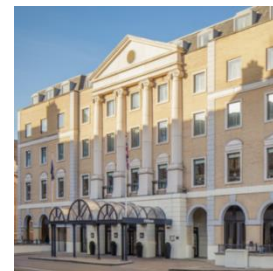




CDL HOSPITALITY TRUSTS

Redevelopment of Novotel Singapore Clarke Quay and Acquisition of W Singapore – Sentosa Cove 21 November 2019



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Executive Summary

Overview of Proposed Transactions



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1

Redevelopment Transaction

- Divest Novotel Singapore Clarke Quay (“**NCQ**”)
- Forward purchase of a brand new, lifestyle hotel (“**New Hotel**”) at redeveloped Liang Court Site ⁽¹⁾

2

Acquisition of W Singapore – Sentosa Cove (“**W Hotel**”)

- Acquire income producing luxury lifestyle hotel in coveted Sentosa market

Primary objective:
retain presence on
Liang Court Site

*Most ideal for lifestyle hotel
due to prime location and
dynamics of Clarke Quay*

Unlock value & secure
new turnkey hotel with
capped price

*Fixed price takes away
development risk while cost
plus model allows for cost
savings ⁽²⁾*

Rare opportunity to
acquire a high quality,
luxury hotel in tightly
held SG market

*Also mitigates absence of
income from divestment of
NCQ during redevelopment*

Preserve and increase
majority portfolio
weightage in SG

*Further penetrate lifestyle
hotel market in Singapore at
different tiers or price points*

Long-term value of Singapore hospitality real estate

Distribution Per Stapled Security (“**DPS**”) accretive both on a standalone and a combined basis ⁽³⁾

(1) Liang Court Site comprises NCQ, Liang Court mall and Somerset Liang Court Singapore (“**Liang Court Site**” or the “**Whole Land**”)

(2) Lower of fixed price of S\$475.0M or 110% of development costs (taking into account developer’s return). However, if any extension fee or levy is payable by the Consortium (as defined in slide 10) entities for any extension of time for the fulfilment of any condition imposed by the Singapore Land Authority in respect of the upgrading of lease tenure of land lot TS09-147V to a fresh 99-year lease (“**LUP Levy**”), the consideration will be the lower of (i) fixed price; or (ii) 110% of the development cost plus the LUP Levy (or part thereof).

(3) On a pro forma basis for FY 2018

Overview of Proposed Transactions (Con't)



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	Redevelopment of NCQ		Acquisition of W Hotel
	Divestment of NCQ	Acquisition of New Hotel	
Keys	403	About 460 to 475 ⁽¹⁾	240
Price	S\$375.9M	Up to a cap of S\$475.0M ⁽²⁾ (with potential for savings)	S\$324.0M
Price Per Key	S\$933K	Up to a cap of S\$1.0M	S\$1.35M
Operator and its Brand Classification	<ul style="list-style-type: none"> ▪ Accor ⁽³⁾ (Novotel) ▪ Midscale 	<ul style="list-style-type: none"> ▪ Marriott ⁽⁴⁾ (Moxy Hotels) ▪ Upper Midscale 	<ul style="list-style-type: none"> ▪ Marriott ⁽⁴⁾ (W Hotels) ▪ Luxury
Remaining Term of Land Lease	~57 years	99 years ⁽⁵⁾	~86 years
Valuation	<ul style="list-style-type: none"> ▪ S\$368.7M (Colliers) ▪ S\$370.5M (Knight Frank) 	<ul style="list-style-type: none"> ▪ S\$481.0M (Colliers) ▪ S\$478.0M (Knight Frank) 	<ul style="list-style-type: none"> ▪ S\$326.0M (Colliers) ▪ S\$324.0M (Knight Frank)
NPI Yield ⁽⁶⁾	5.6%	5.6%	3.1%

(1) Key count subject to change

(2) Lower of fixed price of S\$475.0M or 110% of development costs (taking into account developer's return). However, if there is any LUP Levy, the consideration will be the lower of (i) fixed price; or (ii) 110% of the development cost plus the LUP Levy (or part thereof).

(3) AccorHotels ("Accor")

(4) Marriott International, Inc. ("Marriott")

(5) A fresh leasehold estate of 99 years from acceptance of the lease renewal

(6) Based on FY 2018 net property income ("NPI") and in the case of the New Hotel, the pro forma stabilised NPI

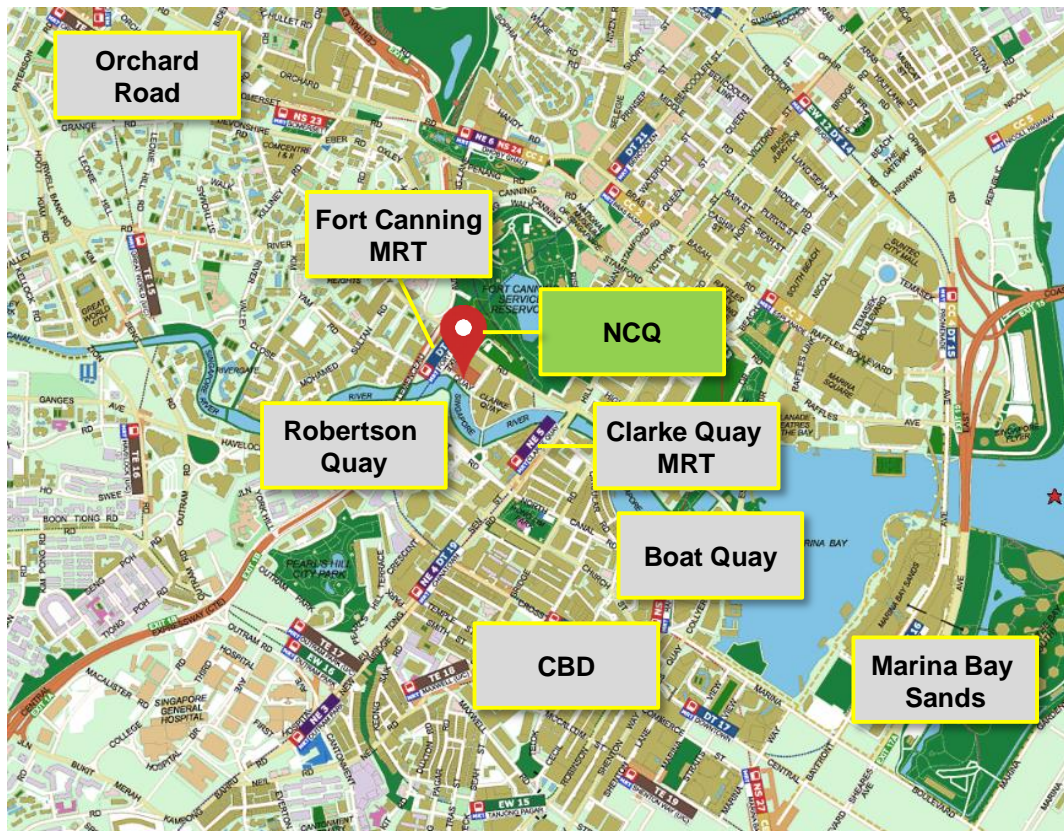


Overview of Proposed Redevelopment Transaction

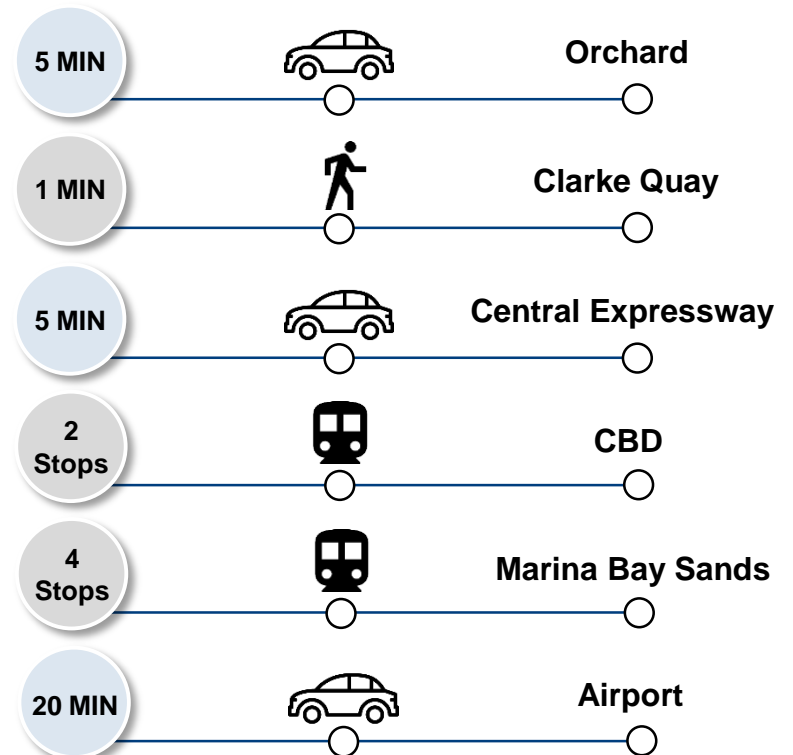
Prime Clarke Quay Location



- Within the Singapore River precinct, Clarke Quay is:
 - Among one of the most visited areas in Singapore ⁽¹⁾
 - A highly popular and vibrant entertainment, shopping and dining destination for tourists and families
 - Highly accessible and well connected
 - Limited available acquisition opportunities at Clarke Quay



