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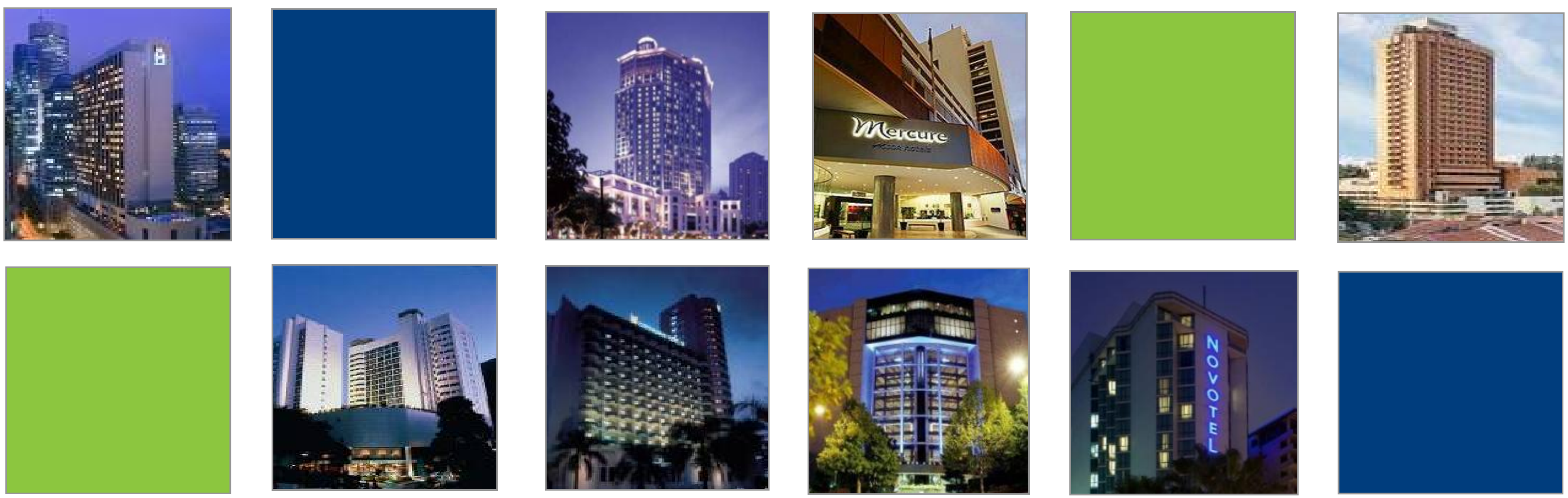
1Q 2015 Results Presentation
29 April 2015



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About CDL Hospitality Trusts

CDL Hospitality Trusts ("CDLHT") is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of CDL Hospitality Business Trust.

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

As at 31 March 2015, CDLHT owns 14 hotels and two resorts with a total of 4,709 rooms, comprising six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel); five hotels in Australia’s key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth); one hotel in New Zealand’s gateway city of Auckland (Rendezvous Grand Hotel Auckland); two hotels in Japan's gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata); two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi), as well as the shopping arcade adjoining Orchard Hotel (Claymore Connect, previously known as Orchard Hotel Shopping Arcade) in Singapore.

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Results Highlights

Results Highlights (1Q 2015)

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- Net property income (“**NPI**”) of S$34.5 million for 1Q 2015 as compared to S$36.7 million for 1Q 2014
- Lower contributions from Singapore Hotels as a result of soft trading environment
- Maiden contribution of S$1.6 million in NPI from Japan Hotels (1) helped to offset the lower contributions from other markets
- However, the distributable income does not include contribution from the Japan Hotels, which is only available for distribution in 4Q 2015 once the financial results of its Japanese subsidiary for the first fiscal year ending 30 September 2015 are audited

	1Q ’15 S$’000	1Q ’14 S$’000	Year-on-Year (“Y-o-Y”) Change
Net Property Income	34,497	36,721	-6.1%
Income available for distribution (before deducting for working capital)	26,632	29,873	-10.9%
Income available for distribution (after deducting for working capital)	23,969	26,886	-10.9%
DPU (2) cents	2.44	2.75	-11.3%

(1) Acquisition of the Japan Hotels were completed on 19 December 2014. Contribution from the Japan Hotels for the quarter ended 31 March 2015 includes the last 13 days of FY 2014.

