CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

Europe & Middle East NDR

28 Jun – 4 Jul 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, 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 information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaMalls Asia ("CMA") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

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

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

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Shares.

CapitaMalls Asia

Contents

1. Introduction to CMA

CapitaMalls Asia

CMA is the Leading Asian Shopping Mall Developer, Owner and Manager

Pan Asian footprint across 49 cities in 5 countries of Singapore, China, Malaysia, Japan and India

- **5 Countries**
- **92 Retail Properties**
- **73.7 million sq ft Gross Floor Area**
- **S$24.1 billion Property Value**
- **3,014 Employees**

CapitaMalls Asia

CMA's Business Structure

TEMASEK HOLDINGS

39.4%

CapitaLand

65.5%

CapitaMalls Asia

Singapore

- **19** properties
- GFA[1] of S$**12.1mil**
- Property Value[2] of **S$11.9bil**

Directly Held

Joint Ventures

REIT

29.85% CapitaMall Trust

China

- **53** properties
- GFA[1] of **S$48.5mil**
- Property Value[2] of **S$10.0bil**

Directly Held

Joint Ventures

Funds[3]

REIT

27.35% CapitaRetail China Trust

Malaysia

- **4** properties
- GFA[1] of **S$4.0mil**
- Property Value[2] of **S$1.0bil**

Directly Held

REIT

41.74% CapitaMalls Malaysia Trust

Japan

- **7** properties
- GFA[1] of **S$1.8mil**
- Property Value[2] of **S$0.7bil**

CapitaRetail Japan Fund

India

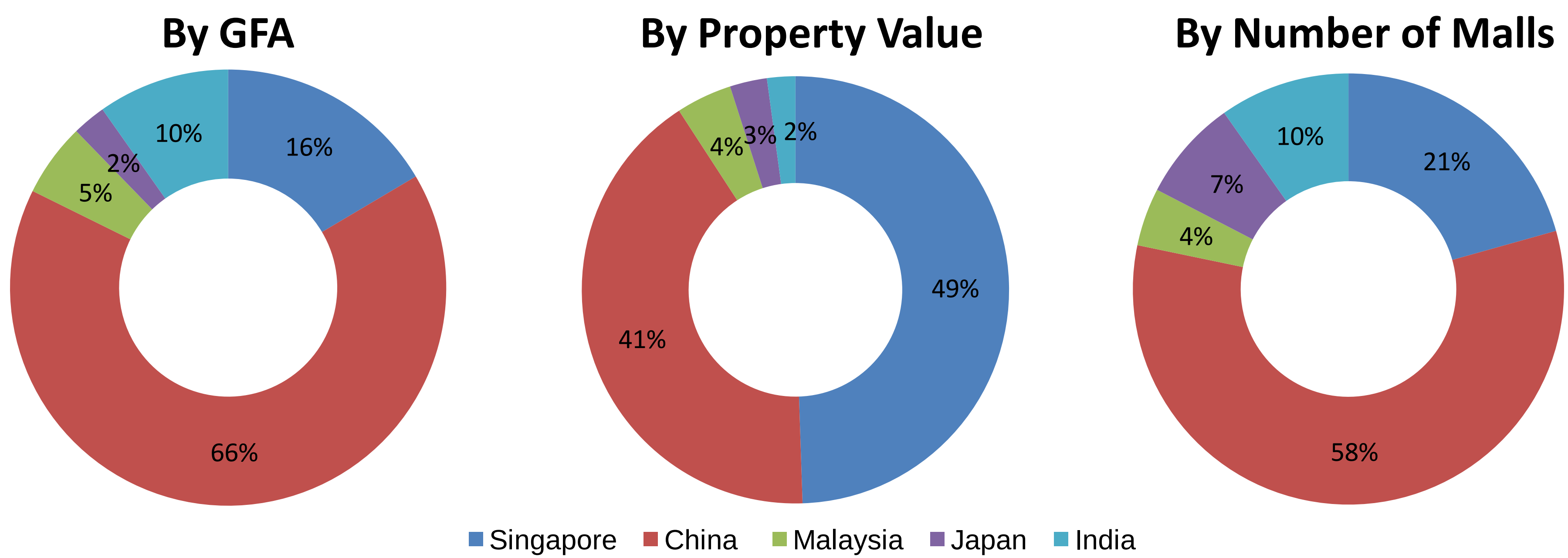
- **9** properties
- GFA[1] of **S$7.2mil**
- Property Value[2] of **S$0.5bil**

CapitaRetail India Development Fund

Note: Effective interest s in CMT, CRCT & CMMT and Temasek's interest in CapitaLand are as at 31 Mar 2011.
(1) For projects under development, GFA is estimated.
(2) For committed projects whose acquisitions have not been completed, property value is based on deposits paid.
(3) Refers to two CapitaRetail China Development Funds (I & II), CapitaRetail Incubator Fund and Raffles City China Fund.

Geographical Segments (100% Basis)

As at 31 Mar 2011	Singapore	China	Malaysia	Japan	India	Total
GFA (mil sq ft)(1)	12.1	48.5	4.0	1.8	7.2	73.7
Property Value (S$bil)(2)	11.9	10.0	1.0	0.7	0.5	24.1
No. of Malls	19	53	4	7	9	92



(1) For projects under development, GFA is estimated.
(2) For committed projects whose acquisitions have not been completed, property value is based on deposits paid.

CapitaMalls Asia

CMA's Real Estate Value Chain

Integrated Retail Business with end to end capabilities

Sourcing
- Ability to source land bank and investment opportunities
- On the ground professionals focused in both land and project acquisition

Proven sourcing capabilities

Development
- Comprehensive development capabilities
- Experience in developing a variety of malls catering to a diverse tenant and customer base

Deep development capabilities

Mall Management
- Proven track record in extracting value through asset enhancement initiatives
- Ability to fill up malls rapidly through lease network and bring in shoppers to shop through branding and marketing activities

Proven operational expertise

Capital Management
- "Know-how" in deploying capital to enhance productivity
- Experience in creating and managing private funds and listed REITs

Ability to deploy capital efficiently

3 Buckets of Revenue

1 Development Profits

2 Revaluation; Net Property Income; Property Management Fees

3 Fund Management Fees

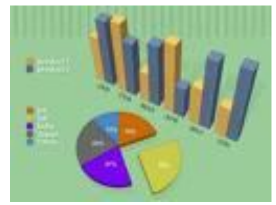
Recurring Income

CapitaMalls Asia

Tenant Intelligence & Active Mall Management

Carpark Tracking System

People Counter



CMA Database

Point of Sales System

Advertising & Promotion

Marketing Activities

CapitaMalls Asia

Singapore (20 Malls) – Market Leader

ION Orchard

Raffles City Singapore

Plaza Singapura

Bugis Junction

Illuma

Bedok Site[1]

