OUE HOSPITALITY TRUST

2Q2017 Financial Results

1 August 2017

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This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Stapled Securities.

OUE HOSPITALITY TRUST

Financial Highlights & Capital Management

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2Q2017 Financial Highlights

	2Q2017 S$'000	2Q2016 S$'000	Increase/ (Decrease) %	1H2017 S$'000	1H2016 S$'000	Increase/ (Decrease) %
Gross revenue:						
- Hospitality	22,324	19,303	15.7	45,704	41,698	9.6
- Retail	8,836	7,567	16.8	17,542	15,320	14.5
	31,160	26,870	16.0	63,246	57,018	10.9
Net property income:						
- Hospitality	20,142	17,770	13.3	41,141	38,592	6.6
- Retail	6,481	5,388	20.3	12,915	10,859	18.9
	26,623	23,158	15.0	54,056	49,451	9.3
Other income[1]:	1,625	-	n.m.	3,250	-	n.m.
Distributable income	**21,814**	**16,555**	**31.8**	**45,272**	**36,255**	**24.9**
DPS (cents)	**1.21**	**0.92**	**31.5**	**2.51**	**2.02**	**24.3**

- Gross revenue for 2Q2017 was $4.3 million higher than 2Q2016. Both hospitality and retail segments posted higher revenue in 2Q2017 as compared to 2Q2016.
- NPI for 2Q2017 was $3.5 million higher than 2Q2016 due to higher gross revenue from both hospitality and retail segments, partially offset by higher property expenses for CPCA.
- Income available for distribution was $5.3 million higher than 2Q2016 due to higher income from both hospitality and retail segments and income support received for CPCA.
- The DPS for 2Q2017 was 1.21 cents, 31.5% higher as compared to 0.92 cents for 2Q2016.

[1]Other income relates to income support provided by OUEAH pursuant to the Deed of Income Support. With the addition of the newly acquired Crowne Plaza Changi Airport Extension (CPEX) which forms an integral part of CPCA (collectively, the "**enlarged CPCA**"), the Deed of Income Support comes into effect.

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2Q2017 vs 2Q2016 – Hospitality Highlights

	Revenue			Net property income		
	2Q2017 S$'m	2Q2016 S$'m	Increase/ (Decrease) %	2Q2017 S$'m	2Q2016 S$'m	Increase/ (Decrease) %
MOS	16.7	15.7	6.1	15.8	14.8	6.8
CPCA	5.6[1]	3.6	58.0	4.3[1]	3.0	46.0
Hospitality segment	22.3	19.3	15.7	20.1	17.8	13.3

- Hospitality revenue was $3.0 million higher than 2Q2016 due to higher master lease income from both MOS and CPCA.
- Master lease income from MOS was $1.0 million higher than 2Q2016. MOS recorded a higher RevPAR of $210 as compared to RevPAR of $200 in 2Q2016 as MOS achieved higher room rates and occupancy. Food and beverage outlets also performed better due to higher patronage. Banquet sales had also increased due to more wedding events and meeting business with the opening of new meeting facilities.
- Master lease income from the enlarged CPCA was $2.0 million higher than 2Q2016 due to enlarged room inventory in CPCA with the addition of Crowne Plaza Changi Airport Extension's (CPEX's) 243 rooms which opened for business on 1 August 2016. As such, it is not meaningful to compare the RevPAR for the enlarged 563-room CPCA with the RevPAR for the 320-room CPCA for 2Q2016. The enlarged CPCA continues to ramp up its operations, with occupancy increasing from the 60% range when CPEX first opened to mid-70% in 2Q2017. In addition to the master lease income, OUE H-REIT also receives income support provided by OUEAH.[2]

RevPAR: revenue per available room

[1]Inclusive of CPEX (243 rooms) that was acquired and commenced operations on 1 August 2016. The enlarged CPCA has 563 rooms. Master lease income excludes income support.

[2]With the addition of the newly acquired CPEX which forms an integral part of CPCA (collectively, the "**enlarged CPCA**"), the Deed of Income Support comes into effect.

2Q2017 vs 2Q2016 – Retail Highlights

	2Q2017 S$'000	2Q2016 S$'000	Increase/ (Decrease) %
Gross revenue:			
- Hospitality	22,324	19,303	15.7
- Retail	8,836	7,567	16.8
	31,160	26,870	16.0
Net property income:			
- Hospitality	20,142	17,770	13.3
- Retail	6,481	5,388	20.3
	26,623	23,158	15.0
Other income:	1,625	-	n.m.
Distributable income	**21,814**	**16,555**	**31.8**
DPS (cents)	**1.21**	**0.92**	**31.5**

- Retail segment pertains to rental and other income from the Mandarin Gallery shopping mall.
- Retail revenue for 2Q2017 was $1.3 million higher than 2Q2016 mainly due to higher average occupancy rate at 93.9% (2Q2016: 79.1%). In 2Q2016, the lower occupancy was attributable to landlord works to amalgamate units in order to hand over to new tenants.
- The mall recorded an effective rent per square foot per month of $23.8 for 2Q2017 (2Q2016: $24.6).

