







Frasers Hospitality Trust

Investor Presentation

March 2016

FRASERS HOSPITALITY TRUST

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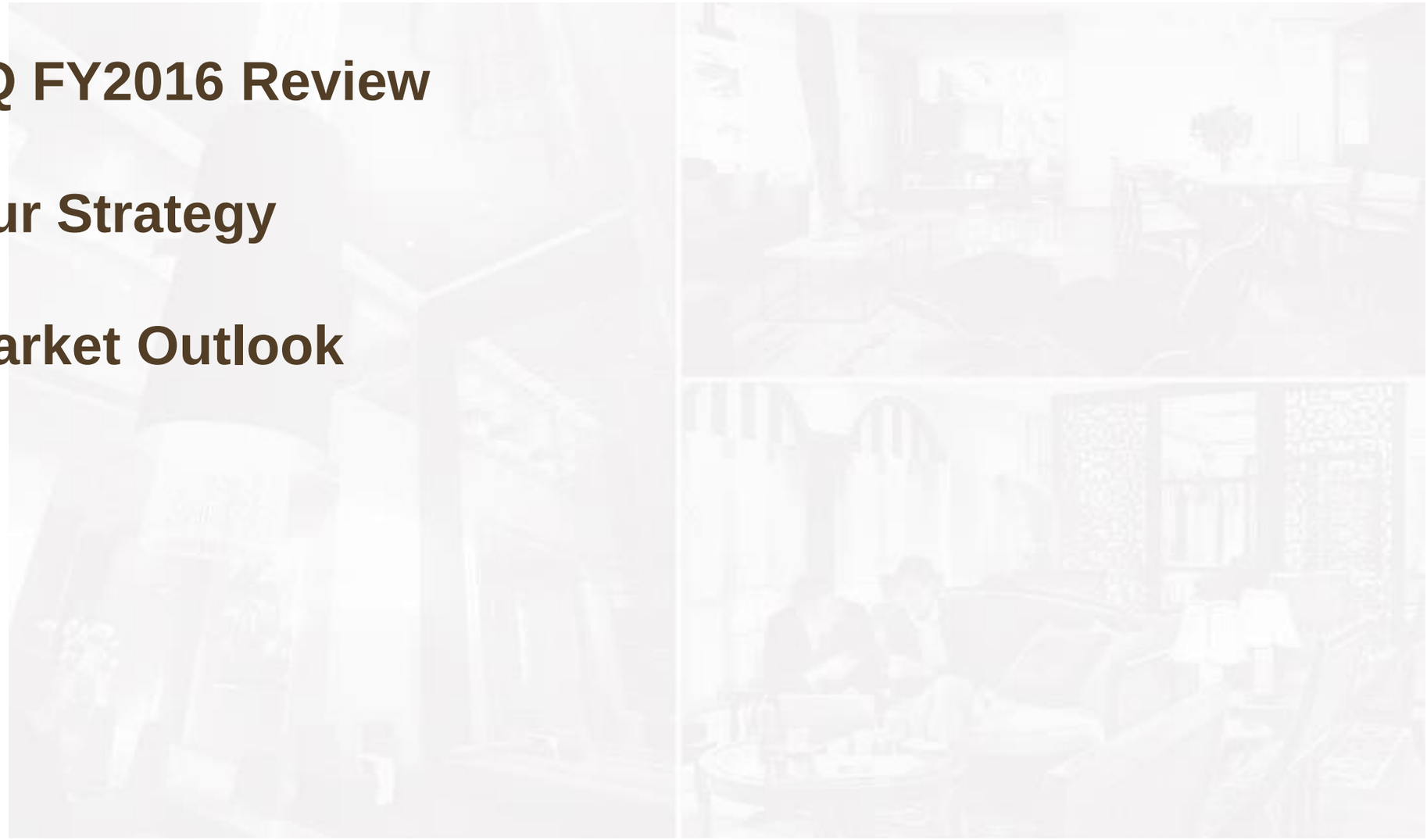
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Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

Content

- 1Q FY2016 Review
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1Q FY2016 Review

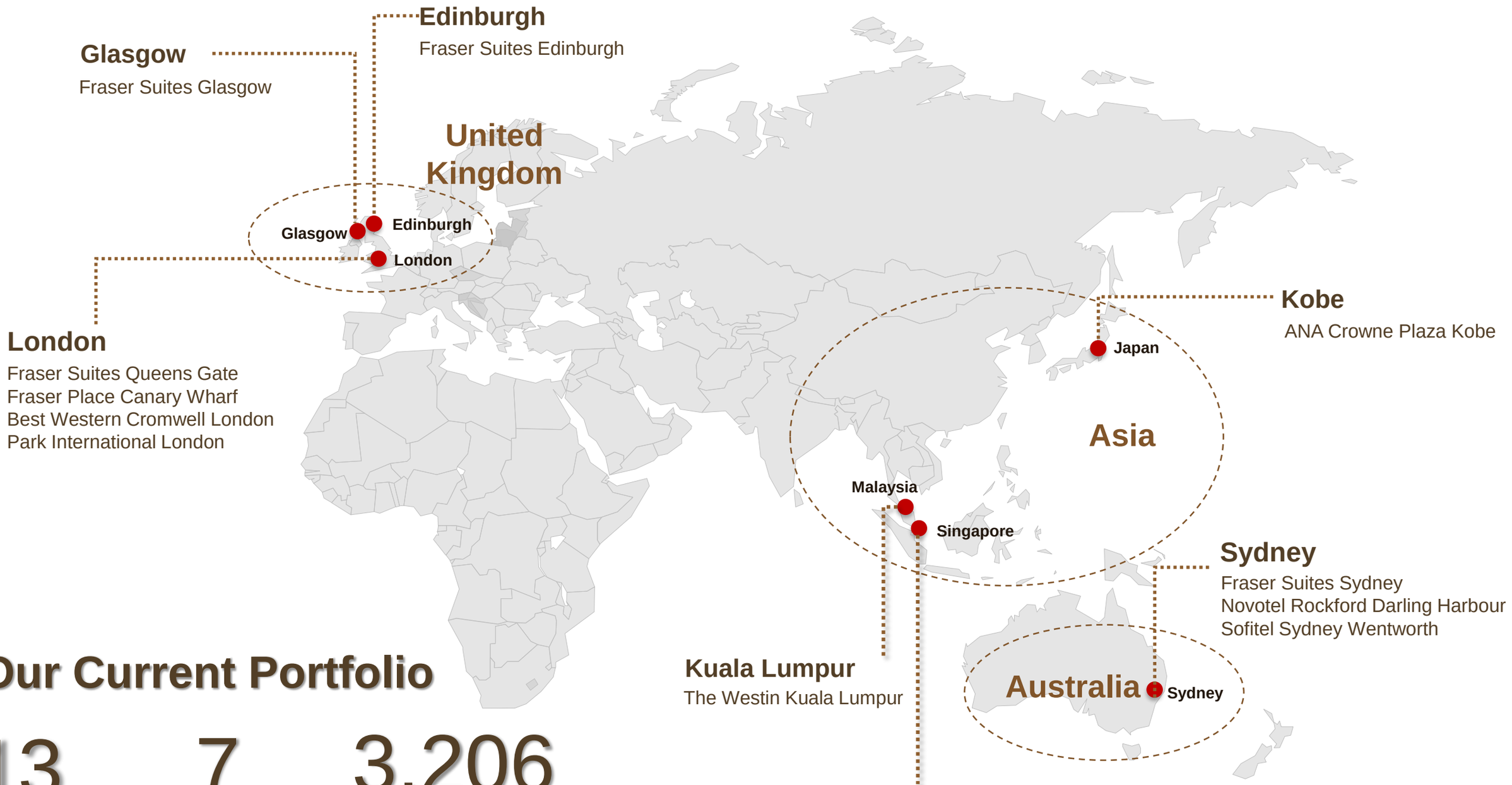


Best Western Cromwell, London

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FHT – Global Hotel and Serviced Residence Trust

