CapitaLand Group Debt Investor Day 2012

CapitaMalls Asia Limited

2 March 2012

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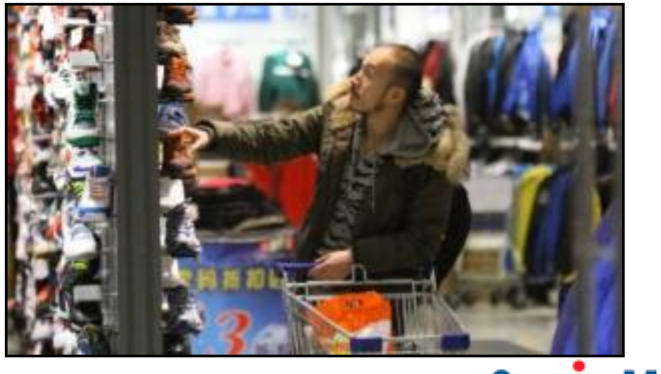
Contents



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Introduction to CMA

Raffles City Beijing, Beijing, China

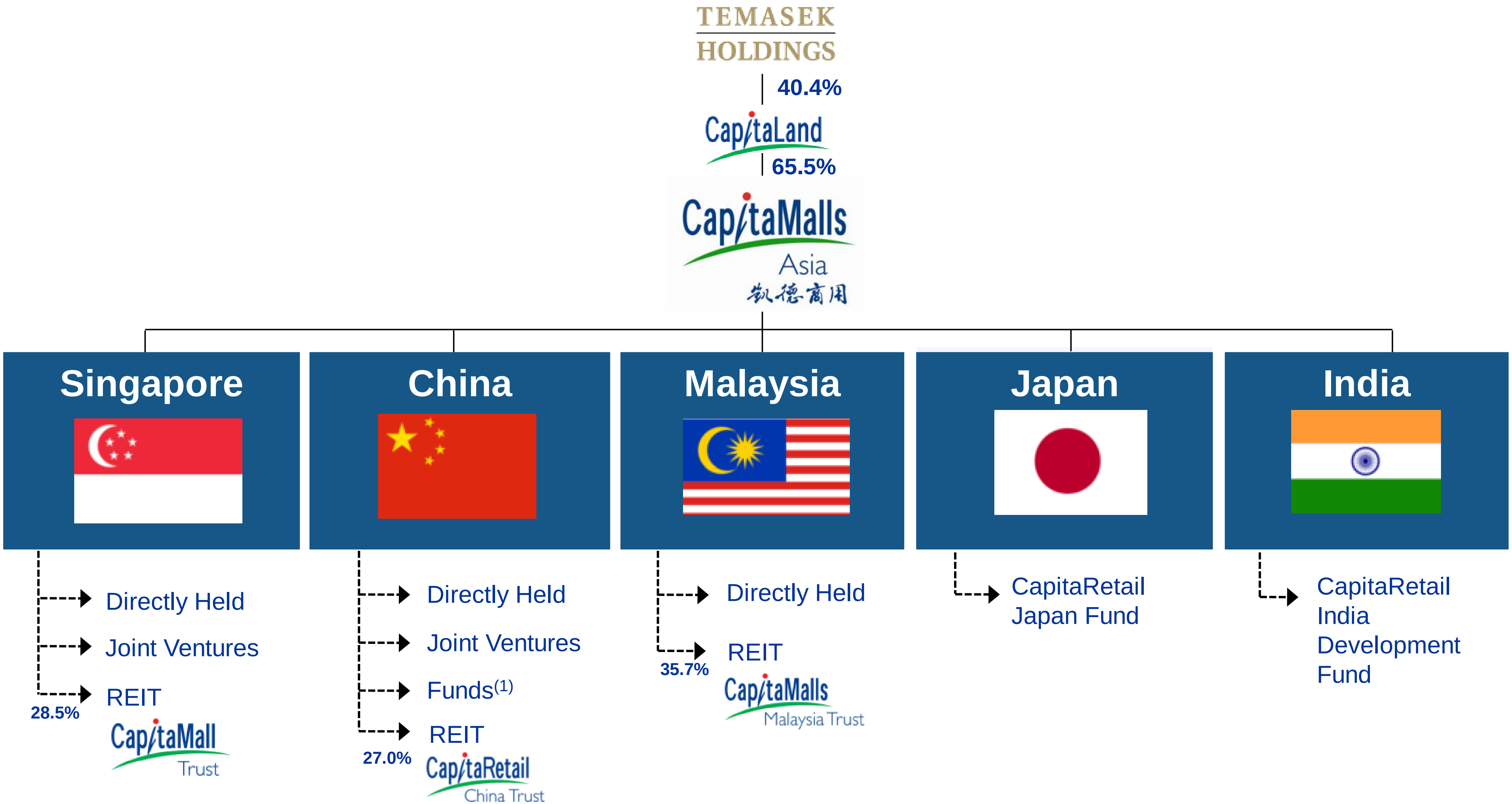
CMA is the Leading Asian Shopping Mall Developer, Owner and Manager

Pan Asian footprint across 51 cities in 5 countries of Singapore, China, Malaysia, Japan and India

- 5 Countries
- 97 Malls
- 87.4 million sq ft Gross Floor Area
- S$29.4 billion Property Value
- ~3,500 Employees
- Market Capitalisation of S$6.1 billion

Note:
Above data as at 31 Dec 2011. Market capitalisation as at 24 Feb 2012.

