CapitaLand Limited
Executing our Growth Strategies

26 August 2012

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

Results Overview

Results Overview 1H 2012

Net Profit S$519.1m, ⇧ 4%

- Operating profit ⇧ 14%

Three Core Markets – 87% of Group EBIT S$1.05b

- Singapore & China EBIT – S$721m, 69% of Group EBIT

2Q Momentum Spurred 1H Improved Performances

- Improvement in Singapore & China residential businesses
- Better operating performances from retail malls & Australand

Balance Sheet Strength

- Net Debt/Equity remains healthy at 0.41
- New investment commitments of S$2.4 billion YTD

Net Profit (PATMI) of S$519.1m 1H 2012:
4% higher than corresponding period last year

(S$ million)	1H 2011	1H 2012	Change %
Revenue	1,352.0	1,503.6	↑ 11
EBIT	1,003.1	1,051.3	↑ 5
PATMI	500.5	519.1	↑ 4
EPS (cents)	11.7	12.2	↑ 4
NTA / share (S$)	3.18	3.43	↑ 8

Group Managed Real Estate Assets* of S$61.5b

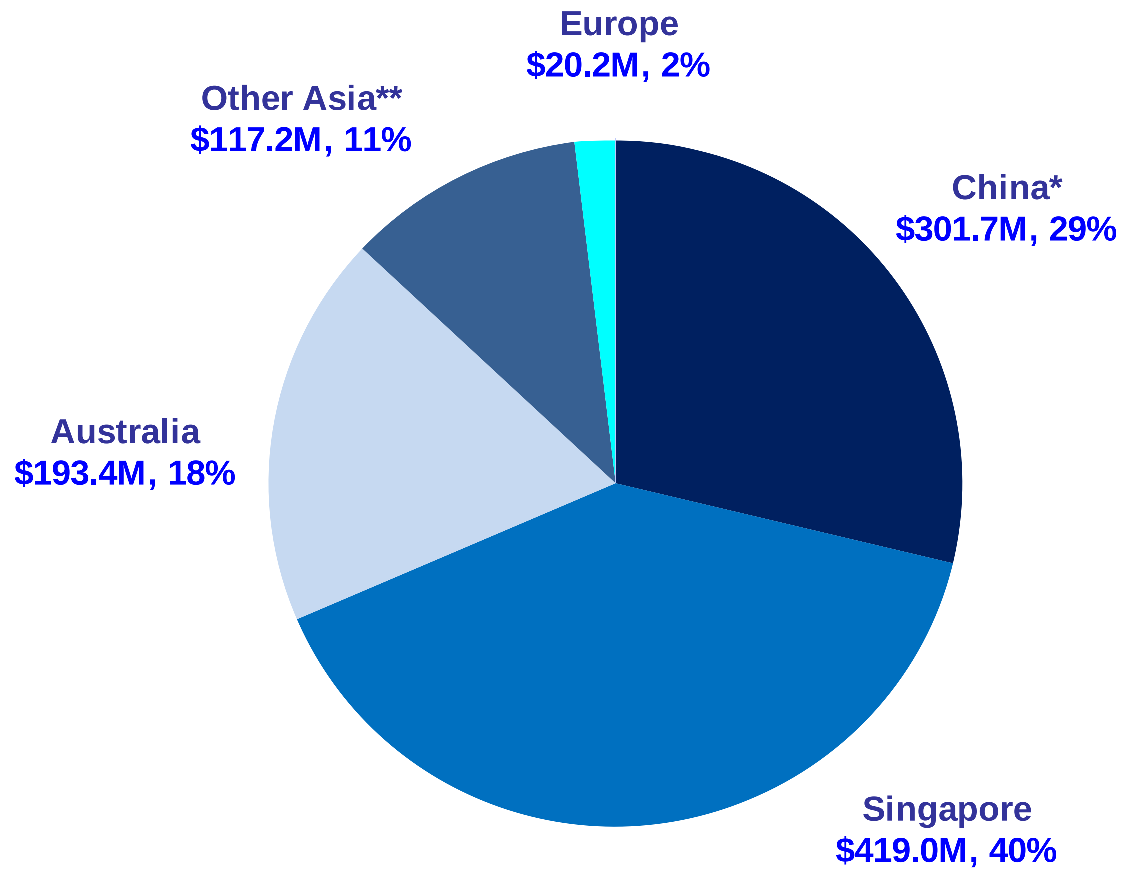
Group Managed RE Assets	As at 30 Jun 2012 (S$b)
On Balance Sheet & JVs	24.2
Funds	11.7
REITs/Trusts	20.4
Others**	5.2
Total	61.5