(1) Based on artist's impression due to complete in 2015

CapitaMalls Asia

China (54 Malls) – First Mover Advantage

Raffles City Shanghai, Shanghai

Raffles City Beijing, Beijing

CapitaMall Xizhimen, Beijing

CapitaMall Jinniu, Chengdu

CapitaMall Deyang, Deyang

CapitaMall Guicheng, Foshan

CapitaMalls Asia

Malaysia (5 Malls) – Market Leader

Queensbay Mall, Penang

East Coast Mall, Kuantan

Sungei Wang Plaza, Kuala Lumpur

The Mines, Selangor

Gurney Plaza, Penang

CapitaMalls Asia

Japan (7 Malls) – Positioning a Turnaround

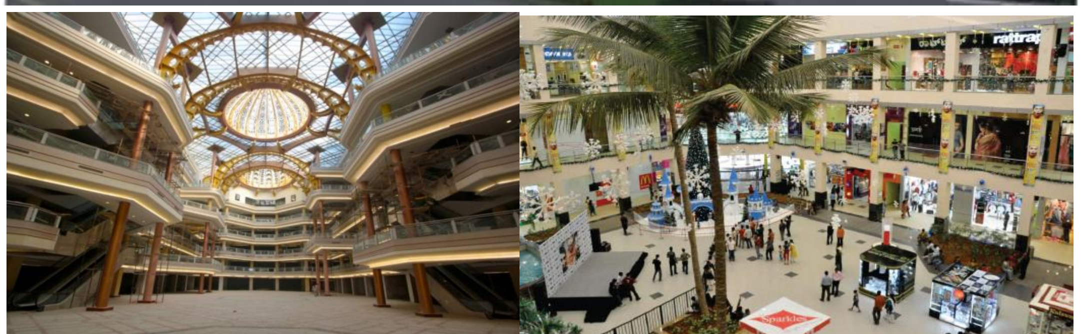
Chitose Mall, Hokkaido

Vivit Square, Tokyo

La Park Mizue, Tokyo

CapitaMalls Asia

India (9 Malls) – Emerging Star



The Celebration Mall, Udaipur

Forum Value Mall, Bangalore

2. FY 2010 Results Overview

Highlights for 2010

- **Strong Financial Results**
  - PATMI for 4Q 2010 of S$144.0m and S$421.9m for FY 2010
  - EBIT of S$472.4m for FY 2010
  - Revaluation of S$129.8m supported by growth in NPI
  - A proposed dividend of 2 cents per share

- **Underlying Growth Remains Strong**
  - Shopper traffic and GTO continues to rise
  - Net Property Income (NPI) from malls grew 19% in FY 2010 vs FY 2009

- **Acquired S$2b and Monetised S$496m**
  - 4 sites in China, 1 in Singapore, 1 mall in Malaysia
  - Monetised Clarke Quay to CMT
  - Listed CMMT in Malaysia

- **Capital Management**
  - Issued MTN of S$350m at 3.95% for 7yrs
  - Successfully refinanced ION Orchard
  - Launched S$200m 1yr and 3yrs retail bonds

Shopper Traffic & GTO Continue to Grow

Country	FY2010 vs FY2009 (%)	
	Shopper Traffic	Gross Turnover (GTO)
Singapore(1)	**3.8**	**6.4**
China(2)	**10.7**	**20.0**
Malaysia(3)	**18.5**	**-**
Japan(4)	7.7	18.5
India(5)	32.0	73.0

(1) Excludes ION, Hougang Plaza, JCube & The Atrium@Orchard
(2) Includes only those malls in operation since Jan 2009, while excluding 3 malls under CRCT in master lease. GTO Sales not on same tenant basis, and excludes the GTO Sales from supermarket and department stores. GTO sales per sq ft is based on the Committed NLA as at 30 Jun 2009 and 2010,and excludes the committed NLA from supermarket and department stores.
(3) GTO figures unavailable
(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 2H2010 vs 2H2009

Acquired S$2b & Monetised S$496m in 2010

CapitaMall Meilicheng, Chengdu
S$107m

CapitaMall Tianfu, Chengdu
S$368m

Bedok site, Singapore
S$672m

CapitaMall Luwan, Shanghai
S$495m

Queensbay, Penang
S$276m

Raffles City Changning, Shanghai
S$268m

Feb '10 | Jul '10 | Sep '10 | Nov '10 | Dec '10

Sale of Clarke Quay, Singapore to CMT for S$268m

CapitaMalls Malaysia Trust

Listing of CMMT
Proceeds of S$228m raised

Singapore: Acquisition of Bedok Site With Largest Residential Population in Singapore

