CDL HOSPITALITY TRUSTS

1Q 2016 Results Presentation
29 April 2016










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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$2.5 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 CDL Hospitality Business Trust.

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 2016, CDLHT owns 15 hotels, two resorts and a retail mall comprising a total of 4,909 rooms. 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 shopping arcade 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, namely Rendezvous Hotel Auckland (the "**New Zealand Hotel**");
v. one hotel in Cambridge, United Kingdom, namely Hilton Cambridge City Centre (the "**UK Hotel**"); and
vi. two resorts in Maldives, comprising Angsana Velavaru and 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

ARR refers to average room rate

AUD refers to Australian dollar

DPU refers to distribution per unit

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

NLA refers to net lettable area

NPI refers to net property income

NZD refers to New Zealand dollar

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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Results Highlights

Results Highlights (1Q 2016)

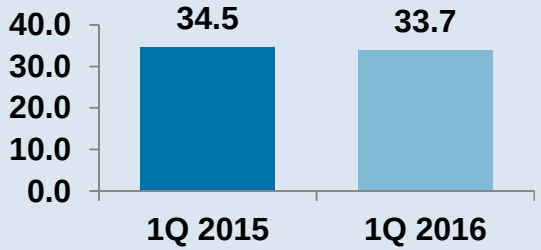
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Net Property Income

S$33.7 million

▼ 2.3% yoy

S$ million



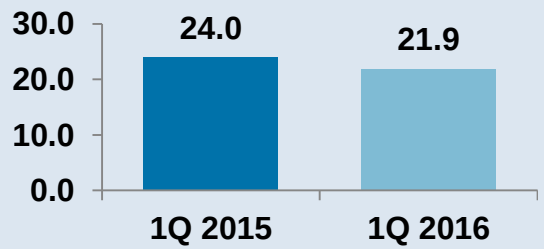
- Soft trading conditions experienced in Singapore and Maldives markets ▼
- Lower contribution from Australia Hotels due to the weaker AUD and lower full year variable income contribution ▼
- Inorganic NPI contribution from UK Hotel ▲
- Higher contribution from New Zealand Hotel due to recognition of full year variable income for the first time, which was triggered by strong revenue performance in FY 2015 ▲

Income available for distribution (after retention)

S$21.9 million

▼ 8.5% yoy

S$ million



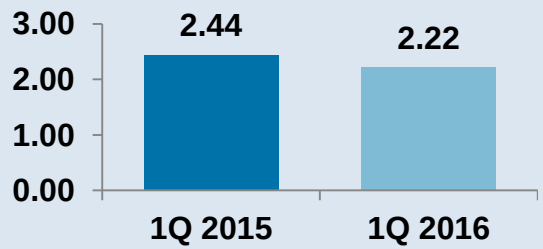
- Distribution declined by S$2.0 million yoy mainly due to:
  - Drop in NPI
  - Incremental interest expenses due to (i) increased borrowings for acquisition of Hilton Cambridge City Centre; (ii) general rise in interest rates on floating rate borrowings; and (iii) increase in fixed rate borrowings from 52% as at 31 Mar 2015 to 60% as at 31 Mar 2016
  - Foreign exchange difference (losses in 1Q 2016 vs gains in 1Q 2015)
- Income from the Japan Hotels are only available for distribution in 2Q 2016 once the financial results for the fiscal period (1 Oct 2015 to 31 Mar 2016) are audited

DPU (1)

2.22 cents

▼ 9.0% yoy

S$ cents



(1) Represents income available for distribution per Stapled Security (after retention). Income available for distribution per Stapled Security (before retention) for 1Q 2016 is 2.46 cents.

Portfolio Summary

NPI Performance by Country

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	1Q 2016 S$'000	1Q 2015 S$'000	Change S$'000	YoY Change
Singapore	20,579	21,547	*-968*	*-4.5%*
Australia	3,848	4,731	*-883*	*-18.7%*
New Zealand	2,851	2,537	*314*	*12.4%*
Maldives	3,662	4,058	*-396*	*-9.8%*
Japan (1) (2)	1,466	1,624	*-158*	*-9.7%*
United Kingdom (3)	1,304	-	*1,304*	*N.M.*
Total	**33,710**	**34,497**	**-787**	**-2.3%**

N.M. denotes Not Meaningful

(1) Acquisition of the Japan Hotels was completed on 19 Dec 2014 hence contribution from the Japan Hotels in 1Q 2015 includes the last 13 days of FY 2014.

(2) On a same store basis, the NPI growth for Japan Hotels would have been 9.0% yoy if the NPI attributable to the last 13 days of 2014 were excluded from the NPI of 1Q 2015.

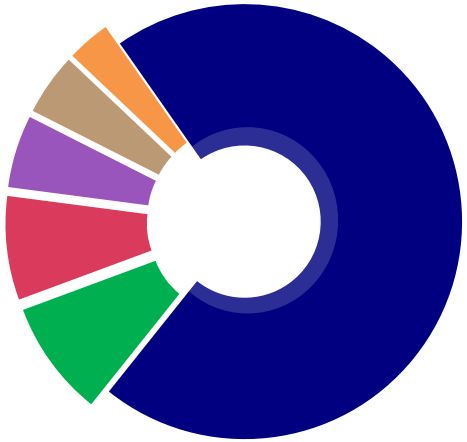
(3) Acquisition of the UK Hotel was completed on 1 Oct 2015.

Portfolio Breakdown

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Breakdown of Portfolio Valuation (1)(2)

Australia	**8.6%**
Novotel Brisbane	2.8%
Mercure & Ibis Brisbane	2.6%
Mercure Perth	1.9%
Ibis Perth	1.3%
Maldives	**7.7%**
Angsana Velavaru	4.5%
Jumeirah Dhevanafushi	3.3%
United Kingdom	**5.4%**
Hilton Cambridge City Centre	5.4%
New Zealand	**4.6%**
Rendezvous Hotel Auckland	4.6%
Japan	**3.2%**
MyStays Asakusabashi	1.8%
MyStays Kamata	1.5%



Portfolio Valuation
S$2.5 billion

Singapore	**70.5%**
Orchard Hotel	18.2%
Grand Copthorne Waterfront Hotel	14.2%
Novotel Singapore Clarke Quay	12.9%
M Hotel	9.5%
Studio M Hotel	6.4%
Copthorne King's Hotel	4.9%
Claymore Connect	4.3%

(1) Numbers may not add up due to rounding.
(2) All properties, excluding the UK Hotel, were valued as at 31 Dec 2015. The UK Hotel, which was acquired on 1 Oct 2015, was valued by Knight Frank LLP as at 25 Aug 2015.

Healthy Financial Position

Healthy Balance Sheet

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- With gearing of 36.7% and debt headroom of S$140 million (3), CDLHT will continue to source for suitable acquisition opportunities

Key Financial Indicators

	As at 31 Mar 2016	As at 31 Dec 2015
Debt Value (1)	S$921 million	S$926 million
Total Assets	S$2,512 million	S$2,547 million
Gearing	36.7%	36.4%
Interest Coverage Ratio (2)	6.0x	6.6x
Debt Headroom (3)	S$140 million	S$155 million
Weighted Average Cost of Debt	2.5%	2.5%
Net Asset Value per Unit	S$1.5527	S$1.5906
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) Interest cover is computed using 1Q 2016 and 1Q 2015 net property income divided by the total interest paid/ payable in 1Q 2016 and 1Q 2015 respectively.
(3) Based on assumed gearing level of 40%.

Debt Facility Details

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Borrowings

MTN

Multi-Currency MTN Programme
S$1.0 billion

- Issued: S$203.6 million (S$83.6 million 5-year float and S$120.0 million 5-year fixed)
- Unutilised: S$796.4 million

RCF

3-year to 3.25-year Committed Multi-Currency RCF
S$250.0 million

- Utilised: S$157.0 million
- Unutilised: S$93.0 million

Bridge Facilities and Term Loans

Uncommitted Multi-Currency Bridge Facility
S$300.0 million

- Utilised: £64.6 million (S$125.8 million)
- Unutilised: S$174.2 million

Term Loans
S$397.2 million

▪ A$93.2 million (S$96.1 million) ▪ Tenure: 5-year	▪ US$75.0 million (S$102.7 million) ▪ Tenure: 5-year	▪ US$65.0 million (S$89.0 million) ▪ Tenure: 5-year	▪ ¥3.3 billion (S$39.4 million) ▪ Tenure: 5-year	▪ S$70.0 million ▪ Tenure: 5-year

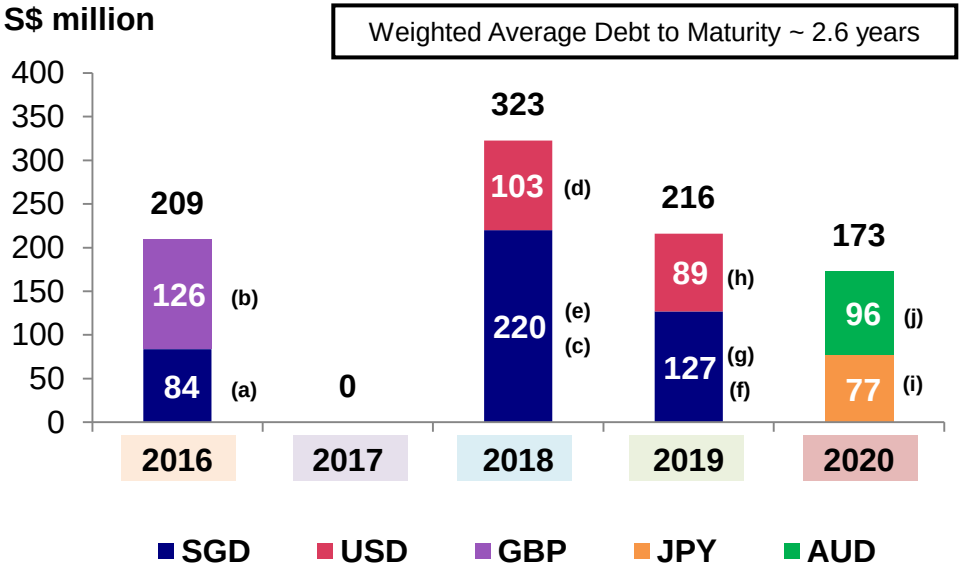
TMK Bond

- ¥3.1 billion (S$37.3 million)
- Tenure: 5-year

Debt Profile as at 31 Mar 2016

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Debt Maturity Profile (1)(2)



