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.
Year 2008 – Riding Through A Turbulent Year

- Global Recession – worst since World War II. Everyone affected. No country, industry, company is spared.

- Major Financial Institutions/MNCs facing bankruptcies, unprecedented losses. Need huge government stimuli and bailouts to avoid massive unemployment
  - Lehman Brother, Washington Mutual, Freddie Mac/Fannie Mae, AIG, Citi Group, Merrill Lynch, UBS, RBS, GM, Toyota

- Massive Unemployment
  - Unemployment Rate
    - U.S.: 8.5% in Mar ’09
    - Singapore: 3.7% in Dec ’08
  - Further deterioration expected

- Straits Times Index fell 62% from peak in ’07
- Dow Jones fell 54% from peak in ‘07
Above S$1 Billion Net Profit For 3rd Consecutive Year

(3-Year Cumulative Net Profit of over S$5 Billion)

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>FY 2006</th>
<th>FY 2007</th>
<th>FY 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit After Tax &amp;</td>
<td>1,012.7</td>
<td>2,759.3</td>
<td>1,260.1</td>
</tr>
<tr>
<td>Minority Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$1.26 Billion Profit – Credible Performance in a Turbulent Year
2nd Highest Profit On Record

• **Profit After Tax & Minority (PATMI) of S$1.3 billion**
  – Strong performance amidst global financial and economic downturn
  – Overseas operations accounted for 60% of EBIT

• **Realised Asset Value**
  – Monetised S$3.3 billion assets for gains of S$607 million\(^1\)

• **Growth in Fee-Income Business To S$413 million**
  – Assets Under Management (AUM) grew by S$8.2 billion to S$25.9 billion: \(\uparrow\) 46% yoy
  – Fund management fees of S$182 million: \(\uparrow\) 53% yoy
  – Property management fees of S$231 million: \(\uparrow\) 16% yoy

• **Proactive Capital Management**
  – Healthy Net Debt/Equity of 0.47x (pre-rights)
  – Cash liquidity of S$4.2 billion

\(^1\) Includes fair value gains for Raffles City Shanghai of S$131m
Revenue Under Management (FY 2008)

- Revenue of all properties managed by the Group

\[ \text{Statutory Revenue} \quad \text{Revenue Under Management} \]

- S$2.8 billion
- S$5.9 billion

\[ ^1 \text{Revenue of all properties managed by the Group} \]
Realised S$3.3Bn Asset Value at Peak of Cycle

<table>
<thead>
<tr>
<th>Divestments</th>
<th>Gross Proceeds (S$ Million)</th>
<th>CapitaLand’s Profit After Tax &amp; Minority (S$ Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Tower Beijing, China</td>
<td>505</td>
<td>187</td>
</tr>
<tr>
<td>Hitachi Tower, Singapore¹</td>
<td>403</td>
<td>111</td>
</tr>
<tr>
<td>Raffles City integrated devts, China²</td>
<td>774</td>
<td>224</td>
</tr>
<tr>
<td>Somerset Orchard, Singapore</td>
<td>100</td>
<td>43</td>
</tr>
<tr>
<td>One George Street, Singapore</td>
<td>1,165</td>
<td>38</td>
</tr>
<tr>
<td>Xizhimen Mall, Beijing, China</td>
<td>341</td>
<td>4</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>3,288</strong></td>
<td><strong>607</strong></td>
</tr>
</tbody>
</table>

¹ Figures quoted for CapitaLand’s stake only
² Figures quoted for CapitaLand’s stake in Raffles City Shanghai, Raffles City Beijing and Raffles City Chengdu only.

PATMI includes S$131m fair value gain for Raffles City Shanghai
Overseas Operations Accounted for 60% Earnings Before Interest & Tax (EBIT)

FY08 Group EBIT: S$2.2b

- Malaysia/ GCC: S$68m (3%)
- Europe: S$44m (2%)
- Australia & NZ: S$218m (10%)
- Singapore: S$891m (40%)
- China (excluding Macau and Hong Kong): S$987m (45%)

1. China including Macau and Hong Kong
2. Excludes Singapore and China
Assets by Geography – We are in Different Geographies

- **Singapore**: S$7.9b, 44%
- **China**: S$6.5b, 26%
- **Europe**: S$1.2b, 5%
- **Asia/GCC**: S$2.4b, 9%
- **Australia & NZ**: S$4.1b, 16%

Multi-Geography Assets Allocation
Assets by Business Units – We are in Different Property Sectors