GFA of 87,158 sq m

Bedok Site, Singapore

Malaysia: Acquisition of Queensbay Mall in Penang

GFA of 85,115 sq m

Penang's biggest mall

Queensbay Mall, Penang

China: Growing Our Presence With 2 Acquisitions in Chengdu, China …

GFA of 212,684 sq m

CapitaMall Tianfu, Chengdu

GFA of 58,350 sq m

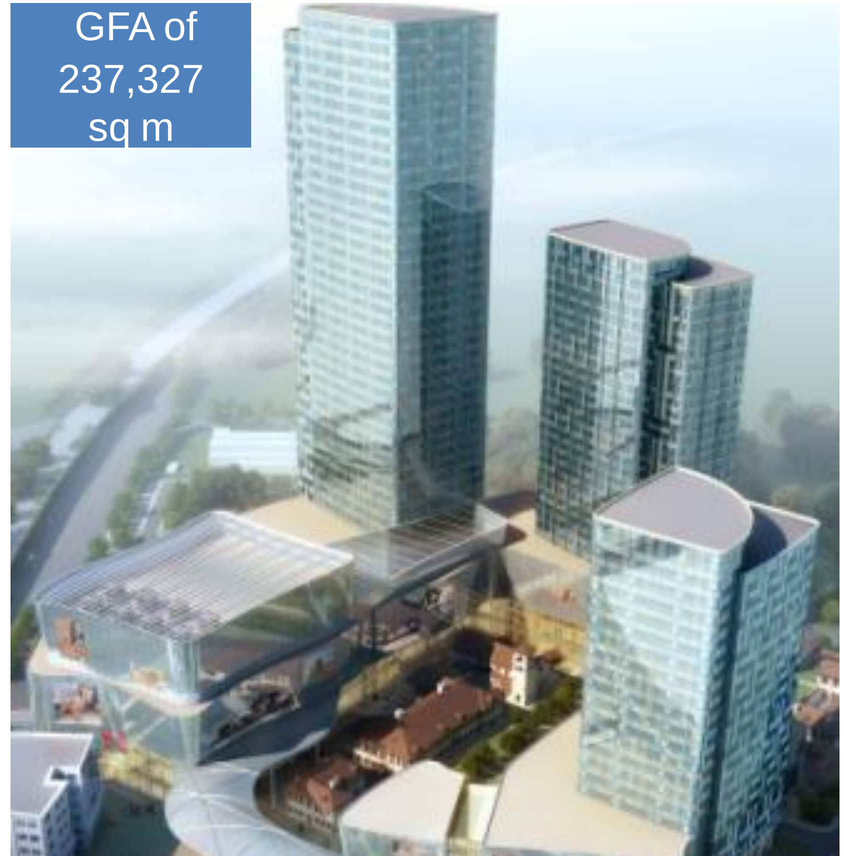
CapitaMall Meilicheng, Chengdu

2 in Shanghai, China

GFA of 127,564 sq m

CapitaMall Luwan, Shanghai

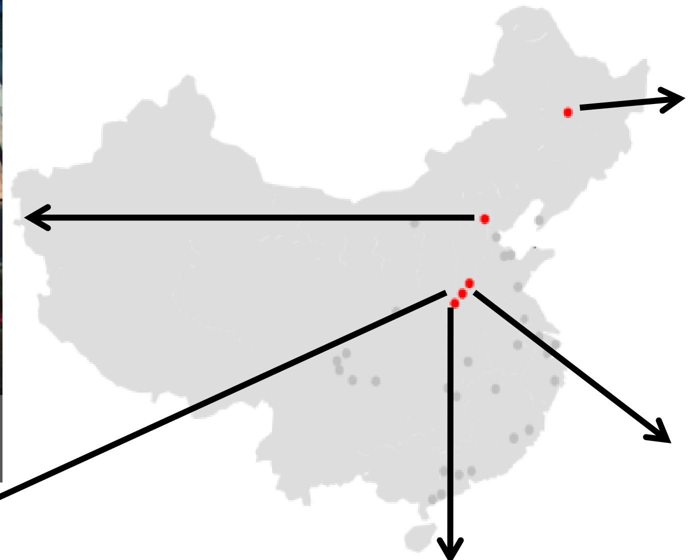
GFA of 237,327 sq m



Raffles City Changning, Shanghai

China: Opened 5 New Malls in 2010

CapitaMall Cuiwei, Beijing



CapitaMall Aidemengdun, Harbin

CapitaMall Hongqi, Xinxiang

CapitaMall Jinshui, Zhengzhou

CapitaMall Beiguan, Anyang

3. Highlights in 1Q 2011

CapitaMalls Asia

Highlights in 1Q 2011

- **Robust Mall Performances**
  - NPI growth across key markets; Singapore 5.3%, China 34.2% and Malaysia 12.2%
- **Key Leading Indicators Continue Upward Trend**
  - Shopper traffic for Singapore & China grew at 3.7% & 10.3% respectively
  - Tenant sales grew 6.6% & 15.3% in Singapore and China respectively
- **Strong 1Q Results - Core Business Improvement**
  - Achieved PATMI of $49.1 mil for 1Q 2011 mainly from increased recurring income from NPI and management fee business
- **Moving into High Gear**
  - Minhang Plaza and Hongkou Plaza in Shanghai achieved high leasing commitments prior to openings
  - Queensbay Mall in Penang acquired for AEI
  - CMMT completed Gurney Plaza Extension acquisition
  - CMT acquired Iluma for integration with Bugis Junction
  - China credit tightening presents acquisition opportunities
- **Proposed HK Dual Listing to complement China Strategy**

Shopper Traffic & Tenant Sales Improve

Country	1Q 2011 vs 1Q 2010 (%)	
	Shopper Traffic	Tenant Sales
Singapore(1)	**3.7**	**6.6**
China(2)	**10.3**	**15.3**
Malaysia(3)	**(1.0)**	**-**
Japan(4)	6.9	30.3
India	(1.0)	24.0

(1) Excludes Hougang Plaza, JCube & The Atrium@Orchard
(2) Excludes 3 master leased malls under CRCT and Yushan Mall (no sales record until Apr '10). Excludes the tenant sales from supermarket, department stores and cinema.
(3) Point of sales system not ready
(4) Excludes Ito Yokado Eniwa for shopper traffic. Tenant sale for Vivit Square and Chitose Mall only

CapitaMalls Asia

Strong NPI Growth from 3 Key Countries

Country	Local Currency (mil)	1Q 2011	1Q 2010	Change (%)
Singapore[1]	**S$**	**167**	**158**	**5.3**
China	**RMB**	**361**	**269**	**34.2**
Malaysia	**RM**	**37**	**33**	**12.2**
Japan	JPY	378	398	(4.9)
India	INR	30	32	(7.3)

Note: The above figures are on a 100% basis, where the NPI of each mall is taken in its entirety regardless of our interest.
(1) Excludes JCube, which is undergoing redevelopment.

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

Country	1Q 2011			1Q 2010	
	Annualised NPI Yield (%)(1) based on valuation as at 31 Dec 2010	Annualised NPI Yield (%)(1) based on valuation as at 31 Dec 2009	Occupancy Rate (%)(2) as at 31 Mar 2011	Annualised NPI Yield (%)(1) based on valuation as at 31 Dec 2009	Occupancy Rate (%)(2) as at 31 Mar 2010
Singapore	5.9	6.0	98.9	5.8	99.0
China	6.3	6.7	96.6	5.9	93.7
China, excl. CRCT	6.1	6.4	95.8	5.6	92.5
Malaysia	6.9	7.3	98.7	6.5	98.7
Japan	3.5	3.4	94.7	3.6	85.3
India	4.3	4.7	89.5	N.A.	N.A.

Note: The table above excludes completed malls which were operational for less than a year as at 31 Mar 2011 and 31 Mar 2010 respectively. The above figures are on a 100% basis, where the NPI yield and occupancy of each mall are taken in their entirety regardless of CMA's interest.

(1) Refers to weighted average yield of our operational malls, computed by using the annualised net property income. Note that annualised NPI yield may not be representative of the full year actual performance.
(2) Refers to the weighted average committed occupancy rate.

