Balanced Portfolio, Focused Business

July 2008
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.
International Real Estate Group

More than 113 cities in over 20 countries, across Asia Pacific, Europe & the Gulf Cooperation Council (GCC) countries

CapitaLand Presentation *July 2008*
More Than 110 Cities in Over 20 Countries

- Market Leadership in Asia Pacific

Market Leadership

Geographical Footprint

Unique Winning Competencies

Asian Growth

More Than 110 Cities in Over 20 Countries

Complete Real Estate Value Chain

Rapid Urbanisation
Consumption Growth
Evolving Capital Markets
Investment Inflow

LARGEST Real Estate Company In South-East Asia
LEADING Foreign Real Estate Developer In China
LARGEST Retail Mall Owner/Manager In Asia
LARGEST International Serviced Residence Owner-Operator
LEADING Asia-Based RE Fund & REIT Manager
Complete Real Estate Value Chain

Capital efficient business model for sustainable growth

Investor
Developer
Manager
Operator

Financial Advisor

Total Shareholder Returns
$19.0 billion*

*Since inception in November 2000 – end 2007

CapitaLand Presentation *July 2008*
Our Business Model
CapitaLand Group comprises 6 listed Companies with total Market Capitalisation of S$22.8billion (1 Jul 08)

Other Listed Entities  * Integrated, Leisure, Entertainment & Conventions
** CL completed compulsory acquisition of The Ascott Group on 28 April 2008
Basic Principles

<table>
<thead>
<tr>
<th>Focus</th>
<th>Balance</th>
<th>Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate (RE)</td>
<td>Multi-Local</td>
<td>Management Centres in Key Countries</td>
</tr>
<tr>
<td>Value Chain:</td>
<td>Multi-Sector Businesses</td>
<td>Significant Expansion through Platforms</td>
</tr>
<tr>
<td>RE Development</td>
<td>Diversified Income Streams</td>
<td>Strategic Partnerships</td>
</tr>
<tr>
<td>RE Investment</td>
<td>Trading vs Investment Assets</td>
<td>Acquisitions</td>
</tr>
<tr>
<td>RE Financial Products/Solutions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Plugging Into Growth Trends

Asia Rising: Strong LT Growth Trends

- Residential
- Retail
- Office
- Integrated Developments

- Economic Activity
- Rising Incomes
- Urbanisation
- Consumerism
- Leisure & Entertainment

Asia Rising: Strong LT Growth Trends
The Value Chain & Value Creation

- Land Purch.
- Approvals
- Construction
- Leasing
- Operating
- Investment

- Market Risk
- Liquidity Risk
- Completion Risk
- Funding
- Design & Approval

- REAL ESTATE ASSET VALUE

- HIGHER VALUE ADDED
- LOWER VALUE ADDED
Capital Management - Structural Clarity

CAPITALAND

Residential Development


<table>
<thead>
<tr>
<th>Development, Warehousing, Incubation, Underwriting</th>
<th>CMT</th>
<th>CCT</th>
<th>CRCT</th>
<th>TAG</th>
<th>APG</th>
<th>Private Funds</th>
</tr>
</thead>
</table>

Private Equity Funds

REITS

CMT

CCT

CRCT

ART

QCT

Private Equity Funds

CapitaLand Presentation *July 2008*
Risk Management within the Group

CL Board

Audit Committee

Risk Committee

Council of CEOs

President & CEO

CFO

Risk Assessment Group (RAG)

Internal Audit

CapitaLand Residential

CapitaLand Commercial

CapitaLand Retail

CapitaLand Financial

CapitaLand ILEC

CapitaLand

THE ASCOTT GROUP

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Target Return = WACC + Risk Premiums

Risks included in Weighted Average Cost of Capital (WACC)

- Liquidity Risk
- Physical Real Estate Risk
- Operational Risk
- Legal & Regulatory Risk
- Other Project Specific Risks

Matrix of over 70 target returns across all property sectors and countries

CapitaLand Presentation *July 2008*
1Q 2008 – Healthy Earnings

- PATMI of S$247.5 million vs 1Q 07’s S$608.1 million
  - 1Q07 included an unusually large fair value gain of S$427m arising from 8 Shenton Way (formerly known as Temasek Tower)

- Better operating performance from residential, retail, financial & serviced residence SBUs

- Overseas EBIT up 33%
  - China and Australia were key contributors

- Financial Services continues to expand
  - AUM reached S$19.1 billion, up S$1.4 billion from December 2007

- Proactive capital management
  - Successfully raised S$1.3 billion from 10-yr Convertible Bonds
  - Strong financial footing: Net D/E ratio 0.59; Average Maturity > 4 years

CapitaLand Presentation *July 2008*
### 1Q 2008 Results

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>1Q 2007</th>
<th>1Q 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>637.0</td>
<td>631.3</td>
<td>↓ 0.9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>819.5*</td>
<td>398.8</td>
<td>↓ 51.3%</td>
</tr>
<tr>
<td>PATMI</td>
<td>608.1*</td>
<td>247.5</td>
<td>↓ 59.3%</td>
</tr>
<tr>
<td>EPS (cents)</td>
<td>21.8</td>
<td>8.8</td>
<td>↓ 59.6%</td>
</tr>
<tr>
<td>NTA (S$)</td>
<td>2.85</td>
<td>3.43</td>
<td>↑ 20.4%</td>
</tr>
</tbody>
</table>

