

3Q 2016 Results Presentation 28 October 2016











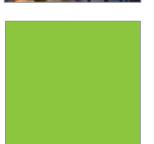














Important Notice



This document may contain forward-looking statements that involve assumptions, 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, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts.

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the "H-REIT Manager") or M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the "HBT Trustee-Manager"), or any of their respective affiliates.

An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This presentation contains certain tables and other statistical analyses (the "Statistical Information") which have been prepared by the H-REIT Manager and the HBT Trustee-Manager. Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Market data and certain industry forecasts used throughout this presentation were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by the H-REIT Manager or the HBT Trustee-Manager and neither the H-REIT Manager nor the HBT Trustee-Manager makes any representations as to the accuracy or completeness of such information.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the H-REIT Manager or the HBT Trustee-Manager on future events.

This document and its contents shall not be disclosed without the prior written permission of the H-REIT Manager or the HBT Trustee-Manager.

About CDL Hospitality Trusts



CDL Hospitality Trusts ("CDLHT") is one of Asia's leading hospitality trusts with assets valued at S\$2.5 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("H-REIT"), a real estate investment trust, and CDL Hospitality Business Trust ("HBT"), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of CDL Hospitality Business Trust.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 30 September 2016, CDLHT owns 15 hotels, two resorts and a retail mall comprising a total of 4,911 rooms. The properties under CDLHT's portfolio include:

- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the "Singapore Hotels") as well as a shopping arcade adjoining Orchard Hotel (Claymore Connect);
- ii. five hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth (collectively, the "Australia Hotels");
- iii. two hotels in Japan's gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the "**Japan Hotels**");
- iv. one hotel in New Zealand's gateway city of Auckland, namely Grand Millennium Auckland (previously known as Rendezvous Hotel Auckland, the "**New Zealand Hotel**");
- v. one hotel in Cambridge, United Kingdom, namely Hilton Cambridge City Centre (the "UK Hotel"); and
- vi. two resorts in Maldives, comprising Angsana Velavaru and Jumeirah Dhevanafushi (collectively, the "Maldives Resorts").

References Used in this Presentation



1Q, 2Q, 3Q, 4Q refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively

ARR refers to average room rate

AUD refers to Australian dollar

DPS refers to distribution per Stapled Security

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

GBP refers to British pound

JPY refers to Japanese yen

MTN refers to Medium Term Notes

NLA refers to net lettable area

NPI refers to net property income

NZD refers to New Zealand dollar

PP refers to percentage points

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SEA Games refers to South East Asian Games

SGD refers to Singapore dollar

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

Table of Contents



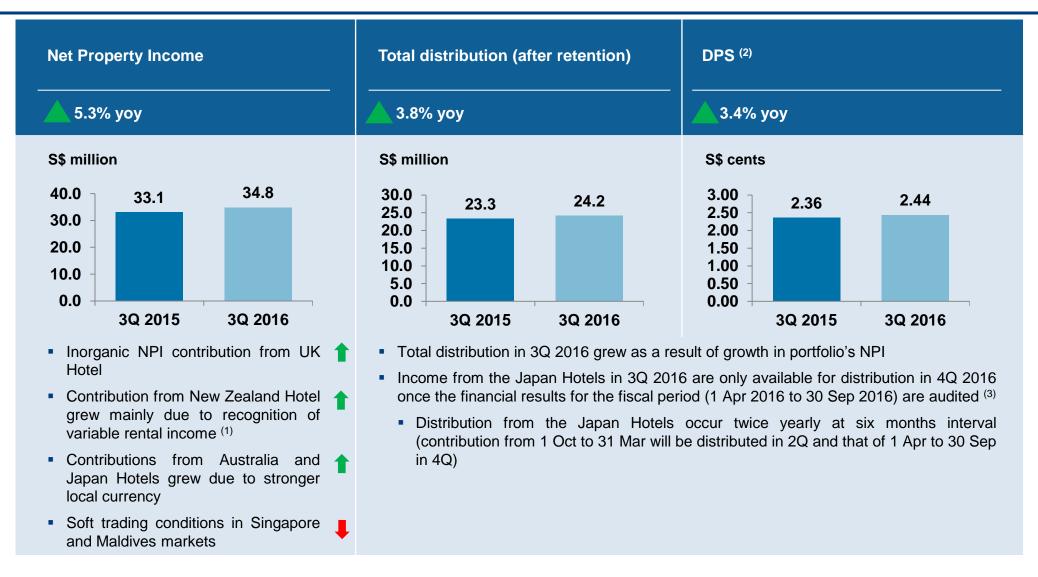
Results Highlights	6
Portfolio Summary	9
Healthy Financial Position	12
Singapore Market	16
Maldives Market	24
Japan Market	27
United Kingdom Market	31
New Zealand Market	34
Australia Market	39
Asset Enhancement Plans for FY 2016	41
Annexe	49
Background and Structure of CDL Hospitality Trusts	49
 Location of CDL Hospitality Trusts Properties 	63



Results Highlights

Results Highlights (3Q 2016)

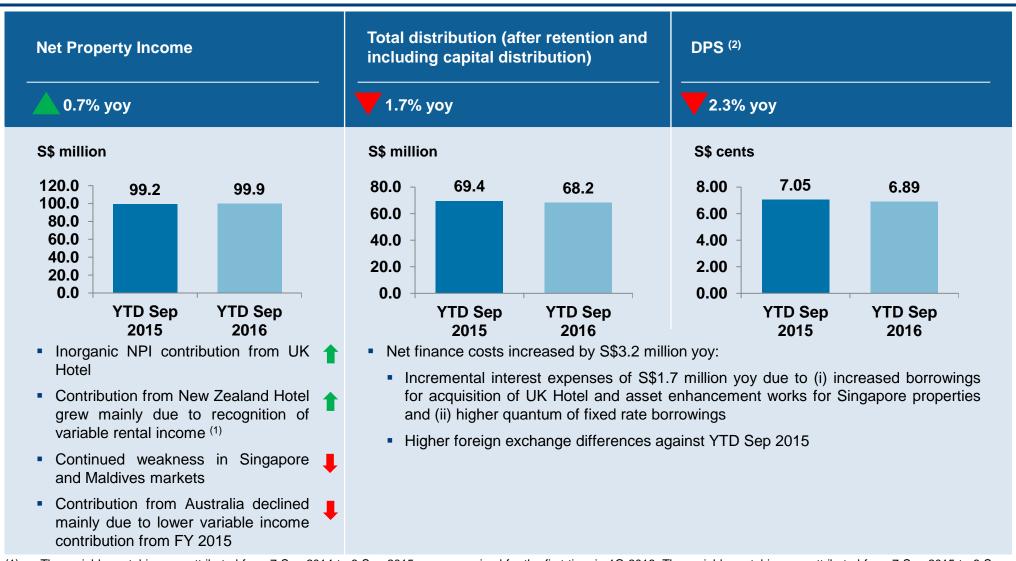




- (1) The variable rental income attributed from 7 Sep 2015 to 6 Sep 2016 was recognised in 3Q 2016 following the lease expiry with Rendezvous Hotels (NZ) Limited on 6 Sep 2016.
- (2) Represents total distribution per Stapled Security (after retention). Total distribution per Stapled Security (before retention) for 3Q 2016 is 2.70 cents.
- (3) Contribution from Japan Hotels for 3Q 2016 is not included in the distribution as there is a time lag between the distribution being made and the completion of audit and tax filing.

