

The Next Phase of Growth



November 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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3Q 2009 Results Overview





Operational Performance Continues to Improve

- **3Q'09 PATMI of S\$281.3m**  **127% over 2Q'09**
(excl revals & impairments)
 - Significant improvement over previous 2 quarters
- **YTD Sep'09 Statutory PATMI** : **S\$167.2m**
YTD Sep'09 PATMI (excl revals & impairments) : **S\$452.3m**
- **Improved performance led by:**
 - Strong revenue contribution for residential projects in China, Singapore & Vietnam
 - Higher fund management fees
 - Divestment gain from Link REIT units
- **Proactive Capital Management**
 - Strengthened debt profile through S\$1.2bn 7-yr convertible bond issue
 - Healthy Net Debt/Equity of 0.35x
 - Strong cash liquidity of S\$5.4bn



3Q 2009 Results

(S\$ million)	2Q'09	3Q'09	Change
Revenue	591.1	1,046.2	77%
EBIT	(136.2)	450.6	NM
PATMI	(156.9)	281.3	NM
EBIT excluding Revals & Impairments	297.7	450.6	51%
PATMI excluding Revals & Impairments	124.0	281.3	127%
EPS (cents)	(3.7)	6.6	NM
NTA per share (S\$)	2.73 ¹	2.83¹	4%

1 Based on larger share base arising from rights issue



YTD 2009 Results

(S\$ million)	YTD Sep 2008	YTD Sep 2009	Change
Revenue	2,048.6	2,124.3	4%
EBIT	1,978.4	490.8	-75%
PATMI	1,182.2	167.2	-86%
PATMI excluding Revals & Impairments	816.6	452.3	-45%
EPS (cents)	34.8 ¹	4.1	-88%
NTA per share (S\$)	3.60	2.83²	-21%

1 Restated for the effects of rights issue

2 Based on larger share base arising from rights issue



Robust Balance Sheet & Liquidity Position

- Strong Financial Capacity to Drive Growth

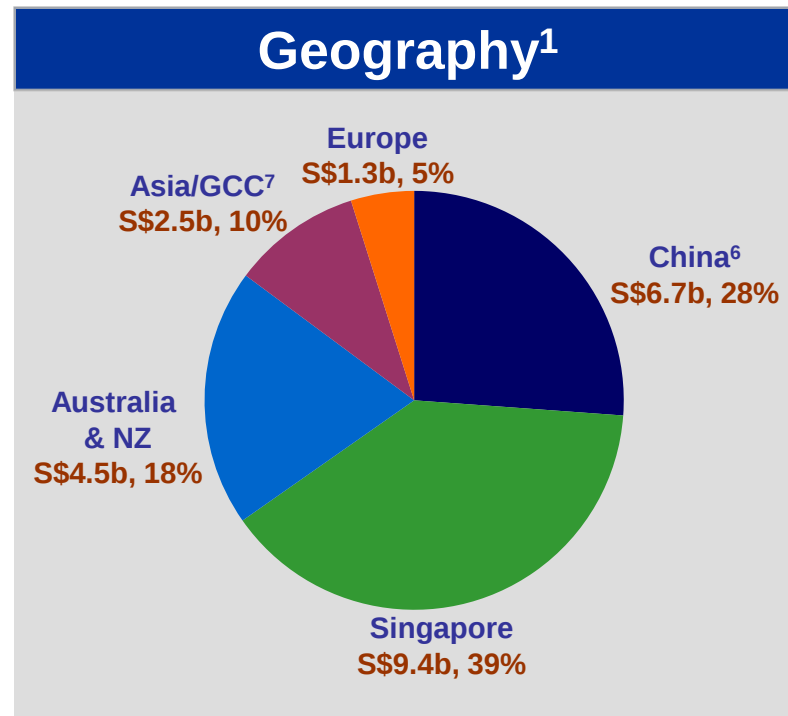
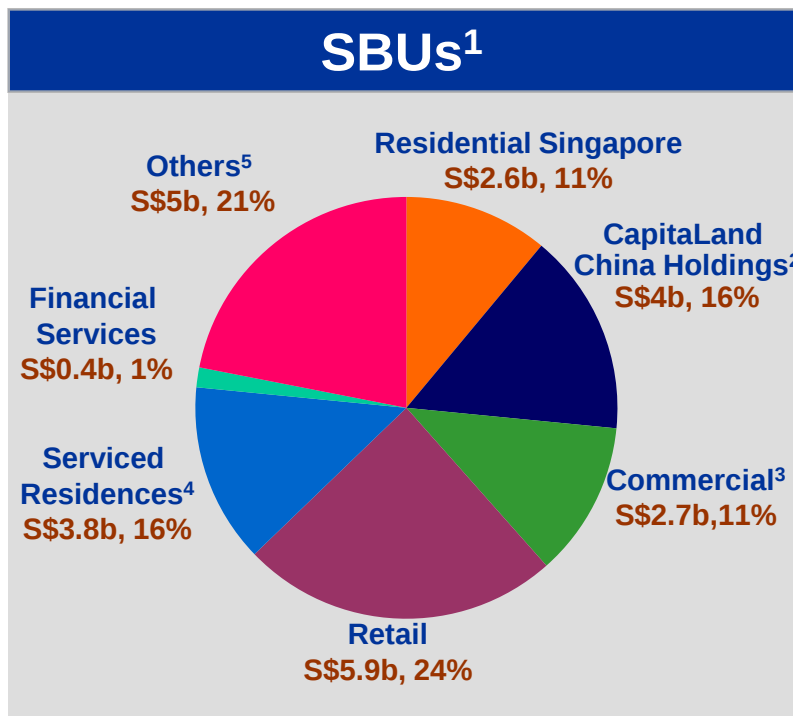
	Sep 2008	Sep 2009	Change
Equity (S\$bn)	12.3	14.2	15%
Cash (S\$bn)	4.2	5.4	29%
Net Debt (S\$bn)	6.2	5.0	-19%
Net Debt/Equity	0.51	0.35	Improved
% Fixed Rate Debt	82%	71%	Satisfactory
Ave Debt Maturity(Yr)*	4.5	4.6	Stable

** Based on final maturity of the convertible bonds, if all convertible bonds are redeemed on their respective put option dates, the average debt maturity of the Group will be 3.7 years as at 30 September 2009.*



