



CapitaLand Limited

3Q 2017 Financial Results

8 November 2017



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

- **Key Highlights**
- **Business Update**
- **Financials & Capital Management**
- **Conclusion**



Overview – 3Q 2017

Revenue

S\$1,507.2

million

▲ 10% YoY

PATMI

S\$317.0

million

▲ 28% YoY

EBIT

S\$793.5

million

▲ 60% YoY

Operating PATMI

S\$204.5

million

▼ 19% YoY



Overview – YTD September 2017

Revenue

\$S\$3,397.2

million

▼ 0% YoY

PATMI

\$S\$1,283.0

million

▲ 69% YoY

EBIT

\$S\$2,399.9

million

▲ 55% YoY

Operating PATMI¹

\$S\$748.9

million

▲ 30% YoY

Note:

1. Operating PATMI YTD Sep 2017 included a gain of \$S\$160.9 million from the sale of 45 units of The Nassim. Operating PATMI YTD Sep 2016 included a \$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 – 3Q 2017

Strong Performance

- **Higher PATMI of S\$317.0 million in 3Q 2017 (vs. S\$247.5 million in 3Q 2016)**
 - Contributions from newly acquired/opened shopping malls and serviced residence properties
 - Higher portfolio and fair value gains arising from divestments

Healthy Balance Sheet Strength

- **Balance sheet and key coverage ratios remain robust**
 - Net Debt/Equity at 0.43x (compared to 0.41x in FY2016)
 - Interest servicing ratio at 10.2x¹ (compared to 10.3x in FY2016)
 - Interest coverage ratio 9.1x¹ (compared to 6.5x in FY2016)

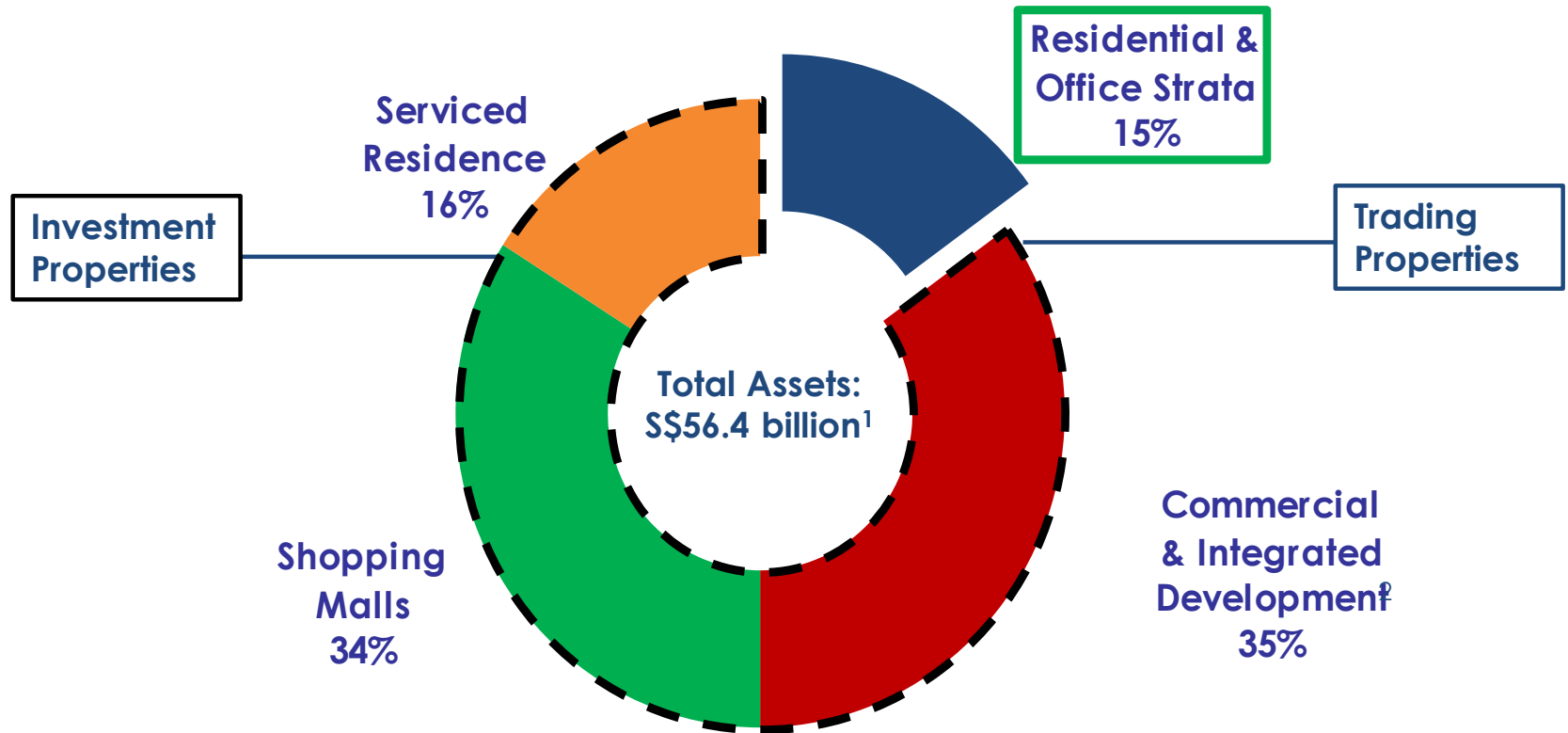
Note

1. On a run rate basis



Optimal Asset Mix Continues To Generate Stable Recurring Income

(As Of 30 September 2017)



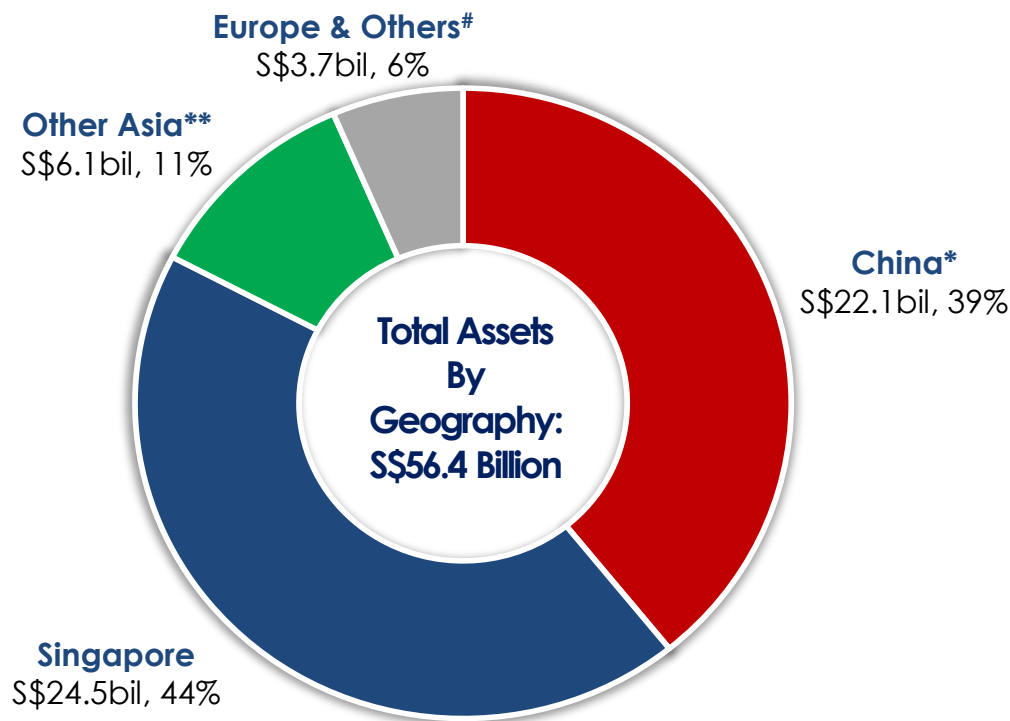
**~85% Of Total Assets Contribute To Recurring Income;
~15% Of Total Assets Contribute To Trading Income**

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\$85.0 Billion¹ And Total Assets Of S\$56.4 Billion² As Of Sep 2017



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 Australia and USA

CapitaLand Limited 3Q 2017 Results

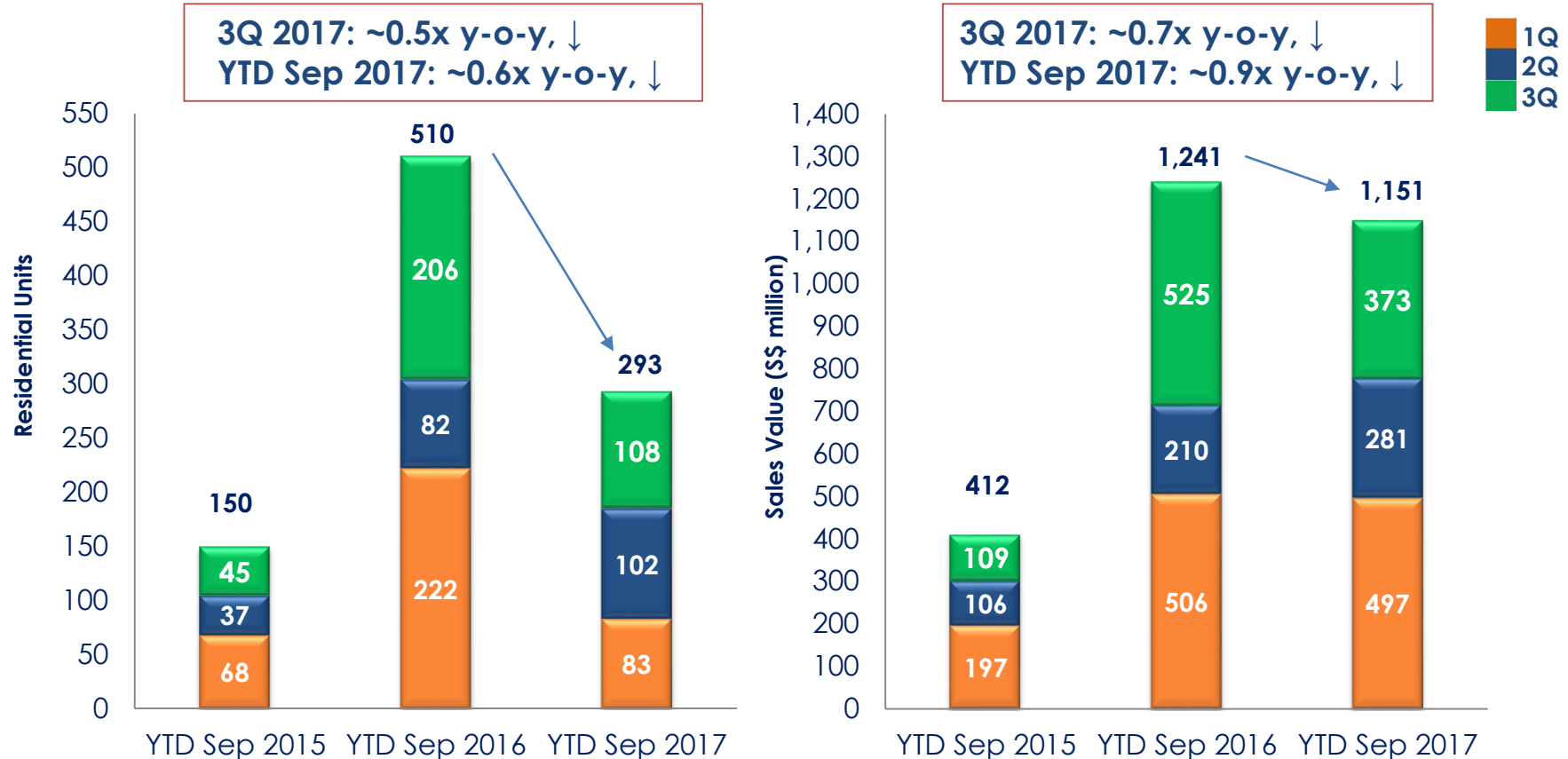
Business Update - Residential

ION Orchard, Singapore



Singapore Residential Sales Remain Stable

Sold 293 Units¹ Worth S\$1,151 Million²



Note:

1. Includes the sale of 45 units in The Nassim (worth ~S\$407.2 million) in 1Q 2017
2. Based on options exercised

Launched Projects Substantially Sold¹

~97% Of Launched Units Sold As At 31 Oct 2017²

Project	Total Units	Units Sold As Of 31 Oct 2017	% Of Launched Units Sold
Bedok Residences	583	575	99%
d'Leedon	1,715	1,690	99%
Marine Blue	124	92	74%
Sky Habitat	509	456	90%
The Interlace	1,040	1,027	99%
Victoria Park Villas	109	102	94%
The Orchard Residences ³	175	172	98%

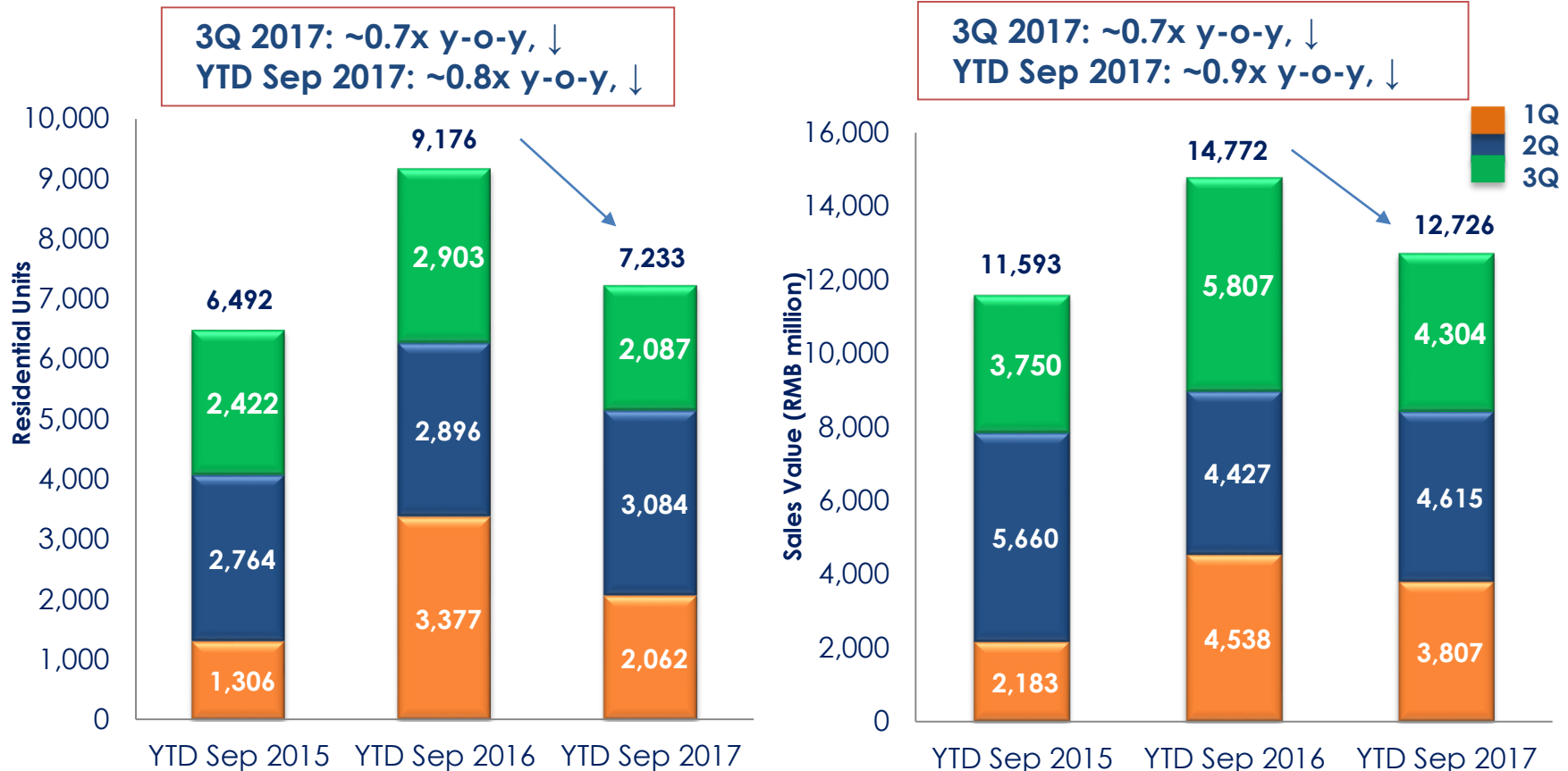
Note:

