CapitaLand Group
Strategic Focus on Core Markets
Morgan Stanley Asia Pacific Summit 2011

November 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.

Contents

Overview

CapitaLand – A Quick Overview

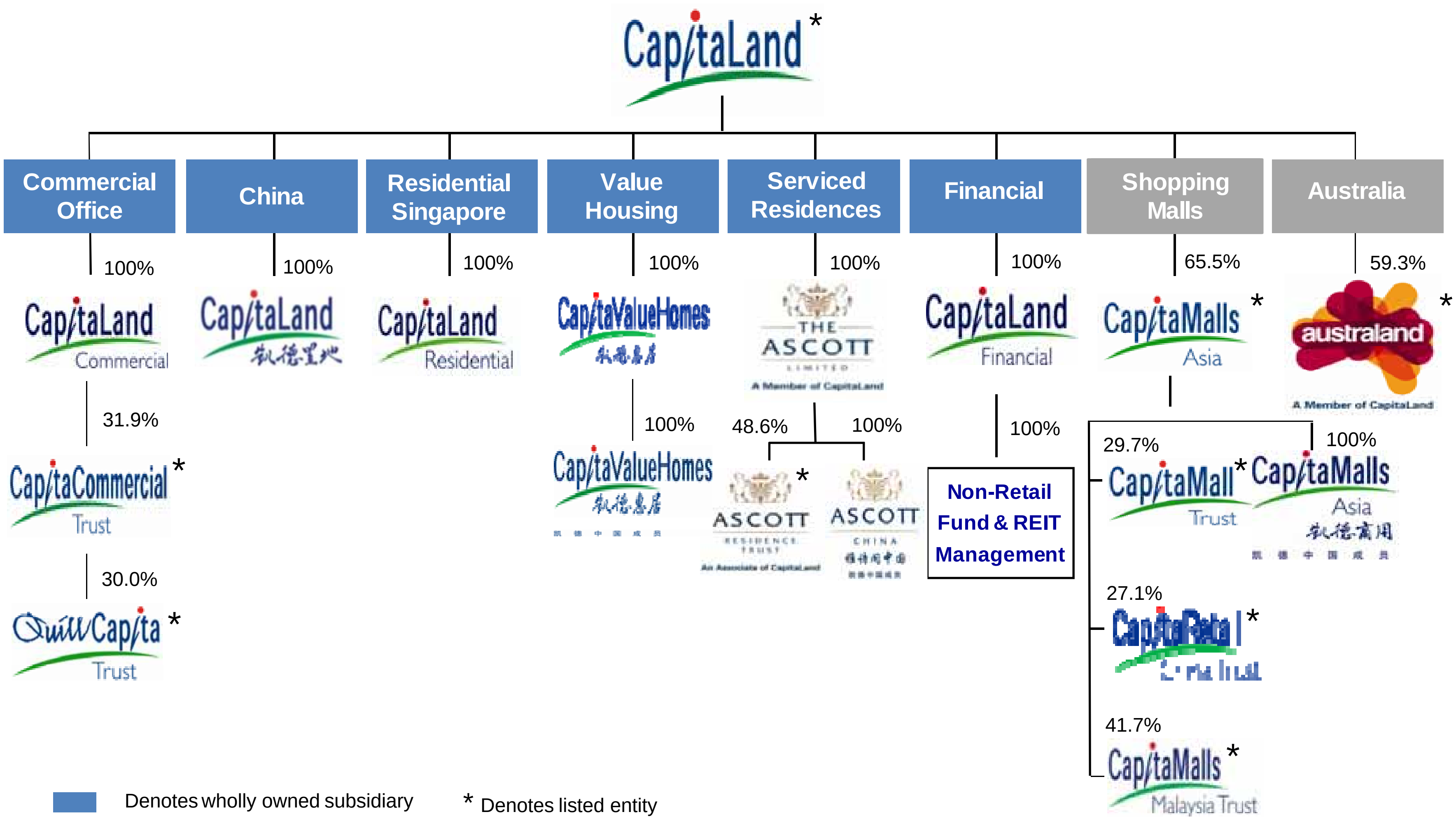
- **A developer with core competencies in real estate**
- **Major focus on Singapore and China**
- **"Going Deep" into key Chinese cities**
- **Capital recycling model is still robust**
- **Prudent capital structure to prepare for volatile period**

Building With Confidence In The Market

- **Committed S$7b new investments YTD Sep 2011, mainly in Singapore and China**
- **Continued confidence in Singapore's and China's real estate market**
- **Managing on-going pipeline and Project Development Expenditure (PDE) approximately S$36 billion***

* Amount represents gross on-going expenditure required to complete the projects group-wide (not taking into account effective interest); including land cost, estimated construction cost, financing cost, marketing costs and legal fees etc.. Figures exclude Australand

Organisational Structure by Strategic Businesses



Denotes wholly owned subsidiary
Denotes listed subsidiary

* Denotes listed entity

Group Structure – Simplified

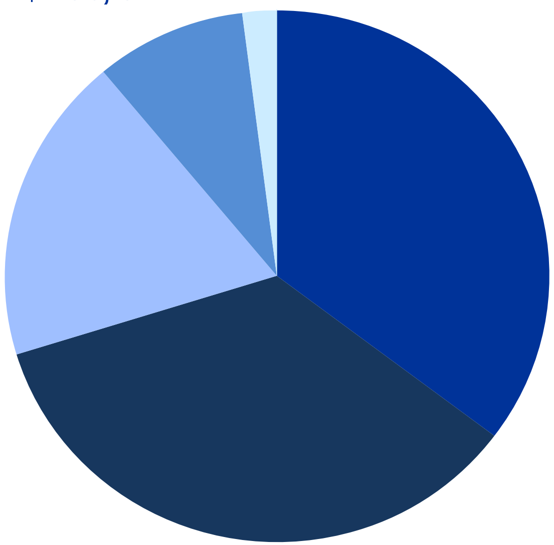
CapitaLand*

- **"Core" CapitaLand**
  - Residential Development
  - Commercial Office
  - Integrated Complex
  - Serviced Residence
  - Real Estate Fund Management
- **Shopping Malls** — 65.5% — CapitaMalls Asia*
  - Mall Owner
  - Mall Operator
  - Mall Fund Management
- **Australia** — 59.3% — australand* (A Member of CapitaLand)

■ Denotes wholly owned subsidiary ■ Denotes listed subsidiary * Denotes listed entity

Singapore, China & Australia ~90% of Assets[1]

Singapore and China ~70% of Assets

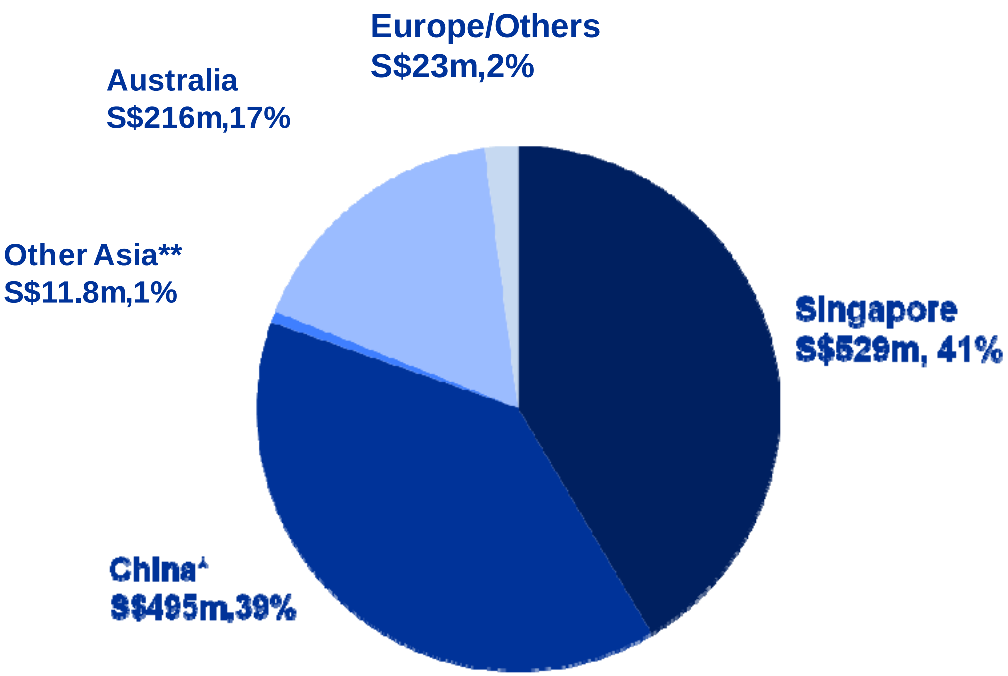


[1]Excluding treasury cash
*China including Macau & Hong Kong
** Excludes Singapore and China but includes projects in GCC
As at Sep 3Q 2011

Financials

Singapore, China & Australia ~97% of EBIT

Singapore and China are ~80% of EBIT

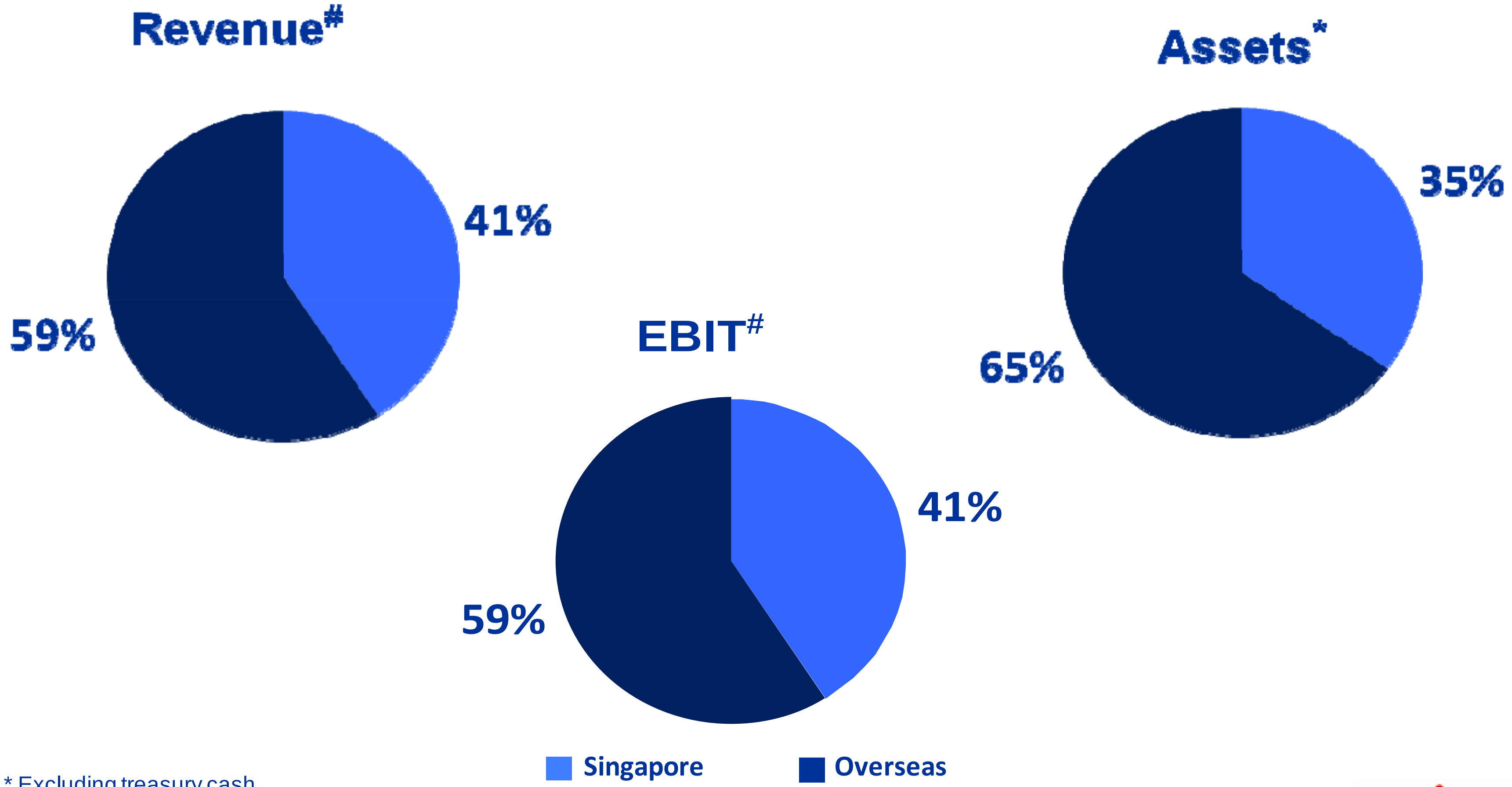


*China including Macau & Hong Kong
** Excludes Singapore and China but includes projects in GCC
As at Sep 3Q 2011

Financials

Substantial Overseas Contributions

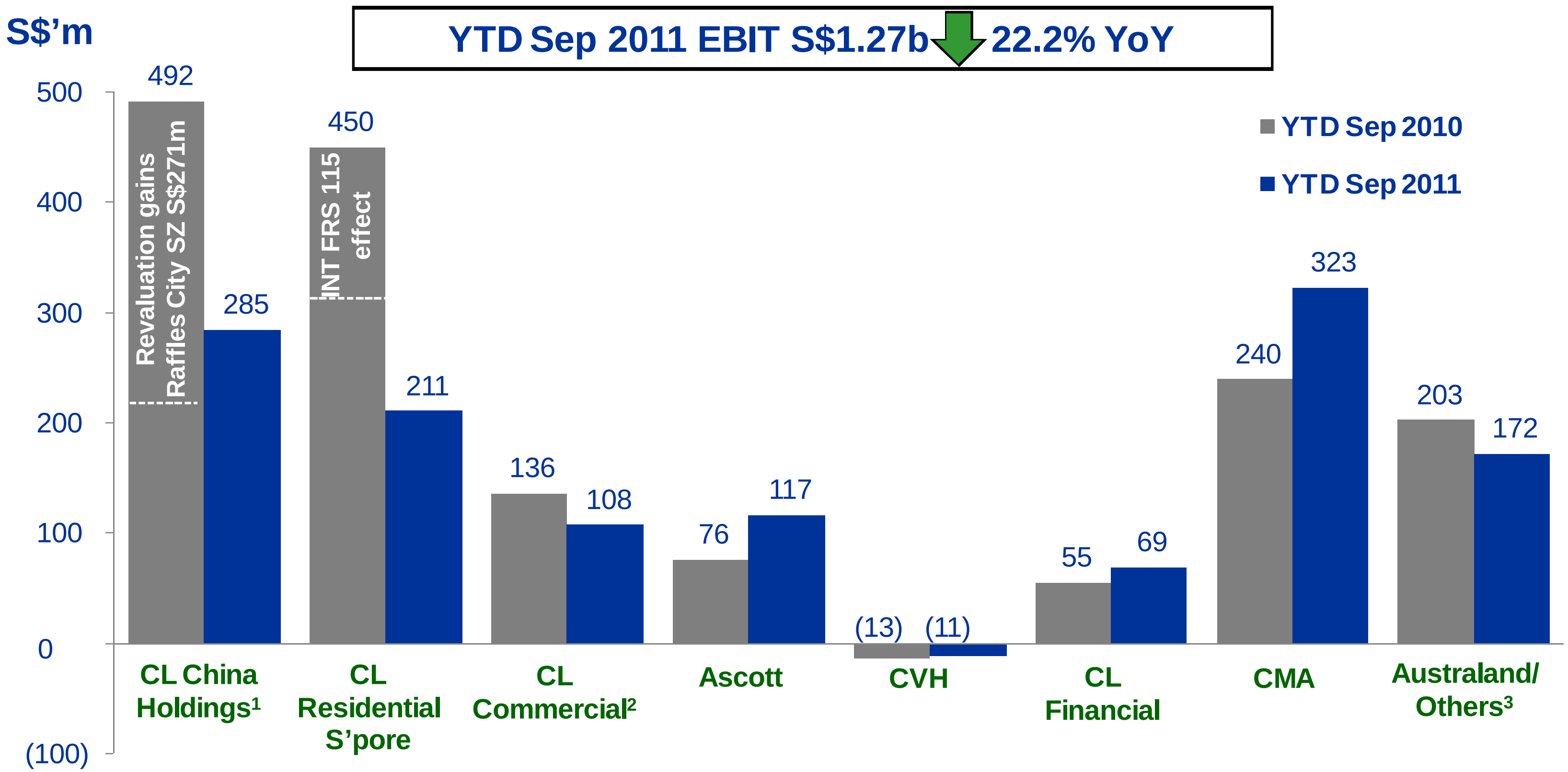
~ 60% overseas contribution



* Excluding treasury cash

Represent balances for the 9 months ended Sep 2011

EBIT by SBUs



(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Malaysia and Thailand
(3) Includes Corporate Office, Surbana and Others

CapitaLand in Singapore

CapitaLand

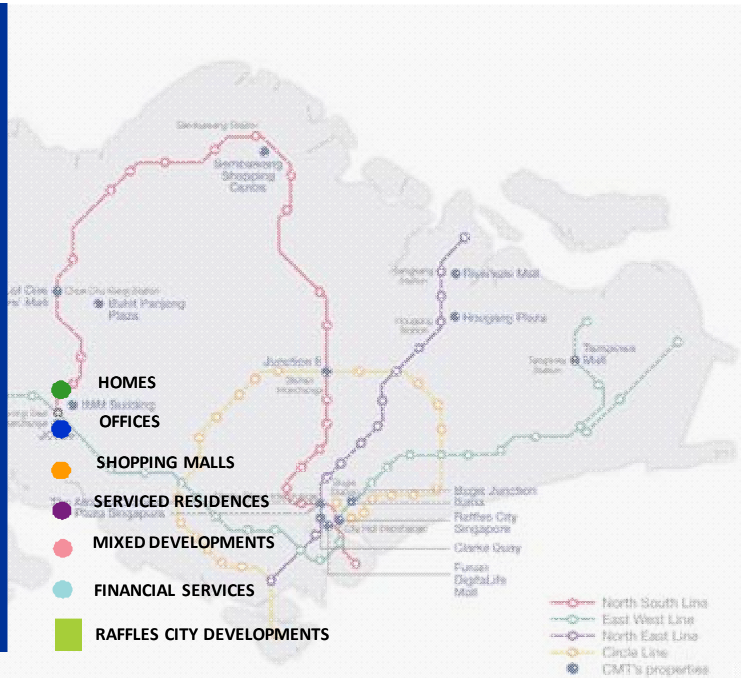
CapitaLand Residential | CapitaLand Commercial | The Ascott Limited (A Member of CapitaLand) | CapitaLand Financial | CapitaMalls Asia

Residential | Office | Serviced Residence | Fund Management | Malls

Singapore – Leading Real Estate Developer

- **Diversified business spanning all segments of the real sector value chain**
- **Current portfolio worth over S$30b comprising over 40 projects in Singapore**

