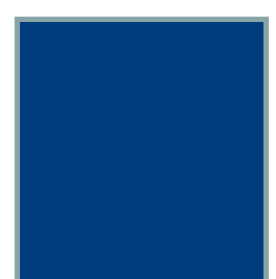
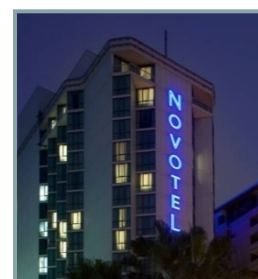
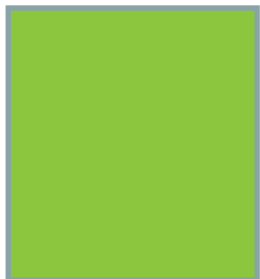




CDL HOSPITALITY TRUSTS

Acquisition of Hotel MyStays Asakusabashi & Hotel MyStays Kamata Tokyo, Japan 1 December 2014



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Table of Contents



- Executive Summary_____ 4
- Overview of Transaction_____ 7
- Investment Rationale_____ 15



Executive Summary

Executive Summary



Acquisitions:	<ul style="list-style-type: none"> i. Trust Beneficiary Interests of two hotels: Hotel MyStays Asakusabashi and Hotel MyStays Kamata (“Properties”) ii. 100% shares of existing operating company iii. Furniture, fixtures and equipment
Hotel Type	Business (economy) hotels
Land Tenure	Freehold
Number of Hotel Rooms	254 rooms: MyStays Asakusabashi (138 rooms) & MyStays Kamata (116 rooms)
Total Purchase Price	¥5.8 billion (~S\$63.8 million) ⁽¹⁾
Price per key	¥22.8 million (~S\$251,000) ⁽¹⁾
Pro Forma Annualised NPI Yield for FP2014 ⁽²⁾	~5.7%
Pro Forma DPS Impact for FP2014 ⁽³⁾	~1.2% accretion
Revenue per Available Room (“ RevPAR ”) for Properties	¥6,847 for nine months ended 30 Sep 2014
Expected Date of Completion	On or around 19 Dec 2014

(1) Based on an assumed exchange rate of S\$1.00 = ¥90.88.

(2) Based on the pro forma annualised net property income (“**Pro Forma Annualised NPI**”) of the properties for the nine months ended 30 September 2014 (“**FP2014**”) of ¥331.7 million, as a percentage of the purchase price of ¥5.8 billion (“**Purchase Price**”). Total acquisition cost of ¥6.0 billion (“**Total Acquisition Cost**”) is inclusive of Purchase Price, and H-REIT Manager’s acquisition fee and other related expenses of approximately ¥188 million. As a percentage of Total Acquisition Cost, the Pro Forma Annualised NPI yield will be 5.5%.

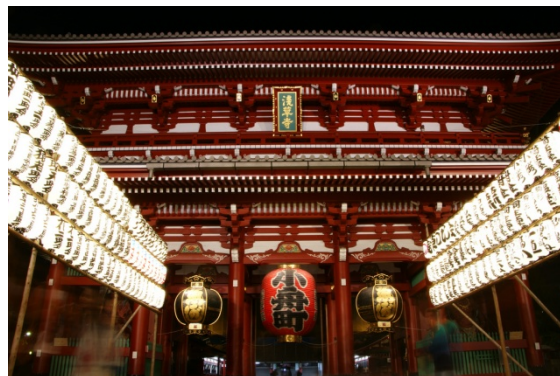
(3) Based on the change of the pro forma annualised distribution per Stapled Security (“**DPS**”) for the nine months ended 30 September 2014 of the enlarged portfolio over the annualised DPS for the nine months ended 30 September 2014 of CDLHT. For the purpose of computation, the Total Acquisition Cost is assumed to be 100% JPY debt funded (excluding Acquisition Fees paid in Stapled Securities and nominal consideration for the shares of the Master Lessee).

