CAPITAMALLS ASIA LIMITED

Asia's Leading Shopping Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

Presentation Slides for Singapore NDR

10 August 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, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CMA's current view of future events.

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Agenda

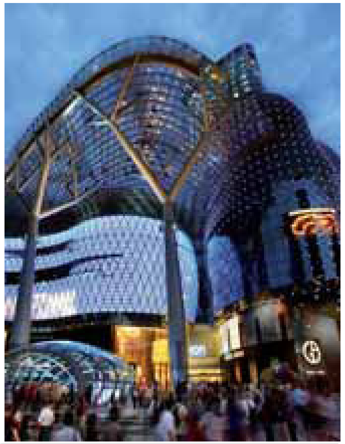
- CapitaMalls Asia Overview
- Key Highlights
- Financial Summary
- Conclusion

CapitaMalls Asia Overview

Overview of CapitaMalls Asia Limited

Asia's Leading Shopping Mall Developer, Owner and Manager

- **CapitaMalls Asia ("CMA") is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and by geographic reach**
- **88(1) retail properties with a total property value(2) of approximately S$21.8 billion(1) as at 30 June 2010**
- **Net asset value of S$5.7 billion as at 30 June 2010**
- **Market capitalisation of S$8.3 billion (3)**


ION Orchard
Singapore


Xizhimen Mall
Beijing, China


Gurney Plaza
Penang, Malaysia


Forum Value Mall
Bangalore, India

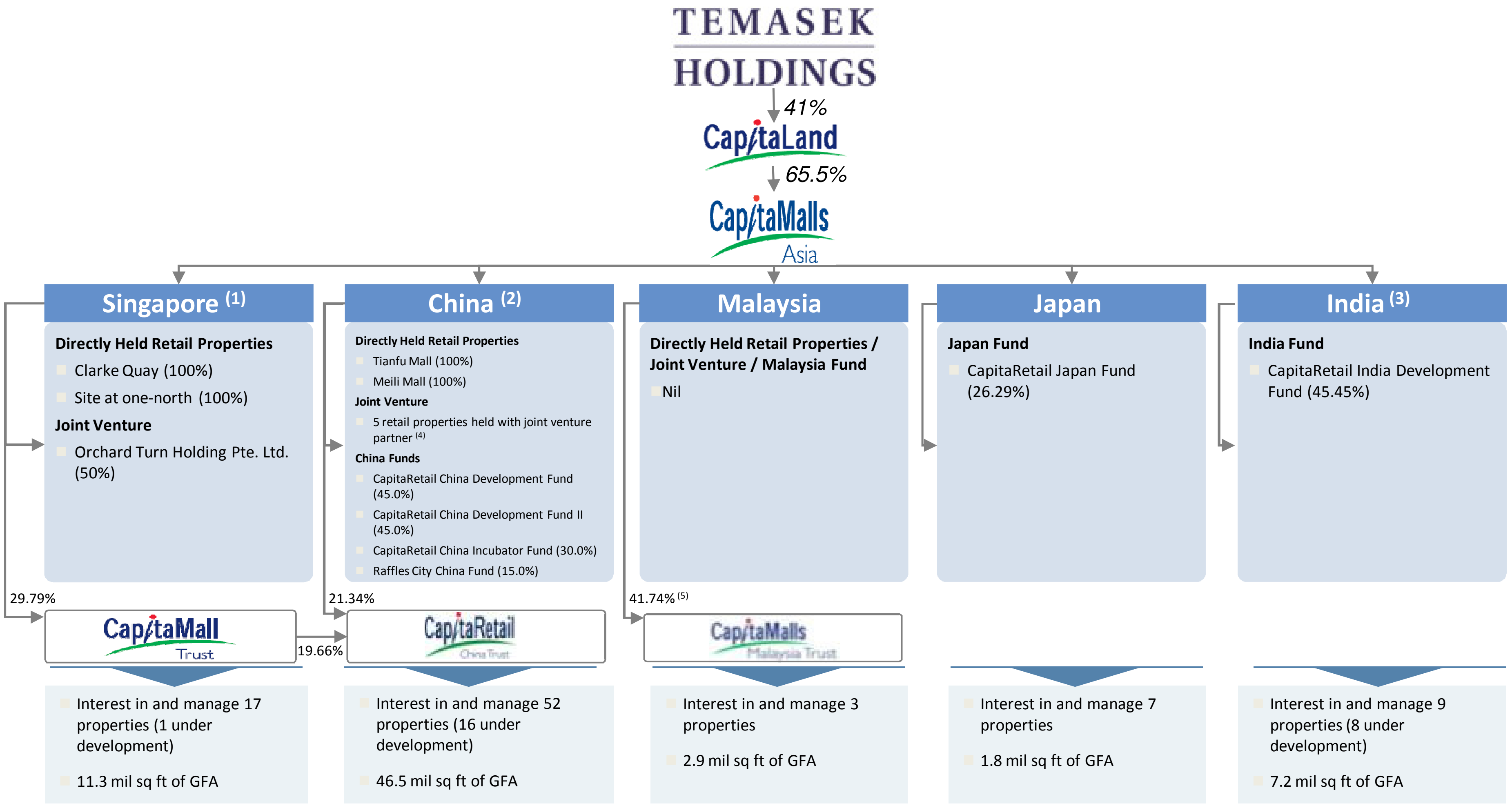

Vivit Square
Tokyo, Japan

Notes

1. Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage
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)
3. As at 6 August 2010

Overview of Business Structure

Asia's Leading Integrated Real Estate Company



Singapore (1)

Directly Held Retail Properties

- Clarke Quay (100%)
- Site at one-north (100%)

Joint Venture

- Orchard Turn Holding Pte. Ltd. (50%)

- Interest in and manage 17 properties (1 under development)
- 11.3 mil sq ft of GFA

China (2)

Directly Held Retail Properties

- Tianfu Mall (100%)
- Meili Mall (100%)

Joint Venture

- 5 retail properties held with joint venture partner [4]

China Funds

- CapitaRetail China Development Fund (45.0%)
- CapitaRetail China Development Fund II (45.0%)
- CapitaRetail China Incubator Fund (30.0%)
- Raffles City China Fund (15.0%)

- Interest in and manage 52 properties (16 under development)
- 46.5 mil sq ft of GFA

Malaysia

Directly Held Retail Properties / Joint Venture / Malaysia Fund

- Nil

- Interest in and manage 3 properties
- 2.9 mil sq ft of GFA

Japan

Japan Fund

- CapitaRetail Japan Fund (26.29%)

- Interest in and manage 7 properties
- 1.8 mil sq ft of GFA

India (3)

India Fund

- CapitaRetail India Development Fund (45.45%)

- Interest in and manage 9 properties (8 under development)
- 7.2 mil sq ft of GFA

Note: Our interests in properties, private real estate funds, CMT and CRCT are as at 30 June 2010. The number of retail properties and GFA (which is based on aggregate GFA of each property in its entirety) are as at 30 June 2010

1. Excludes VivoCity, Singapore, which we manage but in which we do not have any ownership interest
2. Assumes the Asset Swap and Divestment have been completed as at 31 December 2009
3. Excludes our interest in Horizon Reality Fund, which we do not manage
4. Includes five shopping malls that are held jointly by us and CapitaRetail China Development Fund
5. As at 31 July 2010

Asia's Leading Shopping Mall Developer, Owner and Manager

Pan-Asian Footprint Across 49 Cities in 5 Countries

5 Countries

49 Cities

88 Retail Properties (1) (2)

69.7 million sq ft of Retail Space (2)

More than 7,700 Leases

Market Capitalisation of S$8.3 billion (3)

