Leading Franchise, Robust Balance Sheet

May 2009
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

• A Different But Proven Business Model
  – Multi-sector Skill Sets
  – An Efficient Business Structure
  – Transformation from 2000 to 2008

• Strong Financial Standing
  – Balance Sheet Strength
  – High Cash Liquidity

• Operations Update

• Going Forward
Different But Proven Business Model
Corporate Structure - Multi-Sector Skill Sets

- Strong core skill sets in real estate development and management across the residential, commercial, retail and serviced residences segments
- Value added financial services arm

<table>
<thead>
<tr>
<th>Real Estate</th>
<th>Hospitality</th>
<th>Financial Svcs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Australia</strong></td>
<td><strong>CapitaLand Service Residences</strong></td>
<td><strong>Integrate, Leisure, Entertainment &amp; Conventions</strong></td>
</tr>
<tr>
<td>59.3%</td>
<td>100%</td>
<td><strong>CL completed compulsory acquisition of The Ascott Group on 28 April 2008</strong></td>
</tr>
<tr>
<td><strong>Residential S’pore</strong></td>
<td><strong>CapitaLand Retail</strong></td>
<td><strong>CapitaLand Financial</strong></td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td><strong>CapitaLand Commercial</strong></td>
<td><strong>The Ascott Group</strong></td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td><strong>CapitaLand ILEC</strong></td>
<td><strong>REIT &amp; Fund Management</strong></td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
<td><strong>CapitaLand Serviced Residences</strong></td>
<td><strong>CapitaLand Trust</strong></td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>ILEC</strong></td>
<td><strong>29.7%</strong></td>
<td><strong>20.6%</strong></td>
</tr>
<tr>
<td>100%</td>
<td><strong>31.0%</strong></td>
<td><strong>19.9%</strong></td>
</tr>
<tr>
<td><strong>20.6%</strong></td>
<td><strong>30.0%</strong></td>
<td><strong>31.0%</strong></td>
</tr>
<tr>
<td><strong>Other Listed Entities</strong></td>
<td><strong>REIT &amp; Fund Management</strong></td>
<td><strong>CapitaLand Presentation <em>May 2009</em></strong></td>
</tr>
</tbody>
</table>
A Multi-Sector & Multi-Geographical Franchise

About 120 cities in over 20 countries, across Asia Pacific, Europe & the Gulf Cooperation Council (GCC) countries

CapitaLand Presentation *May 2009*
Business Model Focuses on Capital Productivity

- Land Purchase: Market Risk, Liquidity Risk, Completion Risk, Funding, Design & Approval
- Approvals: Market Risk, Liquidity Risk, Compliance, Funding
- Construction: Market Risk, Liquidity
- Leasing: Market, Liquidity
- Operating: Market, Liquidity
- Investment: Market, Liquidity

REAL ESTATE ASSET VALUE

HIGHER VALUE ADDED

Stabilized Assets
Capital Management Framework
Trusted Intermediary – Matching Capital & Risk

Investors

- Shareholders
- JV Partners
- PE Investors
- REIT Investors

CapitaLand Franchise

- CapitaLand
- Corporate JV’s
- 17 PE Fund “JVs”
- 5 REIT “JVs”

Forms of JV

RE Assets

- Real Estate Investments
- RE Projects & Assets
- Stable RE Assets

CapitaLand Presentation *May 2009*
## 2000 to 2008: Business Transformation

<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 (Optg+Pipeline)</td>
<td>7 (7+0)</td>
<td>95 (54+41)</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: Financial Strength

<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
Progression of Financial Standing

- Grown shareholders’ equity, improved liquidity and reduced leverage
- Strong position in the current downturn

1 Dividend payout including distribution in specie totaled S$2.4bn since merger in Nov 2000 against Rights issue of S$1.8bn in 1Q09
8 Year Journey to Leading Franchise

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

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

LeADING Asia-Based RE Fund & REIT Manager
Strong Financial Standing
### Strong Balance Sheet

