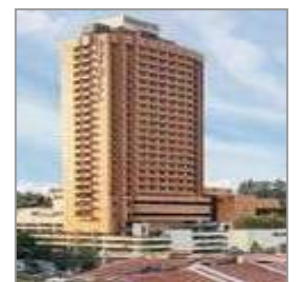
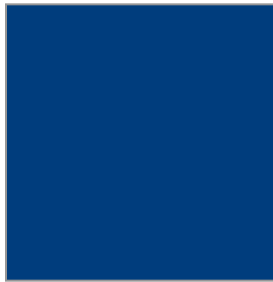




CDL HOSPITALITY TRUSTS

Investor Presentation 4 September 2017



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CDL HOSPITALITY TRUSTS

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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 14 July 2017, CDLHT owns 17 hotels and two resorts comprising a total of 5,414 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. five hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Brisbane, Ibis 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, previously known as Rendezvous Hotel 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, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- vii. two resorts in Maldives, comprising Angsana Velavaru and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as Jumeirah Dhevanafushi) (collectively, the “**Maldives Resorts**”).

References Used in this Presentation



CDL HOSPITALITY TRUSTS

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

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

MTN refers to Medium Term Notes

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

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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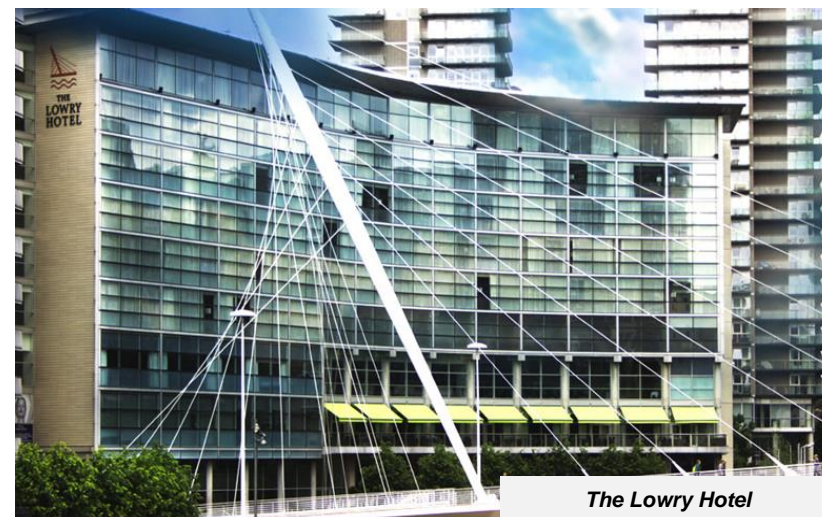
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Highlights

Highlights

- **Portfolio Growth through Accretive Acquisitions**
 - Expanded presence in UK through acquisition of The Lowry Hotel in Manchester; and
 - Maiden entry into continental Europe through acquisition of Pullman Hotel Munich in Germany (together, the “Acquisitions”)
- **Enhanced Financial Flexibility from Successful Fund Raising**
 - Launch of rights issue to raise gross proceeds of S\$255.4 million in Jun 2017 (completed on 2 Aug 2017), which was oversubscribed by 2.2 times
 - Partial repayment of existing borrowings ⁽¹⁾ will lower CDLHT’s weighted average cost of debt and further improve its interest coverage ratio
 - Lower gearing and enlarged debt headroom will allow CDLHT to pursue future growth opportunities via acquisitions and/or asset enhancement initiatives
- **Robust growth of 12.6% in total distribution for 2Q 2017**
 - Healthy growth of 11.4% in NPI for 2Q 2017 mainly due to strong performance of New Zealand Hotel and inorganic contribution from The Lowry Hotel





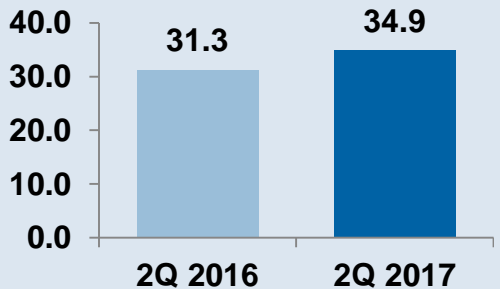
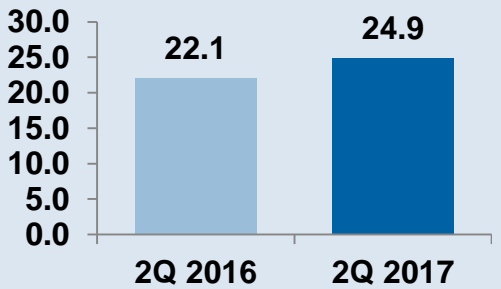
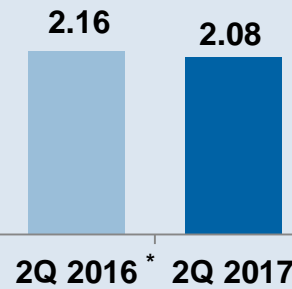
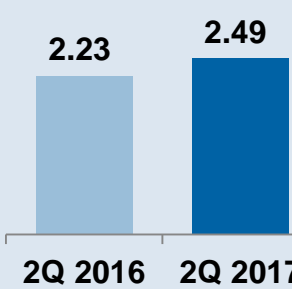






(1) For the avoidance of doubt, the existing borrowings repaid shall not include the loan facilities drawn down to finance CDLHT’s acquisition of The Lowry Hotel and Pullman Hotel Munich

Results Highlights (2Q 2017)



CDL HOSPITALITY TRUSTS

Net Property Income  11.4% YoY	Total distribution (after retention and including capital distribution)  12.6% YoY	DPS ⁽¹⁾  3.7% YoY	DPS excluding effect of rights issue ⁽¹⁾  11.7% YoY																								
<p>S\$ million</p>  <table border="1"> <tr><th>Period</th><th>Value (\$ million)</th></tr> <tr><td>2Q 2016</td><td>31.3</td></tr> <tr><td>2Q 2017</td><td>34.9</td></tr> </table>	Period	Value (\$ million)	2Q 2016	31.3	2Q 2017	34.9	<p>S\$ million</p>  <table border="1"> <tr><th>Period</th><th>Value (\$ million)</th></tr> <tr><td>2Q 2016</td><td>22.1</td></tr> <tr><td>2Q 2017</td><td>24.9</td></tr> </table>	Period	Value (\$ million)	2Q 2016	22.1	2Q 2017	24.9	<p>S\$ cents</p>  <table border="1"> <tr><th>Period</th><th>Value (S\$ cents)</th></tr> <tr><td>2Q 2016 *</td><td>2.16</td></tr> <tr><td>2Q 2017</td><td>2.08</td></tr> </table>	Period	Value (S\$ cents)	2Q 2016 *	2.16	2Q 2017	2.08	<p>S\$ cents</p>  <table border="1"> <tr><th>Period</th><th>Value (S\$ cents)</th></tr> <tr><td>2Q 2016</td><td>2.23</td></tr> <tr><td>2Q 2017</td><td>2.49</td></tr> </table>	Period	Value (S\$ cents)	2Q 2016	2.23	2Q 2017	2.49
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Period	Value (S\$ cents)																										
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2Q 2017	2.49																										
<ul style="list-style-type: none"> ▪ Higher contribution from New Zealand Hotel mainly due to higher variable rental income driven by stronger performance  ▪ Stable performance of Singapore Hotels and Claymore Connect  ▪ Inorganic contribution from The Lowry Hotel ⁽²⁾  ▪ Competitive trading conditions in Japan and Maldives markets  	<ul style="list-style-type: none"> ▪ Total distribution in 2Q 2017 increased by 12.6% yoy as a result of growth in overall portfolio NPI and capital distribution, being income contribution from the Group' overseas properties ▪ Income distribution received from the Japan Hotels occur twice yearly at six months interval (contribution from 1 Oct to 31 Mar are distributed in 2Q and that of 1 Apr to 30 Sep in 4Q) ▪ Accordingly, DPS (excluding the effect of the rights issue) increased by 11.7%, whereby eligible Stapled Securityholders who have fully subscribed for their <i>pro-rata</i> rights entitlements will enjoy the growth in distribution ▪ In addition, the new Stapled Securities (listed on 2 Aug 2017) are also entitled to DPS for 1H 2017 																										

* DPS has been restated to reflect the effect of bonus element in the Rights Issue, arising from exercise price being lower than the market price of the Stapled Securities





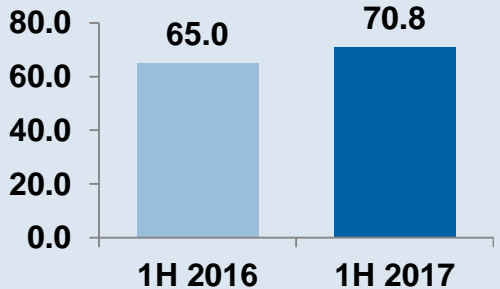
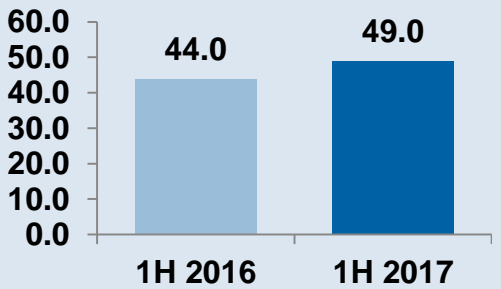
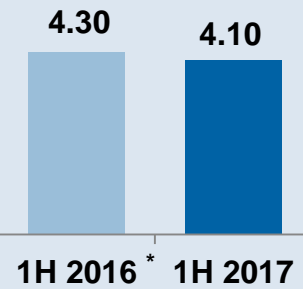
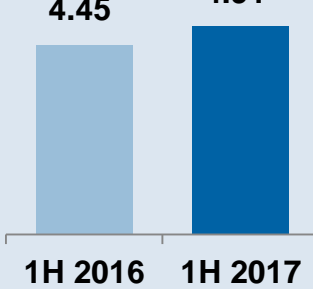




(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention and including capital distribution) for 2Q 2017 is 2.29 cents, taking into account the enlarged Stapled Security base

(2) Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 Jun 2017

Results Highlights (1H 2017)



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Net Property Income  8.8% YoY	Total distribution (after retention and including capital distribution)  11.3% YoY	DPS ⁽¹⁾  4.7%YoY	DPS excluding effect of rights issue ⁽¹⁾  10.3% YoY																								
<p>S\$ million</p>  <table border="1"> <tr><th>Period</th><th>Net Property Income (S\$ million)</th></tr> <tr><td>1H 2016</td><td>65.0</td></tr> <tr><td>1H 2017</td><td>70.8</td></tr> </table>	Period	Net Property Income (S\$ million)	1H 2016	65.0	1H 2017	70.8	<p>S\$ million</p>  <table border="1"> <tr><th>Period</th><th>Total distribution (S\$ million)</th></tr> <tr><td>1H 2016</td><td>44.0</td></tr> <tr><td>1H 2017</td><td>49.0</td></tr> </table>	Period	Total distribution (S\$ million)	1H 2016	44.0	1H 2017	49.0	<p>S\$ cents</p>  <table border="1"> <tr><th>Period</th><th>DPS (S\$ cents)</th></tr> <tr><td>1H 2016 *</td><td>4.30</td></tr> <tr><td>1H 2017</td><td>4.10</td></tr> </table>	Period	DPS (S\$ cents)	1H 2016 *	4.30	1H 2017	4.10	<p>S\$ cents</p>  <table border="1"> <tr><th>Period</th><th>DPS excluding effect of rights issue (S\$ cents)</th></tr> <tr><td>1H 2016</td><td>4.45</td></tr> <tr><td>1H 2017</td><td>4.91</td></tr> </table>	Period	DPS excluding effect of rights issue (S\$ cents)	1H 2016	4.45	1H 2017	4.91
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* DPS has been restated to reflect the effect of bonus element in the Rights Issue, arising from exercise price being lower than the market price of the Stapled Securities

(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention and including capital distribution) for 1H 2017 is 4.53 cents, taking into account the enlarged Stapled Security base

(2) Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 Jun 2017

Details of Distribution



- Distribution for the period 1 Jan 2017 to 30 Jun 2017 (after retention and including capital distribution) is 4.10 Singapore cents per Stapled Security comprising:
 - 2.95 Singapore cents of taxable income + 0.97 Singapore cents of tax exempt income + 0.18 Singapore cents of capital distribution

August 2017						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

▪ **Closure of books:**
5 pm on 7 August 2017

▪ **Distribution Date:**
29 August 2017



Portfolio Summary

NPI Performance by Country



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	2Q '17 S\$'000	2Q '16 S\$'000	Change S\$'000	YoY Change	1H '17 S\$'000	1H '16 S\$'000	Change S\$'000	YoY Change
Singapore	20,261	19,312	949	4.9%	41,149	39,891	1,258	3.2%
Australia	3,583	3,453	130	3.8%	7,236	7,301	-65	-0.9%
New Zealand	4,656	2,400	2,256	94.0%	10,078	5,251	4,827	91.9%
Maldives	1,987	2,270	-283	-12.5%	5,347	5,932	-585	-9.9%
Japan	1,353	1,537	-184	-12.0%	2,626	3,003	-377	-12.6%
United Kingdom ⁽¹⁾	3,066	2,352	714	30.4%	4,342	3,656	686	18.8%
Total	34,906	31,324	3,582	11.4%	70,778	65,034	5,744	8.8%