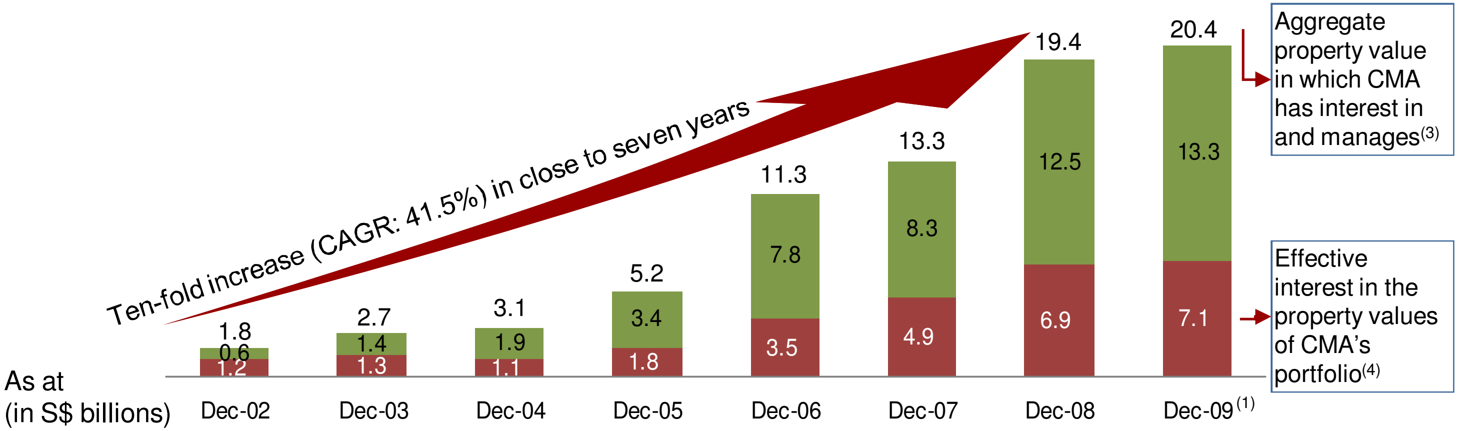
Included in STI index and major indices like MSCI, FTSE & GPR

Notes

1. Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage
2. As at 30 June 2010
3. As at 6 August 2010

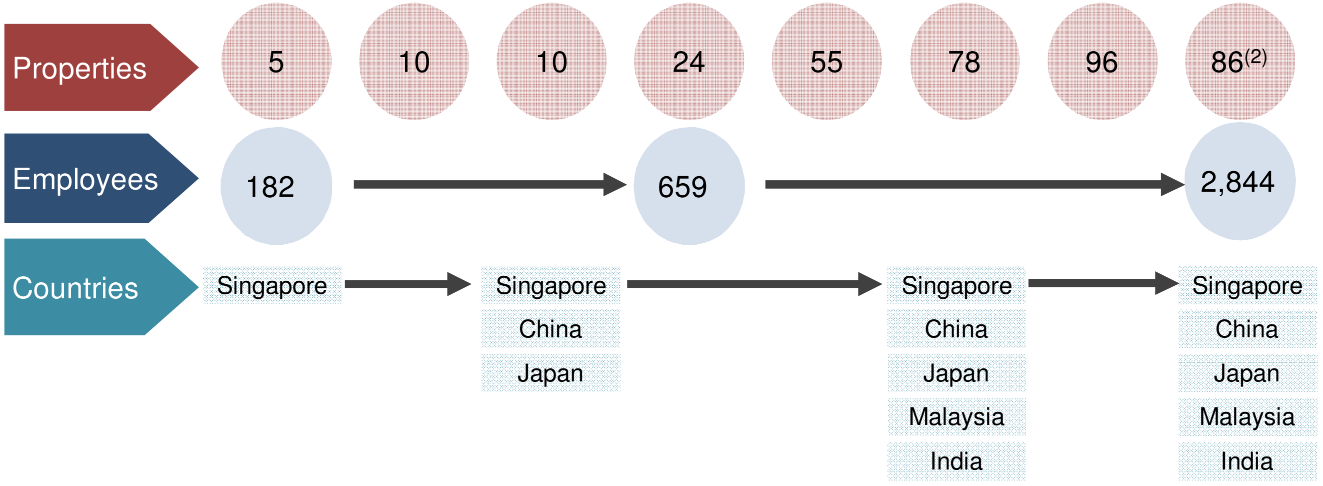
Asia’s Leading Shopping Mall Developer, Owner and Manager (Cont’d)

Proven Track Record Since 2002



Aggregate property value in which CMA has interest in and manages(3)

Effective interest in the property values of CMA’s portfolio(4)



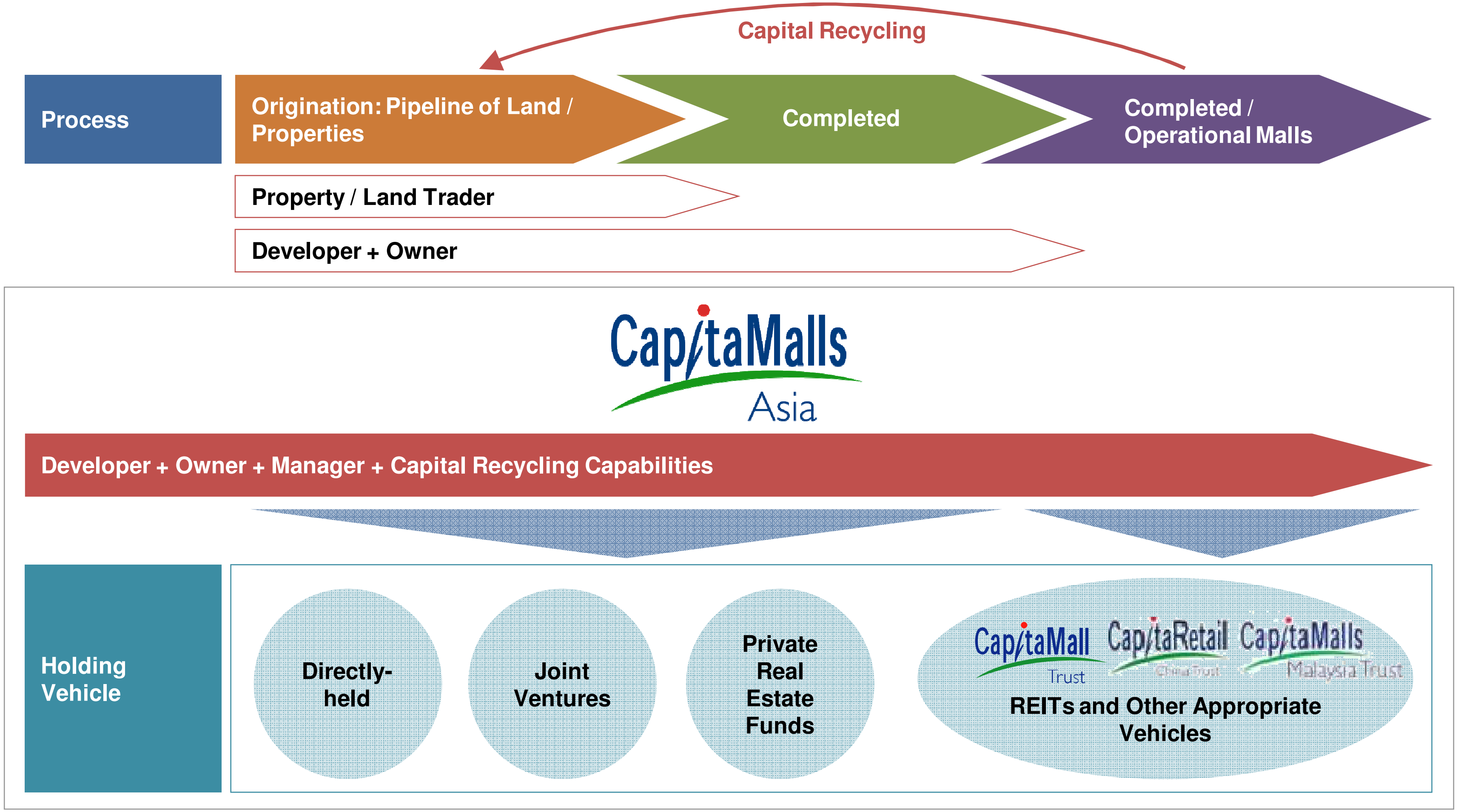
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09 (1)
Properties	5	10	10	24	55	78	96	86(2)
Employees	182			659				2,844
Countries	Singapore		Singapore China Japan			Singapore China Japan Malaysia India		Singapore China Japan Malaysia India

