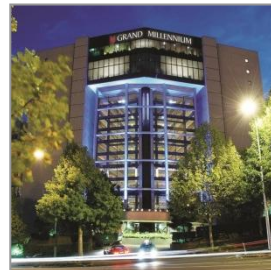
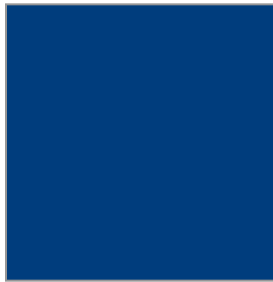




CDL HOSPITALITY TRUSTS

4Q / FY 2016 Results Presentation 26 January 2017



Important Notice



CDL HOSPITALITY TRUSTS

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts.

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CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.4 billion. 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 HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 December 2016, CDLHT owns 15 hotels and two resorts comprising a total of 4,912 rooms as well as a retail mall. The properties under CDLHT’s portfolio are:

- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. five hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”);
- iii. two hotels in Japan’s gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- iv. one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (previously known as Rendezvous Hotel Auckland, the “**New Zealand Hotel**”);
- v. one hotel in Cambridge, United Kingdom, namely Hilton Cambridge City Centre (the “**UK Hotel**”); and
- vi. two resorts in Maldives, comprising Angsana Velavaru and Jumeirah Dhevanafushi (collectively, the “**Maldives Resorts**”).

References Used in this Presentation



CDL HOSPITALITY TRUSTS

1Q, 2Q, 3Q, 4Q refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively

ARR refers to average room rate

AUD refers to Australian dollar

DPS refers to distribution per Stapled Security

FY refers to financial year for the period from 1 January to 31 December

GBP refers to British pound

JPY refers to Japanese yen

MTN refers to Medium Term Notes

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SEA Games refers to South East Asian Games

SGD refers to Singapore dollar

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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Results Highlights

Results Highlights (4Q 2016)

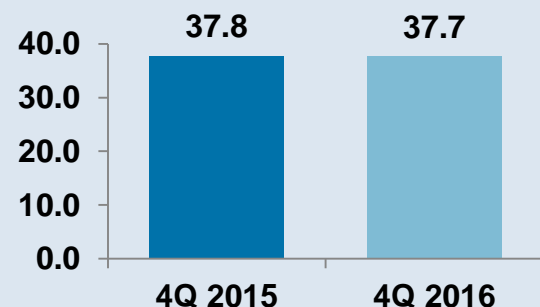


CDL HOSPITALITY TRUSTS

Net Property Income

▼ 0.3% YoY

S\$ million

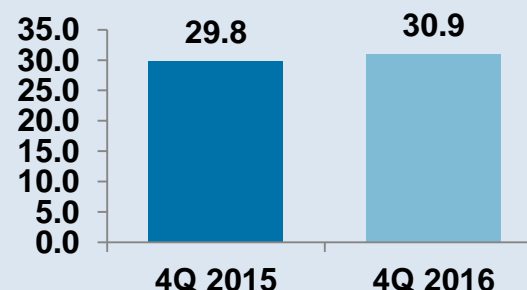


- Higher contribution from New Zealand Hotel mainly due to more significant variable rental income driven by stronger performance ↑
- Contributions from Australia Hotels grew slightly due to stronger local currency ↑
- Soft trading conditions in Singapore and Maldives markets ↓
- Negative currency translation from UK Hotel despite improved hotel performance ↓

Total distribution (after retention and including capital distribution)

▲ 3.8% YoY

S\$ million

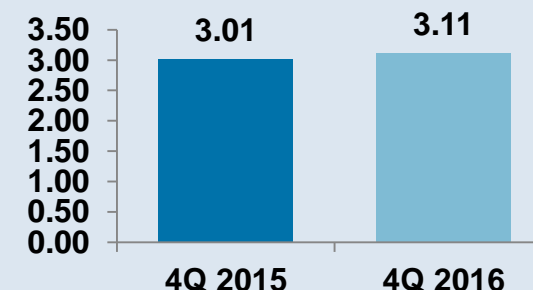


- Total distribution & DPS in 4Q 2016 increased mainly due to stable portfolio NPI, coupled with income (6 months contribution) and capital distribution ⁽²⁾ from the Japan Hotels
- Income distributions received from the Japan Hotels occur twice yearly at six months interval (contribution from 1 Oct to 31 Mar are distributed in 2Q and that of 1 Apr to 30 Sep in 4Q)

DPS ⁽¹⁾

▲ 3.3% YoY

S\$ cents



(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention and capital distribution) for 4Q 2016 is 3.42 cents

(2) Capital distribution from the Japan Hotels included a one-off consumption tax refund of S\$2.5 million relating to the Japan Hotels acquisition

Results Highlights (FY 2016)

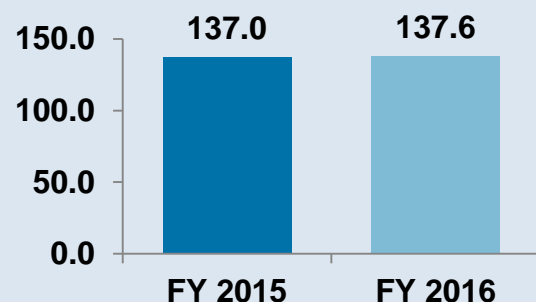


CDL HOSPITALITY TRUSTS

Net Property Income

▲ 0.4% YoY

S\$ million

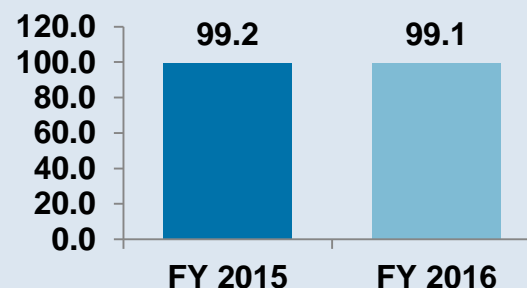


- Inorganic NPI contribution from UK Hotel ▲
- Contribution from New Zealand Hotel grew as a result of higher variable rental income driven by stronger performance ▲
- Incremental contributions from Japan Hotels and Claymore Connect ▲
- Continued weakness in Singapore and Maldives markets ▼
- Contribution from Australia declined mainly due to lower variable rent received in FY 2016 ▼

Total distribution (after retention and including capital distribution)

▼ 0.1% YoY

S\$ million

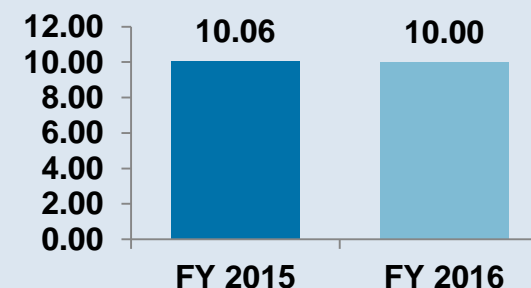


- Total distribution largely unchanged YoY as inorganic growth and geographically diversified income mitigated the weakness from some markets
- Net finance costs increased by S\$10.6 million YoY mainly due to:
 - Foreign exchange differences relating to the net foreign currency movements of certain loans against SGD which do not affect the distribution
 - Recognition of a full year's interest arising from the borrowings to finance the acquisition of the UK Hotel

DPS ⁽¹⁾

▼ 0.6% YoY

S\$ cents



(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention and capital distribution) for FY 2016 is 11.05 cents

Details of Distribution



- **Total distribution for the period 1 Jul 2016 to 31 Dec 2016 (after retention and including capital distribution) is 5.55 Singapore cents per unit comprising:**
 - 3.92 Singapore cents of taxable income + 1.29 Singapore cents tax exempt income + 0.34 Singapore cents of capital distribution

| February 2017 | | | | | | |
|---------------|-----|-----|-----|-----|-----|-----|
| Mon | Tue | Wed | Thu | Fri | Sat | Sun |
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | | | | | |

▪ **Closure of books:
5 pm on 6 February 2017**

▪ **Distribution Date:
28 February 2017**



Portfolio Summary

NPI Performance by Country



CDL HOSPITALITY TRUSTS

| | 4Q '16 S\$'000 | 4Q '15 S\$'000 | Change S\$'000 | YoY Change | FY '16 S\$'000 | FY '15 S\$'000 | Change S\$'000 | YoY Change |
|--------------------------------------|-------------------|-------------------|-------------------|---------------|-------------------|-------------------|-------------------|---------------|
| Singapore | 22,858 | 24,466 | -1,608 | -6.6% | 84,658 | 90,983 | -6,325 | -7.0% |
| Australia | 3,613 | 3,468 | 145 | 4.2% | 14,438 | 15,194 | -756 | -5.0% |
| New Zealand | 5,218 | 2,414 | 2,804 | 116.2% | 13,274 | 9,677 | 3,597 | 37.2% |
| Maldives | 2,828 | 4,034 | -1,206 | -29.9% | 11,306 | 13,632 | -2,326 | -17.1% |
| Japan | 1,143 | 1,146 | -3 | -0.3% | 5,426 | 5,240 | 186 | 3.5% |
| United Kingdom ⁽¹⁾ | 2,034 | 2,277 | -243 | -10.7% | 8,458 | 2,277 | 6,181 | N.M. |
| Total | 37,694 | 37,805 | -111 | -0.3% | 137,560 | 137,003 | 557 | 0.4% |

N.M. denotes Not Meaningful

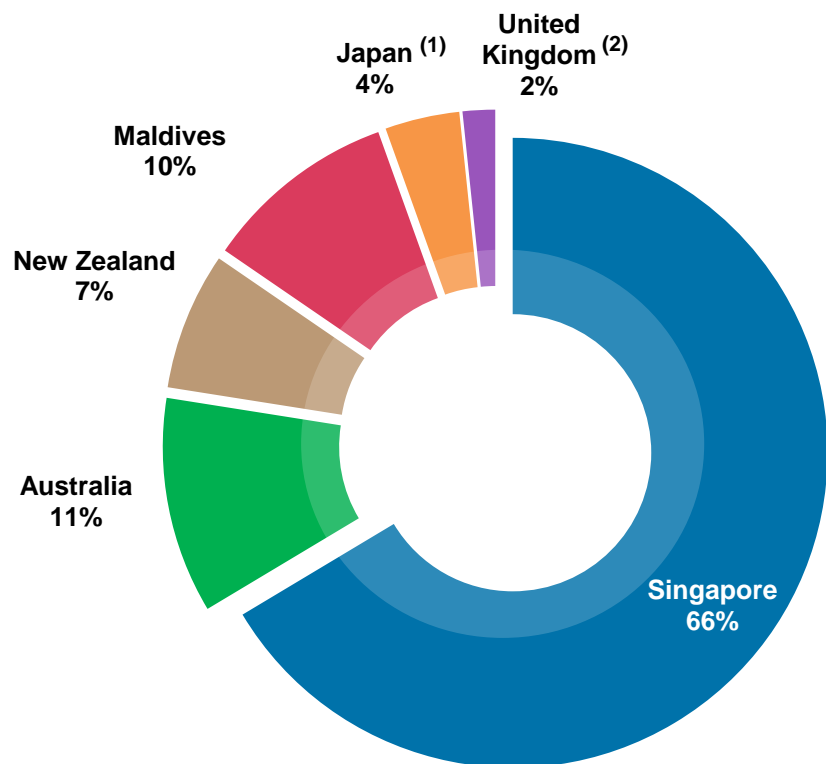
(1) Acquisition of the UK Hotel was completed on 1 Oct 2015

Portfolio Breakdown (NPI)

