Disclaimer

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

• Overview
• Highlights
• Financials & Capital Management
• Conclusion
Overview
Positioned for Asia’s growth

Strong multi-sector footprint across Asia
Positioned for Asia’s growth

- Asia has emerged from the crisis with renewed economic growth
  - Asia to lead the recovery in the global economy
  - Singapore and China’s economies projected to expand by 14% and 9.9% in 2010 respectively

Source: Consensus Forecast (as at August 2010) & IMF
Diversified and balanced Asian real estate portfolio

1H 2010 Assets by SBUs and Geography (ex treasury cash): S$28.0 billion

SBUs¹

- Residential Singapore: S$2.6b, 9%
- Commercial³: S$2.7b, 9%
- Financial Services: S$0.2b, 1%
- Australand /others⁴: S$5.0b, 18%
- CapitaLand China Holdings²: S$7.5b, 27%
- CMA: S$6.7b, 24%
- Ascott: S$3.3b, 12%

Geography¹

- Singapore: S$9.9b, 35%
- China⁵: S$10.1b, 36%
- Other Asia⁶: S$1.0b, 4%
- Europe: S$1.0b, 4%
- Australia: S$4.4b, 16%

¹ Excludes cash at Group Treasury cash
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 Namely Vietnam, Malaysia, Thailand, and India
Unlisted businesses represent 63% of total assets

• Based on effective interests in CMA and Australand, the Group’s unlisted businesses represent 74% of Total Assets

1 Excludes treasury cash of S$2.5bn
2 ART’s proforma balance sheet will increase from S$398m to ~S$700m assuming the transaction is completed in 30 Jun 10
Group Managed Real Estate Assets\(^1\) of S$49.8b

\(^1\) This is the value of all real estate assets managed by CapitaLand Group entities stated at 100% of the property carrying value.

\(^2\) Others include 100% values of properties under management contracts.
Executing the Strategy

Extend leadership in Pan-Asian shopping mall business
• Target to grow China to 40% of CMA's business
  ✓ Successful IPO of CMA
  ✓ Listed 1st pure-play shopping mall REIT on Bursa Malaysia

Expand in Vietnam
• Grow total assets from S$400m currently to ~S$2b over 3-5 years
  ✓ 4 JVs with pipeline of 4,000 residential units
  ✓ Topped up 1st project, The Vista

Build Ascott’s Global dominance
• Target to grow to 40,000 units by 2015
  ✓ Sale of 28 properties in Asia & Europe to ART

Increase presence in Singapore
• Singapore transforming to a Global City
  ✓ Acquired Bedok integrated site for S$789m

Grow China Business
• Target 35-45% of CL’s business
  ✓ Post OODL acquisition – China portfolio ↑ to 36%
  ✓ New Raffles City in Shenzhen
  ✓ Extended Citadines portfolio

Grow Financial Services franchise
• Open to new funds/JVs in Malaysia, China and Vietnam
  ✓ Upsized Raffles City China Fund to US$1.18b

Sale of 28 properties in Asia & Europe to ART
  ✓
Conservative balance sheet despite aggressive growth over 10 years

- Low gearing of 0.28x and healthy cash reserves of S$4.9b
- Capacity to seek strategic investments
- Remain disciplined in our investment management

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1 Dividend & distributions totaled S$3.1b since merger in Nov 2000. Rights issue of S$1.8bn in 1Q09.
Highlights
Fundamentals for Singapore residential remain strong

- Recent Government cooling measures targeted primarily at public housing and speculative demand in the private housing segment
  - Longer term, the property market will create value for home-owners and long term investors

- Acquired site for integrated development project with CMA for S$789m
  - 99-year leasehold site located in well populated Bedok Town Centre, integrated with MRT and bus interchange
  - Total site GFA: 87,157 sqm
  - Integrated development comprising ~500 residential units and a retail mall
  - No new private residential development in the immediate vicinity
  - Low retail space per capita in the vicinity compared to Singapore's average
Strong performance in Singapore

