Leading Franchise, Robust Balance Sheet

March 2009

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.

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FY08 Results Overview

Above S$1 Billion Net Profit For Third Consecutive Year

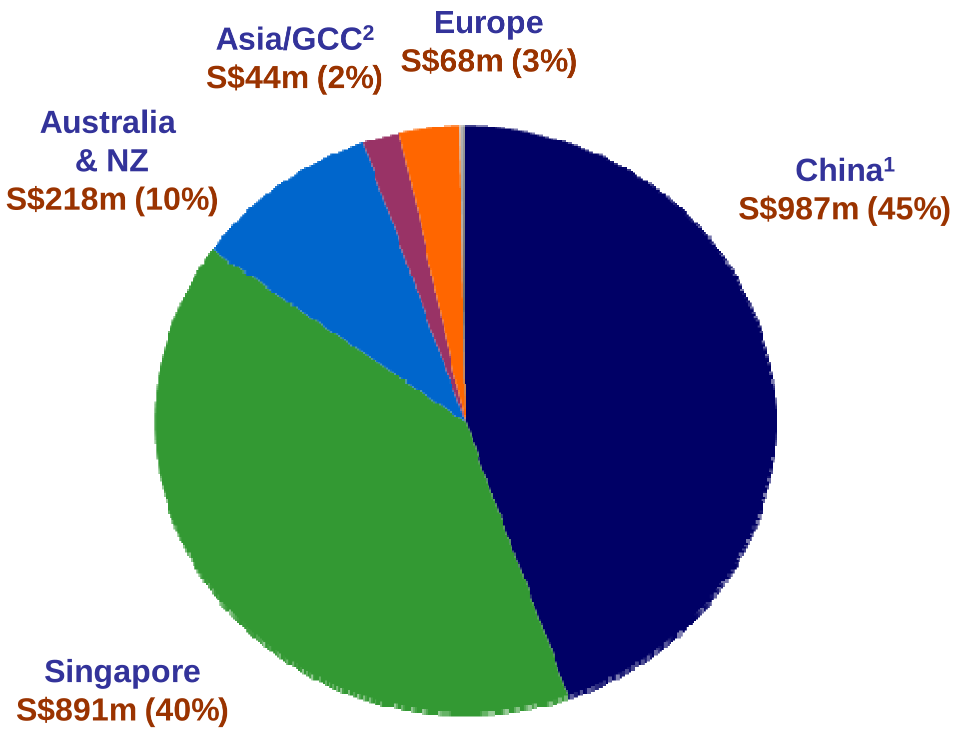
(S$ million)	FY 2006	FY 2007	**FY 2008**
PATMI	1,012.7	2,759.3[1]	**1,260.1[2]**

[1] *Includes unrealised fair value gains of S$1,052.2m*
[2] *Includes unrealised fair value gains of S$220.5m and provision for foreseeable losses on development projects in Australia of S$22.8m*

CapitaLand

Overseas Operations Accounted for 60% EBIT

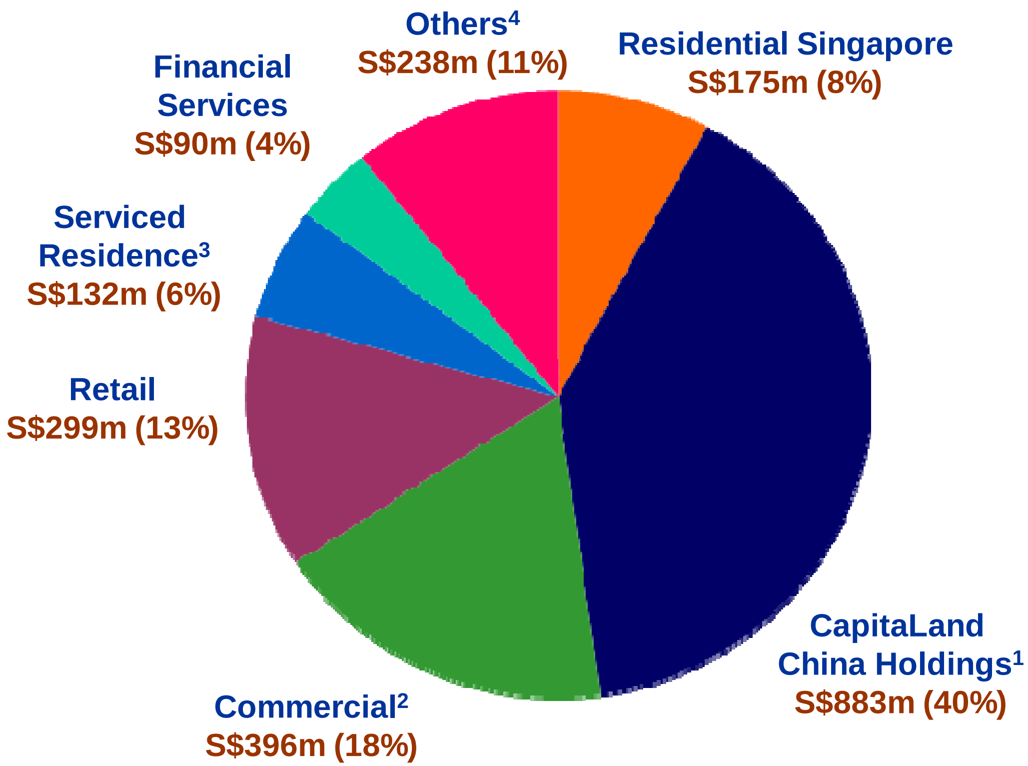
FY08 Group EBIT: S$2.2b



[1] China including Macau and Hong Kong
[2] Excludes Singapore and China

Record EBIT from CapitaLand China Holdings

CCH FY08 EBIT: S$883m (40% of Group's FY08 EBIT)



[1] *Excludes Retail and Serviced Residences in China*
[2] *Includes residential projects in India, Malaysia, Thailand and Vietnam*
[3] *Includes all holdings in Ascott Residence Trust*
[4] *Includes Corporate office, Australand and others*

Monetized S$3.3b Assets for Gains of S$607m

Divestments in 2008	Gross Proceeds (S$ Million)	CL's PATMI (S$ Million)
Capital Tower Beijing, China	498	187
Hitachi Tower, Singapore[1]	403	111
Raffles City integrated devts, China[2]	774	224
Somerset Orchard, Singapore	100	43
One George Street, Singapore	1,165	38
Xizhimen Mall, Beijing, China	341	4
TOTAL	**3,281**	**607**

[1] *Figures quoted for CapitaLand's stake only*

[2] *Figures quoted for CapitaLand's stake in Raffles City Shanghai, Raffles City Beijing and Raffles City Chengdu only. PATMI includes S$131m fair value gain for Raffles City Shanghai*

Growth in Fund Management Business

- AUM ⬆ by S$8.2b to S$25.9b
- Fund & Property Management Fees ⬆ 35% to S$413m
- REIT Distributions ⬆ 18% to S$131m

5 REITS & 17 Private Funds

Singapore (2)
- CapitaMall Trust
- CapitaCommercial Trust

Malaysia (3)
- Quill Capita Trust
- Mezzo Capital
- Malaysia Commercial Devt Fund

GCC (1)
- Raffles City Bahrain Fund

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

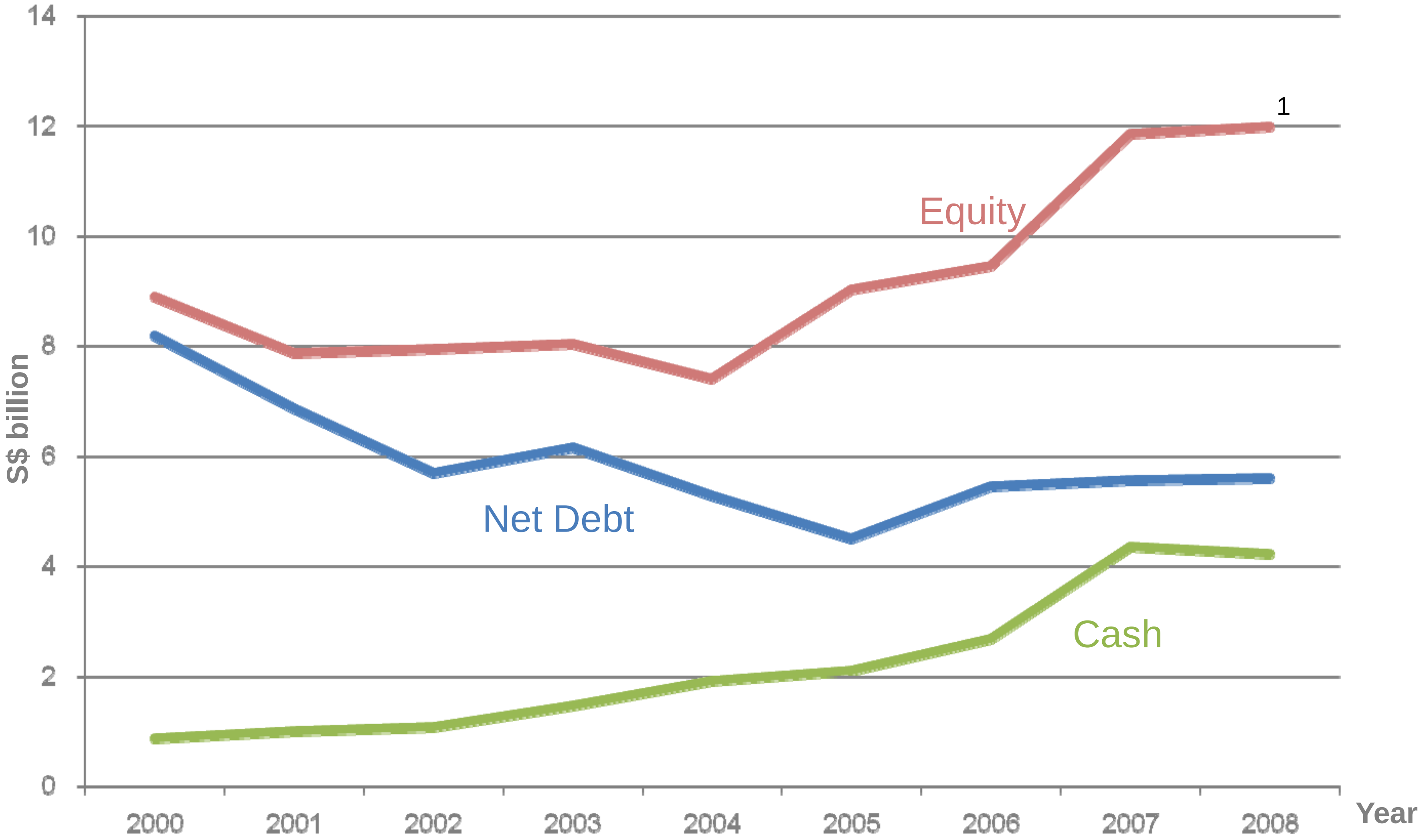
China (10)
- Created 3 new funds in 2008:
- CITIC CapitaLand Business Park Fund
- Raffles City China Fund
- CapitaLand China Devt Fund II
- CapitaRetail China Trust
- CapitaRetail China Devt Fund
- CapitaRetail China Devt Fund II
- CapitaRetail China Incubator Fund
- CapitaLand China Devt Fund
- CapitaLand China Residential Fund
- Ascott China Fund