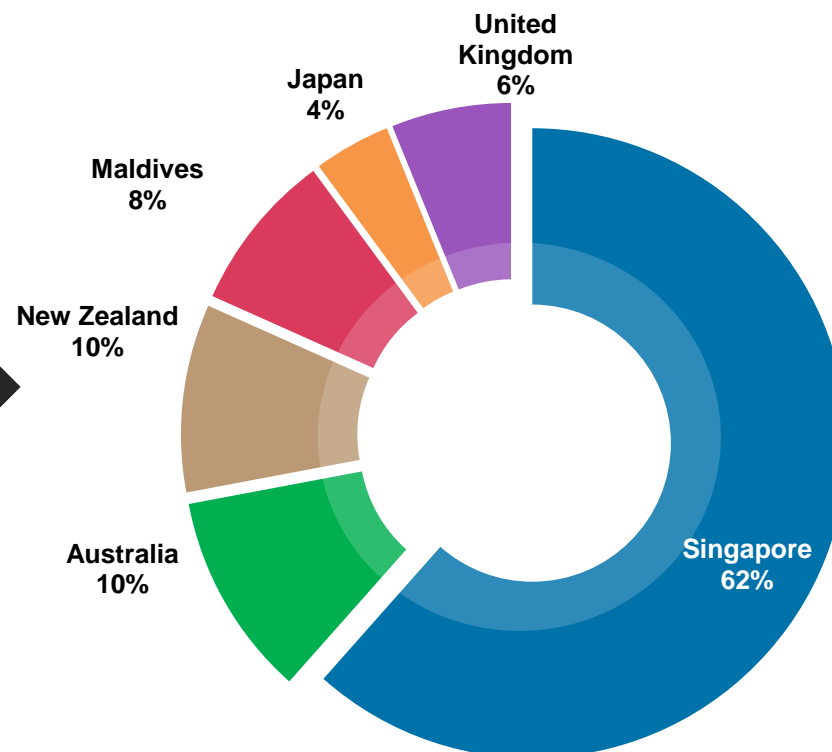


Breakdown of Portfolio NPI by Country for FY 2016 & FY 2015

FY 2015 NPI – S\$137.0 million



FY 2016 NPI – S\$137.6 million



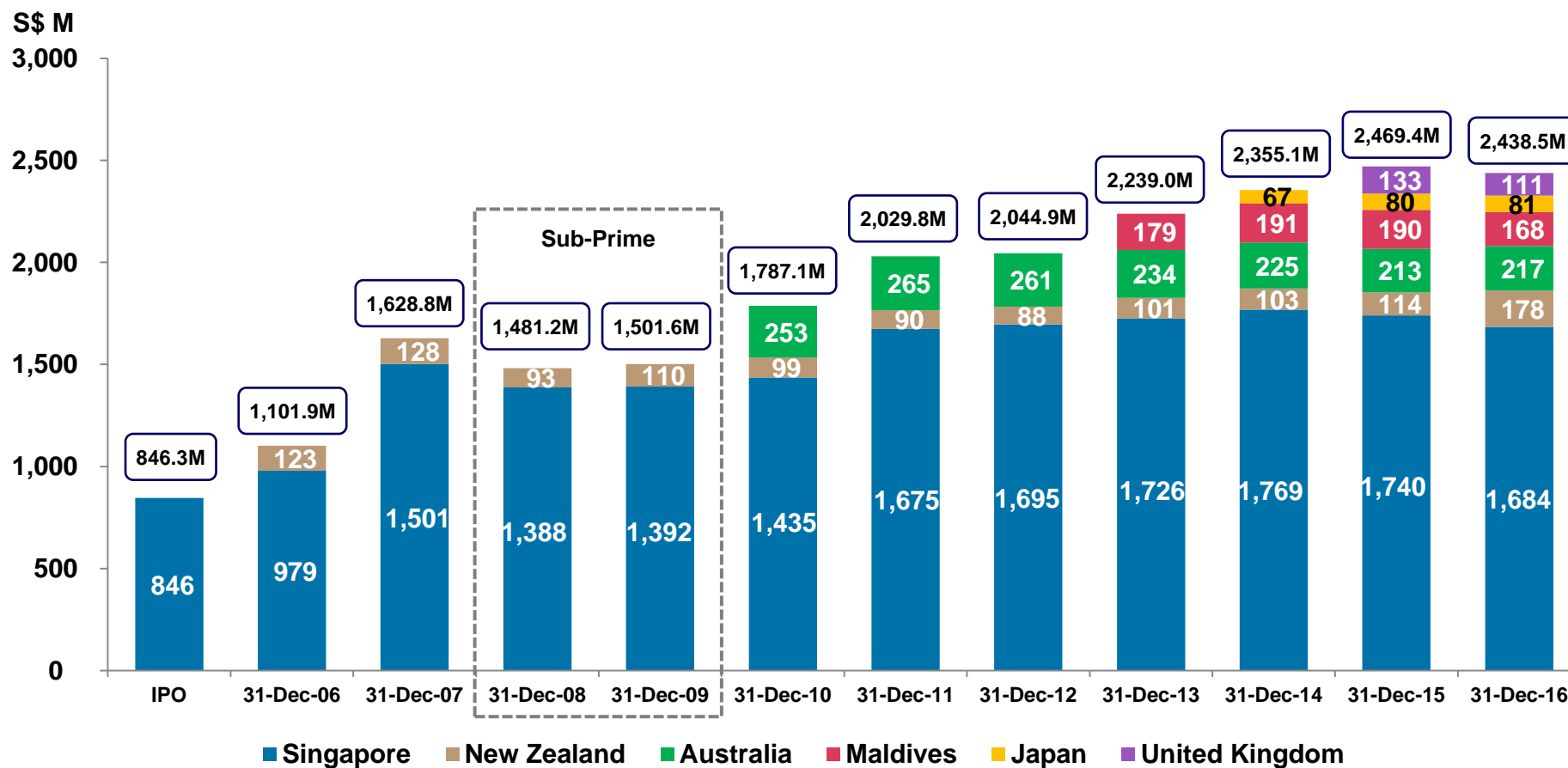
(1) Acquisition of the Japan Hotels was completed on 19 Dec 2014. Contribution from the Japan Hotels for FY 2015 includes the last 13 days of FY 2014
(2) Acquisition of the UK Hotel was completed on 1 Oct 2015

Portfolio Valuation



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Portfolio Valuation (1)



| YoY Change (%) | + 30.2% | + 47.8% | - 9.1% | +1.4% | +19.0% | + 13.6% | + 0.7% | + 9.5% | + 5.2% | +4.9% | -1.2% |
|----------------|---------|---------|--------|-------|--------|---------|--------|--------|--------|-------|-------|
|----------------|---------|---------|--------|-------|--------|---------|--------|--------|--------|-------|-------|

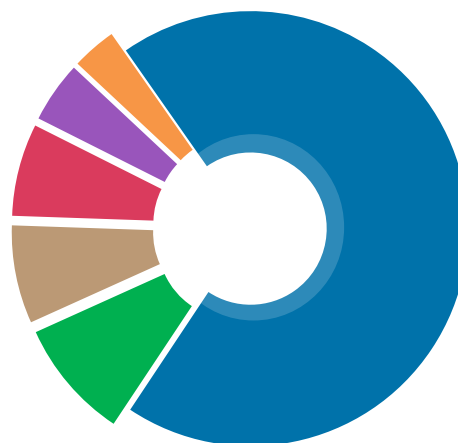
(1) Numbers may not add up due to rounding

Portfolio Breakdown (Valuation)



Breakdown of Portfolio Valuation as at 31 December 2016 ⁽¹⁾

| | |
|------------------------------|-------------|
| Australia | 8.9% |
| Novotel Brisbane | 2.9% |
| Mercure & Ibis Brisbane | 2.7% |
| Mercure Perth | 2.0% |
| Ibis Perth | 1.4% |
| New Zealand | 7.3% |
| Grand Millennium Auckland | 7.3% |
| Maldives | 6.9% |
| Angsana Velavaru | 3.9% |
| Jumeirah Dhevanafushi | 2.9% |
| United Kingdom | 4.5% |
| Hilton Cambridge City Centre | 4.5% |
| Japan | 3.3% |
| MyStays Asakusabashi | 1.9% |
| MyStays Kamata | 1.4% |



Portfolio Valuation
S\$2.4 billion

| | |
|----------------------------------|--------------|
| Singapore | 69.1% |
| Orchard Hotel | 17.4% |
| Grand Copthorne Waterfront Hotel | 14.3% |
| Novotel Singapore Clarke Quay | 13.1% |
| M Hotel | 9.6% |
| Studio M Hotel | 6.3% |
| Copthorne King's Hotel | 4.8% |
| Claymore Connect | 3.7% |

(1) Numbers may not add up due to rounding



Healthy Financial Position

Healthy Balance Sheet



Key Financial Indicators

| | As at 31 Dec 2016 | As at 30 Sep 2016 |
|---|-------------------|-------------------|
| Debt Value ⁽¹⁾ | S\$933 million | S\$926 million |
| Total Assets | S\$2,535 million | S\$2,525 million |
| Gearing | 36.8% | 36.7% |
| Interest Coverage Ratio ⁽²⁾ | 6.2x | 6.0x |
| Regulatory Debt Headroom at 45% | S\$379 million | S\$382 million |
| Weighted Average Cost of Debt | 2.5% | 2.4% |
| Net Asset Value per Stapled Security | S\$1.5513 | S\$1.5586 |
| 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) CDLHT's interest cover is computed using FY 2016 and YTD Sep 2016 net property income divided by the total interest paid/ payable in FY 2016 and YTD Sep 2016 respectively

Debt Facility Details



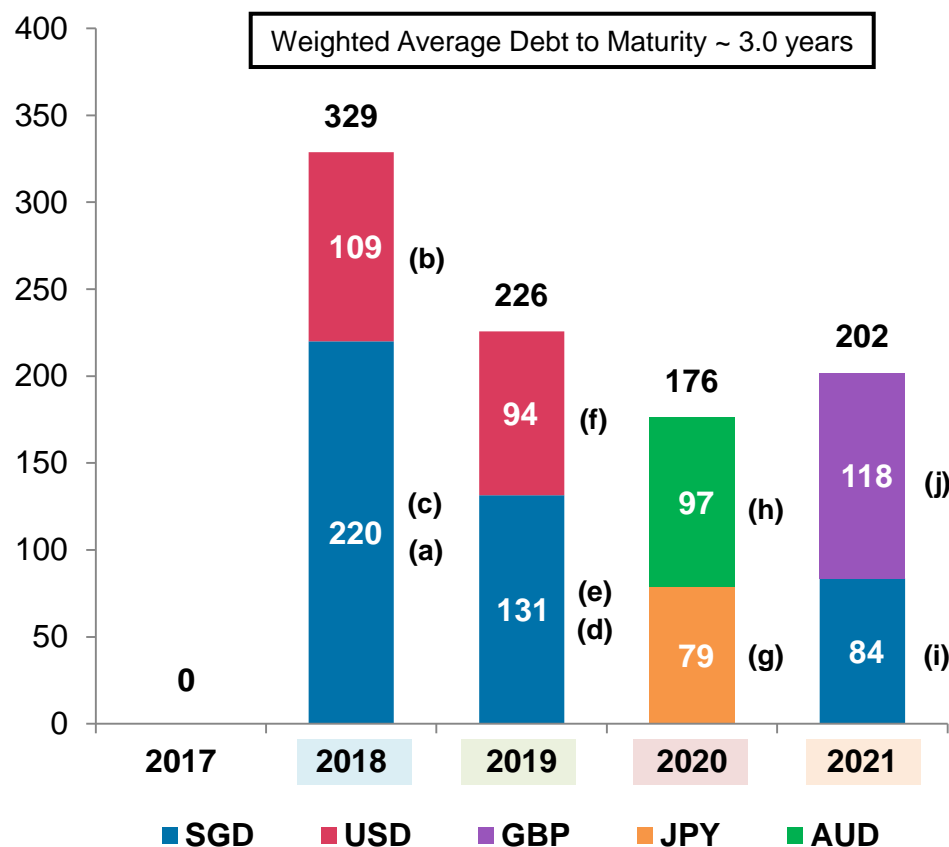
| Borrowings | | | | | |
|--------------------------------|---|---|---|--|--|
| MTN | Multi-Currency MTN Programme S\$1.0 billion | | | | |
| | <ul style="list-style-type: none"> Issued: S\$120.0 million (5-year fixed) Unutilised: S\$880.0 million | | | | |
| RCF | 3-year to 3.25-year Committed Multi-Currency RCF S\$250.0 million | | | | |
| | <ul style="list-style-type: none"> Utilised: S\$161.5 million Unutilised: S\$88.5 million | | | | |
| Bridge Facility and Term Loans | Term Loans S\$612.9 million | | | | Multi-Currency Bridge Facility S\$300.0 million |
| | <ul style="list-style-type: none"> S\$70.0 million Tenure: 5-year | <ul style="list-style-type: none"> S\$83.6 million Tenure: 5-year | <ul style="list-style-type: none"> US\$75.0 million (S\$108.8 million) Tenure: 5-year | <ul style="list-style-type: none"> US\$65.0 million (S\$94.3 million) Tenure: 5-year | <ul style="list-style-type: none"> Uncommitted facility Not utilised |
| | <ul style="list-style-type: none"> £66.5 million (S\$118.4 million) Tenure: 5-year | <ul style="list-style-type: none"> A\$93.2 million (S\$97.4 million) Tenure: 5-year | <ul style="list-style-type: none"> ¥3.3 billion (S\$40.4 million) Tenure: 5-year | | |
| | | | | | |
| | | | | | |
| TMK Bond | <ul style="list-style-type: none"> ¥3.1 billion (S\$38.3 million) Tenure: 5-year | | | | |

