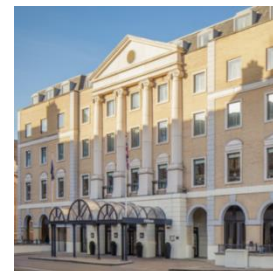
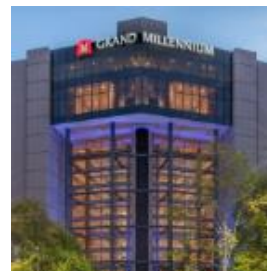
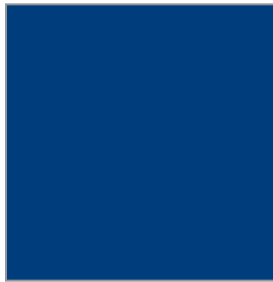




CDL HOSPITALITY TRUSTS

2Q 2018 Results Presentation

27 July 2018



Important Notice



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

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An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This presentation contains certain tables and other statistical analyses (the “Statistical Information”) which have been prepared by the H-REIT Manager and the HBT Trustee-Manager. Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information’s accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.7 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 30 June 2018, CDLHT owns 15 hotels and two resorts comprising a total of 5,002 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

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

References Used in this Presentation



CDL HOSPITALITY TRUSTS

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

1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

MTN refers to Medium Term Notes

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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Overview and Results Highlights

Results Highlights (2Q 2018)

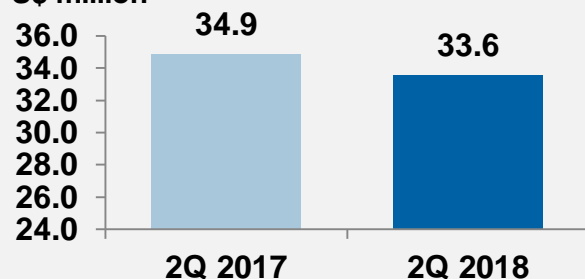


CDL HOSPITALITY TRUSTS

Net Property Income

▼ 3.7% YoY

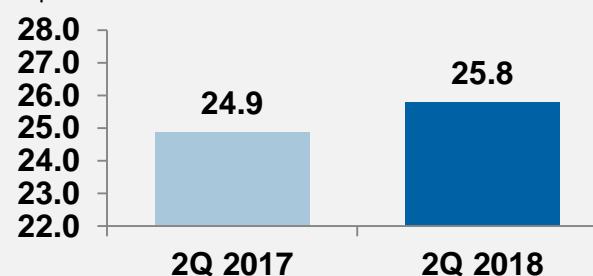
S\$ million



Total distribution (after retention of working capital)

▲ 3.6% YoY

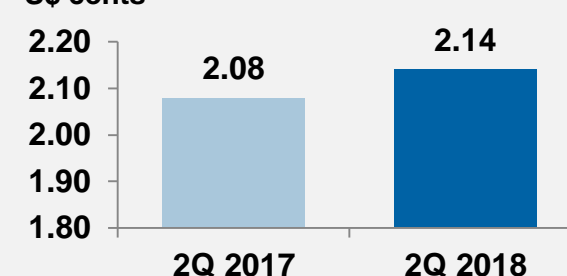
S\$ million



DPS ⁽¹⁾

▲ 2.9% YoY

S\$ cents



- New contribution from Pullman Hotel Munich which performed strongly and additional 34 days of contribution from The Lowry Hotel ⁽²⁾
- Lower contribution from Singapore, Japan and New Zealand properties
- Absence of rental income from Mercure Brisbane and Ibis Brisbane due to divestment ⁽³⁾
- Closure of Dhevanafushi Maldives Luxury Resort ("DMLR") for renovations

- Total distribution in 2Q 2018 ⁽⁴⁾ increased by 3.6% YoY as a result of partial distribution of proceeds from the divestment of Mercure Brisbane and Ibis Brisbane ⁽⁵⁾
- Interest expense was lower by S\$0.5 million mainly due to repayment of certain loans from rights proceeds which resulted in interest savings
- DPS increased by 2.9% YoY

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 2Q 2018 is 2.35 cents

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017 while acquisition of Pullman Hotel Munich was completed on 14 Jul 2017

(3) Mercure Brisbane and Ibis Brisbane were divested on 11 Jan 2018

(4) Income distribution received from the Japan Hotels occur twice yearly at six months interval (contribution from 1 Oct to 31 Mar are distributed in 2Q and that of 1 Apr to 30 Sep in 4Q)

Results Highlights (1H 2018)

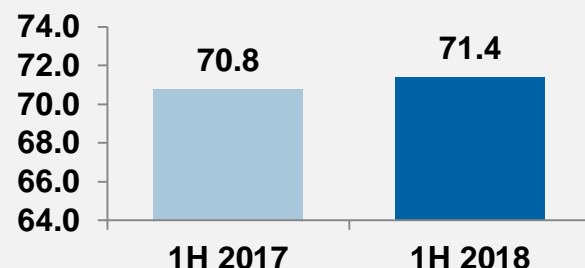


CDL HOSPITALITY TRUSTS

Net Property Income

▲ 0.9% YoY

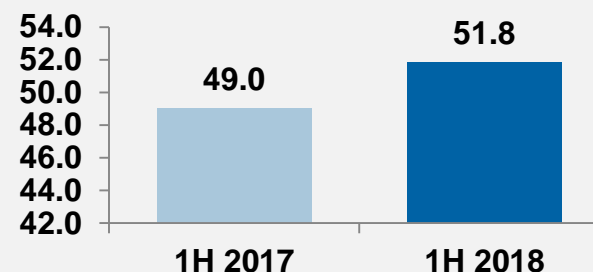
S\$ million



Total distribution (after retention of working capital)

▲ 5.8% YoY

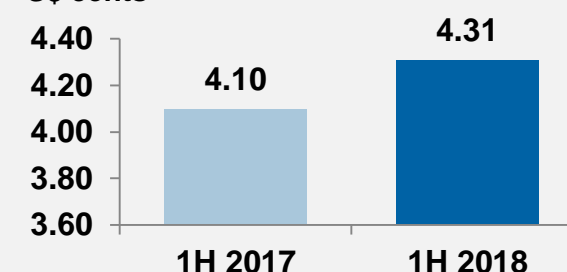
S\$ million



DPS ⁽¹⁾

▲ 5.1% YoY

S\$ cents



- Inorganic contribution from The Lowry Hotel and Pullman Hotel Munich ⁽²⁾
- Incremental contribution from Singapore portfolio
- Lower fixed rental income from Mercure Brisbane and Ibis Brisbane due to divestment ⁽³⁾
- Transition branding process for DMLR and its closure for renovations
- Lower contribution from Japan and New Zealand properties

- Total distribution in 1H 2018 ⁽⁴⁾ increased by 5.8% YoY as a result of:
 - Growth in overall portfolio NPI
 - Partial distribution of proceeds from divestment of Mercure Brisbane and Ibis Brisbane ⁽⁵⁾
- Interest expense was lower by S\$1.4 million mainly due to repayment of certain loans from rights proceeds which resulted in interest savings
- DPS increased by 5.1% YoY

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1H 2018 is 4.75 cents

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017 while acquisition of Pullman Hotel Munich was completed on 14 Jul 2017

(3) Mercure Brisbane and Ibis Brisbane were divested on 11 Jan 2018

(4) Income distribution received from the Japan Hotels occur twice yearly at six months interval (contribution from 1 Oct to 31 Mar are distributed in 2Q and that of 1 Apr to 30 Sep in 4Q)

Details of Distribution



CDL HOSPITALITY TRUSTS

- Distribution for the period 1 Jan 2018 to 30 Jun 2018 (after retention and including capital distribution) is 4.31 Singapore cents per Stapled Security comprising:
 - 2.98 Singapore cents of taxable income + 1.00 Singapore cents of tax exempt income + 0.33 Singapore cents of capital distribution

August 2018						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

▪ **Closure of books:**
5 pm on 6 August 2018

▪ **Distribution Date:**
29 August 2018



Portfolio Summary

NPI Performance by Country



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	2Q 2018 S\$'000	2Q 2017 S\$'000	Change S\$'000	YoY Change	1H 2018 S\$'000	1H 2017 S\$'000	Change S\$'000	YoY Change
Singapore	19,983	20,261	-278	-1.4%	41,982	41,149	833	2.0%
Australia ⁽¹⁾ <i>(Divested 2 hotels)</i>	2,431	3,583	-1,152	-32.2%	5,056	7,236	-2,180	-30.1%
New Zealand	3,721	4,656	-935	-20.1%	9,081	10,078	-997	-9.9%
Maldives <i>(Closure of DMLR for renovations)</i>	899	1,987	-1,088	-54.8%	3,279	5,347	-2,068	-38.7%
Japan	1,243	1,353	-110	-8.1%	2,379	2,626	-247	-9.4%
United Kingdom ⁽²⁾	3,435	3,066	369	12.0%	5,813	4,342	1,471	33.9%
Germany ⁽³⁾	1,886	-	1,886	N.M	3,826	-	3,826	N.M
Total	33,598	34,906	-1,308	-3.7%	71,416	70,778	638	0.9%

