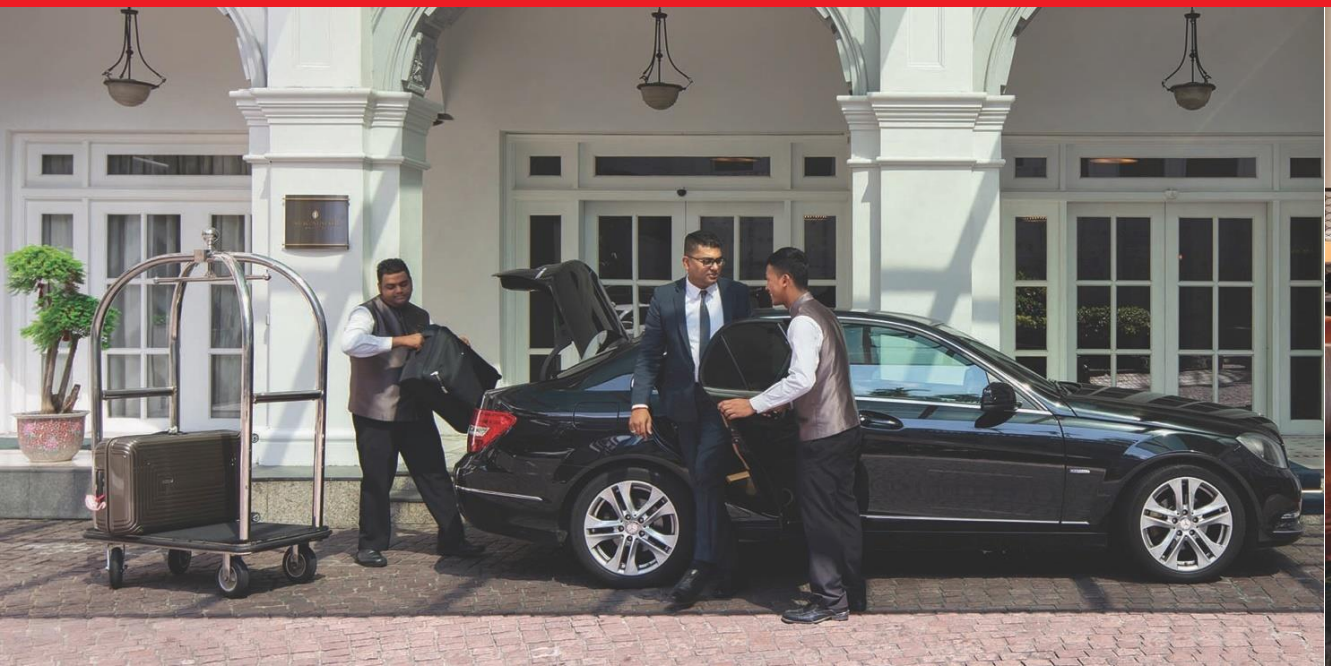
Frasers Hospitality Trust

Investor Presentation

May 2019





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This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Managers have taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Managers have not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

Contents

- Overview of FHT
- Our Strategy
- Market Outlook



Fraser Suites Sydney

Overview of FHT

Global Hotel and Serviced Residence Trust

Stapled Group	Comprises FH-REIT and FH-BT[1]
Investment Mandate	Hospitality and hospitality-related assets located globally, excluding Thailand
Sponsor and Strategic Partner	◆ Frasers Property – 24.6% ◆ TCC Group Investments – 37.3%
The Managers	◆ For FH-REIT: Frasers Hospitality Asset Management ◆ For FH-BT: Frasers Hospitality Trust Management (Both are wholly-owned subsidiaries of Frasers Property)
Date of Listing	14 Jul 2014
Market Capitalisation	Approximately SGD1.3b

1 Activated on 19 Oct 2016 to act as the Master Lessee of Novotel Melbourne on Collins under the Melbourne Master Lease Agreement.

Independent Platform Providing Flexibility and Access

Strong Developer-Sponsor in Frasers Property

- One of Singapore's largest real estate groups with strong real estate capabilities and proven track record in REIT management.

Independent Hospitality Trust Platform

- Best of both worlds – leverage on resources of both Frasers Hospitality and third-party operators.
- Access to networks and distribution channels of international chain operators.

Full Flexibility to Source for Acquisition Opportunities

- Robust pipeline of "rights of first refusal" assets from the Sponsor.
- Full flexibility to acquire third-party assets.

















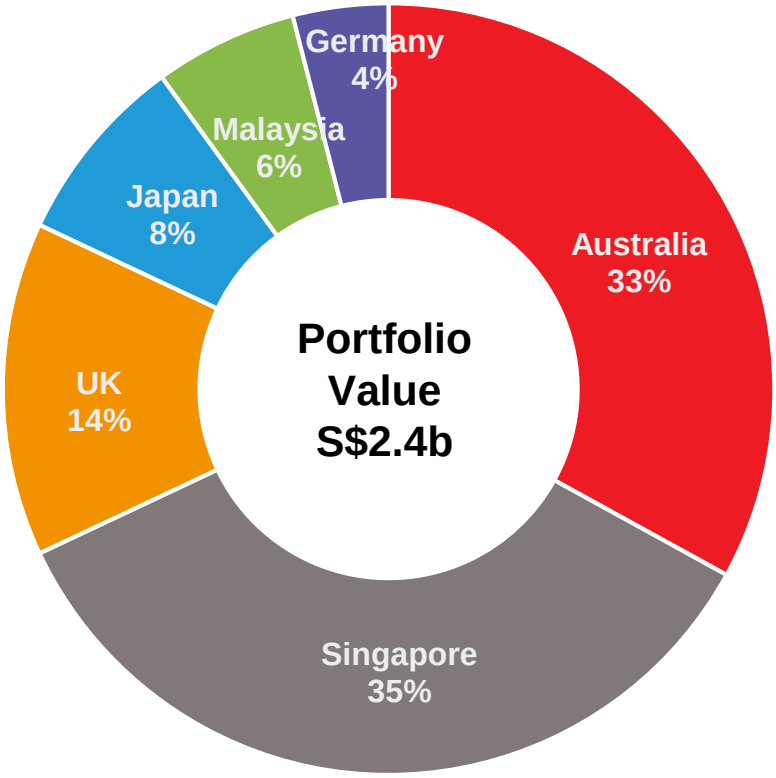
Resilient and Diversified Portfolio Across Geography