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2008</th>
<th>1Q 2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$ billion)</td>
<td>12.0</td>
<td>14.2</td>
<td>18.4%</td>
</tr>
<tr>
<td>Cash (S$ billion)</td>
<td>4.2</td>
<td>5.5</td>
<td>30.3%</td>
</tr>
<tr>
<td>Net Debt (S$ billion)</td>
<td>5.6</td>
<td>4.6</td>
<td>-17.9%</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.47</td>
<td>0.32</td>
<td></td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>75%</td>
<td>71%</td>
<td></td>
</tr>
<tr>
<td>Avg Debt Maturity (Yr)(^1)</td>
<td>4.4</td>
<td>4.2</td>
<td>Stable</td>
</tr>
</tbody>
</table>

\(^1\) Based on final maturity date of the convertible bonds.

If all convertible bonds are redeemed on their respective put option dates, the average debt maturity of the Group will then be 3.3 years as at 1Q09.
# Strong CL Corporate Treasury Liquidity

**As at 1Q09**

<table>
<thead>
<tr>
<th>Item</th>
<th>S$ Millions</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at CL Corporate Treasury</td>
<td>4,011</td>
<td>73% of Group conso. cash of S$5.5 billion</td>
</tr>
<tr>
<td>ST Debt Facilities Undrawn</td>
<td>877</td>
<td>S$1.0 billion Facilities with S$143 million drawn down</td>
</tr>
<tr>
<td>Medium Term Note Programme (Untapped Programme Capacity)</td>
<td>2,240</td>
<td>S$3 billion programme with S$760 million issued &amp; outstanding</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>7,128</strong></td>
<td></td>
</tr>
</tbody>
</table>
### PE Funds’ Conservative Gross Debt/Assets at 0.2x

<table>
<thead>
<tr>
<th>Entity Level (Fund / Projects)</th>
<th>100% Gross Assets S$ bn</th>
<th>of which Cash S$ bn</th>
<th>100% Gross Debt S$ bn</th>
<th>CapitaLand’s Econ. Share of Debt S$ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund Level</strong></td>
<td>1.16</td>
<td>0.28</td>
<td>0.05</td>
<td>0.02</td>
</tr>
<tr>
<td><strong>Project &gt;50%</strong></td>
<td>7.54</td>
<td>0.48</td>
<td>1.66</td>
<td>0.51</td>
</tr>
<tr>
<td><strong>Project &lt;50%</strong></td>
<td>1.91</td>
<td>0.09</td>
<td>0.39</td>
<td>0.07</td>
</tr>
<tr>
<td><strong>Total (S$ bn)</strong></td>
<td><strong>10.61</strong></td>
<td><strong>0.85</strong></td>
<td><strong>2.10</strong></td>
<td><strong>0.60</strong></td>
</tr>
</tbody>
</table>

**Aggregate Fund Size** = S$9.31 bn  
**Undrawn Commitments** = S$2.60 bn

100% Gross Assets of which Cash; 100% Gross Debt; CapitaLand’s Econ. Share of Debt.
Residential sales volume up
- YTD April, developers sold 3,852 homes representing 90% of FY2008’s total
- Resale volume rose 30% MoM in April to ~470 units

The Wharf Residence: strong take-up
- Sold 109 units over 3-days
- Price between S$1,300 to S$1,600 psf: inclusive of stamp duty absorption and interest absorption scheme
- 80% of the 173 apartments sold
- 80% of the buyers are locals

RiverGate: successful payment collection
- Sales receivables securitized in 2007
- Securitization notes expected to be fully redeemed by expected maturity date in June 2009
• **Sales volume recovering**
  – Government economic stimulus:
    • RMB 4 trillion package
    • Interest rate cuts; reduced reserve requirement for banks; remove banks’ lending quota
  – Affordability improving
  – Activities in secondary market has revived

• **Sales momentum sustained**
  – Sold¹ ~460 homes in 1Q09
  – Healthy take-up of CL’s first earthquake resistant homes in Chengdu

• **Focus on residential segment in core cities**
  – Seeking to replenish land sites in Shanghai
  – Continue to target domestic demand

¹ Options issued
Singapore

- Office and industrial rentals generally face downward pressure in tandem with current economic downturn

