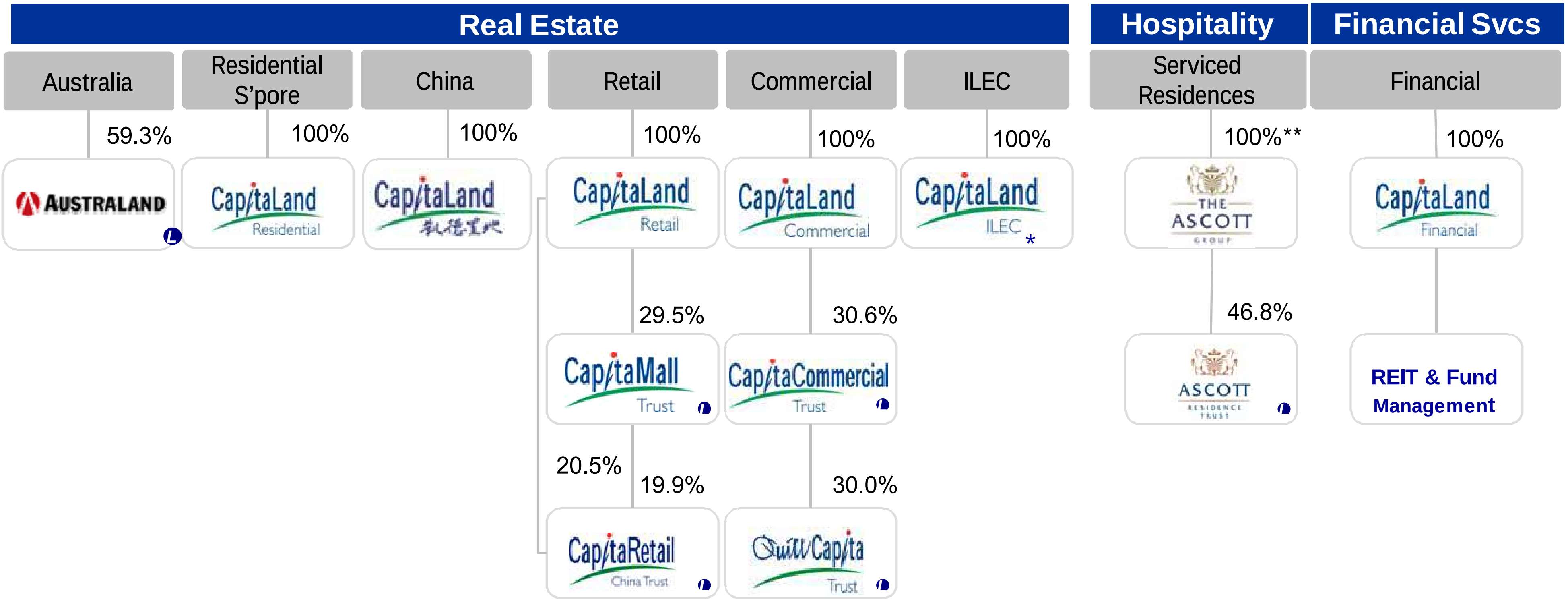
Balanced Portfolio, Focused Business

Oct 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.



CapitaLand Group comprises 7 listed Companies with total Market Capitalisation of S$14.6 billion (7 Oct 08)

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

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

Content

- **Our Strengths**
  - Strong Financials
  - Business Model: Focus on Capital Productivity
  - Balance: Multi-Geography, Multi-Sector
  - Good Access to Capital Markets
  - Stable Income Stream
  - Disciplined Risk Management
- **Projects Under Development**
- **Strategy**

Our Strengths

Strong Financials

Balance Sheet Strength

Financial Position	1H 2008
Equity (S$ billion)	12.0
Cash (S$ billion)	3.4*
Net Debt (S$ billion)	8.2
Net Debt / Equity	0.68*
% Fixed Rate Debt	76%
Avg Debt Maturity (Yr)	4.35

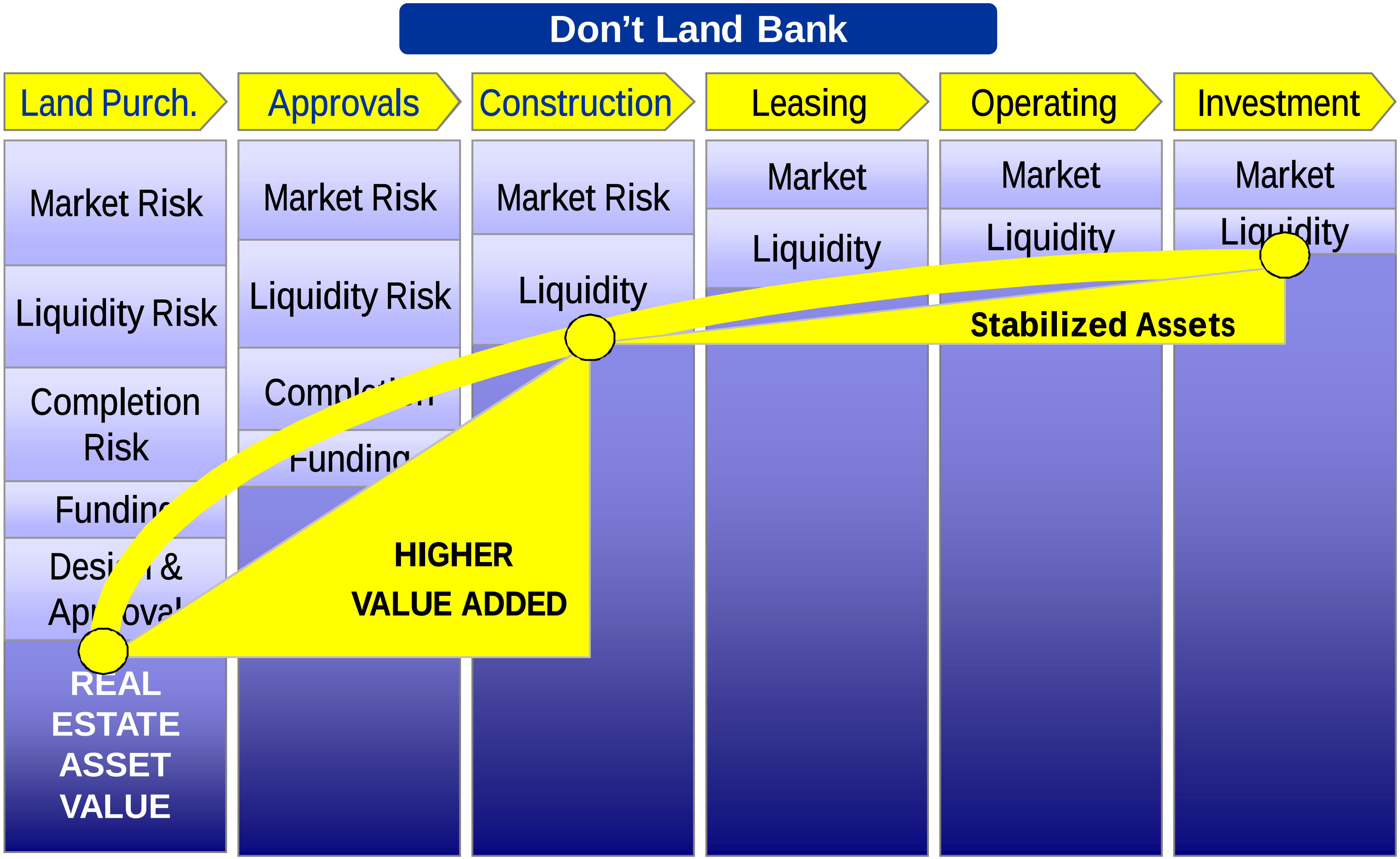
* Presented figures above exclude the following recent recycled capital of S$2.9 billion (1George Street, Raffles City projects, Capital Tower Beijing, Citibank Menara and Somerset Orchard).
On a proforma basis, assuming these were completed on 30 June 2008 and all things being equal, the Group's Net Debt / Equity ratio would have been 0.43

