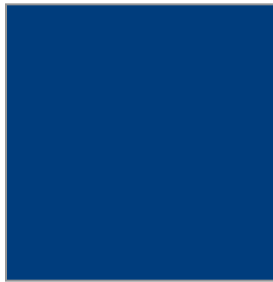




CDL HOSPITALITY TRUSTS

1Q 2017 Results Presentation

26 April 2017



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CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.4 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 March 2017, CDLHT owns 15 hotels and two resorts comprising a total of 4,912 rooms as well as a retail mall. The properties under CDLHT’s portfolio are:

- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. 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 Grand Millennium Auckland (formerly known as 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

DPS refers to distribution per Stapled Security

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

GBP refers to British pound

JPY refers to Japanese yen

MTN refers to Medium Term Notes

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

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 2017)

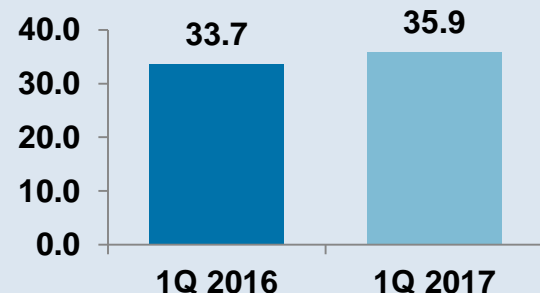


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Net Property Income

▲ 6.4% YoY

S\$ million

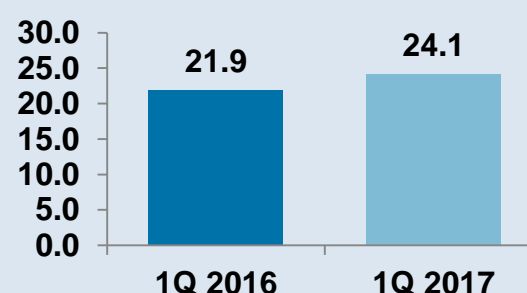


- Higher contribution from New Zealand Hotel mainly due to higher variable rental income driven by stronger performance ▲
- Competitive trading conditions in Japan and Maldives markets ▼
- Decline in variable rent from Australia Hotels ▼

Total distribution (after retention)

▲ 10.0% YoY

S\$ million

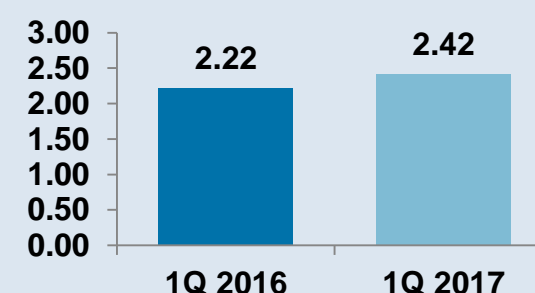


- Total distribution in 1Q 2017 increased by 10.0% yoy as a result of growth in overall portfolio NPI
- Income from the Japan Hotels in 1Q 2017 are only available for distribution in 2Q 2017 once the financial results for the fiscal period (1 Oct 2016 to 31 Mar 2017) are audited ⁽²⁾
- Net finance costs for 1Q 2017 increased by S\$4.7 million to S\$11.0 million mainly due to foreign exchange loss from the repayment of a NZD denominated intercompany loan, which has no impact on the distribution of CDLHT

DPS ⁽¹⁾

▲ 9.0% YoY

S\$ cents



(1) Represents total distribution per Stapled Security (after retention). Total distribution per Stapled Security (before retention) for 1Q 2017 is 2.69 cents

(2) Contribution from Japan Hotels for 1Q 2017 is not included in the distribution as there is a time lag between the distribution being made and the completion of audit and tax filing



Portfolio Summary

NPI Performance by Country



CDL HOSPITALITY TRUSTS

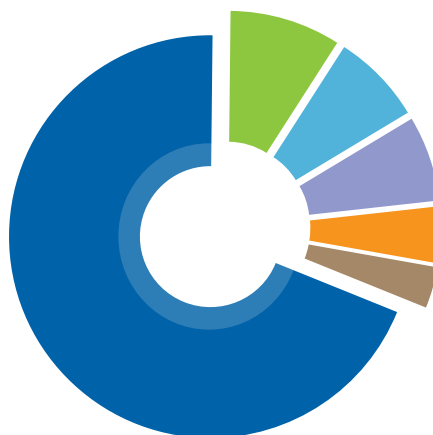
	1Q 2017 S\$'000	1Q 2016 S\$'000	Change S\$'000	YoY Change
Singapore	20,888	20,579	309	1.5%
Australia	3,653	3,848	-195	-5.1%
New Zealand	5,422	2,851	2,571	90.2%
Maldives	3,360	3,662	-302	-8.2%
Japan	1,274	1,466	-192	-13.1%
United Kingdom	1,275	1,304	-29	-2.2%
Total	35,872	33,710	2,162	6.4%

Portfolio Breakdown (Valuation)



Breakdown of Portfolio Valuation as at 31 December 2016 ⁽¹⁾

Singapore	69.1%
Orchard Hotel	17.4%
Grand Copthorne Waterfront Hotel	14.3%
Novotel Singapore Clarke Quay	13.1%
M Hotel	9.6%
Studio M Hotel	6.3%
Copthorne King's Hotel	4.8%
Claymore Connect	3.7%



Portfolio Valuation
S\$2.4 billion

Australia	8.9%
Novotel Brisbane	2.9%
Mercure & Ibis Brisbane	2.7%
Mercure Perth	2.0%
Ibis Perth	1.4%
New Zealand	7.3%
Grand Millennium Auckland	7.3%
Maldives	6.9%
Angsana Velavaru	3.9%
Jumeirah Dhevanafushi	2.9%
United Kingdom	4.5%
Hilton Cambridge City Centre	4.5%
Japan	3.3%
MyStays Asakusabashi	1.9%
MyStays Kamata	1.4%

(1) Numbers may not add up due to rounding

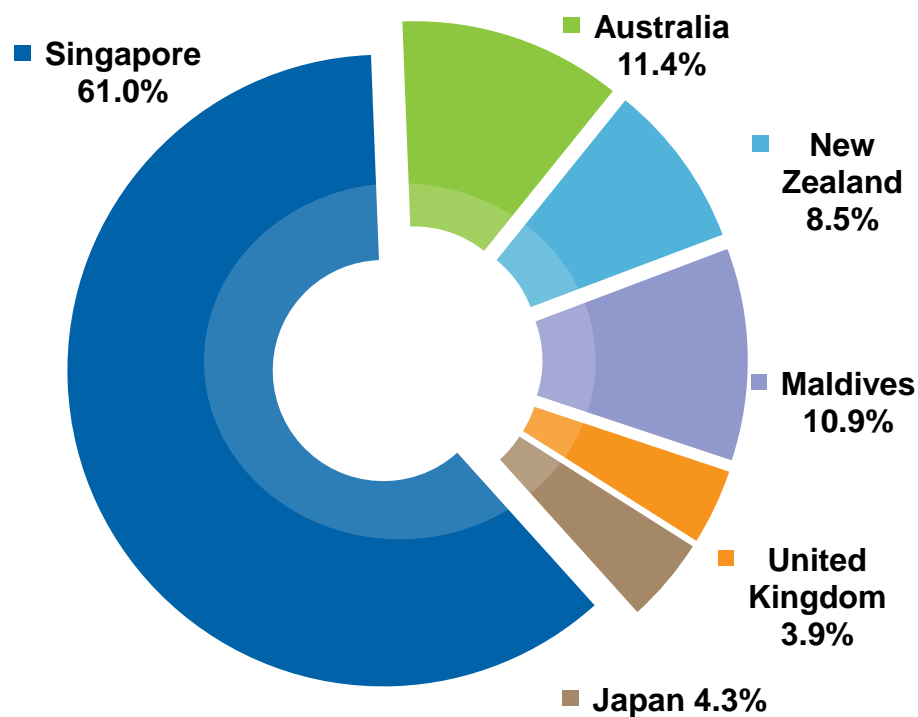
Portfolio Breakdown (NPI)



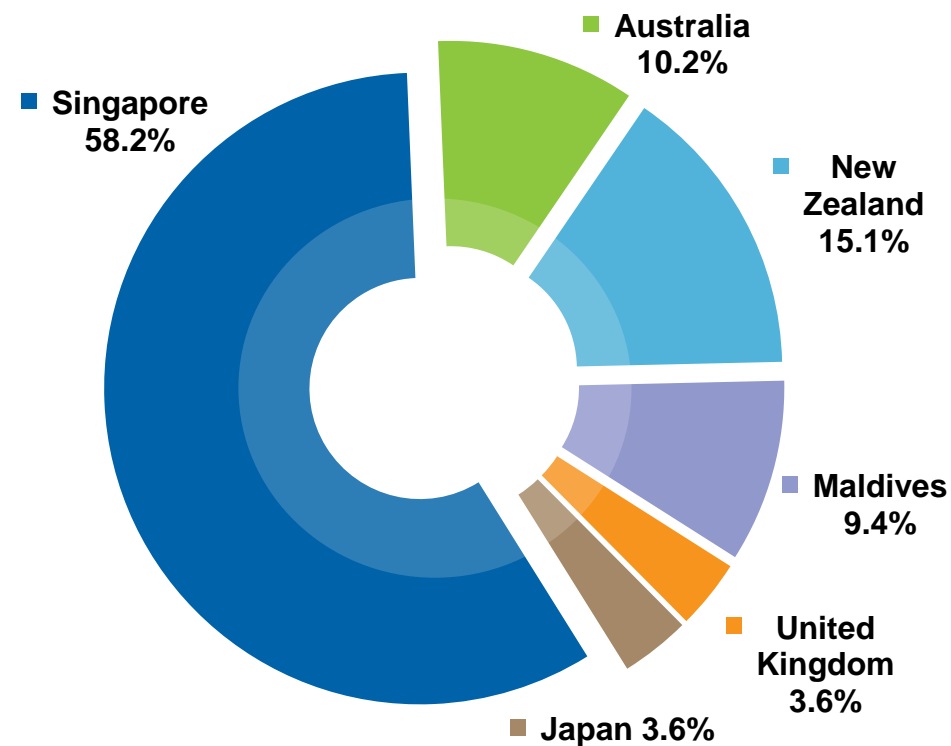
CDL HOSPITALITY TRUSTS

Breakdown of Portfolio NPI by Country for 1Q 2016 and 1Q 2017⁽¹⁾

1Q 2016 NPI – S\$33.7 million



1Q 2017 NPI – S\$35.9 million



(1) Numbers may not add up due to rounding



Healthy Financial Position

Healthy Balance Sheet



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Key Financial Indicators

	As at 31 Mar 2017	As at 31 Dec 2016
Debt Value ⁽¹⁾	S\$924 million	S\$933 million
Total Assets	S\$2,510 million	S\$2,535 million
Gearing	36.8%	36.8%
Interest Coverage Ratio ⁽²⁾	6.5x	6.2x
Regulatory Debt Headroom at 45%	S\$374 million	S\$379 million
Weighted Average Cost of Debt	2.4%	2.5%
Net Asset Value per Stapled Security	S\$1.5298	S\$1.5513
Fitch Issuer Default Rating	BBB-	BBB-