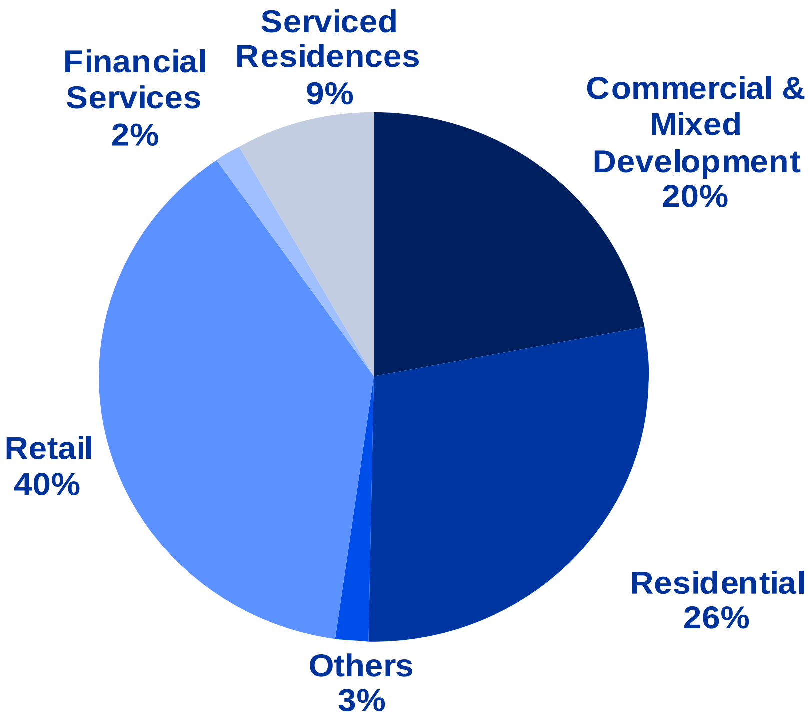
- **Residential:** Premier developer of mid to luxury end residential segment, 9 projects (pipeline 2,700 units), with a total GFA of ~4 mil sqft, PDE S$8.5b
- **Serviced Residences:** Leading operator with 8 properties, ~ 900 units, valued approx at S$1.1b
- **Financial Services :** One of the largest real estate fund manager with 6 private funds[1] & 3 REITs[2], AUM S$14.7b
- **Retail :** Singapore: 20 malls, valued at S$13.5b, with a total GFA of 13.2m sqft
- **Office :** 9 office assets, with total NLA of 3 mil sqft, valued at S$5.6b



[1] Fund management companies registered in Singapore
[2] Refers to CCT, CMT and ART

Diversified Portfolio in Singapore

Singapore Assets: S$10.1b
(35%* of Group's Balance Sheet)



** Excluding treasury cash*
As at Sep 3Q2011

CapitaLand in China

CapitaLand

- Residential & Integrated Development
- Malls
- Serviced Residences
- Fund Management

China – Well Entrenched after 17 years

- **CapitaLand has been investing in China since 1994**
- **Current portfolio worth over S$30b[1] comprising over 120 projects in over 40 cities across China**

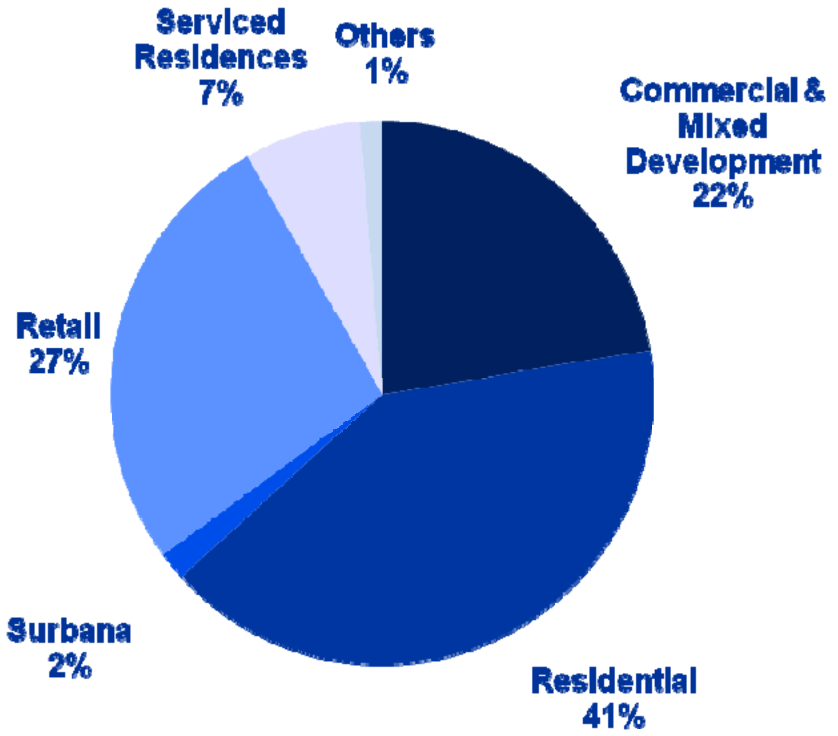
- **Residential:** 19 projects (~26,000 units) across 11 Chinese cities, with a total GFA of >3 mil sqm, built and handed over >14,800 quality homes
- **Integrated Developments:** 7 "Raffles City" branded projects – 2 in operation; 5 under development, spread across 6 cities, valued at over S$7b
- **Serviced Residences:** 38 properties, ~ 7,000 units spread over 16 cities, valued at ~S$2.8b
- **Financial Services:** 9 private funds & 2 REITs, AUM S$11.4b
- **Retail:** 55 malls spread over 35 Chinese cities, valued at S$10.6b, with a total GFA of 52.9 mil sq ft

[1] Current valuation for completed projects and PDE for projects under development based on 100% interest

Asset Allocation

Balanced Portfolio in China

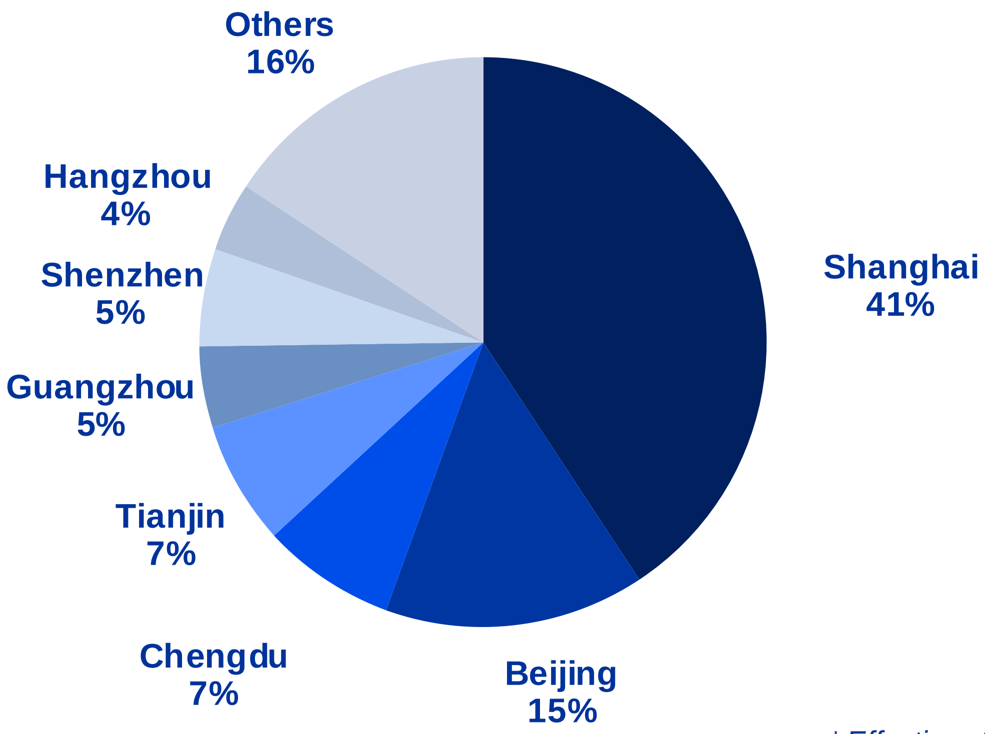
China Assets: S$10.1b
(35%* of Group's Balance Sheet)



** Excluding treasury cash*
As at Sep 3Q 2011

Deepening Presence in China

Property Value^ in China: S$7.6b*
(75%* of Group's Property Value in Top 5 Cities)



** Effective stake held by Capitaland*
As at Sep 3Q 2011

^Property Value refers to the carrying amount of each property in the financial statements as at 30 Sep 2011

Group Managed Real Estate Assets* of S$57.0b

Group Managed RE Assets	As at 30 Sep 2011 (S$b)
On Balance Sheet & JVs	21.6
Funds	11.4
REITs/Trusts	18.8
Others**	5.2
Total	57.0

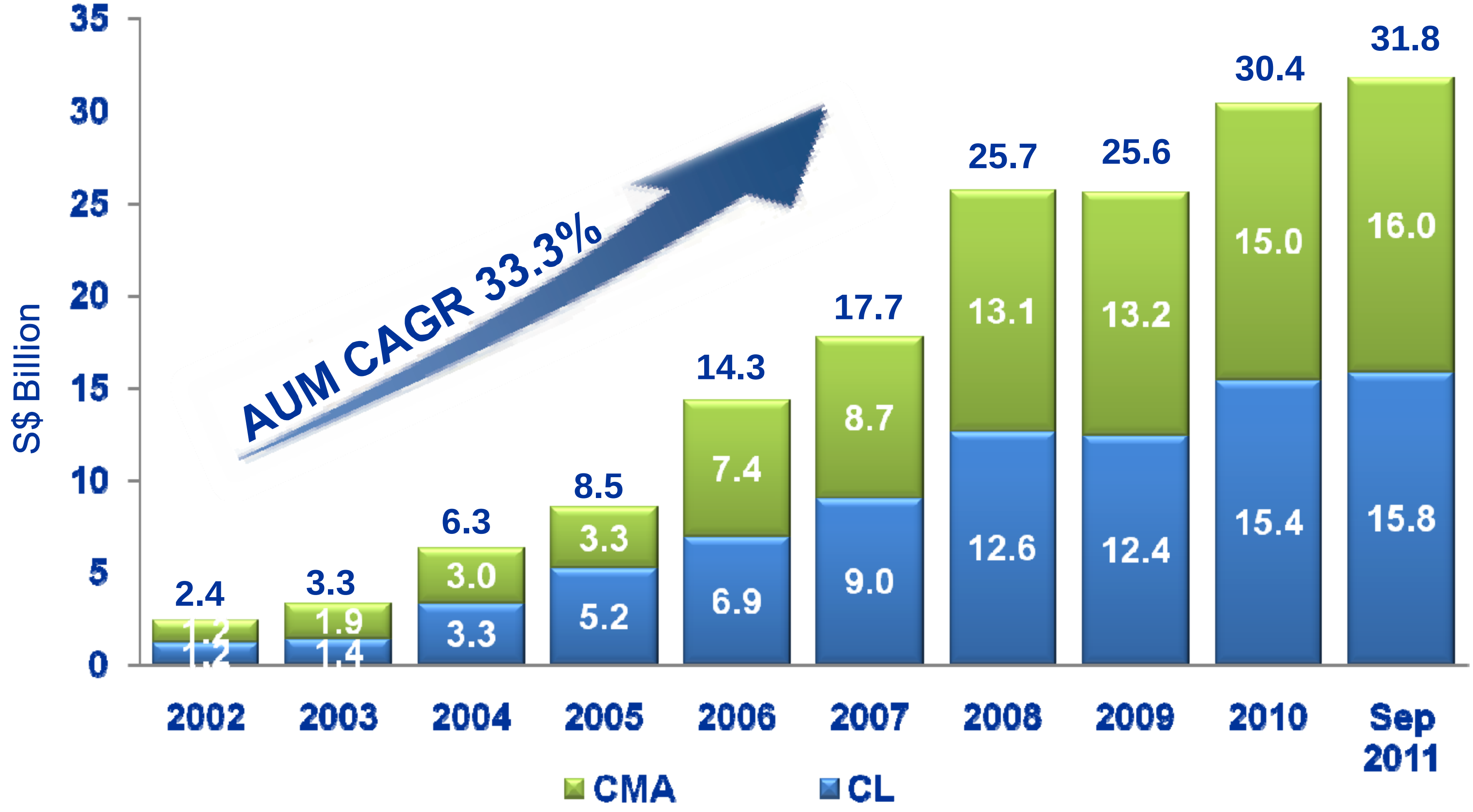
** Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.*
*** Others include 100% value of properties under management contracts.*

Capital Re-cycling Model Successful

Upon Inception				Now	
CapitaMall Trust 2002	S$710m	3 Assets Asset size : S$0.9b	CAGR 27%	S$ 5,979m	16 Assets Asset size : S$8.6b
CapitaCommercial Trust 2004	S$839m	7 Assets Asset size : S$2.0b	CAGR 21%	S$3,215m	9 Assets Asset size : S$6.2b
Ascott Residence Trust 2006	S$522m	12 Assets Asset size: S$0.8b	CAGR 18%	S$1,184m	64 Assets Asset size : S$2.7b

Market cap as at 31 Oct'11

Assets under Management of More Than S$31B



Diversified Portfolio of Funds under Management

6 REITs & 17 PE Funds					
Countries	**No. of Funds**	**No. of REITs**	**PE Funds* (S$ billion)**	**REITS^ (S$ billion)**	**Total AUM # (S$ billion)**
Singapore	0	2	0.0	14.7	14.7
China	9	1	10.0	1.4	11.5
Pan-Asian	2	1	0.0	2.7	2.7
Japan	2	0	1.1	0.0	1.1
Malaysia	1	2	0.1	1.4	1.4
Vietnam	1	0	0.1	0.0	0.1
GCC	1	0	0.1	0.0	0.1
India	1	0	0.2	0.0	0.2
TOTAL	**17**	**6**	**11.6**	**20.2**	**31.8**

* Denotes Capital Drawn Down ^ Denotes Total Assets Managed # AUM as at 30 Sept 2011

Capital Management

Debt Maturity – Long Dated & Prudently Managed

S$'M	GROSS DEBT Maturing in Year Ending 31 Dec (CBs with Put Tenor)							CASH
	Total	2011	2012	2013	2014	2015	2016+	
CL Group	**10,783**	**104**	**761**	**1,674**	**1,249**	**2,411**	**4,584**	**5,490**
Less : CMA Group	**(970)**	(3)	(238)	(114)	(220)	(12)	(383)	(626)
Less : Australand Group	**(1,889)**	0	0	(836)	(97)	(318)	(638)	(54)
CL Group (ex CMA & Australand)	**7,924**	**101**	**523**	**724**	**932**	**2,081**	**3,563**	**4,810**
> Group Treasury	**6,234**	39	91	540	516	1,564	3,484	3,487
> Other SBUs	**1,690**	62	432	184	416	517	79	1,323

Avg debt maturity for Group Treasury **4.6 years**

As at 30 Sept 2011

Summary

- **Actively deploying investment capital in Singapore and China**
  - Committed S$7b of new investments in YTD Sep 2011
  - Investment outflow of S$4.1b incurred in YTD Sep 2011
- **Financial flexibility & balance sheet strength**
  - Low net D/E ratio of 0.28, S$5.5b cash on balance sheet

Major Achievements YTD Sep '11

Committed S$7b of New Investments in YTD Sep 2011

Project Name	SBU	Stake (%)	Geography	Project Type	Total GFA (Sqm)	Initial Committed Investment S$'b
Jurong Gateway	CCL/CMA/CMT	20/50/30	Singapore	Office & Retail	89,187	1.50[1, 5]
Market Street Redev	CCL/CCT	50 /40	Singapore	Office	82,405	1.40[1, 5]
Bishan Central site	CRS	65	Singapore	Residential	58,786	0.55[2, 5]
Surbana	CL	40	-	Investment	-	0.36
Iluma	CMT	100	Singapore	Retail	27,725[4]	0.30
Ascott Arc de Triomphe Paris	Ascott	100	France	Serviced Residence	106-units	0.15
Panyu site	CCH	Increase to 45[3]	China	Residential	1,108,455	0.13
Marine Point site	CRS	100	Singapore	Residential	9,986	0.10[2]
Remaining stake in Minhang & Hongkou	CMA	100	China	Retail	367,624	0.95
West Jinji Lake	CMA	50	China	Retail	310,000	0.64
Hangzhou Site	CCH	100	China	Residential	80,105	0.21
Add'l 14.7% stake in Raffles City Shenzhen	CCH	73	China	Mixed use	237,500	0.09
Innov Tower	CCH	50	China	Commercial	40,445	0.05
Others						0.57
Total New Investment Commitments ~ S$7b						

[1] Estimated PDE for commercial projects [2] Land cost for residential developments [3] Incremental 38% stake [4] Post-AEI [5] Refers to 100% interest

Major Achievements for YTD Sep 2011

	Singapore
Residential	• Secured Marine Point (~150 units) and Bishan Central (~540 units) sites. Estimated total PDE of S$1.05b • Unveiled Bishan Central design by renowned architect Moshe Safdie
Commercial	• Signed joint venture with CCT and MEA to redevelop Market Street car park into Grade A office tower (GFA 887,000 sqft) for PDE S$1.4b. • Unveiled design for Market Street office tower by acclaimed architect Toyo Ito. Demolition works completed, target project completion by 2014
Serviced Residence	• 13% increase in RevPAU of Singapore properties from S$217 to S$245
Shopping Mall	• Secured Jurong Gateway retail cum office site (total GFA 957,780 sqft) at estimated PDE of S$1.5b. • Acquired Iluma for S$295m (GFA 297,396 sqft) • Successfully secured financing of Bedok mixed used site for S$680m

Major Achievements for YTD Sep 2011 (cont'd)

	China
Residential	• Monetised Qingpu residential site in Shanghai for S$153m, gain S$92m • Successfully secured a prime residential site (GFA 80,105 sqm) in Hangzhou's Gongshu District for RMB1.1b (@RMB 13,732 psm plot) • Acquired value housing site in Wuhan (~2,600 units) at est PDE RMB 972m
Commercial	• Acquired remaining 50% stake in Innov Tower Shanghai (23-storey office), GFA 40,445 sqm for RMB298m (S$56m) • Acquired additional 14.7% stake (S$99.3m) in Raffles City Shenzhen to 73%
Serviced Residence	• Clinched 2 new management contracts in a 181-unit Ascott Financial City Chengdu and a 187-unit Somerset Wangjing Beijing
Shopping Mall	• Acquired 66% stake in Luwan site, Shanghai, for mall and office development (total estimated PDE RMB3.86b or S$747m) • Purchased remaining 50% stake each in Minhang Plaza (GFA 146,843 sqm) and Hongkou Plaza (GFA 220,781 sqm) for about S$949.7m • Acquired 50% stake (S$637m) in prime site at Suzhou Industrial Park's West Jinji Lake CBD. Total GFA 310,000 sqm. Total Development Cost S$1.2b

Financials & Capital Management

Net Profit (PATMI) of S$580.7m YTD Sep11: 30.0% lower than corresponding period last year

(S$ million)	YTD Sep 10 (previously reported)	YTD Sep 10 (restated[1])	YTD Sep11	Change %
Revenue	2,245.8	2,480.5	1,960.5	21.0
EBIT	1,558.8	1,637.7	1,274.5	22.2
PATMI	751.1	829.6	580.7	30.0

[1]The 2010 results were required to be restated to be comparable to the current year's results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.

PATMI Analysis

(S$ million)	YTD Sep10 (restated[1])	YTD Sep11	Change %
PATMI (Excluding reval/impairment)	620.9	351.6	↓ 43.4
Revaluation gains	190.1	270.1	↑ 42.1
Write back / (Impairments)	18.6	(41.0)	N.M
PATMI	829.6	580.7	↓ 30.0

[1]The 2010 results were required to be restated to be comparable to the current year's results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.