Strong Financials

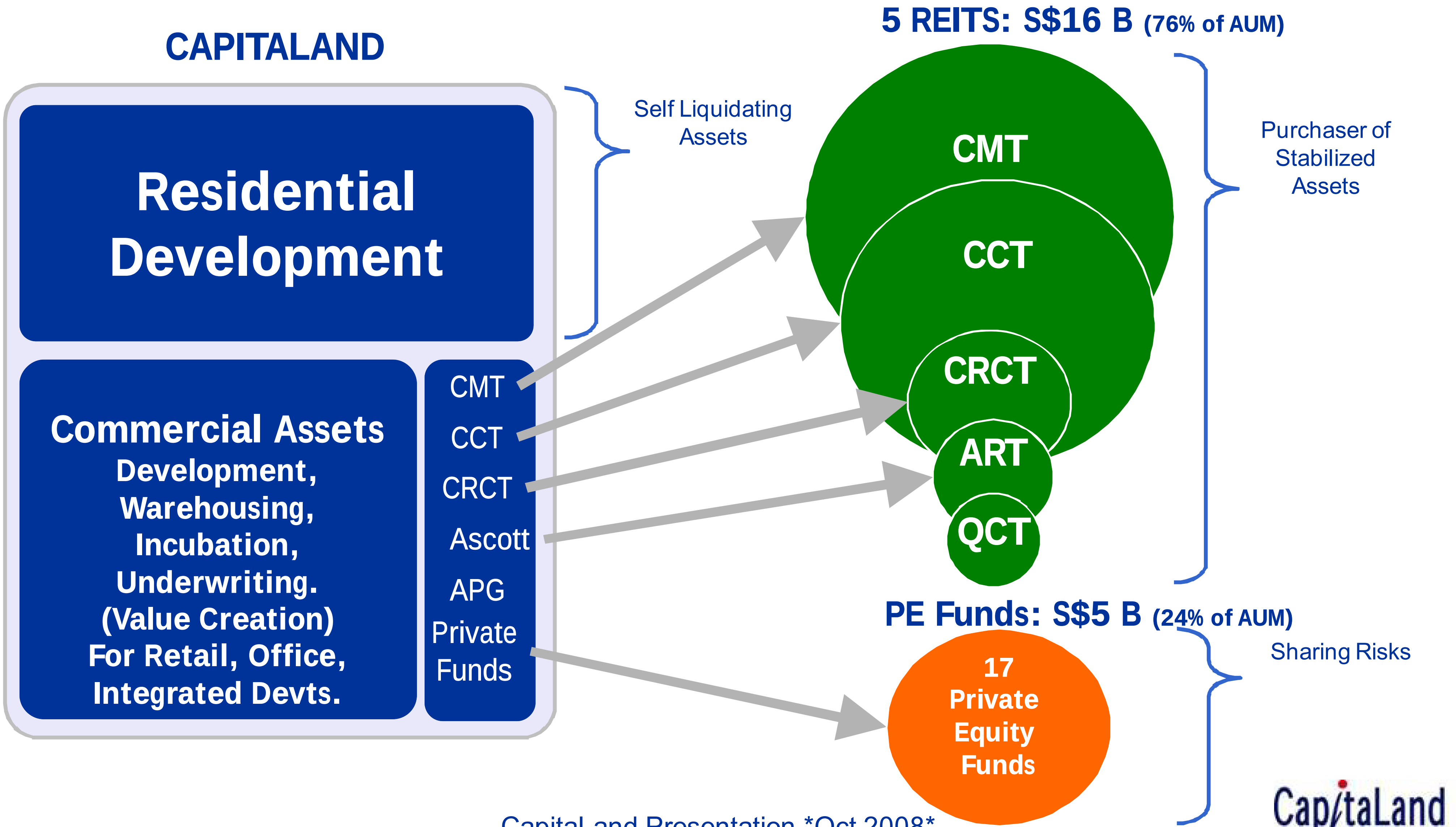
5 Years Performance

(S$ million)	2003	2004	2005	2006	2007
Revenue	3,650.9	3,179.1	3,845.6	3,147.7	3,792.7
EBIT	574.6	812.4	860.3	1,814.1	3,824.0
PATMI	102.6	305.7	750.5	1,012.7	2,759.3

Business Model Focuses on Capital Productivity



Capital Efficient Structure



Capital Recycling

Divested Over S$9 billion / attributed profits of ~S$1.8b

Divestments Past 2 Years

Assets	Date	Divestments S$mil	Assets	Date	Divestments S$mil
Raffles City S'pore	Sept 06	2,085	AIG Tower (HK)	Sept 07	355
CRCT listing	Dec06	218	Chevron House	Sept 07	366
Samsung Hub	Feb07	153	Hitachi Tower	Jan 08	403
Ascott Hotel Asia	Feb07	140	Xizhimen	Mar 08	341
8 Shenton Way	Mar07	1,039	1 George Street	Jul 08	1,165
Capital Retail S'pore	April07	710	Raffles City China Assets	Aug 08	1,149
Bahrain Fund	May07	197	Menara Citi Bank (KL)	Aug 08	75
Raffles Hospital	Jun07	67	Capital Tower Beijing	Sept 08	498
Wilkie Edge	Jul07	183	Somerset Orchard	Sept 08	100






Recycling Capital

Invested Over S$4 billion

Investments Past 2 Years

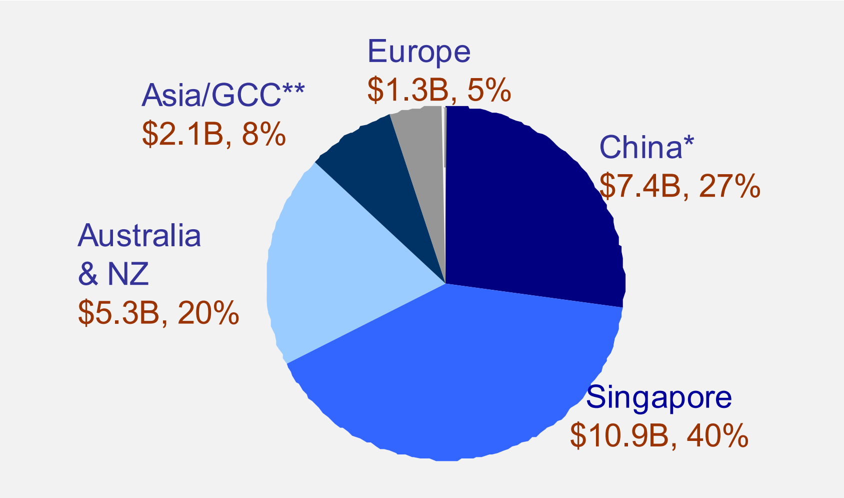
Assets	Date	Attributable Amt S$mil
Silver Tower	Sept 06	161
Foshan sites	Oct 06	192
Central China stake	Oct 06	220
Raffles City Chengdu	Nov 06	173
Vietnam site	Dec 06	21
Chengdu site	Dec 06	25
Chengdu site	May 07	233
Capitala (Abu Dhabi)	Jun 07	238
Char Yong site	Jun 07	210

Assets	Date	Attributable Amt S$mil
Farrer Court site	Jun 07	469
Malaysian Retail Malls	Aug 07	527
Zhabei site	Aug 07	119
Vista Exchange	Sept 07	380
Raffles City Hangzhou	Oct07	202
Chengdu site	Oct 07	68
Ascott privatization	Dec07	990
JV: Prestige & AIPL	Feb08	n.a.
Navi Mumbai	Apr08	38