Executive Summary (Con't)



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- **Acquisition marks CDL Hospitality Trusts (“CDLHT”) maiden entry** into the established and fast-growing Japanese hospitality market
 - These two freehold properties are situated in Tokyo and will stand to benefit from the tourism boom supported by “Abenomics” as well as the upcoming 2020 Tokyo Olympics
 - In addition, the ongoing implementation of favourable government policies have helped drive tourism growth in recent years
 - Furthermore, the low cost of Japanese Yen funding also makes investment in Japan attractive
- **Transaction reinforces CDLHT’s strategy** to enter markets which have demonstrated relatively strong fundamentals and are positioned to benefit from the rising Asian affluence and travel





Overview of Transaction

Overview of Hotel MyStays Asakusabashi



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Property	Hotel MyStays Asakusabashi
Purchase Price	▪ ¥3.2 billion (~S\$35.2 million)
Price per key	▪ ¥23.2 million (~S\$255,000)
Branding	▪ Hotel MyStays
Year of Opening	▪ Hotel opened in late 2009
Title Details	▪ Freehold
Number of Rooms	▪ 138 hotel rooms
Others	▪ 6 parking spaces and 1 convenience store
Location	▪ 1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan

Location of Hotel MyStays Asakusabashi








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Located Close to Major Transport Links and Attractions



Legend

-  Subject Hotel
-  1 JR Asakusabashi Station
-  2 Asakusabashi Subway Station
-  3 JR Akihabara Station
-  4 Akihabara Subway Station

- Property is located within walking distance to various train stations and has good access to Asakusa and Akihabara
- The property is also a few stations away from several popular sightseeing spots and attractions, one of which is the Sensoji Temple that located in the traditional cultural area of Asakusa

Overview of Hotel MyStays Kamata



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Property	Hotel MyStays Kamata
Purchase Price	▪ ¥2.6 billion (~S\$28.6 million)
Price per key	▪ ¥22.4 million (~S\$247,000)
Branding	▪ Hotel MyStays
Year of Opening	▪ Hotel opened in late 2009
Title Details	▪ Freehold
Number of Rooms	▪ 116 hotel rooms
Others	▪ 6 parking spaces
Location	▪ 5-46-5 Kamata, Ota-ku, Tokyo, Japan

Location of Hotel MyStays Kamata



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Close to Major Transport Links and Easy Accessibility to Other Parts of Tokyo



- Property is located in Kamata area, which is only a 10-minute train ride away from Haneda Airport
- JR Kamata Station provides direct access to JR Tokyo Station as well as nearby major core cities such as Shinagawa, Kawasaki and Yokohama

Transaction Details



Transaction Summary

<p>Acquisitions:</p>	<ul style="list-style-type: none"> i. Trust Beneficiary Interests of two hotels: Hotel MyStays Asakusabashi and Hotel MyStays Kamata ii. 100% shares of existing operating company iii. Furniture, fixtures and equipment <p>The total purchase price for the above Acquisitions is ¥5.8 billion (~S\$63.8 million)⁽¹⁾</p>
<p>Interested Person Transactions (“IPTs”)</p>	<ul style="list-style-type: none"> ▪ The vendors of the Acquisitions above are indirect wholly-owned subsidiaries of RECAP Fund III, a fund managed by SC Capital Partners Pte. Ltd. (the “Fund Manager”). Taking into account the family relationship between Mr Vincent Yeo (director and CEO of H-REIT Manager and HBT Trustee-Manager (the “Managers”)) and his brother-in-law (who has a 75.0% interest in the Fund Manager), the Managers have deemed the Acquisitions as IPTs ▪ The Audit Committees of the Managers are of the view that the Acquisitions have been made on normal commercial terms and are not prejudicial to the interests of CDLHT and its minority Stapled Security Holders
<p>Master Lessee</p>	<ul style="list-style-type: none"> ▪ CDL Hospitality Business Trust (“HBT”) will acquire the existing operating company which is the master lessee of the hotels (“Master Lessee”) ▪ Upon completion, Master Lessee will continue to assume the obligations under its existing agreements which include the hotel management agreements with MyStays Hotel Management Co., Ltd. (“Hotel Operator”), and the master lease agreements with Sumitomo Mitsui Trust Bank, Limited (in its capacity as the trust bank holding the legal title to the Properties)
<p>Hotel Management Agreements</p>	<ul style="list-style-type: none"> ▪ Management fees include 2.0% of gross revenue and 8.0% of gross operating profit ▪ Hotel management agreements will expire on 18 Jul 2016 (automatically renewed for 3-year term unless notice of termination is made by either parties)

(1) Based on an assumed exchange rate of S\$1.00 = ¥90.88 and excludes consumption tax which is refundable.

