Investors Presentation

August 2017

Disclaimer

This presentation shall be read in conjunction with A-HTRUST's Annual Report for the financial year ended 31 March 2017 ("FY2016/17") and Unaudited Financial Results for the First Quarter ended 30 June 2017 ("1Q FY2017/18"), copies of which is available on www.sgx.com or www.a-htrust.com.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends and foreign exchange rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of average daily room rates and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward looking statements, which are based on the Managers' current view of future events.

The Australian Dollar, Chinese Renminbi, Japanese Yen and Singapore Dollar are defined herein as "AUD", "RMB", JPY" and "SGD" or "S$", respectively.

Any discrepancies in the figures included herein between the individual amounts and total thereof are due to rounding.

Contents

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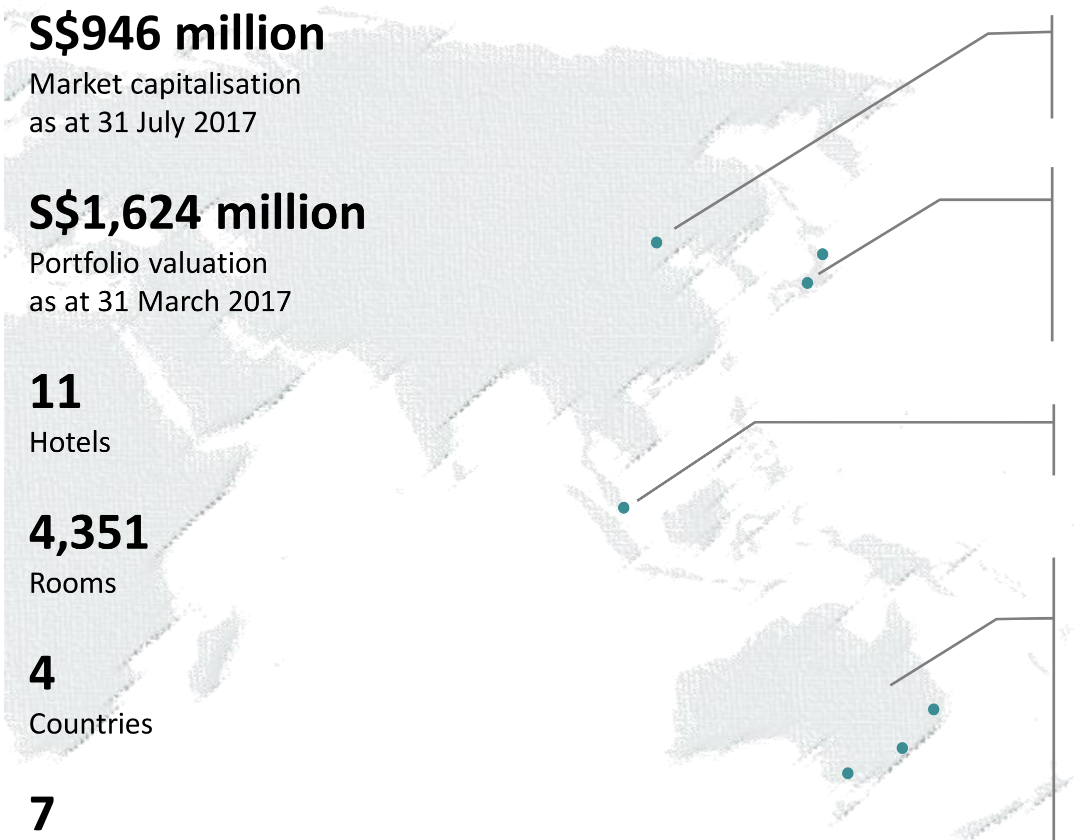
Overview of A-HTRUST

ascendas Hospitality Trust

Overview of Ascendas Hospitality Trust



S$946 million
Market capitalisation
as at 31 July 2017

S$1,624 million
Portfolio valuation
as at 31 March 2017

11
Hotels

4,351
Rooms

4
Countries

7
Cities

Beijing
- Novotel Beijing Sanyuan
- Ibis Beijing Sanyuan

Tokyo
- Hotel Sunroute Ariake and Oakwood Apartments Ariake Tokyo

Osaka
- Hotel Sunroute Osaka Namba

Singapore
- Park Hotel Clarke Quay

Sydney
- Pullman Sydney Hyde Park
- Novotel Sydney Central
- Novotel Sydney Parramatta
- Courtyard by Marriott Sydney-North Ryde

Melbourne
- Pullman and Mercure Melbourne Albert Park

Brisbane
- Pullman and Mercure Brisbane King George Square

Committed Sponsor

- Ascendas-Singbridge (ASB) Group is Asia's leading sustainable urban and business space solutions provider with AUM exceeding S$20 billion.
- Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, the Group undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks.
- Headquartered in Singapore, ASB has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.
- ASB holds commercial, hospitality and industrial assets across Asia Pacific. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