Excellent Accessibility of Liang Court Site

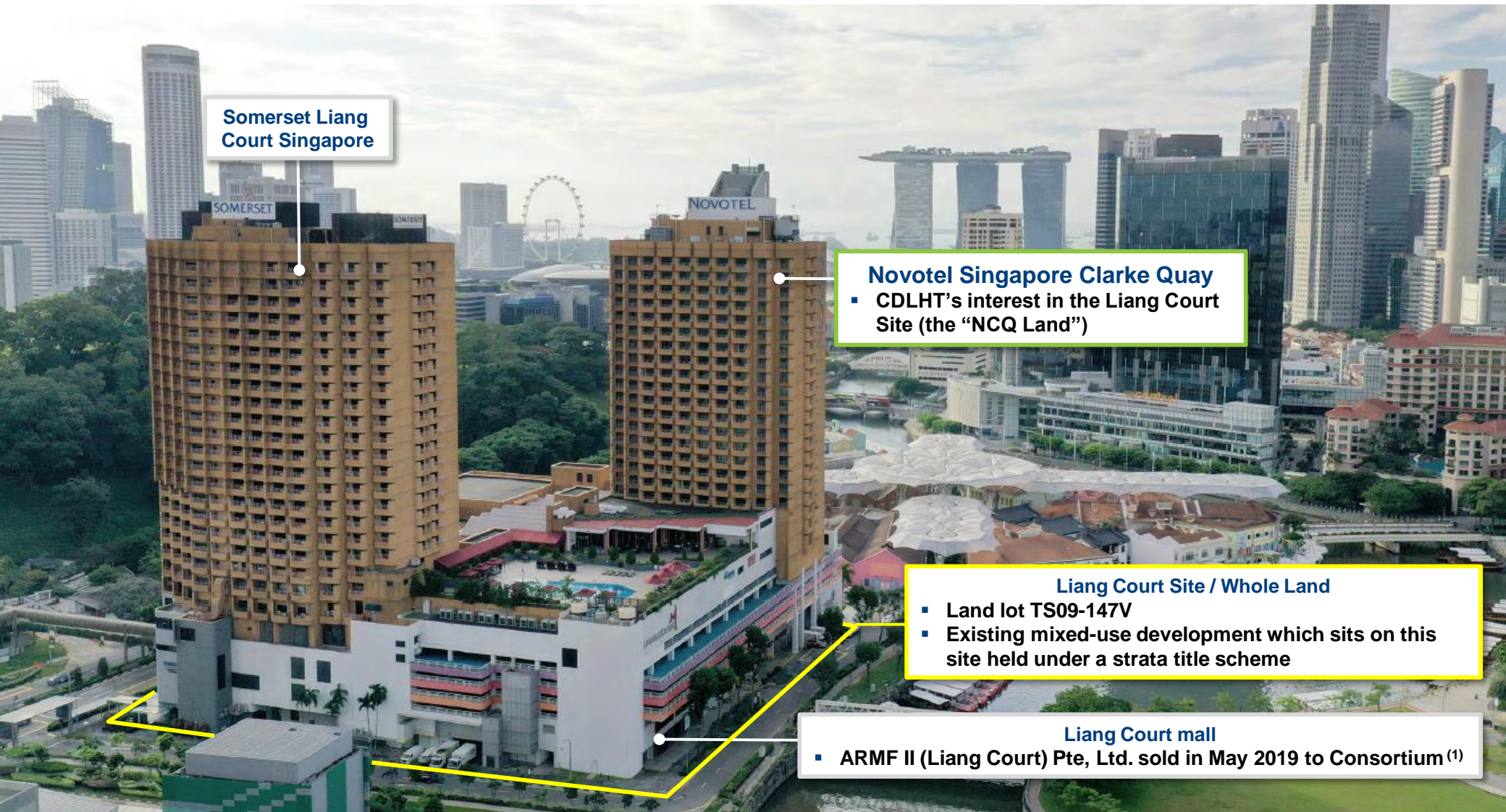


(1) Colliers Valuation Report

Liang Court Site



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Somerset Liang Court Singapore

Novotel Singapore Clarke Quay

- CDLHT's interest in the Liang Court Site (the "NCQ Land")

Liang Court Site / Whole Land

- Land lot TS09-147V
- Existing mixed-use development which sits on this site held under a strata title scheme

Liang Court mall

- ARMF II (Liang Court) Pte, Ltd. sold in May 2019 to Consortium⁽¹⁾

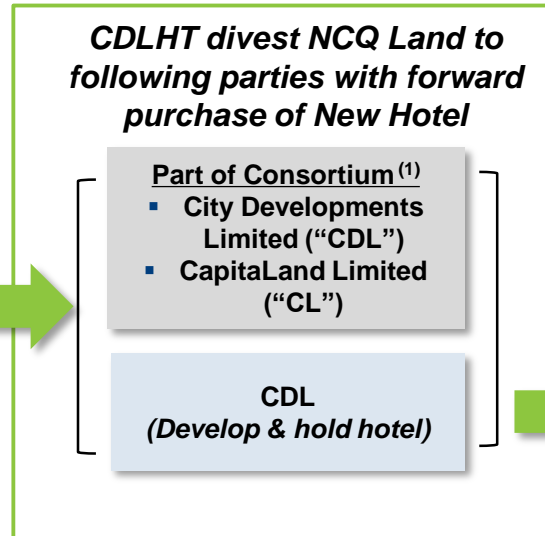
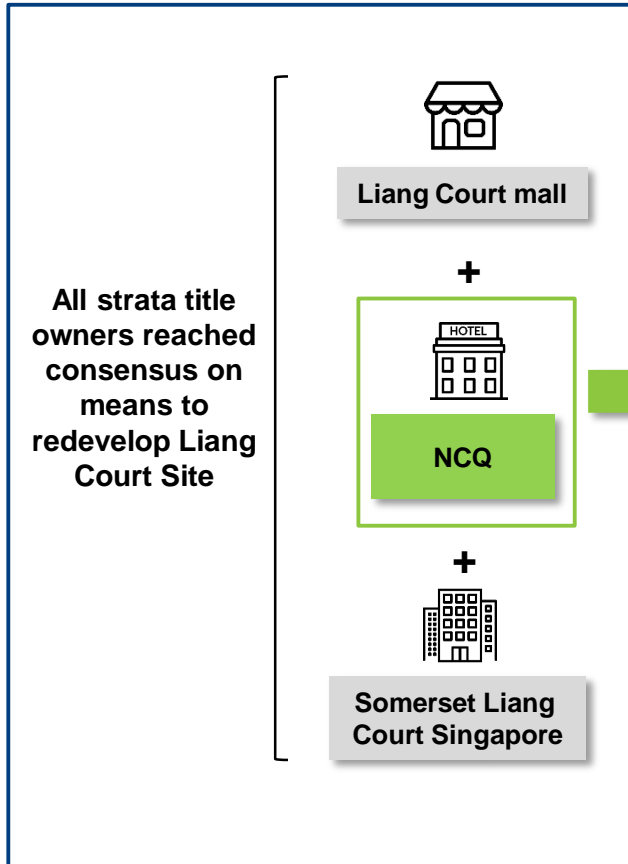
(1) As defined in slide 10

Structure of Proposed Redevelopment Transaction



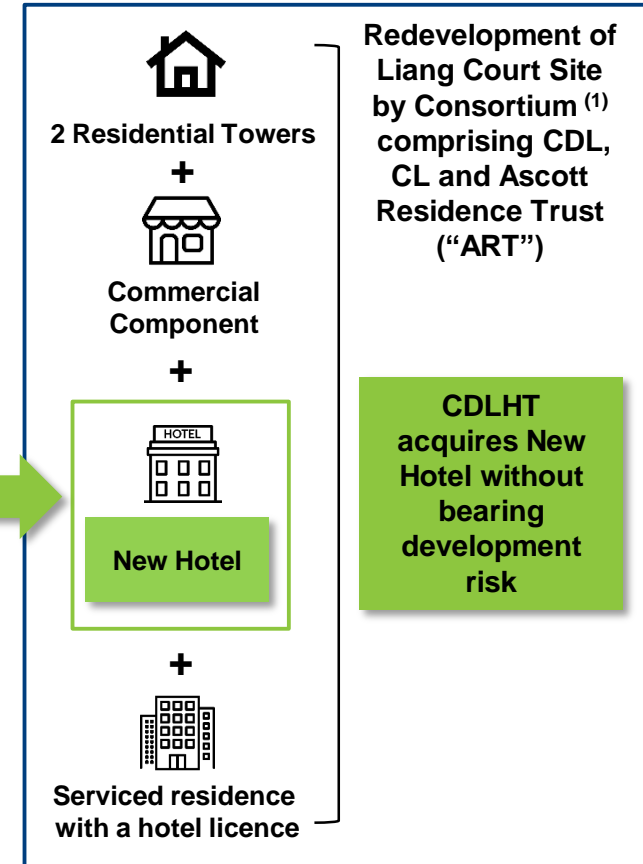
Existing Mixed-Use Development

- 57 years left on land tenure
- Sale of 34,909 sqm of GFA*



New Iconic Integrated Development⁽²⁾

- 99-year land tenure⁽³⁾
- Forward purchase of 15,541 sqm of GFA



* Gross floor area ("GFA")

(1) Consortium is led by CDL and CL, which also includes ART (together, the "Consortium")

(2) Subject to change, approval and design planning

(3) A fresh leasehold estate of 99 years from acceptance of lease renewal

Transaction Parameters



	Redevelopment of NCQ	
	Divestment of NCQ	Acquisition of New Hotel
Remaining Land Lease	~57 years	99 years ⁽¹⁾
Keys	403	About 460 to 475
Independent Valuations	Residual Land Valuation <ul style="list-style-type: none"> ▪ S\$368.7M (Colliers) ▪ S\$370.5M (Knight Frank) 	Valued as Hotel <ul style="list-style-type: none"> ▪ S\$481.0M (Colliers) ⁽²⁾ ▪ S\$478.0M (Knight Frank) ⁽²⁾
Price	S\$375.9M	Up to S\$475.0M ⁽³⁾ (with potential for savings)
Price Per Key	S\$933K	Up to S\$1.0M
Net Sale Proceeds or Total Acquisition Cost	S\$369.3M ⁽⁴⁾	~S\$483.7M ⁽⁵⁾
H-REIT Manager's Fees	S\$1.9M of divestment fees waived by H-REIT Manager	S\$3.6M of acquisition fees (to be issued in units)
NPI Yield	5.6% ⁽⁶⁾	5.6% ⁽⁶⁾
Accretion	+2.0%	
Tenure of Encumbrance	Existing management lease with Accor will be terminated on 23 Apr 2020 ⁽⁷⁾	Hotel management agreement term of ~20 years from New Hotel's opening date

(1) A fresh leasehold estate of 99 years from acceptance of the lease renewal

(2) Colliers: discounted cash flow method, Knight Frank: discounted cash flow and capitalisation methods