Notes

1. Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA’s interest in Horizon Realty Fund, which CMA does not manage
2. The decrease from 96 retail properties in 2008 to 86 properties as at 31 December 2009 is primarily due to the Corporate Reorganisation and the Asset Swap and Divestment
3. 100% basis refers to the aggregate property value of the properties in the portfolio (where the property value of each of the properties is taken in its entirety regardless of the extent of CMA’s interest)
4. Effective interest refers to the property values proportionate to CMA’s ownership interest in the properties

CapitaMalls Asia's Business Model

An Integrated Retail Real Estate Platform



Capital Recycling

Process

Origination: Pipeline of Land / Properties

Completed

Completed / Operational Malls

Property / Land Trader

Developer + Owner

CapitaMalls Asia

Developer + Owner + Manager + Capital Recycling Capabilities

Holding Vehicle

Directly-held

Joint Ventures

Private Real Estate Funds

CapitaMall Trust

CapitaRetail China Trust

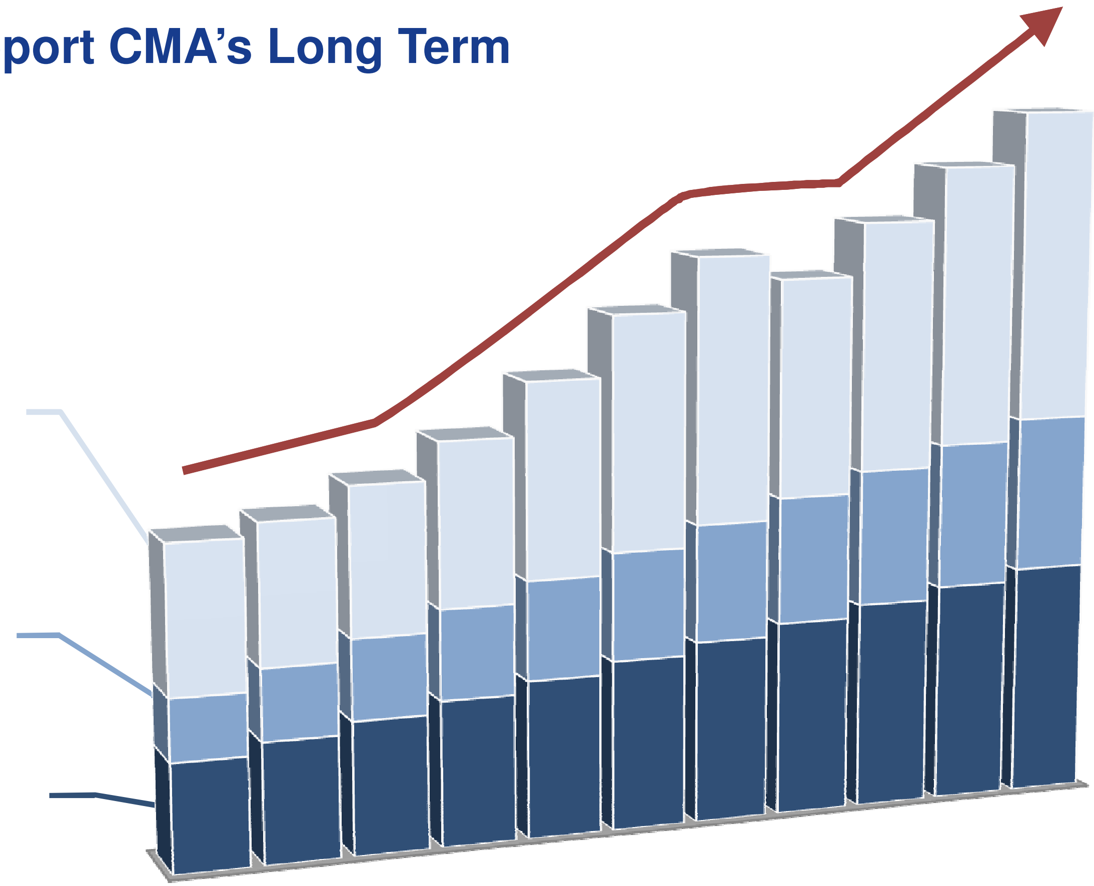
CapitaMalls Malaysia Trust

REITs and Other Appropriate Vehicles

Three Pillars of Earnings Growth

Balanced and Stable Foundations for Long Term Earnings Growth

Three Pillars Support CMA's Long Term Earnings Growth



1. Development Profits & Revaluation Gains

2. Management Fees

3. Property Income

Key Highlights

CMA's Key Highlights

1. Quality Assets Portfolio
2. Strong and Stable Cash Flows
3. Favourable Macro Environment
4. Management Track Record

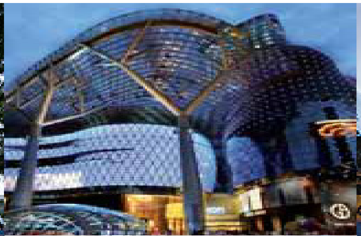
① Quality Assets Portfolio

Market Leader in Singapore …

- Total Number of Malls[1] : 17 (including 1 under development)
- Total GFA: 11.3 million sq ft


Bugis Junction


Raffles City


ION Orchard


Plaza Singapura


Junction 8


Funan DigitaLife Mall


Tampines Mall


IMM


Lot One


Bukit Panjang Plaza


Vista Xchange, One North


The Atrium@Orchard

Note
1. As at 30 June 2010

❶Quality Assets Portfolio (Cont'd)

… Early Mover Advantage in China

- Total Number of Malls (in 34 cities): 52(1) (including 16 under development)
- Total GFA: 46.5 million sq ft


Anzhen Mall, Beijing


Saihan Mall, Huhhot, Inner Mongolia


Jinniu Mall, Chengdu


Raffles City Shanghai, Shanghai


Jiulong Mall, Beijing


Xinwu Mall, Anhui


Zhengzhou Mall, Zhengzhou


Shapingba Mall, Chongqing


Xizhimen Mall, Beijing


Raffles City Beijing, Beijing


Jingyang Mall, Deyang


Qibao Mall, Shanghai

Note
1. As at 30 June 2010

❶ Stable Assets Portfolio with Development Potential

Balanced Portfolio of Completed Assets and Properties Under Development

Countries	No. of Properties [1]				
	Completed [2]	Target for Completion in 2010	Target for Completion in 2011	Target for Completion in 2012 and Beyond	Total
Singapore	16	–	–	1	17
China	36	3	5	8	52
Malaysia	3	–	–	–	3
Japan	7	–	–	–	7
India	1	1	–	7	9
Total	**63**	**4**	**5**	**16**	**88**

A **Quality portfolio with 55.8% or 38.9 million sq ft of completed assets**

B **China forms the bulk of the development pipeline: 76.0% or 23.4 million sq ft of the total retail properties under development**

Notes

1. Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage
2. Refers to properties that were completed as at 30 June 2010

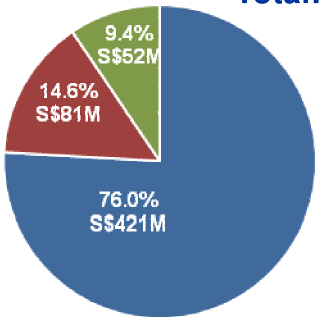
②Diverse Portfolio

Diversified Asset Base with Limited Concentration Risk

EBIT

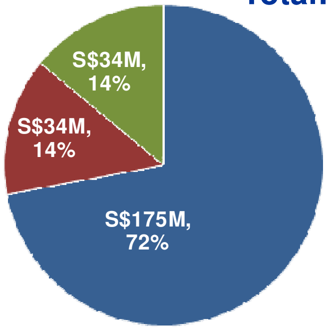
FY2009

Total: S$521 million (1)



