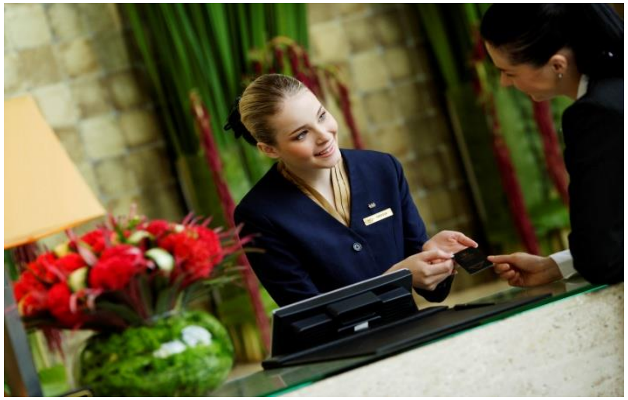



ASCOTT
RESIDENCE TRUST
A Member of CapitaLand

Ascott Residence Trust
A Leading Global Serviced Residence REIT

Tokyo Non-Deal Roadshow Investor Presentation

14 November 2018

Important Notice

The value of units in Ascott Residence Trust ("Ascott REIT") (the "Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Ascott Residence Trust Management Limited, the Manager of Ascott REIT (the "Manager") or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of Ascott REIT is not necessarily indicative of its future performance.

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

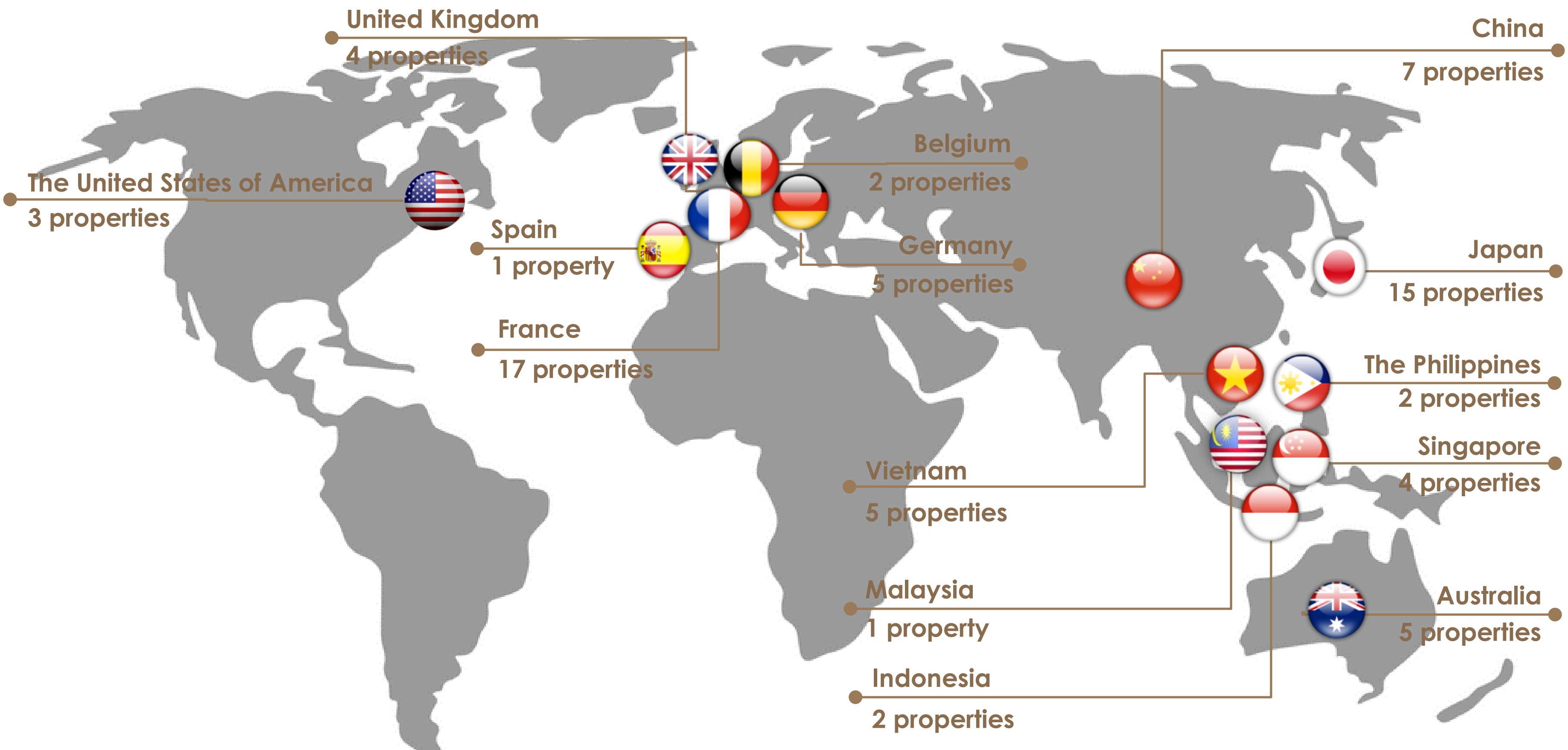
Unitholders of Ascott REIT (the "Unitholders") have no right to request the Manager to redeem their units in Ascott REIT while the units in Ascott REIT are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Content

Ascott REIT – A Leading Global Serviced Residence REIT

Well-diversified portfolio of quality assets located in major gateway cities

S$2.4b[1]	S$5.3b	11,430	73	37
Market Capitalisation	Total Assets	Apartment Units	Properties	Cities in 14 Countries



Note:

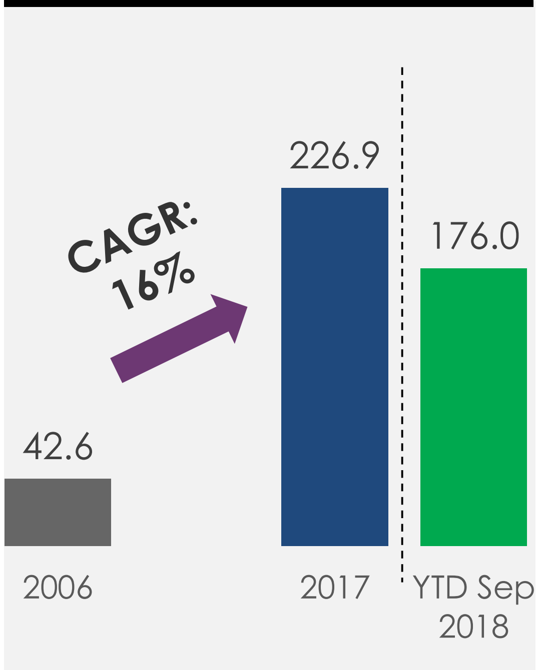
Figures above as at 30 September 2018 (unless otherwise indicated) and exclude lyf one-north Singapore (under-development)

1. As of 28 September 2018

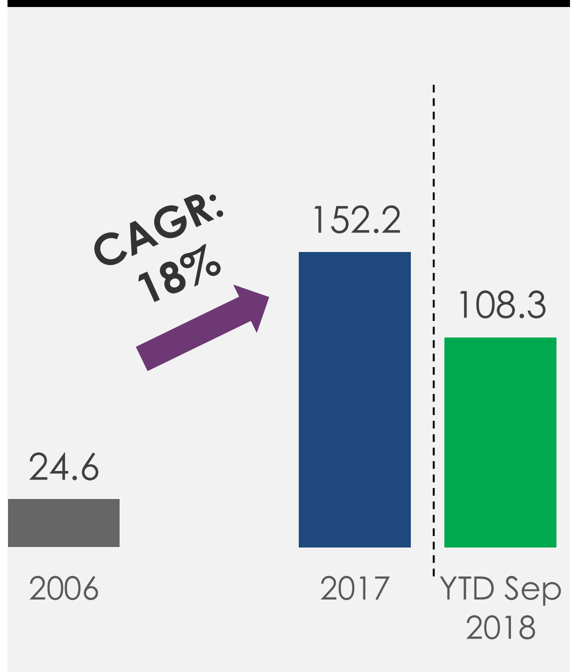
Where is Ascott REIT since IPO 12 Years Ago

Geographical presence deepened from 7 to 37 cities

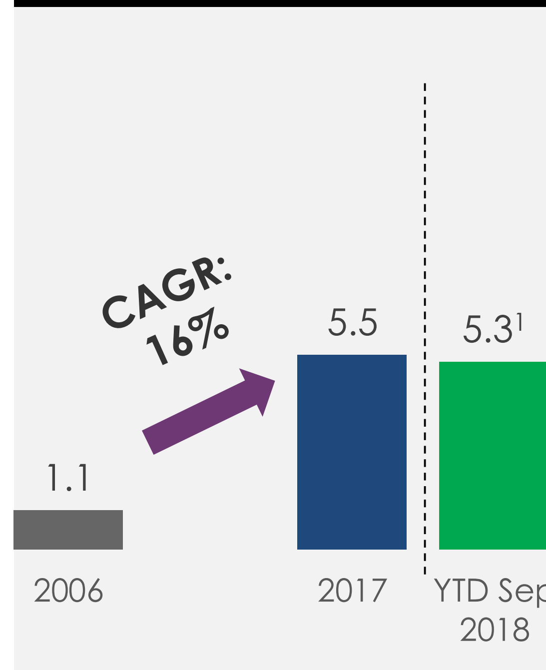
Gross Profit
(S$ million)



Unitholders' Distribution
(S$ million)



Total Assets
(S$ billion)



Total Unitholder's Return[2] **>300%**

5-Year Average Distribution Yield[3] **>6%**

Notes:

1. *The decrease in total assets is due to the divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an on 5 January 2018*
2. *Consists all distributions and capital appreciation of Ascott Reit's unit price from IPO in March 2006 to 28 September 2018 (Source: Bloomberg as at 28 September 2018)*
3. *Based on average distribution yield from 2013 to 2017*

