CapitaLand Limited
Annual General Meeting &
Extraordinary General Meeting

16 April 2010

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.

2009 in Review – The Great Economic Crisis Year

- **Entered 2009 - the world's worst economic crisis year since World War II**

We may have forgotten about last year's crisis !

- **Global credit crunch**
- **Risk of global depression**
- **Remaining solvent was top priority for every company.**
  - Historic giants were brought down to their knees (*eg. GM, AIG, Citi, Lehman Brothers, Bear Stearns, Freddie Mac, Fannie Mae*)
- **Straits Times Index fell 62% in Mar'09 from peak in Oct'07**
- **FTSE ST REIT Index fell 75% in Mar'09 from peak in Jun'07**
- **Singapore's economy fell 16.9% QoQ (annualized) in 4Q2008 just before the start of 2009**

Our Response During Crisis Year

- **Your Board and Management remained guarded, cautious but steadfast and committed to ride through the crisis.**
- **CapitaLand focused on preparation to ride out "long cold winter"**
  - Strengthened balance sheet by raising fund to provide financial flexibility
  - Cut cost. Management volunteered salary cuts
  - No retrenchment
  - Our best assets are our people. We keep them!
- **World economy began to stabilise by mid-2009 due to synchronised government interventions**

Above S$1 billion Net Profit
For Fourth Consecutive Year

(S$ million)	FY 2006	FY 2007	FY 2008	FY 2009
PATMI	1,012.7	2,759.3	1,260.1	**1,053.0**

Please to say we have still delivered good results in FY2009

Financial Summary FY2009

	FY 2009
Revenue Under Management	**$6,309 million**
Revenue	**$2,957 million**
EBIT (Earnings Before Interest & Taxes)	**$1,549 million**
PATMI (Profit After Tax & Minority Interest)	**$1,053 million**
Cash	**$8,730 million**
Net Debt/Equity	**0.09x**
Interest Cover Ratio	**4.5x**
Interest Service Ratio	**4.6x**

FY2009 Major Achievements

Four Rights Issues by Group

All 4 share prices trading above their Right Prices

Raised

S$5.0 billion

Strengthened balance sheet,

A stronger company to ride through this crisis and seize business opportunities

	Share Price Before Rights*	Rights Issue Offer Price	Share Price @ 15 April'10	Gains over Rights Price %
CapitaLand	$2.01	$1.30	$4.16	**220%**
CMT	$1.15	$0.82	$1.83	**123%**
CCT	$0.83	$0.59	$1.14	**93%**

** Respective Closing share prices (adjusted for Rights offer) prior to Rights issue announcement*

IPO of CapitaMalls Asia to realise shareholder value

Raised

S$2.8 billion

Largest Singapore IPO in 16 years

Return on Shareholders' Funds (ROE)

8.7%

Total Shareholder Return for 2009[1]

S$7.9 billion

83% gain

[1]*Includes value created for CapitaCommercial Trust units that were distributed in-specie to CapitaLand shareholders in 2004*

Proposed Dividend – 10.5 cents per share

50% above total dividend in FY2008

	FY2009
First and Final Dividend (cents)	5.5
Special Dividend (cents)	5.0
Total Dividend (cents)	**10.5**

