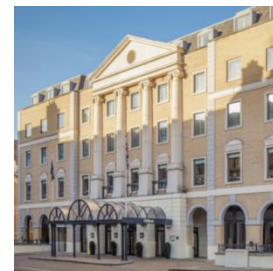




CDL HOSPITALITY TRUSTS

1Q 2018 Results Presentation

28 April 2018



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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

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

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 March 2018, CDLHT owns 15 hotels and two resorts comprising a total of 5,002 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

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

References Used in this Presentation



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

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

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

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

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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Results Highlights

Results Highlights (1Q 2018)

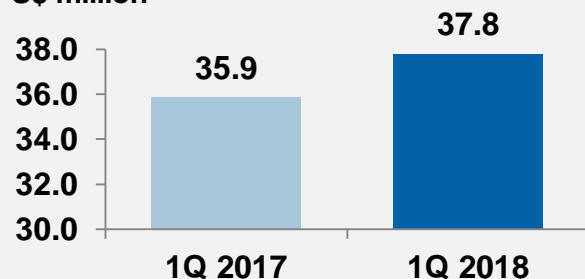


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Net Property Income

▲ 5.4% YoY

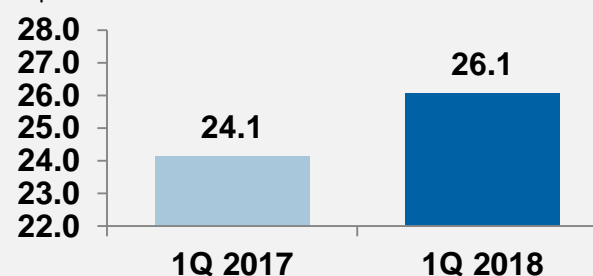
S\$ million



Total distribution (after retention of working capital)

▲ 7.9% YoY

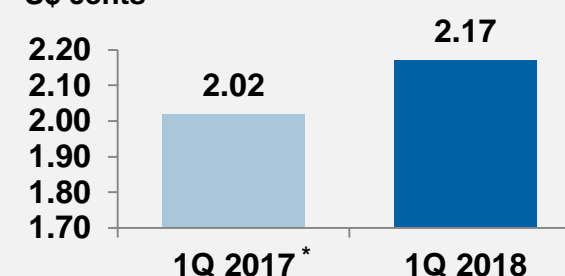
S\$ million



DPS (1)

▲ 7.4% YoY

S\$ cents



- Inorganic contribution from The Lowry Hotel⁽²⁾ and Pullman Hotel Munich⁽³⁾ ▲
- Improved performance of Singapore portfolio ▲
- Lower fixed rental income from Australian portfolio due to divestment⁽⁴⁾ ▼
- Softer trading performance from Japan, Maldives and Hilton Cambridge properties ▼

- Total distribution in 1Q 2018 increased by 7.9% YoY as a result of:
 - Growth in overall portfolio NPI
 - Partial distribution of proceeds from divestment of Mercure Brisbane and Ibis Brisbane
- Net finance costs for 1Q 2018 was lower by S\$4.7 million mainly due to savings from lower average funding costs and absence of foreign exchange loss (which has no impact on the distribution of CDLHT)
- DPS increased by 7.4% YoY
- Income from the Japan Hotels in 1Q 2018 are only available for distribution in 2Q 2018 once the financial results for the fiscal period (1 Oct 2017 to 31 Mar 2018) are audited⁽⁵⁾

* DPS has been restated to reflect the effect of the rights issue

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1Q 2018 is 2.40 cents

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

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

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

(5) Contribution from Japan Hotels for 1Q 2018 is not included in the distribution as there is a time lag between the distribution being made and the completion of audit and tax filing



Portfolio Summary

NPI Performance by Country



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	1Q 2018 S\$'000	1Q 2017 S\$'000	Change S\$'000	YoY Change
Singapore	21,999	20,888	1,111	5.3%
Australia ⁽¹⁾	2,625	3,653	-1,028	-28.1% <i>(Due to divestment)</i>
New Zealand	5,360	5,422	-62	-1.1%
Maldives	2,380	3,360	-980	-29.2%
Japan	1,136	1,274	-138	-10.8%
United Kingdom ⁽²⁾	2,378	1,275	1,103	86.5%
Germany ⁽³⁾	1,940	-	1,940	N.M
Total	37,818	35,872	1,946	5.4%

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

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

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

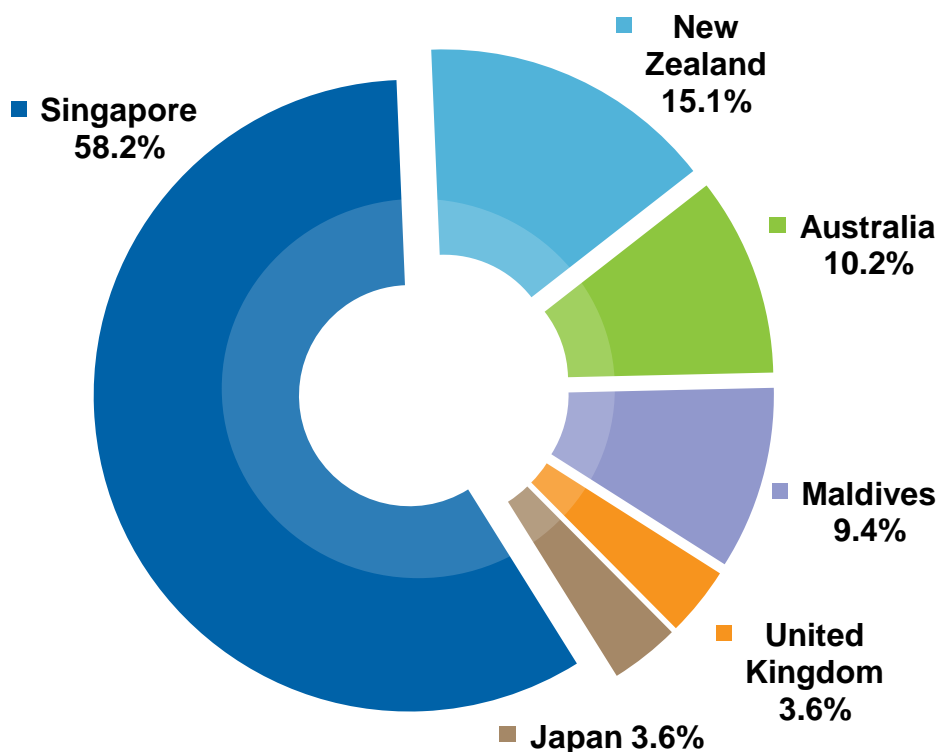
Well-Balanced NPI Exposure



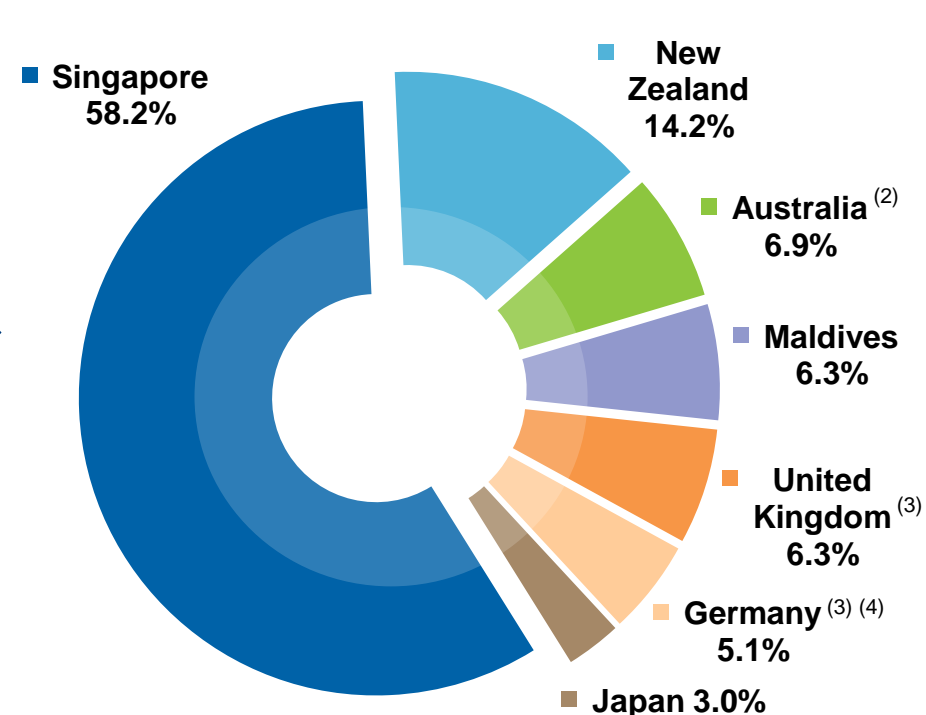
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Breakdown of Portfolio NPI by Country for 1Q 2017 and 1Q 2018 ⁽¹⁾

1Q 2017 NPI – S\$35.9 million



1Q 2018 NPI – S\$37.8 million



(1) Numbers may not add up due to rounding

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

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

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

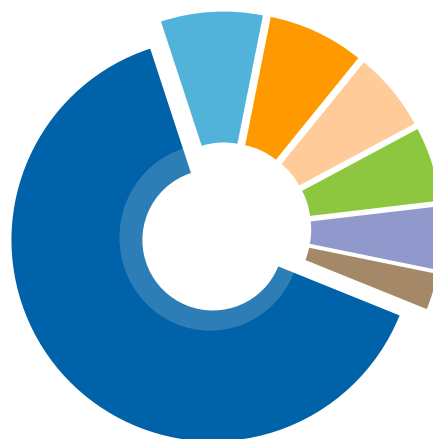
Geographically Diversified Portfolio



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Breakdown of Portfolio Valuation ⁽¹⁾⁽²⁾

