CapitaLand Debt Investor Relations Forum
The Ascott Limited

8th March 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.

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Introduction to The Ascott Limited

World's Largest International Serviced Residence Owner-Operator

- 27,800 Units
- 208 Properties
- 21 Countries
- 73 Cities
- >5,000 Employees
- AUM of S$8.8bn

Ascott's Business Model

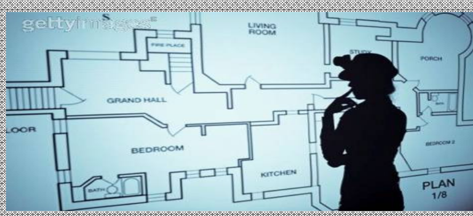
THE ASCOTT LIMITED
A Member of CapitaLand

Ascott = Real Estate + Hospitality

Real Estate Value

Hospitality Management Income

Ascott's Value Add:



Development stage

- **Product quality through design**
- **Cost discipline**

Operations stage

- **Branding, Marketing & Sales to achieve higher revenue**
- **Efficient operations to ensure higher margins**
- **Higher fee income**

Divestment stage

- **Stronger cash flow = higher real estate value = higher divestment gains**

Ascott's Business Model

THE ASCOTT LIMITED

A Member of CapitaLand

ASCOTT RESIDENCE TRUST

Real Estate Value

Hospitality Income

Pipeline of assets with right of first refusal

Portfolio of SR assets

The Ascott Limited

Ascott Residence Trust

Purchase real estate	Development	Re-configuration	Leasing	Operating	Divestment

Business Highlights

The Ascott Limited (Ascott)

Extending the Lead

- **EBIT growth of 4.5 times to S$173m**
- **Better operating performance**
  - Robust RevPAU growth from Singapore (+24%) and China (+9%)
- **Higher Real Estate Return**
  - Higher property income
  - Net portfolio gains* of S$124m; Divestment proceeds of ~S$1b
- **Higher Hospitality Management Fee**
  - Hospitality Management Fee of S$115 m
  - Opened 14 properties (+2,800 units), increasing operational units to >21,000
  - Secured 12 management contracts (+2,000 units)

Ascott Raffles City Hangzhou

* Includes fair value adjustments and impairment

Ascott Reit Now Larger and Stronger Platform

- **Has a total of 64 properties after acquisition**
  - Acquired 28 Asian and European properties
- **Doubled Ascott Reit total asset value**
  - Asset size increased from S$1.6b to S$2.7b after transaction
- **Increased distributable income by 28% to S$58m in 2010**

Citadines Prestige
South Kensington London

Citadines Mount Sophia Singapore

The Ascott Limited (Ascott)

Enhancing and Realising Portfolio Value

- **Active management of real estate portfolio**
  - 47.8% stake in Ascott Reit's S$2.7b assets
  - 36.1% stake in Ascott China Fund's (ACF's) S$0.6b portfolio
  - Ascott's owned* assets of S$1.4b.
  - Recycle stabilised properties to optimise portfolio returns
- **Enhance assets**
  - Continue with S$70m refurbishment programme across 16 properties

Somerset International Building Tianjin

Citadines Louvre Paris will be refurbished and relaunched as Ascott Louvre Paris

Ascott Louvre Paris

* Ascott's share of asset values for properties owned directly. Includes properties which are 100% owned, majority owned and properties which Ascott has a minority stake in.

Enhancing and Realising Portfolio Value (cont'd)

- **Expand investment portfolio**
  - Redeploy S$1b available capital
  - Focus on China, Singapore, Vietnam, India, Paris, London and Germany
  - Explore Central and Eastern Europe

■ **Investment focus**

New Investments	No. of units	Effective Stake (%)
Ascott Beijing, China	310 units	100%
Somerset Riverview Chengdu, China (ACF)	200 units	36.1%
Somerset International Building Tianjin, China (ACF)	105 units	36.1%
Citadines St Michaelis Hamburg, Germany (Jan 2011)	128 units	100%
Citadines Galleria Bangalore, India (Jan 2011)	203 units	50%
Total asset value of new invts		**S$614m**
Ascott's share of asset value		**S$406m**

Growing Brand and Management Network

- **Strengthen leadership position**
  - Secured 7 management contracts in Jan 2011 (China, India, Germany, Malaysia, Philippines and Qatar), boosting portfolio to ~ 28,000 units
  - Add at least 12 new operating properties across China, Vietnam and India in 2011 (+2,000 units)
  - To secure more management contracts
- **Improve customer experience**
  - Embark on customer centric initiatives through process redesign and enhanced global IT system
- **On track to achieve 40,000 units by 2015**

Ascott Guangzhou IFC

Financial Summary

Overview - FY 2010 EBIT Analysis

(S$ million)	FY2009	FY2010	Better/(Worse)
EBIT	31.4	173.0	141.6
Operating Profit	37.8	37.5	(0.3)
Portfolio Gains[1]	26.1	73.7	47.6
Revaluation (losses) /gains	(15.6)	91.5	107.1
(Impairments) /Writebacks	(16.9)	(29.7)	(12.8)