Debt Profile as at 31 December 2016



Debt Maturity Profile ⁽¹⁾ ⁽²⁾

S\$ million



| | Currency | Amount | Type | Expiry |
|-----|----------|-------------------------|---------------------------------|----------|
| (a) | SGD | S\$120.0M | Fixed MTN | Jun 2018 |
| (b) | USD | S\$108.8M | Fixed Term Loan | Oct 2018 |
| (c) | SGD | S\$100.0M | Floating RCF | Dec 2018 |
| (d) | SGD | S\$61.5M ⁽³⁾ | Floating RCF | Mar 2019 |
| (e) | SGD | S\$70.0M | Fixed Term Loan | Aug 2019 |
| (f) | USD | S\$94.3M | Fixed Term Loan | Dec 2019 |
| (g) | JPY | S\$78.6M | Fixed Term Loan and TMK Bond | Sep 2020 |
| (h) | AUD | S\$97.4M | Fixed Term Loan | Dec 2020 |
| (i) | SGD | S\$83.6M | Floating Term Loan | Aug 2021 |
| (j) | GBP | S\$118.4M | Floating Term Loan | Aug 2021 |

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of A\$1 = S\$1.0454, US\$1 = S\$1.4505, £1 = S\$1.78080 and S\$1 = ¥81.0373

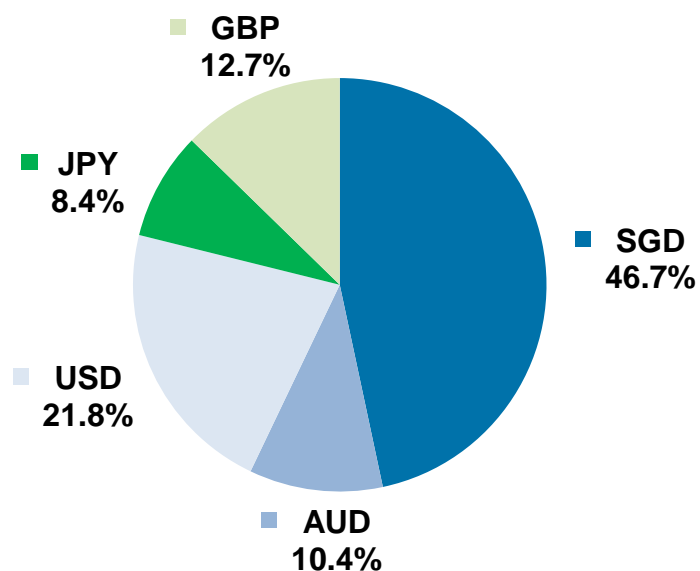
(3) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 31 December 2016



- Prudent capital management with fixed rate borrowings comprising 61.0% of total borrowings as at 31 December 2016

Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile as at 31 Dec 2016 ⁽¹⁾⁽²⁾

| | Fixed Rate Borrowings | Floating Rate Borrowings |
|----------------------|-----------------------|--------------------------|
| SGD | 43.7% | 56.3% |
| USD | 100.0% | - |
| GBP | - | 100.0% |
| AUD | 100.0% | - |
| JPY | 100.0% | - |
| Blended Total | 61.0% | 39.0% |

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of A\$1 = S\$1.0454, US\$1 = S\$1.4505, £1 = S\$1.78080 and S\$1 = ¥81.0373



Singapore Market

CDLHT Singapore Properties Performance



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| CDLHT Singapore Hotels | 4Q '16 | 4Q '15 | YoY Change | FY '16 | FY '15 | YoY Change |
|------------------------|--------|--------|------------|--------|--------|------------|
| Occupancy | 83.6% | 86.5% | -2.9pp | 85.4% | 87.7% | -2.3pp |
| ARR | S\$184 | S\$199 | -7.5% | S\$187 | S\$199 | -6.0% |
| RevPAR | S\$154 | S\$172 | -10.5% | S\$160 | S\$175 | -8.6% |

- Competitive trading environment due to:
 - Softness in corporate travel, particularly for the meetings and conference businesses, as a result of continued global economic weakness
 - New hotel supply
 - Slight slowdown in bookings, arising from travel advisories issued against Singapore due to the Zika virus
 - Absence of events in FY 2016 such as SEA games and SG50 celebrations
- As at 31 Dec 2016, committed occupancy of Claymore Connect is 91%



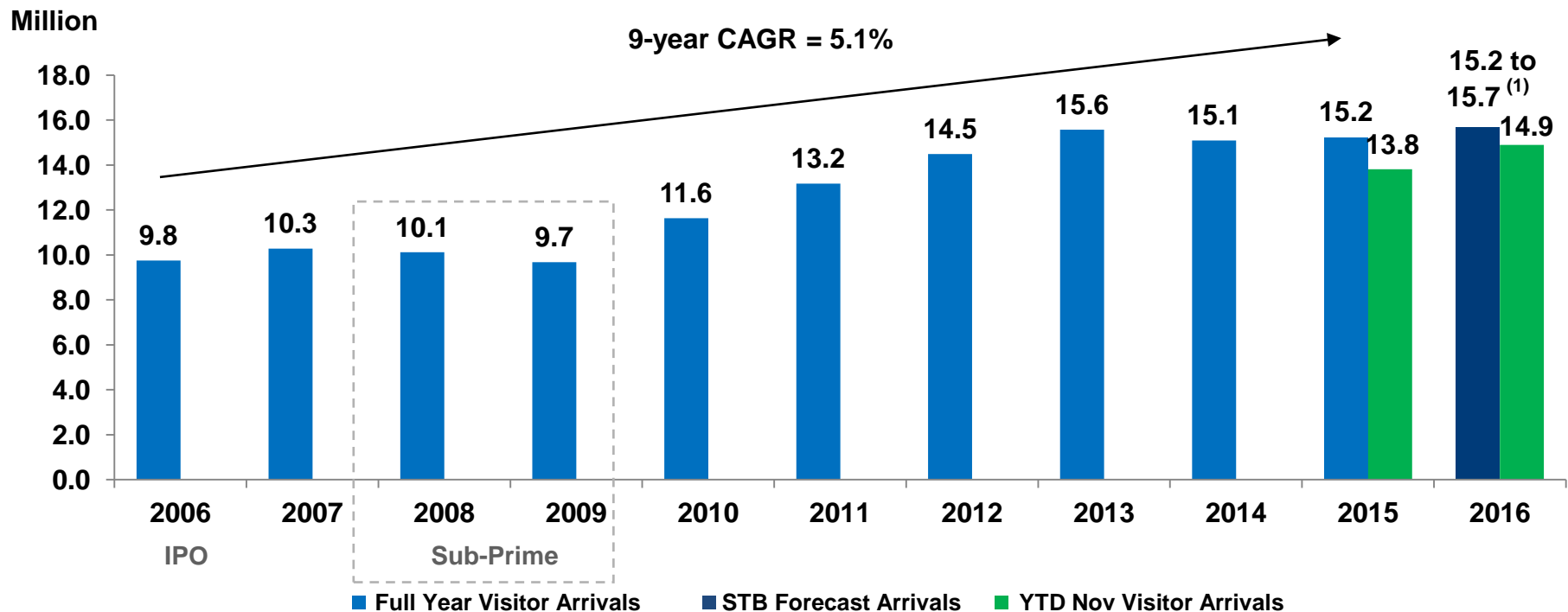
Tempo (New Bar), GCW

Visitor Arrivals Up 7.9% and Visitor Days Up 2.2%



- For YTD Nov 2016, visitor arrivals grew 7.9% YoY mainly due to growth in the top two source markets
- Total visitor days only grew 2.2% YoY to 51.4 million as the average length of stay has declined

International Visitor Arrivals to Singapore ⁽²⁾



(1) STB, "Modest growth expected in 2016 amidst global uncertainties and increasing regional competition", 29 Feb 2016

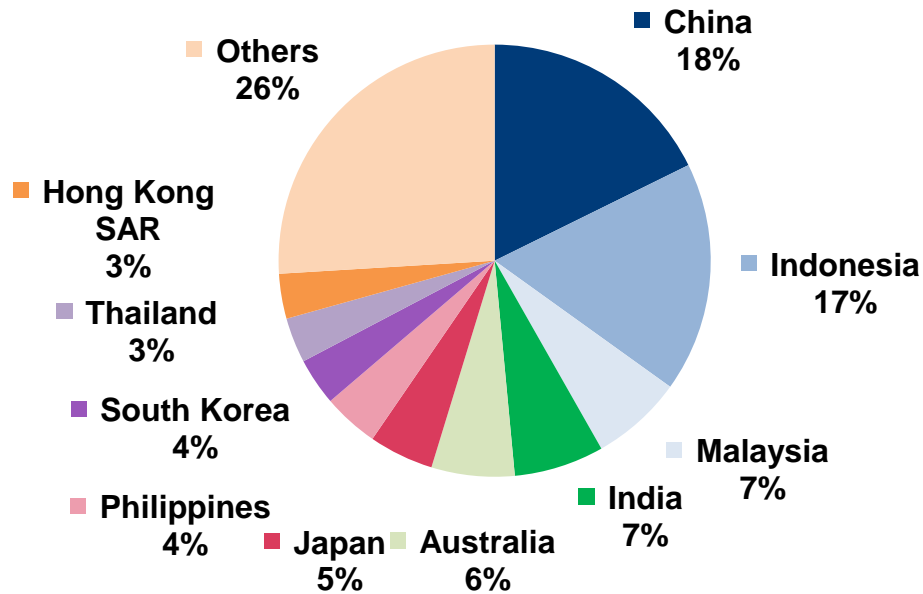
(2) STB

Geographical Mix of Top Markets (Singapore)

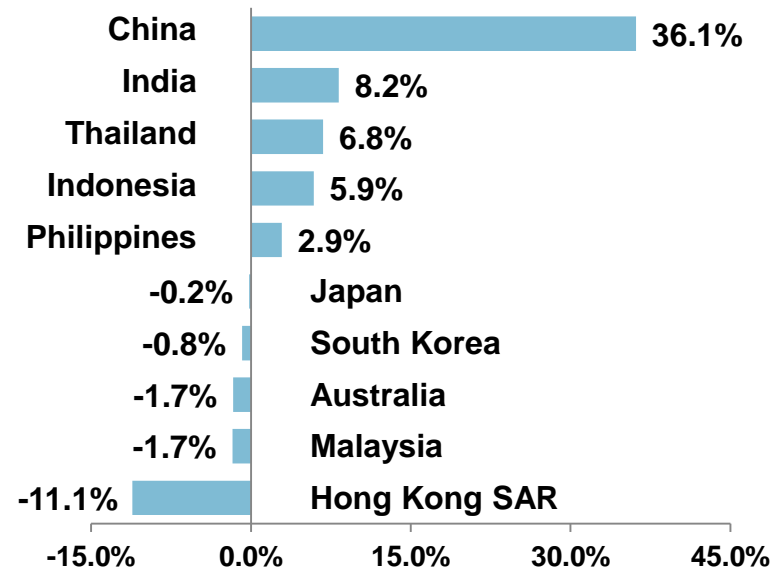


- For YTD Nov 2016, visitor arrivals increased mainly on the back of growth in Chinese and Indonesian arrivals
- Overall, 5 of the top 10 source markets recorded YoY growth

**Geographical Mix of Visitor Arrivals
For YTD Nov 2016 ⁽¹⁾**



**Top 10 Inbound Markets
YoY Change for YTD Nov 2016 ^{(1) (2)}**



(1) Based on STB's statistics published on 12 Jan 2017

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

Singapore – A Leading MICE Destination



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- Singapore has retained its spot as the top international meeting city for the ninth 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