	Currency	Amount	Type	Expiry
(a)	SGD	S$83.6M	Floating MTN	Aug 2016
(b)	GBP	S$125.8M	Floating Bridge Loan	Aug 2016
(c)	SGD	S$120.0M	Fixed MTN	Jun 2018
(d)	USD	S$102.7M	Fixed Term Loan	Oct 2018
(e)	SGD	S$100.0M	Floating RCF	Dec 2018
(f)	SGD	S$57.0M	Floating RCF	Mar 2019
(g)	SGD	S$70.0M	Fixed Term Loan	Aug 2019
(h)	USD	S$89.0M	Fixed Term Loan	Dec 2019
(i)	JPY	S$76.7M	Fixed Term Loan and TMK Bond	Sep 2020
(j)	AUD	S$96.1M	Fixed Term Loan	Dec 2020

Debt Currency Profile (2)

Singapore Dollar (SGD)	46.8%
US Dollar (USD)	20.8%
British Pound (GBP)	13.7%
Australian Dollar (AUD)	10.4%
Japanese Yen (JPY)	8.3%

Interest Rate Profile (2)

	31 Mar 2016	31 Dec 2015
Fixed Rate Borrowings	60%	60%
Floating Rate Borrowings	40%	40%

(1) Numbers may not add up due to rounding.
(2) Based on exchange rates of A$1 = S$1.0310, US$1 = S$1.3688, £1 = S$1.9481 and S$1 = ¥83.0564.

Singapore Market

CDLHT Singapore Properties Performance

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CDLHT Singapore Hotels	1Q '16	1Q '15	YoY Change
Occupancy	83.9%	87.7%	-3.8pp
ARR	S$191	S$197	-3.0%
RevPAR	S$161	S$173	-6.9%

- Trading environment was competitive as a result of new hotel supply and uncertain global economic growth
- The ongoing soft room refurbishment in M Hotel as well as the renovation at Grand Copthorne Waterfront Hotel, coupled with weak corporate segment demand experienced by the Group had also affected hotel performance during the quarter
- As at 31 Mar 2016, committed occupancy of Claymore Connect is 82% (1)(2)



Renovation at GCW - Artist's impression only, subject to change

(1) Claymore Connect officially opened on 8 Oct 2015 after a major refurbishment and is currently going through gestation.

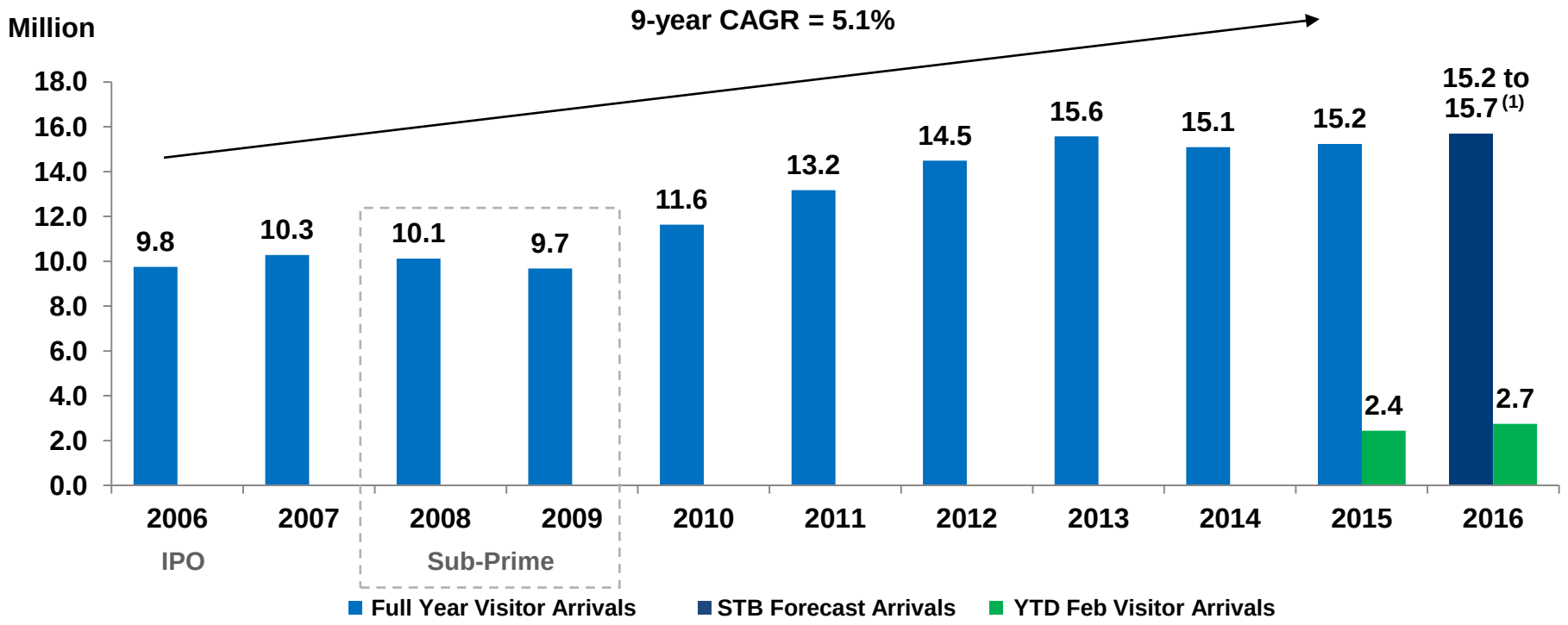
(2) Occupancy includes the adjoining Galleria which was not part of the asset enhancement exercise.

Singapore Visitor Arrivals Up 12.3% for YTD Feb 2016

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- For 2016, STB estimates visitor arrivals to show modest growth of up to 3% to 15.7 million (1)
- For YTD Feb 2016, visitor arrivals grew 12.3% yoy mainly due to growth in the top two source markets
- A S$700 million Tourism Development Fund was recently announced by the Government to drive tourism growth in Singapore (2)

International Visitor Arrivals to Singapore (3)



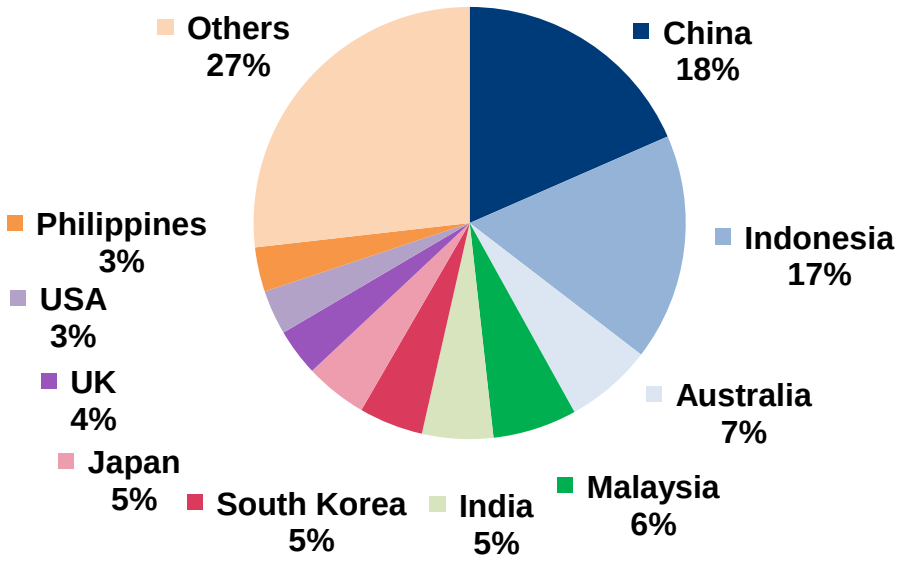
(1) Singapore Tourism Board, "Modest growth expected in 2016 amidst global uncertainties and increasing regional competition", 29 Feb 2016
(2) The Business Times, "Singapore Tourism Industry to get S$700 million boost over next 5 years", 26 Apr 2016
(3) STB

Geographical Mix of Top Markets (Singapore)

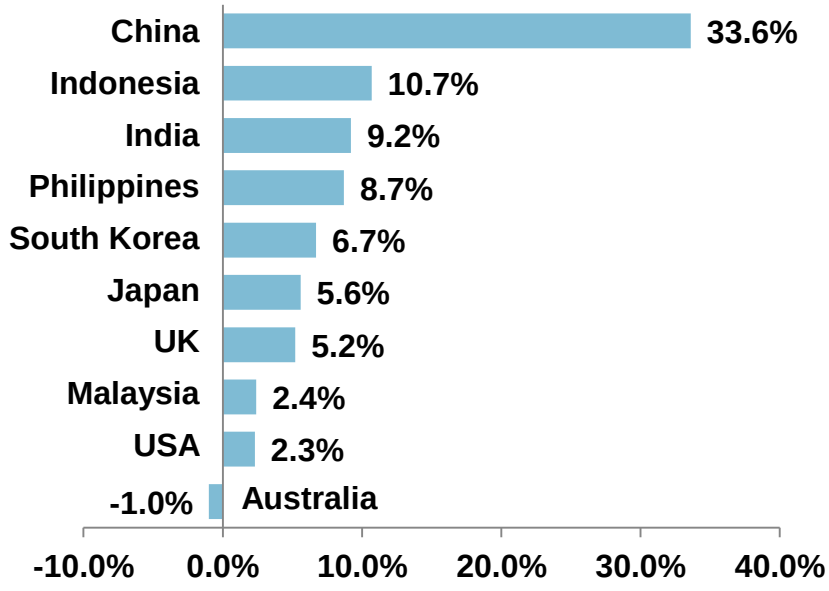
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- For YTD Feb 2016, visitor arrivals grew on the back of continued growth in Chinese arrivals (+33.6%) and early signs of recovery from Indonesian market (+10.7%)
- Overall, 9 out of the top 10 source markets recorded yoy growth

Geographical Mix of Visitor Arrivals For YTD Feb 2016 (1)



Top 10 Inbound Markets YoY Change for YTD Feb 2016 (1) (2)



(1) Based on STB's statistics published on 8 Apr 2016.
(2) The top 10 inbound markets are ranked according to growth rates in descending order.

