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

• Asia Leading Global Recovery
• Singapore Remaking
• Singapore Residential
• Singapore Office
• China Market Situation
• CapitaLand Results & Conclusion
Asia Leading Global Recovery
Asia leading the global recovery

- International Monetary Fund (IMF) reports Asia leading the global recovery
- China, India and Australia avoided a recession

Source: Consensus Forecast & EIU (As at May 2010)
Positive signs emerge

- Industrial Production in Asia has returned to pre-Global Financial Crisis (GFC) levels
- Consumer confidence trending upwards

Industrial Production

Private Consumption, Consumer Confidence, and Stock Prices
Selected Asia, y-o-y % change

Source: IMF, Regional Economic Outlook report, April 2010
Singapore Remaking
Strong growth for Singapore market

- 1Q2010 GDP ↑ 13.1% y-o-y
- IMF forecast 8.9% for 2010 & 6.8% for 2011
- Employment continues to grow strongly
  - 1Q2010 jobs up 34,000 (~90% services)
  - Unemployment rate dropped to seasonally adjusted 2.1% in Dec’09
- Manufacturing output has increased significantly
  - ↑ 43% y-o-y March 2010
- Visitor arrivals grew in March 2010 by ~16% y-o-y
  - Fourth consecutive month of record visitor arrivals
Singapore: A Global City - Cosmopolitan SuperHub
Tourism drive gaining traction

- 2 integrated resorts opened
- Visitor arrivals of 928,000 in March 2010, highest ever recorded in March
- Singapore Tourism Board targets **17 million tourists in 2015** (2009: 9.6 million)

Marina Bay Sands

Resort World S’pore
Global Events

- Youth Olympic Games in Aug’10
- Formula 1 Singapore Grand Prix in Sep’10
Education hub

- Foreign student population to triple to 150,000 by 2012
Medical Hub

- Targets 1 million foreign patients annually
- Contribution of S$2.6 billion of value-add and 1% of GDP by 2012

Hospital Groups

- Raffles Medical Group
- National Healthcare Group
- Singapore Health Services
- Parkway Group Healthcare

Hospitals / Medical Centres

- Novena Medical Center
- Connexion
- Camden Medical Centre
- National University Hospital
- Thomson Medical Centre
- Mount Alvernia Hospital
- Alexandra Hospital
Population growth

- **Potential of 6.5 million population** (2009: 4.9 million)
- **To be driven mainly by immigration**

Source: Statistics Singapore

Data for 1980 and earlier Censuses refer to all persons present in Singapore and enumerated on Census Day. Data from 2000 onwards are based on the register-based approach. Data from 2003 - 2007 have been revised wef Feb 2008. Total population comprises Singapore residents and non-residents. Resident population comprises Singapore citizens and permanent residents.
Singapore Residential
Stron recovery in home prices

- **Strong price growth from 2H’09 trough**
  - Prices have increased 5.6% q-o-q, a rebound of 31.3% from 2Q'09 trough
  - Prices have increased 25.1% yoy and it is only 1.4% below 2Q'08 peak
  - Underpinned by strong market fundamentals – improving economic conditions

Source: URA and CapitaLand Research
Government Initiatives to promote healthy & sustainable housing market

- 3.0% vendor stamp duty on residential properties sold within one year
- Loan-to-value limit is lowered from 90% to 80%
- Minimum Occupation Period (MOP) for HDB resale flats, revised from 1 yr to 3 yrs
- Increase land supply - through Confirmed and Reserved list
- Increasing supply of public housing units
Volume recovered in strength

- 4,351 uncompleted units sold in 1Q’10

Uncompleted Residential Units Sold by Developers

Source: URA and CapitaLand Research
Foreign buyers re-entering the market

- 1Q’10 foreign buyers accounted for 16.7% of sales

Uncompleted Residential Units purchased by foreigners

Ownership of Uncompleted Private Residential Units Sold

Source: URA and CapitaLand Research

CapitaLand Presentation *May 2010*
Balanced supply & demand

- Take-up equal to new launches

Uncompleted Residential Units Launched & Sold

Uncompleted Units Launched - Uncompleted Units Sold

Launch & Sales Gap (units)

Source: URA and CapitaLand Research
Balanced supply & demand (cont.)

