Balanced Portfolio, Focused Business

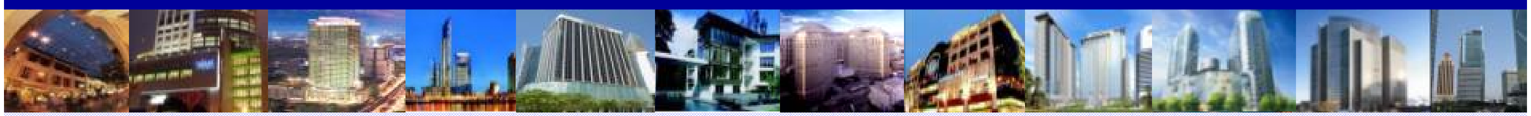
Aug 2008

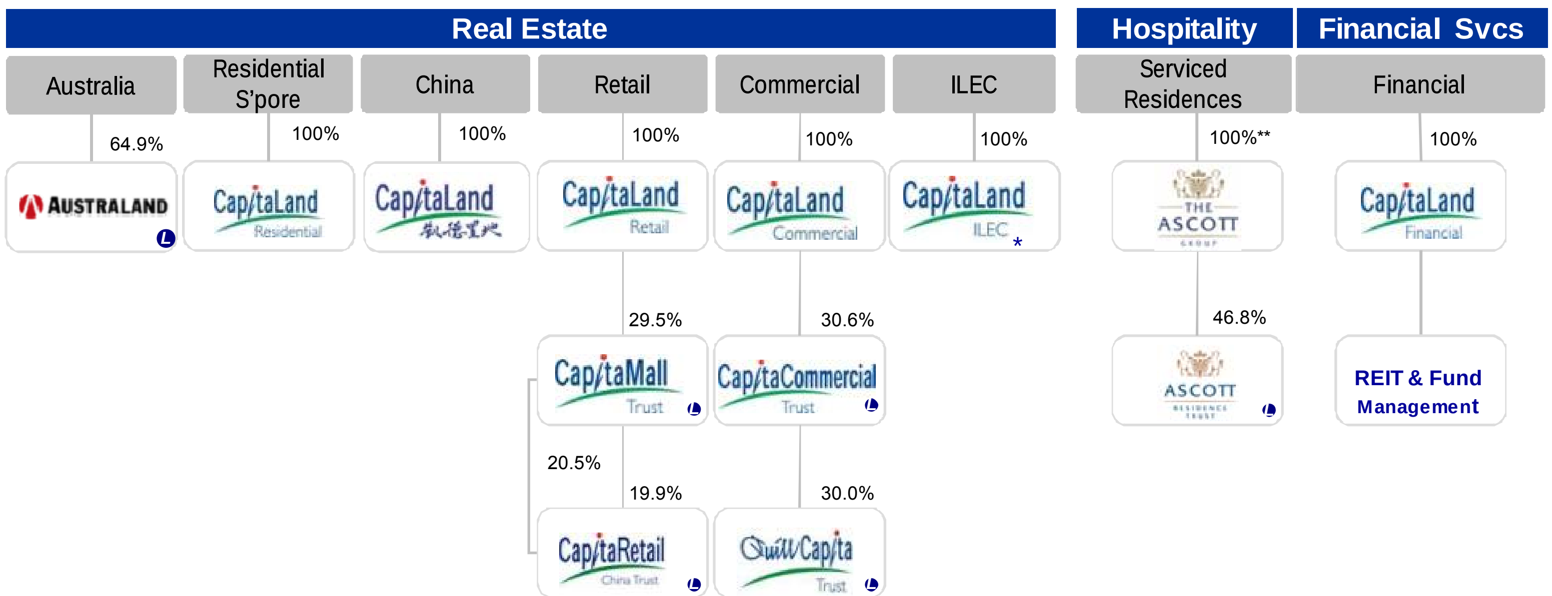
Disclaimer

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.

Content

Our Business Model





CapitaLand Group comprises 7 listed Companies with total Market Capitalisation of S$22.1 billion (25 Aug08)

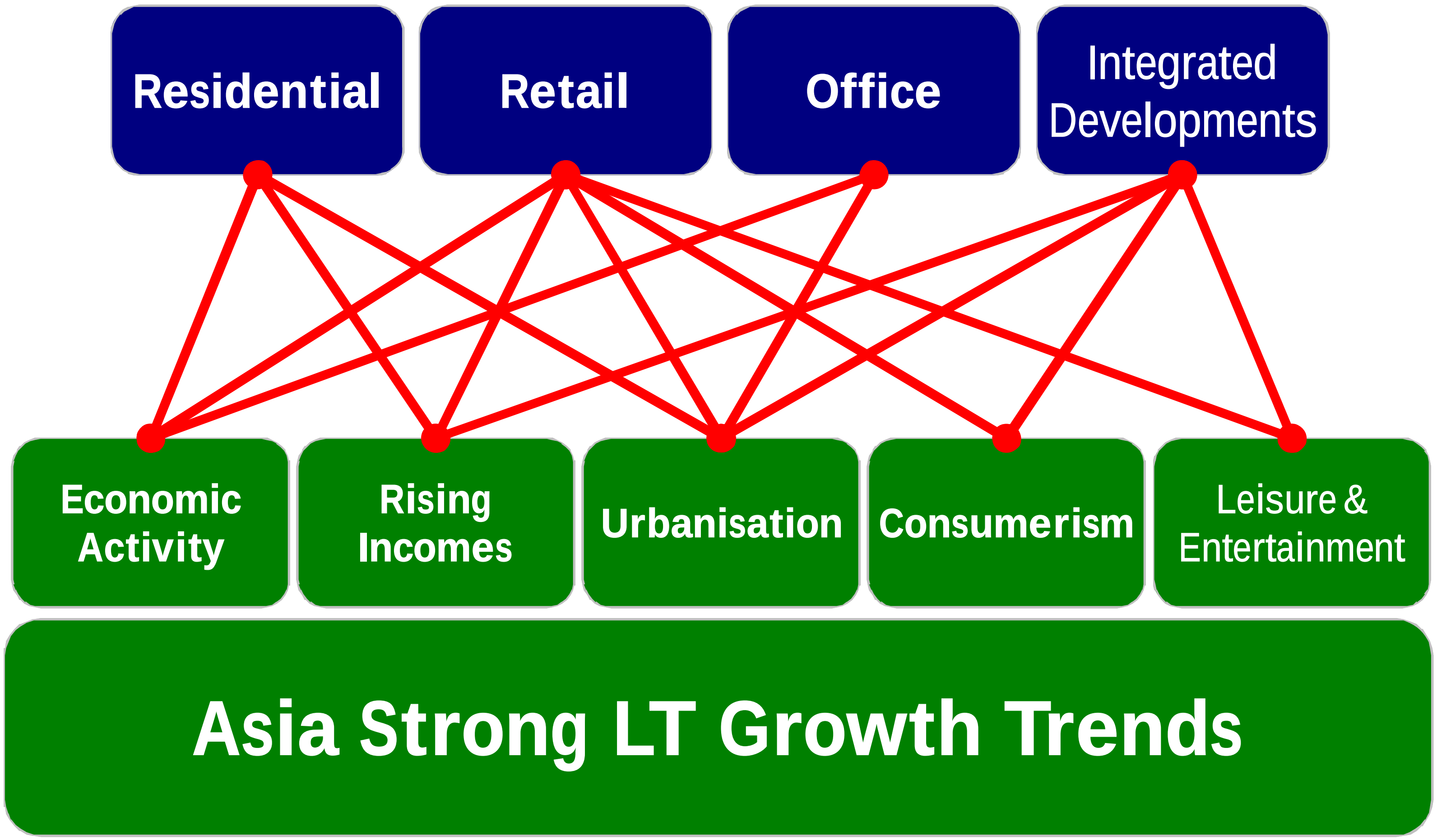
L Other Listed Entities   ** Integrated, Leisure, Entertainment & Conventions*

*** CL completed compulsory acquisition of The Ascott Group on 28 April 2008*

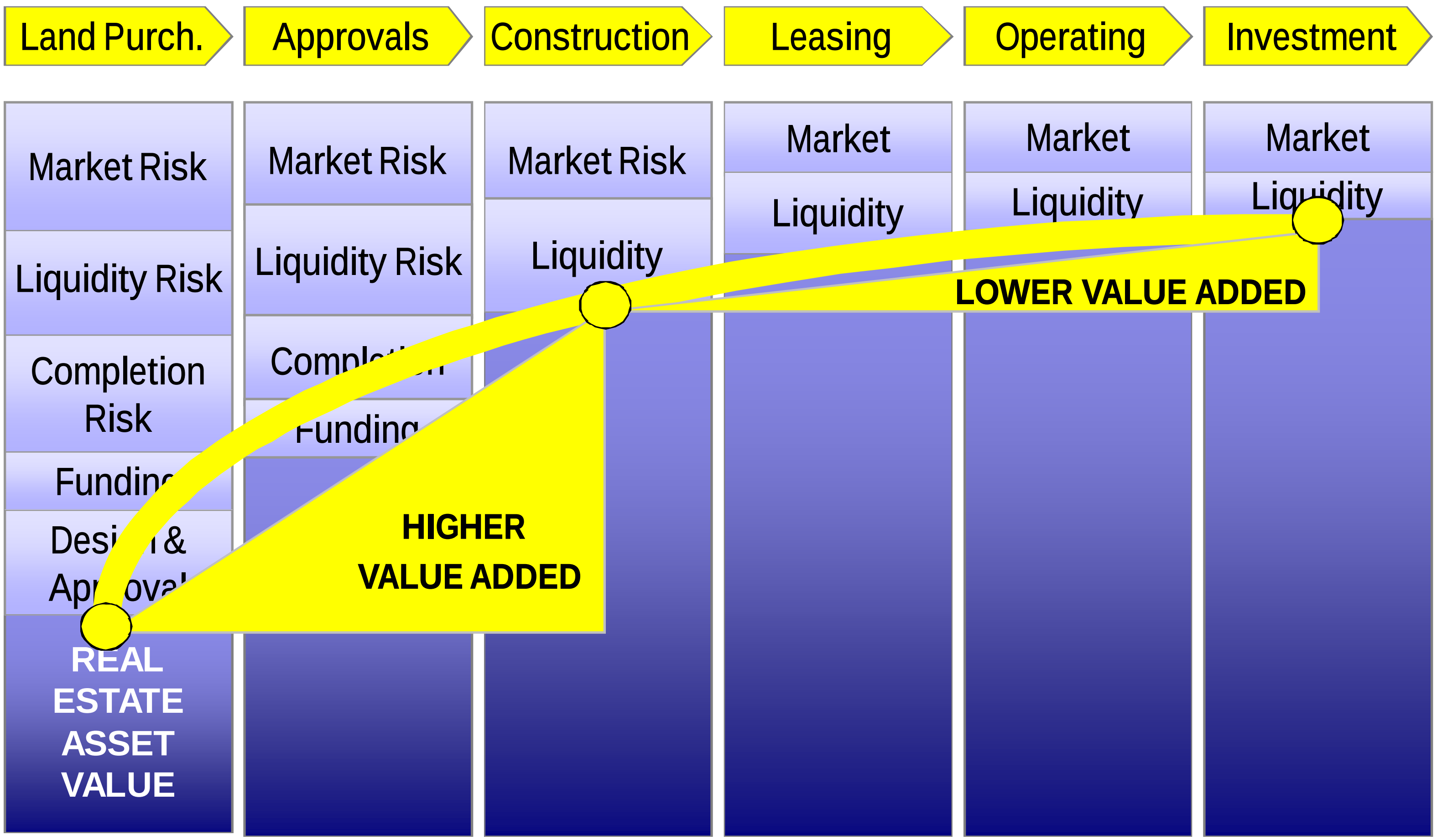
Basic Principles

Focus	Balance	Scale
Real Estate (RE) Value Chain:	Multi-Local	Management Centres in Key Countries
RE Development	Multi-Sector Businesses	Significant Expansion through Platforms
RE Investment	Diversified Income Streams	Strategic Partnerships
RE Financial Products/Solutions	Trading vs Investment Assets	Acquisitions