Singapore – A Leading MICE Destination

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- Singapore has retained its spot as the top international meeting city for the eighth year running (1)
- It is growing its status as a leading MICE destination with prominent events being added to its calendar
- 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

Biennial Events

SINGAPORE AIRSHOW 2016
ASIA'S BIGGEST FOR AVIATION'S FINEST
16 – 21 Feb 2016 • Changi Exhibition Centre
TRADE VISITORS / EXHIBITORS | PUBLIC VISITORS

HotelAsia2016
The 20th International Exhibition of Hotel, Restaurant & Foodservice Equipment, Supplies and Services

Singapore International Water Week
10 - 14 JULY 2016
Sands Expo & Convention Centre, Marina Bay Sands, Singapore

OSEA2016 SINCE 1976

Marquee Events

BroadcastAsia2016
The 21st International Digital Multimedia & Entertainment Technology Exhibition & Conference

CommunicAsia2016
The 27th International Communications and Information Technology Exhibition & Conference

2016 FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX
16.17.18 SEP 2016 MARINA BAY STREET CIRCUIT

WTA championships

New Events / Exhibitions / Conferences

WORLD RUGBY™ HSBC SEVENS SERIES Singapore

ISMRM ONE COMMUNITY FOR CLINICIANS AND SCIENTISTS
24th Annual Meeting & Exhibition • 07–13 May 2016
SMRT 25th Annual Meeting • 07–08 May
SINGAPORE
www.ismrm.org • www.smrt.org

May 16-20 2016 Singapore SpineWeek

Both medical events are in Singapore and Southeast Asia for the first time

Meetings and Incentive Travel

SINGAPORE 2016 UNICITY GLOBAL CONVENTION

Estimated attendance: 25,000

HERBALIFE

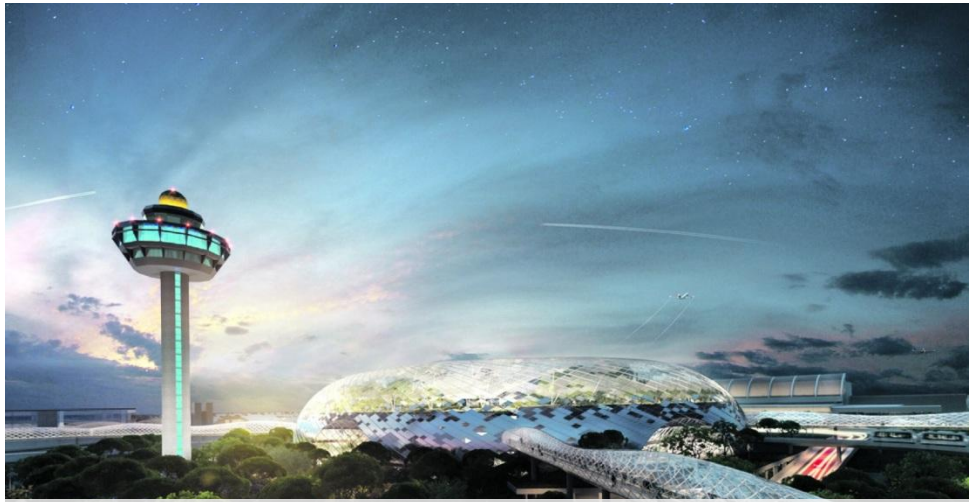
Estimated attendance: 20,000

Source: CDLHT Research

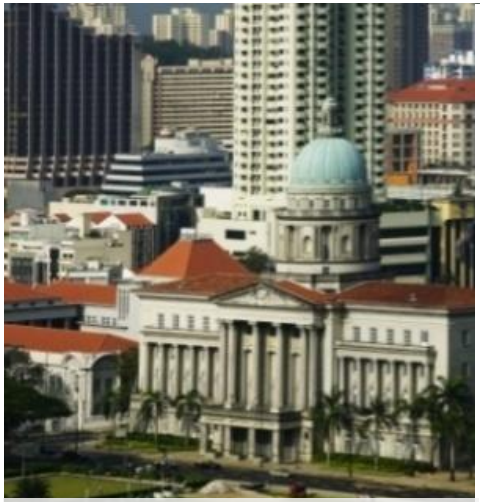
(1) STB, Press Release "Singapore remains Asia's top meeting and convention city for 2014", 9 Sep 2015

World-Class Infrastructure and Attractions

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Changi Airport Terminal 4 and Project Jewel



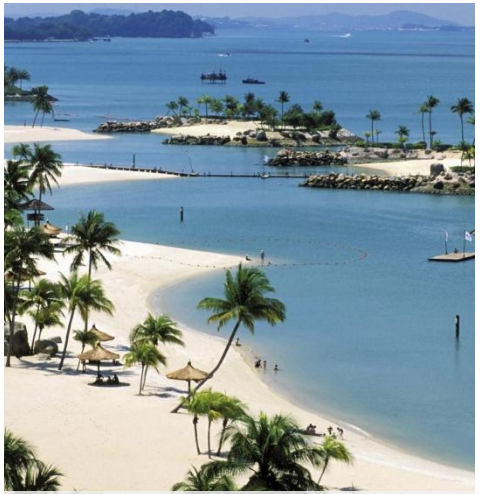
National Gallery



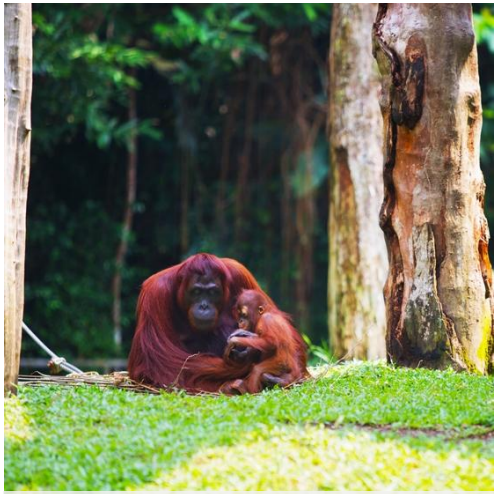
Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



Redevelopment of six Sentosa precincts



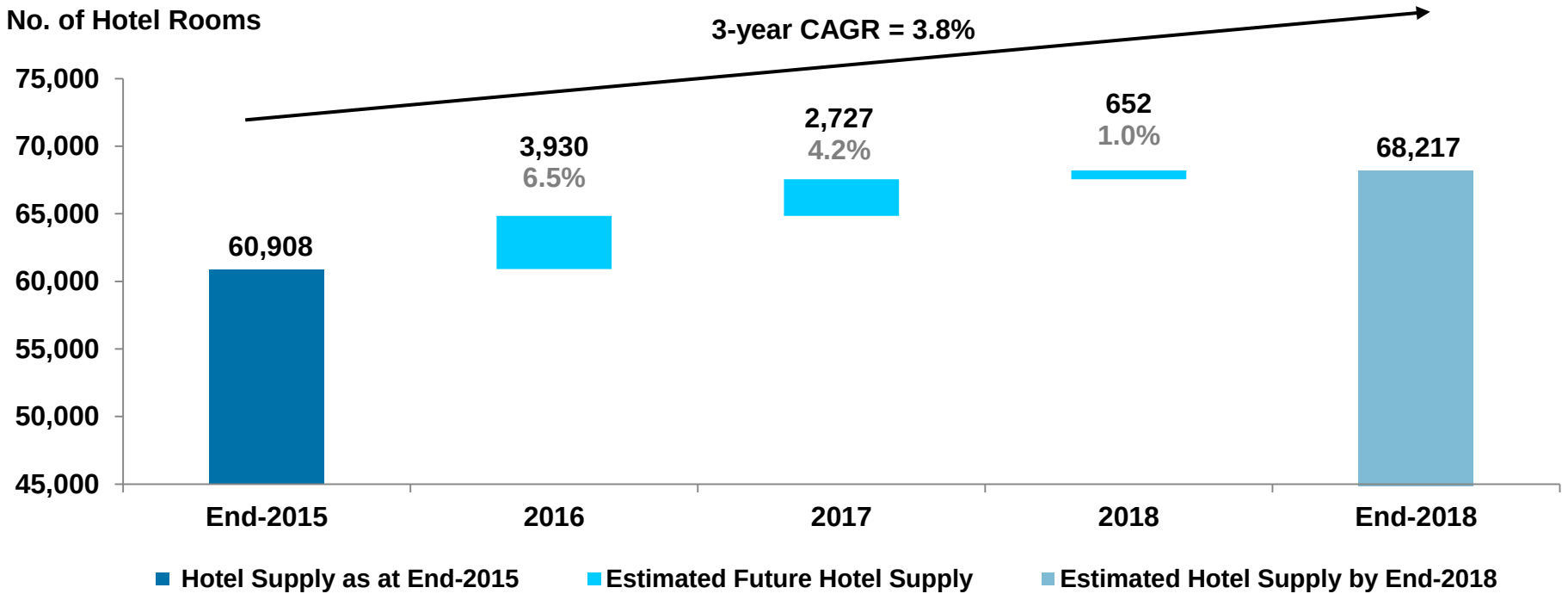
Makeover of Mandai Zoo

Image Credits: Changi Airport Group, W-Architects, National Gallery, STB, Flickr

Singapore Hotel Room Supply

- According to STB, an estimated 3,736 rooms were added in 2015, representing a 6.5% increase over 2014
- Operating environment expected to be competitive with 3,930 (1) rooms opening in 2016
- New room supply is expected to grow at a CAGR of 3.8% between 2015 and 2018

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 Jan 2016) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2018