Key Features of Ascott REIT

Investment Mandate	• Invests primarily in real estate and real estate-related assets which are income-producing and which are used, or predominantly used, as serviced residences, rental housing properties and other hospitality assets in any country in the world
Leverage	• Based on regulatory requirements, Ascott REIT's aggregate leverage limit cannot exceed 45%[1] • Historically, Ascott REIT's aggregate leverage has been at approximately 34%-41%[2]
Minimum Distribution Payout Ratio	• Required to distribute at least 90% of its taxable income to Unitholders to qualify for the Inland Revenue Authority of Singapore tax transparency treatment for REITs • Since its listing, Ascott REIT has paid out **100%** of its distributable income to Unitholders
Sponsor-aligned Interest	• CapitaLand Limited, the parent company of The Ascott Limited ("Ascott"), is a substantial Unitholder of Ascott REIT (~45% interest in Ascott REIT)
Corporate Governance	• Externally managed by Ascott Residence Trust Management Limited[3] – Majority Independent Non-Executive Directors on the Board

Notes:

1. *Ascott REIT is governed by the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore.*
2. *Based on Ascott REIT's gearing for financial years 2011 – 2017.*
3. *An indirect wholly-owned subsidiary of CapitaLand Limited*

Hotel vs. Serviced Residences

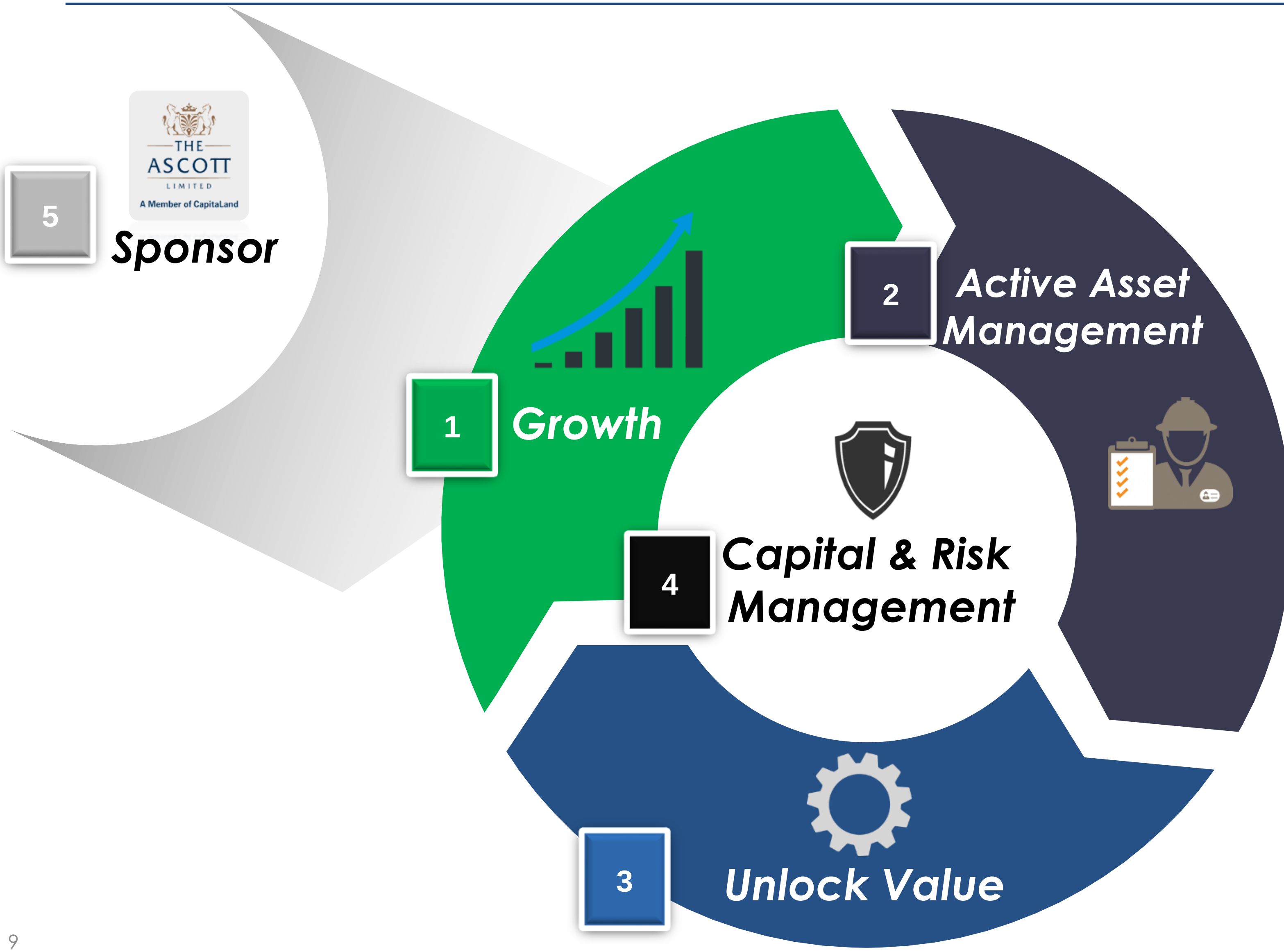
Hotel	Serviced Residences
Lease Structure: Short Term	**Lease Structure:** Variable Lease terms
Revenue Sources: Rooms, F&B, Ancillary etc.	**Revenue Sources:** Predominantly from rooms
Cost Structures: Higher staff-to-room ratio and full range of hospitality services	**Cost Structures:** Lower staff-to-room ratio and limited services provided
Seasonality: Predominantly seasonal nature of tourism industry	**Seasonality:** Predominantly driven by long term macroeconomic factors; GDP & FDI inflows

Value Creation Strategies

Citadines City Centre Frankfurt

Value Creation Strategies

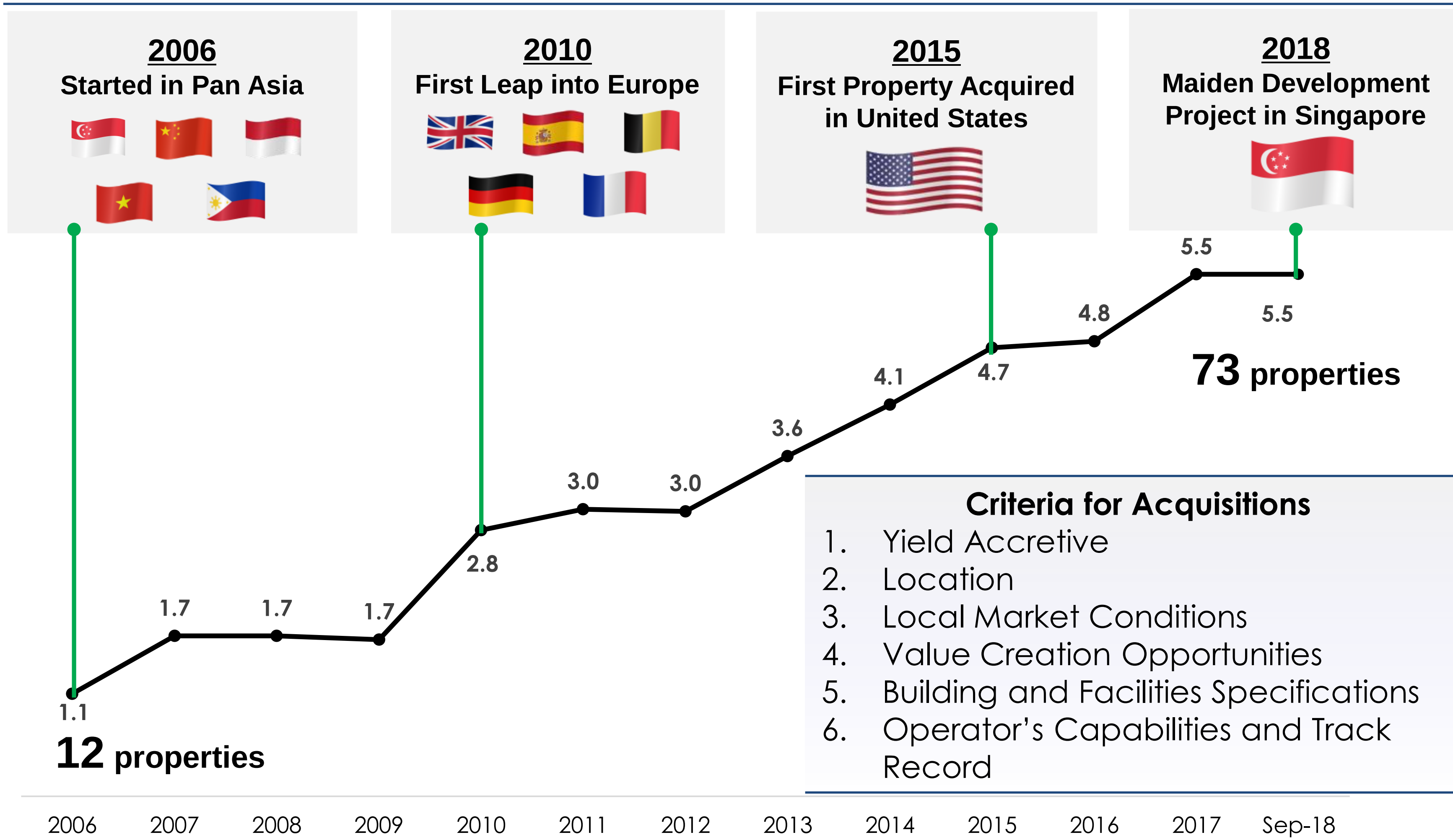
Five pronged strategies to deliver value to Unitholders



Key Milestone Acquisitions since IPO

1

Total Assets since Listing (S$ b)



Criteria for Acquisitions

1. Yield Accretive
2. Location
3. Local Market Conditions
4. Value Creation Opportunities
5. Building and Facilities Specifications
6. Operator's Capabilities and Track Record

Notes: Figures above exclude lyf one-north Singapore (under development)

Acquisition of Prime Site 1

lyf one-north Singapore – coliving property targeted at millennial-minded business travellers

- **High potential** asset secured upfront
- Located in **prime** developing district; Strengthening presence in Singapore
- **New product** catered to the rising **millennial-minded market**
- Yield on cost **~6%**

- **324** studio and loft units[1]
- 2 year construction commencing 4Q 2018, with **target year of opening in 2021**
- Total **project cost of ~S$117.0m** (including **S$62.4m site** tender price)
- Development to be **fully debt-funded**

Note:
1. Subject to change

Active Asset Management
(Completed Asset Enhancement Initiatives)

2

Achieved ADR uplift of 10% to 20% upon completion of Asset Enhancement Initiatives