- Retail: S$5.1b, 23%
- Serviced Residences: S$3.5b, 16%
- Commercial: S$2.9b, 13%
- CapitaLand China Holdings: S$3.6b, 16%
- Residential Singapore: S$2.0b, 9%
- Others: S$4.7b, 22%
- Financial Services: S$0.3b, 1%
Rights Issue Closed Successfully

1.22 times subscribed:
Strongly supported by shareholders

Enhanced financial flexibility
to weather global economic uncertainties

Stronger position to pursue acquisitions and investment opportunities that may arise

Stronger competitive position vs competitors
**Enhanced Financial Strengths**

**Improved Gearing**

- **Net Debt/Equity**
  - FY04: 0.71
  - FY05: 0.50
  - FY06: 0.58
  - FY07: 0.47
  - FY08: 0.47
  - Proforma: 0.28

**Strong Liquidity**

- **Cash (S$ Billion)**
  - FY04: 1.9
  - FY05: 2.1
  - FY06: 2.7
  - FY07: 4.4
  - FY08: 4.2
  - Proforma: 6.0

*CapitaLand Presentation *April 2009*
**Share Price Outperformed Indices**  
*(Rights Issue Announced 9 Feb’09)*

<table>
<thead>
<tr>
<th>Relative Performance</th>
<th>% Appreciation (9 Feb’09 - 20Apr’09)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaLand Limited</td>
<td>+30.4</td>
</tr>
<tr>
<td>FTSE ST Real Estate Holdg &amp; Dev Index</td>
<td>+21.5</td>
</tr>
<tr>
<td>Straits Times Index</td>
<td>+10.1</td>
</tr>
</tbody>
</table>
Proposed Dividend – 7 cents per share

<table>
<thead>
<tr>
<th></th>
<th>FY2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Dividend (cents)</td>
<td>5.5</td>
</tr>
<tr>
<td>Special Dividend (cents)</td>
<td>1.5</td>
</tr>
<tr>
<td>Total Dividend (cents)</td>
<td>7.0</td>
</tr>
</tbody>
</table>

First and final ordinary dividend of approx. S$233 million, which is higher than the first and final dividend for FY2007 of S$226 million.
Highlights in FY2008
Earnings Backed by Strong Pre-Sales

- Completed stock fully sold
- Future profits to be recognised
  - The Seafront on Meyer : 327 units
  - The Orchard Residences : 175 units
- Launches in 2008
  - The Wharf Residence (Phase1) : 80 units
  - Latitude (preview sales) : 40 units
- Completed & handed over (TOP)
  - Citylights : 601 units
  - Varsity Park Condominium : 530 units
  - RiverEdge : 135 units
China Market Continues To Do Well

- **Record profits in FY08**
- **Realized asset value**
  - Divested Capital Tower Beijing for S$187m gain
  - Sold 4 Raffles City properties to a Fund\(^1\) for S$224m gain\(^2\)
- **Signs of recovery in 1Q09**
  - Government Economic Stimulus
    - RMB 4 trillion economic package
    - Monetary policies eg. interest rate cut
  - Nationwide residential transaction volume rising
- **Strong take-up of 1Q09 launches**
  - Sold a total of 460 homes
    - The Riviera (Foshan): 54% sold\(^3\)
    - Riverside Ville (Foshan): 97% sold\(^3\)
    - Beau Residences (Foshan): 94% sold\(^3\)
    - The Loft (Chengdu): 30% sold\(^3\)

---

\(^1\) Raffles City China Fund
\(^2\) Gain includes Raffles City Shanghai (inclusive of S$131m fair value), Raffles City Beijing and Raffles City Chengdu only
\(^3\) % sold: based on options issued against units launched
Proactive Portfolio Management

- **Monetised commercial assets**
  - Realised gains of S$149m
    - Hitachi Tower
    - One George Street

- **CCT’s\(^1\) proactive capital management**
  - Secured funding of S$1.4b for
    - One George Street
    - Wilkie Edge
  - Refinanced S$580m “Commercial Mortgage Backed Securities” (CMBS)
  - Not proceeding with Market Street Car Park redevelopment
    - To be repositioned & revitalised

\(^1\) CapitaCommercial Trust
New Markets Update

• **Vietnam**
  – The Vista
    • 551 of 850 residential units sold
    • Office/Retail podium sold (NSA¹ ~18,000 sqm)
  – Total 4 projects
    • Pipeline of over 3,000 residential units