(1) Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017

(3) Acquisition of Pullman Hotel Munich was completed on 14 Jul 2017

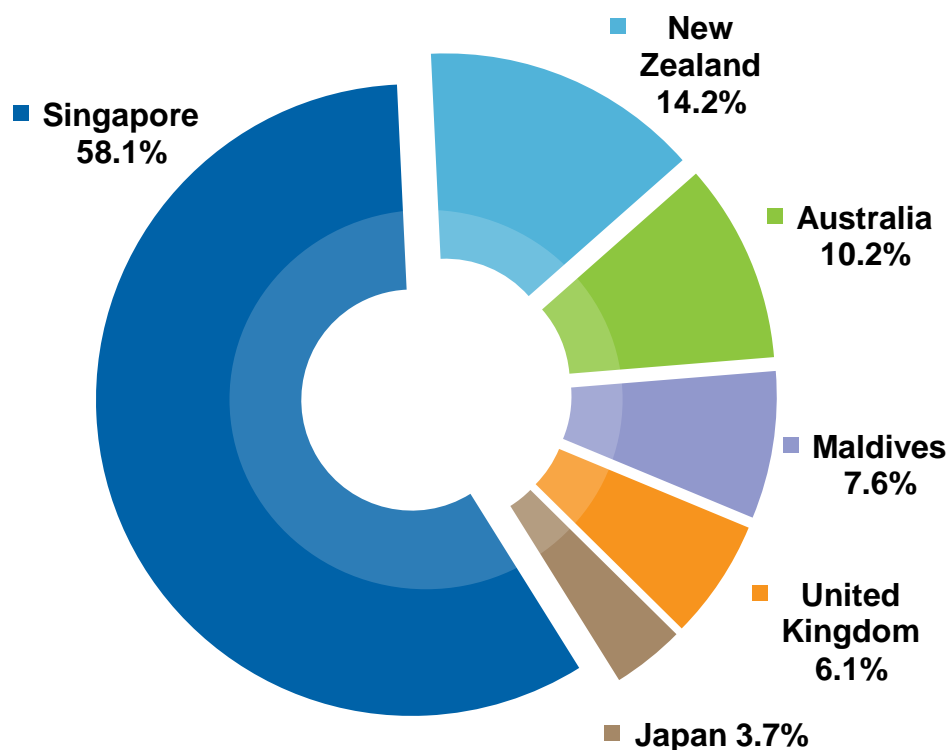
Well-Balanced NPI Exposure



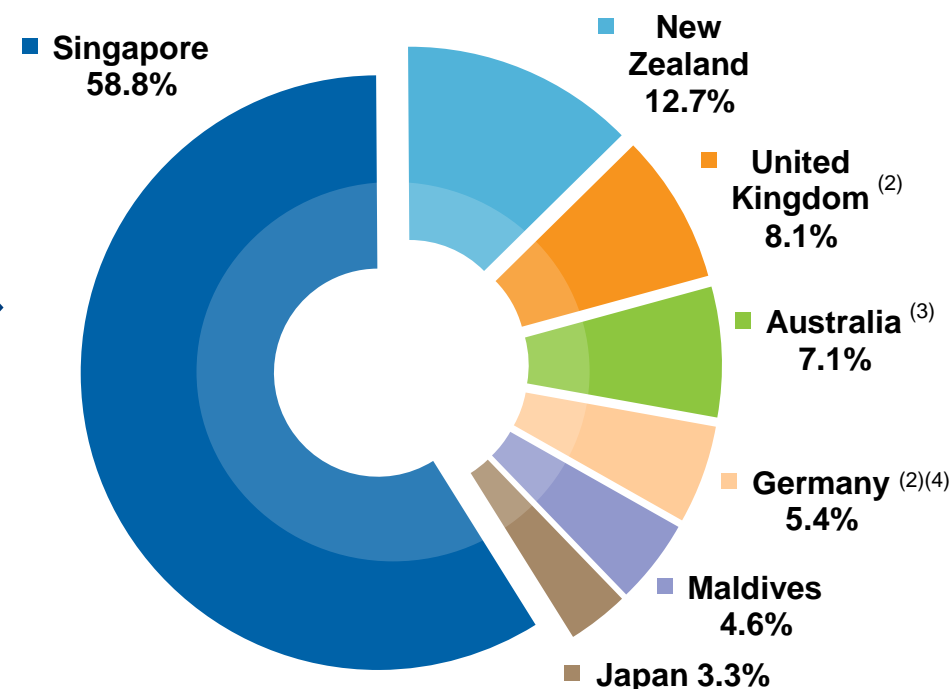
CDL HOSPITALITY TRUSTS

Breakdown of Portfolio NPI by Country for 1H 2017 and 1H 2018 ⁽¹⁾

1H 2017 NPI – S\$70.8 million



1H 2018 NPI – S\$71.4 million



(1) Numbers may not add up due to rounding

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017 while acquisition of Pullman Hotel Munich was completed on 14 Jul 2017

(3) Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

(4) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich

Geographically Diversified Portfolio



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Breakdown of Portfolio Valuation ⁽¹⁾⁽²⁾

Singapore	63.9%
Orchard Hotel	16.1%
Grand Copthorne Waterfront Hotel	13.2%
Novotel Singapore Clarke Quay	12.4%
M Hotel	8.8%
Studio M Hotel	5.7%
Copthorne King's Hotel	4.3%
Claymore Connect	3.4%
New Zealand	8.2%
Grand Millennium Auckland	8.2%
United Kingdom	7.7%
Hilton Cambridge City Centre	4.2%
The Lowry Hotel (Manchester)	3.5%



Portfolio Valuation
S\$2.7 billion

Germany ⁽³⁾	6.3%
Pullman Hotel Munich	6.3%
Australia ⁽⁴⁾	6.0%
Novotel Brisbane	2.8%
Mercure Perth	1.9%
Ibis Perth	1.3%
Maldives	5.1%
Angsana Velavaru	3.0%
Dhevanafushi Maldives Luxury Resort	2.1%
Japan	2.9%
MyStays Asakusabashi (Tokyo)	1.7%
MyStays Kamata (Tokyo)	1.2%

(1) Numbers may not add up due to rounding

(2) Valued as at 31 Dec 2017

(3) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich

(4) Mercure Brisbane and Ibis Brisbane were divested on 11 Jan 2018



Healthy Financial Position

Strong and Flexible Balance Sheet



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- Robust balance sheet with low gearing of 33.2% and ample debt headroom of S\$609 million
- Strong interest coverage ratio of 7.5x due to CDLHT's proactive debt capital management
- Well-positioned to actively pursue suitable acquisition opportunities and asset enhancement initiatives

Key Financial Indicators

	As at 30 Jun 2018	As at 31 Mar 2018
Debt Value ⁽¹⁾	S\$948.3 million	S\$944.6 million
Total Assets	S\$2,852 million	S\$2,842 million
Gearing	33.2%	33.2%
Interest Coverage Ratio ⁽²⁾	7.5x	8.3x
Regulatory Debt Headroom at 45%	S\$609 million	S\$608 million
Weighted Average Cost of Debt	2.4%	2.1%
Net Asset Value per Stapled Security	S\$1.5171	S\$1.5050
Fitch Issuer Default Rating	BBB-	BBB-

(1) Debt value is defined as medium term notes, bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs

(2) CDLHT's interest cover is computed using 1H 2018 and 1Q 2018 NPI divided by the total interest paid/ payable in 1H 2018 and 1Q 2018 respectively

Diversified Sources of Debt Funding



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Debt Facility Details as at 30 Jun 2018 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$250 million RCF (Committed)	S\$116.2M	3 to 3.25	S\$133.8M
S\$500 million Bridge Facility	-	-	S\$500.0M
Total	S\$116.2M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loans ⁽²⁾	S\$192.5M	US\$141.2M	5
GBP Term Loans	S\$216.9M	£120.5M	5
EUR Term Loan	S\$69.9M	€44.0M	7
JPY Term Loan	S\$40.6M	¥3.3B	5
JPY TMK Bond	S\$38.5M	¥3.1B	5
Total	S\$832.0M		

- (1) Numbers may not add up due to rounding
 (2) US\$76.2 million of USD term loan is coupled with a EUR/USD CCS

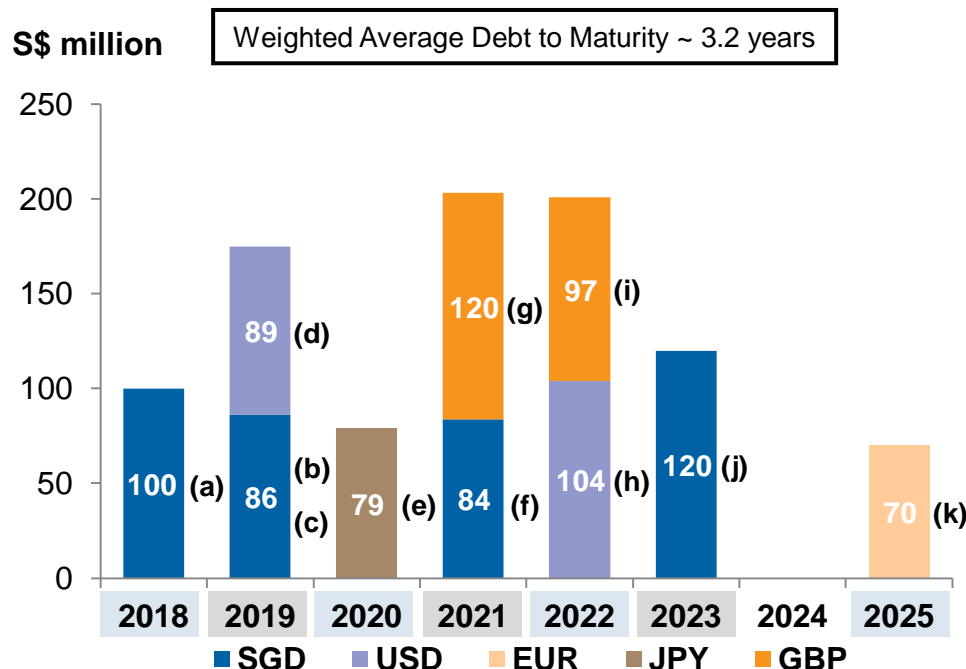
Debt Maturity Profile as at 30 Jun 2018



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- Remaining bridge loan for the acquisition of Pullman Hotel Munich was refinanced in Apr 2018 to a 7-year EUR fixed term loan, allowing CDLHT to lock in and capitalise on the low funding cost environment in Europe
- 5-year SGD MTN was also successfully refinanced in Jun 2018 to a 5-year SGD fixed term loan
- Active management of near-term maturing debt has allowed CDLHT to achieve a balanced maturity profile

Debt Maturity Profile ⁽¹⁾⁽²⁾



	Currency	Amount	Type	Expiry
(a)	SGD	S\$100.0M	Floating RCF	Dec 2018
(b)	SGD	S\$16.2M ⁽³⁾	Floating RCF	Mar 2019
(c)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(d)	USD	S\$88.6M	Fixed Term Loan	Dec 2019
(e)	JPY	S\$79.2M	Fixed Term Loan and TMK Bond	Sep 2020
(f)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(g)	GBP	S\$119.7M	Floating Term Loan	Aug 2021
(h)	USD	S\$103.9M	Floating Term Loan fixed via EUR/USD CCS	Nov 2022
(i)	GBP	S\$97.2M	Fixed Term Loan	Dec 2022
(j)	SGD	S\$120.0M	Fixed Term Loan	Jun 2023
(k)	EUR	S\$69.9M	Fixed Term Loan	Apr 2025

- (1) Numbers may not add up due to rounding
 (2) Based on exchange rates of US\$1 = S\$1.3636, £1 = S\$1.8000, €1 = S\$1.5879 and S\$1 = ¥80.4505
 (3) The multi-currency RCF includes a small amount of USD borrowings

