CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

Singapore •China •Malaysia • Japan •India

CapitaLand Debt Investors' Day

14 August 2013

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Contents

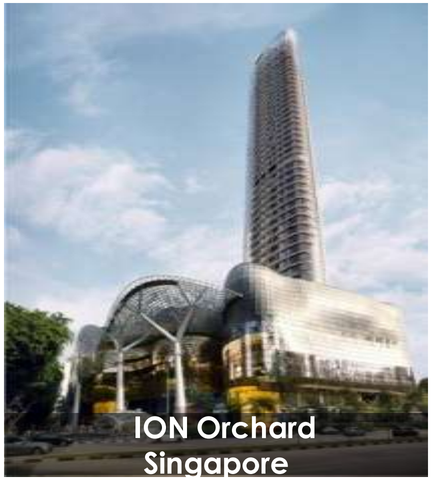
Overview of CapitaMalls Asia

Plaza Singapura, Singapore

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$7.7 billion[1]
- 103[2] shopping malls with a total property value[3] of approximately S$34.0 billion[2] as at 15 July 2013


ION Orchard
Singapore


Hongkou Plaza
Shanghai, China


Gurney Plaza
Penang, Malaysia


Olinas Mall
Tokyo, Japan


The Celebration Mall
Udaipur, India

(1) As at 1 Aug 2013.
(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).

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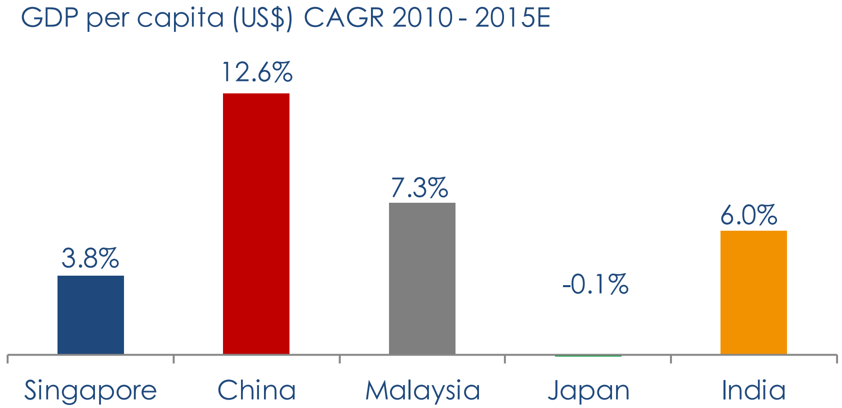
Our Business Model

Raffles City Singapore

Our Value Proposition

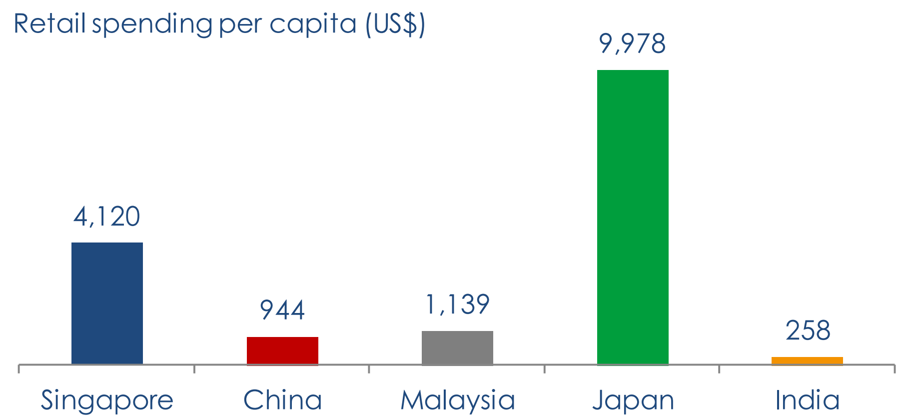
Well-positioned for growth opportunities in Asia's retail sector

