



Presentation to Investors

March 2017

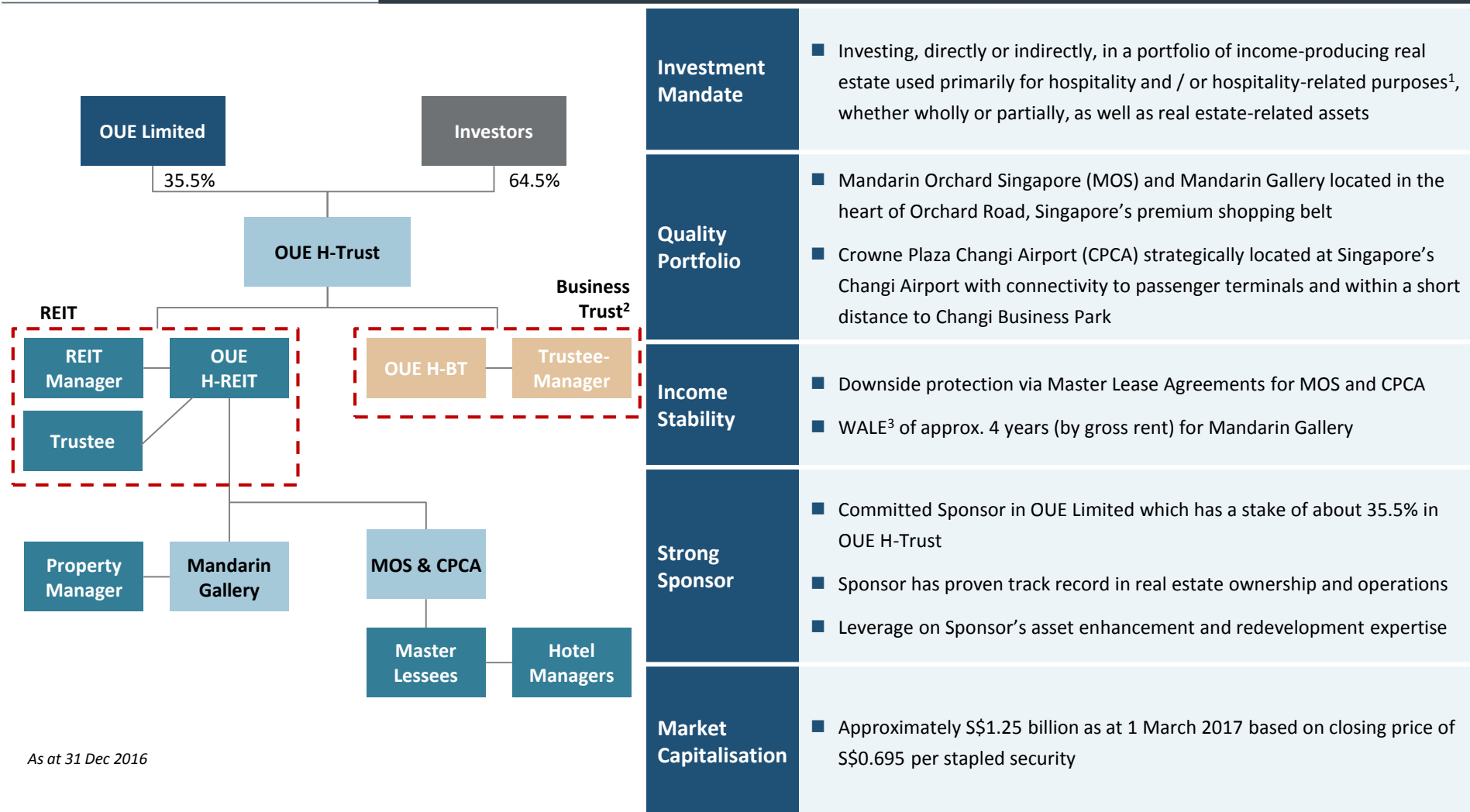
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Overview of QUE H-Trust



As at 31 Dec 2016

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 QUE H-REIT or which QUE H-REIT has committed to buy

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

³ Weighted average lease expiry

Completion of Acquisition of Crowne Plaza Changi Airport Extension (CPEX)

- Acquisition of 243-room CPEX completed on 1 August 2016
- Total room count of combined Crowne Plaza Changi Airport (CPCA) and CPEX at 563 guestrooms

Mandarin Orchard Singapore (MOS)

- 430 guest rooms to be renovated expected to be completed by March 2017
- New floor of meeting and convention space created
- Shisen Hanten by Chen Kentaro, has been awarded two stars in the inaugural Michelin Guide Singapore 2016 launched on 21 July 2016

Mandarin Gallery

- Michael Kors and Victoria's Secret, together occupying about 15% of the mall's net lettable area (NLA) opened in 3Q 2016 and 4Q 2016 respectively
- Enhance the mall's positioning with the two international retailers' iconic concept stores