Somerset Ho Chi Minh City

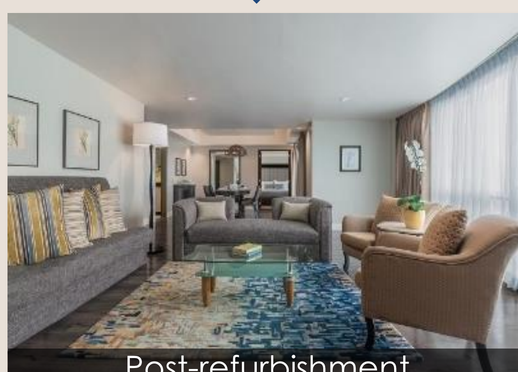

Pre-refurbishment


Post-refurbishment

Completed in 2017

Somerset Millennium Makati


Pre-refurbishment


Post-refurbishment

Completed in 2017

Citadines Barbican London


Pre-refurbishment


Post-refurbishment

Completed in 2017

Active Asset Management
(Updates[1] on Asset Enhancement Initiatives)

2

Ascott Makati (Phase II)
The Philippines

Renovation of 183 apartment units	
Completed end July 2018	

Somerset Grand Hanoi
Vietnam

Renovation of apartment units, toilets and public area	
Phase I : completed in December 2017 Phase II : target to complete by end 2018	

Somerset Grand Citra Jakarta
Indonesia

Renovation of 44 apartment units	
Target to complete in 1Q 2019	

Note:
1. Excluding properties under Master Leases

Unlocking Value

3

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A Member of CapitaLand

Higher Yield Quality Assets

Accretive Acquisitions

Distribution of Divestment Gains

Opportunistic Divestments

Total No. of Divestments[1]

10

Total Net Divestment Gains[1]

S$304.4 million

Total Divestment Proceeds[1]

S$1.3 billion

Notes: Figures above are based on agreed sale price

1. Divestments from 2010 to 2017

CapitaLand

Capital & Risk Management

Strong Balance Sheet

Maintain strong balance sheet with comfortable target gearing of approximately 40%

Gearing remained low at

36.4%

(35.7%)

3.8 years

Weighted average debt to maturity

(3.9 years)

~82%

Total debts on fixed rates to hedge against rising interest rates

(vs ~84%)

Liquidity and Interest Rate Risk Management

Liquidity management through diversified funding sources and proactive interest rate management

Interest cover

4.7X

(vs 4.5X)

Healthy Risk Metrics

'BBB' (stable outlook)

Long-term rating by Fitch

Foreign Exchange Risk Management

Manage exposure to foreign exchange fluctuations through natural hedges and derivatives

Effective borrowing cost maintained at

2.3% per annum

(vs 2.3% p.a.)

NAV Per Unit

S$1.22

(S$1.23)

Adjusted NAV Per Unit[1]

S$1.20

(vs S$1.20)

Notes:

Figures above as at/for the period ending 30 September 2018, with 30 June 2018 comparable in brackets

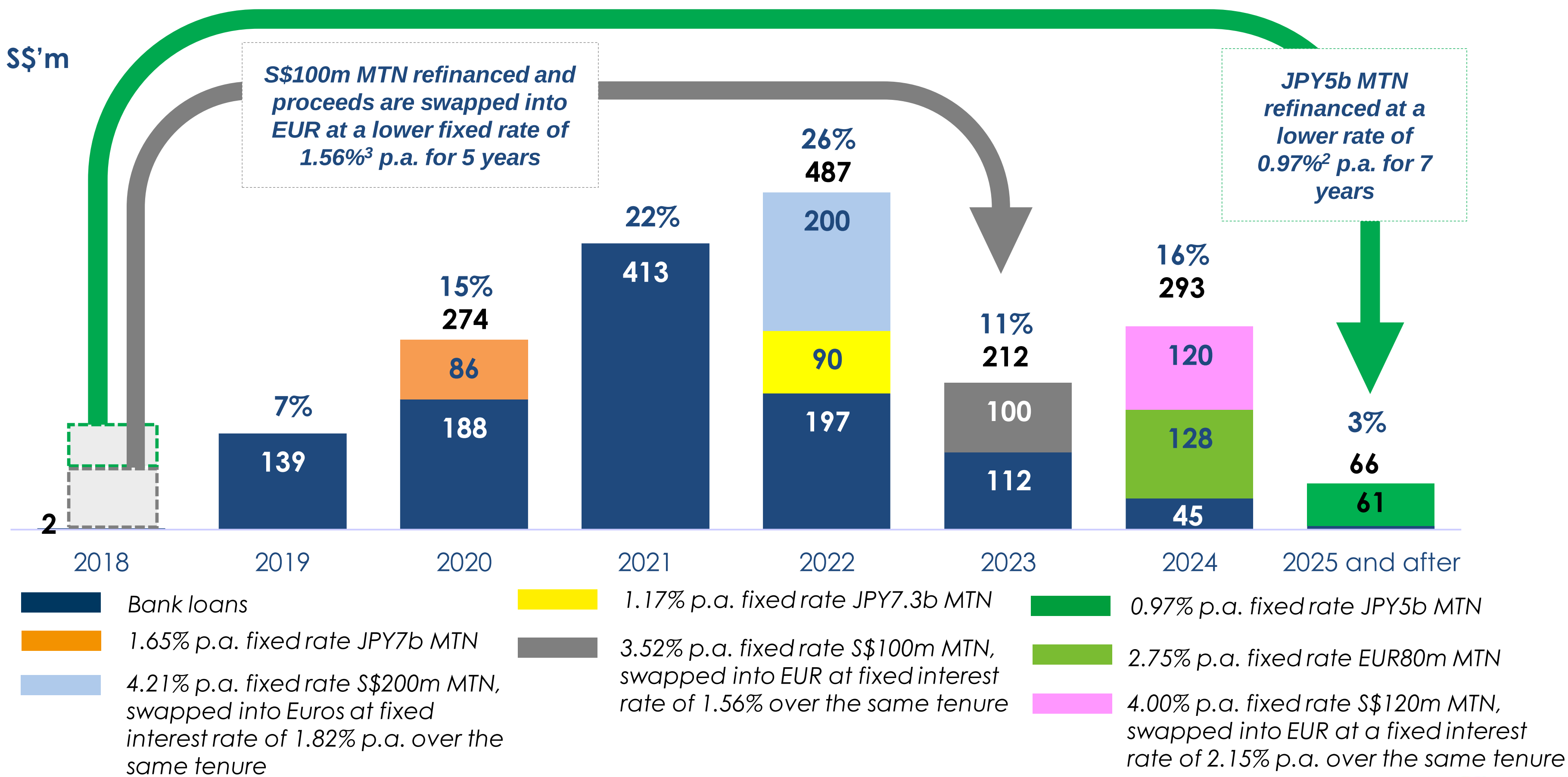
1. Excluding the distributable income to Unitholders

Diversified Funding Sources
Well Spread-out Debt Maturity

4

~ 90% Debt maturing in 2020 and beyond
Well-diversified funding sources of 58% Bank Loans : 42% MTN

Debt Maturity Profile[1]



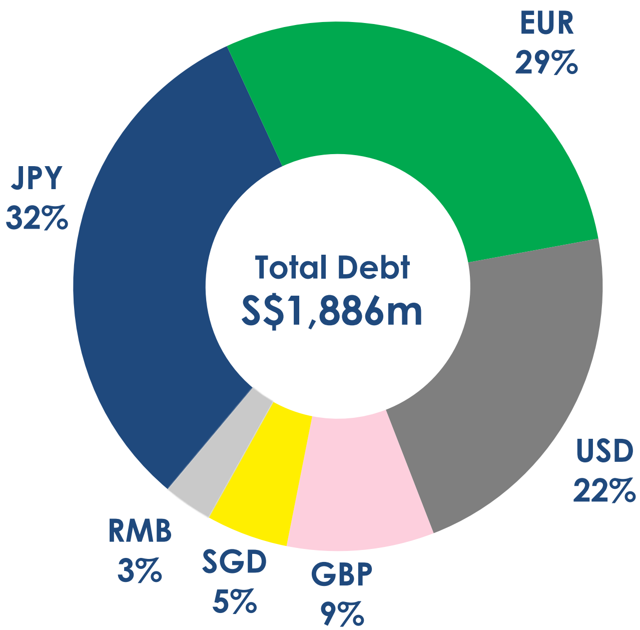
Notes:
1. As at 30 September 2018, except for the S$100m MTN which was announced in November 2018
2. *Prior to re-financing, the original cost of borrowing was 2.01% p.a.*
3. *Prior to re-financing, the original cost of borrowing was 4.30% p.a.*

Foreign Currency Risk Management

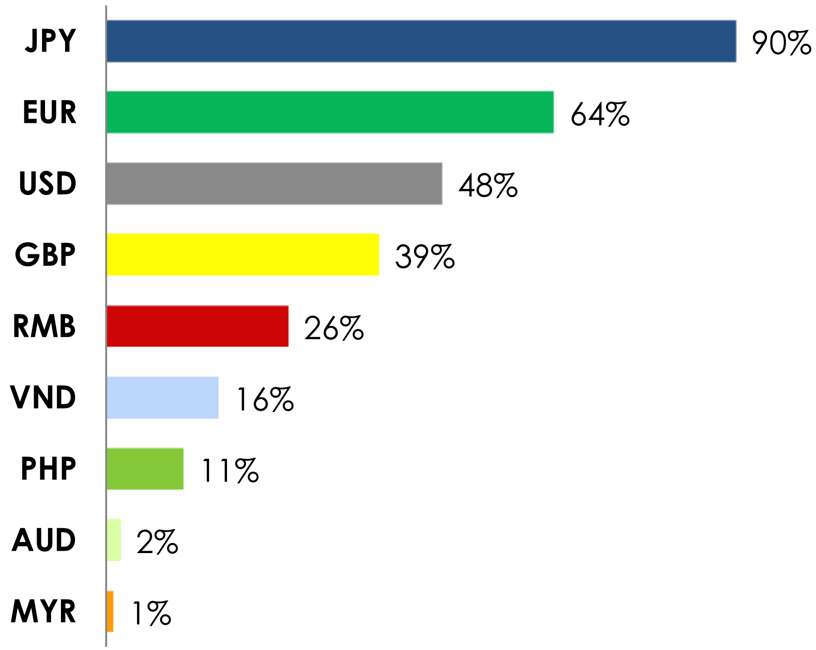
4

Adopting natural hedging strategy to the extent possible ;
~47% Total Assets in foreign currency hedged

