

A Member of CapitaLand

Ascott Residence Trust Annual General Meeting

21 April 2014

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.



Content

- Overview of Ascott Residence Trust
- Key Highlights for FY 2013
- Results Highlights
- Portfolio Performance
- Capital and Risk Management



Overview of Ascott Residence Trust



A Member of CapitalLand

Leading serviced residence real estate investment trust globally

Ascott Residence Trust (Ascott REIT) is the premier serviced residence real estate investment trust with quality assets in key gateway cities. Its Sponsor, The Ascott Limited, is the largest serviced apartment owner-operator in the world.

S\$1.8b¹

Market Capitalisation

S\$3.4b

Asset Size

> 8,600

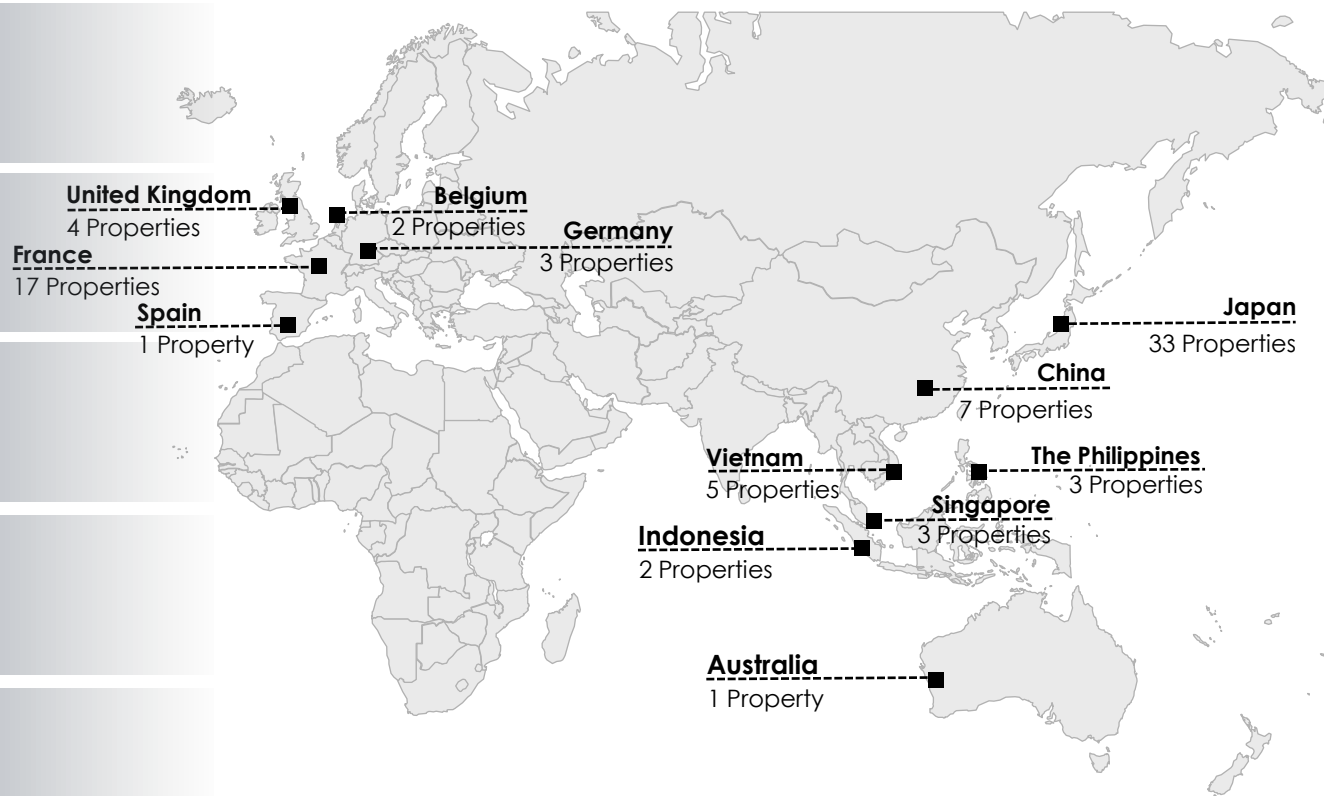
Units

81

Properties

32 Cities

in 12 Countries



Figures as at 31 December 2013.

1. Market Capitalisation as at 31 March 2014



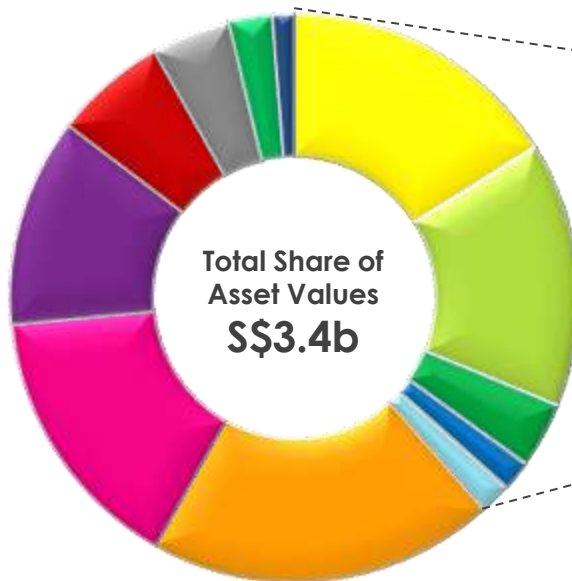


Geographical Diversification

Ascott Reit's Share of Asset Values 31 December 2013

Asia-Pacific 61.5%

○ Singapore	19.8%
○ China	15.4%
○ Japan	11.9%
○ Vietnam	6.4%
○ Philippines	4.4%
○ Indonesia	2.5%
○ Australia	1.1%



Europe 38.5%

○ France	16.3%
○ UK	15.1%
○ Germany	3.7%
○ Belgium	1.6%
○ Spain	1.8%

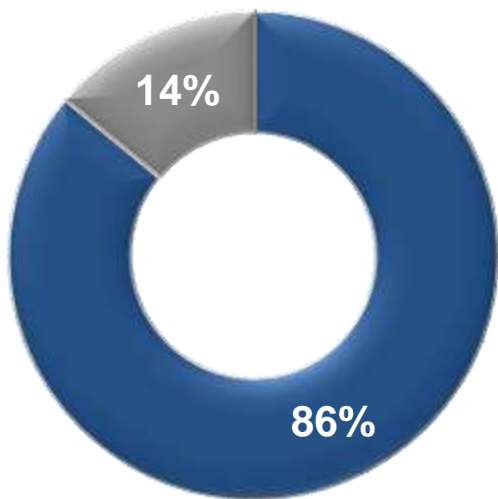
Portfolio diversified across economic cycles.



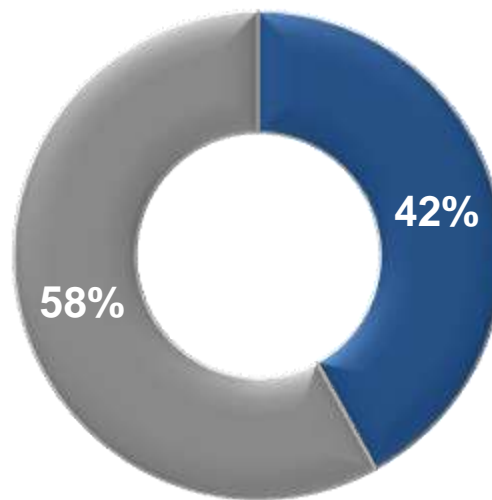
Diversified Market Segment

Apartment Rental Income by Market Segment¹ FY 2013

Asia-Pacific



Europe



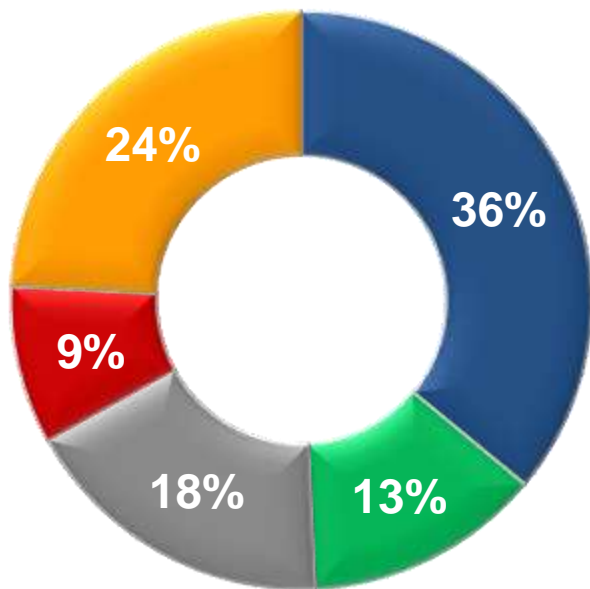
- Corporate Travel
- Leisure

1. Properties on master leases not included.



Extended Length of Stay Profile

Apartment Rental Income by Length of Stay¹ FY 2013



1 week or less	36%
Less than 1 month	13%
1 to 6 months	18%
6 to 12 months	9%
More than 12 months	24%

Average apartment rental income by length of stay is about 5 months.