Multi-Sector, Geographically Diversified Business

- 3Q'09 Assets by SBUs and Geography



¹ Excludes cash at Group Treasury of S\$3.1b

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

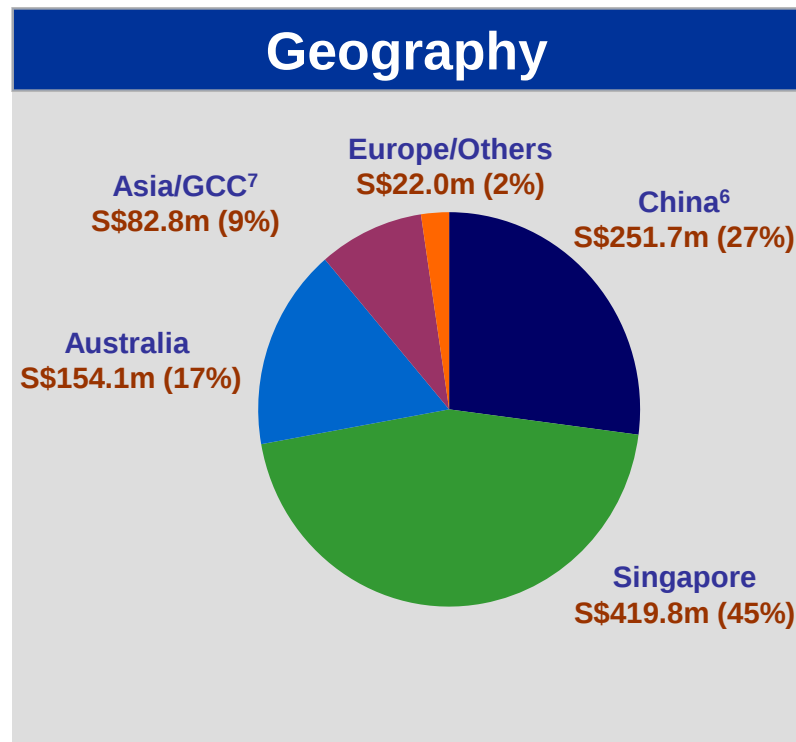
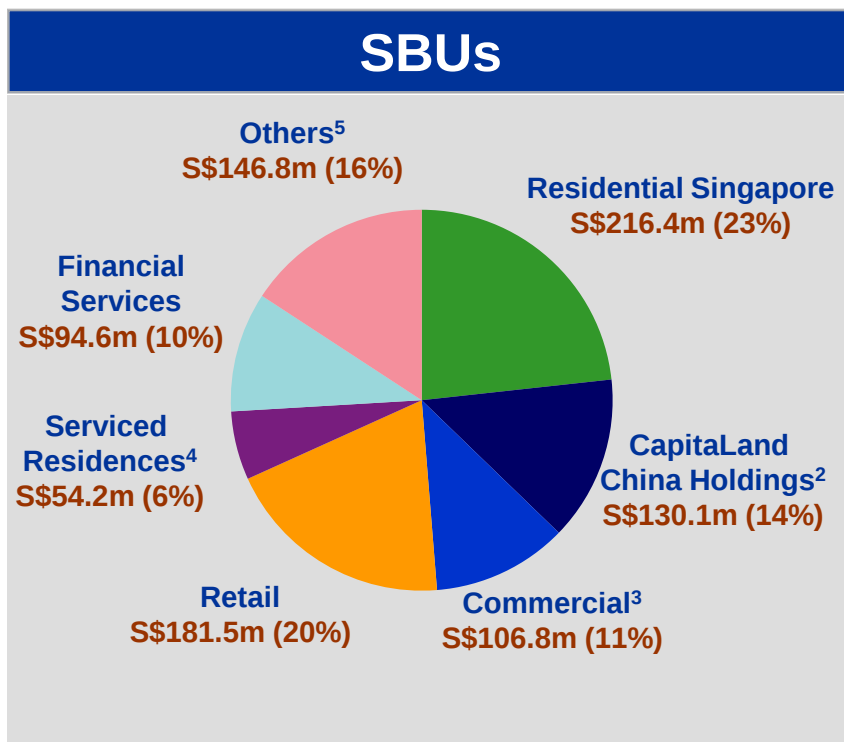
⁶ China including Macau and Hong Kong

⁷ Excludes Singapore and China



Multi-Sector, Geographically Diversified Business

- YTD Sep'09 EBIT¹ by SBUs and Geography



1 Excludes revaluation and impairments

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

Next Phase of Growth





Embark on Next Phase of Growth

- **FOCUS** on organic growth in core markets of China, Singapore, Australia & Vietnam
- **BALANCE** in exposure across all real estate business units
- **Increase SCALE** of businesses moving forward
- **“Disciplined Aggression”**
 - Optimise growth with prudent capital management
 - Core debt with long maturity profile provides safe capital structure



Embark on Next Phase of Growth (cont'd)



Extend leadership in Pan-Asian shopping mall business

- 86 malls in 5 countries¹
- Launch of initial public offering of 30% stake² in CapitaMalls Asia Limited

Build Ascott's Global dominance

- Leverage hospitality for higher real estate value

Seek opportunities in Singapore

- Singapore's Global City opportunities

Expand in Vietnam

- 5-10% of CL's business

Grow China Business

- 35-45% of CL's business

Grow Financial Services franchise

- Extend leadership in REITs & PE Funds

¹ Following completion of an asset swap and divestment which is expected to take place after the listing of the integrated shopping mall business.

² Over-allotment option: up to 15% of the offering size.

Listing of CapitaLand's Integrated Shopping Mall Business into a Pan Asia Shopping Mall Group - CapitaMalls Asia (CMA)



- 1 CapitaLand is listing its integrated shopping mall business, including its retail real estate business and its retail real estate capital management business.
- 2 CapitaLand will retain majority control in CMA post listing and for the foreseeable future

¹ Stakes in CMT and CRCT as of 30 September 2009

Listing of CapitaLand's Integrated Shopping Mall Business into a Pan Asia Shopping Mall Group - CapitaMalls Asia (CMA) (cont'd)

Asia's Leading "Pure-Play" Integrated Shopping Mall Player

- Upon listing, believed to be one of the largest listed "pure-play" shopping mall owners, developers and managers in Asia by total property value of assets and by geographic reach
- 86⁽¹⁾ retail properties with a total property value⁽²⁾ of approximately S\$20.3 billion⁽¹⁾.
- Net asset value of S\$5.3 billion as at 30 Sep 2009.
- Market capitalisation of S\$8.23 billion upon listing based on offering price of S\$2.12 per offering share.



ION Orchard
Singapore



Xizhimen Mall
Beijing, China



Gurney Plaza
Penang, Malaysia



Forum Value Mall
Bangalore, India



Vivit Square
Tokyo, Japan

(1) Assuming the Corporate Reorganization and the Asset Swap and Divestment have been completed as of June 30, 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage, CMA's investment in The Link REIT units, which have been disposed of as of September 30, 2009, and VivoCity, Singapore, which CMA manages but in which CMA does not have any ownership interest

(2) Aggregate property value of the properties in CMA's portfolio (where the property value of each of the properties is taken in its entirety regardless of the extent of CMA's interest).



Vietnam as Fourth Pillar of Growth

- Target to grow to 5%-10% of Group's total assets from current 1%, in 3-5 years' time
- Formed CapitaLand Vietnam Executive Committee (CVEC) in Sep'09
 - To co-ordinate and align investments and operations
 - To optimize branding and resource allocation
 - To provide a formal platform to set strategic directions and foster synergies amongst business units operating in Vietnam

CapitaLand Vietnam Executive Committee		
Chairman	Mr Liew Mun Leong	President & CEO, CapitaLand Group
Deputy Chairman	Mr Wen Khai Meng	Chief Investment Officer, CapitaLand Limited
Members	Mr Olivier Lim	Group CFO, CapitaLand Limited
	Mr Lim Ming Yan	CEO, The Ascott Group
	Mr Ee Chee Hong	CEO, CapitaLand Commercial Limited
	Mr Lim Beng Chee	CEO, CapitaLand Retail Limited
	Mr Chen Lian Pang	CEO (Southeast Asia), CapitaLand Commercial Limited & CEO, CapitaLand Vietnam Holdings
	Mr Yip Hoong Mun	Deputy CEO, CapitaLand Vietnam Holdings