Results Highlights (YTD Sep 2016)





The variable rental income attributed from 7 Sep 2014 to 6 Sep 2015 was recognised for the first time in 1Q 2016. The variable rental income attributed from 7 Sep 2015 to 6 Sep 2016 was recognised in 3Q 2016 following the lease expiry with Rendezvous Hotels (NZ) Limited on 6 Sep 2016.

⁽²⁾ Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for YTD Sep 2016 is 7.63 cents.



Portfolio Summary

NPI Performance by Country



	3Q '16 S\$'000	3Q '15 S\$'000	Change S\$'000	YoY Change	YTD Sep '16 S\$ '000	YTD Sep '15 S\$ '000	Change S\$ '000	YoY Change
Singapore	21,909	23,378	-1,469	-6.3%	61,800	66,517	-4,717	-7.1%
Australia	3,524	3,424	100	2.9%	10,825	11,726	-901	-7.7%
New Zealand	2,805	2,291	514	22.4%	8,056	7,263	793	10.9%
Maldives	2,546	2,729	-183	-6.7%	8,478	9,598	-1,120	-11.7%
Japan ⁽¹⁾	1,280	1,258	22	1.7%	4,283	4,094	189	4.6%
United Kingdom (2)	2,768	-	2,768	N.M.	6,424	-	6,424	N.M.
Total	34,832	33,080	1,752	5.3%	99,866	99,198	668	0.7%

N.M. denotes Not Meaningful

⁽¹⁾ Acquisition of the Japan Hotels was completed on 19 Dec 2014. Hence, contribution from the Japan Hotels in YTD Sep 2015 includes the last 13 days of FY 2014. On a same store basis, the NPI growth for Japan Hotels in YTD Sep 2016 would have been 12.3% yoy if the NPI attributable to the last 13 days of 2014 were excluded from the NPI of YTD Sep 2015.

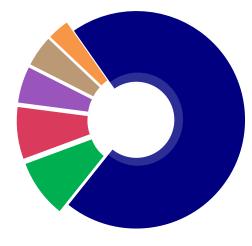
⁽²⁾ Acquisition of the UK Hotel was completed on 1 Oct 2015.

Portfolio Breakdown



Breakdown of Portfolio Valuation (1)(2)

Australia	8.6%
Novotel Brisbane	2.8%
Mercure & Ibis Brisbane	2.6%
Mercure Perth	1.9%
Ibis Perth	1.3%
Maldives	7.7%
Angsana Velavaru	4.5%
Jumeirah Dhevanafushi	3.3%
United Kingdom	5.4%
Hilton Cambridge City Centre	5.4%
New Zealand	4.6%
Grand Millennium Auckland	4.6%
Japan	3.2%
MyStays Asakusabashi	1.8%
MyStays Kamata	1.5%



Portfolio Valuation S\$2.5 billion

Singapore	70.5%
Orchard Hotel	18.2%
Grand Copthorne Waterfront Hotel	14.2%
Novotel Singapore Clarke Quay	12.9%
M Hotel	9.5%
Studio M Hotel	6.4%
Copthorne King's Hotel	4.9%
Claymore Connect	4.3%

⁽¹⁾ Numbers may not add up due to rounding.

All properties, excluding the UK Hotel, were valued as at 31 Dec 2015. The UK Hotel, which was acquired on 1 Oct 2015, was valued by Knight Frank LLP as at 25 Aug 2015.



Healthy Financial Position

Healthy Balance Sheet



 With gearing of 36.7% and debt headroom of S\$382 million, CDLHT will continue to source for suitable acquisition opportunities

Key Financial Indicators

	As at 30 Sep 2016	As at 30 Jun 2016
Debt Value (1)	S\$926 million	S\$919 million
Total Assets	S\$2,525 million	S\$2,530 million
Gearing	36.7%	36.3%
Interest Coverage Ratio (2)	6.0x	5.8x
Regulatory Debt Headroom at 45%	S\$382 million	S\$399 million
Weighted Average Cost of Debt	2.4%	2.4%
Net Asset Value per Stapled Security	S\$1.5586	S\$1.5726
Fitch Issuer Default Rating	BBB-	BBB-

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

⁽²⁾ CDLHT's interest cover is computed using YTD Sep 2016 and 1H 2016 net property income divided by the total interest paid/ payable in YTD Sep 2016 and 1H 2016 respectively.

Debt Facility Details

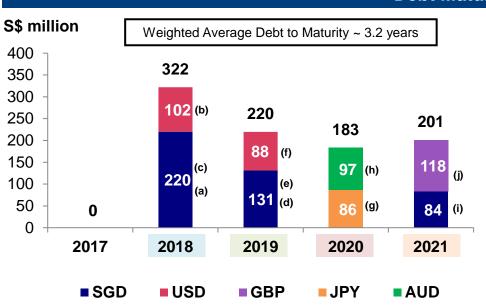


Borrowings											
	Multi-Currency MTN Programme S\$1.0 billion										
MTN	Issued: S\$120.0 million (5-year fixed) Unutilised: S\$880.0 million										
205	3-year to 3.25-year Committed Multi-Currency RCF S\$250.0 million										
RCF	Utilised: S\$161.2 millionUnutilised: S\$88.8 million										
	<u>Term Loans</u> S\$603.5 million	Multi-Currency Bridge Facility S\$300.0 million									
Bridge Facility and Term Loans	 S\$70.0 million Tenure: 5-year S\$83.6 million (S\$102.1 million) Tenure: 5-year US\$65.0 million (S\$88.5 million) Tenure: 5-year 	 Uncommitted 									
	 £66.5 million (S\$117.8 million) Tenure: 5-year A\$93.2 million (S\$97.4 million) Tenure: 5-year ¥3.3 billion (S\$44.1 million) Tenure: 5-year 	facility Not utilised									
TMK Bond	¥3.1 billion (S\$41.9 million)Tenure: 5-year										

Debt Profile as at 30 September 2016



Debt Maturity Profile (1) (2)



	Currency	Amount	Туре	Expiry
(a)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(b)	USD	S\$102.1M	Fixed Term Loan	Oct 2018
(c)	SGD	S\$100.0M	Floating RCF	Dec 2018
(d)	SGD	S\$61.2M (3)	Floating RCF	Mar 2019
(e)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(f)	USD	S\$88.5M	Fixed Term Loan	Dec 2019
(g)	JPY	S\$86.0M	Fixed Term Loan and TMK Bond	Sep 2020
(h)	AUD	S\$97.4M	Fixed Term Loan	Dec 2020
(i)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(j)	GBP	S\$117.8M	Floating Term Loan	Aug 2021

Debt Currency Profile (2)						
Singapore Dollar (SGD)	46.5%					
US Dollar (USD)	21.0%					
British Pound (GBP)	12.7%					
Australian Dollar (AUD)	10.5%					
Japanese Yen (JPY)	9.3%					

Interest Rate Profile (2)

	30 Sep 2016 30 Jun 201 61% 61%	
Fixed Rate Borrowings	61%	61%
Floating Rate Borrowings	39%	39%

(3)

⁽¹⁾ Numbers may not add up due to rounding.