** 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.*

Core Markets Dominate 1H 2012 EBIT

Group EBIT 1H 2012: S$1.05b
(Singapore & China – 69% of Group's EBIT)

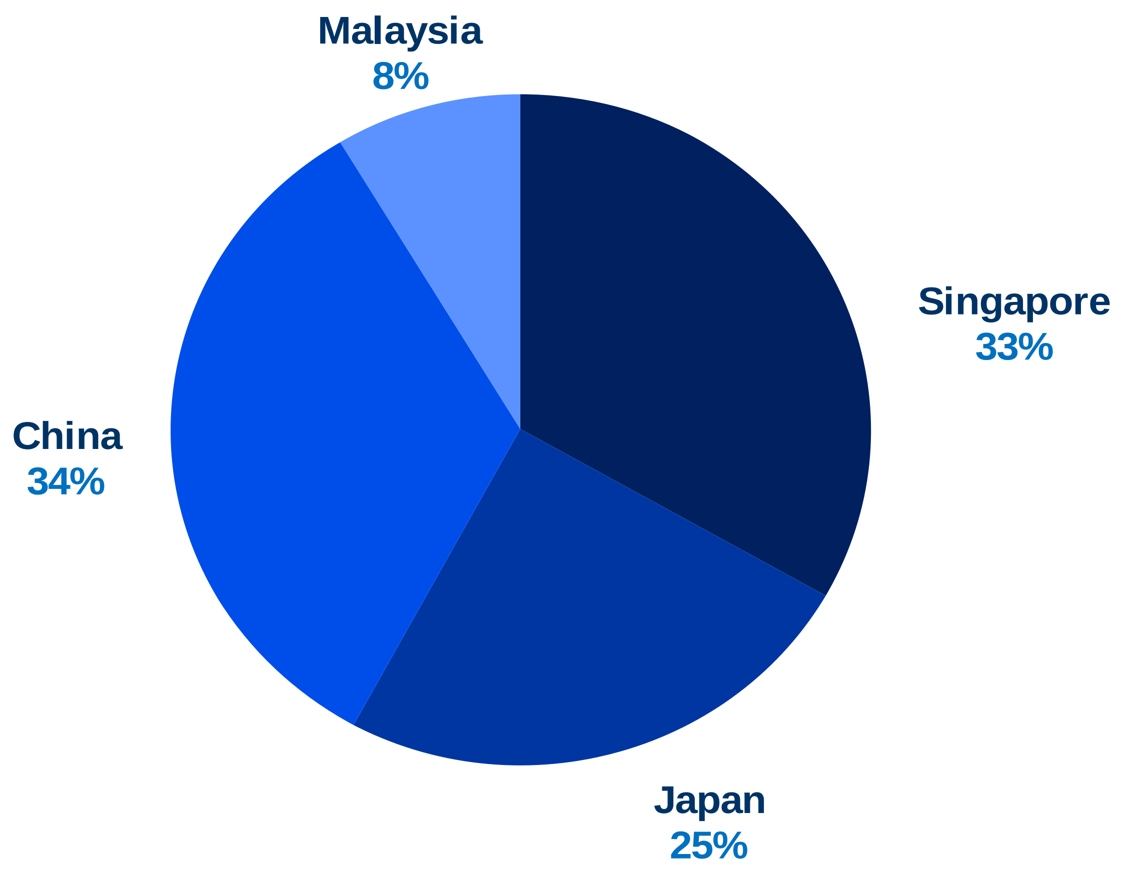


* China including Hong Kong

** Excludes Singapore & China and includes projects in GCC

Committed $2.4B of New Investments* – YTD 2012

Singapore and China
67% of New Investment Commitments

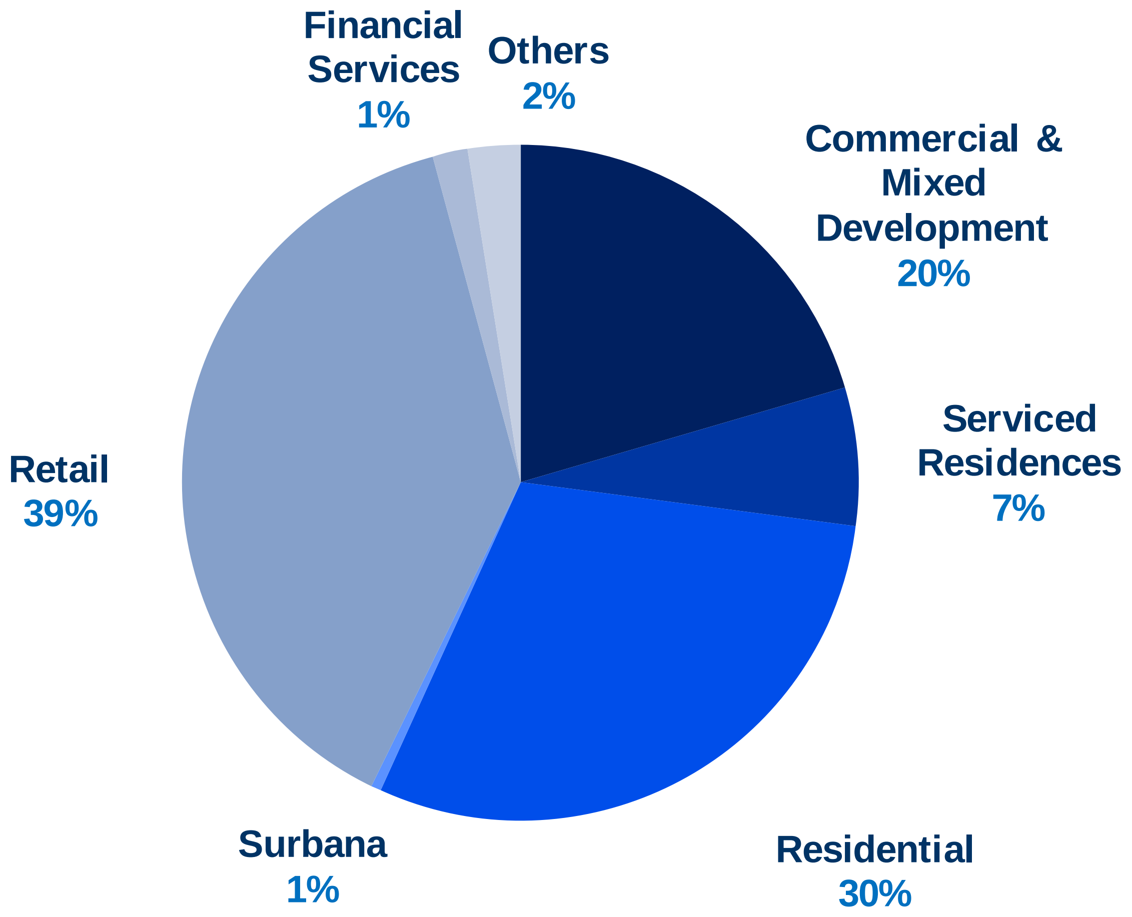


** Assumes 100% interest. For CL and related companies' effective stake, kindly refer to slide 63*

Core Markets Highlights
Singapore

Diversified Portfolio in Singapore

Singapore Assets: S$10.5b
(31%* of Group's Balance Sheet)



** Excluding treasury cash*

Singapore Residential

- **Successful launch of Sky Habitat in April 2012.**
  - 70% sold during initial launch
- **For 1H2012, sold 259 units with total sales value of $467 million from the following developments:**

	Total Units	Units Launched	% Sold of Units Launched As at Jun 2012
The Interlace	1,040	900	81%
d'Leedon	1,715	928	55%
Bedok Residences	583	583	88%
Latitude	127	127	89%
Sky Habitat	509	180	69%

Bedok Residences

Sky Habitat

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Singapore Commercial

- **CapitaGreen – Construction progress on track**

CapitaGreen, a new Grade A office tower at 138 Market Street

Singapore Mixed-Use Development
Westgate – Construction in progress

- **Main works on schedule**
- **Completed 9% of overall works**

Westgate (retail) target for completion by 4Q 2013 and Westgate Tower (office) target for completion by 4Q 2014

Singapore Retail

- **Shopper traffic** ↓ 0.8%
- **Tenant sales** ↑ 2.1%
- **Same-Mall NPI Growth** ↑ 4.7%