*EBIT and PATMI in 1Q2007 included fair value gains of S$472.9m and S$426.8m respectively, arising from the divestment of 8 Shenton Way (formerly known as Temasek Tower).*
Revenue Under Management

Notes:

Revenue Under Management: revenue of all properties managed by the Group

CapitaLand Presentation *July 2008*
1Q 2008 - Assets by SBUs & Geography

**SBU**
S$27.8 billion

- Residential $11.5B, 41%
- Commercial $3.8B, 14%
- Serviced Residence $3.2B, 12%
- Retail $4.7B, 17%
- Financial Services $0.3B, 1%
- Others $4.3B, 15%

**Geography**
S$24.1 billion *

- Singapore $8.9B, 37%
- China** $6.9B, 29%
- Australia & NZ $5.2B, 22%
- Europe $1.3B, 5%
- Asia/GCC*** $1.8B, 7%

* Excluding cash held at Singapore Treasury ** Greater China including Macau & Hong Kong ***Excludes Singapore & China

<table>
<thead>
<tr>
<th></th>
<th>1Q 2007 S’pore</th>
<th>1Q 2007 Overseas</th>
<th>1Q 2008 S’pore</th>
<th>1Q 2008 Overseas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong>*</td>
<td>41%</td>
<td>59%</td>
<td>37%</td>
<td>63%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>83%</td>
<td>17%</td>
<td>55%</td>
<td>45%</td>
</tr>
</tbody>
</table>

CapitaLand Presentation *July 2008*
EBIT by SBUs

1Q 2008 $398.8m vs 1Q 2007 $819.5m

Contributions

<table>
<thead>
<tr>
<th>SBU</th>
<th>1Q 2007</th>
<th>1Q 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>16.5%</td>
<td>38.0%</td>
</tr>
<tr>
<td>Commercial</td>
<td>66.7%</td>
<td>34.8%</td>
</tr>
<tr>
<td>Retail</td>
<td>2.9%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Serviced Residence</td>
<td>3.6%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>1.5%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Others</td>
<td>8.8%</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

CapitaLand Presentation *July 2008*
EBIT by Geography

1Q 2008 $398.8m vs 1Q 2007 $819.5m

Contributions

<table>
<thead>
<tr>
<th>Region</th>
<th>1Q 2007</th>
<th>1Q 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>83.5%</td>
<td>55.0%</td>
</tr>
<tr>
<td>China*</td>
<td>7.1%</td>
<td>23.4%</td>
</tr>
<tr>
<td>Asia/GCC**</td>
<td>2.4%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Aust &amp; NZ</td>
<td>5.6%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>1.4%</td>
<td>4.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

* Greater China including Macau & Hong Kong
**Excludes Singapore and China
## Capital Management

<table>
<thead>
<tr>
<th>Metric</th>
<th>1Q 2007</th>
<th>1Q 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$ billion)</td>
<td>9.91</td>
<td>11.76</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt (S$ billion)</td>
<td>4.92</td>
<td>6.93</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.50</td>
<td>0.59</td>
<td>Increased</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>69%</td>
<td>69%</td>
<td>Unchanged</td>
</tr>
<tr>
<td>Avg Debt Maturity (Yr)</td>
<td>2.84</td>
<td>4.22</td>
<td>Increased</td>
</tr>
</tbody>
</table>

CapitaLand Presentation *July 2008*
## Access to Funding

**Raised over S$5 billion YTD:**
Financial Market’s Confidence on CapitaLand Group

### Some of the main financing deals since beginning 2008

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CapitaLand</strong></td>
<td></td>
</tr>
<tr>
<td>Development Loan (Farrer Court)</td>
<td>S$1,996 mil</td>
</tr>
<tr>
<td>Convertible Bond</td>
<td>S$1,300 mil</td>
</tr>
<tr>
<td><strong>CapitaMall Trust</strong></td>
<td></td>
</tr>
<tr>
<td>Medium Term Notes</td>
<td>S$150 mil</td>
</tr>
<tr>
<td>Convertible Bond</td>
<td>S$650 mil</td>
</tr>
<tr>
<td><strong>CapitaCommercial Trust</strong></td>
<td></td>
</tr>
<tr>
<td>Convertible Bond</td>
<td>S$370 mil</td>
</tr>
<tr>
<td>Medium Term Notes</td>
<td>S$150 mil</td>
</tr>
<tr>
<td><strong>CapitaRetail China Trust</strong></td>
<td></td>
</tr>
<tr>
<td>Share Placement</td>
<td>S$182 mil</td>
</tr>
<tr>
<td>Term Loan</td>
<td>S$100 mil</td>
</tr>
</tbody>
</table>
# Debt Coverage