Capital Management

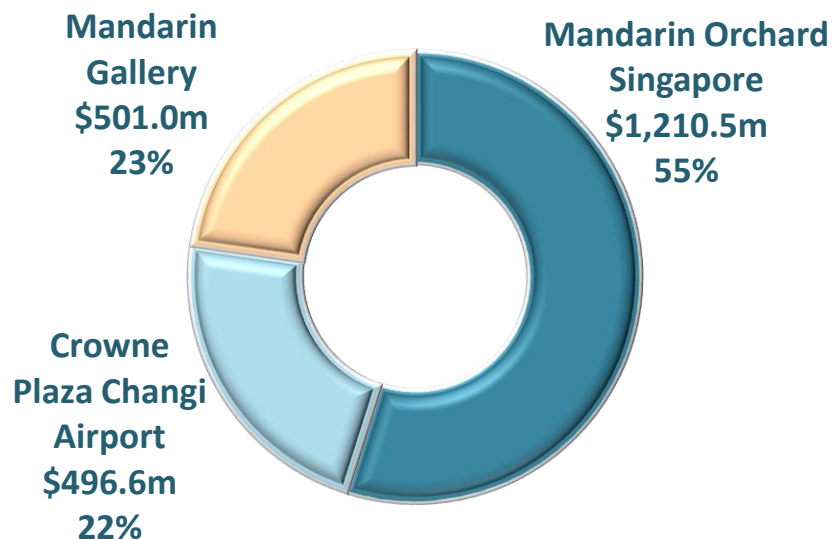
- Raised rights issue proceeds of S\$238.6 million in April 2016, mainly to fund the acquisition of CPEX
- Completed 2016 refinancing
- No debt due until 2018
- Gearing lowered to 38.1% as at 31 December 2016 compared to 42.0% as at 31 December 2015



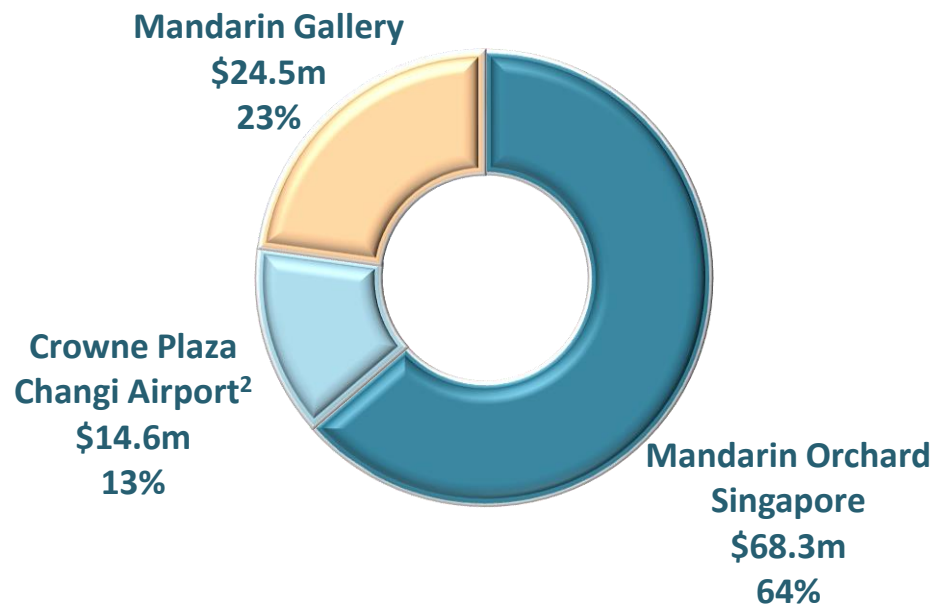
OUE H-Trust's Portfolio

Asset Value and NPI Contribution (As at 31 Dec 2016)

Breakdown by Asset Value¹



FY 2016 Breakdown by NPI Contribution



¹ Based on independent valuations as at 31 December 2016. For CPCA, value presented is the valuation without income support.

² NPI for the 320-room CPCA for January 2016 to July 2016 and NPI for the 563-room enlarged CPCA for August 2016 to December 2016.

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 more than 30,000 sqft of meeting and function space
- ✓ Shisen Hanten by Chen Kentaro, has been awarded two stars in the inaugural Michelin Guide Singapore 2016
- ✓ Chatterbox, home of the legendary Mandarin Chicken Rice, made it to the Hall of Fame for winning the SPBA Heritage Brand distinction five years in a row

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

Popular F&B



Awards & Accolades



Overview of Master Leases

Mandarin Orchard Singapore

Property	Mandarin Orchard Singapore
No. of Guestrooms	1077
Master Lease Rental	<p>Variable Rent Comprising Sum of:</p> <p>(i) 33.0% of MOS GOR¹ ; and</p> <p>(ii) 27.5% of MOS GOP²;</p> <p>subject to Minimum Rent of \$45 million³</p>
Master Lessee	<ul style="list-style-type: none"> ▪ OUE Limited
Tenure	<ul style="list-style-type: none"> ▪ First term of 15 years to expire in July 2028 ▪ 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

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, CPCA and CPEX combined, has 563 rooms including 27 suites, four food & beverage outlets and eight meeting rooms (including a ballroom)
- ✓ Managed by InterContinental Hotels Group (IHG)

Awards & Accolades

- ✓ Best Airport Hotel – 26th Annual TTG Travel Awards
- ✓ World Best Airport Hotel - Skytrax World Airport Awards 2015 & 2016
- ✓ Travel Weekly Asia 2016 Readers Choice - Best Airport Hotel

	Crowne Plaza Changi Airport (CPCA)	Crowne Plaza Changi Airport Extension (CPEX)
Completion of Acquisition	30 January 2015	1 August 2016
Approx. GFA (sq ft '000)	336	103
No. of Available Rooms	320	243
Purchase Consideration	\$290 million / (\$\$906 K per key)	\$205 million / (\$\$844 K per key)
Leasehold Tenure	Approx. 66.5 years remaining, expiring on 29 August 2083	