CapitaMalls Asia

China Malls' NPI Yield by Opening Year

Year of Opening	Yearly NPI Yield on Cost						Quarterly NPI Yield on Cost(1)		Tenant Sales Growth(2)
	2005	2006	2007	2008	2009	2010	1Q10	1Q11	
2005(3)	-1.7%	-0.7%	1.1%	2.1%	3.3%	3.8%	3.9%	5.3%	+4.2%
2006(4)	N.A.	-1.7%	2.9%	4.3%	5.3%	5.8%	6.2%	8.0%	+17.3%
2007	N.A.	N.A.	0.0%	4.4%	5.5%	6.4%	6.1%	7.9%	+19.3%
2008	N.A.	N.A.	N.A.	-1.0%	2.5%	2.9%	2.9%	5.0%	+13.5%
2009	N.A.	N.A.	N.A.	N.A.	-0.4%	3.5%	3.3%	5.3%	+29.0%
2010	N.A.	N.A.	N.A.	N.A.	N.A.	-1.0%	-0.2%	1.6%	N.A.

(1) Quarterly NPI yields on annualised basis, which may not be representative of full year actual performance.
(2) Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.
(3) Excludes Raffles City Shanghai.
(4) Excludes malls under or previously under master lease namely Jiulong Mall, Anzhen Mall, Zhengzhou Mall and Saihan Mall.

1Q 2011 Financial Results

(S$ mil)	1Q 2011	1Q 2010 (restated)	Change %
PATMI	49.1	64.8	(24.2)
Rev under mgt	350.9	363.4	(3.4)
Revenue	50.2	74.6	(32.7)
EBIT	64.8	81.6	(20.6)
Revaluation	1.0	6.8	(85.3)
EPS	1.3cts	1.7cts	(23.5)
NTA per share	S$1.50	S$1.40	7.1

Note: The comparable 1Q 2010 results had been restated to take into account the reclassification of tax payable on distribution received from an associated company to income tax expense to conform to current year's presentation, as well as the retrospective adjustments relating to INT FRS 115 – Agreements for the Construction of Real Estate.

1Q 2011 PATMI Contribution

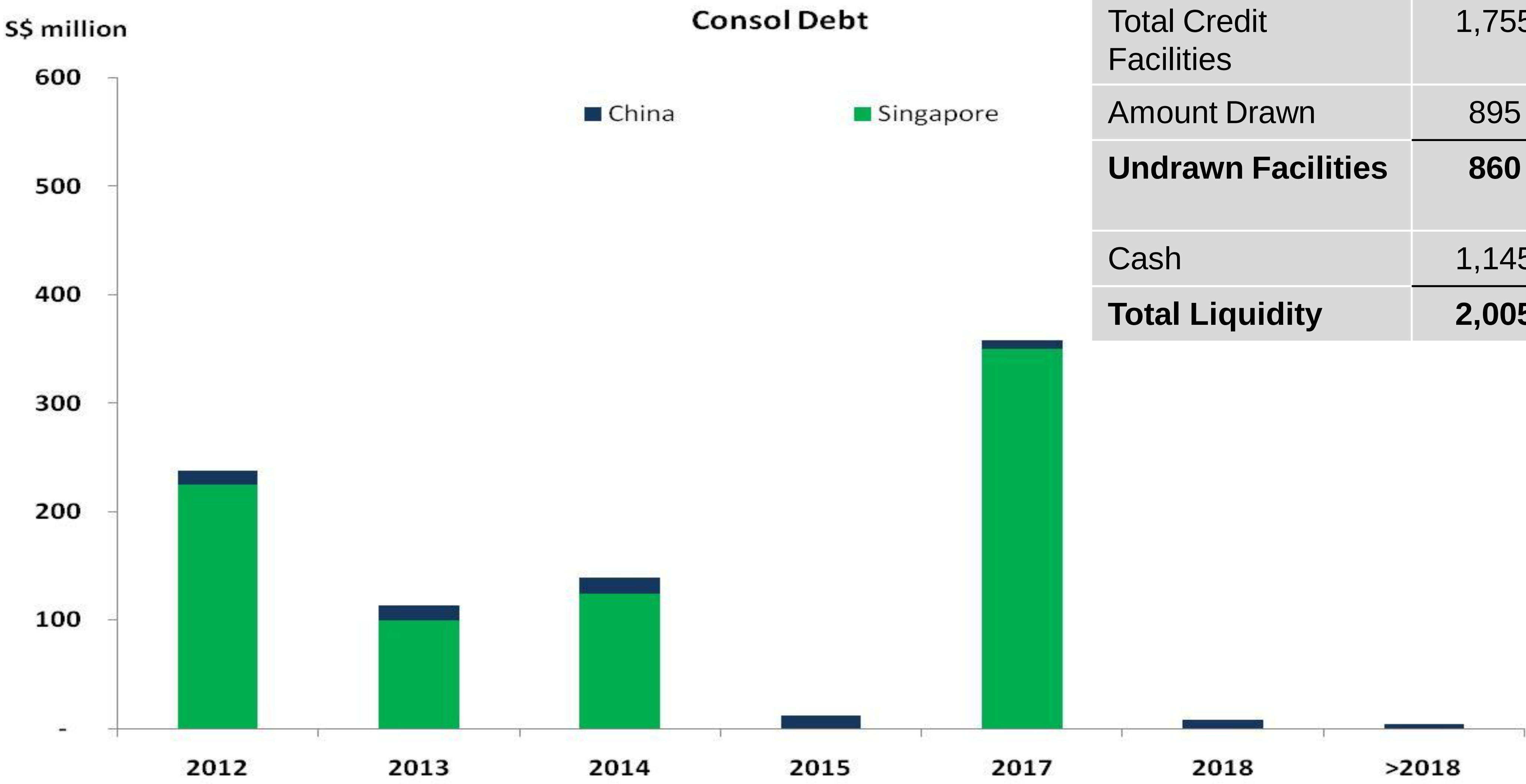
(S$ million)		1Q 2011 Contribution by Country					
		Singapore	China	Malaysia	Japan	India	Total
Subsidiaries	EBIT						
	Property Income	0	5	0	0	0	5
	Management Fee Business	14	(2)	2	(1)	0	13
	Foreign Exchange	0	0	(1)	0	0	(1)
	Others	3	3	3	0	0	9
	Subsidiaries' Contribution to EBIT (A)	**17**	**6**	**4**	**(1)**	**0**	**26**
JCE & Associates	Share of Results (after interest and tax)						
	Development Profits	10	0	0	0	0	10
	Property Income	35	0	5	1	(1)	40
	Revaluation REITs	0	0	1	0	0	1
	Foreign Exchange	0	2	0	0	0	2
	JCE & Associates' Contribution to PATMI (B)	**45**	**2**	**6**	**1**	**(1)**	**53**
	Less : HQ costs , Fin Cost, Tax and NCI (C)						(30)
	PATMI (A) + (B) + (C)	**62**	**8**	**10**	**0**	**(1)**	**49**