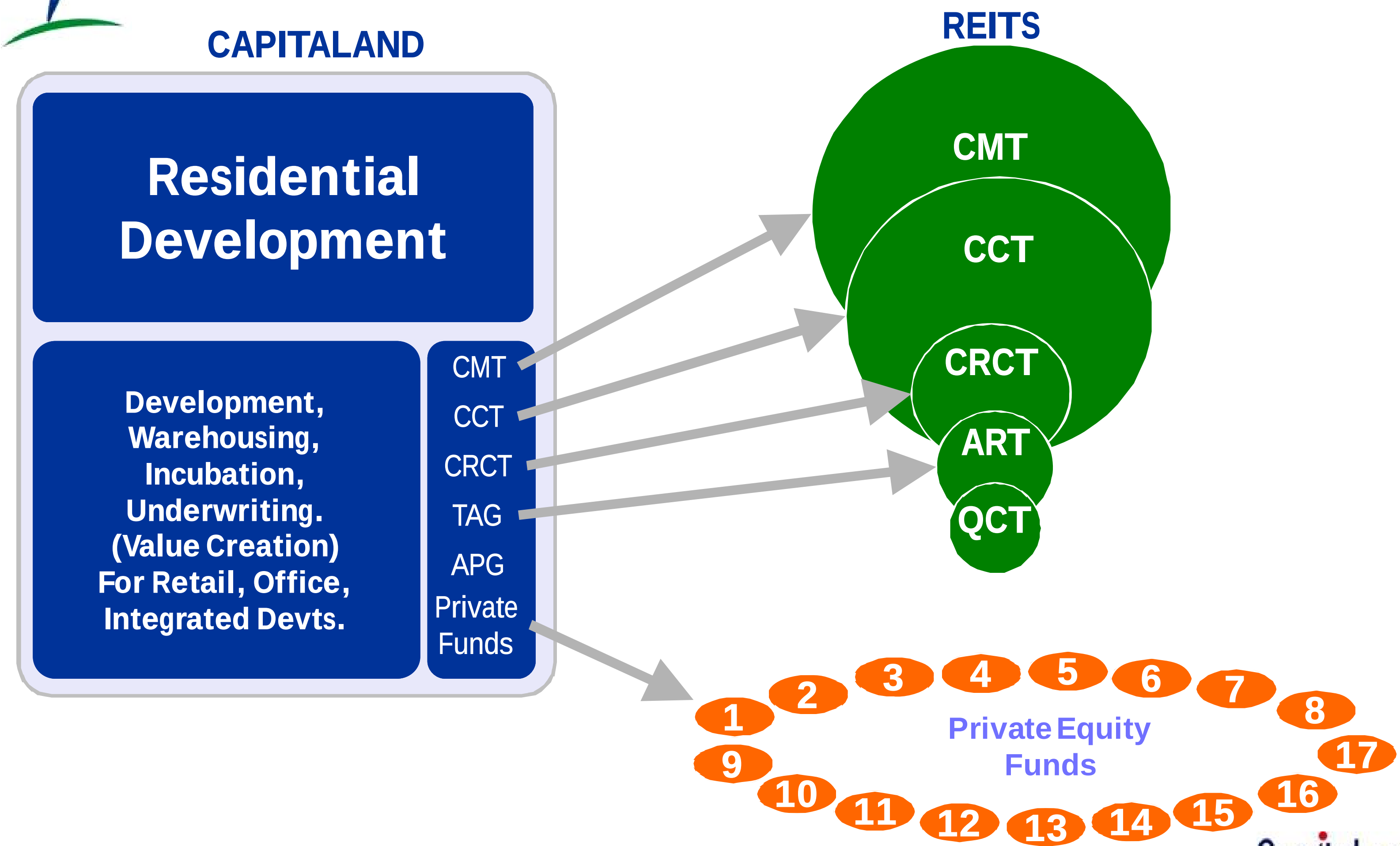
Plugging Into Growth Trends



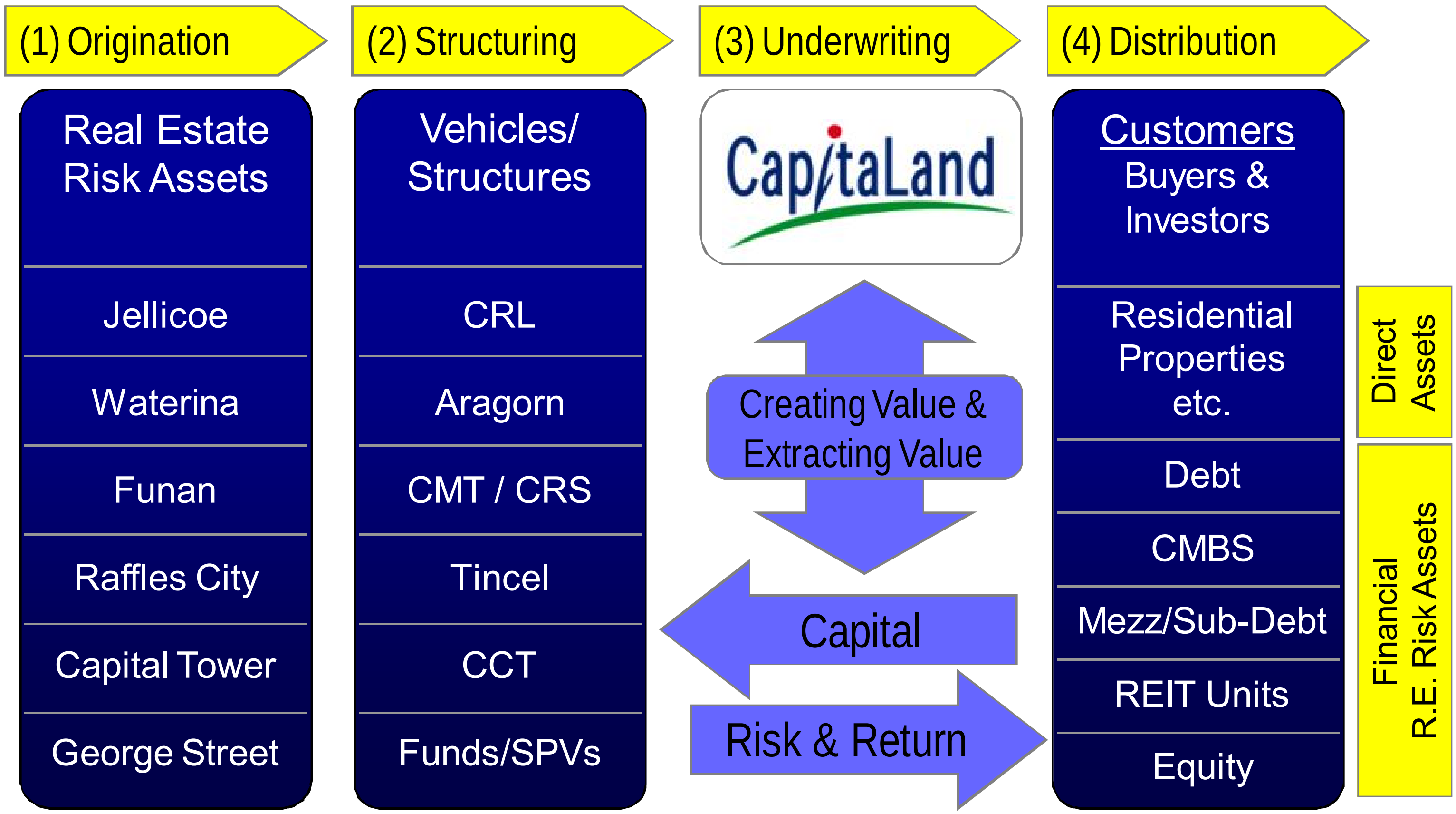
The Value Chain & Value Creation



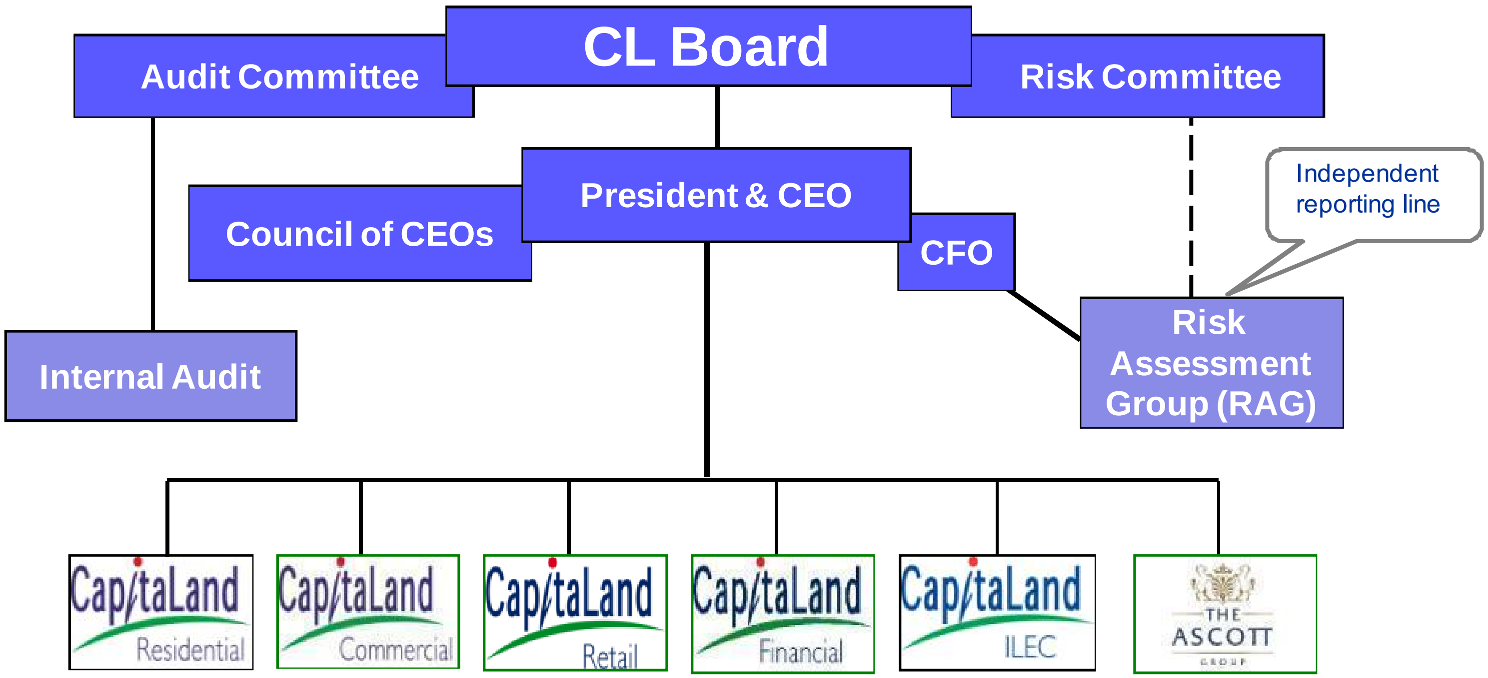
Capital Management - Structural Clarity



Our Business Model



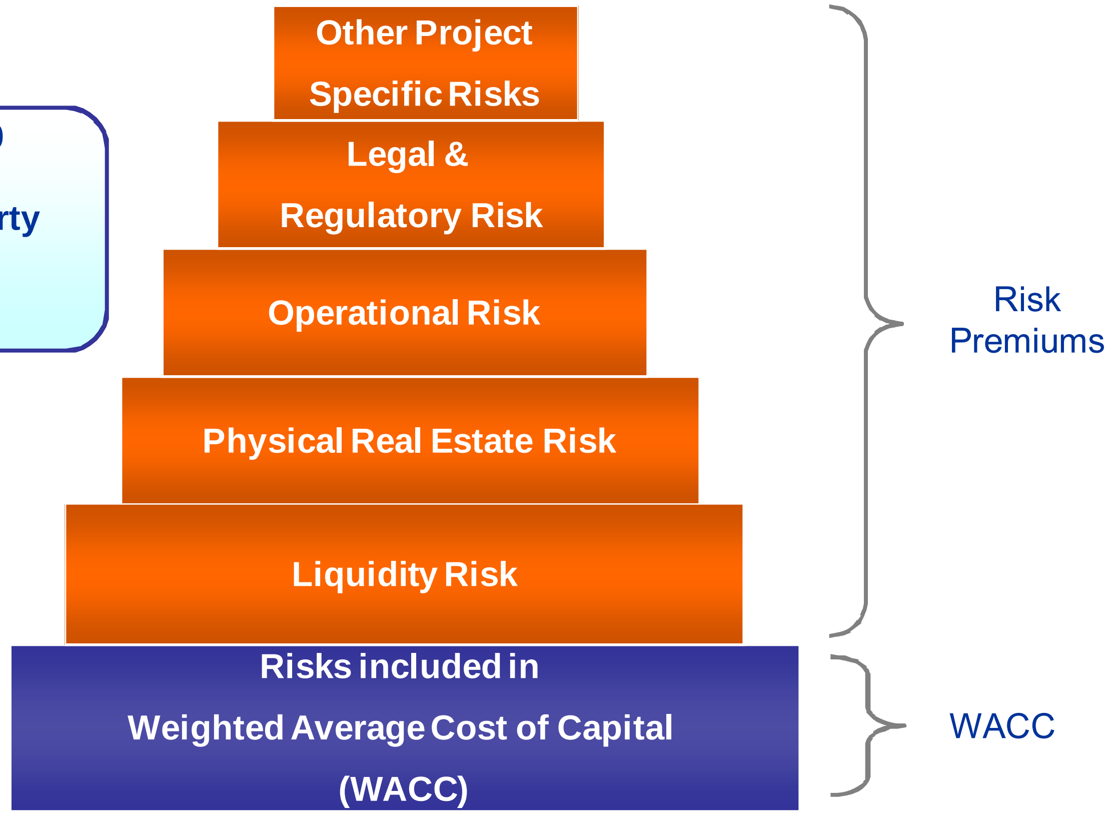
Risk Management within the Group



Disciplined Approach

Target Return = WACC + Risk Premiums

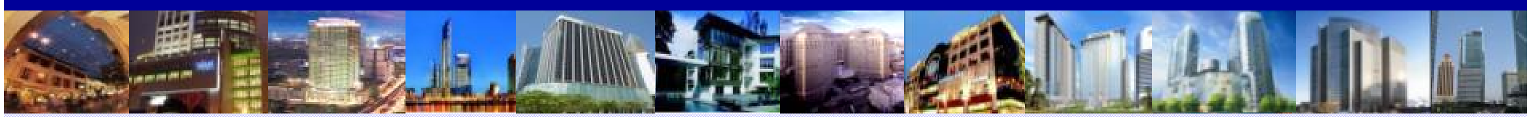
Matrix of over 70 target returns across all property sectors and countries



Much Stronger Company Than Before

2000		1H2008
S$364m	**EBIT (1st Half Results)**	S$1,287m
23% (S$173m)	**Overseas EBIT Contribution**	54% (S$696m)
33	**No. of Cities**	113
1	**Listed REITS & RE Funds**	20
S$265m	**AUM**	S$21.1b
7	**No. of Retail Malls**	115
6,000	**Units of Serviced Residences**	21,000
1.5%	**ROE**	15.0%
S$879m	**Cash**	S$3.4b
0.92x	**D/E**	0.68x
1.8	**ICR**	3.2

Financials



1H 2008 – Diversified & Balanced Earnings