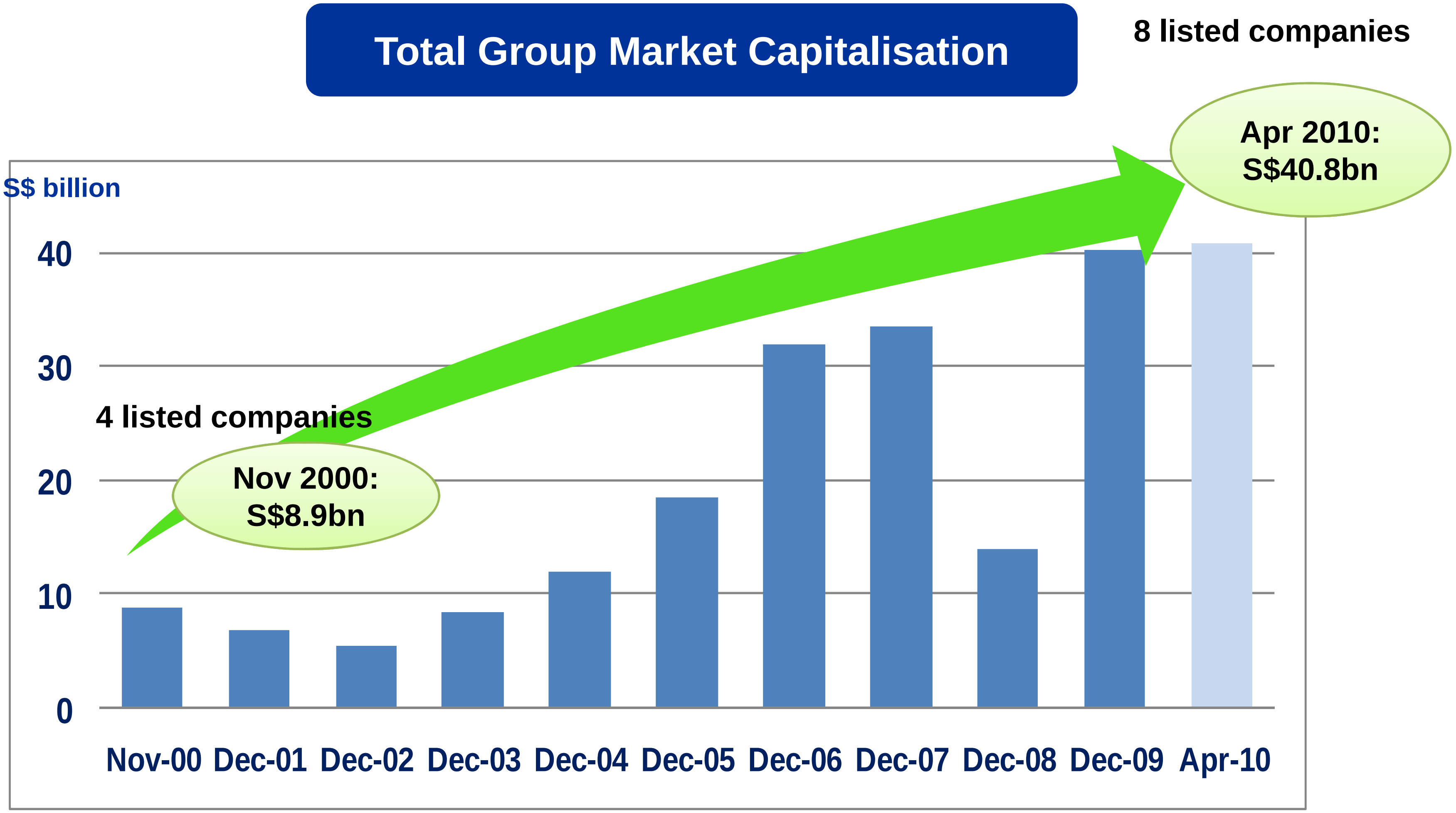
Books Closure Date : 29 April 2010

Dividend Payment Date: 13 May 2010

CELEBRATING 10 YEARS

Listed on Singapore Stock Exchange 21st Nov 2000

CapitaLand's transformation in 9 years



CapitaLand's transformation in 9 years

2000			2009
S$8.9bn	Group Market value	Up 4x	S$40.3bn
S$26.8bn	Assets of listed companies/REITS	up 2x	S$57.7bn
33	No. of cities	up 3x	114
1	REITS and Private Equity Funds	up 20x	20
7	No. of Shopping Malls	up 12x	86
~ 6000	Units of Serviced Residences	up 4x	~ 25,000

