

1Q 2014 Results Presentation 25 April 2014























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About CDL Hospitality Trusts



CDL Hospitality Trusts ("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 CDL Hospitality Business Trust.

CDLHT was established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate, which is primarily used for hospitality and/or hospitality-related purposes, whether wholly or partially, and real estate-related assets in relation to the foregoing.

As at 31 March 2014, CDLHT owns 12 hotels and two resorts with a total of 4,455 rooms, comprising six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel); five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth); one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland); two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi), as well as the shopping arcade adjoining Orchard Hotel (Claymore Link, previously known as Orchard Hotel Shopping Arcade) in Singapore.

Table of Contents



Results Highlights	5
Healthy Financial Position	11
Outlook	15
Annexe	24
 Background and Structure of CDL Hospitality Trusts 	24
 Information on CDL Hospitality Trusts Properties 	34

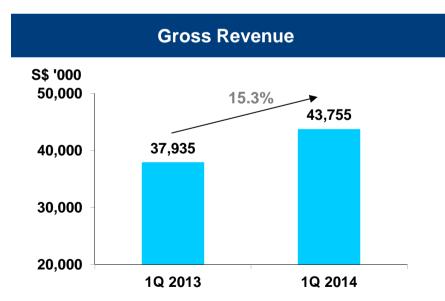


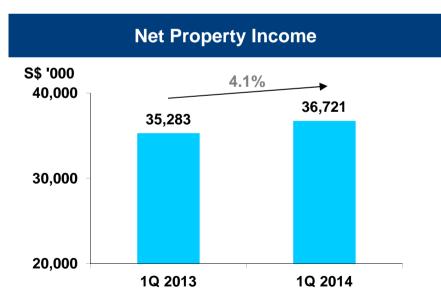
Results Highlights

Results Highlights



- Gross revenue in 1Q 2014 grew 15.3% year-on-year to S\$43.8 million, mainly attributable to the:
 - Maldives resorts, with Jumeirah Dhevanafushi recording full hotel revenue amounting to S\$6.9 million, and bolstered by a S\$0.7 million rental revenue boost from Angsana Velavaru as compared to 1Q 2013 (1)
 - Improved year-on-year contribution from Singapore Hotels by S\$0.4 million with the return of the biennial Singapore Airshow in February 2014
- Correspondingly, NPI was up 4.1% to \$36.7 million and income available for distribution per Stapled Security was up 2.3% to 3.06 Singapore cents (2)





- (1) Angsana Velavaru's 1Q 2014 gross revenue was a recognition of a full quarter's revenue contribution as compared to only two months for the same period last year (the resort was acquired on 31 January 2013).
- (2) Represents income available for distribution per Stapled Security (before deducting income retained for working capital). Income to be distributed per Stapled Security (after deducting income retained for working capital) for 1Q 2014 is 2.75 Singapore cents.

Singapore Hotels Performance



Performance of Singapore Properties

- Return of the biennial Singapore Airshow in February 2014 helped contribute to an improved performance for the quarter
- Despite the following factors:
 - Increased competition from supply of 3,357 new hotel rooms in the market
 - Restraint in corporate travel budgets on an uncertain macroeconomy
 - Decrease in rental revenue due to ongoing AEI at Claymore Link (1)
- Occupancies remained high at 88.2% with a slight improvement in RevPAR

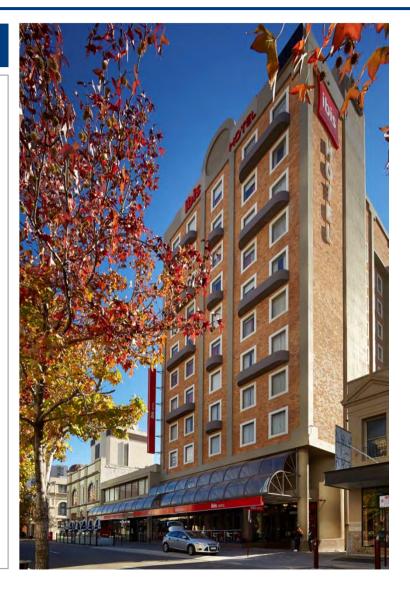
CDLHT Singapore Hotels	1Q '14	1Q '13	Variance
Occupancy	88.2%	87.0%	1.2 pp
ARR	S\$218	S\$219	-0.5%
RevPAR	S\$192	S\$191	0.5%

Overseas Hotels Performance



Performance of Australia Hotels

- The Australia Hotels continue to be affected by a slower Australian economy and lower activity levels in the mining sector:
 - Overall, the Australia Hotels showed a slight improvement against last year, mainly due to Mercure Brisbane's improved RevPAR attributable to the refurbishment carried out and the return of inventory into the room count
 - The leisure segment benefited from a weaker Australian dollar, which helped drive higher levels of international tourism traffic
- Rent contribution for 1Q 2014 was S\$5.0 million (1Q 2013: S\$6.4 million), attributable to:
 - Weakening of the Australian dollar; and
 - Receipt of lower full year variable income of S\$1.1 million (1) (1Q 2013: S\$2.0 million) due to the weaker hotel performance in 2013 and partial closure at Mercure Brisbane for room refurbishment in the first five months of last year



Overseas Hotels Performance



Performance of New Zealand Hotel

 Fixed rent contribution from Rendezvous Grand Hotel Auckland increased by S\$0.15 million, partly due to the strengthening of the New Zealand dollar



Performance of Maldives Resorts

- The Maldives resorts registered a year-on-year RevPAR growth of 10.4% for the first three months ended 31 March 2014 (1)
- Visitor arrivals for the Maldives grew 11.6% for the first two months of 2014 compared to the same period last year (2)



⁽¹⁾ The year-on-year comparison assumes that H-REIT, through its indirect wholly-owned subsidiaries, owns Jumeirah Dhevanafushi and Angsana Velavaru for the quarter ended 31 March 2013. The acquisitions of Angsana Velavaru and Jumeirah Dhevanafushi were completed on 31 January 2013 and 31 December 2013 respectively.