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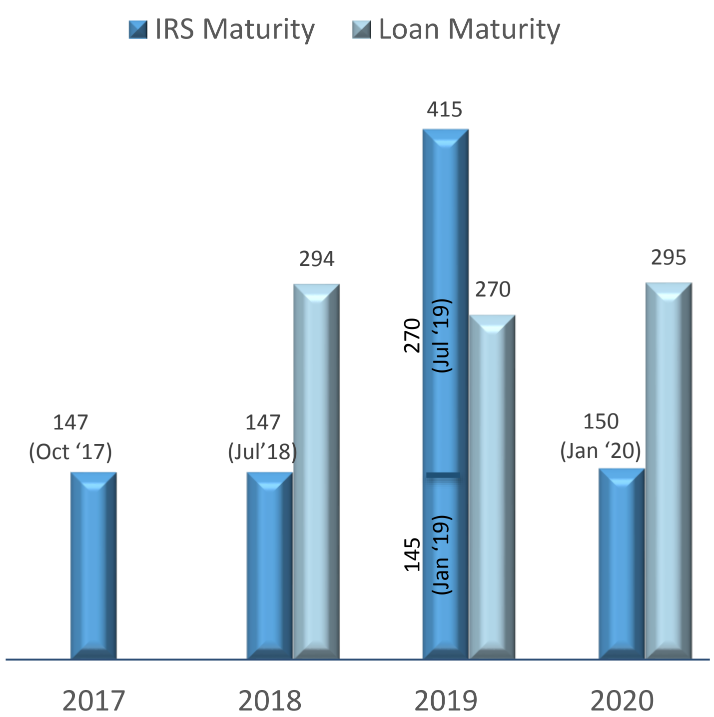
Distribution Details

Distribution Period	1 April 2017 to 30 June 2017
Distribution Rate	1.21 cents
Ex-Distribution Date	7 August 2017
Book Closure Date	10 August 2017
Distribution Payment Date	4 September 2017

Capital Management (As at 30 Jun 2017)

Debt and Interest Maturity Profile (S$ 'm)



Gearing	38.2%
Average Cost of Debt	2.8% (2Q2017)
Debt Maturity	Weighted average remaining tenor of 1.9 years
Interest Cover Ratio	4.1 times (2Q2017)

- OUE H-REIT's floating rate loans are 100% hedged using IRS[1].
- OUE H-REIT has no loan due until July 2018.

[1]Interest rate swap

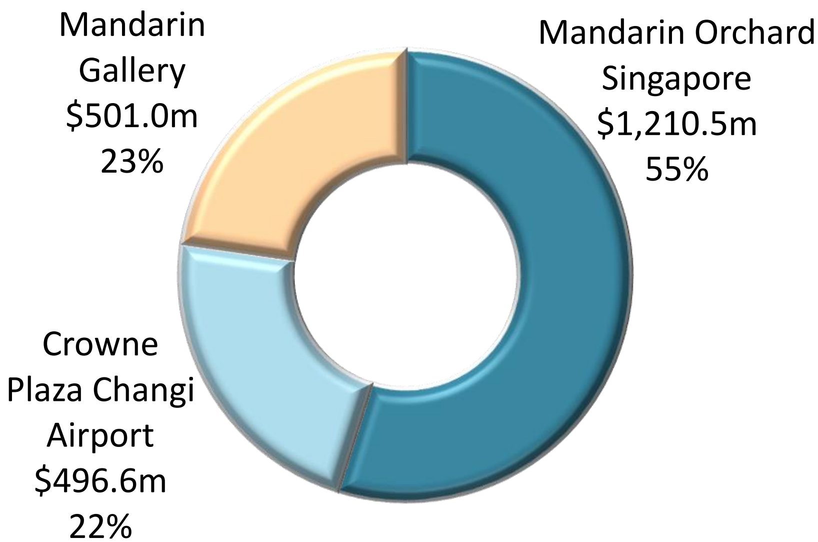
Balance Sheet Highlights (As at 30 Jun 2017)

	S$ ’m
Investment Properties	2,209.5
Total assets	**2,249.4**
Borrowings (secured)	859.0
Total liabilities	**879.5**
Net assets	**1,369.8**
NAV per Stapled Security (S$)	**0.76**
Closing price on 30 Jun 2017 (S$)	**0.745**
Discount to NAV (%)	**2%**

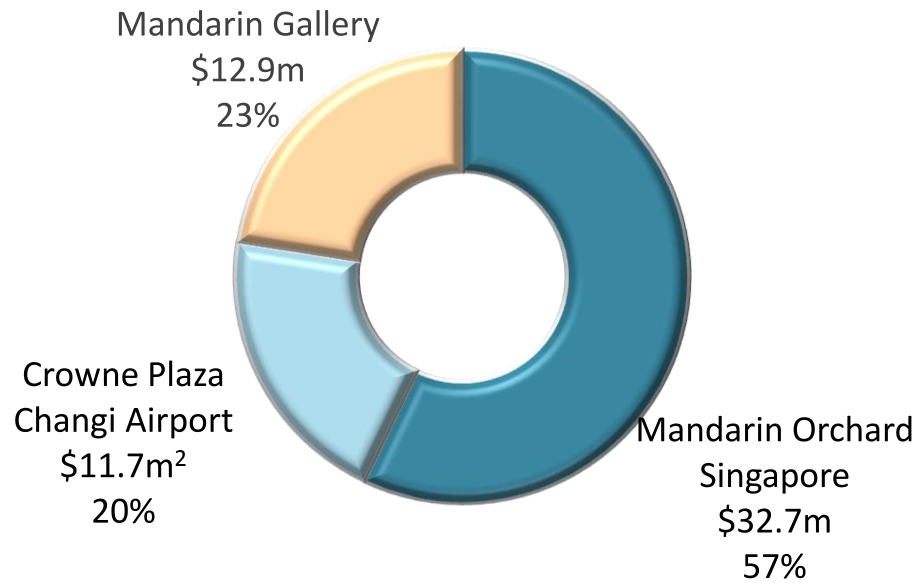
Portfolio Highlights

Asset Value and NPI Contribution

Breakdown by Asset Value[1]