15 properties	9 cities	3,913 keys	SGD2.4b portfolio value

Book Value of Portfolio as at 31 Mar 2019

Country	Portfolio Value as at 31 Mar 2019
Australia	AUD803.5m
Singapore	SGD833.4m
UK	GBP190.8m
Japan	JPY16,126.5m
Malaysia	MYR420.3m
Germany	EUR65.7m
Total	**SGD2,379.9m**



Financial Review for 2Q FY2019

SGD m	2Q FY2019	2Q FY2018	Variance
Gross Revenue (GR)	34.6	37.5	▼ 7.6%
Net Property Income (NPI)	25.2	27.8	▼ 9.1%
Distribution Income (DI)	18.7	20.9	▼ 10.4%
Distribution Per Stapled Security (DPS)	0.9846 cents	1.1126 cents	▼ 11.5%

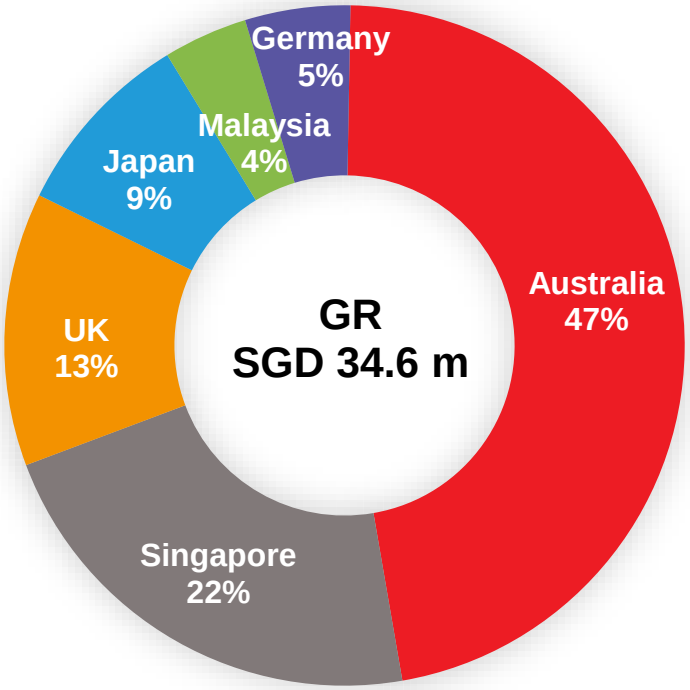
- GR and NPI declined year-on-year (yoy) by 7.6% and 9.1% respectively due mainly to the weaker performance of the Australia, Malaysia and Japan portfolios.
- In addition, the foreign exchange impact of all functional currencies on GR and NPI ranged from -0.8% to -6.6% and accounted for 53% and 40% of the decline in GR and NPI respectively.
- Our properties in Sydney were affected by softer group and leisure demand while The Westin Kuala Lumpur reported lower room and food and beverage (F&B) revenue as corporate demand remained weak.
- ANA Crowne Plaza Kobe turned in stable room revenue in this quarter although its F&B revenue was affected by the reduced wedding business.
- The non-recurrence of several large conventions held last year at the adjoined congress centre has led to lower room and F&B revenue at the Maritim Hotel Dresden. But its GR and NPI contributions were protected by the high fixed rent under the master lease.
- With a lower NPI, DI declined 10.4% yoy, while DPS was 11.5% lower at 0.9846 cents.

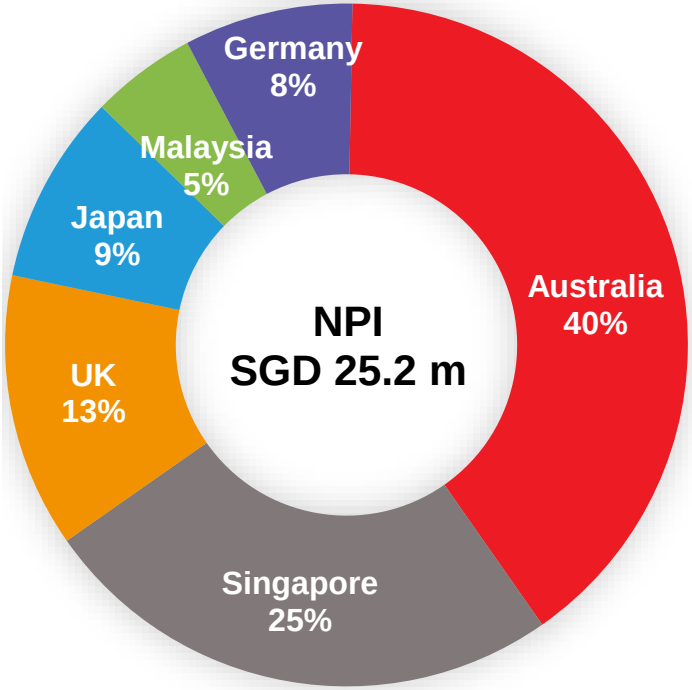
Financial Review for 1H FY2019

SGD m	1H FY2019	1H FY2018	Variance
GR	75.2	78.9	▼ 4.7%
NPI	56.3	59.2	▼ 4.9%
DI	42.4	45.3	▼ 6.4%
DPS	2.2388 cents	2.4233 cents	▼ 7.6%

- GR and NPI declined yoy by 4.7% and 4.9% respectively due mainly to the weaker performance of the Malaysia and Japan portfolios which were partially mitigated by the improved performance of the Australia and UK portfolios.
- The foreign exchange impact of all functional currencies on GR and NPI ranged from -6.3% to 1.1% and accounted for 73% and 62% of the decline in GR and NPI respectively.
- With lower DI, the DPS was lower at 2.2388 cents.