CMA is located in growing countries…



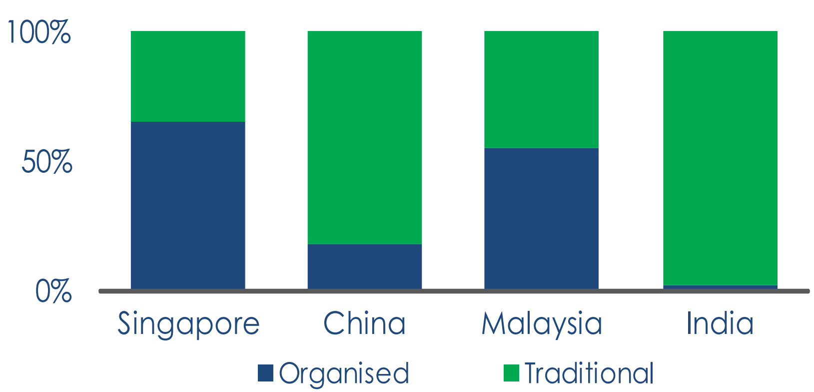
Source: IMF, Apr 2013

…with low penetration of shopping spend per capita

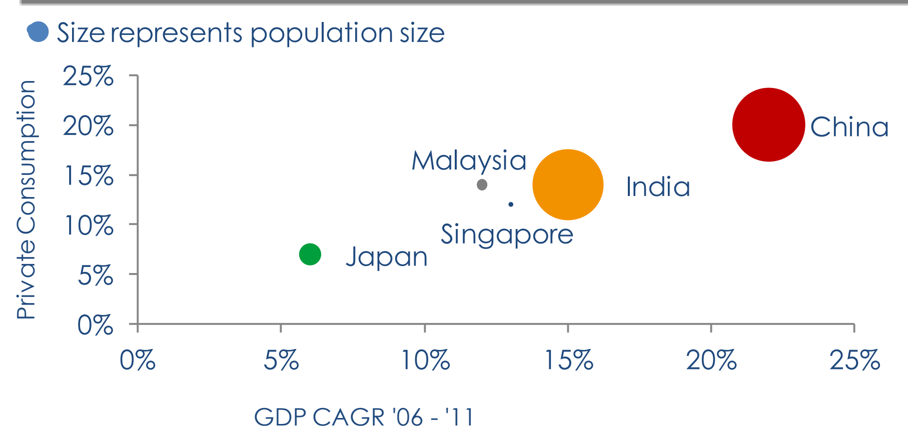


Source: Euromonitor, 2012; IMF, 2013

…and low penetration of organised retail



…and high consumption growth



Source: Company data, CICC Research

Source: IMF, 2013; World Bank Data, 2013

Our Real Estate Value Chain

Uniquely integrated retail business with end-to-end capabilities

Sourcing	Development	Mall Management	Capital Management
■ Ability to source land bank and investment opportunities ■ On the ground professionals focused in both land and project acquisition	■ Comprehensive development capabilities ■ Experience in developing a variety of malls catering to a diverse tenant and customer base	■ 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	■ "Know-how" in deploying capital to enhance productivity ■ Experience in creating and managing private funds and listed REITs
Proven sourcing capabilities	Deep development capabilities	Proven operational expertise	Ability to deploy capital efficiently

3 Buckets of Income

1. Development Profits
2. Revaluation; Net Property Income; Property Management Fees
3. Fund Management Fees

: Recurring Income

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The Scale to Entrench Our Presence…

Total GFA: Approximately 95.9 million sq ft

5 countries

52 cities

103 malls

>4,000 staff

One unique integrated shopping mall business

With Leading Retail Network of >13,000 Leases…

Strong relationship with a wide profile of retailers including home-grown chains and international brands

And Multiple Efficient Capital Raising Platforms

Total asset value of >S$21 bil in 3 public listed REITs and 6 private equity funds

	Type	Market Cap[1] / Fund Size[2]	Value of Assets[3,4]
CapitaMalls Trust	Public listed REIT	S$7,019 mil	S$9,739 mil
CapitaRetail China Trust	Public listed REIT	S$1,155 mil	S$1,738 mil
CapitaMalls Malaysia Trust	Public listed REIT	MYR2,797 mil	S$1,315 mil
CapitaMalls China Income Fund	Private fund	US$900 mil	S$3,225 mil
CapitaMalls China Income Fund II[5]	Private fund	US$425 mil	S$1,580 mil
CapitaMalls China Income Fund III[5]	Private fund	S$900 mil	S$1,623 mil
CapitaMalls China Development Fund III	Private fund	US$1 bil	S$1,142 mil
CapitaMalls Japan Fund	Private fund	JPY44.1 bil	S$305 mil
CapitaMalls India Development Fund	Private fund	S$880 mil	S$479 mil

