







Frasers Hospitality Trust

Investor Presentation

November 2016

FRASERS HOSPITALITY TRUST

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

Content

- 4Q & FY2016 Review
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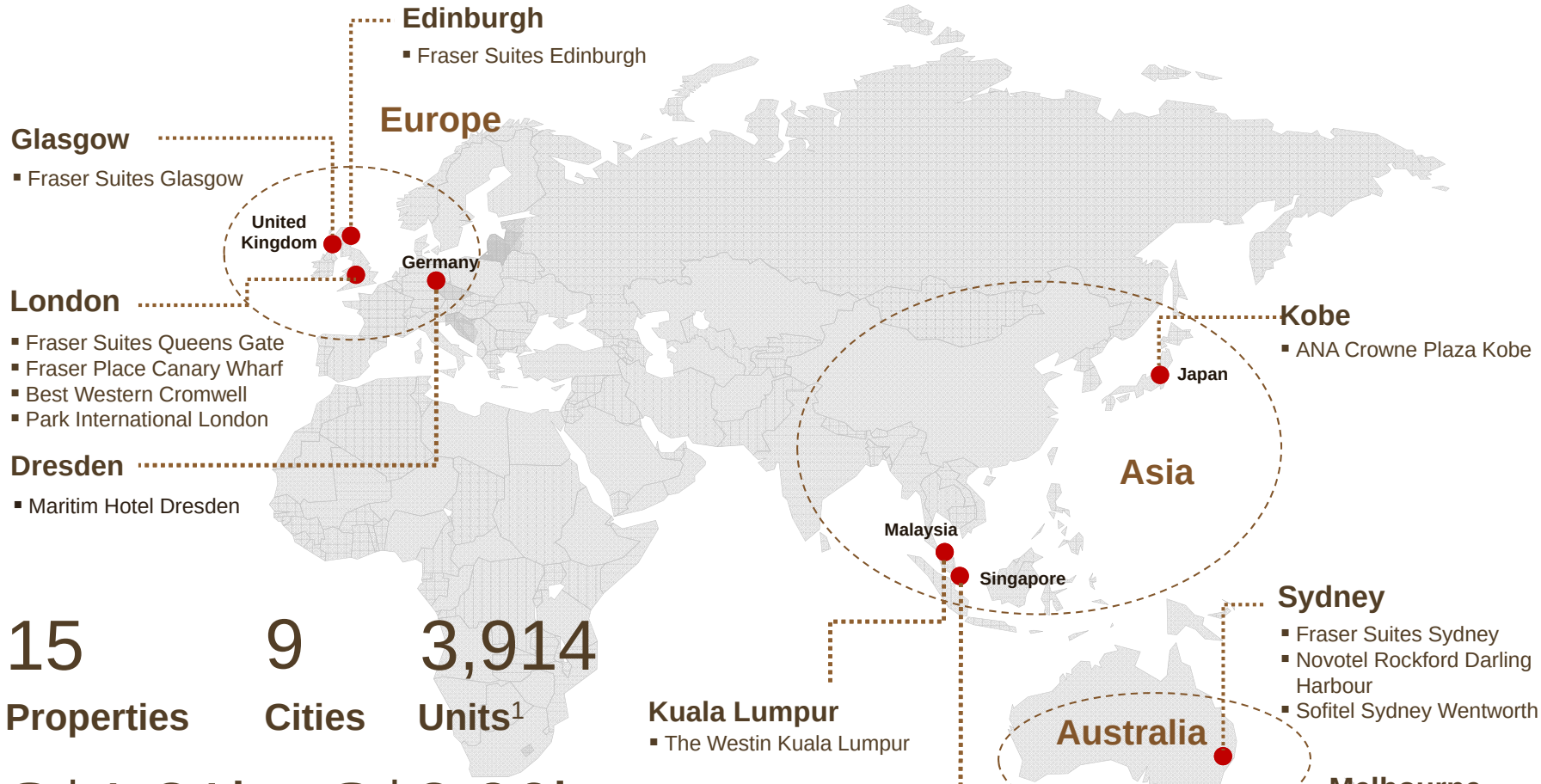
4Q & FY2016 Review



Best Western Cromwell, London

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FHT – Global Hotel and Serviced Residence Trust



15 Properties

9 Cities

3,914 Units[1]

S$1.21b Market Cap[2]

S$2.06b Portfolio Value[3]

1 Comprising 3,072 hotel rooms and 842 serviced residence units.
2 As at 14 Nov 2016.
3 As at 30 Sep 2016 (excludes Novotel Melbourne on Collins as its acquisition was completed on 20 Oct 2016).

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Financial Review – 4Q FY2016

S$m	4Q FY2016	4Q FY2015	Variance
GR	33.5	30.8	▲ 8.6%
NPI	28.6	25.7	▲ 11.5%
NPI Margin	85.5%	83.3%	▲ 2.2 ppt
DI	21.9	22.5	▼ 2.6%
DPS **Without effects of Rights Issue – for comparison only**	1.57 cents	1.66 cents	▼ 5.4%
Adjusted DPS **With effects of Rights Issue – as reported**	1.19 cents	1.31 cents	▼ 9.4%

- GR and NPI boosted by addition of Maritim Hotel Dresden and strong performance of Australia properties.
- DI dropped 2.6% due mainly to soft performance of Singapore and UK properties.
- Based on the issued and issuable Stapled Securities of 1,391.4 million as at 30 Sep 2016, DPS dropped 5.4% yoy to 1.57 cents. With the enlarged unit base of 1,837.0 million post-Rights Issue, the Adjusted DPS for 4Q FY2016 was 1.19 cents, down 9.4% yoy.

Financial Review – FY2016

S$m	FY2016	FY2015[1]	Variance
GR	123.6	105.6	▲ 17.1%
NPI	104.2	86.4	▲ 20.6%
NPI Margin	84.3%	81.8%	▲ 2.5 ppt
DI	84.9	77.2	▲ 10.0%
DPS **Without effects of Rights Issue – for comparison only**	6.13 cents	6.20 cents	▼ 1.1%
Adjusted DPS **With effects of Rights Issue – as reported**	5.23 cents	5.82 cents	▼ 10.1%

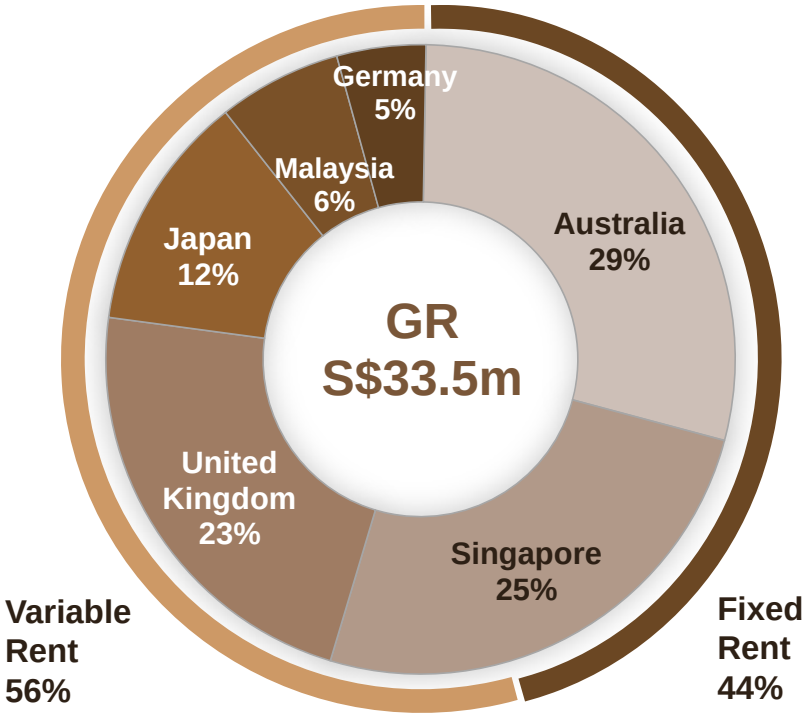
- GR, NPI and DI boosted by addition of Sofitel Sydney Wentworth and Maritim Hotel Dresden as well as better performance of the two remaining Australia properties and ANA Crowne Plaza Kobe.
- Based on the issued and issuable Stapled Securities of 1,391.4 million as at 30 Sep 2016, DPS declined 1.1% yoy to 6.13 cents. With the enlarged unit base of 1,837.0 million post-Rights Issue, DPS as reported was 5.23 cents, down 10.1% yoy.