(3) Lower of fixed price of S\$475.0M or 110% of development costs (taking into account developer's return)

(4) Net of divestment costs comprising the estimated winding down related costs in relation to NCQ's closure and estimated professional fees & other expenses

(5) Assumes the fixed price of S\$475.0M, acquisition fee payable to H-REIT Manager, reimbursement of costs necessary to prepare the New Hotel for opening of up to S\$3.1M, estimated professional fees & other expenses and stamp duty with respect to internal lease

(6) Based on FY 2018 NPI and in the case of the New Hotel, the pro forma stabilised NPI

(7) Subject to Security Holders' approval of the Proposed Redevelopment Transaction

Timeline of Proposed Redevelopment Transaction



<u>Nov-2019</u>	<u>Jan-2020</u>	<u>Early Apr-2020</u>	<u>30 Apr-2020</u>	<u>Around 5 years⁽¹⁾</u>	<u>Around 2025⁽¹⁾</u>
<ul style="list-style-type: none"> Announcement of Proposed Redevelopment Transaction 	<ul style="list-style-type: none"> Expected time of EGMs Security Holders' approval to be sought 	<ul style="list-style-type: none"> NCQ to cease operations 	<ul style="list-style-type: none"> Expected completion of Divestment of NCQ 	<ul style="list-style-type: none"> <i>Consortium⁽²⁾ to redevelop Liang Court Site into new integrated development</i> 	<ul style="list-style-type: none"> Hotel opening (receive first paying guest) Completion of acquisition is expected to be on New Hotel opening Payments to be paid on and from TOP⁽³⁾ onwards

(1) Estimated timeline, subject to change

(2) Consortium is led by CDL and CL, which also includes ART, but does not include CDLHT

(3) Temporary occupation permit ("TOP")

Property Details of New Hotel



- New Hotel will be a uniquely designed lifestyle hotel, custom-built to specifications to the “Moxy” brand
- “Moxy” is one of the newest lifestyle boutique hotel concepts designed to be appealing to the next-generation traveller, which includes millennials, and at great value
- Able to tap on strong global distribution network of Marriott, one of the largest hotel groups in the world which operates and/or franchises more than 7,200 properties in 134 countries and territories ⁽¹⁾

New Hotel: Moxy Singapore Clarke Quay

Expected Opening and Completion of Acquisition	<ul style="list-style-type: none"> ▪ Around 2025 ⁽²⁾
Rooms ⁽³⁾	<ul style="list-style-type: none"> ▪ About 460 to 475 keys ▪ ~16.5 sqm to ~22.9 sqm (majority expected to be ~16.5 sqm to ~17.5 sqm)
Facilities	<ul style="list-style-type: none"> ▪ Rooftop bar ▪ Open social floor comprising a restaurant, flexible meeting space and a bar ▪ Rooftop pool and gym
Brand	<ul style="list-style-type: none"> ▪ Moxy (“Moxy”)
Hotel Operator	<ul style="list-style-type: none"> ▪ Marriott
Operator Brand Classification	<ul style="list-style-type: none"> ▪ Upper Midscale

(1) Marriott, as at Oct 2019

(2) Estimated timeline, subject to change

(3) Key count and room size subject to change

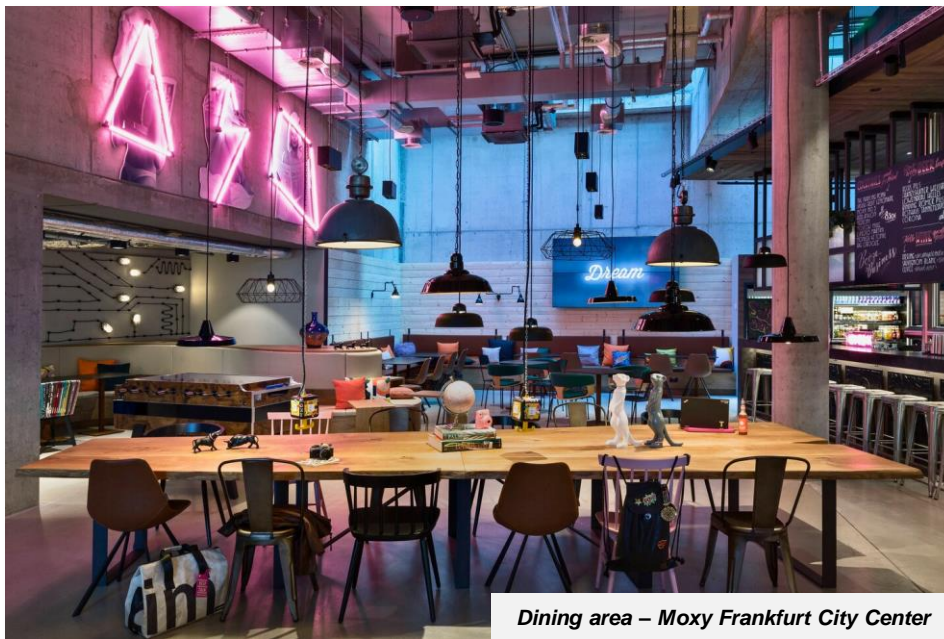
Property Details of New Hotel (Con't)



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Moxy – An Exciting Lifestyle Hotel Concept By Marriott

Lobbies and dining areas are planned as lively engaging communal spaces...



...where hotel guests can interact freely with one another

- 46 Moxy hotels globally comprising 9,345 rooms ⁽¹⁾ with many located in prominent metropolitan cities

Image credits: Marriott

Note: Images are meant to only illustrate the elements of Moxy and is not meant to represent how the New Hotel will look like

(1) Marriott, as at Oct 2019

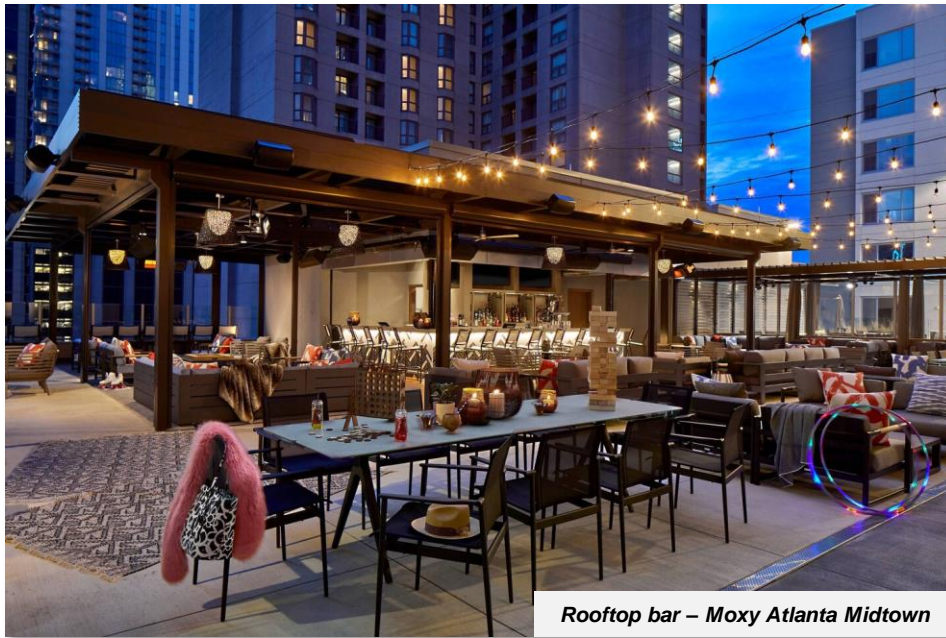
Property Details of New Hotel (Con't)



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Moxy – An Exciting Lifestyle Hotel Concept By Marriott (Con't)

Rooms are designed to be stylish, modern and compact, with an efficient use of space



F&B and entertainment offerings caters to both guests and the local market, further enhancing its positioning as a lifestyle destination

- 104 properties comprising 19,338 rooms in the Moxy global pipeline ⁽¹⁾

Image credits: Marriott

Note: Images are meant to only illustrate the elements of Moxy and is not meant to represent how the New Hotel will look like

(1) Marriott, as at Oct 2019



Rationale and Benefits of Proposed Redevelopment Transaction

Rationale and Benefits of Proposed Redevelopment Transaction



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Redevelopment Transaction

1

Unlock Value of NCQ and Secure Brand New Hotel with Lease Refreshed to 99 years

2

Forward Purchase of a Turnkey Hotel at Fixed Price Without Bearing Development Risk, With Opportunity for Savings

3

Retain Presence in Prime Clarke Quay Location

W Hotel Acquisition

1

Rare opportunity to Acquire a Luxury Lifestyle Hotel in Singapore & Penetrate the Sentosa Market

2

Acquire a High Quality Hotel with Long Term Capital Appreciation Potential

Both Transactions

1

Increase Foothold in Hospitality Lifestyle Market

2

Preserve Majority Portfolio Weightage in Singapore and Further Solidify Future Exposure to a Vibrant Hospitality Market