- Figures might not correspond with income recognition
- Sales figures of respective projects are based on options issued
- The sales value and volume for The Orchard Residences are excluded from CLS' finances



Lower Sales Due to Less Units Available For Sale

~90% Of Launched Units Sold As At 30 Sep 2017



Note:

- Units sold includes options issued as of 30 Sep 2017
- Above data is on a 100% basis and includes Raffles City strata/trading; it also includes remaining inventory sold through the divestment of Central Park City Wuxi (108 residential units with a total value RMB192 million³) and The Botanica Chengdu (total value RMB105 million³) in 1Q 2017
- Value includes carpark, commercial and value added tax



Healthy Response To Launches In 3Q 2017

Skyview, Raffles City Hangzhou



- Launched 45 units in Jul 2017
- 100% sold with ASP ~RMB 38.0k psm
- Sales value ~RMB 394.3m

Città di Mare, Guangzhou



- Launched 189 units in Jul 2017
- 54% sold with ASP ~RMB 20.0k psm
- Sales value ~RMB 234.9m

The Metropolis, Kunshan

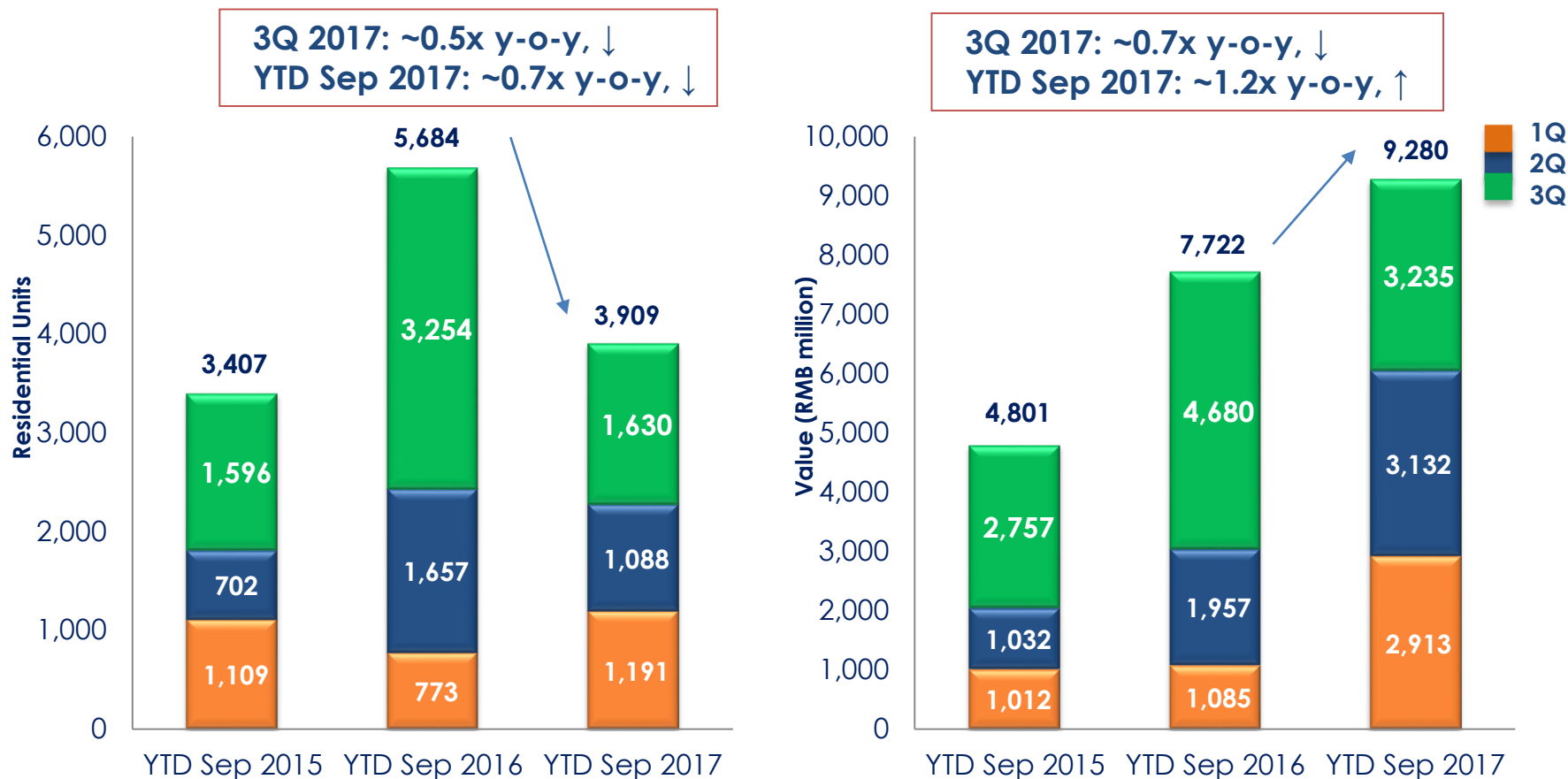


- Launched 535 units in Aug 2017
- 99% sold with ASP ~RMB 23.4k psm
- Sales value ~RMB 1,307.7m

Note: Sales value includes value added tax

Higher Handover Value Achieved Y-o-Y

Handed Over Units With Higher Average Selling Price



Note:

- Above data is on a 100% basis and includes Raffles City strata/trading; it also includes remaining inventory considered as sold arising from the divestment of Central Park City Wuxi (108 residential units with a total value RMB183m²) and The Botanica Chengdu (total value RMB100m²) in 1Q 2017
- Value includes carpark and commercial



On-Time Completion And Handover

Century Park West, Chengdu



- Completed 4 blocks/ 588 units
- 99% sold with ASP of RMB 11.4k psm (Sales value: ~RMB640.9m)
- 100% of the units sold have been handed over

Dolce Vita, Guangzhou



- Completed 3 blocks/ 261 units
- 100% sold with ASP of RMB 24.6k psm (Sales value: ~RMB947.4m)
- 99% of the units sold have been handed over

Note: Sales value includes value added tax



Future Revenue Recognition

- Over 8,000 Units Sold¹ With A Value Of ~RMB 13.8 billion² Expected To Be Handed Over From 4Q 2017 Onwards
- ~10% Of Value Expected To Be Recognised In 4Q 2017 And ~70% In 2018



The Metropolis, Kunshan



Città di Mare, Guangzhou



La Botanica, Xi'an

Note:

1. Units sold include options issued as of 30 Sep 2017
2. Value refers to value of residential units sold including value added tax

Above data is on a 100% basis and includes Raffles City strata/trading

Over 600 Launch-Ready Units For 4Q 2017

Project	City	Units
Century Park (East)	Chengdu	333
The Metropolis	Kunshan	272
Total		605

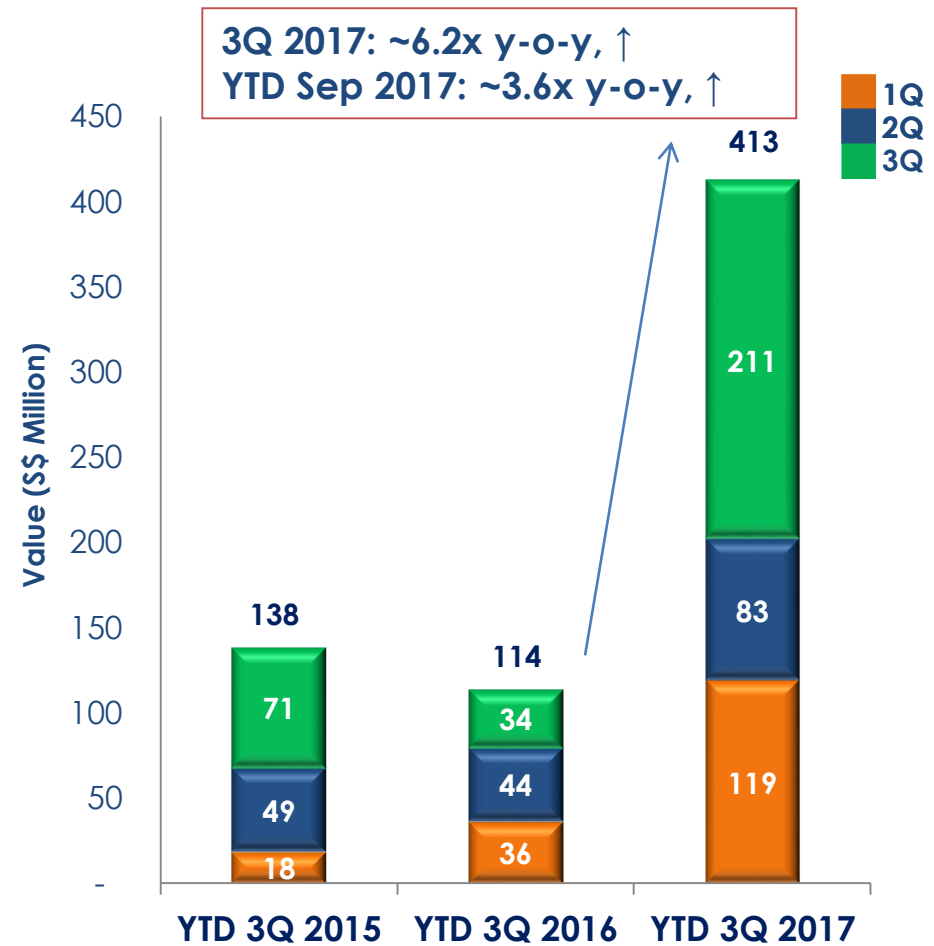
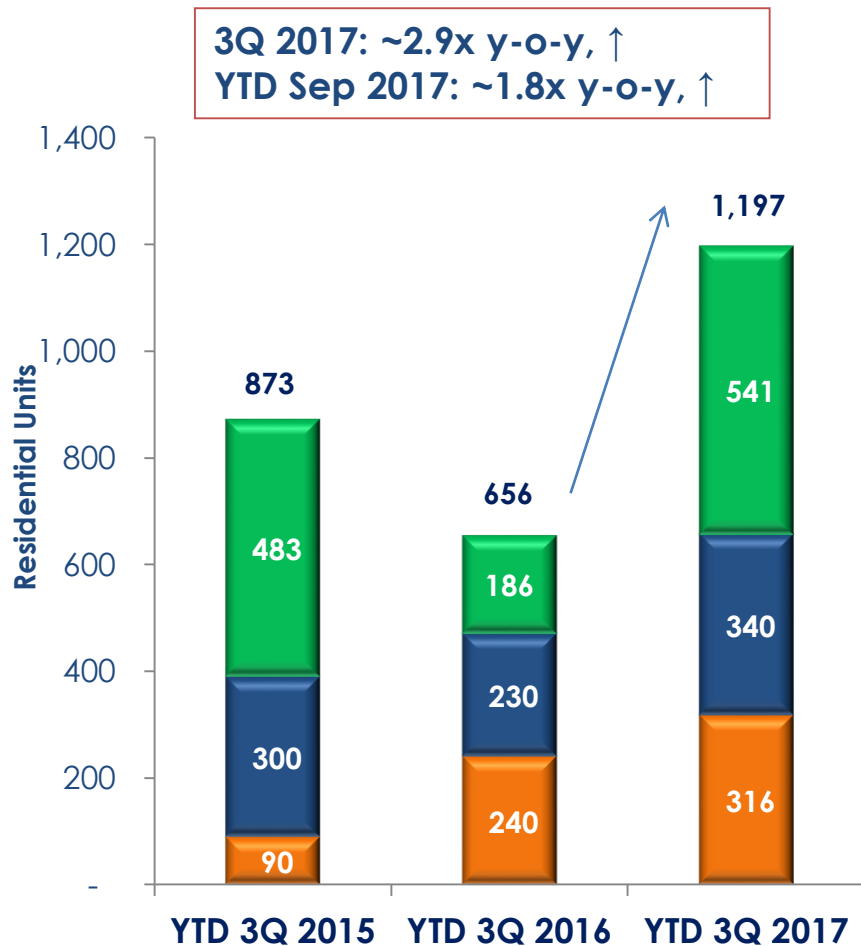
Note: These launch-ready units will be released for sale according to market conditions and subject to regulatory approval.





Higher Sales Volume & Value in 3Q 2017

Strong Sales Growth In Both Volume And Value





Strong Demand For Quality Housing In Vietnam

d'Edge Launched And Close To 100% Sold (272 Units)

- Located in the heart of the established expatriate area in District 2, Ho Chi Minh City, the project is surrounded by international schools and various amenities
- Positioned as the “first wellness development”, setting a new design and facilities standard in the market





Strong Demand For Launched Projects

89% Of Launched Units Sold As At 30 Sep 2017

Project	Total Units ¹	Units Sold As Of 30-Sep-17	% of Launched Units Sold	% Completed As Of 30-Sep-17
The Vista	750	736	98%	100%
Mulberry Lane	1,478	1,242	84%	100%
The Krista	344	338	98%	100%
Vista Verde	1,152	1,021	89%	100%
Kris Vue	128	128	100%	80%
Seasons Avenue	1,300	1,000	77%	87%
Feliz en Vista	973	946	97%	12%
D1MENSION ²	102	29	58%	39%
d'Edge	273	272	100%	8%

Note

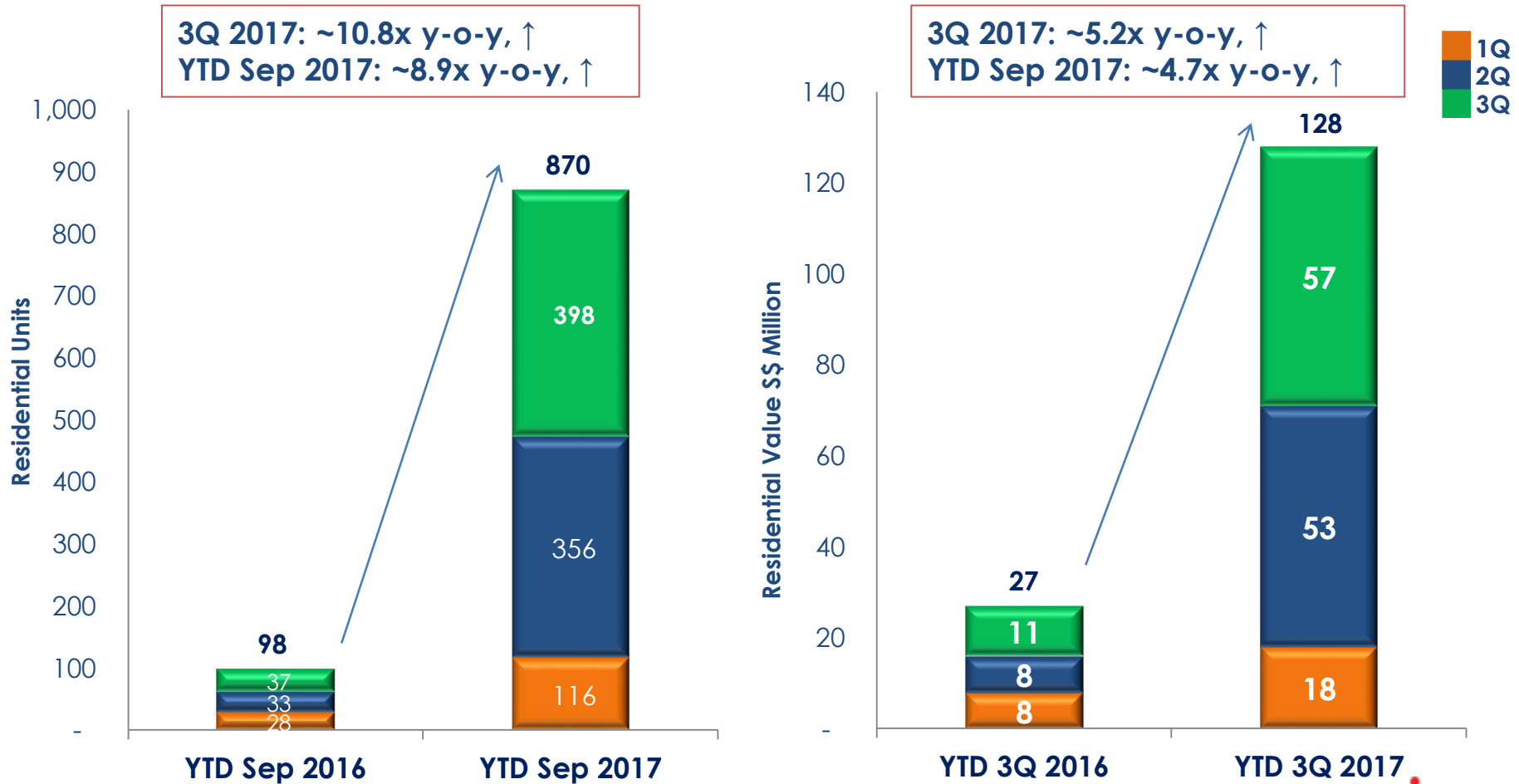
1. Refers to residential units available for sales