(1) Debt value is defined as medium term notes, bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs

(2) CDLHT's interest cover is computed using 1Q 2017 and FY 2016 net property income divided by the total interest paid/ payable in 1Q 2017 and FY 2016 respectively

Debt Facility Details



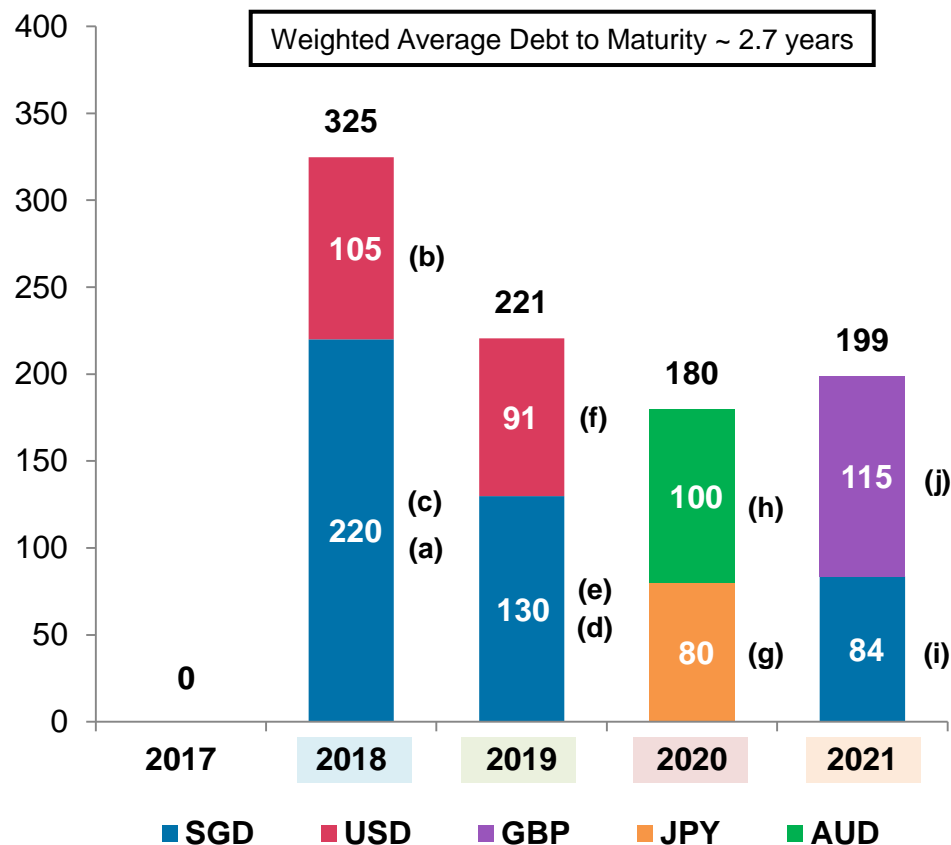
Borrowings					
MTN	Multi-Currency MTN Programme S\$1.0 billion				
	<ul style="list-style-type: none"> Issued: S\$120.0 million (5-year fixed) Unutilised: S\$880.0 million 				
RCF	3-year to 3.25-year Committed Multi-Currency RCF S\$250.0 million				
	<ul style="list-style-type: none"> Utilised: S\$159.8 million Unutilised: S\$90.2 million 				
Bridge Facility and Term Loans	Term Loans S\$605.2 million				Multi-Currency Bridge Facility S\$300.0 million
	<ul style="list-style-type: none"> S\$70.0 million Tenure: 5-year 	<ul style="list-style-type: none"> S\$83.6 million Tenure: 5-year 	<ul style="list-style-type: none"> US\$75.0 million (S\$104.7 million) Tenure: 5-year 	<ul style="list-style-type: none"> US\$65.0 million (S\$90.8 million) Tenure: 5-year 	<ul style="list-style-type: none"> Uncommitted facility Not utilised
	<ul style="list-style-type: none"> £66.5 million (S\$115.2 million) Tenure: 5-year 	<ul style="list-style-type: none"> A\$93.2 million (S\$99.7 million) Tenure: 5-year 	<ul style="list-style-type: none"> ¥3.3 billion (S\$41.4 million) Tenure: 5-year 		
TMK Bond	<ul style="list-style-type: none"> ¥3.1 billion (S\$39.0 million) Tenure: 5-year 				

Debt Profile as at 31 March 2017



Debt Maturity Profile ⁽¹⁾ ⁽²⁾

S\$ million



	Currency	Amount	Type	Expiry
(a)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(b)	USD	S\$104.7M	Fixed Term Loan	Oct 2018
(c)	SGD	S\$100.0M	Floating RCF	Dec 2018
(d)	SGD	S\$59.8M ⁽³⁾	Floating RCF	Mar 2019
(e)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(f)	USD	S\$90.8M	Fixed Term Loan	Dec 2019
(g)	JPY	S\$80.1M	Fixed Term Loan and TMK Bond	Sep 2020
(h)	AUD	S\$99.7M	Fixed Term Loan	Dec 2020
(i)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(j)	GBP	S\$115.2M	Floating Term Loan	Aug 2021

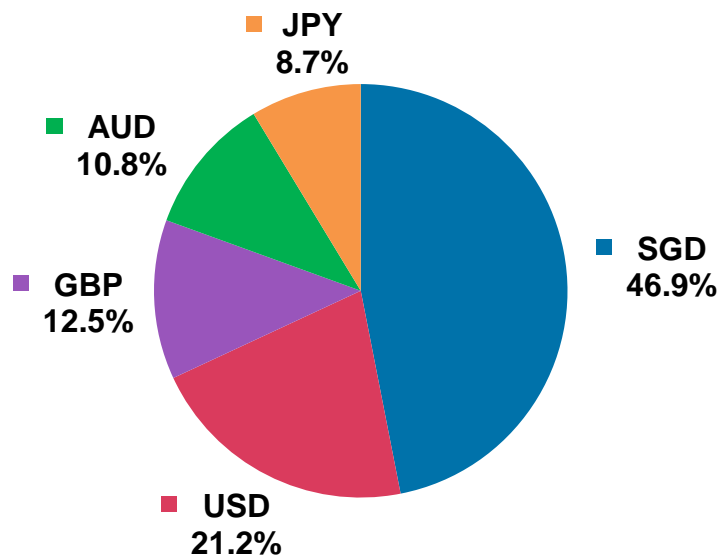
- (1) Numbers may not add up due to rounding
 (2) Based on exchange rates of A\$1 = S\$1.0698, US\$1 = S\$1.3966, £1 = S\$1.7328 and S\$1 = ¥79.5545
 (3) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 31 March 2017



- Prudent capital management with fixed rate borrowings comprising 61.2% of total borrowings as at 31 March 2017

Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile as at 31 Mar 2017 ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	43.8%	56.2%
USD	100.0%	-
GBP	-	100.0%
AUD	100.0%	-
JPY	100.0%	-
Blended Total	61.2%	38.8%

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of A\$1 = S\$1.0698, US\$1 = S\$1.3966, £1 = S\$1.7328 and S\$1 = ¥79.5545



Singapore Market

CDLHT Singapore Properties Performance



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CDLHT Singapore Hotels	1Q '17	1Q '16	YoY Change
Occupancy	88.4%	83.9%	4.5pp
ARR	S\$180	S\$191	-5.9%
RevPAR	S\$159	S\$161	-0.8%

- Despite absence of biennial Singapore Airshow event, occupancy improved during the quarter and RevPAR remained largely stable
- Competitive trading environment due to:
 - Subdued corporate activity as a result of continued global economic uncertainty, in particular, the Offshore & Marine and Financial sectors
 - Pricing competition stemming from new hotel supply
- As at 31 Mar 2017, committed occupancy of Claymore Connect was 90%