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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	Opened
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	Opened
Hotel Grand Central	46	Mid-Tier	City Centre	Opened
Ibis Styles	298	Economy	Outside City Centre	Opened
Blakes (formerly Duxton Hotel)	49	Upscale/Luxury	City Centre	2Q 2016
Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	2Q 2016
Mercure Singapore Middle Road	400	Mid-Tier	City Centre	2Q 2016
M Social	293	Mid-Tier	City Centre	2Q 2016
Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	2Q 2016
Premier Inn Singapore	300	Economy	City Centre	2Q 2016
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	3Q 2016
The Warehouse Hotel	37	Economy	City Centre	3Q 2016
Aqueen Hotel Little India	83	Economy	Outside City Centre	3Q 2016
InterContinental Singapore Robertson Quay (formerly Gallery Hotel)	225	Upscale/Luxury	City Centre	4Q 2016
Sofitel Singapore City Centre (Tanjong Pagar Centre)	202	Upscale/Luxury	City Centre	4Q 2016
Swissôtel Merchant Court	150	Upscale/Luxury	City Centre	4Q 2016
Hotel Clover @ 7 HK St	22	Upscale/Luxury	City Centre	4Q 2016
Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	4Q 2016

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Crowne Plaza Changi Airport (extension)	243	Mid-Tier	Outside City Centre	4Q 2016
Oasia West Residences	140	Mid-Tier	Outside City Centre	4Q 2016
Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	4Q 2016
Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	2017
Novotel Singapore on Stevens	259	Upscale/Luxury	City Centre	2017
Somerset Grand Cairnhill Singapore Redevelopment	220	Upscale/Luxury	City Centre	2017
Murray House	160	Upscale/Luxury	City Centre	2017
Laguna Dusit Thani	208	Upscale/Luxury	Outside City Centre	2017
Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
Amoy (Phase 2) (Additional Rooms)	60	Mid-Tier	City Centre	2017
Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	2017
YOTEL Orchard Road	600	Economy	City Centre	2017
Aqueen Hotel Geylang	100	Economy	Outside City Centre	2017
The Biltmore	216	Upscale/Luxury	City Centre	2018
Frasers @ China Street	306	Mid-Tier	City Centre	2018
Yotel Changi Jewel	130	Economy	Outside City Centre	2018

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2016	3,930	1,270	32%	1,873	48%	787	20%
2017	2,727	1,189	44%	838	31%	700	26%
2018	652	216	33%	306	47%	130	20%
Total (2016 – 2018)	**7,309**	**2,675**	**37%**	**3,017**	**41%**	**1,617**	**22%**

Sources: Horwath HTL (as at Jan 2016) and CDLHT research

Maldives Market

CDLHT Maldives Resorts Performance

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- The Maldives Resorts recorded yoy RevPAR decline 28.7% in 1Q 2016. Trading environment was competitive due to aggressive price promotions by resorts to defend market share, driven mainly by:
  - Continued strength of the USD against currencies of the major source markets
  - Cautious consumer sentiments towards discretionary spending in high-end leisure markets
  - China which is the top source market, showed a decline of 10.8% for YTD Mar 2016 arrivals
- The underlying weakness in the performance of the resorts in 1Q 2016 is mitigated by the recognition of minimum rent for Angsana Velavaru (1) and the positive foreign currency translation as a result of the strong USD against SGD



InOcean Villa, Angsana Velavaru



Ocean Sanctuary, Jumeirah Dhevanafushi

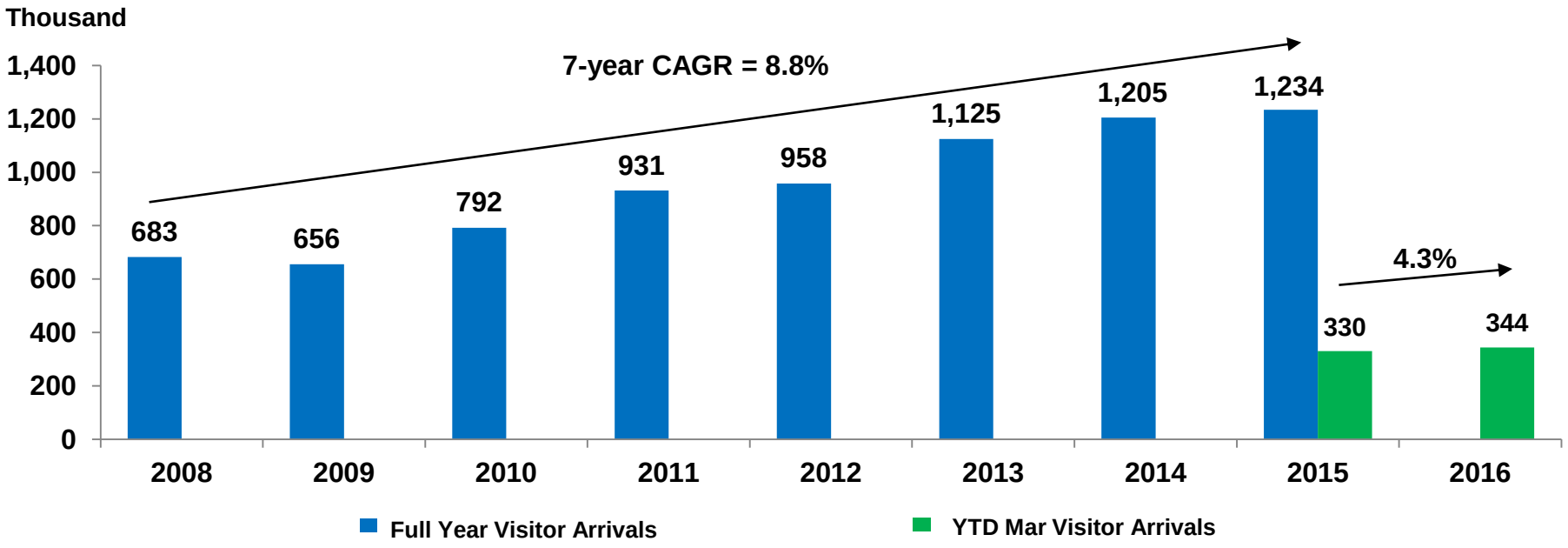
(1) Pro rated minimum rent of US$1.5 million is recognised each quarter. Variable rent will only be recognised in 4Q 2016 once the full year performance of Angsana Velavaru is determined.

Maldives Tourism Market Update

CDL HOSPITALITY TRUSTS

- For YTD Mar 2016, visitor arrivals grew 4.3%
- Looking ahead, Maldives hospitality sector may continue to experience weakness in RevPAR performance due to:
  - Relative strength of USD against currencies of major source markets, especially euro and rouble, which has the effect of eroding the spending power of guests from these markets
  - Slowing growth in China and weak CNY may affect appetite for luxury accommodation

International Visitor Arrivals to Maldives (1)



(1) Ministry of Tourism, Republic of Maldives

Japan Market

CDLHT Japan Hotels Performance

CDL HOSPITALITY TRUSTS

- The Japan Hotels registered a combined yoy RevPAR growth of 7.5% on the back of continued growth in visitor arrivals into the market
- During the quarter, occupancies of the hotels were affected due to the conversion of some of its room inventory to non-smoking rooms to capitalise on the burgeoning demand for this room category
- Excluding the NPI attributable to the last 13 days of 2014 which was recognised in the results of 1Q 2015, the NPI of the Japan Hotels in 1Q 2016 would have grown 9.0% yoy on a same store basis (1)



Double Room, Hotel MyStays Asakusabashi





Twin Room, Hotel MyStays Kamata

(1) NPI contribution of the Japan Hotels in 1Q 2016 registered a yoy decline of 9.7% against 1Q 2015. As the acquisition of the Japan Hotels was completed on 19 Dec 2014, contribution from the Japan Hotels in 1Q 2015 included the last 13 days of FY 2014.

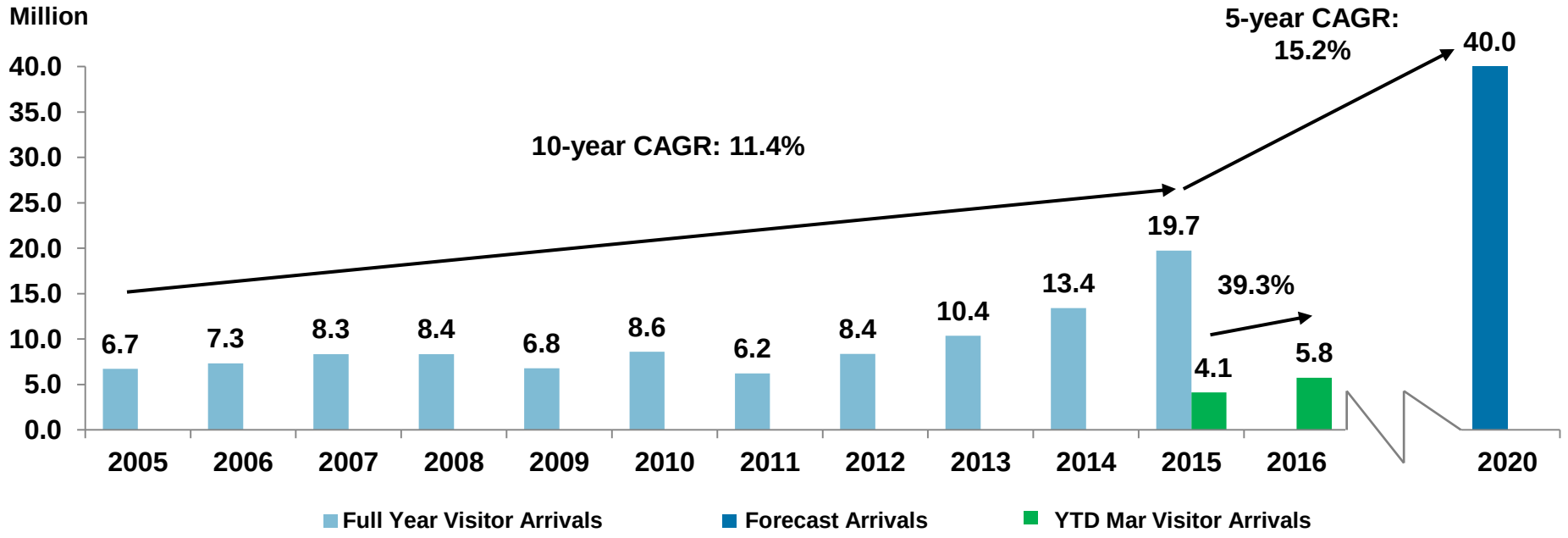
Image Credit: Dave Powell (http://bit.ly/1ynUN9P)

