CDL HOSPITALITY TRUSTS

2Q 2014 Results Presentation
24 July 2014



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About CDL Hospitality Trusts

CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts ("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 CDL Hospitality Business Trust.

CDLHT was established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate, which is primarily used for hospitality and/or hospitality-related purposes, whether wholly or partially, and real estate-related assets in relation to the foregoing.

As at 30 June 2014, CDLHT owns 12 hotels and two resorts with a total of 4,455 rooms, comprising six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel); five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth); one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland); two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi), as well as the shopping arcade adjoining Orchard Hotel (Claymore Link, previously known as Orchard Hotel Shopping Arcade) in Singapore.

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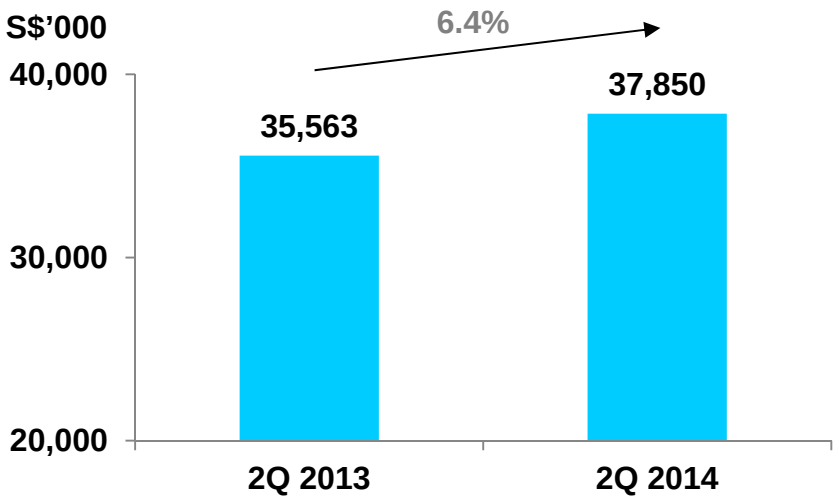
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Results Highlights

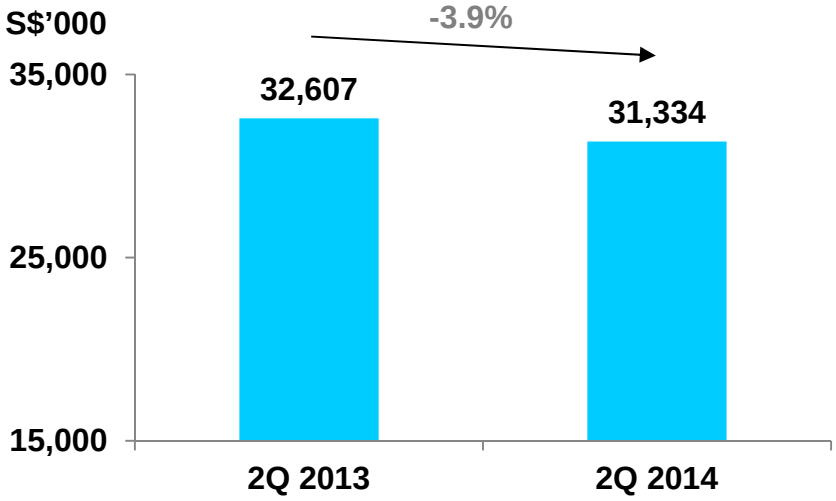
Results Highlights (2Q 2014)

- Gross revenue in 2Q 2014 grew 6.4% year-on-year ("y-o-y") to S$37.9 million, mainly attributable to:
  - Recognition of full hotel revenue of Jumeirah Dhevanafushi amounting to S$4.6 million (1)
  - Offset by lower rental contributions from Singapore Hotels amounting to S$1.5 million
  - Offset by diminished rent from Claymore Link of S$0.9 million, where a large part of the mall was closed for asset enhancement works
- After accounting for the operating expenses of Jumeirah Dhevanfushi, property taxes and insurance expenses of the portfolio, net property income declined 3.9% y-o-y to S$31.3 million
- Income to be distributed per Stapled Security of 2.50 Singapore cents (2), down 8.1% y-o-y

Gross Revenue



Net Property Income



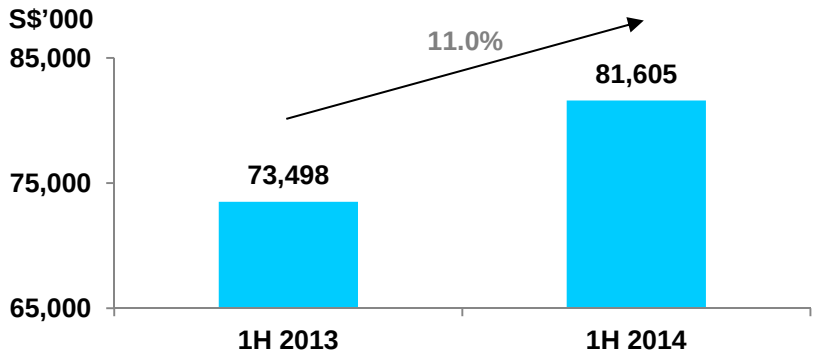
(1) Acquisition of Jumeirah Dhevanafushi was only completed on 31 December 2013.

(2) Represents income to be distributed per Stapled Security (after deducting income retained for working capital). Income available for distribution per Stapled Security (before deducting income retained for working capital) for 2Q 2014 is 2.77 Singapore cents.

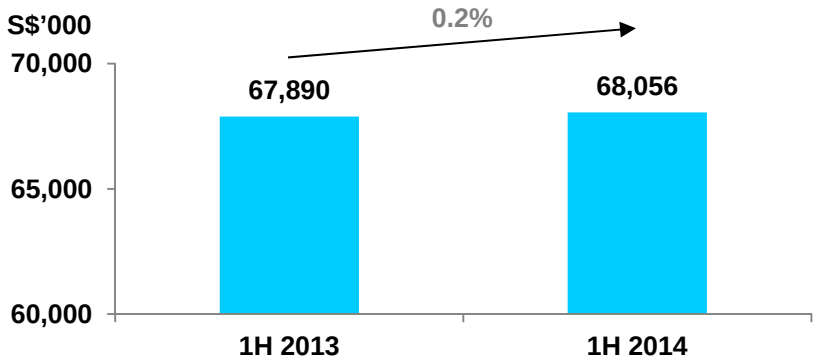
Results Highlights (1H 2014)

- Gross revenue in 1H 2014 grew 11.0% y-o-y to S$81.6 million, mainly attributable to:
  - Recognition of full hotel revenue of Jumeirah Dhevanafushi amounting to S$11.5 million (1)
  - S$0.7 million rental income increase from Angsana Velavaru (2)
  - Higher fixed rent contribution of S$0.3 million from New Zealand property due to the strengthening of the New Zealand dollar
  - Offset by lower rental contributions from Singapore and Australia properties
- After accounting for the hotel operating expenses of Jumeirah Dhevanafushi, property taxes and insurance expenses of the portfolio, net property income increased 0.2% to S$68.1 million
- Income to be distributed per Stapled Security of 5.25 Singapore cents (3), down 3.0% y-o-y

Gross Revenue



Net Property Income



(1) Acquisition of Jumeirah Dhevanafushi was only completed on 31 December 2013.

(2) Recognition of six months rental income compared to five months in the same period last year as resort was acquired on 31 January 2013. Only the prorated minimum rent of US$1.5 million is recognised each quarter while variable rent is recognised in the fourth quarter each year when the full year performance of Angsana Velavaru is determined.

(3) Represents income to be distributed per Stapled Security (after deducting income retained for working capital). Income available for distribution per Stapled Security (before deducting income retained for working capital) for 1H 2014 is 5.83 Singapore cents.

Details of Distribution

- Distribution for the period 1 Jan 2014 to 30 Jun 2014 (after deducting income retained for working capital) is 5.25 Singapore cents per unit comprising:
  - 4.33 Singapore cents of taxable income + 0.92 Singapore cents tax exempt income

August 2014						
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 5 August 2014

- **Distribution Date:**
  29 August 2014

Singapore Properties Performance

Performance of Singapore Properties

- Performance of Singapore properties was affected by:
  - Restraint in corporate travel budgets in an uncertain macro economy
  - Increased competition due to the supply of new hotel rooms
  - Lower rental contribution due to ongoing AEI at Claymore Link (1)
- Occupancies remained healthy at 87.2% for 1H 2014 due to replacement business from the leisure market albeit at lower rates

CDLHT Singapore Hotels	2Q '14	2Q '13	Variance
Occupancy	86.1%	87.7%	-1.6 pp
ARR	S$211	S$220	-4.1%
RevPAR	S$181	S$193	-6.2%
CDLHT Singapore Hotels	**1H '14**	**1H'13**	**Variance**
Occupancy	87.2%	87.4%	-0.2 pp
ARR	S$214	S$219	-2.3%
RevPAR	S$187	S$192	-2.6%

(1) Substantial part of the mall was closed in December 2013 for the asset enhancement exercise (AEI). Three tenants still occupy The Galleria, which is not part of the AEI.

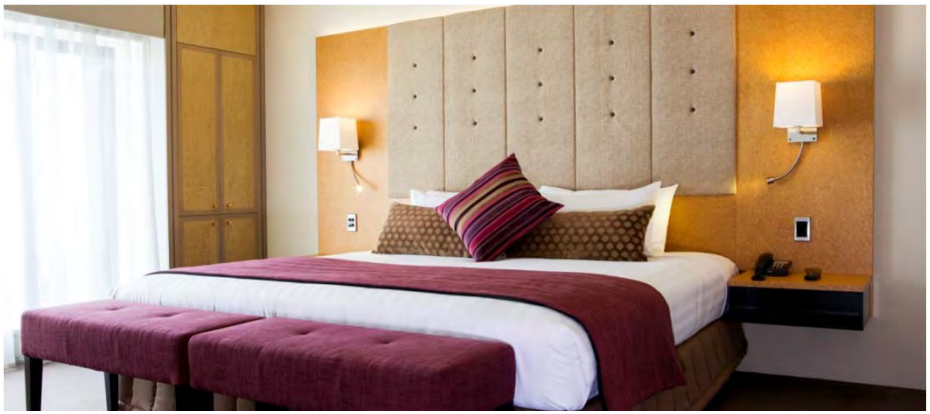
Overseas Hotels Performance

Performance of Australia Hotels

- Australia Hotels continue to be affected by a slower Australian economy and lower activity levels in the mining sector
- Mitigated by defensive lease structure of the Australia hotels which provides CDLHT with a high proportion of fixed rent
- Rent contribution for 2Q 2014 was S$4.0 million (2Q 2013: S$4.2 million) mainly due to the weaker Australia dollar
- Upcoming G20 Leaders Summit in November expected to benefit Brisbane hotels
- In the 2014/2015 Budget, the Australia government has set aside A$130 million in base funding for Tourism Australia and a A$13.5 million marketing budget to Asian markets (1)

Performance of New Zealand Hotel

- Fixed rent contribution from Rendezvous Grand Hotel Auckland increased by S$0.2 million in 2Q 2014, due to the strengthening of the New Zealand dollar



(1) Travel Weekly Australia, "Australia Tourism funding maintained in 2014/15 budget", 13 May 2014.