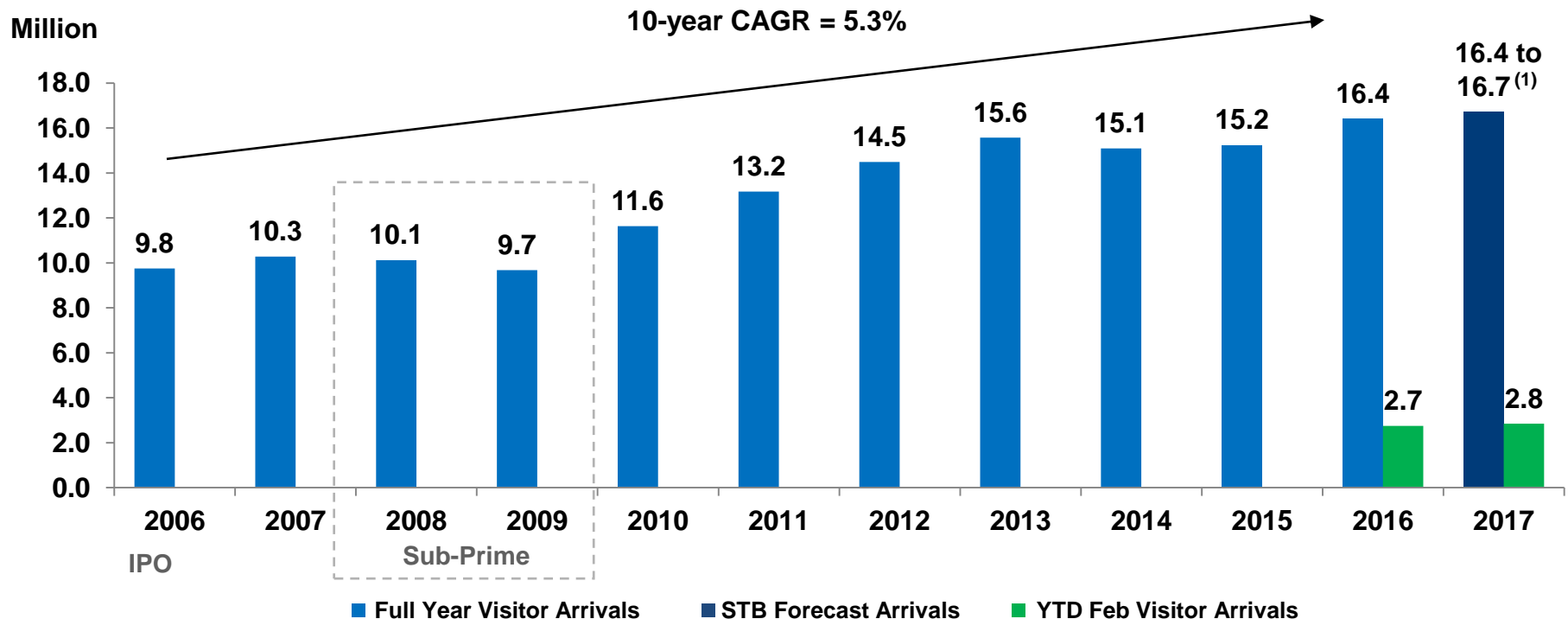


Visitor Arrivals Up 3.4% and Visitor Days Up 2.0%



- For 2017, STB estimates moderate growth in visitor arrivals of up to 2% to 16.7 million ⁽¹⁾
- For YTD Feb 2017, visitor arrivals grew 3.4% yoy due to growth in the top source market, China
- A S\$34 million investment was recently announced by STB, SIA and Changi Airport Group strengthen Singapore's destination appeal and woo business and MICE visitors ⁽²⁾

International Visitor Arrivals to Singapore ⁽³⁾



(1) STB, "Singapore Achieves Record Tourism Sector Performance in 2016", 14 Feb 2017

(2) STB, "\$34m three-year tripartite partnership to strengthen Singapore's destination appeal and drive visitor traffic", 17 Apr 2017

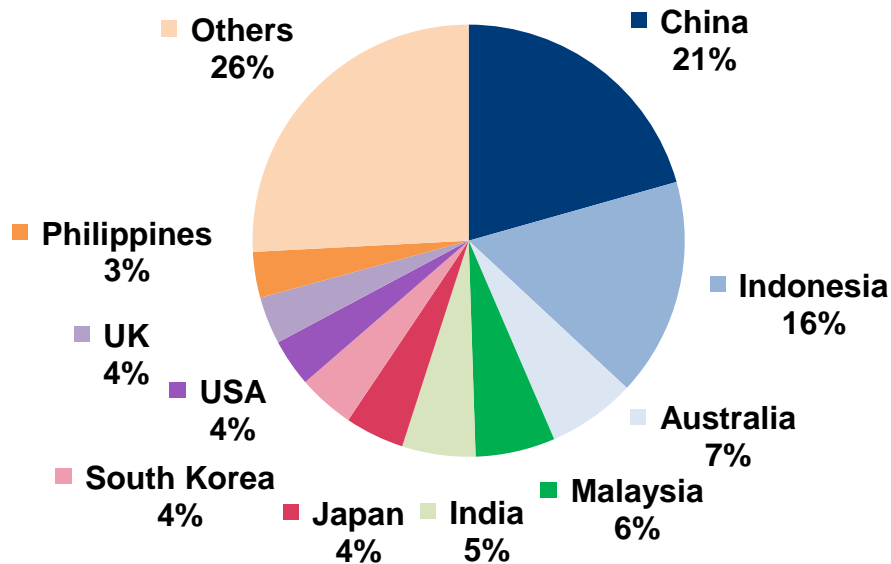
(3) STB

Geographical Mix of Top Markets (Singapore)

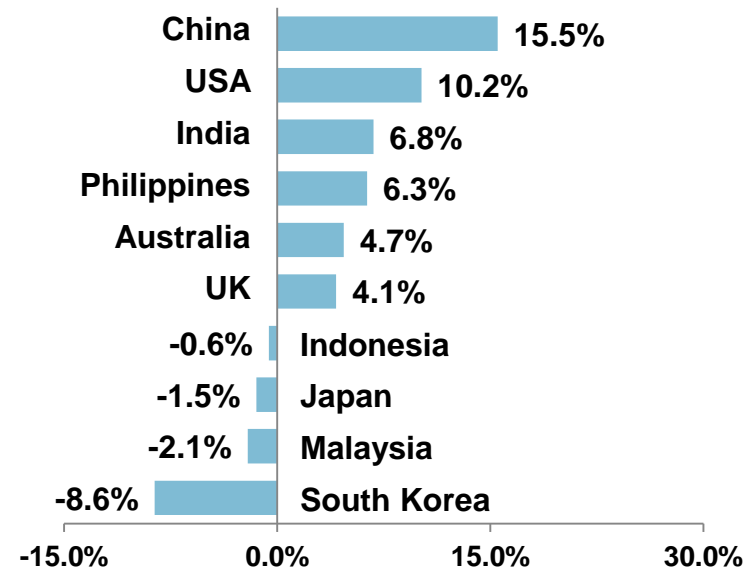


- For YTD Feb 2017, visitor arrivals increased mainly on the back of growth in Chinese arrivals (+15.5%), Singapore's top source market
- Overall, 6 of the top 10 source markets recorded YoY growth

**Geographical Mix of Visitor Arrivals
For YTD Feb 2017 ⁽¹⁾**



**Top 10 Inbound Markets
YoY Change for YTD Feb 2017 ^{(1) (2)}**



(1) Based on STB's statistics published on 13 Apr 2017

(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 ninth year running ⁽¹⁾
- 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
- It is growing its status as a leading MICE destination with prominent events being added to its calendar

Marquee Events



Biennial Events



New Events / Exhibitions / Conferences

ICRA 2017 (May 29 - June 3, 2017 • Singapore), IETF®, and ROTORCRAFT ASIA 2017 (18-20 APR).

These technology and events are held in Singapore and Southeast Asia for the first time

Designated South East Asia host for next 4 years

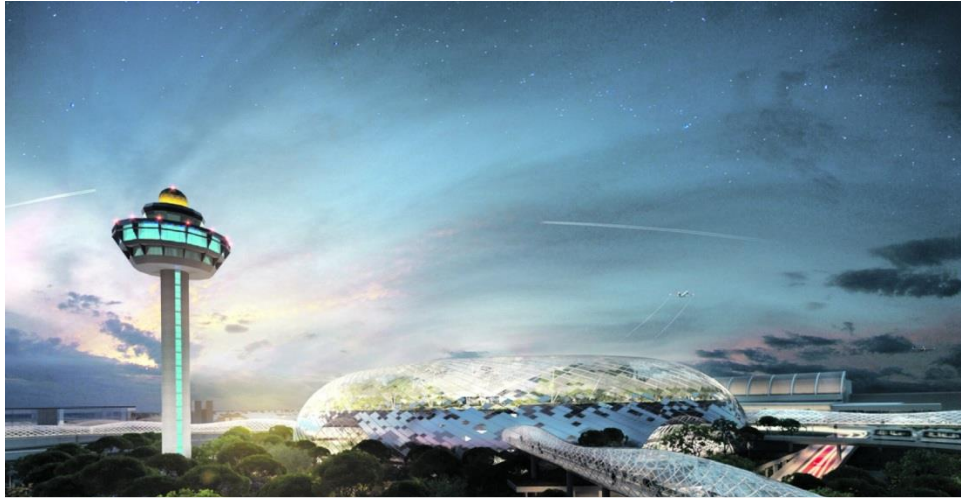
Launched by ASEAN to raise tourist arrivals by 10% to the region to 121 million ⁽²⁾

(1) Travel Biz, "Singapore crowned Top International Meeting City by UIA", 30 Sep 2016
(2) Channel NewsAsia, "ASEAN can work together to increase tourism numbers, says PM Lee", 18 Jan 2017