- However, CapitaLand’s commercial portfolio is expected to remain resilient, given positive rental reversions, good location and high occupancy of its properties
New Markets – Vietnam

- Existing pipeline of over 3,000 homes under development
  - 2 sites in prime District 2, Ho Chi Minh City (The Vista currently under construction) and 1 site in Hanoi
- To explore expanding the pipeline
Retail Sales Stable

**Singapore**
- Retail sales stable
  - Retail sales\(^1\) in March rose by a seasonally adjusted 3.3% from February
  - ION Orchard target to soft open in July 2009
    - Achieved targeted rental rates
    - >80% occupancy achieved

**China**
- Domestic demand strong on government’s stimulus plan
  - National retail sales in the first four months of this year rose 15% to CNY 3.874 trillion
  - Urban retail sales in April rose 13.9% whilst rural areas recorded growth of 16.7%
- Opened Yibin Mall in April
  - Currently 29 malls are operational
  - On track to complete 9 malls in 2009

\(^1\) Singapore Dept of Statistics (data excludes motor vehicles sales)
The Ascott Group (Ascott)

Staying ahead of the pack

• **Hospitality sector impacted by downturn**
  – Impact on Ascott mitigated by resilience of extended stay business and geographical diversification
  – Performance in Vietnam, Philippines, Malaysia, Indonesia and Korea remains relatively stable
  – Cost control without sacrificing service and product quality

• **Focus for 2009**
  – Ascott Hospitality
    • To grow fee-based income through securing new management contracts
  – Ascott Real Estate
    • To optimise returns through divestments and selective investments
Going Forward
 Positioned for Next Phase of Growth

• **Continue to focus on core markets**
  – Singapore; China; Australia

• **Extend leadership position in core businesses**
  – Residential, commercial, retail, serviced residences, integrated developments and real estate financial services

• **Further enhance financial flexibility**
  – Environment presents unique opportunity to extend market leadership
  – Take advantage of market opportunities

• **Leverage on financial services expertise**
  – Capitalise on dislocation and distressed situation in real estate markets

• **Improve efficiency and build human capital**
  – Review operational & administrative costs and nurture human capital
Group Assets Breakdown

- Capacity to quickly deploy liquid resources when opportunity arises
  - Cash made up 20% of assets in 1Q09
Supplementary
Assets Allocation by SBU and Geography

- Residential business made up only ~25% of total assets
- China currently accounts for 29% of the balance sheet

**Strategic Business Units**
- Residential Singapore: S$2.0b, 9%
- Commercial: S$2.9b, 13%
- Others: S$4.7b, 22%
- Financial Services: S$0.3b, 1%
- Serviced Residences: S$3.5b, 16%
- Retail: S$5.1b, 23%

**Geography**
- Singapore: S$7.9b, 36%
- China: S$6.5b, 29%
- Europe: S$1.2b, 5%
- Asia/GCC: S$2.3b, 11%
- Australia & NZ: S$4.2b, 19%

1 Excludes cash at Treasury of S$2.96b
2 Excludes Retail and Serviced Residences in China
3 Includes residential projects in India, Malaysia, Thailand and Vietnam
4 Includes all holdings in Ascott Residence Trust
5 Includes Corporate office, Australand and others
6 China including Macau and Hong Kong
7 Excludes Singapore and China
Office Supply from 2011 Onwards Uncertain

- Expected 3-yrs supply reduced from ~8.2m sqft to ~6.6m sqft
  - Average of 2.2m sqft p.a.
- Approximately 1.9m sqft in 2010 & 2012 already pre-committed

Note: Central Area comprises “The Downtown Core”, “Orchard” and “Rest of Central Area”.
Source: Consensus Compiled from CBRE & JLL (Apr 09)
• For 2009, only 927 units remain unsold
  – 90% of estimated completions sold
• For 2010, only 1,807 units remain unsold
• Main unsold supply will come after 2010
  – Average unsold units 2009-2013 is 7,300 p.a.
  – Below 10-year average take-up 8,000 p.a.
• But some supply could revert to landbank…

Estimated Completions of Private Residential Units

Source: URA (1Q09)
• ...only 53% of estimated completions are currently under construction

