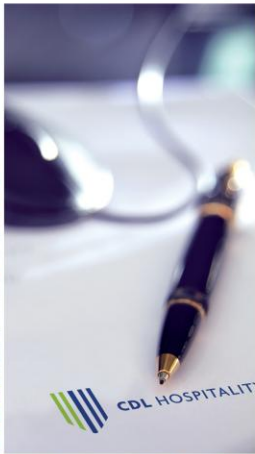




CDL HOSPITALITY TRUSTS

Annual General Meetings FY 2015

28 April 2016



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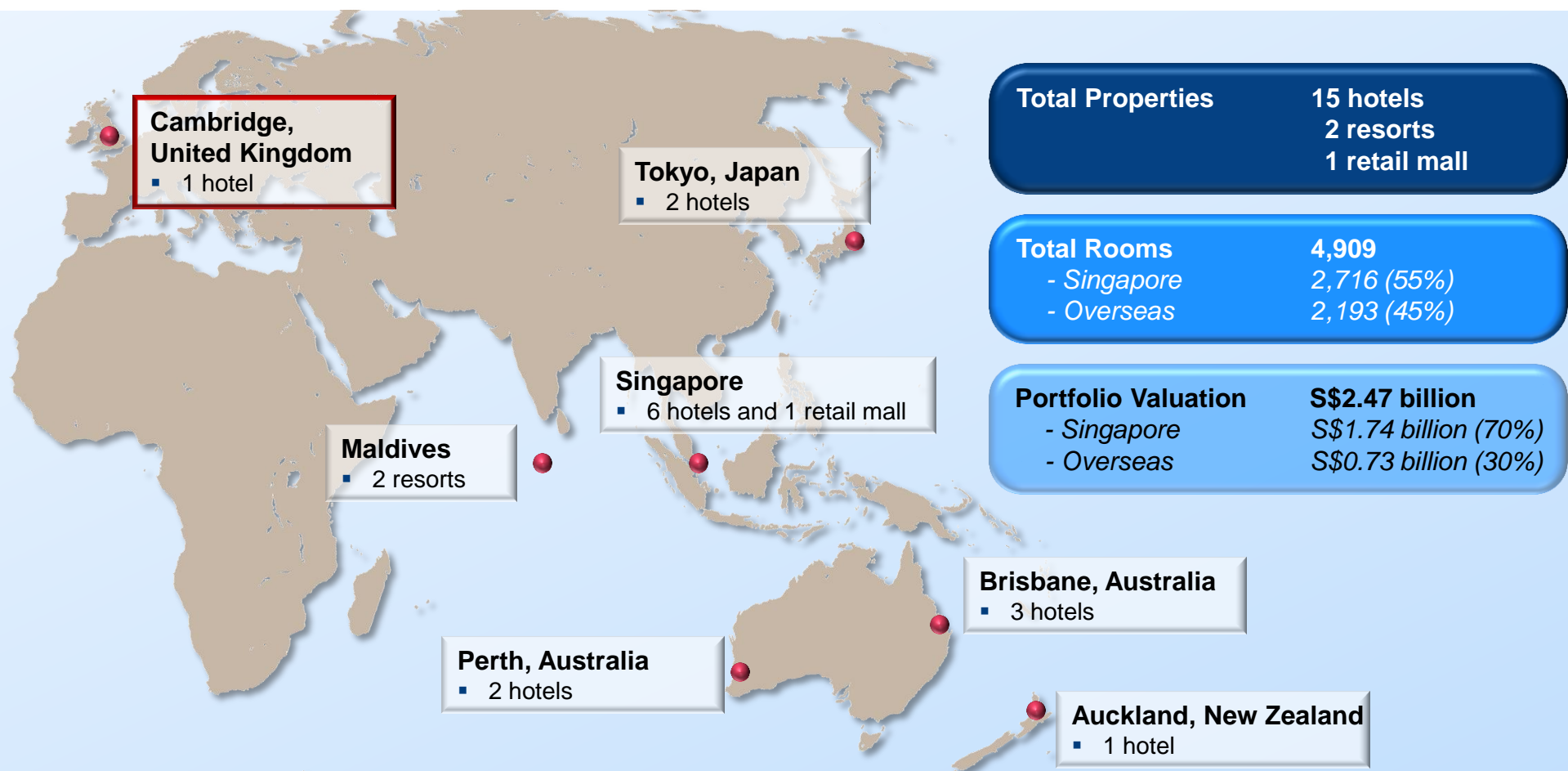
Overview of CDL Hospitality Trusts



SINGAPORE • BRISBANE • PERTH • AUCKLAND • MALDIVES • TOKYO • CAMBRIDGE

Quality Assets Across the World

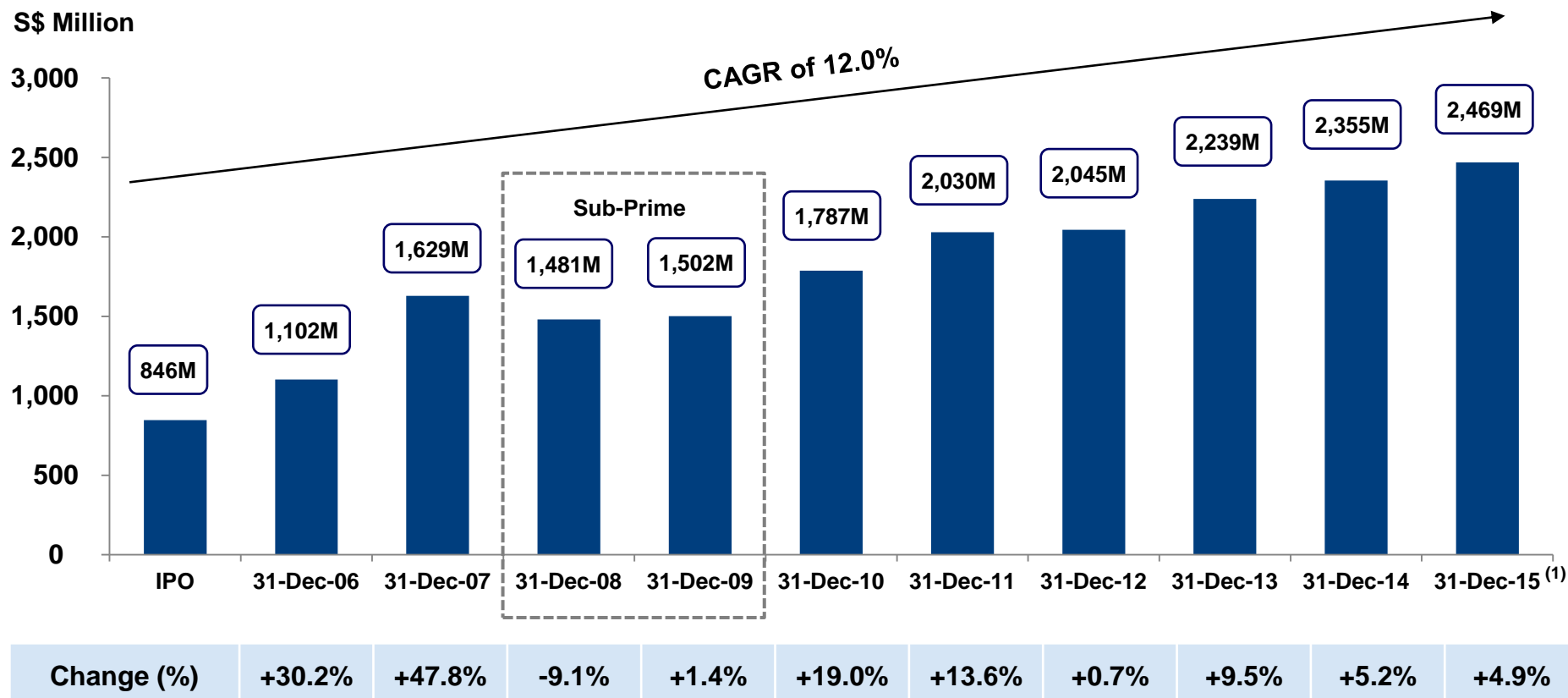
- One of Asia’s leading hospitality trusts with strategically located quality assets
- Listed in 2006 with 4 hotels ⁽¹⁾ comprising a total of 1,915 rooms
- Expanded portfolio footprint in 2015 with maiden UK acquisition of a 198-room hotel in Cambridge



(1) There is a retail mall adjoining Orchard Hotel – Claymore Connect

Growing Portfolio

- Since IPO, the portfolio value ⁽¹⁾ has increased from S\$0.8 billion to S\$2.5 billion
- In FY 2015, portfolio grew 4.9% mainly due to the acquisition of a UK Hotel
- New Zealand and Japan Hotels recorded revaluation gains in 2015 due to the buoyant hospitality markets there

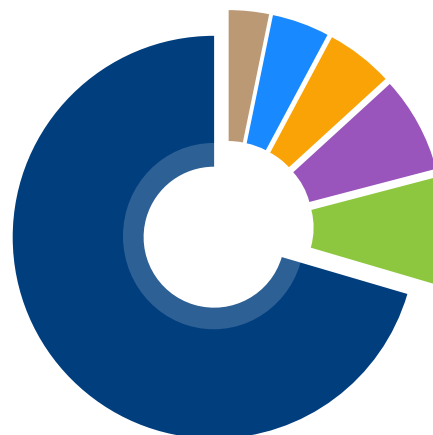


(1) All properties, excluding the UK Hotel, were valued as at 31 Dec 2015. The UK Hotel, which was acquired on 1 Oct 2015, was valued by Knight Frank LLP as at 25 Aug 2015.