Debt By Currency (%)
As at 30 Sep 2018



Balance Sheet Hedging (%)
As at 30 Sep 2018



Foreign Currency Risk Management

4

Historical impact of exchange rate movement on gross profit largely kept within the threshold **of +/-1.4% for the past 5 years**

Currency	Gross Profit YTD Sep 2018 (%)	Exchange Rate Movement From 31 Dec 2017 to 30 Sep 2018 (%)
EUR	24.0	1.0
JPY	12.8	0.8
SGD	12.5	-
USD	11.5	(1.0)
GBP	9.7	1.6
VND	9.2	(1.7)
RMB	9.1	0.9
AUD	8.0	(0.5)
PHP	2.6	(4.3)
MYR	0.6	2.6
Total	100.0	**0.2**

~48% **of Distributable Income derived in EUR, GBP, JPY and USD had been hedged**

Continuous monitoring of the foreign exchange movement and hedging of exposure

Strong Sponsor – The Ascott Limited

5

A Member of CapitaLand

A wholly-owned subsidiary of CapitaLand Limited

One of the leading international serviced residence owner-operators with extensive presence

>30 year track record, pioneered Pan-Asia's first international-class serviced residence property in 1984

Sponsor: ~45% CapitaLand ownership in Ascott REIT

Award-winning brands with worldwide recognition

Note:
1. Exclude the number of properties under the Synergy corporate housing portfolio

Business Model

Engages Service of Operator

Owner *Ascott Reit*	**Sponsor/Operator** *The Ascott Limited*	**Guests**
What we do: Invest in serviced residences, rental housing properties and other hospitality assets around the world **Value Creation:** To deliver stable and sustainable returns to Unitholders through the ownership of the assets	**What we do:** Experienced Operator of Serviced Residence & Lodging Product **Value Creation:** Experience, Deepened Presence for Economies of Scale; Suite of Brands	**Description:** A good mix of corporate vs leisure customers; varying across length of stay Enjoyment of different experience

Provision of Customer Service

Awards and Accolades

Clinched Highly Coveted Accolades

World Travel Awards 2018
- Leading Serviced Apartments in respective countries
  - Citadines Arnulfpark Munich
  - Citadines Sainte-Catherine Brussels
  - Citadines Ramblas Barcelona

TripAdvisor Awards
- Travellers' Choice Award 2018
  - Ascott Makati
  - Citadines South Kensington London
  - La Clef Lourve Paris
  - Somerset Ampang Kuala Lumpur
  - Somerset Grand Hanoi
  - Somerset Ho Chi Minh City
  - Somerset Xu Hui Shanghai
- Certificate of Excellence Award 2018
  - 24 properties[1]

Asia Pacific Best of the Breeds REITs Awards 2018
- Best Hospitality REIT - Platinum

Singapore Governance and Transparency Index 2018
- Ranked **3** out of the 43 Trusts

Business Traveller Asia-Pacific Awards 2018
- Best Serviced Residence Brand in Asia Pacific

Travel Weekly Asia Readers' Choice Awards 2018
- Best Serviced Residence Group

Note:
1. For the full list of the awards, please refer to https://www.the-ascott.com/tripadvisor_awards_2018.html

Key Highlights of 3Q 2018 and YTD Sep 2018

Ascott Orchard Singapore

Key Takeaways – 3Q 2018

▲ 6% Y-o-Y	▲ 9% Y-o-Y	▲ 8% Y-o-Y	▲ 8% Y-o-Y
Revenue	Gross Profit	RevPAU	DPU

8 Key Markets[1] Contributed 85% Total Gross Profit
Better Overall Performance Achieved

Balanced Income Proportion of

44% : 56%
Stable Growth

Acquisition of Prime Site to develop first coliving property

lyf one-north Singapore

BBB (Outlook Stable)

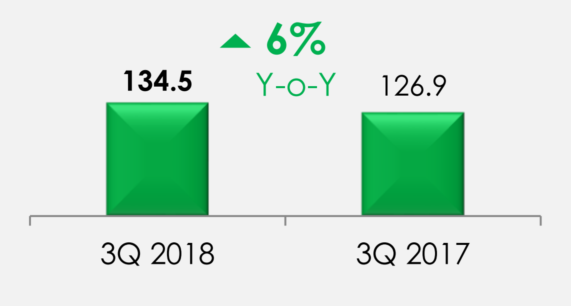
Ratings reaffirmed as Investment Grade by Fitch

Notes:
Figures above as at 30 September 2018
1. Refers to Australia, China, France, Japan, Singapore, United Kingdom, United States and Vietnam

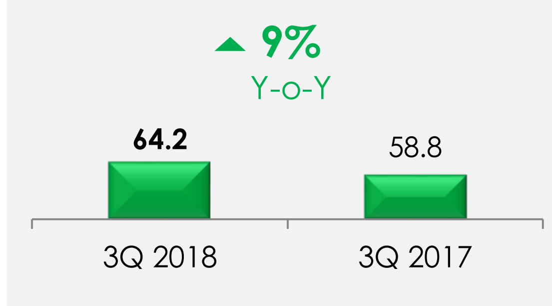
Financial Highlights
(3Q 2018 vs 3Q 2017)

Higher contributions from properties acquired in FY 2017 and better performance of existing properties

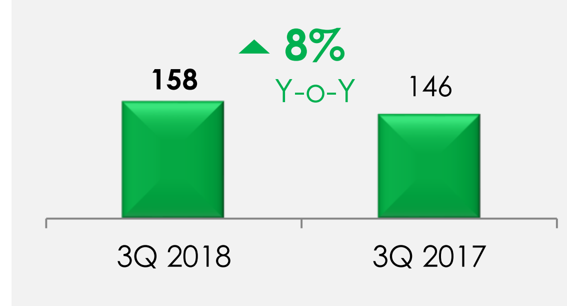
Revenue (S$m)



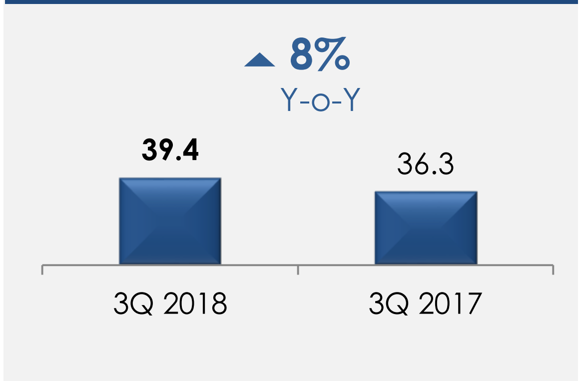
Gross Profit (S$m)



Revenue Per Available Unit (S$)



Unitholders' Distribution (S$m)



Distribution Per Unit (S cents)

Financial Highlights
(YTD Sep 2018 vs YTD Sep 2017)

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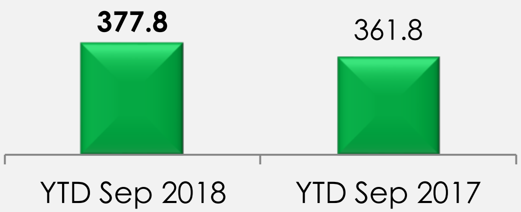
Revenue and Gross Profit grew **4%** and **7%** y-o-y respectively boosted by enlarged portfolio from acquisitions

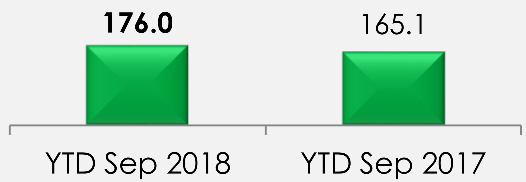
Revenue (S$m)

▲ 4% Y-o-Y



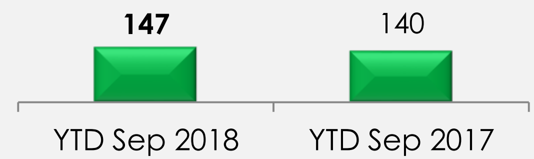
Gross Profit (S$m)

▲ 7% Y-o-Y



Revenue Per Available Unit (S$)

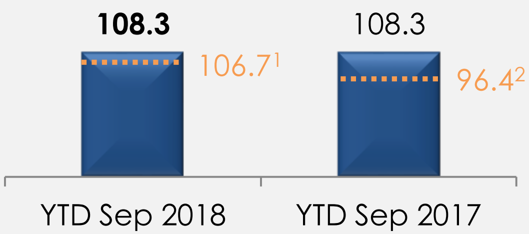
▲ 5% Y-o-Y



Unitholders' Distribution (S$m)

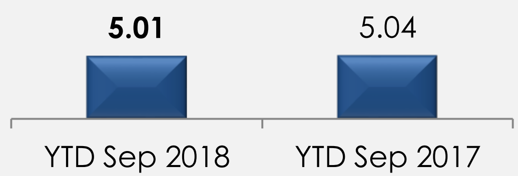
maintained

(Excluding one-off, ▲ 11%)



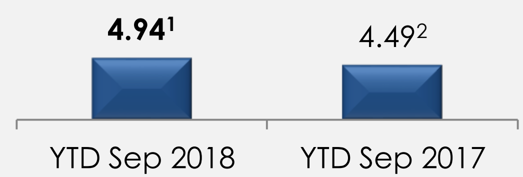
Distribution Per Unit (S cents)

▼ 1% Y-o-Y



Adjusted Distribution Per Unit (S cents)

▲ 10% Y-o-Y



Notes:

1. *Excluding one-off realised foreign exchange gain of S$1.6m arising from the receipt of divestment proceeds and repayment of foreign currency bank loans with the divestment proceeds*
2. *Excluding one-off realised foreign exchange gain of S$11.9m arising from repayment of foreign currency bank loans with proceeds from Rights Issue and divestments*

Balanced Portfolio of Stable Income and Growth Income

	Stable Income		Growth Income
	Master Lease	Management Contracts with Minimum Income Guarantee	Management Contracts
Description	Fixed rental[1] received	Enjoy minimum guaranteed income	Variable amount (no fixed or guaranteed rental)
Location and Number of Properties[2]	27 properties mainly in Europe France(17) Germany(5) Australia(3) Singapore(2)	7 properties in Europe United Kingdom(4) Belgium(2) Spain(1)	39 properties mainly in Asia Pacific Australia(2) China(7) Indonesia(2) Japan(15) Malaysia(1) The Philippines(2) Singapore(2) United States(3) Vietnam(5)
Percentage of Gross Profit[2]	**29%**	**15%**	**56%**

