

OUE HOSPITALITY TRUST

1Q2015 Financial Results

7 May 2015

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1Q2015 Summary

Acquisition

- On 30 January 2015, OUE H-REIT completed the acquisition of the 320-room Crowne Plaza Changi Airport (CPCA).

Financial Highlights

- OUE H-Trust's 1Q 2015 revenue and net property income (NPI) were 2.1% and 0.3% higher respectively due to contribution from CPCA and higher retail revenue from Mandarin Gallery.

- Hospitality revenue was S$0.6 million higher than 1Q2014. This was a result of the additional $2.7 million of master lease income contribution from the newly acquired CPCA which more than offset the decrease of $2.1 million income from Mandarin Orchard Singapore (MOS).

- Retail revenue from Mandarin Gallery was higher due to higher rental rates.

- Distribution income at S$21.4 million was 3.1% lower due to weaker operating performance of MOS.





OUE HOSPITALITY TRUST

Financial Highlights & Capital Management

1Q2015 vs 1Q2014

	1Q2015 S$'000	1Q2014 S$'000	Increase/ (Decrease) %
Gross revenue:			
- Hospitality	20,077	19,529	2.8
- Retail	9,260	9,200	0.7
	29,337	28,729	2.1
Net property income:			
- Hospitality	18,688	18,613	0.4
- Retail	7,027	7,016	0.2
	25,715	25,629	0.3
Distribution Income	**21,386**	**22,081**	**-3.1**
DPS (cents)	**1.61**	**1.68**	**-4.2**

- **1Q 2015 revenue and net property income (NPI) were 2.1% and 0.3% higher respectively due to contribution from Crowne Plaza Changi Airport (CPCA) and higher retail revenue from Mandarin Gallery.**
- **Distribution income and DPS were lower due to weaker operating performance of Mandarin Orchard Singapore (MOS).**

1Q2015 vs 1Q2014 – Hospitality

	Revenue			Net property income			RevPAR		
	1Q2015	1Q2014	Increase/ (Decrease)	1Q2015	1Q2014	Increase/ (Decrease)	1Q2015	1Q2014	Increase/ (Decrease)
	S$'m	S$'m	S$'m	S$'m	S$'m	S$'m	S$	S$	%
MOS	17.4	19.5	(2.1)	16.4	18.6	(2.2)	223	239[1]	-6.7
CPCA[2]	2.7	–	n.m.	2.3	–	n.m.	246	–	n.m.
Hospitality portfolio	20.1	19.5	0.6	18.7	18.6	0.1	227	239	-5.0

- Hospitality segment pertains to the master lease income from MOS and CPCA which is pegged to a percentage of operating revenue and profit of the respective hotels, subject to minimum rent.
- Hospitality revenue was $0.6 million higher than 1Q2014. This was a result of the additional $2.7 million of master lease income contribution from the newly acquired CPCA which more than offset the decrease of $2.1 million income from MOS.
- Master lease income from MOS was S$2.1 million lower than 1Q2014 as MOS recorded lower RevPAR of $223 in 1Q2015 as compared to RevPAR of $239 in 1Q2014. The lower RevPAR was attributed to the absence of the biennial Singapore Airshow in February this year and the weaker tourism sentiments which impact the hospitality demand in 1Q2015. The Singapore Tourism Board reported a 5.5% year-on-year decline in international visitor arrivals in the first two months of 2015. Food and beverage sales were also lower as a result of lower patronage.
- Net property income was higher due to $2.3 million contribution from CPCA.
- Based on CPCA's NPI contribution for the period from 30 January 2015 to 31 March 2015, CPCA's NPI yield, on an annualised basis, was in line with the pro forma NPI yield of 4.5% as disclosed in OUE H-Trust's circular dated 26 December 2014.

