



2Q FY2015 Financial Review for 1 Jan to 31 Mar 2015

30 April 2015

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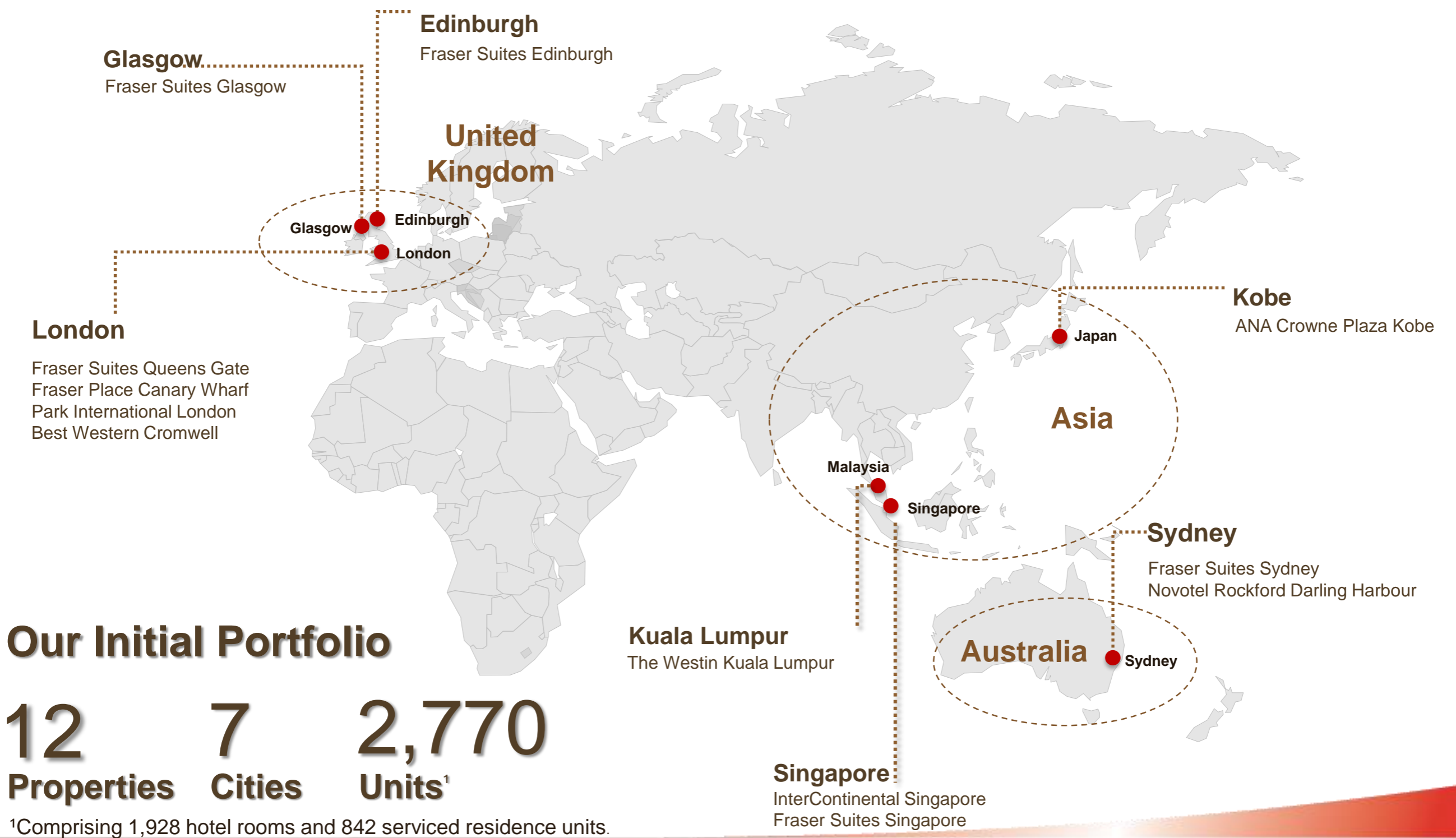
This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of the Real Estate Investment Trust (“REIT”) and the Manager is not necessarily indicative of the future performance of FHT and the Manager.

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 Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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

