Next Phase of Growth

March 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.

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CapitaLand Group

CapitaLand Group

- **One of Asia's largest real estate companies, with operations spanning more than 110 cities in over 20 countries**

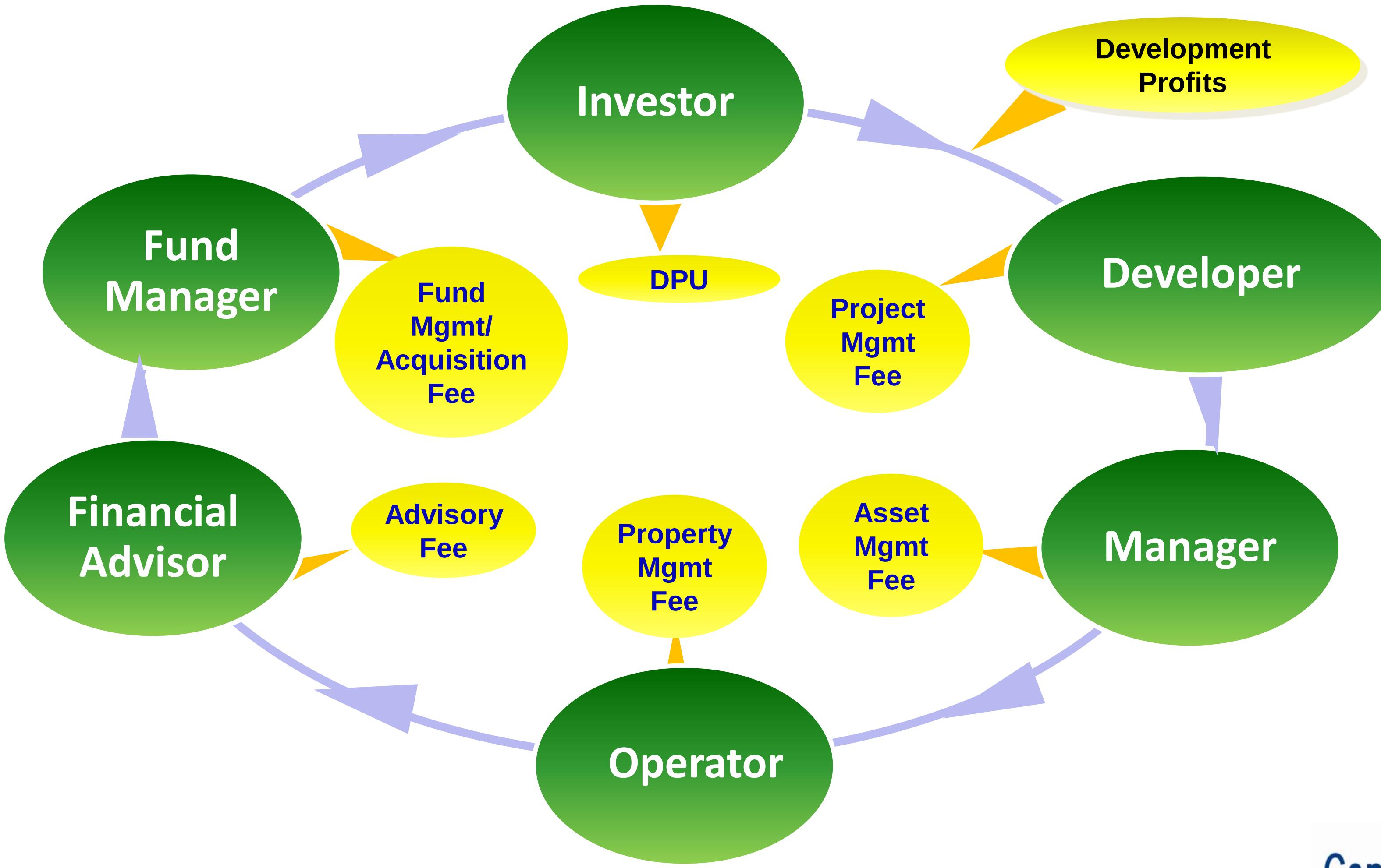
- **Our Business Focus:**

Capital Tower, Singapore

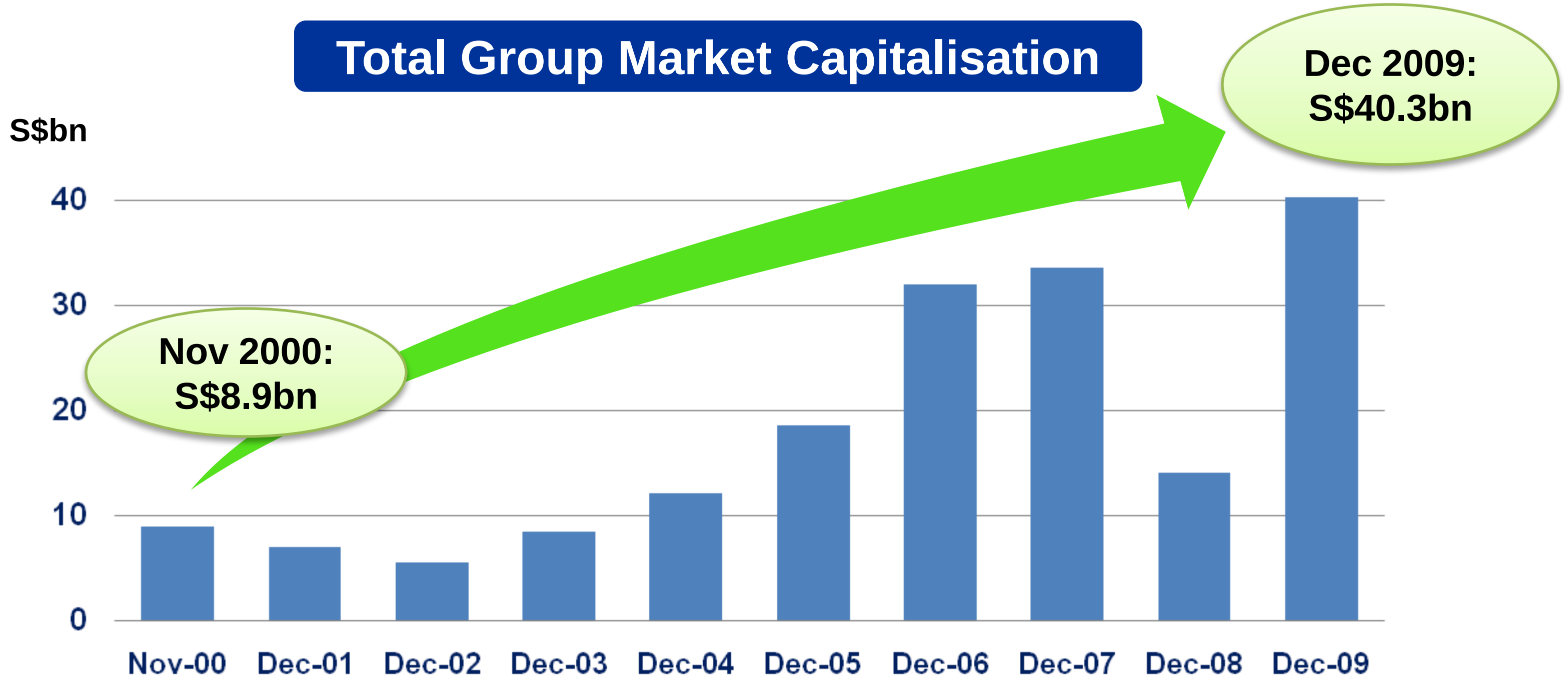
Real Estate	REITs	Financial Services	Hospitality
• Real Estate Investment & Development • Asset Management Services	• Real Estate Investment Trusts	• Property Funds • Mezzanine Financing/Credit Enhancement	• Serviced Residences Investment & Development • Asset Management