⁽²⁾ Based on exchange rates of A\$1 = S\$1.0449, US\$1 = S\$1.3610, £1 = S\$1.7707 and S\$1 = \pm 74.0741.

The multi-currency RCF includes a small amount of USD borrowings.



Singapore Market

CDLHT Singapore Properties Performance



CDLHT Singapore Hotels	3Q '16	3Q '15	YoY Change	YTD Sep' 16	YTD Sep' 15	YoY Change
Occupancy	90.7%	90.2%	0.5pp	86.0%	88.2%	-2.2pp
ARR	S\$186	S\$201	-7.5%	S\$188	S\$199	-5.5%
RevPAR	S\$168	S\$181	-7.2%	S\$162	S\$176	-8.0%

- Competitive trading environment due to:
 - New hotel supply; and

(1)

- Softness in corporate travel, particularly for the meetings and conference businesses, as a result of continued global economic weakness
- September saw slight slowdown in bookings, arising from travel advisories issued against Singapore due to the Zika virus
- Hotel performance during F1 race this year was softer, in tandem with the drop in ticket sales for the race (1)
- As at 30 Sep 2016, committed occupancy of Claymore Connect is 91%

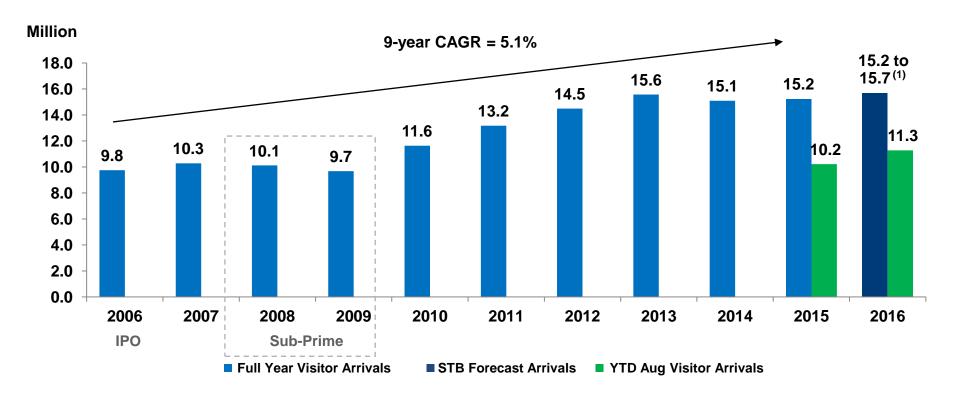


Visitor Arrivals Up 10.3% and Visitor Days Up 3.6%



- For 2016, STB estimates visitor arrivals to show modest growth of up to 3.0% to 15.7 million (1)
- For YTD Aug 2016, visitor arrivals grew 10.3% yoy mainly due to growth in the top two source markets
- Total visitor days grew 3.6% yoy to 39.3 million as the average length of stay has declined

International Visitor Arrivals to Singapore (2)



⁽¹⁾ STB, "Modest growth expected in 2016 amidst global uncertainties and increasing regional competition", 29 Feb 2016

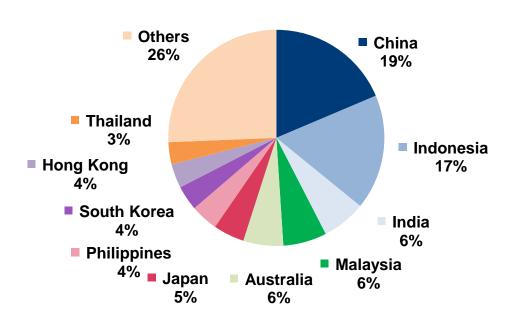
(2) STB

Geographical Mix of Top Markets (Singapore)

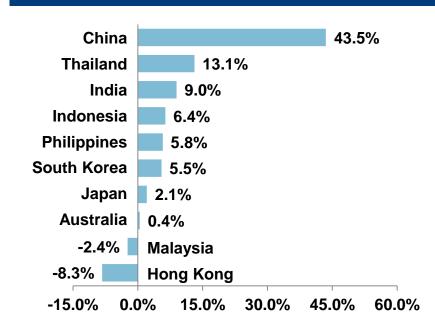


- For YTD Aug 2016, visitor arrivals increased mainly on the back of growth in Chinese and Indonesian arrivals
- Overall, 8 of the top 10 source markets recorded yoy growth

Geographical Mix of Visitor Arrivals For YTD Aug 2016 (1)



Top 10 Inbound Markets YoY Change for YTD Aug 2016 (1) (2)



⁽¹⁾ Based on STB's statistics published on 21 Oct 2016.

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

Singapore – A Leading MICE Destination



- Singapore has retained its spot as the top international meeting city for the ninth year running (1)
- It is growing its status as a leading MICE destination with prominent events being added to its calendar
- Its attractiveness is due to the country's excellent infrastructure, security, as well as its leading hub status in Asia
- As a high yield segment, MICE remains STB's key pillar of growth

Marquee Events



New Events / Exhibitions / Conferences



Biennial Events

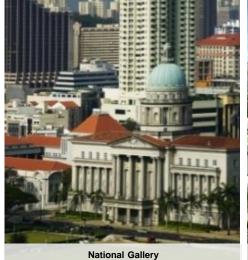


(1) Travel Biz, "Singapore crowned Top International Meeting City by UIA", 30 Sep 2016 Images from Singapore Airshow, Hotel Asia, OSEA, Singapore International Water Week, BroadcastAsia, CommunicAsia, Singapore Grand Prix, WTA Finals, World Rugby, ICRA and IETF websites

World-Class Infrastructure and Attractions

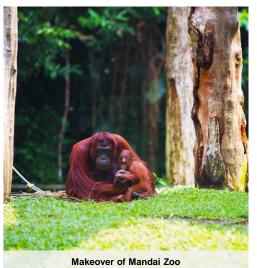








Redevelopment of six Sentosa precincts



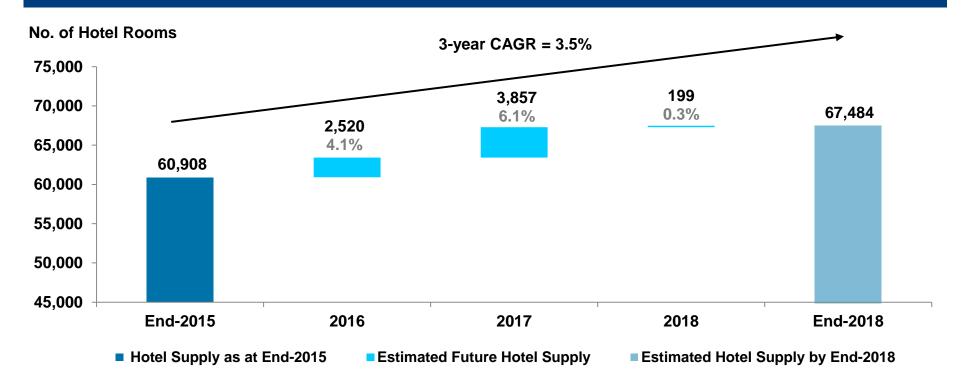
Singapore Botanic Gardens - UNESCO World Heritage Site