FHT- The Global Hotel and Serviced Residence Trust

Diversified Portfolio Across Key Gateway Cities in Asia, Australia and UK



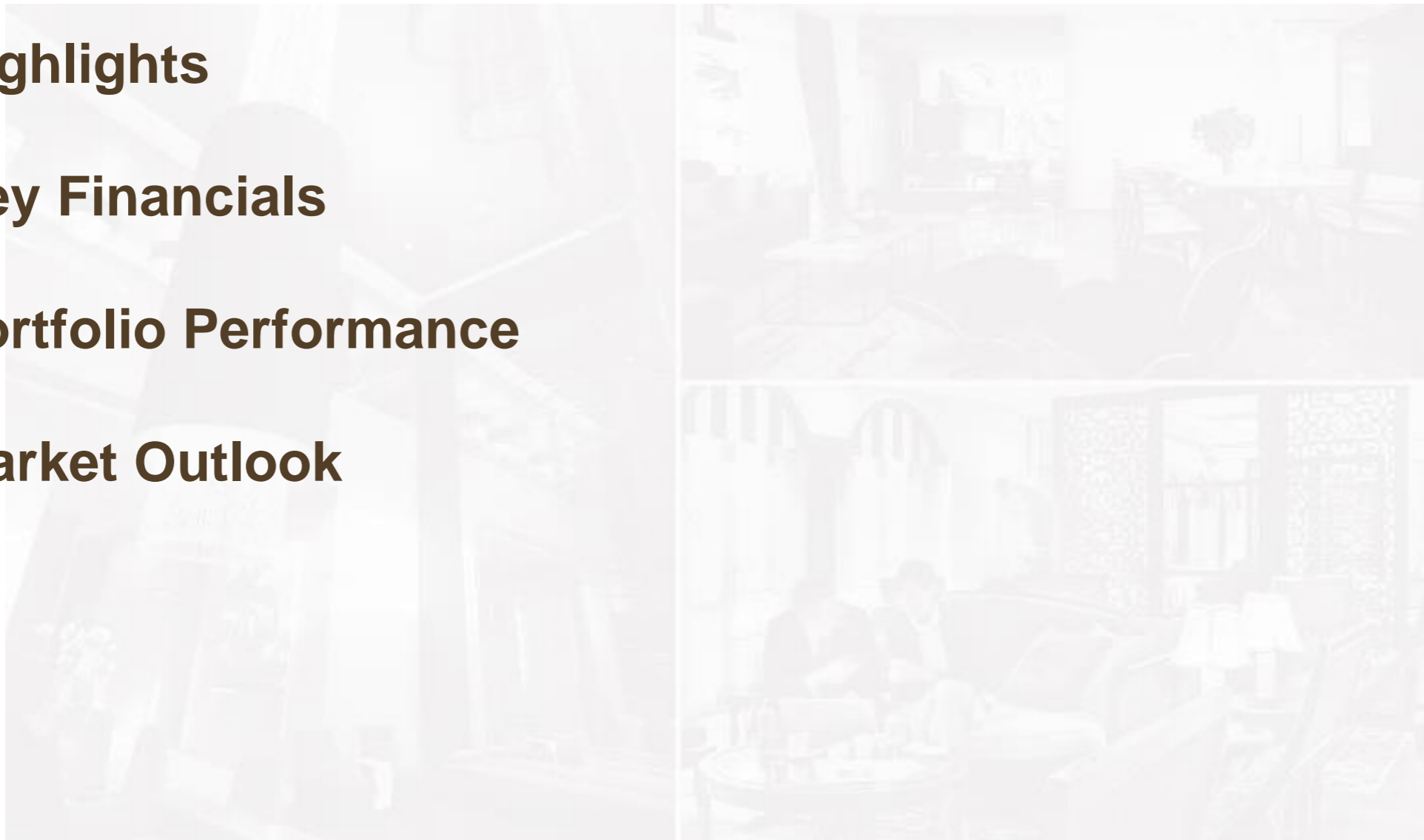
Our Initial Portfolio

12 Properties **7** Cities **2,770** Units¹

¹Comprising 1,928 hotel rooms and 842 serviced residence units.

Content

- ➔ **Highlights**
- ➔ **Key Financials**
- ➔ **Portfolio Performance**
- ➔ **Market Outlook**



Highlights

Best Western Cromwell, London



Highlights (Actual vs Forecast 2Q FY2015)

Gross Revenue (GR)	S\$24.0m	▲ 1.7%
Net Property Income (NPI)	S\$19.0m	▲ 0.9%
Distributable Income (DI)	S\$16.6m	▲ 4.3%
Distribution Per Unit (DPU)	1.38 cts	▲ 3.8%
DI (Adjusted) ¹	S\$14.3m	
DPU (Adjusted) ¹	1.18 cts	

¹Adjusted to exclude foreign-sourced income from Japan which will be received once a year in May/Jun and included in the distribution for the period ending 30 Sep

Highlights (Actual vs Forecast 14 Jul 2014 to 31 Mar 2015)

Gross Revenue (GR)	S\$74.2m	▲ 0.5%
Net Property Income (NPI)	S\$60.8m	▲ 1.8%
Distributable Income (DI)	S\$52.4m	▲ 5.0%
Distribution Per Unit (DPU)	4.34 cts	▲ 5.1%
DI (Adjusted) ¹	S\$44.5m	
DPU (Adjusted) ¹	3.69 cts	

¹Adjusted to exclude foreign-sourced income from Japan which will be received once a year in May/Jun and included in the distribution for the period ending 30 Sep. First DPU for end of 31 Mar 2015 is 3.69 cts, excluding 0.65 cts earned from the Japan property

Distribution Details

Distribution Period	14 Jul 2014 to 31 Mar 2015
Distribution Rate	3.69 cents per unit
Last Day of Trading on “cum” Basis	6 May 2015
Ex- Date	7 May 2015
Books Closure Date	11 May 2015
Distribution Payment Date	29 Jun 2015

Key Financials

2Q FY2015

Fraser Suites Sydney



Key Financials

	2Q FY2015			14 Jul 2014 to 31 Mar 2015		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Gross Revenue (S\$ mil)	24.0	23.6	1.7%	74.2	73.8	0.5%
Net Property Income (S\$ mil)	19.0	18.8	0.9%	60.8	59.7	1.8%
NPI Margin	79.2%	79.7%	0.5ppt	81.9%	80.9%	1.0ppt
Distributable Income (S\$ mil)	16.6	16.0	4.3%	52.4	49.9	5.0%
DPU (cents)	1.38	1.33	3.8%	4.34	4.13	5.1%
DPU (cents) Adjusted ¹	1.18	Not available		3.69	Not available	
Number of Stapled Securities issued and issuable (mil)	1,196.9	1,196.6	N.A	1,204.6	1,205.1	N.A

¹Adjusted to exclude foreign-sourced income from Japan which will be received once a year in May/Jun and included in the distribution for the period ending 30 Sep

Balance Sheet

As at 31 Mar 2015	S\$ mil
Investment properties	1,660.8
Current assets	95.0
Total assets	1,765.9
Non current liabilities	699.8
Current liabilities	21.8
Total liabilities	721.6
Net Asset Value (NAV) per unit (cents) ¹	86.7

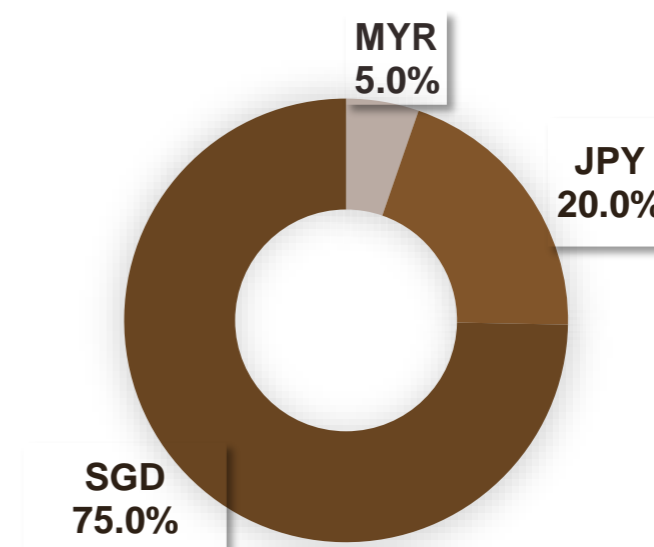
¹ Based on NAV of S\$1,044.3 million and Investment properties of S\$1,660.8 million as at 31 Mar 2015