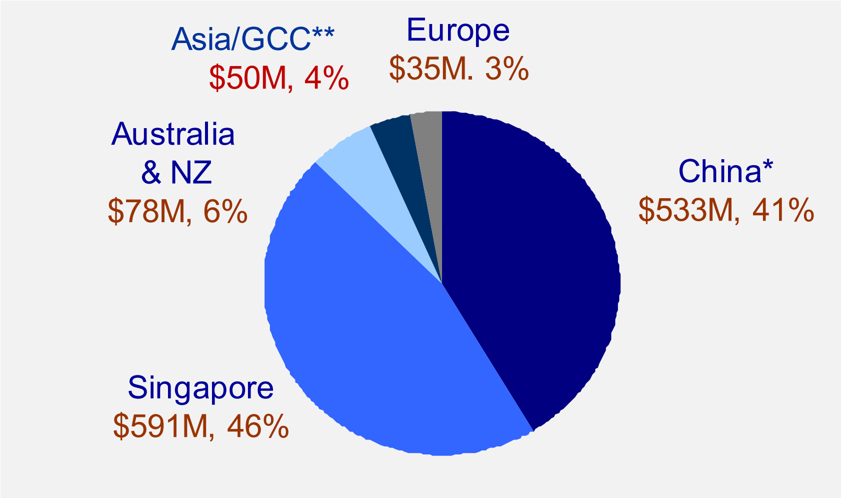


Balance: Multi-Geography

Total Assets 1H'08 – S$27.1 billion



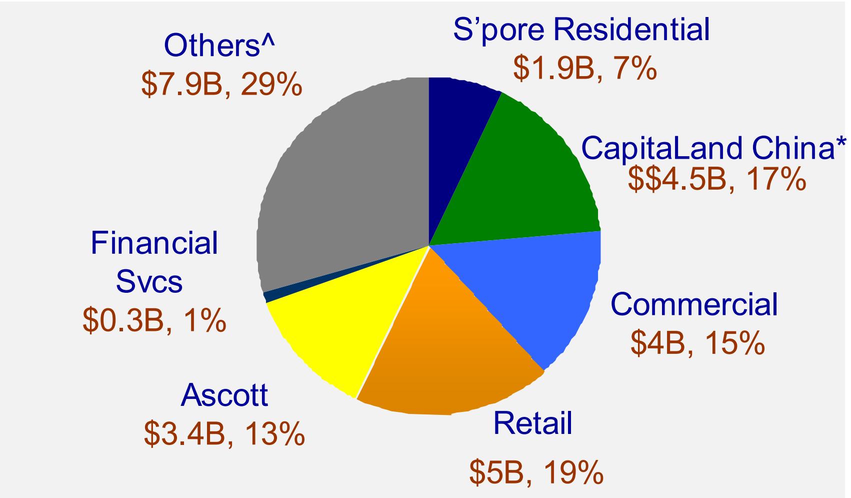
EBIT 1H'08 – S$1,286 million

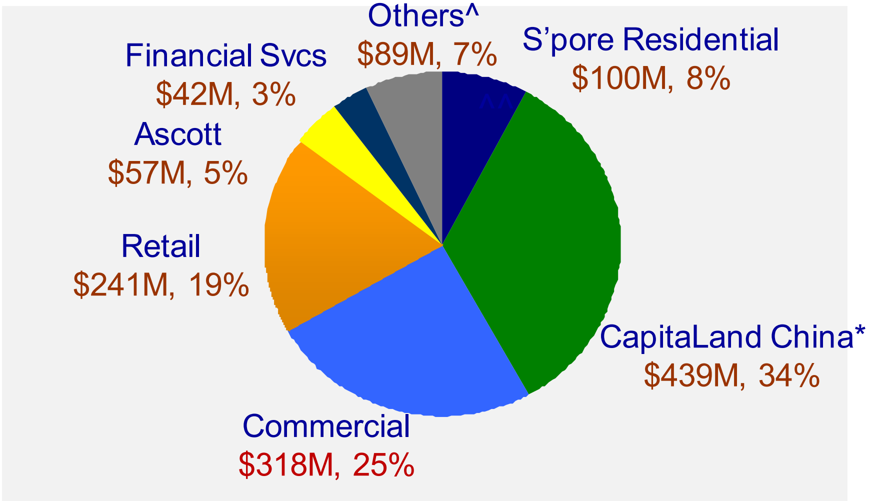


** China including Macau & Hong Kong* *** Excludes Singapore & China*

Balance: Multi-Sector

Total Assets 1H'08 – S$27.1 billion	EBIT 1H'08 – S$1,286 million





^ Includes Cash, Australand and Corporate Office ** China including Macau & Hong Kong*

Good Access to Capital Markets

Debt Market

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$85 mil
Medium Term Notes	S$250 mil
CapitaRetail China Trust	
Share Placement	S$182 mil
Term Loan	S$100 mil

Raised

>S$5 billion

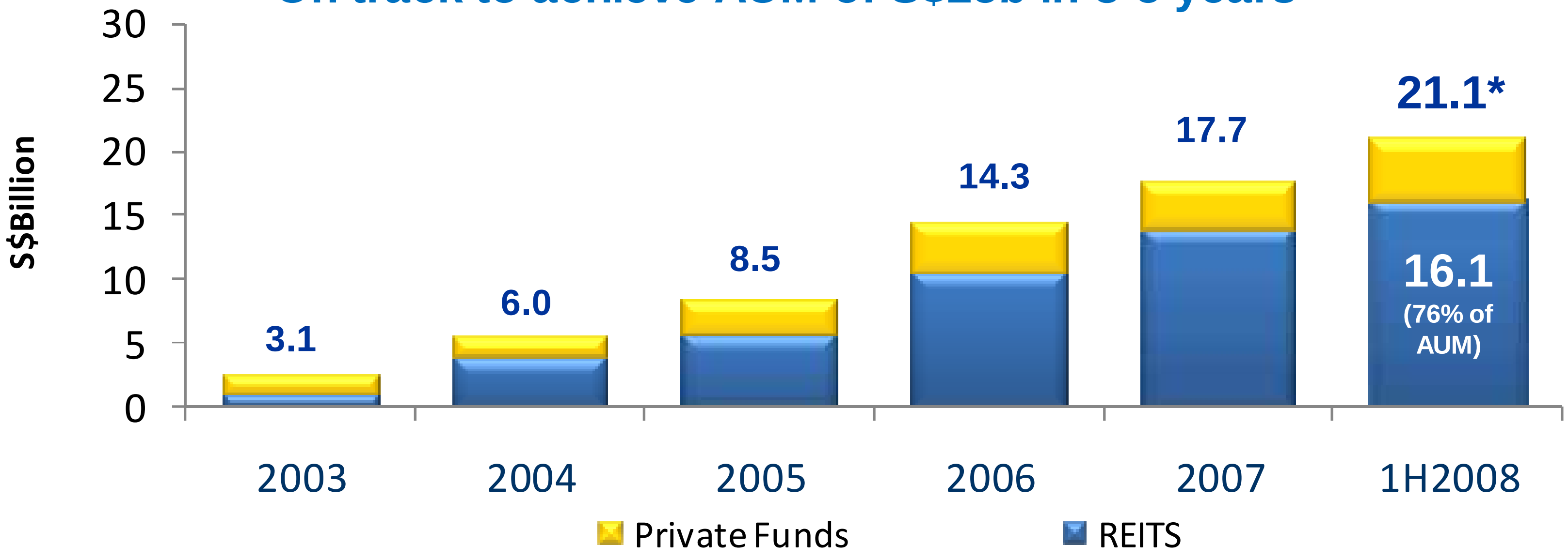
YTD

3rd Party Funds

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

5 REITS & 15 Private Equity Funds @ 1H 2008

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



*AUM as at 30 June 2008. Does not include the following:
- CMT's acquisition of The Atrium@Orchard (S$840m),
- CCT's acquisition of 1 George Street (S$1,165m),
- Raffles City China Fund (S$1,149m)
- CapitaLand China Development Fund II (US$237m)

Retail

Successfully Closed 2 New 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
- Total of 4 Retail Funds Managed: **S$3.2 Billion**

Forum Value Mall, Bangalore


Jiangbin Mall, Quanzhou


Danshui Mall, Huizhou

Raffles City

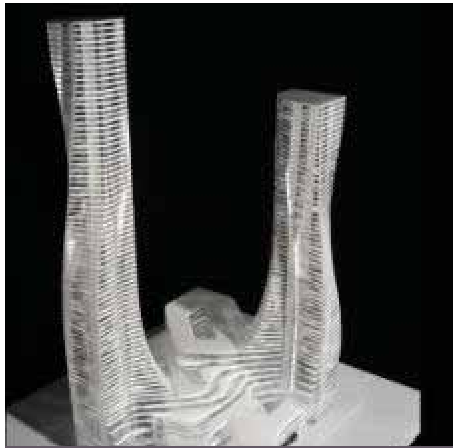
Successfully Closed Raffles City China Fund

