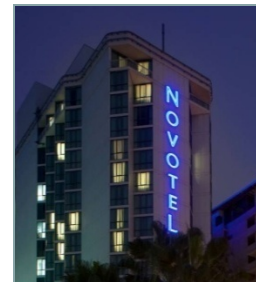
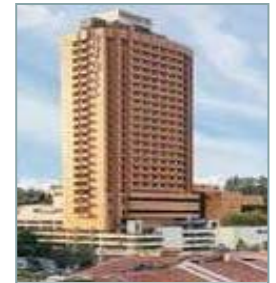




CDL HOSPITALITY TRUSTS

Acquisition of Cambridge City Hotel, United Kingdom 9 September 2015





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Table of Contents



- Executive Summary_____ 4
- Overview of Transaction_____ 7
- Investment Highlights_____ 14



Executive Summary

Executive Summary



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Cambridge City Hotel, United Kingdom

- Acquisition by HBT of an upper upscale hotel in the city centre with **198 keys**
- **Long leasehold interest** with ~100 years remaining (with lessee's option to renew a further 50 years at same terms)
- Property Price: £61.5M (~S\$133.2M⁽¹⁾)
- Price per key: ~£311K (~S\$673K)
- Pro Forma Annualised NPI Yield for 1H2015⁽²⁾: ~5.6%
- Pro Forma DPS Impact for 1H2015⁽³⁾: ~1.9% accretion
- **Refurbishment** completed in 2015



(1) Unless otherwise stated, all conversions are based on an assumed exchange rate of £1.00 = S\$2.1655.

(2) Based on the pro forma annualised net property income ("**Pro Forma Annualised NPI**") of the Property for the six months ended 30 June 2015 ("**1H2015**") of £3.4 million, as a percentage of the Property Price of £61.5 million. Transaction costs of approximately £1.2 million is inclusive of estimated professional fees, stamp duty, HBT Trustee-Manager's acquisition fee and other related expenses. Taking into consideration the transaction costs, the Pro Forma Annualised NPI yield will be 5.5%.

(3) Based on the change of the pro forma distribution per Stapled Security ("**DPS**") for 1H2015 of the enlarged portfolio over the DPS for 1H2015 of CDLHT. The total cost of acquisition ("**Total Acquisition Cost**") is 100% GBP debt funded.

Executive Summary (Con't)



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- **Maiden entry into Europe** with presence in Cambridge, United Kingdom (“**UK**”), strengthening CDLHT’s portfolio through diversification
- **Exceptional city centre location** with renowned colleges, famous tourist attractions and transportation within walking distance
- **Robust hospitality market** with strong demand profile and high barriers of entry
 - Home to large cluster of high-tech businesses and also an important hub for research and development, often referred to ‘Silicon Fen’, an allusion to Silicon Valley
 - Buoyant outlook driven by significant developments in the life science cluster
- **Rare opportunity** to own one of the largest hotels in a city where hotels with meeting facilities are limited
- **High quality asset with upside potential**
 - An £8.2 million (~S\$17.8 million) refurbishment to its rooms and public areas was completed in April 2015
 - Further asset enhancement opportunities via expansion of meeting facilities
 - Rebranding opportunity to increase exposure to global customer base
- **Transaction reinforces CDLHT’s strategy** to enter markets with strong fundamentals and growth potential





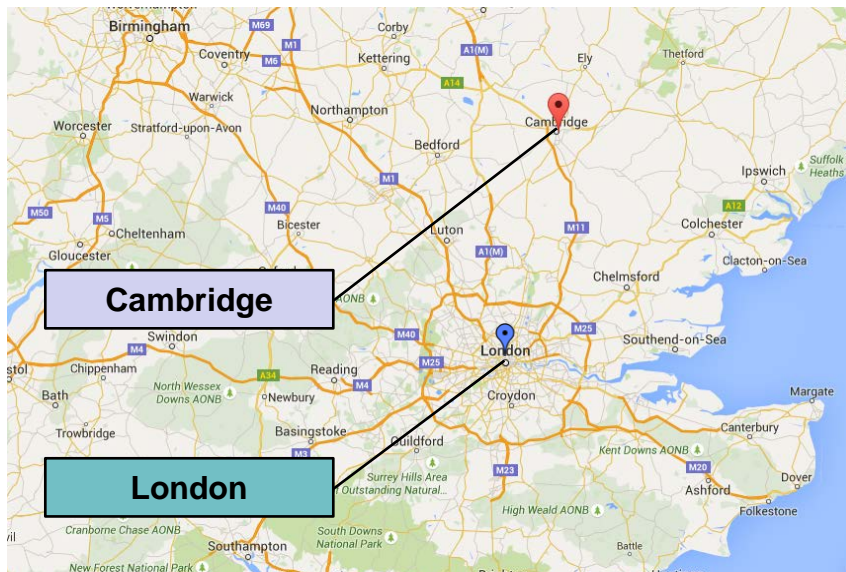
Overview of Transaction

Location

- Cambridge is situated about 80km north of London
 - ~90 minutes drive via M11 motorway from London city centre
 - ~40 minutes drive via M11 motorway from London Stansted Airport
 - ~60 minutes commute by non-stop train from London King's Cross railway station