• **India**
  – The Orchard Residency
    • 315 of 590 units sold
  – Office/IT Park in Navi Mumbai under planning

• **Japan**
  – Office/condominium in Shinjuku under development

¹ NSA – Net Saleable Area
Maintaining Leadership in Asia

- Portfolio of 95 retail malls, 63 million sqft
- 40 million shoppers visit our malls in Singapore, China, Malaysia and Japan every month...
Delivering the Pipeline

**Singapore**
- ION Orchard target to open July 2009
  - 80% occupancy achieved
  - CMT\(^1\): Successful rights issue raising S$1.2b

**China**
- Government stimulus package spurring domestic consumption
  - Retail spending ↑ 15% in Jan - Mar 2009
  - On track to open 10 new malls in 2009

**India and Malaysia**
- Forum Value Mall (India) to open in June 2009
- MINES Shopping Fair AEI\(^2\) >50% completed

---

\(^1\) CapitaMall Trust  
\(^2\) Asset Enhancement Initiatives
Good Progress in Abu Dhabi and Bahrain

- **Capitala** (49/51 JV with Mubadala in Abu Dhabi)
  - Total development ~9,000 homes
  - 579 of 868 units sold for Rihan Heights (Phase 1 of Arzanah)
  - Abu Dhabi Finance (Mubadala initiative)
    - 85% mortgage financing available

- **Raffles City Bahrain**
  - 90 residential units sold
  - Sale prices 30% above comparable projects
Extending Global Leadership

• Affirmed position as world’s largest international serviced residence owner-operator
  – More than 25,000 apartment units, 190 properties in 66 cities, 22 countries

• Ascott Real Estate
  – Monetised S$243m of portfolio
  – Net divestment gain of S$119m
  – New investment commitment of S$428m
    • Across Australia, India, Japan, France and UK

• Ascott Hospitality
  – Management fee income up 31%
  – Added 11 properties under management
  – Opened 10 properties in 8 cities
  – Achieved systemwide\(^1\) revenue of S$740m

\(^1\) Systemwide – Includes revenue from all serviced residences owned, leased and managed
**Growth in Fund Management Business**

- Assets Under Management (AUM) grown to S$25.9b
- Raised S$2b with 3 new Private Funds
- Fund & Property Management Fees up 35% to S$413m

<table>
<thead>
<tr>
<th>Singapore (2)</th>
<th>China (10)</th>
</tr>
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<tbody>
<tr>
<td>CapitaMall Trust</td>
<td></td>
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<tr>
<td>CapitaCommercial Trust</td>
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<thead>
<tr>
<th>Malaysia (3)</th>
<th>India (1)</th>
</tr>
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<tbody>
<tr>
<td>Quill Capita Trust</td>
<td></td>
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<tr>
<td>Mezzo Capital</td>
<td></td>
</tr>
<tr>
<td>Malaysia Commercial Devt Fund</td>
<td></td>
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<tr>
<td>CapitaRetail India Devt Fund</td>
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<table>
<thead>
<tr>
<th>GCC (1)</th>
<th>Japan (2)</th>
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<tbody>
<tr>
<td>Raffles City Bahrain Fund</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Pan-Asian (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ascott Residence Trust</td>
</tr>
<tr>
<td>IP Property Fund</td>
</tr>
<tr>
<td>CapitaLand AIF</td>
</tr>
</tbody>
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<tbody>
<tr>
<td>Japan (2)</td>
<td></td>
</tr>
<tr>
<td>CapitaRetail Japan Fund</td>
<td></td>
</tr>
<tr>
<td>Arc-CapitaLand Residences Japan</td>
<td></td>
</tr>
</tbody>
</table>
## 2000 to 2008 Transformation of the Business

<table>
<thead>
<tr>
<th>Metric</th>
<th>2000</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Under Management</td>
<td>S$2.9b</td>
<td>S$5.9b</td>
</tr>
<tr>
<td>Overseas EBIT Contribution</td>
<td>23% = S$173m</td>
<td>60% = S$1,323m</td>
</tr>
<tr>
<td>No. of Cities</td>
<td>33</td>
<td>123</td>
</tr>
<tr>
<td>Listed REITs &amp; RE Funds</td>
<td>1</td>
<td>22</td>
</tr>
<tr>
<td>Assets Under Management</td>
<td>S$265m</td>
<td>S$25.9b</td>
</tr>
<tr>
<td>No. of Retail Malls</td>
<td>7</td>
<td>95</td>
</tr>
<tr>
<td>Units of Serviced Residences</td>
<td>about 6,000</td>
<td>about 25,000</td>
</tr>
</tbody>
</table>
## 2000 to 2008 Transformation of Financial Standing

