CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

Presentation Slides for UBS Property Conference

30 Nov – 3 Dec 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.

The value of shares in CMA and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in shares is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of CMA is not necessarily indicative of the future performance of CMA.

Contents

Overview

Overview of Business Structure

CapitaMalls Asia

Singapore [1]

Directly Held Retail Properties

- Site at one-north (100%)

Joint Venture

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

CapitaMall Trust (29.86%)

- Interest in and manage 18 properties (1 under development)
- 12.2 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%)

CapitaRetail China Trust (27.28%; 19.66% held by CapitaMall Trust)

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

Malaysia

Directly Held Retail Properties / Joint Venture / Malaysia Fund

- Nil

CapitaMalls Malaysia Trust (41.74%)

- 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 Sept 2010. The number of retail properties and GFA (which is based on aggregate GFA of each property in its entirety) are as at 30 Sep 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

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

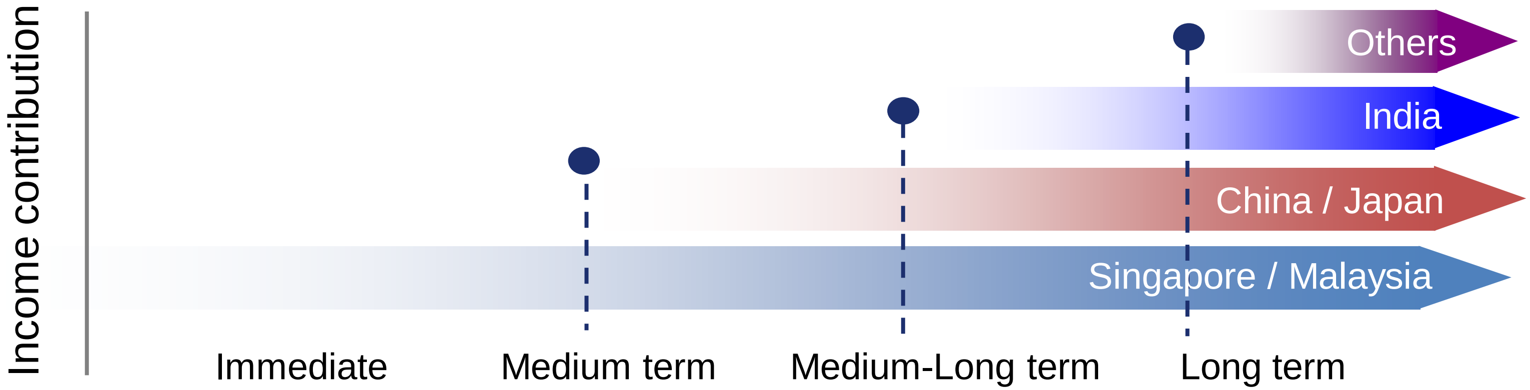
Developer + Owner + Manager + Capital Recycling Capabilities

Holding Vehicle

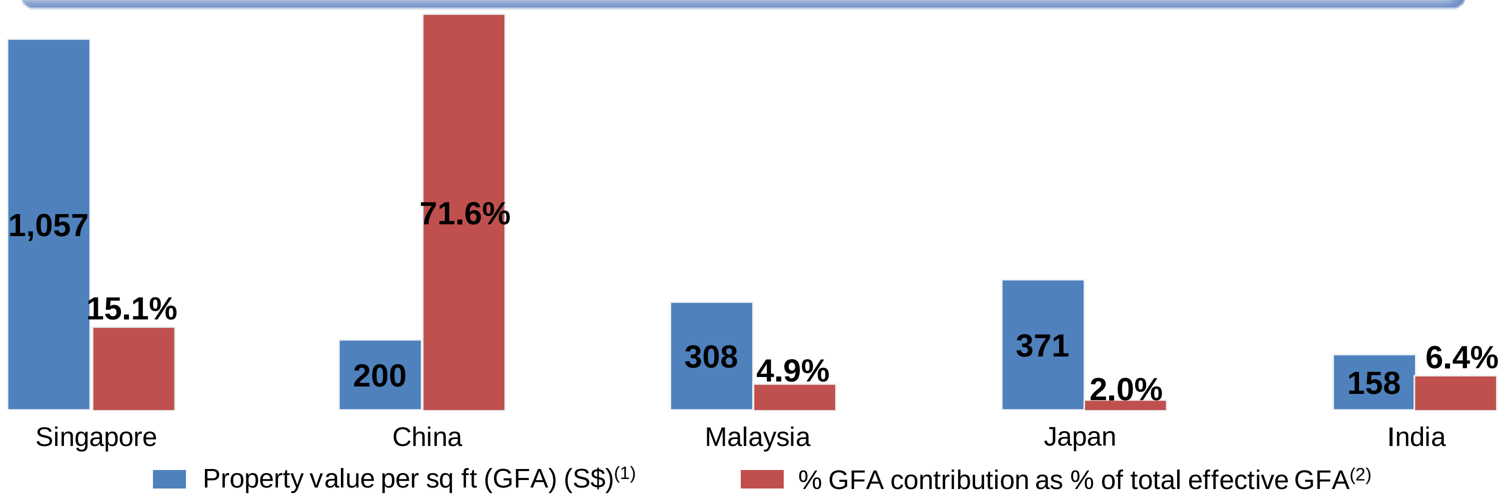
- Directly-held
- Joint Ventures
- Private Real Estate Funds
- CapitaMall Trust, CapitaRetail China Trust, CapitaMalls Malaysia Trust: REITs and Other Appropriate Vehicles

