CapitaLand

Leading Franchise, Robust Balance Sheet

May 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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Different But Proven Business Model

Corporate Structure - Multi-Sector Skill Sets

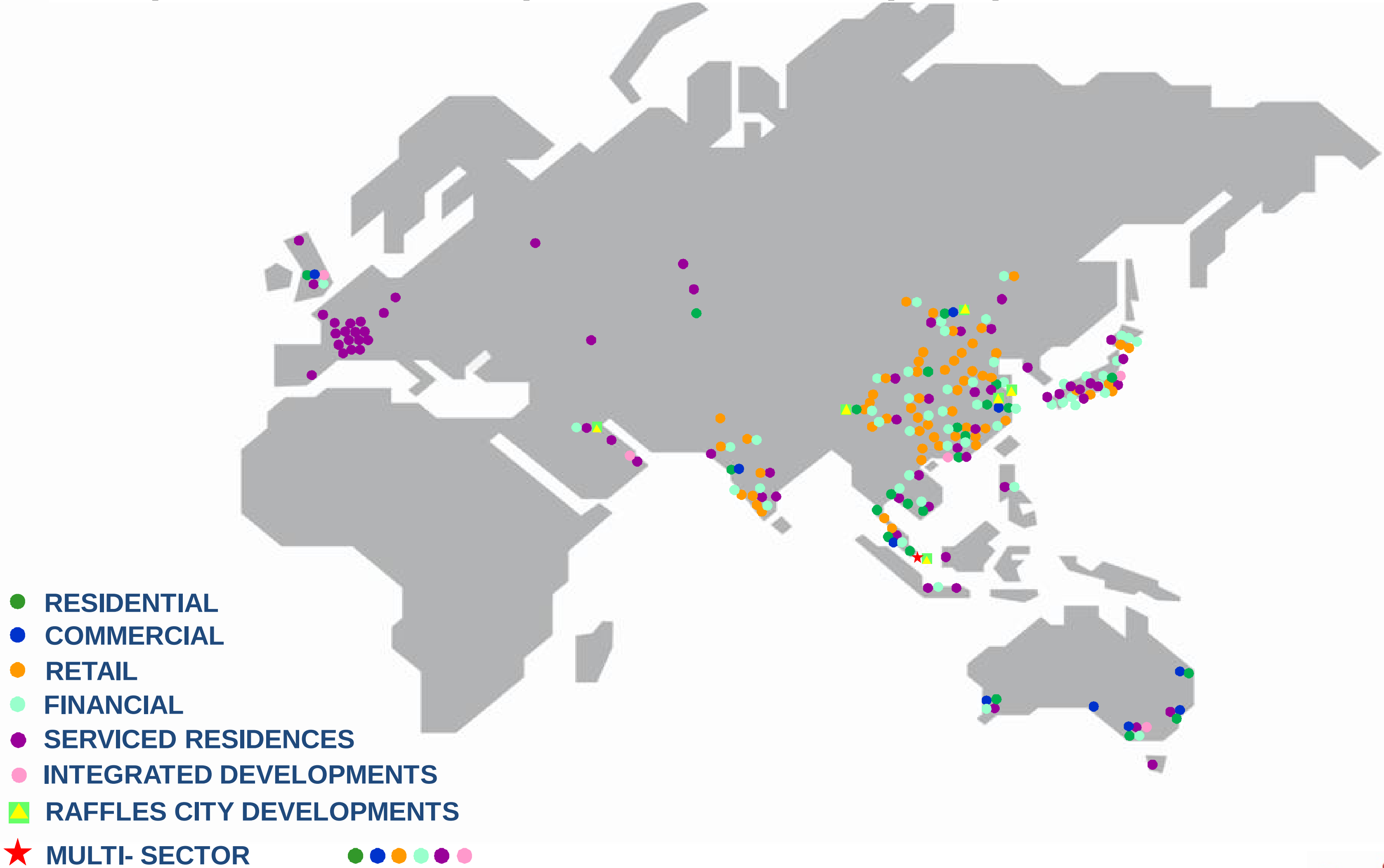
- **Strong core skill sets in real estate development and management across the residential, commercial, retail and serviced residences segments**
- **Value added financial services arm**

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

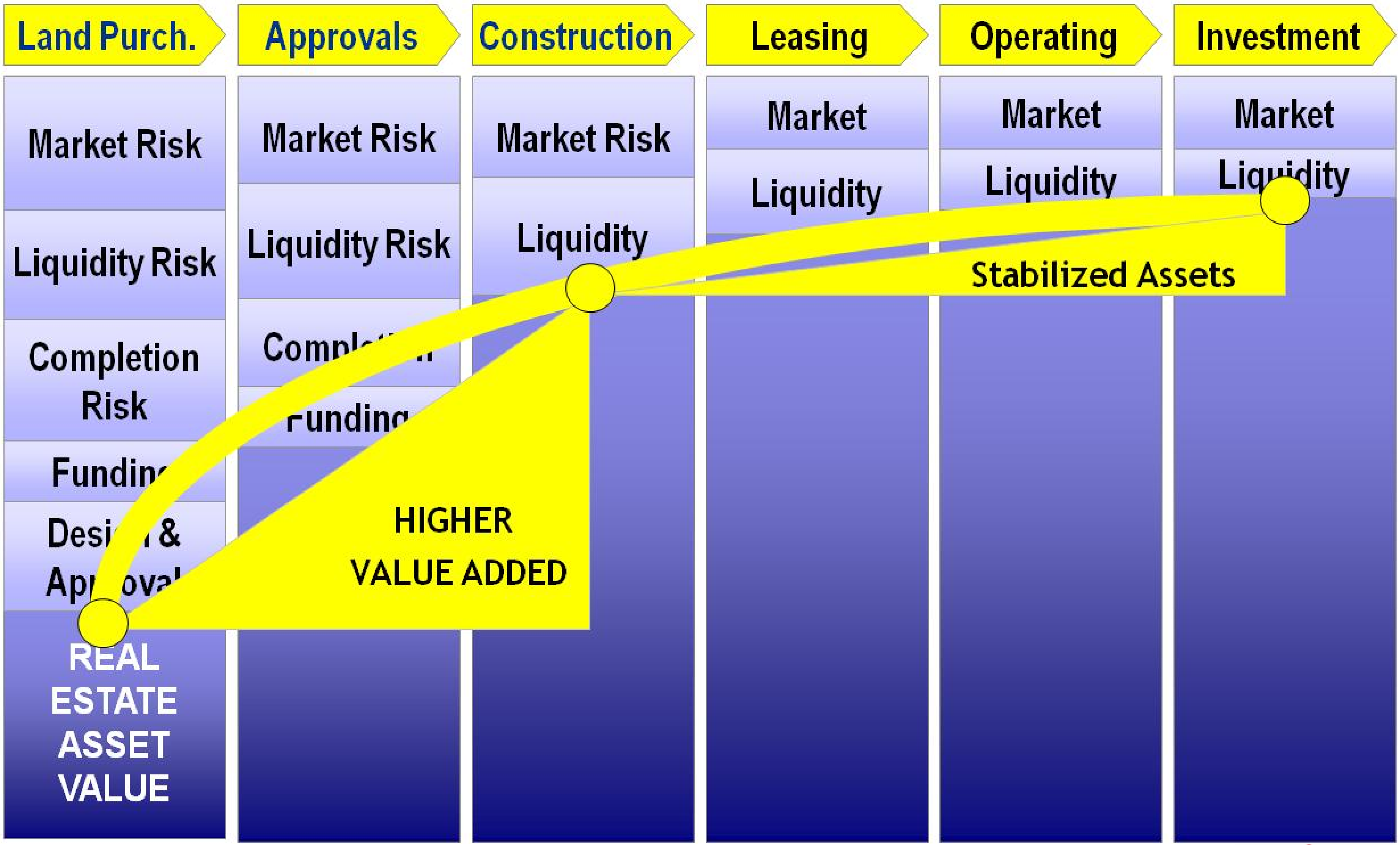
*** CL completed compulsory acquisition of The Ascott Group on 28 April 2008*

