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 the current view of management on future events.
Contents

• Capital Management
  - Key to our growth

• Unique Business Model
  - Focus on capital productivity

• Going Forward
Capital Management - Key to our growth

Sharon Sng
SVP Corporate Finance
### Leading Real Estate Player in Asia

| Dominant Market Position | • Largest real estate company in South-East Asia  
|                          | • Manages real estate assets of approx. S$50 bn  
|                          | • Presence in 110 cities in >20 countries |
| Diversified Business Profile | • Well balanced geographically between high growth markets as well as established markets  
|                          | • Presence across the entire real estate value chain  
|                          | • Significant player in each segment, retail, serviced residences |
| Long & successful track record | • Long presence in key countries in Asia  
|                          | • Pioneered S-REit market |
| Prudent Financial management | • Strong focus on maintaining liquidity at all times  
|                          | • Demonstrated financial discipline by having low D/E before and during crisis |
| Access to capital markets | • Has unfettered access even during crisis, demonstrated through CMA IPO, rights issues, and CB issuances |
| Strong parentage | • Strong sponsorship from Temasek owning ~41% |
Capital Management

Aggressive growth, disciplined financial management

- Low gearing of 0.21x and healthy cash reserves of S$6.4b
- Capacity to seek strategic investments
- Remain disciplined in our investment management

1 Dividend & distributions totaled S$3.2b since merger in Nov 2000. Rights issue of S$1.8bn in 1Q09.
### Credit Profile

#### Balance sheet & liquidity position

<table>
<thead>
<tr>
<th></th>
<th>3Q2009</th>
<th>3Q2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$bn)</td>
<td>14.2</td>
<td>17.3</td>
<td>Increased</td>
</tr>
<tr>
<td>Cash (S$bn)</td>
<td>5.4</td>
<td>6.4</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt (S$bn)</td>
<td>5.0</td>
<td>3.7</td>
<td>Improved</td>
</tr>
<tr>
<td>Net Debt/Equity</td>
<td>0.35</td>
<td>0.21</td>
<td>Improved</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>71%</td>
<td>73%</td>
<td>Stable</td>
</tr>
<tr>
<td>Ave Debt Maturity(Yr)</td>
<td>3.71</td>
<td>3.61</td>
<td>Stable</td>
</tr>
</tbody>
</table>

1 Based on put dates of Convertible Bond holders.

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CapitaLand Presentation *November 2010*
Diversified funding sources

- Group has good access to capital markets even through GFC
Interest rate hedged portfolio

- Balance of fixed & floating rate instruments to manage costs and interest rates risks

![Bar chart showing debt profile from December 2006 to September 2010. The chart indicates the percentage of fixed and floating debt for each period: 74% fixed, 26% floating in December 2006; 75% fixed, 25% floating in December 2007; 75% fixed, 25% floating in December 2008; 66% fixed, 34% floating in December 2009; and 73% fixed, 27% floating in September 2010.]}
Well-spread maturity profile

- Sufficient cash buffer on hand to meet debt due in next 18 months

**Debt payable (consolidated)**

<table>
<thead>
<tr>
<th></th>
<th>Cash</th>
<th>Within 1 yr</th>
<th>2 years</th>
<th>3 years</th>
<th>4 years</th>
<th>5 years</th>
<th>&gt;5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$mil</td>
<td>$2,954</td>
<td>$2,104</td>
<td>$1,162</td>
<td>$1,558</td>
<td>$433</td>
<td>$434</td>
<td>$4,412</td>
</tr>
</tbody>
</table>

As at September 2010
10-year SGD benchmark bond issue

Issuer: CapitaLand Treasury Limited
Guarantor: CapitaLand Limited
Coupon / YTM: 4.3%
Issue Price: 100%
Issue Size: S$350 million
Pricing Date: Aug 17th, 2010
Issue date: Aug 31st, 2010
Maturity: Aug 31st, 2020

Pursuant to existing Medium Term Note Program
All CL CBs rallied post SGD benchmark issue

Note: CB all rebased to 100% as of Aug 10
Top 3 stock on SGX for trading liquidity

- Largest real estate stock by market capitalisation on SGX
- In past 6 months, CapitaLand was 3rd most actively traded stock on SGX
Unique Business Model
- Focus on capital productivity