1H2017 Breakdown by NPI Contribution

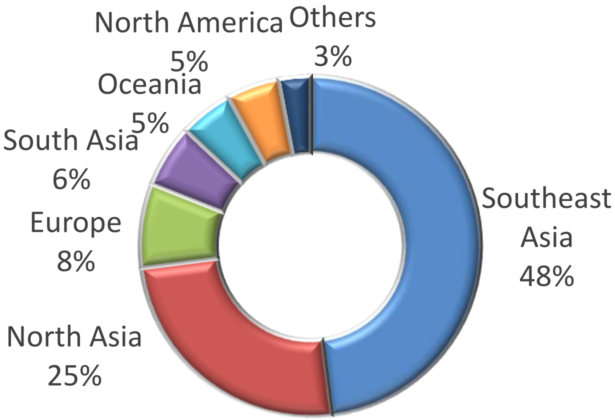


[1] Based on independent valuations as at 31 December 2016. For CPCA, value presented is the valuation without income support.

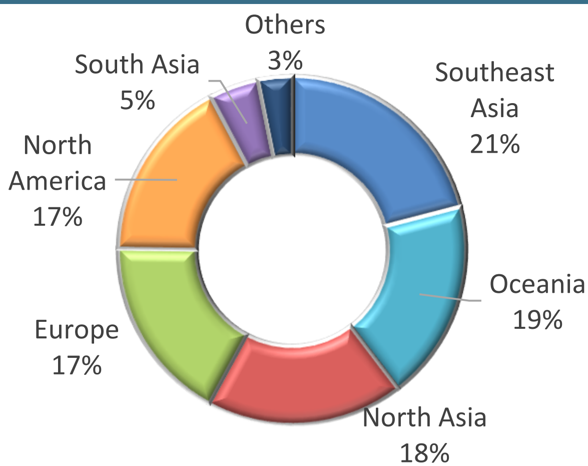
[2] Includes income support of $3.25 million.

Portfolio Customer Profile (By Geography)

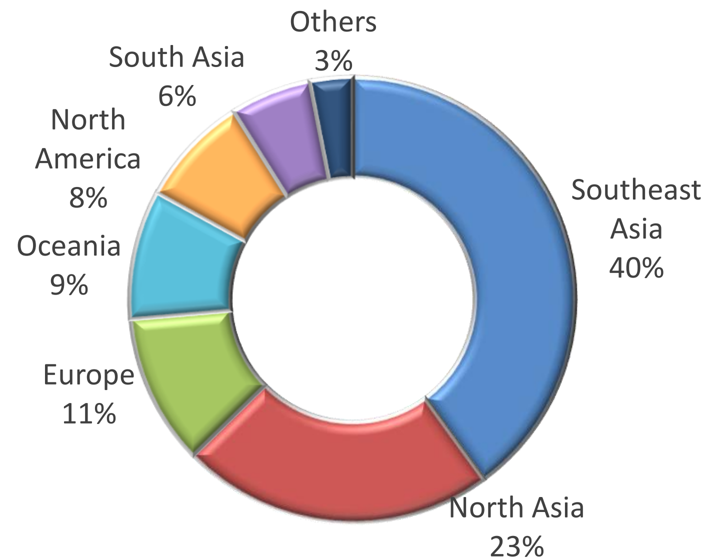
Customer Profile for Mandarin Orchard Singapore (By Geography Based on Room Nights Occupied) 1H2017



Customer Profile for Crowne Plaza Changi Airport (By Geography Based on Room Nights Occupied) 1H2017



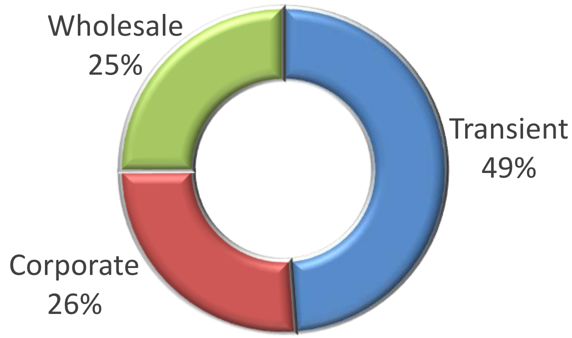
Portfolio Customer Profile (By Geography Based on Room Nights Occupied) 1H2017



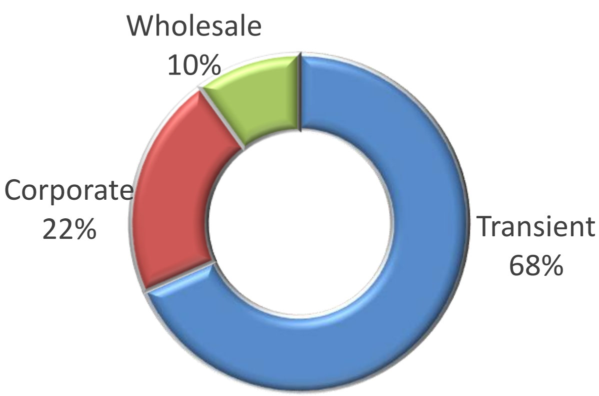
Note: *Excludes aircrew.*

Portfolio Customer Profile (By Segment Based on Room Revenue)