Capital Management

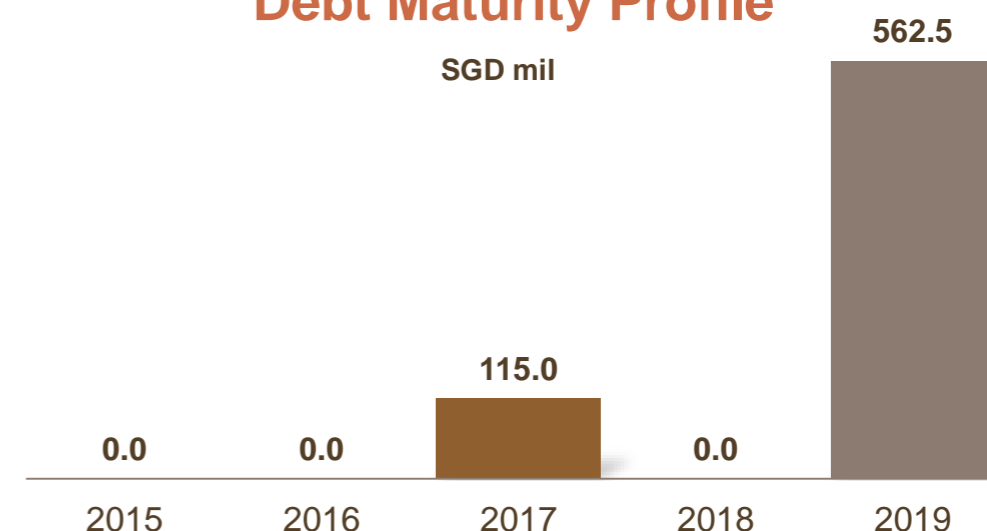
As at 31 Mar 2015	
Gearing	38.4%
Weighted Average Years to Maturity	4.0 years
Unsecured debt	94.7%
Proportion of fixed debt	78.8%
Effective Cost of Borrowing including amortization of upfront debts costs	2.08%
Interest Cover ¹	5.9 times
FHT's Issuer Rating	Baa2 by Moody's

¹Interest coverage ratio computation: EBITDA / Interest expense

Debt Currency Profile



Debt Maturity Profile

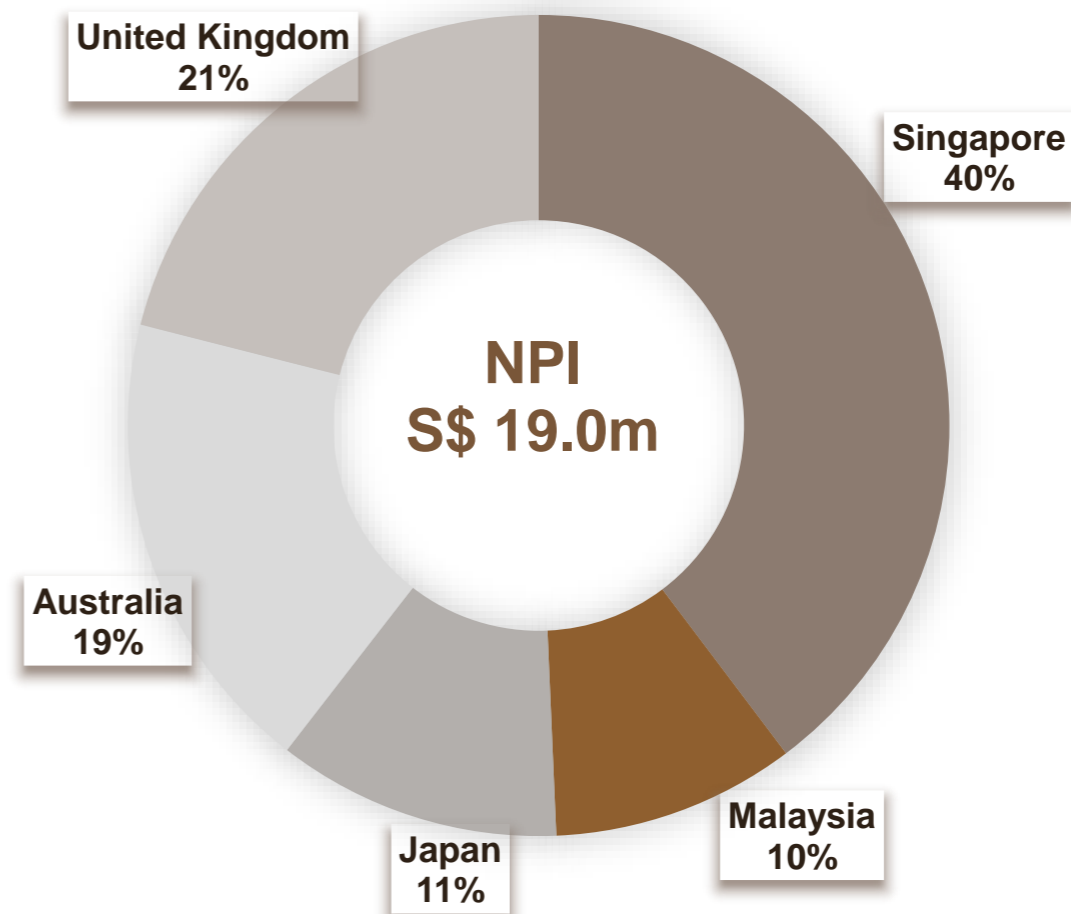
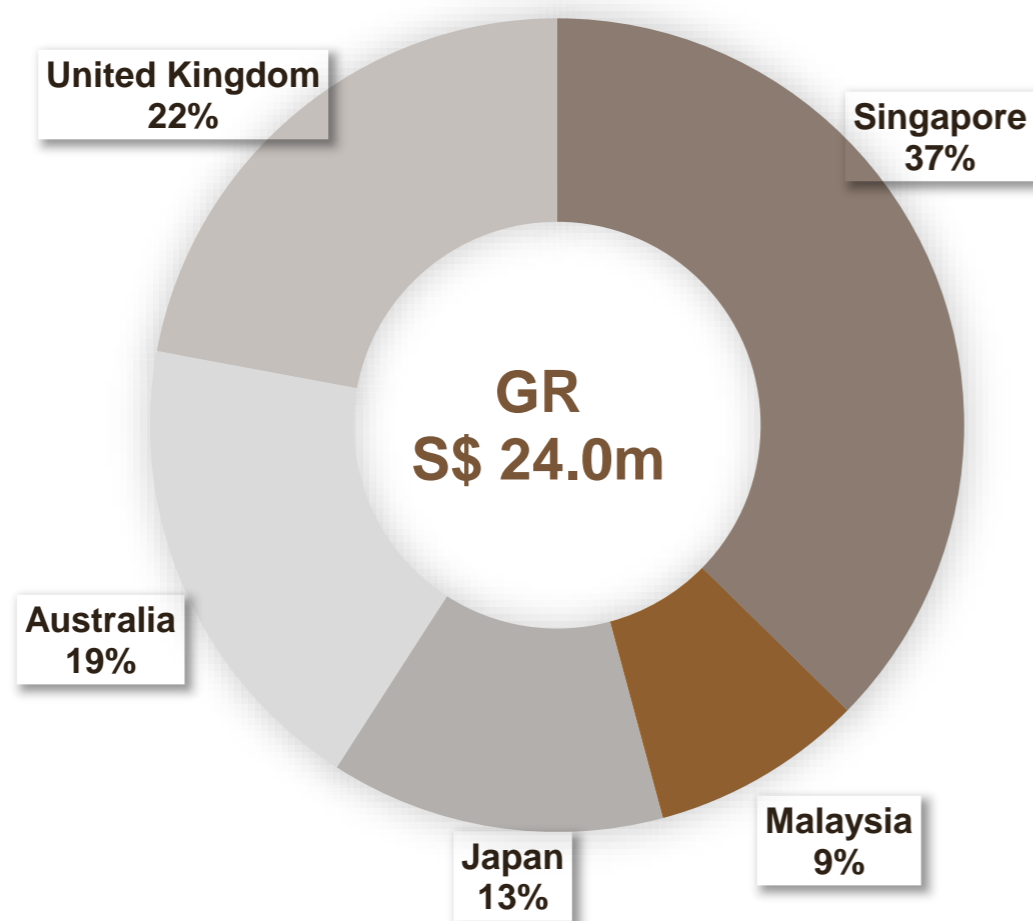


