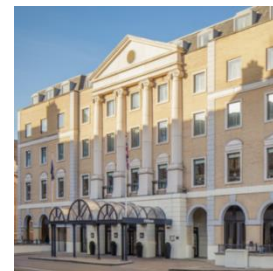
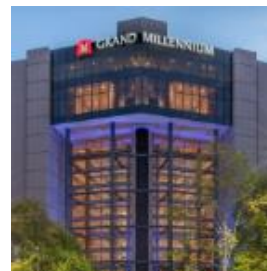




CDL HOSPITALITY TRUSTS

3Q 2018 Results Presentation

30 October 2018



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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.7 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 30 September 2018, CDLHT owns 15 hotels and two resorts comprising a total of 5,002 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. three hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”);
- iii. two hotels in Japan’s gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- iv. one hotel in New Zealand’s gateway city of Auckland, Grand Millennium Auckland (the “**New Zealand Hotel**”);
- v. two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (collectively, the “**UK Hotels**”);
- vi. one hotel in Germany’s gateway city of Munich, Pullman Hotel Munich (the “**German Hotel**”); and
- vii. two resorts in Maldives, comprising Angsana Velavaru and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (“**Dhevanafushi Maldives Luxury Resort**” or “**DMLR**”) (previously known as Jumeirah Dhevanafushi) (collectively, the “**Maldives Resorts**”).

References Used in this Presentation



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1Q, 2Q, 3Q, 4Q refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively

1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

FY refers to financial year for the period from 1 January to 31 December

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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Overview and Results Highlights

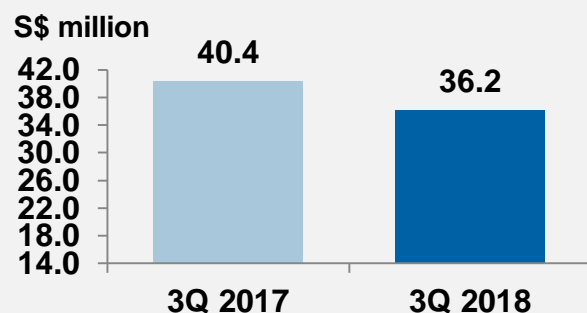
Results Highlights (3Q 2018)



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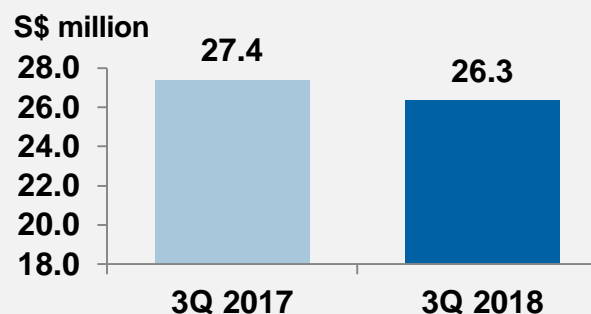
Net Property Income (Absence of contribution from 3 properties)

▼ 10.2% YoY



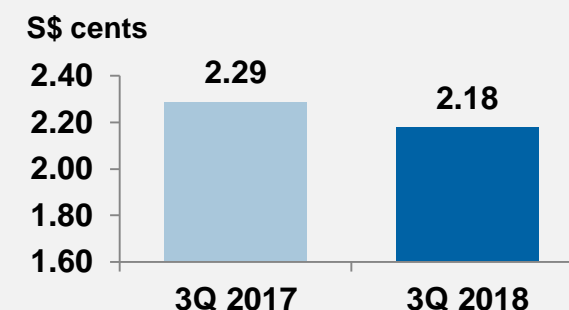
Total distribution (after retention of working capital)

▼ 3.9% YoY



DPS ⁽¹⁾

▼ 4.8% YoY



- Absence of rental income from Mercure Brisbane and Ibis Brisbane due to divestment⁽²⁾
- Closure of Dhevanafushi Maldives Luxury Resort (“DMLR”) for renovations
- Increased contribution from Pullman Hotel Munich, Japan Hotels and Claymore Connect due to better performance
- Lower contribution from Singapore (affected by Orchard Hotel’s renovation), UK and New Zealand (which was also affected by a weaker NZD)

- Total distribution in 3Q 2018⁽³⁾ was lower by 3.9% YoY as a result of the decrease in NPI⁽⁴⁾
- Interest expense was lower by S\$0.6 million or 9.5% mainly due to repayment of certain loans from rights proceeds in 3Q 2017 which resulted in interest savings
- DPS decreased by 4.8% YoY

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 3Q 2018 is 2.41 cents

(2) Mercure Brisbane and Ibis Brisbane were divested on 11 Jan 2018

(3) Contribution from Japan Hotels for 3Q 2018 is not included in the distribution as there is a time lag between the distribution being made and the completion of audit and tax filing

Results Highlights (YTD Sep 2018)

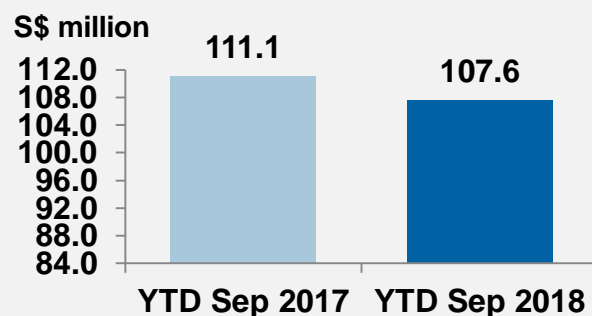


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Net Property Income

(Absence of contribution from 2 properties from Jan 2018 and 1 property from Jun 2018)

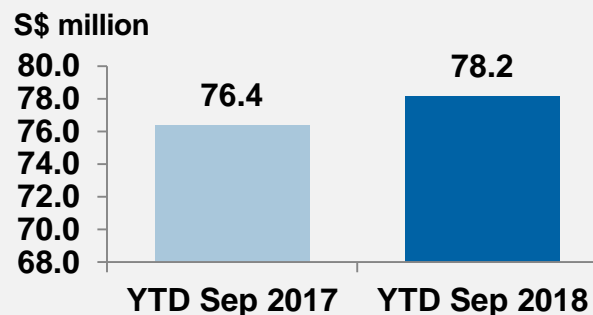
▼ 3.1% YoY



- Inorganic contribution from The Lowry Hotel and Pullman Hotel Munich ⁽²⁾
- Incremental contribution from Singapore portfolio and Hilton Cambridge City Centre
- Absence of rental income from Mercure Brisbane and Ibis Brisbane since 11 Jan 2018 due to divestment
- Transition branding process for DMLR and its closure for renovations from Jun 2018
- Lower contribution from Japan and New Zealand properties (which were also affected by a weaker NZD and JPY)

Total distribution (after retention of working capital)

▲ 2.3% YoY



- Total distribution in YTD Sep 2018 increased by 2.3% YoY due to inorganic growth from the acquisition of The Lowry Hotel and Pullman Hotel Munich in FY 2017
- Interest expense was lower by S\$2.0 million or 11.7% mainly due to repayment of certain loans from rights proceeds in 3Q 2017 which resulted in interest savings
- DPS increased by 1.6% YoY

DPS ⁽¹⁾

▲ 1.6% YoY



(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for YTD Sep 2018 is 7.16 cents

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



Portfolio Summary

NPI Performance by Country



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	3Q '18 S\$'000	3Q '17 S\$'000	Change S\$'000	YoY Change	YTD Sep '18 S\$'000	YTD Sep '17 S\$'000	Change S\$'000	YoY Change
Singapore	21,936	22,411	-475	-2.1%	63,918	63,560	358	0.6%
Australia ⁽¹⁾ (Divested 2 hotels)	2,408	3,677	-1,269	-34.5%	7,464	10,913	-3,449	-31.6%
New Zealand	3,904	4,379	-475	-10.8%	12,985	14,457	-1,472	-10.2%
Maldives (Closure of DMLR for renovations)	-112	2,096	-2,208	N.M	3,167	7,443	-4,276	-57.4%
Japan	1,180	1,089	91	8.4%	3,559	3,715	-156	-4.2%
United Kingdom ⁽²⁾	3,692	3,951	-259	-6.6%	9,505	8,293	1,212	14.6%
Germany ⁽³⁾	3,218	2,755	463	16.8%	7,044	2,755	4,289	N.M
Total	36,226	40,358	-4,132	-10.2%	107,642	111,136	-3,494	-3.1%