“Silicon Valley” of UK

- Home to the globally renowned Cambridge University which has a strong tradition of scientific research
- Readily available pool of talent has given rise to a large cluster of high-tech businesses focusing on software, electronics and biotechnology
- Notable companies include Microsoft, Amazon, Hewlett-Packard, ARM Holdings, Mundipharma, AstraZeneca and Pfizer



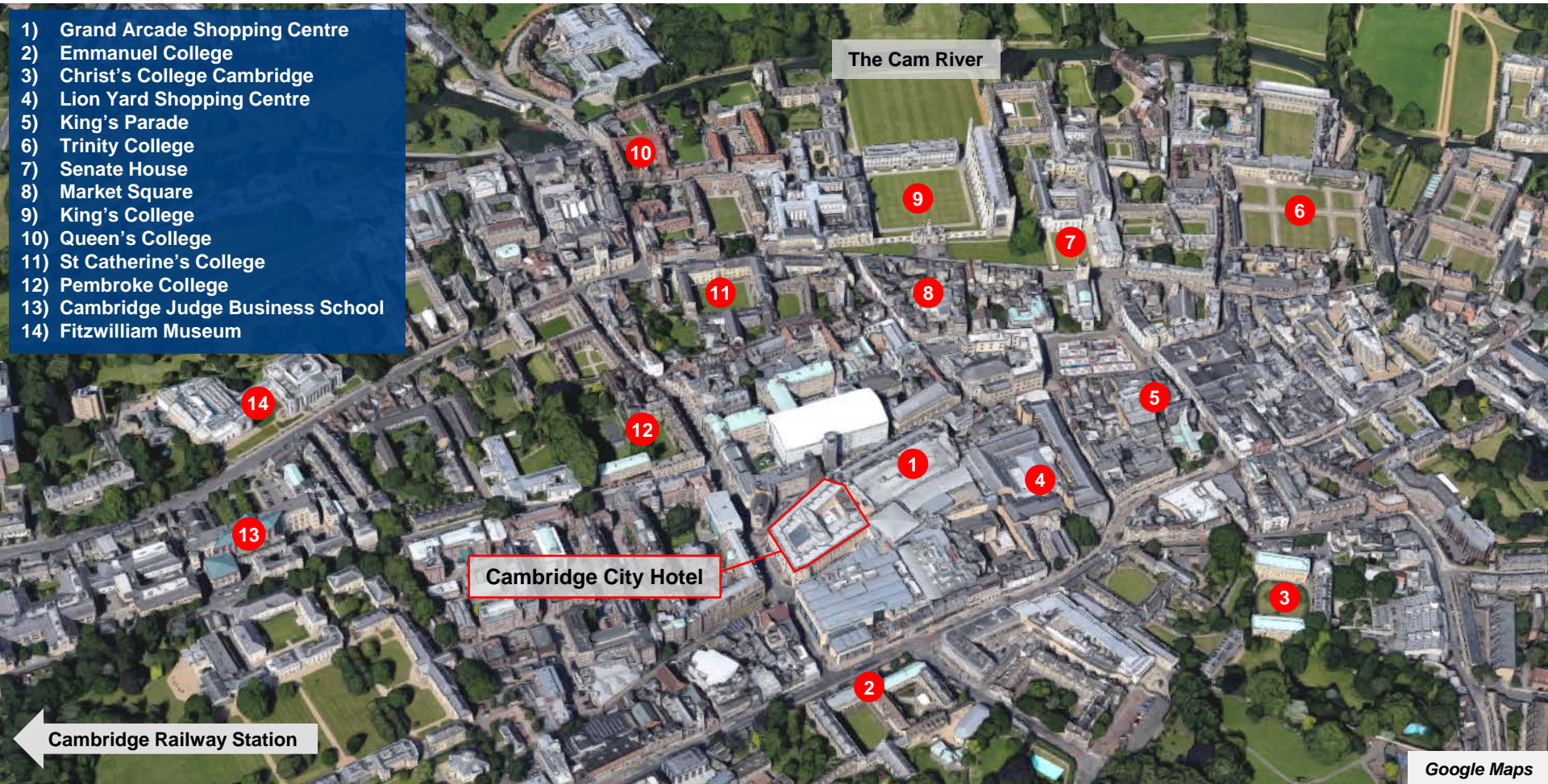
Cambridge University

Location of Cambridge City Hotel



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- 1) Grand Arcade Shopping Centre
- 2) Emmanuel College
- 3) Christ's College Cambridge
- 4) Lion Yard Shopping Centre
- 5) King's Parade
- 6) Trinity College
- 7) Senate House
- 8) Market Square
- 9) King's College
- 10) Queen's College
- 11) St Catherine's College
- 12) Pembroke College
- 13) Cambridge Judge Business School
- 14) Fitzwilliam Museum