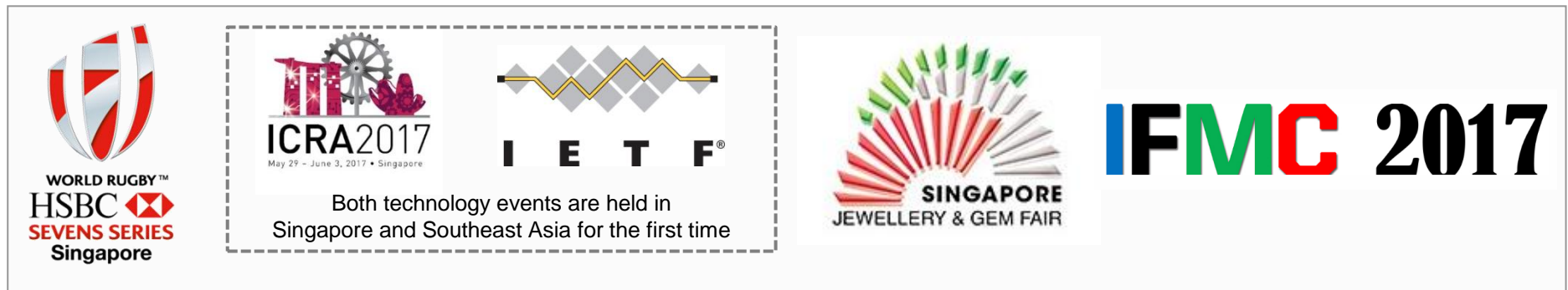
Marquee Events



Biennial Events



New Events / Exhibitions / Conferences

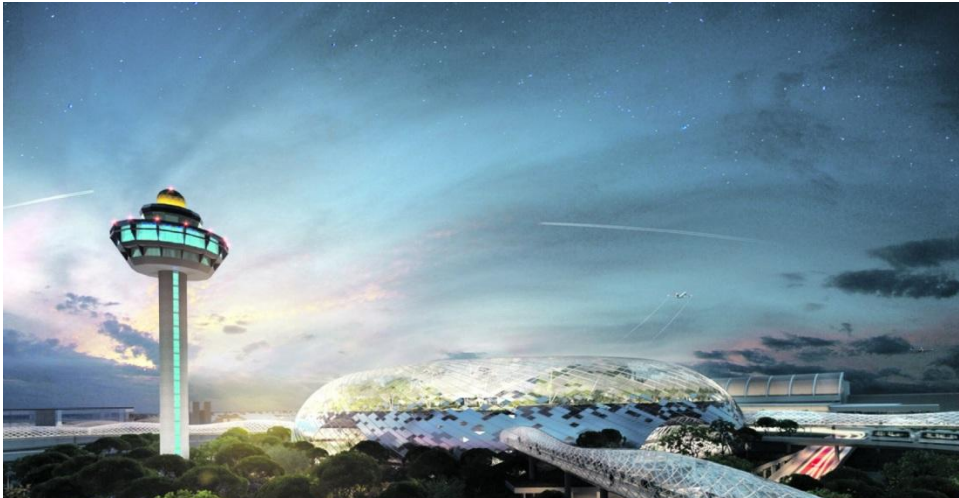


(1) Travel Biz, "Singapore crowned Top International Meeting City by UIA", 30 Sep 2016

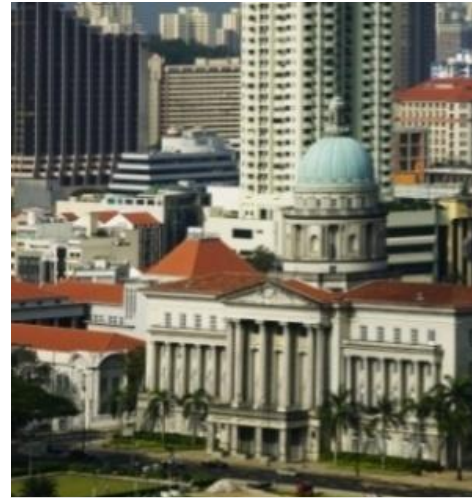
World-Class Infrastructure and Attractions



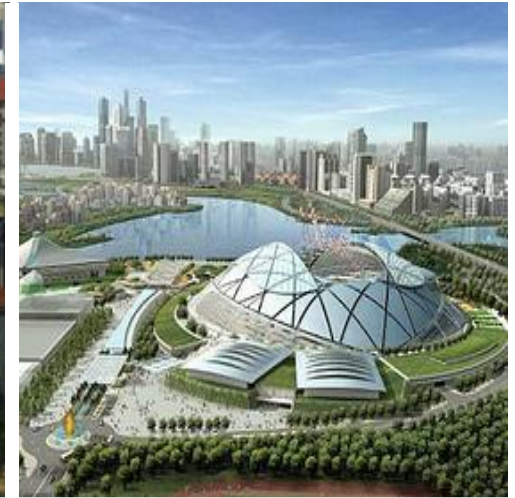
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Changi Airport Terminal 4 and Project Jewel



National Gallery



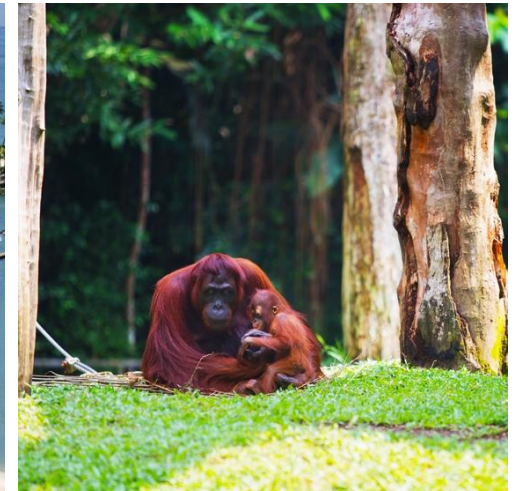
Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



Redevelopment of six Sentosa precincts



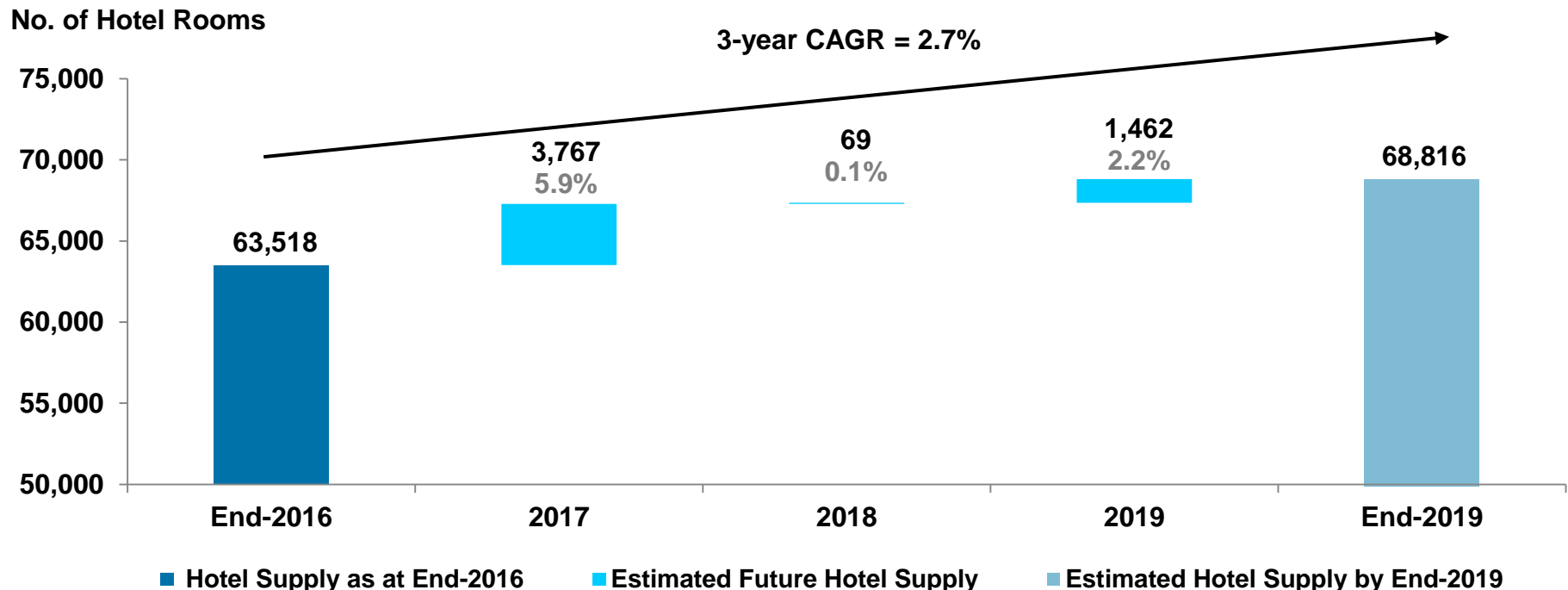
Makeover of Mandai Zoo

Singapore Hotel Room Supply



- An estimated 2,610 ⁽¹⁾ rooms were added in 2016, representing a 4.3% increase over 2015
- Operating environment expected to be competitive with 3,767 ⁽¹⁾ rooms opening in 2017
- New room supply is expected to grow at a CAGR of 2.7% from 2016 – 2019

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 and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2019



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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 |
|--|------------|----------------|---------------------|------------------|---|------------|----------------|---------------------|------------------|
| Villa Samadhi | 20 | Upscale/Luxury | Outside City Centre | Opened | Dusit Thani Hotel & Resort | 197 | Upscale/Luxury | Outside City Centre | 1H 2017 |
| The Ascott Orchard Singapore* | 110 | Upscale/Luxury | City Centre | 1Q 2017 | Andaz Singapore (DUO Project) | 342 | Upscale/Luxury | City Centre | 3Q 2017 |
| Aqueen Hotel Little India | 83 | Economy | Outside City Centre | 1Q 2017 | Duxton Terrace (Murray House) | 138 | Upscale/Luxury | City Centre | 4Q 2017 |
| Novotel Singapore on Stevens | 254 | Upscale/Luxury | City Centre | 2Q 2017 | Duxton House (Blakes / formerly Duxton Hotel) | 50 | Upscale/Luxury | City Centre | 4Q 2017 |
| InterContinental Singapore Robertson Quay (formerly Gallery Hotel) | 225 | Upscale/Luxury | City Centre | 2Q 2017 | Grand Park City Hall** | 181 | Mid-Tier | City Centre | 4Q 2017 |
| Sofitel Singapore City Centre (Tanjong Pagar Centre) | 222 | Upscale/Luxury | City Centre | 2Q 2017 | Aqueen Hotel Geylang | 100 | Economy | Outside City Centre | 2H 2017 |
| The Patina Capitol Singapore | 157 | Upscale/Luxury | City Centre | 2Q 2017 | Aqueen Hotel Lavender (Additional Rooms) | 69 | Economy | Outside City Centre | 2018 |
| Ibis Singapore on Stevens | 528 | Mid-Tier | City Centre | 2Q 2017 | The Outpost @ Sentosa | 230 | Upscale/Luxury | Sentosa | 2019 |
| Premier Inn Singapore | -300 | Economy | City Centre | 2Q 2017 | Village Hotel Sentosa | 620 | Economy | Sentosa | 2019 |
| Destination Singapore Beach Road (fmr Premier Inn) | 300 | Mid-Tier | City Centre | 2Q 2017 | The Clan | 292 | Mid-Tier | City Centre | 2019 |
| Park Hotel Farrer Park | 300 | Mid-Tier | Outside City Centre | 2Q 2017 | YOTEL Changi Jewel | 130 | Economy | Outside City Centre | 2019 |
| Courtyard Marriott at Novena | 250 | Mid-Tier | Outside City Centre | 2Q 2017 | THE EDITION by Marriott | 190 | Upscale/Luxury | City Centre | 2019 |
| YOTEL Orchard Road | 610 | Economy | City Centre | 2Q 2017 | | | | | |

| Year | No. of Rms | Upscale/Luxury | | Mid-Tier | | Economy | |
|----------------------------|--------------|----------------|------------|--------------|------------|--------------|------------|
| 2017 | 3,767 | 1,715 | 46% | 1,559 | 41% | 493 | 13% |
| 2018 | 69 | 0 | 0% | 0 | 0% | 69 | 100% |
| 2019 | 1,462 | 420 | 29% | 292 | 20% | 750 | 51% |
| Total (2017 – 2019) | 5,298 | 2,135 | 40% | 1,851 | 35% | 1,312 | 25% |

* Property soft opened in Dec 2016 with half the total inventory. Grand opening expected in 1Q 2017

** 181 rooms will be added back after the renovation is completed

Sources: Horwath HTL and CDLHT research



Maldives Market

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives Resorts recorded a YoY collective RevPAR (USD) decline of 14.7% and 25.1% in 4Q 2016 and FY 2016 respectively. Trading environment was competitive due to:
 - Relative strength of the USD against some of the top source markets
 - Slowdown in Chinese luxury travel
- The decline in NPI was partially mitigated mainly by the recognition of minimum rent for Angsana Velavaru ⁽¹⁾
- Working with operators of both resorts to improve the market mix as well as taking cost containment measures