(1) Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017

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

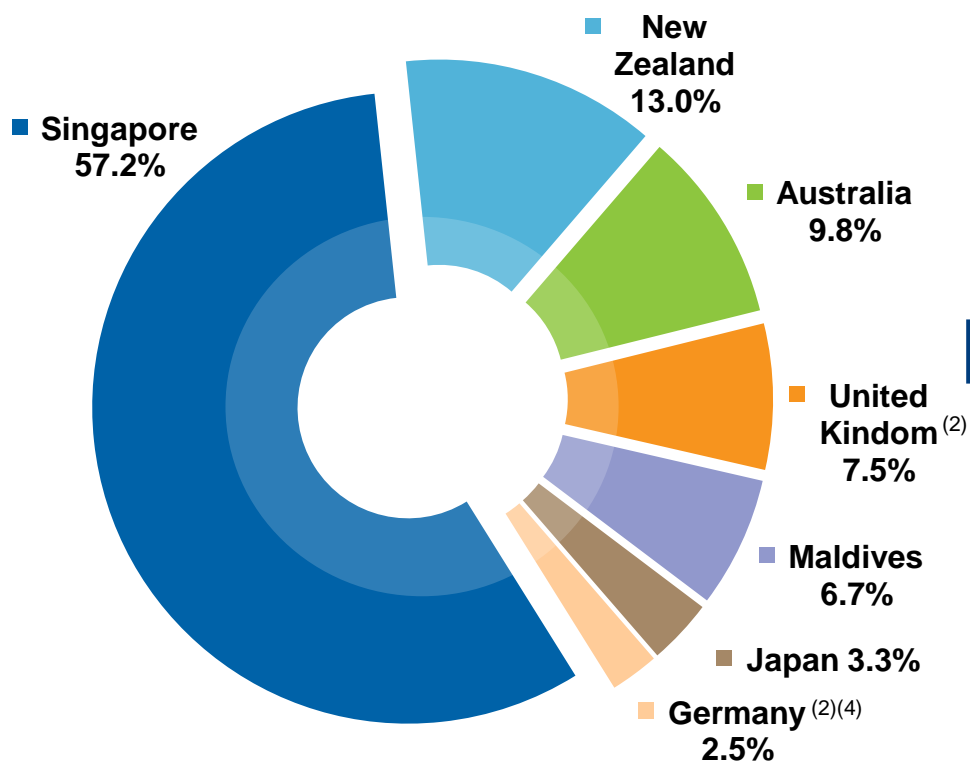
Well-Balanced NPI Exposure



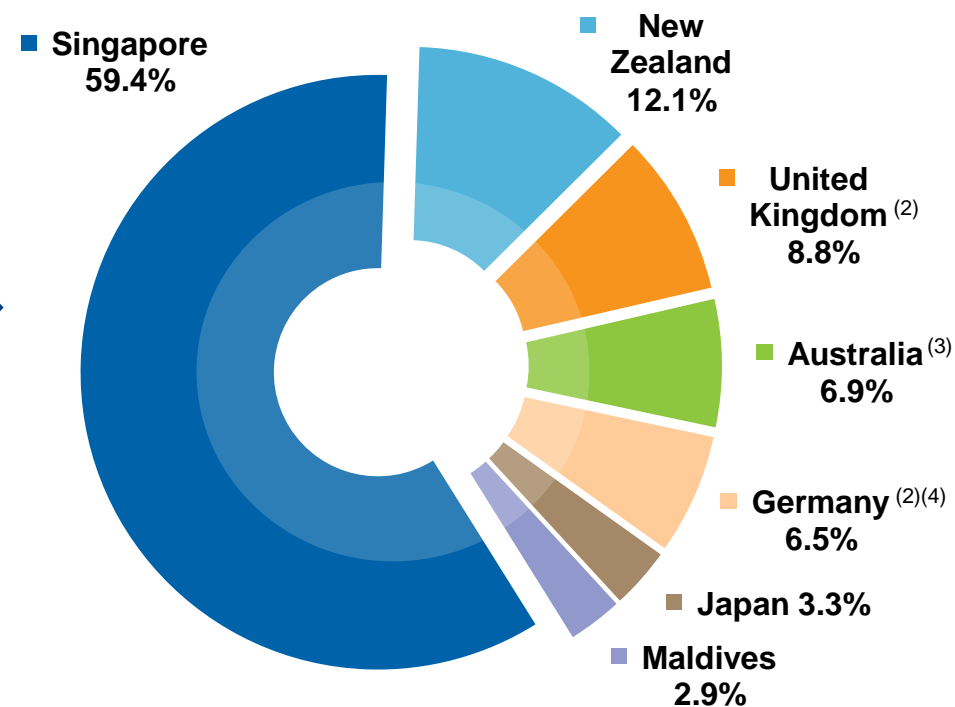
CDL HOSPITALITY TRUSTS

Breakdown of Portfolio NPI by Country for YTD Sep 2017 and YTD Sep 2018 ⁽¹⁾

YTD Sep 2017 NPI – S\$111.1 million



YTD Sep 2018 NPI – S\$107.6 million



(1) Numbers may not add up due to rounding

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

(3) Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

(4) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich

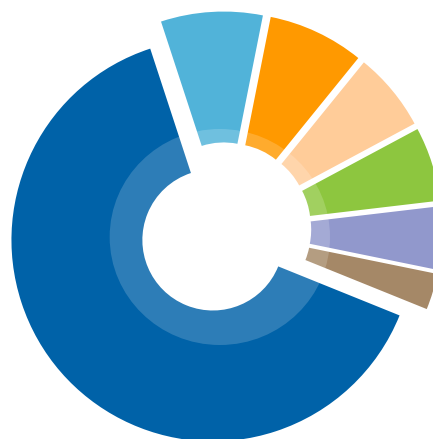
Geographically Diversified Portfolio



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Breakdown of Portfolio Valuation ⁽¹⁾⁽²⁾

Singapore	63.9%
Orchard Hotel	16.1%
Grand Copthorne Waterfront Hotel	13.2%
Novotel Singapore Clarke Quay	12.4%
M Hotel	8.8%
Studio M Hotel	5.7%
Copthorne King's Hotel	4.3%
Claymore Connect	3.4%
New Zealand	8.2%
Grand Millennium Auckland	8.2%
United Kingdom	7.7%
Hilton Cambridge City Centre	4.2%
The Lowry Hotel (Manchester)	3.5%



Portfolio Valuation
S\$2.7 billion

Germany ⁽³⁾	6.3%
Pullman Hotel Munich	6.3%
Australia ⁽⁴⁾	6.0%
Novotel Brisbane	2.8%
Mercure Perth	1.9%
Ibis Perth	1.3%
Maldives	5.1%
Angsana Velavaru	3.0%
Dhevanafushi Maldives Luxury Resort	2.1%
Japan	2.9%
MyStays Asakusabashi (Tokyo)	1.7%
MyStays Kamata (Tokyo)	1.2%

(1) Numbers may not add up due to rounding

(2) Valued as at 31 Dec 2017

(3) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich

(4) Mercure Brisbane and Ibis Brisbane were divested on 11 Jan 2018



Healthy Financial Position

Strong and Flexible Balance Sheet



- Robust balance sheet with low gearing of 33.8% and ample debt headroom of S\$572 million
- Strong interest coverage ratio of 7.2x due to CDLHT's proactive debt capital management
- Well-positioned to actively pursue suitable acquisition opportunities and asset enhancement initiatives

Key Financial Indicators

	As at 30 Sep 2018	As at 30 Jun 2018
Debt Value ⁽¹⁾	S\$957.2 million	S\$948.3 million
Total Assets	S\$2,827 million	S\$2,852 million
Gearing	33.8%	33.2%
Interest Coverage Ratio ⁽²⁾	7.2x	7.5x
Regulatory Debt Headroom at 45%	S\$572 million	S\$609 million
Weighted Average Cost of Debt	2.4%	2.4%
Net Asset Value per Stapled Security	S\$1.4865	S\$1.5171
Fitch Issuer Default Rating	BBB-	BBB-

(1) Debt value is defined as bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs

(2) CDLHT's interest cover is computed using YTD Sep 2018 and 1H 2018 NPI divided by the total interest paid/ payable in YTD Sep 2018 and 1H 2018 respectively

Diversified Sources of Debt Funding



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Debt Facility Details as at 30 Sep 2018 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$250 million RCF (Committed)	S\$126.7M	3 to 3.25	S\$123.3M
S\$500 million Bridge Facility	-	-	S\$500.0M
Total	S\$126.7M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loans ⁽²⁾	S\$192.7M	US\$141.2M	5
GBP Term Loans	S\$216.4M	£120.5M	5
EUR Term Loan	S\$70.7M	€44.0M	7
JPY Term Loan	S\$39.6M	¥3.3B	5
JPY TMK Bond	S\$37.5M	¥3.1B	5
Total	S\$830.5M		

(1) Numbers may not add up due to rounding

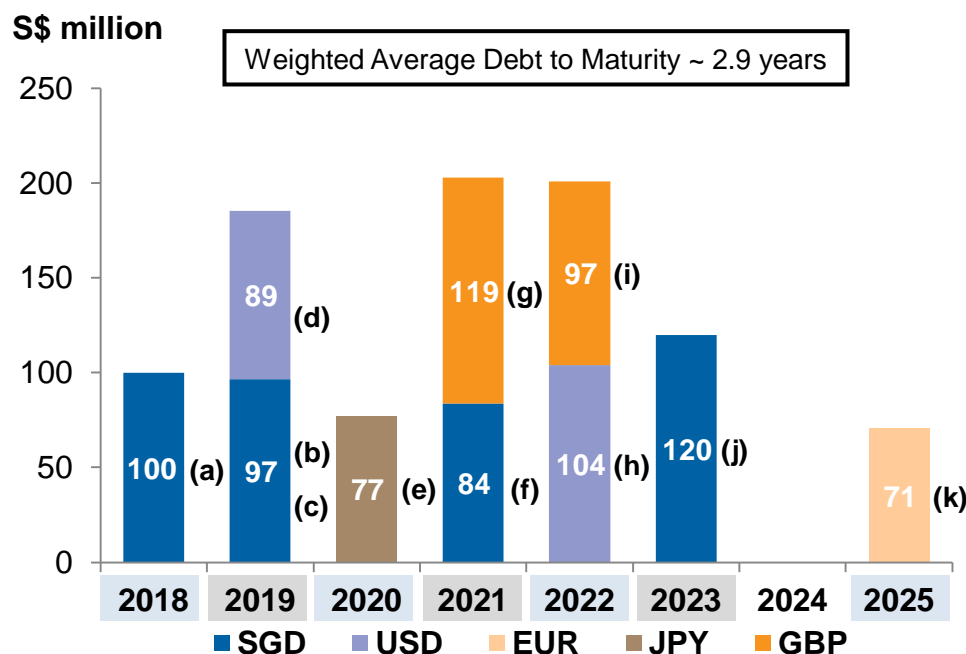
(2) US\$76.2 million of USD term loan is coupled with a EUR/USD CCS

Debt Maturity Profile as at 30 Sep 2018



- Well-balanced maturity profile with ~70% of total debt maturing from 2020 onwards
- CDLHT is in active discussions to refinance near-term maturing debt