Singapore Hotel Room Supply



- According to STB, an estimated 3,736 rooms were added in 2015, representing a 6.5% increase over 2014
- Operating environment expected to be competitive as room inventory is estimated to increase by 2,520 (1) rooms in 2016
- New room supply is expected to grow at a CAGR of 3.5% between 2015 and 2018

Current and Expected Hotel Room Supply in Singapore (1)



⁽¹⁾ New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment. Sources: STB, Horwath HTL and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2018



Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
The South Beach	-654	Upscale/Luxury	City Centre	Closed	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	2017
Grand Park City Hall	-165	Mid-Tier	City Centre	Closed	Novotel Singapore on Stevens	254	Upscale/Luxury	City Centre	2017
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	Opened	InterContinental Singapore	225	Upocolo/Luvum	City Centre	2017
Hotel Clover @ 7 HK St	27	Upscale/Luxury	City Centre	Opened	Robertson Quay (former Gallery Hotel)		Upscale/Luxury	City Centre	2017
Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	Opened	Sofitel Singapore City Centre	222	Upscale/Luxury	City Centre	2017
M Social	293	Mid-Tier	City Centre	Opened	(Tanjong Pagar Centre) The Ascott Orchard Singapore	220	Upscale/Luxury	City Centre	2017
Mercure Singapore Middle Road*	200	Mid-Tier	City Centre	Opened	The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2017
Hotel Grand Central	46	Mid-Tier	City Centre	Opened	Duxton Terrace (formerly Murray House)	138	Upscale/Luxury	City Centre	2017
Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	Opened	Duxton House (formerly Blakes)	50	Upscale/Luxury	City Centre	2017
Crowne Plaza Changi Airport (extension)	243	Mid-Tier	Outside City Centre	Opened	Laguna Dusit Thani	197	Upscale/Luxury	Outside City Centre	2017
Premier Inn Singapore	300	Economy	City Centre	Opened	Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
0 1			•	·	Grand Park City Hall	181	Mid-Tier	City Centre	2017
Ibis Styles	298	Economy	Outside City Centre	Opened	Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	2017
JW Marriott Hotel Singapore South	634	Upscale/Luxury	City Centre	4Q 2016	Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	2017
Beach		operato, Euxtary	ony contro	. 4 20.0	YOTEL Orchard Road	610	Economy	City Centre	2017
Swissôtel Merchant Court**	150	Upscale/Luxury	City Centre	4Q 2016	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2017
The Warehouse Hotel	37	Upscale/Luxury	City Centre	4Q 2016	Aqueen Hotel Little India	83	Economy	Outside City Centre	2017
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	4Q 2016	YOTEL Changi Jewel	130	Economy	Outside City Centre	2018
Mercure Singapore Middle Road*	195	Mid-Tier	City Centre	4Q 2016	Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	2018

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2016	2,520	659	26%	1,263	50%	598	24%
2017	3,857	1,805	47%	1,259	33%	793	21%
2018	199	0	0%	0	0%	199	100%
Total (2016 – 2018)	6,576	2,464	37%	2,522	38%	1,590	24%

^{*}Approximately 200 rooms opened. The remaining 195 rooms are due to open in 4Q 2016.

Sources: Horwath HTL and CDLHT research

^{** 150} rooms will be added back after the renovation is completed.



Maldives Market

CDLHT Maldives Resorts Performance



- The Maldives Resorts recorded a collective RevPAR (USD) decline of 28.8% yoy in 3Q 2016. Trading environment was competitive due to:
 - Continued strength of the USD against currencies of major source markets
 - China, which is the top source market for Maldives, showed a 11.5% yoy drop in arrivals for the first eight months of 2016
- The decline in NPI was mitigated mainly by the recognition of minimum rent for Angsana Velavaru (1)



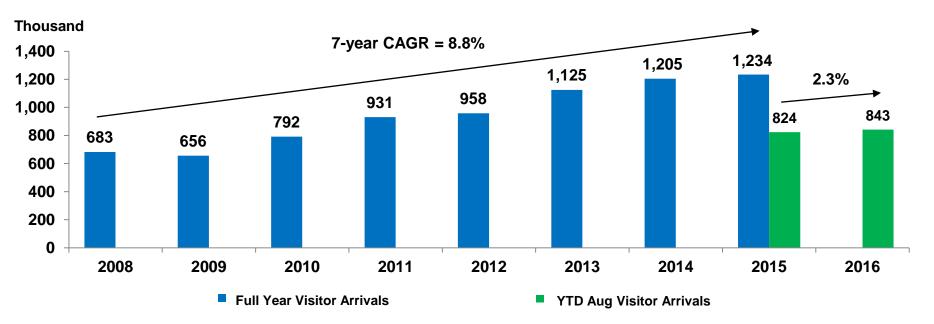


Maldives Tourism Market Update



- For YTD Aug 2016, visitor arrivals grew 2.3%
- The Maldives' Ministry of Tourism has lowered its 2016 arrivals target from 1.5 million to 1.4 million citing factors such as Brexit and the slowing Chinese economy (1)
- Looking ahead, Maldives hospitality sector may continue to experience uncertainty due to:
 - Relative strength of USD against currencies of major source markets, especially euro and rouble, which
 has the effect of eroding the spending power of guests from these markets

International Visitor Arrivals to Maldives (2)



⁽¹⁾ TTG Asia, "Maldives lowers 2016 arrivals target", 7 Oct 2016

(2) Ministry of Tourism, Republic of Maldives



Japan Market

CDLHT Japan Hotels Performance



- In 3Q 2016, the Japanese Hotels' performance was affected by the following:
 - Continued strength of JPY has moderated the growth in inbound arrivals and room rates have retreated as a result
 - Adverse weather conditions had disrupted flight and train services thereby dampening demand for domestic travel
 - Competition from new hotel room supply
- Consequently, the Japan Hotels registered a combined yoy RevPAR (JPY) drop of 6.6% for 3Q 2016
- NPI in 3Q 2016 grew 1.7% yoy due to the stronger JPY during the quarter



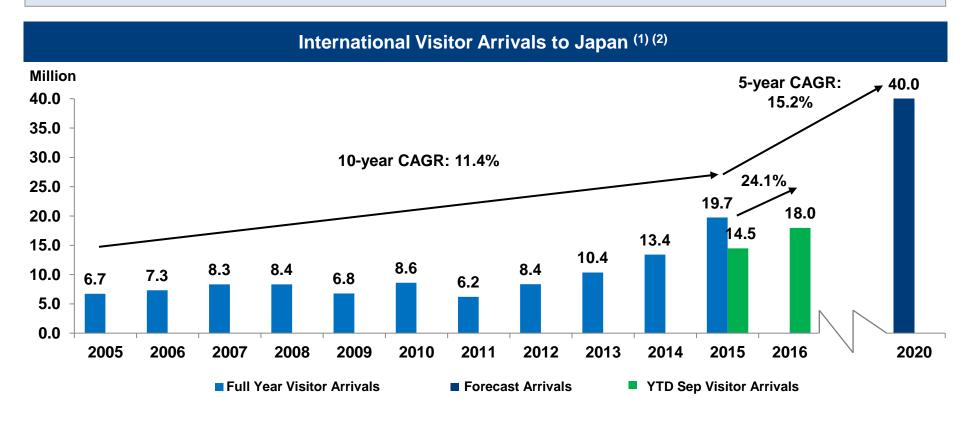




Japan Tourism Market Update



- For YTD Sep 2016, visitor arrivals grew 24.1% yoy to 18.0 million
- The tourism growth will be supported by further relaxation of visa requirements as well as improved flight access (1)
- However, the continued strength of JPY will weigh on the trading performance of the hospitality market