CapitaMalls Asia

Balance Sheet & Liquidity Position

	31 Mar 11	31 Dec 10	Change
Equity (S$ mil)	6,031	5,888	2%
Cash (S$ mil)	1,145	1,318	(13%)
Net Debt/Equity	-	-	N.M.
% Fixed Rate Debt	78%	71%	7%
Ave Debt Maturity (Yr)	3.70	4.45	(17%)

Group Debt Maturity Profile



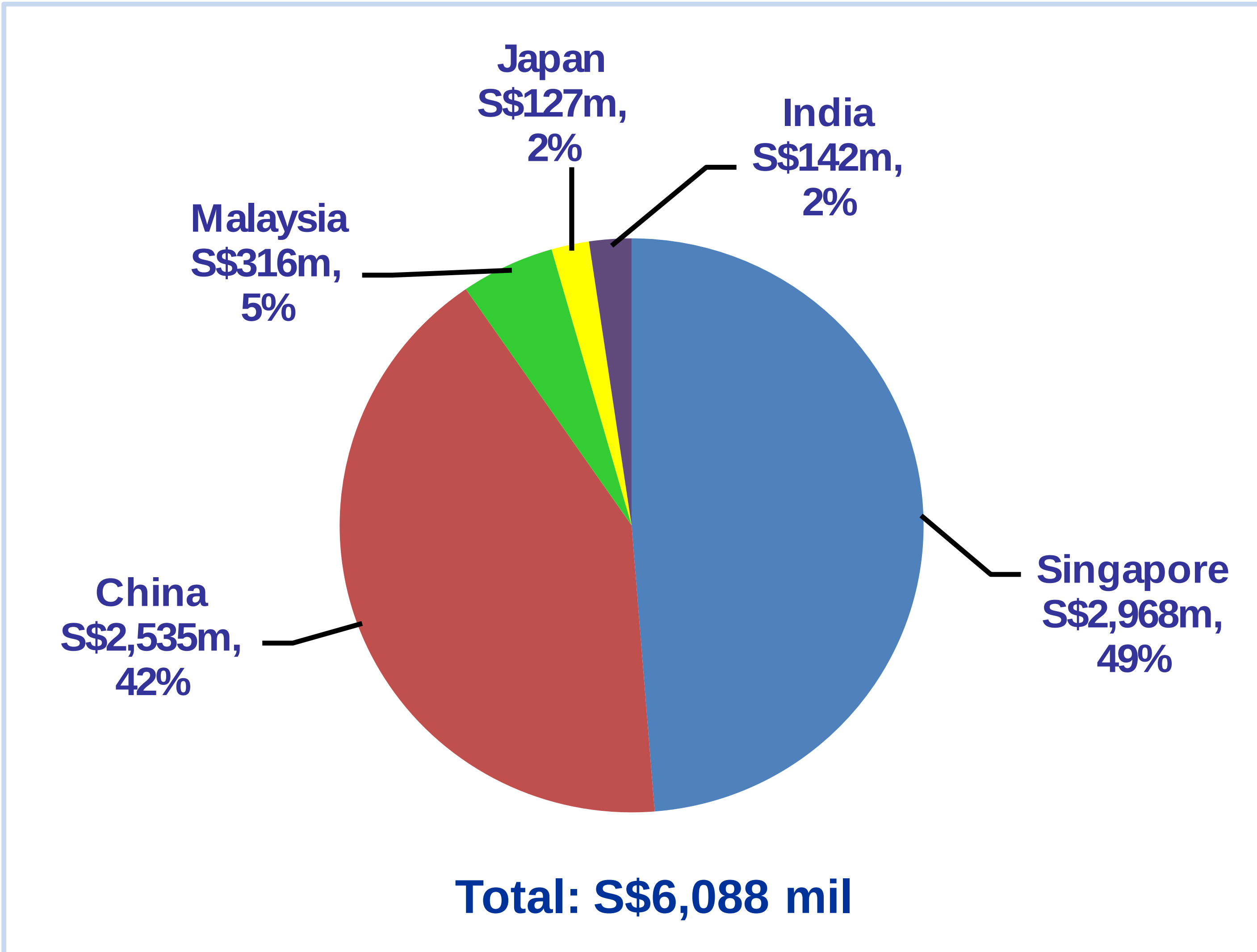
Total Credit Facilities	1,755
Amount Drawn	895
Undrawn Facilities	**860**
Cash	1,145
Total Liquidity	**2,005**

Balance Sheet

Subsidiaries	(S$ mil)	31 Mar 2011
China malls[(1)]	Investment Properties	297
One North Tianfu mall Luwan[(2)]	Properties Under Development ("PUD")	720[(2)]
JCEs & Associates		
The Orchard Residences ION Orchard	Jointly-Controlled Entities	796[(3)]
CMT	Associates	1,512
CRCT		153
CMMT		274
Private Funds & Others		1,169
Other Assets	Cash & Cash Equivalents	1,145
	Other Investments	396
	Other Assets	771[(2)]
	Total Assets	7,233
Liabilities	Other Liabilities	307
	Debt	895
	Non-Controlling Interest ("NCI")	201[(1)]
	NAV attributable to owners	**5,830**

(1) 51% owned by CMA and 49% owned by CapitaRetail China Development Fund I
(2) The increase in PUD & NCI was mainly due to Luwan which was acquired in Feb 11.
(3) Mainly due to reclassification of S$270mil shareholder's loan extended to Orchard Turn Holding Pte. Ltd. to short-term receivable as the loan is due to be repaid in Apr 2011.

Total Assets by Country (excluding Cash and Cash Equivalent)