(2) Represents income available for distribution per Stapled Security (after deducting income retained for working capital). Income available for distribution per Stapled Security (before deducting income retained for working capital) for 1Q 2015 is 2.71 cents.

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Portfolio Performance

Singapore Properties Performance

Performance of Singapore Properties			
CDLHT Singapore Hotels	**1Q ’15**	**1Q ’14**	**Y-o-Y Change**
Occupancy	87.7%	88.2%	-0.5pp
ARR	S$197	S$218	-9.6%
RevPAR	S$173	S$192	-9.9%

- Performance of Singapore Hotels was dampened by the absence of the biennial Singapore Airshow as well as the disruption to corporate travel momentum due to Chinese New Year falling in middle of February this year
- Overall occupancies remained high but rates were affected by increased new supply as well as a cautious corporate spending environment
- Claymore Connect [(1)] has received its Temporary Occupation Permit (“**TOP**”) in March 2015 and is expected to commence operations in 2Q 2015

(1) Substantial part of the mall was closed in December 2013 for the asset enhancement exercise (“**AEI**”). Three tenants still occupy The Galleria, which is not part of the AEI.

Overseas Hotels Performance

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Performance of Australia Hotels

- Rent contribution for 1Q 2015 saw a decrease of 6.1% y-o-y due to weakened Australian dollar
- Full year variable income contribution of S$1.1 million [(1)] from Australia hotels in 1Q 2015 was comparable to the previous year
- Performance of Australia Hotels continues to be affected by the lacklustre Australian economy as well as the lack of new investments in the mining sector due to low commodity prices
- Mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent

Performance of New Zealand Hotel

- Fixed rent contribution from Rendezvous Grand Hotel Auckland decreased by 1.1% y-o-y mainly due to the marginally weaker New Zealand dollar during the quarter


Mercure Brisbane Lobby: Post-refurbishment

(1) The S$1.1 million is the full year variable income for FY 2014 which is only recognised upon receipt in 1Q 2015.

Overseas Hotels Performance

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Performance of Maldives Resorts

- The Maldives Resorts recorded a 12.2% y-o-y RevPAR decline in 1Q 2015
  - Slowdown was most acutely felt from the Russian market as well as the Chinese market
  - Strengthening of the US dollar against most currencies, including the euro and Russian rouble, has affected the performance of the resorts as the room rates are priced in US dollars

InOcean Villa, Angsana Velavaru

Arrival Jetty, Jumeirah Dhevanafushi

Overseas Hotels Performance

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Performance of Japan Hotels

- The Japan Hotels recorded a RevPAR growth of 21.4 % [1] in 1Q 2015 mainly due to the phenomenal growth in visitor arrivals
- YTD Mar 2015, Japan registered a 43.7% y-o-y increase in foreign visitors. This was mainly due to numerous favourable factors driving inbound tourism, namely:
  - Weak yen
  - Visa relaxation for Southeast Asian nations
  - Expansion in passenger capacity of Haneda Airport
  - Expansion of Duty-Free Shopping
- Income from the properties accruing from 19 December 2014 to 31 March 2015 was recognised in 1Q 2015 and the corresponding cash distribution will be recognised in 4Q 2015

Double Room, Hotel MyStays Asakusabashi

Twin Room, Hotel MyStays Kamata

(1) The y-o-y RevPAR comparison assumes H-REIT, through the Japan trust, owned the Japan Hotels for the quarter ended 31 March 2014.

Image Credit: [Dave Powell (http://bit.ly/1ynUN9P)](http://bit.ly/1ynUN9P)

Performance by Country

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	1Q '15 S$'000	1Q '14 S$'000	Change S$'000	Y-o-Y Change
Master Leases	**Gross Rent**			
Singapore	23,888	27,379	(3,492)	-12.8%
- Hotels	23,427	26,924	(3,498)	-13.0%
- Claymore Connect	461	455	6	1.3%
Australia	4,731	5,038	(307)	-6.1%
New Zealand	2,537	2,566	(29)	-1.1%
Maldives – Angsana Velavaru	2,022	1,903	119	6.3%
Management Contracts	**Gross Hotel Revenue**			
Maldives – Jumeirah Dhevanafushi	6,554	6,869	(315)	-4.6%
Japan [(1)]	2,480	-	2,480	N.M.
Total	**42,212**	**43,755**	**(1,543)**	**-3.5%**

N.M. denotes Not Meaningful

(1) Acquisition of the Japan Hotels was completed on 19 December 2014. Contribution from the Japan Hotels for the quarter ended 31 March 2015 includes the last 13 days of FY 2014.

