CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

Non-Deal Roadshows

24 to 29 May 2012

Disclaimer

This presentation may contain forward-looking statements that involve assumptions, 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, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), 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 the current view of management on future events.

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Contents

Introduction to CMA

Raffles City Beijing, Beijing, China

Overview of CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

- **CapitaMalls Asia ("CMA") is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and by geographic reach**
- **Listed on SGX and HKEx, total market capitalisation of about S$6 billion[1]**
- **99[2] shopping malls with a total property value[3] of approximately S$29.5 billion[2] as at 9 May 2012**

ION Orchard, Singapore

Hongkou Plaza, Shanghai China

Queensbay Mall Penang, Malaysia

Vivit Square Tokyo, Japan

The Celebration Mall Udaipur, India

Notes
1. As of 30 April 2012
2. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage.
3. Aggregate property value of the properties in CMA's portfolio (where the property value of each of the properties is taken in its entirety regardless of the extent of CMA's interest)

Asia's Leading Shopping Mall Developer, Owner and Manager

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

- 5 Countries
- 99 Malls
- 89.6 million sq ft Gross Floor Area
- S$29.5 billion Property Value
- ~3,500 Employees
- Market Capitalisation of ~S$6.3 billion

Note:
Above data as at 10 May 2012.

CMA’s Business Structure

CapitaLand

65.5%

CapitaMalls Asia 凯德商用

Singapore
- Directly Held
- Joint Ventures
- REIT — 28.5% CapitaMall Trust

China
- Directly Held
- Joint Ventures
- Funds[1]
- REIT — 27.0% CapitaRetail China Trust

Malaysia
- Directly Held
- REIT — 35.7% CapitaMalls Malaysia Trust

Japan
- CapitaMalls Japan Fund

India
- CapitaMalls India Development Fund

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

CMA's Real Estate Value Chain

Integrated Retail Business with end to end capabilities

Value chain integration to extract value

1 Sourcing
- Ability to source land bank and investment opportunities
- On the ground professionals focused in both land and project acquisition

Proven sourcing capabilities

2 Development
- Comprehensive development capabilities
- Experience in developing a variety of malls catering to a diverse tenant and customer base

Deep development capabilities

3 Mall management
- Proven track record in extracting value through asset enhancement initiatives
- Ability to fill up malls rapidly through lease network and bring in shoppers to shop through branding and marketing activities

Proven operational expertise

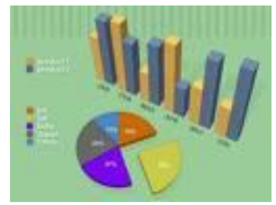
4 Capital management
- "Know-how" in deploying capital to enhance productivity
- Experience in creating and managing private funds and listed REITs

Ability to deploy capital efficiently

Tenant Intelligence & Active Mall Management

Carpark Tracking System

People Counter



CMA Database

Point of Sales System

Advertising & Promotion

Marketing Activities

CapitaMall Guicheng, Foshan, China

Highlights

Highlights

Financial Results for 1Q 2012

- **PATMI increased 36.1%; EBIT increased 35.3%**
  - PATMI 1Q 2012 of S$66.8 million
  - EBIT 1Q 2012 of S$87.7 million

Strong Operational Performance

- **Growth in tenant sales and shopper traffic:**
  - Singapore: 3.6%; 1.0%
  - China: 13.0%; 9.9%

Strengthening our Presence

- Acquired Tiangongyuan site in Beijing
- Acquired 3 of our best performing malls in Japan
- Completed the acquisition of remaining stakes in Minhang Plaza and Hongkou Plaza in Shanghai

Sound Balance Sheet

- Cash balance of ~S$930.0 million
- Net Debt/Equity of 15%
- Issued S$400.0 million step-up callable 10-year retail bonds

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Hongkou Plaza, Shanghai, China

Operational Updates

Growth in Shopper Traffic & Tenant Sales

Malls opened before 1 Jan 2011	1Q 2012		1Q 2012 vs. 1Q 2011 (%)*	
	Annualised NPI Yield (%)[1] on valuation	Committed Occupancy Rate (%)[2]	Shopper Traffic	Tenant Sales
Singapore[3]	**5.7**	**97.2**	**1.0**	**3.6**
China[4]	**6.4**	**95.9**	**9.9**	**13.0**
Malaysia	**7.1**	**97.6**	**7.7**	**-**
Japan	4.1	95.0	4.3	3.4
India	6.7	99.0	(7.6)	1.8

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 2011.

(1) Refers to weighted average annualised yield of our operational malls. Annualised yields may not be representative of the full-year actual performance.
(2) Refers to the weighted average committed occupancy rate.
(3) When excluding The Atrium@Orchard and Bugis+, NPI yield on valuation is 6.1% and committed occupancy is 99.7%.
(4) Excluding CRCT, NPI yield on valuation is 6.1% and committed occupancy is 95.2%.

* Notes on Shopper Traffic and Tenant Sales:
Singapore: Excludes JCube, Hougang Plaza, The Atrium@Orchard and Bugis+.
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, the acquisition of which by CMA was completed in Apr 2011, and East Coast Mall, the acquisition of which by CMMT was completed in Nov 2011.
Japan: For Vivit Square and Chitose Mall only.

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Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	1Q 2012	1Q 2011	Change (%)
Singapore[1]	**S$**	**169**	**161**	**5.2**
China[2]	**RMB**	**418**	**361**	**15.7**
Malaysia[3]	**MYR**	**43**	**37**	**16.3**
Japan	JPY	405	378	7.0
India	INR	35	30	16.8

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 that were opened prior to 1 Jan 2011.

(1) Excludes JCube, which was undergoing redevelopment, Bugis+, the acquisition of which by CMT was completed in Apr 2011 and The Atrium@Orchard ,which is undergoing AEI.
(2) Excludes CapitaMall Minzhongleyuan, the acquisition of which by CRCT was completed in Jun 2011. Excluding CRCT, NPI grew by 17.5%.
(3) Includes new contribution from Gurney Plaza Extension from 28 Mar 2011. Excludes Queensbay Mall, the acquisition of which by CMA was completed in Apr 2011, and East Coast Mall, the acquisition of which by CMMT was completed in Nov 2011.

China: Strong Growth in NPI Yields of Operational Malls

	100% Basis			
Year of Opening	Annualised NPI Yield on Cost (%)		Yield Improvement	Tenant Sales Growth[1]
	1Q 2012	1Q 2011	1Q 2012 vs. 1Q 2011	1Q 2012 vs. 1Q 2011
2005[2]	5.4	5.0	8%	10.0%
2006[3]	10.1	8.5	19%	11.7%
2007	9.2	8.1	13%	0.2%
2008	6.9	5.0	37%	15.5%
2009	7.0	5.8	20%	22.7%
2010	3.3	1.4	137%	37.7%

1Q 2012	Annualised NPI Yield on Cost	Annualised Gross Yield on Cost
China Portfolio[4]	7.7%	12.5%

Note: annualised yields may not be representative of the full-year actual performance

(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 were opened as at 31 Dec 2010.

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

Our Key Markets

Artist's Impression – Westgate, Singapore

1 Singapore: Extending our Leadership Position

Market Leader in Singapore

20 Malls

Bugis Junction

Raffles City

ION Orchard

Plaza Singapura

Junction 8

Funan DigitaLife Mall

Tampines Mall

IMM

Lot One

Bukit Panjang Plaza

The Star Vista, one-north

Bugis+

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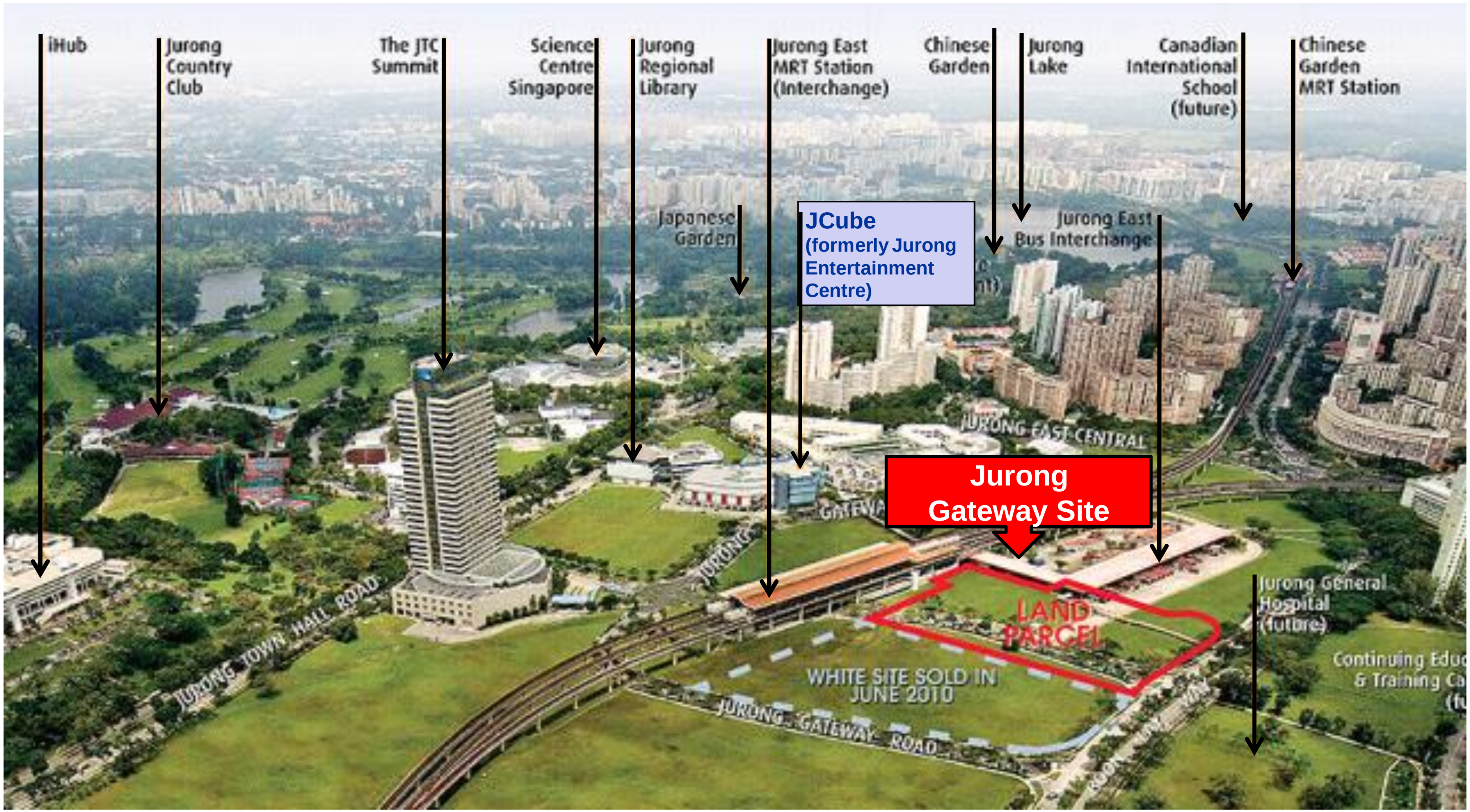
Singapore: Acquired Prime Site within the Largest Regional Centre

