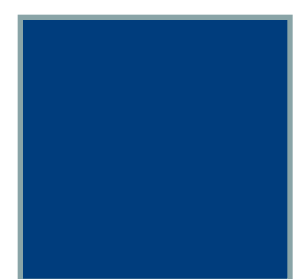




CDL HOSPITALITY TRUSTS

3Q 2014 Results Presentation 28 October 2014





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An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts ("CDLHT") is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("H-REIT"), a real estate investment trust, and CDL Hospitality Business Trust ("HBT"), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of CDL Hospitality Business Trust.

CDLHT was established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate, which is primarily used for hospitality and/or hospitality-related purposes, whether wholly or partially, and real estate-related assets in relation to the foregoing.

As at 30 September 2014, CDLHT owns 12 hotels and two resorts with a total of 4,455 rooms, comprising six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel); five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth); one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland); two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi), as well as the shopping arcade adjoining Orchard Hotel (Claymore Link, previously known as Orchard Hotel Shopping Arcade) in Singapore.

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Results Highlights

Results Highlights (3Q 2014)



- Gross revenue for portfolio increased by S\$4.3 million due to recognition of full hotel revenue of S\$4.7 million⁽¹⁾ from the addition of Jumeirah Dhevanafushi and gross rent increase of S\$0.3 million for Singapore Hotels
- NPI grew by S\$0.8 million driven mainly by increases of S\$1.1 million⁽¹⁾ and S\$0.5 million from Jumeirah Dhevanafushi and Singapore Hotels respectively. However, this was offset by a decrease of S\$0.8 million from Claymore Link as a large part of the mall was closed for asset enhancement works

S\$'000	3Q '14	3Q '13	Y-o-Y Change
Gross Revenue	40,113	35,860	11.9%
Net Property Income	33,823	33,039	2.4%
Income available for distribution (before deducting for working capital)	28,425	28,566	-0.5%
Income available for distribution (after deducting for working capital)	25,582	25,709	-0.5%
DPS⁽²⁾ (cents)	2.61	2.64	-1.1%

(1) Acquisition of Jumeirah Dhevanafushi was only completed on 31 December 2013.

(2) Represents income available for distribution per Stapled Security (after deducting income retained for working capital). Income available for distribution per Stapled Security (before deducting income retained for working capital) for 3Q 2014 is 2.90 Singapore cents.

Results Highlights (YTD Sep 2014)



- Gross revenue for portfolio increased by S\$12.4 million due to recognition of full hotel revenue of S\$16.2 million⁽¹⁾ from the addition of Jumeirah Dhevanafushi and gross rent increase of S\$0.7 million⁽²⁾ for Angsana Velavaru
- NPI grew by S\$1.0 million driven mainly by increases of S\$4.4 million⁽¹⁾ and S\$0.6 million from Jumeirah Dhevanafushi and Angsana Velavaru respectively. However, this was offset by lower contributions from Singapore and Australia properties

S\$'000	YTD Sep '14	YTD Sep '13	Y-o-Y Change
Gross Revenue	121,718	109,358	11.3%
Net Property Income	101,879	100,929	0.9%
Income available for distribution (before deducting for working capital)	85,398	86,910	-1.7%
Income available for distribution (after deducting for working capital)	76,858	78,219	-1.7%
DPS⁽³⁾(cents)	7.86	8.05	-2.4%

(1) Acquisition of Jumeirah Dhevanafushi was only completed on 31 December 2013.

(2) Recognition of nine months rental income compared to eight months in the same period last year as resort was acquired on 31 January 2013. Only the prorated minimum rent of US\$1.5 million is recognised each quarter as variable rent is only recognised in the fourth quarter each year when the full year performance of Angsana Velavaru is determined.

(3) Represents income available for distribution per Stapled Security (after deducting income retained for working capital). Income available for distribution per Stapled Security (before deducting income retained for working capital) for YTD Sep 2014 is 8.73 Singapore cents.



Portfolio Performance

Singapore Properties Performance



CDL HOSPITALITY TRUSTS

Performance of Singapore Properties

CDLHT Singapore Hotels	3Q '14	3Q '13	Y-o-Y Change	YTD Sep '14	YTD Sep '13	Y-o-Y Change
Occupancy	92.0%	87.6%	4.4 pp	88.9%	87.5%	1.4 pp
ARR	S\$209	S\$218	-4.1%	S\$212	S\$219	-3.2%
RevPAR	S\$192	S\$191	0.5%	S\$188	S\$191	-1.6%

- Record occupancy of 92.0% in 3Q 2014 - highest in Group's history. This was mainly due to increase in business volumes
- RevPAR was up 0.5% despite rates being lower as a result of increased competition coming from supply of new hotel rooms as well as a cautious corporate spending environment
- Lower rental contribution due to ongoing AEI at Claymore Link⁽¹⁾ which is expected to commence operation in second quarter of 2015



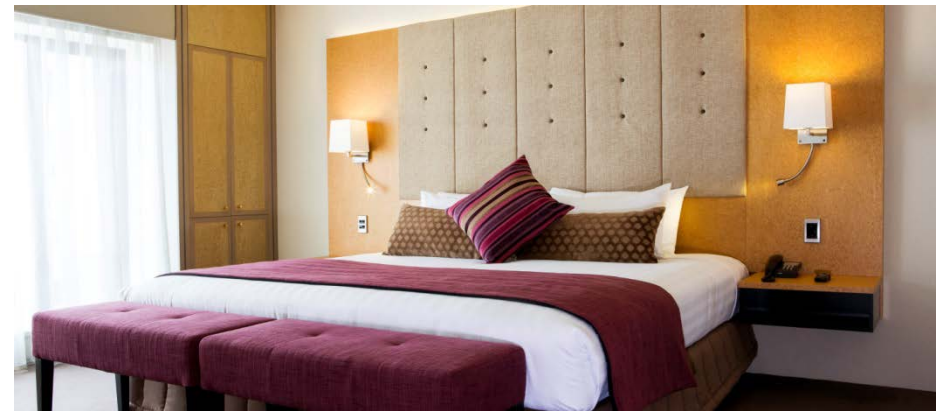
(1) Substantial part of the mall was closed in December 2013 for the asset enhancement exercise (AEI). Three tenants still occupy The Galleria, which is not part of the AEI.

Performance of Australia Hotels

- Australia Hotels continue to be affected by a slower Australian economy and lower activity levels in the mining sector
- Mitigated by defensive lease structure of the Australia hotels which provides CDLHT with a high proportion of fixed rent
- Rent contribution for 3Q 2014 saw a marginal decrease of 0.4% y-o-y due to the weaker Australian dollar
- Upcoming G20 Leaders Summit in November expected to benefit Brisbane hotels

Performance of New Zealand Hotel

- Fixed rent contribution from Rendezvous Grand Hotel Auckland increased by S\$0.1 million or 5.0% y-o-y in 3Q 2014, due to the stronger New Zealand dollar during the quarter



Performance of Maldives Resorts

- Acquisitive growth coming from the inclusion of Jumeirah Dhevanafushi contributed to a 64.9% NPI growth y-o-y to S\$2.7 million in 3Q 2014 for the Maldives portfolio
- For Angsana Velavaru:
 - Only the prorated minimum rent of US\$1.5 million⁽¹⁾ was recognised in 3Q 2014
 - Variable rent will only be recognised in 4Q 2014 once the full year performance of Angsana Velavaru is determined



(1) Based on a current minimum rent of US\$6.0 million per annum

NPI Performance by Country



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S\$'000	3Q '14	3Q '13	Change	Y-o-Y Change	YTD Sep '14	YTD Sep '13	Change	Y-o-Y Change
Singapore	24,674	25,052	(378)	-1.5%	71,931	74,839	(2,908)	-3.9%
- Hotels	24,462	24,006	456	1.9%	71,273	71,823	(550)	-0.8%
- Claymore Link	212	1,046	(834)	-79.7%	658	3,016	(2,358)	-78.2%
Maldives	2,683	1,627	1,056	64.9% ⁽¹⁾	9,286	4,304	4,982	115.8% ⁽¹⁾
Australia	3,933	3,947	-14	-0.4%	12,965	14,549	(1,584)	-10.9%
New Zealand	2,533	2,413	120	5.0%	7,697	7,237	460	6.4%
Total Net Property Income	33,823	33,039	784	2.4%	101,879	100,929	950	0.9%

(1) Note that acquisition of Jumeirah Dhevanafushi was only completed on 31 December 2013.

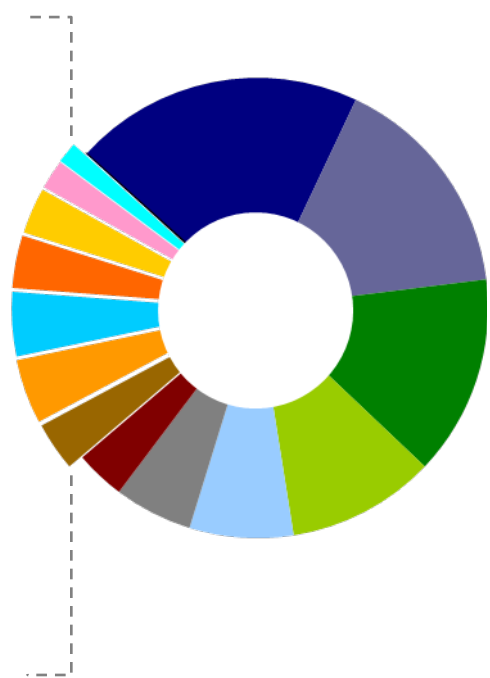
Portfolio Breakdown



Breakdown of H-REIT Group's Portfolio Value by Geography and Property ⁽¹⁾

Overseas Portfolio 22.9%

Australia		10.5%
■ Novotel Brisbane		3.7%
■ Mercure & Ibis Brisbane		3.2%
■ Mercure Perth		2.1%
■ Ibis Perth		1.5%
New Zealand		4.5%
■ Rendezvous Grand Hotel Auckland		4.5%
The Maldives		7.9%
■ Angsana Velavaru		4.5%
■ Jumeirah Dhevanafushi		3.4%



Singapore Portfolio 77.1%

Singapore		77.1%
■ Orchard Hotel		20.3%
■ Grand Copthorne Waterfront Hotel		16.0%
■ Novotel Singapore Clarke Quay		14.1%
■ M Hotel		10.4%
■ Studio M Hotel		7.3%
■ Copthorne King's Hotel		5.5%
■ Claymore Link		3.5%

(1) All properties, excluding Jumeirah Dhevanafushi, were valued as at 31 December 2013. Jumeirah Dhevanafushi, which was acquired in December 2013, was valued as at 29 November 2013.