⁽²⁾ Ministry of Tourism, Republic of Maldives, Tourist Arrivals by Nationality (January – February 2014), 16 March 2014

Portfolio Breakdown



77.1%

Breakdown of H-REIT Group's Portfolio Value by Geography and Property (1)

Overseas Portfolio 22.9%

Australia	10.5%
■ Novotel Brisbane	3.7%
Mercure & Ibis Brisbane	3.2%
■ Mercure Perth	2.1%
■ Ibis Perth	1.5%
New Zealand	4.5%
Rendezvous Grand Hotel Auckland	4.5%
The Maldives	7.9%
Angsana Velavaru	4.5%
Jumeirah Dhevanafushi	3.4%

77.1% **Singapore** Orchard Hotel 20.3% Grand Copthorne 16.0% Waterfront Hotel ■ Novotel Singapore Clarke 14.1% Quay M Hotel 10.4% Studio M Hotel 7.3% ■ Copthorne King's Hotel 5.5% Orchard Hotel Shopping 3.5% Arcade

Singapore Portfolio

⁽¹⁾ All properties, excluding Jumeirah Dhevanafushi, were valued as at 31 December 2013. Jumeirah Dhevanafushi, which was acquired in December 2013, was valued as at 29 November 2013.

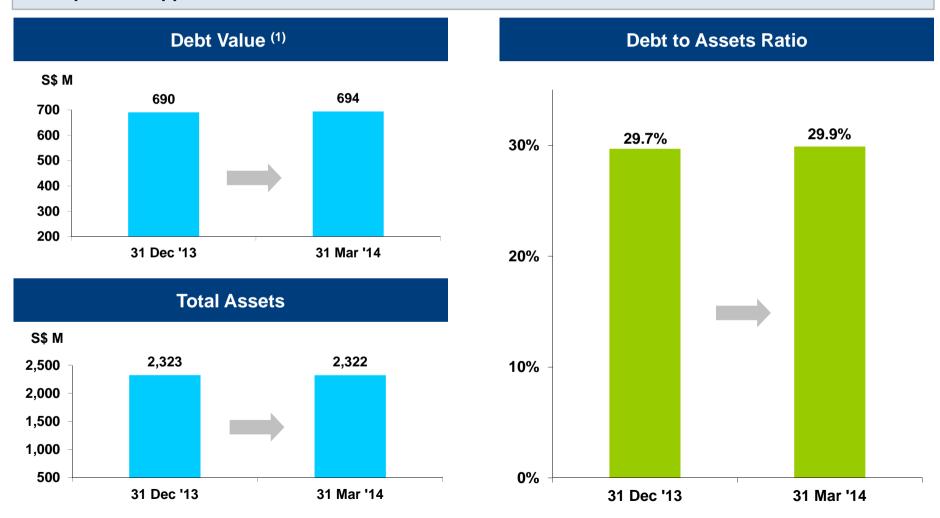


Healthy Financial Position

Healthy Balance Sheet



 With healthy gearing and ample debt headroom, CDLHT will continue to focus on sourcing for acquisition opportunities



Debt Facility Details



Unsecured Borrowings

Medium Term Notes ("MTN")

- Total of S\$273.6 million MTN issued under the S\$1.0 billion multi-currency MTN programme
- Tenure: 3-year and 5-year

Revolving Credit Facility ("RCF")

- S\$200.0 million multi-currency committed RCF, of which S\$60.0 million remains unutilised
- Tenure: 3-year term

Term Loan Facilities

- A\$93.2 million (S\$108.9 million) bank facility and US\$75.0 million (S\$95.0 million) loan facility
- Tenure: 3-year term and 5-year term respectively

Acquisition Facility

- \$\$300.0 million uncommitted multi-currency bridging facility, of which approximately \$\$224.0 million remains unutilised
 - US\$60.0 million (S\$76.0 million) was utilised to fund the acquisition of Jumeirah Dhevanafushi
- Tenure: 1-year term ⁽¹⁾

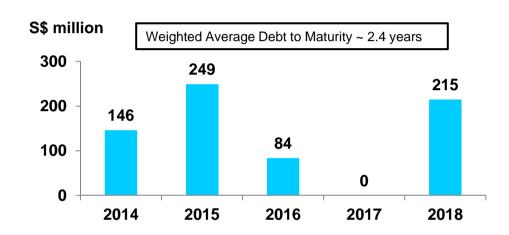
Credit Metrics and Debt Profile as at 31 March 2014



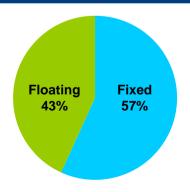
Credit Metrics

Fitch Issuer Default Rating	BBB-
Interest Coverage Ratio	9.1 x ⁽¹⁾

Debt Maturity Profile (2)



Interest Rate Profile (2)



Debt Currency Profile (2)



⁽¹⁾ Interest cover is computed using the 1Q 2014 net property income divided by the total interest paid/ payable in 1Q 2014.

2) Based on exchange rates of A\$1=S\$1.1689 and US\$1=S\$1.2661.



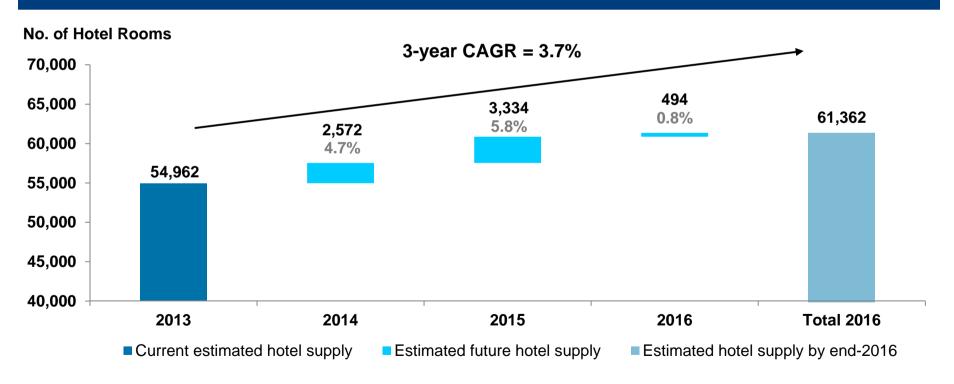
Outlook

Singapore Hotel Room Supply



- New room supply is expected to grow at a CAGR of 3.7% for the next 3 years
- Operating environment expected to continue to be competitive with over 2,500 new rooms opening in 2014