CapitaLand

Balance Sheet & Liquidity Position

	FY 2010 (restated[2])	3Q 2011	Change
Equity (S$bn)	17.9	17.9	No change
Cash (S$bn)	7.2	5.5	Decreased
Net Debt (S$bn)	3.2	5.0	Increased
Net Debt/Equity	0.18	0.28	Strong
% Fixed Rate Debt	72%	68%	Decreased
Ave Debt Maturity(Yr)[1]	3.7	3.9	Improved

[1] Based on put dates of Convertible Bond holders

[2]The 2010 results were required to be restated to be comparable to the current year's results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.

Net Profit (PATMI) of S$80.2m in 3Q2011

(S$ million)	3Q 2010 (previously reported)	3Q 2010 (restated[1])	3Q 2011	Change %
Revenue	684.6	1,448.0	608.6	↓ 58.0
EBIT	368.0	720.5	271.4	↓ 62.3
PATMI	159.6	460.1	80.2	↓ 82.6

[1]The 2010 results were required to be restated to be comparable to the current year's results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.

CapitaLand

Going Forward

Strategic Focus "3+3+2"

- **Concentrate on core markets – Singapore, China & Australia**

Core markets
- Singapore, China, Australia

Secondary markets
- Vietnam, Malaysia, Europe*

Opportunistic markets
- Japan, India

- **Achieve depth**
  - Dominate in cities we are already in, before investing in new cities

* Only for serviced residences

Conclusion

- **Investing for sustainable growth**
  - Committed S$12b of new investments over 2010 and 2011 to create value as developments proceed
    - Expect to exceed initial target of S$5b - S$6b of new investments in 2011
- **Government cooling measures present opportunities**
  - Will stabilise markets in China and Singapore
  - Seek acquisitions when price expectations are moderated

Thank you

Supplementary slides

Core Markets Highlights

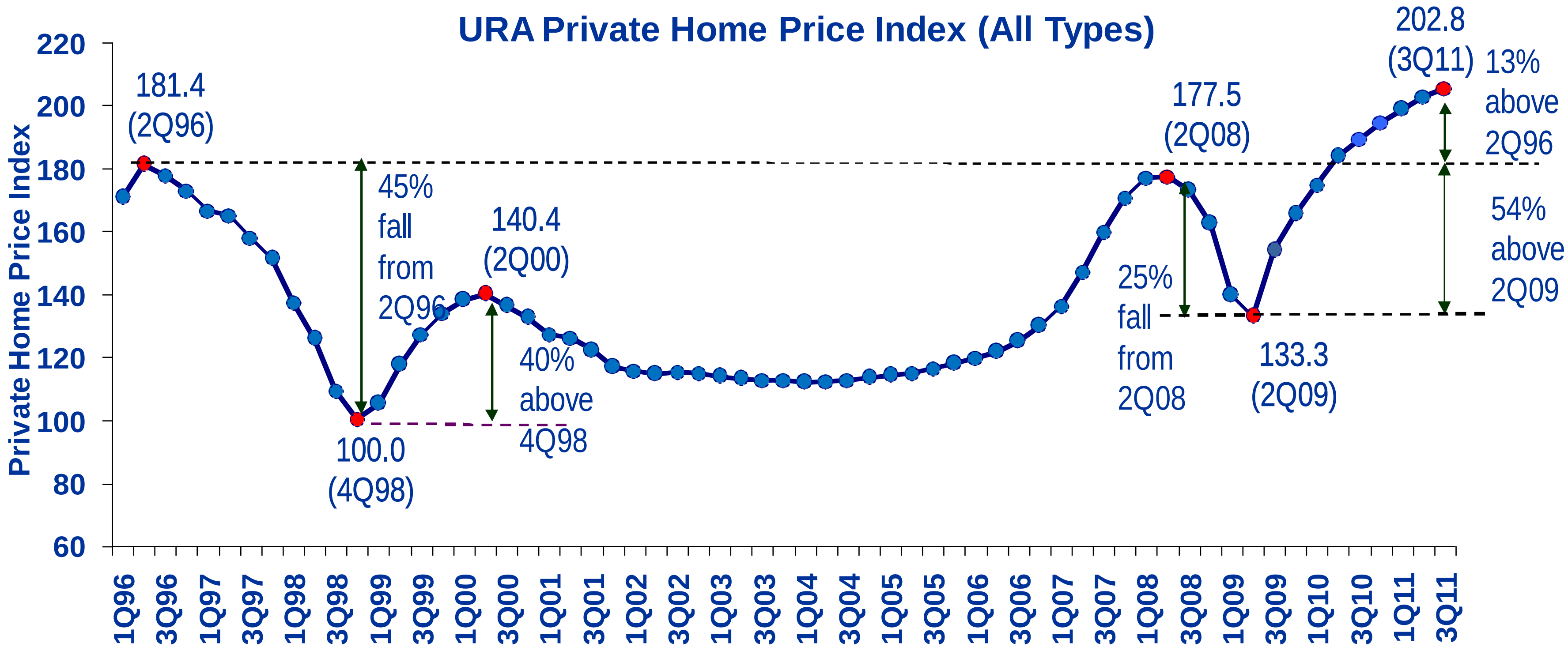
CapitaLand

Singapore – The New Metropolis

- **The re-shaping of Singapore into a bustling business hub, focusing on financial services, legal, maritime, aviation, education, healthcare and tourism is a major boost to the real estate sectors**
- **Residential sector underpinned by immigration growth, excess local liquidity and keen foreign buying interest**
- **Office sector supported by expansion needs from Asian financial services and supporting industries**
- **Retail sector a major beneficiary of population growth and boost from tourism arrivals**

CapitaLand Residential Singapore (CRS)

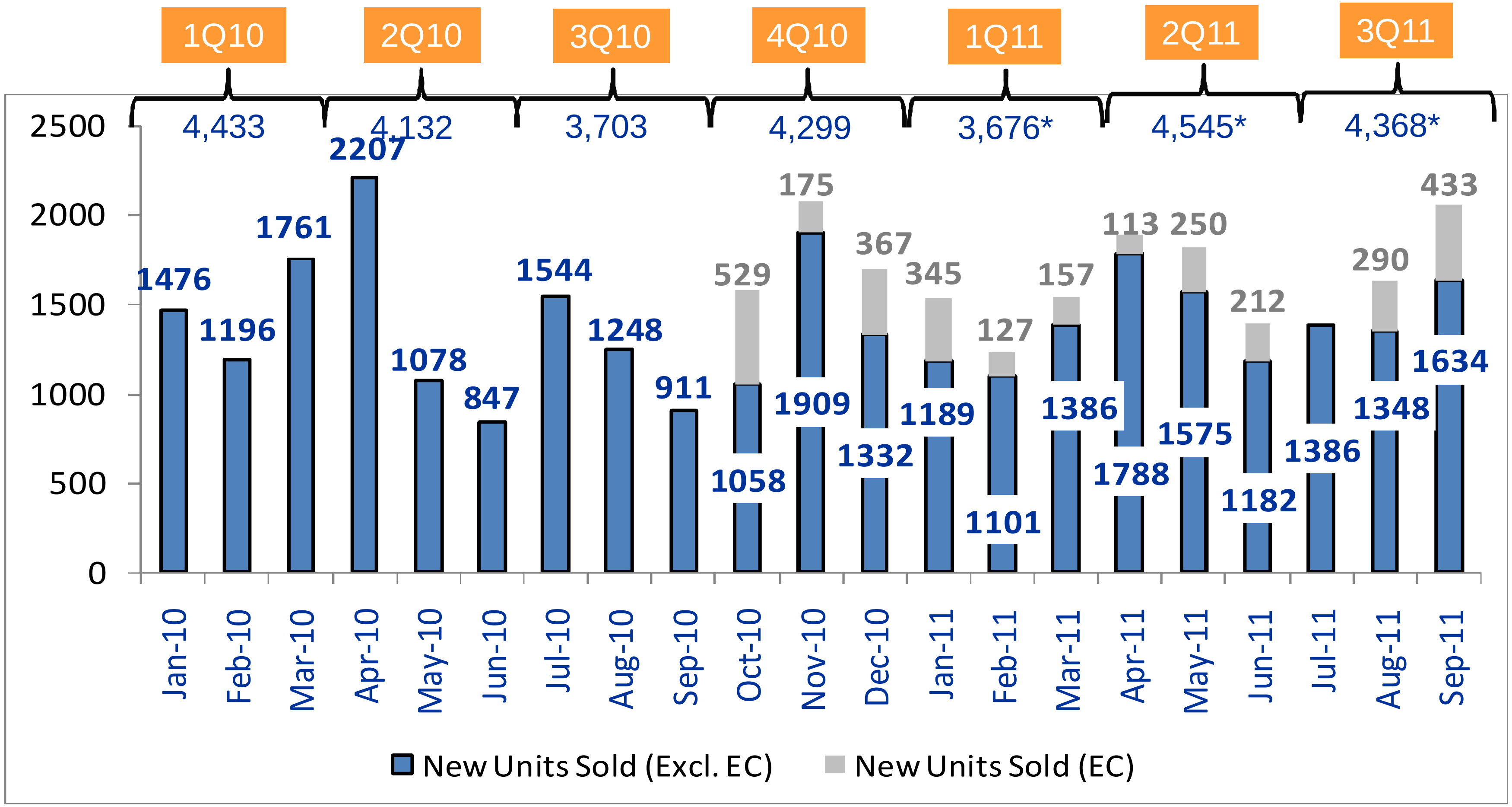
Singapore Private Residential Price Still Firming



Source: URA

- Price has risen by 13% above 1996 peak and 54% above the 2Q09 trough

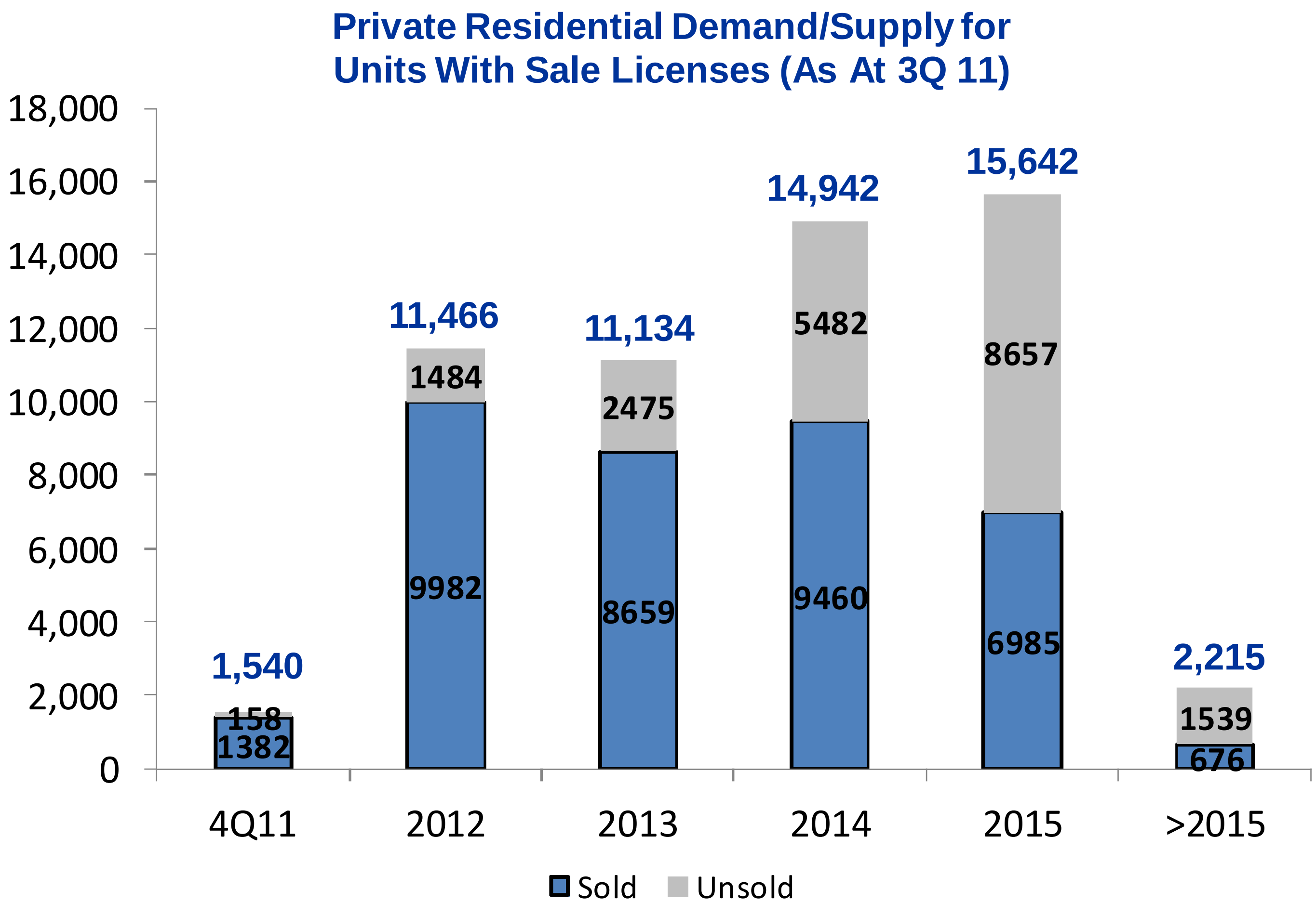
New Private Home Sales Rose 21% M-o-M in Sep; Primary Market Sales up 2.6% YTD



Source: URA

* Excluding EC

Potential New Residential Supply Well Absorbed



Source: URA & CapitaLand Research

Singapore Residential, Focus on Mid & Luxury Segment

Key Projects Sales Status

- Sold 338 units YTD Sep 2011
  - Total sales value: S$715m
  - Average sales value: $2.12m/unit vs Industry average: $1.26m/unit

	Units Launched	% Sold YTD Sep 2011
The Interlace	900	76%
d'Leedon	650	67%
Urban Resort	34	71%

Capital recycling

- Divested of 10% stake in Bishan residential project to Shimizu Investment (Asia) Pte Ltd for S$30.2m

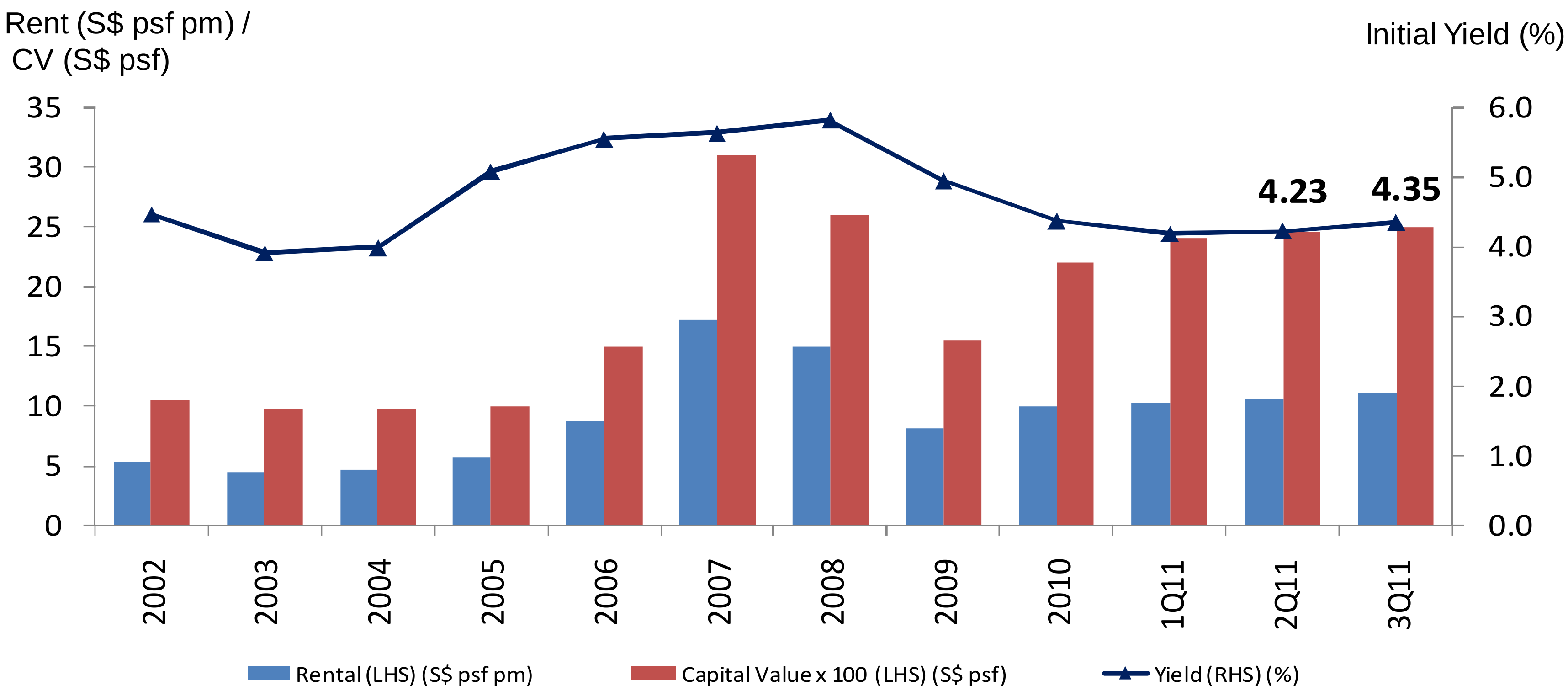
d'Leedon

Bishan Central Condominium

CapitaLand

CapitalLand Commercial Limited (CCL)

Prime Office Capital and Rental Values Continue to Rise



Note: Prime office rental and capital values represent the highest achievable value in the market place for premium office assets

Singapore Grade A Office (As at 3Q11)		
Gross Rent	Capital Value	Initial Yield *
S$11.06 psf /mth	S$2,500 psf	4.35%