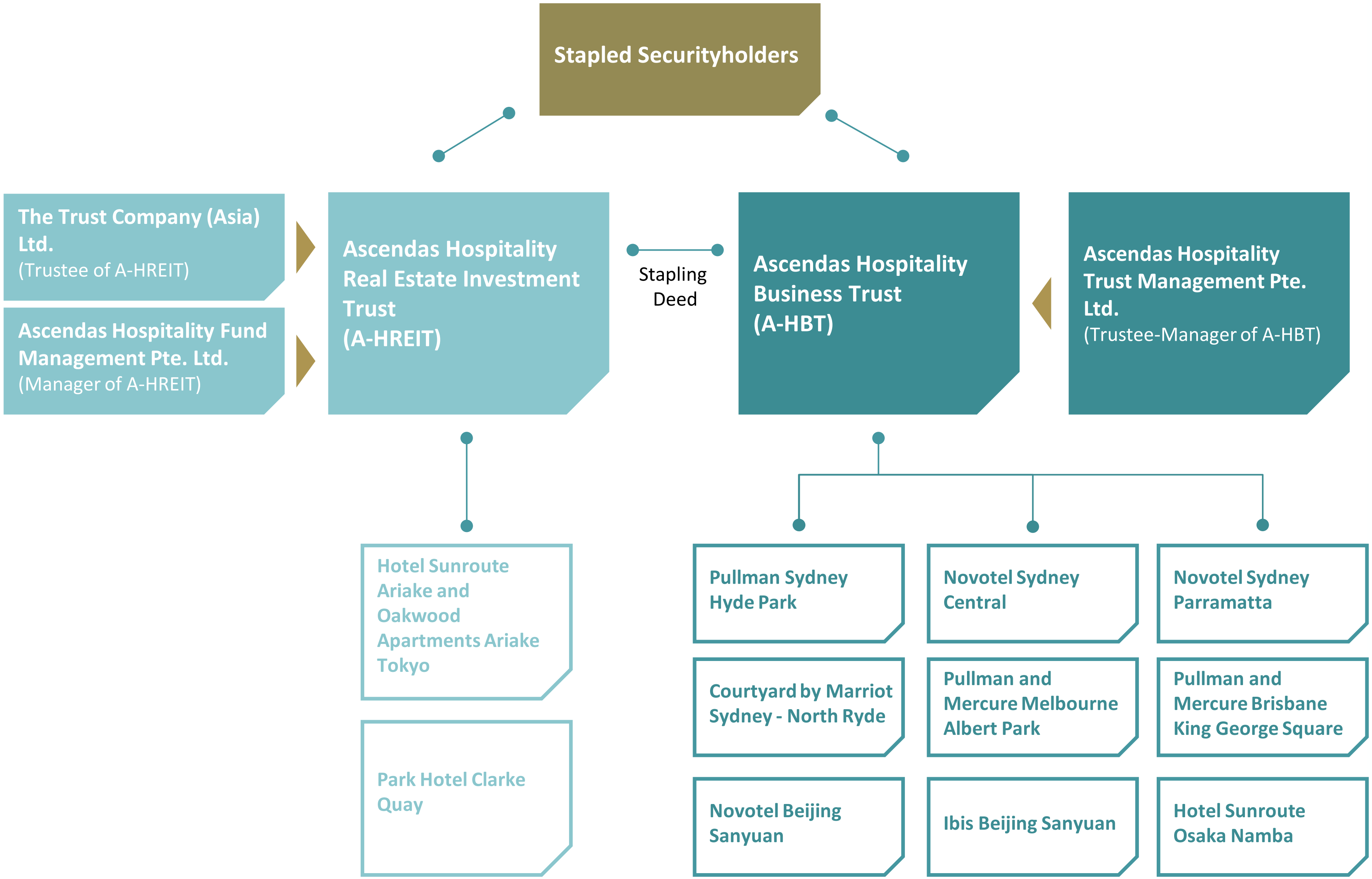

Sino-Singapore Guangzhou Knowledge City


International Tech Park Bangalore


Nusajaya Tech Park


Singapore Science Park

Unique Structure



Portfolio Summary

Australia
Management Contract

Pullman Sydney Hyde Park
Sydney, Australia

241 rooms
AUD 154.0 million
Freehold

Courtyard by Marriott Sydney-North Ryde
Sydney, Australia

196 rooms
AUD 48.0 million
Freehold

Novotel Sydney Central
Sydney, Australia

255 rooms
AUD 154.5 million
Freehold

Pullman & Mercure Melbourne Albert Park
Melbourne, Australia

378 rooms
AUD 130.0 million
Freehold

Novotel Sydney Parramatta
Sydney, Australia

194 rooms
AUD 49.0 million
Freehold

Pullman & Mercure Brisbane King George Square
Brisbane, Australia

438 rooms
AUD 104.5 million
Freehold

Portfolio Summary

China
Management Contract

Novotel Beijing Sanyuan
Beijing, China

306 rooms
RMB 254.0 million
Leasehold expiring Aug 2044

Ibis Beijing Sanyuan
Beijing, China

397 rooms
RMB 318.0 million
Leasehold expiring Aug 2044

Japan
Master Lease

Hotel Sunroute Ariake and Oakwood Apartments Ariake Tokyo
Tokyo, Japan

912 rooms
JPY 22,300 million
Freehold

Hotel Sunroute Osaka Namba
Osaka, Japan

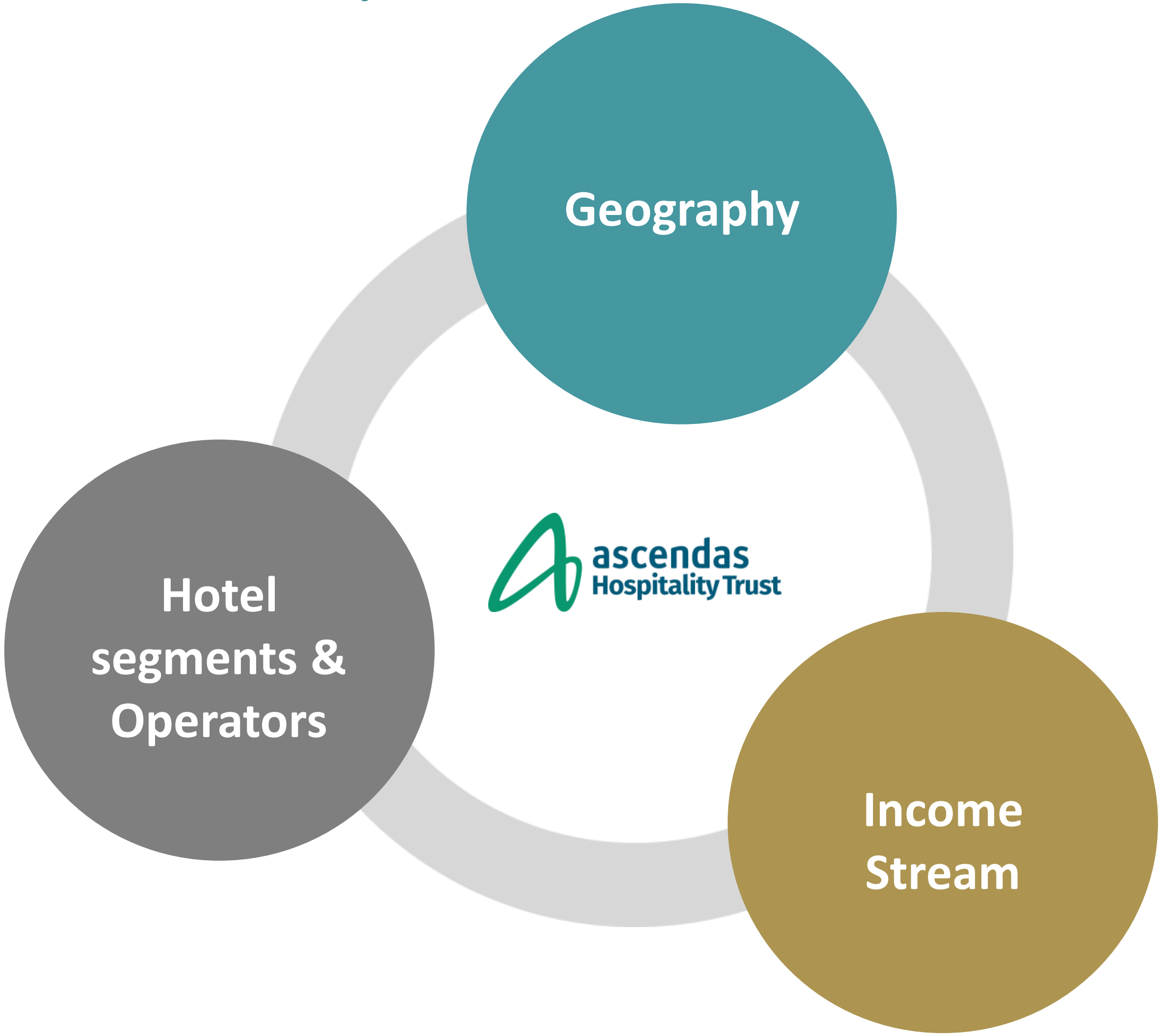
698 rooms
JPY 18,300 million
Freehold

Singapore
Master Lease

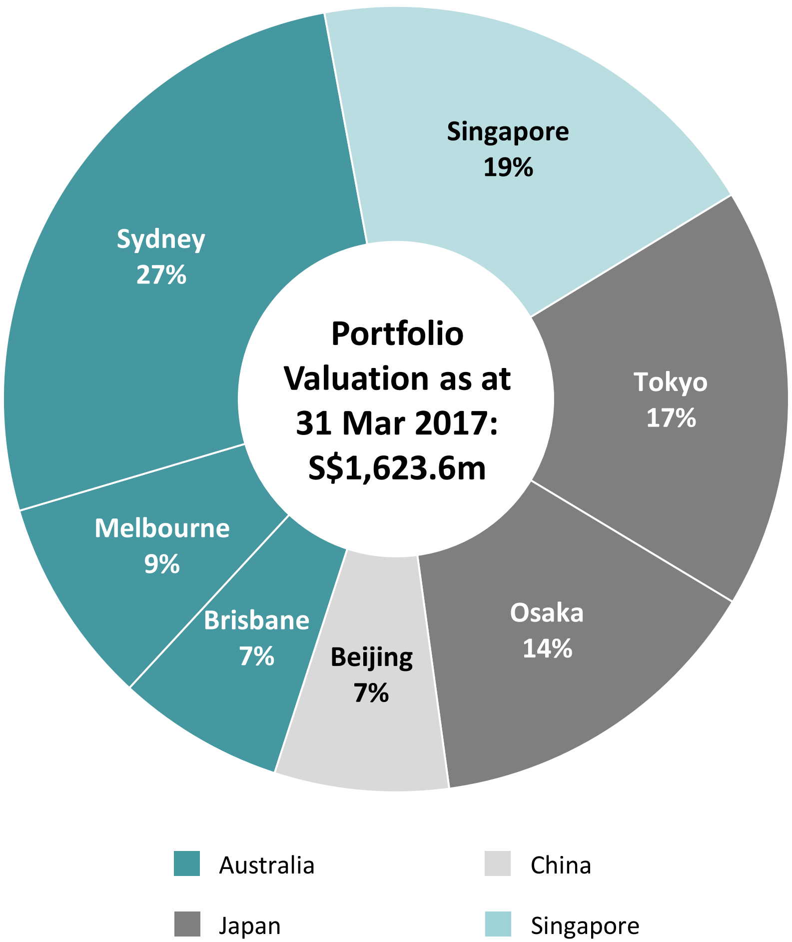
Park Hotel Clarke Quay
Singapore

336 rooms
SGD 312.0 million