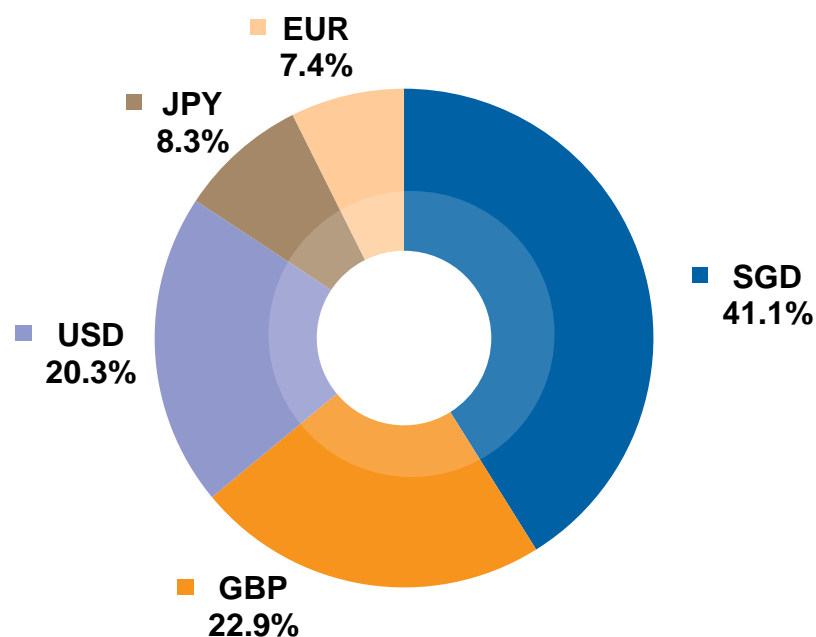
Debt Profile as at 30 Jun 2018



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- Prudent capital management with fixed rate borrowings increasing to 66.3% of total borrowings as at 30 Jun 2018, from 58.6% as at 31 Mar 2018

Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	48.7%	51.3%
USD ⁽³⁾	100.0%	-
GBP	44.8%	55.2%
JPY	100.0%	-
EUR	100.0%	-
Blended Total	66.3%	33.7%

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of US\$1 = S\$1.3636, £1 = S\$1.8000, €1 = S\$1.5879 and S\$1 = ¥80.4505

(3) US\$76.2 million of USD term loan is fixed via a EUR/USD CCS



Singapore Market

CDLHT Singapore Properties Performance



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CDLHT Singapore Hotels	2Q '18	2Q '17	YoY Change	1H '18	1H '17	YoY Change
Occupancy	83.5%	86.2%	-2.7pp	85.5%	87.3%	-1.8pp
ARR	S\$184	S\$180	2.3%	S\$184	S\$180	2.0%
RevPAR	S\$153	S\$155	-0.9%	S\$157	S\$157	0.0%

- The Singapore hospitality market remained competitive, particularly for shoulder periods, as new hotel supply continues to be absorbed
- Corporate demand was adversely affected by 2 mid-week public holidays in May and the Trump-Kim summit in Jun
- Low future supply growth ⁽¹⁾ and encouraging demand drivers point to a gradual recovery for the hotel sector
- As at 30 Jun 2018, committed occupancy of Claymore Connect was 91%



Chairman's Room, Hua Ting Restaurant, Orchard Hotel

(1) Horwath HTL and CDLHT research

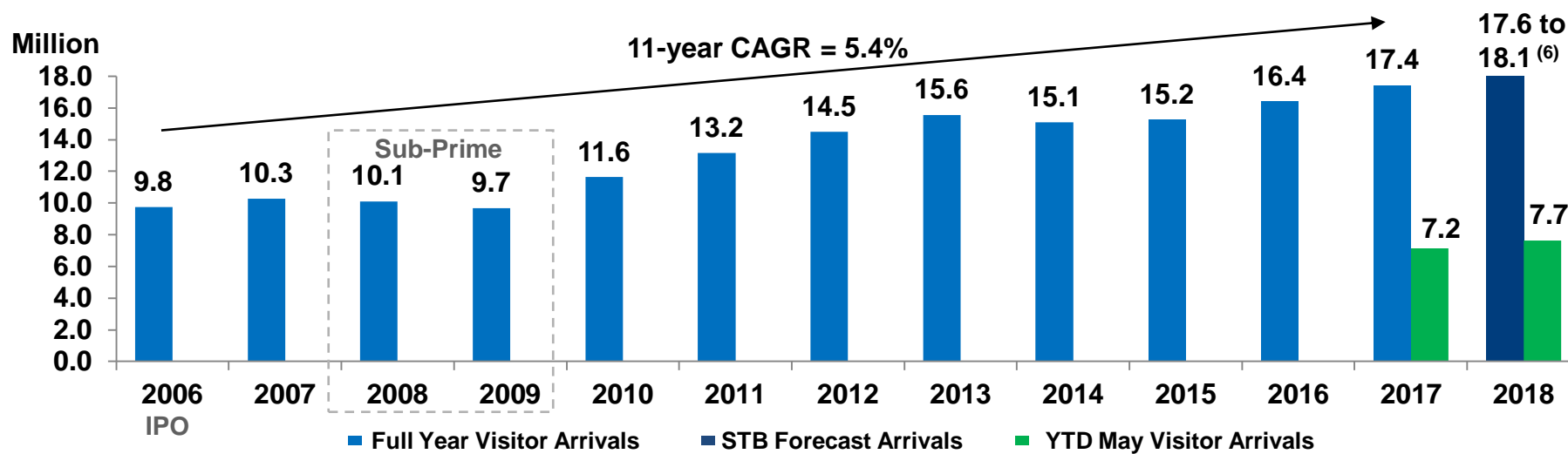
Healthy Growth in Tourism Demand



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- Visitor arrivals grew 6.9% for YTD May 2018 ⁽¹⁾
- Singapore continues to expand its air connectivity from long-haul markets with:
 - Qantas rebasing its largest transit hub outside of Australia from Dubai to Singapore ⁽²⁾
 - Singapore Airlines' upcoming expansion of direct services to North America ⁽³⁾
- STB continues to deepen its marketing efforts in top source markets, such as improving product offerings for Chinese Meetings and Incentives (M&I) groups ⁽⁴⁾ and growing the Indian cruise market ⁽⁵⁾

International Visitor Arrivals to Singapore ⁽¹⁾



(1) STB

(2) Straits Times, "Changi Airport, STB and Qantas in \$5 million initiative to grow air traffic through Singapore", 13 Mar 2018

(3) STB Tourism Industry Conference 2018, "Decoding the Trends of the Rapidly Evolving US Market"

(4) STB Tourism Industry Conference 2018, "Sharpening Singapore's Positioning for the Chinese Market"

(5) STB Tourism Industry Conference 2018, "Connecting With India's Young and Growing Middle Class"

(6) STB, "Singapore tourism sector performance breaks record for the second year running in 2017", 12 Feb 2018

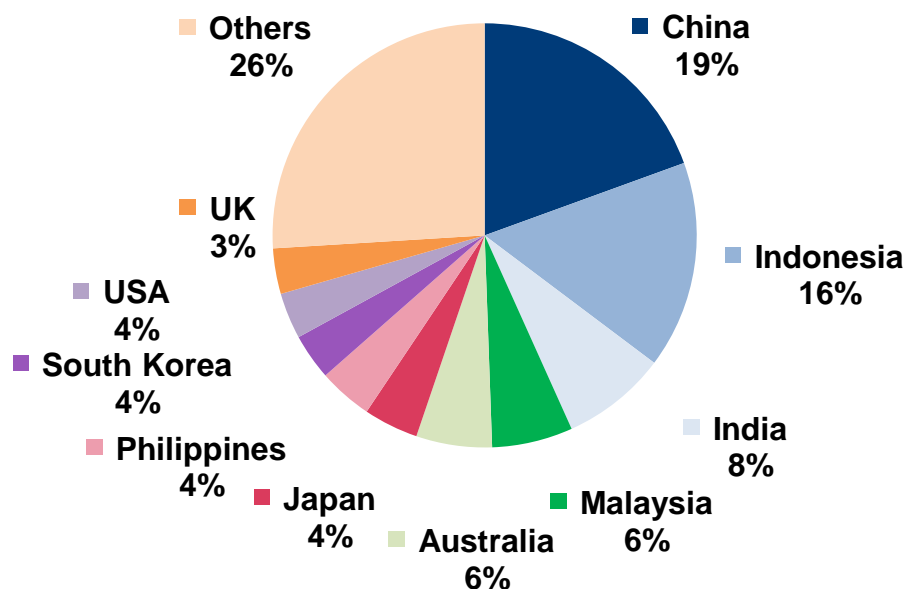
Geographical Mix of Top Markets (Singapore)



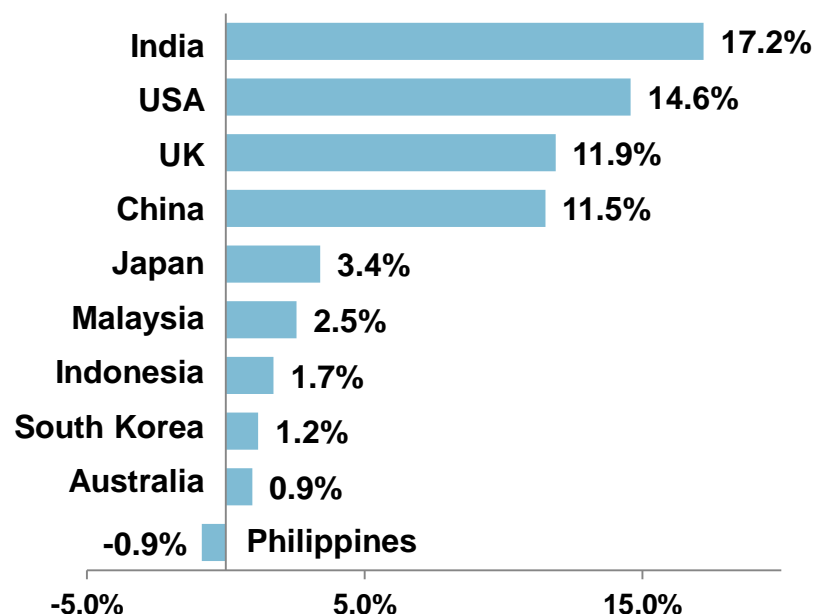
CDL HOSPITALITY TRUSTS

- For YTD May 2018, visitor arrivals increased mainly on the back of growth in Chinese arrivals (+11.5%) and Indian arrivals (+17.2%)
- 9 out the top 10 inbound markets showed growth in YTD May 2018

**Geographical Mix of Visitor Arrivals
For YTD May 2018 ⁽¹⁾⁽²⁾**



**Top 10 Inbound Markets
YoY Change for YTD May 2018 ⁽¹⁾⁽²⁾⁽³⁾**



- (1) Numbers may not add up due to rounding
 (2) Based on STB's statistics published on 13 Jul 2018
 (3) The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – A Leading MICE Destination



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- As a high yield segment, MICE remains STB's key pillar of growth
- Top convention city in Asia Pacific for the 15th year running in 2016 ⁽¹⁾ and growing status as a leading MICE destination with prominent events being added to its calendar
- Successful hosting of the Trump-Kim summit in Jun 2018 has further strengthened Singapore's position as an ideal destination for businesses and meetings ⁽²⁾
- Singapore is also the ASEAN Chairman in 2018, where it will be host for many events involving foreign delegates across the year, including the 32nd and 33rd ASEAN Summit ⁽³⁾