(1) Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 Jun 2017

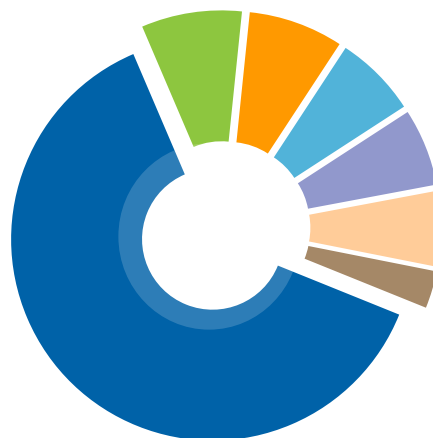
Portfolio Breakdown



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Breakdown of Portfolio Valuation ⁽¹⁾⁽²⁾

Singapore	62.5%
Orchard Hotel	15.7%
Grand Copthorne Waterfront Hotel	12.9%
Novotel Singapore Clarke Quay	11.8%
M Hotel	8.7%
Studio M Hotel	5.7%
Copthorne King's Hotel	4.3%
Claymore Connect	3.3%
Australia	8.1%
Novotel Brisbane	2.6%
Mercure & Ibis Brisbane	2.4%
Mercure Perth	1.8%
Ibis Perth	1.2%



Portfolio Valuation
As at 14 Jul 2017 ⁽³⁾: S\$2.7 billion
 ↑
As at 30 Jun 2017: S\$2.5 billion

United Kingdom	7.6%
Hilton Cambridge City Centre	4.1%
The Lowry Hotel	3.5%
New Zealand	6.6%
Grand Millennium Auckland	6.6%
Maldives	6.2%
Angsana Velavaru	3.6%
Jumeirah Dhevanafushi	2.7%
Germany ⁽³⁾	6.1%
Pullman Hotel Munich	6.1%
Japan	3.0%
MyStays Asakusabashi	1.7%
MyStays Kamata	1.3%

(1) Numbers may not add up due to rounding

(2) All properties, excluding The Lowry Hotel and Pullman Hotel Munich, were valued as at 31 Dec 2016. The Lowry Hotel, which was acquired on 4 May 2017, was valued by Knight Frank as at 28 Apr 2017. Pullman Hotel Munich, which was acquired on 14 Jul 2017, was valued by CBRE as at 23 Feb 2017

(3) Pullman Hotel Munich was acquired on 14 Jul 2017

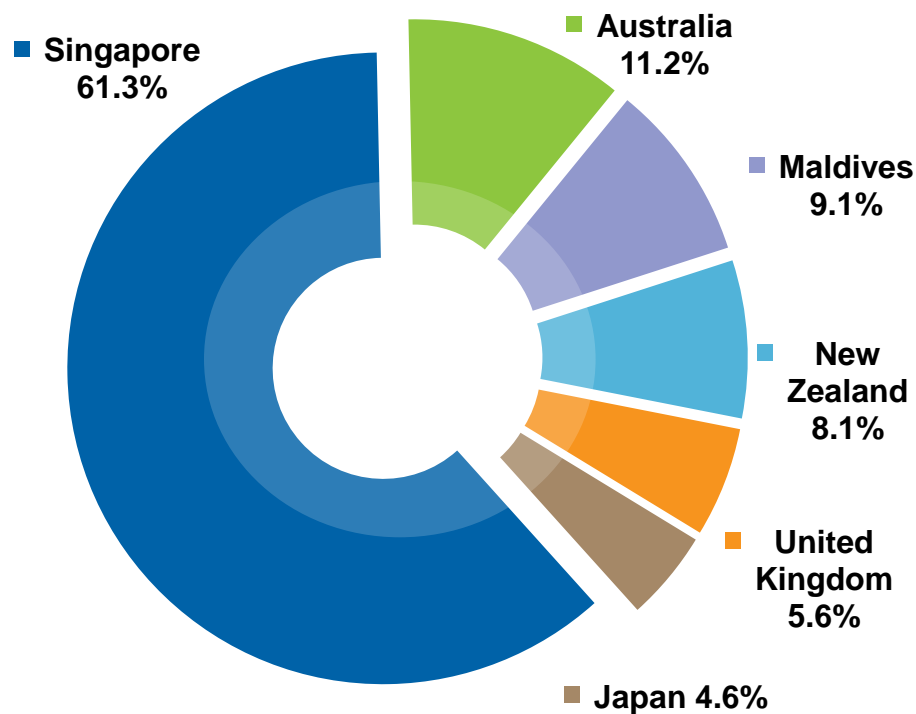
Portfolio Breakdown (NPI)



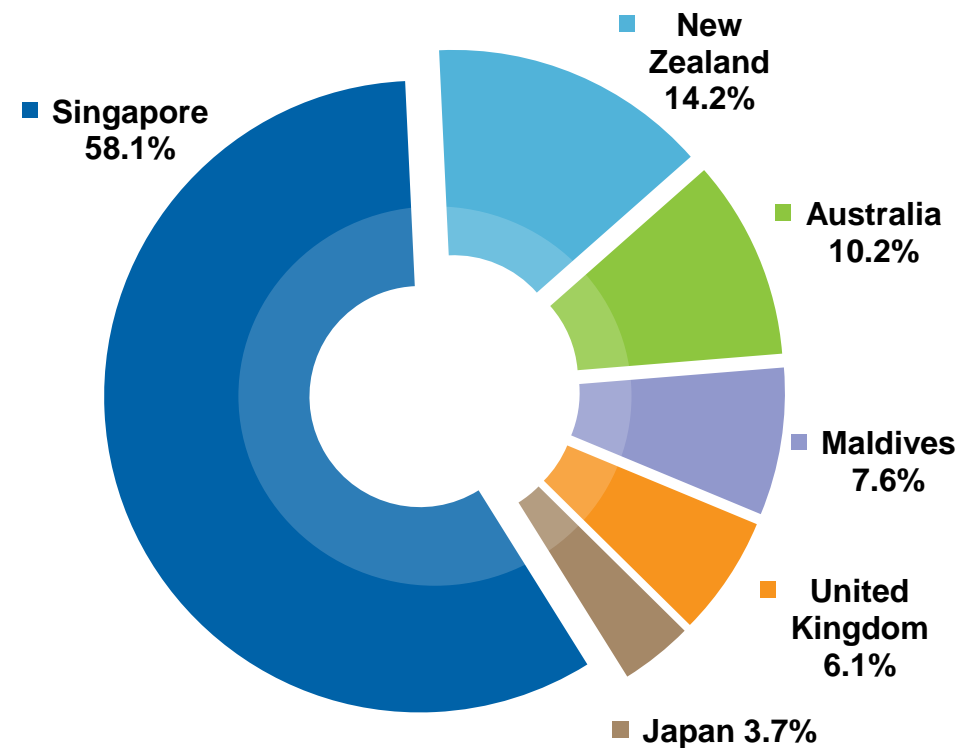
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Breakdown of Portfolio NPI by Country for 1H 2016 and 1H 2017⁽¹⁾

1H 2016 NPI – S\$65.0 million



1H 2017 NPI – S\$70.8 million



(1) Numbers may not add up due to rounding



Healthy Financial Position

Balance Sheet as at 30 Jun 2017



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Key Financial Indicators

	As at 30 Jun 2017
Debt Value ⁽¹⁾	S\$1,026 million
Total Assets	S\$2,649 million
Gearing	38.7%
Interest Coverage Ratio ⁽²⁾	6.4x
Regulatory Debt Headroom at 45%	S\$303 million
Weighted Average Cost of Debt	2.3%
Net Asset Value per Stapled Security	S\$1.5454
Fitch Issuer Default Rating	BBB-

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

(2) CDLHT's interest cover is computed using 1H 2017 and 1Q 2017 net property income divided by the total interest paid/ payable in 1H 2017 and 1Q 2017 respectively

Strengthened Balance Sheet (Post Rights Issue and Retirement of Debt)



- With the recently completed rights issue, gearing of CDLHT is expected to be further lowered and regulatory debt room to be significantly increased ⁽¹⁾, allowing CDLHT to continue to pursue suitable acquisition opportunities and asset enhancement initiatives

Pro Forma Key Financial Indicators*

Post Rights Issue and Retirement of Debt

Debt Value ⁽¹⁾⁽²⁾	S\$925 million
Total Assets ⁽³⁾	S\$2,810 million
Gearing ⁽¹⁾⁽³⁾	32.9%
Regulatory Debt Headroom at 45% ⁽¹⁾⁽³⁾	S\$617 million

* Purely for illustrative purposes to reflect the effects of the use of proceeds from the rights issue

(1) Based on CDLHT's debt value as at 30 Jun 2017, less borrowings repaid as announced on 2 Aug 2017 and 3 Aug 2017, and including the assumed borrowings from bridge facility to fund the acquisition of Pullman Hotel Munich which was completed on 14 Jul 2017

(2) Debt value is defined as medium term notes, bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs

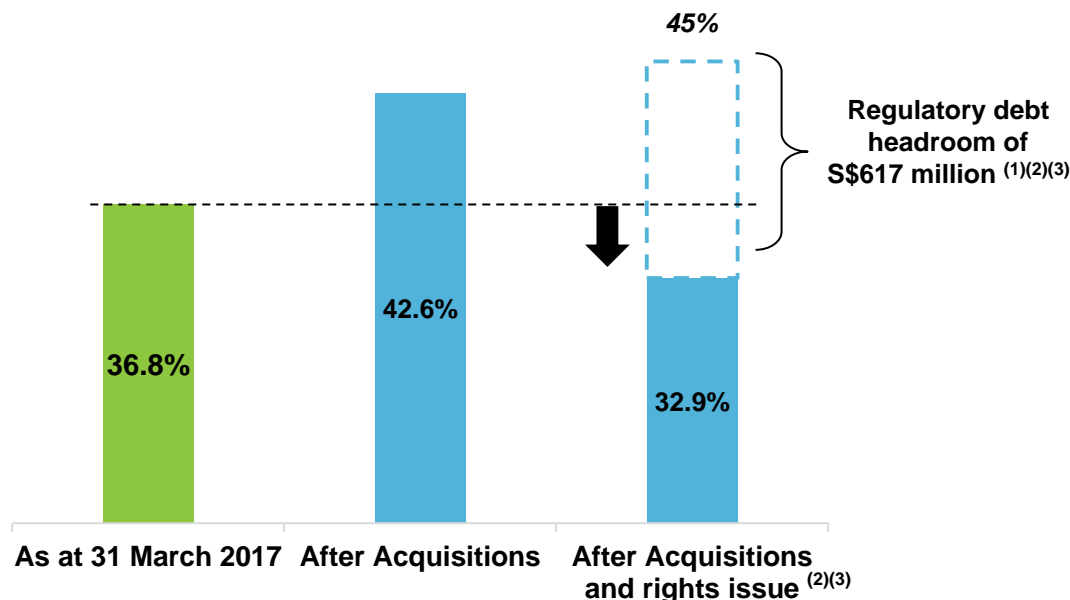
(3) Based on CDLHT's total assets as at 30 Jun 2017 and including Pullman Hotel Munich

Balance Sheet (Post Rights Issue and Retirement of Debt)



Enhanced Financial Flexibility from Lower Gearing and Increased Debt Headroom

Pro Forma Gearing*



- Gross proceeds of S\$255.4 million raised from rights issue:
 - Strengthen balance sheet through partial repayment of existing higher interest-bearing borrowings
 - Gearing of CDLHT is expected to be lowered to approximately 32.9% on a pro forma basis⁽²⁾⁽³⁾
 - Regulatory debt headroom will increase to approximately S\$617 million⁽¹⁾⁽²⁾⁽³⁾, increasing CDLHT’s ability to pursue future growth opportunities via acquisitions and/or asset enhancement initiatives
 - Lower CDLHT’s weighted average cost of debt and improve interest coverage ratio

* Purely for illustrative purposes to reflect the effects of the use of proceeds from the rights issue

(1) Based on gearing of 45.0%

(2) Based on CDLHT’s debt value as at 30 Jun 2017, less borrowings repaid as announced on 2 Aug 2017 and 3 Aug 2017, and including the assumed borrowings from bridge facility to fund the acquisition of Pullman Hotel Munich which was completed on 14 Jul 2017

(3) Based on CDLHT’s total assets as at 30 Jun 2017 and including Pullman Hotel Munich

Debt Facility Details (Post Rights Issue and Retirement of Debt)



