FAR EAST HOSPITALITY TRUST

Presentation on Far East Hospitality Trust

January 2014

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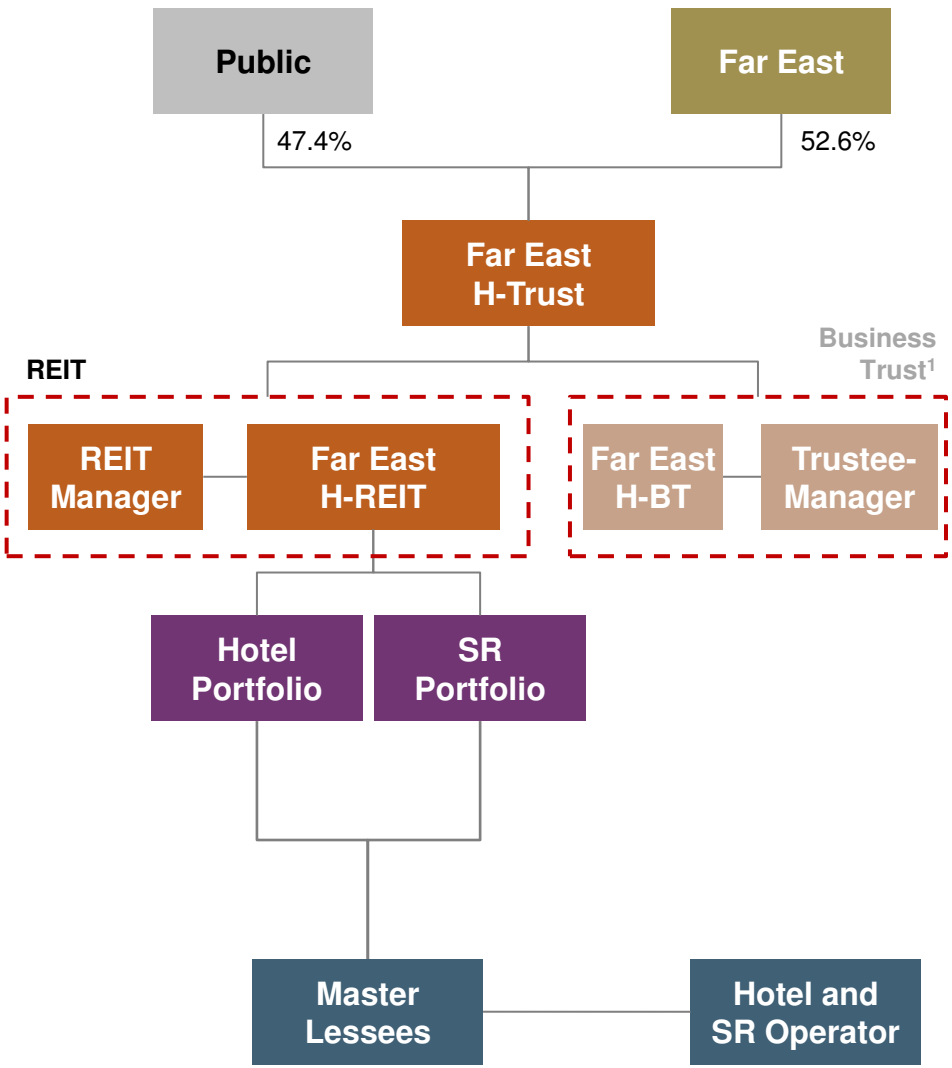
I. Overview of Far East Hospitality Trust

FAR EAST HOSPITALITY TRUST

Overview of Far East H-Trust

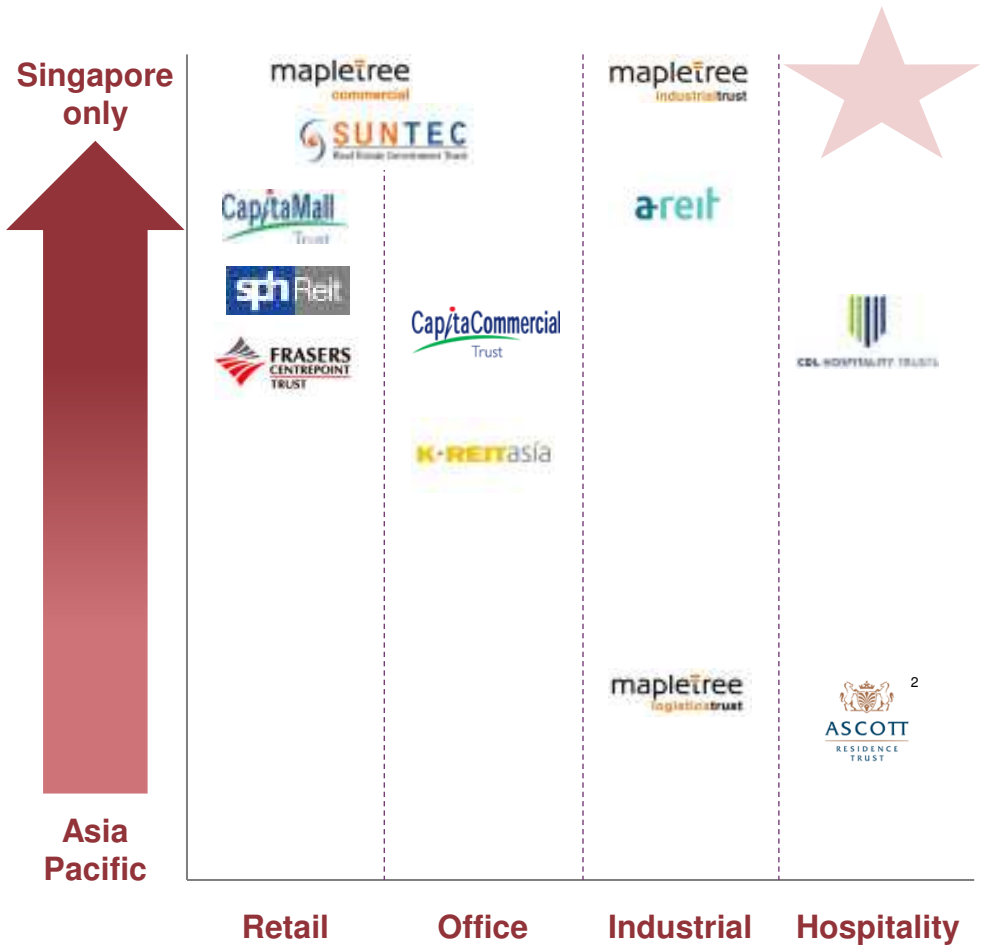
Issuer	Far East Hospitality Trust
Sponsor	Far East Organization group of companies
REIT Manager	FEO Hospitality Asset Management Pte. Ltd.
Investment Mandate	Hospitality and hospitality-related assets in Singapore
Portfolio	12 properties valued at approximately S$2.43 billion 8 hotel properties ("Hotels") and 4 serviced residences ("SR" or "Serviced Residences")
Hotel and SR Operator	Far East Hospitality Management (S) Pte Ltd
Master Lessees	Sponsor companies, part of the Far East Organization group of companies



[1] Dormant at Listing Date and master lessee of last resort

Unique Position Among Singapore REITs

Far East H-Trust's unique pure-play Singapore hospitality exposure



[1] Singapore-Focused REITs include Suntec REIT, Mapletree Commercial Trust, Mapletree Industrial Trust, Capitamall Trust and SPH REIT, all of which have total assets of more than S$2.0 billion. Market data as at 3 September 2013

[2] Ascott Residence Trust's portfolio also has exposure to the European Serviced Residences market

II. Investment Highlights

FAR EAST HOSPITALITY TRUST

Key Investment Highlights

1. First and only Singapore-focused hotel and serviced residence REIT
2. Economic, hospitality and tourism growth potential
3. Committed and reputable Sponsor
4. Well-positioned to capitalise on growth opportunities
5. Downside protection from the Master Lease Agreement with expected rental growth

Lobby of The Quincy Hotel

Singapore-Focused Portfolio with High Quality Assets

12 Properties, totalling 2,829 hotel rooms and apartment units, valued at ~S$2.43 bn[1]

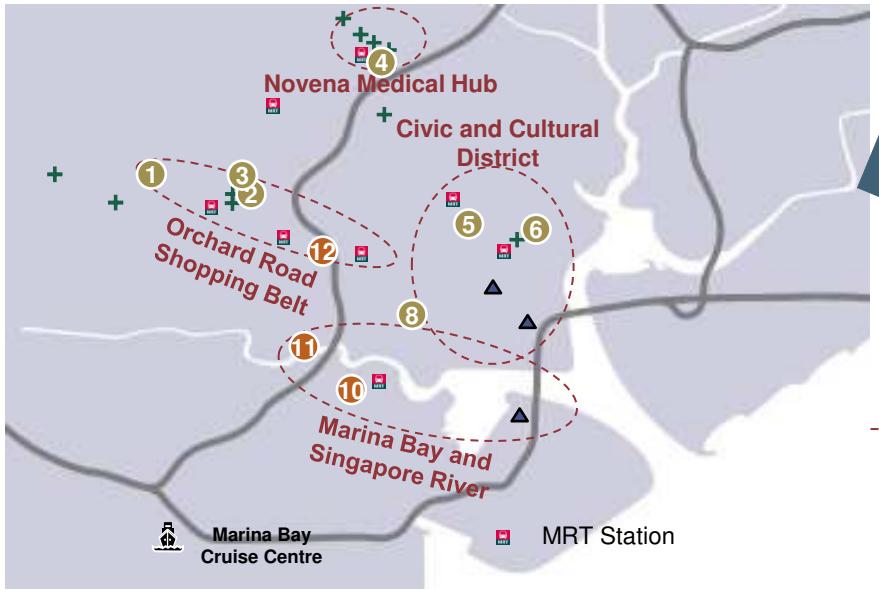
1 Orchard Parade Hotel (388 rooms)

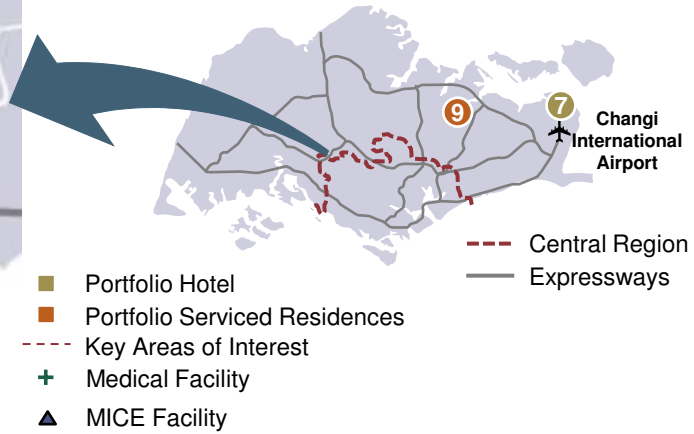
2 The Quincy Hotel (108 rooms)

3 The Elizabeth Hotel (256 rooms)

4 Oasia Hotel (428 rooms)

5 Village Hotel Albert Court (210 rooms)





6 Village Hotel Bugis (393 rooms)

7 Village Hotel Changi (380 rooms)

12 Regency House (90 units)

11 Village Residence Robertson Quay (72 units)

10 Village Residence Clarke Quay (128 units)

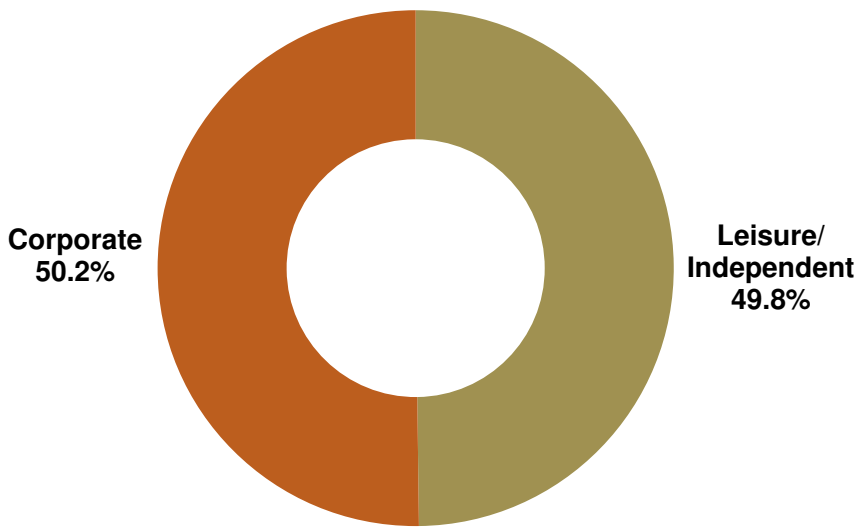
9 Village Residence Hougang (78 units)