Overseas Hotels Performance

Performance of Maldives Resorts

- The Maldives resorts registered a y-o-y RevPAR growth of 6.3% (1) for the quarter ended 30 June 2014
- Net property income for the Maldives Resorts recorded a 44.3% growth y-o-y to S$2.3 million in 2Q 2014 mainly due to the contribution from Jumeirah Dhevanafushi which was acquired on 31 December 2013
- For Angsana Velavaru:
  - Only the prorated minimum rent of US$1.5 million per quarter (2) was recognised in 2Q 2014
  - Variable rent will only be recognised in 4Q 2014 once the full year performance of Angsana Velavaru is determined





(1) The y-o-y comparison assumes that H-REIT, through its indirect wholly-owned subsidiary, owns Jumeirah Dhevanafushi for the second quarter ended 30 June 2013.

(2) Based on a current minimum rent of US$6.0 million per annum

Performance by Country

S$'000	2Q '14	2Q '13	Variance	1H '14	1H'13	Variance
Singapore (1)						
Revenue	24,763	27,090	-8.6%	52,142	54,963	-5.1%
Net Property Income	22,420	24,399	-8.1%	47,256	49,787	-5.1%
Maldives						
Revenue (2)	6,495	1,874	246.6% (3)	15,267	3,109	391.1% (3)
Net Property Income	2,322	1,609	44.3% (3)	6,604	2,677	146.7% (3)
Australia						
Revenue	3,994	4,189	-4.7%	9,032	10,602	-14.8%
Net Property Income	3,994	4,189	-4.7%	9,032	10,602	-14.8%
New Zealand						
Revenue	2,598	2,410	7.8%	5,164	4,824	7.0%
Net Property Income	2,598	2,410	7.8%	5,164	4,824	7.0%
Total Revenue	37,850	35,563	6.4%	81,605	73,498	11.0%
Total Net Property Income	31,334	32,607	-3.9%	68,056	67,890	0.2%

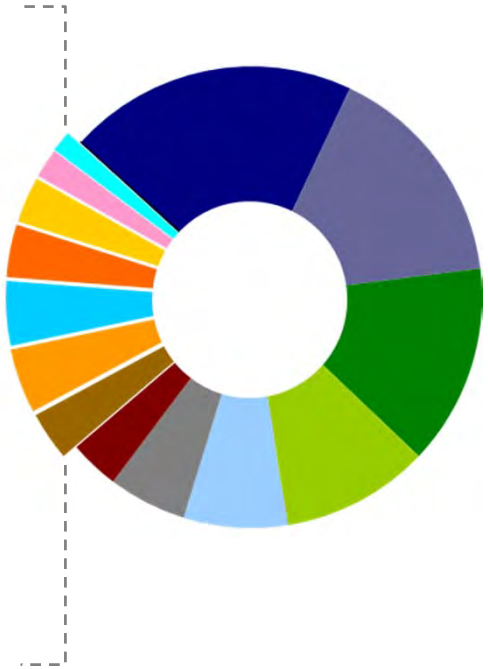
(1) The gross revenue and net property income include Hotels as well as Claymore Link's Galleria which is not part of the mall's refurbishment that commenced in December 2013.
(2) The gross revenue includes rental income from Angsana Velavaru and the entire hotel revenue from the resort operations of Jumeirah Dhevanafushi.
(3) Note that acquisition of Jumeirah Dhevanafushi was only completed on 31 December 2013.

Portfolio Breakdown

Breakdown of H-REIT Group's Portfolio Value by Geography and Property (1)

Overseas Portfolio 22.9%

Australia	10.5%
Novotel Brisbane	3.7%
Mercure & Ibis Brisbane	3.2%
Mercure Perth	2.1%
Ibis Perth	1.5%
New Zealand	**4.5%**
Rendezvous Grand Hotel Auckland	4.5%
The Maldives	**7.9%**
Angsana Velavaru	4.5%
Jumeirah Dhevanafushi	3.4%



Singapore Portfolio 77.1%

Singapore	77.1%
Orchard Hotel	20.3%
Grand Copthorne Waterfront Hotel	16.0%
Novotel Singapore Clarke Quay	14.1%
M Hotel	10.4%
Studio M Hotel	7.3%
Copthorne King's Hotel	5.5%
Claymore Link	3.5%

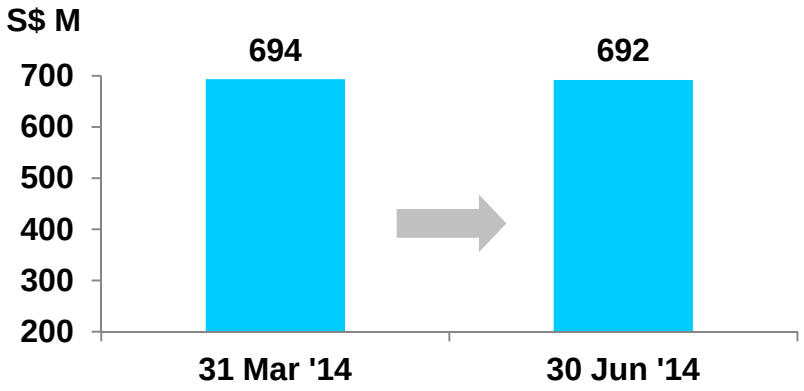
(1) All properties, excluding Jumeirah Dhevanafushi, were valued as at 31 December 2013. Jumeirah Dhevanafushi, which was acquired in December 2013, was valued as at 29 November 2013.

Healthy Financial Position

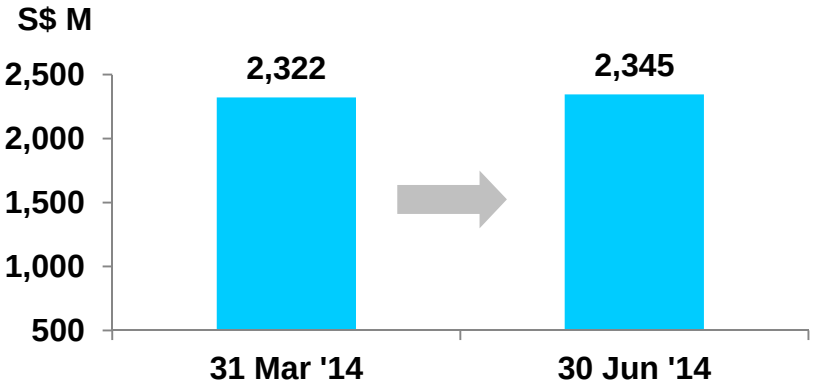
Healthy Balance Sheet

- With healthy gearing and ample debt headroom, CDLHT will continue to focus on sourcing for acquisition opportunities

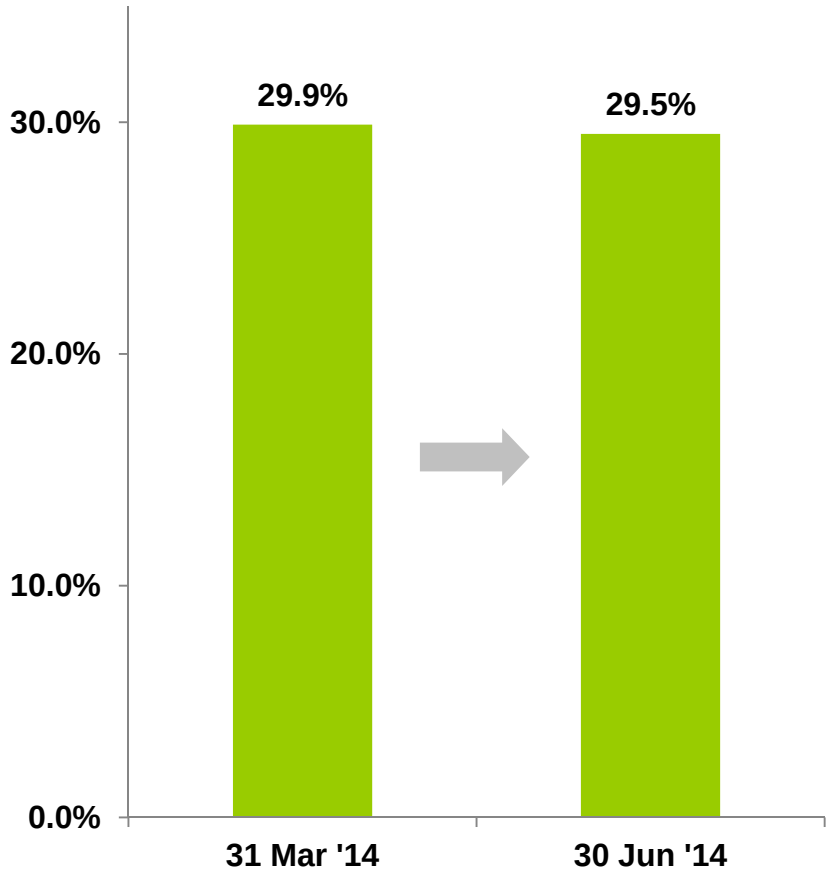
Debt Value (1)