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



Transformation of Orchard Road precinct



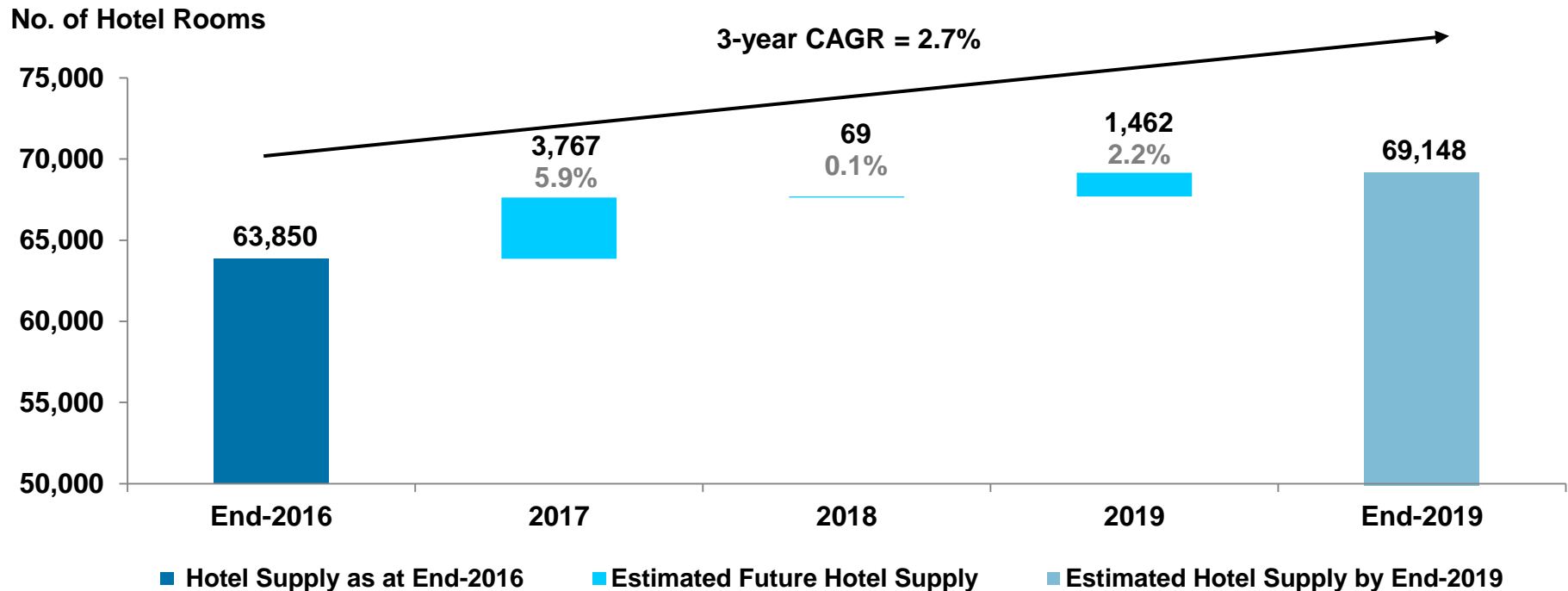
Makeover of Mandai nature precinct – Artist's impression of the Rainforest Walk

Singapore Hotel Room Supply



- According to STB, an estimated 2,942 rooms were added in 2016, representing a 4.8% increase over 2015
- Operating environment is expected to be competitive with close to 3,800 rooms ⁽¹⁾ opening in 2017
- New room supply is expected to gradually taper off from 2018
- New room supply is forecast to grow at a CAGR of 2.7% between 2016 and 2019

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 2017) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2019



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	Opened	Dusit Thani Hotel & Resort	197	Upscale/Luxury	Outside City Centre	1H 2017
The Ascott Orchard Singapore*	110	Upscale/Luxury	City Centre	Opened	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	3Q 2017
Aqueen Hotel Little India	83	Economy	Outside City Centre	2Q 2017	Duxton Terrace (Murray House)	138	Upscale/Luxury	City Centre	4Q 2017
Novotel Singapore on Stevens	254	Upscale/Luxury	City Centre	2Q 2017	Duxton House (Blakes / formerly Duxton Hotel)	50	Upscale/Luxury	City Centre	4Q 2017
InterContinental Singapore Robertson Quay (formerly Gallery Hotel)	225	Upscale/Luxury	City Centre	2Q 2017	Grand Park City Hall**	181	Mid-Tier	City Centre	4Q 2017
Sofitel Singapore City Centre (Tanjong Pagar Centre)	222	Upscale/Luxury	City Centre	2Q 2017	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2H 2017
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2Q 2017	Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	2018
Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2Q 2017	The Outpost @ Sentosa	230	Upscale/Luxury	Sentosa	2019
Premier Inn Singapore	-300	Economy	City Centre	2Q 2017	Village Hotel Sentosa	620	Economy	Sentosa	2019
Destination Singapore Beach Road (fmr Premier Inn)	300	Mid-Tier	City Centre	2Q 2017	The Clan	292	Mid-Tier	City Centre	2019
Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	2Q 2017	YOTEL Changi Jewel	130	Economy	Outside City Centre	2019
Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	2Q 2017	THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2019
YOTEL Orchard Road	610	Economy	City Centre	2Q 2017					

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2017	3,767	1,715	46%	1,559	41%	493	13%
2018	69	0	0%	0	0%	69	100%
2019	1,462	420	29%	292	20%	750	51%
Total (2017 – 2019)	5,298	2,135	40%	1,851	35%	1,312	25%

* Property soft opened in Dec 2016 with half the total inventory and fully opened in 1Q 2017

** 181 rooms will be added back after the renovation is completed

Sources: Horwath HTL and CDLHT research



Maldives Market

CDLHT Maldives Resorts Performance



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- The Maldives Resorts recorded a YoY collective RevPAR (USD) decline of 8.8% in 1Q 2017 due to:
 - Pricing pressures amidst an increase in new resort supply and aggressive promotional offers to secure market share of declining Chinese arrivals, a key source market
 - Relative strength of USD against currencies of some of the top source markets, which has made Maldives a more expensive travel destination as the rates are priced in USD
- The decline in NPI was partially mitigated mainly by the recognition of minimum rent for Angsana Velavaru ⁽¹⁾
- Working with operators of both resorts to improve the market mix as well as taking cost containment measures



InOcean Villa, Angsana Velavaru



Ocean Sanctuary, Jumeirah Dhevanafushi

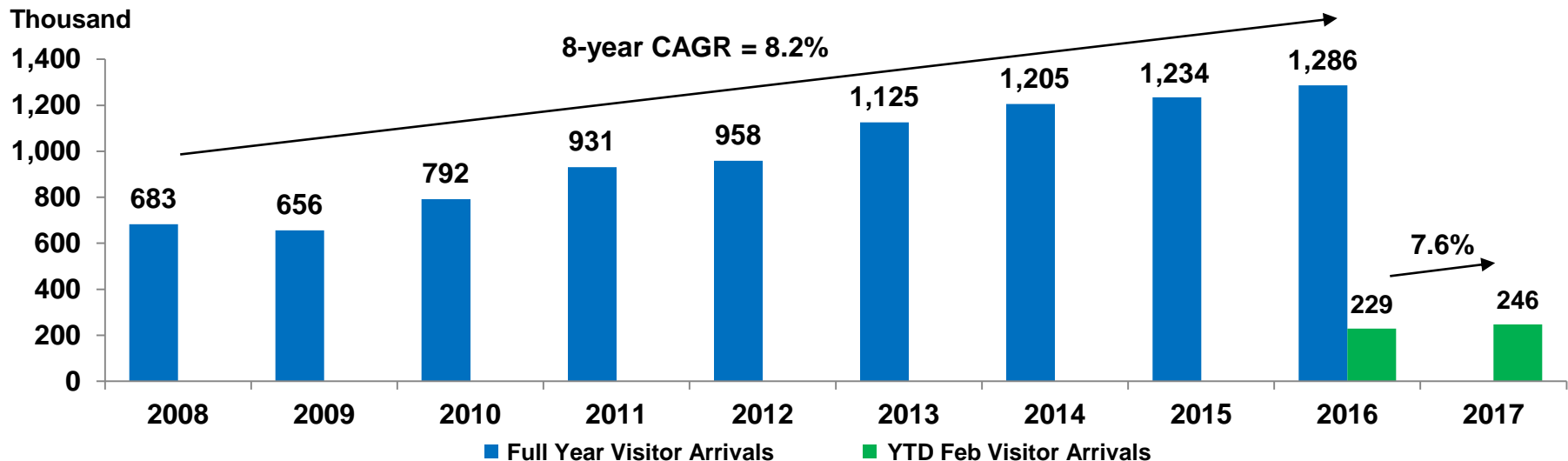
(1) Pro-rated minimum rent of US\$1.5 million is recognised each quarter

Maldives Tourism Market Update



- For YTD Feb 2017, visitor arrivals grew 7.6% YoY but Chinese arrivals declined 4.6% YoY
- The Maldives is planning to launch its own travel show, Travel Trade Maldives, in July 2017, to help towards achieving two million tourists a year by 2020 ⁽¹⁾
- Looking ahead, Maldives hospitality sector may continue to experience uncertainty due to:
 - Relative strength of USD against some of the top source markets
 - New resort supply
 - Slowdown in luxury spending and moderating growth in China

International Visitor Arrivals to Maldives ⁽²⁾



(1) TTG, "What next for tourism in the Maldives?", 8 Nov 2016

(2) Ministry of Tourism, Republic of Maldives



Japan Market

CDLHT Japan Hotels Performance



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- The Japan Hotels' occupancies remained strong due to increase in arrivals
- However, average room rates were affected by:
 - Price sensitivity of the market
 - Relative strength of JPY against many currencies
- Consequently, the Japan Hotels registered a combined YoY RevPAR (JPY) decline of 7.2% for 1Q 2017