CapitaMalls Asia

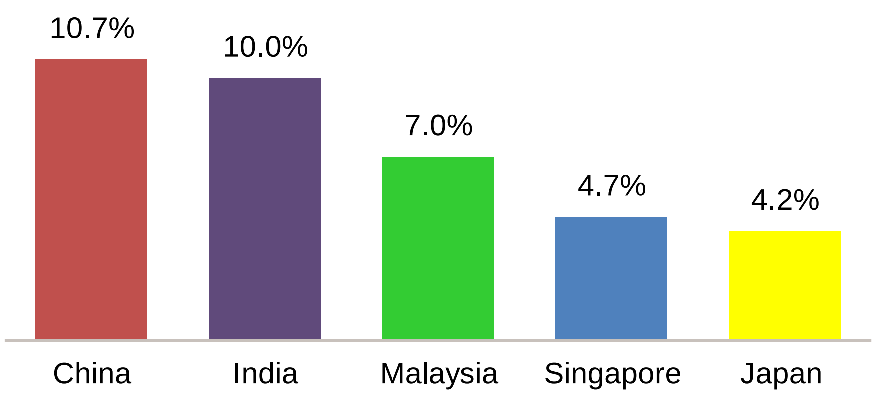
4. Moving Forward

CapitaMalls Asia

Well-positioned to Benefit from Growth Opportunities in Asia Retail Sector

CMA is located in fast growing countries…

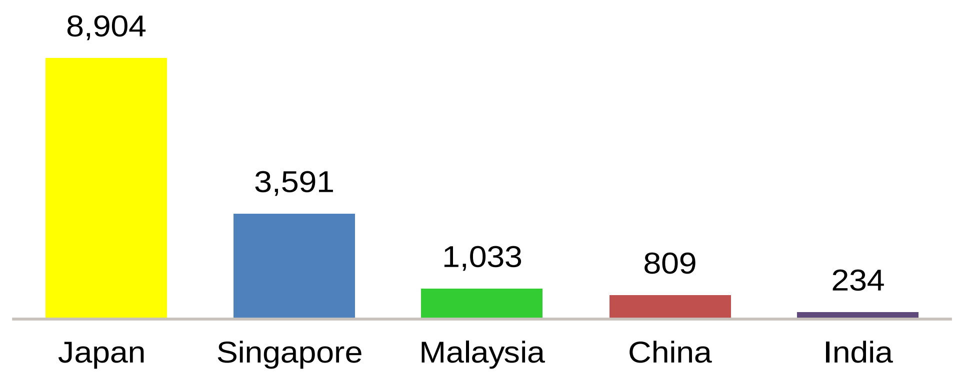
GDP per capita CAGR 2010-2015E



Source: EIU, 2011

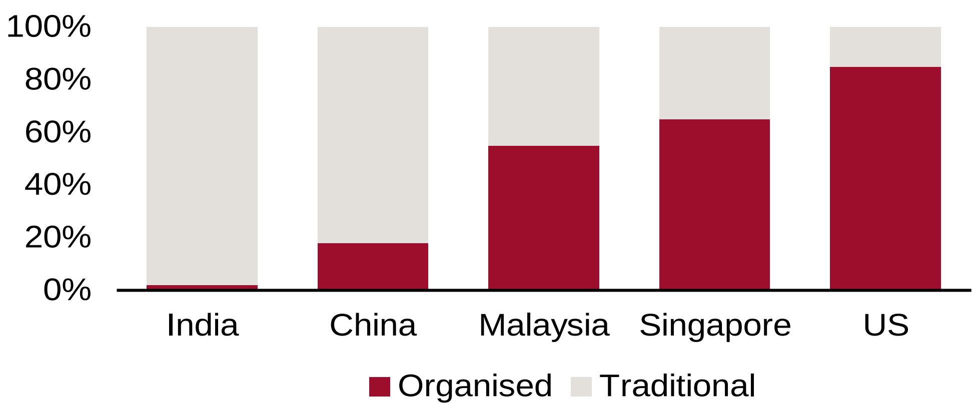
…with low penetration of shopping spend per capita

Retail spending per capita (US$)



Source: Euromonitor, 2011

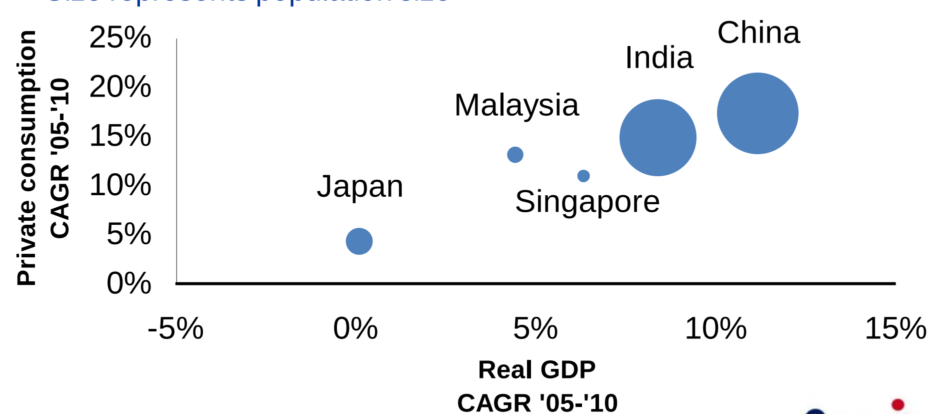
…and low penetration of organised retail



Source: Company data, CICC Research

…and high consumption growth

Size represents population size



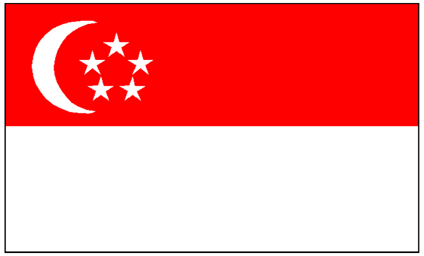
Source: EIU, Euromonitor, 2011

Pipeline of Malls Opening

Country	No. of Properties				
	Completed	Target to be opened in 2011	Target to be opened in 2012	Target to be opened in 2013 & beyond	Total
Singapore	16	-	2	2(1)	**20**
China	39(2)	5	5	5	**54**
Malaysia	5(3)	-	-	-	**5**
Japan	7	-	-	-	**7**
India	1	1	-	7	**9**
Total	**68**	**6**	**7**	**14**	**95**

Note: Figures are as at 24 Jun 2011
(1) Includes acquisition of Jurong Gateway Site announced on 30 May 2011
(2) Includes proposed acquisition of New Minzhong Leyuan Mall announced on 21 Jun 2011
(3) Includes proposed acquisition of East Coast Mall announced on 14 Jun 2011

CMA's Strategies in Key Markets

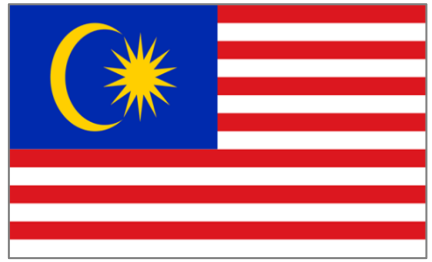


Singapore

Extend

our leadership position

- Market leader with 20 malls
- Customized approach
- Continue to selectively pursue strategic acquisitions and development opportunities to extend market leadership



Malaysia

Consolidate

shopping mall industry

- 5 malls and established CMMT, the largest "Pure-play" retail REIT
- Customized approach
- Selectively acquire properties to expand out footprint

