



Frasers Hospitality Trust

First Annual General Meeting FY2015

9 Dec 2015

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

Content

- ➔ **FY2015 In Review**
- ➔ **Our Strategy**
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FY2015 in Review

Best Western Cromwell, London



FY2015 Highlights

DPS exceeded forecast by 2.6% at 7.56 cents

Japan, Australia and UK properties turned in strong performances, balancing weaker performances in Singapore and Malaysia

Growing the Portfolio

Acquisition of the Sofitel Sydney Wentworth in Jul 2015 at AUD224 million

Total portfolio valuation grew from SGD1.67 billion at IPO to SGD1.96 billion as at 30 Sep 2015

Asset Enhancement Initiatives

InterContinental Hotel renovation is on track to complete by 2Q FY2016

SGD26 million refurbishment of rooms and public areas to transform the hotel

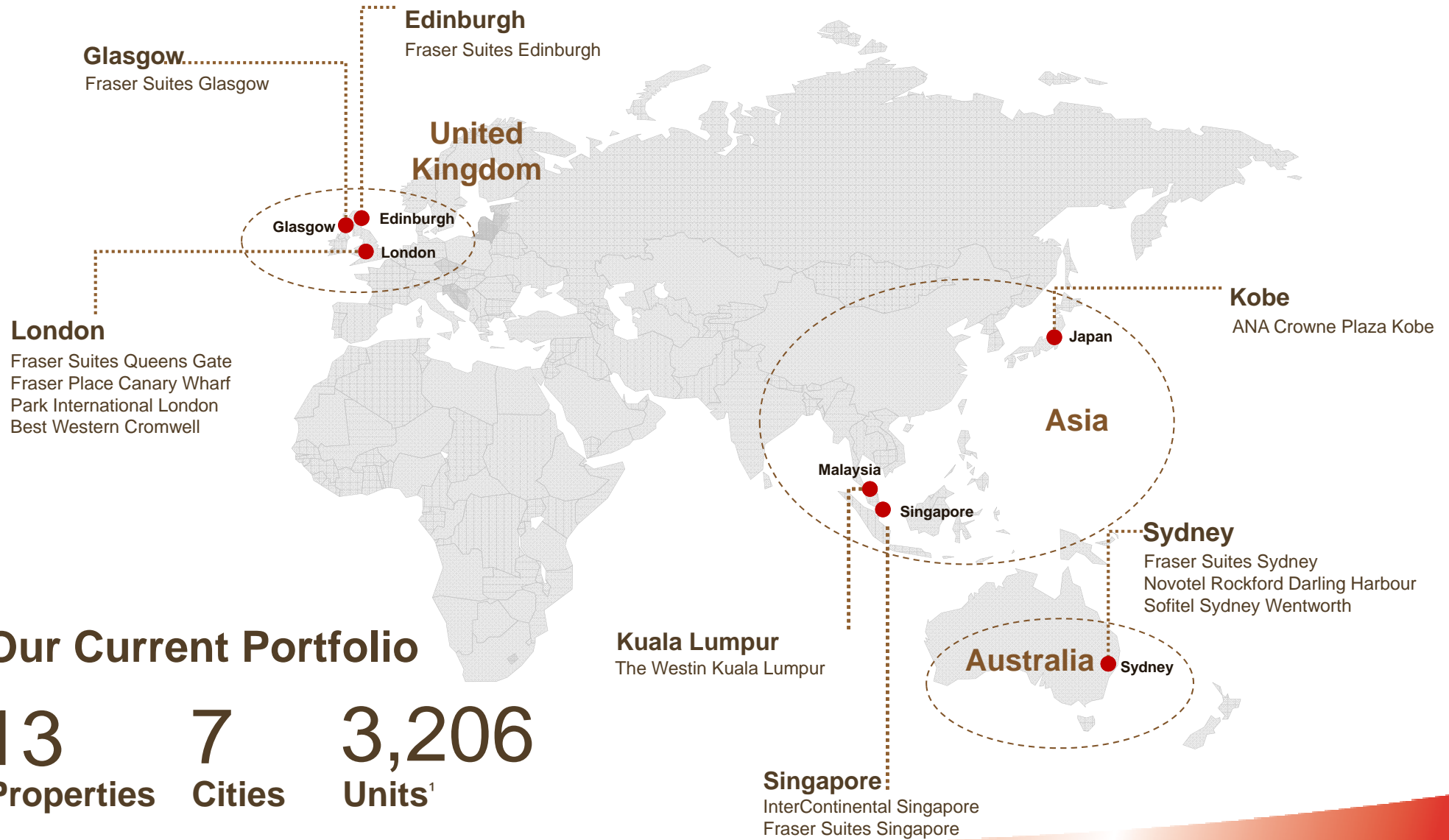
Prudent Capital Management

Over 70% of borrowings in fixed-rate



FHT- The Global Hotel and Serviced Residence Trust

Diversified Portfolio Across Key Gateway Cities in Asia, Australia and UK



Our Current Portfolio

13 Properties **7** Cities **3,206** Units¹

¹Comprising 2,364 hotel rooms and 842 serviced residence units

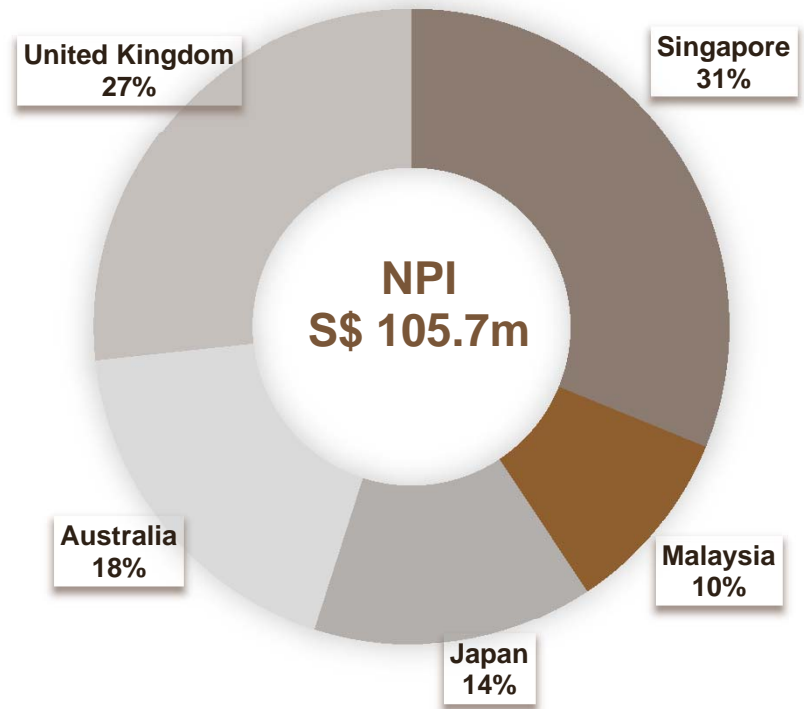