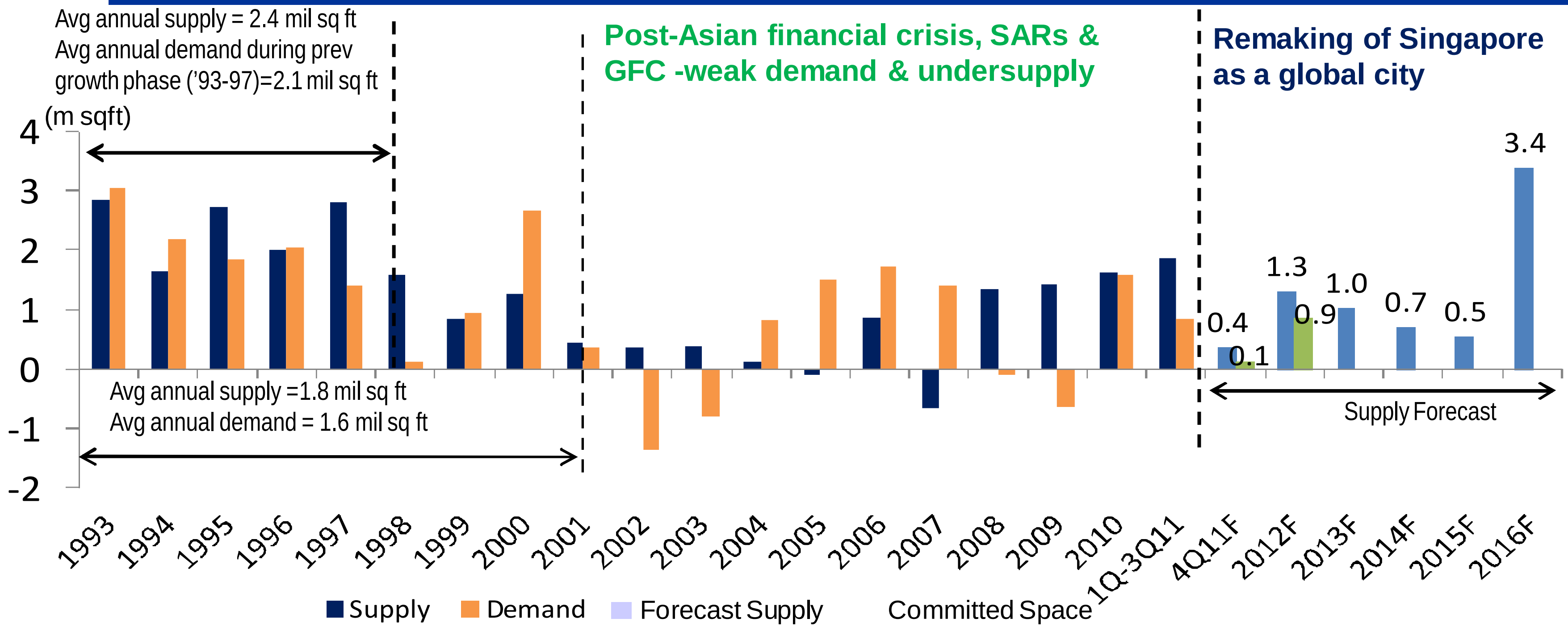
** Initial yield Is computed based on net rent of $11.06 psf pm (after deducting $1 psf pm for service charges and 10% for taxes)*

Source: CBRE

CapitaLand Commercial Limited (CCL)

Potential Office Supply in Central Area until 2014 at 3.4m sqft; of which 30% has been pre-committed

Singapore Private Office Space (Central Area) – Demand & Supply



- Strong economic fundamentals will continue to support prime office demand, which will remain strong in 2011-2012. However, the large quantum of new office supply slated for completion in next 3-5 years is likely to moderate the pace of rental growth

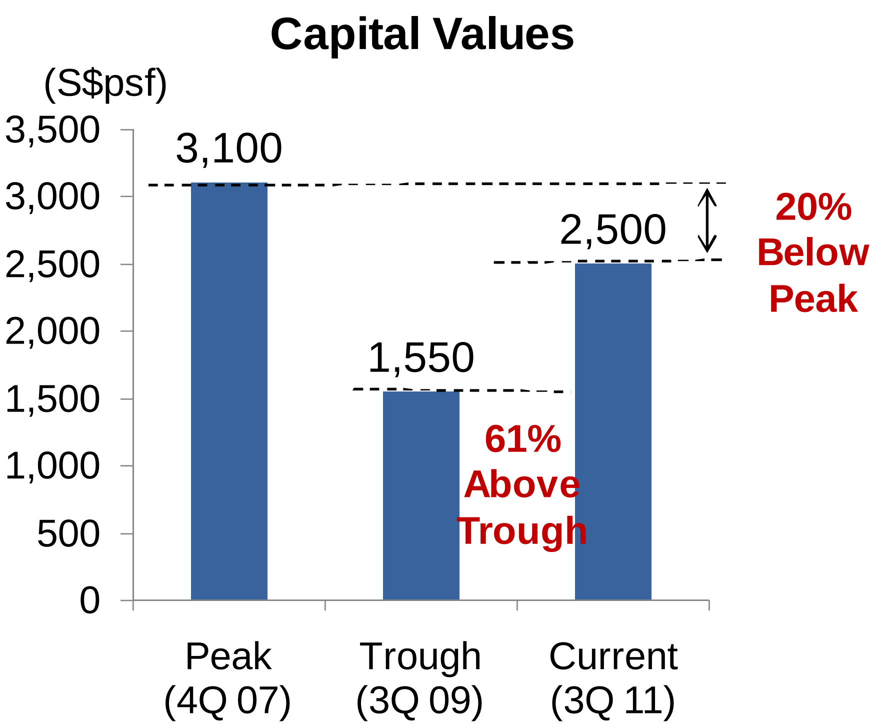
Notes:

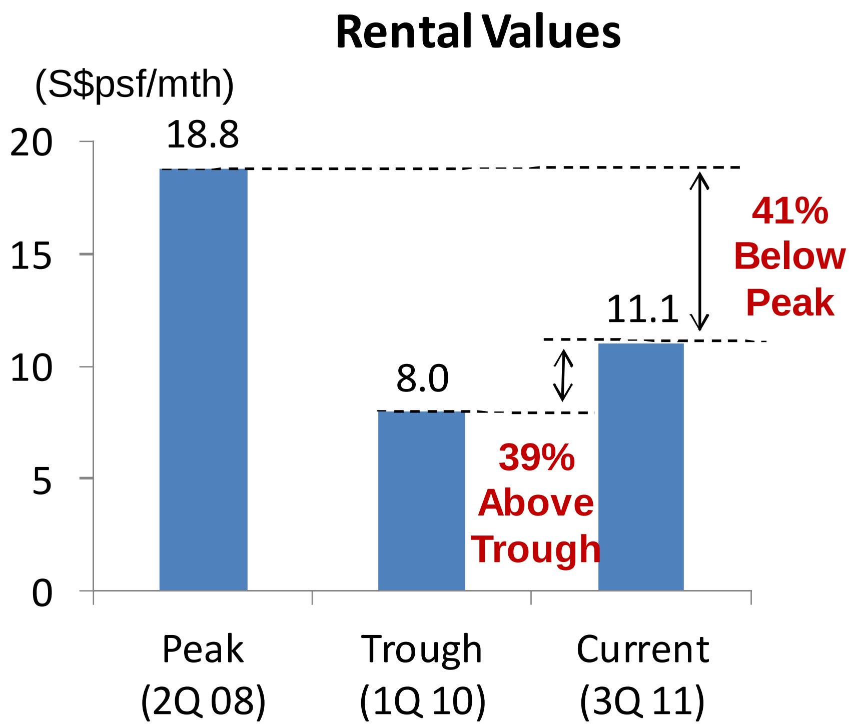
(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

(2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions

Source: Consensus Compiled from CBRE , Credit Suisse (Aug 2011), SCB (Sep 2011), BoAML (Sep 2011) and UOB Kayhian (Oct 2011)

Singapore Office Capital Values & Rental Values 20% & 41% Below Peak respectively



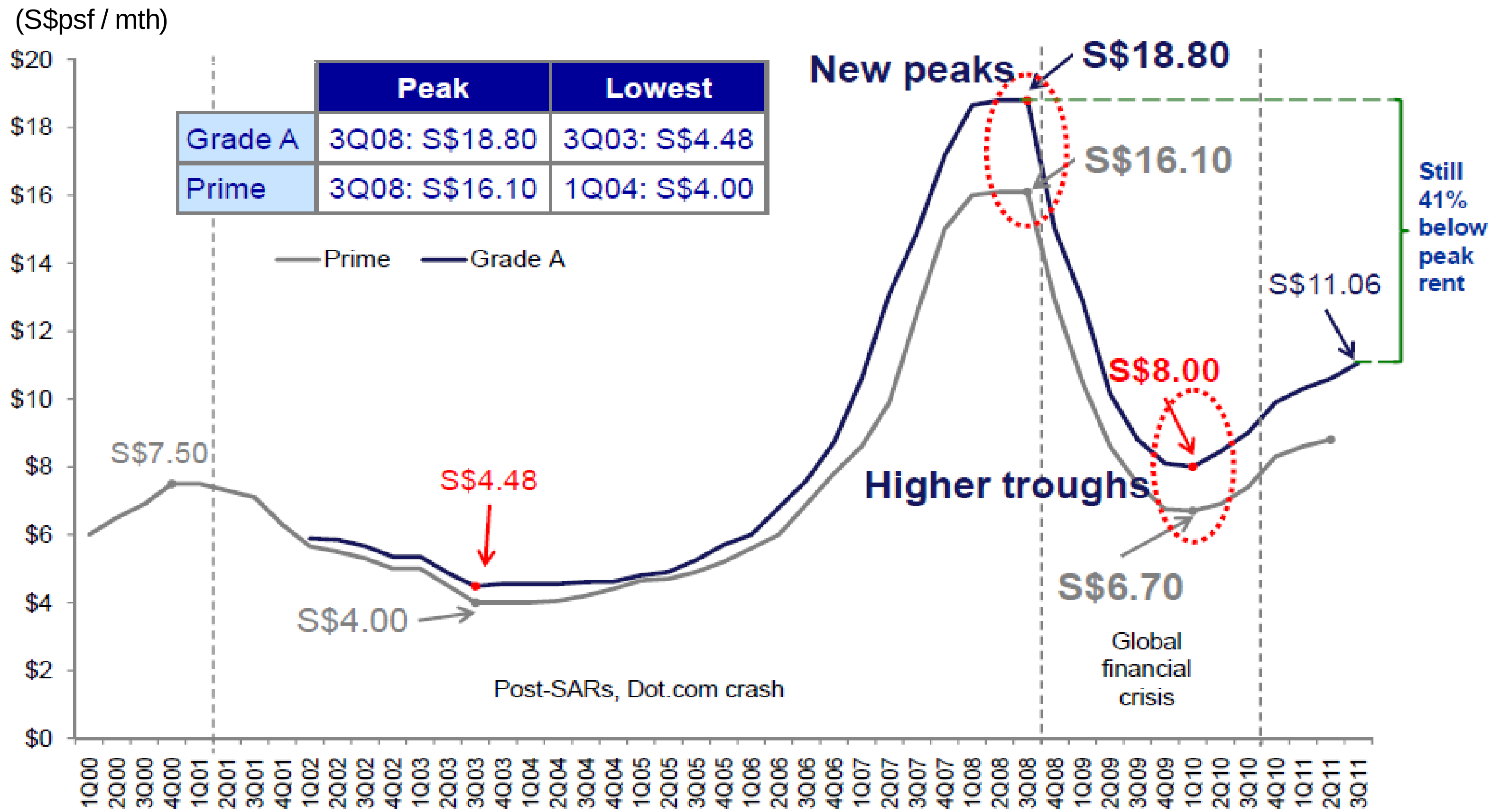


Source: CBRE, CapitaLand Research

CapitaLand Commercial Limited (CCL)

Grade A Office Rent Continued Rising… Pace of Growth May Slow Given Economic Uncertainty

	Peak	Lowest
Grade A	3Q08: S$18.80	3Q03: S$4.48
Prime	3Q08: S$16.10	1Q04: S$4.00



*No historical data for Grade A rents prior to 2002.
Source of data: CB Richard Ellis (Pte) Ltd (figures as at end of each quarter). CBRE no longer tracks prime rents from 3Q 2011.

CapitaLand Commercial Limited (CCL)

Expanding Singapore Commercial Footprint

- Develop and incubate green/brown-field projects
- Seek accretive income-producing assets (via CCT)

Singapore

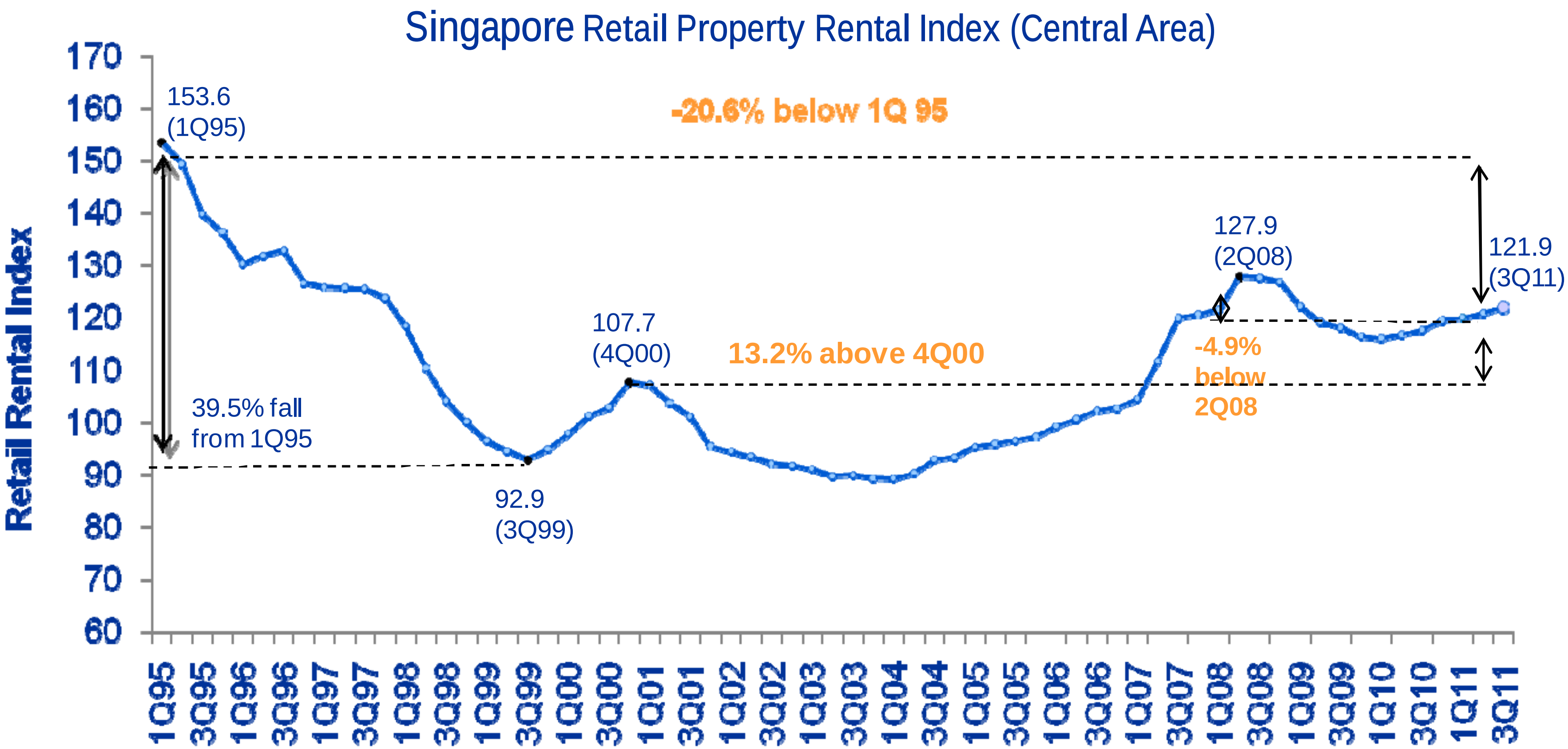
– Increase office footprint in Singapore's CBD and regional commercial hubs (next to MRT stations), eg (i) Market Street office redevelopment, (ii) Jurong Gateway mixed development

Overseas

– Increase footprint in Malaysia (Kuala Lumpur, Cyberjaya, Petaling Jaya, Iskandar); India (Mumbai, Bangalore and Chennai) and Japan (Tokyo Metropolitan)

Grade A office tower development at Market Street (CCL: 50% stake) JV with CCT and MEA

Singapore Retail Rental Steadily Rising



Source: URA

CapitaMalls Asia (CMA)
Singapore Retail Steady Performance

- Singapore malls recorded 5.0% same mall NPI growth y-o-y
- Shopper traffic and tenant sales grew 2.9% and 6.7% y-o-y
- Occupancy rate remains high at 96.6% for entire Singapore portfolio

JCube

The Atrium@Orchard

Iluma

CapitaLand

The Ascott Limited (Ascott)

Singapore Serviced Residence Robust Environment

- **Strong business and tourism boost**
  - RevPAU* growth led by Singapore (+13%)
  - Higher hospitality management fee of S$30m for managing global portfolio of properties
  - Ascott Reit's unitholders' distribution increased 112% to S$25.3m
    - Ascott has a 48.7% ownership in Ascott Reit

Citadines Mount Sophia Singapore

Ascott Raffles Place Singapore

* Refers to Systemwide RevPAU

Financial Services

- Singapore & China focused REITs/funds represent 82% of the Group's total AUM of S$31.8b
- Vietnam Joint Venture Fund (US$200m) acquired PARCSpring, Ho Chi Minh City for S$3.8m
- CapitaLand AIF and a minority investor divested 14.7% stake in Raffles City Shenzhen for S$99.3m

Countries	No of Funds	No of REITs	PE Funds (S$'b)	REITs (S$'b)	Total AUM (S$'b)
Singapore	0	2		14.7	14.7
China	9	1	10.1	1.3	11.4
Sub Total					**26.1**
Malaysia	1	2	0.1	1.4	1.5
Vietnam	1	0	0.1	-	0.1
Others	6	1	1.4	2.7	4.1
Total	**17**	**6**	**11.7**	**20.1**	**31.8**

Growing Singapore Business

	2011	Target
Residential	Pipeline of ~ 2,700 residential units (~ 4m sq ft GFA)	Launch average of over 2,000 residential units annually
Office	Portfolio of 8 quality office assets in addition to redevelopment of Market Street carpark into Grade A office tower and Jurong Gateway development	Complete Market Street and Jurong Gateway project by 2014, expand portfolio of Grade A income yielding assets and seek greenfield projects within CBD
Financial Services	AUM of S$32 bil spread over 6 REITs and 17 PE funds,	Grow AUM to be one of the largest real estate fund managers in Asia
Serviced Residences	Portfolio of 6 serviced residence properties with ~840 units and 70 corporate leasing units	Grow portfolio to 1,500 units by 2015 and be the largest serviced residence operator
Shopping Mall	16 operational shopping malls and 4 malls under development	Acquire and open 1 mall per annum

China – Long Sustainable Runway

- Robust economic growth and strong government surplus accumulation will ensure a long and sustainable real estate development runway for China
- Residential sector underpinned by rapid urbanisation, new wealth creation and need for value homes
- Office sector supported by tight supply in core CBD in key cities and growing demand from foreign and local tertiary industries like financial services and consulting
- Retail sector boom spurred by rapid urbanisation and growing need for organised retailing

China Homes Sales Affected by Policy Implementation

- **Sold 1,339 units YTD Sep 2011. Total sales value: RMB2.6b (S$0.5b)**
- **Approximately 2,200 new units launched**

New project launches YTD:

- Imperial Bay (Phase 1: 84 units, Hangzhou); La Cite (118 units, Foshan); Dolce Vita (493 units, Guangzhou)

Additional phases YTD:

- The Loft (592 units, Chengdu);
- The Metropolis (508 units, Kunshan); Riverside & Beau Residences (412 units, Foshan)