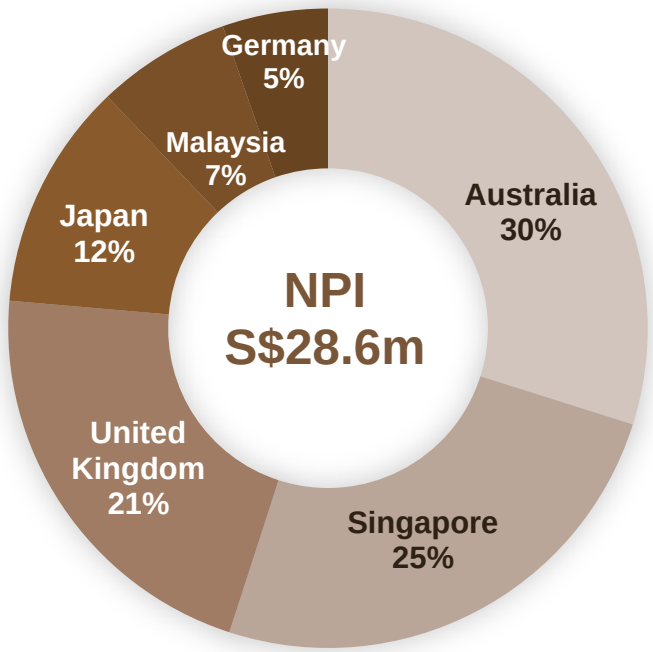
1 The figures for FY2015 included 1Q FY2015 figures that were pro-rated from actual 171 days to 92 days.

Distribution Details

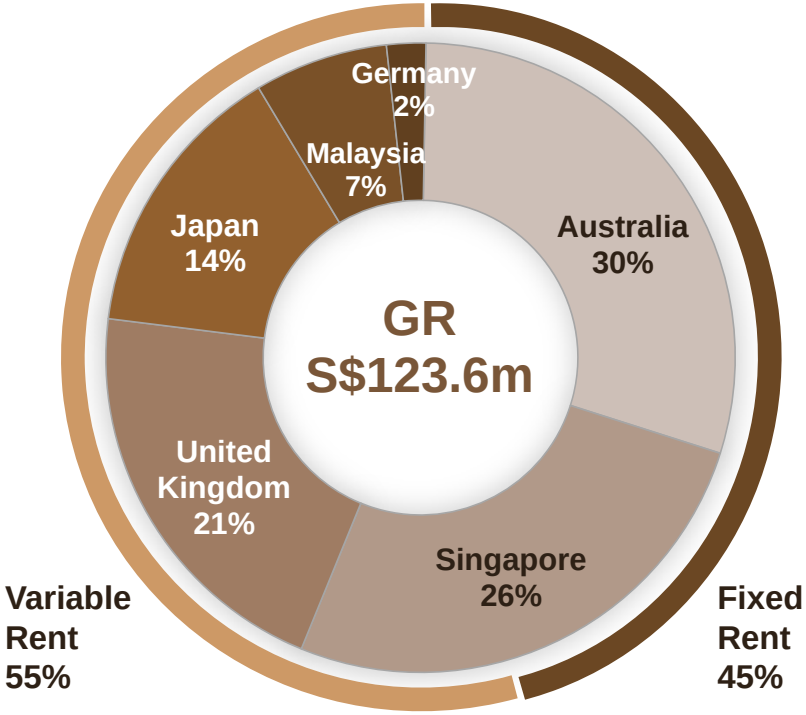
Distribution Period	1 Apr to 30 Sep 2016
Distribution Rate	2.3347 cents per unit
Last Day of Trading on “Cum” Basis	7 Nov 2016
First Day of Trading on “Ex” Basis	8 Nov 2016
Book Closure Date	10 Nov 2016
Distribution Payment Date	29 Dec 2016

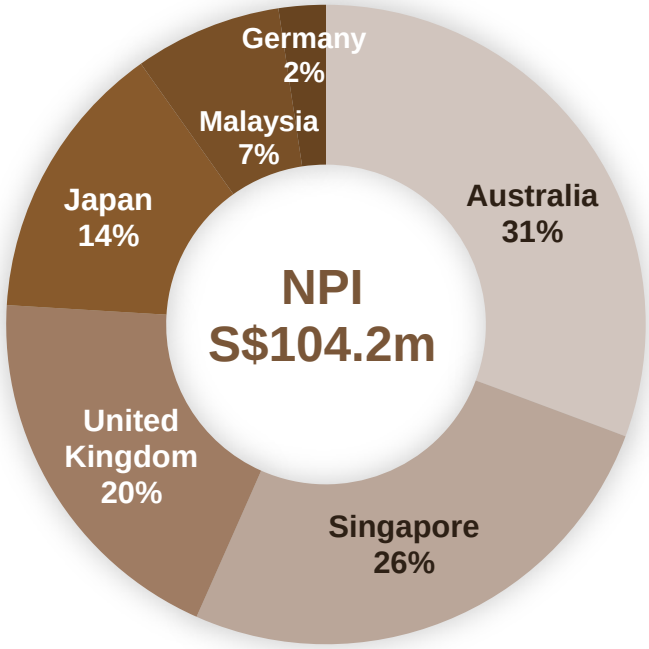
Portfolio Contribution by Country – 4Q FY2016





Portfolio Contribution by Country – FY2016





Portfolio Highlights By Country

Country	4Q FY2016			
	GOR[1]		GOP[2]	
	Local Currency (m)	Variance (yoy)	Local Currency (m)	Variance (yoy)
Australia	22.5	▲ 0.8%	9.3	▲ 0.9%
Singapore	24.5	▲ 10.7%	9.4	▲ 15.9%
UK	6.9	▼ 1.5%	4.3	▼ 2.9%
Japan	1,524.8	▼ 3.7%	390.6	▼ 4.2%
Malaysia	22.9	▲ 1.7%	7.4	▲ 4.7%
Germany[3]	2.7	n.a.	1.2	n.a.

1 Gross Operating Revenue.
2 Gross Operating Profit.
3 Refers to Maritim Hotel Dresden which was acquired on 15 Jun 2016.

