CapitaLand Limited
Annual General Meeting

25 April 2011

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.

Agenda

- **2010 Results Highlights**
- **Businesses Highlights**
- **Corporate Social Responsibility**
- **Conclusion**

We did well again in Year 2010

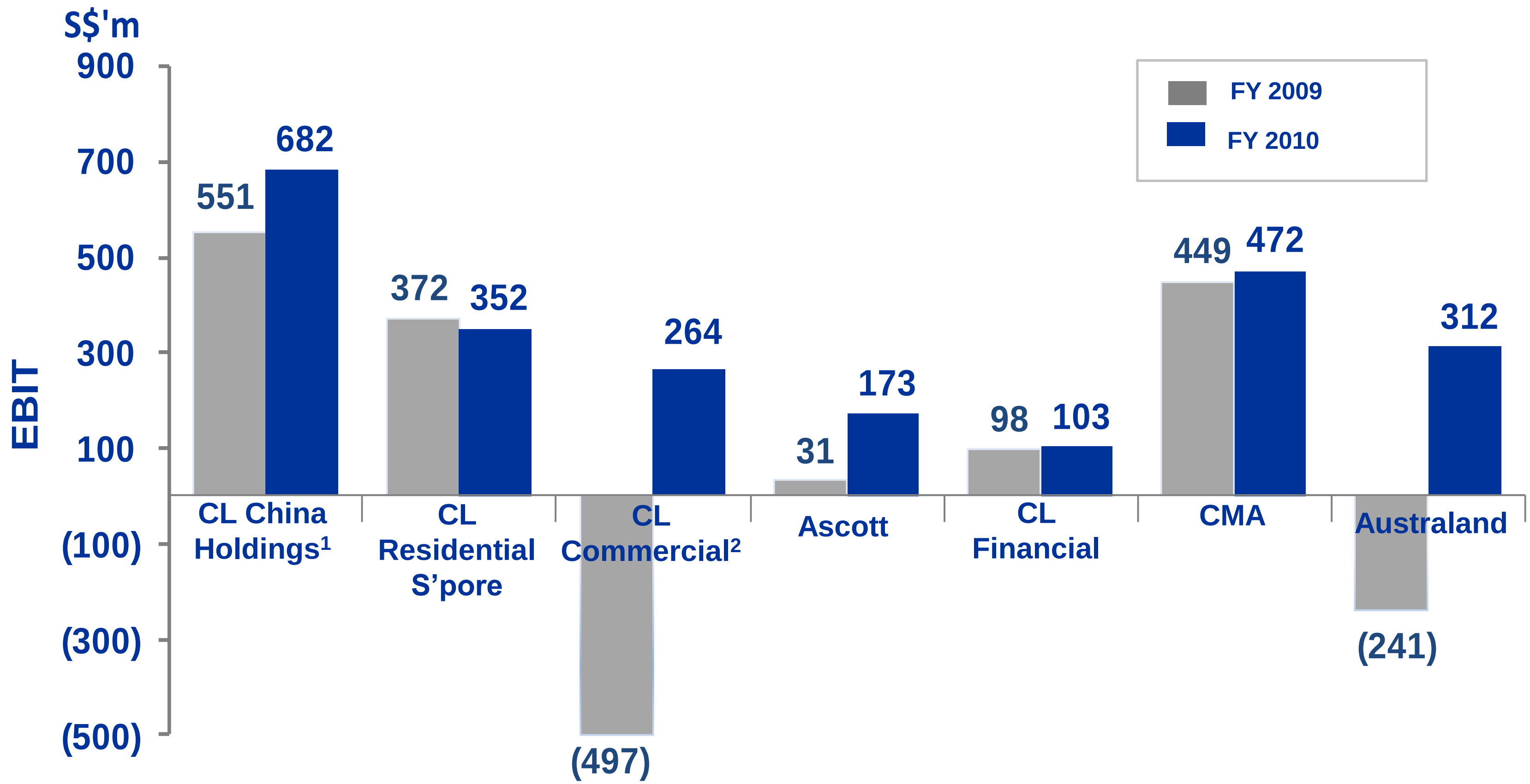
5th Consecutive Year of Above S$1bn Net Profit

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
Net Profit	$1.01bn	$2.76bn	$1.26bn	$1.05bn	**$1.27bn**