Overview of the Master Leases - Crowne Plaza Changi Airport

Property	CPCA	Enlarged CPCA (w.e.f. 1 August 2016)
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 \$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 \$22.5 million ¹
Income Support	N.A.	Aggregate of \$7.5 million to be drawn down over 3 years ²
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

² With the addition of the newly acquired CPEX which forms an integral part of CPCA (collectively, the “**enlarged CPCA**”), the Deed of Income Support comes into effect. Subject to the enlarged CPCA not achieving agreed Target Quarterly Rent over the first twelve (12) quarters from the date of acquisition of CPEX, OUE H-REIT could draw down the income support over (i) three years from the date of OUE H-REIT’s acquisition of CPEX; or (ii) until the income support of \$7.5 million had been fully drawn down by OUE H-REIT, whichever is earlier.

Premier Portfolio of High Quality Landmark Assets

Mandarin Gallery



GFA (sq ft '000)	196
Retail NLA (sq ft '000)	125
Purchase Consideration	\$525 million (\$\$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

VICTORIA'S SECRET
MICHAEL KORS
MaxMara RIMOWA Germany since 1898
BIMBA Y LOLA Y-3

F&B



¹ Based on Mandarin Gallery's GFA.



Balance Sheet

Property Valuations

- As at 31 December 2016, independent full valuations for the properties were carried out by independent valuer HVS.
- Valuations were determined using the discounted cash flow analysis approach.

Property	Valuation as at 31 Dec 2016 (\$\$'000)		Valuation as at 31 Dec 2015 (\$\$'000)
Mandarin Orchard Singapore	1,210,500		1,221,000
Mandarin Gallery	501,000		538,000
Crowne Plaza Changi Airport	<u>With Income Support</u> 500,600 ¹	<u>Without Income Support</u> 496,600 ¹	295,000 ²
Total	2,208,100 ³		2,054,000

¹Inclusive of CPEX (243 rooms) that was acquired and commenced operations on 1 August 2016. The enlarged CPCA has 563 rooms.

²Valuation for the 320-room CPCA.

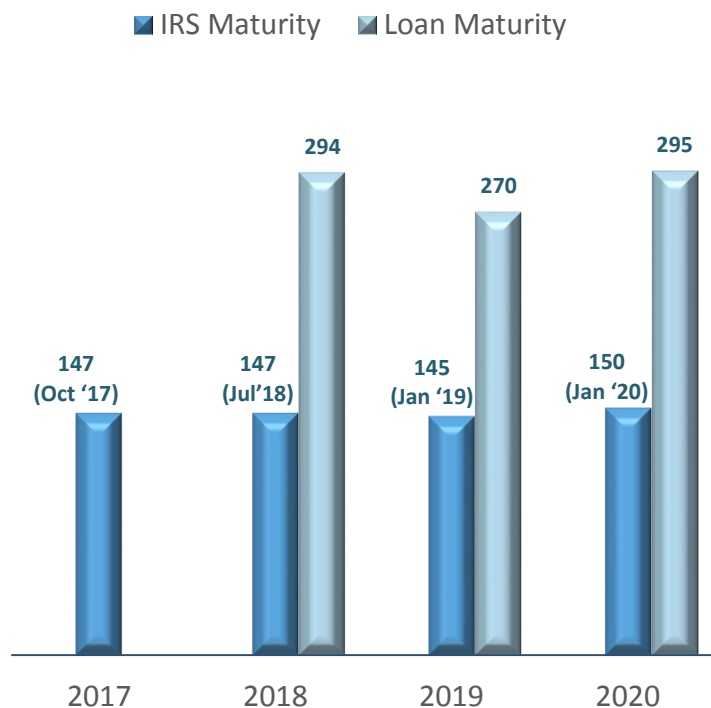
³Total value of Mandarin Orchard Singapore, Mandarin Gallery and Crowne Plaza Changi Airport (without income support)

Balance Sheet Highlights (As at 31 Dec 2016)

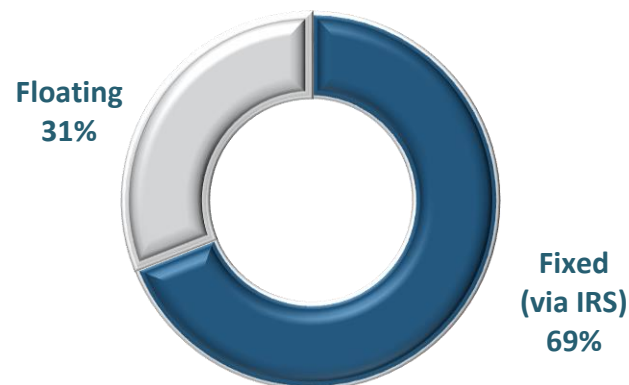
	S\$ 'm
Investment Properties	2,208.1
Total assets	2,256.4
Borrowings (secured)	859.0
Total liabilities	874.4
Net assets	1,382.0
NAV per Stapled Security (S\$)	0.77
Closing price on 30 Dec 2016 (S\$)	0.66
Discount to NAV (%)	14%

Capital Management (As at 31 Dec 2016)

Debt and Interest Maturity Profile (S\$ 'm)



Interest Rate Profile



Gearing	■ 38.1%
Average Cost of Debt	■ 2.5% (4Q2016)
Debt Maturity	■ Weighted average remaining tenor of 2.4 years
Interest Cover Ratio	■ 5.2 times (4Q2016)

QUE H-REIT has no loan due until July 2018.