- 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
- 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

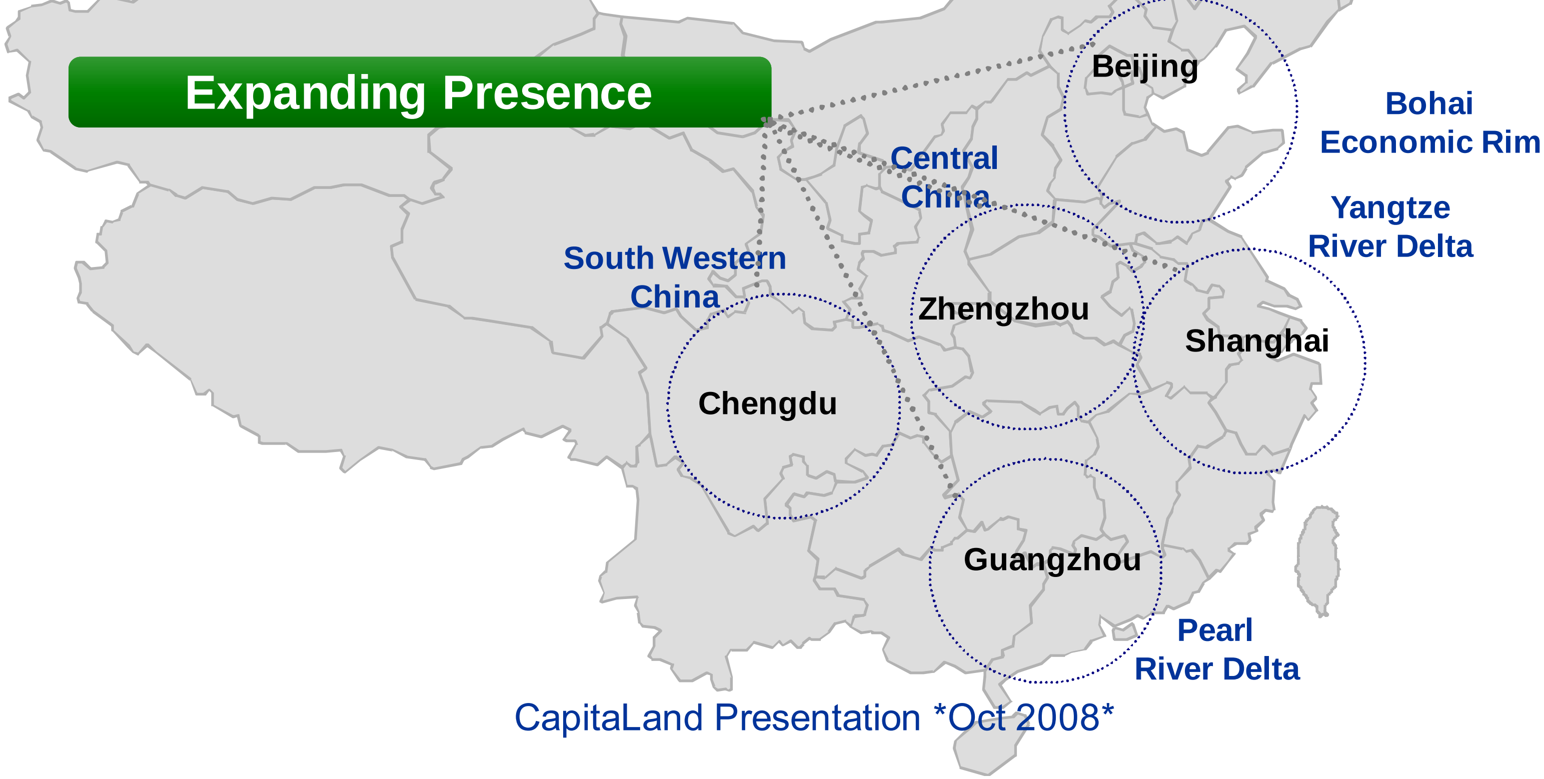
Residential

Successfully Closed 3rd China Residential Fund

CapitaLand China Development Fund II : US$237m

- Co-invest with CapitaLand in residential development projects
- To increase residential pipeline in China
- First project : CapitaLand's Changping Xiangxili Project in Beijing
- Total of 3 Residential Development Fund: **S$967 million**