Google Maps

- Adjacent to Grand Arcade Shopping Centre – the principal shopping mall in Cambridge
- Close to several renowned colleges such as King's College and Trinity College, and within walking distance to major tourist attractions such as Fitzwilliam Museum and Cambridge University Botanic Garden
- Easy access to public transportation and the Cambridge railway station is only a 6-minute drive away

Details and Description of Property



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Property	Cambridge City Hotel
Description	<ul style="list-style-type: none"> Purpose-built upper upscale hotel with comprehensive suite of facilities
Title Details	<ul style="list-style-type: none"> Head Lessor: Cambridge City Council Leasehold (~100 years remaining) with lessee having an option to renew for a further term of 50 years
Year of Opening	<ul style="list-style-type: none"> Opened in 1991 £8.2 million (~S\$17.8 million) refurbishment completed in April 2015
Number and Average Size of Rooms	<ul style="list-style-type: none"> 198 rooms Average room size of 23 sq m
Others amenities	<ul style="list-style-type: none"> 3 F&B outlets 1 gym including sauna 5 purpose-built meeting rooms for private events or business conferences for up to 200 people 50 parking lots
Location	<ul style="list-style-type: none"> 20 Downing Street, Cambridge, CB2 3DT



Details and Description of Property (Con't)



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Reception



The Book Room Restaurant



Executive King Studio



Meeting Room

Transaction Summary

Acquisition	<ul style="list-style-type: none"> Acquisition of Cambridge City Hotel through the purchase of 100% of the shares of LR (Cambridge) Limited (the “Target”) from London & Regional Group Trading No.3 Limited To be renamed as CDL HBT Cambridge City Hotel (UK) Ltd⁽¹⁾ upon completion
Purchaser	<ul style="list-style-type: none"> CDL HBT Cambridge City (UK) Ltd, an indirect wholly owned subsidiary of HBT Trustee-Manager
Acquisition by HBT	<ul style="list-style-type: none"> HBT is undertaking the Acquisition instead of H-REIT The Acquisition is unsuitable for H-REIT as there are adverse tax consequences if it were to be the acquirer
Property Price	<ul style="list-style-type: none"> £61.5 million / (~S\$133.2 million)
Property Price per key	<ul style="list-style-type: none"> £311,000 (~S\$673,000)
Valuation ⁽²⁾	<ul style="list-style-type: none"> £61.5 million / (~S\$133.2 million)
Net Working Capital and Cash of Target	<ul style="list-style-type: none"> Apart from the payment of Property Price, the purchase consideration for the Acquisition also comprise a payment of a sum of approximately £1.0 million (~S\$2.1 million) based on the estimated net working capital and cash of the Target, subject to post-completion adjustments
Capital Injection	<ul style="list-style-type: none"> On or after completion, the HBT Trustee-Manager may inject additional capital of up to an estimated £1.5 million (~S\$3.2 million) into the Target to fund future capital expenditure and for working capital needs
Vacant Possession	<ul style="list-style-type: none"> Owner-operated, free of operator or brand
Date of Completion	<ul style="list-style-type: none"> Expected to be on or around 1 October 2015

(1) Subject to change.

(2) Valuation report dated 25 August 2015 by Knight Frank using Discounted Cash Flow Analysis Method and on the basis that the Property is managed by an international hotel operator.

Transaction Details (Con't)

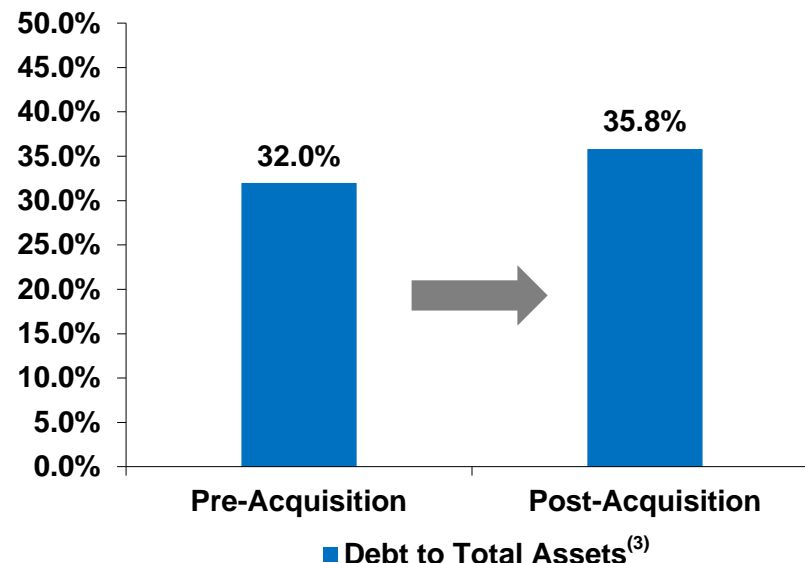


Financing

Total Acquisition Cost	
Property Price	£61.5 million (~S\$133.2 million)
Estimated Net Working Capital & Cash of Target ⁽¹⁾	£1.0 million (~S\$2.1 million)
Estimated Transaction Expenses	£0.8 million (~S\$1.8 million)
Stamp Duty	£0.3 million (~S\$0.7 million)
Acquisition Fee ⁽²⁾	£0.06 million (~S\$0.1 million)
Total	£63.6 million (~S\$137.8 million)*

*Numbers will not add up due to rounding.

