



Ascott Residence Trust

HSBC Private Banking - Singapore REITS Corporate Day
20 September 2019

Important Notice



The value of units in Ascott Residence Trust ("Ascott REIT") (the "Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Ascott Residence Trust Management Limited, the Manager of Ascott REIT (the "Manager") or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of Ascott REIT is not necessarily indicative of its future performance.

This presentation may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Prospective investors and Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

Unitholders of Ascott REIT (the "Unitholders") have no right to request the Manager to redeem their units in Ascott REIT while the units in Ascott REIT are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Content

- Overview of Ascott Residence Trust
- Value Creation Strategies
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- Proposed Combination with Ascendas Hospitality Trust *(as announced on 3 July 2019)*
- Looking Ahead
- Appendix - A-HTRUST Portfolio Overview

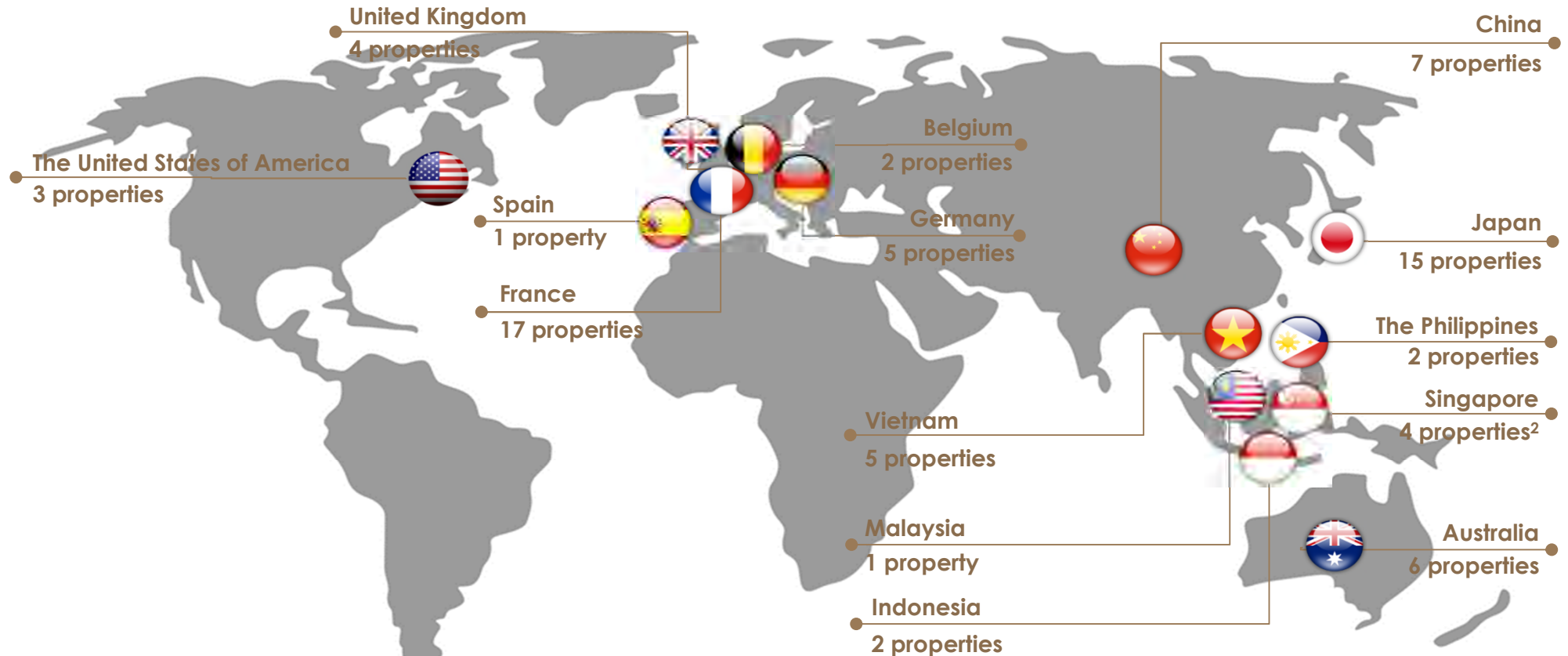
Overview of Ascott Residence Trust



Ascott Reit – A Leading Global Hospitality REIT



Well-diversified portfolio of quality hospitality assets located in major gateway cities



Notes:

Figures above as at 30 June 2019 (unless otherwise indicated)

1. Based on closing share price of S\$1.30 as at 30 August 2019

2. Including 1 of one-north Singapore (currently under development)

Ascott Reit's Well-Diversified and Resilient Portfolio



Geographical diversification

~ 60% : 40%

Asia Pacific *Europe/US*

Diversified income streams



~ 40% : 60%

Stable Income *Growth Income*

Valuable portfolio of properties with

>50% freehold



Range of product offering includes...

serviced residences, hotels, rental housing and coliving properties

Award-winning properties managed by Sponsor, The Ascott Limited...



...operating under established brands

...catering to



long- and short-stay, business and leisure guests

Strong Sponsor – The Ascott Limited

A wholly-owned subsidiary of CapitaLand Limited



>110,000

**Serviced residence
& hotel units**

Includes units under development

>700
Properties



>170
Cities

>30
Countries

One of the leading
international lodging
owner-operators

>30 year track record

Award-winning brands with
worldwide recognition

Strong alignment of
interests – Sponsor owns
~45% of Ascott Reit



Notes: Figures updated as at 19 July 2019 and includes A-HTRUST.

Balanced Portfolio of Stable Income and Growth Income



	Stable Income		Growth Income
	Master Lease	Management Contracts with Minimum Income Guarantee	Management Contracts
Description	Fixed rental ¹ received	Enjoy minimum guaranteed income	Variable amount (no fixed or guaranteed rental)
Location and Number of Properties ²	26 properties mainly in Europe France(17) Germany(5) Australia(3) Singapore(1)	7 properties in Europe United Kingdom(4) Belgium(2) Spain(1)	40 properties mainly in Asia Pacific Australia(3) China(7) Indonesia(2) Japan(15) Malaysia(1) The Philippines(2) Singapore(2) United States(3) Vietnam(5)

Notes:

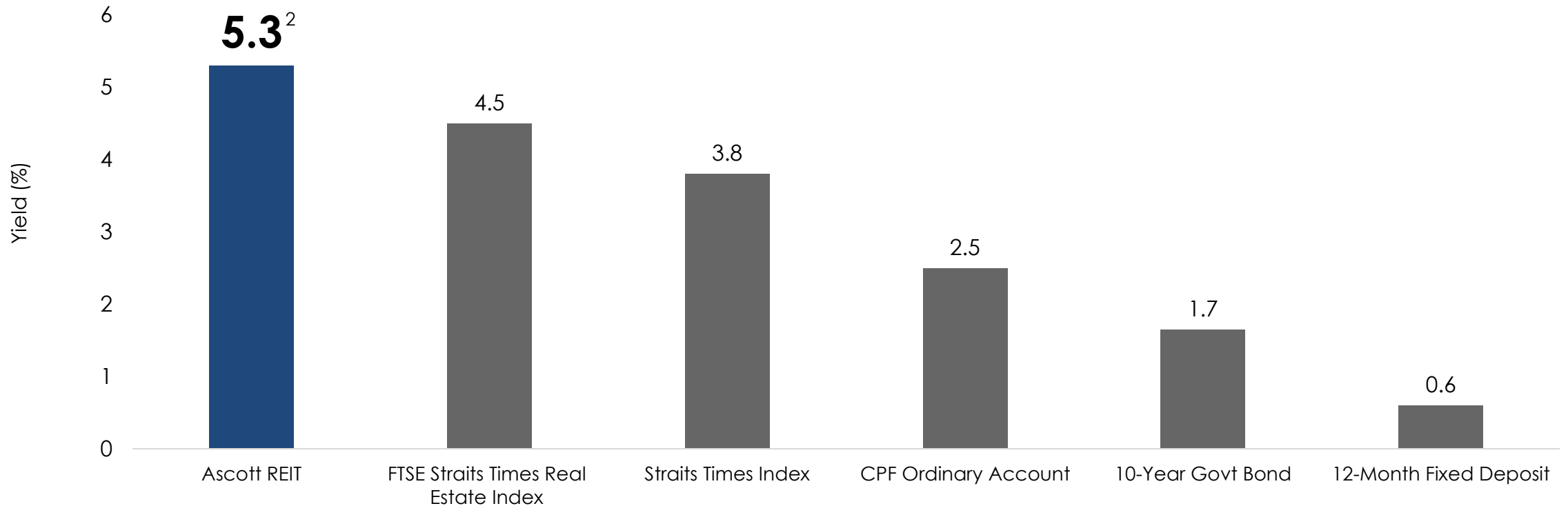
1. Rental received under master leases are generally fixed. However, some contracts provide for annual rental revisions pegged to indices; while some contracts include a variable rental above fixed rental if certain conditions are met

2. As at 30 June 2019 and excluding 1yf one-north (under development)

Attractive Distribution Yield



5-Year Average DPU Yield of >6%¹



**Total Unitholder Return Since IPO
> 300%³**

Above yield figures as at June 2019, unless otherwise stated.