India (1)
- CapitaRetail India Devt Fund

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

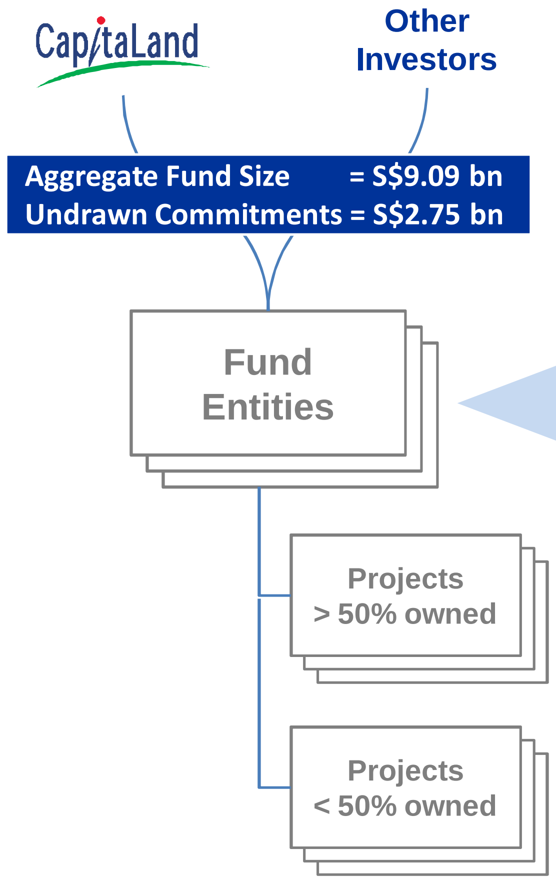
- REIT
- PE Fund
- Newly created PE Fund

Proactive Capital Management



[1] *Cumulative unrealised fair value gains attributable to shareholders is approximately S$1.1billion (8%)*

RE Fund Debt – Aggregate of 17 Funds



Entity Level (Fund / Projects)	100% Gross Assets S$ bn	of which Cash S$ bn	100% Gross Debt S$ bn	CapitaLand's Econ. Share of Debt S$ bn
Fund Level	1.27	0.29	0.09	0.02
Project >50%	7.58	0.49	1.63	0.53
Project <50%	1.51	0.14	0.35	0.03
Total (S$ bn)	10.36	0.92	2.07	0.58

2000 to 2008 Transformation of the Business

Metric	2000	2008
Revenue Under Management	S$2.9b	S$5.9b
EBIT	S$754m	S$2,214m
Overseas EBIT Contribution	23% = S$173m	60% = S$1,323m
PATMI (excl. unrealized revaluation)	-S$73m	S$1,040m
PATMI	-S$287m	S$1,260m
No. of Cities	33	123
Listed REITs & RE Funds	1	22
Assets Under Management	S$265m	S$25.9b
No. of Retail Malls	7	95
Units of Serviced Residences	~6,000	~25,000
ROE	1.5%	12.2%
Cash	S$879m	S$4.2b
Net Debt / Equity	0.92x	0.47x
Interest Cover Ratio	1.8	5.0

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

CapitaLand

Rights Issue

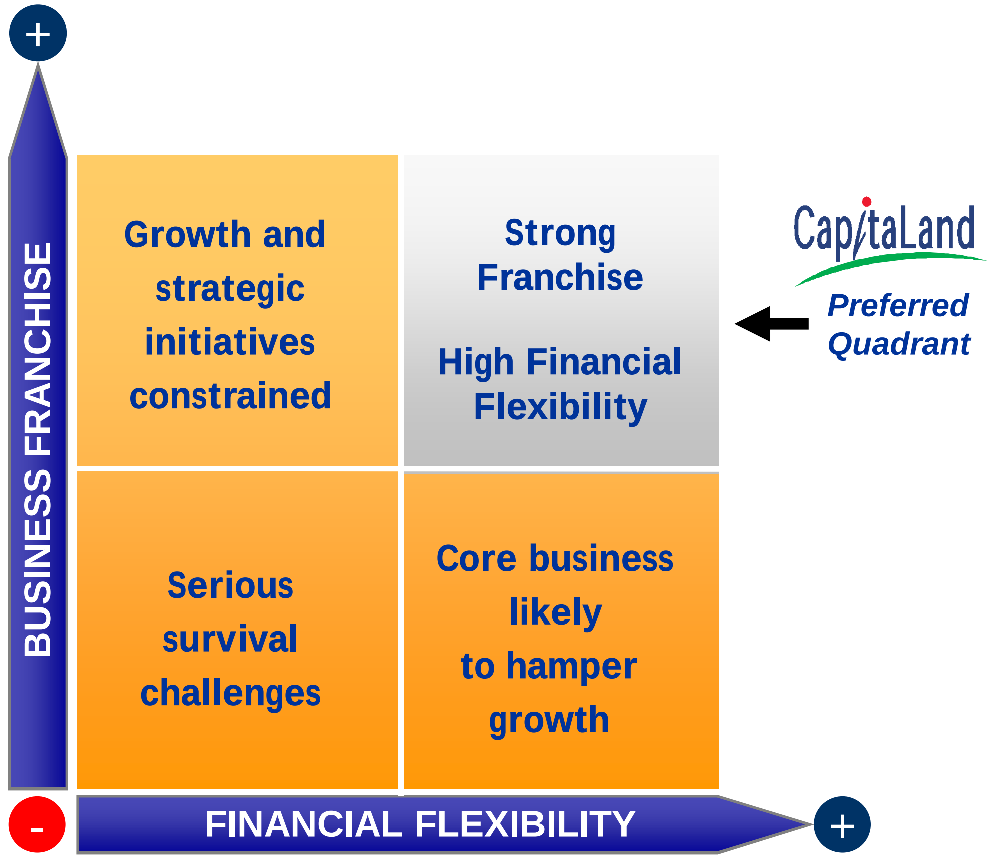
Successful Rights Issue - Proceeds of S$1.84b

- **Rights issue 122% subscribed**
- **Cash increased to S$6b**
- **Net D/E ratio of 0.28x one of the lowest amongst Asian RE Cos.**
- **Share price trading above TERP of S$2.01**
- **Positioned for next phase of growth…**

Financial Flexibility now a Strategic Differentiator

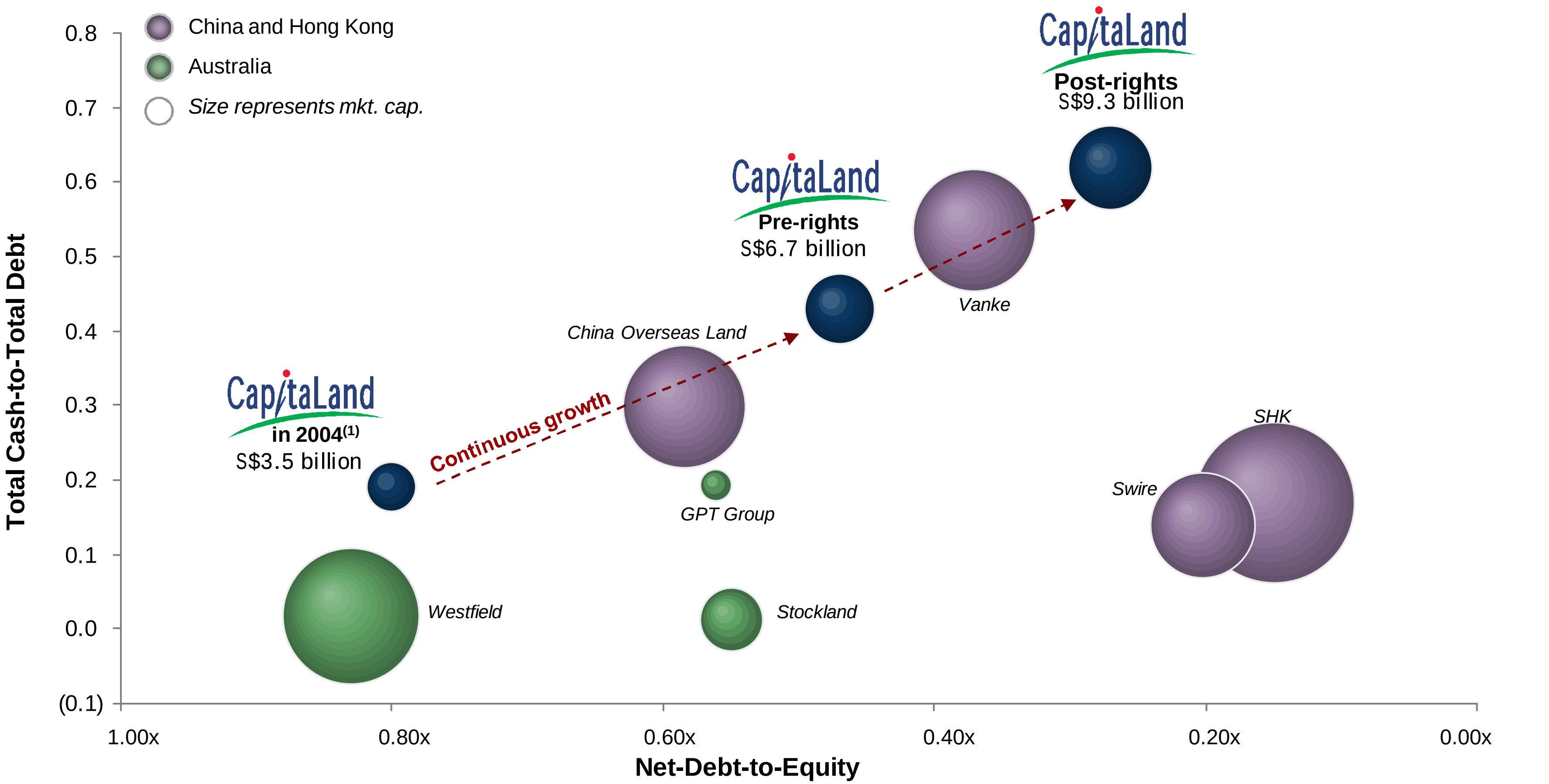
In current environment, competitive positioning can be assessed along 2 axes:

Business Franchise & Financial Flexibility



Enhanced Financial Flexibility and Capacity

Comparison with Top Property Companies by Market Capitalisation in Asia-Pacific



(1) CapitaLand post distribution in specie of CCT in June 2004

Source: Based on latest publicly available company financials of companies listed above; exchange rates applied are S$/HK$: 5.112 and S$/A$: 0.9617 (Bloomberg as at 23 March 2009)

Peer group based on top listed companies in China, Hong Kong and Australia as at February 6, 2009; market capitalization numbers in billions

Positioned for Next Phase of Growth

- **Continue to focus on core markets**
  - Singapore; China; Australia
- **Extend leadership position in core businesses**
  - Residential, commercial, retail, serviced residences, integrated developments and real estate financial services
- **Further enhance financial flexibility**
  - Environment presents unique opportunity to extend market leadership
  - Take advantage of market opportunities
- **Leverage on financial services expertise**
  - Capitalise on dislocation and distressed situation in real estate markets
- **Improve efficiency and build human capital**
  - Review operational & administrative costs and nurture human capital

China Updates

Record FY08 Profit from China

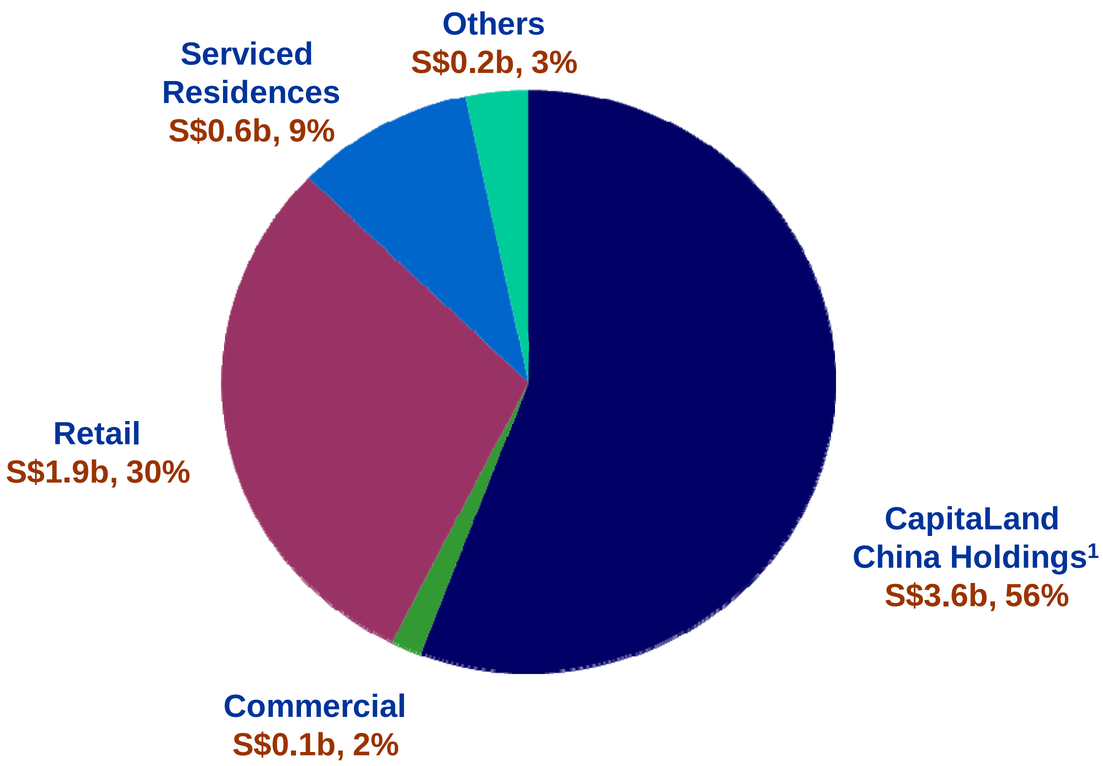
- **Realised asset value**
  - Divested Capital Tower Beijing for S$187m gain
  - Sold 4 Raffles City properties to RCCF[1] for S$224m gain[2]
- **Residential launches in 2008**
  - Shanghai, Hangzhou, Ningbo, Beijing and Chengdu
- **Positive underlying market fundamentals**
  - Favourable demographics and urbanisation
  - New supportive government measures:
    - Interest rate cuts
    - Relaxed home financing regulations

[1] Raffles City China Fund
[2] Gain includes Raffles City Shanghai (inclusive of S$131m fair value), Raffles City Beijing and Raffles City Chengdu only.
Raffles City Hangzhou transaction expected to be completed in 2009