Population catchment of more than 1 million residents in surrounding towns



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Singapore: Started Construction of Bedok Site

Integrated Mall Attracts Strong Sales of Residences with ~88% of Units Sold.

Bedok Site

Singapore: The Star Vista Target to Open in 3Q 2012

Singapore: Asset Enhancement Initiative (AEI)

JCube

Apr 2012

Bugis +
(formerly know as Iluma)

.

Jun 2012

Clarke Quay

Sep 2012

The Atrium@Orchard

Dec 2012

Singapore: JCube Opened in Apr 2012

Opened on 2 Apr; 99.0% of NLA Committed

Singapore: The Atrium@Orchard

On Track To Complete in 4Q 2012; 73% of Total Space Committed

Perspective of new facade[1]

Facade works along Orchard Road

Works on link between Plaza Singapura and The Atrium@Orchard

(1) Artist's impression; subject to authority's approval.

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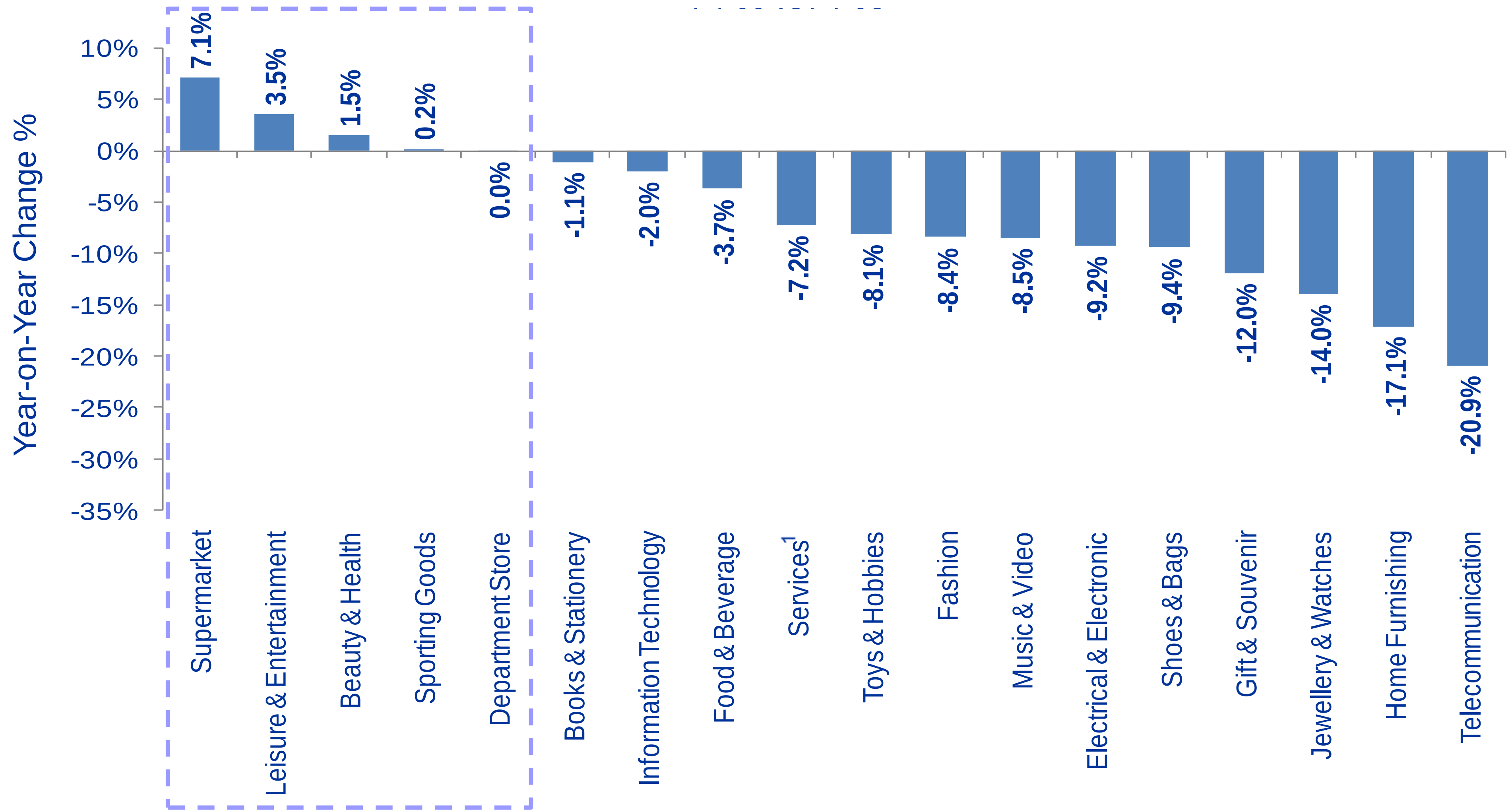
Strong Understanding of Tenant Sales by Trade Categories

FY 2009 - Consumption Patterns Changed by Global Financial Crisis

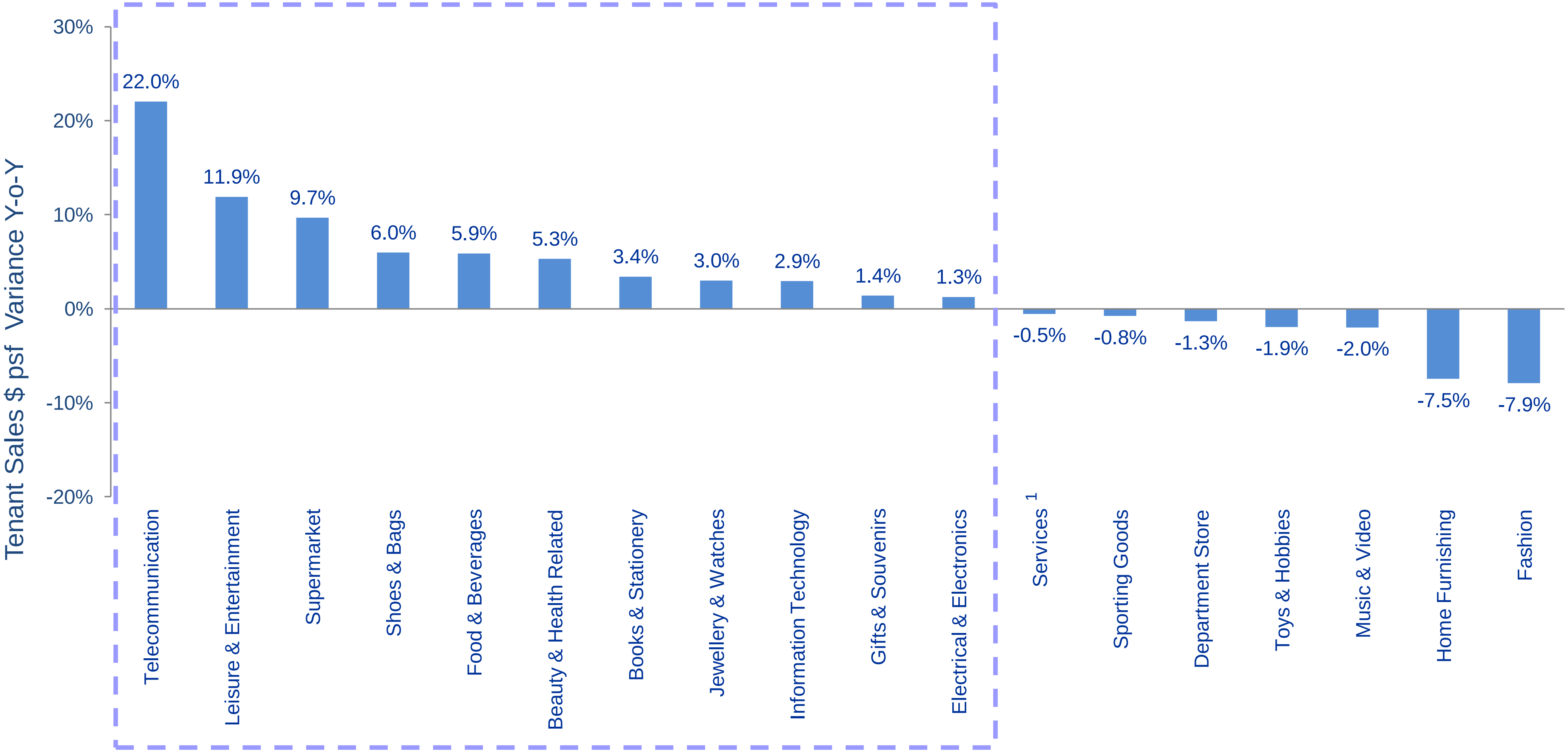


Source : CMTML

(1) Services include convenience stores, bridal shops, optical stores, DIY stores, film processing, florist, magazine stores, pet shop / grooming, travel agencies, cobblers/ locksmiths, laundries and clinics.