Sources: Central Provident Fund; Monetary Authority of Singapore; Bloomberg (trailing 12 month yield for FTSE Straits Times Real Estate Index and Straits Times Index)

1. Based on a simple average of the past 5 years' DPU Yield

2. Computed based on Ascott REIT's 12 month trailing DPU and the closing unit price of S\$1.30 as of 28 June 2019

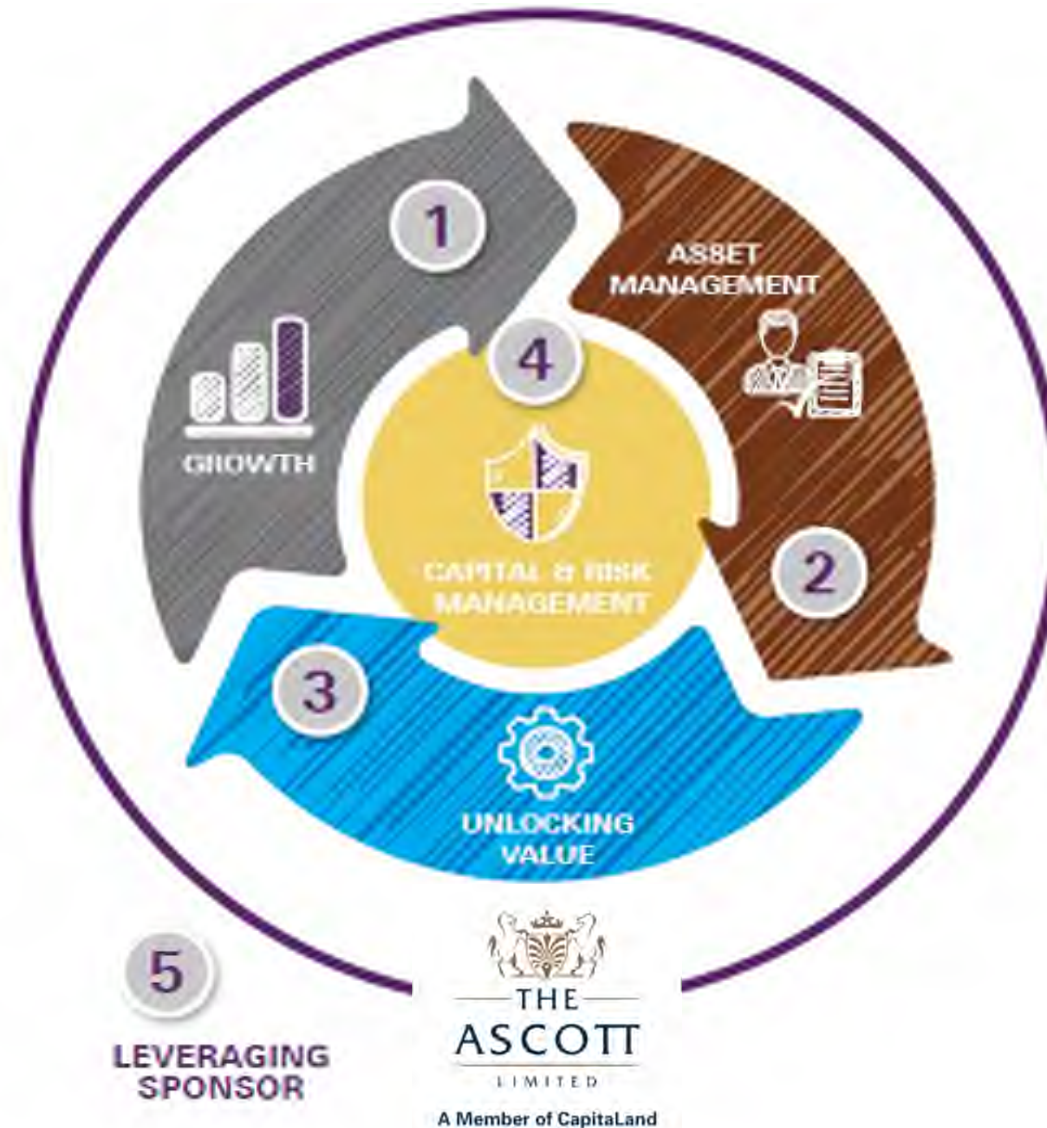
3. From Bloomberg and computation assumes reinvestment of distribution back into the security

Value Creation Strategies



Value Creation

Five pronged approach to deliver value



1

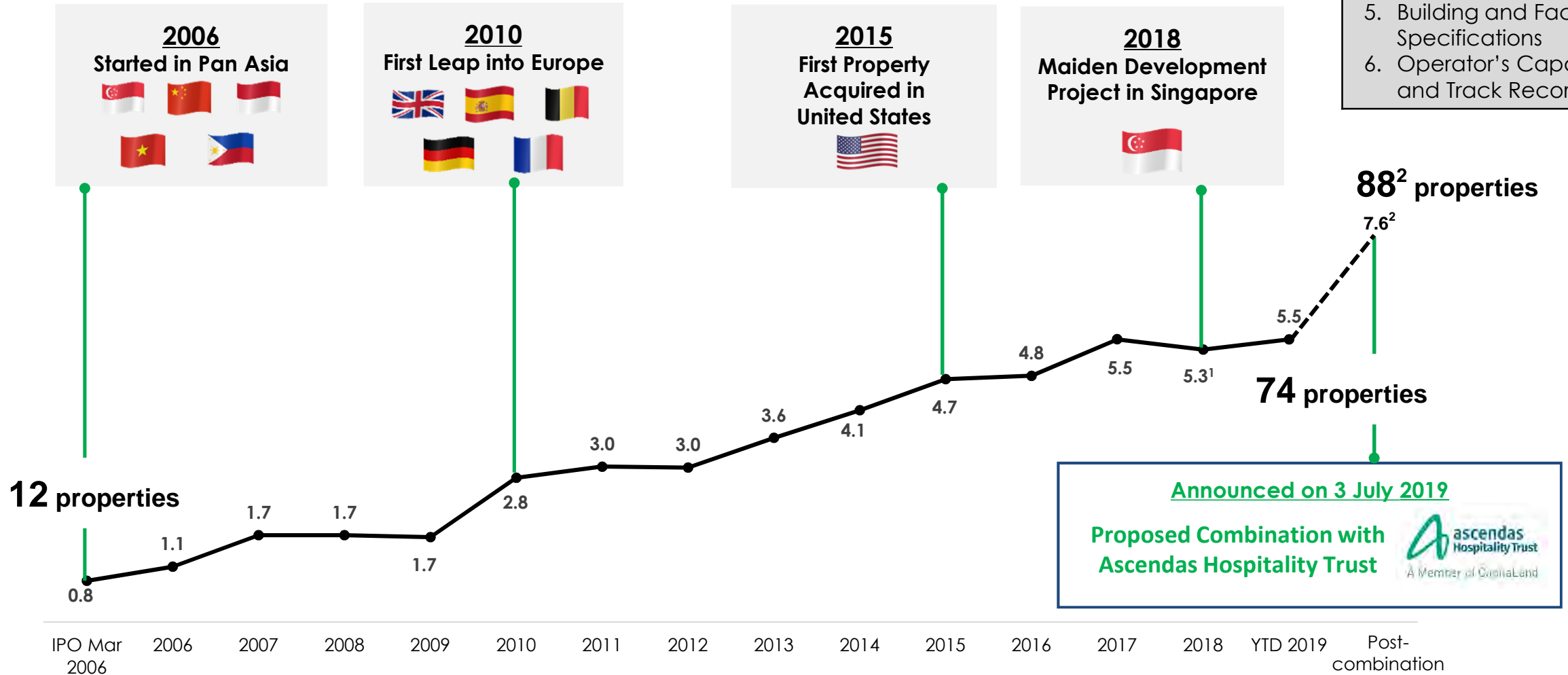
Growth

Key Milestone Acquisitions since IPO

Criteria for Acquisitions

1. Yield Accretive
2. Location
3. Local Market Conditions
4. Value Creation Opportunities
5. Building and Facilities Specifications
6. Operator's Capabilities and Track Record

Total assets since listing (\$\$b)



Notes:

1. The decrease in total assets was due to the utilisation of the proceeds from the divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an on 5 January 2018 to repay bank loans
2. Based on the combined assets of Ascott Reit and A-HTRUST as at 31 March 2019.

1

Growth

Embarked on Maiden Development Project to Build New Coliving Product



lyf one-north Singapore, located in a prime developing district with limited lodging supply

Coliving a rising trend in today's sharing economy amongst the **rising millennial-minded business traveller market**

lyf one-north Singapore incorporates 324 efficiently designed studio and loft units¹ and social spaces



Artist's impression



Artist's impression – Communal kitchen

one-north : home to **400 companies, 800 startups and 50,000 professionals²**

Attracting **over S\$7b worth of investments²** and to be developed into a cluster of world class facilities and business parks

Notes:

1. Subject to change
2. Source: JTC (2018)

2

Asset Management

Active Asset Enhancement Initiative Management

Criteria for Asset Enhancement Initiatives



1. Age of the Property
2. Market Outlook
3. Yield Accretion

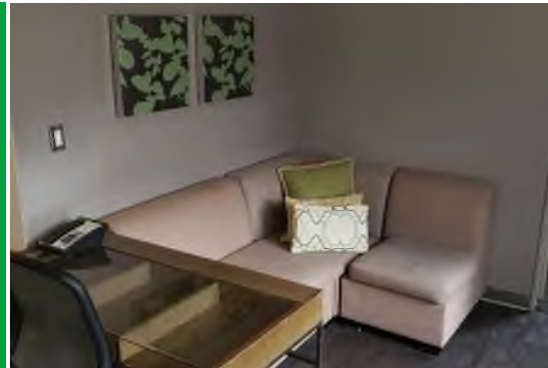
Enjoy ADR uplift upon completion of Asset Enhancement Initiatives

Before

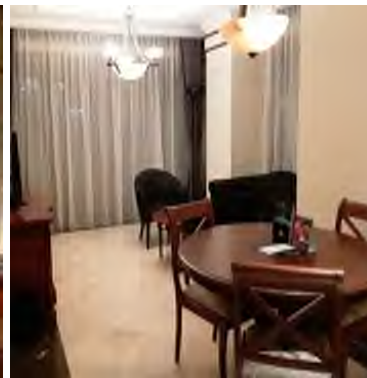
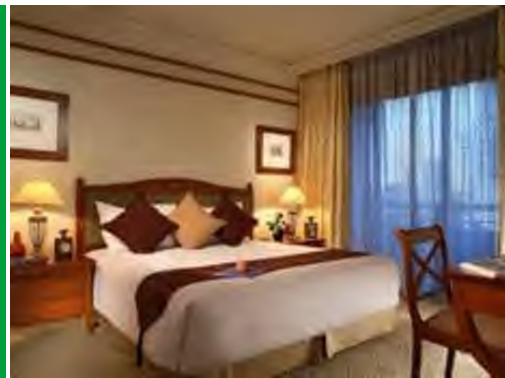
After



