Balanced Portfolio, Focused Business
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.
CapitaLand Group comprises 7 listed Companies with total Market Capitalisation of S$14.6 billion (7 Oct 08)

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

- Strong Financials
- Business Model: Focus on Capital Productivity
- Balance: Multi-Geography, Multi-Sector
- Good Access to Capital Markets
- Stable Income Stream
- Disciplined Risk Management

Projects Under Development

Strategy
Our Strengths
**Strong Financials**

### Balance Sheet Strength

<table>
<thead>
<tr>
<th>Financial Position</th>
<th>1H 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$ billion)</td>
<td>12.0</td>
</tr>
<tr>
<td>Cash (S$ billion)</td>
<td>3.4*</td>
</tr>
<tr>
<td>Net Debt (S$ billion)</td>
<td>8.2</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.68*</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>76%</td>
</tr>
<tr>
<td>Avg Debt Maturity (Yr)</td>
<td>4.35</td>
</tr>
</tbody>
</table>

* Presented figures above exclude the following recent recycled capital of S$2.9 billion (1George Street, Raffles City projects, Capital Tower Beijing, Citibank Menara and Somerset Orchard). On a proforma basis, assuming these were completed on 30 June 2008 and all things being equal, the Group’s Net Debt / Equity ratio would have been 0.43.
## Strong Financials

### 5 Years Performance

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,650.9</td>
<td>3,179.1</td>
<td>3,845.6</td>
<td>3,147.7</td>
<td>3,792.7</td>
</tr>
<tr>
<td>EBIT</td>
<td>574.6</td>
<td>812.4</td>
<td>860.3</td>
<td>1,814.1</td>
<td>3,824.0</td>
</tr>
<tr>
<td>PATMI</td>
<td>102.6</td>
<td>305.7</td>
<td>750.5</td>
<td>1,012.7</td>
<td>2,759.3</td>
</tr>
</tbody>
</table>
Business Model Focuses on Capital Productivity

Don’t Land Bank

Land Purch. | Approvals | Construction | Leasing | Operating | Investment
---|---|---|---|---|---
Market Risk | Market Risk | Market Risk | Market | Market | Market
Liquidity Risk | Liquidity Risk | Liquidity | Liquidity | Liquidity | Liquidity
Completion Risk | Completion | | | | |
Funding | | | | | |
Design & Approval | | | | | |

REAL ESTATE ASSET VALUE

Stabilized Assets

HIGHER VALUE ADDED
Capital Efficient Structure

CAPITALAND

Residential Development

Commercial Assets

Self Liquidating Assets

Purchaser of Stabilized Assets

PE Funds: S$5 B (24% of AUM)

Sharing Risks

5 REITS: S$16 B (76% of AUM)

CMT
CCT
CRCT
ART
QCT

17 Private Equity Funds

CapitaLand Presentation *Oct 2008*
## Capital Recycling

### Divestments Past 2 Years

<table>
<thead>
<tr>
<th>Assets</th>
<th>Date</th>
<th>Divestments S$mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raffles City S’pore</td>
<td>Sept 06</td>
<td>2,085</td>
</tr>
<tr>
<td>CRCT listing</td>
<td>Dec 06</td>
<td>218</td>
</tr>
<tr>
<td>Samsung Hub</td>
<td>Feb 07</td>
<td>153</td>
</tr>
<tr>
<td>Ascott Hotel Asia</td>
<td>Feb 07</td>
<td>140</td>
</tr>
<tr>
<td>8 Shenton Way</td>
<td>Mar 07</td>
<td>1,039</td>
</tr>
<tr>
<td>Capital Retail S’pore</td>
<td>April 07</td>
<td>710</td>
</tr>
<tr>
<td>Bahrain Fund</td>
<td>May 07</td>
<td>197</td>
</tr>
<tr>
<td>Raffles Hospital</td>
<td>Jun 07</td>
<td>67</td>
</tr>
<tr>
<td>Wilkie Edge</td>
<td>Jul 07</td>
<td>183</td>
</tr>
<tr>
<td>AIG Tower (HK)</td>
<td>Sept 07</td>
<td>355</td>
</tr>
<tr>
<td>Chevron House</td>
<td>Sept 07</td>
<td>366</td>
</tr>
<tr>
<td>Hitachi Tower</td>
<td>Jan 08</td>
<td>403</td>
</tr>
<tr>
<td>Xizhimen</td>
<td>Mar 08</td>
<td>341</td>
</tr>
<tr>
<td>1 George Street</td>
<td>Jul 08</td>
<td>1,165</td>
</tr>
<tr>
<td>Raffles City China Assets</td>
<td>Aug 08</td>
<td>1,149</td>
</tr>
<tr>
<td>Menara Citi Bank (KL)</td>
<td>Aug 08</td>
<td>75</td>
</tr>
<tr>
<td>Capital Tower Beijing</td>
<td>Sept 08</td>
<td>498</td>
</tr>
<tr>
<td>Somerset Orchard</td>
<td>Sept 08</td>
<td>100</td>
</tr>
</tbody>
</table>