China

Enhance

our early mover advantage

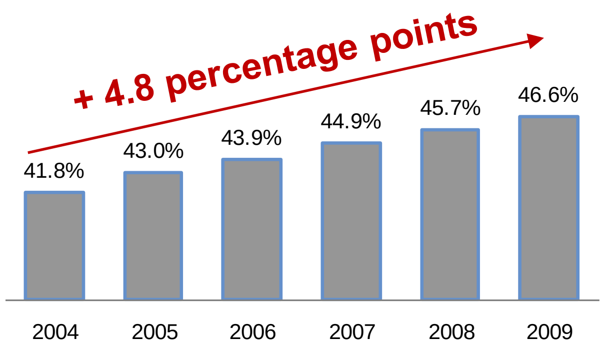
- Early mover with 54 malls
- Two-pronged approach: Customized and modular
- To further enhance early-mover advantage in China by executing a "Focused Expansion" strategy

Note: Number of malls are as at 24 Jun 2011

CapitaMalls Asia

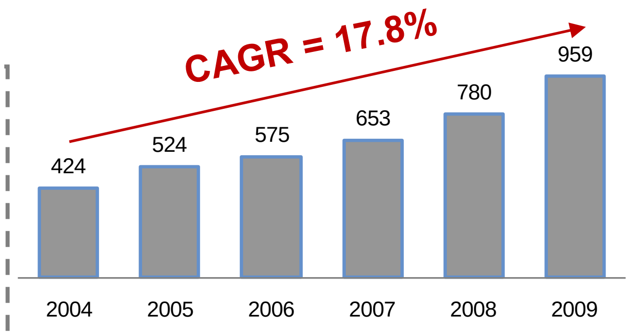
China, in Particular, Presents Significant Growth Opportunities for the Retail Property Sector

1 Rising urbanization rate (%)



3 Strong investment in transportation

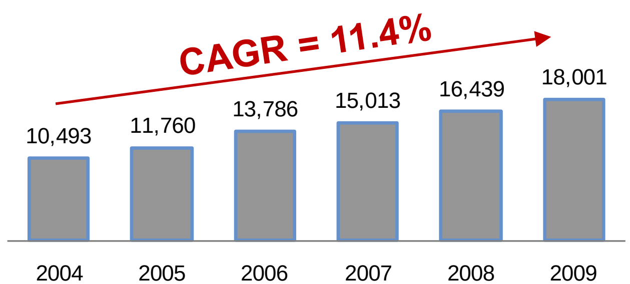
(RMB bn)



- Growing urbanization
- Rising income and retail sales
- Strong investment in transportation
- Strong potential for shopping mall sector in China

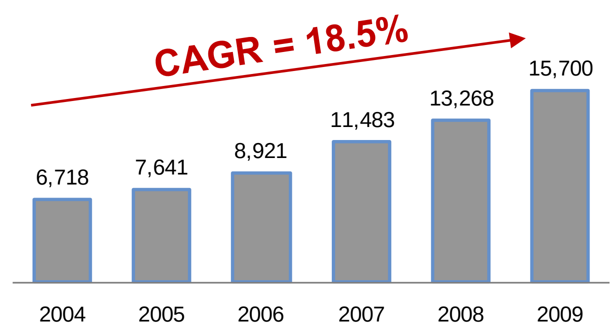
2 Rising income creating stimulus for consumption

Disposable income per Capita (RMB)



4 Retailers continue to enjoy strong sales

(RMB bn)



Source: DTZ China

Outlook

Singapore

- ✓ Retail demand underpinned by positive macro factors
- ✓ GDP growth for 2011 forecasted to be 5.0% to 7.0%
- ✓ Forecasted tourist arrivals of 12-13 mil in 2011
- ✓ One-North and JCube making good progress
- ✓ Decline in residential sales from tightened housing curbs to boost discretionary consumption

China

- ✓ Robust retail sales growth underpinned by growing disposable income and increasing urbanisation
- ✓ China retail sales remain robust with retail sales increasing 15.8% in Jan-Feb 2011 y-o-y
- ✓ China credit remains tight, presenting acquisition opportunities
- ✓ IMF: 12th Five Year Plan to bring about financial reform which will boost China's economic growth
- ✓ Clampdown of residential sales resulting in higher discretionary spending

Malaysia

- ✓ Under The Tenth Malaysia Plan*, the government will allocate the national budget from the year 2011-5 to all economic sectors in the country,
  - ✓ Annual retail sales growth target of 8.3% during the five year period
  - ✓ GDP growth is expected to be 5.3% in 2011 and 5.2% in 2012.

* A comprehensive roadmap prepared by the Economic Planning Unit of the Prime Minister's Department and the Finance Ministry of Malaysia to allocate the national budget from the year 2011-5 to all economic sectors in the country

Thank You

For enquiries from analysts/investors,
please contact:
Caroline Fong
Investor Relations
Tel: (65) 6536 1188
Fax: (65) 6536 3884
Email: caroline.fong@capitaland.com
http://www.capitamallsasia.com

Financial Results of CMT, CRCT & CMMT

CapitaMall Trust

- 1Q 2011 financial results - 20 Apr 2011
- http://www.capitamall.com/ir_financial_results.html

CapitaRetail China Trust

- 1Q 2011 financial results - 15 Apr 2011
- http://www.capitaretailchina.com/ir_financial_result.html

CapitaMalls Malaysia Trust

- 1Q 2011 financial results - 18 Apr 2011.
- http://www.capitamallsmalaysia.com/financials.html