Debt Maturity Profile ⁽¹⁾⁽²⁾



	Currency	Amount	Type	Expiry
(a)	SGD	S\$100.0M	Floating RCF	Dec 2018
(b)	SGD	S\$26.7M ⁽³⁾	Floating RCF	Mar 2019
(c)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(d)	USD	S\$88.7M	Fixed Term Loan	Dec 2019
(e)	JPY	S\$77.1M	Fixed Term Loan and TMK Bond	Sep 2020
(f)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(g)	GBP	S\$119.4M	Floating Term Loan	Aug 2021
(h)	USD	S\$104.0M	Floating Term Loan fixed via EUR/USD CCS	Nov 2022
(i)	GBP	S\$97.0M	Fixed Term Loan	Dec 2022
(j)	SGD	S\$120.0M	Fixed Term Loan	Jun 2023
(k)	EUR	S\$70.7M	Fixed Term Loan	Apr 2025

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of US\$1 = S\$1.3650, £1 = S\$1.7961, €1 = S\$1.6063 and S\$1 = ¥82.6446

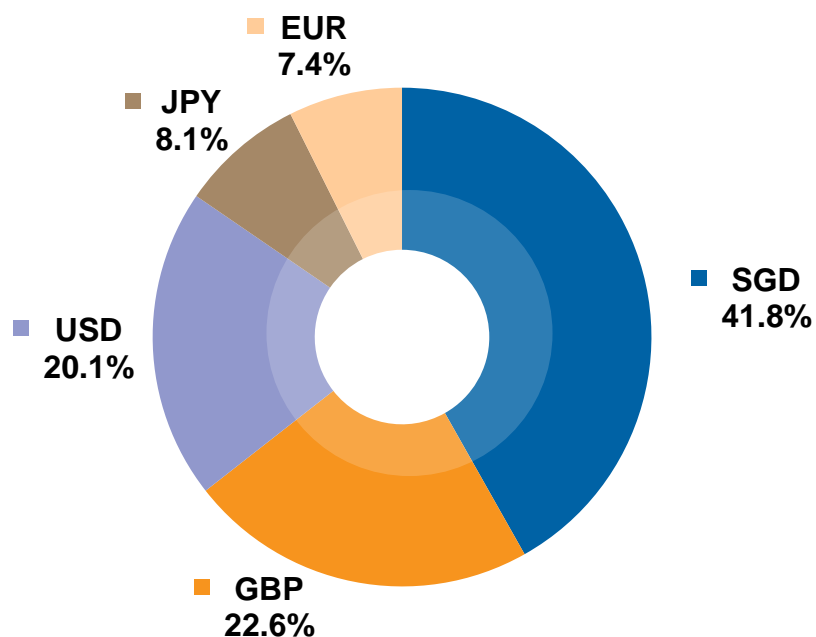
(3) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 30 Sep 2018



- Prudent capital management with fixed rate borrowings constituting ~66% of total borrowings as at 30 Sep 2018

Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	47.5%	52.5%
USD ⁽³⁾	100.0%	-
GBP	44.8%	55.2%
JPY	100.0%	-
EUR	100.0%	-
Blended Total	65.6%	34.4%

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of US\$1 = S\$1.3650, £1 = S\$1.7961, €1 = S\$1.6063 and S\$1 = ¥82.6446

(3) US\$76.2 million of USD term loan is fixed via a EUR/USD CCS



Singapore Market

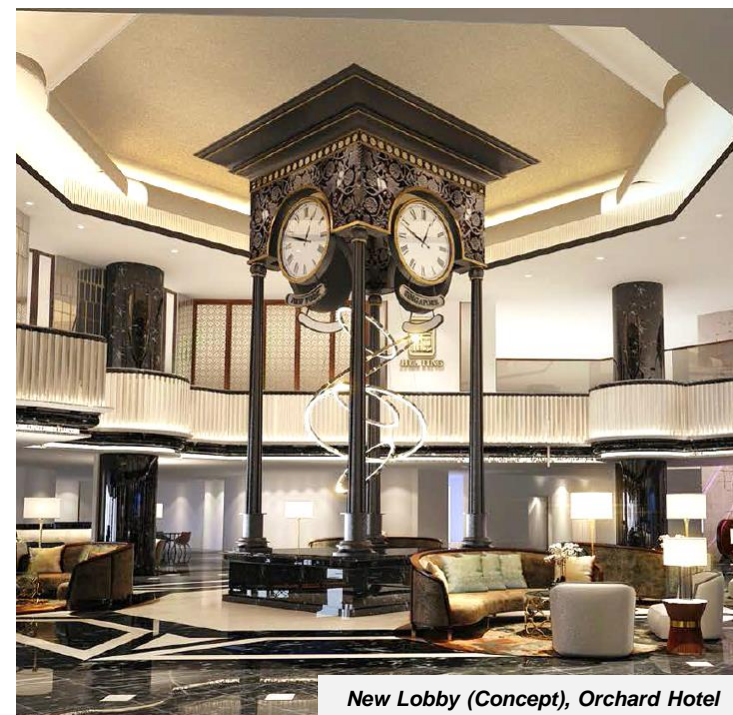
CDLHT Singapore Properties Performance



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CDLHT Singapore Hotels	3Q '18	3Q '17	YoY Change	YTD Sep '18	YTD Sep '17	YoY Change
Occupancy	90.8%	88.7%	2.1pp	87.3%	87.8%	-0.5pp
ARR	S\$182	S\$187	-2.6%	S\$183	S\$182	0.6%
RevPAR	S\$165	S\$166	-0.3%	S\$160	S\$160	-0.1%

- Excluding Orchard Hotel, RevPAR of Singapore Hotels increased by 1.3% YoY in 3Q 2018
- This was supported by a stronger Chinese outbound leisure travel season, presence of major city-wide events such as the Singapore International Water Week, 51st ASEAN Ministerial Meeting and the F1 Singapore Grand Prix
- New supply from end 2017 keeps the rate environment competitive but a gradual recovery is expected due to limited future supply growth
- Closure of main lobby and certain public areas for renovations at Orchard Hotel resulted in some revenue loss
- As at 30 Sep 2018, committed occupancy of Claymore Connect was 89%



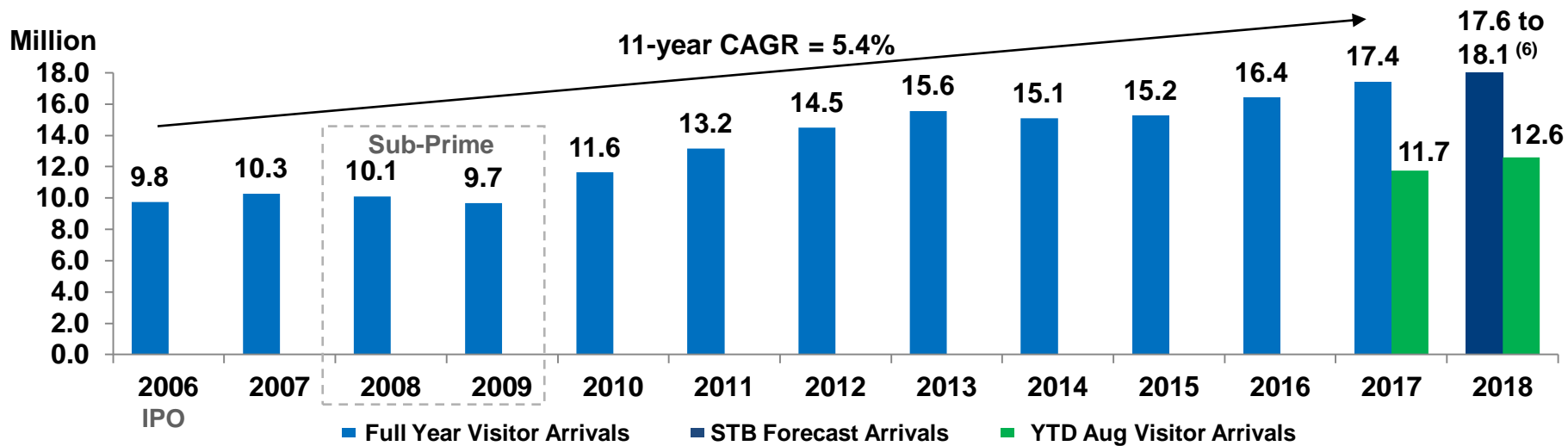
New Lobby (Concept), Orchard Hotel

Healthy Growth in Tourism Demand



- Inbound tourism to Singapore for YTD Aug 2018 recorded healthy growth of 7.5% to 12.6 million ⁽¹⁾
- Changi Airport's expanded passenger capacity of ~82 million per annum ("p.a.") after the opening of Terminal 4 in Oct 2017 ⁽²⁾ provides room for further growth – total passenger traffic was 62.2 million in 2017 and grew 5.8% YoY to 48.7 million for YTD Sep 2018 ⁽³⁾
- New multi-year partnerships recently secured for the MICE and cruise market - The World's 50 Best Restaurants awards will debut in 2019 ⁽⁴⁾ and tripartite partnership with Costa Cruises and Changi Airport Group is expected to bring in 100,000 visitors over 3 years ⁽⁵⁾

International Visitor Arrivals to Singapore ⁽¹⁾



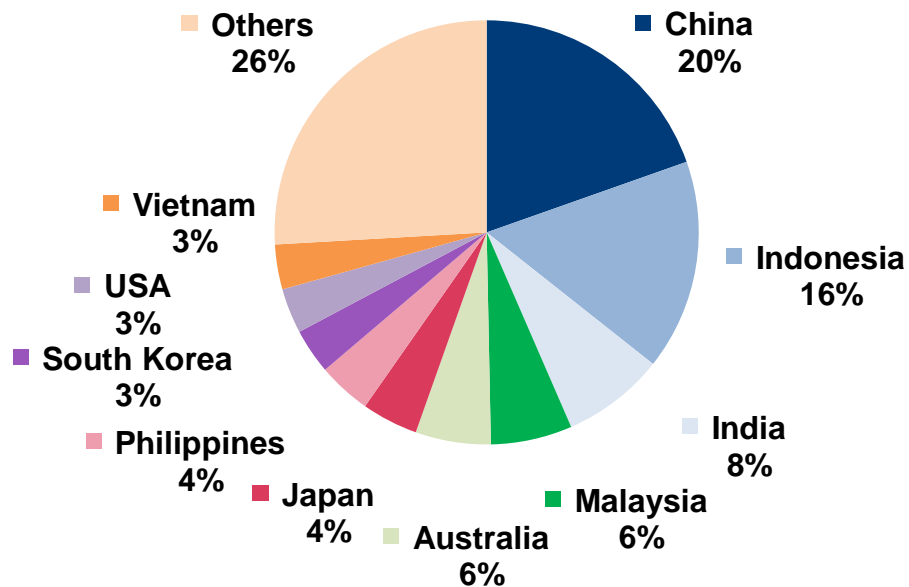
(1) STB
 (2) Business Times, "T4 to give Changi Airport a boost in meeting growing demand", 24 Jul 2017
 (3) Changi Airport Group, Traffic Statistics
 (4) STB, "STB's multi-year partnership with 50 Best brand to spur industry and capability growth & development for F&B enterprises", 3 Oct 2018
 (5) STB, "Costa Cruises Enters Second Tripartite Partnership with Singapore Tourism Board and Changi Airport Group to Grow the Fly", 4 Oct 2018
 (6) STB, "Singapore tourism sector performance breaks record for the second year running in 2017", 12 Feb 2018