CapitaLand's transformation in 9 years

Total Net Profit (2000 – 2009): S$6.95 billion

Total Distribution to Shareholders (2000 – 2009): S$2.6 billion

2000		2009
- S$287m	Net Profit	S$1.05bn
S$879m	Cash	S$8.7bn
1.5%	Return on Shareholders' Funds	8.7%
0.92x	Net Debt / Equity	0.09x

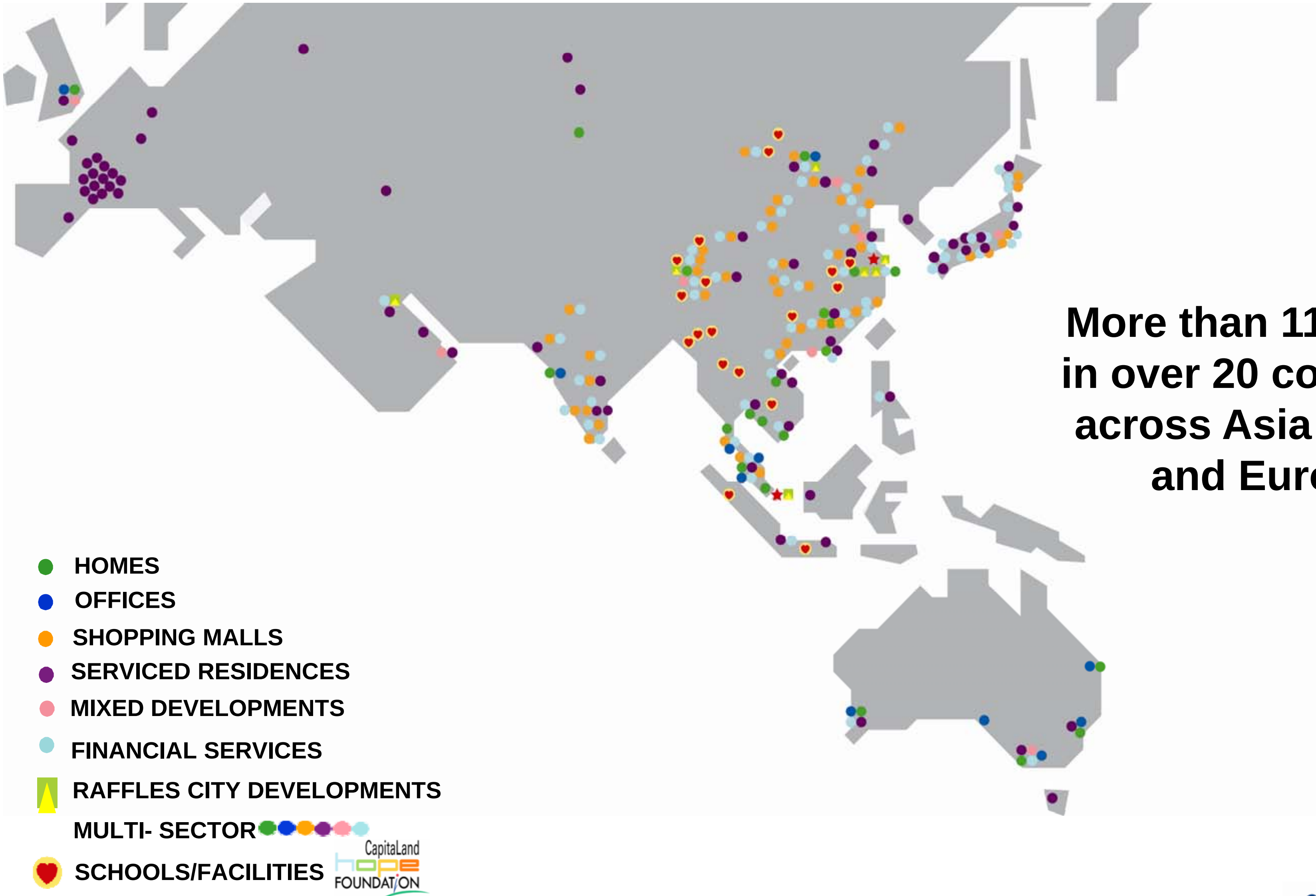
CapitaLand

Total value of S$17 billion created since inception

Listed Entity	Market capitalisation as at 31 Dec 2009 (S$ million)	Total return generated since 21 Nov 2000[1] (S$ million)
CapitaLand	17,842	**11,530**
Australand	1,871	**107**
CapitaMall Trust [2]	5,723	**2,999**
CapitaCommercial Trust [3]	3,292	**1,084**
Ascott Residence Trust [4]	741	**104**
CapitaRetail China Trust [5]	797	**165**
Quill Capita Trust [6]	173	**7**
Ascott [7]	Delisted	**2,564**
Raffles Holdings [8]	Delisted	**2,134**
CapitaMalls Asia [9]	9,865	**1,631**
Total (Net of common holdings)	30,064	**16,907**

[1]Sum of the increase in market cap and dividends paid less equity raised
[2]Began trading on 17 July 2002
[3]Began trading on 11 May 2004
[4] Began trading on 31 Mar 2006
[5] Began trading on 08 Dec 2006
[6]Began trading on 08 Jan 2007
[7]Last trading day on 11 Mar 2008
[8]Last trading day on 27 Nov 2006
[9]Began trading on 25 Nov 2009

Diversified Presence – A multi-sector, multi-geography Real Estate group



More than 110 cities in over 20 countries, across Asia Pacific and Europe

CapitaLand Today – A multi-sector, multi-geography Real Estate group