Raffles City Hangzhou

The Pines Beijing

Assets in China by Strategic Business Units

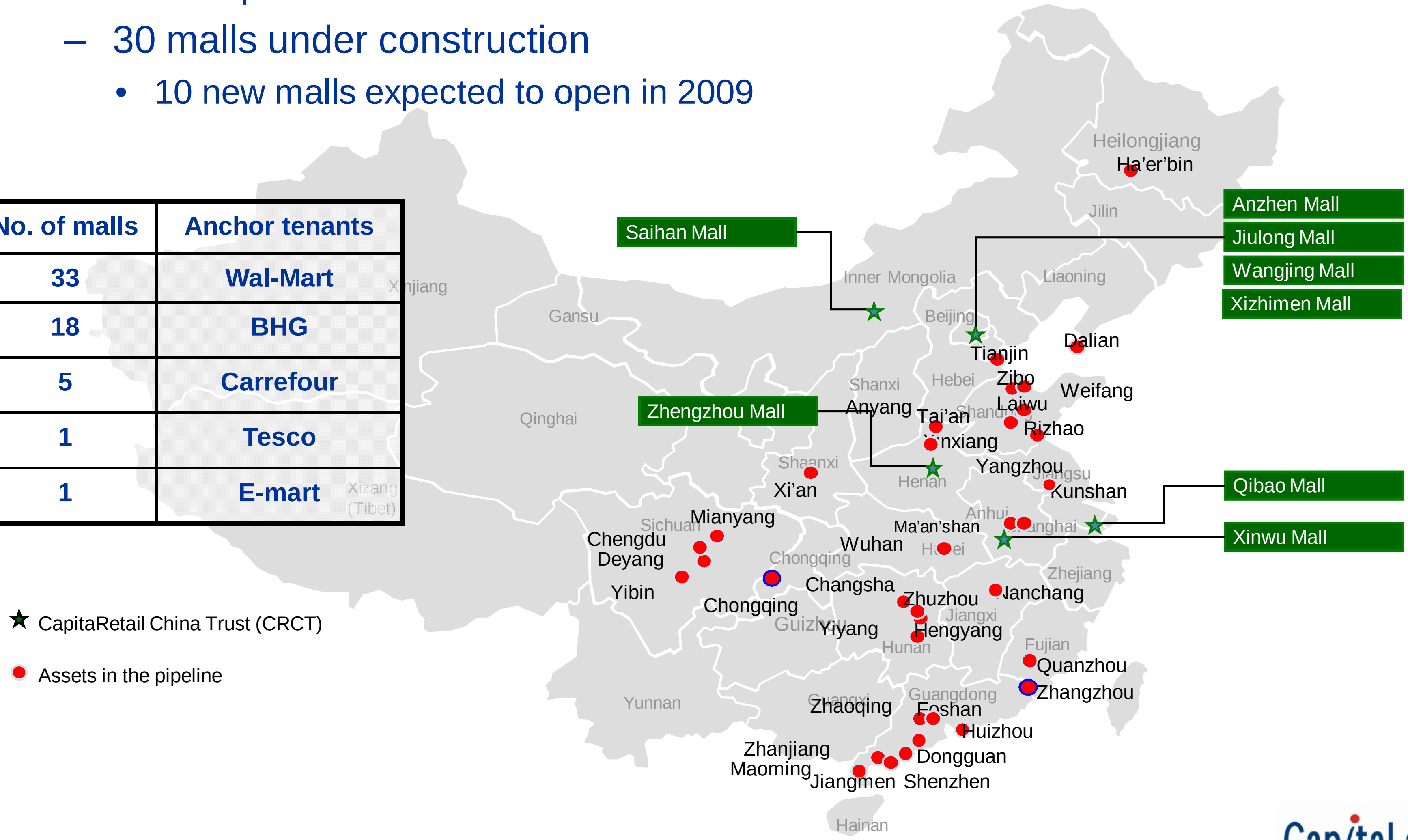


[1] Residential development business and Raffles City China Fund

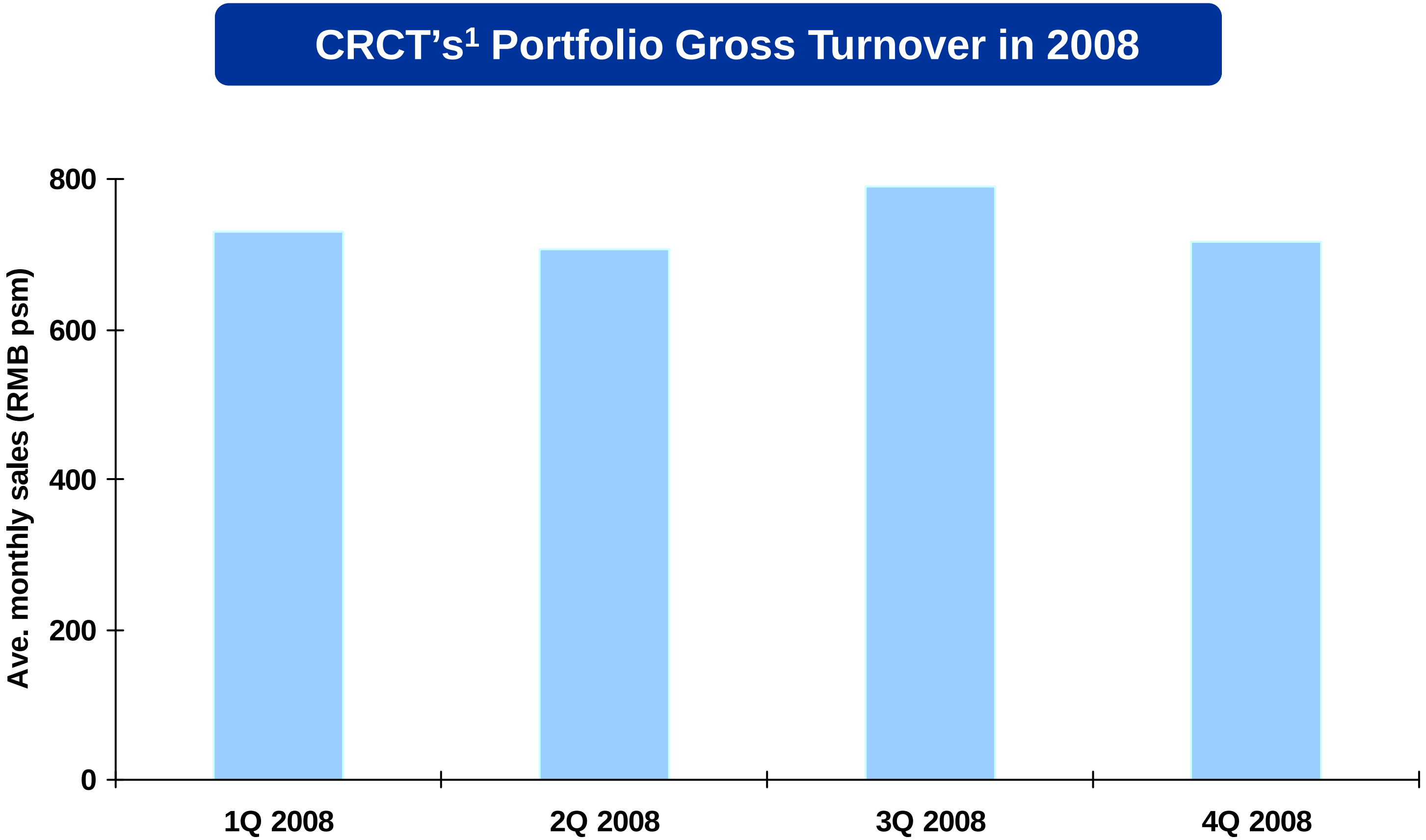
Large Retail Footprint in China

- **58 malls in the pipeline across 40 cities in China**
  - 28 completed malls
  - 30 malls under construction
    - 10 new malls expected to open in 2009

No. of malls	Anchor tenants
33	Wal-Mart
18	BHG
5	Carrefour
1	Tesco
1	E-mart



Resilience of Retail Business in China



[1] Includes only specialty tenants with complete gross turnover (GTO) information at Wangjing Mall, Qibao Mall and Xinwu Mall. Excludes Xizhimen Mall which was acquired on 5 Feb 2008 and Saihan Mall Phase 1 which reopened on 12 Sep 2008.

Long-term growth potential of China's Retail Market

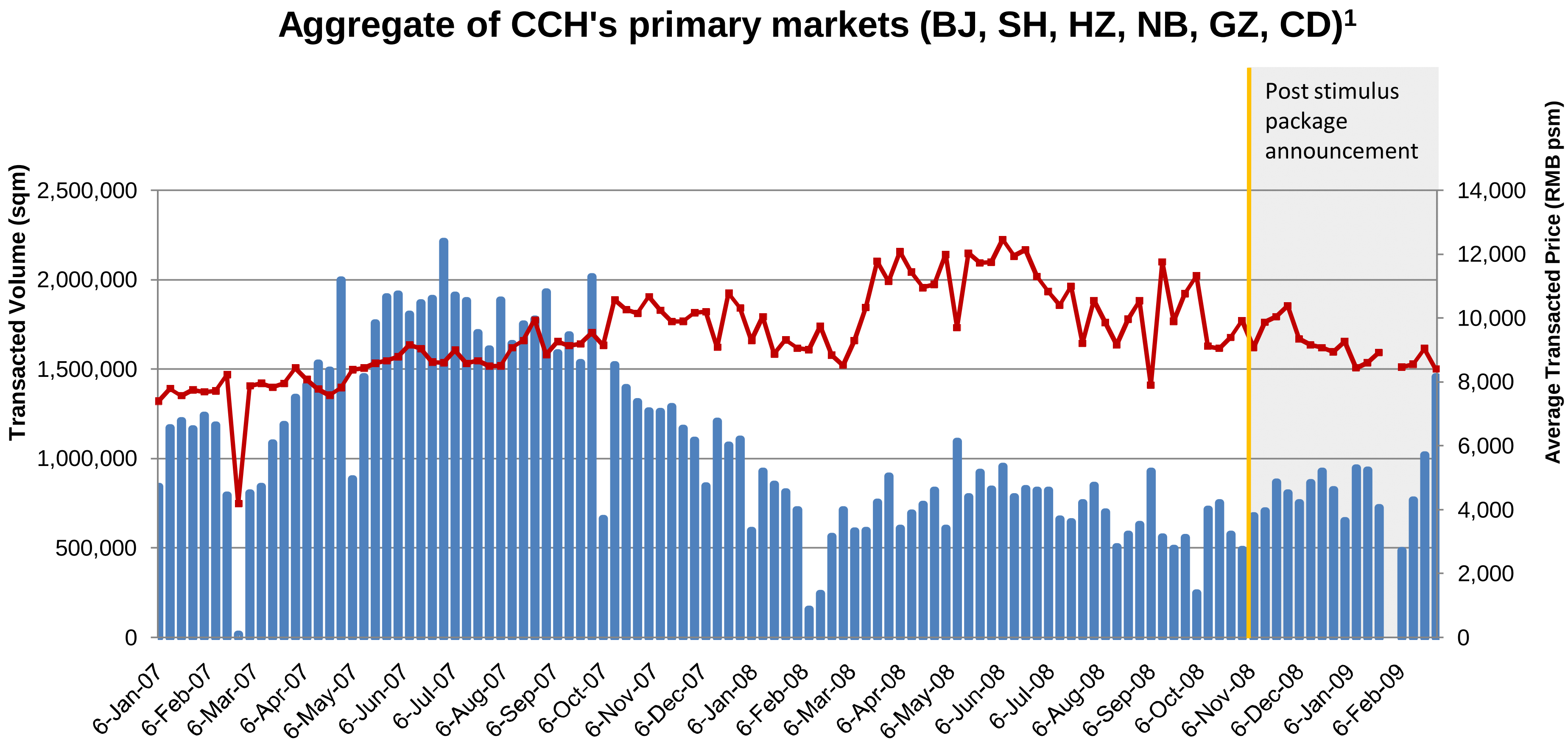
- **RMB4 trillion stimulus measures in Nov 08 will boost domestic consumption**
- **Retail sales for Jan and Feb 09: 15.2% y-o-y growth**
  - Resilience in consumption and domestic demand
- **Credit growth in Feb 09: 24.2% y-o-y (Jan 09: 21.3% y-o-y)**
- **Consensus forecast for 2009 GDP at 7.0%**

China Residential Sales Sentiment Improving

- **Early signs of improvement in key markets due to stimulus package**
  - Volume has picked up
  - Price corrections were not alarming
- **Real Estate market appears to be recovering**
  - Improving affordability
  - Broadening credit support from banks
    - Lending quotas lifted
    - Government encouraging lending
  - Strong support from the government
    - Temporary abortion of foreign ownership restrictions
    - Preferable interest rates
    - Incentives for 2nd home transactions
    - Government buy back program
    - Tax incentives
    - Waiver of the 70/90 rule
    - Streamlining tax policies to welcome foreign investments