44% Stable **56% Growth**

Notes:

1. *Rental received under master leases are generally fixed. However, some contracts provide for annual rental revisions are pegged to indices; while some contracts include a variable rental above fixed rental if certain conditions are met*
2. *As at 30 September 2018 or based on 3Q 2018 Gross Profit*

Revenue and Gross Profit by Contract Type (3Q 2018 vs 3Q 2017)

Higher contributions across all contract types
Higher Revenue and Gross Profit achieved on same store basis

		Revenue (S$'mil)			Gross Profit (S$'mil)			RevPAU (S$)		
		3Q 2018	3Q 2017	% Change	3Q 2018	3Q 2017	% Change	3Q 2018	3Q 2017	% Change
Stable Income	Master Leases	20.8	18.7	11	18.7	16.9	11	n.a.	n.a.	n.a.
Stable Income	MCMGI[1]	20.8	19.7	6	9.4	8.9	6	198	189	5
Growth Income	Management Contracts	92.9	88.5	5	36.1	33.0	9	150	138	9
Total 73 Properties[2]		134.5	126.9	6	64.2	58.8	9	158	146	8

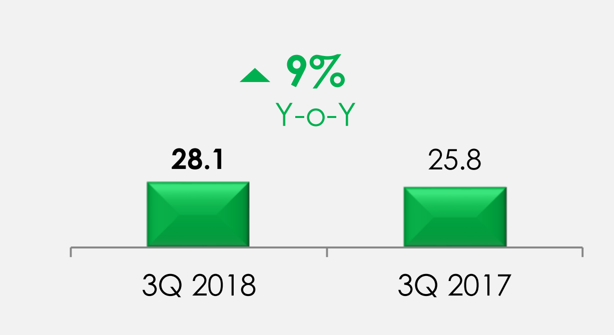
- **Master Leases:** Revenue and Gross Profit grew 11% y-o-y driven by acquisition of Ascott Orchard Singapore in 4Q 2017 and better contribution from existing properties
- **MCMGI:** Revenue and Gross Profit grew 6% y-o-y underpinned by strong demand in United Kingdom and Belgium
- **Management Contracts:** Higher contribution from better performance and reconstitution of portfolio (reclassification of Infini Garden from Master Lease to Management Contract category; acquisition of DoubleTree by Hilton Hotel New York – Times Square South, partially offset by divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an

Notes:
1. *MGMGI refers to Management Contracts with Minimum Guaranteed Income*
2. *Excludes lyf one-north Singapore (under development)*

Strong Performance

- 3Q 2018 Gross Profit comprised by **44% Stable** Income and **56% Growth** Income

Gross Profit from Stable Income (S$m)



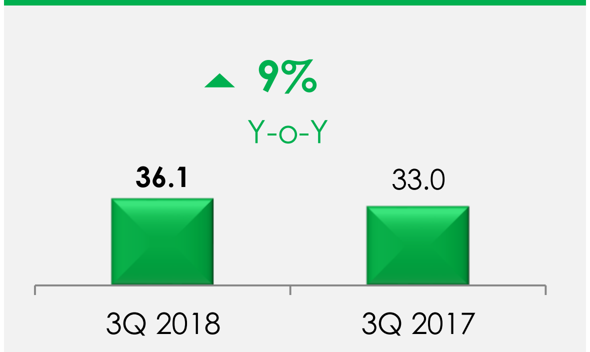
Stable Income:

- Refers to Master Leases and Management Contracts with Minimum Guaranteed Income. Weighted average tenure of contracts **~ 5 Years**
- **9% increase** Y-o-Y due to better performance and acquisition of Ascott Orchard Singapore in 4Q 2017
- On same store basis, **better operating performance** in Singapore, Belgium and United Kingdom which saw higher RevPAU with stronger demand

Growth Income:

- Y-o-Y **9% increase** due to better performance in most countries and acquisition of US property in mid 3Q 2017
- On same store basis, **better operating performance in Key Markets** of Singapore, China, Japan and United States

Gross Profit from Growth Income (S$m)

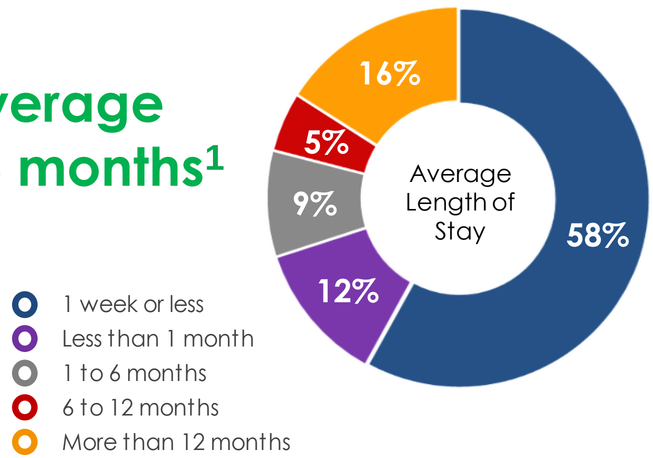


- Generated **Unitholders' Distribution of S$39.4m** in 3Q 2018, to be paid out together with 4Q 2018 distribution in 1Q 2019

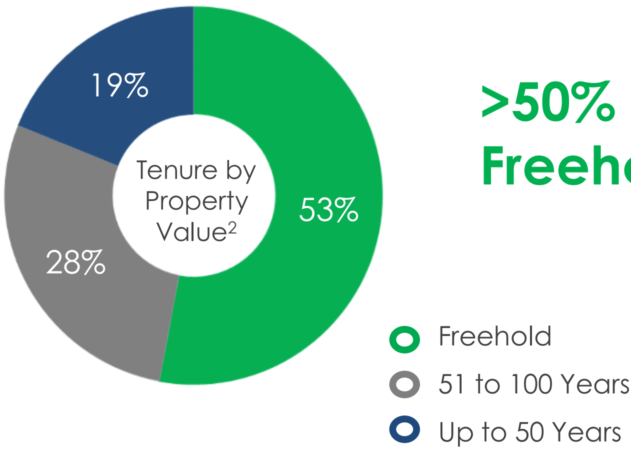
Resilient Portfolio

- **Stable**
  length of stay

Average ~3 months[1]



- **Valuable**
  freehold land lease portfolio



>50% Freehold

Inorganic and Organic Growth Strategies

- Acquired site to develop maiden coliving property, **lyf one-north Singapore** catering to millennial-minded executives
- Access to **~20** pipeline properties from Sponsor via ROFR
- AEI completion of Ascott Makati
- Proactive **yield management** and **marketing strategies** to capture rising global travelling trends in both business and leisure segments

Notes:
As at 30 September 2018 (unless otherwise indicated)
1. Average length of stay computed based on rental income, excluding properties on Master Leases
2. Proportion based on last valuation of Property Value as of 30 June 2018

Portfolio Performance

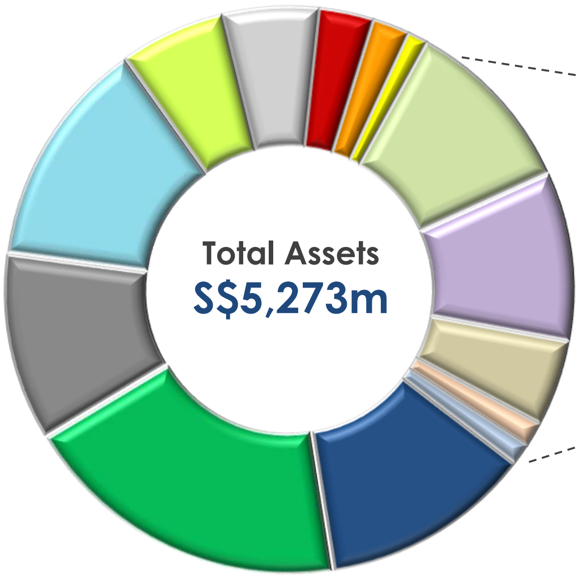
Citadines St Georges Terrace Perth

Performance Driven by Balanced and Diversified Asset Allocation

60% Asia Pacific

40% Europe/Americas

Asia Pacific	59.9%
Singapore	18.8%
Japan	13.1%
China	10.3%
Vietnam	5.9%
Australia	5.5%
Philippines	3.1%
Indonesia	2.1%
Malaysia	1.1%



Europe	27.7%
France	10.6%
UK	9.5%
Germany	5.0%
Spain	1.4%
Belgium	1.2%

The Americas	12.4%
USA	12.4%

Notes:
As at 30 September 2018

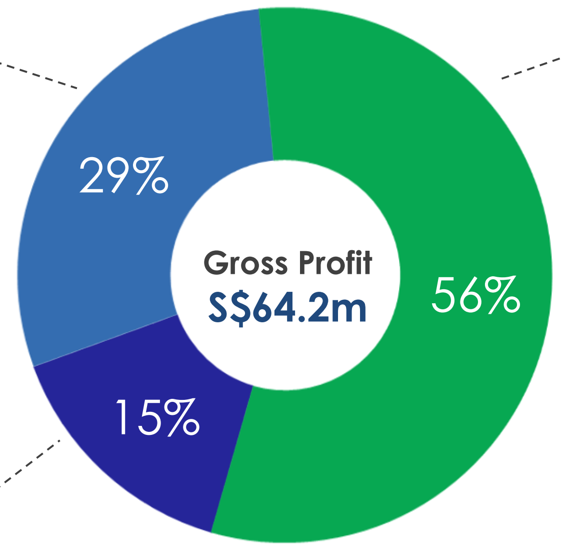
Delivering Resilient Performance

8 Key Markets contribute **85%** of Total Gross Profit
No concentration in any single market

44% Stable

Master Leases	29%
France	***13%***
Singapore	***8%***
Germany	5%
Australia	***3%***

MCMGI[1]	15%
United Kingdom	***11%***
Belgium	2%
Spain	2%



56% Growth

Management Contracts	56%
Japan	***12%***
United States	***11%***
China	***9%***
Vietnam	***8%***
Singapore	***5%***
Australia	***5%***
Philippines	3%
Indonesia	2%
Malaysia	1%