- **Sales of S$1.3b for 1H2010 exceeds $1.2b for full-year 2009**
  - Sold about 470 homes in 1H2010: mainly from Urban Suites (99% sold) and The Interlace (87% of 590 units released sold)
  - Average sales value of S$2.8m/unit; higher than industry average of S$1.6m/unit

- **Impending launches include:**
  - The Interlace (new phases)
  - Urban Resort Condominium
  - Farrer Road development
  - The Nassim
CapitaLand’s unique presence in China

- Diversified presence across 4 real estate sectors and 40 cities

China Assets: S$10 Billion*  
(36% of Group’s Balance Sheet)

- Residential: 39%
- Commercial & Mixed Development: 35%
- Retail: 20%
- Serviced Residences: 6%

* Figures 1H 2010
CapitaLand’s China strategy

Strong presence in China which accounts for 36% of total assets

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>Pipeline of &gt; 16,000 residential units</td>
<td>Launch average of 3,000 residential units annually(^1)</td>
</tr>
<tr>
<td>Retail</td>
<td>36 operational shopping malls</td>
<td>16 malls in development pipeline</td>
</tr>
<tr>
<td>Serviced Residences</td>
<td>27 properties with ~5,000 units</td>
<td>Grow to 10,000 units by 2015</td>
</tr>
<tr>
<td>Integrated Developments</td>
<td>2 operational “Raffles City”</td>
<td>Complete construction of another 4 “Raffles City” projects by 2014</td>
</tr>
</tbody>
</table>
Sold 1,183 residential units in 1H 2010

2 new projects launched
- Achieved good sales despite Government’s cooling measures
  - Beaufort Phase I, Beijing: (100% of 467 units released to-date sold)
  - The Metropolis Phase I, Kunshan: (74% of 299 units released to-date sold)
    - Part of OODL portfolio
    - Achieved selling price above underwriting expectations
New residential projects from OODL acquisition

• The Metropolis, Kunshan
  – Achieved selling price above our underwriting expectations
  – Additional 201 units released in end August

• The Pinnacle, Pudong (Nanmatou)
  – Mid-end residential
  – 124 units launched in end August

• Paragon, Shanghai (Luwan)
  – High-end luxury residential, hotel / serviced residences
  – 116 units to be launched in 1Q11
New commercial assets in OODL acquisition

- **Tianjin**
  - Located in CBD
  - Office, retail & serviced residences with GFA of 190,000 sqm
  - Construction to commence 1H11

- **Shanghai**
  - Changning district, within Inner Ring Road
  - Office, retail, and strata-sale components with GFA of 237,300 sqm
  - Construction to commence 2H11
Raffles City gains momentum in China

- **2 operational Raffles City**
  - Raffles City Shanghai & Raffles City Beijing continue to perform well

- **4 Raffles City under development progressing on track (completion date)**
  - Raffles City Chengdu : 2H 2011 (phase 1)
  - Raffles City Ningbo : 2H 2012 (phase 1)
  - Raffles City Hangzhou : 2H 2013 (phase 1)
  - Raffles City Shenzhen : 2014 (phase 1)
## Improving occupancy

<table>
<thead>
<tr>
<th>CCT Committed Occupancy level</th>
<th>Industry Statistics – Occupancy level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grade A office</td>
<td>Grade A office</td>
</tr>
<tr>
<td>2Q: 100%</td>
<td>2Q: 93.6%</td>
</tr>
<tr>
<td>1Q: 99.1%</td>
<td>1Q: 94.5%</td>
</tr>
<tr>
<td>Portfolio</td>
<td>Core CBD</td>
</tr>
<tr>
<td>2Q: 95.6%</td>
<td>2Q: 93.3%</td>
</tr>
<tr>
<td>1Q: 95.1%</td>
<td>1Q: 91.9%</td>
</tr>
</tbody>
</table>

### CCT’s Committed Occupancy Since Inception

![Graph showing CCT’s Committed Occupancy Since Inception]