[1] *RevPAR was restated to be on the same basis as 1Q2015. The restatement of RevPAR has no impact to the computation of the master lease income received by OUE H-REIT.*

[2] *The figures relating to CPCA were for the period from 30 January 2015 (date of acquisition) to 31 March 2015.*

RevPAR: revenue per available room
n.m.: not meaningful

1Q2015 vs 1Q2014 - Retail

	1Q2015 S$'000	1Q2014 S$'000	Increase/ (Decrease) %
Gross revenue:			
- Hospitality	20,077	19,529	2.8
- Retail	9,260	9,200	0.7
	29,337	28,729	2.1
Net property income:			
- Hospitality	18,688	18,613	0.4
- Retail	7,027	7,016	0.2
	25,715	25,629	0.3
Distribution Income	**21,386**	**22,081**	**-3.1**
DPS (cents)	**1.61**	**1.68**	**-4.2**

- Retail segment pertains to rental and other income earned from the Mandarin Gallery shopping mall.
- Retail revenue and NPI were higher than 1Q2014 mainly due to higher rental rates.
- The mall recorded an effective rent per square foot per month of $24.6 for 1Q2015 as compared to $23.6 for 1Q2014.

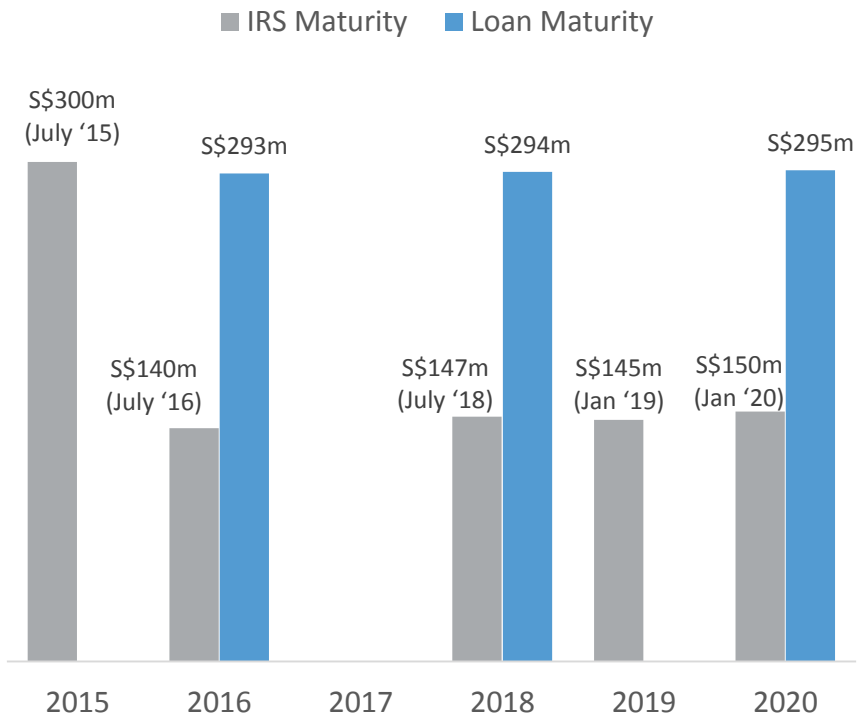
Distribution Details

Distribution Period	1 January 2015 to 31 March 2015
Distribution Rate	1.61 cents per Stapled Security
Ex-Distribution Date	13 May 2015, 9.00 am
Book Closure Date	15 May 2015
Distribution Payment Date	9 June 2015

Capital Management (As at 31 March 2015)

Gearing	■ 42.1%
Average Cost of Debt	■ 2.5% ■ S$300m interest rate swap matures in July 2015. ■ Remaining debt cost fixed via interest rate swaps (IRS) with weighted average remaining tenor of 3.3 years
Debt Maturity	■ No loans due till July 2016 ■ Weighted average remaining tenor of 3.2 years
Interest Service Ratio	■ 5.5 times (1Q 2015)
Additional Facilities	■ S$43 million Revolving Credit Facilities (undrawn)

Debt and Interest Maturity Profile



- **OUE H-REIT secured an additional S$295.0 million 5-year term loan facility which was fully drawn down on 30 January 2015 to complete the acquisition of Crown Plaza Changi Airport. The loan is repayable in January 2020.**

Balance Sheet Highlights (As at 31 Mar 2015)

	S$ 'm
Investment Properties	2,049.1
Total assets	**2,096.0**
Borrowings (secured)[1]	875.5
Total liabilities	**884.9**
Net assets	**1,199.9**
NAV per Stapled Security (S$)	**0.90**
Closing price on 31 Mar 2015 (S$)	**0.94**
Premium to NAV (%)	*4.4%*

