

Ascott Residence Trust

A Leading Global Serviced Residence REIT

3Q 2015 Financial Results

29 October 2015



Important Notice

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

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Prospective investors and Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

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



Content

- Overview of Ascott REIT
- Financial Highlights
- Portfolio Performance
- Capital and Risk Management
- Portfolio Information
- Outlook and Prospects
- Appendix

Overview of Ascott REIT

A Leading Global Serviced Residence REIT

\$S\$1.9b¹ Market Capitalisation	\$S\$4.7b² Total Assets	11,392 Apartment Units	90 Properties	38 Cities in 14 Countries
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Notes:

Figures above as at 30 September 2015

1. Market capitalisation as at 28 October 2015
2. Excludes the New Cairnhill SR, which acquisition is targeted to be completed in 2017. If the New Cairnhill SR was included, the portfolio of Ascott REIT would be approximately \$S\$5.1 billion.



Financial Highlights

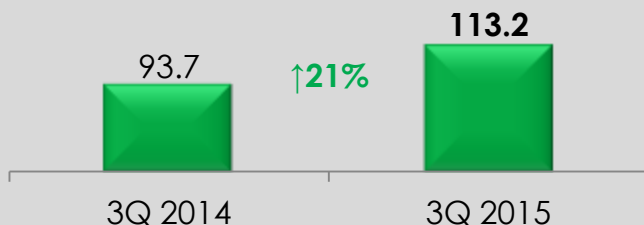
Ascott Raffles Place Singapore



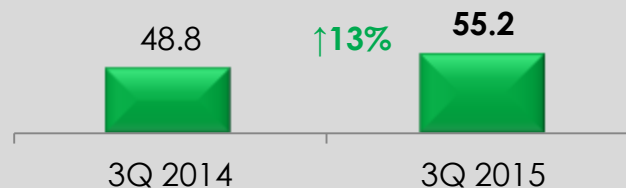
Financial Highlights

3Q 2015 vs 3Q 2014 Financial Performance

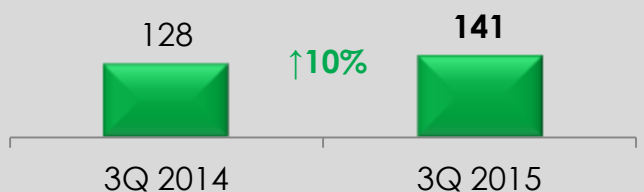
Revenue (\$m)



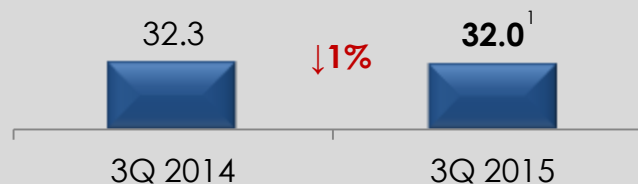
Gross Profit (\$m)



Revenue Per Available Unit (\$)



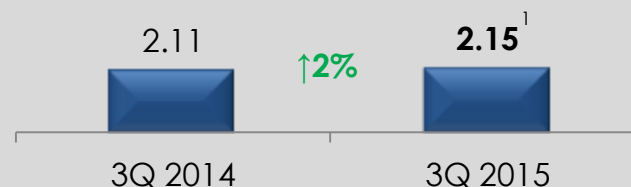
Unitholders' Distribution (\$m)



Distribution Per Unit (\$ cents)



Adjusted Distribution Per Unit (\$ cents)



Note:

1. Unitholders' distribution in 3Q 2015 included one-off items of approximately \$1.2 million.



Financial Highlights

Overview of 3Q 2015

▪ Stronger operational performance

- Revenue and gross profit grew 21% and 13% respectively year-on-year mainly due to acquisitions¹ in 2014 and 2015.
- RevPAU increased 10% year-on-year due to stronger performance from the properties in China, Indonesia and Vietnam and appreciation of RMB, USD and VND against SGD.

▪ Active Asset Management

- As part of Ascott REIT's portfolio reconstitution strategy, six rental housing properties in Japan have been divested on 30 September 2015 at JPY4.5 billion, 13% above the latest valuation of the properties. The net gain from the divestment is JPY320.0 million (\$3.6 million).

▪ Prudent Capital Management

- Effective borrowing rate remained stable at 2.8%, with a healthy interest cover of 4.1 times and average weighted debt to maturity of 4.2 years.

Note:

1. Citadines Central Shinjuku Tokyo (formerly known as Best Western Shinjuku Astina Hotel) as acquired on 16 October 2014, three serviced residences properties in Greater Sydney, Australia as acquired on 10 December 2014, Citadines on Bourke Melbourne and a portfolio of four rental housing properties in Osaka, Japan as acquired on 31 July 2015 and Element New York Times Square West as acquired on 19 August 2015.

Portfolio Performance



Citadines Suites Louvre Paris

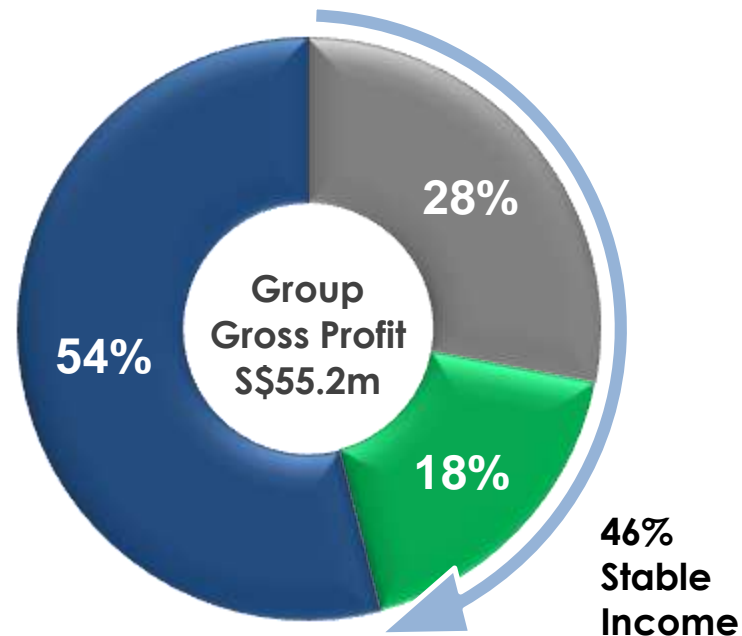
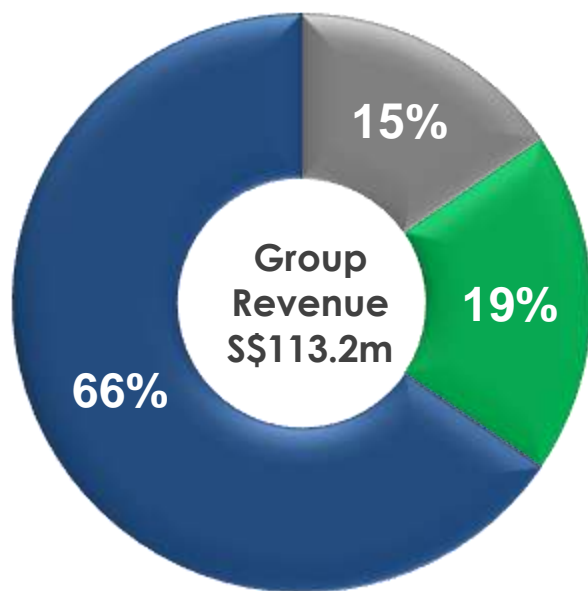


Portfolio Highlights

Revenue and Gross Profit (by category)