- **2Q 2004:** 95.2%
- **2Q 2005:** 99.1%
- **3Q 2005:** 99.6%
- **4Q 2005:** 99.6%
- **1Q 2006:** 96.2%
- **2Q 2006:** 94.8%
- **3Q 2006:** 94.8%
- **4Q 2006:** 95.6%
- **1Q 2007:** 87.5%

**Notes:**
1. URA has not released Occupancy Index Figure for 2Q 2010
2. Data shown does not take into account the divestment of Starhub Centre
Upturn in office rents driven by economic recovery and growth in services

<table>
<thead>
<tr>
<th>Change of Market Rental over preceding Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grade A Office</td>
</tr>
<tr>
<td>----------------------</td>
</tr>
<tr>
<td>4Q 2008</td>
</tr>
<tr>
<td>1Q 2009</td>
</tr>
<tr>
<td>2Q 2009</td>
</tr>
<tr>
<td>3Q 2009</td>
</tr>
<tr>
<td>4Q 2009</td>
</tr>
<tr>
<td>1Q 2010</td>
</tr>
<tr>
<td>2Q 2010</td>
</tr>
</tbody>
</table>

Note:
(1) Source for office market rent: CBRE (figures as at end of each quarter)
Recovering office market in Singapore 95% of 2010 supply already pre-committed

- 95% of 2010 supply pre-committed
- 32% of 2011 and 2012 supply pre-committed

Singapore Private Office Space (Central Area) -- Demand & Supply

Ave annual supply = 2.4m sq ft
Ave annual demand during previous growth phase ('93-'97) = 2.1m sq ft

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

Remaking of Singapore as global city

Global Financial crisis

No significant new supply

95% of 2010 supply pre-committed
32% of 2011 and 2012 supply pre-committed

Note:
(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

Source: Consensus Compiled from CBRE & JLL (Jul 10)
Strengthening portfolio in Singapore

• **Reconstitution of commercial portfolio**
  – Continue to seek divestment of non-core assets to recycle capital
  – Actively explore acquisition opportunities in S’pore
  – Grow new self storage business via StorHub JV

• **CCT* portfolio initiatives**
  – Six Battery Road asset enhancement wins Green Mark Platinum award
  – Starhub Centre sold for S$380m (S$113m gain)

*CapitaCommercial Trust*
Vietnam – 4th core market

- **Vietnam real estate drivers**
  - 5 yrs GDP growth forecast above 7%\(^1\)
  - Large population: 86 million
  - Rapid urbanization: only 20% of population live in urban areas or cities
  - Young & aspiring population: 54% of population under 30 years of age
  - Pro-growth regulatory environment

- **To grow total assets from S$400m currently to ~S$2b over 3-5 years**
  - Residential ::
    - **Upper-mid segment**: Target wealthy businessmen, returning Vietnamese and professionals;
    - **Affordable housing**: Target household with combined income of at least US$2,000pm
  - Serviced residence: Maintain leadership position
  - Shopping Malls: Looking to enter market

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Source: Bloomberg; Consensus Economics; IMF

\(^1\) Source: Bloomberg; Consensus Economics; IMF
Vietnam – Expanding presence

- **Pipeline**: 4 residential projects
  - Over 4,000 apartments in Ho Chi Minh City & Hanoi

- **The Vista, Ho Chi Minh City**
  - Completed main structural works and topping-out
  - Expected completion of project: 2011

- **Beau Rivage (site at Thanh My Loi), Ho Chi Minh City**
  - Target to launch by end-2010

- **Mulberry Lane, Hanoi**
  - Piling completed

### Project Details:

<table>
<thead>
<tr>
<th>Project</th>
<th>No. of Units</th>
<th>Status in 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Vista, Ho Chi Minh City</td>
<td>850 (residential/serviced apts)</td>
<td>Sold 74% (632 units)</td>
</tr>
<tr>
<td>Beau Rivage, Ho Chi Minh City</td>
<td>~ 950</td>
<td>Received Investment Certificate in Dec’09</td>
</tr>
<tr>
<td>Mulberry Lane, Hanoi</td>
<td>~ 1,500</td>
<td>Sold 71% (545 units) of 768 units released</td>
</tr>
<tr>
<td>Site at Ha Dong, Hanoi</td>
<td>~ 960</td>
<td>Signed JVA in Jan’10</td>
</tr>
</tbody>
</table>
## Total of 88 retail malls in Asia