	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	One of the LARGEST Shopping Mall Developers, owners and managers in Asia	LARGEST International Serviced Residence Owner-Operator	LEADING Asia-Based RE Fund & REIT Manager

Geographical Footprint — More than 110 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

Opportunities — Growth in Asian Economy; Strategic Partnerships; Quality Assets

FY2009 Operations Highlights

CapitaLand Residential Singapore (CRS)

Robust residential performance in Singapore

- **Achieved sales of ~600 units, sales value of S$1.2 billion**

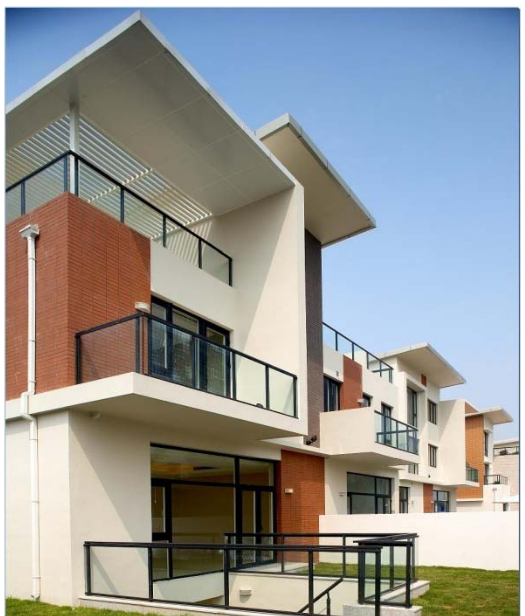
The Interlace

CapitaLand China Holdings (CCH)

China residential sales exceed expectation

- **Achieved sales of 2,371 units[1], tripled FY08 sales**
- **Total sales value of RMB5 billion (~S$1 billion)**

Beaufort, Beijing



Riverside Ville, Foshan

The Riviera, Foshan

[1]Based on options issued. Does not include sales by listed associate

Extending Raffles City brand

7 Raffles City : First in Singapore
: Five in China
: One in Bahrain

Raffles City Singapore

Raffles City Shanghai

Raffles City Beijing

Raffles City Bahrain

Raffles City Chengdu

Raffles City Hangzhou

Raffles City Ningbo

Vietnam: Expansion on Track

- **Developing 4,000 residential units in Ho Chi Minh City and Hanoi**
- **Mulberry Lane, Hanoi**
  - Sold 82% of 549 units released during preview sales in 4Q'09