CMA's Business Structure



Note: Effective interest s in CMT, CRCT & CMMT and Temasek's interest in CapitaLand are as at 31 Dec 2011
(1) Refers to 4 China funds. They are CapitaMalls China Income Fund, CapitaRetail China Development Fund II, CapitaRetail Incubator Fund and Raffles City China Fund.

CapitaMall Guicheng, Foshan, China

Highlights

Highlights

Financial Results for FY 2011

- PATMI: 4Q 2011 of S$205.4 million; FY 2011 of S$456.0 million
- EBIT FY 2011: S$601.9 million
- Revaluation of S$320.3 million
- Management Fee Business
  - Assets Under Management: S$20.7 billion
  - EBIT FY 2011: S$63.6 million

Operational Performance of Our Malls

- Tenant sales grew: Singapore: 5.5%; China: 13.2%
- Shopper traffic increased: Singapore: 2.2%; China: 7.5%

8 Acquisitions Totaling S$3.9 bil[1] Adding 1.7 mil sqm of GFA

- 5 in China (Wuhan, Shanghai, Suzhou & Chongqing)
- 2 in Singapore
- 1 in Kuantan, Malaysia

Prudent Capital Management

- Cash balance of S$975.5 million
- Net Debt/Equity of 3.9%
- Opened the retail bond market in 2011 with a total of S$600[2] million bonds issued
- Secured new financing and refinancing of over S$3.0 billion across the group
- Successful dual listing of CMA on HKEx

(1) CMA's direct stakes in the acquisitions including the REITs.
(2) Issued 1-year and 3-year bonds in 2011 and 10-year callable bonds in Jan 2012.

Operational Updates

Hongkou Plaza, Shanghai, China

Growth in Shopper Traffic & Tenant Sales

Malls opened before 1 Jan 2010	FY 2011		FY 2011 vs FY 2010 (%)*	
	NPI Yield (%)[1] on valuation as at 31 Dec 2011	Committed Occupancy Rate (%)[2] as at 31 Dec 2011	Shopper Traffic	Tenant Sales
Singapore[3]	**5.5**	**95.9**	**2.2**	**5.5**
China[4]	**5.6**	**97.4**	**7.5**	**13.2**
Malaysia	**6.5**	**97.6**	**1.5**	**-**
Japan	4.2	93.0	2.6	0.8
India	7.1	96.2	0.1	13.6

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 were opened prior to 1 Jan 2010.

(1) Refers to weighted average yield of our operational malls.
(2) Refers to the weighted average committed occupancy rate.
(3) When excluding The Atrium@Orchard and Iluma, NPI yield is 5.8% and occupancy is 99.7%.
(4) Excluding CRCT, NPI yield on valuation as at 31 Dec 2011 is 5.2% and committed occupancy rate is 97.0%.

* Notes on Shopper Traffic and Tenant Sales:
Singapore: Excludes JCube, Hougang Plaza, The Atrium@Orchard and Iluma.
China: Excludes 3 master leased malls under CRCT. Excludes tenant sales from supermarkets and department stores.
Malaysia: Point of sales system not ready. Excludes Queensbay Mall, whose acquisition by CMA was completed in Apr 2011, and East Coast Mall, whose acquisition by CMMT was completed in Nov 2011.
Japan: Tenant sales for Vivit Square and Chitose Mall only.

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Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	FY 2011	FY 2010	Change (%)
Singapore[1]	**S$**	**643**	**613**	**4.9**
China[2]	**RMB**	**1,330**	**1,102**	**20.7**
Malaysia[3]	**MYR**	**159**	**137**	**16.3**
Japan	JPY	1,535	1,437	6.9
India	INR	149	138	7.9

Note: The above figures are on a 100% basis, where the NPI of each mall is taken in its entirety regardless of CMA's 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, Iluma, the acquisition of which by CMT was completed on 1 Apr 2011 and The Atrium@Orchard which is undergoing AEI.
(2) Excludes CapitaMall Minzhongleyuan, the acquisition of which by CRCT was completed on 30 Jun 2011. Excluding CRCT, NPI grew by 25.4%.
(3) Includes new contribution from Gurney Plaza Extension. Excludes Queensbay Mall and East Coast Mall.

Our Key Markets

ION Orchard, Singapore

Singapore: Extending our Leadership Position With 2 Acquisitions

20 Malls in Singapore

1

Total GFA: 977,037 sq ft

Westgate[1]

2

Total GFA: 297,396 sq ft

Iluma

(1) Target to open end 2013

China: Credit Tightening Policies Presented Opportunistic Acquisitions

Total of 5 Acquisitions

1

Hongkou Plaza, Shanghai

2

Minhang Plaza, Shanghai

3

Suzhou site, Suzhou

4

Chongqing site, Chongqing[1]

5

CapitaMall Minzhongleyuan, Wuhan

(1) This design may be subject to change.