Current and Expected Hotel Room Supply in Singapore



Potential Supply of New Singapore Hotel Rooms Until 2016



Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Aqueen Hotel Jalan Besar	75	Economy	Outside City Centre	1Q 2014	SOHO Oasia Hotel	330	Upscale/Luxury	City Centre	2015
Sofitel So Singapore (Ogilvy)	134	Upscale/Luxury	City Centre	2Q 2014	The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2015
Holiday Inn Express Clarke Quay	442	Mid Tier	City Centre	2Q 2014	Midlink Hotel	400	Mid Tier	City Centre	2015
One Farrer Hotel	250	Upscale/Luxury	Outside City Centre	2Q 2014	M Social (Robertson Quay)	293	Mid Tier	City Centre	2015
Traders Orchardgateway Hotel	502	Upscale/Luxury	City Centre	3Q 2014	Genting Singapore	550	Upscale/Luxury	Outside City Centre	2015
Hotel Grand Chancellor Orchard	488	Mid Tier	City Centre	4Q 2014	Park Hotel Alexandra	450	l Inscale/Luxury	Outside City Centre	2015
Hotel Grand Central	264	Mid Tier	City Centre	4Q 2014		200		,	2015
Parc Sovereign (Tyrwhitt Road)	265	Mid Tier	Outside City Centre	4Q 2014	Laguna Dusit Thani			Outside City Centre	
Aqueen Hotel Geylang	100	Economy	Outside City Centre	4Q 2014	Park Hotel Farrer Park	300	Mid Tier	Outside City Centre	2015
Aqueen Hotel Little India	52	Economy	Outside City Centre	4Q 2014	Clermont Hotel (Tanjong Pagar Centre)	202	Upscale/Luxury	City Centre	2016
South Beach Hotel & Club	654	Upscale/Luxury	City Centre	2015	Outpost Hotel (Far East Square)	292	Upscale/Luxury	City Centre	2016

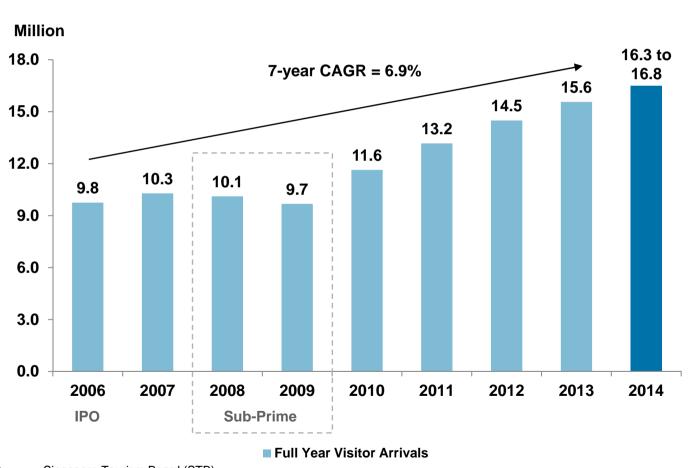
Year	No. of Rooms	Luxury / Upscale		Mid-Tier		Economy	
2014	2,572	886	34%	1,459	57%	227	9%
2015	3,334	2,341	70%	993	30%	0	0%
2016	494	494	100%	0	0%	0	0%
Total (2014 – 2016)	6,400	3,721	58%	2,452	38%	227	4%

Source: Horwath HTL (as at Jan 2014), JLL (as at Mar 2014) and CDLHT research

STB Forecasts Growth in Visitor Arrivals



International Visitor Arrivals to Singapore (1)



- FY 2013 visitor arrivals grew 7.4% y-o-y
- STB's estimate for visitor arrivals in 2014 is between 16.3 million to 16.8 million, implying a 5% to 8% growth from 2013 (2)
- STB's long-standing visitor arrival target for 2015 is 17.0 million (3)

⁽¹⁾ Singapore Tourism Board (STB)

⁽²⁾ Ministry of Trade and Industry Singapore, "Speech by Mr S Iswaran, Second Minister for Trade and Industry, during the Committee of Supply Debate under Head V", 6 March 2014

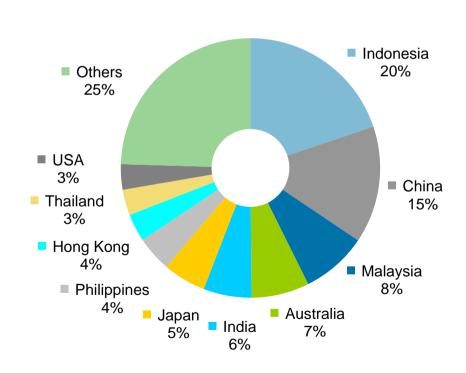
Geographical Mix of Top Markets (Singapore)

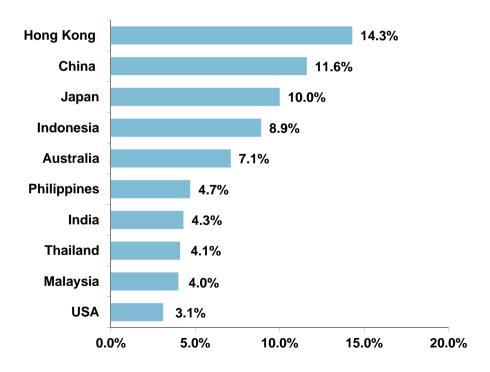


- Indonesia, China and Malaysia make up the top three source markets
- All the top 10 source markets registered positive growth for the full year of 2013

Geographical Mix of Visitor Arrivals FY 2013 (1)

Top 10 Inbound Markets Y-o-Y Change for FY 2013 (1) (2)





Source: Singapore Tourism Board (STB)

⁽¹⁾ Based on the latest available statistics published on 24 April 2014.

