



2Q2015 Financial Results

13 August 2015

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Financial Highlights & Capital Management

2Q2015 & 1H2015 Financial Highlights

	2Q2015 S\$'000	2Q2014 S\$'000	Increase/ (Decrease) %	1H2015 S\$'000	1H2014 S\$'000	Increase/ (Decrease) %
Gross revenue:						
- Hospitality	20,675	19,082	8.3	40,751	38,611	5.5
- Retail	8,926	9,211	(3.1)	18,187	18,411	(1.2)
	29,601	28,293	4.6	58,938	57,022	3.4
Net property income:						
- Hospitality	19,100	18,166	5.1	37,787	36,780	2.7
- Retail	6,680	7,060	(5.4)	13,708	14,075	(2.6)
	25,780	25,226	2.2	51,495	50,855	1.3
Distribution Income	20,188	21,620	(6.6)	41,574	43,701	(4.9)
DPS (cents)	1.52	1.64	(7.3)	3.13	3.32	(5.7)

- Gross revenue for 2Q2015 was \$1.3 million or 4.6% higher than 2Q2014. Hospitality segment posted higher revenue while retail segment was lower in 2Q2015.
- Distribution Income was \$1.4 million or 6.6% lower than 2Q2014 mainly due to lower master lease income from MOS as a result of weaker operating performance of MOS. As a result, DPS for 2Q2015 was 1.52 cents as compared to 2Q2014 DPS of 1.64 cents.

2Q2015 vs 2Q2014 – Hospitality Highlights

	Revenue			Net property income			RevPAR		
	2Q2015	2Q2014	Increase/ (Decrease)	2Q2015	2Q2014	Increase/ (Decrease)	2Q2015	2Q2014	Increase/ (Decrease)
	S\$'m	S\$'m	S\$'m	S\$'m	S\$'m	S\$'m	S\$	S\$	%
MOS	16.9	19.1	(2.2)	16.0	18.2	(2.2)	218	242 ¹	(9.9)
CPCA	3.7	–	n.m.	3.1	–	n.m.	231	–	n.m.
Hospitality segment	20.6	19.1	1.5	19.1	18.2	0.9	221	242	(8.7)

- Hospitality revenue was \$1.5 million or 7.9% higher than 2Q2014. This was a result of the additional \$3.7 million of master lease income contribution from the newly acquired CPCA which more than offset the decrease of \$2.2 million master lease income from MOS.
- Master lease income from MOS was \$2.2 million lower than 2Q2014 as MOS recorded lower RevPAR of \$218 in 2Q2015 as compared to RevPAR of \$242 in 2Q2014. The lower RevPAR was attributed to the weaker tourism sentiments which impacted the hospitality demand since the beginning of 2015. There was also an absence of the Food and Hotel Asia conference this year and lower food and beverage sales as a result of lower patronage and slower economic environment.
- CPCA contributed \$3.7 million master lease income in 2Q2015 and the RevPAR achieved was \$231.

¹ RevPAR was restated to be on the same basis as 2Q2015. The restatement of RevPAR has no impact to the computation of the master lease income received by OUE H-REIT.

2Q2015 vs 2Q2014 – Retail Highlights

	2Q2015 S\$'000	2Q2014 S\$'000	Increase/ (Decrease) %
Gross revenue:			
- Hospitality	20,675	19,082	8.3
- Retail	8,926	9,211	(3.1)
	29,601	28,293	4.6
Net property income (NPI):			
- Hospitality	19,100	18,166	5.1
- Retail	6,680	7,060	(5.4)
	25,780	25,226	2.2
Distribution Income	20,188	21,620	(6.6)
DPS (cents)	1.52	1.64	(7.3)

- Retail segment pertains to rental and other income earned from the Mandarin Gallery shopping mall.
- Retail revenue and NPI were lower than 2Q2014 mainly due to lower occupancy rate and fit-out periods as part of lease renewals.
- The mall recorded an effective rent per square foot per month of \$24.2 for 2Q2015 as compared to \$23.7 for 2Q2014.