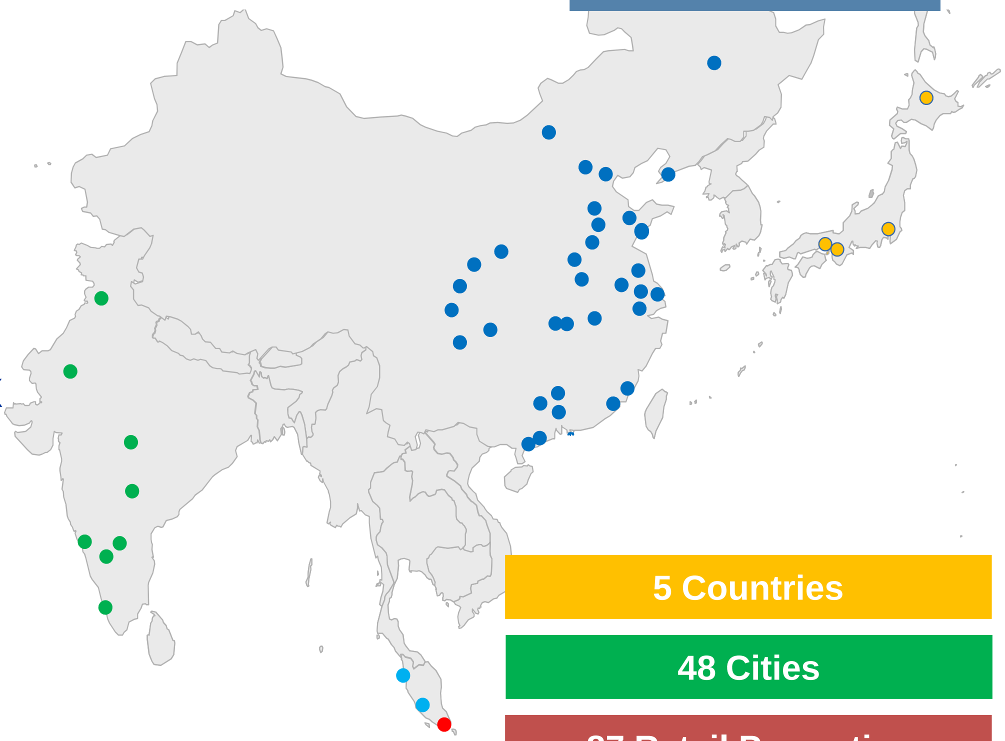
Mulberry Lane, Hanoi, Vietnam

The Vista, Ho Chi Minh City

CapitaMalls Asia: Potential for Growth

- **IPO of CapitaMalls Asia (CMA)**
  - Realised shareholder value
  - CapitaLand owns 65.5% stake; will enjoy CMA's strong growth
- **One of Asia's largest listed shopping mall companies: S$8.8bn[1] market cap**
- **Low gearing with financial capacity of over S$2bn for expansion**
- **Included in Straits Times Index on 22 March 2010**

Pan-Asian Presence



5 Countries

48 Cities

87 Retail Properties

67.9 m sq ft of Retail Space

[1] *As at 15 April 2010*

Landmark shopping destination in Singapore

- **ION Orchard opened on 21 July 2009**
  - Over 4.5 million shoppers per month
  - Best Shopping Centre in Singapore, MIPIM Asia Awards 2009
- **The Orchard Residences**
  - 87% of 175 units sold to-date; total sales value of S$1.26 billion