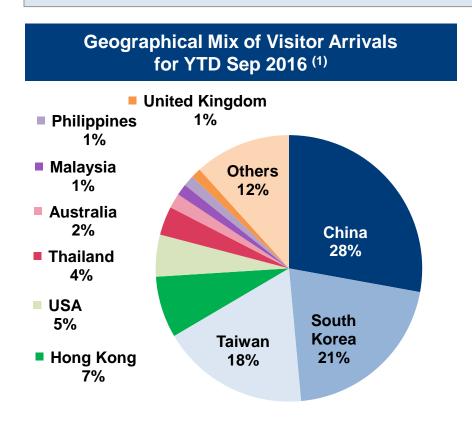
⁽¹⁾ The Business Times, "Abe sets sight higher for Japan's tourism arrivals and spending", 1 Apr 2016

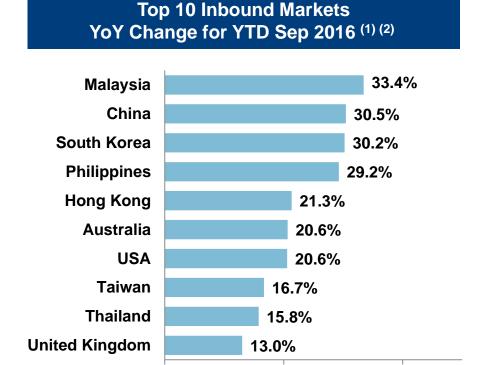
(2) Japan National Tourism Organization (JNTO)

Geographical Mix of Top Markets (Japan)



- China has maintained its status as the top source market for Japan with a market share of 28%
- Growth from Chinese market continues to be strong with a 30.5% yoy increase for YTD Sep 2016 arrivals
- All top 10 source markets saw double-digit percentage growth in arrivals





20.0%

0.0%

40.0%

⁽¹⁾ Based on JNTO's statistics published on 19 Oct 2016.

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



United Kingdom Market

CDLHT UK Hotel Performance



- Hilton Cambridge City Centre recorded a yoy RevPAR (GBP) growth of 10.2% (1) in 3Q 2016
- The growth was largely fuelled by strong corporate business as a result of the refurbishment completed in Apr 2015 and the rebranding of the hotel to Hilton Cambridge City Centre in end 2015
- Post-Brexit, the hotel has not seen any discernible impact to its business





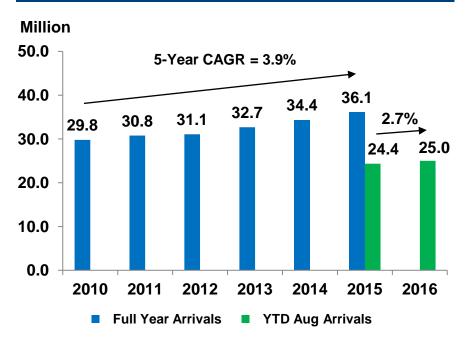
(1)

UK Tourism Market Update



- In the near term, UK tourism sector is likely to benefit from a weaker pound as well as the recent aviation deal to more than double flights between UK and China ⁽¹⁾, which is the world's largest outbound travel market
- IMF has revised UK's growth forecast for 2017 down by 0.2 percentage points to 1.1% to reflect uncertainty in the medium term when UK commences formal EU exit negotiations (2)

Continued Growth in International Visitor Arrivals to UK (3)



Cambridge – One of Europe's largest life science and healthcare clusters



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

- (1) Financial Times, "Flights between UK and China to double under aviation deal", 12 Oct 2016
- (2) IMF, "World Economic Outlook", Oct 2016
- (3) VisitBritain

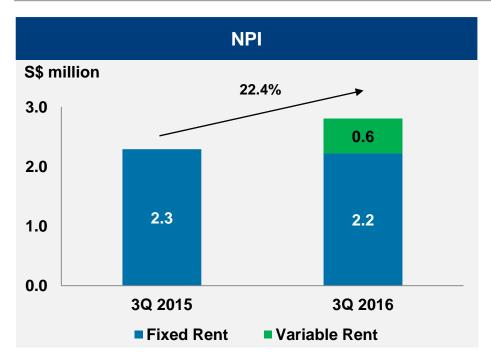


New Zealand Market

CDLHT New Zealand Hotel Performance



- NPI for 3Q 2016 grew 22.4% yoy mainly due to:
 - Good underlying performance of the hotel with a yoy RevPAR (NZD) growth of 9.5%
 - Recognition of variable rental income of ~S\$0.3 million for the period between 7 Sep 2015 to 6 Sep 2016 under the old lease (1)
 - Recognition of variable rental income of ~S\$0.3 million for the period between 7 Sep 2016 to 30 Sep 2016 under the new lease
 - Stronger NZD



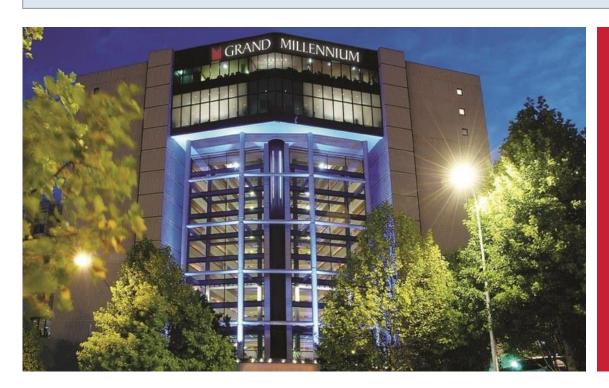


(1) The previous lease for the New Zealand Hotel was with Rendezvous Hotels (NZ) limited. The variable rental income attributed from 7 Sep 2015 to 6 Sep 2016 was recognised in 3Q 2016 following the lease expiry on 6 Sep 2016.