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



Portfolio Valuation
S\$2.7 billion

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

(1) Numbers may not add up due to rounding
 (2) Valued as at 31 Dec 2017
 (3) On the basis of a 100% interest. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich
 (4) Mercure Brisbane and Ibis Brisbane were divested on 11 Jan 2018



Healthy Financial Position

Strong and Flexible Balance Sheet



- Robust balance sheet with low gearing of 33.2% and ample debt headroom of S\$608 million
- Strong interest coverage ratio of 8.3x due to CDLHT's proactive debt capital management
- Well-positioned to actively pursue suitable acquisition opportunities and asset enhancement initiatives

Key Financial Indicators

	As at 31 Mar 2018	As at 31 Dec 2017
Debt Value ⁽¹⁾	S\$944.6 million	S\$934 million
Total Assets	S\$2,842 million	S\$2,862 million
Gearing	33.2%	32.6%
Interest Coverage Ratio ⁽²⁾	8.3x	7.3x
Regulatory Debt Headroom at 45%	S\$608 million	S\$644 million
Weighted Average Cost of Debt	2.1%	2.1%
Net Asset Value per Stapled Security	S\$1.5050	S\$1.5298
Fitch Issuer Default Rating	BBB-	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 1Q 2018 and FY 2017 NPI divided by the total interest paid/ payable in 1Q 2018 and FY 2017 respectively

Diversified Sources of Debt Funding



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Debt Facility Details as at 31 Mar 2018 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	S\$120.0M	5	S\$880.0M
S\$250 million RCF (Committed)	S\$116.1M	3 to 3.25	S\$133.9M
S\$500 million Bridge Facility	€41.7M (S\$67.9M) ⁽²⁾	1	S\$432.1M
Total	S\$304.1M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$153.6M	S\$153.6M	5
USD Term Loans ⁽³⁾	S\$184.6M	US\$141.2M	5
GBP Term Loans	S\$223.3M	£120.5M	5
JPY Term Loan	S\$40.5M	¥3.3B	5
JPY TMK Bond	S\$38.4M	¥3.1B	5
Total	S\$640.5M		

(1) Numbers may not add up due to rounding

(2) This has been fully refinanced with a 7-year EUR fixed term loan in Apr 2018

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

Debt Maturity Profile as at 31 Mar 2018

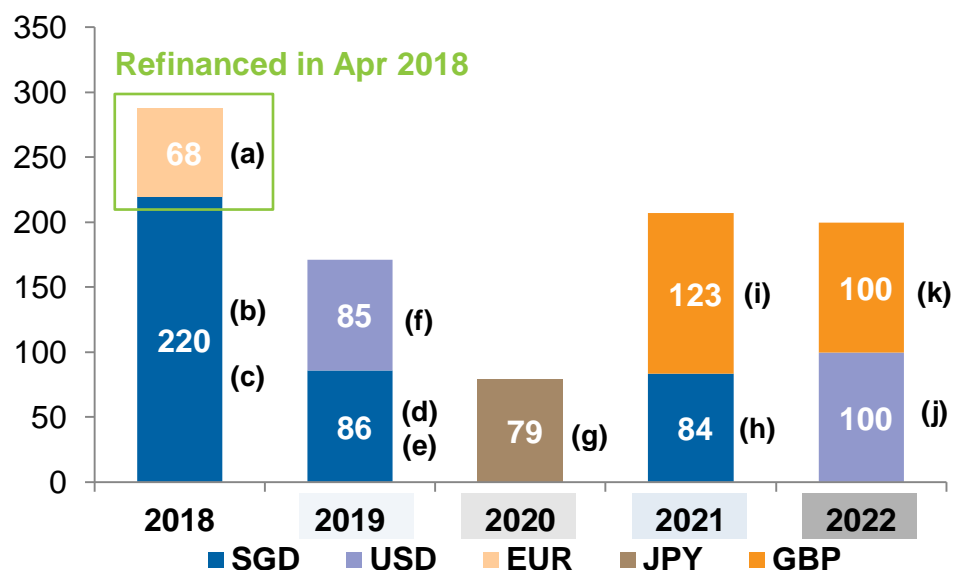


- Remaining bridge loan for the acquisition of Pullman Hotel Munich has been refinanced in Apr 2018 to a 7-year EUR fixed term loan
- This allows CDLHT to lock in and capitalise on the low funding cost environment in Europe
- CDLHT is in active discussions to refinance near-term maturing debt to achieve a balanced maturity profile

Debt Maturity Profile ⁽¹⁾⁽²⁾

\$ million

Weighted Average Debt to Maturity ~ 2.3 years



	Currency	Amount	Type	Expiry
(a)	EUR	S\$67.9M	Bridge Facility	May 2018
(b)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(c)	SGD	S\$100.0M	Floating RCF	Dec 2018
(d)	SGD	S\$16.1M ⁽³⁾	Floating RCF	Mar 2019
(e)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(f)	USD	S\$85.0M	Fixed Term Loan	Dec 2019
(g)	JPY	S\$79.0M	Fixed Term Loan and TMK Bond	Sep 2020
(h)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(i)	GBP	S\$123.2M	Floating Term Loan	Aug 2021
(j)	USD	S\$99.6M	Floating Term Loan fixed via EUR/USD CCS	Nov 2022
(k)	GBP	S\$100.1M	Fixed Term Loan	Dec 2022

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of US\$1 = S\$1.3079, £1 = S\$1.8533, €1 = S\$1.6282 and S\$1 = ¥80.6452

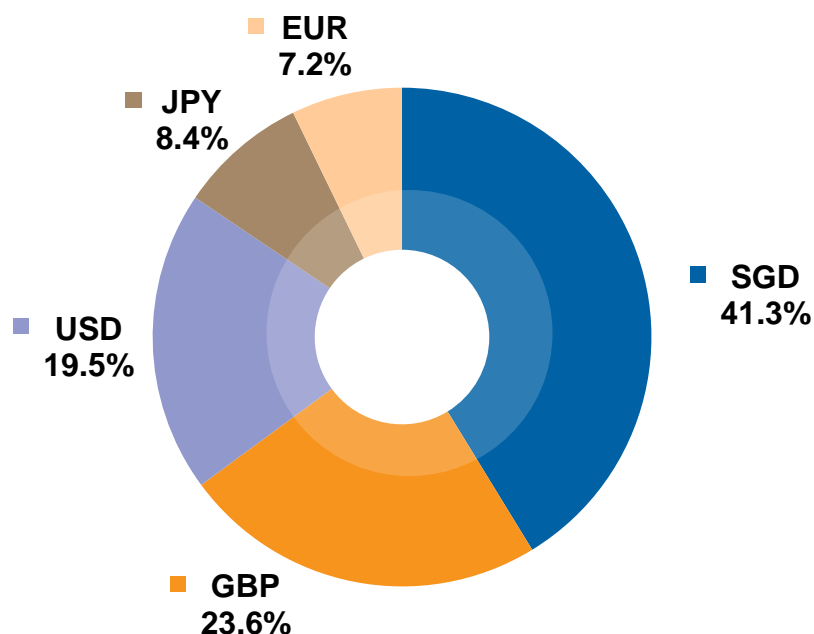
(3) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 31 Mar 2018



- Prudent capital management with fixed rate borrowings at 58.6% of total borrowings as at 31 Mar 2018
- Proportion of fixed rate borrowings further increased to ~66% after refinancing of remaining bridge loan in Apr 2018

Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	48.8%	51.2%
USD ⁽³⁾	100.0%	-
GBP	44.8%	55.2%
JPY	100.0%	-
EUR	-	100.0% ⁽⁴⁾
Blended Total	58.6%	41.4%

(1) Numbers may not add up due to rounding
 (2) Based on exchange rates of US\$1 = S\$1.3079, £1 = S\$1.8533, €1 = S\$1.6282 and S\$1 = ¥80.6452
 (3) US\$76.2 million of USD term loan is fixed via a EUR/USD CCS
 (4) This has been fully refinanced with a 7-year EUR fixed term loan in Apr 2018



Singapore Market

CDLHT Singapore Properties Performance



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CDLHT Singapore Hotels	1Q '18	1Q '17	YoY Change
Occupancy	87.6%	88.4%	-0.8pp
ARR	S\$183	S\$180	1.7%
RevPAR	S\$161	S\$159	0.8%

- There was a surge in Singapore's hotel supply towards the end of 2017 with the opening of 7 new hotels ⁽¹⁾
- Despite the new competition, the Singapore Hotels managed to achieve slightly higher RevPAR and stronger food and beverage ("F&B") performance
- Improved rooms performance was also partially supported by the biennial Singapore Airshow in Feb this year
- As at 31 Mar 2018, committed occupancy of Claymore Connect was 93%