A Multi-Sector & Multi-Geographical Franchise

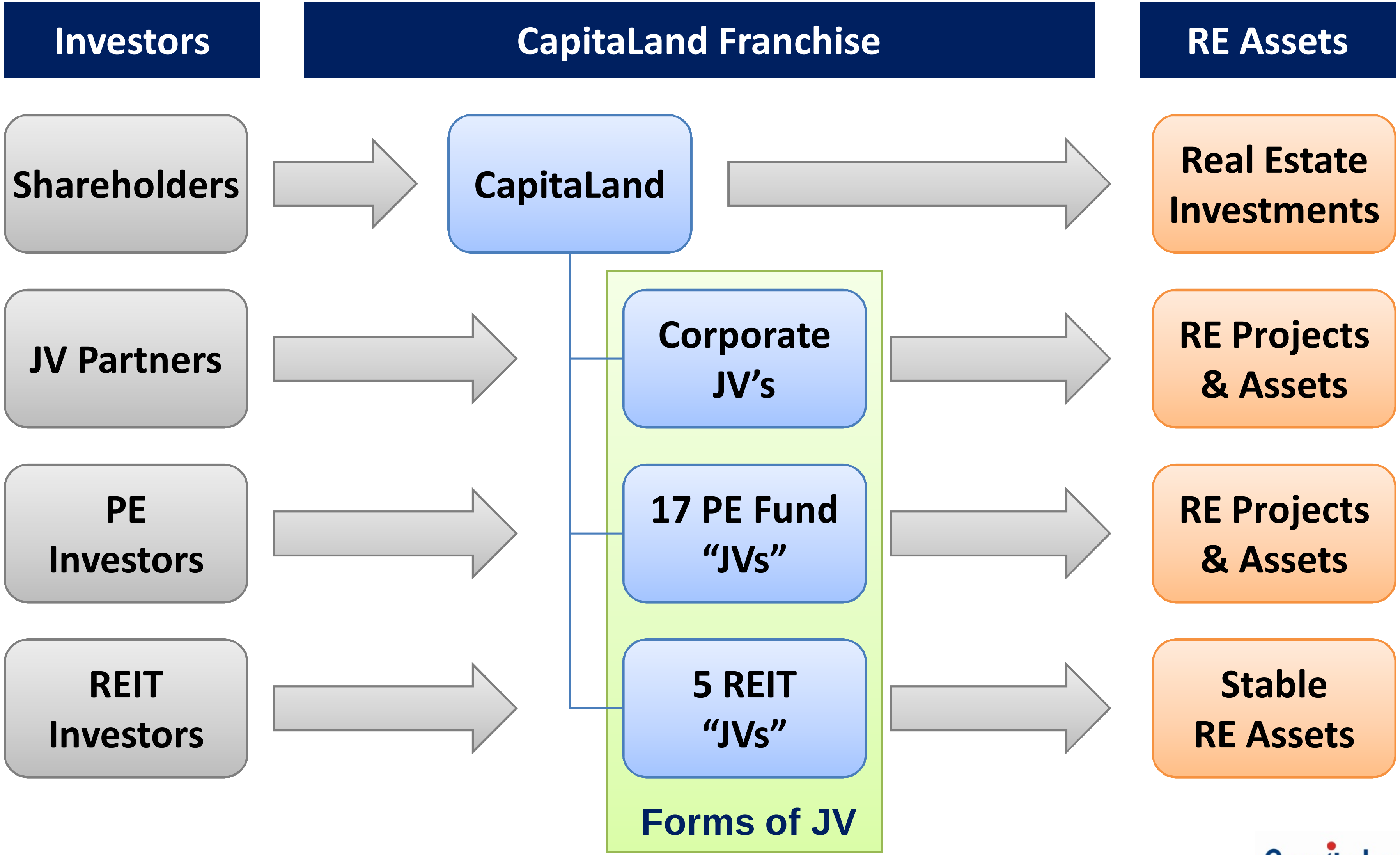
About 120 cities in over 20 countries, across Asia Pacific, Europe & the Gulf Cooperation Council (GCC) countries