Element New York Times Square West
The United States of America



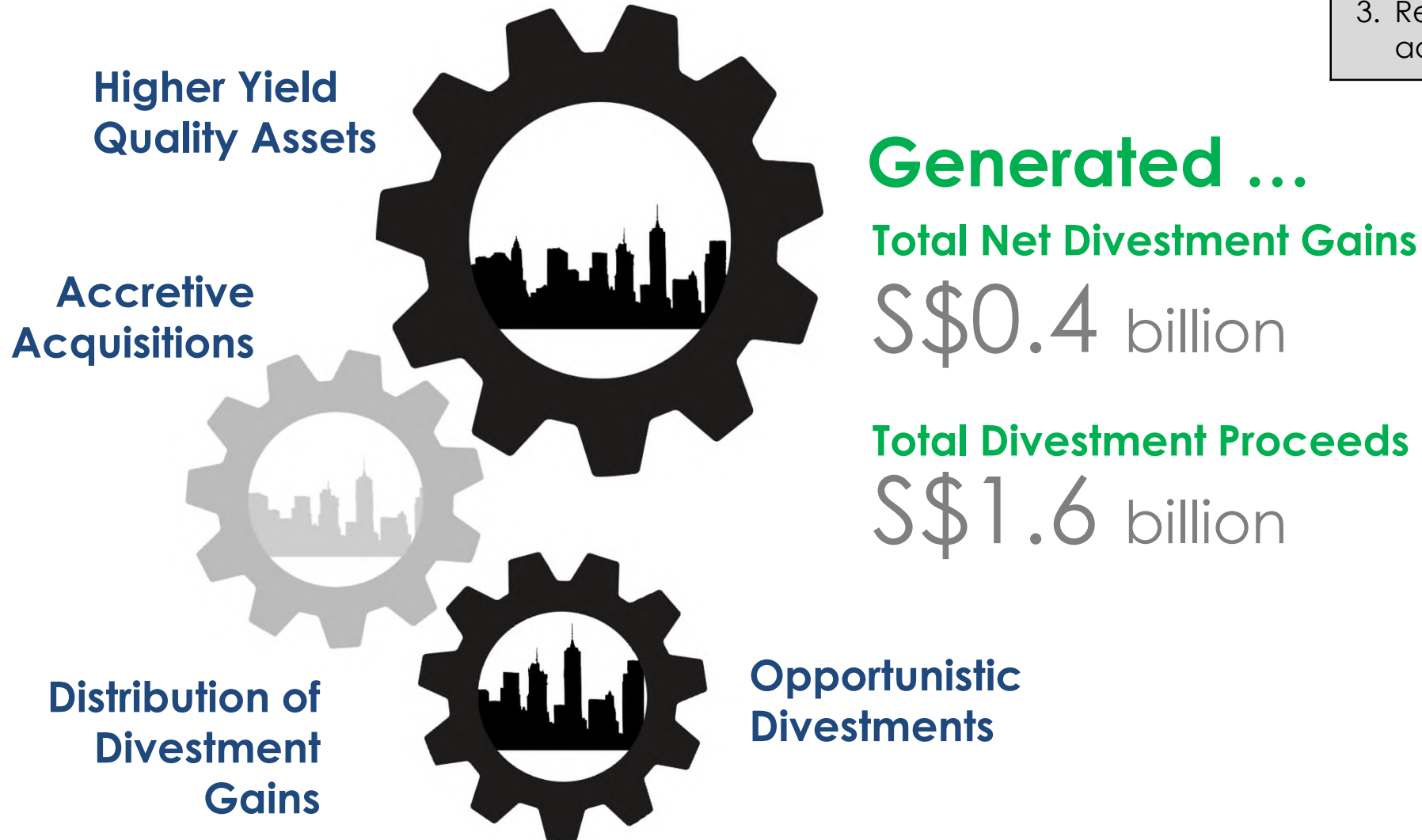
Somerset Grand Citra Jakarta
Indonesia



3 Unlocking Value

Criteria for Divestment

1. Property Life Cycle
2. Market Conditions
3. Requirement for additional capital outlay



4 Capital & Risk Management

Considerations for Hedging

1. Natural Hedge Proportion
2. Portfolio Diversification
3. Cost of Hedging
4. Need for Certainty



Strong Balance Sheet

Comfortable target gearing of approximately 40%



Effective Capital Management

Diversified funding sources & proactive interest rate management

'BBB' long-term rating by Fitch Ratings with stable outlook and low effective borrowing cost



Balance Sheet Hedging

Natural hedging and swaps through foreign borrowings to match capital value of assets on a portfolio basis



Income Hedging

Hedging foreign currencies through forward contracts to protect distribution

4

Capital & Risk Management

Stronger Balance Sheet and Active Risk Management



<p>Gearing remained low at</p> <p>32.8%¹</p> <p>(debt headroom² of ~S\$1.1b) (vs 35.7%)</p>	<p>Interest cover³</p> <p>5.2X</p> <p>(vs 4.5X)</p>	<p>~48%</p> <p>Total Assets in Foreign Currency Hedged</p>
<p>Low effective borrowing cost³ of</p> <p>2.1% per annum</p> <p>(vs 2.1% p.a.)</p>	<p>~88%</p> <p>Total debt on fixed rates (vs ~80%)</p>	<p>-0.2%</p> <p>Impact of foreign exchange after hedges on gross profit for 1H2019</p>
<p>3.9 years</p> <p>Weighted average debt to maturity (vs 3.6 years)</p>	<p>'BBB' (stable outlook)</p> <p>Long-term rating by Fitch</p>	<p>NAV Per Unit</p> <p>S\$1.27⁴</p> <p>(vs S\$1.25)</p>

<p>S\$150 million 5% perpetual securities (First call date 27 October 2019)</p>	<p>Successfully refinanced at a lower rate</p>	<p>S\$150 million 3.88% perpetual securities</p>
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Notes:

Figures above as at/for the period ending 30 June 2019, with 31 March 2019 comparable in brackets

1. Computation of gearing excludes lease liabilities recognised by virtue of FRS 116 as these operating leases were entered into in the ordinary course of business and were in effect before 1 January 2019
2. Refers to the amount of additional debt before reaching aggregate leverage limit of 45% set by MAS
3. Excluding the effect of FRS 116 Leases which was effective 1 January 2019
4. Adjusted NAV per unit, excluding the distributable income to Unitholders, is S\$1.23

5

Leveraging Sponsor Tapping on Sponsor's Expertise



Owner
Ascott Residence Trust

What we do:
Invest in serviced residences, rental housing properties and other hospitality assets around the world

Value Creation:
Deliver stable and sustainable returns to Unitholders through the ownership and enhancement of the assets

Sponsor & Operator
The Ascott Limited

What we do:
Experienced operator of serviced residence & lodging product

Value Creation: Experience, global presence and economies of scale, suite of brands

Guests

Description:
A good mix of corporate and leisure guests; varying lengths of stay and preferences

engages service of

to manage the property and provide hospitality services to

Key Highlights of 2Q 2019

Citadines



Citadines Mount Sophia, Singapore

Key Takeaways – 2Q 2019



- **Higher RevPAU / operating performance** from United Kingdom, Belgium, Spain, China, Japan, Vietnam and Singapore
- Excluding FRS 116 adjustments, gross profit decreased 1% mainly due to the divestment of Ascott Raffles Place Singapore. **On a same-store basis², gross profit was higher**
- Increase in Unitholders' distribution due to stronger portfolio performance, lower finance costs and one-off realised exchange gain

Notes:

1. Includes FRS 116 adjustments and contribution from (i) Ascott Raffles Place Singapore before it was divested in May 2019 and (ii) acquisition of Citadines Connect Sydney Airport which was completed in May 2019.
2. Excluding FRS 116 adjustments, contribution from Ascott Raffles Place Singapore and Citadines Connect Sydney Airport

Key Takeaways – 2Q 2019

Completion of ...

1 Divestment of Ascott Raffles Place Singapore



- Received S\$300.3m of balance proceeds
- Exit Yield of 2%
- Estimated net gain of S\$135.0m

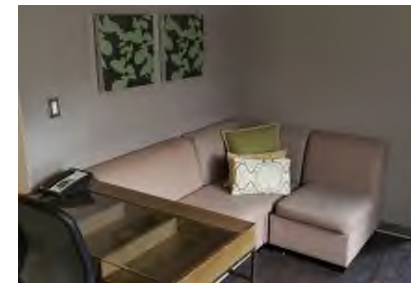
2 Acquisition of Citadines Connect Sydney Airport



- Acquired at A\$60.6m, with EBITDA yield of >6%
- Deepening market presence in the stable & resilient market of Australia

3 AEI¹ of Element New York Times Square West & Somerset Grand Citra Jakarta

Element New York Times Square West



Post-AEI



Somerset Grand Citra Jakarta



Post-AEI



Notes:

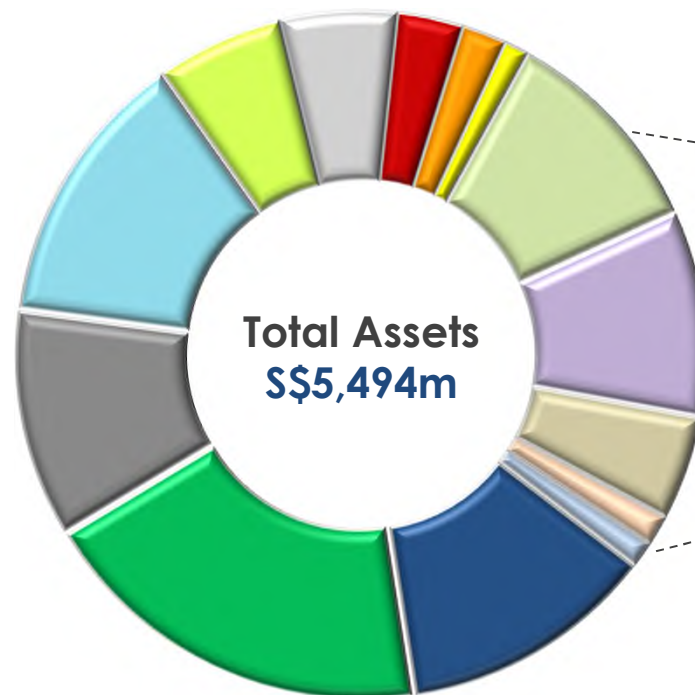
1. Refers to Asset Enhancement Initiative

Geographically Diversified Portfolio

57% Asia Pacific

Asia Pacific	56.8%
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○ Singapore	15.8%
○ Japan	13.0%
○ China	10.0%
○ Australia	6.4%
○ Vietnam	5.4%
○ Philippines	3.2%
○ Indonesia	2.0%
○ Malaysia	1.0%




43% Europe/Americas

Europe	26.5%
---------------	--------------

○ France	9.7%
○ UK	9.5%
○ Germany	4.7%
○ Spain	1.3%
○ Belgium	1.3%

The Americas	16.7%
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○ USA	16.7%
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A photograph of a modern hotel lobby. The scene is brightly lit with recessed ceiling lights and a large, ornate chandelier. A long, curved reception desk with a wooden top and white base runs along the right side. Behind the desk, a wall is decorated with a large, intricate sculpture of a tree with many leaves. In the background, there are glass-walled elevators and a seating area with a white sofa. The overall atmosphere is clean, professional, and contemporary.