Strong Understanding of Tenant Sales by Trade Categories

1Q FY2012 - Stronger Sales Performance for Most Trade Categories

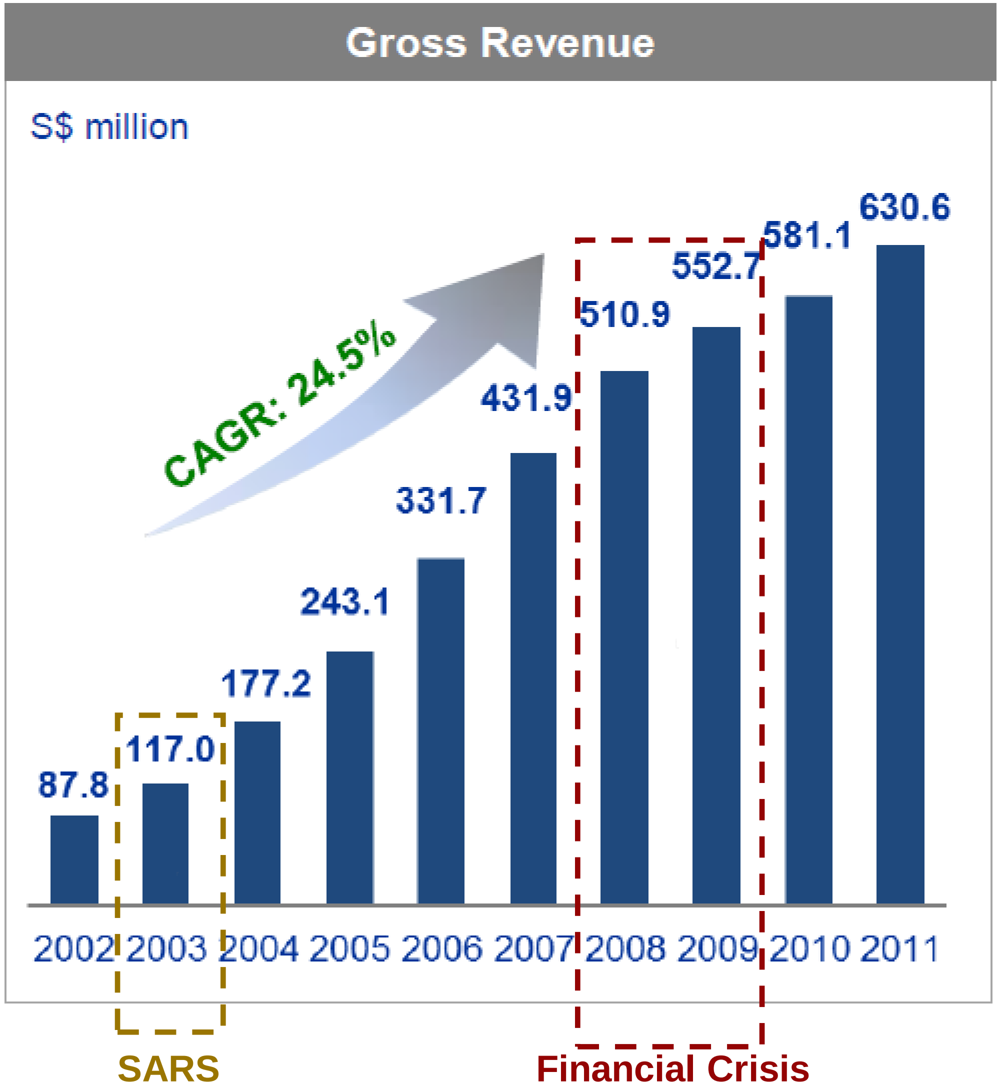


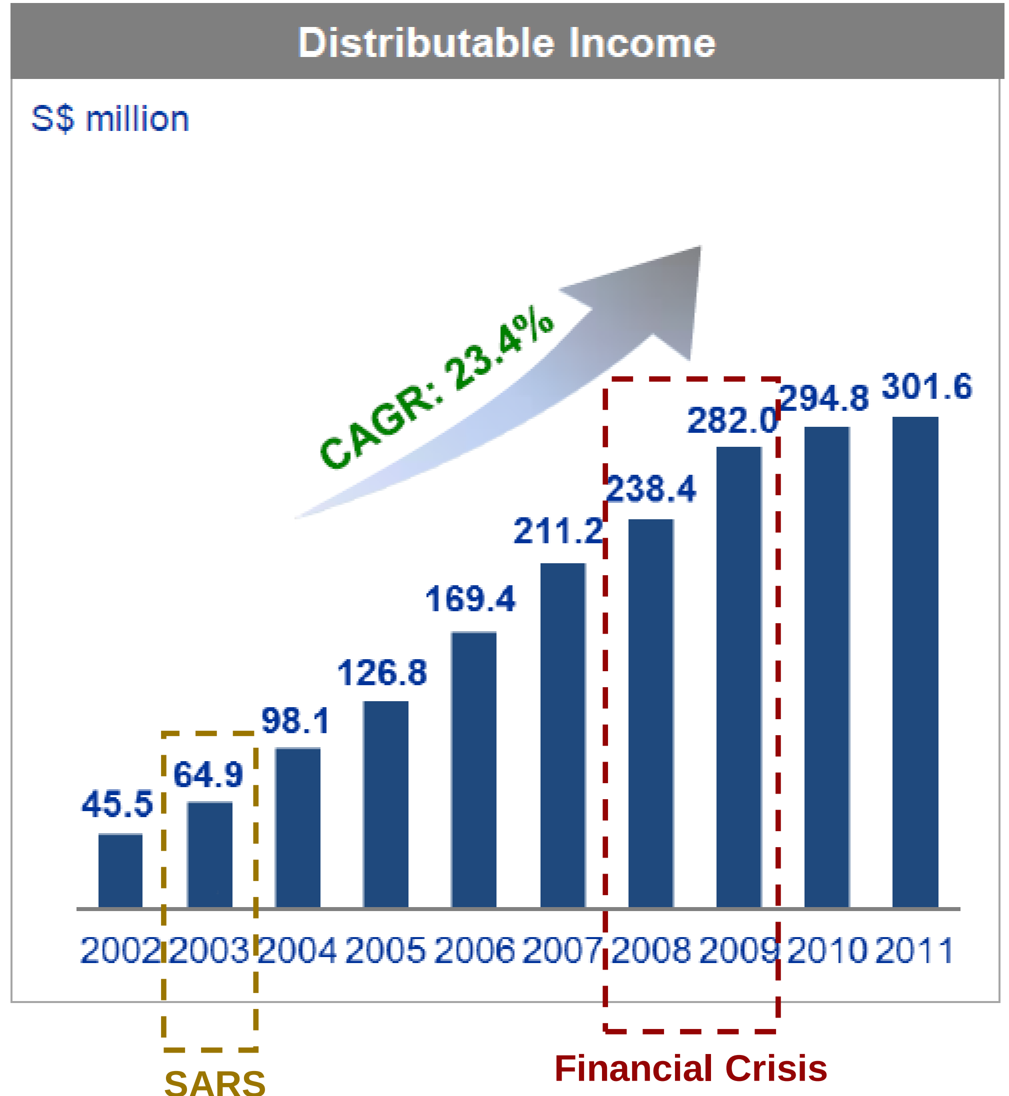
Source: CMTML

(1) Services include convenience stores, bridal shops, optical, film processing, florist, magazine stores, pet shops / grooming, travel agencies, cobbler / locksmith, laundromat and clinics.