Chairman's Room, Hua Ting Restaurant, Orchard Hotel

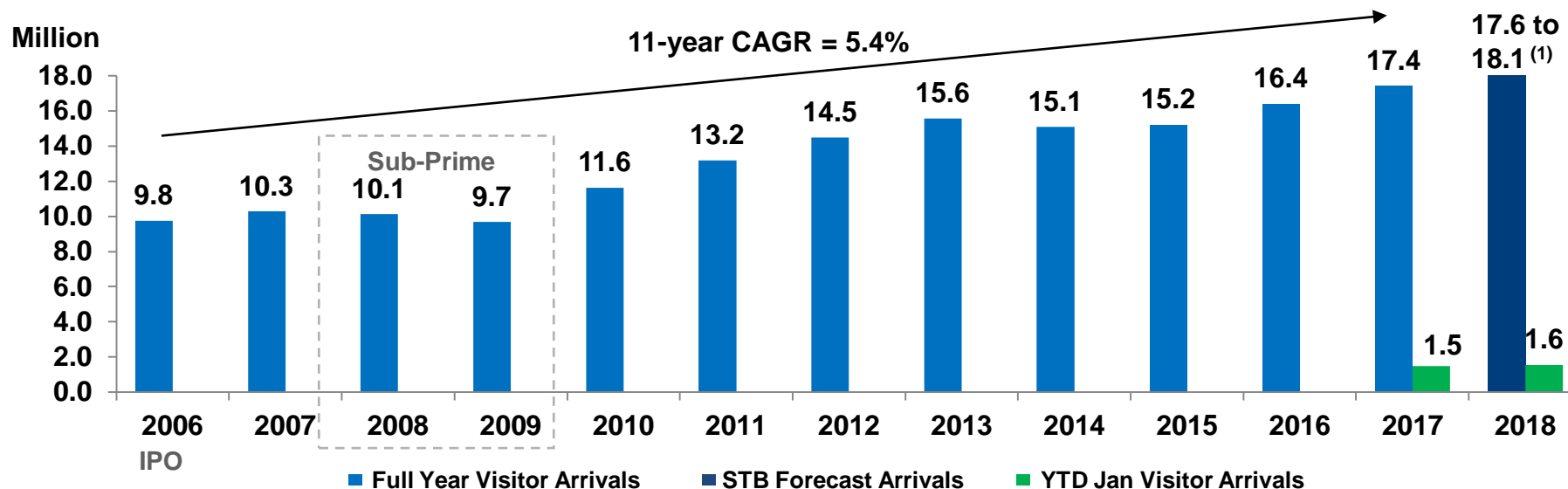
(1) Horwath HTL and CDLHT research

Healthy Growth in Tourism Demand



- For 2018, Singapore Tourism Board (“STB”) estimates growth in visitor arrivals of up to 4% to 18.1 million ⁽¹⁾
- Visitor arrivals grew 6.2% in 2017 and 5.4% in YTD Jan 2018 ⁽²⁾
- Qantas rebased its largest transit hub outside of Australia from Dubai to Singapore from Mar 2018 ⁽³⁾
- A favourable global economic outlook and increased air connectivity are expected to be positive demand drivers for the Singapore hospitality market ⁽⁴⁾

International Visitor Arrivals to Singapore ⁽²⁾



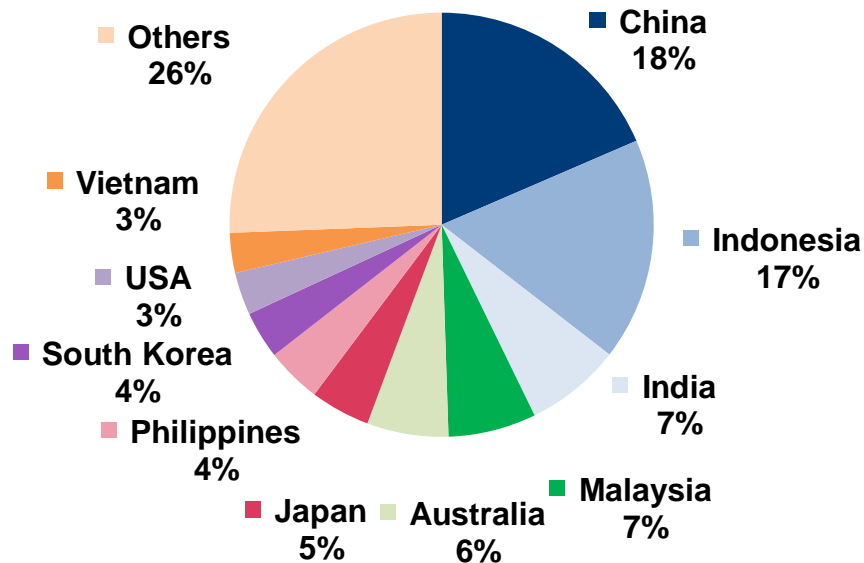
(1) STB, “Singapore tourism sector performance breaks record for the second year running in 2017”, 12 Feb 2018
 (2) STB
 (3) Straits Times, “Changi Airport, STB and Qantas in \$5 million initiative to grow air traffic through Singapore”, 13 Mar 2018
 (4) STB, 2017 Year-In-Review, 12 Feb 2018

Geographical Mix of Top Markets (Singapore)

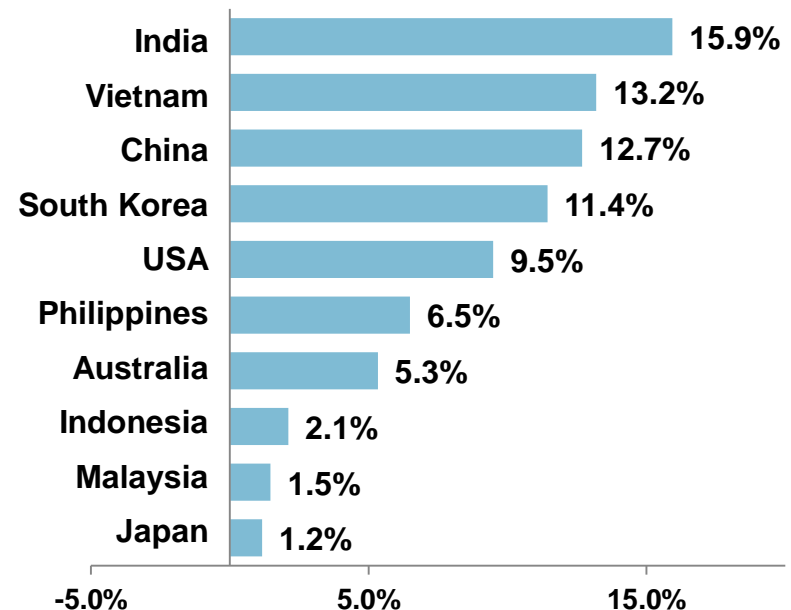


- All top 10 inbound markets showed growth in 2017
- Chinese arrivals increased by 12.7% YoY, overtaking Indonesia as the top source market for the first time (in terms of full year arrivals)
- India registered the strongest growth in visitor arrivals

**Geographical Mix of Visitor Arrivals
For 2017 ⁽¹⁾⁽²⁾**



**Top 10 Inbound Markets
YoY Change for 2017 ⁽¹⁾⁽²⁾⁽³⁾**



(1) Numbers may not add up due to rounding
 (2) Based on STB's statistics published on 4 Apr 2018
 (3) The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – A Leading MICE Destination



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- Top convention city in Asia Pacific for the 15th year running in 2016 ⁽¹⁾
- As a high yield segment, MICE remains STB's key pillar of growth
- Growing status as a leading MICE destination with prominent events being added to its calendar
- 2018 will feature a stronger event calendar compared to 2017
- Singapore is also the ASEAN Chairman in 2018, where it will be host for many events involving foreign delegates across the year, including the 32nd and 33rd ASEAN Summit ⁽²⁾

Significant MICE Events Secured for 2018 onwards ⁽³⁾



Amway India Annual Leadership Summit
2018

Expected Attendees: 4,000



Herbalife SEA Extravaganza
2018

Expected Attendees: 15,000



Industrial Transformation Asia Pacific – A Hannover Messe Event
2018

Expected Attendees: 4,800



International Luxury Travel Market (ILTM) Asia Pacific
2018

Expected Attendees: 1,400



Money20/20 Asia
2018

Expected Attendees: 2,175



World Conference on Lung Cancer
2020

Expected Attendees: 8,000



Rotary International Convention
2024

Expected Attendees: 24,000



World Congress of Anaesthesiologists
2024

Expected Attendees: 8,000

(1) International Congress and Convention Association Rankings

(2) ASEAN Singapore 2018

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

Continued Investment In Tourism Infrastructure



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Changi Airport Terminal 4 (Official Launch: 31 Oct 2017)
Jewel Changi Airport (Expected Opening: Early 2019)



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



Changi East Development, which includes Changi Airport Terminal 5
(Expected Opening: ~2030)