Portfolio Composition

Breakdown of Portfolio Valuation as at 31 December 2015 ⁽¹⁾

Singapore	70.5%
Orchard Hotel	18.2%
Grand Copthorne Waterfront Hotel	14.2%
Novotel Singapore Clarke Quay	12.9%
M Hotel	9.5%
Studio M Hotel	6.4%
Copthorne King's Hotel	4.9%
Claymore Connect	4.3%



Portfolio Valuation
S\$2.5 billion

Australia	8.6%
Novotel Brisbane	2.8%
Mercure & Ibis Brisbane	2.6%
Mercure Perth	1.9%
Ibis Perth	1.3%
Maldives	7.7%
Angsana Velavaru	4.5%
Jumeirah Dhevanafushi	3.3%
United Kingdom	5.4%
Hilton Cambridge City Centre	5.4%
New Zealand	4.6%
Rendezvous Hotel Auckland	4.6%
Japan	3.2%
MyStays Asakusabashi	1.8%
MyStays Kamata	1.5%

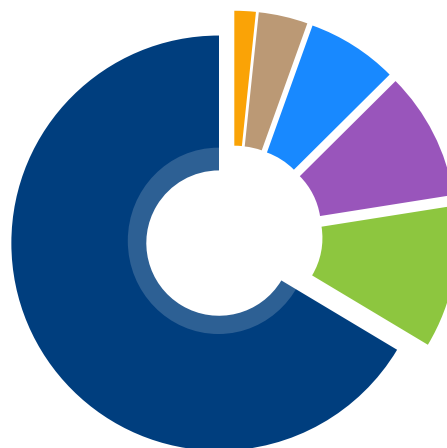
Percentages may not add up due to rounding.

(1) All properties, excluding the UK Hotel, were valued as at 31 Dec 2015. The UK Hotel, which was acquired on 1 Oct 2015, was valued by Knight Frank LLP as at 25 Aug 2015.

Portfolio Composition

Breakdown of Net Property Income (“NPI”) for FY 2015

Singapore	66.4%
Orchard Hotel	16.1%
Novotel Singapore Clarke Quay	14.8%
Grand Copthorne Waterfront Hotel	13.4%
M Hotel	10.1%
Studio M Hotel	5.2%
Copthorne King’s Hotel	5.1%
Claymore Connect ⁽¹⁾	1.6%



NPI
S\$137.0 million

Australia	11.1%
Novotel Brisbane	4.0%
Mercure Brisbane	2.0%
Ibis Brisbane	1.3%
Mercure Perth	2.3%
Ibis Perth	1.5%
Maldives	10.0%
Angsana Velavaru	6.6%
Jumeirah Dhevanafushi	3.3%
New Zealand	7.1%
Rendezvous Hotel Auckland	7.1%
Japan ⁽²⁾	3.8%
MyStays Asakusabashi	2.1%
MyStays Kamata	1.7%
United Kingdom ⁽³⁾	1.7%
Hilton Cambridge City Centre	1.7%

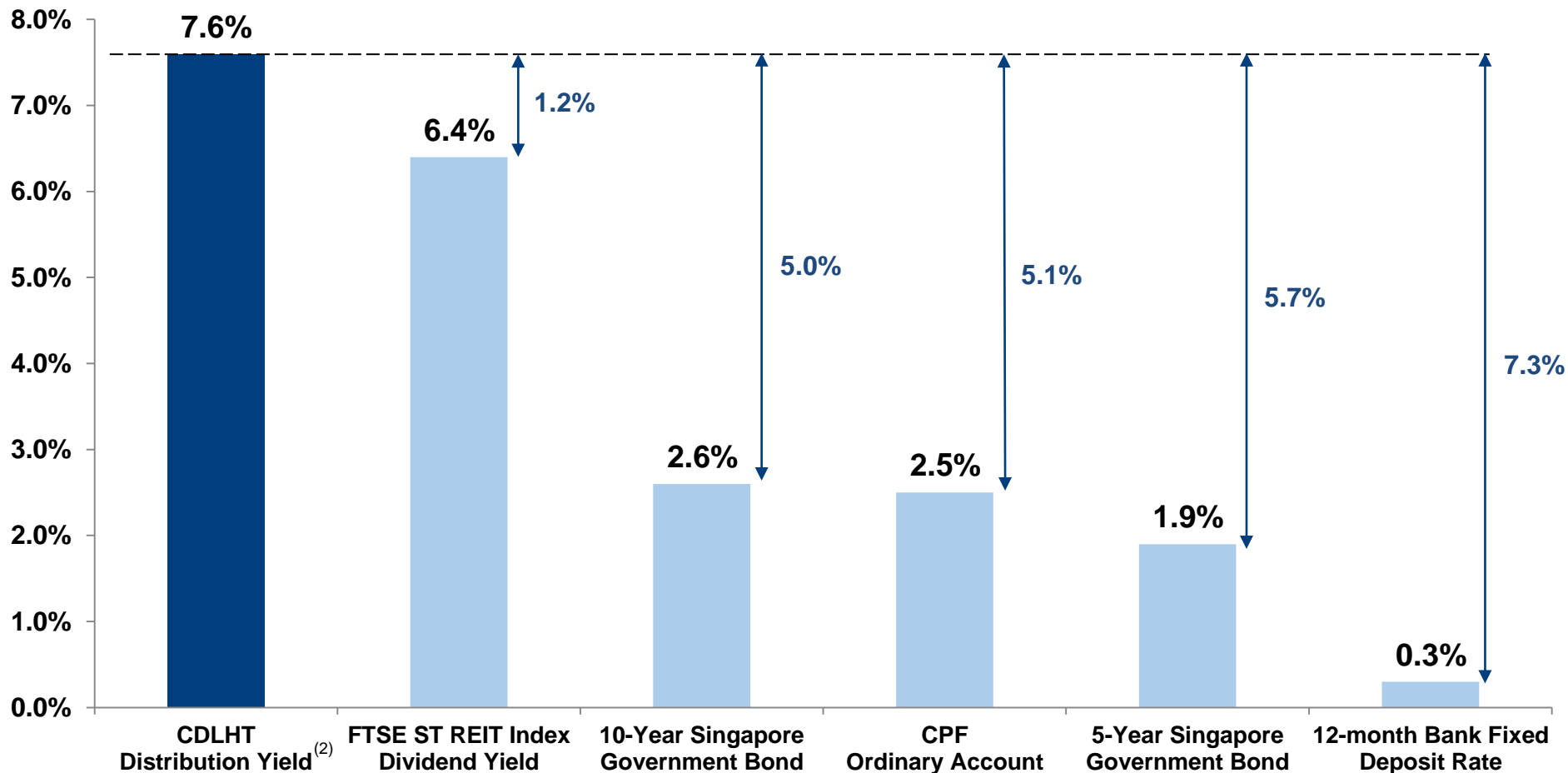
Percentages may not add up due to rounding.

(1) Claymore Connect was officially opened on 8 Oct 2015 after completing an extensive renovation, hence accounting for the lower contribution to portfolio’s NPI.

(2) Acquisition of the Japan Hotels was completed on 19 Dec 2014. Contribution from the Japan Hotels for FY 2015 includes the last 13 days of FY 2014.

(3) Acquisition of the UK Hotel was completed on 1 Oct 2015, hence NPI of UK Hotel only includes 3 months of contribution.

Distribution Yield versus Other Investment Instruments (1)



Source: Bloomberg, MAS, CPF and Singapore Government Securities

(1) All information as at 31 Dec 2015.

(2) Based on CDLHT's DPU of 10.06 cents for FY 2015 and closing price of \$1.325 as at 31 Dec 2015.



FY 2015 Year in Review



Challenges in 2015



Financial Highlights (Net Property Income)

Country	FY 2015 S\$ '000	FY 2014 S\$ '000	Variance S\$ '000	Commentary
Singapore	90,983	96,994	-6,011	Occupancy remained high but rates were impacted by weak global economy
Australia	15,194	16,747	-1,553	Currency weakness. High proportion of fixed rent mitigated softer trading conditions
New Zealand	9,677	10,234	-557	Currency weakness. However, underlying performance of property was strong
Maldives	13,632	16,551	-2,919	Underlying demand was soft due to strength of USD which made destination more expensive but mitigated by positive currency translation
Japan ⁽¹⁾	5,240	-	5,240	Acquisitive growth. Record number of tourist arrivals and strong hotel market
United Kingdom ⁽²⁾	2,277	-	2,277	Acquisitive growth
Total	137,003	140,526	-3,523	The recent acquisitions have provided the benefits of income diversification while other markets are going through unfavourable cycles

(1) Acquisition of the Japan Hotels was completed on 19 Dec 2014, hence contribution from the Japan Hotels for FY 2015 includes the last 13 days of FY 2014.

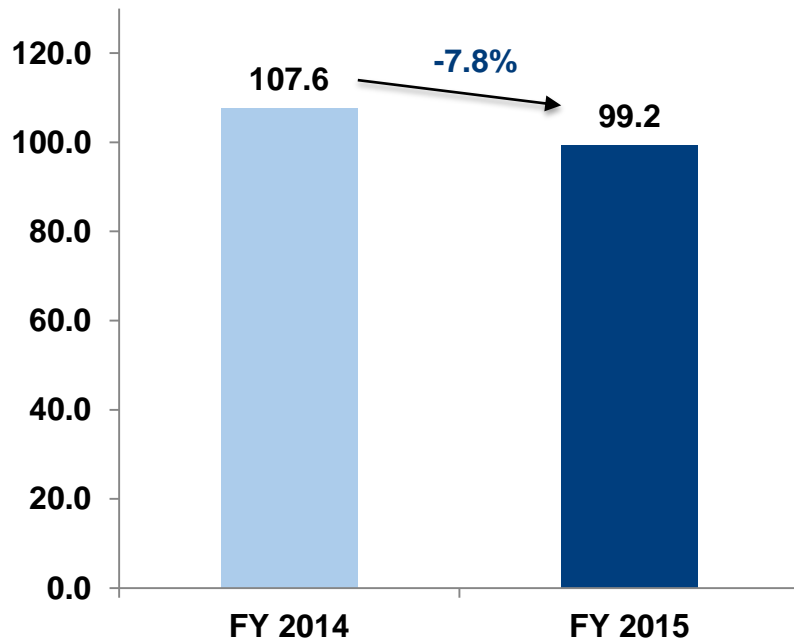
(2) Acquisition of the UK Hotel was completed on 1 Oct 2015, hence contribution from the UK Hotel only includes NPI for the last three months of FY 2015.

