

A Member of CapitaLand

Ascott Residence Trust

A Leading Global Serviced Residence REIT

Annual General Meeting

22 April 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 for FY 2014
- Business Highlights for FY 2014
- Portfolio Performance
- Capital and Risk Management
- Appendix

Overview of Ascott REIT

A nighttime photograph of a dense urban skyline. The central focus is a tall, light-colored building with a distinctive tiered top, illuminated with warm white lights. To its right is a darker, modern skyscraper with 'ONE FINLAYSON GREEN' written vertically on its facade. Further right, another skyscraper has 'ASCOTT' visible on its upper levels. The sky is a deep twilight blue, and the city lights create a vibrant, glowing atmosphere.

Ascott Raffles Place Singapore



Overview of Ascott REIT

A Leading Global Serviced Residence REIT

S\$2.0b¹

Market Capitalisation

S\$4.1b

Total Assets

10,502

Apartment Units

90

Properties

37

Cities in 13 Countries



Figures above as at 31 December 2014

1. Market capitalisation as at 16 April 2015



Financial Highlights for FY 2014

Ascott Raffles Place Singapore



FY 2014 Unitholders' distribution grows 9% to a record high of S\$125.6 million

Unitholders' Distribution	Distribution Per Unit ¹
<p data-bbox="446 332 602 372">FY 2014</p> <hr/> <p data-bbox="330 432 716 511">S\$125.6m</p> <p data-bbox="436 525 610 565">↑9% YoY</p>	<p data-bbox="1321 332 1477 372">FY 2014</p> <hr/> <p data-bbox="1205 432 1591 511">8.20 cents</p> <p data-bbox="1302 525 1495 565">↓2% YoY</p>
Gross Profit	Portfolio Value ²
<p data-bbox="440 811 596 851">FY 2014</p> <hr/> <p data-bbox="324 911 710 989">S\$180.2m</p> <p data-bbox="417 1003 618 1043">↑12% YoY</p>	<p data-bbox="1213 811 1582 851">As at 31 Dec 2014</p> <hr/> <p data-bbox="1174 889 1628 968">S\$3,811.4m</p> <p data-bbox="1302 982 1503 1022">↑17% YoY</p>

Notes:

- Adjusted DPU for FY 2014 and FY 2013 would be 7.61 cents and 7.19 cents respectively, up 6% YoY
- Portfolio value increased 17% YoY mainly due to properties acquired in FY 2014 and higher valuation from properties in China, United Kingdom, Belgium and Japan



Improvements in key credit metrics

Interest Cover

FY 2013	FY 2014
4.0X	4.3X

Effective Borrowing Rate

FY 2013	FY 2014
3.2%	3.0%

Borrowings on Fixed Rate¹

FY 2014
80%
Remained unchanged from FY 2013

Weighted Average Debt to Maturity

FY 2013	FY 2014
4.2 years	4.4 years

Note:
1. As a percentage of total borrowings



FY 2014 vs FY 2013

	FY 2014	FY 2013	% Change
Revenue (\$\$'m)	357.2	316.6	13% ↑
Gross Profit (\$\$'m)	180.2	161.2	12% ↑
Unitholders' Distribution (\$\$'m)	125.6	114.8	9% ↑
Distribution Per Unit (\$ cents)	8.20	8.40	-2% ↓
Adjusted Distribution Per Unit (\$ cents) (For information Only)	7.61 ¹	7.19 ^{1,2}	6% ↑
Revenue Per Available Unit (\$\$/day) (For Serviced Residences Only)	128	132	-3% ↓

- Revenue and gross profit increased mainly due to additional contribution from the properties acquired in 2013³ and 2014⁴ as well as stronger performance from existing properties in Belgium, Japan and United Kingdom
- RevPAU decreased due to weaker performance from properties in Singapore and Philippines as well as lower ADR from properties in China acquired in 2014
— Excluding contribution by Somerset Grand Fortune Garden Property Beijing and properties acquired in 2013³ and 2014⁴, RevPAU increased by 3%

Notes:

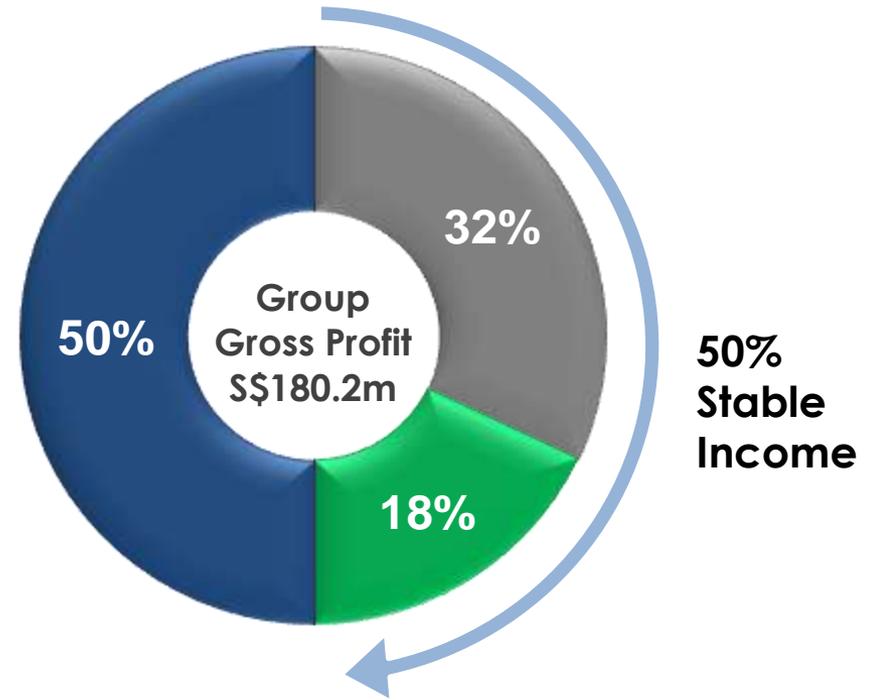
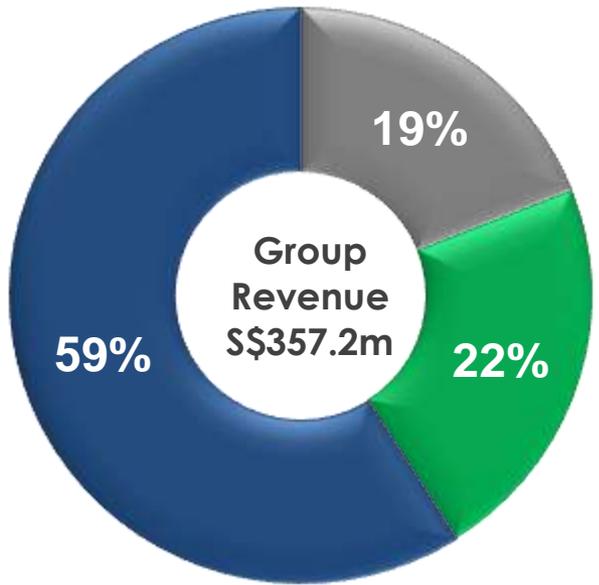
1. Excluded one-off items
2. Adjusted for the effects from the Rights Issue
3. Acquisition of three serviced residence in China and 11 rental housing properties in Japan in June 2013
4. Acquisition of nine properties in Australia, China, Japan and Malaysia in FY 2014