Portfolio Contribution by Country for 2Q FY2019





Portfolio Highlights By Country for 2Q FY2019

Country	2Q FY2019			
	Gross Operating Revenue (GOR)		Gross Operating Profit (GOP)	
	Local Currency (m)	Variance (yoy)	Local Currency (m)	Variance (yoy)
Australia	31.1	▼ 4.0%	13.4	▼ 6.1%
Singapore	21.6	▲ 0.9%	8.9	▼ 0.7%
UK	5.5	▲ 14.2%	2.4	▲ 11.4%
Japan	1,354.5	▼ 1.9%	320.8	▼ 4.6%
Malaysia	19.9	▼ 11.5%	5.2	▼ 30.3%
Germany[1]	2.0	▼ 4.6%	0.6	▼ 18.7%

1 Maritim Hotel Dresden is a triple net leased property with a high fixed rent component which provides downside protection to FHT.

Portfolio Highlights By Country for 1H FY2019

Country	1H FY2019			
	Gross Operating Revenue (GOR)		Gross Operating Profit (GOP)	
	Local Currency (m)	Variance (yoy)	Local Currency (m)	Variance (yoy)
Australia	67.5	▲ 1.4%	30.3	▲ 0.9%
Singapore	43.7	▲ 0.6%	17.8	▼ 0.5%
UK	12.1	▲ 11.5%	5.9	▲ 9.5%
Japan	3,086.9	▼ 3.3%	825.2	▼ 10.5%
Malaysia	41.8	▼ 11.6%	10.7	▼ 30.7%
Germany[1]	5.2	▲ 0.2%	1.9	▼ 4.7%

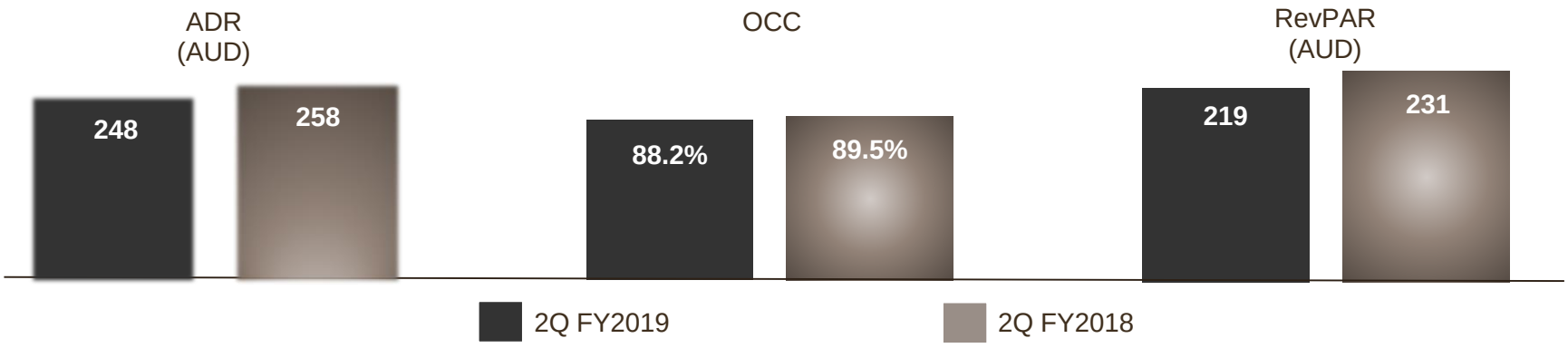
1 Maritim Hotel Dresden is a triple net leased property with a high fixed rent component which provides downside protection to FHT.

Australia Portfolio Performance

AUD m	2Q FY2019	2Q FY2018	Variance
GOR	31.1	32.4	▼ 4.0%
GOP	13.4	14.3	▼ 6.1%

- **Novotel Melbourne on Collins (NMOC)**
- **Sofitel Sydney Wentworth (SSW)**
- **Novotel Sydney Darling Square (NSDS)**
- **Fraser Suites Sydney (FSS)**

- In this quarter, the Australia portfolio saw GOR and GOP decrease yoy by 4.0% and 6.1% respectively. Portfolio RevPAR declined 5.4% yoy on the back of lower ADR and occupancy.
- SSW and FSS reported weaker performance as the trading environment in Sydney continued to be challenging.
- However, NSDS performed better yoy as its banquet revenue doubled on the back of increased conferences and events business. NMOC also fared better with a 3.4% improvement in its RevPAR.

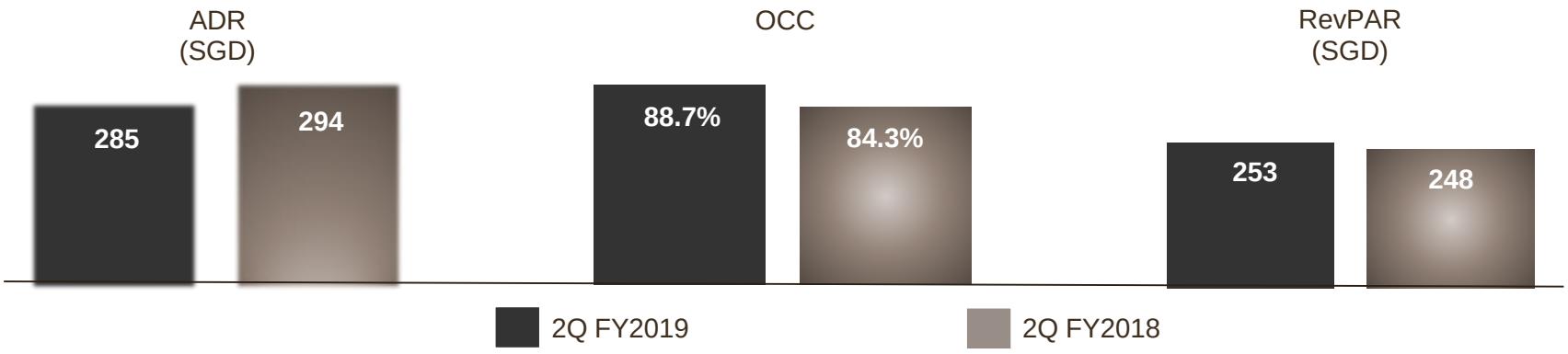


Singapore Portfolio Performance

SGD m	2Q FY2019	2Q FY2018	Variance
GOR	21.6	21.4	▲ 0.9%
GOP	8.9	8.9	▼ 0.7%

- **InterContinental Singapore (ICSG)**
- **Fraser Suites Singapore (FSSG)**

- The performance of the Singapore portfolio remained stable in 2Q FY2019, with GOR increasing by 0.9% and GOP declining by 0.7%.
- Portfolio RevPAR grew 2.2%, underpinned by higher occupancies, primarily at FSSG. However, the absence of the Singapore Airshow this year and competition from new entrants in the Bugis precinct continued to exert downward pressure on ICSG's ADR.