2. 50 units at D1MENSION launched as at end September 2017



Higher Handover

Handover Accelerated With 510 Units Of Vista Verde Delivered To Home Owners By Sep 2017





Business Update - Commercial Properties & Integrated Developments

Raffles City Beijing, China



Resilient Office Portfolio

Achieved Above Market Committed Occupancy

CCT portfolio
committed
occupancy
as at 30 Sep 2017

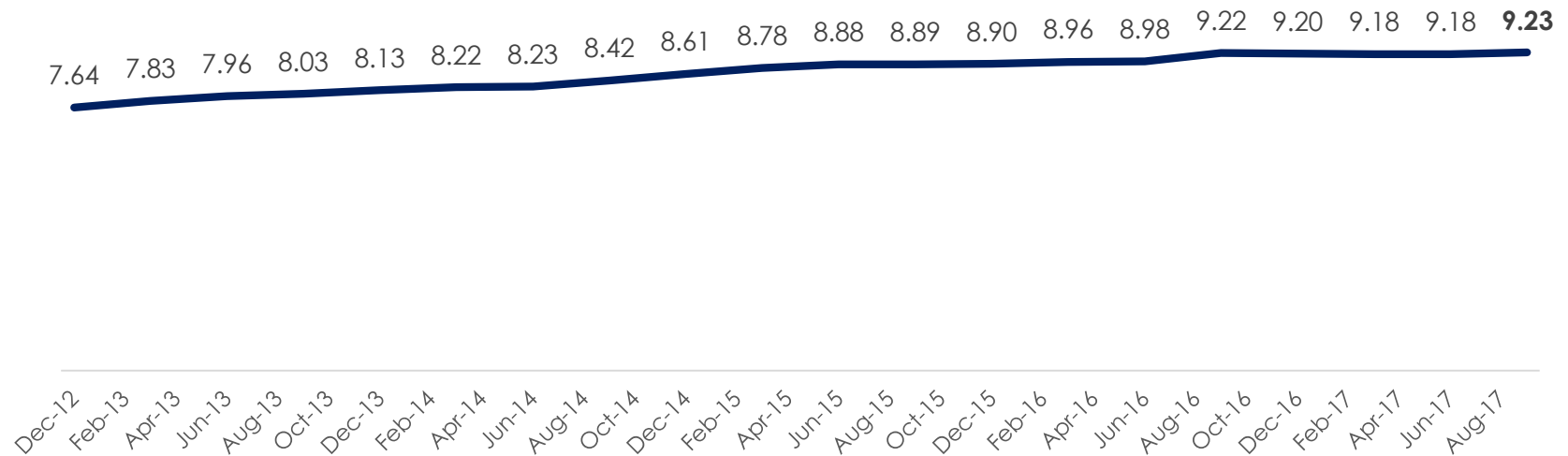
98.5%

Core CBD
market
occupancy

92.5%

CCT's Average Office Portfolio Rent⁽¹⁾ Increased Due To Higher Proportion Of Grade A Assets In The Portfolio⁽²⁾

Committed rents are generally lower than expiring rents



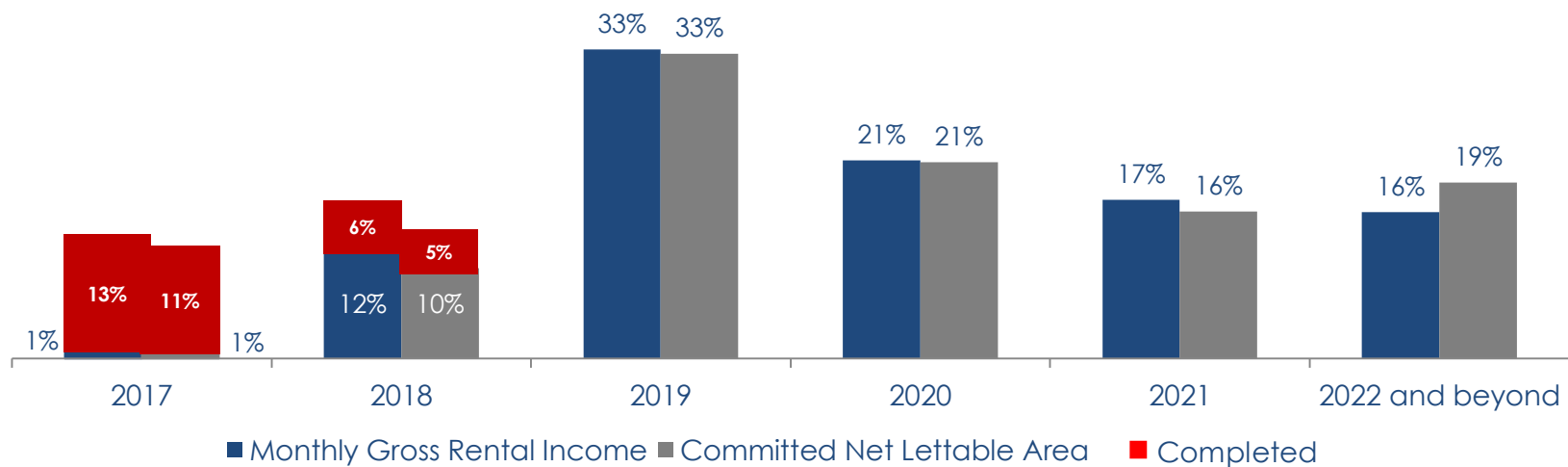
— Average gross rent per month for office portfolio (\$ psf)⁽¹⁾

Note:

1. Average gross rent per month for office portfolio (\$ psf) = $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$
2. Sale of Wilkie Edge was completed on 11 Sep 2017; Golden Shoe Car Park ceased operations on 31 Jul 2017

2017 Lease Renewals Largely Completed

Well Positioned To Ride On Anticipated Recovery Of Market Rents



Note:

1. Office lease expiry profile as at 30 Sep 2017; excluding Golden Shoe Car Park and Wilkie Edge



Enhanced Quality and Diversity Of Office Portfolio

Completed Acquisition Of Asia Square Tower 2 In Marina Bay



An Integrated Development Comprising Premium Grade A Office And Retail Units

Net lettable area: 778,719 sq ft

Floor plate: 29,700 - 31,300 sq ft

Car park lots: 263

Agreed property value: S\$2,094 million (~S\$2,689 psf)

Independent valuation¹: S\$2,110 million (~S\$2,710 psf)

Initial NPI Yield: 3.6%²

Committed Occupancy: 88.7%² as at 30 Jun 2017

Note:

1. Independent valuation by Knight Frank Pte Ltd as at 15 September 2017 based on cap rate of 3.6% and discount rate of 7.0%
2. Based on an annualised NPI for pro forma 1H 2017 and using the committed occupancy rate of 88.7% which includes signed leases with tenants that will commence on 1 March 2018 and the Agreed Property Value



Robust NPI

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)
				YTD Sep 2017	YTD Sep 2016		
Shanghai	2003	~140,000	30.7	432	405	6.7	~5 to 6%
Beijing	2009	~111,000	55.0	200	199	0.5	
Chengdu	2012	~209,000	55.0	124	110	12.7	~4 %
Ningbo	2012	~82,000	55.0	68	63	7.9	

Note:

1. Relates to Gross Floor Area of leasing components excluding carpark
2. Excludes strata/trading components
3. On an annualised basis



Strong Committed Occupancy At Raffles City Developments

Raffles City	Commence Operations ¹	2012	2013	2014	2015	2016	As at Sep 2017
Shanghai							
- Retail	2003	100%	100%	100%	100%	100%	100%
- Office		100%	98%	100%	100%	95%	100%
Beijing							
- Retail	2009	100%	100%	100%	100%	100%	100%
- Office		98%	100%	98%	99%	95%	99%
Chengdu							
- Retail	2012	98%	98%	98%	99%	98%	96%
- Office Tower 1			4%	47%	69%	81%	97%
- Office Tower 2		42%	61%	79%	90%	91%	97%
Ningbo							
- Retail	2012	82%	97%	94%	98%	100%	100%
- Office		21%	78%	96%	92%	87%	97%
Changning							
- Retail	2015						91%
- Office Tower 3					82%	97%	97%
- Office Tower 2						60%	98%
Shenzhen							
- Retail	2016						98%
- Office						20%	46%
Hangzhou							
- Retail	2016						100%
- Office						8%	66%

Note:

1. Relates to the year of opening of the first component of the Raffles City project



Capital Square Shanghai Opened On 1 Sep 2017

With 98% and 62% Committed Occupancy Rates For Mall And Office Respectively



Total GFA ~75k sqm, Of Which:

33% Retail, 67% Office

Retail Tenants:

Wills (Gym), 文心食舍 (F&B), 汉小馆 (F&B), Play ABC (Kids Education)

Office Tenants:

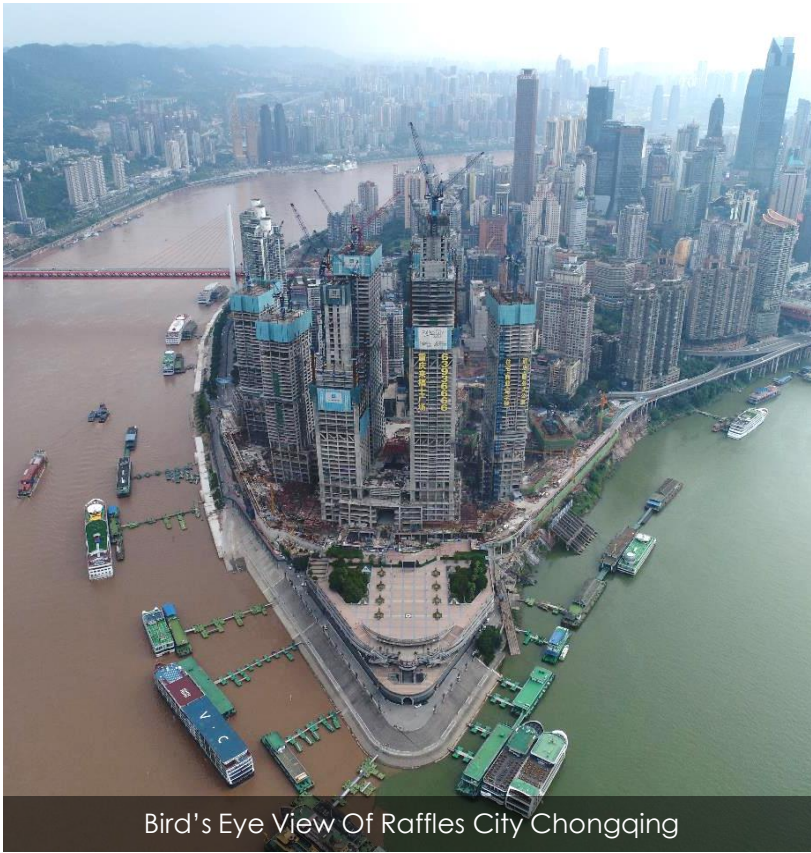
Google, Kao, Open Text, M+W, Wells Fargo, Mitsui Chemicals





Raffles City Chongqing To Open From 2H 2018 Onwards

- Tower 4 (South) Topped Out
- Raffles City Residences Towers 2 & 6 Achieved RMB 1,427.3 million In Sales Value



Note: Sales value includes value added tax

Business Update – Shopping Malls

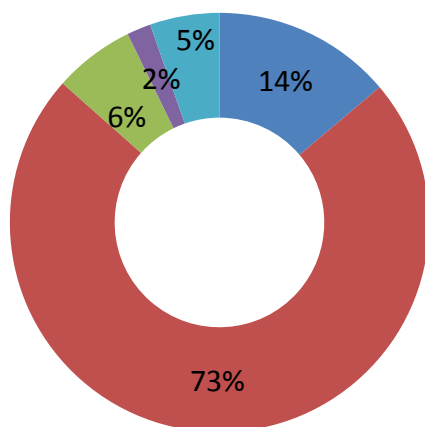


Plaza Singapura, Singapore

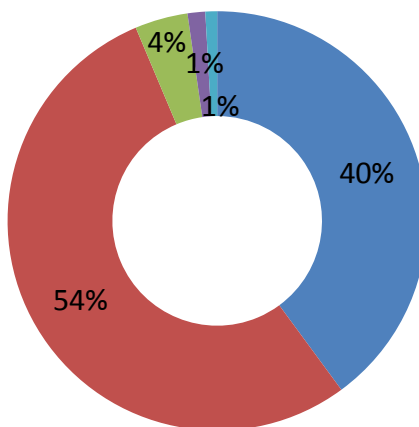
Singapore & China Remain Core Markets

	Singapore	China	Malaysia	Japan	India	Total
GFA (mil. sq ft)	14.2	74.6	6.4	1.9	5.5	102.6
Property Value (\$\$ bil.)	17.6	23.7	1.8	0.6	0.4	44.1
Number of Properties	20	69	7	5	8	109

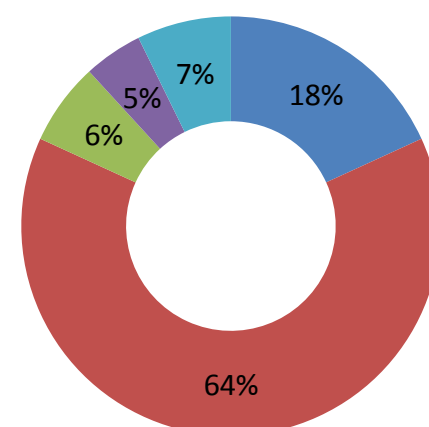
GFA



Property Value



No. of Properties



■ Singapore ■ China ■ Malaysia ■ Japan ■ India

Note:

1. The above figures include properties owned/ managed by CMA as at 30 Sep 2017. The Property Value includes only those properties that CMA owns
2. The number of properties remained at 109 with the divestment of Anzhen and inclusion of 1 China asset that will be managed by CMA. The GFA has also been revised accordingly

Operational Highlights For YTD Sep 2017

Portfolio ¹ (YTD Sep 2017 vs YTD Sep 2016)	Singapore	China
Tenants' sales growth	+1.2%	+18.1%