Expanding Presence



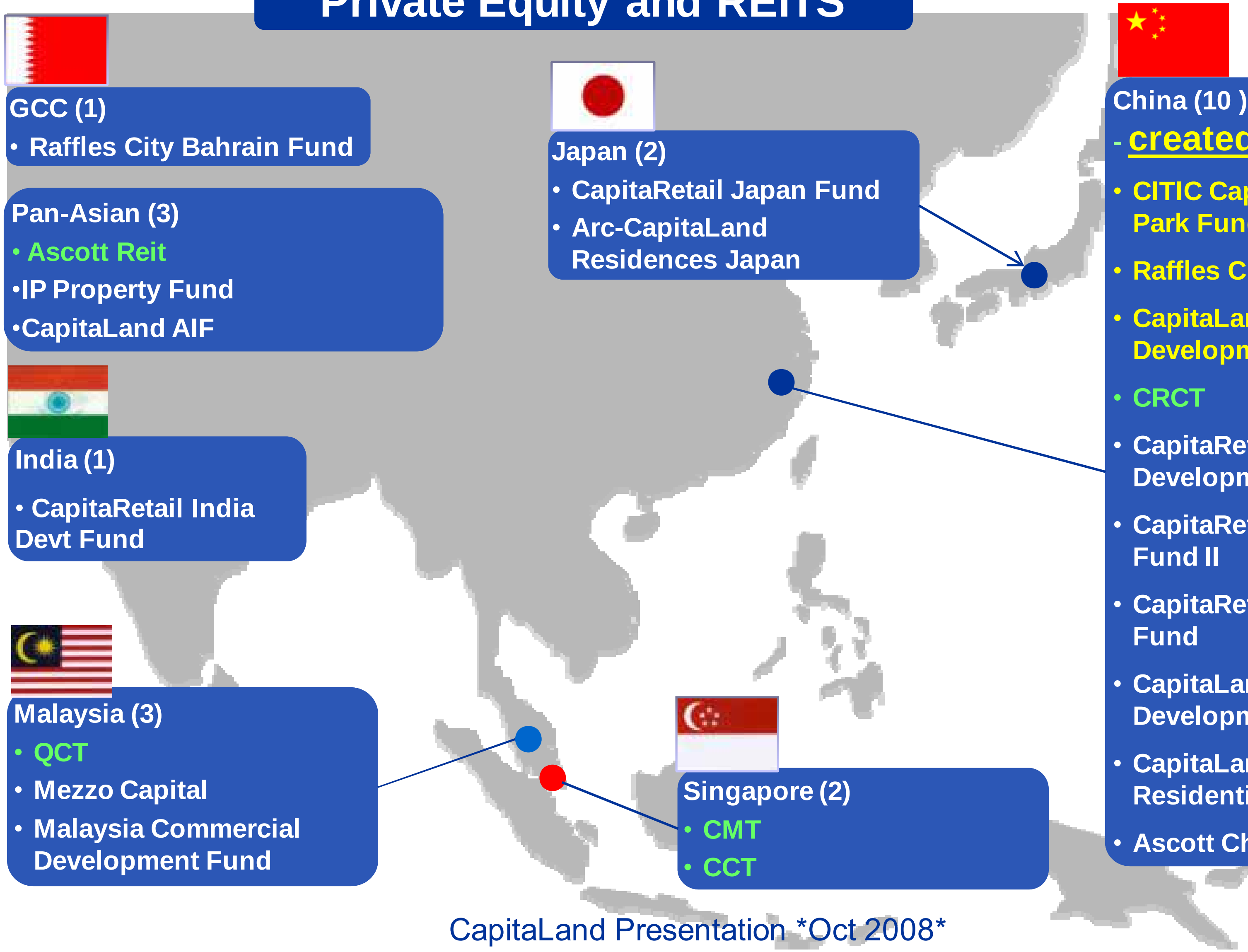
Commercial

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

Full Spectrum

Private Equity and REITS



GCC (1)
- Raffles City Bahrain Fund

Pan-Asian (3)
- Ascott Reit
- IP Property Fund
- CapitaLand AIF

India (1)
- CapitaRetail India Devt Fund

Malaysia (3)
- QCT
- Mezzo Capital
- Malaysia Commercial Development Fund

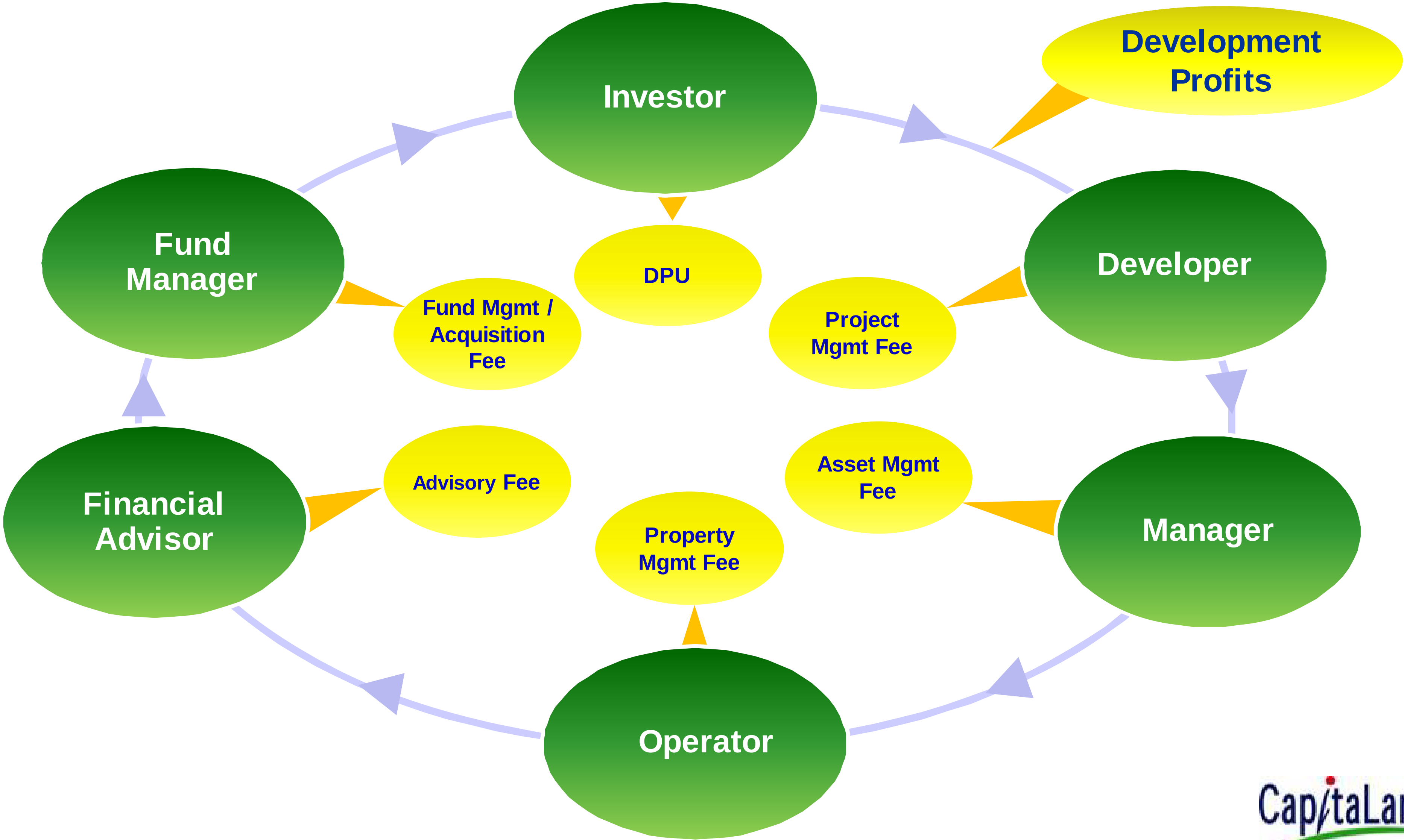
Japan (2)
- CapitaRetail Japan Fund
- Arc-CapitaLand Residences Japan

Singapore (2)
- CMT
- CCT

China (10)
- created 3 new funds
- CITIC CapitaLand Business Park Fund
- Raffles City China Fund
- CapitaLand China Development Fund II
- CRCT
- CapitaRetail China Development Fund
- CapitaRetail China Devt Fund II
- CapitaRetail China Incubator Fund
- CapitaLand China Development Fund
- CapitaLand China Residential Fund
- Ascott China Fund

Stable Income Stream

Strong Development Profits + Stable Fee Income



Stable Income Stream: REITS

Strong Operating Performances

Comfortable Leverage

REITS	1H07 DPU Cents	1H08 DPU Cents	DPU Growth %	Debt/Assets Ratio %
CCT	4.23	5.19	23	0.40*
CMT	6.12	7.00	14	0.44**
CRCT	2.62[1]	2.86[2]	9	0.30
ART	3.60	4.52	26	0.35
QCT	3.06 sen	3.55 sen	16	0.25

*After acquisition of 1 George Street
** After acquisition of Atrium@Orchard
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)

PE Funds –Aggregate Look Through Gearing

15 Private Equity Funds

AUM ~ S$5 B or 24% of Total AUM (as at 30 June 2008)

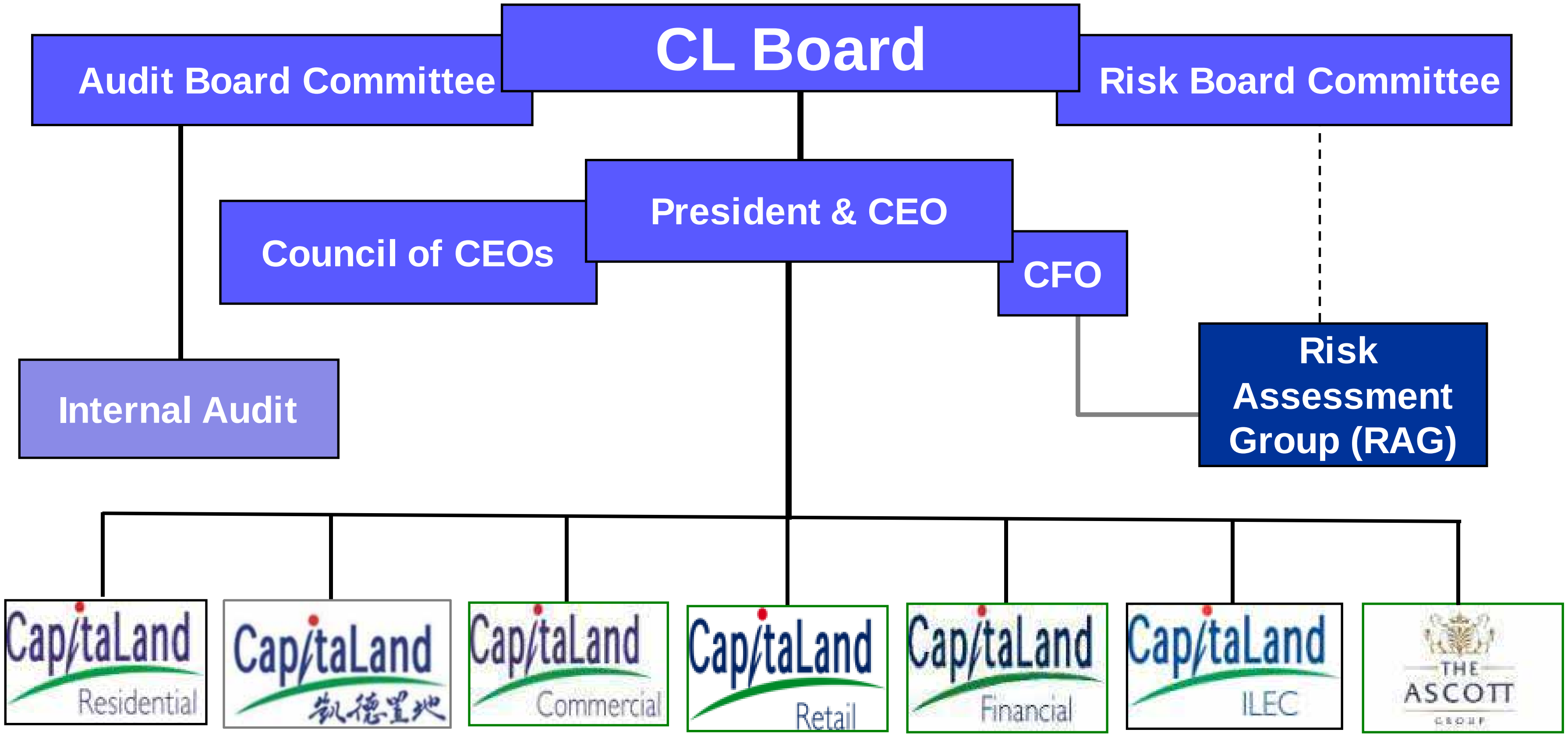
- **PE Funds constitute approximately ¼ of the Group's AUM**
  — Balance of AUM is under the listed REITs.
- **Private Equity Fund Entity Level:**
  — In general no debt at fund entity, only at project level.
  — Occasionally, at inception, an "equity bridge" may be put in place.
  — These loans are predicated on un-drawn capital commitments.
  — As capital is drawn, these loans must be repaid in accordance with bank terms that link availability to remaining un-drawn capital.
- **Project Level:**
  — As a policy, discipline is imposed by requiring that loans that are arranged are on a non-recourse or limited recourse basis.
  — Thus, size of loan is on the basis of the project value & feasibility.