[1] Net of unamortised debt-related transaction costs



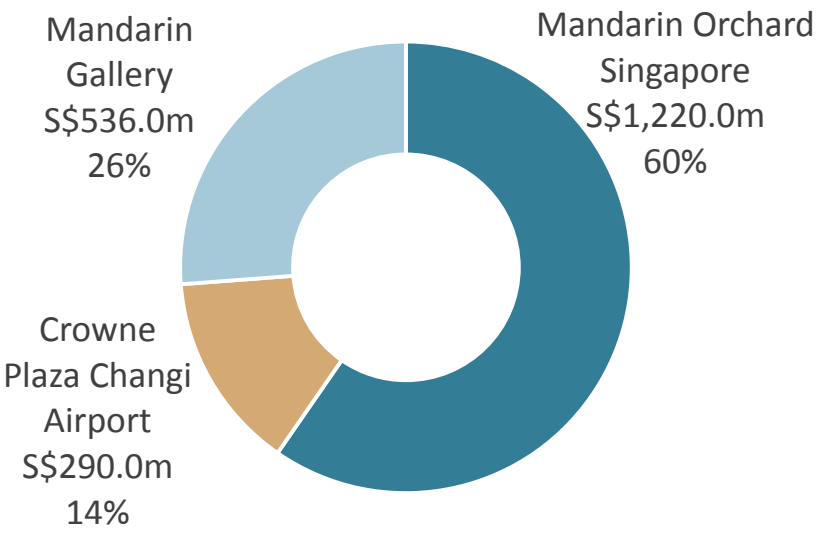


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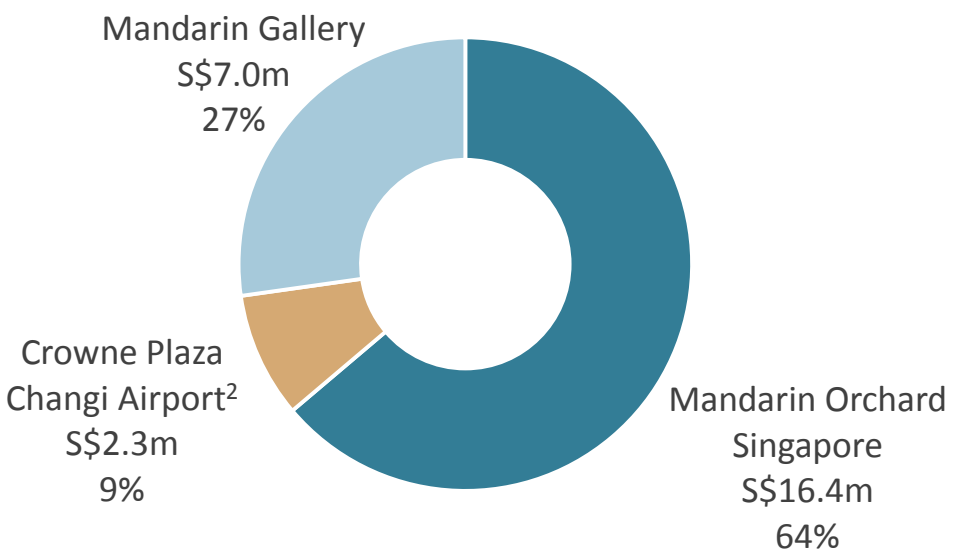
Portfolio Highlights

Asset Value and NPI Contribution

Breakdown by Asset Value[1]



1Q2015 Breakdown by NPI Contribution

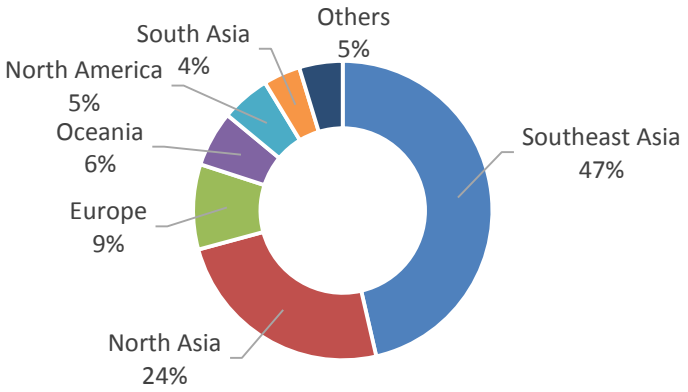


[1] For Mandarin Orchard Singapore and Mandarin Gallery, based on independent valuations as at 31 December 2014. For Crowne Plaza Changi Airport, based on acquisition price. Does not include Crowne Plaza Changi Airport extension which is currently under construction and its acquisition is intended to take place when it is completed (expected to be by end of 2015 but no later than June 2016) and temporary occupation permit is obtained.