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

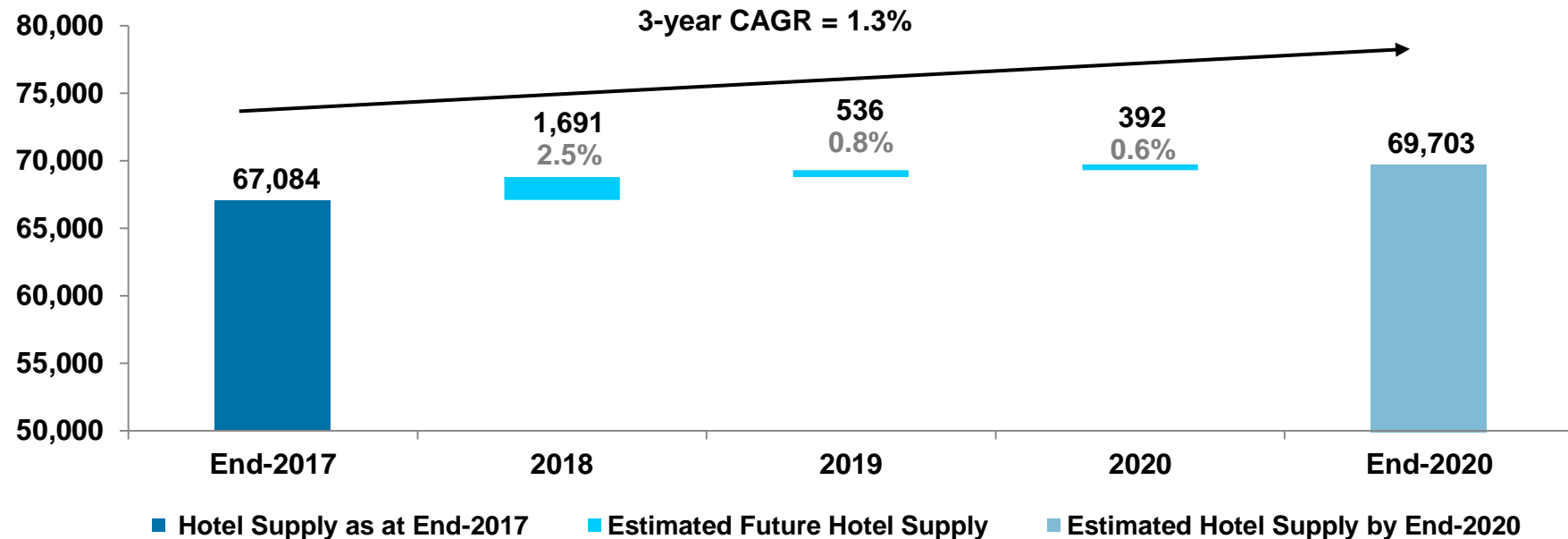
Singapore Hotel Room Supply Tapering Off



- An estimated 3,234 rooms were added in 2017 ⁽¹⁾, representing a 5.1% increase YoY
- Supply growth tapers off from 2018 with an estimated 1,691 ⁽²⁾ net rooms opening this year
- New room supply is expected to slow down to a CAGR of 1.3% from 2017 – 2020, as compared to a CAGR of 5.5% from 2014 – 2017

Current and Expected Hotel Room Supply in Singapore ⁽²⁾

No. of Hotel Rooms



(1) STB

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

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

Potential Supply of New Singapore Hotel Rooms Until 2020



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Swissôtel The Stamford*	-426	Upscale/Luxury	City Centre	Closed
Pan Pacific Orchard Hotel Redevelopment	-206	Upscale/Luxury	City Centre	Closed
Six Senses Duxton	49	Upscale/Luxury	City Centre	Opened
Aqueen Heritage Hotel Little India	81	Economy	Outside City Centre	Opened
Swissôtel The Stamford*	426	Upscale/Luxury	City Centre	2Q 2018
Six Senses Maxwell	138	Upscale/Luxury	City Centre	3Q 2018
Swissôtel The Stamford*	-329	Upscale/Luxury	City Centre	3Q 2018
Dusit Thani Laguna Singapore	207	Upscale/Luxury	Outside City Centre	3Q 2018
Grand Park City Hall	156	Mid-Tier	City Centre	3Q 2018
Swissôtel The Stamford*	329	Upscale/Luxury	City Centre	4Q 2018

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Raffles Hotel	111	Upscale/Luxury	City Centre	4Q 2018
Yotel Changi Jewel	130	Economy	Outside City Centre	4Q 2018
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2H 2018
The Outpost Hotel @ Sentosa	193	Upscale/Luxury	Sentosa	2H 2018
Village Hotel Sentosa	606	Mid-Tier	Sentosa	2H 2018
Aqueen Hotel Lavender	69	Economy	Outside City Centre	2H 2018
THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2019
The Barracks Hotel	40	Upscale/Luxury	Sentosa	2019
Capri by Fraser @ China Street	306	Mid-Tier	City Centre	2019
The Clan	292	Mid-Tier	City Centre	2020
Aqueen Hotel Geylang	100	Economy	Outside City Centre	2020

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2018	1,691	649	38%	762	45%	280	17%
2019	536	230	43%	306	57%	0	0%
2020	392	0	0%	292	74%	100	26%
Total (2018 – 2020)	2,619	879	34%	1,360	52%	380	15%

*Swissôtel The Stamford is undergoing a phased room renovation
Sources: Horwath HTL (as at Jan 2018) and CDLHT research



Overseas Markets

CDLHT Maldives Resorts Performance



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- The Maldives market continued to be competitive during 1Q 2018 and is expected to remain so in the near term due to:
 - Significant increase in new resorts supply ⁽¹⁾
 - Political situation in Malé (capital city of Maldives) – state of emergency was declared in Feb 2018, which led to travel advisory issued by several governments, particularly in key markets such as China and India
- The transition branding of Dhevanafushi Maldives Luxury Resort also affected trading performance
- Accordingly, collective RevPAR for the Maldives Resorts declined 18.8% YoY for 1Q 2018
- The decline in NPI was partially mitigated by the recognition of minimum rent for Angsana Velavaru ⁽²⁾
- Total arrivals to Maldives increased in 2018, whereby the European markets saw a revival in growth ⁽¹⁾, partly due to the strength of the Euro against the US dollar
- Demand growth also supported by additional flights from destinations including Europe, Southeast Asia and the Middle East ⁽³⁾



InOcean Villa, Angsana Velavaru



Ocean Sanctuary, Dhevanafushi Maldives Luxury Resort

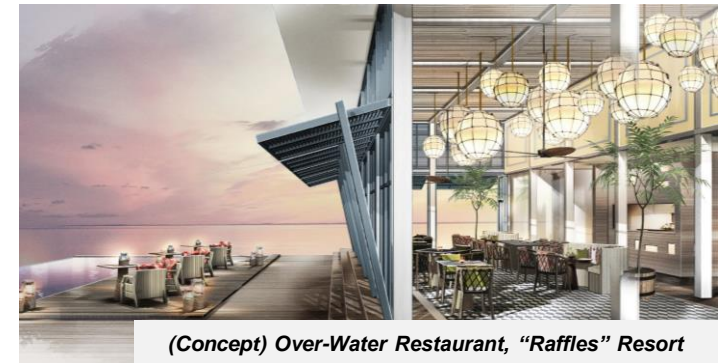
(1) Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates
(2) Pro-rated minimum rent of US\$1.5 million is recognised each quarter
(3) Maldives Insider, “Airlines set to increase flight frequency for Maldives peak tourist season”, 16 Oct 2017

Repositioning of Maldives Resort



CDL HOSPITALITY TRUSTS

- As part of CDLHT's asset management strategy, the Managers seek to optimise performance for each asset and may change operators from time to time
- A new operator was appointed in Sep 2017 and extensive renovation works and a rebranding exercise have been planned to reposition the former "Jumeirah Dhevanafushi" to a "Raffles" resort
- The works are set to commence in May where the resort will be fully closed from June 2018 with planned reopening in 4Q 2018 under the "Raffles Hotels & Resorts" brand
- Sub-optimal revenue contribution is expected until the renovations and rebranding are completed
- Resort will benefit from the strong distribution network of AccorHotels, which is a top leading hotel group operating ~4,300 hotels in 100 countries ⁽¹⁾
- The "Raffles" brand is one of the world's iconic hotel brands with 12 hotels (~2,000 keys) around the world ⁽¹⁾ and 8 hotels (~1,700 keys) in the pipeline
- The repositioning into a "Raffles" resort is expected to augment the resort's product offering in the high-end luxury segment of the Maldives market and boost its long term value



(Concept) Over-Water Restaurant, "Raffles" Resort

(1) AccorHotels Website

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- Tourism demand continues to be on a robust growth trajectory where total arrivals rose 19.4% to 28.7 million in 2017 and 15.7% to 5.0 million for YTD Feb 2018 ⁽¹⁾
- However, rates faced continued pressure from:
 - Heavy concentration of more budget-conscious East Asian visitors (>80% of YTD Feb 2018 total arrivals)
 - Rising supply including alternative accommodation
- Soft refurbishment of 134 selected guestrooms in 1Q 2018 to boost competitive positioning of the Japan Hotels resulted in some inventory displacement in Jan and Feb
- Consequently, the Japan Hotels registered a combined YoY RevPAR decline of 8.9% for 1Q 2018 despite the high occupancy levels recorded
- Increased competition in Tokyo's economy hotel market may moderate room rate growth in the near term ⁽²⁾