Gearing



- Initially fully funded through 100% offshore GBP-denominated debt via H-REIT's multi-currency bridge loan facility
- H-REIT will lend funds to HBT up to £65.1 million (~S\$141.1 million) comprising:
 - Total Acquisition Cost of £63.6 million (~S\$137.8 million) and;
 - Up to an estimated £1.5 million (~S\$3.2 million) that may be drawn down to fund future capital expenditure and working capital needs

(1) Subject to post-completion adjustments.

(2) HBT Trustee-Manager's acquisition fee ("**Acquisition Fee**") is calculated based on 0.1% of the aggregate of the Property Price of £61.5 million and the Estimated Net Working Capital & Cash of Target of £1.0 million.

(3) On a pro forma basis, assuming the Acquisition was completed on 30 June 2015. The gearing ratio assumes the inclusion of the estimated £1.5 million (~S\$3.2 million) that may be drawn down for future capital expenditure and working capital needs on or after Completion. The pre-acquisition debt to total assets ratio was 32.0% as at 30 June 2015.



Investment Highlights

Investment Highlights



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1 Accretive Acquisition

2 Maiden Entry into Europe Through Presence in Cambridge, UK

3 Buoyant Outlook Driven by Burgeoning Life Science Cluster

4 High Quality Asset with Upside Potential

5 Broaden Earnings Base and Strengthen Portfolio through Diversification

1 Accretive Acquisition



CDL HOSPITALITY TRUSTS

Cambridge City Hotel



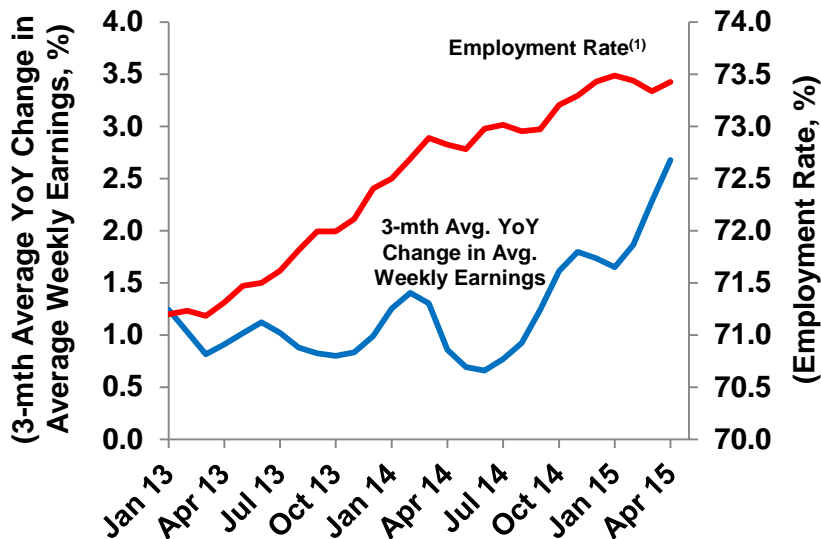
- Rooms refurbishment which took place in 2014 affected occupancy as an average of ~16.0% of rooms were taken out of inventory at any one time
- Despite the disruption arising from the renovation of the public areas from January 2015 to April 2015, the Property's performance showed marked improvement in 2015 over 2014 after the rooms refurbishment, recording a Revenue per Available Room ("**RevPAR**") of £101 in 1H2015, which translated to a growth of 28.6% year-on-year ("**Y-o-Y**")
- The Property's trading performance is expected to further improve as the hotel continues to trade post-refurbishment without any disruption
- In the same period for 1H2015, the Pro Forma Annualised NPI yield of the Property ~5.6%⁽¹⁾, based on Pro Forma Annualised NPI for 1H2015 of £3.4 million
- Assuming CDLHT own the Property from 1 January 2015⁽²⁾, the DPS accretion on a pro forma basis for 1H2015 is ~1.9%

(1) Based on Property Price of £61.5 million. Taking into consideration transaction costs of approximately £1.2 million, the Pro Forma Annualised NPI yield will be 5.5%.