Diversified Portfolio Across Key Gateway Cities in Asia, Australia and UK



Our Current Portfolio

13	7	3,206
Properties	**Cities**	**Units**[1]

[1]Comprising 2,364 hotel rooms and 842 serviced residence units

Financial Highlights (1Q FY2016[1])

Gross Revenue (GR)

- S$31.4m
- GR boosted by the contribution of Sofitel Sydney Wentworth

Net Property Income (NPI)

- S$26.3m
- Higher NPI in line with higher GR

Distributable Income (DI)

- S$23.7m
- Higher DI, in line with higher GR and NPI

DPS

- 1.72 cents
- DPS is 7.5% higher

[1] 1Q FY2015 is proportionately prorated to 92 days from actual 171-day period from 14 Jul to 31 Dec 2014. The prorated figures are only for comparative purposes and do not represent the actual results of any specific 92-day period. Refer to 14 Jul to 31 Dec 2014 results announcement posted on 29 Jan 2015 for more information. 1Q FY2015 figures refer to FHT's Initial Portfolio and does not include the contribution of Sofitel Sydney Wentworth

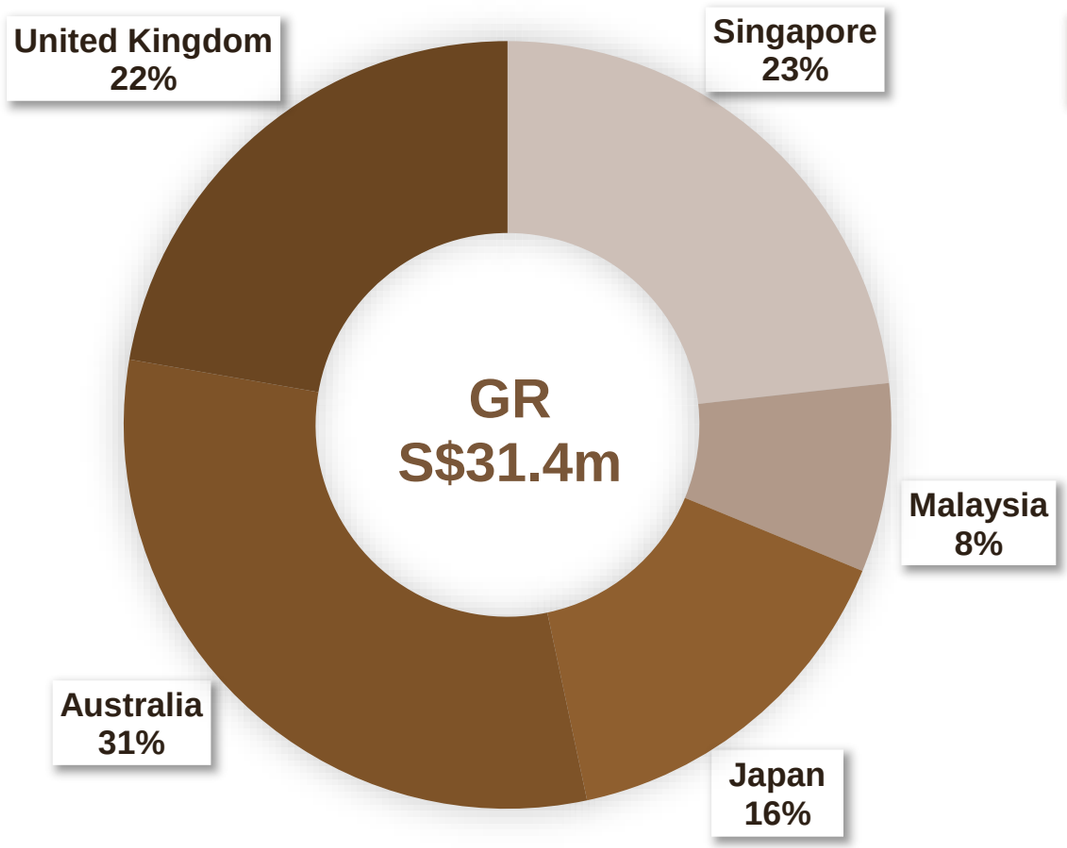
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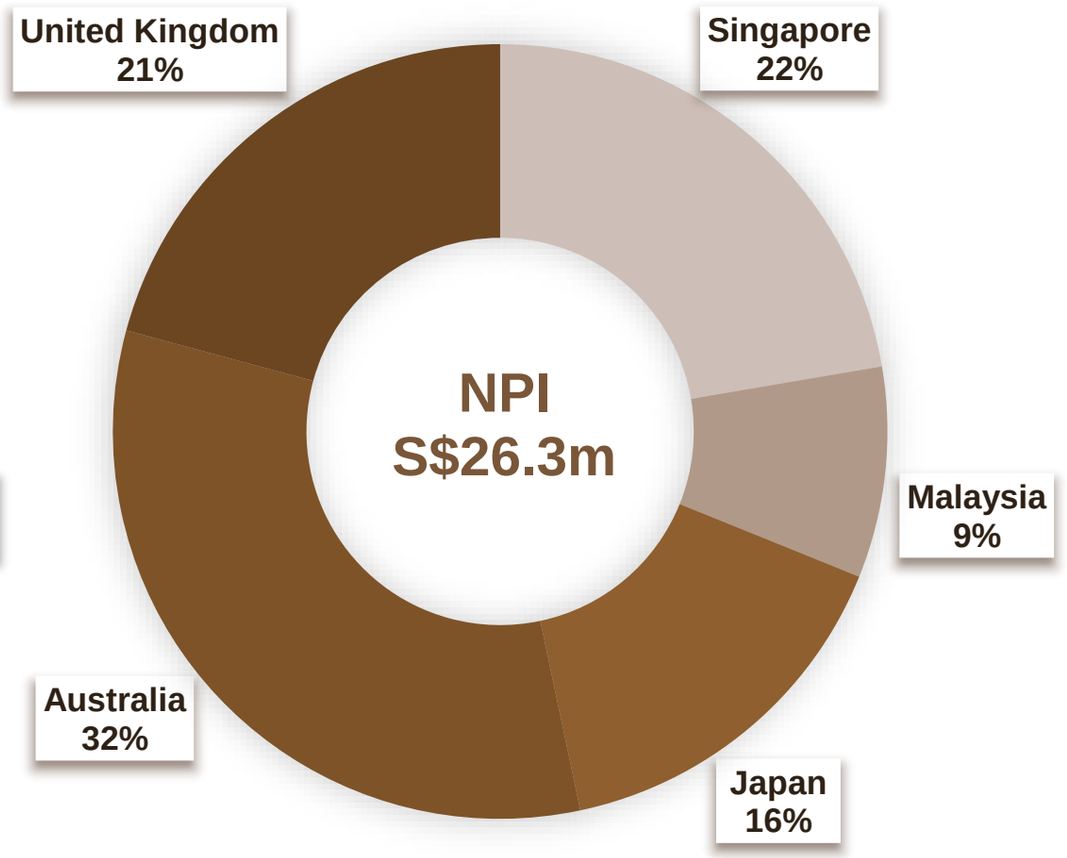
Financials

S$m	1Q FY2016	1Q FY2015	Variance
Gross Revenue	31.4	27.0	16.2%
Net Property Income	26.3	22.5	16.9%
NPI Margin	83.8%	83.3%	0.5ppt
Distributable Income	23.7	19.2	23.2%
DPS[1] (cents)	1.72	1.60	7.5%

[1]Based on number of stapled securities issued and issuable.