<table>
<thead>
<tr>
<th>Countries</th>
<th>No. of Properties¹</th>
<th></th>
<th></th>
<th></th>
<th>Total³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Completed²</td>
<td>Target for completion in 2010</td>
<td>Target for completion in 2011</td>
<td>Target for completion in 2012 &amp; beyond</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>16</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>17</td>
</tr>
<tr>
<td>China</td>
<td>36</td>
<td>3</td>
<td>5</td>
<td>8</td>
<td>52</td>
</tr>
<tr>
<td>Malaysia</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Japan</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>India</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>63</strong></td>
<td><strong>4</strong></td>
<td><strong>5</strong></td>
<td><strong>16</strong></td>
<td><strong>88</strong></td>
</tr>
</tbody>
</table>

¹ Assuming the Asset Swap and Divestment have been completed as at 31 December 2009.
² Refers to properties that were completed as at 30 Jun 2010
³ As at 30 Jun 2010
Integrated development in Bedok
(CMA/CapitaLand JV)

- One-stop family shopping mall, providing convenience and a variety of merchandise and specialty goods

Amenities:
- Bedok Swimming and Sports Complex
- Bedok Community Library
- Bedok Town Centre
- Shopping malls

Residential component with approximately 500 units

3 levels of prime retail space

Direct underpass to MRT

Integrated with bus interchange at L1
The Ascott Limited (Ascott)

Ahead Of The Competition
World’s largest international serviced residence owner-operator

- **Hospitality demand growing in line with economic recovery**
  - Southeast Asia and North Asia RevPAU* improved 11% in 1H2010
  - Europe market remained resilient with stable RevPAU performance
  - Asset enhancement plans to capture market upturn

System-wide, same-store – Numbers include all serviced residences owned, leased and managed

*REVPAU – Revenue per available unit
Foreign currencies are converted to S$ at respective period’s average rates
The Ascott Limited (Ascott)

Transformational Growth
World's largest international serviced residence owner-operator

• New target to grow portfolio to 40,000 units by 2015 from current 26,000
  – Increase dominance in global key cities
    • Asia: China, Vietnam, Singapore & India
    • Europe: France, Germany and UK
    • Others: Spain, Italy, Switzerland, Turkey & Eastern European countries
  – More management contracts

Citadines Paris Louvre
Ascott Raffles City Hangzhou
Ascott Guangzhou IFC
The Ascott Limited (Ascott)

Increase asset size and free float of Ascott REIT

Transaction approved at Ascott REIT’s EGM on 9 Sep 2010

**Proposed Divestment**
- 28 serviced residence properties in Europe and Asia for a sale consideration S$970 million\(^{(1)}\) and gain of approximately S$52 million\(^{(2)}\)

**Proposed Acquisition**
- Ascott Beijing
  - Purchase consideration of S$214 million\(^{(3)}\)

**Proposed Subscription**
- Undertake to subscribe to Ascott Residence Trust (Ascott Reit) Proposed Equity Fund Raising to maintain 47.7% stake in Ascott Reit

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\(^{(1)}\) Consists of the total appraised value of the properties of S$1,238 million\(^{(4)}\) and net current assets of S$157 million and less debts of S$422 million & minority interest of S$3 million (which will be adjusted at completion)

\(^{(2)}\) After deferring a part of the gain in proportion to Ascott’s interest in Ascott Reit. Before the deferment, the estimated net gain is approximately S$100 million

\(^{(3)}\) Consists of agreed purchase price of S$302 million and less consolidated net current liabilities of S$14 million and debt of S$74 million (which will be adjusted at completion)