The Star Vista to Open in Sep 2012

Bugis+'s AEI completed by end-Jul 2012

Singapore Serviced Residence

Ascott Guangzhou

Proceeds : S$63.3m

Ascott Raffles Place Singapore

Proceeds: S$220m

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ASCOTT RESIDENCE TRUST

Somerset Grand Cairnhill Singapore

Acquisition price : S$359m

New Cairnhill SR with Hotel Licence

Agreed Divestment Price: S$405m

Expected to be delivered In 2017

Estimated profit - S$98.9m

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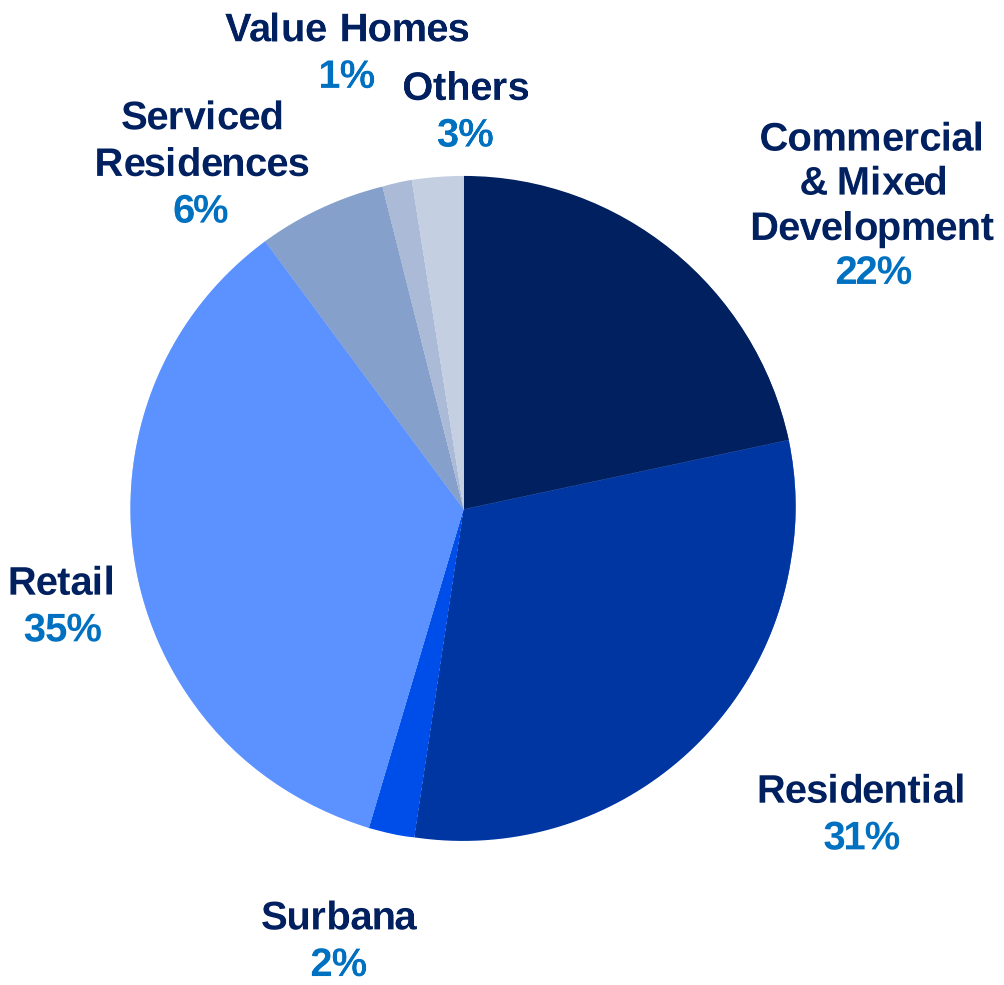
Core Markets Highlights
China