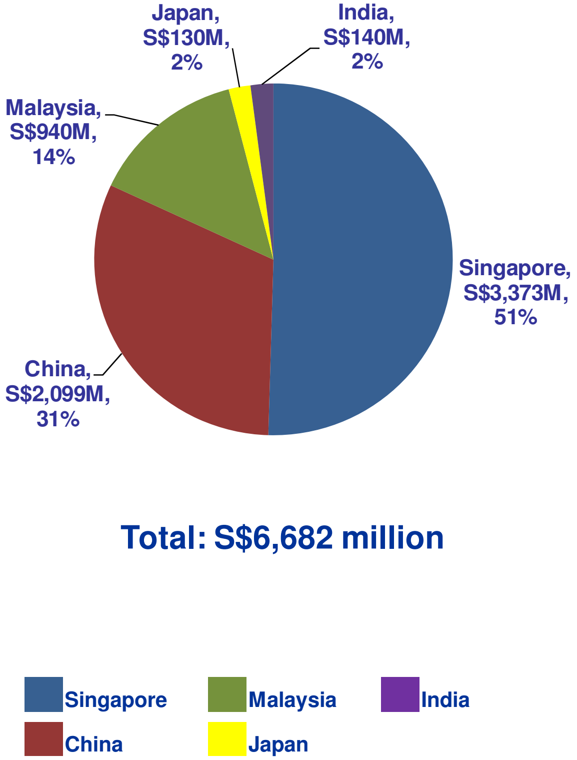
1H2010

Total: S$232 million (2)



Total Asset

1H2010



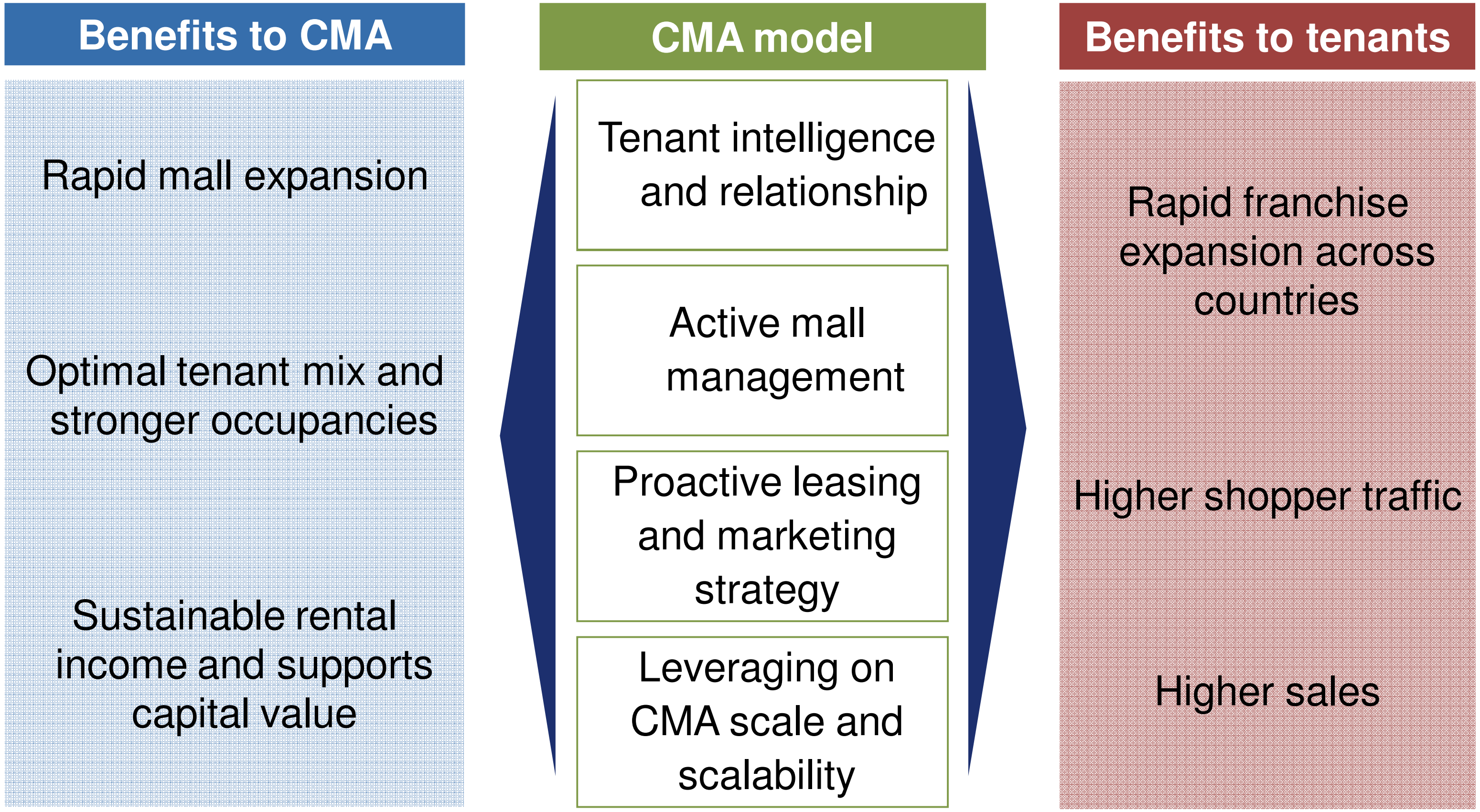
Total: S$6,682 million

Notes

1. Includes Japan (-$20.8 million) and India (-$12.7 million)
2. Includes Japan (-$8 million) and India (-S$3 million)

② Diverse and Extensive Tenant Network

Extensive Network of International and Domestic Tenants with over 7,700 Leases



Benefits to CMA	**CMA model**	**Benefits to tenants**
Rapid mall expansion	Tenant intelligence and relationship	Rapid franchise expansion across countries
Optimal tenant mix and stronger occupancies	Active mall management	Higher shopper traffic
Sustainable rental income and supports capital value	Proactive leasing and marketing strategy	Higher sales
	Leveraging on CMA scale and scalability	

❷Stable Cash Flows

Steady Cash Flows Driven by Long-Term Leases

Portfolio Lease Expiry Profile as at 30 June 2010	Singapore [(1)]			China [(2)]		
	Number of Leases	S$'000	% of Total [(3)]	Number of Leases [(4)]	RMB'000	% of Total [(3)(5)]
2010	365	6,654	16.8	304	7,083	15.5
2011	630	10,776	27.1	263	6,895	15.1
2012	766	13,171	33.4	117	6,022	13.2
2013	495	7,267	18.4	58	3,906	8.5
2014 & Beyond	30	1,692	4.3	60	21,815	47.7

Performance of Tenant Sales using Point-of-Sales Systems

Notes
1. Based on CMT portfolio lease expiry profile
2. Based on CRCT portfolio lease expiry profile
3. As percentage of total gross rental income for the month of June 2010
4. Based on all committed leases as at 30 June 2010
5. Any discrepancies in the tables between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place

❷ Resilient Portfolio

High Quality Shopping Malls with High Occupancies

Country	As at Dec 09		As at Jun 10	
	Net Property Income Yield (1)	Occupancy Rate (2)	Net Property Income Yield (3)	Occupancy Rate (2)
Singapore	**5.5%**	**99.2%**	**5.9%**	**99.3%**
China	**5.5%**	**95.6%**	**5.8%**	**92.1%**
Malaysia	**6.5%**	**98.3%**	**6.5%**	**98.8%**
Japan	3.5%	79.3%	3.5%	93.5%
India	N.A.	N.A.	6.0%	91.5%

Notes

The table above excludes completed malls but were operational for less than a year as at December 2009 and June 2010 respectively. The above figures are on a 100% basis, where NPI yield and occupancy of each mall is taken in its entirety regardless of our interest

1. Refers to weighted average yield of our operational malls, computed by using the actual net property income for 12 months as at December 2009, divided by property value as at December 2009
2. Refers to the weighted average committed occupancy rate as at December 2009 and June 2010 respectively
3. Refers to weighted average yield for our operational malls, computed by using the annualised net property income for 6 months as at June 10, divided by property value as at June 10

② Resilient Portfolio (Cont'd)