Income Stability

Enhanced income visibility from master leases and minimum guaranteed income

Revenue
FY 2014

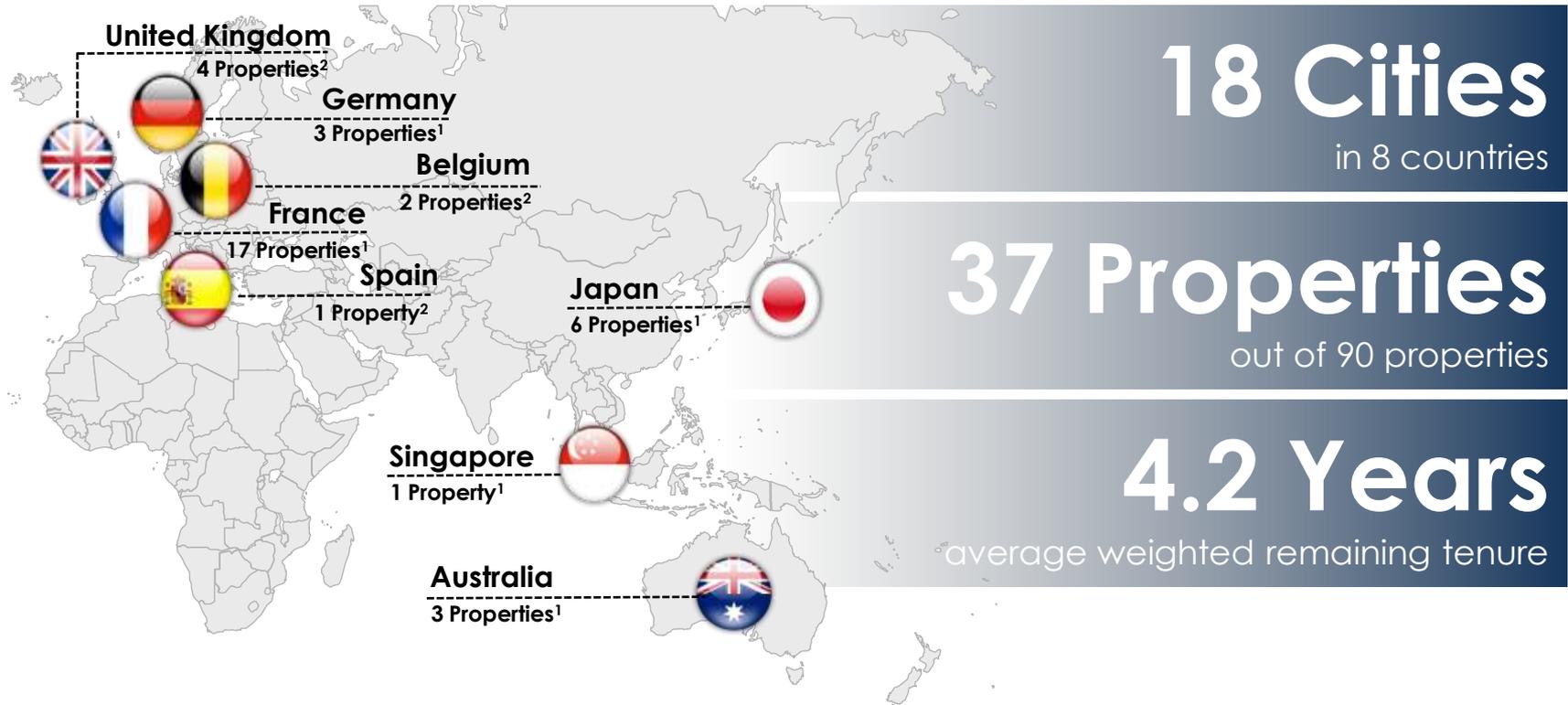
Gross Profit
FY 2014



- Master leases
- Management contracts with minimum guaranteed income
- Management contracts

Income Stability

Enhanced income visibility from master leases and minimum guaranteed income



50% of the Group's gross profit for FY 2014 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



Master Leases (FY 2014 vs FY 2013)



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)

	FY 2014	FY 2013		FY 2014	FY 2013
Australia (AUD) 3 Properties ¹	0.4	-	-	0.4	-
France (EUR) 17 Properties	23.2	23.1	↑	21.5	21.2
Germany (EUR) 3 Properties	5.7	5.6	↑	5.1	5.1
Japan (JPY) 6 Properties	661.9	110.0	↑	536.5	77.9
Singapore (SGD) Ascott Raffles Place Singapore	9.1	9.0	↑	7.3	7.3

Higher revenue and gross profit for properties in Japan was mainly attributed to the acquisition of Infini Garden in March 2014.

Notes:

1. Acquired 3 serviced residence properties in Greater Sydney in December 2014.

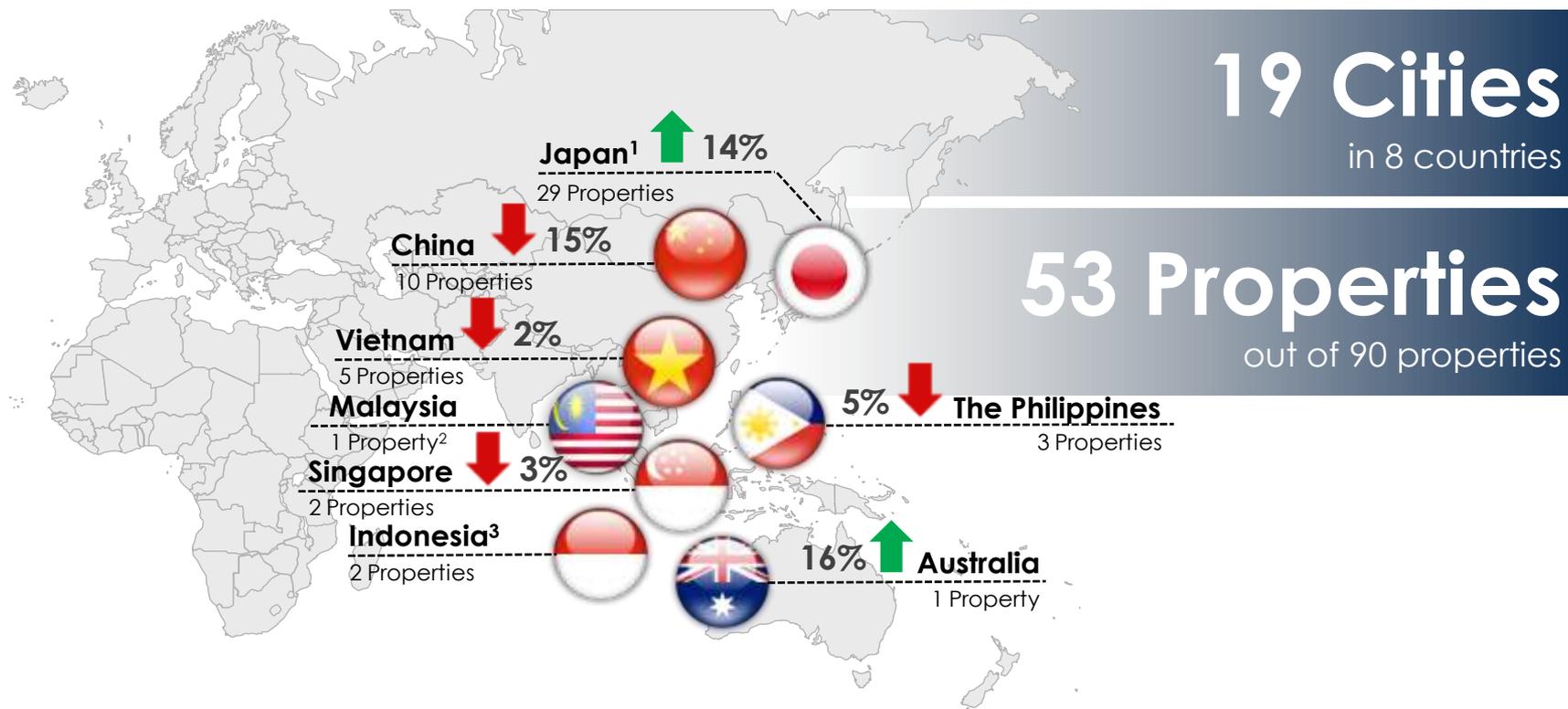


Management Contracts with Minimum Guaranteed Income (FY 2014 vs FY 2013)

	Revenue ('mil)			Gross Profit ('mil)		
	FY 2014	FY 2013		FY 2014	FY 2013	
Belgium (EUR) 2 Properties	7.7	7.1	↑	1.8	1.3	↑
Spain (EUR) 1 Property	4.5	4.1	↑	1.9	1.9	-
United Kingdom (GBP) 4 Properties	26.9	26.0	↑	11.9	11.2	↑

Management Contracts (FY 2014 vs FY 2013)

RevPAU performance in local currency (%)



50% of the Group's gross profit for FY 2014 is contributed by management contracts

Notes:

1. RevPAU for Japan refers to serviced residences and excludes rental housing
2. Somerset Ampang Kuala Lumpur was acquired on 18 August 2014
3. RevPAU remained unchanged

Management Contracts (FY 2014 vs FY 2013)

	Revenue ('mil)			Gross Profit ('mil)		
	FY 2014	FY 2013		FY 2014	FY 2013	
Australia (AUD)	4.9	4.2	↑	1.8	1.5	↑
China (RMB)	271.3	194.4	↑	77.2	63.1	↑
Indonesia (USD)	12.5	12.3	↑	4.5	3.7	↑
Japan (JPY) ¹	3,147.2	2,381.0	↑	1,796.8	1,275.0	↑
Malaysia (MYR)	8.3	-	-	2.8	-	-
Philippines (PHP)	1,062.9	1,018.5	↑	365.1	360.2	↑
Singapore (SGD)	27.1	28.1	↓	12.5	12.6	↓
Vietnam (VND) ^{2,3}	631.9	675.4	↓	338.7	384.8	↓

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.
3. Upon the expiry of the deed of yield protection, revenue and gross profit of Somerset WestLake have been classified under "Management Contracts" category from April 2014 onwards. For comparison purpose, the revenue and gross profit of Somerset WestLake for 1Q 2014 and FY 2013 have been classified under "Management Contracts" category.

