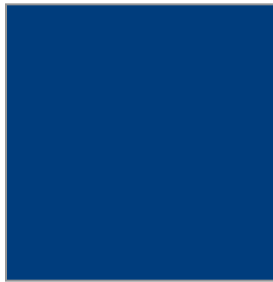




CDL HOSPITALITY TRUSTS

3Q 2017 Results Presentation 27 October 2017



Important Notice



CDL HOSPITALITY TRUSTS

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.

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the “H-REIT Manager”) or M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the “HBT Trustee-Manager”), or any of their respective affiliates.

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.

Market data and certain industry forecasts used throughout this presentation were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by the H-REIT Manager or the HBT Trustee-Manager and neither the H-REIT Manager nor the HBT Trustee-Manager makes any representations as to the accuracy or completeness of such information.

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This document and its contents shall not be disclosed without the prior written permission of the H-REIT Manager or the HBT Trustee-Manager.

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 Sep 2017, CDLHT owns 17 hotels and two resorts comprising a total of 5,414 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. five hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Brisbane, Ibis 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, previously known as Rendezvous Hotel 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, namely Pullman Hotel Munich (the “**German Hotel**”); and
- vii. two resorts in Maldives, comprising Angsana Velavaru and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (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

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

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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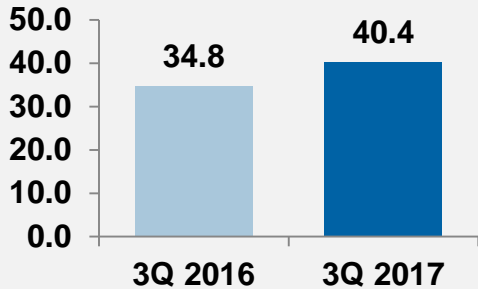
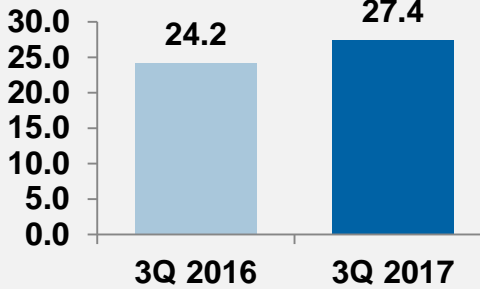
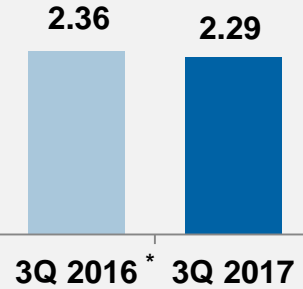
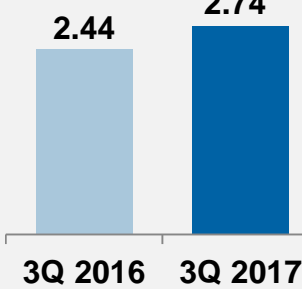






Results Highlights

Results Highlights (3Q 2017)



CDL HOSPITALITY TRUSTS

Net Property Income  15.9% YoY	Total distribution (after retention)  13.3% YoY	DPS ⁽¹⁾  3.0% YoY	DPS excluding effect of rights issue  12.3% YoY																								
<p>S\$ million</p>  <table border="1"> <tr><th>Quarter</th><th>Value (S\$ million)</th></tr> <tr><td>3Q 2016</td><td>34.8</td></tr> <tr><td>3Q 2017</td><td>40.4</td></tr> </table>	Quarter	Value (S\$ million)	3Q 2016	34.8	3Q 2017	40.4	<p>S\$ million</p>  <table border="1"> <tr><th>Quarter</th><th>Value (S\$ million)</th></tr> <tr><td>3Q 2016</td><td>24.2</td></tr> <tr><td>3Q 2017</td><td>27.4</td></tr> </table>	Quarter	Value (S\$ million)	3Q 2016	24.2	3Q 2017	27.4	<p>S\$ cents</p>  <table border="1"> <tr><th>Quarter</th><th>Value (S\$ cents)</th></tr> <tr><td>3Q 2016 *</td><td>2.36</td></tr> <tr><td>3Q 2017</td><td>2.29</td></tr> </table>	Quarter	Value (S\$ cents)	3Q 2016 *	2.36	3Q 2017	2.29	<p>S\$ cents</p>  <table border="1"> <tr><th>Quarter</th><th>Value (S\$ cents)</th></tr> <tr><td>3Q 2016</td><td>2.44</td></tr> <tr><td>3Q 2017</td><td>2.74</td></tr> </table>	Quarter	Value (S\$ cents)	3Q 2016	2.44	3Q 2017	2.74
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3Q 2016	34.8																										
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Quarter	Value (S\$ cents)																										
3Q 2016	2.44																										
3Q 2017	2.74																										
<ul style="list-style-type: none"> ▪ Higher contribution from New Zealand Hotel mainly due to higher variable rent driven by robust operating performance  ▪ Stable performance of Singapore portfolio  ▪ Inorganic contribution from The Lowry Hotel and Pullman Hotel Munich ⁽²⁾  ▪ Soft trading performance from Japan and Maldives properties as well as lower contribution from Hilton Cambridge City Centre  	<ul style="list-style-type: none"> ▪ Total distribution in 3Q 2017 increased by 13.3% YoY as a result of growth in overall portfolio NPI ▪ Income from the Japan Hotels in 3Q 2017 are only available for distribution in 4Q 2017 once the financial results for the fiscal period (1 Apr 2017 to 30 Sep 2017) are audited ⁽³⁾ ▪ DPS (excluding the effect of the rights issue) increased by 12.3% ▪ Including the effect of the rights issue, DPS decreased by 3.0% 																										

* DPS has been restated to reflect the effect of bonus element in the Rights Issue, arising from exercise price being lower than the market price of the Stapled Securities.

(1) Represents total distribution per Stapled Security (after retention). Total distribution per Stapled Security (before retention) for 3Q 2017 is 2.54 cents.





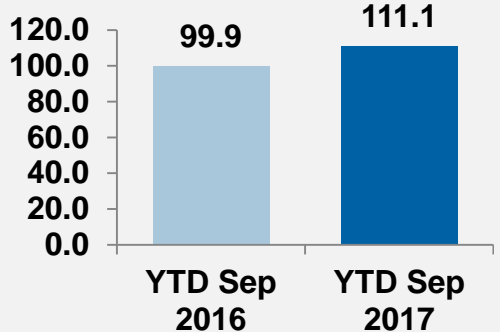
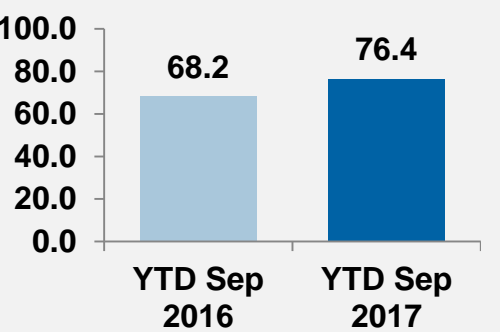
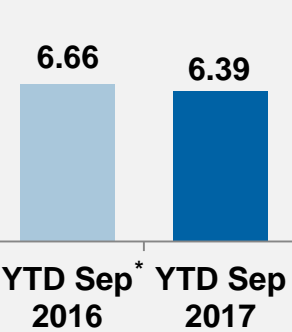
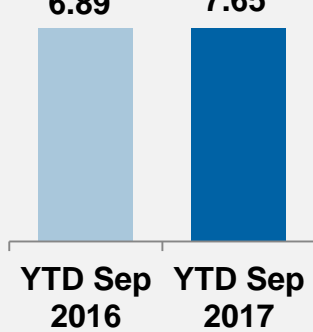




(2) Acquisition of Pullman Hotel Munich was completed on 14 Jul 2017.

(3) Contribution from Japan Hotels for 3Q 2017 is not included in the distribution as there is a time lag between the distribution being made and the completion of audit and tax filing.

Results Highlights (YTD Sep 2017)



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Net Property Income  11.3% YoY	Total distribution (after retention and including capital distribution)  12.0% YoY	DPS ⁽¹⁾  4.1%YoY	DPS excluding effect of rights issue  11.0% YoY																								
<p>S\$ million</p>  <table border="1"> <tr><th>Year</th><th>Net Property Income (S\$ million)</th></tr> <tr><td>YTD Sep 2016</td><td>99.9</td></tr> <tr><td>YTD Sep 2017</td><td>111.1</td></tr> </table>	Year	Net Property Income (S\$ million)	YTD Sep 2016	99.9	YTD Sep 2017	111.1	<p>S\$ million</p>  <table border="1"> <tr><th>Year</th><th>Total distribution (S\$ million)</th></tr> <tr><td>YTD Sep 2016</td><td>68.2</td></tr> <tr><td>YTD Sep 2017</td><td>76.4</td></tr> </table>	Year	Total distribution (S\$ million)	YTD Sep 2016	68.2	YTD Sep 2017	76.4	<p>S\$ cents</p>  <table border="1"> <tr><th>Year</th><th>DPS (S\$ cents)</th></tr> <tr><td>YTD Sep 2016</td><td>6.66</td></tr> <tr><td>YTD Sep 2017</td><td>6.39</td></tr> </table>	Year	DPS (S\$ cents)	YTD Sep 2016	6.66	YTD Sep 2017	6.39	<p>S\$ cents</p>  <table border="1"> <tr><th>Year</th><th>DPS excluding effect of rights issue (S\$ cents)</th></tr> <tr><td>YTD Sep 2016</td><td>6.89</td></tr> <tr><td>YTD Sep 2017</td><td>7.65</td></tr> </table>	Year	DPS excluding effect of rights issue (S\$ cents)	YTD Sep 2016	6.89	YTD Sep 2017	7.65
Year	Net Property Income (S\$ million)																										
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Year	DPS excluding effect of rights issue (S\$ cents)																										
YTD Sep 2016	6.89																										
YTD Sep 2017	7.65																										
<ul style="list-style-type: none"> ▪ Strong performance of New Zealand Hotel drove higher variable rental income  ▪ Stable performance of Singapore portfolio  ▪ Inorganic contribution from The Lowry Hotel and Pullman Hotel Munich ⁽²⁾  ▪ Competitive trading conditions in Japan and Maldives markets  	<ul style="list-style-type: none"> ▪ Total distribution for YTD Sep 2017 increased by 12.0% YoY as a result of growth in overall portfolio NPI and capital distribution, being income contribution from the Group's overseas properties ▪ Net finance costs increased by S\$4.4 million YoY mainly due to higher foreign exchange losses arising from the repayment of a loan, which does not impact the distributable income of CDLHT ▪ DPS (excluding the effect of the rights issue) increased by 11.0% ▪ Including the effect of the rights issue, DPS decreased by 4.1% 																										

* DPS has been restated to reflect the effect of bonus element in the Rights Issue, arising from exercise price being lower than the market price of the Stapled Securities.

(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for YTD Sep 2017 is 7.07 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.