Double Room, Hotel MyStays Asakusabashi



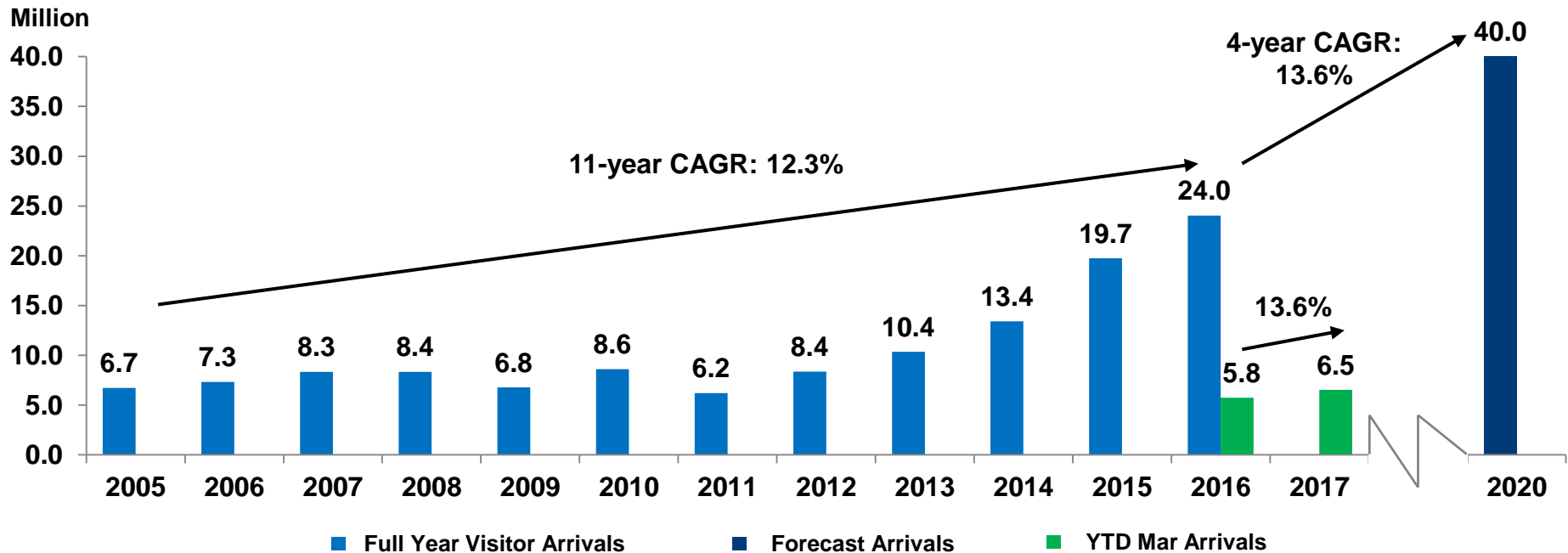
Twin Room, Hotel MyStays Kamata

Japan Tourism Market Update



- Long-term outlook for the hospitality sector is expected to be positive, supported by:
 - Government’s aim for 40.0 million foreign visitors by 2020 ⁽¹⁾, in conjunction with Tokyo Olympics
 - Approval of the integrated resorts
 - Recent announcement to further relax visa requirements for Chinese tourists from May 2017, in particular, issuance of multiple-entry visas to applicants who are currently only eligible for single-entry visas ⁽²⁾

International Visitor Arrivals to Japan ⁽¹⁾ ⁽³⁾



(1) Nikkei Asian Review, “Japan prepares for mass influx of tourists”, 11 Jan 2017

(2) Ministry of Foreign Affairs of Japan, “Relaxation of Visa Requirements for Chinese Citizens”, 21 Apr 2017

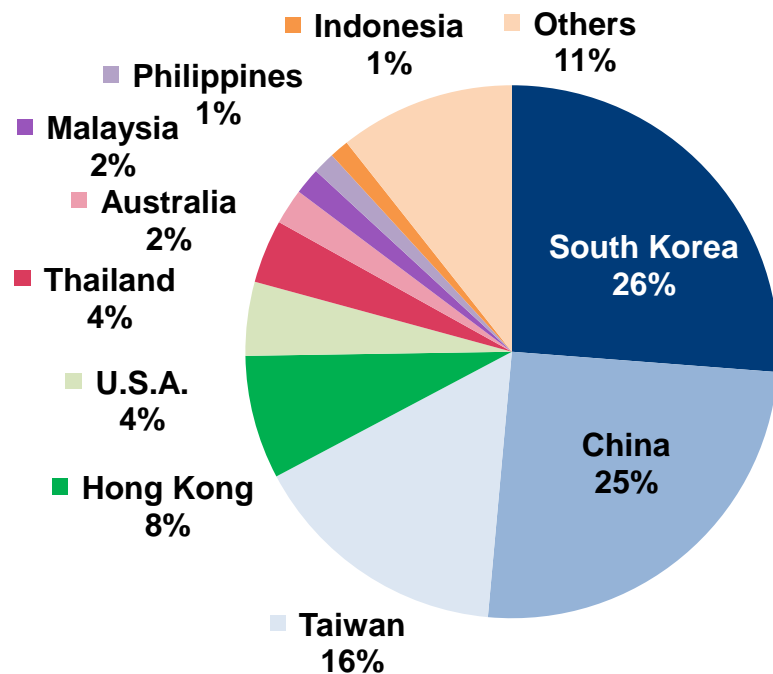
(3) Japan National Tourism Organization (JNTO)

Geographical Mix of Top Markets (Japan)

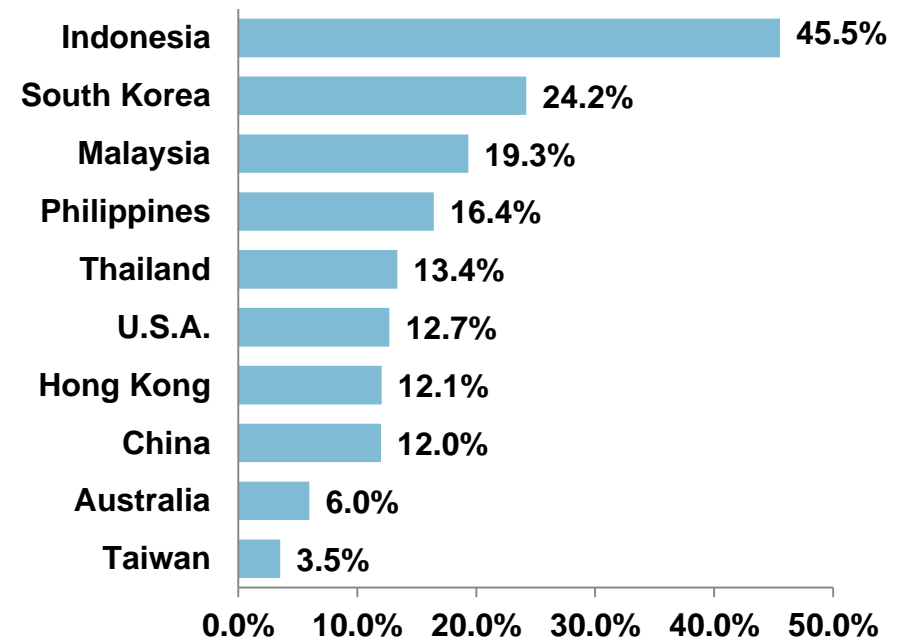


- South Korea is the top source market for Japan with a market share of 26%
- South Korea, China, Taiwan and Hong Kong arrivals constitute 75% of total arrivals
- All top 10 source markets saw growth in arrivals but growth pace for total arrivals has slowed down to 13.6% yoy for YTD Mar 2017 (+39.3% for YTD Mar 2016)

Geographical Mix of Visitor Arrivals for YTD Mar 2017⁽¹⁾



Top 10 Inbound Markets YoY Change for YTD Mar 2017 ^{(1) (2)}



(1) Based on JNTO's statistics published on 20 Apr 2017

(2) The top 10 inbound markets are ranked according to growth rates in descending order



United Kingdom Market

CDLHT UK Hotel Performance



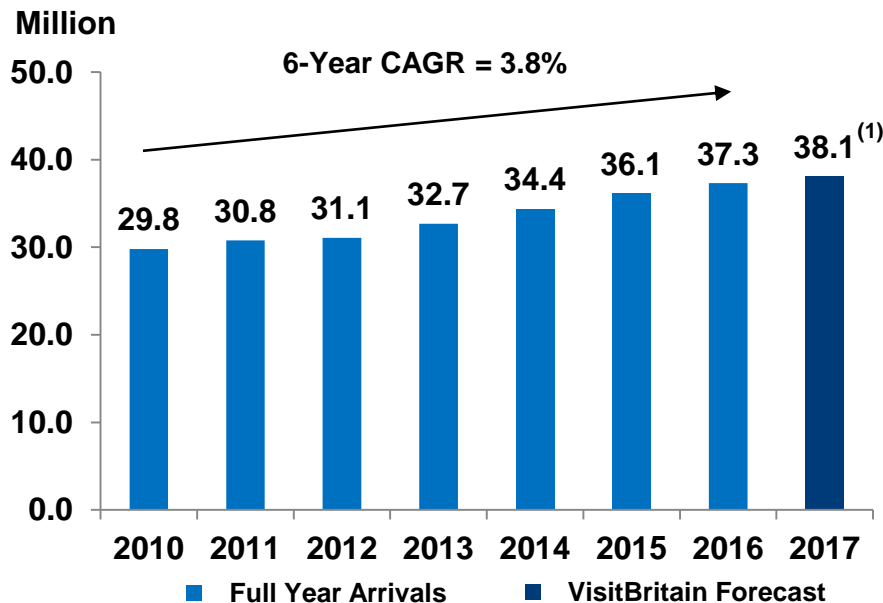
CDL HOSPITALITY TRUSTS

- Hilton Cambridge City Centre recorded robust YoY RevPAR (GBP) growth of 17.9% in 1Q 2017
- The strong underlying performance of the hotel was fuelled by healthy demand in the Cambridge hospitality market
- NPI in constant currency terms recorded an increase
- However, negative currency translation due to a weaker GBP resulted in marginally lower NPI contribution



- In United Kingdom, the weaker pound is likely to improve tourist arrivals in 2017 ⁽¹⁾
- However, there is economic uncertainty due to the commencement of the formal EU exit negotiations from March 2017 ⁽²⁾ which may affect corporate demand
- Emerging new rooms supply in 2017 may also have an impact on performance

Continued Growth in International Visitor Arrivals to UK ⁽³⁾



Cambridge – One of Europe’s largest life science and healthcare clusters ⁽⁴⁾



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

(1) TTG, “2017 could be 'record year' for inbound tourism”, 30 Dec 2016
 (2) The New York Times, “British Firms Await Brexit Plans, Poised to Relocate”, 15 Jan 2017
 (3) Office for National Statistics – UK
 (4) Image credit: CB1 Cambridge Website