Significant MICE Events Secured for 2018 onwards ⁽⁴⁾



Amway India Annual Leadership Summit
2018

Expected Attendees: 4,000



Herbalife SEA Extravaganza
2018

Estimated Attendees: 15,000



Industrial Transformation Asia Pacific – A Hannover Messe Event
2018

Expected Attendees: 4,800



International Luxury Travel Market (ILTM) Asia Pacific
2018

Estimated Attendees: 1,400



Money20/20 Asia
2018

Estimated Attendees: 2,175



World Conference on Lung Cancer
2020

Expected Attendees: 8,000



Rotary International Convention
2024

Expected Attendees: 24,000



World Congress of Anaesthesiologists
2024

Expected Attendees: 8,000

- (1) International Congress and Convention Association Rankings
 (2) SCMP, "Trump-Kim summit – Singapore uses historic meet as ultimate branding exercise", 13 Jun 2018
 (3) ASEAN Singapore 2018
 (4) STB, 2017 Year-In-Review, 12 Feb 2018

Continued Investment In Tourism Infrastructure



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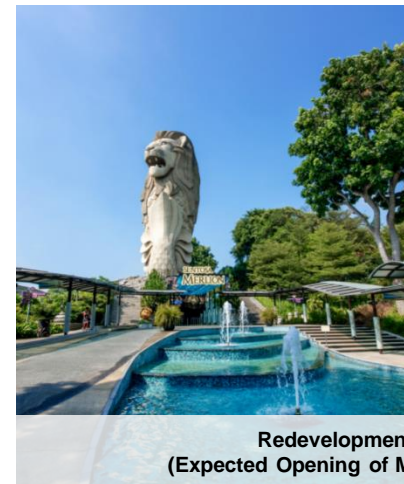
Changi Airport Terminal 4 (Official Launch: 31 Oct 2017)
Jewel Changi Airport (Expected Opening: Early 2019)



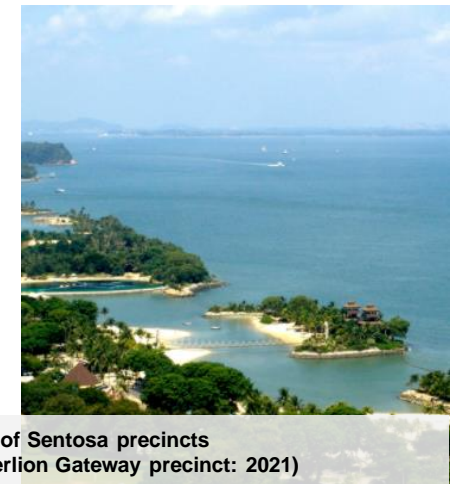
Makeover of Mandai nature precinct – Artist's impression of the Rainforest Walk
(Expecting Opening: 2023)



Changi East Development, which includes Changi Airport Terminal 5
(Expected Opening: ~2030)



Redevelopment of Sentosa precincts
(Expected Opening of Merlion Gateway precinct: 2021)



Limited Growth in Singapore Hotel Room Supply

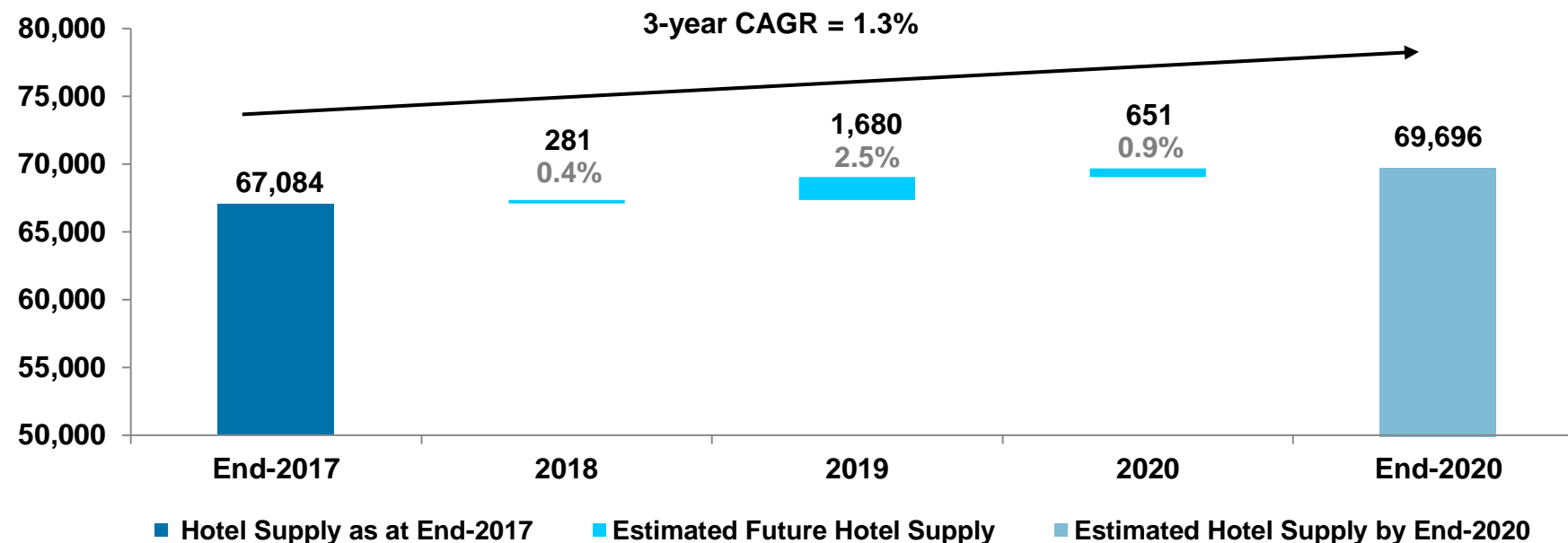


CDL HOSPITALITY TRUSTS

- An estimated 3,234 rooms were added in 2017 ⁽¹⁾, representing a 5.1% increase YoY
- Supply growth going forward is benign with an estimated 281 ⁽²⁾ net rooms opening this year
- New room supply is expected to slow down to a CAGR of 1.3% from 2017 – 2020, as compared to a CAGR of 5.5% from 2014 – 2017

Current and Expected Hotel Room Supply in Singapore ⁽²⁾

No. of Hotel Rooms



(1) STB

(2) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment

Sources: STB, Horwath HTL (as at Jul 2018) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2020



CDL HOSPITALITY TRUSTS

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Swissôtel The Stamford*	-329	Upscale/Luxury	City Centre	Closed
Pan Pacific Orchard Hotel	-206	Upscale/Luxury	City Centre	Closed
Six Senses Duxton	49	Upscale/Luxury	City Centre	Opened
Aqueen Heritage Hotel Little India	81	Economy	Outside City Centre	Opened
The Capitol Kempinski Hotel Singapore	157	Upscale/Luxury	City Centre	3Q 2018
Grand Park City Hall	157	Mid-Tier	City Centre	3Q 2018
Six Senses Maxwell	138	Upscale/Luxury	City Centre	4Q 2018
Raffles Hotel	111	Upscale/Luxury	City Centre	4Q 2018
Holiday Inn Express Serangoon	-7	Mid-Tier	Outside City Centre	4Q 2018
Yotel Changi Jewel	130	Economy	Outside City Centre	4Q 2018

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Swissôtel The Stamford*	329	Upscale/Luxury	City Centre	2019
Dusit Thani Laguna Singapore	206	Upscale/Luxury	Outside City Centre	2019
The Outpost Hotel @ Sentosa	193	Upscale/Luxury	Sentosa	2019
Capri by Fraser @ China Street	306	Mid-Tier	City Centre	2019
Village Hotel Sentosa	606	Mid-Tier	Sentosa	2019
The Barracks Hotel	40	Upscale/Luxury	Sentosa	2019
THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2020
The Clan	292	Mid-Tier	City Centre	2020
Aqueen Hotel Geylang	100	Economy	Outside City Centre	2020
Aqueen Hotel Lavender	69	Economy	Outside City Centre	2020

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2018	281	-80	N.M	150	N.M	211	N.M
2019	1,680	768	46%	912	54%	0	0%
2020	651	190	29%	292	45%	169	26%
Total (2018 – 2020)	2,612	878	34%	1,354	52%	380	15%

*Net additions and removal of rooms as Swissôtel The Stamford is undergoing a phased room renovation

Sources: Horwath HTL (as at Jul 2018) and CDLHT research



Overseas Markets

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives market remained competitive during 2Q 2018 and is expected to remain so in the near term due to:
 - Increase in new resorts supply ⁽¹⁾
 - Tepid Chinese tourism arrivals, which is the biggest source market in the Maldives ⁽¹⁾
- Accordingly, RevPAR for Angsana Velavaru declined 21.9% YoY for 2Q 2018 but NPI contribution in local currency was unaffected due to the recognition of minimum rent ⁽²⁾
- DMLR only traded for 2 months in 2Q 2018 due to its closure for renovations in Jun 2018
- Total arrivals to Maldives increased in 2018 and the European markets saw a recovery in growth ⁽¹⁾
- The Maldives government has also announced new steps to maintain a structured growth in tourism, including a slowdown in leasing islands for resort development and increased marketing efforts in key markets such as China and the Middle East ⁽³⁾



InOcean Villa (Exterior), Angsana Velavaru



InOcean Villa (Interior), Angsana Velavaru

- (1) Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates
- (2) Pro-rated minimum rent of US\$1.5 million is recognised each quarter
- (3) Maldives Insider, "Maldives to Witness \$1.6 Bln New Tourism Investments in Five Years", 6 Apr 2018

Repositioning of Maldives Resort (DMLR)

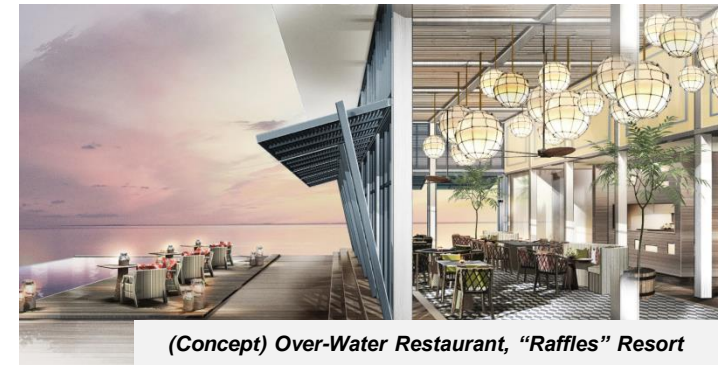


CDL HOSPITALITY TRUSTS

- Major enhancement works as part of the operator and transition programme is in progress and is expected to complete in 4Q 2018
- Upon completion, it will be relaunched as Raffles Maldives Meradhoo Resort, the first flagship “Raffles Hotels & Resorts” property in the Maldives
- This will also elevate its product offerings in the high-end luxury segment of the Maldives market
- Resort will benefit from the strong distribution network of AccorHotels, which is a top leading hotel group operating ~4,300 hotels in 100 countries ⁽¹⁾
- The “Raffles” brand is one of the world’s most iconic hotel brands with 12 hotels (~2,000 keys) around the world ⁽¹⁾ and 8 hotels (~1,700 keys) in the pipeline