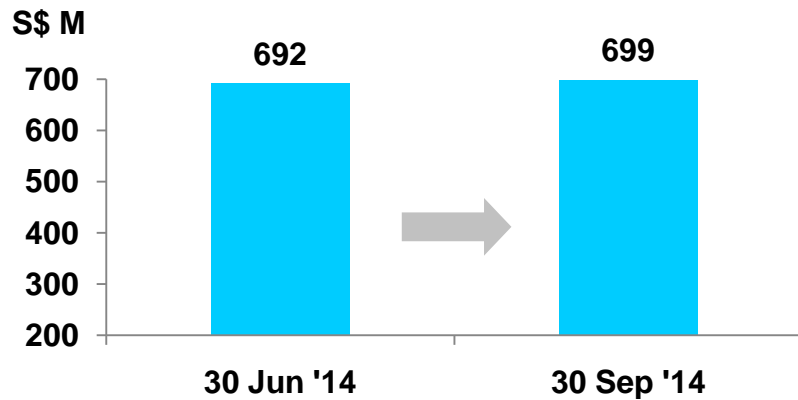
Healthy Financial Position

Healthy Balance Sheet

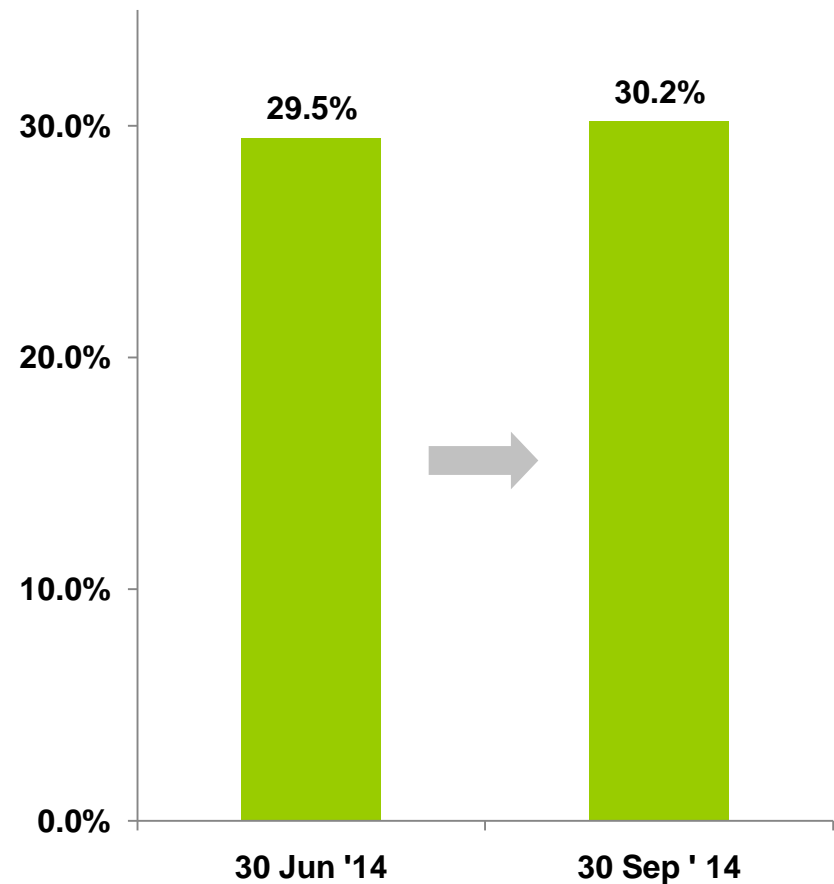


- With healthy gearing and ample debt headroom, CDLHT will continue to focus on sourcing for acquisition opportunities

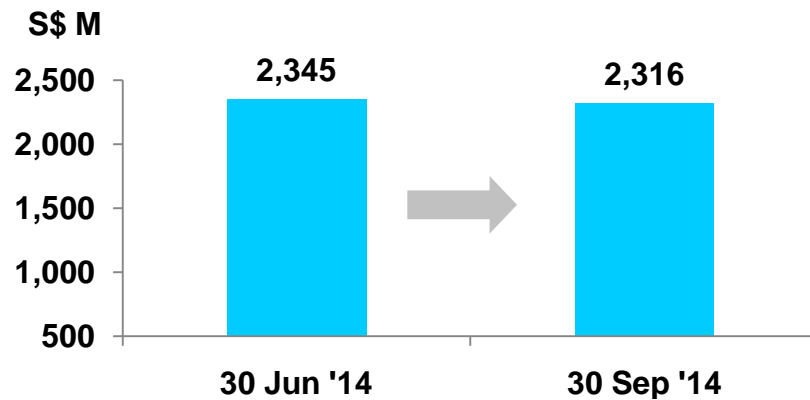
Debt Value ⁽¹⁾



Debt to Assets Ratio



Total Assets



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

Debt Facility Details



Unsecured Borrowings	
Medium Term Notes (“MTN”)	<ul style="list-style-type: none"> Total of S\$203.6 million MTN issued under the S\$1.0 billion multi-currency MTN programme Tenure: 5-year
Revolving Credit Facility (“RCF”)	<ul style="list-style-type: none"> S\$200.0 million committed multi-currency RCF, of which S\$51.0 million remains unutilised Tenure: 3-year term
Term Loan Facilities	<ul style="list-style-type: none"> A\$93.2 million (S\$103.9 million), US\$75.0 million (S\$95.3 million) and S\$70.0 million term facilities Tenure: 3-year term and 5-year term
Acquisition Facility	<ul style="list-style-type: none"> S\$300.0 million uncommitted multi-currency bridging facility, of which approximately S\$223.2 million remains unutilised <ul style="list-style-type: none"> US\$60.4 million (S\$76.8 million) was utilised to fund the acquisition of Jumeirah Dhevanafushi Tenure: 1-year term ⁽¹⁾

(1) One-year term from first drawn down date (where the amount is drawn in multiple tranches).

Credit Metrics and Debt Profile as at 30 Sep 2014

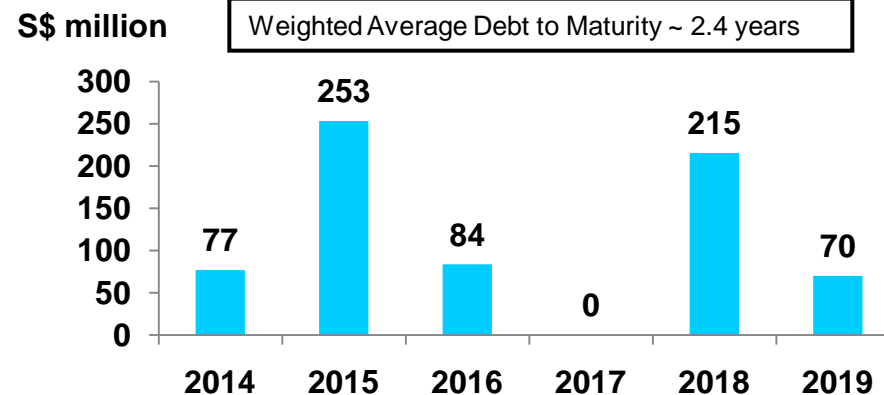


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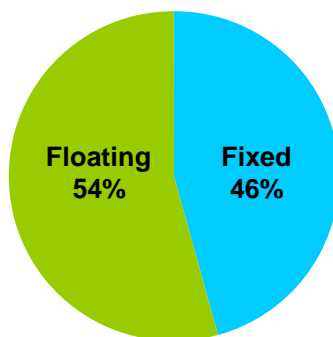
Credit Metrics

Fitch Issuer Default Rating	BBB-
Interest Coverage Ratio	8.3 x ⁽¹⁾

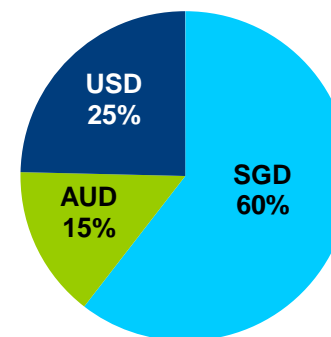
Debt Maturity Profile ⁽²⁾



Interest Rate Profile ⁽²⁾



Debt Currency Profile ⁽²⁾



(1) Interest cover is computed using the YTD Sep 2014 net property income divided by the total interest paid/ payable in YTD Sep 2014.