China Residential

Market Reacted Favorably to Strong Government Support



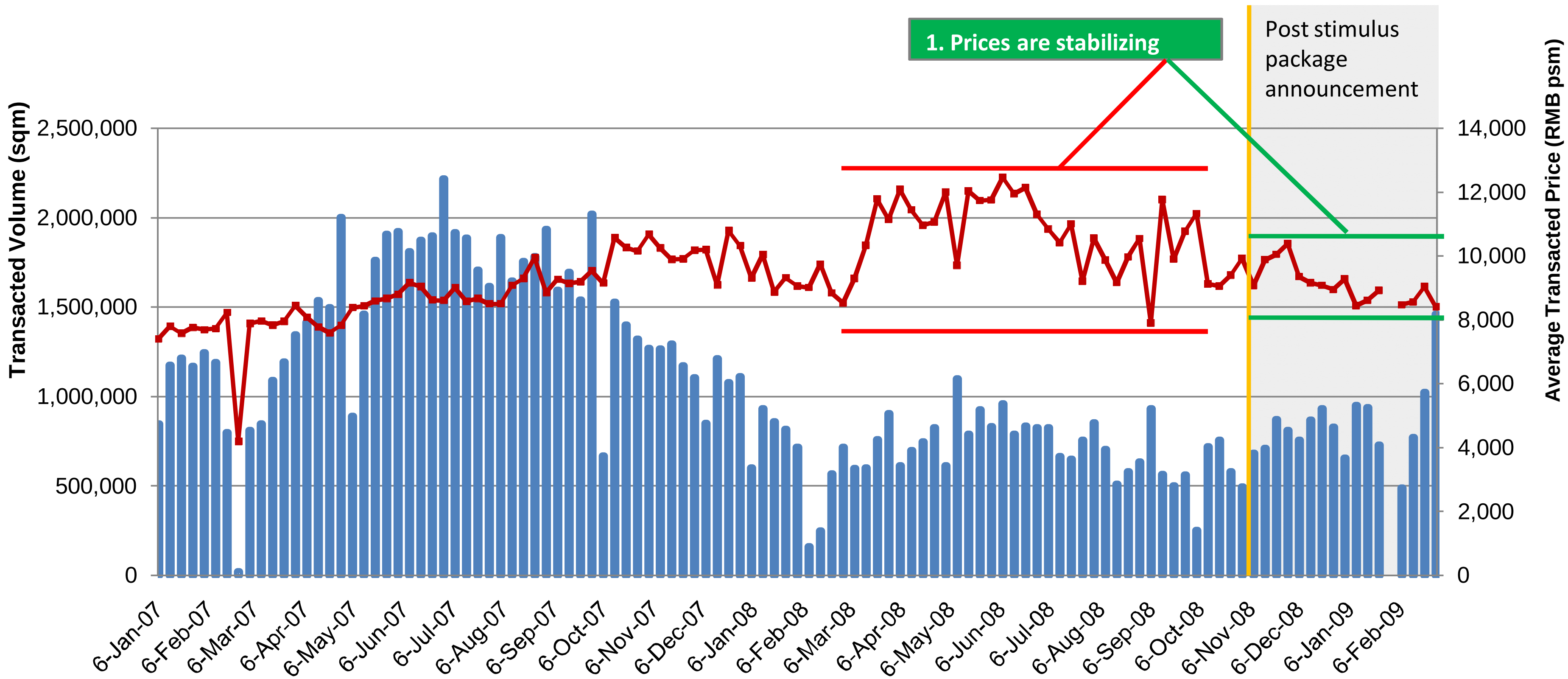
Figures include only commodity normal housing and villa. Excludes all forms of social, economic, relocation and related housing

[1] Legend: BJ – Beijing, SH – Shanghai, HZ – Hangzhou, NB – Ningbo, GZ – Guangzhou, CD - Chengdu

Source: E-house, CCH Corporate Planning

Prices have stabilized…

Aggregate of CCH's primary markets (BJ, SH, HZ, NB, GZ, CD)[1]



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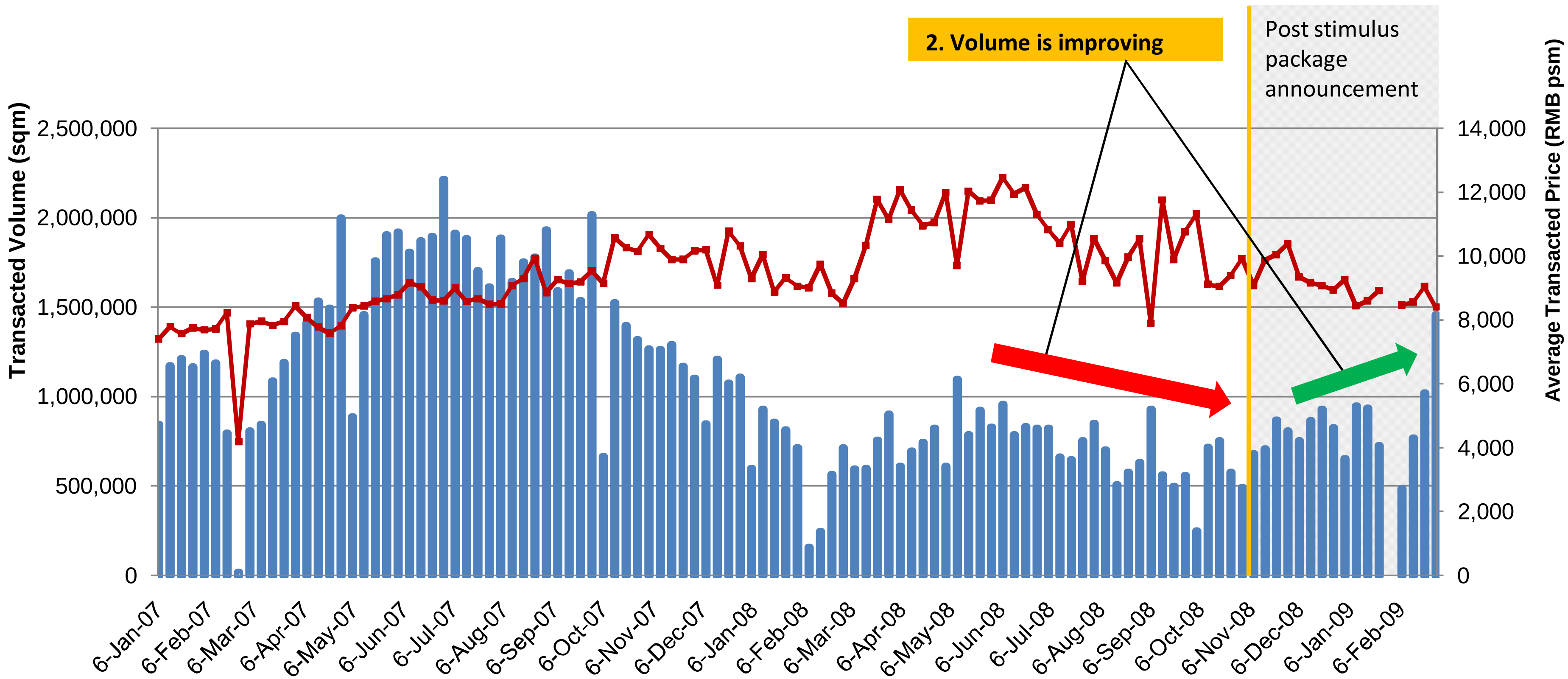
[1] Legend: BJ – Beijing, SH – Shanghai, HZ – Hangzhou, NB – Ningbo, GZ – Guangzhou, CD - Chengdu

Source: E-house, CCH Corporate Planning

And volume has improved…

Aggregate of CCH's primary markets (BJ, SH, HZ, NB, GZ, CD)[1]



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[1] Legend: BJ – Beijing, SH – Shanghai, HZ – Hangzhou, NB – Ningbo, GZ – Guangzhou, CD - Chengdu

Source: E-house, CCH Corporate Planning

Positive Take-up YTD[1]

Name of project	Av. SP psm	% of Launch To Date[2]	No. of units[2] (YTD[1])
La Capitale	￥24,636	15%	18
The Pines	￥25,448	38%	24
Summit Residences P4	￥19,602	33%	5
I-World	￥14,086	87%	22
The Riviera	￥10,949	52%	32
Riverside Ville	￥6,626	97%	58
Beau Residences	￥5,303	96%	138
The Loft	￥6,640	36%	93

New Launches in Mar 09

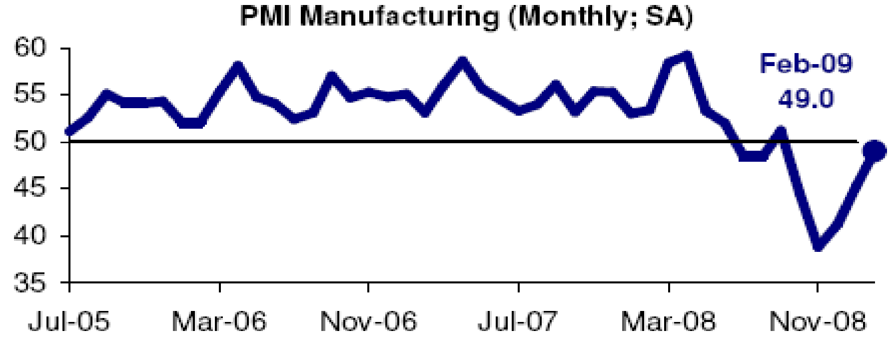
[1] Year-To-Date (22nd March 2009)
[2] Based on options issued

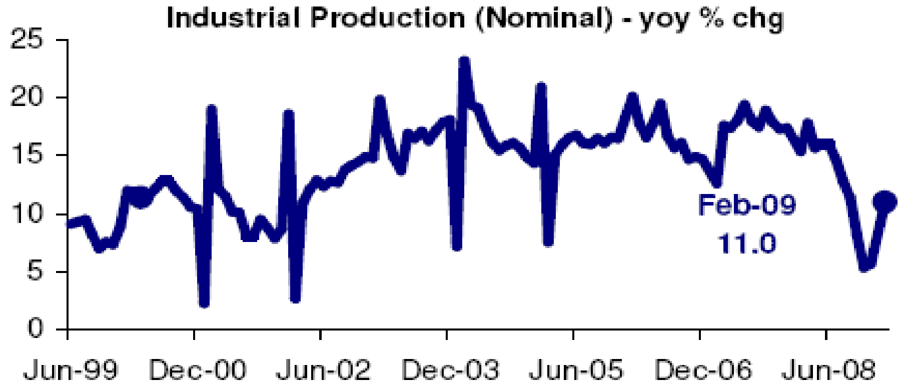
The Riviera - Foshan

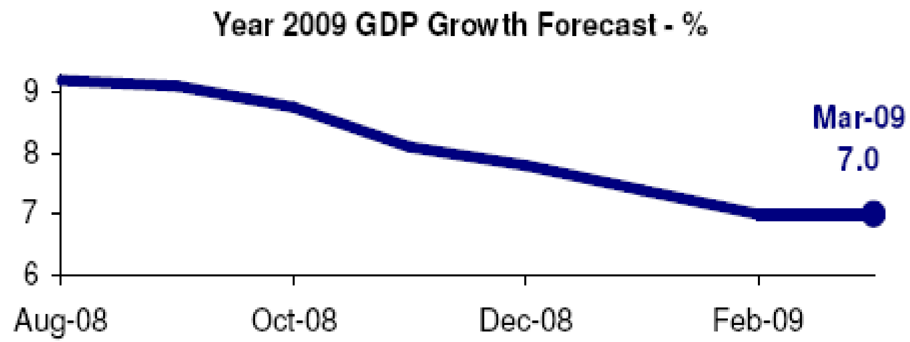
- **52% of units launched sold**

China To Sustain Economic Growth

- **China able to sustain economic growth**
  - Impact of exports slowdown smaller than commonly believed
  - Effective government intervention
  - Investments and consumption trends remain healthy
- **Economic indicators showing potential recovery**
- **Consensus forecast for 2009 GDP maintained at 7%**