(1) Market capitalisation are as of 1 Aug 2013 for the 3 public listed REITs, namely, CapitaMall Trust, CapitaRetail China Trust and CapitaMalls Malaysia Trust.
(2) Based on size of Fund as at Fund closing.
(3) Based on Jun 2013 book value, as-is basis, 100% stake.
(4) Based on Jun 13 exchange rates of MYR1=S$0.409350; RMB1=S$0.20341; JPY1=S$0.01248; INR1=S$0.02231.
(5) CapitaMalls China Income Fund II was renamed from CapitaMalls China Incubator Fund with effect from 6 Jun 2013 and CapitaMalls China Income Fund III was renamed from CapitaMalls China Development Fund II with effect from 31 Jul 2013.

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Operational Updates

Hongkou Plaza, Shanghai, China

Highlights

- ## Strong Core Financial Performance

	1H 2013
Operating PATMI	S$120.2 mil (+62.2%)
Total PATMI[1]	S$318.8 mil (+6.7%)
EPS	8.2 Singapore cents (+6.5%)

- ## Steady Sales Growth in Key Markets

	Singapore	China
Tenants' sales	+3.5% per sq m	**+14.9% total tenants' sales**[2]
		+9.5% per sq m^2
Shopper traffic	+4.2%	+0.8%
Same mall NPI	+2.0%	+12.1%

(1) Total PATMI for 1H 2013 includes: Operating PATMI, Portfolio Gain of S$20.6 mil and Revaluation of S$178.0 mil.
(2) On a same-mall basis.

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Shopper Traffic & Tenants' Sales

Malls opened before 1 Jan 2012	1H 2013		1H 2013 vs. 1H 2012 (%)*	
	NPI Yield (%)[1] on Valuation as at 30 Jun 2013	Committed Occupancy Rate (%)[2] as at 30 Jun 2013	Shopper Traffic	Tenants' Sales (on a per sq ft or per sq m basis)
Singapore	**5.9**	**99.2**	**4.2**	**3.5**
China	**5.8**	**96.9**	**0.8**	**9.5** (excl. Tier 1 cities: 11.0)
Malaysia	**7.0**	**97.0**	**(2.5)**	-
Japan	5.2	96.2	6.7	5.4
India	4.2	83.7	25.0	10.9

Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA's interest. This analysis takes into account all property components that were opened prior to 1 Jan 2012.

(1) Refers to weighted average yield of our operational malls.
(2) Refers to the weighted average committed occupancy rate.

* Notes on Shopper Traffic and Tenants' Sales:
Singapore: Excludes JCube, The Star Vista, Bugis+, The Atrium@Orchard and Hougang Plaza,
China: Excludes 3 master-leased malls under CRCT. Excludes tenants' sales from supermarkets and department stores. Excludes CapitaMall Minzhongleyuan, which is undergoing AEI.
Malaysia: Point of sales system not ready.
Japan: For Vivit Minami-Funabashi and Chitose Mall only.

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China: Strong Growth in NPI Yields of Operational Malls

Total tenants' sales growth of +14.9% and +9.5% on psm basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB bil)	Effective Stake in Cost	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth[1]
				1H 2013	1H 2012	1H 2013 vs. 1H 2012	1H 2013 vs. 1H 2012
2005[2]	4	1.2	57.8%	**5.8**	**5.4**	**+7.1%**	+14.9%
2006[3]	8	3.0	43.3%	**10.1**	**9.3**	**+8.8%**	+3.8%
2007	2	1.8	28.2%	**10.3**	**9.4**	**+9.6%**	+11.9%
2008	5	2.9	32.4%	**7.8**	**7.2**	**+8.9%**	+17.7%
2009	8	4.0	26.5%	**8.1**	**6.9**	**+17.4%**	+9.6%
2010	6	2.5	41.8%	**4.4**	**3.5**	**+24.2%**	+4.4%
2011	3	9.2	65.0%	**4.6**	**4.1**	**+12.3%**	+18.5%

1H 2013	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[4]	**7.3%**	**11.9%**

(1) Tenants' sales are on a same-mall basis (100%) and exclude 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 property components that were opened before 1 Jan 2012.