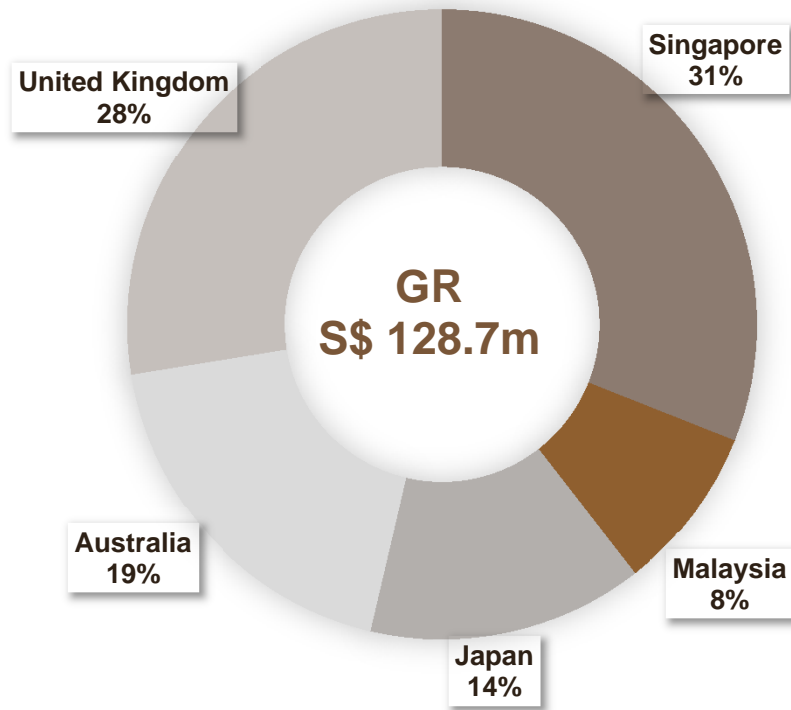
Financial Highlights FY2015

Gross Revenue	S\$128.7 million	↓ 0.7%
Net Property Income	S\$105.7 million	↑ 0.6%
NPI Margin	82.1%	↑ 1.1ppt
Distributable Income ¹	S\$93.7 million	↑ 1.2%
DPS	7.56 ² cents	↑ 2.6%
Number of Stapled Securities issued and issuable	1,368.0 million units	

¹Forecasted figures adjusted to account for deferment of the renovation for InterContinental Singapore from Jul 2014 to Apr 2015

²3.69 cents was paid on 29 Jun 2015, 2.3 cents for the period from 1 Apr to 5 Jul 2015 was paid on 28 Sep 2015 as part of the Advanced Distribution in "Notice of Advanced Distribution Books Closure and Distribution Payment Dates" announced on 25 Jun 2015. Balance of 1.57 cents for the period from 6 Jul to 30 Sep 2015 will be paid on 29 Dec 2015

Portfolio Contribution by Country - FY2015



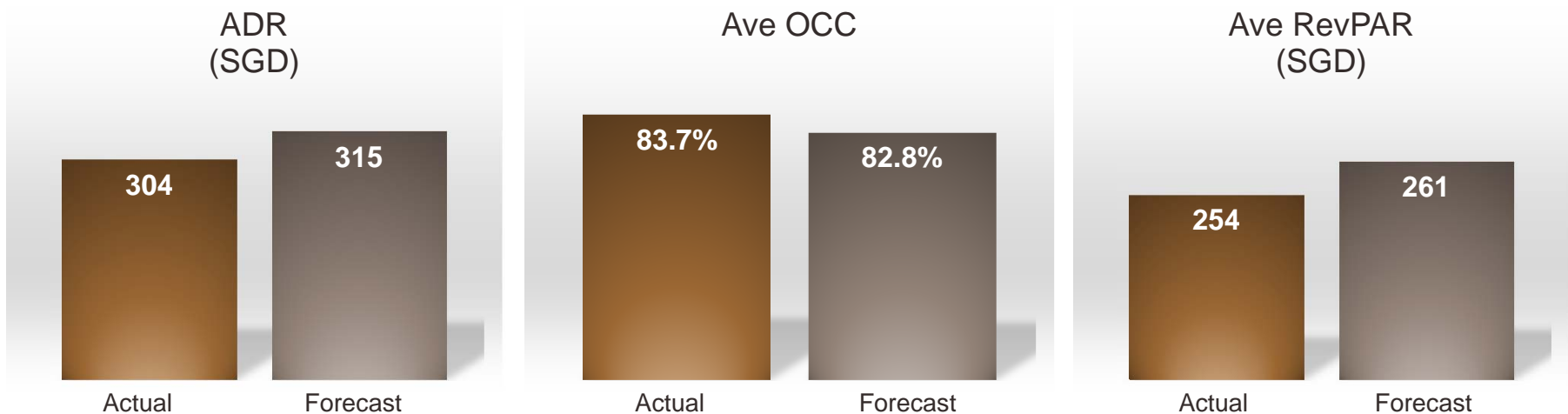
GR and NPI - FY2015

Country	Gross Revenue (mil)			Net Property Income (mil)		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Singapore (SGD)	39.9	42.5	-6.2%	32.9	35.1	-6.1%
Malaysia (MYR)	29.8	36.0	-17.3%	27.4	34.0	-19.5%
Japan (JPY)	1,612.7	1,435.9	12.3%	1,333.7	1,173.5	13.6%
Australia (AUD)	22.8	19.7	16.0%	18.3	15.2	20.4%
United Kingdom (GBP)	17.0	15.9	7.5%	13.6	12.1	12.3%