3

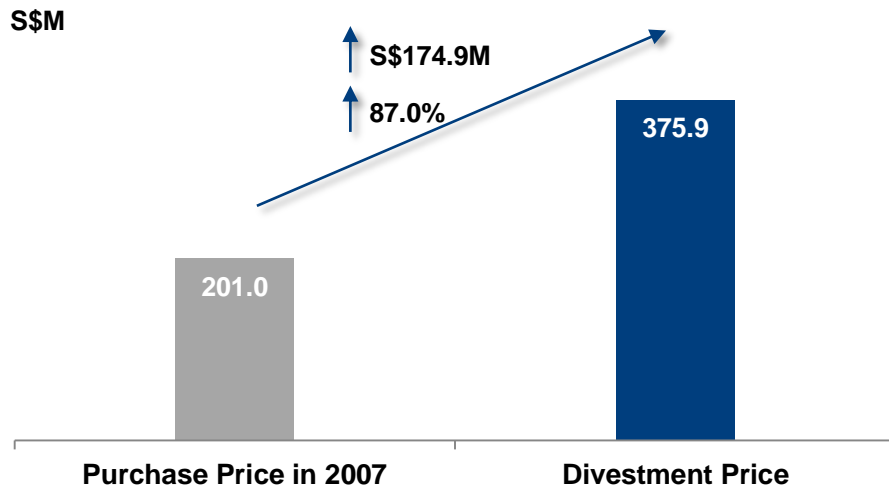
Allows Efficient Recycling of Capital

4

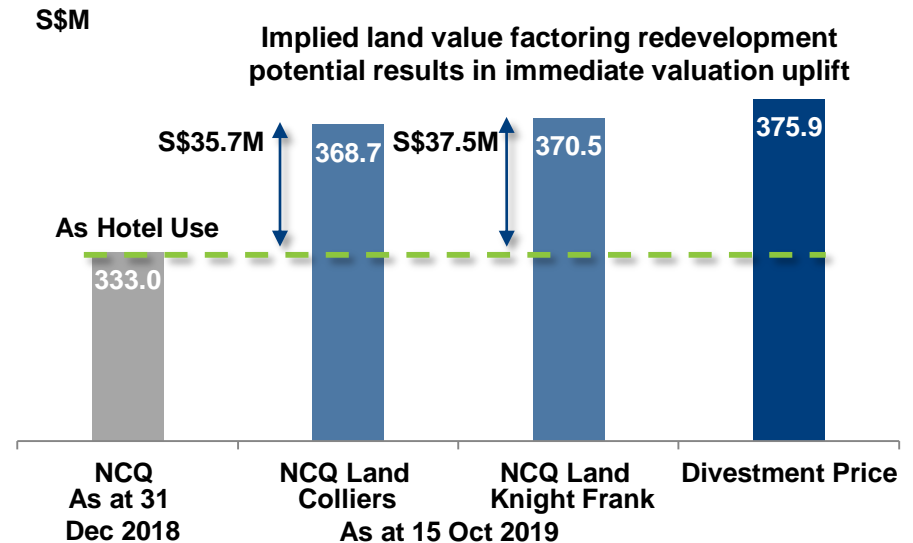
DPS Accretive Both on Standalone and Combined Basis



Unlock Redevelopment Potential of NCQ



Independent Valuations



- Rare opportunity to realise valuation gain on investment in NCQ over a 13-year holding period
 - Total divestment and fair value gain of S\$36.3M ⁽¹⁾, 12.9% above its previous valuation on 31 Dec 2018 ⁽²⁾
- Land value unlocked after all strata title owners reached consensus on means to realise redevelopment potential of Liang Court Site
- NCQ has performed strongly since acquisition but may require significant capital expenditure and major refurbishment to remain competitive in future
 - Timely opportunity to trade a hotel with a remaining 57-year leasehold to a brand new hotel with a fresh 99-year leasehold from acceptance of lease renewal

(1) The divestment gain and fair value gain is S\$0.6M and S\$35.7M respectively

(2) Divestment consideration of S\$375.9 million over previous valuation of S\$333.0 million on 31 Dec 2018 commissioned by the CDLHT's managers and disclosed in CDLHT's annual report 2018



Tap on Strong Parentage of CDLHT



CITY DEVELOPMENTS LIMITED

103

Locations

29

Countries & Regions

Leading global real estate operating company with an extensive network

S\$9.6B ⁽¹⁾

Market Capitalisation

One of the largest property developers in Singapore

>55

Years

Proven track record

>145

Hotels Worldwide

Through Millennium & Copthorne Hotels

- Secure forward purchase of brand new, custom-built, fully fitted out, lifestyle hotel **without bearing development risk**
 - Pricing formula protects interests of Security Holders
 - Lower of fixed price of S\$475.0M or 110% of development costs
 - CDLHT protected from development risk and enjoys the opportunity to realise savings through cost plus model after taking into account developer's return
 - Fixed price which is capped, is lower than both independent valuations of S\$478.0M and S\$481.0M
- Leverage CDL's market renowned development expertise and experience (recognised by numerous local and international accolades)
 - Award-winning hotel developments in Singapore include The St Regis Singapore, W Hotel, Studio M Singapore, M Social Singapore and JW Marriott Hotel Singapore (South Beach)

3 Retain Presence in Prime Clarke Quay Location

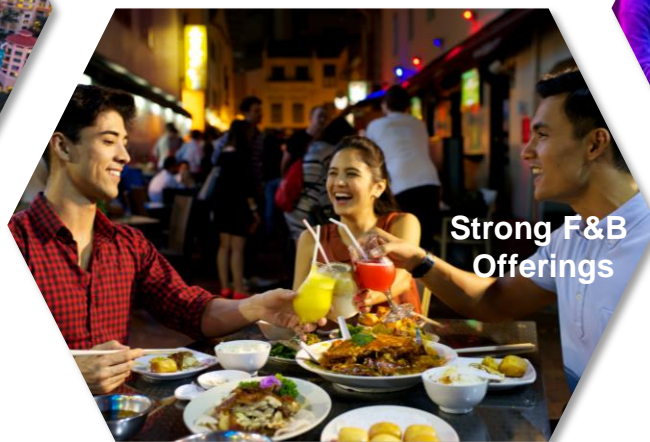


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Prime Clarke Quay Location



Most Ideal Location for a Lifestyle Hotel



- Considerably high barriers to entry at Clarke Quay due to limited available acquisition opportunities
- Rare opportunity to retain hospitality presence at coveted location, which is an ideal location for a lifestyle hotel
- Liang Court Site has prominent dual frontage of Singapore River and historically rich Fort Canning Park

3 Retain Presence in Prime Clarke Quay Location (Con't)



Benefit from New Hotel Being Within a New Iconic Integrated Development

Summary of Proposed Integrated Development (Subject to Approval and Design Planning)

Location	<ul style="list-style-type: none"> ▪ Liang Court Site (River Valley Road / Tan Tye Place / Clarke Quay) 	
Description (1)	<p>An integrated development comprising:</p> <ul style="list-style-type: none"> ▪ New Hotel ▪ Two residential towers comprising around 700 apartments ▪ Commercial component ▪ Serviced residence with a hotel licence ▪ Basement car park 	
Site Area	<ul style="list-style-type: none"> ▪ 12,925.4 sqm 	
Gross Floor Area	<ul style="list-style-type: none"> ▪ New Hotel ▪ Residential ▪ Commercial ▪ Serviced residence with a hotel licence ▪ Total 	<ul style="list-style-type: none"> ▪ 15,541 sqm (15.5%) ▪ 60,158 sqm (60.0%) ▪ 11,530 sqm (11.5%) ▪ 13,034 sqm (13.0%) ▪ 100,263 sqm
Developer	<ul style="list-style-type: none"> ▪ Residential and commercial components: CDL and CL on a 50:50 basis ▪ New Hotel: CDL ▪ Serviced residence with a hotel licence: ART 	

- New integrated development will be an iconic feature and prominent skyline addition to the Clarke Quay area
- Consortium plans to rejuvenate the river promenade flanking the integrated development
 - In line with URA's Draft Master Plan 2019
- Desirability of the precinct will be significantly enhanced by:
 - Increased gentrification
 - Further activation of the waterfront lifestyle potential

(1) Subject to authority's approval and change



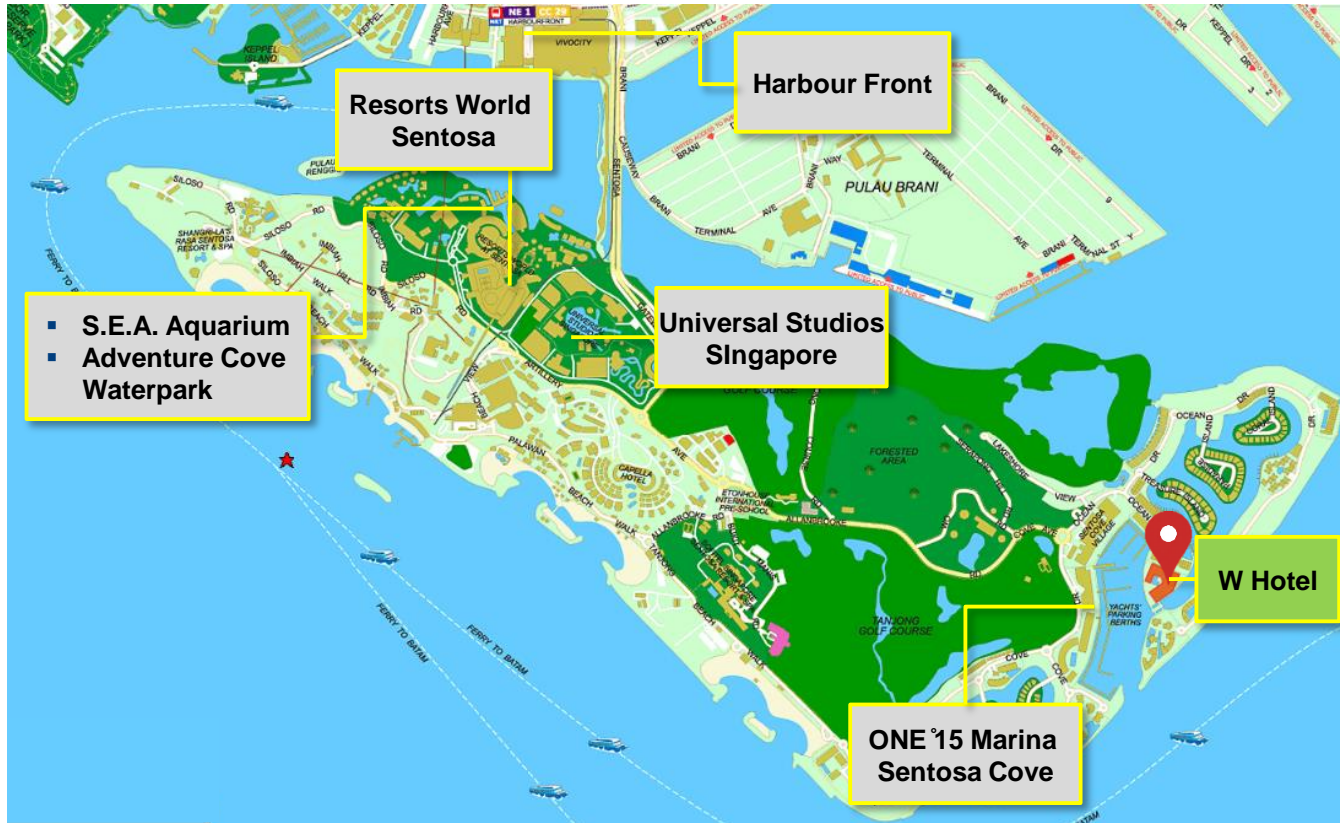
Overview of Proposed Acquisition of W Hotel