Transaction Details (Con't)



Transaction Summary (Con't)

Total Purchase Price	¥5.8 billion (~S\$63.8 million ⁽¹⁾)
Price per key	¥22.8 million (~S\$251,000 ⁽¹⁾)
Total Acquisition Cost	¥6.0 billion (~S\$65.9 million ⁽¹⁾)
Valuation ⁽²⁾	<ul style="list-style-type: none"> ▪ ¥6.07 billion (DTZ) ▪ ¥6.05 billion (IAI)
Pro Forma Annualised NPI Yield for FP2014 ⁽³⁾	~5.7%
Pro Forma DPS Impact for FP2014 ⁽⁴⁾	~1.2% accretion
Expected Date of Completion	On or around 19 Dec 2014

(1) Based on an assumed exchange rate of S\$1.00 = ¥90.88.

(2) Valuation reports dated 25 November 2014 by DTZ Debenham Tie Leung Kodo Kaisha ("DTZ") and IAI using Discounted Cash Flow Analysis Method.

(3) Based on the Pro Forma Annualised NPI of the properties for FP2014 of ¥331.7 million, as a percentage of the Purchase Price. As a percentage of Total Acquisition Cost, the Pro Forma Annualised NPI yield will be 5.5%.

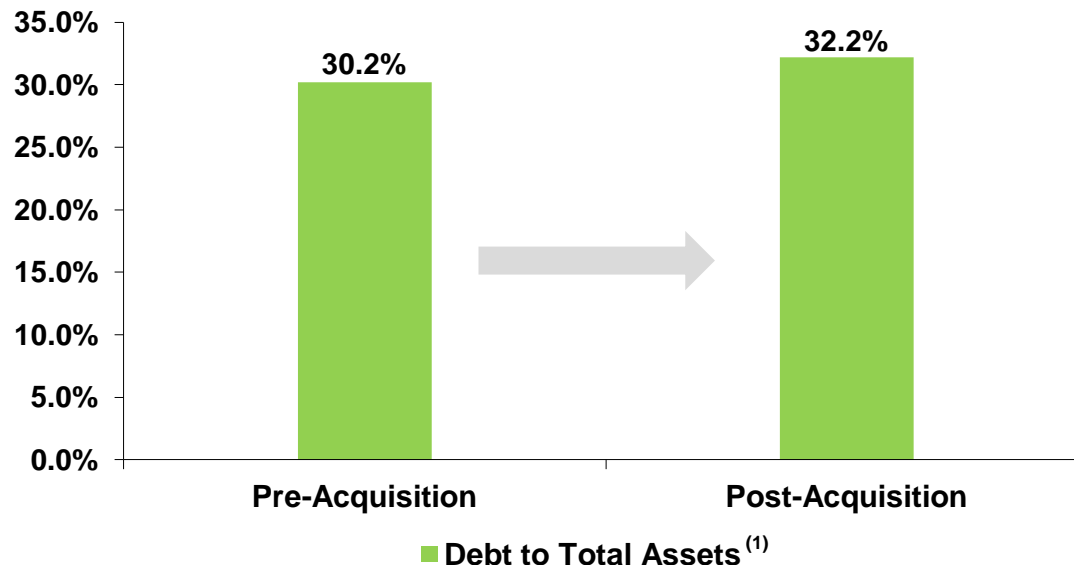
(4) Based on the change of the pro forma annualised DPS for FP2014 of the enlarged portfolio over the annualised DPS for FP2014 of CDLHT. For the purpose of the computations, the Total Acquisition Cost is assumed to be 100% JPY debt funded (excluding Acquisition Fees paid in Stapled Securities and nominal consideration for the shares of the Master Lessee).

Transaction Details (Con't)



Financing and Gearing

<p>Funding of Total Acquisition Cost</p>	<ul style="list-style-type: none"> Fully funded initially through Yen-denominated debt financing by way of onshore and offshore bridge loans Depending on market conditions, bridge loans will be refinanced by a combination of bond issuance to qualified institutional investor(s) and a term loan or other means
<p>Gearing</p>	<ul style="list-style-type: none"> Upon completion, the debt to total assets ratio of CDLHT is expected to increase from 30.2% to approximately 32.2%⁽¹⁾ At a post-acquisition gearing of 32.2%, there is ample headroom for more acquisitions



(1) On a pro forma basis, assuming the Acquisitions were completed on 30 September 2014. The pre-acquisition debt to total assets ratio was 30.2% as at 30 September 2014. The additional debt includes the Total Acquisition Costs (excluding Acquisition Fees paid in Stapled Securities and nominal consideration for the shares of the Master Lessee), working capital and refundable consumption tax.