Singapore Portfolio Performance

SGD mil	Actual	Forecast	Variance
GR	39.9	42.5	▼ 6.2%
NPI	32.9	35.1	▼ 6.1%

- InterContinental Singapore
- Fraser Suites Singapore

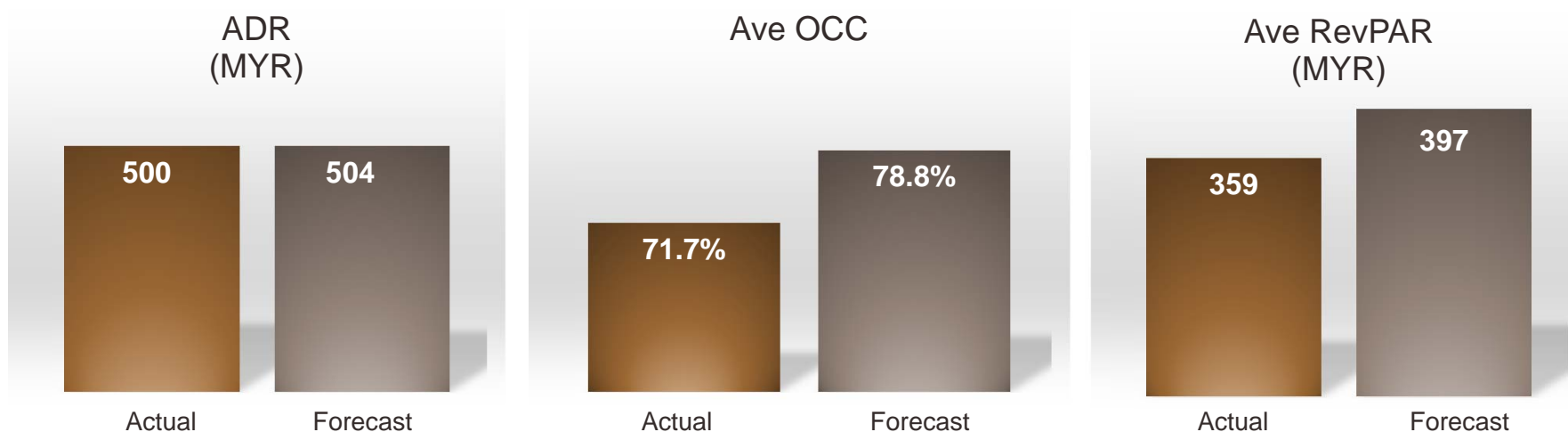


- Fraser Suites Singapore had a softer performance in FY2015 due to the softening Singapore rental market. However, in 4Q FY2015, the property met its quarter forecast attributed to high occupancy levels
- InterContinental Singapore (“ICSG”) was affected by the renovation works where an average of 84 rooms were out of order on a daily basis vs an average of 45 rooms in the original forecast
- Despite the renovation, ICSG held up with high occupancy at 90% based on available rooms
- Income top-up for ICSG was drawn down, in tandem with the extent of renovation work done

Malaysia Portfolio Performance

MYR mil	Actual	Forecast	Variance
GR	29.8	36.0	▼ 17.3%
NPI	27.4	34.0	▼ 19.5%

▪ The Westin Kuala Lumpur

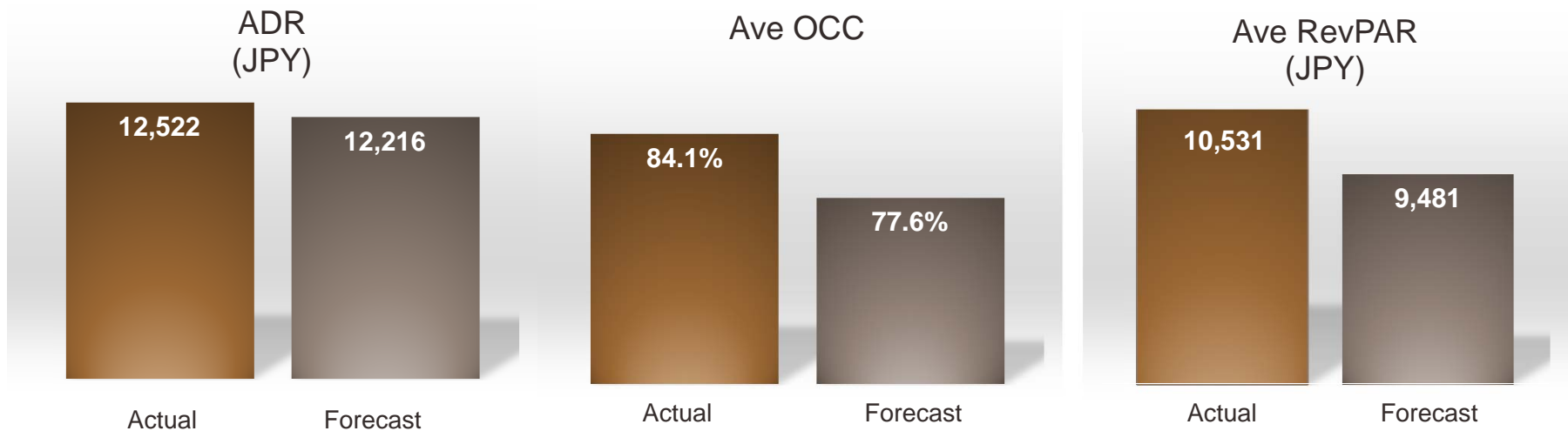


- The overall weakness of Malaysia market (aircraft incidents, political uncertainty and weaker economic activity) led to contracted occupancy across the city
- Oil & gas industry continued to be weak but corporate demand is beginning to stabilise
- The gap in GR and NPI narrowed due to Westin KL's continued effort to drive group business into the hotel to increase its share of the wholesale market segment

