CapitaLand Group Debt Investor Day

The Ascott Limited

2 March 2012

Disclaimer Template

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.

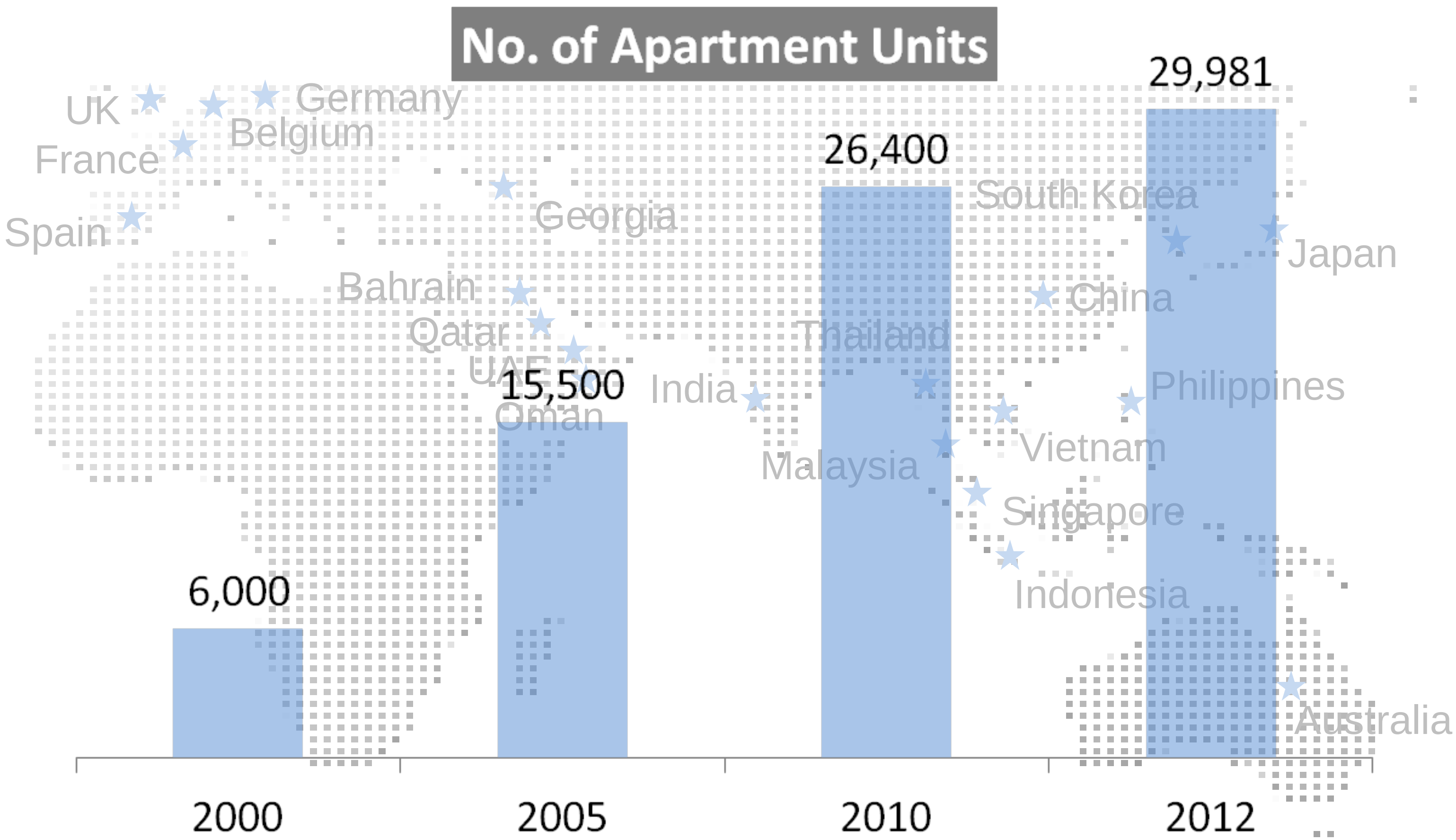
Content

- Business Model
- FY2011 Highlights
- Financial Highlights
- Outlook and Prospects for 2012

Ascott’s Business Model

World's Largest International Serviced Residence Owner-Operator

- **Close to 30,000 apartment units in 213 properties**
  - Across 74 cities, 21 countries



Global Brands:

ASCOTT THE RESIDENCE

Citadines APART'HOTEL

SOMERSET SERVICED RESIDENCE

Ascott's Business Model

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Real Estate Value + **Hospitality Management Income**

Ascott's Value Add:

Development stage

- Product quality through design
- Cost discipline

Operations stage

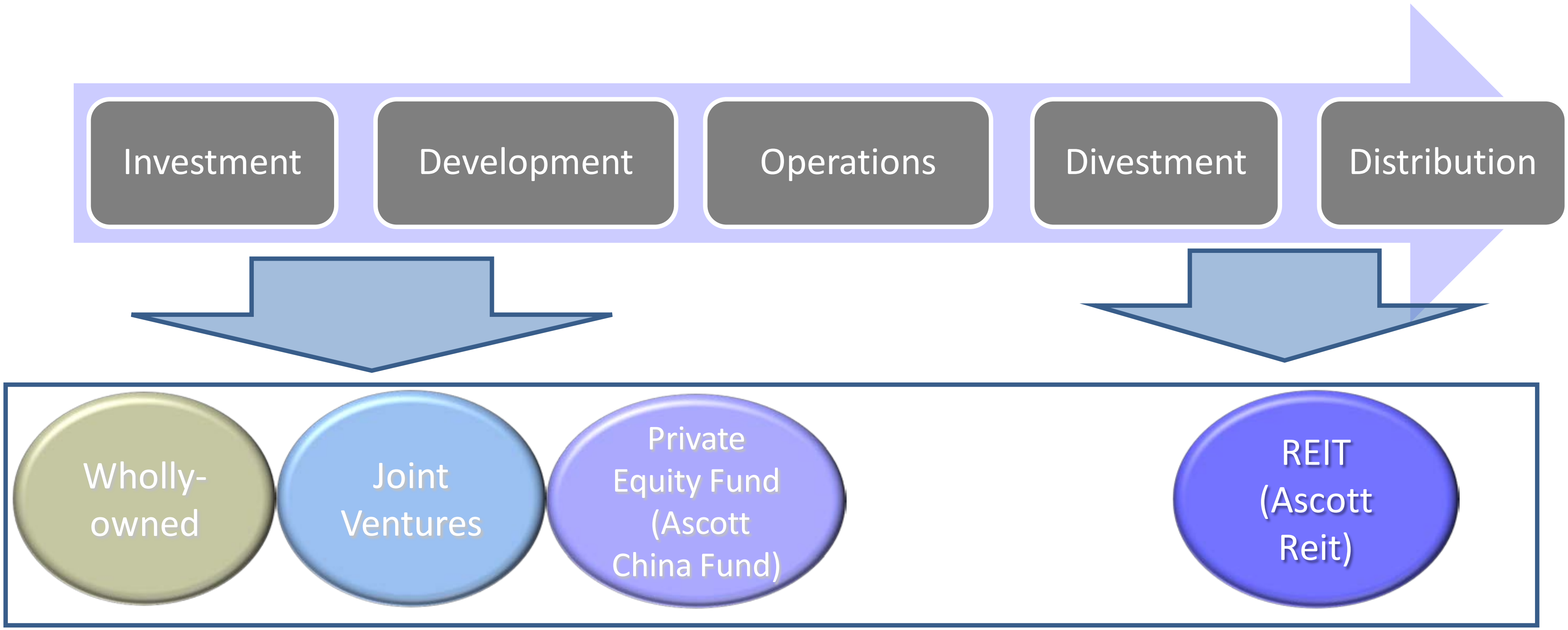
- Branding, Marketing & Sales to achieve higher revenue
- Efficient operations to ensure higher margins
- Higher fee income

Divestment stage

- Stronger cash flow = higher real estate value =

  higher divestment gains

Ascott's Real Estate Value Chain



FY2011 Highlights

Investing for Future Growth
– Redeploying S$1 billion proceeds

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Committed investment of over S$730 m

i. **SEA & Australia** First investment in Hai Phong, Vietnam

- Entered into 90:10 JV with Thuy Duong Investment Joint Stock Company to acquire 132-unit Somerset Central TD Hai Phong City

ii. **North Asia** Continued to invest in China

- Acquired 20% interests in CapitaLand China Holding's The Paragon (Luwan district) and Hengshan Road (Xu Hui district) in Shanghai, China
- Increased stake in Ascott China Fund from 33% to 36.1%

iii. **Europe** Reinvested in Europe

- Acquired 3 new properties in Paris, France and in Frankfurt and Hamburg in Germany

Property	Ascott's Share	Estimated Total PDE	Inv't Amt To-date
Somerset Central TD Hai Phong City, Vietnam	90%	S$27 m	S$14 m
The Paragon development China	20%	S$760 m (Est. land value)	S$168 m
Hengshan Road development China	20%	S$78 m (Est. land value)	S$18 m
Ascott Arc de Triomphe Paris France	100%	S$149 m	S$117 m
Citadines Michel Hamburg Germany	100%	S$35 m	-
Citadines Messe Frankfurt Germany	100%	S$49 m	-
Total		***S$1,098 m***	***S$317 m***