Investment Rationale

Investment Rationale



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1 Accretive Acquisitions

2 Initiating Presence in the Growing Hospitality Market in Japan

3 Hotel Assets with Potential for Growth

4 Broaden Earnings Base and Strengthen Portfolio through Diversification

1 Accretive Acquisitions



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Hotel MyStays Kamata



Hotel MyStays Asakusabashi



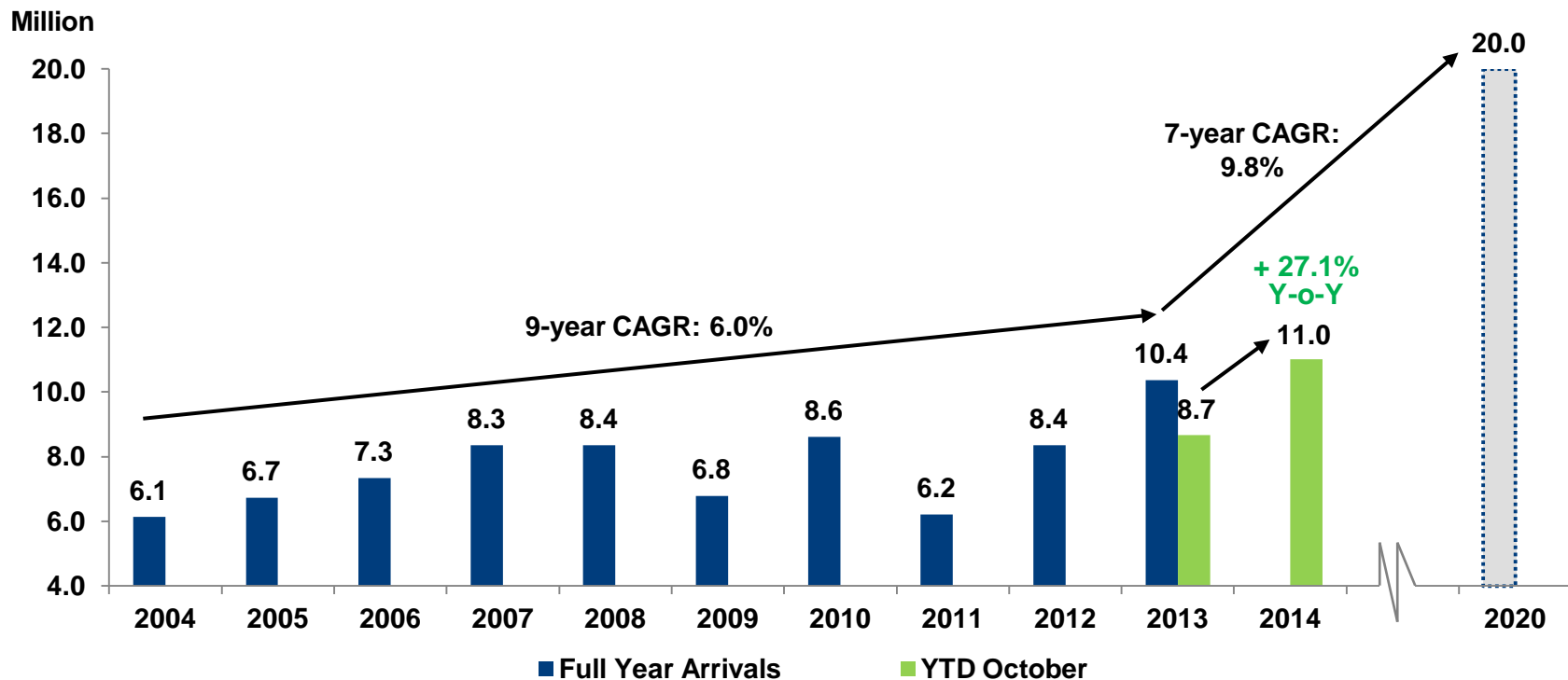
- Pro Forma Annualised NPI yield of 5.7% for FP2014, based on Pro Forma Annualised NPI for FP2014 of ¥331.7 million⁽¹⁾
- The Properties are expected to provide a 1.2% DPS accretion on a pro forma annualised basis, assuming CDLHT own the Properties from 1 January 2014⁽²⁾
- Funding environment is favourable with low borrowing rates for Japanese Yen

(1) As a percentage of Total Acquisition Cost, the Pro Forma Annualised NPI yield will be 5.5%

(2) Based on the change of the pro forma annualised DPS for FP2014 of the enlarged portfolio over the annualised DPS for FP2014 of CDLHT. For the purpose of the computations, the Total Acquisition Cost is assumed to be 100% JPY debt funded (excluding Acquisition Fees paid in Stapled Securities and nominal consideration for the shares of the Master Lessee).