Portfolio Summary

NPI Performance by Country



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	3Q '17 S\$'000	3Q '16 S\$'000	Change S\$'000	YoY Change	YTD Sep '17 S\$'000	YTD Sep '16 S\$'000	Change S\$'000	YoY Change
Singapore	22,411	21,909	502	2.3%	63,560	61,800	1,760	2.8%
Australia	3,677	3,524	153	4.3%	10,913	10,825	88	0.8%
New Zealand	4,379	2,805	1,574	56.1%	14,457	8,056	6,401	79.5%
Maldives	2,096	2,546	(450)	-17.7%	7,443	8,478	(1,035)	-12.2%
Japan	1,089	1,280	(191)	-14.9%	3,715	4,283	(568)	-13.3%
United Kingdom ⁽¹⁾	3,951	2,768	1,183	42.7%	8,293	6,424	1,869	29.1%
Germany ⁽¹⁾	2,755	-	2,755	<i>N.M</i>	2,755	-	2,755	<i>N.M</i>
Total	40,358	34,832	5,526	15.9%	111,136	99,866	11,270	11.3%

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

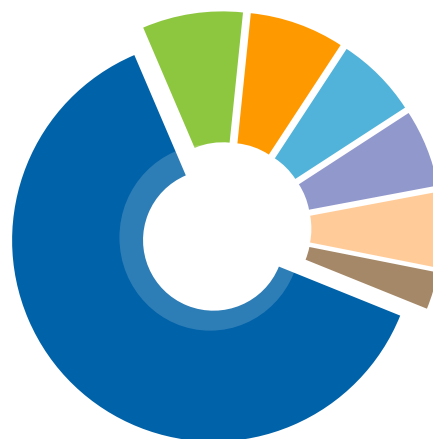
Geographically Diversified Portfolio



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Breakdown of Portfolio Valuation ⁽¹⁾⁽²⁾

Singapore	62.5%
Orchard Hotel	15.7%
Grand Copthorne Waterfront Hotel	12.9%
Novotel Singapore Clarke Quay	11.8%
M Hotel	8.7%
Studio M Hotel	5.7%
Copthorne King's Hotel	4.3%
Claymore Connect	3.3%
Australia	8.1%
Novotel Brisbane	2.6%
Mercure & Ibis Brisbane	2.4%
Mercure Perth	1.8%
Ibis Perth	1.2%



Portfolio Valuation
S\$2.7 billion

United Kingdom	7.6%
Hilton Cambridge City Centre	4.1%
The Lowry Hotel	3.5%
New Zealand	6.6%
Grand Millennium Auckland	6.6%
Maldives	6.2%
Angsana Velavaru	3.6%
Dhevanafushi Maldives Luxury Resort ⁽³⁾	2.7%
Germany ⁽⁴⁾	6.1%
Pullman Hotel Munich	6.1%
Japan	3.0%
MyStays Asakusabashi	1.7%
MyStays Kamata	1.3%

(1) Numbers may not add up due to rounding

(2) All properties, excluding The Lowry Hotel and Pullman Hotel Munich, were valued as at 31 Dec 2016. The Lowry Hotel, which was acquired on 4 May 2017, was valued by Knight Frank as at 28 Apr 2017. Pullman Hotel Munich, which was acquired on 14 Jul 2017, was valued by CBRE as at 23 Feb 2017.

(3) Managed by AccorHotels; previously known as Jumeirah Dhevanafushi

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

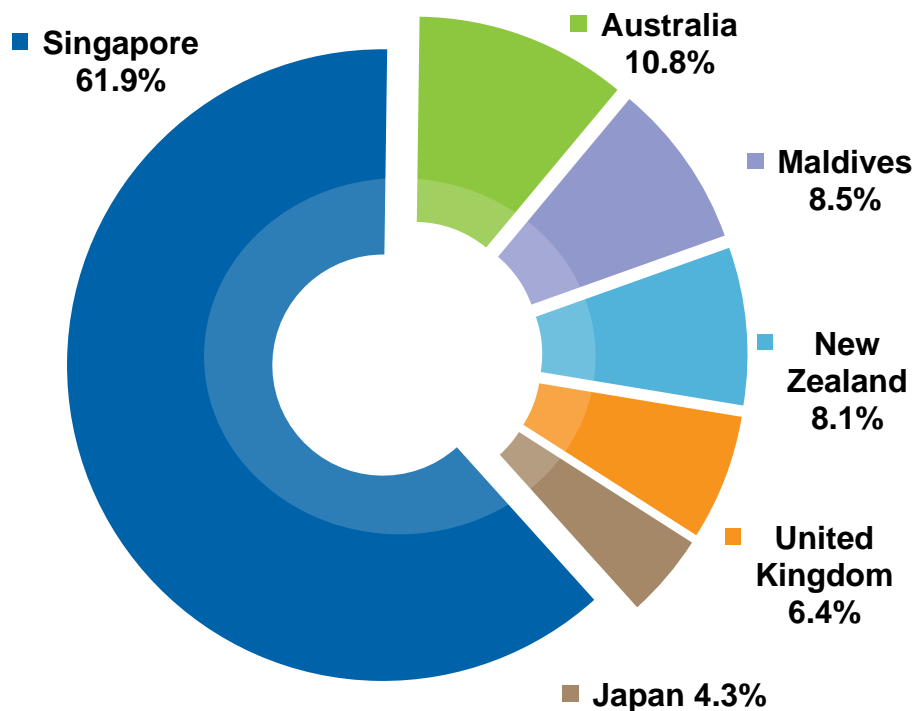
Well-Balanced NPI Exposure



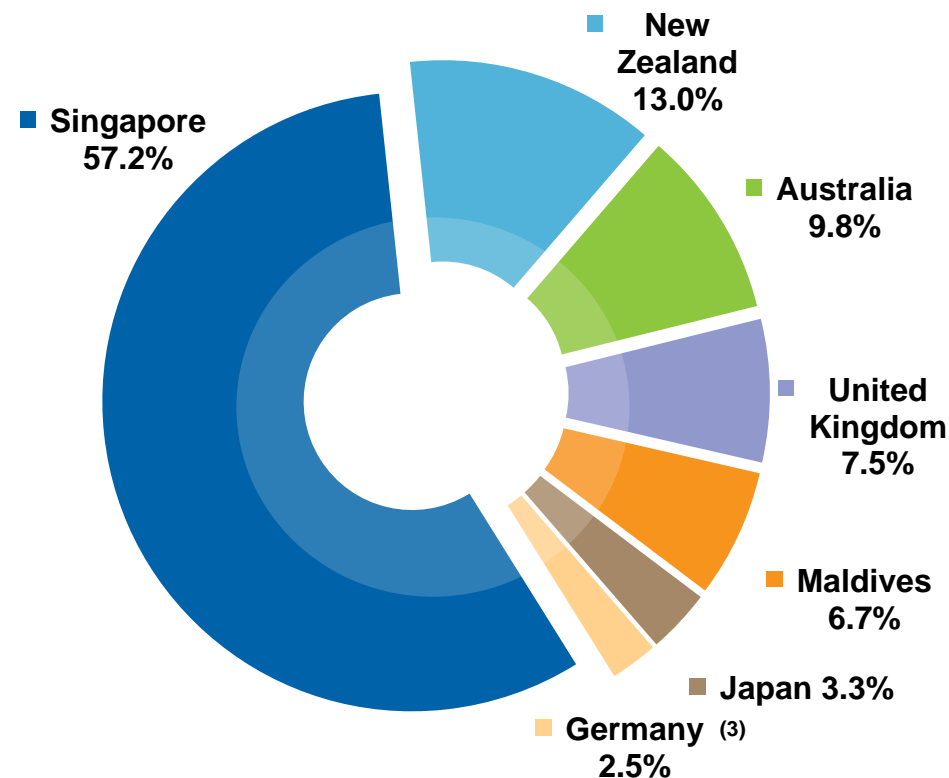
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Breakdown of Portfolio NPI by Country for YTD Sep 2016 and YTD Sep 2017 ⁽¹⁾⁽²⁾

YTD Sep 2016 NPI – S\$99.9 million



YTD Sep 2017 NPI – S\$111.1 million



(1) Numbers may not add up due to rounding
 (2) The NPI contribution for Germany, being Pullman Hotel Munich, is for the period from 14 Jul 2017 to 30 Sep 2017.
 (3) On the basis of a 100% interest. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich.



Healthy Financial Position

Strong and Flexible Balance Sheet



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- Strong balance sheet with low gearing of 33.3% and ample debt headroom of S\$594 million
- Well-positioned with necessary flexibility to actively pursue suitable acquisition opportunities and asset enhancement initiatives

Key Financial Indicators

	As at 30 Sep 2017	As at 30 Jun 2017
Debt Value ⁽¹⁾	S\$929 million	S\$1,026 million
Total Assets	S\$2,789 million	S\$2,649 million
Gearing	33.3%	38.7%
Interest Coverage Ratio ⁽²⁾⁽³⁾	7.2x	6.4x
Regulatory Debt Headroom at 45%	S\$594 million	S\$303 million
Weighted Average Cost of Debt	1.8%	2.3%
Net Asset Value per Stapled Security ⁽⁴⁾	S\$1.4745	S\$1.5454
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 YTD Sep 2017 and 1H 2017 net property income divided by the total interest paid/ payable in YTD Sep 2017 and 1H 2017 respectively.

(3) Interest coverage ratio as at 30 Sep 2017 excludes the impact of break fund and unwinding costs incurred on repayment of CDLHT's AUD and USD term loans.

(4) The number of Stapled Securities issued and to be issued increased from 1,000 million as at 30 Jun 2017 to 1,201 million as at 30 Sep 2017, mainly due to CDLHT's rights issue.

Diversified Sources of Debt Funding



Debt Facility Details			
MTN	Multi-Currency MTN Programme S\$1.0 billion		
	<ul style="list-style-type: none"> Issued: S\$120.0 million (5-year) Unutilised: S\$880.0 million 		
RCF	3-year to 3.25-year Committed Multi-Currency RCF S\$250.0 million		
	<ul style="list-style-type: none"> Utilised: S\$112.4 million Unutilised: S\$137.6 million 		
Bridge Facility and Term Loans	Term Loans S\$402.3 million		Multi-Currency Bridge Facility S\$500.0 million
	<ul style="list-style-type: none"> S\$70.0 million Tenure: 5-year 	<ul style="list-style-type: none"> S\$83.6 million Tenure: 5-year 	<ul style="list-style-type: none"> US\$65.0 million (S\$88.3 million) Tenure: 5-year
	<ul style="list-style-type: none"> £66.5 million (S\$121.0 million) Tenure: 5-year 	<ul style="list-style-type: none"> ¥3.3 billion (S\$39.4 million) Tenure: 5-year 	<ul style="list-style-type: none"> £53.0 million (S\$96.4 million) Tenure: 1-year
			<ul style="list-style-type: none"> €100.3 million (S\$160.2 million) Tenure: 1-year
TMK Bond	<ul style="list-style-type: none"> ¥3.1 billion (S\$37.4 million) Tenure: 5-year 		