8 Rendezvous Grand Hotel (298 units)

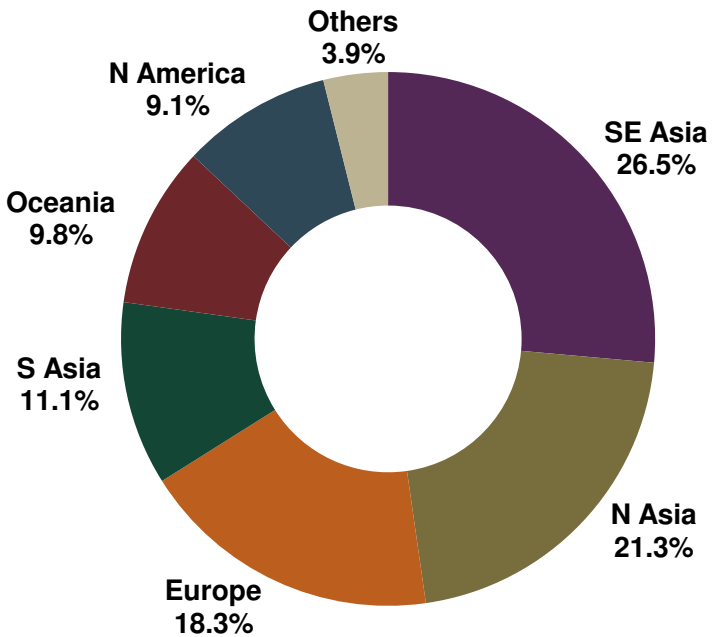
[1] Hotels1-7 were valued by Colliers and serviced residences 9-12 were valued by HVS on 31 Dec 2012; refer to slide 26 for valuation of hotel 8

Market Segmentation 3Q 2013 - Hotels

Hotels (by Revenue)



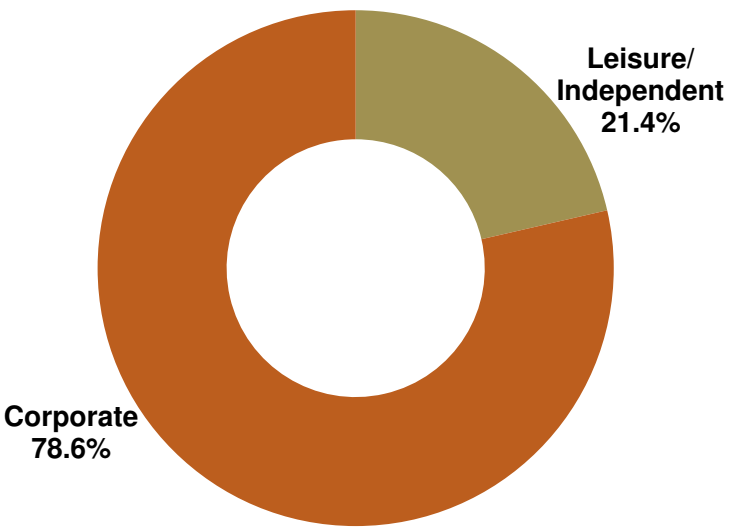
Hotels (by Region)



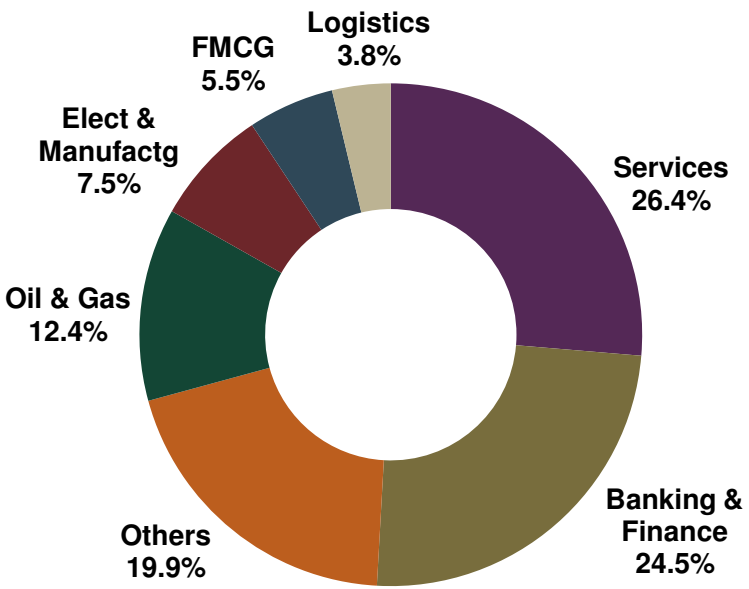
- **The Leisure share of the hotel business recovered from a decline in July 13, with strong recovery from internet bookings**
- **Revenue from SE Asia fell from 27.6% in 2Q 2013 to 26.5% in 3Q 2013 as softness in regional currencies resulted in fewer bookings from Indonesia and Malaysia**

Market Segmentation 3Q 2013 – Serviced Residences

Serviced Residences (by Revenue)



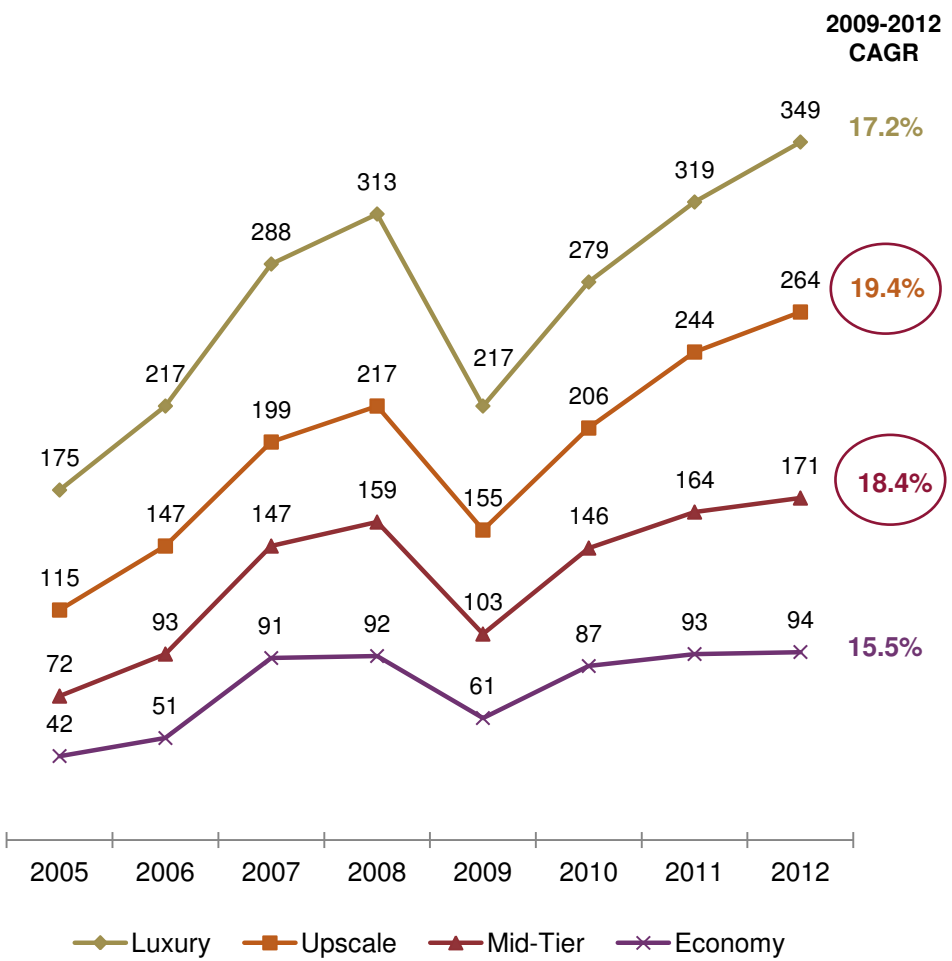
Serviced Residences (by Industry)



- **The corporate segment registered a 2.9pp decrease compared to 2Q 2013**
- **Guest profile by industry remained relatively unchanged for the Serviced Residences**

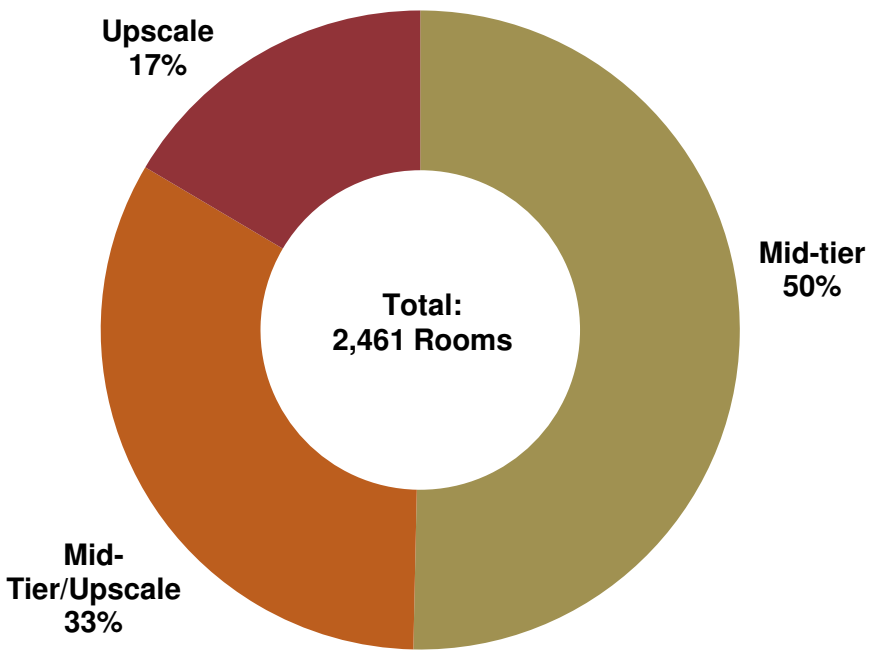
Targeting High Growth Mid-Tier and Upscale Segments

Singapore Hotel Industry RevPAR Trends by Market Segment



Source: IPO Prospectus dated 16 Aug 2012

Far East H-Trust Hotel Properties by Market Segment



The Mid-Tier and Upscale segments have outperformed the Luxury and Economy segments in terms of RevPAR growth over the last 3 years

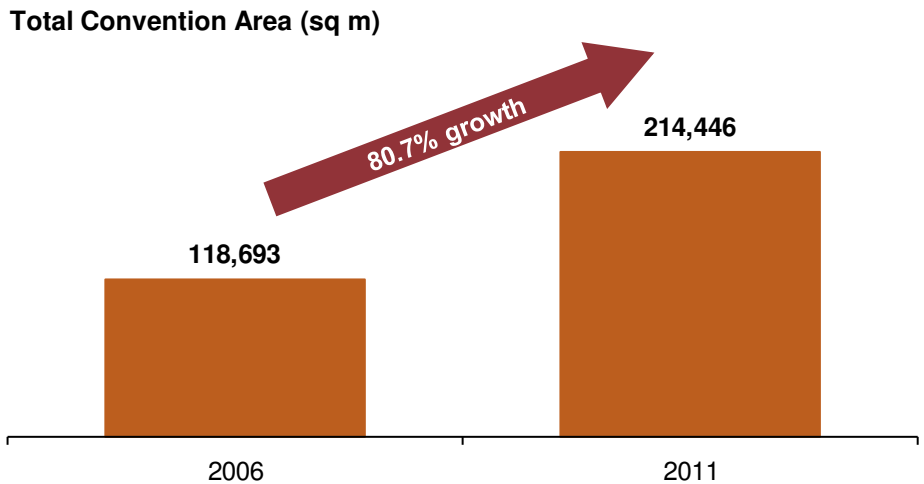
Key Investment Highlights

1. First and only Singapore-focused hotel and serviced residence REIT
2. Economic, hospitality and tourism growth potential
3. Committed and reputable Sponsor
4. Well-positioned to capitalise on growth opportunities
5. Downside protection from the Master Lease Agreement with expected rental growth