Balanced Portfolio in China

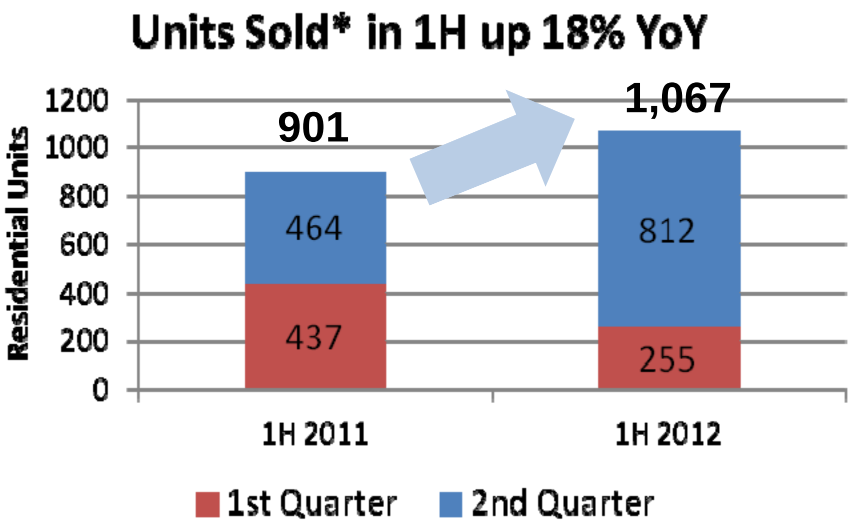
China Assets: S$13.6b
(41%* of Group's Balance Sheet)

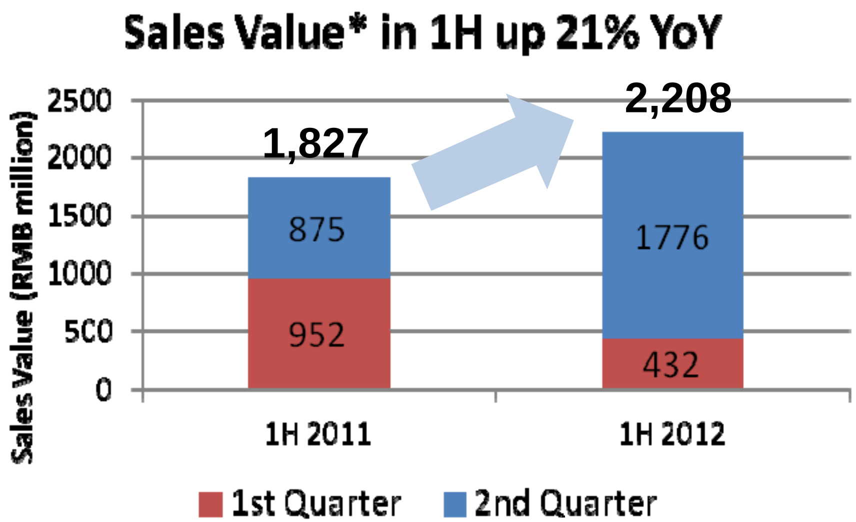


** Excluding treasury cash*

China Residential

- **Good sales results as buyers' sentiment rebounds in China**
  - Beaufort in Beijing, The Loft in Chengdu, Dolce Vita in Guangzhou and Paragon in Shanghai
- **Sold 812 units* in 2Q 2012, up 218% QoQ; 1,067* units in 1H 2012**
  - Units sold* up 218% QoQ
  - Sales value* up 311% QoQ





*Note *: Including options issued*

China Residential

Impressive sales at launch of Beaufort (Phase 3), Beijing

- **Beaufort (Phase 3), Beijing, was launched on 20 May 2012**
  - More than 100 units sold* within 3 hours of launch; totaling RMB400 million
  - 61%# sold* (139 out of 228 units); amounting to RMB556 million

*Note *: Including options issued*
#: As at 13 Jul 2012

China Residential

Handover of The Pinnacle, Shanghai (Phase 1)

- **The Pinnacle, Shanghai (Phase 1) successfully handed over to residents on 19 Jun 2012**
  - 4 blocks consisting 234 units

China Value Homes

Total pipeline of ~5,500 homes across 3 projects in Central, East and South China

The Lakeside
- Total no of units: 2,504
- Expected launch: 4Q 2012

The Rivervale
- Total no of units: ~2,000
- Expected launch: 2H 2013

Site at Wanxiang
- Total no of units: ~1,000
- Expected launch: 2H 2013

China Value Homes

- **The Lakeside, Wuhan (2,504 units)**
  - Construction activities commenced
  - Target to launch Phase 1 in 4Q'12

China Mixed-Use Developments
Raffles City Shanghai and Beijing

Raffles City Shanghai
Iconic landmark within Shanghai
Yield on valuation 7.0%
Yield on cost 16.9%

Raffles City Beijing
Located in Dongzhimen
Yield on valuation 5.8%
Yield on cost 11.0%

- **2 operational assets continue to perform well**
  - Achieving higher rental rates across all sectors
  - Achieved average occupancy of 98% for Retail and Office, and 85% for Raffles City Beijing's Ascott serviced apartments.