(2) Based on exchange rates of A\$1=S\$1.152 and US\$1=S\$1.2707



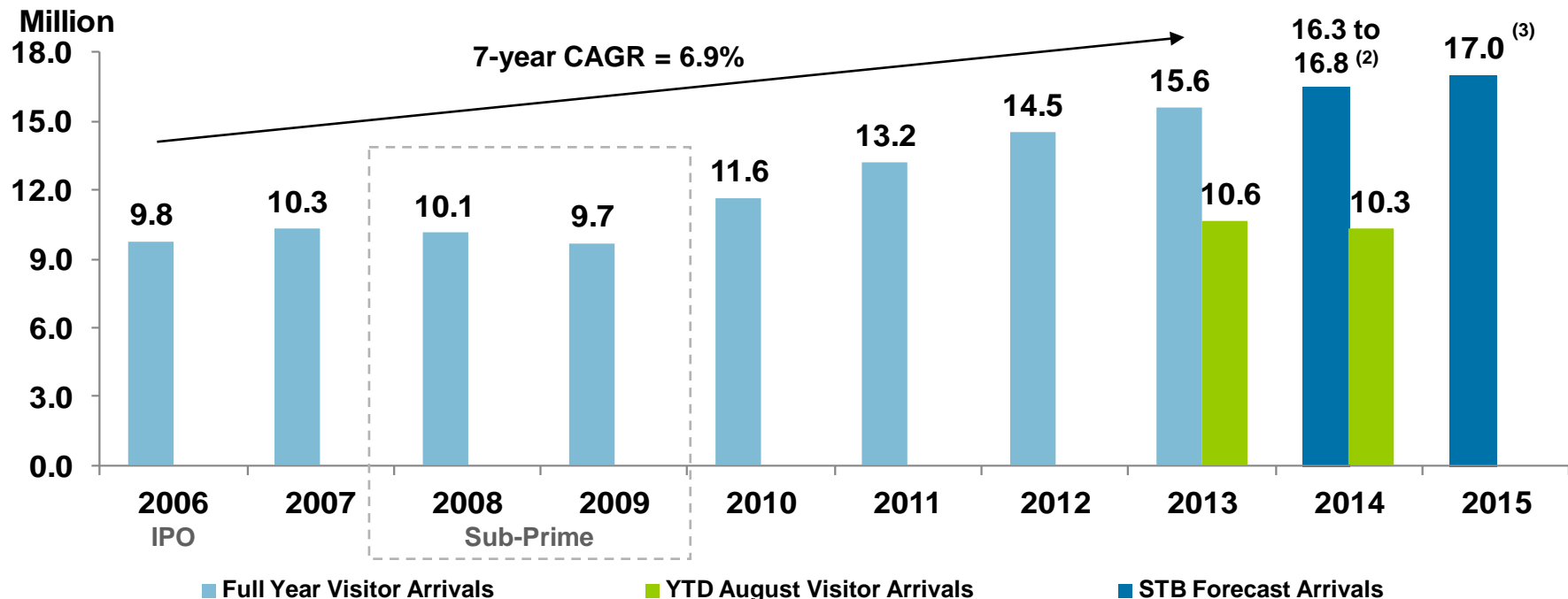
Outlook

Singapore Visitor Arrivals Growth Down 3.3% for YTD August 2014



- YTD August 2014 arrivals were down 3.3% as a result of a 29.2% decline in Chinese arrivals which was mitigated by growth in other markets
- Visitors from South Korea and Hong Kong registered growth of 16.2% and 21.0% respectively compared to the same period a year ago

International Visitor Arrivals to Singapore ⁽¹⁾



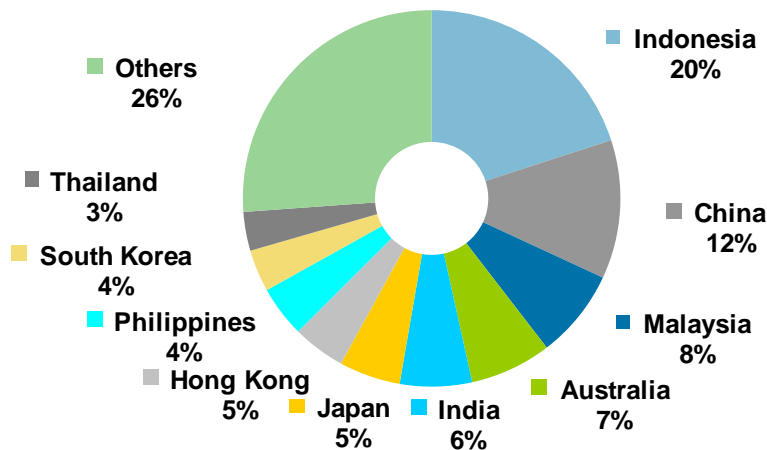
(1) Singapore Tourism Board (STB)
 (2) Ministry of Trade and Industry Singapore, "Speech by Mr S Iswaran, Second Minister for Trade and Industry, during the Committee of Supply Debate under Head V", 6 March 2014.
 (3) The Business Times, "More Visitors but Spending Didn't Rise Proportionately", 25 December 2013.

Geographical Mix of Top Markets (Singapore)

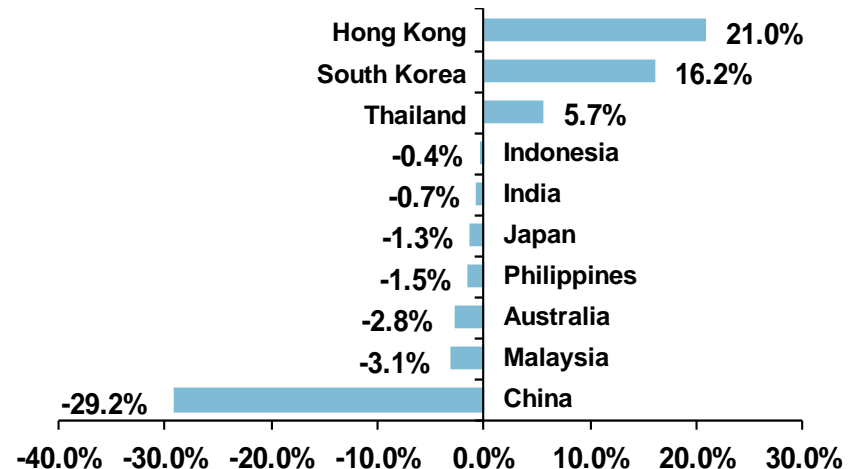


- Drop in Chinese arrivals was reported to be mainly attributable to:
 - A “forced shopping” ban introduced by China on outbound tours worldwide in October 2013
 - Decline in multi-destination tours due to the effects from the Malaysian Airlines flight MH370 disappearance as well as political instability in Thailand
- Signs of moderation in the rate of contraction in Chinese arrivals following a sharp drop in 1H 2014
 - Y-o-y decline has stabilised at 27.4% and 28.2% for July and August as compared to the 47.1% decline recorded in the second quarter

**Geographical Mix of Visitor Arrivals
YTD August 2014 ⁽¹⁾**



**Top 10 Inbound Markets
Y-o-Y Change for YTD August 2014 ^{(1) (2)}**



(1) Based on the latest available statistics published on 16 October 2014.
 (2) The top 10 inbound markets are ranked according to growth rates in descending order.
 Source: Singapore Tourism Board (STB)

Enhancing Singapore's Destination Attractiveness: A Paradise of World-Class Attractions



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Expansion of Singapore Zoo
(2020)



Sisters' Islands
Marine Park
(2015)



Singapore Sports Hub
(Opened in Jun 2014)



Nature

Sports



Karting Track @
Singapore Turf Club
(Soft Launch in Sep 2014)

Integration of Jurong Bird
Park to Mandai area
(~2020)



Family &
Entertainment

Arts & Culture

Artist's impression
of KidZania
(2015)



Madame Tussauds Singapore
(25 Oct 2014)



Singapore
Pinacothèque de Paris
(1Q 2015)

Redevelopment of
6 precincts in Sentosa
(~2019)



National Gallery Singapore
(2015)

Lee Kong Chian Natural
History Museum
(1Q 2015)

Enhancing Singapore's Destination Attractiveness: Singapore Sports Hub



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An Integrated Hub with Growing Number of Events

- The hub consists of the National Stadium, Singapore Indoor Stadium, OCBC Arena, OCBC Aquatic Centre, as well as the Kallang Wave Mall which completes the venue into an integrated hub
- The hub serve as the centre stage for an array of international sporting and entertainment events

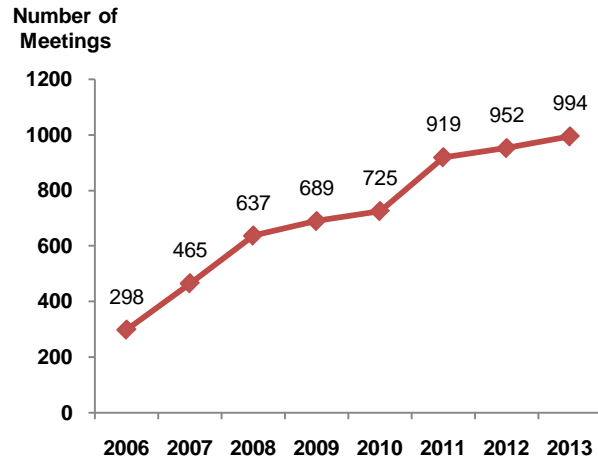
Date	Key Events @ Singapore Sports Hub	Venue
14 – 24 Jun 2014	SEA Swimming Championship	OCBC Aquatic Centre
21-22 Jun 2014	World Club 10s Rugby	National Stadium
18 – 22 Jun 2014	6th World University Floorball Championship	OCBC Arena
20 Jul – 1 Oct 2014	Singapore Slingers (ASEAN Basketball)	OCBC Arena
15 – 16 Aug 2014	Singapore Dart Masters	OCBC Arena
16 Aug 2014	Singapore Selection vs. Juventus Football Club	National Stadium
7 – 14 Sep 2014	Asian Netball Championship	OCBC Arena
14 Oct 2014	International Friendly Match: Japan v Brazil	National Stadium
17 – 19 Oct 2014	FINA Diving Grand Prix	OCBC Aquatic Centre
17 – 26 Oct 2014	BNP Paribas WTA Finals Singapore	Singapore Indoor Stadium
1 – 2 Nov 2014	FINA World Cup	OCBC Aquatic Centre
7 Nov 2014	One Fighting Championship	Singapore Indoor Stadium
2 – 4 Dec 2014	International Premier Tennis League	Singapore Indoor Stadium
5 – 16 June 2015	South East Asian Games	Singapore Sports Hub

Enhancing Singapore's Destination Attractiveness: Top MICE Destination Globally

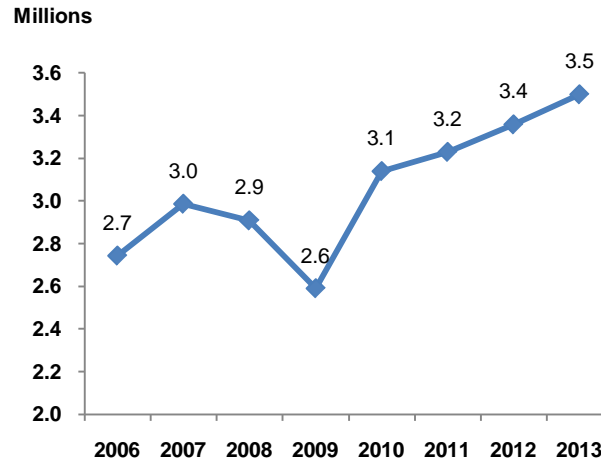


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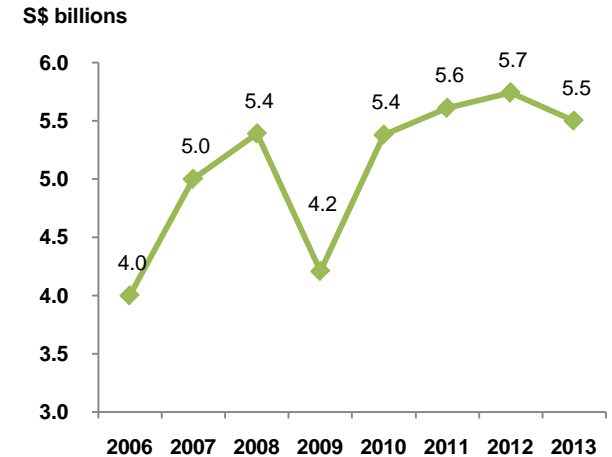
Number of Meetings