Business Model Focuses on Capital Productivity



Capital Management Framework
Trusted Intermediary – Matching Capital & Risk



2000 to 2008: Business Transformation

Metric	2000	2008
Revenue Under Management	S$2.9b	S$5.9b
Overseas EBIT Contribution	23% = S$173m	60% = S$1,323m
No. of Cities	33	123
Listed REITs & RE Funds	1	22
Assets Under Management	S$265m	S$25.9b
No. of Retail Malls (Optg+Pipeline)	7 (7+0)	95 (54+41)
Units of Serviced Residences	about 6,000	about 25,000

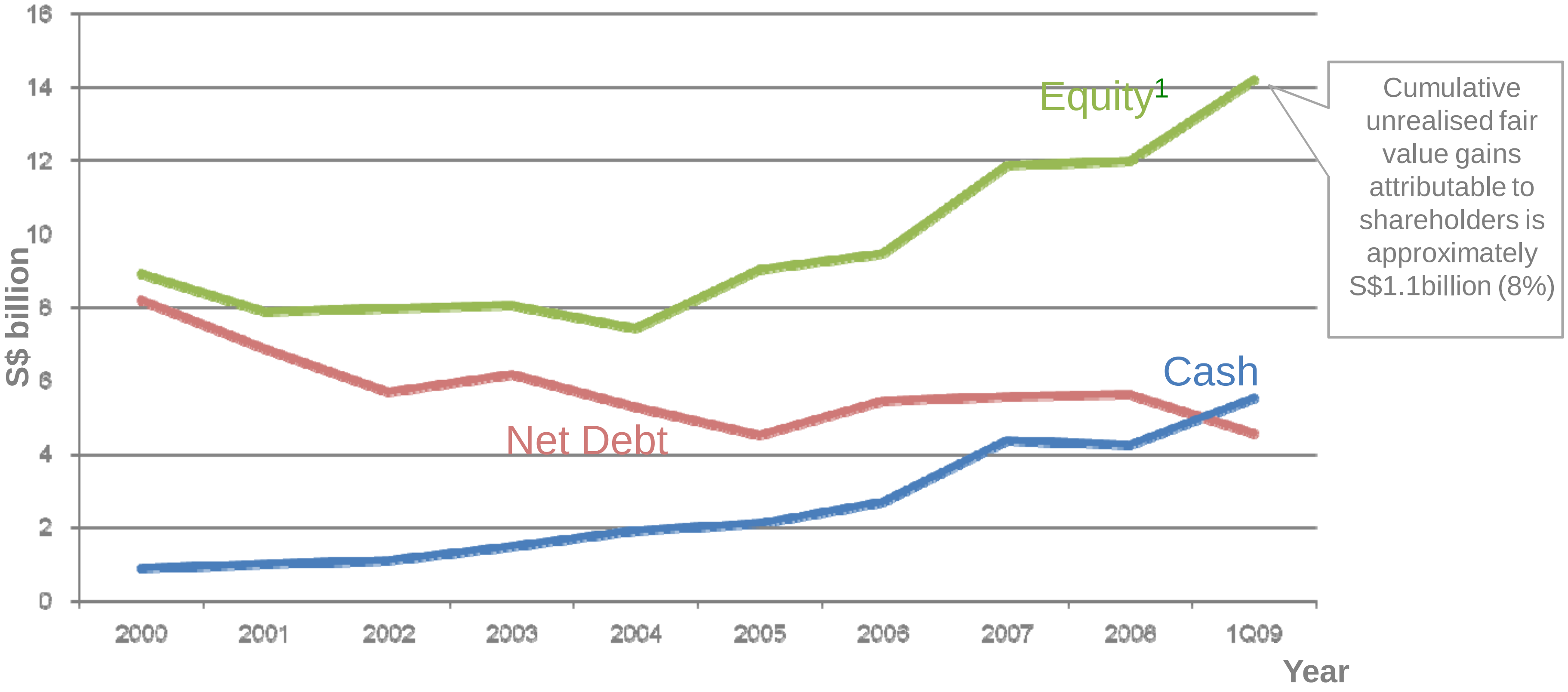
2000 to 2008: Financial Strength

Metric	2000	2008
EBIT	S$754m	S$2,214m
PATMI	-S$287m	S$1,260m
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

Total Profits After Tax and Minorities (2000 to 2008) = S$5.9 billion

Progression of Financial Standing

- **Grown shareholders' equity, improved liquidity and reduced leverage**
- **Strong position in the current downturn**



[1] *Dividend payout including distribution in specie totaled S$2.4bn since merger in Nov 2000 against Rights issue of S$1.8bn in 1Q09*

8 Year Journey to Leading Franchise

	In Asia	In China	Shopping Malls	Serviced Residences	REITS/ PE Funds
Market Leadership	One of Asia's LARGEST Real Estate Companies	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

Geographical Footprint

About 120 Cities in Over 20 Countries

Financial Strengths

Strong Liquidity

Low Leverage

Leverage on Winning Competencies

Complete Real Estate Value Chain

We are an investor, developer, operator, manager, and financial adviser, in a complete value-chain proposition

Seize Opportunities

Growth in Asia

Strategic Partnerships

Undervalued Quality Assets

Strong Financial Standing

Strong Balance Sheet

	FY 2008	1Q 2009	Change
Equity (S$ billion)	12.0	14.2	18.4%
Cash (S$ billion)	4.2	5.5	30.3%
Net Debt (S$ billion)	5.6	4.6	-17.9%
Net Debt / Equity	0.47	0.32	Improved
% Fixed Rate Debt	75%	71%	Stable
Avg Debt Maturity (Yr)[1]	4.4	4.2	Stable