PE Funds – Aggregate Look Through Gearing

- **PE Funds "Look Through" Debt to Asset ratio as at 30 June 2008**
  - Gross Debt to Assets ratio was only ~ **0.24** including equity bridges
  - This calculation takes (in respect of all the PE Funds) the aggregate of:
    - 100% of Gross Debt and 100% of Assets at Fund Projects level and…
    - adds any Gross Debt at the Fund Entity…
    - regardless of CL's share in the fund or the fund's share in the projects.
  - Absolute Gross Debt stood at ~ S$1.6 billion
  - Excluding equity bridges, the Gross D/A figure was only ~ **0.23**
  - Cash at funds level ~S$1 billion
  - PE funds undrawn commitment of ~S$2.2 billion

Disciplined Risk Management

Corporate Governance

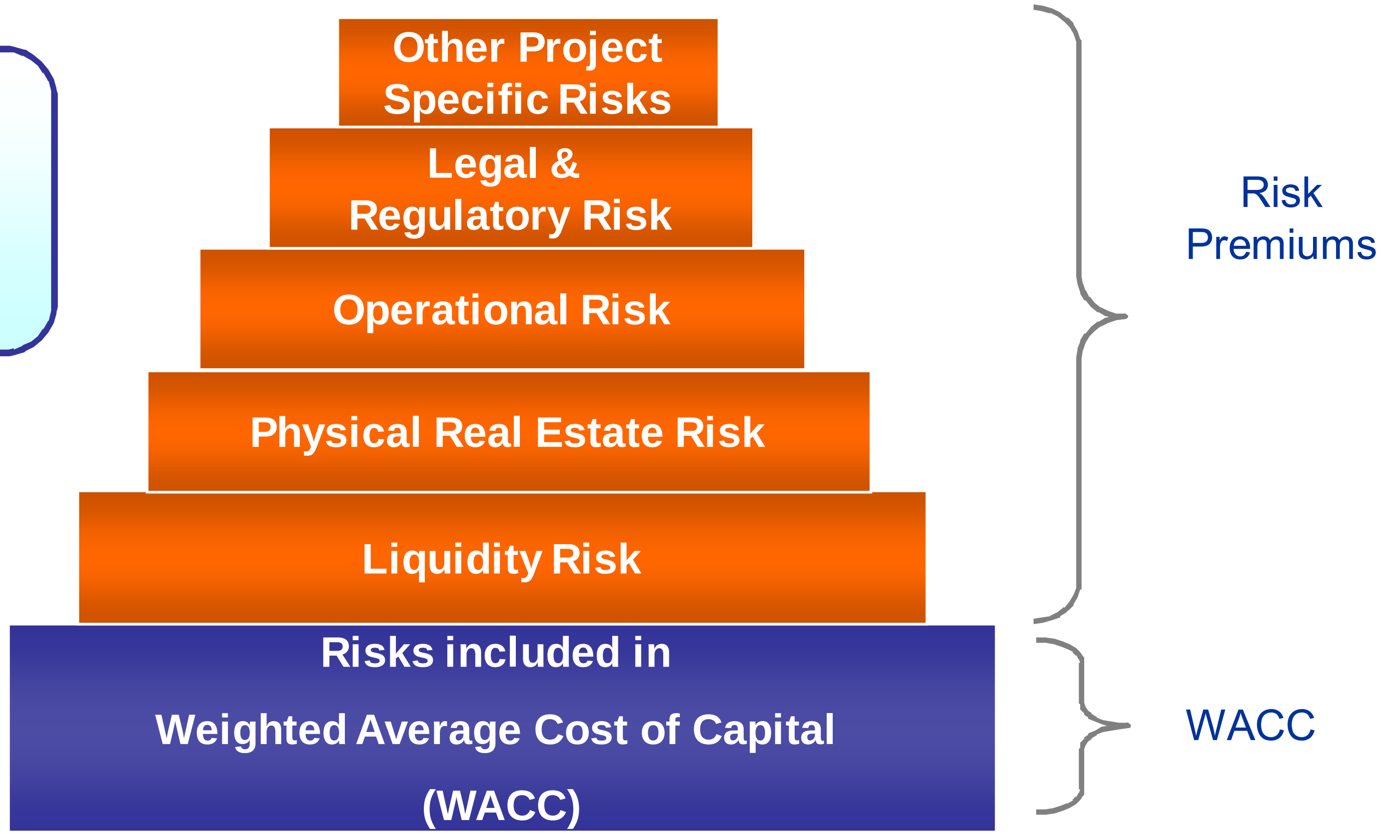


Disciplined Risk Management

Proprietary Risk Model

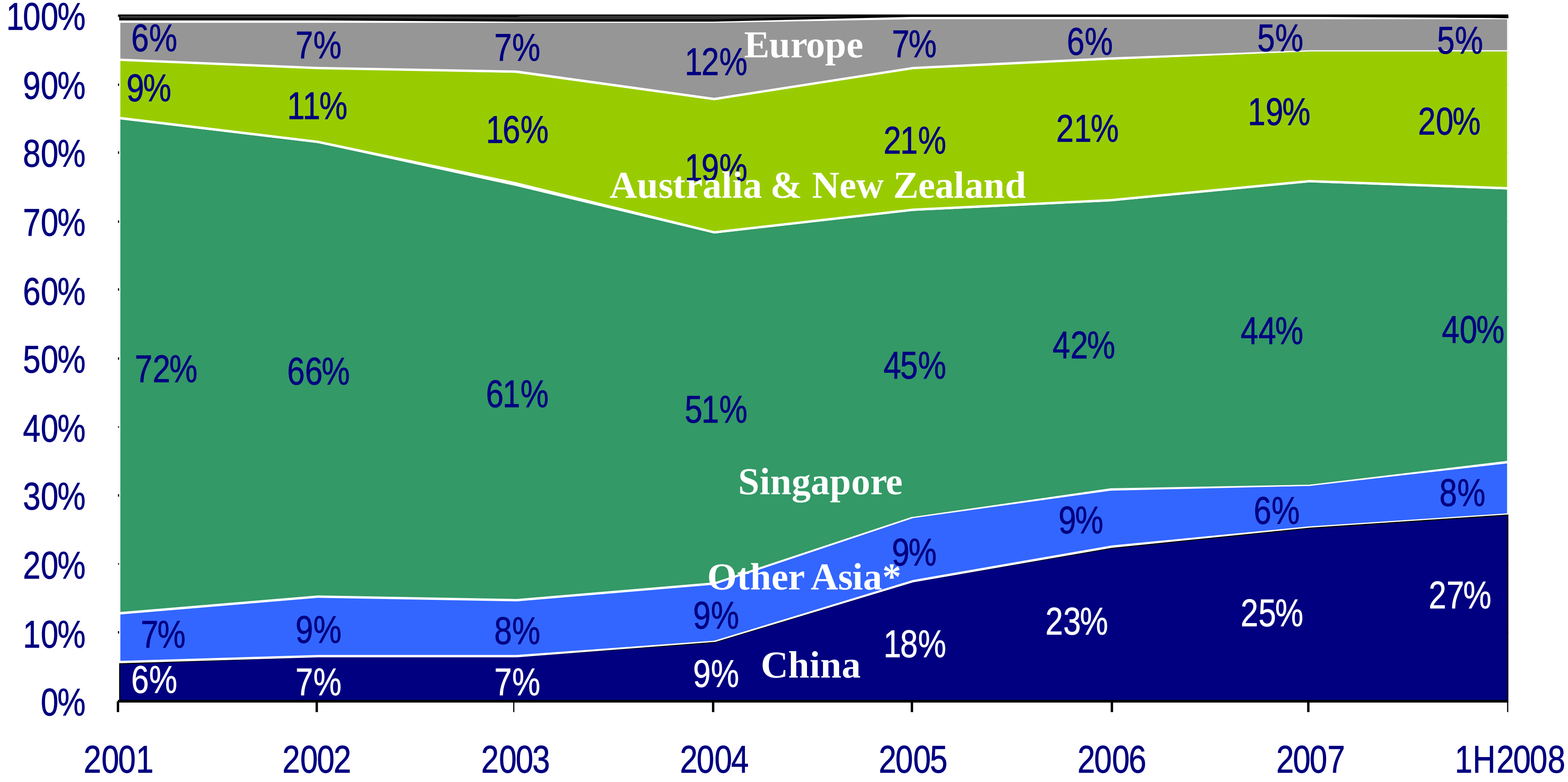
Target Return = WACC + Risk Premiums

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



Disciplined Risk Management

Risk Adjusted Capital Allocation



* 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)

Much Stronger Company Than Before

	2000	1H2008
EBIT (1st Half Results)	S$364m	S$1,287m
Overseas EBIT Contribution	23% (S$173m)	54% (S$696m)
No. of Cities	33	>120
Listed REITS & RE Funds	1	20
Assets Under Management	S$265m	S$21b
No. of Retail Malls	7	115
Units of Serviced Residences	6,000	22,000
ROE	1.5%	15.0%
Cash	S$879m	S$3.4b
Net Debt / Equity	0.92x	0.68x
Interest Cover Ratio	1.8	3.2

Projects Under Development

CapitaLand

CapitaLand Residential Singapore

Iconic Residential Development at Farrer Road

- **Financing:** Secured S$1.996 billion financing, largest syndicated residential property development loan in Singapore
- **Project:** CapitaLand-led consortium to build a 36-storey condo project with ~1,500 homes on the 838,488 sqft site (gross plot ratio of 2.8)
- **Location:** Prime residential district, MRT at doorstep and proximity to good schools
- **Design:** by world renowned Pritzker Architecture Prize winner, Zaha Hadid

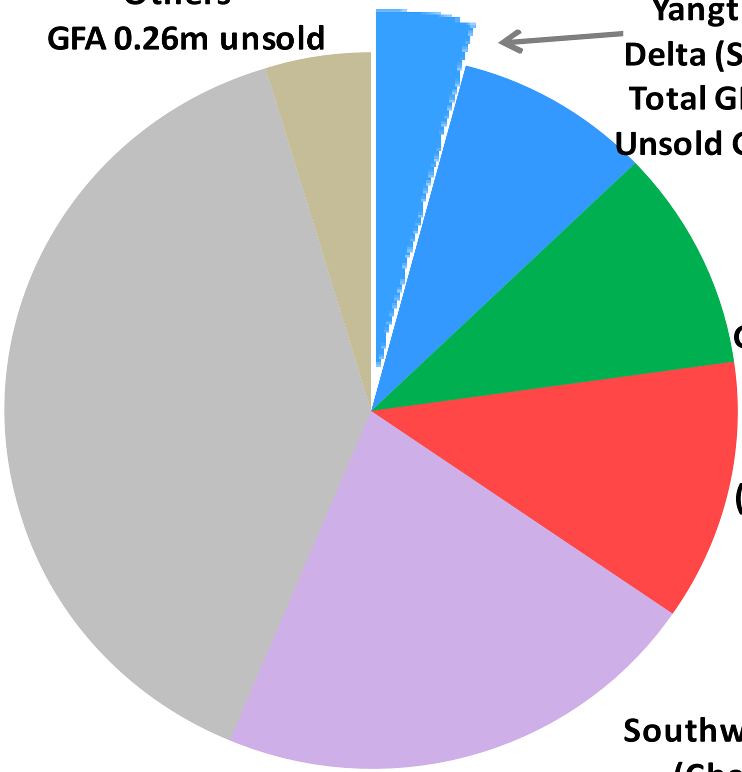
CapitaLand China Holdings

Balanced portfolio across regions

Pipeline of 5.1m sqm of unsold GFA

Residential - Unsold GFA (5.1m sqm)