Number of Business Travellers



Business Contribution to Overall Tourism Receipts



Accolades

- Top International Meeting Country and City ⁽¹⁾, Asia's Top Convention City ⁽²⁾, Best BT MICE City ⁽³⁾ and Best Business City in Southeast Asia ⁽⁴⁾

Government Initiatives

- MICE 2020 Roadmap – a collaboration between MICE players and STB to strengthen capabilities in the industry, positioning it for the future

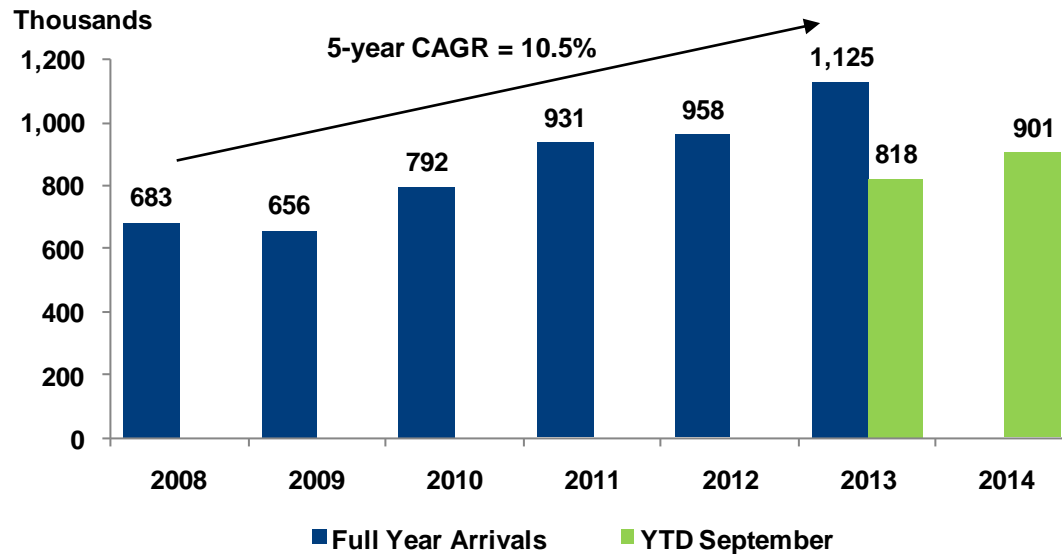
(1) Union of International Associations 2013
 (2) International Congress and Convention Association Global Rankings 2013
 (3) TTG Travel Awards 2013
 (4) Business Traveller Asia-Pacific Travel Awards 2013

Maldives Tourism Market Update








- For YTD September 2014, overall visitor arrivals grew 10.1% y-o-y
- However, near term headwinds, such as the reported reduction in Chinese luxury spending and the ongoing sanctions against Russia, may have a negative impact on the Maldives' tourism sector

Visitor Arrivals 2008 – YTD September 2014



Top 5 Inbound Markets

Country	Total Arrivals	Market Share	Y-o-Y Change for YTD Sep
 China	286,838	31.8%	14.8%
 Germany	69,431	7.7%	4.1%
 UK	66,602	7.4%	3.7%
 Russia	50,917	5.7%	-6.4%
 Italy	43,199	4.8%	0.4%

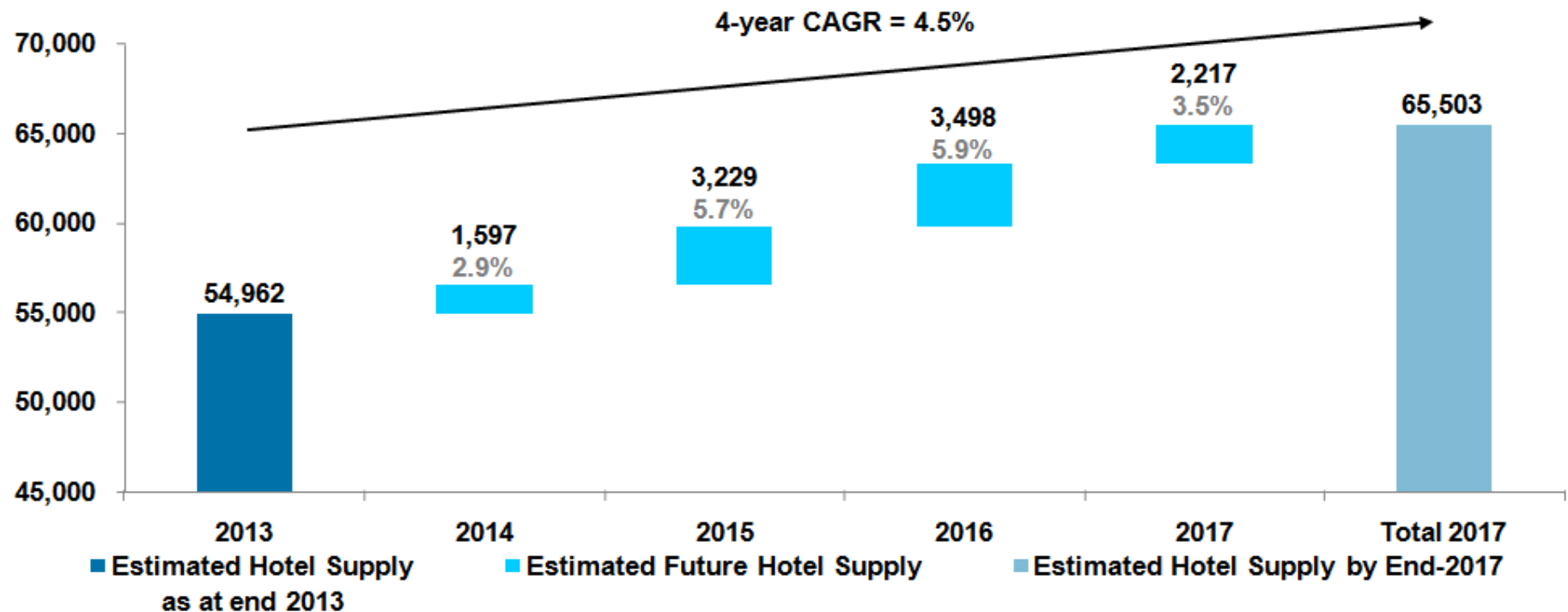
Singapore Hotel Room Supply



- New room supply is expected to grow at a CAGR of 4.5% from 2013 – 2017
- Operating environment continues to be competitive with another 447 rooms scheduled for opening by year end 2014

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾

No. of Hotel Rooms



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment.
 Sources: Singapore Tourism Board (STB), Horwath HTL (as at Oct 2014) and CDLHT research.

Potential Supply of New Singapore Hotel Rooms Until 2017



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Aqueen Hotel Jalan Besar	75	Economy	Outside City Centre	Opened	Clermont Hotel (Tanjong Pagar Ctr)	202	Upscale/Luxury	City Centre	2016
Holiday Inn Express Clarke Quay	442	Mid-Tier	City Centre	Opened	Gallery Hotel (After Refurbishment)	225	Upscale/Luxury	City Centre	2016
Sofitel Sentosa Resort and Spa	-30	Upscale/Luxury	Sentosa	Closed	URA Hotel Site (Reserve List)	745	Mid Tier	City Centre	2016
Sofitel So Singapore (Ogilvy)	134	Upscale/Luxury	City Centre	Opened	M Social	293	Mid-Tier	City Centre	2016
One Farrer Hotel	250	Upscale/Luxury	Outside City Centre	Opened	URA Hotel Site (Reserve List)	35	Economy	City Centre	2016
Hotel Jen (Formerly Phoenix Hotel)	502	Upscale/Luxury	City Centre	Opened	Park Hotel Alexandra	450	Upscale/Luxury	Outside City Centre	2016
Gallery Hotel	-223	Upscale/Luxury	City Centre	4Q 2014	Laguna Dusit Thani	200	Upscale/Luxury	Outside City Centre	2016
Villa Samadhi Singapore, A Colonial Mansion	20	Upscale/Luxury	Outside City Centre	4Q 2014	Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	2016
Parc Sovereign	265	Mid-Tier	Outside City Centre	4Q 2014	Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	2016
Aqueen Hotel Paya Lebar	162	Economy	Outside City Centre	4Q 2014	Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	2016
South Beach	654	Upscale/Luxury	City Centre	2015	Ibis Styles	296	Economy	Outside City Centre	2016
SOHO Oasia Hotel	314	Upscale/Luxury	City Centre	2015	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2016
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2015	Aqueen Hotel Little India	70	Economy	Outside City Centre	2016
Hotel Grand Chancellor Orchard	488	Mid-Tier	City Centre	2015	DUO Project	352	Upscale/Luxury	City Centre	2017
Midlink Hotel	400	Mid-Tier	City Centre	2015	Novotel Singapore on Stevens	259	Upscale/Luxury	City Centre	2017
Hotel Grand Central	264	Mid-Tier	City Centre	2015	Somerset Grand Cairnhill Singapore Redevelopment	220	Upscale/Luxury	City Centre	2017
Amoy (Phase 2) (Additional Rooms)	60	Mid-Tier	City Centre	2015	Beach Road Hotel Conversion	200	Upscale/Luxury	City Centre	2017
Sofitel Sentosa Resort and Spa	30	Upscale/Luxury	Sentosa	2015	Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
Genting Singapore	550	Upscale/Luxury	Outside City Centre	2015	Outpost Hotel	292	Mid-Tier	City Centre	2017
Development beside Crowne Plaza Changi Airport	243	Upscale/Luxury	Outside City Centre	2015	Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	2017
Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	2015	OASIA West Residences	116	Mid-Tier	Outside City Centre	2017

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2014	1,597	653	41%	707	44%	237	15%
2015	3,229	1,948	60%	1,212	38%	69	2%
2016	3,498	1,208	35%	1,789	51%	501	14%
2017	2,217	1,031	47%	1,186	53%	0	0%
Total (2014 – 2017)	10,541	4,840	46%	4,894	46%	807	8%