Business Update



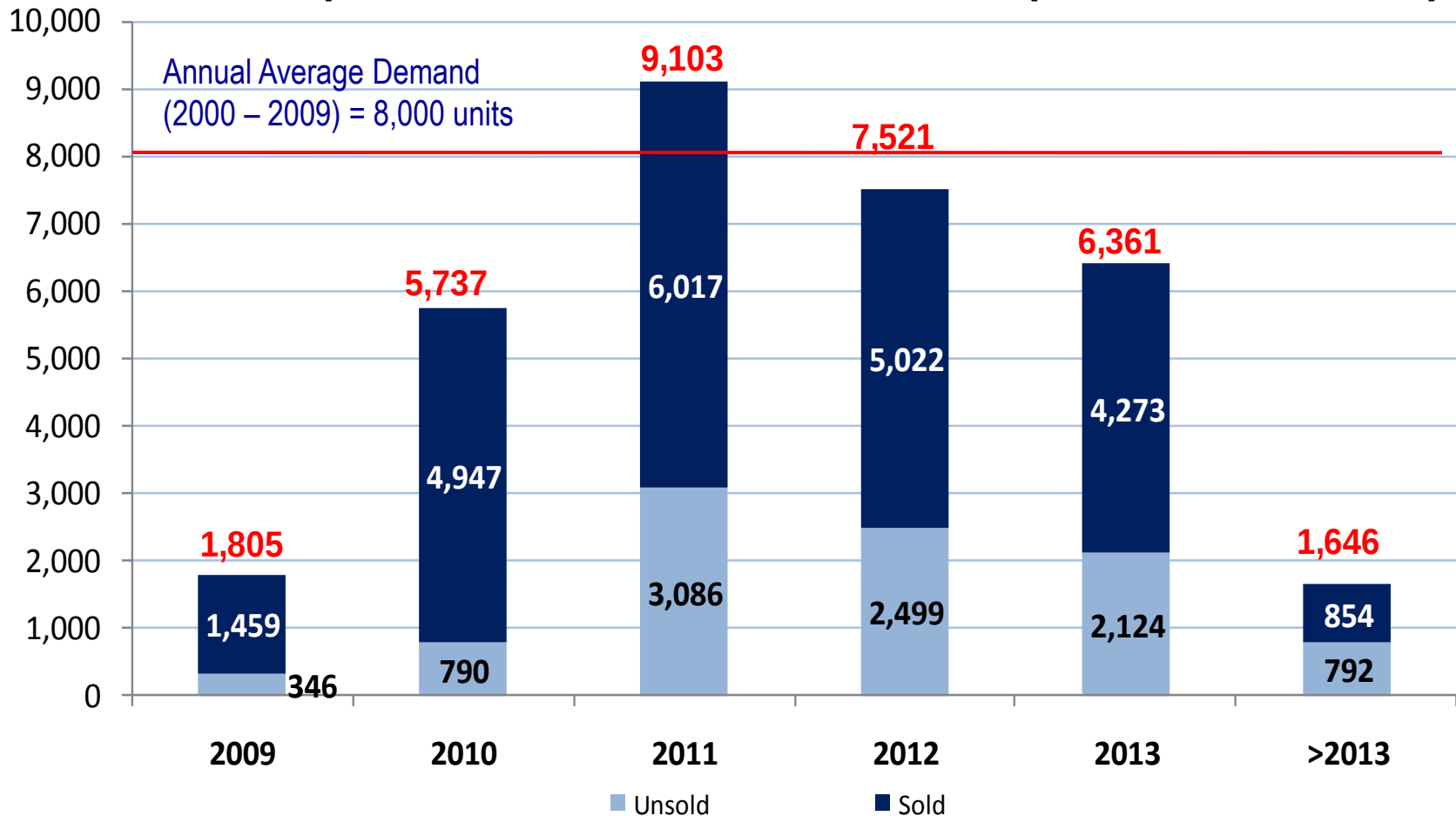
Singapore Residential





Balanced Private Residential Demand/Supply (As at 3Q'09)

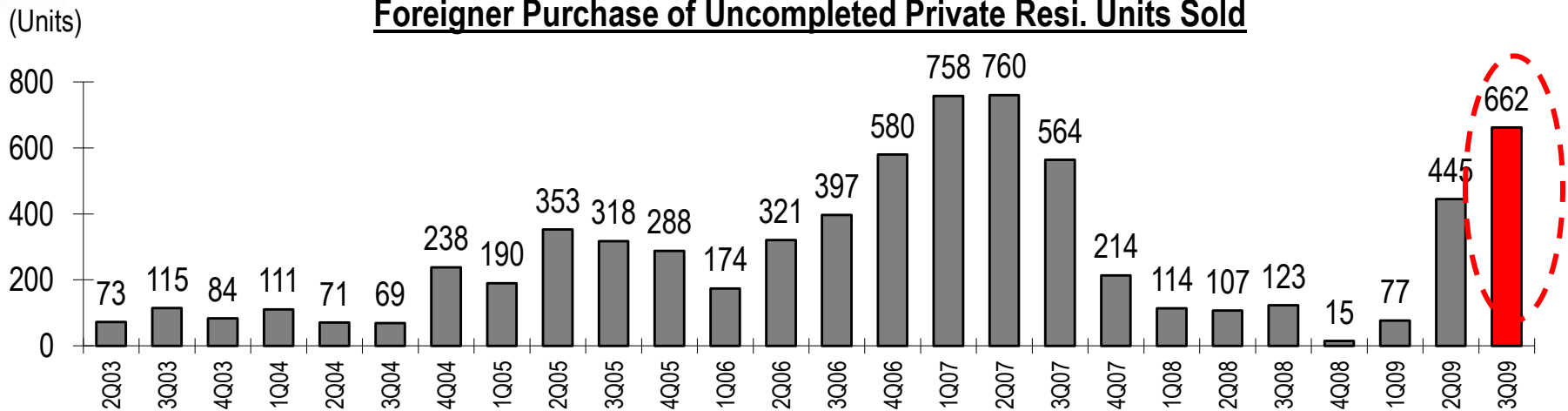
Estimated Completion of Private Residential Units (Under Construction)