8 Key Markets: **Australia (8%)**, **China (9%)**, **France (13%)**, **Japan (12%)**, **Singapore (13%)**, **United Kingdom (11%)**, **United States (11%)** and **Vietnam (8%)** contribute 85% of Total Gross Profit

Notes:
Based on 3Q 2018 Gross Profit
1. Management Contracts with Minimum Guaranteed Income

8 Key Markets Generally Performed Well

Contributed to 85% Total Gross Profit

		Gross Profit (LC'mil)			RevPAU (LC)			Key Reason for Change
		3Q 2018	3Q 2017	% Change	3Q 2018	3Q 2017	% Change	
Stable Income	Australia (AUD)	1.8	1.7	6	n.a.	n.a.	n.a.	Annual rent increment
Stable Income	France (EUR)	5.2	5.3	(2)	n.a.	n.a.	n.a.	Lower rent upon lease renewal
Stable Income	Singapore (SGD)	5.1	1.9	168	n.a.	n.a.	n.a.	Acquisition of Ascott Orchard Singapore
Stable Income	United Kingdom (GBP)	4.0	3.8	5	140	132	6	Higher corporate and leisure demand
Growth Income	Australia (AUD)	2.9	2.7	7	149	141	6	Higher leisure demand in Melbourne
Growth Income	China (RMB)	28.8	30.2	(5)	484	420	15	Divestment of 2 properties
Growth Income	Japan (JPY)[1]	625.8	504.4	24	11,496	11,145	3	Reclassification of Infini Garden and better performance from existing properties
Growth Income	Singapore (SGD)	3.3	2.6	27	217	183	19	Higher market demand and higher average daily rates
Growth Income	United States (USD)	5.2	4.3	21	226	224	1	Full quarter contribution from DoubleTree by Hilton Hotel New York –Times Square South
Growth Income	Vietnam (VND)[2]	88.7	92.3	(4)	1,499	1,612	(7)	Fewer project groups in Hanoi

Notes: All figures above are stated in local currency

1. *RevPAU for Japan refers to serviced residences and excludes rental housing*
2. *Revenue and Gross Profit figures for VND are stated in billions. RevPAU figures are stated in thousands. In S$ terms, 3Q 2018 Revenue and Gross Profit remain stable*


Key Country
Updates
Ascott Makati

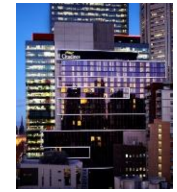
Australia

Contributed 8% to Gross Profit[1]

Master Lease

Management Contracts

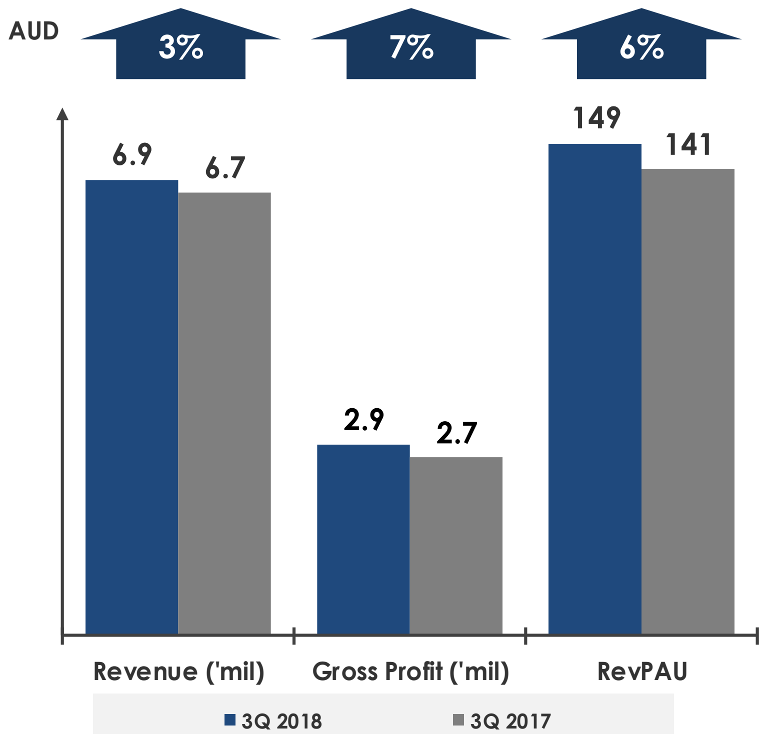
3 Quest Properties



Citadines on Bourke Melbourne

Citadines St Georges Terrace Perth

Higher leisure demand in Melbourne



relates to properties under Management Contracts only

Performance Highlight and Market Outlook

- Revenue and Gross Profit increased due to higher leisure demand in Melbourne
- Continued weakness of the AUD has put pressure on Revenue and Gross Profit in SGD terms
- IMF forecasted GDP growth of 3.0% and 3.1% for 2018 and 2019 respectively[2]
- As Australia transitions to a more diversified service-based economy, tourism is becoming an increasingly important industry with consumer spending and visitor expenditure projected to grow at a strong rate[3]. Tourist arrivals are expected to grow 7.2% y-o-y to 8.9 million in 2018[4]
- 2019 RevPAU for Sydney is expected to increase while that of Melbourne remains stable. Perth's RevPAU is forecasted to remain soft due to increase supply[3]

Note:

1. *Of which, 3 properties under Master Lease contracts and 2 properties under Management Contracts contributed 3% and 5% respectively*
2. *Source: IMF (2018)*
3. *Source: Colliers International (Sep 2018)*
4. *Source: Australia Federation of Travel Agents (Mar 2018)*

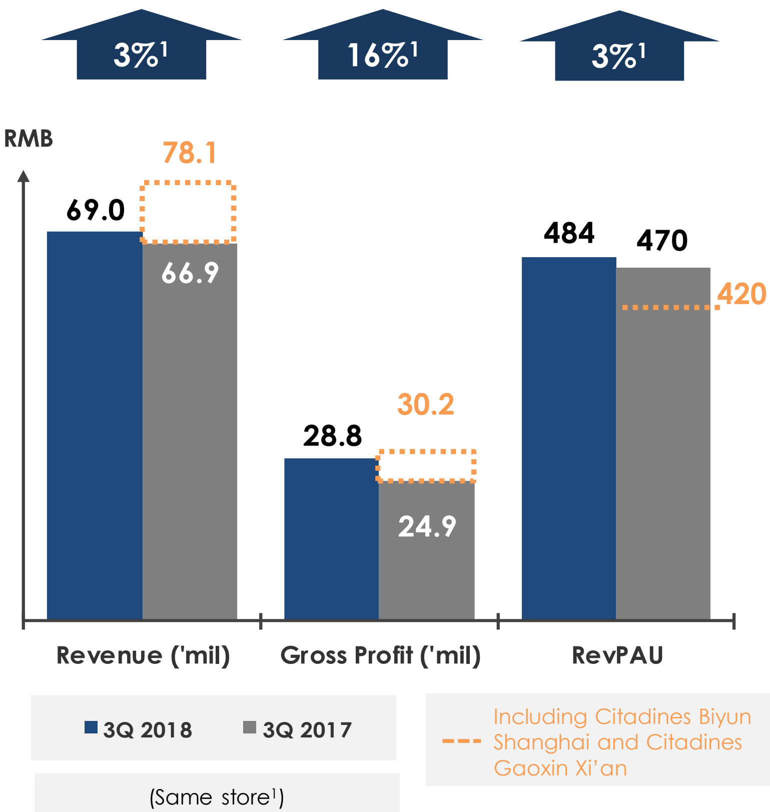
China

Contributed 9% to Gross Profit

Management Contracts

Somerset Xu Hui Shanghai | Ascott Guangzhou | Citadines Xinghai Suzhou | Somerset Olympic Tower Property Tianjin | Somerset Grand Central Dalian | Citadines Zhuankou Wuhan | Somerset Heping Shenyang

Higher RevPAU from re-constitution of properties



Performance Highlight and Market Outlook

- Y-o-Y Revenue decreased due to divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an on 5 January 2018. However, RevPAU increased as the two divested properties had relatively lower RevPAU against the other properties
- On a same store basis, Revenue and RevPAU increased 3% due to more project groups
- Same store Gross Profit increased 16% due to reversal of over-provision of prior year's expenses
- Forecasted 2018 GDP growth remains robust at 6.6%. On-going trade war, moderated by domestic Chinese policies led to expected 2019 growth of 6.2%[2] . Despite trade tariffs implemented, China's official manufacturing Purchasing Managers' Index declined moderately from 51.5 to 51.2, with stance of expansion unchanged[3]

Notes:

1. *Excluding Citadines Biyun Shanghai and Citadines Gaoxin Xi'an which were divested on 5 January 2018*
2. *Source: IMF (Oct 2018)*
3. *Source: The Telegraph (2018)*