ION Orchard

Serviced Residences Footprint

World's largest international serviced residence owner-operator

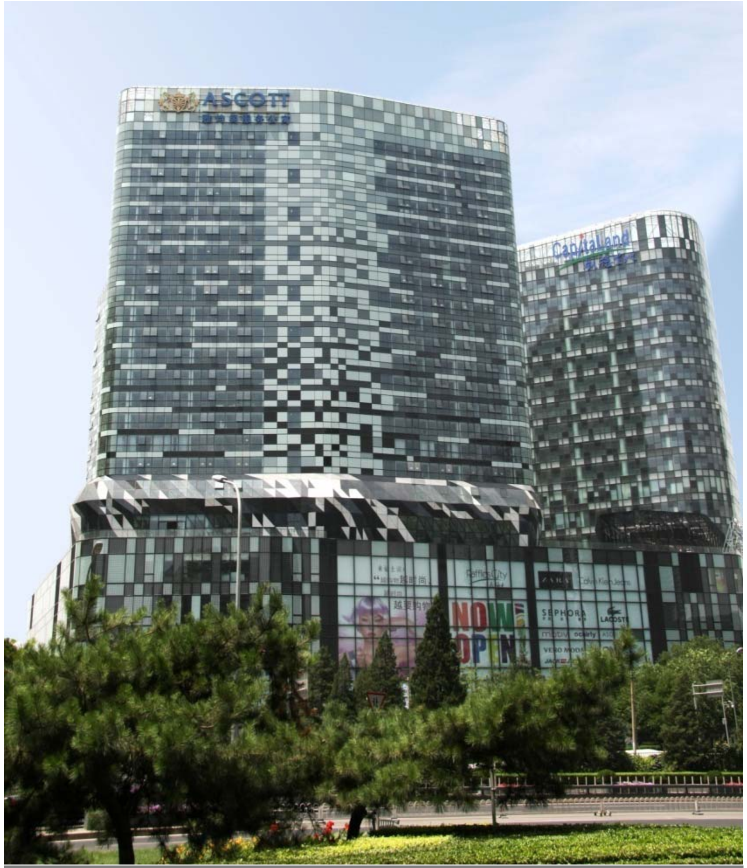
Owns/ Manages about 25,000 units in 67 cities across 22 countries

Extending Global Leadership

- **Celebrated 25 successful years as serviced residence industry leader**
  - Three award winning brands

ASCOTT THE RESIDENCE | SOMERSET SERVICED RESIDENCE | Citadines APART'HOTEL

- **Opened 10 properties and signed 7 new management contracts**
- **Monetised assets with proceeds of S$160 million**



Ascott Raffles City Beijing

Going Forward

Launching into Next Phase of Growth

FOCUS	• Core Real Estate Sectors in Core Markets of China, Singapore, Australia & Vietnam
BALANCE	• Balanced Exposure across Core Real Estate Sectors, Countries and Products
SCALE	• Increase Scale & Scalability of Businesses

Sharpening Our Focus

Grow **China Business**
- 45% of CL's business
  - ✓ **OODL acquisition, China portfolio ⬆36%**

Expand in **Vietnam**
- 10% of CL's business
  - ✓ **JVA for 2nd Hanoi project**

Extend leadership in Pan-Asian **shopping mall business**
- 87 retail properties in 5 countries
- Launch of IPO of CapitaMalls Asia
  - ✓ **Successful IPO, market cap of S$8.8bn[1]**

Grow **Financial Services** franchise
- Extend leadership in REITs & PE Funds

Seek opportunities in **Singapore**
- Singapore's Global City opportunities

Build **Ascott's** Global dominance
- Leverage hospitality for higher real estate value

[1]As at 15 April 2010

Corporate Social Responsibility

Contributing to Societies / Communities

- **Donated to children's charities across Asia since Nov 2005**
- **Donating more in 2010 to celebrate 5th anniversary of CapitaLand Hope Foundation**
- **Going Beyond Singapore**
  - 15 CapitaLand Hope Schools, China
  - 4 school facilities in Vietnam
  - 3 CapitaLand Hope Dormitories and 1 school block in Thailand
  - Temporary schools in Indonesia


Students of CapitaLand Lianjiao Hope School Guangdong, China

Recognised for Corporate Sustainability

- **Corporate Sustainability Leadership**
  - Only Singapore real estate company listed in Dow Jones Sustainability Asia Pacific Index
  - Only Singapore company in Sustainability Yearbook 2009