Leasehold expiring Nov 2105

Strength in diversity

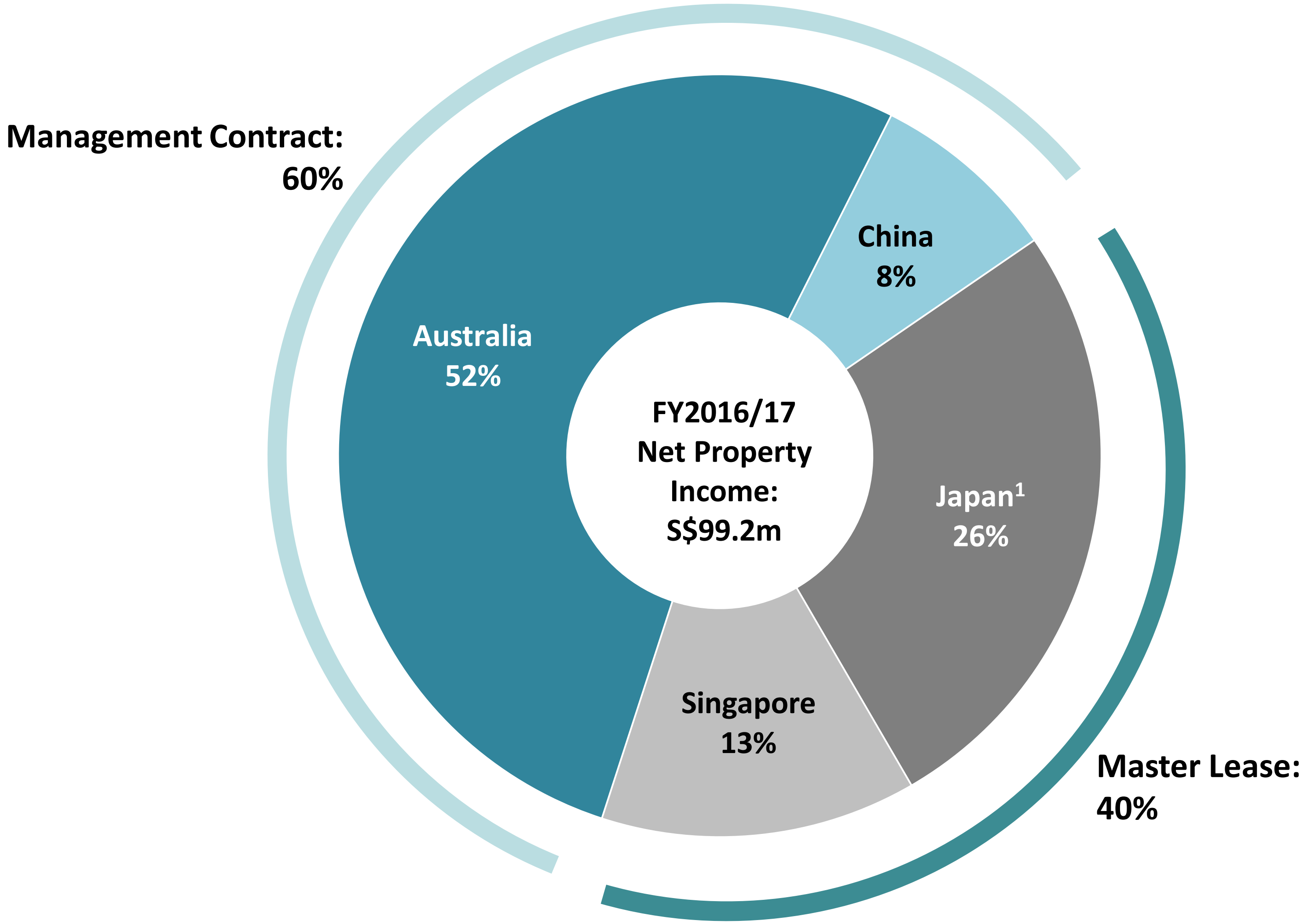


Well diversified portfolio mitigates concentration risks



AUSTRALIA	**42%**
Pullman Sydney Hyde Park	10%
Novotel Sydney Central	10%
Novotel Sydney Parramatta	3%
Courtyard by Marriott North Ryde	3%
Pullman and Mercure Melbourne Albert Park	9%
Pullman and Mercure Brisbane King George Square	7%
CHINA	**7%**
Novotel Beijing Sanyuan	3%
Ibis Beijing Sanyuan	4%
JAPAN	**32%**
Hotel Sunroute Ariake & Oakwood Apartments Ariake Tokyo	17%
Hotel Sunroute Osaka Namba	14%
SINGAPORE	**19%**
Park Hotel Clarke Quay	19%

Stable income with potential for upside



Notes:

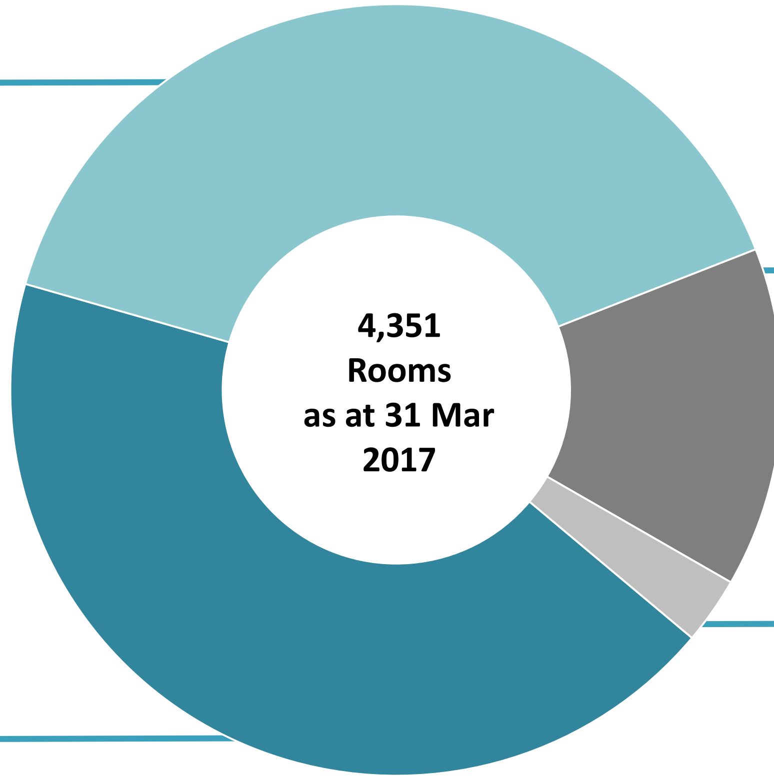
1. *The Japan portfolio is primarily anchored by master leases, with Oakwood Apartments Ariake Tokyo on management contract*

ascendas Hospitality Trust

Diversified hotel segments caters to different guests

Midscale:
1,724 rooms 40%

- Courtyard by Marriott
- Mercure
- Novotel
- Park Hotel



Upscale:
620 rooms 14%

- Pullman

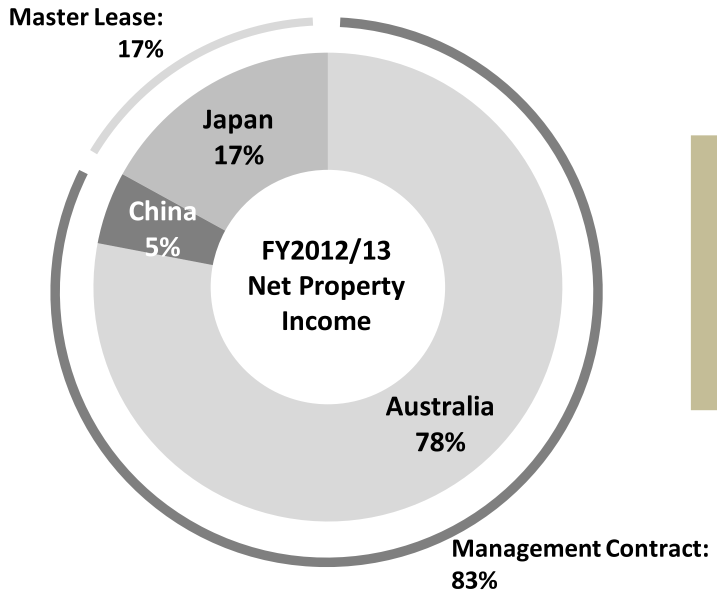
Extended Stay:
122 rooms 3%

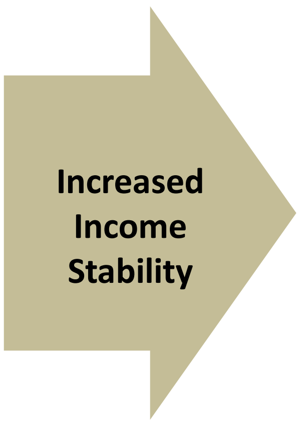
- Oakwood Apartments

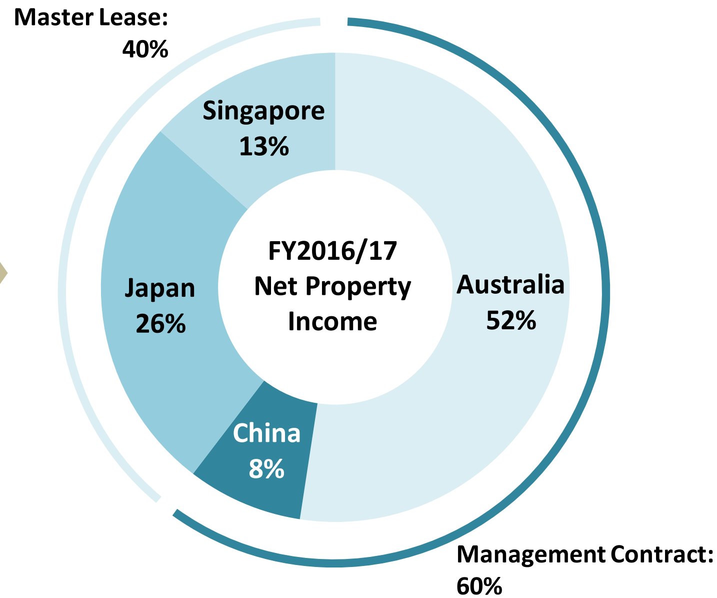
Economy :
1,885 rooms 43%

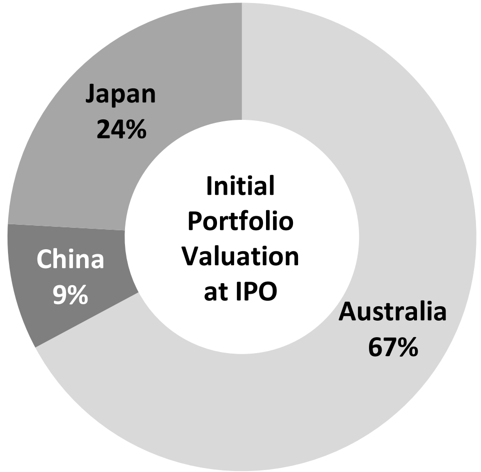
- Ibis
- Sunroute

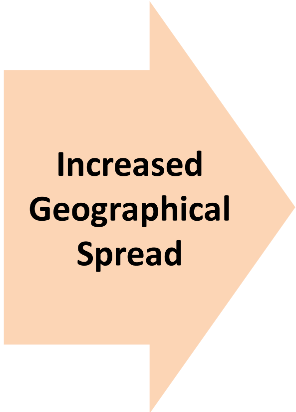
Improving income stability and further diversification