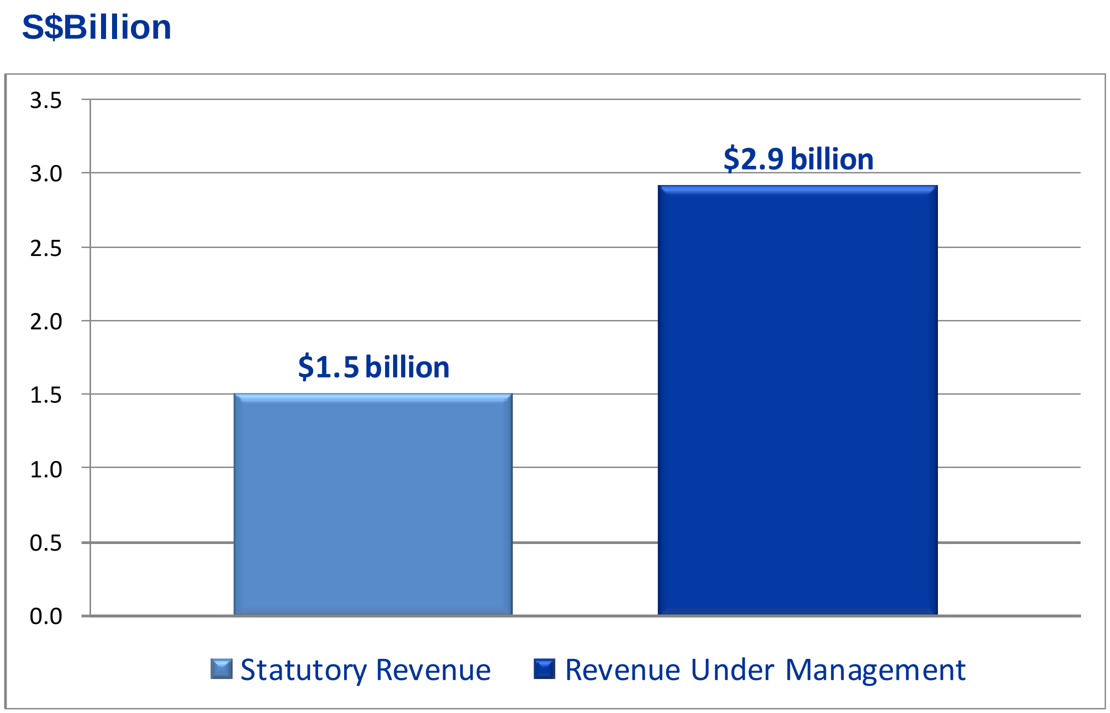
- **PATMI of S$762.7 million for 1H 2008**
- **Overseas EBIT up 10% to S$696 million**
  - — China was key contributor, up 53% to S$533 million
- **Financial Services business expanding**
  - — Achieved AUM of S$21.1 billion, up S$2 billion from 1Q 2008
  - — Strong fee revenue of S$72.9 million, up 32%
- **Active capital management, strong balance sheet**
  - — YTD raised over S$5 billion as a Group
  - — Maintaining high liquidity (cash S$3.4 billion)
  - — Recycled capital of about S$2 billion through asset sales

1H 2008 Results

(S$ million)	1H 2007	1H 2008	Change
Revenue	1,572.6	1,451.4	-7.7%
EBIT	2,044.2	1,286.6	-37.1%
PATMI	1,520.7**	762.7*	-49.8%
PATMI Ex. Reval	430.2	345.3	-19.7%

*Includes unrealised fair value gains of S$417.4m
**Includes unrealised FV gains of S$647.4m and realised FV gains of S$443.1m

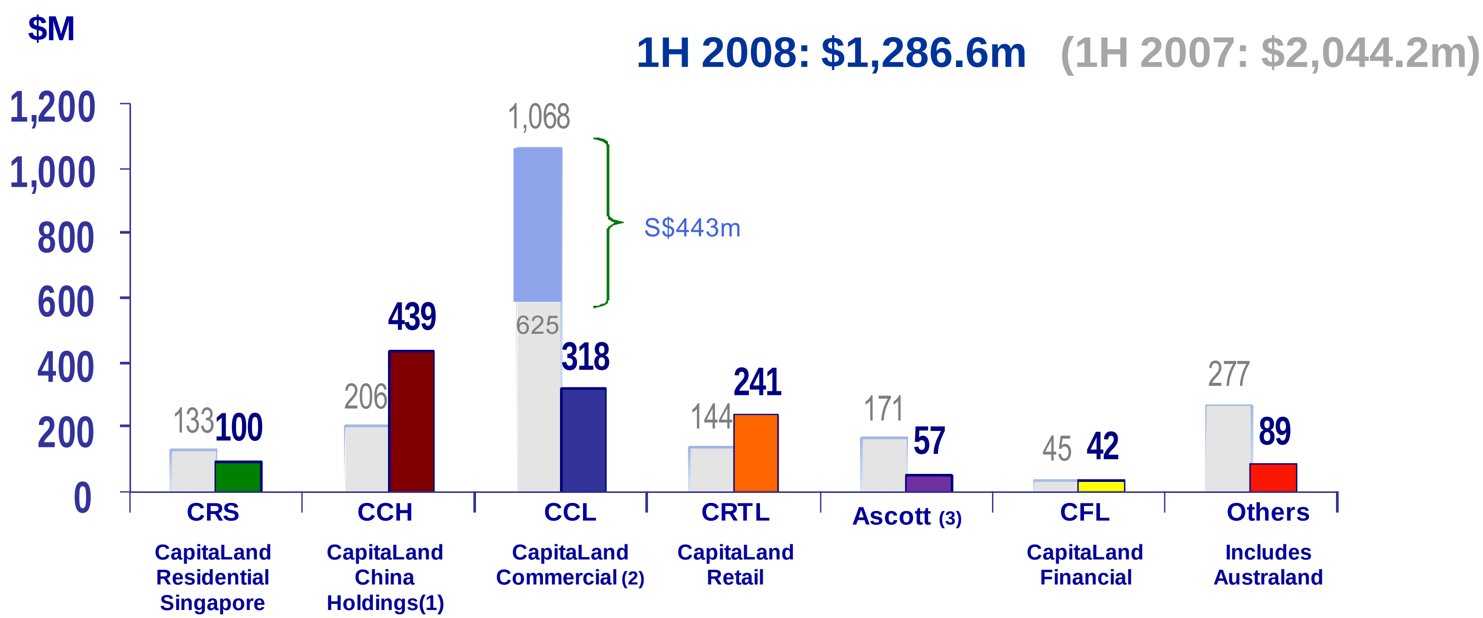
Revenue Under Management (1H 2008)