1. Properties on master leases not included.

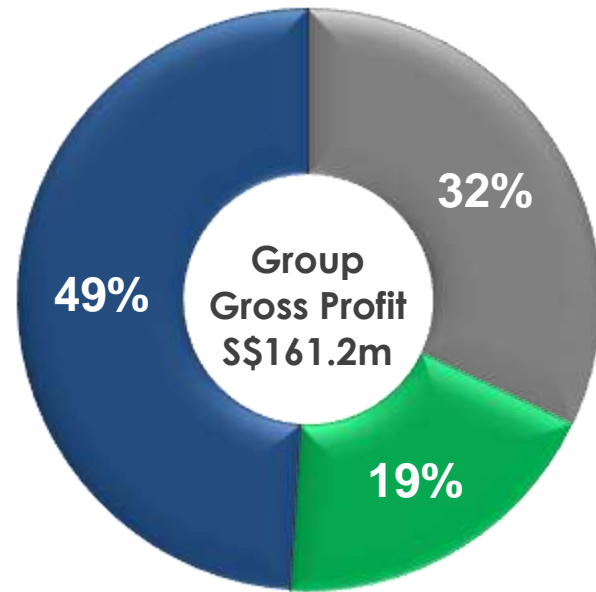
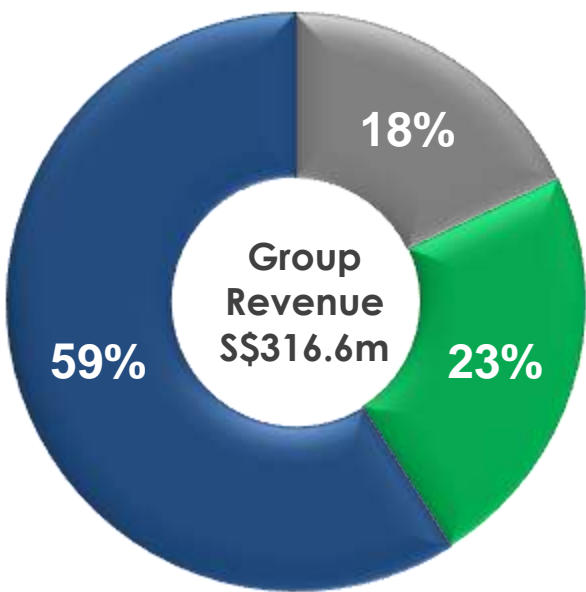


Balance of Income Stability and Growth

Revenue and Gross Profit (by Category)

**Revenue
FY 2013**

**Gross Profit
FY 2013**



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

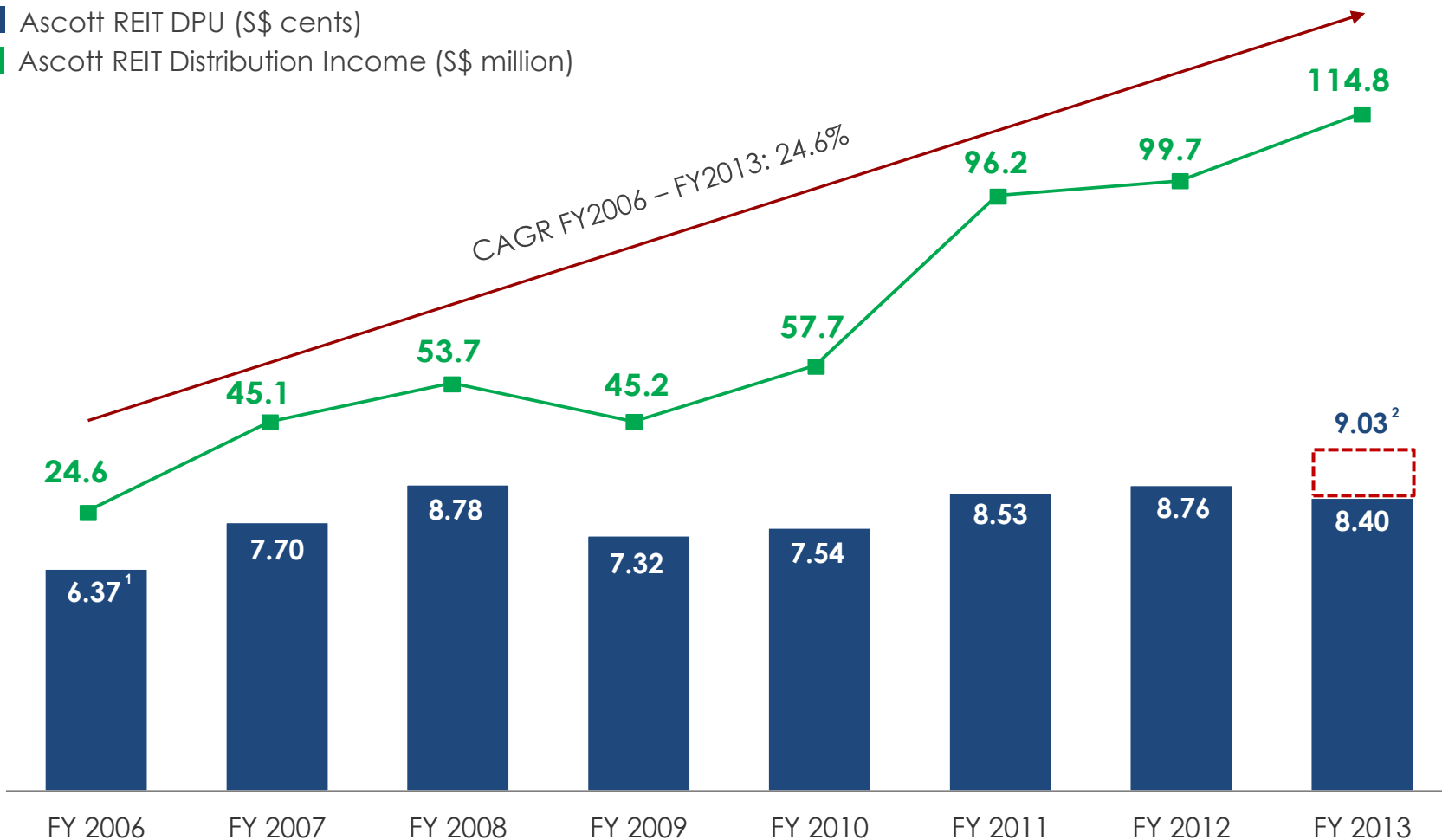


Distribution Trend

Regular DPU Distributions

■ Ascott REIT DPU (\$\$ cents)

■ Ascott REIT Distribution Income (\$\$ million)



¹ FY 2006 DPU annualised as Ascott REIT was established on 19 Jan 2006 but its acquisition of real properties was completed on 1 March 2006. Hence actual income recorded relates only to the 10 month period from 1 March 2006 to 31 Dec 2006.

² Excluding the effects from the rights issue, DPU for FY 2013 would be 9.03 cents.



FY 2013 Distribution Details

Distribution	1 January 2013 to 5 February 2013	6 February to 30 June 2013	1 July 2013 to 31 December 2013
Distribution rate	0.617 cents per unit	4.081 cents per unit	3.698 cents per unit
Payment date	5 April 2013	28 August 2013	27 February 2014

Continued to pay out 100% of distributable income.

Key Highlights for FY 2013

SOMERSET



Year in Review

Financial Performance

- Unitholders' Distribution ↑ 15% to S\$114.8m
- Distribution Per Unit (DPU) ↓ 4% to 8.40 cents. Excluding the effects from the Rights Issue, DPU would have been 9.03 cents.
- Gearing level at 34.0% improved from 40.1%.

Portfolio Management (Yield Accretive Acquisitions and Divestment)

- Acquired assets worth S\$287.4m which includes:
 - Somerset Heping Shenyang (S\$86.2m)
 - Citadines Biyun Shanghai (S\$63.2m)
 - Citadines Xinghai Suzhou (S\$23.2m)
 - 11 Rental Housing Properties in Japan (S\$114.8m)
- Commenced strata sale of Somerset Grand Fortune Garden Property Beijing

Portfolio Management (Asset Enhancement Initiatives)

- S\$32.0m spent to refurbish properties in Asia Pacific and Europe with expected ROI of 20-25%.

Capital Management

- Raised **S\$150.0m** in an equity placement in February 2013
- Raised **S\$253.7m** in a Rights Issue in December 2013 to enhance financial flexibility to pursue potential acquisitions.
 - Announced the proposed acquisition of a 195-unit serviced residence in Dalian, China on 20 February 2014, at agreed property value of RMB571.0 million (approximately S\$118.6 million¹)
 - Acquired a 389-unit rental housing property in Fukuoka, Japan on 20 March 2014, at agreed property value of JPY6.3 billion (approximately S\$78.4 million²)

1. Based on exchange rate of RMB1.00 = S\$0.2077.

2. Based on exchange rate of JPY1.00 = S\$0.01244.



Results Highlights

Ascott Raffles Place Singapore



FY 2013 vs FY 2012 Performance Highlights

	FY 2013	FY 2012	% Change
Revenue (\$\$'m)	316.6	303.8	4% ↑
Gross Profit (\$\$'m)	161.2	159.1	1% ↑
Unitholders' Distribution (\$\$'m)	114.8	99.7	15% ↑
Distribution Per Unit (\$ cents)	8.40	8.76	-4% ↓
Distribution Per Unit (\$ cents) - excluding the effects of the Rights Issue	9.03	8.76	3% ↑
Revenue Per Available Unit (\$\$/day) – serviced residences	132	145	-9% ↓

- Revenue increased mainly due to additional contribution of S\$34.5 million from the properties acquired in FY 2012¹ and in FY 2013², partially offset by decrease in revenue of S\$16.0 million from the divestment of properties³ in FY 2012 and lower revenue of S\$5.7 million from the existing properties.
- RevPAU decreased mainly due to the divestment of Somerset Grand Cairnhill Singapore which had a relatively higher ADR, the three newly acquired properties in China⁴ which had a lower ADR and weaker performance from Philippines and Japan (arising from depreciation of JPY against SGD).