Sentosa – Singapore’s Premier Tourism Destination

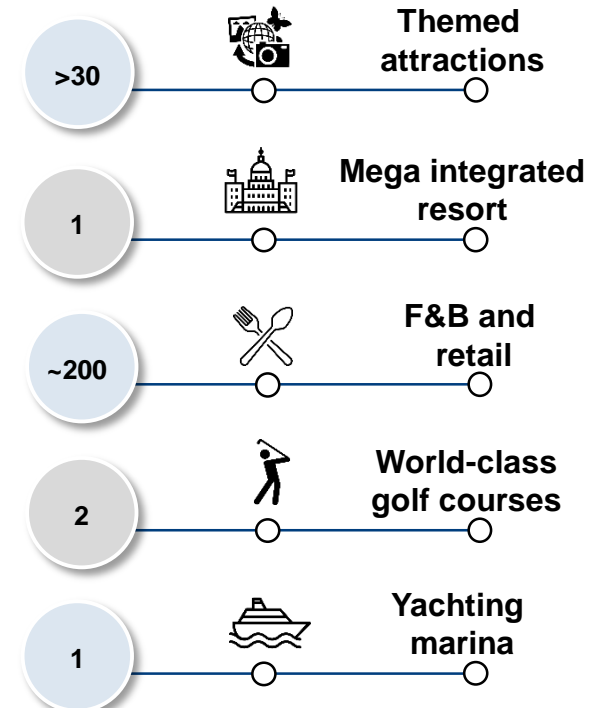


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- Known for its diverse array of unique leisure experiences all on a 500-ha island south of Singapore
- Strongly profiled on global scale after the highly notable Trump-Kim Summit was hosted on the island in Jun 2018



Sentosa’s Offerings (1)



Map credit: Singapore Street Directory

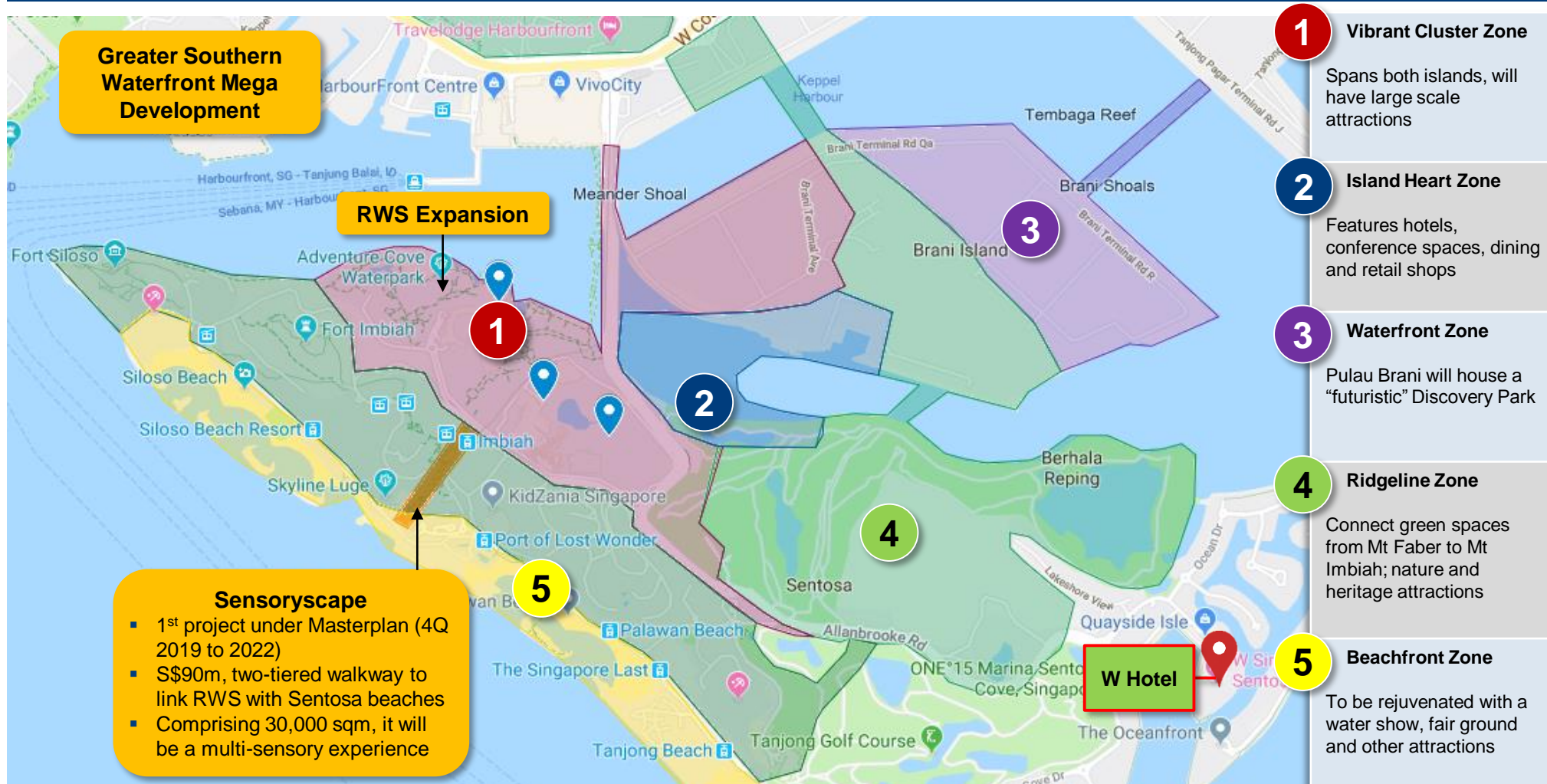
(1) STB, "Alipay, the go-to smart lifestyle wallet, now accepted at 70% of merchants in Sentosa Islander Membership programme", 23 Jan 2019

Sentosa – Transformative Leisure and Tourism Offerings Underway



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Sentosa-Brani Masterplan (1)(2)



Map is purely for illustration only and was adapted from public sources, as such, it may not be drawn to scale, fully accurate nor fully reflective of the actual zoning areas

(1) Straits Times, “Sentosa Merlion to make way for new \$90m themed linkway as part of Sentosa-Brani masterplan”, 16 Apr 2019

(2) Zaobao, “让路给圣淘沙未来发展 圣淘沙鱼尾狮塔10月20日走入历史”, 21 Sep 2019

Transaction Parameters – Proposed W Hotel Acquisition



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Acquisition of W Hotel ⁽¹⁾	
Remaining Land Lease	~86 years
Keys	240
Independent Valuations	S\$326.0M (Colliers) S\$324.0M (Knight Frank)
Price	S\$324.0M
Price Per Key	S\$1.35M
Total Acquisition Cost	S\$342.2M ⁽²⁾
H-REIT Manager's Fees	S\$2.4M (to be issued in units)
NPI Yield	3.1% ⁽³⁾
Accretion	+0.9%
Tenure of Encumbrance	Hotel management agreement for 20 years from 16 Sep 2012 (Balance of ~13 years remaining)
Vendor	Cityview Place Holdings Pte. Ltd. (indirect wholly-owned subsidiary of CDL)
Estimated Completion Time	Completion anticipated to be in early 2020, subject to CDLHT having obtained (a) Security Holders' approval for the acquisition and (b) Sentosa Development Corporation approval

- (1) H-REIT will own the property and HBT will own the operating company, with an internal lease. Operating contracts including the existing hotel management agreement will be transferred to HBT's operating company
- (2) Includes the purchase consideration of W Hotel of S\$324.0M, acquisition fee payable to H-REIT Manager, estimated net working capital, estimated professional fees & other expenses and estimated stamp duty and fees for the acquisition of the hotel asset and internal lease
- (3) Based on FY 2018 NPI

Property Details of W Hotel



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AWAY Spa



WET Pool and W Lawn

W Hotel	
Rooms	<ul style="list-style-type: none"> 240 rooms ~40 sqm to 195 sqm Weighted average: ~46 sqm
F&B Outlets	<ul style="list-style-type: none"> 3 F&B outlets and 1 poolside bar
Meeting Space	<ul style="list-style-type: none"> 10 versatile meeting rooms covering more than 1,400 sqm including a ball room of 720 sqm with a capacity of up to 480 guests banquet-style and 500 guests theater-style
Other Facilities	<ul style="list-style-type: none"> Spa Gym Swimming pool (one of Singapore's largest resort outdoor pool areas)
Operator Brand Classification	<ul style="list-style-type: none"> Luxury
Brand	<ul style="list-style-type: none"> W Hotels
Hotel Operator	<ul style="list-style-type: none"> Marriott
Opening Date	<ul style="list-style-type: none"> 2012
FY 2018 Occupancy	<ul style="list-style-type: none"> 76%
FY 2018 Average Room Rate (ADR)	<ul style="list-style-type: none"> S\$419

Property Details of W Hotel (Con't)



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W Hotel – Managed by Marriott

134
Countries & Territories



7,200
Properties

- W Hotels is an iconic brand which has been the trendsetter for the lifestyle hotel concept in the global hospitality scene for over two decades
 - More than 55 hotels globally and growing ⁽¹⁾
 - 32 properties comprising 7,603 rooms in the W Hotels global pipeline ⁽¹⁾
- Positioned to offer a unique mix of cutting-edge design, world-class service and passions around fashion, music and entertainment
- Integrates restaurant concepts, entertainment experiences, retail concepts and signature spas to cater to discerning leisure travellers seeking luxury in a non-traditional way
- Managed by Marriott, one of the largest hotel groups in the world (also managing the New Moxy hotel)
 - Able to tap on the strong global distribution network of Marriott