(Mock Up) Beach Villa, “Raffles” Resort



(Concept) Over-Water Restaurant, “Raffles” Resort

(1) AccorHotels Website

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- Japan continues to see growth in tourism demand where total arrivals increased 15.6% to 15.9 million for YTD Jun 2018 ⁽¹⁾, leading to high occupancies for the hotel industry
- However, Tokyo's economy hotel market continued to face rate pressure from:
 - Heavy concentration of more budget-conscious East Asian visitors (>80% of YTD Jun 2018 total arrivals)
 - Increased supply including alternative accommodation such as Airbnb
- Trading at >90% occupancy, RevPAR for the Japan Hotels declined marginally by 2.2% YoY in 2Q 2018
- A significant number of Airbnb listings in Tokyo were forced to be temporarily suspended in Jun 2018 until governmental permit is granted, which should benefit the hotel market



Twin Room, MyStays Kamata



Queen Room, MyStays Asakusabashi



Modern Twin Room Aoba, MyStays Asakusabashi

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- The Lowry Hotel recorded a YoY RevPAR uptick ⁽¹⁾ for 2Q 2018 and an additional 34 days of NPI contribution was recognised as the hotel was acquired on 4 May 2017
- Hilton Cambridge City Centre saw a slight YoY decline in RevPAR for the quarter as a result of new market supply but NPI contribution was marginally higher due to lower one-off expenses
- Collectively, RevPAR for the UK Hotels was lower by 1.1% YoY for 2Q 2018 ⁽¹⁾
- Contribution from the UK Hotels also benefitted from a stronger GBP
- Total arrivals increased 3.4% to 38.9 million in 2017 and are forecast to grow 4.4% in 2018 ⁽²⁾, although ongoing Brexit uncertainties may weigh on corporate demand



Riverside Suite, The Lowry Hotel



Executive Lounge, Hilton Cambridge City Centre

(1) Acquisition of The Lowry Hotel was completed on 4 May 2017. The YoY RevPAR comparison assumes CDLHT owns The Lowry Hotel in the same period in 2017
(2) 2018 Inbound Tourism Forecast – VisitBritain

CDLHT German Hotel Performance



CDL HOSPITALITY TRUSTS

- A stronger city events calendar featured well for Munich during the quarter along with strong corporate group demand
- Accordingly, Pullman Hotel Munich recorded a robust YoY RevPAR growth of 15.6% in 2Q 2018 ⁽¹⁾
- International arrivals to Munich grew 4.9% YoY to 1.3 million for YTD May 2018 ⁽²⁾
- While there is impending near term growth in hotel inventory, demand in the hospitality market is well-supported by Munich's events calendar ⁽³⁾



Superior Room, Pullman Hotel Munich



Lobby, Pullman Hotel Munich

- (1) Acquisition of Pullman Hotel Munich was completed on 14 Jul 2017. The YoY RevPAR comparison assumes CDLHT owns Pullman Hotel Munich in the same period in 2017
- (2) München Tourismus
- (3) Events Eye

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- Divestment of Mercure Brisbane and Ibis Brisbane was successfully completed in Jan 2018
- Correspondingly, fixed rental income received from the Australian portfolio was lower with the absence of contribution from the 2 Brisbane hotels



Beccaria Bar, Mercure Perth



Gourmet Bar, Novotel Brisbane

CDLHT New Zealand Hotel Performance

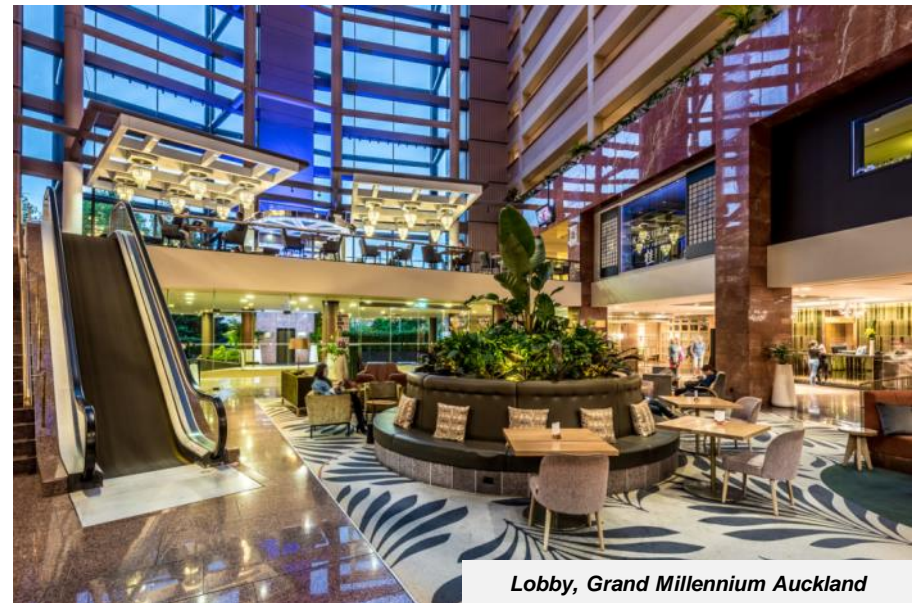


CDL HOSPITALITY TRUSTS

- New Zealand's tourism sector remains healthy with visitor arrivals growing 2.9% YoY to 1.9 million for YTD Jun 2018 ⁽¹⁾ and forward demand is supported by growing flight capacity
- The New Zealand Hotel saw a stellar RevPAR performance in 2Q 2017 due to major sporting events such as the World Masters Games and the British and Irish Lions Rugby Tour
- Against this high-base effect, RevPAR for the New Zealand Hotel was lower by 11.6% YoY for 2Q 2018
- NPI contribution was also affected by a weaker NZD and higher property tax
- Performance is likely to be moderated going forward with the absence of one-off major events this year as well as growing supply to ease the shortage of hotel inventory in Auckland



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Statistics – Tourism New Zealand



Asset Enhancement Plans

Singapore

▪ **Orchard Hotel:**

- Makeover of the lobby and un-refurbished food and beverage outlets has commenced in Jul 2018 and is expected to complete by end 2018
- The hotel remains fully operational but it is anticipated that there will be some disruption and revenue loss during the period of works
- The guest rooms in the Orchard wing will be renovated progressively from 4Q 2018 to ~1Q 2019, as well as the ballroom and some meeting spaces in the hotel
- As 1 of only 4 hotels in Singapore with a ballroom that can accommodate 1,000 or more guests, Orchard Hotel Grand Ballroom's standing will be further enhanced as one of the top few large ballroom venues in Singapore after refurbishment

▪ **Grand Copthorne Waterfront Hotel:**

- Makeover of the lobby, F&B outlets and a number of meetings rooms was conducted between 2015 and 2016
- A phased room refurbishment exercise along with the remaining un-refurbished meeting room facilities is being planned
- The completed exercise at both hotels will improve overall guest experience, augment their product offerings and strengthen their competition positioning in the market
- Other asset enhancement opportunities in the other hotels are also being evaluated to better position CDLHT for the recovery in the Singapore hotel sector

Enhancing Competitiveness of Assets



CDL HOSPITALITY TRUSTS

Maldives

- **Dhevanafushi Maldives Luxury Resort:**
 - Upgrading works commenced in May 2018 with a planned re-opening in 4Q 2018 as Raffles Maldives Meradhoo Resort, positioned at the very top end of the market
- **Angsana Velavaru:** Refurbishment of 28 land villas is being planned to strengthen the resort's product offering and market positioning
- Refurbishments for both Maldives resorts are to help improve performance amidst rising competition from new supply

United Kingdom

- **The Lowry Hotel:**
 - To enhance its position as one of the top hotels in Manchester, there are plans to renovate the Presidential Suite and upgrade the public areas

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel



Lobby (after)



Lobby (before)

**Concept drawings – may
be subject to changes**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel



Orchard Café (after)



Orchard Café (before)

**Concept drawings – may
be subject to changes**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel - Orchard wing



Deluxe Queen Room (After)



Deluxe Queen Room (Before)

**Concept drawings – may
be subject to changes**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**“Raffles
Maldives
Meradhoo
Resort”**



