CapitaLand Group

Exane Asia Convertible Bonds Conference

November 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 the current view of management on future events.

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  - Key to our growth

- **Unique Business Model**
  - Focus on capital productivity

- **Going Forward**

Capital Management
- Key to our growth

Sharon Sng

SVP Corporate Finance

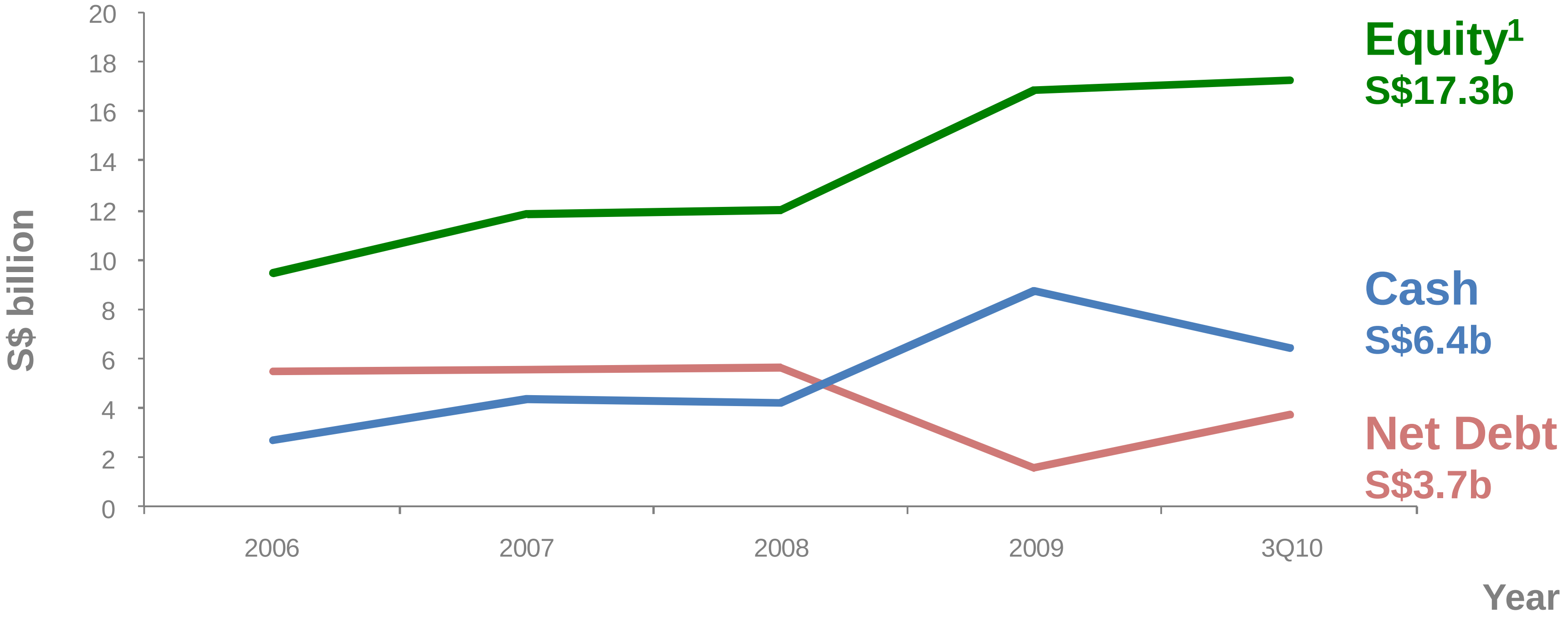
CapitaLand

Leading Real Estate Player in Asia

Dominant Market Position	• Largest real estate company in South-East Asia • Manages real estate assets of approx. S$50 bn • Presence in 110 cities in >20 countries
Diversified Business Profile	• Well balanced geographically between high growth markets as well as established markets • Presence across the entire real estate value chain • Significant player in each segment, retail, serviced residences
Long & successful track record	• Long presence in key countries in Asia • Pioneered S-Reit market
Prudent Financial management	• Strong focus on maintaining liquidity at all times • Demonstrated financial discipline by having low D/E before and during crisis
Access to capital markets	• Has unfettered access even during crisis, demonstrated through CMA IPO, rights issues, and CB issuances
Strong parentage	• Strong sponsorship from Temasek owning ~41%

Aggressive growth, disciplined financial management

- Low gearing of 0.21x and healthy cash reserves of S$6.4b
- Capacity to seek strategic investments
- Remain disciplined in our investment management



[1] *Dividend & distributions totaled S$3.2b since merger in Nov 2000. Rights issue of S$1.8bn in 1Q09.*

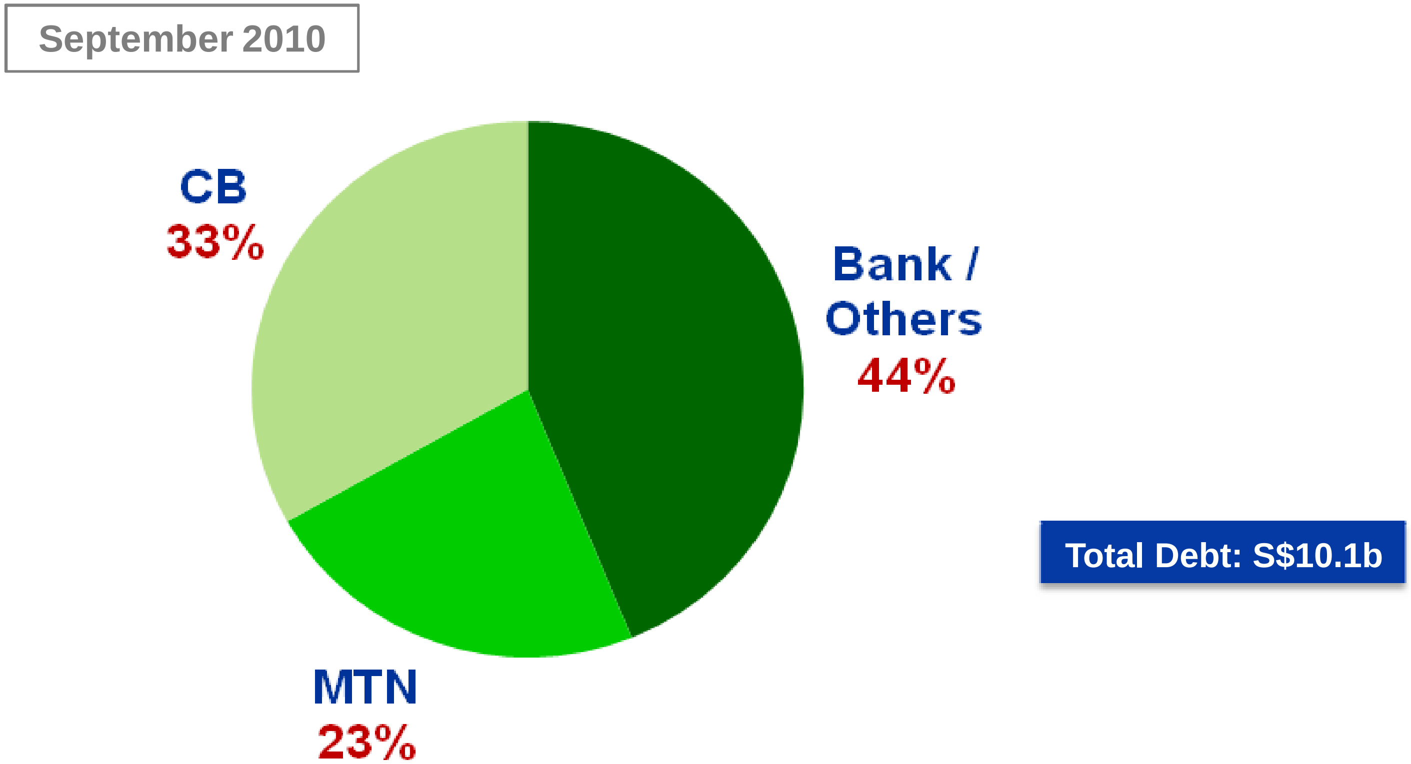
Balance sheet & liquidity position

	3Q2009	3Q2010	Change
Equity (S$bn)	14.2	17.3	Increased
Cash (S$bn)	5.4	6.4	Increased
Net Debt (S$bn)	5.0	3.7	Improved
Net Debt/Equity	0.35	0.21	Improved
% Fixed Rate Debt	71%	73%	Stable
Ave Debt Maturity(Yr)[1]	3.71	3.61	Stable