Opportunity to Acquire Sites in Coastal Cities



*Others: Lai Fung Holdings (20%)

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

Extensive Retail Footprint in Asia

No. 1 retail mall owner/ manager in Singapore

The Group owns / manages over 115 retail malls measuring approximately 56 million sq ft

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

Pipeline Expanding

- **Singapore**
  - — ION Orchard on track to open in Spring 2009
    - - >50% committed leases comprising mainly of 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

Assets Reconstitution

Monetized S$138 million of Portfolio in 1H 2008

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

* Non-core assets
# Deferred gains

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

GCC

Raffles City Bahrain: Overwhelming Response

Raffles City Bahrain received overwhelming buyer interest for apartments

- Over 600 apartment units, 50 villas, 200 serviced residences and 92,000 sqm of retail space
- 80% of residential units released in Tower 2 private sales were booked in June 2008
- 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 to be built in phases
- Phase 1, "Rihan Heights" (854 units & 14 villas)
  - — Over 80% (or 714 units) booked or reserved since soft launch in Sept 2008
  - — Average price of AED 25,000 to AED 27,050 psm (S$930 – S$1,000 psf)
- Shortage of 74,000 residential units in Abu Dhabi (~2 yrs of pent-up demand)

Arzanah, Abu Dhabi

Arzanah Phase 1

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

- **Balance: Multi Geography and Multi Sector presence**
  - More than 120 cities in over 20 countries
  - Residential, Retail, Commercial and Serviced Residences
- **Stable Income from REITs and Fund Management Fee**
  - DPU revenue from REITs
  - Fee income from AUM and advisory
- **Strong financials + Diverse access to funds = Financial Flexibility**
  - 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

Growing Our Real Estate Franchise

Extend Market Leadership

- One of Asia's LARGEST Real Estate Company
- LEADING Foreign Real Estate Developer In China
- LARGEST Retail Mall Owner/ Manager In Asia
- LARGEST International Serviced Residence Owner-Operator
- LEADING Asia-Based RE Fund & REIT Manager