Geographical Mix of Top Markets (Singapore)

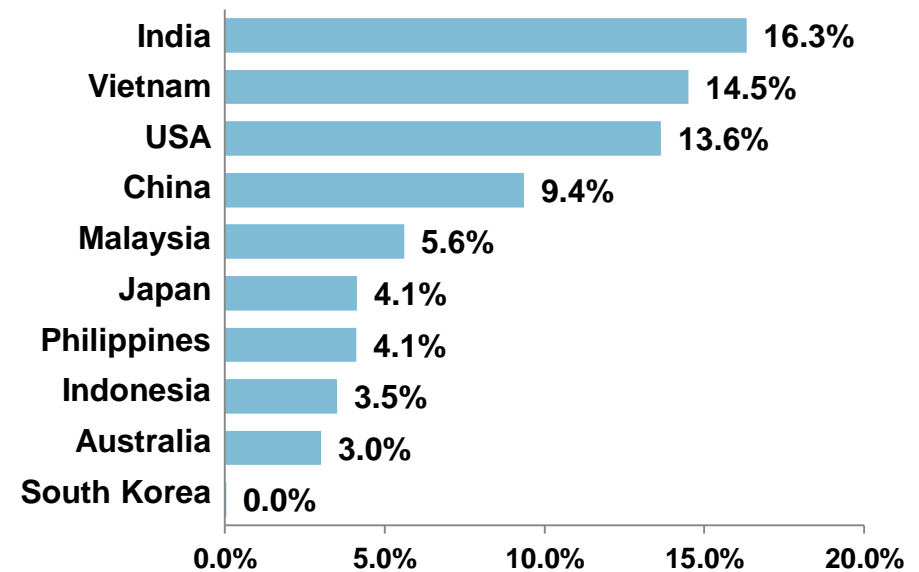


- For YTD Aug 2018, total arrivals increased 7.5% YoY in part due to the growth in Chinese arrivals (+9.4%) and Indian arrivals (+16.3%)
- All top 10 inbound markets showed growth in YTD Aug 2018

**Geographical Mix of Visitor Arrivals
For YTD Aug 2018 ⁽¹⁾⁽²⁾**



**Top 10 Inbound Markets
YoY Change for YTD Aug 2018 ⁽¹⁾⁽²⁾⁽³⁾**



(1) Numbers may not add up due to rounding
 (2) Based on STB's statistics published on 28 Sep 2018
 (3) The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – Developing the “Southern Gateway of Asia”



- New tourism attractions and facilities being planned through 2030 for Sentosa, Pulau Brani and the waterfront along Tanjong Pagar, to become the “Southern Gateway of Asia” (1)
- Plans to reshape the entire Sentosa Island to provide scope for more leisure amenities and investments
- MICE facilities are also possibilities for the larger precinct as well as further development of Marina Bay Cruise Centre
- Relocation of the port terminals including those at Tanjong Pagar and Pasir Panjang to Tuas will free up ~1,000ha of land for a new waterfront city, which will have commercial and entertainment facilities



(1) Straits Times, “Plans under way to reshape Sentosa, Brani”, 18 Oct 2018

Singapore – Diversified Long Term Growth Drivers Of Arrivals



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Top MICE Destination



INTERNATIONAL ASSOCIATION FOR THE STUDY OF LUNG CANCER
Conquering Threats, Cancans Worldwide

World Conference on Lung Cancer 2020

Expected Attendees: 8,000



Rotary International Convention 2024

Expected Attendees: 24,000



World Congress of Anaesthesiologists 2024

Expected Attendees: 8,000

World Class Aviation Infrastructure



- Changi Airport Terminal 4 opened in Oct 2017
- Jewel Changi Airport expected to open in early 2019
- Opening of Terminal 5 by ~2030 will double current capacity to 150 million passengers p.a. (3)

- Top international meeting city for the 10th year running in 2017 (1)
- Growing status as a leading MICE destination with prominent events being added to its calendar (2)

Strong Leisure and Entertainment Offerings



Investment in Tourism Attractions



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



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

Image Credits: Changi Airport Group, STB, Mandai Park Holdings, F1, Michelin Guide, Ultra Singapore, International Champions Cup, HSBC Singapore Rugby 7s

(1) Singapore Exhibition & Convention Bureau, "Conferences, Events & Business Awards"

(2) STB, 2017 Year-In-Review, 12 Feb 2018

(3) Straits Times, "Changi Airport, STB and Qantas in \$5 million initiative to grow air traffic through Singapore", 13 Mar 2018

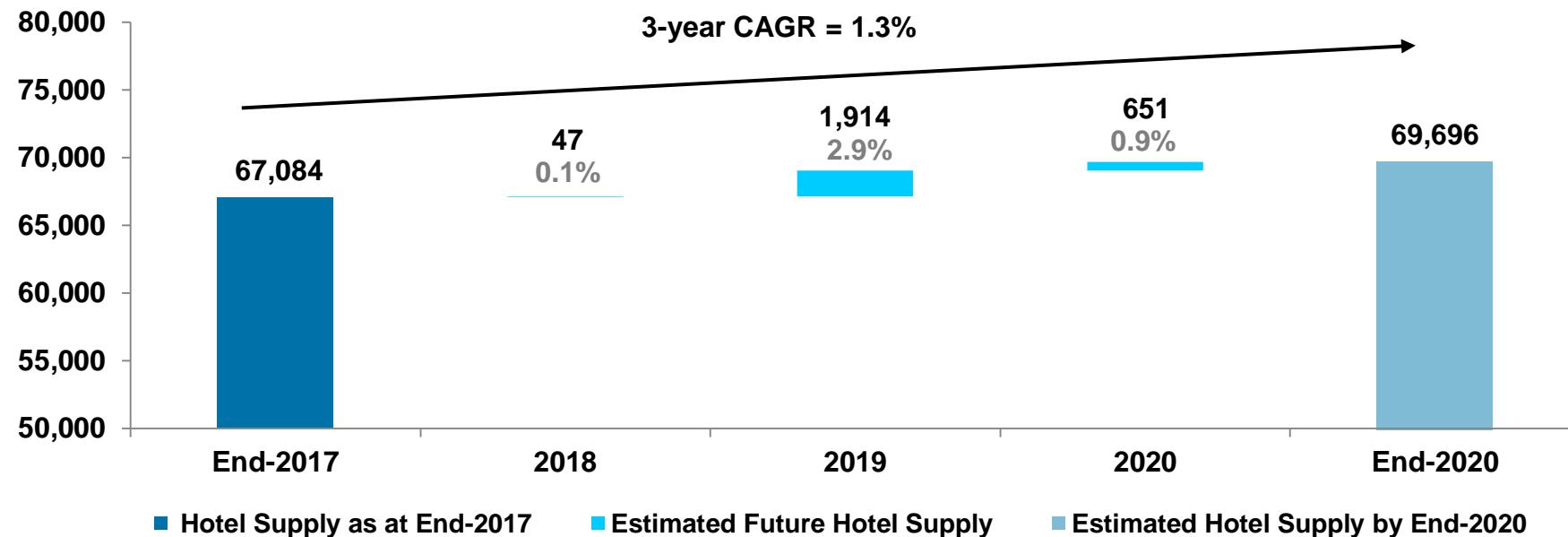
Limited Growth in Singapore Hotel Room Supply



- An estimated 3,234 rooms were added in 2017 ⁽¹⁾, representing a 5.1% increase YoY
- Supply growth going forward is benign with an estimated 47 and 1,914 net rooms opening this year and in 2019 respectively ⁽²⁾
- New room supply is expected to slow down to a CAGR of 1.3% from 2017 – 2020, as compared to a CAGR of 5.5% from 2014 – 2017

Current and Expected Hotel Room Supply in Singapore ⁽²⁾

No. of Hotel Rooms



(1) STB

(2) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment

Sources: STB, Horwath HTL (as at Jul 2018) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2020



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Swissôtel The Stamford	-329	Upscale/Luxury	City Centre	Closed	The Outpost Hotel @ Sentosa	193	Upscale/Luxury	Sentosa	2019
Pan Pacific Orchard Hotel Redevelopment	-206	Upscale/Luxury	City Centre	Closed	The Barracks Hotel	40	Upscale/Luxury	Sentosa	2019
The Capitol Kempinski Hotel Singapore	157	Upscale/Luxury	City Centre	Opened	Capri by Fraser @ China Street	306	Mid-Tier	City Centre	2019
Six Senses Duxton	49	Upscale/Luxury	City Centre	Opened	Holiday Inn Express Serangoon	-7	Mid-Tier	Outside City Centre	2019
Aqueen Heritage Hotel Little India	81	Economy	Outside City Centre	Opened	Village Hotel Sentosa	606	Mid-Tier	Sentosa	2019
Grand Park City Hall	157	Mid-Tier	City Centre	3Q 2018	Yotel Changi Jewel	130	Economy	Outside City Centre	2019
Six Senses Maxwell	138	Upscale/Luxury	City Centre	4Q 2018	THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2020
Swissôtel The Stamford	329	Upscale/Luxury	City Centre	2019	The Clan	292	Mid-Tier	City Centre	2020
Raffles Hotel	111	Upscale/Luxury	City Centre	2019	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2020
Dusit Thani Laguna Singapore	206	Upscale/Luxury	Outside City Centre	2019	Aqueen Hotel Lavender	69	Economy	Outside City Centre	2020