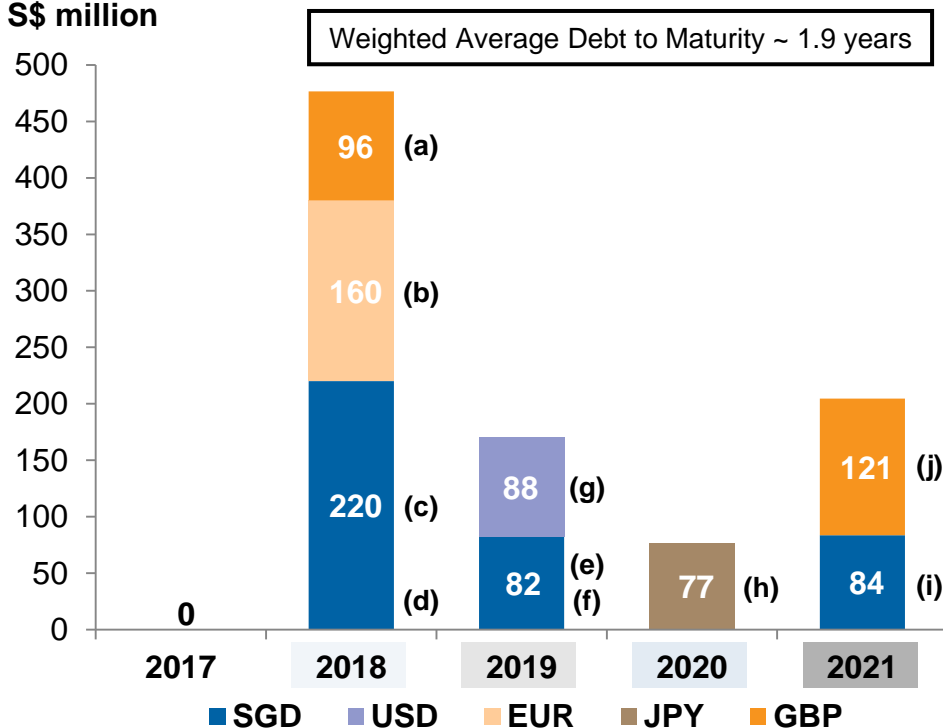
Debt Profile as at 30 Sep 2017



- Upon refinancing the bridging facilities drawn down for the acquisition of The Lowry Hotel and Pullman Hotel Munich:
 - Only 2 loans will be due in 2018
 - Balanced maturity profile achieved through minimising near-term maturities

Debt Maturity Profile ⁽¹⁾⁽²⁾⁽³⁾

S\$ million



	Currency	Amount	Type	Expiry
(a)	GBP	S\$96.4M	Bridge Facility	May 2018
(b)	EUR	S\$160.2M	Bridge Facility	May 2018
(c)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(d)	SGD	S\$100.0M	Floating RCF	Dec 2018
(e)	SGD	S\$12.4M ⁽³⁾	Floating RCF	Mar 2019
(f)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(g)	USD	S\$88.3M	Fixed Term Loan	Dec 2019
(h)	JPY	S\$76.8M	Fixed Term Loan and TMK Bond	Sep 2020
(i)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(j)	GBP	S\$121.0M	Floating Term Loan	Aug 2021

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of US\$1 = S\$1.3585, £1 = S\$1.8188, €1 = S\$1.5972 and S\$1 = ¥82.9876

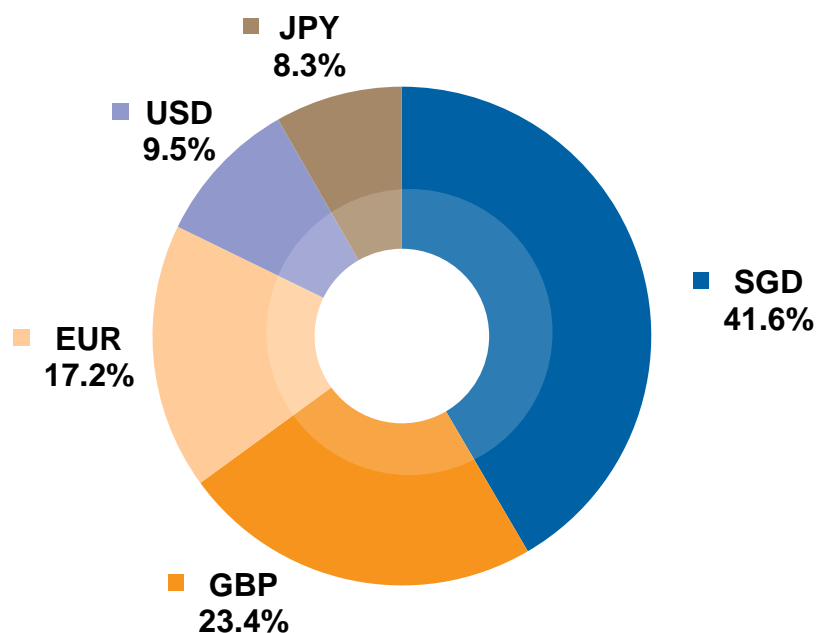
(3) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 30 Sep 2017



- Temporary increase in proportion of floating rate borrowings due to:
 - Bridging facilities drawn down for acquisition of The Lowry Hotel and Pullman Hotel Munich
 - Repayment of fixed rate AUD and USD loans

Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	49.2%	50.8%
USD	100.0%	-
GBP	-	100.0%
JPY	100.0%	-
EUR	-	100.0%
Blended Total	38.2%	61.8%

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of US\$1 = S\$1.3585, £1 = S\$1.8188, €1 = S\$1.5972 and S\$1 = ¥82.9876



Singapore Market

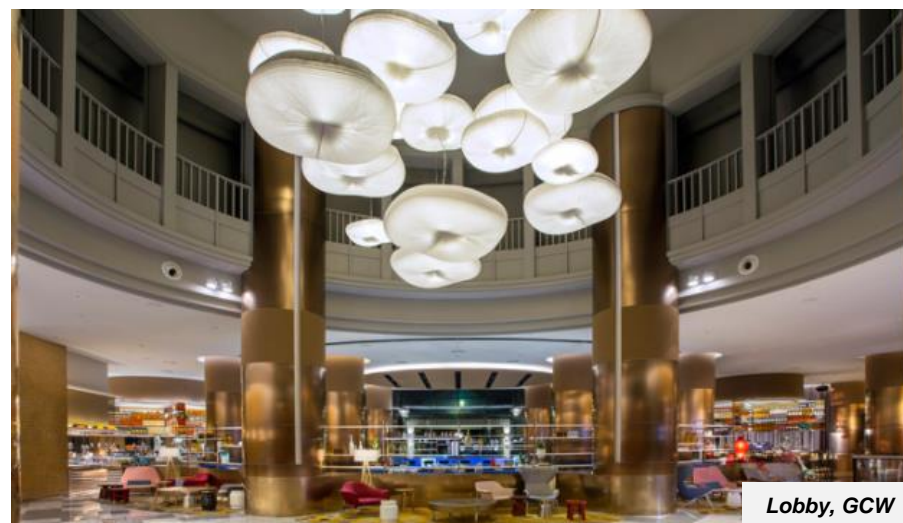
CDLHT Singapore Properties Performance



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CDLHT Singapore Hotels	3Q '17	3Q '16	YoY Change	YTD Sep '17	YTD Sep '16	YoY Change
Occupancy	88.7%	90.7%	-2.0pp	87.8%	86.0%	1.8pp
ARR	S\$187	S\$186	0.8%	S\$182	S\$188	-3.2%
RevPAR	S\$166	S\$168	-1.4%	S\$160	S\$162	-1.2%

- Competitive trading environment due to:
 - Cautious sentiment in certain sectors such as the Offshore & Marine and Financial sectors
 - Pricing competition from increased supply of hotel rooms
- As at 30 Sep 2017, committed occupancy of Claymore Connect was 90%



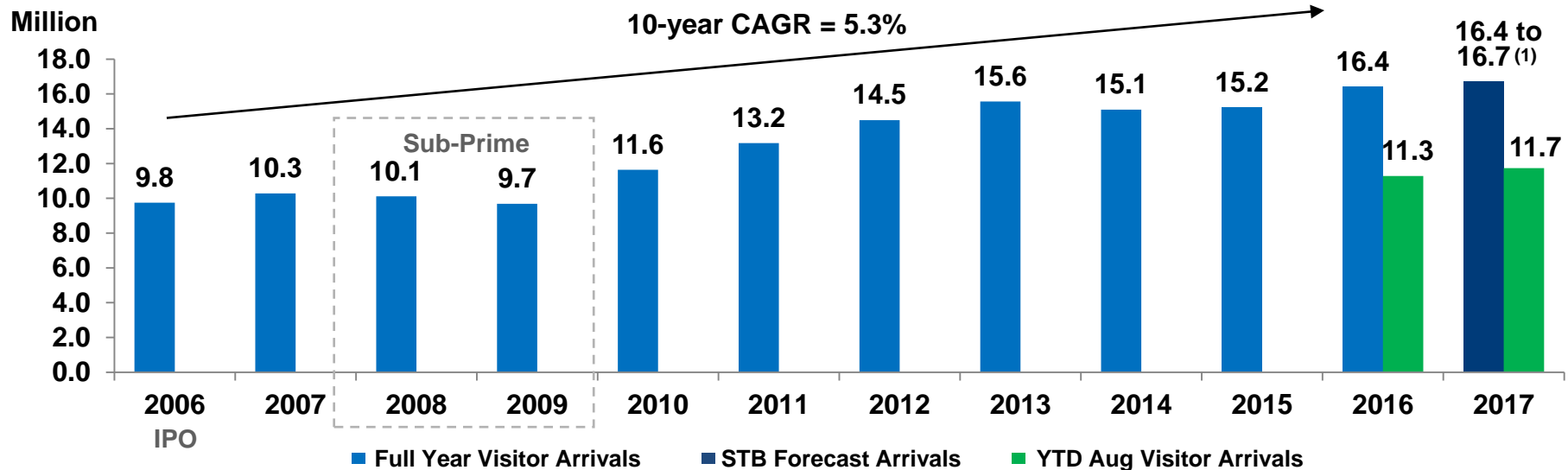
Lobby, GCW

Visitor Arrivals Up 4.0% and Visitor Days Up 3.0%



- For 2017, STB estimates moderate growth in visitor arrivals of up to 2% to 16.7 million ⁽¹⁾
- Singapore F1 Grand Prix has been extended for 4 more years to 2021 ⁽²⁾
- 8 large congresses and tradeshow has been secured up to 2024 and are estimated to bring in an additional 20,000 visitors to the city ⁽³⁾
- These events include major world congresses from the medical and industrial solutions sectors, as well as travel and technology to F&B tradeshow, most of which are inaugural events in the region

International Visitor Arrivals to Singapore ⁽⁴⁾



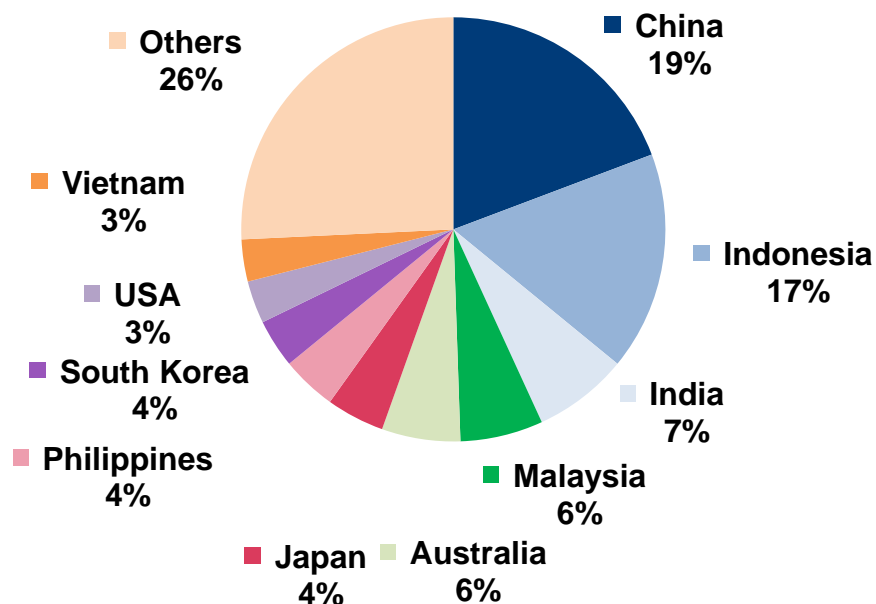
(1) STB, "Singapore Achieves Record Tourism Sector Performance in 2016", 14 Feb 2017
 (2) STB, "Singapore to host the Formula 1 World Championship until 2021", 15 Sep 2017
 (3) STB, "Singapore maintains robust pipeline of business event notable events secured for the first time", 28 Sep 2017
 (4) Based on STB's statistics published on 19 Oct 2017