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



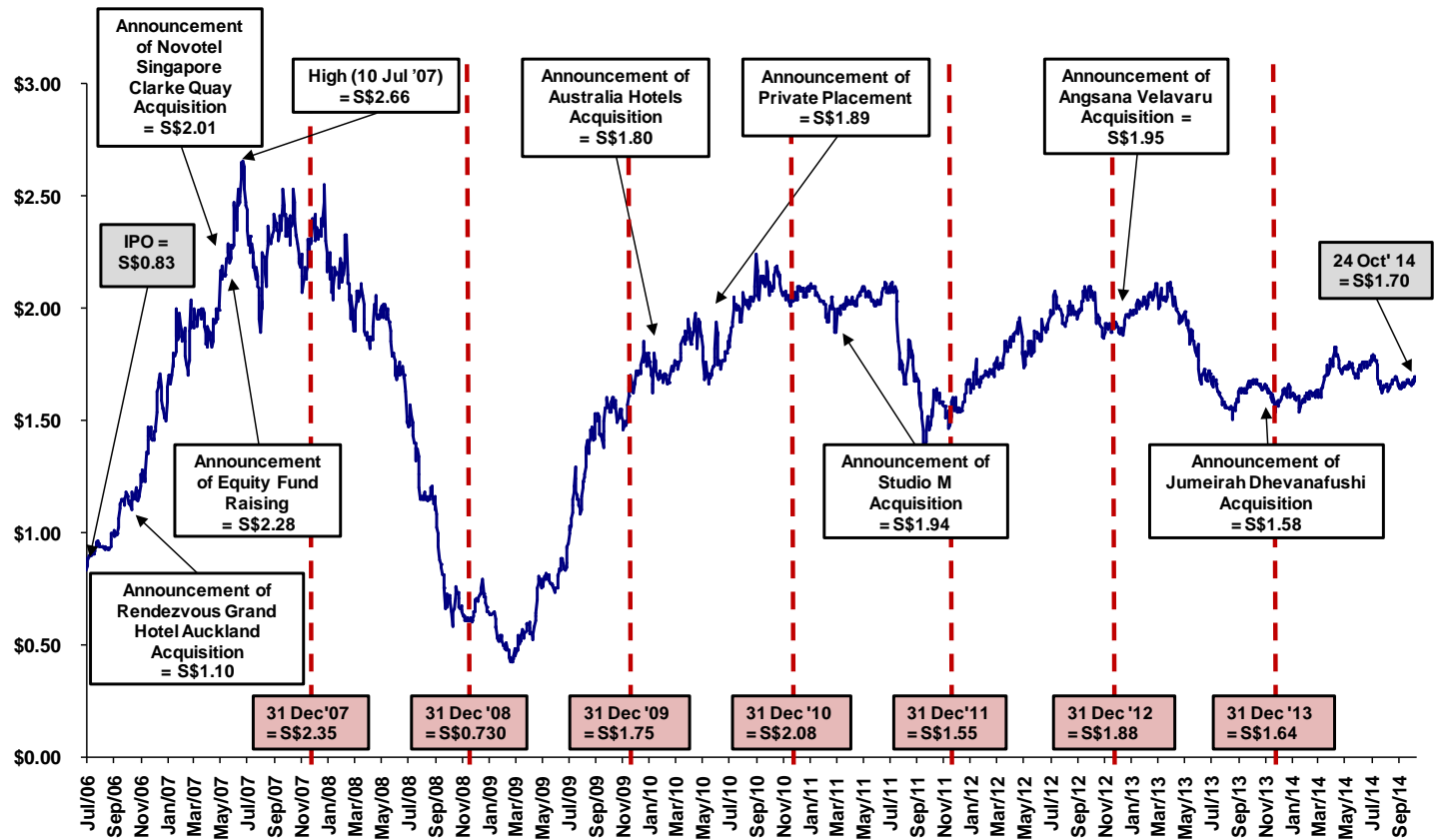
Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels plc (listed on LSE)
- First Hotel REIT in Asia ex Japan

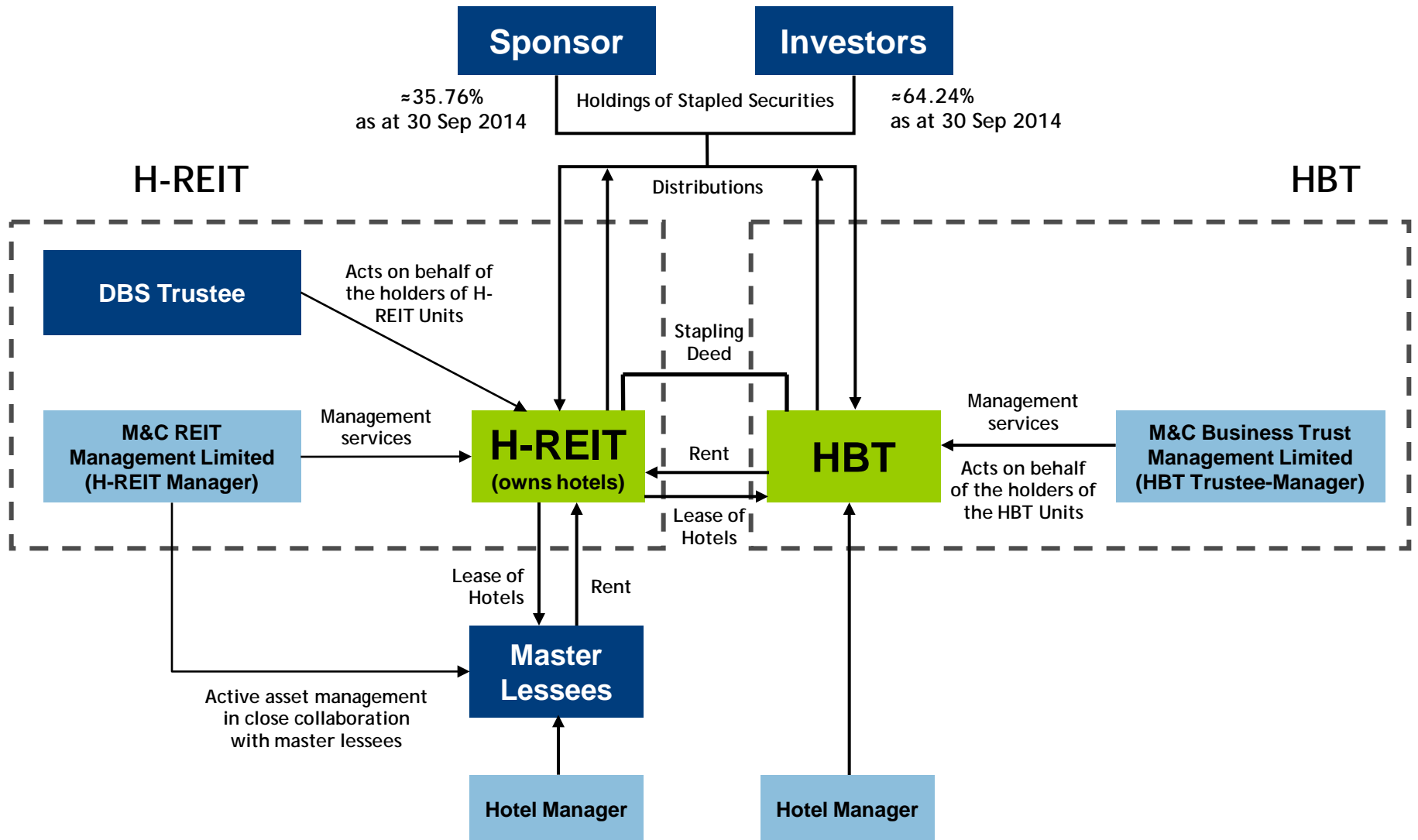
Market Capitalisation

- S\$1.659 billion as of 24 October 2014

Post IPO Performance



CDLHT Structure



Note: For simplicity, the diagram does not include the relationships in relation to Claymore Link (previously Orchard Hotel Shopping Arcade). The H-REIT Manager manages Claymore Link directly, hence the various tenants of the retail units at Claymore Link make rental payments directly to H-REIT under the terms of their respective leases.

Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

Millennium & Copthorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.8 billion ⁽¹⁾
- Debt to assets ratio of 24% as at 30 Jun 2014

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~S\$8.8 billion ⁽¹⁾
- Debt to assets ratio of 35% as at 30 Jun 2014

(1) As at 24 October 2014

Source: Bloomberg

Acquisition Growth Strategy

- Pursue yield accretive, quality assets with investment rigour and discipline
- Tap on potential pipeline from M&C / CDL
- Tap on global network for third party assets



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

Acquisition

Organic Growth

Financial Foundation

Capital Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding

CDLHT Asset Portfolio – Singapore



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Property	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Link	Singapore Portfolio
Number of Rooms	656	574	413	310	403	360	N/A	2,716
Valuation at 31 December 2013	S\$455.5 M	S\$358.0 M	S\$233.0 M	S\$123.0 M	S\$315.0 M	S\$163.0 M	S\$78.0 M	S\$1,725.5 M
Acquisition Date	July 2006	July 2006	July 2006	July 2006	June 2007	May 2011	July 2006	-

Note: Numbers may not add up due to rounding

CDLHT Asset Portfolio – Overseas



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Property	Rendezvous Grand Hotel Auckland	Novotel Brisbane	Mercure Brisbane	Ibis Brisbane	Mercure Perth	Ibis Perth	Australia Portfolio	Angsana Velavaru	Jumeirah Dhevanafushi	Maldives Portfolio	Overseas Portfolio
Number of Rooms	452	296	194	218	239	192	1,139	113	35	148	1,739
Valuation ⁽¹⁾⁽²⁾	NZ\$97.2M (S\$100.8M)	A\$73.0M (S\$82.5M)	A\$64.0M (S\$72.3M)		A\$41.0M (S\$46.3M)	A\$29.0M (S\$32.8M)	A\$207.0M (S\$234.0M)	US\$80.0M (S\$101.4M)	US\$61.0M (S\$77.3M)	US\$141.0M (S\$178.7M)	S\$513.5M
Acquisition Date	December 2006	February 2010	February 2010	February 2010	February 2010	February 2010	February 2010	January 2013	December 2013	-	-
Location	New Zealand	Australia	Australia	Australia	Australia	Australia	Australia	Maldives	Maldives	Maldives	-

Note: Numbers may not add up due to rounding

(1) All properties, excluding Jumeirah Dhevanafushi, were valued as at 31 December 2013. Jumeirah Dhevanafushi, which was acquired in December 2013, was valued as at 29 November 2013.