Harold Woo
SVP Investor Relations
Leadership across multi-real estate sectors

<table>
<thead>
<tr>
<th>In Asia</th>
<th>In China</th>
<th>Shopping Malls</th>
<th>Serviced Residences</th>
<th>REITS/ PE Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>One of Asia’s LARGEST Real Estate Companies</td>
<td>LEADING Foreign Real Estate Developer In China</td>
<td>One of the LARGEST Shopping Mall Developers, owners and managers In Asia</td>
<td>LARGEST International Serviced Residence Owner-Operator</td>
<td>LEADING Asia-Based RE Fund &amp; REIT Manager</td>
</tr>
<tr>
<td>Group Market Capitalization S$40bn*</td>
<td>Investment: S$22bn in projects value</td>
<td>89 Shopping Malls across Asia</td>
<td>26,000 apartments</td>
<td>6 REITs &amp; 15 Funds - AUM: S$26.6bn</td>
</tr>
</tbody>
</table>

*As at 1 November 2010*
Complete real estate value chain

Strong Development Profits + Stable Fee Income

- Investor
- Developer
- Manager
- Operator
- Financial Advisor
- Fund Manager
- Advisory Fee
- Property Mgmt Fee
- Asset Mgmt Fee
- Project Mgmt Fee
- Development Profits
- DPU
- Fund Mgmt/ Acquisition Fee

Development Profits

CapitaLand Presentation *November 2010*
Creating value from real estate

Land Purchase | 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 Risk | Funding | Funding | Funding | Funding

Funding | Design & Approval | Design & Approval | Design & Approval | Design & Approval | Design & Approval

REAL ESTATE ASSET VALUE

VALUE CREATION

HIGHER VALUE CREATION

CapitaLand Presentation *November 2010*
Capital recycling increases capital productivity

Land Purchase → Approvals → Construction → Sale → Sell to Mkt or Offer to REITs

- Market
- Liquidity
- Completion
- Funding
- Design & Approval
- REAL ESTATE ASSET VALUE
- REAL ESTATE ASSET VALUE
- REAL ESTATE ASSET VALUE
- CASH

- CMT
- CCT
- CRCT
- CMMT
- ART
- QCT
- 15 PE Funds
CapitaLand has been a pioneer of SREITs

- Most tax efficient vehicle to hold investment properties
- Transforms chunky assets into small bite sizes – “Liquid Real Estate”
- Frees up capital to focus on development work

6 sponsored REITs with market capitalization of S$30bn
1 Nov 2010

CapitaLand
$16,366
(Market Cap)

CMA
$8,312

CMT
$6,367

ALZ
$2,082

ART
$1,395

CCT
$4,260

CRCT
$787

CMMT
$608

QCT
$167

Total = S$40.3bn
Growing our overseas portfolio

China includes Hong Kong & Macau
Other Asia comprises namely Vietnam, Malaysia, Thailand, and India
Revenue Under Management

- **Statutory Revenue**: Revenue of all properties managed by the Group.

- **Revenue Under Management**: Revenue of all properties managed by the Group.

- **YTD September 2009**: $2.1bn
- **YTD September 2010**: $2.2bn (5% increase)
- **YTD September 2009**: $4.3bn
- **YTD September 2010**: $4.8bn (12% increase)

*Revenue Under Management: Revenue of all properties managed by the Group*
### Group managed real estate assets of S$50bn

<table>
<thead>
<tr>
<th>Group Managed RE Assets¹</th>
<th>Sep10 (S$bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Balance Sheet &amp; JVs</td>
<td>20.2</td>
</tr>
<tr>
<td>Funds</td>
<td>9.4</td>
</tr>
<tr>
<td>REITs/Trusts</td>
<td>16.5</td>
</tr>
<tr>
<td>Others²</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>49.9</strong></td>
</tr>
</tbody>
</table>

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
Net Profit (PATMI) of S$751m YTD Sep10: increase of 349% over corresponding period last year

- Revenue YTD Sep10 of S$2,246m, up 6% YoY

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>YTD Sep09</th>
<th>YTD Sep10</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,124.3</td>
<td>2,245.8</td>
<td>+122</td>
</tr>
<tr>
<td>EBIT</td>
<td>490.8</td>
<td>1,558.8</td>
<td>+1,068</td>
</tr>
<tr>
<td>PATMI</td>
<td>167.2</td>
<td>751.1</td>
<td>+584</td>
</tr>
</tbody>
</table>
Earnings performance excluding revaluation & impairments: up 20% to S$542m