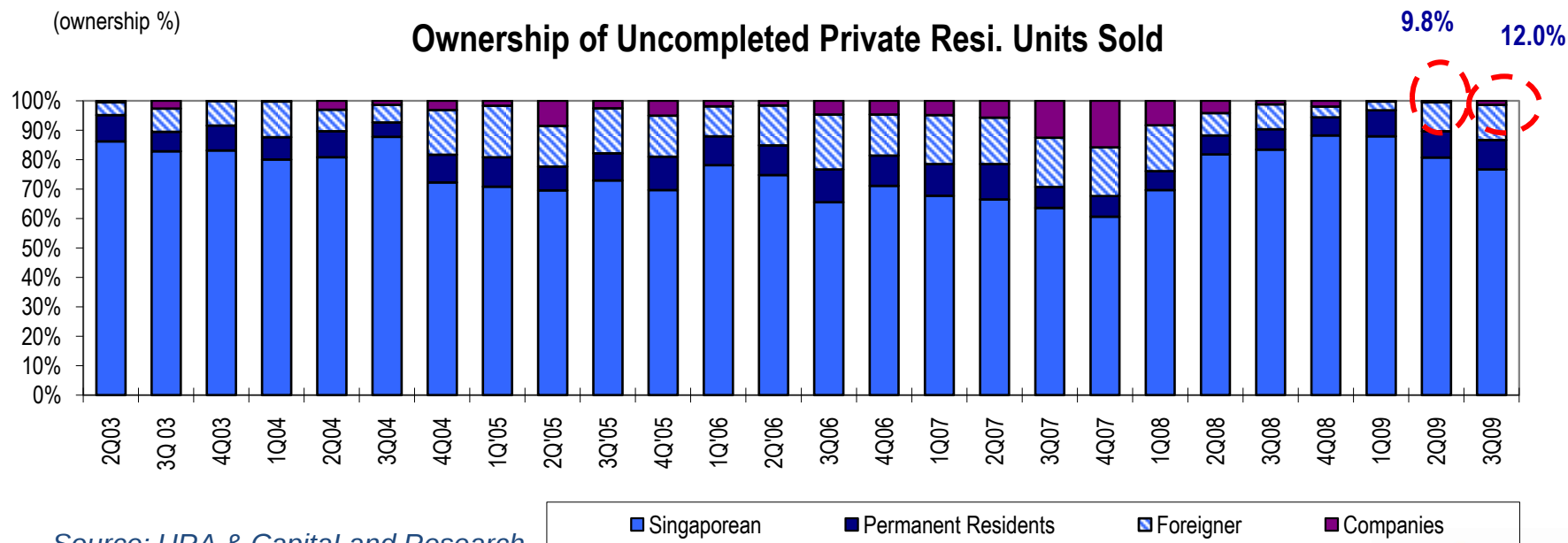
Source: URA & CapitaLand Research

Singapore Residential Market

Foreign Buyers Returned



Source: URA & CapitaLand Research



Source: URA & CapitaLand Research

- **The Interlace successfully launched in September 2009**
 - 1,040 lifestyle apartments on the former Gillman Heights Condominium site
 - Stunning architecture by Ole Scheeren of the Office for Metropolitan Architecture (OMA)
 - Of 360 units released in its phase one launch, 70% have been sold as at end Sep'09
- **Continued strong buying interest at Latitude**
 - 83% of phase one release of 70 units have been sold as at end Sep'09
- **3Q'09 earnings underpinned by significant maiden revenue recognition for The Seafront on Meyer**



The Interlace



Looking Ahead

- **Launch-ready in 4Q'09:**
Proposed development at former Char Yong Gardens site
 - 165 resort-style apartments by Kerry Hill Architects
 - Capitalising on the makeover of the Orchard Road precinct
- **Earnings performance in 4Q'09**
 - Will continue to be underpinned by strong pre-sales



Proposed development at the former Char Yong Gardens site

China Residential





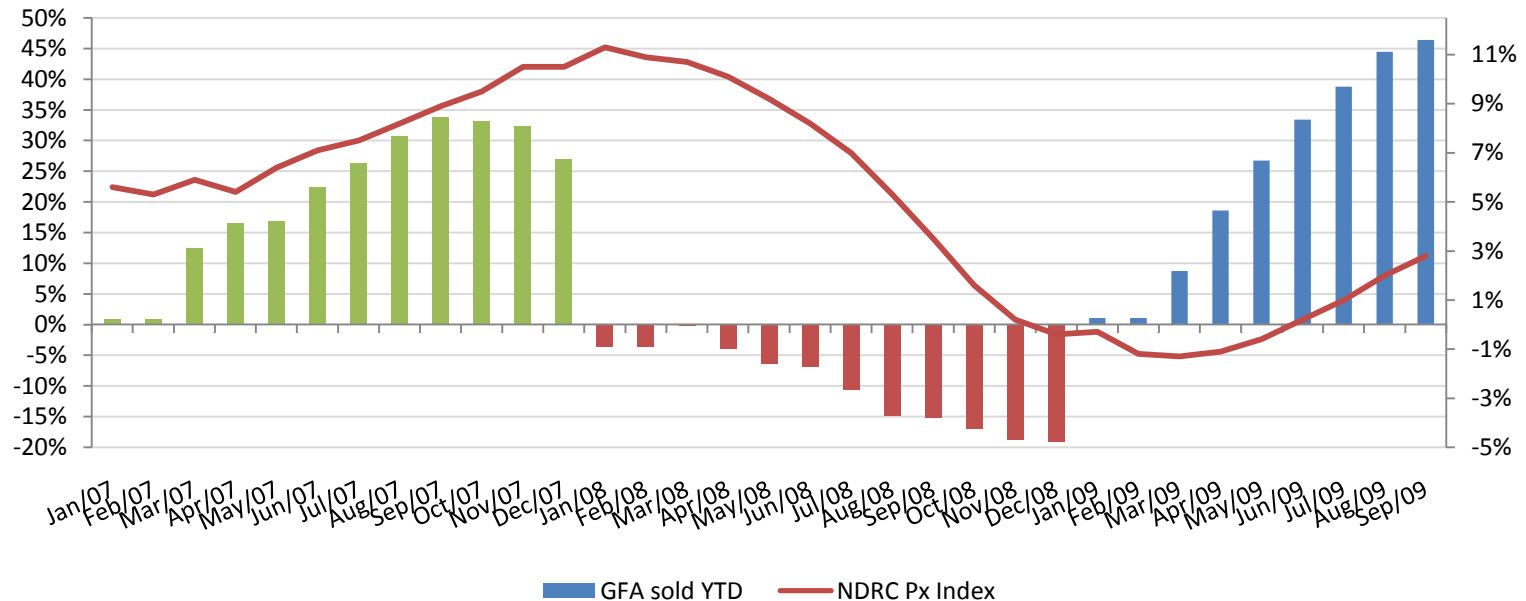
Nationwide housing sales accelerates

- Residential sales volume rose to 46.4% YTD Sep'09, as compared to 44% in Aug'09
- NDRC price index rose 2.8% YoY in Sep'09, higher than 2% growth in Aug'09