(2) Based on exchange rate of NZ\$1 = S\$1.0372, A\$1 = S\$1.1304, US\$1 = S\$1.2673

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

Favourable Lease Structure
in Base Portfolio

Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$26.4 m
- Term of 20 years from Listing (19 July 2006) with 20-year option

Claymore Link:

- H-REIT receives rents direct from tenants

Studio M Hotel:

- Rent: 30% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$5.0 m for the initial 10 years of the lease
- Term of 20 years from 3 May 2011 with 20+20+10 years option

Singapore NCQ

Lease Structure with
Reserve and High Variable
Rent

Novotel Singapore Clarke Quay:

- Rent: Hotel's gross operating profit less Accor's management fee, subject to minimum rent
- Variable rental payment of more than 90% of gross operating profit, depending on Novotel Singapore Clarke Quay's performance
- Minimum rent of S\$6.5 million per year guaranteed by master lessee / Accor S.A., subject to maximum rent reserve of S\$6.5 million for the lease term
- Term ~ 13.5 years from 7 June 2007, expiring 31 December 2020

Summary of Leases



CDL HOSPITALITY TRUSTS



**New Zealand
RGHA**
High Degree of Stability

Rendezvous Grand Hotel Auckland:

- Base rent + Variable rent
- Base rent escalates at 2.75% per annum
- Term of 10 years from 7 September 2006 with 5 year option

Australia Portfolio
High Stability and Significant
Upside Potential

Novotel, Mercure & Ibis Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$13.7 m per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



Maldives
Angsana Velavaru
Rental Protection with
Substantial Share of the
Upside

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million for the lease term
- Tiered lessee's management fee offers further downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 February 2013, expiring 31 January 2023

Maldives
Jumeirah Dhevanafushi
Strengthens Foothold with
Potential Upside from Rising
Asian Affluence

Jumeirah Dhevanafushi:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Jumeirah is the existing hotel manager of the resort and continues to be engaged by HBT Lessee
- Term of hotel management agreement with Jumeirah: 35 years from 1 November 2011, expiring 31 October 2046
- Fees payable to Jumeirah include the following:
 - Management fees of 2.5% of resort's total revenue + 9.0% of resort's adjusted gross operating profit;
 - Marketing fee of 2.0% of resort's room revenues; and
 - Other fees typical in hotel management agreements, such as centralised services charges and reservation fees



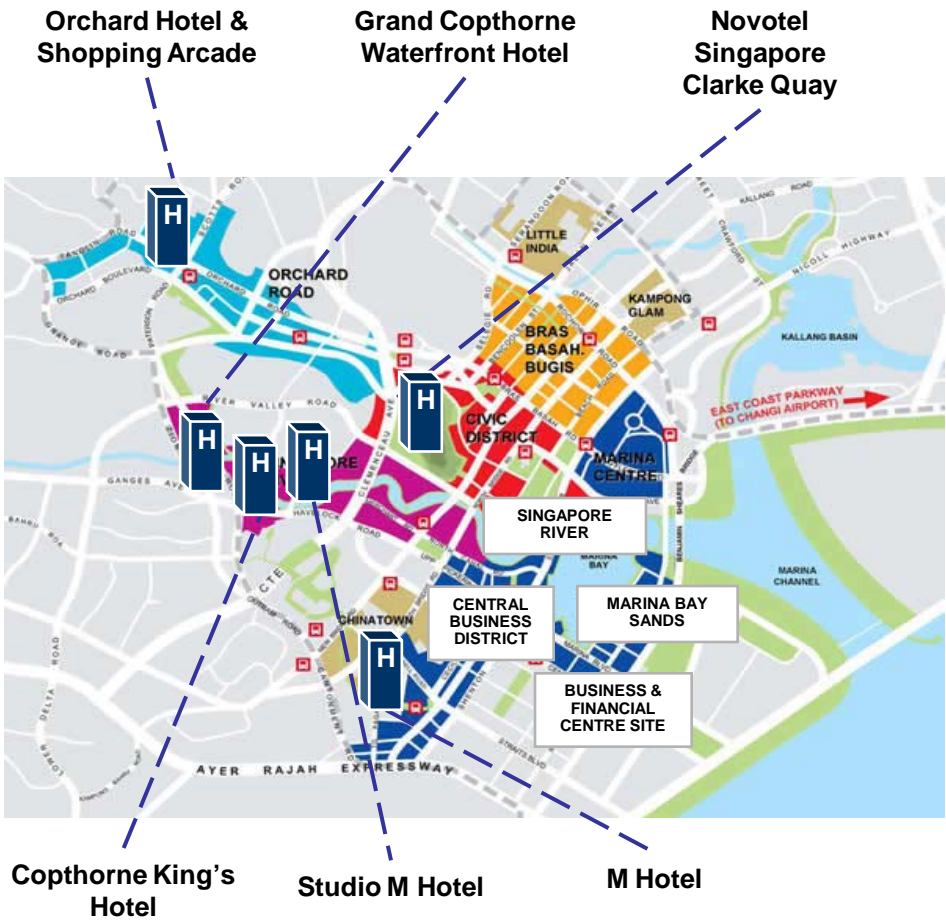
Information on CDL Hospitality Trusts Properties