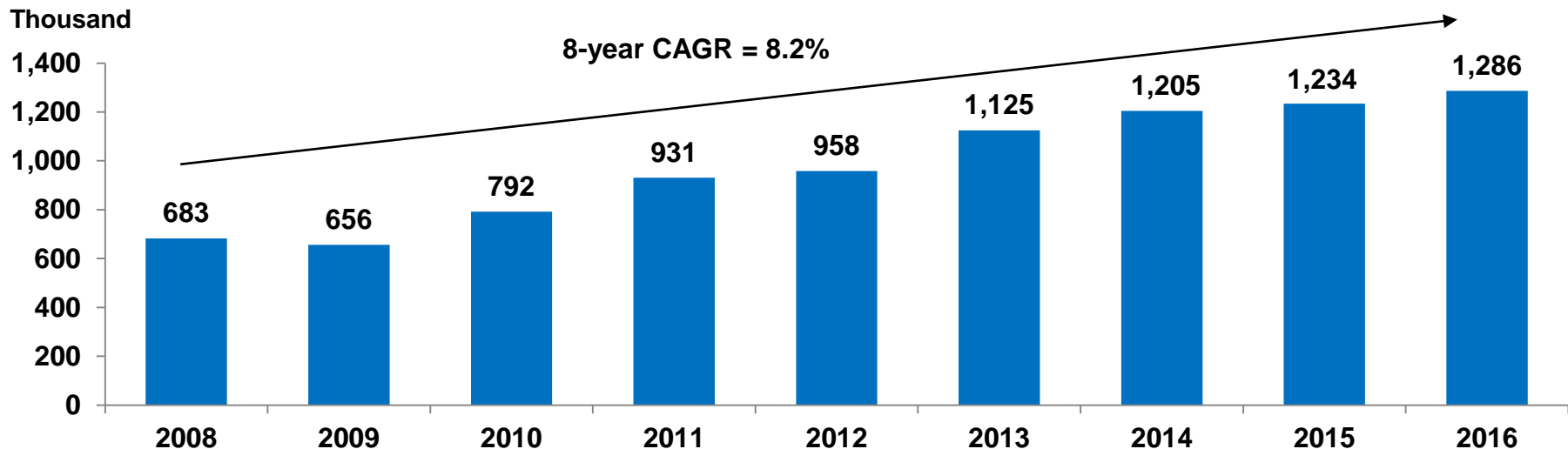
(1) Pro-rated minimum rent of US\$1.5 million is recognised each quarter

Maldives Tourism Market Update



- For FY 2016, visitor arrivals grew 4.2% YoY
- The Maldives is planning to launch its own travel show, Travel Trade Maldives, in July 2017, to help towards achieving two million tourists a year by 2020 ⁽¹⁾
- Looking ahead, Maldives hospitality sector may continue to experience uncertainty due to:
 - Relative strength of USD against some of the top source markets which has the effect of eroding the spending power of guests from these markets as well as necessitating downward price adjustments in room rates to compensate

International Visitor Arrivals to Maldives ⁽²⁾



(1) TTG, "What next for tourism in the Maldives?", 8 Nov 2016

(2) Ministry of Tourism, Republic of Maldives



Japan Market

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- The Japan Hotels' occupancies improved due to increase in arrivals
- However, room rates were lower as a result of competition from new hotel room supply
- Consequently, the Japan Hotels registered a combined YoY RevPAR (JPY) drop of 5.0% for 4Q 2016 while RevPAR (JPY) increased marginally by 0.6% YoY for FY 2016

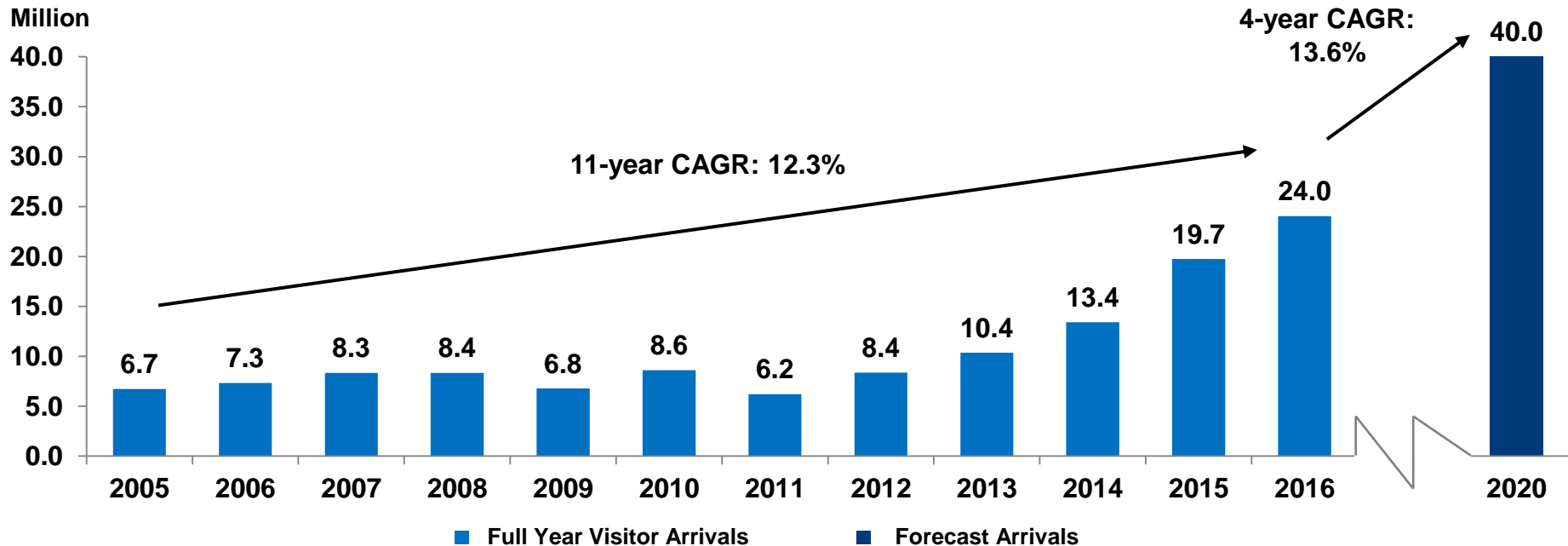


Japan Tourism Market Update



- For FY 2016, visitor arrivals grew 21.8% YoY to a record 24.0 million
- Aiming to welcome 40.0 million foreign visitors in 2020, tourism growth is likely to maintain its healthy run as a result of favourable government initiatives ⁽¹⁾ and long-term outlook for the hospitality sector is expected to be positive
- This is also supported by the recent announcement on the Japanese government's approval of the integrated resorts

International Visitor Arrivals to Japan ⁽¹⁾ ⁽²⁾



(1) Nikkei Asian Review, "Japan prepares for mass influx of tourists", 11 January 2017

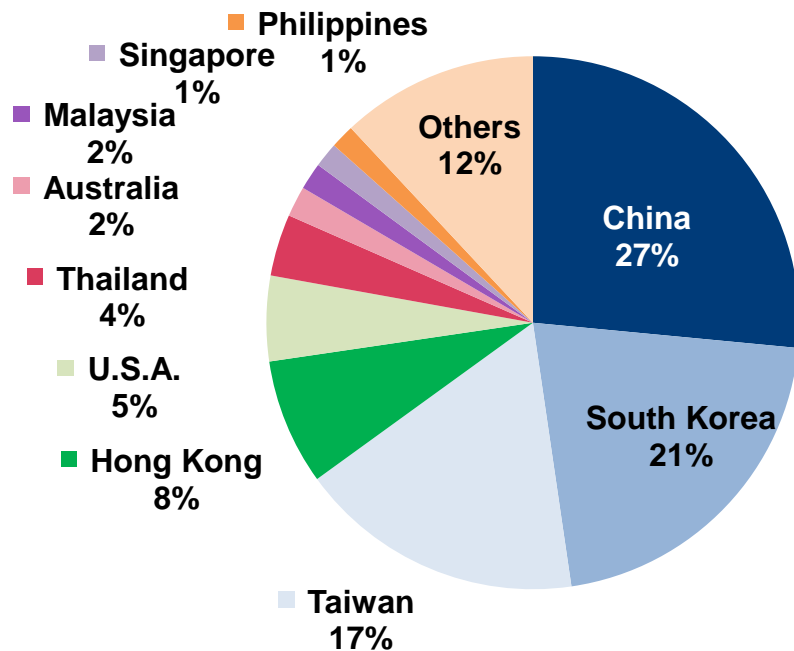
(2) Japan National Tourism Organization (JNTO)

Geographical Mix of Top Markets (Japan)

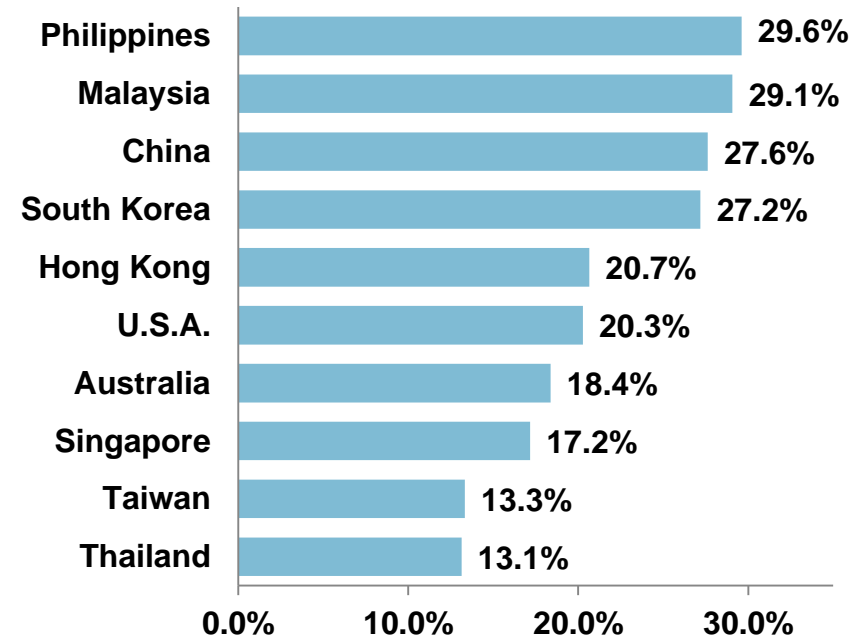


- China has maintained its status as the top source market for Japan with a market share of 26.5%
- Growth from Chinese market continues to be strong with a 27.6% YoY increase for FY 2016 arrivals
- All top 10 source markets saw double-digit percentage growth in arrivals

Geographical Mix of Visitor Arrivals for FY 2016 ⁽¹⁾



Top 10 Inbound Markets YoY Change for FY 2016 ^{(1) (2)}



(1) Based on JNTO's statistics published on 18 Jan 2017

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



United Kingdom Market

CDLHT UK Hotel Performance



CDL HOSPITALITY TRUSTS

- Hilton Cambridge City Centre recorded a YoY RevPAR (GBP) growth of 10.8% and 11.9% in 4Q 2016 and FY 2016 respectively
- The growth was largely fuelled by healthy demand, the refurbished product as well as the rebranding of the hotel during the year
- Negative currency translation resulted in lower NPI contribution despite stronger underlying hotel performance



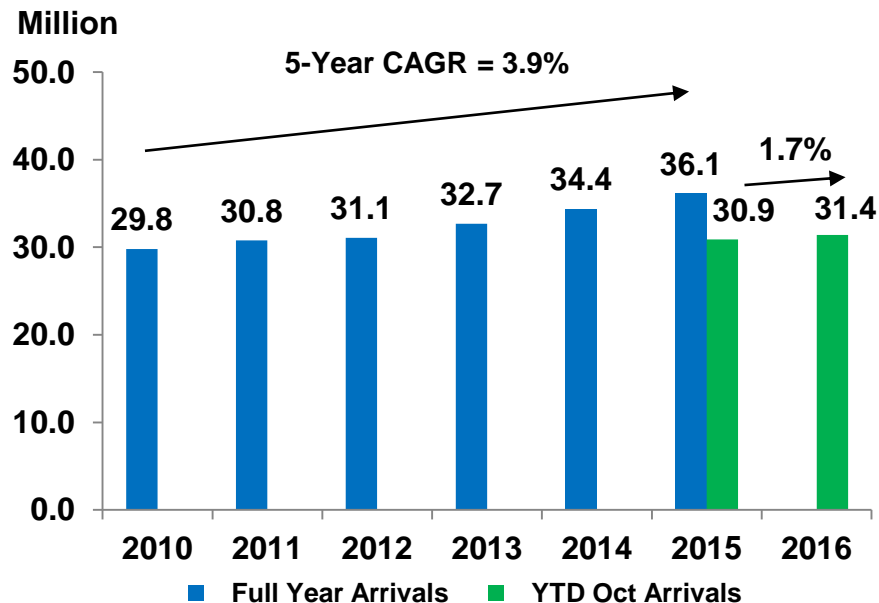
Issac Newton Function



Junior Suite

- In United Kingdom, the weaker pound is likely to improve tourism flows and international arrivals are expected to grow by 4.0% in 2017 ⁽¹⁾
- However, there is significant economic uncertainty due to the impending commencement of the formal EU exit negotiations in March 2017 ⁽²⁾