Portfolio Highlights By Country

Country	FY2016			
	GOR[1]		GOP[2]	
	Local Currency (m)	Variance (yoy)	Local Currency (m)	Variance (yoy)
Australia	91.6	▲ 85.8%	38.8	▲ 76.5%
Singapore	87.8	▼ 1.1%	35.0	▼ 3.4%
UK	23.8	▼ 4.1%	13.6	▼ 7.0%
Japan	6,435.3	▲ 3.9%	1,706.8	▲ 8.9%
Malaysia	90.7	▲ 0.1%	29.0	▲ 1.6%
Germany[3]	4.2	n.a.	1.7	n.a.

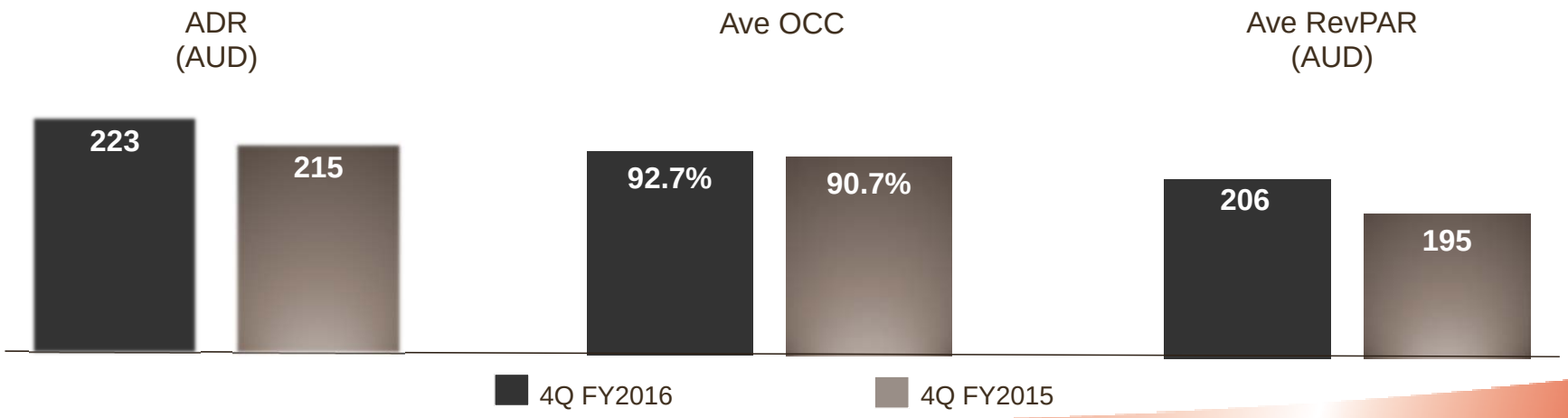
1 Gross Operating Revenue.
2 Gross Operating Profit.
3 Refers to Maritim Hotel Dresden which was acquired on 15 Jun 2016. In 3Q FY2016, its GOR and GOP for were pro-rated to a 56-day period.

Australia Portfolio Performance

AUD (m)	4Q FY2016	4Q FY2015	Variance
GOR	22.5	22.3	▲ 0.8%
GOP	9.3	9.3	▲ 0.9%

- ❖ **Fraser Suites Sydney (FSS)**
- ❖ **Novotel Rockford Darling Harbour (NRDH)**
- ❖ **Sofitel Sydney Wentworth (SSW)**

- Australia portfolio reported strong room performance with 6% increase in RevPAR in 4Q FY2016 driven by higher ADR and high occupancy of almost 93%.
- While Sydney continues to benefit from a busy events calendar, conference business in SSW experienced softness due to increased competition, resulting in a more muted increase in overall GOR and GOP.

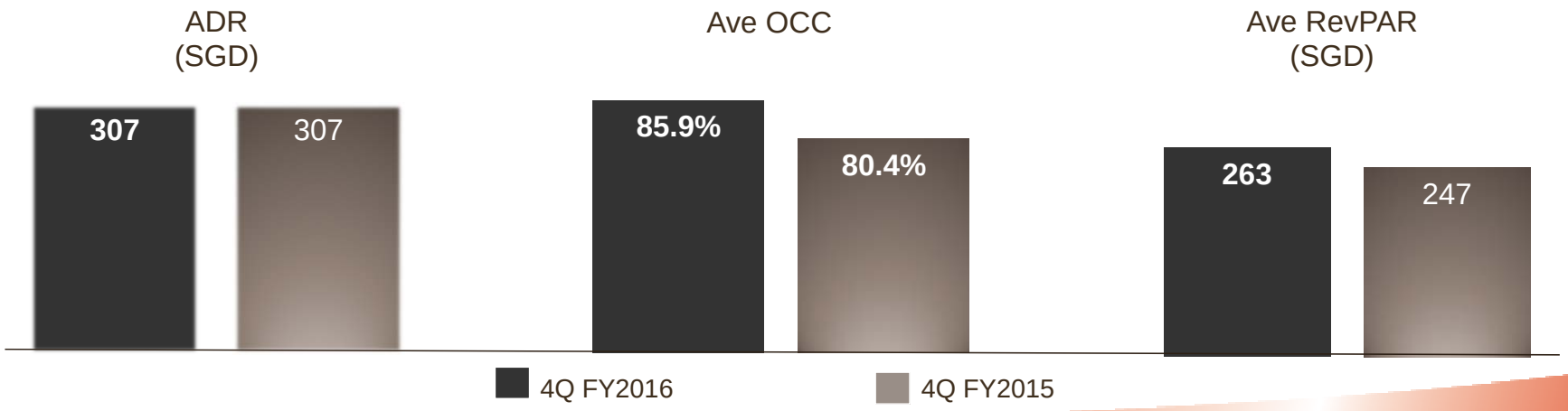


Singapore Portfolio Performance

SGD (m)	4Q FY2016	4Q FY2015	Variance
GOR	24.5	22.1	▲ 10.7%
GOP	9.4	8.1	▲ 15.9%

- **Fraser Suites Singapore (FSSG)**
- **InterContinental Singapore (ICSG)**

- Higher GOR and GOP for Singapore properties in 4Q FY2016 was due to full room inventory in ICSG compared to 4Q FY2015 when some rooms were not in operation as a result of renovation.
- In 4Q FY2016, ICSG achieved ADR that was close to pre-renovation levels. The hotel continues to drive room occupancy and F&B outlet revenue to get to its optimal performance.
- FSSG turned in lower RevPAR for the quarter due to continued weakness from oil & gas accounts. The property is actively pursuing long stay accounts by targeting at industries with better growth prospects (e.g. IT & pharmaceutical) and companies that are relocating.