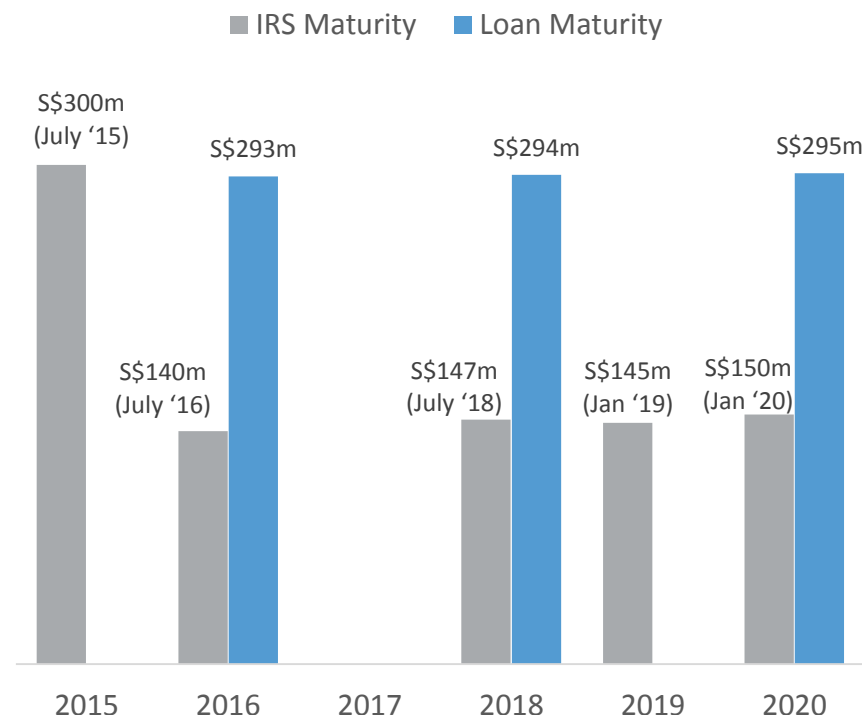
Distribution Details

Distribution Period	1 April 2015 to 30 June 2015
Distribution Rate	1.52 cents per Stapled Security
Ex-Distribution Date	19 August 2015, 9.00 am
Book Closure Date	21 August 2015
Distribution Payment Date	15 September 2015

Capital Management (As at 30 June 2015)

Gearing	■ 42.1%
Average Cost of Debt	■ 2.5%
Debt Maturity	■ No loans due till July 2016 ■ Weighted average remaining tenor of 2.9 years
Interest Service Ratio	■ 4.2 times (2Q 2015)
Additional Facilities	■ S\$43 million Revolving Credit Facilities (undrawn)

Debt and Interest Maturity Profile



- As at 13 August 2015, S\$300 million (34%) of OUE H-Trust's debt is floating.

Balance Sheet Highlights (As at 30 Jun 2015)

	S\$ 'm
Investment Properties	2,049.5
Total assets	2,095.5
Borrowings (secured) ¹	876.1
Total liabilities	899.8
Net assets	1,195.8
NAV per Stapled Security (S\$)	0.90
Closing price on 30 June 2015 (S\$)	0.935
<i>Premium to NAV (%)</i>	<i>3.9%</i>

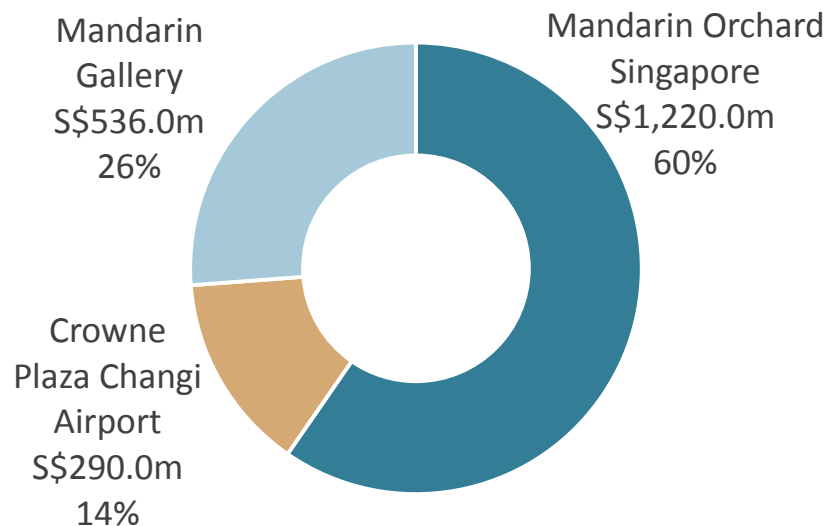
¹ Net of unamortised debt-related transaction costs