Total Assets



Debt to Assets Ratio



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

Debt Facility Details

Unsecured Borrowings	
Medium Term Notes ("MTN")	▪ Total of S$273.6 million MTN issued under the S$1.0 billion multi-currency MTN programme ▪ Tenure: 3-year and 5-year
Revolving Credit Facility ("RCF")	▪ S$200.0 million committed multi-currency RCF, of which S$60.0 million remains unutilised ▪ Tenure: 3-year term
Term Loan Facilities	▪ A$93.2 million (S$109.5 million) and US$75.0 million (S$93.7 million) term facilities ▪ Tenure: 3-year term and 5-year term respectively
Acquisition Facility	▪ S$300.0 million uncommitted multi-currency bridging facility, of which approximately S$224.8 million remains unutilised ▪ US$60.2 million (S$75.2 million) was utilised to fund the acquisition of Jumeirah Dhevanafushi ▪ Tenure: 1-year term (1)

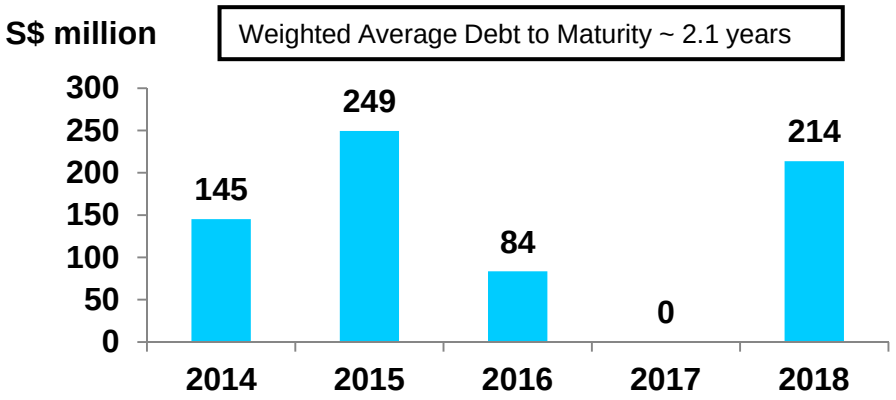
(1) One-year term from first drawn down date (where the amount is drawn in multiple tranches).

Credit Metrics and Debt Profile as at 30 June 2014

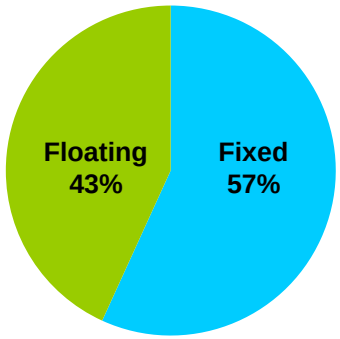
Credit Metrics

Fitch Issuer Default Rating	BBB-
Interest Coverage Ratio	8.4 x (1)

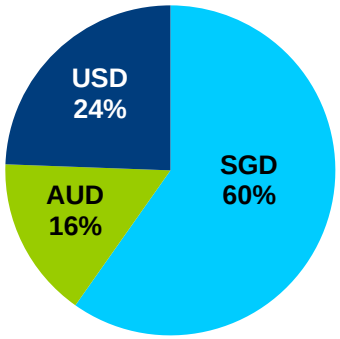
Debt Maturity Profile (2)



Interest Rate Profile (2)



Debt Currency Profile (2)



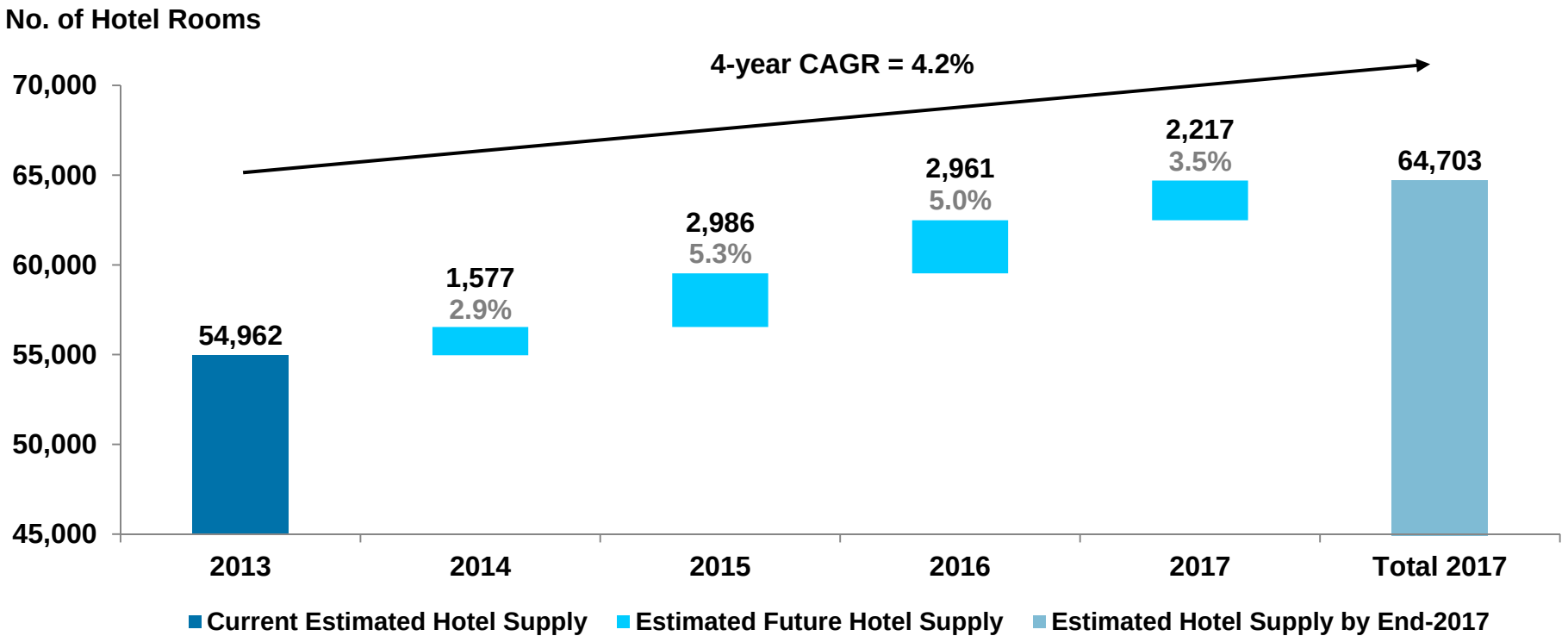
(1) Interest cover is computed using the 1H 2014 net property income divided by the total interest paid/ payable in 1H 2014.
(2) Based on exchange rates of A$1=S$1.1748 and US$1=S$1.2492.

Outlook

Singapore Hotel Room Supply

- New room supply is expected to grow at a CAGR of 4.2% from 2013 – 2017
- Operating environment expected to continue to be competitive with over 1,500 (1) rooms opening in 2014

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: Singapore Tourism Board (STB), Horwath HTL (as at Jul 2014) and CDLHT research.

Potential Supply of New Singapore Hotel Rooms Until 2017

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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Aqueen Hotel Jalan Besar	75	Economy	Outside City Centre	Opened
Holiday Inn Express Clarke Quay	442	Mid-Tier	City Centre	Opened
Sofitel So Singapore (Ogilvy)	134	Upscale/Luxury	City Centre	Opened
Sofitel Sentosa Resort and Spa	-30	Upscale/Luxury	Sentosa	1Q 2014
One Farrer Hotel	250	Upscale/Luxury	Outside City Centre	3Q 2014
Hotel Jen (Formerly Phoenix Hotel)	502	Upscale/Luxury	City Centre	3Q 2014
Gallery Hotel	-223	Upscale/Luxury	City Centre	3Q 2014
Parc Sovereign	265	Mid-Tier	Outside City Centre	4Q 2014
Aqueen Hotel Paya Lebar	162	Economy	Outside City Centre	4Q 2014
South Beach	654	Upscale/Luxury	City Centre	2015
SOHO Oasia Hotel	314	Upscale/Luxury	City Centre	2015
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2015
Hotel Grand Chancellor Orchard	488	Mid-Tier	City Centre	2015
Midlink Hotel	400	Mid-Tier	City Centre	2015
Hotel Grand Central	264	Mid-Tier	City Centre	2015
Amoy (Phase 2) (Additional Rooms)	60	Mid-Tier	City Centre	2015
Sofitel Sentosa Resort and Spa	30	Upscale/Luxury	Sentosa	2015
Genting Singapore	550	Upscale/Luxury	Outside City Centre	2015
Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	2015
Clermont	202	Upscale/Luxury	City Centre	2016

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Gallery Hotel (After Refurbishment)	270	Upscale/Luxury	City Centre	2016
URA Hotel Site (Reserve List)	745	Mid-Tier	City Centre	2016
M Social	293	Mid-Tier	City Centre	2016
URA Hotel Site (Reserve List)	35	Economy	City Centre	2016
Park Hotel Alexandra	450	Upscale/Luxury	Outside City Centre	2016
Laguna Dusit Thani	200	Upscale/Luxury	Outside City Centre	2016
Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	2016
Ibis Styles	296	Economy	Outside City Centre	2016
Aqueen Hotel Geylang	100	Economy	Outside City Centre	2016
Aqueen Hotel Little India	70	Economy	Outside City Centre	2016
DUO Project	352	Upscale/Luxury	City Centre	2017
Novotel Singapore on Stevens	259	Upscale/Luxury	City Centre	2017
Somerset Grand Cairnhill Singapore Redevelopment	220	Upscale/Luxury	City Centre	2017
Beach Road Hotel Conversion	200	Upscale/Luxury	City Centre	2017
Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
Outpost Hotel	292	Mid-Tier	City Centre	2017
Courtyard Marriott at Novena	250	Mid Tier	Outside City Centre	2017
OASIA West Residences	116	Mid Tier	Outside City Centre	2017