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

Enhancing Singapore's Destination Attractiveness: Asia's Top MICE Destination





Government Initiatives

- STB's Tourism 2015: Strengthening Singapore's position as a leading Convention & Exhibition city in Asia
- One third of the S\$905 million Tourism
 Development Fund committed in 2012 set aside for the development of the MICE sector
- STB aims to raise tourism receipts of the BTMICE sector from S\$5.6 billion in 2011 to S\$10.5 billion by 2015
- MICE 2020 Roadmap a collaboration between MICE players and STB to strengthen capabilities in the industry, positioning it for the future

Accolades

 Top International Meeting Country and City ⁽¹⁾, Asia's Top Convention City ⁽²⁾, Best BT MICE City ⁽³⁾ and Best Business City in Southeast Asia ⁽⁴⁾

- (1) Union of International Associations 2012
- (2) International Congress and Convention Association Global Rankings 2012
- (3) TTG Travel Awards 2012
- (4) Business Traveller Asia-Pacific Travel Awards 2012

Sources: Singapore Tourism Board (STB), Ministry of Trade and Industry Singapore (MTI), The Straits Times and The Business Times

Photo Credit: besar bears via Compfight cc

Enhancing Singapore's Destination Attractiveness: 2014 Calendar of Events – Highlights







Images courtesy of Marina Bay Sands and Singapore Tourism Board

Date	Biennial Events	Attendance (Approx)
11 – 16 February	Singapore Airshow	45,000 ⁽¹⁾
8 – 11 April	Food & Hotel Asia 2014	40,000 (2)
2 – 4 June	WasteMET Asia 2014	19,000 ⁽³⁾
Date	Annual Events	Attendance (Approx)
17 – 20 June	CommunicAsia 2014	51,000 (4)
21 – 22 June	World Club 10s Rugby (NEW)	15,000 ⁽⁵⁾
19 – 21 September	Formula One Grand Prix	260,000 ⁽⁶⁾
17 – 26 October	Women's Tennis Association Championships (NEW)	100,000 (7)

Source:

- (1) http://www.singaporeairshow.com/pdf/SingaporeAirshow2014Factsheet.pdf
- (2) http://www.foodnhotelasia.com/index.php/2013/04/hotelasia2014-returns-to-serve-booming-asian-hospitality-industry/
- (3) http://www.wastemetasia.sg/about-wastemet-asia
- (4) http://www.communicasia.com/index.php/media-centre/communicasia-press-releases/communicasia2013-enterpriseit2013-and-broadcastasia2013-concluded-a-week-of-fulfilling-business-exchange-2/
- (5) http://news.asiaone.com/news/sports/brumbies-lock-spore-date
- (6) http://www.singaporegp.sg/media/news.php?id=139
- (7) http://live.channelnewsasia.com/news/specialreports/parliament/videos/tennis-wta-championships/669438.html

Enhancing Singapore's Destination Attractiveness: World-Class Attractions and Facilities



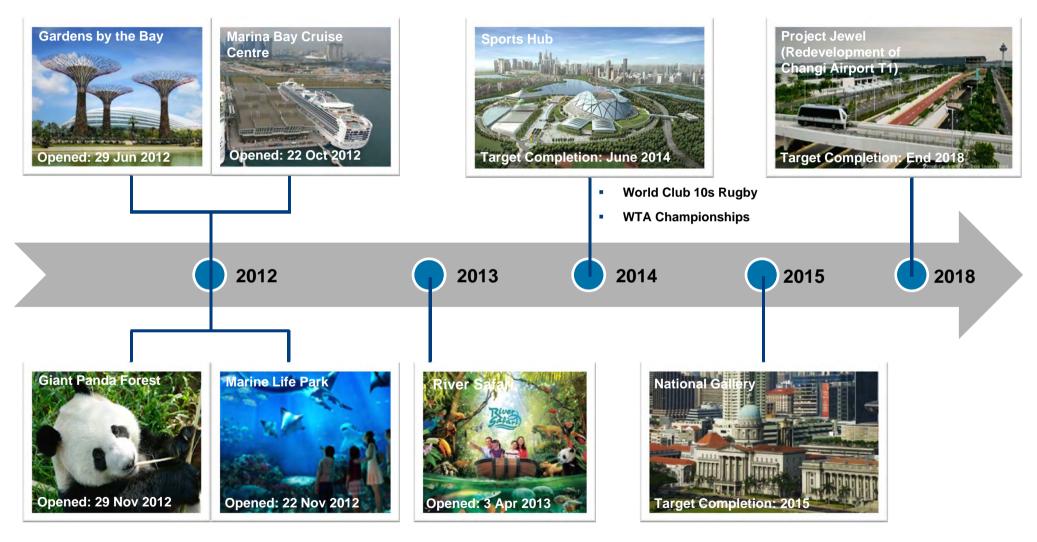


Photo Credit for Singapore Sports Hub: gyverchangphotos via Compfight.com">Compfight.com">Compfight.com">Compfight.com">Compfight.com">Compfight.com">Compfight.com">Compfight.com">Compfight.com">Compfight.com">Compfight.com">Compfight.com">Compfight.com">Compfight.com

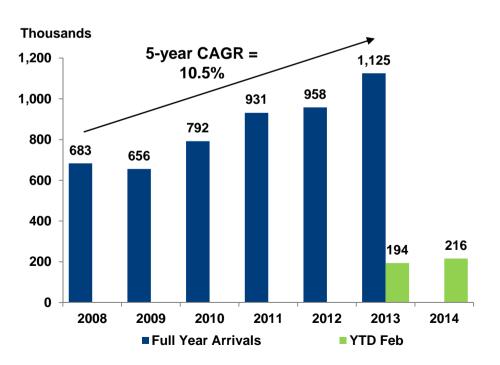
Other images courtesy of Singapore Tourism Board, Wildlife Reserves Singapore, Marina Bay Cruise Centre Singapore, Resorts World Sentosa, National Gallery and www.sq

Maldives Tourism Market Update



- Healthy growth in arrivals numbers observed in the last five years, with a CAGR of 10.5% between 2008 to 2013
- For YTD Feb 2014, Chinese visitor arrivals grew 20.9% year-on-year, outstripping the overall growth of the total arrivals at 11.6%

Visitor Arrivals 2008 - YTD Feb 2014



Top Visitor Arrivals by Nationality

No.	Nationality	Arrivals YTD Feb 2014	% Share YTD Feb 2014
1.	China	63,825	29.5%
2.	Russia	15,471	7.2%
3.	United Kingdom	United Kingdom 14,623	
4.	Germany	14,577	6.7%
5.	France	14,338	6.6%
6.	Italy	14,334	6.6%
	Others	78,833	36.5%
	Total	216,001	100.0%