Portfolio Performance 2Q FY2015

InterContinental Singapore



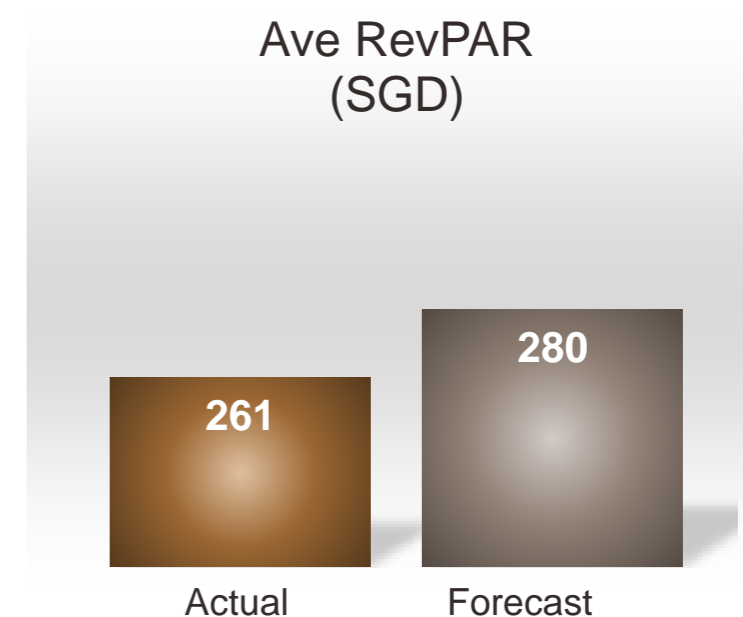
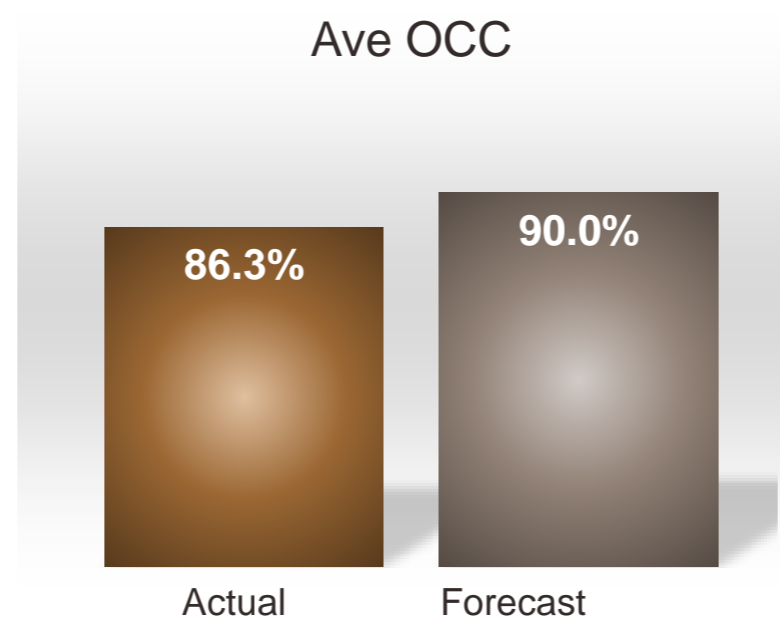
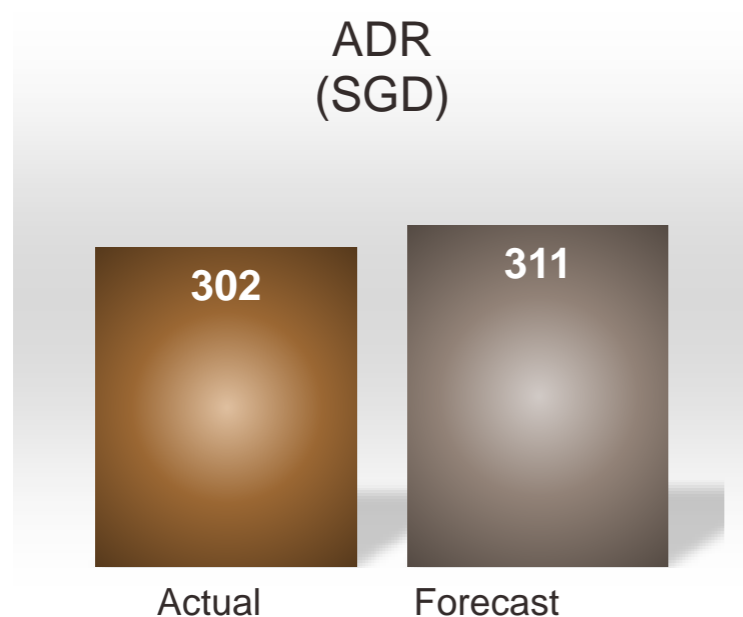
Portfolio Contribution by Country