- Impending supply largely sold

### Estimated Completion of Private Residential Units (under construction)

- Annual Average Demand (2005 – 2009) = 10,000 units

![Graph showing estimated completion of private residential units from 2010 to >2014 with sold and unsold units.]

Source: URA and CapitaLand Research
Rental markets improving

- Rentals improved for second straight quarter due to robust economic growth and better job market

Private Residential Rental Index (all types)

<table>
<thead>
<tr>
<th></th>
<th>QoQ (%)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q'10</td>
<td>▲ 4.7%</td>
<td>▼ -2.3%</td>
</tr>
<tr>
<td>4Q'09</td>
<td>▲ 0.6%</td>
<td>▼ -14.6%</td>
</tr>
</tbody>
</table>

Source: URA and CapitaLand Research
Affordability weakened, but remains healthy

- Affordability weakened due to higher property prices
- Debt service ratio of 39% at 1Q’10 remains healthy

Affordability of Private Homes in Singapore

Affordability Improves

Affordability Declines

Bank Lending Criteria of Max 40%

Government Policy Changes on 19 July 2005, allowing max. 90% LTV

Source: MAS, URA, Department of Statistics and CapitaLand Research
Strong Buying sentiment in high-end segment

- Demand for Singapore luxury residences fuelled by:
  - Strong economic growth & healthy wealth growth
  - A second-home market from global HNWIs with opening of two Integrated Resorts
  - Large price “discount” from peak

<table>
<thead>
<tr>
<th>Project</th>
<th>Total Units</th>
<th>Secondary Market Transacted Prices (S$/sqf)</th>
</tr>
</thead>
<tbody>
<tr>
<td>St Regis</td>
<td>255</td>
<td>3,989 (Jun 07)</td>
</tr>
<tr>
<td>The Sail</td>
<td>1,111</td>
<td>3,300 (Aug 07)</td>
</tr>
</tbody>
</table>
Expect prices rising by between 10%-20% for the mid-to high-mid segments of the market

Mid Market Residential Prices

Source: JLL and CapitaLand Research
Expect prices rising by between 10%-20% for the mid-to high-mid segments of the market (cont.)

High-end Market Residential Prices

Source: JLL and CapitaLand Research
Residential summary

- New home sales supported by both owner occupiers and investors
- Foreign buyers re-entering on improving fundamentals in Singapore
- Sustainable growth signs on balanced demand/supply
- Strong long term fundamentals - growth of PRs and foreigners, Singapore becoming a Global Hub City
- Housing affordability weakened but still within healthy level
- Mass segment expected to flatten, mid-end and luxury segments will rise
Strong Sales Momentum

- The Wharf Residence - 93% of 186 units sold
- Urban Suites - 95% of 165 units sold
- Pipeline of over 2,600 residential units
The Interlace condominium at Gillman Heights

- Sold 75% of 590 units launched as at mid April 2010
Singapore Office
Rental values have troughed

- First Positive q-o-q growth of 0.2% in 1Q’10

Private Office Rental Index (Central Area) %Change

Source: URA and CapitaLand Research
Capital values have improved

- Stronger q-o-q gain of 1.9% in 1Q’10

Private Office Capital Value Index (Central Area) % Change

Source: URA and CapitaLand Research
Business confidence rising

- 3 consecutive months of net positive take-up of prime office space

Source: Bloomberg and CapitaLand Research
Singapore global niche financial centre

- Singapore attractive business destination;
  - Ranked 3rd most competitive economy by the World Economic Forum
  - Ranked within top 10 financial centres globally

![GDP Business & Financial Services Graph](source: Bloomberg and CapitaLand Research)
Pre-leasing of future supply progressing

- 38% of forecast supply in next 3 years is pre-committed
- No new supply in 2013

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

Source: Consensus Compiled from URA, CBRE & JLL (April 2010)
Office conversion to residential

~1.2 million sqft offices (to 2013) to be converted to residential use
(Source: CBRE)