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

EBIT by SBUs

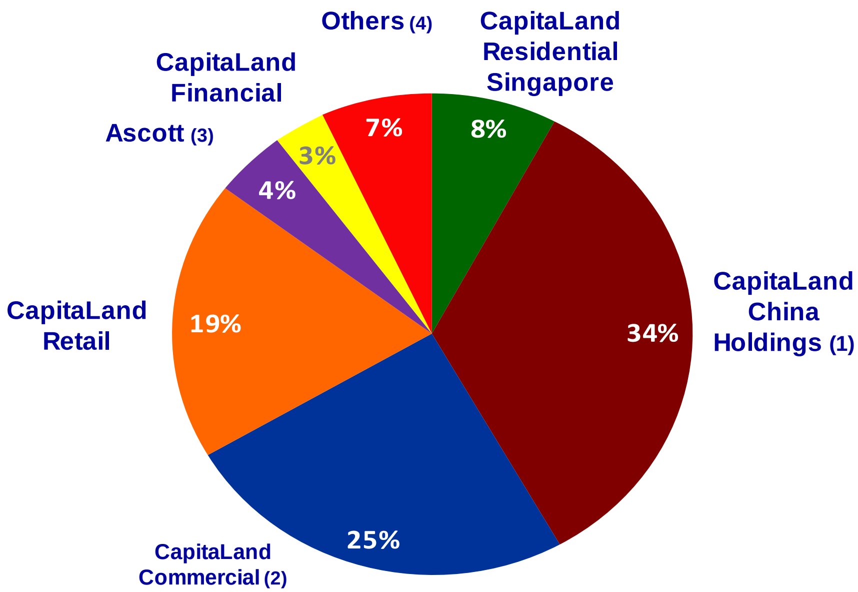
Balanced Performance



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

EBIT Contribution by SBU

Balanced Performance



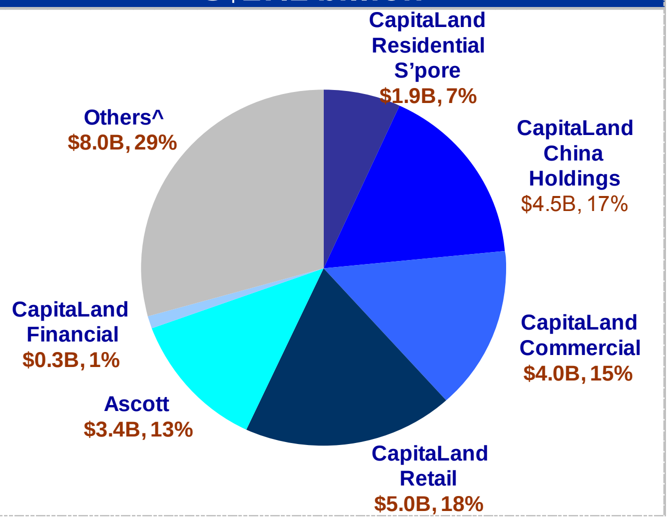
(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India, Kazakhstan and Thailand
(3) Includes all holdings in ART
(4) Includes Corporate, Australand and others

1H 2008 - Assets by SBUs & Geography

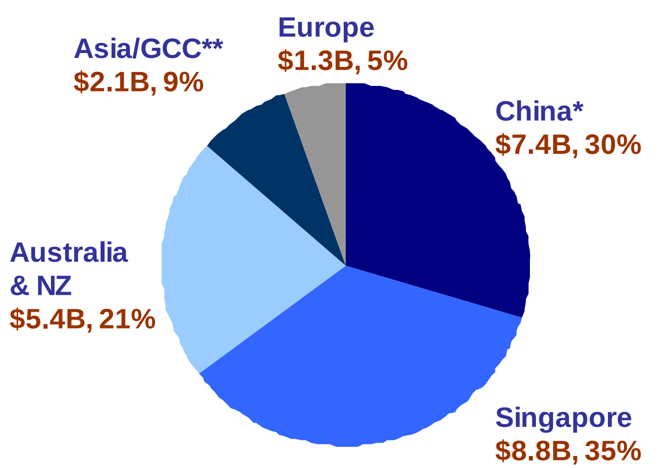
Balanced Portfolio

1H 2008	S'pore	Overseas
ASSETS #	35%	65%
EBIT	46%	54%

SBU
S$27.1 billion



Geography
S$25.0 billion #



^ Includes Corporate Office, Australand and others ** China including Macau & Hong Kong* *** Excludes Singapore & China*
 # Excluding cash held at Singapore Treasury

Capital Management

	1H 2007	1H 2008	Change
Equity (S$ billion)	10.7	12.0	Increased
Net Debt (S$ billion)	4.6	8.2	Increased
Net Debt / Equity	0.43	0.68	Increased
% Fixed Rate Debt	78%	76%	Decreased
Avg Debt Maturity (Yr)	4.25	4.35	Increased

Debt Coverage

	1H 2007	1H 2008	Change
Finance Cost	S$188.3m	S$270.5m	43.7%
Interest Cover Ratio*	10.4x	3.2x	Decreased
Interest Service Ratio	4.1x	5.6x	Improved

* Excludes unrealised revaluation gains

$$\text{ICR} = \frac{\text{EBITDA}}{\text{Net Interest Expense}}$$

$$\text{ISR} = \frac{\text{Operating cashflow}}{\text{Net Interest Paid}}$$

Diverse Access to Funding

CapitaLand	
Development Loan (Farrer Court)	S$1,996 mil
Convertible Bond	S$1,300 mil

CapitaMall Trust	
Medium Term Notes	S$150 mil
Convertible Bond	S$650 mil

CapitaCommercial Trust	
Convertible Bond	S$370 mil
2-Yr Committed Secured Loan	S$650 mil
Medium Term Notes	S$250 mil

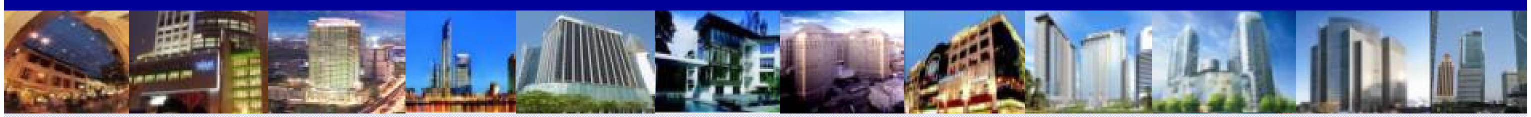
CapitaRetail China Trust	
Share Placement	S$182 mil
Term Loan	S$100 mil

Raised

S$5 billion

YTD

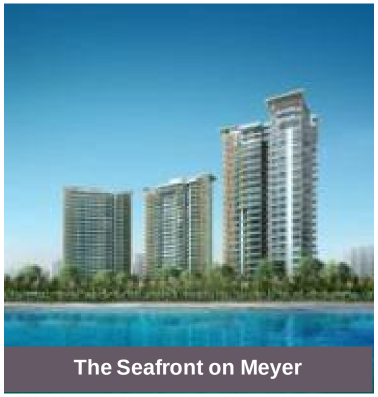
CapitaLand Residential Singapore



CapitaLand Residential Singapore

Achieved S$4b sales over 2006 / 2007

- 1H 2008 earnings underpinned by progressive recognition of S$4b sales in 2006/2007
- Yet to recognize revenue from The Seafront on Meyer and The Orchard Residences
- No unsold completed stock
- Fully redeemed RMBS for Citylights and Varsity Park Condominium



CapitaLand Residential Singapore

Target launches in the next 12 months

- **2H 2008**:Projects slated for launch are:

Target to launch	Location	Units
Latitude	River Valley	127
Urban Resort	Orchard Road	70 (estimated)
The Wharf Residence	River Valley	186

Residential development at Farrer Road

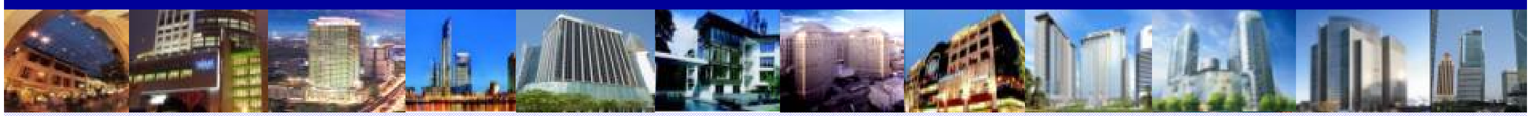
- **1H 2009**: Residential development on the former Farrer Court site

CapitaLand Residential Singapore

Farrer Court Secured S$1.996 billion Financing

- Largest syndicated residential property development loan in Singapore
- CapitaLand-led consortium to build a 36-storey condo project with ~1,500 homes
  — 838,488 sqft site with gross plot ratio of 2.8
- Excellent location with MRT at doorstep
- Design by world renowned Pritzker Architecture Prize winner, Zaha Hadid