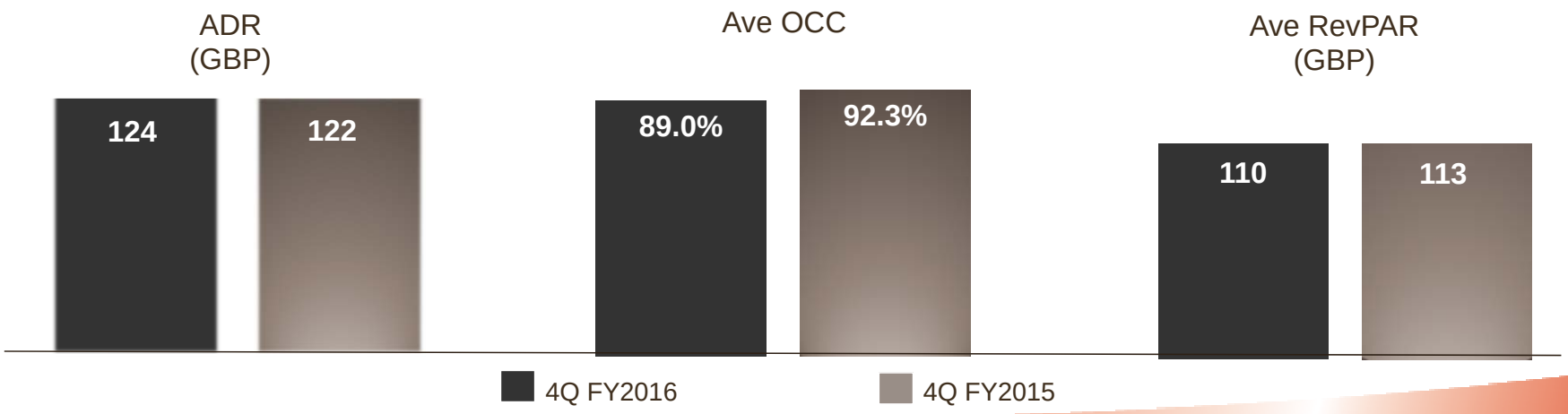


UK Portfolio Performance

GBP (m)	4Q FY2016	4Q FY2015	Variance
GOR	6.9	7.0	▼ 1.5 %
GOP	4.3	4.4	▼ 2.9%

- ❖ Fraser Suites Edinburgh (FSE)
- ❖ Fraser Suites Glasgow (FSG)
- ❖ Fraser Suites Queens Gate (FSQG)
- ❖ Fraser Place Canary Wharf (FPCW)
- ❖ Best Western Cromwell London (BWCL)
- ❖ Park International London (PIL)

- GOR and GOP of the UK portfolio were lower yoy due to weaker business sentiment following Brexit which affected corporate demand and occupancy.
- GOP was also impacted by a 7.5% increase in minimum wage in the UK which took effect on 1 Apr 2016.

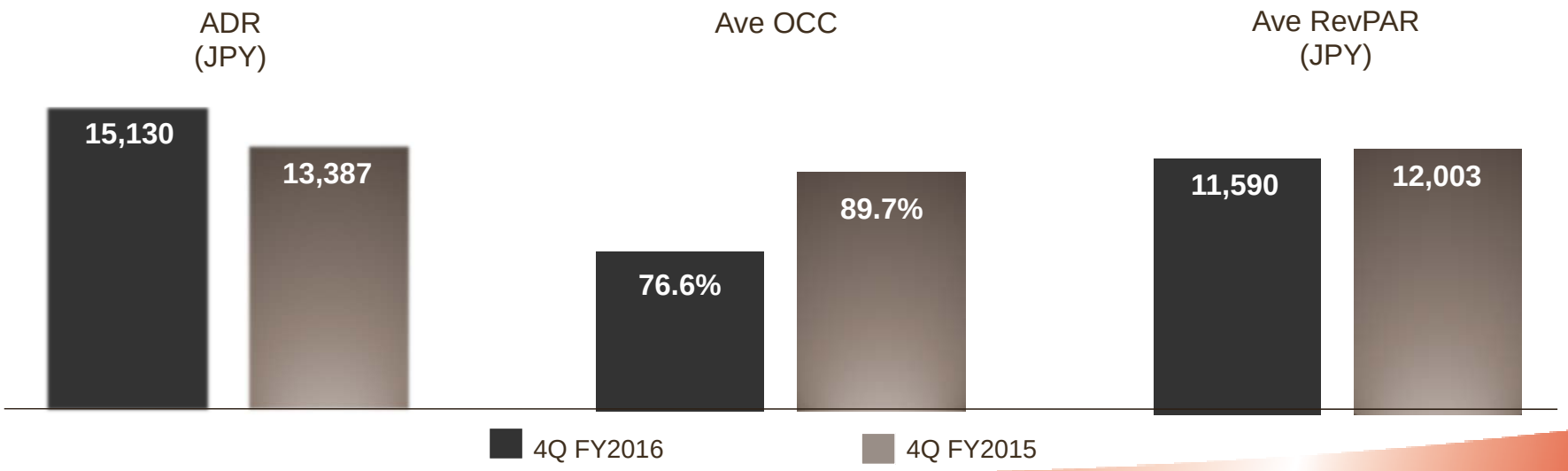


Japan Portfolio Performance

JPY (m)	4Q FY2016	4Q FY2015	Variance
GOR	1,524.8	1,584.0	▼ 3.7%
GOP	390.6	407.7	▼ 4.2%

❖ ANA Crowne Plaza Kobe (CPK)

- With the strengthening of Japanese Yen, inbound guests have declined, leading to lower occupancy across the industry in this quarter. Relative to its peers, CPK has held up its RevPAR better.
- GOR and GOP dropped 3.7% and 4.2% yoy respectively due mainly to decline in room revenue.
- CPK is working on increasing revenue from conferences and events to improve performance.