[1] *Based on put dates of Convertible Bond holders.*

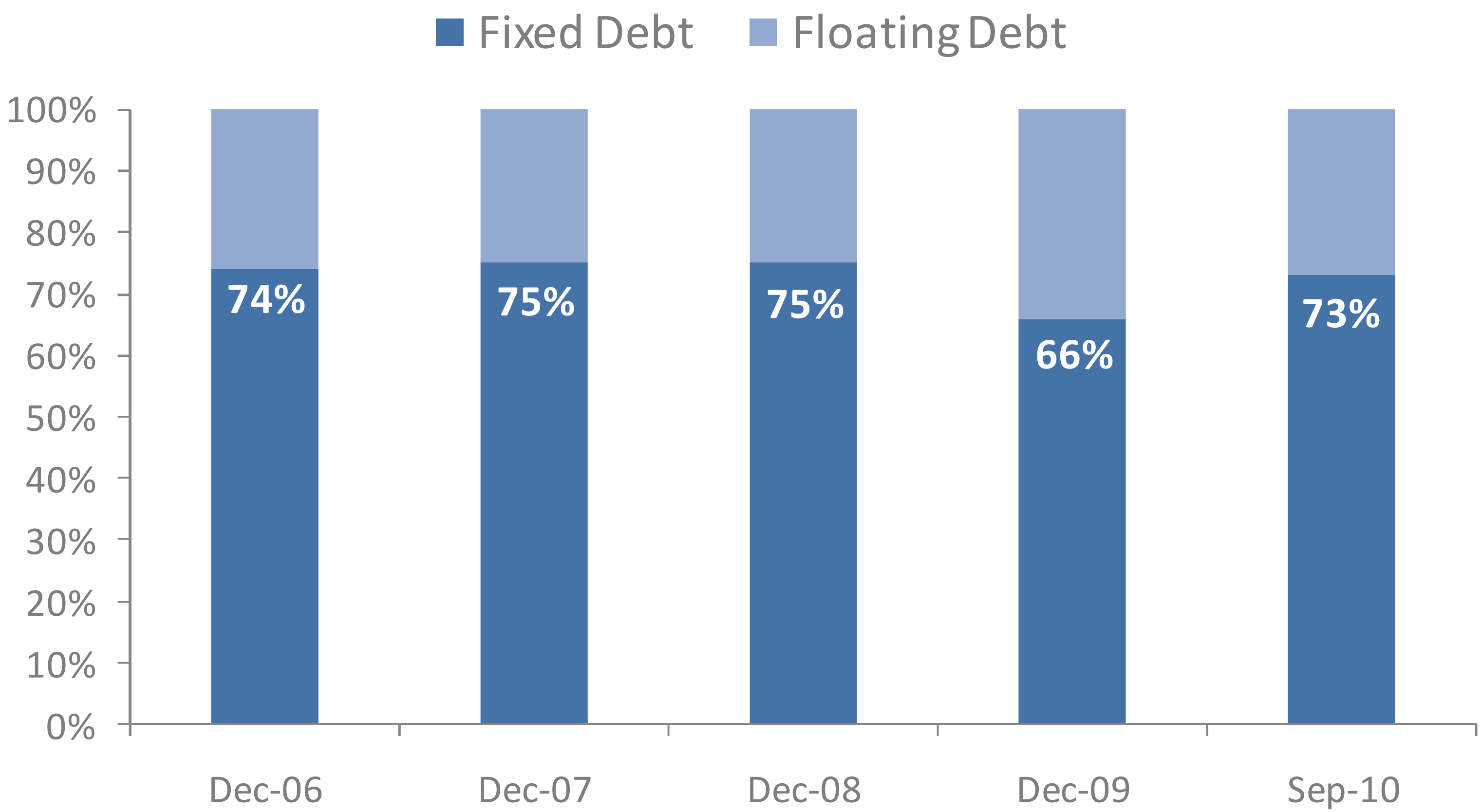
Diversified funding sources

- **Group has good access to capital markets even through GFC**



Interest rate hedged portfolio

- **Balance of fixed & floating rate instruments to manage costs and interest rates risks**