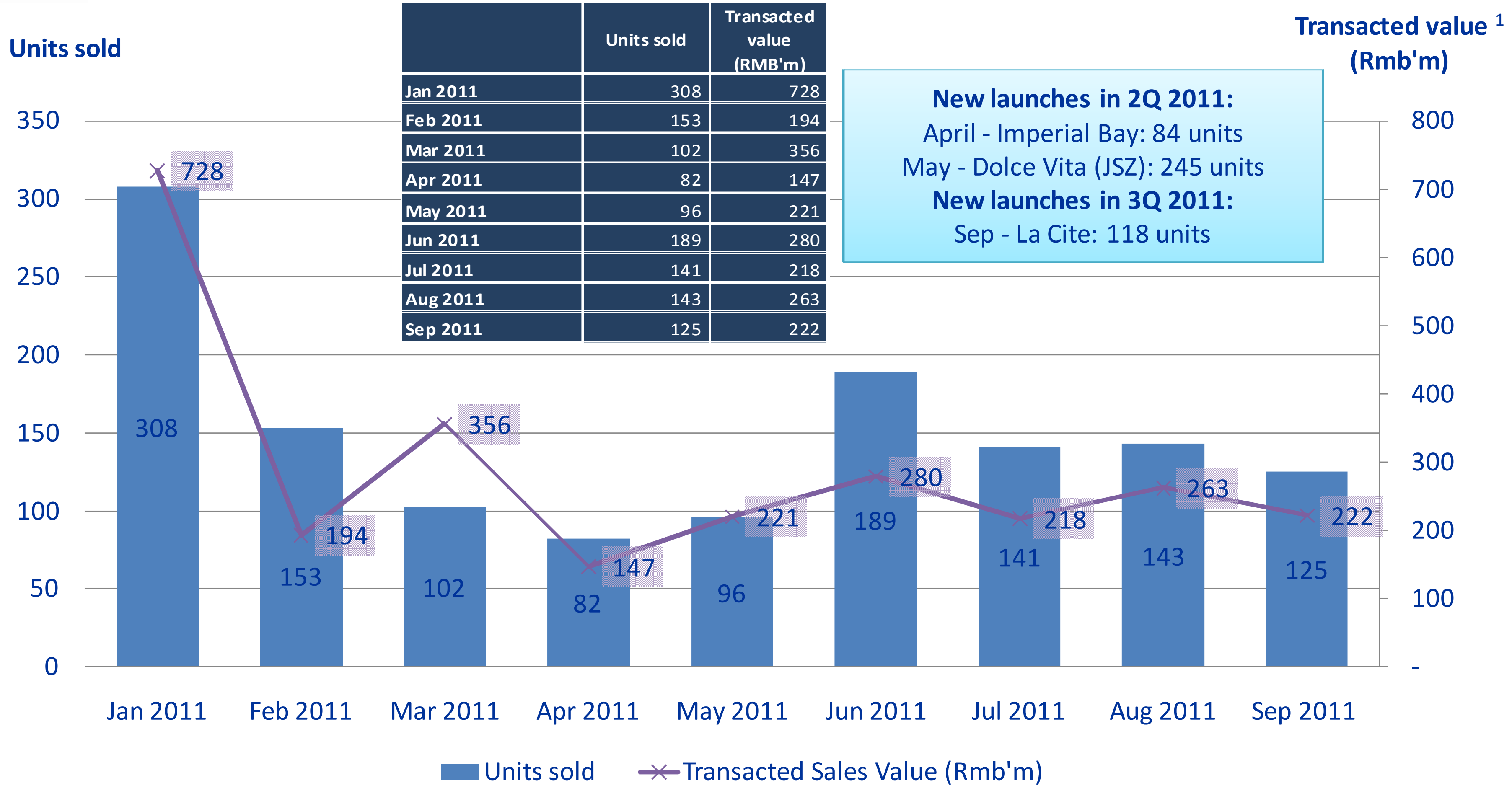
- Achieved TOP for 1,321 units YTD Sep 2011 mainly from The Loft, The Riviera, Riverside & Beau Residences
- Pipeline of ~ 24,000 units over next 4-5 years

La Cite, Foshan

Dolce Vita, Guangzhou

CapitaLand China Holdings (CCH)

CCH Monthly Home Sales (based on S&P signed)



	Units sold	Transacted value (RMB'm)
Jan 2011	308	728
Feb 2011	153	194
Mar 2011	102	356
Apr 2011	82	147
May 2011	96	221
Jun 2011	189	280
Jul 2011	141	218
Aug 2011	143	263
Sep 2011	125	222

New launches in 2Q 2011:
April - Imperial Bay: 84 units
May - Dolce Vita (JSZ): 245 units
New launches in 3Q 2011:
Sep - La Cite: 118 units

[1] Transacted value include sales value for commercial and carpark
Note: Sales unit and value based on S&P signed as at month end

China Residential – Opportunistic Acquisitions (cont'd)

- **Successfully secured prime residential site (~700 units) in Gongshu district, Hangzhou, for RMB1.1b (S$213m) GFA 80,105 sqm**

- **Finalising design for Value Homes project**
- ~2,600 units in Caidian district, Wuhan
- Construction to commence by end-2011

Community living at Wuhan value homes project

Surbana Land Pte Ltd (Surbana)

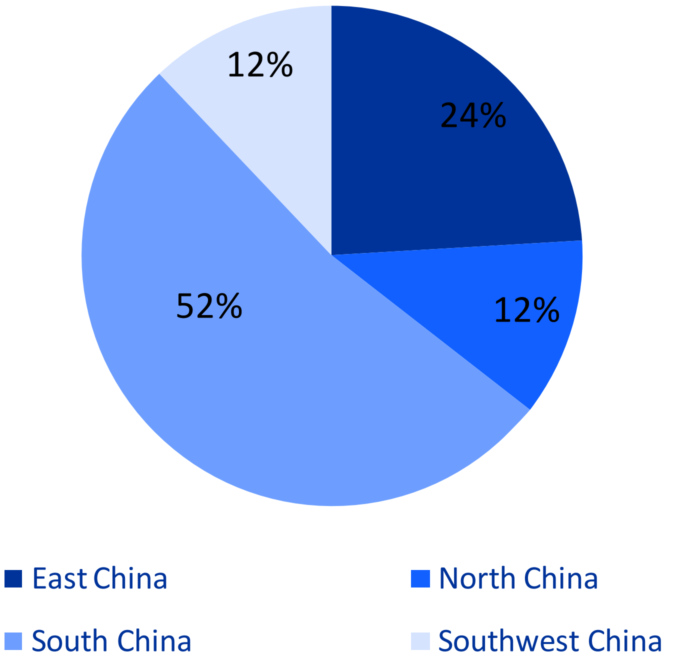
China Residential – Good Support at Value Housing

- Sold 720 apartments of 922 units launched in a day for Phase 4 of La Bontanica, located in Chanba Ecological District, Xi'an
- Average selling price of RMB5,600 (S$1,114) per sqm
- The 135-ha La Botanica township (50:50 JV with Henderson Land; total 24,700 homes) has sold close to 90% of 3,800 homes launched since Nov 2008

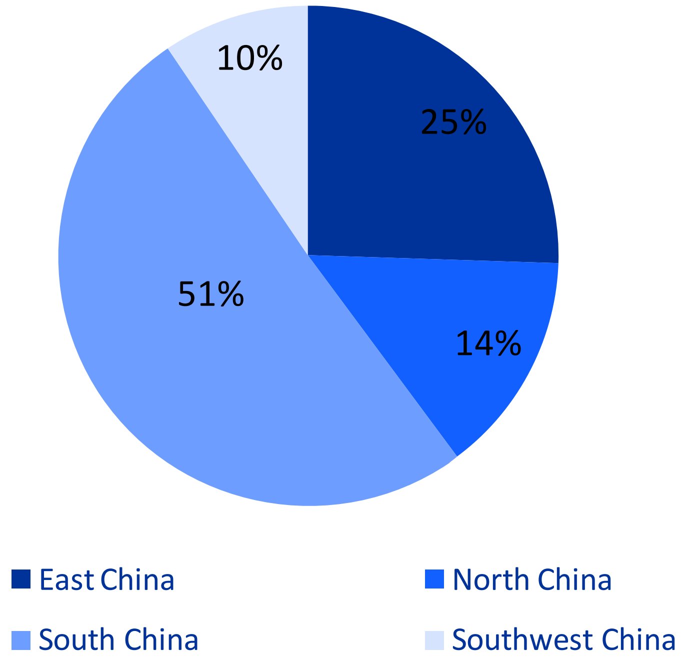
Three blocks of 34-storey and one block of 30-storey apartments

China Residential Portfolio Split

China Residential Pipeline
(By Number of units ~23,000)



China Residential Pipeline
(By GFA ~3.3mil sqm)



China Commercial Portfolio: Growing Scale and Value

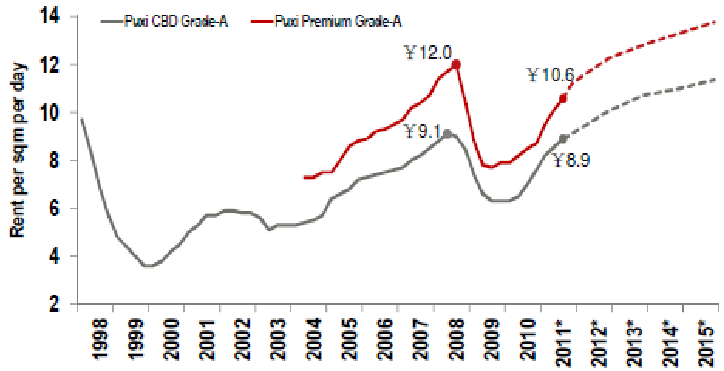
- **Total commercial floor area of over 2.1m sqm**
- **7 Raffles City projects with strong presence and brand recognition;**
  - Total floor area 1.9m sqm
  - Aggregate portfolio value of RMB36b (S$7b)

★Raffles City Developments

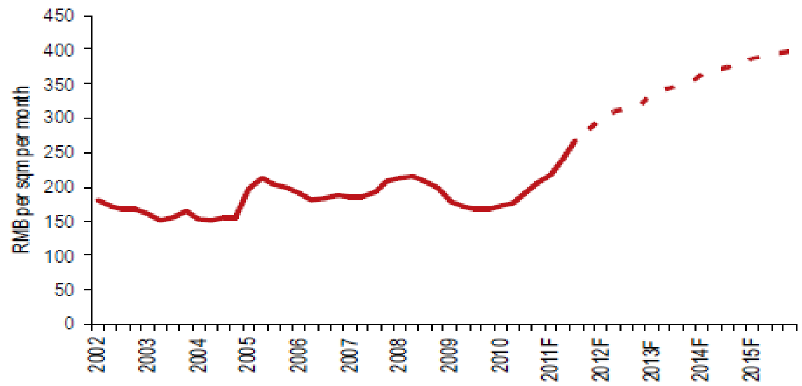
CapitaLand China Holdings (CCH)

China Commercial Portfolio: Robust Office Rental & Price Performance

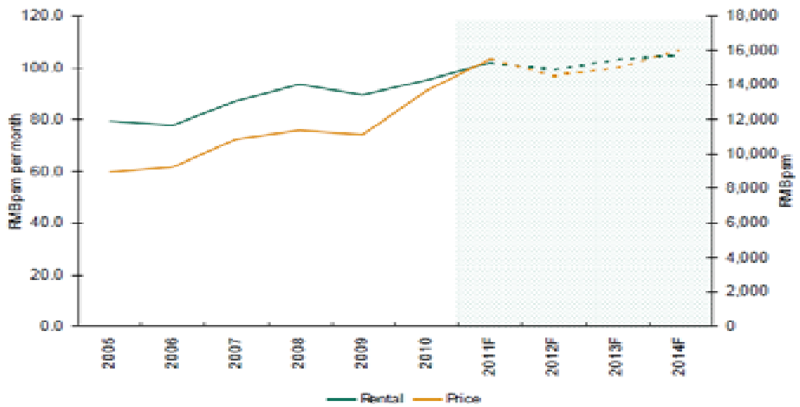
Shanghai



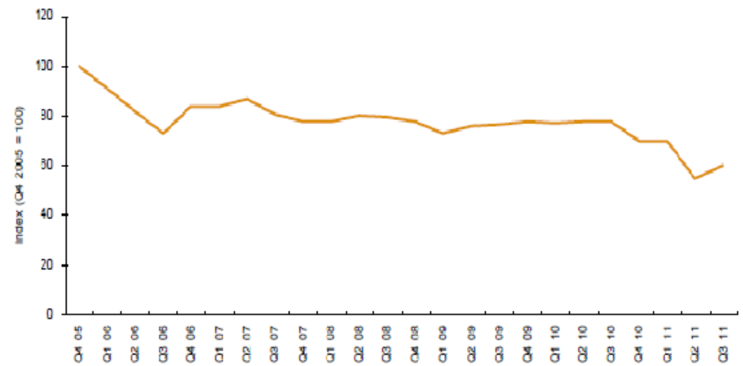
Beijing



Chengdu



Ningbo



* Source: Jones Lang LaSalle

CapitaLand China Holdings (CCH)

China Commercial – Attractive Portfolio

- **Acquired additional 50% stake for RMB298m (S$56m) in Innov Tower located in Caohejing High-tech Park, Shanghai. GFA 40,445 sqm**
- **7 Raffles City Portfolio**
  - Raffles City Shanghai and Beijing witnessing strong rental reversions
  - Raffles City Chengdu achieved structural top-up. Retail mall scheduled to commence operations from 2Q2012
  - Raffles City Ningbo on track for completion in phases from 2012
  - Both RC projects were well-received during pre-leasing

Raffles City Chengdu

Raffles City Ningbo

The Ascott Limited (Ascott)

China Serviced Residence

- **Recognised S$32 m portfolio gains from divestment of Ascott Beijing**

- **Growing presence in China**
  - 2 new management contracts in Chengdu and Beijing
  - Ascott Financial City Chengdu (181 units)
  - Somerset Wangjing Beijing (187 units)

- **Asset enhancement projects completed to-date**
  - Somerset Riverview Chengdu (Jun)
  - Somerset Olympic Tower Tianjin (Oct)

Travel

- **2011Travel & Meetings Industry Awards by TravelWeekly**
  - Ascott China named 'Best Serviced Residence Group'

Ascott Financial City Chengdu

Somerset Wangjing Beijing

China Retail – Riding Robust Consumption Trend

- **Dual listed on HKEx - 18 October 2011**
- **Deepening presence in East China with 12 malls after acquiring:**
  - Remaining 50% stake in Minhang Plaza and Hongkou Plaza in Shanghai
  - CMA's maiden development in Suzhou. 50:50 JV with Suzhou Industrial Park government (S$637m[1]). GFA 310,000 sqm

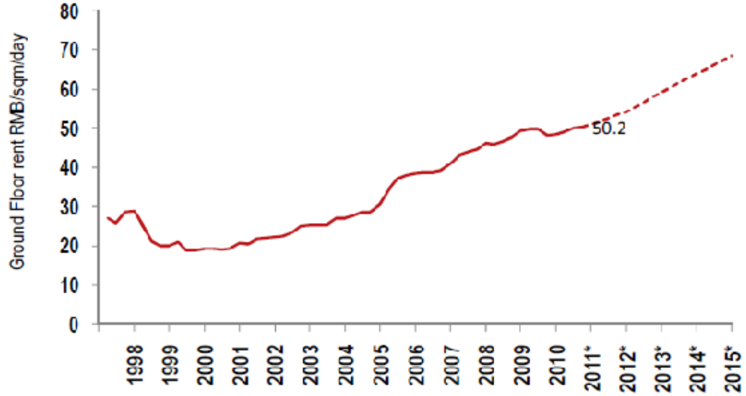
Designed by renowned architectural firm Benoy

[1] Based on CMA's effective stake of 50%

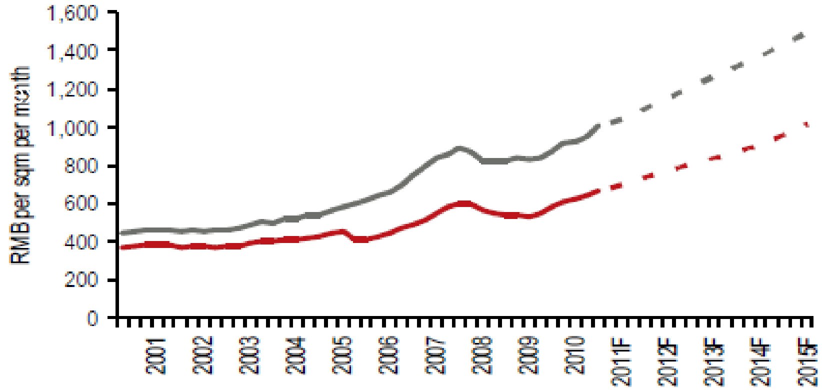
CapitaLand China Holdings (CCH)

China Commercial Portfolio: Strong Retail Rental & Price Performance

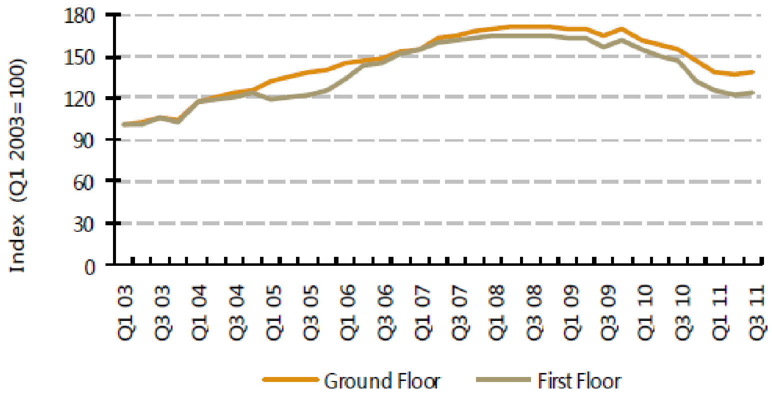
Shanghai



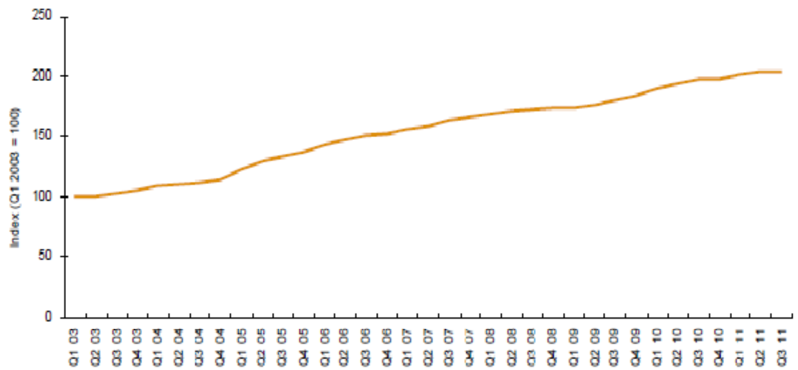
Beijing



Chengdu



Ningbo



* Source: Jones Lang LaSalle

Growing China Business

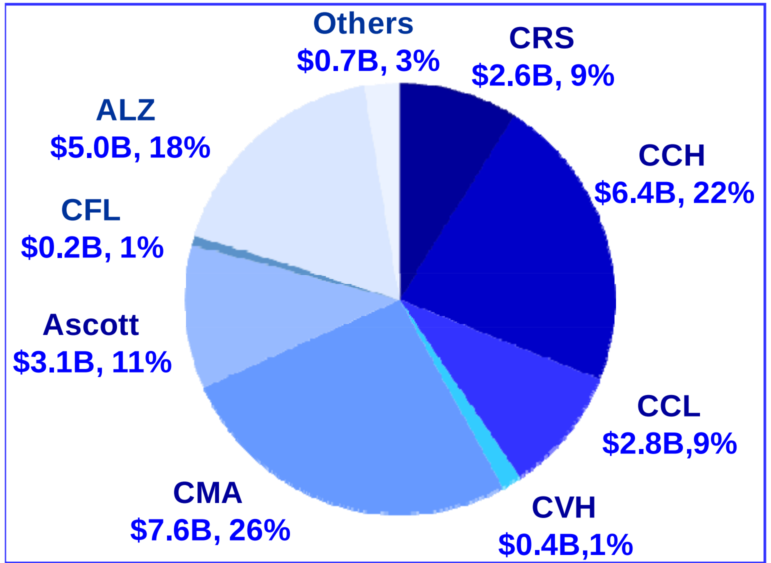
	2011	Target
Residential	Pipeline of > 22,000 residential units	Launch average of 4,000 residential units annually
Integrated Developments	2 operational “Raffles City” branded projects	Launch additional 5 “Raffles City” projects by 2015
Serviced Residences	38 properties with ~7,000 units	Grow to 12,000 units by 2015
Value Housing	Pipeline of >2,600 residential units	Build ~10,000 value homes annually by 2015
Shopping Mall	40 operational shopping malls	Additional 14 malls under development