Divested Over $9 billion / attributed profits of ~$1.8b
# Recycling Capital

## Investments Past 2 Years

<table>
<thead>
<tr>
<th>Assets</th>
<th>Date</th>
<th>Attributable Amt S$mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver Tower</td>
<td>Sept 06</td>
<td>161</td>
</tr>
<tr>
<td>Foshan sites</td>
<td>Oct 06</td>
<td>192</td>
</tr>
<tr>
<td>Central China stake</td>
<td>Oct 06</td>
<td>220</td>
</tr>
<tr>
<td>Raffles City Chengdu</td>
<td>Nov 06</td>
<td>173</td>
</tr>
<tr>
<td>Vietnam site</td>
<td>Dec 06</td>
<td>21</td>
</tr>
<tr>
<td>Chengdu site</td>
<td>Dec 06</td>
<td>25</td>
</tr>
<tr>
<td>Chengdu site</td>
<td>May 07</td>
<td>233</td>
</tr>
<tr>
<td>Capitala (Abu Dhabi)</td>
<td>Jun 07</td>
<td>238</td>
</tr>
<tr>
<td>Char Yong site</td>
<td>Jun 07</td>
<td>210</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th>Date</th>
<th>Attributable Amt S$mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farrer Court site</td>
<td>Jun 07</td>
<td>469</td>
</tr>
<tr>
<td>Malaysian Retail Malls</td>
<td>Aug 07</td>
<td>527</td>
</tr>
<tr>
<td>Zhabei site</td>
<td>Aug 07</td>
<td>119</td>
</tr>
<tr>
<td>Vista Exchange</td>
<td>Sept 07</td>
<td>380</td>
</tr>
<tr>
<td>Raffles City Hangzhou</td>
<td>Oct 07</td>
<td>202</td>
</tr>
<tr>
<td>Chengdu site</td>
<td>Oct 07</td>
<td>68</td>
</tr>
<tr>
<td>Ascott privatization</td>
<td>Dec 07</td>
<td>990</td>
</tr>
<tr>
<td>JV: Prestige &amp; AIPL</td>
<td>Feb 08</td>
<td>n.a.</td>
</tr>
<tr>
<td>Navi Mumbai</td>
<td>Apr 08</td>
<td>38</td>
</tr>
</tbody>
</table>

Recycling Capital - Invested Over S$4 billion

CapitaLand Presentation *Oct 2008*
Total Assets 1H’08 – S$27.1 billion

- **Singapore**: $10.9B, 40%
- **Australia & NZ**: $5.3B, 20%
- **China**: $7.4B, 27%
- **Asia/GCC**: $2.1B, 8%
- **Europe**: $1.3B, 5%

Balance: Multi-Geography

EBIT 1H’08 – S$1,286 million

- **Singapore**: $591M, 46%
- **China**: $533M, 41%
- **Australia & NZ**: $78M, 6%
- **Asia/GCC**: $50M, 4%
- **Europe**: $35M, 3%

* China including Macau & Hong Kong  ** Excludes Singapore & China
**Balance: Multi-Sector**

**Total Assets 1H'08 – S$27.1 billion**

- **S'pore Residential**
  - $1.9B, 7%
- **Commercial**
  - $4B, 15%
- **Retail**
  - $5B, 19%
- **Ascott**
  - $3.4B, 13%
- **Financial Svcs**
  - $0.3B, 1%
- **Others^**
  - $7.9B, 29%
- **CapitaLand China***
  - $4.5B, 17%

**EBIT 1H'08 – S$1,286 million**

- **S'pore Residential**
  - $100M, 8%
- **Commercial**
  - $318M, 25%
- **Retail**
  - $241M, 19%
- **Ascott**
  - $57M, 5%
- **Financial Svcs**
  - $42M, 3%
- **Others^**
  - $89M, 7%
- **CapitaLand China***
  - $439M, 34%