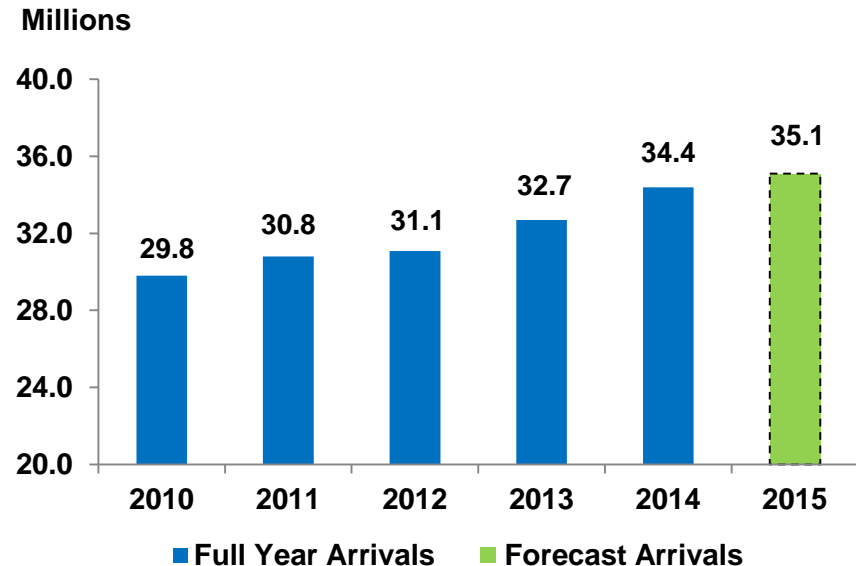
(2) Based on the change of the pro forma DPS for 1H2015 of the enlarged portfolio over the DPS for 1H2015 of CDLHT. The Total Acquisition Cost is 100% GBP debt funded.



Domestic Travel Expected to Improve with Increase in Wages And Employment



Continued Growth in International Visitor Arrivals to UK



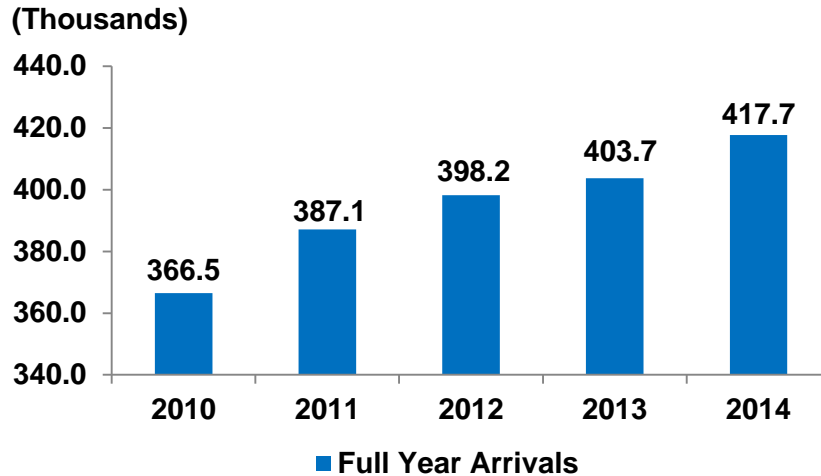
- UK is set to be the fastest growing G7 economy as evidenced by its employment growth and recent upturn in real earnings. Such an improvement is likely have a positive impact on domestic travel within UK
- Hospitality outlook continues to be strong with international tourist arrivals to UK forecasted to hit a record 35.1 million in 2015
- The recent streamlining of visa application process for Chinese visitors is also likely to encourage more inbound travel from the world's largest tourism source market
- Cambridge is one of the primary tourist destinations for both domestic and overseas visitors. Also referred to as "Silicon Fen", an allusion to Silicon Valley, due to its large cluster of high-tech businesses

(1) Headline employment rate is the number of people aged 16 to 64 in employment divided by the population aged 16 to 64.

Source: CDLHT Research, Office for National Statistics (UK), VisitBritain



Continued Growth in Visitor Arrivals to Cambridge



- Cambridge is one of the strongest hospitality markets in the UK. For the year ended 31 December 2014, the competitive set of the Property⁽¹⁾ registered a RevPAR growth of 6%
- Property is likely to benefit in the medium term from:
 - Increasing investments into Cambridge which will strengthen its status as a high-tech and biomedical hub
 - Constrained supply in the city centre, particularly in a city where commercial hotels with meeting facilities are limited
- High barriers to entry into the market due to:
 - Shortage of land in the city
 - Strict town planning which governs historical city cores

(1) Competitive set of Cambridge City Hotel (excluding the Property), based on STR Global report.



Addenbrooke's 2020 Vision – Expansion of Cambridge Biomedical Campus



Artist's Impression of AstraZeneca £330 million Corp. HQ & Global R&D Centre

- The Addenbrooke's 2020 vision will see Cambridge Biomedical Campus become one of the largest concentrations of healthcare-related talent and enterprise in Europe
- A key feature of this development is the construction of a 600,000 sq ft Corporate Headquarters and Global R&D Centre of AstraZeneca, that is slated for completion by 2016
- Other projects include the Forum Cambridge, the expansion of the existing Addenbrooke's Hospital and the construction of a new Papworth Hospital



Artist's Impression of £165 million Papworth Hospital



Artist's Impression of £120 million The Forum Cambridge

Complemented by a £850 million urban mixed-use development near the Property



Artist's Impression of Station Square



Artist's Impression of 50, 60 Station Road

- The growth in life science cluster is complemented by a 25-acre development at CB1 Station Road which is located approximately 1.6 km away from the Property. This development comprises 500,000 sq ft of Grade A offices, 70,000 sq ft of health and leisure facilities, 50,000 sq ft of retail mall as well as 500,000 sq ft of residential and student accommodation