Hotels in Strategic Locations

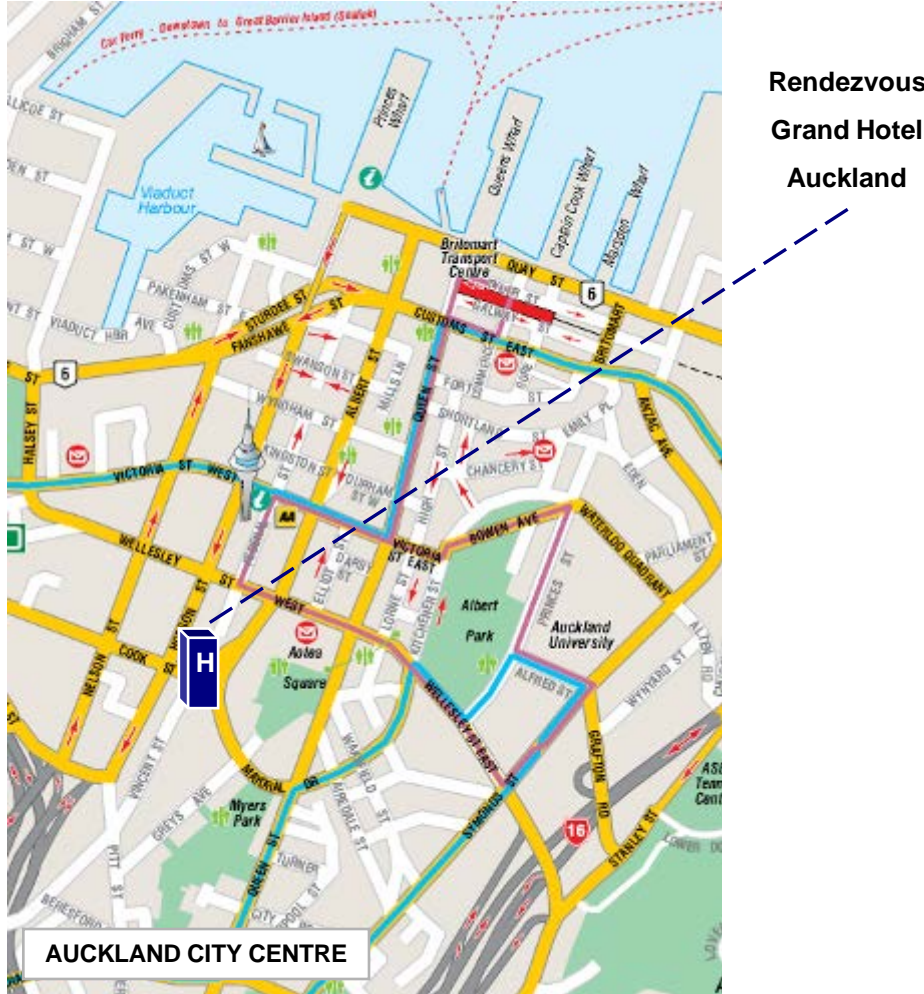


CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel

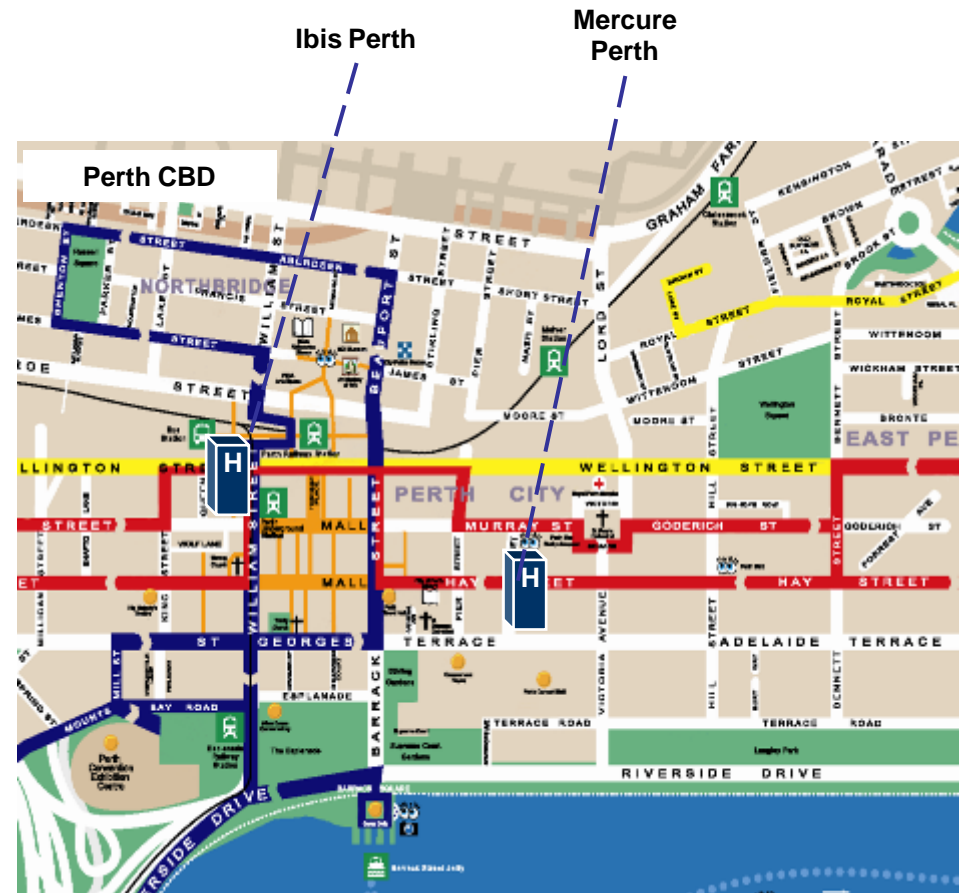
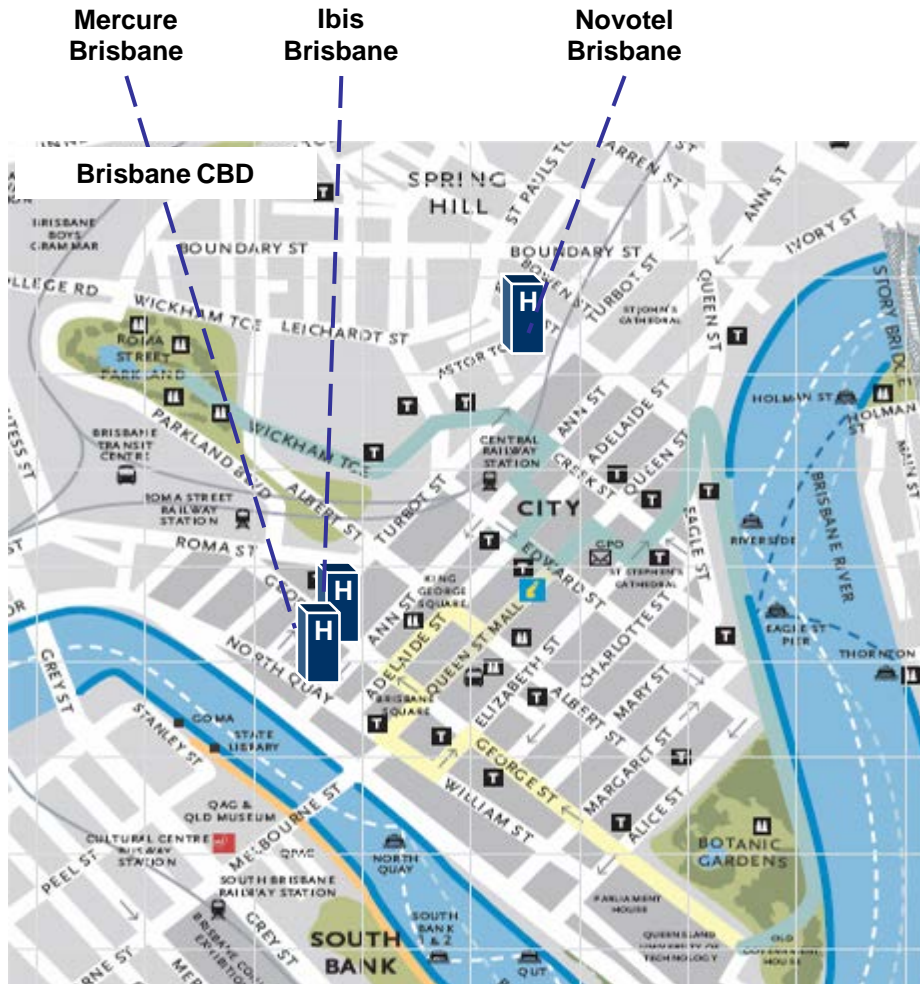


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels



Resorts in Premium Destination

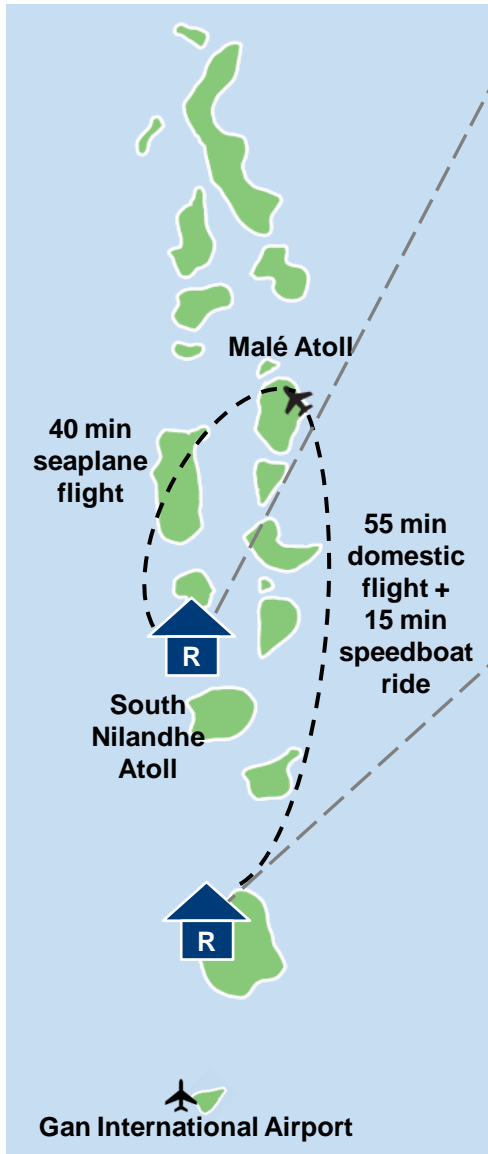


CDL HOSPITALITY TRUSTS

Angsana Velavaru



Jumeirah Dhevanafushi



Orchard Hotel, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- 656 rooms
- Located on Orchard Road
- Large pillarless ballrooms and extensive conference facilities
- Caters to both corporate and leisure segments

Accolades

- Agoda Gold Circle Award 2013
- TripAdvisor Certificate of Excellence 2014
- Singapore Service Class Certificate for business excellence in service standards by Spring Singapore from 2011-June 2014
- Epicurean Star Award Singapore 2013 by Restaurant Association of Singapore: Best Caterer – Orchard @ Your Place
- AsiaOne People's Choice Awards 2014 – Top 3 Buffet Restaurants: Orchard Café
- Wine & Dine Singapore's Top Restaurants 2014 – Orchard Café & Noodles
- Prestigious awards received by Hua Ting Restaurant:
 - Double Honours at the World Gourmet Series Awards of Excellence 2014
 - Asian Cuisine Chef of the Year – Masterchef Chung Lap Fai
 - Asian Restaurant of the Year
 - Singapore Tatler's Best Restaurants 2006 to 2014
 - Wine & Dine Singapore's Top Restaurants 2006 to 2013 (Three Star Rating in 2013 & 2014)
- Singapore Green Hotel Award 2013-2014 by Singapore Hotel Association (SHA)
- BCA Green Mark (Gold) 2011-2014



Grand Copthorne Waterfront, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- 574 rooms
- Located between CBD and Orchard Road, within close proximity to Robertson Quay, Boat Quay and Clarke Quay
- One of the largest conference facilities in Singapore
- Well positioned for the MICE market

Accolades

- TripAdvisor Certificate of Excellence Award 2013 (Winner)
- Singapore Service Class Certificate for business excellence in service standards by Spring Singapore in 2012
- Prestigious awards received by Pontini:
 - Singapore Tatler's Best Restaurants 2013 and 2014
 - Wine and Dine Singapore's Top Restaurants 2013
- Executive Chef David Toh – At-Sunrise Global Chef Academy, Mentor Chef 2013
- Luzerne Best Pastry Art Award 2012
 - Winner – Assistant Pastry Chef Tiffany Yeo
- Hotel Security Award - Excellence Award 2013 by SHA/SPF/NCPC
- PUB Water Efficient Building Award 2013 (Silver)
- STB ASEAN Green Hotel Award 2012-2013
- Singapore Green Hotel Award 2013 by SHA
- BCA Green Mark (Gold) Certification 2011-2013



M Hotel, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- 413 rooms
- Located in the heart of the financial district
- Close to government offices, integrated resorts and Marina Bay
- Strong following of business travellers

Accolades

- TripAdvisor Certificate of Excellence 2013
- Hospitality Asia Platinum Awards 2009 – 2011 Singapore Series - Best Deluxe Hotel & Top 5 for Best Business Hotel
- Wine & Dine Singapore's Top Restaurants 2013 – Cafe 2000 & The Buffet
- Simply Dining Singapore's Top Restaurants 2009
 - Best Buffet Restaurant – The Buffet
 - Silver Star Award – Café 2000
 - Silver Star Award – The Buffet
- SHA Hotel Security Award 2011 and 2013
- BCA Green Mark (Gold) 2011-2014
- PUB Water Efficient Building Award 2013 - 2016 (Silver)
- ASEAN Green Hotel Award 2012-2014 by SHA
- Singapore Green Hotel Award 2009, 2011, 2013-2014 by SHA



Copthorne King's Hotel, Singapore



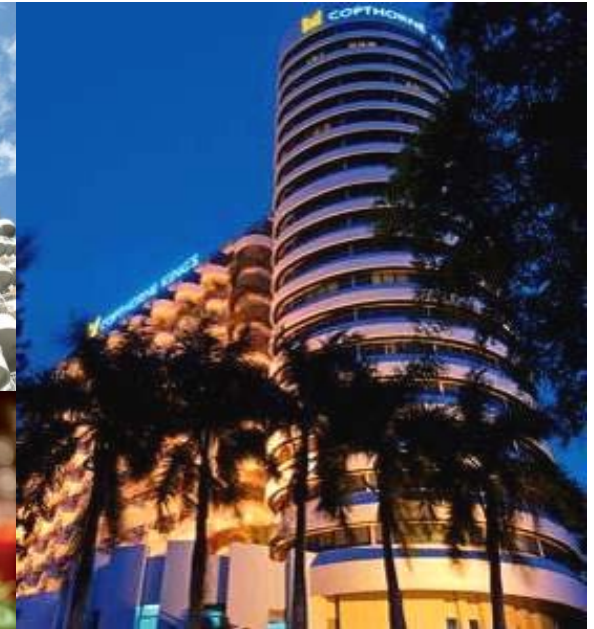
CDL HOSPITALITY TRUSTS

Significant Highlights

- Boutique-style business hotel with 310 rooms
- Located within close proximity to CBD, convention / exhibition belt, Orchard Road, Robertson Quay, Boat Quay and Clarke Quay
- Strong focus on corporate segment and specialty events