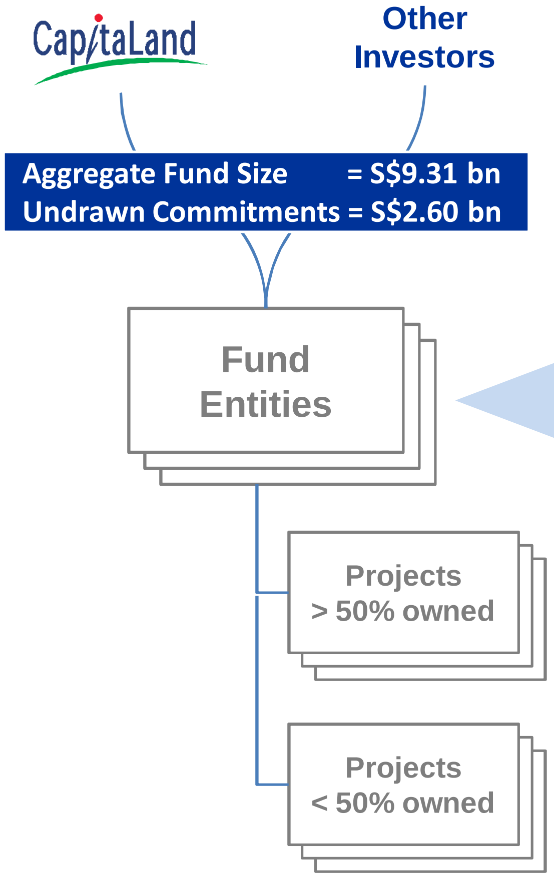
[1] Based on final maturity date of the convertible bonds.
If all convertible bonds are redeemed on their respective put option dates, the average debt maturity of the Group will then be 3.3 years as at 1Q09.

Strong CL Corporate Treasury Liquidity

As at 1Q09

Item	S$ Millions	Remarks
Cash at CL Corporate Treasury	4,011	73% of Group conso. cash of S$5.5 billion
ST Debt Facilities Undrawn	877	S$1.0 billion Facilities with S$143 million drawn down
Medium Term Note Programme (Untapped Programme Capacity)	2,240	S$3 billion programme with S$760 million issued & outstanding
TOTAL	7,128	

PE Funds' Conservative Gross Debt/Assets at 0.2x



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	1.16	0.28	0.05	0.02
Project >50%	7.54	0.48	1.66	0.51
Project <50%	1.91	0.09	0.39	0.07
Total (S$ bn)	**10.61**	**0.85**	**2.10**	**0.60**

Operations Update

Sentiment Improving in Singapore

- **Residential sales volume up**
  - YTD April, developers sold 3,852 homes representing 90% of FY2008's total
  - Resale volume rose 30% MoM in April to ~470 units
- **The Wharf Residence:** strong take-up
  - Sold 109 units over 3-days
  - Price between S$1,300 to S$1,600 psf: *inclusive of stamp duty absorption and interest absorption scheme*
  - 80% of the 173 apartments sold
  - 80% of the buyers are locals
- **RiverGate:** successful payment collection
  - Sales receivables securitized in 2007
  - Securitization notes expected to be fully redeemed by expected maturity date in June 2009

The Wharf Residence

RiverGate

China Residential Turnaround

- **Sales volume recovering**
  - Government economic stimulus:
    - RMB 4 trillion package
    - Interest rate cuts; reduced reserve requirement for banks; remove banks' lending quota
  - Affordability improving
  - Activities in secondary market has revived
- **Sales momentum sustained**
  - Sold[1] ~460 homes in 1Q09
  - Healthy take-up of CL's first earthquake resistant homes in Chengdu
- **Focus on residential segment in core cities**
  - Seeking to replenish land sites in Shanghai
  - Continue to target domestic demand

Luff Egret, Chengdu

The Riviera, Foshan

[1] Options issued

Commercial Portfolio Remains Resilient

- **Singapore**
  - Office and industrial rentals generally face downward pressure in tandem with current economic downturn
  - However, CapitaLand's commercial portfolio is expected to remain resilient, given positive rental reversions, good location and high occupancy of its properties

One George Street, Singapore

New Markets – Vietnam

- Existing pipeline of over 3,000 homes under development
  - 2 sites in prime District 2, Ho Chi Minh City (The Vista currently under construction) and 1 site in Hanoi
- To explore expanding the pipeline

The Vista, Ho Chi Minh City

The Vista, Ho Chi Minh City

Retail Sales Stable

- **Singapore**
  - Retail sales stable
    - Retail sales[1] in March rose by a seasonally adjusted 3.3% from February
  - ION Orchard target to soft open in July 2009
    - Achieved targeted rental rates
    - >80% occupancy achieved
- **China**
  - Domestic demand strong on government's stimulus plan
    - National retail sales in the first four months of this year rose 15% to CNY 3.874 trillion
    - Urban retail sales in April rose 13.9% whilst rural areas recorded growth of 16.7%
  - Opened Yibin Mall in April
    - Currently 29 malls are operational
    - On track to complete 9 malls in 2009

ION Orchard, Singapore

Raffles City, Beijing

[1] Singapore Dept of Statistics (data excludes motor vehicles sales)

Staying ahead of the pack

- **Hospitality sector impacted by downturn**
  - Impact on Ascott mitigated by resilience of extended stay business and geographical diversification
  - Performance in Vietnam, Philippines, Malaysia, Indonesia and Korea remains relatively stable
  - Cost control without sacrificing service and product quality
- **Focus for 2009**
  - Ascott Hospitality
    - To grow fee-based income through securing new management contracts
  - Ascott Real Estate
    - To optimise returns through divestments and selective investments