4 High Quality Asset with Upside Potential



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- The £8.2 million (~S\$17.8 million) refurbishment to its 198 rooms and public areas, which were completed in April 2015, has further enhanced the Property's competitive positioning amongst its peers
- Potential upside include:
 - Progressively converting some of the under-utilised spaces as it grows its meetings business to capture the heightened demand for meetings, seminars and trainings
 - Currently owner-operated, there is opportunity to reposition the hotel under an international brand. This can boost access to a global customer base, thereby enhancing performance of the Property



The Book Room Bar and Lounge



Quinns Irish Pub

Broaden Earnings Base and Strengthen Portfolio through Diversification



Singapore	6 Hotels & 1 Retail Mall
Australia	5 Hotels
New Zealand	1 Hotel
The Maldives	2 Resorts
Japan	2 Hotels
United Kingdom	1 Hotel

Total Rooms 4,909

Portfolio Valuation S\$2.5 billion

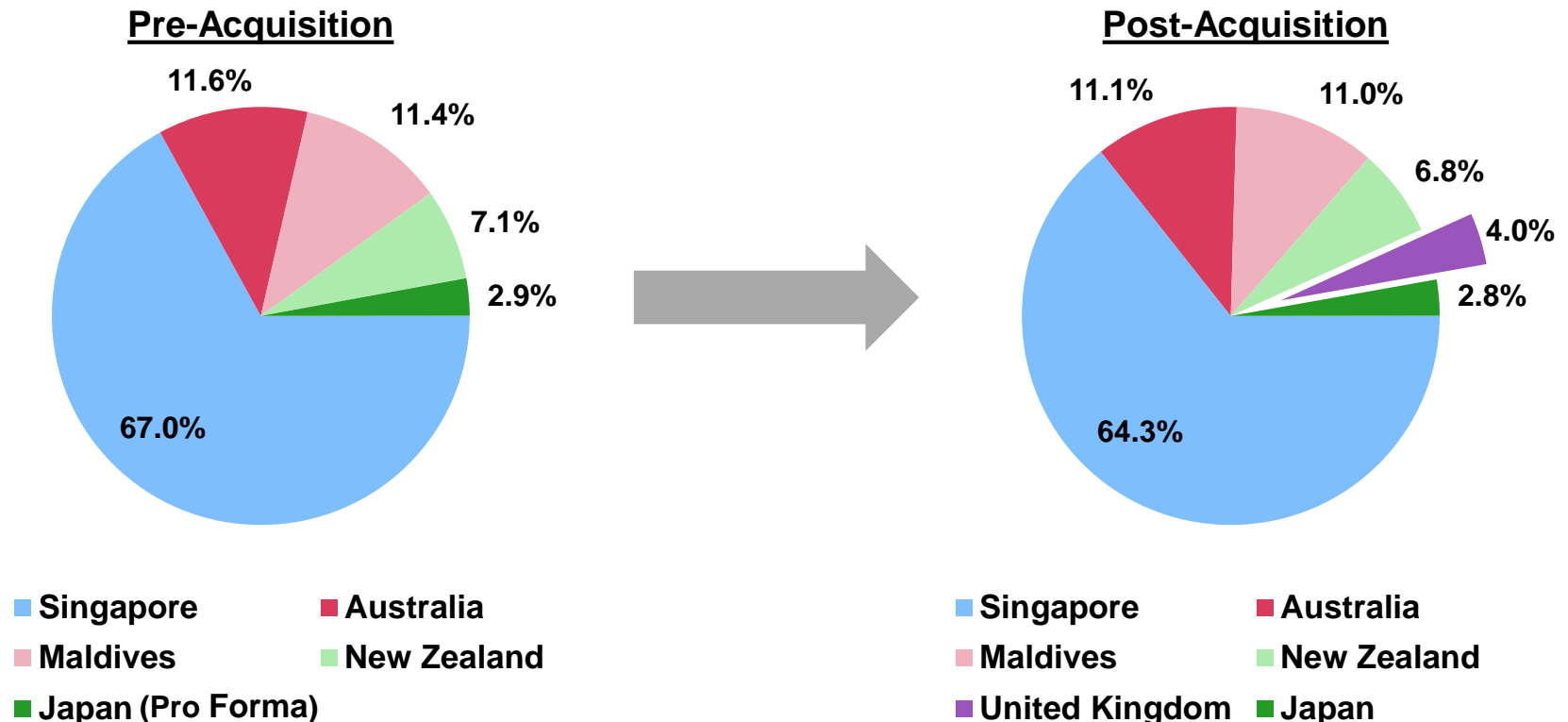


- Post completion, total number of hotels/resorts will increase to 17

Broaden Earnings Base and Strengthen Portfolio through Diversification (Con't)