Cumulative Net Profit
S$7.4bn over 5 years

Strong Performances Across All Businesses

FY 2010 Earnings Before Interest & Tax S$2.4bn ⬆ 54% YoY

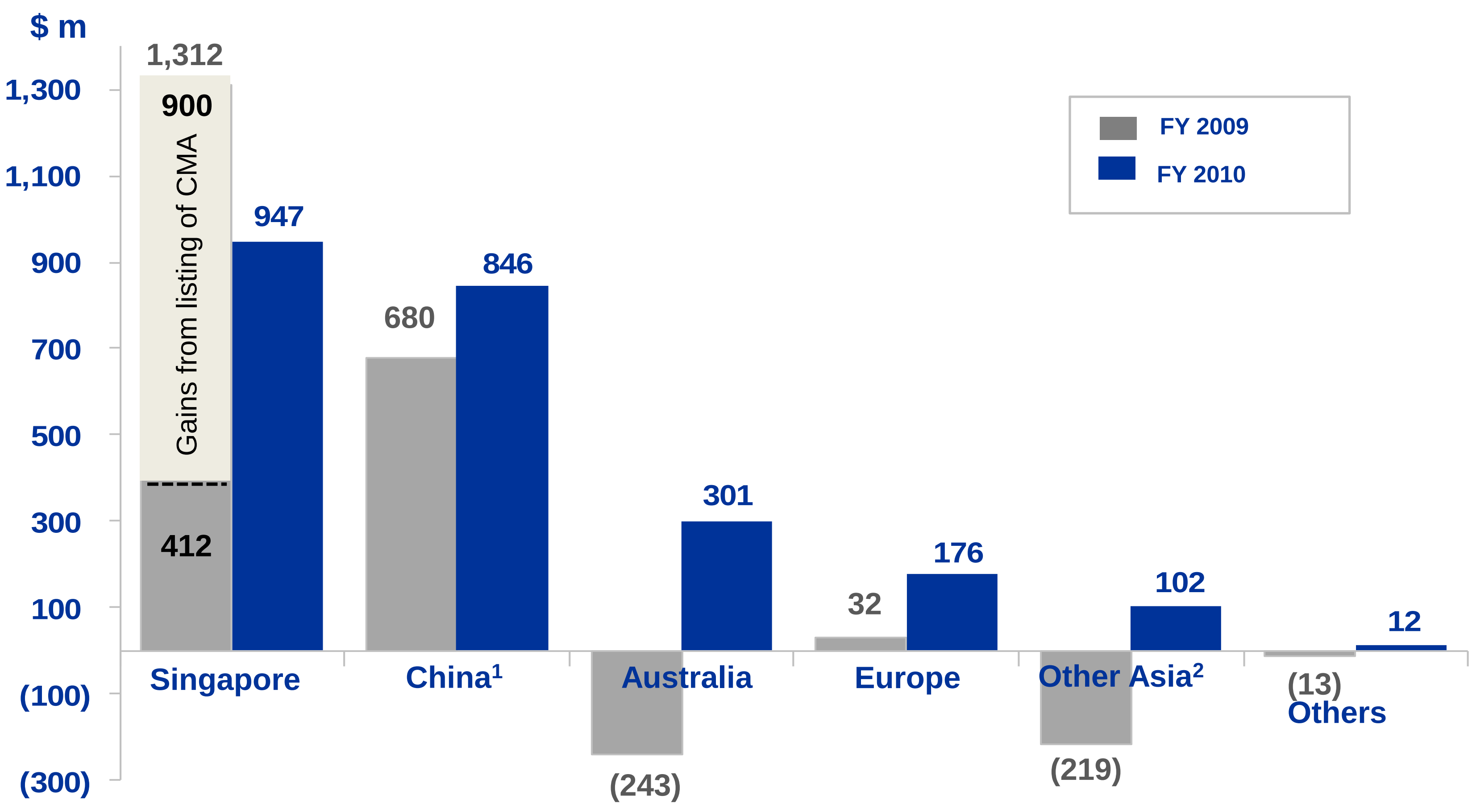


This chart excludes EBIT booked under Corporate Office

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

Earnings Before Interest & Tax by Geography

FY 2010: S$2.4bn vs FY 2009: S$1.5bn



¹China including Macau & Hong Kong

²Exclude Singapore and China but include projects in GCC

FY 2010 : Return on Shareholders' Funds (ROE)