CMA's Growth Strategy

Immediate Income to Come from Singapore, China & Malaysia



Valuations in China still a Fraction of that in Singapore

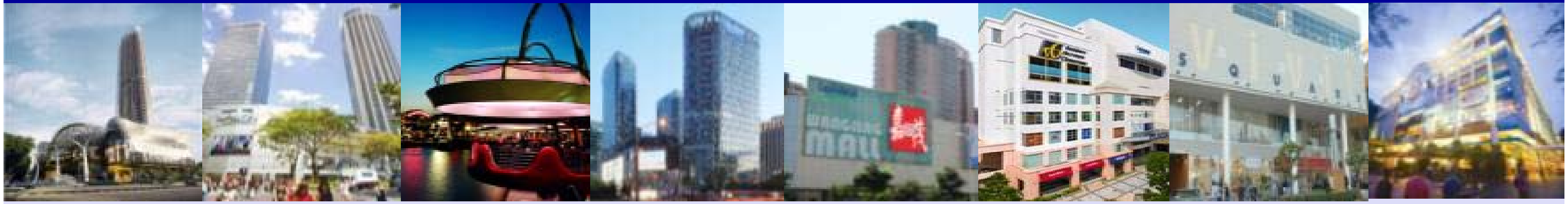


Notes: Relates to properties that were completed as at 30 June 2010. It assumes that the Corporate Reorganisation and the Asset Swap and Divestment have been completed as at 31 Dec 2009.

(1) 100% basis refers to the aggregate property values and GFA of the properties in the portfolio (where the property value and GFA of each of the properties is taken in its entirety regardless of the extent of CMA's interest)