Shopper Traffic Remains Strong

Country	No. of Properties	Total Assets[6] (S$'million)	% of Total Assets	1H 2010 vs 1H 2009 (%)	
				Shopper Traffic	Gross Turnover (GTO)
Singapore[1]	**17**	**3,373**	**51**	**1.4**	**4.4**
China[2]	**52**	**2,099**	**31**	**6.0**	**23.0**
Malaysia[3]	**3**	**940**	**14**	**19.0**	**-**
Japan[4]	7	130	2	(4.2)	(7.5)
India[5]	9	140	2	16.9	14.1

Notes

1. Excludes ION, Clarke Quay, Hougang Plaza, JCube & The Atrium@Orchard
2. Excludes 3 malls under CRCT in master lease. GTO sales not on same tenant basis, and excludes the GTO sales from supermarket and department stores
3. Due to listing of CMMT, no GTO figures provided as per CMMT's prospectus dated 28 June 2010
4. Only Vivit Square, Tokyo which is undergoing AEI & leasing renewals
5. Forum Value Mall opened in Jun 2009. Hence, % change is 1H 2010 vs 2H 2009
6. As at June 2010

❷Resilient Portfolio (Cont'd)

Strong NPI Growth

Country (S$' million)	1H 2009	1H 2010	Change (%)
Singapore	**64**	**101**	**59**
China	**23**	**29**	**25**
Malaysia	**27**	**28**	**5**
Japan	4	3	(18)
India	-	0.3	N.A.
TOTAL	**117**	**161**	**38**

Note
The above figures are based on CMA's effective stake in our operational malls

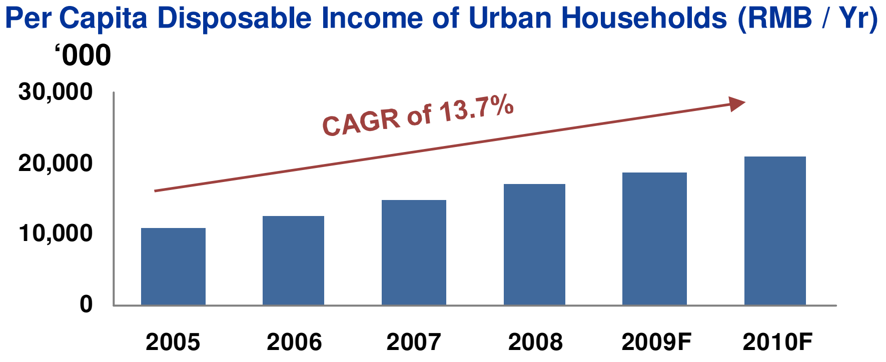
❸Favorable Macro Fundamentals (Cont'd)

Strong Fundamentals in the Key Markets of China and Singapore

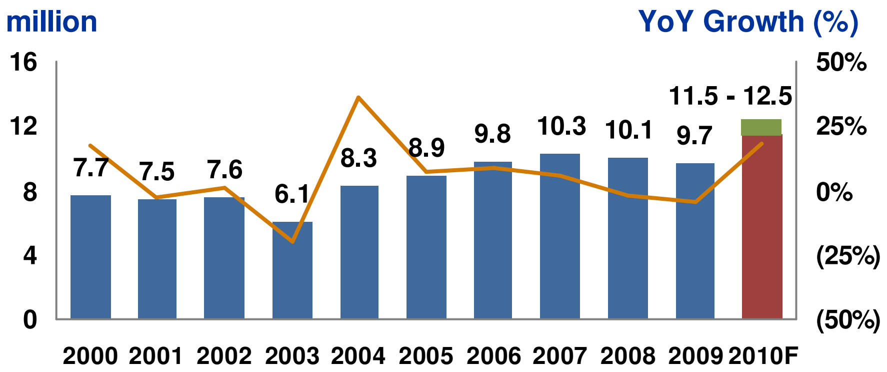
Robust retail sales growth in China (1)


12 months Retail sales growth in China (%)

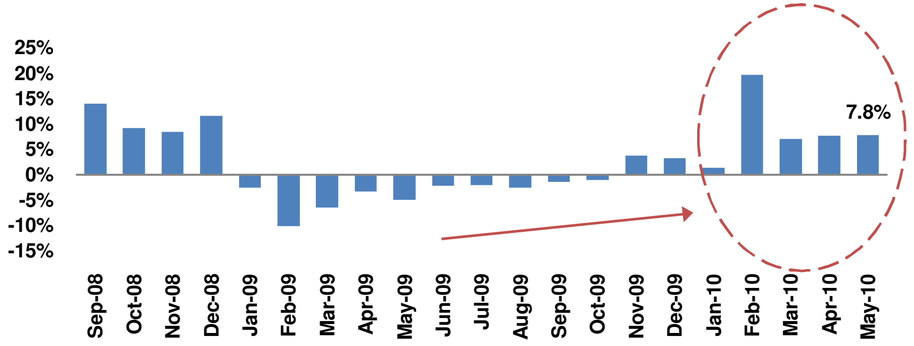
… underpinned by growing disposable income (1)


Per Capita Disposable Income of Urban Households (RMB / Yr)

Singapore Visitor Arrivals (2)



Singapore Retail Sales (3) Index YoY Change



Note

1. Source: National Bureau of Statistics, China
2. Source: Singapore Tourism Board
3. Excludes motor vehicle sales, at current price. Source: Singapore Department of Statistics

④Experienced Management Team

Proven Management with Extensive Real Estate Operational and Financial Experience

LIM Beng Chee
CEO

- Played an instrumental role in the creation of CMA's retail real estate funds and REITs
- More than 10 years of real estate investment and asset management experience in CapitaLand
- CMA's CEO since November 2008

NG Kok Siong
CFO

- Over 15 years of experience in finance and investment management
- Joined CapitaLand in 2005
- Has held various senior positions such as SVP (CapitaLand Eurasia) and SVP, Strategic Finance (CapitaLand)

Experienced Leadership

EuroMoney Real Estate Awards 2009 - 2nd Runner-up
- Best Retail Developer Globally – Globe Awards
  EuroMoney Magazine

EuroMoney Real Estate Awards 2009
- Best Retail Developer in Asia – Regional Awards (Asia)
  EuroMoney Magazine

EuroMoney Real Estate Awards 2009
- Best Retail Developer in Singapore – Country Awards (Singapore)
  EuroMoney Magazine

EuroMoney Real Estate Awards 2009
- Best Retail Developer in China – Country Awards (China)
  EuroMoney Magazine

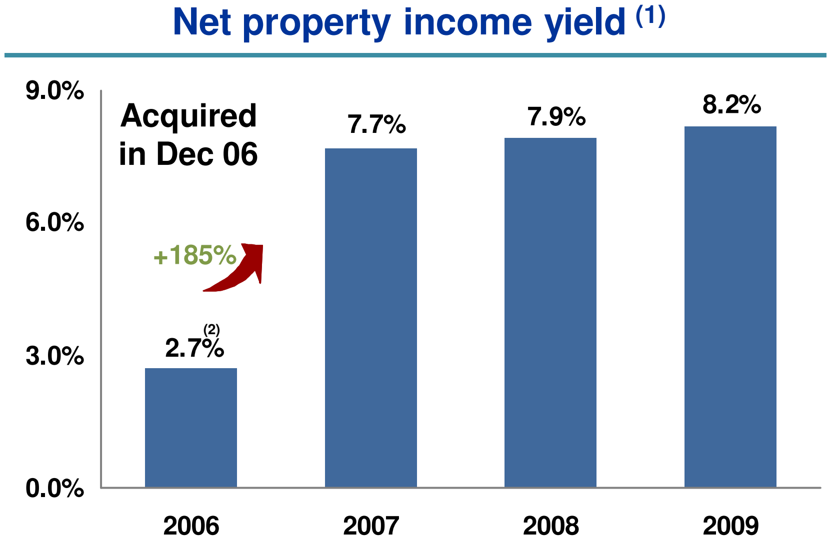
China's Top 10 Most Influential Retail Real Estate Company Award 2009
- China Commercial Real Estate Association and Ministry of Commerce