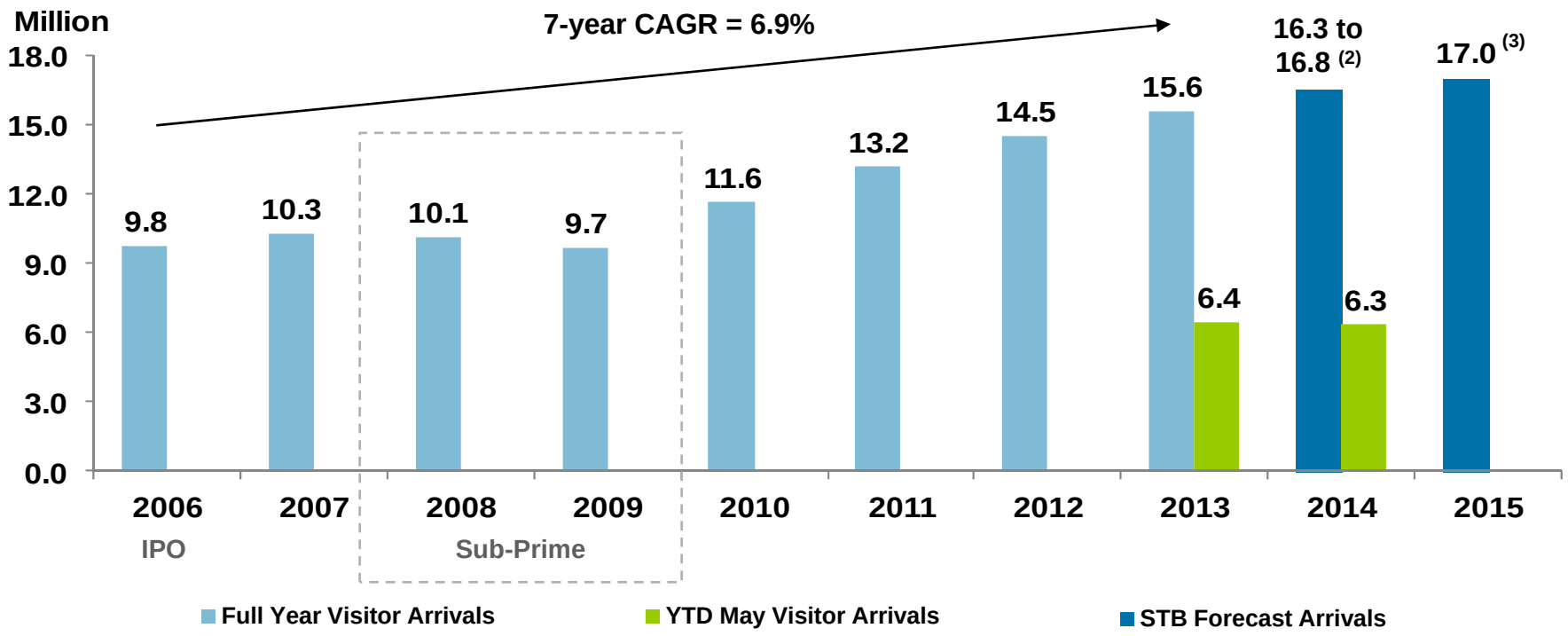
Year	No. of Rooms	Luxury / Upscale		Mid-Tier		Economy	
2014	1,577	633	40%	707	45%	237	15%
2015	2,986	1,705	57%	1,212	41%	69	2%
2016	2,961	1,122	38%	1,338	45%	501	17%
2017	2,217	1,031	47%	1,186	53%	0	0%
Total (2014 – 2017)	**9,741**	**4,491**	**46%**	**4,443**	**46%**	**807**	**8%**

Sources: Horwath HTL (as at Jul 2014) and CDLHT research.

Singapore Visitor Arrivals Growth Down 1.7% for YTD May 2014

- YTD May 2014 arrivals were down 1.7% as a result of a 27.4% decline in Chinese arrivals which was mitigated by growth in other markets

International Visitor Arrivals to Singapore (1)

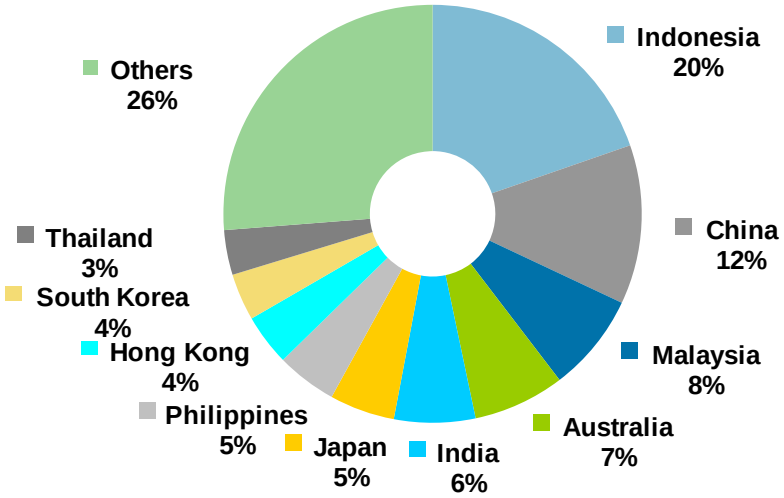


(1) Singapore Tourism Board (STB)
(2) Ministry of Trade and Industry Singapore, "Speech by Mr S Iswaran, Second Minister for Trade and Industry, during the Committee of Supply Debate under Head V", 6 March 2014.
(3) The Business Times, "More Visitors but Spending Didn't Rise Proportionately", 25 December 2013.

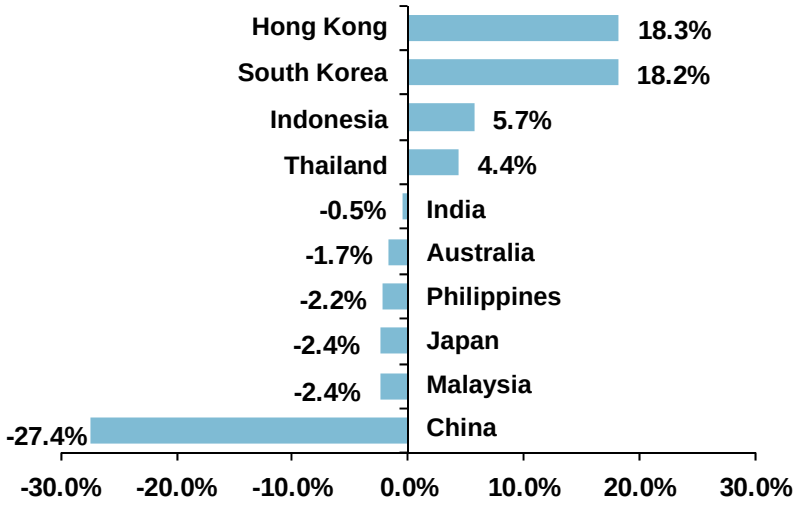
Geographical Mix of Top Markets (Singapore)

- Drop in Chinese arrivals was reported to be mainly attributable to:
  - A "forced shopping" ban introduced by China on outbound tours worldwide in October 2013
  - Decline in multi-destination tours due to the effects from the Malaysian Airlines flight MH370 disappearance as well as political instability in Thailand
- To counter this decline, STB has recently launched a S$1 million marketing drive to attract Chinese visitors and promote the city-state as a standalone tourism destination (1)

Geographical Mix of Visitor Arrivals YTD May 2014 (2)



Top 10 Inbound Markets Y-o-Y Change for YTD May 2014 (2) (3)



(1) The Straits Times, "S$1-million drive to woo Chinese tourists back to Singapore", 24 June 2014.
(2) Based on the latest available statistics published on 23 July 2014.
(3) The top 10 inbound markets are ranked according to growth rates in descending order.
Source: Singapore Tourism Board (STB)

Enhancing Singapore's Destination Attractiveness: Asia's Top MICE Destination



Government Initiatives

- STB's Tourism 2015: Strengthening Singapore's position as a leading Convention & Exhibition city in Asia
- One third of the S$905 million Tourism Development Fund committed in 2012 set aside for the development of the MICE sector
- STB aims to raise tourism receipts of the BTMICE sector from S$5.6 billion in 2011 to S$10.5 billion by 2015
- MICE 2020 Roadmap – a collaboration between MICE players and STB to strengthen capabilities in the industry, positioning it for the future

Accolades

- Top International Meeting Country and City (1), Asia's Top Convention City (2), Best BT MICE City (3) and Best Business City in Southeast Asia (4)

(1) Union of International Associations 2013
(2) International Congress and Convention Association Global Rankings 2013
(3) TTG Travel Awards 2013
(4) Business Traveller Asia-Pacific Travel Awards 2013

Sources: Singapore Tourism Board (STB), Ministry of Trade and Industry Singapore (MTI), The Straits Times and The Business Times

Photo Credit: besar bears via Compfight cc

Enhancing Singapore's Destination Attractiveness: World-Class Attractions and Facilities