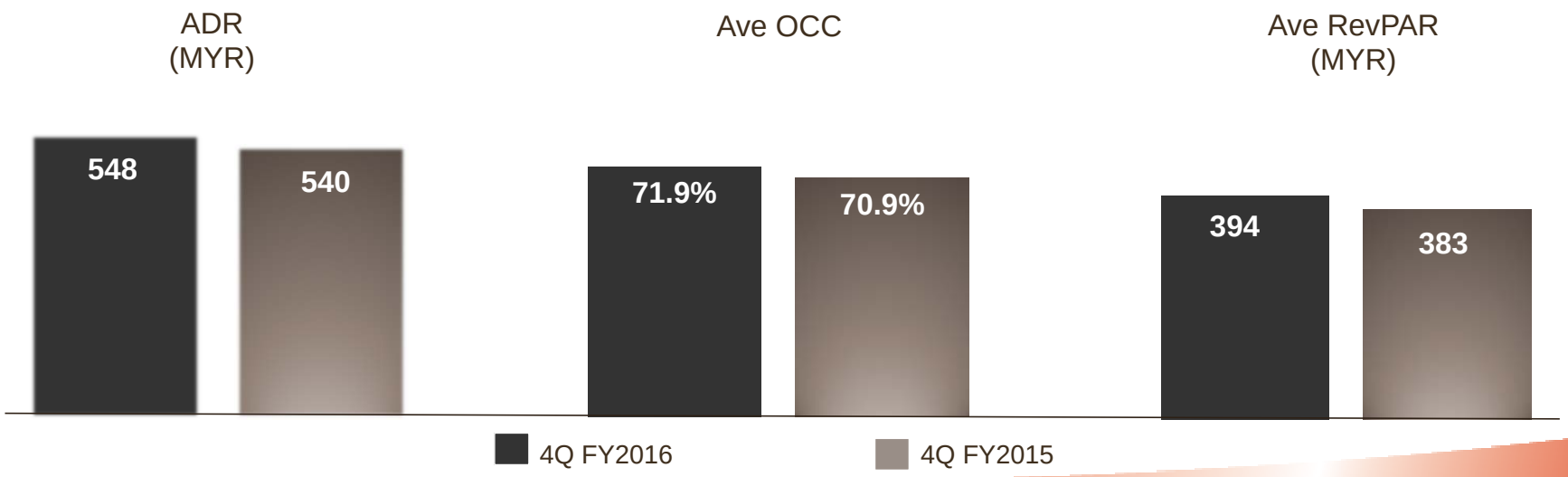


Malaysia Portfolio Performance

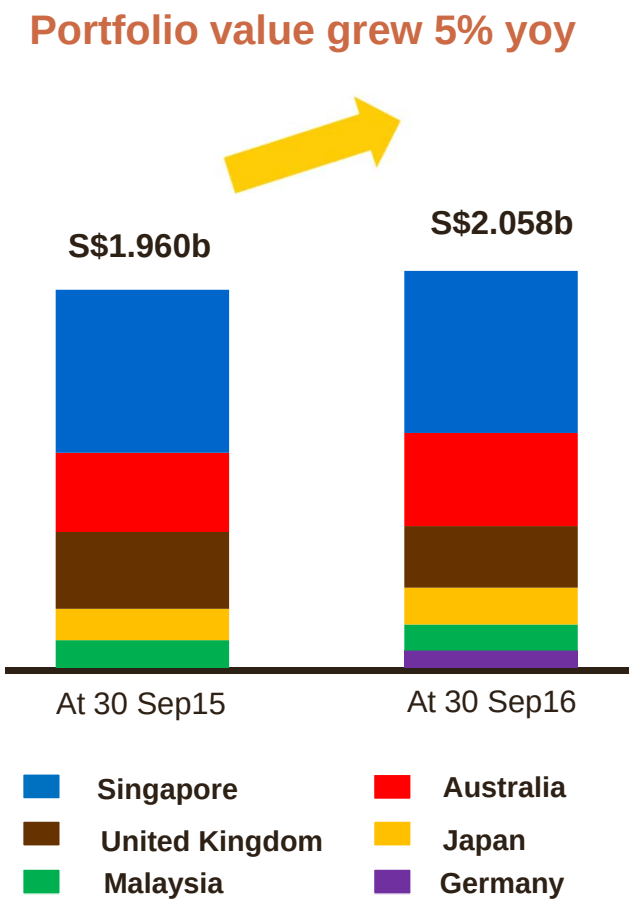
MYR (m)	4Q FY2016	4Q FY2015	Variance
GOR	22.9	22.5	▲ 1.7%
GOP	7.4	7.1	▲ 4.7%

❖ The Westin Kuala Lumpur (TWKL)

- In 4Q FY2016, RevPAR of TWKL grew yoy largely due to stronger transient and corporate demand from industries other than oil & gas.
- F&B revenue was up yoy due to improved performance by F&B outlets, which helped to offset weaker performance from banquet and catering businesses.



Portfolio Valuation as at 30 September 2016

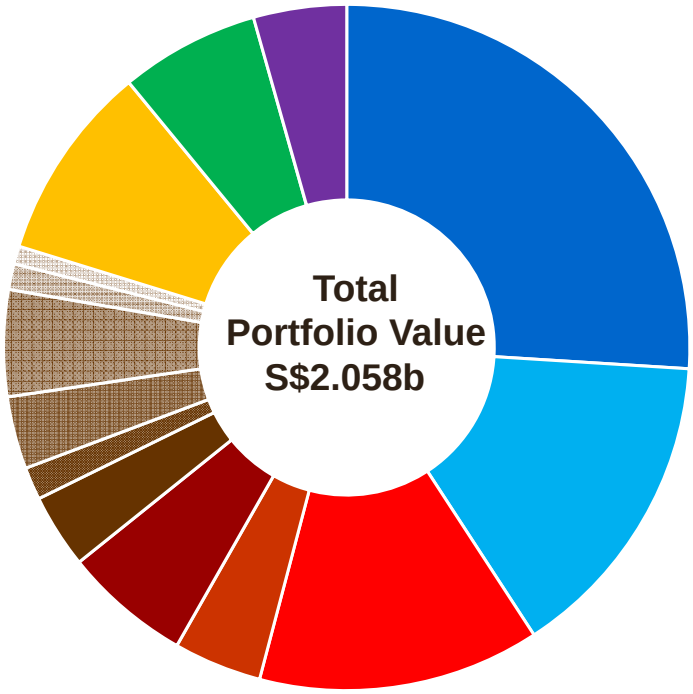


Country	Valuation as at 30 Sep 2015 (S$m)[1]	Valuation as at 30 Sep 2016 (S$m)	Increase/ Decrease in SGD (%)	Increase/ Decrease in Local Currency (%)
Singapore	845.0	840.0	-0.6%	-0.6%
Australia	410.0	482.3	17.6%	13.1%
United Kingdom	398.2	319.7	-19.7%	-2.4%
Japan	163.0	191.0	17.2%	2.1%
Malaysia	144.2	135.2	-6.3%	-7.4%
Germany	-	90.2	-	-
Total	**1,960.4**	**2,058.4**	**5.0%**	**-**

1 All properties were valued as at 30 Sep 2015, except for Maritim Hotel Dresden whose acquisition was completed on 15 June 2016.

Portfolio Valuation Breakdown by Country

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



Singapore	**40.8%[1]**	**SGD mil**
InterContinental Singapore	26.0%	535.0
Fraser Suites Singapore	14.8%	305.0
Australia	**23.5%[1]**	**AUD mil**
Sofitel Sydney Wentworth	13.3%	262.5
Novotel Rockford Darling Harbour	4.2%	82.0
Fraser Suites Sydney	6.0%	118.5
United Kingdom	**15.4%[1]**	**GBP mil**
Park International Hotel	3.5%	40.7
Best Western Cromwell	1.5%	17.9
Fraser Place Canary Wharf	3.4%	39.8
Fraser Suites Queens Gate	5.0%	58.4
Fraser Suites Edinburgh	1.2%	14.1
Fraser Suites Glasgow	0.8%	9.8
Japan	**9.3%[1]**	**JPY mil**
ANA Crowne Plaza Kobe	9.3%	14,300.00
Malaysia	**6.6%[1]**	**MYR mil**
Westin Kuala Lumpur	6.6%	410
Germany	**4.4%[1]**	**EUR mil**
Maritim Dresden Hotel	4.4%	58.9

1 Composition based on SGD.

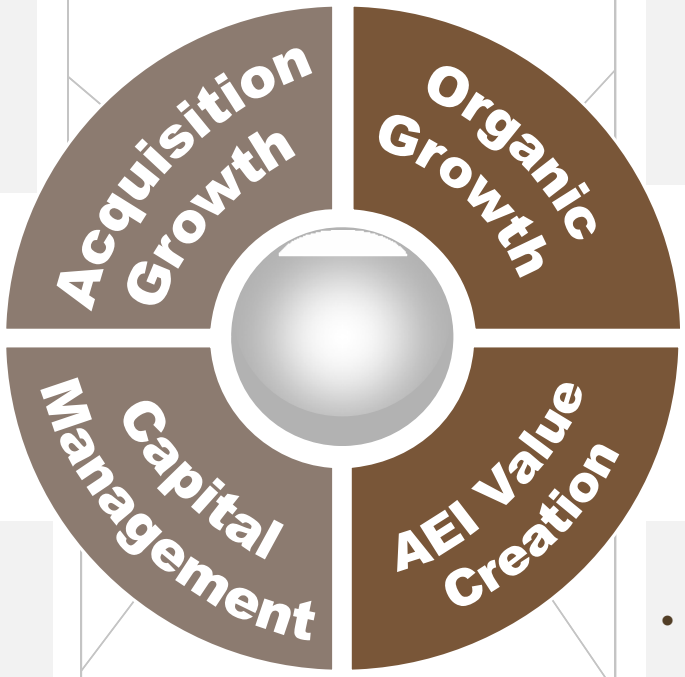
Our Strategy



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Enhancing Stapled Securityholders' Returns