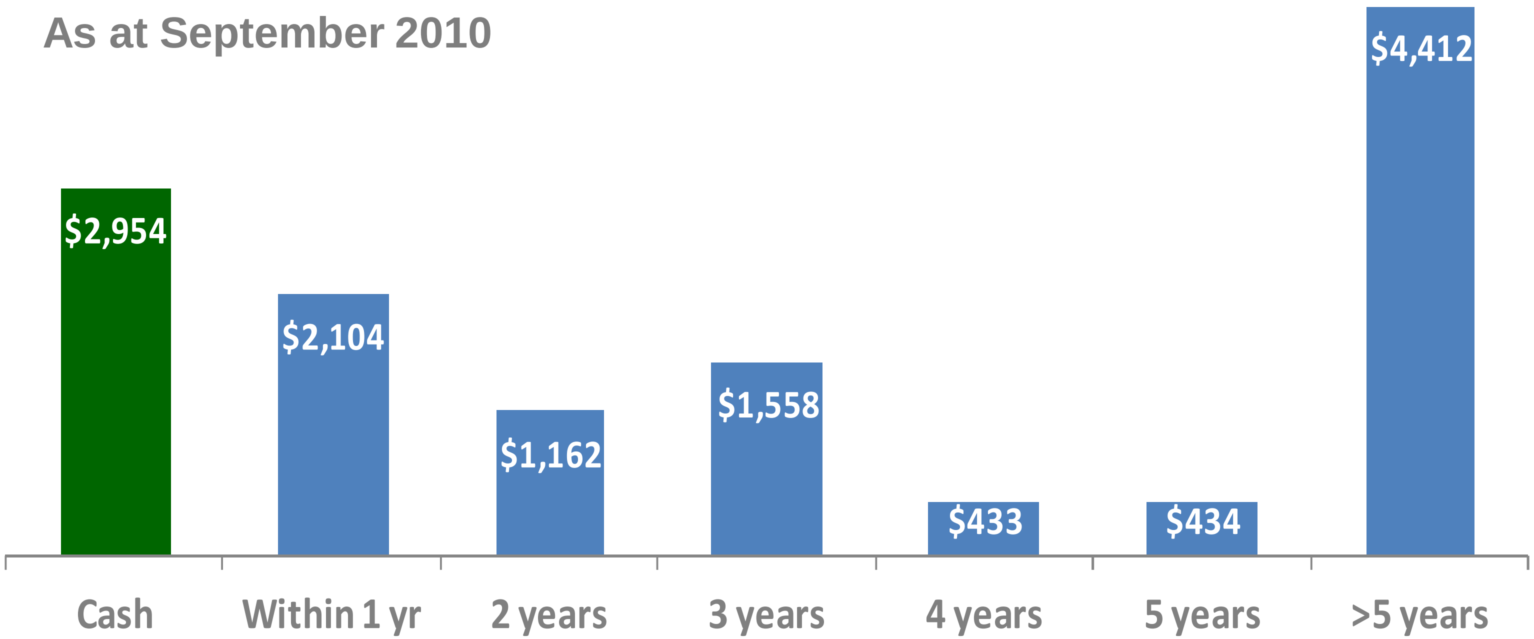
Well-spread maturity profile

- **Sufficient cash buffer on hand to meet debt due in next 18 months**

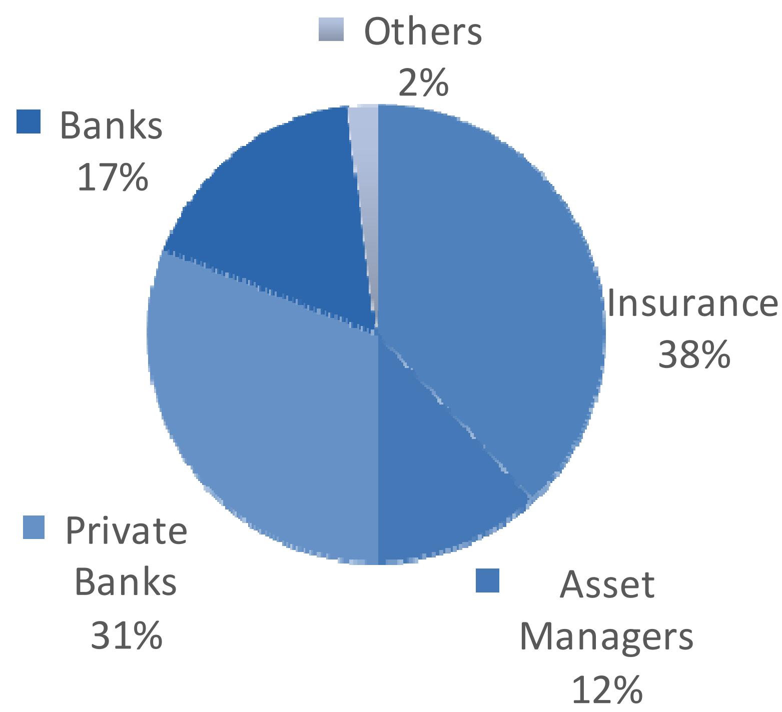
Debt payable (consolidated)

S$mil

As at September 2010



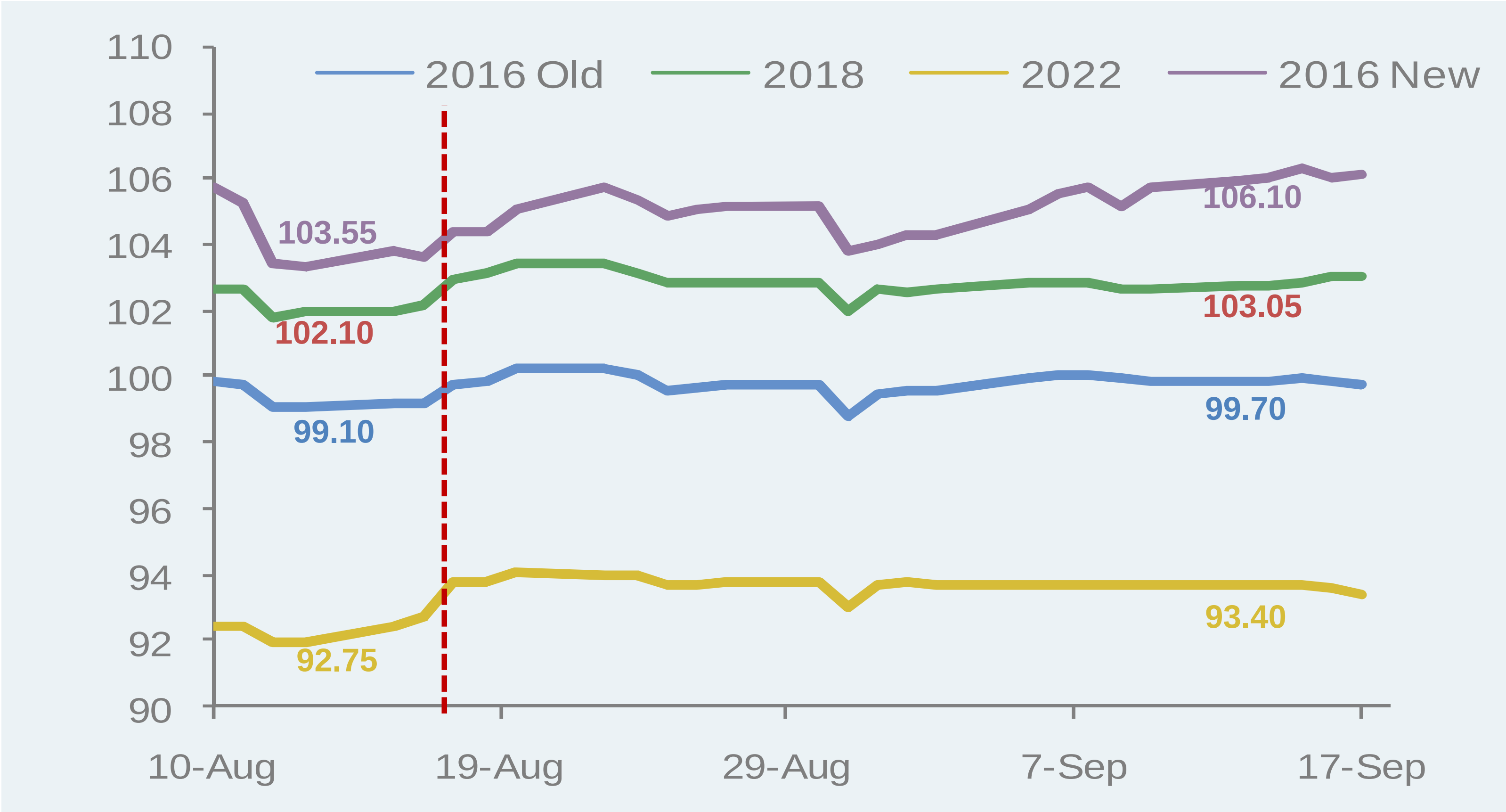
10-year SGD benchmark bond issue



Issuer	: CapitaLand Treasury Limited
Guarantor	: CapitaLand Limited
Coupon / YTM	: 4.3%
Issue Price	: 100%
Issue Size	: S$350 million
Pricing Date	: Aug 17th, 2010
Issue date	: Aug 31st, 2010
Maturity	: Aug 31st, 2020

Pursuant to existing Medium Term Note Program

All CL CBs rallied post SGD benchmark issue



Note: CB all rebased to 100% as of Aug 10

SGD 350mm bond issuance

Top 3 stock on SGX for trading liquidity

- **Largest real estate stock by market capitalisation on SGX**
- **In past 6 months, CapitaLand was 3rd most actively traded stock on SGX**

GRAB — Equity EQS

<Menu> to edit screening criteria

95) Output | 96) Actions | 97) Rank Results | 769 securities | Equity Screening

Add Column

	Short Name	Avg D Val Traded 6M:M-6	Market Cap	Price:D-1
1)	GENTING SINGAPOR	188.61MM	26.92B	2.17
2)	DBS GROUP HLDGS	80.50MM	32.41B	13.90
3)	CAPITALAND LTD	61.12MM	16.49B	3.89
4)	UNITED OVERSEAS	60.03MM	29.08B	18.64
5)	SINGAP TELECOMM	58.44MM	50.04B	3.09
6)	WILMAR INTERNATI	57.20MM	41.17B	6.40
7)	NOBLE GROUP LTD	50.71MM	11.80B	1.86
8)	OCBC BANK	46.22MM	30.27B	9.01
9)	KEPPEL CORP LTD	45.26MM	16.33B	9.98
10)	SINGAPORE EXCH	37.00MM	9.53B	8.84
11)	GOLDEN AGRI-RESO	36.44MM	8.31B	0.65
12)	COSCO CORP SINGA	35.07MM	4.21B	1.86
13)	NEPTUNE ORIENT	34.38MM	5.66B	2.14
14)	YANGZIJIANG SHIP	32.81MM	7.33B	1.87
15)	SINGAPORE AIRLIN	29.91MM	18.96B	15.82
16)	SEMBCORP MARINE	22.92MM	9.78B	4.60
17)	OLAM INTERNATION	20.38MM	6.78B	3.13