Singapore Portfolio Performance

SGD mil	Actual	Forecast	Variance
GR	9.0	9.2	▼ 3%
NPI	7.5	7.7	▼ 2%

- InterContinental Singapore
- Fraser Suites Singapore

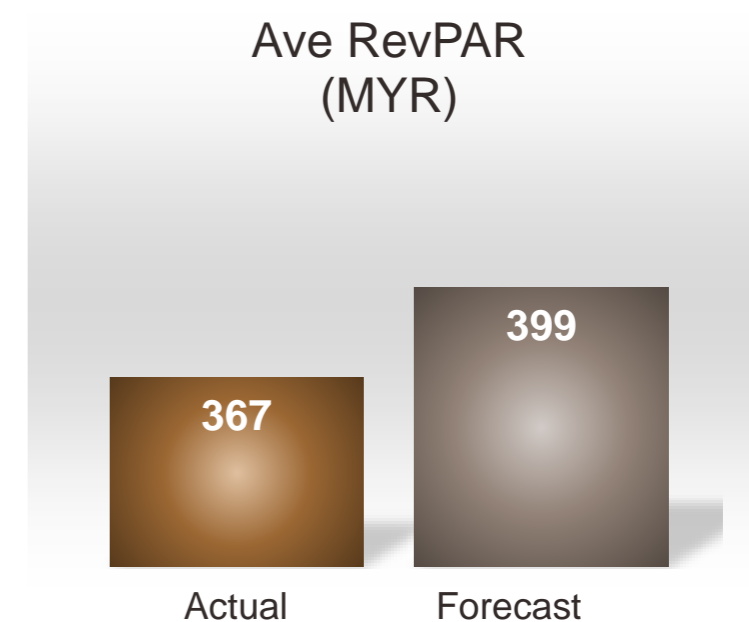
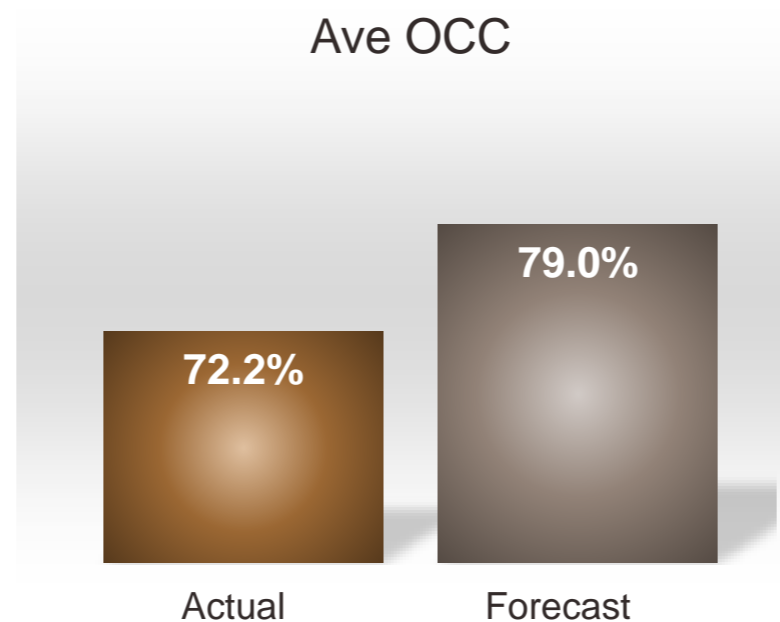
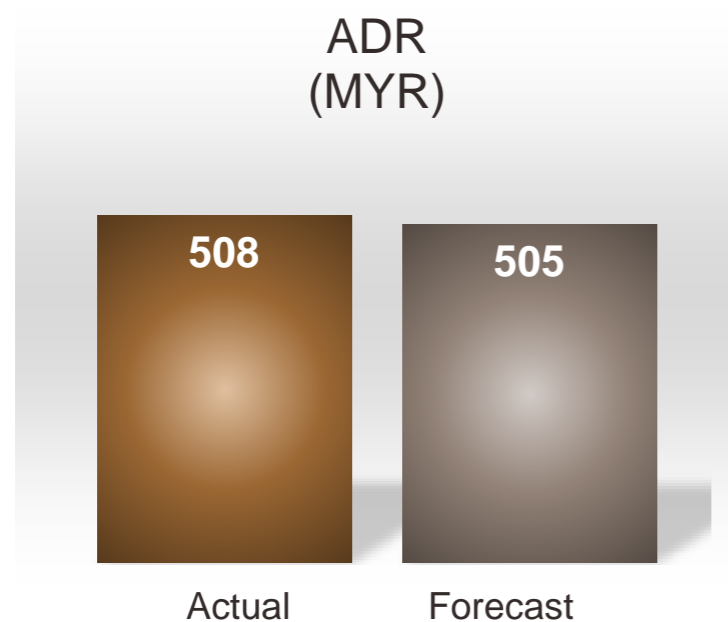