Proposed Combination with Ascendas Hospitality Trust

(as announced on 3 July 2019)

Important Notice



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This presentation should be read in conjunction with the joint announcement released by Ascott Residence Trust ("Ascott Reit") and Ascendas Hospitality Trust ("A-HTRUST") on 3 July 2019 (in relation to the proposed combination of Ascott Reit and A-HTRUST) (the "Joint Announcement") as well as the announcement released by Ascott Reit on 3 July 2019 (in relation to the proposed combination of Ascott Reit and A-HTRUST) ("Ascott Reit Manager Announcement", together with the Joint Announcement, the "Announcements"). A copy of each of the Announcements is available on <http://www.sgx.com>.

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Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Ascott Reit Manager's current view of future events. None of Ascott Reit, DBS Trustee Limited (as trustee of Ascott Reit), the Ascott Reit Manager and the financial advisers of the Ascott Reit Manager undertakes any obligation to update publicly or revise any forward-looking statements.

Investors have no right to request the Ascott Reit Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The information and opinions contained in this presentation are subject to change without notice.

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For the purposes of this presentation, the following terms have been used interchangeably and to mean the same thing: "Stapled Units" and "Stapled Securities"; "Unitholders" and "Securityholders"; "Distribution per Unit" and "Distribution per Security".

Key Highlights



Key Highlights



Proposed S\$1.9 billion¹ deal to combine Ascott Residence Trust and Ascendas Hospitality Trust

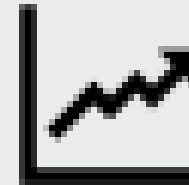
Ascott Reit to acquire all A-HTRUST Stapled Units via a Trust Scheme, with a **gross exchange ratio** of **0.836x**, based on the respective **audited NAV per Unit²** of Ascott Reit and A-HTRUST

Consolidate position as the
largest hospitality Trust in Asia
Pacific with total assets of
S\$7.6 billion³



Facilitate inclusion into **FTSE EPRA Nareit
Developed Index**

DPU accretion to
Unitholders



+2.5%
FY 2018 pro forma
DPU

Strengthen position
for future growth



Stronger financial position for **growth** to
capture **rising hospitality market**

Notes: 1. Based on the total assets of Ascendas Hospitality Trust ("A-HTRUST") as at 31 March 2019.
2. Based on A-HTRUST's audited Net Asset Value ("NAV") per Stapled Unit as at 31 March 2019 of S\$1.02 divided by Ascott Reit's audited NAV per Unit as at 31 December 2018 of S\$1.22.
3. Based on the combined total assets of Ascott Reit and A-HTRUST as at 31 March 2019.

Scheme Consideration



Total Scheme Consideration of S\$1.2 billion¹ comprises:

S\$1.0868 per A-HTRUST Stapled Unit	5% Cash Consideration
	S\$0.0543 in cash ²
	95% Consideration Units
	0.7942 new Ascott Reit-BT Stapled Units ² issued at S\$1.30

The Scheme Consideration is based on a **gross exchange ratio of 0.836x**, which is derived from the **audited NAV per Stapled Unit of A-HTRUST of S\$1.02** as at 31 March 2019 divided by the **audited NAV per Unit of Ascott Reit of S\$1.22** as at 31 December 2018

Permitted Distributions³	Unitholders can continue to receive normal distribution and distribution from net divestment gains until completion of the Combination
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Notes: 1. Calculated based on a total of 1,136.7 million A-HTRUST Stapled Units.

2. The aggregate Cash Consideration to be paid to each A-HTRUST Stapled Unitholder shall be rounded to the nearest S\$0.01. The number of Consideration Units which each A-HTRUST Stapled Unitholder shall be entitled to pursuant to the Trust Scheme shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued.

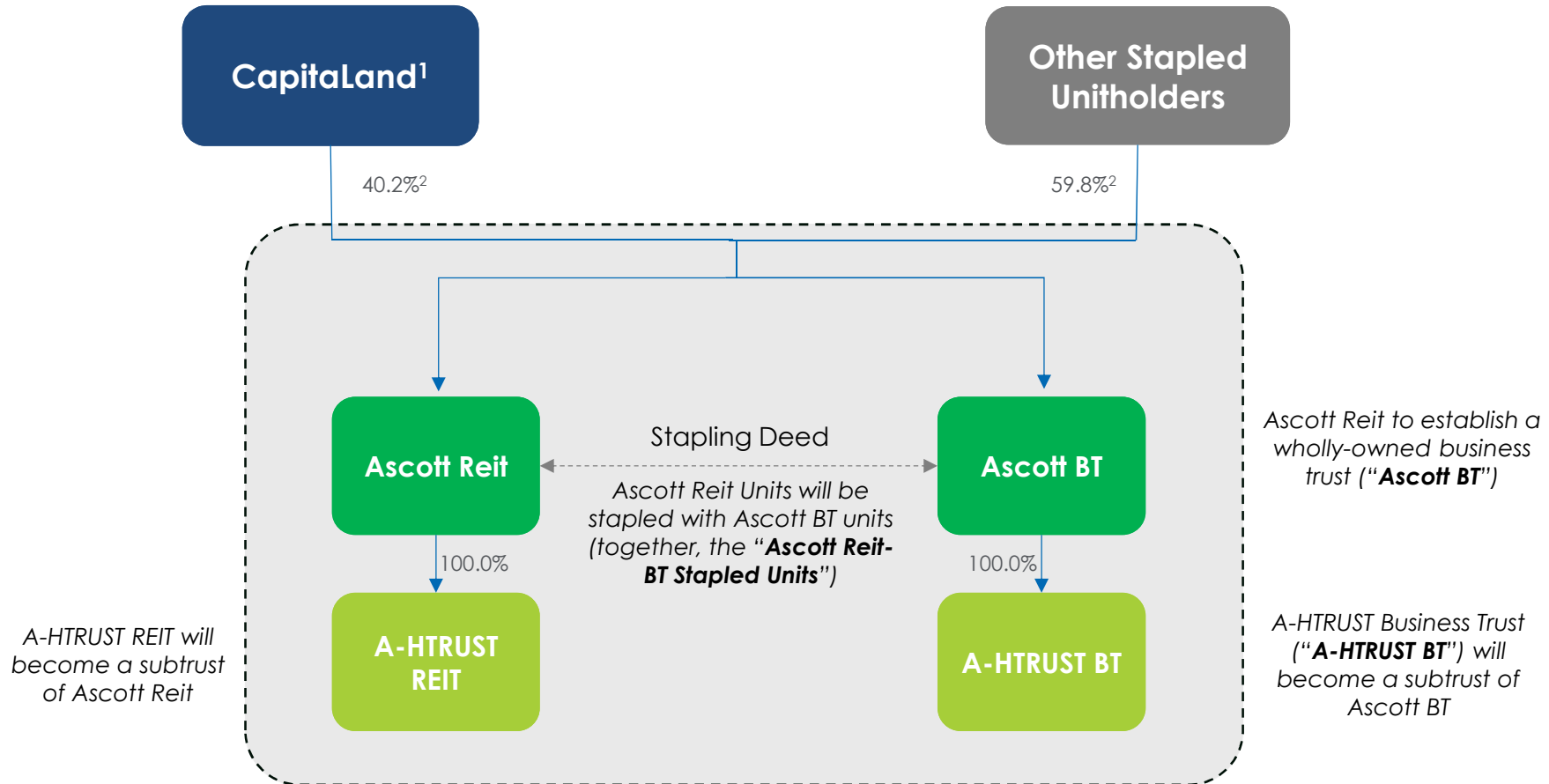
3. Ascott Reit Permitted Distributions includes, amongst others, the distributions declared, paid or made or to be declared, paid or made in the ordinary course of business and to the extent consistent with past practice for the period from 1 January 2019 up to the day immediately before the effective date, including any clean-up distribution and distribution from net divestment gains.