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

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	1H 2013	1H 2012	Change (%)
Singapore[1]	**SGD**	**343**	**336**	**2.0**
China[2]	**RMB**	**1,143**	**1,019**	**12.1**
Malaysia	**MYR**	**132**	**122**	**8.3**
Japan[3]	JPY	906	856	5.8
India	INR	89	85	4.6

Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest.
This analysis compares the performance of the same set of property components opened prior to 1 Jan 2012.

(1) Excludes JCube, which was opened in Apr 2012, The Star Vista, which opened in Sep 2012, Bugis+, which underwent AEI until Jul 2012, The Atrium@Orchard, which underwent AEI until Oct 2012, and Hougang Plaza, which was divested by CMT in Jun 2012.
(2) Excludes CapitaMall Minzhongleyuan, which is undergoing AEI. Excluding CRCT, NPI grew by 13.3%.
(3) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.

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NPI Breakdown by Country (effective stake)

Country	Local Currency (mil)	1H 2013	1H 2012	Change (%)
Singapore	**SGD**	**120**	**101**	**18.8**
China	**RMB**	**429**	**321**	**33.6**
Malaysia	**MYR**	**66**	**59**	**11.9**
Japan[1]	JPY	1,347	593	**127.2**
India	INR	19	16	**18.8**

Note: The above figures are on the basis of CMA's effective stakes in the respective properties.
This analysis takes into account all property components that were open as at 30 Jun 2013 and 30 Jun 2012 respectively.

(1) La Park Mizue, Izumiya Hirakata and Coop Kobe were acquired by CMA in Jan 2012. Olinas Mall was acquired by CMA in Jul 2012.

Our Key Markets

The Star Vista, Singapore

Singapore: Bedok Mall

Topping up ceremony on 23 May 2013
On track to open in 4Q 2013
>90% committed occupancy

Artist's Impression (subject to change)

CANTON PARADISE
WING STOP
FairPrice finest
POPULAR
Sookee Jewellery
CHARLES & KEITH
Levi's
麵屋武蔵 MENYA MUSASHI
Kiddy Palace
poulet amazing french roast chicken
ROYAL SPORTING HOUSE
i'm lovin' it
COTTON ON
BEST
SWENSEN'S
Crystal Jade Culinary Concepts Holding

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Singapore: Westgate

On track to open in 4Q 2013
>75% committed occupancy

Artist's Impression (subject to change)

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China: CapitaMall Meilicheng, Chengdu

Opened 28 Apr 2013
>95% occupancy
Expected NPI yield of ~5% after 1st year of operation

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China: CapitaMall Jinniu (Phase 2), Chengdu

Opening in 3Q 2013; ~80% committed occupancy for Phase 2 CapitaMall Tianfu will open in 2014 to allow chain retailers to pace their expansion with us

Artist's Impression (subject to change)

Financial Highlights

Kuek Swee Seng, CapitaLand "Building People" Photography Competition 2012

Clarke Quay, Singapore

1H 2013 Financial Results

(S$ mil)	1H 2013	1H 2012	Change %
Rev under mgt	1,024.9	838.1	22.3
Revenue	184.9	145.5	27.1
PATMI	318.8	298.8	6.7
EPS	8.2cts	7.7cts	6.5
NTA per share	S$1.78	S$1.67	6.6