Analyze Stats: Min Max Avg Std Dev More... Grouping None Zoom 125%

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
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CapitaLand

Unique Business Model
- Focus on capital productivity

Harold Woo
SVP Investor Relations

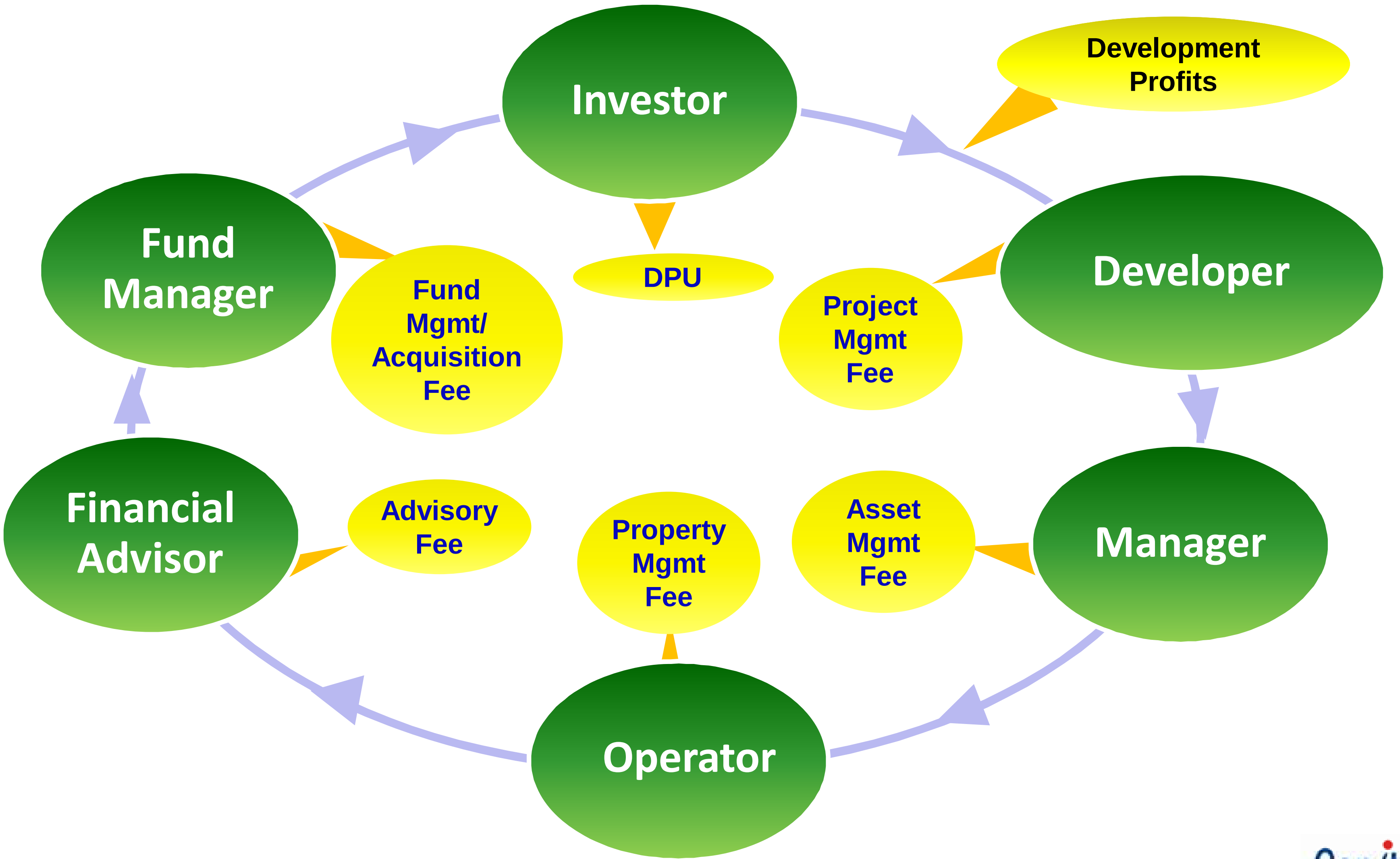
Leadership across multi-real estate sectors

In Asia	In China	Shopping Malls	Serviced Residences	REITS/ PE Funds
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**
Group Market Capitalization S$40bn*	Investment: S$22bn in projects value	89 Shopping Malls across Asia	26,000 apartments	6 REITs & 15 Funds - AUM : S$26.6bn