China Mixed-Use Developments

Raffles City Chengdu and Ningbo

Raffles City Chengdu

Raffles City Ningbo

A|X ARMANI EXCHANGE · mötivi · Calvin Klein Jeans · GAP · Desigual.

- **Retail Opening for RCC and RCN in Sep 2012**
  - **Strong pre-leasing commitment for retail component of RCC and RCN**

China Mixed-Use Developments
Construction Progress on Schedule






Raffles City Shenzhen, Opening 2015 | **Raffles City Hangzhou, Opening 2015** | **Raffles City Changning, Opening 2015**

China Mixed-Use Developments
Raffles City Chongqing (RCCQ)


Briefing to Party Secretary on RCCQ


Raffles City Chongqing

- **Project progressing as planned**
  - Singapore delegates met with Mr Zhang Dejiang, Chongqing party secretary on May 2012
  - Site resettlement is progressing as planned
  - Obtained Master Planning Approval (规划方案) and Planning Permit for Construction Land (建设用地规划许可证)
  - Ground breaking 28 Sep 2012

China Mixed-Use Developments
Raffles City Chongqing (RCCQ) Resettlement Update


CTM Long-Haul Bus Station relocated


Wholesale market resettlement

Demolition of CTM Hotel


Demolition of CTM precinct

China Serviced Residence

- **Strong operating performance**
  - Overall RevPAU[1] increased 7% to S$118 for 1H 2012.
    - ❖ China leads with +20% RevPAU[1] growth
- **Secured third management contract in Chengdu**
  - 296-unit Ascott Raffles City Chengdu
- **Divestment of Citadines Ashley Hongkong**
  - Proceeds of S$50 million, estimated net gain of S$14 million[2]

Ascott Raffles City Chengdu Lobby Perspective

Ascott Raffles City Chengdu 1-Bedroom apartment

Raffles City Chengdu, China

(1) Refers to system-wide, same store RevPAU
(2) To be recognized upon expected completion in 2H 2012.

China Retail

Strengthening Presence in Beijing with Acquisition of Tiangongyuan Site (天宫院)

Total GFA: 184,097 sqm
Total PDE: RMB2,343 mil

Artist Impression, Tiangongyuan site, Beijing

China Retail
CapitaMall Taiyanggong (太阳宫), Beijing

Opened on 14 Jul 2012;
91.8% Committed

China Retail

Establishment of US$1 Billion Fund - CMCDF III

✓ 3 Prime Assets Injected into Fund

1

CapitaMall Meilicheng

2

CapitaMall Tianfu *

3

Luwan Integrated Development *

Projects	GFA (sq m)*		Estimated Opening
	GFA	Use	
CapitaMall Meilicheng	59,297	Retail	2013
CapitaMall Tianfu	197,064	Retail, Office, Residential	2013
Luwan Integrated Devt	127,750	Retail, Office	2015
Total	384,111		

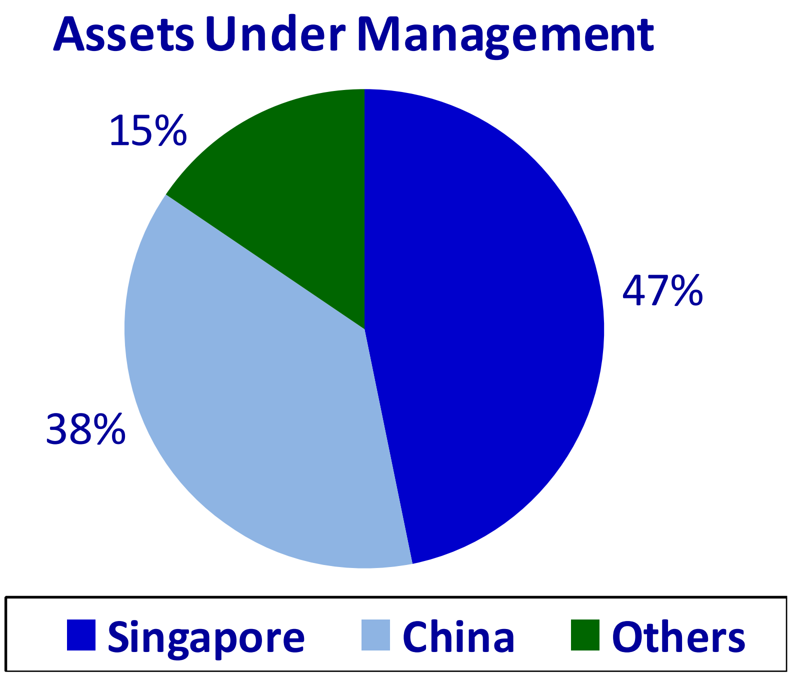
** Subject to changes pending finalisation of design*