Investing for Future Growth (cont'd)
– Redeploying S$1 billion proceeds

iv. **India** Restructured investment and acquired new property in India to accelerate growth

Property	Ascott's Share	Estimated Total PDE	Investment Amt To-date
Citadines Parimal Garden Ahmedabad India (acquired remaining 60% stake)	100%	S$39 m	S$17 m
Citadines Hitec City Hyderabad India (acquired remaining 51% stake)	100%	S$54 m	S$21 m
Citadines OMR Gateway Chennai India (acquired remaining 60% stake)	100%	S$57 m	S$22 m
Somerset Whitefield Bangalore India (acquired remaining 60% stake)	100%	S$56 m	S$19 m
Citadines Galleria Bangalore, India	50%	S$32 m	S$4 m
Total		***S$238 m***	***S$83 m***

Citadines Galleria Bangalore

Investing for Future Growth (cont'd)
– Redeploying S$1 billion proceeds (Asset Enhancement)

v. S$70 m asset enhancement programme for 15 properties

- Improved product to enhance customer experience, brand presence and asset yields
- End-2011, refurbishment for 5 out of the 15 properties completed:

Citadines Les Halles Paris

Property	Start/Completion Date
Somerset Grand Hanoi	Mar 2010/ Nov 2011
Somerset Riverview Chengdu (pool area)	Nov 2010/ Jun 2011
Somerset Olympic Tower Tianjin (55 units)	Nov 2010/ Oct 2011
Citadines Maine-Montparnasse Paris	Jan 2011/ Jul 2011
Citadines Les Halles Paris	Jan 2011/ Sep 2011

Strategic Divestments to Recycle Capital

- **Total proceeds of S$282 m from divestments**

Property	Divestment Proceeds	Divestment Gain
New Minzhong Leyuan Mall, Wuhan	S$69.8 m	S$4.2 m
Ascott Beijing	S$205.8 m	S$50.0 m
Others	S$6.7 m	S$0.8 m
Total	***S$282.3 m***	***S$55.0 m***

New Minzhong Leyuan Mall

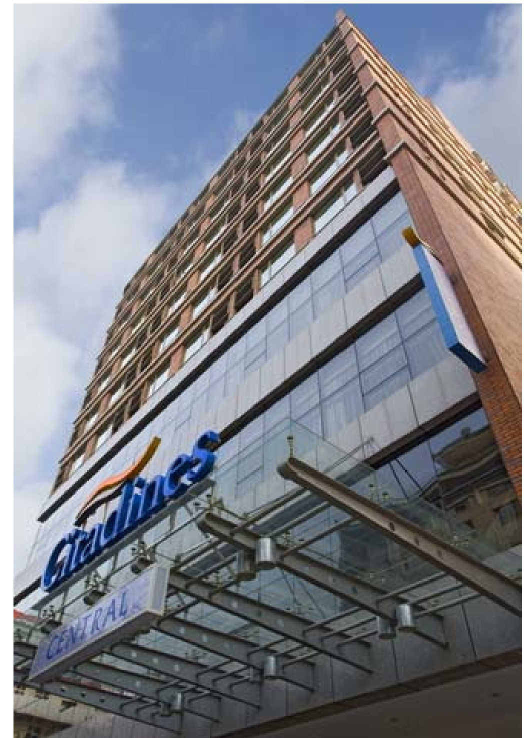
Ascott Residence Trust
(48.9% ownership)

- Acquired 60% stake in Citadines Shinjuku Tokyo from Mitsubishi Estate for S$45.7 m
  - Remaining 40% held by Ascott
- FY2011 net fair value gains of S$110 m
- Total unitholders' distribution increased 67% to S$96.2 m
- DPU increased 13% to 8.53 cents

Citadines Shinjuku Tokyo

Ascott China Fund
(36.1% ownership)

- US$500 m private equity fund to invest in serviced residence development projects in China
- Fund is substantially deployed
- Portfolio of 11 properties with about 2,300 apartment units
  – Mainly in 2nd and 3rd tier cities including Tianjin, Chengdu, Chongqing, Shenyang, Shenzhen, Wuhan and Xi'an
- Exploring divestment opportunities