Japan Tourism Market Update

CDL HOSPITALITY TRUSTS

- For YTD Mar 2016, visitor arrivals grew 39.3% yoy to 5.8 million
- Japan saw a record 2.0 million visitors in Mar 2016 – the highest for a single month
- With the upcoming Tokyo Olympics in 2020 and strong growth trajectory, Prime Minister Shinzo Abe has since doubled the visitor arrivals target to 40 million by year 2020 from the previous target of 20 million
- This will be supported by further relaxation of visa requirements as well as improved flight access (1)

International Visitor Arrivals to Japan (2)



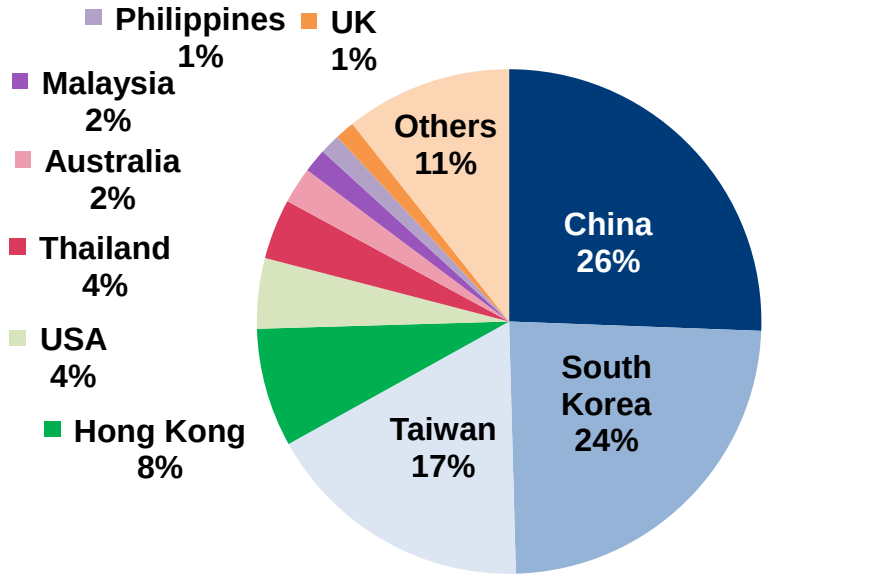
(1) The Business Times, "Abe sets sight higher for Japan's tourism arrivals and spending", 1 Apr 2016
(2) Japan National Tourism Organization (JNTO)

Geographical Mix of Top Markets (Japan)

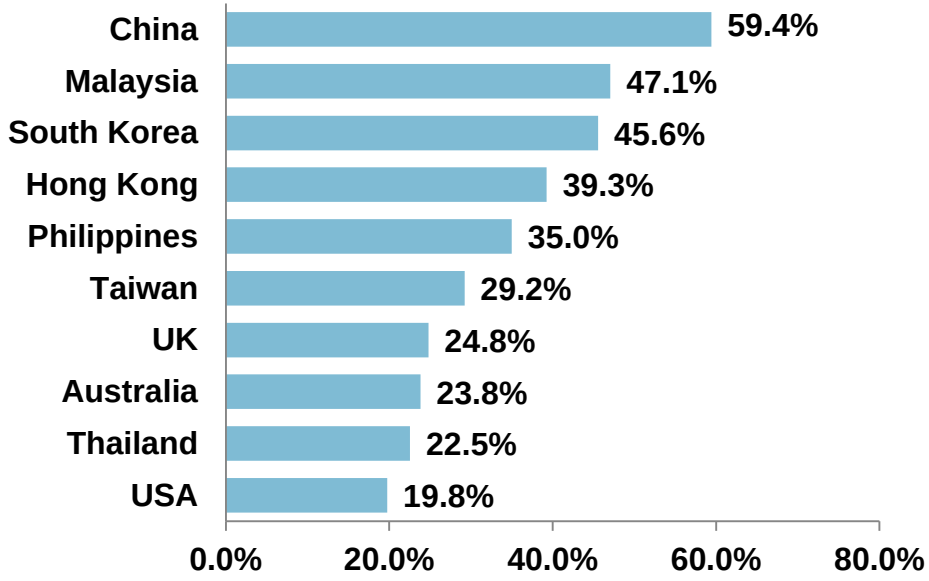
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- Chinese has maintained its status as the top source market for Japan with a market share of 26%
- Growth momentum from Chinese market continues to be strong with visitor arrivals recording the largest increase of 59.4% for YTD Mar 2016 arrivals
- All top 10 source markets saw double-digit percentage growth in arrivals

Geographical Mix of Visitor Arrivals for YTD Mar 2016 (1)



Top 10 Inbound Markets YoY Change for YTD Mar 2016 (1) (2)



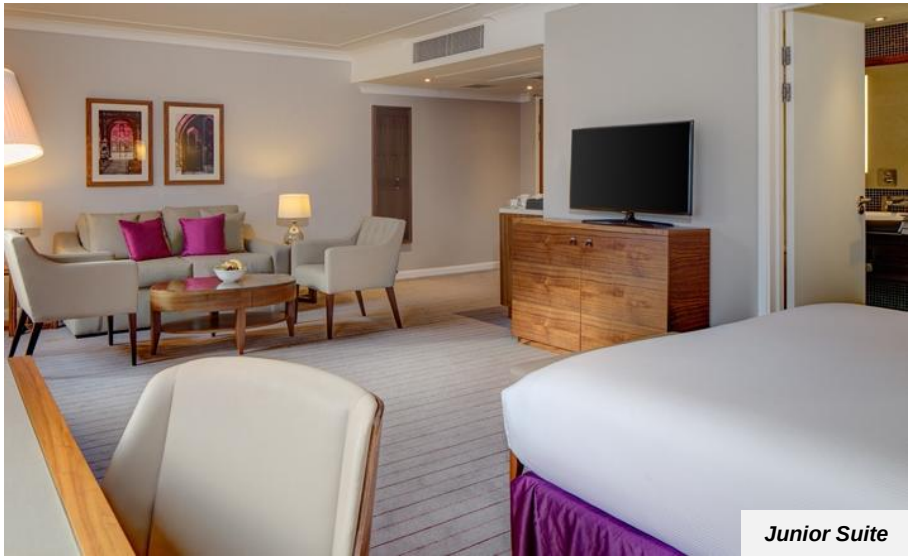
(1) Based on JNTO's statistics published on 20 Apr 2016
(2) The top 10 inbound markets are ranked according to growth rates in descending order.

United Kingdom Market

CDLHT UK Hotel Performance



Issac Newton Function



Junior Suite

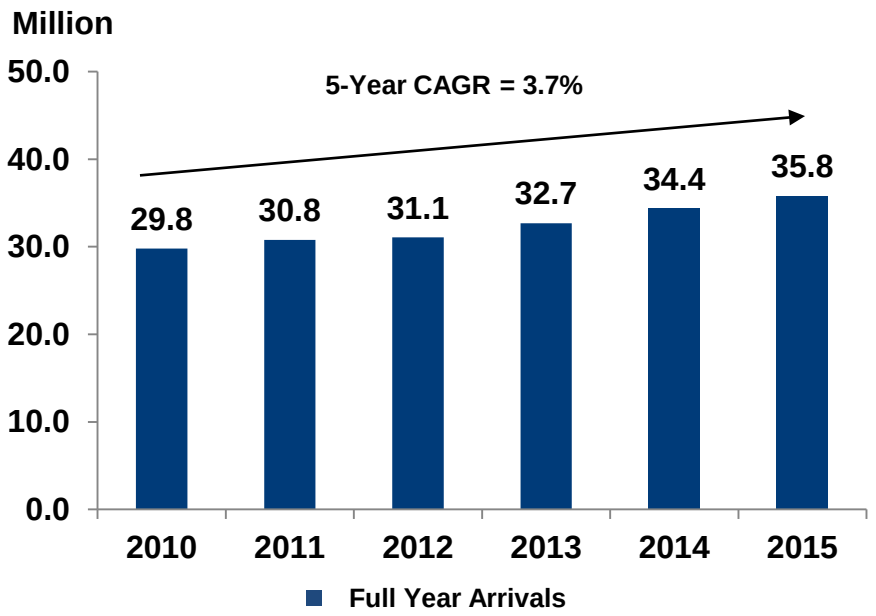
- Hilton Cambridge City Centre recorded a yoy RevPAR growth of 7.3% (1) in 1Q 2016
- The growth was largely fuelled by an increase in business as a result of the refurbishment completed in Apr 2015 and the rebranding of the hotel to Hilton Cambridge City Centre in end 2015

(1) The yoy RevPAR comparison assumes CDLHT owned the UK hotel for the quarter ended 31 Mar 2015.

UK Tourism Market Update

CDL HOSPITALITY TRUSTS

Continued Growth in International Visitor Arrivals to UK



Buoyant Outlook in Cambridge Driven by Burgeoning Life Science Cluster



Artist's Impression of AstraZeneca £330 million Corp. HQ & Global R&D Centre

- Cambridge, a primary tourist destination in UK, is likely to benefit from the continued growth in visitors
- The completion of AstraZeneca Corporate HQ & Global R&D centre by end 2016 and the strong pre-commitment by leading global corporates at the upcoming £850 million mixed-use development (1), are expected to generate higher demand for meetings, seminars and training

(1) CB1 is a £850 million mixed-use development located 1.6 km away from the UK Hotel. This 25-acre development comprises 500,000 sq ft of Grade A offices, 70,000 sq ft of leisure and health facilities, 50,000 sq ft of retail as well as 500,000 sq ft of residential and student accommodation. The development will be opened progressively over the next few years.