**Mock up room – may be
subject to changes**



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

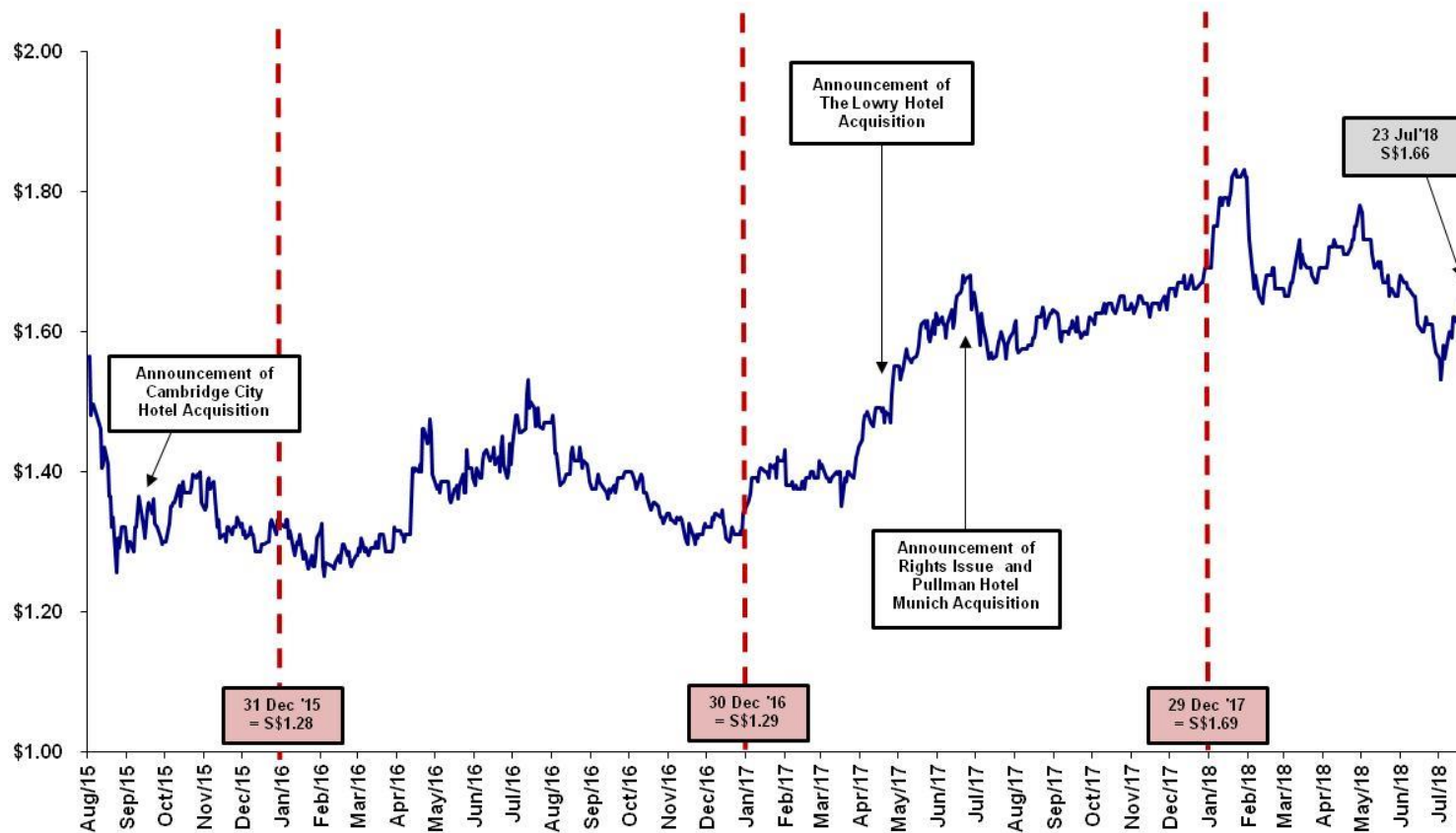
Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels plc (listed on LSE)
- First Hotel REIT in Asia ex Japan

Market Capitalisation

- S\$2.0 billion as of 23 Jul 2018

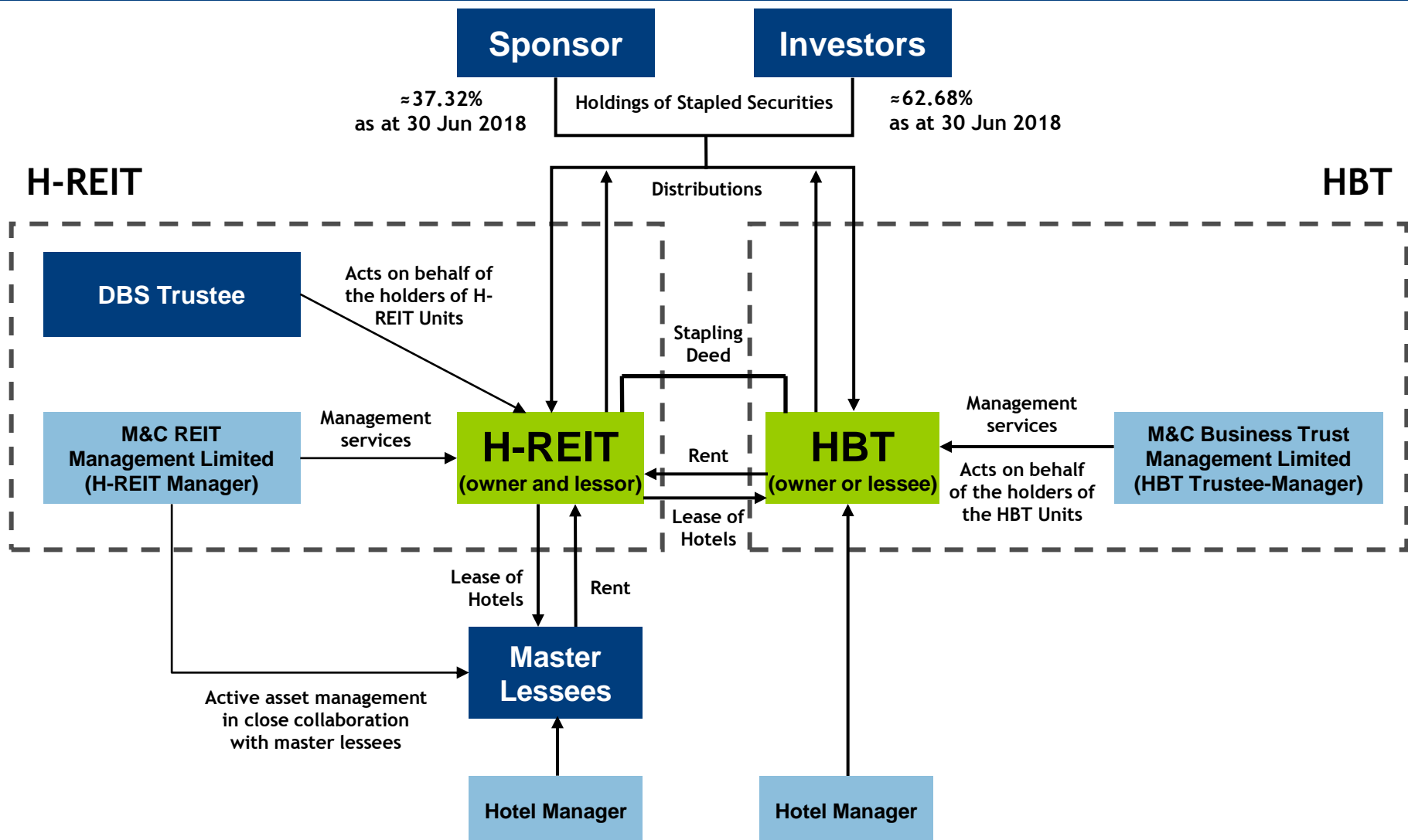
Price Performance



CDLHT Structure



CDL HOSPITALITY TRUSTS



Note: For simplicity, the diagram does not include the relationships in relation to Claymore Connect. The H-REIT Manager manages Claymore Connect directly, hence the various tenants of the retail units at Claymore Connect make rental payments directly to H-REIT under the terms of their respective leases.

Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

Millennium & Copthorne Hotels plc



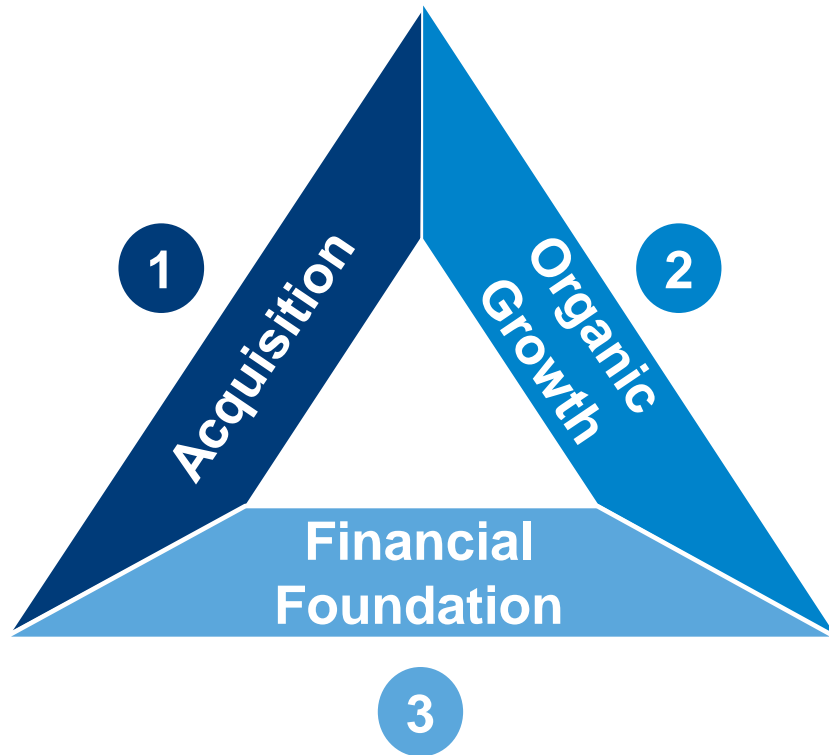
- Listed on the London Stock Exchange with market capitalisation of ~ £1.7 billion ⁽¹⁾
- Debt to assets ratio of 21.3% as at 31 Mar 2018

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$9.2 billion ⁽¹⁾
- Debt to assets ratio of 24.6% as at 31 Mar 2018

(1) As at 23 Jul 2018
Source: Bloomberg



Growing unitholders' value via acquisition and organic growth while keeping a firm financial foundation

1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term perspective to ride through market cycles
- Tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

2

Asset Management Strategy

- Work closely with master lessees and/or hotel managers to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential
- Evaluate divestment opportunities periodically to recycle capital for better returns and unlock underlying asset values

3

Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Hedge against rising interest rates by refinancing with longer term fixed rate borrowings

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Located next to Singapore's premier entertainment hub	Stylish and contemporary design catering to business and leisure segments	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	310	403	360	-	2,718
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 64 years	Leasehold interest / 64 years	Leasehold interest / 64 years	Leasehold interest / 49 years	Leasehold interest / 59 years	Leasehold interest / 88 years	Leasehold interest / 64 years	-
Valuation ⁽¹⁾	S\$430.0M	S\$352.0M	S\$234.0M	S\$116.0M	S\$330.0M	S\$153.0M	S\$90.0M	S\$1,705M

(1) As at 31 Dec 2017

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Novotel Brisbane (Australia)	Mercure Perth (Australia)	Ibis Perth (Australia)	Australia Portfolio
				
Description	Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	-
Rooms	296	239	192	727
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Volumetric Freehold	Strata Freehold	Freehold	-
Valuation ⁽¹⁾	A\$72.0M / S\$74.9M	A\$48.0M / S\$50.0M	A\$33.0M / S\$34.3M	A\$153.0M / S\$159.2M

(1) As at 31 Dec 2017
Based on exchange rate of A\$1 = S\$1.0409

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Dhevanafushi Maldives Luxury Resort* (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 30 years	Leasehold interest / 38 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$60.0M / S\$80.5M	US\$41.0M / S\$55.0M	US\$101.0M / S\$135.5M	¥3.80B / S\$45.1M	¥2.74B / S\$32.4M	¥6.54B / S\$77.5M