Pro Forma Borrowings				
MTN	Multi-Currency MTN Programme S\$1.0 billion			
	<ul style="list-style-type: none"> Issued: S\$120.0 million (5-year fixed) Unutilised: S\$880.0 million 			
RCF	3-year to 3.25-year Committed Multi-Currency RCF S\$250.0 million			
	<ul style="list-style-type: none"> Utilised: S\$112.4 million Unutilised: S\$137.6 million 			
Bridge Facility and Term Loans	Term Loans S\$400.1 million			Multi-Currency Bridge Facility S\$500.0 million
	<ul style="list-style-type: none"> S\$70.0 million Tenure: 5-year 	<ul style="list-style-type: none"> S\$83.6 million Tenure: 5-year 	<ul style="list-style-type: none"> US\$65.0 million (S\$88.1 million) Tenure: 5-year 	<ul style="list-style-type: none"> £53.0 million (S\$94.4 million) Tenure: 1-year
	<ul style="list-style-type: none"> £66.5 million (S\$118.5 million) Tenure: 5-year 	<ul style="list-style-type: none"> ¥3.3 billion (S\$39.9 million) Tenure: 5-year 		<ul style="list-style-type: none"> €103.2 million (S\$160.4 million)⁽¹⁾ Tenure: 1-year
TMK Bond	<ul style="list-style-type: none"> ¥3.1 billion (S\$37.8 million) Tenure: 5-year 			

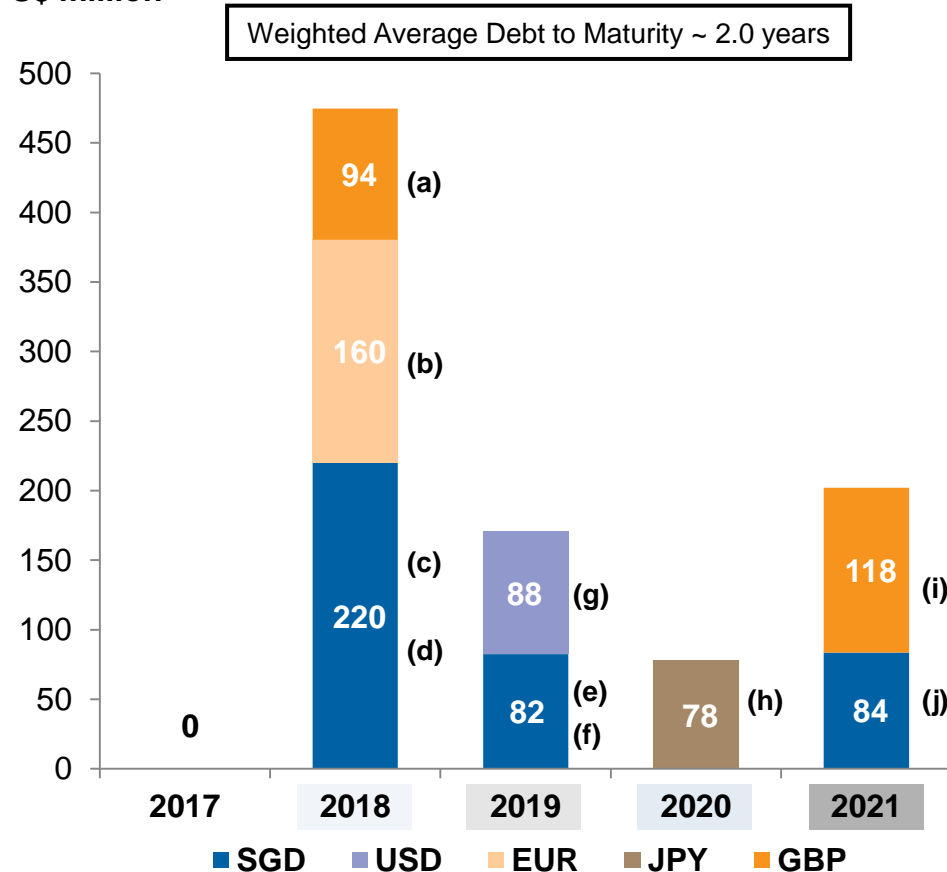
(1) Based on the assumed borrowings from bridge facility to fund the acquisition of Pullman Hotel Munich which was completed on 14 Jul 2017

Debt Profile (Post Rights Issue and Retirement of Debt)



Pro Forma Debt Maturity Profile ⁽¹⁾⁽²⁾⁽³⁾

\$ million



	Currency	Amount	Type	Expiry
(a)	GBP	S\$94.4M	Bridge Facility	May 2018
(b)	EUR ⁽¹⁾	S\$160.4M	Bridge Facility	May 2018
(c)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(d)	SGD	S\$100.0M	Floating RCF	Dec 2018
(e)	SGD	S\$12.4M ⁽⁴⁾	Floating RCF	Mar 2019
(f)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(g)	USD	S\$88.1M	Fixed Term Loan	Dec 2019
(h)	JPY	S\$77.7M	Fixed Term Loan and TMK Bond	Sep 2020
(i)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(j)	GBP	S\$118.5M	Floating Term Loan	Aug 2021

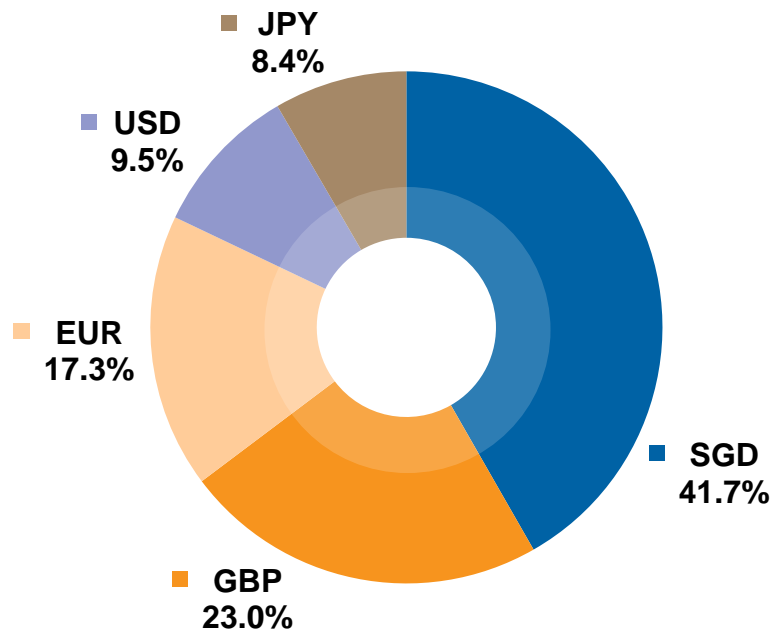
- (1) Based on CDLHT's debt value as at 30 Jun 2017, less borrowings repaid as announced on 2 Aug 2017 and 3 Aug 2017, and including the assumed borrowings from bridge facility to fund the acquisition of Pullman Hotel Munich which was completed on 14 Jul 2017
- (2) Numbers may not add up due to rounding
- (3) Based on exchange rates of US\$1 = S\$1.3561, £1 = S\$1.7816, €1 = S\$1.5546 and S\$1 = ¥81.9672
- (4) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile (Post Rights Issue and Retirement of Debt)



- Increase in proportion of floating rate borrowings due to bridging facilities drawn down for acquisition of The Lowry Hotel and Pullman Hotel Munich

Pro Forma Debt Currency Profile ⁽¹⁾⁽²⁾⁽³⁾



Pro Forma Interest Rate Profile (Post Retirement of Debt) ⁽¹⁾⁽²⁾⁽³⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	49.2%	50.8%
USD	100.0%	-
GBP	-	100.0%
JPY	100.0%	-
EUR	-	100.0%
Blended Total	38.5%	61.5%

(1) Based on CDLHT's debt value as at 30 Jun 2017, less borrowings repaid as announced on 2 Aug 2017 and 3 Aug 2017, and including the assumed borrowings from bridge facility to fund the acquisition of Pullman Hotel Munich which was completed on 14 Jul 2017

(2) Numbers may not add up due to rounding

(3) Based on exchange rates of US\$1 = S\$1.3561, £1 = S\$1.7816, €1 = S\$1.5546 and S\$1 = ¥81.9672



Singapore Market

CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

CDLHT Singapore Hotels	2Q '17	2Q '16	YoY Change	1H '17	1H '16	YoY Change
Occupancy	86.2%	83.5%	2.7pp	87.3%	83.7%	3.6pp
ARR	S\$180	S\$188	-4.7%	S\$180	S\$190	-5.3%
RevPAR	S\$155	S\$157	-1.4%	S\$157	S\$159	-1.1%

- Despite absence of the biennial Food & Hotel Asia event, occupancy improved during the quarter and RevPAR remained largely stable
- Competitive trading environment due to:
 - Subdued corporate activity as a result of continued global economic uncertainty in certain sectors such as the Offshore & Marine and Financial sectors
 - Pricing competition from new hotel supply
- As at 30 Jun 2017, committed occupancy of Claymore Connect was 91%



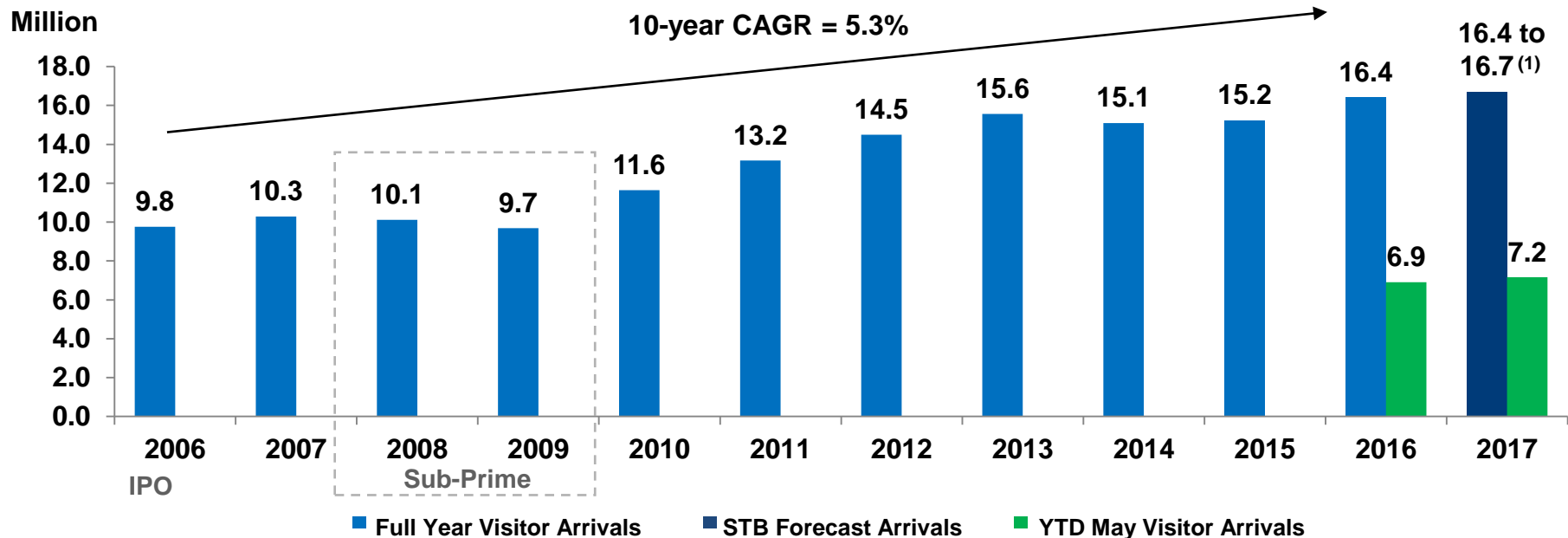
Grissini, GCW

Visitor Arrivals Up 3.6% and Visitor Days Up 2.5%



- For 2017, STB estimates moderate growth in visitor arrivals of up to 2% to 16.7 million ⁽¹⁾
- For YTD May 2017, visitor arrivals grew 3.6% YoY due to growth in China and India arrivals
- STB, SIA, Changi Airport Group (CAG) recently launched the second edition of the Singapore MICE Advantage Programme to draw more business events to Singapore ⁽²⁾ as well as a S\$34 million investment to strengthen Singapore's destination appeal and drive visitor traffic ⁽³⁾

International Visitor Arrivals to Singapore ⁽⁴⁾



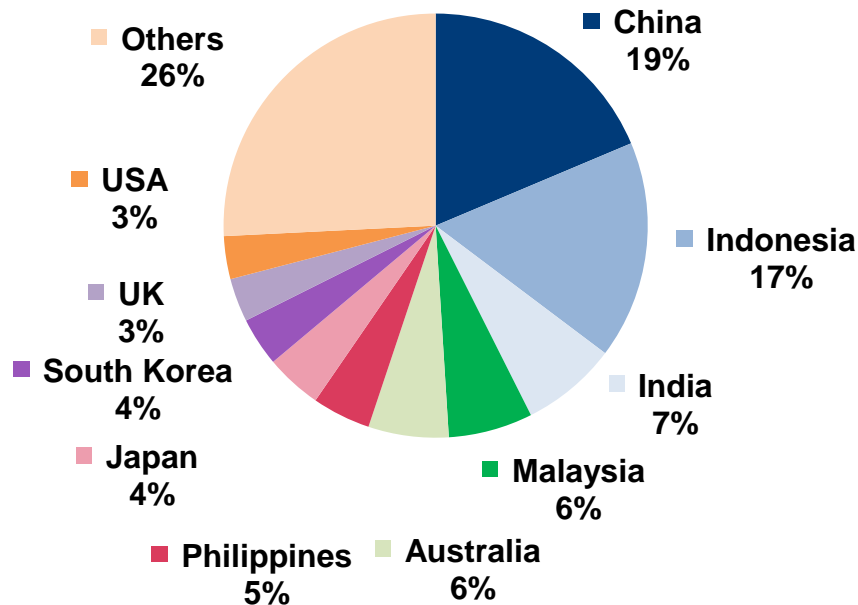
(1) STB, "Singapore Achieves Record Tourism Sector Performance in 2016", 14 Feb 2017
 (2) STB, "Enhanced advantage programme launched to draw more business events to Singapore", 16 May 2017
 (3) STB, "\$34m three-year tripartite partnership to strengthen Singapore's destination appeal and drive visitor traffic", 17 Apr 2017
 (4) Based on STB's statistics published on 28 Jul 2017