<table>
<thead>
<tr>
<th></th>
<th>1Q 2007</th>
<th>1Q 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Cost (S$ million)</td>
<td>91.1</td>
<td>131.9</td>
<td><strong>44.8%</strong></td>
</tr>
<tr>
<td>Interest Cover Ratio (ICR)</td>
<td>13.9</td>
<td>4.1</td>
<td><strong>Decreased</strong></td>
</tr>
<tr>
<td>Interest Service Ratio (ISR)</td>
<td>1.0</td>
<td>3.0</td>
<td><strong>Improved</strong></td>
</tr>
</tbody>
</table>

**ICR** = \( \frac{\text{EBITDA}}{\text{Net Interest Expense}} \)

**ISR** = \( \frac{\text{Operating cashflow}}{\text{Net Interest Paid}} \)
Capital Management Strategy

- Maintain high liquidity and financial flexibility
  - Two Convertible Bonds issues, totaling $2.3B over past year
- Extend debt maturity (average 4.2 years)
- Careful, selective on new investments
- Continue with capital recycling

Opportunities Emerging, prudent & selective process
Residential
Market Outlook – Singapore Residential

Healthy Fundamentals, Demand/Supply in Equilibrium

● Main demand drivers in 2008 - 2012:
  ➢ Steady new household formation (≈ 11,000/year)
  ➢ En-bloc sales displacement demand (≈ 2,000/year)

● Cautious market sentiment in 1H 2008. Sales volume is expected to moderate but prices are likely to hold up. Sentiment to improve by end-2008

● Mass and middle segments are supported by real housing demand

● Price forecast for 2008: general residential market ▲ 5% to 10%(YoY)
Residential - Singapore

Different Fundamental Drivers for 2 Periods

Price Index

CAGR: 14% (2005 – 2007)

Forecast (next 12 months)

Optimistic +10%
Baseline +5%
Pessimistic +3%

Domestic Policy Changes
1. Liberalisation of CPF rules
2. Liberalisation of HDB sub-sale/foreign buyer policy
3. Mass & middle markets were drivers
4. Buyers from South East Asia

Remaking of Singapore into global city
1. Global City Effects
   - Asian gateway city
   - Influx of foreign buyers
   - IRs spinoffs
   - Increase population to 6.5m
2. En-bloc Displacement Demand
3. Luxury market as driver
4. Foreign buyers from new countries

Source: URA & CapitaLand Research
Residential - Singapore

**Improved Affordability**

- Affordability Ratio Improved
  -- measures by mortgage repayment as a % of household income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxury</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affordability is not an issue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall Private Residential</td>
<td>46.2%</td>
<td>36.2%</td>
</tr>
</tbody>
</table>

- Income Growth Improved

<table>
<thead>
<tr>
<th>Household Income Growth – Top 20% Income Group</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.4% p.a.</td>
</tr>
</tbody>
</table>

CapitaLand Presentation *July 2008*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of foreigners</td>
<td>600,000</td>
<td>1 million</td>
</tr>
<tr>
<td>No. of professional expatriates</td>
<td>30,000</td>
<td>90,000</td>
</tr>
<tr>
<td>FDI Inflow</td>
<td>US$9bn</td>
<td>US$26bn</td>
</tr>
<tr>
<td>MNCs in Singapore</td>
<td>~3,000</td>
<td>~7,000</td>
</tr>
<tr>
<td>GDP (financial services)</td>
<td>S$15bn</td>
<td>S$28bn</td>
</tr>
<tr>
<td>International Air flights connection</td>
<td>3,100 wkly flights to 133 cities</td>
<td>4,000 wkly flights to over 180 cities</td>
</tr>
<tr>
<td>AT Kearney Foreign Policy Magazine Globalization Index</td>
<td>4&lt;sup&gt;th&lt;/sup&gt; position (Year 2003)</td>
<td>1&lt;sup&gt;st&lt;/sup&gt; position</td>
</tr>
</tbody>
</table>
Residential - Singapore

More Foreign Buyers Now

% of total buyers

Source: URA & CapitaLand Research

Note: Definition of buyers: primary sales of private homes.

CapitaLand Presentation *July 2008*
Key Foreign Buyers – More Diversified (1996 vs 2007)

Source: URA & CapitaLand Research
Note: Definition of buyers: primary and secondary sales.