Note: Numbers may not add up due to rounding



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



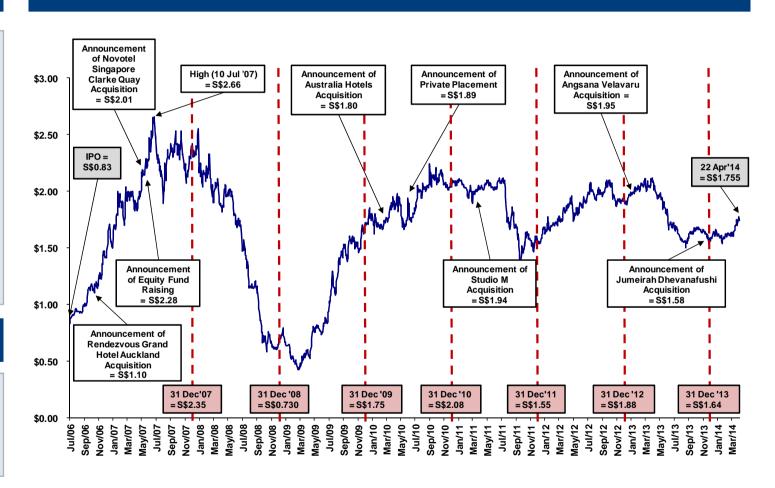
Background

- 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\$1.712 billion as of 22 April 2014

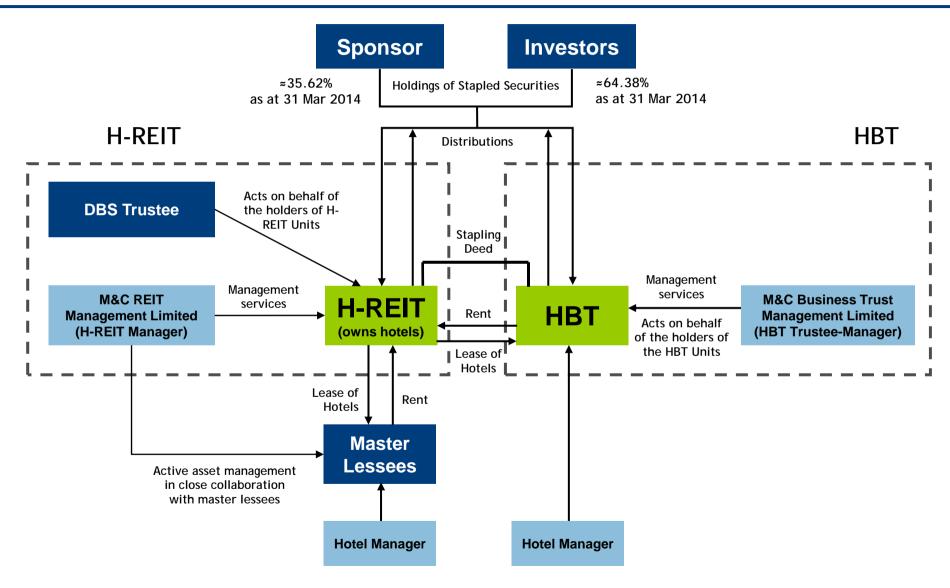
Post IPO Performance



Source: Stapled Security price data from Bloomberg 25

CDLHT Structure





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

Blue Chip Sponsor and Parentage



Millennium & Copthorne Hotels plc



City Developments Limited



- Listed on the London Stock Exchange with market capitalisation of ~ £1.8 billion (1)
- Debt to assets ratio of 10% as at 31 Dec 2013
- One of the largest property developers in Singapore with a market capitalisation of ~S\$10.0 billion (1)
- Debt to assets ratio of 29% as at 31 Dec 2013

Source: Bloomberg

Management Strategy



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



Financial Foundation

Capital Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding

CDLHT Asset Portfolio – Singapore





Property	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Link	Singapore Portfolio
Number of Rooms	656	574	413	310	403	360	N/A	2,716
Valuation at 31 December 2013	S\$455.5 M	S\$358.0 M	S\$233.0 M	S\$123.0 M	S\$315.0 M	S\$163.0 M	S\$78.0 M	S\$1,725.5 M
Acquisition Date	July 2006	July 2006	July 2006	July 2006	June 2007	May 2011	July 2006	-

Note: Numbers may not add up due to rounding

CDLHT Asset Portfolio – Overseas





Property	Rendezvous Grand Hotel Auckland	Novotel Brisbane	Mercure Brisbane	Ibis Brisbane	Mercure Perth	Ibis Perth	Australia Portfolio	Angsana Velavaru	Jumeirah Dhevanafushi	Maldives Portfolio	Overseas Portfolio
Number of Rooms	452	296	194	218	239	192	1,139	113	35	148	1,739
Valuation (1)(2)	NZ\$97.2M (S\$100.8M)	A\$73.0M (S\$82.5M)	A\$64 (S\$72	_	A\$41.0M (S\$46.3M)	A\$29.0M (S\$32.8M)	A\$207.0M (S\$234.0M)	US\$80.0M (S\$101.4M)	US\$61.0M (S\$77.3M)	US\$141.0M (S\$178.7M)	S\$513.5M
Acquisition Date	December 2006	February 2010	February 2010	February 2010	February 2010	February 2010	February 2010	January 2013	December 2013	-	-
Location	New Zealand	Australia	Australia	Australia	Australia	Australia	Australia	Maldives	Maldives	Maldives	-

Note: Numbers may not add up due to rounding

⁽¹⁾ All properties, excluding Jumeirah Dhevanafushi, were valued as at 31 December 2013. Jumeirah Dhevanafushi, which was acquired in December 2013, was valued as at 29 November 2013.

⁽²⁾ Based on exchange rate of NZ\$1 = S\$1.0372, A\$1 = S\$1.1304, US\$1 = S\$1.2673

Summary of Leases and Operating Agreements





Singapore IPO Portfolio & Studio M

Favourable Lease Structure in Base Portfolio

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 m
- Term of 20 years from Listing (19 July 2006) with 20-year option

Claymore Link:

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 m for the initial 10 years of the lease
- Term of 20 years from 3 May 2011 with 20+20+10 years option

Singapore NCQ

Lease Structure with Reserve and High Variable Rent

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 and Operating Agreements





New Zealand RGHA

High Degree of Stability

Rendezvous Grand Hotel Auckland:

- Base rent + Variable rent
- Base rent escalates at 2.75% per annum
- Term of 10 years from 7 September 2006 with 5 year option

Australia Portfolio

High Stability and Significant Upside Potential

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

- Base rent + Variable rent
- Base rent: A\$13.7 m 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 Leases and Operating Agreements





Maldives Angsana Velavaru

Rental Protection with Substantial Share of the Upside

Maldives Jumeirah Dhevanafushi

Strengthens Foothold with Potential Upside from Rising Asian Affluence

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 hotel 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