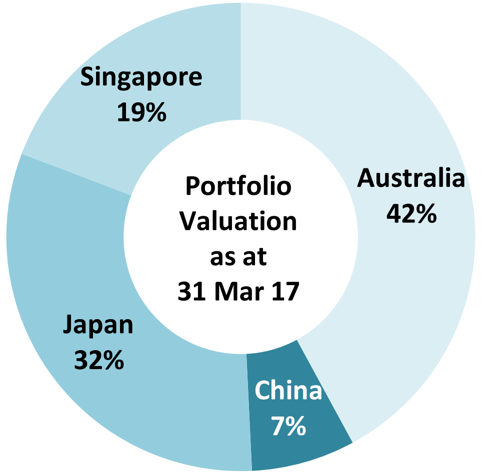












2

Strategies

Executing strategies effectively to deliver long term value

Active Asset Management Strategy

Work towards improving the value of its hotels and enhance growth potential

Acquisition Growth Strategy

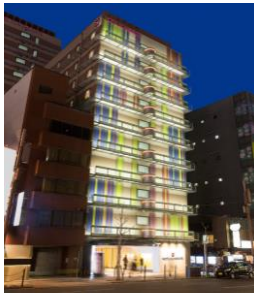
Pursue and acquire properties that can improve the overall quality of the portfolio

Capital and Risk Management Strategy

Manage exposures to risks, maintain a prudent level of borrowings and strong balance sheet

Effective execution of strategies to achieve growth

Effective asset management boost value



- On 1 April 2016, Hotel Sunroute Osaka Namba reopened following its three-month JPY1,135 million makeover
- Hotel was repositioned to appeal to modern-day spectrum of travellers from business to leisure
- New 10-year master lease commenced on 1 January 2016 with improved rent structure, based on higher of (i) fixed rent; or (ii) percentage of gross revenue
- The latest valuation of JPY18.3b more than doubled the acquisition price of JPY8.9b

Outsourcing of carpark

- In December 2014, the management of the car park facility in Novotel Sydney Central was outsourced to Wilson Parking
- Given that Novotel Sydney Central has 600 car park lots, there is critical mass for outsourcing so as to improve the efficiency in operation
- This also allows the resources of the hotel operator to be focused on the improvement of the hotel performance
- The profit from the carpark improved by approximately 21% in the year following the outsourcing

Effective execution of strategies to achieve growth

Efficient use of space

- Previously an under-utilised space which was used to hold private events, the rooftop of the hotel was converted into a rooftop bar
- Named “Sixteen Antlers”, the stylishly renovated bar is located on the 16th floor of the Mercure Tower and offers a picturesque view of Brisbane skyline
- Since its opening, the bar has been a hit with the young professionals and received rave reviews from local media
- The bar creates an additional income stream to the hotel as the Managers seek to fulfil the earning potential of the asset

Innovative acquisition structure

- In December 2015, entered into a forward purchase of serviced apartments component of Aurora Melbourne Central (“Property”) for AUD120 million
- The Property is strategically located in the heart of Melbourne CBD, with direct access to Melbourne Central Railway Station
- Save for the deposit of AUD5.0 million, there will be no further payment until completion
- Vendor to top up shortfall of up to AUD3.0 million for the first two years of operation

- ONYX will operate the service apartments to be named as Shama Luxe Aurora Melbourne Central

Steady portfolio growth since IPO

June 2013

- Acquired Park Hotel Clarke Quay for S$300m
- Sizeable asset helped stabilised FX

April 2014

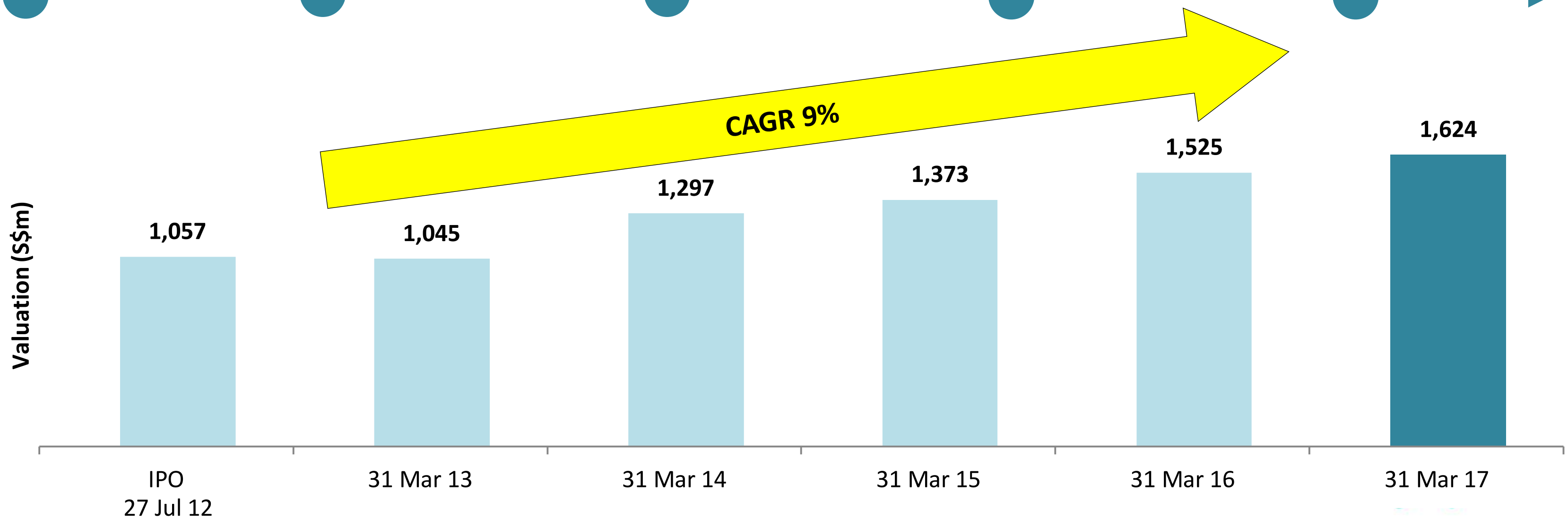
- Acquired Hotel Sunroute Osaka Namba for JPY8.9b
- Valued at JPY18.3b as at 31 Mar 17

June 2015

- Divested Pullman Cairns Int'l for AUD75m
- Sale price was 12% higher than latest valuation

December 2015

- Forward acquisition of Shama Luxe Aurora Melbourne Central for AUD120m
- Expected to complete in 2019



Active capital management to optimise returns

1

Hedging policy

- Systematic layering approach using currency forwards up to 15 months (5 quarters) in advance to smoothen volatility
- To the extent possible, match currencies of borrowings with assets to create natural hedge to protect balance sheet

2

Diversification of debt

- High proportion of debt are in fixed rates to minimise exposure to interest rate volatility
- Diversifed lenders' profile through bond issuance and free up banks' loan capacities for future use

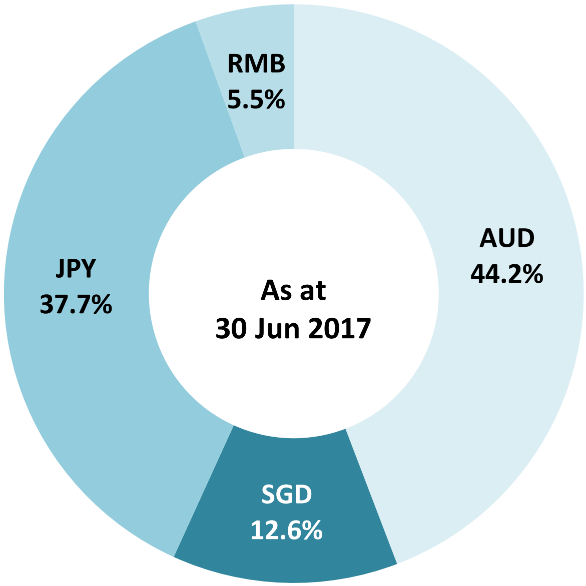
3

Updated MTN Program to allow issuance of perpetual securities

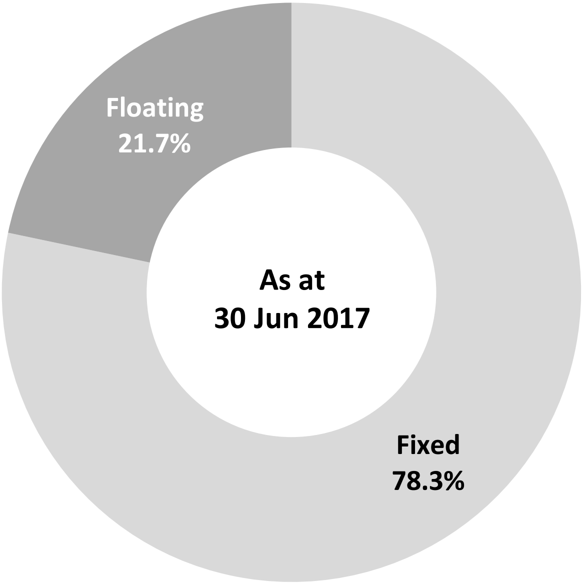
- Uncertainties in financial markets resulted in challenging conditions for fund raising
- Provides A-HTRUST with another option to raise fund and the ability to tap a different pool of investors