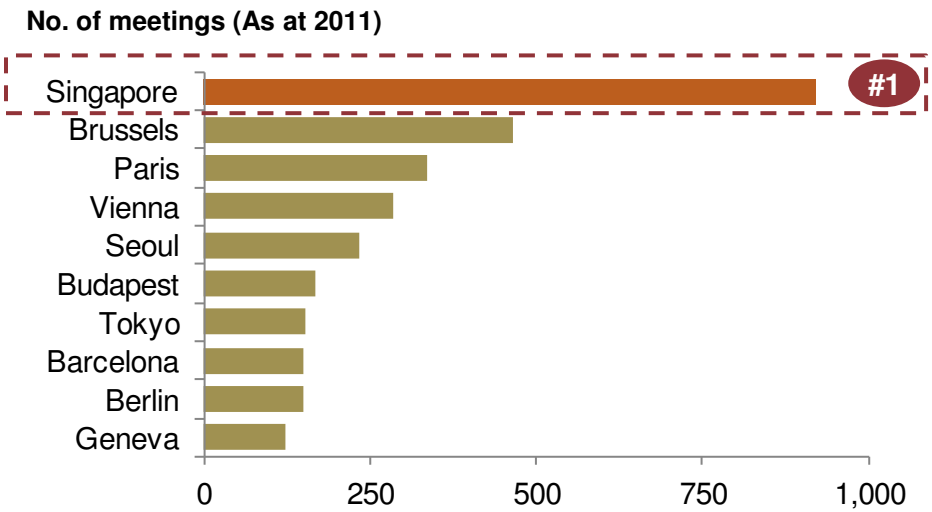
Photo Montage of Existing and Upcoming Tourist Attractions in Singapore

Singapore as a Global Premier Business Destination

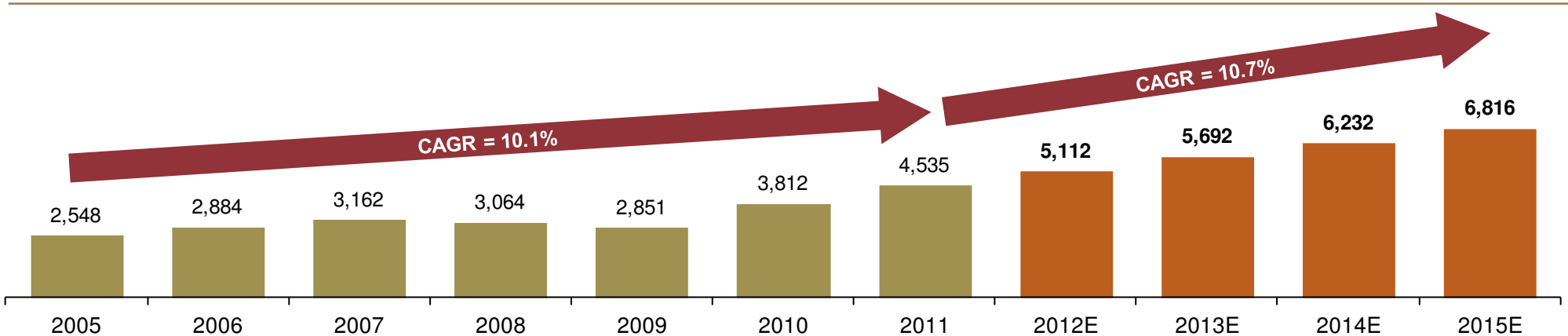
Near Doubling of MICE facilities over the past 6 years



Top International Meeting City for the 4th Consecutive Year



An expected 10.7% CAGR for Business Travelers over the next 4 years



The influx of business travellers will continue to contribute to Singapore's tourism market given Singapore's positioning as a key regional business hub and its increased profile as a MICE destination

Source: IPO Prospectus dated 16 Aug 2012

Transformation of Singapore's Tourism Landscape

2010

Marina Bay Sands
S$8.0 bn

Shopping and Dining

Entertainment

Resorts World Sentosa
S$6.6 bn

Universal Studios Singapore

Maritime Experiential Museum and Aquarium

2011

2012

Gardens by The Bay
S$795 m

International Cruise Terminal
S$500 m

Marine Life Park
S$450 m

2013

River Safari
S$160 m

2014

Singapore Sports Hub
S$1.9 bn

2015

National Art Gallery
S$532 m

2017 & beyond

Proposed Terminals 4 & 5
To accommodate >67m visitor arrivals

Health City Novena
To double built-up area to 600,000 sq m

- **Singapore's position as a premier tourist destination has been bolstered by significant investment of >S$18 bn in recent years**
- **Upcoming tourist attractions will further help to drive the tourism and hospitality markets going forward**

Opening Dates may be subject to change

Singapore's Growing Tourism Industry

STB aiming for higher average daily spend by visitors

It's also sharpening its focus on quality tourism, producing greater yield

By NISHA RAMCHANDANI

[SINGAPORE] Tourism, touted in recent years as a promising driver of economic growth, faces its own set of challenges this year.

Given lingering global economic uncertainty and local manpower constraints, the Singapore Tourism Board (STB) is sharpening its focus on quality tourism and pushing for a higher average daily spend by visitors.

"We want to focus a lot more on yield, and discerning business and leisure travellers who will be able to take advantage of the differentiated offerings that Singapore has," said STB chief Lionel Yeo at a media briefing yesterday.

This could include companies keen to hold international events here as well as sophisticated leisure travellers for whom the Republic's mix of attractions, retail and dining offerings would prove appealing.

Growth is still on the cards in 2013, albeit at a slower rate compared to the last decade. STB is targeting 2.2-6.5 per cent growth in tourism receipts over 2012, with receipts to register at $23.5-24.3 billion. Visitor arrivals are projected to come in at 14.8-15.5 million, representing an increase of 2.8-7.6 per cent.

In contrast, tourism receipts have surged at a compound annual growth rate (CAGR) of 10 per cent from 2002 to 2012, while arrivals increased at a CAGR of 6.6 per cent.

Last year, Singapore attracted 14.4 million visitors who spent $23 billion in tourism receipts.

At yesterday's briefing, STB released further details of the tourism sector's performance last year.

All major components contributing to tourism receipts posted growth over 2012 – except sightseeing and entertainment, where receipts slipped 4 per cent on lower revenue from gaming.

Indonesia remained the top visitor market for Singapore, followed by China and Malaysia, according to data which covers the first nine months until end-September 2012. Australia and India rounded off the top five, with fourth and fifth spot respectively.

China and Japan both registered significant growth in tourism spend and arrivals for the nine months. China's secondtier cities helped boost arrivals from China to Singapore by 23 per cent to 1.5 million while tourism receipts (excluding sightseeing and entertainment) jumped 18 per cent to $1.86 billion.

Arrivals from Japan continued to record double-digit growth, climbing 17 per cent to 554,000, while receipts (excluding sightseeing and entertainment) shot up 20 per cent to $0.7 billion. The majority of Japanese travellers hooked up scuba and luxury hotels, with accommodation making up 37 per cent of their spending, STB said.

Asian travellers accounted for around three-quarters of visitor arrivals over the nine months.

Meanwhile, the number of visitors from the business travel and meetings, incentives, conferences and exhibitions (MICE) segment rose 6 per cent year-on-year to 2.5 million in the first three quarters of 2012. Tourism receipts from this segment were up 7 per cent at $4.3 billion.

Average room rate in the hotel industry rose from $247 to $257 last year, while average occupancy was flat at 86 per cent and revenue per available room worked out to $222, up from $214 in 2011, according to the updated figures.

While the average length of stay came down a little last year, Sophia Ng, STB's assistant chief executive (marketing), said the board aimed to boost frequency of visits as well as get transit travellers to venture out of the airport.

Research firms and analysts have noted that room rates may grow at a more muted pace this year, owing to new supply coming onstream. As at end-2012, Singapore had more than 31,620 rooms across 338 hotels.

Despite the launch of the new Marina Bay Cruise Centre (MBCC) and a $14 million upgrading of the Singapore Cruise Centre, the number of ship calls fell from 394 to 332 while passenger throughput dropped to 907,000 from 942,000 previously as two gaming ships – *Levy Ar* and *Amusement World* – ceased operations last year.

However, maiden voyages to Singapore more than trebled in 2012, thanks partly to MBCC, which can accommodate bigger ships, as vessels such as the *Voyager of the Seas* and *Celebrity Solstice* docked here.

STB: To focus on yield, and discerning business and leisure travelers

Jewel at Changi will offer travellers stunning welcome

Published on Aug 20, 2013 6:38 AM

252 Share 145 Tweet 8

Project Jewel: New complex at Changi Airport to draw travelers to Singapore

Tan Tock Seng Hospital launches Health City Novena

SINGAPORE

By Vinita Mahendra
POSTED: 30 Aug 2013 2:02 PM
TRENDS

MORE SINGAPORE NEWS

Bus services diverted around Chinatown on 7 Sept for Mid-Autumn Festival

Modern Montessori International to open 29th centre at Spooner Road

Slower pace of life, economic growth not mutually exclusive: Shanmugam

* China-S'pore meetings will help strengthen relations, says DPM Teo
* Buddies network, 24-hour helpline to help migrant workers in Singapore
* Office holders sworn in at Istana

Novena will soon boast a 17-hectare mega integrated healthcare hub built around Tan Tock Seng Hospital. It will link up healthcare facilities, as well as the Lee Kong Chian School of Medicine, to form "Health City Novena"

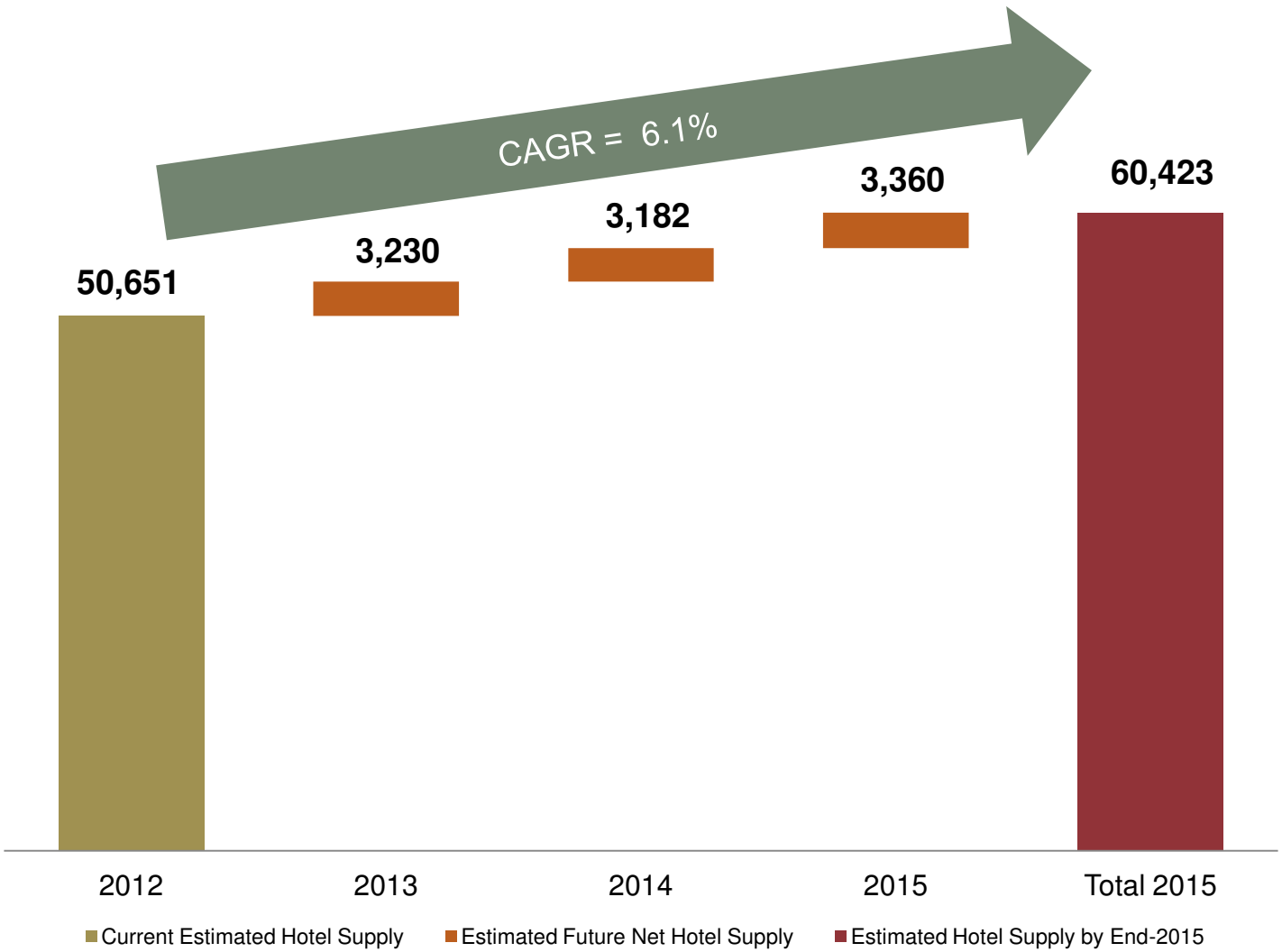
PHOTOS VIDEOS

Aerial View of Health City Novena. (Image: Tan Tock Seng Hospital)

Health City Novena:17-hectare mega integrated healthcare hub to boost medical tourism