Citadines Tokyo Shinjuku

Citadines Singapore Mt Sophia

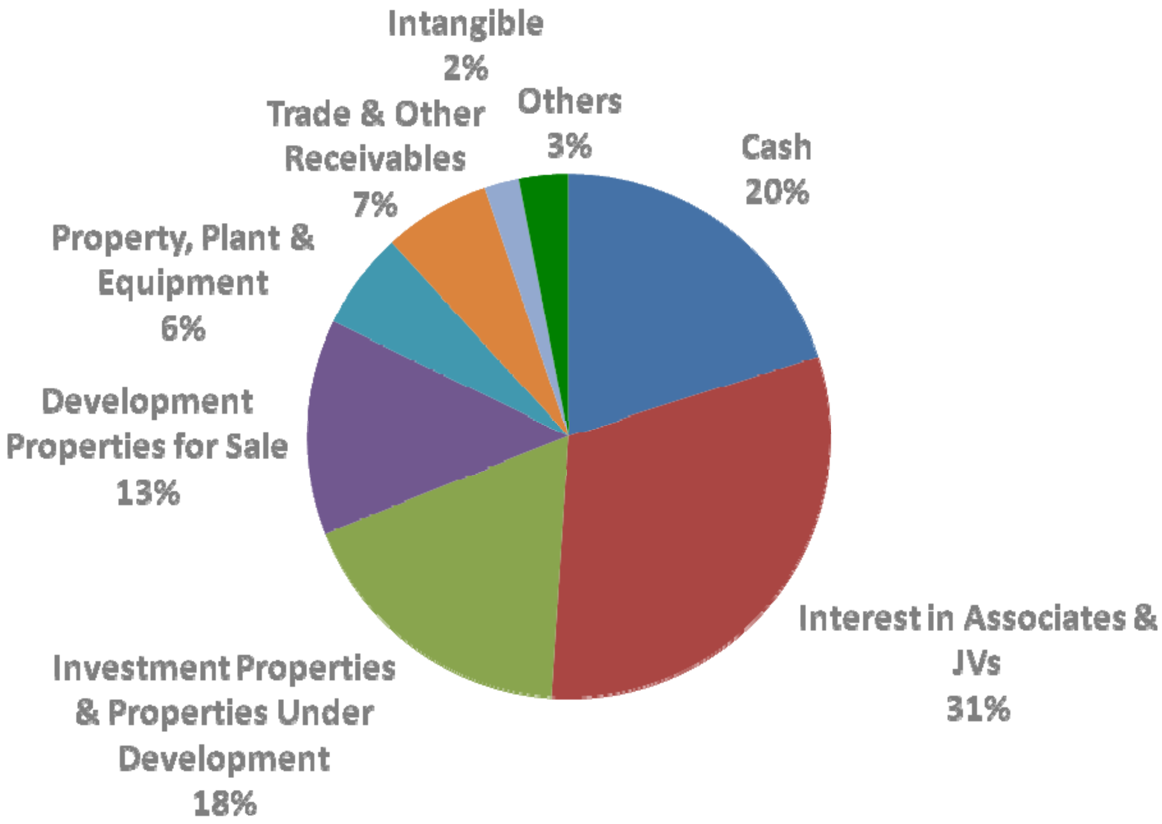
Going Forward

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

Group Assets Breakdown

- **Capacity to quickly deploy liquid resources when opportunity arises**
  - Cash made up 20% of assets in 1Q09

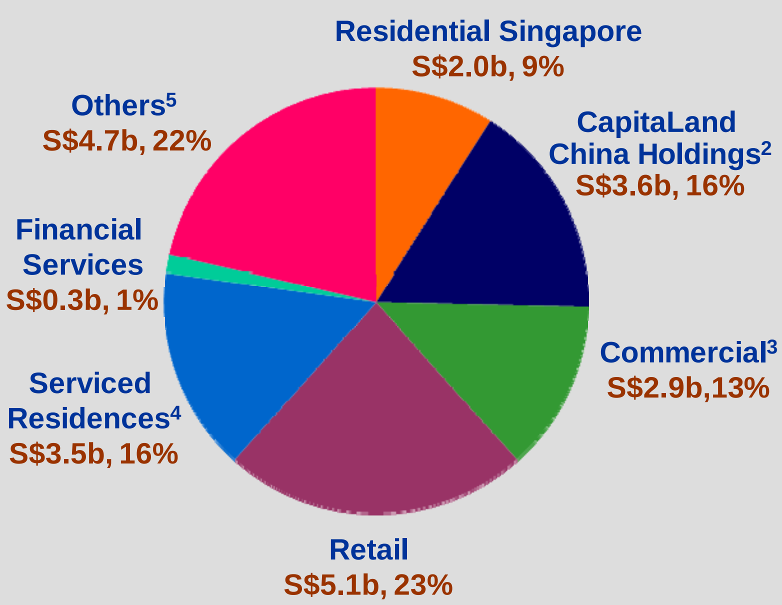


Supplementary

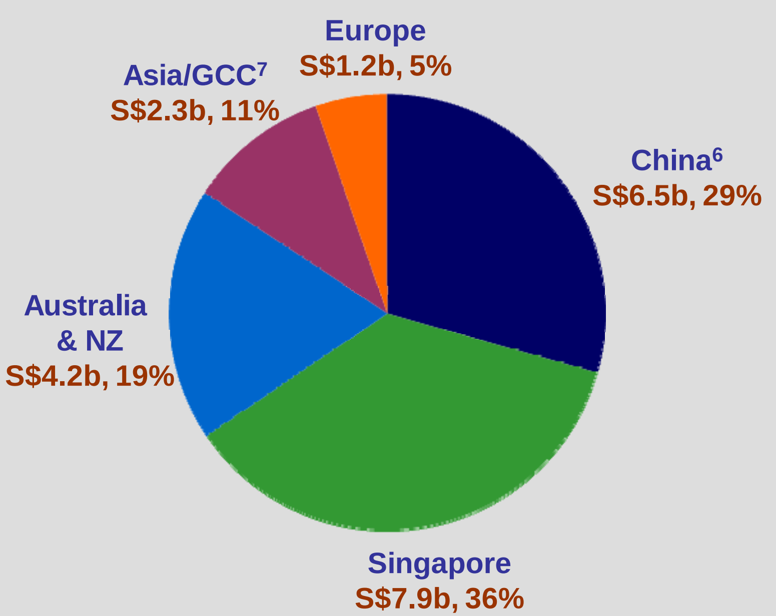
Assets Allocation by SBU and Geography

- **Residential business made up only ~25% of total assets**
- **China currently accounts for 29% of the balance sheet**

Strategic Business Units[1]