Financial Highlights

- Distribution was down due to:
 - Decline in net property income;
 - Higher SGD interest rates; and
 - Higher interest costs due to fixing of longer term borrowing rates to hedge against rising interest rates

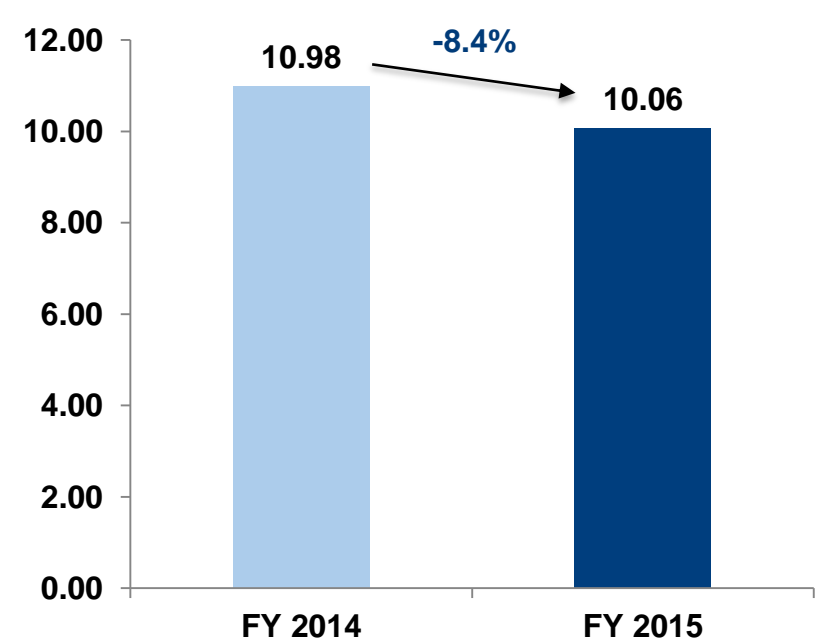
Total Distribution ⁽¹⁾

S\$ Million



DPU ⁽²⁾

S\$ cents



(1) Represents total distribution after retention for working capital but including capital distribution.

(2) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for FY 2015 is 11.15 cents.



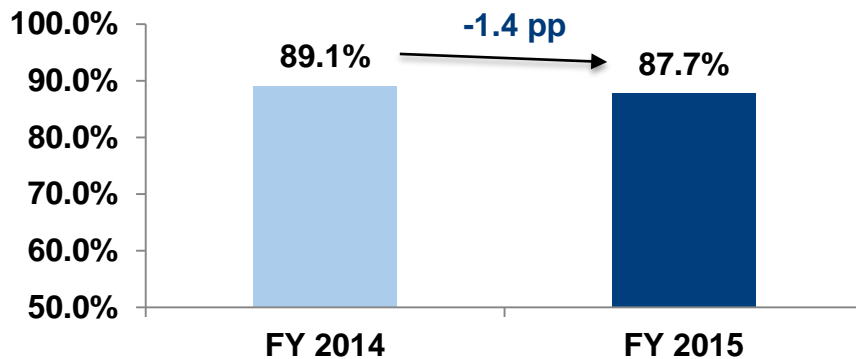
Portfolio Updates



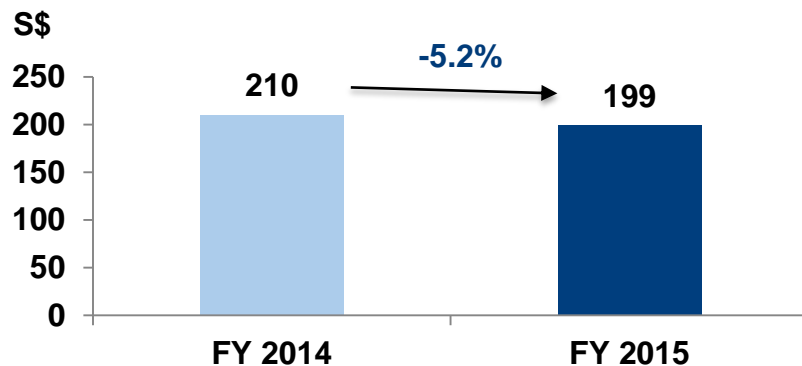
CDLHT's Singapore Properties Performance

- Occupancy of Singapore Hotels remained high. However, room rates were impacted by new hotel supply and weak economic conditions
- Claymore Connect was officially opened on 8 Oct 2015 and had a committed occupancy of 80% ⁽¹⁾ as at 31 Dec 2015

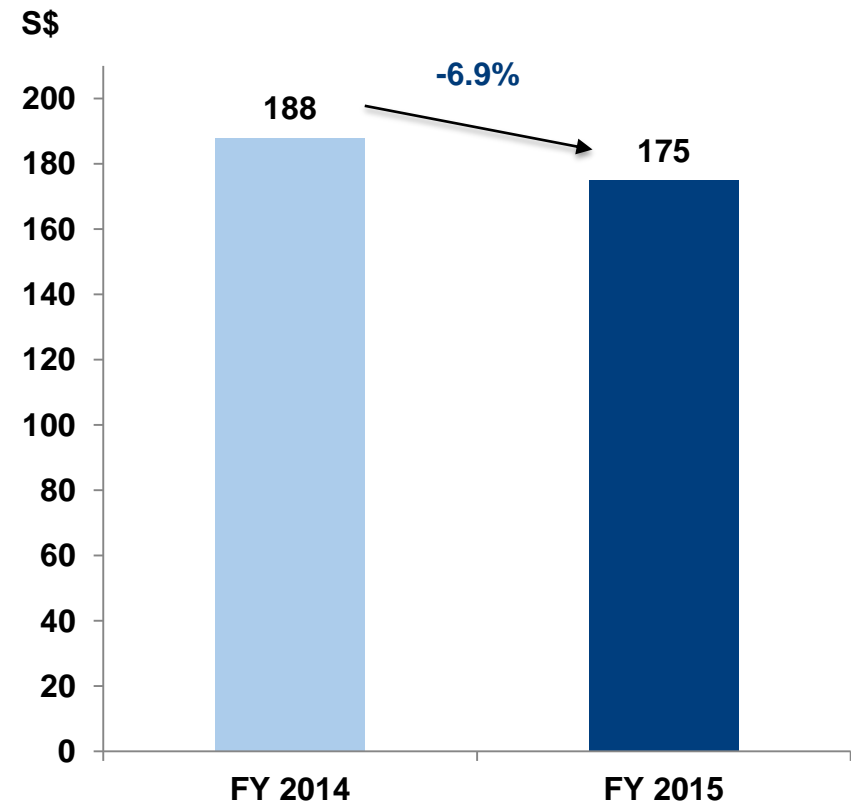
Average Occupancy Rate



Average Daily Rate



Revenue per Available Room ("RevPAR")

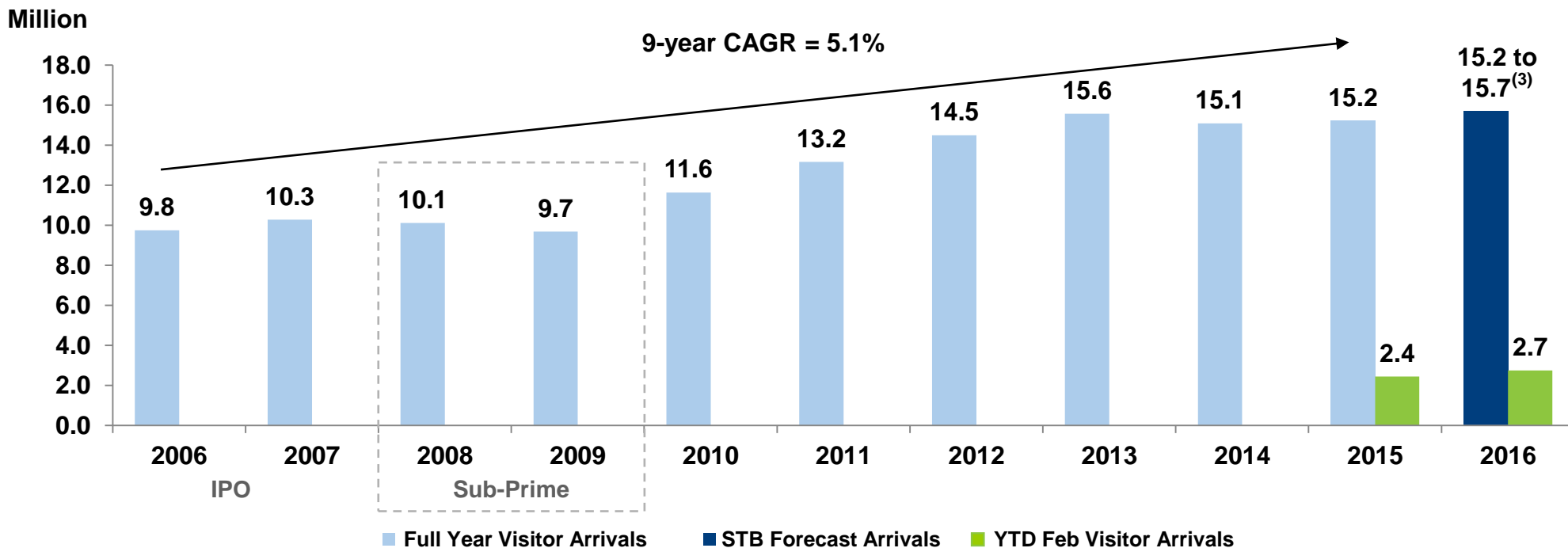


(1) Occupancy includes the adjoining Galleria which is not part of the asset enhancement exercise.