Selected Areas of W Hotel



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Fantastic Suite - Bedroom



SKIRT Restaurant



Marvelous Suite - Living Room



Great Room



Rationale and Benefits of Proposed Acquisition of W Hotel

Rationale and Benefits of Proposed Acquisition of W Hotel



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Redevelopment Transaction

- 1 Unlock Value of NCQ and Secure Brand New Hotel with Lease Refreshed to 99 years
- 2 Forward Purchase of a Turnkey Hotel at Fixed Price Without Bearing Development Risk, With Opportunity for Savings
- 3 Retain Presence in Prime Clarke Quay Location

W Hotel Acquisition

- 1 Rare opportunity to Acquire a Luxury Lifestyle Hotel in Singapore & Penetrate the Sentosa Market
- 2 Acquire a High Quality Hotel with Long Term Capital Appreciation Potential

Both Transactions

- 1 Increase Foothold in Hospitality Lifestyle Market
- 2 Preserve Majority Portfolio Weightage in Singapore and Further Solidify Future Exposure to a Vibrant Hospitality Market
- 3 Allows Efficient Recycling of Capital
- 4 DPS Accretive Both on Standalone and Combined Basis

Penetrate Desirable and Sought-After Sentosa Market



- Rare off-market opportunity to acquire a luxury lifestyle hotel in Sentosa and in tightly-held Singapore market
- Earmarked to increase its role as a key future tourism driver for Singapore, the near to long term major expansion plans for Sentosa will enhance both Singapore's and Sentosa's attractiveness as a premier tourist destination:
 - RWS' expansion worth S\$4.5B – enhancing and adding new attractions
 - Greater Southern Waterfront mega development – transforming southern Singapore into a new major gateway and vibrant location for homes, offices and recreational options
 - Sentosa-Brani Masterplan – redeveloping both islands to add new attractions, MICE and entertainment facilities
- W Hotel to be a beneficiary of the demand growth expected to be generated by the various plans

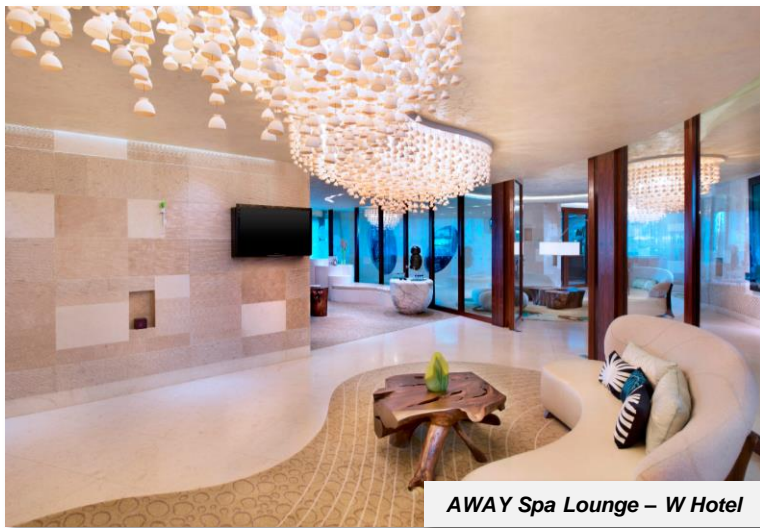
2 Acquire a High Quality Hotel with Long Term Capital Appreciation Potential



CDL HOSPITALITY TRUSTS



WET Pool – W Hotel



AWAY Spa Lounge – W Hotel

W Hotel – Luxury Lifestyle Hotel

- Built to high specifications by CDL
- Won numerous design and construction accolades
- Panoramic views of waterway and marina
- Redesign works are being undertaken to some of the F&B outlets to increase seating capacity and enhance appeal so as to secure potential revenue upside
- Long term capital appreciation potential as price per key of S\$1.35M is comparable to hotel transactions in a similar segment in Singapore over last six years



Living Room (Lobby Lounge) – W Hotel



Rationale and Benefits of Proposed Transactions

Rationale and Benefits of Proposed Transactions



CDL HOSPITALITY TRUSTS

Redevelopment Transaction

- 1 Unlock Value of NCQ and Secure Brand New Hotel with Lease Refreshed to 99 years
- 2 Forward Purchase of a Turnkey Hotel at Fixed Price Without Bearing Development Risk, With Opportunity for Savings
- 3 Retain Presence in Prime Clarke Quay Location

W Hotel Acquisition

- 1 Rare opportunity to Acquire a Luxury Lifestyle Hotel in Singapore & Penetrate the Sentosa Market
- 2 Acquire a High Quality Hotel with Long Term Capital Appreciation Potential

Both Transactions

- 1 Increase Foothold in Hospitality Lifestyle Market
- 2 Preserve Majority Portfolio Weightage in Singapore and Further Solidify Future Exposure to a Vibrant Hospitality Market
- 3 Allows Efficient Recycling of Capital
- 4 DPS Accretive Both on Standalone and Combined Basis

1 Increase Foothold in Lifestyle Hotel Market



CDL HOSPITALITY TRUSTS

Further Penetrate Singapore Lifestyle Hotel Market At Different Tiers & Price Points



Affordable
Lifestyle



HOTELS
WORLDWIDE

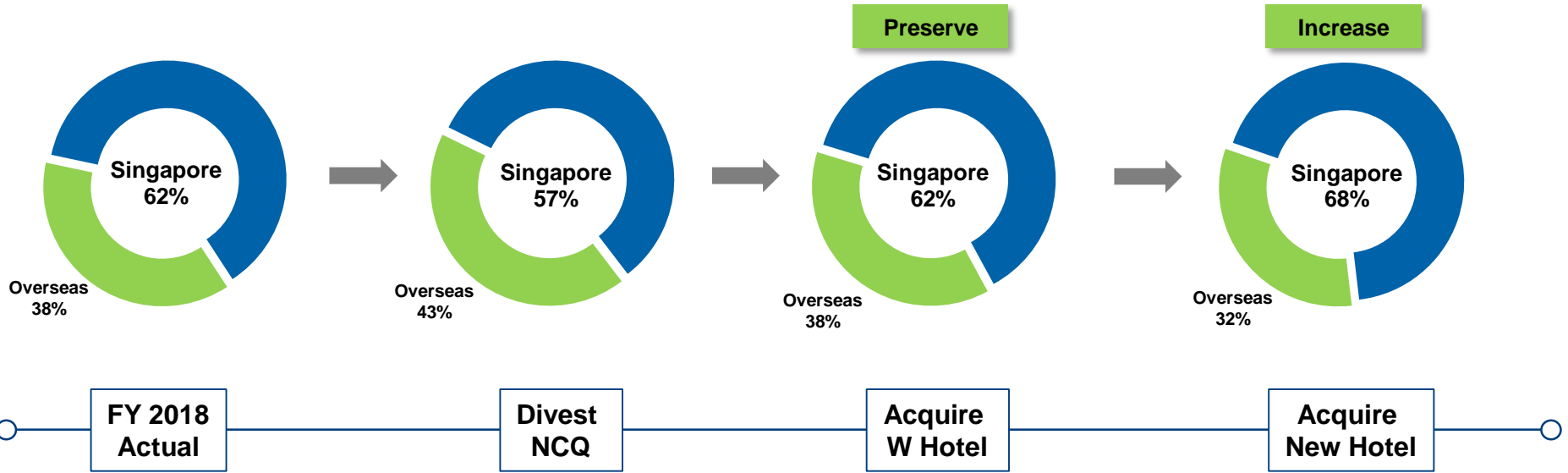
Luxury
Lifestyle

- Strengthen and align CDLHT's portfolio with the prevailing trends in the global travel market
- Increasing focus on lifestyle hotels in the global travel market:
 - Hotels with unique designs, strong identities and story-telling potential
 - Cater to growing demand for distinct and unique experiences as compared to generic brand experiences and homogeneity in cookie-cutter hotels
- Lifestyle hotels appeals to the next-generation traveller, which includes millennials
- Millennials are more discerning, spend more on travel and are the biggest consumers of digital content and media ⁽¹⁾ – attracted to highly “shareable” hotel areas and F&B via social media
- F&B and entertainment offerings of lifestyle hotels are intended to cater to both travellers and the local market, further enhancing their positioning as a lifestyle destination

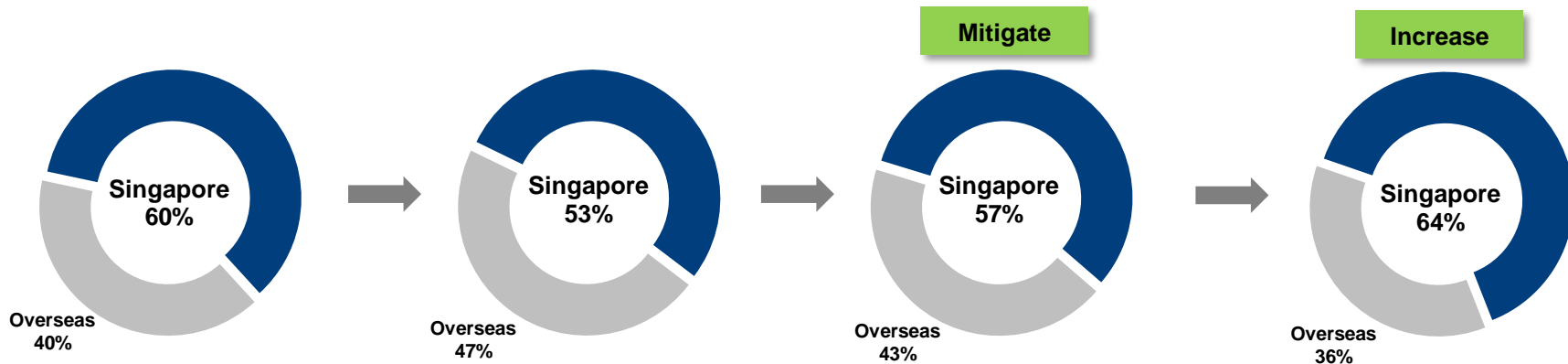
(1) Asia Travel Leaders Summit (Singapore Tourism Board, McKinsey & Company and Visa), “Capturing the Asian Millennial Traveller”, 2013