Singapore's Solid Performance Since 2002

Delivering Consistent Returns Over Time and Across Economic Cycles





Source: CMT's Portfolio

China: Presence Since 1994

Strong understanding of the China retail real estate market

Raffles City Shanghai

Minhang Plaza, Shanghai, China

Hongkou Plaza, Shanghai, China

Over 15 Years of experience

CapitaRetail China Trust

First and Only Pure-play China Shopping Mall S-REIT listed since Dec 2006

- 9 quality malls located in 6 cities across China; anchored by major international and domestic retailers such as Wal-Mart, Carrefour and Beijing Hualian Group
- Total asset size of about S$1.5 billion as at 31 March 2012

Geographically Diversified in Multi-Tiered Cities

Early mover advantage

2005

2012

Total GFA of 62.4 mil sq ft
Total property value of S$12.3 bil

Number of malls

7 malls → **57 malls**

Number of cities present

7 cities → **35 cities**

No. of employees

323 → **2,300**

Entrench into Key Cities with Economies of Scale

6 Regional Offices

- North
- Northeast
- East
- Central
- West
- South

★ Locations of CMA offices

Existing CMA malls

A Solid Foundation to Execute "Focused Expansion" Strategy in China

Growth Opportunities

Vast opportunities in China
Substantial room for growth and development for retail malls in China

Extensive "experiential" knowledge base

Skillsets
Sourcing / Development and operational and capital management expertise

Brand equity
Established Retail Operator with extensive tenant base

Franchise Advantage

Scale
Mall and tenant network

Track record
Knowledge base of retail skillsets

Capital
Capital management expertise

China: Completed the Acquisition of Remaining Stakes in Shanghai Malls

Additional Stakes to Fully Contribute from 1 Mar 2012

Hongkou Plaza, Shanghai

Minhang Plaza, Shanghai

China: Strengthening our Presence in Beijing with the Acquisition of Tiangongyuan Site (天宫院)

Total GFA: 184,097 sqm
Total PDE: RMB2,343 mil
Target to Open:2015

Excellent Connectivity to Transportation Hubs

Located Above Tiangongyuan Station on the Daxing Subway Line

3 Malaysia: CapitaMalls Malaysia Trust

Largest pure-play shopping mall REIT in Malaysia by market capitalisation and property value

- Portfolio of 4 shopping malls with total NLA of over 2.4 million sq ft
- Total property value of RM2.8 billion[1]

Listed on 16 July 2010

Gurney Plaza, Penang

Sungei Wang Plaza, Kuala Lumpur

The Mines, Selangor

East Coast Mall, Kuantan

(1) Excludes East Coast Mall
Figures as at 31 March 2012

Malaysia: First Development Project

Joint venture with Sime Darby to offer shopping mall in Klang Valley

NLA: Appx 635,000 sq ft[1]
Total PDE: Appx RM500 million

- Strategically situated in the mature residential precinct of Taman Melawati
- Easily accessible and well served by major highways
- Catchment population of about 800,000 people within 10 minutes' drive

(1) Subject to the relevant regulatory approvals

Japan: Additional Stakes in 3 of our Best Performing Malls in Feb 2012

Return on Equity of over 12.0%
Additional Recurring PATMI of S$8.0 million

1

La Park Mizue, Tokyo

2

Coop Kobe, Kobe

3

Izumiya Hirakata, Osaka

Financial Performance

Raffles City Singapore, Singapore

1Q 2012 Financial Results

(S$ mil)	1Q 2012	1Q 2011	Change %
PATMI	66.8	49.1	36.1
Rev under mgt	414.1	350.9	18.0
Revenue	70.9	50.2	41.2
EBIT	87.7	64.8	35.3
Revaluation	30.7	1.0	N.M.
EPS	1.7 cts	1.3 cts	30.8
NTA per share	S$1.61	S$1.50	7.3

1Q 2012 PATMI Contribution

(S$ mil)		1Q 2012 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	Property Income	0	5	5	2	0	**12**
	Revaluation	0	0	0	32	0	**32**
	Management Fee Business	13	5	0	(1)	0	**17**
	Foreign Exchange	0	(2)	1	0	0	**(1)**
	Others	2	1	0	0	0	**3**
	Country Finance Cost, Tax and NCI	(2)	(4)	(1)	(2)	0	**(9)**
	Subsidiaries' Contribution	**13**	**5**	**5**	**31**	**0**	**54**
Assoc & JCE	Property Income	32	5	5	0	(1)	**41**
	Foreign Exchange	0	(1)	0	0	0	**(1)**
	Assoc & JCE's Contribution	**32**	**4**	**5**	**0**	**(1)**	**40**
	Total before Corporate and Treasury Finance cost	45	9	10	31	(1)	**94**
	Corporate and Treasury Finance Cost[1]						**(27)**
	PATMI						**67**

(1) Includes corporate and treasury finance cost of S$15 mil and S$12 mil respectively.

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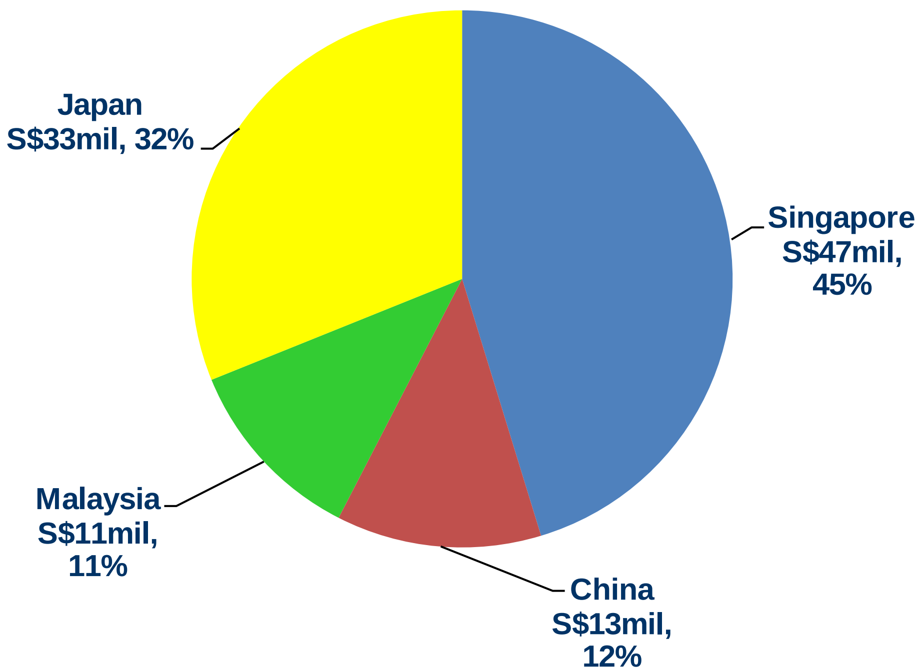
Earnings by Country and Business

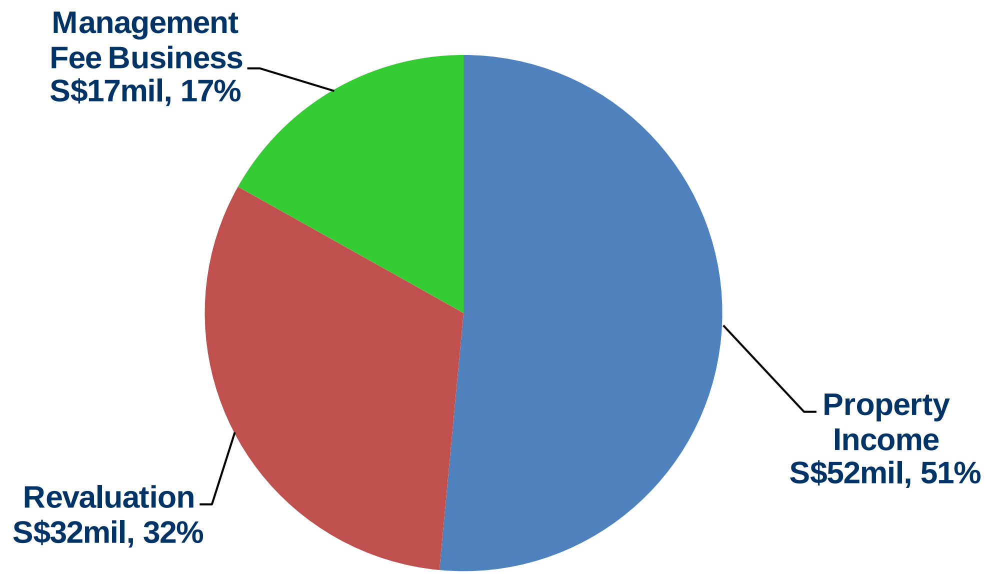
EBIT by Country



Total: S$87.7 million

Note: Includes India (-S$1 mil), HQ costs (- S$15 mil).