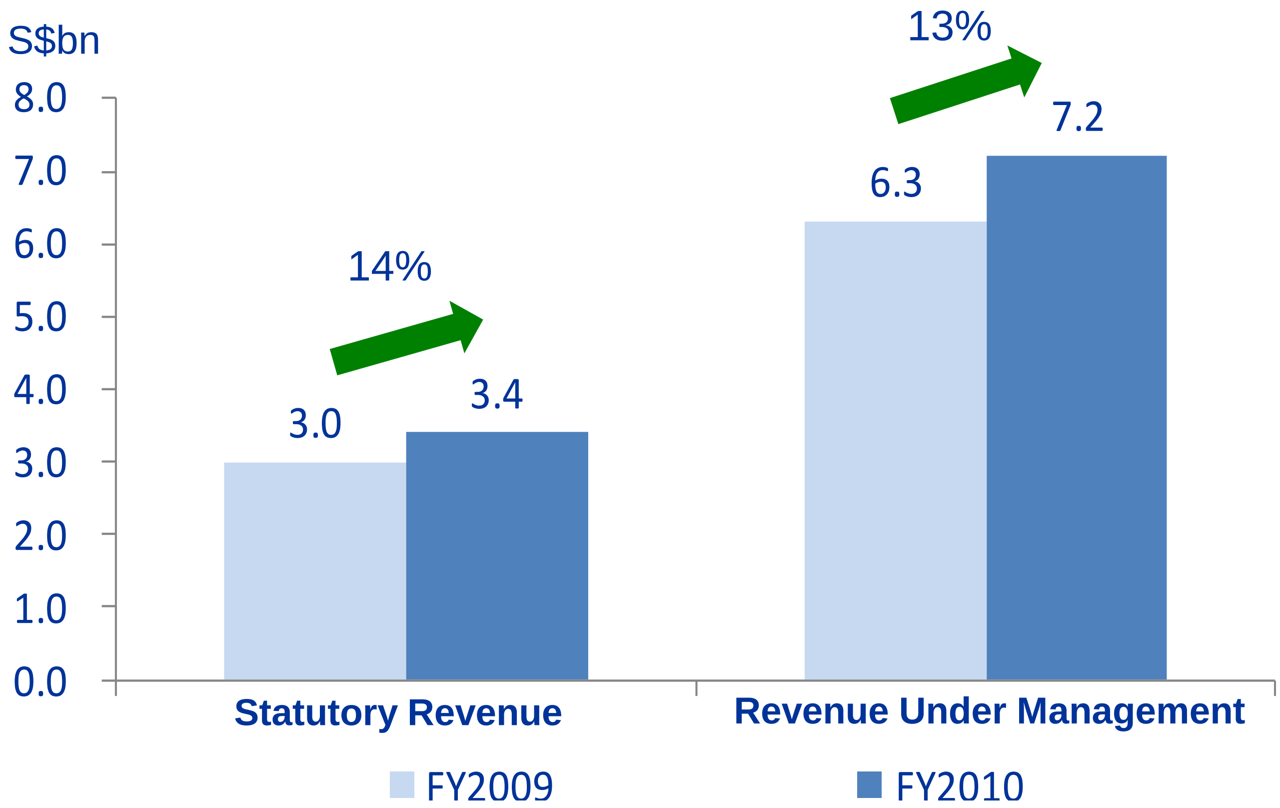
9.2%

Group Managed Real Estate Assets*

S$50.6bn

* *Group managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.*

Revenue Under Management



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

Continue to invest for future growth

Committed over

S$6bn

of new investments in FY2010

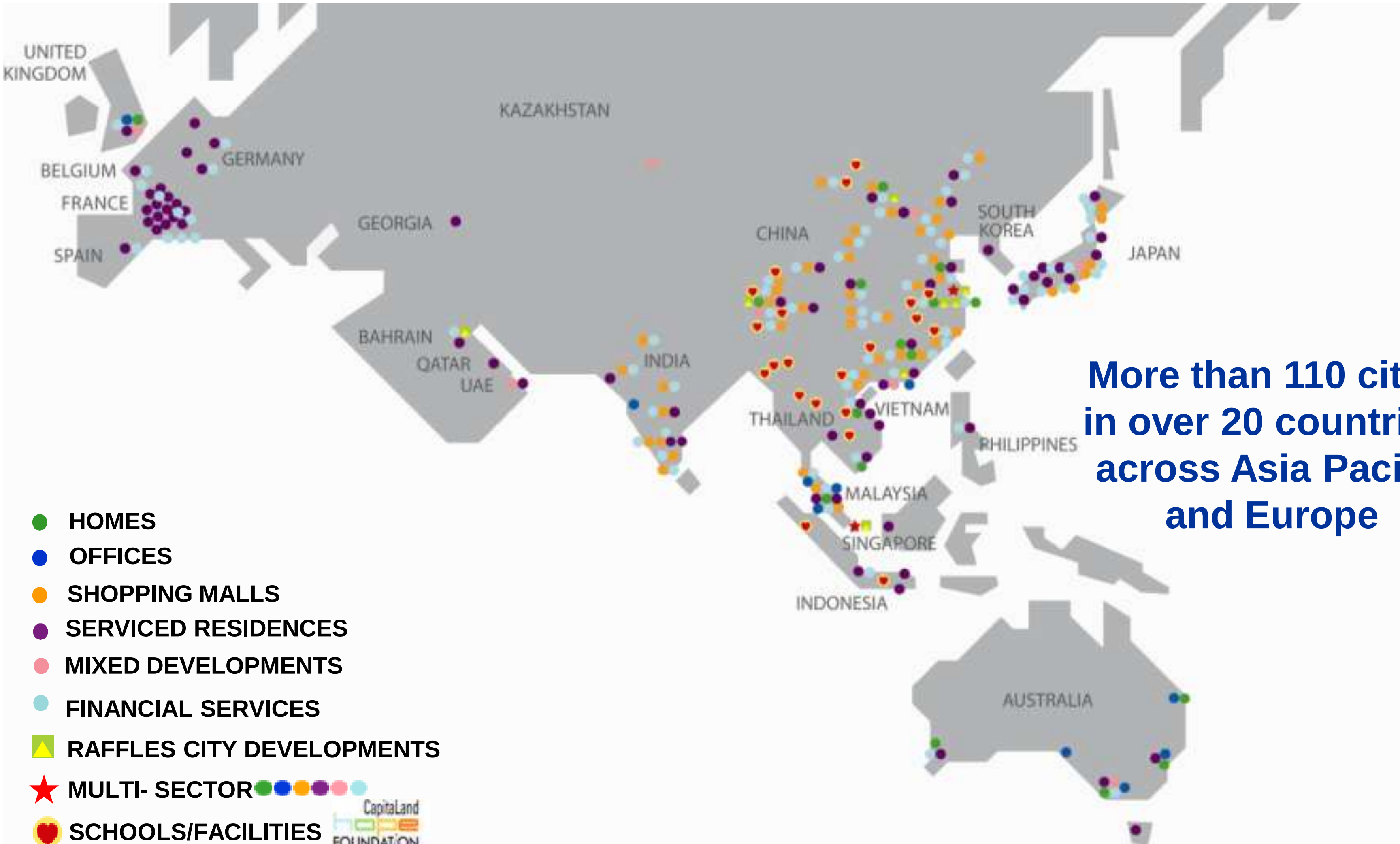
Flexibility & Capacity to seize new opportunities