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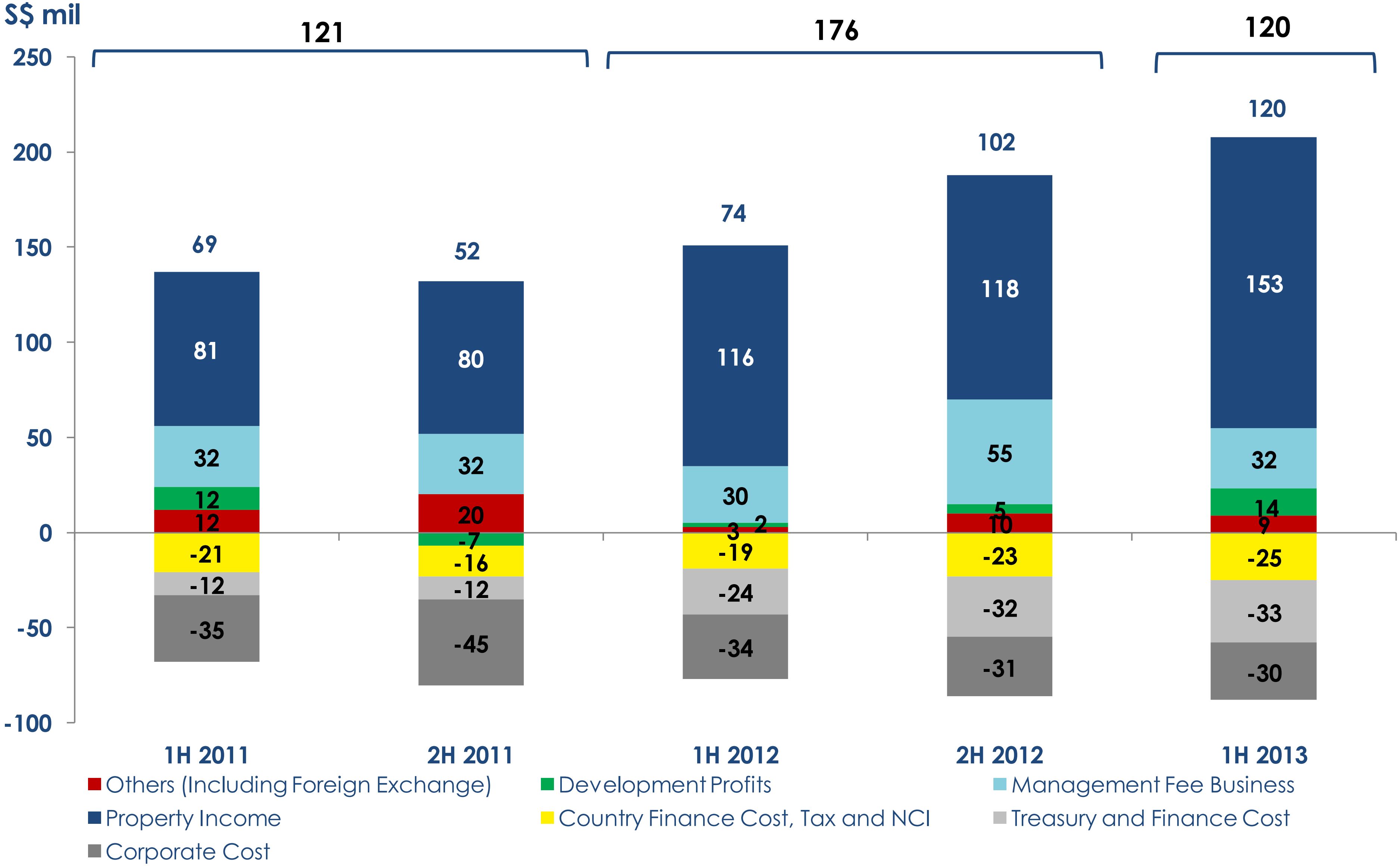
1H 2013 Financial Results – PATMI Analysis

(S$ mil)	1H 2013	1H 2012	Change %
Operating PATMI	120.2	74.1	62.2
Portfolio Gain	20.6*	88.6	(76.7)
Revaluation	178.0	136.1	30.7
Total PATMI	318.8	224.7	6.7