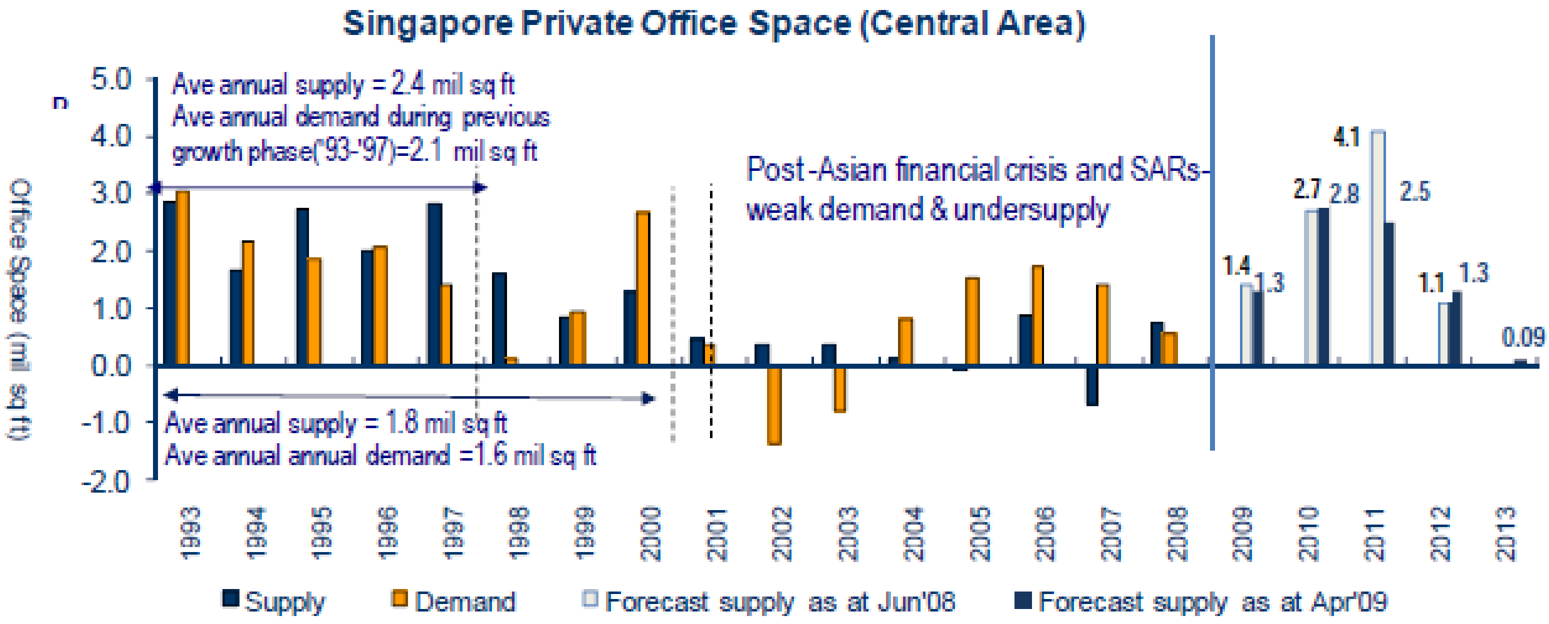
Geography[1]



[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

Office Supply from 2011 Onwards Uncertain

- **Expected 3-yrs supply reduced from ~8.2m sqft to ~6.6m sqft**
  - Average of 2.2m sqft p.a.
- **Approximately 1.9m sqft in 2010 & 2012 already pre-committed**

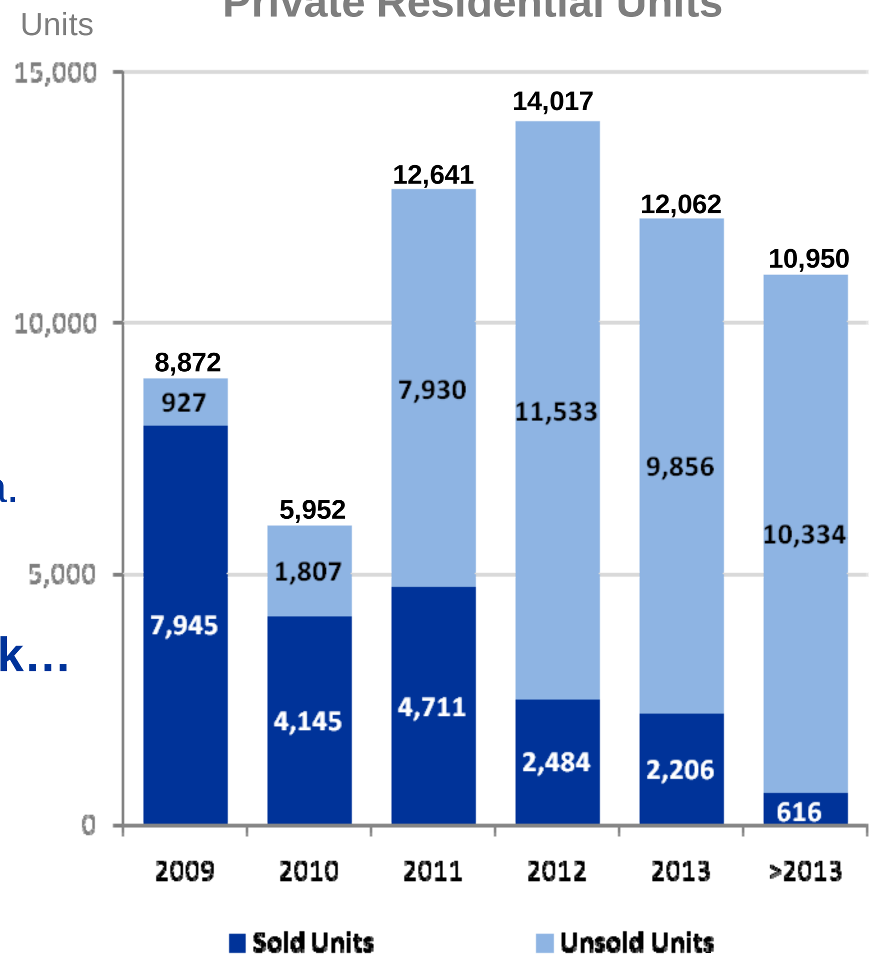


Note: Central Area comprises "The Downtown Core", "Orchard" and "Rest of Central Area".
Source: Consensus Compiled from CBRE & JLL (Apr 09)

Manageable Supply

- **For 2009, only 927 units remain unsold**
  - 90% of estimated completions sold
- **For 2010, only 1,807 units remain unsold**
- **Main unsold supply will come after 2010**
  - Average unsold units 2009-2013 is 7,300 p.a.
  - Below 10-year average take-up 8,000 p.a.
- **But some supply could revert to landbank…**