Strategy for Moving Ahead

- **Focus on markets with strong on ground execution capabilities**
  - Business Development and Project Teams based in Beijing, Shanghai, Guangzhou and Chengdu
  - Local knowledge of market dynamics and jurisdiction
- **Access to bank credit is a competitive edge**
  - Benefit from flight to quality
  - Strong support from Big 4 local banks
  - Tap on capital markets when the opportunity arises
- **Capitalise on multi-sector real estate skill-sets**

Thank You

Q&A

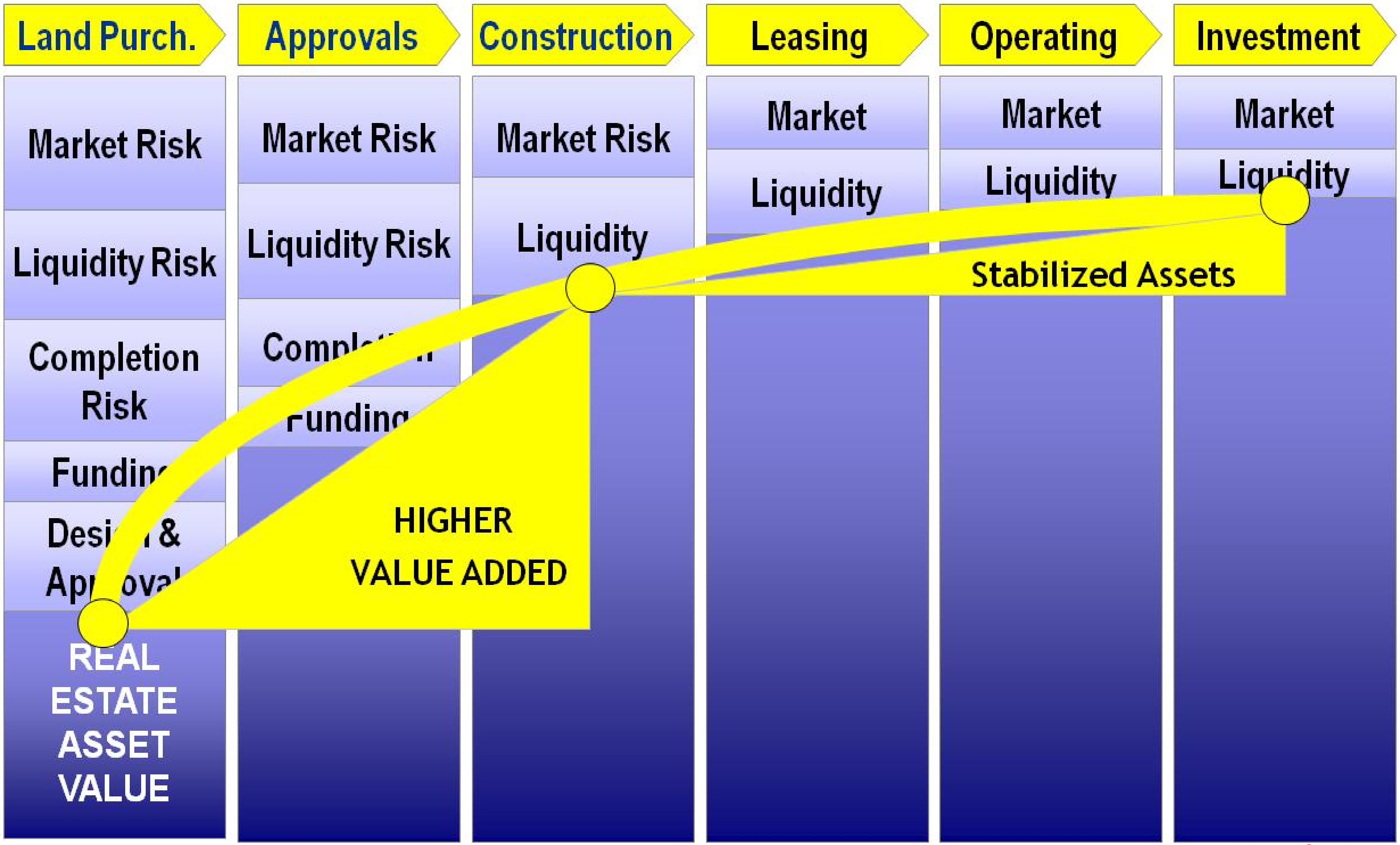
CapitaLand

CapitaLand Group comprises 7 listed Companies with total Market Capitalisation of S$15.7 billion (23 Mar 09)

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

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

Business Model Focuses on Capital Productivity



Asset Matrix – Diversified Portfolio

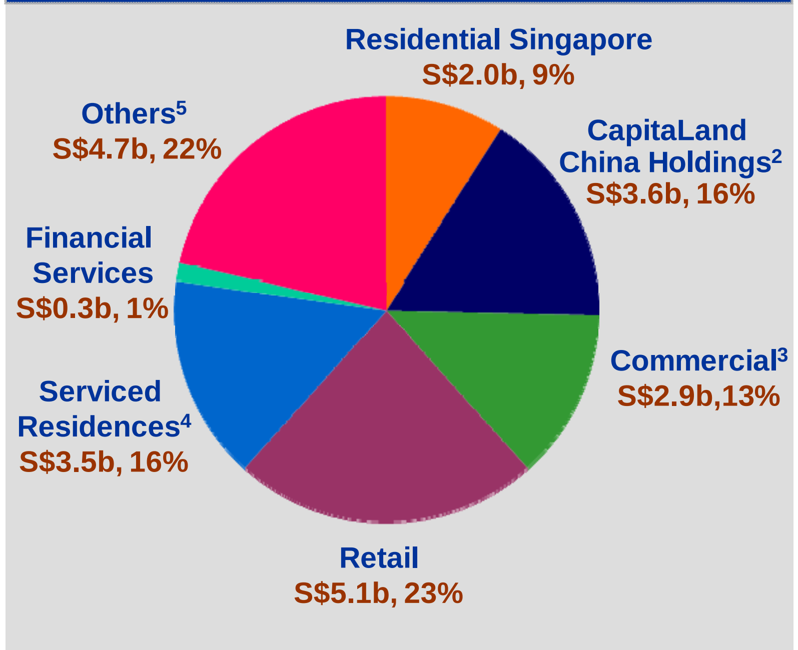
As at 31 December 2008
Excludes cash

S$ Million	S'pore	China	Aus/NZ	Other Asia /GCC	Europe & Others	TOTAL
CL Residential S'pore	1,926	-	-	-	-	1,926
CL China	-	3,296	-	-	-	3,296
CL Commercial	2,009	103	-	591	36	2,739
CL Retail	1,980	1,876	-	1,110	-	4,966
The Ascott Group	1,282	446	57	251	1,034	3,070
CL Financial	124	22	-	30	107	283
Corp / Others[1]	310	181	3,950	135	-	4,576
TOTAL	7,631	5,924	4,007	2,117	1,177	20,856

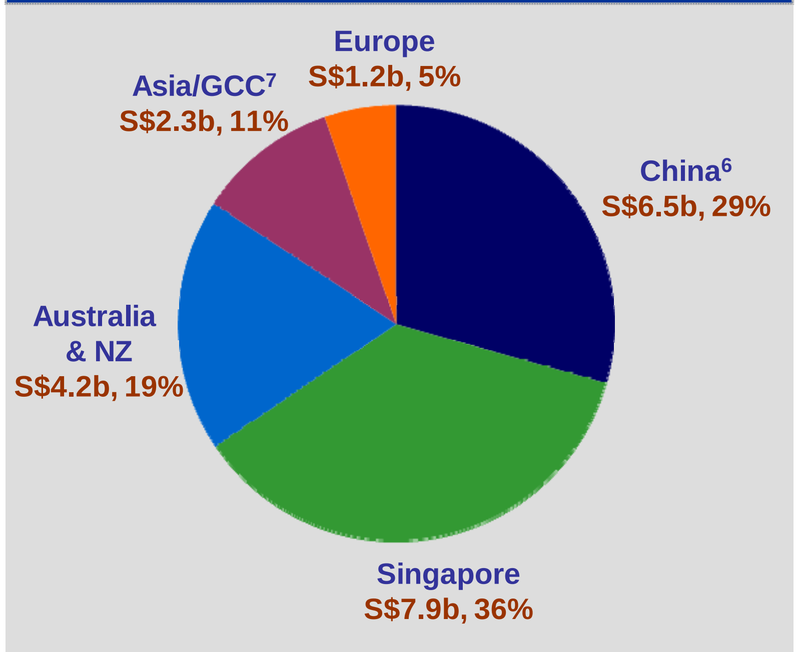
[1] *Includes Australand and new start up business*

Assets by SBU and Geography

Strategic Business Units[1]



Geography[1]