Sources:
The Business Times, "STB aiming for higher average daily spend by visitors", 28 Mar 2013
The Straits Times, "Jewel at Changi will offer travellers stunning welcome", 20 Aug 2013
Channel News Asia, "Tan Tock Seng Hospital launches Health City Novena", 30 Aug 2013

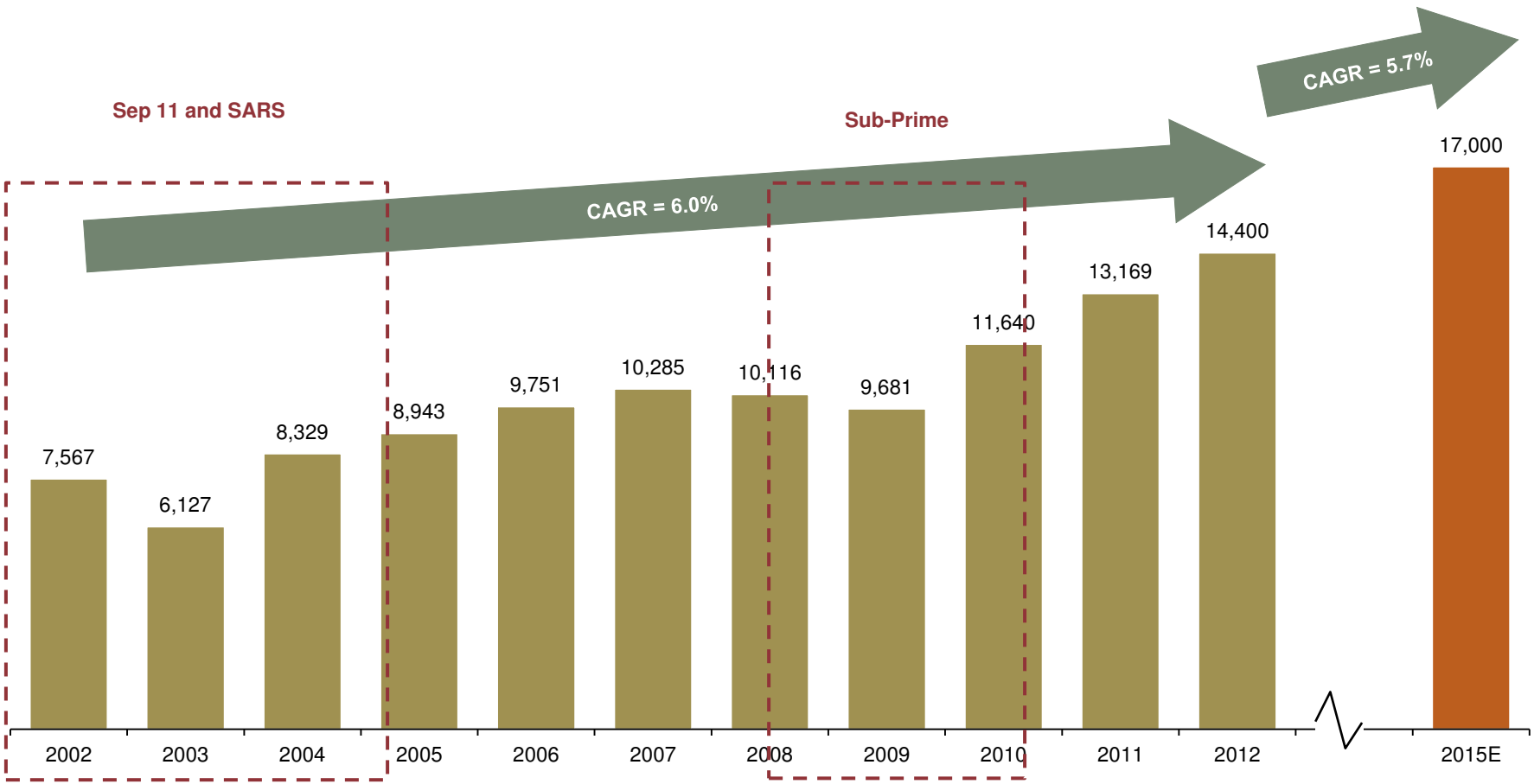
Hotel Room Supply in Singapore



Hotel supply is expected to increase at a CAGR of 6.1% from 2012 to 2015

Source : Far East H-Trust compilation

Historical and Forecast Visitor Arrivals in Singapore



- **Visitor arrivals are projected to grow at a CAGR of 5.7% from 2012 to 2015**
- **For Jan – Aug 2013, visitor arrivals grew by 8.5% as compared to the same period last year**

Sources : IPO Prospectus dated 16 Aug 2012 (2002 to 2011 visitor arrivals)
Singapore Tourism Board, International Visitor Arrivals Statistics, 10 Dec 2013 (2012 visitor arrivals)
Singapore Tourism Board, "Singapore sets out to triple tourism receipts to S$30 billion by 2015, 11 Jan 2005 (2015E visitor arrivals)

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Orchard Scotts Residences – winner of FIABCI Prix d'Excellence award for Residential category (2009)

FEO – Singapore's Largest Private Real Estate Developer

Active Developer with a 50-year Track Record

Far East Organization
INSPIRING BETTER LIVES
Singapore

Active Developer	■ Bid and won >20 land sites[1] since 2010 — Totalling >7.0 m sqft of NLA — Valued at >S$4.0bn[2]
Awards Received	■ "Best Developer in South East Asia and Singapore" by BCA ■ Winner of multiple FIABCI Prix d'Excellence awards
Hospitality Business	■ #1 Market Share in Mid-Tier Hotels and & Serviced Residences: — ~12% market share in Mid-Tier Hotels — ~21% market share in SRs

Market Leader in Residential Sales for FY2012

■ TOP-SELLING DEVELOPERS

Company	Sales
Far East Organization	2,181
City Developments and Hong Leong Group	1,674
Frasers Centrepoint	1,253
Qingjian Group	1,143
Hoi Hup Realty	807
Allgreen	780
Hongkong Land	778
Fragrance Properties	522
Macly Group	512
UOL Group	503

Sources: URA, DTZ Research, developers

ST GRAPHICS

About 10% of 22,290 new homes sold in 2012

FEO's 52% stake in Far East H-Trust is a strong demonstration of its ongoing support and confidence in the trust

[1] Including property acquisitions
[2] Including bids entered into through joint ventures
Source: IPO Prospectus dated 16 Aug 2012

Proven Track Record in Hospitality Ownership and Operations

1980s and Before

Orchard Parade Hotel

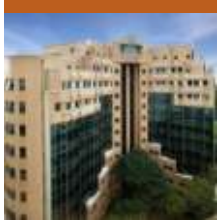
Landmark Village Hotel

Changi Village Hotel

Far East Plaza

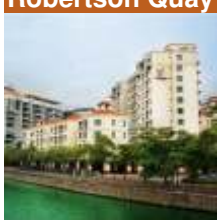
1990s

The Elizabeth Hotel



Village Hotel Albert Court

Village Residence Robertson Quay

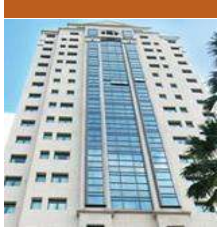


Village Residence Clarke Quay

Village Residence West Coast

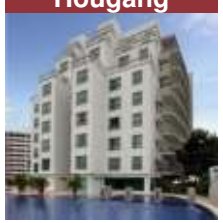
Orchard Parksuites

Leonie View Residences

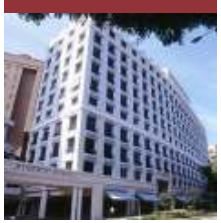


2000s and Beyond

Village Residence Hougang

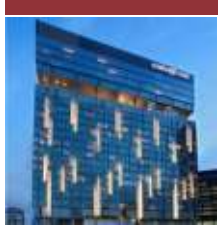


Regency House



The Quincy Hotel

Oasia Hotel



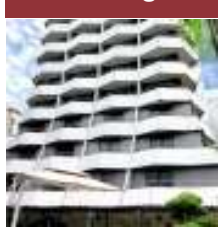
Orchard Scotts Residences

Hospitality Brands

village

Sri Tiara Residences[1]

Village Hotel Katong



quincy

Since 1987, FEO has on average added to their portfolio a new hotel or serviced residence every 1.5 years

[1] Located in Kuala Lumpur, Malaysia
Source: IPO Prospectus dated 16 Aug 2012

Key Investment Highlights

1. First and only Singapore-focused hotel and serviced residence REIT
2. Economic, hospitality and tourism growth potential
3. Committed and reputable Sponsor
4. Well-positioned to capitalise on growth opportunities
5. Downside protection from the Master Lease Agreement with expected rental growth

This picture is an artist's impression of Oasia Downtown Hotel and may differ from the actual view of Oasia Downtown Hotel

Well-Positioned to Capitalise on Growth Opportunities

A

Potential Organic Growth

- Growth in RevPAR and RevPAU
- Well-aligned with market / industry growth

+

B

Strong Potential Pipeline

- Sponsor ROFR properties
- 3rd party acquisitions
- Additional pipeline from future government land sites

+

C

Active Asset Management and Enhancement

- Refurbishment programmes to refresh and upgrade the Properties
- Selective optimisation of commercial spaces

Key initiatives that will help to drive both immediate and long-term growth

A Organic Growth Opportunities

Oasia Hotel

- ✓ Stabilisation of Mount Elizabeth Novena Hospital in 2013
- ✓ Ramping up of Novena Specialist Centre
- ✓ Active brand marketing

Village Hotel Bugis

- ✓ Increased level of MICE activities
- ✓ Completion of future developments e.g. South Beach, M+S Pte Ltd
- ✓ $80m expansion of Raffles Hospital : +102,000sqft (+33%)

Orchard Parade Hotel

- ✓ Prime Orchard Road location
- ✓ Continued focus on corporate customers

Regency House

- ✓ Prime location
- ✓ Optimisation of commercial space

Potential to extract significant organic growth going forward

B Acquisition from Sponsor

1 Orchard Parksuites

Number of Units: 225

2 Orchard Scotts Residences

Number of Units: 207

3 Village Residence West Coast

Number of Units: 51

4 The Amoy Hotel

Number of Units: 37

	Name of Sponsor Property	Expected Completion Date[1]	Est. No of Rooms / Units[1]
1	Orchard Parksuites	Completed	225
2	Orchard Scotts Residences	Completed	207
3	West Coast Village Residences	Completed	51
4	The Amoy Hotel	Completed	37
	Completed Subtotal		**520**
	Under Development		
5	Oasia Downtown Hotel	2H2015	314
6	Oasia West Residences	2H2015	116
7	The Outpost Hotel	1H2016	292
	Under Development Subtotal		**722**
	Total		
	Hotel Rooms		**643**
	Serviced Residence Units		**599**
	Grand Total		**1,242**

7 The Outpost Hotel[1]

Number of Rooms: 292

6 Oasia West Residences[2]

Number of Units: 116

5 Oasia Downtown Hotel[1]

Number of Rooms: 314

1 This picture is an artist's impression of the property and may differ from the actual view of the property
2 Including the acquisition of Rendezvous Grand Hotel and Rendezvous Gallery, the enlarged portfolio would consist of 4,071 rooms

B Acquisition from Third Party

- **Property :**
  - **Rendezvous Grand Hotel Singapore** ("RGHS") **& Rendezvous Gallery** (collectively known as "Rendezvous Property")
- **Completion :**
  - **1 Aug 2013**
- **Strategically located near the business and cultural district**
- **Easily accessible via public transport**
  - **Dhoby Ghaut, City Hall, Bras Basah MRT stations**
  - **Bencoolen MRT station is expected to be completed by 2017**
- **Close to major tourist attractions, MICE venues and education institutions**

Source : Circular dated 15 May 2013

First Acquisition since IPO in August 2012

Title	70 years from Completion Date
Market Segment	Upscale
Rooms	298
Retail Net Floor Area	2,295 sqm
Purchase Price	$264.3m (Hotel: S$216.6m / Retail: S$47.7m)(1)
Colliers Valuation(2)	$277.0m (Hotel: S$227.0m / Retail: S$50.0m)
JLL Valuation(2)	$268.5m (Hotel: S$220.0m / Retail: S$48.5m)
FP2013 RevPAR	$166

Master Lessee	Serene Land Pte Ltd
Term	20 years + 20 years
Fixed Rent	$6.5m p.a.
Variable Rent	33% of GOR + 25% of GOP less Fixed Rent(3)

Source: Circular dated 15 May 2013

Notes

(1) Based on the average proportion of hotel and retail valuations by Colliers and JLL

(2) As at 31 Dec 2012

(3) If the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero

Asset Enhancement Initiatives – Ongoing

Rendezvous Grand Hotel Singapore

The property is undergoing soft refurbishment of its reception lobby, lobby bar and club rooms to reposition it as an art-inspired hotel.