Portfolio Contribution by Country - 1Q FY2016





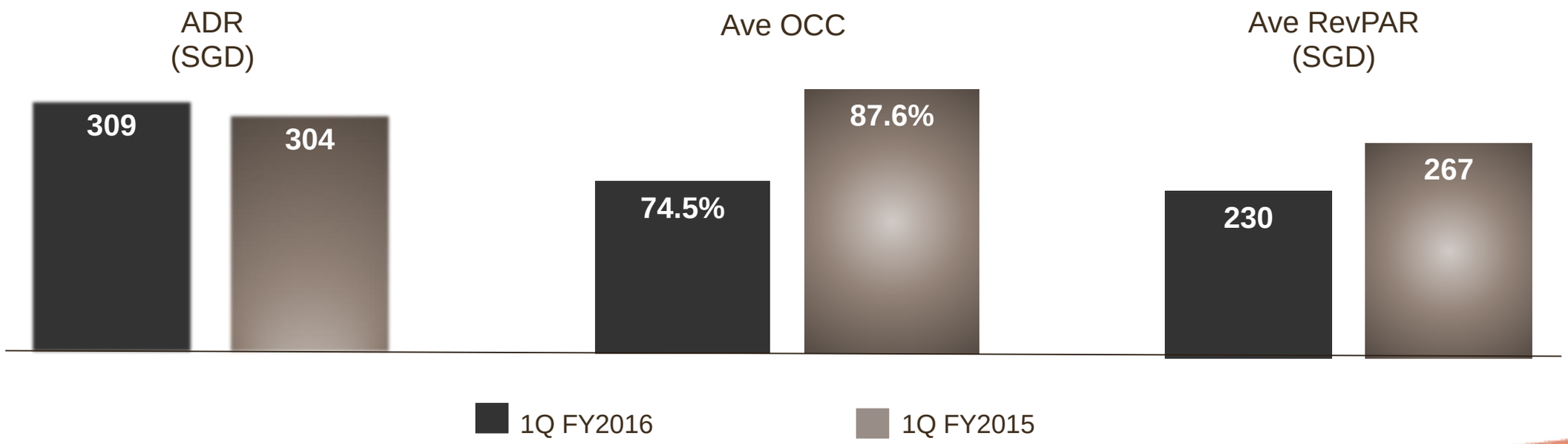
Singapore Portfolio Performance

SGD mil	1Q FY2016	1Q FY2015	Variance
GR	7.3	8.8	▼ 16%
NPI	5.9	7.3	▼ 19%

❖ Fraser Suites Singapore

❖ InterContinental Singapore

- High occupancy improved RevPAR performance at Fraser Suites Singapore in 1Q FY2016
- Average occupancy level was lower in 1Q FY2016 due to renovation works at InterContinental Singapore (ICSG) . About 80 rooms (20% of total room inventory) were out of order daily. Despite lower room inventory during the renovation, ICSG held up with high occupancy at 87% based on available rooms
- Income top-up for ICSG was drawn down, in tandem with the extent of renovation done

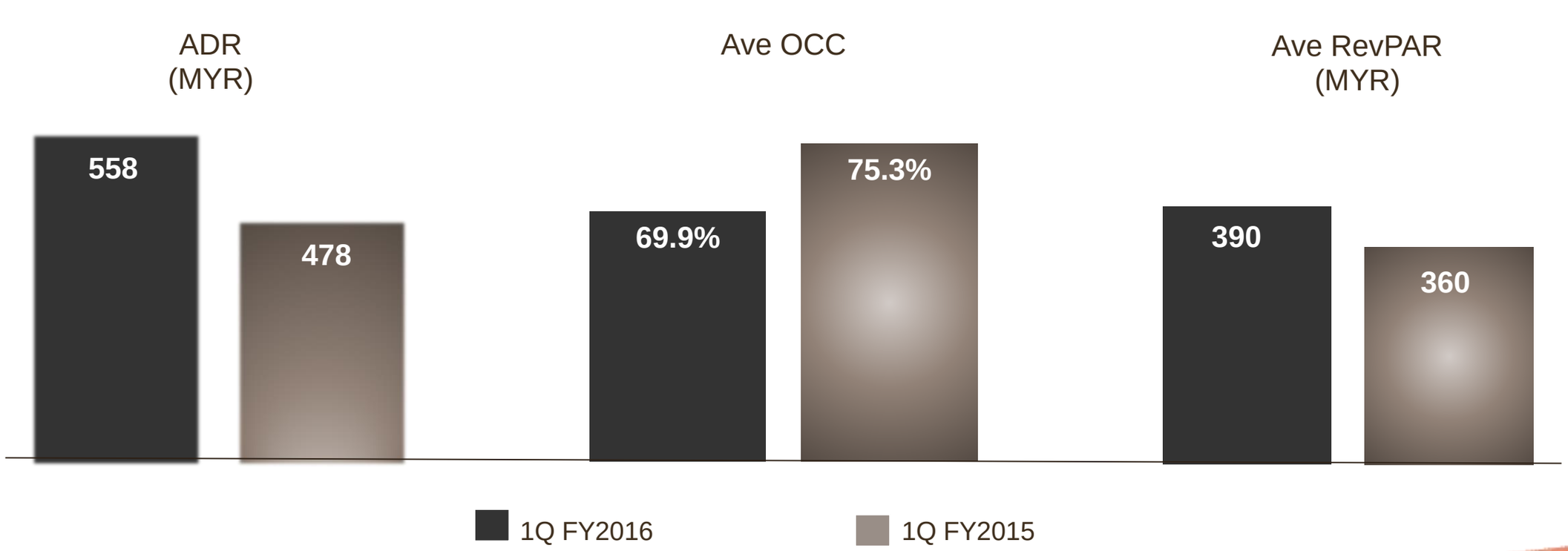


Malaysia Portfolio Performance

MYR mil	1Q FY2016	1Q FY2015	Variance
GR	7.6	7.2	▲ 5%
NPI	7.1	6.8	▲ 4%

❖ The Westin Kuala Lumpur

- During 1Q FY2016, The Westin KL leaned on rate strategy to increase ADR from a mixture of corporate/leisure higher-yielding groups. Overall RevPAR was 8% higher than 1Q FY2015