\(^{(4)}\) Based on the average of two independent valuations undertaken by Savills Commercial Properties Limited (appointed by Ascott Reit) and HVS International (appointed by Ascott)
Ascott REIT’s size and footprint to expand significantly

S$2.85 billion portfolio value
6,681 apartment units in 65 properties
23 cities in 12 countries

- **United Kingdom**: 4 properties
- **France**: 17 properties
- **Belgium**: 2 properties
- **Germany**: 2 properties
- **Spain**: 1 property
- **Japan**: 20 properties
- **China**: 3 properties (1)
- **Vietnam**: 4+1 properties
- **Singapore**: 2+1 properties
- **Australia**: 2 properties
- **Philippines**: 3 properties
- **Indonesia**: 3 properties (2)

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(1) After divestment of Ascott Beijing as part of the Transactions.
(2) Ascott REIT announced on 6 August 2010 that it has entered into a sale and purchase agreement to divest Country Woods in Indonesia. This divestment is expected to be completed in 4Q 2010.
# Key benefits for Ascott REIT

| **Exposure to Serviced Residence asset** | Acquisition of 28 Asia and Europe properties will double asset size to S$2.85 billion  
Portfolio will operate under established international brands: Ascott, Somerset and Citadines |
| **Quality Assets in Global Cities** | 75% of Target Acquisitions (by value) in global cities London, Paris and Singapore  
Increased presence in Pan Asia with added diversification to Europe markets  
Ascott REIT’s investment policy will expand to cover any country in the world |
| **Income Stability** | 47.2% of FY10 EBITDA\(^{(1)}\) from Master Leases and guaranteed income Mgmt Agreements  
Ascott REIT’s geographical diversification across property and economic cycles is enhanced |
| **Management Track Record** | Demonstrated organic growth of portfolio  
Portfolio management for optimal returns – yield accretive acquisitions and strategic divestments  
Ability to acquire assets from TAL and third party owners  
Proactive but conservative capital management |
| **Strong Sponsor** | Ascott REIT granted right of first refusal over TAL’s Pan Asia and Europe assets  
Significant potential pipeline of quality assets from TAL |

\(^{(1)}\) Annualised based on forecast EBITDA for the 3 months ending 31 December 2010.
Grow financial services franchise

- 6 REITS and 15 private equity funds
  - Launched largest ‘pure play’ shopping mall REIT in Malaysia
    - CapitaMalls Malaysia Trust listed on Bursa Malaysia on 16 July 2010
  - Upsized Raffles City China Fund from US$1b to US$1.18b
    - Injected Raffles City Ningbo
  - Open to new funds/JVs in Malaysia, China and Vietnam

Total AUM as at 1H2010: S$26.7 billion

REITs 64%

PE Funds 36%

CFL REITs 30%

CMA REITs 34%

CFL PE Funds 19%

CMA PE Funds 17%

AUM excludes CMMT
Australand’s strategic objectives

- Target 60%-70% of Group EBIT from recurrent earnings
- Improve development divisions’ return on average capital employed to at least 12% by the end of 2012
- Recycle underperforming capital in development divisions to drive earnings
- Maintain gearing within a target range of 25% - 35%

Recurrent income
- A$2b portfolio of high quality investment assets
- Diversified across industrial and office sectors
- Long term leases with quality tenant covenants

Development business

<table>
<thead>
<tr>
<th>C&amp;I</th>
</tr>
</thead>
<tbody>
<tr>
<td>416 ha landbank</td>
</tr>
<tr>
<td>A$3b end value</td>
</tr>
<tr>
<td>227,000sqm forward workload</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RESIDENTIAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>22,000 lots</td>
</tr>
<tr>
<td>A$8.1b end value</td>
</tr>
<tr>
<td>~70% of FY10 forecast secured</td>
</tr>
</tbody>
</table>