CDLHT New Zealand Hotel – Update on New Lease



- On 7 Sep 2016, CDLHT commenced a new lease with Millennium & Copthorne Hotels New Zealand Limited (1) and the New Zealand Hotel has been rebranded as Grand Millennium Auckland
- Under the new lease structure, CDLHT is positioned to benefit from the growth trajectory in the Auckland
 hospitality market as the terms provide for more variable income (2) as opposed to the largely fixed rent
 received under the previous lease





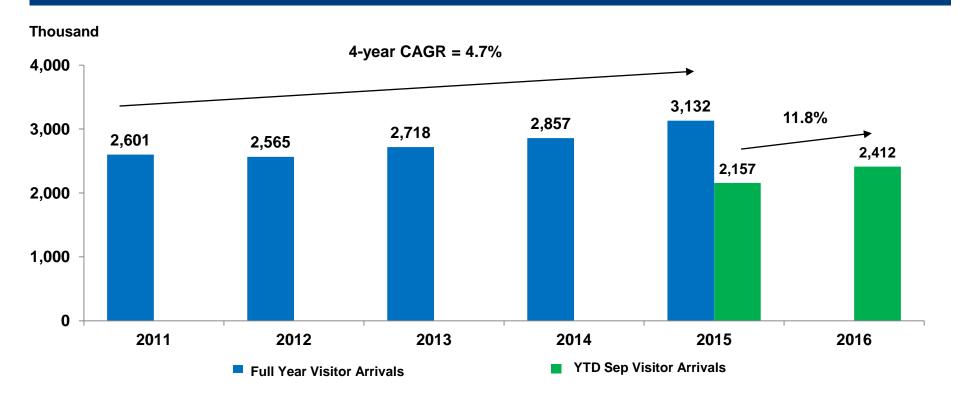
- 1) The lease is for a term of 3 years and provides for two 3-year renewal terms, subject to mutual agreement.
- (2) The rent is equivalent to the net operating profit of the hotel, subject to an annual base rent of NZ\$6.0 million.

New Zealand Tourism Market Update



- For 2015, visitor arrivals grew 9.6% to a record 3.1 million
- For YTD Sep 2016, visitor arrivals have grown 11.8% to a record 2.4 million

International Visitor Arrivals to New Zealand (1)



(1) Statistics – Tourism New Zealand

New Zealand Tourism Market Update



New International Air Services (1)*

Start Date Carrier Route Jan 15 Air New Zealand Singapore - Auckland Shanghai - Auckland **Sep 15** China Eastern Buenos Aires - Auckland Dec 15 Air New Zealand Houston - Auckland **Dec 15** Air China Beijing - Auckland Jan 16 **Emirates** Dubai - Auckland **Jun 16** American Airlines Los Angeles - Auckland **Jul 16 United Airlines** San Francisco - Auckland **Dec 16** Air New Zealand Manila - Auckland **Feb 17 Qatar Airlines** Doha - Auckland

Strong Event Calendar (2016 – 2017) (2)*

Event / Date	Category
Auckland Diwali Festival (Oct 2016)	Cultural
New Zealand Flower and Garden Show (Nov 2016)	Trade Show
Splore Music and Arts Festival (Feb 2017)	Music
World Masters Games (Apr 2017)	Sports
Lions Tour (Rugby) (Jun – Jul 2017)	Sports
Rugby League World Cup (Oct – Dec 2017)	Sports

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

(2) ATEED

38

^{*}Selected information only, not exhaustive list.

⁽¹⁾ Sabre Market Intelligence, Tourism New Zealand

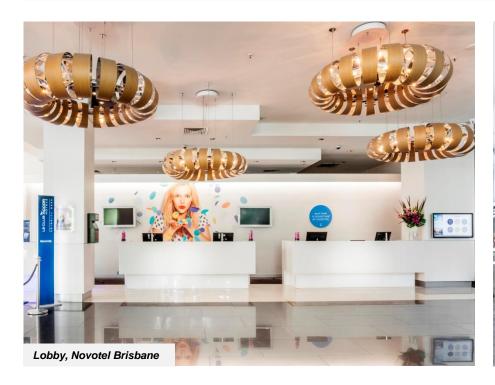


Australia Market

CDLHT Australia Hotels Performance



- NPI for 3Q 2016 increased 2.9% yoy due to the stronger AUD during the quarter
- Mining investment continues to be subdued. The increase in new hotel rooms supply in Perth and Brisbane may also weigh on the trading performance of the hospitality sector
- However, any weakness is mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent









Singapore

- Grand Copthorne Waterfront Hotel: The lobby and three F&B outlets have been completed. The remaining renovation that was announced previously will complete before end 2016. These renovation relate mainly to the refurbishment of some existing meeting rooms
- M Hotel: Ongoing room refurbishment to complete before end 2016

United Kingdom

 Hilton Cambridge City Centre: Fitness centre completed. Executive lounge to complete before end 2016

Australia

Novotel Brisbane: Bar refurbishment to complete before end 2016

New Zealand

 Grand Millennium Auckland: Lobby refurbishment completed. Some public area enhancement works will be ongoing in 2016/2017





Grand Copthorne Waterfront Hotel



A full revamp of the lobby and reception areas (Completed)



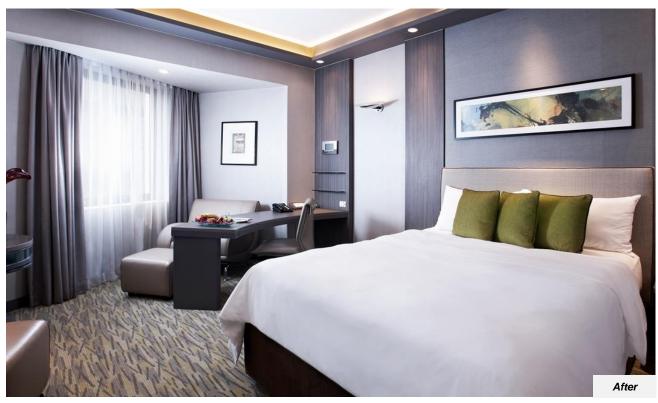


Grand Copthorne Waterfront Hotel



New F&B outlets (Completed)



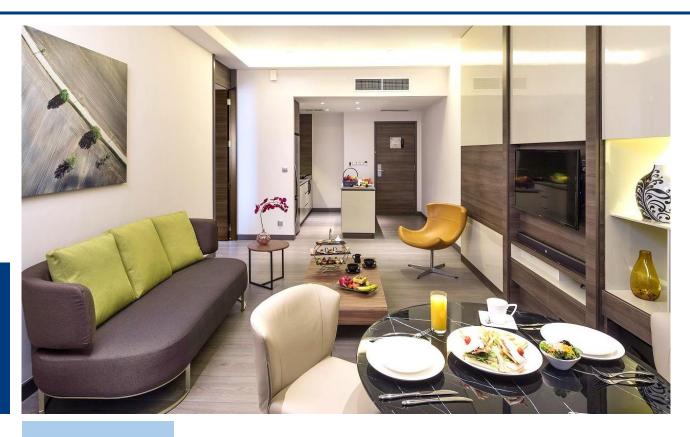


M Hotel



Ongoing room refurbishment to complete by end 2016





M Hotel

Two additional suites added to inventory since 1 Apr 2016





Hilton Cambridge City Centre

Fitness Centre (Completed)