Combined Entity Structure



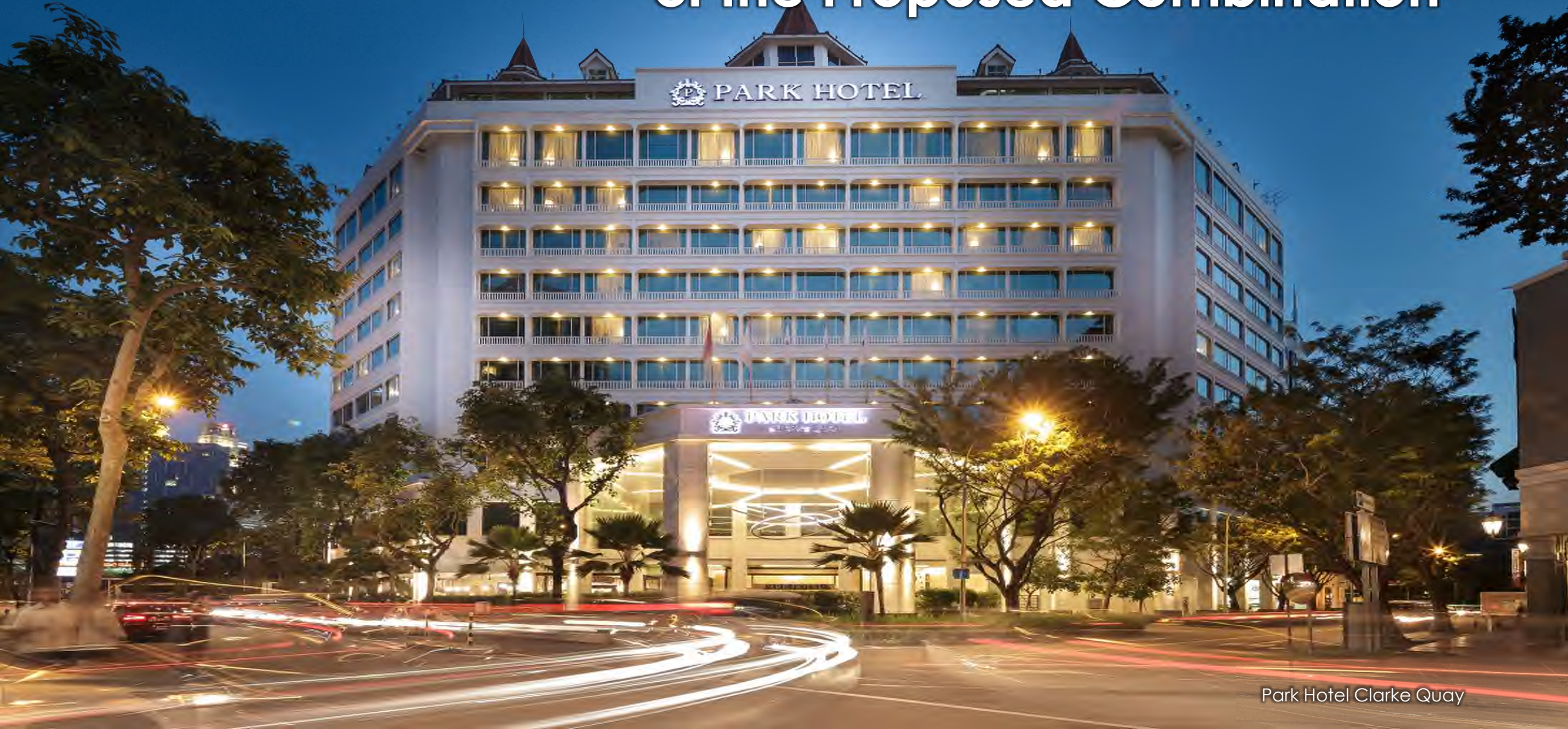
Investment Mandate:

Global mandate for investments in serviced residences, rental housing and other hospitality assets in any country in the world



Notes: 1. Held through CapitaLand group of entities, namely The Ascott Limited, Somerset Capital Pte Ltd, the Ascott Reit Manager and Ascendas Land International Pte Ltd.
2. Holdings based on 28 June 2019 and including Consideration Units.

Rationale and Benefits of the Proposed Combination



Rationale and Benefits of the Proposed Combination



1

Proxy Hospitality Trust in Asia Pacific

- Potential positive re-rating, wider investor base and higher trading liquidity
- Increase ability to drive growth with stronger financial position and larger debt headroom

2

Enhanced Portfolio

- Enhance portfolio diversification and resilience
- Strengthen presence in Asia Pacific where business and leisure travel demand remains robust

3

DPU Accretive to Unitholders

- 2.5% DPU accretion to Ascott Reit Unitholders¹
- Neutral to NAV per Unit²

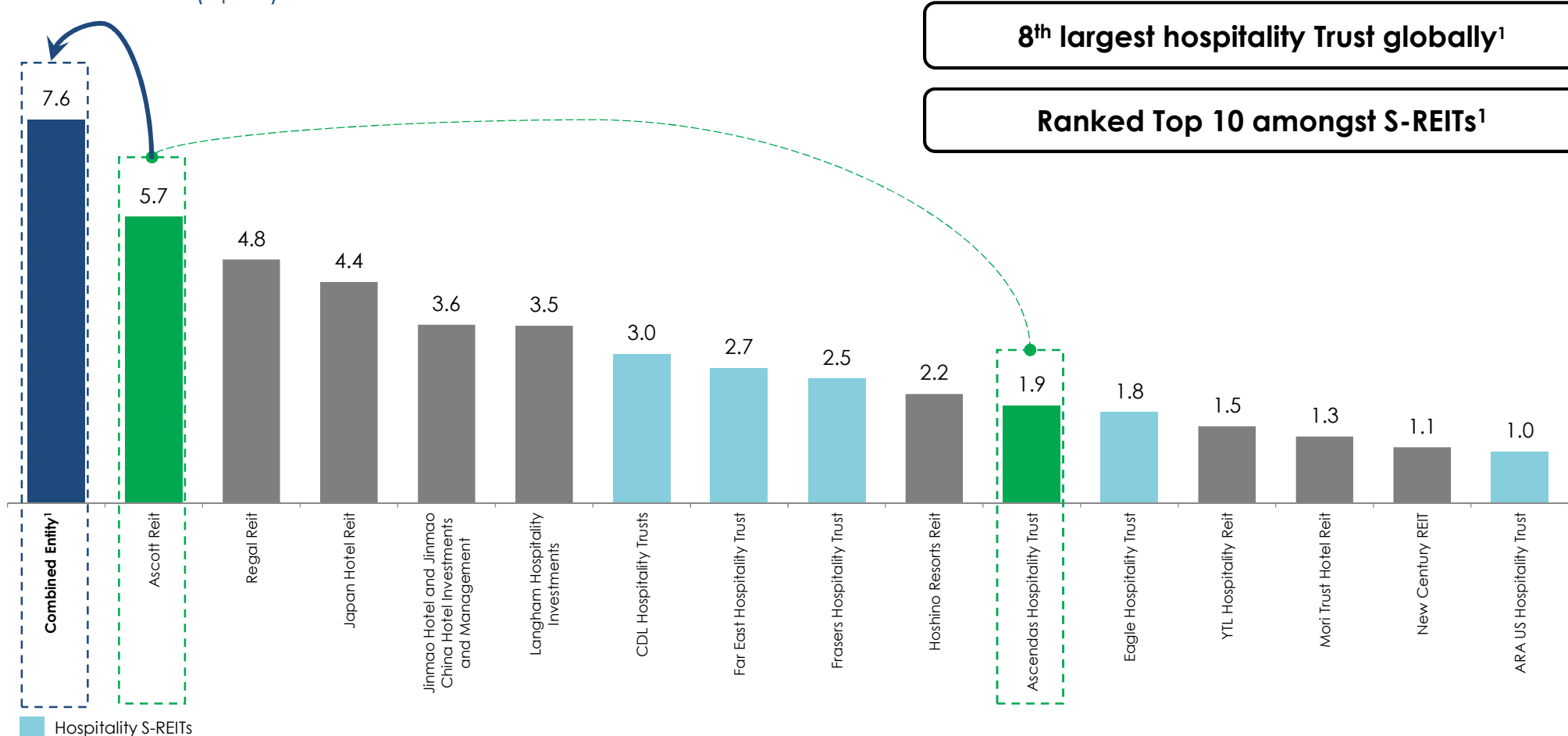
1

Proxy Hospitality Trust in Asia Pacific



- Consolidate position as the largest hospitality Trust in Asia Pacific

Total assets of hospitality Trusts in Asia Pacific (\$\$ bn)



8th largest hospitality Trust globally¹

Ranked Top 10 amongst S-REITs¹

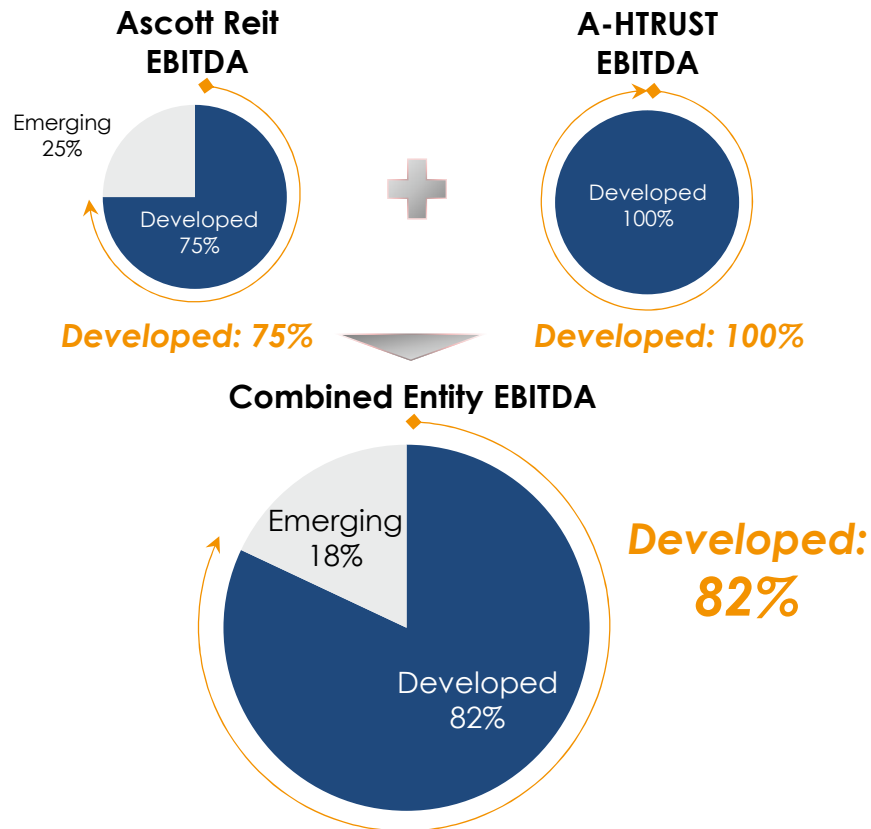
Sources: Bloomberg as at 28 June 2019, reflecting only hospitality Trusts with total assets of at least S\$1.0 billion. Assuming an exchange rate of S\$1 = US\$0.739 = HK\$5.771 = RMB5.077 = JPY79.61 = RM3.054 = A\$1.055 as at 28 June 2019.
 Notes: 1. Based on the combined total assets of Ascott Reit and A-HTRUST as at 31 March 2019.