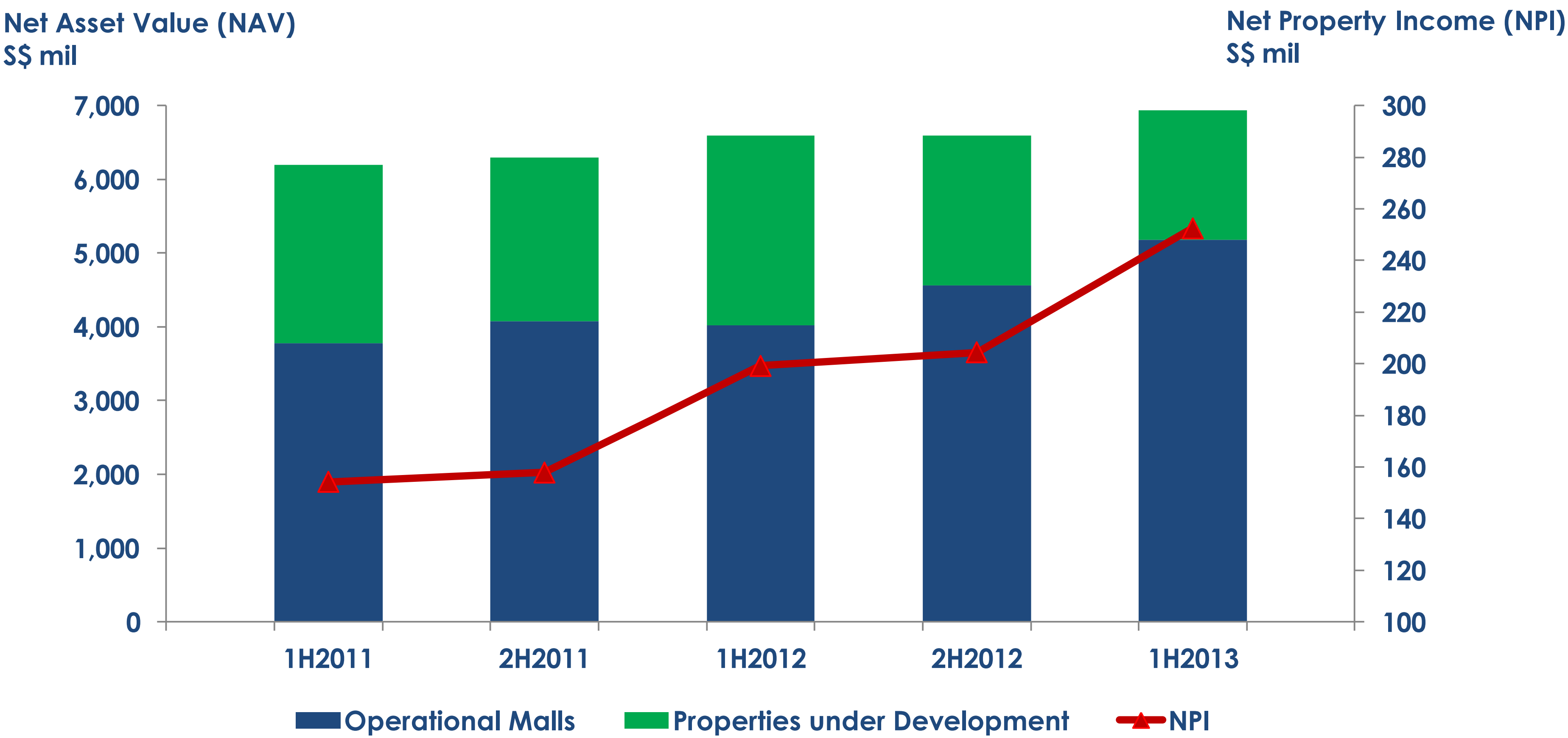
Note* : Included portfolio gain on completion of transfer of assets to CapitaMalls China Development Fund III (S$13.5 mil) and gain from warehousing (S$7.1 mil) in 1H 2013.

Operating PATMI (by Category)



Note: Operating PATMI: PATMI excluding revaluation gain, portfolio gain and impairment loss.

Improving Credit Metrics
- NAV Composition and NPI Growth



- Increasing contribution of Operational Malls to NAV
- Strong and steady NPI Growth

Valuation of Properties

The Mines, Selangor, Malaysia

CMA's Valuation Gain (1H 2013)

Valuation gains supported by improvement in NPI in key markets of Singapore, China and Malaysia. Retail growth in China remains strong.

1H 2013	S$ mil	Key highlights
Operating Malls		
Singapore	85.6	CMT portfolio and ION Orchard's valuation gain is mainly due to improvements in NPI with cap rates compression of 0.2% to 0.3% for Singapore malls.
China	74.3	CRCT, CMCIF, CMCIF II, CMCDF II portfolios and CapitaMall Meilicheng registered gains mainly due to retail sales growth, opening of new malls, overall improvement of NPI and cap rate compression in some cases.
Malaysia	15.6	Improvement in NPI mainly due to Gurney Plaza, The Mines and Queensbay Mall.
Japan	(0.2)	
Total – Operating Malls	**175.3**	**98.5% of total valuation gain**
PUD		
China	2.7	Mainly CMCIF portfolio, CapitaMall Tianfu and Suzhou as project milestones were achieved and comparable with surrounding projects.
Total – PUD	**2.7**	**1.5% of total valuation gain**
Total	**178.0**	

Note: CRCT, CMCIF, CMCIF II and CMCDF II refer to CapitaRetail China Trust, CapitaMalls China Income Fund, CapitaMalls China Income Fund II (formerly known as CapitaMalls China Incubator Fund) and CapitaMalls China Development Fund II respectively.