Japan Portfolio Performance

JPY mil	Actual	Forecast	Variance
GR	1,612.7	1,435.9	▲ 12.3%
NPI	1,333.7	1,173.5	▲ 13.6%

▪ ANA Crowne Plaza Kobe

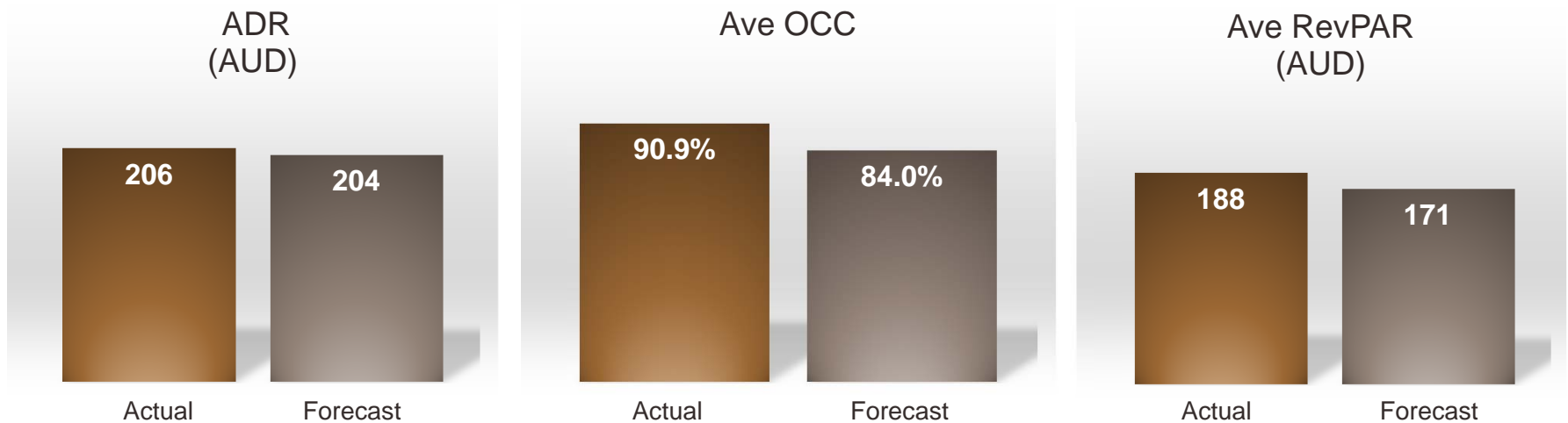


- Japan's GR exceeded forecast with strong performance in occupancy and ADR
- A weaker Japanese yen resulted in increased international demand for Kobe
- Japan's improving economic sentiment has also led to increased domestic demand
- Savings in owner's expenses contributed to NPI increase

Australia Portfolio Performance

AUD mil	Actual	Forecast	Variance
GR	22.8	19.7	▲ 16.0%
NPI	18.3	15.2	▲ 20.4%

- Sofitel Sydney Wentworth
- Novotel Rockford Darling Harbour
- Fraser Suites Sydney

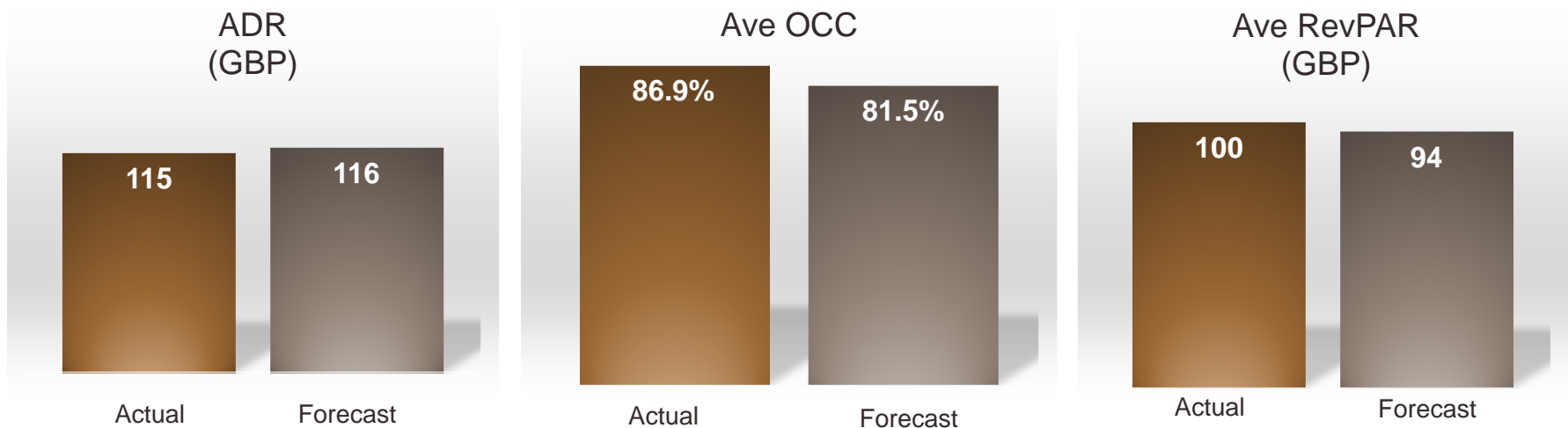


- Sofitel Sydney Wentworth’s performance contributed to 4Q FY2015 after its acquisition
- Performance exceeded forecast for all 3 properties in Sydney
- Strong international and domestic arrivals continued in Sydney
- Demand for accommodation was well-supported by strong corporate and leisure demand as well as special events such as Sydney Film Festival, Netball World Cup and the Sydney Motorsport Park Super Sprint

United Kingdom Portfolio Performance

GBP mil	Actual	Forecast	Variance
GR	17.0	15.9	▲ 7.5%
NPI	13.6	12.1	▲ 12.3%

- Fraser Suites Glasgow
- Fraser Suites Edinburgh
- Fraser Suites Queens Gate, London
- Park International London
- Best Western Cromwell London
- Fraser Place Canary Wharf, London