Same-mall ²	YTD Sep 2017		YTD Sep 2017 vs YTD Sep 2016	
	NPI Yield on Valuation ³	Committed Occupancy Rate ⁴	Shopper Traffic Growth ⁵	Tenants' Sales Growth (per sq ft/m) ⁵
Singapore	5.7%	98.2%	+0.6%	+0.8%
China	5.4%	95.5%	+2.1%	+6.8%
Malaysia	6.3%	96.6%	+0.4%	+6.0%
Japan	5.6%	97.8%	+4.0%	+6.2%
India	8.2%	92.2%	+12.8%	+17.7%

Note:

1. Portfolio includes properties that CMA owns and are operational as at 30 Sep 2017
2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2016
3. NPI Yield on valuation is based on valuations as at 30 Sep 2017
4. Committed occupancy rates as at 30 Sep 2017 for retail components only
5. China: Excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded
Japan: Excludes two master-leased malls

Same-Mall NPI Growth (100% Basis)

Country	Local Currency (mil)	YTD Sep 2017	YTD Sep 2016	Change (%)
Singapore ¹	SGD	683	684	-0.1
China ^{2,3}	RMB	2,937	2,722	+7.9
Malaysia	MYR	233	232	+0.4
Japan ⁴	JPY	1,986	1,745	+13.8
India	INR	960	780	+23.1



Note: The above figures are on 100% basis, with the NPI of each property that CMA owns taken in its entirety regardless of effective interest. This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2016

1. Excludes Funan which has closed in 2H 2016 for redevelopment
2. China's same-mall NPI growth for YTD Sep 2017 would have been at 9.9% if not for higher property tax due to change in basis of assessment in Beijing which took effect from 1 Jul 2016
3. Excludes CapitaMall Kunshan
4. Excludes one-off pre-termination income in YTD Sep 2016, Japan's same-mall NPI growth for YTD Sep 2017 would have been at 0.4%



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

NPI Yield Improvement Remains Healthy In YTD Sep 2017

City Tier	Number of Operating Malls	Cost (100% basis) (RMB bil.)	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth
			YTD Sep 2017	YTD Sep 2016	YTD Sep 2017 vs. YTD Sep 2016	YTD Sep 2017 vs. YTD Sep 2016
Tier 1 cities ¹	13	29.4	8.2	7.7	+6.5%	+4.2%
Tier 2 cities ²	21	19.4	6.3	5.5	+14.5%	+9.3%
Tier 3 & other cities ³	17	4.9	6.3	6.2	+1.6%	+5.5%
YTD Sep 2017			NPI Yield on Cost		Gross Revenue on Cost	
China Portfolio			7.3%		11.4%	

Note: The above figures are on 100% basis and compares the performance of the same set of property components that CMA owns that are opened/acquired prior to 1 Jan 2016

1. Tier 1: Beijing, Shanghai, Guangzhou and Shenzhen. Yield improvement for YTD Sep 2017 would have been at 7.8% if not for higher property tax due to change in basis of assessment in Beijing which took effect from 1 Jul 2016
2. Tier 2: Provincial capital and city enjoying provincial-level status
3. Excludes CapitaMall Kunshan

Data for Tenants' Sales exclude two master-leased malls. Tenants' sales from supermarkets and department stores are excluded.



Sold Serviced Component Of Funan¹ To Ascott

- CMT Sold The Serviced Residence Component Of Funan To Ascott Global Fund At An Agreed Land Value² Of S\$90.5 million
- To Be Developed Into lyf Brand's Flagship Coliving Property In Singapore



Note :

1. Announced on 4 August 2017, CMT divested the serviced residence component of Funan to a wholly-owned subsidiary of Ascott Serviced Residence (Global) Fund Pte Ltd. The transaction is expected to be completed in 4Q 2017.
2. As at 1 August 2017, Savills – an independent property valuer appointed by CapitaLand Mall Trust Management Limited – has valued the land component of Funan's serviced residence at S\$86.5 million, while Knight Frank – an independent valuer appointed by CMT's trustee, has valued the same land component at S\$75.0 million.

Opening Of SingPost Centre On 12 October 2017

- CapitaLand's First Managed Mall In Singapore Under Management Contract Strategy
- Committed Occupancy Of 80.4%¹



Committed Tenants



Note :
1. As at 30 Sep 2017



Expanding Retail Network & Increasing Fee Revenue Through Management Contracts

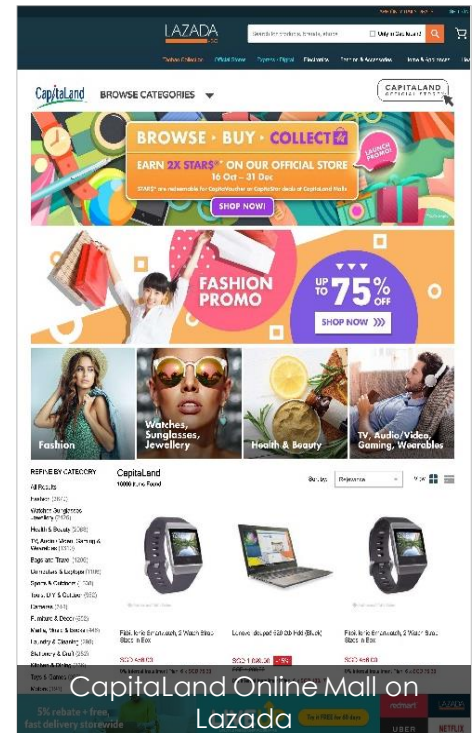
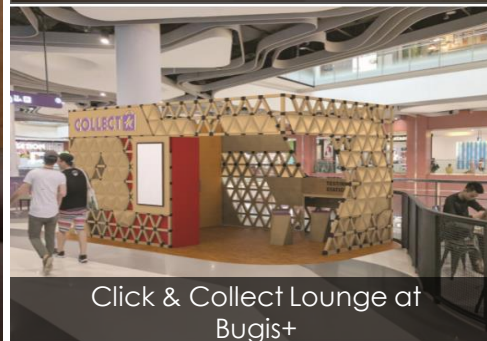
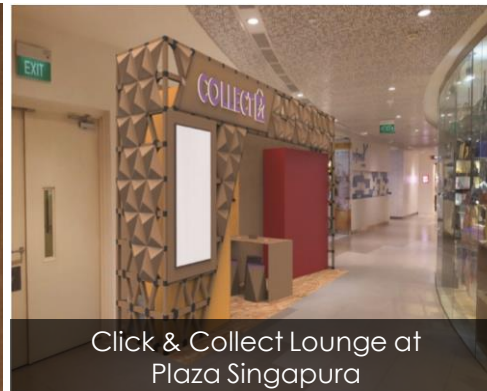
6 In China and 1 In Singapore To Date, With Total GFA Of ~340,000 sqm





Launched CapitaLand Online Mall on Lazada On 16 Oct 2017

- Partnership With Lazada To Bring Physical Retailers Online
- Value-add Mall Tenants As Singapore's First Omni-Channel Retail Landlord
- Click-and-Collect Service In CapitaLand Malls To Drive Shopper Traffic





Suzhou Center Mall To Open On 11 Nov 2017

- CapitaLand's Largest Mall With Committed Occupancy Above 90%
- ~30% Of NLA Are New-To-Market Brands; Flagship Stores Include Zara and H&M



Committed Tenants

VICTORIA'S
SECRET



STARBUCKS®



ZARA





Pipeline Of Properties Opening

Country	Number of Properties			
	Opened	Target ¹ to be opened in rest of 2017	Target ¹ to be opened in 2018 & beyond	Total
Singapore	18	-	2	20
China	60	1	8	69
Malaysia	7	-	-	7
Japan	5	-	-	5
India	4	1	3	8
Total	94	2	13	109

Note:

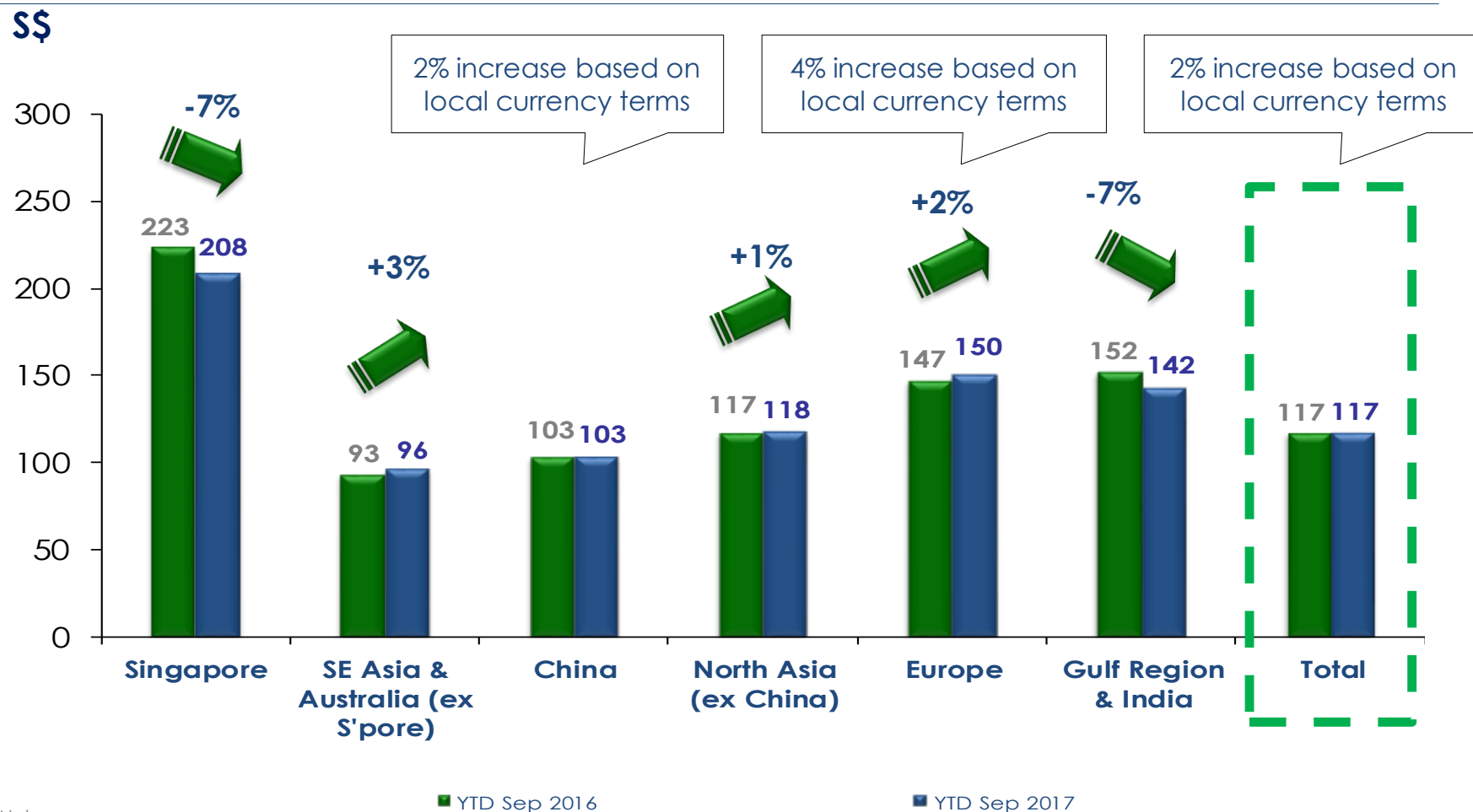
1. The above opening targets relate to the retail components of integrated developments and properties that are owned/managed by CMA

Business Update - Serviced Residences



Resilient Operational Performance

Overall YTD Sep 2017 RevPAU^{1,2} Remained Stable YoY



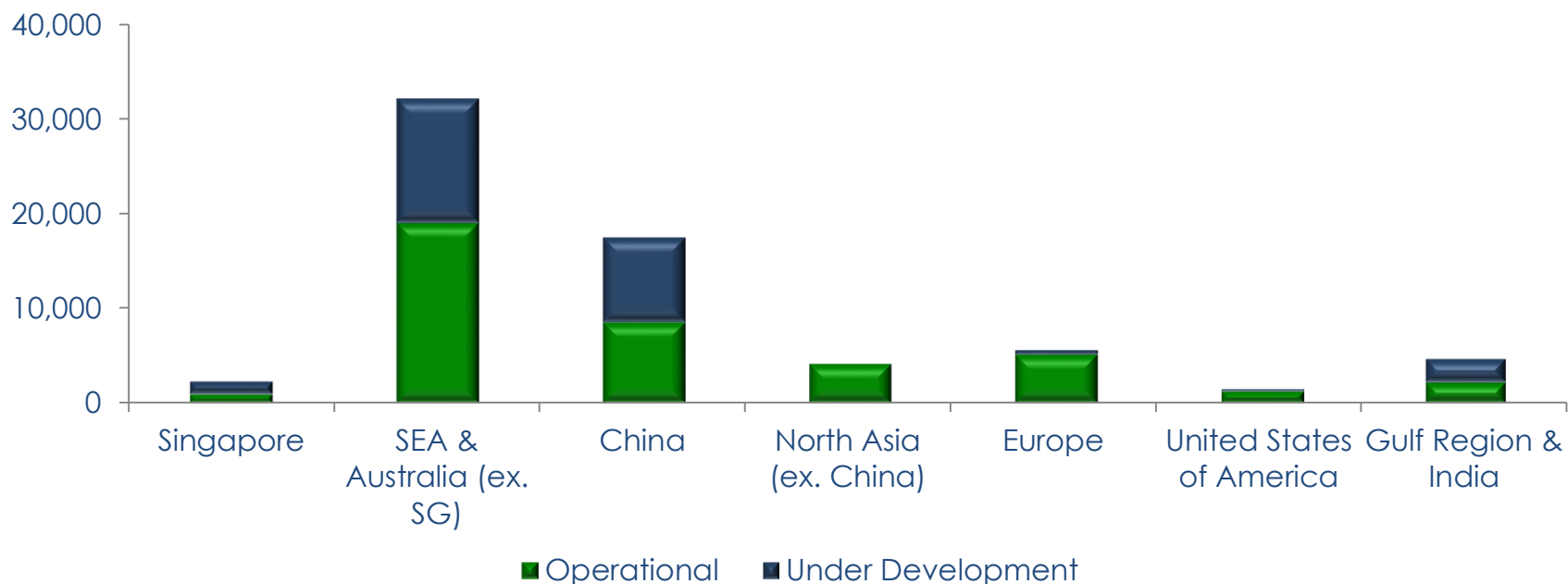
Note:

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

Strong And Healthy Pipeline

~900 Pipeline Units To Be Opened In 4Q 2017

Breakdown Of Total Units By Geography¹



Operational Units Contributed S\$121 Million² To Fee Income In YTD September 2017

Note:

- Figures as at 30 October 2017, exclude the number of properties under the Synergy corporate housing portfolio
- Fee income includes fee based and service fee income.