Asset Allocation

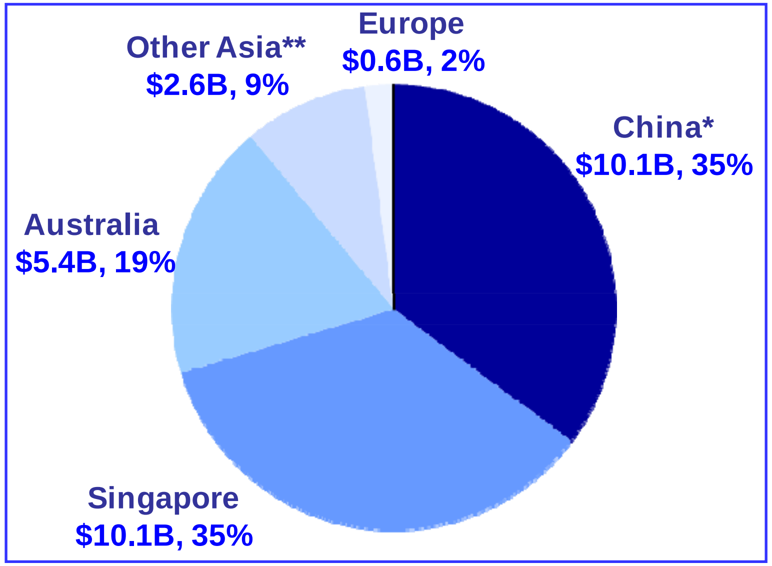
Assets by SBU & Geography

Assets @ Sep 2011 : $28.8 billion (ex treasury cash)

By SBU



By Geography



* *China including Macau & Hong Kong* ** *Excludes Singapore & China and includes project in GCC*

	YTD Sep 2010 (restated)		YTD Sep 2011	
	S'pore	**Overseas**	**S'pore**	**Overseas**
ASSETS	34%	66%	35%	65%
REVENUE	53%	47%	41%	59%
EBIT	45%	55%	42%	58%

Asset Matrix - Diversified Portfolio
As at 30 September 2011

	S'pore	China (1)	Aust	Other Asia (2)	Europe & Others	Total
	S$'M	S$'M	S$'M	S$'M	S$'M	S$'M
CapitaLand Residential Singapore	2,577	-	-	-	-	2,577
CapitaLand China Holdings	-	6,371	-	-	-	6,371
CapitaLand Commercial	2,036	22	-	647	45	2,750
Ascott	946	708	232	662	541	3,089
CapitaValue Homes	2	81	-	344	-	427
CapitaLand Financial	152	10	50	13	-	225
Surbana	174	174	-	13	-	361
Others	3,750	51	38	81	-	3,920
Unlisted Subsidiaries	9,637	7,417	320	1,760	586	19,720
CapitaMalls Asia	3,958	2,747	-	852	-	7,557
Australand	-	-	5,042	-	-	5,042
Total	13,595	10,164	5,362	2,612	586	32,319

(1) China including Macau & Hong Kong

(2) Excludes S'pore and China and includes projects in GCC

CapitaLand Residential Singapore (CRS)

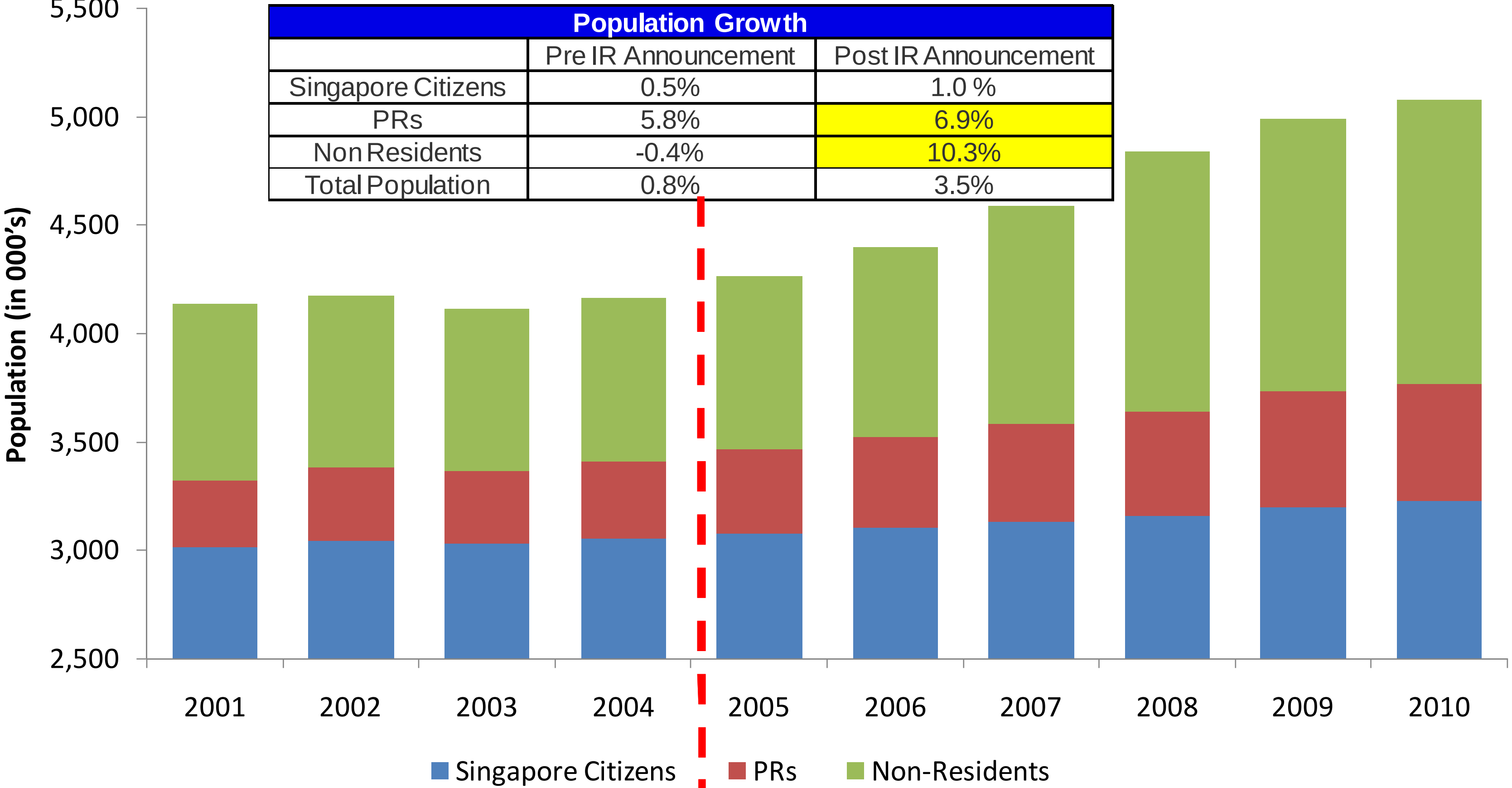
Singapore - Stages of Construction Completion[1]

Project	Total Units	Units Launched	% Sold	% Completed
			As at Sep 2011	As at Sep 2011
Launched in 2007				
The Seafront on Meyer	327	327	99%	100%
The Orchard Residences	175	175	91%	100%
Launched in 2008				
The Wharf Residence	186	186	97%	59%
Latitude	127	127	77%	100%
Launched in 2009				
The Interlace	1,040	900	76%	37%
Urban Suites	165	165	100%	23%
Launched in 2010				
d'Leedon	1715	650	67%	14%
Launched in 2011				
Urban Resort	64	34	71%	22%

[1] *Figures might not correspond with income recognition*

Population Growth: Influx of PRs & Non-Residents – Main Driver for Housing Demand in Singapore

Population Growth		
	Pre IR Announcement	Post IR Announcement
Singapore Citizens	0.5%	1.0 %
PRs	5.8%	6.9%
Non Residents	-0.4%	10.3%
Total Population	0.8%	3.5%

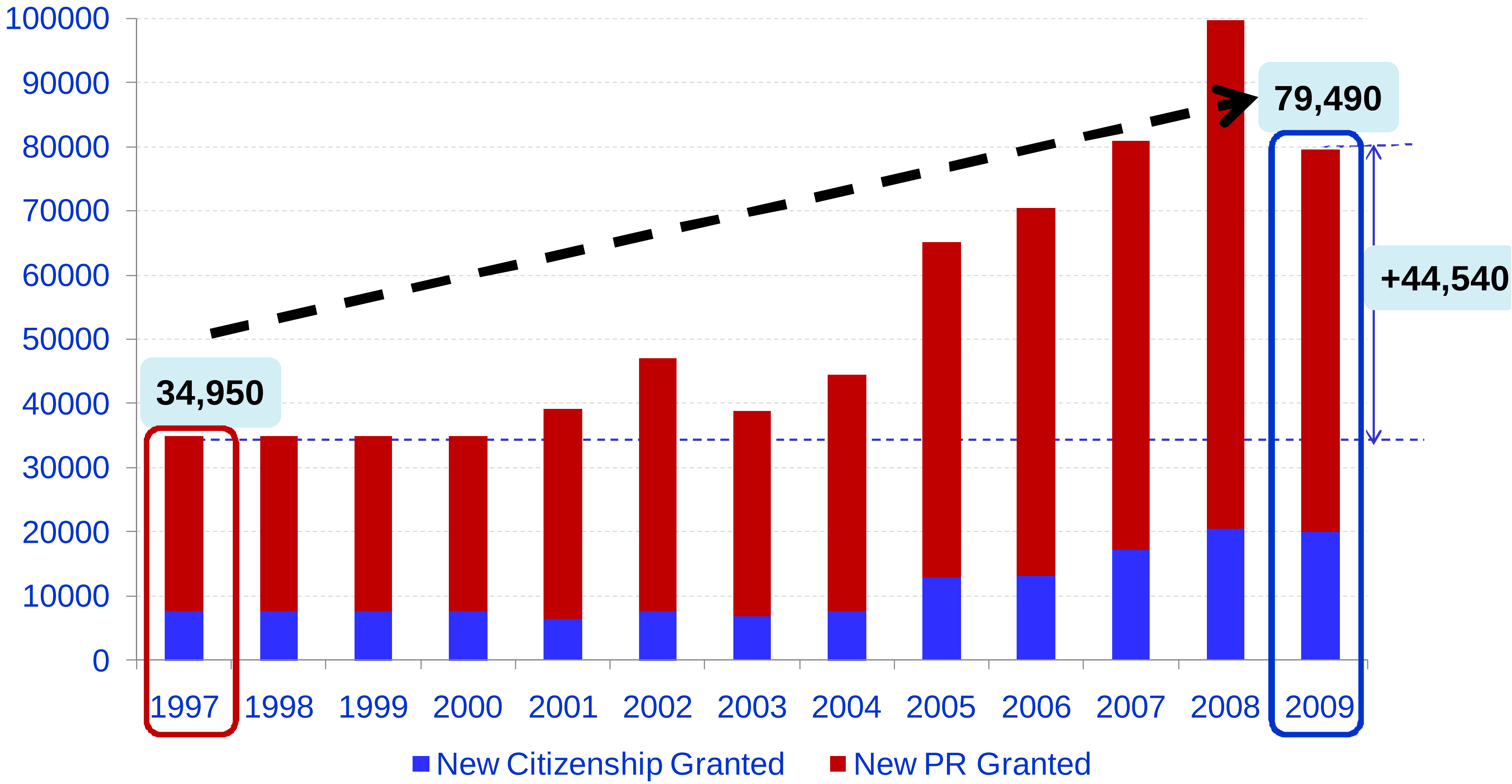


Pre IR Announcement: Avg Pop Growth: 0.8%

Post IR Announcement: Avg Pop Growth: 3.5%

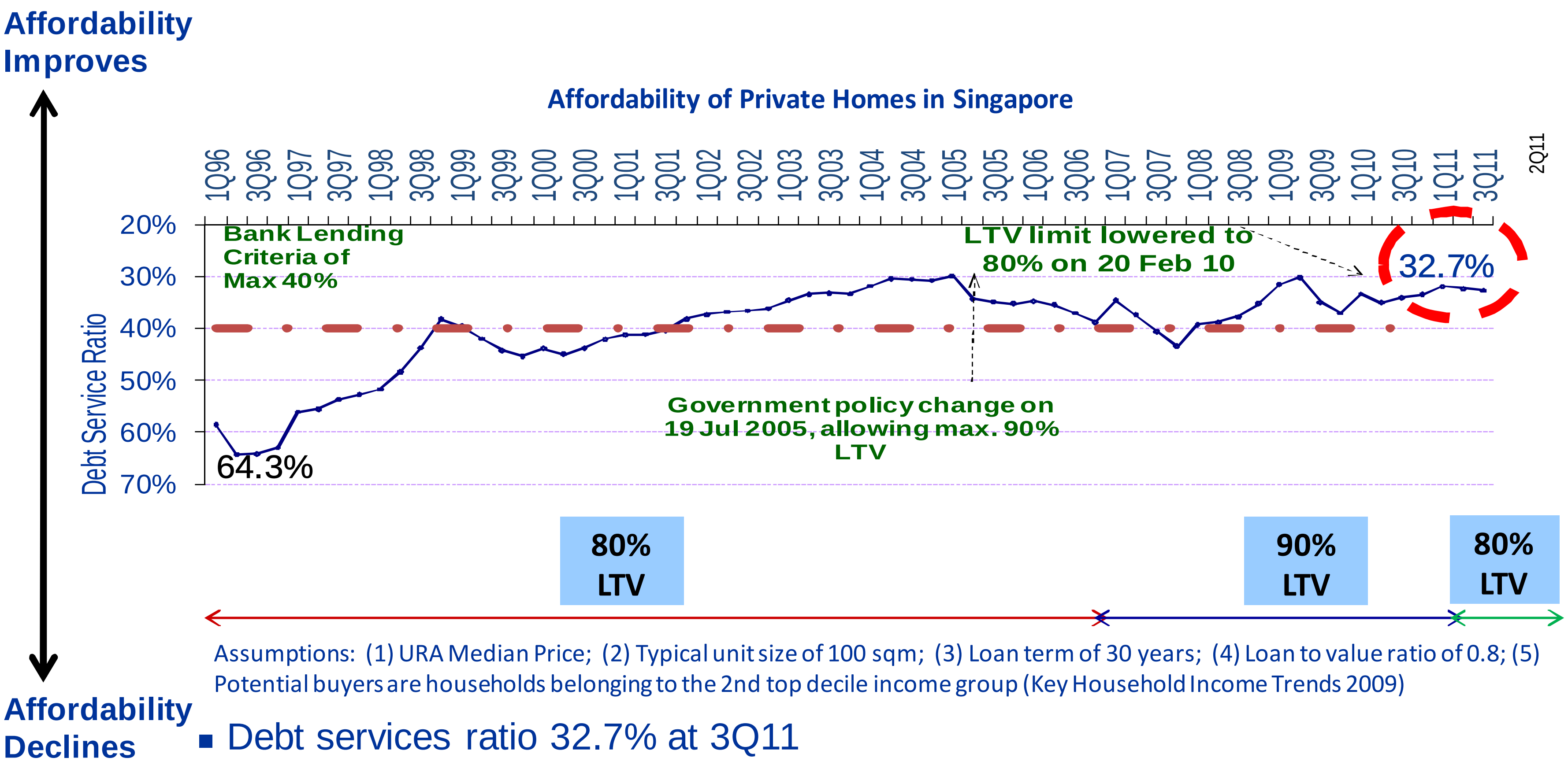
Source: Department of Statistics, Singapore

Population Growth: Influx of PRs & Non-Residents



Source: Population Trends 2010 & Singapore Department of Statistics

Singapore Mortgage Repayment Remains Affordable



Assumptions: (1) URA Median Price; (2) Typical unit size of 100 sqm; (3) Loan term of 30 years; (4) Loan to value ratio of 0.8; (5) Potential buyers are households belonging to the 2nd top decile income group (Key Household Income Trends 2009)

- Debt services ratio 32.7% at 3Q11

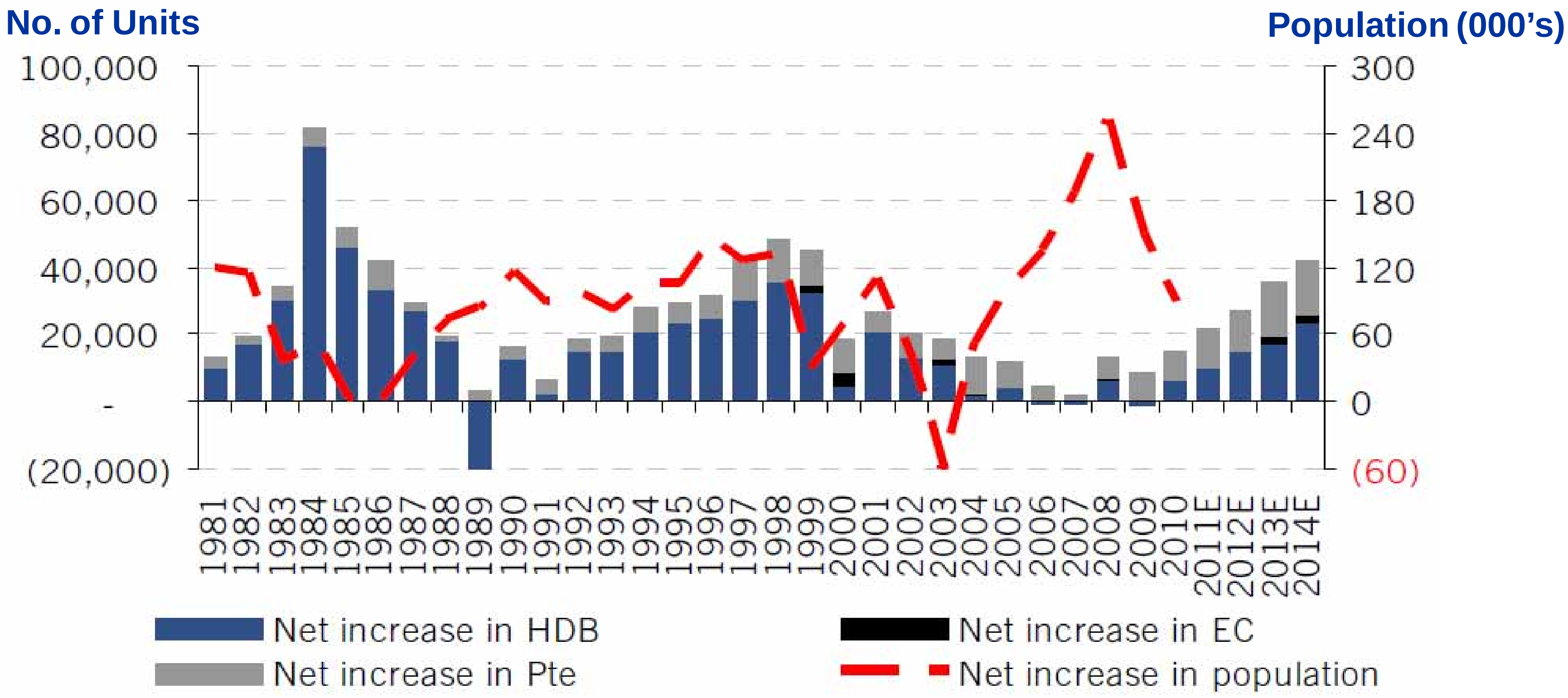
* Debt services ratio is calculated by dividing monthly mortgage installment by monthly household income, a lower figure denotes better housing affordability