Twin Room, MyStays Kamata



Queen Room, MyStays Asakusabashi



Modern Twin Room Aoba, MyStays Asakusabashi

(1) Japan National Tourism Organization

(2) Savills World Research, Spotlight Japan Hospitality, Feb 2018

CDLHT UK Hotels Performance

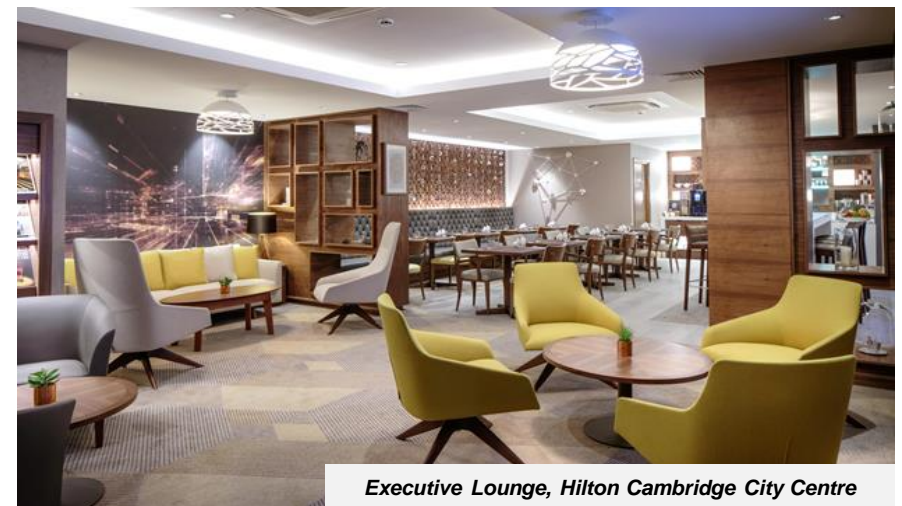


CDL HOSPITALITY TRUSTS

- Europe experienced extreme weather conditions in 1Q 2018, with UK having one of the coldest winters on record
- The resultant travel disruptions as well as new market supply led to softer trading performance at Hilton Cambridge City Centre, and RevPAR dipped 6.5% YoY in 1Q 2018
- The Lowry Hotel continued to perform well, particularly in the entertainment sector, registering a healthy YoY RevPAR growth of 6.8% in 1Q 2018 ⁽¹⁾
- Contribution from the UK Hotels benefitted from a stronger GBP
- Total arrivals increased 3.4% to 38.9 million in 2017 and are forecast to grow 4.4% in 2018, although Brexit-related uncertainties may persist ⁽²⁾



Riverside Suite, The Lowry Hotel



Executive Lounge, Hilton Cambridge City Centre

(1) Acquisition of The Lowry Hotel was completed on 4 May 2017. The YoY RevPAR comparison assumes CDLHT owns The Lowry Hotel in the same period in 2017

(2) 2018 Inbound Tourism Forecast – VisitBritain

CDLHT German Hotel Performance



CDL HOSPITALITY TRUSTS

- Trading conditions in the Munich hospitality market in 1Q 2018 were affected by:
 - Extreme temperatures in Europe
 - Absence of BAU, a major biennial trade fair for architecture and building materials in Jan, which saw >250,000 attendees in 2017 ⁽¹⁾
- Accordingly, Pullman Hotel Munich recorded a YoY RevPAR drop of 7.6% in 1Q 2018 ⁽²⁾
- The balance of the year will see a stronger event calendar compared to 2017 and there will be a healthy pipeline of trade shows over the next 2 years ⁽³⁾
- Tourism demand for Munich is also expected to increase in the medium term
- However, trading conditions will become more competitive as the city will see new supply coming to the market in 2018 ⁽⁴⁾



(1) BAU Muenchen, "Outstanding BAU 2017 — New records once again!", 21 Jan 2017

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

(3) Events Eye

(4) JLL Hotel Intelligence Munich, Mar 2018

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- Divestment of Mercure Brisbane and Ibis Brisbane was successfully completed in Jan 2018
- Correspondingly, fixed rental income received from the Australian portfolio was lower with the absence of contribution from the 2 Brisbane hotels
- In CDLHT's commitment to deliver stable returns, part of the divestment gains will be used to make distributions to Stapled Securityholders in FY 2018 to mitigate the net effect of divestment on distributable income



Beccaria Bar, Mercure Perth



Gourmet Bar, Novotel Brisbane

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- New Zealand's tourism sector remains healthy with visitor arrivals growing 6.2% YoY to 3.7 million in 2017 and 7.8% YoY to 1.2 million for YTD Mar 2018 ⁽¹⁾
- Consequently, the New Zealand Hotel achieved a YoY RevPAR growth of 4.3% but NPI contribution in SGD terms was marginally lower due to a weaker NZD
- Going forward, growth is likely to moderate due to:
 - High base effect due to new flight routes and major sporting events boosting demand last year
 - Upcoming increase in hotel supply to ease the shortage of hotel inventory in the city



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Statistics – Tourism New Zealand



Asset Enhancement Plans



Singapore

- **Orchard Hotel:**
 - Renovation of guest rooms in the Orchard wing and the public spaces including the un-refurbished F&B outlets of the hotel will likely commence in 2H 2018
 - There will be judicious management of the refurbishment works to ensure guest comfort and minimise disruption

- **Grand Copthorne Waterfront Hotel:**
 - Makeover of its lobby, F&B outlets and a number of meetings rooms was completed in 2016
 - A phased room refurbishment exercise is being planned for 2H 2018

- The completed exercise at both hotels will improve overall guest experience

- Other asset enhancement opportunities in the other hotels are also being evaluated to augment the competitiveness of the assets to better position CDLHT for the recovery in the Singapore hotel sector



Maldives

- **Dhevanafushi Maldives Luxury Resort:**
 - Upgrading works will commence in May 2018
 - Resort will be fully closed from June 2018 with planned reopening in 4Q 2018
 - Full re-branding exercise will take place once works are completed in 4Q 2018 and resort will join the iconic collection of Raffles Hotels and Resorts
 - Sub-optimal revenue contribution is expected until the renovations and rebranding are completed
- **Angsana Velavaru:** Refurbishment of 28 land villas is being planned to commence in 2018 to strengthen the resort's product offering and market positioning
- Refurbishments for both Maldives resorts are to help improve performance amidst rising competition from new supply

Japan

- **Hotel MyStays Asakusabashi and Hotel MyStays Kamata:**
 - Soft refurbishment of 81 rooms in Hotel MyStays Asakusabashi and 53 rooms in Hotel MyStays Kamata completed in Feb 2018
 - Conversion of 3 rooms at Hotel MyStays Asakusabashi into a traditional Japanese design to appeal to international guests completed in Mar 2018
 - Renovation at both hotels for all rooms over the period of 2016 to 2018 have now been completed