Portfolio Value Up by 16.8%¹

Higher valuation from properties in China, United Kingdom, Belgium and Japan

- Portfolio valuation as at 31 December 2014 of S\$3,811.4m
- Portfolio value increased mainly due to properties acquired in FY 2014 and higher valuation from properties in China, United Kingdom, Belgium and Japan



Note:

1. As compared to valuation as at 31 December 2013



FY 2014 Distribution Details

Distribution

1 January 2014 to
30 June 2014

1 July 2014 to
31 December 2014

Distribution rate	3.937 cents per unit	4.264 cents per unit
Payment date	25 August 2014	27 February 2015

Continued to pay out 100% of distributable income

Business Highlights for FY 2014





Ascott REIT's Strategies



Growth by Acquisition

Acquired nine properties in Australia, China, Japan and Malaysia in FY 2014

- Aggregate property value of S\$559.1m
- Made its first foray into five cities namely Dalian, Wuhan and Xi'an in China, Kuala Lumpur in Malaysia and Greater Sydney in Australia



Growth by Acquisition

Active Asset Management

Capital and Risk Management

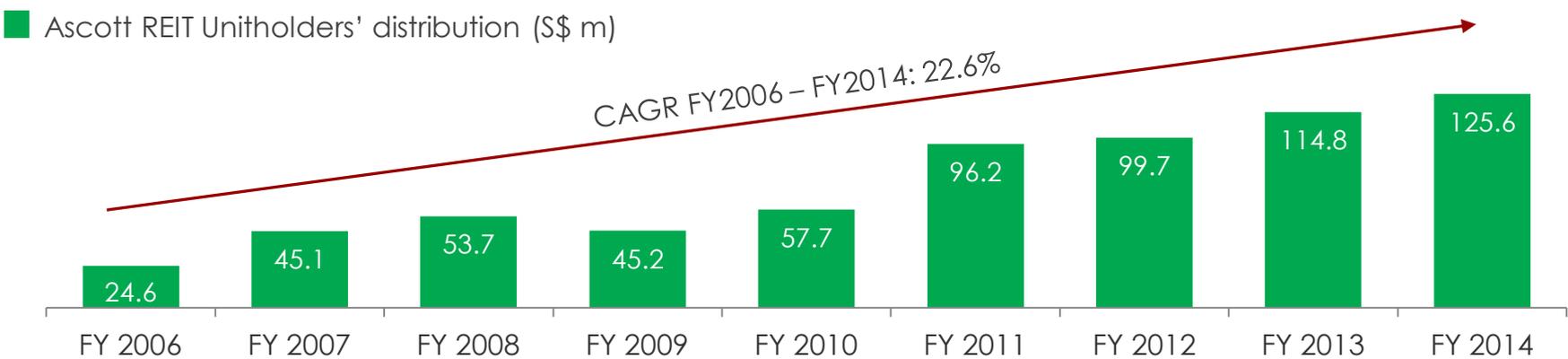
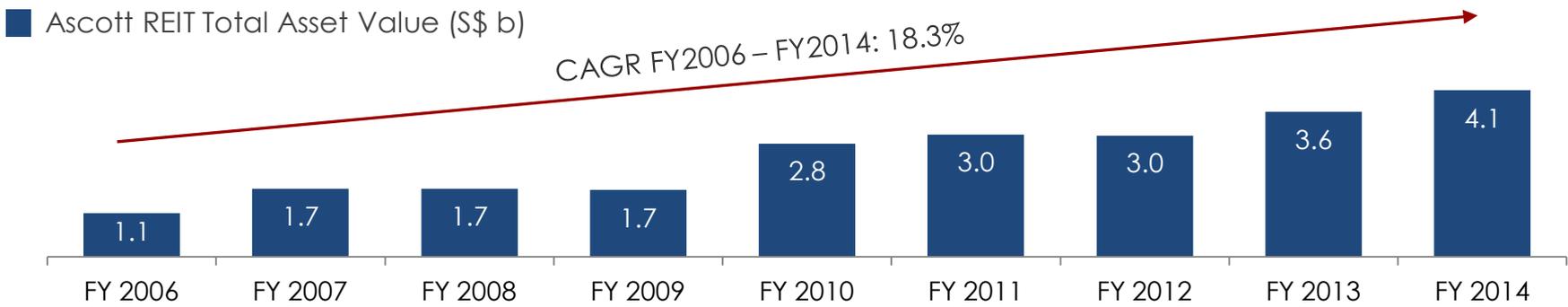
Note:

1. Rebranded into Citadines Central Shinjuku Tokyo in April 2015



Growth by Acquisition

Ascott REIT is on track to achieve target portfolio size of S\$6.0b by 2017



Growth by Acquisition Active Asset Management Capital and Risk Management

Active Asset Management

Rejuvenated portfolio to create new value

- Completed Asset Enhancement Initiatives (“AEIs”) at Citadines Ramblas Barcelona, Citadines Toison d’Or Brussels, Ascott Jakarta which yielded ADR uplift of c.17-25%
- Ongoing AEIs at Somerset Grand Central Dalian, Somerset Olympic Tower Tianjin, Somerset Xu Hui Shanghai and Somerset Ho Chi Minh City to further add value
- As at 31 December 2014, c.80% of Ascott REIT’s serviced residences have undergone or are undergoing AEIs



Citadines Ramblas Barcelona



Citadines Toison d’Or Brussels



Ascott Jakarta

Growth by Acquisition

Active Asset Management

Capital and Risk Management

Active Asset Management

Recycle capital to enhance quality of portfolio

2010 (S\$335.7m)

- Ascott Beijing S\$301.8m
- Country Woods Jakarta S\$33.9m



2012 (S\$374.6m)

- Somerset Gordon Heights Melbourne S\$15.6m
- Somerset Grand Cairnhill Singapore S\$359.0m



2014 (ongoing)

- Somerset Grand Fortune Garden Property Beijing
- Salcedo Residences



Growth by Acquisition

Active Asset Management

Capital & Risk Management

Note: Figures above are based on agreed sale price.



Capital and Risk Management

Actively tapped debt capital markets in FY 2014

- Maiden issuance of S\$150m perpetual securities at fixed rate to fund Tokyo and Greater Sydney acquisitions
- Raised JPY7.0b (S\$77.3m) and EUR80.0m (S\$129.6m) unsecured fixed rate notes with tenure of 6 years and 10 years respectively

Healthy Balance Sheet and Credit Metrics

	As at 31 Dec 2014	As at 31 Dec 2013
Gearing	38.5%	34.0%
Interest Cover	4.3X	4.0X
Effective Borrowing Rate	3.0%	3.2%
Total Debts on Fixed Rates	80%	80%
Weighted Avg Debt to Maturity (Years)	4.4	4.2
NAV/Unit	S\$1.37	S\$1.37
Ascott REIT's Rating by Moody's	Baa3	Baa3