- In line with investment mandate, to acquire assets that have potential for growth



- Asset specific initiatives targeting at increasing revenue and cost efficiencies, and reducing property related expenses

- Manage forex volatility
- Debt cost of funding
- Taxation

- Unlock value by reconfiguring usage of the real asset for higher return

Healthy Balance Sheet

As at 30 Sep 2016	S$m
Investment Properties	2,058.4
Total Assets	2,161.0
Total Borrowings	810.0
Gearing	37.7%
Net Asset Value (NAV) per Stapled Security[1]	82.90 cents

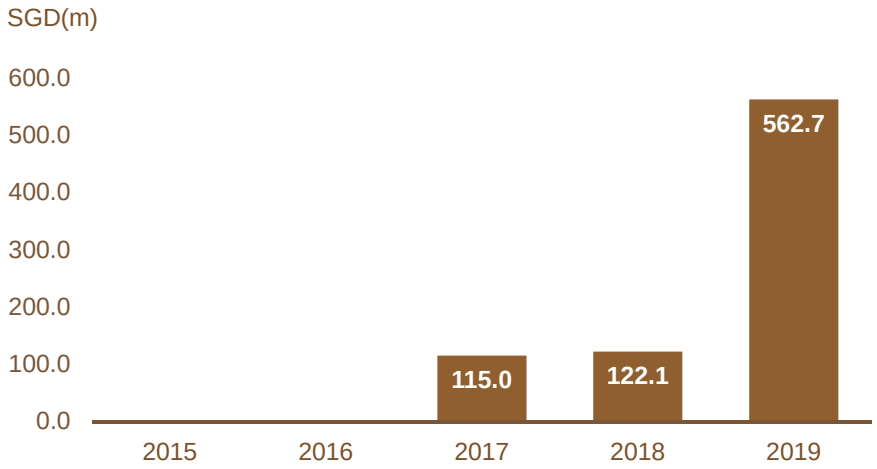
1 Based on NAV of $1,143.9 million and 1,379.8 million issued Stapled Securities.

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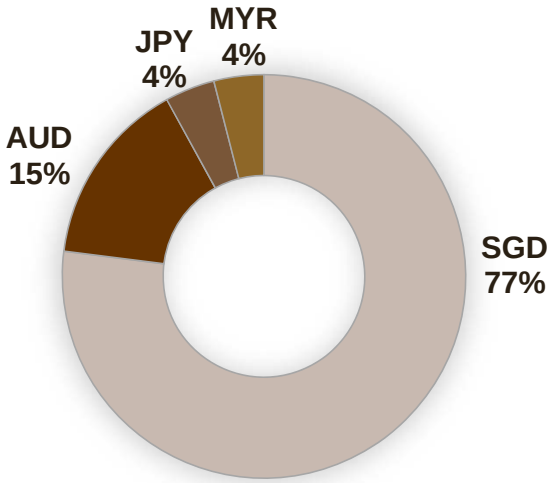
Capital Management

As at 30 Sep 2016	
Weighted Average Years to Maturity	2.35 years
Unsecured Debt	96.2%
Effective Cost of Borrowing[1]	2.55%
Borrowings on Fixed Rates	86.0%
Interest Cover[2]	4.86 times
FHT's Issuer Rating by Moody's	Baa2

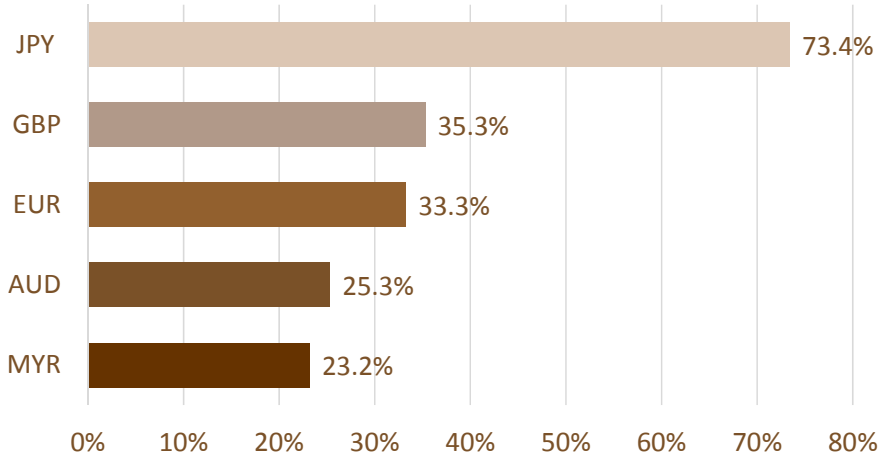
Debt Maturity Profile



Debt Currency Profile



Balance Sheet Hedging



1 Including Amortisation of Upfront Debt Costs.
2 Interest Cover = EBITDA / Interest Expense.

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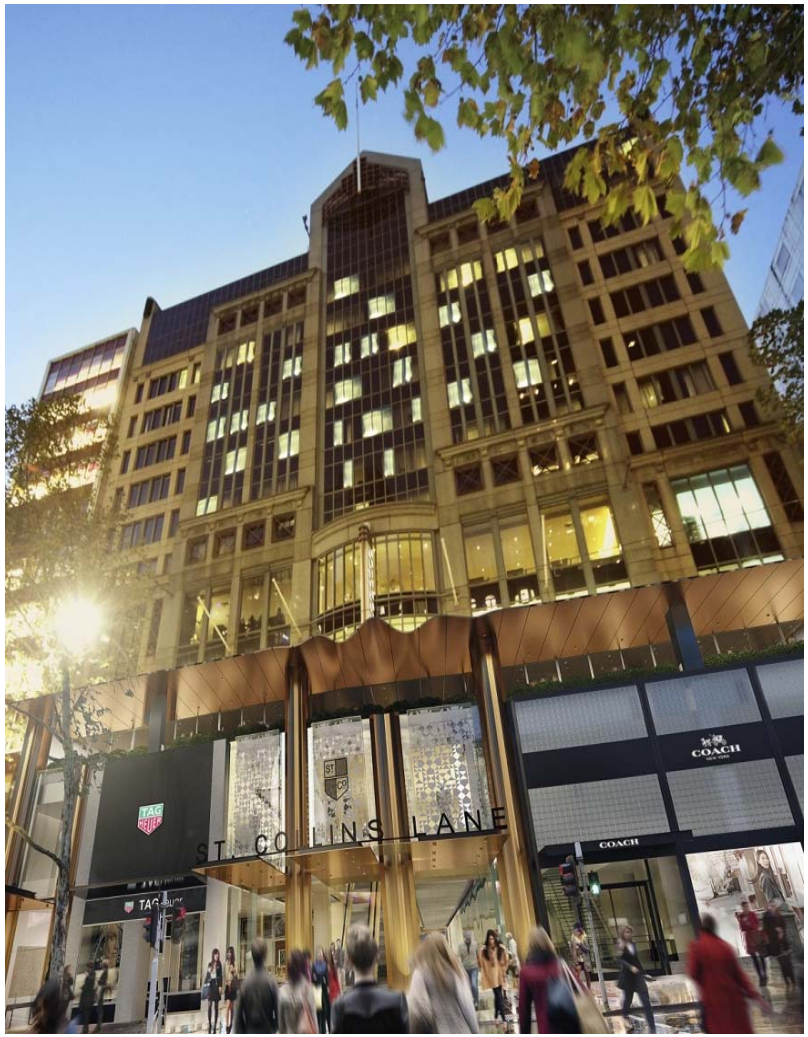
Rights Issue and Acquisition of Novotel Melbourne on Collins