China: Opened 3 Malls

1

Committed Occupancy[1] of 99%

Minhang Plaza, Shanghai

2

Committed Occupancy[1] of 81%

CapitaMall Crystal, Beijing

3

Committed Occupancy[1] of 94%

Hongkou Plaza, Shanghai

(1) As at 31 December 2011

Malaysia: Enhancing our Market Leader Position with Acquisition of East Coast Mall in Kuantan

East Coast Mall, Kuantan

Revaluation

ION Orchard, Singapore

Operating Malls Contributed 64% of Total FY 2011 Revaluation Gains

Revaluation Gains Supported by Improvement in NPI & Sustainable Retail Growth in Singapore & China

FY 2011	S$ mil	Key highlights
Operating Malls		
Singapore	128.5	CMT portfolio and ION Orchard underpinned by capitalisation compression based on recent transactions, improvement in NPI and strong retail growth.
China	80.4	CRCT, CMCIF, CRCIF and CRCDFII portfolios mainly due to opening of Minhang and Hongkou in 1H 2011, strong retail sales growth and overall improvement of NPI.
Malaysia	13.7	CMMT portfolio and Queensbay due mainly to capitalisation compression based on recent transactions and improvement in NPI, as well as, acquisition of East Coast Mall in 2H 2011 at lower acquisition price.
Japan	(17.9)	Weak market sentiment due to earthquake in 1H 2011.
Total – Operating Malls	**204.7**	**64% of total valuation gain**
Properties Under Development		
Singapore	3.9	ION Orchard Link.
China	111.4	Tianfu and Luwan as project milestones were achieved and comparable with surrounding projects.
India	0.3	
Total – Properties Under Development	**115.6**	**36% of total valuation gain**
Total	**320.3**	

Raffles City Singapore, Singapore

Financial Performance

FY 2011 Financial Results

(S$ mil)	FY 2011	FY 2010 (Previously Reported)	Change %	FY 2010 (Restated)*
PATMI[1]	456.0	421.9	8.1	541.3
Rev under mgt	1,501.4	1,359.1	10.5	1,359.1
Revenue	246.2	245.4	0.3	245.4
EBIT[1]	601.9	472.4	27.4	603.4
Revaluation	320.3	129.8	146.8	129.8
EPS	11.7cts	10.9cts	7.4	13.9cts
NTA per share	S$1.60	S$1.50	6.7	S$1.50

(1) Includes the provision for Hong Kong listing expenses of S$16.3 mil in FY 2011.

* The comparable FY 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 which accounted for the incremental PATMI impact of S$198.0 mil.

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FY 2011 PATMI Contribution

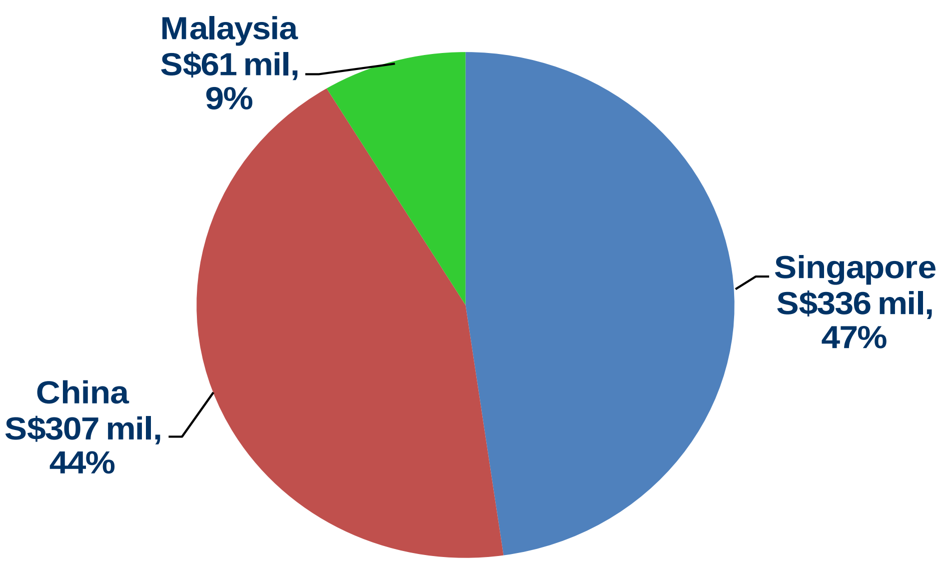
(S$ mil)		FY 2011 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	**EBIT**						
	Property Income	0	15	12	0	0	**27**
	Disposal / Dilution Gain	8	0	7	0	0	**15**
	Revaluation	0	198	3	0	0	**201**
	Management Fee Business	62	0	5	(3)	0	**64**
	Foreign Exchange	0	8	(2)	1	0	**7**
	Others	4	9	6	0	0	**19**
	Subsidiaries' Contribution to EBIT (A)	**74**	**230**	**31**	**(2)**	**0**	**333**
Assoc & JCE	**Share of Results (net of interest and tax)**						
	Property Income	124	(7)	19	2	(4)	**134**
	Development Profits	5	0	0	0	0	**5**
	Revaluation Excl REITs	97	58	0	(18)	0	**137**
	Revaluation REITs	36	20	11	0	0	**67**
	Foreign Exchange	0	6	0	0	0	**6**
	Assoc & JCE Contribution to PATMI (B)	**262**	**77**	**30**	**(16)**	**(4)**	**349**
	EBIT (A) + (B)	**336**	**307**	**61**	**(18)**	**(4)**	**682**
	Less : Country Finance Cost, Tax and NCI	(16)	(101)	(5)	0	0	**(122)**
	PATMI by Country	320	206	56	(18)	(4)	**560**
	Less : Corporate and Treasury Finance Cost	**(104) ***					
	Total PATMI	**456**					