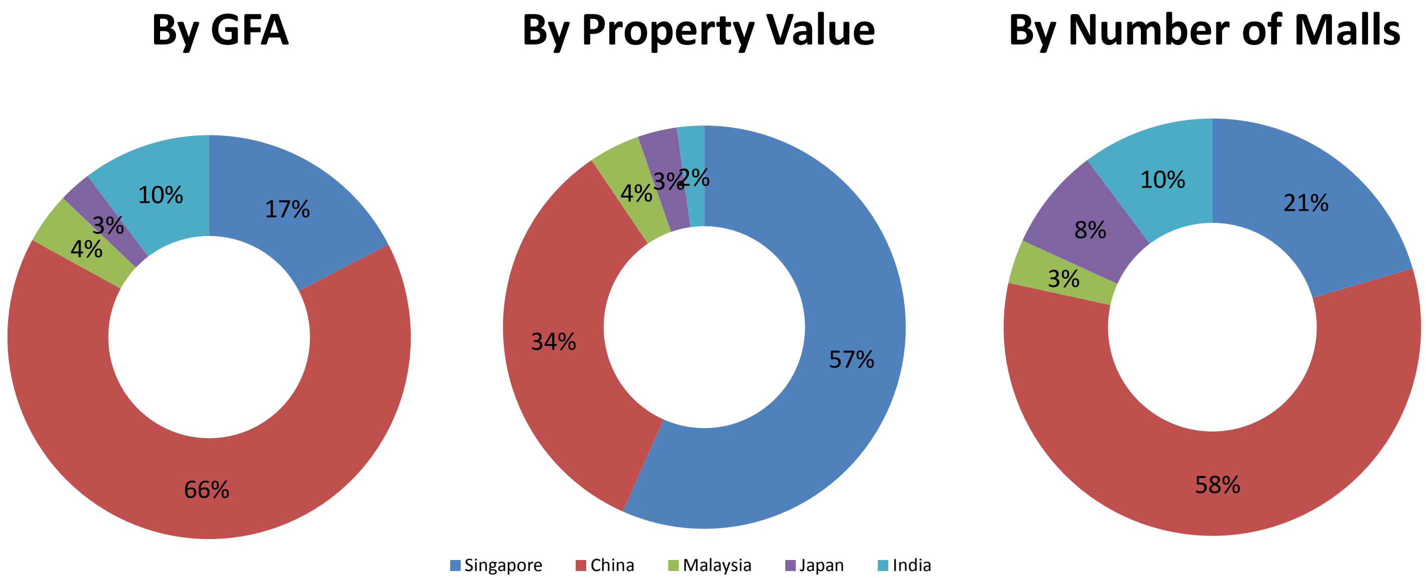
(2) As at 8 Nov 2010

Portfolio Details



Geographical Segments (100% Basis)

As at Sep 2010	Singapore	China	Malaysia	Japan	India	Total
GFA (mil sq ft)	12.2	45.9	2.9	1.8	7.2	70.0
Property Value (S$'bil)	12.2	7.3	0.9	0.7	0.5	21.6
No. of Malls	18	51	3	7	9	88



Performance of Operational Malls
(opened for more than one year)

	YTD Sep 2010			YTD Sep 2009	
	NPI Yield based on valuation as at 30 Jun 10(1)	NPI Yield based on valuation as at 30 Jun 09(1)	Occupancy Rate as at 30 Sep 10 (2)	NPI Yield based on valuation as at 30 Jun 09(1)	Occupancy Rate as at 30 Sep 09 (2)
Singapore	5.8%	5.8%	99.3%	5.5%	99.2%
China	5.3%	6.3%	93.0%	5.6%	93.3%
China (excl CRCT)	4.8%	6.0%	91.1%	5.3%	91.9 %
Malaysia	6.6%	6.8%	98.2%	6.5%	98.0%
Japan	3.3%	3.1%	95.7%	3.6%	78.3%
India	6.5%	N.A.	92.1%	N.A.	N.A.

Note: The table above excludes completed malls but were operational for less than a year as at Sep 10 and Sep 09 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 annualised net property income.

(2) Refers to the weighted average committed occupancy rate.

Malls Continue to Register Strong NPI Growth (100% Basis)

Country (S$'mil)	YTD Sep 2010	YTD Sep 2009	Change (%)
Singapore	473	370	28
China	171	139	23
Malaysia	43	40	7
Japan	16	19	(16)
India	3	-	N.A.
TOTAL	707	568	24

The above figures are on a 100% basis, where NPI of each mall is taken in its entirety regardless of our interest.

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Shopper Traffic & GTO Continue to Grow

Country	YTD Sep 2010 vs YTD Sep 2009 (%)	
	Shopper Traffic	Gross Turnover (GTO)
Singapore[(1)]	3.2	5.6
China[(2)]	10.0	21.0
Malaysia[(3)]	19.0	-
Japan[(4)]	4.0	12.0
India[(5)]	55.3	118.5

(1) Excludes ION, 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 Jun 2010
(4) Excludes Ito Yokado for shopper traffic and GTO includes Vivit Square and Chitose Mall only
(5) Forum Value Mall opened in Jun 2009. Hence, % change is 3Q2010 vs 3Q2009

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Total of 89 Properties

Countries	No. of Properties[1]				
	Completed[2]	Target for completion by 2010	Target for completion in 2011	Target for completion in 2012 & beyond	Total[3]
Singapore	16	-	-	2	18
China	36	3	5	8	52
Malaysia	3	-	-	-	3
Japan	7	-	-	-	7
India	1	1	-	7	9
Total	**63**	**4**	**5**	**17**	**89**

(1) Assuming the Asset Swap and Divestment have been completed as at 31 Dec 2009.
(2) Refers to properties that were completed as at 28 Oct 2010
(3) As at 9 Nov 2010