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2018	47	-191	N.M	157	N.M	81	N.M
2019	1,914	879	46%	905	47%	130	7%
2020	651	190	29%	292	45%	169	26%
Total (2018 – 2020)	2,612	878	34%	1,354	52%	380	15%



Overseas Markets

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- Increase in new resorts supply intensified competition ⁽¹⁾
- Despite this, RevPAR for Angsana Velavaru improved 6.5% YoY for 3Q 2018 (NPI contribution in local currency was unaffected due to the recognition of minimum rent ⁽²⁾)
- There was no contribution from DMLR as it has been closed since Jun 2018 for renovation
- Total arrivals to Maldives increased in 2018 and the European markets continued to see a recovery in growth ⁽¹⁾
- The Maldives government has also announced new steps to maintain a structured growth in tourism, including a slowdown in leasing islands for resort development and increased marketing efforts in key markets such as China and the Middle East ⁽³⁾



InOcean Villa (Exterior), Angsana Velavaru



InOcean Villa (Interior), Angsana Velavaru

- (1) Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates
- (2) Pro-rated minimum rent of US\$1.5 million is recognised each quarter
- (3) Maldives Insider, "Maldives to Witness \$1.6 Bln New Tourism Investments in Five Years", 6 Apr 2018

Repositioning of Maldives Resort (DMLR)



CDL HOSPITALITY TRUSTS

- Major enhancement works is expected to complete at year end
- Soon after completion, it will be relaunched as Raffles Maldives Meradhoo Resort, the first flagship “Raffles Hotels & Resorts” property in the Maldives, which will also elevate its product offerings in the high-end luxury segment of the market
- Resort will benefit from the strong distribution network of AccorHotels (particularly in the European markets), which is a top leading hotel group operating ~4,500 hotels in 100 countries ⁽¹⁾
- The “Raffles” brand is one of the world’s most iconic hotel brands with 12 hotels (~2,000 keys) around the world ⁽¹⁾ and eight hotels (~1,700 keys) in the pipeline



(Mock Up) Ocean Villa, “Raffles” Resort



(Concept) Long Bar, “Raffles” Resort

(1) AccorHotels Website

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- Tourism demand in Japan continues to see growth with a 10.7% YoY increase in visitor arrivals to 23.5 million for YTD Sep 2018 ⁽¹⁾, leading to sustained high occupancies for the hotel industry
- From Jun 2018, all Airbnb hosts had to obtain a governmental permit in order to operate due to new regulations implemented, forcing many accommodation listings in Tokyo to be temporarily suspended until permit is granted
- As such, RevPAR for the Japan Hotels improved by 5.9% YoY in 3Q 2018
- The reduction in Airbnb listings have partially alleviated supply concerns and should benefit the economy hotel market ⁽²⁾



Twin Room, MyStays Kamata



Queen Room, MyStays Asakusabashi



Modern Twin Room Aoba, MyStays Asakusabashi

(1) Japan National Tourism Organization

(2) Savills World Research Japan, "Spotlight Japan Hospitality", Aug 2018

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- Despite new competition from increased rooms supply in the city, Hilton Cambridge City Centre achieved RevPAR improvement during the quarter
- RevPAR for The Lowry Hotel declined for the quarter due to fewer number of events in Manchester, the Presidential Suite being taken out of inventory for renovation, as well as the absence of a one-off high-rated conference group during the period
- Collectively, RevPAR for the UK Hotels was slightly lower by 1.2% YoY for 3Q 2018
- The UK economy is seeing steady growth but Brexit uncertainty may continue to pose headwinds ⁽¹⁾



(1) IHS Markit, "IHS Markit / CIPS UK Services PMI", 3 Oct 2018

CDLHT German Hotel Performance



CDL HOSPITALITY TRUSTS

- A stronger city events calendar continued to feature well for Munich in 3Q 2018 along with increased corporate group demand
- Accordingly, Pullman Hotel Munich recorded a healthy YoY RevPAR growth of 3.9% for the quarter ⁽¹⁾
- International arrivals to Munich grew 6.1% YoY to 2.4 million for YTD Aug 2018 ⁽²⁾
- While there is impending near term growth in hotel inventory, demand in the hospitality market is well-supported by Munich's events calendar



Superior Room, Pullman Hotel Munich



Lobby, Pullman Hotel Munich

(1) Acquisition of Pullman Hotel Munich was completed on 14 Jul 2017. The YoY RevPAR comparison assumes CDLHT owns Pullman Hotel Munich in the same period in 2017

(2) München Tourismus

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- Divestment of Mercure Brisbane and Ibis Brisbane was successfully completed in Jan 2018
- Correspondingly, rental income received from the Australian portfolio was lower with the absence of contribution from the two Brisbane hotels
- Contribution for 3Q 2018 was also affected by a weaker AUD



CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- The tourism sector in New Zealand remains healthy with visitor arrivals growing 2.9% to 2.7 million for YTD Sep 2018 ⁽¹⁾ and total arrivals is forecast to increase 4.9% for the full year of 2018 ⁽²⁾
- The absence of the British and Irish Lions Rugby Tour series, which stretched to Jul in 2017, caused the New Zealand Hotel's RevPAR for 3Q 2018 to drop 6.0% YoY, despite a better Aug and Sep
- NPI contribution was also affected by a weaker NZD
- The 2019 China-New Zealand Year of Tourism will be launched in end 2018 – an international agreement which focuses on attracting more high-value Chinese visitors ⁽²⁾, New Zealand's second largest source market



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Statistics – Tourism New Zealand
(2) Stuff, "Cashing in on the China-New Zealand Year of Tourism", 30 Sep 2018



Asset Enhancement Plans



Singapore

- **Orchard Hotel:**
 - Renovation works commenced in Jul 2018 to refresh its lobby and upgrade its food and beverage outlets (Orchard Café and Intermezzo Bar). This is expected to complete by end 2018
 - The hotel remains fully operational but there will be some disruption and revenue loss during the period of works
 - Of the inventory in the Orchard wing, 260 guest rooms will be renovated progressively from mid Nov 2018 to ~2Q 2019
 - The Grand Ballroom and all meeting facilities will also undergo a substantial transformation, which will enhance the hotel's current positioning as one of only four hotels in Singapore that can accommodate 1,000 or more guests
- Asset enhancement opportunities in the other hotels are also being evaluated to better position CDLHT for the recovery in the Singapore hotel sector



Maldives

- **Dhevanafushi Maldives Luxury Resort:**
 - Upgrading works commenced in May 2018 with a planned completion at year end
 - Soon after completion, it will be relaunched as Raffles Maldives Meradhoo Resort, positioned at the very top end of the market
- **Angsana Velavaru:** Refurbishment of 28 land villas is being planned to strengthen the resort's product offering and market positioning
- Refurbishments for both Maldives resorts are to help improve performance amidst rising competition from new supply

United Kingdom

- **The Lowry Hotel:**
 - To enhance its position as one of the top hotels in Manchester, renovation of the Presidential Suite was completed in Oct 2018 and there are plans to upgrade the public areas and other facilities

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel



Lobby (after)



Lobby (before)

Concept drawings – may be subject to changes

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel



Orchard Café (after)



Orchard Café (before)

Concept drawings – may be subject to changes

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**Orchard Hotel
- Orchard wing**



Deluxe Queen Room (After)



Deluxe Queen Room (Before)

**Concept drawings – may
be subject to changes**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**“Raffles
Maldives
Meradhoo
Resort”**



**Mock up room – may be
subject to changes**



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

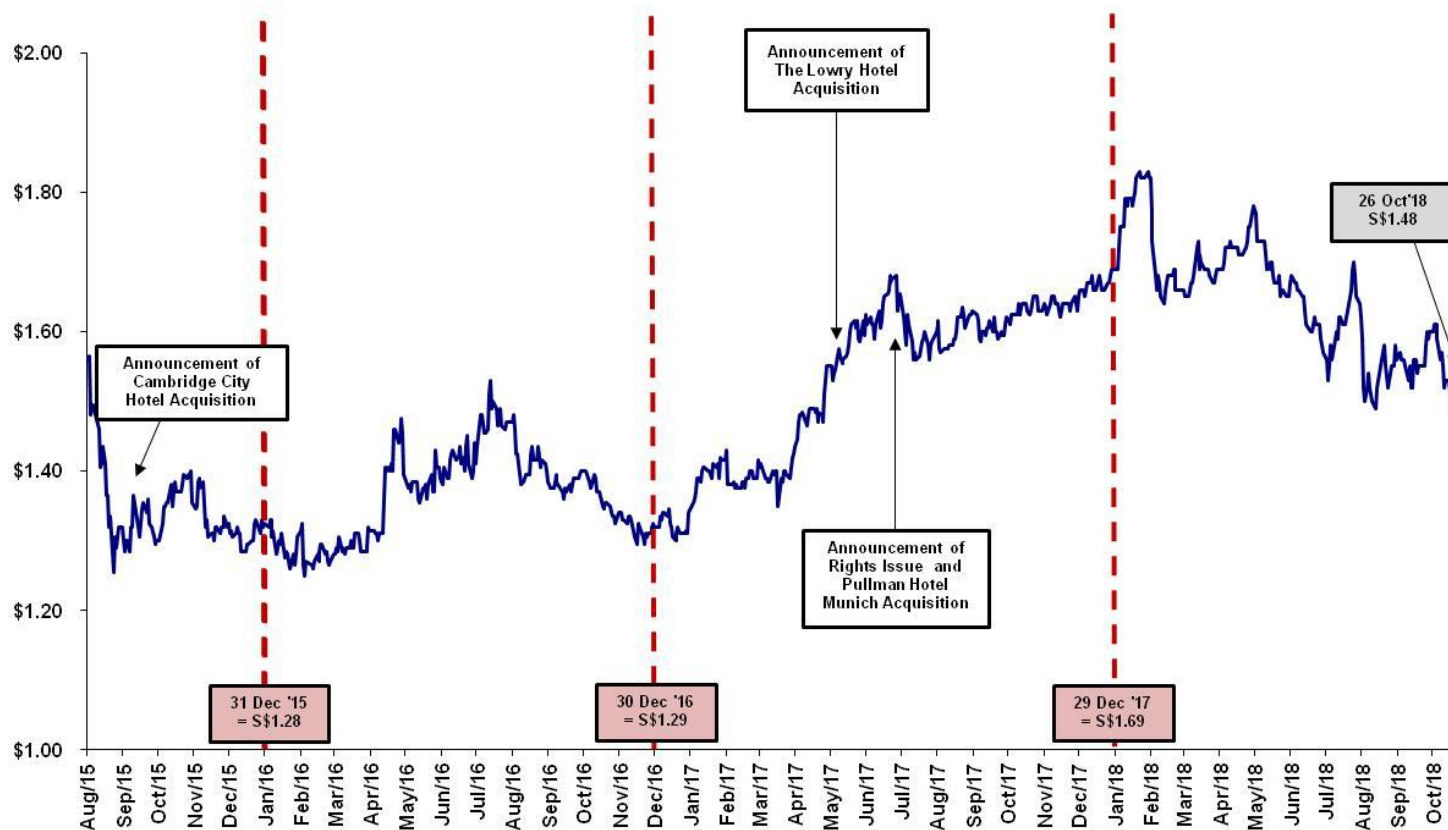
Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels plc (listed on LSE)
- First Hotel REIT in Asia ex Japan