Growth by Acquisition

Active Asset Management

Capital and Risk Management

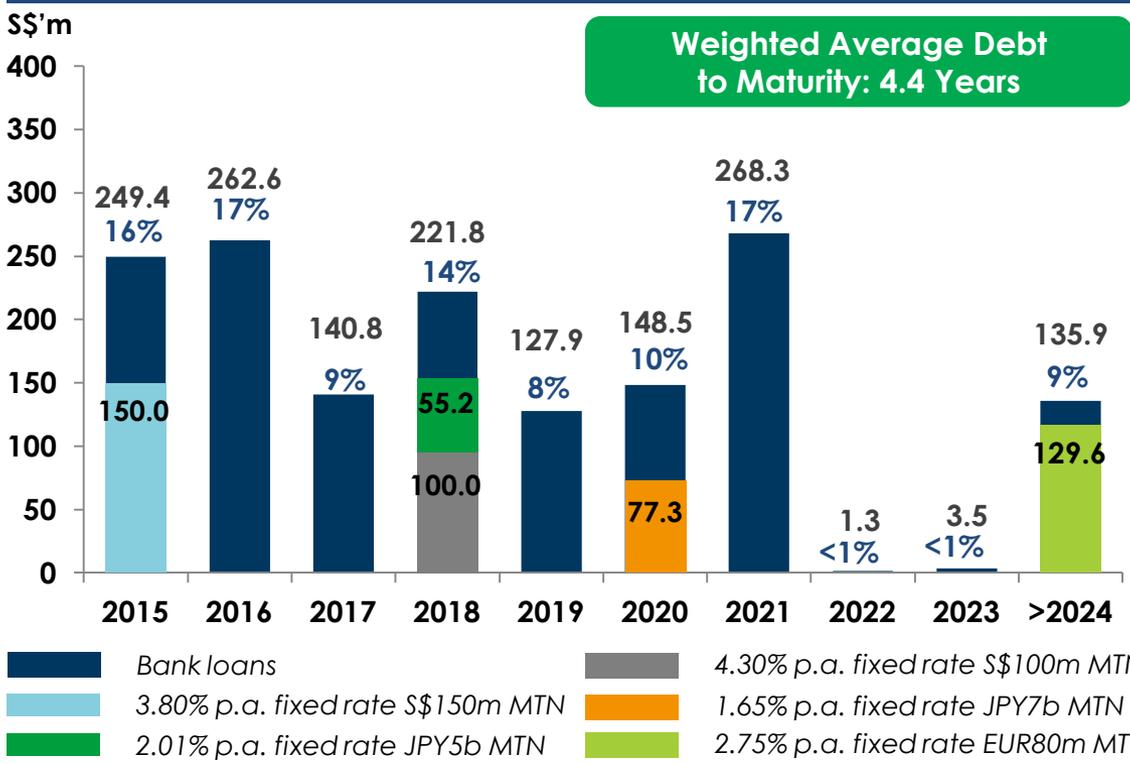


Capital and Risk Management



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

Debt Maturity Profile As at 31 December 2014



Debt Type As at 31 December 2014



Growth by Acquisition

Active Asset Management

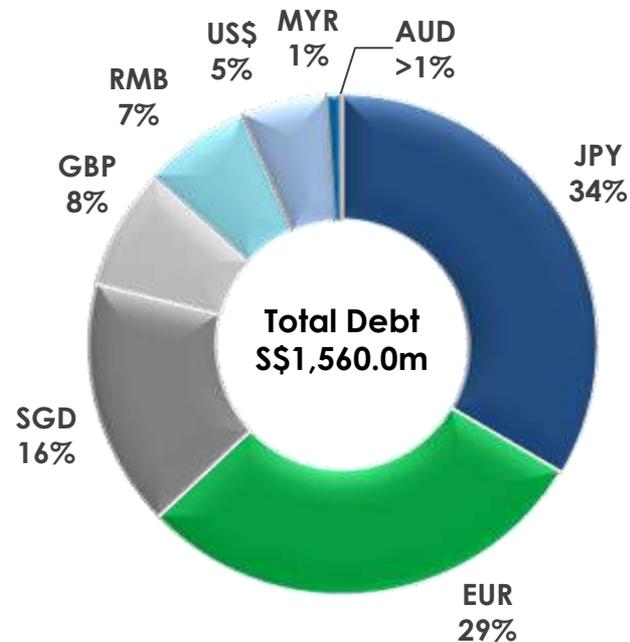
Capital and Risk Management



Capital and Risk Management

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

Debt Profile By Currency
As at 31 December 2014



Growth by Acquisition

Active Asset Management

Capital and Risk Management



Capital and Risk Management

Foreign Currency Risk Management

Currency	Gross Profit FY 2014 (%)	Exchange Rate Movement From 31 Dec 2013 to 31 Dec 2014 (%)
EUR	28	-0.3
JPY	16	-1.5
GBP	14	0.7
SGD	11	-
VND	11	-
RMB	9	0.5
PHP	6	-0.9
USD	3	0.7
MYR	1	-1.8 ¹
AUD	1	0.1
Total	100	-0.2

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 actual FY 2014 distribution income had been hedged.

Growth by Acquisition

Active Asset Management

Capital and Risk Management

Note:

1. Based on exchange movement of MYR/SGD from 18 August 2014 to 31 December 2014

Portfolio Information

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 main building is dark with a glass facade. The sky is blue with white and grey clouds.

Ascott Raffles Place Singapore

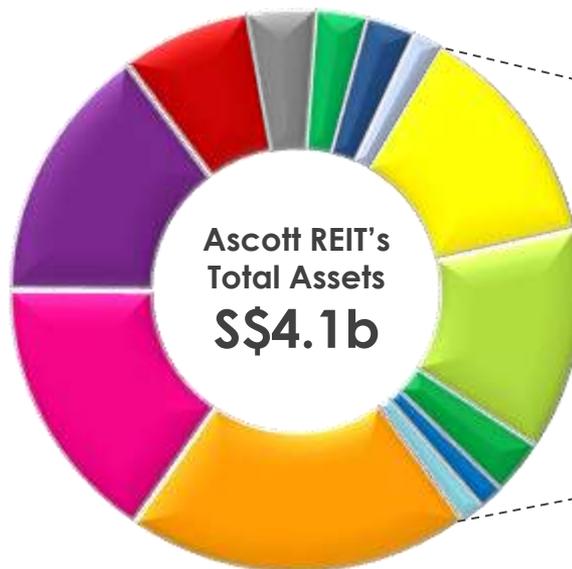


Geographical Diversification

Portfolio diversified across property and economic cycles

Total Assets
As at 31 December 2014

Asia-Pacific	68.3%
China	19.6%
Singapore	15.5%
Japan	14.8%
Vietnam	7.3%
Philippines	3.9%
Australia	2.9%
Indonesia	2.7%
Malaysia	1.6%



Europe	31.7%
UK	13.1%
France	12.8%
Germany	3.1%
Belgium	1.4%
Spain	1.3%

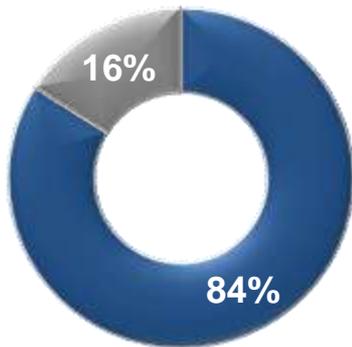
Income Stability

Focus on Corporate and Long Stay Segments

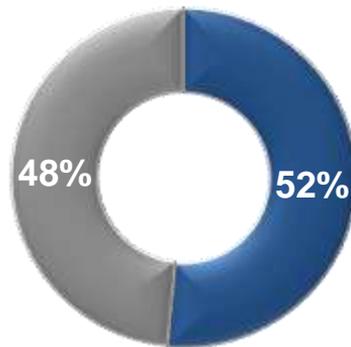
Breakdown of Apartment Rental Income¹
By Market Segment

Breakdown of Apartment Rental Income¹
By Length of Stay

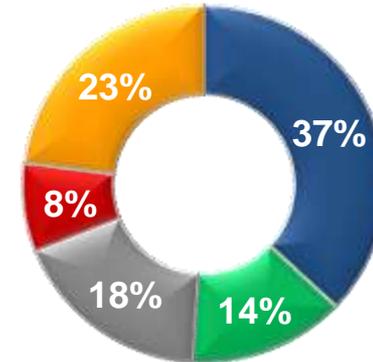
Asia-Pacific



Europe



- Corporate Travel
- Leisure



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

Focus on corporate travel segment

Average length of stay is about 4.3 months

Note:

1. Apartment rental income for FY 2014; Information for properties on master leases are not included.

Awards and Accolades

Clinched highly coveted accolades at "The Oscars of the Travel Industry"



Business Traveller Asia-Pacific Awards 2014

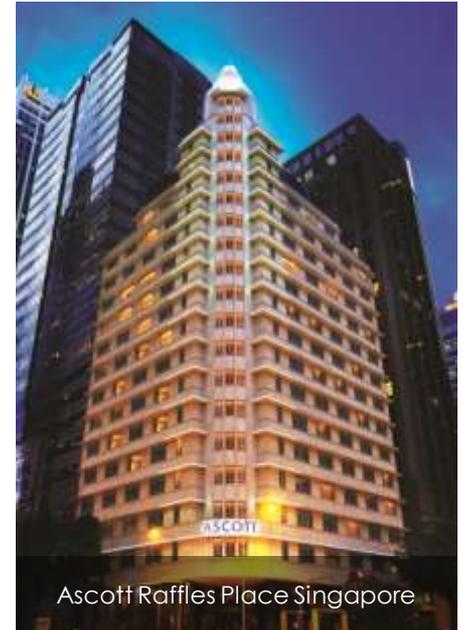
- 'Best Serviced Residence in Asia Pacific (1st)'
— Ascott Raffles Place Singapore



World's Leading
Serviced Apartments

World Travel Awards 2014

- 'World's Leading Serviced Apartment'
 - Ascott Raffles Place Singapore
- 'Leading Serviced Apartments'
 - Ascott Jakarta
 - Ascott Makati
 - Ascott Raffles Place Singapore
 - Citadines Sainte-Catherine Brussels
 - Citadines Arnulfpark Munich