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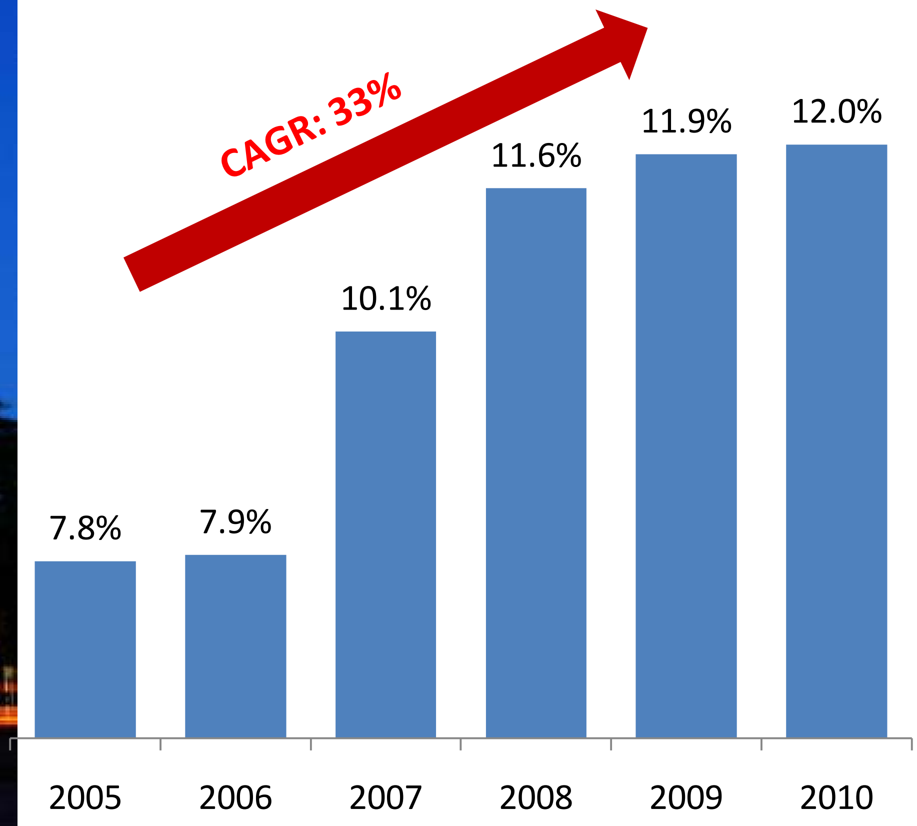
Singapore - Market Leader

18 Malls Located All Over Singapore

Singapore: Performance of IMM Building

~100% Occupancy

Net Property Income Yield (on Cost)

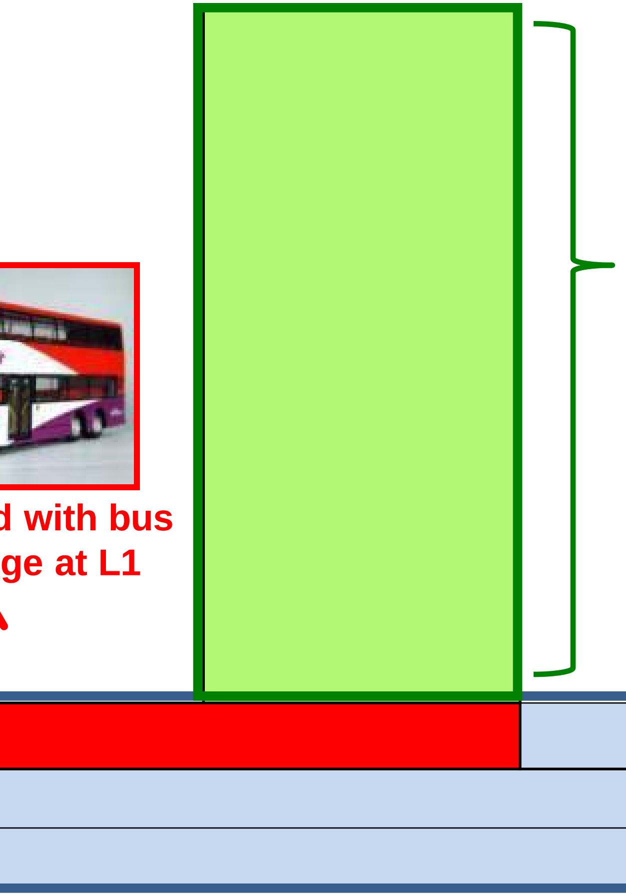


Note: NPI Yield is based on historical cost.
NPI of 12.0% is calculated using 30 Sep 2010 data.