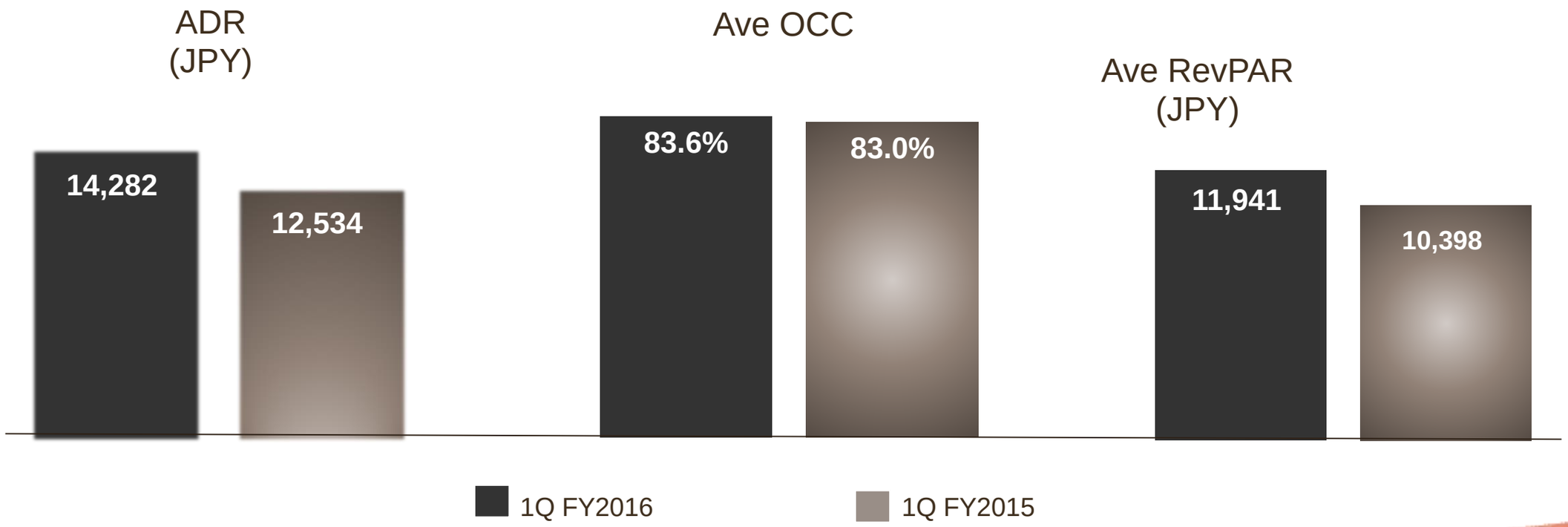


Japan Portfolio Performance

JPY mil	1Q FY2016	1Q FY2015	Variance
GR	418.7	363.1	▲ 15%
NPI	353.9	322.2	▲ 10%

❖ ANA Crowne Plaza Kobe

- Japan's RevPAR in 1Q FY2016 turned in stronger performance driven by both higher ADR and occupancy
- A weaker Japanese yen resulted in increased international tourism demand for Kobe

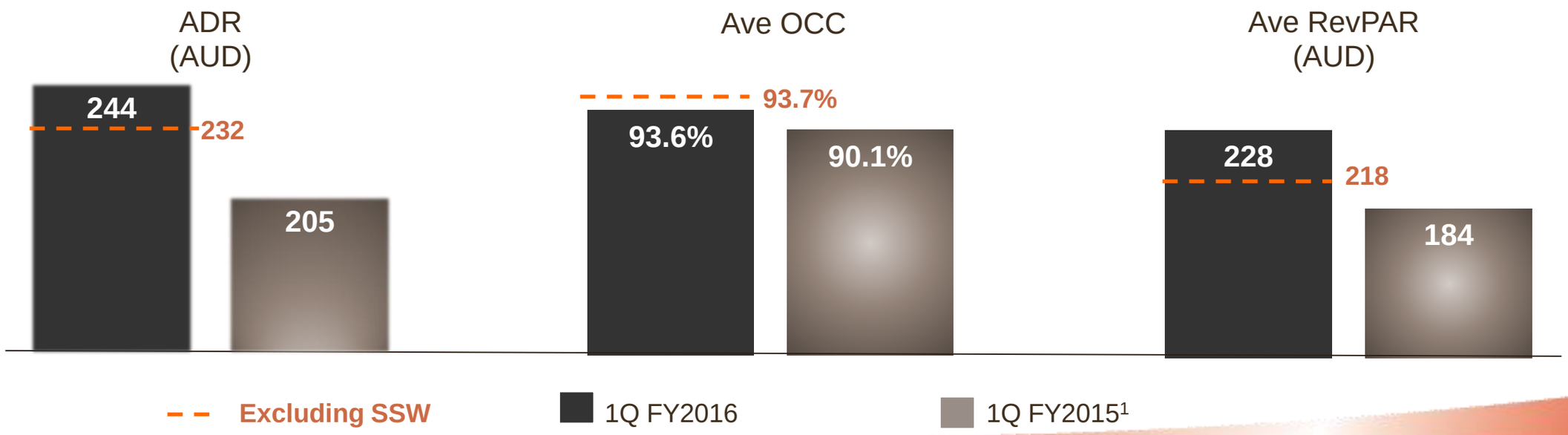


Australia Portfolio Performance

AUD mil	1Q FY2016	1Q FY2015[1]	Variance
GR	9.6	3.7	▲ 161%
NPI	8.5	2.8	▲ 198%

- **Fraser Suites Sydney**
- **Sofitel Sydney Wentworth**
- **Novotel Rockford Darling Harbour**

- Australia portfolio registered strong performance in 1Q FY2016 with high ADR and occupancy
- Excluding Sofitel Sydney Wentworth (SSW), GR was higher by 28% and NPI was higher by 32%
- Strong corporate and leisure demand for accommodation was supported by increased international and domestic arrivals into Sydney
- Oct to Dec was a strong summer season in Australia with events such as Telstra Rugby Finals, Australian Masters (golf) and Sydney International Art Series generating strong leisure demand



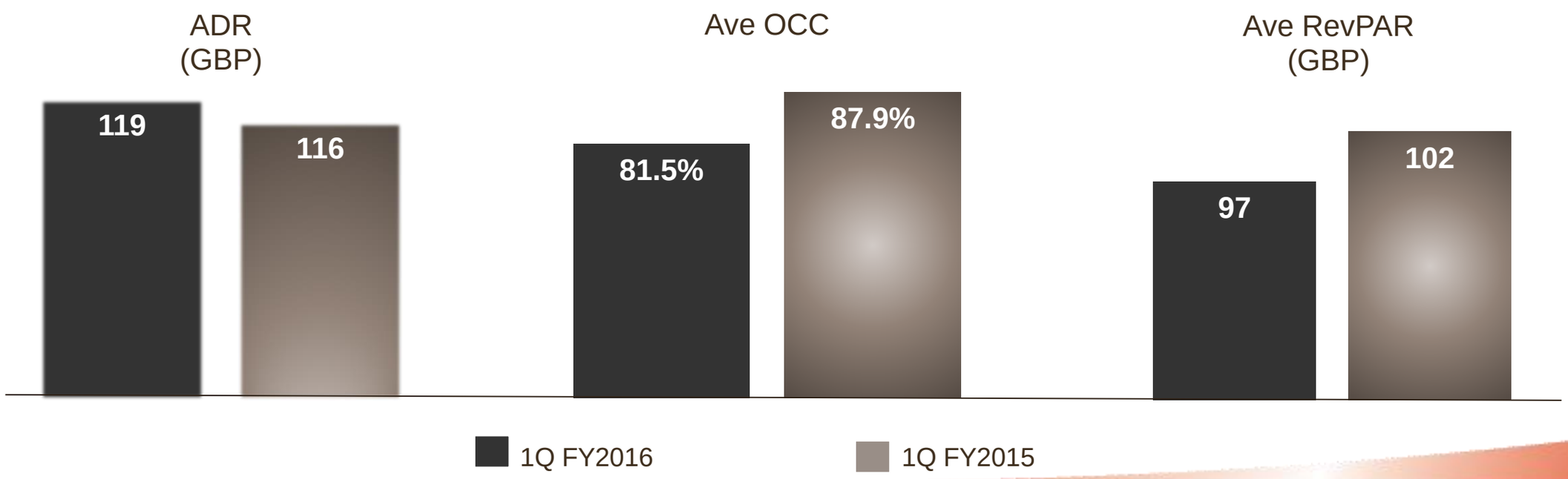
[1] 1Q FY2015 did not include SSW as its acquisition was completed on 7 Jul 2015

UK Portfolio Performance

GBP mil	1Q FY2016	1Q FY2015	Variance
GR	3.3	3.6	▼ 8%
NPI	2.6	2.8	▼ 10%

- ❖ **Fraser Suites Glasgow**
- ❖ **Fraser Suites Edinburgh**
- ❖ **Fraser Suites Queens Gate, London**
- ❖ **Park International London**
- ❖ **Best Western Cromwell London**
- ❖ **Fraser Place Canary Wharf, London**

- UK's portfolio performance was softer in 1Q FY2016 due to seasonality and exacerbated by the Paris attacks in mid-Nov 2015
- RevPAR was affected by lower occupancy as a result of cancellation of bookings in Nov and Dec