Pro Forma Net Property Income⁽¹⁾ Contribution for 12 Months Ended 2014



- Assuming CDLHT owned the Property from 1 January 2014, the Property would have accounted for 4.0% of CDLHT's total net property income (including the two Japan hotels which were acquired on 19 December 2014) on a pro forma basis for the 12 months ended 2014

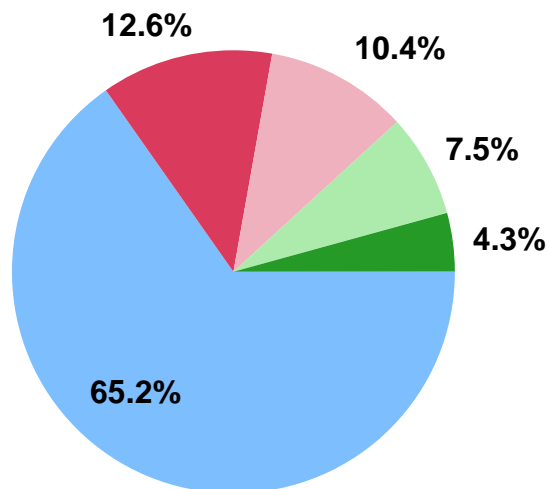
(1) Based on the pro forma net property income of CDLHT's enlarged portfolio for the year ended 31 December 2014, assuming CDLHT owned the two Japan hotels from 1 January 2014 even though the Japan hotels acquisitions were only completed on 19 December 2014.

Broaden Earnings Base and Strengthen Portfolio through Diversification (Con't)

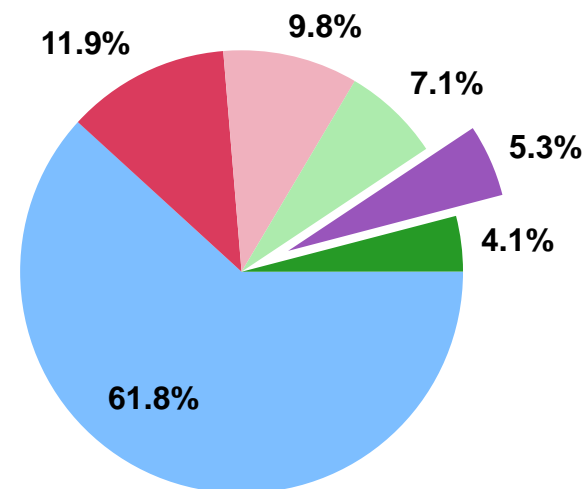


Pro Forma Net Property Income⁽¹⁾ Contribution for 1H2015

Pre-Acquisition



Post-Acquisition

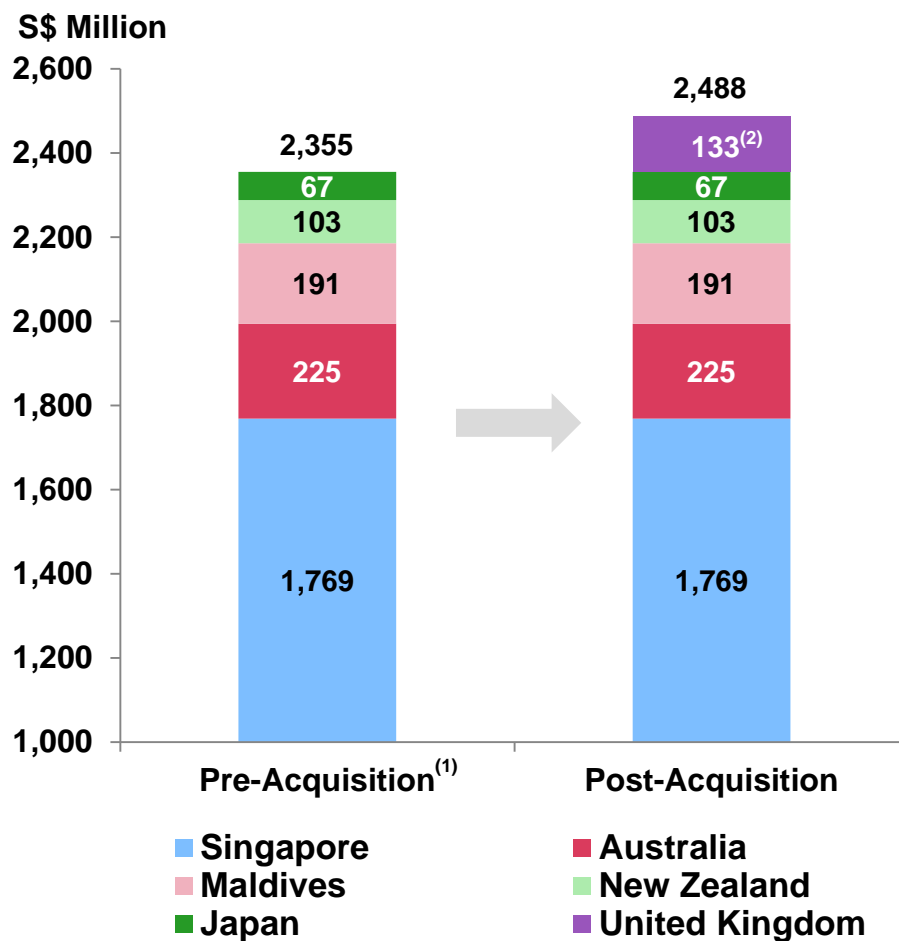


- Assuming CDLHT owned the Property from 1 January 2015, the Property would have accounted for 5.3% of CDLHT's total net property income on a pro forma basis for 1H2015