Valuation Methodology and Assumptions

As at 30 June 2013	Singapore	China[1]	Malaysia	Japan	India
Valuation methods adopted*	CAP/DCF/RLV	CAP/DCF/RLV	CAP	CAP/DCF	CAP/DCF
Range of capitalisation rate (%)	Retail: 5.0 - 6.5 Office: 4.0 - 6.3	9.0 - 10.5 (Gross) 5.5 - 7.0 (Net)	7.0 - 7.3	5.0 - 8.1	10.0 -11.5

Note*: Valuation methods include:
(a) CAP: Capitalisation Method
(b) DCF: Discounted Cashflow Method
(c) RLV: Residual Land Value Method

(1)This excludes the Raffles City portfolio of assets and malls under master lease, such as CapitaMall Shuangjing, CapitaMall Anzhen and CapitaMall Erqi.

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Capital Management

Olinas Mall, Tokyo, Japan

Healthy Balance Sheet & Liquidity Position

	30 Jun 2013
Equity (S$ mil)	7,037
Cash (S$ mil)	817
Net Debt/Equity	24%
% Fixed Rate Debt	88%
Ave Debt Maturity (Yr)	4.7
Net Debt/Total Assets (Effective)[1]	35%

(1) On effective stake basis. Basis of calculation: (Total Gross Debt – Total Cash) / (Total Assets – Total Cash).

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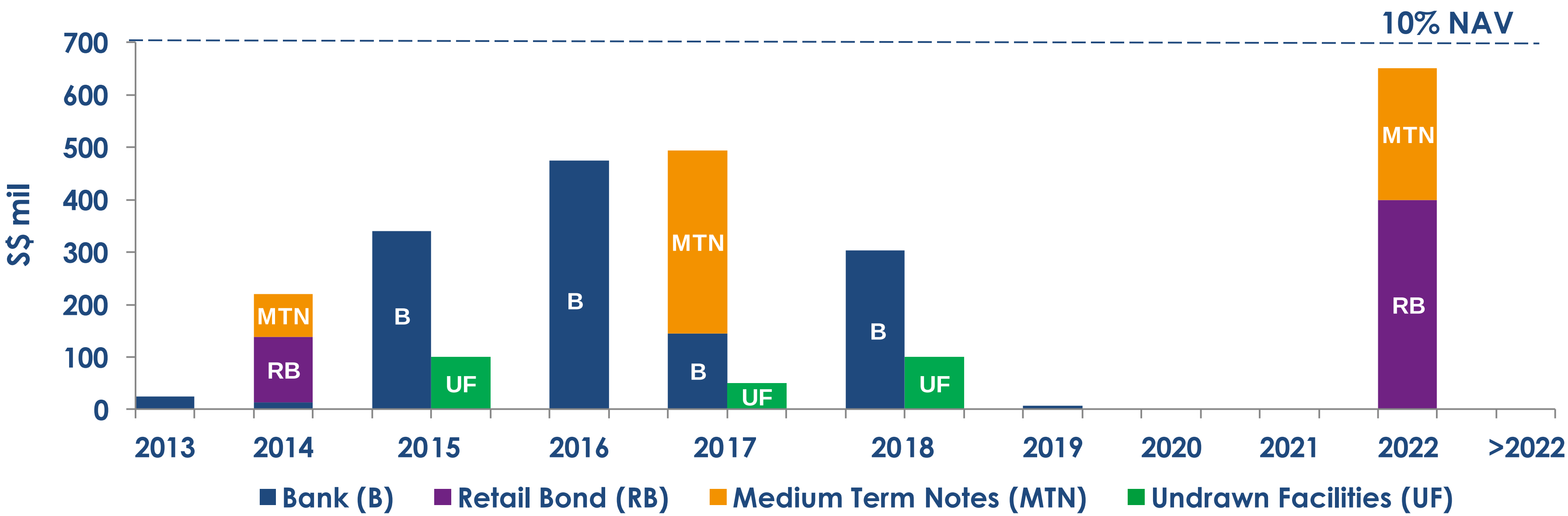
Group Debt Maturity Profile as at 30 Jun 2013 - on Consolidated Basis

Liquidity Summary	S$ mil
Total Committed Financing Facilities Amounts Drawn	2,765 (2,515)
Undrawn Committed Facilities	250
Cash	817
Total Liquidity	**1,067**