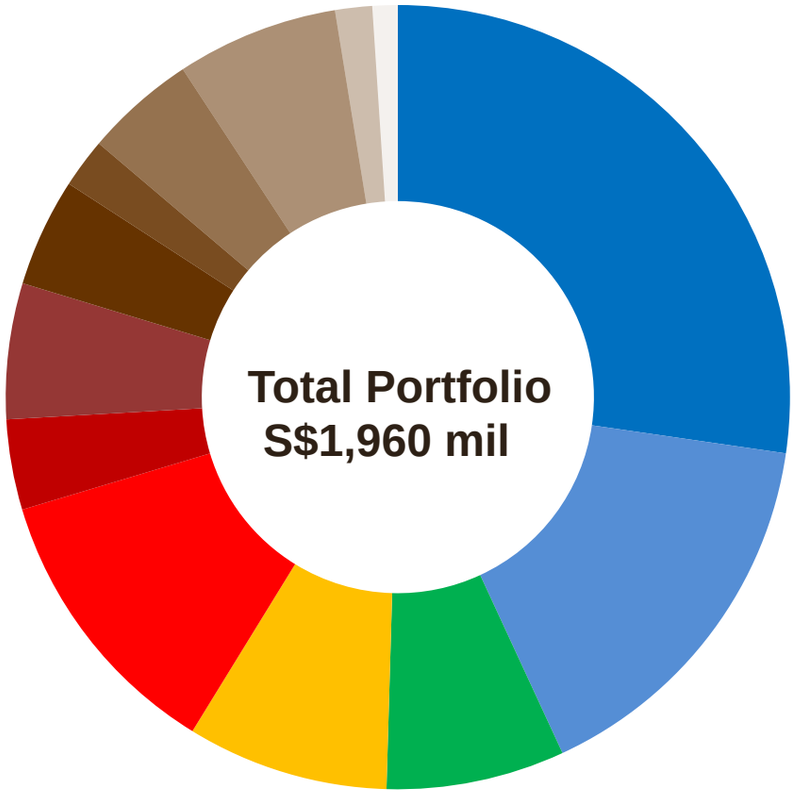
Portfolio Valuation as at 30 Sep 2015



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Portfolio Valuation Breakdown by Cities

- **Well-diversified spread across regions**
- **No single property exceeds 30% of portfolio value**



Singapore	**43.1%[1]**	**SGD mil**
InterContinental Singapore	27.3%	535.0
Fraser Suites Singapore	15.8%	310.0

Malaysia	**7.4%[1]**	**MYR mil**
Westin Kuala Lumpur	7.4%	443.0

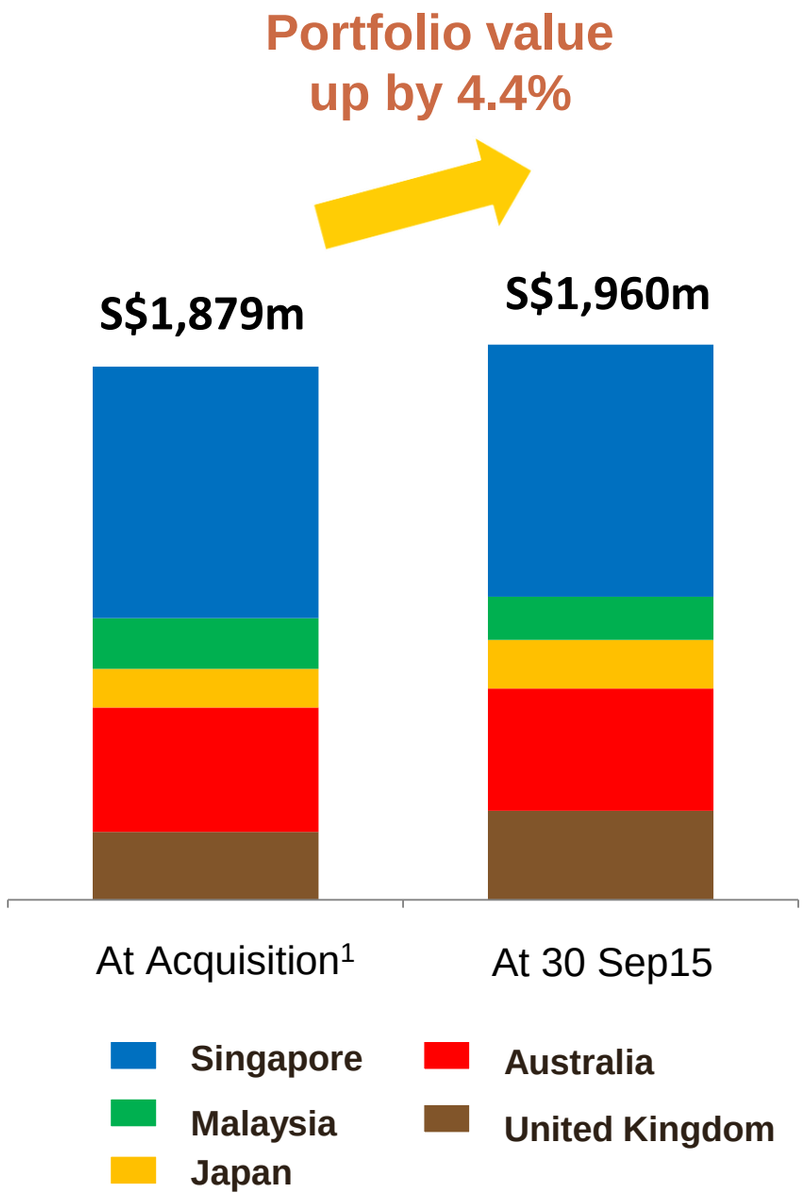
Japan	**8.3%[1]**	**JPY mil**
ANA Crowne Plaza Kobe	8.3%	14,000.0

Australia	**20.9%[1]**	**AUD mil**
Sofitel Sydney Wentworth	11.6%	227.0
Novotel Rockford Darling Harbour	3.7%	73.0
Fraser Suites Sydney	5.6%	109.6

United Kingdom	**20.3%[1]**	**GBP mil**
Park International Hotel	4.5%	40.7
Best Western Cromwell	2.0%	18.6
Fraser Place Canary Wharf	4.6%	41.6
Fraser Suites Queens Gate	6.7%	60.8
Fraser Suites Edinburgh	1.5%	13.9
Fraser Suites Glasgow	1.0%	9.5

[1]Composition based on SGD

Growth in Portfolio Valuation



Country	Valuation as at Acquisition (S$m)[1]	Valuation as at 30 Sep 2015 (S$m)	Increase/ Decrease in SGD (%)[2]	Increase/ Decrease in Local Currency (%)[2]
Singapore	824.1	845.0	2.5%	2.5%
Malaysia	176.4	144.2	-18.2%	-2.6%
Japan	138.1	163.0	18.0%	25.0%
Australia	421.9	410.0	-2.8%	4.1%
United Kingdom	318.0	398.2	25.2%	20.9%
Total	**1,878.5**	**1960.4**	**4.4%**	**-**

[1]12 properties were acquired during IPO on 14 Jul 2014 while Sofitel Sydney Wentworth was acquired on 7 Jul 2015
[2]Increase is partly attributed to capex which contributed to higher operating cashflow