CapitaLand China Holdings



CapitaLand China Holdings

Strong Performance in 1H 2008

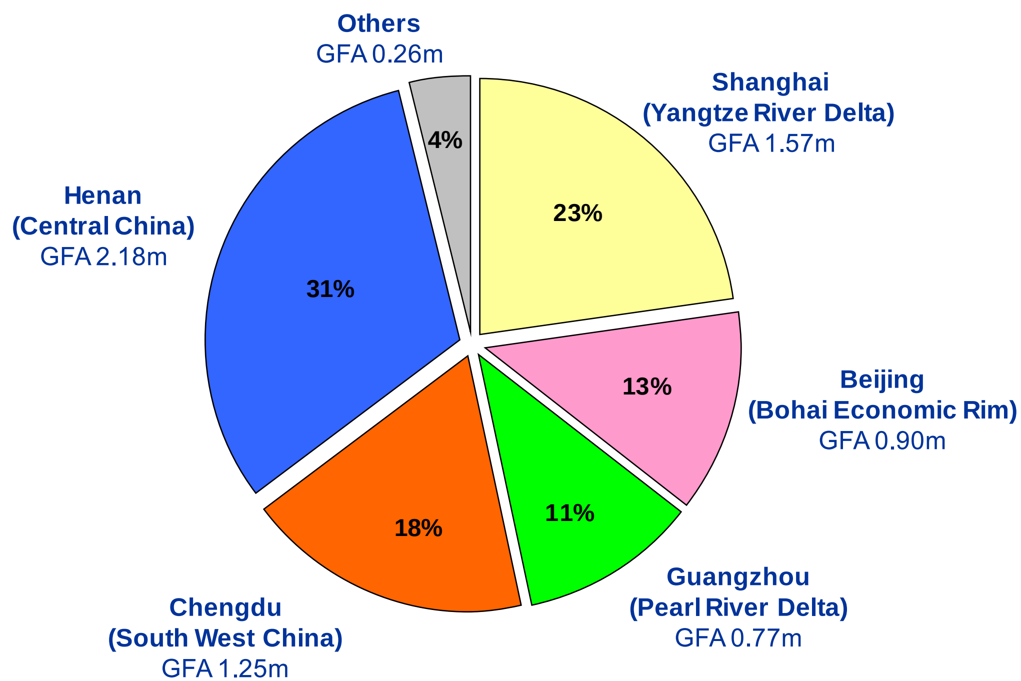
- Market fundamentals remain strong driven by:
  - — Urbanization, demographics, strong economic growth and rising income
- Sold ~ 600 homes mainly in Tier 2 cities
  - — No direct impact from Chengdu earthquake disaster
- Successfully listed associate Central China Real Estate on Hong Kong Stock Exchange (raised HK$1.3b)

Summit Residences, Ningbo

* Include fair value gain from the revaluation of Raffles City Shanghai

CapitaLand China Holdings

Balanced residential exposure across regions



* Effective stake in JV partners: CL Zhixin (50%), Central China Real Estate (27.1%), Lai Fung Holdings (20%)

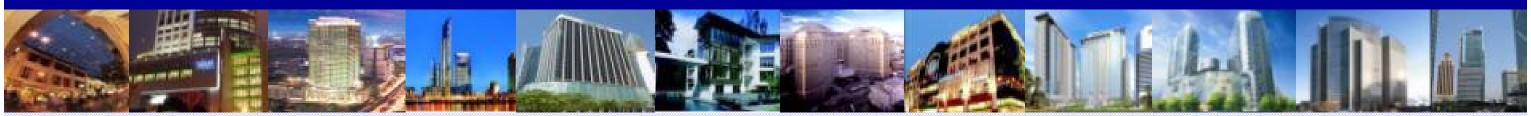
CapitaLand China Holdings

On track to launch ~1,600 units in 2008*

Some projects slated for launch in 2H 2008

*not inclusive of Central China Real Estate

CapitaLand Commercial



CapitaLand Commercial

Capital Recycling

Realized value of stabilized commercial assets

- Divested 50% stake in Hitachi Tower (c. S$2,900 psf NLA or S$811m)
- Divested 1 George Street to CCT (c. S$2,600 psf NLA or S$1.165b)
  - Continued ownership of building through sponsor stake in CCT
  - CCT's AUM enlarged to S$7b (largest commercial S-REIT)

1 George Street, Singapore

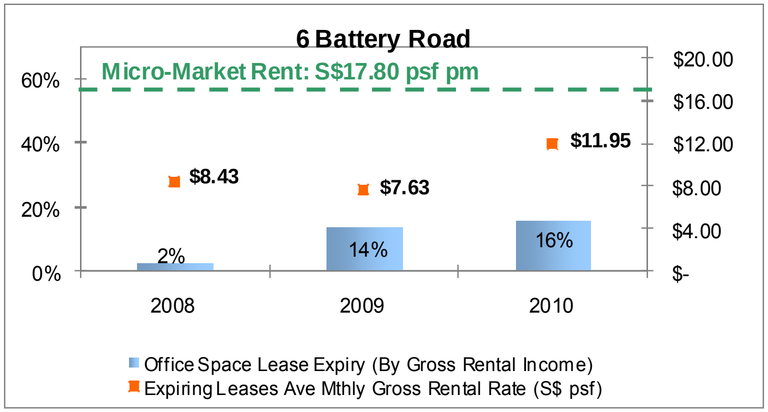
Hitachi Tower, Singapore

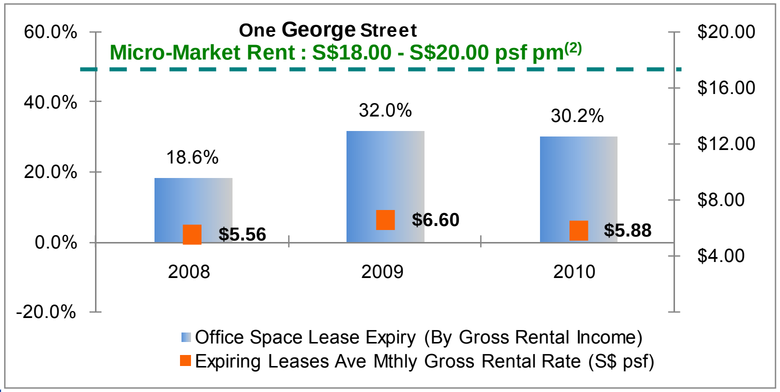
CapitaLand Commercial

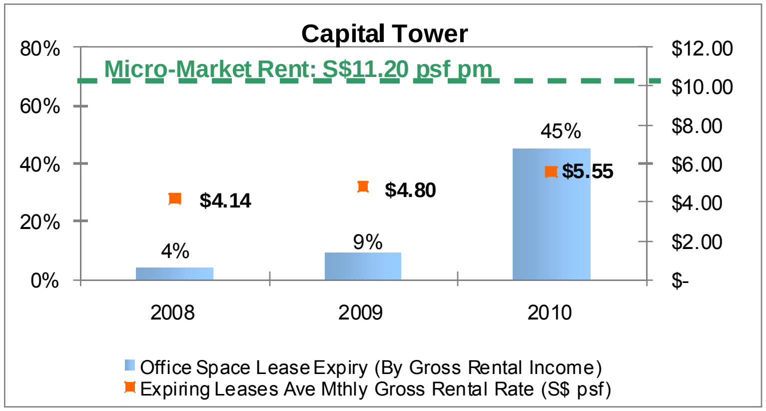
Positive Rental Stream in Singapore

Upside potential from under rented portfolio

- Expiring leases over next 2 years below micro-market rents eg.
  - 6 Battery Road
  - Capital Tower
  - One George Street



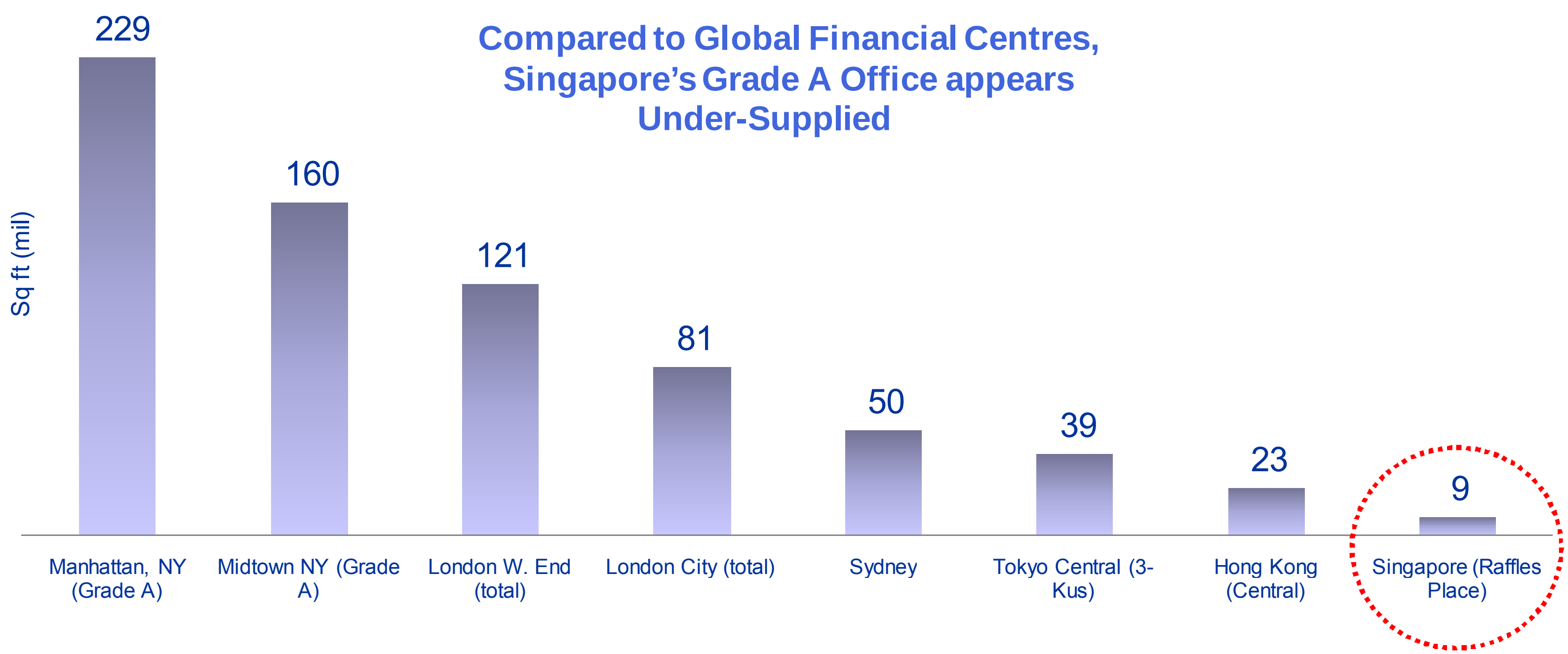




Notes:
1. Lease expiry by gross rental income as at 30 Jun 2008
2. Estimated average micro-market rent as at 31 May 2008. (Source: CBRE)