Strong financial standing
- Healthy gearing of 0.27x in 1H2010
- Established unsecured A$1.3bn debt facility and extended debt maturity profile
CapitaLand’s Strategic Initiative in Affordable Housing
Opportunities in affordable housing in Vietnam and China

<table>
<thead>
<tr>
<th></th>
<th>Rapid and massive urbanization in China and Vietnam underpins strong demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Lower market risk as demand is real and non-speculative, and affordable housing market is currently undersupplied</td>
</tr>
<tr>
<td>3</td>
<td>Ability to leverage on track record in property development, established local network and relationships with local city governments</td>
</tr>
<tr>
<td>4</td>
<td>Address a new market segment that is scalable</td>
</tr>
</tbody>
</table>
Execution Strategy

Differentiated Product
- Dedicated platform and management focus
- Distinct business culture & mindset
- Different cost structure
- Separate branding

Execution
- Effective cost management
- Speed to market/fast inventory turnover
- Access to large sites with good infrastructure at reasonable cost

Opportunities
- Explore suitable M&A
- Strategic partnerships with local government
Net Profit (PATMI) of S$591m in 1H10 vs loss of S$114m in 1H09

- 1H10 Revenue of S$1,561m, ↑ 45% YoY

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>1H 2009</th>
<th>1H 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,078.2</td>
<td>1,561.2</td>
<td>+483</td>
</tr>
<tr>
<td>EBIT</td>
<td>40.2</td>
<td>1,190.8</td>
<td>+1,151</td>
</tr>
<tr>
<td>PATMI</td>
<td>(114.1)</td>
<td>591.5</td>
<td>+706</td>
</tr>
<tr>
<td>EPS (cents)</td>
<td>(3.0)</td>
<td>13.9</td>
<td>+17</td>
</tr>
</tbody>
</table>
1H10 PATMI surged 124% YoY (excl revals & impairments)

- 2Q10 PATMI of S$271.7m (excl revals & impairment)
  - ↑ 145% QoQ and
  - ↑ 119% YoY

<table>
<thead>
<tr>
<th></th>
<th>(S$ million)</th>
<th>2Q2009</th>
<th>1Q2010</th>
<th>2Q2010</th>
<th>1H2009</th>
<th>1H2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATMI (ex reval &amp; impairment)</td>
<td></td>
<td>124.0</td>
<td>111.0</td>
<td>271.7</td>
<td>171.0</td>
<td>382.7</td>
</tr>
<tr>
<td>Revaluation &amp; Impairment</td>
<td></td>
<td>(280.9)</td>
<td>4.4</td>
<td>204.4</td>
<td>(285.1)</td>
<td>208.8</td>
</tr>
<tr>
<td>Statutory PATMI</td>
<td></td>
<td>(156.9)</td>
<td>115.4</td>
<td>476.1</td>
<td>(114.1)</td>
<td>591.5</td>
</tr>
</tbody>
</table>
1H2010: Strong performances across businesses

Residential:
- Strong residential performances in Singapore, China, Vietnam & Australia
- Total sales in excess of S$2bn in 1H10
- Singapore recorded sales of S$1.3b, exceeding $1.2b for full year 2009

Shopping Mall:
- Higher rental income from malls in China, Malaysia and Singapore

Commercial:
- Higher income due to positive rental reversions and higher average occupancies

Serviced Residences:
- RevPAU growing in line with economic recovery
- North Asia and South East Asia RevPAU up 11% respectively

2. Revenue Per Available Unit (RevPAU)
Strong performances across businesses (cont’d)

EBIT 1H10 vs 1H09

- CL China Holdings¹
- CL Residential S’pore
- CMA
- Australand/Others
- CL Commercial²
- CL Financial
- Ascott³

(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India and Thailand
(3) Includes all holdings in Ascott Reit