Accelerating Growth

Acquired First Property In The Silicon Valley, California

- Investing S\$81.5 million to acquire and refurbish The Domain Hotel (136 units). It will be rebranded as Citadines Cupertino Sunnyvale in 4Q 2018
- Expected to capture the fast-growing demand from global technology companies and MNCs
- Together with Synergy Global Housing, Ascott is well-positioned to offer extensive accommodation options to its strong corporate client base



The Domain Hotel

Ascott Is The Largest Serviced Residence Operator In Singapore And Indonesia

- Investing S\$170.3 million to develop 279-unit lyf Funan Singapore. It is slated to open in 2020
- Investing S\$74.3 million to develop 192-unit Ascott Sudirman Jakarta, which is part of CapitaLand's first integrated development in Indonesia, The Stature Jakarta. It is slated to open in 2018
- Also added >1,000 units in Singapore and Indonesia through management contracts



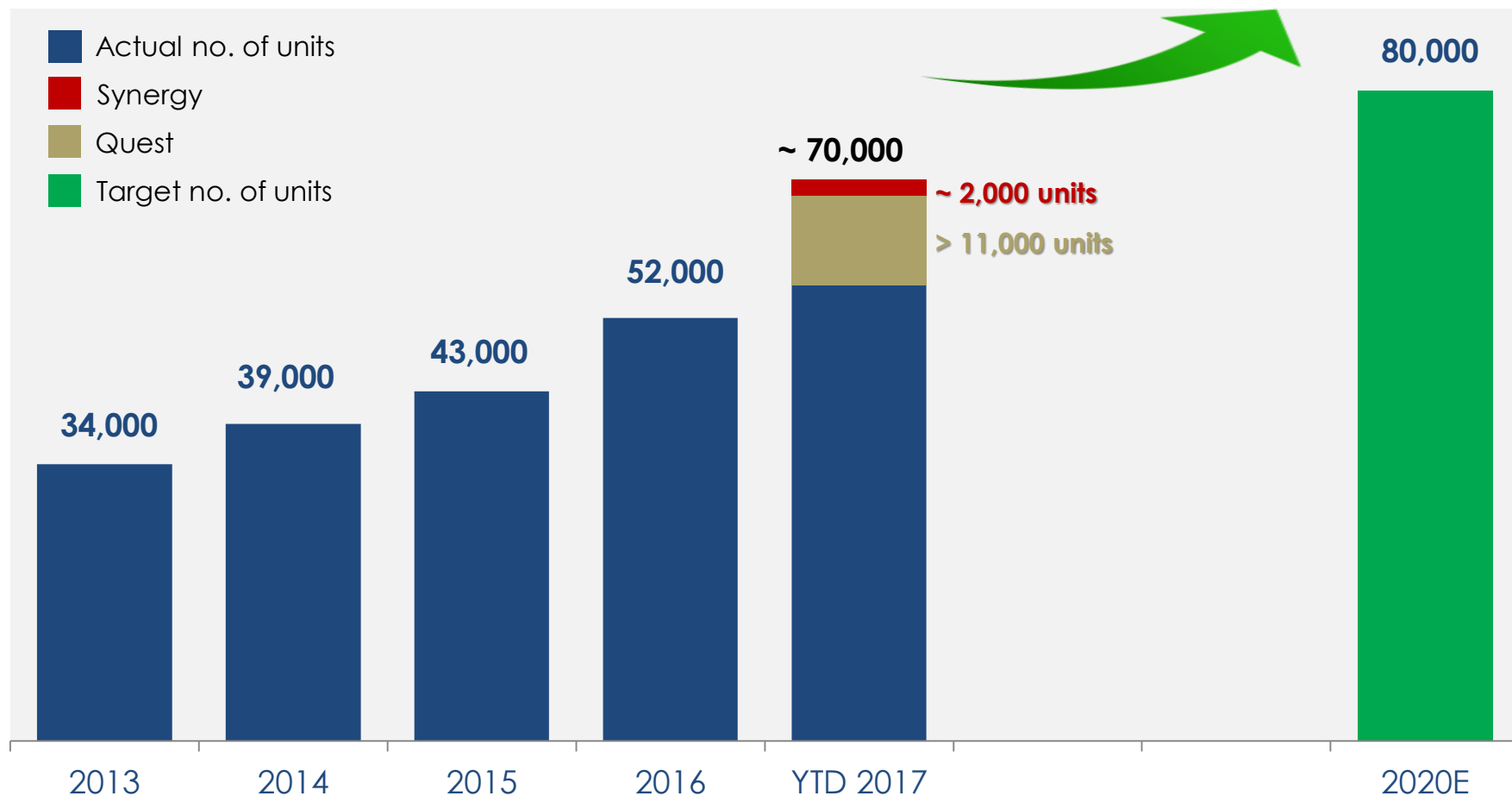
lyf Funan Singapore

Ascott Sudirman Jakarta



Propelling Ascott's Expansion Plan

Added 19 Properties In 3Q 2017; On Track To Achieve Target 80,000 Units Under Management By 2020



The above includes units under development

Financials & Capital Management

One George Street, Singapore





Financial Performance For 3Q 2017

(S\$'million)

	3Q 2016	3Q 2017	Change
Revenue	1,373.7	1,507.2	 10%
EBIT	494.4	793.5	 60%
PATMI	247.5	317.0	 28%
Operating PATMI	251.8	204.5	 19%
Portfolio Gains/ (Losses)	(4.3)	79.7	N.M.
Revaluation Gains /(Impairments)	-	32.8	N.M.

28% Increase In PATMI

N.M. = Not Meaningful



Financial Performance For YTD Sep 2017

(\$\$'million)

	YTD Sep 2016	YTD Sep 2017	Change
Revenue	3,399.5	3,397.2	↓ 0%
EBIT	1,543.7	2,399.9	↑ 55%
PATMI	759.8	1,283.0	↑ 69%
Operating PATMI¹	576.2	748.9	↑ 30%
Portfolio Gains	4.5	195.0	N.M.
Revaluation Gains /(Impairments)	179.1	339.1	↑ 89%

30% Increase In Operating PATMI

N.M. = Not Meaningful

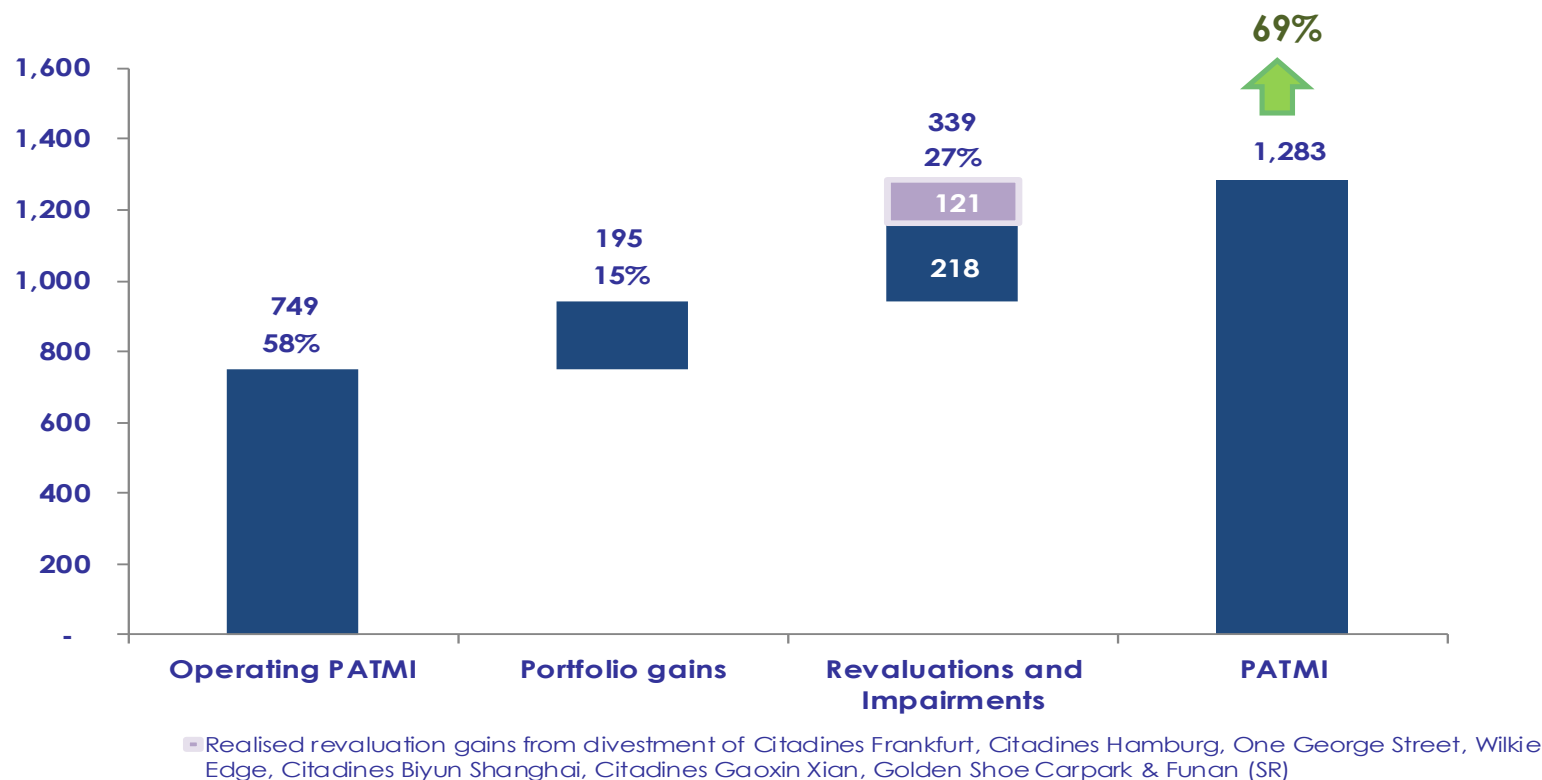
Note:

- Operating PATMI YTD Sep 2017 included a gain of \$160.9 million from the sale of 45 units of The Nassim. Operating PATMI YTD Sep 2016 included a \$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)



YTD Sep 2017 PATMI Composition Analysis

S\$ million



Cash PATMI made up 83% of YTD Sep 2016 PATMI

Cash PATMI Made Up 83% Of Total PATMI

Cash PATMI = Operating Profits, Portfolio Gains/ Losses and Realised Revaluation Gains



Financial Impact Of Consolidating CMT, CRCT and RCST

As Of 30 Sep 2017

Impact On CapitaLand Group's Balance Sheet

S\$ Million	Before Consolidation	Impact	After Consolidation
Total Assets	46,048.5	12,014.3	58,062.8
Total Liabilities	20,630.0	6,182.1	26,812.1
Total Equity	25,418.5	5,832.2	31,250.7
Net Debt To Equity (%)	0.35	0.08	0.43

YTD 30 Sep 2017

Impact On CapitaLand Group's Income Statement

S\$ Million	Before Consolidation	Impact	After Consolidation
Revenue	3,228.0	169.2	3,397.2
EBIT	2,285.1	114.8	2,399.9
PATMI	1,271.0	12.0	1,283.0
Basic EPS (cents)	29.9	0.28	30.2
Diluted EPS (cents)	27.8	0.25	28.0



Balance Sheet & Liquidity Position

Leverage Ratios

Net Debt/Total Assets¹

0.25

0.26

Net Debt/Equity

0.41

0.43

Coverage Ratios

Interest Coverage Ratio²

6.5

9.1⁴

Interest Service Ratio²

10.3

10.2⁴

Others

% Fixed Rate Debt

72%

72%

Ave Debt Maturity³ (Yr)

3.3

3.4

NTA per share (\$)

4.05

4.16

Balance Sheet Remains Robust

Note:

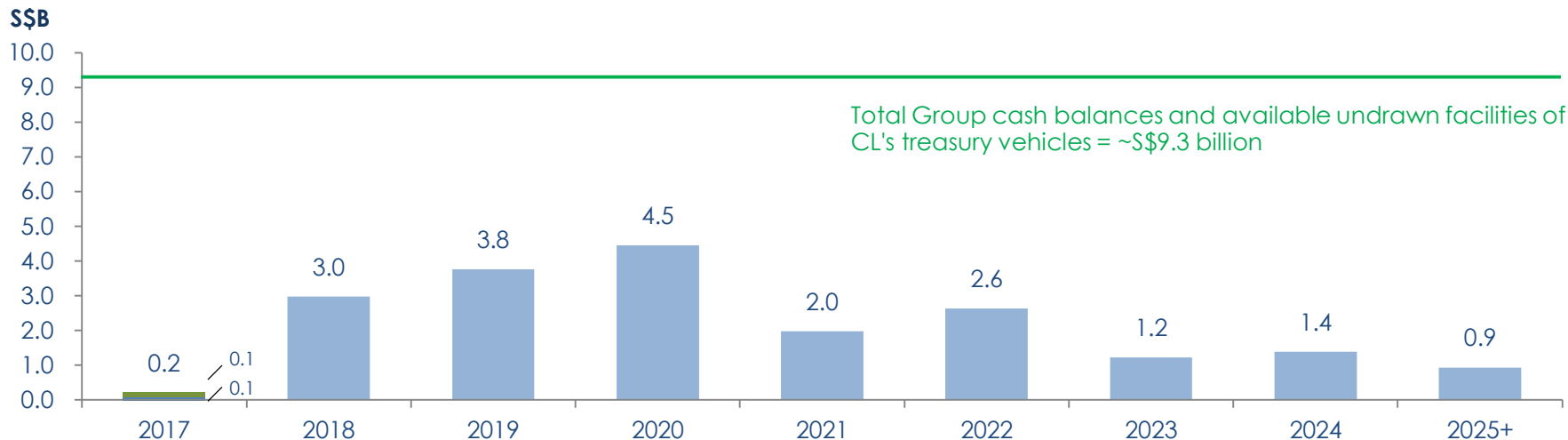
1. Total assets excludes cash
2. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; Interest Service Ratio = Operating Cashflow/ Net Interest Paid. EBITDA includes revaluation gain
3. Based on put dates of Convertible Bond holders
4. On a run rate basis

CapitaLand Limited 3Q 2017 Results



Debt Maturity Profile (As At 30 Sep 2017)

Plans In Place For Refinancing / Repayment Of Debt Due In 2017



On Balance Sheet Debt Due In 2017 (Excl. On B/S REITs ⁽¹⁾)		S\$' billion
To be refinanced		0.1
To be repaid		0.0
Total		0.1

- Total
- Debt to be repaid or refinanced as planned
- REIT Level Debt

Well-Managed Maturity Profile⁽²⁾

Note:

1. Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust (CMMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (Raffles City Singapore – directly held by CCT and CMT)
2. Based on the put dates of the convertible bonds

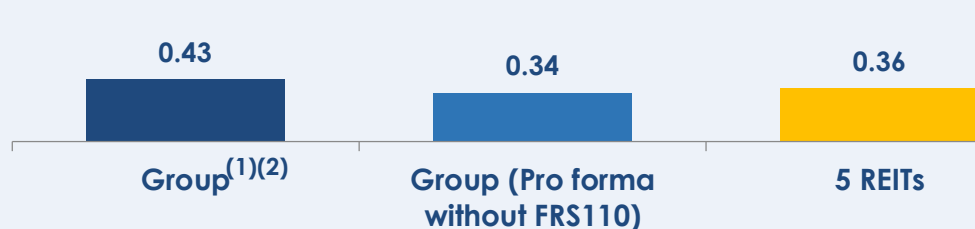


Prudent Management Of Look-Through Debt (As At 30 Sep 2017)