1. Citadines Karasuma-Gojo Kyoto, Ascott Raffles Place Singapore, Ascott Guangzhou and Madison Hamburg.

2. Somerset Heping Shenyang, Citadines Biyun Shanghai, Citadines Xinghai Suzhou and a portfolio of 11 rental housing properties in Japan.

3. Somerset Gordon Heights Melbourne and Somerset Grand Cairnhill Singapore.

4. Somerset Heping Shenyang, Citadines Biyun Shanghai and Citadines Xinghai Suzhou.

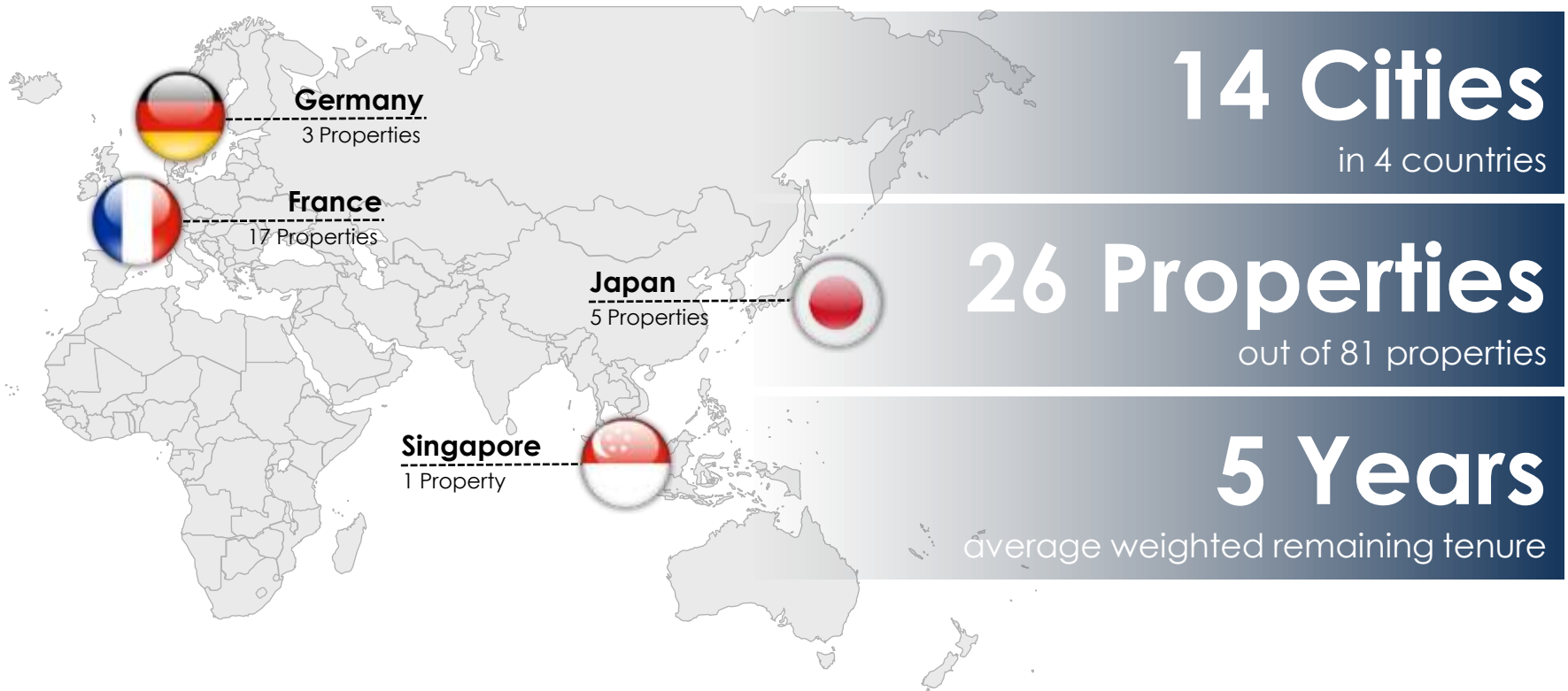
Portfolio Performance



Citadines Suites Louvre Paris

Master Leases

32% of Group's gross profit for FY 2013 is contributed by Master Leases





Master Leases (FY 2013 vs FY 2012)



Citadines
Suites
Louvre Paris



Citadines
Prestige Les
Halles Paris



Citadines
Croisette
Cannes



Citadines
Arnulfpark
Munich



Madison
Hamburg



Ascott
Raffles Place
Singapore

Revenue ('mil)

Gross Profit ('mil)

	FY 2013	FY 2012		FY 2013	FY 2012	
France (EUR) 17 Properties	23.1	22.3	↑	21.2	20.7	↑
Germany (EUR) 3 Properties ¹	5.6	2.4	↑	5.1	2.4	↑
Philippines (PHP) Salcedo Residences ²	-	16.2	-	-	13.2	-
Singapore (SGD) Ascott Raffles Place Singapore ³	9.0	2.3	↑	7.3	1.9	↑
Japan (JPY) 5 Properties ⁴	110.0	-	↑	77.9	-	↑

Revenue and gross profit increased mainly due to the full year contribution from Madison Hamburg¹, Ascott Raffles Place Singapore³ and the newly acquired rental housing properties in Japan⁴.

1. Madison Hamburg was acquired in November 2012.
2. Somerset Salcedo Property Makati was converted from master lease to management contract, and renamed to Salcedo Residences in July 2012.
3. Ascott Raffles Place Singapore was acquired in September 2012.
4. Five rental housing properties were acquired in June 2013.



Management Contracts with Minimum Guaranteed Income

19% of Group's gross profit for FY 2013 is contributed by
Management Contracts with Minimum Guaranteed Income