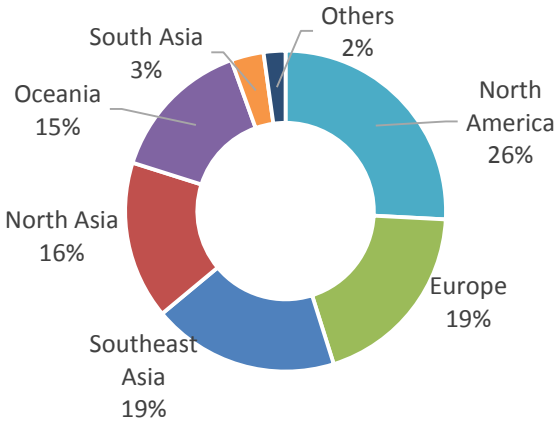
[2] Acquisition of Crowne Plaza Changi Airport was completed on 30 January 2015. Therefore, NPI contribution is for the period from 30 January 2015 to 31 March 2015.

Portfolio Customer Profile (By Geography)

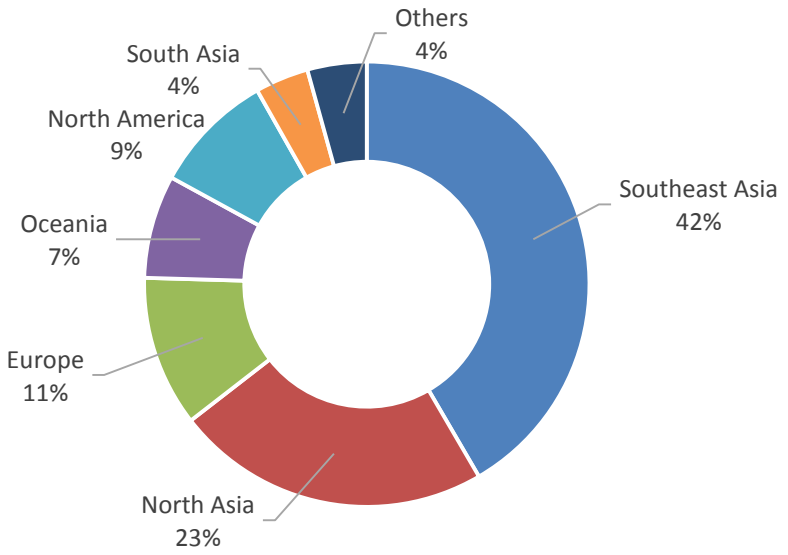
Customer Profile for Mandarin Orchard Singapore (By Geography Based on Room Nights Occupied) 1Q2015



Customer Profile for Crowne Plaza Changi Airport (By Geography Based on Room Nights Occupied) February & March 2015[1]



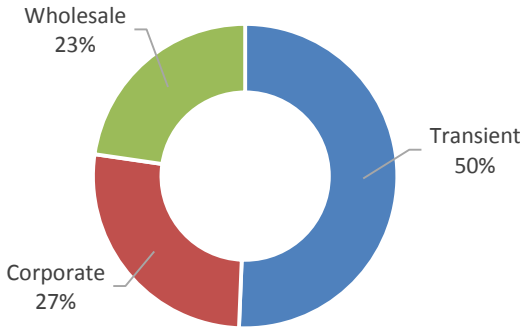
Portfolio Customer Profile (By Geography Based on Room Nights Occupied) 1Q2015[1]



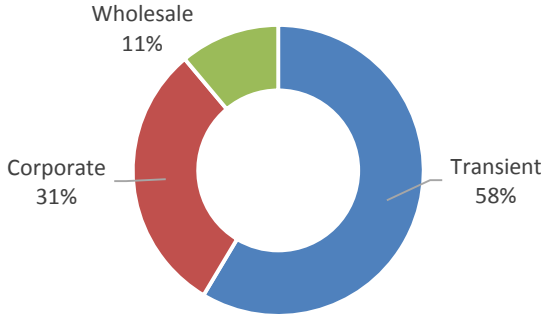
[1] Acquisition of Crowne Plaza Changi Airport (CPCA) was completed on 30 January 2015. Portfolio Customer Profile comprises MOS' customer profile for 1Q 2015 and CPCA's customer profile for February and March 2015.