Geographical Mix of Top Markets (Singapore)

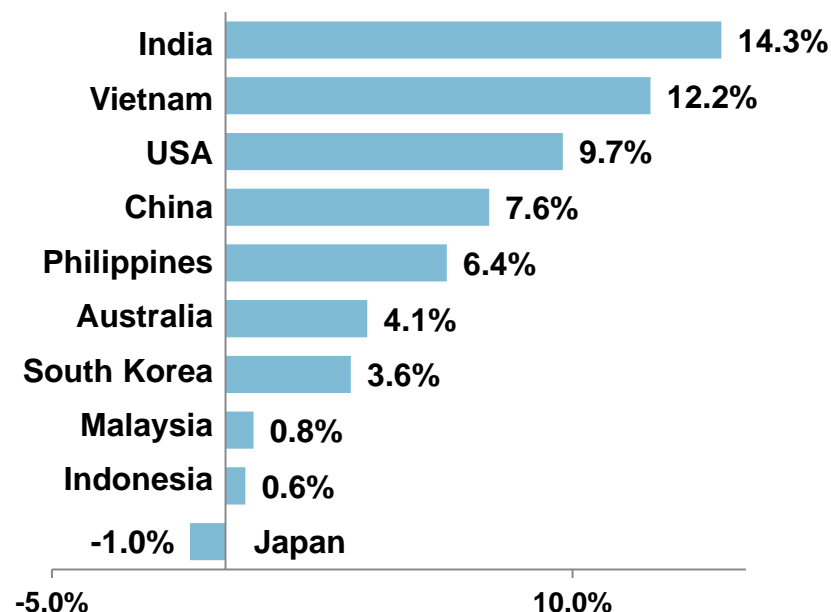


- For YTD Aug 2017, visitor arrivals increased mainly on the back of growth in Chinese arrivals (+7.6%) and Indian arrivals (+14.3%)
- Overall, 9 of the top 10 source markets recorded YoY growth

**Geographical Mix of Visitor Arrivals
For YTD Aug 2017 ⁽¹⁾⁽²⁾**



**Top 10 Inbound Markets
YoY Change for YTD Aug 2017 ⁽¹⁾⁽²⁾⁽³⁾**



(1) Numbers may not add up due to rounding
 (2) Based on STB's statistics published on 19 Oct 2017
 (3) The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – A Leading MICE Destination



CDL HOSPITALITY TRUSTS

- Singapore has retained its spot as the top international meeting city for the 9th year running ⁽¹⁾
- Its attractiveness is due to the country's excellent infrastructure, security, as well as its leading hub status in Asia
- As a high yield segment, MICE remains STB's key pillar of growth
- It is growing its status as a leading MICE destination with prominent events being added to its calendar
- In addition to being an even year featuring more biennial events, new events to debut in 2018 include Money 20/20 and ILTM Asia Pacific

Marquee Events



New Events / Exhibitions / Conferences



Biennial Events in 2018



(1) Travel Biz, "Singapore crowned Top International Meeting City by UIA", 30 Sep 2016

World-Class Infrastructure and Attractions



CDL HOSPITALITY TRUSTS



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



National Gallery



Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



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



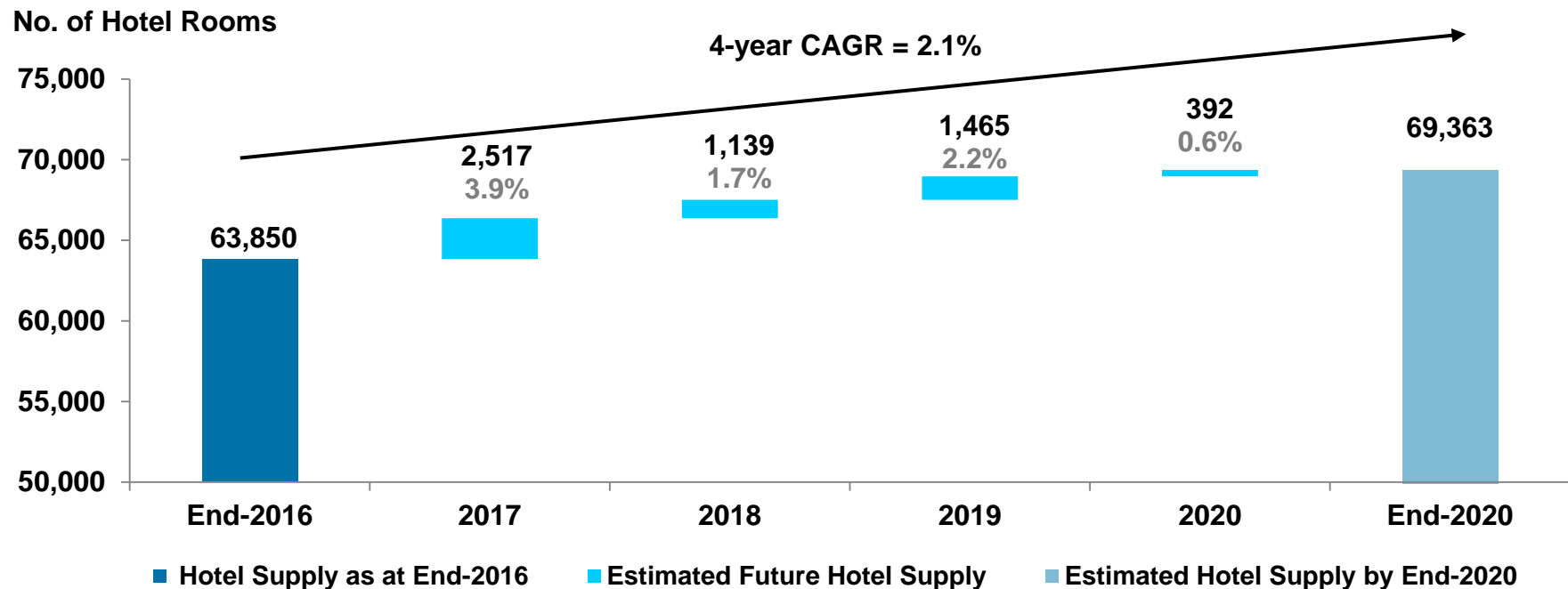
**Makeover of Mandai nature precinct – Artist's
impression of the Rainforest Walk
(Expecting Opening : 2023)**

Singapore Hotel Room Supply



- Operating environment expected to be competitive with 2,517 ⁽¹⁾ rooms opening in 2017
- As at 30 Sep 2017, an estimated 39% of 2017 net rooms supply has entered the market with the remaining 1,532 rooms expected to open in 4Q 2017
- New room supply is expected to grow at a CAGR of 2.1% from 2016 – 2020

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) 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 2017) 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	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
InterContinental Singapore Robertson Quay	225	Upscale/Luxury	City Centre	Opened	Grand Park City Hall**	181	Mid-Tier	City Centre	4Q 2017
Sofitel Singapore City Centre (Tanjong Pagar Centre)	223	Upscale/Luxury	City Centre	Opened	Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	4Q 2017
The Ascott Orchard Singapore*	110	Upscale/Luxury	City Centre	Opened	Sloane Court Hotel	-32	Economy	City Centre	4Q 2017
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	Opened	Swissôtel The Stamford	400	Upscale/Luxury	City Centre	2018
Destination Singapore Beach Road (fmr Premier Inn)	0	Mid-Tier	City Centre	Opened	The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2018
Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	Opened	Duxton Terrace	109	Upscale/Luxury	City Centre	2018
Hilton Garden Inn Singapore Serangoon	0	Mid-Tier	Outside City Centre	Opened	Raffles Hotel	115	Upscale/Luxury	City Centre	2018
YOTEL Orchard Road	610	Economy	City Centre	Opened	Dusit Thani Hotel & Resort	208	Upscale/Luxury	Outside City Centre	2018
Swissôtel The Stamford	-400	Upscale/Luxury	City Centre	Closed	Aqueen Hotel Little India	81	Economy	Outside City Centre	2018
Raffles Hotel	-73	Upscale/Luxury	City Centre	Closed	Aqueen Hotel Lavender	69	Economy	Outside City Centre	2018
New Majestic Hotel	-30	Upscale/Luxury	City Centre	Closed	THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2019
Andaz Singapore	342	Upscale/Luxury	City Centre	4Q 2017	Capri by Fraser @ China Street	306	Mid-Tier	City Centre	2019
Novotel Singapore on Stevens	254	Upscale/Luxury	City Centre	4Q 2017	Yotel Changi Jewel	130	Economy	Outside City Centre	2019
Duxton House	49	Upscale/Luxury	City Centre	4Q 2017	The Outpost @ Sentosa	193	Upscale/Luxury	Sentosa	2019
Raffles Hotel	-30	Upscale/Luxury	City Centre	4Q 2017	Artillery Avenue @ Sentosa Project by Far East Hospitality	40	Upscale/Luxury	Sentosa	2019
Mercure Singapore on Stevens	518	Mid-Tier	City Centre	4Q 2017	Village Hotel Sentosa	606	Economy	Sentosa	2019
					The Clan	292	Mid-Tier	City Centre	2020
					Aqueen Hotel Geylang	100	Economy	Outside City Centre	2020

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2017	2,517	690	27%	1,249	50%	578	23%
2018	1,139	989	87%	-	-	150	13%
2019	1,465	423	29%	306	21%	736	50%
2020	392	-	-	292	74%	100	26%
Total (2017 – 2020)	5,513	2,102	38%	1,847	34%	1,564	28%

* Property soft opened in Dec 2016 with half the total inventory and fully opened in 2017

** 181 rooms will be added back after the renovation is completed

Sources: Horwath HTL and CDLHT research



Maldives Market

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives Resorts recorded a YoY collective RevPAR (USD) decline of 24.6% in 3Q 2017 due to:
 - Intense price competition amongst resorts amidst an increase in new supply
 - Tourism demand from the top source market, China, declined
- The decline in NPI was partially mitigated by the recognition of minimum rent for Angsana Velavaru ⁽¹⁾
- The transition process of Dhevanafushi Maldives Luxury Resort to a Raffles resort will lead to sub-optimal revenue contribution until the asset enhancement and full re-branding exercise is completed
- Angsana Velavaru is also planning to undertake a refurbishment exercise in the low season of 2018 to upgrade 28 land villas to strengthen its market positioning
- Looking ahead, Maldives hospitality sector may continue to experience uncertainty due to new supply pressure and moderating growth in China



InOcean Villa, Angsana Velavaru



*Ocean Sanctuary, Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels**

*Previously known as Jumeirah Dhevanafushi. AccorHotels is the new resort operator with effect from 1 Sep 2017.