Complete Real Estate Value Chain

Strong Development Profits + Stable Fee Income



CapitaLand's transformation in 10 years



2000		2009
4	No. of listed companies/REITS	8
S$26.8bn	Assets of listed companies/REITS	S$57.7bn
33	No. of cities	114
1	No. of REITS and Private Equity Funds	20

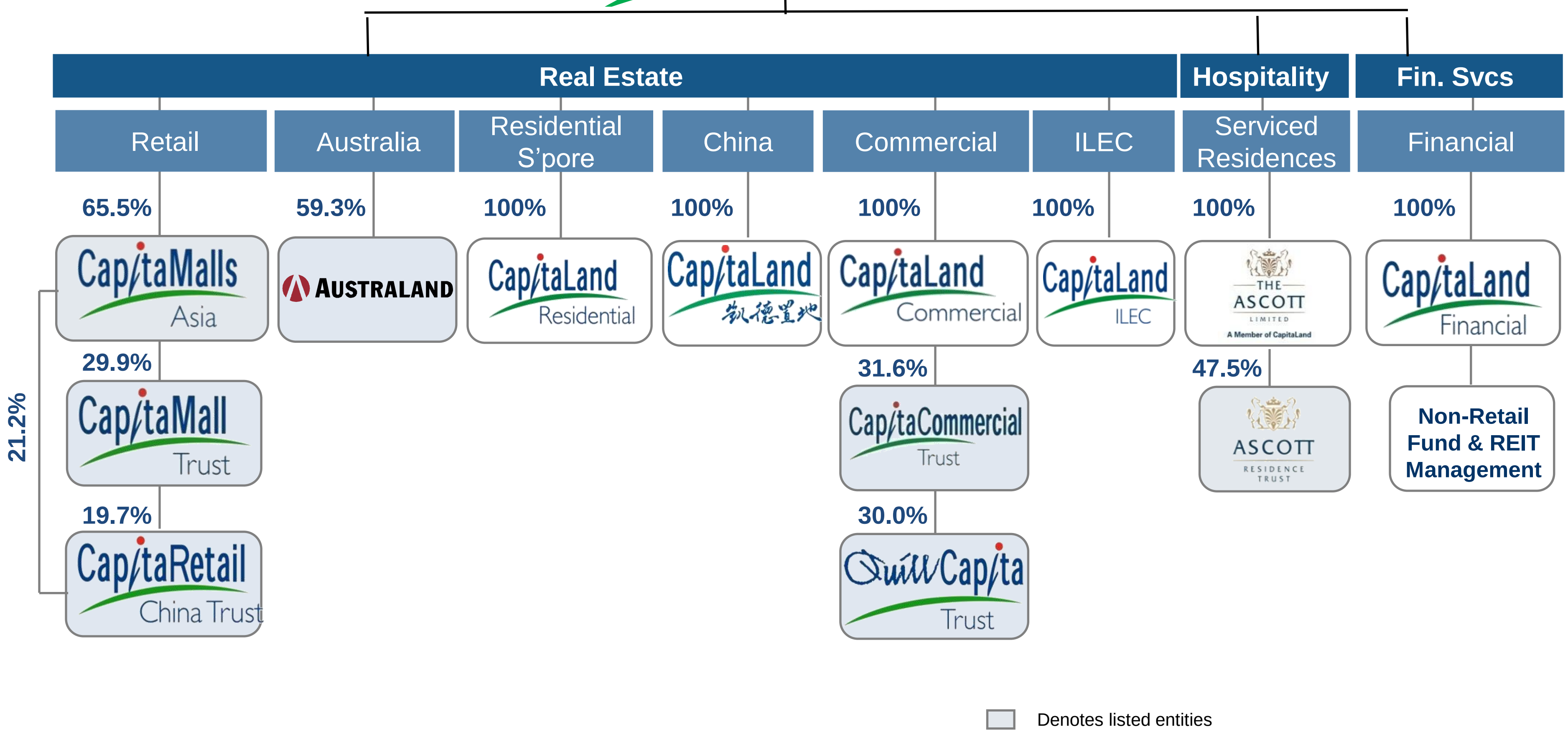
CELEBRATING 10 YEARS

CapitaLand

Our Businesses

8 Listed Companies

Total Group Market Cap S$40.3 Billion *(31 Dec 2009)*

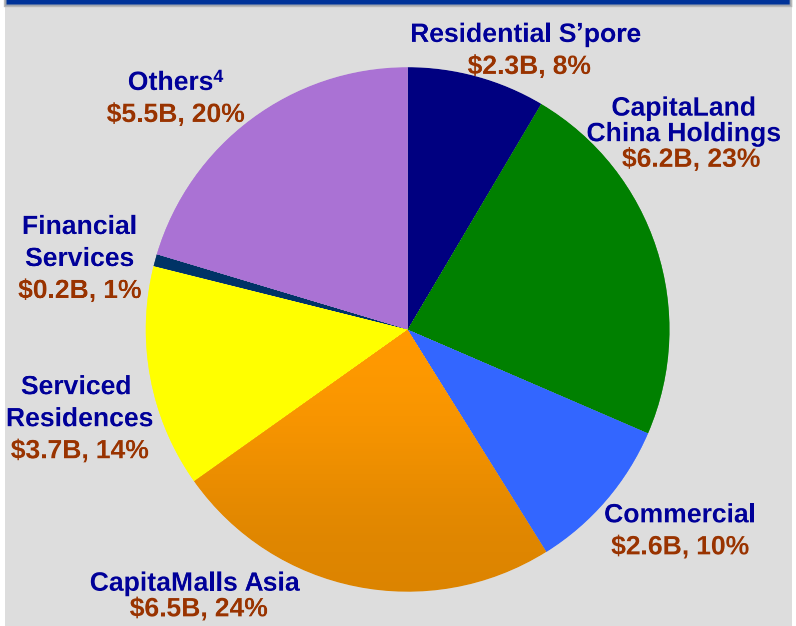


The Group manages S$47.7 billion of real estate assets

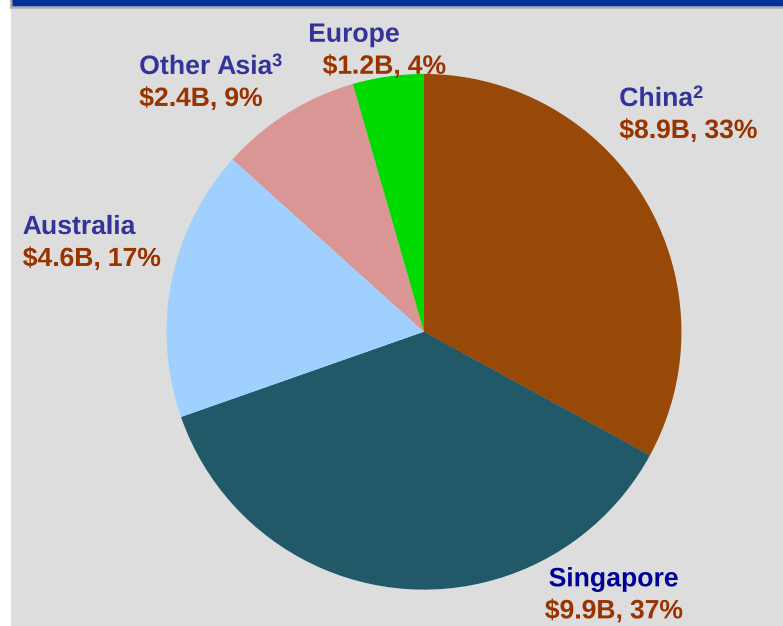
Multi-Sectored, Geographically Diversified Business