Continued Growth in International Visitor Arrivals to UK ⁽³⁾



Cambridge – One of Europe’s largest life science and healthcare clusters ⁽⁴⁾



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

(1) TTG, “2017 could be 'record year' for inbound tourism”, 30 December 2016
 (2) The New York Times, “British Firms Await Brexit Plans, Poised to Relocate”, 15 January 2017
 (3) Office for National Statistics – UK
 (4) Image credit: CB1 Cambridge Website



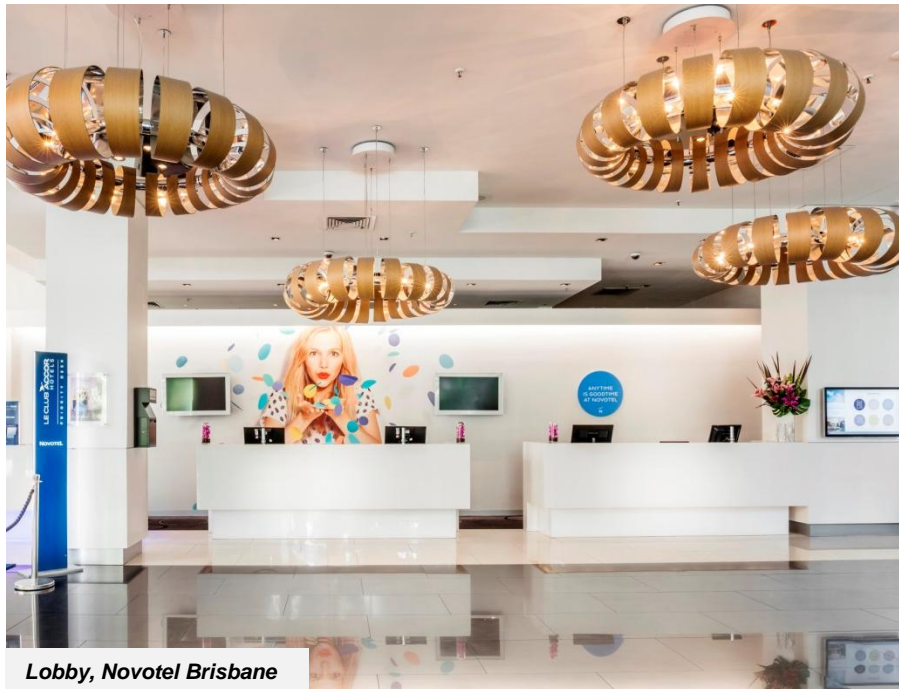
Australia Market

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 4Q 2016 increased 4.2% YoY due to the stronger AUD during the quarter
- Outlook for natural resource sector remains subdued over the short to medium term
- Coupled with the increase in new hotel rooms supply in Perth and Brisbane, trading performance of the hospitality sector will likely remain challenging
- However, any weakness is mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent



Lobby, Novotel Brisbane



MRepublic Restaurant, Mercure Brisbane



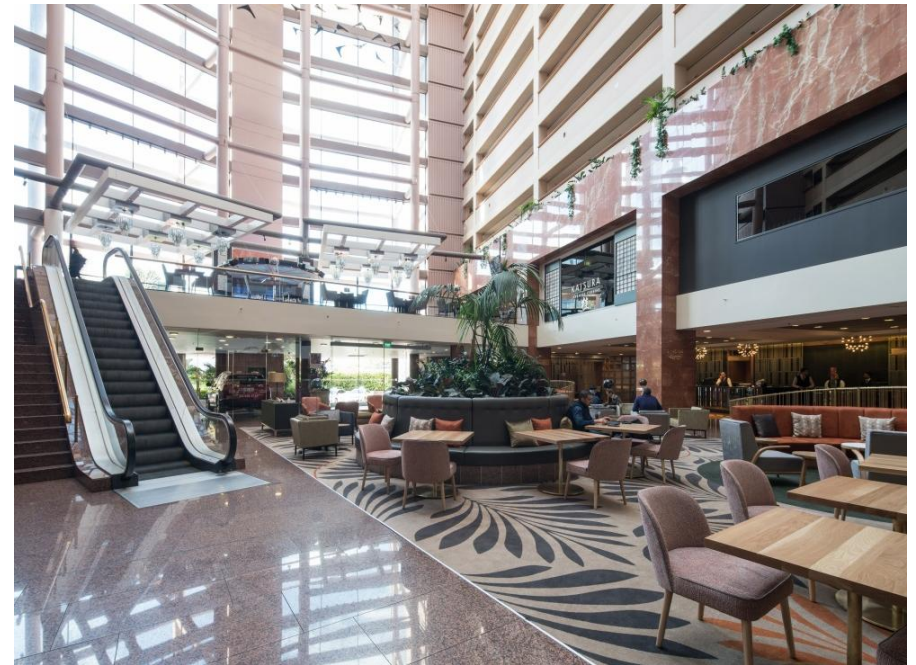
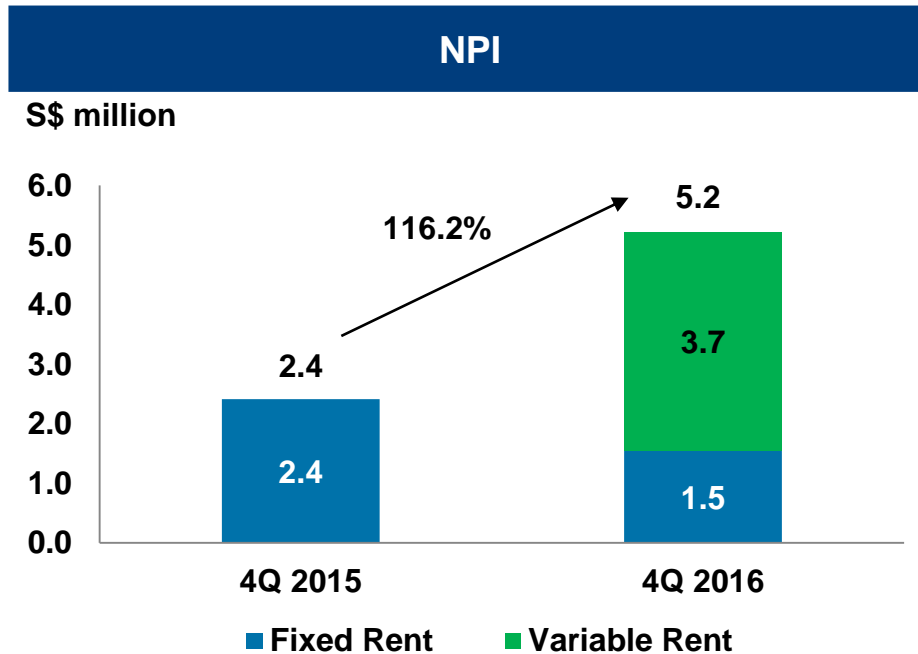
New Zealand Market

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- NPI for 4Q 2016 more than doubled YoY mainly due to:
 - Strong underlying performance of the hotel with a YoY RevPAR (NZD) growth of 24.9%
 - Higher variable income under the revised lease structure which benefited from the burgeoning tourism market in New Zealand



CDLHT New Zealand Hotel – Capturing Growth



CDL HOSPITALITY TRUSTS

- New Zealand’s tourism sector continues to enjoy strong growth, in line with New Zealand’s “Tourism 2025” growth framework to make tourism a \$41 billion per year industry by 2025 ⁽¹⁾
- CDLHT is positioned to benefit from the growth trajectory in the Auckland hospitality market from Grand Millennium Auckland’s variable lease structure ⁽²⁾



(1) Tourism Industry Aotearoa, “Tourism 2025, Two Years On”, May 2016

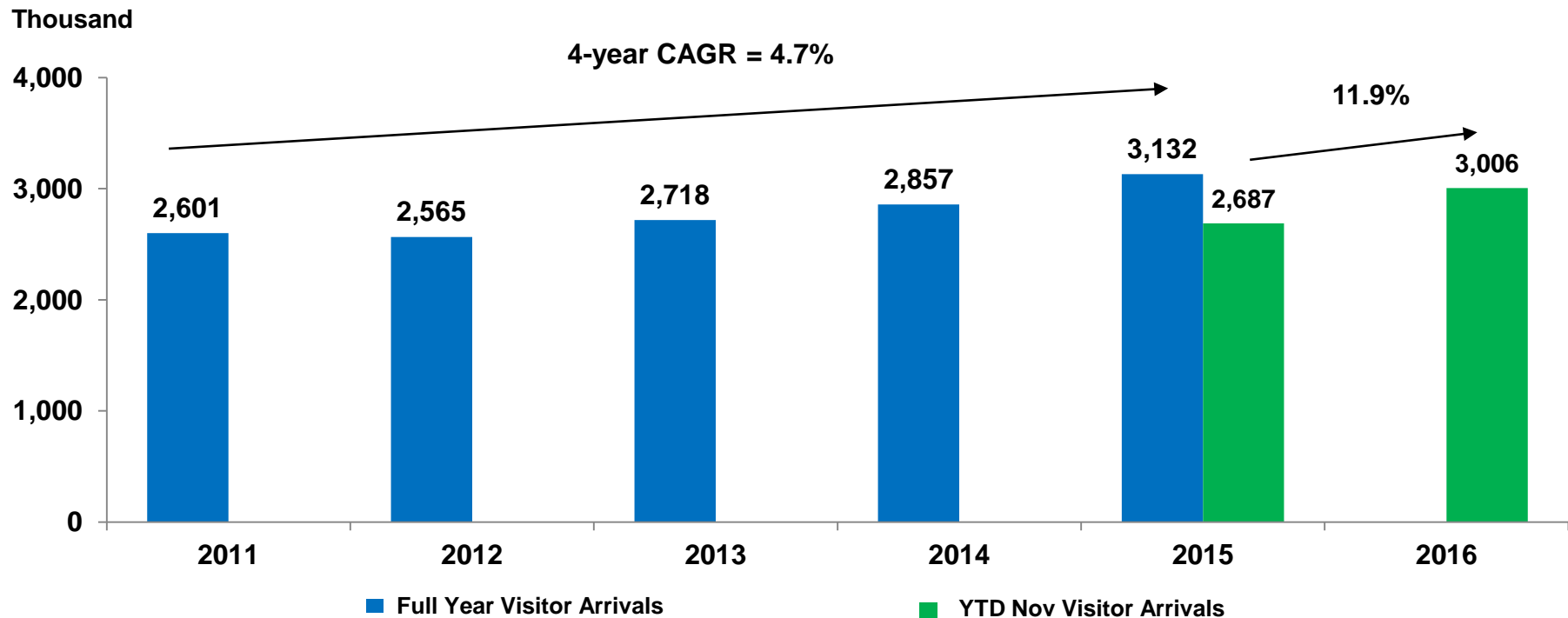
(2) The rent is equivalent to the net operating profit of the hotel, subject to an annual base rent of NZ\$6.0 million

New Zealand Tourism Market Update



- For 2015, visitor arrivals grew 9.6% YoY to a record 3.1 million
- For YTD Nov 2016, visitor arrivals have grown 11.9% YoY to a record 3.0 million

International Visitor Arrivals to New Zealand ⁽¹⁾



(1) Statistics – Tourism New Zealand

New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

New International Air Services (1)*

| Start Date | Carrier | Route |
|------------|--------------------|--------------------------------|
| Mar 16 | Emirates | Dubai – Auckland |
| Jun 16 | American Airlines | Los Angeles – Auckland |
| Nov 16 | United Airlines | San Francisco – Auckland |
| Nov 16 | Hong Kong Airlines | Hong Kong – Auckland |
| Dec 16 | Air New Zealand | Manila – Auckland |
| Dec 16 | Hainan Airlines | Shenzhen - Auckland |
| Dec 17 | Tianjin Airlines | Tianjin - Chongqing - Auckland |
| Feb 17 | Qatar Airlines | Doha - Auckland |
| Jul 17 | Air New Zealand | Tokyo - Auckland |

Strong Events Calendar in 2017 (2)*

| Event / Date | Category |
|---|----------|
| ASB Classic (Tennis) (Jan 2017) | Sports |
| Splore Music and Arts Festival (Feb 2017) | Music |
| World Masters Games (Apr 2017) | Sports |
| Lions Tour (Rugby) (Jun – Jul 2017) | Sports |
| McKayson NZ Women's Open (First LGPA Tour) (Sep - Oct 2017) | Sports |
| Rugby League World Cup (Oct – Dec 2017) | Sports |

- Auckland, the gateway city to New Zealand, is expected to benefit from the addition of new international air services
- The strong events line-up will feature a diverse range of sporting, arts and cultural events. Of significance is the hosting of three global sporting events in 2017, World Masters Games, Lions Tour and Rugby League World Cup, which are expected to bring significant number of visitors into Auckland

*Selected information only, not exhaustive list.