Hilton Cambridge City Centre

Executive
Lounge - to be
completed in
4Q 2016



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



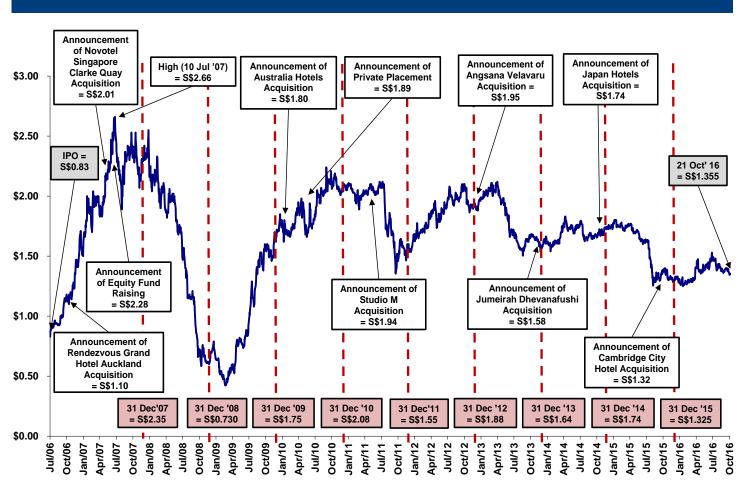
Background

- 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

 \$\$1.34 billion as of 21 Oct 2016

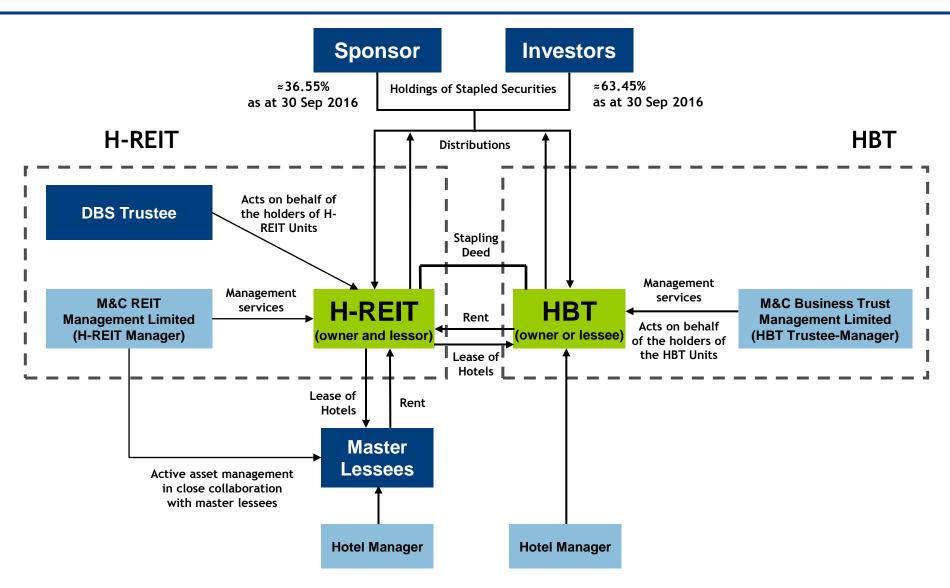
Post IPO Performance



Source: Bloomberg 50

CDLHT Structure





Blue Chip Sponsor and Parentage



Millennium & Copthorne Hotels plc

City Developments Limited





- Listed on the London Stock Exchange with market capitalisation of ~ £1.4 billion (1)
- Debt to assets ratio of 22.0% as at 30 June 2016
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$8.0 billion (1)
- Debt to assets ratio of 31.9% as at 30 June 2016

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



Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Connect	Singapore Portfolio
								(***
Description	Located on Orchard Road, with a large pillar- less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well- positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Located next to Singapore's premier entertainment hub	Stylish and contemporary design catering to business and leisure segments	Re-positioned as a family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	310	403	360	-	2,718
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 66 years	Leasehold interest / 66 years	Leasehold interest / 66 years	Leasehold interest / 51 years	Leasehold interest / 61 years	Leasehold interest / 90 years	Leasehold interest / 66 years	-
Valuation (1)	S\$449.0M	S\$351.0M	S\$235.0M	S\$121.0M	S\$319.0M	S\$159.0M	S\$106.0M	S\$1,740M

(1) As at 31 Dec 2015 54

CDLHT Asset Portfolio – Overseas



Properties	Novotel Brisbane (Australia)	Mercure Brisbane (Australia)	Ibis Brisbane (Australia)	Mercure Perth (Australia)	lbis Perth (Australia)	Australia Portfolio
				Mercure		* * *
Description	Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates	Street Mall and Brisbane	rt of the government and os away from the Queen Convention and Exhibition ontre	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	-
Rooms	296	194	218	239	192	1,139
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	18 February 2010	18 February 2010	
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Volumetric Freehold	Freehold	Freehold	Strata Freehold	Freehold	-
Valuation ⁽¹⁾	A\$68.0M / S\$69.8M	A\$61.9M / S\$63.5M (Both hotels are valued together)		A\$45.7M / S\$46.9M	A\$32.0M / S\$32.8M	A\$207.6M / S\$213.1M

CDLHT Asset Portfolio – Overseas (con't)



Properties	Angsana Velavaru (Maldives)	Jumeirah Dhevanafushi (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Japan)	Hotel MyStays Kamata (Japan)	Japan Portfolio
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu- Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	138	116	254
Date of Purchase	31 January 2013	31 December 2013		19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 32 years	Leasehold interest / 40 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$78.0M / S\$110.1M	US\$57.0M / S\$80.4M	US\$135.0M / S\$190.5M	¥3.72B / S\$43.6M	¥3.07B / S\$36.0M	¥6.79B / S\$79.6M

CDLHT Asset Portfolio – Overseas (con't)



Properties	Grand Millennium Auckland (New Zealand)	Hilton Cambridge City Centre (United Kingdom)	CDLHT Portfolio	
			CDL HOSPITALITY TRUSTS	
Description	Overlooking the Auckland Central Business District, Grand Millennium Auckland is New Zealand's largest deluxe hotel located within walking distance to Auckland's convention and retail precincts	Newly refurbished upper upscale hotel and boasts a prime location in the heart of Cambridge city centre, located 1.6 km from Cambridge railway station and is within the vicinity of popular tourist destinations	-	
Rooms	452	198	4,911	
Date of Purchase	19 December 2006	1 October 2015	-	
Title / Remaining Term of Land Lease ⁽¹⁾	Freehold	Leasehold interest / 100 years (2)	-	
Valuation ⁽¹⁾	NZ\$117.0M / S\$113.5M	£61.5M / S\$132.7M ⁽³⁾	S\$2,469M	

⁽¹⁾ As at 31 Dec 2015

(3) The UK Hotel (previously known as Cambridge City Hotel), which was acquired on 1 Oct 2015, was valued by Knight Frank LLP as at 25 Aug 2015. Based on exchange rates of NZ\$1 = S\$0.9703 and £1 = S\$2.1575.

The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council).