CapitaLand Presentation *September 2010*
## Financials

### EBIT by SBUs (excluding revals & impairments)

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>1H2009</th>
<th>1H2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaLand Residential Singapore</td>
<td>55.2</td>
<td>217.7</td>
<td>294%</td>
</tr>
<tr>
<td>CapitaLand China Holdings</td>
<td>65.4</td>
<td>88.4</td>
<td>35%</td>
</tr>
<tr>
<td>CapitaLand Commercial</td>
<td>71.4</td>
<td>60.9</td>
<td>(15)%</td>
</tr>
<tr>
<td>CapitaMalls Asia</td>
<td>93.2</td>
<td>211.2</td>
<td>127%</td>
</tr>
<tr>
<td>The Ascott Limited</td>
<td>39.2</td>
<td>34.4</td>
<td>(12)%</td>
</tr>
<tr>
<td>CapitaLand Financial</td>
<td>56.5</td>
<td>34.3</td>
<td>(39)%</td>
</tr>
<tr>
<td>Australand / Others¹</td>
<td>98.9</td>
<td>145.9</td>
<td>48%</td>
</tr>
<tr>
<td><strong>TOTAL EBIT</strong></td>
<td>479.8</td>
<td>792.8</td>
<td>65%</td>
</tr>
</tbody>
</table>

¹Includes Corporate Office and Others
### Strong Balance Sheet & Liquidity Position

<table>
<thead>
<tr>
<th></th>
<th>1H2009</th>
<th>1H2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity (S$bn)</strong></td>
<td>16.9</td>
<td>17.3</td>
<td>Increased</td>
</tr>
<tr>
<td><strong>Cash (S$bn)</strong></td>
<td>4.2</td>
<td>4.9</td>
<td>Increased</td>
</tr>
<tr>
<td><strong>Net Debt (S$bn)</strong></td>
<td>5.8</td>
<td>4.9</td>
<td>Improved</td>
</tr>
<tr>
<td><strong>Net Debt/Equity</strong></td>
<td>0.43</td>
<td>0.28</td>
<td>Improved</td>
</tr>
<tr>
<td><strong>% Fixed Rate Debt</strong></td>
<td>67%</td>
<td>70%</td>
<td>Improved</td>
</tr>
<tr>
<td><strong>Ave Debt Maturity(Yr)</strong></td>
<td>3.4</td>
<td>3.6</td>
<td>Improved</td>
</tr>
</tbody>
</table>

1 Based on put dates of Convertible Bond holders.
Capital Management milestones in past 12 months

- S$1.2b 7-year CB issued last year was the largest in Asia in 2009
- Recycled S$2.8bn capital via CMA IPO – largest Singapore IPO in 16 years
- Re-invested in China by acquiring OODL business
  - largest M&A deal ever by a real estate company in Singapore
- CMA recycled capital in Malaysia via the CMMT IPO (S$230m) and sold Clarke Quay to CMT (S$268m)
- CMT successfully launched the S-REIT market’s first ever Euro MTN deal
  - US$500m “benchmark” deal.
- CCT divested 2 office buildings in ongoing efforts to reconstitute portfolio
- CL Group issued S$1 billion of bonds with 4-10 years maturity
- The Ascott Limited to recycle capital via the sale of 28 Asia and European properties to Ascott REIT (EGM approved on 9 Sep 2010)
Key takeaways:

- Refined and focused strategy both geographically and by segment
- Business model is intact and remains fairly unique
- The Group continues to expand in a deliberate, consistent and capital efficient manner in accordance with its stated strategy
- Excellent financial flexibility to take advantage of opportunities and also weather uncertainties
Thank You
Supplementary
CapitaLand’s transformation in 9 years

- Total Distribution to Shareholders (2000 – 2010): S$2.6 billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>Return on Shareholders’ Funds</th>
<th>Net Debt / Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>S$879m</td>
<td>1.5%</td>
<td>0.92x</td>
</tr>
<tr>
<td>1H2010</td>
<td>S$4.9bn</td>
<td>8.8%*</td>
<td>0.28x</td>
</tr>
</tbody>
</table>