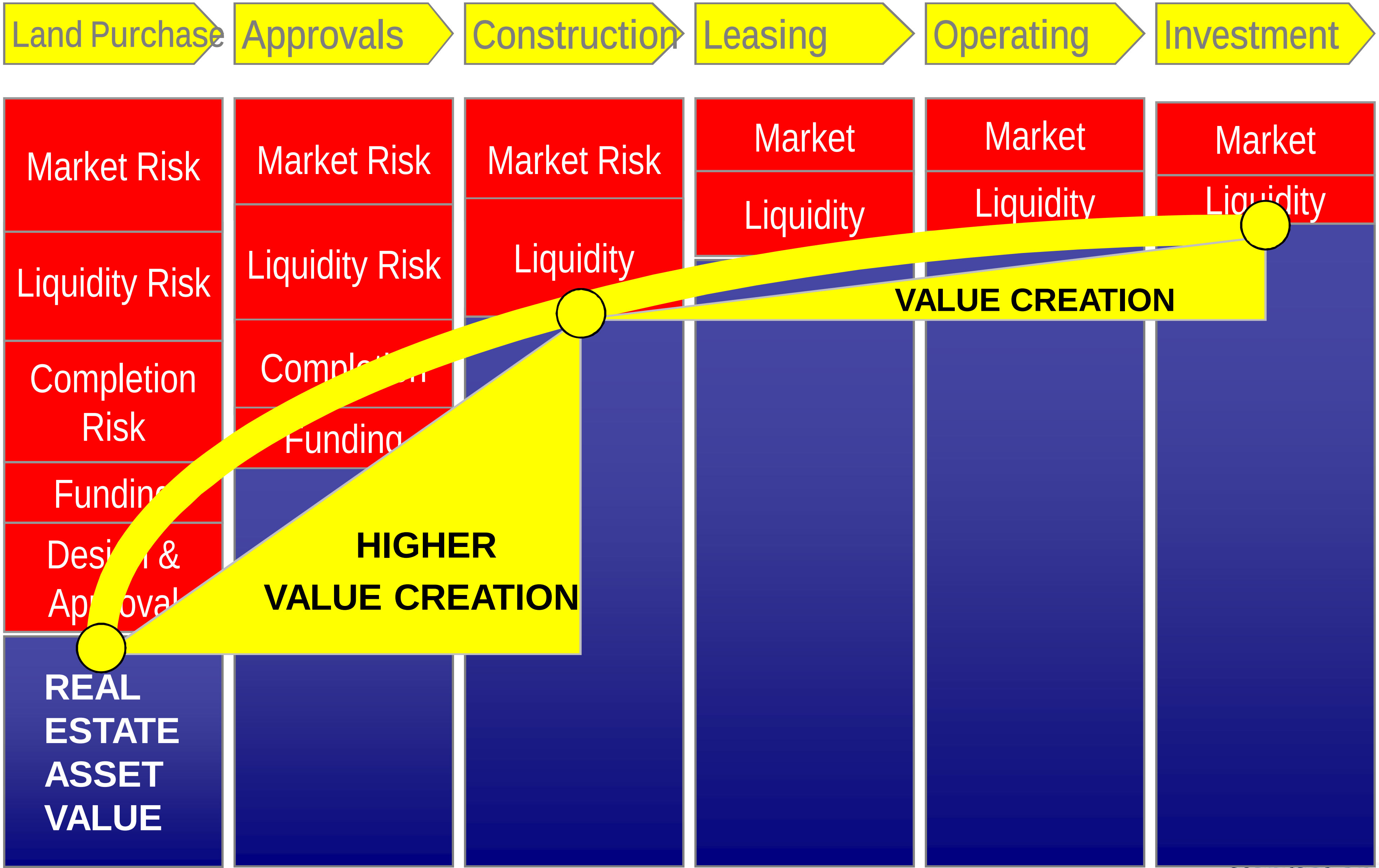
** As at 1 November 2010*

Complete real estate value chain

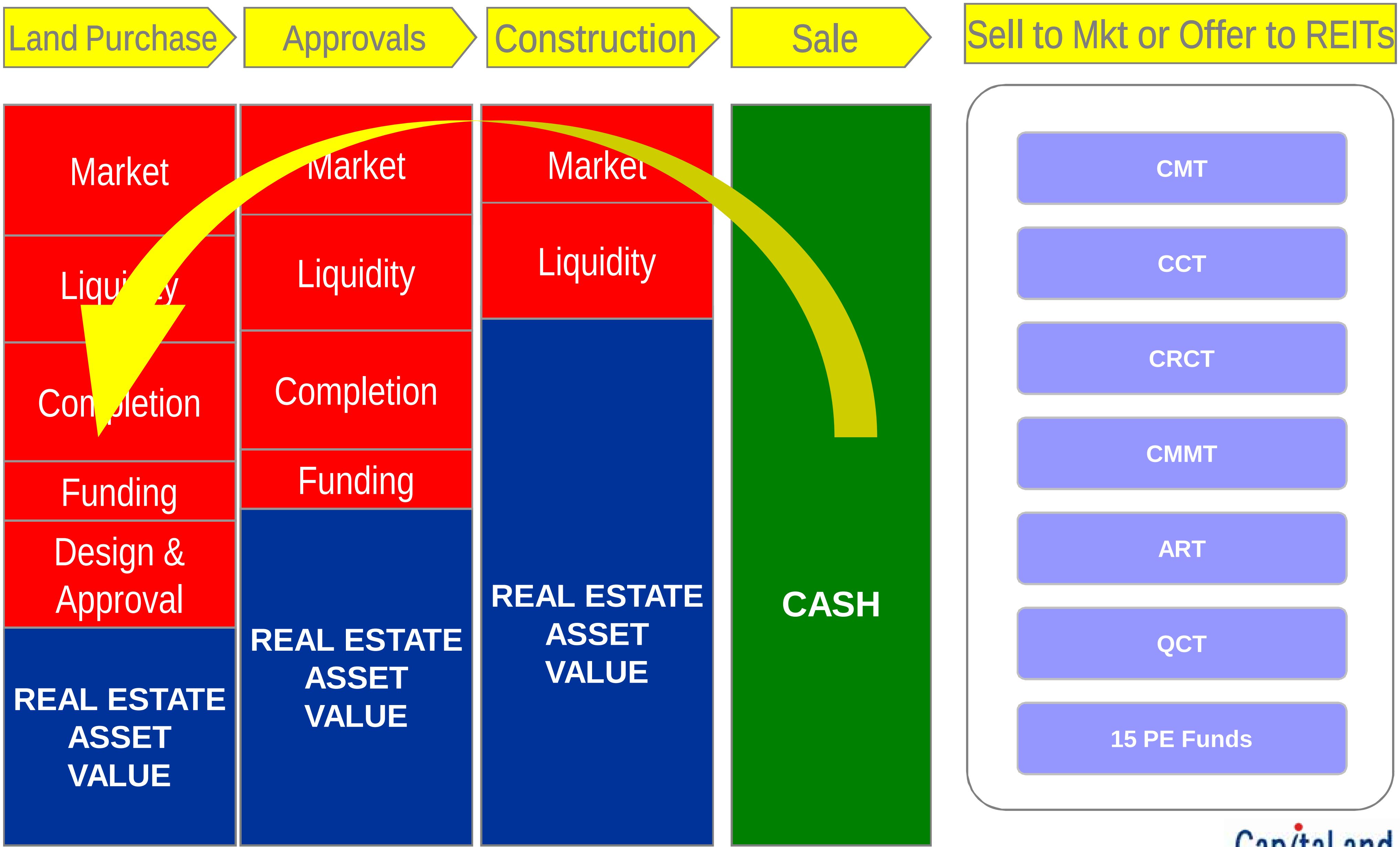
Strong Development Profits + Stable Fee Income



Creating value from real estate



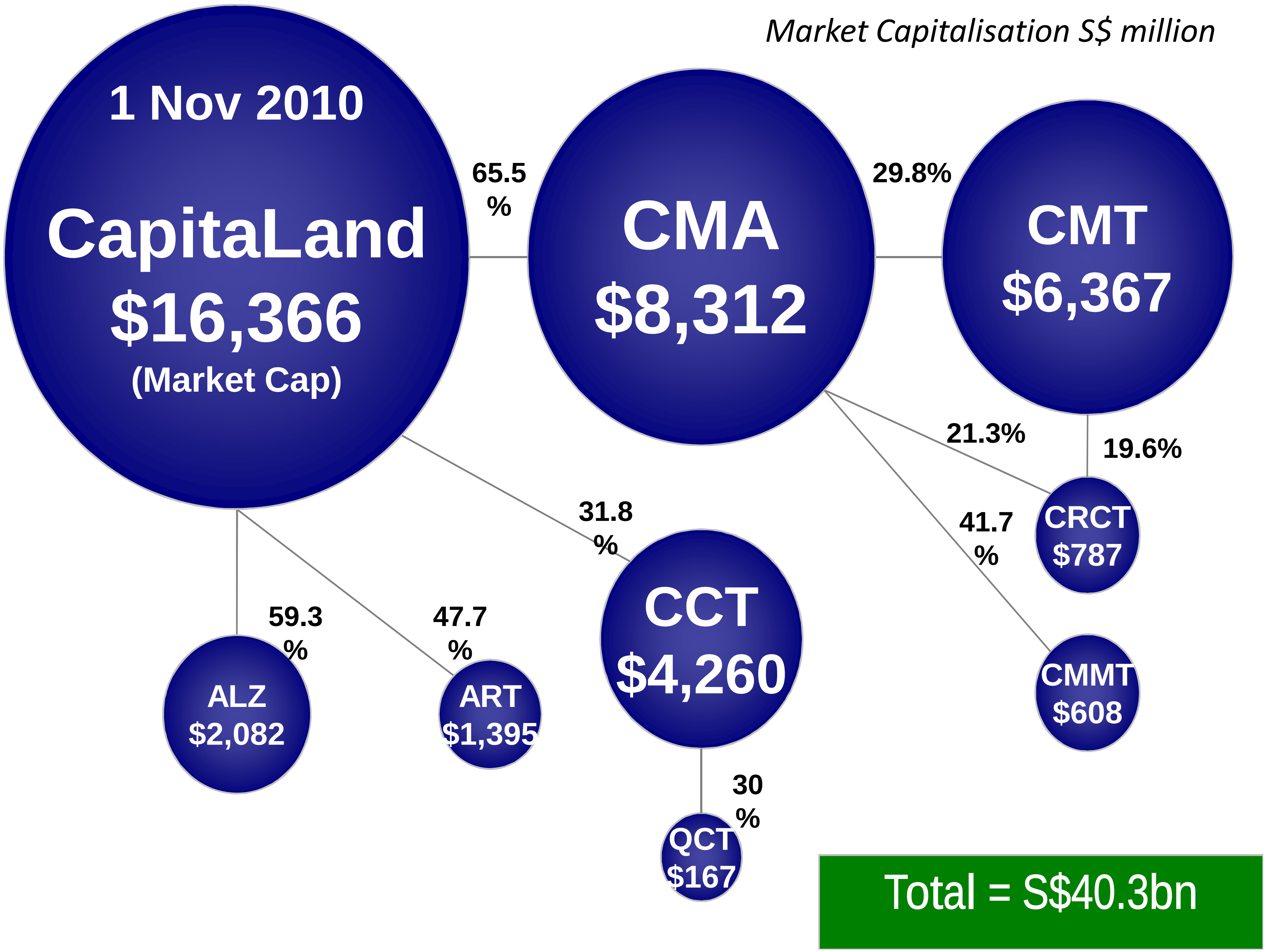
Capital recycling increases capital productivity