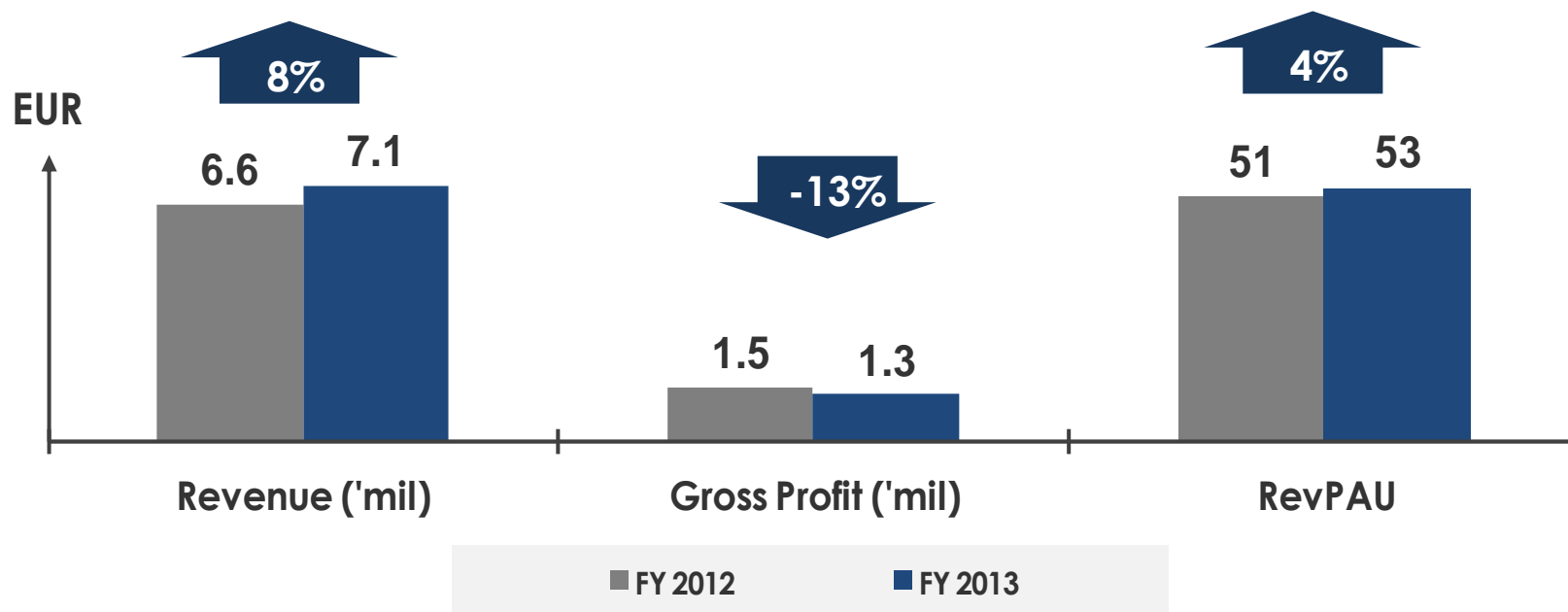




Citadines
Sainte-Catherine
Brussels



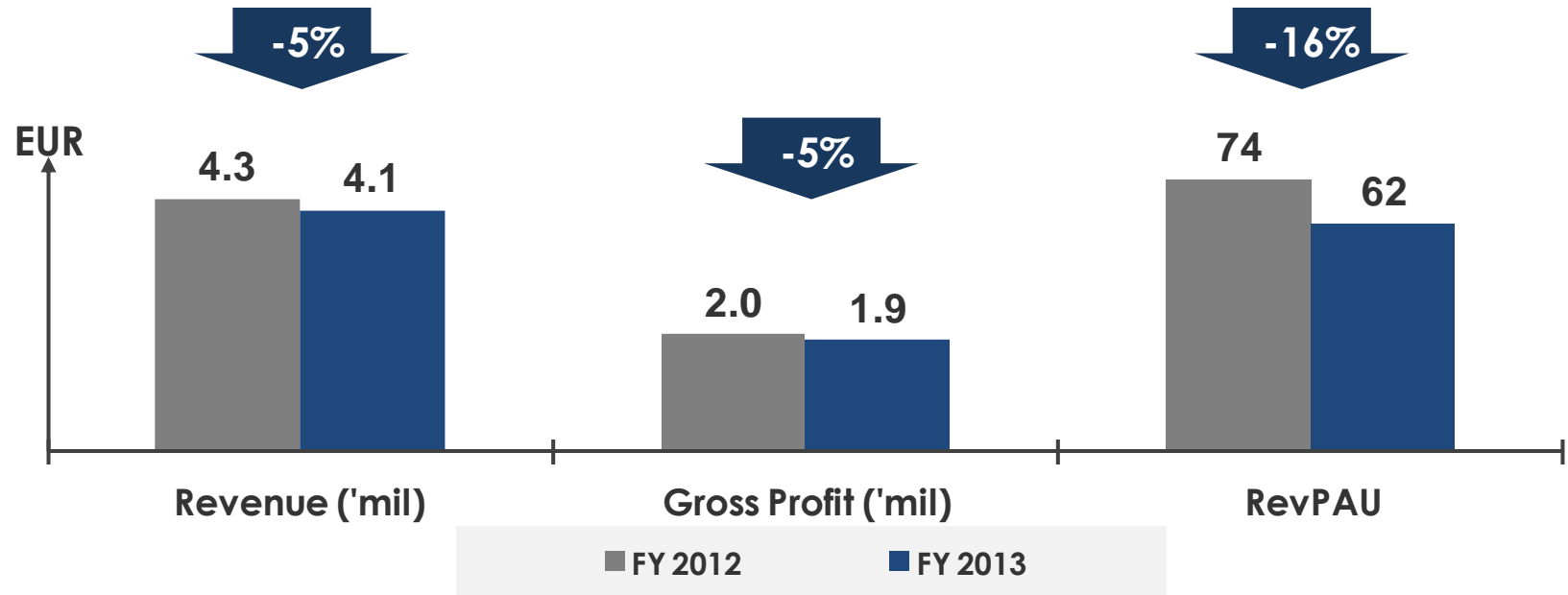
Citadines
Toison d'Or
Brussels



Revenue and RevPAU increased mainly due to higher rental rates from the refurbished apartments at Citadines Sainte-Catherine Brussels and a top-up by the property manager for Citadines Toison d'Or Brussels of EUR 0.3 million. Gross profit decreased mainly due to higher depreciation, staff cost and marketing expense.



Citadines Prestige
Ramblas Barcelona



Revenue, gross profit and RevPAU decreased due to the refurbishment of the property, which was completed in 1Q 2014.



United Kingdom



Citadines
Barbican
London



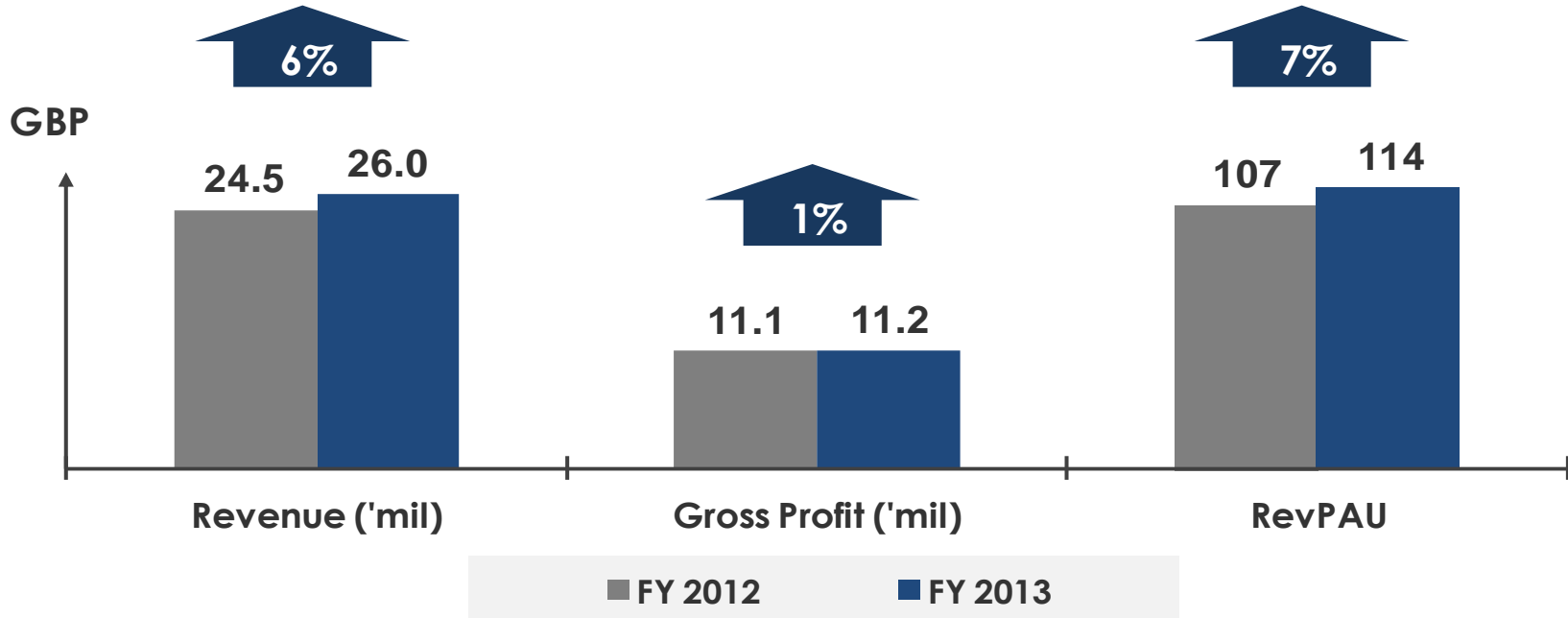
Citadines
Prestige Holborn-
Covent Garden
London



Citadines
Prestige South
Kensington London



Citadines
Prestige Trafalgar
Square London

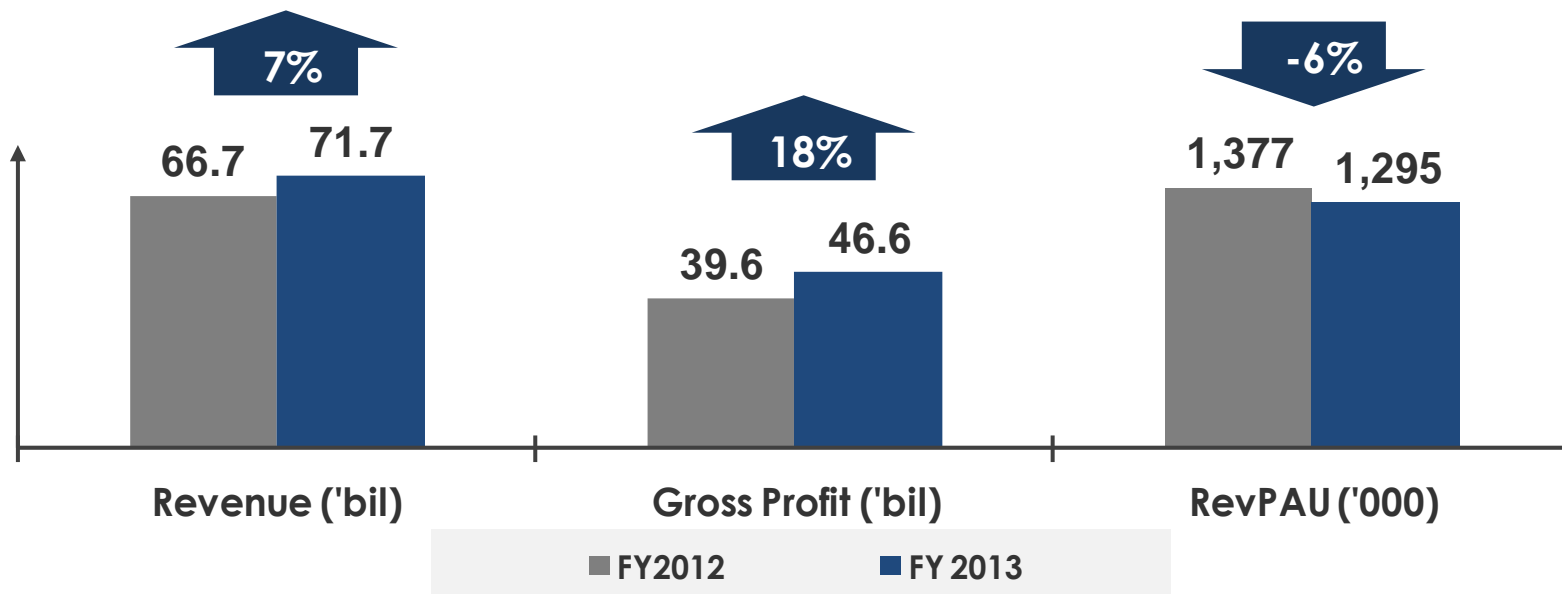


Revenue and RevPAU increased mainly due to strong performance from the rebranded Citadines Prestige Trafalgar Square London. Gross profit increased due to higher revenue, partially offset by higher incentive fees and depreciation.