Citadines Central Xi'an

Aggressive Portfolio Growth

- **Portfolio increased by more than 3,000 apartment units (net) in 2011**
  - Hospitality management and service fee of S$118 m for managing global portfolio of properties
  - Stellar FY2011 RevPAU* growth from Singapore (+18% to S$237) and UK (+11% to S$243)

As at 29 Feb 2012:

Total Portfolio:
29,981 units, 213 properties

Operating Portfolio:
21,844 units, 173 properties

Geographical Footprint:
21 countries, 74 cities

**RevPAU – Revenue per available unit*

Financial Highlights

Income Statement Summary

(S$ million)	FY2010	FY2011	Change
Revenue	407	377	-7%
Operating Profit	37	39	5%
Portfolio Gains	74	37	-50%
Revaluation Gains Net of Impairments	62	72	+16%
EBIT	173	148	-14%
PATMI	110	101	-8%

- *Lower revenue due to properties divested in 4Q2010*
- *Portfolio gains on divestment of Ascott Beijing and New Minzhong Leyuan, Wuhan in FY2011 and on divestment of 28 properties in Europe, Singapore & Vietnam in FY 2010*
- *Revaluation gains mainly from investment properties held by Ascott Reit and Ascott China Fund*

Balance Sheet Summary

	FY2010	FY2011	Change
Equity (S$m)	1,642	1,745	Increased
Cash (S$m)	663	469	Decreased
Net Debt (S$m)	225	420	Increased
Net Debt / Equity	0.14	0.24	Healthy
ICR[1]	3.6	4.8	Improved
Ave Debt Maturity (yr)	2.59	3.12	Improved

[1] *Interest Coverage Ratio = EBIT / Interest Expense*

Outlook and Prospects for 2012

Outlook and Prospects for 2012

- **Global economic conditions are expected to remain uncertain for 2012.**
  - *UK expected to do well with completion of asset enhancement and 2012 Olympics*
- **Continue to improve the quality of portfolio through new investments and asset enhancement initiatives**
  - *New investments with a focus on Singapore, China, India, Vietnam and UK*
- **Active portfolio management of owned properties**
  - *S$1.3 billion of operating assets* with more than 7,400 apartment units*
  - *About S$0.5 billion assets under development* with more than 2,200 apartment units*


Citadines Montparnasse Paris

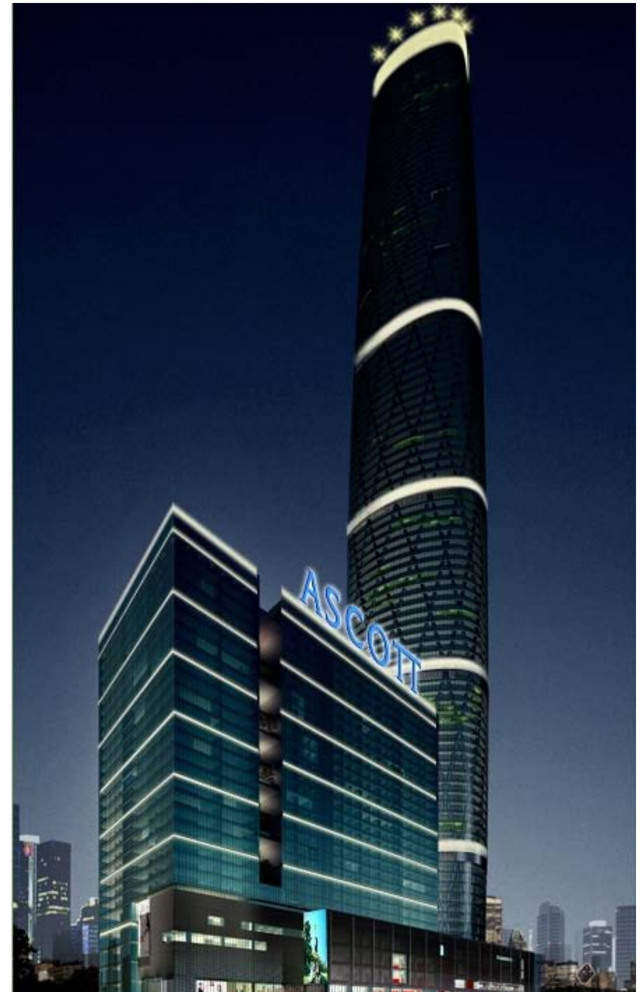
Citadines Messe Frankfurt (under development)

* 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.