Revenue
3Q 2015

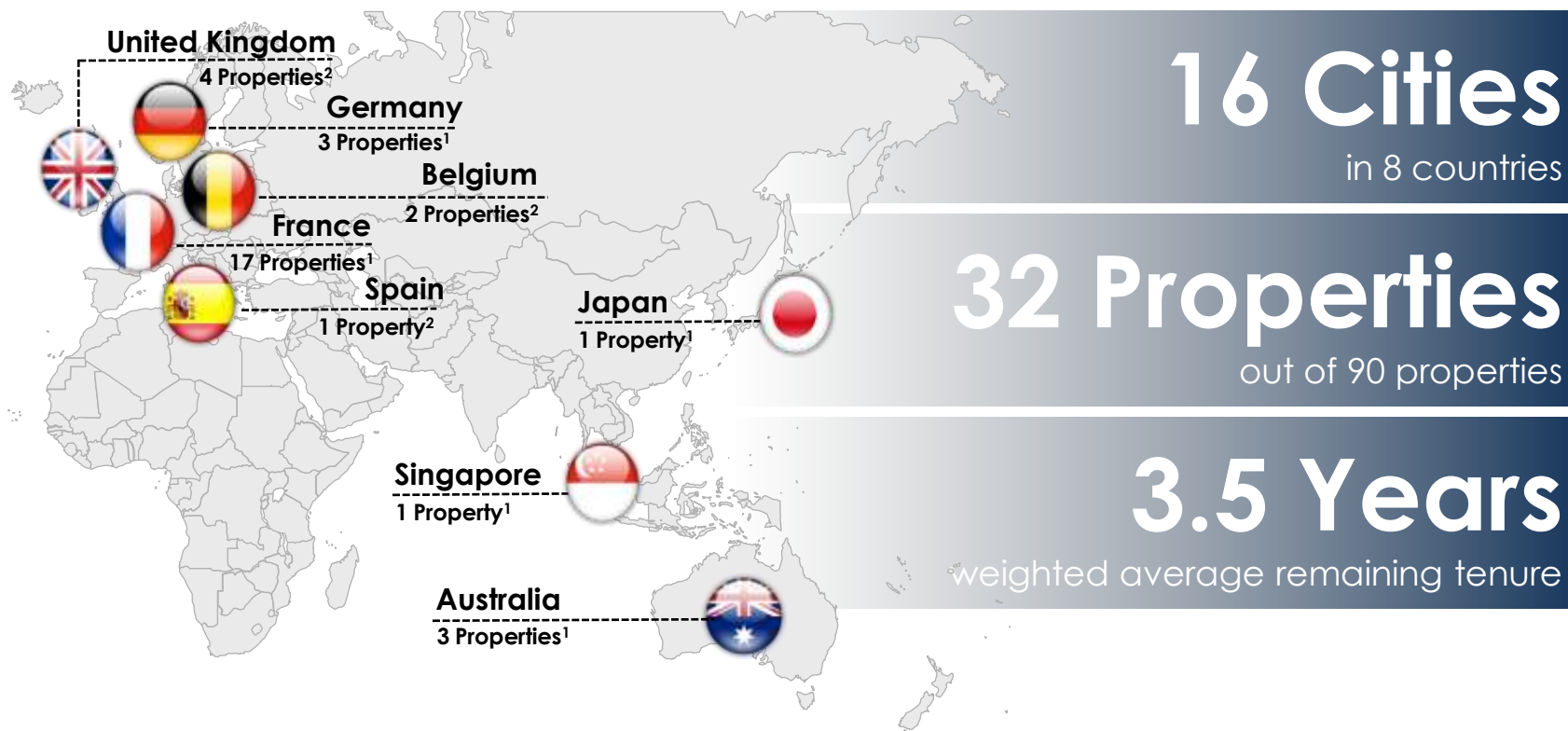
Gross Profit
3Q 2015



- Master Leases
- Management Contracts with Minimum Guaranteed Income
- Management Contracts

Income Stability

46% of the Group's gross profit for 3Q 2015 is contributed by master leases and management contracts with minimum guaranteed income



Notes:

1. Properties under master leases
2. Properties under management contracts with minimum guaranteed income

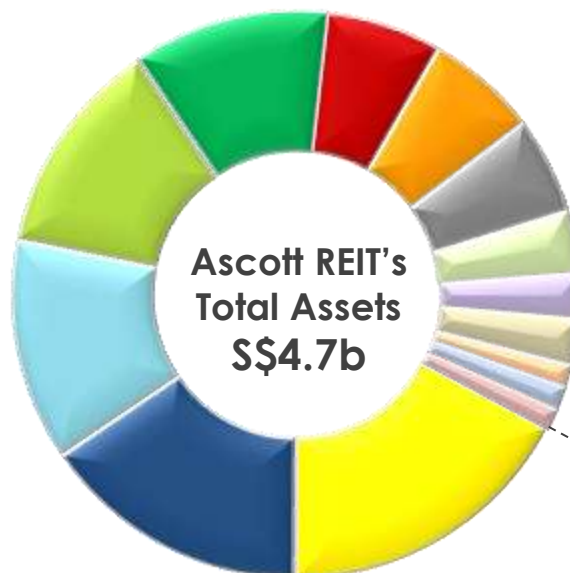


Geographical Diversification

Key Markets¹ contributed 85.2% of the Group's Gross Profit in 3Q 2015

Breakdown of Total Assets by Geography As at 30 September 2015

Key Markets	87.4%
China	17.3%
Japan	15.4%
Singapore	12.7%
U.K.	12.4%
France	11.2%
Vietnam	6.5%
Australia	6.4%
U.S.	5.5%



Rest of the World	12.6%
Philippines	3.6%
Germany	2.6%
Indonesia	2.6%
Belgium	1.3%
Malaysia	1.3%
Spain	1.2%

Portfolio diversified across property and economic cycles

Note:

1. Key markets relate to countries that contribute to more than 5% of Ascott REIT's total assets



Somerset
Grand Central
Dalian



Citadines
Zhuankou
Wuhan



Citadines
Gaoxin Xi'an



Somerset
Heping
Shenyang



Ascott
Guangzhou



Somerset Olympic
Tower Property
Tianjin



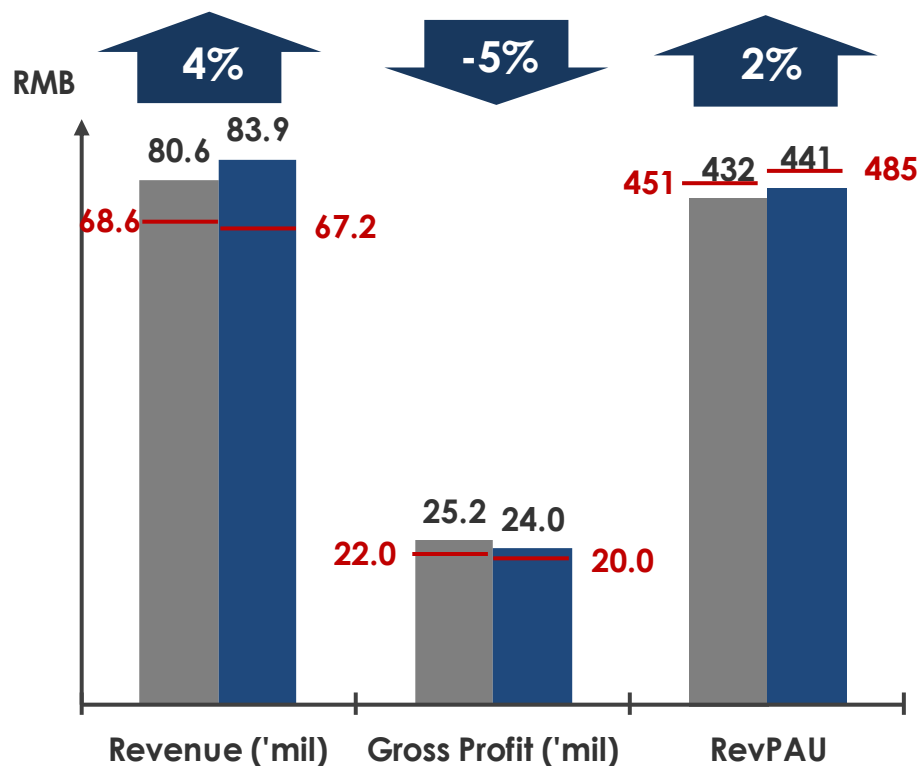
Citadines
Xinghai
Suzhou



Citadines
Biyun
Shanghai



Somerset Xu
Hui Shanghai



■ 3Q 2014 ■ 3Q 2015 — Same store¹

Key Market Performance Highlights

- Revenue increased mainly due to full quarter contribution from the properties acquired in August 2014².
- Gross profit decreased due to higher staff costs, operation and maintenance expense and property tax.
- ADR of refurbished apartment units at Somerset Xu Hui Shanghai was uplifted by c.35% in the latest completed phase of AEI in 2Q 2015. Remaining phases of AEI are on track for completion in 3Q 2016.

Notes:

- Excluding Fortune Garden Apartments (formerly known as Somerset Grand Fortune Gardens Property Beijing) which had commenced strata sale of units since October 2013, Citadines Zhuankou Wuhan and Citadines Gaoxin Xi'an which were acquired in August 2014
- Citadines Zhuankou Wuhan and Citadines Gaoxin Xi'an as acquired in August 2014