1 Proxy Hospitality Trust in Asia Pacific



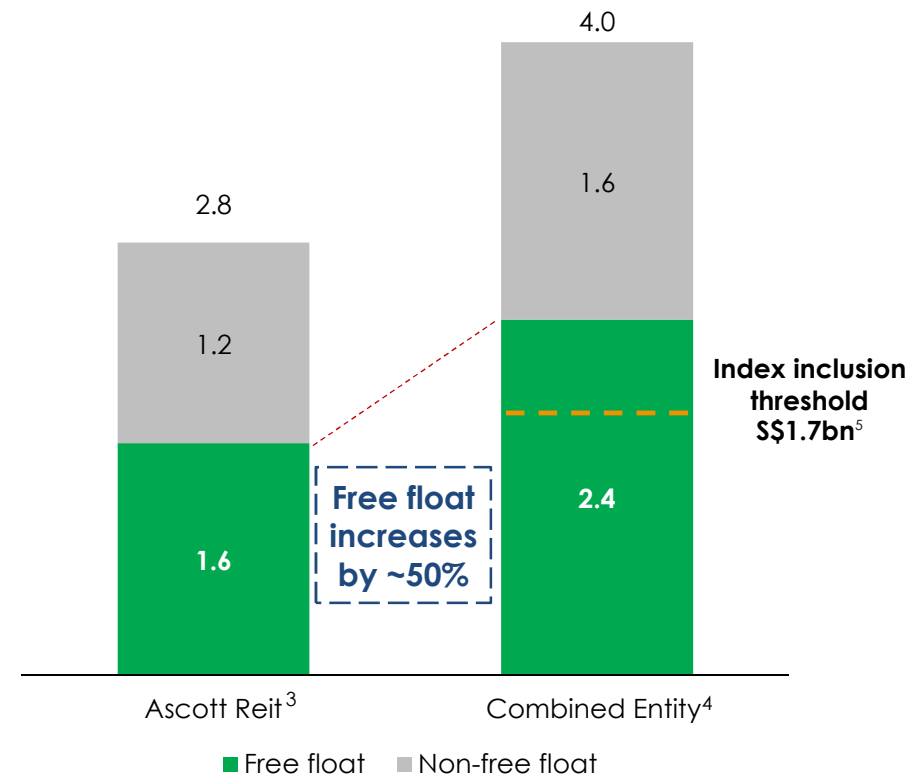
- Facilitate inclusion into FTSE EPRA Nareit Developed Index
- Potential positive re-rating, wider investor base and higher trading liquidity

EBITDA¹ breakdown by market classification²



Free float and market capitalisation

(S\$ bn)



Sources: Bloomberg, Company Filings and FTSE Russell. Market data as at 28 June 2019. Assuming an exchange rate of S\$1 = US\$0.739 as at 28 June 2019.

Notes: 1. Based on Ascott Reit's and A-HTRUST's financial statements for FY 2018 and FY 2018/2019 respectively.

2. Developed markets based on FTSE EPRA Nareit classification include Australia, Belgium, France, Germany, Japan, Korea, Singapore, Spain, The United Kingdom and The United States of America; emerging markets include China, Indonesia, Malaysia, The Philippines and Vietnam.

3. Based on 2,174.8 million Ascott Reit Units at S\$1.30 for each Ascott Reit Unit and a free float of 1,197.0 million Ascott Reit Units.

4. Based on 3,086.3 million Ascott Reit-BT Stapled Units (including Consideration Units), at S\$1.30 for each Ascott Reit-BT Stapled Unit and a free float of approximately 1,846.6 million Ascott Reit-BT Stapled Units.

5. Based on the threshold of US\$1.3 billion in June 2019.

1 Proxy Hospitality Trust in Asia Pacific

- Stronger financial position with increased capacity to drive growth



Greater access to **growth opportunities**



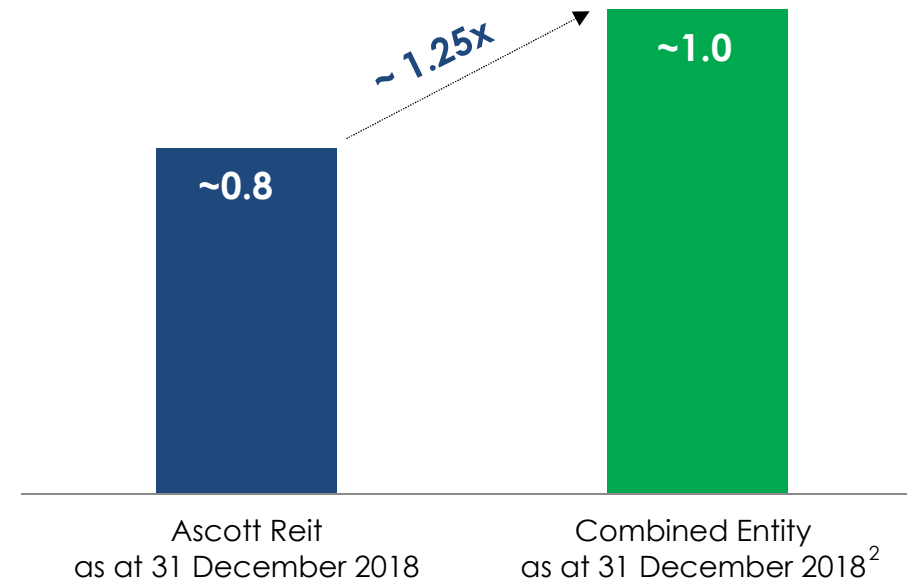
Increased capacity to undertake more **development/ conversion projects**



Higher debt headroom, enhancing **financial flexibility** to fund future growth

Debt headroom¹ (S\$ bn)

Pro forma aggregate leverage of **36.9%** represents an available debt headroom of **~S\$1.0 billion**



Notes: 1. Based on an aggregate leverage limit of 45% under the Property Funds Appendix.

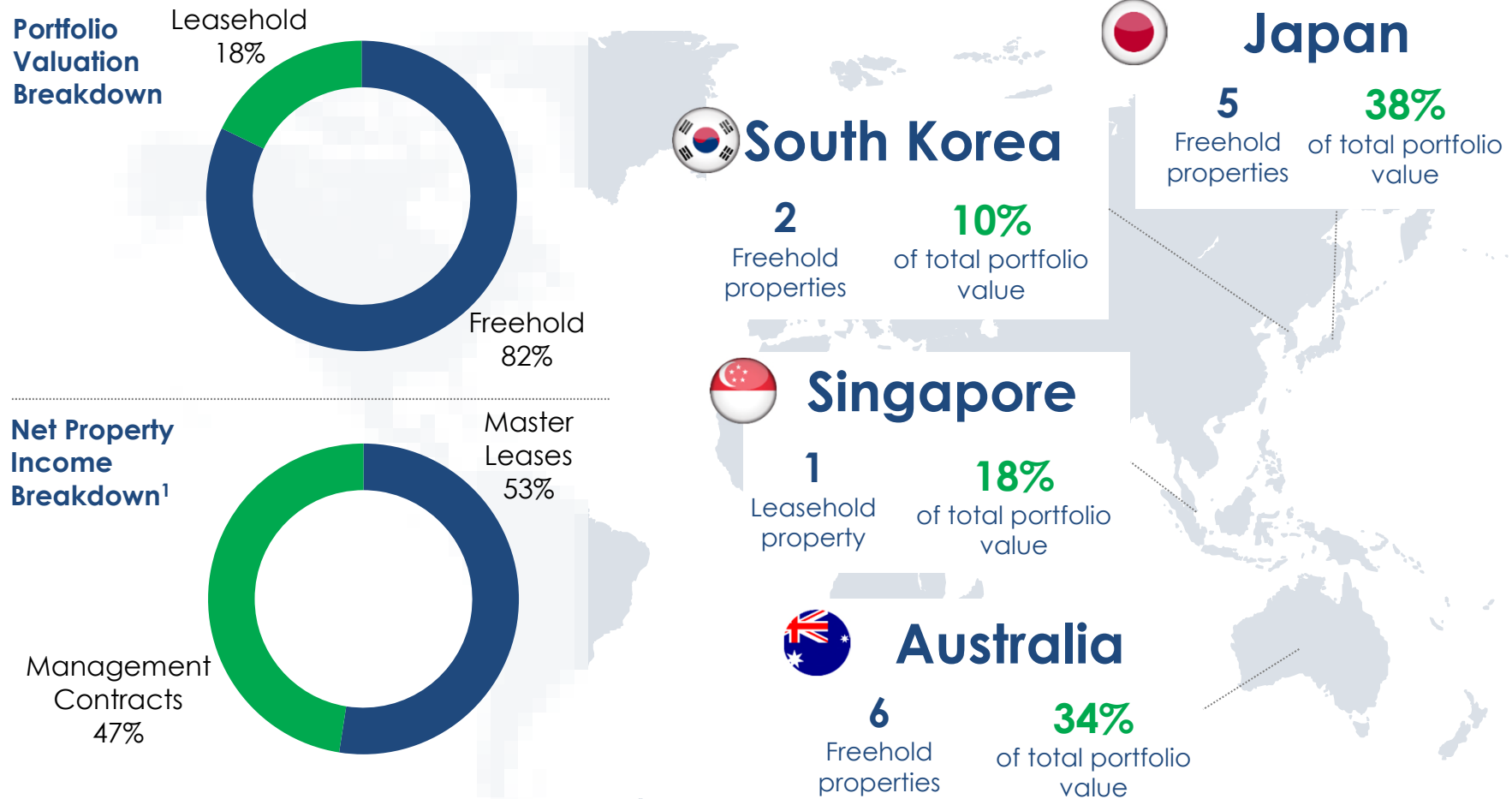
2. This is computed based on the financial position of Ascott Reit and A-HTRUST as at 31 December 2018 and 31 March 2019 respectively and assumes that additional S\$85.1 million debt was drawn down to fund the cash component of the estimated total transaction costs.

2

Enhanced Portfolio



- Addition of a portfolio comprising 14 quality, predominantly freehold properties in developed markets



Notes:
Based on A-HTRUST's financial statements for FY 2018/2019.
1. Excluding contributions from the divested China properties.

