CapitaLand Limited
Executing our Growth Strategies

26 August 2012
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

• Results Overview
• Core Markets Highlights
• Other Highlights
• Going Forward
• Conclusion
Results Overview
Results Overview 1H 2012

Net Profit S$519.1m, ↑ 4%

- Operating profit ↑ 14%

Three Core Markets – 87% of Group EBIT S$1.05b

- Singapore & China EBIT – S$721m, 69% of Group EBIT

2Q Momentum Spurred 1H Improved Performances

- Improvement in Singapore & China residential businesses
- Better operating performances from retail malls & Australand

Balance Sheet Strength

- Net Debt/Equity remains healthy at 0.41
- New investment commitments of S$2.4 billion YTD
Net Profit (PATMI) of S$519.1m 1H 2012: 4% higher than corresponding period last year

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>1H 2011</th>
<th>1H 2012</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,352.0</td>
<td>1,503.6</td>
<td>11</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,003.1</td>
<td>1,051.3</td>
<td>5</td>
</tr>
<tr>
<td>PATMI</td>
<td>500.5</td>
<td>519.1</td>
<td>4</td>
</tr>
<tr>
<td>EPS (cents)</td>
<td>11.7</td>
<td>12.2</td>
<td>4</td>
</tr>
<tr>
<td>NTA / share (S$)</td>
<td>3.18</td>
<td>3.43</td>
<td>8</td>
</tr>
<tr>
<td>Group Managed RE Assets</td>
<td>As at 30 Jun 2012 (S$b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------------</td>
<td>-------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>On Balance Sheet &amp; JVs</td>
<td>24.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds</td>
<td>11.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>REITs/Trusts</td>
<td>20.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others**</td>
<td>5.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>61.5</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.
** Others include 100% value of properties under management contracts.
Finanicals

Core Markets Dominate 1H 2012 EBIT

Group EBIT 1H 2012: S$1.05b
(Singapore & China – 69% of Group’s EBIT)

<table>
<thead>
<tr>
<th>Market</th>
<th>EBIT</th>
<th>% of Group’s EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>$419.0M</td>
<td>40%</td>
</tr>
<tr>
<td>China*</td>
<td>$301.7M</td>
<td>29%</td>
</tr>
<tr>
<td>Australia</td>
<td>$193.4M</td>
<td>18%</td>
</tr>
<tr>
<td>Other Asia**</td>
<td>$117.2M</td>
<td>11%</td>
</tr>
<tr>
<td>Europe</td>
<td>$20.2M</td>
<td>2%</td>
</tr>
</tbody>
</table>

* China including Hong Kong
** Excludes Singapore & China and includes projects in GCC
Asset Allocation
Committed $2.4B of New Investments* – YTD 2012

Singapore and China 67% of New Investment Commitments

- Singapore 33%
- China 34%
- Japan 25%
- Malaysia 8%

* Assumes 100% interest. For CL and related companies’ effective stake, kindly refer to slide 63
Core Markets Highlights
Singapore
Diversified Portfolio in Singapore

Singapore Assets: S$10.5b
(31%* of Group’s Balance Sheet)

- Commercial & Mixed Development: 20%
- Serviced Residences: 7%
- Residential: 30%
- Retail: 39%
- Surbana: 1%
- Financial Services: 1%
- Others: 2%

* Excluding treasury cash
Singapore Residential

- Successful launch of Sky Habitat in April 2012.
  - 70% sold during initial launch
- For 1H2012, sold 259 units with total sales value of $467 million from the following developments:

<table>
<thead>
<tr>
<th>Development</th>
<th>Total Units</th>
<th>Units Launched</th>
<th>% Sold of Units Launched As at Jun 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Interlace</td>
<td>1,040</td>
<td>900</td>
<td>81%</td>
</tr>
<tr>
<td>d’Leedon</td>
<td>1,715</td>
<td>928</td>
<td>55%</td>
</tr>
<tr>
<td>Bedok Residences</td>
<td>583</td>
<td>583</td>
<td>88%</td>
</tr>
<tr>
<td>Latitude</td>
<td>127</td>
<td>127</td>
<td>89%</td>
</tr>
<tr>
<td>Sky Habitat</td>
<td>509</td>
<td>180</td>
<td>69%</td>
</tr>
</tbody>
</table>
Singapore Commercial

- CapitaGreen – Construction progress on track

CapitaGreen, a new Grade A office tower at 138 Market Street
Singapore Mixed-Use Development
Westgate – Construction in progress

- Main works on schedule
- Completed 9% of overall works

Westgate (retail) target for completion by 4Q 2013 and Westgate Tower (office) target for completion by 4Q 2014
Singapore Retail