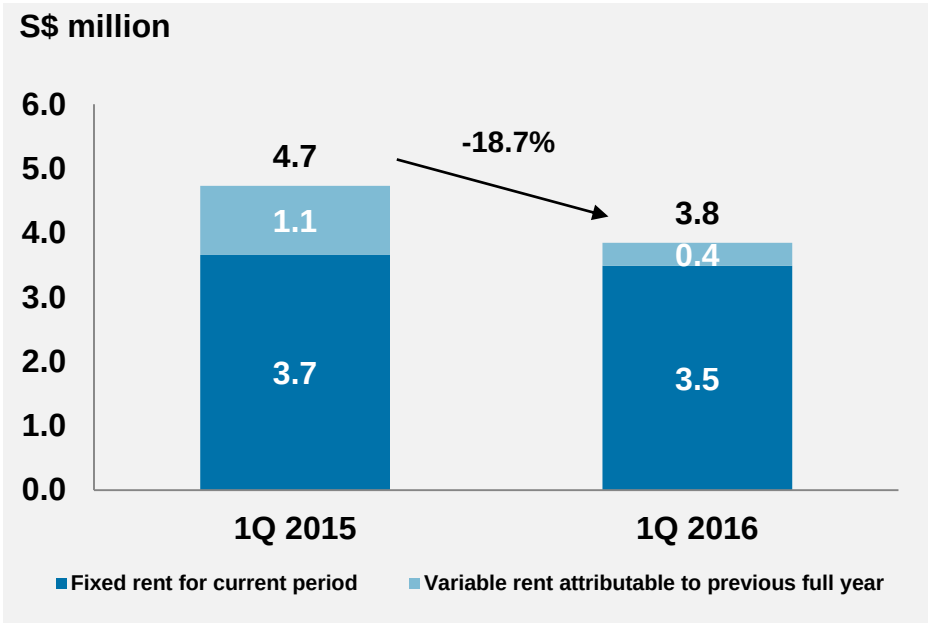
Sources: VisitBritain, CB1 Cambridge Website, CDLHT research

Australia and New Zealand Markets

CDLHT Australia Hotels Performance

CDL HOSPITALITY TRUSTS

NPI (1)





Mercure Perth Restaurant - Post-refurbishment

- NPI for 1Q 2016 saw a decrease of 18.7% yoy due to weaker AUD during the quarter as well as a lower 2015 full year variable income contribution (2)
- Mining investment continues to be weak despite improvements in the commodity prices. In addition, the increase in new hotel rooms supply in Perth and Brisbane may also weigh on the trading performance of the hospitality sector
- However, any weakness is mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent

(1) Numbers may not add up due to rounding.

(2) The Australia Hotels recorded full year variable income of S$0.4 million for FY 2015 as compared to S$1.1 million for FY 2014. This variable income for FY 2015 is only recognised upon finalisation in 1Q 2016.

CDLHT New Zealand Hotel Performance



- Rendezvous Hotel Auckland recorded strong underlying performance as a result of the robust hospitality market
- Rent contribution was higher in 1Q 2016 mainly due to the S$0.5 million full year variable income that was recognised for the first time as a result of strong revenue performance in FY 2015

Summary: 1Q 2016 vs. 1Q 2015

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Key Factors Affecting Net Property Income	
Singapore	▪ Renovation in Grand Copthorne Waterfront Hotel and M Hotel ▪ Weaker corporate group business ▪ Easter holiday in March 2016 affecting corporate business (Easter was in April in 2015)
Australia	▪ Lower full year variable rent and weaker AUD
New Zealand	▪ Recognition of full year variable rent for the first time
Maldives	▪ Soft trading performance
Japan	▪ Comparatively lower income due to 13 days of extra income in 1Q 2015
United Kingdom	▪ Inorganic growth from Hilton Cambridge City Centre

Key Factors Affecting Below Net Property Income Line	
Portfolio	▪ Increase in interest costs ▪ FX differences (losses in 1Q 2016 vs. gains in 1Q 2015)

Asset Enhancement Plans for FY 2016

Asset Enhancement Plans for FY 2016

CDL HOSPITALITY TRUSTS

Singapore	▪ **Grand Copthorne Waterfront Hotel:** In 2016, the hotel will complete an extensive renovation to refresh lobby, add meeting room capacity and augment its F&B offerings ▪ **M Hotel:** Its ongoing room refurbishment of standard and deluxe rooms to complete in 2H 2016. GM apartment was converted to two suites
Australia	▪ **Novotel Brisbane:** In 2016, a bar refurbishment will be done
New Zealand	▪ **Rendezvous Hotel Auckland:** Ongoing lobby and minor room refurbishment works to complete by 2016