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>YTD Sep09</th>
<th>YTD Sep10</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATMI (Excluding reval/impairment)</td>
<td>452.3</td>
<td>542.4</td>
<td>+90</td>
</tr>
<tr>
<td>Reval/Impairments (Gains)/Losses</td>
<td>(285.1)</td>
<td>208.7</td>
<td>+494</td>
</tr>
<tr>
<td>PATMI</td>
<td>167.2</td>
<td>751.1</td>
<td>+584</td>
</tr>
</tbody>
</table>
**Financials**

**Strong performances across businesses**

**EBIT YTD Sep10 S$1,559m vs S$491m previously**

<table>
<thead>
<tr>
<th>Business</th>
<th>YTD Sep 10</th>
<th>YTD Sep 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>CL China Holdings ¹</td>
<td>356</td>
<td>(300)</td>
</tr>
<tr>
<td>CL Residential S’pore</td>
<td>239</td>
<td>226</td>
</tr>
<tr>
<td>CMA</td>
<td>242</td>
<td>122</td>
</tr>
<tr>
<td>Australand/Others</td>
<td>-230</td>
<td>-225</td>
</tr>
<tr>
<td>CL Commercial ²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ascott</td>
<td>76</td>
<td>23</td>
</tr>
<tr>
<td>CL Financial</td>
<td>85</td>
<td>55</td>
</tr>
</tbody>
</table>

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(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India and Thailand
Going Forward
Asia growth to be stronger than the rest of the world

- Increasing economic activity, growing middle class, urbanization, rising consumerism and lower cost of capital

<table>
<thead>
<tr>
<th>Countries / Regions</th>
<th>Consensus Forecast of 2011 GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>9.0%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>7.1%</td>
</tr>
<tr>
<td>Singapore</td>
<td>4.8%</td>
</tr>
<tr>
<td>Australia</td>
<td>3.5%</td>
</tr>
<tr>
<td>N. America</td>
<td>2.5%</td>
</tr>
<tr>
<td>W. Europe*</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

Source: Consensus Forecast (as at 11 October 2010) & IMF World Economic Outlook (October 2010)

*Includes the Czech Republic, Eurozone, Scandinavian countries, Switzerland and the UK.*
Positioned for Asia’s growth

- CapitaLand’s multi-country and multi-sector presence to continue to benefit from Asia’s growth
Executing the strategy

1. Grow China Business
   - Target 35-45% of CL’s business
     - Post OODL acquisition, China portfolio up to 35%
     - Added new Raffles City in Shenzhen

2. Expand in Vietnam
   - Grow total assets from S$400m to ~S$2b over 3-5yrs
     - 5 JVs with pipeline of 4,500 residential units
     - Topped up 1st project, The Vista

3. 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

4. Build Ascott’s Global dominance
   - Target to grow to 40,000 units by 2015
     - Sale of 28 properties in Asia & Europe to Ascott Reit
     - To step-up investments in Europe and Asia

5. Increase presence in Singapore
   - Singapore transformation to a Global City
     - Acquired prime Bedok Town Centre site for integrated development

6. Grow Financial Services Franchise
   - Open to new funds/JVs in Malaysia, China and Vietnam
     - Upsized Raffles City China Fund to US$1.18b

7. Expand into Affordable Housing
   - Tap into opportunities in China and Vietnam
     - Secured 1st project in HCMC, Vietnam
     - Identified site in Wuhan, China
New SBU in affordable housing

• Extended core residential business to include affordable housing sector in China and Vietnam
Opportunities in affordable housing in China and Vietnam

1. Escalation of property prices drives demand for Affordable Housing

2. Real, non-speculative demand, driven by rapid urbanisation

3. Ability to leverage on track record in property development and established local network

4. Address a new market segment that is scalable
New SBU for Affordable Housing

CapitaValue Homes (CVH)

- Premium Housing
- Mid to High End Homes

Affordable Housing
- Mass Commodity Homes

China: Social Housing
Vietnam: Economic Housing

Not CapitaLand’s market segment
Thank You