Geographical Mix of Top Markets (Singapore)

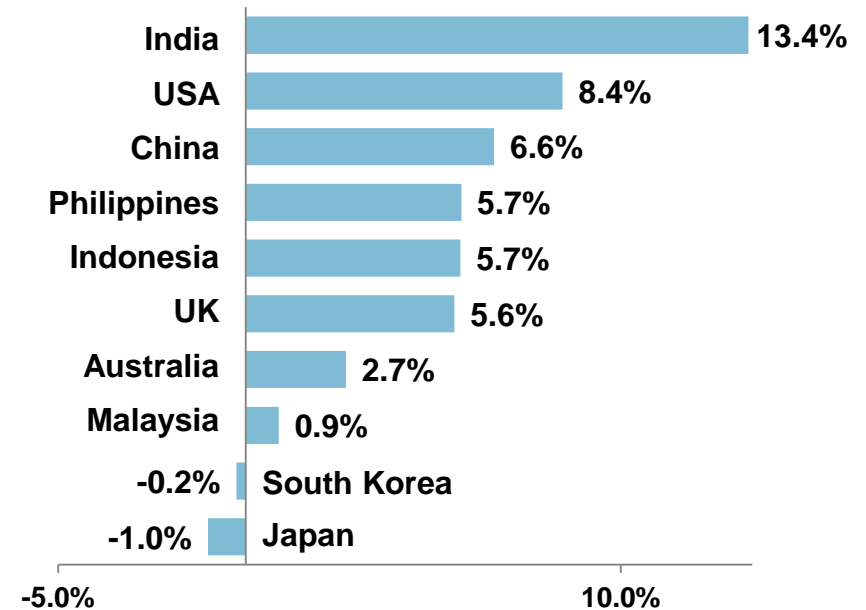


- For YTD May 2017, visitor arrivals increased mainly on the back of growth in China arrivals (+6.6%), Singapore's top source market, and India arrivals (+13.4%)
- Overall, 8 of the top 10 source markets recorded YoY growth

Geographical Mix of Visitor Arrivals For YTD May 2017 (1)



Top 10 Inbound Markets YoY Change for YTD May 2017 (1) (2)



(1) Based on STB's statistics published on 28 Jul 2017

(2) The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – A Leading MICE Destination



CDL HOSPITALITY TRUSTS

- Singapore has retained its spot as the top international meeting city for the ninth year running ⁽¹⁾
- Its attractiveness is due to the country's excellent infrastructure, security, as well as its leading hub status in Asia
- As a high yield segment, MICE remains STB's key pillar of growth
- It is growing its status as a leading MICE destination with prominent events being added to its calendar
- In addition to being an even year featuring more biennial events, new events to debut in 2018 include Money 20/20 and ILTM Asia Pacific

Marquee Events



New Events / Exhibitions / Conferences (2017)



Biennial Events

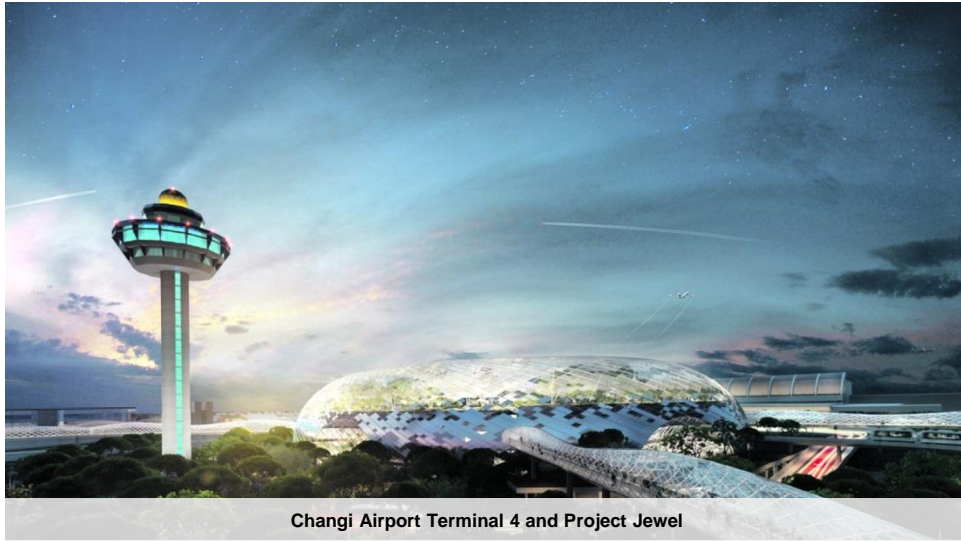


(1) Travel Biz, "Singapore crowned Top International Meeting City by UIA", 30 Sep 2016
(2) Channel NewsAsia, "ASEAN can work together to increase tourism numbers, says PM Lee", 18 Jan 2017

World-Class Infrastructure and Attractions



CDL HOSPITALITY TRUSTS



Changi Airport Terminal 4 and Project Jewel



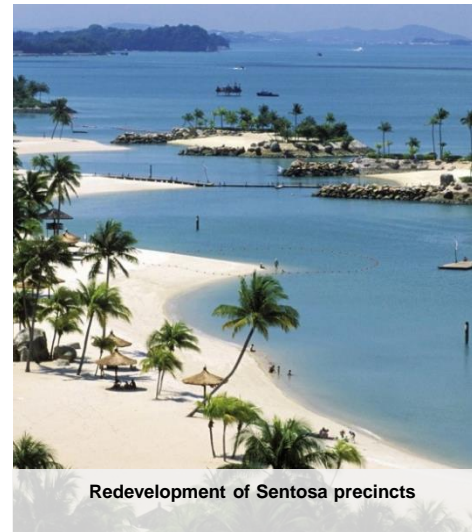
National Gallery



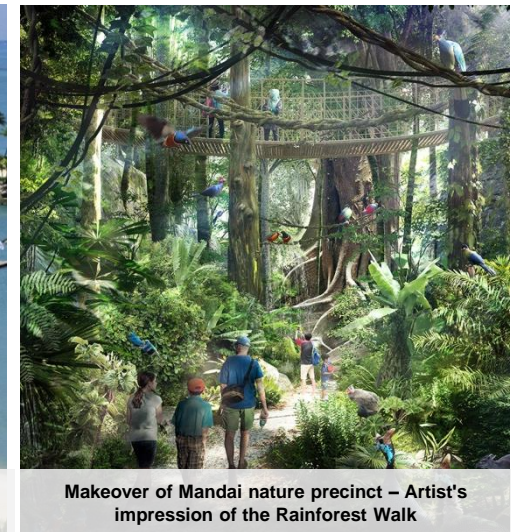
Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



Redevelopment of Sentosa precincts



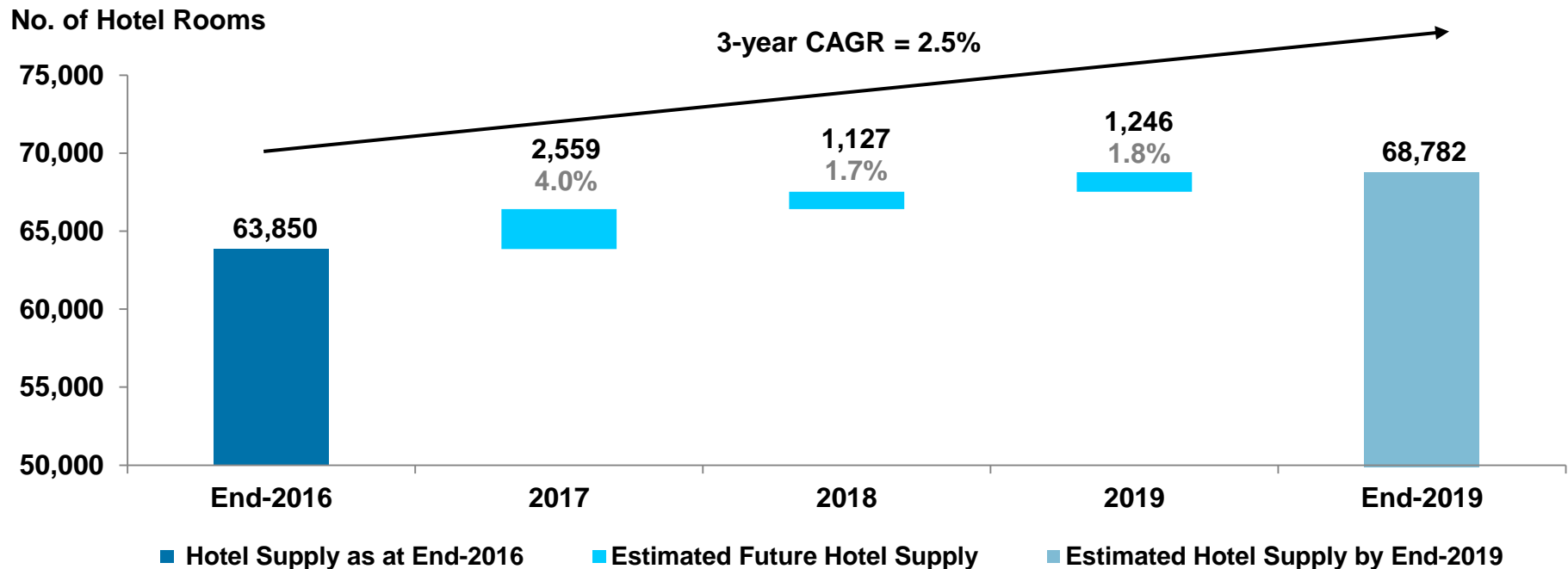
Makeover of Mandai nature precinct – Artist's impression of the Rainforest Walk

Singapore Hotel Room Supply



- According to STB, an estimated 2,942 rooms were added in 2016, representing a 4.8% increase over 2015
- Operating environment expected to be competitive with 2,559 ⁽¹⁾ rooms opening in 2017
- New room supply is expected to grow at a CAGR of 2.5% from 2016 – 2019

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) 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 2017) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2019



CDL HOSPITALITY TRUSTS

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
The Ascott Orchard Singapore*	110	Upscale/Luxury	City Centre	Opened	Mercure Singapore on Stevens	528	Mid-Tier	City Centre	4Q 2017
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	Opened	Grand Park City Hall**	181	Mid-Tier	City Centre	4Q 2017
Destination Singapore Beach Road (fmr Premier Inn)	0	Mid-Tier	City Centre	Opened	YOTEL Orchard Road	610	Economy	City Centre	4Q 2017
Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	Opened	Swissôtel The Stamford	400	Upscale/Luxury	City Centre	2018
Hilton Garden Inn Singapore Serangoon	0	Mid-Tier	Outside City Centre	Opened	The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2018
Swissôtel The Stamford	-400	Upscale/Luxury	City Centre	Closed	Duxton Terrace	109	Upscale/Luxury	City Centre	2018
New Majestic Hotel	-30	Upscale/Luxury	City Centre	Closed	Raffles Hotel	103	Upscale/Luxury	City Centre	2018
InterContinental Singapore Robertson Quay	225	Upscale/Luxury	City Centre	3Q 2017	Dusit Thani Hotel & Resort	208	Upscale/Luxury	Outside City Centre	2018
Sofitel Singapore City Centre (Tanjong Pagar Centre)	223	Upscale/Luxury	City Centre	3Q 2017	Aqueen Hotel Little India	81	Economy	Outside City Centre	2018
Raffles Hotel	-73	Upscale/Luxury	City Centre	3Q 2017	Aqueen Hotel Lavender	69	Economy	Outside City Centre	2018
Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	3Q 2017	THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2019
Novotel Singapore on Stevens	254	Upscale/Luxury	City Centre	4Q 2017	Capri by Fraser @ China Street	306	Mid-Tier	City Centre	2019
Andaz Singapore	342	Upscale/Luxury	City Centre	4Q 2017	Yotel Changi Jewel	130	Economy	Outside City Centre	2019
Duxton House	49	Upscale/Luxury	City Centre	4Q 2017	Village Hotel Sentosa	620	Economy	Sentosa	2019
Raffles Hotel	-30	Upscale/Luxury	City Centre	4Q 2017					

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2017	2,559	690	27%	1,259	49%	610	24%
2018	1,127	977	87%	0	0%	150	13%
2019	1,246	190	15%	306	25%	750	60%
Total (2017 – 2019)	4,932	1,857	38%	1,565	32%	1,510	31%

* Property soft opened in Dec 2016 with half the total inventory and fully opened in 2017

** 181 rooms will be added back after the renovation is completed

Sources: Horwath HTL and CDLHT research



Maldives Market

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives Resorts recorded a YoY collective RevPAR (USD) decline of 16.3% in 2Q 2017 due to:
 - Pricing pressures amongst market players competing for market share amidst an increase in supply
 - Tourism demand from main source markets such as China declined
- The decline in NPI was partially mitigated by the recognition of minimum rent for Angsana Velavaru ⁽¹⁾
- Working with operators of both resorts to improve the market mix as well as taking cost containment measures
- Looking ahead, Maldives hospitality sector may continue to experience uncertainty due to new supply pressure and moderating growth in China



InOcean Villa, Angsana Velavaru



*Ocean Sanctuary, Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels**

*Previously known as Jumeirah Dhevanafushi. AccorHotels is the new resort operator with effect from 1 Sep 2017. Following enhancements in late 2018, it will be repositioned to join the iconic collection of Raffles Hotels and Resorts.