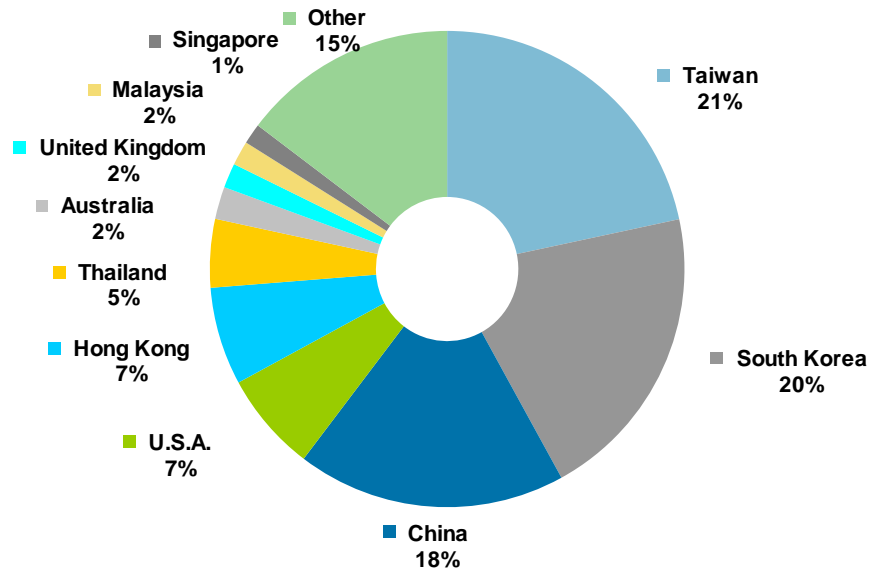
International Visitor Arrivals to Japan



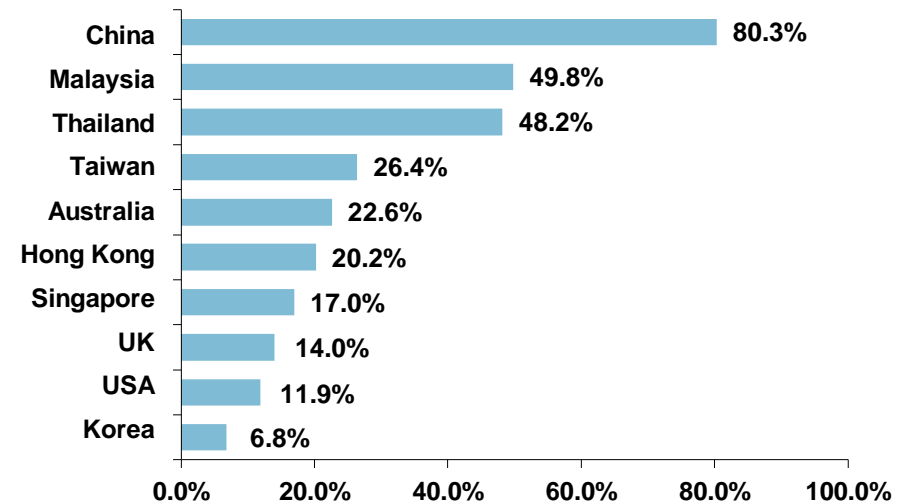
- Japan welcomed a record breaking 10.4 million foreign visitors in 2013 following the implementation of “Abenomics”
- 2014 continues to see strong tourist arrivals. For year-to-date (“YTD”) Oct 2014, Japan registered a 27.1% year-on-year (“Y-o-Y”) increase in foreign visitors and this was led by a 80.3% increase in Chinese arrivals
- With the upcoming Tokyo Olympics in 2020, the Japanese government has put in place initiatives to increase inbound tourism arrivals to 20 million by 2020



Geographical Mix of Visitor Arrivals YTD October 2014



Inbound Markets Y-o-Y Change for YTD October 2014



Geographical Mix of Selected Markets

- Taiwan, the top source market, saw an increase of 26.4% in YTD Oct 2014 arrivals. The largest increase of 80.3% came from China, which is the third source market to Japan
- 9 out of the top 10 source markets saw double-digit increase in arrivals