Jumeirah Dhevanafushi:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Jumeirah is the existing hotel manager of the resort and continues to be engaged by HBT Lessee
- Term of hotel management agreement with Jumeirah: 35 years from 1 November 2011, expiring 31 October 2046
- Fees payable to Jumeirah include the following:
 - Management fees of 2.5% of resort's total revenue + 9.0% of resort's gross operating profit;
 - Marketing fee of 2.0% of resort's room revenues; and
 - Other fees typical in hotel management agreements, such as centralised services charges and reservation fees



Information on CDL Hospitality Trusts Properties

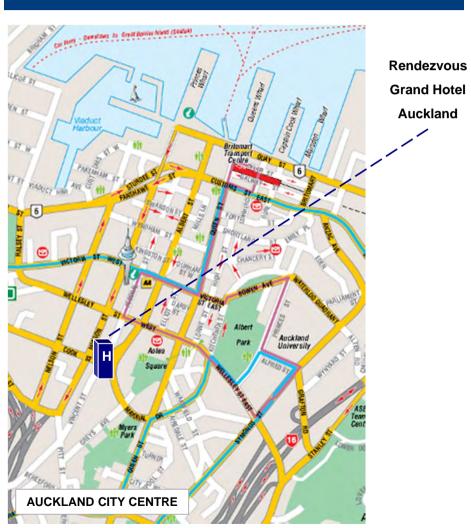
Hotels in Strategic Locations



Singapore Hotels

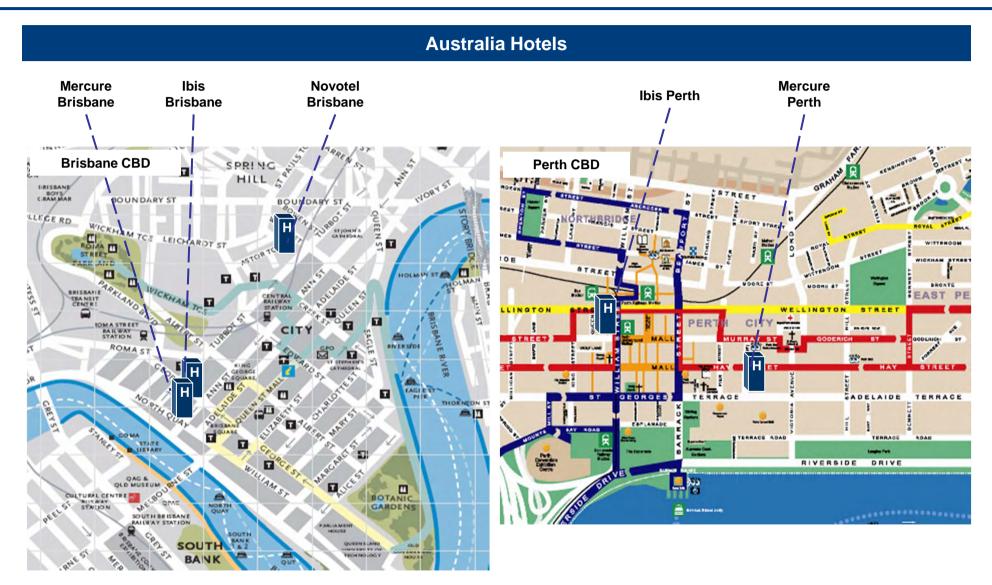
Orchard Hotel & Grand Copthorne Novotel Waterfront Hotel **Shopping Arcade** Singapore Clarke Quay SINGAPORE RIVER CENTRAL BUSINESS DISTRICT MARINA BAY SANDS BUSINESS & FINANCIAL CENTRE SITE Copthorne King's M Hotel Studio M Hotel Hotel

New Zealand Hotel



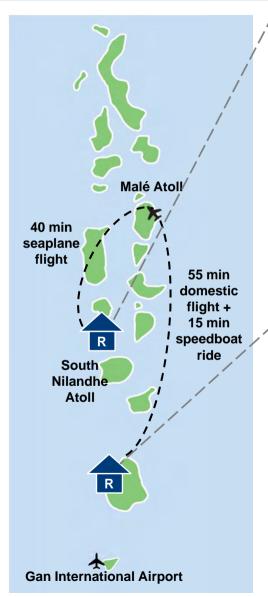
Hotels in Strategic Locations





Resort in Premium Destination





Angsana Velavaru





Jumeirah Dhevanafushi





Orchard Hotel, Singapore



Significant Highlights

- 656 rooms
- Located on Orchard Road
- Large pillarless ballrooms and extensive conference facilities
- Caters to both corporate and leisure segments

- Agoda Gold Circle Award 2013
- TripAdvisor Certificate of Excellence 2013
- Singapore Service Class Certificate for business excellence in service standards by Spring Singapore from 2011-June 2014
- Epicurean Star Award Singapore 2013 by Restaurant Association of Singapore
 - Best Caterer Orchard @ Your Place
- Wine & Dine Singapore's Top Restaurants 2013 Orchard Café & Noodles
- Prestigious awards received by Hua Ting Restaurant:
 - Voted one of Asia's finest restaurants and included in The Miele Guide 2011 to 2013
 - Asia Tatler's Best Restaurants 2008 to 2013
 - Singapore Tatler's Best Restaurants 2006 to 2014
 - Wine & Dine Singapore's Top Restaurants 2006 to 2013 (Three Star Rating in 2013)
- Singapore Green Hotel Award 2013 by Singapore Hotel Association (SHA)
- BCA Green Mark (Gold) 2011-2014



Grand Copthorne Waterfront, Singapore



Significant Highlights

- 574 rooms
- Located between CBD and Orchard Road, within close proximity to Robertson Quay, Boat Quay and Clarke Quay
- One of the largest conference facilities in Singapore
- Well positioned for the MICE market

- TripAdvisor Certificate of Excellence Award 2013 (Winner)
- Singapore Service Class Certificate for business excellence in service standards by Spring Singapore in 2012
- Prestigious awards received by Pontini:
 - Singapore Tatler's Best Restaurants 2013 and 2014
 - Wine and Dine Singapore's Top Restaurants 2013
- Executive Chef David Toh At-Sunrise Global Chef Academy, Mentor Chef 2013
- Luzerne Best Pastry Art Award 2012
 - Winner Assistant Pastry Chef Tiffany Yeo
- Hotel Security Award Excellence Award 2013 by SHA/SPF/NCPC
- PUB Water Efficient Building Award 2013 (Silver)
- STB ASEAN Green Hotel Award 2012-2013
- Singapore Green Hotel Award 2013 by SHA
- BCA Green Mark (Gold) Certification 2011-2013