Financial Highlights

4Q2016 & FY2016 Financial Highlights

	4Q2016 S\$'000	4Q2015 S\$'000	Increase/ (Decrease) %		FY2016 S\$'000	FY2015 S\$'000	Increase/ (Decrease) %
Gross revenue:							
- Hospitality	24,482	23,797	2.9		89,919	87,874	2.3
- Retail	8,742	9,184	(4.8)		32,575	36,714	(11.3)
	33,224	32,981	0.7		122,494	124,588	(1.7)
Net property income:							
- Hospitality	22,485	22,228	1.2		82,875	81,747	1.4
- Retail	7,070	6,613	6.9		24,520	27,359	(10.4)
	29,555	28,841	2.5		107,395	109,106	(1.6)
Other income¹:	1,625	-	n.m.		2,682	-	n.m.
Distribution income	23,997	22,781	5.3		82,504	87,357	(5.6)
DPS (cents)	1.36	1.70	(20.0)		4.61	6.55	(29.6)

- Gross revenue for 4Q2016 was \$0.2 million higher than 4Q2015. Hospitality segment posted higher revenue which offset the lower revenue from retail segment.
- Income available for distribution was \$1.2 million or 5.3% higher than 4Q2015 due to higher income from hospitality segment partially offset by lower contribution from retail segment, after straight-line adjustment.
- The DPS for 4Q2016 was 1.36 cents. The lower DPS in 4Q2016 was primarily due to enlarged number of Stapled Securities arising from the Rights Issue completed in April 2016.

¹With the addition of the newly acquired CPEX which forms an integral part of CPCA (collectively, the “enlarged CPCA”), the Deed of Income Support comes into effect. Subject to the enlarged CPCA not achieving agreed Target Quarterly Rent over the first twelve (12) quarters from the date of acquisition of CPEX, QUE H-REIT could draw down the income support over (i) three years from the date of 17 QUE H-REIT’s acquisition of CPEX; or (ii) until the income support of S\$7.5 million had been fully drawn down by QUE H-REIT, whichever is earlier.

4Q2016 vs 4Q2015 – Hospitality Highlights

	Revenue			Net property income		
	4Q2016	4Q2015	Increase/ (Decrease)	4Q2016	4Q2015	Increase/ (Decrease)
	S\$'m	S\$'m	%	S\$'m	S\$'m	%
MOS	18.9	19.8	(4.5)	18.3	18.9	(3.2)
CPCA	5.6 ¹	4.0	40.0	4.2 ¹	3.3	27.3
Hospitality segment	24.5	23.8	2.9	22.5	22.2	1.4

- Hospitality revenue was \$0.7 million higher than 4Q2015. This was a result of \$1.6 million higher master lease income from CPCA which more than offset the \$0.9 million decrease in master lease income from MOS.
- Master lease income from MOS was \$0.9 million lower than 4Q2015 as MOS recorded a lower RevPAR of \$220 as compared to RevPAR of \$236 in 4Q2015. The lower RevPAR was attributed to global economic uncertainties that resulted in dampened corporate travel. The increase in rooms supply in Singapore has also created a highly competitive market environment for business in all segments. Higher sales from all of the hotel's food and beverage outlets partially mitigated the decrease in room sales.
- Master lease income from the enlarged CPCA was \$1.6 million higher than 4Q2015 due to enlarged room inventory in CPCA with the addition of CPEX's 243 rooms which opened for business on 1 August 2016. As such, it is not meaningful to compare the RevPAR for enlarged 563-room CPCA with the RevPAR for the 320-room CPCA for 4Q2015. In addition to master lease income, OUE H-REIT also receives an income support of \$1.6 million provided by OUE Airport Hotel Pte. Ltd. (OUEAH).²

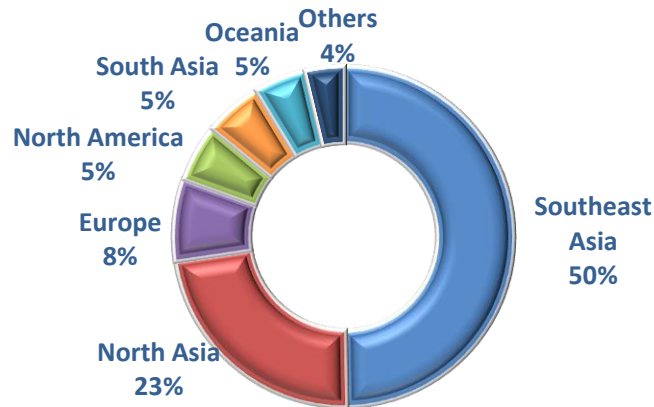
RevPAR: revenue per available room

¹Inclusive of CPEX (243 rooms) that was acquired and commenced operations on 1 August 2016. The enlarged CPCA has 563 rooms.