* Includes corporate costs of S$64 mil, treasury finance costs of S$24 mil and Hong Kong listing of S$16 mil.

Sources that generate recurring income

Significant EBIT Contribution from Singapore & China

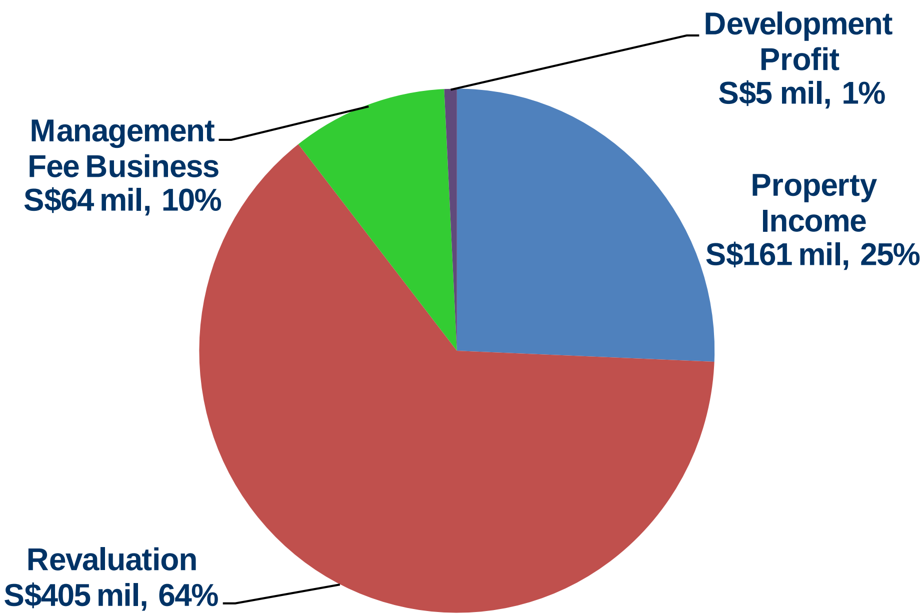
EBIT by Country



Total: S$601.9 mil

Note: Includes India (-S$4 mil), Japan (-S$18 mil),HK listing expense (-S$16 mil) and HQ costs (- S$64 mil).