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Our Strategy

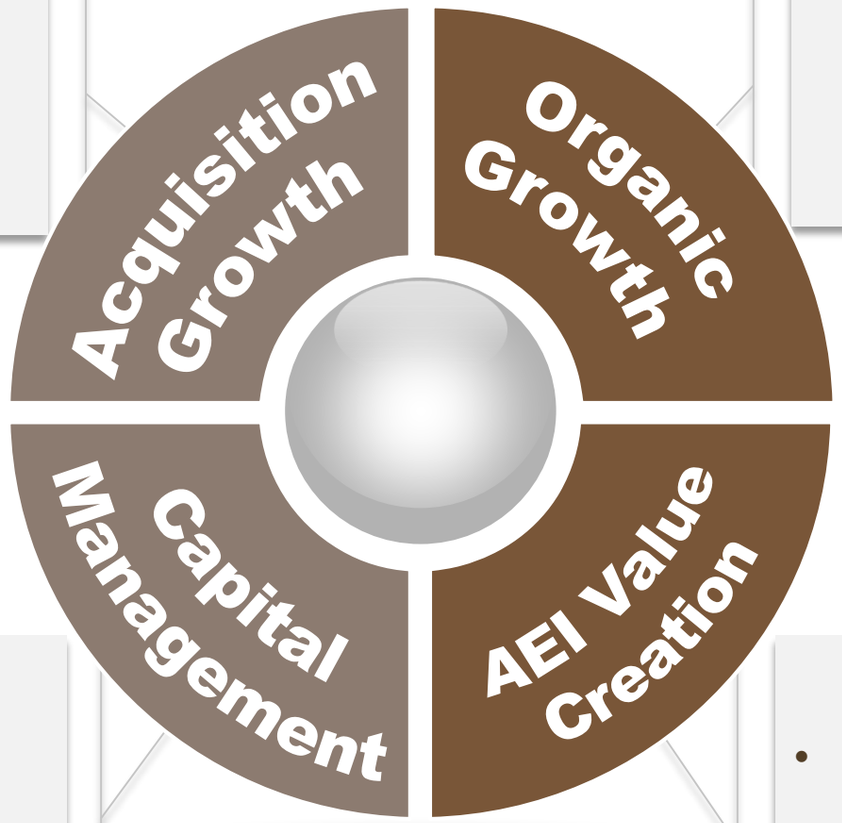


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Enhancing Stapled Securityholders' Returns

- In line with investment mandate, to acquire assets that have potential for growth

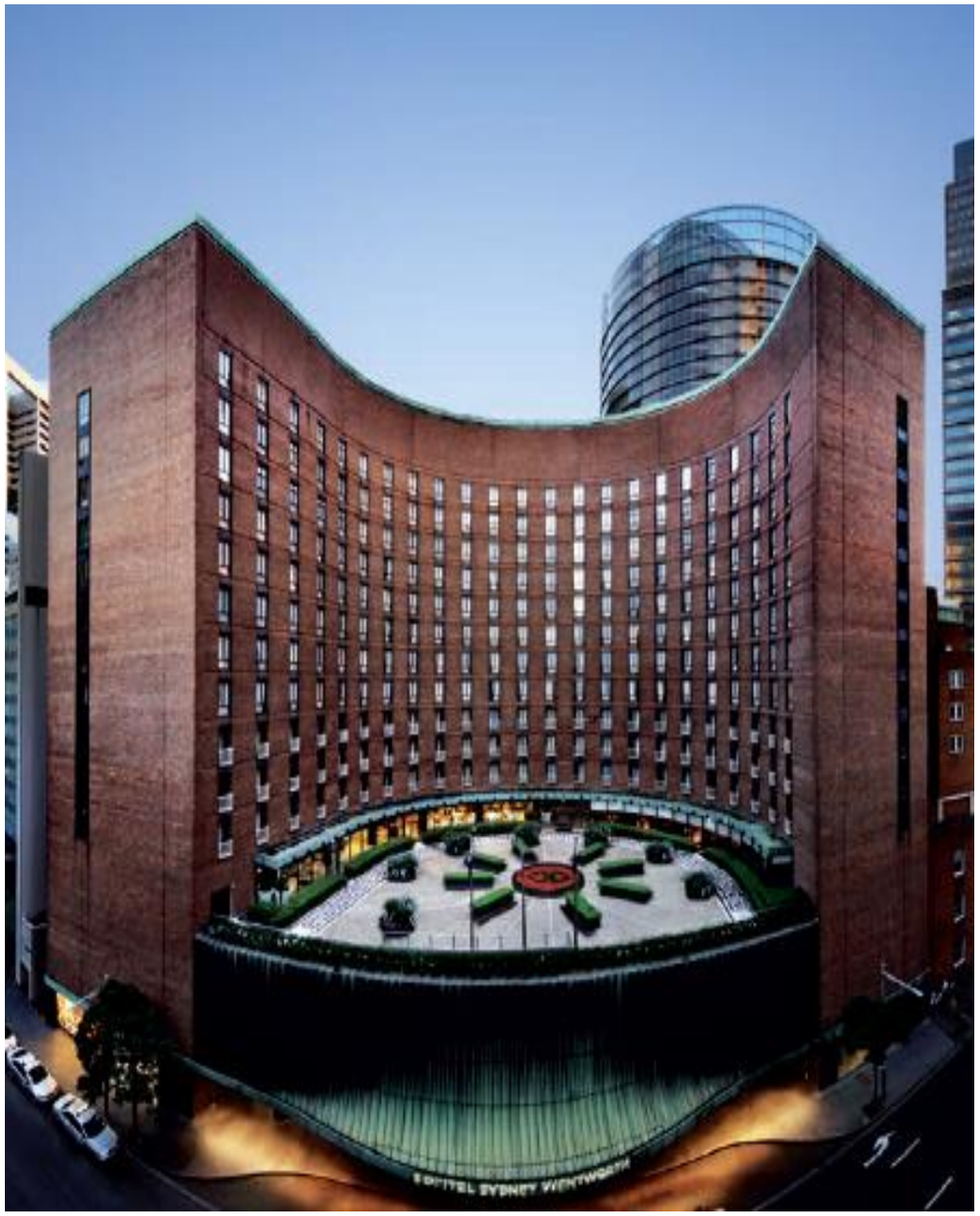
- Asset specific initiatives targeting at increasing revenue and cost efficiencies, and reducing property related expenses



- Manage forex volatility
- Debt cost of funding
- Taxation

- Unlock value by reconfiguring usage of the real asset for higher return

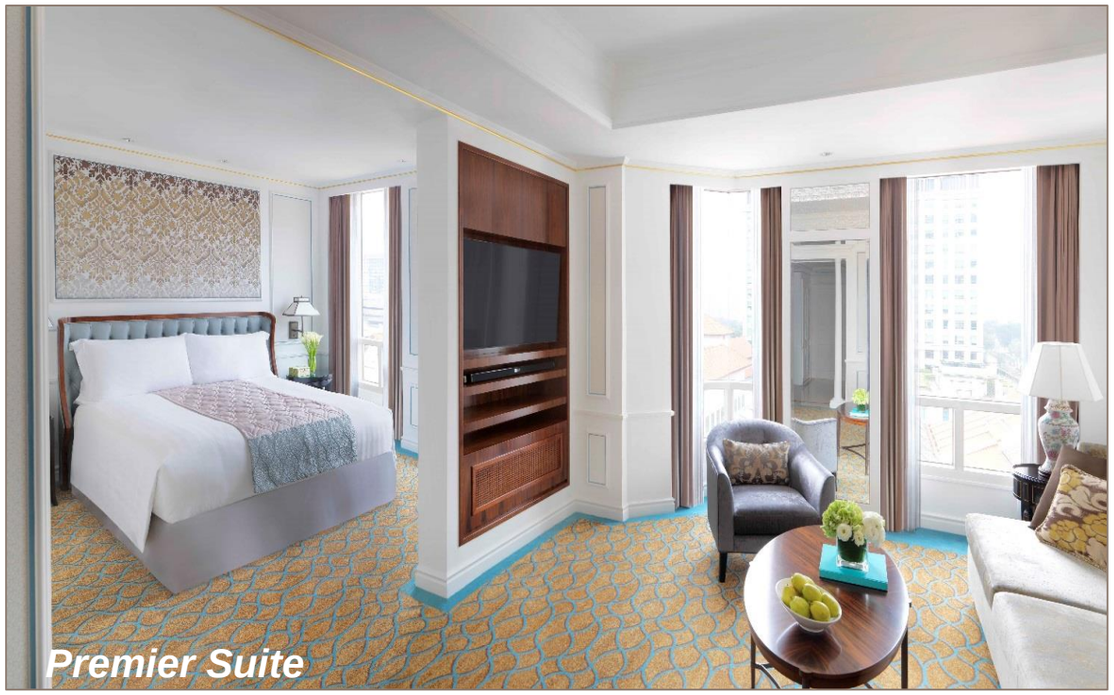
Yield-Accretive Acquisition of Sofitel Sydney Wentworth