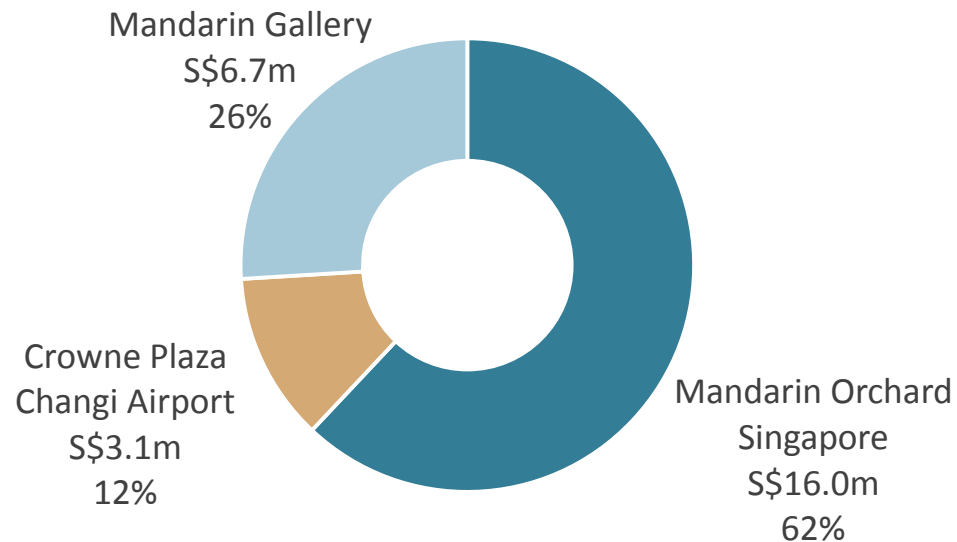
Portfolio Highlights

Asset Value and NPI Contribution

Breakdown by Asset Value¹



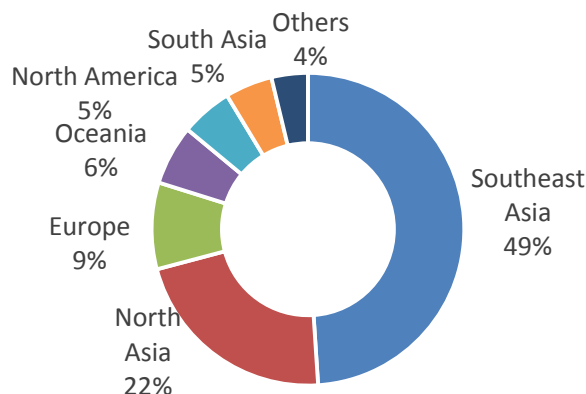
2Q2015 Breakdown by NPI Contribution



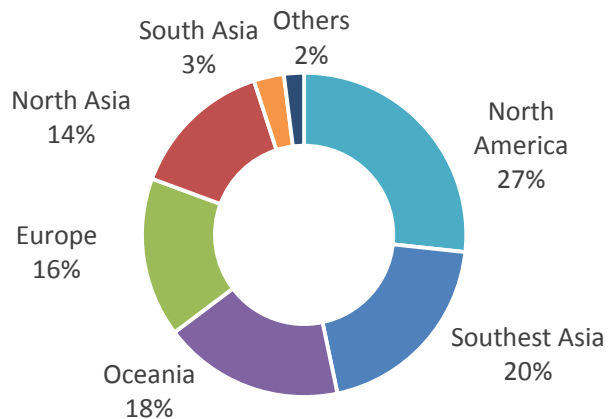
¹ For Mandarin Orchard Singapore and Mandarin Gallery, based on independent valuations as at 31 December 2014. For Crowne Plaza Changi Airport, based on acquisition price. Does not include Crowne Plaza Changi Airport extension which is currently under construction and completion of the acquisition will take place when it is completed (expected to be by end of 2015 but no later than June 2016) and temporary occupation permit is obtained.

Portfolio Customer Profile (By Geography)

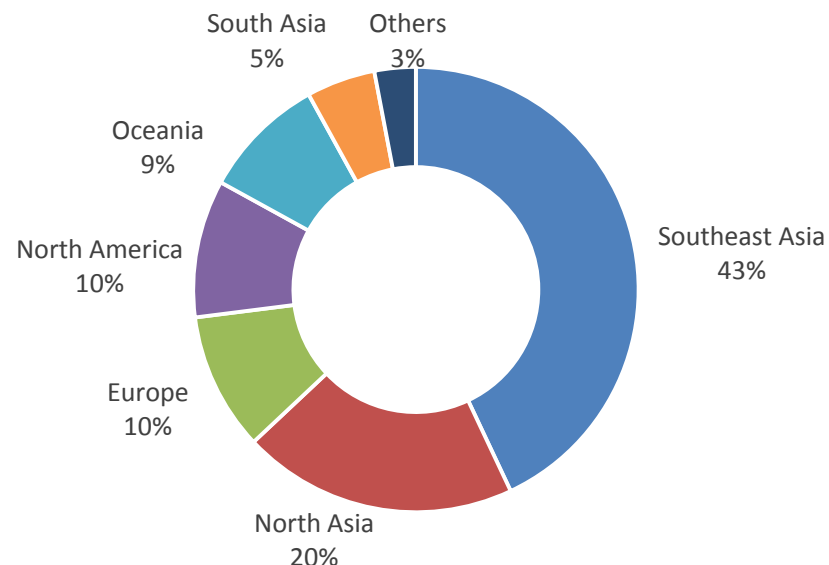
**Customer Profile for Mandarin Orchard Singapore
(By Geography Based on Room Nights Occupied)
1H2015**



**Customer Profile for Crowne Plaza Changi Airport
(By Geography Based on Room Nights Occupied)
1H2015¹**



**Portfolio Customer Profile
(By Geography Based on Room Nights Occupied)
1H2015¹**

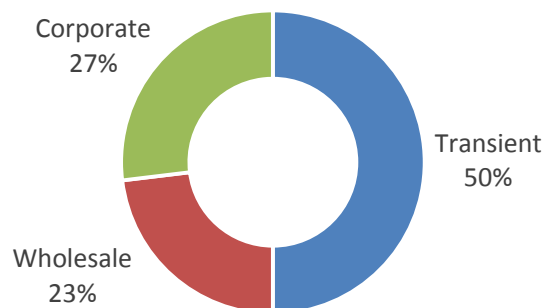


¹ Acquisition of Crowne Plaza Changi Airport (CPCA) was completed on 30 January 2015. Portfolio Customer Profile comprises MOS' customer profile for 1H2015 and CPCA's customer profile for February to June 2015.