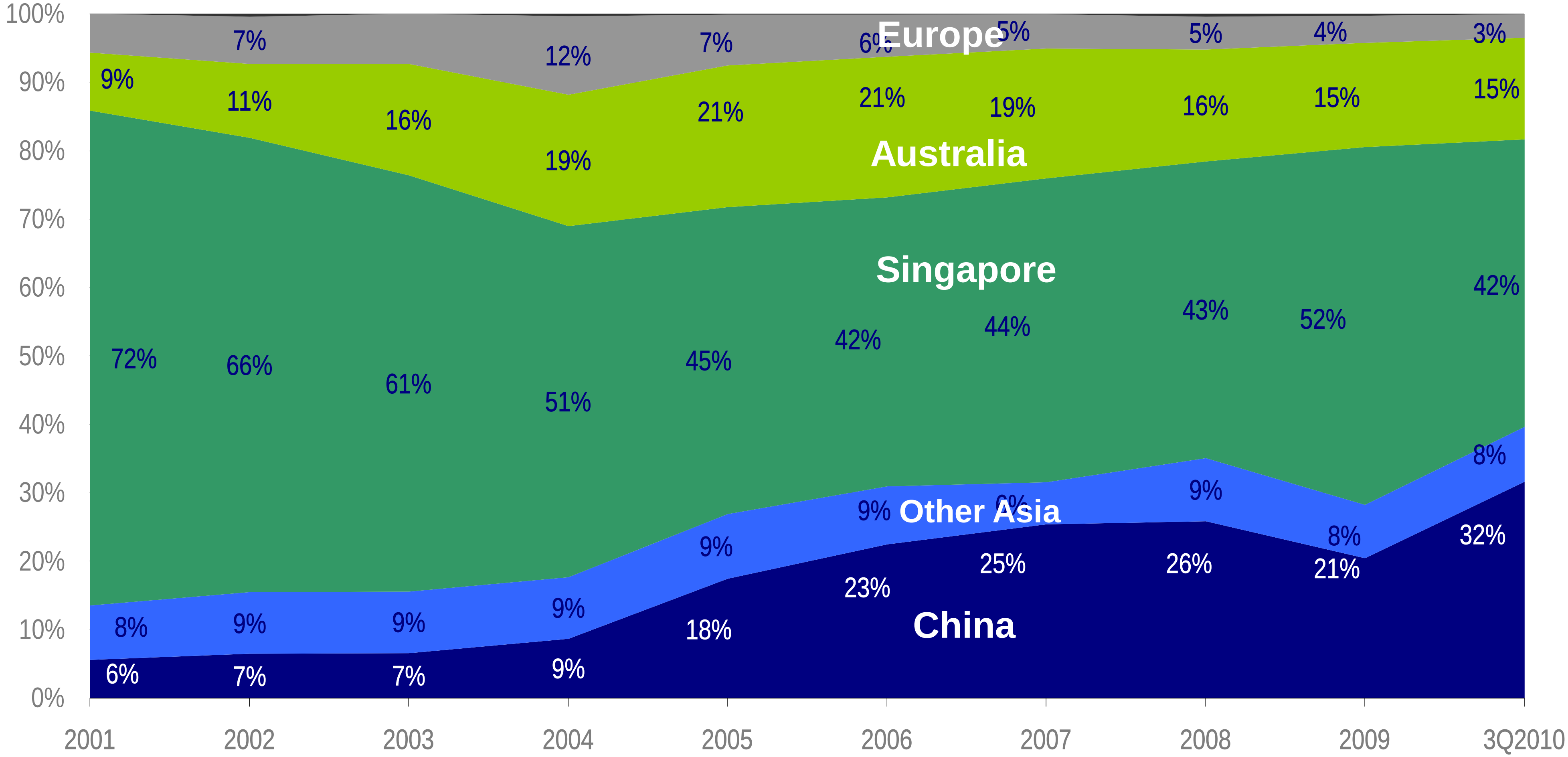
CapitaLand has been a pioneer of SREITs

- **Most tax efficient vehicle to hold investment properties**
- **Transforms chunky assets into small bite sizes – "Liquid Real Estate"**
- **Frees up capital to focus on development work**

6 sponsored REITs with market capitalization of S$30bn


Market Capitalisation S$ million
1 Nov 2010
CapitaLand
$16,366
(Market Cap)
65.5%
CMA
$8,312
29.8%
CMT
$6,367
21.3%
19.6%
CRCT
$787
31.8%
41.7%
CCT
$4,260
CMMT
$608
59.3%
47.7%
ALZ
$2,082
ART
$1,395
30%
QCT
$167
Total = S$40.3bn