Somerset
Azabu East
Tokyo



Citadines
Shinjuku
Tokyo



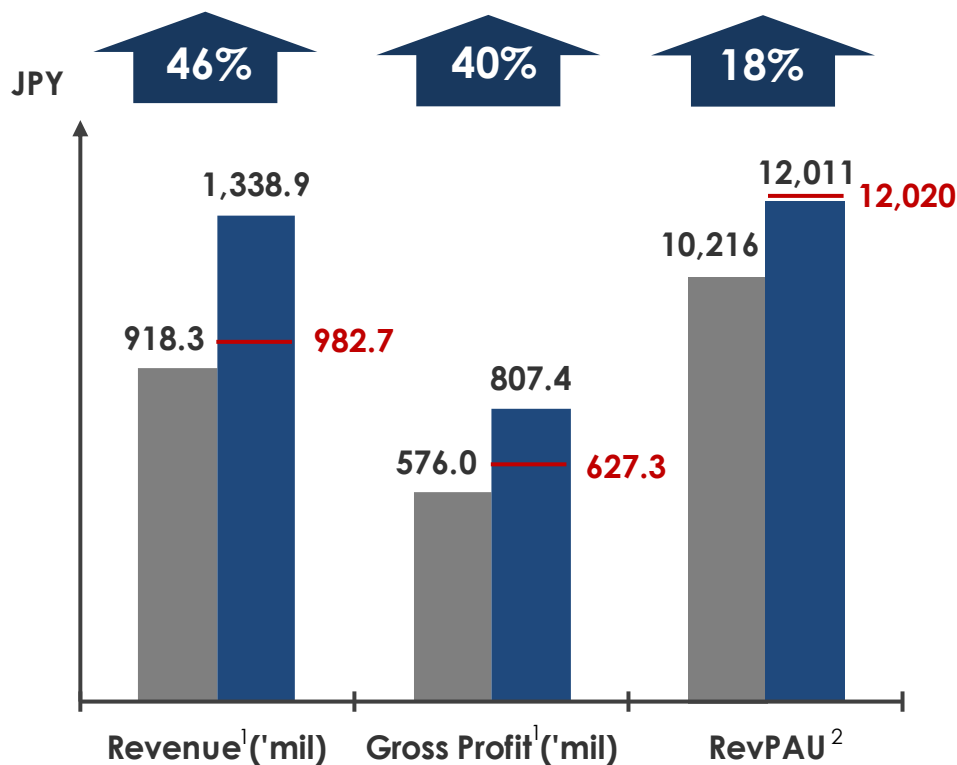
Citadines
Karasuma-Gojo
Kyoto



Citadines Central
Shinjuku Tokyo



29 rental housing
properties
in Japan



Key Market Performance Highlights

- Revenue, gross profit and RevPAU increased mainly due to contribution from the properties acquired in October 2014 and July 2015 as well as stronger demand from the corporate and leisure sectors.
- Occupancy for rental housing properties remained stable at 97% in 3Q 2015
- As part of Ascott REIT's portfolio reconstitution strategy, six rental housing properties in Japan have been divested for JPY4.5 billion, at 13% above the latest valuation of the properties. The net gain from the divestment is JPY320.0 million (\$3.6 million).

Notes:

- Revenue and gross profit figures above relate to properties under master leases and management contracts
- RevPAU relates to serviced residences and excludes rental housing properties
- Excluding Citadines Central Shinjuku Tokyo acquired in October 2014 and a portfolio of four rental housing properties in Japan acquired in July 2015



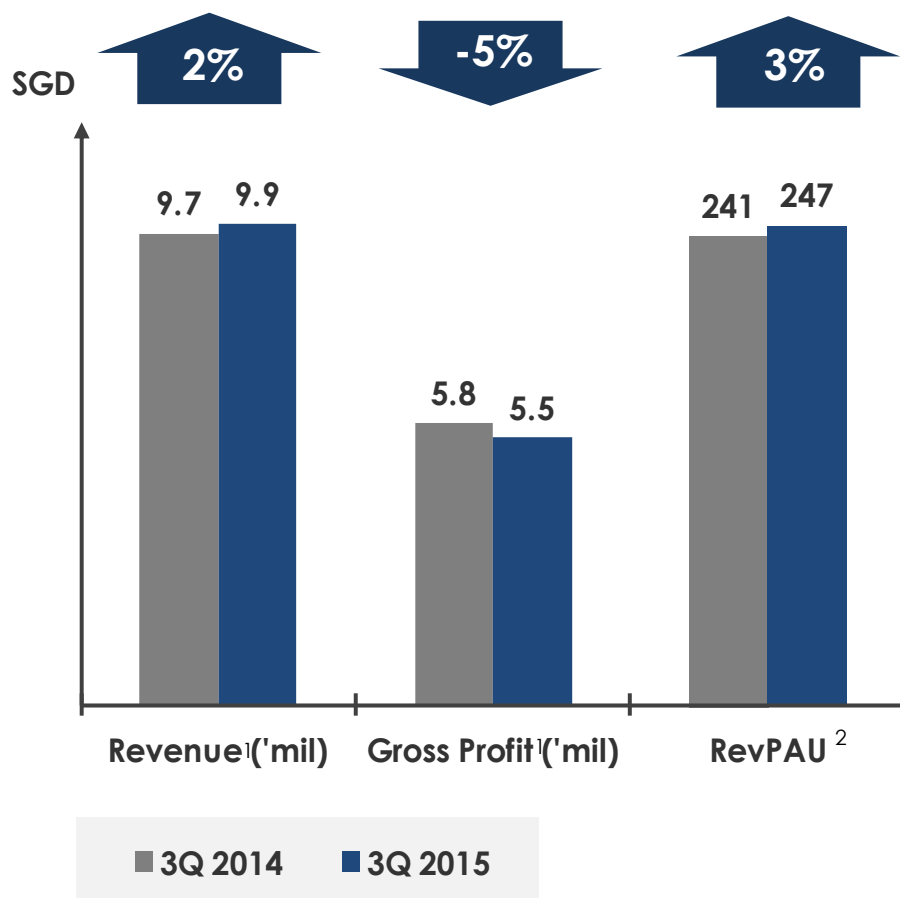
Somerset Liang
Court Property
Singapore



Citadines Mount
Sophia Property
Singapore



Ascott
Raffles Place
Singapore



Key Market Performance Highlights

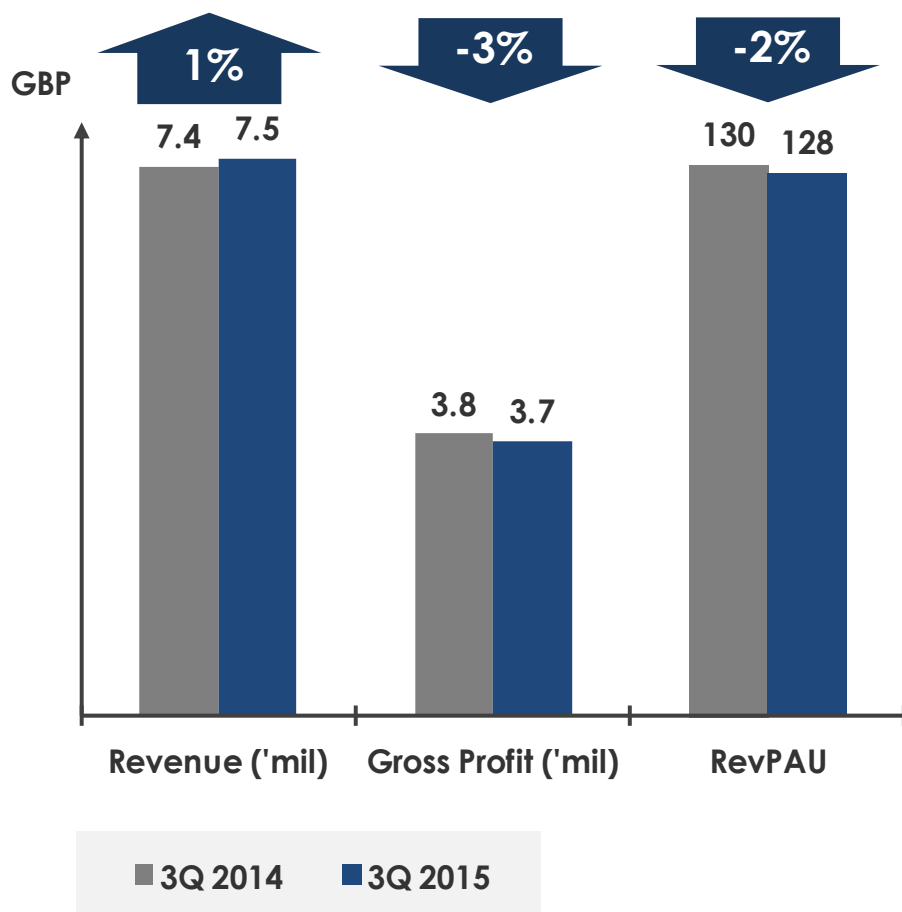
- Revenue and RevPAU increased mainly due to stronger market demand.
- All three properties achieved around 90% occupancy in 3Q 2015.
- Gross profit decreased mainly due to refund of GST in respect of prior periods received in 3Q 2014, which resulted in the higher gross profit last year.

Notes:

- Revenue and gross profit figures above relate to properties under master leases and management contracts
- Includes RevPAU of Ascott Raffles Place Singapore



United Kingdom



Citadines
Barbican
London



Citadines Holborn-
Covent Garden
London



Citadines
Trafalgar Square
London



Citadines South
Kensington
London

Key Market Performance Highlights

- Revenue increased mainly due to higher retail income. Gross profit decreased mainly due to higher provision of incentive fee. Excluding the incentive fee, gross profit increased by GBP 0.1m.
- In 3Q 2015, all properties in United Kingdom traded above minimum guaranteed income. Of which, three properties have exceeded the hurdle amount.
- Phased refurbishment of 129 apartment units at Citadines Barbican London will commence in 1Q 2016. The refurbishment is estimated to cost £3.9 million (\$\$8.1 million).