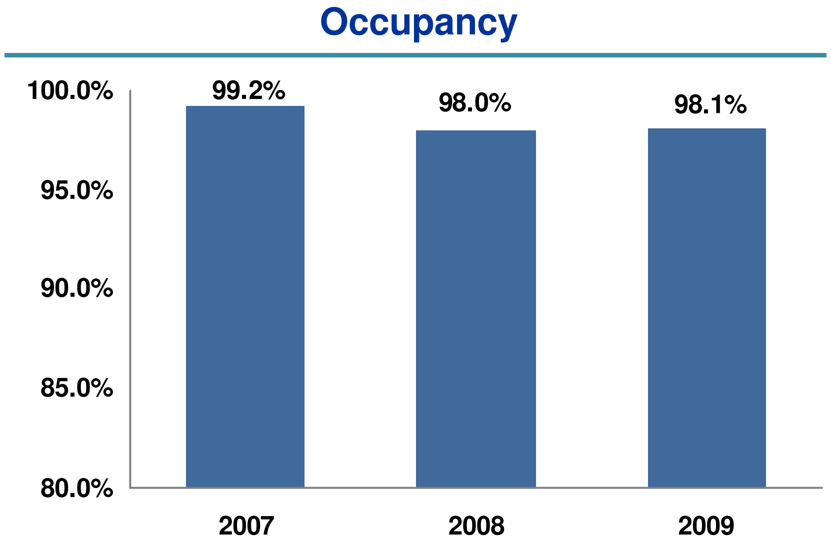
❹Track Record of Asset Enhancements

Enhanced Cash Flows through Asset Enhancements and Reconfigurations

Wangjing Mall, Beijing: Acquired December 2006

- Improved the original building plan, and redesigned the overall scheme and building specifications with the vendor before acquisition
- Improved NPI Yield from 2.7% in 2006 to 8.2% in 2009
- Achieve consistently stable occupancy rate of close to 100%





Notes
1. Refers to net property income yield on cost
2. Based on annualised NPI after acquisition

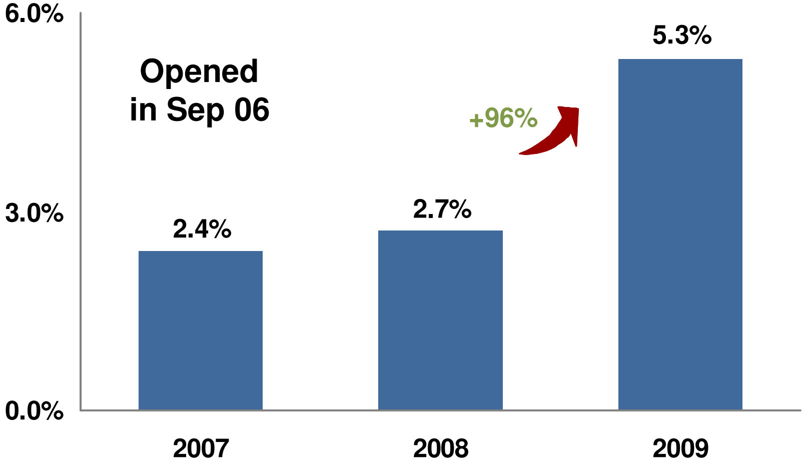
❹Track Record of Active Asset Management

Improved Performance through Active Asset Management

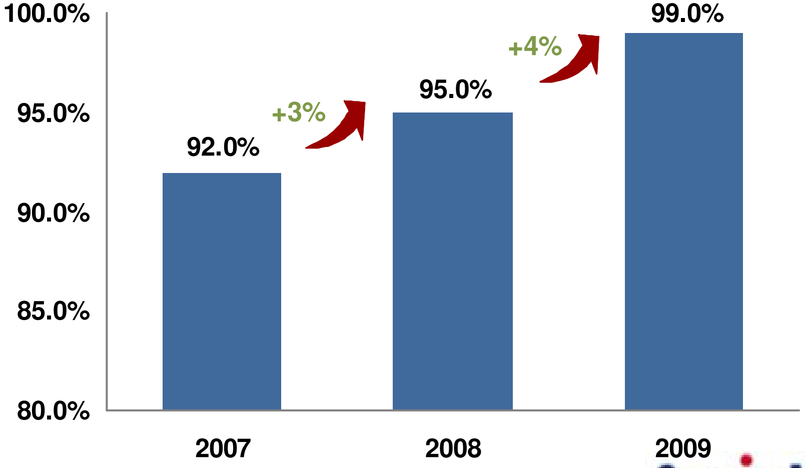
Jinniu Mall, Chengdu: Opened in late 2006

- A disciplined approach towards local market preference was undertaken to determine the most suitable trade mix to complement anchor tenant like Wal-Mart
- Improved NPI Yield: 2.4% in 2007 to 5.3% in 2009
- Occupancy improved: 92% in 2007 to 99% in 2009
- Phase 2 with GRA of 88,673 sqm currently under planning

Net property income yield [1]



Occupancy



Note

1. Refers to net property income yield on cost

④ Track Record of Capital Recycling

- Sale of Clarke Quay, Singapore to CMT

+S$268 M

- Raised RM785 M with a market cap of RM1.3 B

+ S$203 M

Feb '10

Mar '10

Jul '10

- Acquisition of Meili Mall in Chengdu, China

~S$107 M

- Shopping mall in a mixed-use development comprising residential component
- GFA: 58,350 sq m
- (Cost psm: S$1,832)

- Acquisition of Tianfu Mall in Chengdu, China

~S$368 M

- Integrated development comprising retail, residential and office components
- Retail GFA: 133,571 sq m
- (Cost psm: S$1,823)

- Gurney Plaza Extension's put option exercised on CMA
- CMMT has ROFR

~S$95 M

④ Track Record of Capital Recycling – Latest Example

CapitaMalls Malaysia Trust: Listed on 16 Jul 2010 on Bursa Malaysia with a Market Capitalisation of RM1.3 billion

Gurney Plaza, Penang[1]

Sungei Wang Plaza[2]**, Kuala Lumpur**

The Mines, Selangor

- **NLA: 1,877,536 sq ft**[3]
- **Occupancy: 97.4%**[3]
- **Valuation: RM2,054 million**[4]

☑ **Tapping local capital from Malaysia (~70% domestic funds)**[5]

☑ **Further expand our franchise and leasing network in Malaysia**

☑ **Enlarge our fee management business**

☑ **To Set Up a Malaysia Fund (~RM 1.0 B) for future developments/acquisitions**

Notes

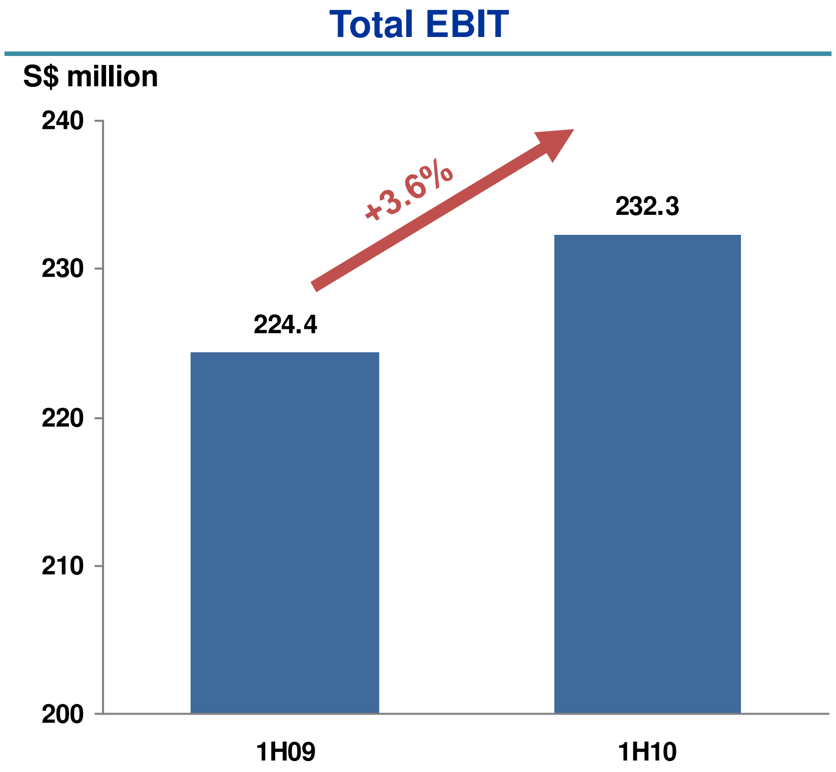
1. Excludes Gurney Plaza Extension
2. CMMT has interest in approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza and approximately 1,298 car park bays within Sungei Wang Plaza. All information in this presentation pertains solely to CMMT's strata area.
3. As at 30 April 2010
4. Based on desktop valuations of Gurney Plaza, Sungei Wang Plaza Property and The Mines as at 30 June 2010, 1 June 2010 and 1 June 2010 respectively, commissioned by CMA
5. Based on free float