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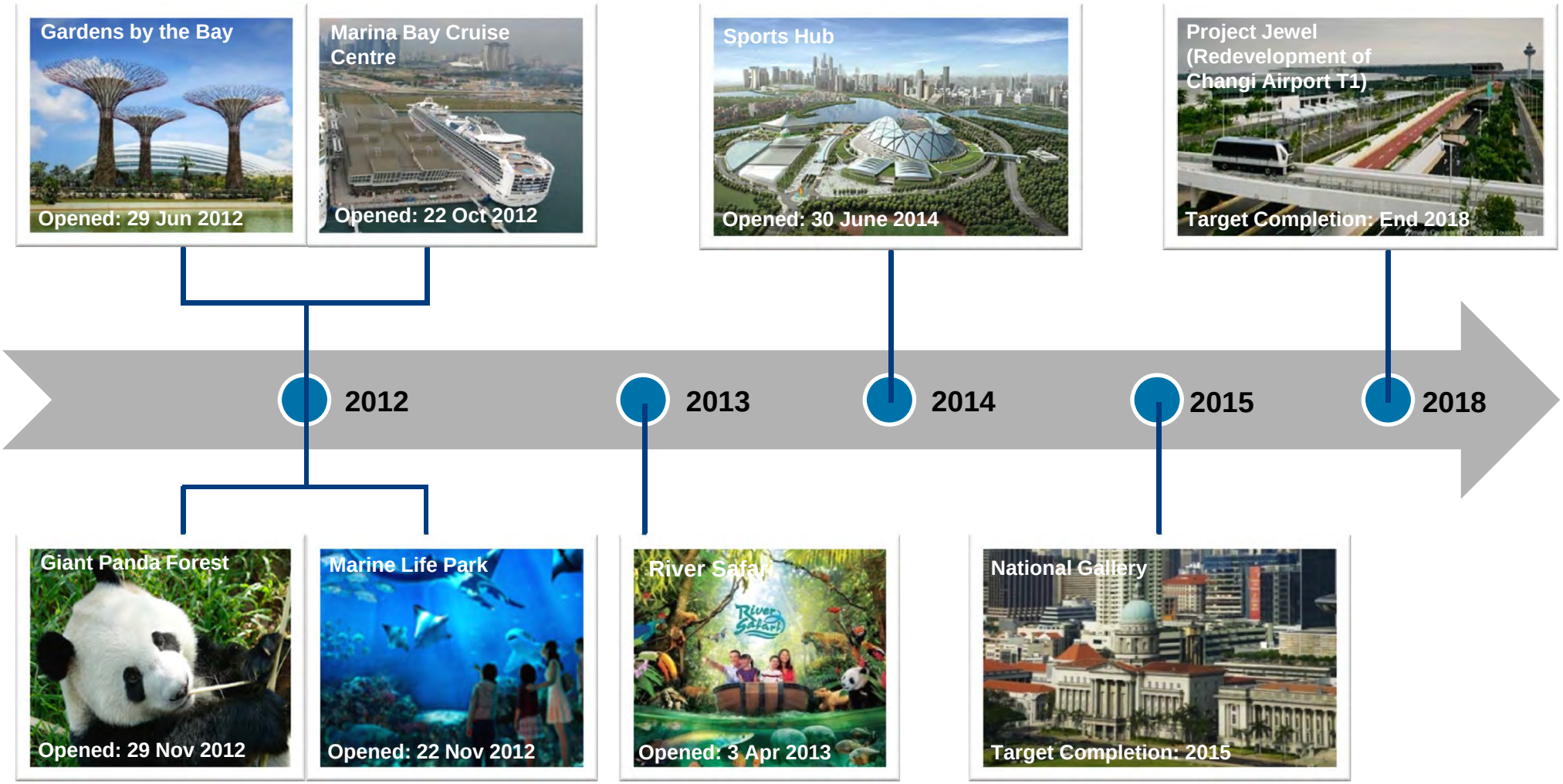


Photo Credit for Singapore Sports Hub: gyverchangphotos via Compfight cc

Other images courtesy of Singapore Tourism Board, Wildlife Reserves Singapore, Marina Bay Cruise Centre Singapore, Resorts World Sentosa, National Gallery and www.sg

Enhancing Singapore's Destination Attractiveness: Singapore Sports Hub



An Integrated Hub with Growing Number of Events

- The hub consists of the National Stadium, Singapore Indoor Stadium, OCBC Arena, OCBC Aquatic Centre, as well as the Kallang Wave Mall which completes the venue into an integrated hub
- The hub will also have a water sports centre and a facility for recreational water activities for public

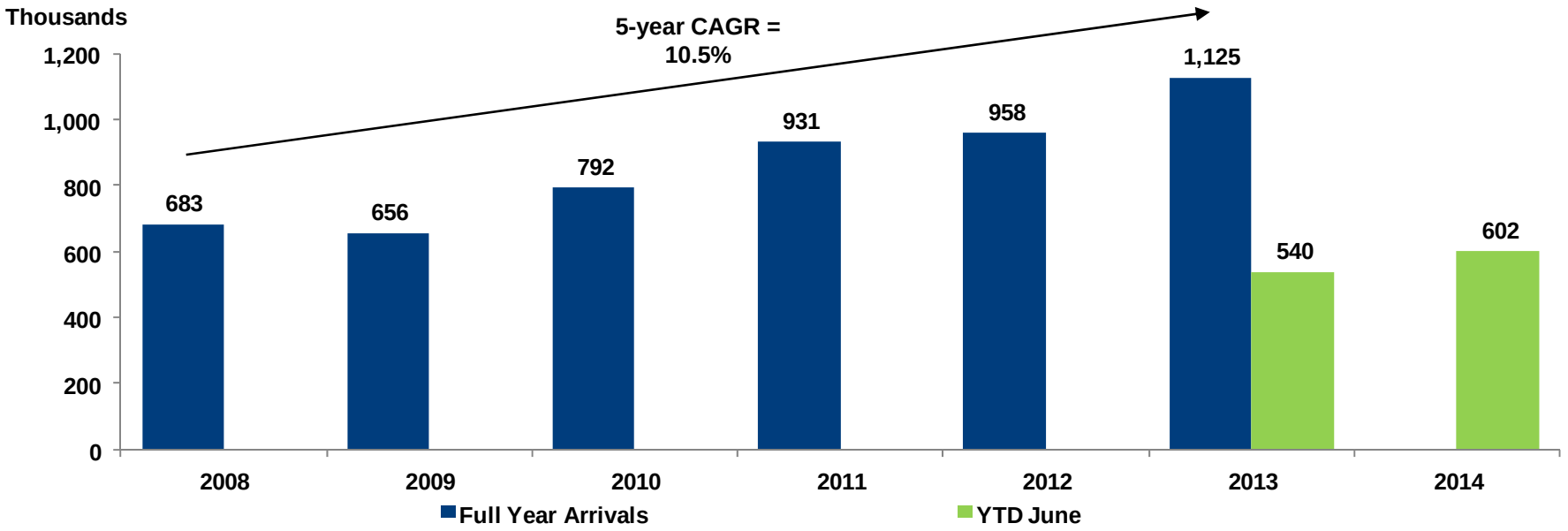
Date	2014 Sporting Events @ Singapore Sports Hub	Venue
14 – 24 Jun 2014	SEA Swimming Championship	OCBC Aquatic Centre
18 – 22 Jun 2014	6th World University Floorball Championship	OCBC Arena
20 Jul – 1 Oct 2014	Singapore Slingers (ASEAN Basketball)	OCBC Arena
15 – 16 Aug 2014	Singapore Dart Masters	OCBC Arena
16 Aug 2014	Singapore Selection vs. Juventus Football Club	National Stadium
7 – 14 Sep 2014	Asian Netball Championship	OCBC Arena
17 – 19 Oct 2014	FINA Diving Grand Prix	OCBC Aquatic Centre
20 – 26 Oct 2014	BNP Paribas WTA Finals Singapore	Singapore Indoor Stadium
1 – 2 Nov 2014	FINA World Cup	OCBC Aquatic Centre
15 Nov 2014	Asia Pacific Dragons vs. Maori All Blacks XV (Rugby)	National Stadium

Source: Singapore Sports Hub

Maldives Tourism Market Update

- Healthy growth in arrivals numbers observed in the last five years, with a CAGR of 10.5% between 2008 to 2013
- For YTD June 2014, Chinese visitor arrivals grew 20.2% y-o-y, outstripping the overall growth of the total arrivals at 11.5%

Visitor Arrivals 2008 – YTD June 2014



Source : Ministry of Tourism, Republic of Maldives, Tourist Arrivals by Nationality