(1) Pro-rated minimum rent of US\$1.5 million is recognised each quarter



Japan Market

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- The Japan Hotels' occupancies remained strong due to healthy 17.9% YoY increase in tourism arrivals to 21.2 million for the first 9 months of 2017 ⁽¹⁾
- However, average room rates were diluted by growth in new hotel rooms supply
- Consequently, the Japan Hotels registered a combined YoY RevPAR (JPY) a slight decline of 2.5% for 3Q 2017
- Increasing competition in Tokyo's economy hotel market may moderate performance in the near term



Double Room, Hotel MyStays Asakusabashi



Twin Room, Hotel MyStays Kamata

(1) Japan National Tourism Organization

Image Credit: [Dave Powell \(http://bit.ly/1ynUN9P\)](http://bit.ly/1ynUN9P)



United Kingdom Market

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- Hilton Cambridge City Centre recorded lower NPI contribution which was further affected by the weakened GBP
- This was more than offset by fresh contribution of The Lowry Hotel which boosted the NPI performance of UK by 42.7% YoY in 3Q 2017 (SGD)
- Despite the recent terror attacks in the country and temporary closure of Manchester Arena until mid-September 2017, RevPAR for Hilton Cambridge City Centre remained stable YoY while The Lowry Hotel recorded slight RevPAR improvement of 0.8% for 3Q 2017 ⁽¹⁾
- Tourism demand for UK is healthy with international arrivals increasing 8.3% YoY for YTD Jul 2017 ⁽²⁾
- The weaker GBP is likely to improve tourist arrivals for the year ⁽³⁾ but economic and political uncertainty may weigh on corporate demand ⁽⁴⁾



Superior Room, The Lowry Hotel



Executive Lounge, Hilton Cambridge City Centre

(1) The YoY RevPAR comparison assumes CDLHT owned The Lowry Hotel in 3Q 2016
(2) Office for National Statistics – UK
(3) 2017 Inbound Tourism Forecast – VisitBritain
(4) IHS Markit / CIPS UK Services PMI, “Business activity growth edges up from August’s recent low”, 4 Oct 2017



German Market

CDLHT German Hotel Performance



CDL HOSPITALITY TRUSTS

- On 14 Jul 2017, CDLHT completed the acquisition of Pullman Hotel Munich
- Accordingly, fresh contribution from the hotel for the period from 14 Jul to 30 Sep 2017 boosted overall NPI performance of CDLHT
- Hotel's volume strategy mitigated the slight impact of softer demand from the Middle Eastern markets due to Qatar's diplomatic conflict which affected Gulf travel to Europe



Superior Room, Pullman Hotel Munich



Lobby, Pullman Hotel Munich

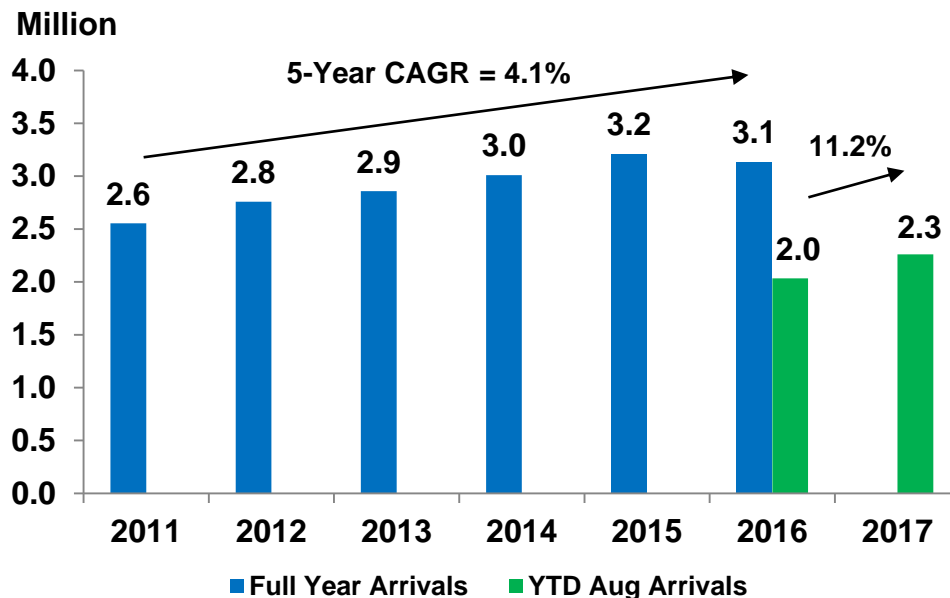
Munich Tourism Market Update



CDL HOSPITALITY TRUSTS

- Business activity growth in Germany accelerated to the fastest in almost six-and-a-half years and business optimism remains strong ⁽¹⁾
- In Munich, total visitor arrivals recorded steady growth of 11.2% YoY for the first 8 months of 2017
- While there is an increase in new rooms supply in the city, the strong pipeline of trade shows over the next 2 years ⁽²⁾ will be supportive for the Munich hospitality market

Healthy Growth in International Visitor Arrivals to Munich ⁽³⁾



Munich – One of the Most Attractive Business Locations in Europe



(1) IHS Markit Flash Germany PMI, “German PMI rises to six-and-a-half year high as manufacturing booms”, 22 Sep 2017

(2) Events Eye

(3) Muenchen.de

Image Credits: Oliver Jaeger (<http://bit.ly/2r0R3cE>)



Australia Market

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 3Q 2017 increased 4.3% YoY due to stronger AUD during the quarter
- Lease structure of the Australian Hotels provides CDLHT with fixed rent in local currency



Lobby, Mercure Brisbane



Gourmet Bar, Novotel Brisbane



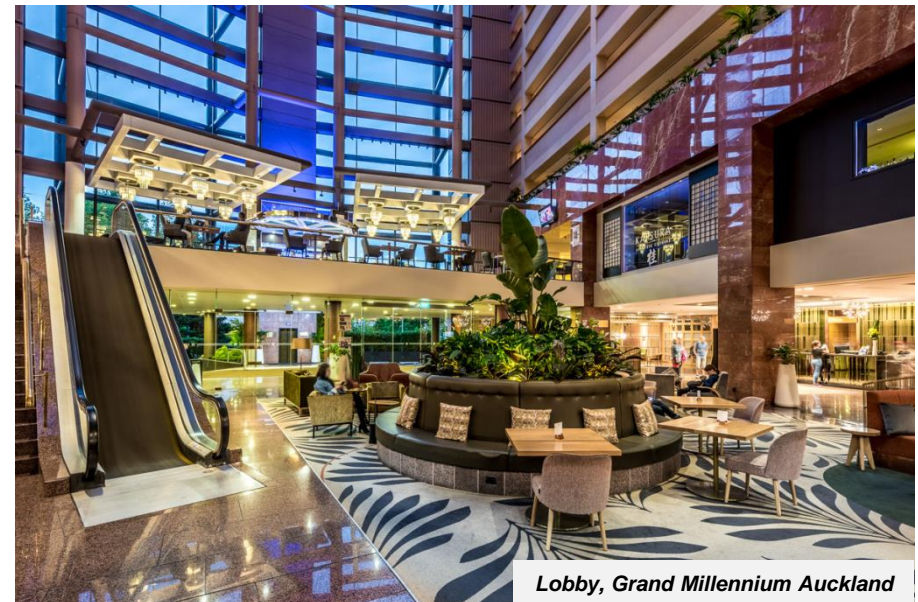
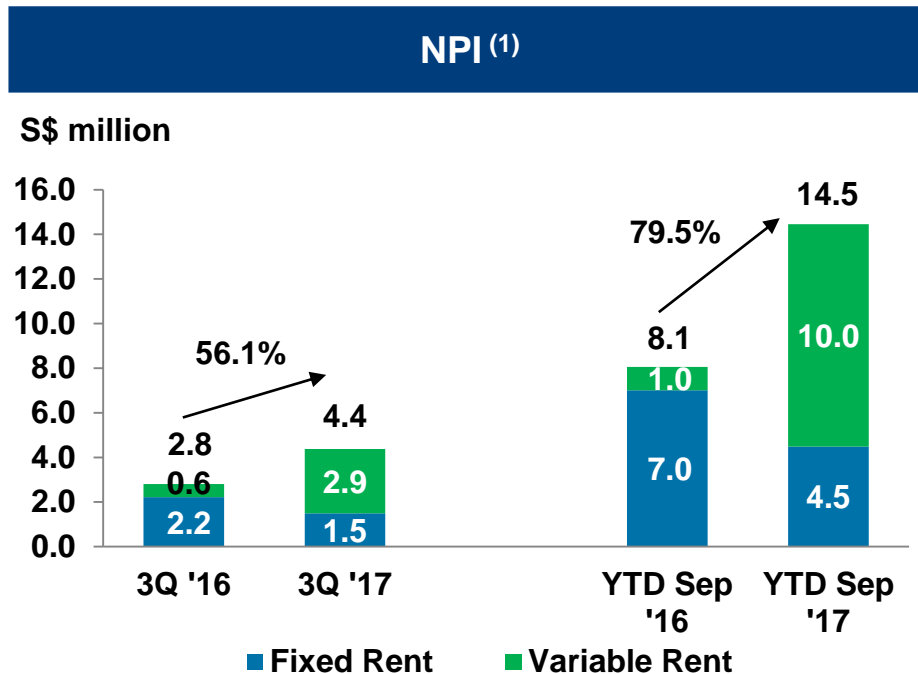
New Zealand Market

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- NPI for 3Q 2017 increased 56.1% YoY mainly due to:
 - Higher average room rates and volume increases in all segments resulted in robust performance of the hotel with a 32.1% YoY surge in RevPAR (NZD)
 - Higher variable income as a result of lease structure which allowed CDLHT to capture upside from the buoyant tourism market in New Zealand
 - Strengthening of NZD against SGD



(1) Numbers may not add up due to rounding

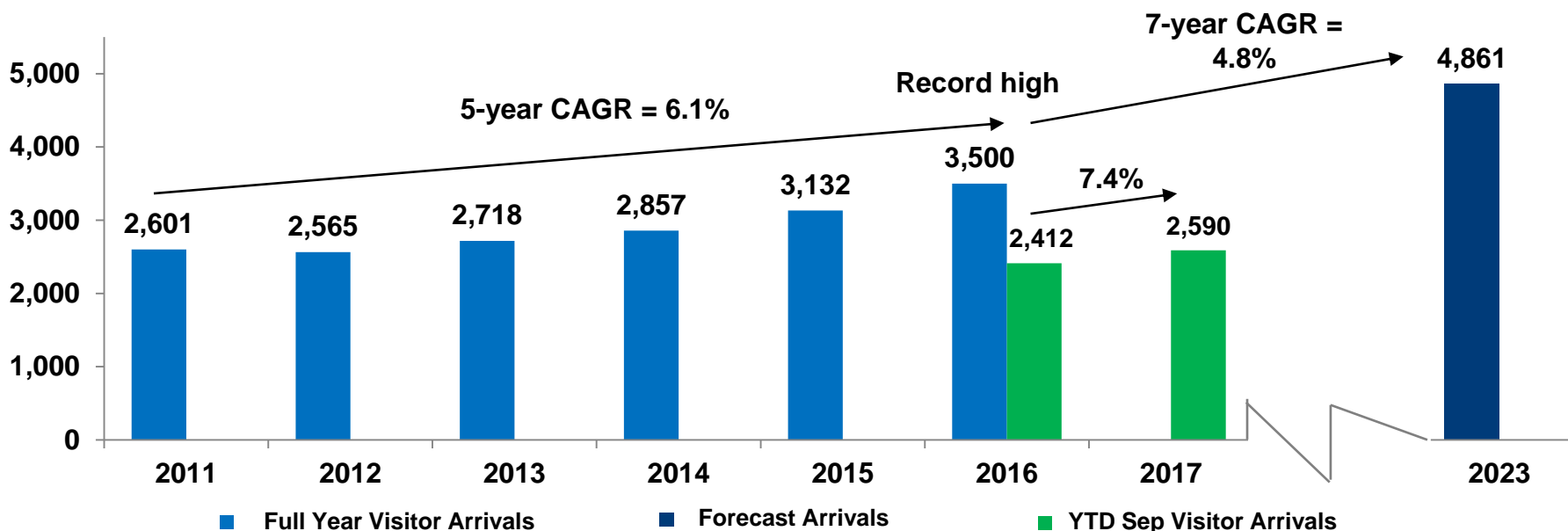
New Zealand Tourism Market Update



- For YTD Sep 2017, visitor arrivals have grown 7.4% YoY to 2.6 million and are forecast to increase by 38.9% from 2016 to reach 4.9 million visitors in 2023 ⁽¹⁾
- The growth of New Zealand's hospitality market is driven by an increase in airline connectivity as well as planned international events and its safe haven appeal
- Growth in Chinese arrivals, New Zealand's second largest source market, will likely be supported by major events such as Australia-China Year of Tourism 2017 and New Zealand-China Year of Tourism 2019, extension of duration of multiple-entry visas and an increase in airline seat capacity ⁽¹⁾