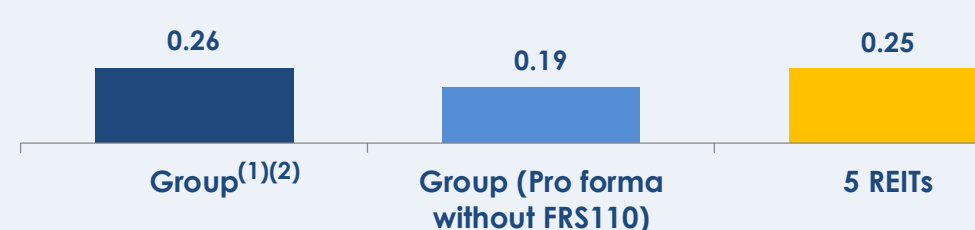
On Balance Sheet

Off Balance Sheet

Net Debt/Equity



Net Debt/Total Assets⁽⁶⁾

0.55⁽³⁾JVs/Associates⁽⁴⁾⁽⁵⁾

0.35

Funds

0.27⁽³⁾JVs/Associates⁽⁴⁾

0.21

Funds

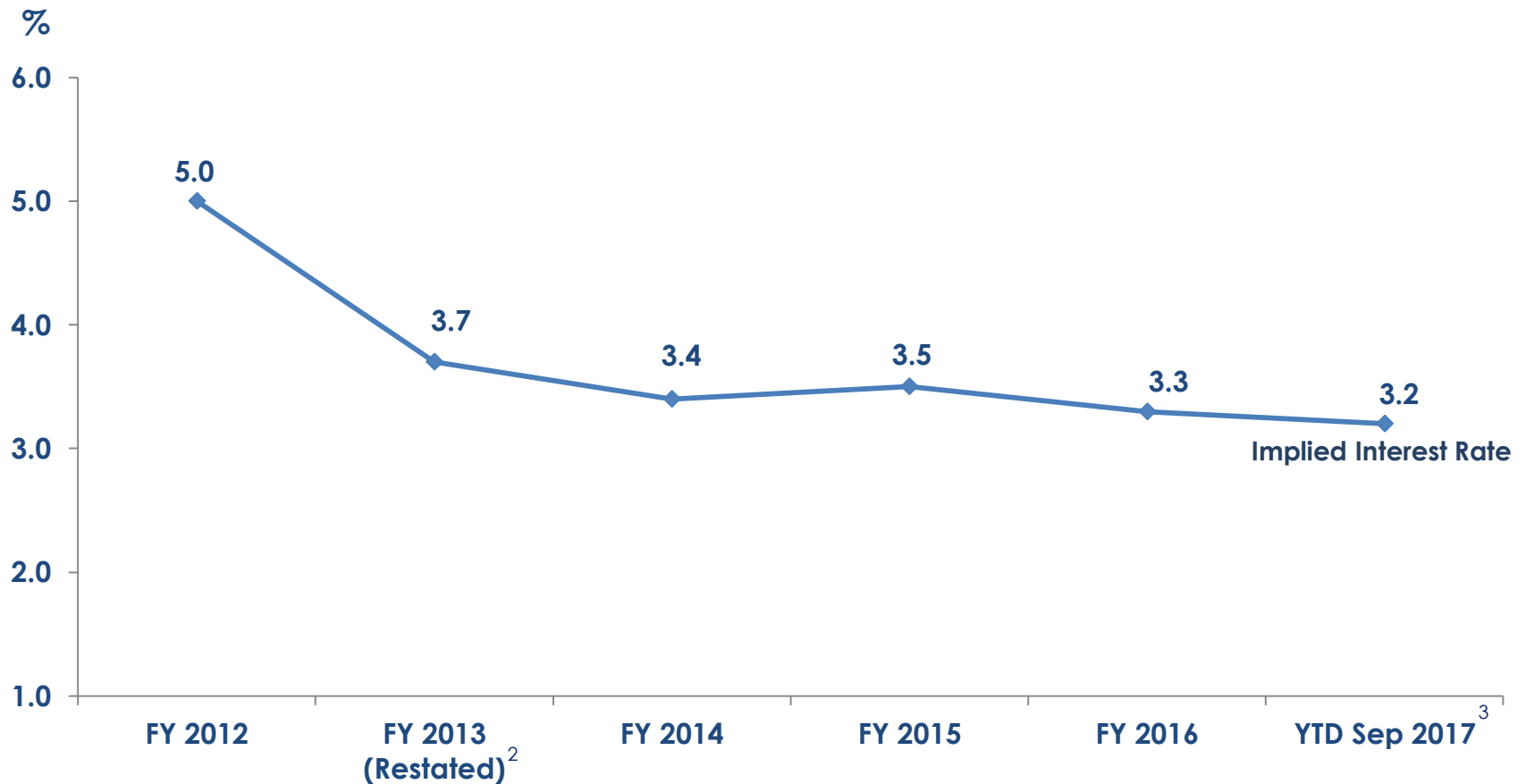
Well-Managed Balance Sheet

Note:

1. The Group consolidated Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust (CMMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (Raffles City Singapore – directly held by CCT and CMT) under FRS110
2. CMT, CRCT and RCS Trust were consolidated On Balance Sheet with effect from August 2017
3. 54% of the debt in JVs/Associates is from ION Orchard, Raffles City Chongqing and Jewel Changi Airport
4. JVs/Associates exclude investments in Central China Real Estate Limited and Lai Fung Holdings Limited
5. JVs/Associates' equity includes shareholders' loans
6. Total assets exclude cash

Disciplined Interest Cost Management

Implied Interest Rates¹ Kept Low at 3.2%



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

- A diversified and resilient business model with strong recurring income
- Continue to grow “best-in-class” operating platforms
- Further improve capital management through optimising capital structure and gearing levels
- Remain focused in adopting the asset light strategy to increase AUM and fee income
- Leverage on technology to enhance current platforms

On-track To Deliver Sustainable ROE To Stakeholders



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

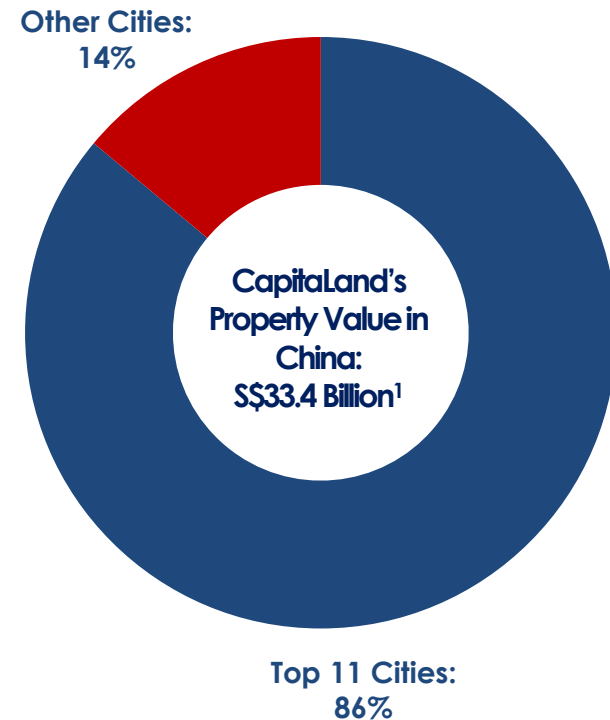
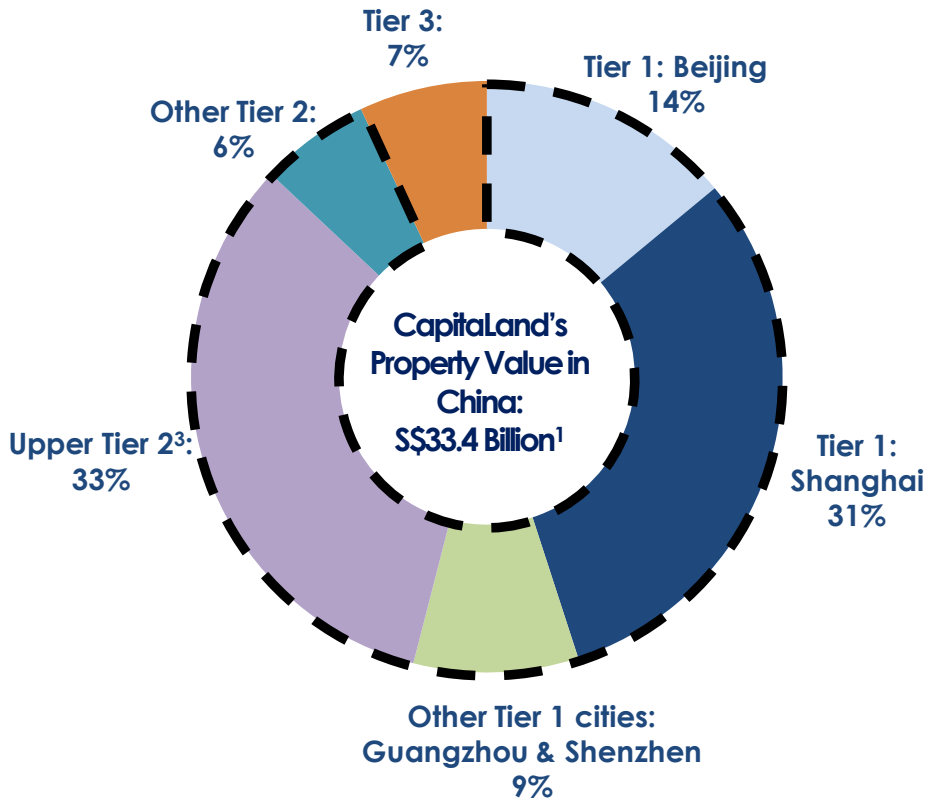
Capital Tower, Singapore



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

~93% Of CapitaLand's Property Value In China Are In Tier 1 & Tier 2 Cities

~86% of CapitaLand's Property Value In China Are In Top 11 Chinese Cities²



Note:

- 1 As of 30 Jun 2017. 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 China's top 11 cities (across CapitaLand's five city clusters) 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



Projects Subject To “Sell-By Date” In 2H 2017; Insignificant Potential Extension Charges

Project	Sell-By Date ¹	Total Units	Unsold Units As At Sell-By Date	Six-Month Extension Charge Paid In 2H 2017 (S\$' million)
The Interlace	13 Sep 2017	1,040	24	1.52
d'Leedon	21 Oct 2017	1,715	27	1.69

Limited Impact On CapitaLand's Overall Financials

Note:

1. Sell-by dates for The Interlace and d'Leedon have been extended to 13 Mar 2018 and 21 Apr 2018 respectively

Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold ¹ As at 30 Sep 2017	Average Selling Price ² RMB/Sqm	Completed in	Expected Completion for launched units		
					3Q 2017	4Q 2017	2018	2019
SHANGHAI								
The Paragon	178 ⁴	99%	98%	166,079	0	0	0	0
New Horizon Ph 2	765	95%	98%	22,617	0	0	765	0
KUNSHAN								
The Metropolis Ph 2A – Blk 15 and 18	709 ⁴		99%		0	0	0	0
The Metropolis Ph 6A – Blk 1 to 4	1,118		100%		0	0	1,118	0
The Metropolis Ph 2B – Blk 1	262		100%		0	0	262	0
The Metropolis Ph 3 – Blk 2 and 4	535 ³		99%		0	0	0	535
The Metropolis – Total	2,624	100%	99%	23,363	0	0	1,380	535
HANGZHOU								
Riverfront – Blk 1 to 9	830 ⁴	100%	99%	36,622	0	0	0	0
Sky Habitat (RCH)	102 ⁴	55%	88%	33,662	0	0	0	0
Skyview (RCH)	45 ³	55%	100%	38,000	0	0	45	0
NINGBO								
The Summit Executive Apartments (RCN)	180 ⁴	55%	31%	20,000	0	0	0	0
Summit Residences (Plot 1)	38 ⁴	100%	89%	24,315	0	0	0	0
Summit Era	1,085 ⁴	100%	96%	18,822	0	0	0	0
BEIJING								
Vermont Hills Ph 1	86 ⁴		98%		0	0	0	0
Vermont Hills Ph 2	88		85%		0	0	88	0
Vermont Hills Ph 3	87		15%		0	0	0	87
Vermont Hills – Total	261	100%	66%	34,184	0	0	88	87
TIANJIN								
International Trade Centre	1,305 ⁴	100%	95%	36,970	0	0	0	0
WUHAN								
Lakeside - Phase 2	488 ³	100%	8%	6,403	0	0	488	0
GUANGZHOU								
Dolce Vita – Blk B1-1 to B1-3	261		100%	26,228	261	0	0	0
Vista Garden – Blk A7-2	360 ⁴		100%		0	0	0	0
Vista Garden – Blk D1 to D4 and B1 to B3	722 ⁴		100%		0	0	0	0
Vista Garden – Total	1,082	100%	100%	14,084	0	0	0	0
Citta di Mare – Blk 3 to 5 & 7 to 8	867 ³	45%	89%	19,466	0	0	867	0
SHENZHEN								
ONE iPARK	243 ⁴	73%	99%	84,927	0	0	0	0
CHENGDU								
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	588		99%		588	0	0	0
Chengdu Century Park - Blk 9 to 13 (West site)	828		99%		0	0	828	0
Chengdu Century Park (West site) – Total	1,416	60%	98%	18,007	588	0	828	0
Chengdu Century Park (East site) - Blk 11 & 13	221	60%	98%	20,050	0	0	221	0
Skyline (RCC)	88 ⁴	55%	3%	26,533	0	0	0	0
Parc Botanica - Phase 1 (SOHO)	378 ^{3,4}		93%		0	0	0	0
Parc Botanica - Phase 2	396 ³		100%		0	0	0	396
Parc Botanica – Total	774	56%	96%	6,846	0	0	0	396
CHONGQING								
Raffles City Residences (RCCQ) - T2 & T6	500 ³	63%	45%	36,291	0	0	0	500
Sub-total	13,353		90%		849	0	4,682	1,518



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

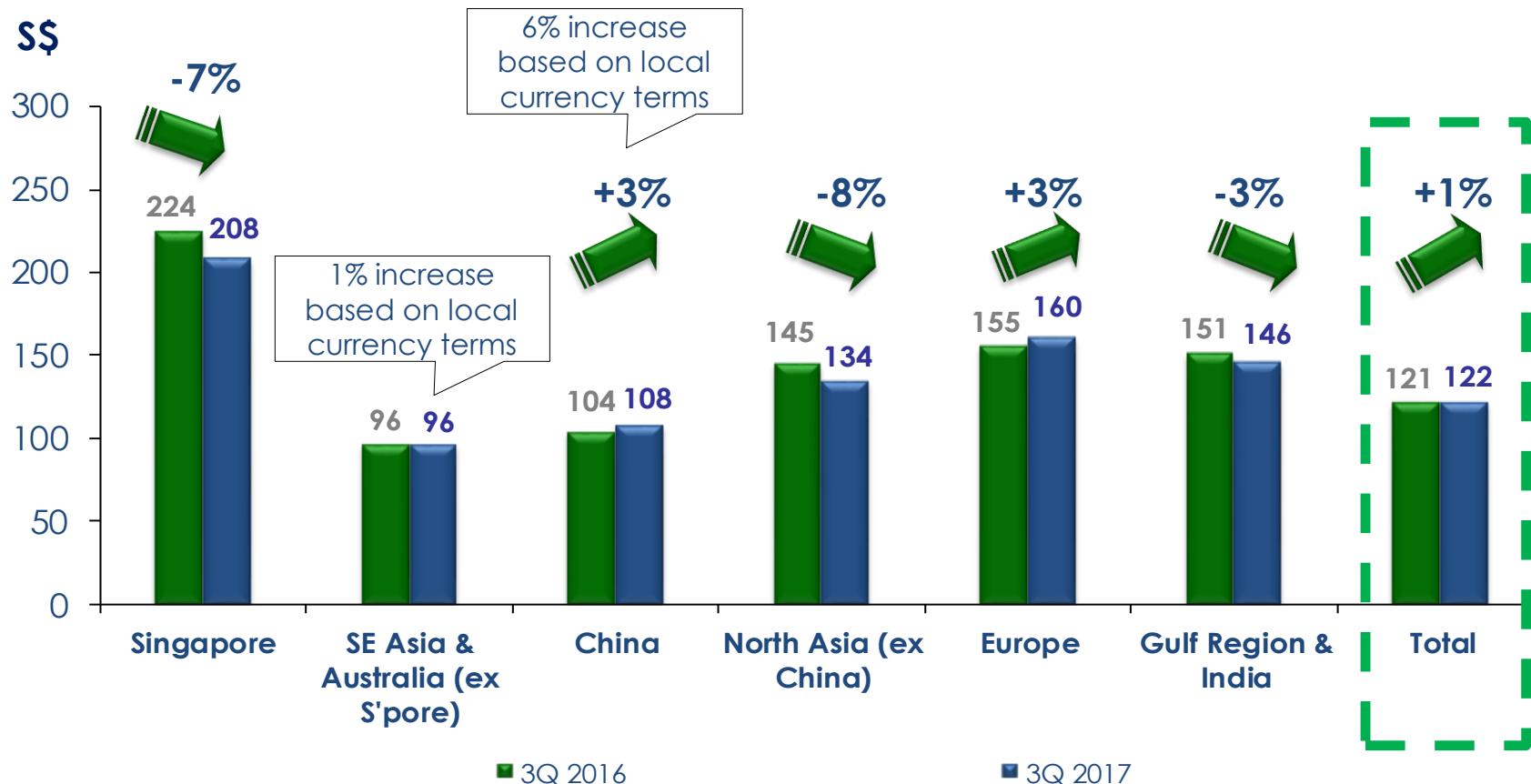
Projects	Units launched	CL effective stake %	% of launched sold ¹ As at 30 Sep 2017	Average Selling Price ² RMB/Sqm	Completed in	Expected Completion for launched units		
					3Q 2017	4Q 2017	2018	2019
SHENYANG								
Lake Botanica - Phase 2 (Plot 5)	1,453 ⁴	60%	99%	3,773	0	0	0	0
Lake Botanica - Phase 3 (Plot 6)	2,003 ⁴		96%		0	0	0	0
Lake Botanica - Total	3,456		98%		0	0	0	0
XIAN								
La Botanica - Phase 2A (2R8)	432 ⁴	38%	99%	10,001	0	0	0	0
La Botanica - Phase 5 (2R6)	612 ⁴		99%		0	0	0	0
La Botanica - Phase 6 (2R2)	2,692 ⁴		99%		0	0	0	0
La Botanica - Phase 7 (2R4)	1,619		99%		0	1,619	0	0
La Botanica - Phase 8 (3R2)	1,703 ³		55%		0	0	1,703	0
La Botanica - Phase 9 (2R5)	1,386		79%		0	0	1,386	0
La Botanica - Total	8,444		87%		0	1,619	3,089	0
Sub-total	11,900		90%		0	1,619	3,089	0
CLC Group	25,253		90%		849	1,619	7,771	1,518