Other Nationalities not stated: Koreans, Australian, Canadian, French, Germans, Japanese, Dutch, Russians, Swiss, Irish, Italian, Norwegian

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Housing Market Drivers (By Segment)

- **Super-Luxury**
  - GDP Growth
  - Global Liquidity
  - Branding
  - HNWI
  - Foreign influx
  - Prime rental yield
  - Luxury price movement

- **High-End Residential**
  - GDP Growth
  - Foreign influx
  - Prime rental yield
  - Luxury price movement
  - Replacement home due to En-bloc sales

- **Middle Market**
  - GDP Growth
  - Foreign influx
  - Mortgage rate
  - Replacement home due to En-bloc sales

- **Mass Market**
  - GDP Growth
  - Mortgage rate
  - Government policy
  - Household formation
  - HDB resale market
  - CPF Housing scheme

- **GDP Growth**
- **Secondary housing market**
- **Mortgage rate**
- **Government policy**

*CapitaLand Presentation *July 2008*
## Our Pipeline

### Target to launch 800–1,000 units in 2008

<table>
<thead>
<tr>
<th>Location</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latitude</td>
<td>130</td>
</tr>
<tr>
<td>Silver Tower site</td>
<td>70</td>
</tr>
</tbody>
</table>

### Pipeline of ~5.5m sq ft GFA

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>Location</th>
<th>Potential GFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Char Yong Gardens</td>
<td>Orchard Road</td>
<td>261,167</td>
</tr>
<tr>
<td>Farrer Court</td>
<td>Farrer Road</td>
<td>2,350,000</td>
</tr>
<tr>
<td>Gillman Heights</td>
<td>Gillman</td>
<td>1,760,000</td>
</tr>
<tr>
<td>Nassim Hill</td>
<td>Tanglin</td>
<td>171,536</td>
</tr>
<tr>
<td>Tong Watt</td>
<td>River Valley</td>
<td>279,405</td>
</tr>
<tr>
<td>Yio Chu Kang</td>
<td>Yio Chu Kang</td>
<td>208,000</td>
</tr>
</tbody>
</table>

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*CapitaLand Presentation *July 2008*
Residential - China

Positive Policies: Promote Market Stability

- Market experiencing some short term consolidation due to the tighter credit environment, foreign capital control, weakened market sentiment and earthquake (Sichuan)

- Market fundamentals remain strong: Real demand driven by urbanisation, demographics, strong economic growth & rising income
  - Housewhole formation requires 20 mil homes per annum
  - Urbanization requires 15 mil homes per annum

- Measures aim to ensure sustainable development of the China’s property market

- Opportunities should emerge for well-capitalised companies with proven track record and bona fide operating platform

CapitaLand Presentation *July 2008*
Residential - China

Pipeline of >35,000 units in high-growth regions

Target to launch about 2,000 units in 2008

<table>
<thead>
<tr>
<th>Region</th>
<th>Sites/Projects</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanghai (Yangtze River Delta)</td>
<td>Hangzhou site</td>
<td>&gt;1,200</td>
</tr>
<tr>
<td></td>
<td>Ningbo site</td>
<td>&gt;1,100</td>
</tr>
<tr>
<td>Beijing (Bohai Economic Rim)</td>
<td>Beijing (2 sites)</td>
<td>&gt;1,100</td>
</tr>
<tr>
<td>Guangzhou (Pearl River Delta)</td>
<td>Guangzhou site</td>
<td>&gt;3,000</td>
</tr>
<tr>
<td></td>
<td>Foshan 3 sites</td>
<td>&gt;1,900</td>
</tr>
<tr>
<td>Chengdu (South Western China)</td>
<td>Chengdu Zhixin JV</td>
<td>&gt;25,000</td>
</tr>
<tr>
<td>Henan (Central China)</td>
<td>Central China Real Estate</td>
<td>&gt;4 mil sqm</td>
</tr>
<tr>
<td></td>
<td>(Zhengzhou)</td>
<td></td>
</tr>
</tbody>
</table>

Presence in 25 cities
Residential - China

Gateway Cities + 2nd Tier Cities

- Shanghai (Yangtze River Delta) GFA 0.85m (15%)
- Beijing (Bohai Economic Rim) GFA 0.66m (11%)
- Guangzhou (Pearl River Delta) GFA 0.66m (11%)
- Chengdu (South West China) GFA 1.88m (32%)
- Henan (Central China) GFA 1.82m (31%)

* Effective stake in JV partners: CL Zhixin (50%), Central China Holdings (36.1%), Lai Fung Holdings (20%)

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● **2007’s strong performance**
  — Diversified platform delivering results

● **Drivers for sustainable growth**
  — Leverage existing business platform
  — Grow funds under management
  — Expand into Asia
  — Capital Risk Management

● **Outlook**
  — Continued profitable contribution from Residential
  — Growth in recurrent income from high quality investment properties
  — Continued growth in Commercial & Industrial
Positive Fundamentals

- **1st Residential Project in Ho Chi Minh City**
  - The Vista, 750 units project, successfully launched
- **Total pipeline of 4,200 homes in Ho Chi Minh City**
- **Remain positive on long term fundamentals**
  - Strategic partnership with Nam Thang Long Investment Joint-Stock Company
  - Conditional agreement signed to develop 1,400 apartments and commercial and retail space on a 6.7ha site in Dist 2
Retail
Portfolio of 114\(^1\) retail malls measuring over 54 million square feet

<table>
<thead>
<tr>
<th>Countries</th>
<th>No. of Malls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>17</td>
</tr>
<tr>
<td>China</td>
<td>73(^1)</td>
</tr>
<tr>
<td>Japan</td>
<td>7</td>
</tr>
<tr>
<td>India</td>
<td>15</td>
</tr>
<tr>
<td>Malaysia</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>114</td>
</tr>
</tbody>
</table>

1. Includes 18 malls under Memorandum of Understandings signed with a few Chinese parties in various provinces/cities in China (CapitaLand Press Release dated 15 January 2007)

CapitaLand Presentation *July 2008*
Singapore remains “under-shopped” compared to regional (e.g. Hong Kong, Japan, and Australia) and major western markets.