Appendix – Portfolio Updates

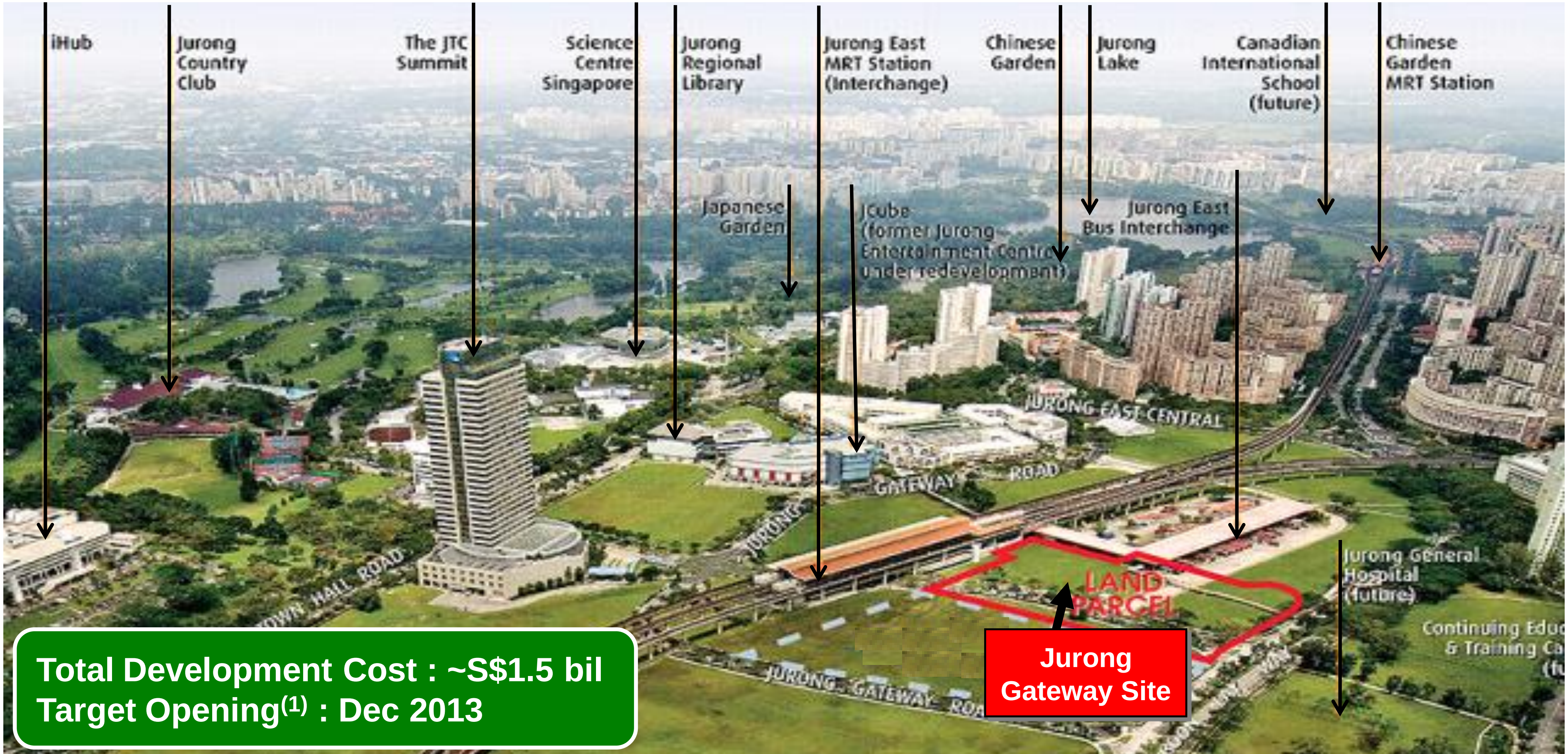
CapitaMalls Asia

Singapore : CMT Acquired Iluma for Integration with Bugis Junction

Acquisition Price : S$295 mil
NPI Yield : 3.8%
Acquisition Fees : S$3 mil
Fund Mgt Fees : ~S$1 mil p.a.

Iluma, Singapore

Singapore: Jurong Gateway Site Acquisition – Largest Regional Centre in Singapore



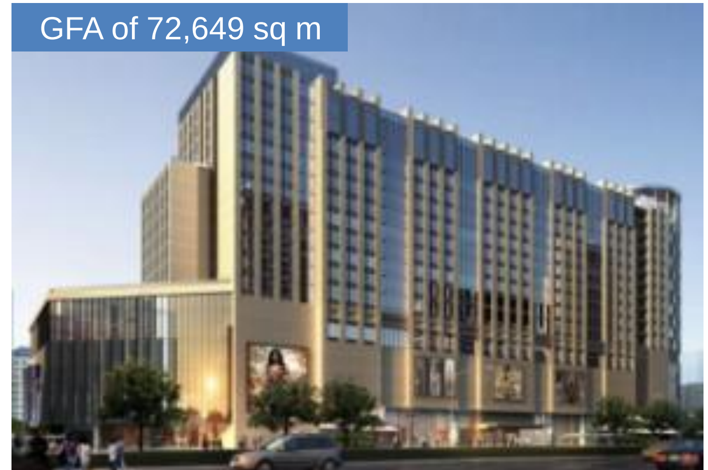
Jurong Gateway Site, Singapore

(1) For retail portion only. Office segment targeted to open in Dec 2014.

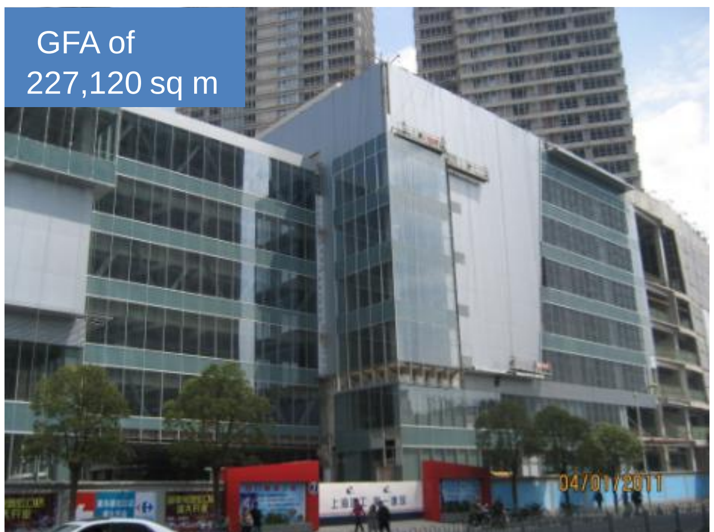
China: Expected Malls Openings in 2011

CapitaMall Xuefu, Harbin

CapitaMall Rizhao, Rizhao



CapitaMall Crystal, Beijing



Hongkou Plaza, Shanghai

Minhang Plaza, Shanghai

China: CRCT Acquired New Minzhong Leyuan Mall

Total Acquisition Cost : ~RMB 395 mil

Cost of RMB 9,469 psm GFA

New Minzhong Leyuan Mall, Wuhan

Malaysia : CMMT Raised RM 154 million to Acquire Gurney Plaza Extension

Acquisition Price : RM 225 mil
NPI Yield : 6.8%
Acquisition Fees: RM 2 mil
Fund Mgt Fees : ~RM 1 mil p.a.

Gurney Plaza Extension, Penang

Malaysia : CMMT's Proposed Acquisition of East Coast Mall

Acquisition Price : RM 310 mil
NPI Yield(1) : 7.1%
Acquisition Fees : RM 3 mil

East Coast Mall, Kuantan

(1) The forecast property yield is calculated by dividing East Coast Mall's forecast NPI of RM22 million for 2011 by the acquisition price of RM310 million

CapitaMalls Asia