



Rights Issue for the Acquisition of Crowne Plaza Changi Airport Extension

7 March 2016

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1. OUE Hospitality Trust (“OUE H-Trust”) Announces Rights Issue to Fund Acquisition of Crowne Plaza Changi Airport Extension (“CPEX”)
2. Overview of OUE Hospitality Trust (“OUE H-Trust”)
3. Overview of the Acquisition
4. Benefits to Stapled Securityholders
5. Indicative Rights Issue Timetable
6. Additional Information

OUE H-Trust Announces Rights Issue to Fund Acquisition of Crowne Plaza Changi Airport Extension (“CPEX”)

- OUE H-Trust announced on 7 March an underwritten and renounceable rights issue (the “Rights Issue”)
- Proceeds primarily used to fund acquisition of CPEX
- CPEX is a 243-room extension to the operating 320-room Crowne Plaza Changi Airport (“CPCA”) which OUE H-Trust acquired on 30 January 2015
- CPEX is currently under construction. When the construction of CPEX is completed, its integration with CPCA will offer a total of 563 hotel rooms
- The acquisition of CPEX had been approved by the Stapled Securityholders at an extraordinary general meeting held on 13 January 2015. The acquisition of CPEX will be completed when the construction of CPEX is completed and temporary occupation permit for CPEX is obtained

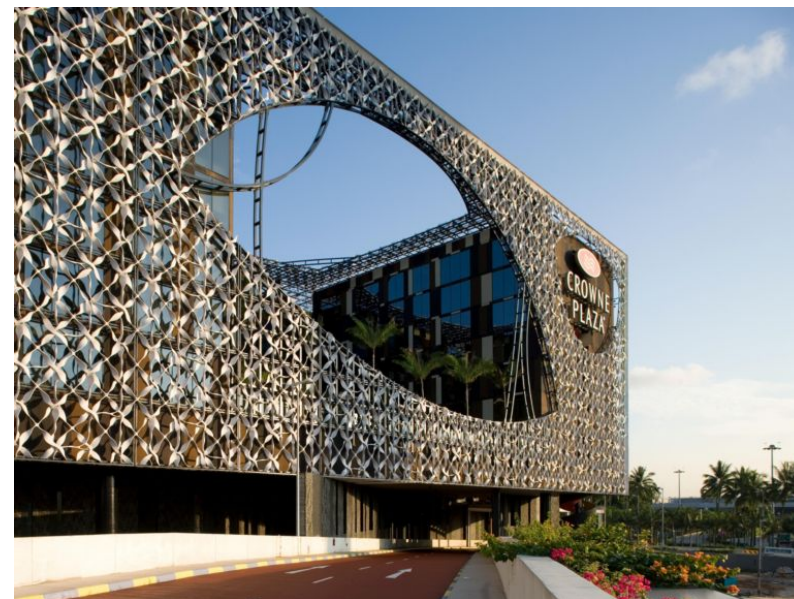
OUE H-Trust's existing portfolio comprises an upscale hotel and a retail mall strategically located in the heart of Orchard Road, as well as another upscale hotel strategically located adjacent to Changi Airport, with a total appraised value of **S\$2,054 million** as at 31 December 2015

The existing portfolio comprises:

- **Mandarin Orchard Singapore ("MOS")** – a renowned upscale hotel with strong brand recognition given its relatively long history of operations in Singapore
- **Crowne Plaza Changi Airport Hotel** – a 9-storey upscale business hotel with connectivity to Changi Airport's passenger terminals and within a short distance to Changi Business Park
- **Mandarin Gallery** – a premium retail mall situated along Orchard Road, in the heart of Singapore's premier hotel, shopping and entertainment district