China National Residential Sales

GFA sold ytd yoy change

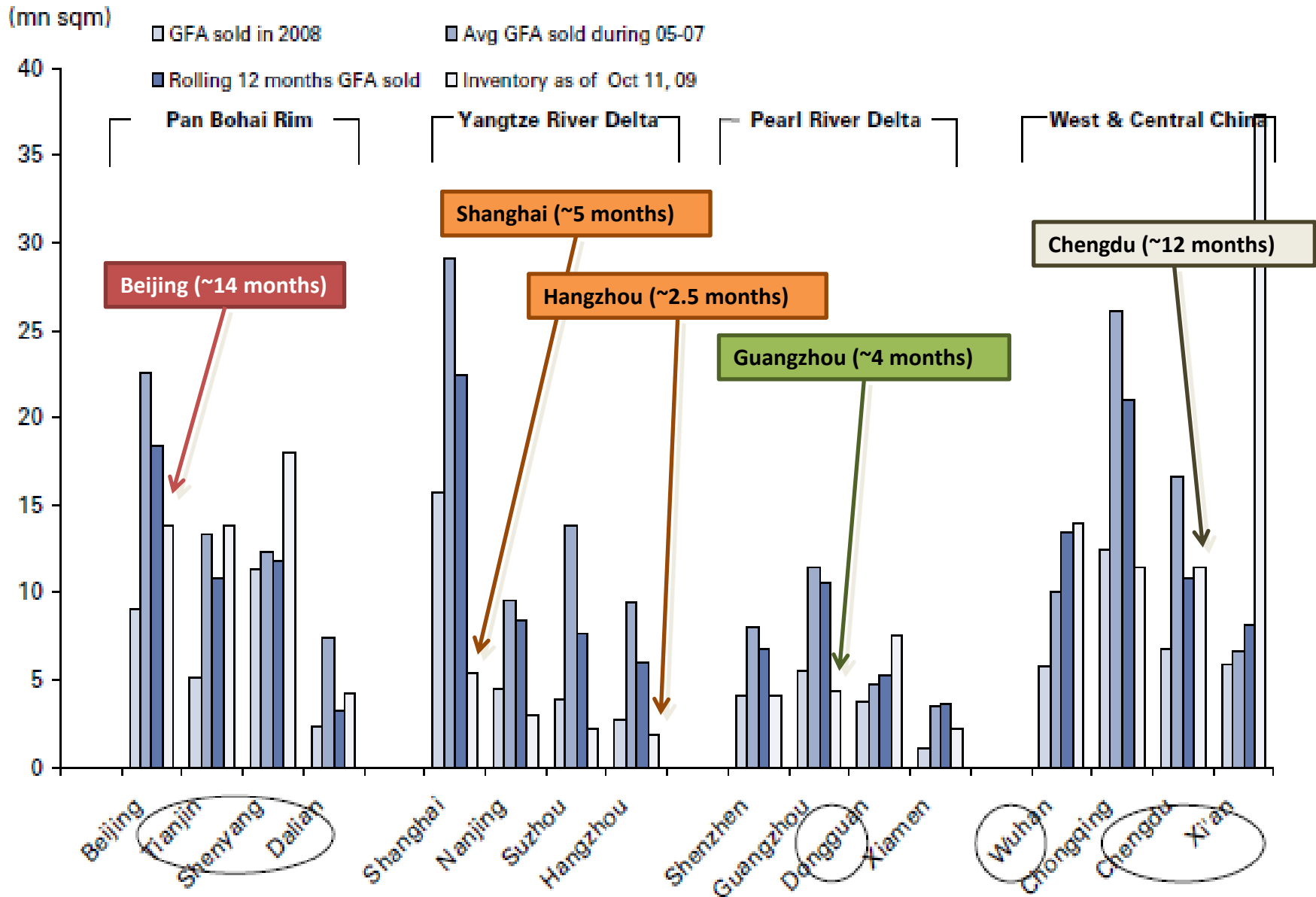
Px index yoy change



Sources: CEIC, NDRC, CCH Corporate Planning

China residential market

Inventory levels remain low in key cities



- **Residential market remains robust**
 - Sustained economic growth in China
 - Strong demand fundamentals
 - Buying sentiments are strong
 - Low inventory levels in key cities
 - Government policies directed at promoting stable growth
- **Sold 1,611 units¹ YTD Sep'09**
 - More than doubled FY08 sales of 782 homes
- **Residential pipeline of more than 15,000 units**

¹ Based on S&Ps signed. Does not include sales by listed associate



Vietnam Residential



Vietnam Residential Market - Signs of Recovery

- Vietnam's residential market supported by underlying healthy demand for quality housing due to

- Strong economic growth
- Steady population growth
- Rapid urbanisation
- Growing affluence
- Relative infancy of its housing development market

- Prices of mid to high-end condo went up further in 3Q'09

– Hanoi

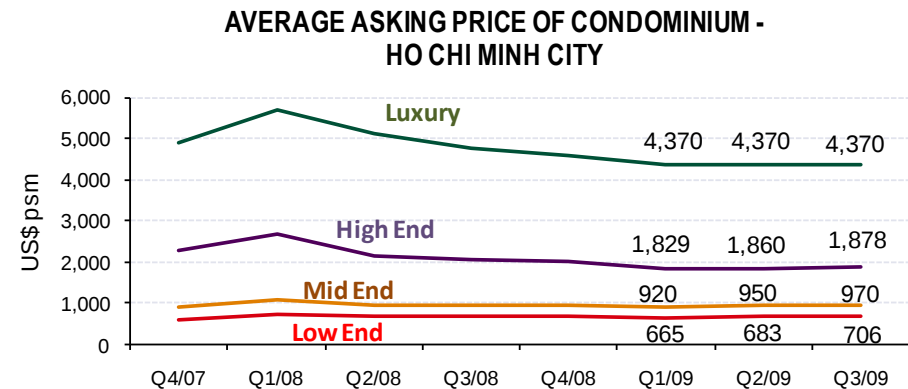
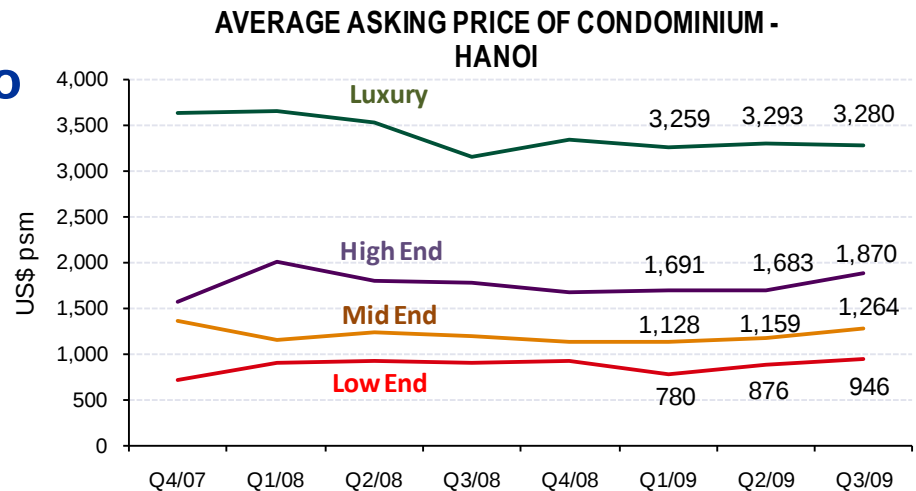
Mid-end: US\$1,264psm (+9% QoQ)

High-end: US\$1,870psm (+11% QoQ)

– Ho Chi Minh City

Mid-end: US\$970psm (+2% QoQ)

High-end: US\$1,878psm (+1% QoQ)



Source: CBRE & CapitaLand Research

3 Quality Projects in Ho Chi Minh City and Hanoi with Pipeline of over 3,000 homes

Hanoi

- **Mulberry Lane**

- Approximately 1,500 units in total
- Strong buyer response to soft launch in Oct '09
 - 1 block (330 units) fully booked in less than 2 days
 - Price achieved: US\$1,350-US\$1,700 psm (15-20% above market price range)
- Targeting official launch by early 2010



Ho Chi Minh City

- **The Vista** (District 2)

- 73% of residential units sold (622 out of total 850 units) as at end Sep'09
- Construction is on schedule, progressing per planned

- **Thanh My Loi project** (District 2)

- Approximately 950 residential units
- Obtained 1/500 master plan approval
- Pending investment approval