Ascott Raffles Place Singapore



Citadines Sainte-Catherine
Brussels



Ascott Makati



Ascott Jakarta



Citadines Arnulfpark Munich




ASCOTT
RESIDENCE
TRUST
A Member of CapitaLand

Thank you

Annual General Meeting

22 April 2015

Appendix

SOMERSET

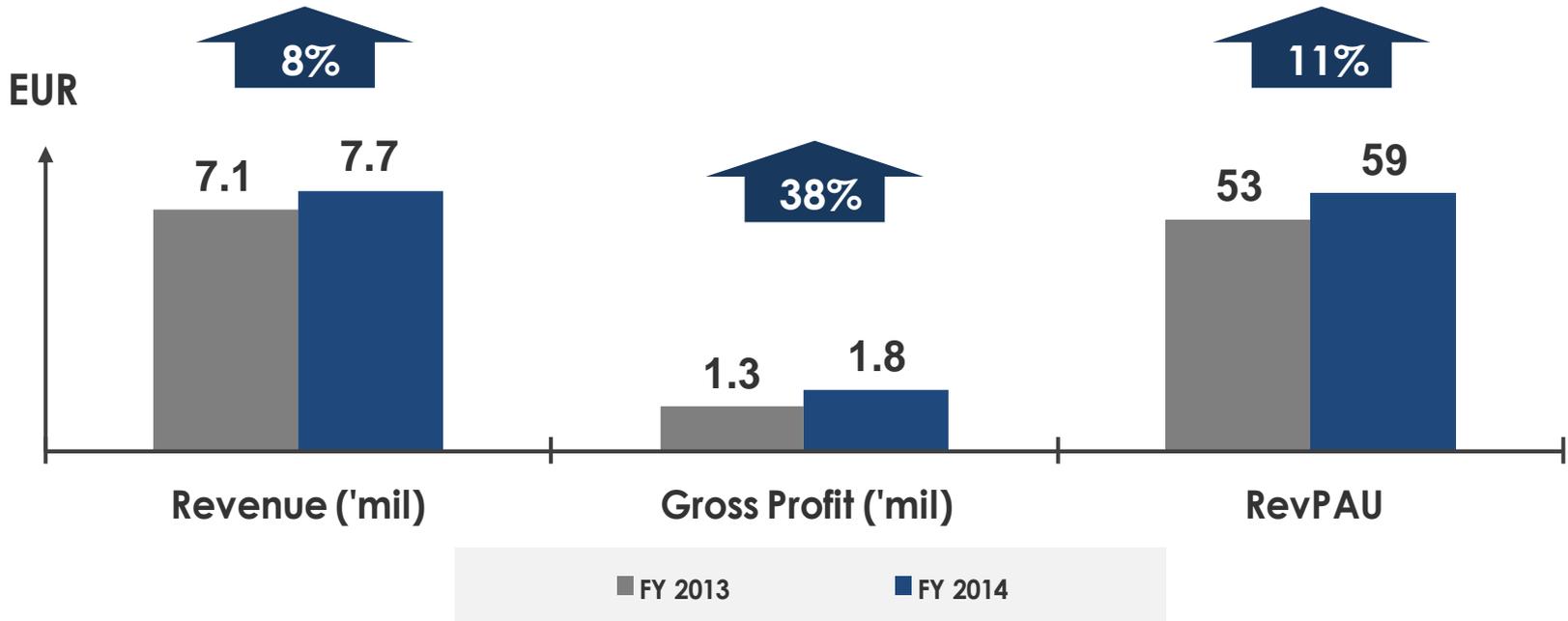
Somerset Liang Court Singapore



Citadines
Sainte-Catherine
Brussels



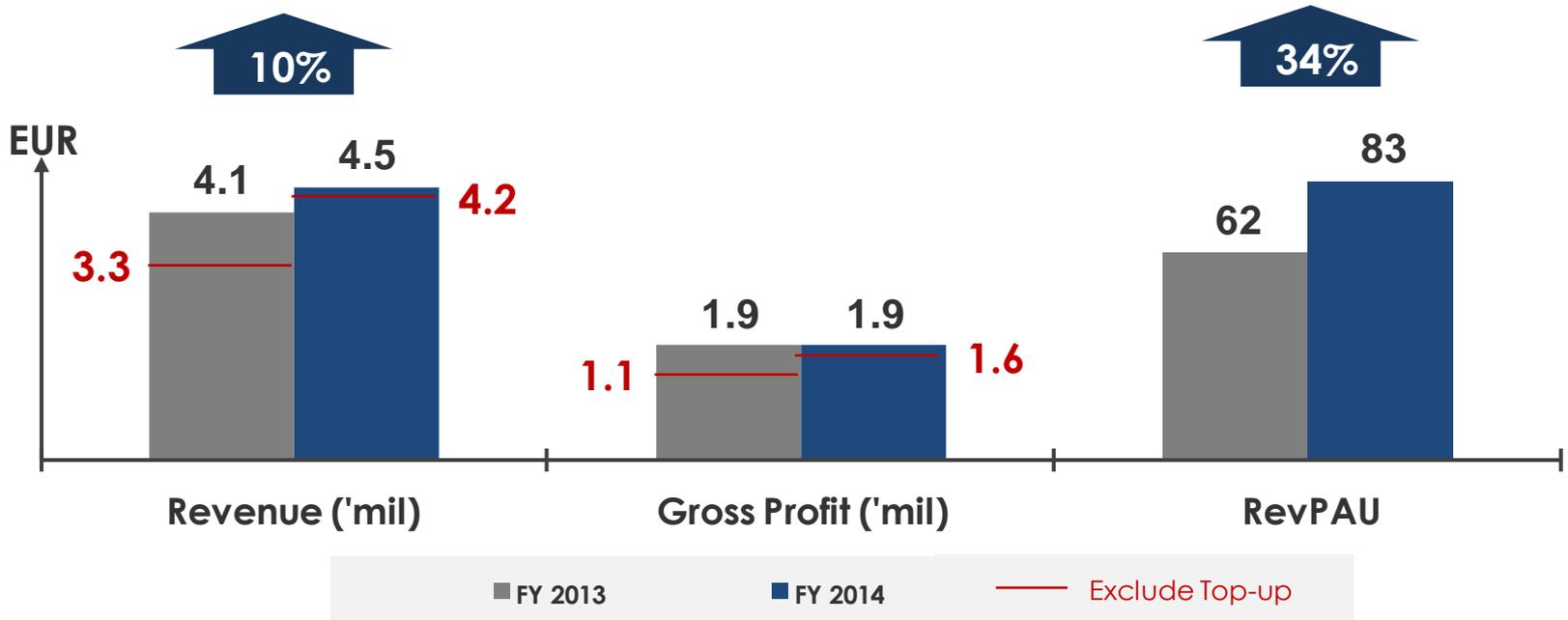
Citadines
Toison d'Or
Brussels



Revenue, gross profit and RevPAU increased mainly due to higher rental rates from the refurbished apartments at Citadines Toison d'Or Brussels.



Citadines Ramblas
Barcelona



Revenue and RevPAU increased mainly due to higher rental rates from the refurbished apartments. Excluding the top-up by the property manager, revenue and gross profit would have increased by 27% and 45% respectively.