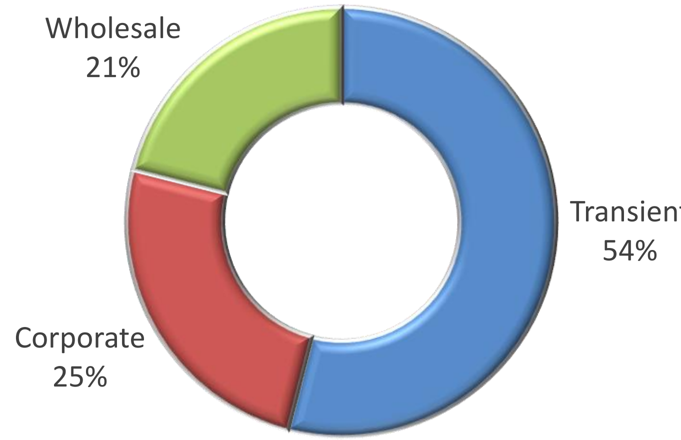
Customer Profile for Mandarin Orchard Singapore (By Segment Based on Room Revenue)[1] 1H2017



Customer Profile for Crowne Plaza Changi Airport (By Segment Based on Room Revenue)[1] 1H2017



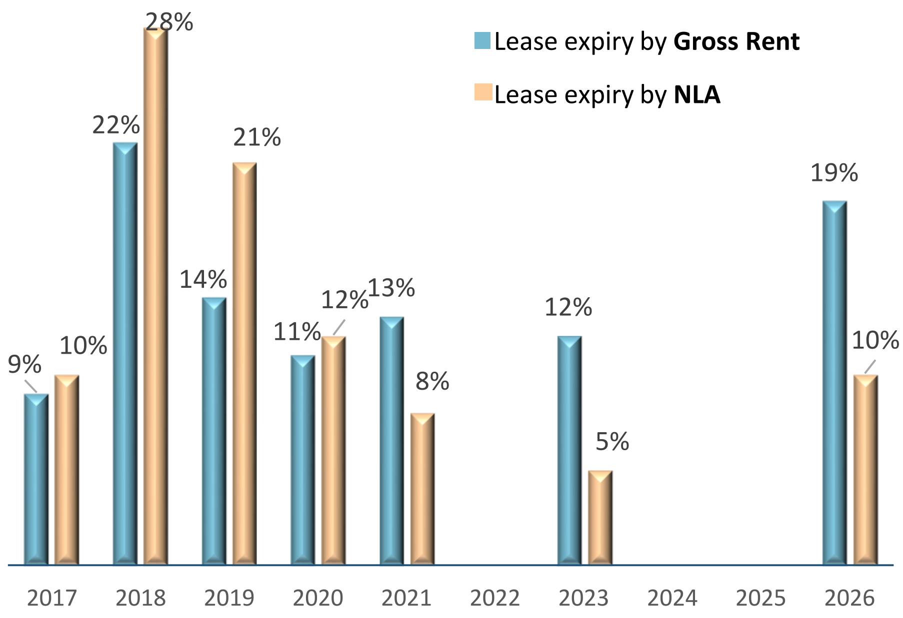
Portfolio Customer Profile (By Segment Based on Room Revenue)[1] 1H2017



[1] "***Transient***" *refers to revenue derived from rental of rooms and suites to individuals or groups, who do not have a contract with the Hotel*
"***Corporate***" *refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the Hotel*
"***Wholesale***" *refers to revenue derived from the rental of rooms and suites booked via a third party travel agent on a wholesale contracted rate basis*
Note: *Excludes aircrew.*

Mandarin Gallery – Lease Profile

Mandarin Gallery Lease Expiry Profile as at 30 June 2017[1]



WALE[2] (by Gross Rent[1,3]) : 3.9 yrs

WALE (by NLA[1,4]) : 2.7 yrs

[1]Based on committed tenancies
[2]Weighted average lease expiry
[3]Excludes turnover rent
[4]Net lettable area
[5]Excludes pop-up stores
[6]Includes pop-up stores

Note: Rental reversion is based on the variance between the average rental rates between the new leases and the preceding leases. Reconfigured space is excluded.

As at 30 Jun 2017:

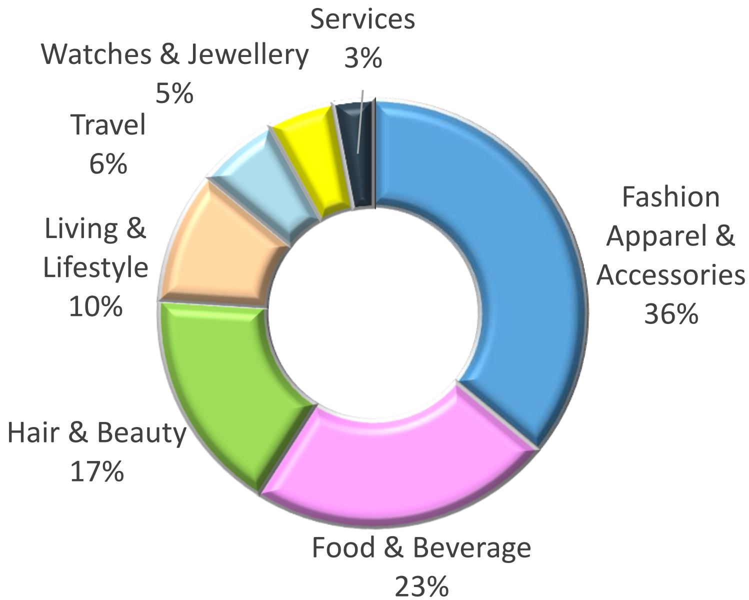
- Mandarin Gallery was approx. 94% committed[5].
- Average occupancy[6] of about 94.3% for 1H2017.