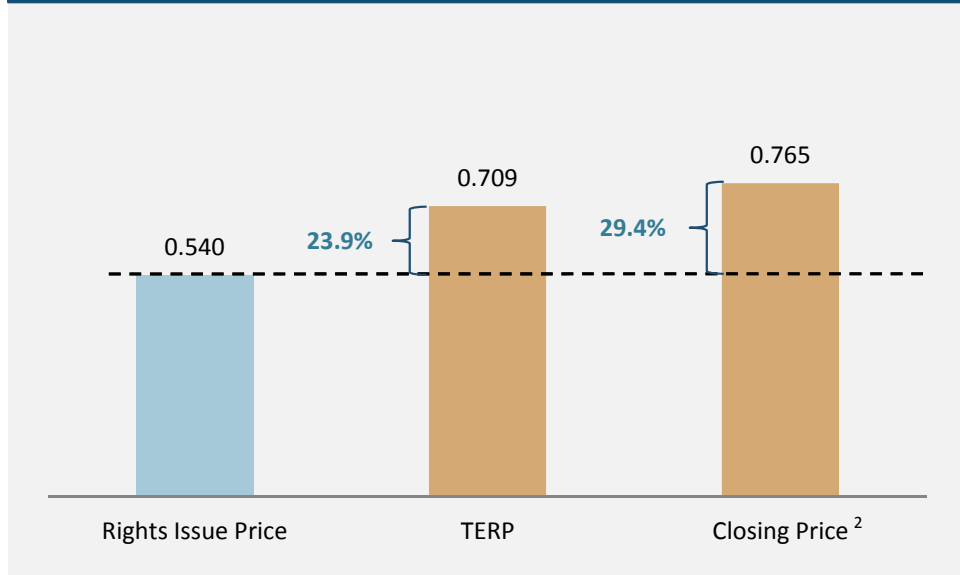
Acquisition	Crowne Plaza Changi Airport Extension, a 9-storey adjacent extension to CPCA, linked to CPCA by a link-way on the second floor
No. of Guestrooms	243
Purchase Consideration	S\$205.0 million / ~S\$844k per key
Land Tenure	Approximately 67.5 years remaining, expiring in August 2083
Expected Completion of Acquisition	<ul style="list-style-type: none"> Upon completion of CPEX (expected by mid-2016) and temporary occupation permit for CPEX obtained
Vendor	OUE Airport Hotel Pte Ltd ("OUEAH"), a wholly-owned subsidiary of OUE Limited
Master Lease	Master lease with OUEAH (as master lessee)
Hotel Manager	InterContinental Hotels Group
Approval for Acquisition	The Acquisition, along with the acquisition of CPCA and the master leases of CPCA and CPEX were approved at an Extraordinary General Meeting held on 13 January 2015
Funding	To be fully funded by the proceeds of the Rights Issue



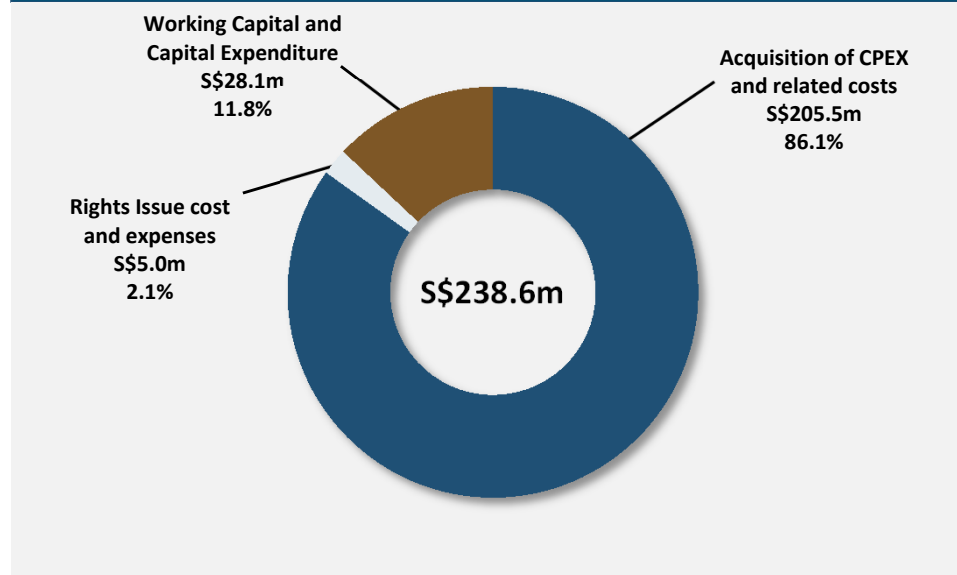
Details of the Rights Issue

- **33-for-100 Rights Issue** to raise gross proceeds of **c.S\$238.6 million** and net proceeds of **c.S\$233.6 million**¹
- Sponsor and its related entities have undertaken to fully take up their pro-rata entitlement, aggregating **c.44.2%** of the Rights Issue on a renounceable basis
- The remaining rights are underwritten by BNP Paribas, acting through its Singapore Branch, DBS Bank Ltd. and Credit Suisse (Singapore) Limited