Asset Enhancement Plans for FY 2016

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M Hotel



After



Before

Ongoing room refurbishment to complete by 2016

Asset Enhancement Plans for FY 2016

CDL HOSPITALITY TRUSTS

M Hotel



Two suites were made available for booking since 1 Apr 2016

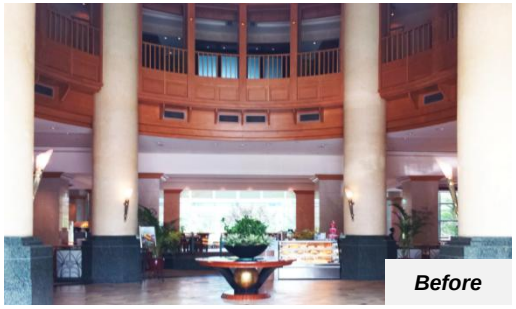
Asset Enhancement Plans for FY 2016

CDL HOSPITALITY TRUSTS

Grand Copthorne Waterfront Hotel



Artist's impression only, subject to change



Before

A full revamp of the lobby and reception areas

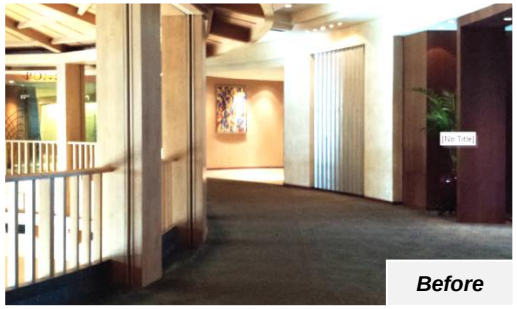
Asset Enhancement Plans for FY 2016

CDL HOSPITALITY TRUSTS

Grand Copthorne Waterfront Hotel



Function Rooms - Artist's impression only, subject to change



Before

Two new function rooms totalling ~330 sq m to be added

Asset Enhancement Plans for FY 2016

CDL HOSPITALITY TRUSTS

Grand Copthorne Waterfront Hotel



All-Day Dining Outlet - Artist's impression only, subject to change



Before

New F&B outlets

Background and Structure of CDL Hospitality Trusts

Background on CDLHT

CDL HOSPITALITY TRUSTS

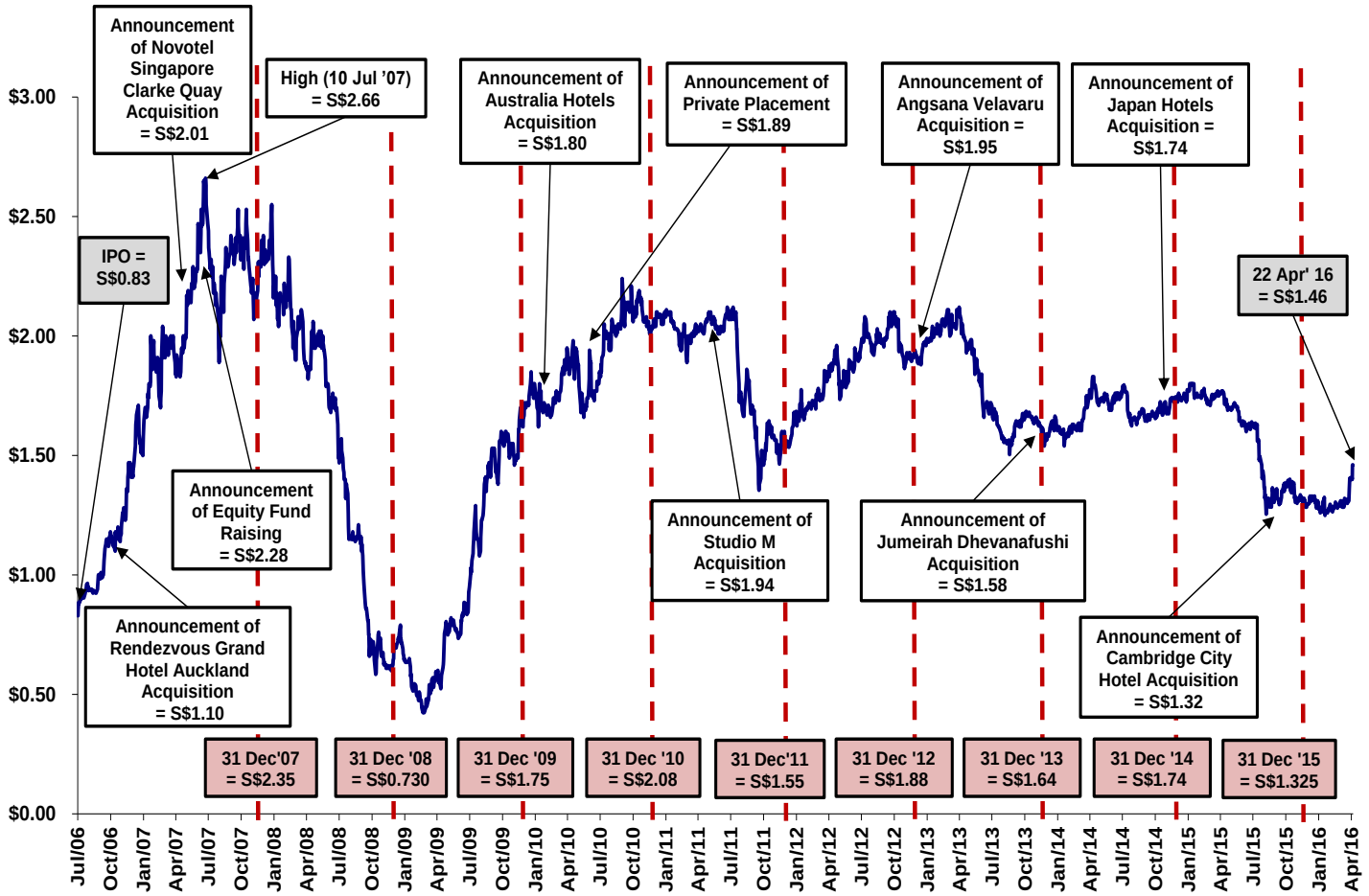
Background

- 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

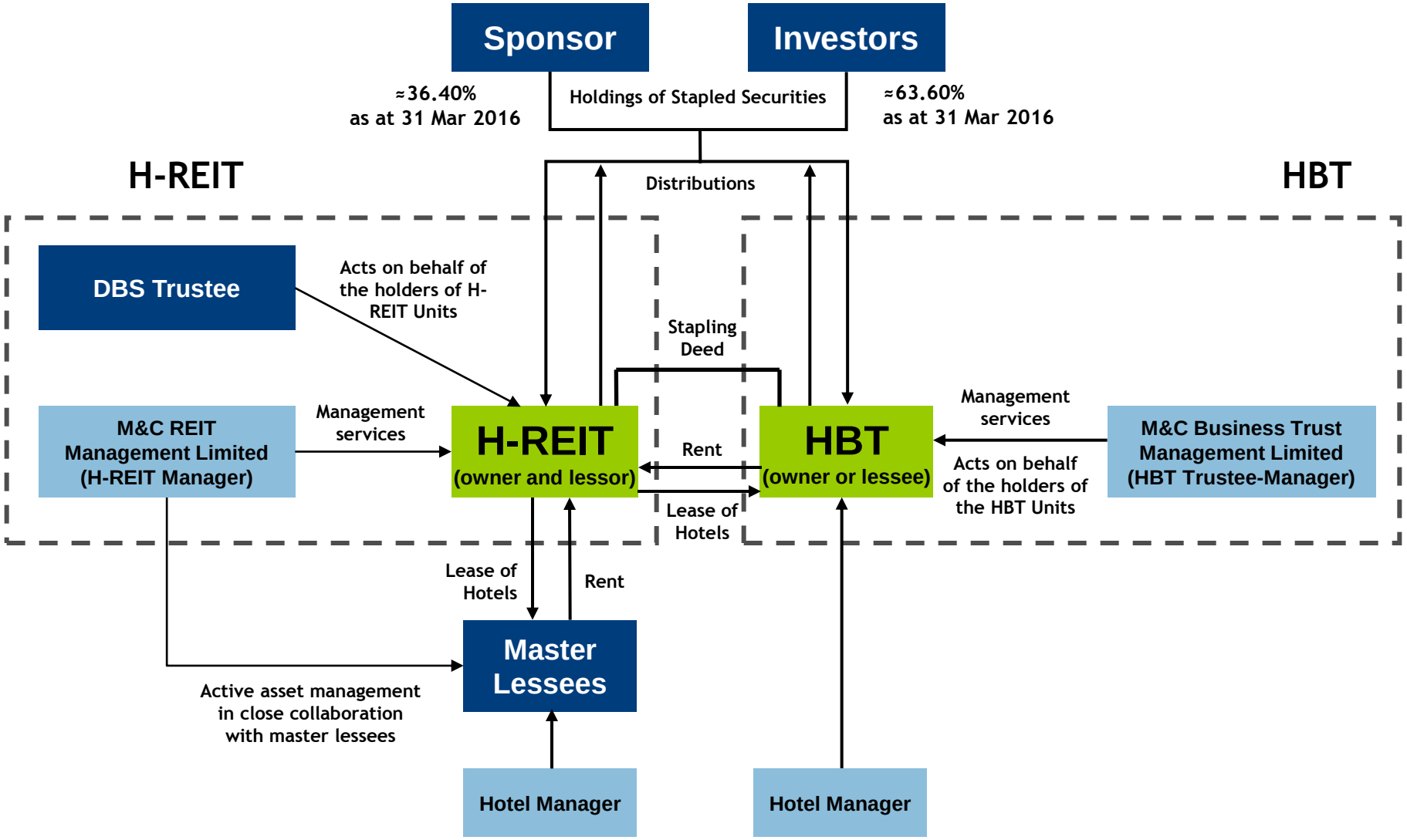
- S$1.44 billion as of 22 April 2016

Post IPO Performance



Source: Bloomberg

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 & Copthorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.4 billion (1)
- Debt to assets ratio of 21% as at 31 December 2015

City Developments Limited

CITY DEVELOPMENTS LIMITED

- One of the largest property developers in Singapore with a market capitalisation of ~ S$8.2 billion (1)
- Debt to assets ratio of 32% as at 31 December 2015

(1) As at 22 Apr 2016
Source: Bloomberg

Management Strategy

CDL HOSPITALITY TRUSTS

Acquisition Growth Strategy

- Pursue yield 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

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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	413	310	403	360	-	2,716
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 / 66 years	Leasehold interest / 66 years	Leasehold interest / 66 years	Leasehold interest / 51 years	Leasehold interest / 61 years	Leasehold interest / 90 years	Leasehold interest / 66 years	-
Valuation (1)	S$449.0M	S$351.0M	S$235.0M	S$121.0M	S$319.0M	S$159.0M	S$106.0M	S$1,740M

(1) As at 31 Dec 2015

CDLHT Asset Portfolio – Overseas

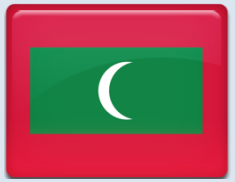
CDL HOSPITALITY TRUSTS

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$69.8M	A$61.9M / S$63.5M (Both hotels are valued together)		A$45.7M / S$46.9M	A$32.0M / S$32.8M	A$207.6M / S$213.1M

(1) As at 31 Dec 2015
Based on exchange rate of A$1 = S$1.0264

CDLHT Asset Portfolio – Overseas (con't)

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Properties	Angsana Velavaru (Maldives)	Jumeirah Dhevanafushi (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Japan)	Hotel MyStays Kamata (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	138	116	254
Date of Purchase	31 January 2013	31 December 2013		19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease (1)	Leasehold interest / 32 years	Leasehold interest / 40 years	-	Freehold	Freehold	-
Valuation(1)	US$78.0M / S$110.1M	US$57.0M / S$80.4M	US$135.0M / S$190.5M	¥3.72B / S$43.6M	¥3.07B / S$36.0M	¥6.79B / S$79.6M

(1) As at 31 Dec 2015
Based on exchange rate of US$1 = S$1.4110 and S$1 = ¥85.3242

CDLHT Asset Portfolio – Overseas (con't)

Properties	Rendezvous Hotel Auckland (New Zealand)	Hilton Cambridge City Centre (United Kingdom)	CDLHT Portfolio
			CDL HOSPITALITY TRUSTS
Description	Overlooking the Auckland Central Business District, Rendezvous Hotel Auckland is New Zealand's largest deluxe hotel located within walking distance to Auckland's convention and retail precincts	Newly refurbished upper upscale hotel and boasts a prime location in the heart of Cambridge city centre, located 1.6 km from Cambridge railway station and is within the vicinity of popular tourist destinations	-
Rooms	452	198	4,909
Date of Purchase	19 December 2006	1 October 2015	-
Title / Remaining Term of Land Lease (1)	Freehold	Leasehold interest / 100 years (2)	-
Valuation(1)	NZ$117.0M / S$113.5M	£$61.5M / S$132.7M (3)	S$2,469M

(1) As at 31 Dec 2015
(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 UK Hotel (previously known as Cambridge City Hotel), which was acquired on 1 Oct 2015, was valued by Knight Frank LLP as at 25 Aug 2015.
Based on exchange rates of NZ$1 = S$0.9703 and £1 = S$2.1575.

Summary of Leases

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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 m
- 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 m 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 RHA	**Rendezvous Hotel Auckland:** ▪ Base rent + Variable rent ▪ Base rent escalates at 2.75% per annum ▪ Term of 10 years from 7 September 2006
Australia Portfolio	**Novotel, Mercure & Ibis Brisbane, Mercure & Ibis Perth:** ▪ Base rent + Variable rent ▪ Base rent: A$13.7 m 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






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
Jumeirah Dhevanafushi

Jumeirah Dhevanafushi:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Jumeirah is the hotel manager of the resort and is engaged by HBT Lessee
- Term of hotel management agreement with Jumeirah: 35 years from 1 November 2011, expiring 31 October 2046
- 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 on 18 Jul 2016 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- Typical management fees apply

Summary of Management Agreement

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United Kingdom
Hilton Cambridge City Centre

Hilton Cambridge City Centre (previously known as Cambridge City Hotel):

- 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

Location of CDL Hospitality Trusts Properties

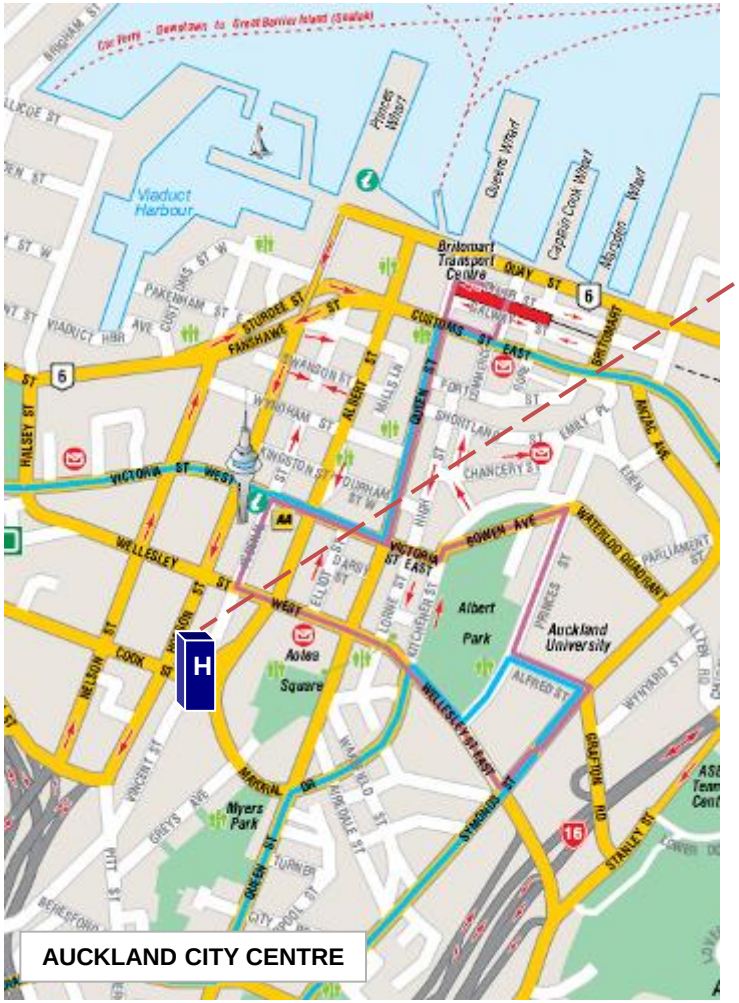
Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel



Hotels in Strategic Locations

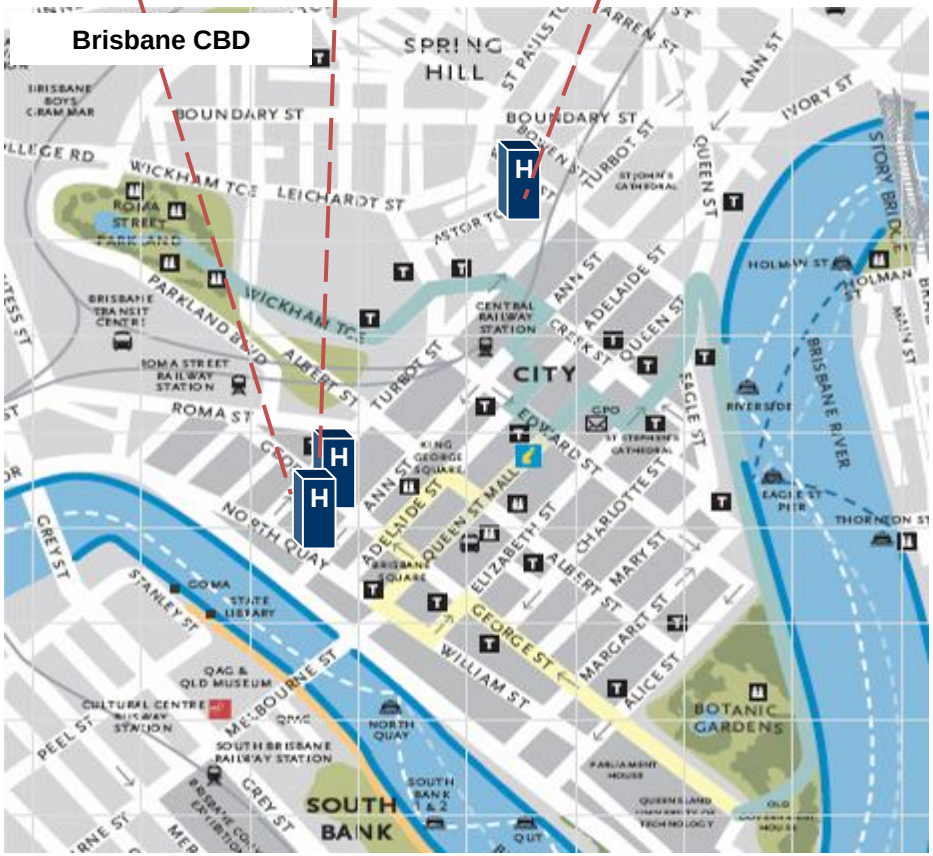
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Australia Hotels

Mercure Brisbane

Ibis Brisbane

Novotel Brisbane



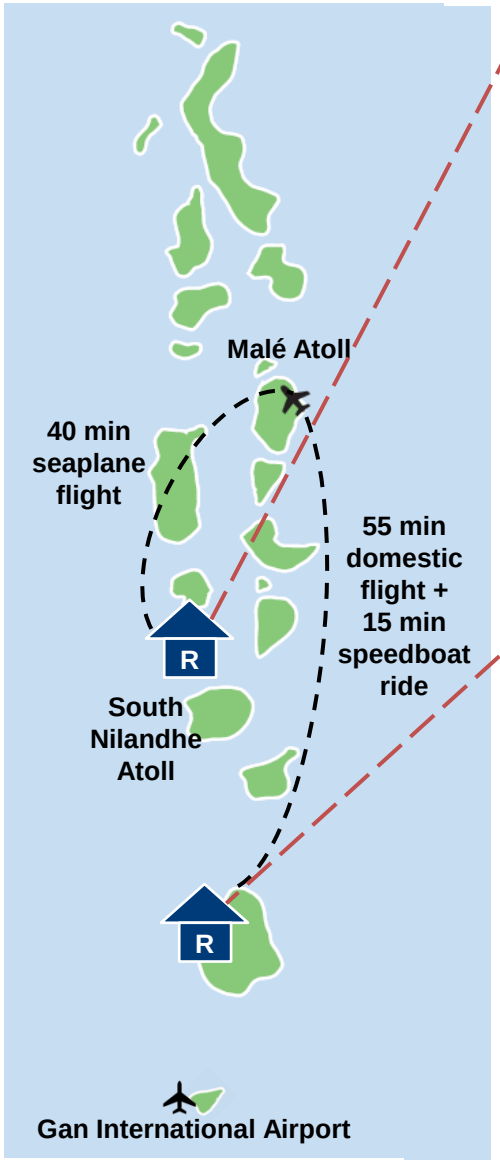
Ibis Perth

Mercure Perth



Resorts in Premium Destination

CDL HOSPITALITY TRUSTS



Angsana Velavaru





Jumeirah Dhevanafushi





Hotels in Japan's Gateway City of Tokyo

CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays Asakusabashi



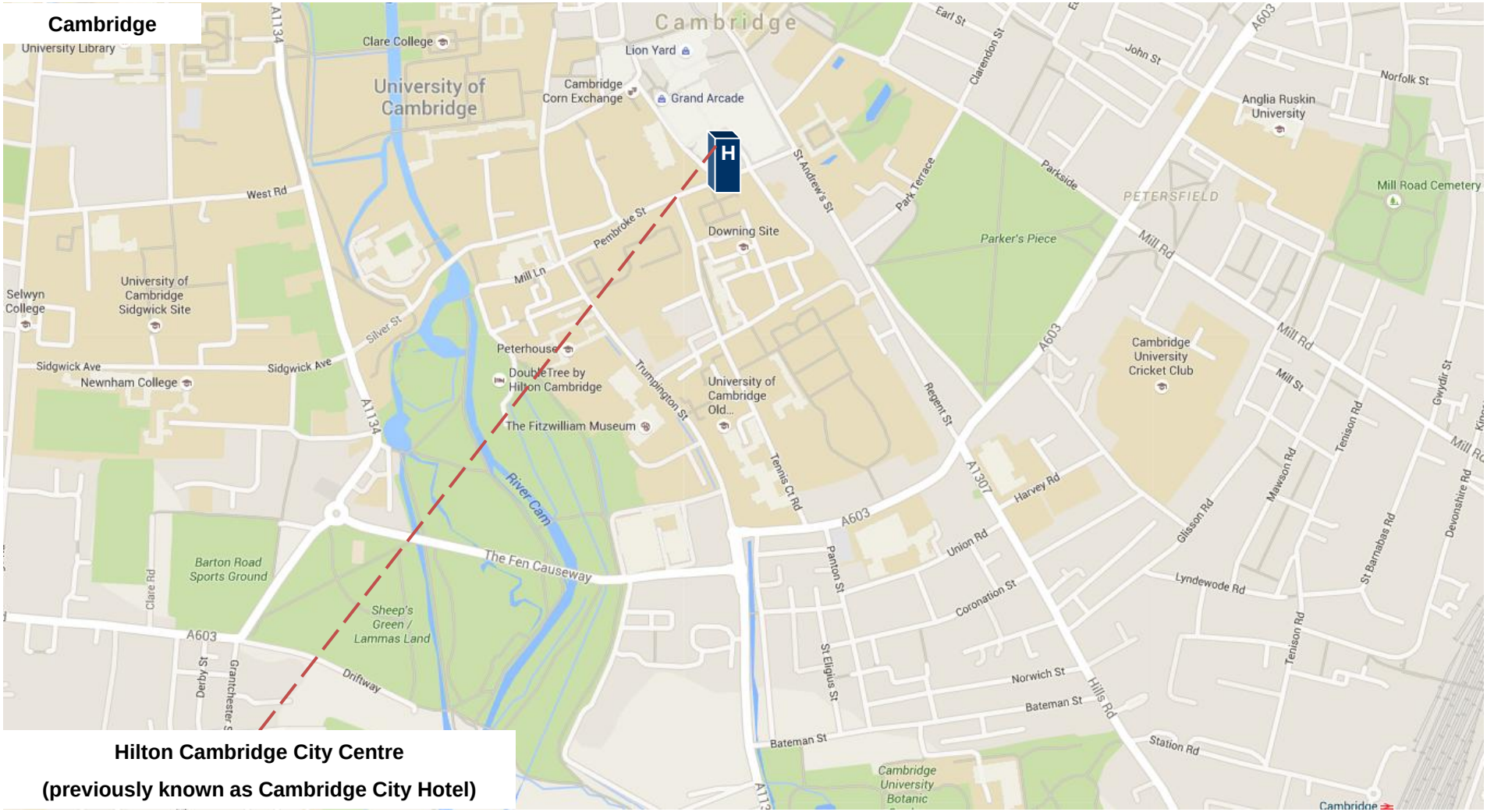
Hotel MyStays Kamata



Hotel in Cambridge, United Kingdom

CDL HOSPITALITY TRUSTS

United Kingdom Hotel



Hilton Cambridge City Centre

(previously known as Cambridge City Hotel)







THANK YOU