Main Contributors to EBIT

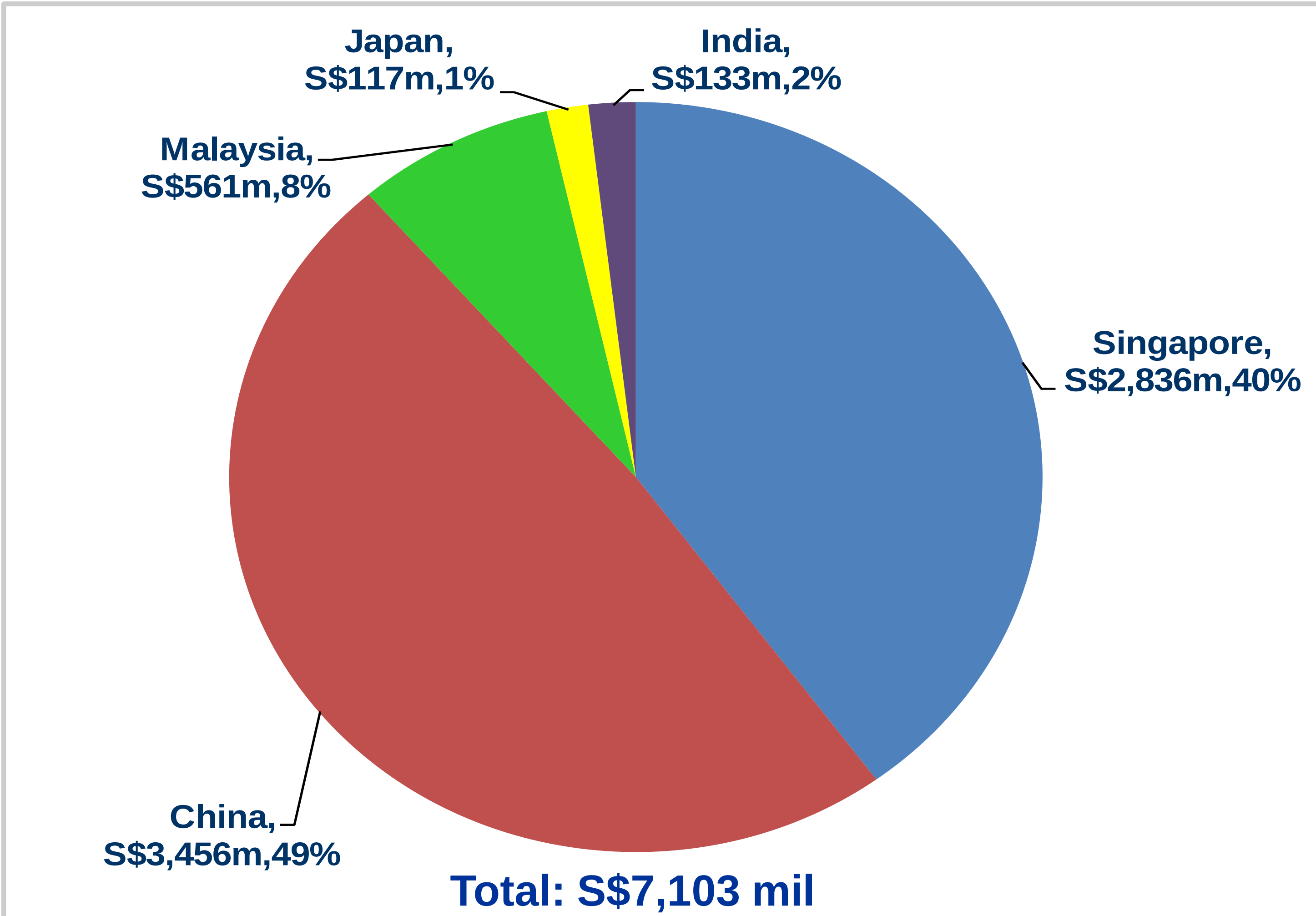


Total: S$601.9 mil

Note: Includes HQ Costs, Others and Foreign Exchange

Total Assets in China Exceed Singapore in 2011

Breakdown of Total Assets by Country (excl Cash holding)