- **Pro Forma FY2009 Total Assets of S$27bn[1]**
  assuming acquisition of Orient Overseas Developments is completed on 31 Dec'09

SBUs[1]



Geography[1]



[1] Excludes cash held at Group Treasury of S$3.1bn
[2] China includes Macau & Hong Kong
[3] Excludes Singapore & China but includes projects in GCC
[4] Includes Corporate office & Australand

FY 2009 Results Overview

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**

FY09 PATMI up 66% (excl revals & impairments)

- **FY09 PATMI of S$1,631.5m (excl revals & impairments), ⬆ 66% YoY**
- **FY09 Revenue of S$2,957.4m**
- **Strong performance driven by**
  - Strong residential development profits in China, Singapore and Vietnam
  - Gain of shareholder value from IPO of CapitaMalls Asia
- **Proposed Dividends - 5.5 cents first and final dividend**
  - 5.0 cents special dividend

FY2009 Performance

(S$ million)	FY2008	FY2009	Change
Revenue	2,752.3	**2,957.4**	**7%**
EBIT	2,213.5	**1,549.0**	**-30%**
PATMI	1,260.1	**1,053.0**	**-16%**
PATMI (excluding reval/impairment)	984.3	**1,631.5**	**66%**
EPS (cents)	37.0[1]	**26.2**	**-29%**
NTA (S$)	3.57	**3.03**	**-15%**

[1]Restated for the effects of rights issue

Ahead of the Curve, Growth during Global Crisis

- **Deleveraged early and raised ~ S$5bn through equity issues**
  - S$1.8bn CapitaLand rights issue in Feb 09
  - CMT, CCT, Australand rights issues ~ S$3.2bn
- **Extended debt maturity through S$1.2bn convertible bonds issue**
- **Realised Shareholder Value with IPO of CapitaMalls Asia**
  - Group raised S$2.8bn
  - Continue to participate in strong growth of shopping mall business through 65.5% stake in CapitaMalls Asia
- **A stronger company despite the crisis**
  - **Cash liquidity doubled to S$8.7bn from S$4.2bn**
  - **Net Debt/Equity improved to 0.09x from 0.47x**

Ahead of the Curve, Growth during Global Crisis (cont'd)

- **Strong Financial Capacity for next phase of growth**
  - Deployed S$1.8bn rights proceeds to China, Vietnam, serviced residence and shopping mall businesses
  - Acquisition of Orient Overseas Developments for US$2.2bn
    - Secured 7 prime sites, 3 ready for launch
    - Raised China assets from 28% to 36% of Group's total business
    - Doubled China property portfolio from 1.4m sqm to 2.8m sqm
    - Largest real estate M&A by a Singapore real estate company
  - Vietnam expansion continues
    - Joint venture agreement for second Hanoi residential project, a 14,000 sqm site at Ha Dong District

Strong Balance Sheet & Liquidity Position

	FY 2008	FY 2009	Change
Equity (S$bn)	12.0	16.9	41%
Cash (S$bn)	4.2	8.7[1]	107%
Net Debt (S$bn)	5.6	1.6[1]	Improved
Net Debt/Equity	0.47	0.09[1]	Improved
% Fixed Rate Debt	75%	66%	Satisfactory
Ave Debt Maturity(Yr)[2]	4.4	4.4	Stable

[1] Assuming that acquisition of Orient Overseas Developments is completed on 31 Dec 2009, the Pro forma financial impact is as follows: Cash S$6.0bn; Net Debt S$4.4bn; Net Debt/Equity 0.26

[2] 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 3.5 years as at 31 December 2009.

Next Phase of Growth

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, Geography and Product
SCALE	• Increase Scale & Scalability of Businesses

Launching into Next Phase of Growth (cont'd)

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

Expand in Vietnam
- 10% of CL's business
  - ✓ **JVA for 2^{nd} 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$9.3bn[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 19 March 2010*

15 years in China

- **CapitaLand first invested in China in 1994**
- **Current portfolio worth over S$20bn[1] comprising over 100 projects in 40 cities across China**

- **Residential:** built more than 11,000 quality homes
- **Retail:** 51 retail properties in operation/under devt across 33 Chinese cities
- **Integrated Developments:** 2 "Raffles City" branded projects completed; 3 under devt
- **Serviced Residences:** 26 properties, ~ 5,000 units
- **Financial Services:** 8 private funds & 2 REITs