Cash S$7.2bn

Net Debt-to-Equity 0.18

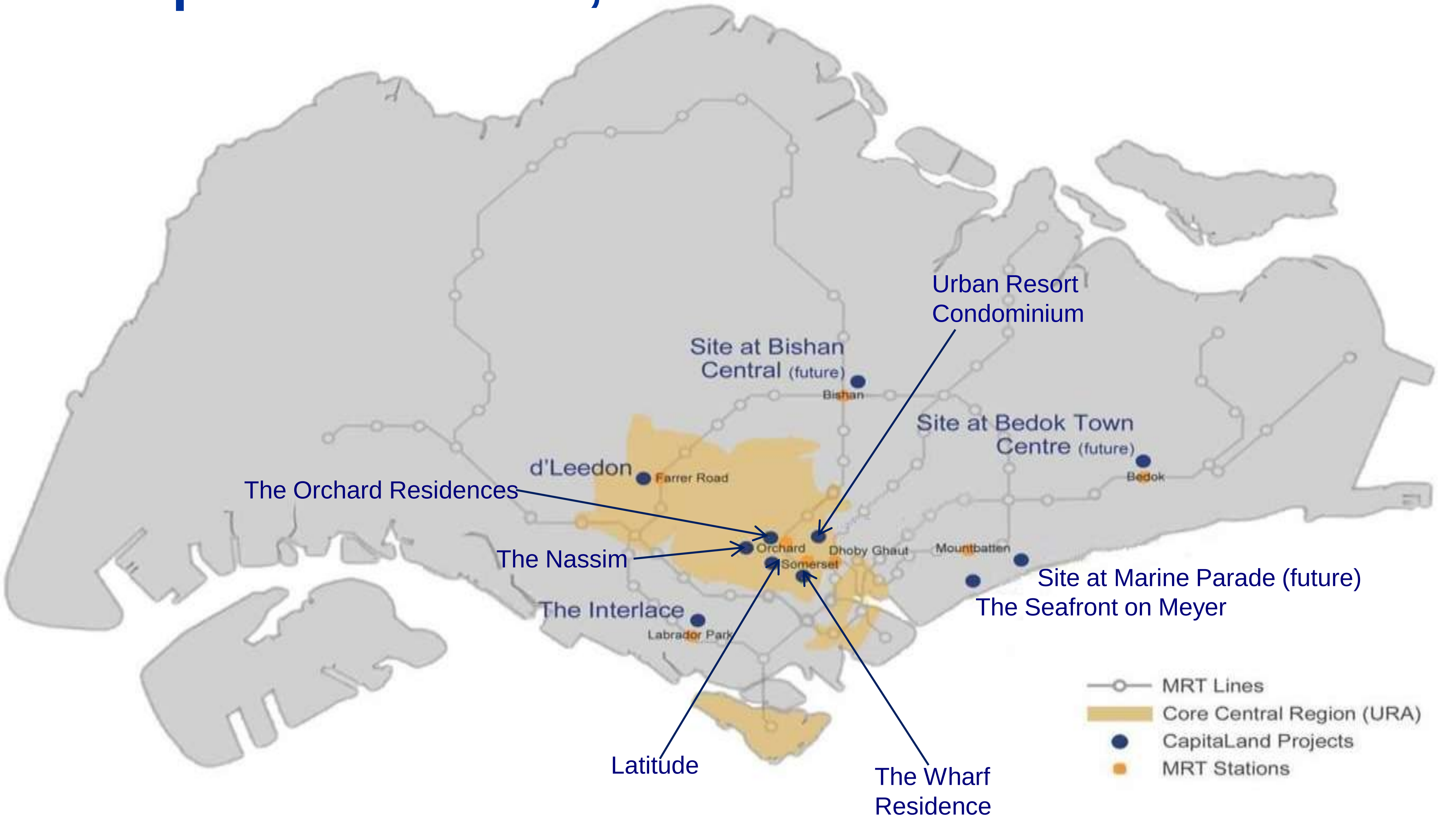
Businesses Highlights

Diversified Presence



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

Singapore Residential footprint
Pipeline of over 2,700 homes



Strong Residential Sales in Singapore

- **Total sales value of S$1.85bn, up 54% YoY**
  - ➢ Sold 800 homes, up 33% YoY

- **On track to launch 1,700 homes in 2011**

~ 500-unit residential development in Bedok Town Centre

The Interlace

China Residential footprint
Pipeline of more than 64,000[1] units

[1] Post acquisition of 40% stake in Surbana

Brisk Residential Sales in China

- **Total sales of RMB5.4bn (S$1.1bn)**
  - Sold 2,920 units in 2010, up 23% YoY
- Plan to launch 4,000 units in 2011

The Paragon, Shanghai – one of the projects secured through OODL acquisition

Successful new launches - Beaufort, Beijing

Phase 1 : 100% of 467 units sold
Phase 2 : 61% of 220 units sold

Successful new launches (cont'd) - The Pinnacle, Shanghai

60% of 242 units sold

Successful new launches (cont'd)
- The Metropolis, Kunshan

98% of 500 units sold

Building Raffles City Franchise
- 2nd Raffles City in Changning, Shanghai

- **7th Raffles City development in China**
- **Target to commence construction in 3Q 2011**

Raffles City Changning, Shanghai

Raffles City Changning, Shanghai

Proactive Portfolio Management

- **Divested 2 non-Grade A offices and 1 non-core asset for S$801m**
  - ➢ Robinson Point
  - ➢ Starhub Centre
  - ➢ 163 strata-titled units at The Adelphi*