Singapore: Acquired Site in Largest Residential Population in Singapore

• Lack of Sizeable Retail Malls in the Vicinity

• GFA of 938,165 sq ft with Retail:Residential (40:60)



Residential component with approximately 500 units

Amenities:

• Bedok Swimming and Sports Complex

• Bedok Community Library

• Bedok Town Centre

• Shopping malls

Integrated with bus interchange at L1

3 levels of prime retail space

Direct underpass to MRT

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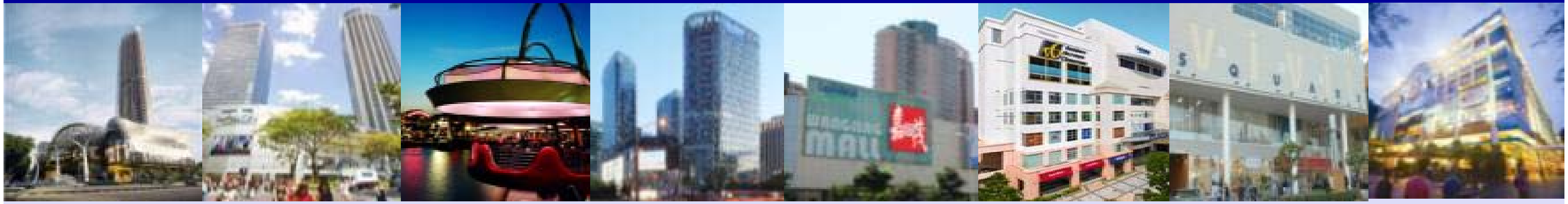
China - First Mover Advantage



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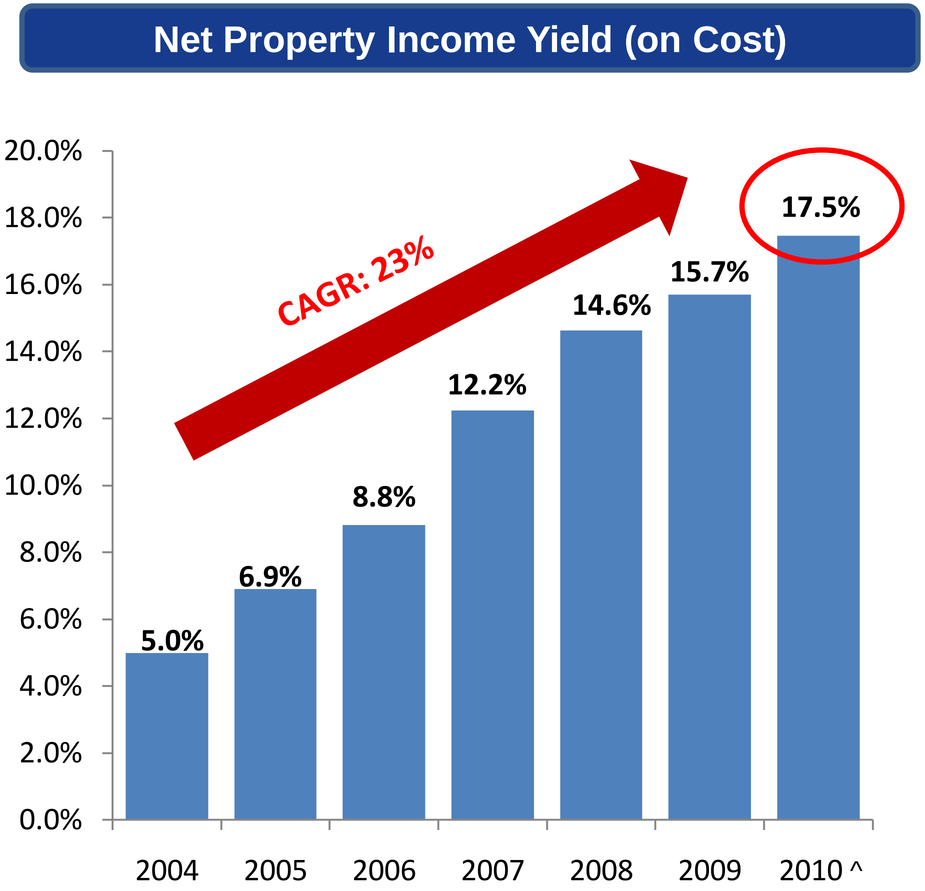
Presence in China: 52 Malls in 34 Cities