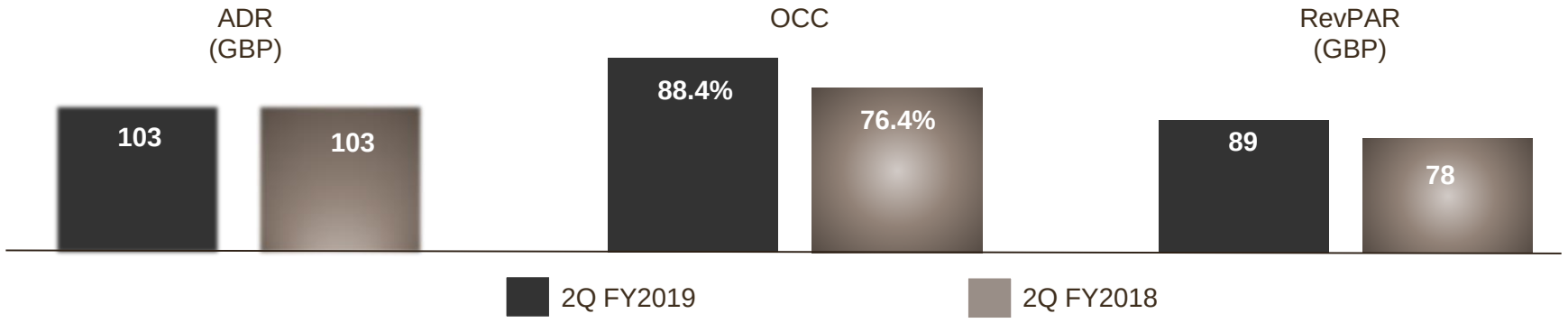


UK Portfolio Performance

GBP m	2Q FY2019	2Q FY2018	Variance
GOR	5.5	4.8	▲ 14.2%
GOP	2.4	2.2	▲ 11.4%

- **ibis Styles London Gloucester Road (ISLG)**
- **Fraser Place Canary Wharf (FPCW)**
- **Fraser Suites Glasgow (FSG)**
- **Park International London (PIL)**
- **Fraser Suites Edinburgh (FSE)**
- **Fraser Suites Queens Gate (FSQG)**

- The UK portfolio's GOR and GOP increased yoy by 14.2% and 11.4% respectively.
- Portfolio RevPAR was 13.2% higher than a year ago as all properties across the portfolio reported strong RevPAR growth.
- The full renovation of ISLG, which lasted 7 months, was completed in Feb 2019. Post-renovation, the hotel achieved a strong RevPAR growth of 31.0% on the back of improved occupancy and higher ADR.

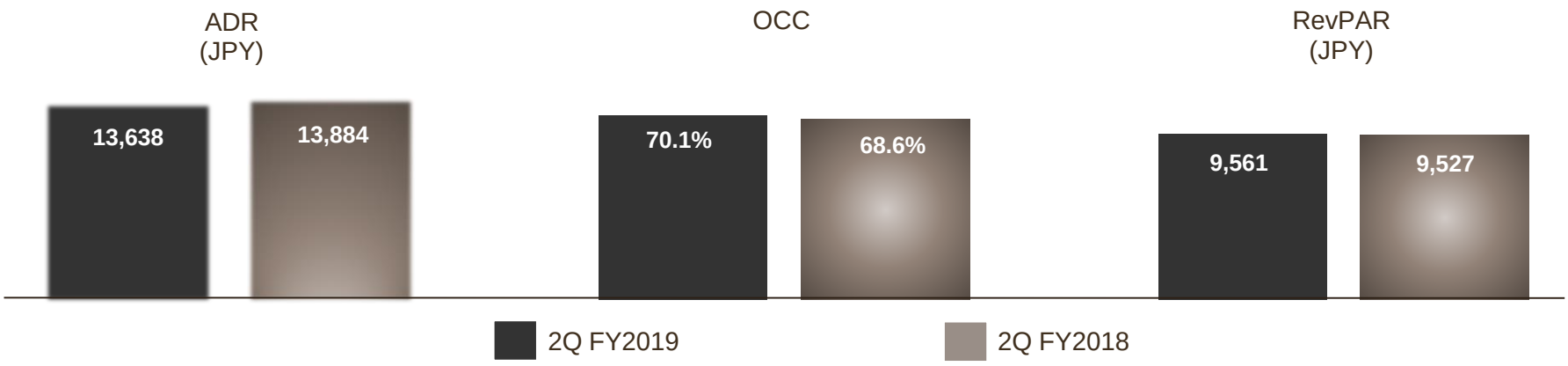


Japan Portfolio Performance

JPY m	2Q FY2019	2Q FY2018	Variance
GOR	1,354.5	1,380.3	▼ 1.9%
GOP	320.8	336.5	▼ 4.6%

- **ANA Crowne Plaza Kobe (CPK)**

- CPK's GOR decreased 1.9% yoy due to lower F&B revenue while its GOP declined 4.6% due mainly to higher utilities costs arising from increased tariffs.
- Notwithstanding a weak lodging market, the hotel improved its RevPAR by 0.4%, hence increasing its market share during the quarter.
- While it has proactively sought to drive more revenue from corporate and other social events, the trend of declining wedding business continued to impact its F&B revenue.