2 Preserve Majority Portfolio Weightage in Singapore and Further Solidify Future Exposure to a Vibrant Hospitality Market

Portfolio Valuation (on a pro forma basis as at 31 Dec 2018)

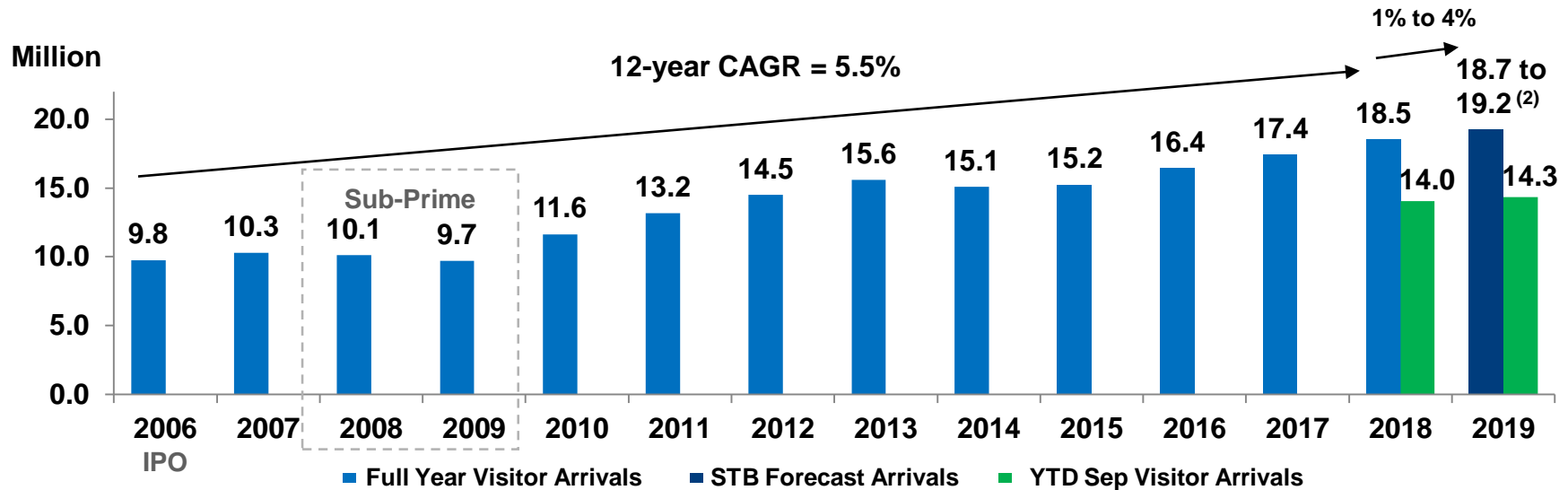


NPI (on a pro forma basis for FY 2018)



2 Preserve Majority Portfolio Weightage in Singapore and Further Solidify Future Exposure to a Vibrant Hospitality Market (Con't)

Benefit from Continued Growth in International Visitor Arrivals to Singapore (1)



- Over more than a decade of robust growth in inbound tourism to Singapore, with 2.1% year-on-year (“yoy”) growth to 14.3 million for YTD Sep 2019
- Singapore will host more events in 2020, including a number of inaugural events such as the:
 - International Trademark Association’s 142nd Annual Meeting (~8,000 attendees) (3)
 - 103rd Lions Clubs International Convention (~20,000 foreign attendees) (3)

(1) STB
 (2) STB, “Third consecutive year of growth for Singapore tourism sector in 2018”, 13 Feb 2019
 (3) STB, “STB unveils a selection of over 60 lifestyle experiences to entice business groups to Singapore”, 10 Sep 2019

2 Preserve Majority Portfolio Weightage in Singapore and Further Solidify Future Exposure to a Vibrant Hospitality Market (Con't)

Diversified Long Term Growth Drivers

MICE

 103rd Lions Clubs International Convention 2020 Expected Attendees: 20,000	 asia gamescom asia 2020 Expected Attendees: 30,000	 Rotary International Convention 2024 Expected Attendees: 24,000
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- Top international meeting country for the 11th year running in 2018 ⁽¹⁾
- Growing status as a leading MICE destination with prominent events being added to its calendar

Leisure

 FORMULA 1 2019 SINGAPORE AIRLINES SINGAPORE GRAND PRIX		
 International Champions Cup Singapore		 MICHELIN GUIDE
 UFC FIGHT NIGHT		 WORLD RUGBY HSBC SINGAPORE

- Strong leisure and entertainment offerings and continued investment in tourism infrastructure:
 - To boost leisure tourism
 - Add to Singapore's appeal as a MICE destination
 - Encourage increase in the length of stay

Business

	
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- Singapore as a business and financial hub will continue to drive corporate travel into the city

Image Credits: Lions Clubs International Convention, asia gamescom, Rotary International Convention, Changi Airport Group, STB, F1, Michelin Guide, UFC, International Champions Cup, HSBC Singapore Rugby 7s

(1) Singapore Exhibition & Convention Bureau, "Conferences, Events & Business Awards"

2 Preserve Majority Portfolio Weightage in Singapore and Further Solidify Future Exposure to a Vibrant Hospitality Market (Con't)



CDL HOSPITALITY TRUSTS

New Large-Scale Tourism Projects Being Planned Across the Entire Island

Changi Airport

- Recently opened Jewel Changi Airport augments Changi Airport's position as one of the world's best airports ⁽¹⁾
- Terminal 5 is slated to open by 2030, which will double current capacity to 150 million passengers per annum



Jurong Lake District ⁽²⁾

- Set to be a new growth area with two precincts – the commercial hub at Jurong Gateway, and leisure and recreational activities at Lakeside
- A 7-ha site has been set aside for an integrated tourism development that will include attractions, eateries and retail shops



Mandai Nature Precinct ⁽³⁾

- Rejuvenation of Mandai into an integrated nature and wildlife destination
- Eco-tourism hub will house the new Bird Park and Rainforest Park
- Development will be completed in phases, with the Bird Park and Rainforest Park scheduled to open by 2020 and 2021 respectively



Orchard Road ⁽⁴⁾

- Revamp of Orchard Road shopping belt via 4 sub-precincts with new retail concepts and attractions
 - Tanglin – Arts and lifestyle
 - Orchard – Retail core
 - Somerset – Youth hub
 - Dhoby Ghaut – Green and family-friendly attractions



Image Credits: STB, Mandai Park Holdings

(1) Jewel Changi Airport Fact Sheet

(2) TODAY, "Part of Jurong Lake District to be developed into a key tourist attraction by 2026", 16 Apr 2019

(3) CNA, "New Mandai eco-tourism hub to feature global wildlife, create jobs", 16 Jan 2017

(4) The Straits Times, "Major revamp of Orchard Road announced with new developments, different offerings in sub-precincts", 30 Jan 2019

New Large-Scale Tourism Projects Being Planned Across the Entire Island

Greater Southern Waterfront ⁽¹⁾

- Shifting of city port terminals and Pasir Panjang terminal to Tuas by 2027 and 2040 respectively
- Frees up ~2,000ha of land for a new waterfront city (6x Marina Bay size)
- A new major gateway and vibrant location for waterfront lifestyle attractions, recreational options homes and offices



Sentosa-Brani Masterplan ⁽²⁾

- Reshaping Sentosa and Pulau Brani into a premier leisure and tourism destination over next 2 to 3 decades
- Both islands will be divided into 5 distinct zones for redevelopment
- Brani will be linked to Sentosa and mainland and will have large scale attractions similar to Universal Studios Singapore (“USS”)



Marina Bay Sands ⁽³⁾

- Marina Bay Sands to add 4th new tower which will have 30% to 40% more MICE space and a 15,000-seat arena
- The new arena will be optimised for concerts with state-of-the-art production infrastructure, with the aim of drawing A-list artists
- Increase in gaming space



RWS ⁽³⁾

- RWS expanding with multiple new attractions
- New Minion Park and Super Nintendo World in USS
- SEA Aquarium expanding to 3x its current size
- Phased opening of attractions from 2020 to 2025



Image Credits: STB

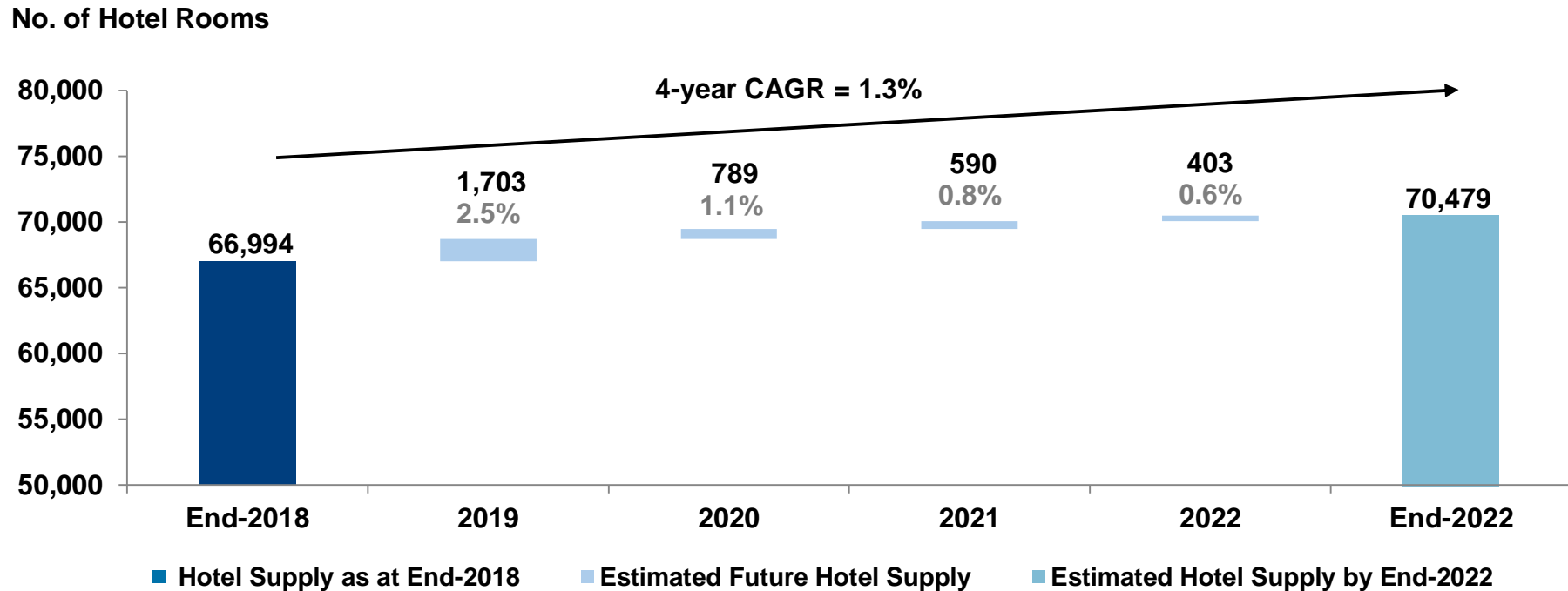
(1) The Straits Times, “National Day Rally 2019: ‘Downtown South’ resort likely to be built on Pulau Brani”, 19 Aug 2019