CapitaLand Commercial

Singapore Office Space Undersupplied

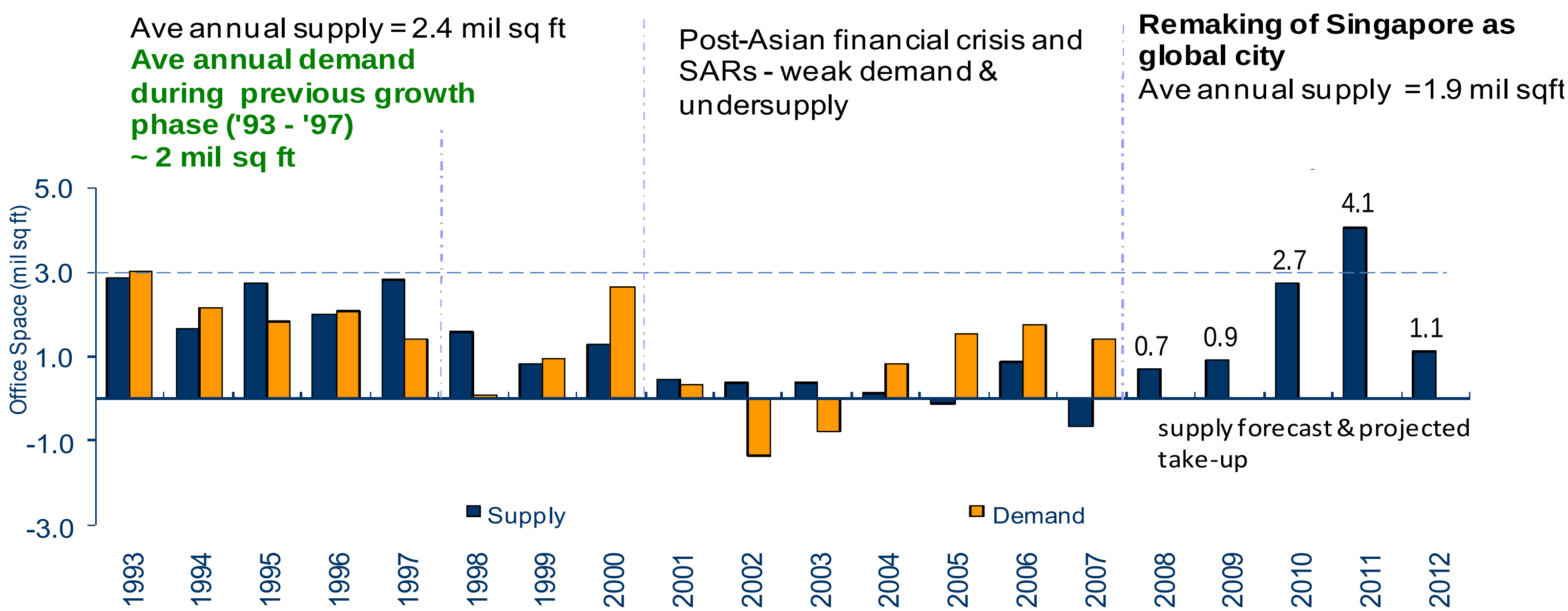


Source: UBS Global Real Estate Report dated 20 May 2008

CapitaLand Commercial

Average Annual Supply of 1.9m sqf (2008 – 2012) < Historical Average

Singapore private office space (Central Area) – demand and supply



Source: URA, CBRE & CapitaLand Research (May 2008)

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

CapitaLand Commercial

MBFC: Strong Pre-Leasing Commitments

Key Financial Institutions in Marina Bay Financial Centre

Company	Net Lettable Area (sqft)	Phase	Comments
Standard Chartered	508,298	1	85% or 24 floors in Tower 1
Natixis	65,000	1	3 floors in Tower 1
Wellington Inv Mgt	21,000	1	1 floor in Tower 1
Amex	50,000	1	2 floors in Tower 2
Barclays	100,000	1	4 floors in Tower 2
Pictet	25,000	1	Occupy Tower 2
Icap	35,000	1	Occupy Tower 2
Others	142,498	1	-
Phase 1	946,796 (57% of MBFC Phase 1 NLA committed)		
DBS	700,000	2	22 floors in Tower 3
Phase 2	700,000 (56% of MBFC Phase 2 NLA committed)		
TOTAL	1,646,796		

Sources: MBFC; BNP Paribas estimates and DTZ report in CCT's Unitholder Circular dated 9 June 2008

CapitaLand

CapitaLand Commercial

Expanding in Growth Markets

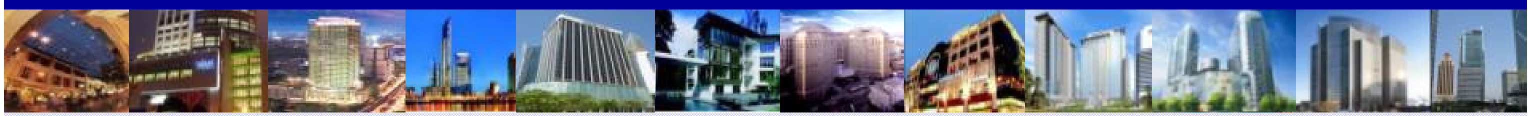
- **India Expansion**
  - Orchard Residency: 590 unit residential project in Mumbai with Runwal Group
  - IT Park & Grade A office building: Partnership with Arcapita to develop 2.9m sqft of space in Mumbai

- **Growing footprint in Vietnam**
  - 5 residential projects
  - Total pipeline of 4,200 homes
  - Started construction of The Vista
  - Seek opportunities to grow the portfolio

Navi Mumbai

Ho Chi Minh City

CapitaLand Retail



CapitaLand Retail

Extensive Retail Footprint in Asia

Portfolio of more than 115[1] retail malls measuring over 56 million square feet

Countries	No. of Malls
Singapore	18
China	> 72[1]
Japan	7
India	15
Malaysia	3
Total	> 115

1. Includes 18 malls under Memorandum of Understandings signed with a few Chinese parties in various provinces/cities in China (CapitaLand Press Release dated 15 January 2007)

CapitaLand Retail

2 New Private Funds (Total 4 Retail Private Funds)

- **CapitaRetail India Development Fund : S$880m**
  - Platform for the development of 15 malls valued at S$2.12b
- **CapitaRetail China Development Fund II : S$900m**
  - 3rd China retail fund


Forum Value Mall, Bangalore


Jiangbin Mall, Quanzhou


Danshui Mall, Huizhou

CapitaLand Retail

Proposed listing of Malaysian Retail REIT

3 Assets with value ~ RM2 billion (S$840 million)

- **Gurney Plaza, Penang**
  - Total consideration : RM793.0m (S$346.8m)
  - NLA 700,000 sq ft
- **MINES Shopping Fair, Selangor**
  - Total consideration : RM450.2m (S$196.9m)
  - NLA 650,000 sq ft
- **Sungei Wang Plaza, Kuala Lumpur**
  - Property purchase price of RM595m (S$250m)
  - 61.9% stake of 510,418 sq ft


Gurney Plaza, Penang


MINES Shopping Fair, Selangor


Sungei Wang Plaza, Kuala Lumpur

CapitaLand Retail

CMT Continues To Expand

CapitaMall Trust acquired The Atrium@Orchard for S$839.8 million

- Integrate with Plaza Singapura
  - create one of the largest integrated development along Orchard Road, >850,000 sq ft net lettable space
- Combined frontage of ~170m along prime Orchard Road
- Add 156,035 sq ft of retail NLA post asset enhancement
- Total assets of S$7.2b on track to reach S$9.0b by 2010

CapitaLand Presentation *Aug 2008*

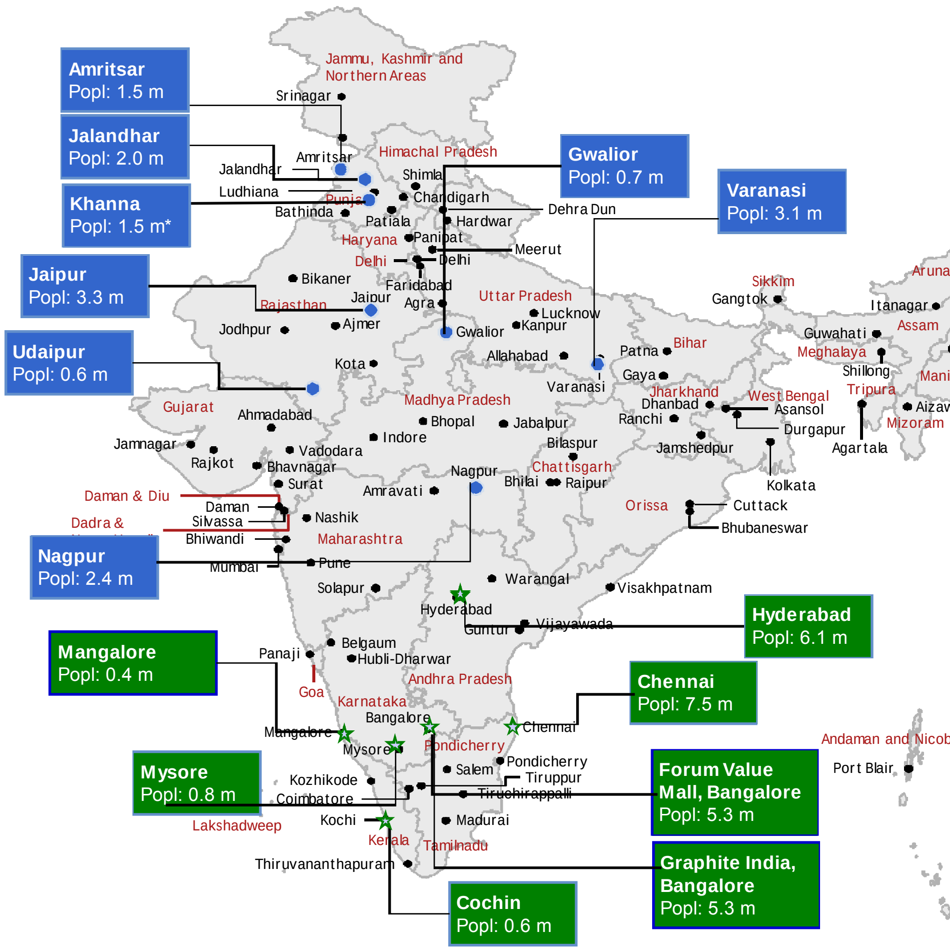
CapitaLand Retail

CRCT Acquired Premier Mall in Beijing

CapitaRetail China Trust acquired Xizhimen Mall, Beijing for S$341.0m

- Iconic 73,857sqm integrated mixed-use development
- Located at Xizhimen transportation hub with 2.7 million commuters a week
- 8 assets with total asset size of S$1.2b

CapitaLand Retail – India Expansion



2 JVs: Prestige & Advance India Projects Ltd

Asset Value: S$2.12 billion

JV partners	Super Built Area (sqft)	Malls
Prestige Projects	5,272,000	7
AIPL Projects	5,857,000	8
Total	**11,129,000**	**15**

Legend
- Cities
- Regions
- Country outline
- **Region names**
- AIPL Projects
- Prestige Projects

* Including the population of nearby Ludhiana

CapitaLand Retail

Pipeline Expanding

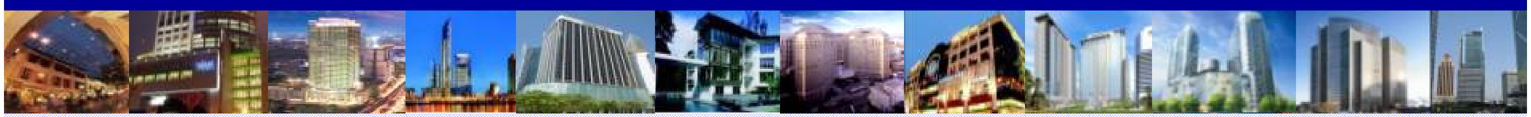
- **Singapore**
  - — ION Orchard on track to open in Spring 2009
    - – >50% committed leases
    - – >60% comprising new-to-market brands, concept stores and flagships
  - — Civic/Cultural & Retail/Entertainment Hub at Vista Exchange, one-north to commence construction in 4th Quarter 2008
- **China**
  - — 7 malls to open by end 2008, totaling 32 operational malls
- **India**
  - — First 2 malls expected to open by 2Q-4Q 2009
    - – Forum Value Mall, Bangalore (JV with Prestige)
    - – The Celebration Mall, Udaipur (JV with AIPL)