Background and Structure of CDL Hospitality Trusts

Background on CDLHT

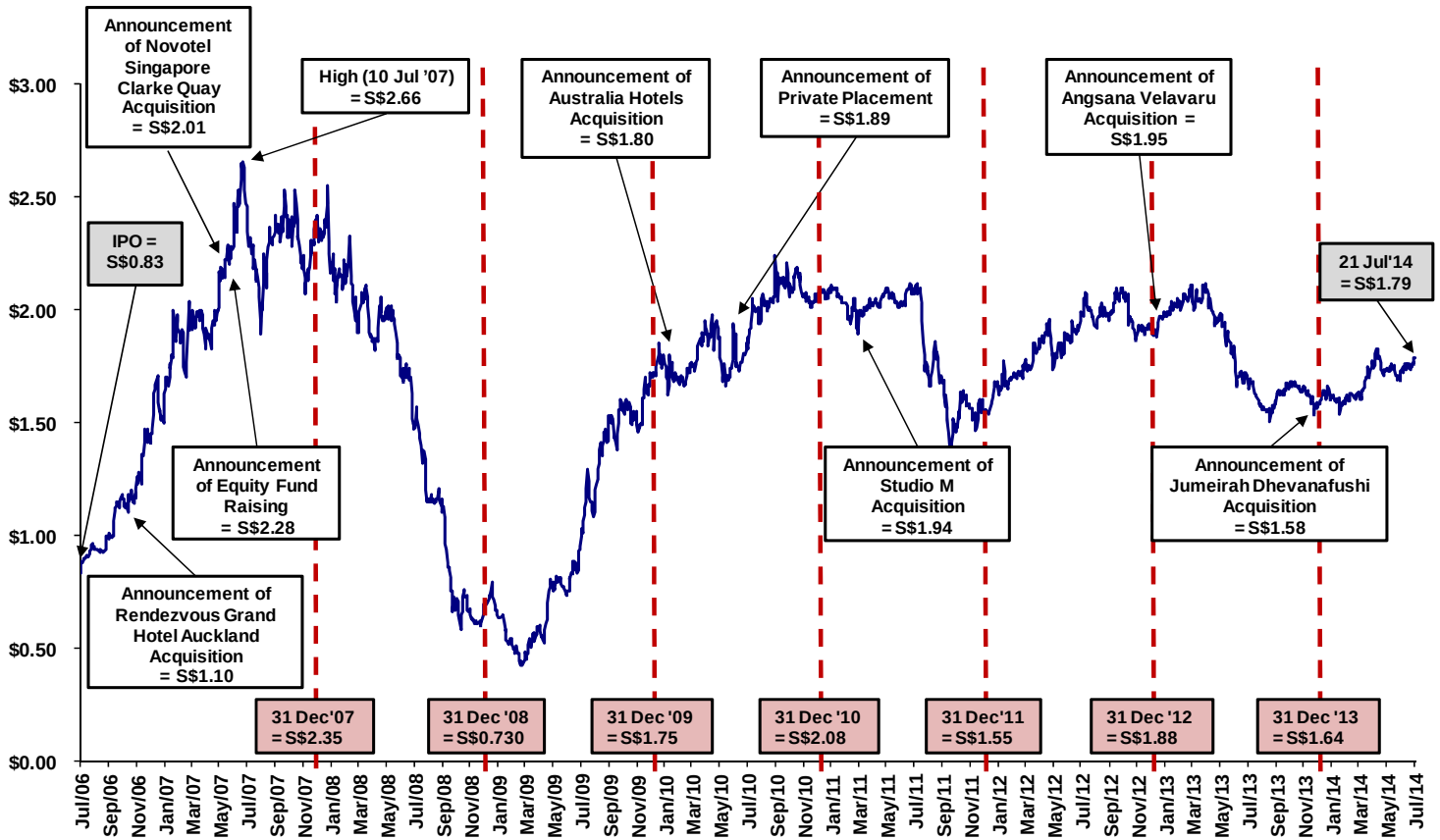
Background

- 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

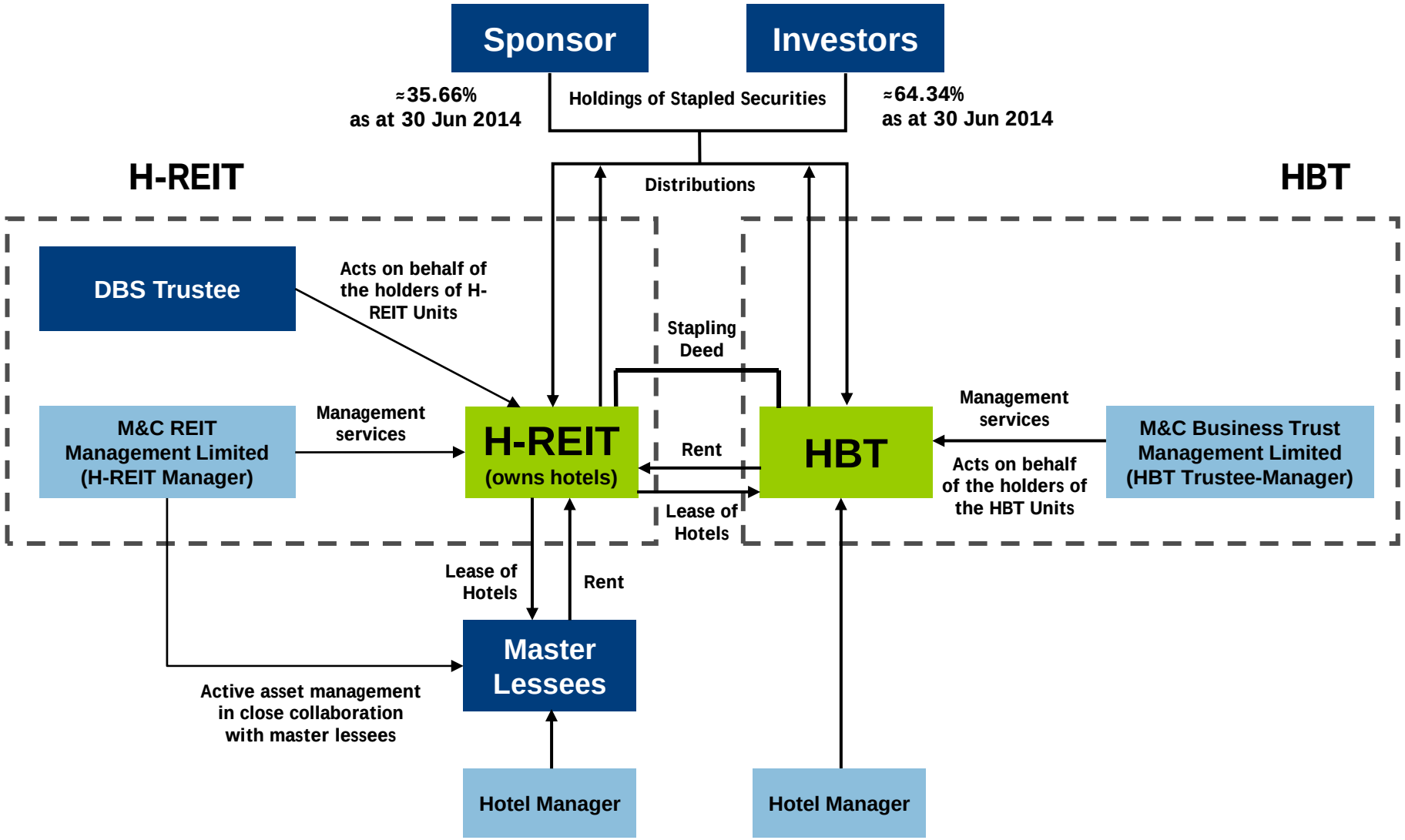
- S$1.749 billion as of 21 July 2014

Post IPO Performance



Source: Stapled Security price data from Bloomberg

CDLHT Structure



Note: For simplicity, the diagram does not include the relationships in relation to Claymore Link (previously Orchard Hotel Shopping Arcade). The H-REIT Manager manages Claymore Link directly, hence the various tenants of the retail units at Claymore Link 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 ~ £1.9 billion (1)
- Debt to assets ratio of 20% as at 31 Mar 2014

City Developments Limited

CITY DEVELOPMENTS LIMITED

- One of the largest property developers in Singapore with a market capitalisation of ~S$9.4 billion (1)
- Debt to assets ratio of 33% as at 31 Mar 2014

(1) As at 21 July 2014

Source: Bloomberg

Management Strategy

Acquisition Growth Strategy

- Pursue yield 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



Property	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Link	Singapore Portfolio
Number of Rooms	656	574	413	310	403	360	N/A	**2,716**
Valuation at 31 December 2013	S$455.5 M	S$358.0 M	S$233.0 M	S$123.0 M	S$315.0 M	S$163.0 M	S$78.0 M	**S$1,725.5 M**
Acquisition Date	July 2006	July 2006	July 2006	July 2006	June 2007	May 2011	July 2006	**-**

Note: Numbers may not add up due to rounding

CDLHT Asset Portfolio – Overseas



Property	Rendezvous Grand Hotel Auckland	Novotel Brisbane	Mercure Brisbane	Ibis Brisbane	Mercure Perth	Ibis Perth	Australia Portfolio	Angsana Velavaru	Jumeirah Dhevanafushi	Maldives Portfolio	Overseas Portfolio
Number of Rooms	452	296	194	218	239	192	1,139	113	35	148	**1,739**
Valuation [(1)(2)]	NZ$97.2M (S$100.8M)	A$73.0M (S$82.5M)	A$64.0M (S$72.3M)		A$41.0M (S$46.3M)	A$29.0M (S$32.8M)	A$207.0M (S$234.0M)	US$80.0M (S$101.4M)	US$61.0M (S$77.3M)	US$141.0M (S$178.7M)	**S$513.5M**
Acquisition Date	December 2006	February 2010	February 2010	February 2010	February 2010	February 2010	February 2010	January 2013	December 2013	-	-
Location	New Zealand	Australia	Australia	Australia	Australia	Australia	Australia	Maldives	Maldives	Maldives	-

Note: Numbers may not add up due to rounding

(1) All properties, excluding Jumeirah Dhevanafushi, were valued as at 31 December 2013. Jumeirah Dhevanafushi, which was acquired in December 2013, was valued as at 29 November 2013.

(2) Based on exchange rate of NZ$1 = S$1.0372, A$1 = S$1.1304, US$1 = S$1.2673

Summary of Leases



Singapore IPO Portfolio & Studio M

Favourable Lease Structure in Base Portfolio

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 m
- Term of 20 years from Listing (19 July 2006) with 20-year option

Claymore Link:

- 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 m for the initial 10 years of the lease
- Term of 20 years from 3 May 2011 with 20+20+10 years option

Singapore NCQ

Lease Structure with Reserve and High Variable Rent

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



New Zealand RGHA

High Degree of Stability

Rendezvous Grand Hotel Auckland:

- Base rent + Variable rent
- Base rent escalates at 2.75% per annum
- Term of 10 years from 7 September 2006 with 5 year option

Australia Portfolio

High Stability and Significant Upside Potential

Novotel, Mercure & Ibis Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A$13.7 m 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



Maldives
Angsana Velavaru

Rental Protection with Substantial Share of the Upside

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
Jumeirah Dhevanafushi

Strengthens Foothold with Potential Upside from Rising Asian Affluence

Jumeirah Dhevanafushi:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Jumeirah is the existing hotel manager of the resort and continues to be engaged by HBT Lessee
- Term of hotel management agreement with Jumeirah: 35 years from 1 November 2011, expiring 31 October 2046
- Fees payable to Jumeirah include the following:
  - Management fees of 2.5% of resort's total revenue + 9.0% of resort's adjusted gross operating profit;
  - Marketing fee of 2.0% of resort's room revenues; and
  - Other fees typical in hotel management agreements, such as centralised services charges and reservation fees