- Shopper traffic  0.8%
- Tenant sales      2.1%
- Same-Mall NPI Growth  4.7%

The Star Vista to Open in Sep 2012
Bugis+'s AEI completed by end-Jul 2012
Singapore Serviced Residence

- **Ascott Guangzhou**
  - Proceeds: S$63.3m

- **Ascott Raffles Place Singapore**
  - Proceeds: S$220m

- **Somerset Grand Cairnhill Singapore**
  - Acquisition price: S$359m
  - Expected to be delivered in 2017

- **New Cairnhill SR with Hotel Licence**
  - Agreed Divestment Price: S$405m

- **Estimated profit**: S$98.9m
Core Markets Highlights
China
Asset Allocation

Balanced Portfolio in China

China Assets: S$13.6b
(41%* of Group’s Balance Sheet)

- Commercial & Mixed Development: 22%
- Residential: 31%
- Retail: 35%
- Serviced Residences: 6%
- Value Homes: 1%
- Others: 3%
- Surbana: 2%

* Excluding treasury cash
China Residential

- Good sales results as buyers’ sentiment rebounds in China
  - Beaufort in Beijing, The Loft in Chengdu, Dolce Vita in Guangzhou and Paragon in Shanghai

- Sold 812 units* in 2Q 2012, up 218% QoQ; 1,067* units in 1H 2012
  - Units sold* up 218% QoQ
  - Sales value* up 311% QoQ

Note *: Including options issued
China Residential

Impressive sales at launch of Beaufort (Phase 3), Beijing

• Beaufort (Phase 3), Beijing, was launched on 20 May 2012
  – More than 100 units sold* within 3 hours of launch; totaling RMB400 million
  – 61%# sold* (139 out of 228 units); amounting to RMB556 million

Note *: Including options issued
#: As at 13 Jul 2012
China Residential

Handover of The Pinnacle, Shanghai (Phase 1)

• The Pinnacle, Shanghai (Phase 1) successfully handed over to residents on 19 Jun 2012
  – 4 blocks consisting 234 units
China Value Homes

Total pipeline of ~5,500 homes across 3 projects in Central, East and South China

- **The Lakeside**
  - Total no of units: ~2,504
  - Expected launch: 4Q 2012

- **The Rivervale**
  - Total no of units: ~2,000
  - Expected launch: 2H 2013

- **Site at Wanxiang**
  - Total no of units: ~1,000
  - Expected launch: 2H 2013

Wuhan

Guangzhou

Shanghai
China Value Homes

- The Lakeside, Wuhan (2,504 units)
  - Construction activities commenced
  - Target to launch Phase 1 in 4Q’12
China Mixed-Use Developments
Raffles City Shanghai and Beijing

- Raffles City Shanghai
  Iconic landmark within Shanghai
  Yield on valuation 7.0%
  Yield on cost 16.9%

- Raffles City Beijing
  Located in Dongzhimen
  Yield on valuation 5.8%
  Yield on cost 11.0%

• 2 operational assets continue to perform well
  - Achieving higher rental rates across all sectors
  - Achieved average occupancy of 98% for Retail and Office, and 85%
    for Raffles City Beijing’s Ascott serviced apartments.
China Mixed-Use Developments
Raffles City Chengdu and Ningbo

- Retail Opening for RCC and RCN in Sep 2012
  - Strong pre-leasing commitment for retail component of RCC and RCN
China Mixed-Use Developments
Construction Progress on Schedule

Raffles City Shenzhen, Opening 2015
Raffles City Hangzhou, Opening 2015
Raffles City Changning, Opening 2015

CapitaLand Limited *August 2012*
China Mixed-Use Developments
Raffles City Chongqing (RCCQ)

• **Project progressing as planned**
  - Singapore delegates met with Mr Zhang Dejiang, Chongqing party secretary on May 2012
  - Site resettlement is progressing as planned
  - Obtained Master Planning Approval (냑 ﷋礳) and Planning Permit for Construction Land (냑 ﷋礳 ﻥ٠٪ ﻥ٠٤ ﻥ٠٤ ﻥ٠٤ ﻥ٠٤)
  - Ground breaking 28 Sep 2012
China Mixed-Use Developments
Raffles City Chongqing (RCCQ) Resettlement Update

- CTM Long-Haul Bus Station relocated
- Wholesale market resettlement
- Demolition of CTM Hotel
- Demolition of CTM precinct

CapitaLand Limited *August 2012*
China Serviced Residence

• **Strong operating performance**
  – Overall RevPAU\(^{(1)}\) increased 7% to S$118 for 1H 2012.
    - China leads with +20% RevPAU\(^{(1)}\) growth

• **Secured third management contract in Chengdu**
  – 296-unit Ascott Raffles City Chengdu