2 Enhanced Portfolio

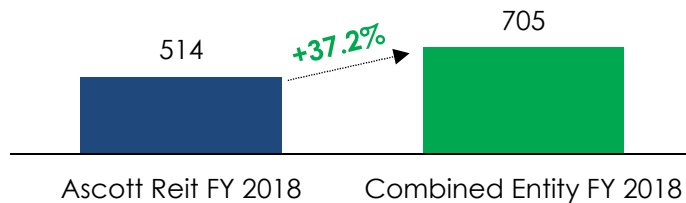


- Building a bigger hospitality portfolio

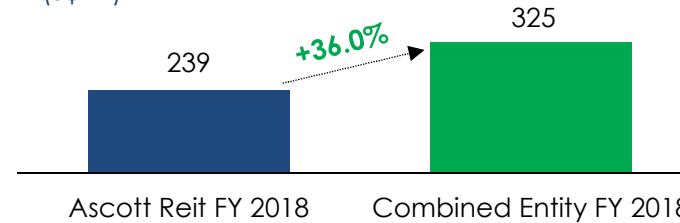
Combined Portfolio



Gross Revenue¹
(S\$ m)



Gross Profit¹
(S\$ m)



Brands include:



Notes: 1. Based on Ascott Reit's and A-HTRUST's financial statements for FY 2018 and FY 2018/2019 respectively, excluding contributions from the divested China properties. For A-HTRUST, gross profit refers to net property income.

2 Enhanced Portfolio

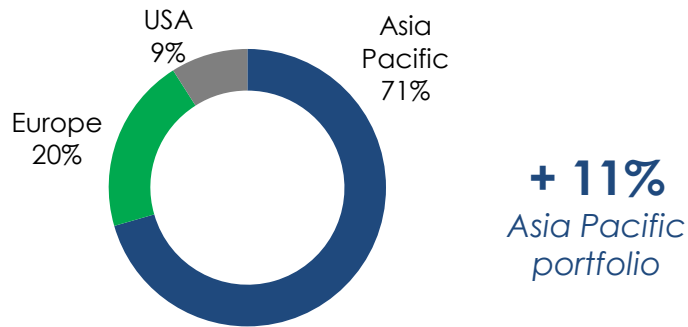


- Enhances portfolio diversification and resilience

Combined Portfolio

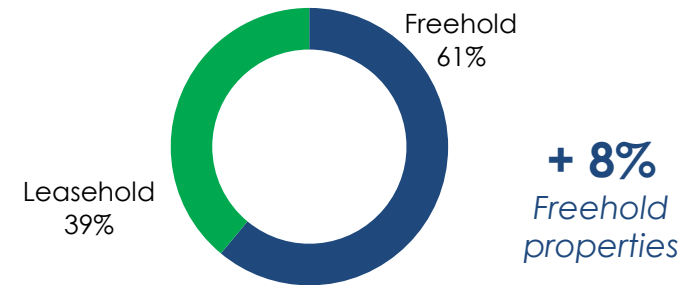
Strengthen presence in Asia Pacific

Portfolio valuation breakdown by geography¹



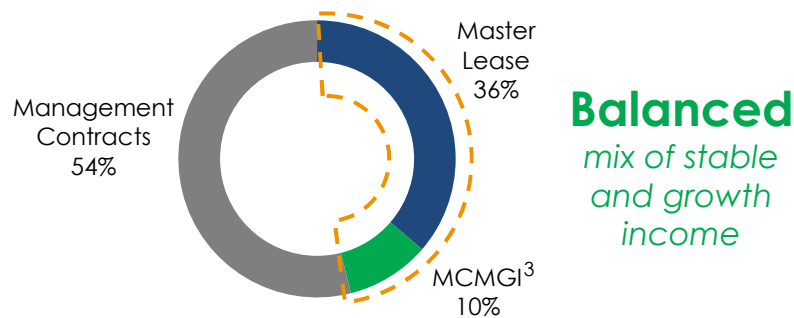
Increased freehold component

Portfolio valuation breakdown by freehold and leasehold¹



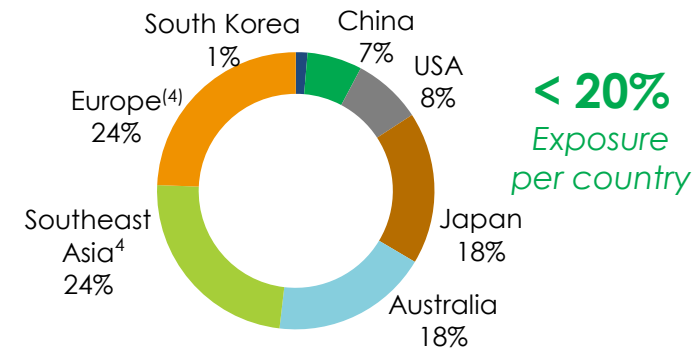
Balance between stable and growth income

Gross profit breakdown by contract type²



Reduced concentration risk

Gross profit breakdown by geography²



Notes: 1. Breakdown of the combined portfolio valuation of \$6.7 billion, based on the financial position of Ascott Reit and A-HTRUST as at 31 December 2018 and 31 March 2019 respectively.

2. Breakdown of the combined gross profit of \$325 million, based on Ascott Reit's and A-HTRUST's financial statements for FY 2018 and FY 2018/2019 respectively, excluding contributions from the divested China properties. For A-HTRUST, gross profit refers to net property income.

3. MCMGI refers to Management Contracts with Minimum Guaranteed Income.

4. Europe comprises Belgium (1%), France (10%), Germany (5%), Spain (1%), and The United Kingdom (7%); Southeast Asia comprises Indonesia (2%), Malaysia (<1%), The Philippines (2%), Singapore (13%), and Vietnam (7%).

2 Enhanced Portfolio



- Strengthen presence in Asia Pacific where the demand for business and leisure travel remains robust



Asia Pacific is the fastest growing economic region...



4.2% GDP CAGR
from 2013 to 2018¹



Largest share at 38%
of global business travel²



...and experiencing a boom in tourism...

5.5% annual growth
of international tourist arrivals
from 2018 to 2023³



>70%
China's outbound travel
will be within Asia⁴



**Low cost carriers
and rail networks**
make travel more accessible



...underpinned by an expanding middle-class

66%

of global middle-class population
will be represented by Asia⁵

3.9% disposable income CAGR

in Asia Pacific for period 2017 to 2022
(rest of the world 1.6% to 2.3% CAGR)⁶

Enlarged portfolio will serve a broad spectrum of market segments, and is well-positioned to capture the fast-growing hospitality market in Asia Pacific

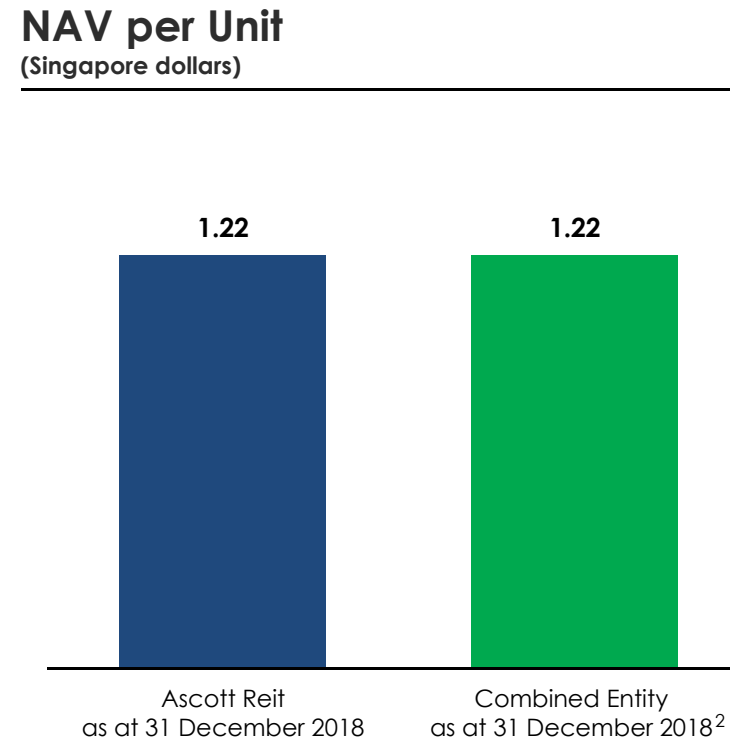
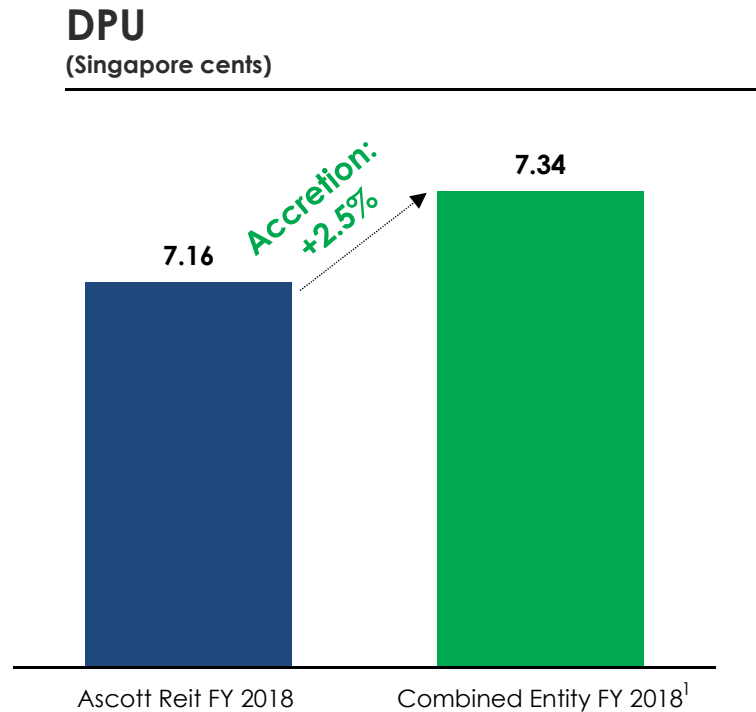
Notes:

1. Economist Intelligence Unit. 2. HRM Asia (2018). 3. PATA (2019). 4. Broker research. 5. Organization for Economic Co-operation and Development. 6. EIU market indicators and forecasts, World Travel and Tourism Council.