Natural hedge to protect balance sheet

Debt Currency Profile



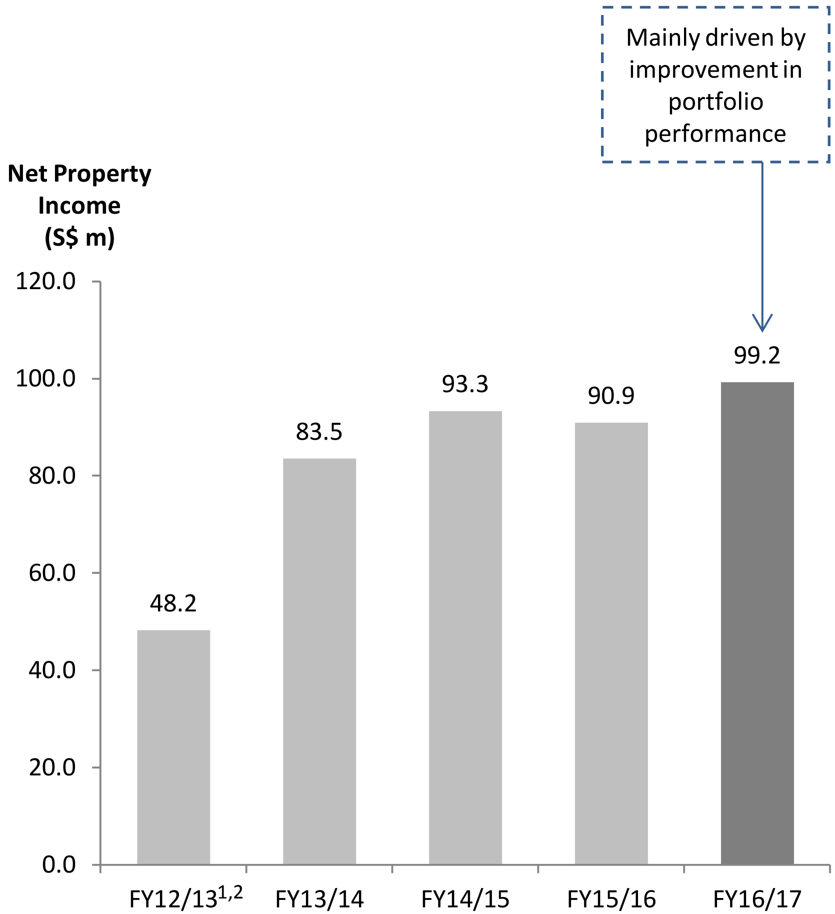
Interest Rate Profile

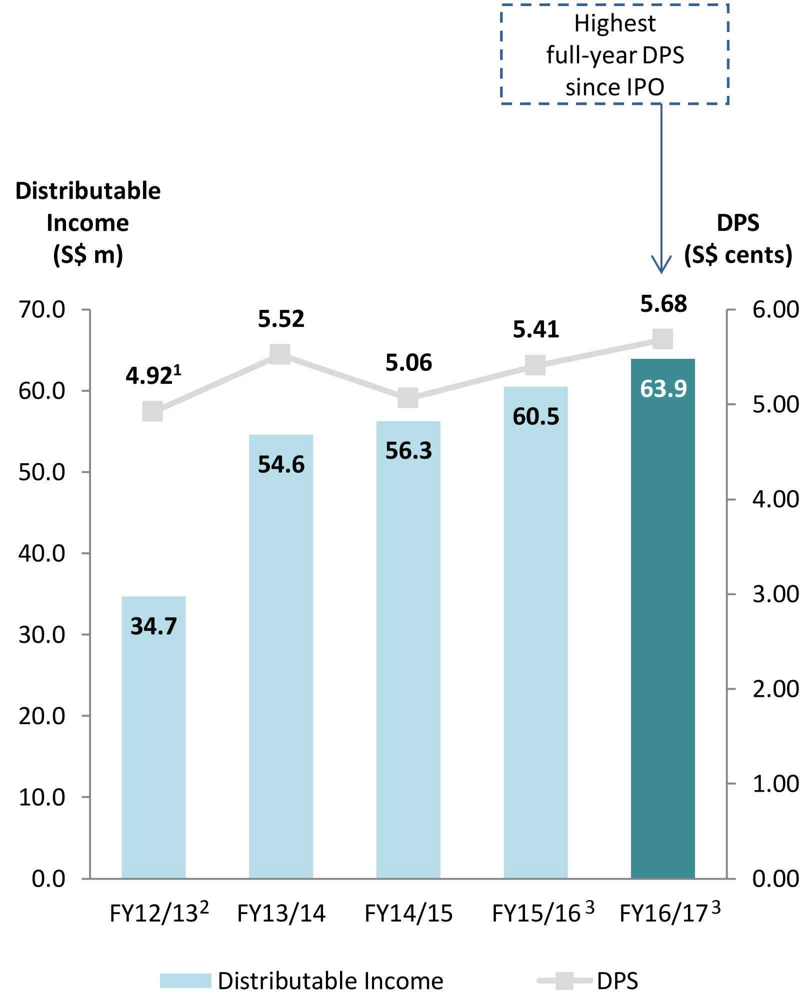


3

Financial Performance

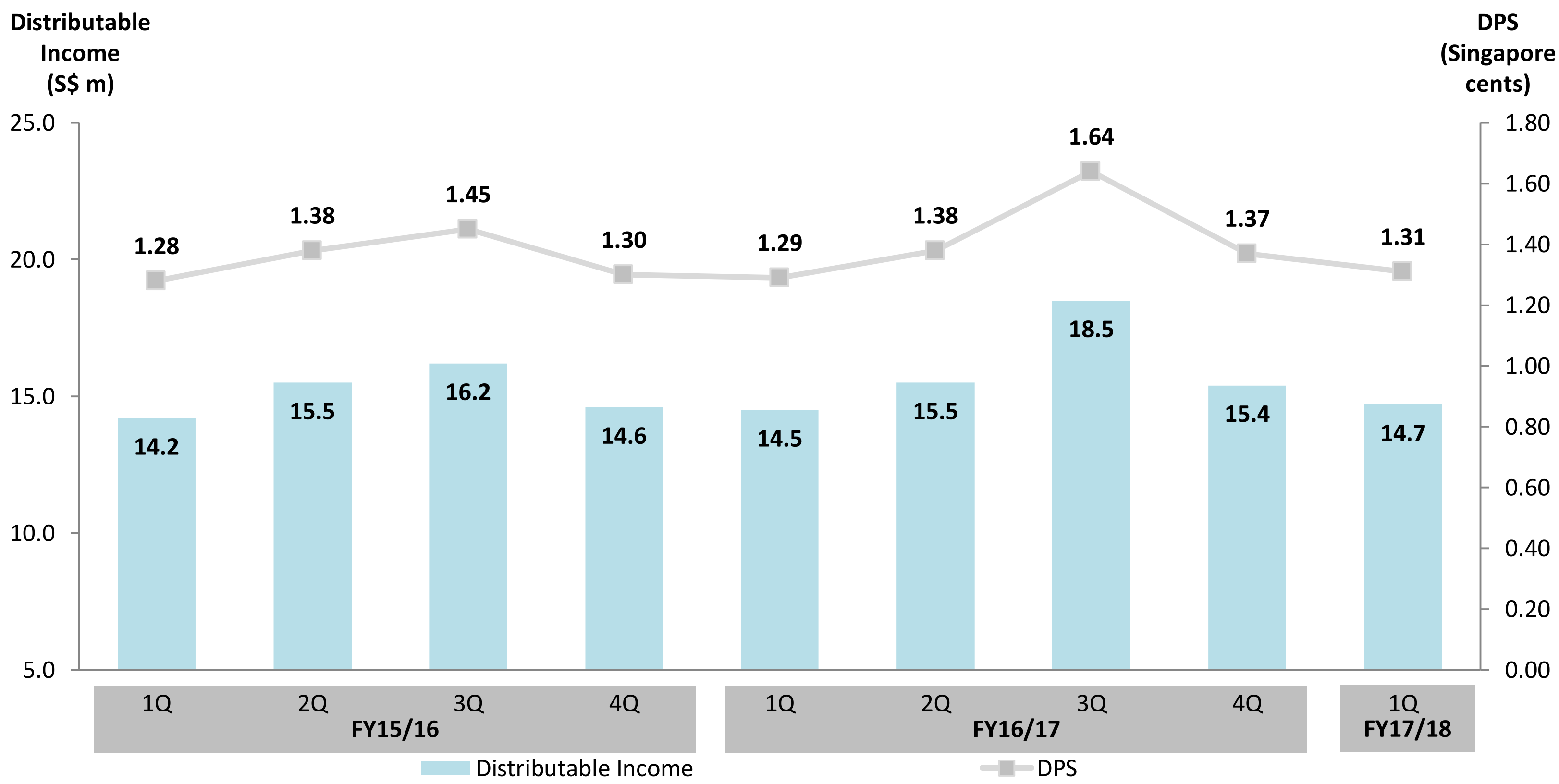
Improving financials over the past 5 years





Notes:
1. Taking into account waiver by Sponsor
2. A-HTRUST was listed in July 2012
3. Net of retention of income for working capital purposes