[1] Portfolio gains reflect divestments

Conclusion

Summary

- **Enhancing and Realising Portfolio Value**
  - Active management of real estate portfolio
  - Enhance assets with S$70 mil refurbishment programme
  - Expand investment portfolio by redeploying S$1 bil available capital

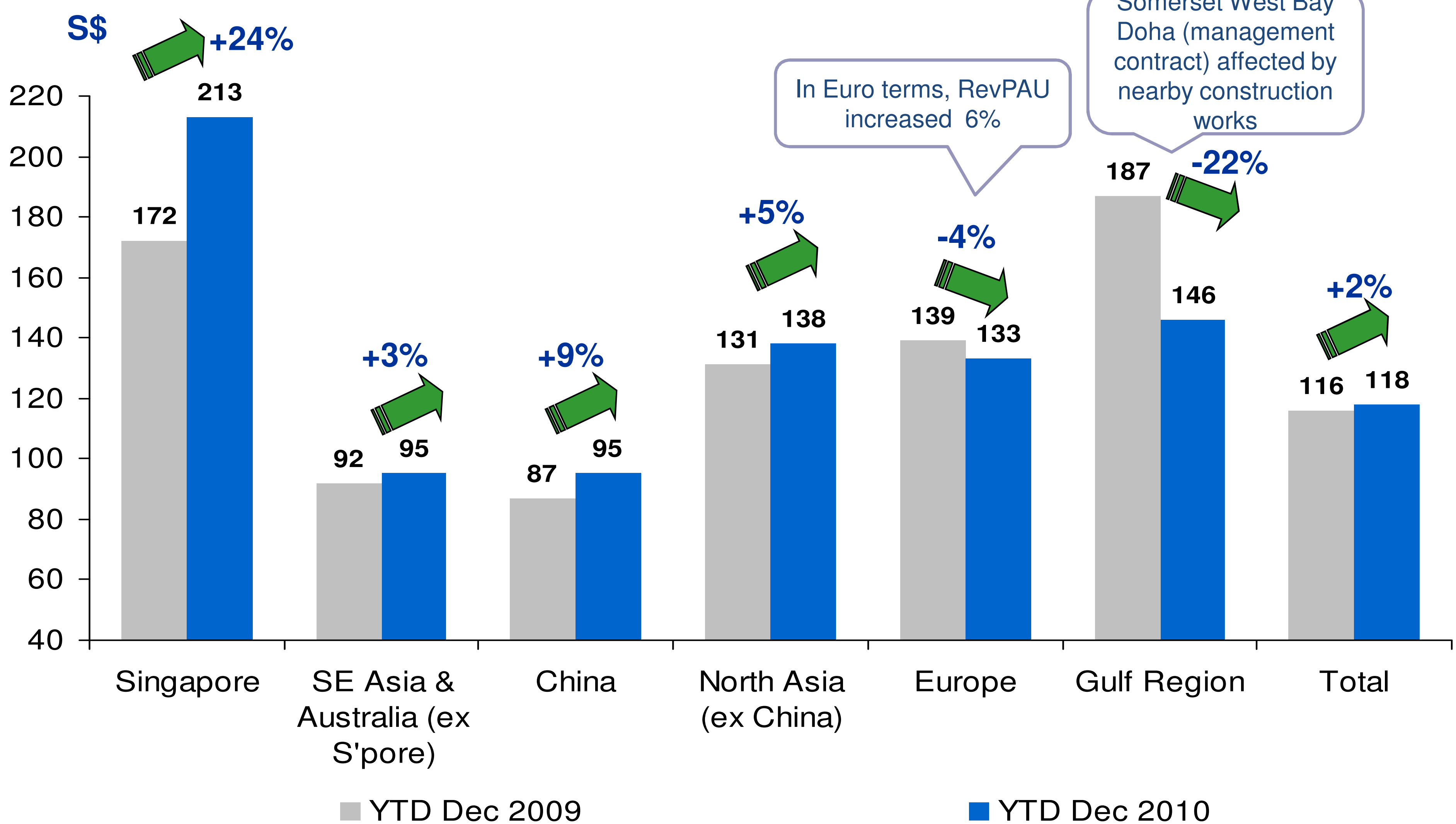
- **Grow Brand and Management Network**
  - Secured 7 management contracts in January 2011
  - To add at least 12 new operating properties across China, Vietnam & India