Given this structural shortage, retail sector is expected to outperform other property sectors over the long-term.
Retail - Singapore

Centre Of Gravity for Retail

- World's finest retail offering & flagship concept
- NLA of 660,000 sq ft
- 6 global superbrands to establish first duplex flagship stores in Singapore
  - Cartier, Christian Dior, Dolce & Gabbana, Giorgio Armani; Louis Vuitton and Prada

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Retail - Singapore

Expanding Retail Presence

- Developing Retail and Entertainment Zone of integrated hub at Vista Xchange, one-north
  - Total GFA ~24,000 sq m
  - Gross investment ~S$380m
  - Direct connectivity to Buona Vista MRT; complement bustling Rochester and Holland Village enclaves
  - Civic & Cultural Zone of integrated hub with 5,000-seat, world-class theatre
  - Target completion 2011
Retail - Singapore

**Acquisition by CMT**

- **The Atrium@Orchard**
  - Grade A Office towers sited adjacent to Plaza Singapura* and above Dhoby Ghaut MRT
  - NLA of 373,446 sqft
  - Total consideration S$839.8m

- **Value Creation**
  - Potential rental growth from rental rates reversion
  - Integration with Plaza Singapura*

- **On track to achieve S$9b in asset size**
  - CMT’s deposited property, S$6.9b following the acquisition

*Owned and managed by CMT*
## Retail - China

Leading retail player with 73 malls worth S$8.0 billion, measuring 3.5 million sq m in Gross Rentable Area in 44 cities across China

<table>
<thead>
<tr>
<th>Status</th>
<th>Asset Value (S$)</th>
<th>Funds Exposure (S$)</th>
<th>Gross Rentable Area (sq m)</th>
<th>Total No. of Malls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approval Obtained from Chinese Authorities</td>
<td>4.1 billion</td>
<td>3.4 billion</td>
<td>2.5 million</td>
<td>45</td>
</tr>
<tr>
<td>Pending Approval from Chinese Authorities</td>
<td>3.9 billion</td>
<td>2.5 billion</td>
<td>1.0 million</td>
<td>10</td>
</tr>
<tr>
<td>Total Committed</td>
<td>8.0 billion</td>
<td>5.9 billion</td>
<td>3.5 million</td>
<td>55</td>
</tr>
<tr>
<td>Under MOUs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.0 billion</strong></td>
<td><strong>5.9 billion</strong></td>
<td><strong>3.5 million</strong></td>
<td><strong>73</strong></td>
</tr>
</tbody>
</table>

Retail malls anchored by Walmart constitute only about 20% of Funds’ Exposure by Asset Value

- Number of operational malls : 24
- Target opening in 2008 : 14
- Target opening in 2009 : 10
Retail - China

Successful Divestment of Xizhimen Mall to CRCT

- Total consideration of S$341.0m
- An iconic 73,857sqm integrated mixed-use development in Beijing
- Located at Xizhimen transportation hub with 2.7 mil commuters a week
- CRCT’s total assets of S$1.1b on track to reach S$3.0b by 2009
Retail - Malaysia

Seed assets for proposed pure play Malaysian REIT

- **Gurney Plaza, Penang**
  - Total consideration: RM793.0m (S$346.8m)
  - NLA 700,000 sqft

- **MINES Shopping Fair, Selangor**
  - Total consideration: RM450.2m (S$196.9m)
  - NLA 650,000 sqft

- **Sungei Wang, Kuala Lumpur**
  - Total consideration of RM595m (S$250m)
  - 61.9% stake of 510,418m sqft
Commercial – Singapore

Supply Remains Tight till 2010

- Remaking of Singapore into global city:
  - Growing importance as regional financial centre
  - Convenient air connection to other parts of Asia
  - Quality of living enhanced by vibrant arts and entertainment

- Demand remains strong:
  - Intense competition for vacant office space in the CBD
  - High pre-commitment interests in future projects
  - Under investment in office space for the past 10-years
  - Differentiated supply policy (low cost rental for back office)

- Continued rental growth in 2008 / 2009
  - Overall costs still competitive vis-à-vis other major Asian cities
  - ▲10% - 15% compared to doubling of rental in 2007