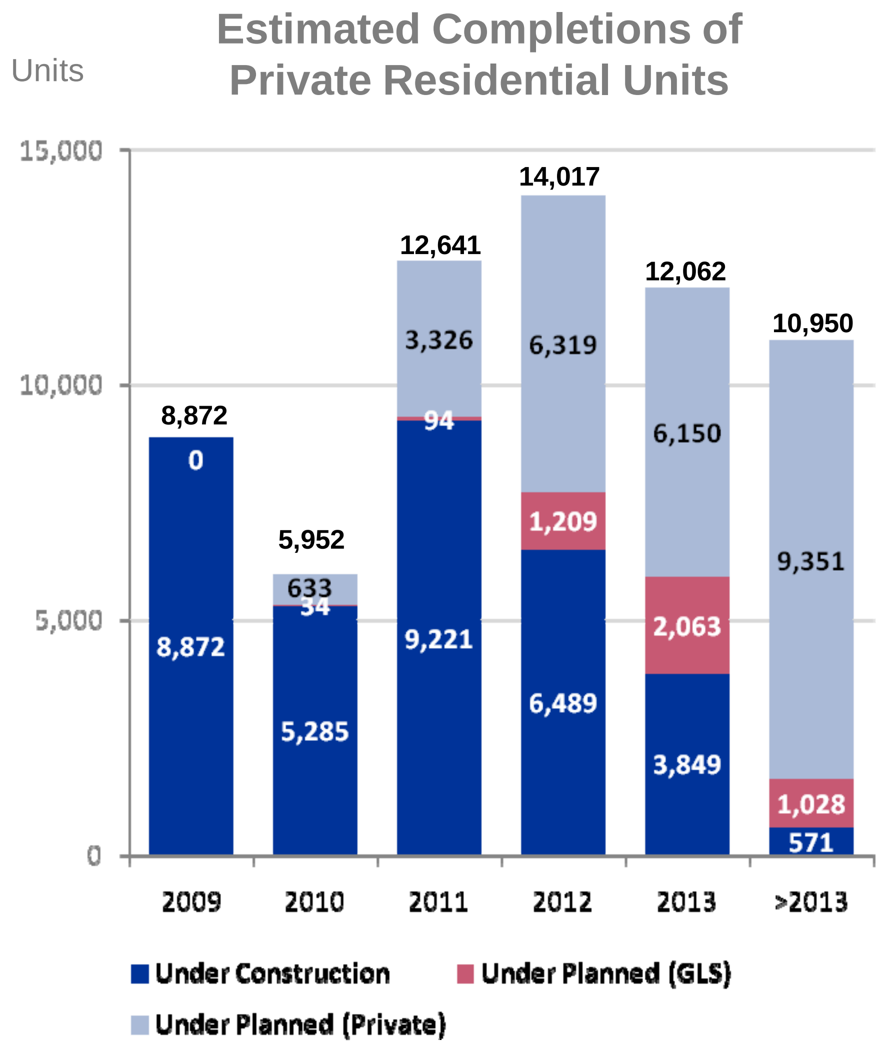
Estimated Completions of Private Residential Units



Source: URA (1Q09)

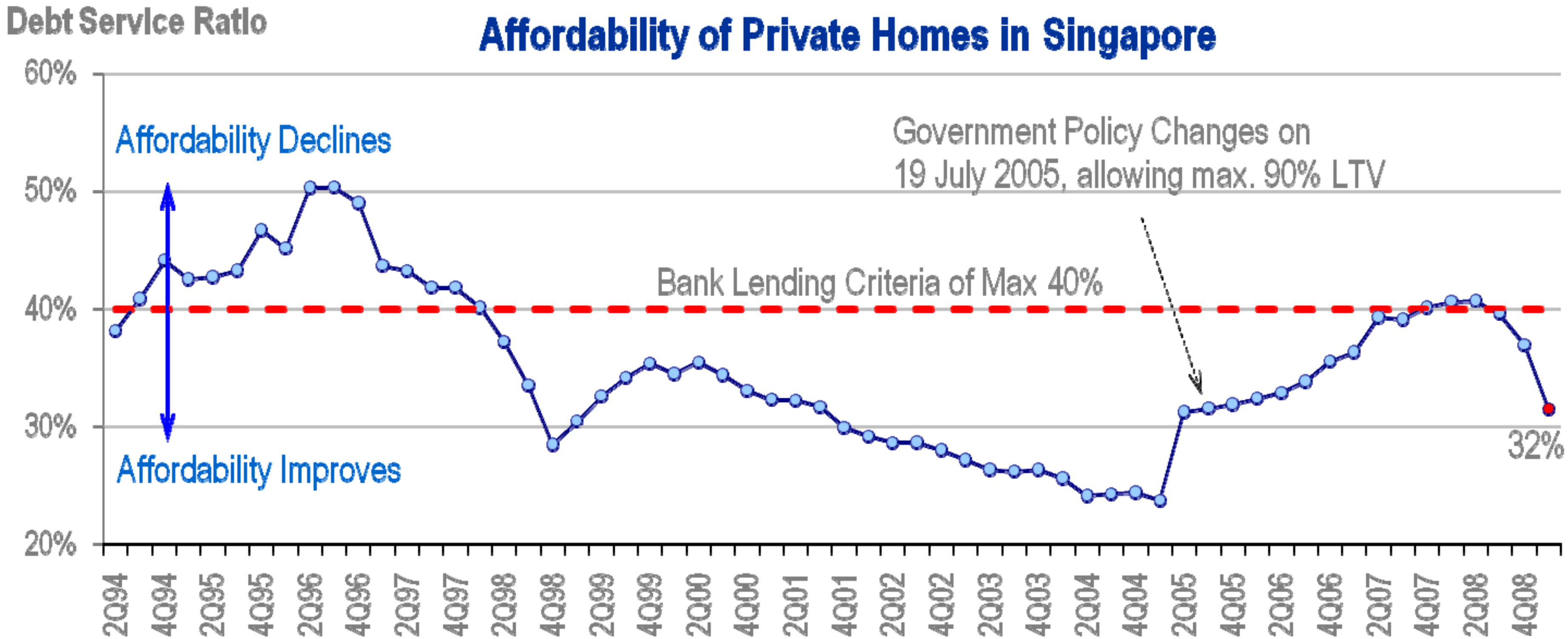
Mainstream Supply After 2010

- **…only 53% of estimated completions are currently under construction**
- **Over 60% of estimated completions after 2010 have not commenced construction**
- **Government budget 2009 has provided developers greater flexibility to delay projects:**
  - Postpone construction and launch
  - Reduce holding cost
- **In summary**
  - Not an over supply issue