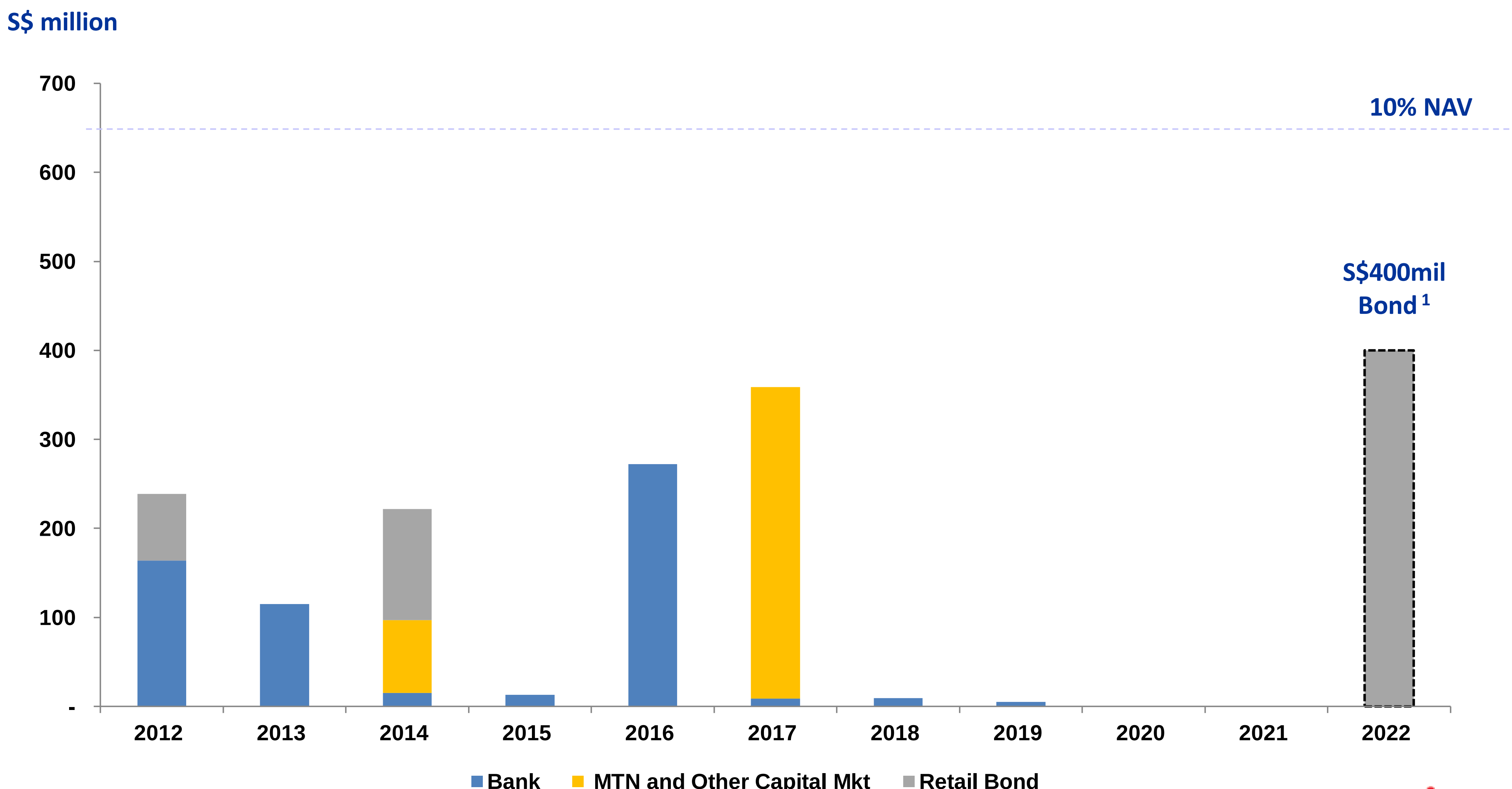
Capital Management

Tampines Mall, Singapore

Healthy Balance Sheet & Liquidity Position

	31 Dec 11	30 Sep 11	Change
Equity (S$ mil)	**6,477**	6,054	**7%**
Cash (S$ mil)	**976**	626	**56%**
Net Debt/Equity	**3.9%**	6.0%	**35%**
Gross Debt/Total Asset	**15.2%**	12.7%	**19.7%**
% Fixed Rate Debt	**79%**	80%	**1%**
Ave Debt Maturity (Yr)	**3.37**	3.20	**5%**

Group Debt Maturity Profile as at 31 December 2011



(1) Launched on 4 Jan 2012; Assuming the retail bonds would not be redeemed early, in whole or in part, prior to 2022.

Healthy Credit Metrics

Strong Credit Coverage

Key Credit Highlights (S$ million)	As at 31 Dec 2011
EBIT	602
Interest Expense	33
Gross Debt	1,229
Cash and Fixed Deposit Balances	975
Net Debt \ (Net Cash)	254
Total Assets	8,080
Equity	6,477
Gross Debt / EBIT	2.04x
EBIT/ Interest Expense	18.2x
Gross Debt / Total Assets	15.2%
Net Debt / Equity	3.9%

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New and Differentiated Source of Funding

➢ Opened the retail bond market

- Raised S$900 mil; 3 launches since 2011, despite uncertain market
- Database of >25,000 bond investors
- >80% from retail and high-net worth individuals
- Established platform for future funding

➢ S$400 mil step-up callable 10-year retail bonds (issued in Jan 2012)

Longest Tenure (10 year)	• Extend debt maturity profile
Largest Amount Raised (S$400 mil)	• Sizable source of funding
Callable Feature (10 Non-Call 5)	• Debt management flexibility

Moving Forward

The Mines, Selangor, Malaysia

7 Malls in China & 2 Malls in Singapore to Open in 2012

Countries	No. of Properties as at 31 Dec 2011				
	Operational	Target to be opened in 2012	Target to be opened in 2013	Target to be opened in 2014 & beyond	Total
Singapore	16	2	1	1	**20**
China	42	7	2	5	**56**
Malaysia	5	-	-	-	**5**
Japan	7	-	-	-	**7**
India	2	-	2	5	**9**
Total	**72**	**9**	**5**	**11**	**97**

Moving into 2012: Cautiously Optimistic

- ✓ ***2012 to be inflection point for CMA***
- ✓ ***Focus to deliver opening of 9 malls and ramping up of operational malls***
- ✓ ***Expenses expected to track inflation and revenue growth***
- ✓ ***Balance sheet and financing capacity for selective acquisitions***