(2) The Straits Times, “Sentosa Merlion to make way for new \$90m themed linkway as part of Sentosa-Brani masterplan”, 21 Oct 2019

(3) Business Times, “Singapore IRs bet on S\$9b expansion; exclusive licences extended to 2030”, 4 Apr 2019

2 Preserve Majority Portfolio Weightage in Singapore and Further Solidify Future Exposure to a Vibrant Hospitality Market (Con't)

Limited New Hotel Supply Growth in Singapore ⁽¹⁾



- Low supply growth at CAGR of 1.3% for the next 4 years ⁽¹⁾
- Limited future supply growth is supportive of a gradual recovery in the hotel sector

(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory
Sources: STB, Horwath HTL (as at Jun 2019) and CDLHT research



WET Pool and W Lawn – W Hotel



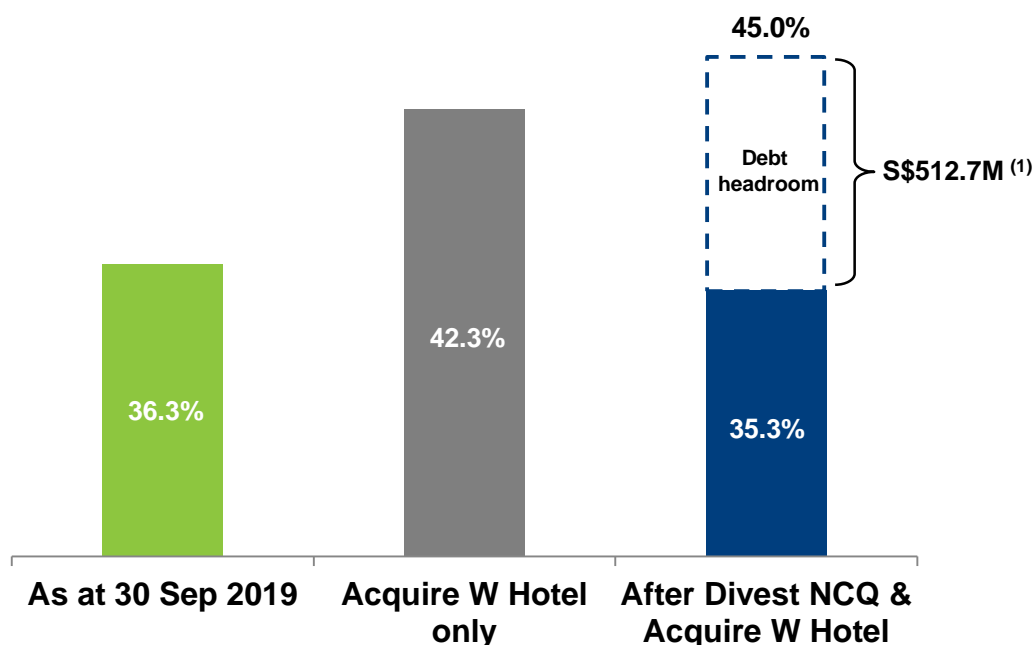
**Skyline of Singapore*

- W Hotel acquisition preserves CDLHT's Singapore concentration after divestment of NCQ, and allows CDLHT to continue to benefit from the positive supply-demand trend at an opportune time
- Concurrent acquisition of W Hotel will also help to partially mitigate the absence of income during the development period before the New Hotel is ready in 2025
- In 2025, the New Hotel acquisition will further increase exposure to Singapore's vibrant hospitality market which is supported by diversified growth drivers and exciting tourism infrastructure plans for the medium and long term
- After both transactions, CDLHT will have seven hotels comprising more than 3,000 rooms in Singapore



Unlock Capital Effectively and Achieve Greater Financial Flexibility

Pro Forma Financial Effects on Gearing



- CDLHT not obliged to make payments during the development of the New Hotel until TOP onwards
- Unlocked capital from divestment will not be tied up
- Net divestment proceeds may be recycled for:
 - Acquisition of W Hotel;
 - Financing other acquisition opportunities; and/or
 - Repaying existing borrowings to further strengthen balance sheet
- Ample debt headroom after divestment of NCQ and acquisition of W Hotel
 - Flexibility to continue to pursue suitable acquisitions to further grow its income base

- Currently intend to fund acquisition of:
 - W Hotel through internal resources (including net divestment proceeds if Redevelopment Transaction approved) ⁽²⁾ and/or debt financing
 - New Hotel through debt financing (actual method of funding to be determined closer to completion)

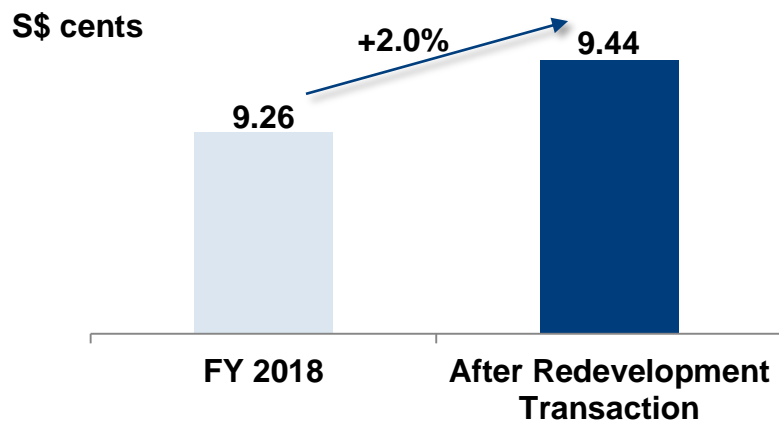
(1) Assuming gearing limit of 45.0%

(2) Should the completion of W Hotel acquisition take place prior to the receipt of the net divestment proceeds, CDLHT's managers may use bridge financing to finance the W Hotel acquisition first

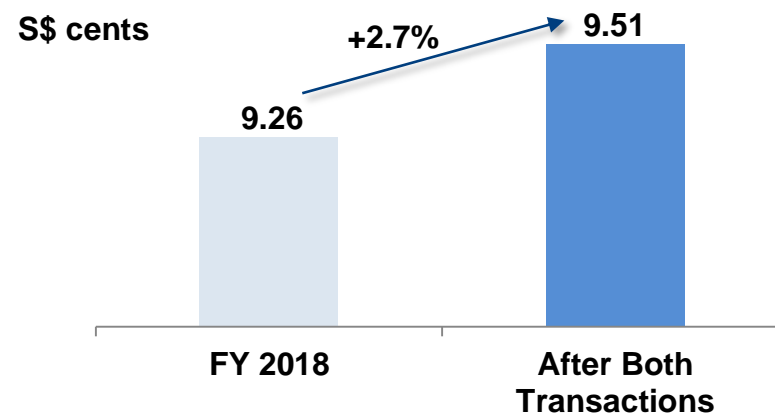


Pro Forma Financial Effects of Both Transactions on FY 2018 DPS

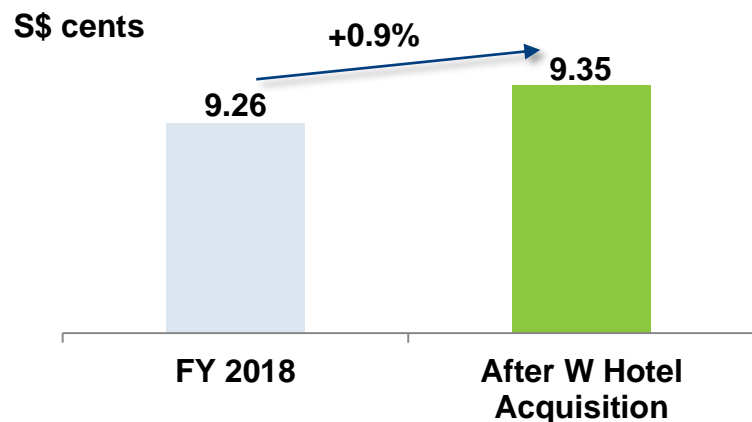
Redevelopment Transaction



Both Transactions ⁽¹⁾



W Hotel Acquisition



- Both transactions are accretive to Security Holders on a standalone and combined basis

(1) Assuming the acquisition of the New Hotel was not completed on 1 January 2018, the pro forma DPS for FY 2018 would be 8.47 cents

Summary of Rationale and Benefits



CDL HOSPITALITY TRUSTS

Redevelopment Transaction

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CDLHT is poised to benefit from investing close to S\$800M in two Singapore hotels, in line with its strategy of creating long-term value for Security Holders



Security Holders' Approvals Required

Security Holders' Approvals Required



The transactions constitute Interested Person Transactions under the Listing Manual and the Property Funds Appendix

Security Holders' approvals will be sought for:

- Redevelopment Transaction
- W Hotel Acquisition

Redevelopment Transaction and W Hotel Acquisition are not inter-conditional



Circular will be issued in due course, containing:

- Opinion of independent financial adviser
- Recommendation of independent directors and audit and risk committees of CDLHT's managers

Extraordinary general meetings expected to be held in Jan 2020



THANK YOU