Enlarge Geographical Footprint

More Than 120 Cities in Over 20 Countries

Leverage on Winning Competencies

Complete Real Estate Value Chain

Seize Opportunities

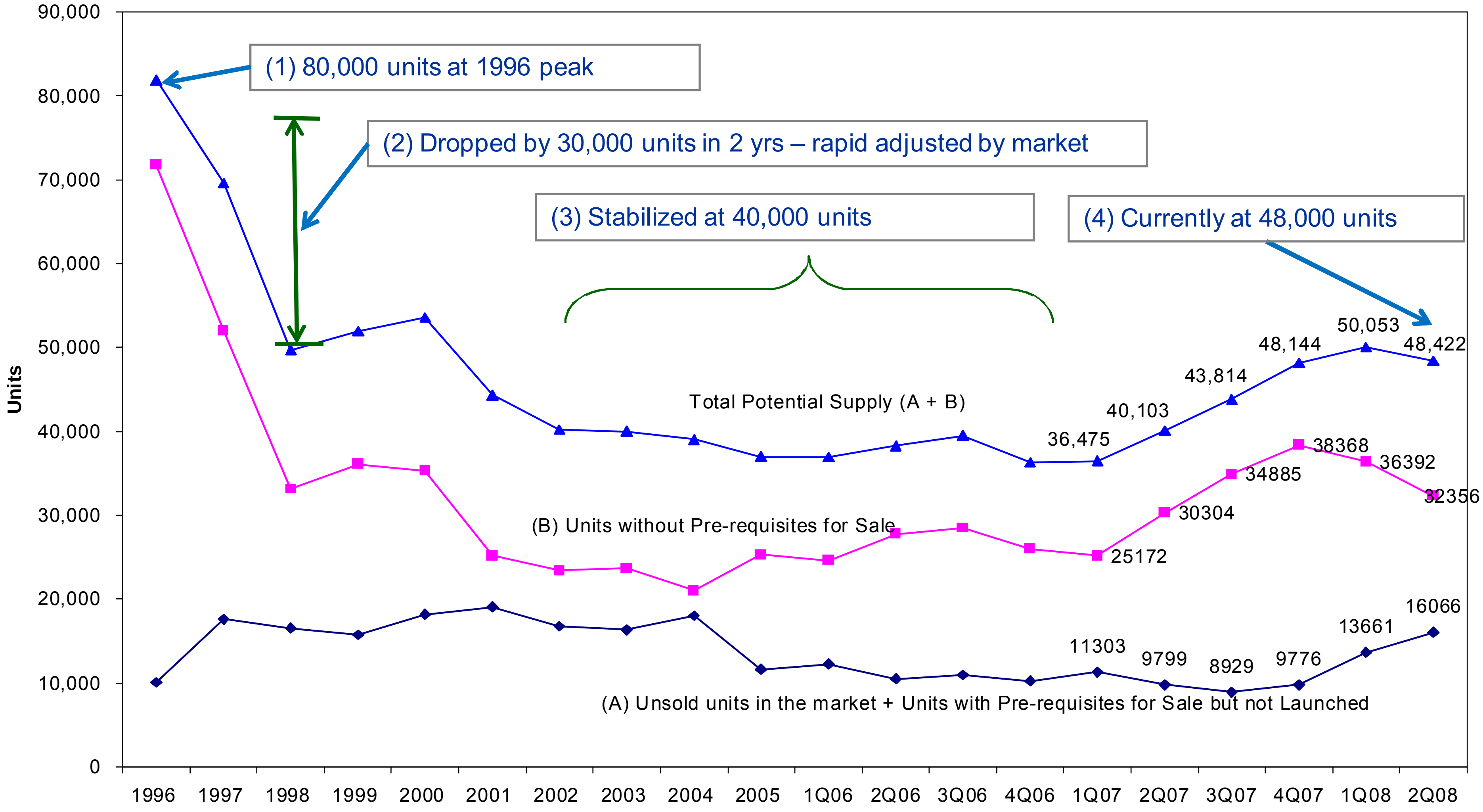
Asian Growth | Strategic Partnerships | Distressed Assets

Thank You

CapitaLand Presentation *Oct 2008*

Supplementary Slides

Singapore Private Residential Market –
Total Potential Supply Pipeline (1996 to 2Q2008)

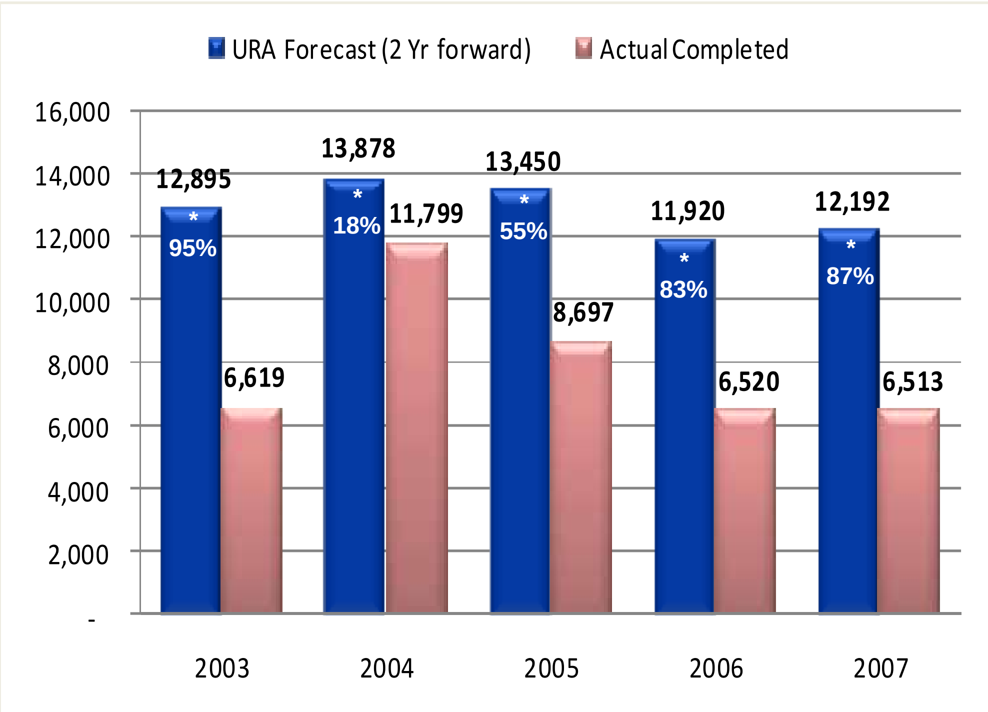


Source: URA

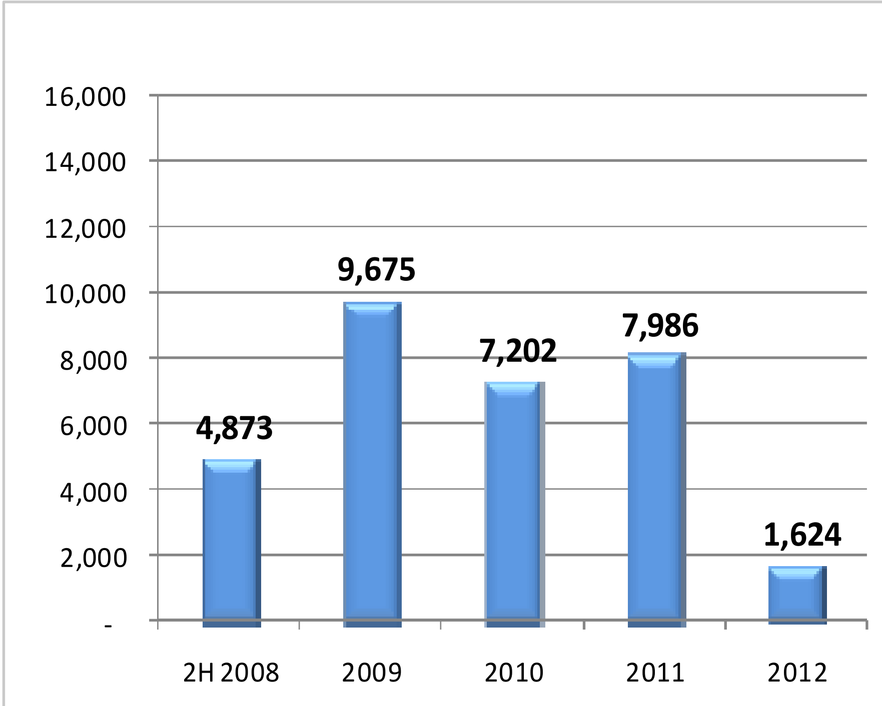
Singapore Private Residential – Manageable Supply

- URA supply pipeline forecasts usually much greater than actual completion
- Residential units completion over next 4 years manageable

URA Forecast vs Actual Completion (2003 – 2007)



Expected completion of units under construction



* Overestimation

Source: URA, UOB Kay Hian

Source: URA

CapitaLand