Broaden Earnings Base and Strengthen Portfolio through Diversification (Con't)



Valuation of CDLHT's Properties

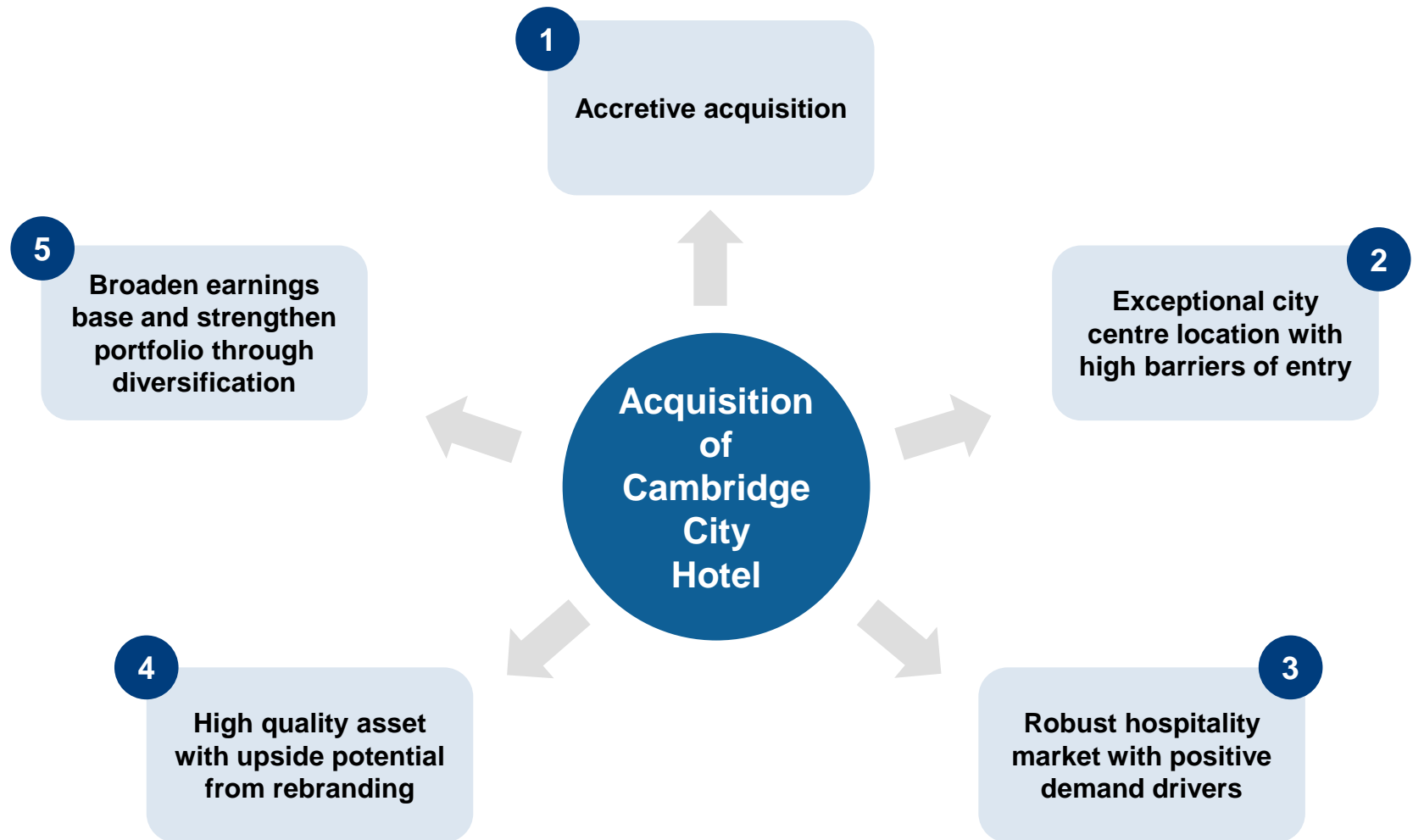


Country	Pre-Acquisition	Post-Acquisition
Singapore	75.1%	71.1%
Australia	9.6%	9.0%
Maldives	8.1%	7.7%
New Zealand	4.4%	4.1%
Japan	2.8%	2.7%
United Kingdom	-	5.4%

(1) Valuations as reflected in CDLHT Annual Report 2014

(2) Valuation report dated 25 August 2015 by Knight Frank

Summary of Investment Highlights



CDLHT is poised to benefit from the rare opportunity to secure a prominent presence in Cambridge through owning one of the largest hotels in the city centre



THANK YOU