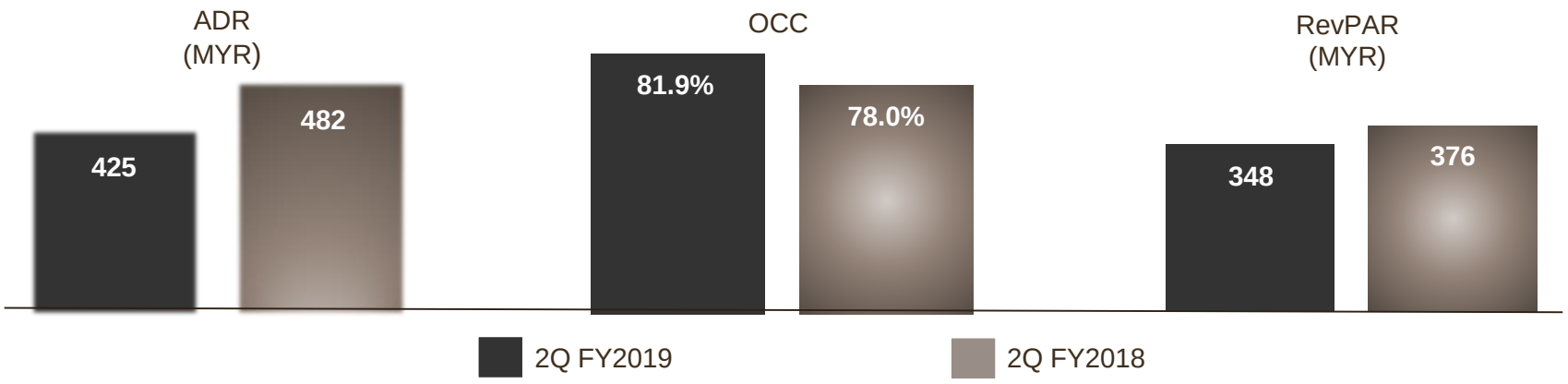


Malaysia Portfolio Performance

MYR m	2Q FY2019	2Q FY2018	Variance
GOR	19.9	22.5	▼ 11.5%
GOP	5.2	7.5	▼ 30.3%

- **The Westin Kuala Lumpur (TWKL)**

- TWKL's GOR and GOP decreased yoy by 11.5% and 30.3% respectively as weaker corporate and group demand in Kuala Lumpur continued to affect the hotel's room and F&B revenue.
- TWKL's RevPAR declined yoy by 7.5% on the back of lower ADR while its F&B revenue was 29.1% lower due to softer demand in general banqueting.
- Notwithstanding the weaker RevPAR, the hotel has been able to maintain its market share vis-à-vis its peers.





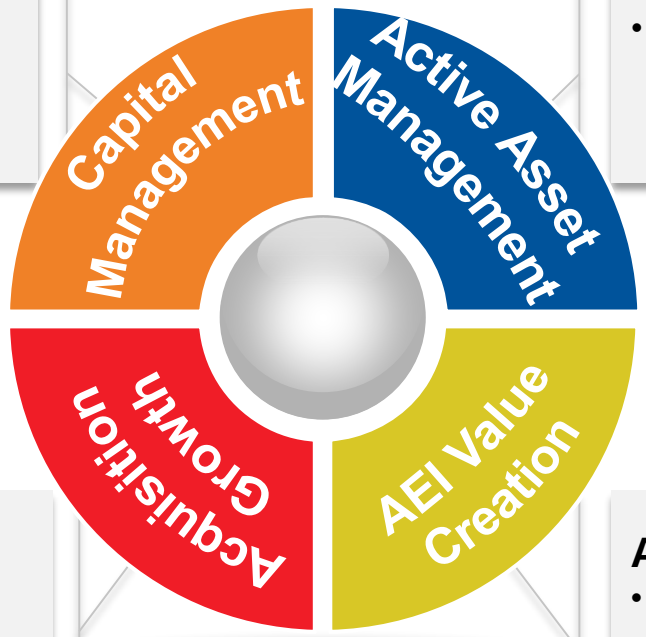
InterContinental Singapore

Our Strategy

Enhancing Stapled Securityholders' Returns

Capital Management
- Manage forex volatility
- Debt cost of funding
- Taxation

Active Asset Management
- Target at increasing revenue and cost efficiencies, and reducing property related expenses



Acquisition Growth
- In line with investment mandate to acquire assets that have potential for growth

AEI Value Creation
- Unlock value by reconfiguring the usage of assets for higher return

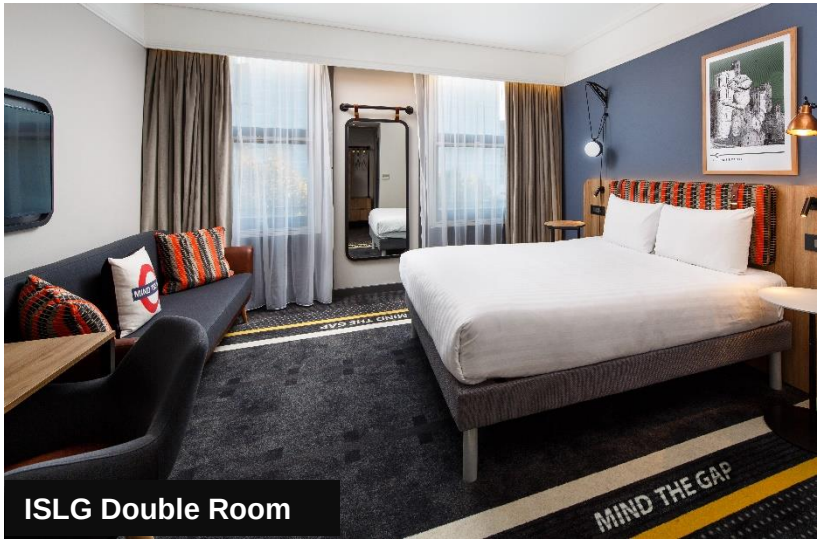
Recent Asset Enhancement Initiatives

ibis Styles London Gloucester Road (ISLG) – formerly Best Western Cromwell London

- Conversion from Best Western (franchised) to ibis Styles (AccorHotels managed) since 1 Jan 2018.
- Renovation to reposition the hotel, in line with the ibis Styles brand, took 7 months and was completed in Feb 2019. Cost of renovation: GBP2.2m.



ISLG Lobby



ISLG Double Room

Recent Asset Enhancement Initiatives

Novotel Sydney Darling Square (NSDS) – formerly Novotel Rockford Darling Harbour

- Renovation for all guest rooms, the lobby, all-day dining restaurant and meeting rooms was completed in Feb 2018 while works on driveway extension and replacement of awning were completed in Mar 2019.
- Renovation for the Pumphouse restaurant is expected to commence in 2019.
- The franchise agreement with AccorHotels has been converted to a management agreement since 1 Jan 2018.