Rights Issue Price (in S\$ per Stapled Security)



Use of Gross Proceeds of Rights Issue (in S\$ millions)



The Acquisition of CPEX will be fully financed by net proceeds from the Rights Issue

¹ Post total costs and expenses relating to the rights issue

² Based on the closing price of S\$0.765 per Stapled Security on the SGX-ST on 7 March 2016, being the last trading day of the Stapled Securities prior to the announcement of the Rights Issue

Benefits to Stapled Securityholders

1 High quality and strategically located asset with direct connection to Changi Airport Terminal 3 and close proximity to Changi Business Park

2 OUE H-Trust to further benefit from the expansion plans of Changi Airport

3 Master Lease will provide income stability with downside protection and upside potential

4 Further enhance the income diversification of OUE H-Trust

5 Increased portfolio size to create stronger platform for further acquisition growth

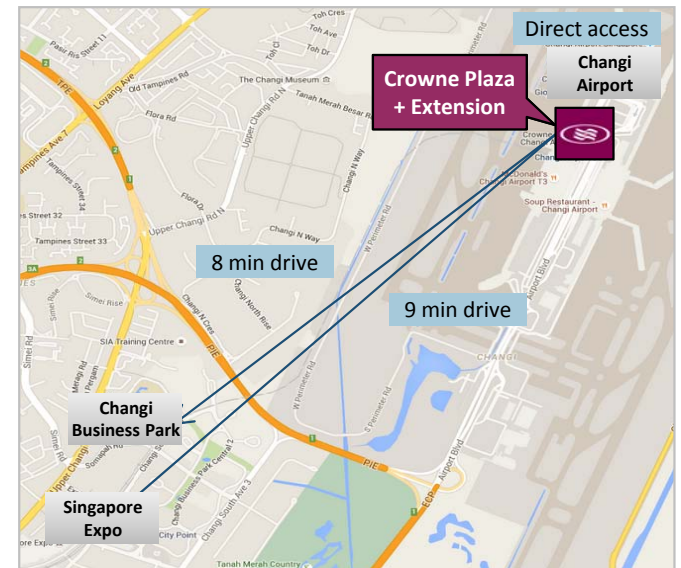
6 Enhanced financial flexibility from reduced gearing and increased debt headroom

7 Potentially improve trading liquidity of stapled securities



1. High quality and strategically located asset with direct connection to Changi Airport Terminal 3 and close proximity to Changi Business Park

- CPEX will add another 243 rooms to the 320-room CPCA, the **only** global brand name hotel asset located within the Changi Airport area
- Changi Airport is one of the world's Top and Busiest international airports¹, with multiple awards and accolades² including:
 - Skytrax's World's Best Airport (2000, 2006, 2010, 2013 – 2015)
 - Business Traveller Asia-Pacific's Best Airport in the World (1992 - 2015)
 - TravelWeekly China's Best International Airport of the Year (2008-2015)
 - Duty Free News International's The DFNI Awards for Travel Retail Excellence 2015 - Asia (1998 - 2004, 2006 - 2013, 2015)
- It served a record 55.4 million passengers from around the globe in 2015³
- The hotel is close to Changi Business Park, Changi City Point, the Singapore Expo, and the upcoming Jewel Changi Airport
 - Companies located at Changi Business Park include DBS Bank, IBM, Invensys, Honeywell, Citibank, Credit Suisse, and Standard Chartered Bank⁴
- Managed by InterContinental Hotels Group



¹ Skytrax 2015 World Airport Awards / Changi Airport's website (<http://www.changiairport.com/en/aboutus.html?year=2010s#awards-accolades>)

² <http://www.changiairport.com/>

³ The Straits Times (27 January 2016) – "Changi Airport handles record 55.4m passengers in 2015"