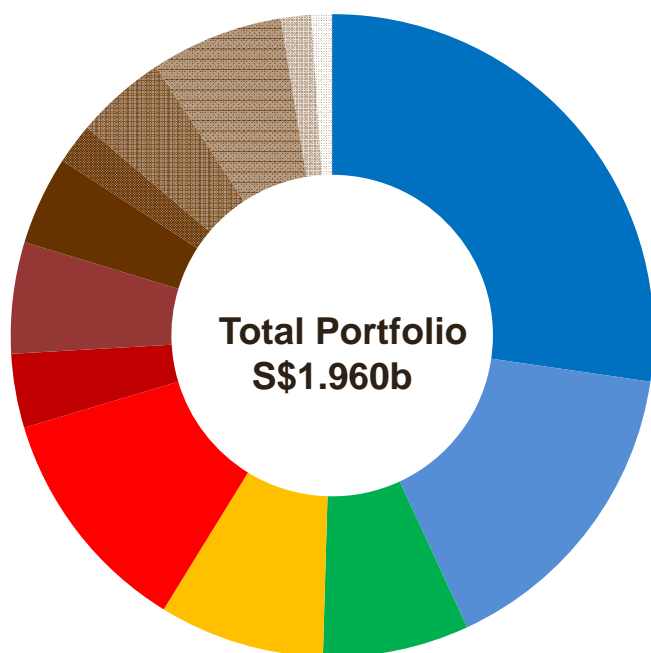
- UK's portfolio exceeded forecast due to strong demand from corporate and leisure travel

Portfolio Valuation as at 30 Sep 2015



Portfolio Valuation Breakdown by Cities

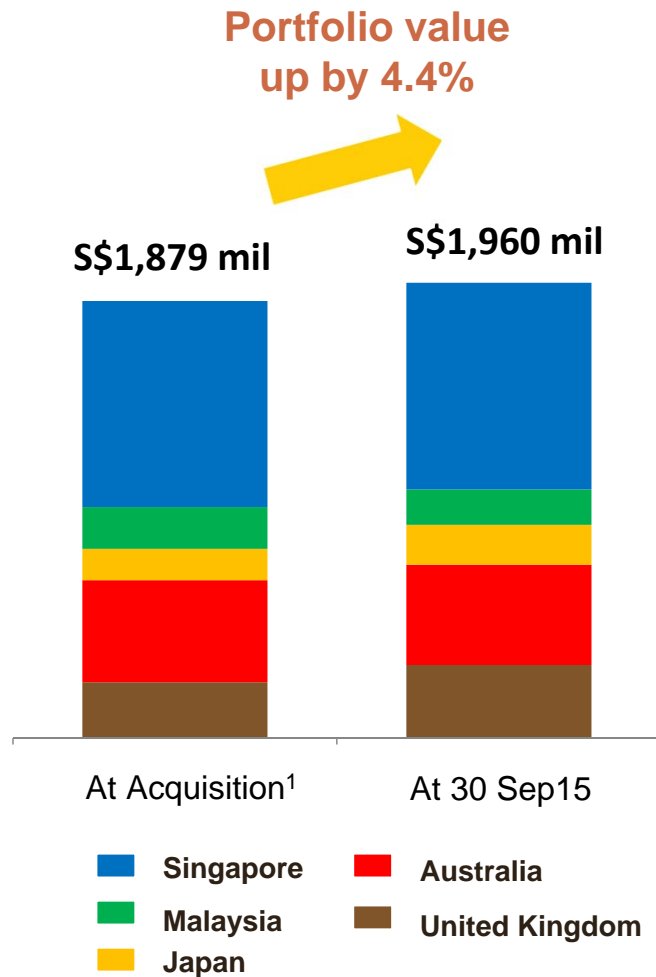
- Well-diversified spread across regions
- No single property exceeds 30% of portfolio value



Singapore			43.1%¹	SGD mil
■	InterContinental Singapore	27.3%	535.0	
■	Fraser Suites Singapore	15.8%	310.0	
Malaysia			7.4%¹	MYR mil
■	Westin Kuala Lumpur	7.4%	443.0	
Japan			8.3%¹	JPY mil
■	ANA Crowne Plaza Kobe	8.3%	14,000.0	
Australia			20.9%¹	AUD mil
■	Sofitel Sydney Wentworth	11.6%	227.0	
■	Novotel Rockford Darling Harbour	3.7%	73.0	
■	Fraser Suites Sydney	5.6%	109.6	
United Kingdom			20.3%¹	GBP mil
■	Park International Hotel	4.5%	40.7	
■	Best Western Cromwell	2.0%	18.6	
■	Fraser Place Canary Wharf	4.6%	41.6	
■	Fraser Suites Queens Gate	6.7%	60.8	
■	Fraser Suites Edinburgh	1.5%	13.9	
■	Fraser Suites Glasgow	1.0%	9.5	

¹Composition based on SGD

Growth in Portfolio Valuation



Country	Valuation as at Acquisition (S\$ mil) ¹	Valuation as at 30 Sep 2015 (S\$ mil)	Increase/Decrease in SGD (%) ²	Increase/Decrease in Local Currency (%) ²
Singapore	824.1	845.0	2.5%	2.5%
Malaysia	176.4	144.2	-18.2%	-2.6%
Japan	138.1	163.0	18.0%	25.0%
Australia	421.9	410.0	-2.8%	4.1%
United Kingdom	318.0	398.2	25.2%	20.9%
Total	1,878.5	1960.4	4.4%	-