Portfolio Customer Profile (By Segment Based on Room Revenue)

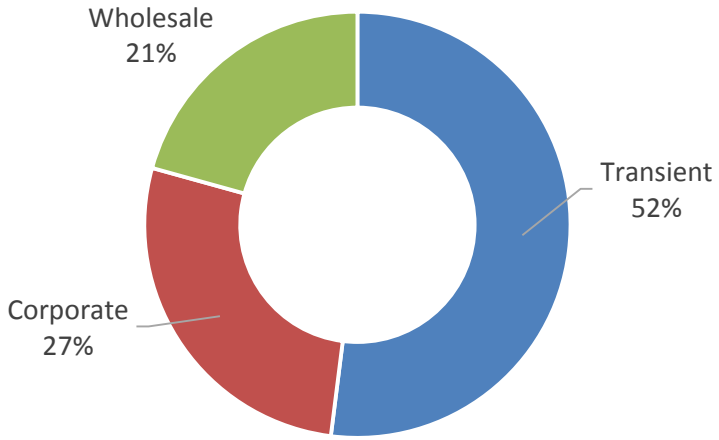
Customer Profile for Mandarin Orchard Singapore (By Segment Based on Room Revenue)[1] 1Q2015



Customer Profile for Crowne Plaza Changi Airport (By Segment Based on Room Revenue)[1] February & March 2015



Portfolio Customer Profile (By Segment Based on Room Revenue)[1, 2] 1Q2015



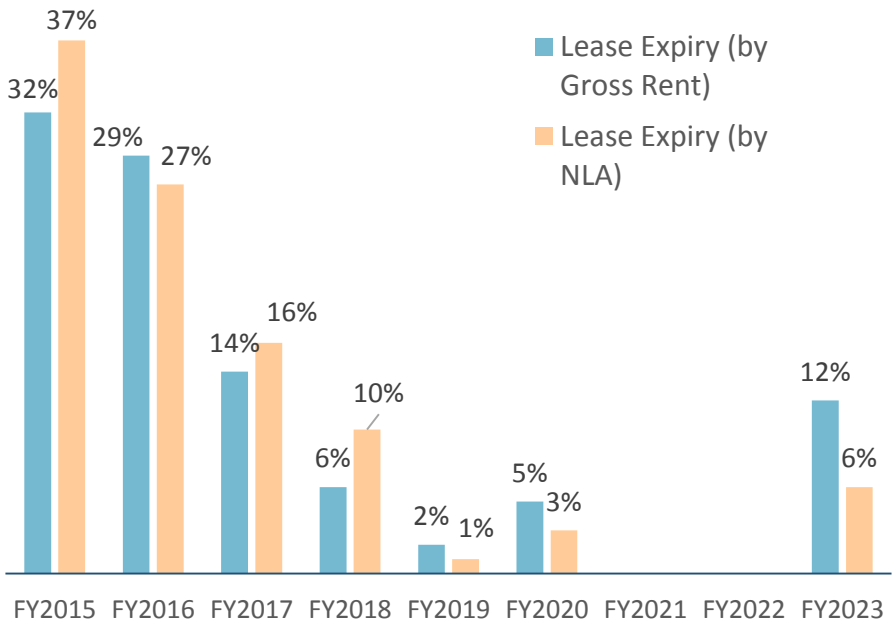
[1] ***"Transient"*** *refers to revenue derived from rental of rooms and suites to individuals or groups, who do not have a contract with the Hotel*
*"**Corporate**" refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the Hotel*
*"**Wholesale**" refers to revenue derived from the rental of rooms and suites booked via a third party travel agent on a wholesale contracted rate basis*

[2] Acquisition of Crowne Plaza Changi Airport (CPCA) was completed on 30 January 2015. Portfolio Customer Profile comprises MOS' customer profile for 1Q 2015 and CPCA's customer profile for February and March 2015.