“Raffles” Resort



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

Hotel MyStays Asakusabashi



**Traditional Japanese
design appeals to
international guests**



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

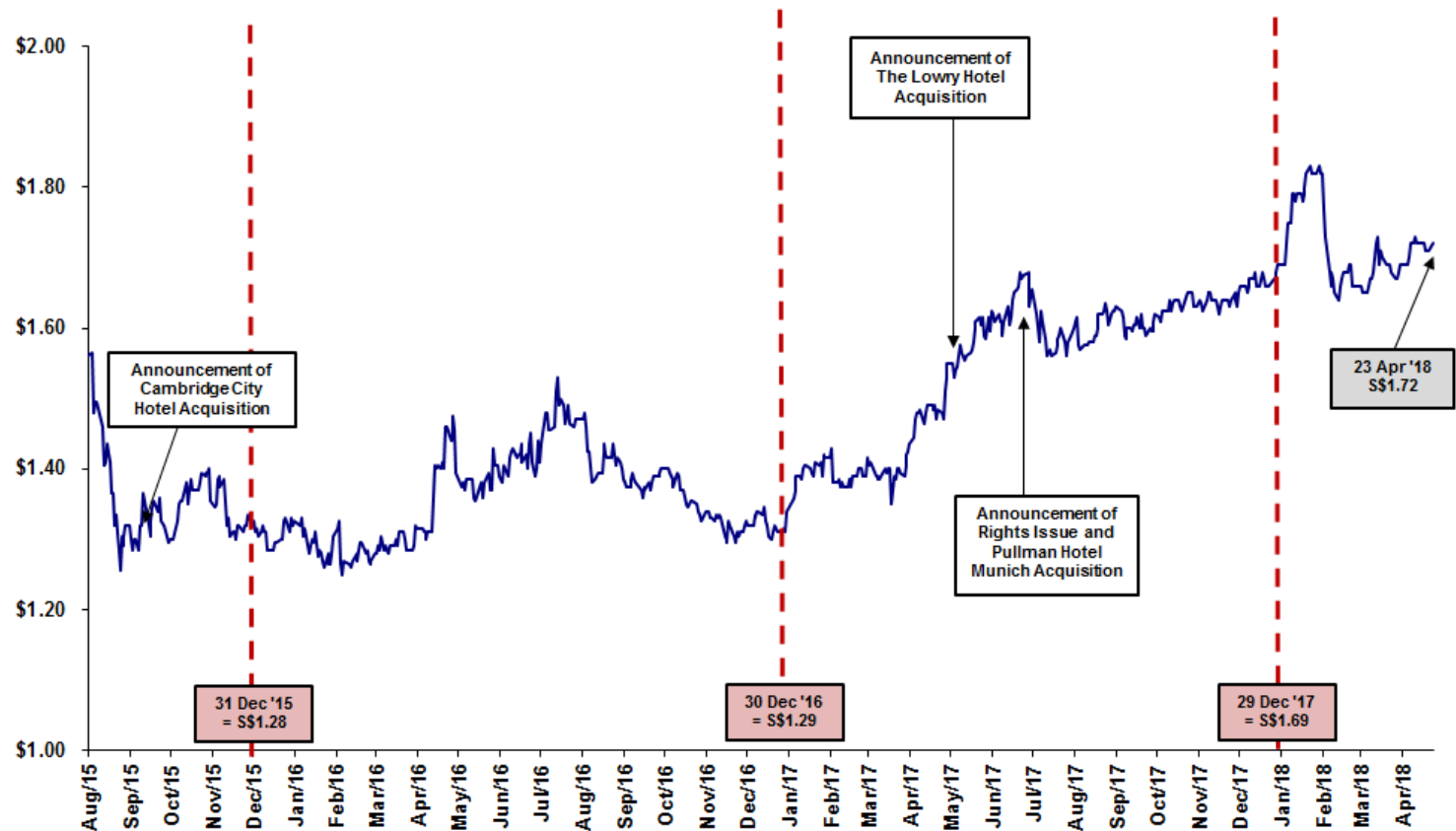
Background

- 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

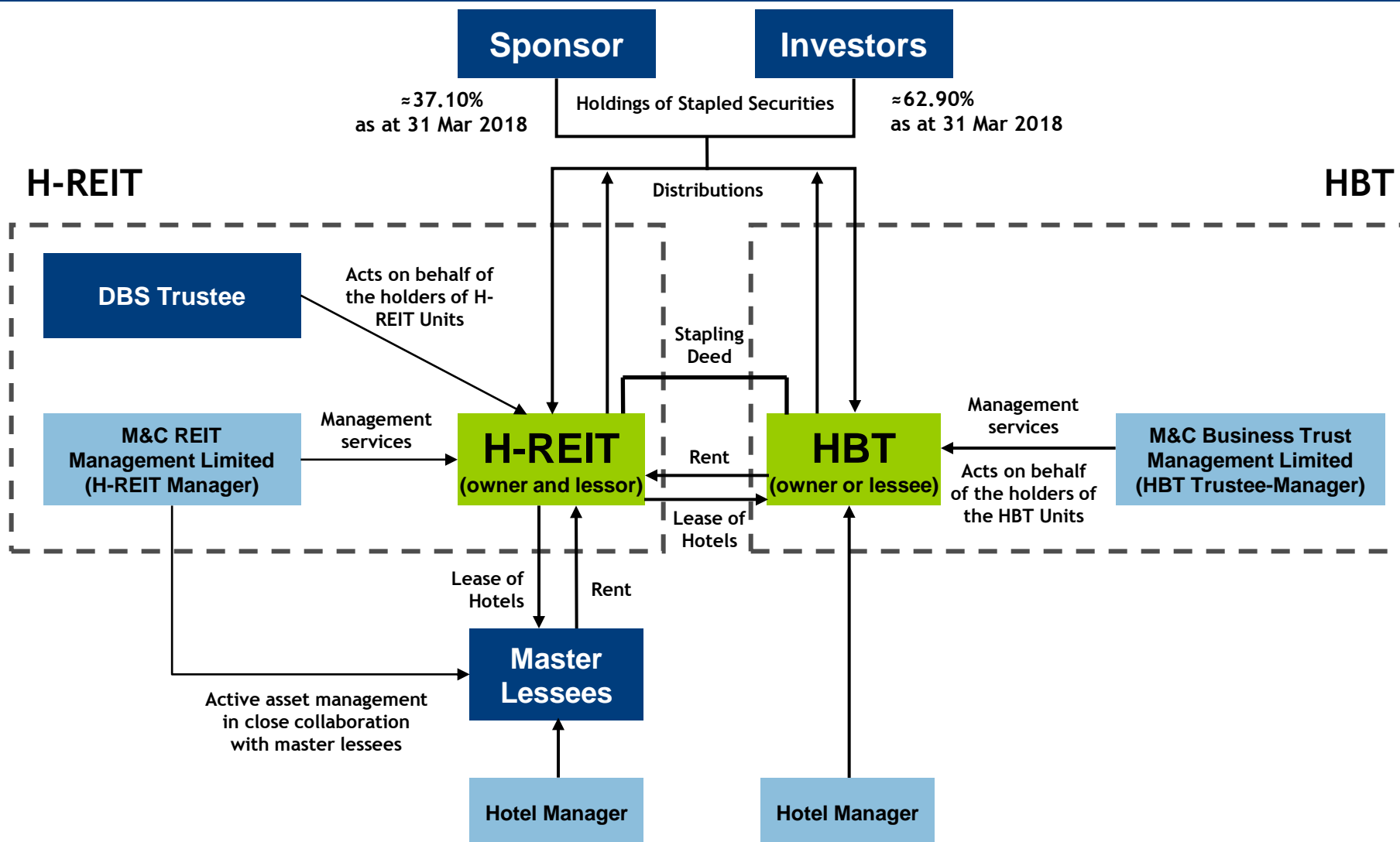
Market Capitalisation

- S\$2.06 billion as of 23 Apr 2018

Price Performance



CDLHT Structure



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



Millennium & Copthorne Hotels plc



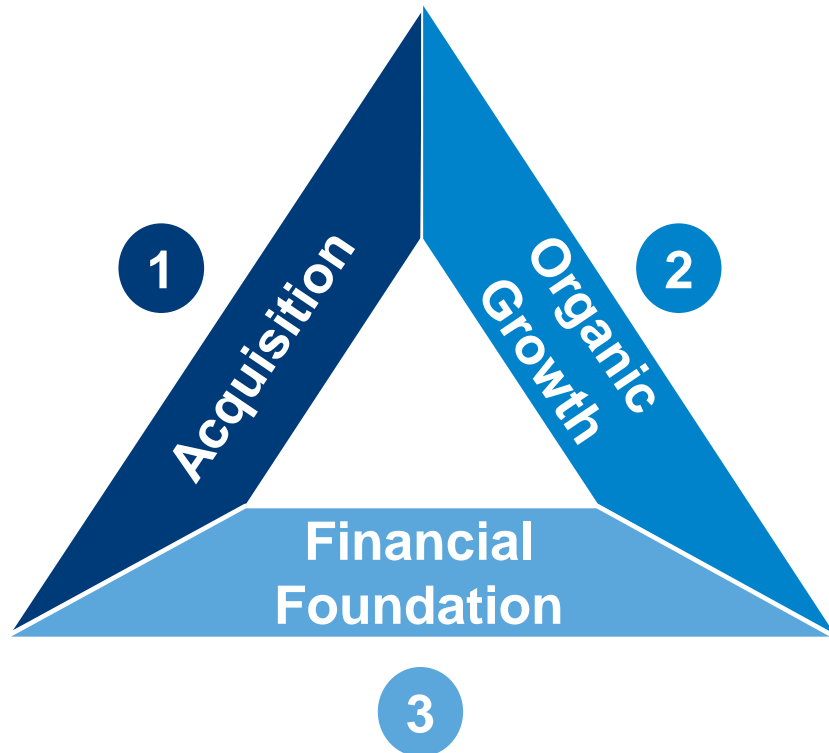
- Listed on the London Stock Exchange with market capitalisation of ~ £1.8 billion ⁽¹⁾
- Debt to assets ratio of 21.3% as at 31 Dec 2017

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$11.5 billion ⁽¹⁾
- Debt to assets ratio of 25.8% as at 31 Dec 2017

(1) As at 23 Apr 2018
Source: Bloomberg



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

1

Acquisition Growth Strategy

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

2

Asset Management Strategy

- Work closely with master lessees and/or hotel managers to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential
- Evaluate divestment opportunities periodically to recycle capital for better returns and unlock underlying asset values

3

Capital and Risk Management Strategy

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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

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

(1) As at 31 Dec 2017

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







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

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

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

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

*Previously known as Jumeirah Dhevanafushi

(1) As at 31 Dec 2017

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

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

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

(1) As at 31 Dec 2017

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

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

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

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Singapore NCQ

Novotel Singapore Clarke Quay:

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

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

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

Australia Portfolio

Novotel Brisbane, Mercure & Ibis Perth:

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

Summary of Lease



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Germany Pullman Hotel Munich

Pullman Hotel Munich:

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

Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

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

Maldives Dhevanafushi Maldives Luxury Resort

Dhevanafushi Maldives Luxury Resort:

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

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- Hotel management agreements will expire 18 July 2019 (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.) is the hotel manager, appointed by HBT
- Term of 12.25 years from 1 October 2015, expiring on 31 December 2027
- Typical management fees apply