Dow Jones Sustainability Indexes
Member 2009/10

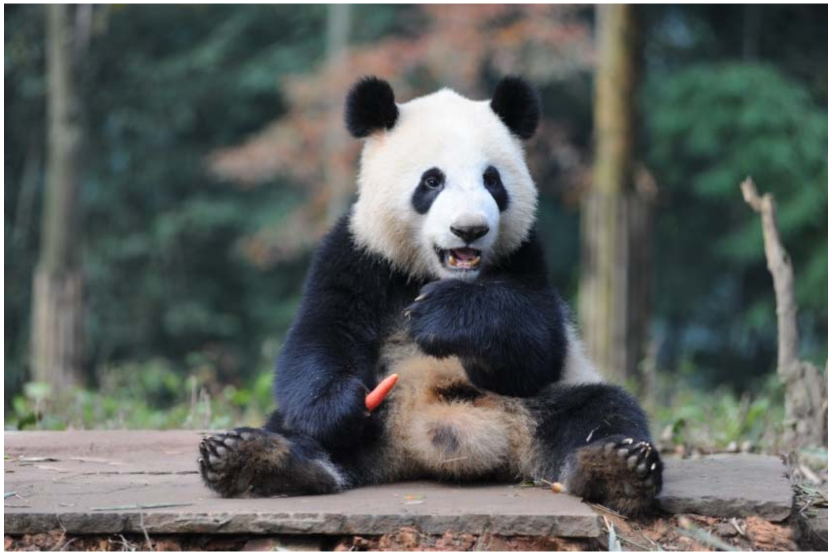
- **Publication of CapitaLand's 1st Sustainability Report in 2010**

- **Green Initiatives 2009**
  - Energy consumption ⬇ 7.2%; Water consumption ⬇ 4.0%
    Total Savings of ~ S$8.8m*
  - Obtained OHSAS 18000 Certification
    (Standards for Occupational health and safety management system)

**Comparison against 2008 consumption. Approximate savings based on average country utility rates and converted to SGD.*

Giant Panda Conservation Programme

- **CapitaLand is proud to be the Presenting Sponsor & Conservation Donor**
- **Pledged conservation donation to support 10-year collaborative programme of giant pandas offered by China to Singapore**



Recognised for Corporate Social Responsibility

- **Best Developer (CSR) Award**
  CapitaLand Muchuan Green Hope School
  (Cityscape Award for Real Estate in Asia)
- **Corporate Citizen Award for Philanthropy**
  (National Volunteer and Philanthropy Centre, Singapore)
- **BCA Built Environment Leadership**
  Gold Class Award 2009
- **PUB Watermark Award 2009**

Over 100 Awards and Accolades in 2009

Asia Best Managed Company
- Best Overall Managed Property Co. in Asia
- Best Corporate Governance in Singapore (2^{nd})

Real Estate Awards
- Best Retail Developer in Asia
- Best Developer in Singapore
- Best Developer in Asia (2^{nd})
- Best Developer Globally (2nd)
- Best Retail Developer in China
- Best Mixed-Use Developer Globally (2^{nd})
- Best Developer in China (2nd)

- Overall Best Company in Singapore for Corporate Governance
- Best in Disclosure and Transparency in Singapore
- Best Investor Relations in Singapore

- Best CFO (Singapore) (Runner-up)

- Grand Prix for Best Overall Investor Relations (Large Cap) (Highly Commended)
- Best Investor Relations by a CFO
- Best Investor Relations Professional Asia-Pacific