Summary of Leases





Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

H-REIT receives rents direct from tenants

Studio M Hotel:

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

Singapore NCQ

Novotel Singapore Clarke Quay:

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

Summary of Leases





New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

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

Australia Portfolio

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

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

Summary of Lease and Management Agreement





Maldives Angsana Velavaru

Angsana Velavaru:

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

Maldives
Jumeirah
Dhevanafushi

Jumeirah Dhevanafushi:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Jumeirah is the hotel manager of the resort and is engaged by HBT Lessee
- Term of hotel management agreement with Jumeirah: 35 years from 1 November 2011, expiring 31 October 2046
- Typical management fees apply

Summary of Management Agreement





Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee ("HBT Lessee") for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager of the hotels and is engaged by HBT Lessee
- Hotel management agreements will expire 18 Jul 2019 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- Typical management fees apply

Summary of Management Agreement





United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) has been appointed as the hotel manager by HBT
- Term of 12.25 years from 1 October 2015, expiring on 31 December 2027
- Typical management fees apply



Location of CDL Hospitality Trusts Properties

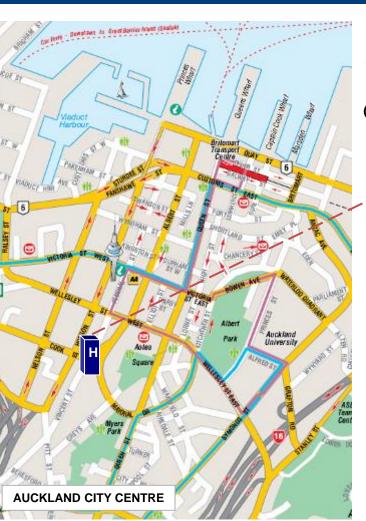
Hotels in Strategic Locations



Singapore Hotels

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

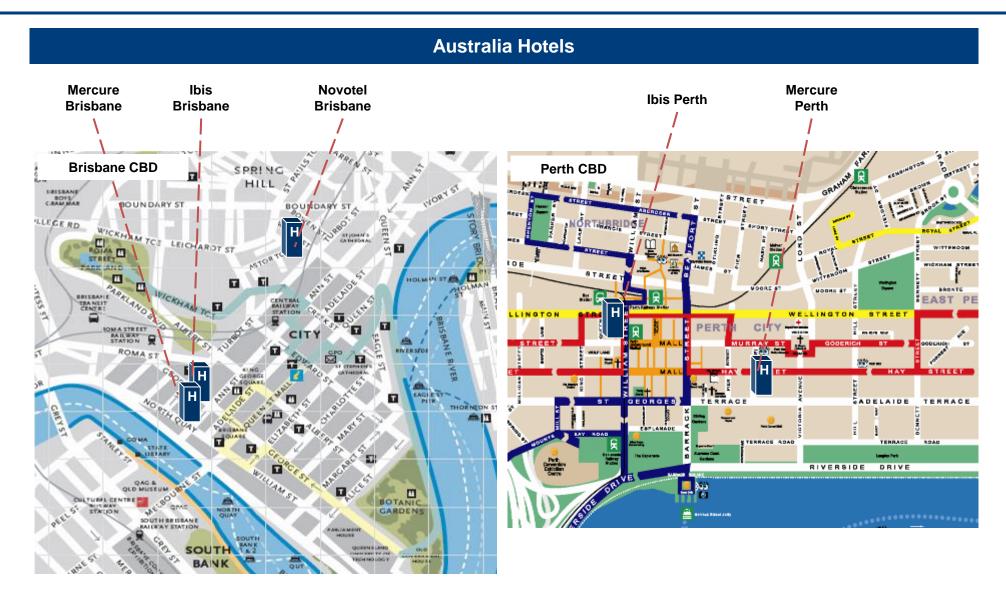
New Zealand Hotel



Grand Millennium
Auckland
(previously known
as Rendezvous
Hotel Auckland)

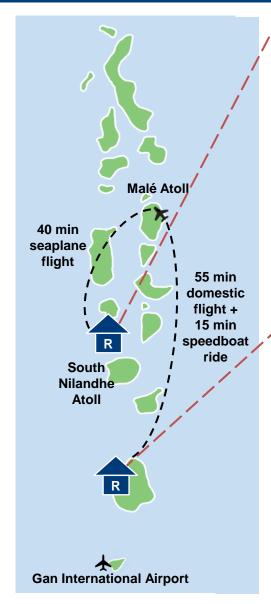
Hotels in Strategic Locations





Resorts in Premium Destination





Angsana Velavaru





Jumeirah Dhevanafushi

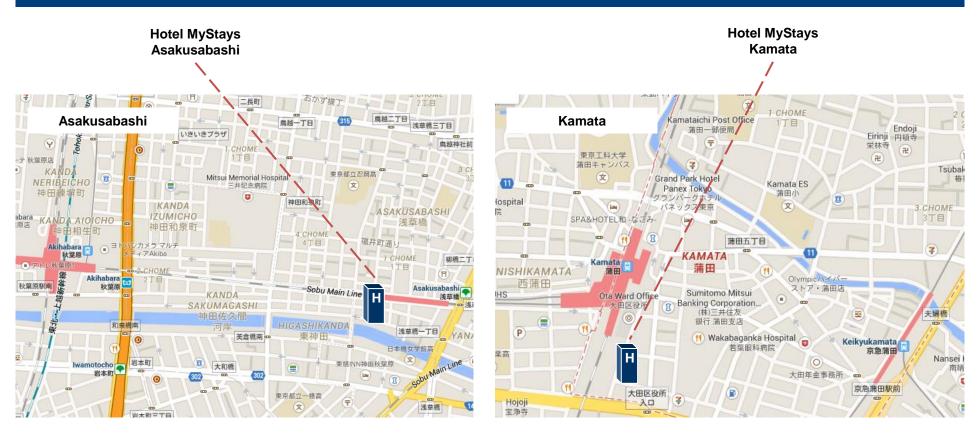




Hotels in Japan's Gateway City of Tokyo



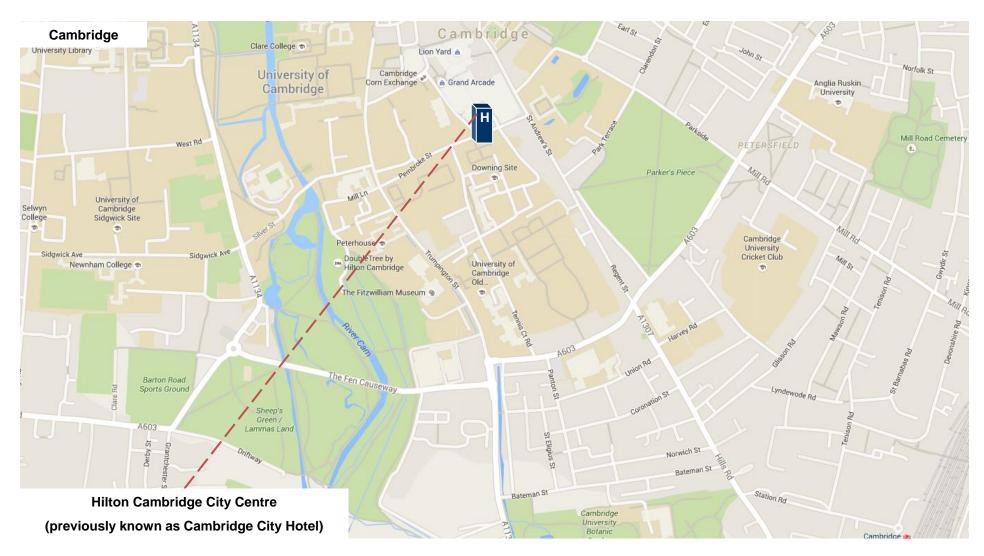
Japan Hotels



Hotel in Cambridge, United Kingdom



United Kingdom Hotel

















THANK YOU