Accolades

- AsiaOne People's Choice Awards 2013 – Top 3 Buffet Restaurant
- Wine & Dine Singapore's Top Restaurants
 - 2007 to 2013 – Tien Court
 - 2005 to 2013 – Princess Terrace
- Singapore Tatler's Best Restaurants 2007 to 2013 – Tien Court & Princess Terrace
- Hotel Security Award - Excellence Award 2013 by SHA and SPF
- BCA Green Mark (Platinum) 2014



Novotel Singapore Clarke Quay, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- Prime mid-scale hotel with 403 rooms
- Leasehold
- Located in immediate proximity to Singapore's premier entertainment hub: Clarke Quay, Robertson Quay and Boat Quay
- Renovation of Grand Ballroom in 2013

Accolades

- Accor Asia Pacific GOPPAR Award 2012 – Highest Gross Operating Profit per Available Room) in the region
- Accor Asia Pacific Sales Distribution Award 2012 – Highest Web Distribution (Accor Site and 3rd Party) in the region
- BizSAFE Level 3 Certification
- Hotel Security Award 2012 by SHA and SPF
- BCA Green Mark (Gold Plus) 2013
- Gold Planet 21 rating 2013
- Green Globe EarthCheck (Silver) 2012 and 2013



Studio M Hotel, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- 360 rooms
- Stylish and contemporary design catering to business and leisure segments
- Vibrant lifestyle options near the Robertson Quay precinct and in proximity to CBD, tourist attractions, integrated resorts and convention centres

Accolades

- HotelClub.com – “Best Hotel to Get Connected in Singapore” Finalist
- Rakuten Travel Award – “Rising Star Award 2012”
- Booking.com – “Outstanding Hotel Partner Award 2012”
- TripAdvisor Travellers’ Choice 2012 – Top 20 Trendiest Hotels in Singapore
- AsiaOne Readers’ Choice Award 2010 – Top 3 Best Boutique Hotels in Singapore
- BizSAFE Level 3 Certification 2012



Claymore Link, Singapore (previously Orchard Hotel Shopping Arcade)



CDL HOSPITALITY TRUSTS

Ongoing AEI

- Cold Storage will serve as anchor tenant, occupying approximately 12,500 sq ft of the basement area
- Expected to deliver ROI of more than 8.0% with increased NLA of approx. 10,000 sq ft
- Incremental rental income to be more than S\$2.0 million on an annualised basis



Net Lettable Area	~ 7,022 sq m
JLL's Valuation	S\$78.0M
Valuation psm (psf)	S\$11,108 psm (S\$1,032 psf)
% of portfolio value	~3.5%
Leasehold Interest	75 years from Listing Date



Rendezvous Grand Hotel Auckland, New Zealand



CDL HOSPITALITY TRUSTS

Significant Highlights

- 452 rooms – largest hotel in Auckland by rooms
- Freehold
- Located in the central business district and next to a major conference centre

Accolades

- TripAdvisor Certificate of Excellence 2012-2013
- Qualmark Ranking 4 Star Plus 2012-2013
- ISO 14064 range of standards for greenhouse gas accounting
- EarthCheck Certified (Bronze) 2009 – 2013



EARTHCHECK



qualmark



Novotel, Mercure and Ibis Hotels, Brisbane

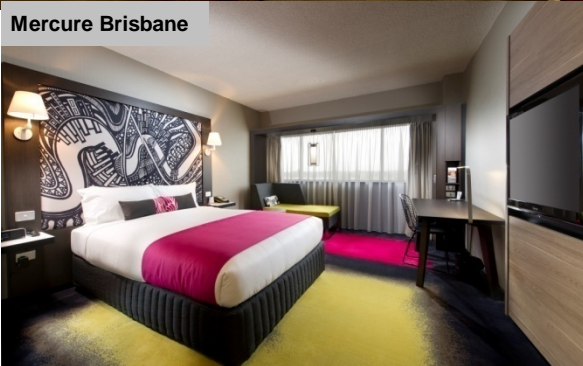


CDL HOSPITALITY TRUSTS

Novotel Brisbane



Mercure Brisbane



Ibis Brisbane



Significant Highlights

Novotel Brisbane

- 4.5-star accommodation with 296 modern, well-appointed rooms and suites
- Freehold
- Located next to Central Station and the CBD, Queen Street Mall and the Riverside boardwalk
- Comprehensive conference and leisure facilities of ten dedicated rooms with capacity for up to 350 delegates
- ISO 14001 certification in 2013

Mercure Brisbane

- 4-star accommodation with 194 spacious and stylish rooms and suites, overlooking the Brisbane River
- Freehold
- Located steps from the Queen Street Mall shopping precinct, Brisbane Convention and Exhibition Centre
- Three floors of function facilities and eleven conference rooms
- Full rooms refurbishment completed in 2013
- Gold Planet 21 rating

Ibis Brisbane

- 3.5-star accommodation with 218 rooms
- Freehold
- Well-situated in the heart of the government and corporate precinct
- Full lobby refurbishment completed in 2013
- ISO14001 environmental certification and ISO19001 quality certification
- Gold Planet 21 rating

Mercure and Ibis Hotels, Perth



CDL HOSPITALITY TRUSTS

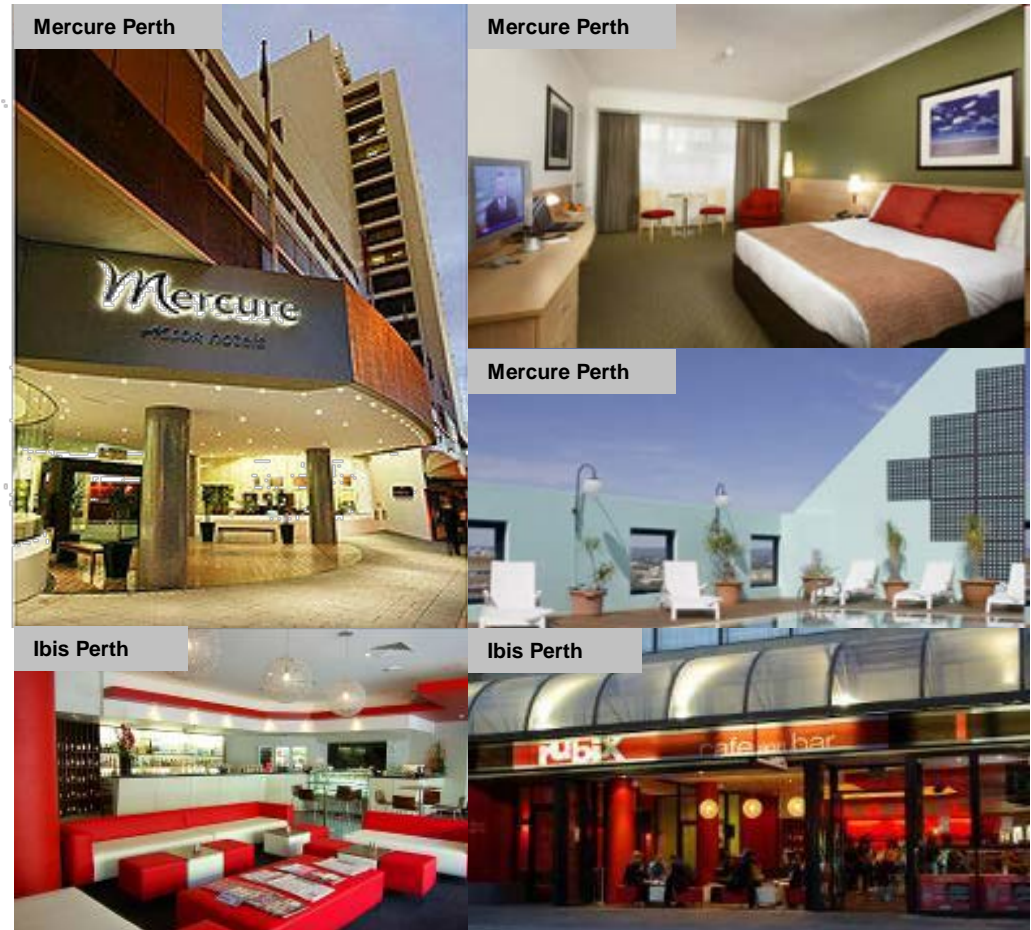
Significant Highlights

Mercure Perth

- 4.0-star accommodation with 239 rooms and suites
- Freehold
- Offers six meeting rooms accommodating up to 350 delegates
- Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment

Ibis Perth

- 3.5-star accommodation with 192 rooms
- Freehold
- Located steps away from the Murray and Hay Street shopping belt within Perth's CBD
- Western Australia Tourism Awards 2011 and 2013: Best Standard Accommodation
- Australian Hotel Association Western Australia Awards 2013: Best Mid-Range Accommodation



Angsana Velavaru, The Maldives



CDL HOSPITALITY TRUSTS

Significant Highlights

- 113-villa resort opened in 2006, initially with 79 beachfront villas, and 34 water villas were subsequently added in 2009
- Exclusive cluster of standalone water villas positioned ~1km away from main island
- Offers guests the opportunity to enjoy two distinct experiences under one resort
- The upmarket resort offers a wide range of dining, leisure and spa options with more than a hundred activities

Accolades

- World Luxury Spa Award 2013 – Best Luxury Beauty Spa (Maldives)
- 2012 Gold Circle Awards - Agoda.com
- Travart.com - “Save the Planet Awards 2009”
- Class Top List – Voted one of the best resorts in the world 2009



Significant Highlights

- 35-villa resort opened in 2011, with 19 beachfront villas and 16 over-water villas, each complete with its own private pool
- Exclusive cluster of standalone over-water villas located 800 metres away from the main island of beachfront villas
- Other facilities include three restaurants, an open-air bar with sunset view, the award-winning Talise Spa, yoga platform, an infinity edge pool, an over-water gymnasium as well as a dive centre and water sports centre

Accolades

- Trip Advisor Certificate of Excellence - Winner 2013
- Condé Nast Traveller Hot List: World's Most Exciting New Hotels - Winner India 2012
- Condé Nast Traveller Hot List: World's Most Exciting New Hotels - Winner 2012 -
- Condé Nast Traveller Hot List: Best New Hotel Amenities for 3x2 metre beds -Winner 2012
- World Luxury Spa Awards - Continent Winner 2013: Best Luxury Emerging Spa (Indian Ocean)





THANK YOU