*Citadines
Suites Louvre
Paris*



*Citadines
Les Halles
Paris*



*Citadines
Croisette
Cannes*



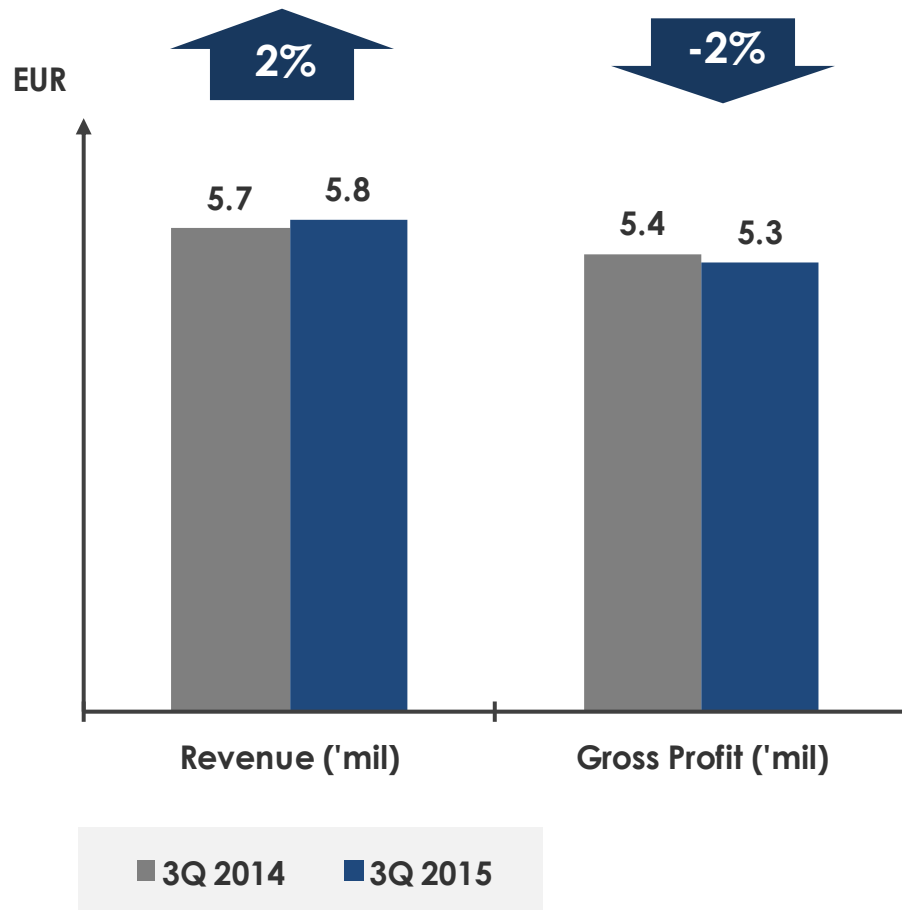
*Citadines
Place d'Italie
Paris*



*Citadines
Tour Eiffel
Paris*



*Citadines
Austerlitz
Paris*



Key Market Performance Highlights

- Revenue increased due to higher recovery of costs from lessees, which offset negative indexation of approximately 1%. Master lease rental income has remained stable.
- Gross profit decreased due negative indexation and higher repair and maintenance costs.



Somerset
Grand Hanoi



Somerset
Hoa Binh Hanoi



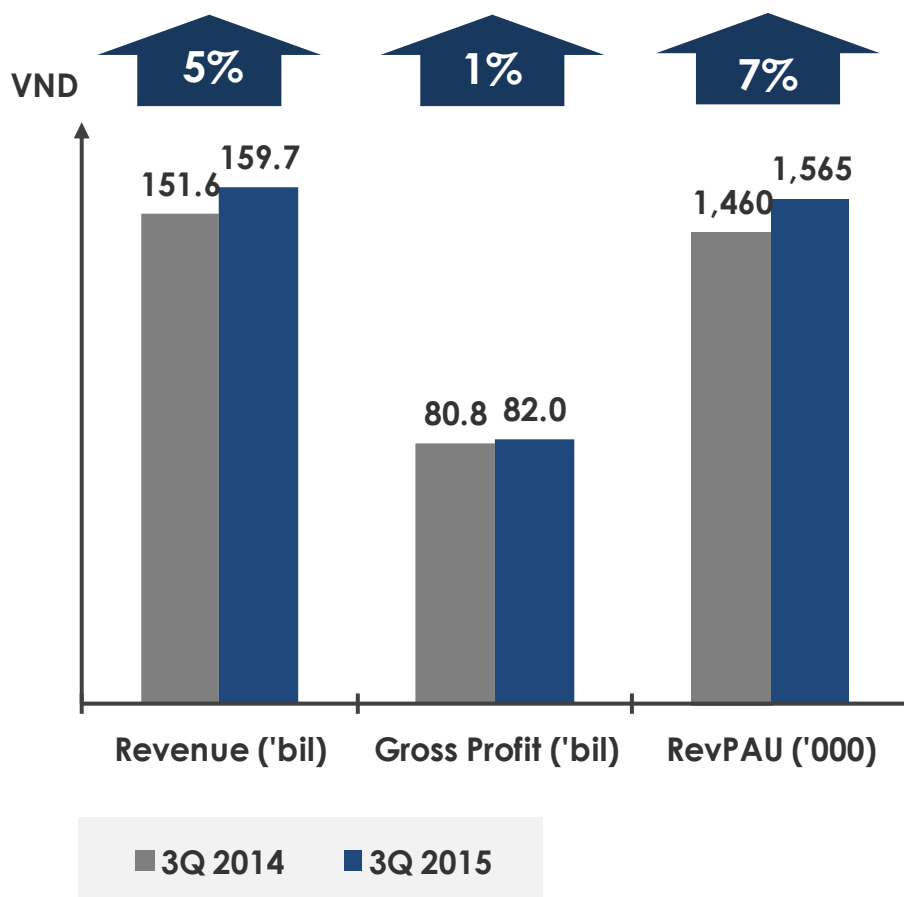
Somerset West
Lake Hanoi



Somerset Ho
Chi Minh City



Somerset
Chancellor Court
Ho Chi Minh City



Key Market Performance Highlights

- Revenue increased mainly due to higher demand for the refurbished apartments at Somerset Ho Chi Minh City. Increase in gross profit was partially offset by higher staff costs and operation and maintenance expense
- ADR of refurbished apartment units at Somerset Ho Chi Minh City was uplifted by c.27% in the latest completed phase of AEI in 1Q 2015. The final phase of AEI is on track for completion in 1Q 2017.



Citadines on
Bourke Melbourne



Citadines
St Georges
Terrace Perth



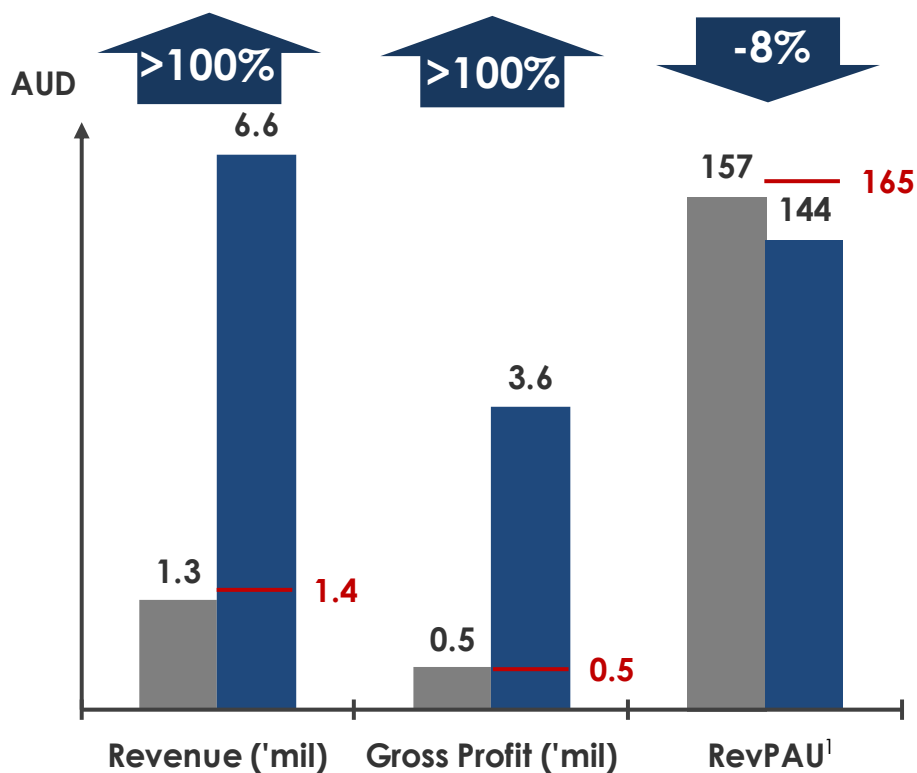
Quest Sydney
Olympic Park



Quest
Campbelltown



Quest Mascot



■ 3Q 2014 ■ 3Q 2015 — Same store²

Key Market Performance Highlights

- Revenue, and gross profit increased mainly due to contribution from the properties acquired in December 2014 and July 2015³.
- Excluding the acquisitions, gross profit remained at the same level as last year.
- RevPAU decreased due to lower ADR from the newly acquired property, Citadines on Bourke Melbourne.