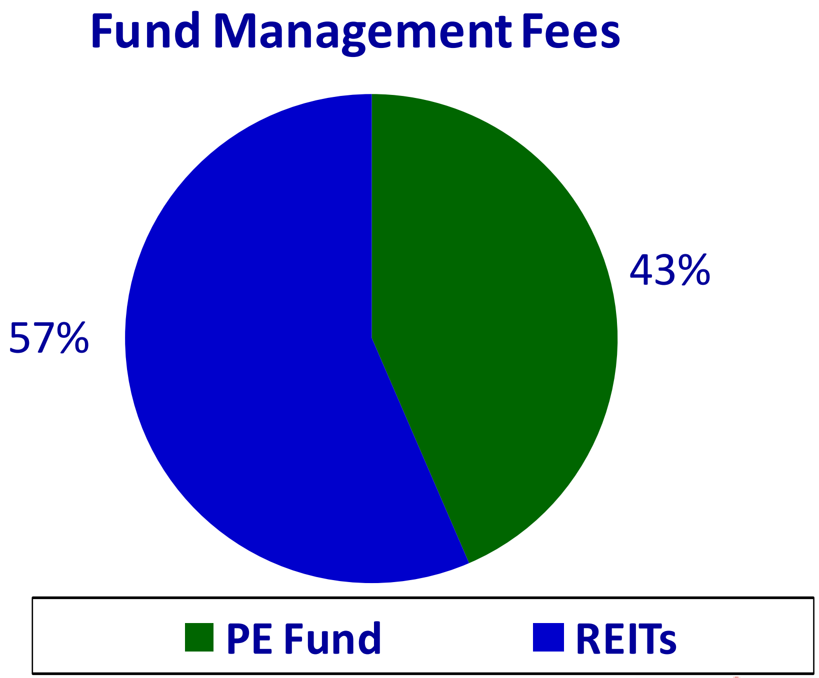
Other Highlights

Financial Services Update

6 REITs & 15 PE Funds

- One of Asia's largest & most active real estate fund managers
- Assets Under Management
  - S$36.1b, focus on Singapore and China
- 1H 2012 : Total fund management fees S$89.5m





Other Highlights

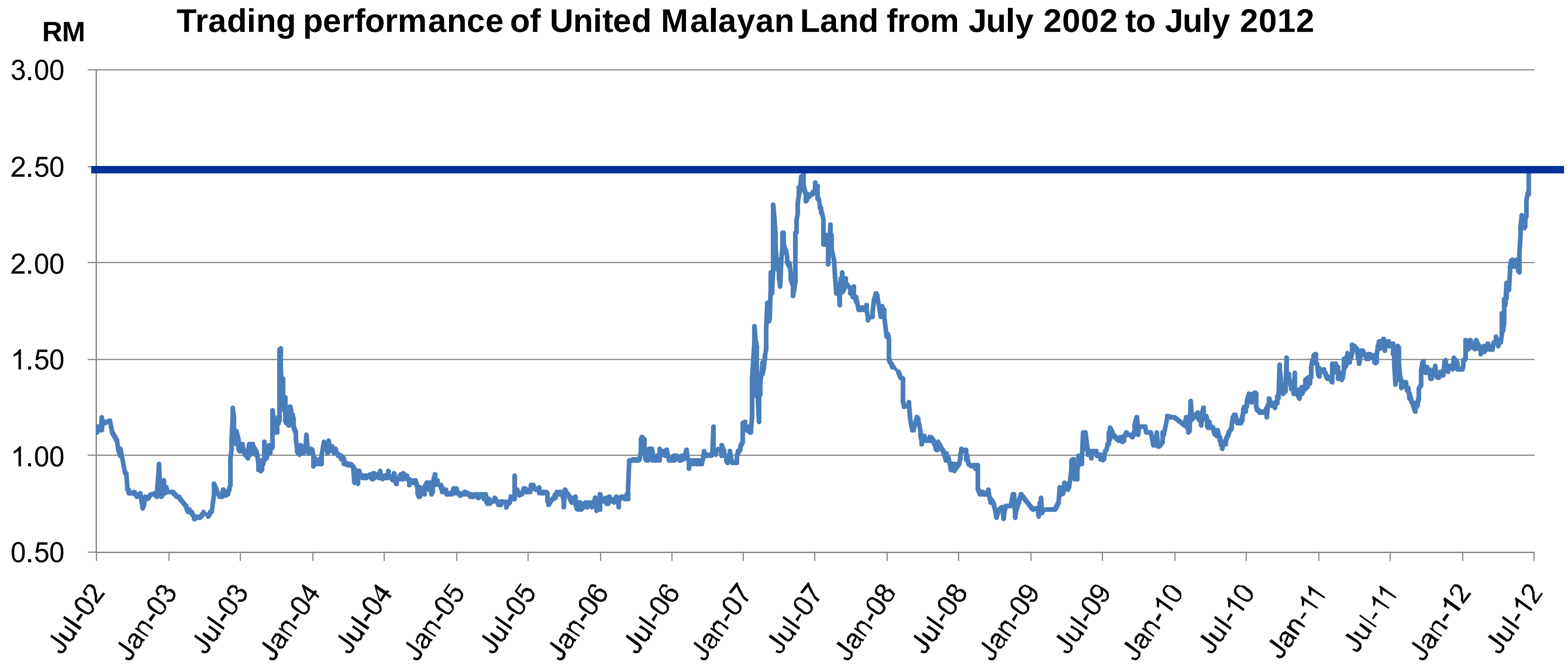
1st Retail Development Project in Malaysia, Sime Darby JV