Singapore Tourism Board Forecasts Growth in Visitor Arrivals

- In 2015, visitor arrivals grew 0.9% yoy mainly due to the growth in Chinese arrivals
- For 2016, Singapore Tourism Board (“**STB**”) estimates visitor arrivals to show modest growth of up to 3% to 15.7 million
- A S\$700 million Tourism Development Fund was also recently announced by the Government to drive tourism growth in Singapore ⁽¹⁾

Historical and Forecasted Visitor Arrivals to Singapore ⁽²⁾



(1) The Business Times, “Singapore Tourism Industry to get S\$700 million boost over next 5 years”, 26 Apr 2016

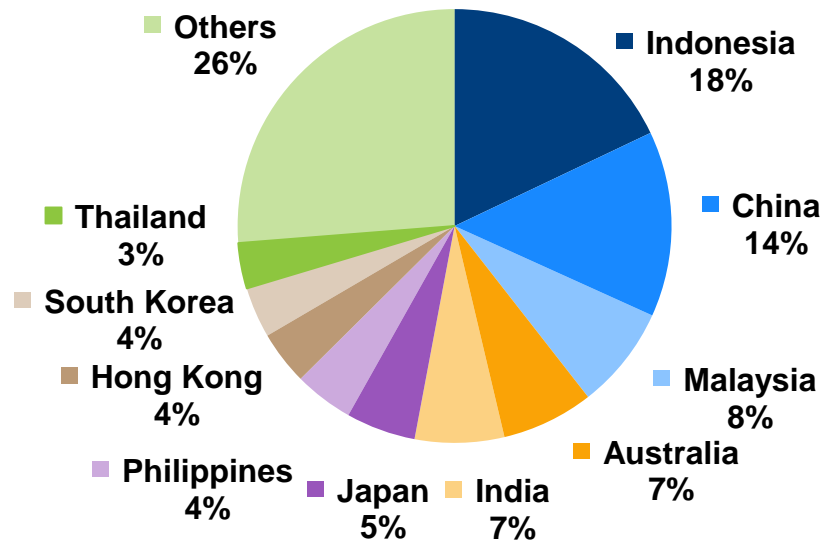
(2) STB

(3) Singapore Tourism Board, “Modest growth expected in 2016 amidst global uncertainties and increasing regional competition”, 29 Feb 2016

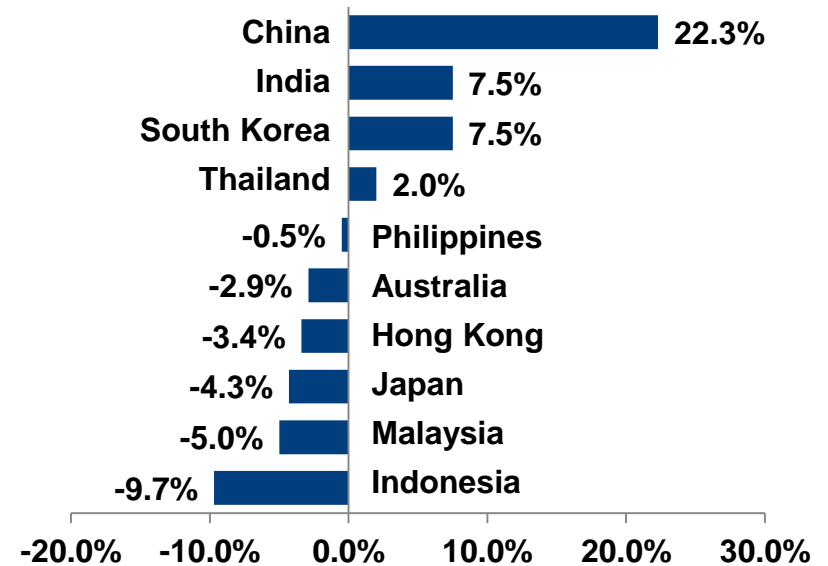
Geographical Mix of Top Markets (Singapore) for 2015

- Chinese arrivals recovered with a 22.3% yoy increase in 2015 after a 24.1% decline in 2014
- For YTD Feb 2016, visitor arrivals registered a growth of 12.3% on the back of continued growth in Chinese arrivals (+33.6%) and early signs of recovery from Indonesian market (+10.7%)

Geographical Mix of Visitor Arrivals For 2015 ⁽¹⁾



Top 10 Inbound Markets YoY Change for 2015 ^{(1) (2)}



(1) Based on STB's statistics published on 29 Feb 2016.

(2) The top 10 inbound markets are ranked according to growth rates in descending order.

Singapore – A Leading MICE Destination

- Singapore has retained its spot as the top international meeting city for the eighth year running ⁽¹⁾
- It is growing its status as a leading MICE destination with prominent events being added to its calendar
- Its attractiveness is due to the country’s excellent infrastructure, security, as well as its leading hub status in Asia
- As a high yield segment, MICE remains STB’s key pillar of growth

Biennial Events



SINGAPORE AIRSHOW 2016
ASIA'S BIGGEST FOR AVIATION'S FINEST
16 – 21 FEB 2016 • CHANGI EXHIBITION CENTRE

TRADE VISITORS / EXHIBITORS PUBLIC VISITORS



HotelAsia2016
The 20th International Exhibition of Hotel, Restaurant & Foodservice Equipment, Supplies and Services



Singapore International Water Week
10 - 14 JULY 2016
Sands Expo & Convention Centre, Marina Bay Sands, Singapore



OSEA2016
SINCE 1976

Marquee Events



BroadcastAsia2016
The 21st International Digital Multimedia & Entertainment Technology Exhibition & Conference



CommunicAsia2016
The 27th International Communications and Information Technology Exhibition & Conference



2016 FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX
16,17,18 SEP 2016 MARINA BAY STREET CIRCUIT



WTA
championships

New Events / Exhibitions / Conferences



WORLD RUGBY™
HSBC SEVENS SERIES
Singapore




ISMRM
INTERNATIONAL SOCIETY FOR MAGNETIC RESONANCE IN MEDICINE
24th Annual Meeting & Exhibition • 07–13 May 2016
SMRT 25th Annual Meeting • 07–08 May
SINGAPORE
www.ismrm.org • www.smrt.org



SpineWeek
2016
Singapore
May 16-20


Both medical events are in Singapore and Southeast Asia for the first time

Meetings and Incentive Travel



SINGAPORE 2016 UNICITY GLOBAL CONVENTION

Estimated attendance: 25,000



HERBALIFE®

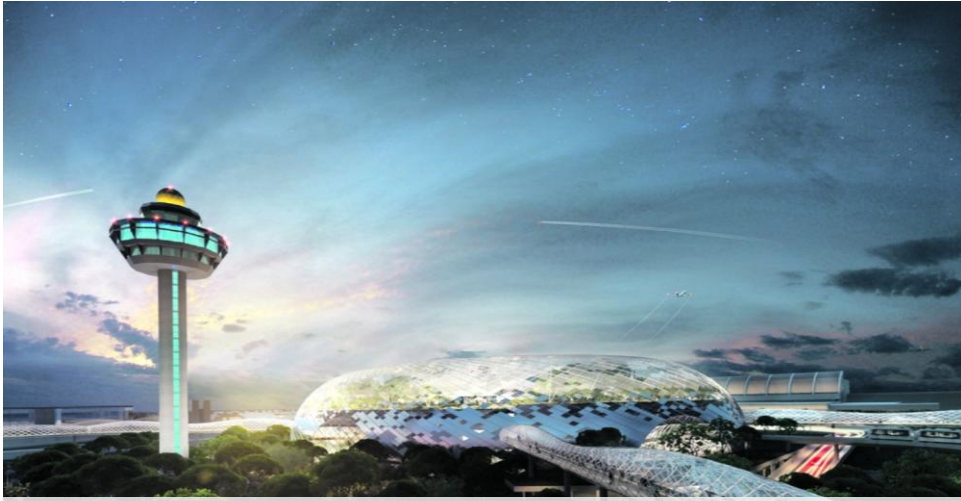
Estimated attendance: 20,000

Source: CDLHT Research

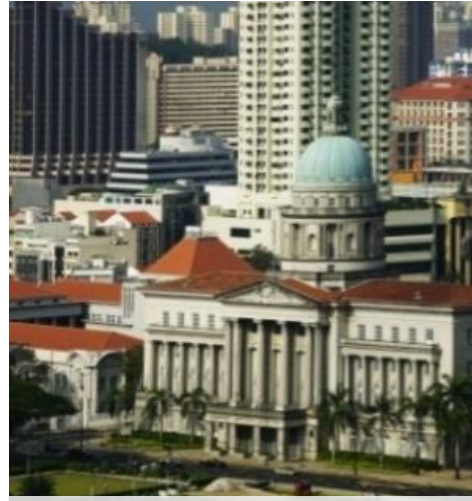
(1) STB, Press Release “Singapore remains Asia’s top meeting and convention city for 2014”, 9 Sep 2015