CapitaLand Presentation *July 2008*
### Global Ranking

<table>
<thead>
<tr>
<th>Country</th>
<th>2007-2008 Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>1</td>
</tr>
<tr>
<td>Switzerland</td>
<td>2</td>
</tr>
<tr>
<td>Denmark</td>
<td>3</td>
</tr>
<tr>
<td>Sweden</td>
<td>4</td>
</tr>
<tr>
<td>Germany</td>
<td>5</td>
</tr>
<tr>
<td>Finland</td>
<td>6</td>
</tr>
<tr>
<td>Singapore</td>
<td>7</td>
</tr>
<tr>
<td>Japan</td>
<td>8</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>9</td>
</tr>
<tr>
<td>Netherlands</td>
<td>10</td>
</tr>
<tr>
<td>Korea</td>
<td>11</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>12</td>
</tr>
<tr>
<td>Canada</td>
<td>13</td>
</tr>
<tr>
<td>Taiwan</td>
<td>14</td>
</tr>
<tr>
<td>Austria</td>
<td>15</td>
</tr>
</tbody>
</table>

### Asia Country Ranking

<table>
<thead>
<tr>
<th>Country</th>
<th>2007-2008 Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>7</td>
</tr>
<tr>
<td>Japan</td>
<td>8</td>
</tr>
<tr>
<td>Korea</td>
<td>11</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>12</td>
</tr>
<tr>
<td>Taiwan</td>
<td>14</td>
</tr>
<tr>
<td>Australia</td>
<td>19</td>
</tr>
<tr>
<td>Malaysia</td>
<td>21</td>
</tr>
<tr>
<td>New Zealand</td>
<td>24</td>
</tr>
<tr>
<td>Thailand</td>
<td>28</td>
</tr>
<tr>
<td>China</td>
<td>34</td>
</tr>
<tr>
<td>India</td>
<td>48</td>
</tr>
<tr>
<td>Indonesia</td>
<td>54</td>
</tr>
<tr>
<td>Vietnam</td>
<td>68</td>
</tr>
<tr>
<td>Philippines</td>
<td>71</td>
</tr>
</tbody>
</table>

Healthy Office Absorption Expected

Singapore private office space (Central Area) – demand and supply

Ave annual supply = 2.4 mil sq ft
Ave annual demand during previous growth phase ('93 - '97) ~ 2 mil sq ft

Post-Asian financial crisis and SARs - weak demand & undersupply

Ave annual supply = 1.8 mil sq ft
Ave annual demand = 1.6 mil sq ft

Remaking of Singapore as global city
Ave annual supply = 1.9 mil sq ft
Projected annual demand = 1.62 mil sqft

Healthy Office Absorption Expected

Source: URA, CBRE & CapitaLand Research (May 2008)

Note: Central Area comprises ‘The Downtown Core’, ‘Orchard’ and ‘Rest of Central Area’

CapitaLand Presentation *July 2008*
## Key Financial Institutions in Marina Bay Financial Centre

<table>
<thead>
<tr>
<th>Company</th>
<th>Net Lettable Area (sqft)</th>
<th>Phase</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Chartered</td>
<td>508,298</td>
<td>1</td>
<td>85% or 24 floors in Tower 1</td>
</tr>
<tr>
<td>Natixis</td>
<td>65,000</td>
<td>1</td>
<td>3 floors in Tower 1</td>
</tr>
<tr>
<td>Wellington Inv Mgt</td>
<td>21,000</td>
<td>1</td>
<td>1 floor in Tower 1</td>
</tr>
<tr>
<td>Amex</td>
<td>50,000</td>
<td>1</td>
<td>2 floors in Tower 2</td>
</tr>
<tr>
<td>Barclays</td>
<td>100,000</td>
<td>1</td>
<td>4 floors in Tower 2</td>
</tr>
<tr>
<td>Pictet</td>
<td>25,000</td>
<td>1</td>
<td>Occupy Tower 2</td>
</tr>
<tr>
<td>Icap</td>
<td>35,000</td>
<td>1</td>
<td>Occupy Tower 2</td>
</tr>
<tr>
<td>Others</td>
<td>142,498</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Phase 1</strong></td>
<td><strong>946,796 (57% of MBFC Phase 1 NLA committed)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DBS</td>
<td>700,000</td>
<td>2</td>
<td>22 floors in Tower 3</td>
</tr>
<tr>
<td><strong>Phase 2</strong></td>
<td><strong>700,000 (56% of MBFC Phase 2 NLA committed)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL Supply from MBFC:</strong></td>
<td><strong>1,646,796 sqft NLA</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sources: MBFC; BNP Paribas estimates and DTZ report in CCT’s Unitholder Circular dated 9 June 2008
Commercial - Singapore

Office Rents to Remain Stable through 2010

Historical Rents

<table>
<thead>
<tr>
<th>Year</th>
<th>Prime</th>
<th>Grade A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>7.50</td>
<td>7.71</td>
</tr>
<tr>
<td>2001</td>
<td>6.30</td>
<td>6.43</td>
</tr>
<tr>
<td>2002</td>
<td>5.00</td>
<td>5.35</td>
</tr>
<tr>
<td>2003</td>
<td>4.00</td>
<td>4.55</td>
</tr>
<tr>
<td>2004</td>
<td>4.40</td>
<td>4.62</td>
</tr>
<tr>
<td>2005</td>
<td>5.20</td>
<td>5.70</td>
</tr>
<tr>
<td>2006</td>
<td>7.81</td>
<td>8.73</td>
</tr>
<tr>
<td>2007</td>
<td>15.00</td>
<td>17.15</td>
</tr>
</tbody>
</table>