M Hotel, Singapore



Significant Highlights

- 413 rooms
- Located in the heart of the financial district
- Close to government offices, integrated resorts and Marina Bay
- Strong following of business travellers

- TripAdvisor Certificate of Excellence 2013
- Hospitality Asia Platinum Awards 2009 2011 Singapore Series - Best Deluxe Hotel & Top 5 for Best Business Hotel
- Wine & Dine Singapore's Top Restaurants 2013 Cafe 2000 & The Buffet
- Simply Dining Singapore's Top Restaurants 2009
 - Best Buffet Restaurant The Buffet
 - Silver Star Award Café 2000
 - Silver Star Award The Buffet
- SHA Hotel Security Award 2011 and 2013
- BCA Green Mark (Gold) 2011-2014
- PUB Water Efficient Building Award 2013 2016 (Silver)
- ASEAN Green Hotel Award 2012-2014 by SHA
- Singapore Green Hotel Award 2009, 2011, 2013-2014 by SHA



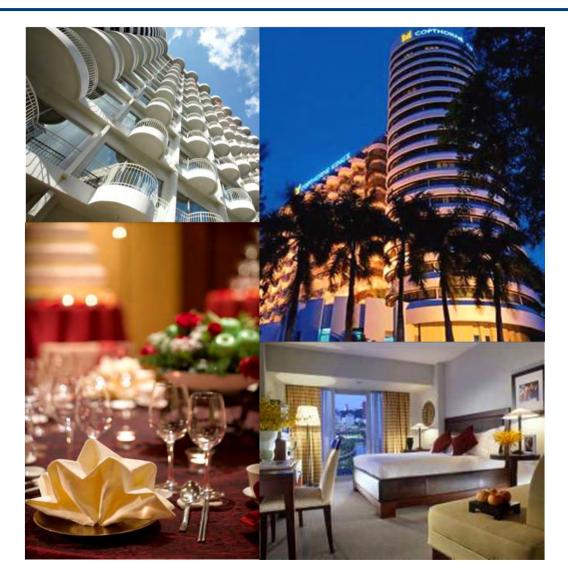
Copthorne King's Hotel, Singapore



Significant Highlights

- Boutique-style business hotel with 310 rooms
- Located within close proximity to CBD, convention / exhibition belt, Orchard Road, Robertson Quay, Boat Quay and Clarke Quay
- Strong focus on corporate segment and specialty events

- AsiaOne People's Choice Awards 2013 Top 3 Buffet Restaurant
- Wine & Dine Singapore's Top Restaurants
 - 2007 to 2013 Tien Court
 - 2005 to 2013 Princess Terrace
- Singapore Tatler's Best Restaurants 2007 to 2013 Tien Court & Princess Terrace
- Hotel Security Award Excellence Award 2013 by SHA and SPF
- BCA Green Mark (Platinum) 2014



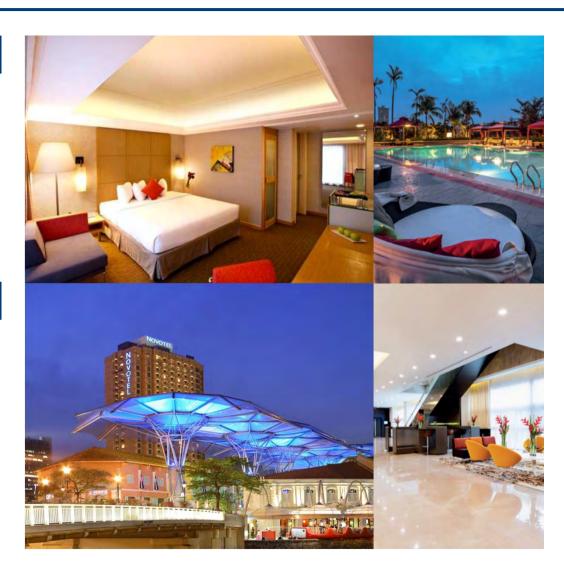
Novotel Singapore Clarke Quay, Singapore



Significant Highlights

- Prime mid-scale hotel with 403 rooms
- Leasehold
- Located in immediate proximity to Singapore's premier entertainment hub: Clarke Quay, Robertson Quay and Boat Quay
- Renovation of Grand Ballroom in 2013

- Accor Asia Pacific GOPPAR Award 2012 Highest Gross Operating Profit per Available Room) in the region
- Accor Asia Pacific Sales Distribution Award 2012 Highest Web Distribution (Accor Site and 3rd Party) in the region
- BizSAFE Level 3 Certification
- Hotel Security Award 2012 by SHA and SPF
- BCA Green Mark (Gold Plus) 2013
- Gold Planet 21 rating 2013
- Green Globe EarthCheck (Silver) 2012 and 2013



Studio M Hotel, Singapore



Significant Highlights

- 360 rooms
- Stylish and contemporary design catering to business and leisure segments
- Vibrant lifestyle options near the Robertson Quay precinct and in proximity to CBD, tourist attractions, integrated resorts and convention centres

- HotelClub.com "Best Hotel to Get Connected in Singapore" Finalist
- Rakuten Travel Award "Rising Star Award 2012"
- Booking.com "Outstanding Hotel Partner Award 2012"
- TripAdvisor Travellers' Choice 2012 Top 20 Trendiest Hotels in Singapore
- AsiaOne Readers' Choice Award 2010 Top 3 Best Boutique Hotels in Singapore
- BizSAFE Level 3 Certification 2012



Claymore Link, Singapore (previously Orchard Hotel Shopping Arcade)



Ongoing AEI

- Cold Storage will serve as anchor tenant, occupying approximately 12,500 sq ft of the basement area
- Expected completion in end 2014
- Expected to deliver ROI of more than 8.0% with increased NLA of approx. 10,000 sq ft
- Incremental rental income to be more than S\$2.0 million on an annualised basis

Net Lettable Area	~ 7,022 sq m
JLL's Valuation	S\$78.0M
Valuation psm (psf)	S\$11,108 psm (S\$1,032 psf)
% of portfolio value	~3.5%
Leasehold Interest	75 years from Listing Date