United Kingdom



Citadines Barbican London



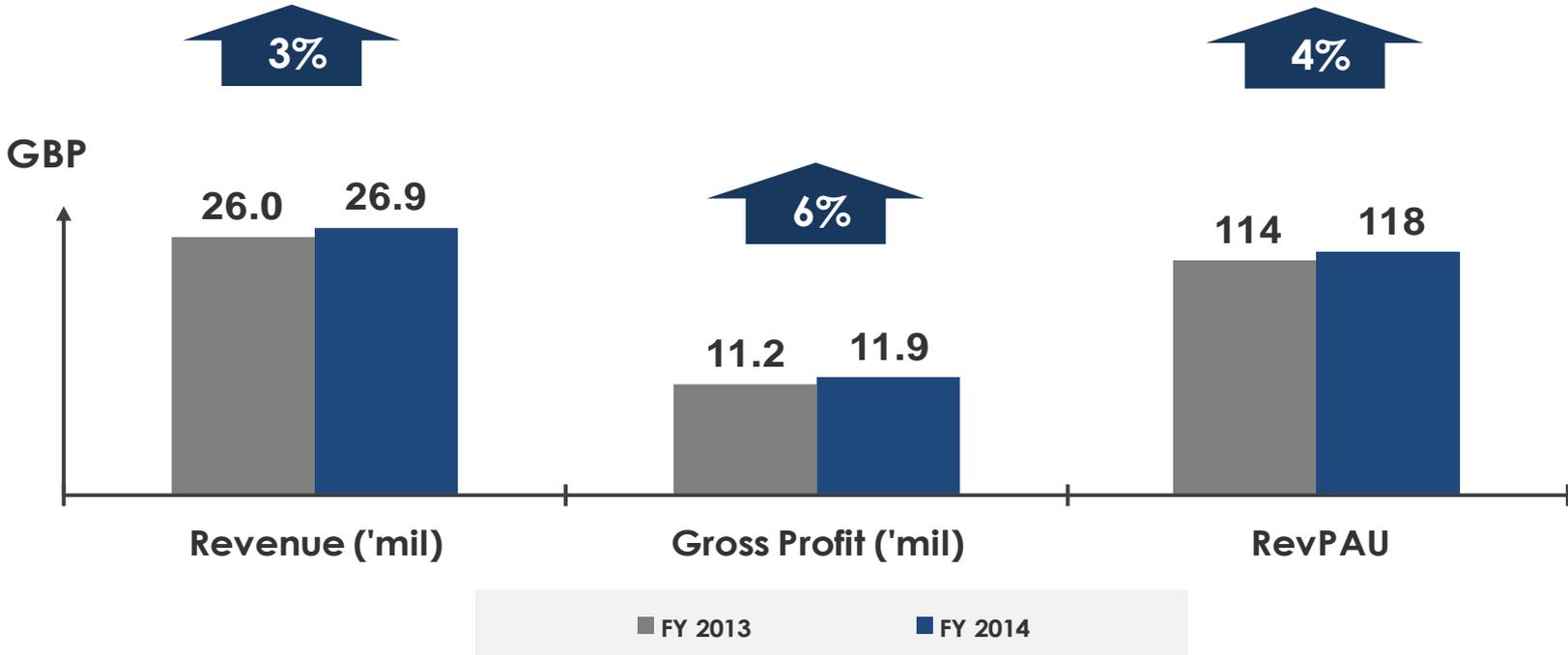
Citadines Holborn-Covent Garden London



Citadines South Kensington London



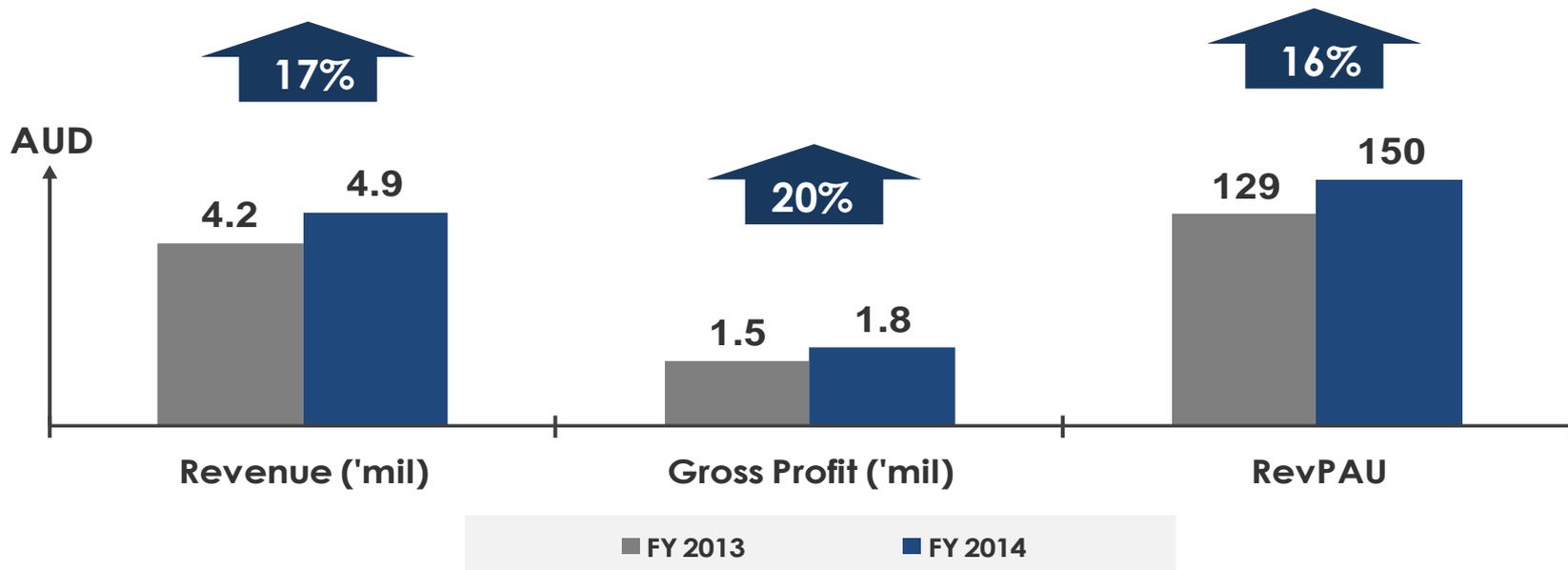
Citadines Trafalgar Square London



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



Citadines
St Georges
Terrace Perth



Revenue, gross profit and RevPAU increased mainly due to higher demand for the renovated apartments at Citadines St Georges Terrace Perth.



Somerset Grand Central Dalian



Citadines Zhuankou Wuhan



Citadines Gaoxin Xi'an



Somerset Heping Shenyang



Ascott Guangzhou



Somerset Olympic Tower Property Tianjin



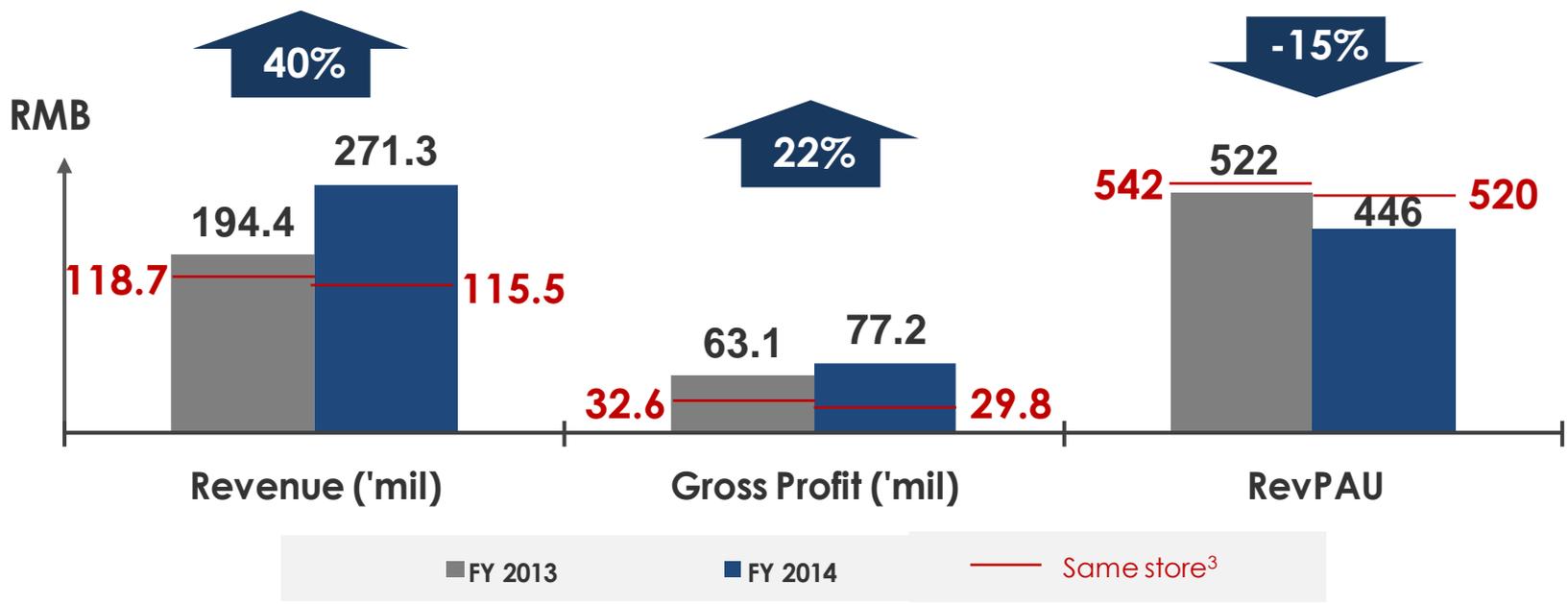
Citadines Xinghai Suzhou



Citadines Biyun Shanghai



Somerset Xu Hui Shanghai



Revenue increased mainly due to contribution from the properties acquired in 2013¹ and 2014². RevPAU decreased mainly due to the acquired properties in the regional cities, which had a lower ADR. The increase in gross profit was due to higher revenue, partially offset by higher staff costs, operation and maintenance expense and depreciation expense.

Notes:

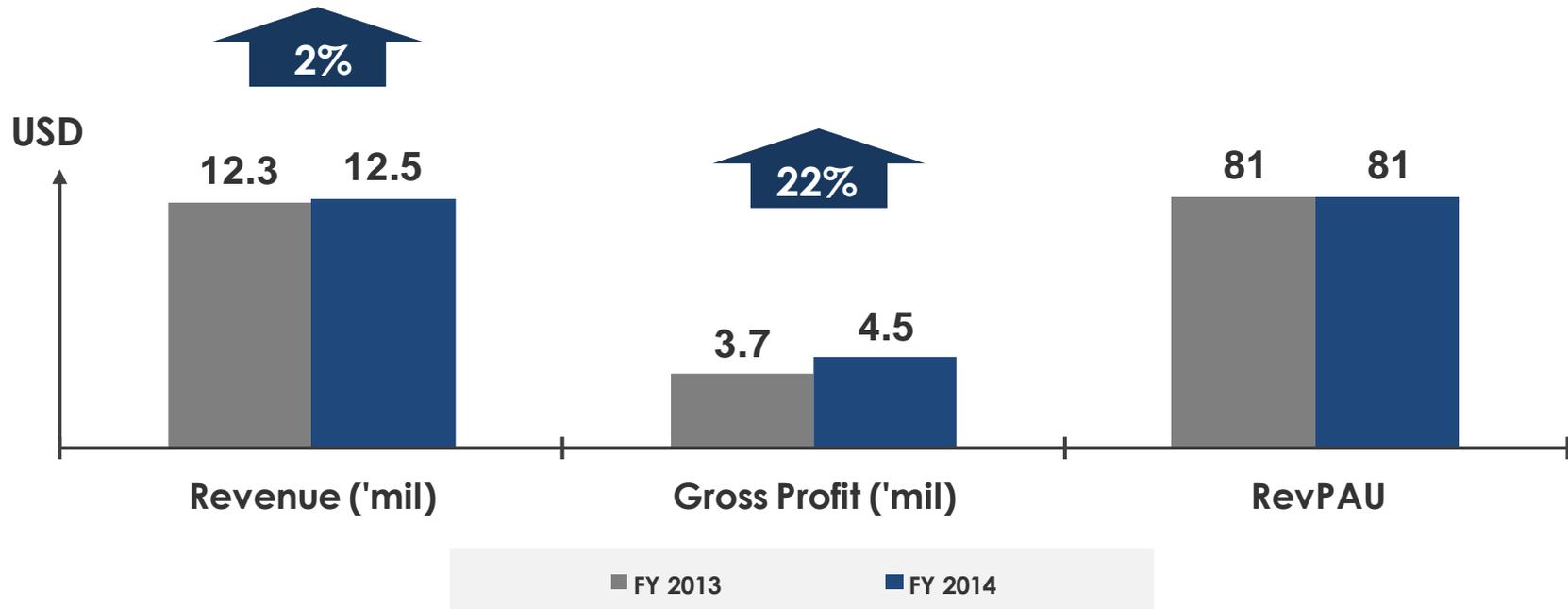
1. Somerset Heping Shenyang, Citadines Biyun Shanghai, Citadines Xinghai Suzhou were acquired in June 2013.
2. Somerset Grand Central Dalian was acquired in June 2014, Citadines Zhuankou Wuhan and Citadines Gaoxin Xi'an were acquired in August 2014.
3. Excluding properties acquired in 2013 and 2014 as well as Somerset Grand Fortune Garden Property Beijing which had commenced strata sale of units since October 2013.