Portfolio Customer Profile (By Segment Based on Room Revenue)

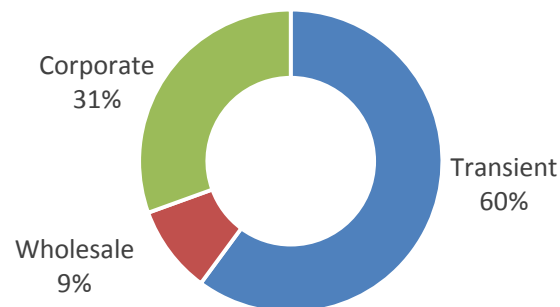
Customer Profile for Mandarin Orchard Singapore (By Segment Based on Room Revenue)¹

1H2015



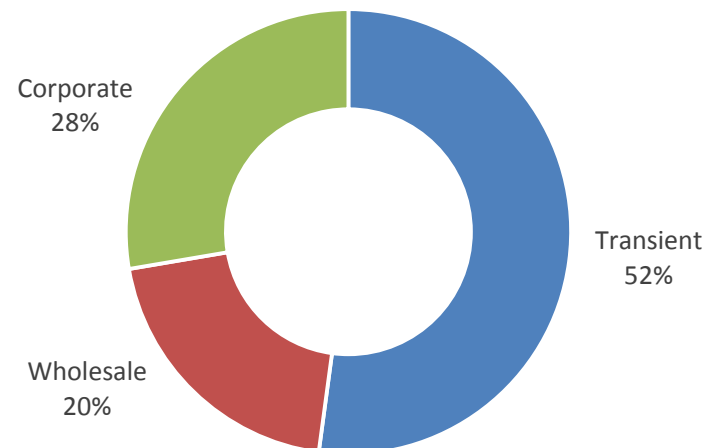
Customer Profile for Crowne Plaza Changi Airport (By Segment Based on Room Revenue)^{1,2}

1H2015



Portfolio Customer Profile (By Segment Based on Room Revenue)^{1, 2}

1H2015



¹“Transient” refers to revenue derived from rental of rooms and suites to individuals or groups, who do not have a contract with the Hotel

“Corporate” refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the Hotel

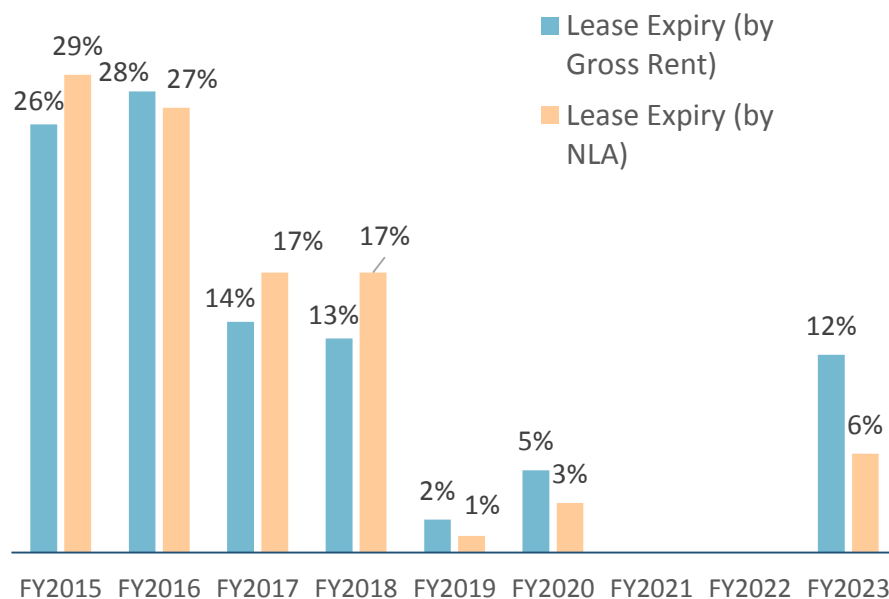
“Wholesale” refers to revenue derived from the rental of rooms and suites booked via a third party travel agent on a wholesale contracted rate basis

² Acquisition of Crowne Plaza Changi Airport (CPCA) was completed on 30 January 2015. Portfolio Customer Profile comprises MOS’ customer profile for 1H2015 and CPCA’s customer profile for February to June 2015.

Mandarin Gallery – Lease Profile

Mandarin Gallery Lease Expiry Profile

as at 30 Jun 2015¹



As at 30 June 2015:

- Mandarin Gallery is approx. 97% committed
- Eight leases, accounting for approx. 8% of NLA, were renewed/signed in 2Q 2015 with weighted average rental reversion of about 10%.
- Effective rental per square foot per month of S\$24.2 for 2Q2015