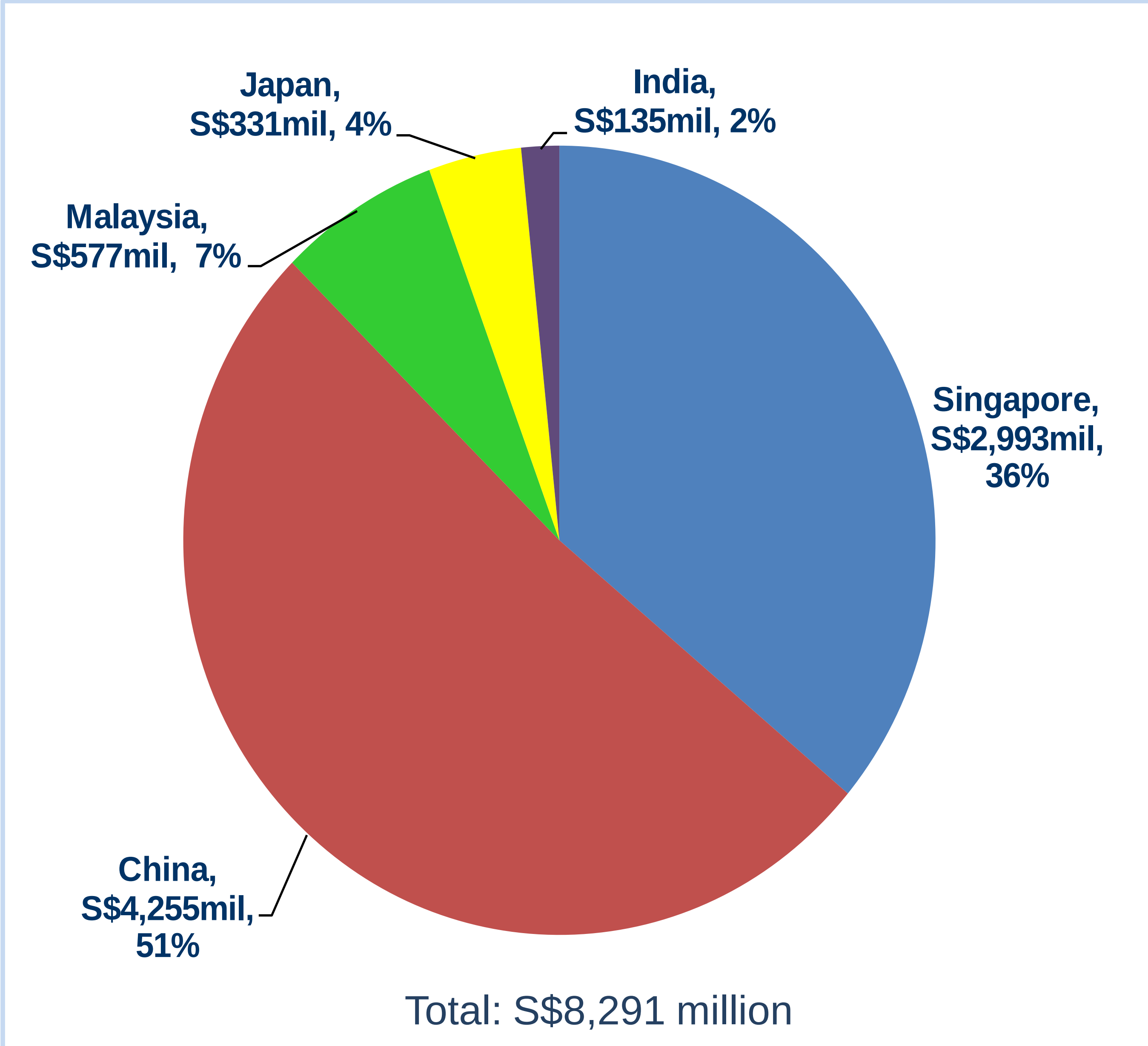
Main Contributors to EBIT



Total: S$87.7 million

Note: Includes Others and Foreign Exchange (-S$13 mil).

Total Assets by Country (excl Cash holding)



Statement of Financial Position

Subsidiaries	(S$ mil)	31 Mar 2012	31 Dec 2011
5 China malls Queensbay Mall 3 Japan Malls	Investment Properties	866	619
Star Vista CapitaMall Tianfu CapitaMall Luwan	Properties Under Development	1,068	1,060
JCEs & Associates			
Orchard Residences & ION Orchard Minhang and Hongkou Bedok Site, Westgate and others	Jointly-Controlled Entities	2,044	1,137
CMT CRCT CMMT Private Funds & Others	Associates	1,574 198 292 1,416	1,527 206 285 1,503
Other Assets	Cash & Cash Equivalents Others Investments Other Assets	930 416 417	975 426 340
	Total Assets	**9,221**	**8,078**
Liabilities	Other Liabilities Debt Non-Controlling Interest	808 1,924 246	371 1,230 250
	Equity attributable to owners	**6,243**	**6,227**

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Capital Management

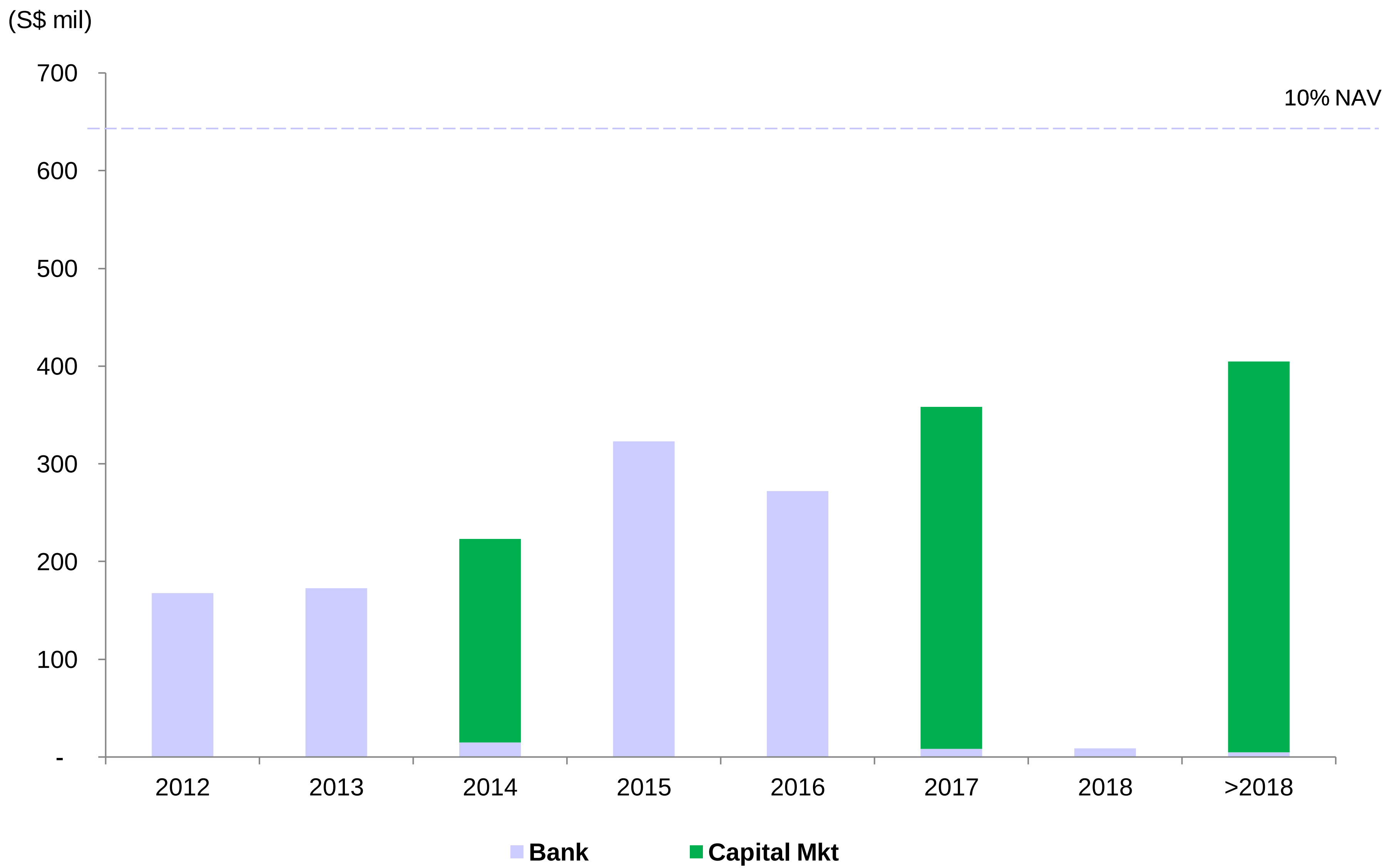
Tampines Mall, Singapore

Healthy Balance Sheet & Liquidity Position

	31 Mar 12	31 Dec 11
Equity (S$ mil)	6,489	6,477
Cash (S$ mil)	930	975
Net Debt/Equity	15%	4%
% Fixed Rate Debt	75%	79%
Ave Debt Maturity (Yr)	4.63	3.37

CapitaMalls Asia

Group Debt Maturity Profile as at 31 Mar 2012



The Mines, Selangor, Malaysia

Summary

Outlook

Singapore

- ✓ Economy grew by 1.6% y-o-y in 1Q 2012.
- ✓ GDP growth forecast for 2012 remains at 1.0% to 3.0%.
- ✓ Retail sales for Feb 2012 increased 7.7% y-o-y.
- ✓ Forecast tourist arrivals of 13.5 to 14.5 mil in 2012.
- ✓ The Star Vista to open in 3Q 2012.
- ✓ Asset enhancement works for Bugis+ and The Atrium@Orchard on track.

China

- ✓ Government taking proactive steps to ensure sustainable GDP growth of 7.5% for 2012.
- ✓ Inflation in China declined to 3.2% in Feb, the lowest in the last 12 months.
- ✓ Retail sales continue to grow in Jan and Feb 2012, recording a y-o-y growth of 14.7%. Retail sales in 2012 is expected to grow 16.0% to 17.0%.
- ✓ Minhang Plaza and Hongkou Plaza to fully contribute going forward.
- ✓ On track to open 7 malls in China in 2012.