Leasing Update

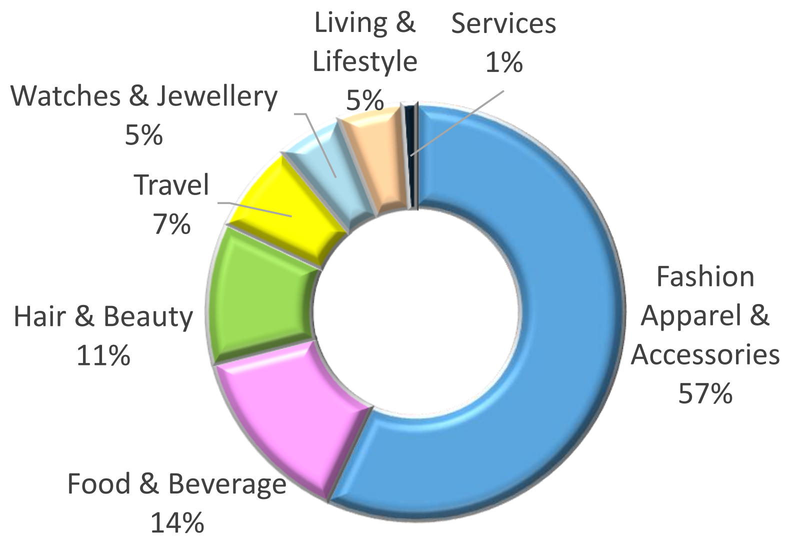
- Rental reversion for base rent was about -17% for 2Q2017, for approx. 6.3% of the NLA.

Mandarin Gallery - Tenant Mix

NLA
As at 30 Jun 2017[1]



Gross Rent (excludes turnover rent)
As at 30 Jun 2017[1]



[1]*Based on committed tenancies*

Outlook

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Outlook

Singapore Tourism Board ("STB") reported a 3.6%[1] year-on-year increase in international visitor arrivals in the first five months of 2017. For the full year 2017, STB has forecast 0% to 2% growth in international visitor arrivals at 16.4 million to 16.7 million.[2]

Though the economic outlook has improved, there are still risks to achieving sustained recovery. As such, the tourism industry continues to face headwinds in the near term as consumers and corporates are likely to be conservative in their travel expenditures. The increased rooms supply in Singapore had created a highly competitive market environment and this would likely persist as more supply is expected in 2H2017 before tapering in 2018. Changi Airport's Terminal 4 is expected to be operational in the second half of 2017[3]. The higher air passenger traffic through Changi Airport could potentially benefit Singapore's hospitality sector.

CPCA continues to ramp up its operations in a challenging market which resulted in a drawdown of $5.9 million of income support. The remaining $1.6 million of income support is expected to be fully drawn down in 3Q2017.

Challenges in Singapore's retail scene remain and therefore tenants are more cautious and taking a longer time to renew or commit to leases. We are continuously exploring leasing opportunities with current and potential tenants, and remain committed to curating the right tenant mix to retain the mall's positioning as a destination mall.

We will continue to actively seek growth opportunities and yield accretive acquisitions from our Sponsor and third parties.

[1]*Singapore Tourism Board, International Visitor Arrivals Statistics, 28 July 2017*
[2]*Singapore Tourism Board, Year-in-Review 2016, 14 February 2017*
[3]*Changi Airport Group, Press Release 'Construction of Changi Airport Terminal 4 Completed', 16 December 2016*


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Thank You

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Appendices

- Overview of OUE H-Trust
- OUE H-Trust’s Portfolio
- Singapore Tourism - Highlights
- About the Sponsor – OUE Limited

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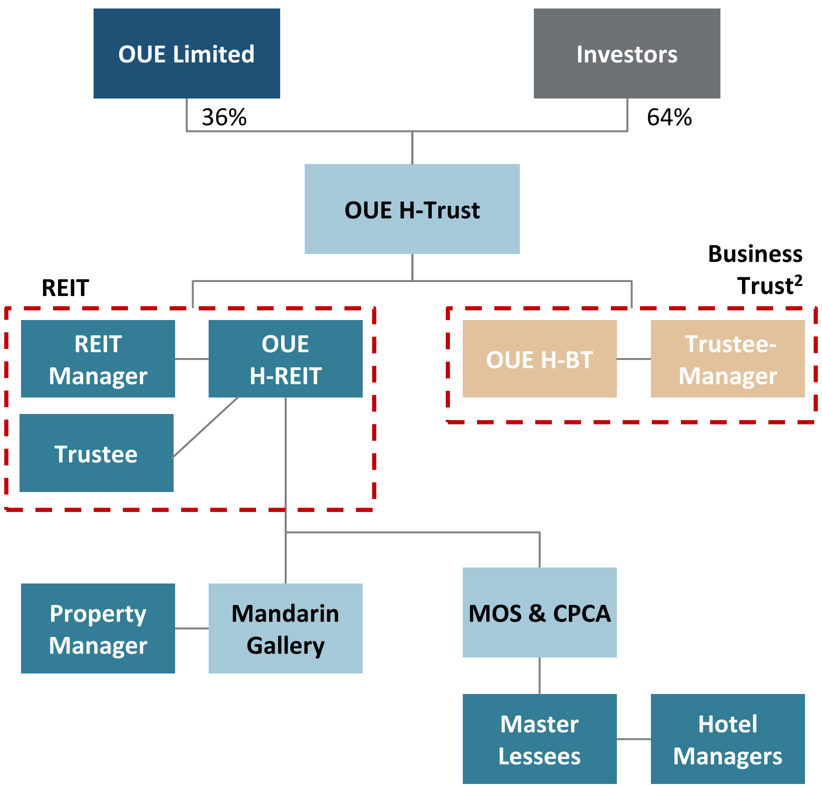
Overview of OUE H-Trust