⁴ <http://www.changibusinesspark.com/>

2. OUE H-Trust to further benefit from the expansion plans of Changi Airport

- CPCA outperformed the market in 2015 by achieving a RevPAR performance which was on par with that in 2014 compared to the Singapore hotels' overall RevPAR decline of 5.3%¹. In addition, CPCA has consistently enjoyed high occupancy levels of above 85% in the past years
- CPEX, as an extension of CPCA, will be able to leverage on the expansion plans of Changi Airport which has commenced development for Project Jewel and Terminal 4, as well as having announced the planning of Terminal 5
 - T4 will provide additional capacity of **16 million passengers per annum**² and the planned Phase 1 of T5 is expected to add an additional capacity of **50 million passengers per annum**² in 2020 to Changi Airport's current capacity of 66 million passengers per annum³
 - Jewel Changi Airport is also expected to enhance T1's capacity from 21 million to 24 million passengers per annum²

Terminal 4²



Capacity: 16 million passengers per annum
Target Completion: 2017

Jewel Changi Airport²



Capacity: Enhance Terminal 1 capacity from 21 million to 24 million passengers per annum
Target Completion: 2018

Terminal 5²



Capacity: 50 million passengers per annum in Phase 1
Target Completion: mid-2020

¹ Singapore Tourism Board, Hotel Statistics (Preliminary), 29 February 2016

² Information and images sourced from Changi Airport Group, Changi Connection SG50 Commemorative Issue 2015

³ Changi Airport Group Annual Report 2014

3. Master Lease will provide income stability with downside protection and upside potential

- OUEAH will be master lessee of CPEX when it is operational (together with CPCA under a combined master lease)
- Variable rent allows OUE H-Trust to enjoy operational upside when the hotel performs well
- Minimum rent provides OUE H-Trust with downside protection



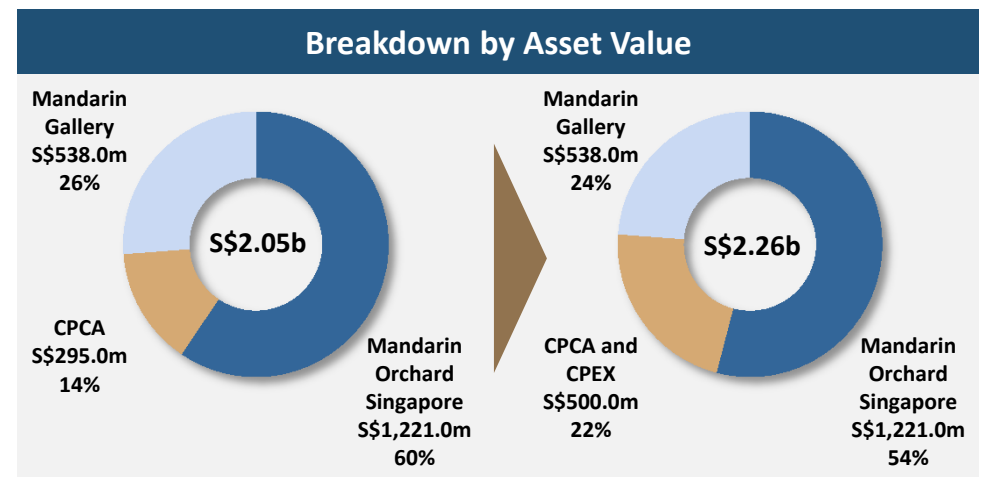
Combined Master Lease Rental	<p>Variable Rent Comprising Sum of:</p> <ul style="list-style-type: none"> (i) 4% of Hotel F&B Revenues; (ii) 33% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% Hotel Gross Operating Profit; and (iv) 80% of Gross Rental Income from leased space; <p>subject to Minimum Rent of S\$22.5 million</p>
Master Lessee	OUE Airport Hotel Pte. Ltd.
Tenure	<ul style="list-style-type: none"> ▪ First term of Master Lease to expire in May 2028 ▪ Master Lessee has option to renew for an additional two consecutive 5-year terms
Income Support	<ul style="list-style-type: none"> ▪ Up to an aggregate of S\$7.5m over a 3-year period

4. Further enhance the income diversification of OUE H-Trust

- OUE H-Trust's existing portfolio comprises Mandarin Orchard Singapore, CPCA and Mandarin Gallery
- The acquisition of CPEX would:
 - Further enhance the income diversification of OUE H-Trust and reduce the reliance of OUE H-Trust's income stream on any single property