WALE² (by Gross Rent³) : 2.3 yrs

WALE (by NLA⁴) : 1.9 yrs

¹Based on committed tenancies

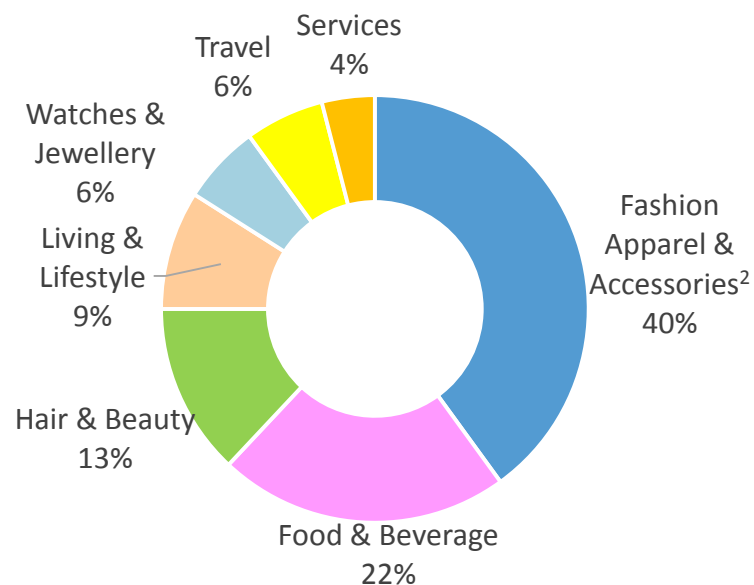
²Weighted average lease expiry

³Excludes turnover rent

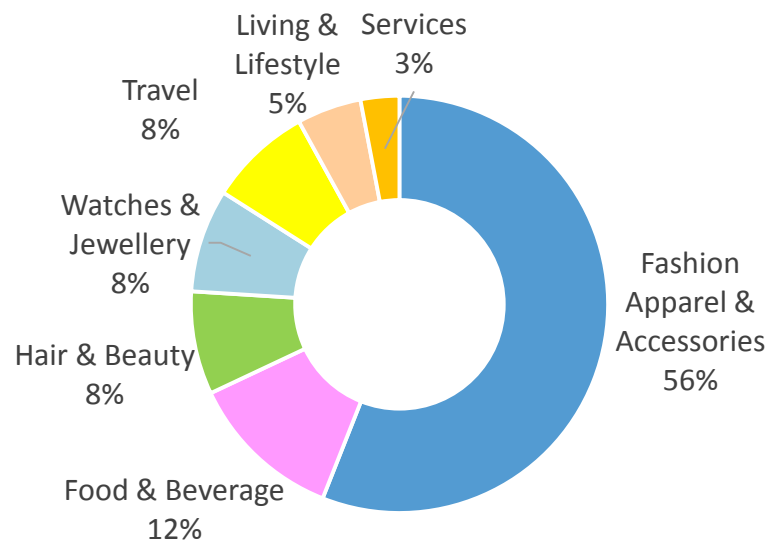
⁴Net lettable area

Mandarin Gallery - Tenant Mix

NLA
As at 30 Jun 2015¹



Gross Rent (excludes turnover rent)
As at 30 Jun 2015¹



¹Based on committed tenancies



Outlook

Singapore Tourism Board (“STB”) reported a 4.1%¹ year-on-year decline in international visitor arrivals in the first five months of 2015. For the full year, STB has forecast tourism numbers to grow modestly, between 0% and 3%² for visitor arrivals, and between 0% and 2%² for tourism receipts.

With an uncertain global economic environment and a relatively strong Singapore dollar, the tourism industry may continue to face headwinds in 2015. Notwithstanding, the hospitality industry may benefit from the recent inscription of Singapore Botanic Gardens as a UNESCO World Heritage Site which may boost tourism³ in Singapore. The upcoming events such as the SIA Grand Prix, the second WTA Finals to be held in Singapore and the slew of SG50 celebration activities towards the second half of the year may further boost vibrancy of tourism in Singapore.

The acquisition of Crowne Plaza Changi Airport has increased the income and enhanced the diversification of OUE H-Trust as it reduces the reliance of OUE H-Trust’s income stream on any single property.

The asset enhancement programme for Mandarin Orchard Singapore, which commenced in end-2013 will continue in 2015. The remaining 270 guest rooms out of the 430 guest rooms to be renovated will be refurbished in phases. This refurbishment is funded by the Sponsor, OUE Limited.

While the retail scene in Singapore is expected to remain challenging, Mandarin Gallery enjoys a high degree of prominence, boasting a wide frontage along Orchard Road and is a choice location for flagship stores of international brands. Mandarin Gallery is expected to continue to enjoy stable income as the mall’s rental income comprises mainly fixed rent.

We will continue to actively seek growth opportunities and yield accretive acquisitions from our Sponsor and third parties.

¹Singapore Tourism Board, *International Visitor Arrivals Statistics*, 12 July 2015

²Ministry of Trade and Industry News Room “Speech by Mr S Iswaran at the Tourism Industry Conference 2015”, 7 April 2015

³Channel NewsAsia, *Botanic Gardens likely to boost tourism after World Heritage Site listing*: Iswaran, 5 July 2015