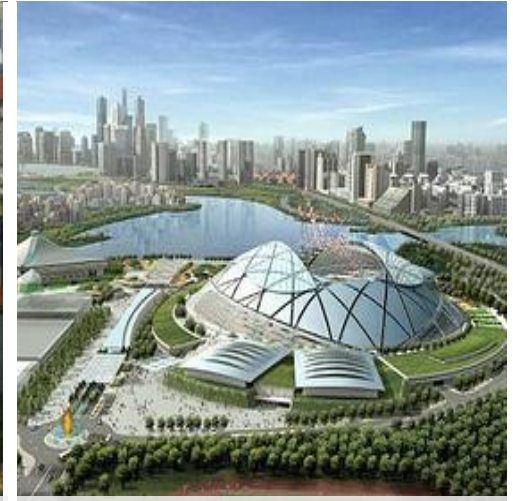
A Paradise of World-Class Infrastructure and Attractions



Changi Airport Terminal 4 and Project Jewel



National Gallery



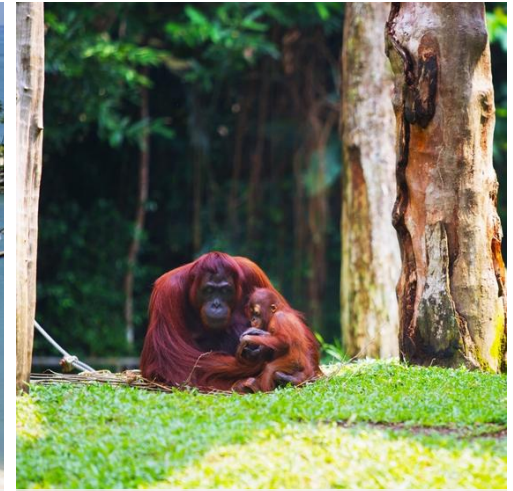
Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



Redevelopment of six Sentosa precincts

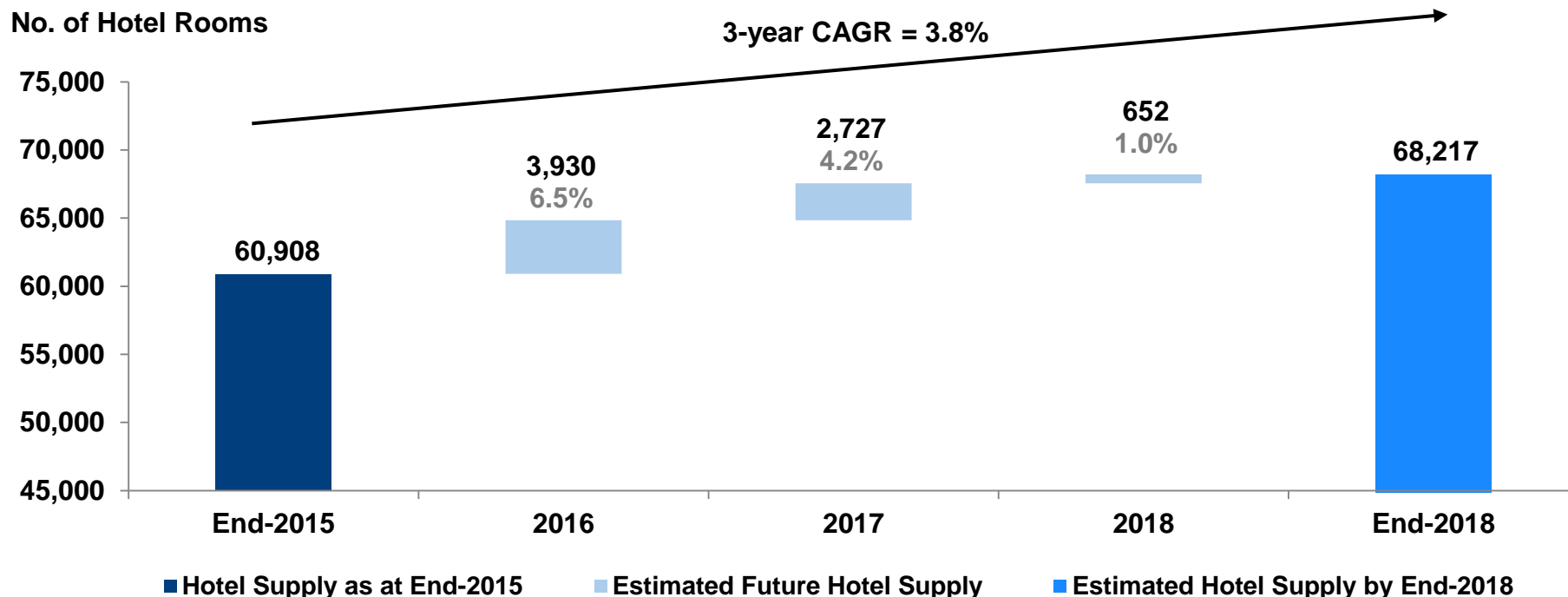


Makeover of Mandai Zoo

Singapore Hotel Room Supply

- According to STB, an estimated 3,736 rooms were added in 2015, representing a 6.5% increase over 2014
- Operating environment is expected to be competitive with close to 4,000 rooms ⁽¹⁾ opening in 2016
- New room supply is expected to grow at a CAGR of 3.8% between 2015 and 2018

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment.
Sources: STB, Horwath HTL (as at Jan 2016) and CDLHT research

CDLHT's Overseas Properties Performance (Australia)

- For Australia, the hotels were affected by the lacklustre domestic economy as well as a slowdown in the mining sector due to low commodity prices
- Despite this, the Australia Hotels registered healthy occupancy rate of 81.3% in FY 2015
- The defensive lease structure provides CDLHT with a high proportion of fixed rent
- For FY 2015, the rent contribution in SGD terms was 9.3% lower than FY 2014 mainly due to the weaker AUD





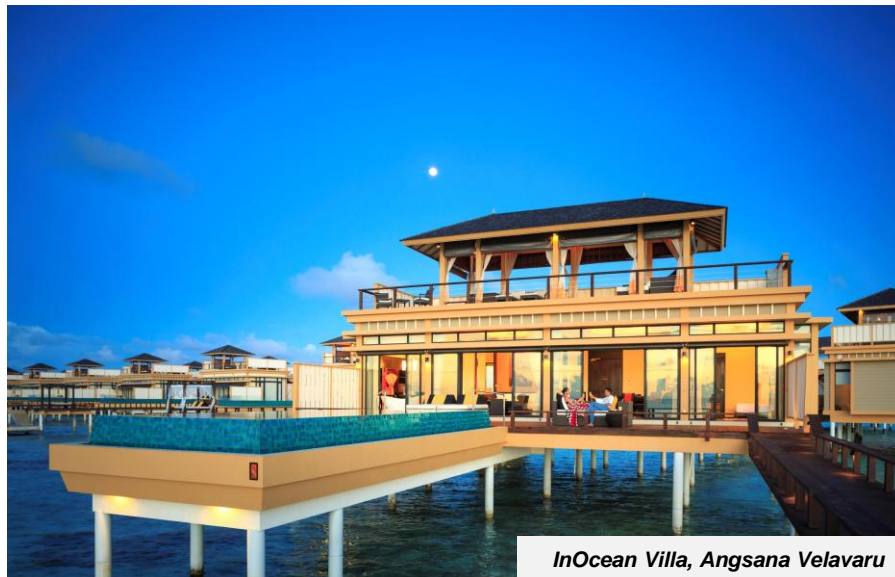
CDLHT's Overseas Properties Performance (New Zealand)

- In New Zealand, the tourism sector is enjoying buoyant demand. In 2015, tourist arrivals grew 9.6% yoy to a record 3.1 million
- Rendezvous Hotel Auckland also recorded strong underlying performance and occupancy of 85.3% as a result of the robust market
- Based on a high fixed-rent lease structure, CDLHT has been receiving fixed rent that escalates at 2.75% per annum
- For FY 2015, the fixed rent in SGD terms was 5.4% lower than FY 2014 due to the weaker NZD. As a result of strong underlying performance in FY 2015, some incentive rent will be recognised for the first time in FY 2016



CDLHT's Overseas Properties Performance (Maldives)

- The Maldives Resorts reported yoy RevPAR decline of 18.8% in FY 2015. Looking ahead, the Maldives hospitality sector may continue to experience weakness in RevPAR performance. This is due to intense price competition amongst resorts to defend market share, driven mainly by:
 - Continued strength of USD against most currencies, which has made Maldives a more expensive travel destination as the rates are priced in USD;
 - Slowing economic growth and moderation in luxury spending from its top source market, China; and
 - Cautious sentiment towards discretionary spending in the high-end leisure market due to uncertain global economic outlook



CDLHT's Overseas Properties Performance (Japan)

- The Japan Hotels recorded stellar yoy RevPAR growth of 22.2% ⁽¹⁾ in FY 2015
- On the back of a weak yen and favourable government policies, Japan received a record 19.7 million foreign visitors in 2015, representing a phenomenal growth of 47.1%
- With the upcoming Tokyo Olympics in 2020 and strong growth trajectory, Prime Minister Abe has doubled the visitor arrivals target to 40 million ⁽²⁾ by 2020 from the previous target of 20 million



Queen Room, Hotel MyStays Asakusabashi



Twin Room, Hotel MyStays Kamata

(1) The yoy RevPAR comparison assumes H-REIT, through the Japan trust, owned the Japan Hotels for the year ended 31 Dec 2014.