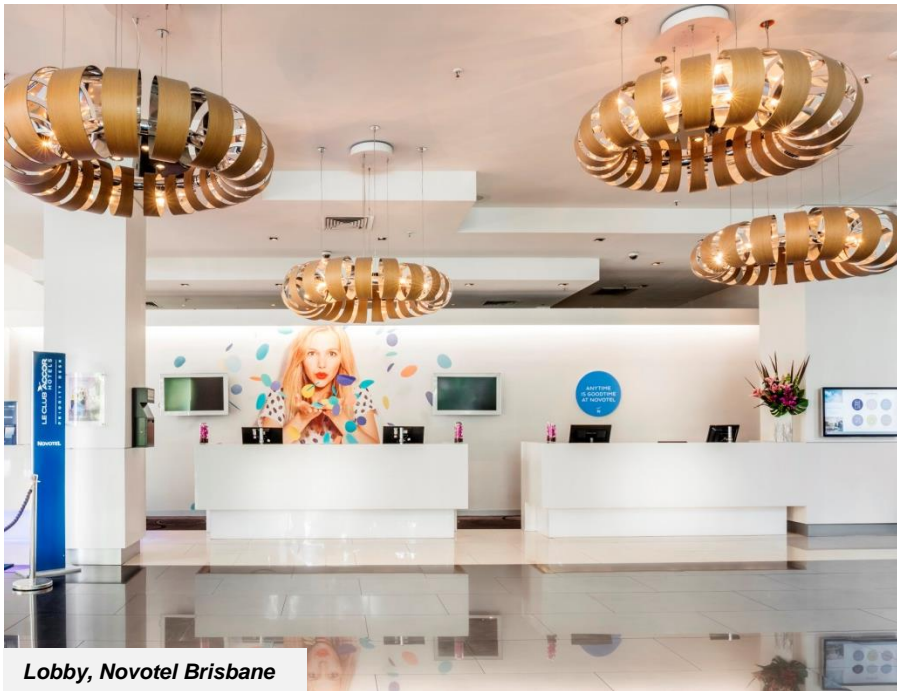
Australia Market

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 1Q 2017 decreased 5.1% YoY largely due to lower variable rent applicable for 2016
- Outlook for natural resource sector remains subdued over the short to medium term
- Coupled with the increase in new hotel rooms supply in Perth and Brisbane, trading performance of the hospitality sector will likely remain challenging
- However, any weakness is mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent



Lobby, Novotel Brisbane



MRepublic Restaurant, Mercure Brisbane



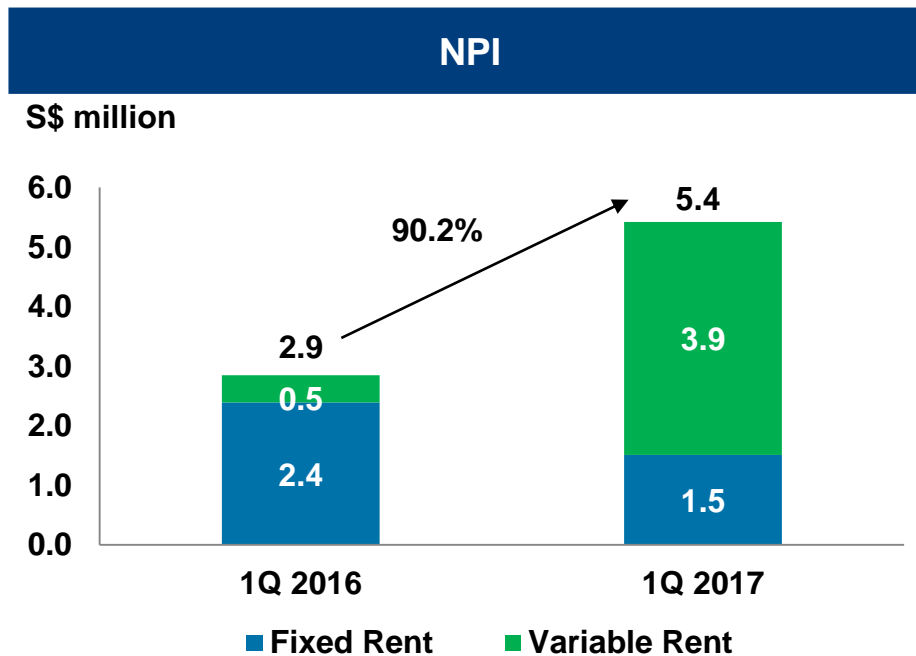
New Zealand Market

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- NPI for 1Q 2017 increased 90.2% YoY mainly due to:
 - Strong underlying performance of the hotel with a stellar YoY RevPAR (NZD) growth of 27.6%
 - Higher variable income as a result of the new lease which offers significant upside from the buoyant tourism market in New Zealand
 - Strengthening of NZD against SGD



CDLHT New Zealand Hotel – Capturing Growth



CDL HOSPITALITY TRUSTS

- The growth momentum of New Zealand’s hospitality market is supported by increase in international air services, a strong events calendar and its safe haven appeal
- Increase in supply of new hotel rooms remains limited in Auckland for the next couple of years
- CDLHT is positioned to benefit from the growth trajectory in the Auckland hospitality market where the full positive impact of Grand Millennium Auckland’s variable lease structure ⁽¹⁾ will be felt in FY 2017



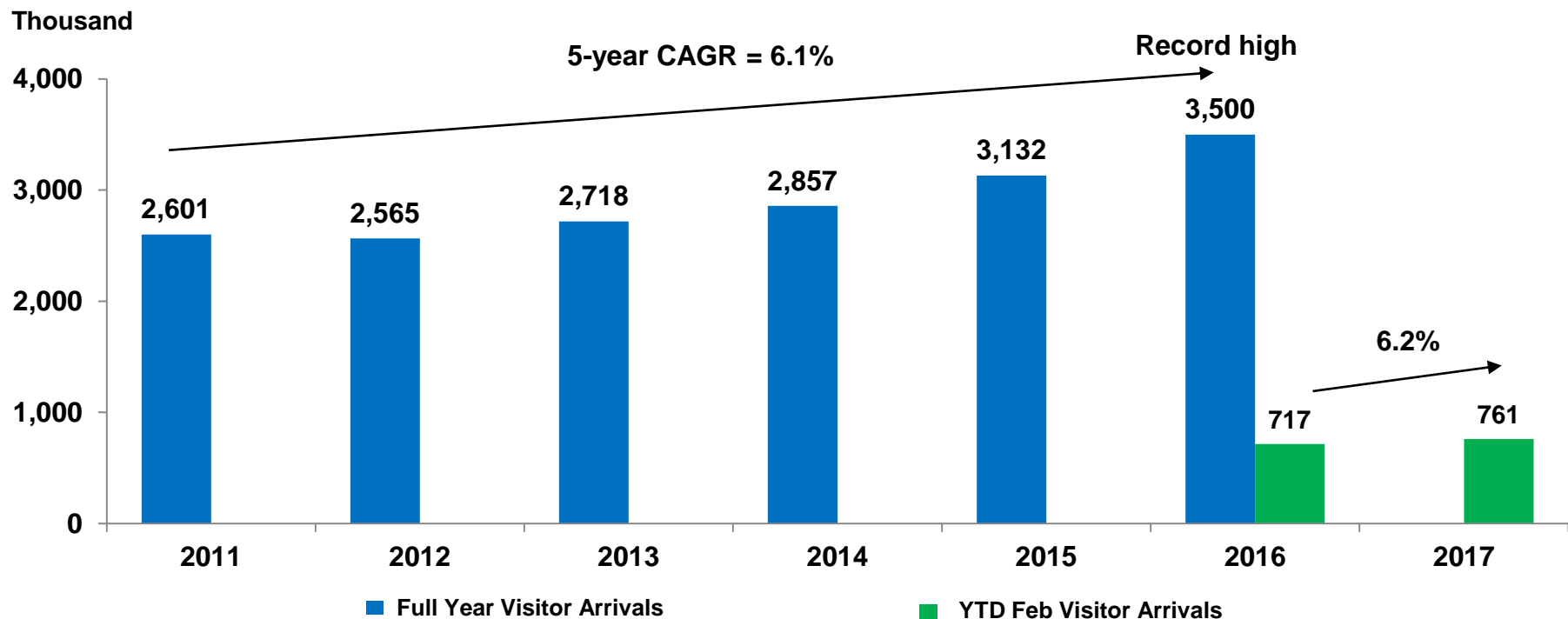
(1) The rent is equivalent to the net operating profit of the hotel, subject to an annual base rent of NZ\$6.0 million

New Zealand Tourism Market Update



- For 2016, visitor arrivals grew 11.8% YoY to a record 3.5 million
- For YTD Feb 2017, visitor arrivals have grown 6.2% YoY to 0.8 million
- New measures to boost Chinese tourists including a 20% increase in the number of flights from China, new visa rules, and ease of movement through New Zealand airports, with 2019 declared as an official year of China-New Zealand tourism ⁽¹⁾

International Visitor Arrivals to New Zealand ⁽²⁾



(1) NZ Herald, "Package for Chinese tourism welcomed by industry group", 27 Mar 2017

(2) Statistics – Tourism New Zealand

New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

New International Air Services (1)*

Start Date	Carrier	Route
Mar 16	Emirates	Dubai – Auckland
Jun 16	American Airlines	Los Angeles – Auckland
Nov 16	United Airlines	San Francisco – Auckland
Nov 16	Hong Kong Airlines	Hong Kong – Auckland
Dec 16	Hainan Airlines	Shenzhen - Auckland
Dec 17	Tianjin Airlines	Tianjin - Chongqing - Auckland
Feb 17	Qatar Airlines	Doha - Auckland
Jun 17	Sichuan Airlines	Chengdu - Auckland
Jul 17	Air New Zealand	Tokyo - Auckland

Strong Events Calendar in 2017 (2)*

Event / Date	Category
ASB Classic (Tennis) (Jan 2017)	Sports
Splore Music and Arts Festival (Feb 2017)	Music
World Masters Games (Apr 2017)	Sports
Lions Tour (Rugby) (Jun – Jul 2017)	Sports
McKayson NZ Women's Open (First LGPA Tour) (Sep - Oct 2017)	Sports
Rugby League World Cup (Oct – Dec 2017)	Sports

- Auckland, the gateway city to New Zealand, is expected to benefit from the addition of new international air services
- The strong events line-up will feature a diverse range of sporting, arts and cultural events. Of significance is the hosting of three global sporting events in 2017, World Masters Games, Lions Tour and Rugby League World Cup, which are expected to bring significant number of visitors into Auckland

*Selected information only, not exhaustive list.