5. Increased portfolio size to create stronger platform for further acquisition growth

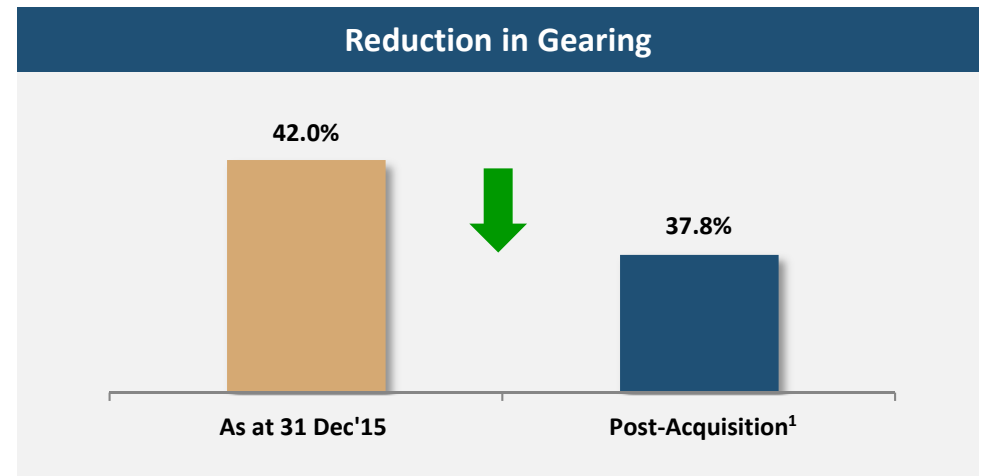
- OUE H-Trust's asset portfolio will increase by **c. 10.0%** from **S\$2.05 billion** to approximately **S\$2.26 billion¹** following the acquisition of CPEX



¹ Based on independent valuation as at 31 December 2015 for Mandarin Orchard Singapore, CPCA and Mandarin Gallery, and the agreed purchase price of CPEX

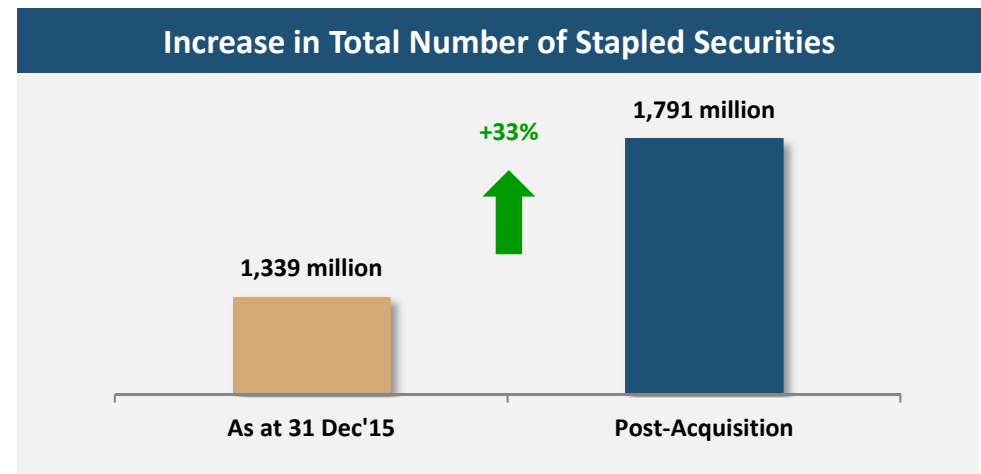
6. Enhanced financial flexibility from reduced gearing and increased debt headroom

- The rights issue is expected to enhance OUE H-Trust's financial flexibility by reducing gearing from 42.0% to 37.8%



7. Potentially improve trading liquidity of stapled securities

- The increase in OUE H-Trust's market capitalisation² by 23.3% and;
- the increase in the total number of Stapled Securities in issue are expected to improve the trading liquidity of OUE H-Trust after the Rights Issue



¹ Assuming the Acquisition is fully funded by the Rights Issue

² Based on the closing price of S\$0.765 per Stapled Security on the SGX-ST on 7 March 2016, being the last trading day of the Stapled Securities prior to the announcement of the Rights Issue

Key Events	Dates and Time
Last day of “cum-rights” trading for the Rights Issue	10 March 2016
First day of “ex-rights” trading for the Rights Issue	11 March 2016
Books Closure Date	15 March 2016 at 5:00pm
Commencement of trading of Rights Entitlements	18 March 2016 from 9:00am
Last day of splitting and trading of Rights Entitlements	29 March 2016 at 5:00pm
Close of the Rights Issue	4 April 2016 at 5:00pm ¹ (9:30pm for Electronic Application through ATM of Participating Banks)
Expected date for commencement of trading Rights Stapled Securities on the SGX-ST	13 April 2016

¹ If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Stapled Securities, as the case may be, are made through CDP.