Total NLA: ~635,000 sq ft
Total PDE: ~RM500 mil
Target opening: 2016

Source: Google Maps

Other Highlights
Divestment of 20.75% stake in UML, Malaysia

- **Sold 62.58m shares at RM2.50 per share for RM156.5m**
- **Divestment price at the highest level in 10 years**



Storhub Business Update

- **StorHub expands business**
  - Singapore
    - StorHub Woodlands (137,000 sq ft) targets opening in August 2012
  - China
    - StorHub Guangzhou (43,000 sq ft) commenced operation in May 2012
    - StorHub Shanghai (79,000 sq ft) commenced operation in July 2012

- **StorHub now manages 643,800 sq ft of lettable area in Singapore and China**

StorHub Woodlands, Singapore

StorHub Shanghai, China

Surbana Update

- **Consultancy**
  - Maintained HDB dominance
  - Secured over 9,000 residential units in BTO projects
  - Made inroads into private residential projects.

- **Township development in China**
  - Sold over 1,300 units in 4 townships in 1H 2012, bringing total units sold to over 15,600.
  - Jointly develop 5th residential site (3,400 homes) with MEC in Longquanyi District, Chengdu

One Canberra, Singapore

Shenyang township, China

Going Forward

Going Forward

2H 2012

✓ 6 malls to open in China

✓ 1 mall opening in S'pore;

✓ 3 AEI completions – Bugis+, Clarke Quay & The Atrium@Orchard

✓ Raffles City Chengdu & Ningbo opening

✓ Raffles City Chongqing ground-breaking

✓ Wharf Residences TOP

✓ Launch new phases of Interlace & Sky Habitat

✓ Handover of The Loft & Dolce Vita

✓ Launch of CVH Lakeside

Going Forward

- ✓ 2 China malls opening in 2013 & 6 more China malls in 2014 and beyond
- ✓ Westgate mall to be completed 4Q2013

- ✓ Bedok mall & Residences completion 2014 / 2015
- ✓ 4 operational Raffles City in China
- ✓ 1 Raffles City completion per year from 2015

2H 2012

2013 / 2014

2015 onwards

- ✓ 8 China residential projects TOP
- ✓ Profit recognition from Bedok Residences & Sky Habitat
- ✓ Urban Suites & Urban Resort Condo TOP in 2013
- ✓ Lakeside value housing TOP

- ✓ CapitaGreen TOP 2014
- ✓ Westgate Tower TOP 2014

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Conclusion

- Home purchasing momentum in China and Singapore accelerated in 2Q 2012
- Continue to monitor the risks of further policy tightening in Singapore and China
- Sowing seeds with S$2.4 billion new investment commitments year-to-date
- Cash balance of S$5 billion and healthy net D/E of 0.41 provides financial capacity for new investments
- Sufficient liquidity to capitalise on market opportunities