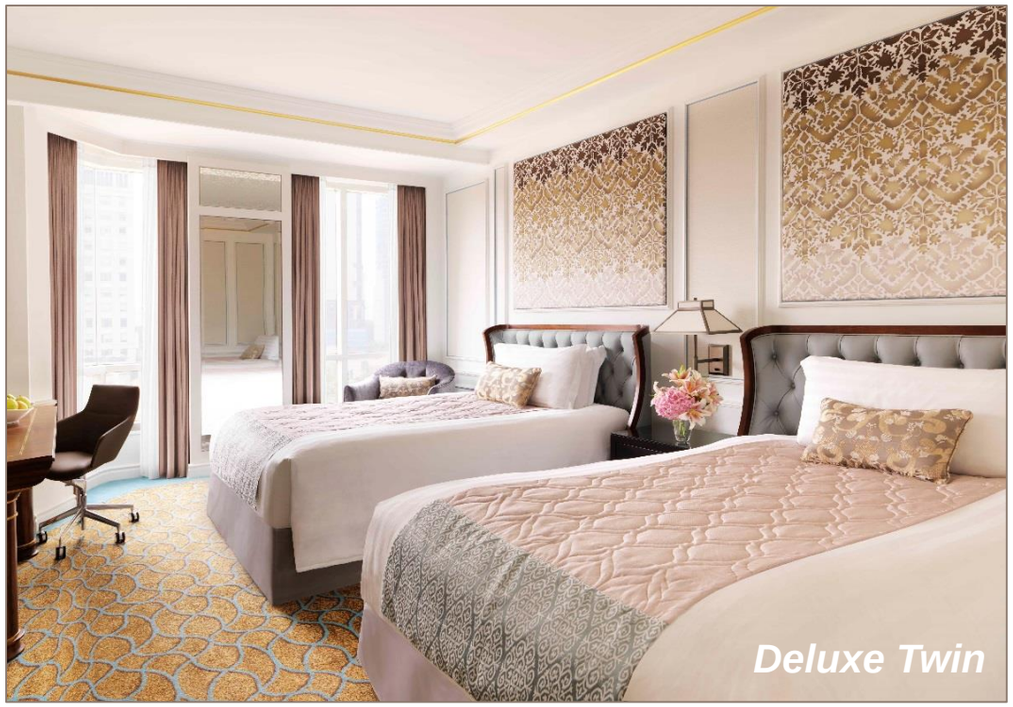


Location	▪ 61 – 101 Phillip Street, Sydney, Australia
Grade	▪ Luxury
Leasehold Tenure	▪ 75-year leasehold
Gross Floor Area	▪ 33,589 sqm
Description	▪ An iconic heritage 5-star hotel strategically located in Sydney's core CBD and within a short walk to major office buildings, tourist attractions and transport hubs
Rooms and Facilities	▪ 436 rooms ▪ 2 F&B outlets, Business Centre, Grand Ballroom and 11 meeting rooms
Acquisition Price	▪ A$224.0m
Method of Financing	▪ Debt financing of A$117.2m ▪ Issuance of 150 million new stapled securities at S$0.82 cents

Asset Enhancement Initiatives :
InterContinental Singapore

- Total capex of S$26m
- Renovation of rooms and public areas was completed in Feb 2016
- Renovation was well-executed to accentuate the hotel's unique Peranakan heritage in the cultural Bugis precinct and will position the hotel well for competition


Premier Suite


Deluxe Twin

Balance Sheet

As at 31 Dec 2015	S$m
Investment Properties (including Fixed Assets)	1,962.8
Current Assets	67.5
Total Assets	2,042.2
Non-Current Liabilities	834.8
Current Liabilities	30.4
Total Liabilities	865.2
Net Asset Value (NAV) per Stapled Security (cents)[1]	86.0

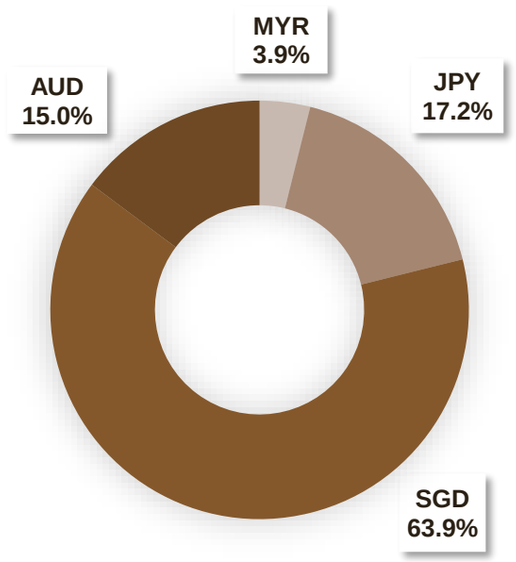
[1]Based on NAV of S$1,176.9 million and 1,368.0 million issued Stapled Securities

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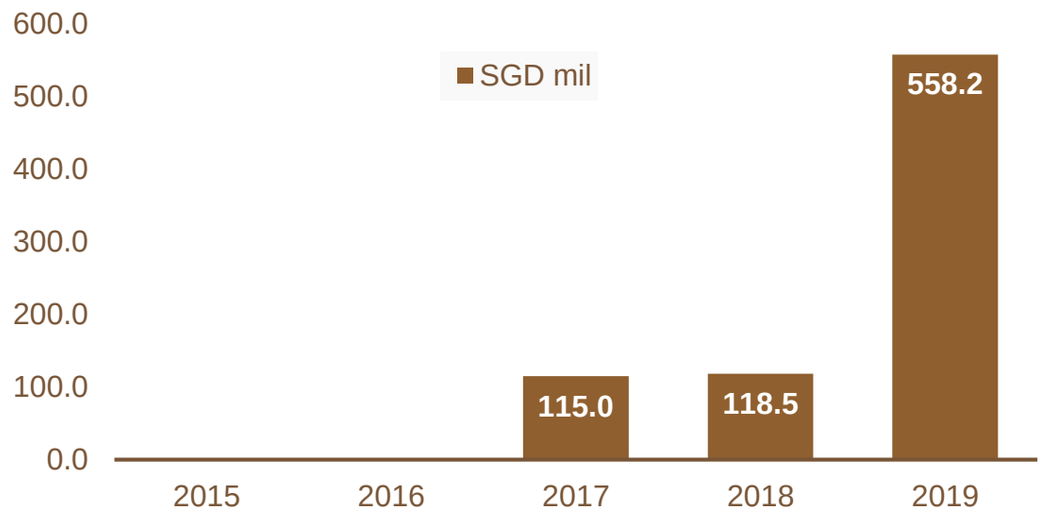
Capital Management

As at 31 Dec 2015	
Gearing	38.8%
Weighted Average Years to Maturity	3.1 years
Unsecured Debt	96.1%
Proportion of Fixed Debt	87.9%
Effective Cost of Borrowing including Amortization of Upfront Debts Costs	2.6%
Interest Cover[1]	5.35 times
FHT's Issuer Rating	Baa2 by Moody's