[1] *Does not include portfolio from Orient Overseas Developments*

The China asset bubble debate

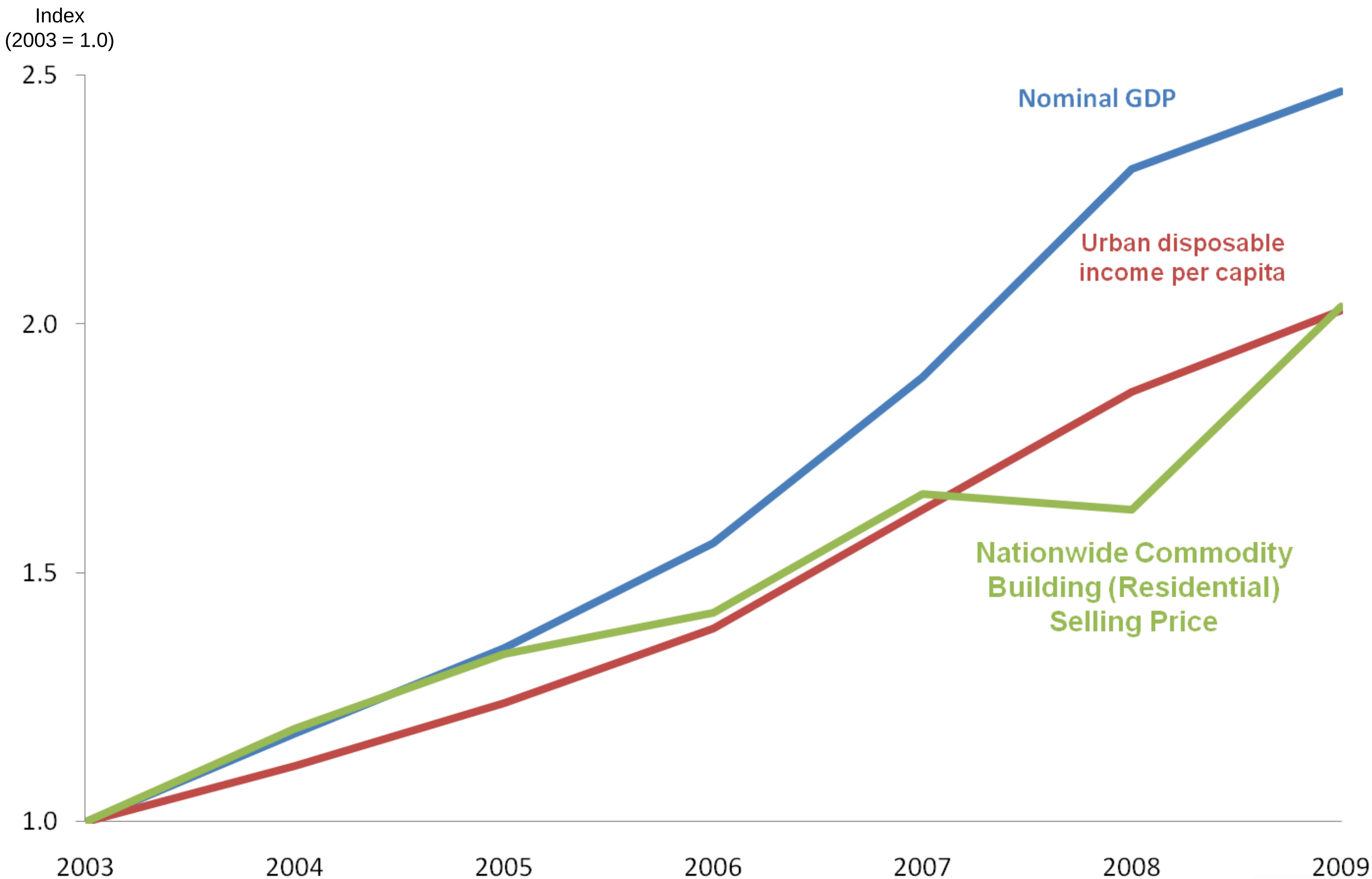
- **What is an asset bubble?**

  "A bubble may be defined loosely as a sharp rise in the price of an asset or a range of assets in a continuous process, with the initial rise generating expectations of further rises and attracting new buyers – generally speculators interested in profits from trading in the asset rather than its use or earnings capacity"

  ***Charles Kindleberger**, MIT professor emeritus;*
  Author of Manias, Panics, and Crashes: A History of Financial Crises

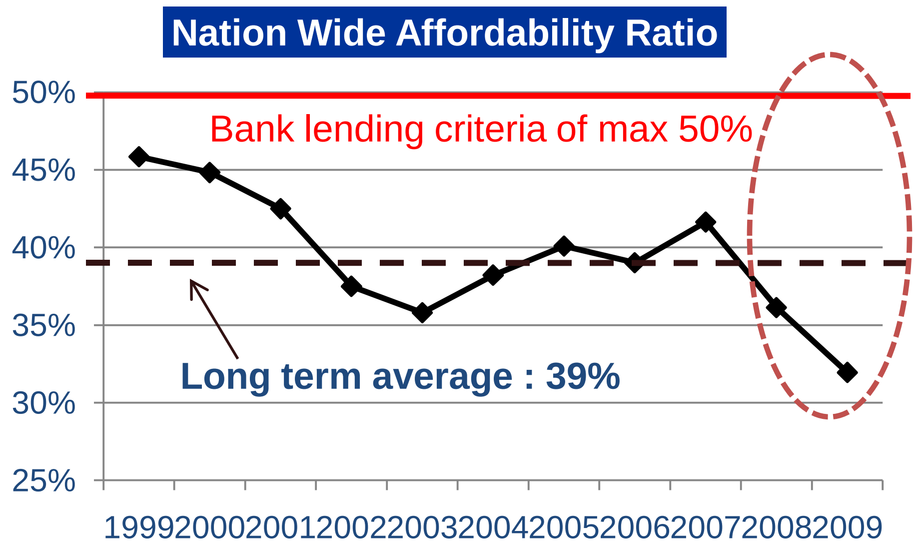
- **Is a bubble forming in China?**
  - Prices have gone up as recent government stimulus resulted in huge increase in loans
    - Total loans of RMB 4.9 tr in 2008; almost doubled to RMB 9.58 tr by end 2009
  - National wide housing prices increased 25%, from RMB 3,578 psm in 2008 to RMB 4,474 psm at end of 2009
  - But affordability has also improved due to increase in household income growth and decline in mortgage rate

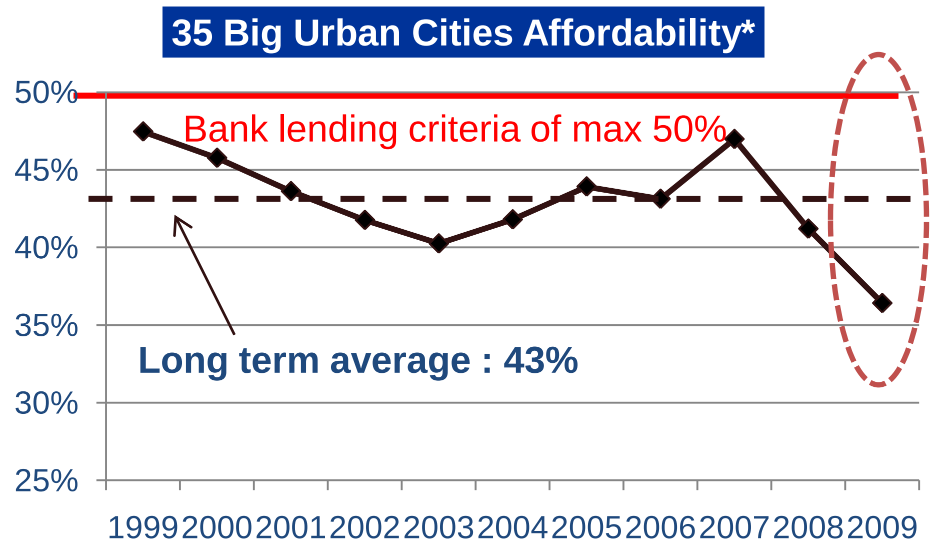
Historical nation-wide house price growth has been in line with income growth