Strategy: To reduce refinancing risk by capping annual debt maturity at 10% NAV

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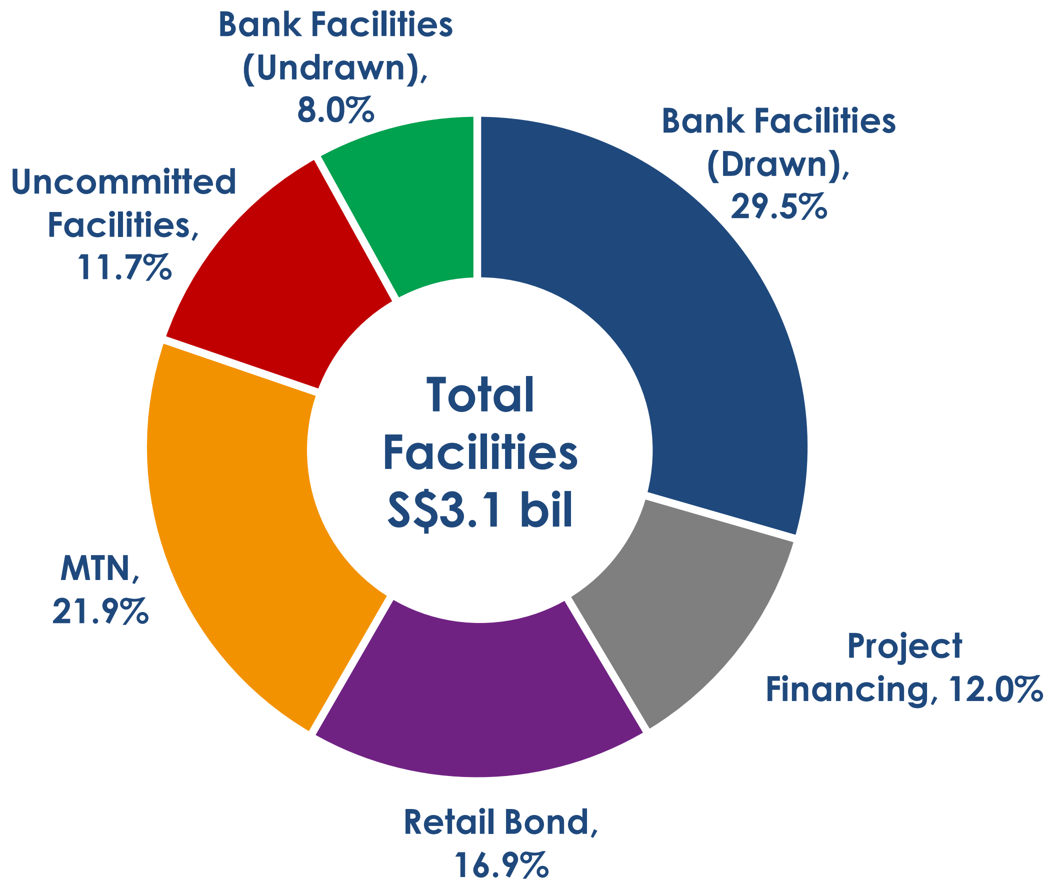
Sources of Funding

Funding base made up of medium term notes (MTN), retail bond, bank facilities and project financing



Strategy: To diversify our funding base

Moving Forward

Nanjing Impressions,
CapitaMall Crystal, Beijing, China

Pipeline of Malls Opening in the Next 3 Years

Country	No. of Properties as of 15 Jul 2013				
	Operational	Target to be opened in 2013	Target to be opened in 2014	Target to be opened in 2015 & beyond	Total
Singapore	17	2	-	-	**19**
China	51[1]	-[2]	2[3]	8	**61**
Malaysia	5	-	-	1	**6**
Japan	8	-	-	-	**8**
India	2	1	2	4	**9**
Total	**83**	**3**	**4**	**13**	**103**

(1) Including CapitaMall Meilicheng, Chengdu, which opened on 28 Apr 2013, and CapitaMall Grand Canyon, Beijing, which was acquired by CMA on 15 Jul 2013.
(2) Not including CapitaMall Jinniu Phase 2, Chengdu.
(3) Including CapitaMall Tianfu, Chengdu and CapitaMall 1818, Wuhan, but not including CapitaMall Fucheng Phase 2, Mianyang.

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Thank You

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