Overview of OUE H-Trust



As at 1 Mar 2017

Investment Mandate	■ Investing, directly or indirectly, in a portfolio of income-producing real estate used primarily for hospitality and / or hospitality-related purposes[1], whether wholly or partially, as well as real estate-related assets
Quality Portfolio	■ Mandarin Orchard Singapore (MOS) located in the heart of Orchard Road, Singapore's premium shopping belt ■ Crowne Plaza Changi Airport (CPCA) strategically located at Singapore's Changi Airport with connectivity to passenger terminals and within a short distance to Changi Business Park ■ Mandarin Gallery (MG) is a high-end retail mall situated within four levels of MOS. It has a wide main frontage of 152 metres along Orchard Road providing a high degree of visibility
Income Stability	■ Downside protection via Master Lease Agreements for MOS and CPCA ■ WALE[3] of approx. 3.9 years (by gross rent) for Mandarin Gallery
Strong Sponsor	■ Committed Sponsor in OUE Limited which has a stake of about 36% in OUE H-Trust ■ Sponsor has proven track record in real estate ownership and operations ■ Leverage on Sponsor's asset enhancement and redevelopment expertise
Market Capitalisation	■ S$1.4 billion as at 31 July 2017 based on closing price of S$0.755 per stapled security

[1] Real estate which is used for hospitality purposes includes hotels, serviced residences, resorts and other lodging facilities, whether in existence by themselves as a whole or as part of larger mixed-use developments, which may include commercial, entertainment, retail and leisure facilities, while properties which are used for hospitality-related purposes include retail and/or commercial assets which are either complementary to or adjoining hospitality assets which are owned by OUE H-REIT or which OUE H-REIT has committed to buy
[2] Dormant as at listing and is the master lessee of last resort
[3] Weighted average lease expiry

OUE H-Trust’s Portfolio

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Premier Portfolio of High Quality Landmark Assets

Mandarin Orchard Singapore

- ✓ Located in the heart of Orchard Road
- ✓ A world class hospitality icon in Singapore since 1971
- ✓ One of the top accommodation choices in Singapore for leisure and business travellers globally
- ✓ Largest hotel on Orchard Road with 1,077 rooms and more than 30,000 sqft of meeting and function space
- ✓ Shisen Hanten by Chen Kentaro awarded two stars in the Michelin Guide Singapore in the inaugural 2016 edition and in the 2017 edition
- ✓ Chatterbox, home of the legendary Mandarin Chicken Rice, made it to the Hall of Fame for winning the SPBA Heritage Brand distinction five years in a row

GFA (sq ft '000)	990
No. of Available Rooms	1,077
Car Park Lots	441
Valuation as at 31 Dec 2016	S$1,210.5 million
Leasehold Tenure	99-yr lease commencing from 1 July 1957

Popular F&B

CHATTERBOX

triple three

bar on 5.

COFFEE & CRUST

四川飯店
SHISEN HANTEN
by CHEN KENTARO

Awards & Accolades

ASIA PACIFIC HOTEL AWARDS (2013 - 2014)

✓ **Best City Hotel Singapore – 26th Annual TTG Travel Awards**

SINGAPORE TATLER SINGAPORE'S BEST RESTAURANTS 2014

Triple Three & Shisen Hanten

Overview of Master Leases

Mandarin Orchard Singapore

Property	Mandarin Orchard Singapore
No. of Guestrooms	1077
Master Lease Rental	Variable Rent Comprising Sum of: (i) 33.0% of MOS GOR[1] ; and (ii) 27.5% of MOS GOP[2]; subject to Minimum Rent of $45 million[3]
Master Lessee	▪ OUE Limited
Tenure	▪ First term of 15 years to expire in July 2028 ▪ Option to renew for an additional 15 years on the same terms and conditions
FF&E Reserve	▪ 3% of GOR

[1] Gross operating revenue
[2] Gross operating profit
[3] The rental under the Master Lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent

Premier Portfolio of High Quality Landmark Assets

Crowne Plaza Changi Airport

- ✓ Located at Singapore Changi Airport – The hotel has direct access to the passenger terminals and is within a short distance to Changi Business Park
- ✓ Designed by award-winning architectural firm WOHA
- ✓ The hotel has 563 rooms including 27 suites, four food & beverage outlets and eight meeting rooms (including a ballroom)
- ✓ Managed by InterContinental Hotels Group (IHG)

	Crowne Plaza Changi Airport (CPCA)
Completion of Acquisition	30 January 2015 (for the operating hotel) 1 August 2016 (for the extension)
Approx. GFA (sq ft '000)	439
No. of Available Rooms	563
Valuation as at 31 Dec 2016	$496.6 million[1]
Leasehold Tenure	Approx. 66 years remaining, expiring on 29 August 2083

Awards & Accolades

- ✓ Best Airport Hotel – 26th Annual TTG Travel Awards
- ✓ World Best Airport Hotel - Skytrax World Airport Awards 2015, 2016 & 2017
- ✓ Travel Weekly Asia 2016 Readers Choice - Best Airport Hotel

[1] Based on independent valuation. Value presented is the valuation without income support.