Favourable Government Policies towards Tourism

- **Visa Relaxation Scheme:** Relaxed visa programme for Southeast Asia nations that started since Jul 2013, in conjunction with 40th Anniversary of ASEAN-Japan Dialogue
- **Attracting Muslim Visitors:** Numerous initiatives to make Japan more Muslim-friendly.
- **Expansion of Duty-free Shopping:** The Revised Consumption Tax Exemption Program for Foreign Visitors came into effect since 1 Oct 2014

Source: CDLHT Research

Expansion of Duty-free Shopping

- The new program will cover all consumable products as tax-exempt goods, including foodstuffs, beverages, medicines and cosmetics, which are currently not covered by the program
- Since 1 Oct 2014, sales of tax free goods have soared three to five times at department stores in major cities

Source: Nikkei Asian Review

Countries*	Visa Relaxation	Scheme Started	2014 Jan to Oct	Y-o-Y Increase (%)
Thailand	Visa Waiver	Since Jul 2013	513,300	48.2
Philippines	Multiple-entry Visa	Since Jul 2013	146,500	65.4
Malaysia	Visa Waiver	Since Jul 2013	182,500	49.8
Indonesia	Extension of Short-Term Visa	Since Jul 2013	123,600	13.6
	Visa Waiver	From 1 Dec 2014		

*Selected Southeast Asia Nations
Source: IE Singapore, JNTO

Increased Capacity at Haneda Airport

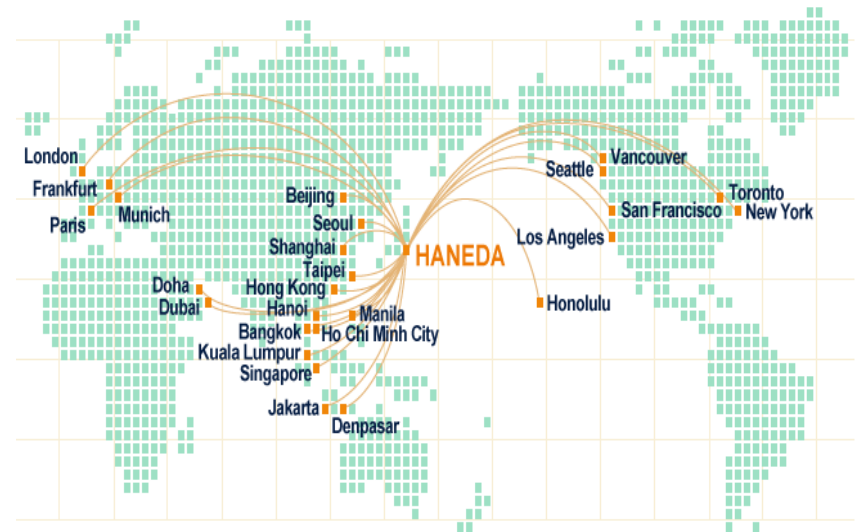


Artist's impression of expanded Haneda Airport

- Number of international passengers is expected to increase further as Haneda Airport, located near central Tokyo, has expanded the number of slots for international flights to 90,000 a year from the current 60,000

- To achieve the government's target of 20 million visitors by 2020, Haneda Airport has been undergoing redevelopment to increase its capacity and connectivity
- Haneda Airport's expansion will likely encourage more inbound travel via Haneda Airport which is growing in importance given that it is only 20 to 30 minutes from central Tokyo

Expanded Flight Connectivity



Source: Haneda Airport

- The Japanese government has also expanded flight routes from Haneda to major cities such as Vancouver, Toronto, Munich, Doha, Jakarta, Hanoi and Ho Chi Minh City

3 Hotel Assets with Potential for Growth

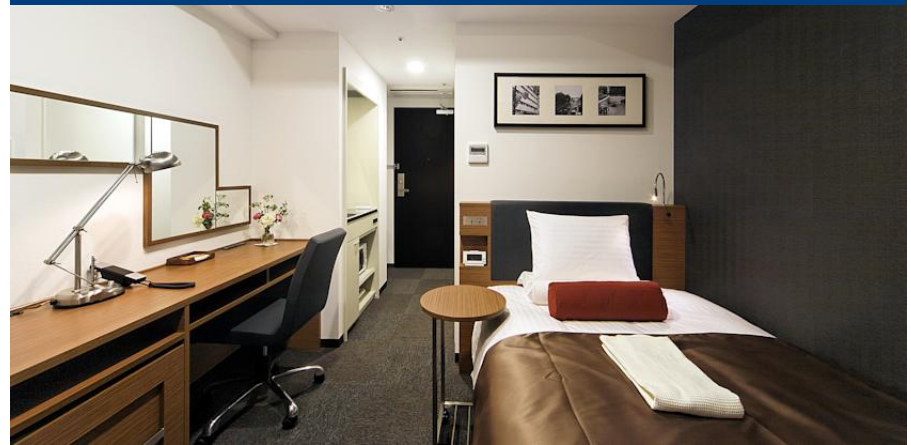


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Hotel MyStays Asakusabashi – Superior Twin