*Previously known as Jumeirah Dhevanafushi




(1) As at 31 Dec 2017

Based on exchange rate of US\$1 = S\$1.3414 and S\$1 = ¥84.3882

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	United Kingdom Portfolio	Grand Millennium Auckland (New Zealand)	Pullman Hotel Munich (Germany) ⁽³⁾	CDLHT Portfolio
						 CDL HOSPITALITY TRUSTS
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	-	New Zealand's largest deluxe hotel which is located in the heart of Auckland	4-star hotel located in close proximity to major business districts	-
Rooms	198	165	363	452	337	5,002
Date of Purchase	1 October 2015	4 May 2017	-	19 December 2006	14 July 2017	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 98 years ⁽²⁾	Leasehold interest / 129 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	£62.3M / S\$111.9M	£52.5M / S\$94.3M	£114.8M / S\$206.2M	NZ\$230.0M / S\$217.8M	€106.0M / S\$168.9M ⁽³⁾	S\$2,670M

(1) As at 31 Dec 2017

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

(3) On the basis of a 100% interest. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich

Based on exchange rates of NZ\$1 = S\$0.9471, £1 = S\$1.7961 and €1 = S\$1.5930

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$26.4 million
- Term of 20 years from Listing (19 July 2006) with 20-year option

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

- Rent: 30% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$5.0 million for the initial 10 years of the lease
- Term of 20 years from 3 May 2011 with 20+20+10 years option

Singapore NCQ

Novotel Singapore Clarke Quay:

- Rent: Hotel's gross operating profit less Accor's management fee, subject to minimum rent
- Variable rental payment of more than 90% of gross operating profit, depending on Novotel Singapore Clarke Quay's performance
- Minimum rent of S\$6.5 million per year guaranteed by master lessee / Accor S.A., subject to maximum rent reserve of S\$6.5 million for the lease term
- Term ~ 13.5 years from 7 June 2007, expiring 31 December 2020

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

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

Australia Portfolio

Novotel Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$9.6 million per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

Summary of Lease



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Rent: Around 90% of the net operating profit of the hotel subject to a fixed rent of €3.6 million
- Term of 20 years from 14 July 2017, expiring 13 July 2037

Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million for the lease term
- Tiered lessee's management fee offers further downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 February 2013, expiring 31 January 2023

Maldives Dhevanafushi Maldives Luxury Resort

Dhevanafushi Maldives Luxury Resort:

- HBT is the master lessee for the resort's operations
- Previously known as Jumeirah Dhevanafushi
- AccorHotels is the new resort operator with effect from 1 Sep 2017 and following enhancements in 2018, it will be repositioned to join the iconic collection of Raffles Hotels and Resorts
- Term of hotel management agreement with AccorHotels: 20 years from 1 Sep 2017, expiring 31 Aug 2037 (operator has right to extend another 5 years)
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- Hotel management agreements will expire 18 July 2019
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

- HBT is the asset owner and currently responsible for the hotel's operations and management



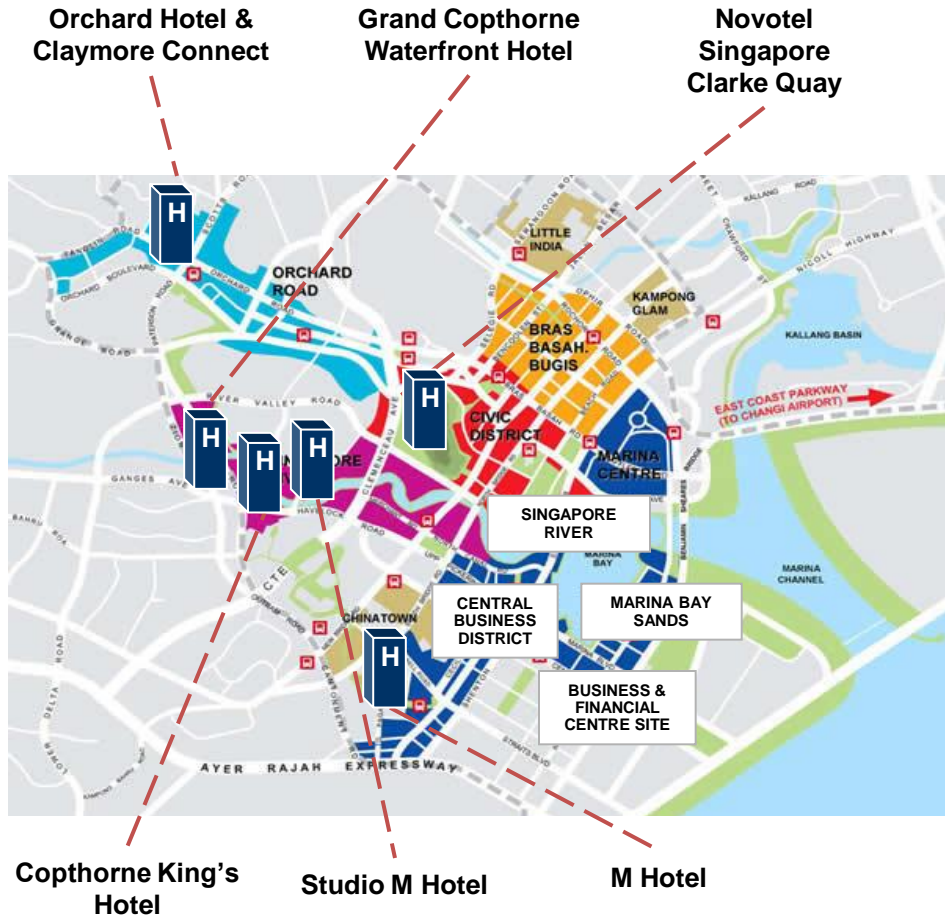
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

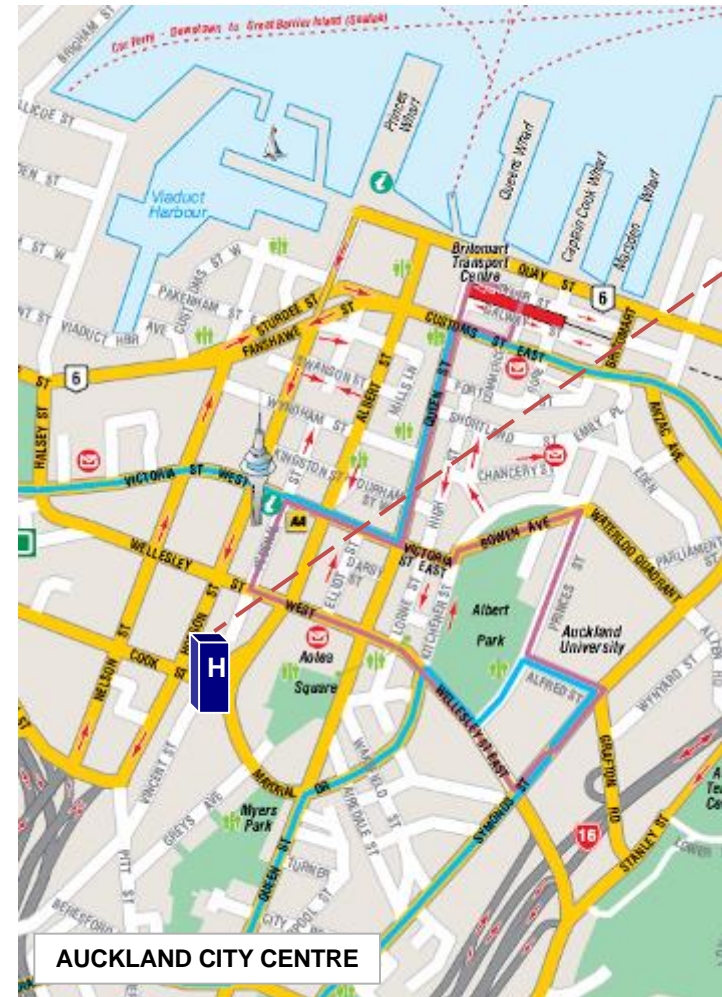


CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel



Grand Millennium
Auckland

AUCKLAND CITY CENTRE

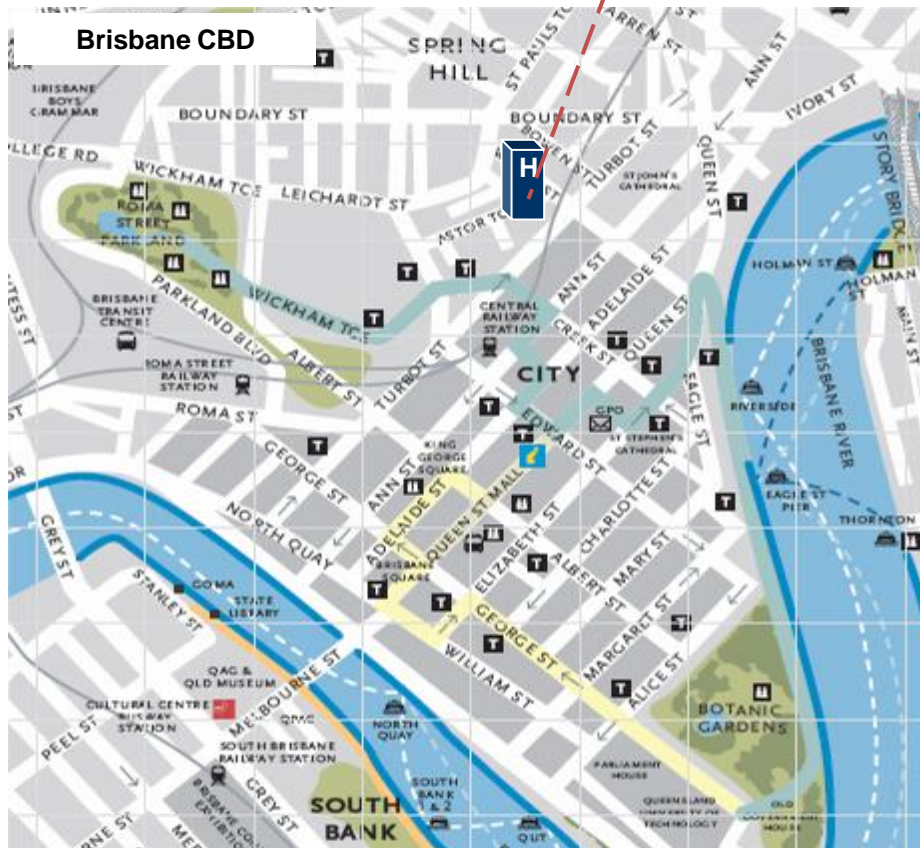
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels

Novotel
Brisbane



Ibis Perth

Mercure
Perth



Hotels in Strategic Locations



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Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