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



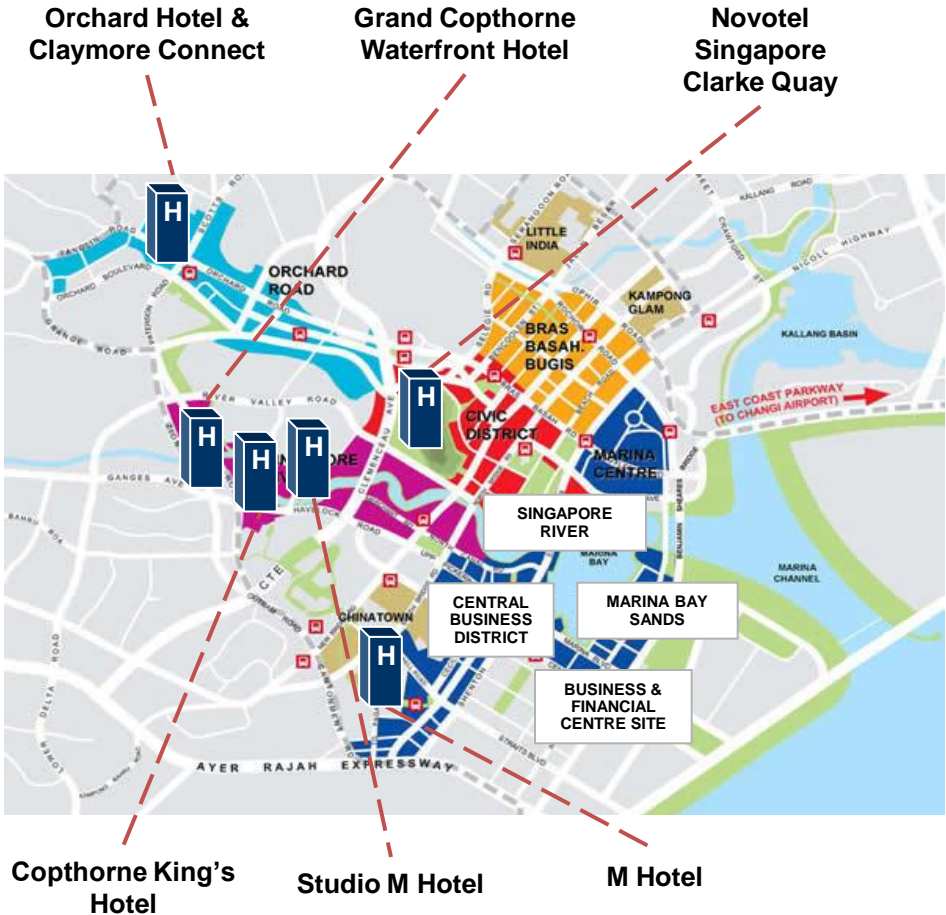
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

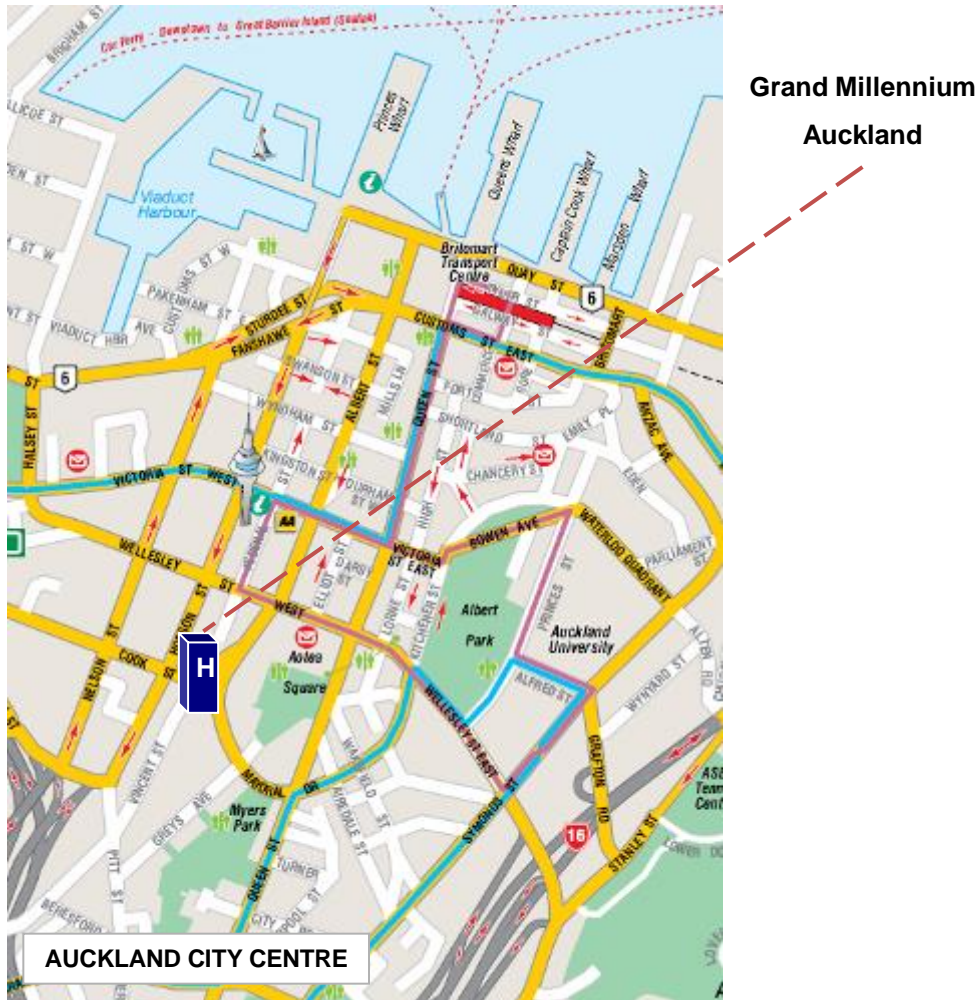


CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel

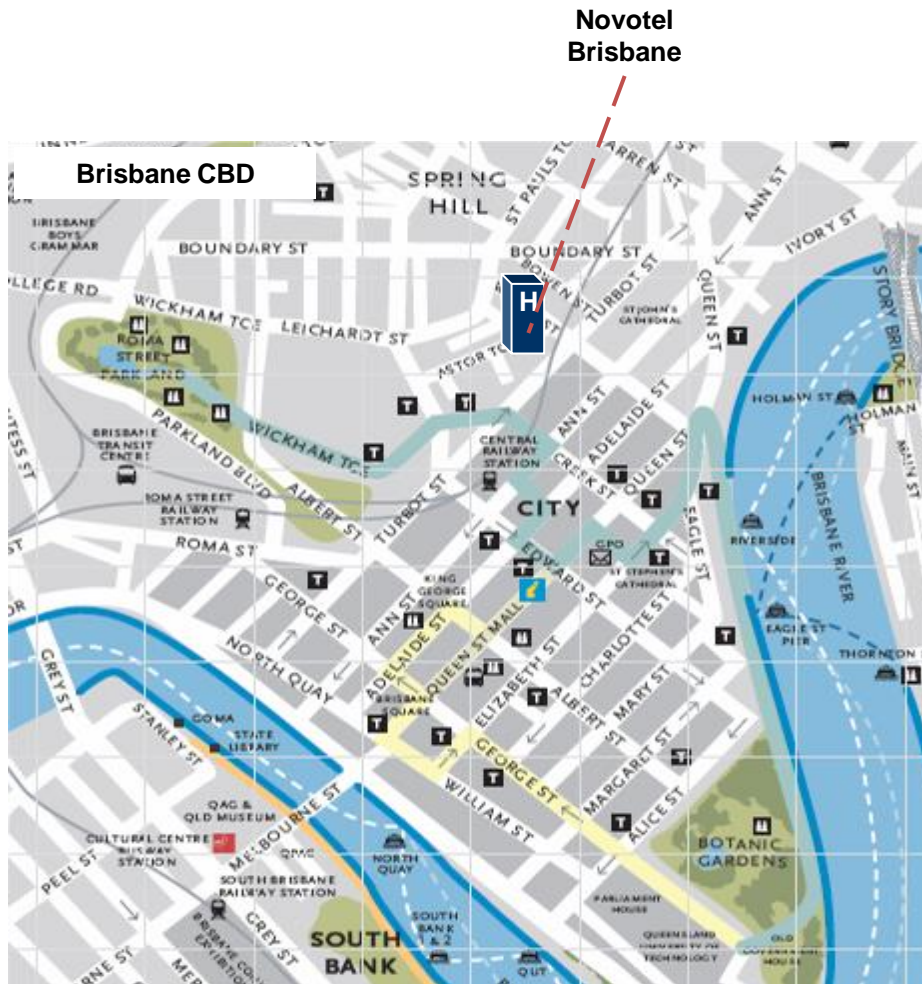


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



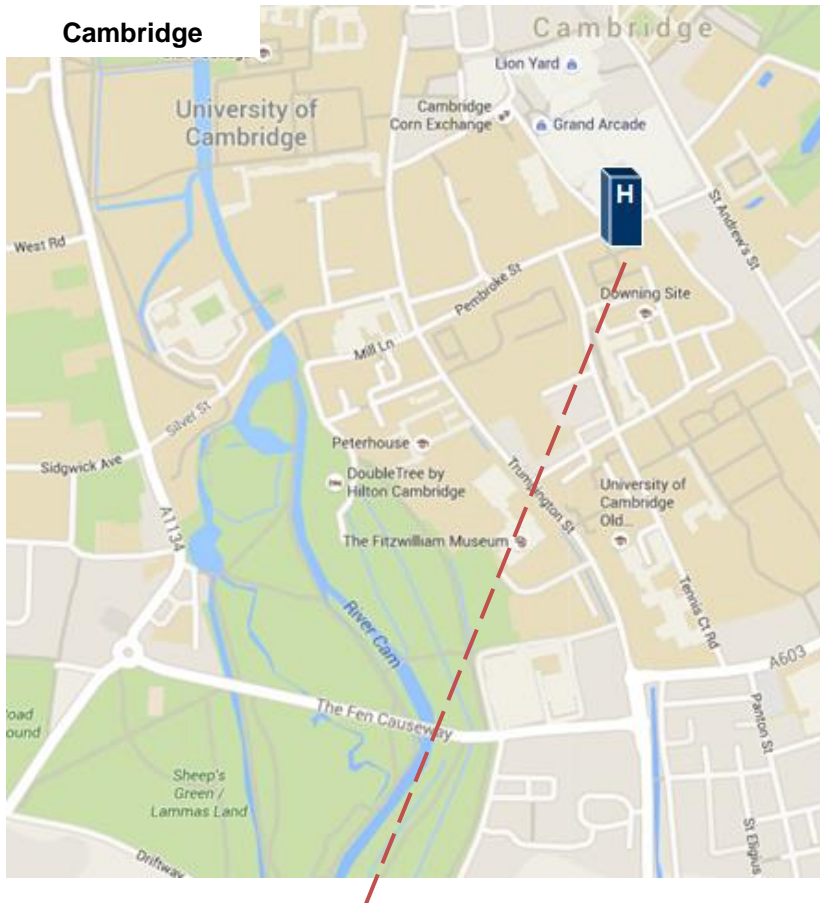
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