Somerset West
Lake Hanoi

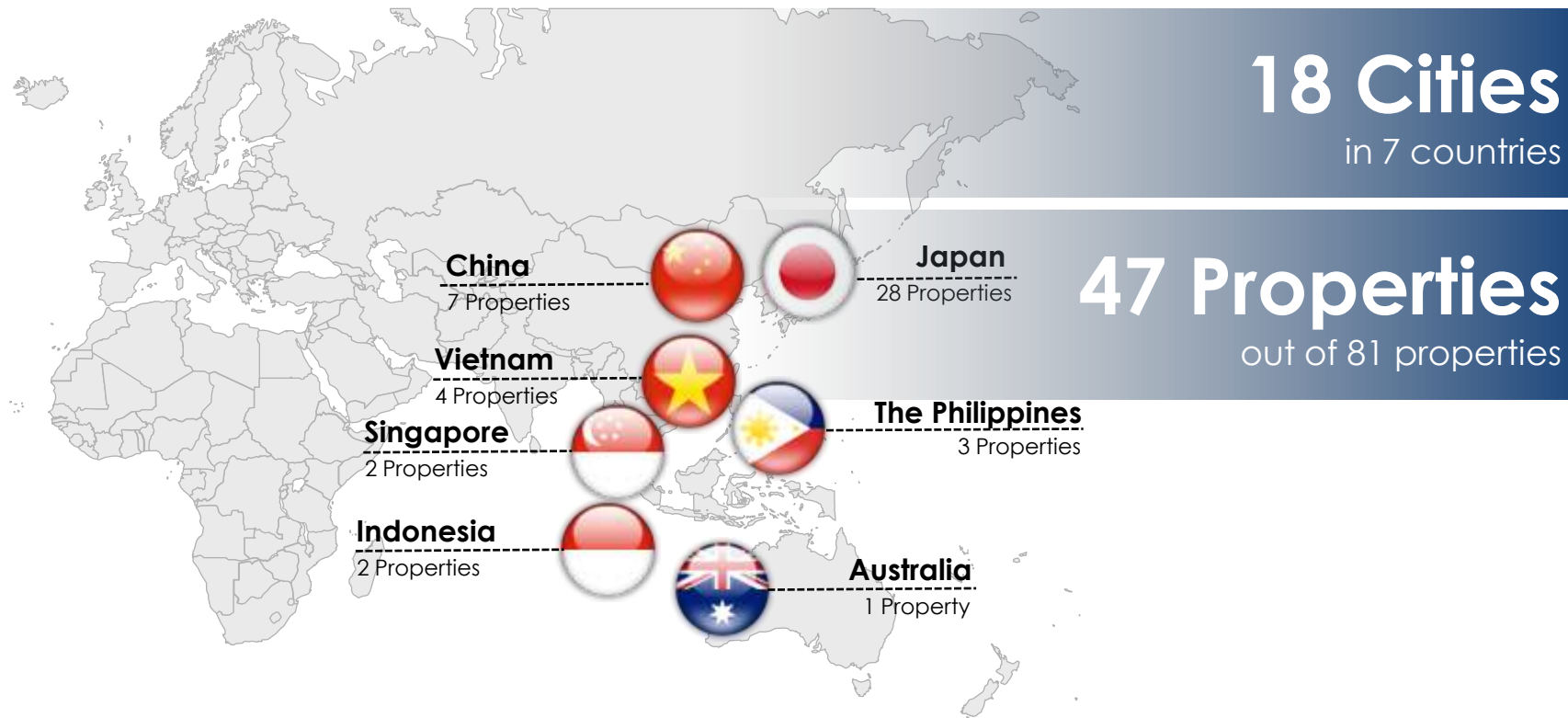
VND



Revenue and gross profit increased mainly due to higher yield protection amount.

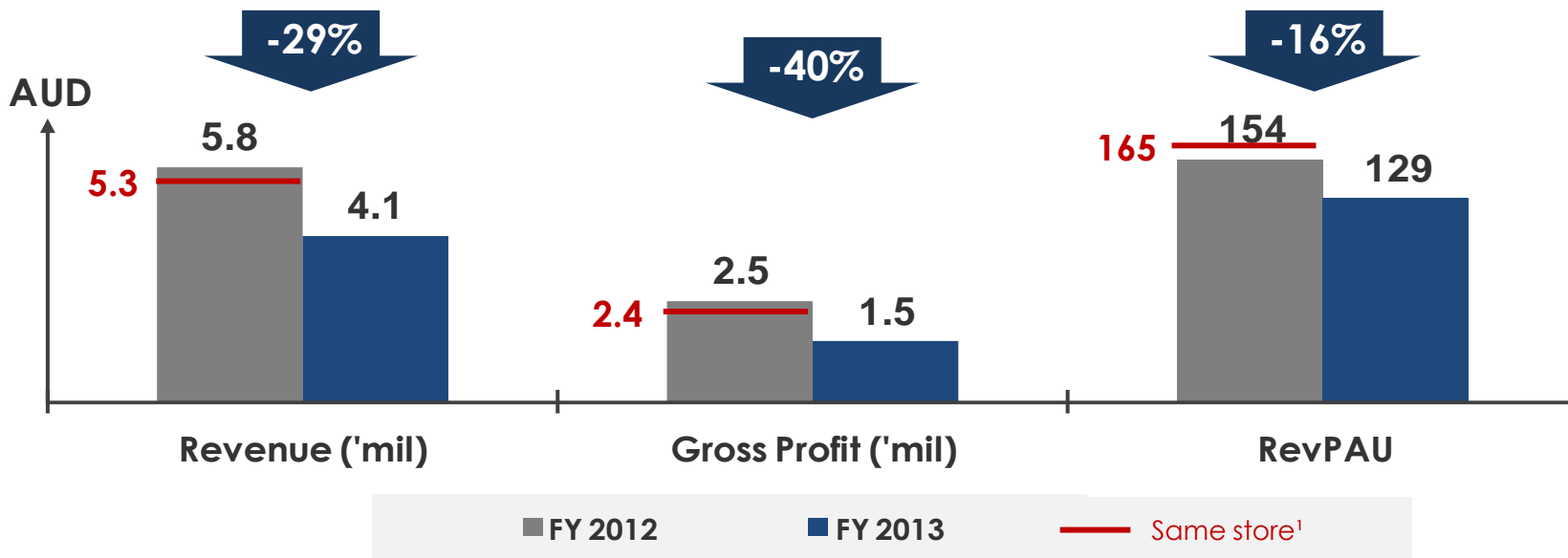
Management Contracts

49% of Group's gross profit for FY 2013 is contributed by Management Contracts





Citadines
St Georges
Terrace Perth



Revenue and gross profit decreased due to the divestment of Somerset Gordon Heights Melbourne in April 2012 and refurbishment of Citadines St Georges Terrace, which was completed in 1Q 2014.

1. Excludes Somerset Gordon Heights Melbourne (divested in April 2012).



Citadines Xinghai Suzhou



Somerset Olympic Tower Property Tianjin



Ascott Guangzhou



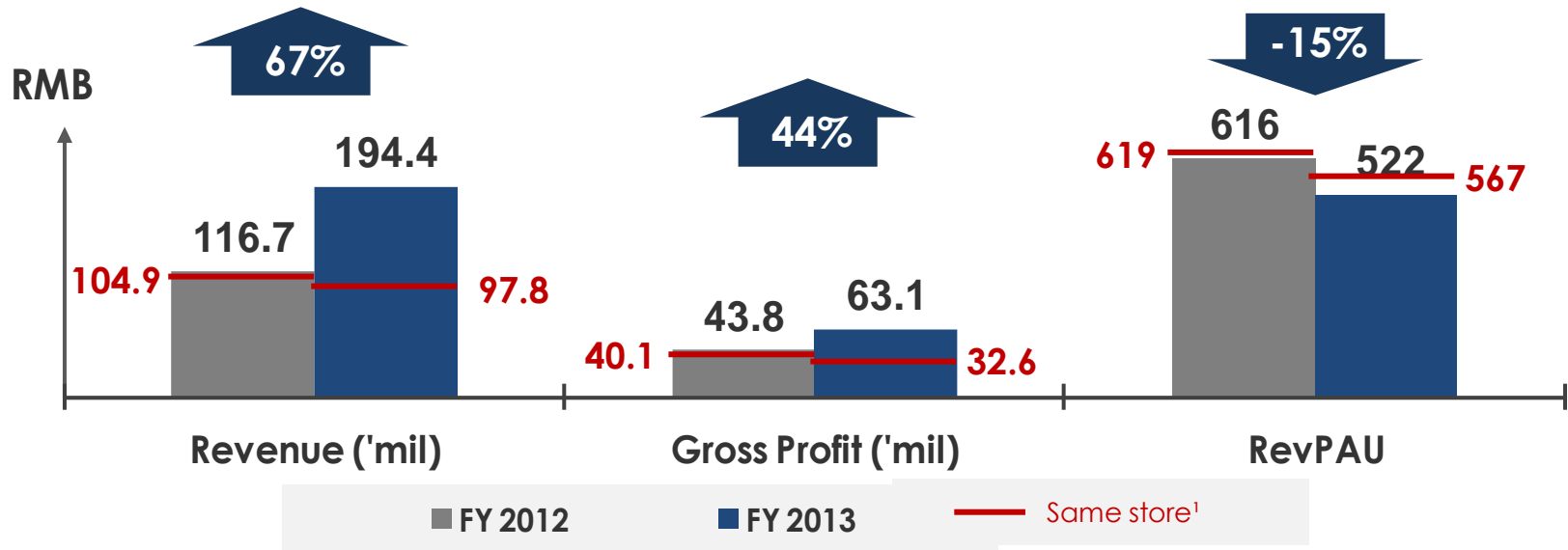
Somerset Heping Shenyang



Citadines Biyun Shanghai



Somerset Xu Hui Shanghai



Revenue and gross profit increased mainly due to contribution from the properties acquired in FY 2012 and FY 2013. RevPAU decreased mainly due to the properties acquired in FY 2013, which had a lower ADR. Excluding the contribution from the acquisitions, both revenue and gross profit decreased mainly due to the refurbishment of Somerset Xu Hui Shanghai and ongoing strata sale of units at Somerset Grand Fortune Garden Property Beijing.