Robinson Point, Singapore

Starhub Centre, Singapore

** Divestment completed in Jan 2011*

Proposed redevelopment for Market Street Car Park

A Ultra Modern Grade A Office Tower

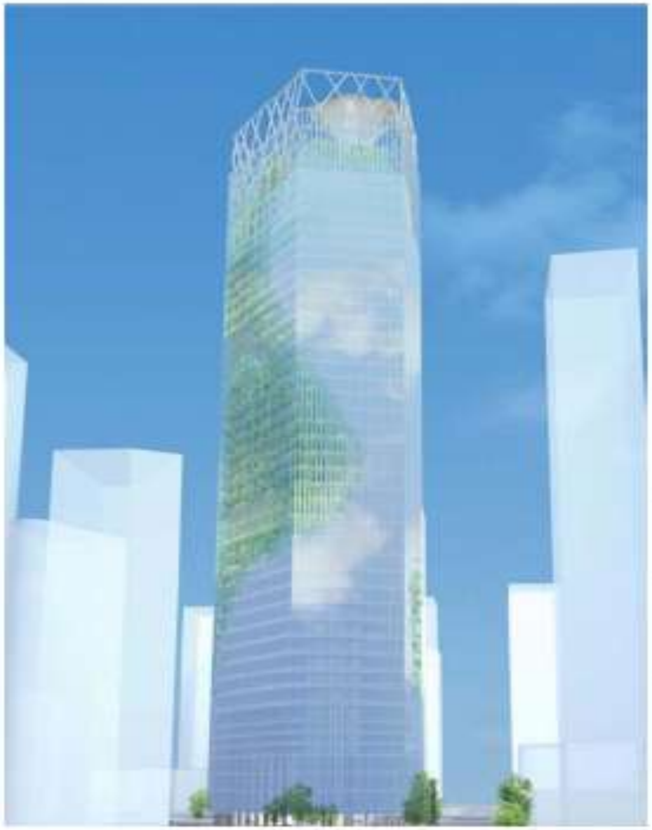


Image based on artist's impression only. Actual design may be subject to change without notification.

Design	Mr. Toyo Ito, internationally-acclaimed architect and winner of multiple awards, including the Royal Gold Medal by RIBA (Royal Institute of British Architects)
Tenure	99 years from 1 April 1974
Estimated GFA	887,000 sq ft (including bonus GFA)
Estimated NLA	720,000 sq ft
Typical floor plate	20,000 – 25,000 sq ft
Max. height control	245 m (same as new office buildings at Marina Bay)
No. of storeys	About 40
Target completion	Before end-2014

Entering into a JV with CCT to develop a S$1.4bn new office tower

CapitaValue Homes – Strategy & Business Model

New business unit formed in Oct 2010

- Pursue opportunities in value housing

Opportunities

- Solving critical housing problems in China & Vietnam based on affordability of average income earners

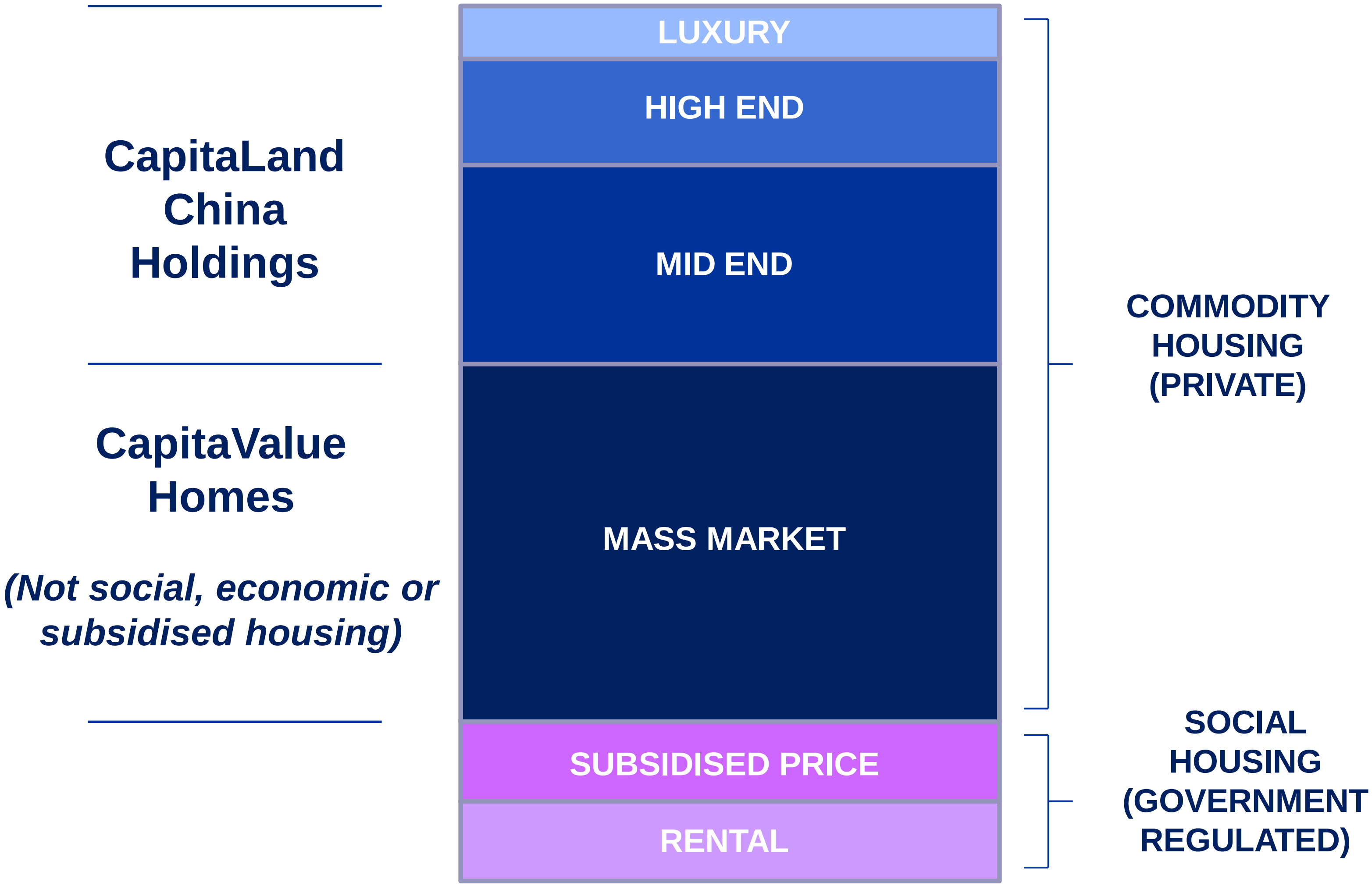
Separately Branded product

- Basic facilities (no swimming pool / club house)
- Standardized design
- Smaller Unit sizes ~ 90 sqm
- Scale (> 2,000 units per project in China)