Thank You

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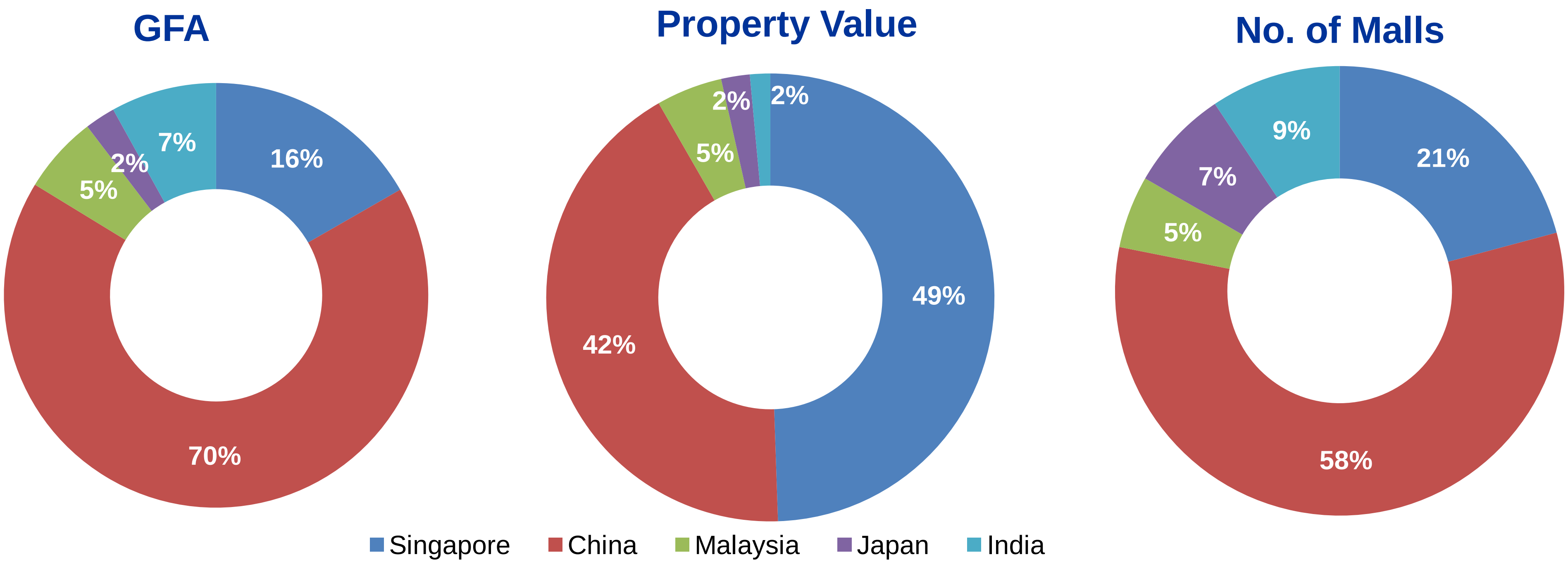
Acknowledgements:
CapitaLand-National Geographic Channel 'Building People' Photographic Contest 2011
Divider page of presentation: Clarke Quay by Olivia Koh Ai Lyn (Singapore), ION Orchard by Shanti Haniyarti (Indonesia), Tampines Mall by Dennis Lee Her Meng (Singapore), The Mines, Selangor by Jennifer Thomas (Malaysia)

Appendix

Clarke Quay, Singapore

Geographical Segments (100% Basis)

As at 31 Dec 2011	Singapore	China	Malaysia	Japan	India	Total
GFA (mil sq ft)[1]	13.2	61.1	4.7	1.8	6.6	**87.4**
Property Value (S$ bil)[2]	14.5	12.5	1.4	0.6	0.4	**29.4**
No. of Malls	20	56	5	7	9	**97**



(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.

NPI Breakdown by Country (effective stake)

Country	Local Currency (mil)	FY 2011	FY 2010
Singapore[1]	**S$**	**197**	**197**
China[2]	**RMB**	**354**	**264**
Malaysia[3]	**RM**	**94**	**99**
Japan	JPY	404	378
India[4]	INR	8	22

Note: The above figures are on the basis of CMA's effective stakes in the respective properties. This analysis takes into account all malls that were open as at 31 Dec 2011 and 31 Dec 2010 respectively.

(1) Excludes JCube, which is undergoing redevelopment. Clarke Quay was monetised to CMT in Jul 2010,while Iluma was acquired by CMT in April 2011.
(2) The China portfolio includes Raffles City portfolio but excludes malls swapped out under the SZITIC Asset Swap arrangement announced by CapitaLand Limited on 29 September 2009. The Asset Swap is assumed to be completed on 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.

China: Strong Growth in NPI Yields of Operational Malls

	100% Basis			
Year of Opening	NPI Yield on Cost (%)		Yield Improvement	Tenant Sales Growth[1]
	FY 2011	FY 2010	FY 2011 vs FY 2010	FY 2011 vs FY 2010
2005[2]	4.7	3.5	34%	10.1%
2006[3]	8.0	6.4	25%	16.2%
2007	8.1	6.5	25%	15.2%
2008	4.7	3.1	52%	12.2%
2009	5.8	3.7	57%	24.6%
2010	1.9	(1.0)	n.m.	n.a.

FY 2011	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[4]	6.8%	11.8%

(1) Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.
(2) Excludes Raffles City Shanghai.
(3) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.
(4) For malls that are opened as at 31 Dec 2009.

For more information of our portfolio, please refer to our website: http://capitamallsasia.com/corporate/portfolio.aspx