^ **Includes Cash, Australand and Corporate Office**  
* **China including Macau & Hong Kong**
**Good Access to Capital Markets**

**Debt Market**

<table>
<thead>
<tr>
<th>Trust</th>
<th>Transaction Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaLand</td>
<td>Development Loan (Farrer Court)</td>
<td>S$1,996 mil</td>
</tr>
<tr>
<td></td>
<td>Convertible Bond</td>
<td>S$1,300 mil</td>
</tr>
<tr>
<td>CapitaMall Trust</td>
<td>Medium Term Notes</td>
<td>S$150 mil</td>
</tr>
<tr>
<td></td>
<td>Convertible Bond</td>
<td>S$650 mil</td>
</tr>
<tr>
<td>CapitaCommercial Trust</td>
<td>Convertible Bond</td>
<td>S$370 mil</td>
</tr>
<tr>
<td></td>
<td>2-Yr Committed Secured Loan</td>
<td>S$650 mil</td>
</tr>
<tr>
<td></td>
<td>Medium Term Notes</td>
<td>S$85 mil</td>
</tr>
<tr>
<td></td>
<td>Medium Term Notes</td>
<td>S$250 mil</td>
</tr>
<tr>
<td>CapitaRetail China Trust</td>
<td>Share Placement</td>
<td>S$182 mil</td>
</tr>
<tr>
<td></td>
<td>Term Loan</td>
<td>S$100 mil</td>
</tr>
</tbody>
</table>

Raised >S$5 billion YTD
3rd Party Funds

AUM up S$2b to S$21.1b since 1Q’08

5 REITS & 15 Private Equity Funds @ 1H 2008

On track to achieve AUM of S$25b in 3-5 years

*AUM as at 30 June 2008. Does not include the following:
- CMT’s acquisition of The Atrium@Orchard (S$840m),
- CCT’s acquisition of 1 George Street (S$1,165m),
- Raffles City China Fund (S$1,149m)
- CapitaLand China Development Fund II (US$237m)
Retail

Successfully Closed 2 New Private Funds

- CapitaRetail India Development Fund: S$880m
  - Platform for the development of 15 malls valued at S$2.12b
- CapitaRetail China Development Fund II: S$900m
  - 3rd China retail fund
- Total of 4 Retail Funds Managed: S$3.2 Billion

Forum Value Mall, Bangalore
Jiangbin Mall, Quanzhou
Danshui Mall, Huizhou
Raffles City

Successfully Closed Raffles City China Fund

- CapitaLand’s first integrated development private equity fund in China
  — Invest in prime mixed-use commercial properties in key gateway cities
- Committed capital of US$1 billion
- Largest fund originated and managed by CapitaLand
- 4 seed assets from CapitaLand (total consideration: US$841 million)

Raffles City Shanghai
Raffles City Beijing
Raffles City Chengdu
Raffles City Hangzhou
CapitaLand China Development Fund II : US$237m
- Co-invest with CapitaLand in residential development projects
- To increase residential pipeline in China
- First project: CapitaLand’s Changping Xiangxili Project in Beijing
- Total of 3 Residential Development Fund: S$967 million

Successfully Closed 3rd China Residential Fund
Commercial

1\textsuperscript{st} RMB-denominated Real Estate Private Equity Fund

- CITIC CapitaLand Business Park Fund (CCBPF): RMB500m
  - Pioneer fund to tap on domestic liquidity
  - Seed asset: CapitaLand’s IBM China Centre, Beijing
Full Spectrum

Private Equity and REITS

GCC (1)
- Raffles City Bahrain Fund

Pan-Asian (3)
- Ascott Reit
- IP Property Fund
- CapitaLand AIF

India (1)
- CapitaRetail India Devt Fund

Malaysia (3)
- QCT
- Mezzo Capital
- Malaysia Commercial Development Fund

Singapore (2)
- CMT
- CCT

Japan (2)
- CapitaRetail Japan Fund
- Arc-CapitaLand Residences Japan

China (10)
- created 3 new funds
  - CITIC CapitaLand Business Park Fund
  - Raffles City China Fund
  - CapitaLand China Development Fund II
  - CRCT
  - CapitaRetail China Development Fund
  - CapitaRetail China Devt Fund II
  - CapitaRetail China Incubator Fund
  - CapitaLand China Residential Fund
  - Ascott China Fund