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

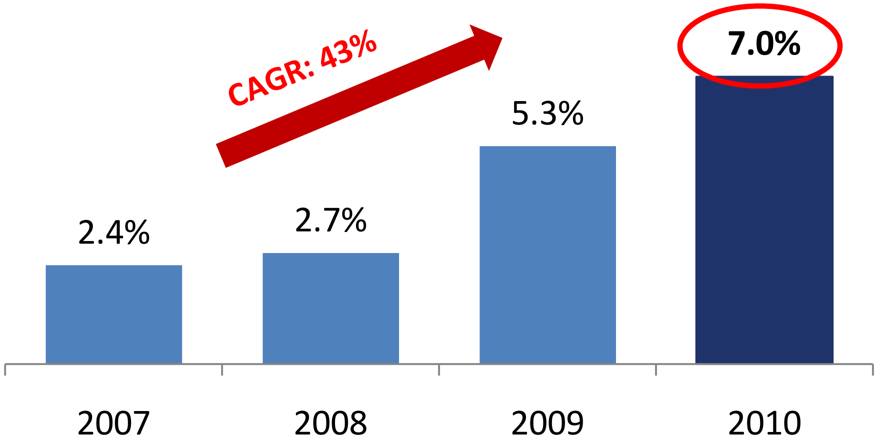
Performance of our 1st Shopping Mall in China – Raffles City Shanghai



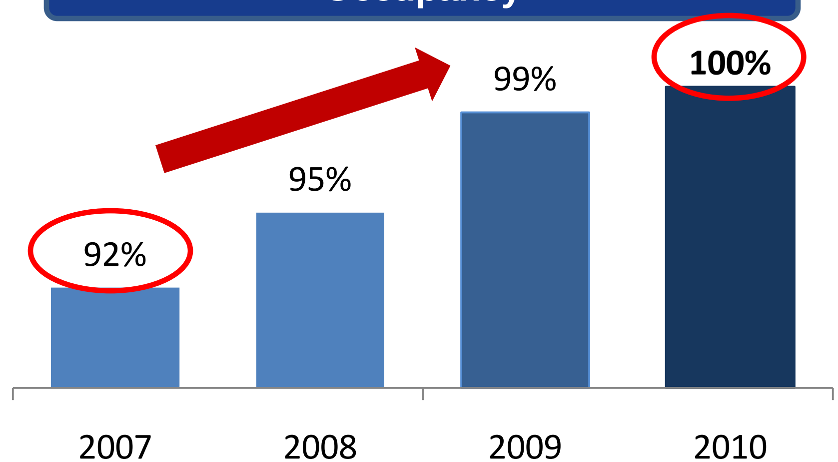
Note: NPI Yield is based on historical cost as at 2003.
^NPI of 17.5% is calculated using 30 Sep 2010 data.

1st Shopping Mall in Chengdu, Tier 2 City – Jinniu Mall

Net Property Income Yield (on Cost)



Occupancy



Note: NPI Yield is based on historical cost.
2010 NPI yield and occupancy as at 30 Sep 2010

China: Opening of Six New Malls

Malls opened in 2010


Aidemengdun Mall, Harbin


Cuiwei Mall, Beijing


Anyang Mall, Anyang

Malls to be opened in 4Q2010


Jinshui Mall, Zhengzhou


Xinxiang Mall, Xinxiang


Minhang Plaza, Shanghai

China: Latest Acquisition of Luwan Site in Shanghai located within Dense Population

GFA of 127,000 sq m, total development cost of S$747 mil

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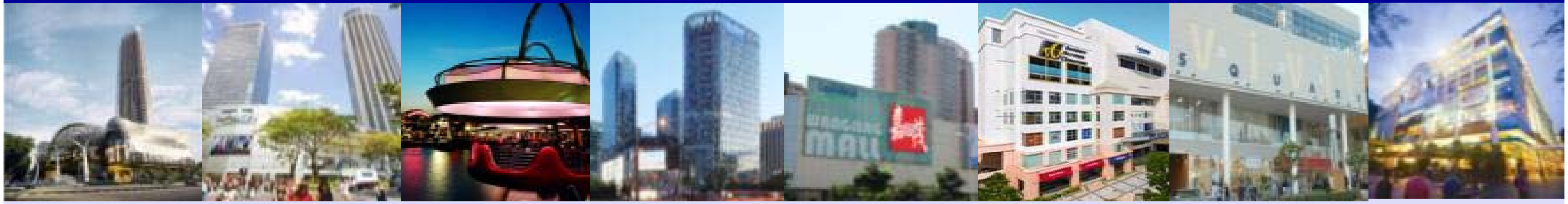
Financial Performance