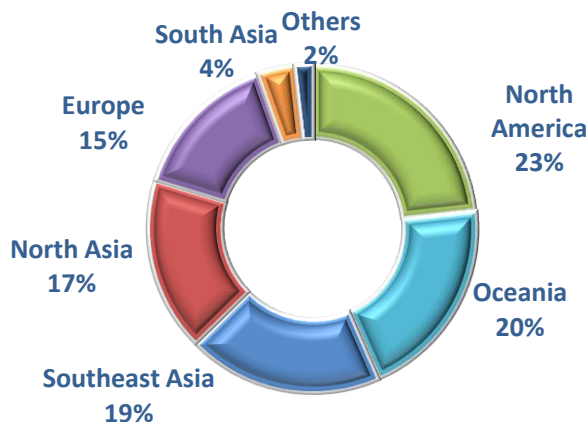
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Portfolio Customer Profile (By Geography)

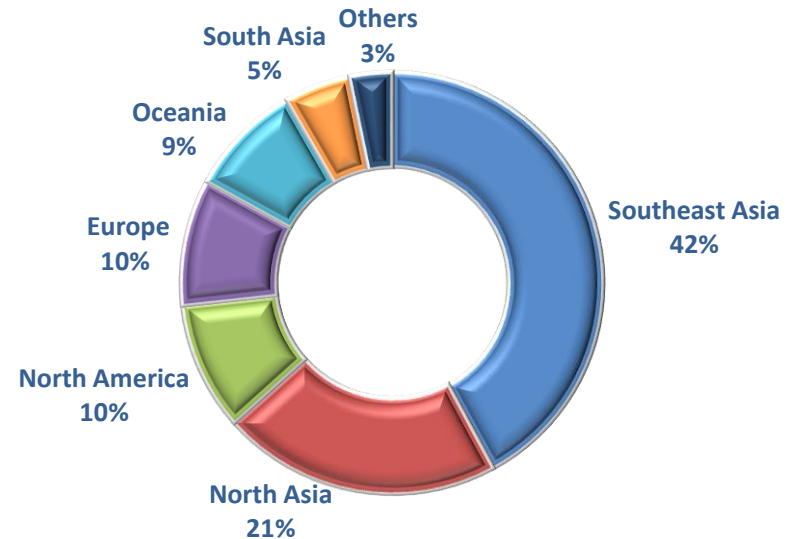
**Customer Profile for Mandarin Orchard Singapore
(By Geography Based on Room Nights Occupied)
FY 2016**



**Customer Profile for Crowne Plaza Changi Airport
(By Geography Based on Room Nights Occupied)
FY 2016**



**Portfolio Customer Profile
(By Geography Based on Room Nights Occupied)
FY 2016**

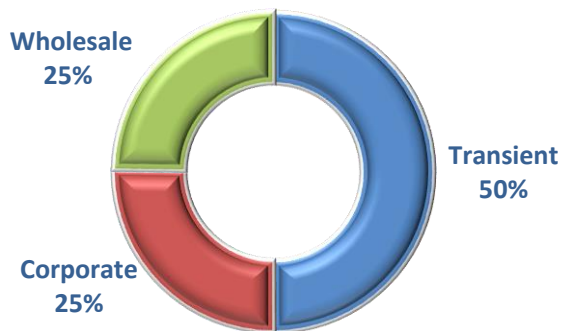


Note: Excludes aircrew.

Portfolio Customer Profile (By Segment Based on Room Revenue)

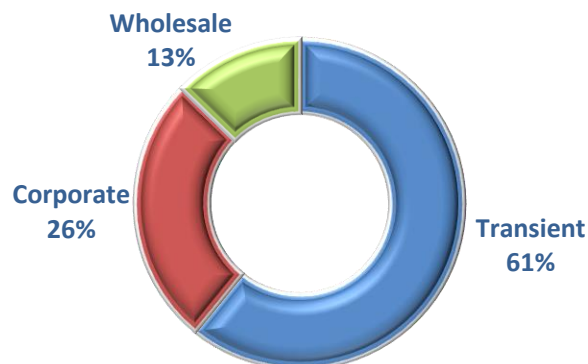
Customer Profile for Mandarin Orchard Singapore
(By Segment Based on Room Revenue)¹

FY 2016



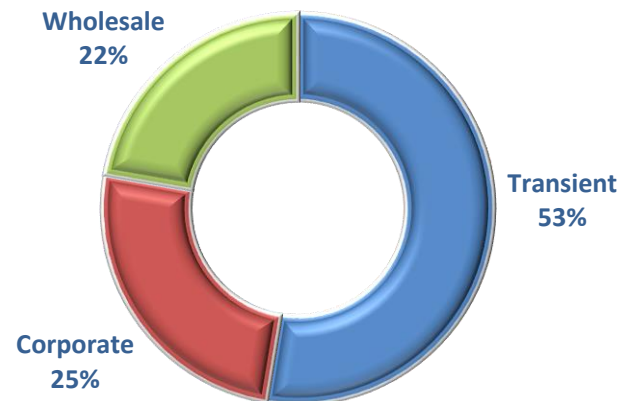
Customer Profile for Crowne Plaza Changi Airport
(By Segment Based on Room Revenue)¹

FY 2016



Portfolio Customer Profile
(By Segment Based on Room Revenue)¹

FY 2016



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

Note: Excludes aircrew.