CapitaLand Presentation *Oct 2008*
Stable Income Stream

Strong Development Profits + Stable Fee Income

Developer
- Development Profits
  - Project Mgmt Fee
  - Asset Mgmt Fee

Fund Manager
- Fund Mgmt / Acquisition Fee
- DPU

Financial Advisor
- Advisory Fee

Investor

Manager
- Property Mgmt Fee

Operator
- Property Mgmt Fee

CapitaLand
Stable Income Stream: REITS

**Strong Operating Performances**

**Comfortable Leverage**

<table>
<thead>
<tr>
<th>REITS</th>
<th>1H07 DPU Cents</th>
<th>1H08 DPU Cents</th>
<th>DPU Growth %</th>
<th>Debt/Assets Ratio %</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCT</td>
<td>4.23</td>
<td>5.19</td>
<td>23</td>
<td>0.40*</td>
</tr>
<tr>
<td>CMT</td>
<td>6.12</td>
<td>7.00</td>
<td>14</td>
<td>0.44**</td>
</tr>
<tr>
<td>CRCT</td>
<td>2.62¹</td>
<td>2.86²</td>
<td>9</td>
<td>0.30</td>
</tr>
<tr>
<td>ART</td>
<td>3.60</td>
<td>4.52</td>
<td>26</td>
<td>0.35</td>
</tr>
<tr>
<td>QCT</td>
<td>3.06 sen</td>
<td>3.55 sen</td>
<td>16</td>
<td>0.25</td>
</tr>
</tbody>
</table>

*After acquisition of 1 George Street
** After acquisition of Atrium@Orchard
Note: Taking into account the acquisition of Xizhimen Mall, Beijing by CapitaRetail China Trust on 5 February 2008.
1. For the period from 5 February 2007 to 30 June 2007
2. For the period from 5 February 2008 to 30 June 2008 (assuming S$0.9 million is not retained in 2Q08)
PE Funds – Aggregate Look Through Gearing

AUM ~ S$5 B or 24% of Total AUM (as at 30 June 2008)

● PE Funds constitute approximately ¼ of the Group’s AUM
   — Balance of AUM is under the listed REITs.

● Private Equity Fund Entity Level:
   — In general no debt at fund entity, only at project level.
   — Occasionally, at inception, an “equity bridge” may be put in place.
   — These loans are predicated on un-drawn capital commitments.
   — As capital is drawn, these loans must be repaid in accordance with bank terms that link availability to remaining un-drawn capital.

● Project Level:
   — As a policy, discipline is imposed by requiring that loans that are arranged are on a non-recourse or limited recourse basis.
   — Thus, size of loan is on the basis of the project value & feasibility.

CapitaLand Presentation *Oct 2008*
PE Funds – Aggregate Look Through Gearing

- PE Funds “Look Through” Debt to Asset ratio as at 30 June 2008
  - Gross Debt to Assets ratio was only ~ 0.24 including equity bridges
  - This calculation takes (in respect of all the PE Funds) the aggregate of:
    - 100% of Gross Debt and 100% of Assets at Fund Projects level and...
    - adds any Gross Debt at the Fund Entity…
    - regardless of CL’s share in the fund or the fund’s share in the projects.
  - Absolute Gross Debt stood at ~ S$1.6 billion
  - Excluding equity bridges, the Gross D/A figure was only ~ 0.23
  - Cash at funds level ~S$1 billion
  - PE funds undrawn commitment of ~S$2.2 billion
Disciplined Risk Management

Proprietary Risk Model

Target Return = WACC + Risk Premiums

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

Other Project Specific Risks

Legal & Regulatory Risk

Operational Risk

Physical Real Estate Risk

Liquidity Risk

Risks included in Weighted Average Cost of Capital (WACC)

Risk Premiums

WACC

CapitaLand Presentation *Oct 2008*
Disciplined Risk Management

Risk Adjusted Capital Allocation

* 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 *Oct 2008*

**Much Stronger Company Than Before**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>1H2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT (1st Half Results)</strong></td>
<td>S$364m</td>
<td>S$1,287m</td>
</tr>
<tr>
<td><strong>Overseas EBIT Contribution</strong></td>
<td>23% (S$173m)</td>
<td>54% (S$696m)</td>
</tr>
<tr>
<td><strong>No. of Cities</strong></td>
<td>33</td>
<td>&gt;120</td>
</tr>
<tr>
<td><strong>Listed REITS &amp; RE Funds</strong></td>
<td>1</td>
<td>20</td>
</tr>
<tr>
<td><strong>Assets Under Management</strong></td>
<td>S$265m</td>
<td>S$21b</td>
</tr>
<tr>
<td><strong>No. of Retail Malls</strong></td>
<td>7</td>
<td>115</td>
</tr>
<tr>
<td><strong>Units of Serviced Residences</strong></td>
<td>6,000</td>
<td>22,000</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>1.5%</td>
<td>15.0%</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>S$879m</td>
<td>S$3.4b</td>
</tr>
<tr>
<td><strong>Net Debt / Equity</strong></td>
<td>0.92x</td>
<td>0.68x</td>
</tr>
<tr>
<td><strong>Interest Cover Ratio</strong></td>
<td>1.8</td>
<td>3.2</td>
</tr>
</tbody>
</table>
Financing: Secured S$1.996 billion financing, largest syndicated residential property development loan in Singapore