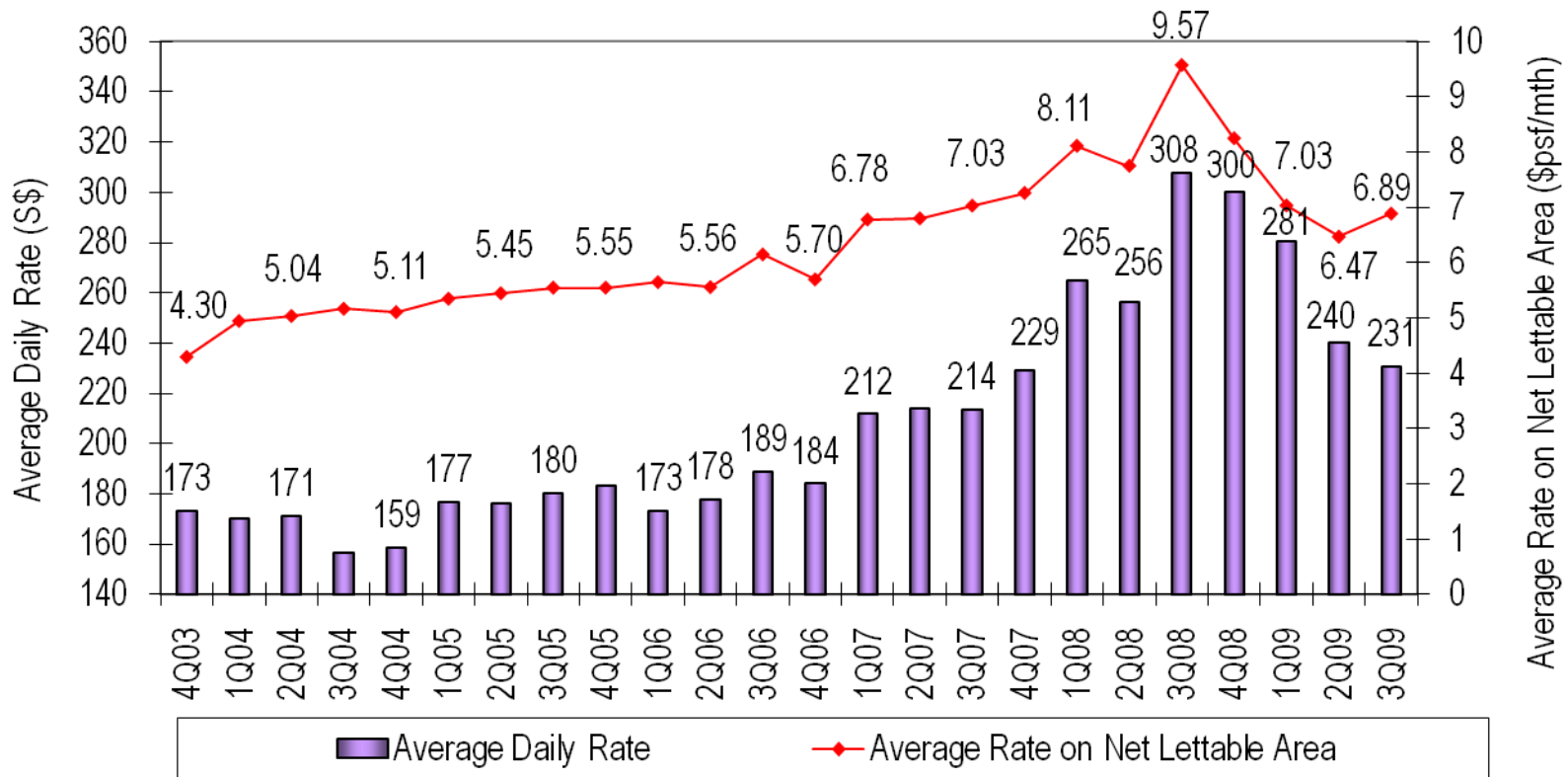
Ascott





Serviced Residence Rental Improved in 3Q'09 After One Year of Decline

Singapore Serviced Residence Rents



* With effect from 1Q08, rates are based on basket of 17 serviced residences

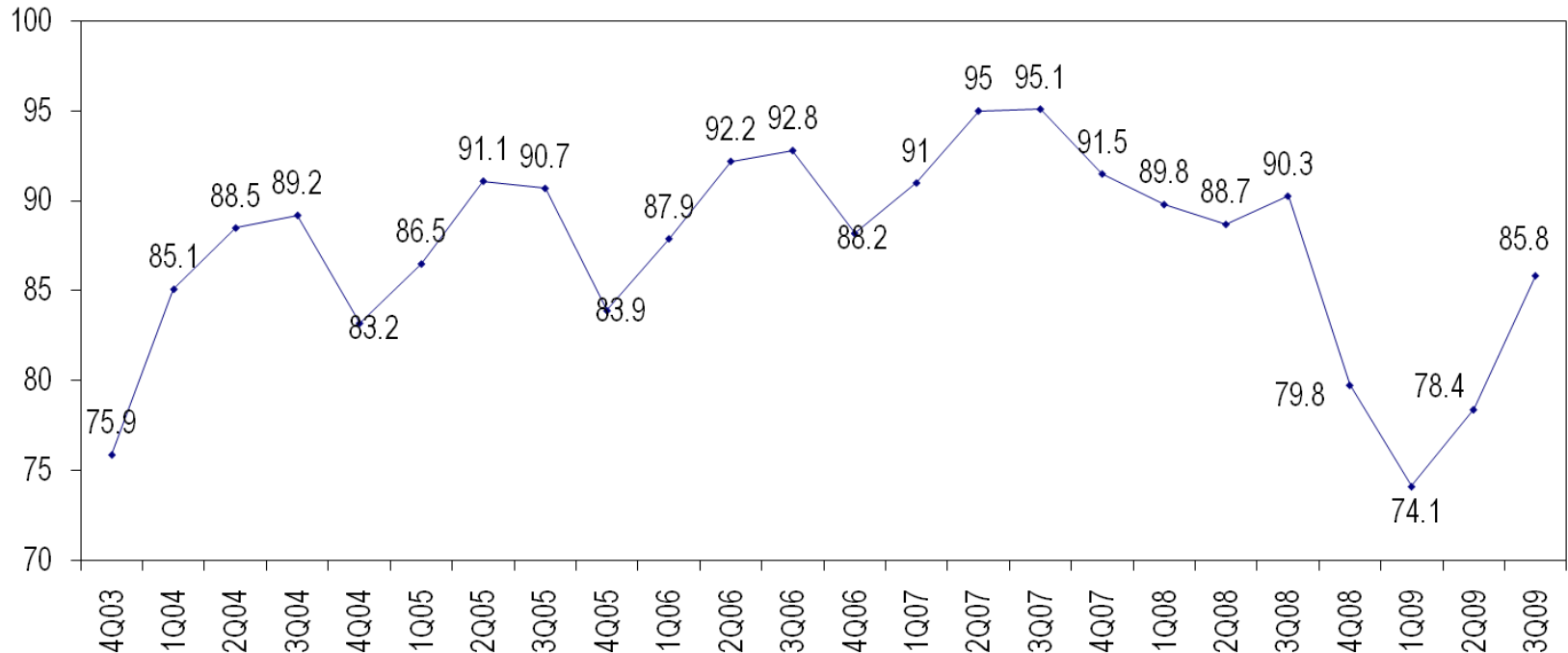
Source: CapitaLand Research

- Rental at \$6.89 psf in 3Q'09, an increase of 7.5% QoQ and -28% YoY**



Serviced Residence Occupancy Rate Improved Further in 3Q'09 – Surpassing the 80th Percentile

Singapore Serviced Residence Occupancy (%)