Source: REDAS, MAS, URA, Department of Statistics & CapitaLand Research

CapitaLand Residential Singapore (CRS)

Undersupply of Housing Inventory in S'pore Market

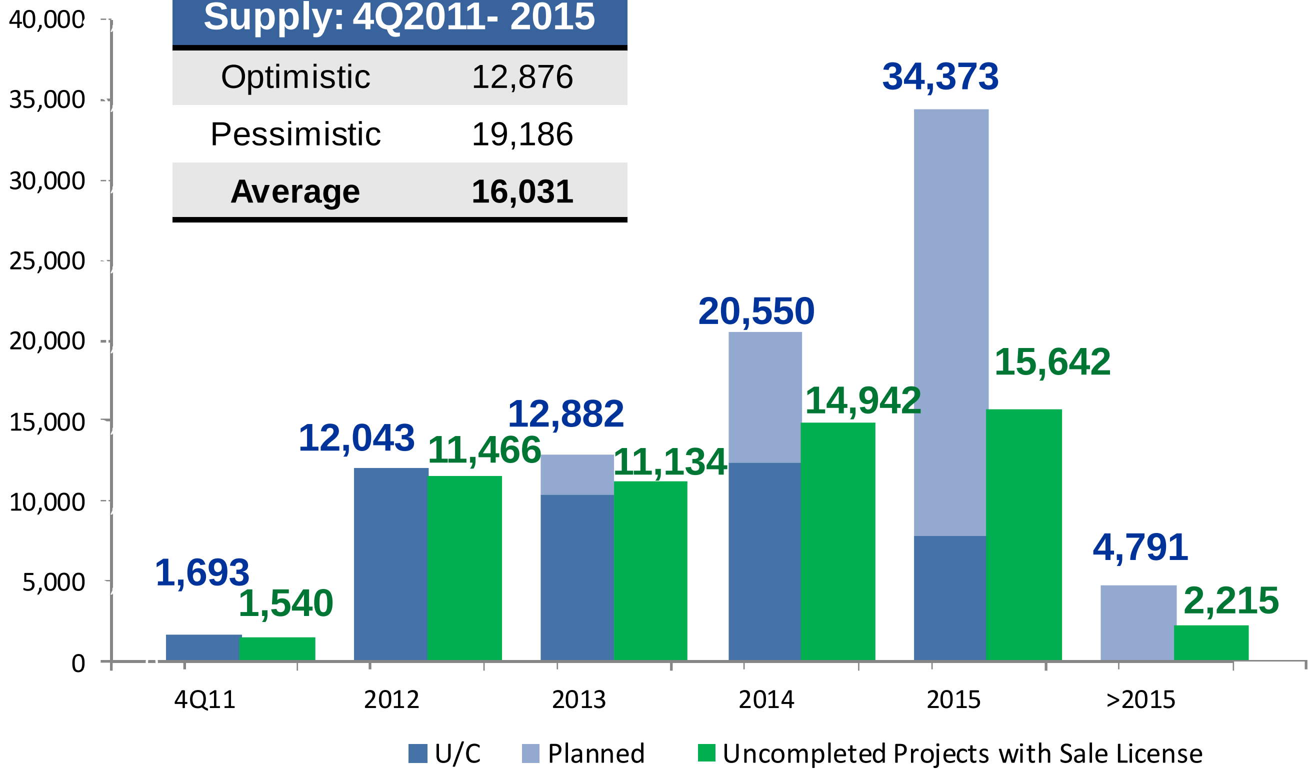
- 9 consecutive years of below average supply of new housing units since 2001
- While the net increase in HDB flats during 1981-2000 was approximately 20,400 to 25,000 per annum, the net increase in 2001 to 2010 dwindled to just 6,206



Source: HDB, URA & Citi Investment Research & Analysis

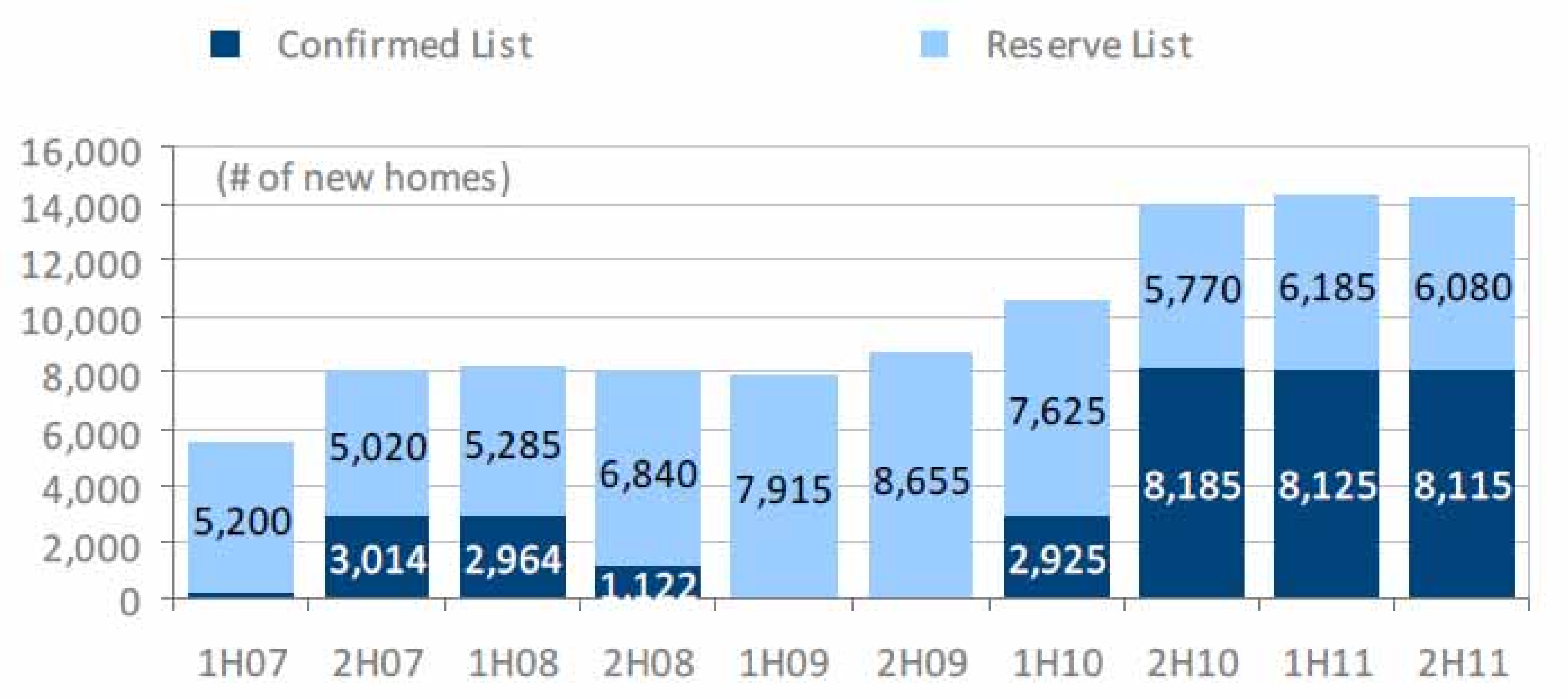
URA Supply Forecast vs. Uncompleted Projects with Sale License (As at 3Q11)
- The Highest Ever Future Supply

Average Annual Supply: 4Q2011- 2015	
Optimistic	12,876
Pessimistic	19,186
Average	**16,031**



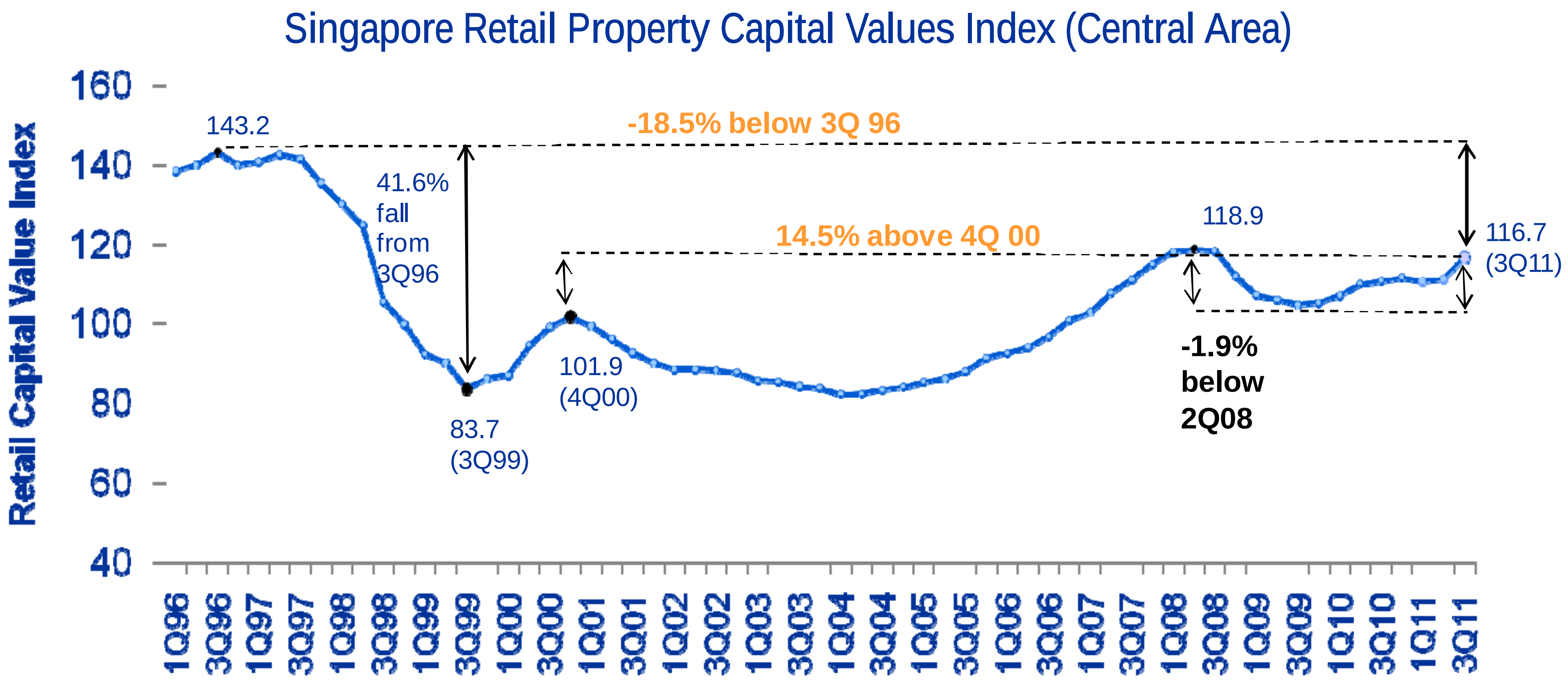
Source: URA & CapitaLand Research

Singapore Government Land Sale Kept Stable



Source: URA

Singapore Retail Capital Values Firming



Source: URA

China Operational Assets are Performing Well
Both assets achieved >95% occupancy*

Raffles City Shanghai
Iconic landmark within Shanghai

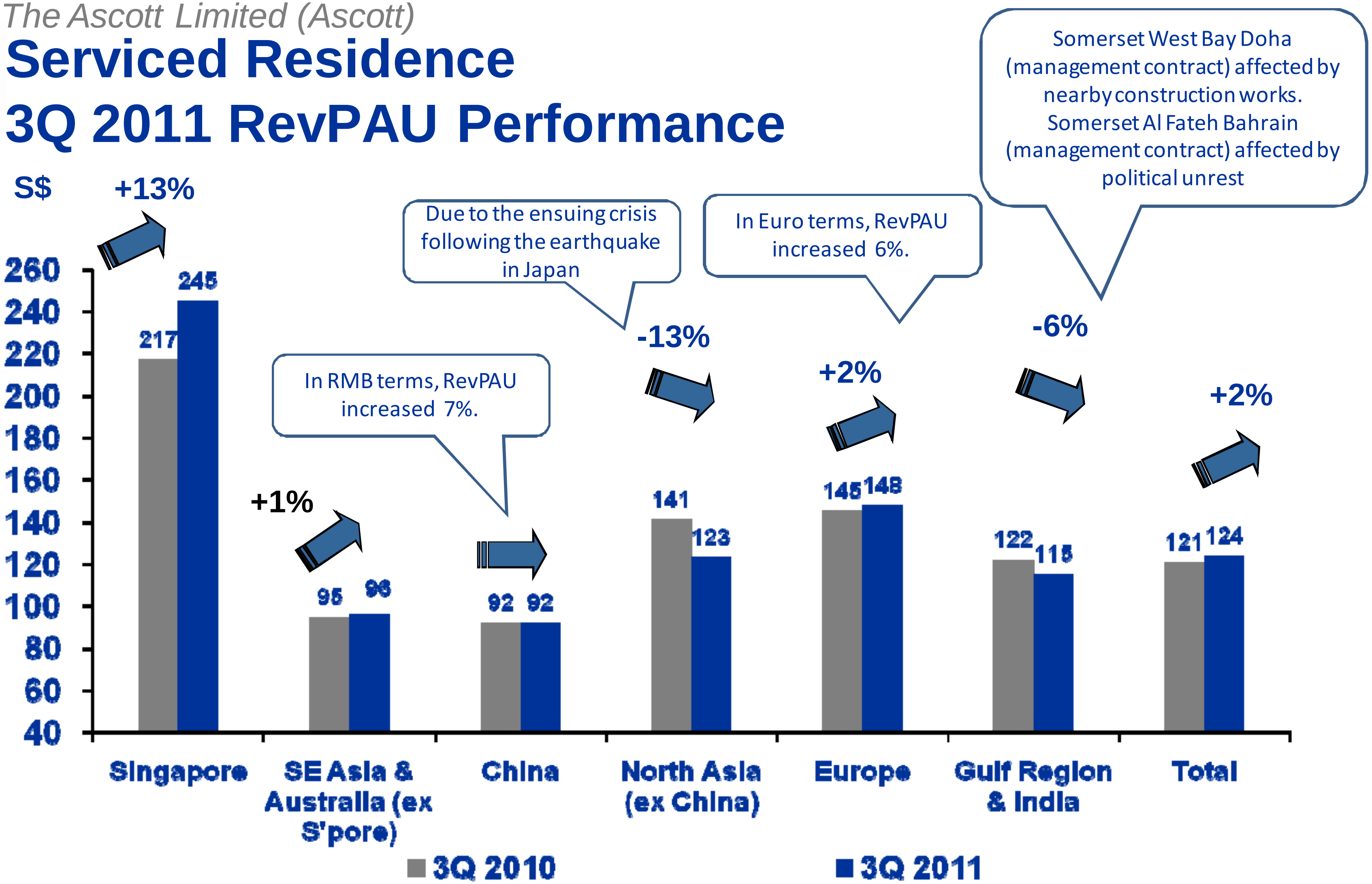
Raffles City Beijing
Located in Dongzhimen
– Largest transportation hub in Beijing

* Occupancy for retail and office components as at June 2011

The Ascott Limited's Portfolio: 22,252 operational & 6,115 under development (As at 14 October 2011)

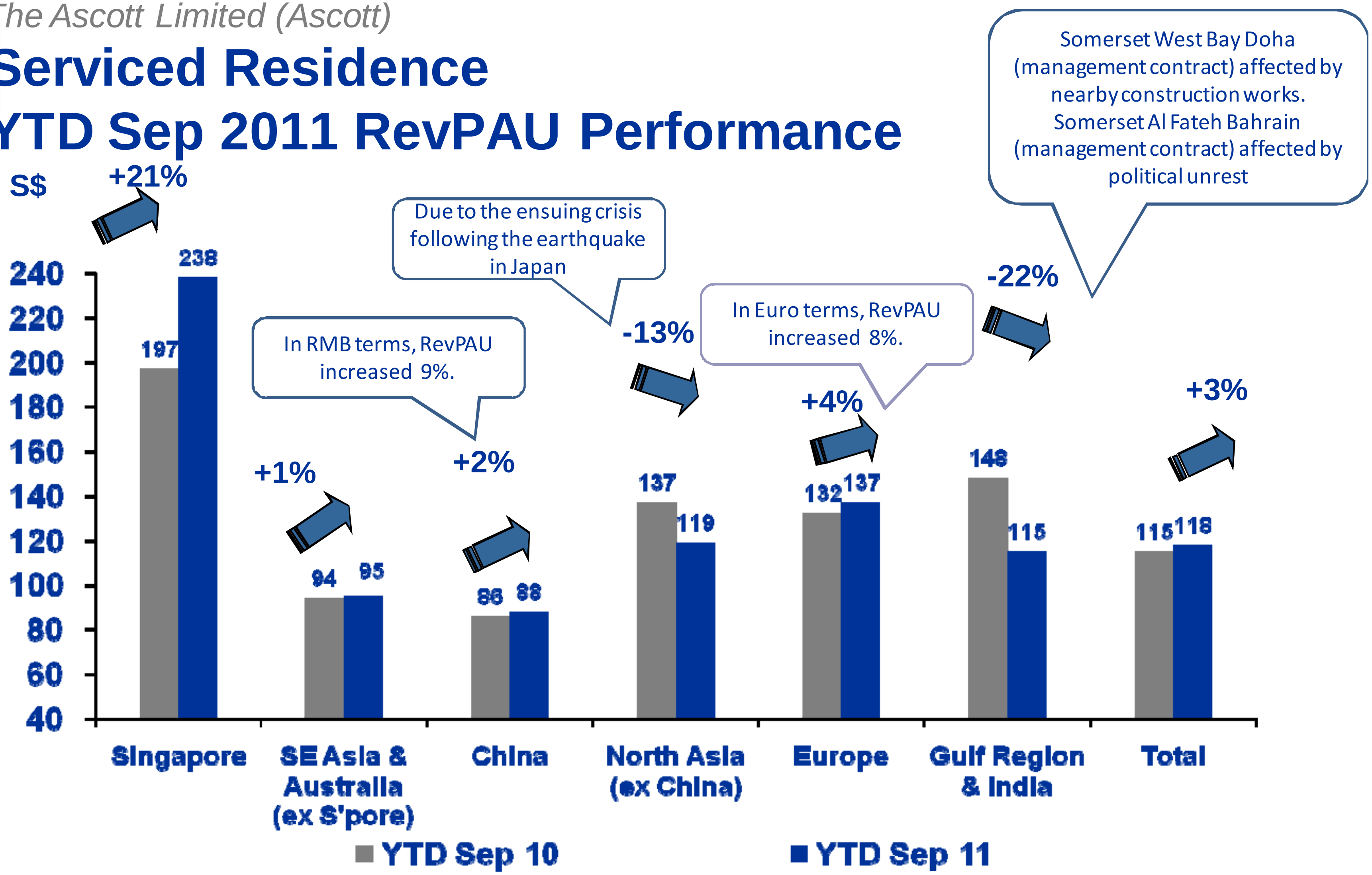
	ART	ASRCF	Owned	Minority Owned	3rd Party Managed	Leased	Total
Singapore	497		146		195		838
Indonesia	401				1,374		1,775
Malaysia			255	221	838		1,314
Philippines	514				577	67	1,158
Thailand				651	929		1,580
Vietnam	818		132		353		1,303
SOUTH EAST ASIA TOTAL	**2,230**		**533**	**872**	**4,266**	**67**	**7,968**
China	433	2,297	565		3,582		6,877
Japan	143			284			427
South Korea					423		423
NORTH ASIA TOTAL	**576**	**2,297**	**565**	**284**	**4,005**		**7,727**
India			1,408			96	1,504
SOUTH ASIA TOTAL			**1,408**			**96**	**1,504**
Australia	127		380			377	884
AUSTRALASIA TOTAL	**127**		**380**			**377**	**884**
United Kingdom	600					136	736
France-Paris	994		106		293	516	1,909
France-Outside Paris	677				159	795	1,631
Belgium	323						323
Germany	264		293				557
Spain	131						131
Georgia					66		66
EUROPE TOTAL	**2,989**		**399**		**518**	**1447**	**5,353**
U.A.E					118		118
Bahrain					318		318
Qatar					429		429
GULF REGION TOTAL					**865**		**865**
SERVICED APARTMENTS	**5,922**	**2,297**	**3,285**	**1,156**	**9,654**	**1,987**	**24,301**
Corporate Leasing	509		429	2,215	843	70	4,066
CORP LEASING TOTAL	**509**		**429**	**2,215**	**843**	**70**	**4,066**
GRAND TOTAL	**6,431**	**2,297**	**3,714**	**3,371**	**10,497**	**2,057**	**28,367**