(1) Sabre Market Intelligence, Tourism New Zealand

(2) ATEED



Asset Enhancement Plans

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Singapore

- **Novotel Singapore Clarke Quay:** Renovation of rooms and lift lobbies expected to commence progressively after 1Q 2017 and complete by end 2018

United Kingdom

- **Hilton Cambridge City Centre:** Fitness centre and executive lounge have been completed

Australia

- **Mercure Perth:** Bar refurbishment to Italian Café to complete in 1Q 2017

New Zealand

- **Grand Millennium Auckland:** Lobby refurbishment completed. Some public area enhancement works will be ongoing in 2017

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**Novotel
Singapore
Clarke Quay**



Superior Room – Artist's impression only, subject to change

**Renovation of
rooms
expected to
commence
progressively
after 1Q 2017**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**Hilton
Cambridge
City Centre**



**Executive
Lounge
(Completed)**



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



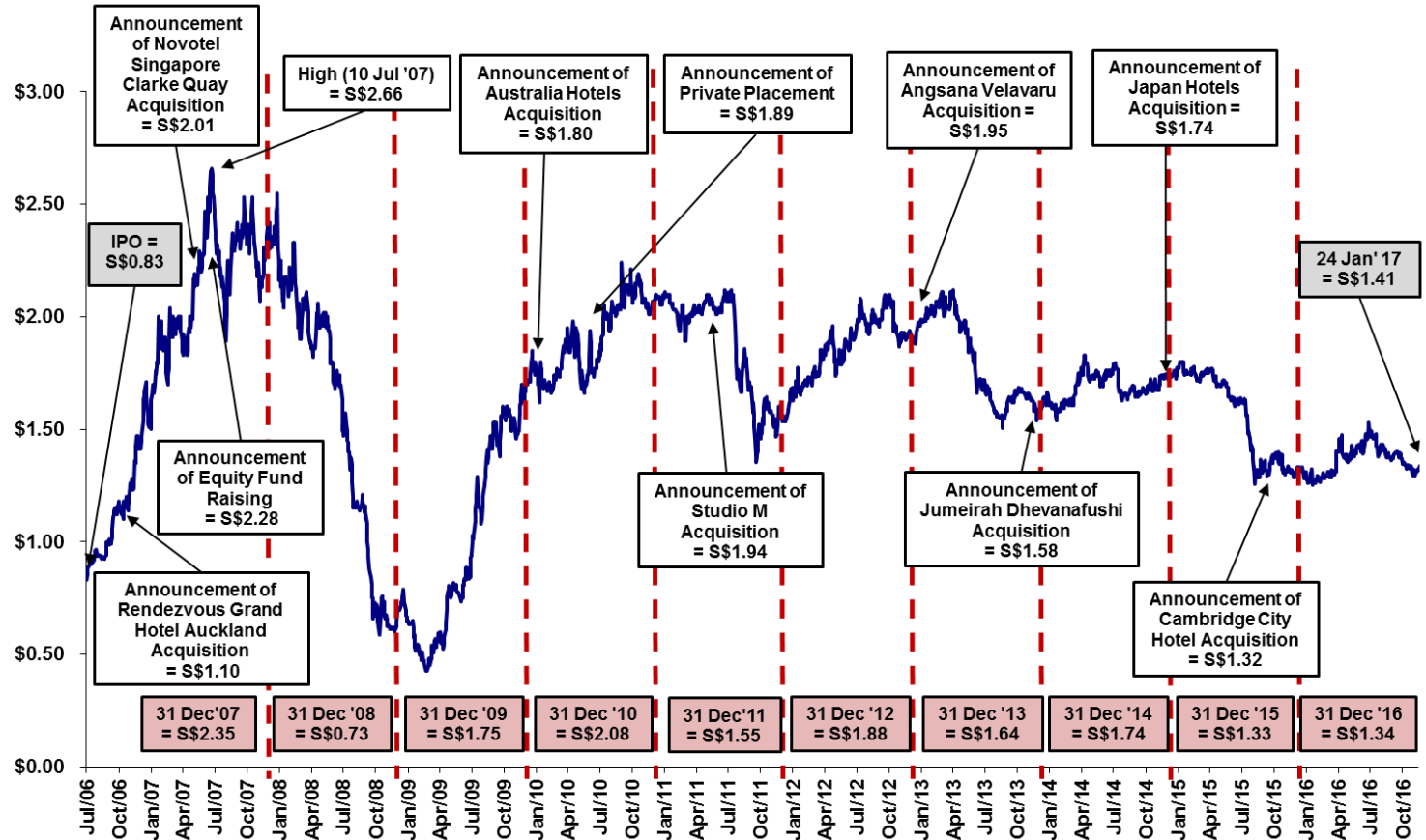
Background

- 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

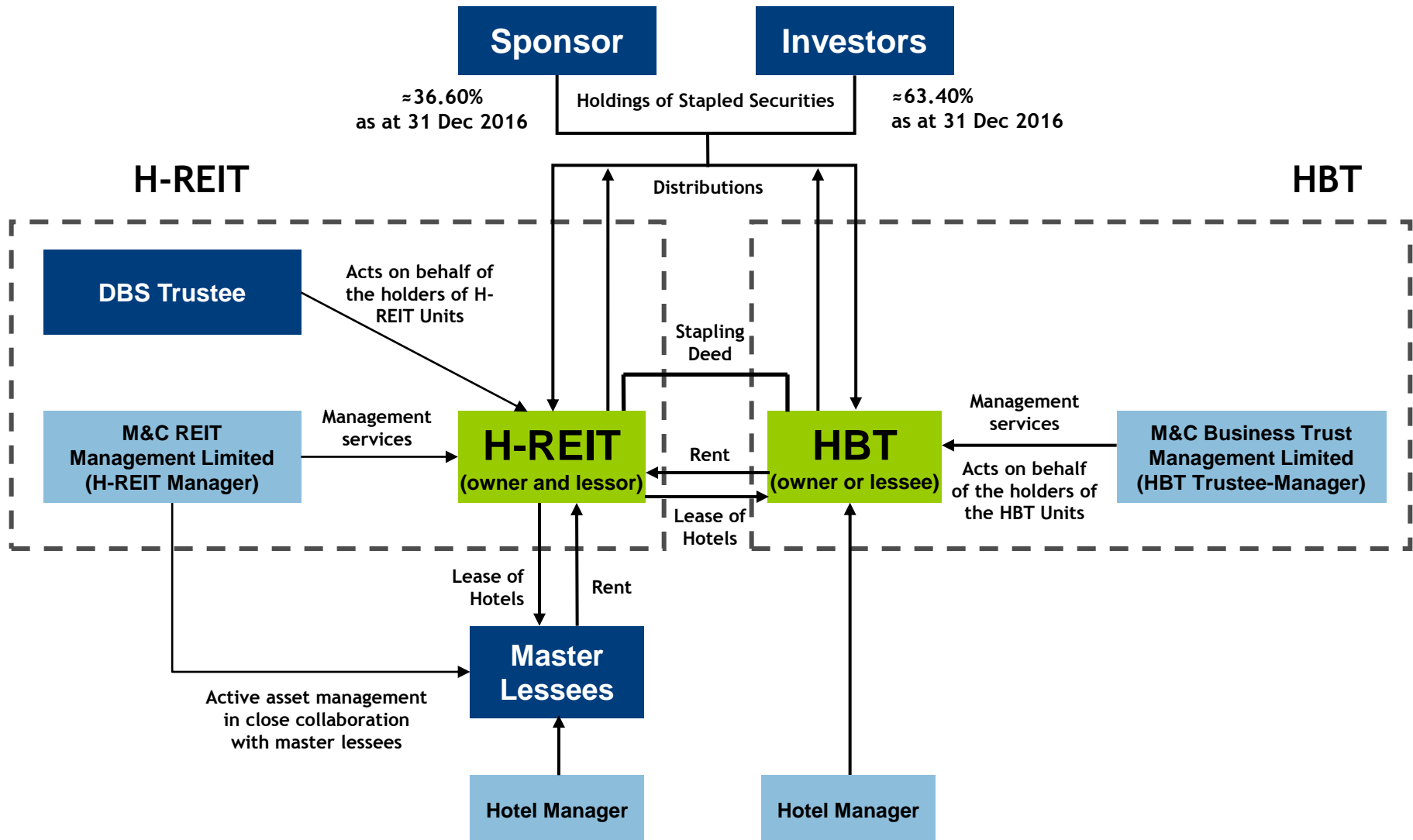
Market Capitalisation

- S\$1.40 billion as of 24 Jan 2017

Post IPO Performance



CDLHT Structure



Note: For simplicity, the diagram does not include the relationships in relation to Claymore Connect. The H-REIT Manager manages Claymore Connect directly, hence the various tenants of the retail units at Claymore Connect 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 ~ £1.5 billion ⁽¹⁾
- Debt to assets ratio of 22.0% as at 30 Sep 2016

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$8.3 billion ⁽¹⁾
- Debt to assets ratio of 30.3% as at 30 Sep 2016

(1) As at 24 Jan 2017
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



CDL HOSPITALITY TRUSTS

| Properties | Orchard Hotel | Grand Copthorne Waterfront Hotel | M Hotel | Copthorne King's Hotel | Novotel Singapore Clarke Quay | Studio M Hotel | Claymore Connect | Singapore Portfolio |
|--|--|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |  |
| Description | Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities | One of the largest conference facilities in Singapore – well-positioned for the MICE market | Located in the heart of financial district with strong following of business travellers | Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay | Located next to Singapore's premier entertainment hub | Stylish and contemporary design catering to business and leisure segments | Re-positioned as a family-friendly mall with enhanced retail offerings | - |
| Rooms | 656 | 574 | 415 | 310 | 403 | 360 | - | 2,718 |
| Date of Purchase | 19 July 2006 | 19 July 2006 | 19 July 2006 | 19 July 2006 | 7 June 2007 | 3 May 2011 | 19 July 2006 | |
| Title / Remaining Term of Land Lease ⁽¹⁾ | Leasehold interest / 65 years | Leasehold interest / 65 years | Leasehold interest / 65 years | Leasehold interest / 50 years | Leasehold interest / 60 years | Leasehold interest / 89 years | Leasehold interest / 65 years | - |
| Valuation ⁽¹⁾ | S\$424.0M | S\$348.0M | S\$234.0M | S\$116.0M | S\$319.0M | S\$153.0M | S\$90.0M | S\$1,684M |

(1) As at 31 Dec 2016

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







| Properties | Novotel Brisbane (Australia) | Mercure Brisbane (Australia) | Ibis Brisbane (Australia) | Mercure Perth (Australia) | Ibis Perth (Australia) | Australia Portfolio |
|--|---|--|--|---|---|---|
| |  |  |  |  |  |  |
| Description | Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates | Well-situated in the heart of the government and corporate precinct, steps away from the Queen Street Mall and Brisbane Convention and Exhibition Centre | | Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts | Located steps away from the Murray and Hay Street shopping belt within Perth's CBD | - |
| Rooms | 296 | 194 | 218 | 239 | 192 | 1,139 |
| Date of Purchase | 18 February 2010 | 18 February 2010 | 18 February 2010 | 18 February 2010 | 18 February 2010 | |
| Title / Remaining Term of Land Lease ⁽¹⁾ | Strata Volumetric Freehold | Freehold | Freehold | Strata Freehold | Freehold | - |
| Valuation ⁽¹⁾ | A\$68.0M / S\$71.1M | A\$62.0M / S\$64.8M (Both hotels are valued together) | | A\$46.0M / S\$48.1M | A\$32.0M / S\$33.5M | A\$208.0M / S\$217.4M |