Debt Currency Profile



Debt Maturity Profile



[1]Interest Cover computation: EBITDA / Interest Expense

Market Outlook



Park International London

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Singapore

- After consecutive months of falling visitor arrivals, growth has been recorded monthly since May 2015. Tourist arrivals in 2015 grew 0.9% year-on-year[1]
- Visitors from China, Taiwan, South Korea and parts of Southeast Asia increased year-on-year
- However, the hospitality environment is expected to be competitive with increasing room supply in Singapore[2]
- Nevertheless, Singapore continues to see a strong pipeline of events in 2016 such as the Singapore Air Show, Unicity Global Convention, World Rugby Sevens Series etc
- Attesting to its strength as a MICE destination, two first-ever prestigious medical events (the ISMRM annual meeting and exhibition, and SpineWeek 2016) would be held in Singapore in May 2016[1]







Pictures from Gardens by the Bay, InterContinental Singapore and Fraser Suites Singapore

[1] Singapore Tourism Board

[2] CNA, Singapore REITs to face greater pressures in 2016: Fitch, 23 Nov 2015

Malaysia

- Visitor arrivals to Malaysia dropped 7.6% to 19.1 million from Jan to Sep 2015 amid an underperforming oil and gas market, aviation incidents and economic uncertainty[1]
- The hospitality environment is expected to remain challenging with low ADR rates and pressure on occupancy in the face of increasing room supply in KL against softer economic activity[2]
- To woo more tourists, MYR1.2 billion has been allocated to the Tourism and Culture Ministry[3]
- The Malaysian government targets to hit 30.5 million tourists and generate MYR103 billion in 2016
- To better facilitate tourist arrivals to Malaysia, a new online visa application process will be implemented mid 2016 with China, India, Myanmar, Nepal, Sri Lanka, the United States and Canada
- 100 per cent tax exemption on statutory income for tour operators will be extended from 2016 to 2018







Pictures from The Westin Kuala Lumpur and Tourism Malaysia

[1] Savills market review, Sep 2015, Tourism Malaysia

[2] HVS, in Focus- Malaysia, Finding the Silver Lining, Oct 2015

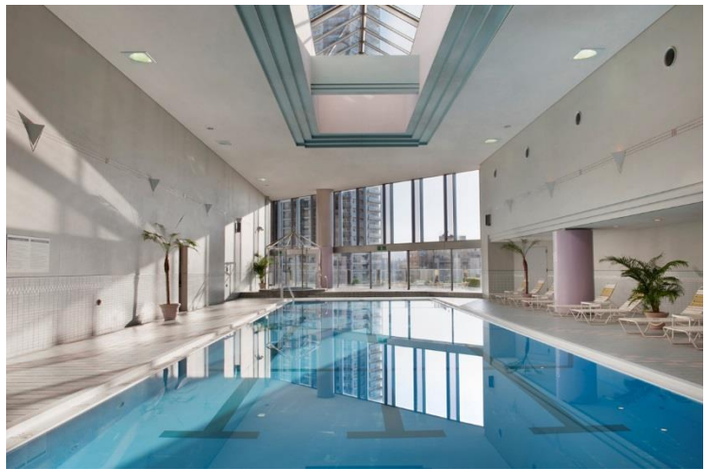
[3] Asiaone Travel.com The Star/ANN, 24 Oct 2015

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Japan

- International tourist arrivals to Japan reached all-time high of 19.7 million in 2015[1], up 47.1% year-on-year. This was near the 20 million target which it earlier set to achieve by the year of Tokyo Olympics in 2020. The target has now been raised to 30 million by 2020
- In the first six months of 2015, overnight visitors to Kobe was up by 12.2% to 1.9 million while foreign visitors jumped 68.6% to 253,000 compared to the same period in 2014[2]
- Kobe is set to benefit from the new Kansai airport extension which is targeted to be completed by 2017 to handle the increasing international low cost carrier passenger volume







Pictures from IHG ANA Crowne Plaza Kobe

[1] Japan National Tourism Organisation

[2] Savills market review, Sep 2015

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Australia

- International visitors increased 7.2% year-on-year to 7.4 million in 2015[1]
- From Jan to Oct 2015, strong occupancy and ADR growth drove RevPAR for Sydney to rise 8.4% to AUD176.21 against the corresponding period in 2014[2]
- Chinese visitors to Australia surpassed 1 million in Nov 2015, driven by the lower Australian dollar, which has augured well for hotels, retailers and tourist attractions[3]
- With increased air capacity from Chinese carriers, Sydney Airport has Mandarin speakers to be tourist friendly to Chinese visitors
- The weaker AUD and Sydney growing as a major international cruise destination are expected to benefit hotels in Sydney







Pictures from Frasers Suites Sydney and Sofitel Sydney Wentworth

[1] Tourism Australia

[2] Savills Hotel Market Report Q3/2015

[3] Sydney Morning Herald, Annual Chinese visitor numbers exceed 1 million for first time, 13 Jan 2016

United Kingdom

- In 2015, inbound visitors to the UK increased 4% to 35.8 million[1]
- London continues to be one of the top performing cities operating at over 80% occupancy[2]
- However, the impact of wider global economic instability remains uncertain
- Incidents such as the Paris terrorist attacks and other Eurozone security threats in late 2015 may also present geopolitical and security risks[1]
- In Scotland, Edinburgh and Glasgow experienced RevPAR growth of 3% to above GBP60 and 9% to over GBP55 respectively in the first half of 2015[3]
- Trend of growth across Scotland's primary cities is expected to continue over the next 2 years[3]







Pictures from Visit London, Fraser Suites Edinburgh and Fraser Suites Queens Gate, London

[1] Visit Britain

[2] PwC, Room for Growth, Mar 2015

[3] Savills market review, Sep 2015

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Thank you

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Portfolio Overview

Hotel Properties Managed by Third-Party Operators

	Property	Country	Description	Tenure	Class	Rooms
	InterContinental Singapore	Singapore	Only 5-star luxury hotel in Singapore to preserve Peranakan heritage in a shop house style setting	75 years	Luxury	406
	Novotel Rockford Darling Harbour	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour & Chinatown	84 years	Mid-scale	230
	Sofitel Sydney Wentworth	Australia	Iconic 5-star hotel in Sydney's core CBD within a short walk to major office buildings, tourist attractions and transport hubs	75 years	Luxury	436
	Park International London	United Kingdom	Elegant hotel ideally located in the heart of Kensington & Chelsea	75 years	Mid-scale	171
	Best Western Cromwell London	United Kingdom	Distinctive white Victorian façade located in the heart of London	75 years	Mid-scale	85
	ANA Crowne Plaza Kobe	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593
	The Westin Kuala Lumpur	Malaysia	5-star luxury hotel located in the centre of Kuala Lumpur's bustling Golden Triangle area	Freehold	Upper Upscale	443

Portfolio Overview

Serviced Residences Managed by Frasers Hospitality

	Property	Country	Description	Tenure	Class	Rooms
	Fraser Suites Singapore	Singapore	Luxurious serviced residences in the prime residential district of River Valley	75 years	Upper Upscale	255
	Fraser Suites Sydney	Australia	First luxury apartments in Sydney designed by internationally renowned architects	75 years	Upper Upscale	201
	Fraser Place Canary Wharf	United Kingdom	Stunning apartments located by River Thames showcasing chic contemporary design	75 years	Upper Upscale	108
	Fraser Suites Queens Gate	United Kingdom	Beautiful Victorian apartment hotel in Kensington	75 years	Upper Upscale	105
	Fraser Suites Glasgow	United Kingdom	Stunning renovated 1850s building formerly the city bank of Glasgow	75 years	Upper Upscale	98
	Fraser Suites Edinburgh	United Kingdom	Rustic 1750s sandstone building located in the heart of Edinburgh's Old Town	75 years	Upper Upscale	75