* Straight annualization
Business Model Focuses on Capital Productivity

- Land Purchase: Market Risk, Liquidity Risk, Completion Risk, Funding
- Approvals: Market Risk, Liquidity Risk, Completion Risk, Funding
- Construction: Market Risk, Liquidity
- Leasing: Market, Liquidity
- Operating: Market, Liquidity
- Investment: Market, Liquidity

REAL ESTATE ASSET VALUE

HIGHER VALUE ADDED

Stabilized Assets
Listed Entities  * Integrated, Leisure, Entertainment & Conventions  As at 15 September 2010
### Raffles City Shanghai/Beijing performance

<table>
<thead>
<tr>
<th></th>
<th>Raffles City Beijing</th>
<th>Raffles City Shanghai</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Office</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Occupancy</td>
<td>95% (committed)</td>
<td>91%</td>
</tr>
<tr>
<td>Rental (RMB psm per month)</td>
<td>165</td>
<td>229</td>
</tr>
<tr>
<td>Capital Value (RMB psm)</td>
<td>24,200</td>
<td>34,900</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Occupancy</td>
<td>98% (committed)</td>
<td>100%</td>
</tr>
<tr>
<td>Effective Rent (RMB psm per month)</td>
<td>305</td>
<td>562</td>
</tr>
<tr>
<td>Capital Value (RMB psm)</td>
<td>24,000</td>
<td>43,900</td>
</tr>
</tbody>
</table>

* Data as of 31 May 2010; rental rates exclusive of property management fees
Robust near term growth for Vietnam

- Growth remained strong with a sharp rebound in 2Q10 momentum
- Jan 2011 – 11th National Congress where the Communist Party of Vietnam will approve and appoint leaders
- Emphasis will be on stability during the run-up to Jan 2011
**Inflation fear overblown**

- Developing economies generally have higher inflation
  - Eg China: 9.2% average inflation (1979-1995)
- Vietnam’s historical average (1996-2009) inflation: 6.2% yoy

![Consumer Price Index (Monthly)](chart.png)

*Source: Bloomberg*
Trade deficit improving

- Recent devaluations halted the deterioration in trade balance, but more devaluations likely, to get trade deficit down to USD 300-500m
Vietnam

Currency crisis low probability as access to USD underestimated

Government could possibly assess another USD15 Bn:
1. FX holdings by public enterprises and finance ministry ~ USD 10 Bn
2. Chiang Mai Initiative swap funds – USD 5 Bn

Source: CEIC, Deutsche Bank, Fitch Ratings, Bloomberg, IMF

*Using 3MMA of Imports

Source: CEIC, Deutsche Bank, Fitch Ratings, Bloomberg, IMF

*Using 3MMA of Imports
Vietnam following China’s footsteps?

Decade behind China’s economic development

Urbanization, 2 decades behind China

Privatization, decade behind China

Source: Bloomberg; CEIC

CapitaLand Presentation *September 2010*
## Bedok site: Development Details

<table>
<thead>
<tr>
<th></th>
<th>Shopping Mall</th>
<th>Residential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permissible GFA</td>
<td>938,165 sq ft</td>
<td></td>
</tr>
<tr>
<td>GFA</td>
<td>375,266 sq ft *</td>
<td>562,899 sq ft</td>
</tr>
<tr>
<td>% of Permissible GFA</td>
<td>Maximum of 40%</td>
<td>Minimum of 60%</td>
</tr>
<tr>
<td>Estimated Net Lettable Area / No. of Residential Units</td>
<td>230,000 – 240,000 sq ft</td>
<td>500 units</td>
</tr>
<tr>
<td>Estimated Construction Start Date</td>
<td>4Q 2011</td>
<td></td>
</tr>
<tr>
<td>Estimated TOP</td>
<td>1H 2014</td>
<td>1H 2015</td>
</tr>
<tr>
<td>Yield on Cost</td>
<td>More than 6%</td>
<td>N.A.</td>
</tr>
<tr>
<td>Capital Value</td>
<td>Approximately $3,000 psf NLA (Based on 3 levels of prime retail space)</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

* Inclusive of bus-interchange GFA