- Fraser Suites Singapore registered a weaker performance in line with the softening Singapore's rental property market
- InterContinental Singapore met forecast with high occupancies and increases in conferences and events

Malaysia Portfolio Performance

MYR mil	Actual	Forecast	Variance
GR	5.5	7.2	▼ 23%
NPI	4.9	6.8	▼ 27%

▪ The Westin Kuala Lumpur

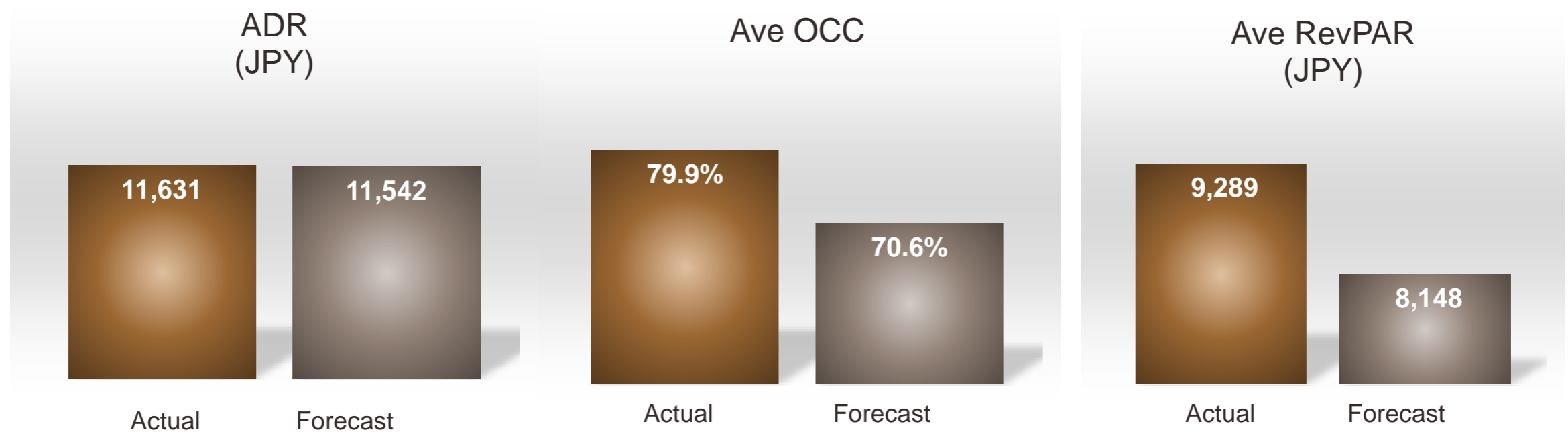


- Kuala Lumpur (“KL”) market faced headwinds from softer consumer spending, weaker demand from corporate travel amidst a slow down in the oil & gas market and heightened competition from new hotel supply
- Westin KL is stepping up its effort to tap on Starwood’s global distribution network to channel business to the hotel and push for new corporate markets and accounts
- Strong branding and increased focus on MICE market has led to 10% increase in banqueting revenue

Japan Portfolio Performance

JPY mil	Actual	Forecast	Variance
GR	279.3	229.7	▲ 22%
NPI	185.0	174.2	▲ 6%

■ ANA Crowne Plaza Kobe

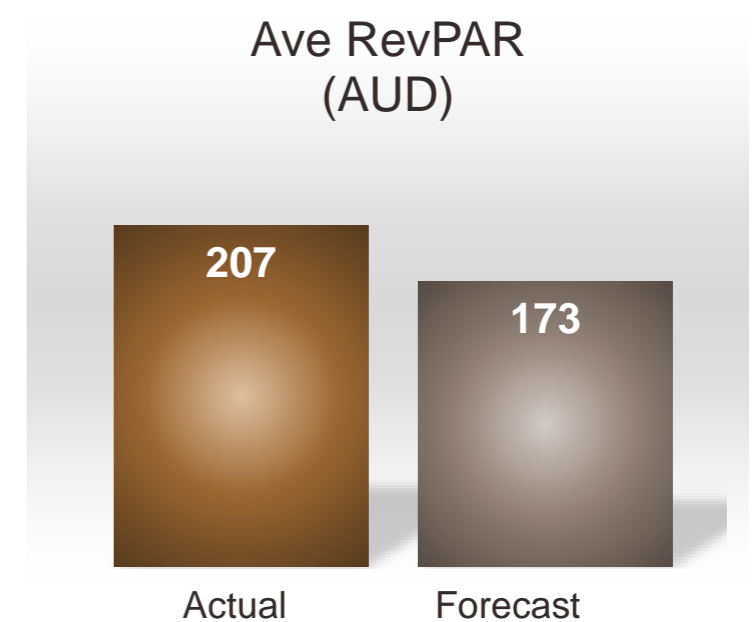
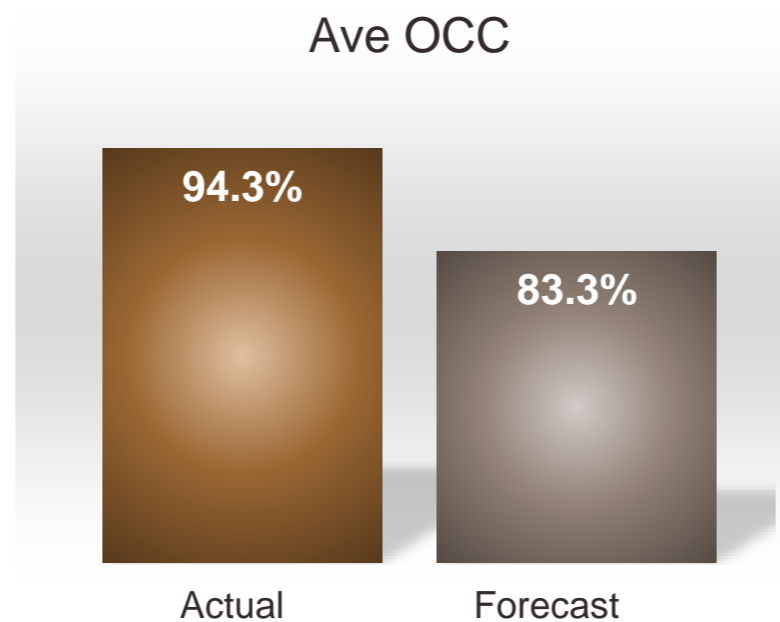
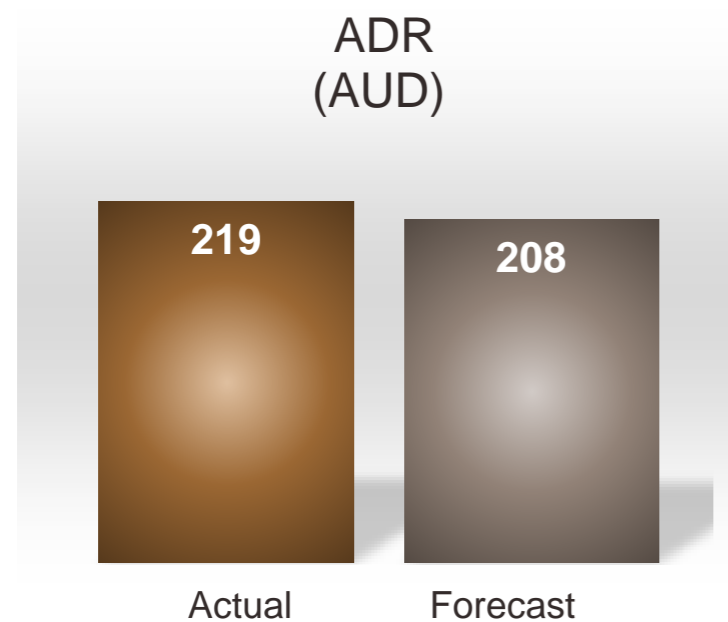