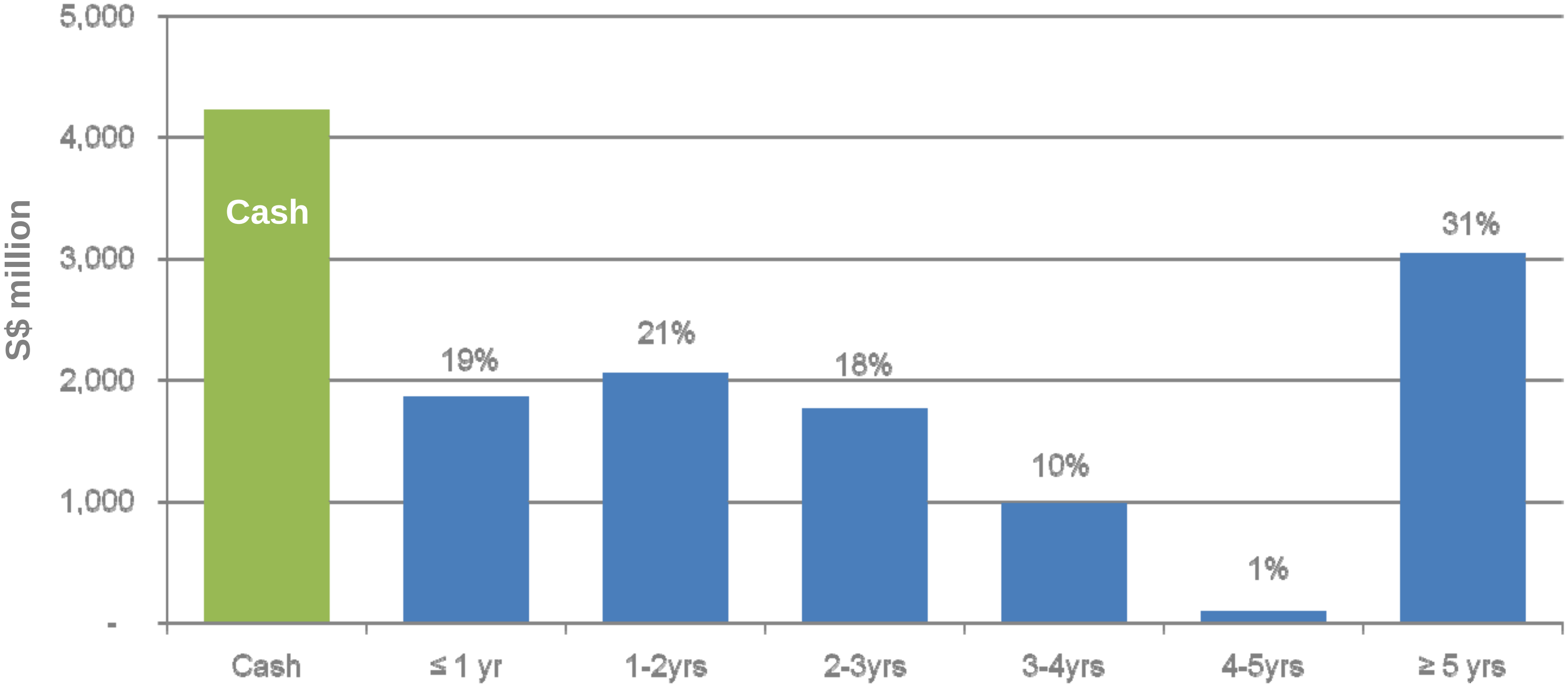
[1] Excludes cash at Treasury of S$2.96b
[2] Excludes Retail and Serviced Residences in China
[3] Includes residential projects in India, Malaysia, Thailand and Vietnam
[4] Includes all holdings in Ascott Residence Trust
[5] Includes Corporate office, Australand and others
[6] China including Macau and Hong Kong
[7] Excludes Singapore and China

CL Corporate Treasury Liquidity

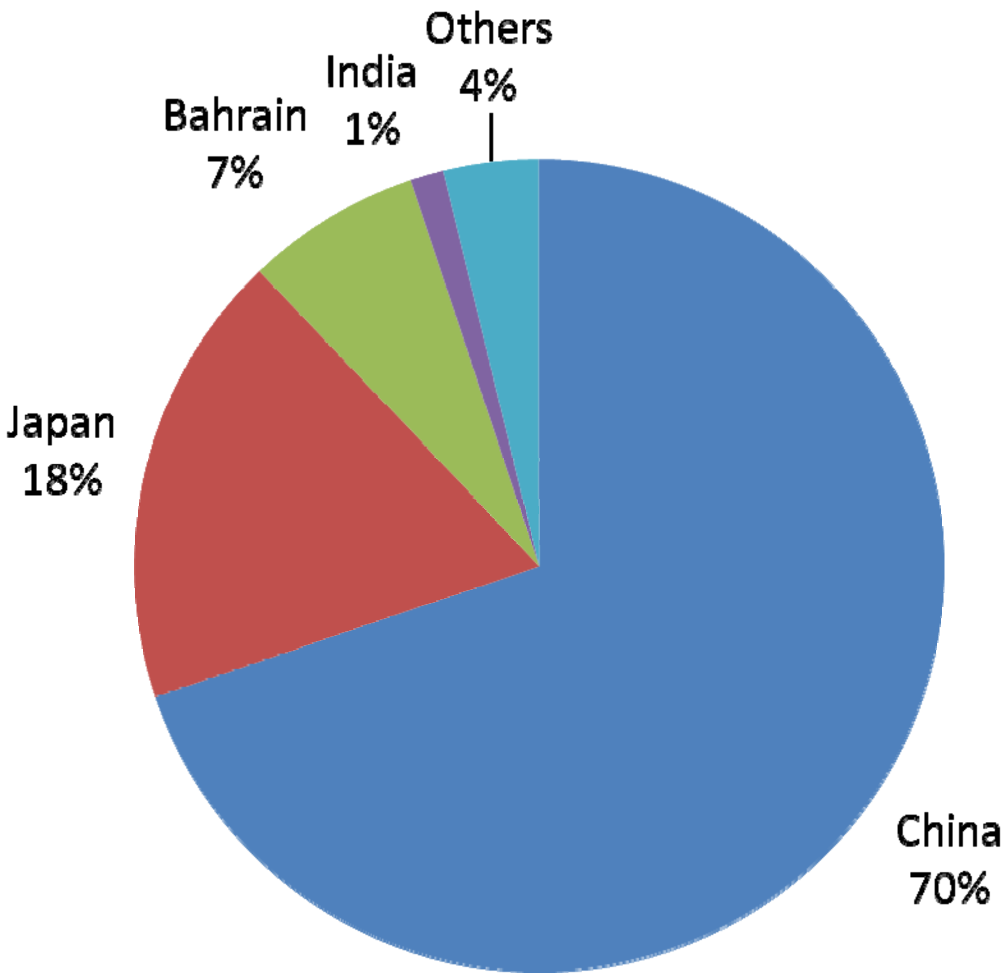
As at 31 December 2008

Item	S$ Millions	Remarks
Cash at CL Corporate Treasury	2,958	70% of Group conso. cash of S$4.2b
ST Debt Facilities Undrawn	708	S$1b Facilities: S$292m utilised
Medium Term Note Programme (Unused Programme Capacity)	2,240	S$3b programme: S$760m utilised
TOTAL	5,906	

Well Spread Debt Maturity



Geographical Breakdown of AUM Equity Commitment in PE Funds



Real Estate Private Equity Funds

CapitaLand China Residential Fund

AUM	S$142.5m (Dec 08)
Sector	Mid to high-end residential properties
Stake	33.6%
Status	Closed in Apr 2004

CapitaLand China Development Fund

AUM	S$689.9m (Dec 08)
Sector	Residential, office & mixed developments
Stake	37.5%
Status	Closed in Oct 2005

CapitaRetail China Incubator Fund

AUM	S$1036.9m (Dec 08)
Sector	Retail properties with potential for asset enhancement
Stake	30%
Status	Closed in Jun 2006

Exchange rates as at Mar09

Real Estate Private Equity Funds

CapitaRetail China Development Fund

AUM	S$1073.1m (Dec 08)
Sector	Retail mall development projects
Stake	45%
Status	Closed in Jun 2006

CapitaRetail China Development Fund II

AUM	S$1128.6m (Dec 08)
Sector	Retail development malls.
Stake	45%
Status	Closed in Sep 2007

Exchange rates as at Mar09

Real Estate Private Equity Funds

Ascott China Fund

AUM	S$301.9m (Dec 08)
Sector	Properties with potential for conversion into serviced residence
Stake	33%
Status	Closed in Jun 2007

CITIC CapitaLand Business Park Fund (new)

AUM	- (Dec 08)
Sector	High growth Business Park
Stake	50%
Status	Closed in Jun 2008

Raffles City China Fund (new)

AUM	S$1379.0m (Dec 08)
Sector	Prime mixed-use commercial properties; Raffles City developments
Stake	50%
Status	Closed in Dec 2008

CapitaLand China Development Fund II (new)

AUM	S$23.2m (Dec 08)
Sector	Residential Development projects
Stake	0%
Status	Closed in Jul 2008

Exchange rates as at Mar09

Real Estate Private Equity Funds

ARC-CapitaLand Residences Japan Fund

AUM	S$598.6m (Dec 08)
Sector	Rental apartments
Stake	18.9%
Status	Closed in Sep 2005

CapitaRetail Japan Fund

AUM	S$896.5m (Dec 08)
Sector	Retail properties
Stake	26.3%
Status	Closed in Apr 2005

Real Estate Private Equity Funds

I.P Property Fund

AUM	- (Dec 08)
Sector	Opportunistic investments in SE Asia and HK
Stake	20%
Status	Closed in Dec 1998

Raffles City Bahrain Fund

AUM	S$578.4m (Dec 08)
Sector	Invest in integrated residential, serviced residence & retail development on the prime Bahrain Bay waterfront.
Stake	37.14%
Status	Closed in Apr 2007

CapitaLand AIF

AUM	S$153.2m (Dec 08)
Sector	Invest in publicly listed and unlisted real estate related securities
Stake	44.4%
Status	Closed in Jun 2007

Real Estate Private Equity Funds

Mezzo Capital Fund

AUM	S$5.1m (Dec 08)
Sector	Commercial/ Residential/ Svc Residence projects
Stake	19.7%
Status	Closed in Oct 2004

Malaysia Commercial Development Fund

AUM	S$155.5m (Dec 08)
Sector	Real estate development properties
Stake	20.7%
Status	Closed in Mar 2007

