+0.9%	+0.9%
Malaysia	6.7%	97.5%	(5.2%)	-
Japan	5.7%	97.8%	(5.5%)	(0.4%)
India	6.2%	91.4%	+19.4%	+23.7%



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 2015.

(1) Average NPI yields based on valuations as at 31 Dec 2015.

(2) Average committed occupancy rates as at 31 Mar 2016.

* Notes on Shopper Traffic and Tenants' Sales:

Singapore: Excludes Funan DigitalLife Mall which will be closed in 2H 2016 for redevelopment

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.

Ascott's Units Under Management (31 March 2016)

	ART	ASRCF	ASRGF	Owned	Minority Owned	3 rd Party Managed	Leased	Total
Singapore	497			220		250	83	1,050
Indonesia	408			185		2,243		2,836
Malaysia	205				221	2,668		3,094
Philippines	494					1,194		1,688
Thailand					651	2,340		2,991
Vietnam	818			132		2,041		2,991
Myanmar						153		153
Laos						116		116
Cambodia						105		105
STH EAST ASIA TOTAL	2,422	0	0	537	872	11,110	83	15,024
China	1,933	853		261		11,972	36	15,055
Japan	2,595		50	427		220	130	3,422
South Korea						1,026		1,026
NORTH ASIA TOTAL	4,528	853	50	688	0	13,218	166	19,503
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		70	112		236	516	1,928
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	0	70	634	0	303	1,088	5,249
U.A.E						316		316
Saudi Arabia						675		675
Bahrain						118		118
Qatar						200		200
Oman						542		542
Turkey						165		165
GULF REGION TOTAL	0	0	0	0	0	2,016	0	2,016
United States	411							411
NORTH AMERICA TOTAL	411	0	0	0	0	0	0	411
SERVICE APARTMENTS	9,205	853	120	2,510	872	26,275	1,479	41,314
CORP LEASING TOTAL	2,087			427		996	33	3,543
GRAND TOTAL	11,292	853	120	2,937	872	27,271	1,512	44,857



EBIT By SBUs – 1Q 2016

(\$'million)

	Operating EBIT ⁴	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
CapitaLand Singapore¹	98.1	-	-	98.1
CapitaLand China²	75.0	9.3	4.1	88.4
CapitaLand Mall Asia	156.0	(10.8)	-	145.2
Ascott	49.1	-	78.6	127.7
Corporate and Others³	(1.1)	(0.1)	-	(1.2)
Total EBIT	377.1	(1.6)	82.7	458.2

Notes

1. Includes residential businesses in Malaysia
2. Excludes Retail and Serviced Residences in China
3. Includes StorHub, financial services and other businesses in Vietnam, Japan and GCC.
4. Includes S\$30.5 million fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property (Raffles City Changning Tower 2)



EBIT By Geography – 1Q 2016

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
Singapore	167.5	(0.1)	-	167.4
China¹	134.4	10.2	82.7	227.3
Other Asia²	59.7	(11.7)	-	48.0
Europe & Others³	15.5	-	-	15.5
Total EBIT	377.1	(1.6)	82.7	458.2

Singapore and China Comprise 86% of Total EBIT

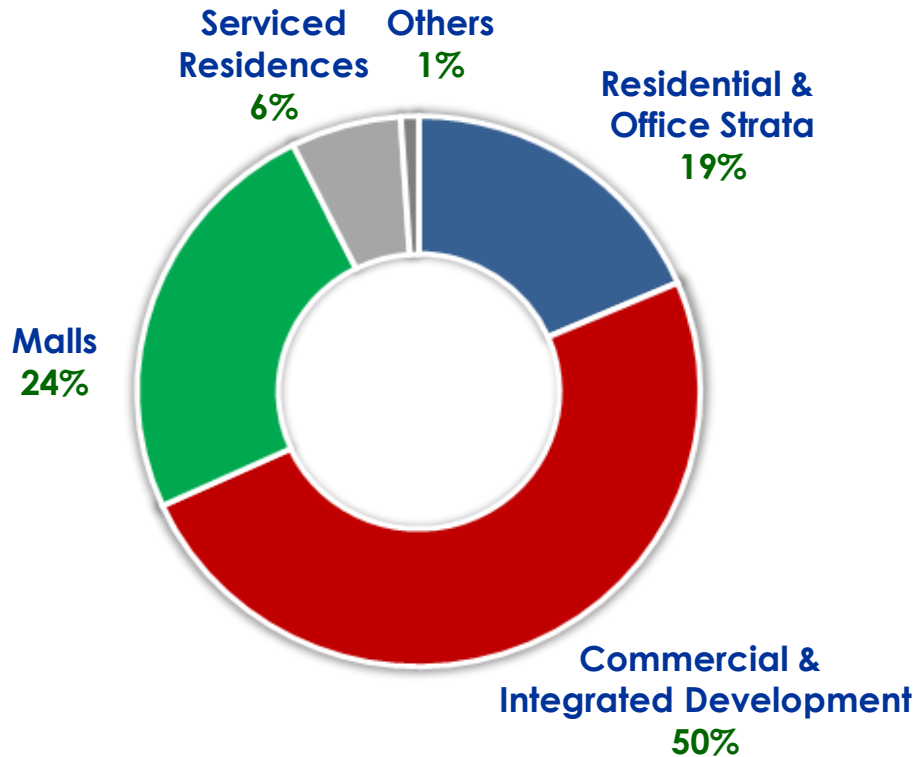
Note:

1. China including Hong Kong. Operating EBIT includes S\$30.5 million fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property (Raffles City Changning Tower 2)
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia & USA

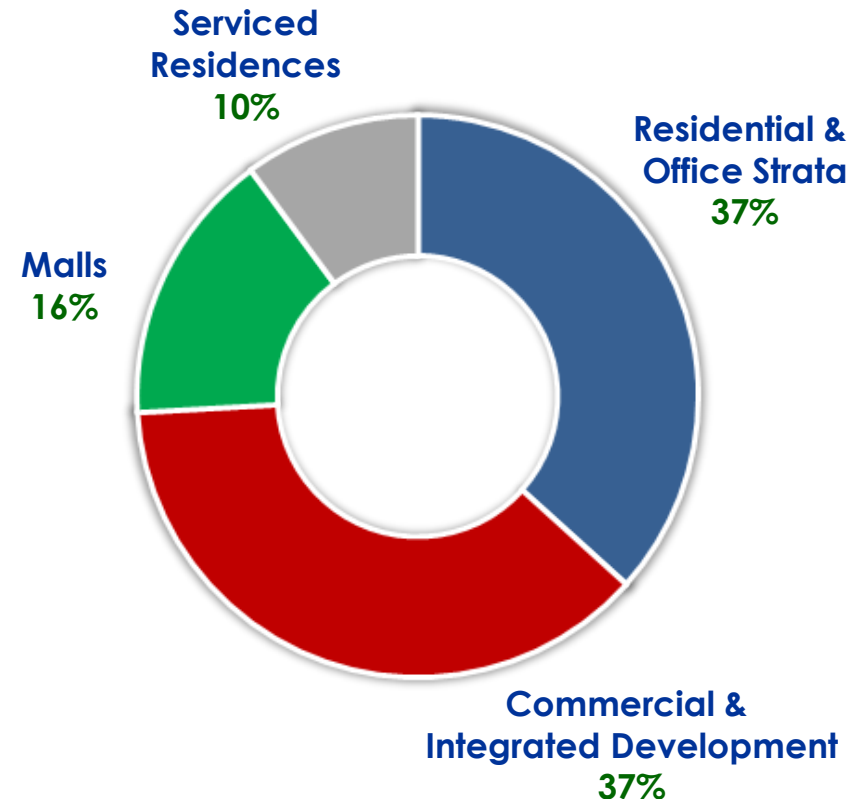


Well-Diversified Portfolio In Core Markets

**Singapore Assets - S\$16.3billion
(36% of Group's Total Assets¹)**



**China Assets - S\$21.1billion
(46% of Group's Total Assets¹)**



Well-balanced To Ride Through Cycles

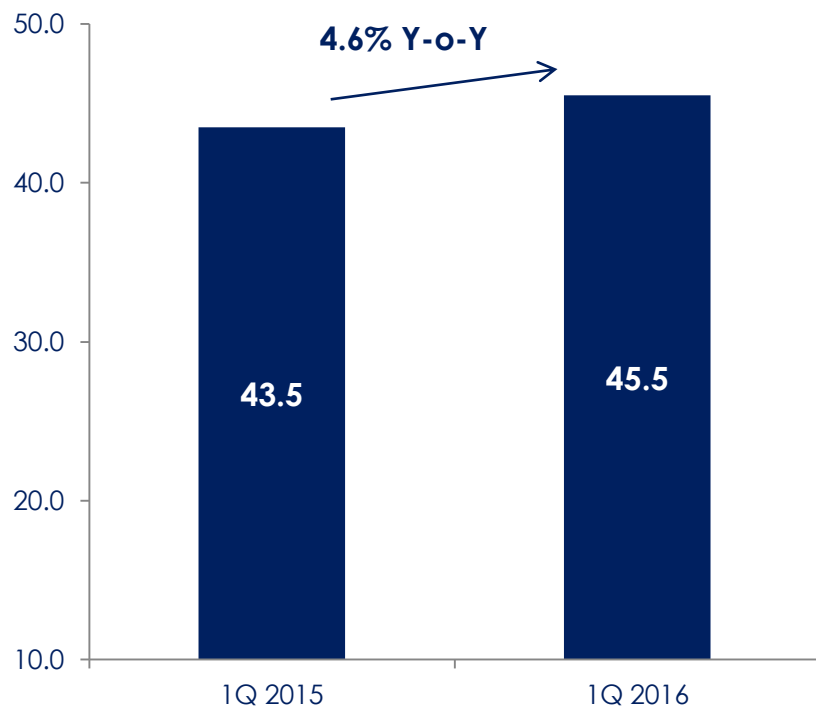
Note:

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

CapitaLand Limited 1Q 2016 Results

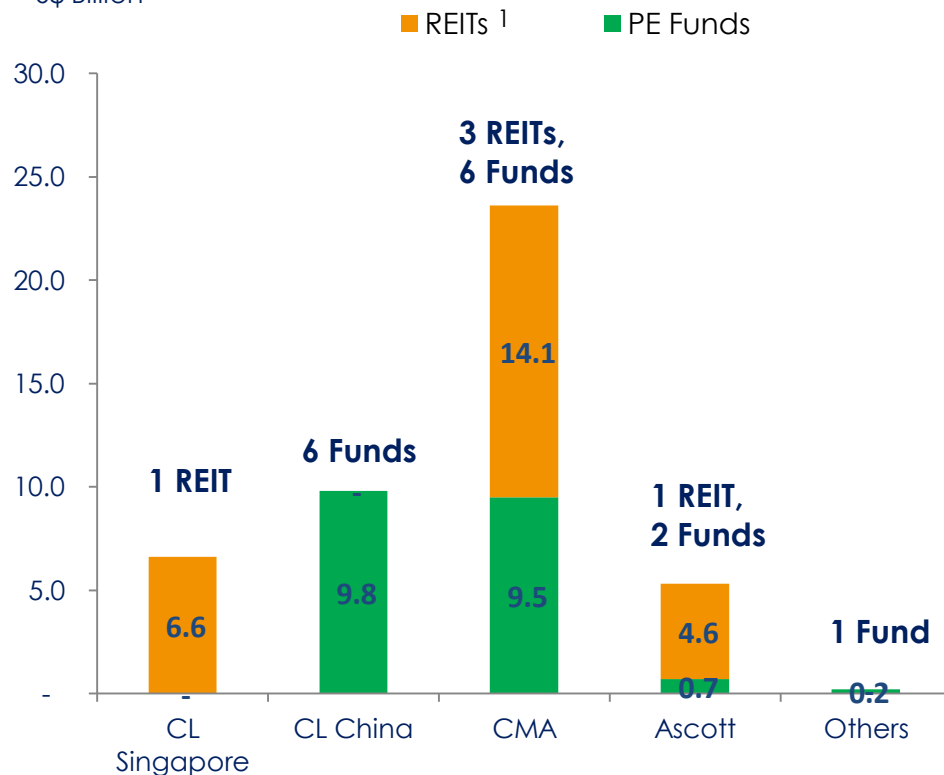
Total Assets Under Management (AUM)

S\$ Billion



1Q 2016 AUM Breakdown By SBUs

S\$ Billion



Total REITs/Fund Management Fees Earned In 1Q 2016 Are S\$ 43.1 Million

Note (1): Denotes total assets managed



Group Managed Real Estate Assets¹ Of S\$77.1 Billion

Group Managed Real Estate Assets	As at 31 March 2016 (\$ bil)
On Balance Sheet & JVs	21.2
Funds	19.4
REITs ²	25.5
Others ³	11.0
Total	77.1

Note:

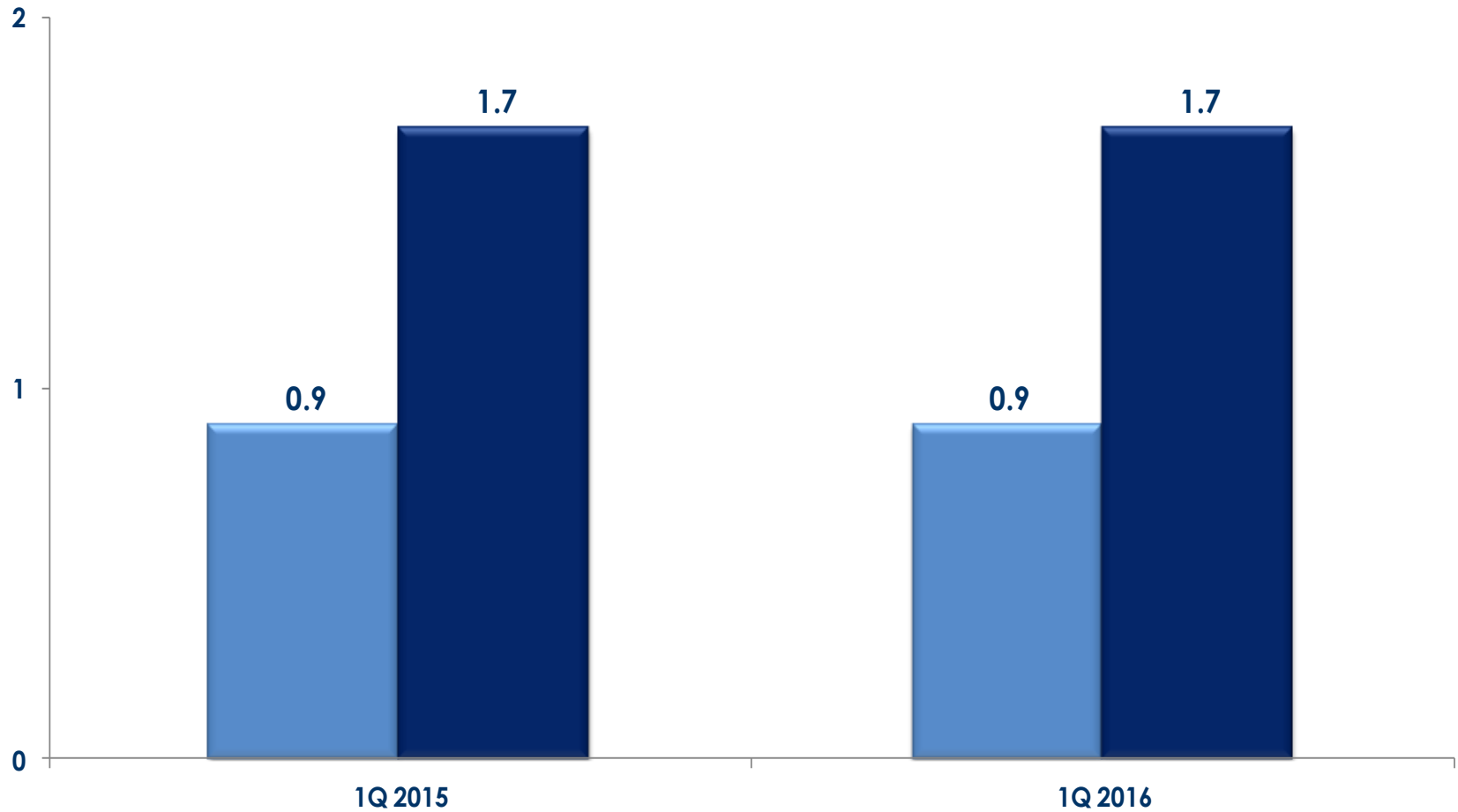
1. Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.
2. Includes CCT, ART and CMMT which have been consolidated with effect from 1 Jan 2014.
3. Others include 100% value of properties under management contracts.



Revenue Under Management

S\$' billion

■ Statutory Revenue ■ Revenue Under Management





Asset Matrix - Diversified Portfolio Excluding Treasury Cash¹ As At 31 March 2016

	S'pore	China ²	Other Asia ³	Europe & Others ⁴	Total
	S\$ mil	S\$ mil	S\$ mil	S\$ mil	S\$ mil
CapitaLand Singapore	10,471	-	190	-	10,661
CapitaLand China	-	12,657	-	-	12,657
CapitaLand Mall Asia	4,194	6,936	2,519	-	13,649
Ascott	1,142	1,488	1,887	2,780	7,297
Corporate & Others⁵	528	45	719	-	1,292
Total	16,335	21,126	5,315	2,780	45,556

Note:

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