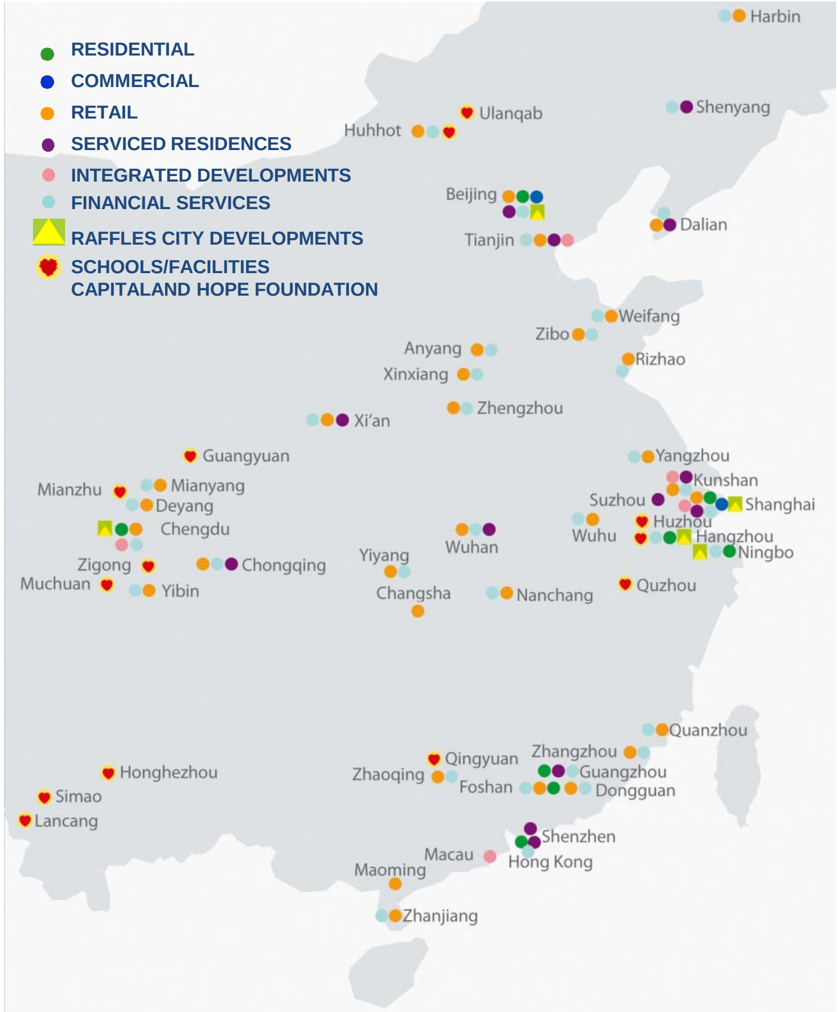
Securities Investors Association (Singapore)

- Most Transparent Company (Property Category)
  (9^{th} Consecutive Year)

15 years in China

- CapitaLand first invested in China in 1994
- Current portfolio worth over S$22bn comprising over 100 projects in 40 cities across China

- **Residential:**
  Built more than 11,000 quality homes
- **Retail:**
  51 malls in operation/under development across 33 Chinese cities
- **Integrated Developments:**
  5 Raffles City developments
- **Serviced Residences:**
  26 properties, ~ 5,000 units
- **Financial Services:**
  8 private funds & 2 REITs



Conclusion

Conclusions:

1) **Despite the Great Recession Year, achieved Profit After Tax of more than S$1 billion**

2) **Raised S$5 billion (including listed entities) of Rights issue money, making your Company even stronger after the recession**

3) **Shareholders subscribed for the Rights at S$1.30 and yesterday it closed at S$4.16, making a gain of more than 220%**

4) **CapitaMalls Asia was listed and raised S$2.8 billion**

5) **ROE = 8.7%**

6) **Dividends of 10.5 cents**

7) **Total Shareholder Return* for 2009 of S$7.9 billion**

** Share price gain + Dividend*

Acknowledgments

We would acknowledge that the success of your company to ride through last year's economic crisis was mainly due to the collective contributions of :

- **The guidance/stewardship of an eminent and experienced Board**
- **The dedication/commitment of staff/management**
- **The strong support of you as shareholders in approving our fund raising.**

Thank You