Rendezvous Grand Hotel Auckland, New Zealand



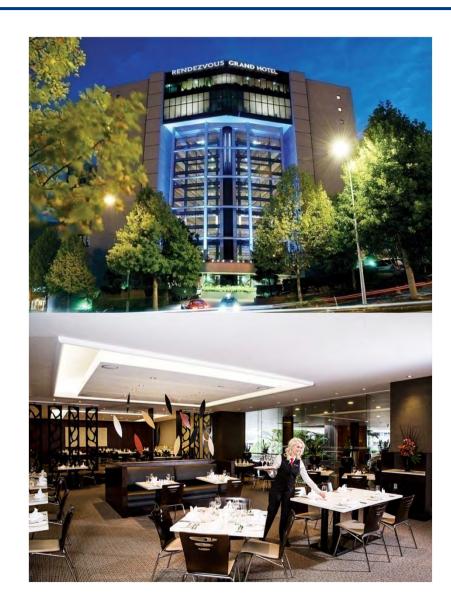
Significant Highlights

- 452 rooms largest hotel in Auckland by rooms
- Freehold
- Located in the central business district and next to a major conference centre

- TripAdvisor Certificate of Excellence 2012-2013
- Qualmark Ranking 4 Star Plus 2012-2013
- ISO 14064 range of standards for greenhouse gas accounting
- EarthCheck Certified (Bronze) 2009 2013

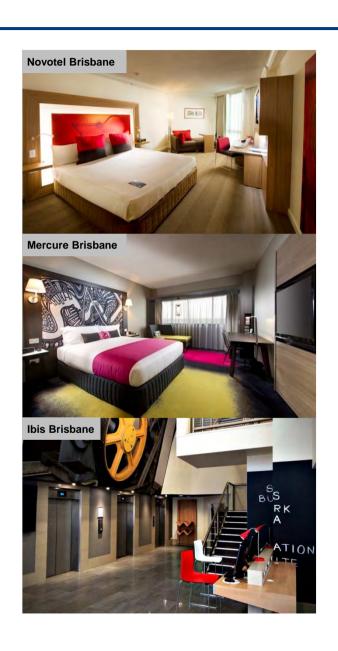






Novotel, Mercure and Ibis Hotels, Brisbane





Significant Highlights

Novotel Brisbane

- 4.5-star accommodation with 296 modern, well-appointed rooms and suites
- Freehold
- Located next to Central Station and the CBD, Queen Street Mall and the Riverside boardwalk
- Comprehensive conference and leisure facilities of ten dedicated rooms with capacity for up to 350 delegates
- ISO 14001 certification in 2013

Mercure Brisbane

- 4-star accommodation with 194 spacious and stylish rooms and suites, overlooking the Brisbane River
- Freehold
- Located steps from the Queen Street Mall shopping precinct, Brisbane Convention and Exhibition Centre
- Three floors of function facilities and eleven conference rooms
- Full rooms refurbishment completed in 2013
- Gold Planet 21 rating

Ibis Brisbane

- 3.5-star accommodation with 218 rooms
- Freehold
- Well-situated in the heart of the government and corporate precinct
- Full lobby refurbishment completed in 2013
- ISO14001 environmental certification and ISO19001 quality certification
- Gold Planet 21 rating

Mercure and Ibis Hotels, Perth



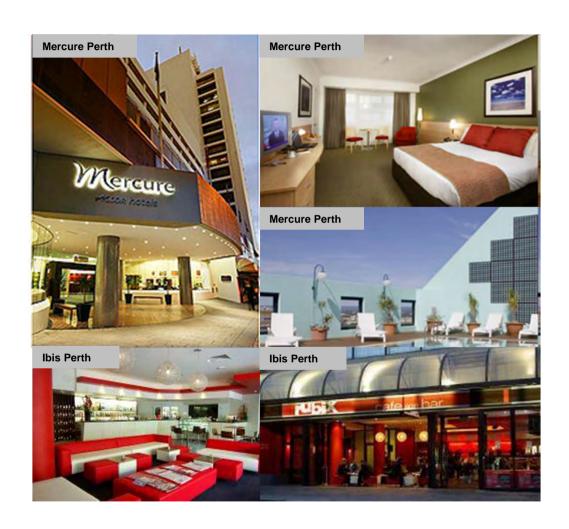
Significant Highlights

Mercure Perth

- 4.0-star accommodation with 239 rooms and suites
- Freehold
- Offers six meeting rooms accommodating up to 350 delegates
- Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment

Ibis Perth

- 3.5-star accommodation with 192 rooms
- Freehold
- Located steps away from the Murray and Hay Street shopping belt within Perth's CBD
- Western Australia Tourism Awards 2011 and 2013: Best Standard Accommodation
- Australian Hotel Association Western Australia Awards 2013: Best Mid-Range Accommodation



Angsana Velavaru, The Maldives



Significant Highlights

- 113-villa resort opened in 2006, initially with 79 beachfront villas, and 34 water villas were subsequently added in 2009
- Exclusive cluster of standalone water villas positioned
 ~1km away from main island
- Offers guests the opportunity to enjoy two distinct experiences under one resort
- The upmarket resort offers a wide range of dining, leisure and spa options with more than a hundred activities

- World Luxury Spa Award 2013 Best Luxury Beauty Spa (Maldives)
- 2012 Gold Circle Awards Agoda.com
- Travart.com "Save the Planet Awards 2009"
- Class Top List Voted one of the best resorts in the world 2009



Jumeirah Dhevanafushi, The Maldives



Significant Highlights

- 35-villa resort opened in 2011, with 19 beachfront villas and 16 over-water villas, each complete with its own private pool
- Exclusive cluster of standalone over-water villas located
 800 metres away from the main island of beachfront villas
- Other facilities include three restaurants, an open-air bar with sunset view, the award-winning Talise Spa, yoga platform, an infinity edge pool, an over-water gymnasium as well as a dive centre and water sports centre

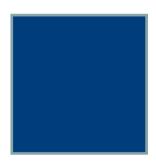
- Trip Advisor Certificate of Excellence Winner 2013
- Condé Nast Traveller Hot List: World's Most Exciting New Hotels - Winner India 2012
- Condé Nast Traveller Hot List: World's Most Exciting New Hotels - Winner 2012 -
- Condé Nast Traveller Hot List: Best New Hotel Amenities for 3x2 metre beds -Winner 2012
- World Luxury Spa Awards Continent Winner 2013: Best Luxury Emerging Spa (Indian Ocean)



















THANK YOU