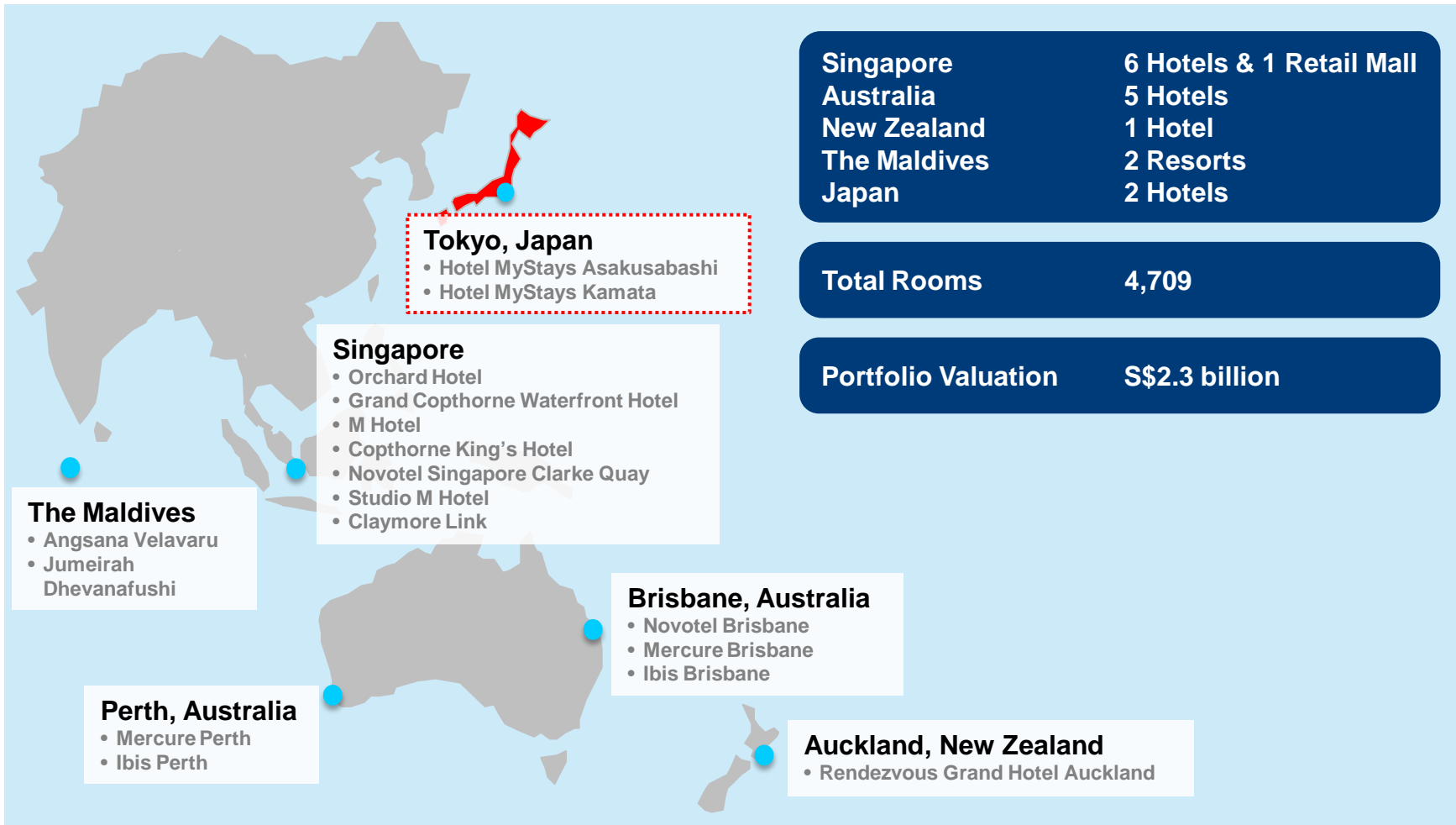
Hotel MyStays Kamata – Apartment Semi-Double