Note: *Excludes aircrew.*

Mandarin Gallery – Lease Profile

Mandarin Gallery Lease Expiry Profile as at 31 Mar 2015[1]



WALE[2] (by Gross Rent[3]) : 2.3 yrs

WALE (by NLA) : 1.9 yrs

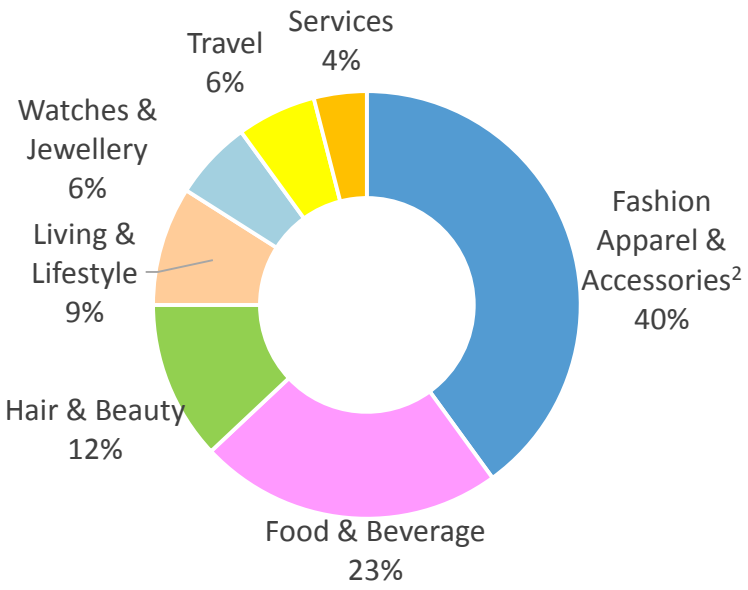
As at 31 March 2015:

- Mandarin Gallery is 96% committed
- Five leases, accounting for approx. 6% of NLA, were renewed/signed in 1Q 2015 with weighted average rental reversion of about 25%.
- Effective rental per square foot per month of S$24.6 for 1Q 2015

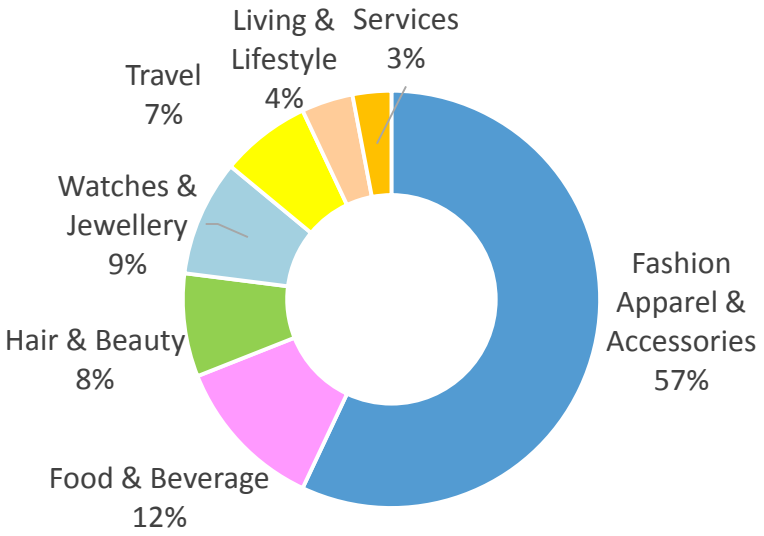
[1]Based on committed tenancies
[2]Weighted average lease expiry
[3]Excludes turnover rent

Mandarin Gallery Tenant Mix

NLA
As at 31 Mar 2015[1]



Gross Rent (excludes turnover rent)
As at 31 Mar 2015[1]



[1]*Based on committed tenancies*





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Outlook

Outlook

Singapore Tourism Board (STB) reported a 5.5%[1] year-on-year decline in international visitor arrivals in the first two months of 2015. For the full year, STB has forecast tourism numbers to grow modestly, between 0% and 3% for visitor arrivals, and between 0% and 2%[2] for tourism receipts.