ION Orchard, Singapore

Saihan Mall, Huhehaote, China


Forum Value Mall, Bangalore, India

Ascott



Ascott

Successful Privatisation of Ascott

- CapitaLand completed compulsory acquisition of Ascott on 28 April 2008
- Continue with strategy to acquire, incubate and reconstitute portfolio of over 160 properties to unlock value
- Leverage on 3 brands to maximize yield

Ascott

Active Assets Reconstitution

Assets Monetized	
Portofino, Singapore	3rd Party buyer
Ipjora Land & Wisma Matex*, Malaysia	3rd Party buyer
Ascott Mayfair #, UK	3rd Party buyer
Somerset Garden City Shenzhen, China	Ascott China Fund

Investment Commitment	
Australia	Citadines Melbourne on Bourke
India	Citadines Ahmedabad Parimal Garden
United Kingdom	Citadines London Holborn–Covent Garden
Japan	Fukuoka Island City

Monetized S$138 million of Portfolio

* Non-core assets
# Deferred gains

Ascott

New Management Contracts Secured

4 Properties in 4 Countries		
Australia	Somerset St Georges Terrace, Perth	84
China	Ascott Shenzhen Maillen	213
Indonesia	Somerset Kuningan, Jakarta	153
Malaysia	Marc Service Suites, KL	46

Total units increased to 22,115

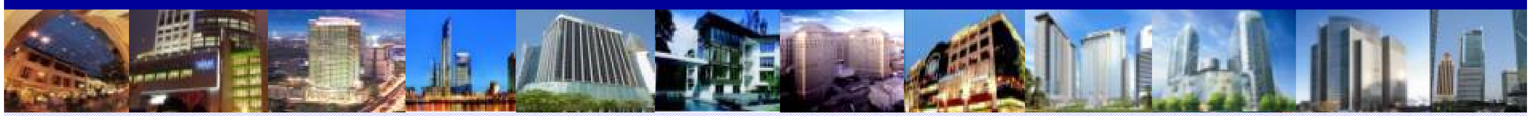
Ascott

Properties Opening in Next 12 Months

10 Properties in 6 Countries		
Singapore	Ascott Raffles Place Citadines Mt. Sophia	146 154
China	Somerset Youyi, Tianjin	250
India	Somerset Greenways, Chennai	210
Japan	Citadines Shinjuku, Tokyo	160
Thailand, Bangkok	Somerset Amar Garden Somerset Thonglor Citadines Sukhumvit 23 Citadines Sukhumvit 11	144 262 138 127
Georgia	Citadines Tbilisi Freedom Square	65
Total Units		**1,656**

To meet strong demand in key markets of China, India, Singapore and Thailand

CapitaLand Financial

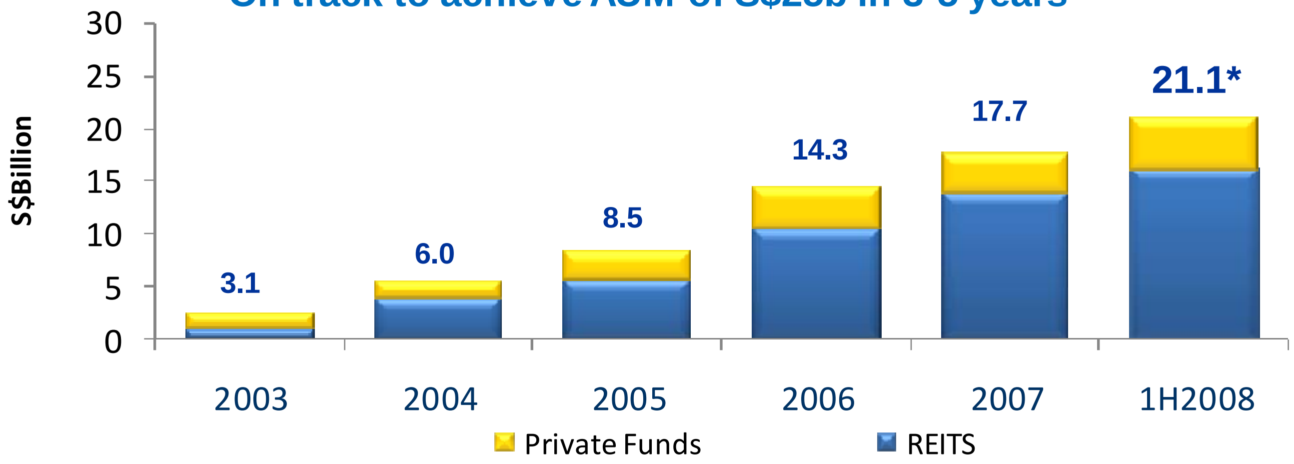


CapitaLand Financial

AUM up S$2b to S$21.1b since 1Q'08

5 REITS & 15 Private Equity Funds

On track to achieve AUM of S$25b in 3-5 years



*AUM as at 30 June 2008. Does not include CMT's acquisition of The Atrium@Orchard, CCT's acquisition of 1 George Street, CITIC CapitaLand Business Park Fund and Raffles City China Fund

CapitaLand Financial

Strong Operating Performances of sponsored REITS

REITS	1H07 DPU Cents	1H08 DPU Cents	DPU Growth %
CCT	4.23	5.19	23
CMT	6.12	7.00	14
CRCT	2.62[1]	2.86[2]	9
ART	3.60	4.52	26
QCT	3.06 sens	3.55 sens	16
Total	**17.9**	**21.1**	**18**

Note : Taking into account the acquisition of Xizhimen Mall, Beijing by CapitaRetail China Trust on 5 February 2008.
1. For the period from 5 February 2007 to 30 June 2007
2. For the period from 5 February 2008 to 30 June 2008 (assuming S$0.9million is not retained in 2Q08)

CapitaLand Financial

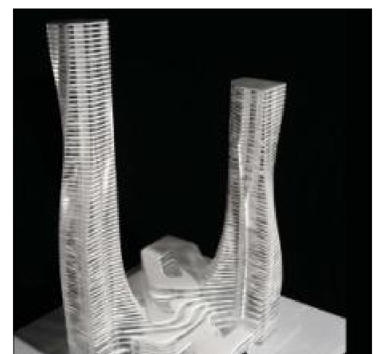
Successful Closing of Raffles City China Fund

- CapitaLand's first integrated development private equity fund in China
  - — Invest in prime mixed-use commercial properties in key gateway cities
- Committed capital of US$1 billion, likely to upsize to US$1.3 billion
- Largest fund originated and managed by CapitaLand
- 4 seed assets from CapitaLand (total consideration: US$841 million)


Raffles City Shanghai


Raffles City Beijing


Raffles City Chengdu


Raffles City Hangzhou

CapitaLand Financial

Successfully Closed 3rd China Residential Fund

CapitaLand China Development Fund II (CCDF II): US$237m

- Tap on high net worth individual investors
- Co-invest with CapitaLand in residential development projects
- To increase residential pipeline in China
- First project : CapitaLand's Changping Xiangxili Project in Beijing

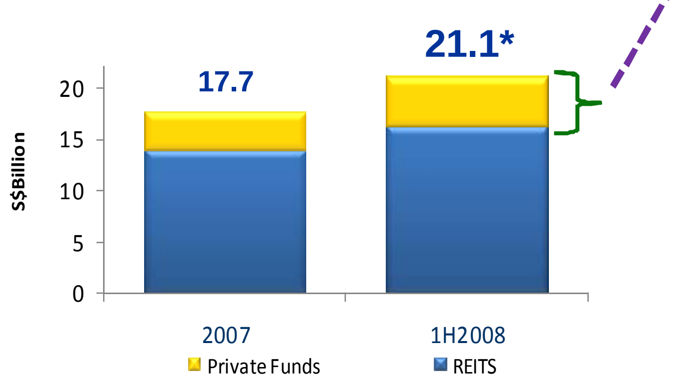
CapitaLand Financial

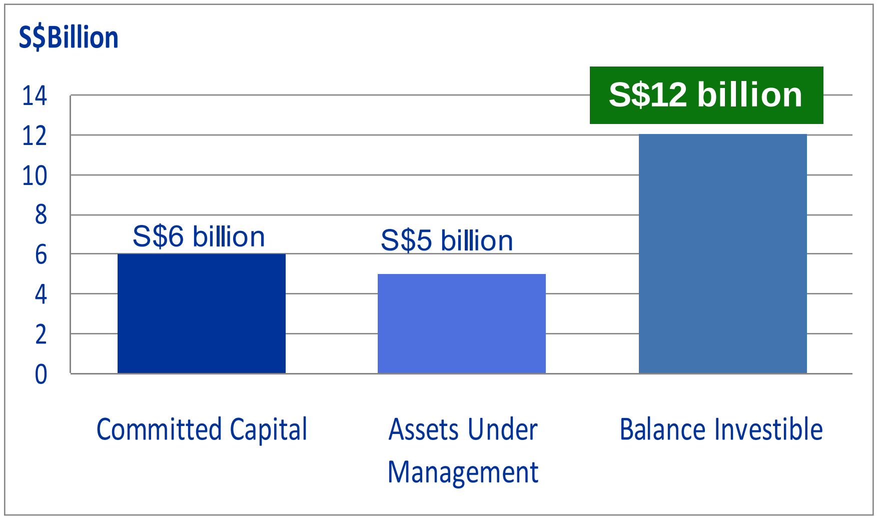
1st RMB-denominated Real Estate Private Equity Fund

- **CITIC CapitaLand Business Park Fund (CCBPF): RMB500m**
  - — Pioneer fund to tap on domestic liquidity
  - — Seed asset: CapitaLand's IBM China Centre, Beijing