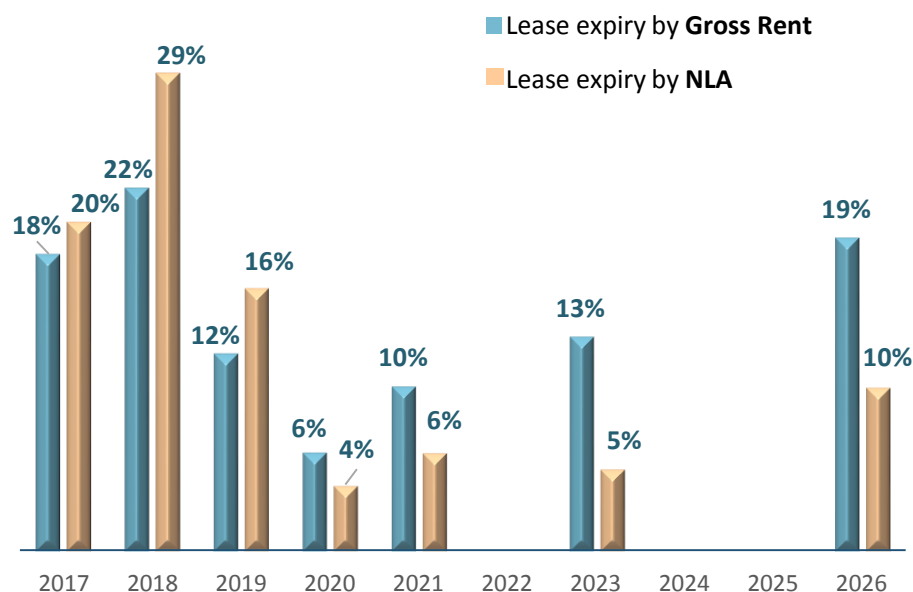
4Q2016 vs 4Q2015 – Retail Highlights

	4Q2016 S\$'000	4Q2015 S\$'000	Increase/ (Decrease) %
Gross revenue:			
- Hospitality	24,482	23,797	2.9
- Retail	8,742	9,184	(4.8)
	33,224	32,981	0.7
Net property income (NPI):			
- Hospitality	22,485	22,228	1.2
- Retail	7,070	6,613	6.9
	29,555	28,841	2.5
Distribution income	23,997	22,781	5.3

- Retail segment pertains to rental and other income from the Mandarin Gallery shopping mall.
- Retail revenue for 4Q2016 was \$0.4 million lower than 4Q2015 mainly due to lower average occupancy rate at 94.1% (4Q2015: 94.8%) and lower rental rates achieved in light of the challenging retail environment.
- The mall recorded an effective rent per square foot per month of \$23.6 for 4Q2016 (4Q2015: \$24.6).

Mandarin Gallery – Lease Profile

Mandarin Gallery Lease Expiry Profile as at 31 December 2016¹



WALE² (by Gross Rent^{1,3}) : 4.0 yrs

WALE (by NLA^{1,4}) : 2.7 yrs

¹Based on committed tenancies

²Weighted average lease expiry

³Excludes turnover rent

⁴Net lettable area

⁵Excludes pop-up stores

⁶Includes pop-up stores

As at 31 Dec 2016:

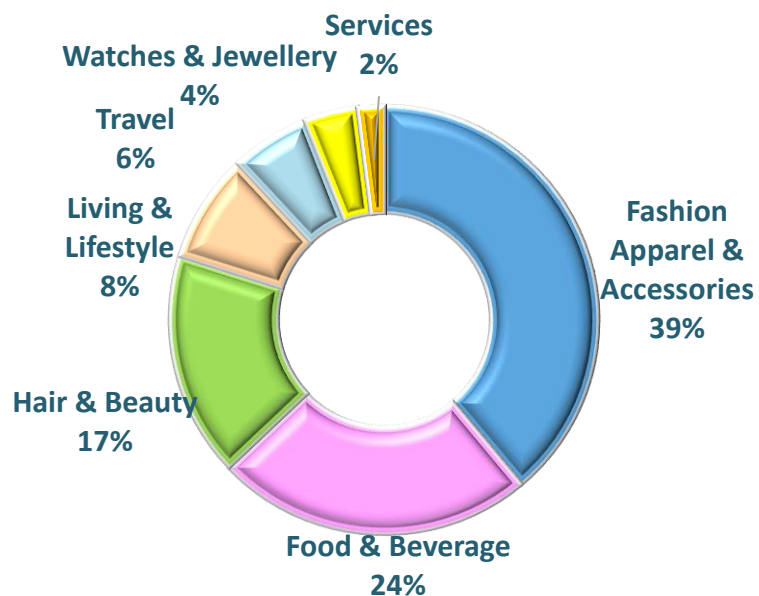
- Mandarin Gallery was approx. 90% committed⁵ (89% as at 30 Sep 2016).
- Average occupancy of about 94.1%⁶ for 4Q2016 (89% for 3Q 2016).
- Victoria's Secret opened in 4Q 2016.