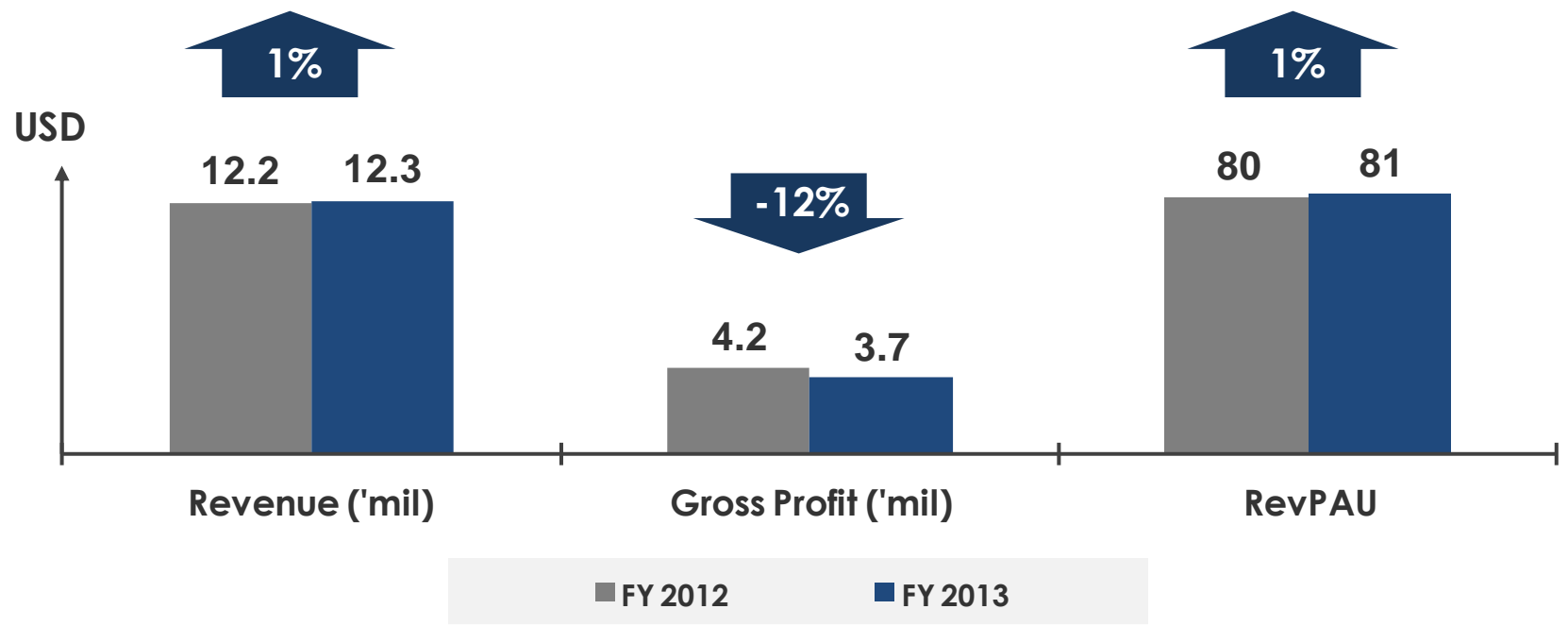
1. Excludes Ascott Guangzhou (acquired in September 2012), Somerset Heping Shenyang, Citadines Biyun Shanghai and Citadines Xinghai Suzhou (acquired in June 2013).



Ascott Jakarta



Somerset Grand Citra Jakarta



Revenue and RevPAU increased due to better performance at Somerset Grand Citra Jakarta boosted by the opening of a new shopping mall. Gross profit decreased mainly due to one-off provision for post employment benefits and higher admin and general expenses.



Somerset
Azabu East
Tokyo



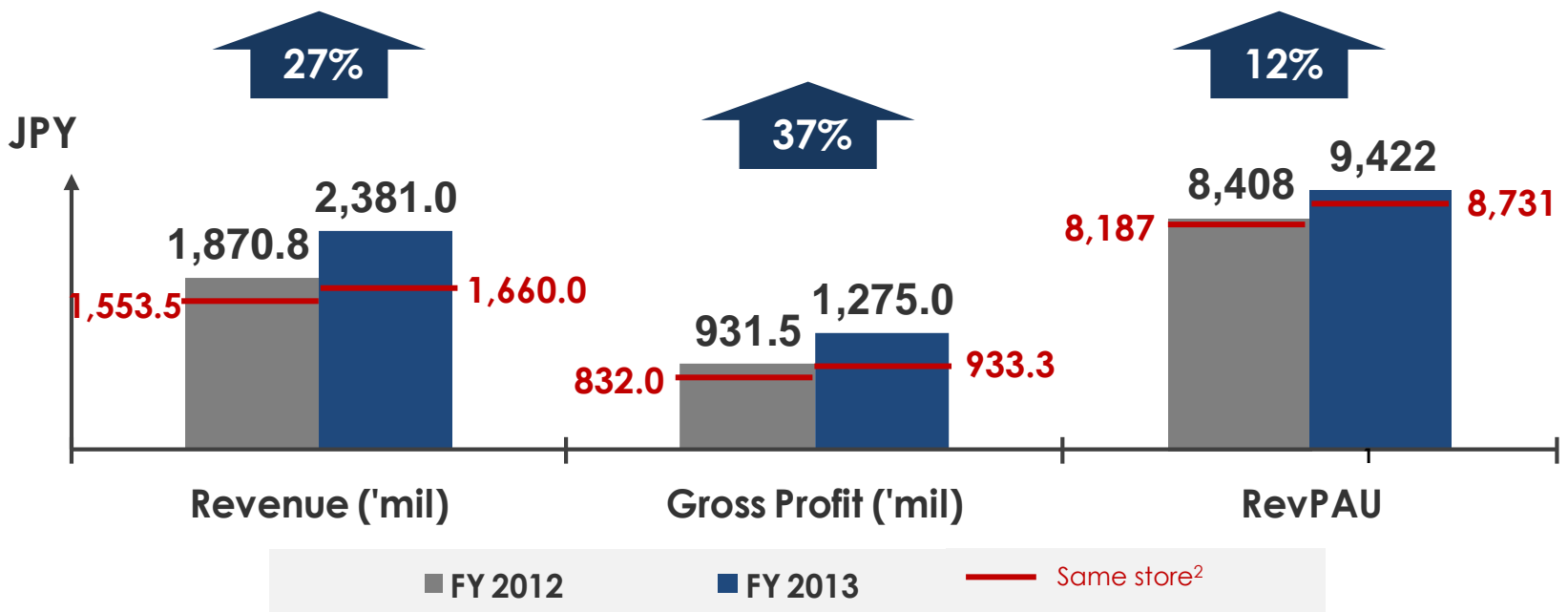
Citadines
Shinjuku
Tokyo



Citadines
Karasuma-Gojo
Kyoto



25 rental housing
properties
in Japan



Revenue and gross profit increased mainly due to the contribution from the six rental housing properties acquired in FY 2013. Excluding the contribution from the acquisitions, revenue and gross profit increased due to stronger demand from the corporate and leisure sectors.

1. RevPAU for serviced residence properties only.
 2. Excludes Citadines Karasuma-Gojo Kyoto (acquired in March 2012) and six rental housing properties (acquired in June 2013).