Asset Enhancement Initiatives – Planned Refurbishments

Before

Village Hotel Albert Court

After

Planned upgrade of 135 Superior and Deluxe Rooms and all corridors.

Asset Enhancement Initiatives – Planned Refurbishments

Before

Regency House

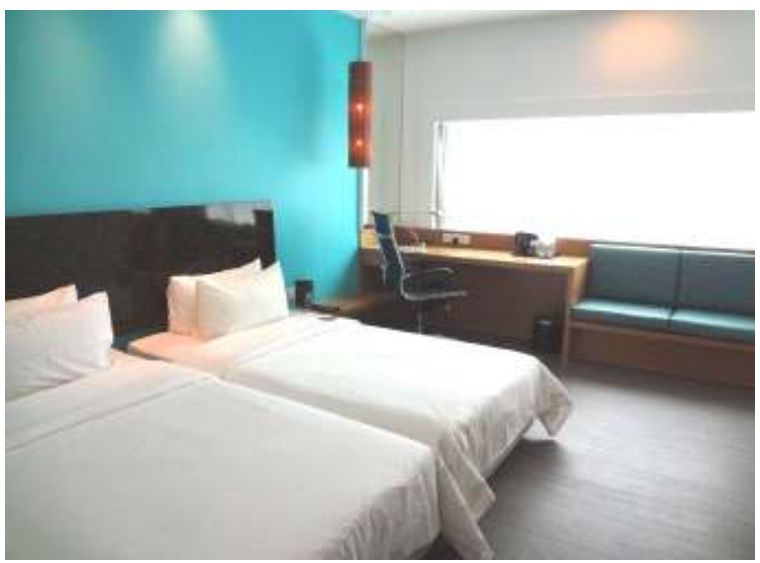
After

Planned upgrade of 41 Studio Apartments and breakfast lounge.

Asset Enhancement Initiatives – Planned Refurbishments

Before

Village Hotel Changi



After

The hotel is undergoing soft refurbishment of 303 rooms (Painting of walls, change of flooring and drapes, refurbish couch and desk).

Key Investment Highlights

1. First and only Singapore-focused hotel and serviced residence REIT
2. Economic, hospitality and tourism growth potential
3. Committed and reputable Sponsor
4. Well-positioned to capitalise on growth opportunities
5. Downside Protection from the Master Lease Agreement with expected rental growth

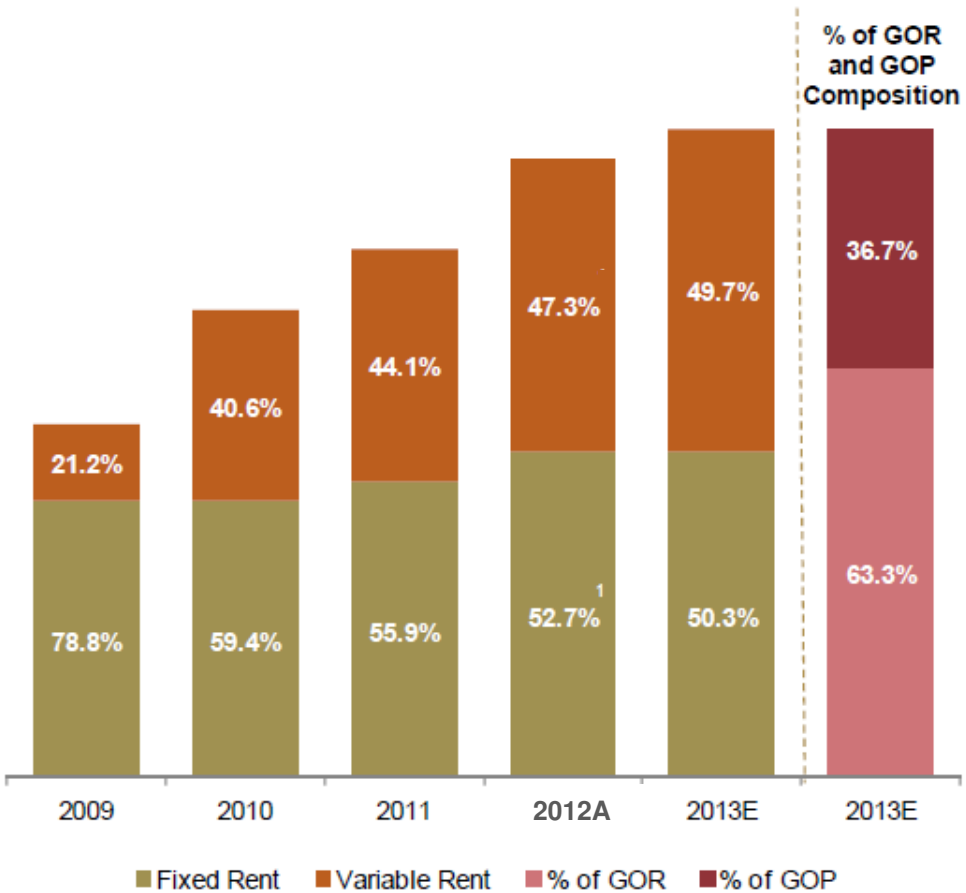
Orchard Parade Hotel

Attractive Master Lease Structure: Upside Sharing with Downside Protection

Key Terms of the Master Lease Agreement

Tenure	■ 20 years with the option to renew for an additional 20 years
FFE Reserve	■ 2.5% of GOR[1]
Lease Terms	■ 33% of GOR (Hotels and SRs) ■ 23 – 37% of GOP (Hotels) ■ 38 – 41% of GOP (SRs)
Master Lessees	■ Sponsor companies, part of the Far East Organization group of companies

Far East H-Trust Fixed and Variable Rent Composition[2]



% of GOR component contributes > 60% of Far East H-Trust's Gross Revenue, ensuring less sensitivity to cost increases

[1] Except for Oasia Hotel which is 1% for the first three years and 2.5% thereafter
[2] Based on initial IPO portfolio, excluding acquisition of Rendezvous Property on 1 Aug 2013
Source: IPO Prospectus dated 16 Aug 2012

III. Financial Highlights

FAR EAST HOSPITALITY TRUST

Executive Summary - Performance

	Actual 3Q 2013 $	Forecast 3Q 2013 $	Variance %	Actual 9M 2013 $	Forecast 9M 2013 $	Variance %
Gross Revenue ($'000)	31,472	34,719	-9.4	88,915	95,893	-7.3
NPI ($'000)	28,518	31,477	-9.4	81,415	86,793	-6.2
Income Available for Distribution ($'000)	24,198	26,144	-7.4	69,525	72,020	-3.5
DPS (cents)	1.41	1.53	-7.8	4.22	4.37	-3.4

- **Sustained pressure on room rates resulted in a 9.4% shortfall to forecast Gross Revenue in 3Q 2013**
- **Despite a -7.8% variance against forecast DPS in 3Q 2013, variance was lower at -3.4% for 9M 2013**

* In connection with the acquisition of Rendezvous Property, Far East H-Trust had made, in lieu of the scheduled quarterly-distribution, an advanced distribution of Far East H-Trust's distributable income for the period from 1 Apr 2013 to 31 Jul 2013 (prior to the date on which the placement of new Stapled Securities were issued). The distribution of 0.47 cents for the month of Jul 2013 was paid on 11 Sep 2013.

Financial Results From 1 July 2013 to 30 September 2013

	3Q 13 Actual	3Q 13 Forecast	Variance 3Q	Variance 3Q
	S$'000	S$'000	S$'000	%
Master lease rental	26,453	29,867	(3,414)	(11.4)
Retail and office revenue	5,019	4,852	167	3.4
Gross revenue	31,472	34,719	(3,247)	(9.4)
Property tax	(1,912)	(2,009)	97	4.8
Property insurance	(31)	(43)	12	27.9
MCST contribution	(11)	(12)	1	8.3
Retail and office expenses	(884)	(1,078)	194	18.0
Property manager fees	(112)	(100)	(12)	(12.0)
Other property expenses	(4)	-	(4)	N.M.
Property expenses	(2,954)	(3,242)	288	8.9
Net property income	28,518	31,477	(2,959)	(9.4)
REIT Manager's fees	(2,971)	(2,981)	10	0.3
Trustee's fees	(76)	(117)	41	35.0
Other trust expenses	(213)	(284)	71	25.0
REIT level expenses	(3,260)	(3,382)	122	3.6
Total finance costs	(4,249)	(4,642)	393	8.5
Net income before tax and fair value changes	21,009	23,453	(2,444)	(10.4)
Fair value change in interest rate swap	(2,904)	-	(2,904)	N.M.
Total return for the period before income tax	18,105	23,453	(5,348)	(22.8)

* The Rendezvous Property was acquired on 1 Aug 2013, therefore the statistics shown in the table are consolidated for Aug and Sep only.

Statement of Distribution to Stapled Securityholders

	Actual	Forecast	Variance	Variance
	S$'000	S$'000	S$'000	%
Total return for the period before income tax	18,105	23,453	(5,348)	(22.8)
Income tax expense	-	-	-	-
Total return for the period after income tax	18,105	23,453	(5,348)	(22.8)
Add/(less) non tax deductible/(chargeable) items :				
REIT Manager's fees paid/payable in stapled securities	2,377	2,385	(8)	(0.3)
Amortisation of debt upfront cost	194	189	5	2.6
Trustee's fees	76	117	(41)	(35.0)
Other Adjustment	(31)	-	(31)	N.M.
Amortisation of realised interest rate swap cost	573	-	573	N.M.
Fair value change in interest rate swap	2,904	-	2,904	N.M.
Net tax adjustment	6,093	2,691	3,402	126.4
Income available for distribution	24,198	26,144	(1,946)	(7.4)

* The Rendezvous Property was acquired on 1 Aug 2013, therefore the statistics shown in the table are consolidated for Aug and Sep only.

Portfolio Performance 3Q 2013 – Key Highlights

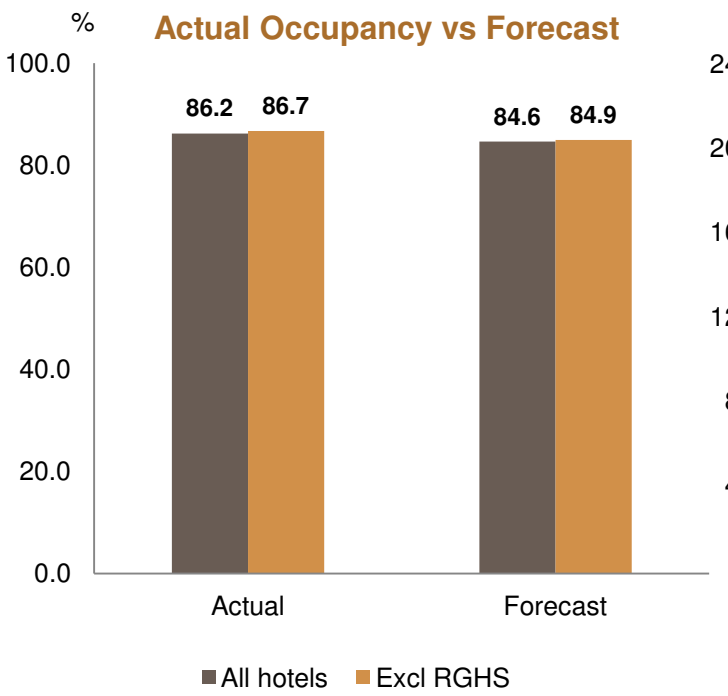
Hotels

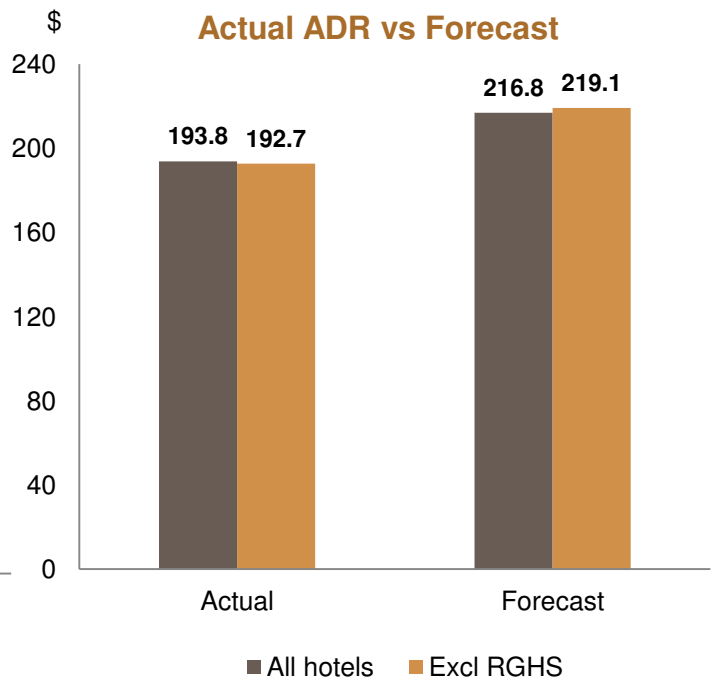
- Average occupancy remained high at mid 80s
- 3Q13 performance was impacted by
  - Price competition arising from the opening of new hotels
  - Stronger Singapore Dollar versus regional currencies, which resulted in fewer bookings from some key tourist markets
  - Subdued business travel spending due to uncertain macro-economy
- Retail and office spaces cushioned volatility with high occupancies and stable rentals