With an uncertain global economic environment and a relatively strong Singapore dollar, the tourism industry may continue to face headwinds in 2015. Notwithstanding, the hospitality industry may benefit from upcoming events such as the 2015 Southeast Asian Games, the Grand Prix, the second WTA Finals to be held in Singapore and the slew of SG50 celebration activities towards the second half of the year.

The acquisition of Crowne Plaza Changi Airport has increased the income and enhanced the diversification of OUE H-Trust as it reduces the reliance of OUE H-Trust's income stream on any single property.

The asset enhancement programme for Mandarin Orchard Singapore, which commenced in end-2013 will continue in 2015. The remaining 270 guest rooms out of the 430 guest rooms to be renovated will be refurbished in phases. This refurbishment is funded by the Sponsor, OUE Limited.

While the retail scene in Singapore is expected to remain challenging, Mandarin Gallery enjoys a high degree of prominence, boasting a wide frontage along Orchard Road and is a choice location for flagship stores of international brands. Mandarin Gallery is expected to continue to enjoy stable income as the mall's rental income comprises mainly fixed rent.

We will continue to actively seek growth opportunities and yield accretive acquisitions from our Sponsor and third parties.

[1] Singapore Tourism Board, International Visitor Arrivals Statistics, 7 April 2015
[2] Singapore Business Review, 7 April 2015, "Tourism headwinds to persist in 2015, warns STB"





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Thank You





Appendices

- Overview of OUE H-Trust
- OUE H-Trust's Portfolio
- About the Sponsor – OUE Limited

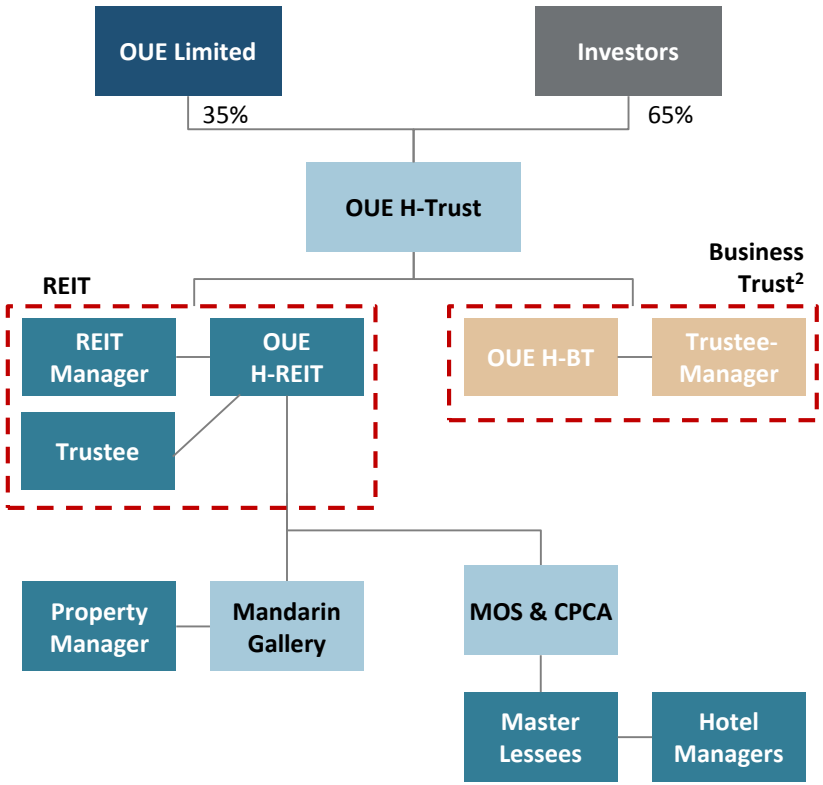




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Overview of OUE H-Trust

Overview of OUE H-Trust



Investment Mandate	■ Investing, directly or indirectly, in a portfolio of income-producing real estate used primarily for hospitality[1] and / or hospitality-related purposes, whether wholly or partially, as well as real estate-related assets
Quality Portfolio	■ Mandarin Orchard Singapore (MOS) and Mandarin Gallery located in the heart of Orchard Road, Singapore's premium shopping belt ■ Crowne Plaza Changi Airport (CPCA) strategically located at Singapore's Changi Airport with connectivity to passenger terminals and within a short distance to Changi Business Park
Income Stability	■ Stable distributions with downside protection via Master Lease Agreements for MOS and CPCA ■ WALE of more than 2 years (by gross rent) for Mandarin Gallery
Strong Sponsor	■ Committed Sponsor in OUE Limited which has a stake of about 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
Market Capitalisation	■ S$1.29 billion as at 06 May 2015 based on closing price of S$0.975