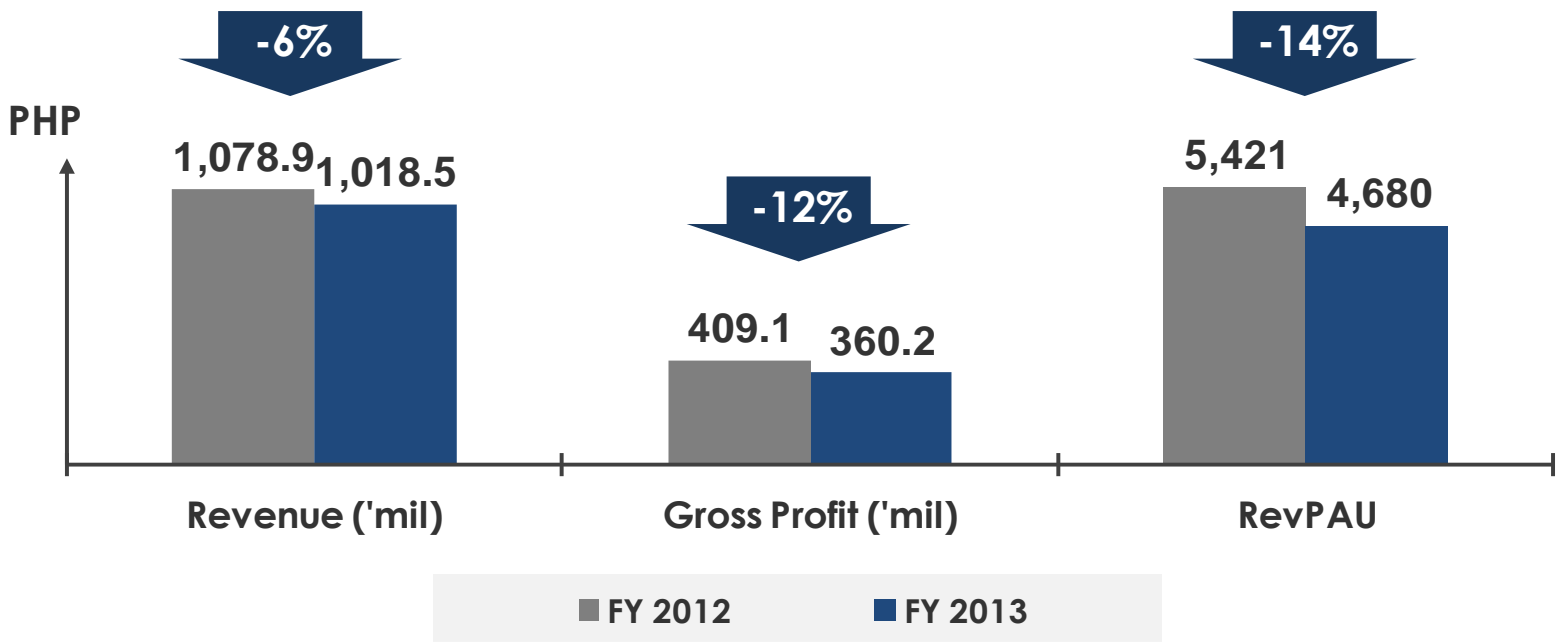
Ascott Makati



Somerset Millennium Makati



Salcedo Residences



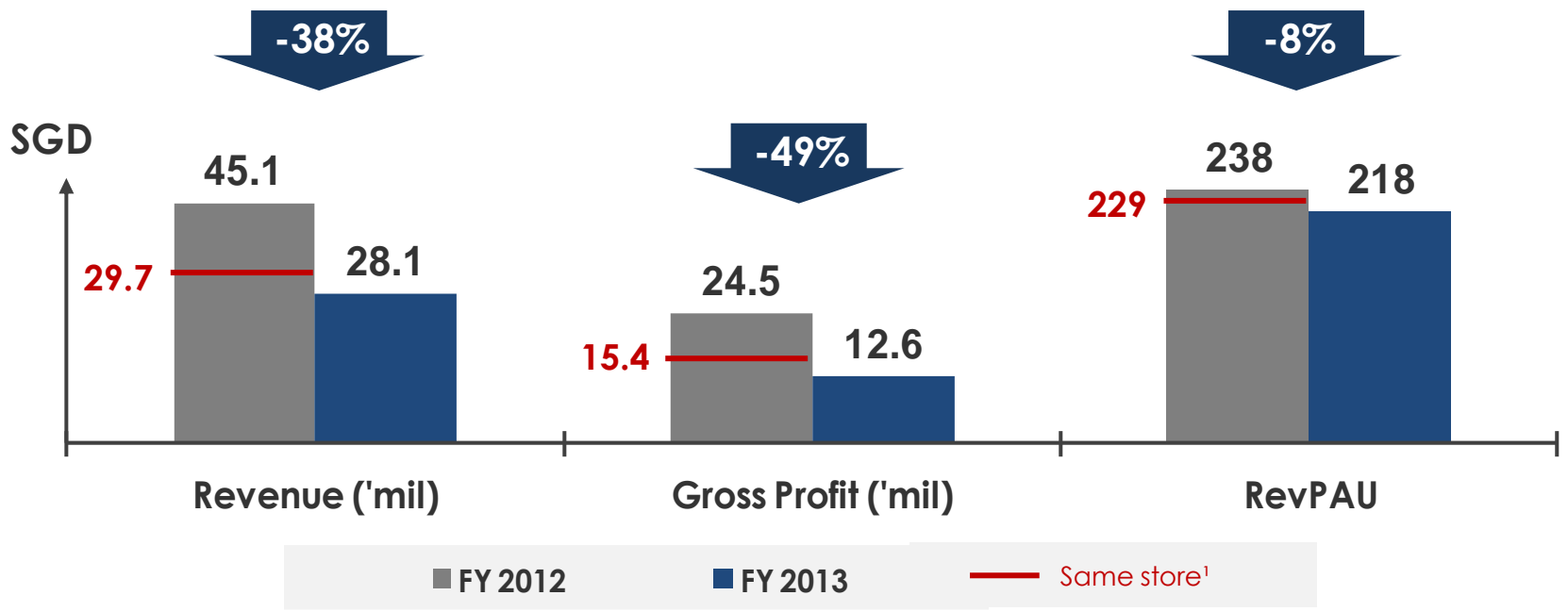
Revenue and gross profit decreased due to weaker demand from project groups and the refurbishment of Ascott Makati, which was completed in 4Q 2013.



Somerset
Liang Court
Property
Singapore



Citadines
Mount Sophia
Property
Singapore



Revenue and gross profit decreased due to the divestment of Somerset Grand Cairnhill Singapore in September 2012, disruption from the construction of MRT tunnel for the new downtown line near Somerset Liang Court Property Singapore, and weaker demand from project groups.

1. Excludes Somerset Grand Cairnhill Singapore (divested in September 2012).



Somerset
Grand Hanoi



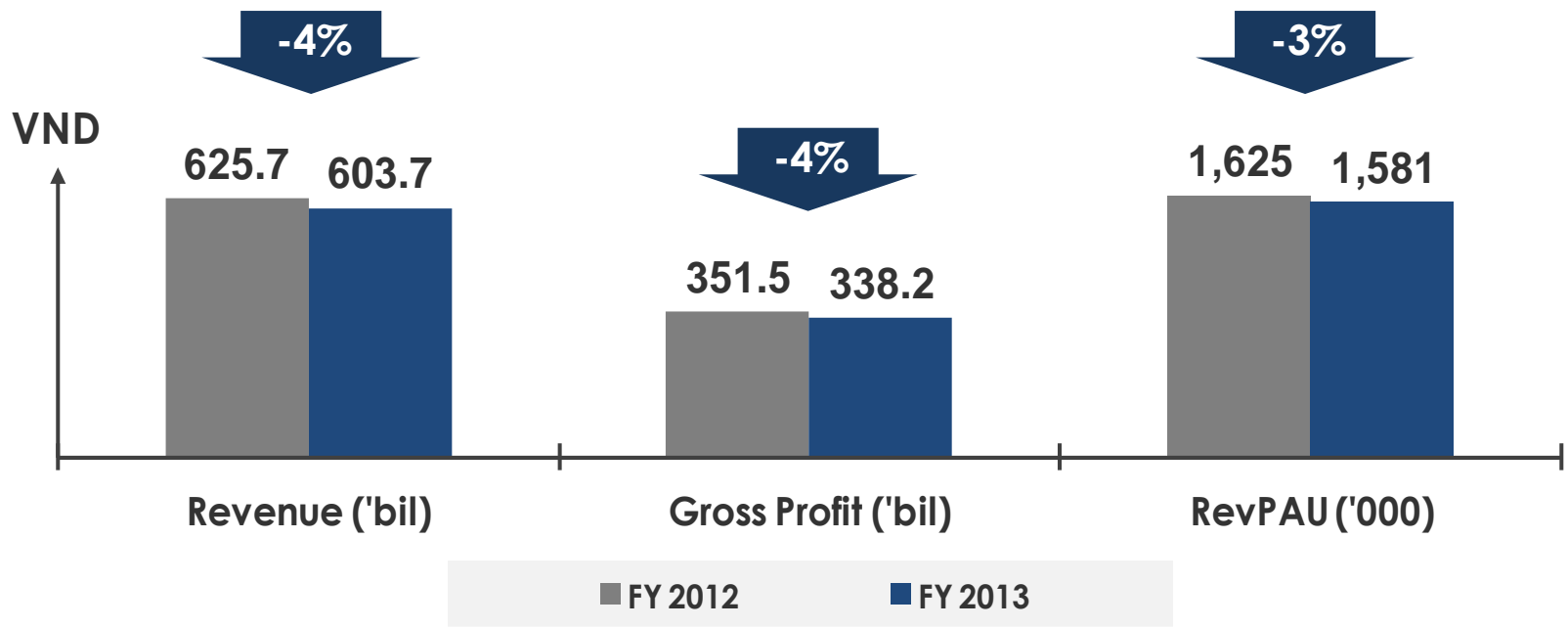
Somerset
Hoa Binh Hanoi



Somerset
Chancellor
Court Ho Chi
Minh City



Somerset Ho
Chi Minh City



Revenue and gross profit decreased due to weaker market demand and lower office rental income.

Capital and Risk Management

A low-angle photograph of a modern skyscraper with a distinctive central tower and a glass facade, set against a dramatic, cloudy sky. The central tower is white with a series of windows and a decorative top. The surrounding buildings are dark with glass facades. The sky is filled with large, white clouds.