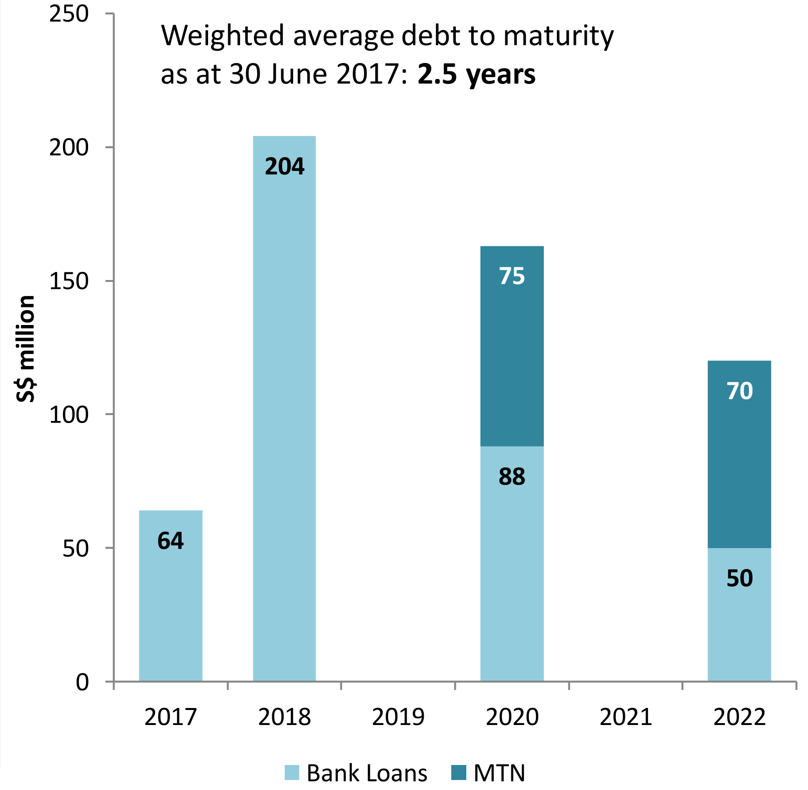
DPS y-o-y growth in 8 of 9 past quarters



Healthy balance sheet and well-balanced debt profile

	As at 30 June 2017
Borrowings	S$551.3m
Total Assets	S$1,688.1m
A-HTRUST Gearing[1]	32.7%
- A-HREIT Gearing	25.8%
- A-HBT Gearing	36.4%
Weighted average interest rate	2.8%
Weighted average debt to maturity	2.5 years
Net asset value per stapled security	S$0.89

Debt Maturity Profile



Note:

1. Gearing is computed based on total debt over total assets

Appendix

1Q FY2017/18 Results

Results Summary – 1Q FY2017/18

S$' million	1st Quarter FY2017/18	1st Quarter FY2016/17	Change[2]
Gross Revenue	53.5	52.4	2.2%
Net Property Income	22.3	22.6	(1.5)%
NPI Margin (%)	41.6	43.2	(1.6)pp
Income available for distribution	15.8	15.2	4.2%
Adjusted Income available for distribution[1]	14.7	14.5	1.8%
DPS (cents)[1]	1.31	1.29	1.6%

- Overall underlying performance from the portfolio was stable while appreciation of AUD against SGD improved revenue in S$ term
- Overall NPI was affected by lower contribution from Australia and Singapore portfolios

- Improvement partly due to lower net finance cost
- Partially offset by higher amount of retention of income; 7% compared to 5% same quarter last year
- Assuming retention of income was 5%, DPS for 1Q FY2017/18 would have been 1.33 cents, an increase of 3.1% y-o-y

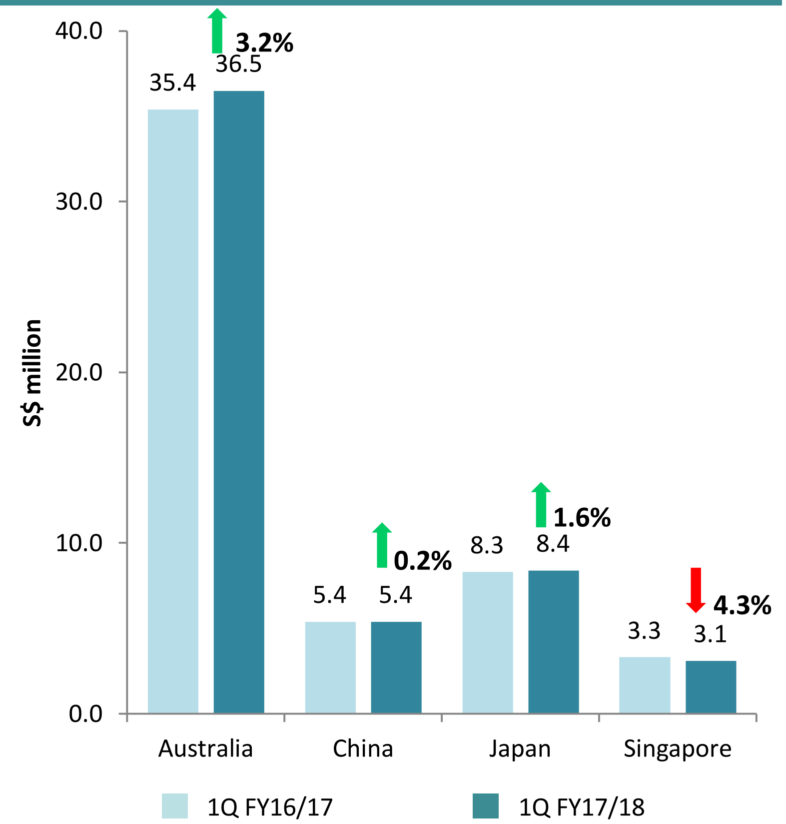
Notes:

1. *Net of retention of distributable income for working capital purposes. Retention of income for FY1Q FY2017/18 was based on 7% of distributable income, while retention of income for FY1Q FY2016/17 was based on 5% of distributable income.*
2. *Save for DPS, percentage changes are based on figures rounded to nearest thousands*

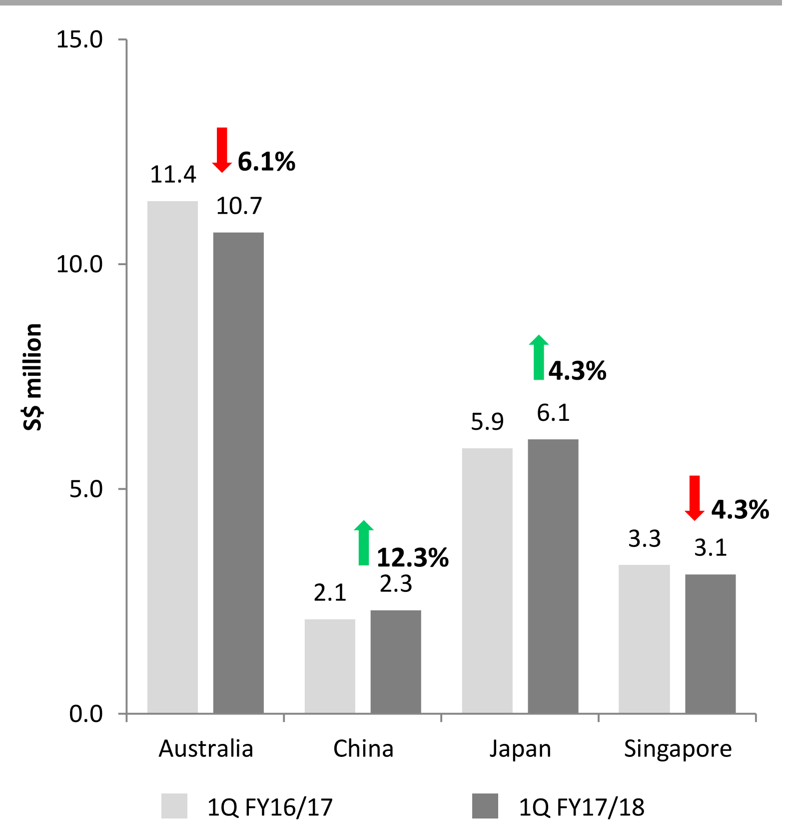
Performance by Country

- Lower contribution from Australia and Singapore portfolios impacted overall net property income for the quarter