Business Model

- Focus on cost efficiency, large volume
- Speed to market
- Fast inventory turnover

Housing Spectrum in China

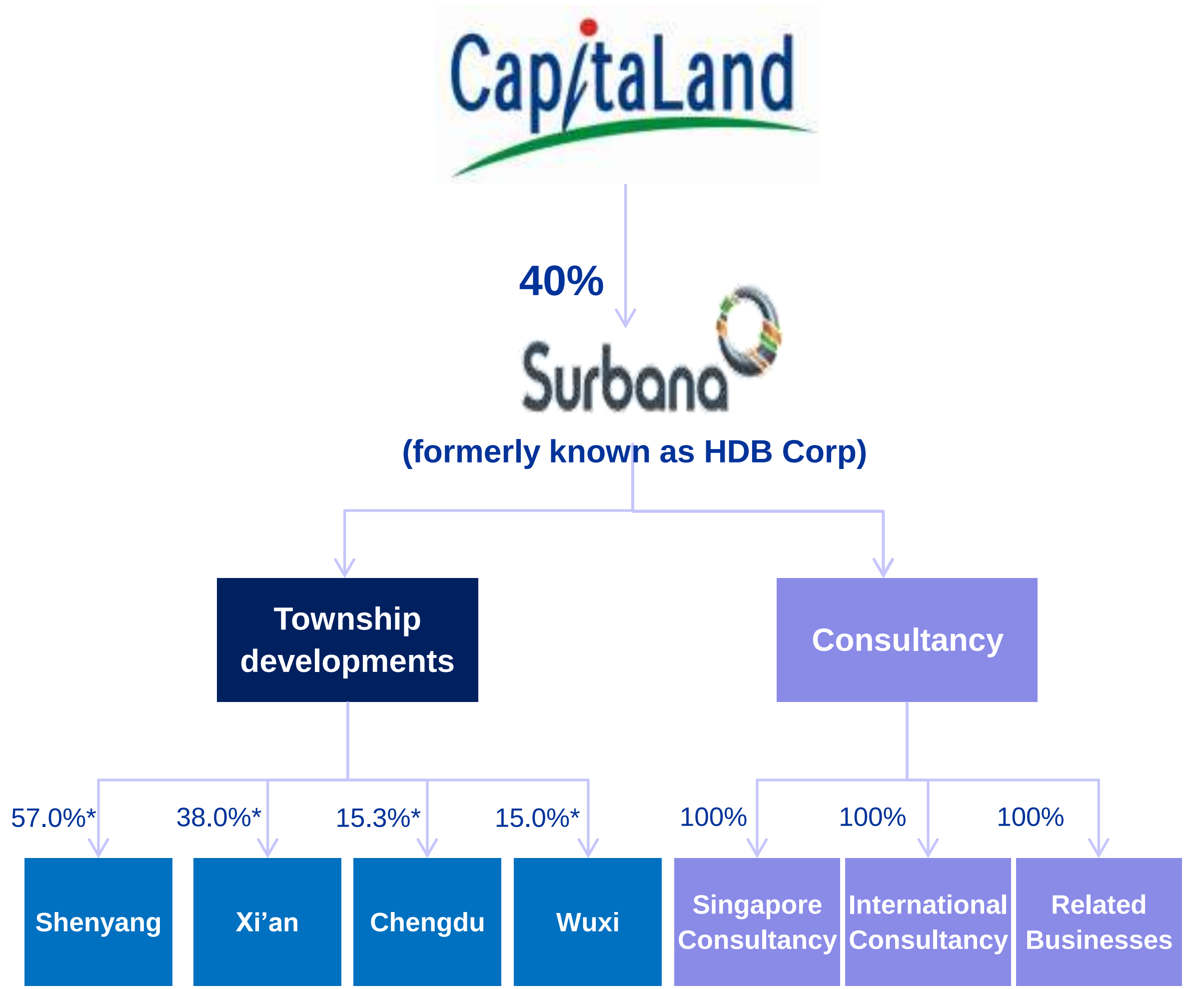


Acquisition of 40% interests in Surbana

Increases CapitaLand's residential pipeline to more than 64,000 units in China

7 Growth Drivers

1. Grow China Business
2. Increase presence in Singapore
3. Expand Value Housing
4. Expand in Vietnam
5. Extend leadership in Pan Asian shopping mall business
6. Build Ascott's Global dominance
7. Grow Financial Services Franchise



* Represents effective interests

Surbana's Current 4 Township Projects in China

Effective stake: 38.0%

- Distance from City center (km): 12
- Remaining units to be sold: 23,810

Effective stake: 57.0%

- Distance from City center (km): 20
- Remaining units to be sold: 12,331

Effective stake: 15.3%

- Distance from City center (km): 9
- Remaining units to be sold: 3,135

Effective stake: 15.0%

- Distance from City center (km): 9
- Remaining units to be sold: 2,464

Expansion in China and Vietnam

- **Expand operations in Vietnam**
  - Launch more than 1,000 homes in 2011 (Beau Rivage and Mulberry Lane Phase II)
  - The Vista, 1st residential project in Vietnam, TOP by 3Q 2011 (850 units)
  - Secure pipeline of more than 5,000 homes
    - ✓ MOU signed for 2 projects (3,000 homes); pending investment certificates
- **Establish value housing platform in China**
  - Commence construction of 1st project in Wuhan
  - Secure pipeline of over 15,000 value homes
    - ✓ MOU signed for a project (7,000 homes) in Guangzhou