Projected Rents

<table>
<thead>
<tr>
<th>Year</th>
<th>Prime</th>
<th>Grade A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008E</td>
<td>17.00</td>
<td>19.00</td>
</tr>
<tr>
<td>2009E</td>
<td>17.50</td>
<td>20.00</td>
</tr>
<tr>
<td>2010E</td>
<td>15.50</td>
<td>19.00</td>
</tr>
</tbody>
</table>

Forecast of Prime Raffles Place Rents

<table>
<thead>
<tr>
<th>Year</th>
<th>Prime</th>
<th>Grade A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008E</td>
<td>17.70</td>
<td></td>
</tr>
<tr>
<td>2009E</td>
<td>19.70</td>
<td></td>
</tr>
<tr>
<td>2010E</td>
<td>17.70</td>
<td></td>
</tr>
</tbody>
</table>

Source: Extracted from the independent property market review by CBRE and DTZ in the (CCT’s Unitholder Circular dated 9 June 2008
Commercial - Singapore

Positive Rental Reversion
Lease expiry profile to capture rising market rental value

OCL Office Expiry Profile (with CCT & Raffles City Tower)

- 2006: 30.8%
- 2007: 24.3%
- 2008: 26.8%
- 2011 & beyond: 17.8%

CapitaLand Presentation *July 2008*
## Commercial

### Portfolio Reconstitution
- achieved benchmark sales prices

<table>
<thead>
<tr>
<th>Assets</th>
<th>Price</th>
<th>Profit After Tax &amp; Minority Interest Gain on Divestment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Divestments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AIG Tower (HK)</td>
<td>S$3,767 psf</td>
<td>S$248 mil</td>
</tr>
<tr>
<td>Hitachi Tower</td>
<td>S$2,900 psf</td>
<td>S$111 mil</td>
</tr>
<tr>
<td>Chevron House</td>
<td>S$2,780 psf</td>
<td>S$150 mil</td>
</tr>
<tr>
<td>8 Shenton (Temasek Tower)</td>
<td>S$1,550 psf</td>
<td>S$436 mil</td>
</tr>
<tr>
<td><strong>Acquisition:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 George Street</td>
<td>S$2,700 psf</td>
<td>Successfully injected to CCT</td>
</tr>
</tbody>
</table>

### Image Descriptions:
- 8 Shenton Way, Singapore
- 1 George Street, Singapore
- Chevron House, Singapore
- AIG Tower, Hong Kong

CapitaLand Presentation *July 2008*
Commercial

Redeployment: Developments

● Wilkie Edge Development
  - Sold to CCT
    ➢ Price: S$262.0m or S$1,177 psf NLA
  - Mixed Development:
    ➢ Office : 9,588 sq m
    ➢ Retail : 3,396 sq m
    ➢ Serviced apartments : 154 units*

● Market Street Car Park**
  - Granted Outline Planning Permission (“OPP”) for redevelopment into Grade A office tower
    ➢ For future development
    ➢ Estimated GFA 850,000 sq ft

* Sold to The Ascott Group
** owned by CCT

CapitaLand Presentation *July 2008*
Commercial

Redeployment: Overseas

- **Raffles City Hangzhou site for RMB1.0b**
  - Grade-A office tower, retail mall, five-star hotel and residential units
    - Land cost RMB3,601 (S$715) psm ppr
    - GFA of 283,568 sqm

- **Shanghai site (Zhabei District) for RMB598.1m**
  - Offices and high-end hotel or serviced residences
    - Land cost RMB8,414 (S$1,671) psm ppr
    - GFA of 71,085 sqm

- **Prime site in Shinjuku, Tokyo**
  - Invested JPY32b (20% stake) in a commercial cum residential site with Mitsubishi Estate Co., Ltd and Heiwa Real Estate Co., Ltd

CapitaLand Presentation *July 2008*
Commercial – India Expansion

Redeployment: Overseas

Acquired prime 30-acre site to build IT Park & Office Development

Trans Thana Creek Industrial area, Navi Mumbai

- Site area: ~121,450 sqm
- Purchase price: INR2.3b (S$79m)
- Development will comprise 2.5m sqft of built-up space
- ~1.25m sqft will be dedicated for IT companies
- Construction to commence in 1Q2009 and complete in phases over 5 years
Raffles City Brand
Raffles City

Building a Global Brand

- 4 more RAFFLES CITY under development to add to existing ones in Singapore and Shanghai:
  - Raffles City BEIJING
  - Raffles City CHENGDU
  - Raffles City HANGZHOU
  - Raffles City BAHRAIN
ILEC – Capitala (Abu Dhabi)

- JV (49/51) with Mubadala Development Company
  - “Arzanah”, maiden, flagship integrated mixed-use project unveiled
  - 1.4 m sqm site surrounding Zayed Stadium
  - Estimated 9,000 residential homes
  - Total project cost ~US$4 billion – US$5 billion
  - Phase 1A cost ~S$480 million
ILEC’s Priority Markets & Focus