Gross Revenue



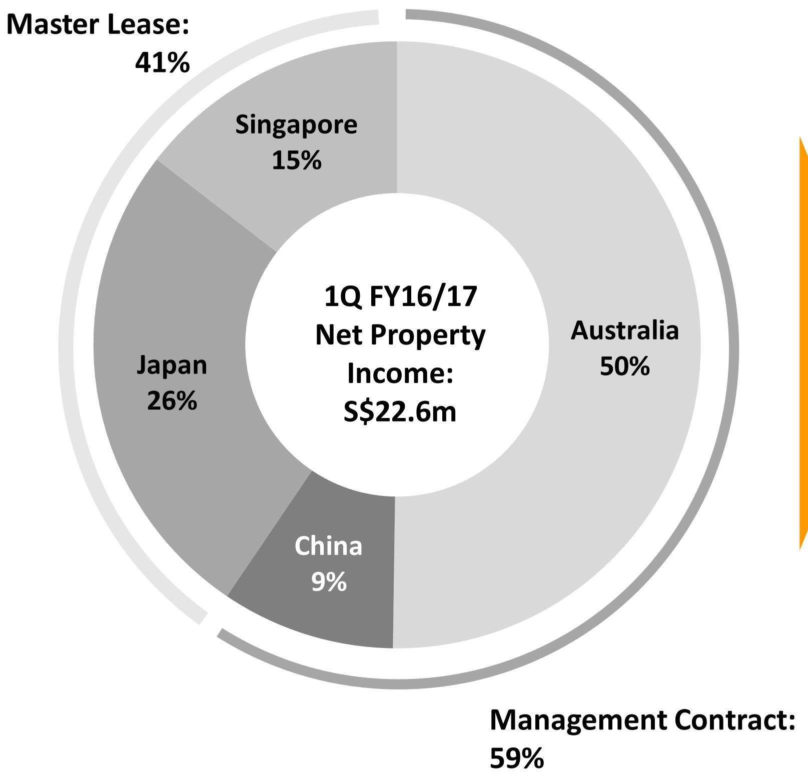
Net Property Income

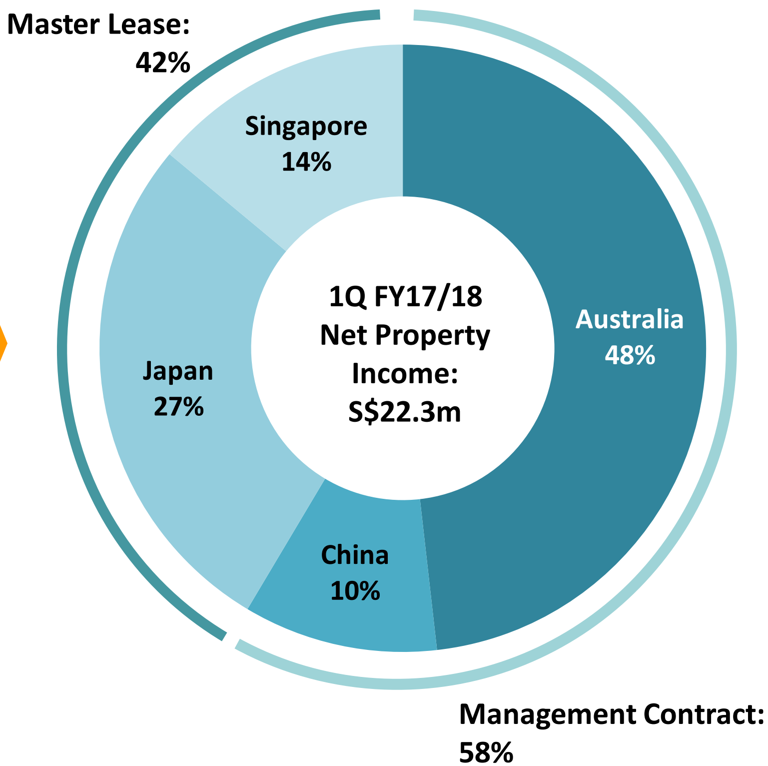


NPI Breakdown by Country and Contract Type

- Well diversified portfolio with good mix of master lease arrangements and management contracts

1Q FY16/17 Net Property Income	1Q FY17/18 Net Property Income





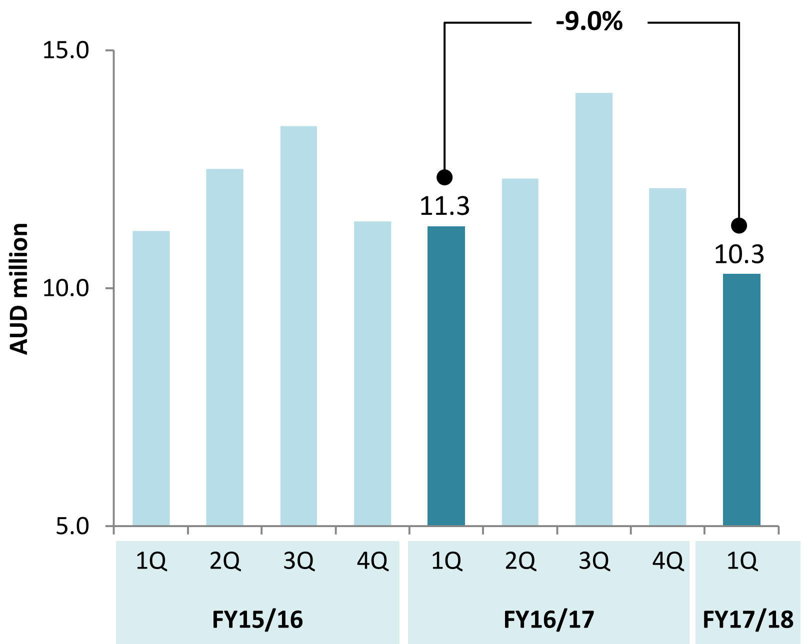
Australia portfolio posted lower net property income

AUD	1st Quarter FY17/18	1st Quarter FY16/17	Change
AOR	83.3%	81.3%	⬆ 2.0pp
ADR	170	168	⬆ 1.2%
RevPAR	141	137	⬆ 2.9%

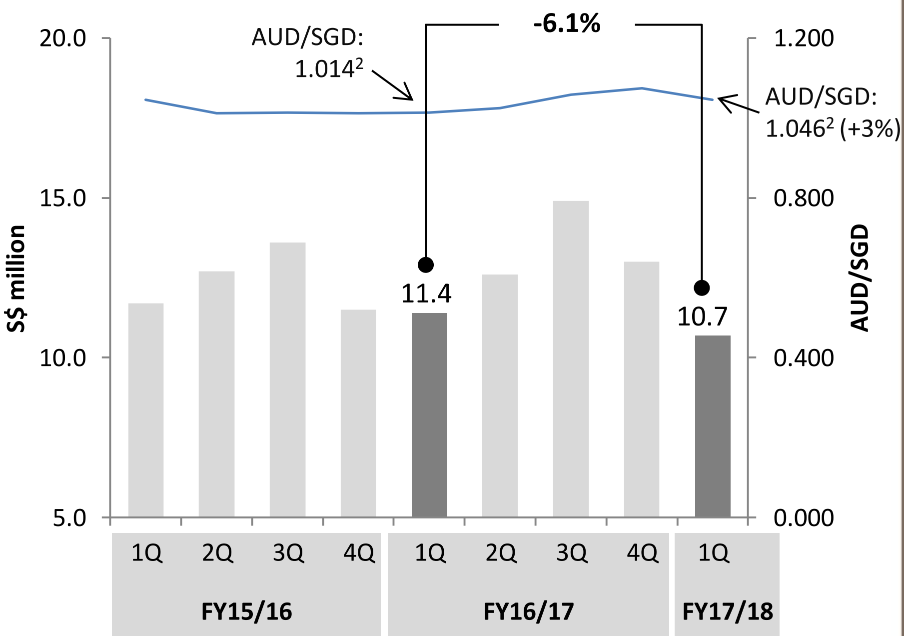
- Sydney city hotels posted growth while CMNR[1] improved compared to last year when it was undergoing room refurbishment
- Hotels in Parramatta and Brisbane affected by competition and weaker demand for events
- There were fewer conferences held in Pullman and Mercure Melbourne Albert Park

1. Courtyard by Marriott Sydney-North Ryde

Net Property Income in AUD



Net Property Income in S$



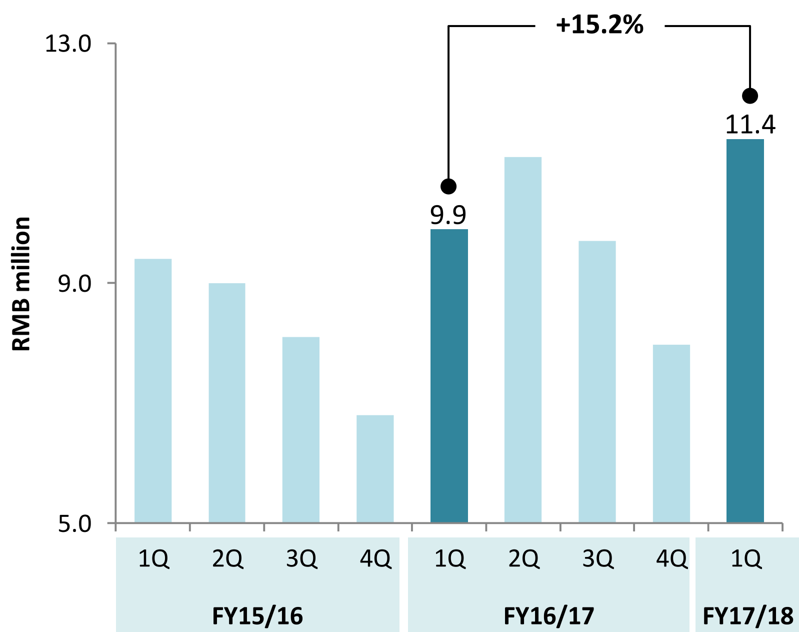
2. Based on average rate used for the respective quarter

Healthy sector benefitted China portfolio

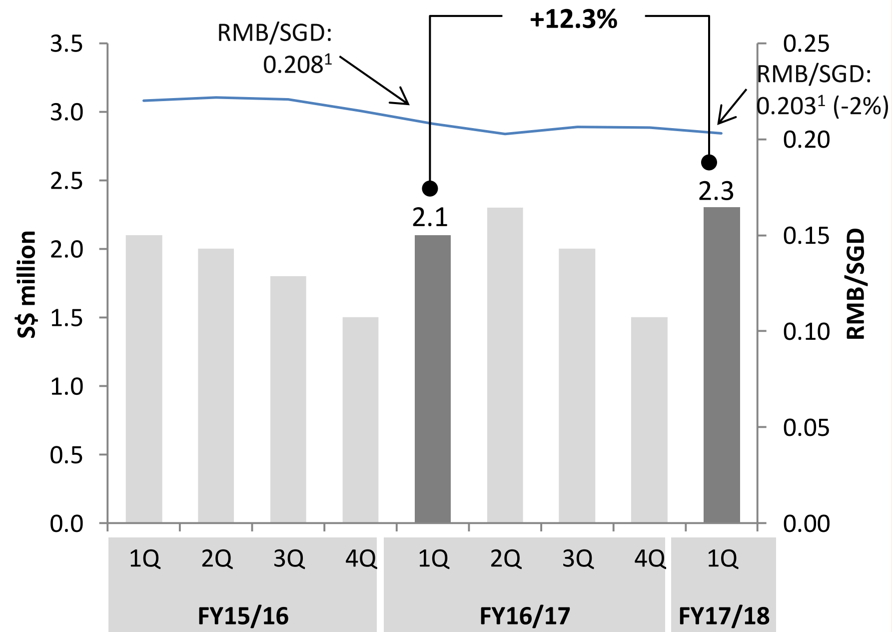
RMB	1st Quarter FY17/18	1st Quarter FY16/17	Change
AOR	86.1%	86.5%	↓ 0.4pp
ADR	427	412	↑ 3.6%
RevPAR	368	357	↑ 3.1%