NSDS Deluxe King Bedroom



NSDS Pier St. Kitchen & Lobby Bar

Other Potential Asset Enhancement Initiatives

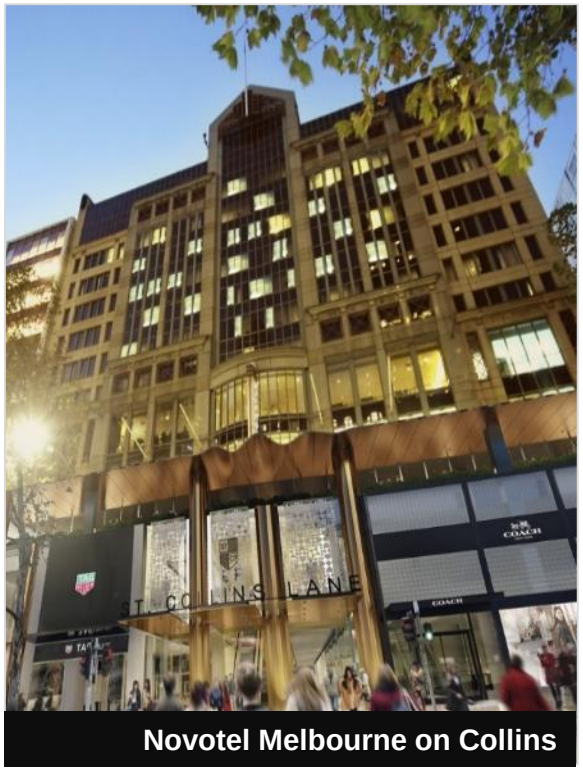
- ANA Crowne Plaza Kobe
- Park International London
- Novotel Melbourne on Collins



ANA Crowne Plaza Kobe

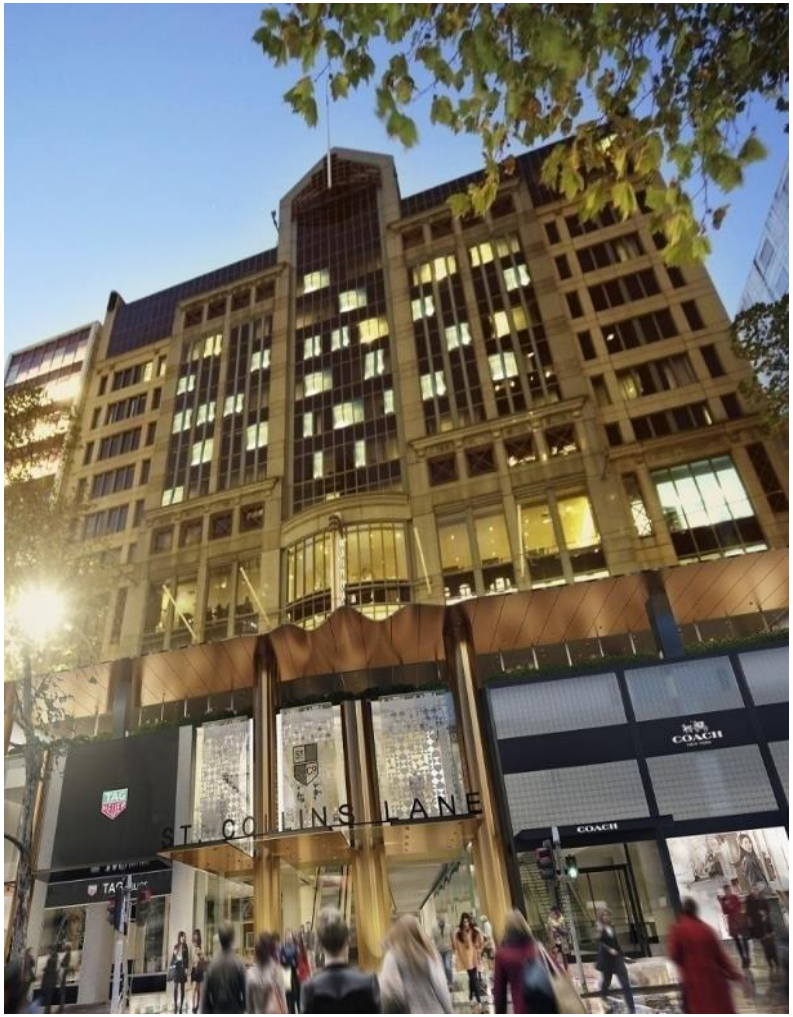


Park International London



Novotel Melbourne on Collins

Defensive Acquisition of Novotel Melbourne on Collins



Location	◆ 270 and 233-239 Collins Street, Melbourne, Victoria, Australia
Tenure	◆ Freehold
Gross Floor Area	◆ 20,860 sq m (224,535 sq ft)
Description	◆ Located along the prime Collins Street, in the heart of Melbourne CBD ◆ Surrounded by Grade A commercial offices and retail malls ◆ Near Federation Square, Rod Laver Arena and Melbourne Cricket Ground
Rooms & Facilities	◆ 380 rooms ◆ 2 F&B outlets, 9 conference/meeting rooms, gym, indoor swimming pool and spa ◆ 72 carpark lots separately located on 233-239 Collins Street
Brand & Operating Structure	◆ Upscale ◆ Managed by AccorHotels Group
Purchase Consideration	◆ AUD237.0m
Method of Financing	◆ Rights issue of 441,549,281 new Stapled Securities at SGD0.603 each

Yield-Accretive Acquisition of Maritim Hotel Dresden



Location	◆ Devrientstr. 10 and 12, Kleine Packhofstr. 17, 01067 Dresden
Tenure	◆ Freehold
Description	◆ Located in Dresden's historical city centre; within the vicinity of various government and business offices and major tourist attractions ◆ Directly connected to the International Congress Centre Dresden
Rooms & Facilities	◆ 328 rooms ◆ Restaurant, bar, swimming pool and gym
Brand & Operating Structure	◆ Upscale Maritim brand ◆ Master leased to Maritim Hotel Group
Purchase Consideration	◆ EUR58.4m
NPI Yield	◆ 6.8% (Based on annual fixed rent payable by the Master Lessee)
Method of Financing	◆ Issuance of SGD100m subordinated 4.45% fixed rate perpetual securities