- Japan's GR exceeded forecast with strong performance in RevPAR with medical conferences held during the quarter
- The increase in NPI is more muted due to higher common area expenses

Australia Portfolio Performance

AUD mil	Actual	Forecast	Variance
GR	4.3	3.4	▲ 27%
NPI	3.3	2.5	▲ 34%

- Novotel Rockford Darling Harbour
- Fraser Suites Sydney

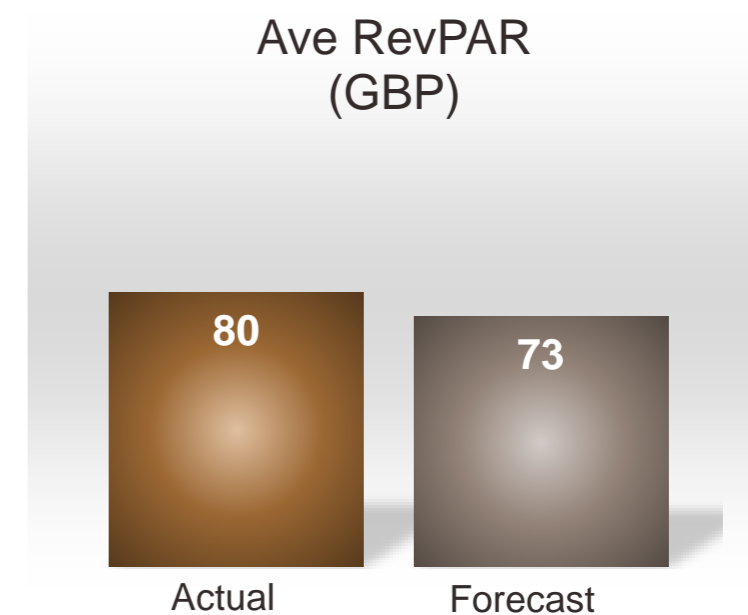
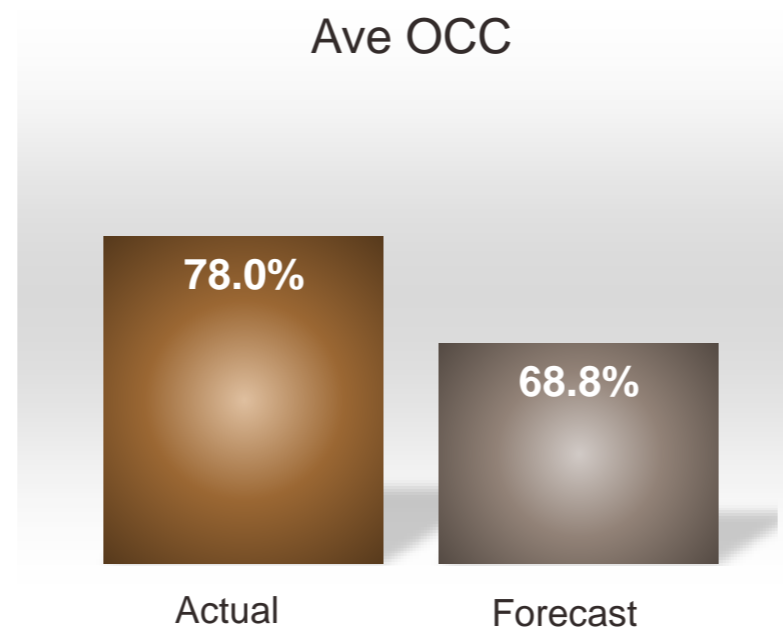
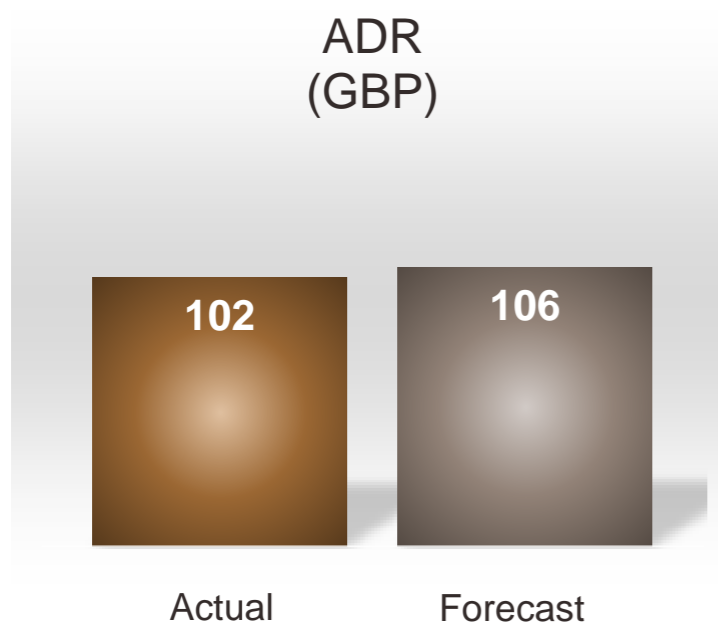