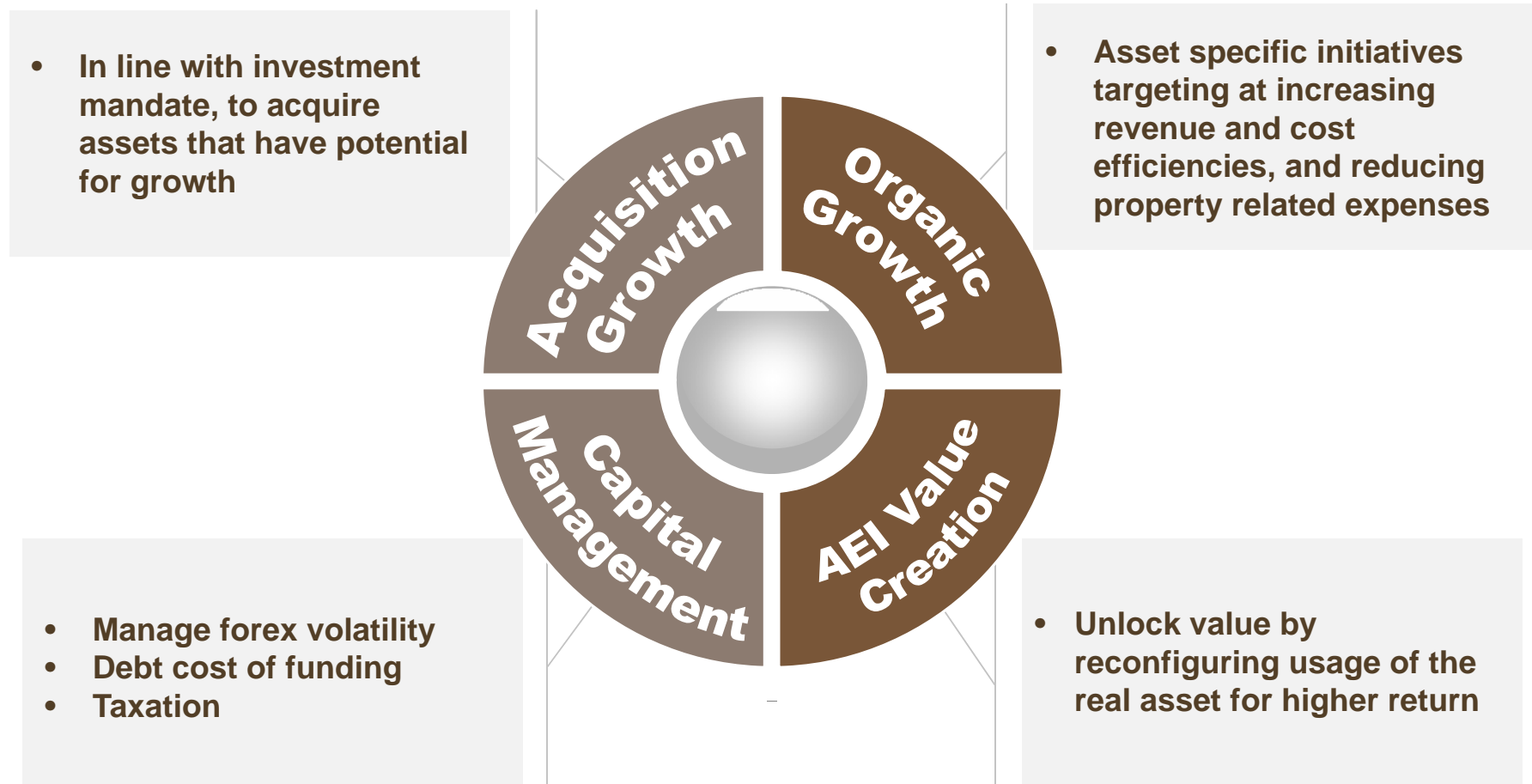
¹12 properties were acquired during IPO on 14 Jul 2014 while Sofitel Sydney Wentworth was acquired on 7 Jul 2015

²Increase is partly attributed to capex which contributed to higher operating cashflow

Our Strategy



Enhancing Stapled Securityholders' Returns



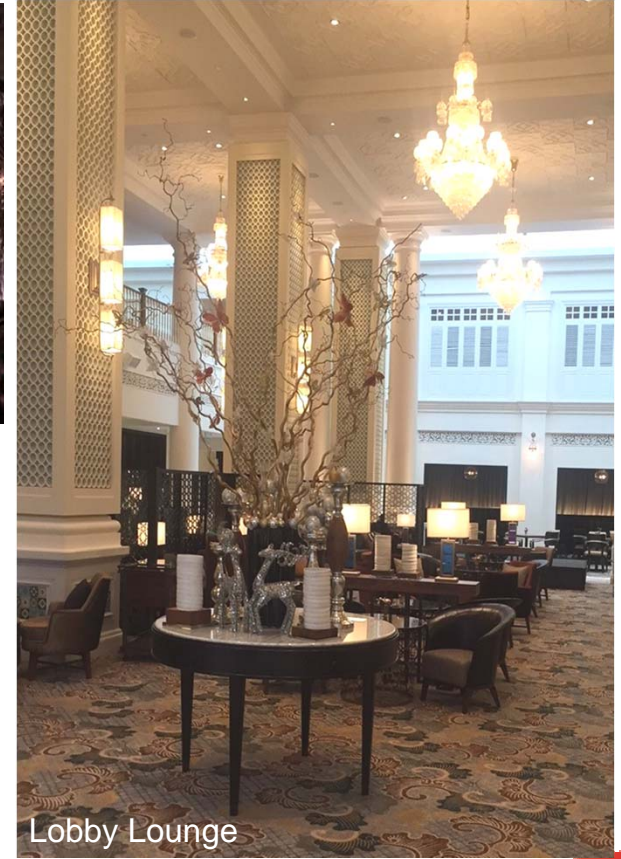
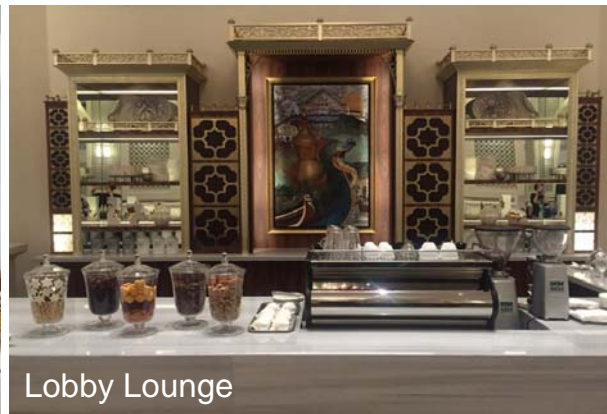
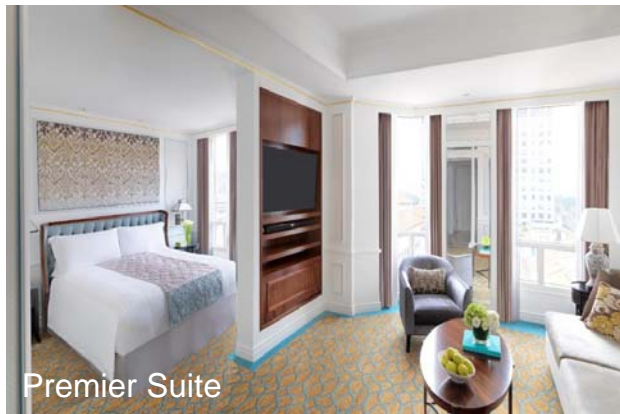
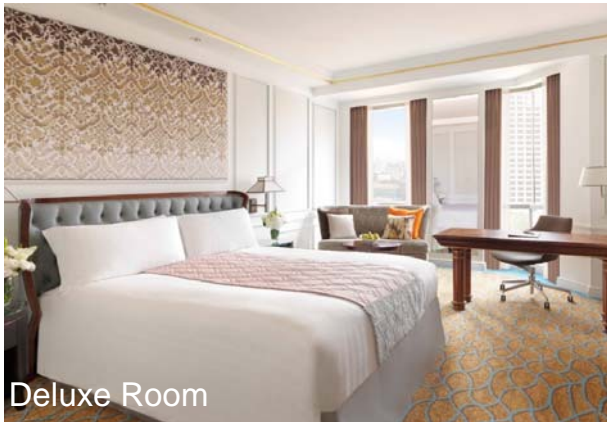
Yield-accretive Acquisition of Sofitel Sydney Wentworth