* With effect from 1Q08, occupancy are based on basket of 17 serviced residences

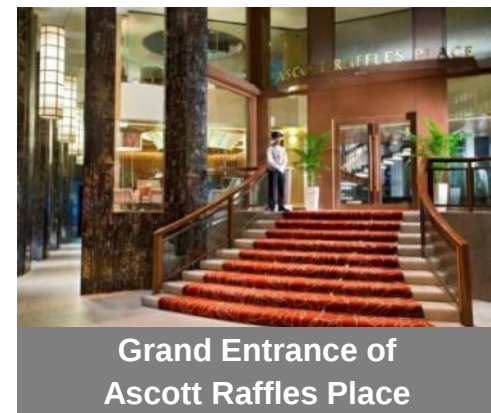
Source: CapitaLand Research

- **Occupancy rate improved – up by 7.4 percentage points to 85.8% in 3Q'09**
 - Mainly due to improved market demand
 - Companies are more ready to commit to travel as compared to 1H09

- **Extended leadership position in Vietnam**
 - Secured management contract in new city of Hai Phong, an important industrial and transportation hub
 - Expanded portfolio in Vietnam by 132 units to 1,182 units
- **Continued expansion in China**
 - Ascott Raffles City Beijing opened in Oct'09
- **Launched refurbishment programme**
 - Selected properties in Singapore, Vietnam and London to be refurbished with new design schemes
 - Ride on expected increase in demand
- **Ascott Singapore Raffles Place conferred Architectural Heritage Award by URA***
 - Recognition for preserving unique features of 1950s heritage icon while transforming it into a premier serviced residence



Ascott Raffles Place



Grand Entrance of
Ascott Raffles Place

Retail



- **Singapore**

- 99% committed leases
- 95% of shops opened
- Footfall for weekday is 150,000 and 200,000 for weekend
- Well-received by shoppers and retailers
- Total of 13 million visitors since opening on 21 Jul'09



ION Orchard, Singapore



ION Orchard, Singapore



Delivering results in China and India

• China

- Opened 2 China Malls in 3Q'09:
 - 1) Yiyang Mall, Hunan (18 Jul'09)
 - 2) Deyang Mall, Sichuan (28 Aug'09)
- 2 more malls to be opened by end 2009
- China retail sales up 16.2% in Oct'09



Yiyang Mall , Hunan

• India

- Forum Value Mall in Bangalore: 90% leased



Forum Value Mall, Bangalore



Deyang Mall , Sichuan



Significant Existing Pipeline of Developments in China and India

Countries	Completed ⁽³⁾	Number of Properties ⁽¹⁾				Total	GFA ^{(1),(2)} (million sq ft)
		Scheduled for completion in 2009	Target for completion in 2010	Target for completion in 2011	Target for completion in 2012 and beyond		
Singapore	16	–	–	–	1	17	11.2
China	32	2	5	5	6	50	43.4
Malaysia	3	–	–	–	–	3	2.9
Japan	7	–	–	–	–	7	1.8
India	1	–	1	–	7	9	7.2
Total	59	2	6	5	14	86	66.5

(1) Assuming the Corporate Reorganization and the Asset Swap and Divestment have been completed as of June 30, 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage, CMA's investment in The Link REIT units, which have been disposed of as of September 30, 2009, and VivoCity, Singapore, which CMA manages but in which CMA does not have any ownership interest

(2) The aggregate GFA of each property in the portfolio in its entirety (where the GFA of each of the properties is taken in its entirety regardless of the extent of CMA's interest)

(3) Refers to properties that were completed as of June 30, 2009

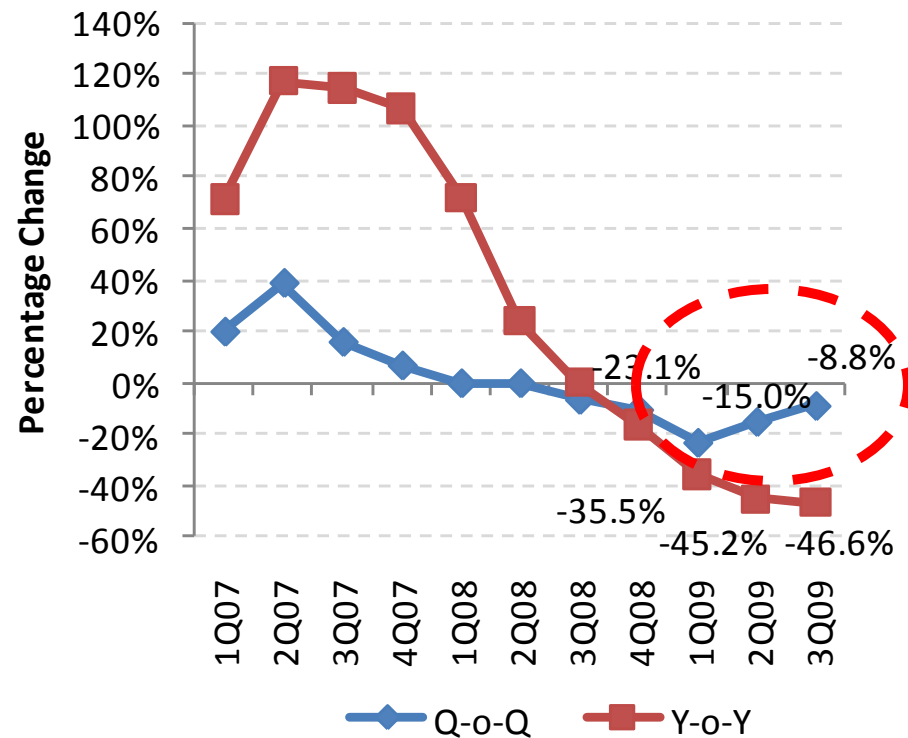
Singapore Commercial



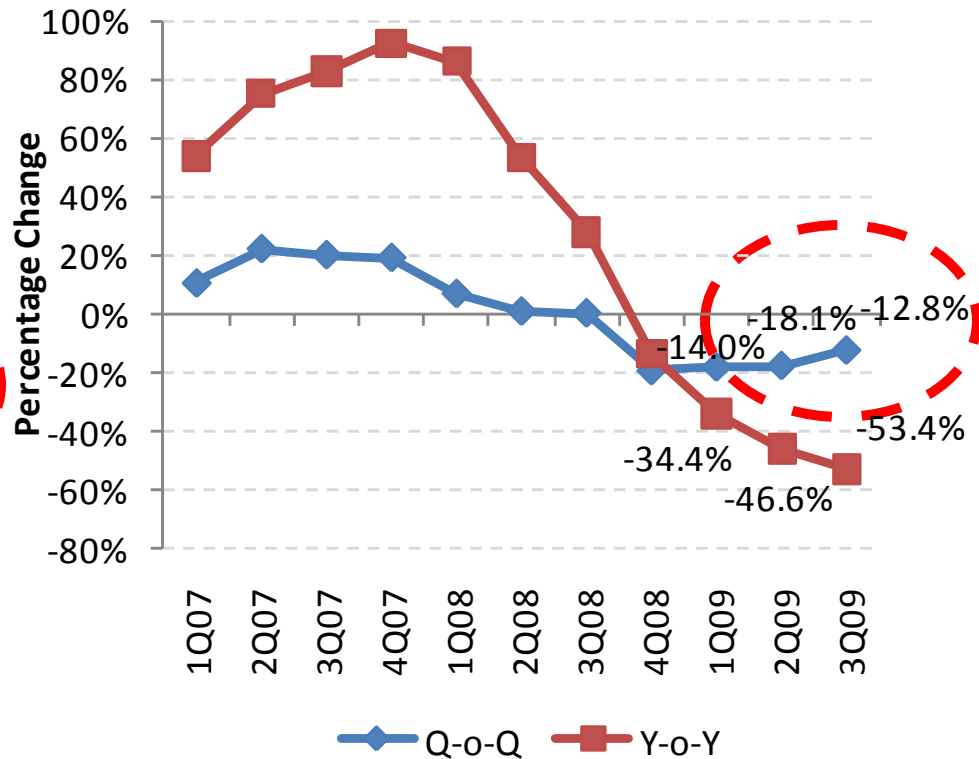


Slower Decline in Prime Office Rents & Capital Value

QoQ and YoY Change in Prime Office Capital Value (%)