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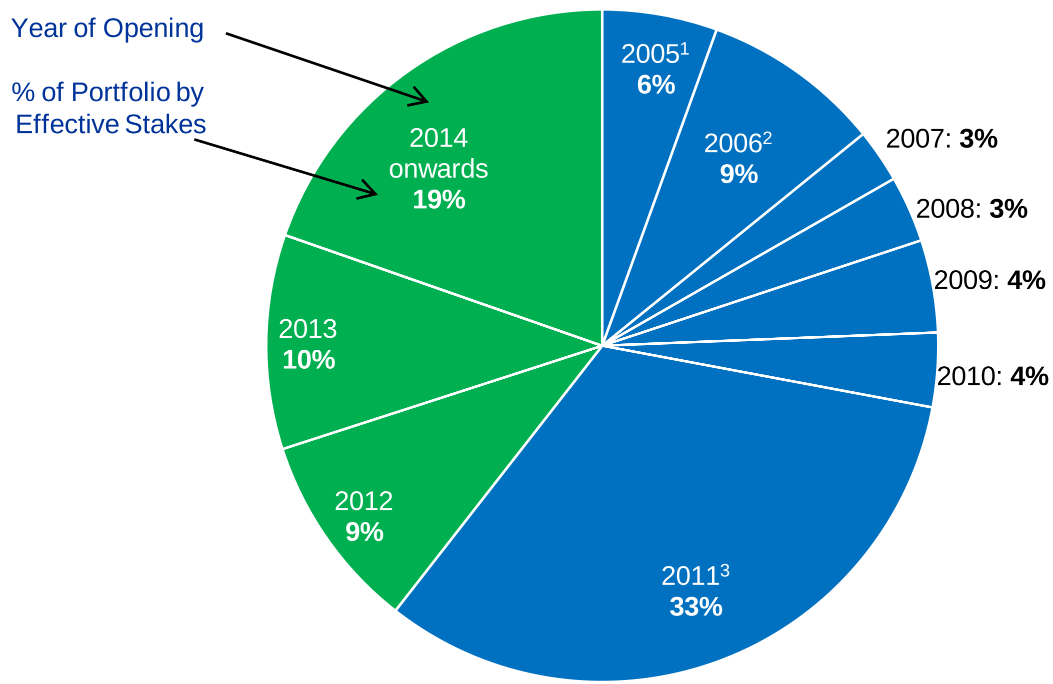
Statement of Financial Position

Subsidiaries	(S$ mil)	31 Dec 2011	31 Dec 2010
5 China malls (51% owned by CMA and 49% owned by CMCIF) Queensbay Mall	Investment Properties (IP)[1]	619	304
One North CapitaMall Tianfu CapitaMall Luwan	Properties Under Development (PUD)[2]	1,060	289
JCEs & Associates			
Orchard Residences ION Orchard Bedok Site, Westgate and others	Jointly-Controlled Entities[3]	1,137	1,044
CMT	Associates	1,527	1,513
CRCT		206	159
CMMT		285	251
Private Funds & Others		1,503	1,197
Other Assets	Cash & Cash Equivalents[4]	976	1,318
	Others Investments	426	379
	Other Assets	339	528
	Total Assets	**8,078**	**6,982**
Liabilities	Other Liabilities	371	394
	Debt[5]	1,230	700
	Non-Controlling Interest	250	60
	Equity attributable to owners	**6,227**	**5,828**

China: Operational Malls Make Up More than 60% of NAV

NAV as at 31 Dec 2011: S$4.0 bil
(Based on effective stakes)



Malls: 56
Operational Malls: 62% by NAV

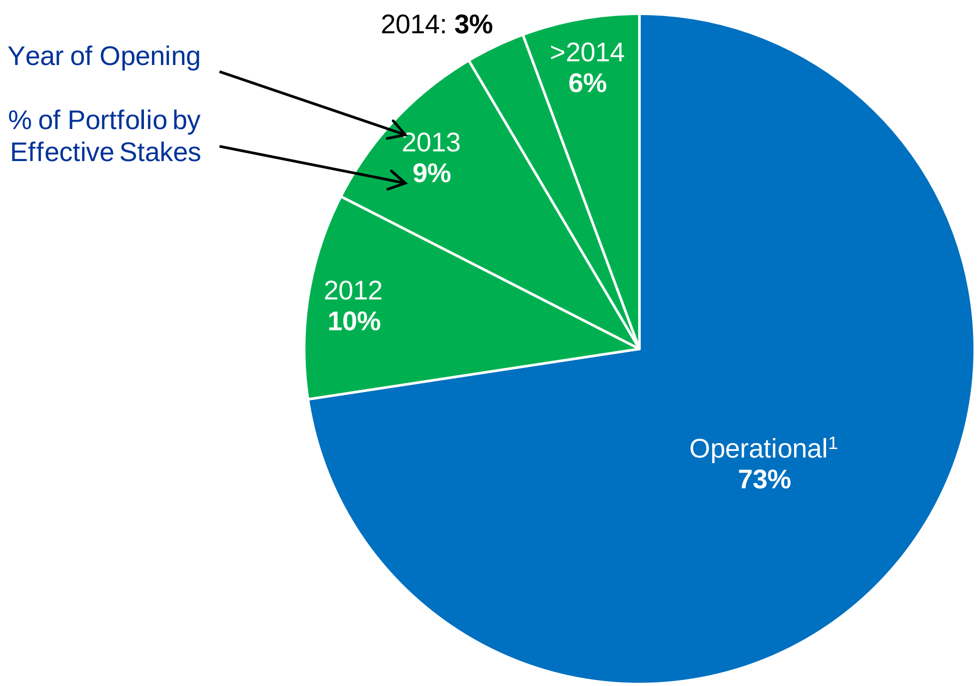
Projects under development
Operational malls

(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) Includes additional 50% stakes in Hongkou Plaza and Minhang Plaza, the acquisition of which is pending completion.

CMA: Operational Malls Make Up 73% of NAV

2012 to be Inflection Point for CMA

NAV as at 31 Dec 2011: S$7.1 bil
(Based on effective stakes)



Malls: 97
Operational Malls: 73% by NAV

Projects under development
Operational malls

(1) Includes additional 50% stakes in Hongkou Plaza and Minhang Plaza, the acquisition of which is pending completion.