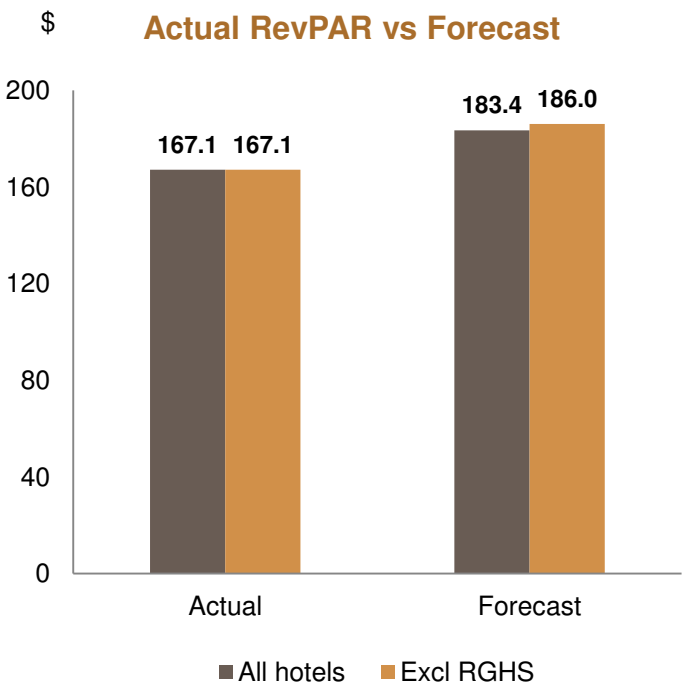
Serviced Residences

- Average occupancy remained high
- Average room rate slightly below forecast due to continued promotional rates to attract longer stays

Portfolio Performance 3Q 2013 - Hotels



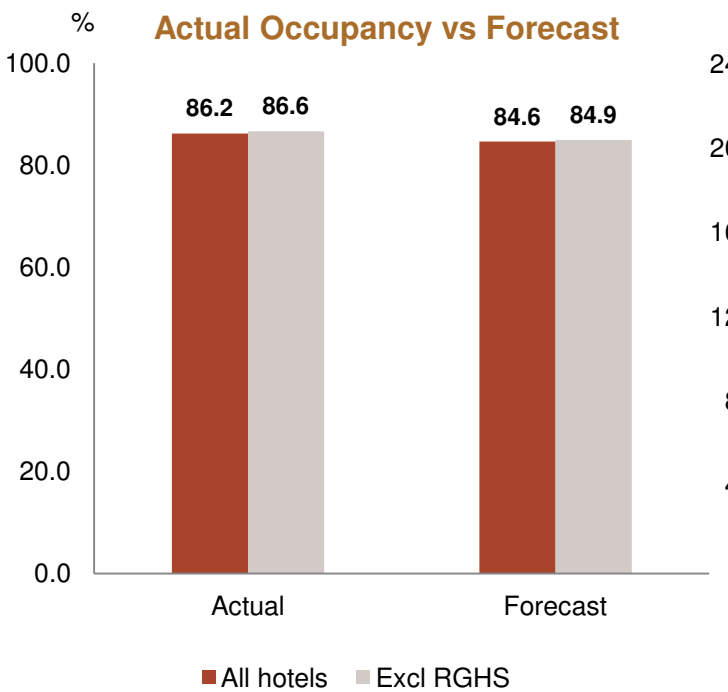


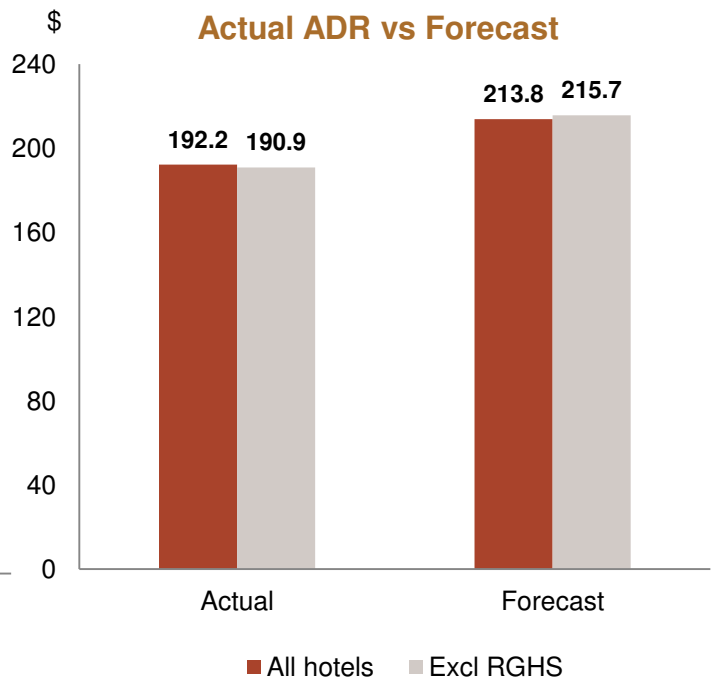


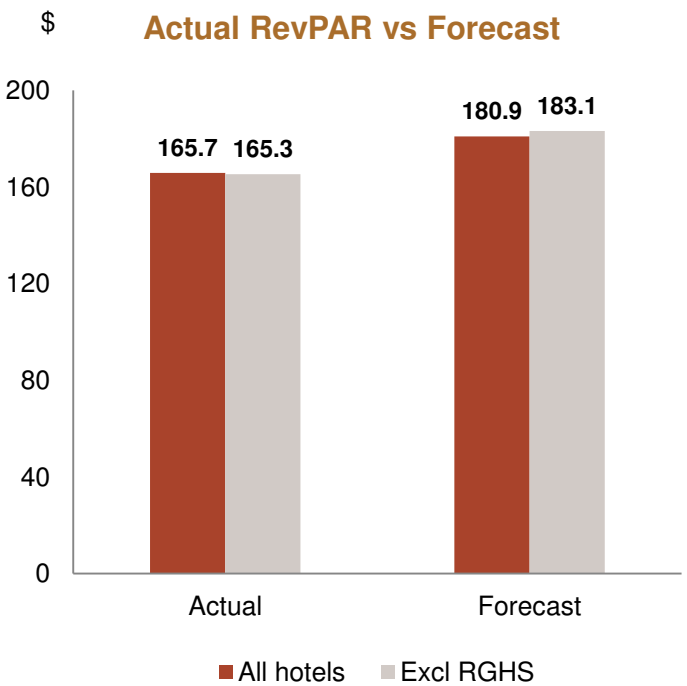
	All Hotels			Hotels (Excluding RGHS)		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Occupancy (%)	86.2	84.6	+1.6pp	86.7	84.9	+1.8pp
ADR ($)	193.8	216.8	-10.6%	192.7	219.1	-12.0%
RevPAR ($)	167.1	183.4	-8.9%	167.1	186.0	-10.2%

* The Rendezvous Property was acquired on 1 Aug 2013, therefore the statistics shown in the table above for RGHS are consolidated for Aug and Sep only.

Portfolio Performance 9M 2013 - Hotels



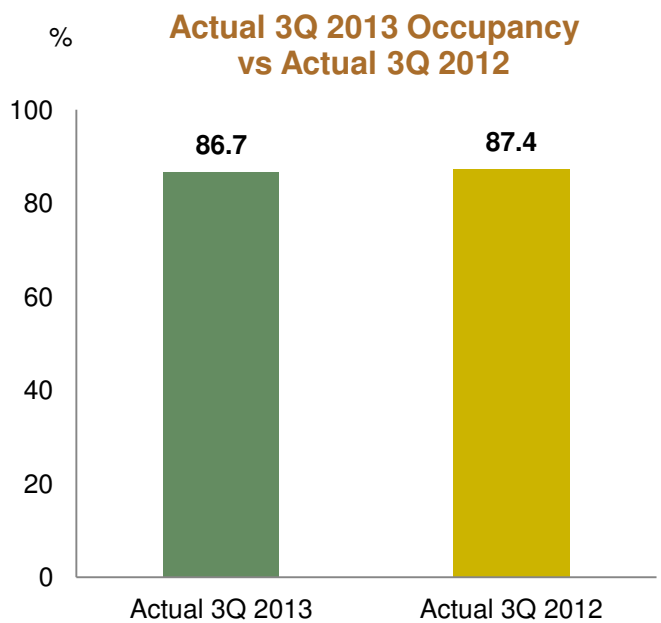


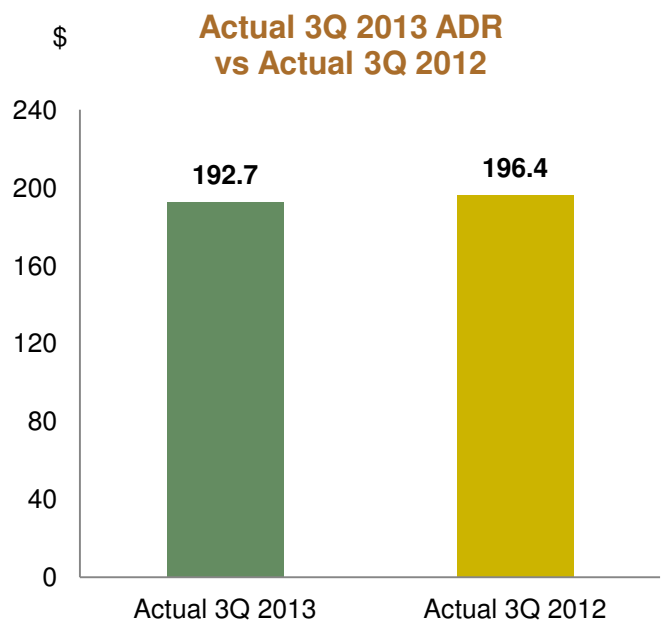


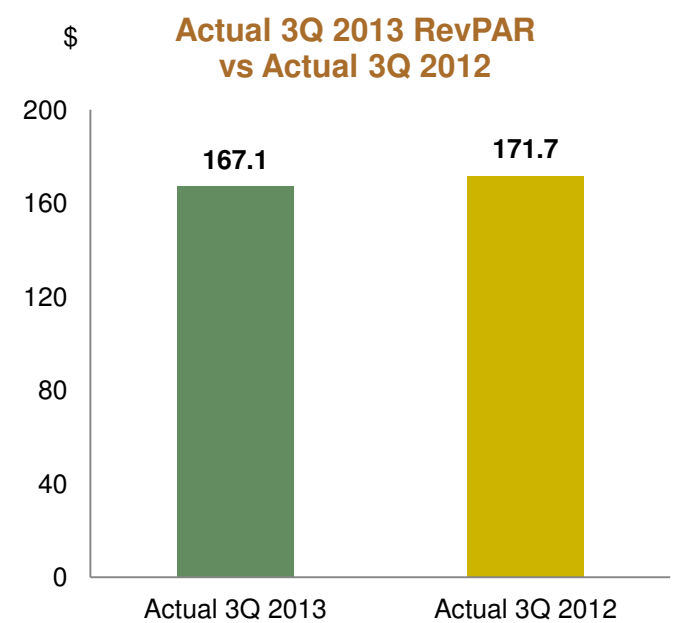
	All Hotels			Hotels (Excluding RGHS)		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Occupancy (%)	86.2	84.6	+1.6pp	86.6	84.9	+1.7pp
ADR ($)	192.2	213.8	-10.1%	190.9	215.7	-11.5%
RevPAR ($)	165.7	180.9	-8.4%	165.3	183.1	-9.7%

* The Rendezvous Property was acquired on 1 Aug 2013, therefore the statistics shown in the table above for RGHS are consolidated for Aug and Sep only.