Project: CapitaLand-led consortium to build a 36-storey condo project with ~1,500 homes on the 838,488 sqft site (gross plot ratio of 2.8)

Location: Prime residential district, MRT at doorstep and proximity to good schools

Design: by world renowned Pritzker Architecture Prize winner, Zaha Hadid
CapitaLand China Holdings

Balanced portfolio across regions

Pipeline of 5.1m sqm of unsold GFA
Residential - Unsold GFA (5.1m sqm)

Opportunity to Acquire Sites in Coastal Cities

- **Bohai Economic Rim (Beijing)** GFA 0.56m unsold
- **Yangtze River Delta (Shanghai)** Total GFA 0.72m, Unsold GFA 0.23m
- **Pearl River Delta (Guangzhou)** GFA 0.66m unsold
- **Southwest China (Chengdu)** GFA 1.25m unsold
- **Central China (Henan)** GFA 2.18m unsold
- Others* GFA 0.26m unsold

*Others: Lai Fung Holdings (20%)

CapitaLand Presentation *Oct 2008*
India Expansion
- Orchard Residency: 590 unit residential project in Mumbai with Runwal Group
- IT Park & Grade A office building: Partnership with Arcapita to develop 2.9m sqft of space in Mumbai

Growing footprint in Vietnam
- 5 residential projects
- Total pipeline of 4,200 homes
- Started construction of The Vista
- Seek opportunities to grow the portfolio
CapitaLand Retail

Extensive Retail Footprint in Asia

No. 1 retail mall owner/manager in Singapore
The Group owns/manages over 115 retail malls measuring approximately 56 million sq ft

Portfolio of more than 115¹ retail malls measuring over 56 million square feet

<table>
<thead>
<tr>
<th>Countries</th>
<th>No. of Malls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>18</td>
</tr>
<tr>
<td>China</td>
<td>&gt; 72¹</td>
</tr>
<tr>
<td>Japan</td>
<td>7</td>
</tr>
<tr>
<td>India</td>
<td>15</td>
</tr>
<tr>
<td>Malaysia</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>&gt; 115</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 Retail

**Pipeline Expanding**

- **Singapore**
  - ION Orchard on track to open in Spring 2009
    - >50% committed leases comprising mainly of new-to-market brands, concept stores and flagships
  - Civic/Cultural & Retail/Entertainment Hub at Vista Exchange, one-north to commence construction in 4th Quarter 2008

- **China**
  - 7 malls to open by end 2008, totaling 32 operational malls

- **India**
  - First 2 malls expected to open by 2Q-4Q 2009
    - Forum Value Mall, Bangalore (JV with Prestige)
    - The Celebration Mall, Udaipur (JV with AIPL)
### Assets Reconstituted

Monetized S$138 million of Portfolio in 1H 2008

<table>
<thead>
<tr>
<th>Assets Monetized</th>
<th>Investment Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portofino, Singapore</td>
<td>Australia</td>
</tr>
<tr>
<td>3rd Party buyer</td>
<td>Citadines Melbourne on Bourke</td>
</tr>
<tr>
<td>Ipjora Land &amp; Wisma Matex*, Malaysia</td>
<td>India</td>
</tr>
<tr>
<td>3rd Party buyer</td>
<td>Citadines Ahmedabad Parimal Garden</td>
</tr>
<tr>
<td>Ascott Mayfair #, UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>3rd Party buyer</td>
<td>Citadines London Holborn–Covent Garden</td>
</tr>
<tr>
<td>Somerset Garden City Shenzhen, China</td>
<td>Japan</td>
</tr>
<tr>
<td>Ascott China Fund</td>
<td>Fukuoka Island City</td>
</tr>
</tbody>
</table>