• **Divestment of Citadines Ashley Hongkong**
  – Proceeds of S$50 million, estimated net gain of S$14 million\(^{(2)}\)

\(^{(1)}\) Refers to system-wide, same store RevPAU
\(^{(2)}\) To be recognized upon expected completion in 2H 2012.
China Retail
Strengthening Presence in Beijing with Acquisition of Tiangongyuan Site (图)

Total GFA: 184,097 sqm
Total PDE: RMB2,343 mil

Artist Impression, Tiangongyuan site, Beijing
China Retail

CapitaMall Taiyanggong (Taiyanggong Mall), Beijing

Opened on 14 Jul 2012;
91.8% Committed
China Retail
Establishment of US$1 Billion Fund - CMCDF III

3 Prime Assets Injected into Fund

1. CapitaMall Meilicheng
2. CapitaMall Tianfu *
3. Luwan Integrated Development *

* Subject to changes pending finalisation of design

<table>
<thead>
<tr>
<th>Projects</th>
<th>GFA (sq m)*</th>
<th>Estimated Opening</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GFA</td>
<td>Use</td>
</tr>
<tr>
<td>CapitaMall Meilicheng</td>
<td>59,297</td>
<td>Retail</td>
</tr>
<tr>
<td>CapitaMall Tianfu</td>
<td>197,064</td>
<td>Retail, Office, Residential</td>
</tr>
<tr>
<td>Luwan Integrated Devt</td>
<td>127,750</td>
<td>Retail, Office</td>
</tr>
<tr>
<td>Total</td>
<td>384,111</td>
<td></td>
</tr>
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</table>
Other Highlights
Financial Services Update

- One of Asia’s largest & most active real estate fund managers
- Assets Under Management
  - S$36.1b, focus on Singapore and China
- 1H 2012: Total fund management fees S$89.5m

Assets Under Management

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>47%</td>
</tr>
<tr>
<td>China</td>
<td>38%</td>
</tr>
<tr>
<td>Others</td>
<td>15%</td>
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</table>

Fund Management Fees

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>REITs</td>
<td>57%</td>
</tr>
<tr>
<td>PE Funds</td>
<td>43%</td>
</tr>
</tbody>
</table>
Other Highlights

1st Retail Development Project in Malaysia, Sime Darby JV

Total NLA: ~635,000 sq ft
Total PDE: ~RM500 mil
Target opening: 2016

Source: Google Maps
Other Highlights
Divestment of 20.75% stake in UML, Malaysia

- Sold 62.58m shares at RM2.50 per share for RM156.5m
- Divestment price at the highest level in 10 years
Storhub Business Update

• StorHub expands business
  • Singapore
    – StorHub Woodlands (137,000 sq ft) targets opening in August 2012
  • China
    – StorHub Guangzhou (43,000 sq ft) commenced operation in May 2012
    – StorHub Shanghai (79,000 sq ft) commenced operation in July 2012

• StorHub now manages 643,800 sq ft of lettable area in Singapore and China
Surbana Update

• Consultancy
  – Maintained HDB dominance
  – Secured over 9,000 residential units in BTO projects
  – Made inroads into private residential projects.

• Township development in China
  – Sold over 1,300 units in 4 townships in 1H 2012, bringing total units sold to over 15,600.
  – Jointly develop 5th residential site (3,400 homes) with MEC in Longquanyi District, Chengdu

One Canberra, Singapore

Shenyang township, China
Going Forward
Going Forward

- 6 malls to open in China
- 1 mall opening in S’pore;
  - 3 AEI completions – Bugis+, Clarke Quay & The Atrium@Orchard
- Wharf Residences TOP
- Launch new phases of Interlace & Sky Habitat
- Handover of The Loft & Dolce Vita
- Launch of CVH Lakeside

- Raffles City Chengdu & Ningbo opening
- Raffles City Chongqing ground-breaking

2H 2012
Going Forward

2 China malls opening in 2013 & 6 more China malls in 2014 and beyond

Westgate mall to be completed 4Q2013

Bedok mall & Residences completion 2014 / 2015

4 operational Raffles City in China

1 Raffles City completion per year from 2015

8 China residential projects TOP

Profit recognition from Bedok Residences & Sky Habitat

Urban Suites & Urban Resort Condo TOP in 2013

Lakeside value housing TOP

CapitaGreen TOP 2014

Westgate Tower TOP 2014
Conclusion

• Home purchasing momentum in China and Singapore accelerated in 2Q 2012

• Continue to monitor the risks of further policy tightening in Singapore and China

• Sowing seeds with S$2.4 billion new investment commitments year-to-date

• Cash balance of S$5 billion and healthy net D/E of 0.41 provides financial capacity for new investments

• Sufficient liquidity to capitalise on market opportunities