Note:

1. % sold: Units sold (Options issued as of 30 Sep 2017) 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 3Q 2017, namely La Botanica (Xi'an): 786 units, Parc Botanica (Chengdu): 578 units, The Metropolis: 535 units, Lakeside: 488 units, Raffles City Residences: 285 units, Città Di Mare: 189 units, Skyview: 45 units and One iPark: 1 unit
4. Projects/Phases fully completed prior to 3Q 2017

Resilient Operational Performance

Overall 3Q 2017 RevPAU^{1,2} Increased 1% 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 Management¹

43,059 Operational Units And 26,388 Pipeline Units

	ART	ASRCF	ASRGF	Owned	Minority Owned	Franchised	3 rd Party Managed	Leased	Total
Singapore	717		279				1,187	83	2,266
Indonesia	407		192	185		194	1,945		2,923
Malaysia	205				221		3,843		4,269
Philippines	495						2,933		3,428
Thailand					651		2,696		3,347
Vietnam	851			132			3,758		4,741
Myanmar							221		221
Laos							116		116
Cambodia							448		448
SEA Total	2,675	0	471	317	872	194	17,147	83	21,759
China	1,621	256		464		34	15,105	36	17,516
Japan	2,086		55	427			124	130	2,822
South Korea							1,345		1,345
North Asia Total	3,707	256	55	891	0	34	16,574	166	21,683
India				681			984		1,665
South Asia Total	0	0	0	681	0	0	984	0	1,665
Fiji						53			53
New Zealand						1,567			1,567
Australia	777		221	100	34	9,721		157	11,010
Australasia Total	777	0	221	100	34	11,341	0	157	12,630
United Kingdom	600		108	230					938
Ireland				136					136
France-Paris	994		70	112			236	516	1,928
France-Outside Paris	677					237	1	436	1,351
Belgium	323								323
Germany	721								721
Spain	131								131
Georgia							66		66
Europe Total	3,446	0	178	478	0	237	303	952	5,594
U.A.E							316		316
Saudi Arabia							1,615		1,615
Bahrain							118		118
Qatar							200		200
Oman							542		542
Turkey							165		165
Gulf Region Total	0	0	0	0	0	0	2,956	0	2,956
Brazil						214			214
South America Total	0	0	0	0	0	214	0	0	214
United States	1,004			261					1,265
North America Total	1,004	0	0	261	0	0	0	0	1,265
Synergy Total								1,681	1,681
Serviced Apartments	10,092	256	925	2,301	906	12,020	37,964	3,039	67,503
CORP LEASING TOTAL	1,517	0	0	427	0	0	0	0	1,944
GRAND TOTAL	11,609	256	925	2,728	906	12,020	37,964	3,039	69,447

Note:

1. As at 30 October 2017

EBIT By SBUs – 3Q 2017

S\$'million

Higher divestment gains mainly due to the divestment of Wilkie Edge.

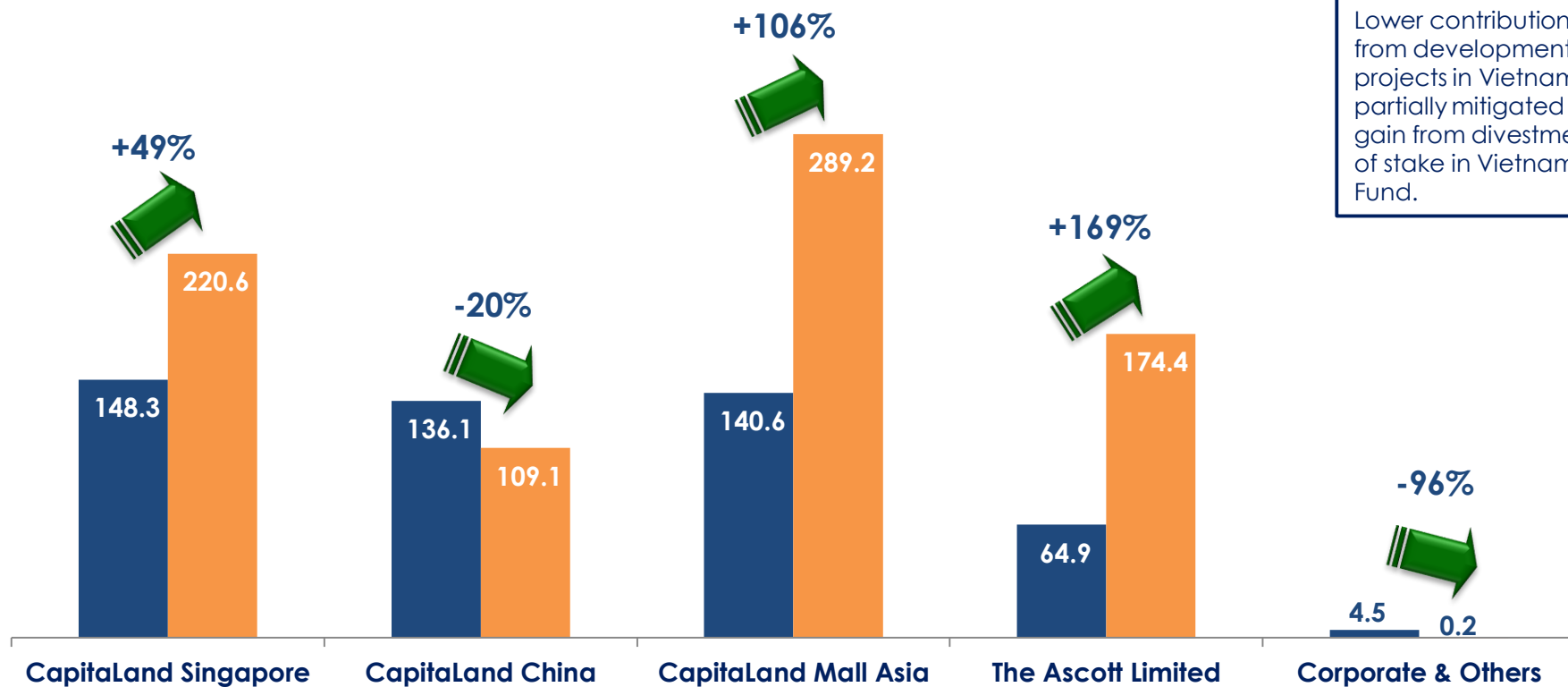
Lesser units handed over, partially mitigated by higher revaluation gains from investment properties.

Mainly due to consolidation of CMT, CRCT and RCST and contributions from malls in China, higher divestment and revaluation gains.

Higher revaluation gains of investment properties and contribution from newly acquired/opened properties.

■ 3Q 2016
■ 3Q 2017

Lower contributions from development projects in Vietnam, partially mitigated by gain from divestment of stake in Vietnam Fund.



Note:

- For 2017, Corporate & Others include business in Vietnam. For 2016, Corporate & Others included StorHub and other businesses in Vietnam, Japan and GCC

Operating EBIT By Asset Classes – YTD September 2017

S\$'million

Gain from the sale of The Nassim and higher contribution from residential projects in China; partially offset by absence of fair value gain from change in use.

Mainly lower contribution from China projects, partially mitigated by higher contribution from Japan properties and consolidation of RCST.

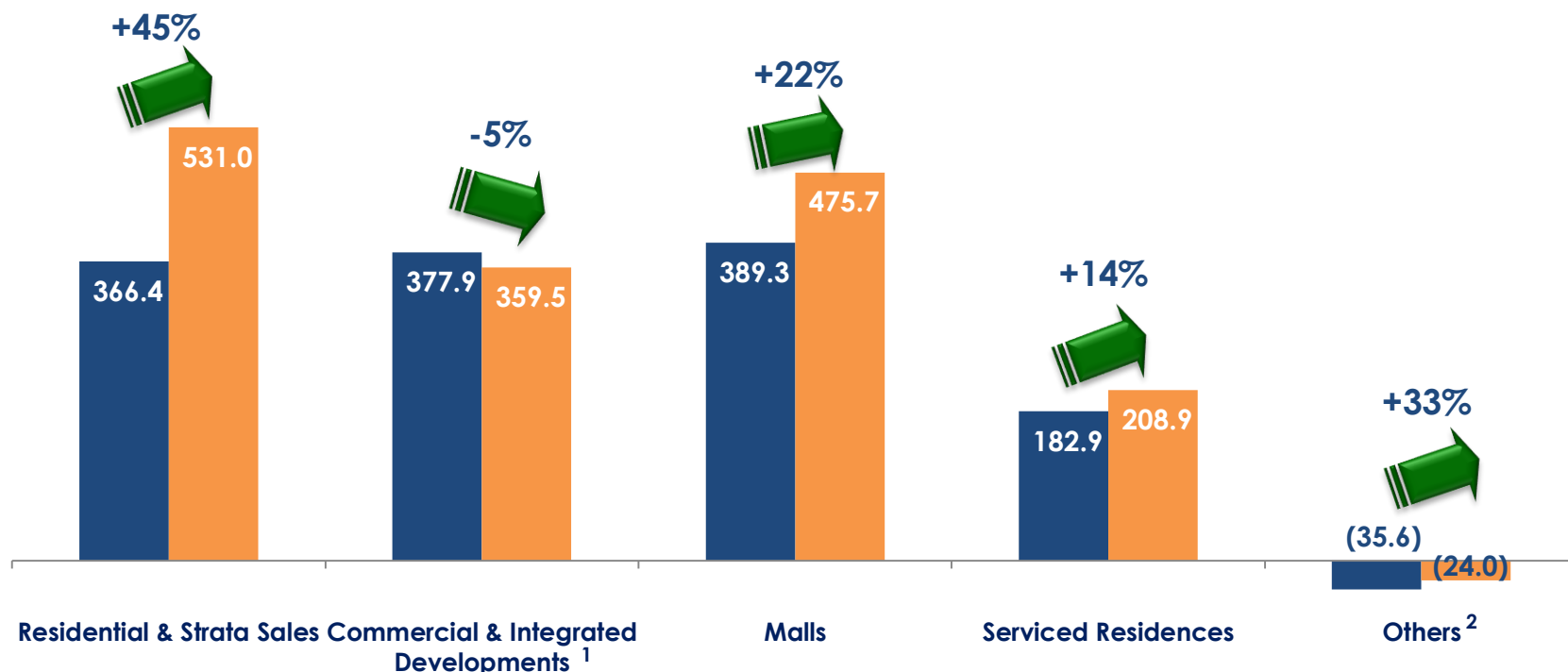
Higher contribution mainly from China malls and consolidation of CRCT and CMT, partially offset by lower contribution from Malaysia malls due to depreciation of MYR against SGD as well as absence of contribution from Funan.

Mainly due to newly acquired properties and forex gain.

Mainly due to timing difference in cost recovery.

■ YTD Sep 2016

■ YTD Sep 2017



Note:

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

Operating EBIT By SBU – YTD September 2017

\$\$'million

Mainly due to gain from the sale of The Nassim, offset by lower contribution from commercial properties which were divested.

Higher contribution from residential projects due to higher average selling prices for units handed over, offset by absence of fair value gain from change in use.

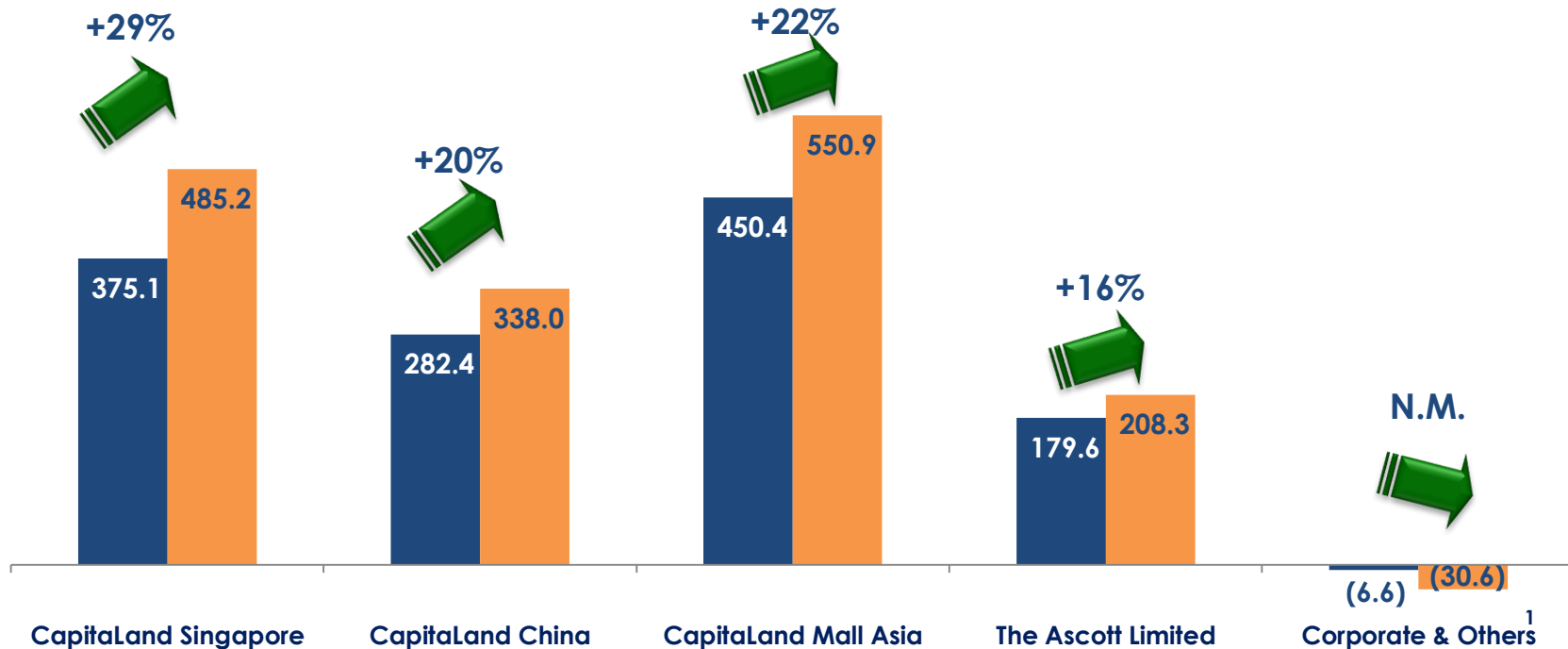
Mainly due to consolidation of CMT, CRCT and RCST as well as contribution from the newly acquired properties in Japan and improved performance from the malls in China, partially offset by absence of fair value gains from change in use.