International Visitor Arrivals to New Zealand ⁽²⁾

Thousand



(1) Ministry of Business, Innovation & Employment (New Zealand), "New Zealand Tourism Forecasts 2017-2023", May 2017

(2) Statistics – Tourism New Zealand



Increase in International Airline Capacity* (1)

Start Date	Carrier	Route	Service
Nov 17	Thai Airways	Bangkok – Auckland	Increase flights from 5 to 7 times a week
Nov 17	Air New Zealand	Buenos Aires - Auckland	Increase flights from 3 to 4 times a week during summer
Dec 17	Philippine Airlines	Manila – Auckland	Change to non-stop flight from via Cairns route
Mar 18	Hawaiian Airlines	Honolulu – Auckland	Increase flights from 3 to 5 times a week
Mar 18	Air New Zealand	Houston - Auckland	Increase flights from 5 to 7 times a week during winter

- To support the tourism boom in New Zealand, Auckland Airport announced an NZD 1.8 billion investment to improve its aeronautical infrastructure over the next 5 years (2)
- The hosting of global sporting events in 2017, including the World Masters Games and Lions Tour, brought significant number of visitors into Auckland
- Similarly, the upcoming Rugby League World Cup (Oct – Dec 2017) is expected to drive visitor arrivals
- The APEC (Asia-Pacific Economic Cooperation) Conference and possible hosting of the America’s Cup in 2021 are expected to further attract more visitors to the city (3)

*Selected information only, not exhaustive list.

(1) CDLHT Research, Auckland Airport, CBRE

(2) Auckland Airport, “Auckland Airport announces new aeronautical prices for next five years and \$1.8 billion infrastructure investment to support the continued growth of New Zealand travel and tourism”, 8 Jun 2017

(3) NZ Herald, “APEC and America’s Cup could make 2021 a boom year for Auckland”, 4 Jul 2017



Asset Enhancement Plans



Singapore

- **Orchard Hotel:**

- The Chinese gourmet restaurant, Hua Ting, is undergoing renovation and is expected to re-open by Dec 2017
- Refurbishment works are being planned for the guest rooms in one wing of the hotel in mid-Dec 2017 and are expected to be completed by Apr 2018
- The hotel will face some disruption and revenue loss in the short term
- The completed refurbishment exercise will improve overall guest experience and enhance the competitiveness of the asset

Maldives

- **Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels:** The resort will undergo enhancements in 2018, following which it will be fully re-branded to join the iconic collection of Raffles Hotels and Resorts
- **Angsana Velavaru:** Refurbishment of 28 land villas is being planned in the low season of 2018 to strengthen the resort's product offering and market positioning



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

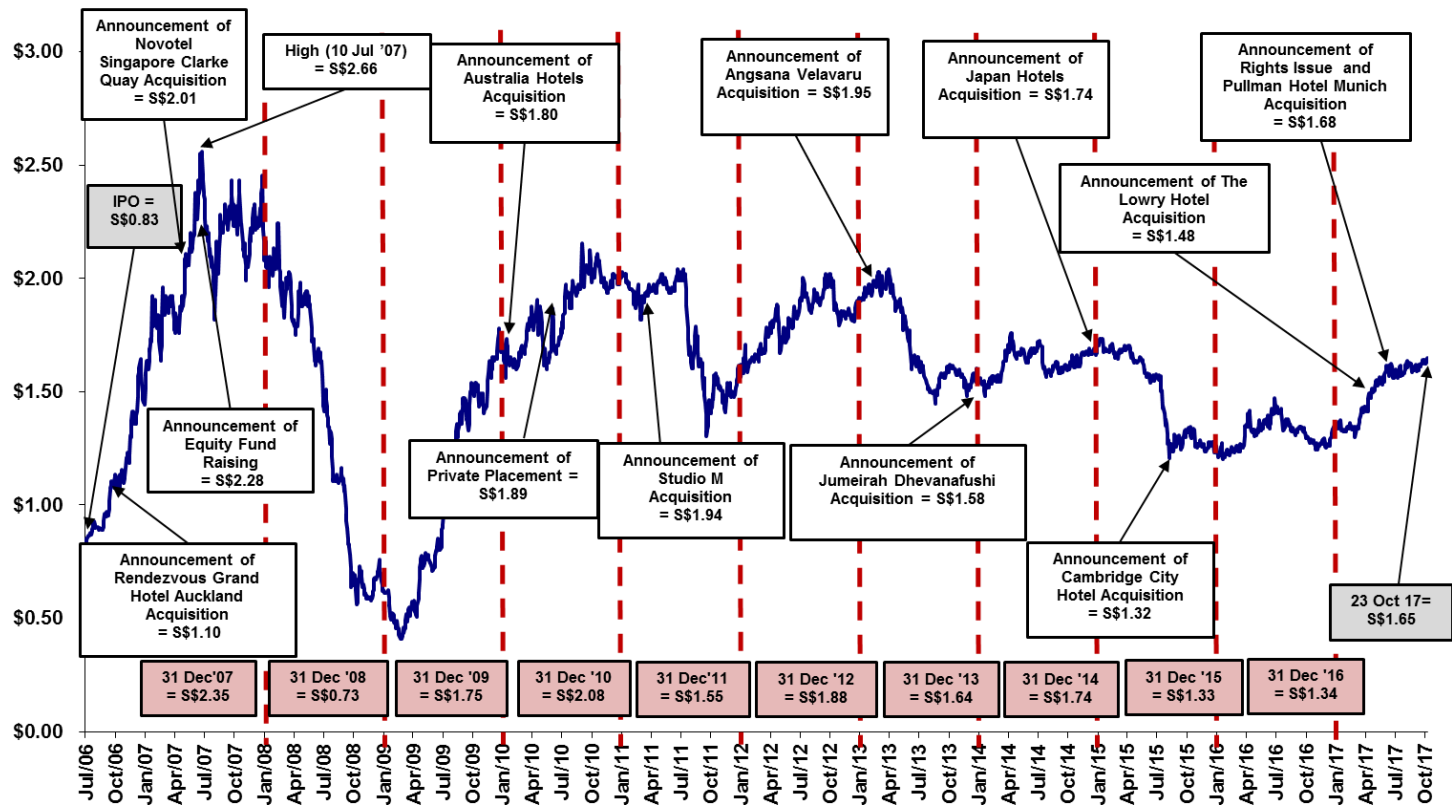
Background

- 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

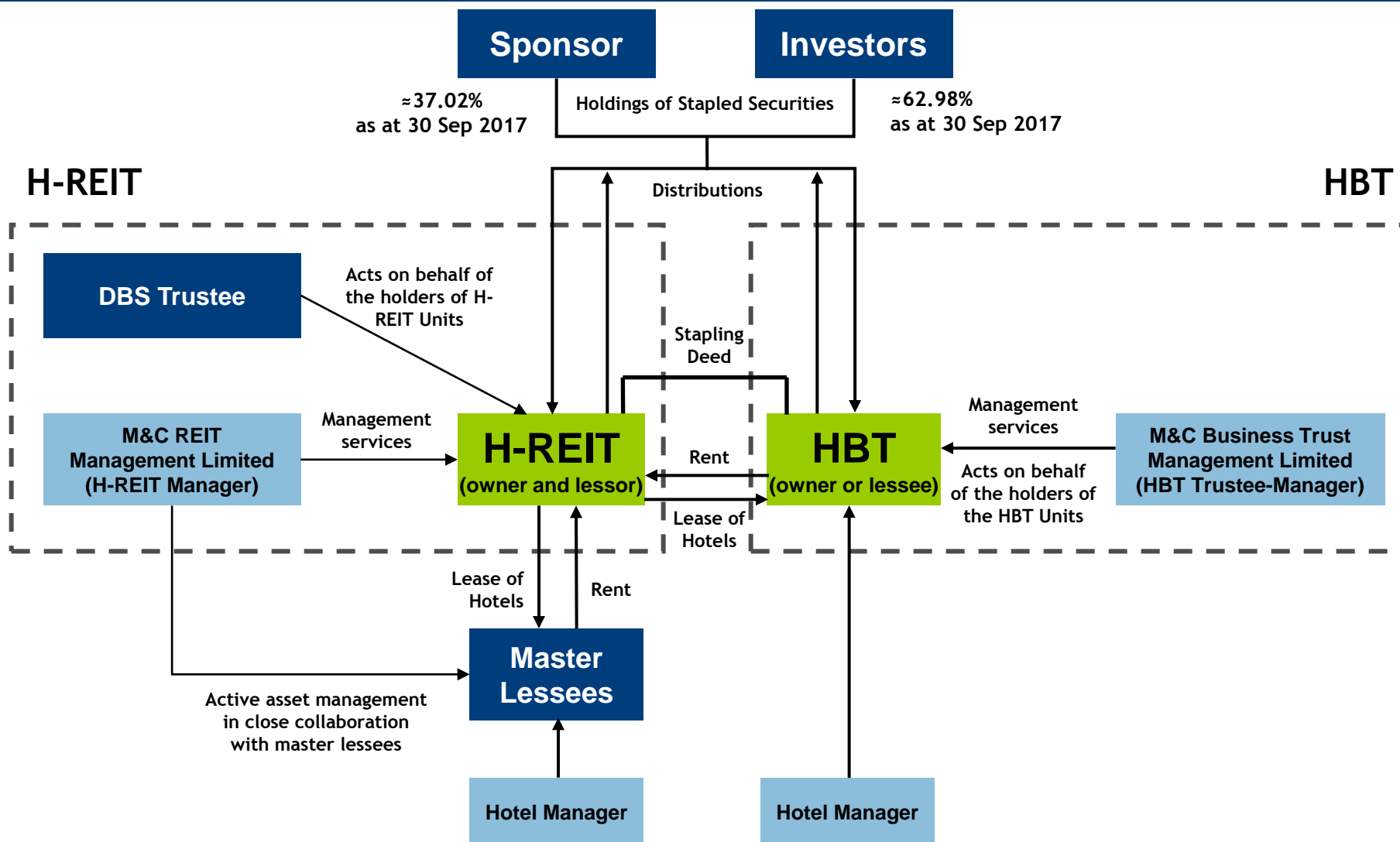
Market Capitalisation

- S\$1.98 billion as of 23 Oct 2017

Post IPO Performance



CDLHT Structure



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.