(1) Pro-rated minimum rent of US\$1.5 million is recognised each quarter



Japan Market

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- The Japan Hotels' occupancies remained strong due to increase in arrivals
- However, average room rates were affected by:
 - Price sensitivity of the Tokyo economy accommodation market
 - Price competition from increase in new hotel rooms supply
- Consequently, the Japan Hotels registered a combined YoY RevPAR (JPY) decline of 4.2% for 2Q 2017



Double Room, Hotel MyStays Asakusabashi



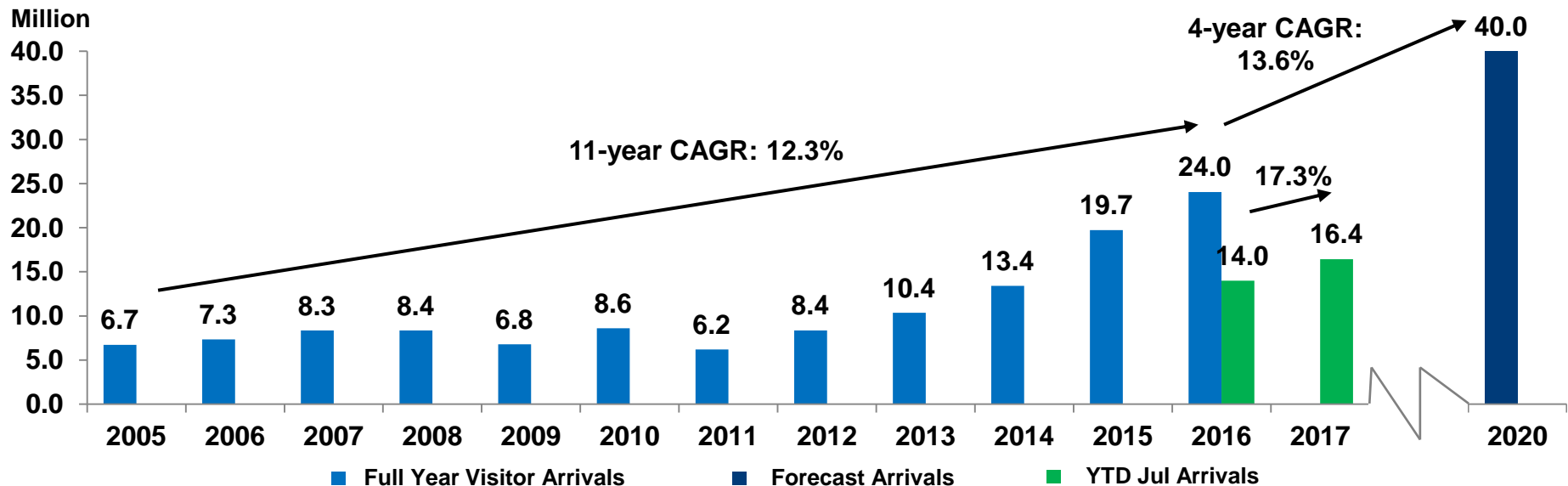
Twin Room, Hotel MyStays Kamata

Japan Tourism Market Update



- Long-term outlook for the hospitality sector is expected to be positive, supported by:
 - Government's aim for 40.0 million foreign visitors by 2020 ⁽¹⁾, in conjunction with Tokyo Olympics
 - Approval of the integrated resorts
 - Further relax visa requirements for Chinese tourists, in particular, issuance of multiple-entry visas to applicants who are currently only eligible for single-entry visas ⁽²⁾

International Visitor Arrivals to Japan ⁽¹⁾ ⁽³⁾



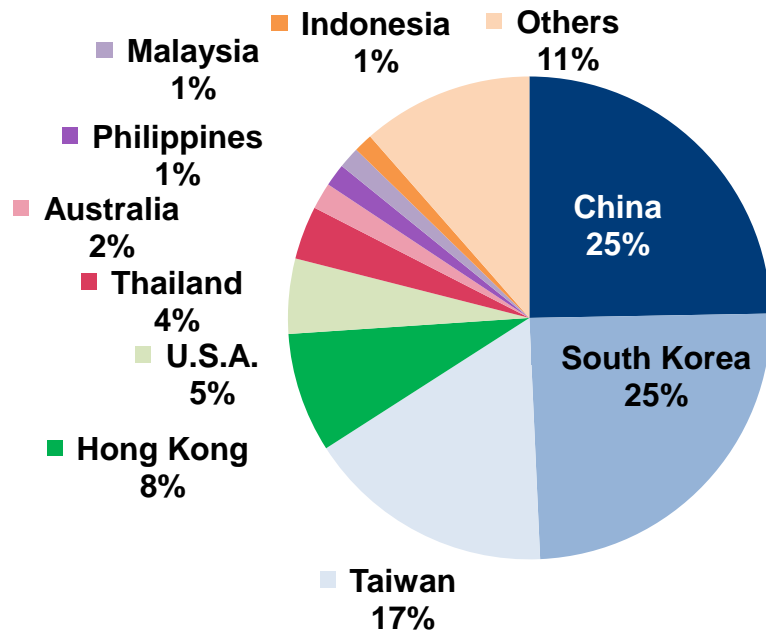
(1) Nikkei Asian Review, "Japan prepares for mass influx of tourists", 11 Jan 2017
 (2) Ministry of Foreign Affairs of Japan, "Relaxation of Visa Requirements for Chinese Citizens", 21 Apr 2017
 (3) Japan National Tourism Organization (JNTO)

Geographical Mix of Top Markets (Japan)

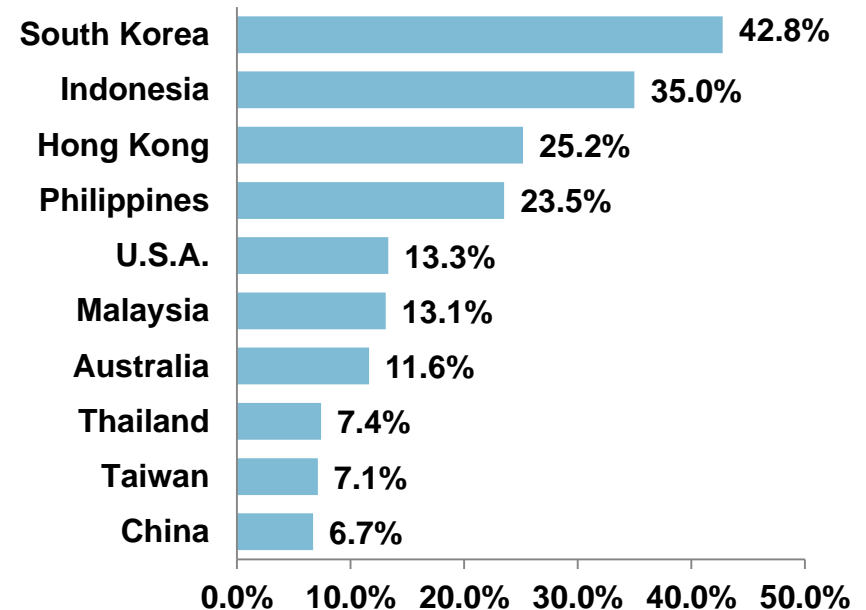


- China is the top source market for Japan with a market share of 25%
- South Korea, China, Taiwan and Hong Kong arrivals constitute more than 70% of total arrivals
- All top 10 source markets saw growth in arrivals, resulting in overall growth of 17.3% YoY for YTD Jul 2017 (+26.7% for YTD Jul 2016)

Geographical Mix of Visitor Arrivals for YTD Jul 2017 ⁽¹⁾



Top 10 Inbound Markets YoY Change for YTD Jul 2017 ^{(1) (2)}



(1) Based on JNTO's statistics published on 16 Aug 2017

(2) The top 10 inbound markets are ranked according to growth rates in descending order



United Kingdom Market

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- RevPAR for Hilton Cambridge City Centre improved by 2.8% YoY for 2Q 2017
- While Hilton Cambridge City Centre recorded a decline in NPI (SGD) for 2Q 2017, it was mainly due to negative currency translation
- Excluding one-off expenses including the re-launch costs in relation to its newly positioned restaurant, Hilton Cambridge City Centre recorded NPI growth (GBP) for 2Q 2017

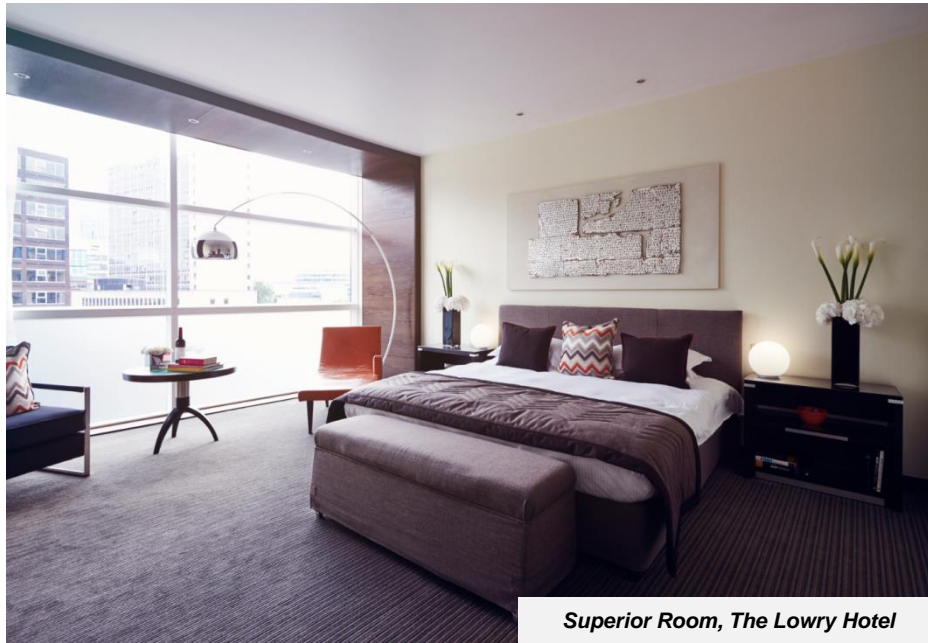


CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- On 4 May 2017, CDLHT acquired The Lowry Hotel in Manchester
- The inorganic contribution of The Lowry Hotel boosted the NPI performance of UK by 30.4% YoY in 2Q 2017 (SGD) ⁽¹⁾
- RevPAR for The Lowry Hotel dipped slightly in 2Q 2017 due to the Manchester Arena bombing in May
- Manchester Arena is due to reopen in September 2017 following renovation works



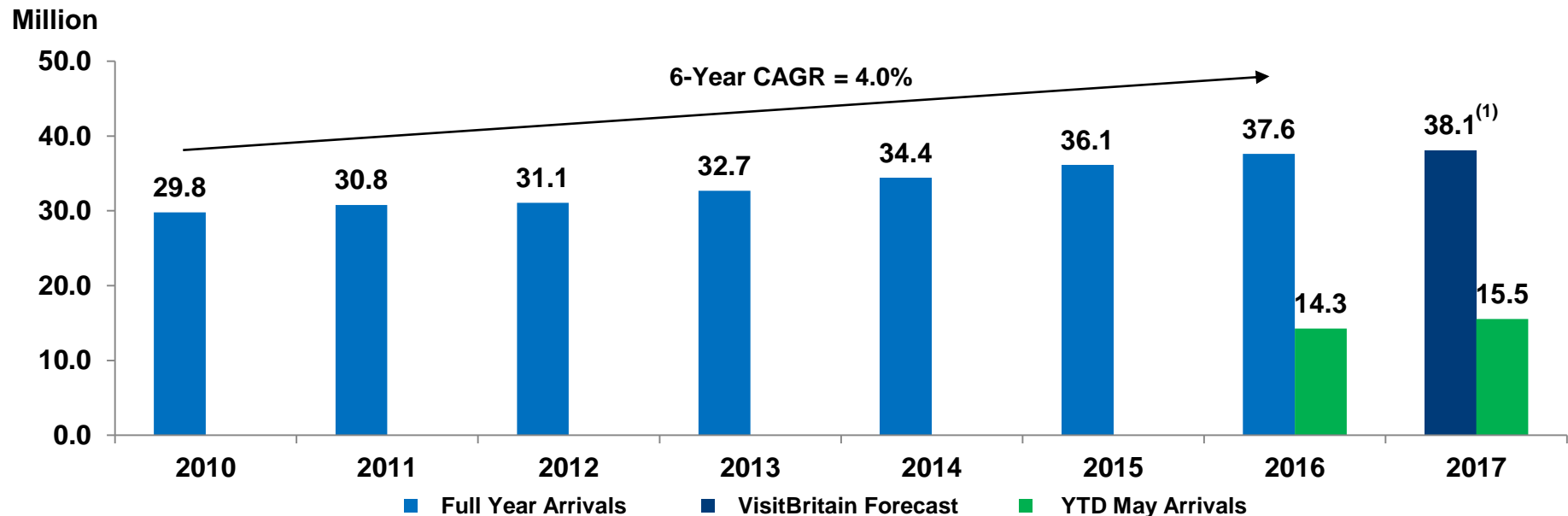
(1) Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 Jun 2017