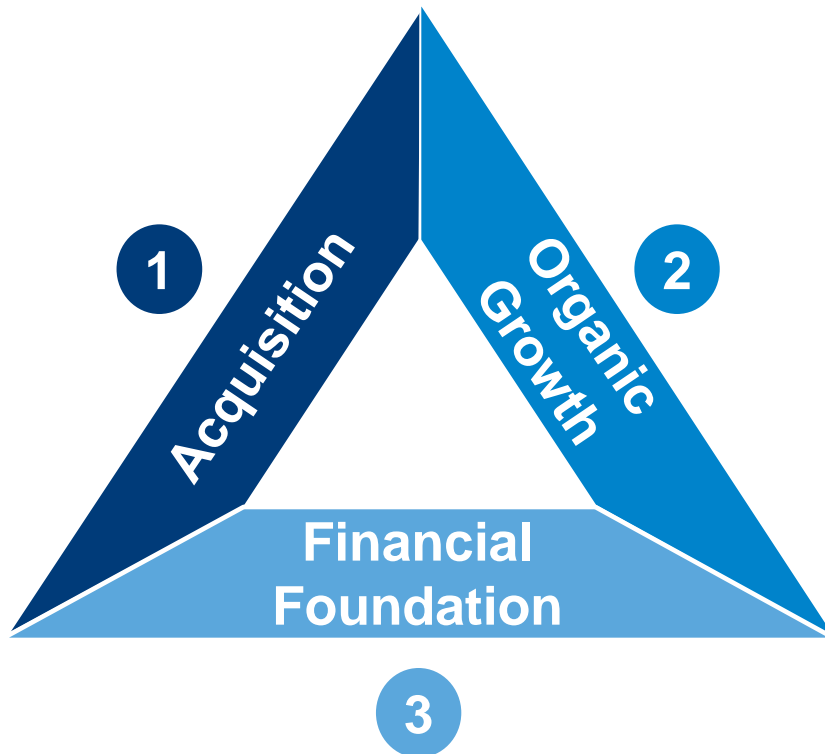
(2) The Japan Times, "Japan doubles overseas tourist target for 2020", 31 Mar 2016



Management Strategy



Management Strategy to Enhance Unitholders' Value



Growing unitholders' value via acquisition and organic growth while keeping a firm financial foundation

1 Acquisition Growth Strategy

- Exercise investment rigour and discipline to pursue quality assets with growth potential
- Adopt a medium to long term perspective to ride through market cycles
- Tap on potential pipeline from M&C / CDL

2 Asset Management Strategy

- Work closely with master lessees and/or hotel managers to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential

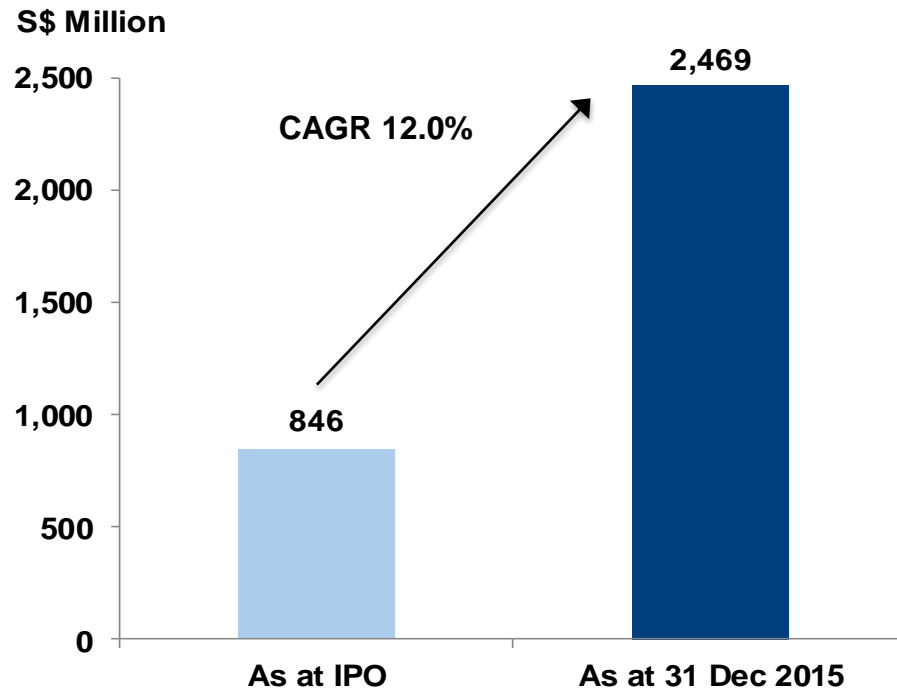
3 Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Hedge against rising interest rates by refinancing with longer term fixed rate borrowings

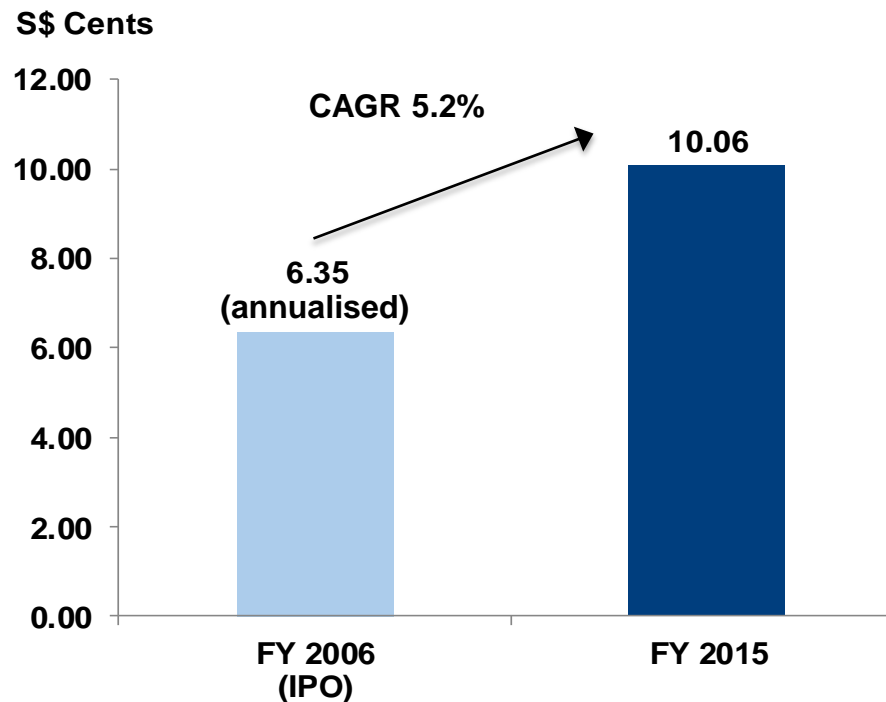
Portfolio Value and DPU Growth

- Portfolio value has grown by 192% or at a CAGR of 12.0%, from S\$0.8 billion to S\$2.5 billion
- DPU grew at a CAGR of 5.2% since IPO

Portfolio Valuation



DPU





Management Strategy

Acquisition Growth Strategy





Acquisition of UK Hotel

- **Maiden entry into Europe** with acquisition of the 198-room Cambridge City Hotel on 1 Oct 2015 at the price of £61.5 million
 - **Exceptional city centre location**
 - **Robust hospitality market** with strong demand profile and high barriers to entry
 - **Rare opportunity** to own one of the largest hotels in a city where hotels with meeting facilities are limited
 - **High quality asset** – an £8.2 million refurbishment was completed in Apr 2015
- Transaction reinforces CDLHT's strategy to enter markets with strong fundamentals
- Hilton has been appointed as the hotel operator and the hotel has been rebranded as "Hilton Cambridge City Centre" in Dec 2015





Acquisition of UK Hotel

Transaction Summary

Property Price	£61.5M (~S\$132.7M) ⁽¹⁾
Price per key	~£311K (~S\$670K) ⁽¹⁾
Pro forma NPI Yield for FY 2015	~6.9% ⁽²⁾