- Australia's portfolio performance exceeded forecast
- Both international and domestic arrivals remained strong
- Demand for accommodation is well-supported by commencement of the ICC (International Cricket Council) Cricket World Cup and Queen Victoria's Cruise ship visit

United Kingdom Portfolio Performance

GBP mil	Actual	Forecast	Variance
GR	2.6	2.4	▲ 9%
NPI	1.9	1.7	▲ 16%

- Fraser Suites Glasgow
- Fraser Suites Edinburgh
- Fraser Suites Queens Gate, London
- Park International London
- Best Western Cromwell London
- Fraser Place Canary Wharf, London



- UK's portfolio exceeded forecast due to strong demand from corporate travel

Asset Enhancement Initiatives : InterContinental Singapore

Total capital expenditure	S\$26 million
Renovation works	Tower rooms and public areas comprising F&B areas and gymnasium
Renovation period	Renovation for the rooms commenced in Apr 2015 and is on track for completion by Feb 2016 Renovation for the public areas will commence in May 2015 and is targeted for completion by Sep 2015



The visual is illustrative only and may be subject to changes

Park International London



Singapore

New SGD20 million global campaign to mark SG50 celebration

- For 2015, Singapore Tourism Promotion Board (STB) expects visitor arrivals to grow between 0% to 3% and tourism receipts to grow between 0% to 2% due to heightened competition from other tourism markets
- The projected 6% increase in hotel rooms supply in 2015 pose challenges. However, an improvement in tourism numbers is expected as Singapore celebrates its Golden Jubilee (DBS Group Research, Singapore Hospitality, 9 Apr 2015)
- In early 2015, STB announced several initiatives including the new Mandai zoo precinct amongst other new attractions, sporting events and expanding marketing efforts to seven tier-two cities in China
- New S\$20 million promotion campaign will kick off in May 2015 with flight, hotel, retail and entertainment deals (www.channelnewsasia.com)
- For the first time, Lonely Planet has named Singapore as a top 2015 destination (www.channelnewsasia.com)



Pictures from Singapore Tourism Promotion Board, Fraser Suites Singapore and National Gallery Singapore

Malaysia

Competitive hospitality landscape

- About 3,500 hotel rooms and 1,700 serviced residence units likely to enter the market from 2015 to 2018 (JLL, Hotel Intelligence Malaysia, Feb 2015)
- KL remains a popular MICE destination for high profile conventions. Voted 10th position amongst Asia Pacific and Middle East cities by International Congress and Convention Association (ICCA) 2013 rankings (JLL, Hotel Intelligence Malaysia, Feb 2015)
- Malaysian government launched MyFest 2015 campaign which is expected to target 29.4 million tourist arrivals and MYR89.0 billion in tourist receipts with a year filled with festivals and events (www.ttgasia.com)



Pictures from The Westin Kuala Lumpur, MyFEST2015 and KLCC Convention Centre

Japan

Strong international arrivals to Japan

- International tourist arrivals in 2014 hit a record of 13.4 million (Japan National Tourism Agency)
- Rising number of direct flights from international cities, the weakening yen and relaxed visa restrictions for South East Asia countries as well as increased profile from its successful bid to host the Olympics & Paralympics 2020 continue to support Visit Japan project
- For 2015, strong international arrivals in the leisure segment and recovery of its domestic economy is expected to continue to support ADR growth (Horwath HTL, Hotel Yearbook 2015 Asia)



Pictures from IHG Kobe and Feel- Kobe Japan

Australia

Sydney continues to be a strong hotel market

- In 2014, RevPAR of Sydney hotels grew 5.9%, being the strongest performing market in Australia (Dransfield Hotels and Resorts, Hotel Futures 2015)
- Weaker AUD continues to boost international arrivals and stimulates domestic travel as overseas trips for Australians becomes more expensive (Savills, Australia Hotels Insight 4Q2014)
- Outlook for Sydney remains positive with continued strength of the cruise line industry, a full events calendar and the opening of the Convention Centre in 2018 (Dransfield Hotels and Resorts, Hotel Futures 2015)
- Sydney and Melbourne is expected to continue to lead room rate growth (Deloitte Access Economics, Tourism and Hotel Market Outlook 2015)



Pictures from Frasers Suites Sydney and Novotel Rockford Darling Harbour

United Kingdom

Sustained momentum in UK hospitality industry

- Outlook for 2015 continues to be strong for London and vigorous recovery in the provinces (Horwath HTL, Hotel Yearbook 2015 EMEA)
- Occupancy is expected to grow by 1.5% in London and 1.6% in the regions (Horwath HTL, Hotel Yearbook 2015 EMEA)
- Growth is expected from international arrivals. Tourist arrivals to the UK is forecasted to reach 35.1 million visits in 2015, with visitor spending of GBP22.2 billion, an increase of 2.5% in volume and 4.5% in value compared to 2014 (www.visitbritain.com)



Pictures from Visit London, Fraser Suites Edinburgh and Fraser Suites Queens Gate, London



Thank you