Ascott Jakarta



Somerset Grand
Citra Jakarta



Gross profit increased mainly due to lower operation and maintenance expense.

Japan



Somerset Azabu East Tokyo



Citadines Shinjuku Tokyo



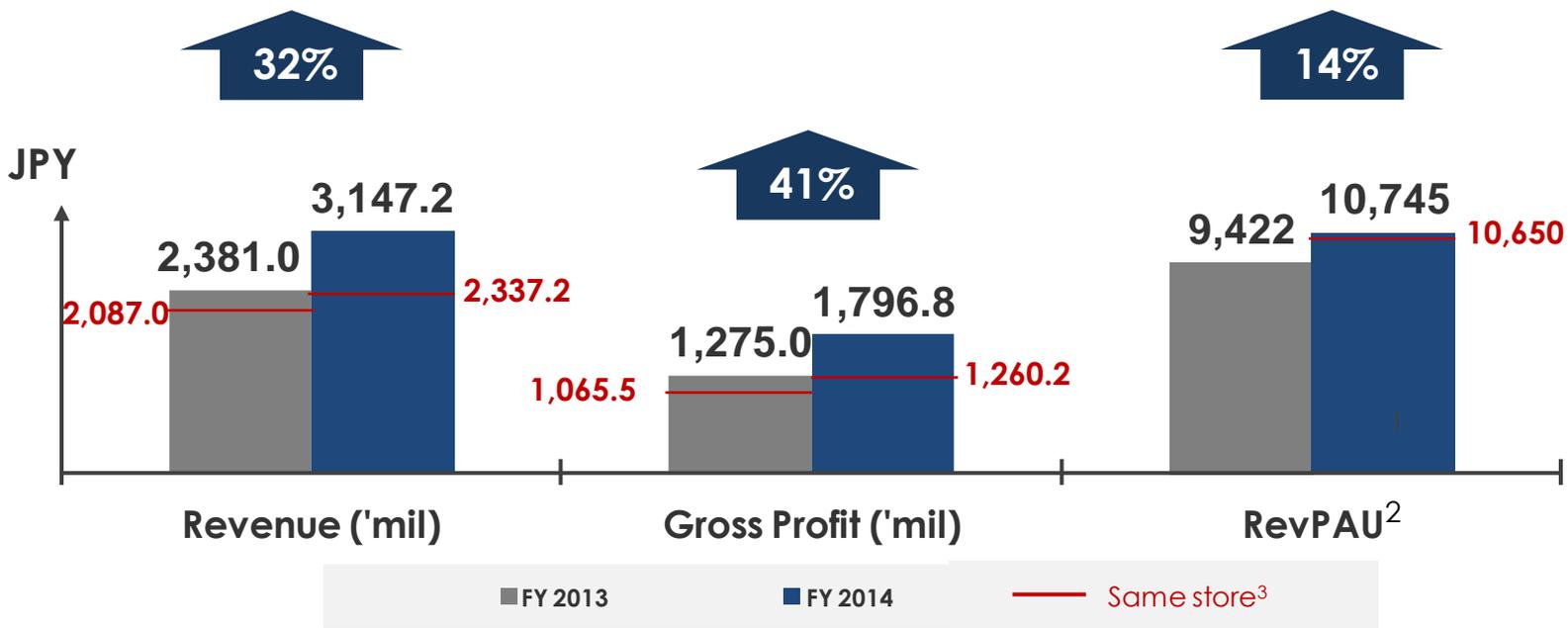
Citadines Karasuma-Gojo Kyoto



Citadines Central Shinjuku Tokyo¹



25 rental housing properties in Japan



Revenue and gross profit increased mainly due to the contribution from Citadines Central Shinjuku Tokyo¹ acquired in October 2014, as well as stronger demand from the corporate and leisure sectors for all the serviced residence properties.

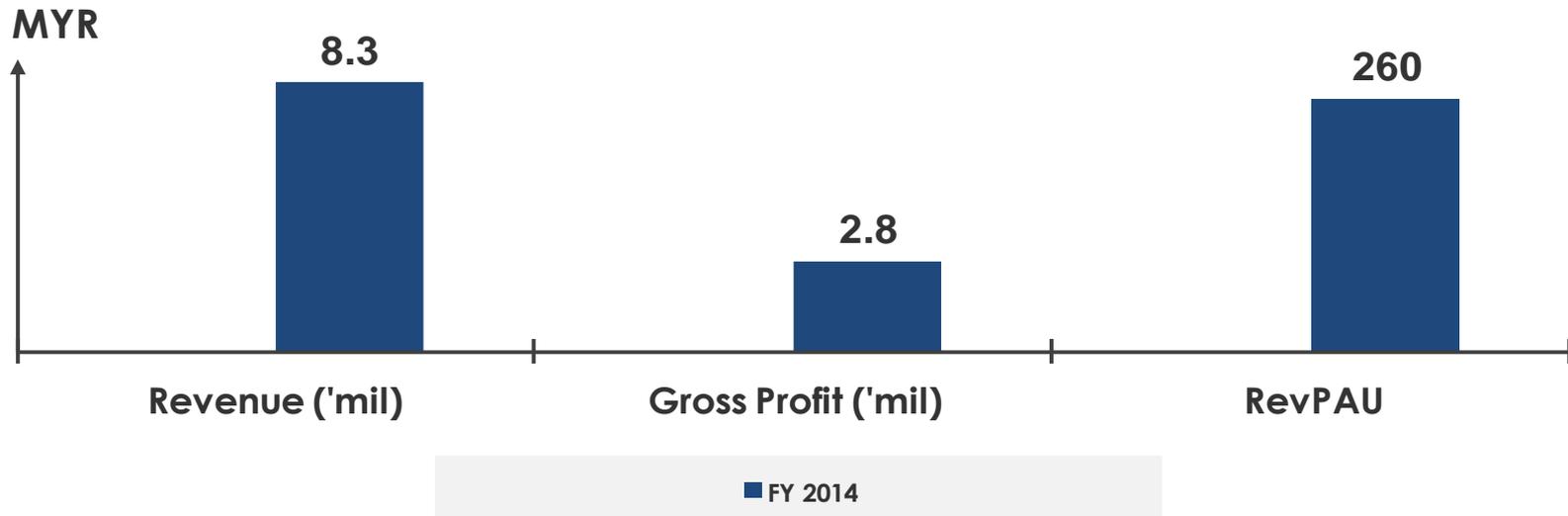
Notes:

- Formerly known as Best Western Shinjuku Astina Hotel
- RevPAU for serviced residence properties only
- Excluding six rental housing properties acquired in June 2013 and Citadines Central Shinjuku Tokyo acquired in October 2014.





Somerset Ampang
Kuala Lumpur



Ascott REIT made its first foray into Malaysia this year. Somerset Ampang Kuala Lumpur was acquired on 18 August 2014.