Notes:

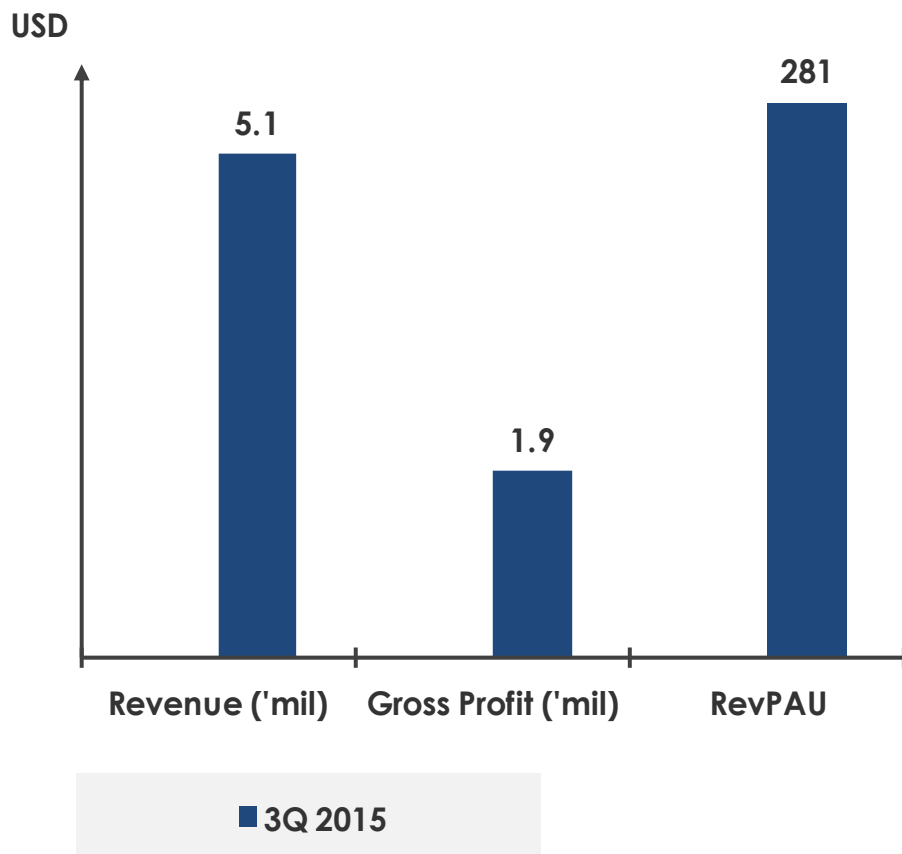
- RevPAU relates to Citadines on Bourke Melbourne and Citadines St Georges Terrace Perth only.
- Excluding Quest Sydney Olympic Park, Quest Mascot and Quest Campbelltown which were acquired in December 2014 and Citadines on Bourke Melbourne which was acquired in July 2015.
- Three serviced residence properties in Greater Sydney, Australia as acquired in December 2014 and Citadines on Bourke Melbourne acquired in July 2015.



United States of America



Element New York
Times Square West



Key Market Performance Highlights

- Ascott REIT made its first foray into United States of America with the acquisition of the 411-unit Element New York Times Square West on 19 August 2015.

Capital and Risk Management

A low-angle photograph of a modern skyscraper. The building features a prominent white, cylindrical central tower with a series of windows and a decorative top. To the left, a dark glass-clad section of the building is visible. To the right, another section with a grid-like glass facade is seen. The sky is filled with large, white clouds, and the overall lighting suggests a bright, sunny day.

Ascott Raffles Place Singapore



Healthy Balance Sheet and Credit Metrics

Key Financial Indicators

	As at 30 September 2015	As at 30 June 2015
Gearing	40.0%	35.8% ¹
Interest Cover	4.1X	3.9X
Effective Borrowing Rate	2.8%	2.9%
Total Debts on Fixed Rates	76%	78%
Weighted Avg Debt to Maturity (Years)	4.2	4.3
NAV/Unit	S\$1.38	S\$1.37
Ascott REIT's Issuer Rating by Moody's	Baa3	Baa3

Note:

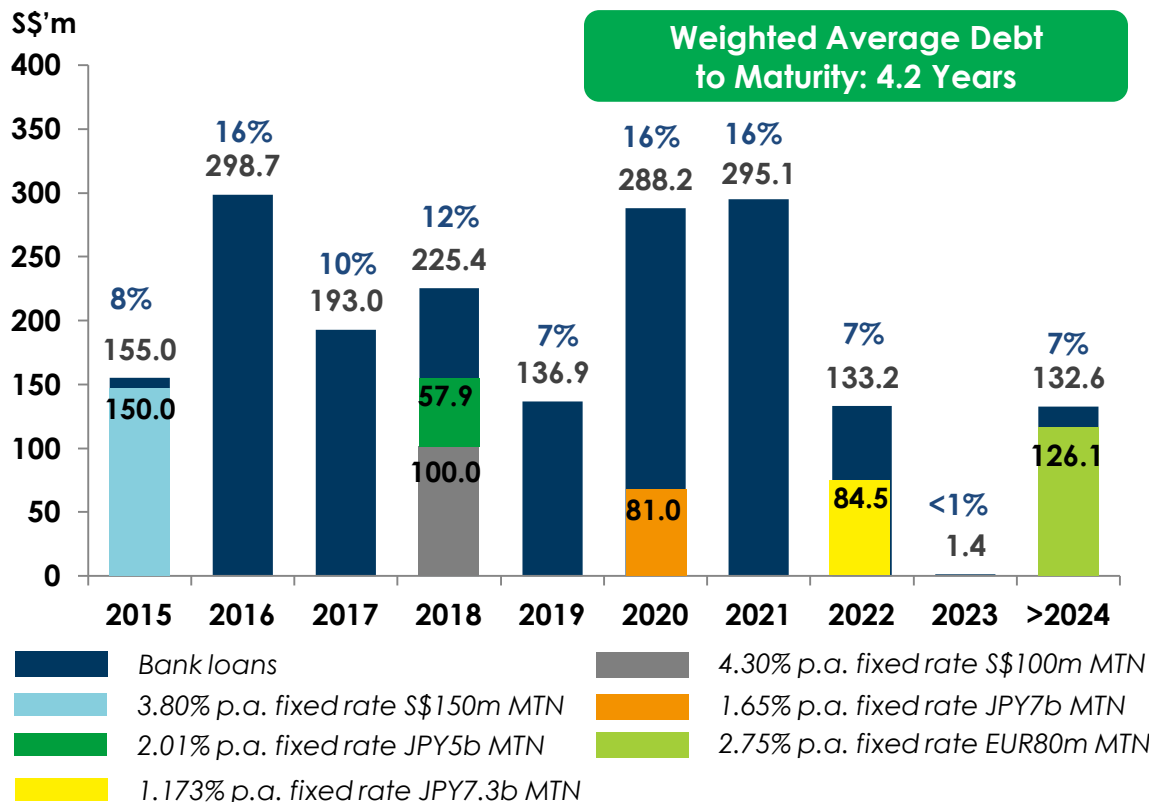
1. Gearing was 35.8% as at 30 June 2015 due to the issuance of S\$250 million perpetual securities raised on 30 June 2015



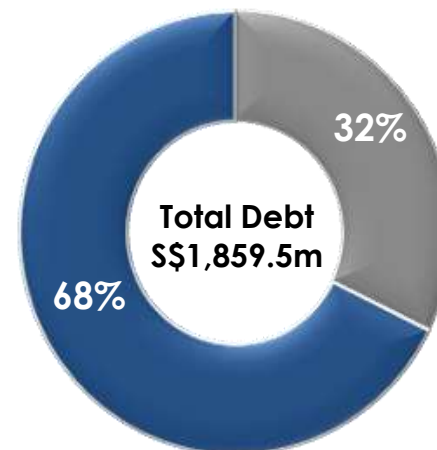
Capital and Risk Management

Debt Profile as at 30 September 2015

Debt Maturity Profile



By Debt Type



- Bank Loans
- Medium Term Notes ("MTN")

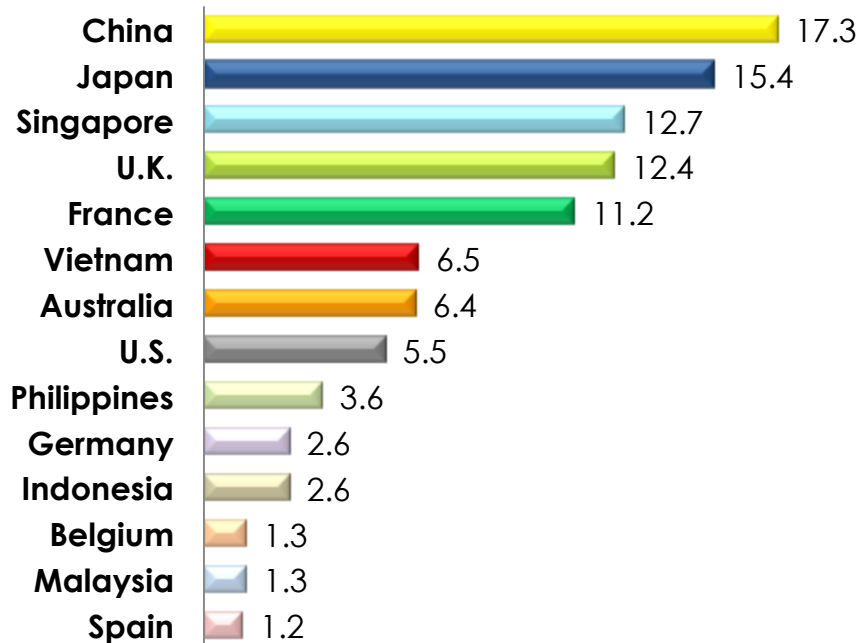
Ascott REIT seeks to diversify funding sources and secure long-term financing at an optimal cost.