(1) Sabre Market Intelligence, Tourism New Zealand

(2) ATEED



Asset Enhancement Plans



Singapore

- **All M&C Hotels:** The wireless infrastructure will be upgraded in 2017 which will allow for a more comprehensive experience for corporate guests

United Kingdom

- **Hilton Cambridge City Centre:** New Executive Lounge opened in early 2017. The restaurant and lobby will continue to be enhanced, including the launch of a new restaurant concept

Australia

- **Mercure Perth:** Renovation of bar into an Italian café, Cucina on Hay, has been completed and opened

New Zealand

- **Grand Millennium Auckland:** Ongoing public area enhancement works in 2017

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**Hilton
Cambridge
City Centre**



**New Executive
Lounge
(Opened in
early 2017)**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**Hilton
Cambridge
City Centre**



**Newly
renovated gym,
LivingWell
Fitness**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Mercure Perth



Renovation of bar into Italian café, Cucina on Hay



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

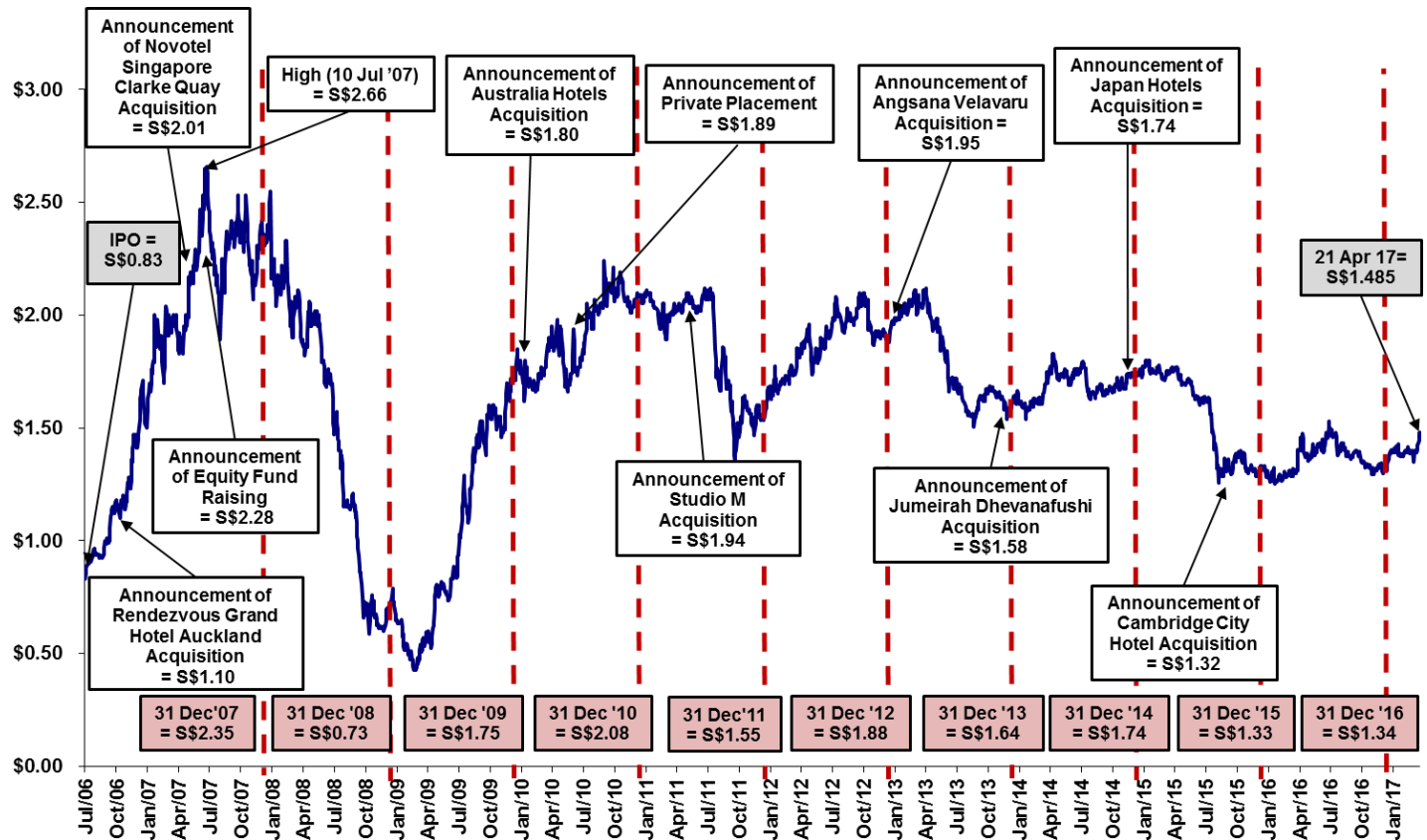
Background

- 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

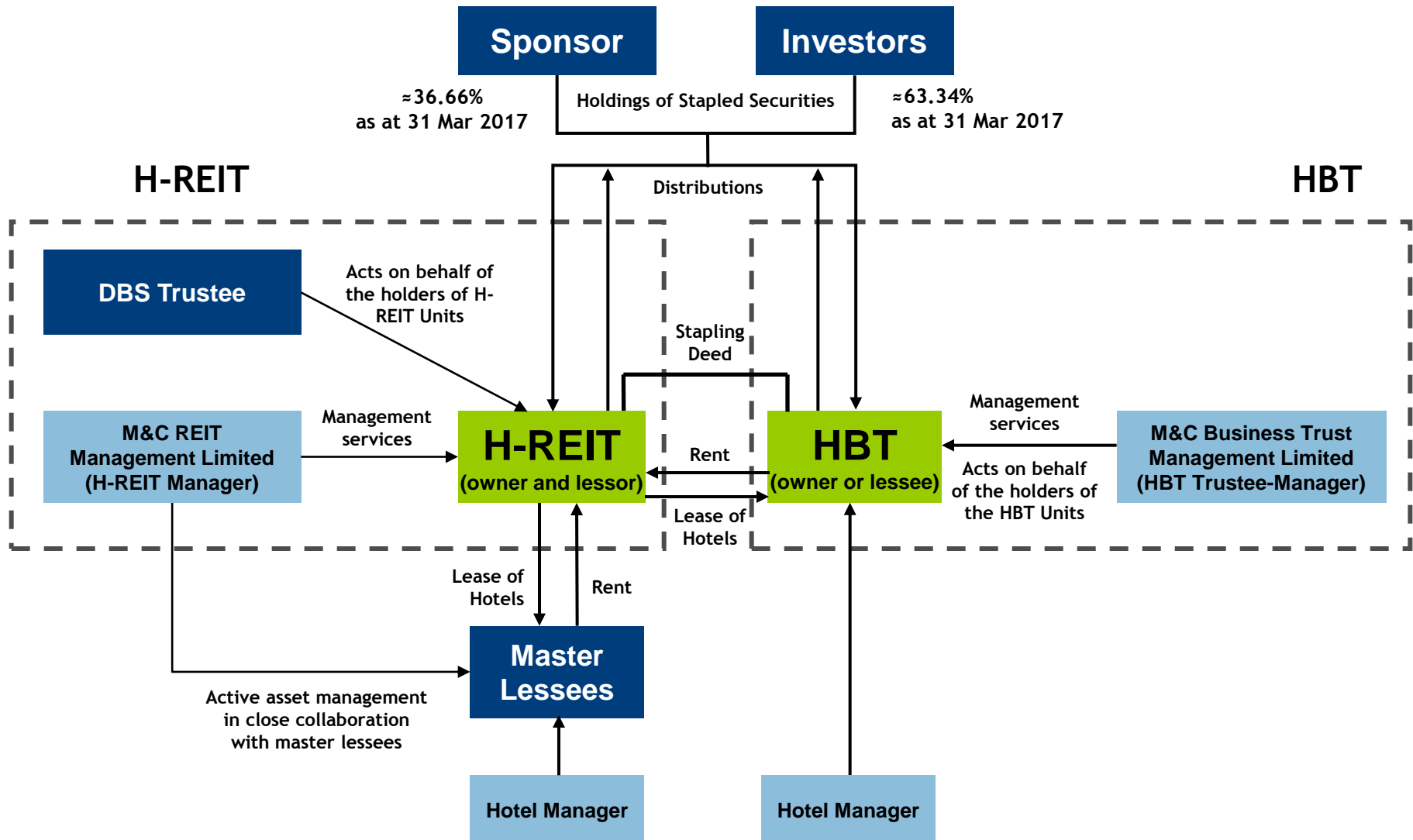
Market Capitalisation

- S\$1.48 billion as of 21 Apr 2017

Post IPO Performance



CDLHT Structure



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

Millennium & Cophorne Hotels plc



City Developments Limited



- Listed on the London Stock Exchange with market capitalisation of ~ £1.5 billion ⁽¹⁾
- Debt to assets ratio of 22.1% as at 31 Dec 2016

- One of the largest property developers in Singapore with a market capitalisation of ~ S\$9.3 billion ⁽¹⁾
- Debt to assets ratio of 29.0% as at 31 Dec 2016

(1) As at 21 Apr 2017
Source: Bloomberg



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



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Located next to Singapore's premier entertainment hub	Stylish and contemporary design catering to business and leisure segments	Re-positioned as a family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	310	403	360	-	2,718
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 65 years	Leasehold interest / 65 years	Leasehold interest / 65 years	Leasehold interest / 50 years	Leasehold interest / 60 years	Leasehold interest / 89 years	Leasehold interest / 65 years	-
Valuation ⁽¹⁾	S\$424.0M	S\$348.0M	S\$234.0M	S\$116.0M	S\$319.0M	S\$153.0M	S\$90.0M	S\$1,684M

(1) As at 31 Dec 2016

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\$71.1M	A\$62.0M / S\$64.8M (Both hotels are valued together)		A\$46.0M / S\$48.1M	A\$32.0M / S\$33.5M	A\$208.0M / S\$217.4M

(1) As at 31 Dec 2016
Based on exchange rate of A\$1 = S\$1.0454

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

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	139	116	255
Date of Purchase	31 January 2013	31 December 2013		19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 31 years	Leasehold interest / 39 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$66.0M / S\$95.7M	US\$49.5M / S\$71.8M	US\$115.5M / S\$167.5M	¥3.80B / S\$46.9M	¥2.74B / S\$33.8M	¥6.54B / S\$80.7M

(1) As at 31 Dec 2016

Based on exchange rate of US\$1 = S\$1.4505 and S\$1 = ¥81.0373

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Grand Millennium Auckland (New Zealand)	Hilton Cambridge City Centre (United Kingdom)	CDLHT Portfolio
			 CDL HOSPITALITY TRUSTS
Description	Overlooking the Auckland Central Business District, Grand Millennium 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	4,912
Date of Purchase	19 December 2006	1 October 2015	-
Title / Remaining Term of Land Lease ⁽¹⁾	Freehold	Leasehold interest / 99 years ⁽²⁾	-
Valuation ⁽¹⁾	NZ\$177.0M / S\$177.8M	£62.3M / S\$110.9M	S\$2,438M

(1) As at 31 Dec 2016

(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).