3 DPU Accretive to Unitholders



- 2.5% DPU accretion to Ascott Reit Unitholders, on a FY 2018 pro forma basis
- Neutral to NAV per Unit



Notes: For illustration only – Not forward looking projections

1. This figure: (a) assumes that additional S\$85.1 million debt was drawn down on 1 January 2018 to fund the cash component of the estimated total transaction costs at an effective interest rate of 3.3% per annum; (b) assumes that 100% of A-HTRUST's distributable income for FY 2018/2019 (including the S\$5.1 million A-HTRUST's distributable income for FY 2018/2019, which A-HTRUST had retained for working capital purposes) was distributed in full; and assumes that the S\$5.1 million was funded by the existing cash balances of Ascott Reit; (c) reflects the issuance of: (i) 902.8 million new Ascott Reit-BT Stapled Units issued at an issue price of S\$1.30 per Ascott Reit-BT Stapled Unit as Consideration Units; and (ii) 7.7 million new Ascott Reit-BT Stapled Units issued at an issue price of S\$1.22 per Ascott Reit-BT Stapled Unit as the Acquisition Fee on 1 January 2018 (being the closing price of an Ascott Reit Unit on 31 December 2017).

2. This figure refers to the adjusted NAV per Unit assuming write-off of premium over NAV and excluding transaction costs and: (a) assumes that additional S\$85.1 million was drawn down on 31 December 2018 to fund the cash component of the estimated total transaction costs at an effective interest rate of 3.3% per annum; (b) reflects the issuance of: (i) 902.8 million new Ascott Reit-BT Stapled Units issued at an issue price of S\$1.30 per Ascott Reit-BT Stapled Unit as Consideration Units; and (ii) 8.7 million new Ascott Reit-BT Stapled Units issued at an issue price of S\$1.08 per Ascott Reit-BT Stapled Unit as the Acquisition Fee on 31 December 2018 (being the closing price of an Ascott Reit Unit on 31 December 2018). Pro forma NAV per Unit assuming write-off of premium over NAV and including transaction costs is S\$1.21.

Unitholders' Approvals Required



Ascott Reit Unitholders' Approvals for the Combination



No.	Resolutions	Voting Majority
1.	To amend Ascott Reit trust deed to incorporate provisions: <ul style="list-style-type: none"> • to facilitate Ascott Reit stapling scheme; • customary to stapled trusts; and • relating to issue of new units as consideration 	<ul style="list-style-type: none"> • ≥75% votes
2.	To approve Ascott Reit stapling scheme, including: <ul style="list-style-type: none"> • the distribution <i>in specie</i> of the units in Ascott BT to the unitholders of Ascott Reit on a one-for-one basis; and • the entry into of the Ascott Reit stapling deed 	<ul style="list-style-type: none"> • ≥75% votes; and • 50%+1 majority in number
3.	To approve A-HTRUST acquisition	<ul style="list-style-type: none"> • 50%+1 votes • CL Entities⁽¹⁾ will abstain from voting
4.	To approve issue of new Ascott Reit-BT stapled units in consideration of A-HTRUST acquisition	<ul style="list-style-type: none"> • 50%+1 votes • CL Entities¹ will abstain from voting

Note: 1. Refers to The Ascott Limited, Somerset Capital Pte Ltd and the Ascott Reit Manager.

A-HTRUST Stapled Unitholders' Approvals for the Combination



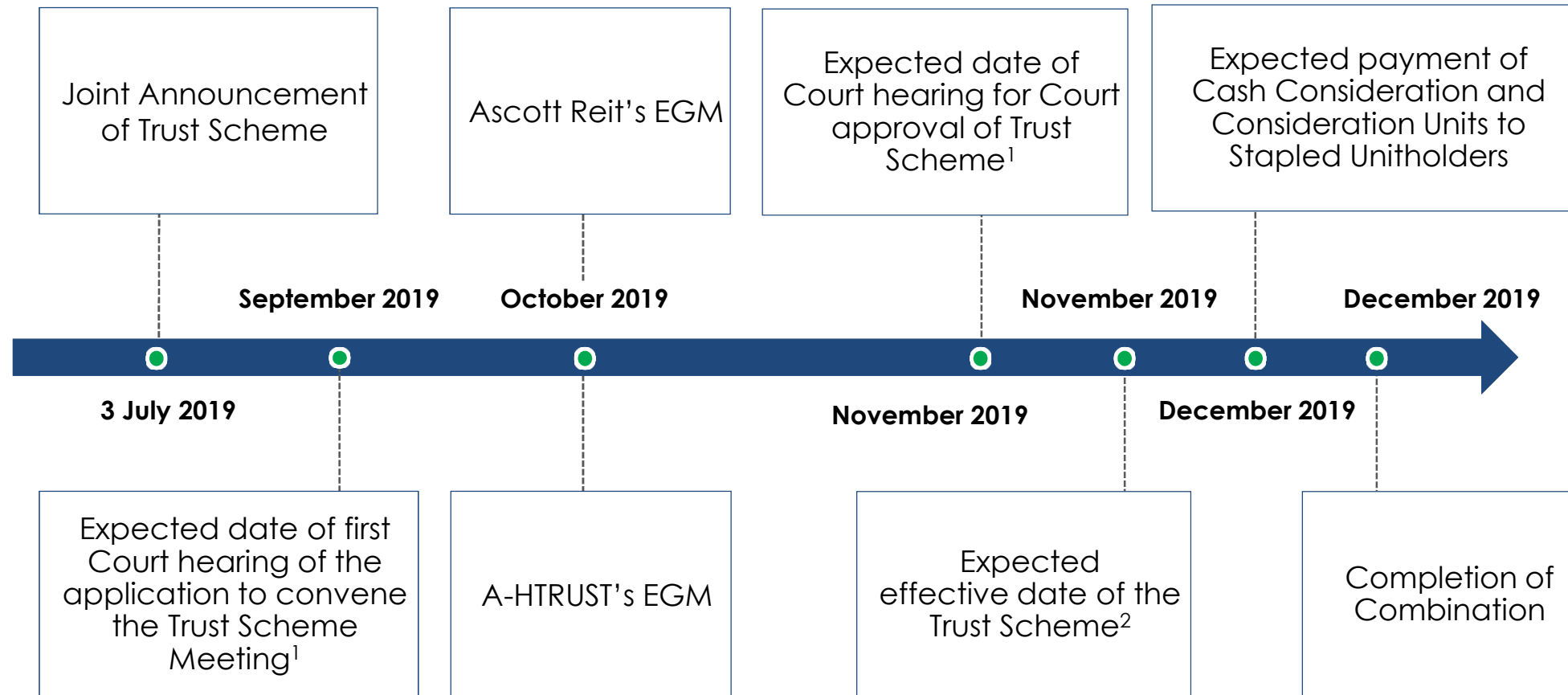
No.	Resolutions	Voting Majority
1.	To amend A-HTRUST BT trust deed, A-HTRUST REIT trust deed and A-HTRUST Stapling Deed to facilitate the implementation of the A-HTRUST Scheme	<ul style="list-style-type: none">• ≥75% votes
2.	To approve the A-HTRUST Scheme	<ul style="list-style-type: none">• ≥75% votes; and• 50%+1 majority in number• ALL¹ will abstain from voting

Note: 1. Refers to Ascendas Land International Pte Ltd.

Indicative Timeline



Indicative Timeline



The timeline above is indicative only and subject to change.

Notes: 1. The dates of the Court hearings of the application to (a) convene the Trust Scheme Meeting and (b) approve the Trust Scheme will depend on the dates that are allocated by the Court.

2. The Trust Scheme will become effective upon the lodgment of the order of the Trust Scheme Court Order with the MAS or the notification to the MAS of the grant of the Trust Scheme Court Order, as the case may be, which shall be effected within 10 Business Days from the date the last Scheme Condition has been satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement.

Looking Ahead



Looking Ahead

Overall Market Outlook



Tapering Economic Growth



Low Interest Rates



Flourishing Global Tourism Industry



Increase in Lodging Supply

Resilient Portfolio



Portfolio Diversification & Income Resilience

- Global presence and no concentration risk
- ~60% in Asia Pacific where growth remains robust
- ~40% stable income



Capital & Risk Management

- ~88% of total debt on fixed rates, with debt maturity of 3.9 years
- Interest cover ratio of 5.2x
- Maintained "BBB" rating with Stable Outlook by Fitch Ratings



Support of Strong Sponsor

- One of the leading international lodging owner-operators
- Approx. 20 assets under a right-of-first-refusal arrangement
- Alignment of interests with ~45% stake¹ in Ascott Reit



Consolidating Position as the Largest Hospitality Trust in Asia Pacific

- Enhancing portfolio diversification with 14 quality properties
- Facilitating Index inclusion and potential positive re-rating
- Stronger financial position to capture growth

Diversified portfolio, disciplined investment and capital management to deliver stable income for Unitholders

Notes:

1. Held through CapitaLand Group



Thank you



Appendix - A-HTRUST Portfolio Overview



A-HTRUST Portfolio Overview



Overview of Properties

Name	 Pullman Sydney Hyde Park	 Novotel Sydney Central	 Novotel Sydney Parramatta	 Courtyard by Marriott Sydney – North Ryde	 Pullman and Mercure Melbourne Albert Park	 Pullman and Mercure Brisbane King George Square	 Hotel Sunroute Ariake
Location	Sydney, Australia	Sydney, Australia	Sydney, Australia	Sydney, Australia	Melbourne, Australia	Brisbane, Australia	Tokyo, Japan
Land Title	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Rooms	241	255	194	196	378	438	912
Valuation¹ (\$ m)	156.4	161.2	43.7	52.3	109.4	89.2	325.0

A-HTRUST Portfolio Overview

Overview of Properties

Name	 Sotetsu Grand Fresca Osaka-Namba ⁽²⁾	 Hotel WBF Kitasemba West	 Hotel WBF Kitasemba East	 Hotel WBF Honmachi	 Park Hotel Clarke Quay	 The Splaisir Seoul Dongdaemun	 ibis Ambassador Seoul Insadong
Location	Osaka, Japan	Osaka, Japan	Osaka, Japan	Osaka, Japan	Singapore	Seoul, Korea	Seoul, Korea
Land Title	Freehold	Freehold	Freehold	Freehold	Leasehold, expiring November 2105	Freehold	Freehold
No. of Rooms	698	168	168	182	336	215	363
Valuation¹ (\$\$ m)	239.8	43.2	43.1	43.3	325.0	93.8	96.9

Source: Company filings.

Notes: 1. Valuation as at 31 March 2019.

2. Formerly known as Hotel Sunroute Osaka Namba.



Thank you