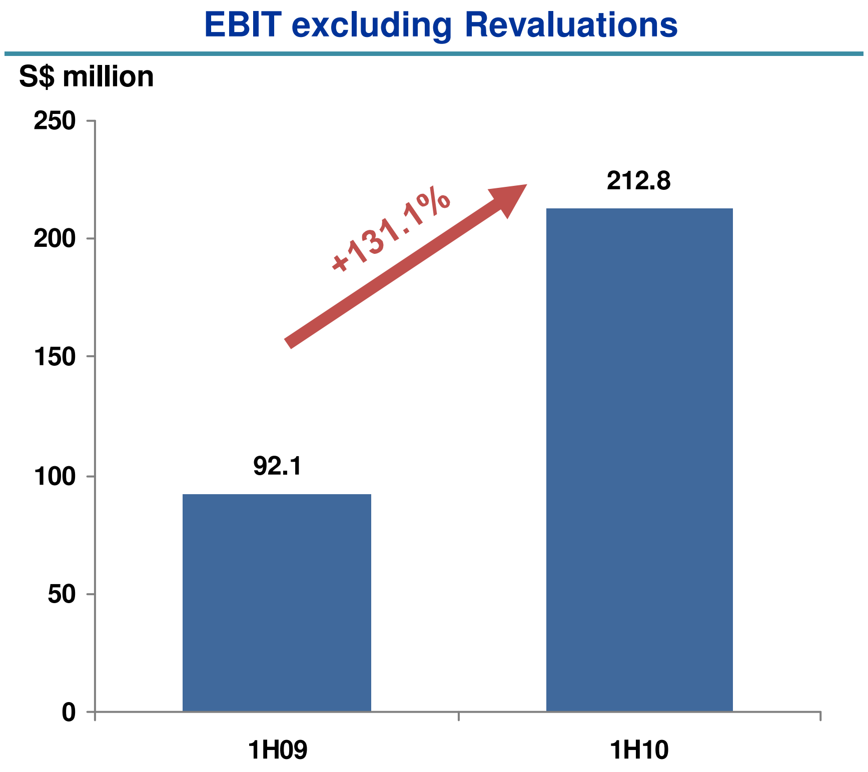
Financial Summary

CapitaMalls Asia

Robust Financial Position

Strong and Stable Income Profile





Robust Financial Position (Cont'd)

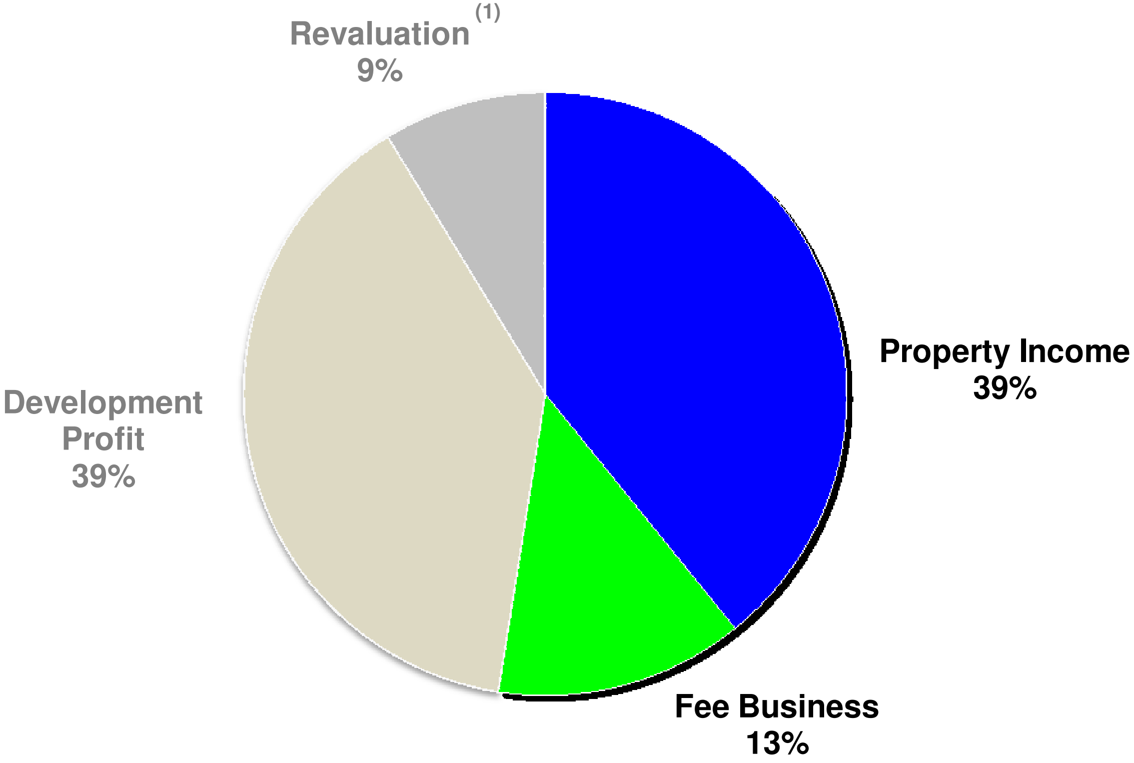
Recurring Income Generation of ~S$250M p.a.

(S$ million)		1H 2010 EBIT contribution by country					
		Singapore	China	Malaysia	Japan	India	Total
Subsidiaries	**EBIT**						
	Property Income	7	8	27	0	0	**42**
	Disposals Gains/Losses	3	0	0	0	0	**3**
	Revaluation	4	9	0	0	0	**13**
	Management Fee Business	28	4	(1)	0	1	**32**
	Foreign Exchange	1	2	8	(1)	0	**10**
	Others	(20)	4	0	0	0	**(16)**
JCE & Associates	**Share of Results**						
	Development Profit	91	0	0	0	0	**91**
	Property Income	55	(3)	0	2	(2)	**52**
	Disposals Gains/Losses	0	0	0	0	0	**0**
	Revaluation - Excl REITs	40	10	0	(9)	(2)	**39**
	Revaluation - REITs	(34)	3	0	0	0	**(31)**
	Foreign Exchange	0	(3)	0	0	0	**(3)**
	Total	**175**	**34**	**34**	**(8)**	**(3)**	**232**

┆ Sources that generate recurring income

Robust Financial Position (Cont'd)

Balanced Contribution from Property Income, Management Fee Business, Development Growth and Revaluation Gains



1H 2010 Core EBIT Components

Notes:

(1) Includes non-REITs revaluation gain (S$52 million) and REITs revaluation loss (-S$31 million)

Healthy Credit Metrics

Strong Credit Coverage

Key Credit Highlights (S$' million)	As at 30 Jun 2010
EBIT	465 (1)
Net Interest Expense	6.2 (2)
Gross Debt	666
Cash and Fixed Deposit Balances	613
Net Debt	53
Total Assets	6,682
Key Credit Statistics	
Gross Debt / EBIT	1.4x
EBIT/ Net Interest Expense	75x
Gross Debt / Total Assets	10.0%