Based on exchange rates of NZ\$1 = S\$1.0047 and £1 = S\$1.7808.

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Singapore NCQ

Novotel Singapore Clarke Quay:

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

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

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

Australia Portfolio

Novotel, Mercure & Ibis Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$13.7 million per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

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

Maldives 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 18 Jul 2019 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) 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



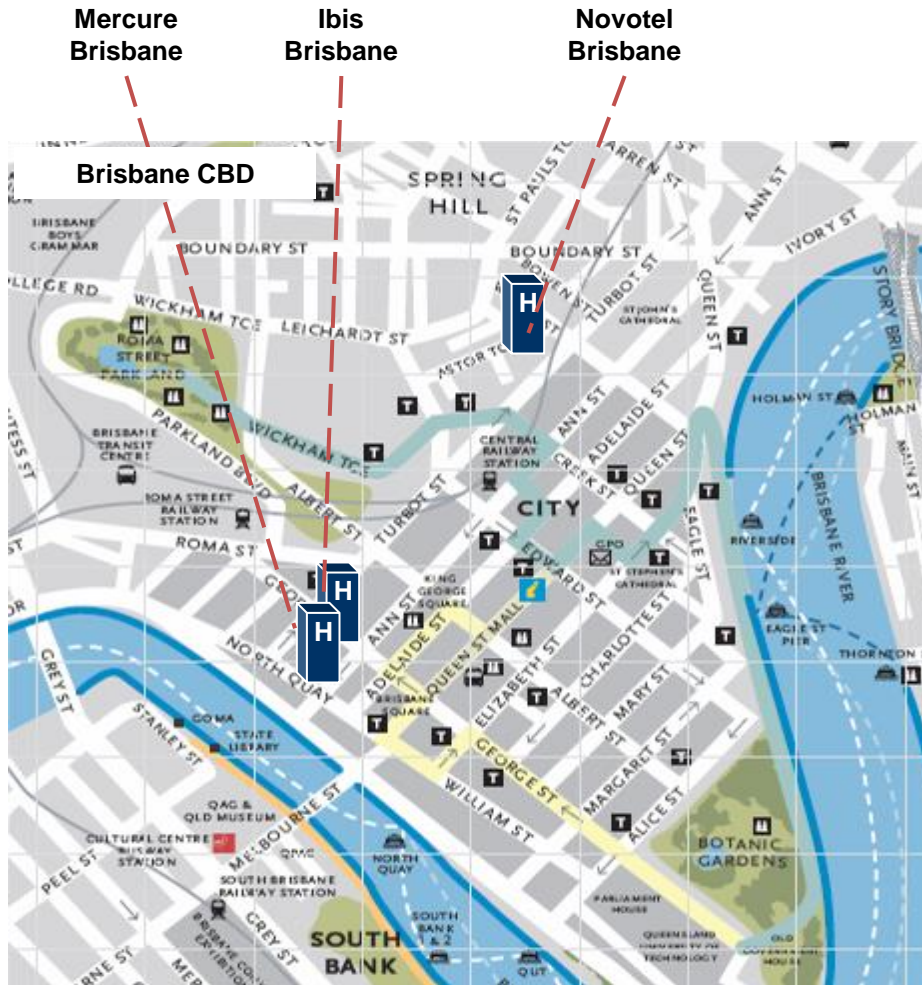
Grand Millennium
Auckland
(previously known
as Rendezvous
Hotel Auckland)

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

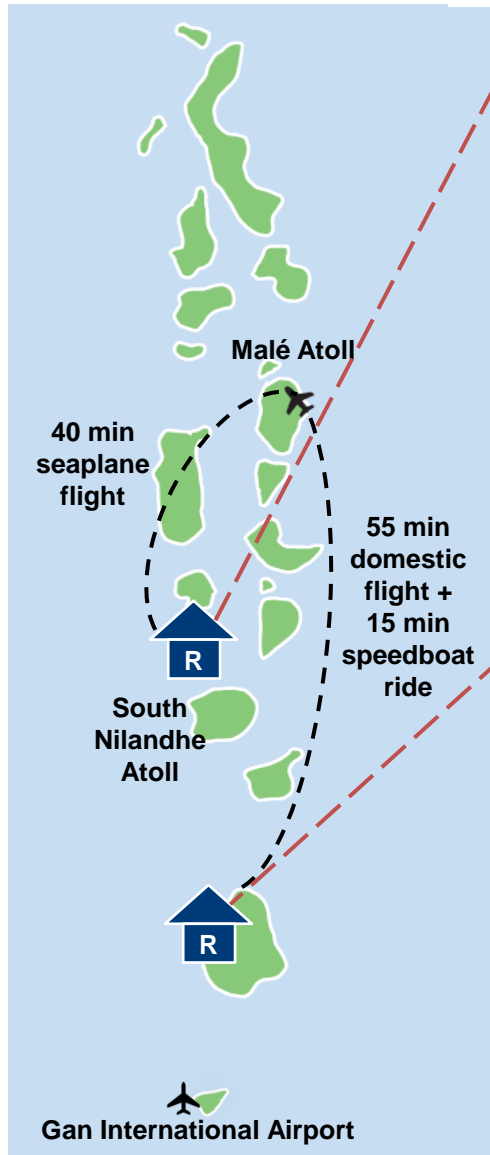
Australia Hotels



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

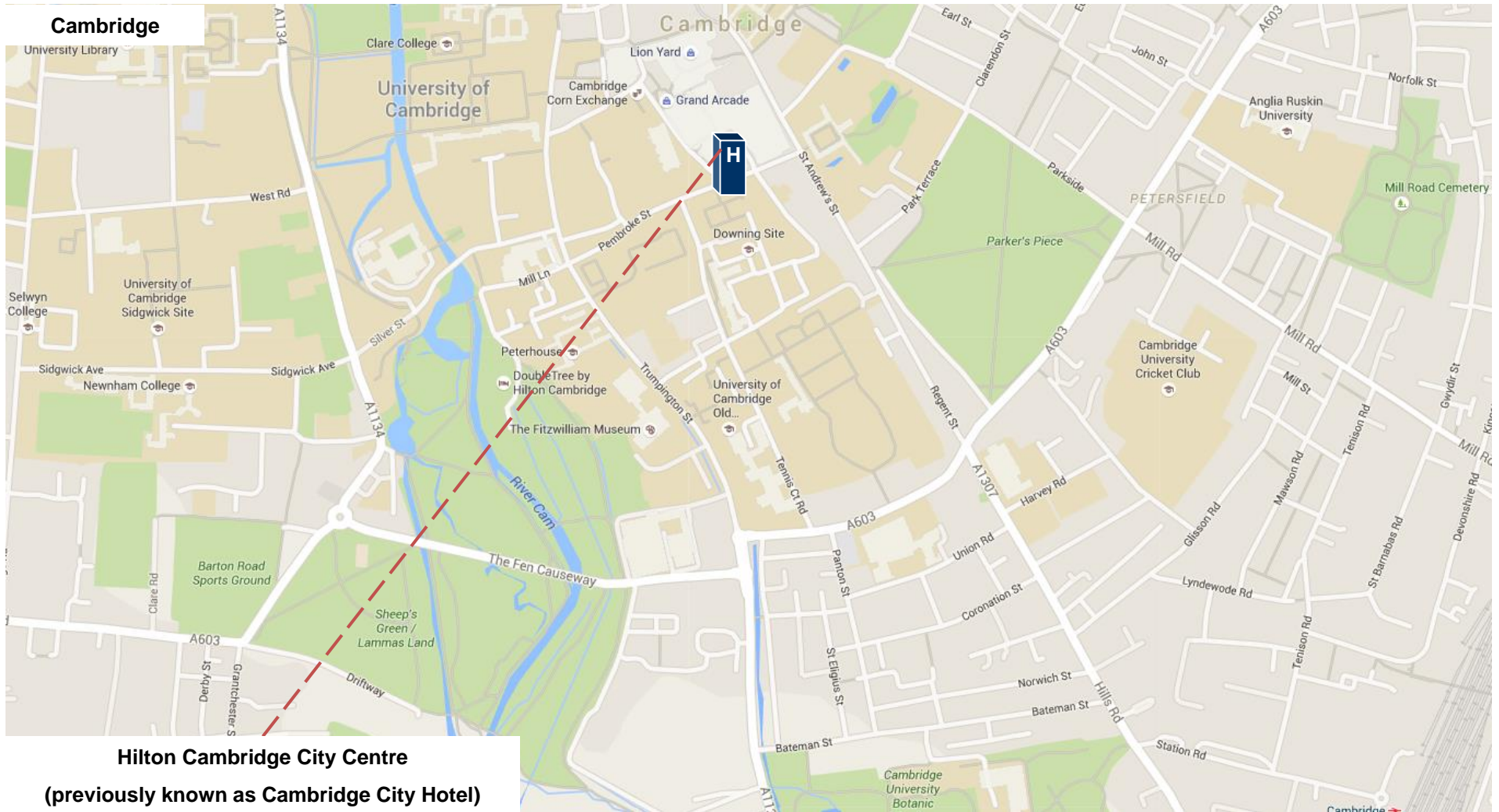


Hotel in Cambridge, United Kingdom



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United Kingdom Hotel





THANK YOU