<table>
<thead>
<tr>
<th>Metric</th>
<th>2000</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>S$754m</td>
<td>S$2,214m</td>
</tr>
<tr>
<td>PATMI</td>
<td>-S$287m</td>
<td>S$1,260m</td>
</tr>
<tr>
<td>ROE</td>
<td>1.5%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Cash</td>
<td>S$879m</td>
<td>S$4.2b</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.92x</td>
<td>0.47x</td>
</tr>
<tr>
<td>Interest Cover Ratio</td>
<td>1.8</td>
<td>5.0</td>
</tr>
</tbody>
</table>

Total Profits After Tax and Minorities (2000 to 2008) = S$5.9 billion
Diversified Presence-
An International Real Estate Company

About 120 cities in over 20 countries, across Asia Pacific, Europe & the Gulf Cooperation Council (GCC) countries
Prospects
Economic Growth Forecast for 2009: Not A Pretty Forecast

<table>
<thead>
<tr>
<th></th>
<th>2009 GDP growth forecast (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>G3</strong></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>-2.7</td>
</tr>
<tr>
<td>Eurozone</td>
<td>-3.4</td>
</tr>
<tr>
<td>Japan</td>
<td>-6.3</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>7.0</td>
</tr>
<tr>
<td>India (Fiscal Year)</td>
<td>5.1</td>
</tr>
<tr>
<td>Singapore</td>
<td>-6.0</td>
</tr>
<tr>
<td>Vietnam</td>
<td>4.3</td>
</tr>
<tr>
<td>Malaysia</td>
<td>-2.3</td>
</tr>
<tr>
<td>Thailand</td>
<td>-3.4</td>
</tr>
<tr>
<td>Australia</td>
<td>-0.6</td>
</tr>
</tbody>
</table>

Source: Consensus Economics, Apr 2009
Proactive Management in Turbulent Time

PART I: Strengthened balance sheet

– CapitaLand’s Rights issue 22% oversubscribed
  • Raising gross proceeds of ~S$1.84b
– CMT’s Rights issue 16% oversubscribed
  • Raising gross proceeds of ~S$1.23b
– CCT successfully refinanced loan
– Australand secured financing approvals¹

Cash Liquidity improved to S$5.5 billion

¹ secured approvals from 3 domestic banks for a total of A$350 million which, subject to documentation and together with existing undrawn facilities, will provide the Group with sufficient capacity to repay the A$563m CMBS facility maturing on 25 June 2009
**Proactive Management in Turbulent Time**

**PART II: Positioned to capitalize on emerging opportunities**

- Global property markets not expected to turnaround quickly
- Will monitor the situation closely
- Unique opportunity to extend market leadership
- Financial capacity to pursue tactical/strategic growth opportunities, distressed assets, M&As

**Principle of Disciplined Aggression**
Leadership Across Real Estate Sectors

About 120 Cities in Over 20 Countries

Strong Liquidity
Low Leverage

Complete Real Estate Value Chain
We are an investor, developer, operator, manager, and financial adviser, in a complete value-chain proposition

Growth in Asia
Strategic Partnerships
Undervalued Quality Assets

Market Leadership
Geographical Footprint
Financial Strengths
Leverage on Winning Competencies
Seize Opportunities

In Asia
- One of Asia’s LARGEST Real Estate Companies

In China
- LEADING Foreign Real Estate Developer In China
- LARGEST Retail Mall Owner/Manager In Asia
- LARGEST International Serviced Residence Owner-Operator

Shopping Malls

Serviced Residences

REITS/PE Funds
- LEADING Asia-Based RE Fund & REIT Manager

LARGEST Retail Mall Owner/Manager In Asia

Complete Real Estate Value Chain

Geographical Footprint

Financial Strengths

Leverage on Winning Competencies

Seize Opportunities

Leadership Across Real Estate Sectors

We are an investor, developer, operator, manager, and financial adviser, in a complete value-chain proposition

Growth in Asia
Strategic Partnerships
Undervalued Quality Assets
Capitaland

Building For People to Build People
Building People to Build For People
Thank You

Questions & Answers