- Announced underwritten renounceable Rights Issue on 9 Sep 2016 for 441,549,281 Rights Stapled Securities at unit price of $0.603.
- Rationale: to strengthen FHT's balance sheet for future growth, with gross proceeds of S$266.3 million primarily deployed for acquisition of Novotel Melbourne on Collins.
- The Rights Issue was oversubscribed at 141.3%.
- Financial forecast for 1Q FY2017 as disclosed in the Offer Information Statement dated 20 Sep 2016 (assuming the acquisition of Novotel Melbourne on Collins was completed on 31 Oct 2016):

S$m	1Q FY2017 (Forecast)
GR	**38.3**
NPI	**30.1**
DI	**23.1**
Number of Stapled Securities[1]	**1,841.2 m**
DPS	**1.2545 cents**

1 Total number of issued and issuable Stapled Securities as at 31 Dec 2016.

Defensive Acquisition of Novotel Melbourne on Collins



Location	▪ 270 and 233-239 Collins Street, Melbourne, Victoria, Australia
Tenure	▪ Freehold
Gross Floor Area	▪ 20,860 sq m (224,535 sq ft)
Description	▪ Located along the prime Collins Street, in the heart of Melbourne CBD ▪ Surrounded by prime and A-grade commercial offices, and retail malls ▪ Near Federation Square, Rod Laver Arena and Melbourne Cricket Ground
Rooms and Facilities	▪ 380 rooms ▪ 2 F&B outlets, 9 conference/meeting rooms, gym, indoor swimming pool and spa ▪ Separately located 72 carpark lots on 233-239 Collins Street
Brand & Operating Structure	▪ Upscale ▪ AccorHotels Group
Purchase Consideration	▪ A$237.0 million
Method of Financing	▪ Rights issue of 441,549,281 new Stapled Securities at unit price of $0.603

1 Valued as at 26 Jul 2016 by CBRE Valuations Pty Limited.

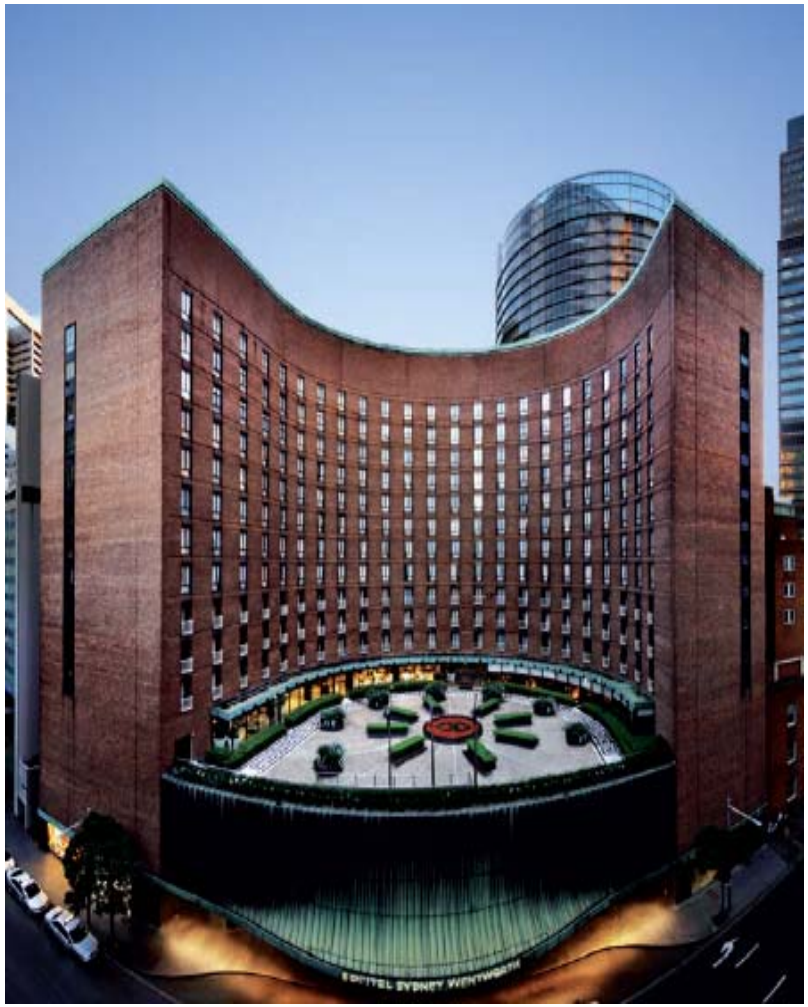
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Yield-Accretive Acquisition of Maritim Hotel Dresden



Location	▪ Devrientstr. 10 and 12, Kleine Packhofstr. 17, 01067 Dresden
Tenure	▪ Freehold
Description	▪ Located in Dresden's historical city centre and within the vicinity of various government and business offices and major tourist attractions ▪ Directly connected to the International Congress Centre Dresden
Rooms and Facilities	▪ 328 rooms ▪ Restaurant, bar, swimming pool, gym
Brand & Operating Structure	▪ Upscale Maritim brand ▪ Master leased to Maritim Hotelgesellschaft, part of Maritim Hotel Group
Purchase Consideration	▪ €58.4m
NPI Yield	▪ 6.8% (Based on annual fixed rent payable by Master Lessee)
Method of Financing	▪ Issuance of S$100m perpetual securities at a fixed distribution rate of 4.45% p.a.

Yield-Accretive Acquisition of Sofitel Sydney Wentworth



Location	▪ 61 – 101 Phillip Street, Sydney, Australia
Grade	▪ Luxury
Leasehold Tenure	▪ 75-year leasehold
Gross Floor Area	▪ 33,589 sqm
Description	▪ An iconic heritage 5-star hotel strategically located in Sydney's core CBD and within a short walk to major office buildings, tourist attractions and transport hubs
Rooms and Facilities	▪ 436 rooms ▪ 2 F&B outlets, Business Centre, Grand Ballroom and 11 meeting rooms
Acquisition Price	▪ A$224.0m
Method of Financing	▪ Debt financing of A$117.2m ▪ Issuance of 150 million new stapled securities at S$0.82 cents

Asset Enhancement Initiative for Novotel Rockford Darling Harbour (NRDH)

- Riding on strong lodging market in Sydney and major infrastructure developments including the new International Convention Centre Sydney and the Barangaroo project, plans to renovate NRDH are expected to commence in 2Q FY2017.
- Refurbishment is timely as NRDH has not undergone any extensive renovation since 1999.
- Scope of renovation will cover the entire property, consisting of 230 rooms, two F&B outlets, lobby and public areas.
- Prototype room inspection targeted for Dec 2016. Renovation is expected to take 9 months, with completion and re-launching targeted for 1Q FY2018.