Information on CDL Hospitality Trusts Properties

Hotels in Strategic Locations

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Singapore Hotels



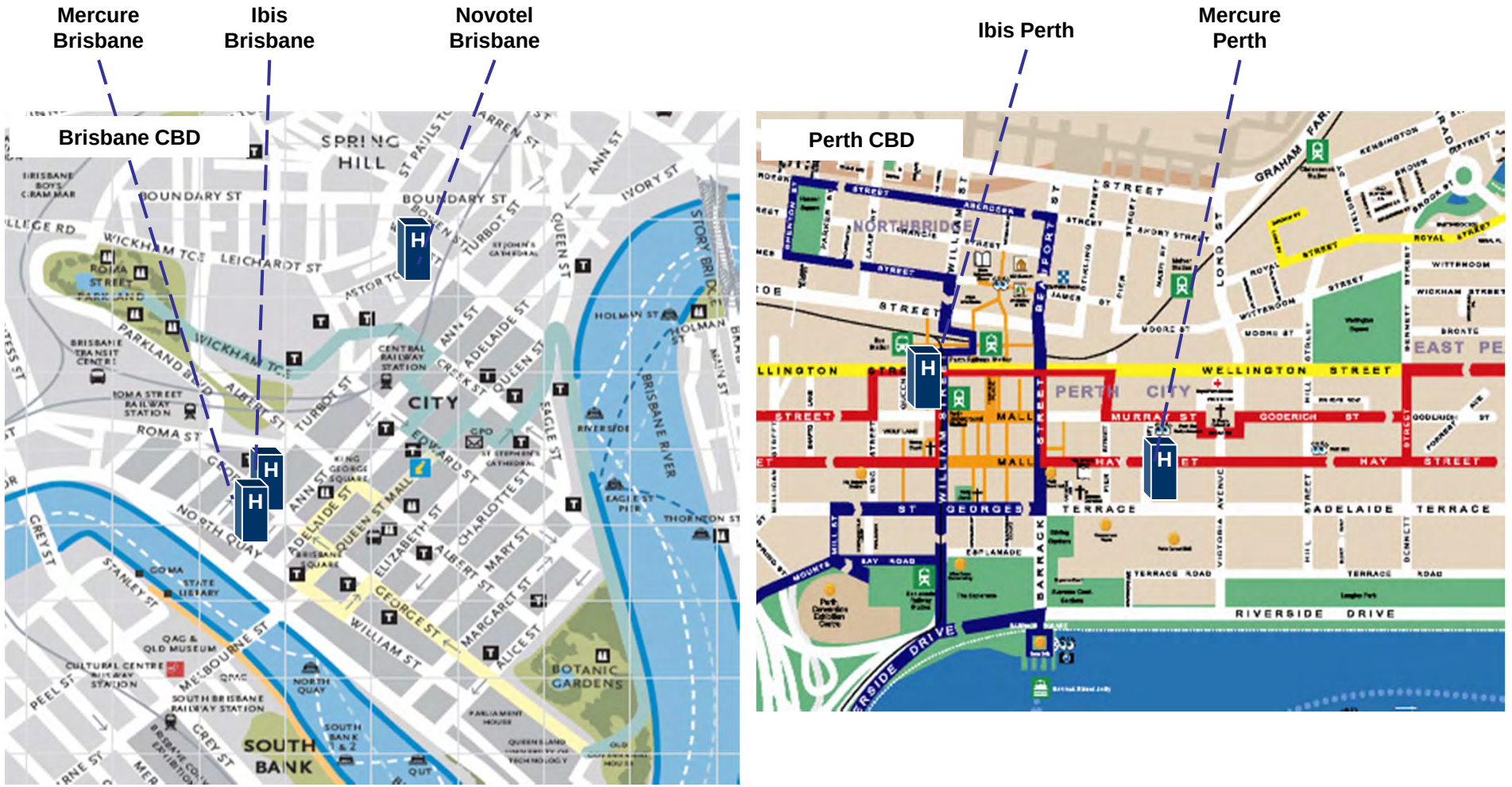
New Zealand Hotel



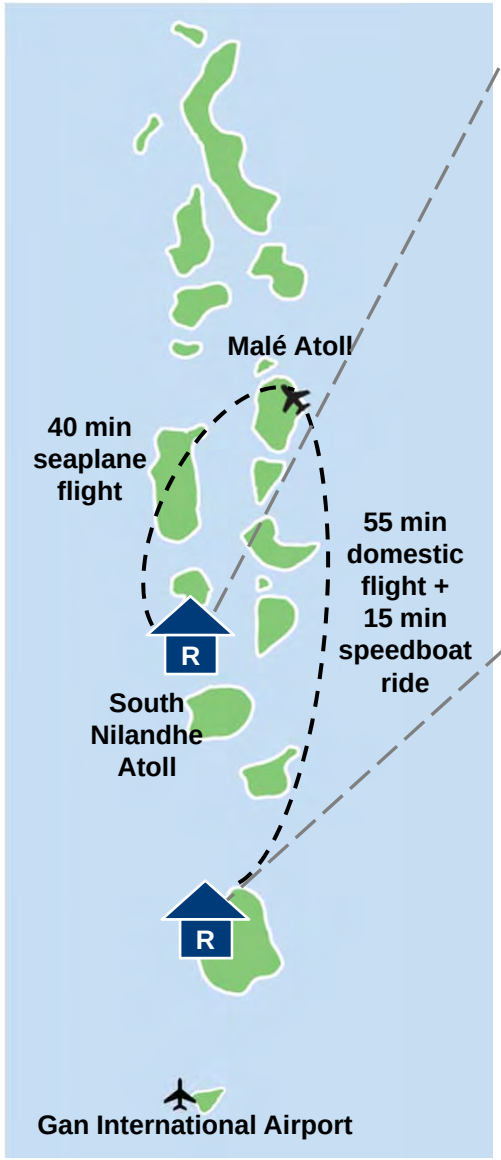
Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

Australia Hotels



Resorts in Premium Destination



Angsana Velavaru





Jumeirah Dhevanafushi





Orchard Hotel, Singapore

Significant Highlights

- 656 rooms
- Located on Orchard Road
- Large pillarless ballrooms and extensive conference facilities
- Caters to both corporate and leisure segments

Accolades

- Agoda Gold Circle Award 2013
- TripAdvisor Certificate of Excellence 2014
- Singapore Service Class Certificate for business excellence in service standards by Spring Singapore from 2011-June 2014
- Epicurean Star Award Singapore 2013 by Restaurant Association of Singapore: Best Caterer – Orchard @ Your Place
- AsiaOne People's Choice Awards 2014 – Top 3 Buffet Restaurants: Orchard Café
- Wine & Dine Singapore's Top Restaurants 2014 – Orchard Café & Noodles
- Prestigious awards received by Hua Ting Restaurant:
  - Double Honours at the World Gourmet Series Awards of Excellence 2014
    - Asian Cuisine Chef of the Year – Masterchef Chung Lap Fai
    - Asian Restaurant of the Year
  - Singapore Tatler's Best Restaurants 2006 to 2014
  - Wine & Dine Singapore's Top Restaurants 2006 to 2013 (Three Star Rating in 2013 & 2014)
- Singapore Green Hotel Award 2013-2014 by Singapore Hotel Association (SHA)
- BCA Green Mark (Gold) 2011-2014



Grand Copthorne Waterfront, Singapore

Significant Highlights

- 574 rooms
- Located between CBD and Orchard Road, within close proximity to Robertson Quay, Boat Quay and Clarke Quay
- One of the largest conference facilities in Singapore
- Well positioned for the MICE market

Accolades

- TripAdvisor Certificate of Excellence Award 2013 (Winner)
- Singapore Service Class Certificate for business excellence in service standards by Spring Singapore in 2012
- Prestigious awards received by Pontini:
  - Singapore Tatler's Best Restaurants 2013 and 2014
  - Wine and Dine Singapore's Top Restaurants 2013
- Executive Chef David Toh – At-Sunrise Global Chef Academy, Mentor Chef 2013
- Luzerne Best Pastry Art Award 2012
  - Winner – Assistant Pastry Chef Tiffany Yeo
- Hotel Security Award - Excellence Award 2013 by SHA/SPF/NCPC
- PUB Water Efficient Building Award 2013 (Silver)
- STB ASEAN Green Hotel Award 2012-2013
- Singapore Green Hotel Award 2013 by SHA
- BCA Green Mark (Gold) Certification 2011-2013



M Hotel, Singapore

Significant Highlights

- 413 rooms
- Located in the heart of the financial district
- Close to government offices, integrated resorts and Marina Bay
- Strong following of business travellers

Accolades

- TripAdvisor Certificate of Excellence 2013
- Hospitality Asia Platinum Awards 2009 – 2011 Singapore Series - Best Deluxe Hotel & Top 5 for Best Business Hotel
- Wine & Dine Singapore's Top Restaurants 2013 – Cafe 2000 & The Buffet
- Simply Dining Singapore's Top Restaurants 2009
  - Best Buffet Restaurant – The Buffet
  - Silver Star Award – Café 2000
  - Silver Star Award – The Buffet
- SHA Hotel Security Award 2011 and 2013
- BCA Green Mark (Gold) 2011-2014
- PUB Water Efficient Building Award 2013 - 2016 (Silver)
- ASEAN Green Hotel Award 2012-2014 by SHA
- Singapore Green Hotel Award 2009, 2011, 2013-2014 by SHA



Copthorne King's Hotel, Singapore

Significant Highlights

- Boutique-style business hotel with 310 rooms
- Located within close proximity to CBD, convention / exhibition belt, Orchard Road, Robertson Quay, Boat Quay and Clarke Quay
- Strong focus on corporate segment and specialty events

Accolades

- AsiaOne People's Choice Awards 2013 – Top 3 Buffet Restaurant
- Wine & Dine Singapore's Top Restaurants
  - 2007 to 2013 – Tien Court
  - 2005 to 2013 – Princess Terrace
- Singapore Tatler's Best Restaurants 2007 to 2013 – Tien Court & Princess Terrace
- Hotel Security Award - Excellence Award 2013 by SHA and SPF
- BCA Green Mark (Platinum) 2014



Novotel Singapore Clarke Quay, Singapore

Significant Highlights

- Prime mid-scale hotel with 403 rooms
- Leasehold
- Located in immediate proximity to Singapore's premier entertainment hub: Clarke Quay, Robertson Quay and Boat Quay
- Renovation of Grand Ballroom in 2013

Accolades

- Accor Asia Pacific GOPPAR Award 2012 – Highest Gross Operating Profit per Available Room) in the region
- Accor Asia Pacific Sales Distribution Award 2012 – Highest Web Distribution (Accor Site and 3rd Party) in the region
- BizSAFE Level 3 Certification
- Hotel Security Award 2012 by SHA and SPF
- BCA Green Mark (Gold Plus) 2013
- Gold Planet 21 rating 2013
- Green Globe EarthCheck (Silver) 2012 and 2013



Studio M Hotel, Singapore

Significant Highlights

- 360 rooms
- Stylish and contemporary design catering to business and leisure segments
- Vibrant lifestyle options near the Robertson Quay precinct and in proximity to CBD, tourist attractions, integrated resorts and convention centres

Accolades

- HotelClub.com – “Best Hotel to Get Connected in Singapore” Finalist
- Rakuten Travel Award – “Rising Star Award 2012”
- Booking.com – “Outstanding Hotel Partner Award 2012”
- TripAdvisor Travellers’ Choice 2012 – Top 20 Trendiest Hotels in Singapore
- AsiaOne Readers’ Choice Award 2010 – Top 3 Best Boutique Hotels in Singapore
- BizSAFE Level 3 Certification 2012



Claymore Link, Singapore (previously Orchard Hotel Shopping Arcade)

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Ongoing AEI

- Cold Storage will serve as anchor tenant, occupying approximately 12,500 sq ft of the basement area
- Expected to deliver ROI of more than 8.0% with increased NLA of approx. 10,000 sq ft
- Incremental rental income to be more than S$2.0 million on an annualised basis