Millennium & Copthorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.9 billion ⁽¹⁾
- Debt to assets ratio of 22.9% as at 30 Jun 2017

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$11.5 billion ⁽¹⁾
- Debt to assets ratio of 27.5% as at 30 Jun 2017

(1) As at 23 Oct 2017
Source: Bloomberg



Acquisition Growth Strategy

- Pursue DPU accretive, quality assets with investment rigour and discipline
- Tap on potential pipeline from M&C / CDL
- Tap on global network for third party assets



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

Acquisition

Organic Growth

Financial Foundation

Capital Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding

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	Re-positioned as 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 / 50 years	Leasehold interest / 60 years	Leasehold interest / 89 years	Leasehold interest / 64 years	-
Valuation ⁽¹⁾	S\$424.0M	S\$348.0M	S\$234.0M	S\$116.0M	S\$319.0M	S\$153.0M	S\$90.0M	S\$1,684M

(1) As at 31 Dec 2016

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Novotel Brisbane (Australia)	Mercure Brisbane (Australia)	Ibis 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	Well-situated in the heart of the government and corporate precinct, steps away from the Queen Street Mall and Brisbane Convention and Exhibition Centre		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	194	218	239	192	1,139
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	18 February 2010	18 February 2010	
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Volumetric Freehold	Freehold	Freehold	Strata Freehold	Freehold	-
Valuation ⁽¹⁾	A\$68.0M / S\$71.1M	A\$62.0M / S\$64.8M (Both hotels are valued together)		A\$46.0M / S\$48.1M	A\$32.0M / S\$33.5M	A\$208.0M / S\$217.4M

(1) As at 31 Dec 2016
Based on exchange rate of A\$1 = S\$1.0454

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (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 / 39 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$66.0M / S\$95.7M	US\$49.5M / S\$71.8M	US\$115.5M / S\$167.5M	¥3.80B / S\$46.9M	¥2.74B / S\$33.8M	¥6.54B / S\$80.7M

*Previously known as Jumeirah Dhevanafushi

(1) As at 31 Dec 2016

Based on exchange rate of US\$1 = S\$1.4505 and S\$1 = ¥81.0373

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) ⁽⁴⁾	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	5,414
Date of Purchase	1 October 2015	4 May 2017	-	19 December 2006	14 July 2017 ⁽⁴⁾	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 98 years ⁽²⁾	Leasehold interest / 130 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	£62.3M / S\$110.9M	£52.5M / S\$94.1M ⁽³⁾	£114.8M / S\$205.0M	NZ\$177.0M / S\$177.8M	€105.3M / S\$163.7M ⁽⁴⁾	S\$2,696M

(1) As at 31 Dec 2016

(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) The Lowry Hotel, which was acquired on 4 May 2017, was valued by Knight Frank as at 28 Apr 2017.

(4) Pullman Hotel Munich, which was acquired on 14 Jul 2017, was valued by CBRE as at 23 Feb 2017 on the basis of a 100% interest. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich.

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, Mercure & Ibis Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$13.7 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 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, Managed by AccorHotels

Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Previously known as Jumeirah Dhevanafushi
- AccorHotels is the new resort operator with effect from 1 Sep 2017. 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, with a right to extend 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 (“HBT Lessee”) for the hotels’ operations
- MyStays Hotel Management Co., Ltd. is the hotel manager of the hotels and is engaged by HBT Lessee
- Hotel management agreements will expire 18 July 2019 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- 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.) has been appointed as the hotel manager 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

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 guaranteed fixed rent of €3.6 million
- Term of 20 years from 14 July 2017, expiring 13 July 2037



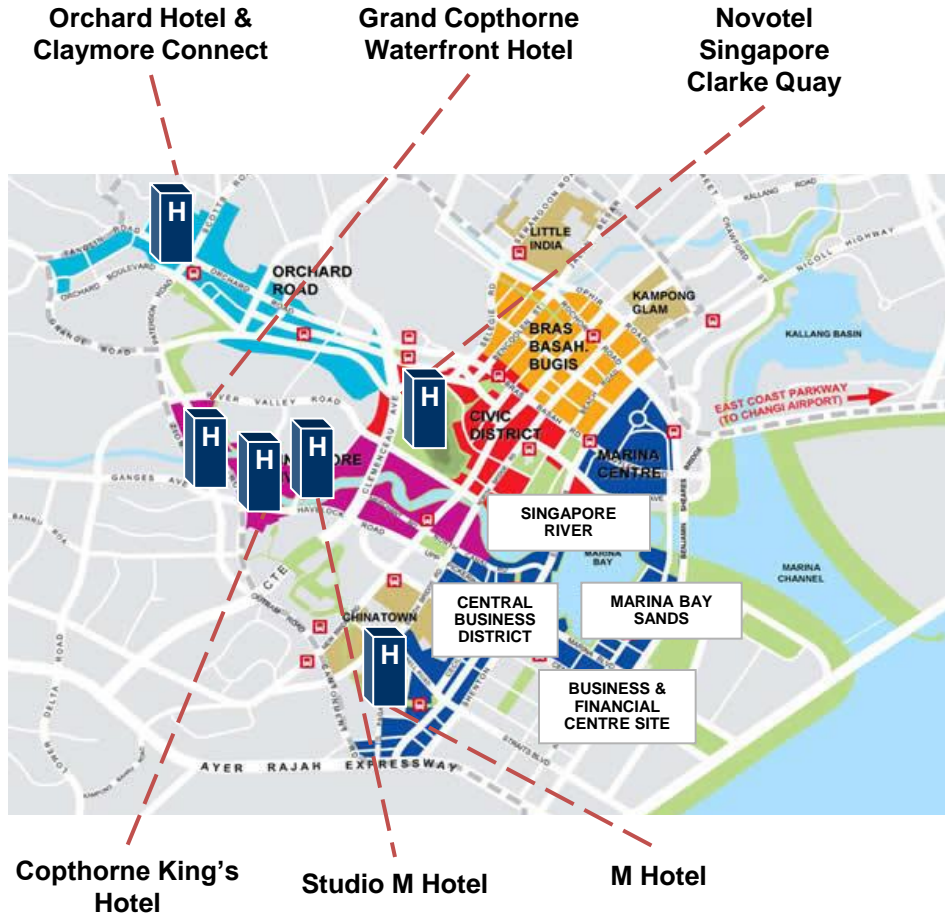
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

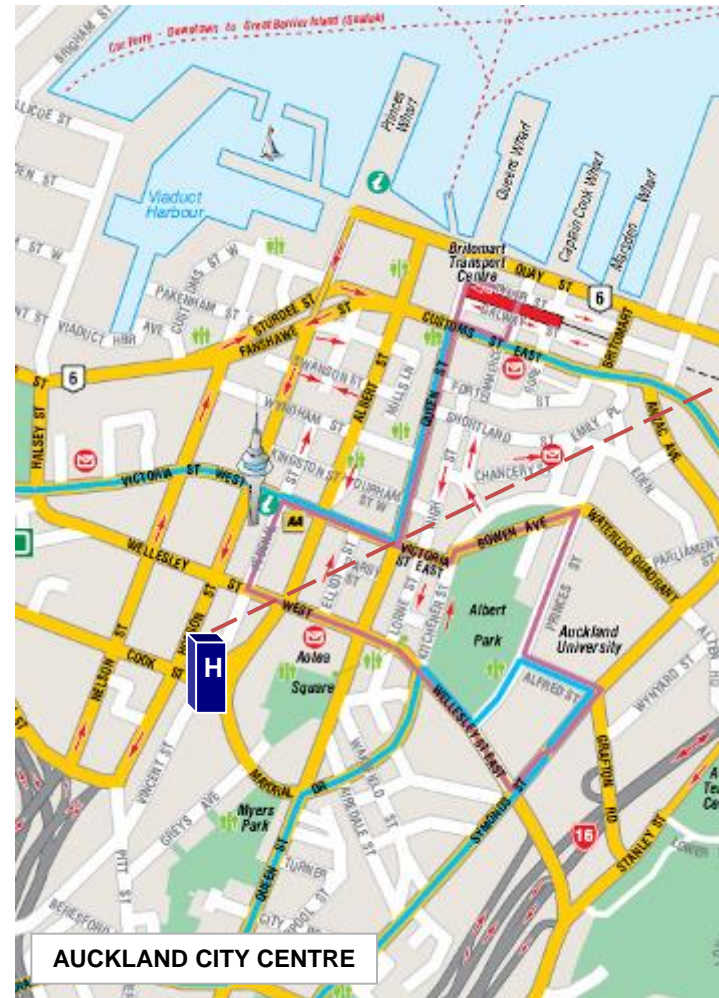


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Singapore Hotels



New Zealand Hotel

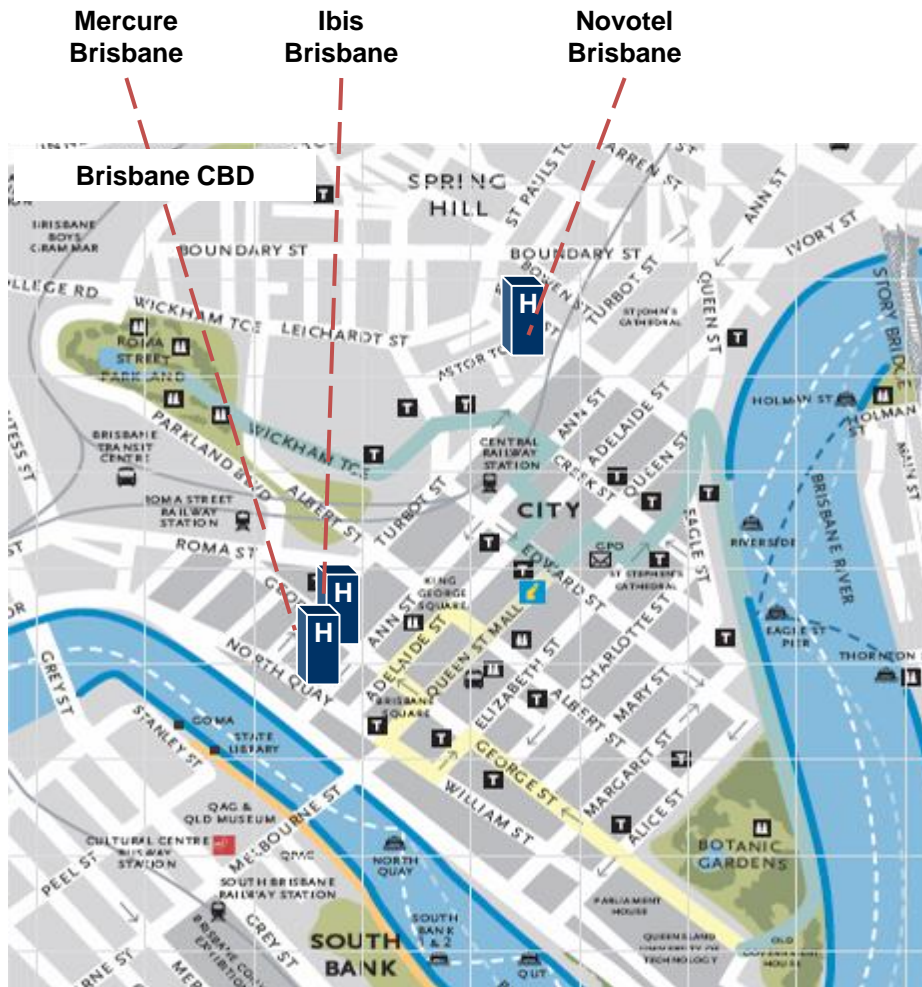


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels



Hotels in Strategic Locations



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Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