[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





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OUE H-Trust's Portfolio

Premier Portfolio of High Quality Landmark Assets

Mandarin Orchard Singapore



- ✓ 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 MERITUS

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

Popular F&B

CHATTERBOX, triple three, bar on 5., COFFEE & CRUST, SHISEN HANTEN

Awards & Accolades

ASIA PACIFIC HOTEL AWARDS (2013 - 2014)

TTG TRAVEL AWARDS 2014

BEST RESTAURANTS 2014

Triple Three & Shisen Hanten

Premier Portfolio of High Quality Landmark Assets

Crowne Plaza Changi Airport



- ✓ 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 end-2015 (but no later than June 2016)
- ✓ OUE H-REIT will complete the acquisition of the extension when construction is completed and temporary occupation permit is obtained
- ✓ Managed by InterContinental Hotels Group (IHG)

Crowne Plaza Changi Airport (CPCA)	
Completion of Acquisition	30 January 2015
Approx. GFA (sq ft '000)	336
No. of Available Rooms	320
Purchase Consideration	S$290 million / (S$906 K per key)
Leasehold Tenure	Approx. 68 years remaining, expiring on 29 August 2083

Crowne Plaza Changi Airport Extension (CPEX)	
Expected Completion of Acquisition	Upon completion of CPEX, expected to be end-2015 but no later than June 2016, and TOP obtained
Approx. GFA (sq ft '000)	103
No. of Rooms	243
Purchase Consideration	S$205 million / (S$844 K per key)
Leasehold Tenure	Approx. 68 years remaining, expiring on 29 August 2083

Awards & Accolades

- ✓ Best Airport Hotel (Singapore) – Asia-Pacific Hotel Awards 2013
- ✓ World Best Airport Hotel - Skytrax World Airport Awards 2015

Overview of Master Leases - Mandarin Orchard Singapore

Tenure	■ 15 years ■ Option to renew for an additional 15 years on the same terms and conditions
Master Lease Rental	Variable Rent Comprising Sum of: (i) 33.0% of MOS GOR ; and (ii) 27.5% of MOS GOP; subject to Minimum Rent of S$45 million[1]
FF&E Reserve	■ 3.0% of Gross Revenue
Master Lessee	■ OUE Limited

[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*

Overview of the Master Leases - Crowne Plaza Changi Airport

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
Tenure	■ 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	■ Aligned with hotel management agreement between OUEAH and IHG ■ Generally at 3%	

[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*

Premier Portfolio of High Quality Landmark Assets

Mandarin Gallery



GFA (sq ft '000)	196
Retail NLA (sq ft '000)	125
Purchase Consideration (S$m)	525 (S$2,674psf[1])
Leasehold Tenure	99-yr lease commencing from 1 July 1957

- ✓ Prime retail landmark on Orchard Road featuring six duplexes and six 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

High Quality and Diverse Tenant Base

Retail

Paul Smith
MAUBOUSSIN
MULBERRY

F&B

IPPUDO SG
LAWRY'S THE PRIME RIB Singapore

[1] Based on Mandarin Gallery's GFA.





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About the Sponsor – OUE Limited

OUE – Leading Property Developer in Singapore

Track Record in Real Estate Ownership and Operations

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



OUE Downtown Towers 1 and 2
(100% stake)



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



One Raffles Place Towers 1 and 2
(41% stake)

Retail



Mandarin Gallery
OUE Hospitality Trust



One Raffles Place Shopping Mall
(41% stake)



Downtown Gallery
(100% stake)

Residential



Twin Peaks
(100% stake)

Properties in OUE Hospitality Trust's Portfolio

[1]*The 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 securityholders' on 13 January 2015, and is intended to take place when the construction of the extension is completed (expected to be by end of 2015 but no later than June 2016) and temporary occupation permit is obtained.*

Proven Track Record in Asset Enhancement

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





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Thank you