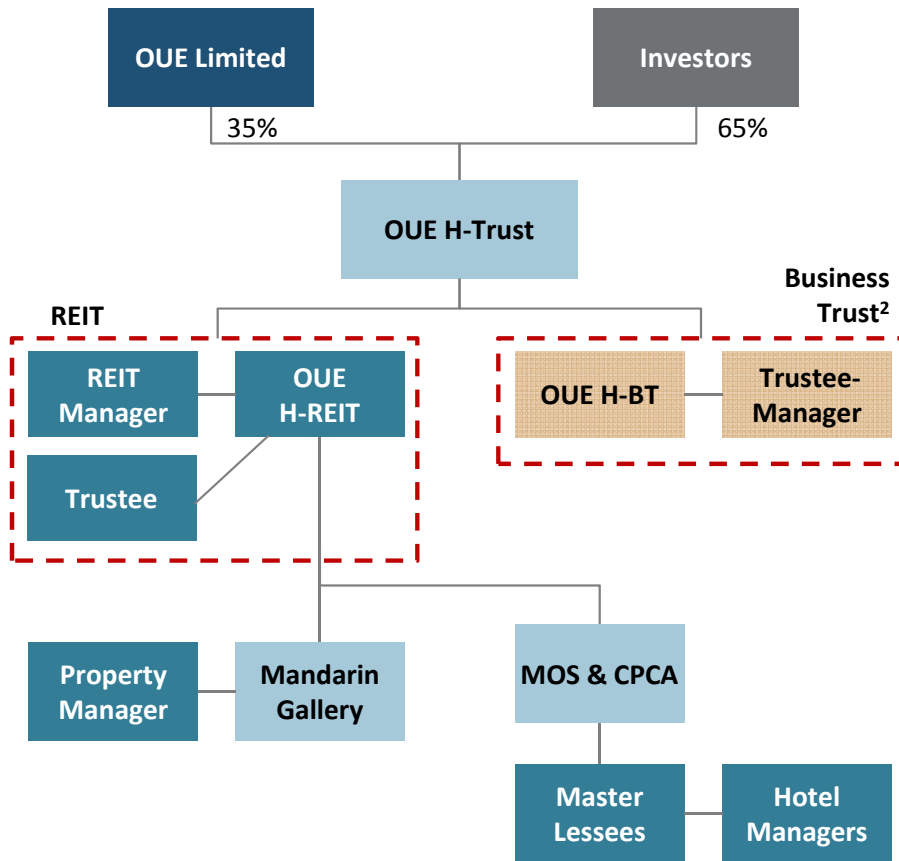


Additional Information

- A. OUE H-Trust's Portfolio
- B. Overview of Master Leases
- C. About the Sponsor – OUE Limited



A. OUE H-Trust and its Portfolio



Investment Mandate	<ul style="list-style-type: none"> Investing, directly or indirectly, in a portfolio of income-producing real estate used primarily for hospitality and / or hospitality-related purposes¹, whether wholly or partially, as well as real estate-related assets
Quality Portfolio	<ul style="list-style-type: none"> Mandarin Orchard Hotel Mandarin Gallery Crowne Plaza Changi Airport
Income Stability	<ul style="list-style-type: none"> Stable distributions with downside protection via Master Lease Agreements for MOS and CPCA WALE³ of more than 4 years (by gross rent) for Mandarin Gallery
Strong Sponsor	<ul style="list-style-type: none"> Committed Sponsor in OUE Limited which has a stake of approximately 35% in OUE H-Trust Sponsor has proven track record in real estate ownership and operations Leverage on Sponsor's asset enhancement and redevelopment expertise