Thank You

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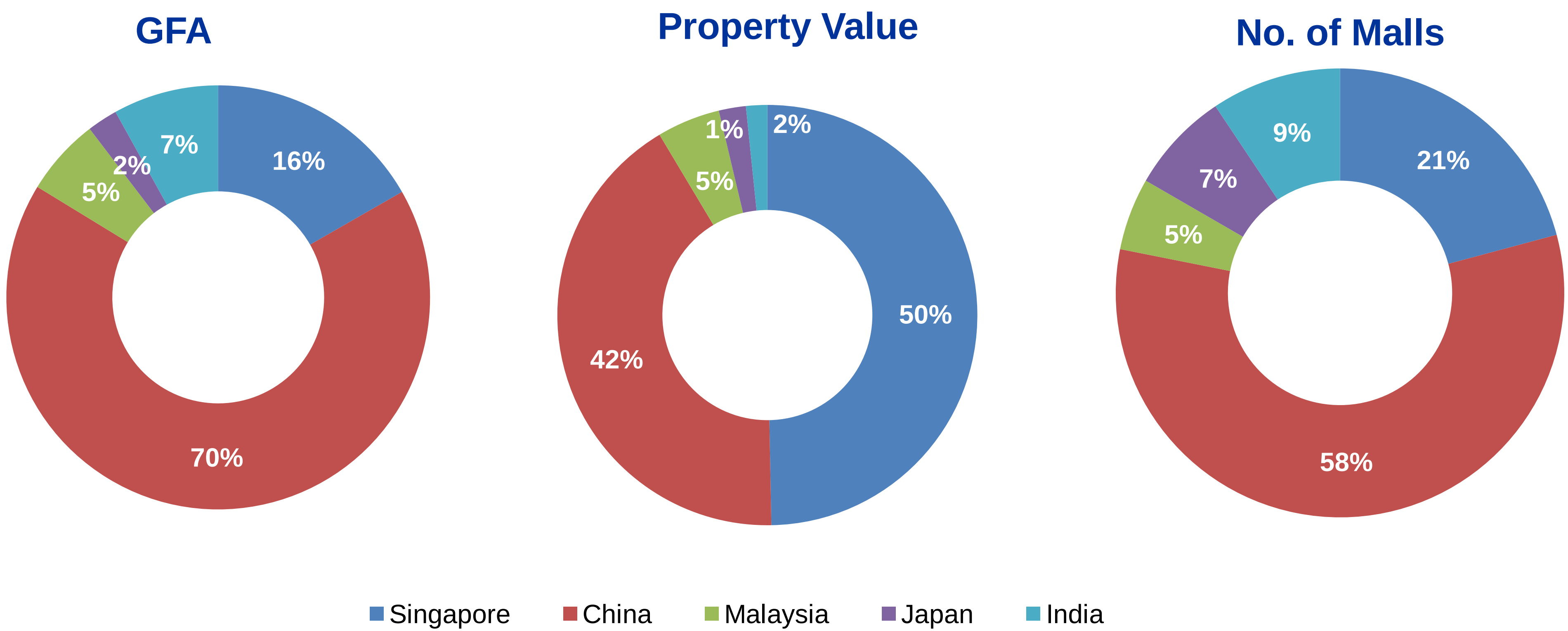
Clarke Quay, Singapore

Appendix

Geographical Segments (100% Basis)

As at 31 Mar 2012	Singapore	China	Malaysia	Japan	India	Total
GFA (mil sq ft)[1]	13.2	62.4	4.6	1.8	6.6	**88.6**
Property Value (S$ bil)[2]	14.7	12.3	1.4	0.6	0.5	**29.5**
No. of Malls	20	57	5	7	9	**98**



(1) For projects under development, GFA is estimated.
(2) For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.

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NPI Breakdown by Country (effective stake)

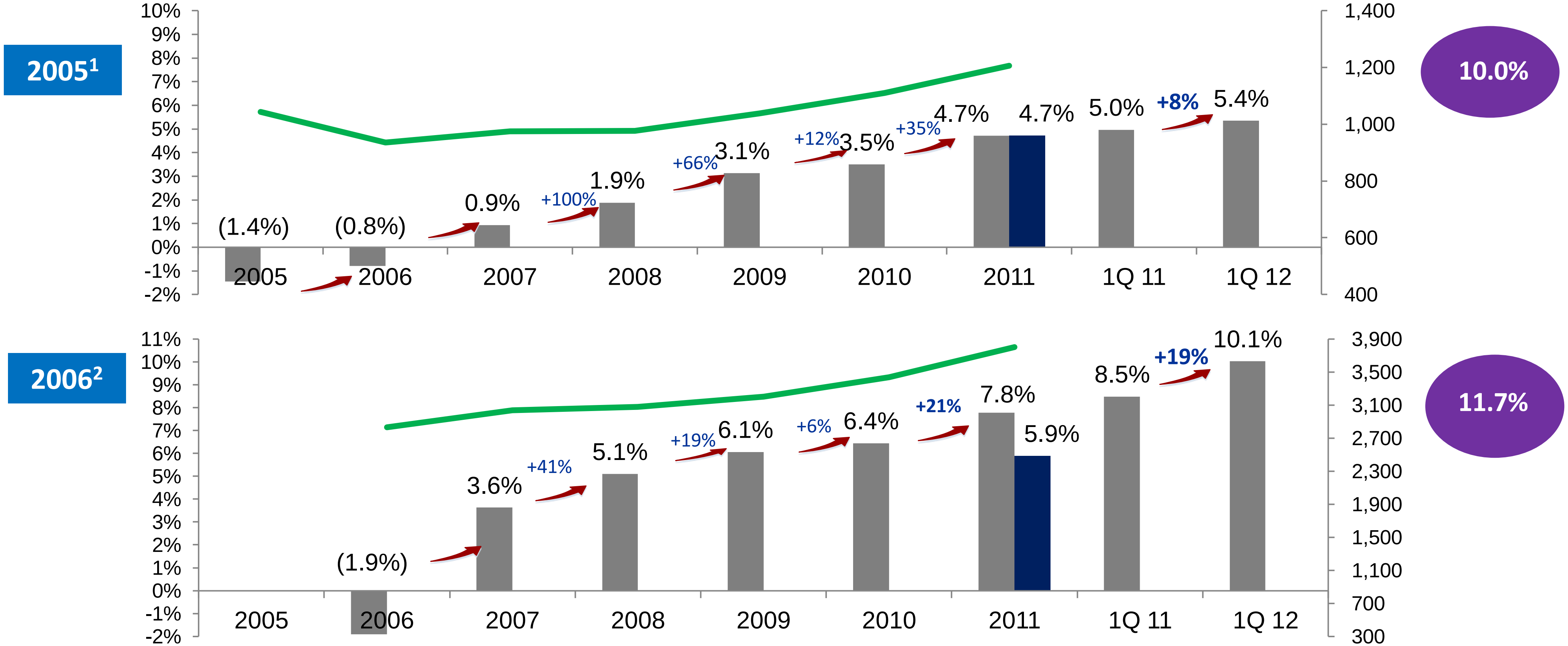
Country	Local Currency (mil)	1Q 2012	1Q 2011
Singapore[1]	**S$**	**50**	**50**
China	**RMB**	**130**	**95**
Malaysia[2]	**RM**	**30**	**15**
Japan	JPY	292	99
India	INR	9	5

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 Mar 2012 and 31 Mar 2011 respectively.

(1) Excludes JCube, which was undergoing redevelopment. Bugis+ was acquired by CMT in Apr 2011.
(2) Gurney Plaza Extension and East Coast Mall were acquired by CMMT in Mar 2011 and Nov 2011 respectively. Queensbay Mall was acquired by CMA in Apr 2011.

NPI Growth Supported by Strong Tenant Sales

(100% basis)



Year of Opening

Tenant Sales Growth (1Q 12 vs. 1Q 11). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

Valuation Trend (100% basis, RMB mil)

NPI Yield on Cost

NPI Yield on Valuation

Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. http://capitamallsasia.com/corporate/portfolio.aspx.