Overview of the Master Leases - Crowne Plaza Changi Airport

Property	**CPCA and CPEX (w.e.f. 1 August 2016)**
No. of Guestrooms	563
Master Lease Rental	Variable Rent Comprising Sum of: (i) 4% of Hotel F&B Revenues; (ii) 33% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% Hotel Gross Operating Profit; and (iv) 80% of Gross Rental Income from leased space; subject to Minimum Rent of $22.5 million[1]
Income Support	Aggregate of $7.5 million to be drawn down over 3 years
Master Lessee	OUE Airport Hotel Pte. Ltd. (OUEAH)
Tenure	■ First term of Master Lease to expire in May 2028 ■ Master Lessee has option to renew for an additional two consecutive 5-year terms
Capital Replacement Contribution	■ Aligned with hotel management agreement between OUEAH and IHG ■ Generally at 3% of GOR

[1] *The rental under the Master Lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent*

Premier Portfolio of High Quality Landmark Assets

Mandarin Gallery

GFA (sq ft '000)	196
Retail NLA (sq ft '000)	126
Valuation as at 31 Dec 2016	$501 million
Leasehold Tenure	99-yr lease commencing from 1 July 1957

- ✓ Prime retail landmark on Orchard Road featuring six duplexes and six street front shop units
- ✓ Completed in 2009 with a high degree of prominence given 152-metre wide frontage along Orchard Road
- ✓ Preferred location for flagship stores of international brands
- ✓ Minimal brand duplication versus neighbouring malls
- ✓ Tailored destination for its specific target audience

High Quality and Diverse Tenant Base

Retail

VICTORIA'S SECRET
MICHAEL KORS
MaxMara
RIMOWA Germany since 1898
BIMBA Y LOLA
Y-3

F&B

béni Kenji Yamanaka
arteastiq social painting & tea
LAWRY'S THE PRIME RIB Singapore
HASHIDA SUSHI SINGAPORE
THE PROVIDORE
WILD HONEY

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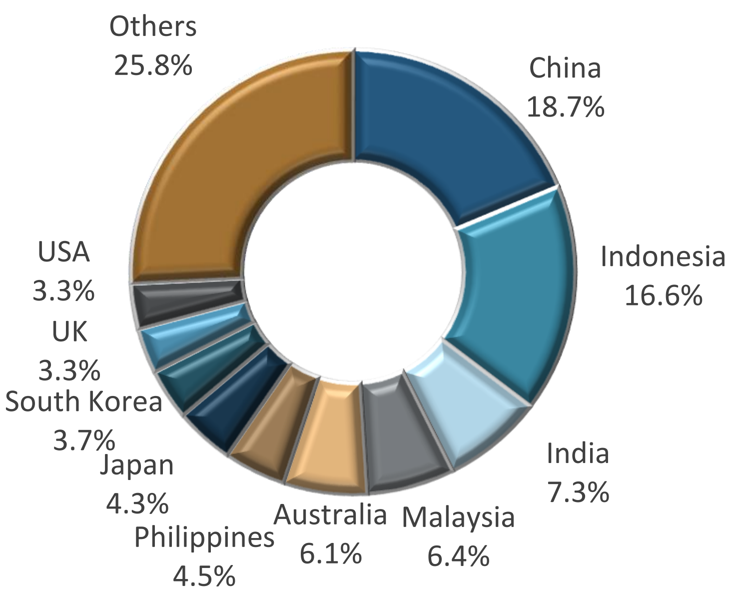
Singapore Tourism - Highlights

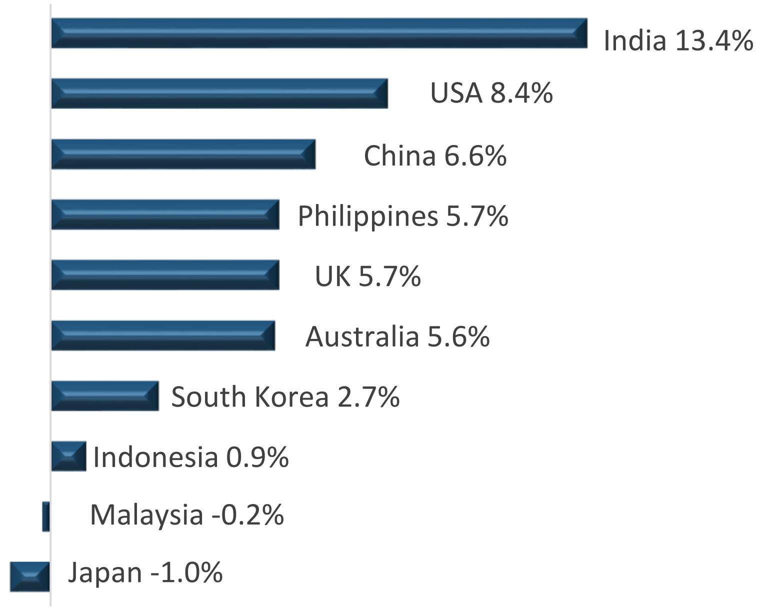
HOSPITALITY TRUST

International Visitor Arrivals to Singapore (Top Markets)

Visitor Arrivals (By Country)
YTD May 2017



Top 10 Inbound Markets Growth Rate (Year-on-Year)
YTD May 2017



For the period January 2017 to May 2017, international visitor arrivals to Singapore was 7.16 million, an increase of 3.6% over the same period last year

Source: Singapore Tourism Board, International Visitor Arrivals Statistics, 28 July 2017

Singapore – Multi-Faceted Offerings

Increased Prominence as Host Venue for Regional and International Sports Events

Established Cultural and Leisure Marquee Events

Top International MICE Destination

- **Top International Meeting City for the 9th consecutive year**
  - Union of International Associations 2015
- **Asia's Top Convention City for the 14th consecutive year**
  - ICCA Global Rankings 2015
- **Best BT MICE City**
  -TTG Travel Awards 2015
- **Top Asia Pacific Destination**
  - Inaugural CVENT Top 25 Asia Pacific Destinations 2016

Source: Singapore Tourism Board
http://www.yoursingapore.com/content/mice/en.html

Other Initiatives

- **Changi Airport Group, Singapore Airlines and STB** sign new $34 million joint tripartite partnership to strengthen Singapore's destination appeal, promoting Singapore as an attractive stopover and twinning destination.
- **STB and The Walt Disney Company Southeast Asia to form multi-year collaboration –** provide unique and fun experiences themed around Disney's biggest brands and most popular stories and characters.