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3Q 2010 and YTD Sep 2010 Financial Results

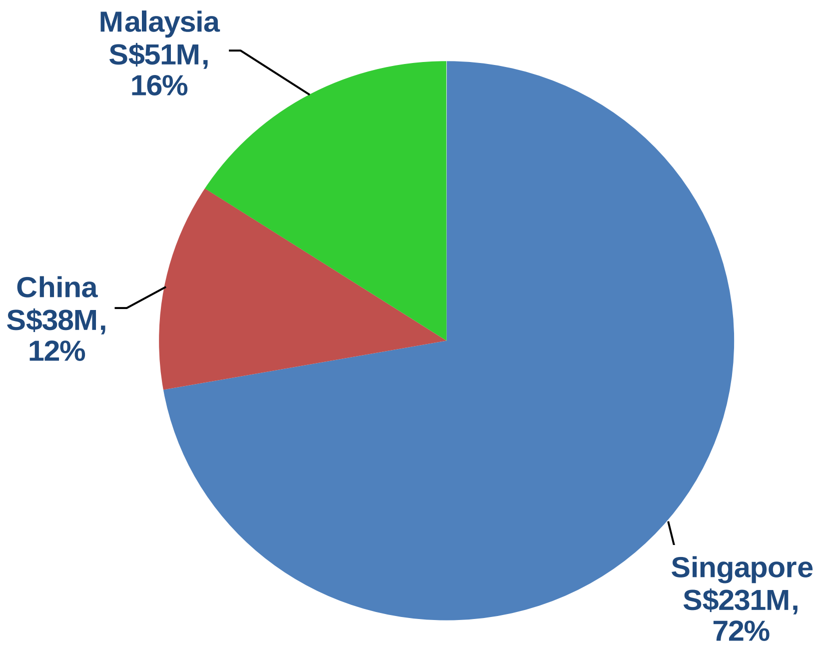
(S$ million)	3Q 2010	YTD Sep 2010
Rev under mgt	325.6	1,011.5
Revenue	42.5	190.2
EBIT	77.1	309.5
PATMI	68.0	277.9
EPS	1.8cts	
NTA per share	S$1.47	

* 3Q2009 based on actual; not restated to include restructuring and recapitalisation.

\# On the same store basis ie including fund mgt cos and recapitalisation of loans, EPS = 2.5 cts and NTA per share = S$1.41.
The lower EPS in 3Q 2010 is due mainly to the absence of divestment gain and distribution income from Link REIT units.

Breakdown of EBIT by Country and Business

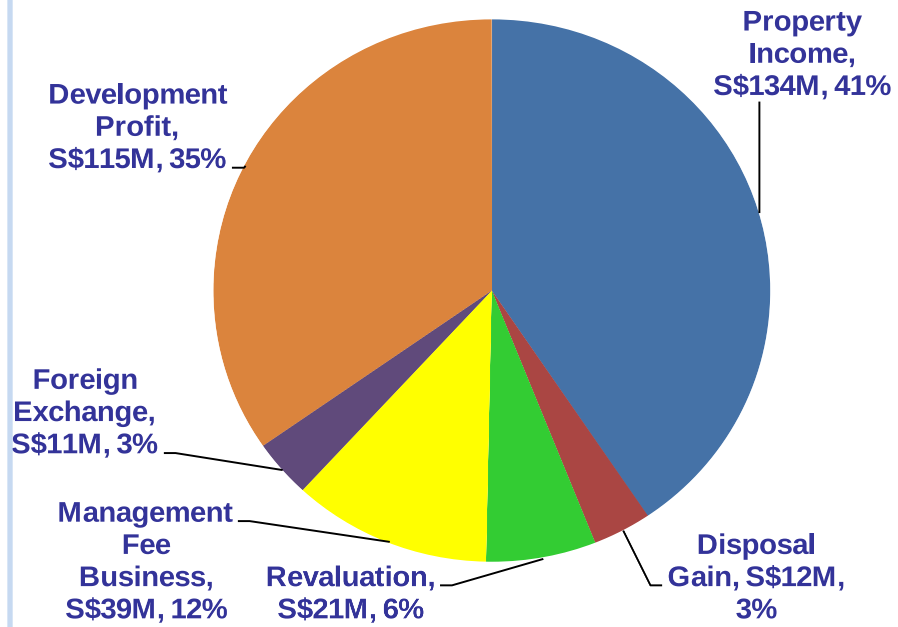
EBIT by Country



Total: S$309 million

Note: Includes Japan (-S$8 million) and India (-S$3 million)