Ascott Raffles Place Singapore



Healthy Balance Sheet and Credit Metrics

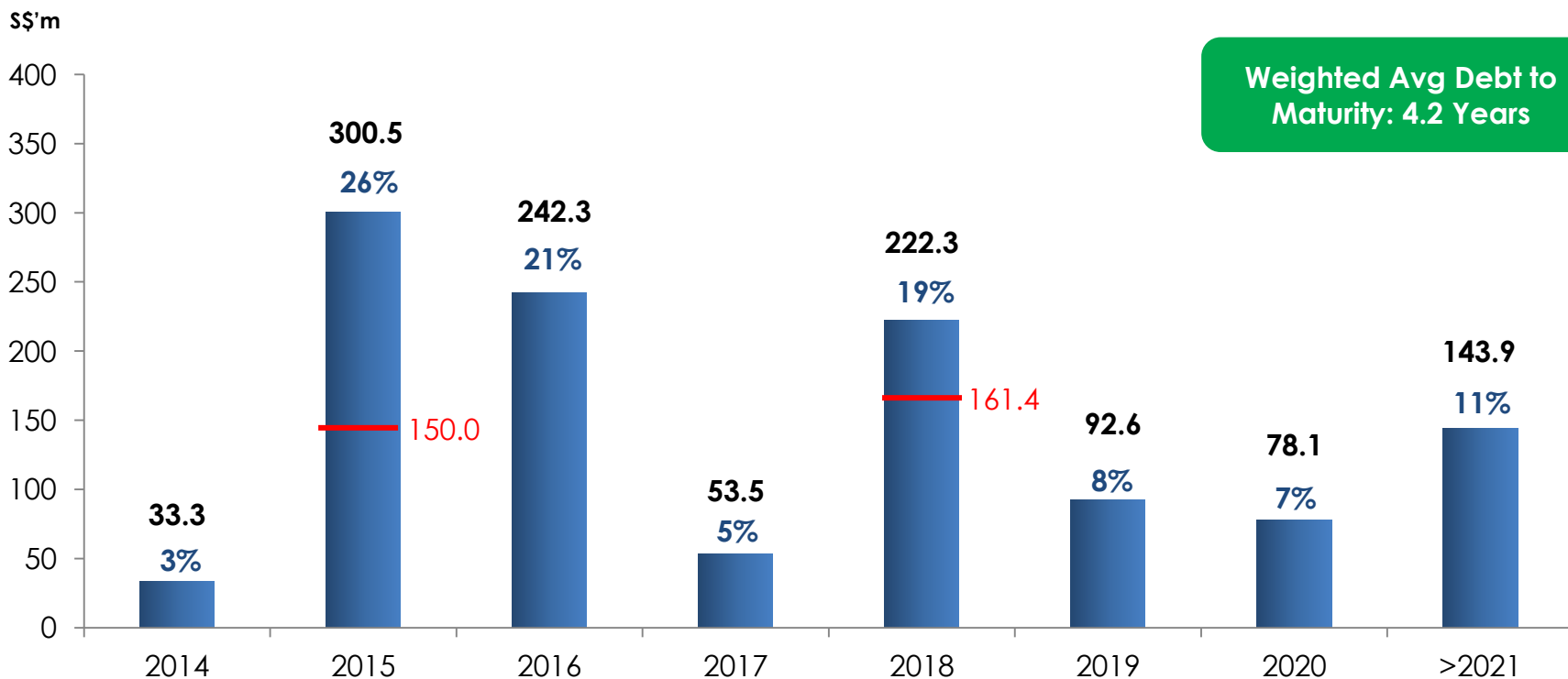
Key Financial Indicators

	As at 31 Dec 2013	As at 31 Dec 2012	
Gearing	34.0%	40.1%	Improve
Interest Cover	4.0X	3.9X	Improve
Effective Borrowing Rate	3.2%	3.3%	Improve
Weighted Avg Debt to Maturity (Years)	4.2	3.0	Improve
NAV/Unit	S\$1.37	S\$1.35	Improve
Ascott Reit's Issuer Rating	Baa3	Baa3	Stable

Debt Maturity Profile

Proactive Capital Management

As at 31 December 2013



As at 31 December 2013,
Ascott Reit's Share of Debt = S\$1,166.5 million

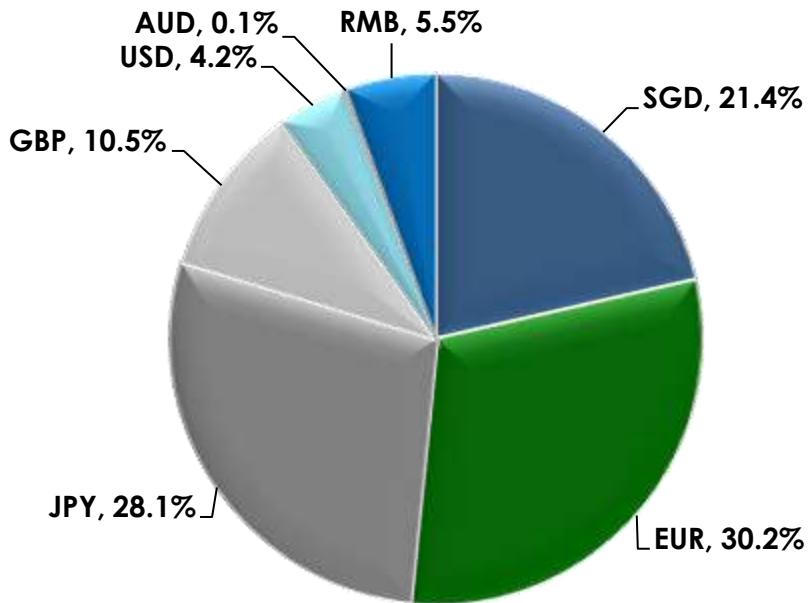
As at 31 December 2013, S\$311.4m medium term note arising from the S\$1.0 billion Medium Term Note Programme has been issued.



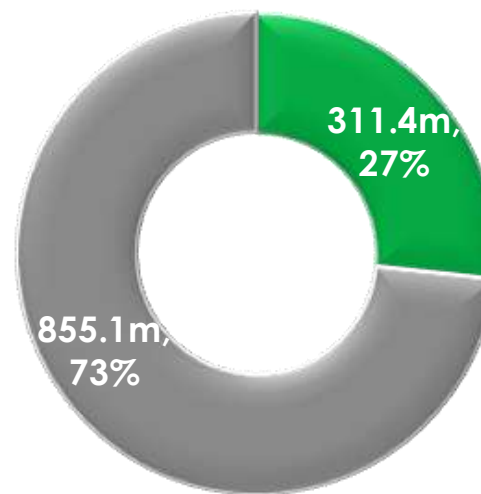
Debt Profile

Proactive Capital Management

**Debt by Currency
As at 31 December 2013**



**Debt Type
As at 31 December 2013**



- Bank Loans (\$\$)
- Medium Term Note (\$\$)

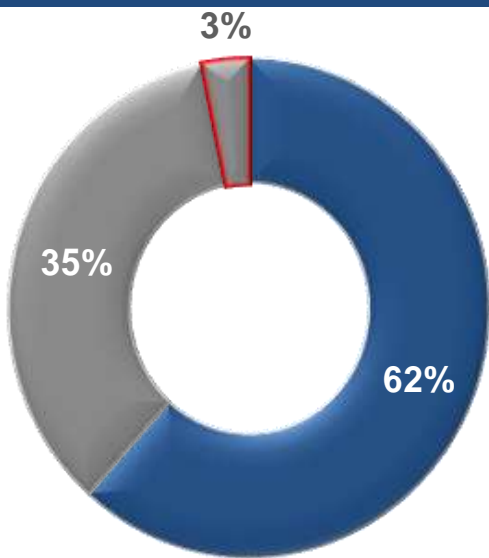
**Ascott Reit's Share of Debt
= S\$1,166.5 million**



Interest Rate Profile

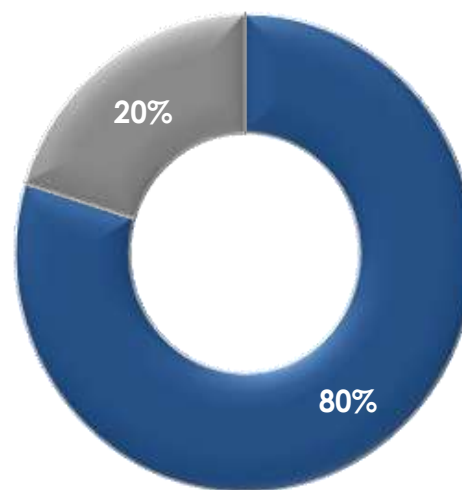
Proactive Capital Management

Interest Rate Profile
As at 31 December 2012



- Fixed
- Floating with interest rate caps
- Floating

Interest Rate Profile
As at 31 December 2013



- Fixed
- Floating

As at 31 December 2013, 80% of the Group's borrowings are on fixed rates.



Foreign Exchange Profile

Ascott Reit's Share of Gross Profit YTD Dec 2013				Exchange Rate Movement from Dec 2012 to Dec 2013		
Asia-Pacific		Europe		Currency	Share of Gross Profit	Exchange Rate Movement
Singapore	53%	France	47%	SGD	13%	-
Vietnam	13%	UK	23%	EUR	33%	4.6%
Japan	11%	Germany	14%	GBP	14%	-0.2%
China	10%	Spain	6%	VND	11%	1.7%
Philippines	8%	Belgium	2%	JPY	10%	-12.6%
Indonesia	7%			RMB	8%	3.8%
Australia	3%			PHP	7%	-1.2%
	1%			USD	3%	2.4%
				AUD	1%	-4.9%
				Total	100%	0.8%

We have entered into foreign currency forward contracts to hedge ~70% of our FY 2014 distribution income derived in EUR, GBP and JPY.



Thank You

Ascott Raffles Place Singapore