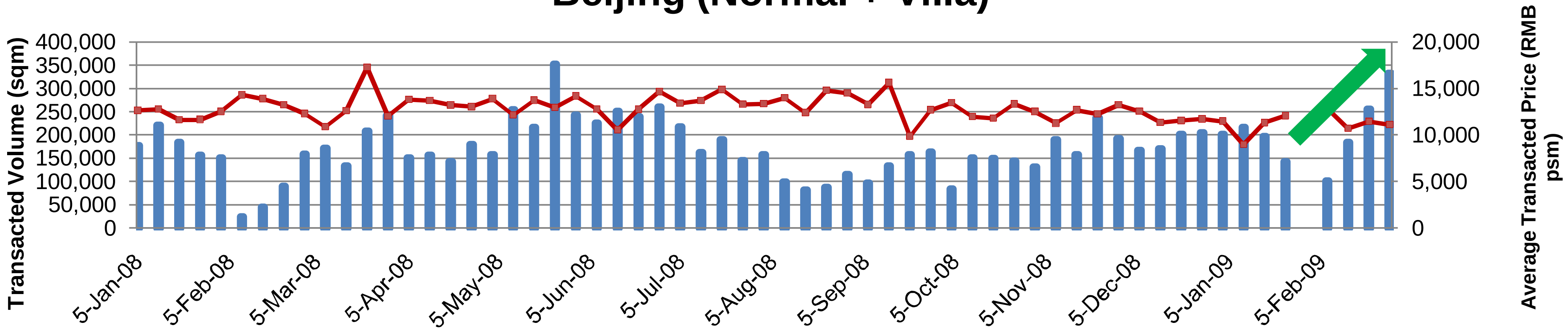
CapitaRetail India Development Fund

AUM	S$110.4m (Dec 08)
Sector	Retail development malls in India.
Stake	45%
Status	Closed in Nov 2007

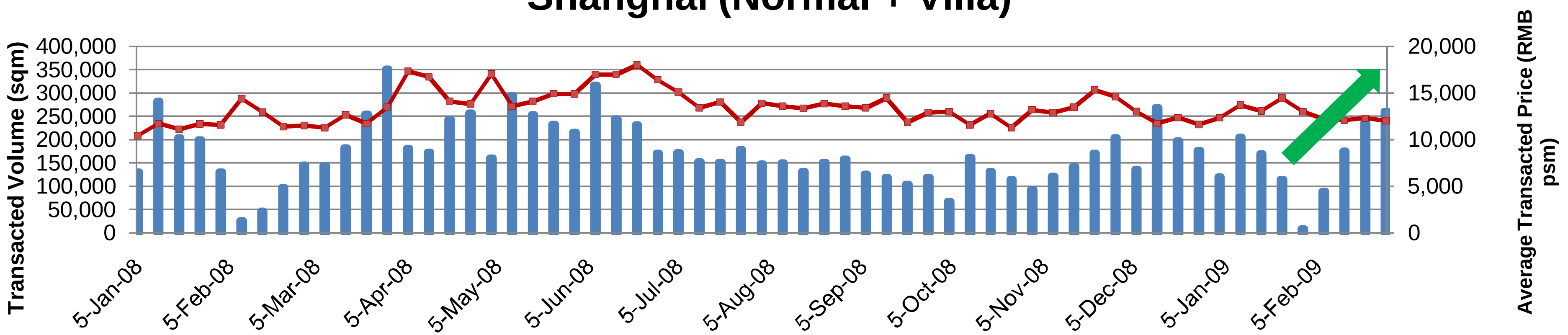
Recent Increase In Transaction Volume

China's Commodity Housing Market

Beijing (Normal + Villa)



Shanghai (Normal + Villa)



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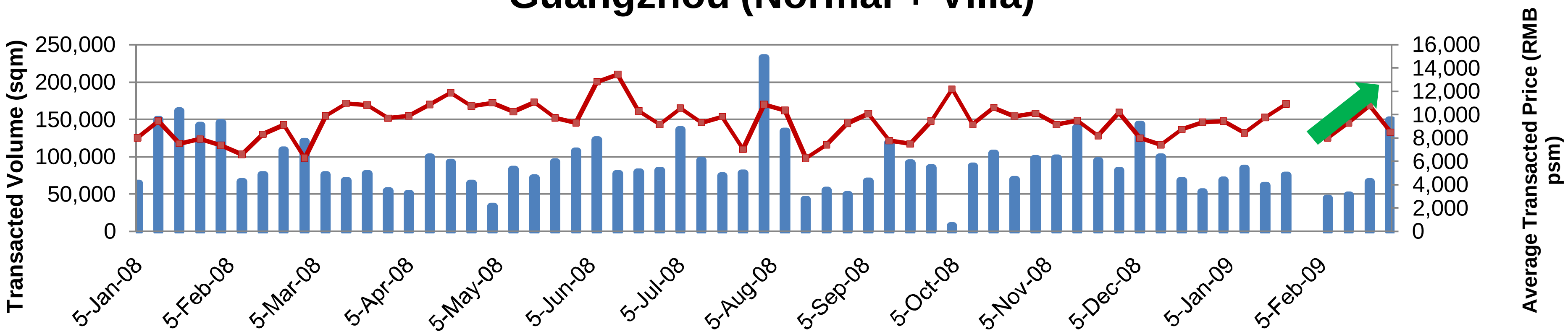
Source: E-house, CCH Corporate Planning

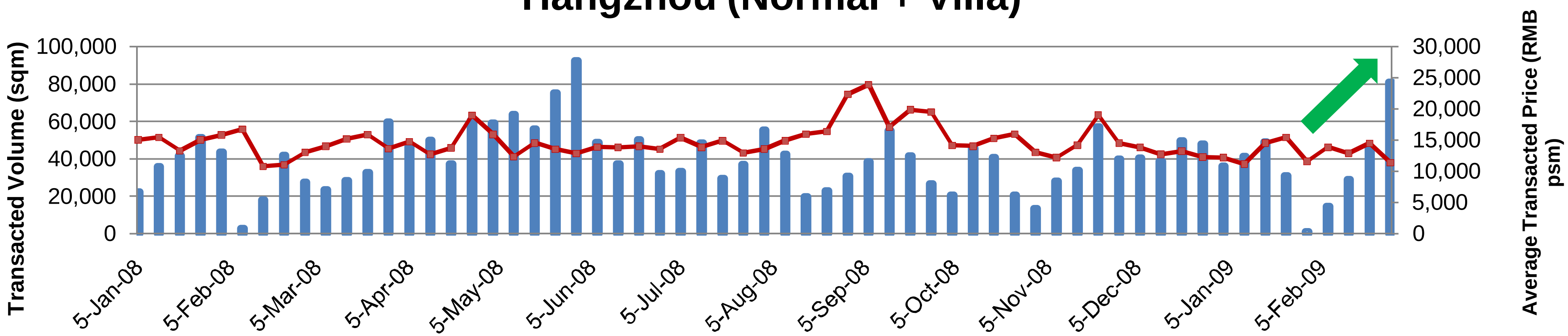
Recent Increase In Transaction Volume

China's Commodity Housing Market

Guangzhou (Normal + Villa)



Hangzhou (Normal + Villa)



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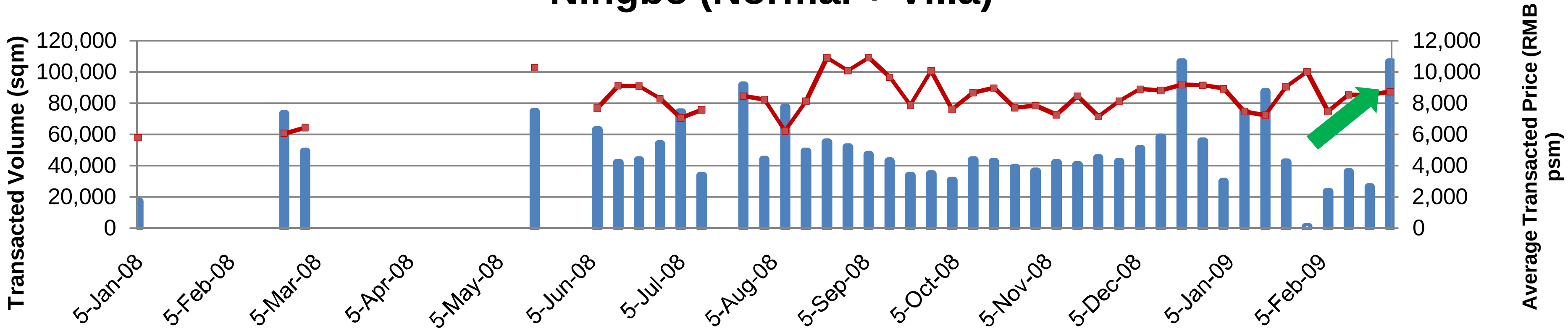
Source: E-house, CCH Corporate Planning

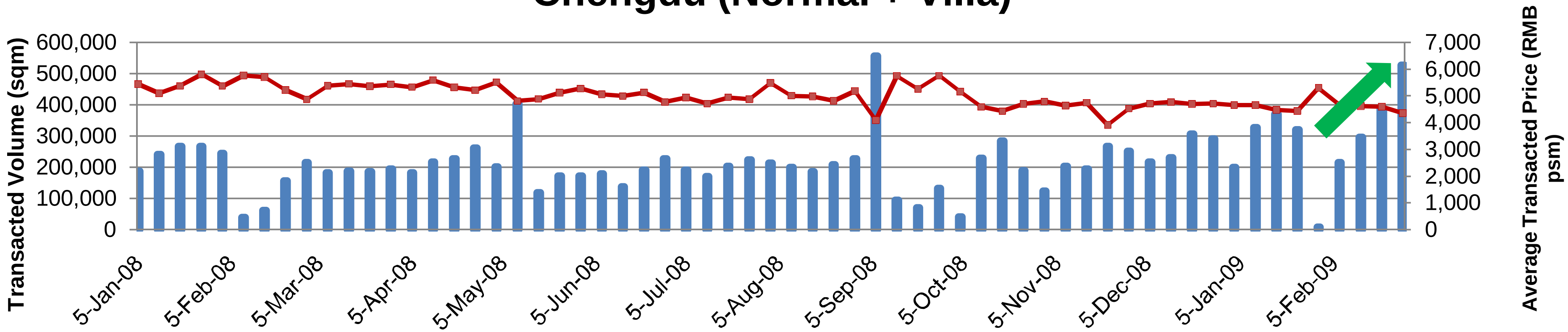
Recent Increase In Transaction Volume

China's Commodity Housing Market

Ningbo (Normal + Villa)



Chengdu (Normal + Villa)



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