- **Ascott Reit**
  - Continue to grow Ascott Reit

Thank You

Supplementary Slides

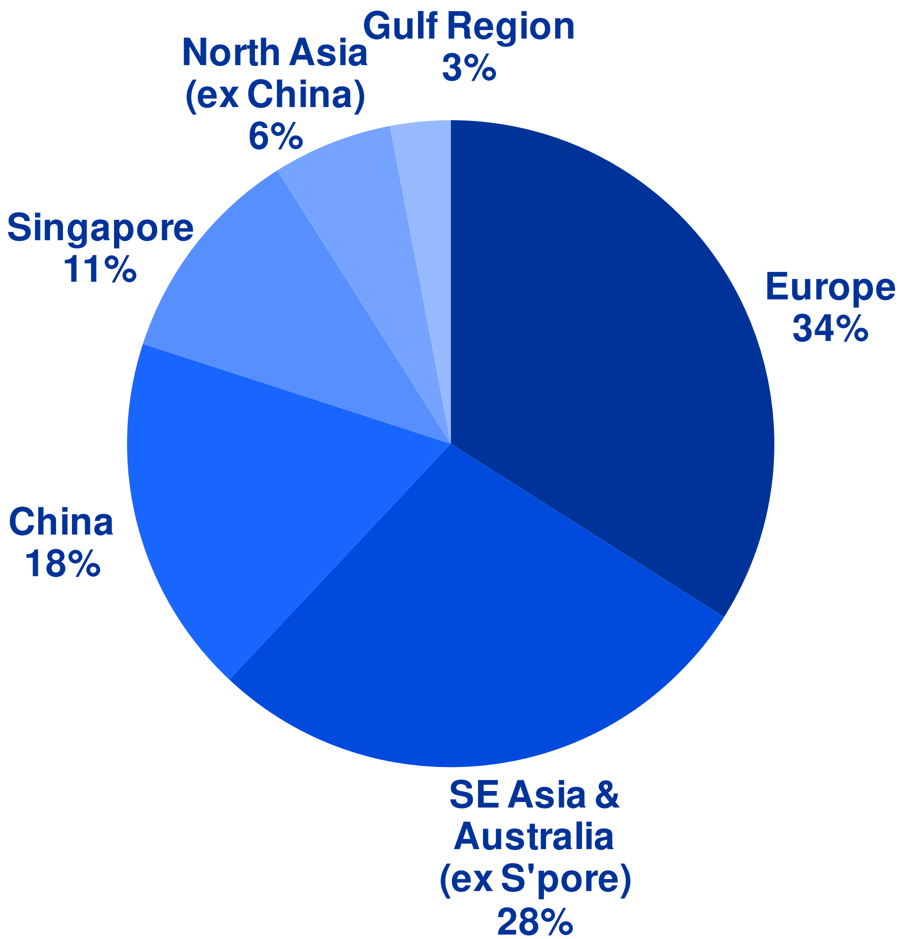
Serviced Residence
YTD Dec 2010 RevPAU Performance



System-wide, same-store – Numbers include all serviced residences owned, leased and managed
RevPAU – Revenue per available unit
Foreign currencies are converted to S$ at respective period's average rates

FY 2010 System-wide Revenue Contribution

By Geographical Segment



YTD Dec 2010 System-wide Revenue = S$749.1m

System-wide – Numbers include all serviced residences owned, leased and managed.
Excludes other revenue of S$53.8m from corporate leasing and office rental

The Ascott Limited's Portfolio: 22,045 operational & 5,780 under development (As at 4 Mar'11)

	ART	ASRCF	Owned	3rd Party Managed	Minority Owned	Leased	Total
Singapore	497		146	195			838
Indonesia	401			1,181			1582
Malaysia			303	660	221		1184
Philippines	514			639			1153
Thailand				929	651		1580
Vietnam	818			485			1303
SOUTH EAST ASIA TOTAL	**2,230**		**449**	**4,089**	**872**		**7,640**
China	433	1,987	875	3,108			6403
Japan	143				284		427
South Korea				422			422
NORTH ASIA TOTAL	**576**	**1,987**	**875**	**3,530**	**284**		**7,252**
India			390		1,188		1578
SOUTH ASIA TOTAL			390		1,188		1578
Australia	127		380			377	884
AUSTRALASIA TOTAL	**127**		**380**			**377**	**884**
United Kingdom	600					136	736
France-Paris	994			293		516	1803
France-Outside Paris	677			159		896	1732
Belgium	323						323
Germany	264		128				392
Spain	131						131
Georgia				66			66
EUROPE TOTAL	**2989**		**128**	**518**		**1,548**	**5,183**
U.A.E				118			118
Bahrain				318			318
Qatar				423			423
GULF REGION TOTAL				**859**			**859**
Kazakhstan				320			320
CENTRAL ASIA TOTAL				**320**			**320**
SERVICED APARTMENTS	**5,922**	**1,987**	**2,222**	**9,316**	**2,344**	**1,925**	**23,716**
Corporate Leasing	509		429	886	2,215	70	4,109
CORP LEASING TOTAL							**4,109**
GRAND TOTAL	**6,431**	**1,987**	**2,651**	**10,202**	**4,559**	**1,995**	**27,825**