Japan

Contributed 12% to Gross Profit

Management Contracts

Citadines Central Shinjuku Tokyo

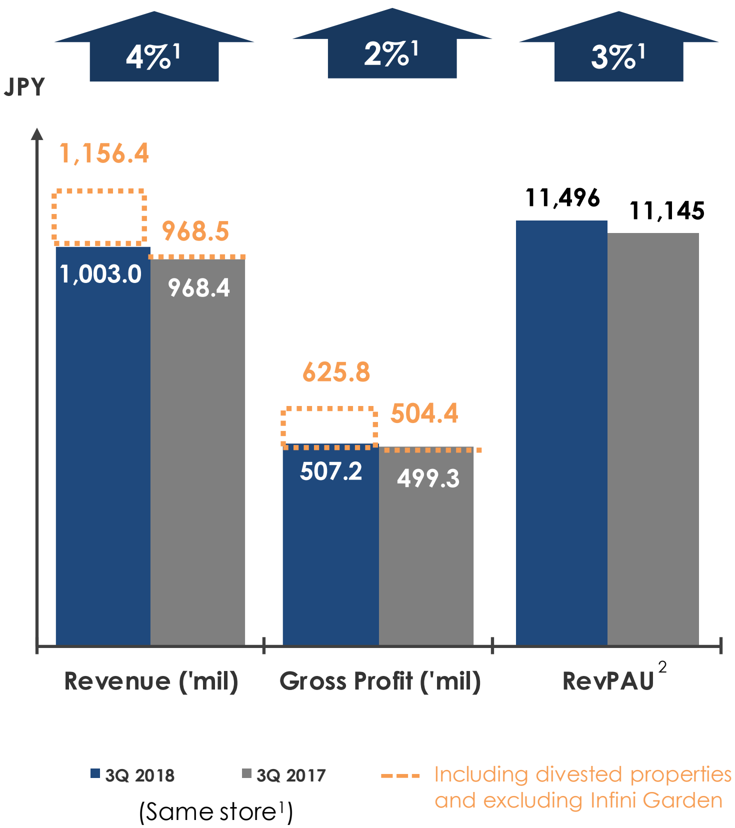
Citadines Shinjuku Tokyo

Citadines Karasuma-Gojo Kyoto

Somerset Azabu East Tokyo

11 rental housing properties in Japan

Performance stabilised



Performance Highlight and Market Outlook

- Revenue and Gross Profit increased with reclassification of contribution from Infini Garden from Master Lease category to Management Contracts category
- On a same store basis, revenue increased due to higher corporate demand in Tokyo, partially offset by competition arising from new supply and recent typhoons in Kyoto
- Projected GDP growth of 1.1% and 0.9% in 2018 and 2019 by IMF, driven by higher expected investments for 2020 Tokyo Olympics partially offset by planned sales tax hike in October 2019[3]
- Although domestic demand is likely to reduce due to population decline and ageing society, number of international travellers to Japan remain strong, with the government targeting to attract 40 million tourists by 2020[4]
- Airbnb listings have fallen 16.9% and 17.2% y-o-y in Tokyo and Kyoto respectively[4]

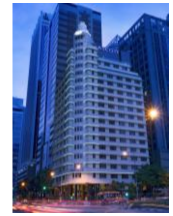
Notes:

1. *Excluding the 18 rental housing properties in Tokyo which were divested on 26 April 2017, and Infini Garden which was reclassified from Master Lease category*
2. *RevPAU relates to serviced residences and excludes rental housing properties*
3. *Source: Focus Economics (2018)*
4. *Source: CNBC (2018), CBRE (2018), UBS (2018)*

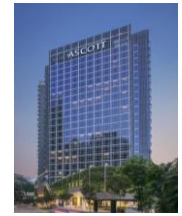
Singapore

Contributed 13% to Gross Profit[1]

Master Lease



Ascott Raffles Place Singapore



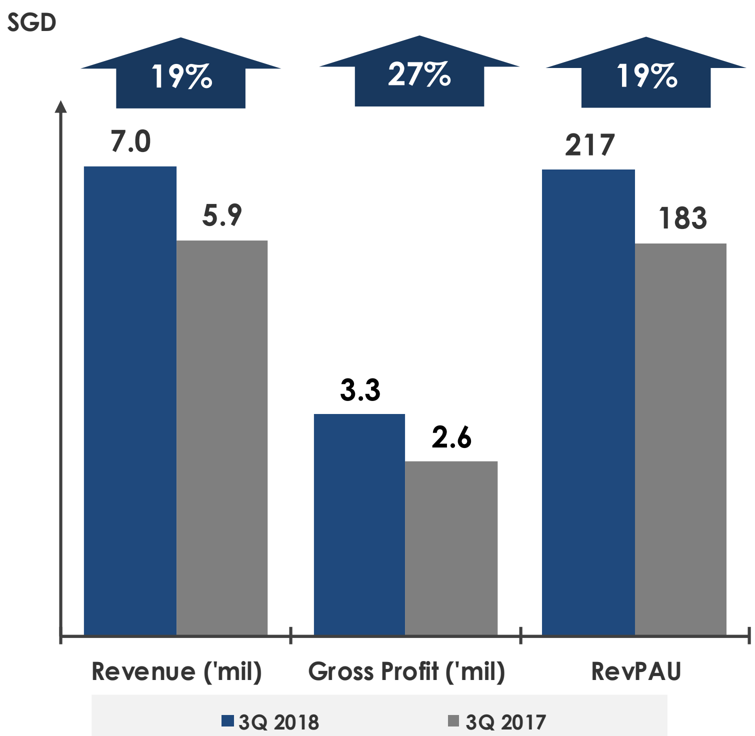
Ascott Orchard Singapore

Management Contracts

Somerset Liang Court Property Singapore

Citadines Mount Sophia Property Singapore

Higher market demand



relates to properties under Management Contracts only

Performance Highlight and Market Outlook

- Better performance from higher market demand
- Higher Revenue and RevPAU Y-o-Y also due to a long stay project group in 3Q 2017 with lower average daily rate
- 2018 visitor arrivals projected to increase between 1% to 4% from the previous year[2]
- While 3Q 2018 GDP of 2.6% slowed down compared to 1H 2018, some economists remained upbeat and raised full year forecast to over 3%[3]
- Stricter Airbnb regulations implemented dampened supply[4]

Note:

1. *Of which, 2 properties under Master Lease contracts and 2 properties under Management Contracts contributed 8% and 5% respectively*
2. *Source: Singapore Tourism Board (2018)*
3. *Source: The Straits Times (Oct 2018)*
4. *Source: UBS Report (2018)*

United Kingdom

Contributed 11% to Gross Profit

Higher corporate and leisure demand

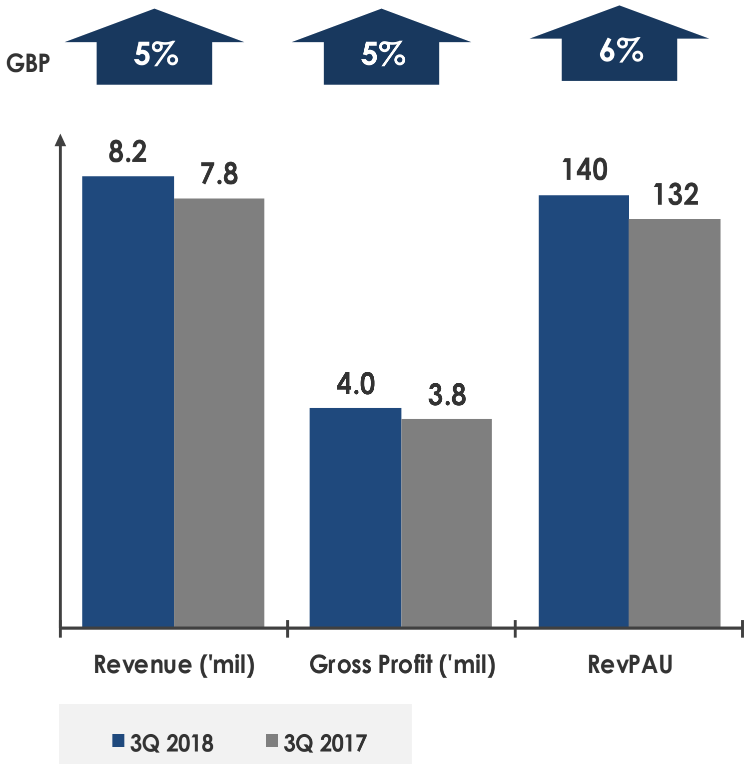
Management Contracts with Minimum Guaranteed Income

Citadines Trafalgar Square London

Citadines Holborn-Covent Garden London

Citadines Barbican London

Citadines South Kensington London



Performance Highlight and Market Outlook

- Higher Revenue, Gross Profit and RevPAU led by higher corporate and leisure demand
- Stronger GBP against SGD further added to Revenue and Gross Profit growth in SGD terms
- The forecasted tourist visits for 2018 is 40.9 million, a 4.4% increase from 2017[1]
- 2018 GDP growth forecasted at 1.4% by IMF, with Brexit and global trade tensions posing as risks
- Ascott REIT's UK portfolio structured as management contracts with minimum guaranteed income, limits downside risks

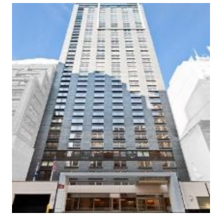
Note

1. Source: Visit Britain (Aug 2018)

United States

Contributed 11% to Gross Profit

Management Contracts

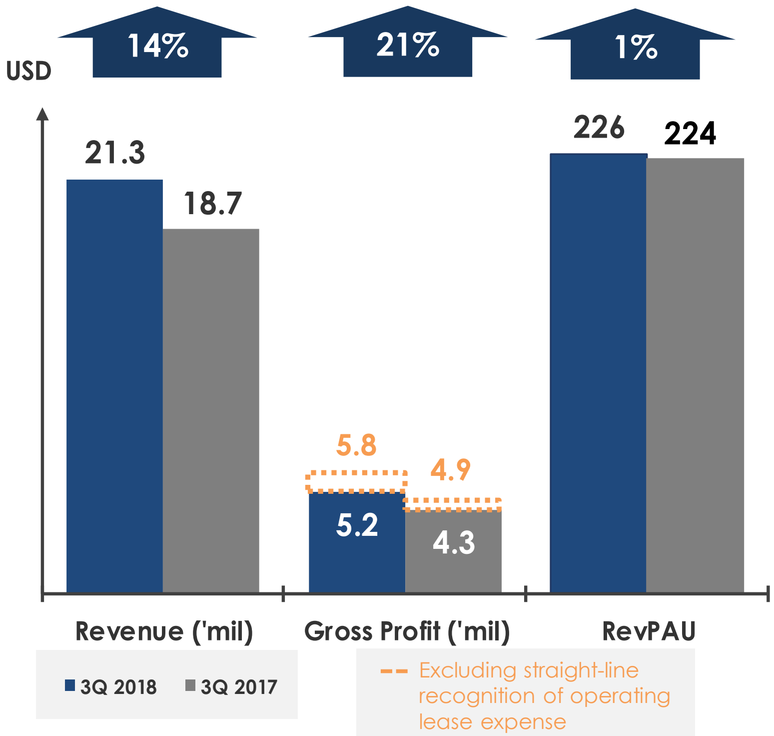


Element New York Times Square West

DoubleTree by Hilton Hotel New York – Times Square South

Sheraton Tribeca New York Hotel

Enlarged US Portfolio and better same store performance



Performance Highlight and Market Outlook

- Higher Revenue and Gross Profit due to acquisition of DoubleTree by Hilton Hotel New York – Times Square South in August 2017
- On a same store basis, Revenue and RevPAU increased by USD0.5m (3%) and USD7 (3%) respectively due to higher revenue from the refurbished apartments at Sheraton Tribeca New York Hotel. Gross Profit increased by USD0.4m (10%[2])
- GDP growth forecasted by IMF at 2.9% for 2018, declining to 2.5% for 2019 due to on-going trade wars
- Anticipated 3.7% increase in international visitor arrivals to 65.1 million in 2018[1]
- Hotel supply in New York city is expected to increase by 5% each in 2018 and 2019[1].