Yield-Accretive Acquisition of Sofitel Sydney Wentworth

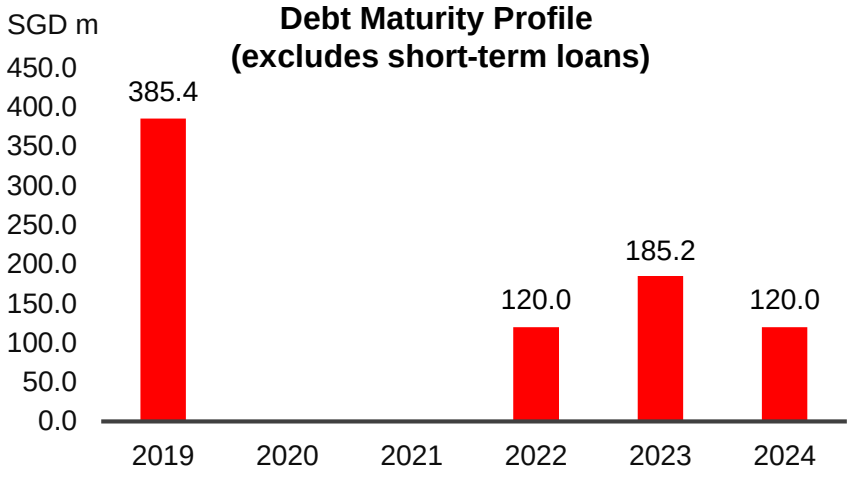


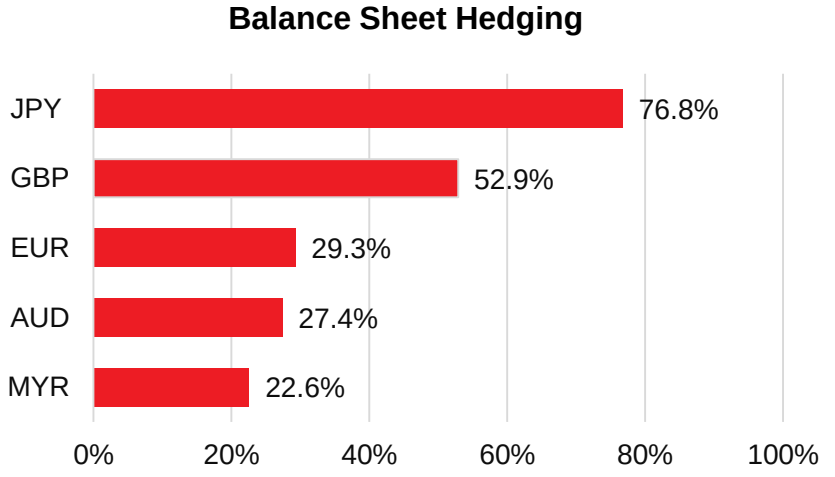
Location	◆ 61 – 101 Phillip Street, Sydney, Australia
Grade	◆ Luxury
Leasehold Tenure	◆ 75-year leasehold
Gross Floor Area	◆ 33,589 sqm
Description	◆ An iconic heritage 5-star hotel strategically located in Sydney's core CBD and within a short walk to major office buildings, tourist attractions and transport hubs
Rooms & Facilities	◆ 436 rooms ◆ 2 F&B outlets, business centre, ballroom and 11 meeting rooms
Acquisition Price	◆ AUD224.0m
Method of Financing	◆ Debt financing of AUD117.2m ◆ Issuance of 150 million new stapled securities at SGD0.82 each

Risk and Capital Management

As at 31 Mar 2019	
Investment Properties	SGD 2,139.9 m
Property, Plant and Equipment	SGD 240.1 m
Total Assets	SGD 2,477.9 m
Total Borrowings	SGD 842.4 m
Gearing	34.1%
Net Asset Value per Stapled Security	SGD 0.76

As at 31 Mar 2019	
Weighted Average Years to Maturity	2.4 years
Unsecured Debt	96.1%
Effective Cost of Borrowing	2.6%
Borrowings on Fixed Rates	73.6%
Interest Cover	4.8 times
FHT's Issuer Rating by Moody's	Baa2







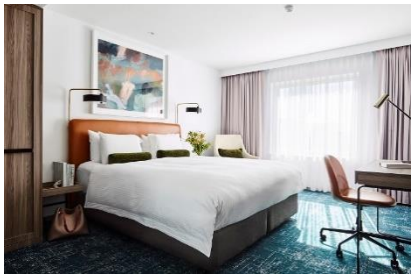
Fraser Suites Glasgow

Market Outlook

Australia

- Tourism Australia reported a yoy increase of 4.9% in international arrivals to 9.2 million for 2018, with Chinese visitors growing by 5.5% yoy.
- For the first 2 months of 2019, international arrivals rose 2.5% yoy to 1.7 million.
- However, in Sydney, new room supply added to the market over the past 2 years has been affecting hotel performance. The city's development pipeline is forecast to grow at 5.7% per annum over the next 3 years. While the city remains a popular destination, the risks to the market revolve around the strength of the corporate sector as economic growth may soften in 2019[1].
- In Melbourne, the hotel market is anticipated to remain under pressure, with over 1,400 rooms to be added by 2020. If all the projects come to fruition, future declines would be expected[1].







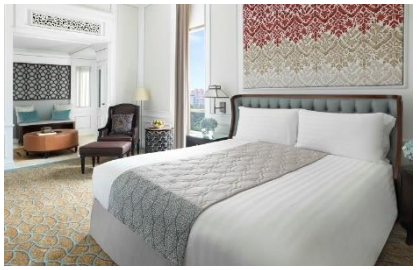
Pictures from Novotel Sydney Darling Square and Fraser Suites Sydney

1 Source: CBRE – MarketView Australia Hotels, Q4 2018 (24 Jan 2019)

Singapore

- For 2018, the Singapore Tourism Board (STB) recorded a 6.2% yoy growth in international visitor arrivals to 18.5 million.
- For the period from Jan to Feb 2019, international visitor arrivals rose 2.0% yoy to 3.1 million. China, Indonesia and India were the top three source markets for tourism, accounting for 42.5% of total visitor arrivals.
- To maintain Singapore's competitiveness as an attractive tourist destination, STB and industry partners have put in place a slew of initiatives including the redevelopment of Sentosa and the rejuvenation of Orchard Road[1].
- In 2019, close to 2,000 new hotel rooms are expected to enter the pipeline. After 2019, new supply is expected to taper off, which would help ease any supply pressure as the hotel market would be able to consolidate further in light of healthy tourist arrival numbers[1].
- Despite slower economic growth and ongoing US-China trade war, the Singapore hotel market is expected to remain steady[1].