¹ Real estate which is used for hospitality purposes includes hotels, serviced residences, resorts and other lodging facilities, whether in existence by themselves as a whole or as part of larger mixed-use developments, which may include commercial, entertainment, retail and leisure facilities, while properties which are used for hospitality-related purposes include retail and/or commercial assets which are either complementary to or adjoining hospitality assets which are owned by OUE H-REIT or which OUE H-REIT has committed to buy

² Dormant as at listing and is the master lessee of last resort

³ Weighted average lease expiry

Mandarin Gallery

Premier Portfolio of High Quality Landmark Assets



- ✓ Prime retail landmark on Orchard Road featuring 6 duplexes and 6 street front shop units
- ✓ Completed in 2009 with a high degree of prominence given 152-metre wide frontage along Orchard Road
- ✓ Preferred location for flagship stores of international brands
- ✓ Tailored destination for its specific target audience
- ✓ Large and reputable tenant mix with minimal brand duplication versus neighbouring malls

GFA (sq ft '000)	196
Retail NLA (sq ft '000)	126
Valuation (As at 31 Dec 15)	S\$538m / (S\$2,745psf ¹)
Purchase Consideration	S\$525m / (S\$2,674psf ¹)
Leasehold Tenure	99-yr lease commencing from 1 July 1957

High Quality and Diverse Tenant Base

Retail



F&B



¹ Based on Mandarin Gallery's GFA.

Mandarin Orchard Singapore

Premier Portfolio of High Quality Landmark Assets

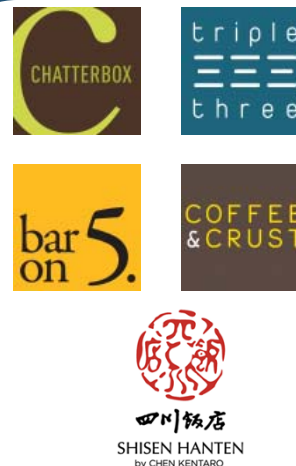


- ✓ Located in the heart of Orchard Road
- ✓ A world class hospitality icon in Singapore since 1971
- ✓ One of the top accommodation choices in Singapore for leisure and business travellers globally
- ✓ Largest hotel on Orchard Road with 1,077 rooms and approx. 25,511 sq ft of meeting and function space with a total capacity of about 1,840 people
- ✓ Addition of 26 new guest rooms in FY2013
- ✓ Strong branding



GFA (sq ft '000)	990
No. of Available Rooms	1,077
Car Park Lots	441
Valuation (As at 31 Dec 15)	S\$1,221m / (S\$1.14m per key)
Purchase Consideration	S\$1,180m / (S\$1.12m per key)
Leasehold Tenure	99-yr lease commencing from 1 July 1957

Popular F&B



Awards & Accolades



Triple Three & Shisen Hanten

Crowne Plaza Changi Airport & the Extension

Premier Portfolio of High Quality Landmark Assets



- ✓ Located at Singapore Changi Airport – The hotel has direct access to the passenger terminals and is within a short distance to Changi Business Park
- ✓ Designed by award-winning architectural firm WOHA
- ✓ The hotel has 320 rooms including 27 suites, four food & beverage outlets and eight meeting rooms (including a ballroom)
- ✓ 243 rooms to be built in the extension currently under construction. Extension is expected to be completed around mid-2016
- ✓ OUE H-REIT will complete the acquisition of the extension when construction is completed and temporary occupation permit has been obtained
- ✓ Managed by InterContinental Hotels Group (IHG)

Crowne Plaza Changi Airport	
Completion of Acquisition	30 January 2015
Approx. GFA (sq ft '000)	336
No. of Available Rooms	320
Valuation (As at 31 Dec 15)	S\$295m / (S\$922K per key)
Purchase Consideration	S\$290m / (S\$906K per key)
Leasehold Tenure	Approx. 67.5 years remaining, expiring on 29 August 2083

Crowne Plaza Changi Airport Extension	
Expected Completion of Acquisition	Upon completion of CPEX, expected around mid-2016 and TOP obtained
Approx. GFA (sq ft '000)	103
No. of Rooms	243
Purchase Consideration	S\$205m / (S\$844K per key)
Leasehold Tenure	Approx. 67.5 years remaining, expiring on 29 August 2083

Awards & Accolades

- ✓ Best Airport Hotel – 26th Annual TTG Travel Awards
- ✓ World Best Airport Hotel - Skytrax World Airport Awards 2015