<table>
<thead>
<tr>
<th>Building</th>
<th>Type</th>
<th>Net Leasable Area (sqft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marina House</td>
<td>Redevelopment to Residential</td>
<td>170,000</td>
</tr>
<tr>
<td>VTB Building</td>
<td>Redevelopment to Residential</td>
<td>90,000</td>
</tr>
<tr>
<td>Cecil House</td>
<td>Redevelopment to Residential</td>
<td>50,000</td>
</tr>
<tr>
<td>Aviva Building</td>
<td>Redevelopment to Residential</td>
<td>70,000</td>
</tr>
<tr>
<td>UIC Building</td>
<td>Redevelopment to Residential (Possibly small office component)</td>
<td>320,000</td>
</tr>
</tbody>
</table>
Positive outlook for Prime Office Space

- Rental values expected to improve modestly in 2010, however stronger in 2011
- Capital values for A-grade office expected to continue to improve

### Rental Value

<table>
<thead>
<tr>
<th></th>
<th>2008 Peak</th>
<th>End 2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBRE</td>
<td>16.1</td>
<td>6.8</td>
<td>6.9</td>
<td>7.5</td>
<td>8.0</td>
</tr>
<tr>
<td>Colliers</td>
<td>17.0</td>
<td>6.8</td>
<td>7.1</td>
<td>7.9</td>
<td>9.3</td>
</tr>
<tr>
<td>JLL</td>
<td>15.6</td>
<td>6.1</td>
<td>5.0</td>
<td>5.3</td>
<td>6.2</td>
</tr>
</tbody>
</table>

### Capital Value

<table>
<thead>
<tr>
<th></th>
<th>2008 Peak</th>
<th>End 2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colliers</td>
<td>3,000</td>
<td>1,700</td>
<td>1,780</td>
<td>1,960</td>
<td>2,250</td>
</tr>
<tr>
<td>JLL</td>
<td>2,900</td>
<td>1,700</td>
<td>1,700</td>
<td>1,800</td>
<td>1,901</td>
</tr>
</tbody>
</table>
Office summary

- Moderate recovery in URA rental index
- Earlier than expected bottoming of rents
- Capital value showing improving signs
- Strong evidence of office expansions by existing tenants
China market situation
Government policies introduced in 2010

- Tightened controls on real estate market to **boost market stability**

**2010: Stepped-up guidance on property and to counter speculation**

- **PBOC**: 18 Jan, Increase RRR to 15.0%
- **CBRC**: 12 Feb, Tightened bank lending & monitoring of loan proceeds to developers
- **Ministry of Land & Resources**: 10 Mar, Increase in residential land supply & tightened supervision of land resources
- **SASAC**: 18 March, 78 SOEs barred from property business
- **MHURD**: 13 Apr, Commitment to increase supply of social housing

* SASAC: State-owned Assets Supervision and Administration Commission
  MHURD: Ministry of Housing and Urban-Rural Development
  RRR: Reserve ratio requirement
Banking Regulatory Commission: Banks to tighten lending to buyers of 2nd / multiple homes

Lending regulations: Higher down payment & interest rates for mortgages

State Council Announcement

Banking Regulatory Commission: Stricter definition of 2nd homes; Banks encouraged to reject mortgage lending to 3rd homes

2nd State Council Announcement

Taxes: House property tax trial in Beijing, Chongqing, Shenzhen, Shanghai

13 14 15 17 21 22 April 2010
Objective of measures

1. Mortgage tightening on speculators
2. Accelerate construction of social welfare housing
3. Increase effective / real housing supply
4. Strengthen market supervision system
## Measure 1
Toughest mortgage rules since 2007

**Purpose:** To Curb Speculative Demands

<table>
<thead>
<tr>
<th></th>
<th>First Time Buyers</th>
<th>Second Home Buyers*</th>
<th>Third &amp; Above Home Buyers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Before</strong></td>
<td>20% or 30%</td>
<td>30% if GFA &gt; 90sqm</td>
<td>30% or 40%</td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td>30% if GFA &gt; 90sqm</td>
<td>30% or 40%</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Down payment</strong></td>
<td>20% or 30%</td>
<td>30% or 40%</td>
<td>30% or 40%</td>
</tr>
<tr>
<td><strong>Mortgage Rate</strong></td>
<td>0.7x PBOC benchmark</td>
<td>0.7x PBOC benchmark</td>
<td>1.1x PBOC benchmark</td>
</tr>
<tr>
<td></td>
<td>&lt; 0.7x PBOC benchmark</td>
<td>&lt; 0.7x PBOC benchmark</td>
<td>&lt; 0.7x PBOC</td>
</tr>
</tbody>
</table>

**Note:**
- Banks cannot approve mortgages release to non-local residence homebuyers who fail to provide at least one year tax or social insurance payment records.
- Second home buyers who own properties regardless whether the previous purchases are mortgaged or not.