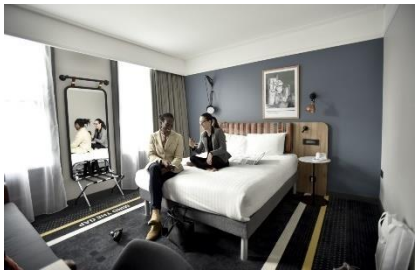
Pictures from Gardens by the Bay, InterContinental Singapore and Fraser Suites Singapore

1 Source: CBRE – Singapore Hotel Marketview, H2 2018 (20 Feb 2019)

UK

- According to VisitBritain, the UK welcomed 37.8 million overseas visitors in 2018, down 4.0% yoy. Business visits were 3.0% below levels seen in 2017.
- Going forward, uncertainty relating to global trade tensions and Brexit are anticipated to take a toll on the UK's economic growth[1].
- Although the weaker British pound would continue to support leisure demand, new room supply and weaker corporate demand are likely to put pressure on occupancy rates and RevPAR growth[1].







Pictures from ibis Styles London Gloucester Road and Fraser Suites Glasgow

1 Source: PwC UK Hotels Forecast Update for 2019 and 2020, Mar 2019

Japan

- For 2018, Japan National Tourism Organization recorded a yoy growth of 8.7% in foreign visitors to 31.2 million.
- The number of foreign visitors increased by 5.6% yoy for the first 2 months of 2019.
- While inbound tourism from Europe and North America continues to see strong growth, the slowdown in the Chinese economy may weaken outbound tourism to Japan which remains highly dependent upon visitors from East Asia[1].







Pictures from IHG ANA Crowne Plaza Kobe

1 Source: Savills – Spotlight: Japan Hospitality, Jan – Feb 2019 (20 Feb 2019)

Malaysia

- For 2018, Tourism Malaysia reported a marginal 0.4% decline in tourist arrivals to 25.8 million.
- It aims to achieve tourist arrivals of 28.1 million for 2019.
- In Kuala Lumpur, significant supply influx has continued to weigh on room rates. As Malaysia is likely to implement a departure levy on all outbound travellers from June 2019, this raises concern that it may undermine growth in tourist arrivals[1].







Pictures from Tourism Malaysia and The Westin Kuala Lumpur

1 Source: JLL – Asia Pacific Property Digest, Q4 2018 (14 Feb 2019)

Germany

- For 2018, the Federal Statistical Office of Germany recorded a yoy increase of 3.9% in the number of overnight stays by domestic and foreign visitors[1].
- For the first 2 months of 2019, the number of overnight stays increased 2.0% yoy to 54.0 million[1].
- In Dresden, the total number of domestic and foreign visitors for 2018 rose 3.2% yoy. For Jan 2019, the total number of visitors declined 7.4% yoy[2].
- Dresden, the capital city of the Free State of Saxony, continues to grow its pipeline of MICE events for 2019 and 2020 including Green and Sustainable Chemistry Conference, EuroBrake, Lab-Supply, 18th European Conference on Applications of Surface and Interface Analysis, Bauen Kaufen Wohnen (Construction and Real Estate) and Borsentag Tag Dresden (Banking and Finance).







Pictures from Maritim Hotel Dresden

1 Source: www.destatis.de

2 Source: www.dresden.de

Experience matters.



Hotel Properties Managed by Third-Party Operators

	Property	Country	Description	Tenure	Class	Rooms
	Novotel Melbourne on Collins	Australia	Strategically located within Melbourne's core CBD area along Collins Street	Freehold	Upscale	380
	Novotel Sydney Darling Square	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour and Chinatown	84 years[1]	Mid-scale	230
	Sofitel Sydney Wentworth	Australia	Iconic 5-star hotel in Sydney's core CBD; within a short walk to major office buildings, tourist attractions and transport hubs	75 years[2]	Luxury	436
	InterContinental Singapore	Singapore	Only 5-star luxury hotel in Singapore to preserve Peranakan heritage in a shop house style setting	75 years[1]	Luxury	406
	ibis Styles London Gloucester Road	United Kingdom	Distinctive white Victorian façade located in the heart of London	75 years[1]	Mid-scale	84

1 Commencing from 14 July 2014 (listing date)
2 Commencing from 5 July 2015

Hotel Properties Managed by Third-Party Operators and Frasers Hospitality

	Property	Country	Description	Tenure	Class	Rooms
	Park International London	UK	Elegant hotel ideally located in the heart of Kensington and Chelsea	75 years[1]	Mid-scale	171
	ANA Crowne Plaza Kobe	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593
	The Westin Kuala Lumpur	Malaysia	5-star luxury hotel located in the centre of Kuala Lumpur's bustling Golden Triangle area	Freehold	Upper Upscale	443
	Maritim Hotel Dresden	Germany	Heritage-listed and located in the historical city centre of Dresden, the capital city of the eastern German state of Saxony	Freehold	Upscale	328

1 Commencing from 14 July 2014 (listing date)

Serviced Residences Managed by Frasers Hospitality

	Property	Country	Description	Tenure	Class	Rooms
	Fraser Suites Sydney	Australia	First luxury apartments in Sydney designed by internationally renowned architects	75 years[1]	Upper Upscale	201
	Fraser Suites Singapore	Singapore	Luxurious serviced residences in the prime residential district of River Valley	75 years[1]	Upper Upscale	255
	Fraser Suites Edinburgh	UK	Rustic 1750s sandstone building located in the heart of Edinburgh's Old Town	75 years[1]	Upper Upscale	75
	Fraser Suites Glasgow	UK	Stunningly restored 1850s building which was formerly the city bank of Glasgow	75 years[1]	Upper Upscale	98
	Fraser Suites Queens Gate	UK	Beautiful Victorian apartment hotel in Kensington	75 years[1]	Upper Upscale	105
	Fraser Place Canary Wharf	UK	Stunning apartments located by the River Thames, showcasing chic contemporary design	75 years[1]	Upper Upscale	108

1 Commencing from 14 July 2014 (listing date)