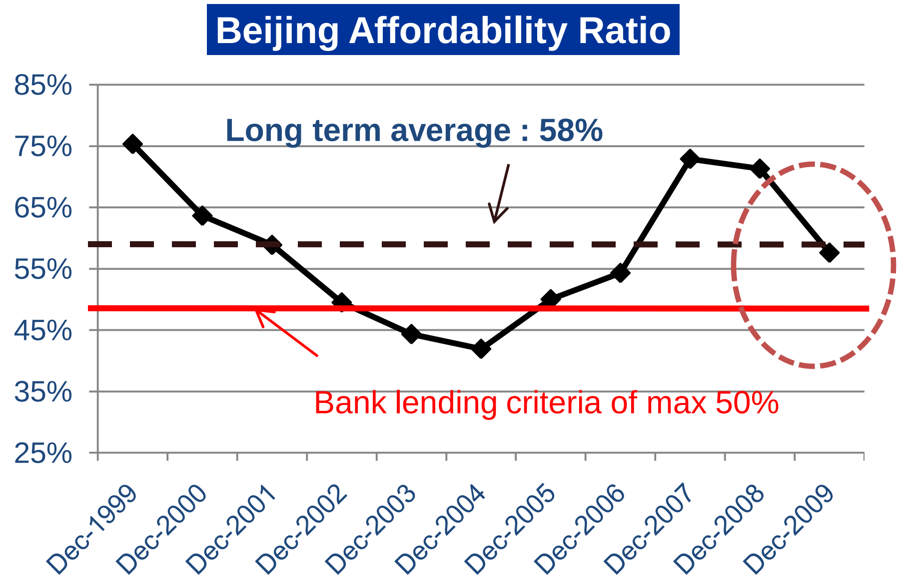


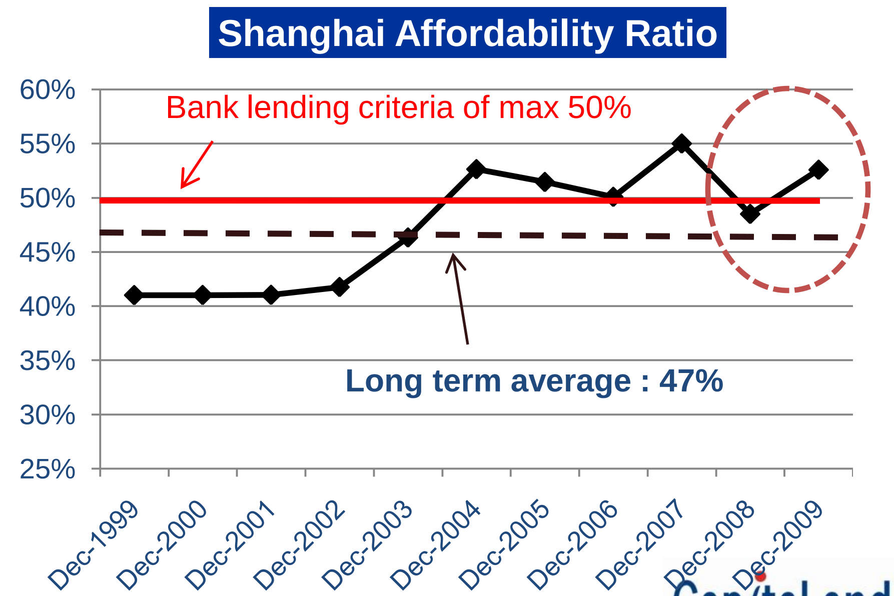
Source: CEIC

Nation-wide affordability is healthy & sustainable although Tier I cities showing some strain





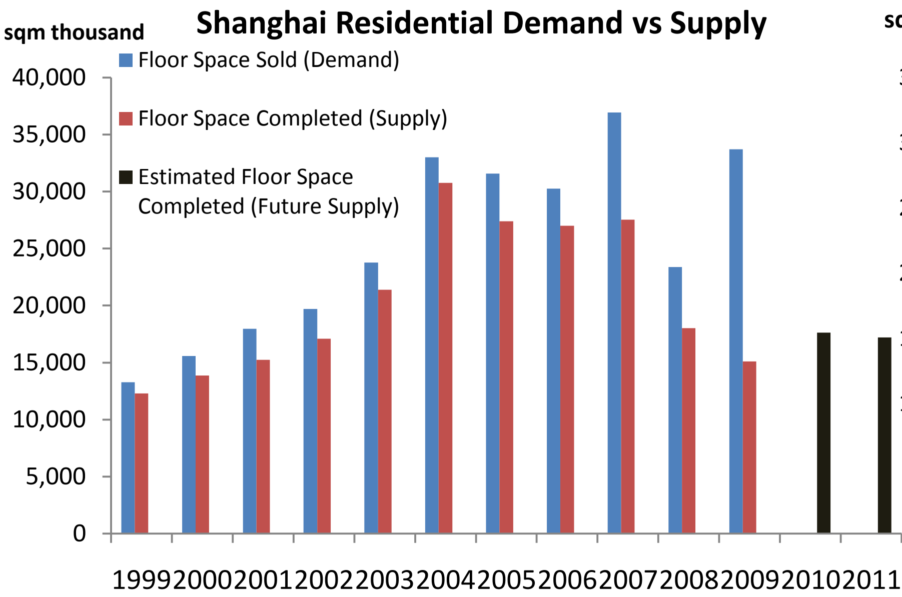


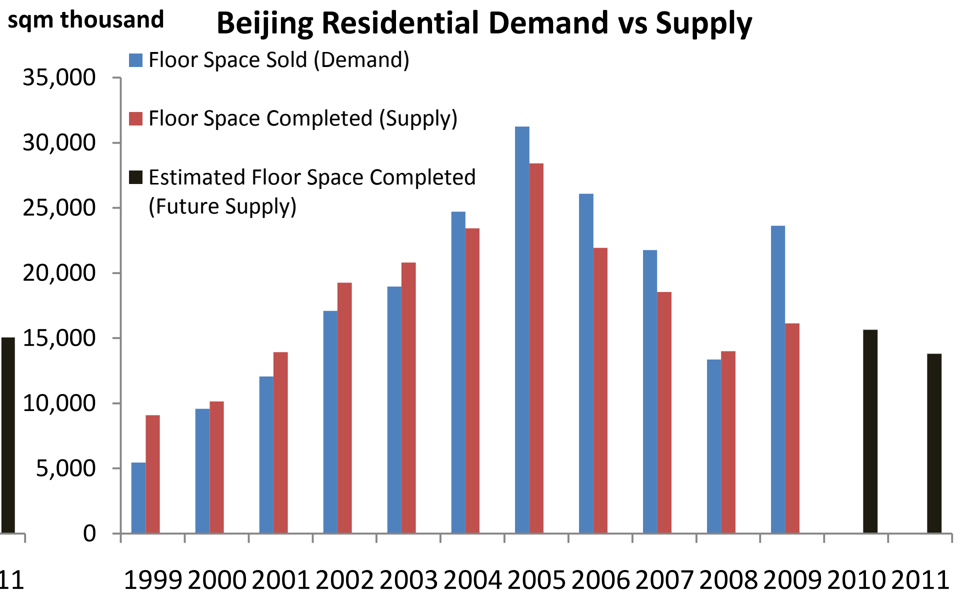


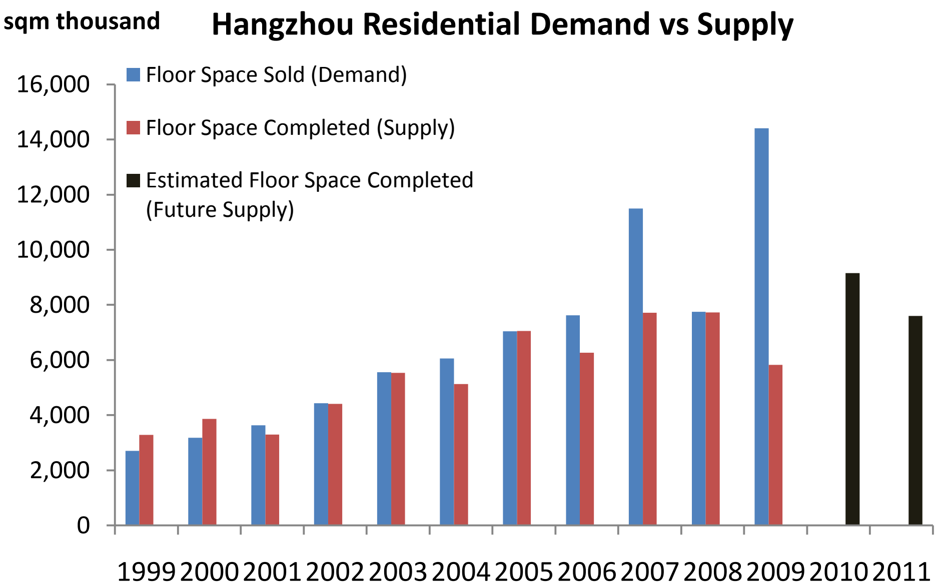
** 35 Big Urban Cities include capital cities in various provinces and municipalities; China's house mortgage market started from 1998*