Location	<ul style="list-style-type: none"> 61 – 101 Phillip Street, Sydney, Australia
Grade	<ul style="list-style-type: none"> Luxury
Leasehold Tenure	<ul style="list-style-type: none"> 75-year leasehold
Gross Floor Area	<ul style="list-style-type: none"> 33,589 sqm
Description	<ul style="list-style-type: none"> An iconic heritage 5-star hotel strategically located in Sydney’s core CBD and within a short walk to major office buildings, tourist attractions and transport hubs
Rooms and Facilities	<ul style="list-style-type: none"> 436 rooms 2 F&B outlets, Business Center, Grand Ballroom and 11 Meeting rooms
Acquisition Price	<ul style="list-style-type: none"> A\$224.0m
Method of Financing	<ul style="list-style-type: none"> Debt Financing of AUD117.2 million Issuance of 150 million new stapled securities at S\$0.82 cents

Asset Enhancement Initiatives : InterContinental Singapore

- Total capex of S\$26 million
- Renovation commenced in Apr 2015. Public areas including lobby and F&B outlet have been completed with rooms on track to complete in Feb 2016



Balance Sheet

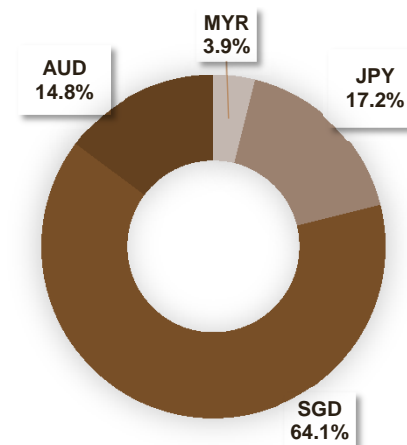
	As at 30 Sep 2015 S\$ mil
Investment properties (including Fixed Assets)	1,960.4
Current assets	62.7
Total assets	2,031.7
Non current liabilities	828.9
Current liabilities	30.5
Total liabilities	859.4
Net Asset Value (NAV) per Stapled Security (cents)	85.7 ¹

¹Based on NAV of S\$1,172.3 million and 1,368.0 million Stapled Securities

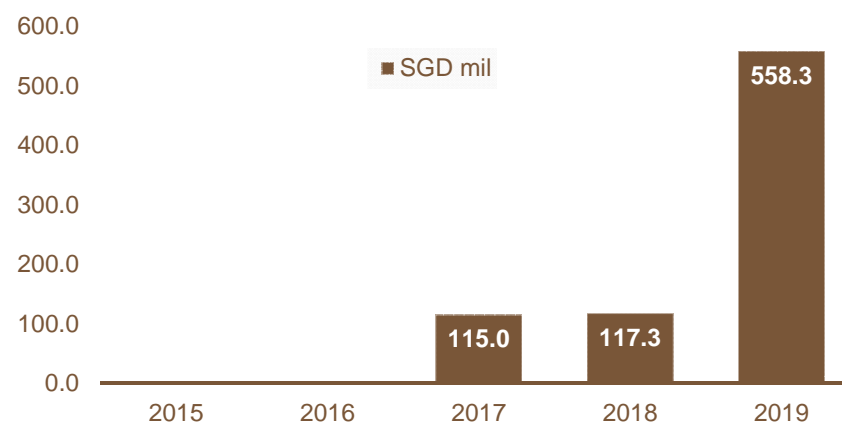
Capital Management

As at 30 Sep 2015	
Gearing	38.9%
Weighted Average Years to Maturity	3.3 years
Unsecured debt	96.1%
Proportion of fixed debt	73.0%
Effective Cost of Borrowing including amortization of upfront debts costs	2.4%
Interest Cover ¹	5.3 times
FHT's Issuer Rating	Baa2 by Moody's

Debt Currency Profile



Debt Maturity Profile



¹Interest coverage ratio computation: EBITDA / Interest expense

Market Outlook

Park International London



Singapore

STB continues its marketing efforts to attract visitors

- From Jan to Sep 2015, Singapore Tourism Board (STB) posted a marginal decline of 0.3% in tourism arrivals to Singapore, compared with the same period in 2014
- However, visitors arrivals from North Asian countries have improved by 9.2% from Jan to Sep 2015 against same period in 2014, with strong numbers from China and Taiwan (STB, 9 Nov 2015)
- According to STR Global, RevPAR is expected to drop about 5% in 2015 as increase in room supply continues to add pressure to trading performance
- STB targets to spend SGD20 million over the next 2 years in its largest collaboration with Singapore Airlines and Changi Airport to ramp up its marketing campaign to target leisure, business and MICE arrivals from more than 15 markets worldwide (The Straits Times, 30 Jun 2015)
- Changi Airport maintained its key transportation hub status in Asia with 6.8% increase in passenger volume YTD Jul 2015 to 4.89 million compared to the same period in 2014 (Savills market review, Sep 2015)
- Post the completion of its renovation in 2Q FY2016, The InterContinental Singapore is expected to command a stronger position in the luxury accommodation segment