Source: URA (1Q09)

Affordability Improved



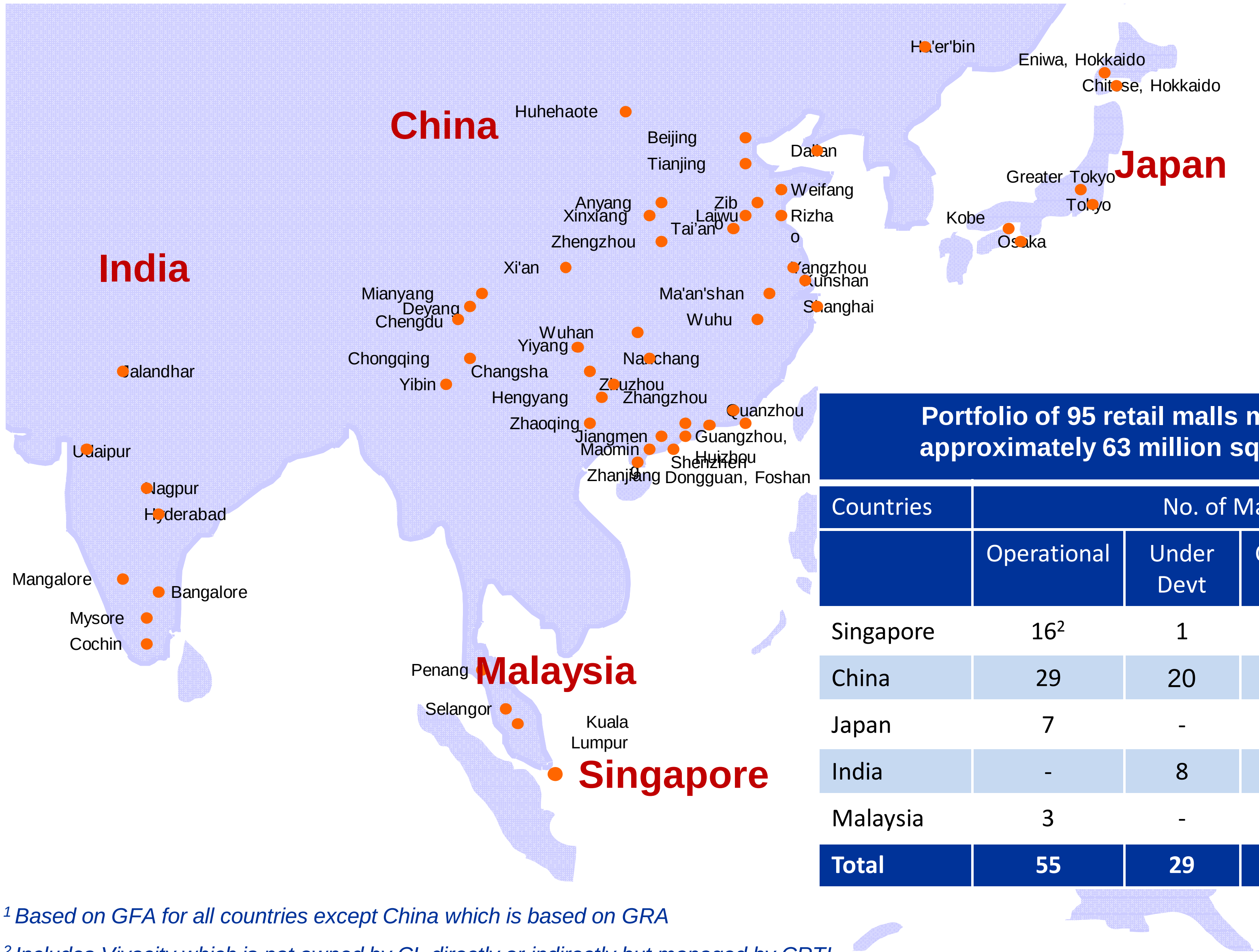
Source: MAS, URA, Department of Statistics & CapitaLand Research

Assumptions: (1) Low-end condominium (75% of median prices); (2) Typical unit size of 110 sqm; (3) Loan term of 25 years; (4) Loan to value ratio of 0.9; (5) Potential buyers are households belonging to the 2nd top decile income group (General Household Survey 2005)

*Debt services ratio is calculated by dividing monthly mortgage installment by monthly household income, a lower figure denotes better housing affordability

CapitaLand Retail (CRTL)

CapitaLand Retail's Footprint in Asia



Portfolio of 95 retail malls measuring approximately 63 million square feet[1]

Countries	No. of Malls			
	Operational	Under Devt	Completing in 2009	Total
Singapore	16[2]	1	1	18
China	29	20	9	58
Japan	7	-	-	7
India	-	8	1	9
Malaysia	3	-	-	3
Total	**55**	**29**	**11**	**95**

[1] Based on GFA for all countries except China which is based on GRA

[2] Includes Vivocity which is not owned by CL directly or indirectly but managed by CRTL

Capital Management

Asset Matrix – Diversified Portfolio

As at 1Q2009
Excludes cash

S$ Million	S'pore	China	Aus/NZ	Other Asia /GCC	Europe & Others	TOTAL
CapitaLand Residential Singapore	1,955	-	-	-	-	**1,955**
CapitaLand China	-	3,640	-	-	-	**3,640**
CapitaLand Commercial	2,000	-	-	680	32	**2,712**
CapitaLand Retail	2,357	1,929	-	1,120	-	**5,406**
Ascott	1,303	413	64	257	1,033	**3,070**
CapitaLand Financial	151	13	-	29	108	**301**
Others*	483	178	3,945	186	(15)	**4,777**
TOTAL	**8,249**	**6,173**	**4,009**	**2,272**	**1,158**	**21,861**

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