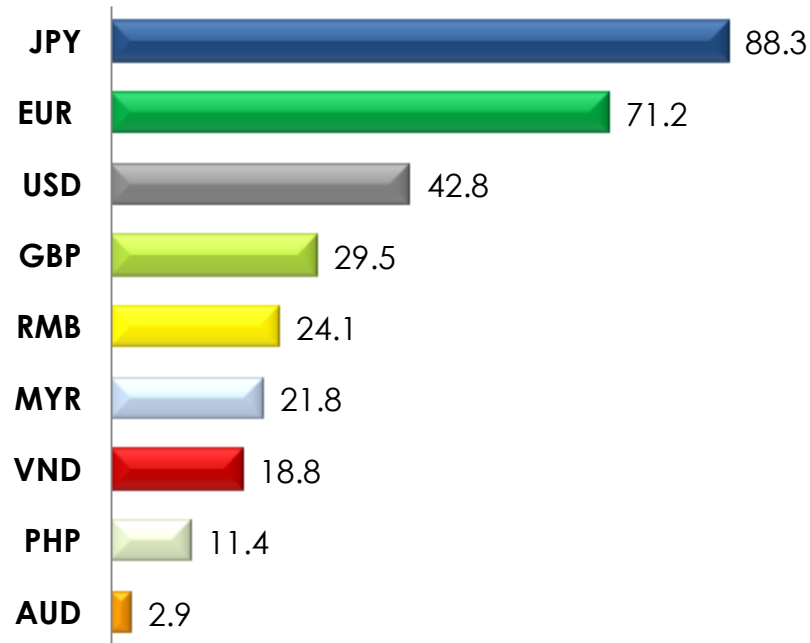
Capital and Risk Management

Foreign Currency Risk Management

Total Assets by Geography (%)
As at 30 September 2015



Balance Sheet Hedging (%)
As 30 September 2015



Ascott REIT adopts a natural hedging strategy to the extent possible.



Capital and Risk Management

Foreign Currency Risk Management

Currency	Gross Profit YTD Sep 2015 (%)	Exchange Rate Movement From 31 Dec 2014 to 30 Sep 2015 (%)
EUR	23.5	-1.3
JPY	17.0	2.6
GBP	13.3	1.2
VND	10.7	3.3
SGD	9.8	-
RMB	9.3	3.0
PHP	5.0	4.3
AUD	5.5	-3.2
USD	4.9	4.4
MYR	1.0	-2.5
Total	100.0	1.1

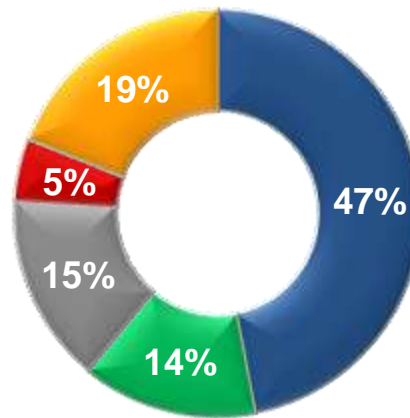
We have entered into foreign currency forward contracts to hedge distribution income derived in EUR, GBP and JPY. On a portfolio basis, approximately 40% of estimated FY 2015 foreign currency distribution income had been hedged.

Portfolio Information

Somerset Liang Court Singapore

Focus on Long Stay Segments

Breakdown of Apartment Rental Income¹ By Length of Stay



- 1 week or less
- Less than 1 month
- 1 to 6 months
- 6 to 12 months
- More than 12 months

Average length of stay is about 3.5 months

Note:

1. Apartment rental income for 3Q 2015; Excluding properties on master leases

Outlook and Prospects



Ascott Raffles Place Singapore



Outlook and Prospects

The global economy continues to remain challenging, with the International Monetary Fund revising downwards the global growth forecast for this year from 3.3% to 3.1% and cited the world economy as slowest growing in recent times mainly due to weaker growth in China and emerging markets across the board.

Demand for the serviced residences has remained healthy. Several key markets of Ascott REIT's balanced portfolio showed growth, these together with the extended-stay business model, is expected to provide stable income and returns to its Unitholders.

Ascott REIT completed the acquisition of eight properties amounting to approximately S\$500 million spanning across Australia, Japan and the United States of America in 3Q 2015. We will continue to actively seek accretive acquisitions in Australia, Europe, Japan and the United States of America.

As part of its asset management strategy, Ascott REIT also divested six rental housing properties in the regional cities in Japan in September 2015 at 13% higher than the latest valuation so as to unlock the underlying value of these properties which offer limited growth and to re-deploy proceeds in other higher yielding assets to enhance Ascott REIT's portfolio. The Group will continue to review its portfolio to optimise the value and returns for its Unitholders.

Asset enhancement initiatives at Ascott Makati and Citadines Barbican London will commence in 4Q 2015 and 1Q 2016 respectively.

On the capital management front, Ascott REIT has maintained a disciplined and prudent capital management approach. As at 30 September 2015, 76% of the total borrowings are on fixed interest rates. Notwithstanding, the Manager remains vigilant to changes in the macro and credit environment that may impact the Group's financing plans.

The Group's operating performance for FY 2015 is expected to remain profitable.

Appendix



Citadines Mount Sophia



Completed Asset Enhancement Initiative

Somerset Olympic Tower Property Tianjin



Capex incurred	RMB29.5m (\$5.9m)
Capex work being done	Renovation of 86 apartment units
Period of renovation	1Q 2014 to 3Q 2015
Projected ADR uplift for renovated units	c.30%





Ongoing Asset Enhancement Initiatives

Properties		Costs	Time Period
1	Somerset Xu Hui Shanghai (Phase 2C and 2D) - Phased renovation of remaining 84 units of 1BR, 2BR and 3BRs	RMB38.3m (S\$8.2m)	3Q 2015 to 3Q 2016
2	Ascott Makati - Phased renovation of selected apartment units, café, business centres and public area - Upgrade mechanical and electrical infrastructure	US\$26.1m (S\$35.3m)	4Q 2015 to 1Q 2018
3	Citadines Barbican London - Phased renovation of 129 apartment units	£3.9m (S\$8.1m)	1Q 2016 to 2Q 2016
4	Somerset Ho Chi Minh City (Phase 2) - Renovation of 91 apartment units including renovation of master and common bathrooms, room FF&E/OES over 2 phases	US\$4.9m (S\$6.2m)	2Q 2016 to 1Q 2017
Total		S\$57.8m	



Master Leases (3Q 2015 vs 3Q 2014)



Citadines
Suites Louvre
Paris



Citadines
Les Halles Paris



Citadines
Croisette
Cannes



Citadines
Arnulfpark
Munich



Ascott
Raffles Place
Singapore



Quest Sydney
Olympic Park

	Revenue ('mil)			Gross Profit ('mil)		
	3Q 2015	3Q 2014		3Q 2015	3Q 2014	
Australia (AUD) 3 Properties ¹	1.7	-	-	1.6	-	-
France (EUR) 17 Properties	5.8	5.7	↑	5.3	5.4	↓
Germany (EUR) 3 Properties	1.5	1.4	↑	1.2	1.2	-
Japan (JPY) 6 Properties ²	187.4	187.5	↓	146.9	152.4	↓
Singapore (SGD) Ascott Raffles Place Singapore	2.5	2.4	↑	2.2	2.0	↑

Note:

1. Acquired three serviced residence properties in Greater Sydney in December 2014
2. Five rental housing properties in Japan were divested on 30 September 2015



Management Contracts with Minimum Guaranteed Income (3Q 2015 vs 3Q 2014)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	3Q 2015	3Q 2014		3Q 2015	3Q 2014		3Q 2015	3Q 2014	
Belgium (EUR) 2 Properties	2.3	2.0	↑	0.6	0.5	↑	69	60	↑
Spain (EUR) 1 Property	1.4	1.5	↓	0.7	0.7	-	111	108	↑
United Kingdom (GBP) 4 Properties	7.5	7.4	↑	3.7	3.8	↓	130	128	↓