UK Tourism Market Update



- In UK, the weaker GBP is likely to improve tourist arrivals in 2017 ⁽¹⁾
- There is significant economic and political uncertainty with the outcome of the June elections and EU exit negotiations ⁽²⁾ which may affect corporate demand

Continued Growth in International Visitor Arrivals to UK ⁽³⁾



(1) TTG, "2017 could be 'record year' for inbound tourism", 30 Dec 2016

(2) Financial Times, "UK election uncertainty likely to spill into markets and economy", 9 Jun 2017

(3) Office for National Statistics – UK



Australia Market

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 2Q 2017 increased 3.8% YoY due to stronger AUD during the quarter
- Lease structure of the Australia Hotels provides CDLHT with fixed rent in local currency



Lobby, Mercure Brisbane



Beccaria Bar and Restaurant, Mercure Perth



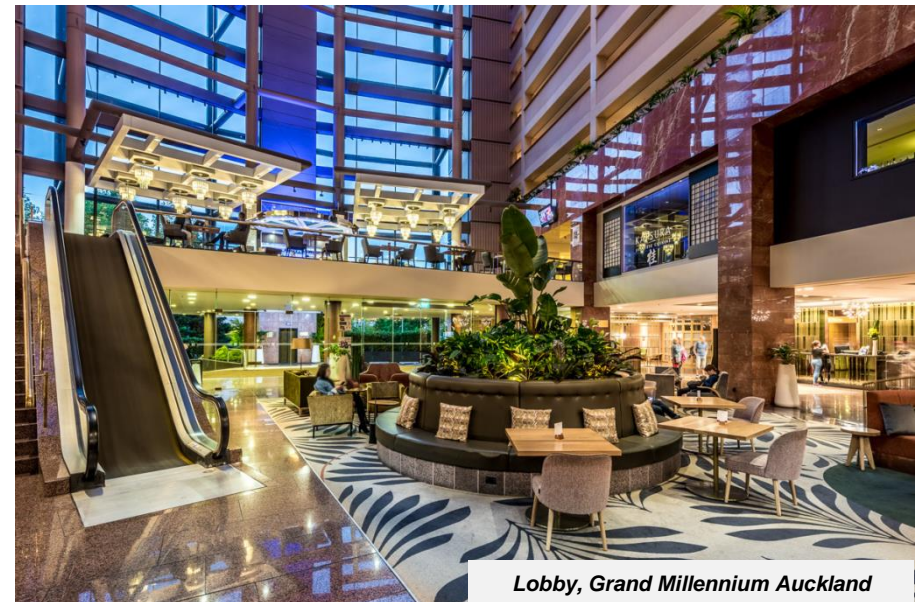
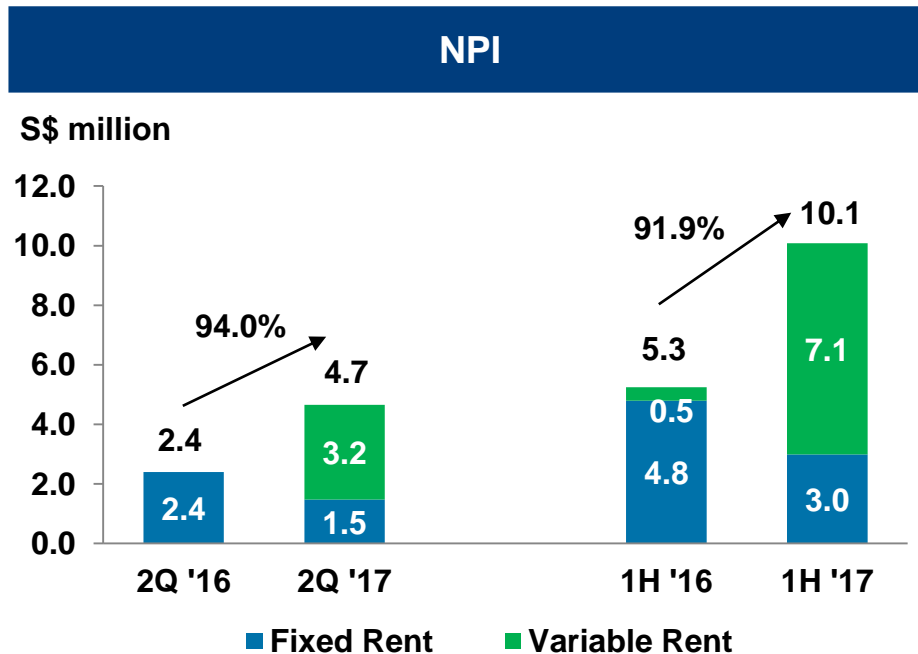
New Zealand Market

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- NPI for 2Q 2017 increased 94.0% YoY mainly due to:
 - Stellar performance of the hotel with a 49.0% YoY surge in RevPAR (NZD)
 - Higher variable income as a result of lease which offers significant upside from the buoyant tourism market in New Zealand
 - Strengthening of NZD against SGD
 - Certain sporting events such as the World Masters Games and the British and Irish Lions Rugby Tour also helped to boost performance



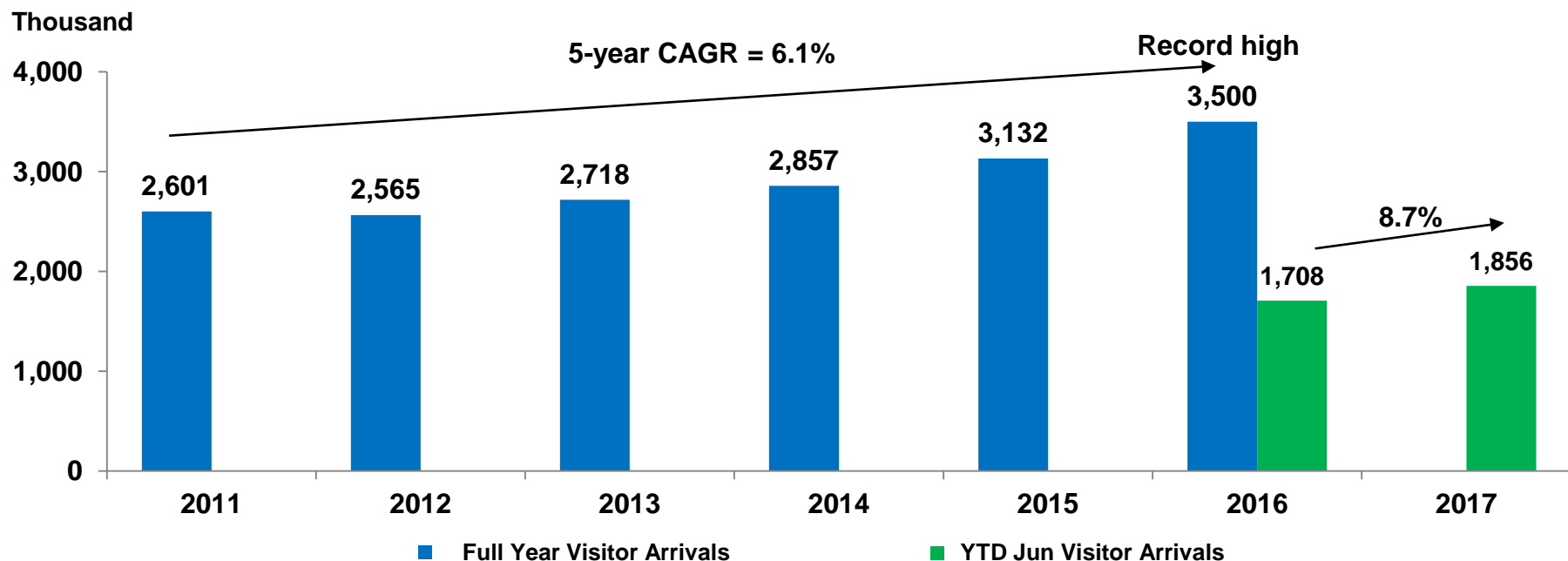
New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

- For YTD Jun 2017, visitor arrivals have grown 8.7% YoY to 1.9 million
- The growth of New Zealand's hospitality market is driven by increase in international air services, a strong events calendar and its safe haven appeal
- New measures to boost Chinese tourists including a 20% increase in the number of flights from China from Mar 2017, new visa rules, and ease of movement through New Zealand airports, with 2019 declared as an official year of China-New Zealand tourism ⁽¹⁾

International Visitor Arrivals to New Zealand ⁽²⁾



(1) NZ Herald, "Package for Chinese tourism welcomed by industry group", 27 Mar 2017

(2) Statistics – Tourism New Zealand

New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

New International Air Services (1)*

Start Date	Carrier	Route
Mar 16	Emirates	Dubai – Auckland
Jun 16	American Airlines	Los Angeles – Auckland
Nov 16	United Airlines	San Francisco – Auckland
Nov 16	Hong Kong Airlines	Hong Kong – Auckland
Dec 16	Hainan Airlines	Shenzhen - Auckland
Dec 17	Tianjin Airlines	Tianjin - Chongqing - Auckland
Feb 17	Qatar Airlines	Doha - Auckland
Jun 17	Sichuan Airlines	Chengdu - Auckland
Jul 17	Air New Zealand	Tokyo - Auckland

Strong Events Calendar in 2017 (2)*

Event / Date	Category
Splore Music and Arts Festival (Feb 2017)	Music
World Masters Games (Apr 2017)	Sports
Lions Tour (Rugby) (Jun – Jul 2017)	Sports
McKayson NZ Women's Open (First LGPA Tour) (Sep - Oct 2017)	Sports
Rugby League World Cup (Oct – Dec 2017)	Sports

- To support the tourism boom in New Zealand, Auckland Airport announced an NZD 1.8 billion investment to improve its aeronautical infrastructure over the next 5 years (3)
- The hosting of three global sporting events in 2017, World Masters Games, Lions Tour and Rugby League World Cup, are expected to bring significant number of visitors into Auckland

*Selected information only, not exhaustive list.

(1) CDLHT Research, Auckland Airport

(2) ATEED

(3) Auckland Airport, "Auckland Airport announces new aeronautical prices for next five years and \$1.8 billion infrastructure investment to support the continued growth of New Zealand travel and tourism", 8 Jun 2017