Mulberry Lane, Hanoi

Beau Rivage, Ho Chi Minh City

The Ascott Limited (Ascott)

Serviced Residences Footprint

Owns/ Manages over 27,000 units in over 70 cities across 21 countries

Extending the Lead

- **Higher Hospitality Management Fee**
  - Hospitality Management Fee of S$115m
  - Opened 14 properties (+2,800 units) increasing operational units to >21,000 units
  - Secured 12 management contracts (+2,000 units)
- **Enlarged Ascott Reit**
  - Total of 64 properties after acquisition
  - Doubled total asset value to S$2.7bn
- **Higher Real Estate Return**
  - Higher property income
  - Divestment proceeds of ~S$1bn; Net portfolio gains[1] of S$124m

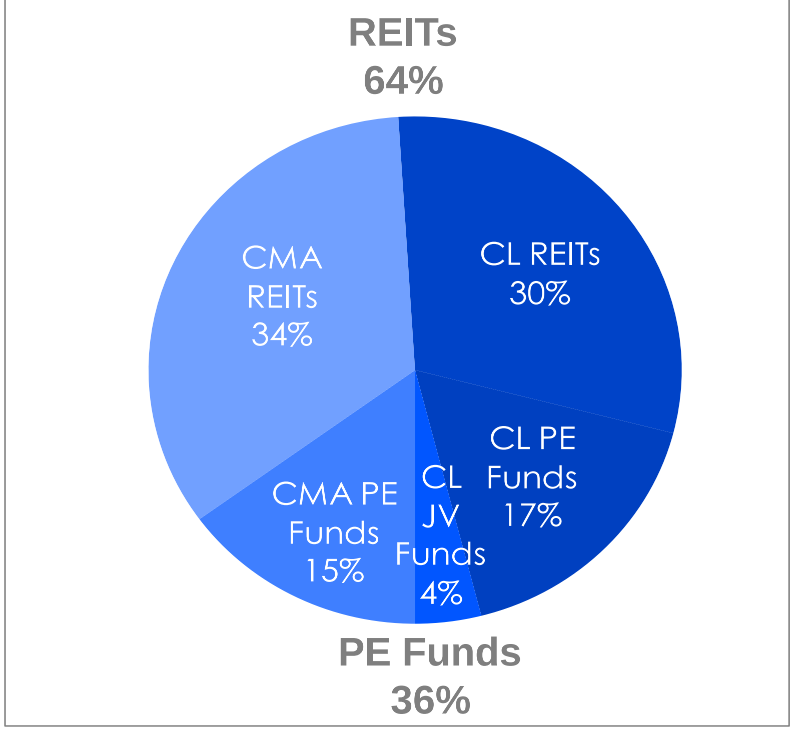
Ascott Raffles City Hangzhou

[1] Includes fair value adjustments and impairment

One of Asia's largest Fund Managers

- **Managing 6 REITs and 17 private equity funds**
- **Assets Under Management (AUM) reached S$30.4bn**
  - Upsized Raffles City China Fund from US$1bn to US$1.2bn
  - Closed 2 new JV funds in Vietnam and China
- **Originated 4 mezzanine financing / credit enhancement deals**

Total AUM as at Dec'10: S$30.4bn



Asia's Leading Shopping Mall Developer, Owner and Manager

Pan-Asian Footprint Across 49 Cities in 5 Countries

- 92 Retail Properties [1]
- 73.7 million sq ft of Retail Space [1]
- More than 3,000 staff
- More than 9,000 leases

[1]As at 31 Mar 2011

Robust 2010 Performance

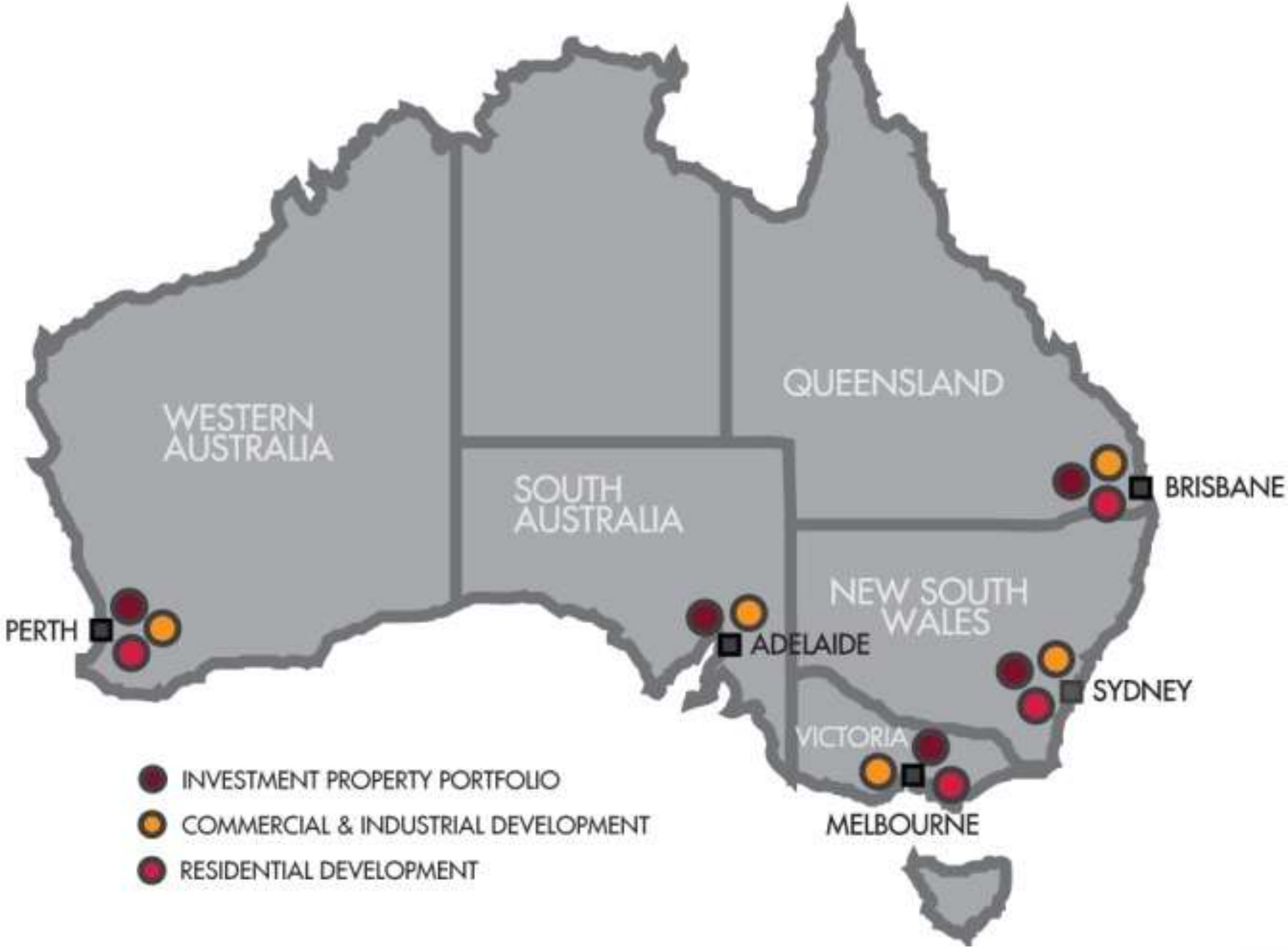
- **Building strong platforms**
  - Committed S$2bn to six new projects in Singapore, China and Malaysia
  - Divested Clarke Quay to CMT
  - Listed CapitaMalls Malaysia Trust on Bursa Malaysia in July 2010

