Contents of Presentation

- Transformation
- Report on 2006
- Going Forward
- Creating Value for Shareholders
Transformation Over the Years
A Difficult Beginning, A Perfect Storm

When CapitaLand was formed in Nov 2000, the Company sailed right into a “Perfect Storm”

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>Internet Bubble burst</td>
</tr>
<tr>
<td>2001</td>
<td>Terrorist attacks in USA on 9/11</td>
</tr>
<tr>
<td>2001</td>
<td>Singapore’s deepest recession</td>
</tr>
<tr>
<td>2002</td>
<td>Bali Bombing</td>
</tr>
<tr>
<td>2003</td>
<td>SARS in Mar 03, Iraq War in Apr 03</td>
</tr>
<tr>
<td>2003</td>
<td>Singapore recession, highest unemployment rate</td>
</tr>
<tr>
<td>2005</td>
<td>2nd Bali Bombing</td>
</tr>
</tbody>
</table>

Global confidence only recovered in 2004
Growing Profit

Profit After Tax & Minority Interests
($million)

2001: $-281
2002: $280
2003: $103
2004: $306
2005: $751
2006: $1018

CapitalLand
<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Market Cap as at 26 April 2007 (S$ Mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SingTel</td>
<td>53,763</td>
</tr>
<tr>
<td>2</td>
<td>UOB</td>
<td>33,518</td>
</tr>
<tr>
<td>3</td>
<td>DBS</td>
<td>32,716</td>
</tr>
<tr>
<td>4</td>
<td>OCBC</td>
<td>29,077</td>
</tr>
<tr>
<td>5</td>
<td><strong>CapitaLand</strong></td>
<td><strong>24,061</strong></td>
</tr>
<tr>
<td>6</td>
<td>SIA</td>
<td>23,469</td>
</tr>
<tr>
<td>7</td>
<td>Jardine Matheson</td>
<td>21,431</td>
</tr>
<tr>
<td>8</td>
<td>Jardine Strategic</td>
<td>20,801</td>
</tr>
<tr>
<td>9</td>
<td>Keppel Corp</td>
<td>17,141</td>
</tr>
<tr>
<td>10</td>
<td>Hongkong Land</td>
<td>15,926</td>
</tr>
<tr>
<td>11</td>
<td>CDL</td>
<td>15,003</td>
</tr>
<tr>
<td>12</td>
<td>ST Engineering</td>
<td>10,985</td>
</tr>
<tr>
<td>13</td>
<td>SembCorp Industries</td>
<td>8,532</td>
</tr>
<tr>
<td>14</td>
<td>SGX</td>
<td>7,639</td>
</tr>
<tr>
<td>15</td>
<td>Fraser &amp; Neave</td>
<td>7,593</td>
</tr>
<tr>
<td>16</td>
<td>Wilmar International</td>
<td>7,573</td>
</tr>
<tr>
<td>17</td>
<td>SPH</td>
<td>7,133</td>
</tr>
<tr>
<td>18</td>
<td>Thai Beverage</td>
<td>6,529</td>
</tr>
<tr>
<td>19</td>
<td>Keppel Land</td>
<td>6,476</td>
</tr>
<tr>
<td>20</td>
<td>Cosco Corp</td>
<td>6,448</td>
</tr>
</tbody>
</table>
In 2000, we were Singapore centric.

Today an international Group with presence in more than 90 cities in over 20 countries.

- COMMERCIAL
- RESIDENTIAL
- RETAIL
- SERVICED RESIDENCES
- FINANCIAL SERVICES
- INTEGRATED LEISURE, ENTERTAINMENT & CONVENTIONS
- FUTURE PRESENCE
Real Estate Fund Management Business

• Asia’s largest real estate fund manager
• $14.3 billion of assets in 5 REITs and 12 private real estate funds

Average Growth Rate 56%
Competencies Along the Entire Real Estate Value Chain

- Investor
- Developer
- Fund Manager
- Financial Advisor
- Manager
- Operator

Core Product Sectors:
- Residential
- Commercial
- Retail
- Serviced Residences
- Integrated Leisure, Entertainment & Convention

Unique Real Estate Company = Integrated Real Estate Value Chain + Multiple Sectors + Wide Geographical Markets
Report on 2006
FY2006 – Record Year

- $1 billion profit
- $8.8 billion in total shareholder return

Total Shareholder Return = Share Price Gain + Dividends
Over S$1 Billion Record Profit

<table>
<thead>
<tr>
<th></th>
<th>FY 2005</th>
<th>FY 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATMI (S$ million)</td>
<td>751</td>
<td>1,018</td>
<td>↑ 35.6%</td>
</tr>
<tr>
<td>EPS (S cents)</td>
<td>28.3</td>
<td>36.8</td>
<td>↑ 30.0%</td>
</tr>
</tbody>
</table>
Acquisitions

Singapore
- Silver Tower in prime District 9
- Asia Insurance Building
- Raffles City

China
- 7 new residential sites in Beijing, Foshan, Hangzhou & Chengdu
- Commercial site in Chengdu – Raffles City Chengdu
- JV/Stake
  - Chengdu Zhixin
  - Lai Fung Holdings
  - Central China Holdings

Vietnam
- 2 residential sites in Ho Chi Minh
Acquisitions

Malaysia
- One Mont’Kiara (mixed development)
- Jalan Sultan Ismail (office cum retail)
- Lot D, KL Sentral (mixed development)