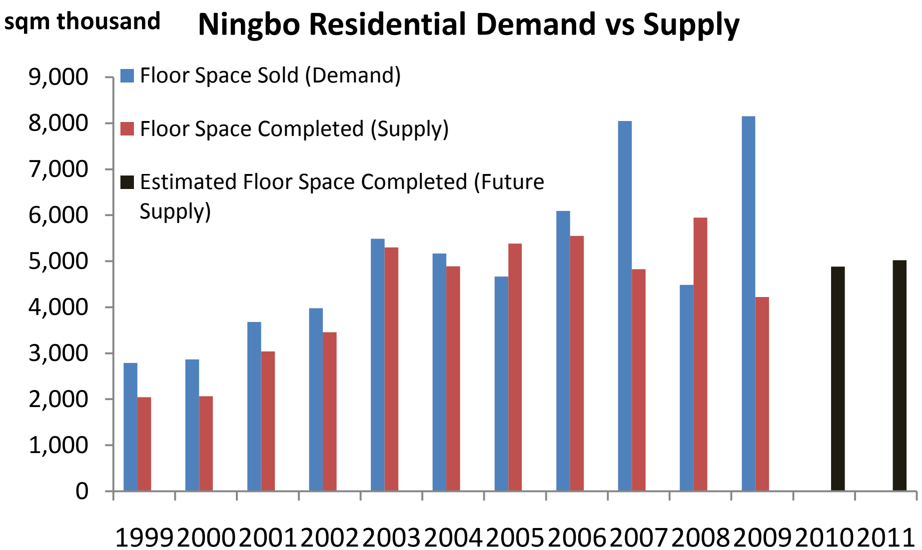
Source: NBS, CEIC

Demand Has Outstripped Supply in both Tier 1 & Tier 2 cities





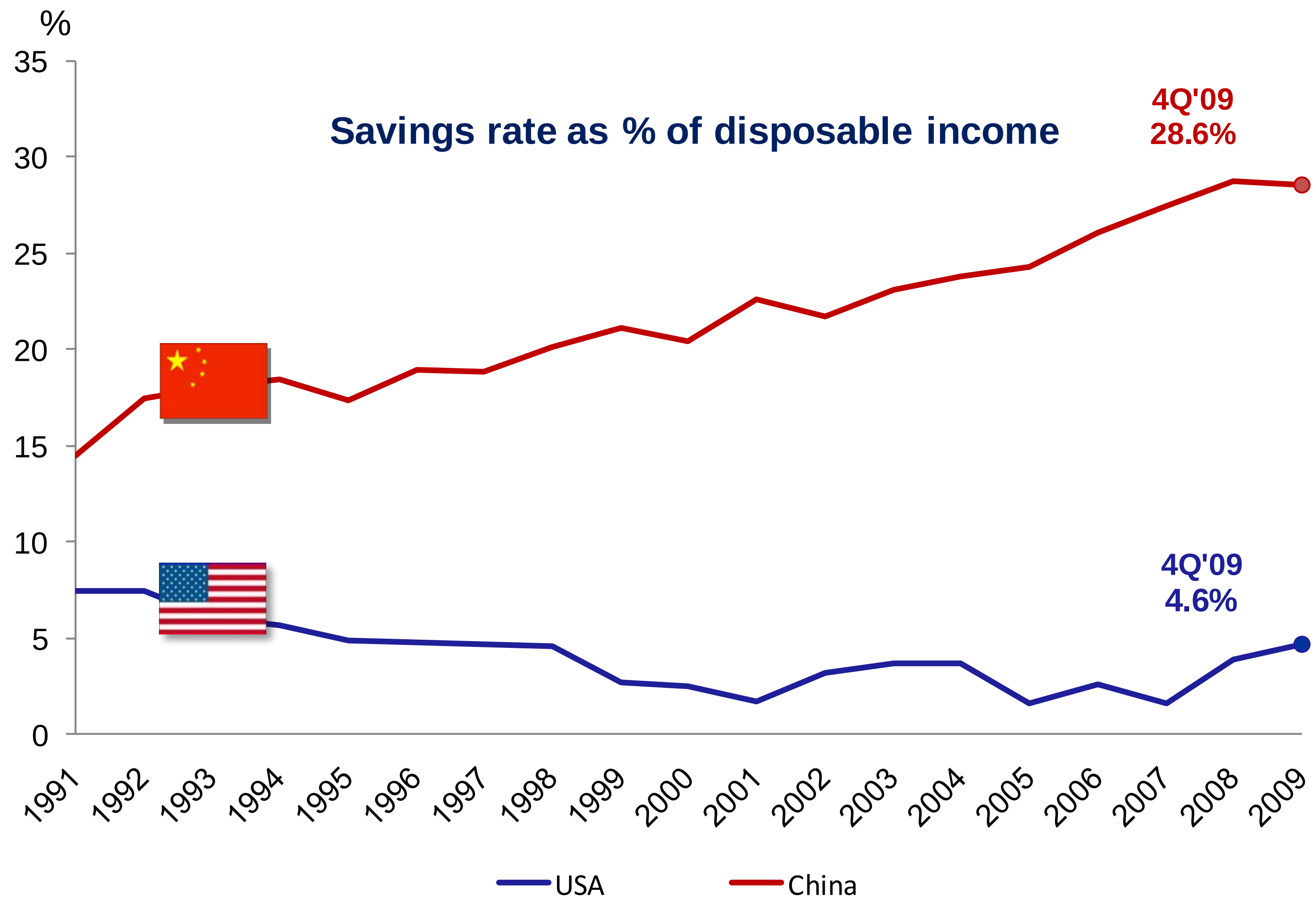




Source: CEIC, NBS. Floor space started in 2008 &2009 used to estimate floor space completion in 2010 &2011

Chinese buyers have significant savings to fund house purchases

China's household savings rate has been growing as income levels rise



Note: China's household savings defined as (urban disposable income per capita – urban consumption expenditure per capita)
Source: Bloomberg and CEIC

China's case is therefore different from the property bubble experiences of other countries

Unlike many developed nations during their respective crises, China's household income growth still outpaced its house price growth

	China (2004 – 2009)	US (1995 – 2007)	UK (1995 – 2007)	JP (1976 – 1990)
Cumulative household income growth (%)	82	48	36	155
Cumulative house price growth (%)	72	114	220	190

	China	US	UK	JP
Average household income growth (%)	16.4	4	3	11
Average house price growth (%)	14.4	9.5	18	14

= Favourable = Unfavourable

Note: For US and UK, low interest rates started around 1995
Source: CEIC, Bloomberg; Data are based on nation wide average

Is there a property bubble in China?