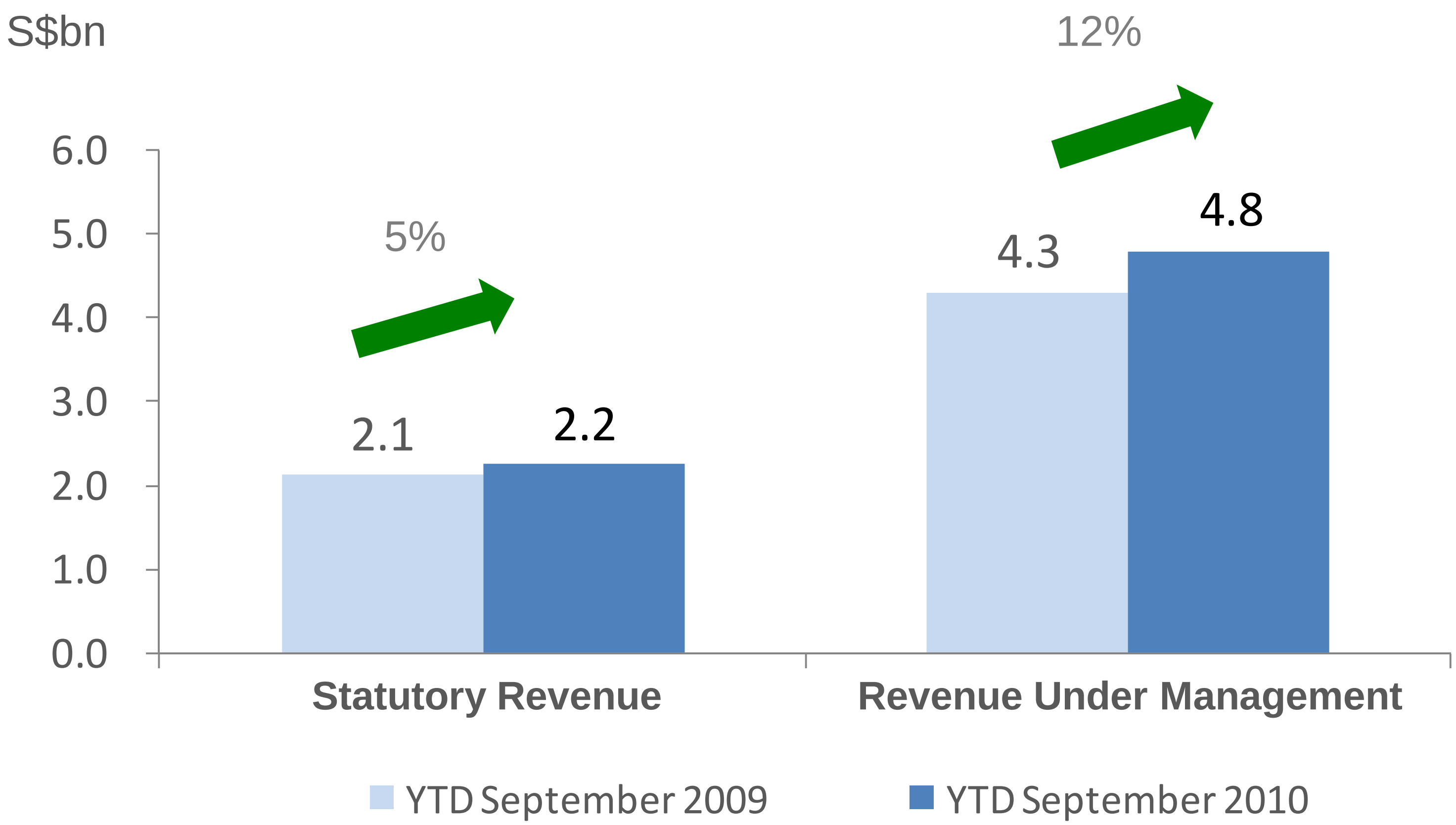
Growing our overseas portfolio



China includes Hong Kong & Macau
Other Asia comprises namely Vietnam, Malaysia, Thailand, and India

CapitaLand

Revenue Under Management



• *Revenue Under Management : Revenue of all properties managed by the Group*

Group managed real estate assets of S$50bn

Group Managed RE Assets[1]	Sep10 (S$bn)
On Balance Sheet & JVs	20.2
Funds	9.4
REITs/Trusts	16.5
Others[2]	3.8
Total	49.9

[1] This is the value of all real estate assets managed by CapitaLand Group entities stated at 100% of the property carrying value
[2] Others include 100% values of properties under management contracts

Net Profit (PATMI) of S$751m YTD Sep10: increase of 349% over corresponding period last year

- **Revenue YTD Sep10 of S$2,246m, up 6% YoY**

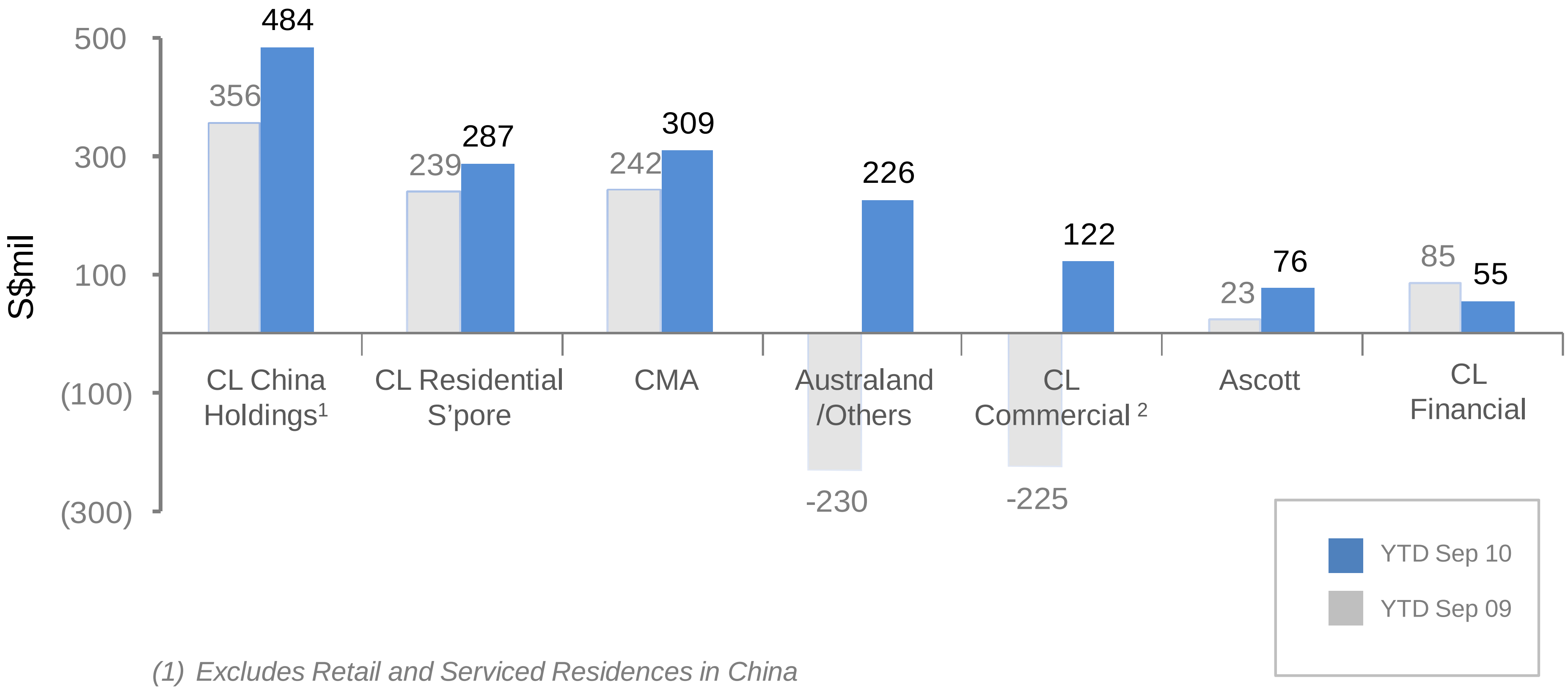
(S$ million)	YTD Sep09	YTD Sep10	Change
Revenue	2,124.3	**2,245.8**	**+122**
EBIT	490.8	**1,558.8**	**+1,068**
PATMI	167.2	**751.1**	**+584**

Earnings performance excluding revaluation & impairments: up 20% to S$542m

(S$ million)	YTD Sep09	YTD Sep10	Change
PATMI (Excluding reval/impairment)	452.3	**542.4**	**+90**
Reval/Impairments (Gains)/Losses	(285.1)	**208.7**	**+494**
PATMI	167.2	**751.1**	**+584**