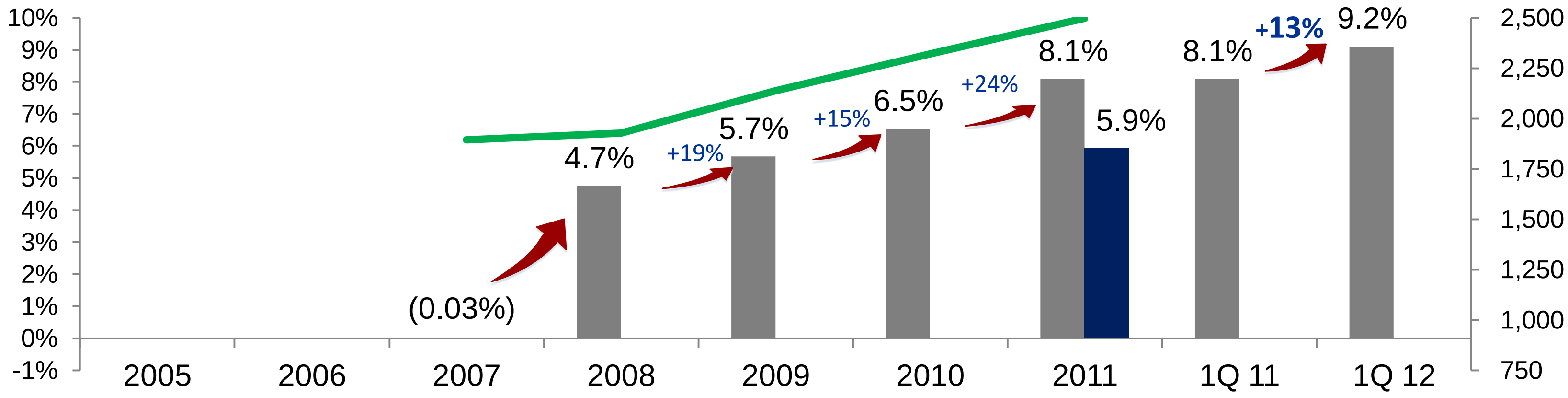
(1) Excludes Raffles City Shanghai

(2) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan

NPI Growth Supported by Strong Tenant Sales

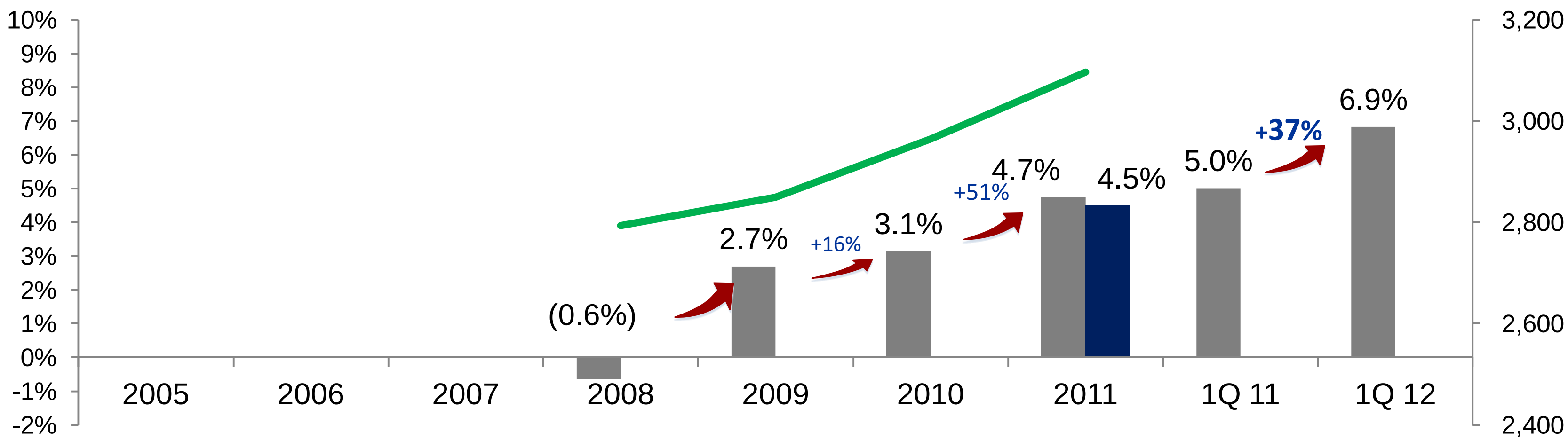
(100% basis)

2007



0.2%

2008



15.5%

Year of Opening

Tenant Sales Growth (1Q 12 vs. 1Q 11). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

Valuation Trend (100% basis, RMB mil)

NPI Yield on Cost

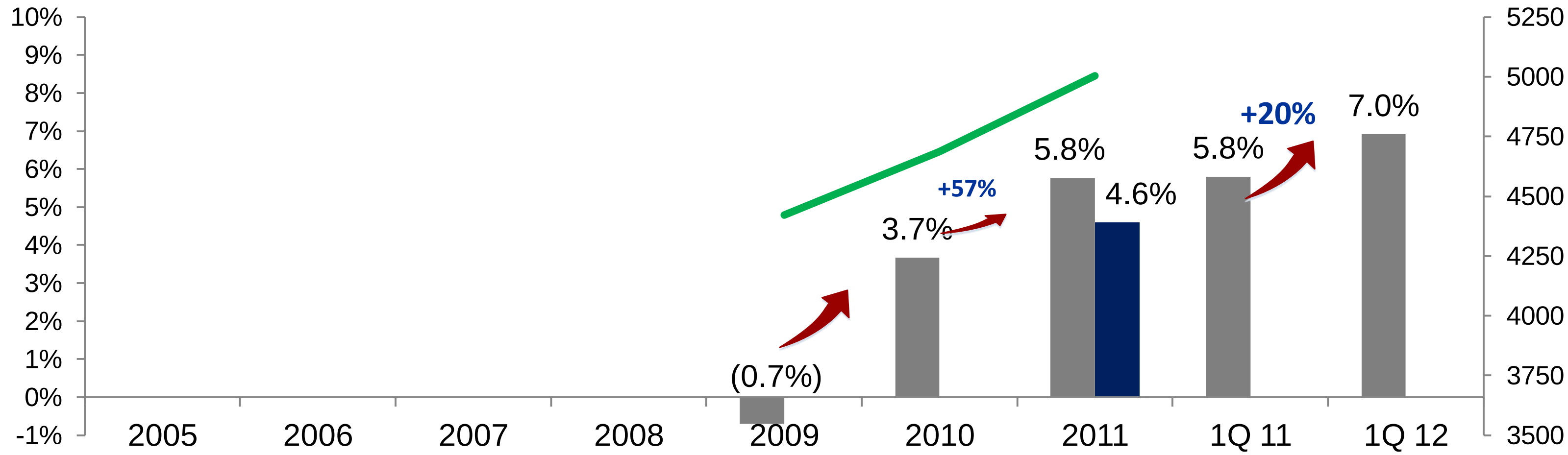
NPI Yield on Valuation

Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. http://capitamallsasia.com/corporate/portfolio.aspx.

NPI Growth Supported by Strong Tenant Sales

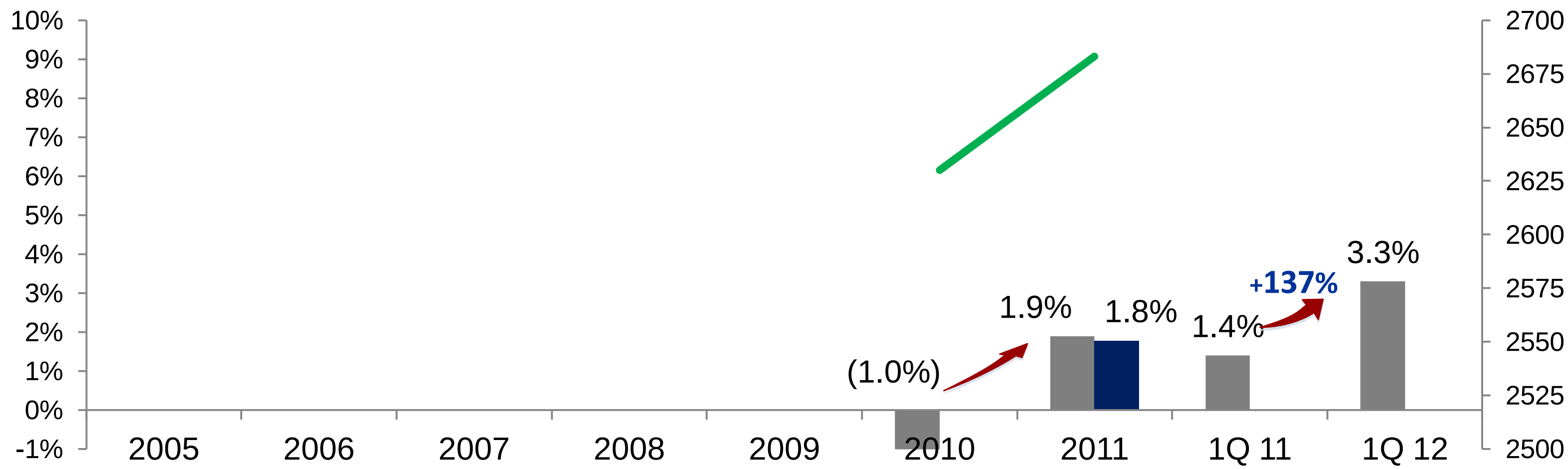
(100% basis)

2009



22.7%

2010



37.7%

Year of Opening

Tenant Sales Growth (1Q 12 vs. 1Q 11). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

Valuation Trend (100% basis, RMB mil)

NPI Yield on Cost

NPI Yield on Valuation

Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. http://capitamallsasia.com/corporate/portfolio.aspx.

Pipeline of Malls Opening in the Next 3 Years

Countries	No. of Properties				
	Operational	Target to be opened in 2012	Target to be opened in 2013	Target to be opened in 2014 & beyond	Total
Singapore	17	1	1	1	**20**
China	42	7	2	6[1]	**57**
Malaysia	5	-	-	1[2]	**6**
Japan	7	-	-	-	**7**
India	2	-	2	5	**9**
Total	**73**	**8**	**5**	**13**	**99**

Note: Data as at 10 May 2012
(1) Includes Tiangongyuan site, Beijing, the acquisition of which is subject to completion.
(2) Includes Klang Valley site, Malaysia which was announced on 9 May 2012

CapitaMalls Asia 凯德商用

Case Studies

Clarke Quay, Singapore

Case Study: IMM Building, Singapore

1

Before

- Construction of a two storey extension annex over the open-air car park space, plus a rooftop landscaped plaza
- Reconfiguration of Level 1 to Level 3 of existing building

After

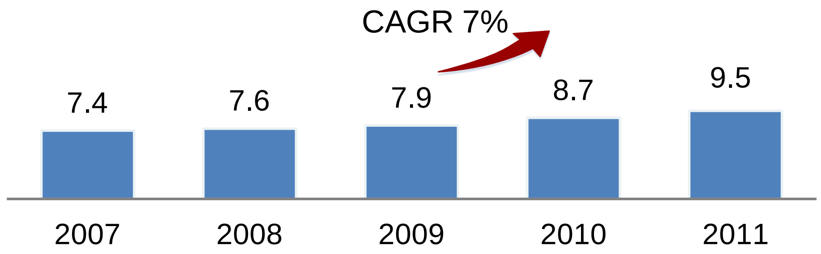
Value Creation		
1	Capital Expenditure	S$93 million
2	Incremental Gross Revenue[1]	S$13 million
3	Incremental NPI	S$10 million
4	Return on Investment	10.8%

(1) Net of rental loss from decanted retail space.