The Philippines



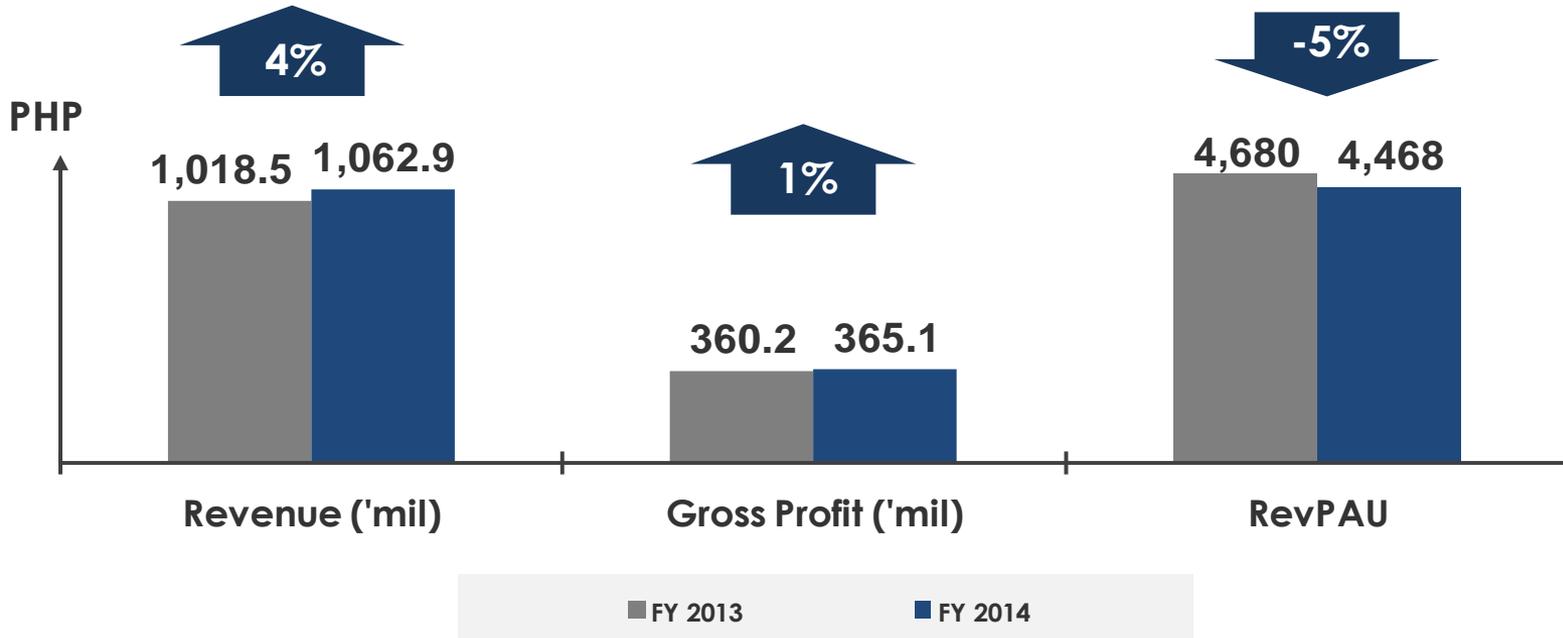
Ascott Makati



Somerset Millennium Makati



Salcedo Residences



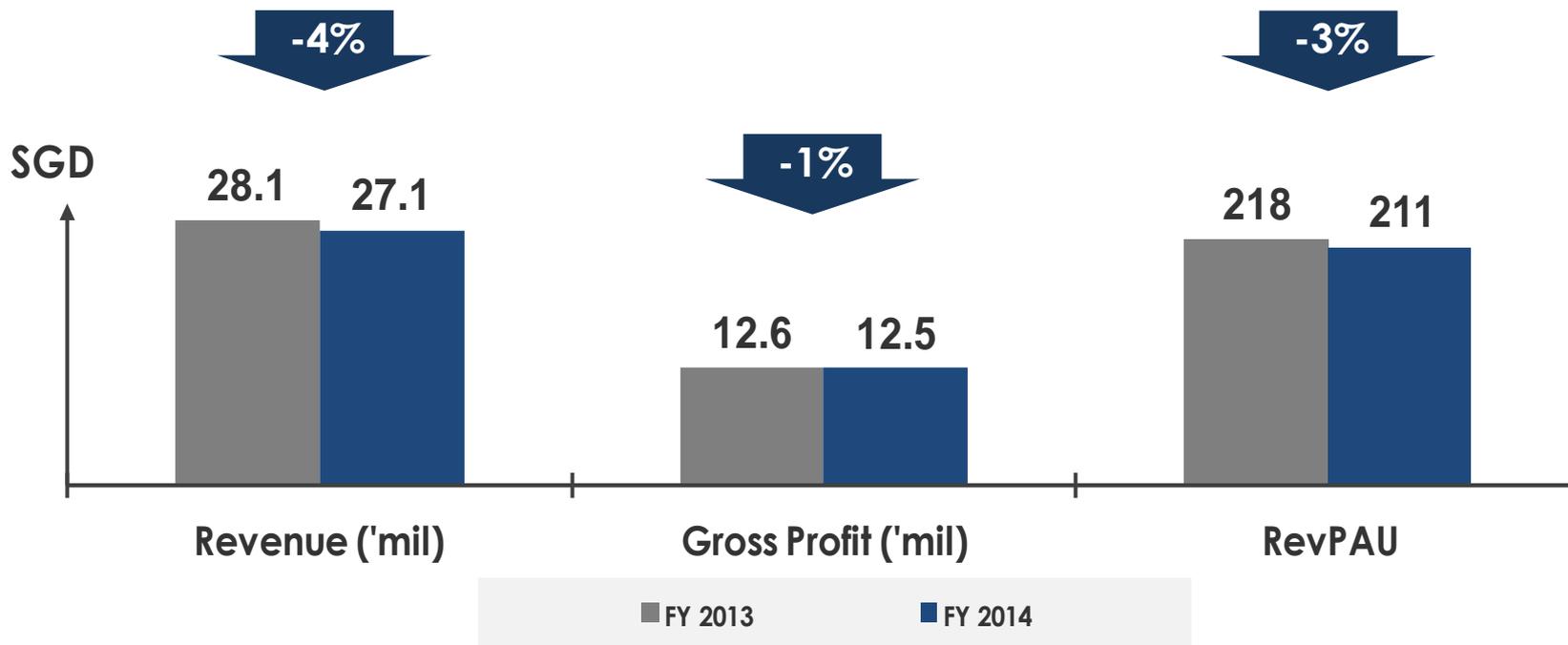
Revenue and gross profit increased mainly due to conversion of 56 two-bedroom units into studio and one-bedroom units at Ascott Makati in FY 2013. RevPAU decreased as a result of the conversion.



Somerset
Liang Court
Property
Singapore



Citadines
Mount Sophia
Property
Singapore



Revenue, gross profit and RevPAU decreased mainly due to lower corporate accommodation budgets.



Somerset Grand Hanoi



Somerset Hoa Binh Hanoi



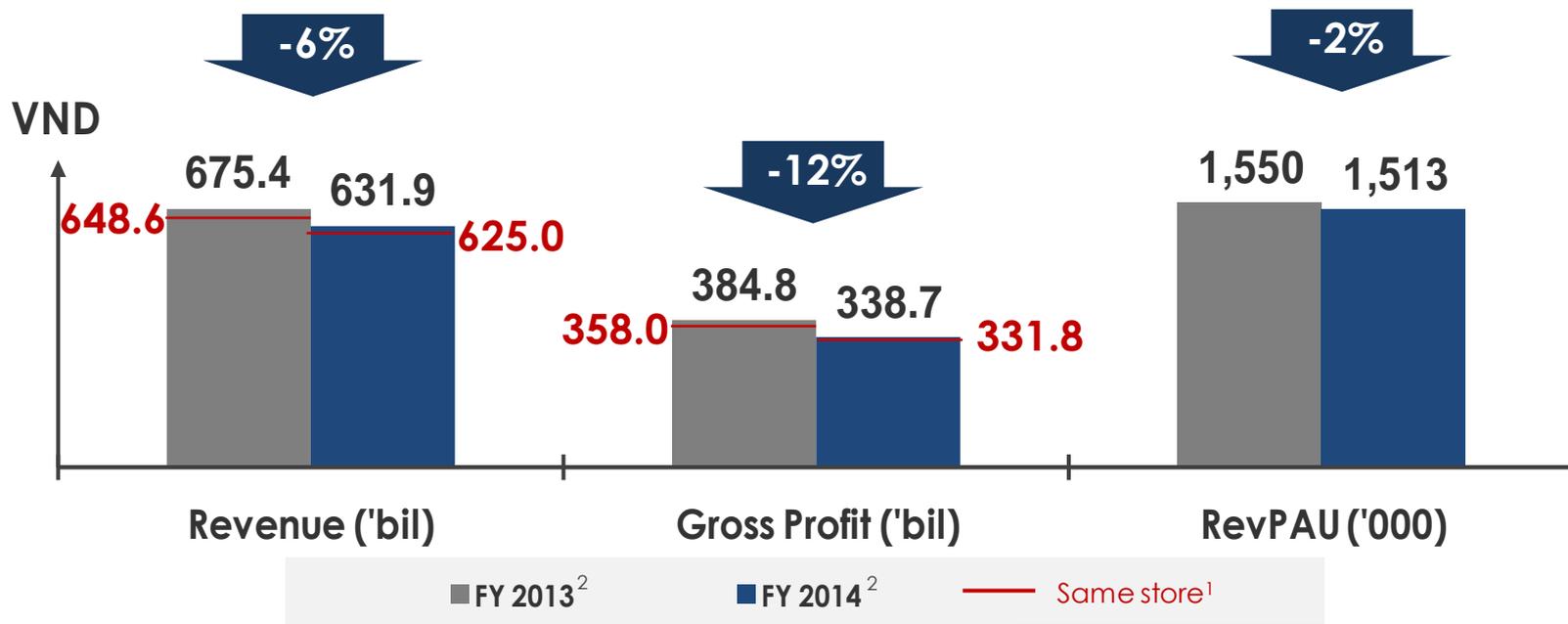
Somerset West Lake Hanoi



Somerset Ho Chi Minh City



Somerset Chancellor Court Ho Chi Minh City



Revenue, gross profit and RevPAU decreased mainly due to the expiry of the deed of yield protection² and ongoing refurbishment at Somerset Ho Chi Minh City. Gross profit decreased mainly due to lower revenue and higher staff costs.

Notes:

1. Excluding the yield protection amount for Somerset West Lake Hanoi.
2. Revenue and gross profit for Somerset West Lake Hanoi in FY 2014 have been classified under "Management Contracts" category as the deed of yield protection has expired on 31 March 2014. For comparison purpose, the revenue and gross profit for Somerset West Lake Hanoi for FY 2013 have been classified under "Management Contracts" category.