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

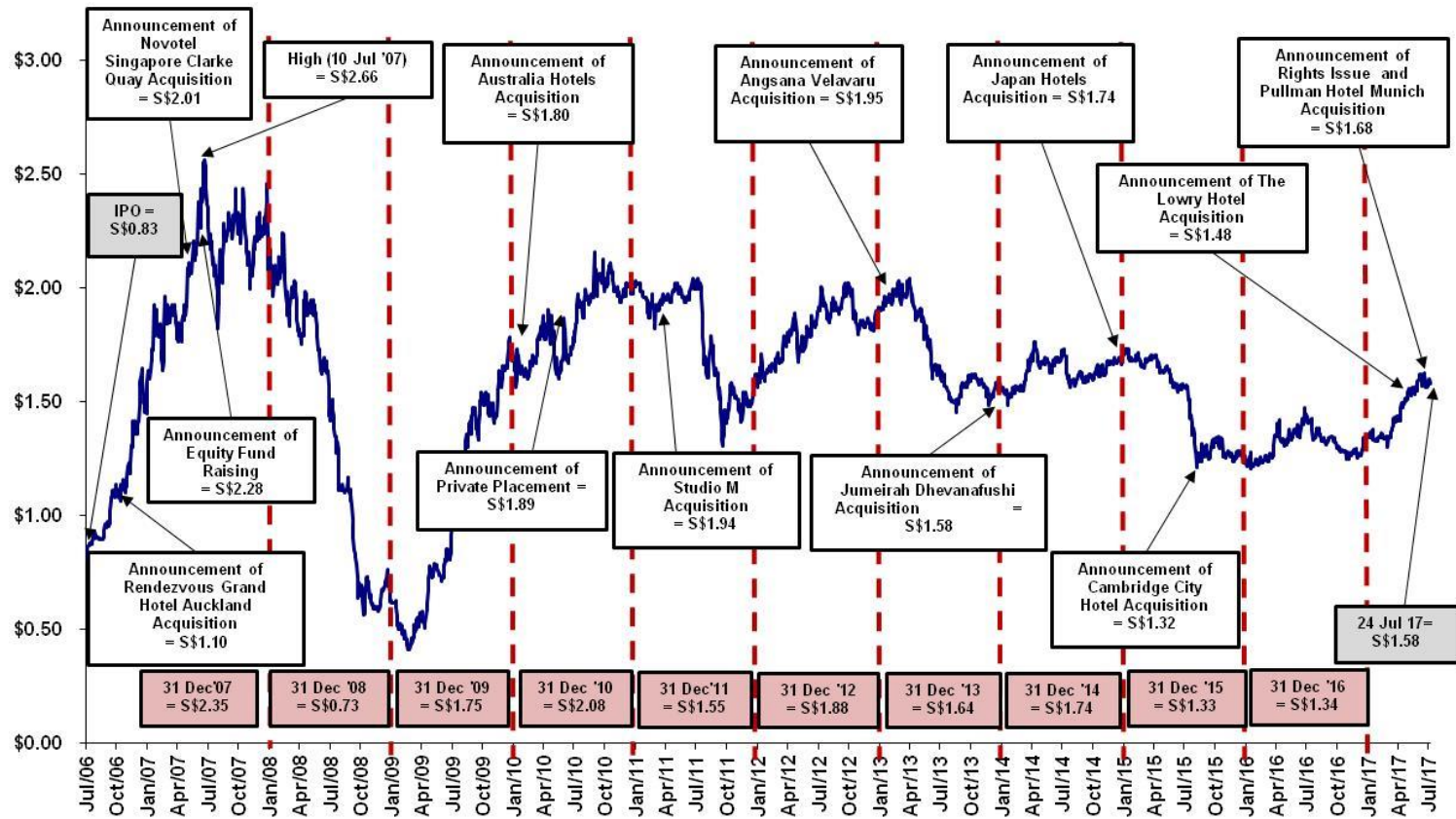
Background

- 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

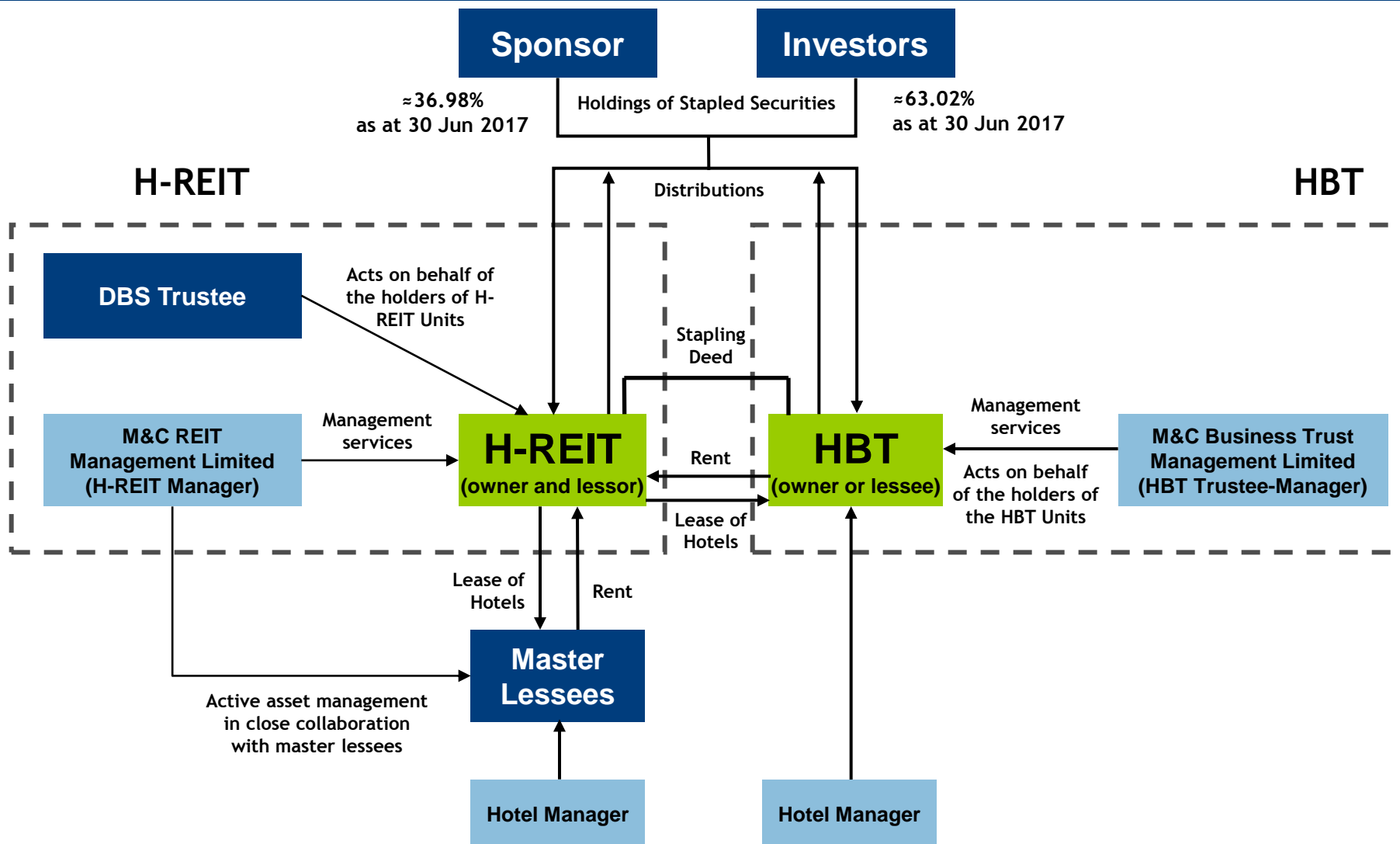
Market Capitalisation

- S\$1.64 billion as of 24 Jul 2017

Post IPO 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

Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

Millennium & Cophorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.5 billion ⁽¹⁾
- Debt to assets ratio of 22.2% as at 31 Mar 2017

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$10.0 billion ⁽¹⁾
- Debt to assets ratio of 28.6% as at 31 Mar 2017

(1) As at 24 Jul 2017
Source: Bloomberg

Acquisition Growth Strategy

- Pursue DPU accretive, quality assets with investment rigour and discipline
- Tap on potential pipeline from M&C / CDL
- Tap on global network for third party assets



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

Acquisition

Organic Growth

Financial Foundation

Capital Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding

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	Re-positioned as 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 / 50 years	Leasehold interest / 60 years	Leasehold interest / 89 years	Leasehold interest / 64 years	-
Valuation ⁽¹⁾	S\$424.0M	S\$348.0M	S\$234.0M	S\$116.0M	S\$319.0M	S\$153.0M	S\$90.0M	S\$1,684M

(1) As at 31 Dec 2016

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS






Properties	Novotel Brisbane (Australia)	Mercure Brisbane (Australia)	Ibis 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	Well-situated in the heart of the government and corporate precinct, steps away from the Queen Street Mall and Brisbane Convention and Exhibition Centre		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	194	218	239	192	1,139
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	18 February 2010	18 February 2010	
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Volumetric Freehold	Freehold	Freehold	Strata Freehold	Freehold	-
Valuation ⁽¹⁾	A\$68.0M / S\$71.1M	A\$62.0M / S\$64.8M (Both hotels are valued together)		A\$46.0M / S\$48.1M	A\$32.0M / S\$33.5M	A\$208.0M / S\$217.4M

(1) As at 31 Dec 2016
Based on exchange rate of A\$1 = S\$1.0454

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (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 / 39 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$66.0M / S\$95.7M	US\$49.5M / S\$71.8M	US\$115.5M / S\$167.5M	¥3.80B / S\$46.9M	¥2.74B / S\$33.8M	¥6.54B / S\$80.7M

*Formerly known as Jumeirah Dhevanafushi



(1) As at 31 Dec 2016

Based on exchange rate of US\$1 = S\$1.4505 and S\$1 = ¥81.0373

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) ⁽⁴⁾	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	5,414
Date of Purchase	1 October 2015	4 May 2017	-	19 December 2006	14 July 2017 ⁽⁴⁾	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 98 years ⁽²⁾	Leasehold interest / 130 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	£62.3M / S\$110.9M	£52.5M / S\$94.1M ⁽³⁾	£114.8M / S\$205.0M	NZ\$177.0M / S\$177.8M	€105.3M / S\$163.7M ⁽⁴⁾	S\$2,696M

(1) As at 31 Dec 2016

(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) The Lowry Hotel, which was acquired on 4 May 2017, was valued by Knight Frank as at 28 Apr 2017

(4) Pullman Hotel Munich, which was acquired on 14 Jul 2017, was valued by CBRE as at 23 Feb 2017 on the basis of a 100% interest. CDLHT owns of an effective interest of 94.5% in Pullman Hotel Munich

Based on exchange rates of NZ\$1 = S\$1.0047, £1 = S\$1.7808, £1 = S\$1.7915 (The Lowry Hotel) and €1 = S\$1.5546

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, Mercure & Ibis Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$13.7 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 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, Managed by AccorHotels

Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Previously known as Jumeirah Dhevanafushi
- AccorHotels is the new resort operator with effect from 1 Sep 2017. Following enhancements in late 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, with a right to extend 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 (“HBT Lessee”) for the hotels’ operations
- MyStays Hotel Management Co., Ltd. is the hotel manager of the hotels and is engaged by HBT Lessee
- Hotel management agreements will expire 18 July 2019 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- 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.) has been appointed as the hotel manager 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

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 guaranteed fixed rent of €3.6 million
- Term of 20 years from 14 July 2017, expiring 13 July 2037



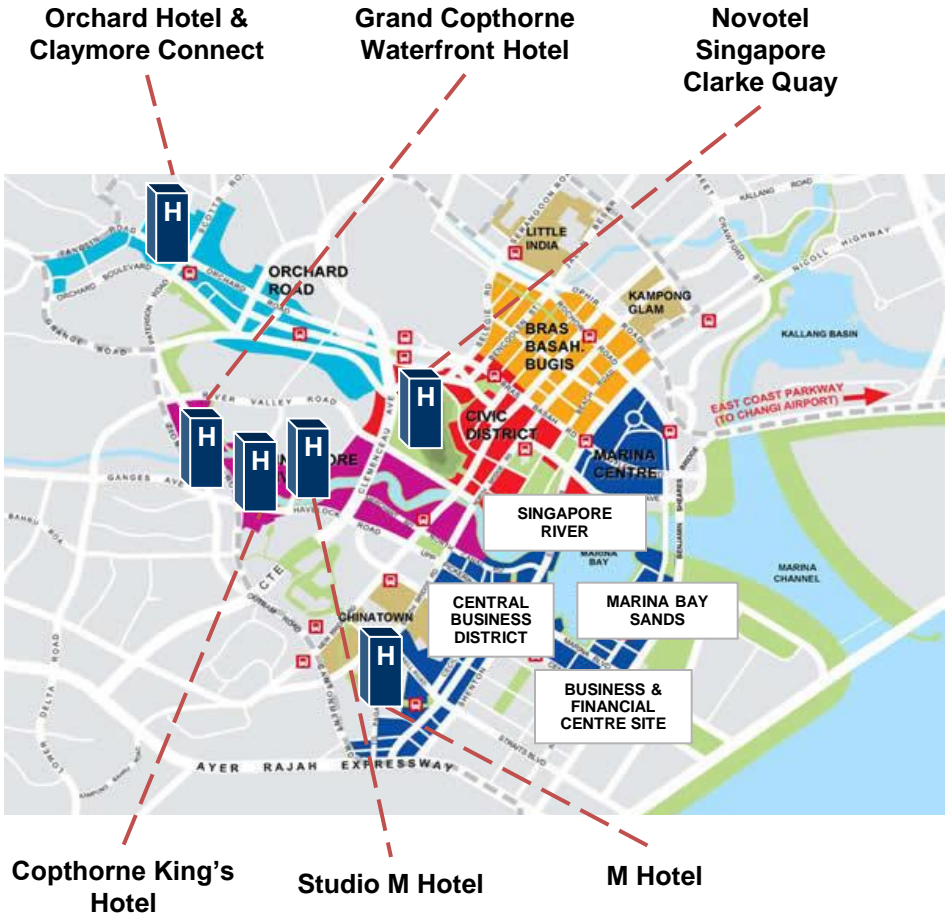
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel



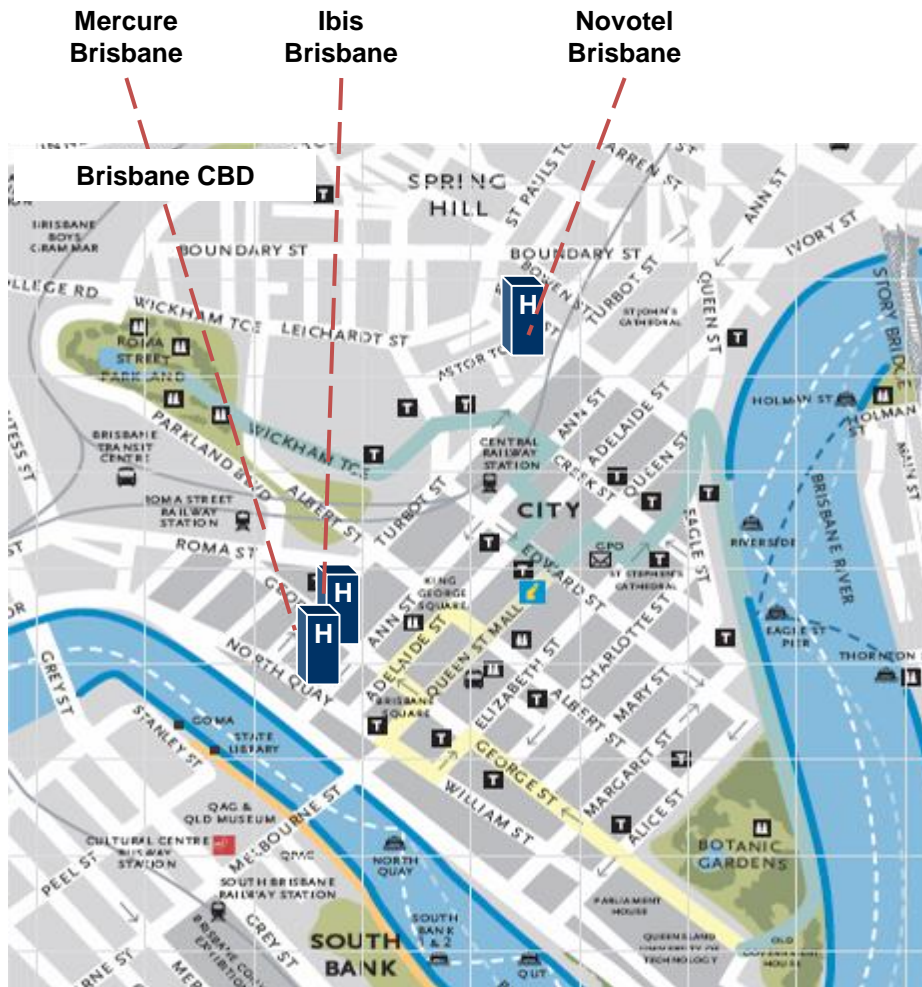
Grand Millennium
Auckland
(previously known
as Rendezvous
Hotel Auckland)

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



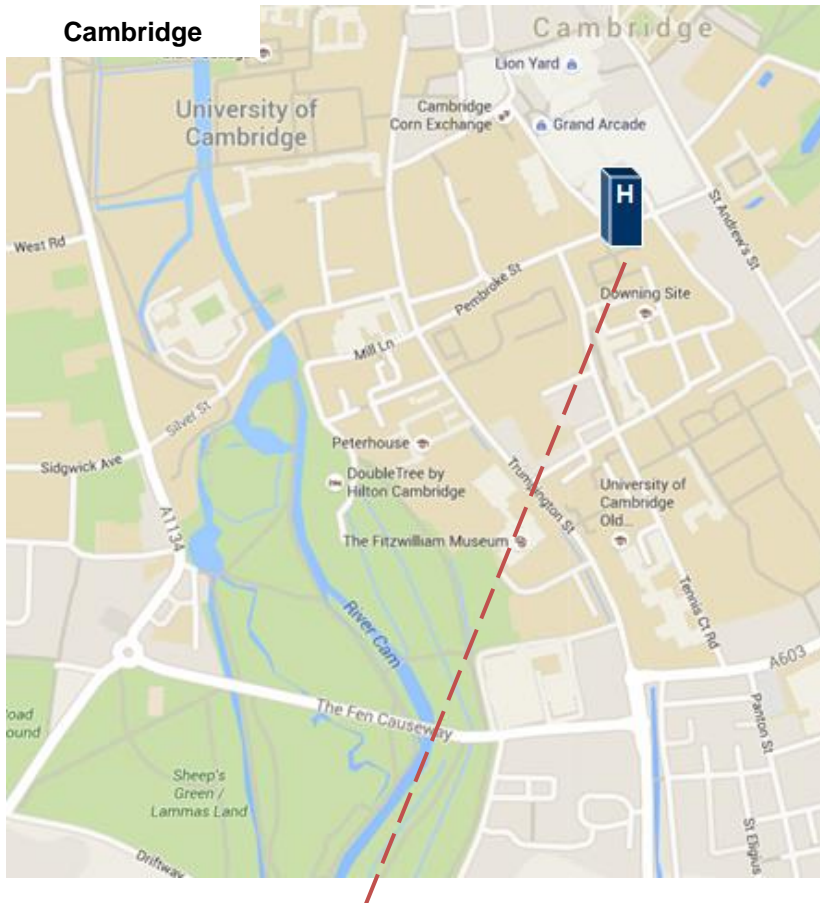
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

United Kingdom Hotels

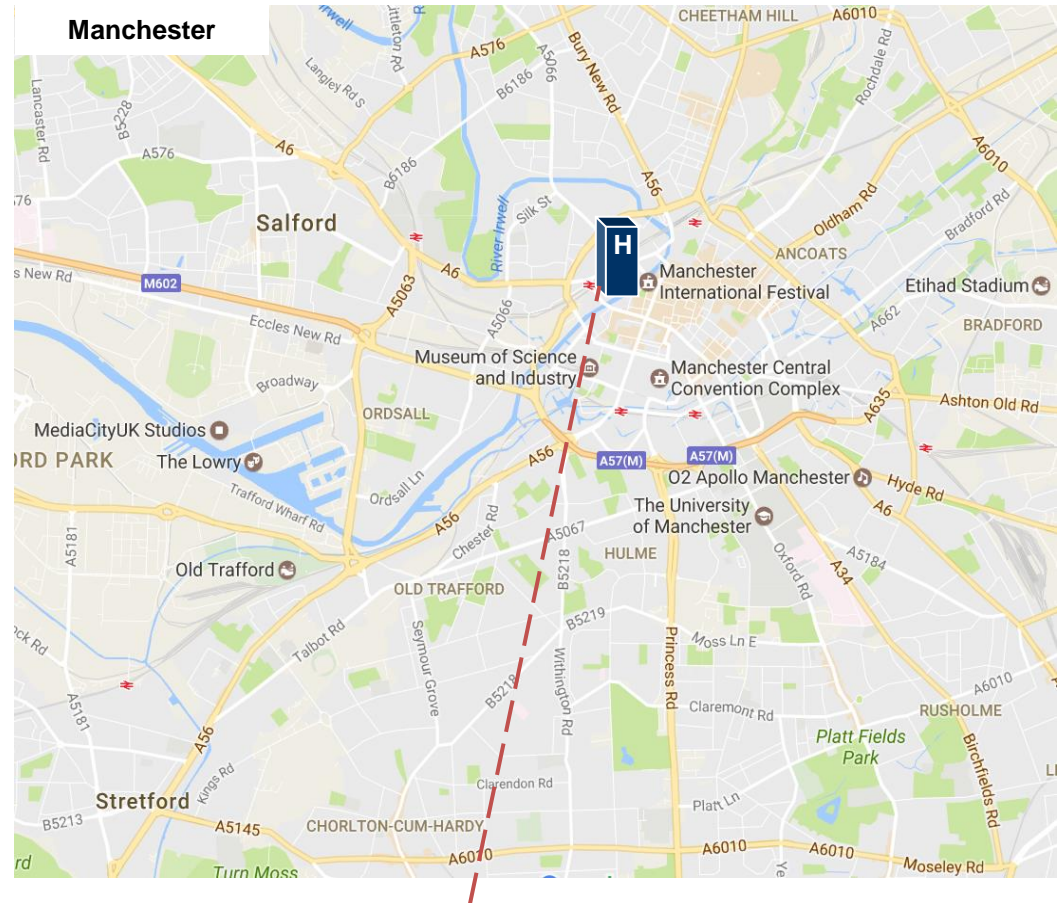
Cambridge



Hilton Cambridge City Centre

(previously known as Cambridge City Hotel)

Manchester



The Lowry Hotel

Hotels in Strategic Locations

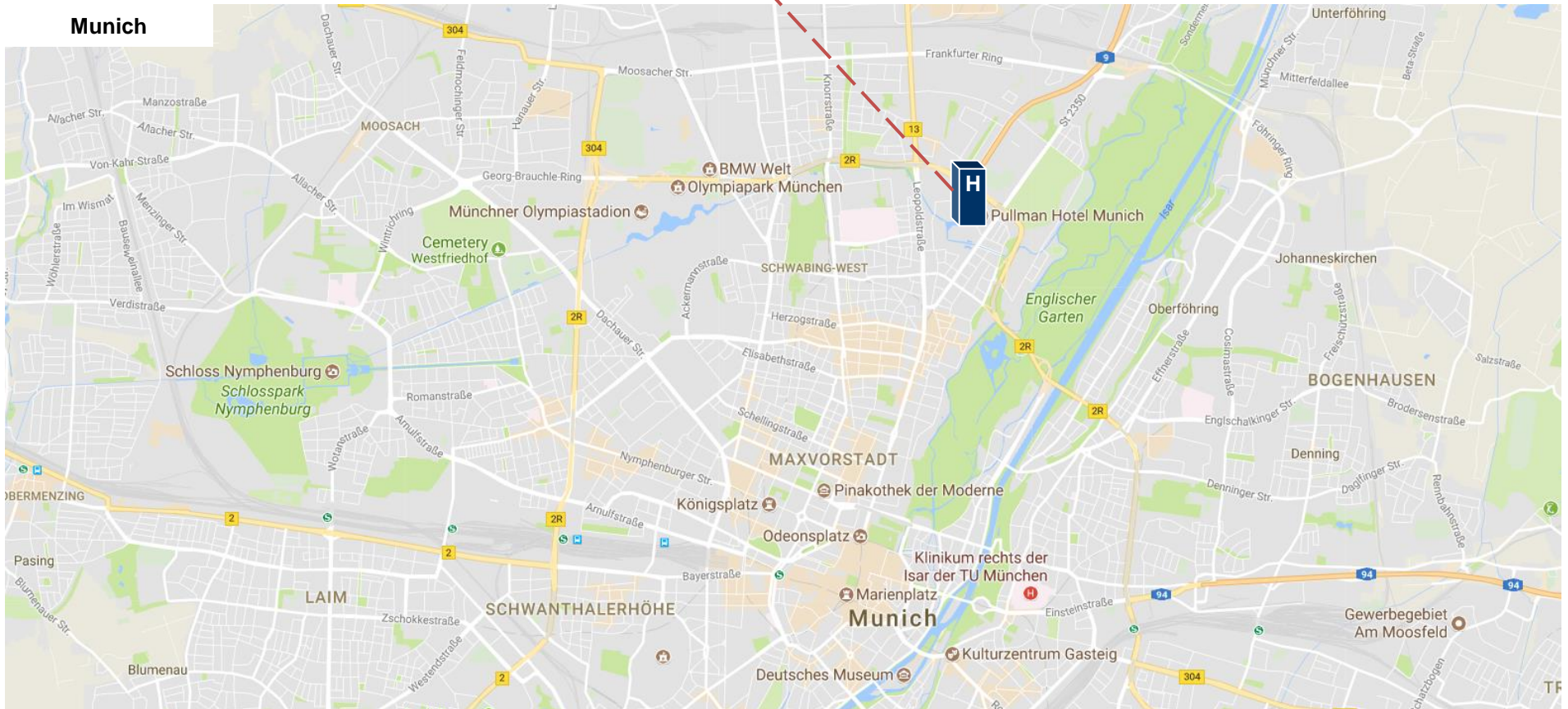


CDL HOSPITALITY TRUSTS

Germany Hotel

Pullman Hotel Munich

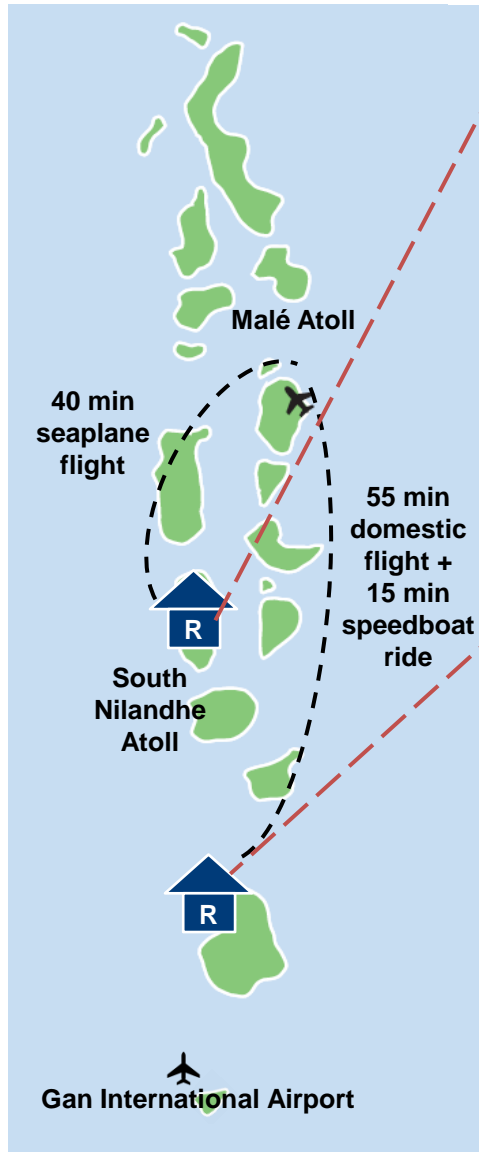
Munich



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels



*Previously known as Jumeirah Dhevanafushi



THANK YOU