*CapitaLand Presentation *May 2010*
Near-term sales impact, especially Tier 1 cities

- Knee-jerk reaction in top-tier cities which has experienced significant price increase

Transaction volume (‘000 sqm)

- Some cities less affected, e.g. Chengdu, Guangzhou
- Investors on side-line for time being

Note: For 1st-hand market only
Source: CRIC, Soufan, CCH
Key objectives of the Government

Focus on real needs
- Focusing on Real Housing Needs

Sustainability of market
- Tuning policies to sustain rather than to crash the residential market

Home ownership
- Encouraging home ownership rather than feverish speculation
Underlying market fundamentals remain strong

1. Aim to cool NOT kill market
2. Focus on subsidized housing community and curb excessive price increase

→ Counter speculation

Government

Banks

1. Still prepared to lend
2. Control lending to speculators

→ Avoid excessive liquidity and risk

Buyers

   (a) price; (b) financing and down-payment; (c) taxes
2. Long term
   (a) Inflation expectations; (b) limited investment options in place of real estate

→ “Flight to quality”

Developers

1. Better capitalized
2. Potential acquisition opportunities emerging from market tightening
3. Share price factored in policy risk; attractive valuation

→ Long-term sustainable growth
CapitaLand China Holdings’ strategy

Long-term fundamentals and investor demand remain

Focus on product and positioning

Action plan
- Maintain selling price
- Prepare relevant projects to be “launch-ready”, creating awareness in meantime

Flexibility to plan launches and allocate resources accordingly
CapitaLand’s balanced portfolio in China

- Good mix of commercial and residential assets
- Sold 2,300 residential units in 2009 valued at RMB5 billion

Total Assets in China
S$10.0 billion (1Q2010)

- Residential 54%
- Commercial 46%

CapitaLand Presentation *May 2010*
CapitaLand Results & Conclusion
Strong Financial Performance in 1Q2010

- **PATMI up 169% y-o-y to S$115.4 million**
  - Despite the reduced shareholding in CapitaMalls Asia pursuant to its public listing

- **Improved performance attributed to:**
  - Higher contributions from residential projects in Singapore, China and Vietnam
  - Strong performance by CapitaMalls Asia (“CMA”)
  - Higher revenue contribution from serviced residences operations

- **Group managed real estate assets\(^1\) expanded**
  - Up from S$47.7 billion to S$50 billion in 1Q2010

- **Proactive Capital Management**
  - Good financial flexibility even after US$2.2 billion acquisition of Orient Overseas Developments Limited (OODL)
  - Cash balance of S$5.7 billion
  - Healthy Net Debt/Equity ratio of 0.27x

\(^1\) This is the value of all real estate assets managed by CapitaLand Group entities stated at 100% of the property carrying value
<table>
<thead>
<tr>
<th></th>
<th>1Q 2009 (S$ million)</th>
<th>1Q 2010 (S$ million)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>487.0</td>
<td>687.3</td>
<td>41%</td>
</tr>
<tr>
<td>EBIT</td>
<td>176.4</td>
<td>309.5</td>
<td>75%</td>
</tr>
<tr>
<td>PATMI</td>
<td>42.9</td>
<td>115.4</td>
<td>169%</td>
</tr>
<tr>
<td>EPS (cents)</td>
<td>1.2</td>
<td>2.7</td>
<td>125%</td>
</tr>
<tr>
<td>NTA per share (S$)</td>
<td>2.84</td>
<td>3.03</td>
<td>7%</td>
</tr>
</tbody>
</table>
Balance Sheet Strength Intact
Despite US$2.2 billion acquisition of OODL