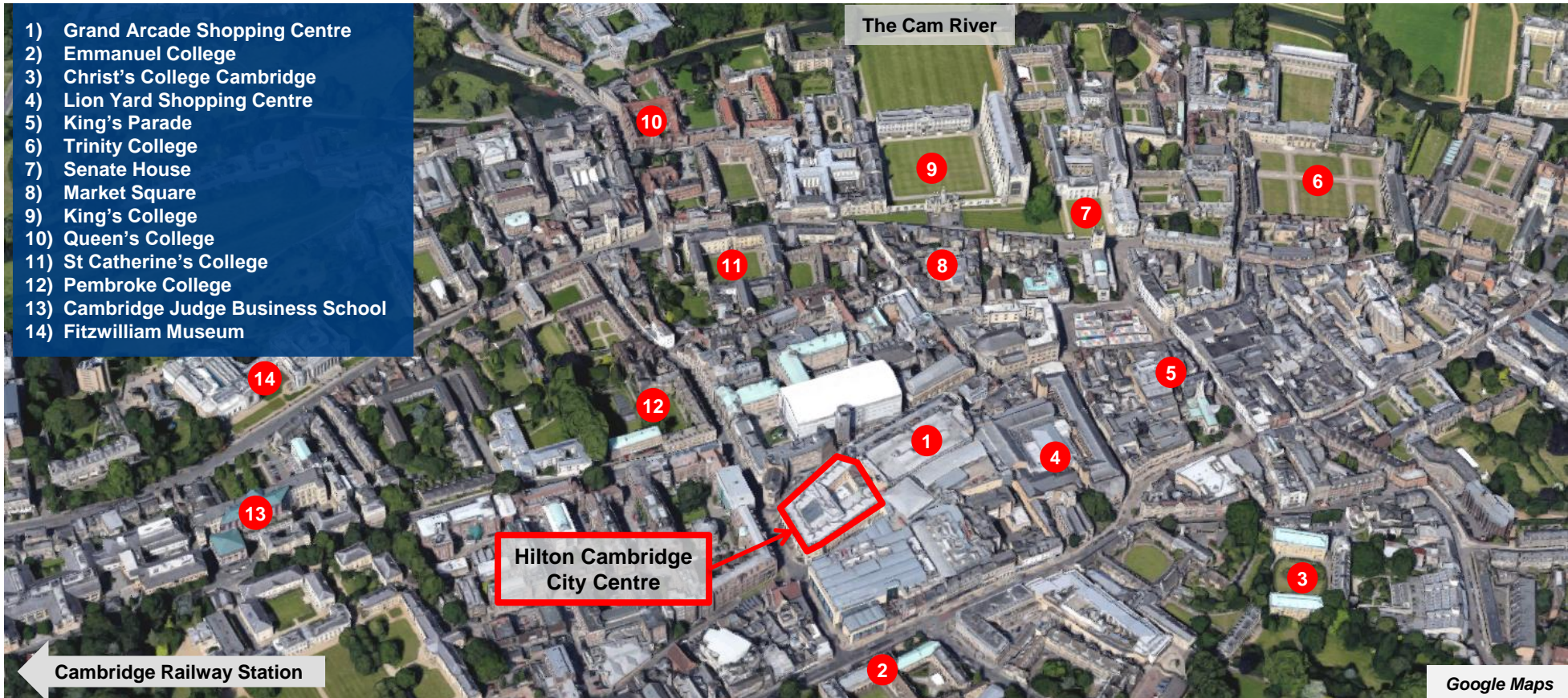


- (1) Based on an assumed exchange rate of £1.00 = S\$ 2.1575
 (2) Assuming CDLHT owned the hotel from 1 Jan 2015, the historical pro forma NPI yield of the hotel for 2015 would be ~6.9% based on the Property Price. As a percentage of total acquisition cost, the pro forma NPI yield would be ~6.8%.



Located in the Heart of Cambridge

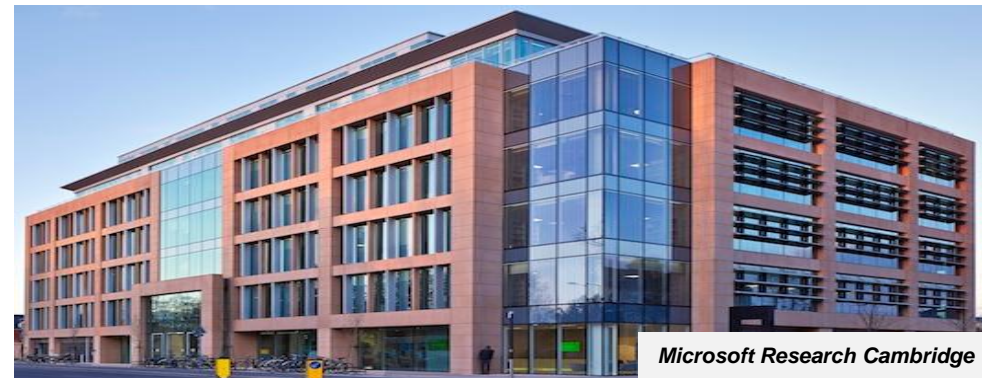
- Adjacent to Grand Arcade Shopping Centre – the principal shopping mall in Cambridge
- Close to several renowned colleges such as King's College and Trinity College, and within walking distance to major tourist attractions
- Easy access to public transportation and the Cambridge railway station is only a 6-minute drive away





Cambridge – Silicon Valley of UK

- Home to the globally renowned University of Cambridge which has a strong tradition of scientific research
- Readily available pool of talent has given rise to a large cluster of software, pharmaceutical and biomedical businesses
- Notable companies include Microsoft, Amazon, Hewlett-Packard, ARM Holdings, Mundipharma, AstraZeneca and Pfizer



Performance of UK Hotel in 4Q 2015

- Hilton Cambridge City Centre recorded a strong RevPAR growth of 20.8% ⁽¹⁾ in 4Q 2015
- The growth was largely fuelled by an increase in business as a result of the refurbishment completed in Apr 2015
- Rebranding to Hilton Cambridge City Centre should augment the performance of the hotel due to the management expertise and distribution strength of the international operator

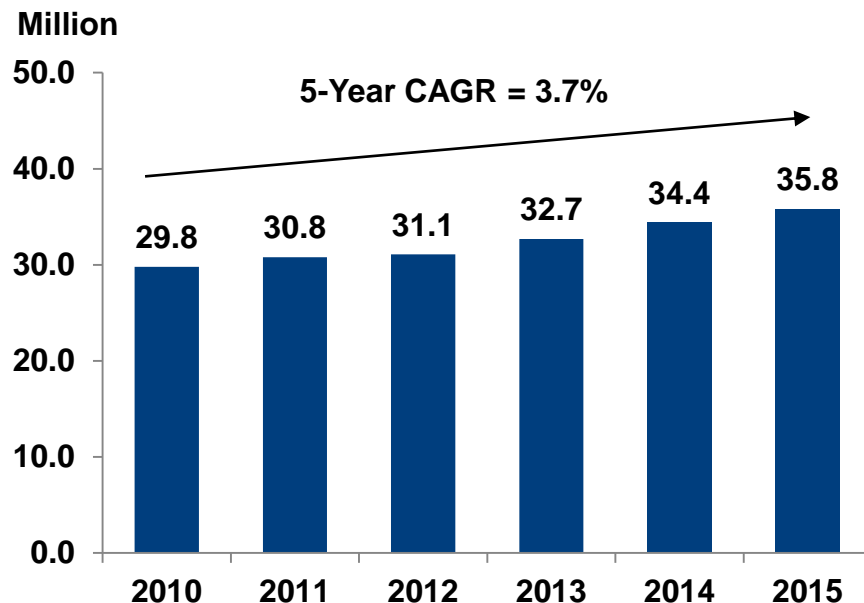


(1) The yoy RevPAR comparison assumes CDLHT owned the UK Hotel for the quarter ended 31 Dec 2014.

UK Tourism Market Update

- Cambridge, a primary tourist destination in UK, is also likely to benefit from the continued growth in visitors
- The completion of AstraZeneca Corporate HQ & Global R&D centre by end 2016 and the strong pre-commitment by leading global corporates at an upcoming £850 million mixed-used development ⁽¹⁾, are expected to generate higher demand for meetings, seminars and training

Continued Growth in International Visitors to UK



Burgeoning Life Science Cluster in Cambridge



Artist's Impression of AstraZeneca £330 million Corp. HQ & Global R&D Centre

(1) CB1 is a £850 million mixed-use development located 1.6 km away from the UK Hotel. This 25-acre development comprises 500,000 sq ft of Grade A offices, 70,000 sq ft of leisure and health facilities, 50,000 sq ft of retail as well as 500,000 sq ft of residential and student accommodation. The development will be opened progressively over the next few years.



Management Strategy

Asset Management Strategy





Asset Enhancement Initiatives

Singapore

- **We continue to invest in our assets to stay competitive and capitalise on the medium to long term potential of the hospitality market**
 - **M Hotel:** As at 31 Dec 2015, 216 rooms were fully refurbished. The remaining standard and deluxe rooms will complete by 2016
 - **Grand Copthorne Waterfront Hotel:** In 2016, the hotel will complete an extensive renovation to refresh lobby, add meeting room capacity and augment its F&B offerings
- **Claymore Connect ⁽¹⁾:** Mall was officially opened on 8 October 2015

Australia

- **Mercure Perth:** In 2015, a bar and restaurant refurbishment was completed
- **Mercure Brisbane:** In 2015, a restaurant refurbishment was completed
- **Novotel Brisbane:** In 2016, a bar refurbishment will be done

Maldives

- **Jumeirah Dhevanafushi:** Two new beach villas were completed in 2Q 2015

Japan

- **Hotel MyStays Asakusabashi and Kamata:** In 2016, the hotels converted some room inventory to non-smoking rooms to capture the burgeoning demand for this room category

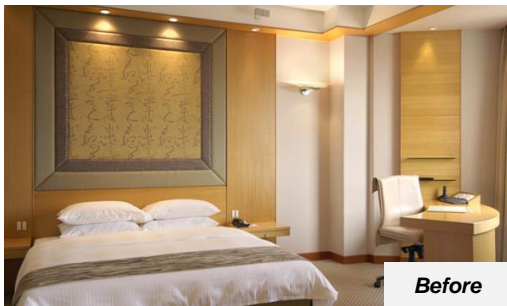
New Zealand

- **Rendezvous Hotel Auckland:** Ongoing lobby and minor room refurbishment works to complete by 2016

(1) Net Lettable Area ("NLA") of Claymore Connect (excluding the adjoining Galleria) has increased by about 10,000 sq ft to approximately 54,000 sq ft.