Luwan, Shanghai

- **Capital Management**
  - Issued MTN of S$350m
  - Launched S$200m 1-year and 3-year retail bonds

Queensbay Mall, Penang

National footprint



Positive Operating Performance in 2010

- **Net operating profit of A$127.5m**
  - Up 6% YoY

- **FY 2010 operating highlights :**
  - 2,197 residential lots sold (apartments, land and housing)
  - Investment property EBIT growth of 5% to A$161.4m
  - Solid performance from C&I Division with 228,000 sqm of forward workload
  - Inclusion in the S&P/ASX 200 Australian-REIT and S&P/ASX 300 Australian-REIT indices


Port Coogee Residential, WA


KMart Eastern, NSW

Over 100 Awards and Accolades in 2010

EUROMONEY

Real Estate Global Poll
- Best Developer Globally
- Best Retail Developer Globally
- Best Mixed-Use Developer Globally
- Best Overall Managed Property Co. in Asia

WORLD FINANCE

2010 Investor Relations Awards
- Best Financial Disclosure Procedure in Asia Pacific
- Best Corporate Governance in Singapore

THE Asset
TheAsset.Com

- **CFO of the Year**

ASIAMONEY

Corporate Governance Poll 2010
- Best for Investor Relations in Singapore

IR magazine

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

SIAS
Securities Investors Association (Singapore)

- **Most Transparent Company (Property Category)** ***(10th Consecutive Year)***

CapitaLand

Corporate Social Responsibility

Helping Underprivileged Children in Singapore

President's Challenge 2010

- The New Paper (TNP) – Be Yourself Day
- Sale of *Building People: Sunday Emails from a CEO Volume 2*
- Over S$500,000 in donations

Cheque presentation to President Nathan, Nov 2010

Helping Underprivileged Children in Singapore

Green for Hope project

- Over S$1.3m donated to primary schools' welfare funds and Singapore children's charities in 2010

Launch of "Green for Hope" @ CapitaLand, Feb 2010

Hand in Hand 20.10: Visiting the Shanghai World Expo

Opening of Singapore Pavilion by MM Lee with CapitaLand Hope School kids from Yunnan

Hand in Hand 20.10: Visiting the Shanghai World Expo

Campaign closing ceremony with President Nathan

Slovak Pavilion

United Kingdom Pavilion

CapitaLand Hope Schools

Nang Yen school gate, Vietnam

Nang Yen students performing, Vietnam

CapitaLand Hope Schools

Having fun during English lessons

CapitaFrog making a guest appearance

CapitaLand Muchuan Green Hope school compound

Conclusion

Ready for next 10 Years

- **Proven strong platforms**
  - Strong position in core markets of Singapore, China and Australia, while rapidly growing our presence in Vietnam
  - Leadership position in multiple real estate segments

- **Unique business model**
  - Complete real estate value chain
  - Ability to recycle capital through REITs /Real Estate Private Equity Funds

- **Strong balance sheet with financial capacity to expand**
  - Low gearing
  - Strong cash liquidity
  - Access to global capital markets

- **Ready and able pool of management bench strength**
  - Benefiting from 10 years of talent development
  - Well trained and tested talent, trusted to build new business

Executing the Growth Strategy

Extend leadership in Pan-Asian shopping mall business

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

Grow Financial Services franchise

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

Expand in Vietnam

- Develop into 4th core market over time in a measured & calibrated manner

Build Ascott's Global dominance

- Grow to 40,000 units by 2015

Increase presence in Singapore

- Singapore transformation to a Global City

Grow China Business

- Target up to 45% of CL's business

Expand into Value Housing

- China & Vietnam opportunities

Thank You