Asia: China / India / Vietnam
- Explore multi-sector footprint
- Key gateway cities
- Major tourist destinations

Oil- / Gas-Rich Countries: GCC and Russia
- High GDP per capita
- High propensity to spend

Gaming Jurisdictions:
- Opportunistic e.g. Macau SAR

CapitaLand Presentation *July 2008*
Serviced Residences
Ascott

Successful Privatization of Ascott

- Completed compulsory acquisition on 28 April 2008
- Delisted from SGX on 29 April 2008

Rationale for Privatisation

- Strengthen Ascott’s leadership position in the market
- Replicate CapitaLand’s successful business model
- Maximise CapitaLand’s competitive advantage
- Increase cost savings
Financial Services
Financial Services

AUM up S$1.4b to S$19.1b since Dec 07
On Track to achieve AUM of S$25b in 3-5 yrs

- AUM includes ART & Ascott China Fund, which are managed by CapitaLand’s subsidiary, The Ascott Group and its subsidiaries.
Financial Services

- **CITIC CapitaLand Business Park Fund (“CCBPF”)**
  - CapitaLand and CITIC Trust established first RMB-denominated real estate private equity fund
  - Raised RMB500m
  - CapitaLand has a 50% sponsor stake
  - Invest in CapitaLand’s business park in Beijing, namely, IBM China Centre and seek other opportunities in China
Industrial & Logistics
Industrial & Logistics

**JV Partnership:**
CapitaLand 51% & Australand 49%

- Create an immediate development platform for expansion in Asia
- Targeting high growth markets: China, India, Vietnam, Thailand and Malaysia

**JV: Pan Asian Development Platform in Industrial & Logistics Sectors**

- Design
- Development
- Construction
- Tenant Marketing
- Leasing
- Property Management Services

Value Chain
Partner with Australand to capitalise on the industrial and logistics real estate ‘white space’ in Asia

**Competencies along the entire real estate value chain, strong property development capabilities**

**Strong presence across Asia Pacific**

**Extensive network of customers, tenants & partners**

**Fund structure to hold industrial & logistics assets**

**Australand**

**One of the largest developer of warehouse and logistics space in Australia**

**Track record and in-depth expertise in designing, developing and managing industrial and logistics properties**

**Extensive tenant base from national and international corporations such as LG Electronics, DHL, Electrolux, Makita, BMW, Toyota and Coles.**
Asia-Pacific Logistics Market Value

- **Asia-Pacific is world's largest logistics market**
  - World’s manufacturing hub
  - Growing consumer markets
  - Will account for 38% of global market revenues in 2010

- **State of logistics market in Asia**
  - Fragmented with no clear market leader
  - Relative shortage of good quality facilities

Source: Datamonitor
Growth Strategy
Growth Strategy

- **Residential**
  - Expand overseas operations (eg. China & Vietnam)
  - Roll out of pre-committed projects in Singapore

- **Commercial**
  - Overseas push

- **Retail**
  - Rollout the pipeline in China & grow CRCT’s portfolio

- **ILEC**
  - Continue to seek out potential projects

- **Serviced Residences**
  - Synergize operations with the Group and expand footprint

- **Financial Services**
  - Create more private equity funds and REITs
  - Continue to recycle capital

- **Industrial & Logistics opportunities**
  - Seek out opportunities in China
Capital Allocation Trend by Geography

* Before 1H2007, includes HK, India, Vietnam, Malaysia, Thailand and Japan
From 1H2007, includes Vietnam, Thailand, Malaysia, GCC, Japan, The Philippines, and Indonesia (HK is part of China from 1H2007)

CapitaLand Presentation *July 2008*
Corporate Initiatives
Green Initiatives 2007

**Green Awards**
Awarded a total of 17 Green Awards in 2007

**Environmental Management System**
Achieved ISO 14000 certification for CapitaLand Group in Singapore and CapitaLand China

**Green Building Guidelines (GBG)**
Formulated and Implemented the GBG across business units in Singapore

**Environmental Tracking System (ETS)**
Formulated an ETS enabling online tracking of Green Building Indicators of CapitaLand’s properties from 2008

**Green Awareness for Staff**
Specialised training sessions conducted for relevant staff on designing and operating green buildings

CapitaLand Presentation *July 2008*
Corporate Philanthropy
- Helping needy children in schools

- Donated >S$1.6m to over 30 children’s charities in S’pore and overseas
- Launched CapitaLand Kids Programme to provide direct financial support to 700 needy children in Singapore, Thailand and Vietnam
- Volunteer Expeditions to Yunnan and Vietnam

- China. Two more Hope Schools in Sichuan. Launch of “Building for Tomorrow” book on voluntary experience at CapitaLand Huangmaoling Hope School, Yunnan.
- Thailand. Three school farms in Nang Rong to provide food for poor students; two school dormitories in Wieng Kaen
- Vietnam. School facilities in Rach Gia and Danang
Thank You