Thank You



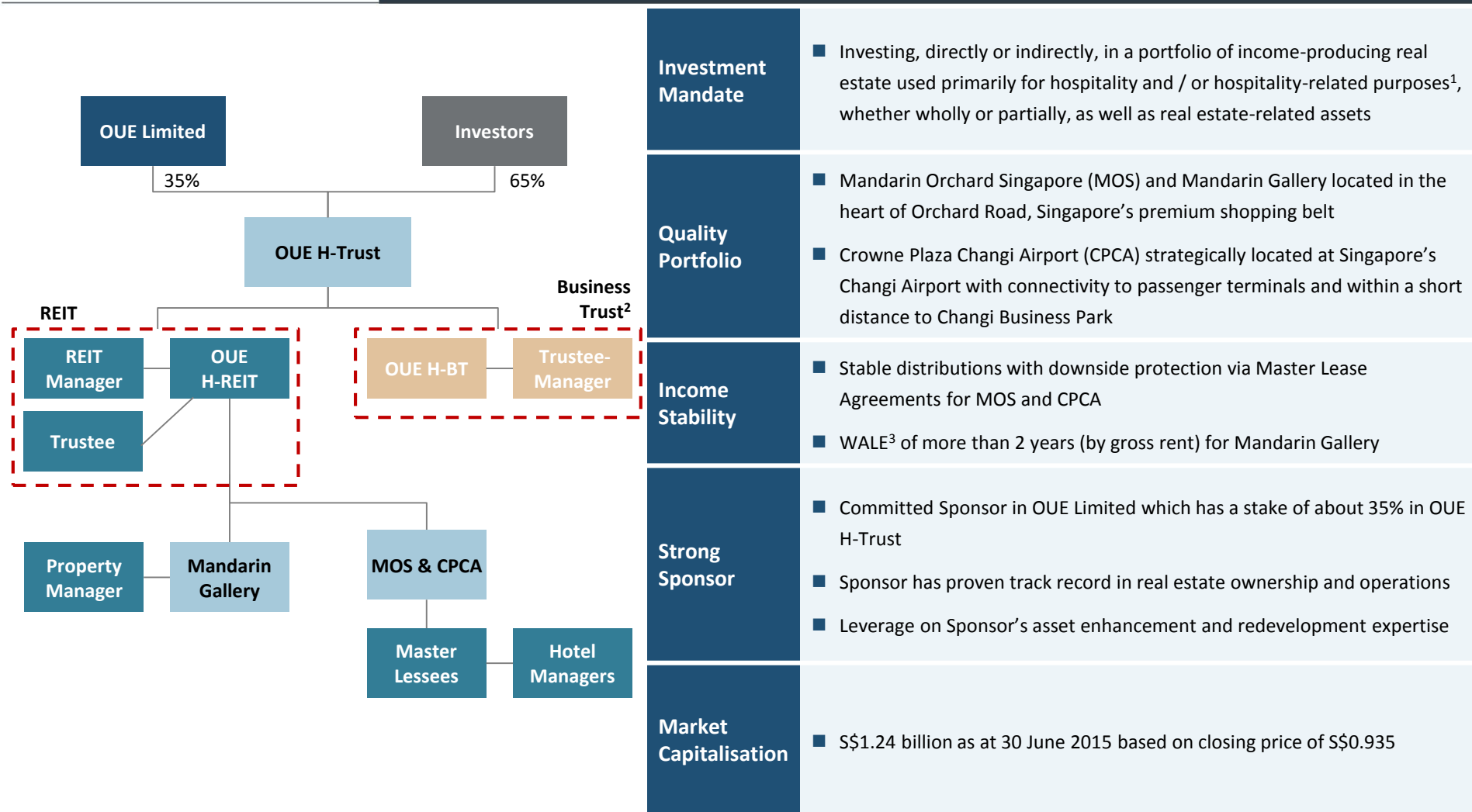
Appendices

- Overview of OUE H-Trust
- OUE H-Trust's Portfolio
- Singapore Tourism - Highlights
- About the Sponsor – OUE Limited



Overview of OUE H-Trust

Overview of QUE H-Trust



¹ Real estate which is used for hospitality purposes includes hotels, serviced residences, resorts and other lodging facilities, whether in existence by themselves as a whole or as part of larger mixed-use developments, which may include commercial, entertainment, retail and leisure facilities, while properties which are used for hospitality-related purposes include retail and/or commercial assets which are either complementary to or adjoining hospitality assets which are owned by QUE H-REIT or which QUE H-REIT has committed to buy

² Dormant as at listing and is the master lessee of last resort

³ Weighted average lease expiry



OUE H-Trust's Portfolio

Premier Portfolio of High Quality Landmark Assets

Mandarin Orchard Singapore



- ✓ Located in the heart of Orchard Road
- ✓ A world class hospitality icon in Singapore since 1971
- ✓ One of the top accommodation choices in Singapore for leisure and business travellers globally
- ✓ Largest hotel on Orchard Road with 1,077 rooms and approx. 25,511 sq ft of meeting and function space with a total capacity of about 1,840 people
- ✓ Addition of 26 new guest rooms in FY2013
- ✓ Strong branding



GFA (sq ft '000)	990
No. of Available Rooms	1,077
Car Park Lots	441
Purchase Consideration	S\$1,180 million / (S\$1.12 million per key)
Leasehold Tenure	99-yr lease commencing from 1 July 1957