Leasing Update

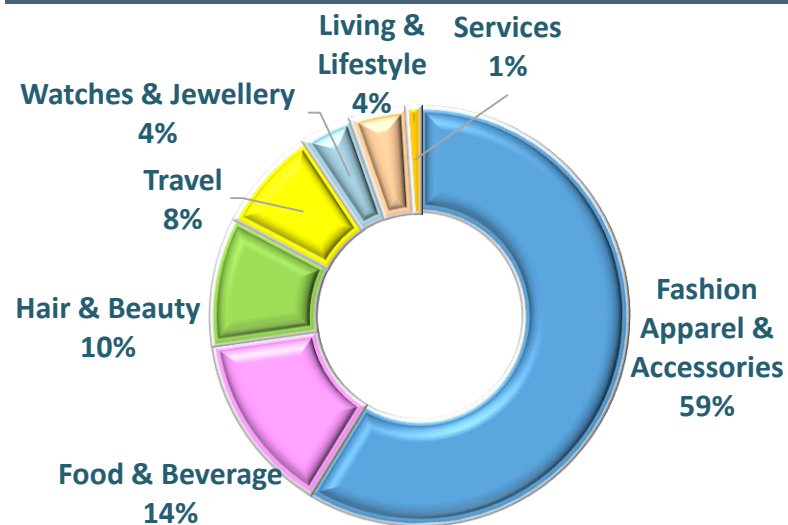
- Leases signed in 2016 consisted of positive and negative reversions.
- To partner relevant tenants towards success, structure of leases for some tenants feature lower base rent and higher turnover rent compared to previous leases for the same units.
- As a result of the adoption of lower base rent and higher turnover rent component for some leases, the average rental reversion for base rent was -15% for leases signed in 4Q2016, for approx. 4.2% of the NLA.
- For FY2016, leases signed for approximately 20% of the mall's NLA recorded average base rent rental reversion of about -20%.
- In FY2015, leases signed for approx. 50% of the mall's NLA achieved average positive rental reversion of about 8.6%.

Mandarin Gallery - Tenant Mix

NLA
As at 31 Dec 2016¹



Gross Rent (excludes turnover rent)
As at 31 Dec 2016¹



¹Based on committed tenancies



Outlook

Singapore Tourism Board (“STB”) reported a 7.9%¹ year-on-year increase in international visitor arrivals in the first 11 months of 2016. Despite the higher visitor arrivals, year-to-date November RevPAR for Singapore hotels was 4.8% lower than the same period last year.²

With a subdued global and local economy, the tourism industry continues to face headwinds in the near term as consumers and corporates are likely to be conservative in their travel expenditures. The increased rooms supply in Singapore had created a highly competitive market environment and this would likely persist as more supply is expected in 2017 before tapering in 2018. To support the tourism industry and in an effort to boost tourism, the Singapore government has set aside \$700 million³ in a Tourism Development Fund to be invested from 2016 to 2020. Changi Airport’s Terminal 4 is expected to be operational in the second half of 2017⁴. Changi Airport’s Terminal 4 is expected to be operational in the second half of 2017. Higher air passenger traffic through Changi Airport could potentially benefit Singapore’s hospitality sector.

The asset enhancement programme on 430 rooms of Mandarin Orchard Singapore (“MOS”) is expected to complete in 1Q2017. In addition, a programme to renovate and increase the meeting facilities in MOS has been completed. The enhancement of MOS’ meeting facilities will allow it to attract and cater to a wider range of banquet and conference demand.

The retail scene in Singapore remains challenging. To partner tenants towards success, structure of leases for some tenants feature lower base rent and higher turnover rent compared to previous leases for the same units. Although OUE H-Trust’s retail segment income is impacted in 2016 by the lower rental contributions due to longer fit-out periods by the landlord, the strategy to sign strong tenants for longer lease periods (seven years for Michael Kors and 10 years for Victoria’s Secret) will benefit OUE H-Trust through enhanced income stability in the long run. Michael Kors and Victoria’s Secret have commenced operations in 3Q2016 and 4Q2016 respectively, as such Mandarin Gallery is expected to enjoy higher average occupancy in 2017 compared to 2016.

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

¹Singapore Tourism Board, International Visitor Arrivals Statistics, 11 January 2017

²Singapore Tourism Board, Hotel Statistics, 11 January 2017

³MTI News Room, Speech by Minister S Iswaran at the Tourism Industry Conference 2016

⁴Changi Airport Group, Press Release ‘Construction of Changi Airport Terminal 4 Completed’, 16 December 2016



Thank You



Appendices

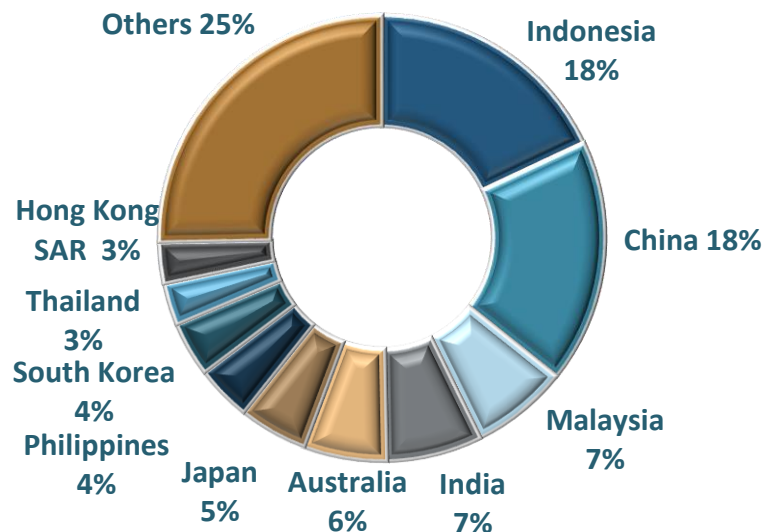
- **Singapore Tourism - Highlights**
- **About the Sponsor – OUE Limited**