- **Present China's property boom cannot be labeled as a bubble**
- **Current market conditions driven mainly by physical demand vs supply and loose credit conditions**
- **Some degree of speculative demand in the Tier I cities**
- **Prices will rise due to rapid economic expansion but when they inflate to level beyond affordability then banks will not lend**
- **Prices will then naturally deflate back to affordable level**
- **Unlike the US, there is no subprime danger**
- **Comforting to note that the Central government taking steps to rein in the market**
  - We will be more worried if the government does nothing about it

Our outlook on property investment in China

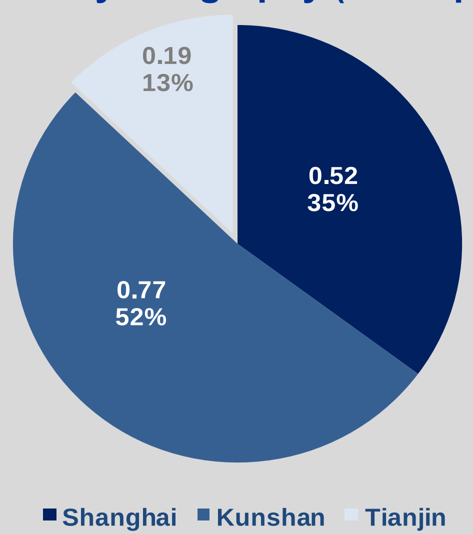
- **We are a long term investor in China**
- **Remain focused on demand fundamentals and be disciplined in our investment management**
- **Rapid urbanisation and the huge demand for housing will continue to underpin the market for a long time to come**
- **We won't chase up land prices to add on to speculation**
  - Prefer to walk away with peace of mind
- **Acquisition of OODL - we did our homework and secured the deal at a price which is supportable by real market demand**
- **"Aggressive discipline approach"**

Growing China Business

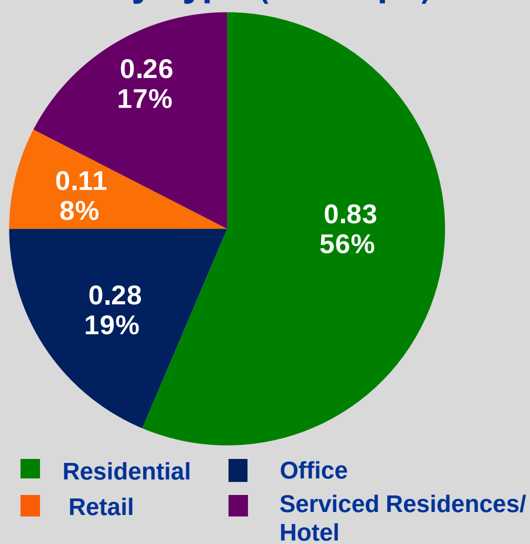
- **Acquisition of Orient Overseas Developments (OODL) for US$2.2bn**
  - Increases China's asset size from 28% to 36% of total business
  - Excellent strategic fit. More than 87% of portfolio in Greater Shanghai
  - Portfolio mainly in city centre, next to/near MRT stations
  - Portfolio acquired at good values
  - Quick time to market

Portfolio GFA of 1.48m sqm

GFA by Geography ('mil sqm)



GFA by Type ('mil sqm)



Underlying Demand in China Remains Strong

- **Strong demand for quality products in prime location**
  - Beaufort, Beijing, launched days after government initiatives
  - 95% of phase one (467 units) sold over two weeks
  - Achieved average launch price of RMB27,000psm
  - Total sales value of over RMB800m (S$167m)

Beaufort, Beijing

Show Suite, Beaufort, Beijing

Growing China Business

	FY09	Target
Residential	Pipeline of > 14,000 residential units[1]	Launch average of 3,000 residential units annually[2]
Retail	33 operational shopping malls	Open another 11 malls by 2011
Serviced Residences	26 properties with ~5,000 units	Grow to 7,500 units by 2012
Integrated Developments	2 operational "Raffles City" branded projects	Complete construction of another 3 "Raffles City" projects by 2013

[1] Does not include plans after acquisition of Orient Overseas Developments which will increase pipeline of residential units to ~20,000

[2] Does not include listed associates

Growing Vietnam Portfolio

- **Target to grow Vietnam portfolio to 10% of Group's total assets over the next 3 – 5 years**
- **Primary focus in residential markets of Ho Chi Minh City and Hanoi**
- **Total development pipeline of 4,000 residential units in Vietnam**
- **Market fundamentals remain strong**
  - Strong GDP growth; Population growth; Rapid urbanisation; Growing affluence

	FY09	Target
Residential	Launched 549 units	Launch over 1,000 units in 2010
Serviced Residences	7 properties with about 1,200 units	Grow to 1,800 units by 2012

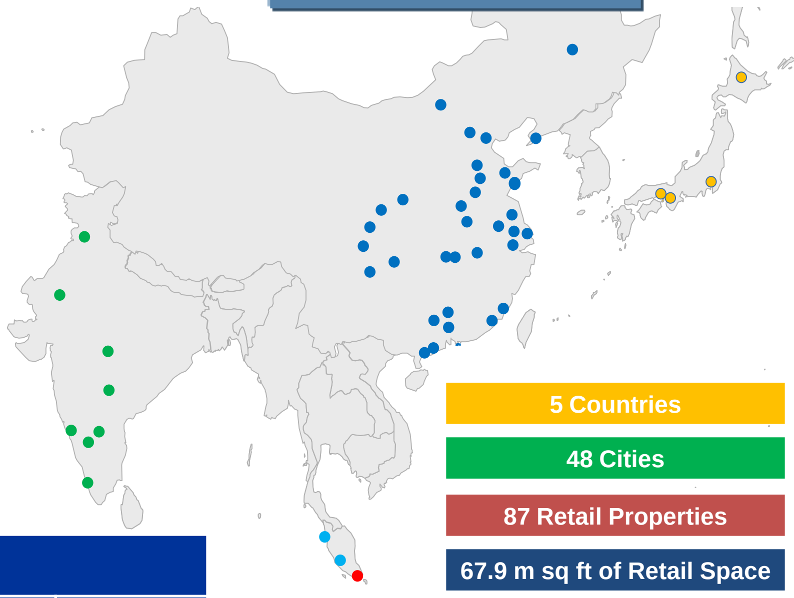
CapitaMalls Asia: Potential for Growth

- **IPO of CapitaMalls Asia (CMA)**
  - CapitaLand continues to participate in strong growth of integrated shopping mall business through 65.5% stake
  - Low gearing provides CMA with financial capacity of over S$2bn for expansion
- **Significant Pipeline of Developments**

Countries	No. of Malls[1]				
	Completed	Target for completion in 2010	Target for completion in 2011	Target for completion in 2012 & beyond	Total
Singapore	16	**-**	-	1	**17**
China	33	6	5	7	**51**
Japan	7	-	-	-	**7**
India	1	1	-	7	**9**
Malaysia	3	-	-	**-**	**3**
Total	**60**	**7**	**5**	**15**	**87**

[1]Excludes interest in Horizon Realty Fund and investment in The Link REIT which were divested as of Sep 09. Includes Meili Mall in Chengdu, acquired in Feb 2010.