Pictures from Singapore Tourism Promotion Board, renovated room at InterContinental Singapore and Fraser Suites Singapore

Malaysia

Current political and economic uncertainty

- In the first half of 2015, with a decline in occupancy and ADR, RevPAR for KL hotels dropped 15.5% to MYR231.37 as compared to the same period in 2014 (Savills market review, Sep 2015)
- Restructuring of Malaysian Airlines resulted in 18% drop of international seat capacity post the aircraft incidents
- Increased room supply, current economic and political uncertainty pose short term risks to tourism
- ADR is expected to fall 12-13% in Kuala Lumpur by end 2015 (HVS Malaysia, Oct 2015)
- However, the weakening ringgit may attract more international tourists and heighten domestic travel
- To boost tourism, Malaysia's government set up a Fujian- Malaysia tourism promotion centre in KL to attract more Chinese tourists and signed a global partnership agreement in Jun 2015 with Etihad Airways to boost inbound tourism from UK, Europe, US and Middle East. The government's goal is to achieve RMB168 billion and 36 million tourist arrivals by 2020



Pictures from The Westin Kuala Lumpur, MyFEST2015 and KLCC Convention Centre

Japan

Kobe riding the wave of strong international arrivals to Japan

- International tourist arrivals to Japan from Jan to Oct 2015 hit 16.3 million, exceeding the total arrivals of 13.4 million in 2014 (Japan National Tourism Agency)
- In just the first six months of 2015, overnight visitors to Kobe was up by 12.2% to 1.9 million while foreign visitors jumped 68.6% to 253,000 compared to the same period in 2014 (Savills market review, Sep 2015)
- With increases in occupancy and ADR, RevPAR for Jan to Jun 2015 increased about 13% to JPY10,224 in Kobe (STR Global)
- Kobe is set to benefit from the new Kansai airport extension to handle increasing international low cost carrier passenger volume by 2017



Pictures from IHG Kobe and Feel-Kobe Japan

Australia

Sydney welcomes Australia's highest number of visitors

- Sydney remained the most visited city with the highest expenditure in Australia in Jan to Jun 2015
- International visitors increased by 6% from last year to 3.1 million in Jan to Jun 2015 (Tourism Research Australia)
- During the same period, strong occupancy and ADR growth drove RevPAR for Sydney to rise 6.9% to AUD175.34 against corresponding period in 2014, according to STR Global
- With the weakening AUD, strong international arrival and buoyant domestic travel is expected to continue
- ADR in Sydney is expected to grow about 3% each year for the next few years, as occupancy for hotels remains above 80% (Savills market review, Sep 2015)



Pictures from Frasers Suites Sydney and Sofitel Sydney Wentworth

United Kingdom

Strong hospitality trading performance

- Visitors reached 27.1 million from Jan to Sep 2015, an increase of 3% compared to the same period in 2014 according to VisitBritain
- Due to strict planning regulations, the UK hospitality supply is slow to respond to changes in demand and as a result, trading performance is well-supported (Savills market review, Sep 2015)
- London continues to be the best performing city in Europe for hotel performance indicators. According to STR Global, during Jan to Jul 2015, ADR in London increased 14.2% while occupancy stayed high at above 80%
- In Scotland, Edinburgh and Glasgow experienced RevPAR growth of 3% to above GBP60 and 9% to over GBP55 respectively
- Trend of growth across Scotland's primary cities is expected to continue over the next 2 years (Savills market review, Sep 2015)







Pictures from Visit London, Fraser Suites Edinburgh and Fraser Suites Queens Gate, London



Thank you







Portfolio Overview

Hotel Properties Managed by Third-Party Operators

	Property	Country	Description	Tenure	Class	Rooms
	InterContinental Singapore	Singapore	Only 5-star luxury hotel in Singapore to preserve Peranakan heritage in a shop house style setting	75 years	Luxury	406
	Novotel Rockford Darling Harbour	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour & Chinatown	84 years	Mid-scale	230
	Sofitel Sydney Wentworth	Australia	Iconic 5-star hotel in Sydney's core CBD within a short walk to major office buildings, tourist attractions and transport hubs	75 years	Luxury	436
	Park International London	United Kingdom	Elegant hotel ideally located in the heart of Kensington & Chelsea	75 years	Mid-scale	171
	Best Western Cromwell London	United Kingdom	Distinctive white Victorian façade located in the heart of London	75 years	Mid-scale	85
	ANA Crowne Plaza Kobe	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593
	Westin Kuala Lumpur	Malaysia	5-star luxury hotel located in the center of Kuala Lumpur's bustling Golden Triangle area	Freehold	Upper Upscale	443

Portfolio Overview

Serviced Residences Managed by Frasers Hospitality

	Property	Country	Description	Tenure	Class	Rooms
	Fraser Suites Singapore	Singapore	Luxurious serviced residences in the prime residential district of River Valley	75 years	Upper Upscale	255
	Fraser Suites Sydney	Australia	First luxury apartments in Sydney designed by internationally renowned architects	75 years	Upper Upscale	201
	Fraser Place Canary Wharf	United Kingdom	Stunning apartments located by River Thames showcasing chic contemporary design	75 years	Upper Upscale	108
	Fraser Suites Queens Gate	United Kingdom	Beautiful Victorian apartment hotel in Kensington	75 years	Upper Upscale	105
	Fraser Suites Glasgow	United Kingdom	Stunning renovated 1850s building formerly the city bank of Glasgow	75 years	Upper Upscale	98
	Fraser Suites Edinburgh	United Kingdom	Rustic 1750s sandstone building located in the heart of Edinburgh's Old Town	75 years	Upper Upscale	75