Management Contracts (3Q 2015 vs 3Q 2014)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	3Q 2015	3Q 2014		3Q 2015	3Q 2014		3Q 2015	3Q 2014	
Australia (AUD)	4.9	1.3	↑	2.0	0.5	↑	144	157	↓
China (RMB)	83.9	80.6	↑	24.0	25.2	↓	441	432	↑
Indonesia (USD)	3.4	3.1	↑	1.3	1.2	↑	89	78	↑
Japan (JPY) ¹	1,151.5	730.8	↑	660.5	423.6	↑	12,011	10,216	↑
Malaysia (MYR)	5.2	3.5	↑	1.2	1.3	↓	271	279	↓
Philippines (PHP)	229.7	252.0	↓	71.5	84.8	↓	3,781	4,156	↓
Singapore (SGD)	7.4	7.3	↑	3.3	3.8	↓	229	225	↑
United States of America (USD)	5.1	-	-	1.9	-	-	281	-	-
Vietnam (VND) ²	159.7	151.6	↑	82.0	80.8	↑	1,565	1,460	↑

Notes:

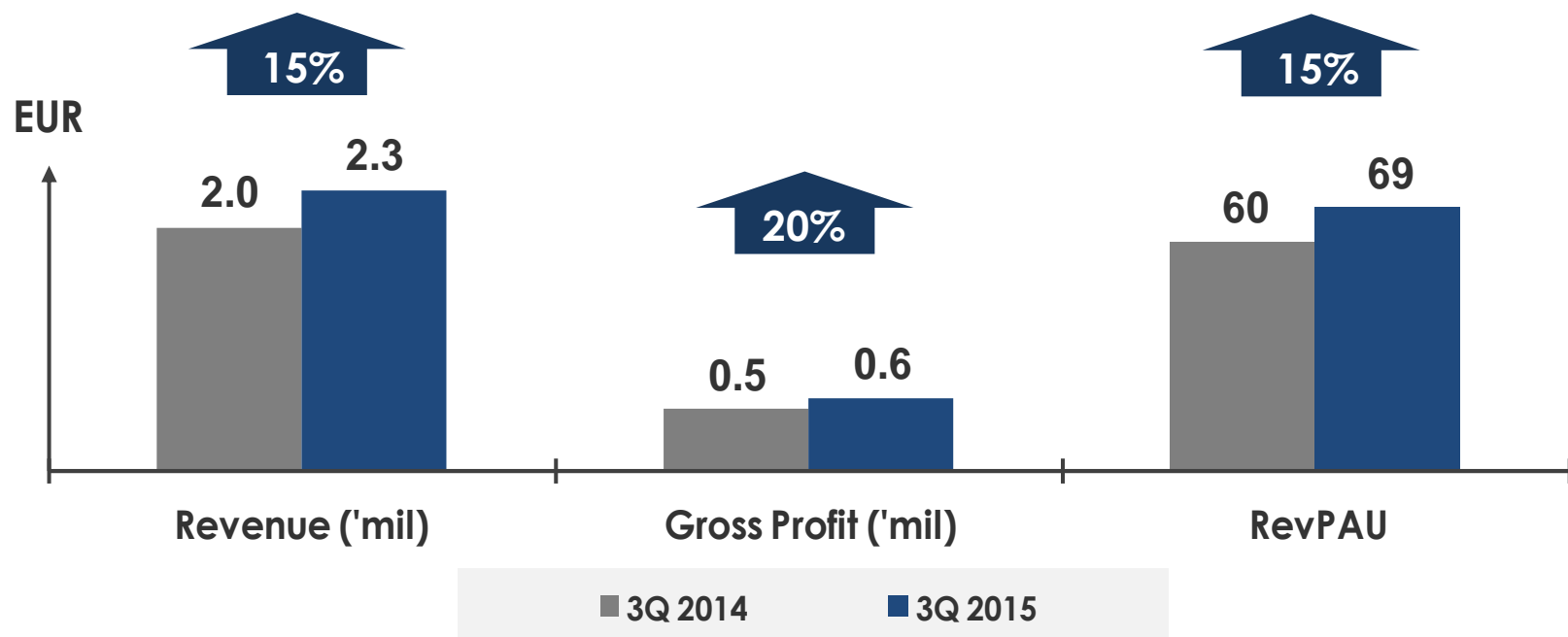
1. RevPAU for Japan refers to serviced residences and excludes rental housing.
2. Revenue and gross profit figures for VND are stated in billions. RevPAU figures are stated in thousands.



Citadines
Sainte-Catherine
Brussels



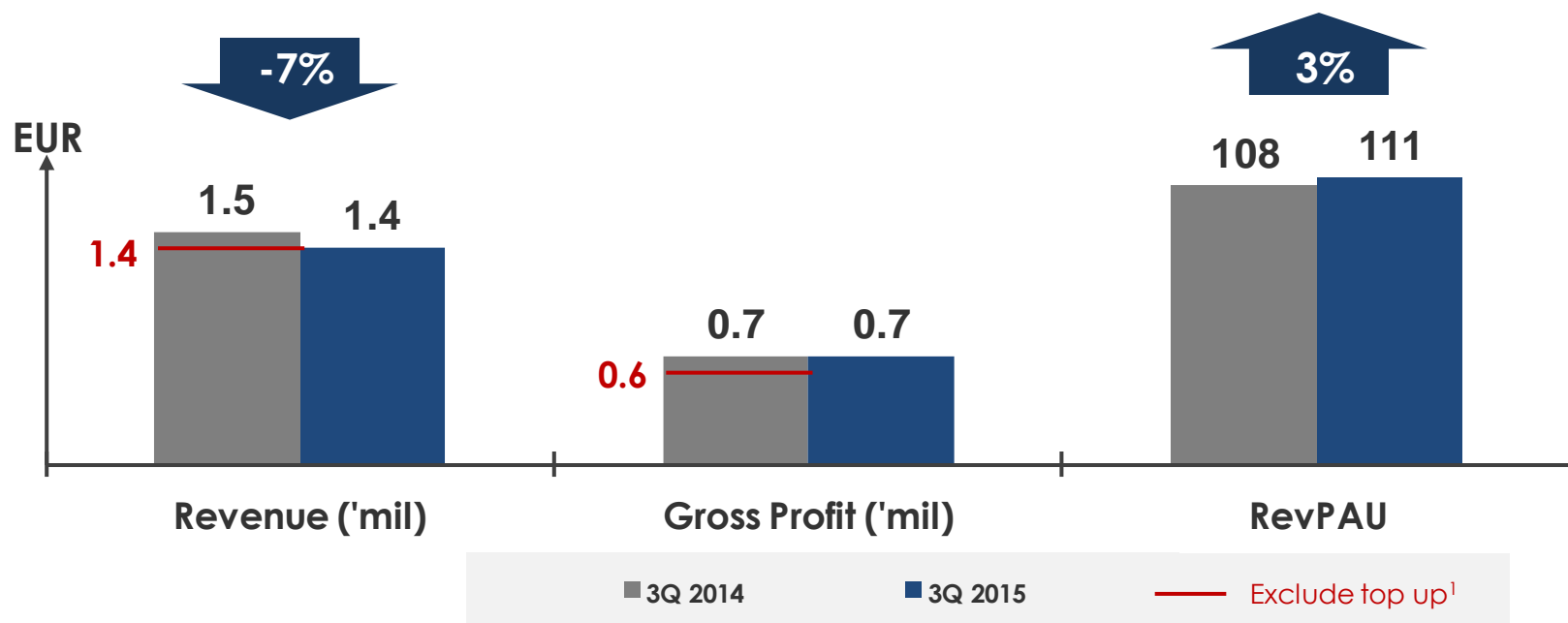
Citadines
Toison d'Or
Brussels



Revenue, gross profit and RevPAU increased mainly due to stronger corporate demand.