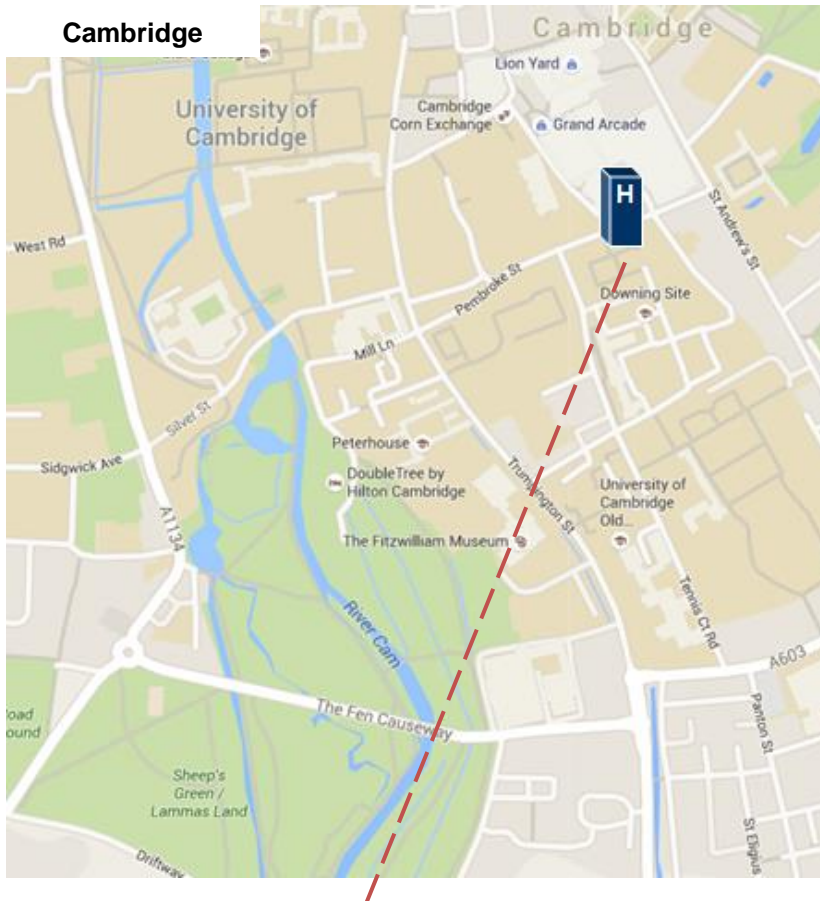
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

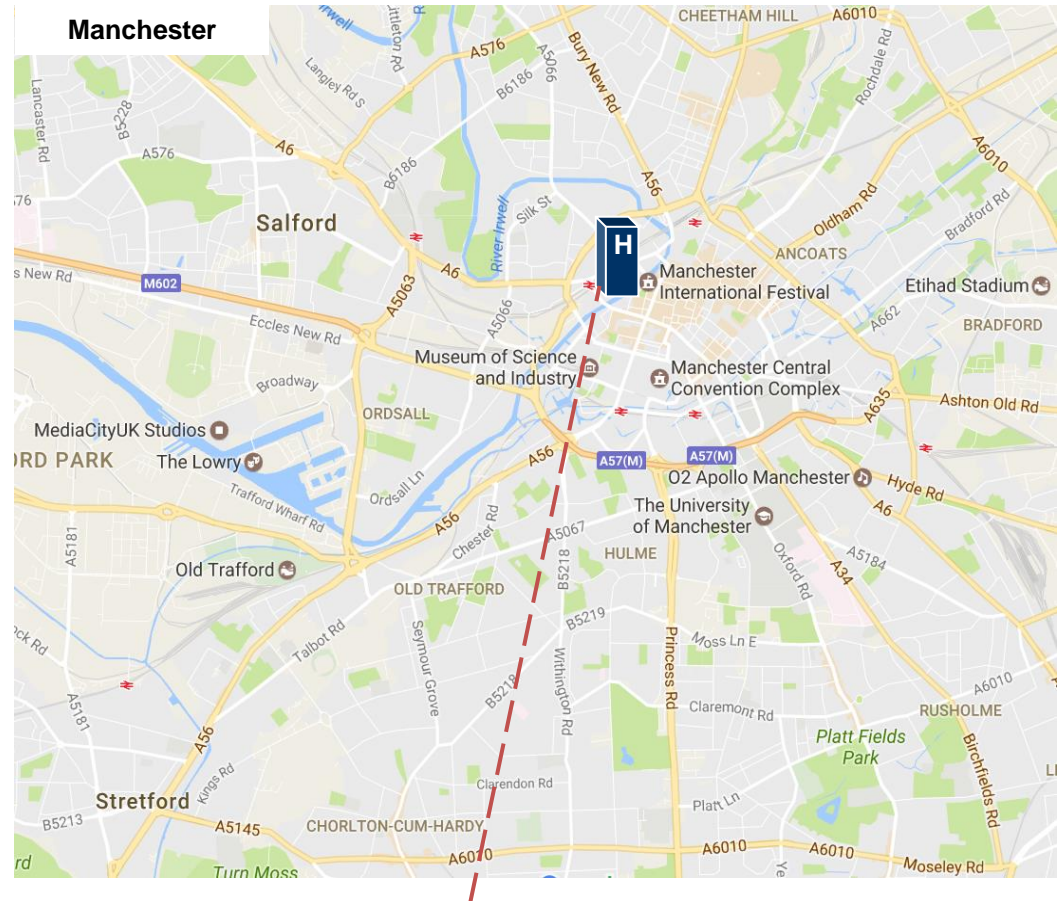
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

Hotels in Strategic Locations

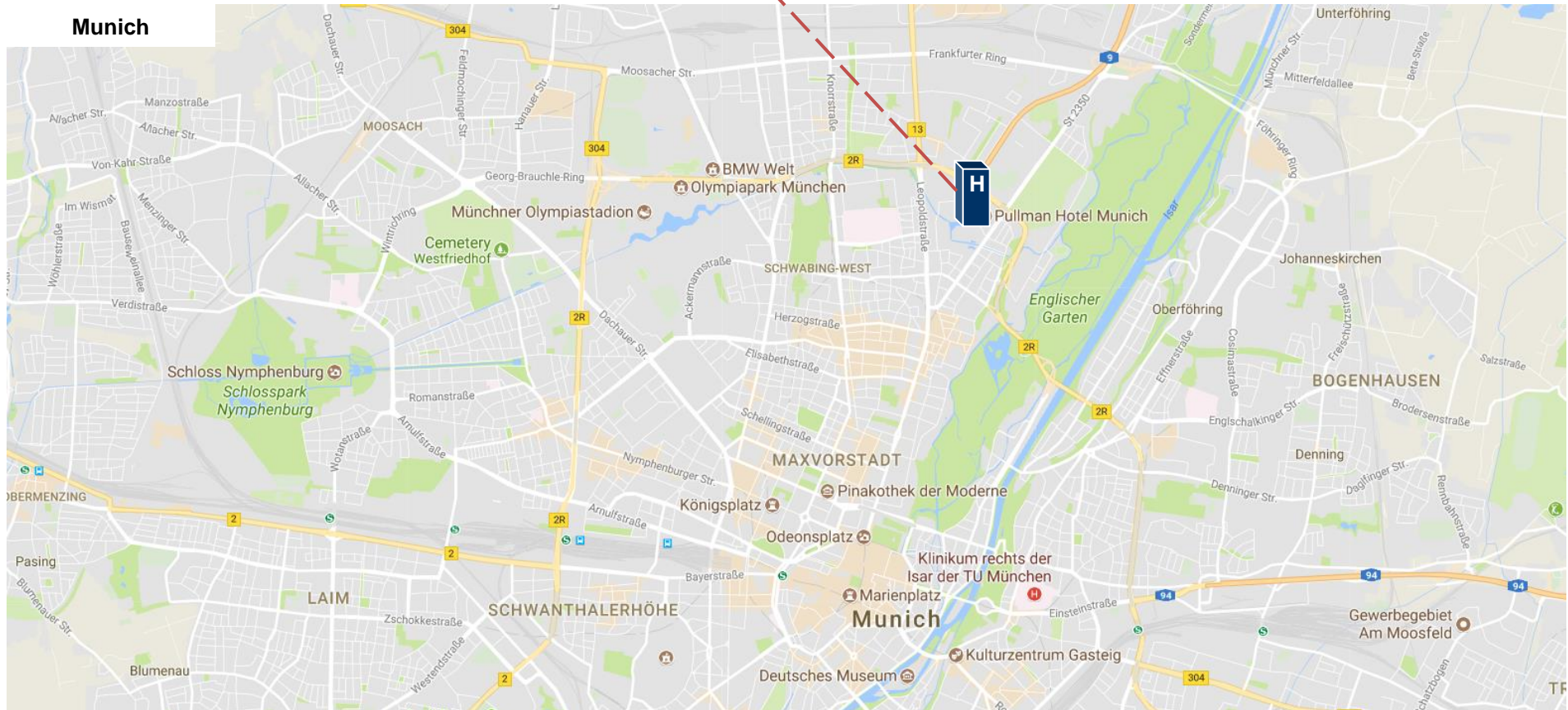


CDL HOSPITALITY TRUSTS

German Hotel

Pullman Hotel Munich

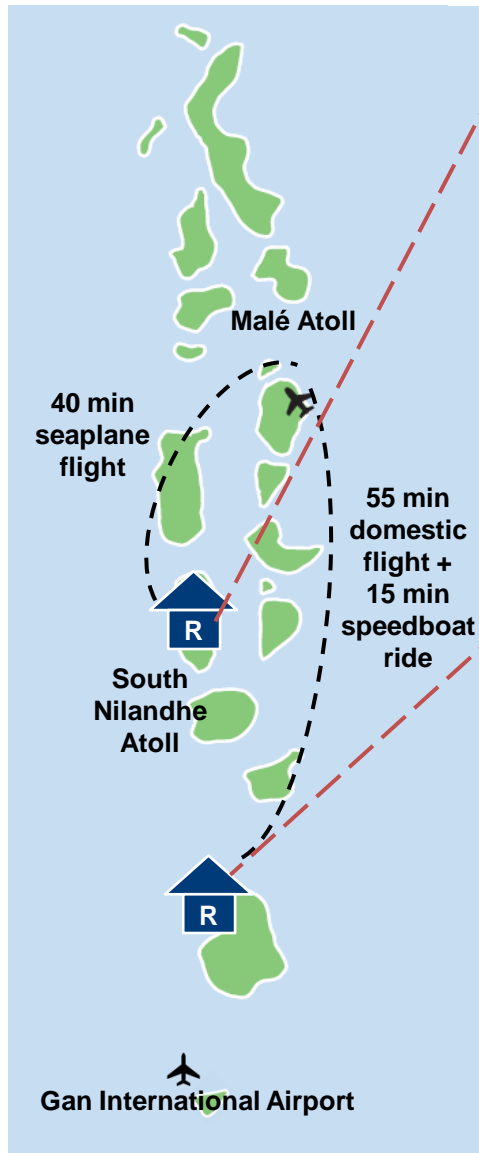
Munich



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Dhevanafushi Maldives Luxury Resort*



*Previously known as Jumeirah Dhevanafushi



THANK YOU