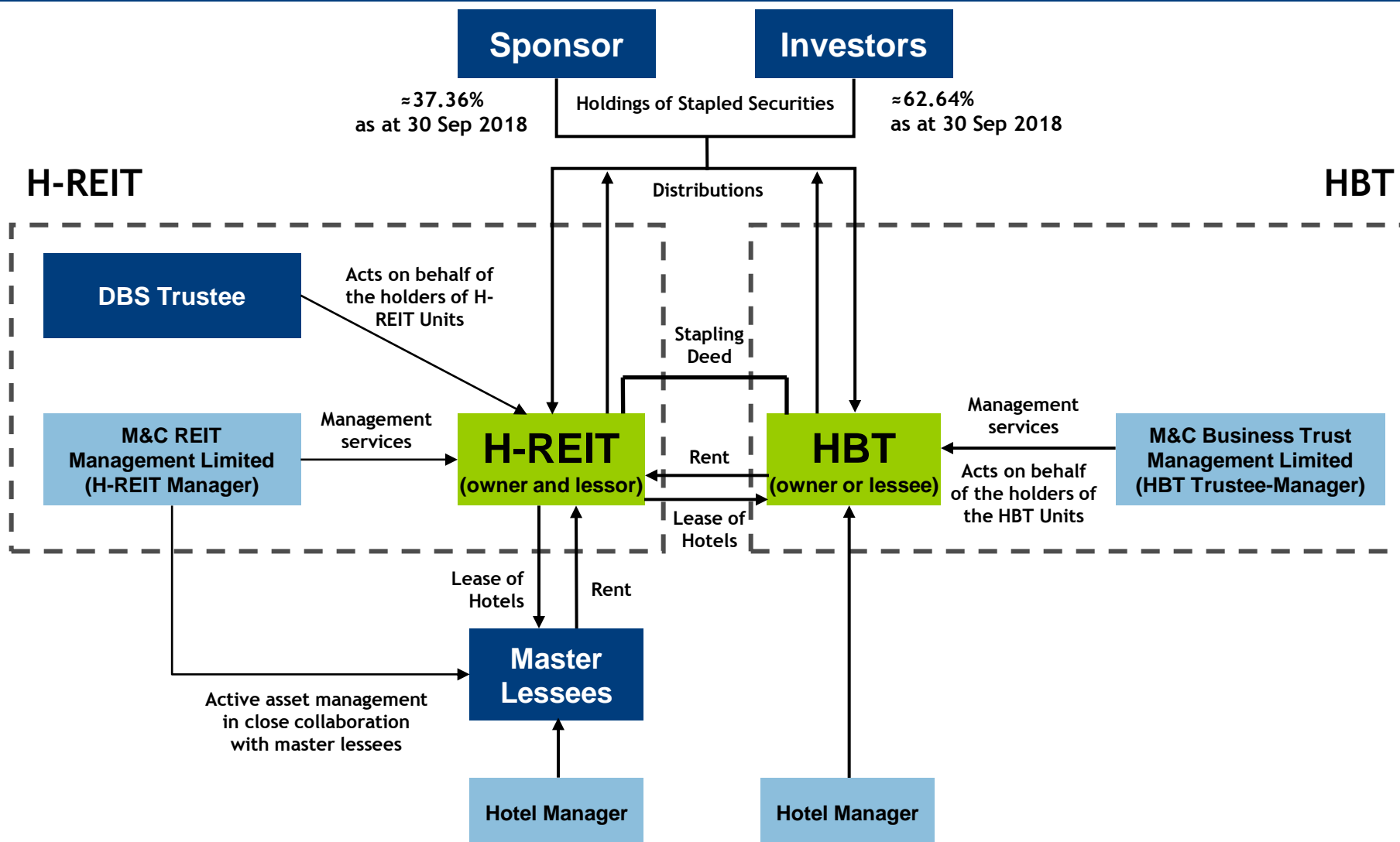
Market Capitalisation

- S\$1.8 billion as of 26 Oct 2018

Price Performance



CDLHT Structure



Note: For simplicity, the diagram does not include the relationships in relation to Claymore Connect. The H-REIT Manager manages Claymore Connect directly, hence the various tenants of the retail units at Claymore Connect make rental payments directly to H-REIT under the terms of their respective leases.



Millennium & Copthorne Hotels plc



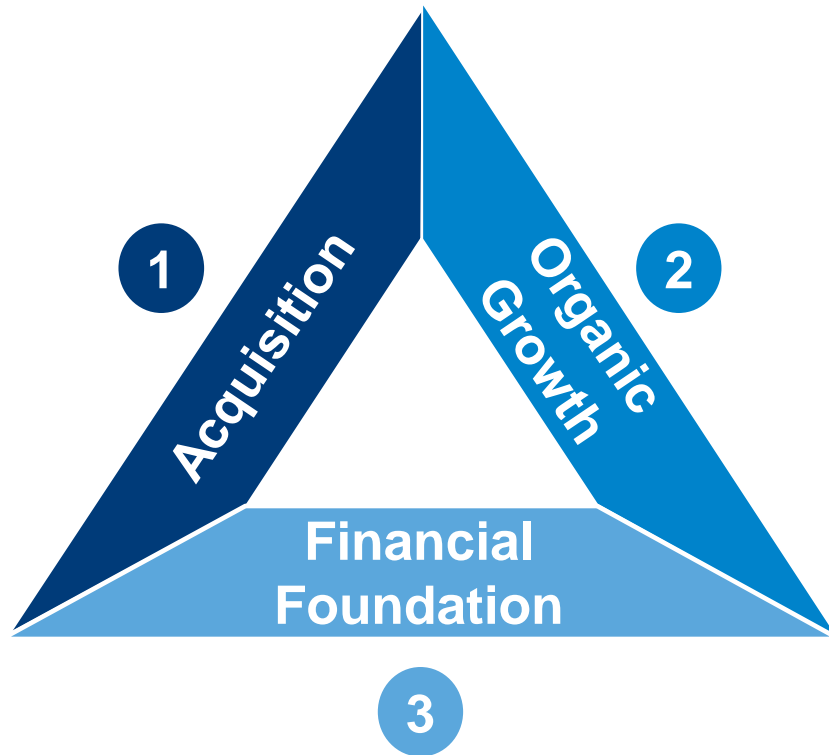
- Listed on the London Stock Exchange with market capitalisation of ~ £1.5 billion ⁽¹⁾
- Debt to assets ratio of 21.5% as at 30 Jun 2018

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$7.1 billion ⁽¹⁾
- Debt to assets ratio of 26.7% as at 30 Jun 2018

(1) As at 26 Oct 2018
Source: Bloomberg



Growing unitholders' value via acquisition and organic growth while keeping a firm financial foundation

1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term perspective to ride through market cycles
- Tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

2

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
- Evaluate divestment opportunities periodically to recycle capital for better returns and unlock underlying asset values

3

Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Hedge against rising interest rates by refinancing with longer term fixed rate borrowings

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Located next to Singapore's premier entertainment hub	Stylish and contemporary design catering to business and leisure segments	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	310	403	360	-	2,718
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 64 years	Leasehold interest / 64 years	Leasehold interest / 64 years	Leasehold interest / 49 years	Leasehold interest / 59 years	Leasehold interest / 88 years	Leasehold interest / 64 years	-
Valuation ⁽¹⁾	S\$430.0M	S\$352.0M	S\$234.0M	S\$116.0M	S\$330.0M	S\$153.0M	S\$90.0M	S\$1,705M

(1) As at 31 Dec 2017

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Novotel Brisbane (Australia)	Mercure Perth (Australia)	Ibis Perth (Australia)	Australia Portfolio
				
Description	Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	-
Rooms	296	239	192	727
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Volumetric Freehold	Strata Freehold	Freehold	-
Valuation ⁽¹⁾	A\$72.0M / S\$74.9M	A\$48.0M / S\$50.0M	A\$33.0M / S\$34.3M	A\$153.0M / S\$159.2M

(1) As at 31 Dec 2017
Based on exchange rate of A\$1 = S\$1.0409

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Dhevanafushi Maldives Luxury Resort* (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 30 years	Leasehold interest / 38 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$60.0M / S\$80.5M	US\$41.0M / S\$55.0M	US\$101.0M / S\$135.5M	¥3.80B / S\$45.1M	¥2.74B / S\$32.4M	¥6.54B / S\$77.5M