Summary of Hotel Operator and Potential for Growth

- Hotels have been operated by MyStays Hotel Management Co., Ltd. since 2009
- Hotel Operator also manages properties under the following brands across Japan: Hotel MyStays, Flexstay Inn and Monthly Resi Stays
- Properties under management: 50 properties (over 6,500 rooms) with 15 hotels in Tokyo under “Hotel MyStays” brand
- Both Properties have been awarded TripAdvisor’s 2013 Certificate of Excellence
- Post completion, both Properties will continue to be operated by the Hotel Operator
- Occupancy achieved by the two properties for YTD Sep 2014 was 90.2%, up from 88.5% in the same period last year
- Looking ahead, the Properties are expected to benefit from the positive demand drivers for the Japanese hospitality market and Hotel MyStays Kamata is also positioned to benefit from the increased traffic arising from the expanded capacity at Haneda Airport

Broaden Earnings Base and Strengthen Portfolio through Diversification

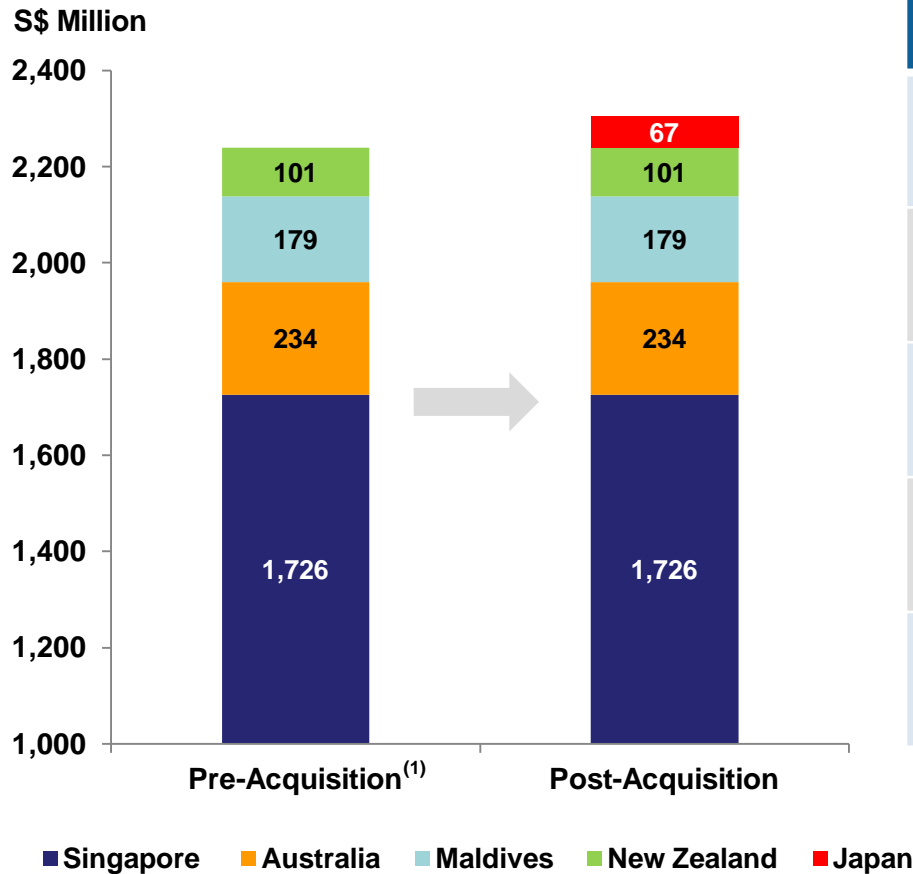


- On a nine-month pro forma basis assuming CDLHT owned the Properties from 1 Jan 2014, the Properties would have accounted for 2.6% of CDLHT's total net property income
- Post completion, total number of hotels/resorts will increase to 16

Broaden Earnings Base and Strengthen Portfolio through Diversification (Con't)

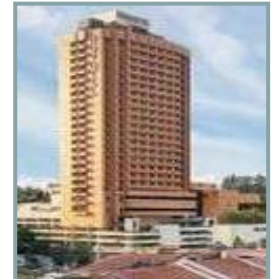


Valuation of CDLHT's Properties



Country	Pre-Acquisition	Post-Acquisition
Singapore	77.1%	74.8%
Australia	10.5%	10.1%
New Zealand	4.5%	4.4%
Maldives	7.9%	7.8%
Japan	-	2.9%

(1) Valuations as reflected in CDLHT Annual Report 2013



THANK YOU