Outlook and Prospects for 2012 (cont'd)

- **Continue to scale up global network through securing new management contracts in key cities**
  - *Secured new management contracts for 288-unit Citadines Marvell Surabaya and 162-unit Vic3 Bangkok*
- **Expect to open 7 more properties (> 1,400 units) in 2012**
  - *Across China, Indonesia, Malaysia and Gulf region*

Citadines Marvell Surabaya



Ascott Guangzhou IFC (opening 2012)

Thank You

Appendix

Ascott's Investment Portfolio

(excludes Ascott Reit's portfolio)

	Operating Assets – Majority Owned	Ascott's Share	No. of units	GFA# (Sqm)	Asset Value as at 31 Dec '11# (S$ 'mil)
	Serviced Residence				
1.	Ascott Raffles Place Singapore	100%	146	15,694	175
2.	Ascott Guangzhou China	100%	208	19,797	48
3.	Somerset ZhongGuanCun Beijing China	100%	154	19,975	65
4.	Citadines Xinghai Suzhou China	100%	167	10,166	20
5.	Citadines Ashley Hongkong	100%	36	2,632	26
6.	Somerset Ampang Kuala Lumpur Malaysia	100%	207	18,847	55
7.	Somerset Seri Bukit Ceylon Kuala Lumpur Malaysia	100%	48	3,604	5
8.	Somerset on Elizabeth Melbourne Australia	100%	34	1,872	10
9.	Citadines on Bourke Melbourne Australia	100%	380	28,427	184
10.	Japan Rental Housing Portfolio I (5 properties)	89%	429	17,169	100
	Total		**1,809**		**688**

Based on 100% value

Ascott's Investment Portfolio
(excludes Ascott Reit's portfolio)

	Operating Assets – Minority-owned	Ascott's Share	No. of units	GFA# (Sqm)	Asset Value as at 31 Dec '11# (S$ 'mil)
1.	Ascott Kuala Lumpur Malaysia	50%	221	36,206	82
2.	Ascott Sathorn Bangkok Thailand	40%	177	45,361	56
3.	Citadines Sukhumvit 8 Bangkok Thailand	49%	130	8,505	13
4.	Citadines Sukhumvit 11 Bangkok Thailand	49%	127	8,215	13
5.	Citadines Sukhumvit 16 Bangkok Thailand	49%	79	5,415	8
6.	Citadines Sukhumvit 23 Bangkok Thailand	49%	138	8,693	13
7.	Citadines Shinjuku Tokyo Japan	40%	160	6,197	97
8.	Citadines Karasuma-Gojo Kyoto Japan	40%	124	4,835	52
9.	Japan Rental Housing Portfolio II (20 properties)	19%	1,820	75,078	370
10.	Japan Rental Housing Portfolio III (1 property)	30%	395	36,770	80
11.	Ascott China Fund Portfolio (11 properties)	36%	2,297	327,361	1,105
	Total		**5,668**		**1,889**

Based on 100% value

Ascott's Investment Portfolio
(excludes Ascott Reit's portfolio)

	Assets Under Development - Majority-owned	Ascott's Share	No. of units	GFA (Sqm) #	Carrying Value as at 31 Dec'11 (S$ 'mil)	Est. Total PDE*# (S$ 'mil)
1.	Somerset Greenways Chennai India	64%	187	21,933	68	81
2.	Citadines Hitec City Hyderabad India	100%	218	10,388	21	54
3.	Citadines Parimal Garden Ahmedabad India	100%	220	9,118	17	39
4.	Somerset Whitefield Bangalore India	100%	280	19,021	19	56
5.	Citadines OMR Gateway Chennai India	100%	260	18,649	22	57
6.	Ascott Arc de Triomphe Paris France	100%	106	9,700	117	149
7.	Citadines Michel Hamburg Germany	100%	128	6,725	0	35
8.	Citadines Messe Frankfurt Germany	100%	165	8,104	0	49
9.	Somerset Central TD Hai Phong City Vietnam	90%	132	14,531	14	27
	Total		**1,696**		**278**	**547**

* PDE = Property Development Expenditure
# Based on 100% value

Ascott's Investment Portfolio
(excludes Ascott Reit's portfolio)

	Assets Under Development - Minority-owned	Ascott's Share	No. of units	GFA (Sqm) #	Carrying Value as at 31 Dec'11 (S$ 'mil)	Est. Total PDE*# (S$ 'mil)
1.	Citadines Galleria Bangalore India	50%	203	13,935	4	32
2.	The Paragon development, Luwan District Shanghai China	20%	287	145,500	176	760 (Est. underlying land value)
3.	Hengshan Road development, Xu Hui District Shanghai China	20%	91	15,000	19	78 (Est. underlying land value)
	Total		**581**		**199**	**NM^**

* PDE = Property Development Expenditure
# Based on 100% value
^ Not meaningful