* Non-core assets
# Deferred gains
### Properties Opening in Next 12 Months

**10 Properties in 6 Countries**

<table>
<thead>
<tr>
<th>Country</th>
<th>Property Details</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>Ascott Raffles Place</td>
<td>146</td>
</tr>
<tr>
<td></td>
<td>Citadines Mt. Sophia</td>
<td>154</td>
</tr>
<tr>
<td>China</td>
<td>Somerset Youyi, Tianjin</td>
<td>250</td>
</tr>
<tr>
<td>India</td>
<td>Somerset Greenways, Chennai</td>
<td>210</td>
</tr>
<tr>
<td>Japan</td>
<td>Citadines Shinjuku, Tokyo</td>
<td>160</td>
</tr>
<tr>
<td>Thailand, Bangkok</td>
<td>Somerset Amar Garden</td>
<td>144</td>
</tr>
<tr>
<td></td>
<td>Somerset Thonglor</td>
<td>262</td>
</tr>
<tr>
<td></td>
<td>Citadines Sukhumvit 23</td>
<td>138</td>
</tr>
<tr>
<td></td>
<td>Citadines Sukhumvit 11</td>
<td>127</td>
</tr>
<tr>
<td>Georgia</td>
<td>Citadines Tbilisi Freedom Square</td>
<td>65</td>
</tr>
</tbody>
</table>

**Total Units** 1,656

To meet strong demand in key markets of China, India, Singapore and Thailand.
 GCC

Raffles City Bahrain: Overwhelming Response

Raffles City Bahrain received overwhelming buyer interest for apartments

- Over 600 apartment units, 50 villas, 200 serviced residences and 92,000 sqm of retail space
- 80% of residential units released in Tower 2 private sales were booked in June 2008
- Sale prices 30% above other high-quality residential apartments
- Tapping on increasing demand for premium quality properties in the GCC
GCC

Satisfying Pent-up Demand

Capitala: 49/51 JV with Mubadala in Abu Dhabi

- “Arzanah”, maiden flagship integrated mixed-use project
  - Estimated 9,000 residential homes to be built in phases

- Phase 1, “Rihan Heights” (854 units & 14 villas)
  - Over 80% (or 714 units) booked or reserved since soft launch in Sept 2008
  - Average price of AED 25,000 to AED 27,050 psm (S$930 – S$1,000 psf)

- Shortage of 74,000 residential units in Abu Dhabi (~2 yrs of pent-up demand)
Industry Challenges / CapitaLand’s Opportunities

- **Global Credit Crunch persists**
  - Yield spreads increased
  - Rising cost of funds
  - Flight to quality by lenders

- **Global economic growth slowing**
  - USA and Europe stagnating
  - High Inflation affecting developing countries

- **Weak market sentiment**
  - Fundamentals of Asian economies relatively stronger
  - But consumer confidence dampened
  - Timing of recovery unclear
Today’s Reality vs Tomorrow’s Opportunities

- **Balance: Multi Geography and Multi Sector presence**
  - More than 120 cities in over 20 countries
  - Residential, Retail, Commercial and Serviced Residences

- **Stable Income from REITs and Fund Management Fee**
  - DPU revenue from REITs
  - Fee income from AUM and advisory

- **Strong financials + Diverse access to funds = Financial Flexibility**
  - Good access to funding
  - Strong liquidity: cash reserves of S$3.4b & D/E of 0.68x
  - Positioned to invest for growth as opportunities arises

- **Management bench strength**
  - Proven track record of execution and delivery
Growing Our Real Estate Franchise

Extend Market Leadership

One of Asia’s LARGEST Real Estate Company

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

More Than 120 Cities in Over 20 Countries

Complete Real Estate Value Chain

Asian Growth

Strategic Partnerships

Distressed Assets

Enlarge Geographical Footprint

Leverage on Winning Competencies

Seize Opportunities

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Thank You
Supplementary Slides
Singapore Private Residential Market –
Total Potential Supply Pipeline (1996 to 2Q2008)

(1) 80,000 units at 1996 peak
(2) Dropped by 30,000 units in 2 yrs – rapid adjusted by market
(3) Stabilized at 40,000 units
(4) Currently at 48,000 units

Units

Source: URA
Singapore Private Residential – Manageable Supply

- URA supply pipeline forecasts usually much greater than actual completion
- Residential units completion over next 4 years manageable

**URA Forecast vs Actual Completion (2003 – 2007)**

- URA Forecast (2 Yr forward)
- Actual Completed

* Overestimation

Source: URA, UOB Kay Hian

**Expected completion of units under construction**

Source: URA

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