CapitaLand Financial

Private Equity Funds – Capacity to Grow

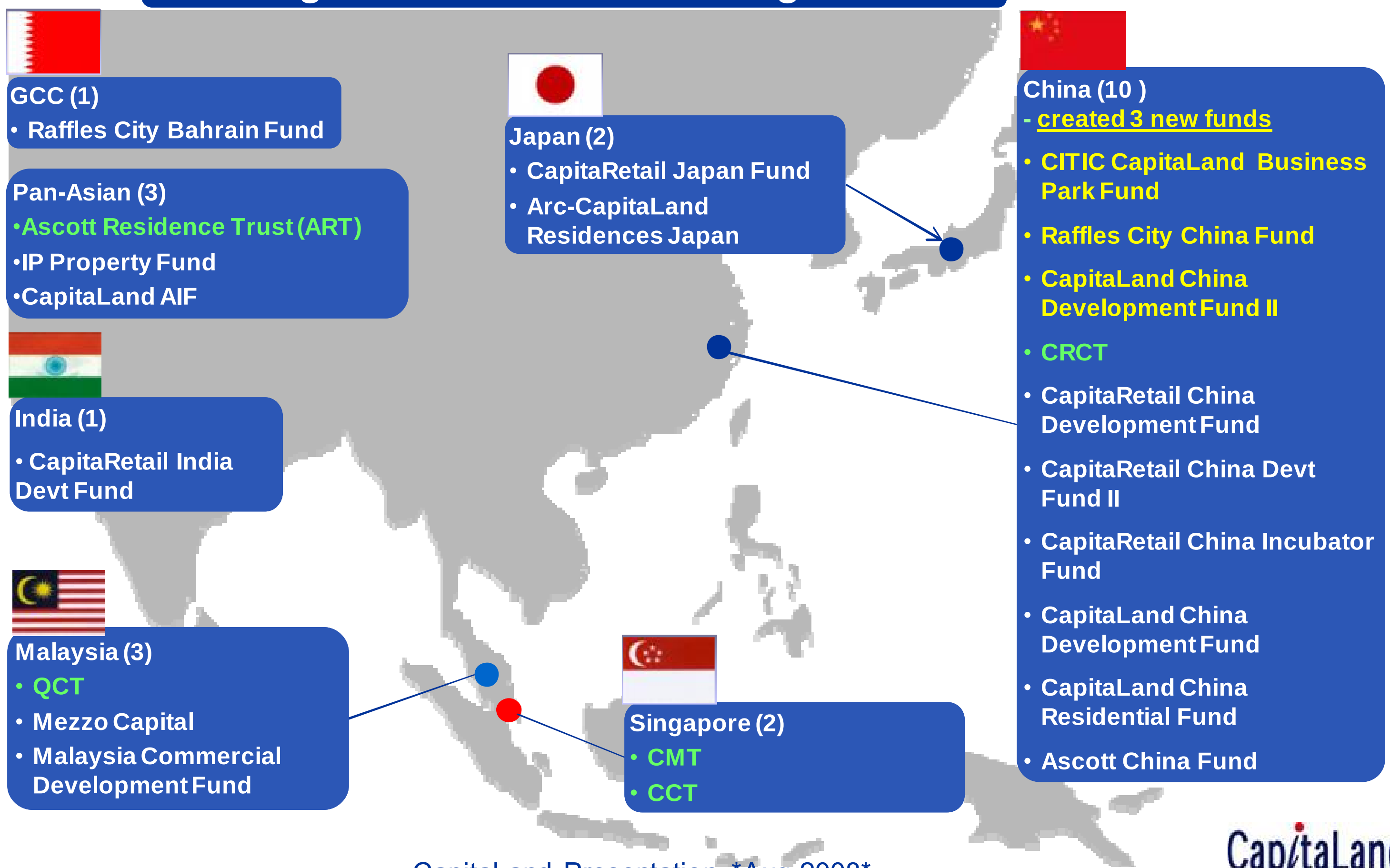




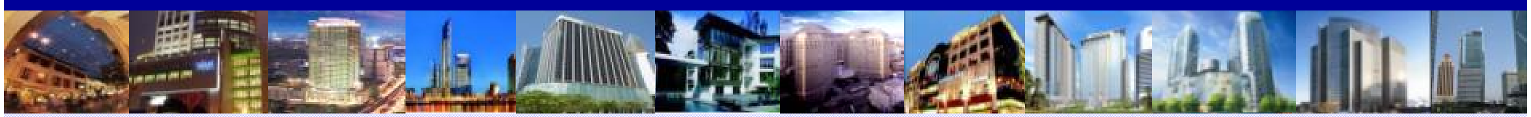
*AUM as at 30 June 2008. Does not include CMT's acquisition of The Atrium@Orchard, CCT's acquisition of 1 George Street, CITIC CapitaLand Business Park Fund and Raffles City China Fund

CapitaLand Financial

Leading Real Estate Fund Manager in Asia



Others



GCC

Raffles City Bahrain: Overwhelming Response

Raffles City Bahrain received overwhelming buyer interest

- 80% of residential units released in Tower 2 private sales were booked
- Sale prices 30% above other high-quality residential apartments
- Tapping on increasing demand for premium quality properties in the GCC

GCC

Satisfying Pent-up Demand

Capitala: 49/51 JV with Mubadala in Abu Dhabi

- "Arzanah", maiden flagship integrated mixed-use project
  - — Estimated 9,000 residential homes
- Phase 1A (850 units) cost ~ US$700 million
  - — 35% piling completed
  - — expected private sale ~ last quarter 2008
- Shortage of 74,000 residential units in Abu Dhabi (~2 yrs of pent-up demand)

Arzanah, Abu Dhabi

Arzanah Phase 1A

AUSTRALAND

- 1H 2008 operating profit up 6% to A$68m
  - Strong growth from Commercial & Industrial
  - Robust underlying Investment Property income
  - Residential earnings steady despite challenging conditions
- 1-for-1 rights issue to raise up to A$557m
  - CapitaLand subscribed its full entitlement of A$302m (up stake from 54.2% to 64.9%)

Rhodes Corporate Park, NSW

Group Performance	June 2007	June 2008
Operating Profit	A$64m	A$68m
Unrealized gains / (losses)	A$56m	A$(7)m
Profit	A$120m	A$61m
Write-down of residential inventories		A$(35)m
Reported Statutory Profit	A$120m	A$26m

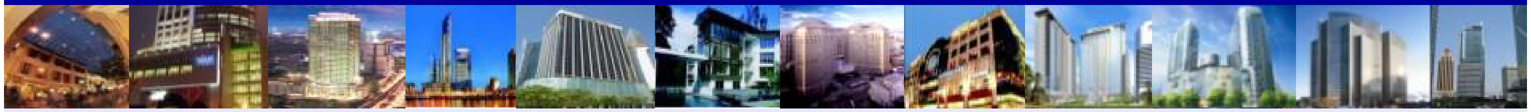
AUSTRALAND

- Australand is a core business unit
  - — CapitaLand is confident of the management and businesses of Australand and committed to take up its full pro-rata entitlement
- Recapitalization of the Group :
  - — Pre-emptive measures to strengthen balance sheet
  - — Provides certainty and financial flexibility (gearing reduced from 0.44 to <0.36)
  - — Provides ability to fund strategic measured growth opportunities including Asia

Axxess Business Park, VIC

East Central, Botany, NSW

Strategy



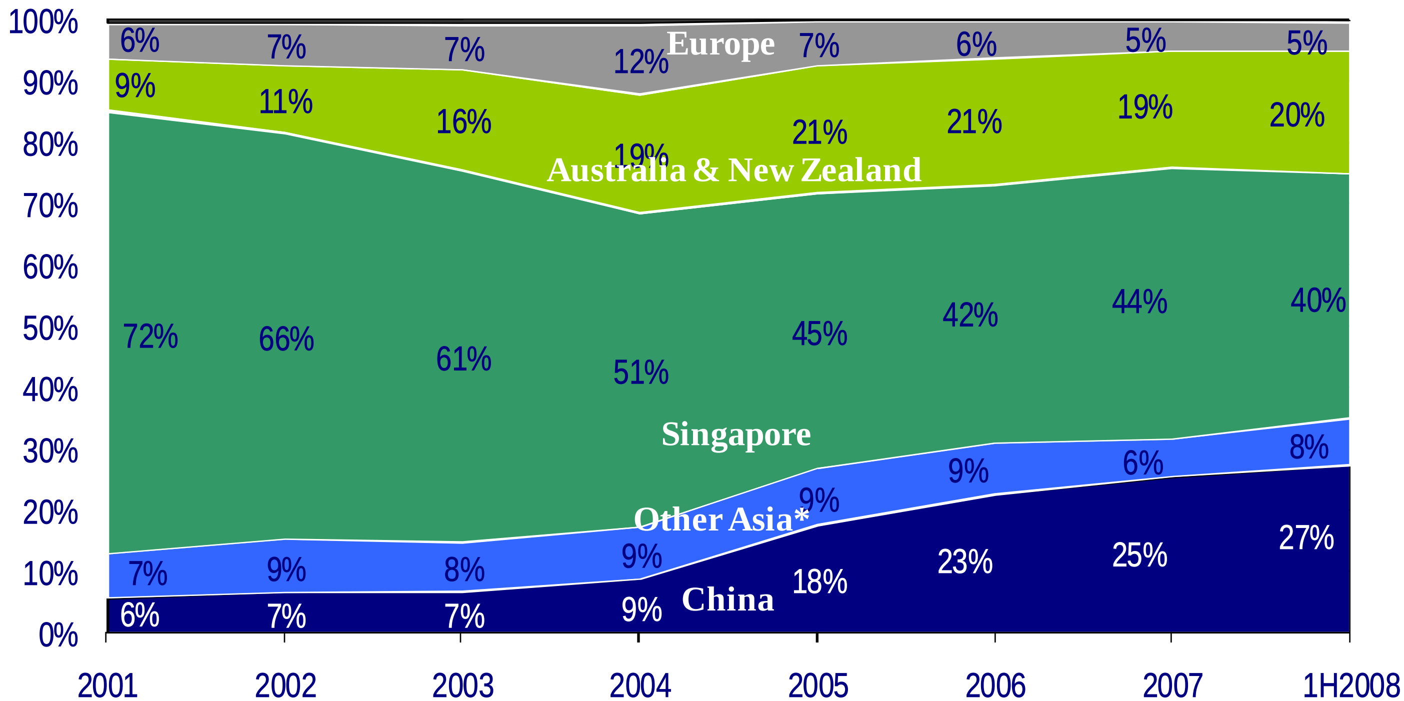
Industry Challenges / CapitaLand's Opportunities

- **Global Credit Crunch persists**
  - Yield spreads increased
  - Rising cost of funds
  - Flight to quality by lenders
- **Global economic growth slowing**
  - USA and Europe stagnating
  - High Inflation affecting developing countries
- **Weak market sentiment**
  - Fundamentals of Asian economies relatively stronger
  - But consumer confidence dampened
  - Timing of recovery unclear

Today's Reality vs Tomorrow's Opportunities

- **Complete real estate value chain**
  - Diversified and stable income base
  - Multi geography and multi sector presence
  - Stable income from sponsored REITs and fund management fees
- **Strong financials = Diverse access to funds**
  - Good access to funding
  - Strong liquidity: cash reserves of S$3.4b & D/E of 0.68x
  - Positioned to invest for growth as opportunities arises
- **Management bench strength**
  - Proven track record of execution and delivery

Capital Allocation Trend by Geography



* Before 1H2007, includes HK, India, Vietnam, Malaysia, Thailand and Japan
From 1H2007, includes Vietnam, Thailand, Malaysia, GCC, Japan, The Philippines, and Indonesia (HK is part of China from 1H2007)

Thank You