Pan-Asian Presence



CapitaLand

Extending Global Dominance

- **World's largest international serviced residence owner-operator**
  - 25,000 apartment units spanning 67 cities in 22 countries
- **Accelerate global expansion**
  - Strategic divestments and additional investments
  - Grow management contracts
- **More than 10 new properties to open in 2010**
  - In Australia, China, India, Indonesia, Japan, Malaysia and Thailand
- **Asset enhancement for higher yield**
  - More than 1,800 apartment units in Singapore, Australia, Indonesia, Malaysia, Vietnam, France and the UK to be refurbished with new design schemes

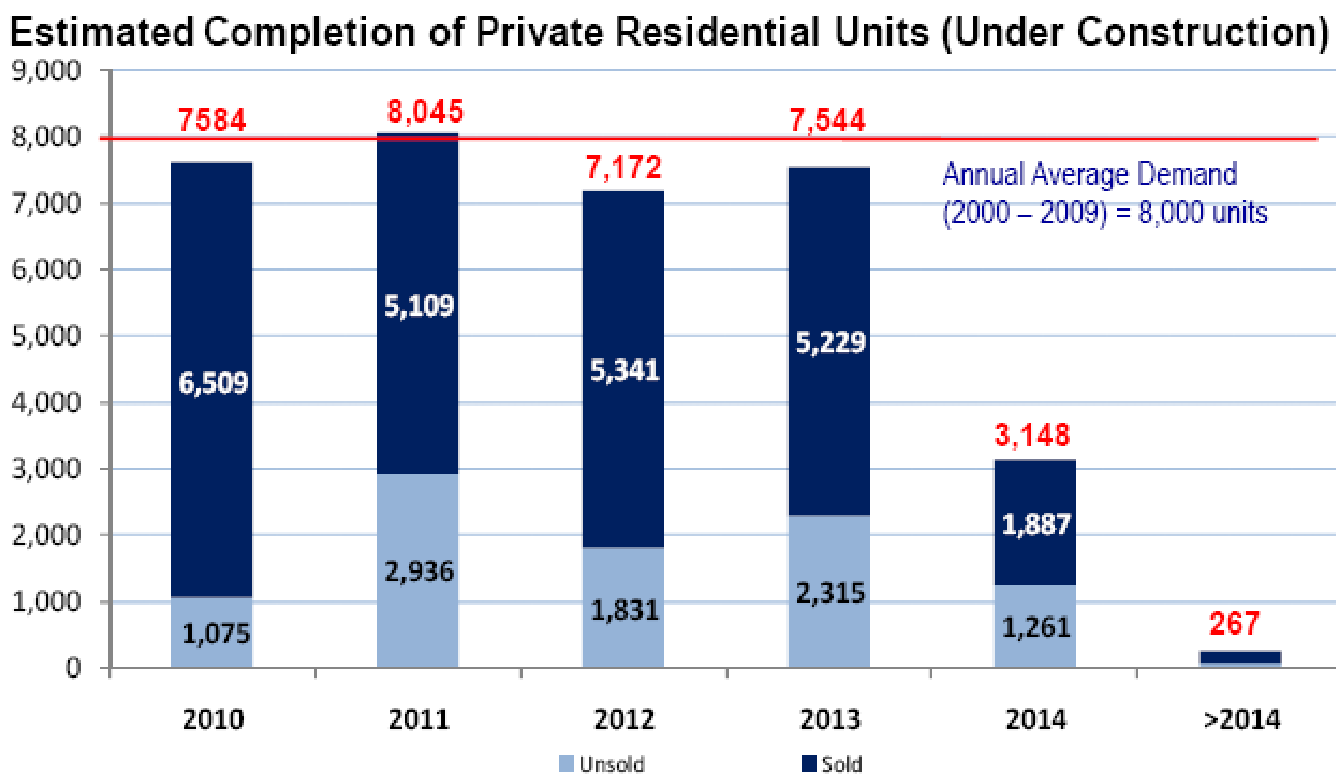
Somerset Grand Cairnhill, Singapore

Citadines London South Kensington

Singapore Residential Market

- **Sustainable growth**
  - Balanced demand/supply, healthy affordability

Balanced Private Residential Demand/Supply (as at 4Q'09)



Source: URA & CapitaLand Research

Singapore Residential Market (cont'd)

- **2010: Prices in mass segment expected to flatten,**
  Mid-end and luxury segments expected to rise
- **Recent government measures**
  - Pre-emptive move to ensure stable and sustainable property market and discourage short-term speculative activity
- **Residential market supported by long term fundamentals**
  - Strong growth in permanent residents and foreigners
  - Singapore becoming a Global Hub City
    - Opening of 2 integrated resorts in 2010
    - Youth Olympics 2010
    - Remaking of Singapore's premiere shopping street, Orchard Road
    - Tourism Hotspot
    - Hubs in Education, Medical, Biomedical Sciences

Seek Opportunities in Singapore

- **Healthy pipeline of over 2,600 residential units**
- **Impending launches include:**
  - The Interlace (new phases)
  - Development at Farrer Road
  - Urban Resort Condominium
  - The Nassim
- **Continue to acquire new sites**

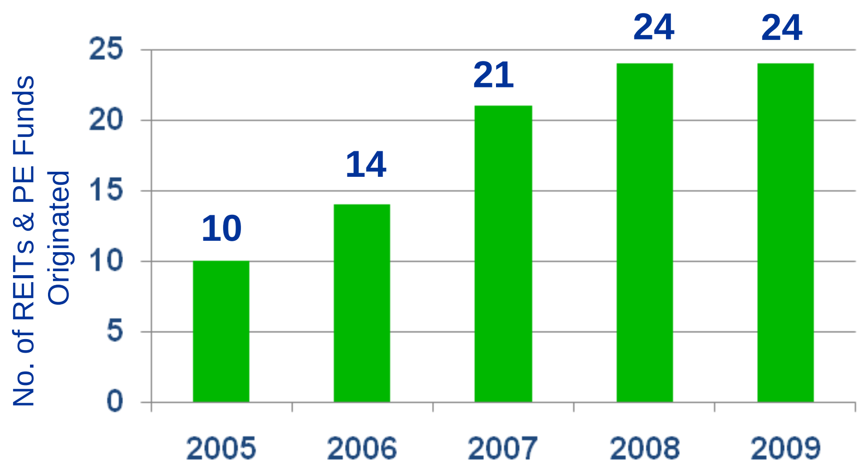
Development at Farrer Road

The Interlace

Grow Financial Services Franchise

- **Target to originate more private equity (PE) funds**
  – Malaysia Residential Fund (launch by 1H 2010)
  – China Integrated Development Fund
- **Boost fee-based income**
  – Expand AUM: proactive AEIs and acquisitions
  – Increase 3rd-party advisory services
- **Investment opportunities in structured financial products**
  – Mezzanine financing
  – Distressed RE assets: restructuring and investment

No. of REITs & PE Funds Originated



Including 4 PE Funds successfully matured to-date

Leveraging on Improving Australian Economy

- **FY09: Net operating profit after tax of A$120m**
  Successful recapitalisation of balance sheet
- **Strong market fundamentals in Australia**
  - Economy well-positioned for global recovery
- **Property devaluation cycle appears complete with cap rates stabilising**
- **Group Strategy**
  - Target 60%-70% of Group EBIT from recurrent earnings
  - Improve development divisions' ROACE[1] to at least 12% over next 3 years
  - Recycle underperforming capital in development divisions to drive earnings growth
  - Maintain gearing within target range of 25%-35%

Greens Road, Dandenong, Victoria

Pavilions on the Park, St Leonards, New South Wales

[1] Return on Average Capital Employed (EBIT/Average capital employed)

Thank You

CapitaLand