Source: Singapore Tourism Board Media Releases

Information & Image Sources: Websites of Singapore Tourism Board, Women's Tennis Association, International Rugby Board, F1, Singapore Airshow, Chingay Parade Singapore, The Great Singapore Sale, Singapore Fashion Week and Singapore International Festival of Arts

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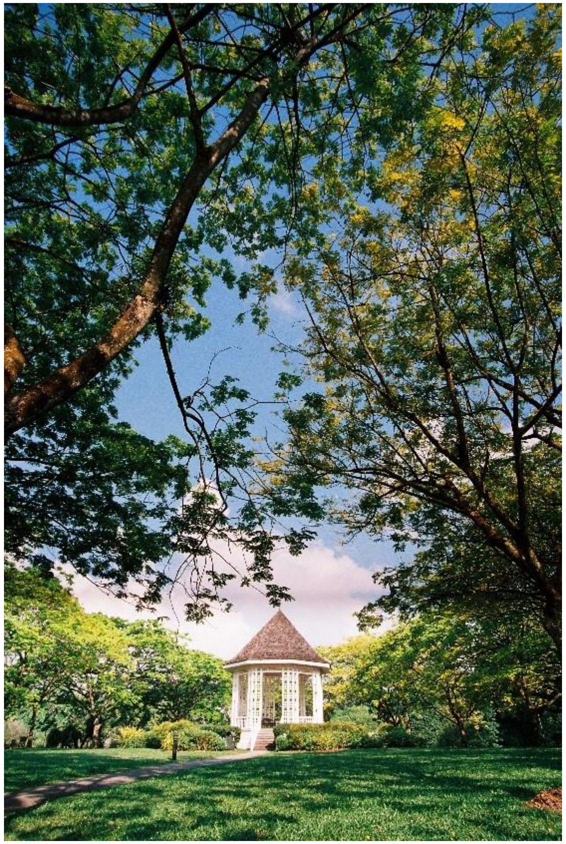
Singapore – Multi-Faceted Offerings (cont'd)

Singapore Botanic Gardens – Inscribed as a UNESCO World Heritage Site on 4 July 2015



Information & Image Sources: Websites of Singapore Botanic Garden

Upcoming Attractions and Developments

Changi Airport Terminal 4 – Est Opening 2017
Jewel Changi Airport – Est Opening 2019

Revamp and expansion of Mandai zoo precinct
Est Completion ~ 2020

Information & Image Sources: Websites of Jewel Changi Airport, Changi Airport Group, Wildlife Reserves Singapore, Straits Times (14 Jan 2015) – 'Major makeover of Mandai zoo precinct to be led by Temasek Holdings and STB'

About the Sponsor – OUE Limited

OUE HOSPITALITY TRUST

OUE – Leading Property Developer in Singapore

Track Record in Real Estate Ownership and Operations

Diversified real estate owner, developer and operator with a real estate portfolio located in Asia and the United States, across hospitality, retail, commercial and residential property segments

Hospitality

Mandarin Orchard Singapore
OUE Hospitality Trust

Crowne Plaza Changi Airport
OUE Hospitality Trust

Marina Mandarin
(30% stake)

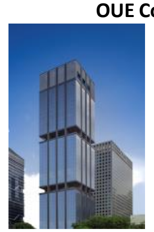
Crowne Plaza Changi Airport Extension[1]

Commercial

OUE Bayfront
OUE Commercial REIT

Lippo Plaza, Shanghai
OUE Commercial REIT

One Raffles Place
Towers 1 & 2, and Shopping Mall
OUE Commercial REIT



OUE Downtown
Towers 1 and 2
(100% stake)

U.S. Bank Tower,
Los Angeles
(100% stake)

Retail

Mandarin Gallery
OUE Hospitality Trust

Downtown Gallery
(100% stake)

Residential

OUE Twin Peaks
(100% stake)

Properties in OUE Hospitality Trust's Portfolio

[1]*The acquisition of the 243-room Crowne Plaza Changi Airport Extension (CPCA) was completed on 1 August 2016.*

OUE – Leading Property Developer in Singapore

Proven Track Record in Asset Enhancement

Mandarin Gallery

Before redevelopment:

After redevelopment:

- S$200 million conversion of the old hotel lobby of Mandarin Orchard Singapore
  - Addition of 67,447 sq ft of prime retail space
  - Repositioned as a high-end shopping and lifestyle destination
  - Completed in November 2009

OUE Bayfront

Before redevelopment:

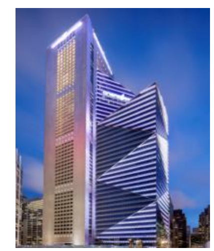
After redevelopment

- Redevelopment of the well located former site of Overseas Union House into a premium commercial development comprising a Grade A office building, complemented by retail facilities at its ancillary properties, OUE Tower and OUE Link
- Completed in 2011

One Raffles Place Tower 2

Before redevelopment:

After redevelopment:



- Redevelopment of the low block podium into a 350,000 sq ft 38-storey Grade A office building with column free floor plates of approximately 11,000 sq ft
- TOP obtained in August 2012

Ability to leverage on the Sponsor's asset enhancement and redevelopment expertise

OUE HOSPITALITY TRUST

Thank you