- Novotel Beijing Sanyuan benefitted from strong public demand from public segment and business groups
- Ibis Beijing Sanyuan benefitted from China Lodging Group loyalty program
- RMB depreciated against SGD and moderated earnings in SGD term

Net Property Income in RMB



Net Property Income in S$



1. *Based on average rate used for the respective quarter*

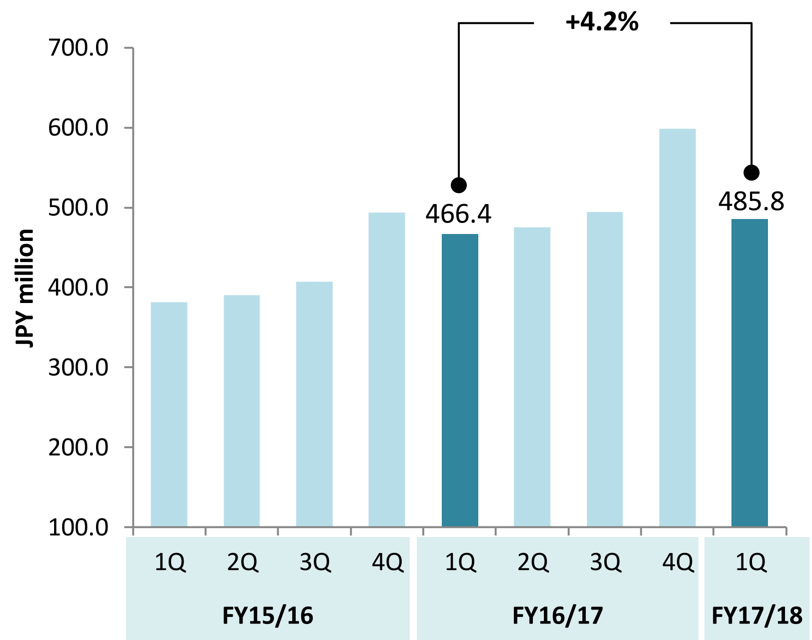
Japan portfolio posted improvement in performance

JPY	1st Quarter FY17/18	1st Quarter FY16/17	Change
RevPAR[1]	10,516	10,004	⬆ 5.1%

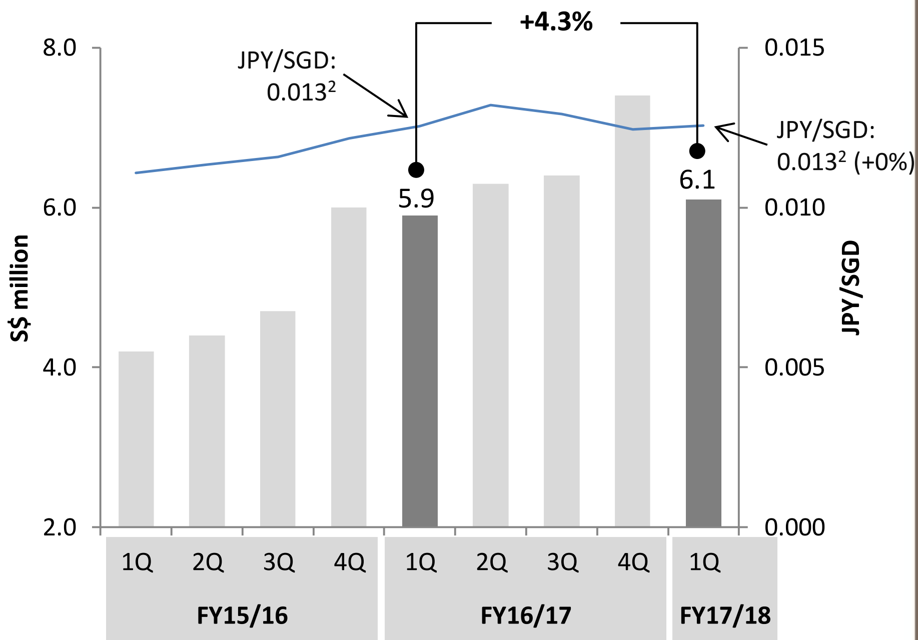
1. *Applies to Oakwood Apartments Ariake Tokyo only*

- Improvement in performance mainly due to higher contribution from Oakwood Apartments Ariake Tokyo, as it benefitted from more events held at the nearby exhibition centre

Net Property Income in JPY



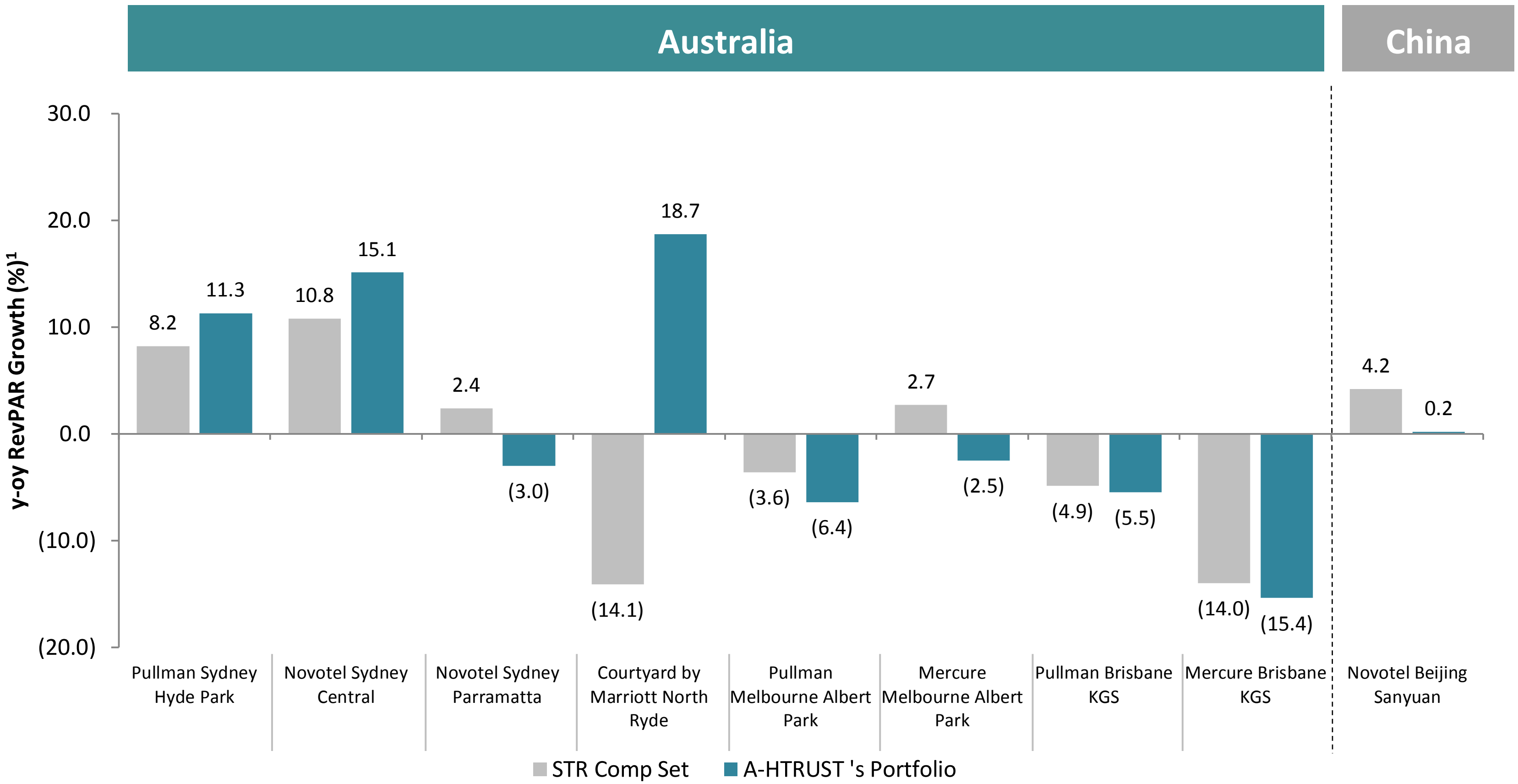
Net Property Income in S$



2. *Based on average rate used for the respective quarter*

How our hotels performed

- Comparing of A-HTRUST's hotels performance against peers during the quarter



Note:

1. *Source: STR (Smith Travel Research) Global Report. STR Global Report tracks a hotel's occupancy, ADR and RevPAR performance against its selected comparable competitors. STR Competitive Set ("STR Comp Set") refers to the average performance of the hotel and its competitors.*

Ascendas Hospitality Fund Management Pte. Ltd.

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