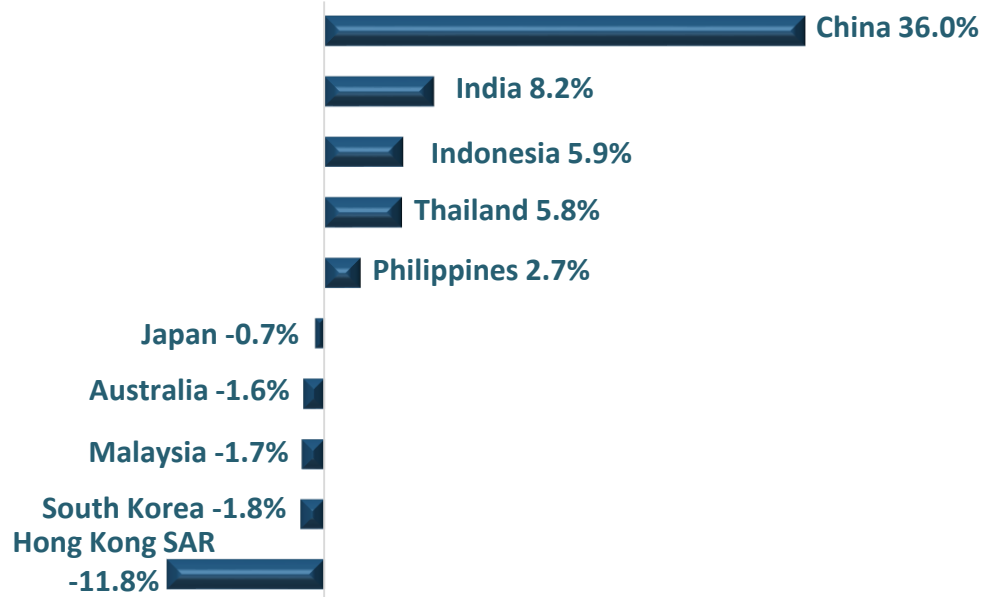
Singapore Tourism - Highlights

International Visitor Arrivals to Singapore (Top Markets)

Visitor Arrivals (By Country)
2016



Top 10 Inbound Markets Growth Rate (Year-on-Year)
2016



- For the period January 2016 to December 2016, international visitor arrivals to Singapore reached 16.4 million, an increase of 7.7% over the same period last year
- Total visitor days increased 2.2% due to shorter average length of stay
- Number of hotel rooms increased 4.8% in 2016

Singapore – Multi-Faceted Offerings

Increased Prominence as Host Venue for Regional and International Sports Events



Established Cultural and Leisure Marquee Events



26-30 OCT 2016
SINGAPORE FASHION WEEK

2016
singapore international festival of arts

Top International MICE Destination

- ✓ **Top International Meeting City for the 9th consecutive year**
- Union of International Associations 2015
- ✓ **Asia's Top Convention City for the 14th consecutive year**
- ICCA Global Rankings 2015
- ✓ **Best BT MICE City**
- TTG Travel Awards 2015
- ✓ **Best Business City in Southeast Asia 2015**
- Business Traveller Asia-Pacific Travel Awards 2015



The world's premier airport exhibition

Singapore EXPO, Singapore
15 - 17 February 2017

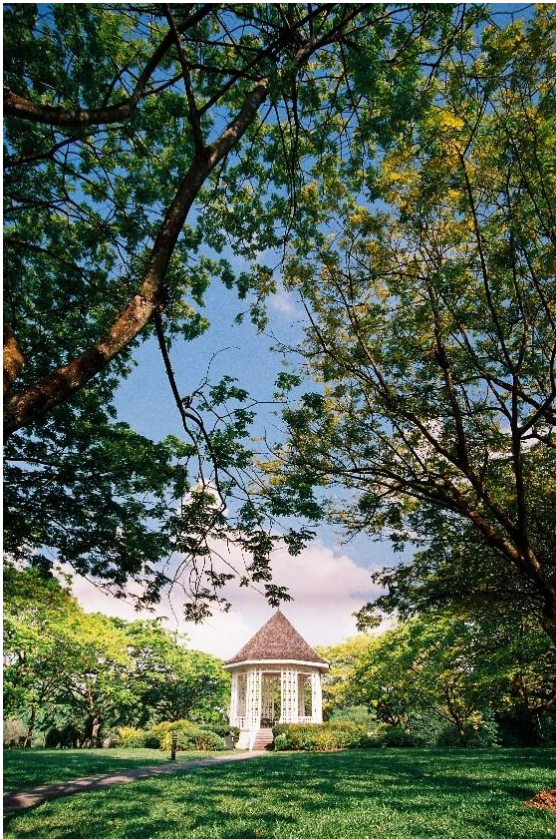


Source: Singapore Tourism Board

<http://www.yoursingapore.com/content/mice/en.html>

Singapore – Multi-Faceted Offerings (cont'd)

Singapore Botanic Gardens – Inscribed as a UNESCO World Heritage Site on 4 July 2015



Upcoming Attractions and Developments



Changi Airport Terminal 4 – Est Opening 2017
Jewel Changi Airport – Est Opening 2019



Revamp and expansion of Mandai zoo precinct
Est Completion ~ 2020



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 Extension¹**

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)

OUE – Leading Property Developer in Singapore

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



Thank you