Contributions from newly acquired/opened properties.

Lower contributions from development projects in Vietnam.

■ YTD Sep 2016

■ YTD Sep 2017



Note:

- For 2017, Corporate & Others include business in Vietnam. For 2016, Corporate & Others included StorHub and other businesses in Vietnam, Japan and GCC
- N.M. = Not Meaningful

Financials



EBIT By SBUs – 3Q 2017

(\$\$'million)

	Operating EBIT	Portfolio Gain	Revaluation Gain/ Impairment	Total
CapitaLand Singapore¹	134.8	79.5	6.3	220.6
CapitaLand China	96.4	3.6	9.1	109.1
CapitaLand Mall Asia	248.0	23.5	17.7	289.2
Ascott	86.8	9.7	77.9	174.4
Corporate and Others²	(16.1)	16.3	-	0.2
Total EBIT	549.9	132.6	111.0	793.5

Note:

1. Includes residential businesses in Malaysia and Indonesia
2. Includes business in Vietnam



EBIT By Geography – 3Q 2017

(\$\$'million)

	Operating EBIT	Portfolio Gain	Revaluation Gain/ Impairments	Total
Singapore	264.1	103.0	28.0	395.1
China¹	187.0	5.6	82.3	274.9
Other Asia²	58.0	24.0	(1.7)	80.3
Europe & Others³	40.8	-	2.4	43.2
Total EBIT	549.9	132.6	111.0	793.5

Singapore and China Comprise 84% of Total EBIT

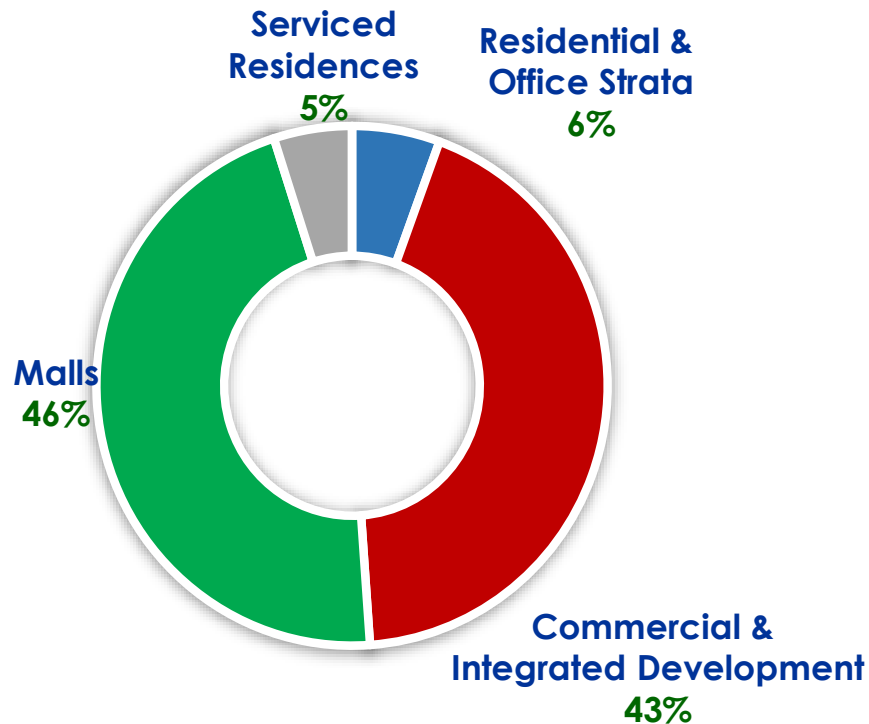
Note:

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

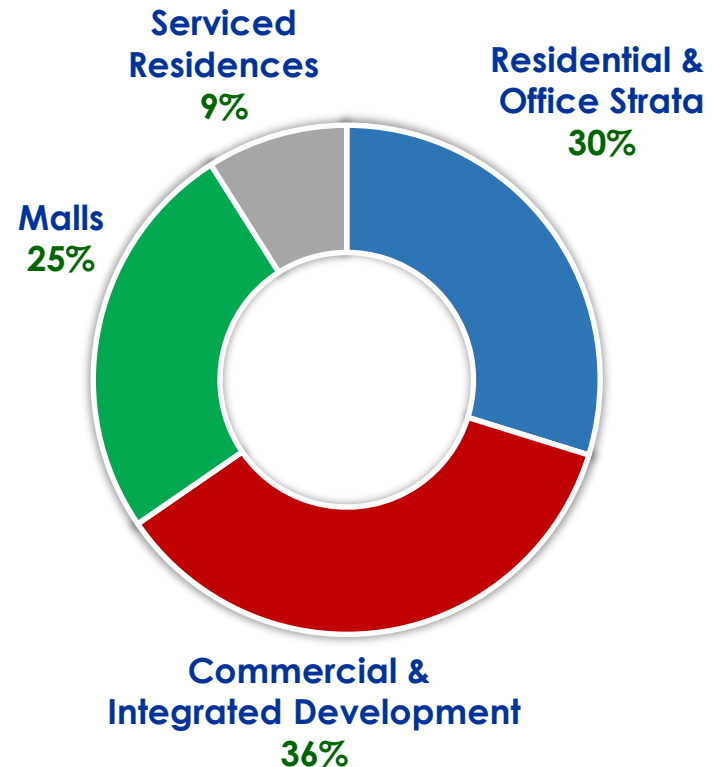


Well-Diversified Portfolio In Core Markets

**Singapore Assets - S\$24.5billion
(43% of Group's Total Assets¹)**



**China Assets - S\$22.1billion
(39% 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 2017 Results



Group Managed Real Estate Assets¹ Of S\$85.0 Billion

Group Managed Real Estate Assets	As at 30 Sep 2017 (\$ bil)
On Balance Sheet & JVs	18.3
Funds	21.3
REITs	27.3
Others ²	18.1
Total	85.0

Note:

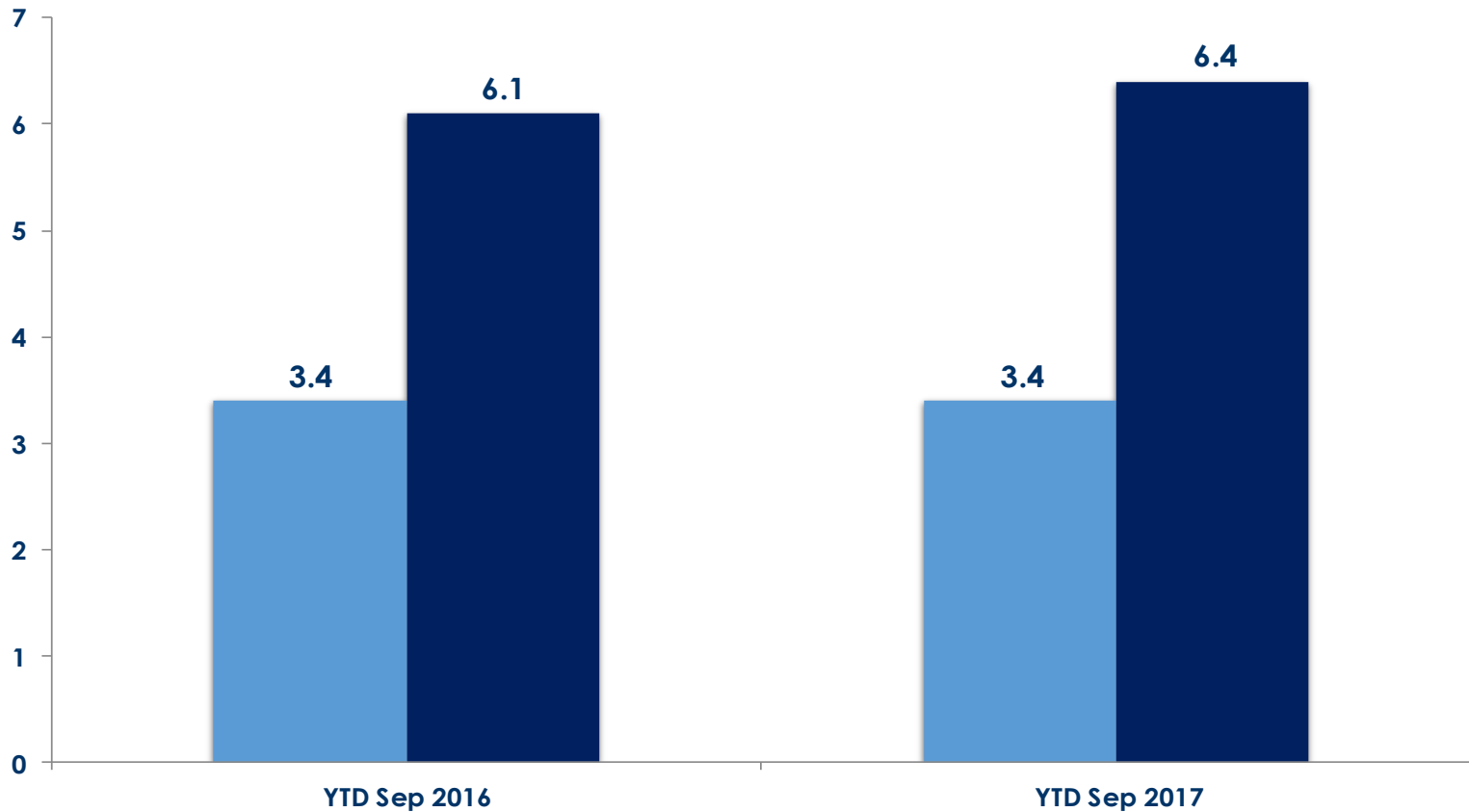
1. Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value
2. Others include 100% value of properties under management contracts



Revenue Under Management

S\$' billion

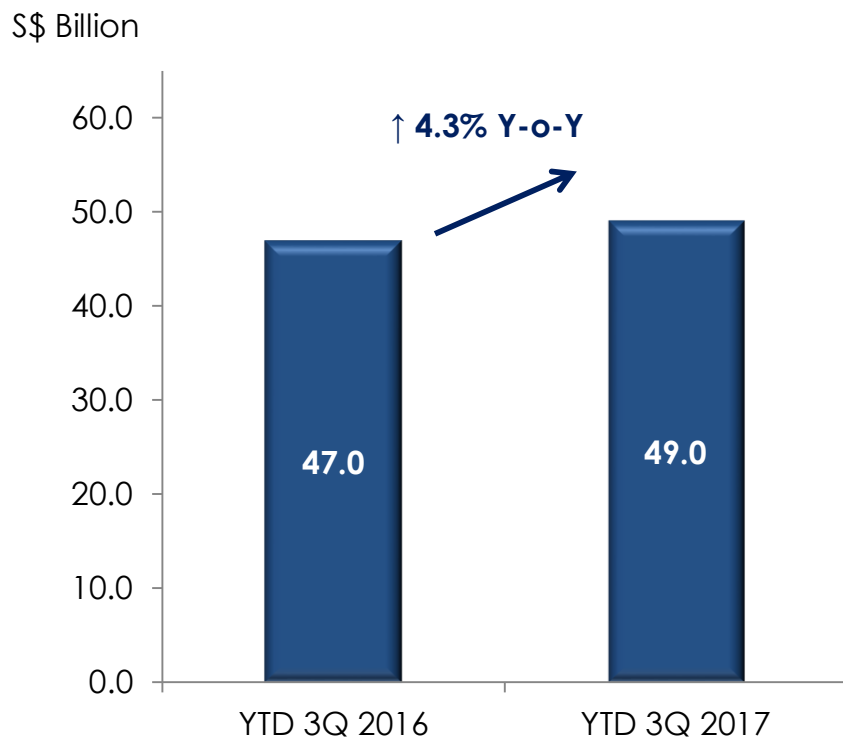
■ Statutory Revenue ■ Revenue Under Management



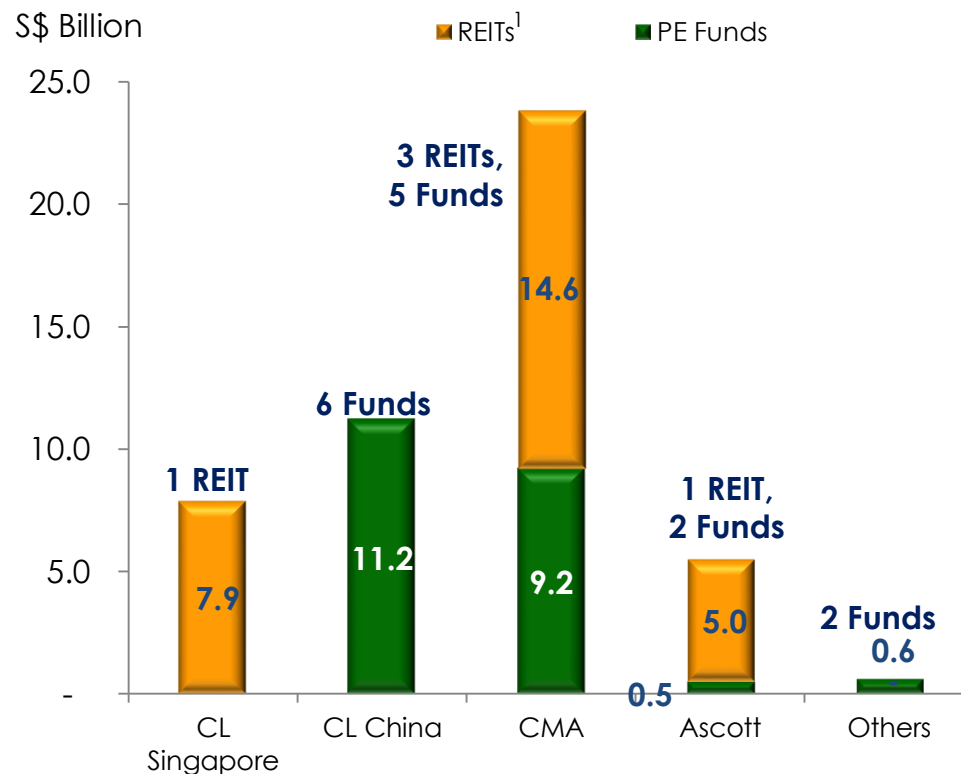
Funds Business

CapitaLand Investment Management

Total Assets Under Management (AUM)



YTD 3Q 2017 AUM Breakdown By SBUs



Total REITs/Fund Management Fees Earned YTD 3Q 2017 Are S\$146.2 Million

Note:

1. Denotes total assets managed



Asset Matrix - Diversified Portfolio Excluding Treasury Cash¹ As At 30 Sep 2017

S\$ mil	S'pore	China ²	Other Asia ³	Europe & Others ⁴	Total
CapitaLand Singapore	9,905	-	260	-	10,165
CapitaLand China	-	11,207	-	-	11,207
CapitaLand Mall Asia	13,269	9,559	3,294	-	26,122
Ascott	968	1,352	1,879	3,648	7,847
Corporate & Others⁵	384	12	687	-	1,083
Total	24,526	22,130	6,120	3,648	56,424

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 business in Vietnam