Popular F&B



Awards & Accolades



Triple Three &
Shisen Hanten

Premier Portfolio of High Quality Landmark Assets

Crowne Plaza Changi Airport



- ✓ Located at Singapore Changi Airport – The hotel has direct access to the passenger terminals and is within a short distance to Changi Business Park
- ✓ Designed by award-winning architectural firm WOHA
- ✓ The hotel has 320 rooms including 27 suites, four food & beverage outlets and eight meeting rooms (including a ballroom)
- ✓ 243 rooms to be built in the extension currently under construction. Extension is expected to be completed end-2015 (but no later than June 2016)
- ✓ OUE H-REIT will complete the acquisition of the extension when construction is completed and temporary occupation permit is obtained
- ✓ Managed by InterContinental Hotels Group (IHG)

Crowne Plaza Changi Airport (CPCA)

Completion of Acquisition	30 January 2015
Approx. GFA (sq ft '000)	336
No. of Available Rooms	320
Purchase Consideration	S\$290 million / (S\$906 K per key)
Leasehold Tenure	Approx. 68 years remaining, expiring on 29 August 2083

Crowne Plaza Changi Airport Extension (CPEX)

Expected Completion of Acquisition	Upon completion of CPEX, expected to be end-2015 but no later than June 2016, and TOP obtained
Approx. GFA (sq ft '000)	103
No. of Rooms	243
Purchase Consideration	S\$205 million / (S\$844 K per key)
Leasehold Tenure	Approx. 68 years remaining, expiring on 29 August 2083

Awards & Accolades

- ✓ Best Airport Hotel (Singapore) – Asia-Pacific Hotel Awards 2013
- ✓ World Best Airport Hotel - Skytrax World Airport Awards 2015

Overview of Master Leases - Mandarin Orchard Singapore

Tenure	<ul style="list-style-type: none"> ■ 15 years ■ Option to renew for an additional 15 years on the same terms and conditions
Master Lease Rental	<p>Variable Rent Comprising Sum of:</p> <p>(i) 33.0% of MOS GOR² ; and</p> <p>(ii) 27.5% of MOS GOP³;</p> <p>subject to Minimum Rent of S\$45 million¹</p>
FF&E Reserve	<ul style="list-style-type: none"> ■ 3.0% of Gross Revenue
Master Lessee	<ul style="list-style-type: none"> ■ OUE Limited

¹ The rental under the Master Lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent

² Gross operating revenue

³ Gross operating profit

Overview of the Master Leases

- Crowne Plaza Changi Airport

Property	CPCA	CPCA and CPEX
No. of Guestrooms	320	563
Master Lease Rental	Variable Rent Comprising Sum of: (i) 1% of Hotel F&B Revenues; (ii) 30% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% of Hotel Gross Operating Profit; and (iv) 77% of Gross Rental Income from leased space; subject to Minimum Rent of S\$12.5 million ¹	Variable Rent Comprising Sum of: (i) 4% of Hotel F&B Revenues; (ii) 33% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% Hotel Gross Operating Profit; and (iv) 80% of Gross Rental Income from leased space; subject to Minimum Rent of S\$22.5 million ¹
Income Support	N.A.	Aggregate of S\$7.5 million to be drawn down over 3 years
Master Lessee	OUE Airport Hotel Pte. Ltd. (OUEAH)	
Tenure	<ul style="list-style-type: none"> ■ First term of Master Lease to expire in May 2028 ■ Master Lessee has option to renew for an additional two consecutive 5-year terms 	
Capital Replacement Contribution	<ul style="list-style-type: none"> ■ Aligned with hotel management agreement between OUEAH and IHG ■ Generally at 3% 	

¹ The rental under the Master Lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent

Premier Portfolio of High Quality Landmark Assets

Mandarin Gallery



GFA (sq ft '000)	196
Retail NLA (sq ft '000)	125
Purchase Consideration	S\$525 million (S\$2,674psf ¹)
Leasehold Tenure	99-yr lease commencing from 1 July 1957

- ✓ Prime retail landmark on Orchard Road featuring six duplexes and six street front shop units
- ✓ Completed in 2009 with a high degree of prominence given 152-metre wide frontage along Orchard Road
- ✓ Preferred location for flagship stores of international brands
- ✓ Tailored destination for its specific target audience
- ✓ Large and reputable tenant mix with minimal brand duplication versus neighbouring malls

High Quality and Diverse Tenant Base

Retail

BIMBA Y LOLA
MaxMara
RIMOWA
 Germany since 1898
Y-3

F&B



¹ Based on Mandarin Gallery's GFA.



Singapore Tourism - Highlights

Singapore – Multi-Faceted Offerings

Increased Prominence as Host Venue for Regional and International Sports Events



Established Cultural and Leisure Marquee Events



Top International MICE Destination

- ✓ **Top International Meeting Country for the 3rd time and Top International Meeting City for the 7th consecutive year**
 - Union of International Associations 2013
- ✓ **Asia's Top Convention City for the 12th consecutive year**
 - ICCA Global Rankings 2013
- ✓ **Best BT MICE City**
 - TTG Travel Awards 2014
- ✓ **Best Business City in Southeast Asia 2014**
 - Business Traveller Asia-Pacific Travel Awards 2014