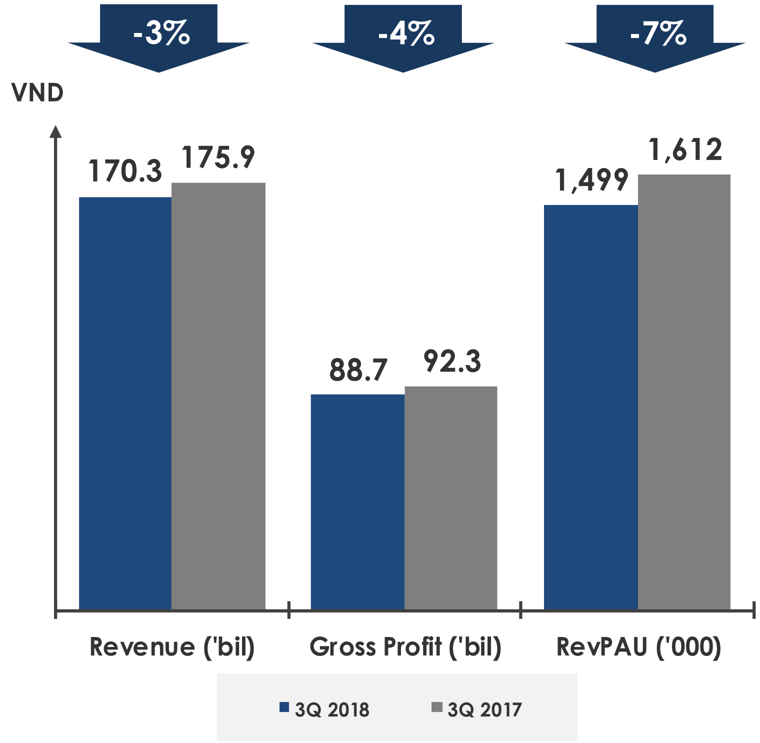
Notes:

1. *Source: NYC & Company (2018); HVS (2018)*
2. *On a same store basis excluding straight-line recognition of operating lease expense*

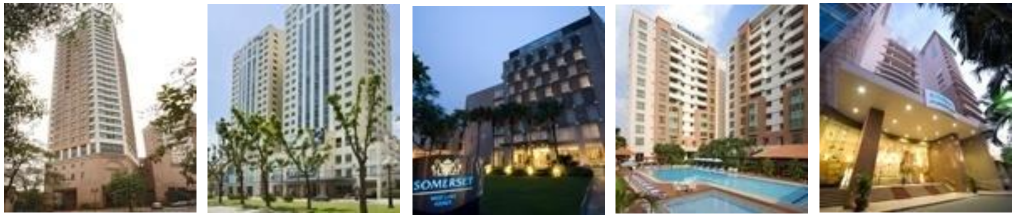
Vietnam

Contributed 8% to Gross Profit

Performance affected by fewer project groups in Hanoi



Management Contracts



Somerset Grand Hanoi	Somerset Hoa Binh Hanoi	Somerset West Lake Hanoi	Somerset Ho Chi Minh City	Somerset Chancellor Court Ho Chi Minh City

Performance Highlight and Market Outlook

- Lower Revenue, Gross Profit and RevPAU mainly due to fewer project groups in Hanoi
- Appreciation of VND resulted in Revenue and Gross Profit in SGD terms to remain stable Y-o-Y
- Vietnam received 11.6 million international visitors for YTD September 2018, 23% more than same period in 2017[1]. This is likely to be contributed by the introduction of electronic visas in 40 countries and visa waiver for citizens of 5 Western European countries
- Foreign direct investment increased 9% to US$11 billion for first eight months in 2018[2]
- Vietnam may benefit from US-China trade war as Chinese manufactures move production to other Asian locations, including Vietnam[2]
- IMF forecasted 2018 GDP growth at 6.6% and 6.5% for 2019

Notes:
1. Source: Vietnam National Administration of Tourism (2018)
2. Source: CNBC (2018)


Outlook
Citadines Trafalgar Square London

Short Term Outlook

A Member of CapitaLand

Strategies cushion effects of impending challenges

Challenges	Strategies Adopted
Tapered Economic Growth • Continued trade tensions • Policy uncertainties **New Supply in Some Markets**	**Diversification** • Asset allocation of 60% Asia Pacific : 40% Europe/Americas • No single market contributes >15% of Gross Profit
Rising Interest Rate Environment • Federal Reserves Interest Rate Hikes	**Capital & Risk Management** • ~82% of total debt on fixed rates • <10% of debt expiring in 2019, low re-financing risk **Fitch Reaffirmed Ratings as "BBB" with Stable Outlook** • Maintained investment grade status; ability to borrow at attractive rates
Competition Affecting Yield Enhancement	**Acquisition and Active Asset Management** • Acquired maiden development project, lyf one-north Singapore • Asset Enhancement Initiatives

Conclusion

La Clef Louvre Paris

Conclusion

Creation of long term, stable returns to Unitholders through diversified portfolio and extended-stay business model

Sponsor

Strong Brand Recognition and Global Footprint

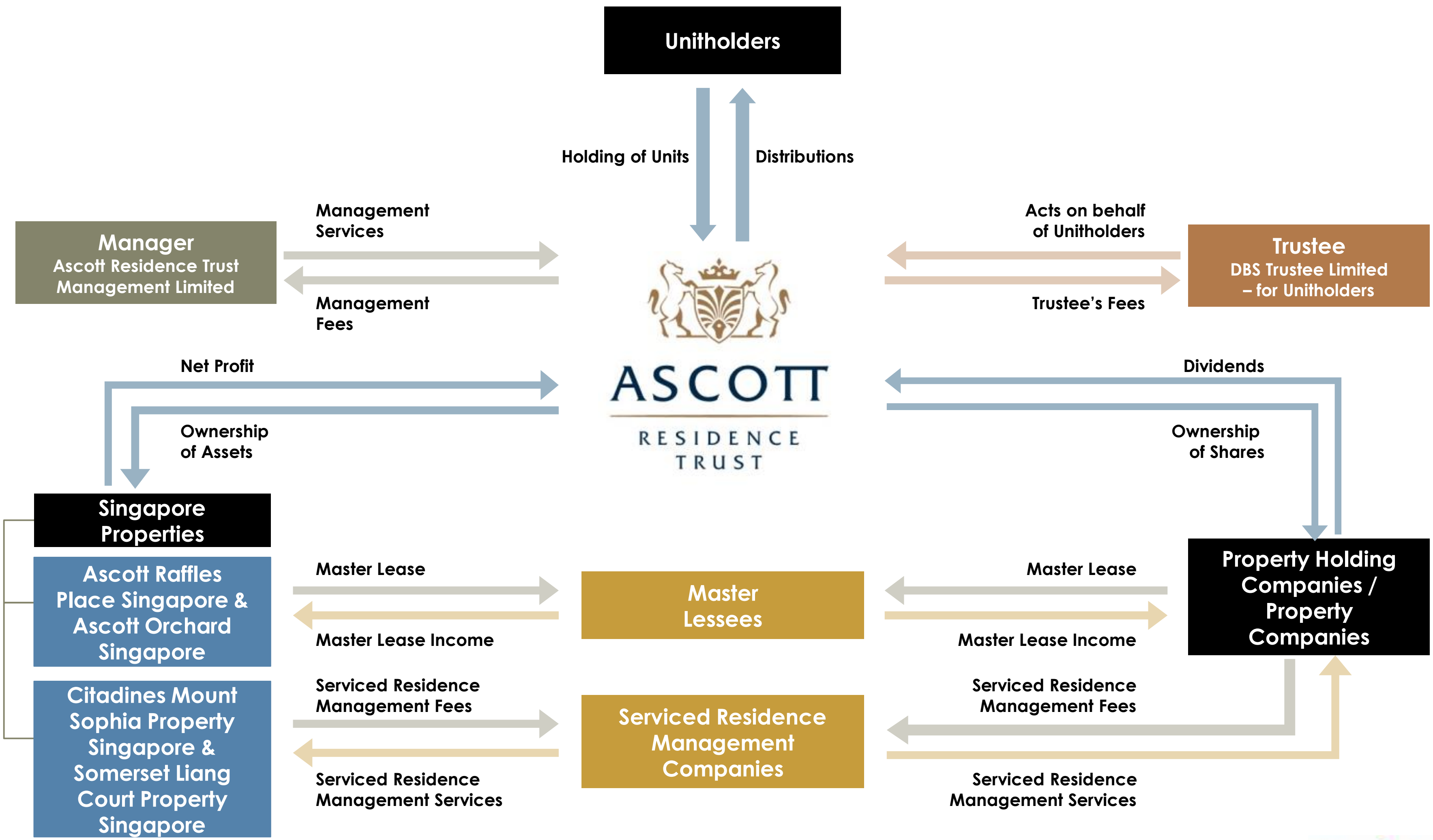
Strong Alignment of interest with Unitholders with >45% stake in Ascott REIT

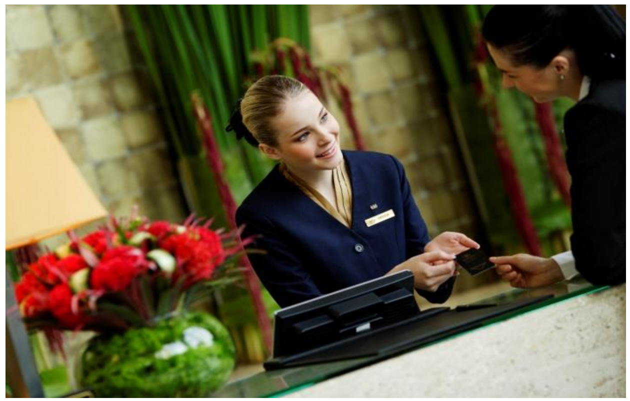
Other Information

Somerset Ho Chi Minh City

Overview of Ascott REIT

Trust Structure





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Thank You

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