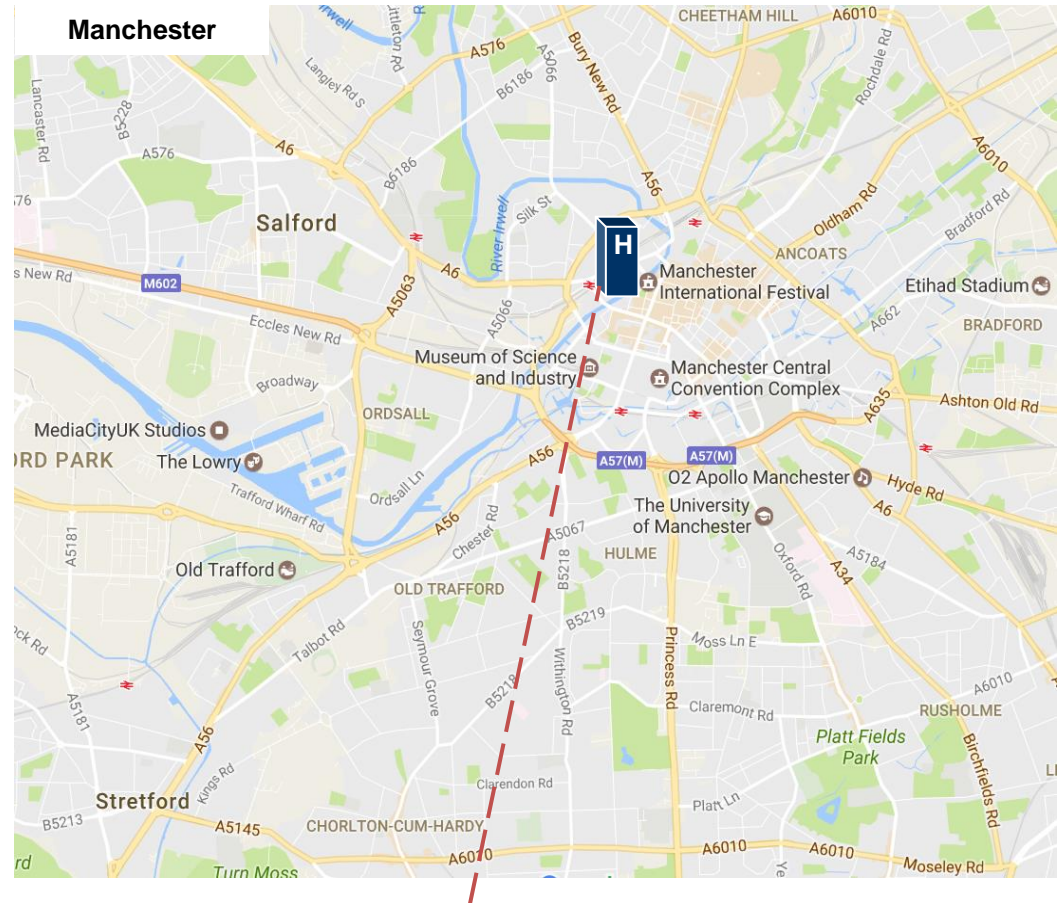
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

Hotels in Strategic Locations

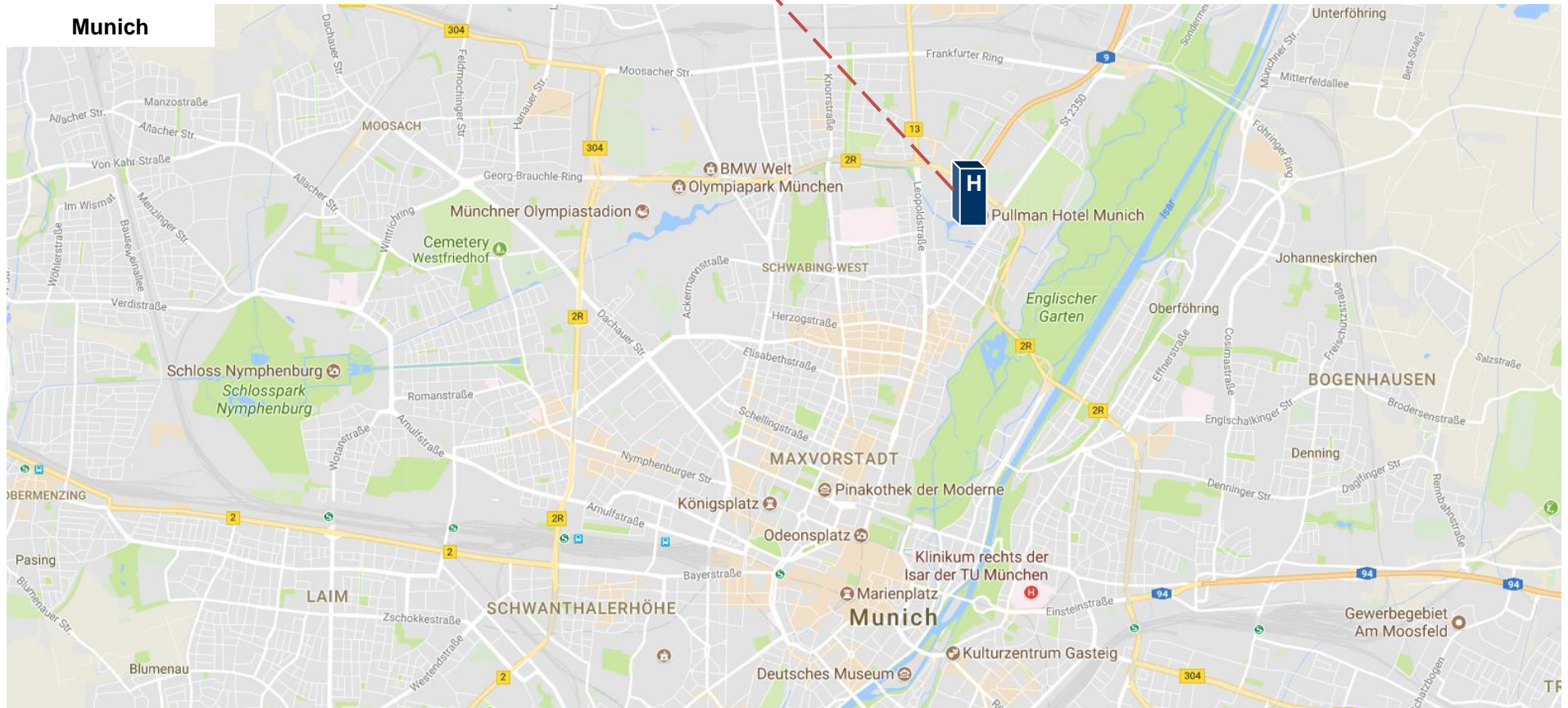


CDL HOSPITALITY TRUSTS

German Hotel

Pullman Hotel Munich

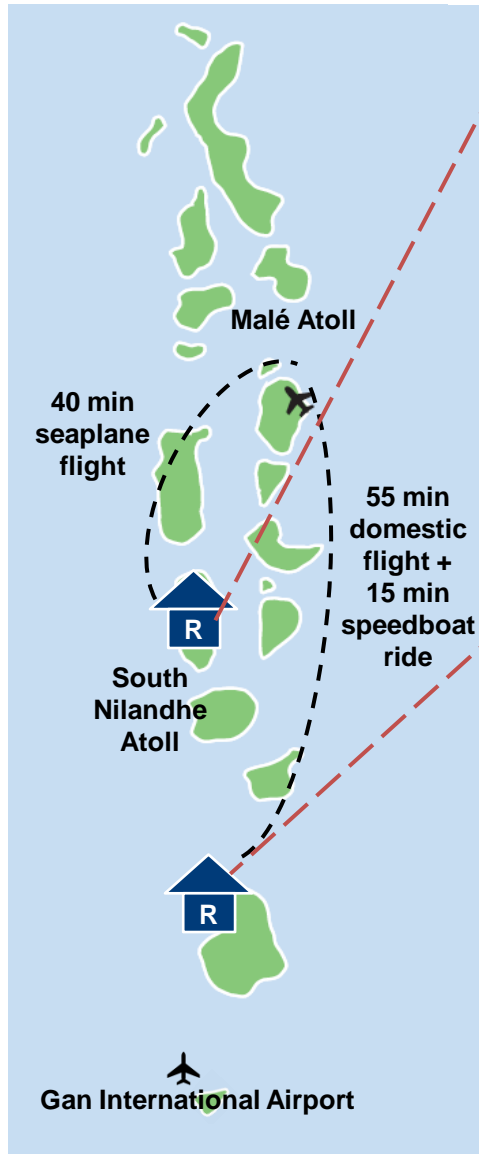
Munich



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Dhevanafushi Maldives Luxury Resort*



*Previously known as Jumeirah Dhevanafushi



THANK YOU