Strong performances across businesses

EBIT YTD Sep10 S$1,559m vs S$491m previously

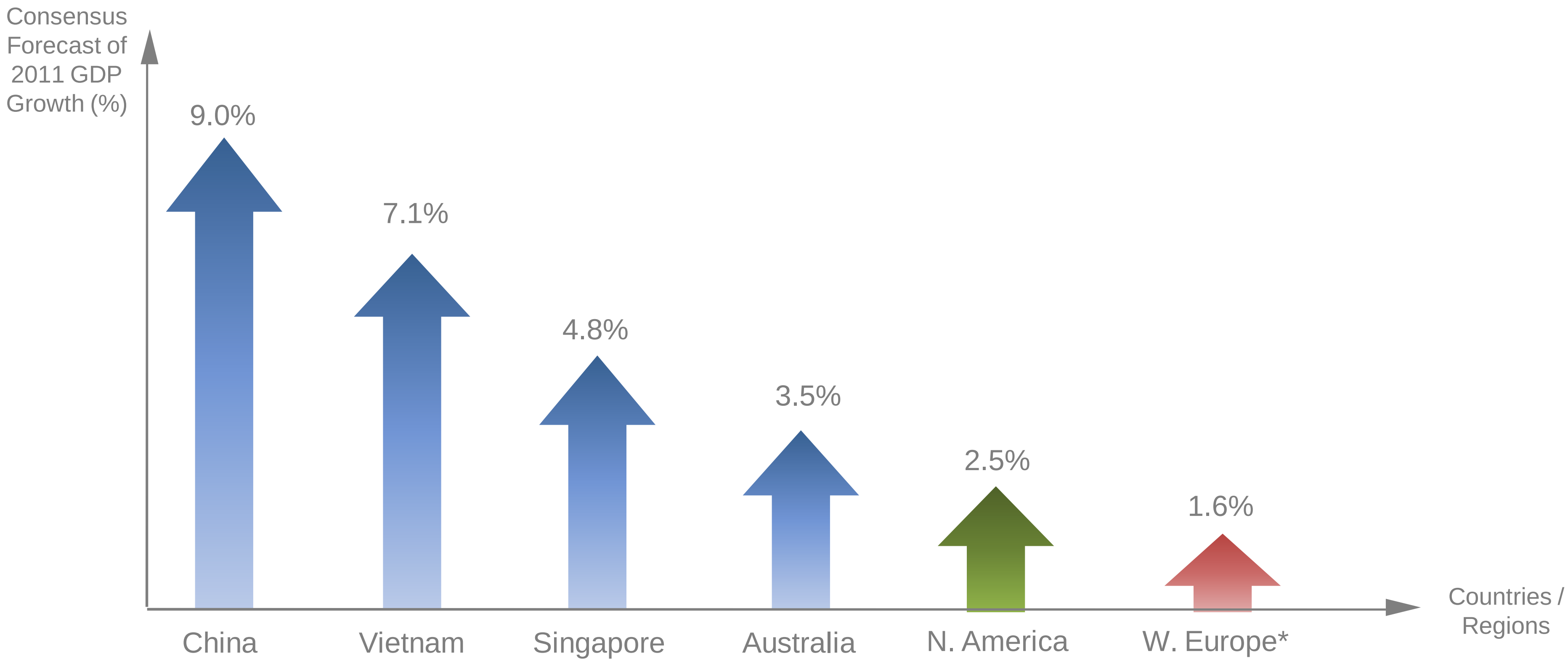


(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India and Thailand

Going Forward

Asia growth to be stronger than the rest of the world

- **Increasing economic activity, growing middle class, urbanization, rising consumerism and lower cost of capital**

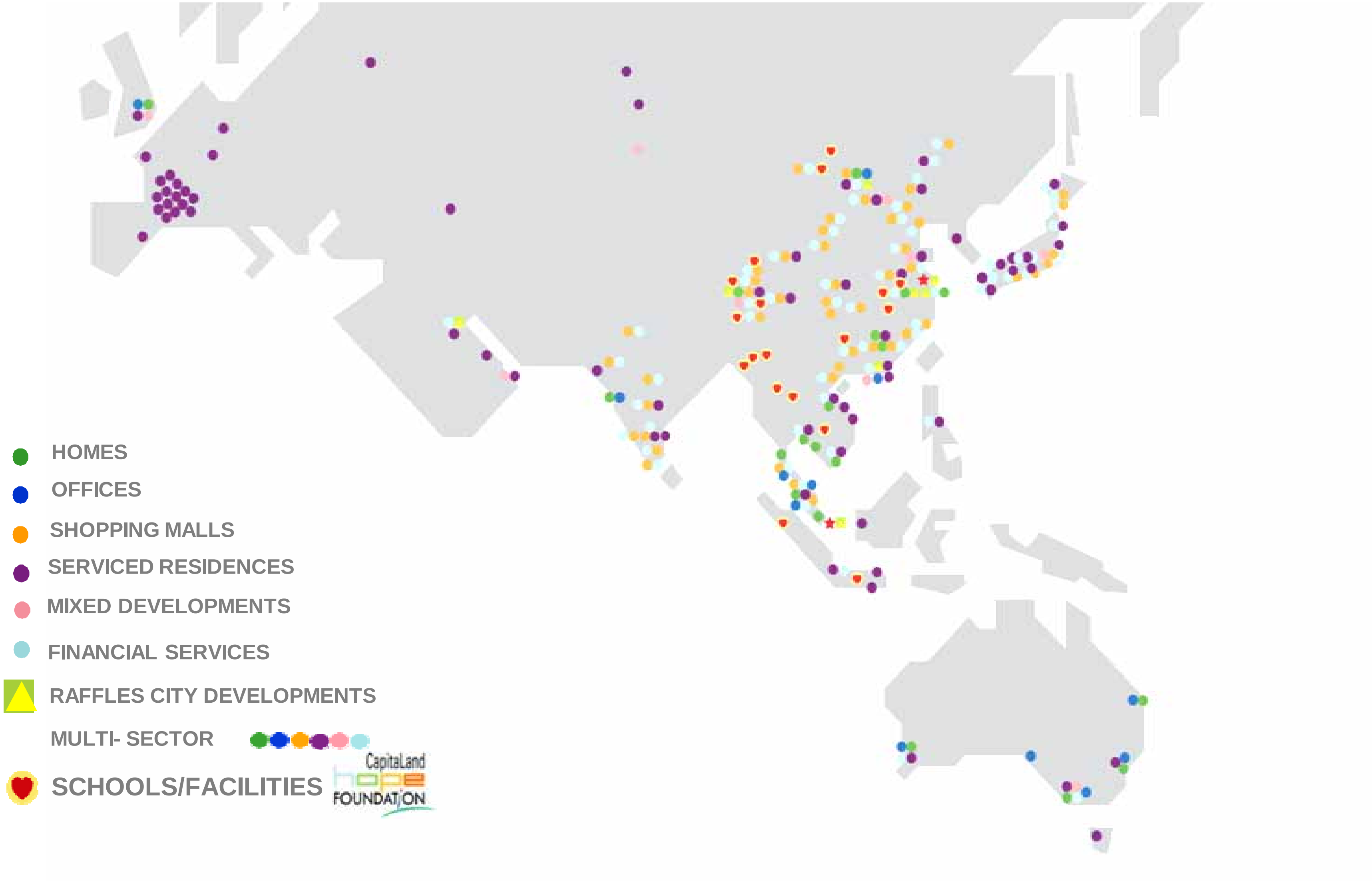


Source: Consensus Forecast (as at 11 October 2010) & IMF World Economic Outlook (October 2010)

** Includes the Czech Republic, Eurozone, Scandinavian countries, Switzerland and the UK.*

Positioned for Asia's growth

- **CapitaLand's multi-country and multi-sector presence to continue to benefit from Asia's growth**



Executing the strategy

1 Grow China Business

Target 35-45% of CL's business

- ✓ Post OODL acquisition, China portfolio up to 35%
- ✓ Added new Raffles City in Shenzhen

2 Expand in Vietnam

Grow total assets from S$400m to ~S$2b over 3-5yrs

- ✓ 5 JVs with pipeline of 4,500 residential units
- ✓ Topped up 1st project, The Vista

3 Extend leadership in Pan-Asian shopping mall business

Target to grow China to 40% of CMA's business

- ✓ Successful IPO of CMA
- ✓ Listed 1st pure-play shopping mall REIT on Bursa Malaysia

4 Build Ascott's Global dominance

Target to grow to 40,000 units by 2015

- ✓ Sale of 28 properties in Asia & Europe to Ascott Reit
- ✓ To step-up investments in Europe and Asia

5 Increase presence in Singapore

Singapore transformation to a Global City

- ✓ Acquired prime Bedok Town Centre site for integrated development

6 Grow Financial Services Franchise

Open to new funds/JVs in Malaysia, China and Vietnam

- ✓ Upsized Raffles City China Fund to US$1.18b

7 Expand into Affordable Housing

Tap into opportunities in China and Vietnam

- ✓ Secured 1st project in HCMC, Vietnam
- ✓ Identified site in Wuhan, China

New SBU in affordable housing

- **Extended core residential business to include affordable housing sector in China and Vietnam**

Opportunities in affordable housing in China and Vietnam

1. **Escalation of property prices drives demand for Affordable Housing**
2. **Real, non-speculative demand, driven by rapid urbanisation**
3. **Ability to leverage on track record in property development and established local network**
4. **Address a new market segment that is scalable**

CapitaValue Homes (CVH)

New SBU for Affordable Housing

Not CapitaLand's market segment

Premium Housing	Affordable Housing	**China:** Social Housing
Mid to High End Homes	Mass Commodity Homes	**Vietnam:** Economic Housing

Thank You

CapitaLand