Citadines Ramblas
Barcelona



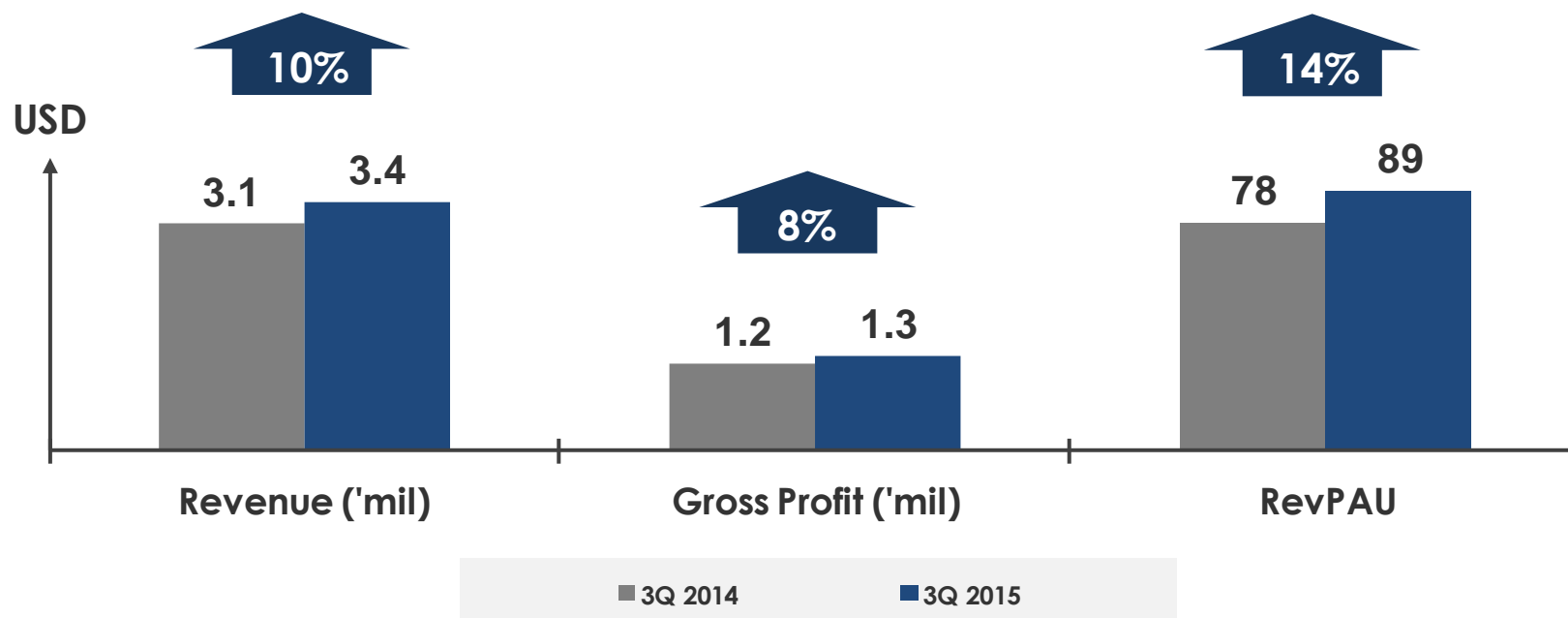
Excluding the top-up by the property manager in 3Q 2014, revenue for 3Q 2015 remained at the same level as 3Q 2014.



Ascott Jakarta



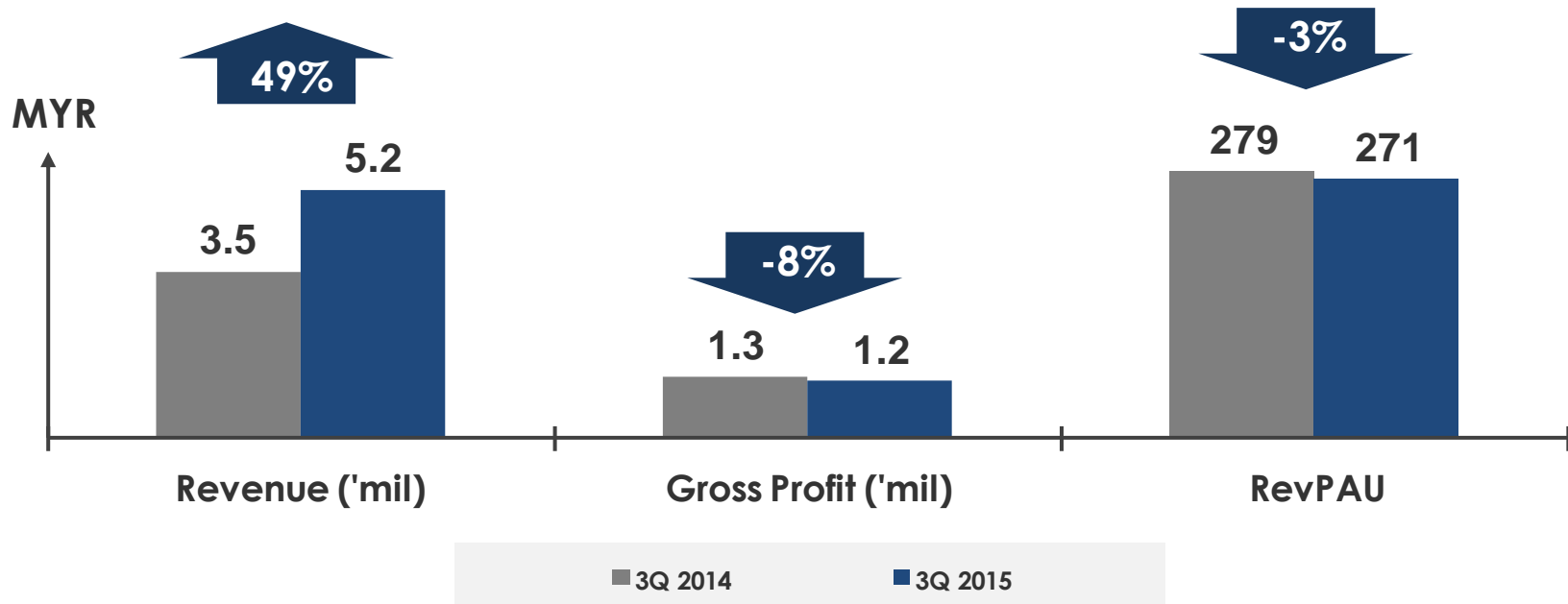
Somerset Grand
Citra Jakarta



Revenue, gross profit and RevPAU increased mainly due to stronger demand from corporate accounts.



Somerset Ampang
Kuala Lumpur



Revenue increased due to the full quarter contribution in 3Q 2015 from Somerset Ampang Kuala Lumpur, which was acquired in August 2014. Gross profit decreased due to higher marketing expense.



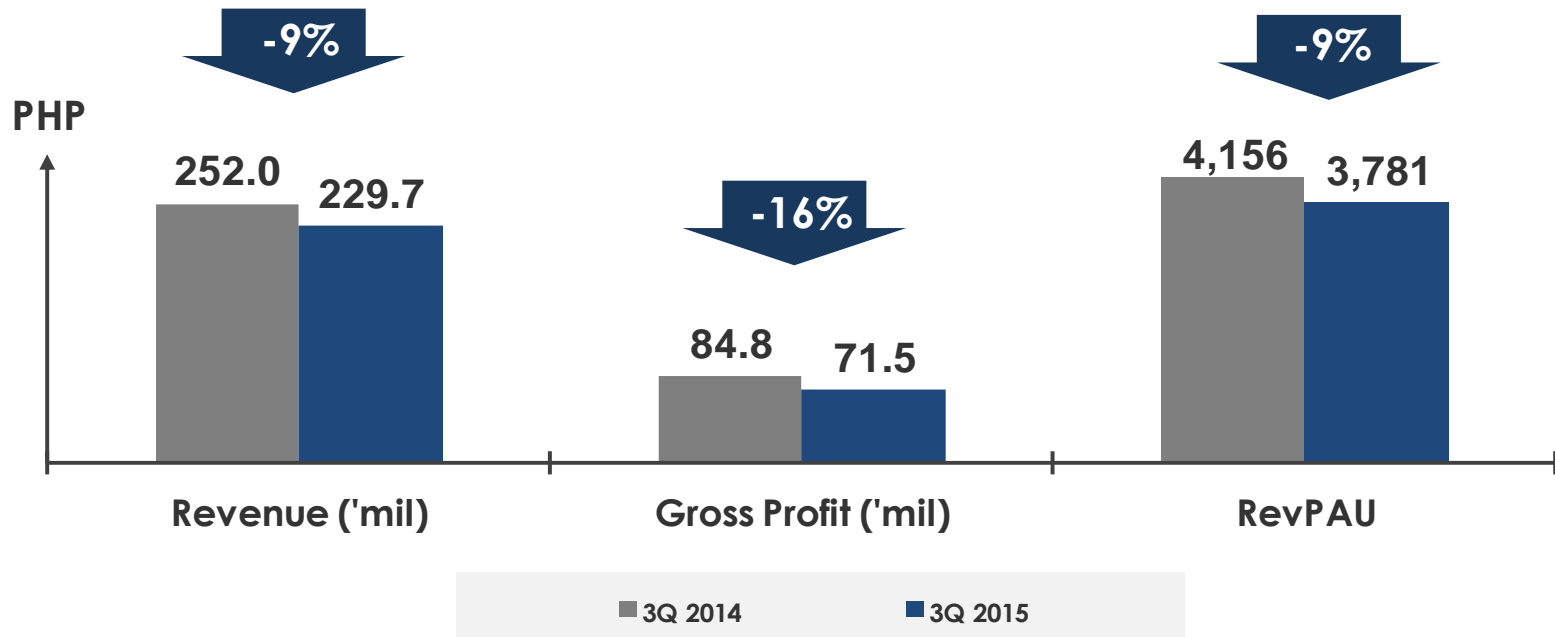
Ascott Makati



Somerset
Millennium Makati



Salcedo
Residences



Revenue, gross profit and RevPAU decreased mainly due to weaker demand from corporate accounts.