B. Overview of Master Leases

Overview of Master Leases - Mandarin Orchard Singapore

Property	Mandarin Orchard Singapore
No. of Guestrooms	1077
Master Lease Rental	Variable Rent Comprising Sum of: (i) 33.0% of MOS GOR ¹ ; and (ii) 27.5% of MOS GOP ² ; subject to Minimum Rent of S\$45 million ³
Master Lessee	<ul style="list-style-type: none"> ▪ OUE Limited
Tenure	<ul style="list-style-type: none"> ▪ 15 years ▪ Option to renew for an additional 15 years on the same terms and conditions
FF&E Reserve	<ul style="list-style-type: none"> ▪ 3% of GOR

¹ Gross operating revenue

² Gross operating profit

³ The rental under the Master Lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent

Overview of the Master Leases

- Crowne Plaza Changi Airport & Extension

Property	CPCA	CPCA and CPEX
No. of Guestrooms	320	563
Master Lease Rental	Variable Rent Comprising Sum of: (i) 1% of Hotel F&B Revenues; (ii) 30% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% of Hotel Gross Operating Profit; and (iv) 77% of Gross Rental Income from leased space; subject to Minimum Rent of S\$12.5 million ¹	Variable Rent Comprising Sum of: (i) 4% of Hotel F&B Revenues; (ii) 33% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% Hotel Gross Operating Profit; and (iv) 80% of Gross Rental Income from leased space; subject to Minimum Rent of S\$22.5 million ¹
Income Support	N.A.	Aggregate of S\$7.5 million to be drawn down over 3 years
Master Lessee	OUE Airport Hotel Pte. Ltd. (OUEAH)	
Tenure	<ul style="list-style-type: none"> First term of Master Lease to expire in May 2028 Master Lessee has option to renew for an additional two consecutive 5-year terms 	
Capital Replacement Contribution	<ul style="list-style-type: none"> Aligned with hotel management agreement between OUEAH and IHG Generally at 3% of GOR 	

¹ The rental under the Master Lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent



C. About the Sponsor – OUE Limited

Diversified real estate owner, developer and operator with a real estate portfolio located in Asia and the United States, across hospitality, retail, commercial and residential property segments

Hospitality



Mandarin Orchard Singapore
OUE Hospitality Trust



Crowne Plaza Changi Airport
OUE Hospitality Trust



Marina Mandarin
(30% stake)



Crowne Plaza Changi Airport Extension
(100% stake)¹

Commercial



OUE Bayfront
OUE Commercial REIT



Lippo Plaza, Shanghai
OUE Commercial REIT



One Raffles Place
Towers 1 & 2, and Shopping Mall
OUE Commercial REIT



OUE Downtown Towers 1 and 2
(100% stake)



U.S. Bank Tower, Los Angeles
(100% stake)

Retail



Mandarin Gallery
OUE Hospitality Trust



Downtown Gallery
(100% stake)

Residential



OUE Twin Peaks
(100% stake)

¹The acquisition of Crowne Plaza Changi Airport (CPCA) was completed on 30 January 2015. The proposed acquisition of CPCA's future extension was approved by stapled unitholders' on 13 January 2015, and is intended to take place when the construction of the extension is completed (expected to be by mid-2016) and temporary occupation permit is obtained.

Mandarin Gallery

Before redevelopment:



After redevelopment:



- S\$200 million conversion of the old hotel lobby of Mandarin Orchard Singapore
 - Addition of 67,447 sq ft of prime retail space
 - Repositioned as a high-end shopping and lifestyle destination
 - Completed in November 2009

OUE Bayfront

Before redevelopment:



After redevelopment



- Redevelopment of the well located former site of Overseas Union House into a premium commercial development comprising a Grade A office building, complemented by retail facilities at its ancillary properties, OUE Tower and OUE Link
- Completed in 2011

One Raffles Place Tower 2

Before redevelopment:



After redevelopment:



- Redevelopment of the low block podium into a 350,000 sq ft 38-storey Grade A office building with column free floor plates of approximately 11,000 sq ft
- TOP obtained in August 2012

Ability to leverage on the Sponsor's asset enhancement and redevelopment expertise



OUE HOSPITALITY
TRUST

Thank you