*Previously known as Jumeirah Dhevanafushi

(1) As at 31 Dec 2017

Based on exchange rate of US\$1 = S\$1.3414 and S\$1 = ¥84.3882

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	United Kingdom Portfolio	Grand Millennium Auckland (New Zealand)	Pullman Hotel Munich (Germany) ⁽³⁾	CDLHT Portfolio
						 CDL HOSPITALITY TRUSTS
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	-	New Zealand's largest deluxe hotel which is located in the heart of Auckland	4-star hotel located in close proximity to major business districts	-
Rooms	198	165	363	452	337	5,002
Date of Purchase	1 October 2015	4 May 2017	-	19 December 2006	14 July 2017	-
Title / Remaining Term of Land Lease⁽¹⁾	Leasehold interest / 98 years ⁽²⁾	Leasehold interest / 129 years	-	Freehold	Freehold	-
Valuation⁽¹⁾	£62.3M / S\$111.9M	£52.5M / S\$94.3M	£114.8M / S\$206.2M	NZ\$230.0M / S\$217.8M	€106.0M / S\$168.9M ⁽³⁾	S\$2,670M

(1) As at 31 Dec 2017

(2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council)

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

Based on exchange rates of NZ\$1 = S\$0.9471, £1 = S\$1.7961 and €1 = S\$1.5930

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$26.4 million
- Term of 20 years from Listing (19 July 2006) with 20-year option

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

- Rent: 30% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$5.0 million for the initial 10 years of the lease
- Term of 20 years from 3 May 2011 with 20+20+10 years option

Singapore NCQ

Novotel Singapore Clarke Quay:

- Rent: Hotel's gross operating profit less Accor's management fee, subject to minimum rent
- Variable rental payment of more than 90% of gross operating profit, depending on Novotel Singapore Clarke Quay's performance
- Minimum rent of S\$6.5 million per year guaranteed by master lessee / Accor S.A., subject to maximum rent reserve of S\$6.5 million for the lease term
- Term ~ 13.5 years from 7 June 2007, expiring 31 December 2020

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- Term of 3 years from 7 September 2016, expiring 6 September 2019
- Lease provides for two 3-year renewal terms, subject to mutual agreement

Australia Portfolio

Novotel Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$9.6 million per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

Summary of Lease



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Rent: Around 90% of the net operating profit of the hotel subject to a fixed rent of €3.6 million
- Term of 20 years from 14 July 2017, expiring 13 July 2037

Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million for the lease term
- Tiered lessee's management fee offers further downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 February 2013, expiring 31 January 2023

Maldives Dhevanafushi Maldives Luxury Resort

Dhevanafushi Maldives Luxury Resort:

- HBT is the master lessee for the resort's operations
- Previously known as Jumeirah Dhevanafushi
- AccorHotels is the new resort operator with effect from 1 Sep 2017 and following enhancements in 2018, it will be repositioned to join the iconic collection of Raffles Hotels and Resorts
- Term of hotel management agreement with AccorHotels: 20 years from 1 Sep 2017, expiring 31 Aug 2037 (operator has right to extend another 5 years)
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- Hotel management agreements will expire 18 July 2019
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) is the hotel manager, appointed by HBT
- Term of 12.25 years from 1 October 2015, expiring on 31 December 2027
- Typical management fees apply

United Kingdom The Lowry Hotel

The Lowry Hotel:

- HBT is the asset owner and currently responsible for the hotel's operations and management



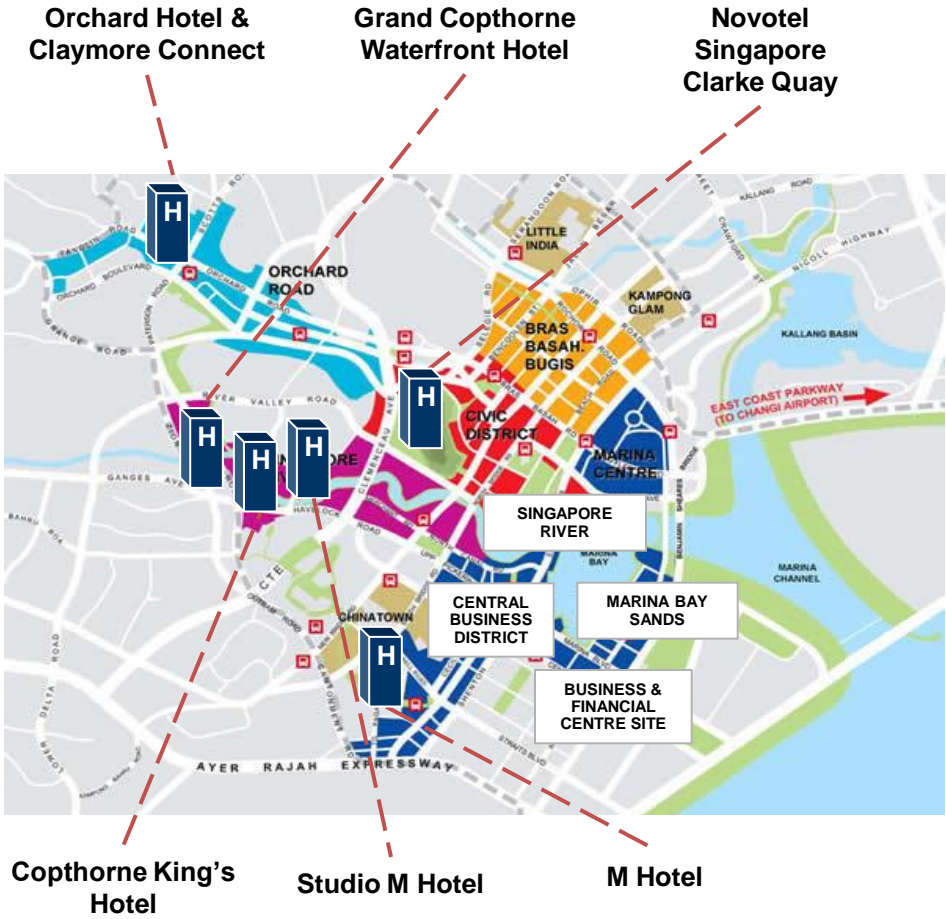
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel



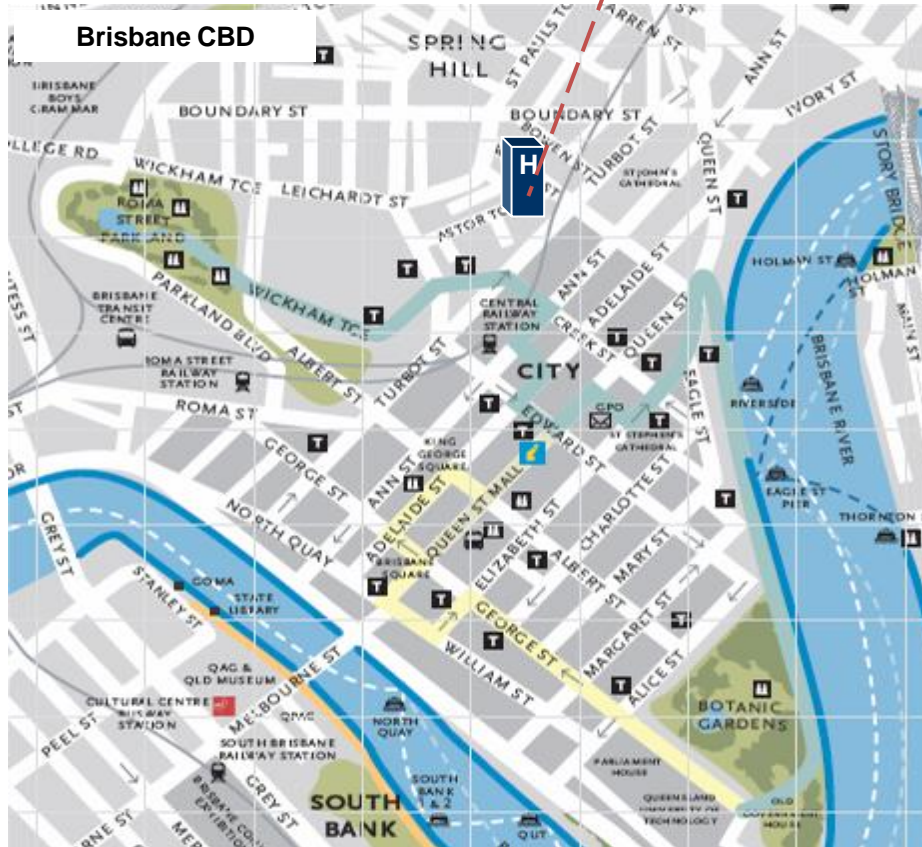
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels

Novotel
Brisbane



Ibis Perth

Mercure
Perth



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



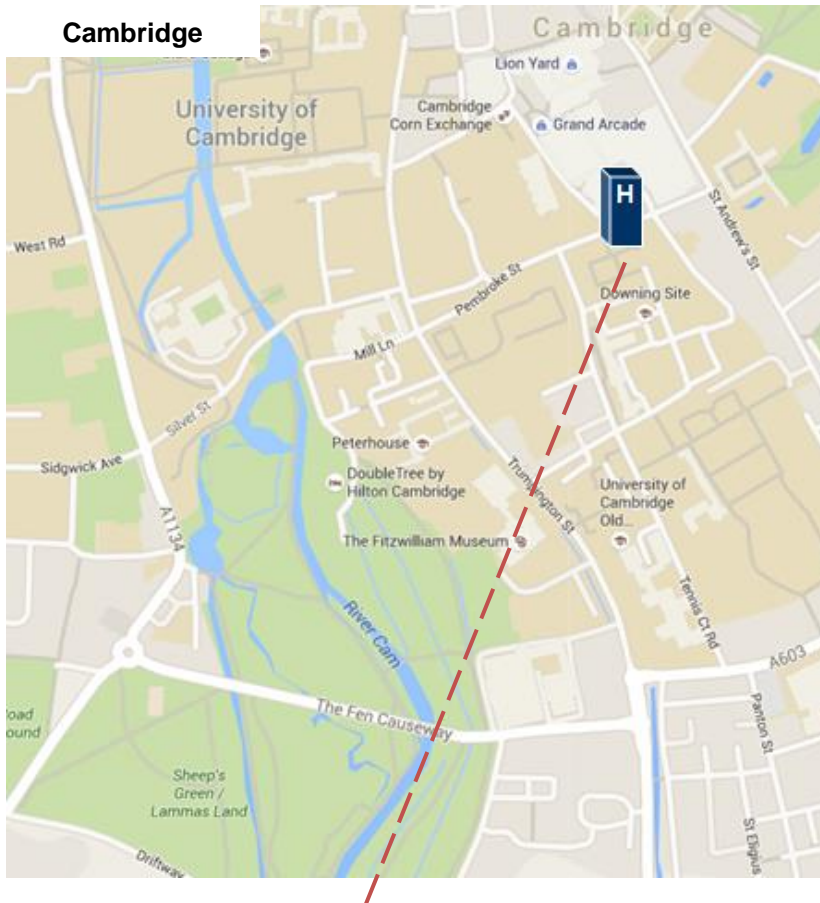
Hotels in Strategic Locations



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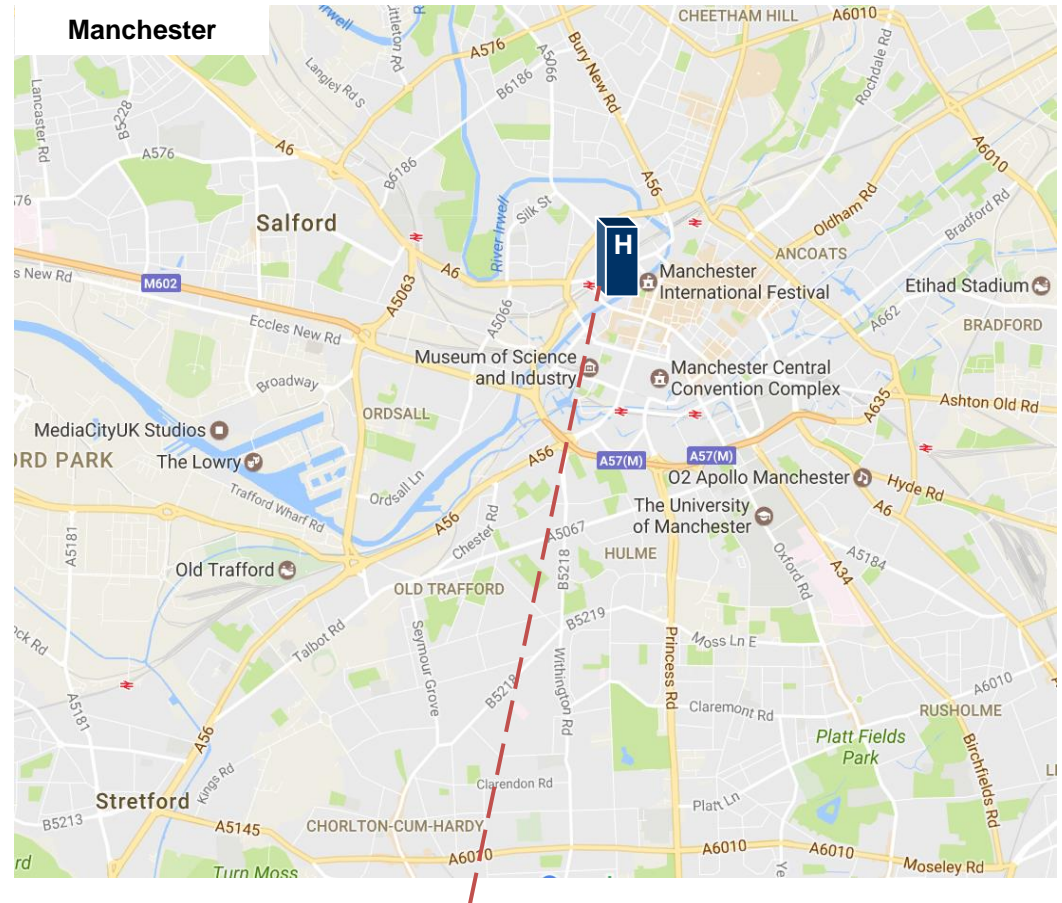
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

Hotels in Strategic Locations

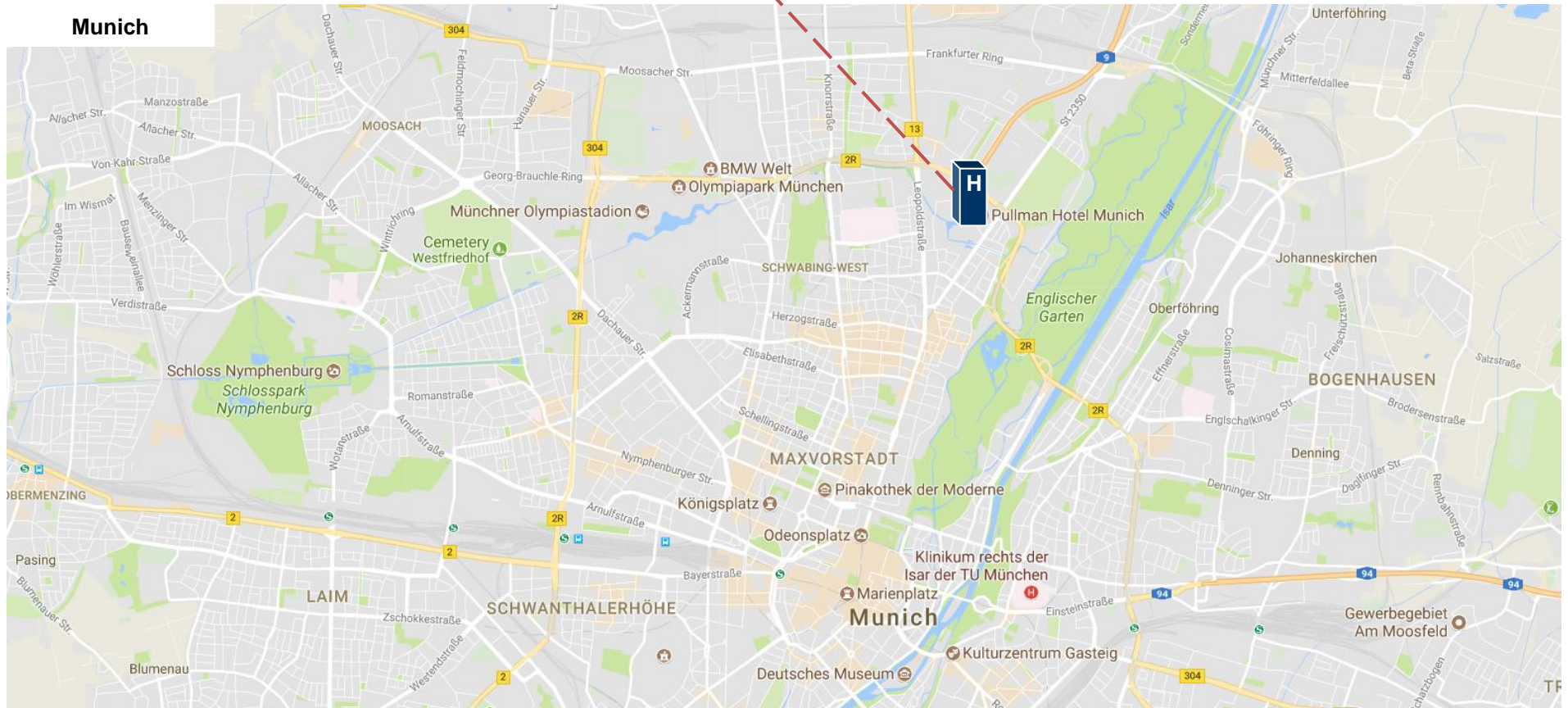


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German Hotel

Pullman Hotel Munich

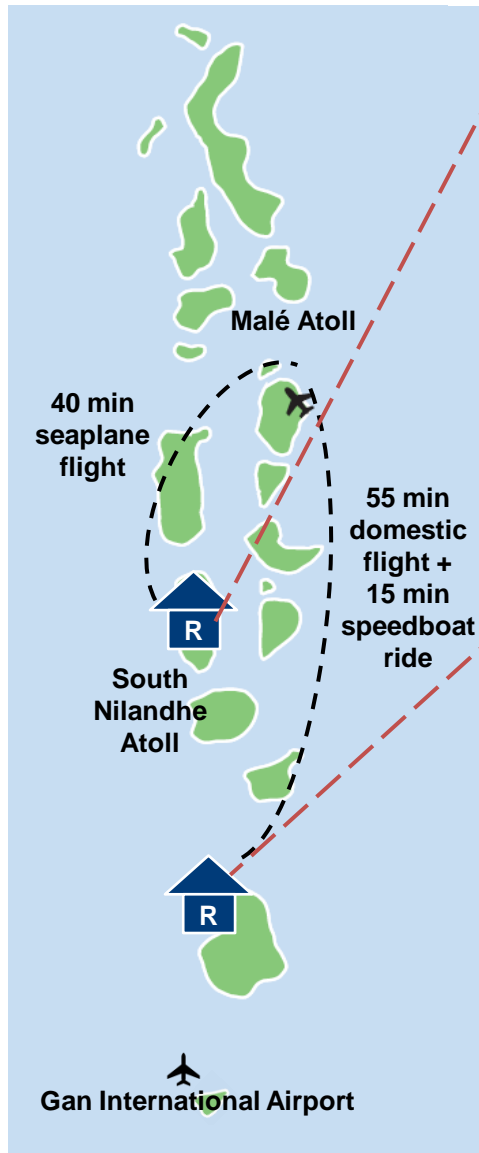
Munich



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Dhevanafushi Maldives Luxury Resort*



*Previously known as Jumeirah Dhevanafushi



THANK YOU