• Over 60% of estimated completions after 2010 have not commenced construction

• Government budget 2009 has provided developers greater flexibility to delay projects:
  – Postpone construction and launch
  – Reduce holding cost

• In summary
  – Not an over supply issue

---

**Estimated Completions of Private Residential Units**

<table>
<thead>
<tr>
<th>Year</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>8,872</td>
</tr>
<tr>
<td>2010</td>
<td>5,952</td>
</tr>
<tr>
<td>2011</td>
<td>9,221</td>
</tr>
<tr>
<td>2012</td>
<td>6,319</td>
</tr>
<tr>
<td>2013</td>
<td>3,849</td>
</tr>
<tr>
<td>&gt;2013</td>
<td>1,028</td>
</tr>
</tbody>
</table>

*Source: URA (1Q09)*

CapitaLand Presentation *May 2009*
Debt services ratio is calculated by dividing monthly mortgage installment by monthly household income, a lower figure denotes better housing affordability.

Assumptions: (1) Low-end condominium (75% of median prices); (2) Typical unit size of 110 sqm; (3) Loan term of 25 years; (4) Loan to value ratio of 0.9; (5) Potential buyers are households belonging to the 2nd top decile income group (General Household Survey 2005)

*Debt services ratio is calculated by dividing monthly mortgage installment by monthly household income, a lower figure denotes better housing affordability.

Source: MAS, URA, Department of Statistics & CapitaLand Research
CapitaLand Retail (CRTL)

CapitaLand Retail’s Footprint in Asia

Portfolio of 95 retail malls measuring approximately 63 million square feet

<table>
<thead>
<tr>
<th>Countries</th>
<th>Operational</th>
<th>Under Devt</th>
<th>Completing in 2009</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>16</td>
<td>1</td>
<td>1</td>
<td>18</td>
</tr>
<tr>
<td>China</td>
<td>29</td>
<td>20</td>
<td>9</td>
<td>58</td>
</tr>
<tr>
<td>Japan</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>India</td>
<td>-</td>
<td>8</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td>Malaysia</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>55</td>
<td>29</td>
<td>11</td>
<td>95</td>
</tr>
</tbody>
</table>

1 Based on GFA for all countries except China which is based on GRA
2 Includes Vivocity which is not owned by CL directly or indirectly but managed by CRTL
## Asset Matrix – Diversified Portfolio

**As at 1Q2009**  
*Excludes cash*

<table>
<thead>
<tr>
<th>S$ Million</th>
<th>S’pore</th>
<th>China</th>
<th>Aus/NZ</th>
<th>Other Asia /GCC</th>
<th>Europe &amp; Others</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CapitaLand Residential Singapore</strong></td>
<td>1,955</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,955</td>
</tr>
<tr>
<td><strong>CapitaLand China</strong></td>
<td>-</td>
<td>3,640</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,640</td>
</tr>
<tr>
<td><strong>CapitaLand Commercial</strong></td>
<td>2,000</td>
<td>-</td>
<td>-</td>
<td>680</td>
<td>32</td>
<td>2,712</td>
</tr>
<tr>
<td><strong>CapitaLand Retail</strong></td>
<td>2,357</td>
<td>1,929</td>
<td>-</td>
<td>1,120</td>
<td>-</td>
<td>5,406</td>
</tr>
<tr>
<td><strong>Ascott</strong></td>
<td>1,303</td>
<td>413</td>
<td>64</td>
<td>257</td>
<td>1,033</td>
<td>3,070</td>
</tr>
<tr>
<td><strong>CapitaLand Financial</strong></td>
<td>151</td>
<td>13</td>
<td>-</td>
<td>29</td>
<td>108</td>
<td>301</td>
</tr>
<tr>
<td><strong>Others</strong>*</td>
<td>483</td>
<td>178</td>
<td>3,945</td>
<td>186</td>
<td>(15)</td>
<td>4,777</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>8,249</td>
<td>6,173</td>
<td>4,009</td>
<td>2,272</td>
<td>1,158</td>
<td>21,861</td>
</tr>
</tbody>
</table>

*Includes Australand and new start up business*