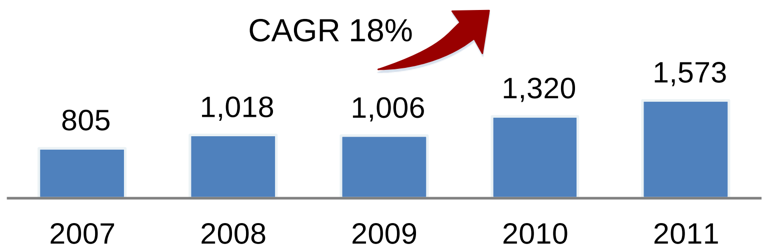
CapitaMalls Asia 凯德商用

2 Case Study: CapitaMall Wangjing, Beijing

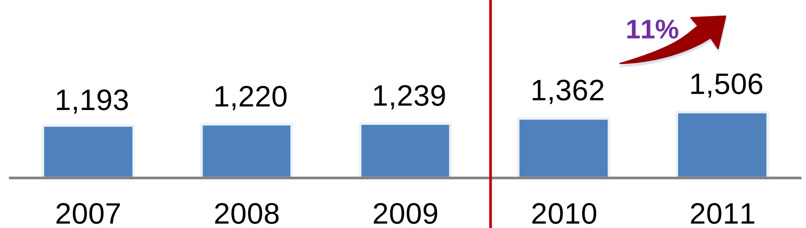
Shopper traffic (mil)



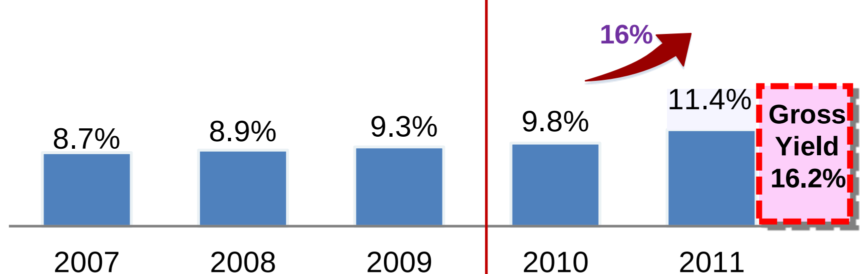
Tenant sales psm (RMB/sqm/m)



Valuation (RMB mil)

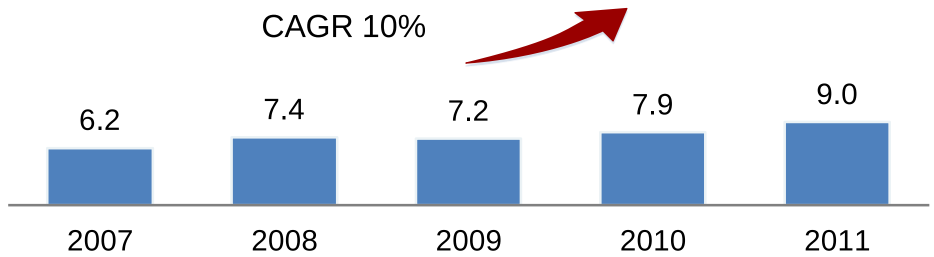


NPI yield (On cost)

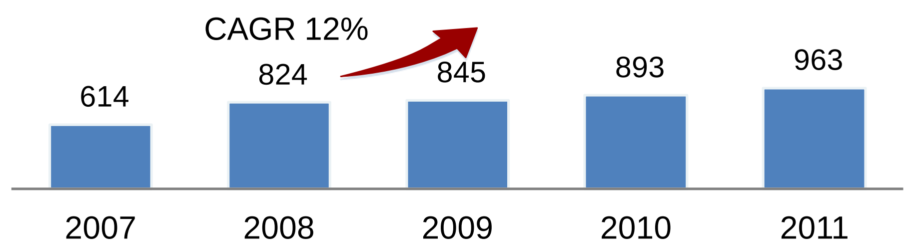


3 Case Study: CapitaMall Guicheng, Foshan

Shopper traffic (mil)

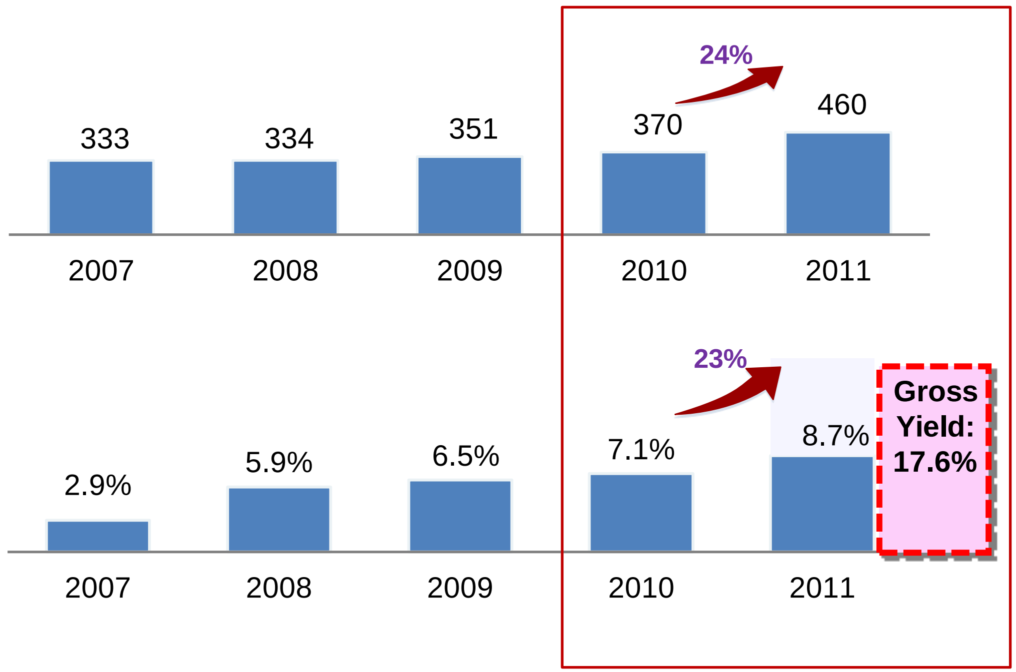


Tenant sales psm (RMB/sqm/m)



Valuation (RMB mil)

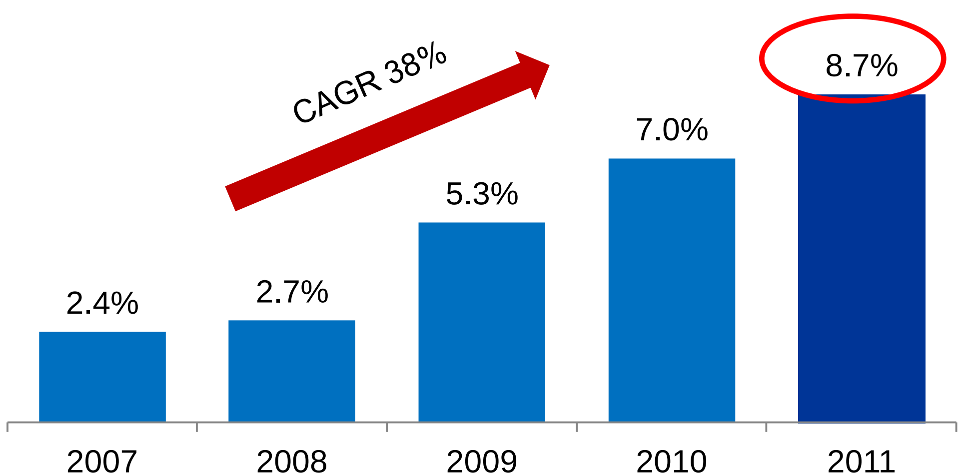
NPI yield (On cost)



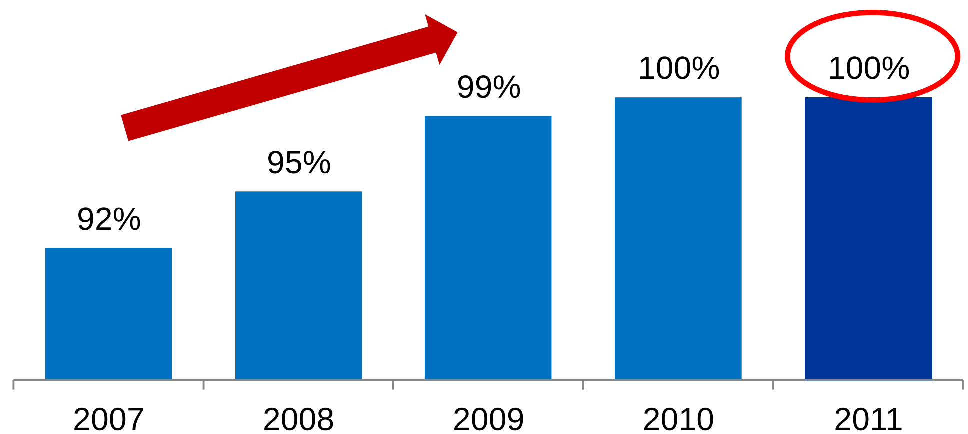
4 Case Study: CapitaMall Jinniu, Chengdu

- Phase 1 opened in late 2006
- A disciplined approach towards local market preference was undertaken to determine the most suitable trade mix to complement anchor tenant like Wal-Mart
- Improved NPI Yield from 2.4% in 2007 to 8.7% in 2011
- Occupancy improved from 92% in 2007 to 100% in 2011
- Phase 2 with GFA of 90,600 sqm currently under planning

Net Property Income Yield (on Cost)



Occupancy



Note: NPI Yield is based on historical cost.