Note

1. Annualised by 1H2010 EBIT multiplied by two
2. Annualised by 1H2010 Net Interest Expense multiplied by two

Group Balance Sheet

Strong Balance Sheet

Subsidiaries	(S$' million)	30 Jun 2010
Clarke Quay Malaysia malls China malls	Investment Properties	1,440.9
One-North, Tianfu Mall	Properties Under Development	223.1
JCEs & Associates		
The Orchard Residences ION Orchard	Jointly-Controlled Entities	952.2
CMT	Associates	1,480.6
CRCT		149.0
Private Funds & Others	Associates	1,218.6
Other Assets	Cash & Cash Equivalents	613.4
	Other Investments	244.9
	Other Assets	359.6
	Total Assets	6,682.3
Liabilities	Other Liabilities	284.7
	Debt	666.4
	NAV	5,731.2

Balance Sheet & Liquidity Position

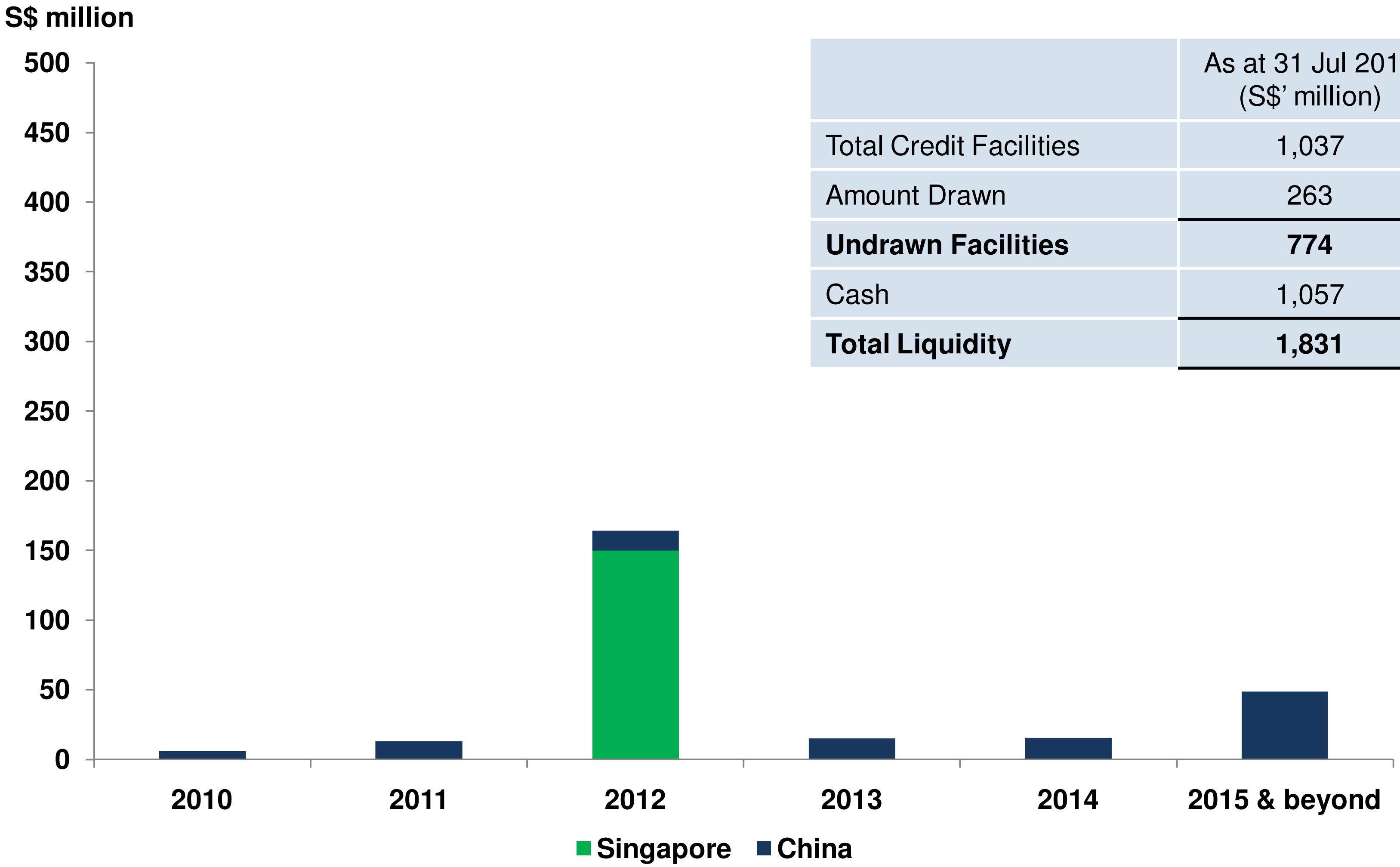
Net Cash Position As At 31 Jul 2010

	31 Jul 10	30 Jun 10	31 Mar 10
Cash (S$'mil)	1,057	613	532
Gross Debt (S$'mil)	263	666	511
Net Debt (S$'mil)	- (1)	53	- (1)
Net Debt/Equity	- (1)	0.01	- (1)
% Fixed Rate Debt	57%	9.5%	12%
Ave Debt Maturity (Yr)	2.68	1.57	1.82

Notes
(1) Net Cash

Group Debt Maturity Profile

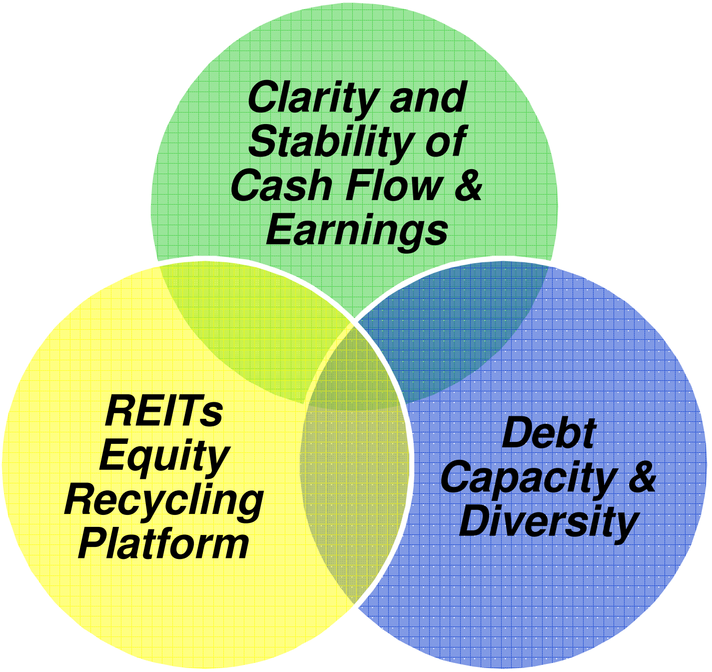
High Debt Capacity and Liquidity



	As at 31 Jul 2010 (S$' million)
Total Credit Facilities	1,037
Amount Drawn	263
Undrawn Facilities	**774**
Cash	1,057
Total Liquidity	**1,831**

Max Financial Flexibility

- ✓ *Shopper traffic and GTO improving*
- ✓ *NPI, DPU and Fee Business grow steadily*
- ✓ *“Cash Realisable Revaluation” growing*
- ✓ *High clarity of earnings*



- ✓ *Implied property yield lower than valuation yield*
- ✓ *Prudent balance sheets*

- ✓ *Strong credit profile*
- ✓ *~S$1B bank facilities in place; S$2B MTN established*
- ✓ *Asian banks flushed with liquidity*

Conclusion

CapitaMalls Asia's Key Strengths

High Quality Portfolio of Assets	• 88 properties across 5 countries with a balanced mix of completed / development assets • Market leader in Singapore and early mover advantage in China
Strong and Stable Cash Flows	• Diversified asset base with a diverse tenant base • Resilient portfolio with consistently high occupancy • Enhanced cash flows through acquisitions and capital recycling
Favorable Macro Environment	• Asset portfolio provides exposure to Asia's growth story • Large population, increasing affluence and spending power, increasing retail consumption position CMA portfolio favourably
Solid Credit Profile	• Healthy credit metrics • Strong balance sheet • Spread-out debt maturity profile
Management's Track Record	• Proven track record in managing, investing in, developing and enhancing retail properties • Total property value within our portfolio has grown from S$1.8 billion in 2002 to S$21.8 billion in June 2010 • Track record of unlocking value through asset enhancements

Thank You

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