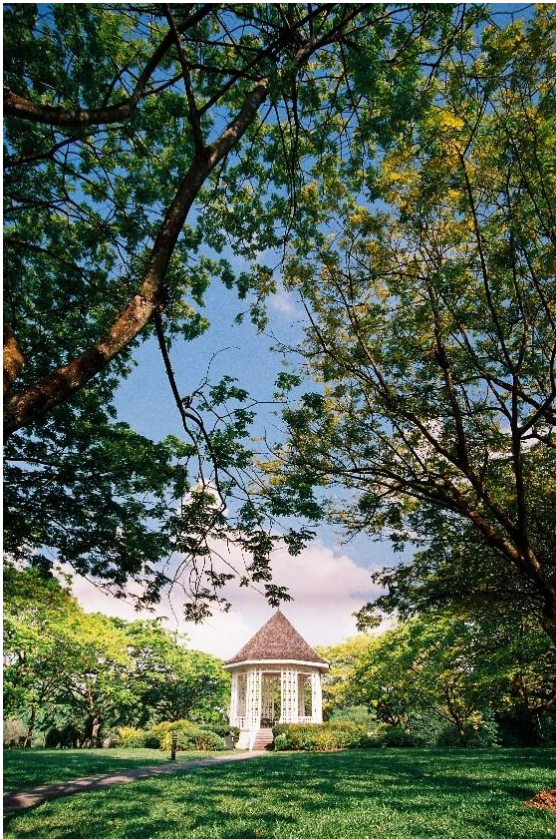
SINGAPORE
MEDIA
FESTIVAL

Source: Singapore Tourism Board

<http://www.yoursingapore.com/content/mice/en.html>

Singapore – Multi-Faceted Offerings (cont'd)

Singapore Botanic Gardens – Inscribed as a UNESCO World Heritage Site on 4 July 2015



Pipeline of New and Upcoming Attractions and Developments



Lee Kong Chian Natural History Museum
Opened April 2015



National Gallery Singapore
Opening 2H 2015



KidZania Singapore
Opening 2H 2015



Changi Airport Terminal 4 - Opening 2017
Jewel Changi Airport - Opening 2018



Revamp and expansion of Mandai zoo precinct
Completion ~ 2020

Recent Singapore Tourism Initiatives

Singapore Tourism Board (STB) Golden Jubilee Campaign



- ✓ S\$20 million marketing campaign targeting seven key markets of China, Indonesia, India, Philippines, Japan, Korea and Vietnam
- ✓ Offers of attractive airfares, hotel stays, retail experiences, dining deals and admissions to attractions
- ✓ Extension of Pedestrian Night on Orchard Road for a second run from July to December 2015
- ✓ More than 40 tourism stakeholders partnering the campaign

Changi Airport Group (CAG) and STB Collaboration



- ✓ Two-year partnership between CAG and STB
- ✓ S\$35 million investment in marketing campaigns to boost awareness of and visitorship to both Singapore and Changi Airport
- ✓ Aims to shape and enhance long-term global perceptions of both Singapore and Changi Airport as destinations in their own right
- ✓ On 30 June 2015, announced two-year partnership between CAG, STB and Singapore Airlines to jointly invest \$20 million to promote inbound travel to Singapore and Changi Airport. Collaboration to amplify the Singapore experience to leisure, business and MICE audiences in more than 15 markets worldwide.





About the Sponsor – OUE Limited

OUE – Leading Property Developer in Singapore

Track Record in Real Estate Ownership and Operations

Diversified real estate owner, developer and operator with a real estate portfolio located in Asia and the United States, across hospitality, retail, commercial and residential property segments

Hospitality



**Mandarin Orchard
Singapore**
OUE Hospitality Trust



**Crowne Plaza Changi
Airport**
OUE Hospitality Trust



Marina Mandarin
(30% stake)



**Crowne Plaza Changi
Airport Extension**
(100% stake)¹

Commercial



OUE Bayfront
OUE Commercial REIT



Lippo Plaza, Shanghai
OUE Commercial REIT



**OUE Downtown
Towers 1 and 2**
(100% stake)



**U.S. Bank Tower,
Los Angeles**
(100% stake)



**One Raffles Place
Towers 1 and 2**
(41% stake)

Retail



Mandarin Gallery
OUE Hospitality Trust



**One Raffles Place
Shopping Mall**
(41% stake)



Downtown Gallery
(100% stake)

Residential



OUE Twin Peaks
(100% stake)

Proven Track Record in Asset Enhancement

Mandarin Gallery

Before redevelopment:



After redevelopment:



- S\$200 million conversion of the old hotel lobby of Mandarin Orchard Singapore
 - Addition of 67,447 sq ft of prime retail space
 - Repositioned as a high-end shopping and lifestyle destination
 - Completed in November 2009

OUE Bayfront

Before redevelopment:



After redevelopment



- Redevelopment of the well located former site of Overseas Union House into a premium commercial development comprising a Grade A office building, complemented by retail facilities at its ancillary properties, OUE Tower and OUE Link
- Completed in 2011

One Raffles Place Tower 2

Before redevelopment:



After redevelopment:



- Redevelopment of the low block podium into a 350,000 sq ft 38-storey Grade A office building with column free floor plates of approximately 11,000 sq ft
- TOP obtained in August 2012

Ability to leverage on the Sponsor's asset enhancement and redevelopment expertise



Thank you