(1) As at 31 Dec 2016
Based on exchange rate of A\$1 = S\$1.0454

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

| Properties | Angsana Velavaru (Maldives) | Jumeirah Dhevanafushi (Maldives) | Maldives Portfolio | Hotel MyStays Asakusabashi (Japan) | Hotel MyStays Kamata (Japan) | Japan Portfolio |
|--|---|---|--|---|--|---|
| |  |  |  |  |  |  |
| Description | Upmarket resort offering a wide range of dining, leisure and spa options | All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives | - | Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots | Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport | - |
| Rooms | 113 (79 beachfront villas and 34 overwater villas) | 37 (21 beachfront villas and 16 overwater villas) | 150 | 139 | 116 | 255 |
| Date of Purchase | 31 January 2013 | 31 December 2013 | | 19 December 2014 | 19 December 2014 | - |
| Title / Remaining Term of Land Lease ⁽¹⁾ | Leasehold interest / 31 years | Leasehold interest / 39 years | - | Freehold | Freehold | - |
| Valuation ⁽¹⁾ | US\$66.0M / S\$95.7M | US\$49.5M / S\$71.8M | US\$115.5M / S\$167.5M | ¥3.80B / S\$46.9M | ¥2.74B / S\$33.8M | ¥6.54B / S\$80.7M |

(1) As at 31 Dec 2016

Based on exchange rate of US\$1 = S\$1.4505 and S\$1 = ¥81.0373

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

| Properties | Grand Millennium Auckland (New Zealand) | Hilton Cambridge City Centre (United Kingdom) | CDLHT Portfolio |
|--|---|---|---|
| |  |  |  CDL HOSPITALITY TRUSTS |
| Description | Overlooking the Auckland Central Business District, Grand Millennium Auckland is New Zealand's largest deluxe hotel located within walking distance to Auckland's convention and retail precincts | Newly refurbished upper upscale hotel and boasts a prime location in the heart of Cambridge city centre, located 1.6 km from Cambridge railway station and is within the vicinity of popular tourist destinations | - |
| Rooms | 452 | 198 | 4,912 |
| Date of Purchase | 19 December 2006 | 1 October 2015 | - |
| Title / Remaining Term of Land Lease ⁽¹⁾ | Freehold | Leasehold interest / 99 years ⁽²⁾ | - |
| Valuation ⁽¹⁾ | NZ\$177.0M / S\$177.8M | £62.3M / S\$110.9M | S\$2,438M |

(1) As at 31 Dec 2016

(2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council).

Based on exchange rates of NZ\$1 = S\$1.0047 and £1 = S\$1.7808.

Summary of Leases



Singapore IPO Portfolio & Studio M

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 million
- Term of 20 years from Listing (19 July 2006) with 20-year option

Claymore Connect:

- 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 million for the initial 10 years of the lease
- Term of 20 years from 3 May 2011 with 20+20+10 years option

Singapore NCQ

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 Grand Millennium Auckland

Grand Millennium Auckland:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- Term of 3 years from 7 September 2016, expiring 6 September 2019
- Lease provides for two 3-year renewal terms, subject to mutual agreement

Australia Portfolio

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

- Base rent + Variable rent
- Base rent: A\$13.7 million 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

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

Jumeirah Dhevanafushi:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Jumeirah is the hotel manager of the resort and is engaged by HBT Lessee
- Term of hotel management agreement with Jumeirah: 35 years from 1 November 2011, expiring 31 October 2046
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee (“HBT Lessee”) for the hotels’ operations
- MyStays Hotel Management Co., Ltd. is the hotel manager of the hotels and is engaged by HBT Lessee
- Hotel management agreements will expire 18 Jul 2019 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) has been appointed as the hotel manager by HBT
- Term of 12.25 years from 1 October 2015, expiring on 31 December 2027
- Typical management fees apply



Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel

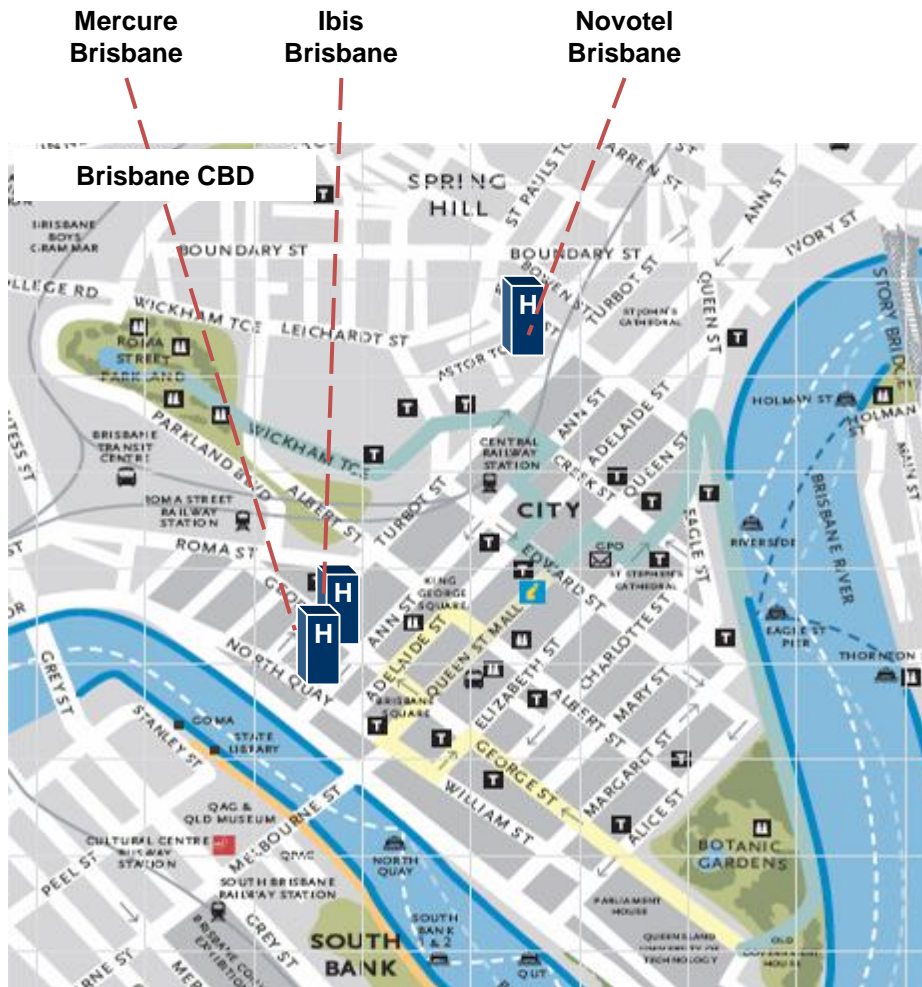


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

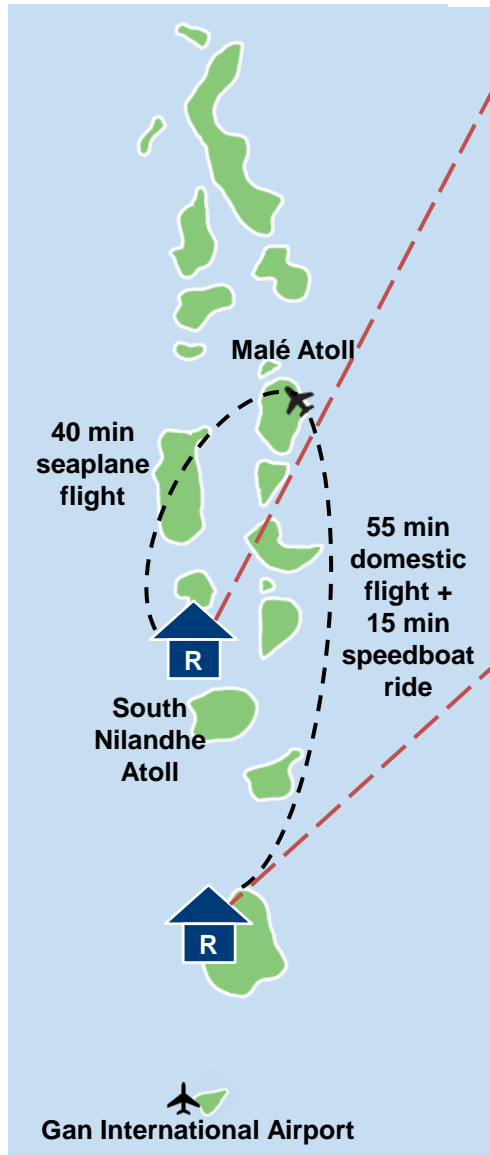
Australia Hotels



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Jumeirah Dhevanafushi



Hotels in Japan's Gateway City of Tokyo



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata

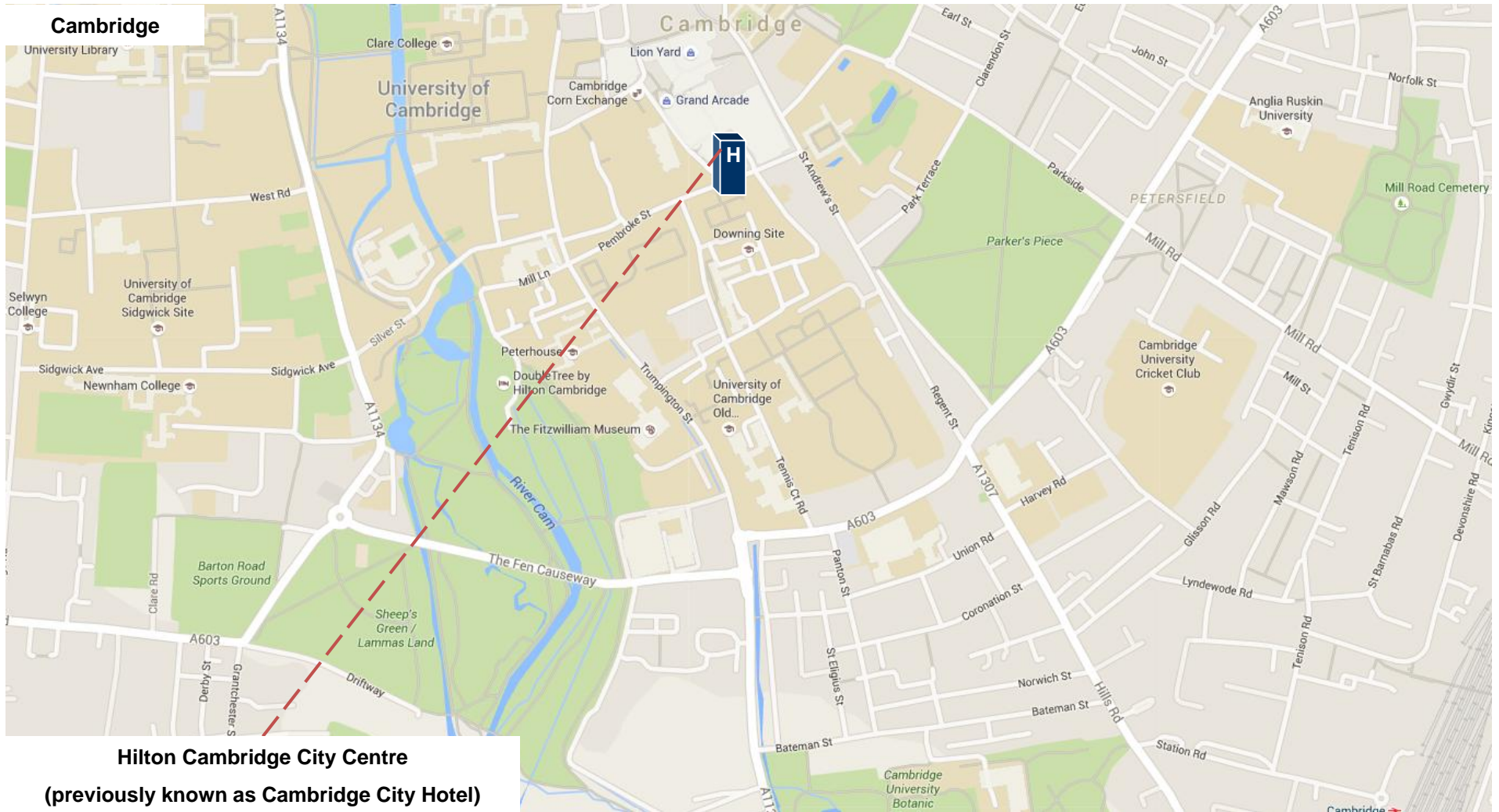


Hotel in Cambridge, United Kingdom



CDL HOSPITALITY TRUSTS

United Kingdom Hotel





THANK YOU