QoQ and YoY Change in Prime Office Rental Value (%)

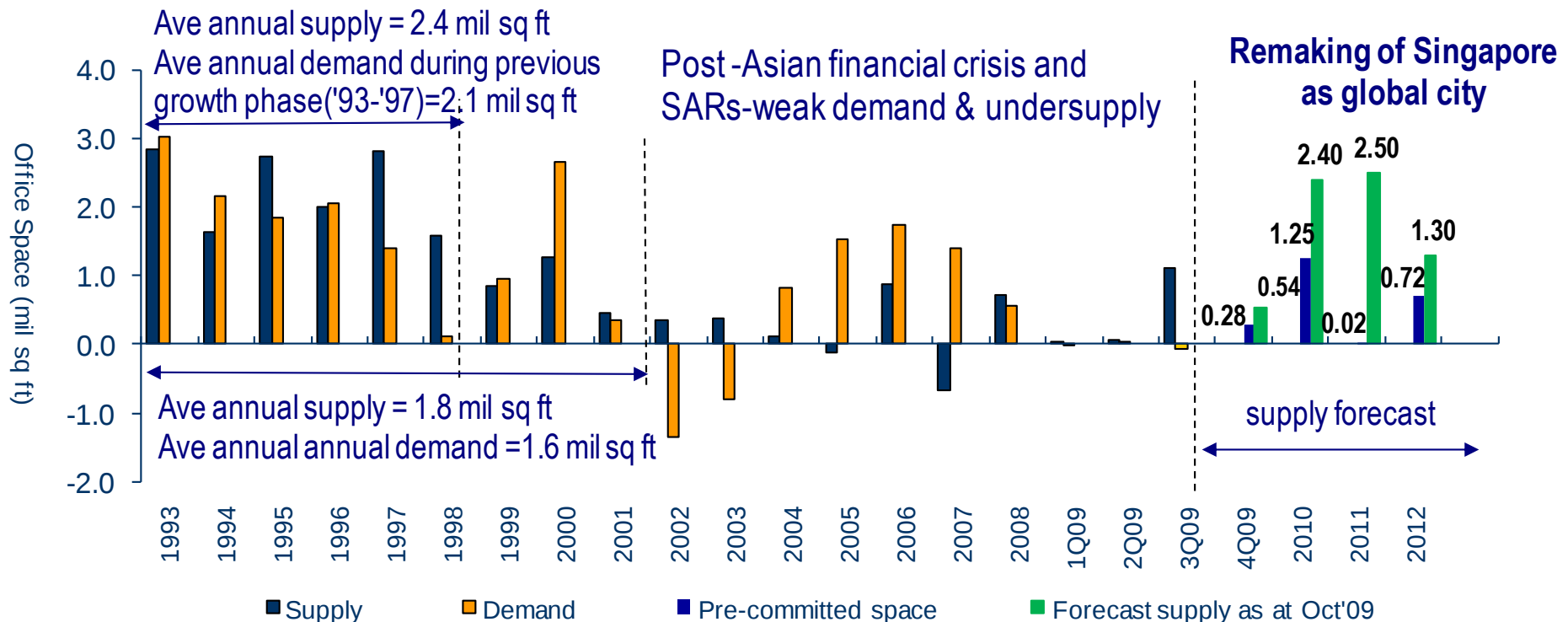


Source: CBRE & CapitaLand Research



Over 30% of Future Office Supply in Central Area Pre-committed

Singapore Private Office Space (Central Area) -- Demand & Supply



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

Source: Consensus Compiled from URA, CBRE & JLL (Oct 09)



Singapore Commercial Portfolio Remains Resilient

- **Strong 3Q'09 performance for CCT**
 - DPU  20% YoY
 - Net Property Income  16% YoY despite challenging market conditions
 - Signed new leases and renewals totalling ~ 710,000 sq ft YTD Sep'09 (more than 20% of portfolio net lettable area)
- **High occupancy rates maintained as at end Sep'09**
 - CCT's properties 94% (CCT's Grade A offices 98%)
 - CCL's industrial properties 84%



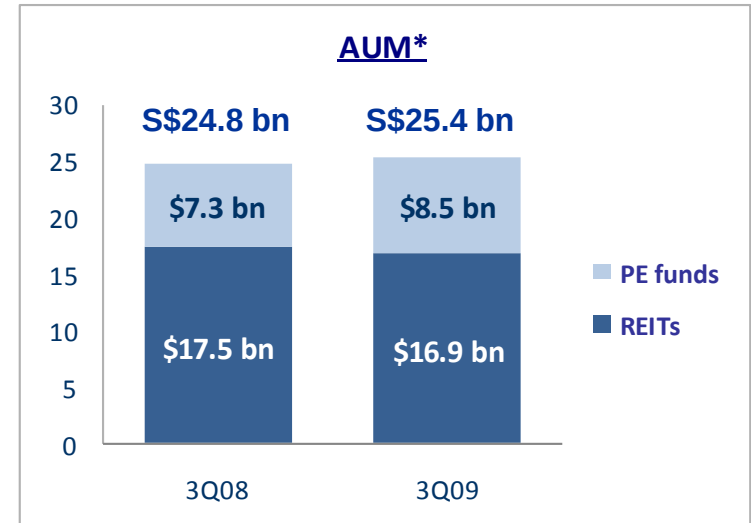
Financial Services





Strong Recurrent Fee-based Income

- **Growth in recurring Fund Management fees**
 - 3Q'09 EBIT of S\$38.1m,  12% YoY
- **5 REITs and 16 private equity funds**
 - AUM* stands at over S\$25bn
- **Successful end of life of CapitaLand China Residential Fund in August 2009**
(Fund size:US\$61m)
 - Fund outperformed target returns
- **Exploring new PE funds in emerging markets in Asia**



* Total Assets Under Management (AUM) for each CapitaLand controlled fund management company (Manager) is the sum total of proportionate beneficial interest of total assets owned by the Manager's respective REIT or fund entity.

Integrated Leisure, Entertainment & Conventions / Gulf Cooperation Council





Pacing Project Progress with Market Conditions

- **Abu Dhabi (Arzanah)
Phase 1 Rihan Heights**
 - Construction on schedule with 18% work completed as at Oct'09
 - On track for completion by 1Q2011
- **Bahrain (Raffles City Bahrain)**
 - Design refinement (villas, lifestyle apartments and retail) underway to meet changing market needs
 - On site construction activities minimised until finalisation of design refinement works



Rihan Heights, Abu Dhabi



Raffles City Bahrain

Thank You