Net Lettable Area	~ 7,022 sq m
JLL's Valuation	S$78.0M
Valuation psm (psf)	S$11,108 psm (S$1,032 psf)
% of portfolio value	~3.5%
Leasehold Interest	75 years from Listing Date



Rendezvous Grand Hotel Auckland, New Zealand

Significant Highlights

- 452 rooms – largest hotel in Auckland by rooms
- Freehold
- Located in the central business district and next to a major conference centre

Accolades

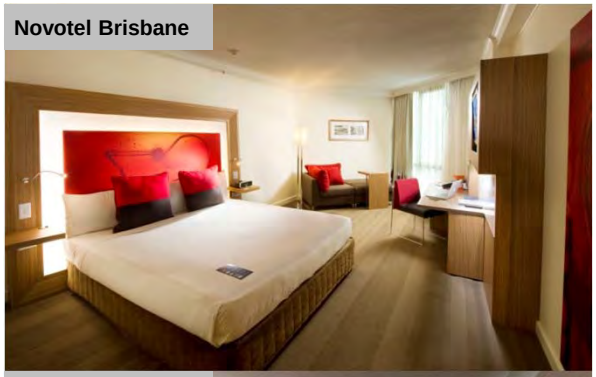
- TripAdvisor Certificate of Excellence 2012-2013
- Qualmark Ranking 4 Star Plus 2012-2013
- ISO 14064 range of standards for greenhouse gas accounting
- EarthCheck Certified (Bronze) 2009 – 2013



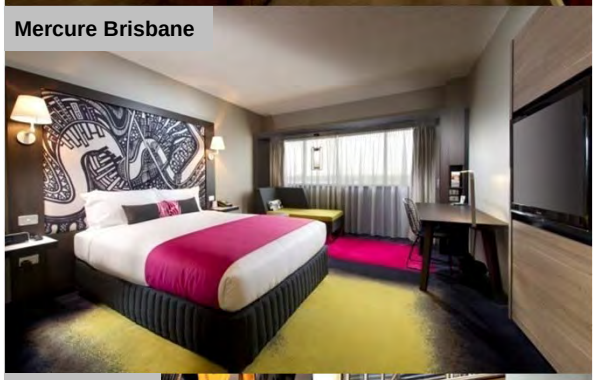


Novotel, Mercure and Ibis Hotels, Brisbane

Novotel Brisbane



Mercure Brisbane



Ibis Brisbane



Significant Highlights

Novotel Brisbane

- 4.5-star accommodation with 296 modern, well-appointed rooms and suites
- Freehold
- Located next to Central Station and the CBD, Queen Street Mall and the Riverside boardwalk
- Comprehensive conference and leisure facilities of ten dedicated rooms with capacity for up to 350 delegates
- ISO 14001 certification in 2013

Mercure Brisbane

- 4-star accommodation with 194 spacious and stylish rooms and suites, overlooking the Brisbane River
- Freehold
- Located steps from the Queen Street Mall shopping precinct, Brisbane Convention and Exhibition Centre
- Three floors of function facilities and eleven conference rooms
- Full rooms refurbishment completed in 2013
- Gold Planet 21 rating

Ibis Brisbane

- 3.5-star accommodation with 218 rooms
- Freehold
- Well-situated in the heart of the government and corporate precinct
- Full lobby refurbishment completed in 2013
- ISO14001 environmental certification and ISO19001 quality certification
- Gold Planet 21 rating

Mercure and Ibis Hotels, Perth

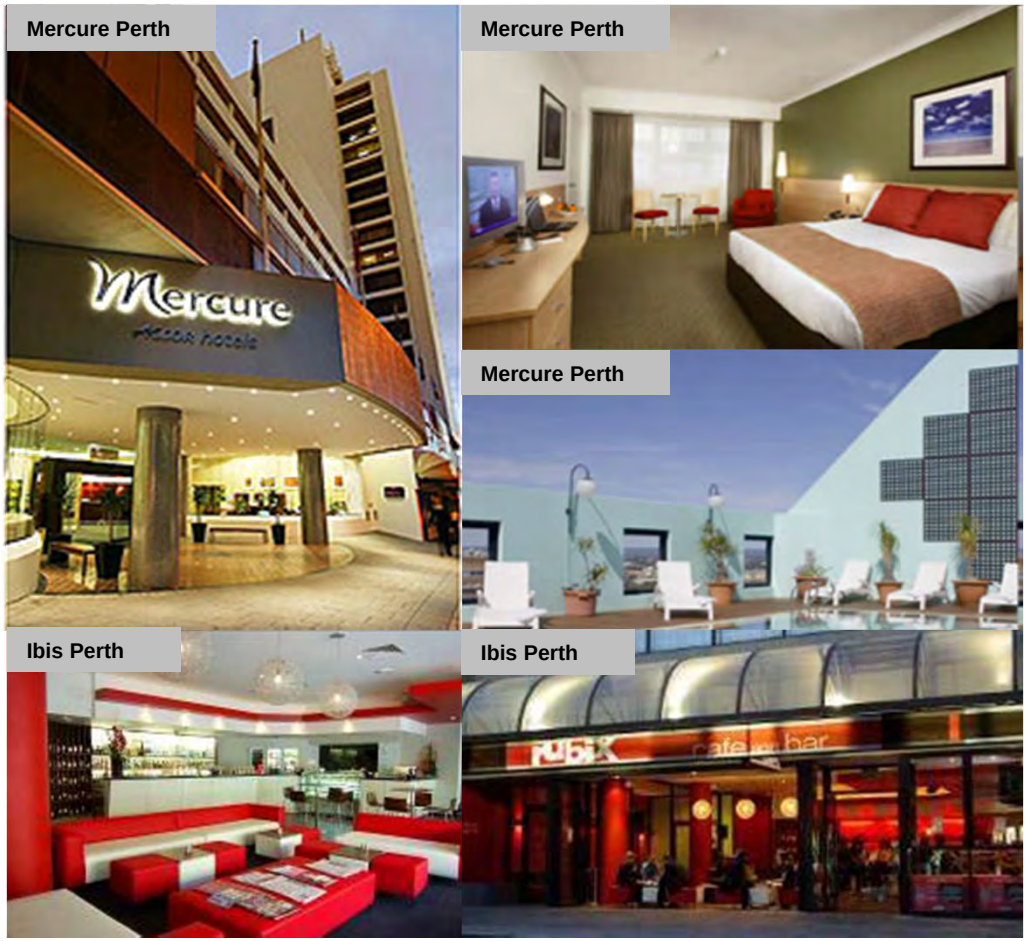
Significant Highlights

Mercure Perth

- 4.0-star accommodation with 239 rooms and suites
- Freehold
- Offers six meeting rooms accommodating up to 350 delegates
- Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment

Ibis Perth

- 3.5-star accommodation with 192 rooms
- Freehold
- Located steps away from the Murray and Hay Street shopping belt within Perth's CBD
- Western Australia Tourism Awards 2011 and 2013: Best Standard Accommodation
- Australian Hotel Association Western Australia Awards 2013: Best Mid-Range Accommodation



Angsana Velavaru, The Maldives

Significant Highlights

- 113-villa resort opened in 2006, initially with 79 beachfront villas, and 34 water villas were subsequently added in 2009
- Exclusive cluster of standalone water villas positioned ~1km away from main island
- Offers guests the opportunity to enjoy two distinct experiences under one resort
- The upmarket resort offers a wide range of dining, leisure and spa options with more than a hundred activities

Accolades

- World Luxury Spa Award 2013 – Best Luxury Beauty Spa (Maldives)
- 2012 Gold Circle Awards - Agoda.com
- Travart.com - “Save the Planet Awards 2009”
- Class Top List – Voted one of the best resorts in the world 2009



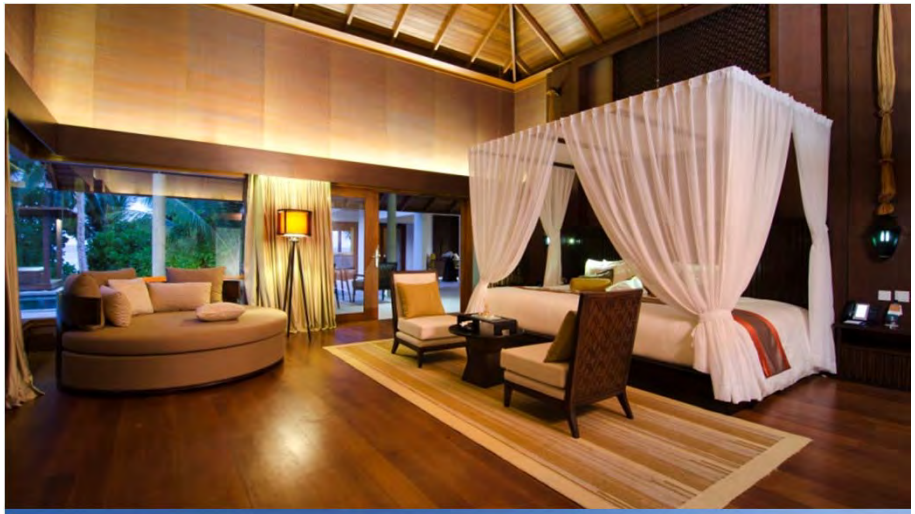
Jumeirah Dhevanafushi, The Maldives

Significant Highlights

- 35-villa resort opened in 2011, with 19 beachfront villas and 16 over-water villas, each complete with its own private pool
- Exclusive cluster of standalone over-water villas located 800 metres away from the main island of beachfront villas
- Other facilities include three restaurants, an open-air bar with sunset view, the award-winning Talise Spa, yoga platform, an infinity edge pool, an over-water gymnasium as well as a dive centre and water sports centre

Accolades

- Trip Advisor Certificate of Excellence - Winner 2013
- Condé Nast Traveller Hot List: World's Most Exciting New Hotels - Winner India 2012
- Condé Nast Traveller Hot List: World's Most Exciting New Hotels - Winner 2012 -
- Condé Nast Traveller Hot List: Best New Hotel Amenities for 3x2 metre beds -Winner 2012
- World Luxury Spa Awards - Continent Winner 2013: Best Luxury Emerging Spa (Indian Ocean)










THANK YOU