Before renovation


After renovation

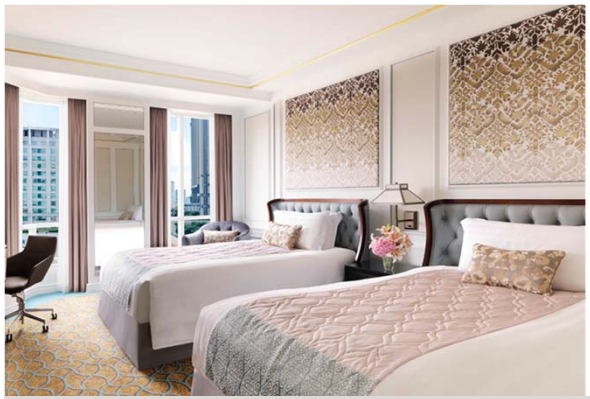
Asset Enhancement Initiative for InterContinental Singapore (ICSG)

- Renovation of ICSG was completed in end-Feb 2016 with a total capex of S$26m.





Pre-renovation - ICSG





Post-renovation - ICSG

Market Outlook



Park International London

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Australia

- For Jan-Aug 2016, Tourism Australia reported a yoy growth of 11.7% in international arrivals to 5.2 million. Chinese visitors to Australia grew 20.7% yoy.
- Hotels in Sydney have maintained high occupancy with demand expected to stay strong in 2H2016, buoyed by extensive events calendar, and strong corporate and leisure demand[1].
- While new supply is due to enter the market in the next 12-24 months, it is anticipated that demand generated by existing infrastructure developments such as the Sydney International Convention Centre and Barangaroo should be able to absorb these new rooms[1].







Pictures from Fraser Suites Sydney and Sofitel Sydney Wentworth.

1 Source: JLL – Asia Pacific Property Digest Q2 2016.

Singapore

- Singapore Tourism Board reported an 10.3% increase in tourist arrivals for Jan-Aug 2016, fuelled in part by a surge in arrivals of Chinese and Indonesian visitors.
- Underscoring its status as a leading MICE destination, Singapore continues to grow its pipeline of events including World Mail & Express Asia, International Conference on Biomedical Engineering, MilSim Asia and IoT Asia.
- However, the weak global economic outlook, moderating growth in China, increasing regional competition and supply of new rooms will continue to weigh on the hospitality sector.







Pictures from Gardens by the Bay, InterContinental Singapore and Fraser Suites Singapore.

United Kingdom

- According to Visit Britain, inbound visitors for Jan-Aug 2016 were up 3% yoy to 25 million.
- Following Brexit, the weakened Pound has led to an increase in overseas visitors to London but this may be masked by the impact that future negotiations on Brexit could have on business investment and consumer confidence[1].
- With rising confidence in the Scottish economy and growing tourism demand, outlook for Edinburgh and Glasgow is expected to remain positive.
- Edinburgh is set to benefit from significant developments including the Edinburgh St James, an £850 million city centre redevelopment project while the Scottish Exhibition and Conference Centre and SSE Hydro (an entertainment and sporting arena) remain significant demand drivers for Glasgow[2].







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

1 Source: Knight Frank – The UK Provincial Hotel Market Review, Sep 2016.

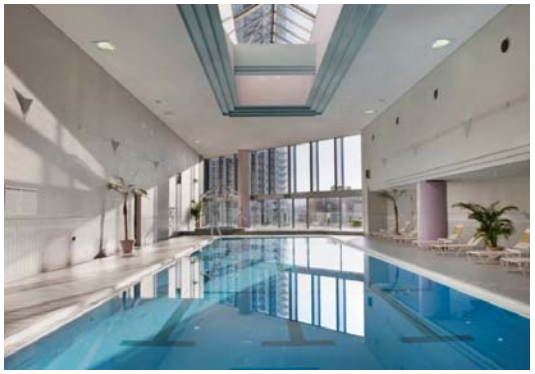
2 Source: JLL Hotel Intelligence, Sep 2016.

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Japan

- For Jan-Sep 2016, Japan National Tourism Organization (JNTO) reported growth in the number of foreign visitors to the country.
- According to JNTO, Chinese visitors remained the largest group by country.
- Going forward, growth in inbound tourism is expected to be at a slower pace. As repeated ADR increases have started to weigh on occupancy, growth in ADR is also expected to moderate[1].







Pictures from IHG ANA Crowne Plaza Kobe.

1 Source: Savills Spotlight – Japan Hospitality, Aug 2016.

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Malaysia

- Tourism Malaysia reported a 3.7% growth in tourist arrivals to 13 million in the first six months of 2016. Chinese tourists grew 32.1% yoy in Jan-Jun 2016.
- According to Tourism Malaysia, the country is expected to welcome 30.5 million tourists and earn MYR103 billion tourist receipts in 2016.
- Following the introduction of visa exemption and e-visa programme for Chinese tourists in March 2016, Malaysia has launched its e-visa programme for tourists from India in July. It aims to make travel to Malaysia more convenient, thereby attracting more Indian tourists to visit the country[1].







Pictures from The Westin Kuala Lumpur and Tourism Malaysia.

1 Source: Tourism Malaysia Media Release, "Efforts to facilitate travel to Malaysia take a major leap", 26 Jul 2016.

Germany

- German National Tourist Board has predicted a 1% to 3% growth in inbound tourism for 2016.
- Tourism in Germany largely benefits from a well-balanced mix between corporate and leisure demand, supported by the country's wide range of tourist attractions and its standing as an important MICE and business destination[1].
- Dresden, known as Silicon Saxony, is home to leading companies active in the areas of microelectronics, biotechnology and engineering. It is also a major host for conferences and trade fairs in Germany.
- Ongoing pipeline of events include Aachen-Dresden International Textile Conference, Trading Dresden, International Symposium Additive Manufacturing, HAUS (construction tradeshow) and Sachsenback (bakery and confectionery tradeshow).







Pictures from Semperoper Dresden and Maritim Hotel Dresden.

1 Source: JLL Hotel Intelligence Sep 2016



Thank you

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Portfolio Overview

Hotel Properties Managed by Third-Party Operators

	Property	Country	Description	Tenure	Class	Rooms
	InterContinental Singapore	Singapore	Only 5-star luxury hotel in Singapore to preserve Peranakan heritage in a shop house style setting	75 years	Luxury	406
	Novotel Rockford Darling Harbour	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour & Chinatown	84 years	Mid-scale	230
	Sofitel Sydney Wentworth	Australia	Iconic 5-star hotel in Sydney's core CBD within a short walk to major office buildings, tourist attractions and transport hubs	75 years	Luxury	436
	Novotel Melbourne on Collins	Australia	Strategically located within Melbourne's core CBD area along Collins Street	Freehold	Upscale	380
	Best Western Cromwell London	United Kingdom	Distinctive white Victorian façade located in the heart of London	75 years	Mid-scale	85

Portfolio Overview

Hotel Properties Managed by Third-Party Operators

	Property	Country	Description	Tenure	Class	Rooms
	Park International London	United Kingdom	Elegant hotel ideally located in the heart of Kensington & Chelsea	75 years	Mid-scale	171
	ANA Crowne Plaza Kobe	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593
	Westin Kuala Lumpur	Malaysia	5-star luxury hotel located in the center of Kuala Lumpur's bustling Golden Triangle area	Freehold	Upper Upscale	443
	Maritim Hotel Dresden	Germany	Heritage-listed and located in the historical city centre of Dresden, the capital city of the eastern German state of Saxony	Freehold	Upscale	328

Portfolio Overview

Serviced Residences Managed by Frasers Hospitality

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