Portfolio Performance 3Q 2013 vs 3Q 2012 - Hotels



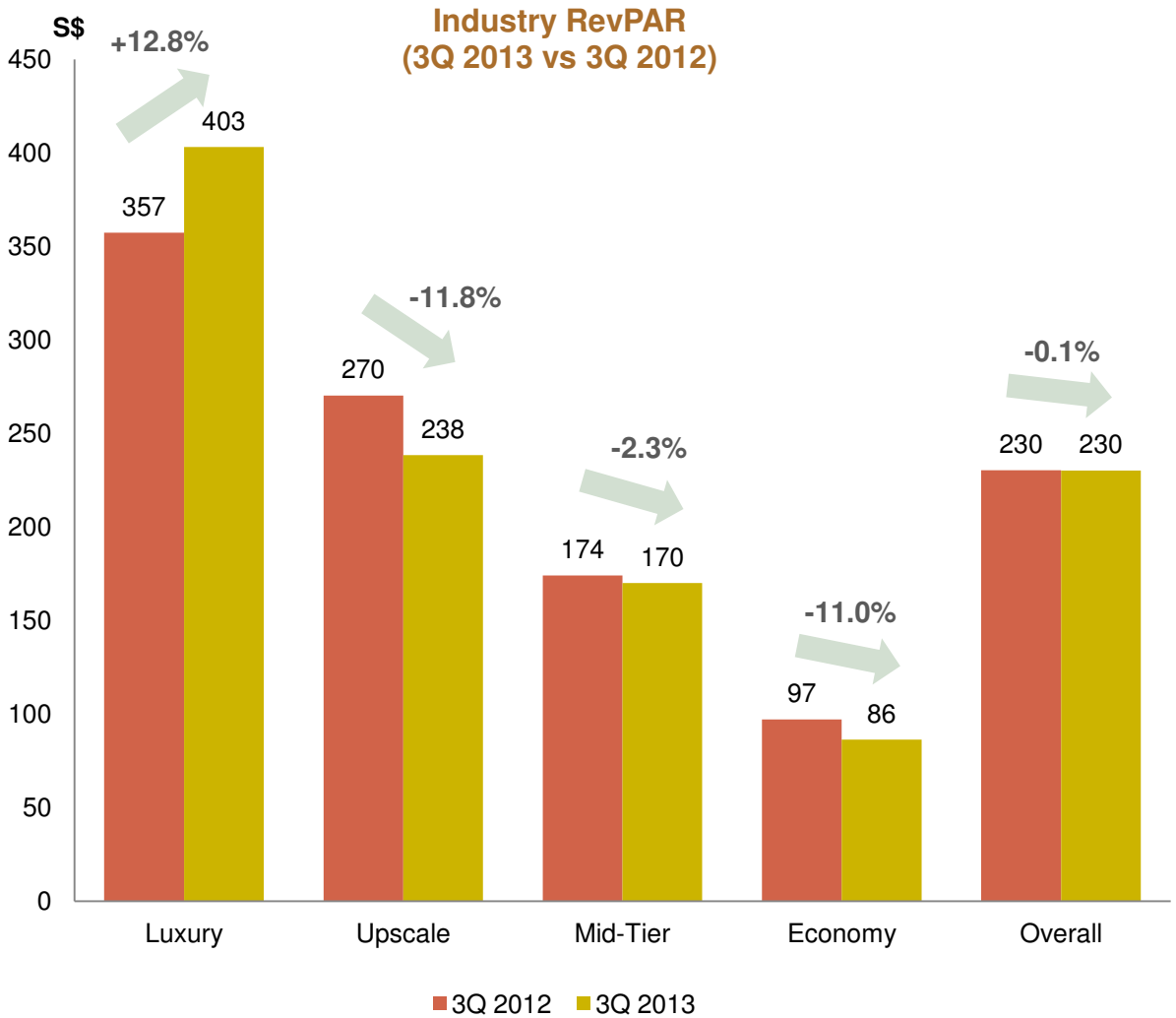


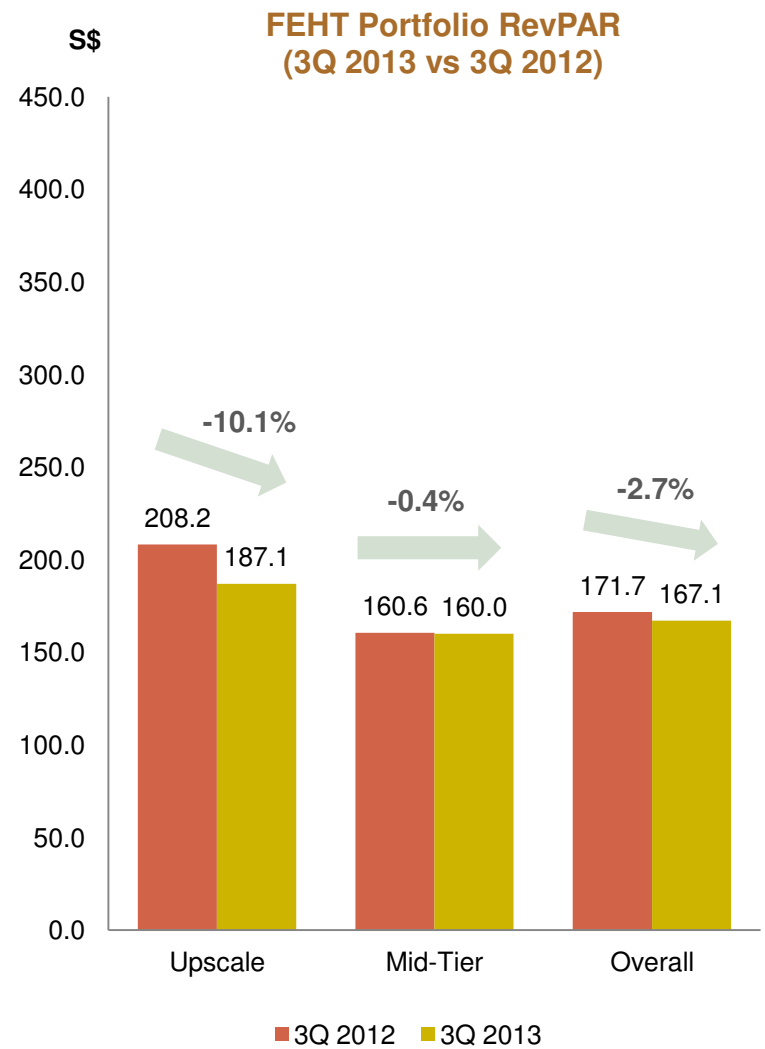


	Excluding RGHS		
	3Q 2013	3Q 2012	Variance
Occupancy (%)	86.7	87.4	-0.7pp
ADR ($)	192.7	196.4	-1.9%
RevPAR ($)	167.1	171.7	-2.7%

* The Rendezvous Property was acquired on 1 Aug 2013. For a same store year-on-year comparison, the statistics shown in the table above exclude RGHS.

Industry & Portfolio RevPAR Comparison (2013 vs 2012)

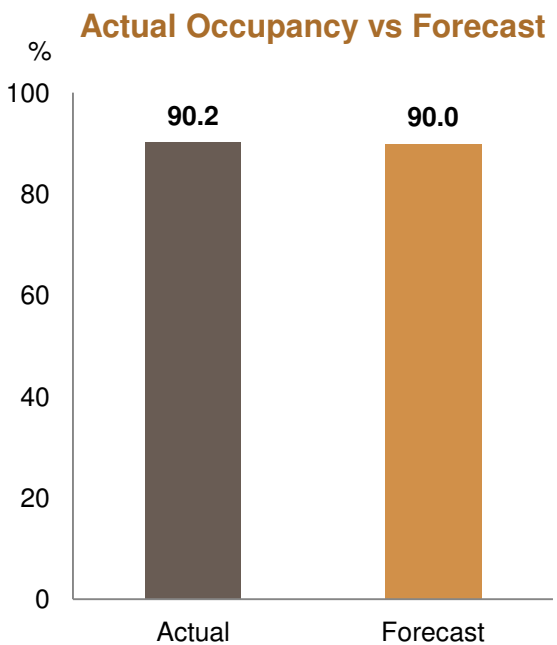


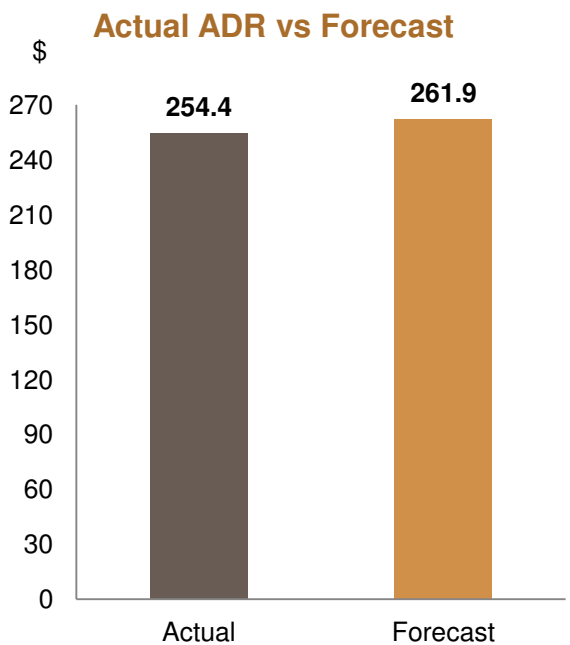


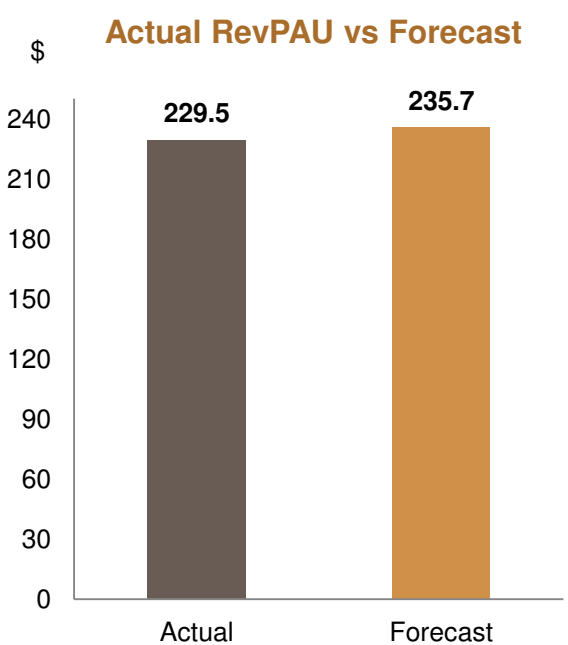
Source : Singapore Tourism Board, Hotel Statistics, 5 Nov 2013

- **Far East H-Trust's portfolio showed more resilience as compared to the industry**

Portfolio Performance 3Q 2013 – Serviced Residences

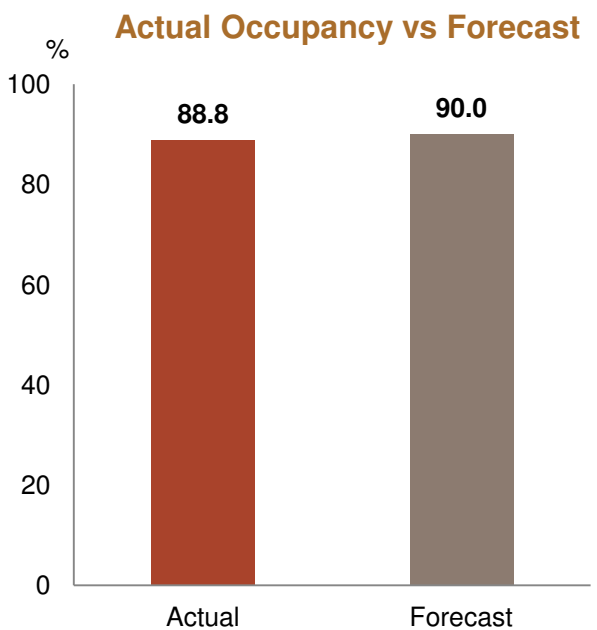


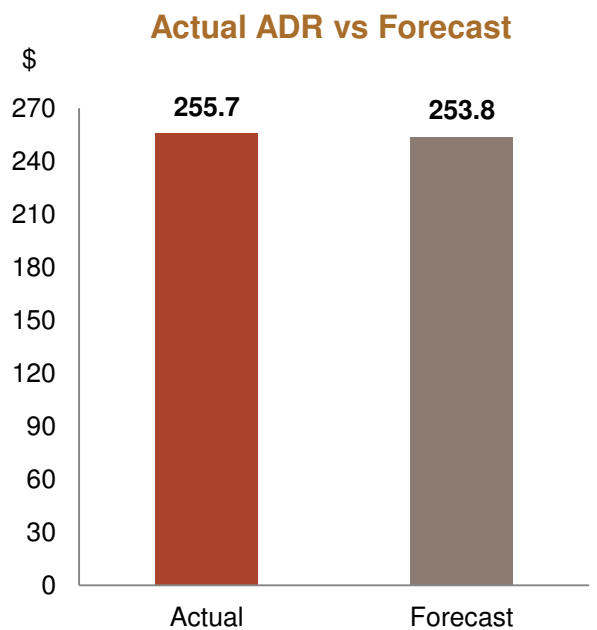


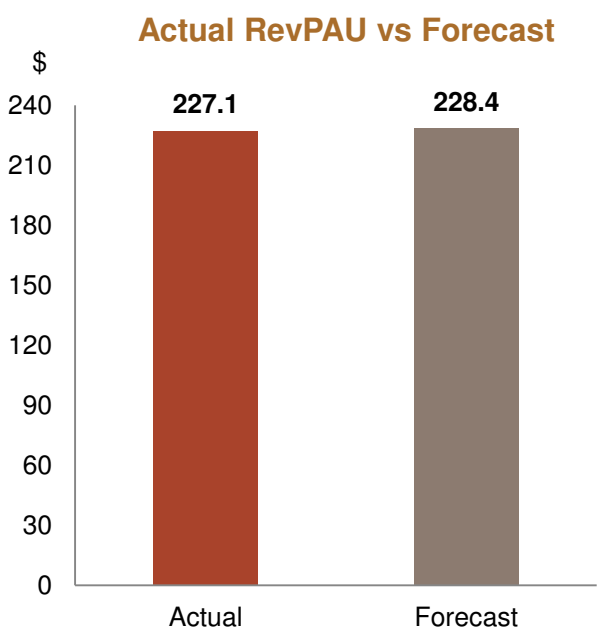


	Actual	Forecast	Variance
Occupancy (%)	90.2	90.0	+0.2pp
ADR ($)	254.4	261.9	-2.9%
RevPAU ($)	229.5	235.7	-2.6%