Japan
- ARC-CapitaLand Japan Residences Fund acquired 3 new properties, increasing Fund’s total to 10 properties with 800 apartments
- CapitaRetail Japan Fund acquired mall in Hokkaido (altogether 5 malls)
Residential Sales

Sold over 6,000 residential units

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of units sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>954</td>
</tr>
<tr>
<td>China</td>
<td>1,722</td>
</tr>
<tr>
<td>Australia</td>
<td>2,355</td>
</tr>
<tr>
<td>Thailand</td>
<td>1,036</td>
</tr>
</tbody>
</table>

The Emporio Place, Bangkok

The Metropolitan, Singapore
Commercial Projects

- Completed refurbishment of Market Street & Golden Shoe Carparks
- Launched The Raffles Marketplace
  - 53,000 sq ft new retail space in Raffles City
Singapore

• S$85m re-making of Clarke Quay
  – The premier entertainment, lifestyle and F&B riverfront precinct in Singapore

• VivoCity
  – Singapore’s largest retail mall of 1.2m sq ft

China

• Opened 10 retail malls in various cities
Opened 5 properties (729 units)
  – Citadines Shanghai Jinqiao
  – Somerset ZhongGuanCun Beijing
  – Citadines Bangkok Sukhumvit 16
  – Somerset Berlian Jakarta
  – Somerset Jadaf Dubai
Listed 3 new REITs:
• Ascott Residence Trust
• CapitaRetail China Trust
• Quill Capita Trust

Launched 4 new Private Real Estate Funds:
• for investments in China, Malaysia & Bahrain

Now total 5 REITs & 12 Private Real Estate Funds
Going Forward
Residential

Singapore
- Acquired Gillman Heights
  - Doubled Singapore landbank to over 4 million sq ft
- Launching 1,000 to 1,200 units in 2007
  - Orchard Residences – record $4,000 psf
  - The Seafront on Meyer – $1,400 to $1,800 psf

China
- Current pipeline of 35,000 units together with partners
- Launching 2,000 to 3,000 units in 2007

Vietnam & India
- Target to launch first projects
Singapore

- Developing Wilkie Edge (Selegie Complex)
  - Completion in 2008

- Divested Temasek Tower for $1.04 billion with $427 million gain
Overseas

- Developing 3 new RAFFLES CITYs
  - Raffles City BEIJING
  - Raffles City CHENGDU
  - Raffles City BAHRAIN

Target 10 RAFFLES CITYs
Retail Malls

Continue to grow the retail portfolio

- Over 90 malls operating or in the pipeline in Asia

Singapore

- Developing Orchard Turn
  - 660,000 sq ft lettable area

China

- Target to open 6 new malls, bringing total to 23 operating malls

Japan

- Seeking to acquire new malls to grow current portfolio of 5 malls

India

- Developing malls through joint venture with Pantaloon

Orchard Turn

CapitaRetail Szitic Jin Niu Mall, Chengdu
Serviced Residence (Ascott)

- **Grow global portfolio**
  - Currently 19,000 units in 47 cities, 21 countries

- **Expand in key and secondary cities in China**
  - Triple China portfolio to 10,000 units by 2010

- **Grow footprint in India**
  - Target 2,000 units by 2010 through partnership with Rattha Group

- **Enter new markets**
  - Gulf Co-operation Council states
  - Moscow and St Petersburg in partnership with Amtel Properties Development
Fund Management

Assets in REITs and Real Estate Funds

New Target
18.0

<table>
<thead>
<tr>
<th>Year</th>
<th>REITs</th>
<th>Private Funds</th>
<th>Total</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>3.1</td>
<td></td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>6.1</td>
<td></td>
<td>6.1</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>8.5</td>
<td></td>
<td>8.5</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td>14.3*</td>
<td>14.3*</td>
<td></td>
</tr>
<tr>
<td>2007 (Target)</td>
<td></td>
<td></td>
<td>18.0</td>
<td></td>
</tr>
</tbody>
</table>

Note: The * symbol indicates estimated values.
Macao Studio City

- 20% effective stake with development role
- Located in upcoming Cotai district
- 6 million sqft GFA
  - Hotels / Serviced Residence
  - Retail
  - Casino
  - TV / film production facilities, Theatre & Arena / MICE centre
- 2000 hotel rooms:
  - Marriott, Ritz Carlton, 6-star David Tang boutique hotel
New Markets

Leveraging on oil rich resources countries

• Moscow & St. Petersburg
  – 2 of the largest cities in Europe

<table>
<thead>
<tr>
<th>Population (mil)</th>
<th>GDP Per Capita (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moscow</td>
<td>13,400</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>4,775</td>
</tr>
</tbody>
</table>

• Gulf Co-operation Council states and Central Asia
  – Bahrain
  – Abu Dhabi
  – Kazakhstan, 2\textsuperscript{nd} largest in oil reserve
Creating Value for Shareholders
Creating Value for Shareholders

CL Share Price (S$)

3.2 times

$2.68

21-Nov-00

$8.60

26-Apr-07

(1st day of trading as CapitaLand)

CL Market Cap (S$B)

3.8 times

$6.75B

$2.68

21-Nov-00

$25.4B

1.4

26-Apr-07

Distributed CCT units

Share price exceeding 3.2 times of price at beginning

* Inclusive of dividends, CCT distributed less equity raised
260% Return to Shareholders Since Beginning
(Value x 3.6 times)

Value of 1 lot at beginning = $2,680
Now 1 lot (share price + free CCT units + dividends) = $9,566
Thank You