<table>
<thead>
<tr>
<th></th>
<th>FY2009</th>
<th>1Q 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$bn)</td>
<td>16.9</td>
<td>17.1</td>
<td>1%</td>
</tr>
<tr>
<td>Cash (S$bn)</td>
<td>8.7</td>
<td>5.7</td>
<td>-34%</td>
</tr>
<tr>
<td>Net Debt (S$bn)</td>
<td>1.6</td>
<td>4.7</td>
<td>194%</td>
</tr>
<tr>
<td>Net Debt/Equity</td>
<td>0.09</td>
<td>0.27</td>
<td>Satisfactory</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>66%</td>
<td>70%</td>
<td>Satisfactory</td>
</tr>
<tr>
<td>Ave Debt Maturity(Yr)*</td>
<td>4.4</td>
<td>4.2</td>
<td>Satisfactory</td>
</tr>
</tbody>
</table>

*Based on final maturity of the convertible bonds, if all convertible bonds are redeemed on their respective put option dates, the average debt maturity of the Group will be 3.3 years as at 31 March 2010*
Diversified business operations

1Q 2010 Assets by SBUs and Geography (ex treasury cash): S$27.9 billion

**SBUs**

- **Residential Singapore**
  - S$2.4b, 9%
- **CapitalLand China Holdings**
  - S$7.5b, 27%
- **CMA**
  - S$6.5b, 23%
- **Commercial**
  - S$2.5b, 9%
- **Financial Services**
  - S$0.2b, 1%
- **The Ascott Limited**
  - S$3.6b, 13%
- **Others**
  - S$5.2b, 18%

**Geography**

- **Singapore**
  - S$9.8b, 35%
- **Australia & NZ**
  - S$4.5b, 16%
- **Europe**
  - S$1.2b, 4%
- **Other Asia**
  - S$2.4b, 9%
- **China**
  - S$10.0b, 36%

---

1 Excludes cash at Group Treasury of S$2.9bn
2 Excludes Retail and Serviced Residences in China
3 Includes residential projects in India, Malaysia, Thailand and Vietnam
4 Includes Corporate office, Australand and others
5 China including Macau and Hong Kong
6 Excludes Singapore and China

CapitaLand Presentation *May 2010*
Listed on Singapore Stock Exchange 21\textsuperscript{st} Nov 2000
CapitaLand’s transformation in 9 years


Total Distribution to Shareholders (2000 – 2009): S$2.6 billion

<table>
<thead>
<tr>
<th>2000</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit</td>
<td>S$1.05bn</td>
</tr>
<tr>
<td>S$287m</td>
<td>S$8.7bn</td>
</tr>
<tr>
<td>Cash</td>
<td>8.7%</td>
</tr>
<tr>
<td>1.5%</td>
<td>0.09x</td>
</tr>
<tr>
<td>Return on Shareholders’ Funds</td>
<td>Net Debt / Equity</td>
</tr>
<tr>
<td>0.92x</td>
<td>0.92x</td>
</tr>
</tbody>
</table>
Capital Management: Our value driver

- Equity S$17.1b
- Cash S$5.7b
- Net Debt S$4.7b

Graph showing trends from 2000 to 1Q2010.
Executing the Next Phase of Growth

**FOCUS**
- Core Real Estate Sectors in Core Markets of China, Singapore, Australia & Vietnam

**BALANCE**
- Balanced Exposure across Core Real Estate Sectors, Countries and Products

**SCALE**
- Increase Scale & Scalability of Businesses
Positioned for Asia’s growth

- CapitaLand is well-positioned to ride on the recovery of real estate markets and improved business confidence
  - Healthy pipeline of over 2,600 residential units in Singapore
  - Doubled China property portfolio with the acquisition of Orient Overseas Developments Limited (OODL)
  - 7 Raffles City integrated developments (3 in operation and 4 under construction)
  - Retail platform grown to 87 properties
  - World’s largest international serviced residence owner-operator with over 25,000 units
  - Strong fund management platform with AUM of S$26bn

- Financial Capacity for growth
  - Low gearing of 0.27x and healthy cash reserves of S$5.7 billion
  - Capacity to seek strategic investments
  - Remain disciplined in our investment management
Thank You