Serviced Residence
3Q 2011 RevPAU Performance



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

Serviced Residence
YTD Sep 2011 RevPAU Performance



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

Growth in Shopper Traffic & Tenant Sales

Country	Occupancy	YTD Sep 2011 vs YTD Sep 2010 (%)	
		Shopper Traffic	Tenant Sales
Singapore[1]	96.6	2.9	6.7
China[2]	96.6	8.4	13.3
Malaysia[3]	97.1	1.0	-
Japan[4]	95.7	3.5	(7.2)
India	96.1	3.0	16.8

(1) Excludes JCube, Hougang Plaza, The Atrium@Orchard and Iluma
(2) Excludes 3 master leased malls under CRCT and CapitaMall Kunshan (no sales record until Apr 2010). Excludes tenant sales from supermarket and department stores. YTD Aug 2011 data used for tenant sales due to China's Golden Week.
(3) Point of sales system not ready. Excludes Queensbay Mall, whose acquisition by CMA was completed in Apr 2011
(4) Excludes Ito Yokado Eniwa for shopper traffic. Tenant sale for Vivit Square and Chitose Mall only

CapitaMalls Asia (CMA)

Same-Mall NPI Growth (100% basis) (for malls opened before 1 Jan 2010)

Country	Local Currency (mil)	YTD Sep 2011	YTD Sep 2010	Change (%)
Singapore[1]	S$	498	475	5.0
China[2]	RMB	1,010	838	20.6
Malaysia[3]	MYR	119	102	16.9
Japan	JPY	1,151	1,047	9.9
India	INR	104	104	-

Note: The above figures are on a 100% basis, where the NPI of each mall is taken in its entirety regardless of our interest.
This analysis compares the performance of the same set of malls opened prior to 1 Jan 2010.

(1) Excludes JCube, which is undergoing redevelopment, and Iluma, the acquisition of which by CMT was completed on 1 Apr 2011
(2) Excludes CapitaMall Minzhongleyuan, the acquisition of which by CRCT was completed on 30 Jun 2011
(3) Includes new contribution from Gurney Plaza Extension. Excludes Queensway Mall

CMA NPI Breakdown by Country (effective basis)

Country	Local Currency (mil)	YTD Sep 2011	YTD Sep 2010
Singapore[1]	**S$**	151	148
China[2]	**RMB**	288	210
Malaysia[3]	**MYR**	69	84
Japan	JPY	303	275
India[4]	INR	(30)	17

Note: The above figures are the basis of CMA's effective stakes in the respective properties. This analysis takes into account all malls that were open as at 30 Sep 2011 and 30 Sep 2010 respectively

(1) Excludes JCube, which is undergoing redevelopment. Clarke Quay was monetised to CMT in Jul 2010.
(2) The China portfolio includes Raffles City portfolio, but excludes those malls under Asset Swap. Asset Swap assumed to have been completed by 1 Jan 2010.
(3) Gurney Plaza, Sungei Wang Plaza and The Mines were monetised to CMMT in Jul 2010.
(4) Decrease in effective-stake basis NPI is due to pre-opening costs of Celebration Mall, Udaipur

CapitaMalls Asia (CMA)

Performance of Operational Malls (for malls opened before 1 Jan 2010)

Country	YTD Sep 2011	
	Annualised NPI Yield (%)[1] on valuation as at 30 Sep 2011	Committed Occupancy Rate (%)[2] as at 30 Sep 2011
Singapore	5.7	96.6[3]
China	5.8	96.6
China excl. CRCT	5.5	96.0
Malaysia	6.5	97.1
Japan	3.9	95.7
India	6.7	96.1

Note: 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. This analysis takes into account all malls that are opened prior to 1 Jan 2010.

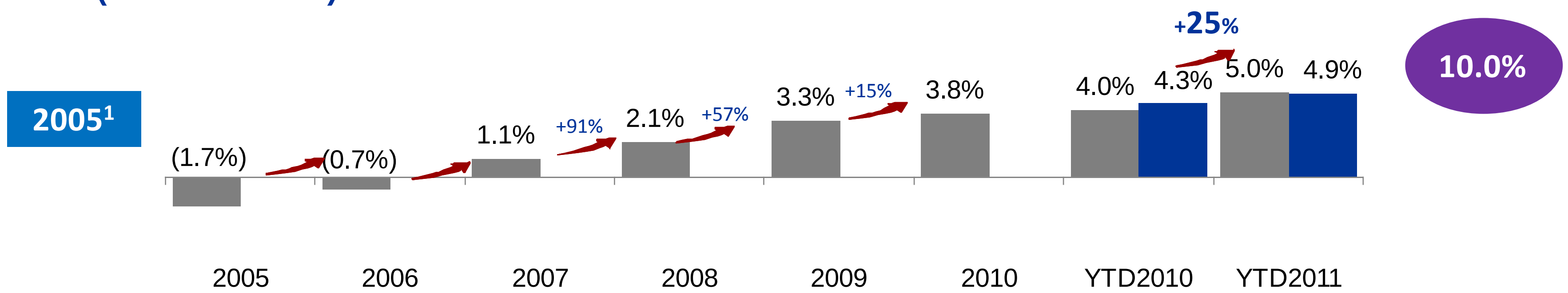
(1) Refers to weighted average yield of our operational malls, computed by using the annualised net property income. Note that annualised NPI yield may not be representative of the full year actual performance.

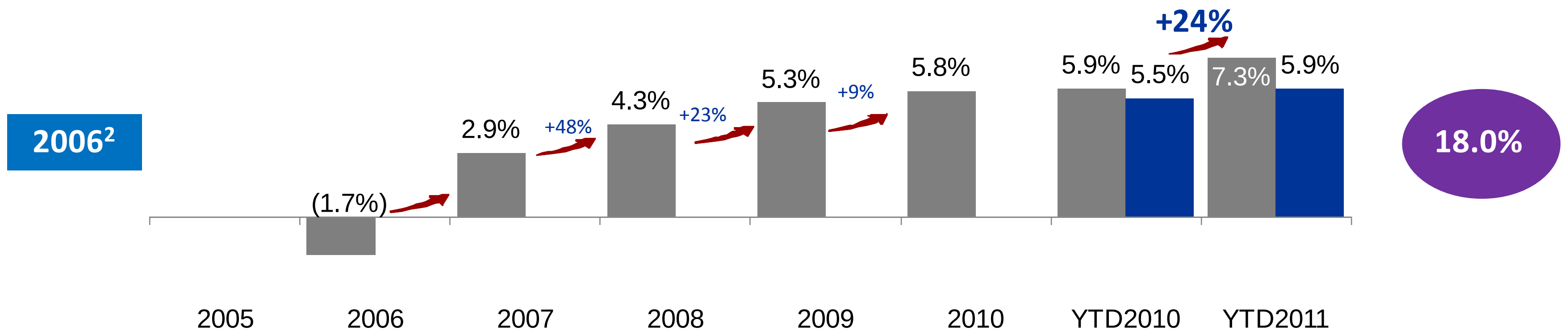
(2) Refers to the weighted average committed occupancy rate.

(3) The Atrium@Orchard is undergoing major AEI

NPI Growth Supported by Strong Tenant Sales

(effective basis)





Year of Opening

Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

NPI Yield on Cost

NPI Yield on Valuation

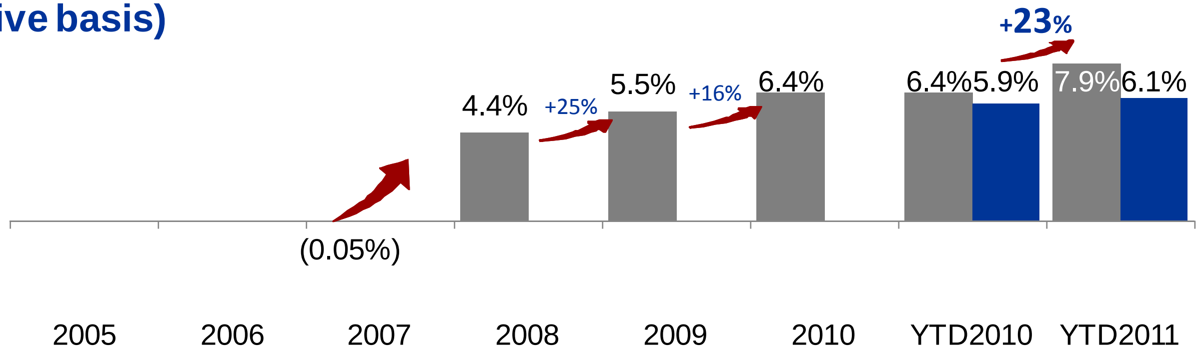
Note: NPI yields on annualised basis, which may not be representative of full year actual performance.
(1) Excludes Raffles City Shanghai
(2) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan

CapitaMalls Asia (CMA)

NPI Growth Supported by Strong Tenant Sales

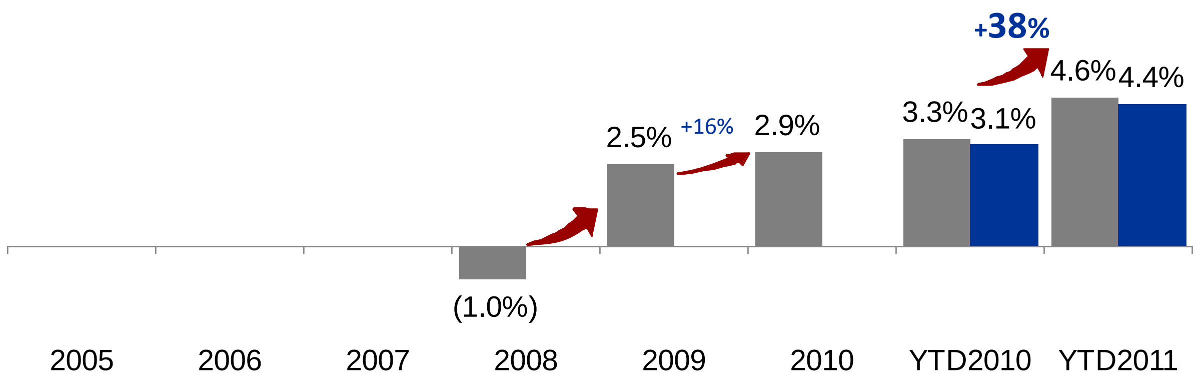
(effective basis)

2007



15.8%

2008



10.4%

Year of Opening

Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

NPI Yield on Cost

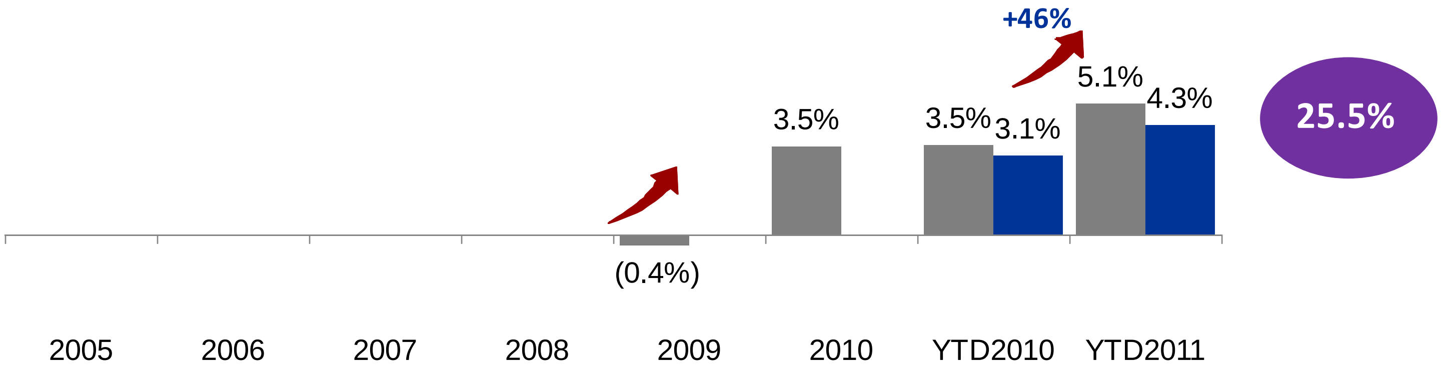
NPI Yield on Valuation

Note: NPI yields on annualised basis, which may not be representative of full year actual performance.

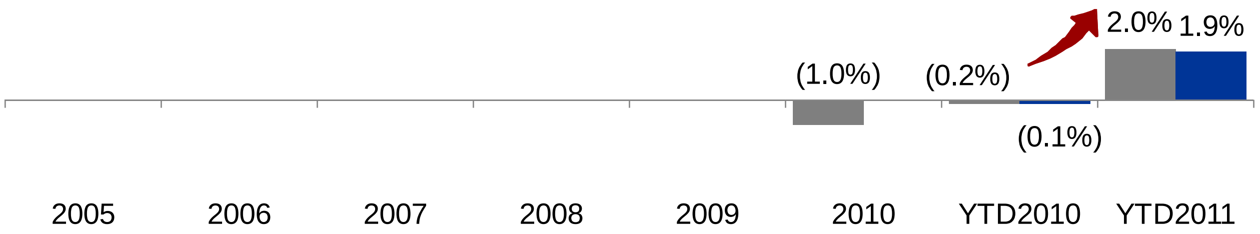
NPI Growth Supported by Strong Tenant Sales

(effective basis)

2009



2010



Year of Opening

Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

NPI Yield on Cost

NPI Yield on Valuation

Note: Half-Yearly NPI yields on annualised basis, which may not be representative of full year actual performance.

CapitaMalls Asia (CMA)

China Malls' NPI Yield by Year of Opening

Year of Opening	Effective Basis: YTD Annualised NPI Yield on Cost (%)[1] YTD2010	Effective Basis: YTD Annualised NPI Yield on Cost (%)[1] YTD2011	Effective Basis: Yield Improvement	Tenant Sales Growth [2]
2005[3]	4.0	5.0	25%	10.0%
2006[4]	5.9	7.3	24%	18.0%
2007	6.4	7.9	23%	15.8%
2008	3.3	4.6	38%	10.4%
2009	3.5	5.1	46%	25.5%
2010	(0.2)	2.0	*n.m.*	*n.a.*

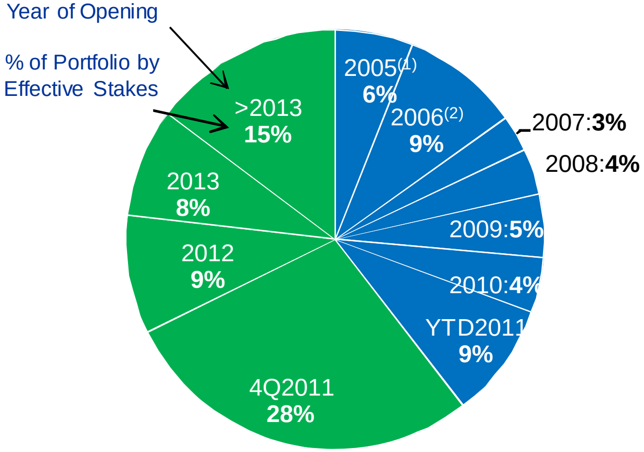
(1) NPI yields on annualised basis, which may not be representative of full year actual performance.
(2) Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.
(3) Excludes Raffles City Shanghai.
(4) Excludes malls under or previously under master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

CapitaMalls Asia (CMA)

China: Operational Malls to Make Up ~60% of Net Asset Value (NAV) by end of 2011

NAV as at 30 Sep 2011: S$3.3 bil

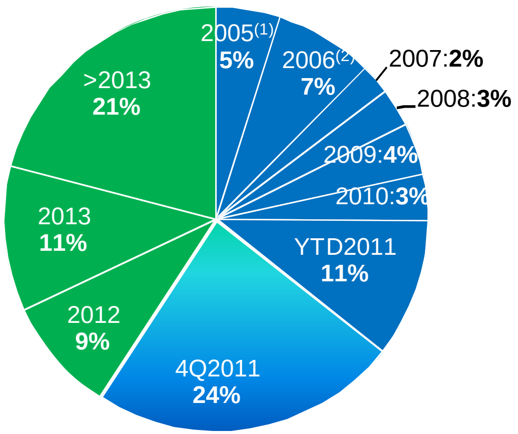
(Based on effective stakes)



Malls: 55
Operational Malls: 40% by NAV

Pro Forma NAV[3] as at 30 Sep 2011: S$4.0 bil

(Based on effective stakes in property value on a completed basis for properties under development)



Malls: 55
Operational Malls by end of 2011: 59% by NAV

Projects under development: property value is calculated based on total estimated project cost
Operational malls

(1) Includes Raffles City Shanghai and CapitaMall Minzhongleyuan
(2) Includes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan
(3) For projects under development, we assume a 40% gearing. For those completed, actual debt will be used.