Asset Enhancement Initiatives

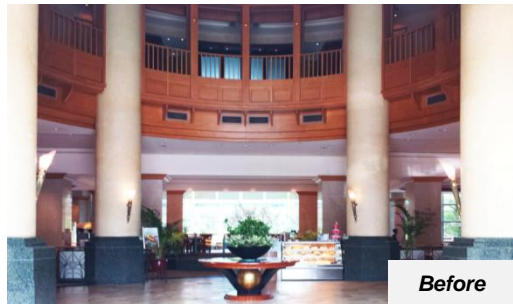
M Hotel



**Ongoing room
refurbishment
to complete by
2016**

Asset Enhancement Initiatives

**Grand
Cophthorne
Waterfront
Hotel**



**A full revamp
of the lobby
and reception
areas**

Asset Enhancement Initiatives

**Grand
Cophthorne
Waterfront
Hotel**



Function Rooms - Artist's impression only, subject to change



Before

**Two new
function
rooms
totalling ~330
sq m to be
added**



Asset Enhancement Initiatives

**Grand
Cophthorne
Waterfront
Hotel**



**All-Day Dining
Outlet**

Asset Enhancement Initiatives

**Grand
Cophorne
Waterfront
Hotel**



Italian Restaurant - Artist's impression only, subject to change

**Italian
Restaurant**



Asset Enhancement Initiatives

**Grand
Cophorne
Waterfront
Hotel**



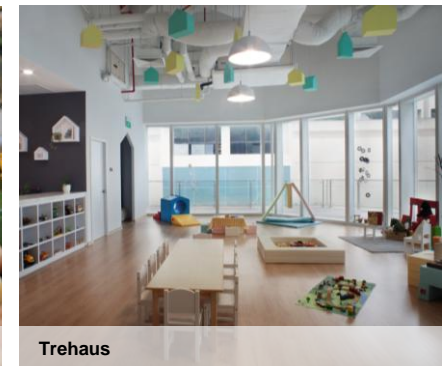
Tea Lounge - Artist's impression only, subject to change

Tea Lounge

Asset Enhancement Initiatives

Claymore Connect

- Apart from anchor tenant Cold Storage, Claymore Connect features tenants such as MapleBear – an early childhood education centre, Trehaus – a co-working space complete with child play and learning facilities, as well as a diverse range of food & beverage options such as Hua Ting Steamboat and Mon Bijou



Asset Enhancement Initiatives

**Mercure
Perth**



Bar

Asset Enhancement Initiatives

**Mercure
Perth**



Restaurant

Asset Enhancement Initiatives

**Jumeirah
Dhevanafushi**



Beach Villa

**Two New
Beach Villas**



Management Strategy

Capital Management Strategy



Healthy Balance Sheet

- With gearing of 36.4% and debt headroom of S\$155 million ⁽³⁾, CDLHT will continue to source for suitable acquisition opportunities

	As at 31 Dec 2015	As at 31 Dec 2014
Debt Value ⁽¹⁾	S\$926 million	S\$777 million
Total Assets	S\$2,547 million	S\$2,450 million
Gearing	36.4%	31.7%
Interest Coverage Ratio ⁽²⁾	6.6x	8.6x
Debt Headroom ⁽³⁾	S\$155 million	S\$339 million
Weighted Average Cost of Debt	2.5%	2.3%
Net Asset Value per Unit	S\$1.59	S\$1.65
Fitch Issuer Default Rating	BBB-	BBB-

(1) Debt value is defined as medium term notes, bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs.

(2) Interest cover is computed using the FY 2015 and FY 2014 net property income divided by the total interest paid/ payable in FY 2015 and FY 2014 respectively.

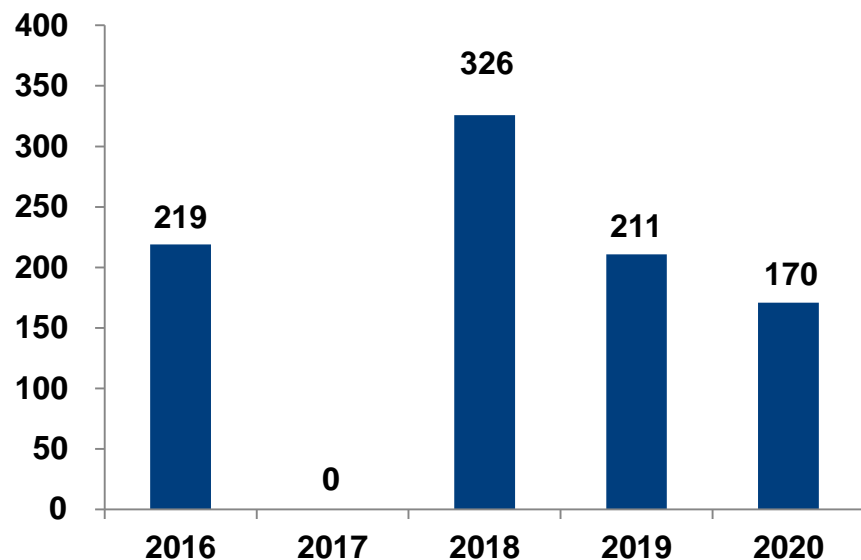
(3) Based on assumed gearing level of 40%.

Debt Profile

- Enjoys financial flexibility with a healthy balance sheet and diversified sources of funding, in a variety of currencies and tenures
- Weighted Average Debt to Maturity is approximately 2.8 years ⁽¹⁾

Debt Maturity Profile ⁽²⁾

S\$ Million



Debt Due for Refinancing in FY 2016

Currency	Amount	Type	Expiry
SGD	S\$83.6M	Floating Medium Term Notes	Aug 2016
GBP	£64.5M (S\$135.6M)	Floating Bridge Loan	Aug 2016

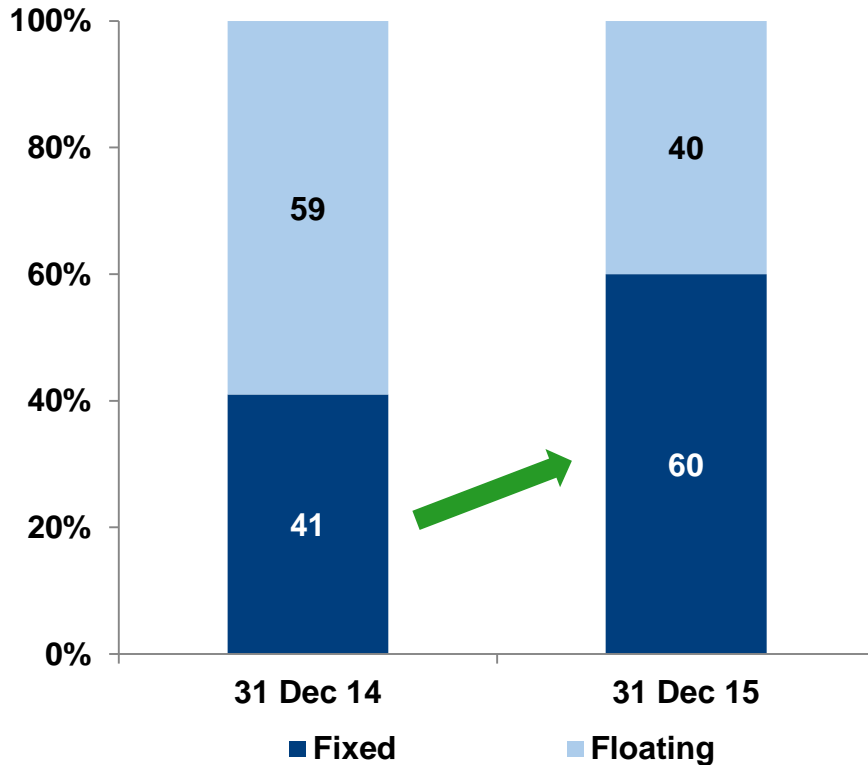
(1) As at 31 Dec 2015

(2) Based on exchange rates of A\$1 = S\$1.0264, US\$1 = S\$1.4110, £1.00 = S\$2.1027 and S\$1 = ¥85.3242.

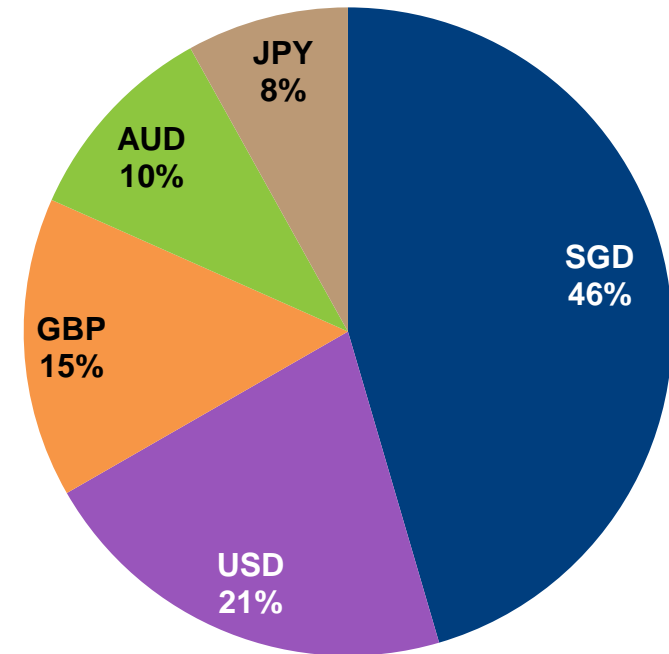
Debt Profile

- CDLHT has progressively fixed more of its debt and the fixed-to-float ratio has increased to 60% of total debt from 41% a year ago

Interest Rate Profile (1)



Debt Currency Profile (1) (2)



(1) As at 31 Dec 2015

(2) Based on exchange rates of US\$1 = S\$1.4110, £1.00 = S\$2.1027, A\$1 = S\$1.0264, and S\$1 = ¥85.3242



Conclusion





Conclusion

Diversified Portfolio

- Wider geographical exposure provides diversification in income streams

Strong Financial Position

- Robust balance sheet presents adequate debt headroom for further acquisitions

Growth Focused

- Portfolio value has continued to increase to S\$2.5 billion
- Invest in long term potential of assets by undertaking asset enhancement initiatives even during down cycles
- Adopt a medium to long term perspective towards investment
- Focus on growing our portfolio through astute acquisitions and asset management



THANK YOU