Portfolio Performance 9M 2013 – Serviced Residences

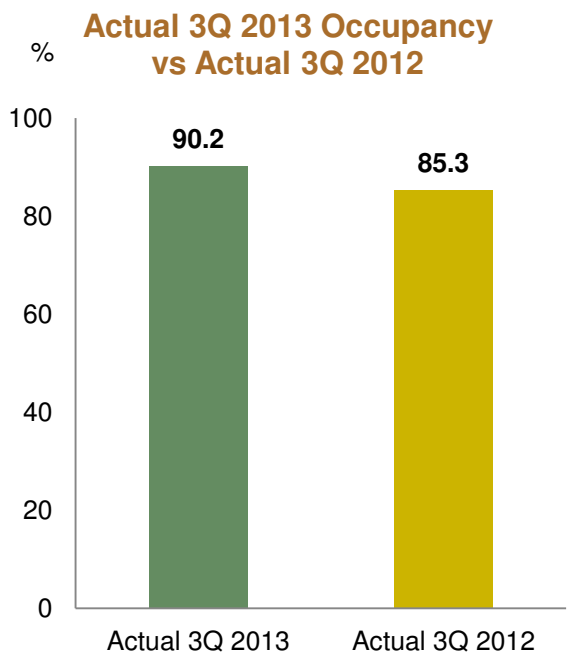


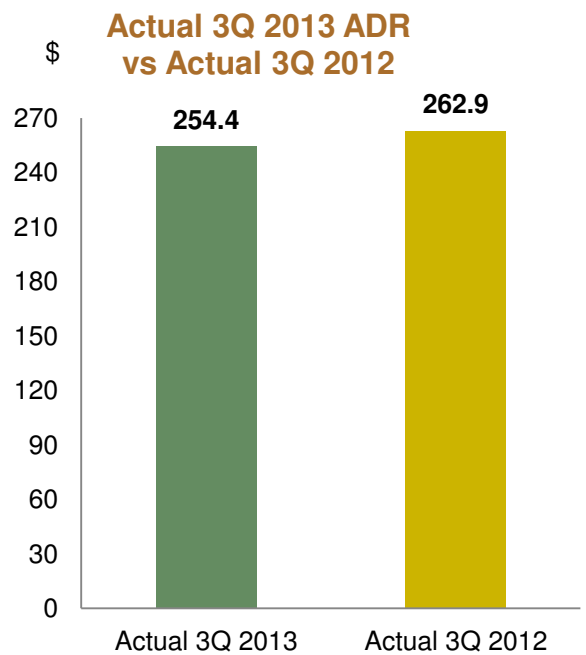


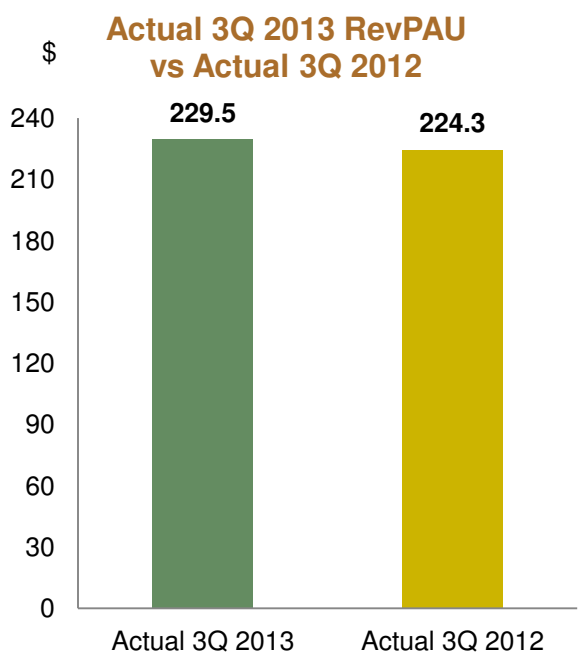


	Actual	Forecast	Variance
Occupancy (%)	88.8	90.0	-1.2pp
ADR ($)	255.7	253.8	+0.7%
RevPAU ($)	227.1	228.4	-0.6%

Portfolio Performance 3Q 2013 vs 3Q 2012 – Serviced Residences





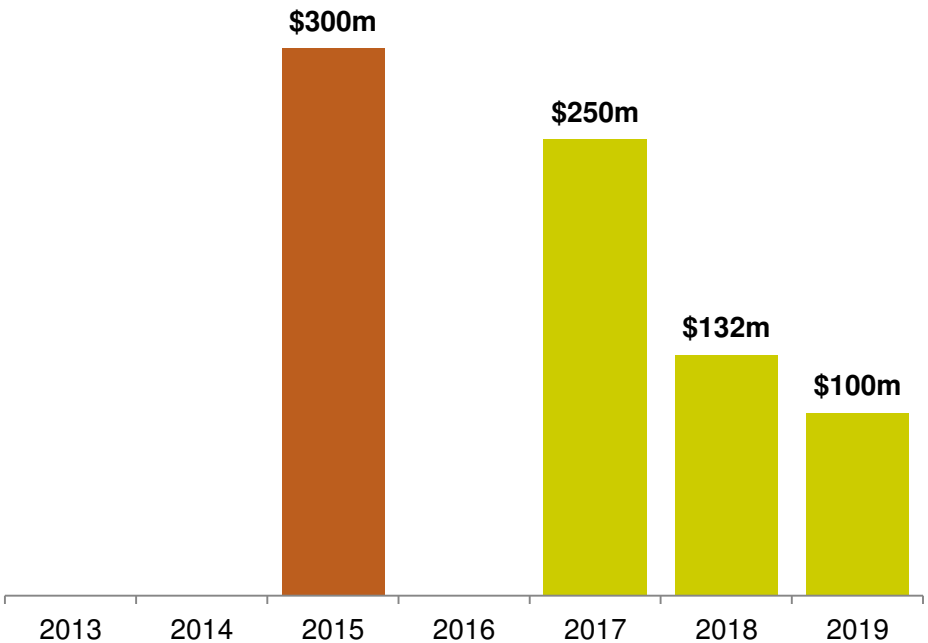


	3Q 2013	3Q 2012	Variance
Occupancy (%)	90.2	85.3	+4.9pp
ADR ($)	254.4	262.9	-3.2%
RevPAU ($)	229.5	224.3	+2.3%

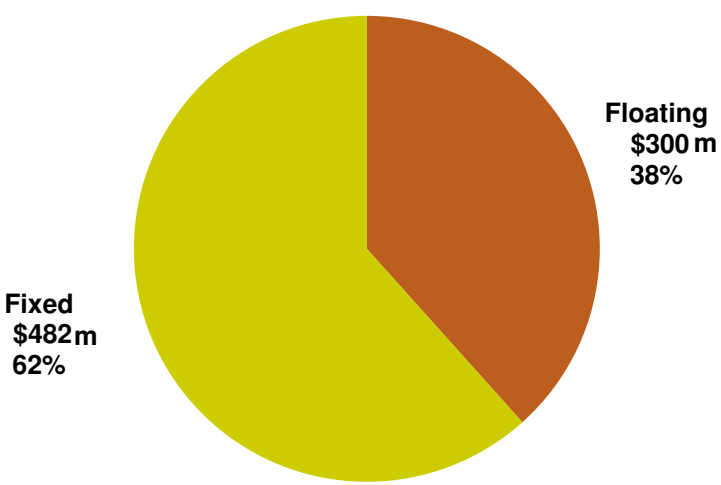
Capital Management

Total Debt	$782m
Revolving Facility	$75 m
Gearing Ratio	31.6%
Unencumbered Asset as % Total Asset	100%
Proportion of Floating Rate	47%
Weighted Average Debt Maturity	3.6 years
Average Cost of Debt	2.2%

Debt Maturity Profile



Interest Rate Profile



Based on announcement dated 8 Nov 2013

Thank You

Key Contacts:

Gerald Lee
Chief Executive Officer
Tel: +65 6833 6600
Email: geraldlee@fareast.com.sg

Gregory Sim
Chief Financial Officer
Tel: +65 6833 6677
Email: gregorysim@fareast.com.sg

Appendix

FAR EAST HOSPITALITY TRUST

Far East H-Trust Asset Portfolio Overview

Hotels

	Village Hotel Albert Court	Village Hotel Changi	The Elizabeth Hotel	Village Hotel Bugis	Oasia Hotel	Orchard Parade Hotel	The Quincy Hotel	Rendezvous Grand Hotel & Gallery	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Mid-tier	Mid-tier / Upscale	Mid-tier / Upscale	Upscale	Upscale	NA
Address	180 Albert Street, S'pore189971	1 Netheravon Road, S'pore 508502	24 Mount Elizabeth, S'pore 228518	290 Victoria Street, S'pore 188061	8 Sinaran Drive, S'pore 307470	1 Tanglin Road, S'pore 247905	22 Mount Elizabeth Road, S'pore 228517	9 Bras Basah Road, S'pore 189559	
Date of Completion	3 Oct 1994	30 Jan 1990[2]	3 May 1993	19 Oct 1988	2 June 2011	20 June 1987[2]	27 Nov 2008	5 June 2000[2]	
# of Rooms	210	380	256	393	428	388	108	298	2,461
Lease Tenure[1]	74 years	64 years	74 years	65 years	91 years	49 years	74 years	70 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	
Retail NLA (sq m)	1,002	778	595	1,164	NA	3,694	NA	2,295	9,528
Office NLA (sq m)	NA	NA	NA	NA	NA	2,509	NA	NA	2,509
Master Lessee / Vendor	First Choice Properties Pte Ltd	Far East Organization Centre Pte. Ltd.	Golden Development Private Limited	Golden Landmark Pte Ltd	Transurban Properties Pte. Ltd.	Orchard Parade Holdings Limited	Golden Development Private Limited	Serene Land Pte Ltd	
Valuation (S$ 'mil)[3]	126.0	257.0	193.0	227.0	322.0	419.0	84.0	272.8	1,900.8

[1] As at 31 Dec 2013
[2] Date of acquisition by Sponsor, as property was not developed by Sponsor
[3] As at 31 Dec 2012

Far East H-Trust Asset Portfolio Overview

Serviced Residences

	Village Residence Clarke Quay	Village Residence Hougang	Village Residence Robertson Quay	Regency House	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Upscale	NA
Address	20 Havelock Road, S'pore 059765	1 Hougang Street 91, S'pore 538692	30 Robertson Quay, S'pore 238251	121 Penang House, S'pore 238464	
Date of Completion	19 Feb 1998	30 Dec 1999	12 July 1996	24 Oct 2000	
# of Rooms	128	78	72	90	368
Lease Tenure[1]	79 years	80 years	77 years	80 years	NA
GFA/Strata Area (sq m)	17,858	14,635	10,592	10,723	53,808
Retail NLA (sq m)	2,213	NA	1,179	539	3,931
Office NLA (sq m)	Office: 1,474 Serviced Office: 696	NA	NA	2,322	4,492
Master Lessee / Vendor	OPH Riverside Pte Ltd	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S$ 'mil) [2]	186.8	65.8	113.8	164.0	530.4

[1] As at 31 Dec 2013
[2] As at 31 Dec 2012