Main Contributors to EBIT



Total: S$309 million

Note: Includes Others (-S$23 million)

Capital Management

Balance Sheet & Liquidity Position

	30 Sep 10
Equity (S$mil)	**5,759**
Cash (S$mil)	**1,410**
Net Debt (S$mil)	**- (1)**
Net Debt/Equity	**- (1)**
% Fixed Rate Debt	**70%**
Ave Debt Maturity (Yr)	**4.62**

[1] Net cash position

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Debt Maturity Profile

Issued S$350m fixed rate MTN due 2017 at 3.95% pa

Total Credit Facilities	1,390
Amount Drawn	716
Undrawn Facilities	**674**
Cash	1,410
Total Liquidity	**2,084**

Acquisitions & Divestments since IPO

Sale of Clarke Quay, Singapore to CMT

+S$268m

Listing of CMMT

Proceeds raised +S$228m

Feb '10 | Mar '10 | Jul '10 | Sep '10 | Nov '10

Meili Mall, Chengdu

- S$107m

Tianfu Mall, Chengdu

- S$368m

Bedok site, Singapore

- S$550m

Luwan site, Shanghai

- S$495m

Summary

Robust growth outlook for Asia	• Asia to grow at 9.2%^ for 2010 and 2011 (IMF Forecast) • Population growth with rising class of middle-income
Key Retail Indicators Continue to Grow	• Shopper traffic and GTO growing steadily
Successful Capital Recycling Model	• Divested Clarke Quay and listed CMMT (+S$496 mil) • Acquired 1 Singapore & 3 China properties (-S$1.52 bil)
Strong Balance Sheet	• Cash position of S$1.4 bil allows CMA to seek further acquisitions

Note:
^ Source: World Economic Outlook October 2010, IMF

Thank You

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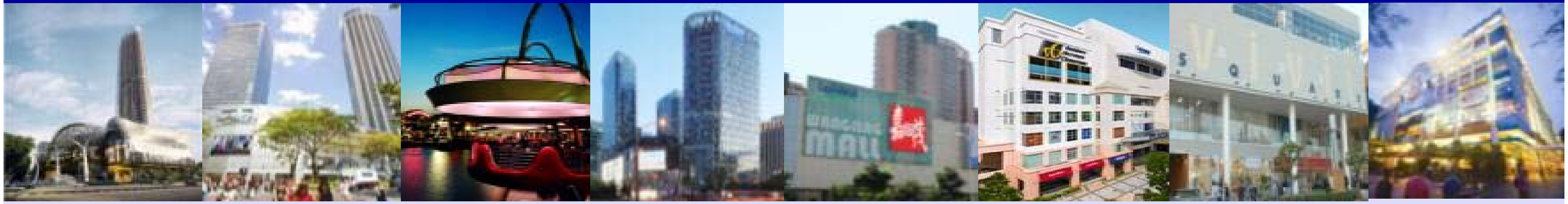
Appendix



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Malaysia: Listing of CapitaMall Malaysia Trust (CMMT)

Listed on 16 July 2010 on Bursa Malaysia with a Market Capitalisation of RM1.3 bil

Gurney Plaza[1]
Penang

The Mines
Selangor

Sungei Wang Plaza[2]
Kuala Lumpur

✓NLA: 1,877,877 sq ft
✓Occupancy: 98.3%
✓Valuation: RM2,130 million

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 NLA, Occupancy and valuation as at 30 Sep 2010

CapitaMalls Asia

India: Our 1st Mall Opened in Bangalore

The Forum Value Mall, Bangalore

The Celebration Mall, Udaipur

Opening Soon!

CapitaMalls Asia

Financial Results of CMT, CRCT & CMMT

CapitaMall Trust

- 3Q 2010 financial results - 22 Oct 2010.
- http://www.capitamall.com/ir_financial_results.html

CapitaRetail China Trust

- 3Q 2010 financial results - 20 Oct 2010.
- http://www.capitaretailchina.com/ir_financial_result.html

CapitaMalls Malaysia Trust

- 3Q 2010 financial results – 15 Oct 2010.
- http://www.capitamallsmalaysia.com/financials.html

CapitaMalls Asia