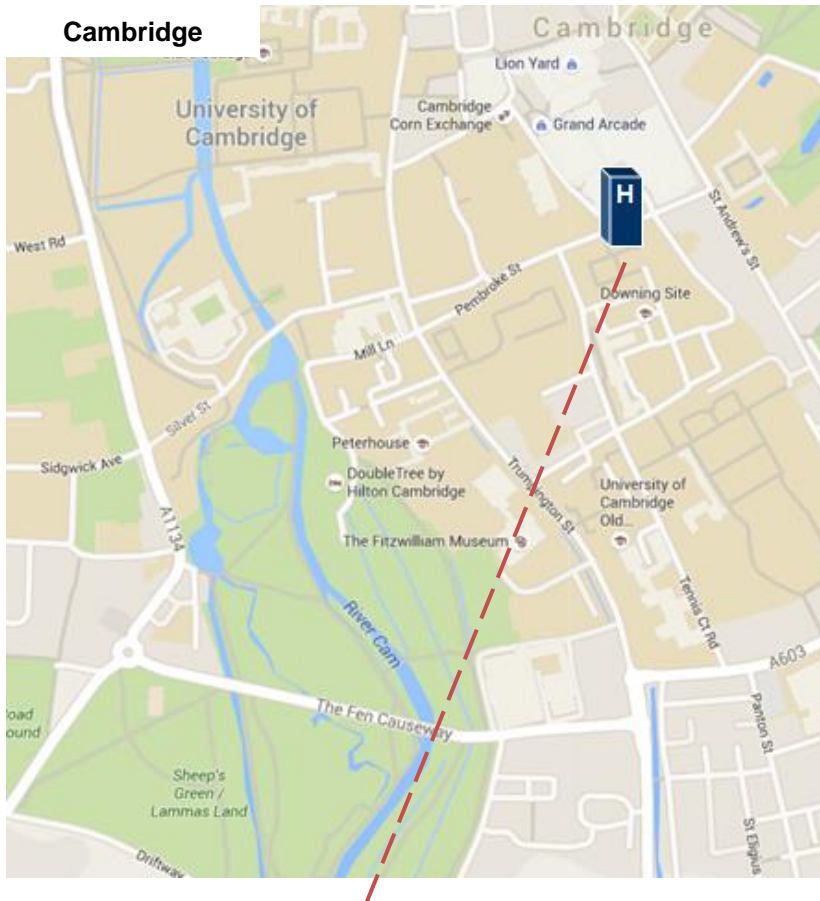
Hotels in Strategic Locations



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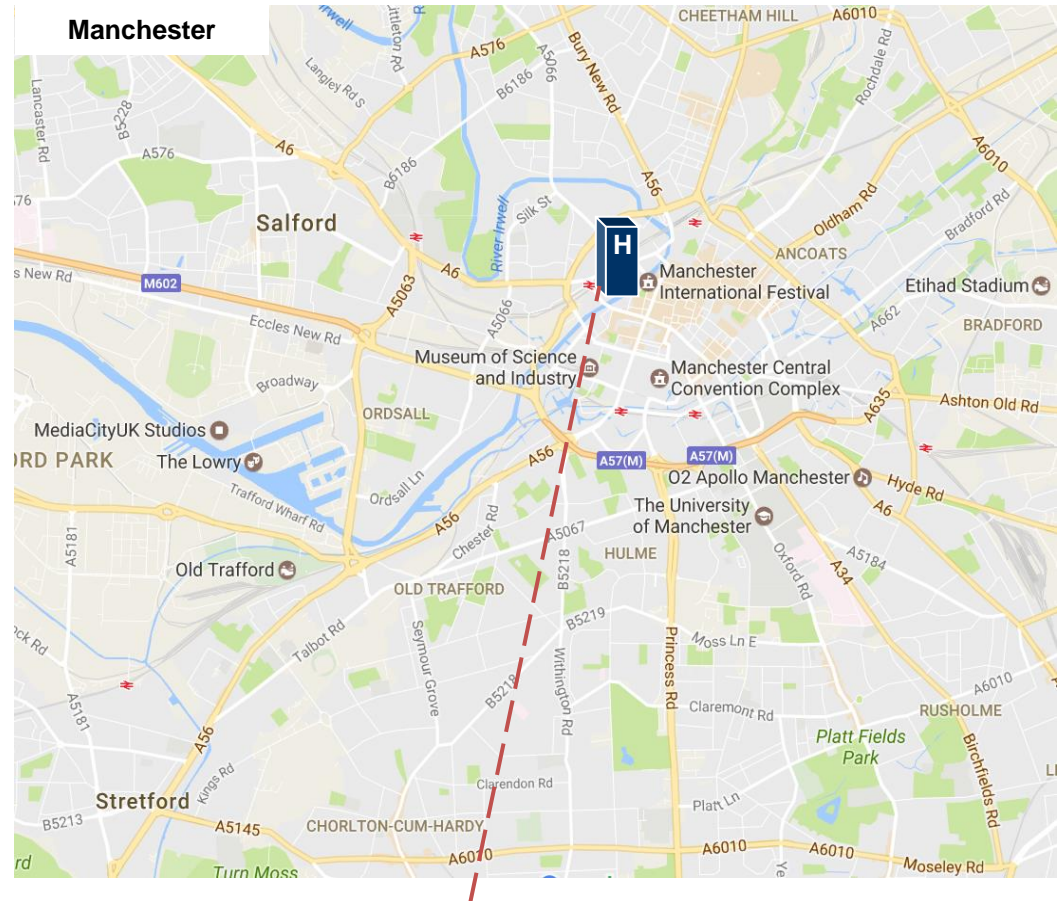
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre
(previously known as Cambridge City Hotel)

Manchester



The Lowry Hotel

Hotels in Strategic Locations

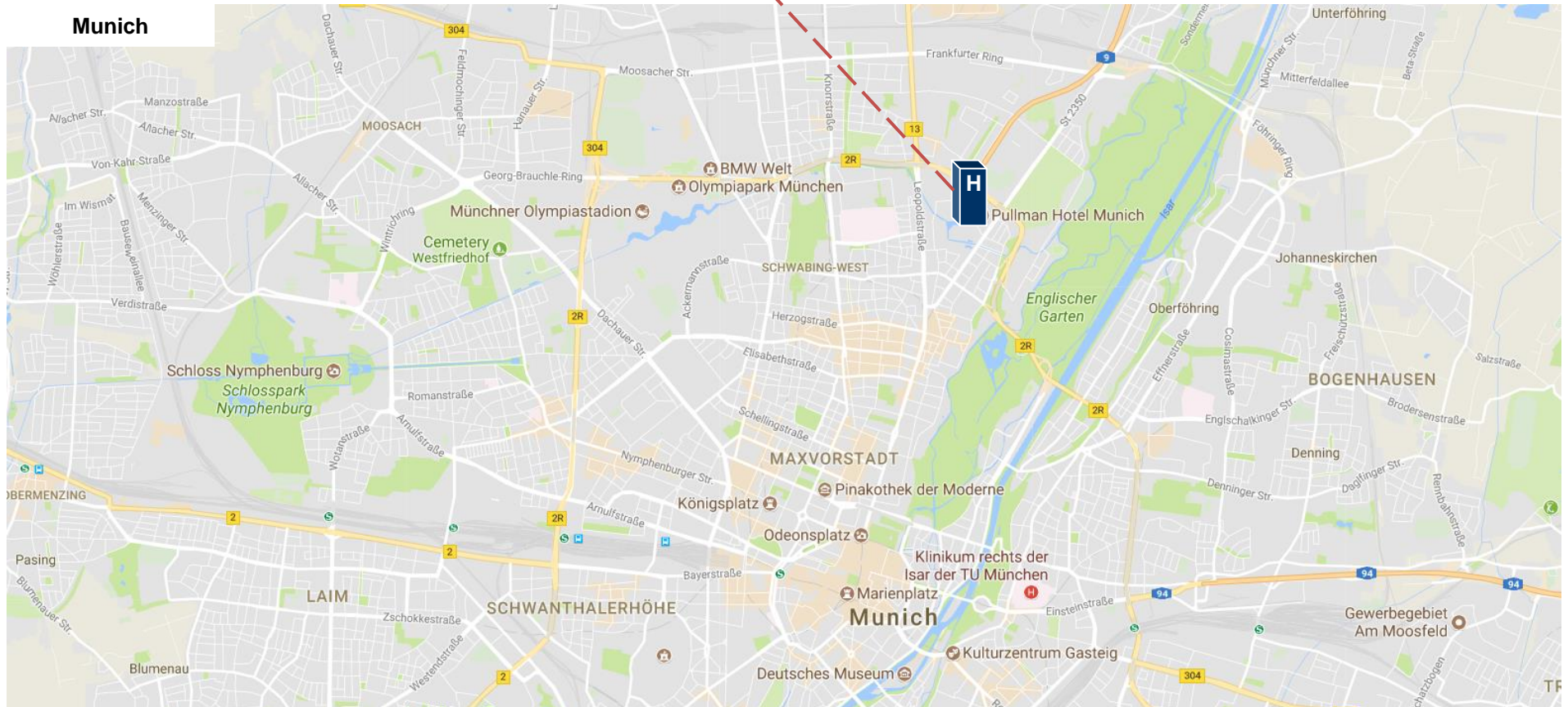


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German Hotel

Pullman Hotel Munich

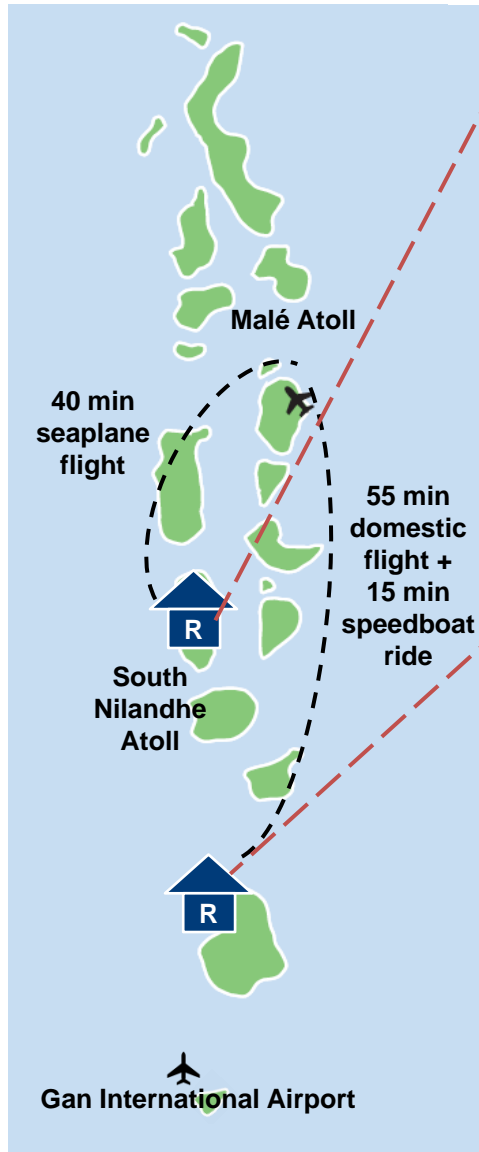
Munich



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels*



*Previously known as Jumeirah Dhevanafushi



THANK YOU