Performance by Country

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	1Q '15 S$'000	1Q '14 S$'000	Change S$'000	Y-o-Y Change
Master Leases	**Net Property Income**			
Singapore	21,547	24,836	(3,289)	-13.2%
- Hotels	21,288	24,648	(3,360)	-13.6%
- Claymore Connect	259	188	71	37.8%
Australia	4,731	5,038	(307)	-6.1%
New Zealand	2,537	2,566	(29)	-1.1%
Maldives – Angsana Velavaru	1,748	1,633	115	7.0%
Management Contracts	**Net Property Income**			
Maldives – Jumeirah Dhevanafushi	2,310	2,648	(338)	-12.8%
Japan (1)	1,624	-	1,624	N.M.
Total	**34,497**	**36,721**	**(2,224)**	**-6.1%**

N.M. denotes Not Meaningful

(1) Acquisition of the Japan Hotels was completed on 19 December 2014. Contribution from the Japan Hotels for the quarter ended 31 March 2015 includes the last 13 days of FY 2014.

Portfolio Breakdown

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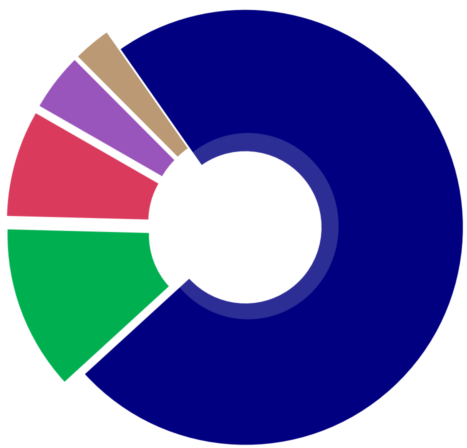
Breakdown of H-REIT Group's Portfolio Valuation (1)

Overseas Portfolio	24.9%
Australia	**9.6%**
Novotel Brisbane	3.3%
Mercure & Ibis Brisbane	2.8%
Mercure Perth	2.1%
Ibis Perth	1.4%
The Maldives	**8.1%**
Angsana Velavaru	4.6%
Jumeirah Dhevanafushi	3.5%
New Zealand	**4.4%**
Rendezvous Grand Hotel Auckland	4.4%
Japan	**2.8%**
MyStays Asakusabashi	1.6%
MyStays Kamata	1.2%



Portfolio Valuation
S$2.4 billion

Singapore Portfolio	75.1%
Singapore	**75.1%**
Orchard Hotel	19.5%
Grand Copthorne Waterfront Hotel	15.4%
Novotel Singapore Clarke Quay	13.5%
M Hotel	10.0%
Studio M Hotel	7.0%
Copthorne King's Hotel	5.2%
Claymore Connect	4.5%

(1) All properties, excluding the Japan Hotels, were valued as at 31 December 2014. The Japan Hotels which were acquired on 19 December 2014, were valued (average of two valuations done by DTZ Debenham Tie Leung Kodo Kaisha ("**DTZ**") and International Appraisals Incorporated ("**IAI**")) as at 30 October 2014.

Healthy Financial Position

Healthy Balance Sheet

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

Key Financial Indicators

	As at 31 Mar 2015	As at 31 Dec 2014
Debt Value (1)	S$786 million	S$777 million
Total Assets	S$2,432 million	S$2,450 million
Gearing	32.3%	31.7%
Interest Coverage Ratio (2)	7.5x	8.6x
Debt Headroom (3)	S$311 million	S$339 million
Weighted Average Cost of Debt	2.7% (4)	2.3%
Net Asset Value per Unit	S$1.615	S$1.645
Fitch Issuer Default Rating	BBB-	BBB-

(1) Debt value is defined as medium term notes and bank borrowings which are presented before the deduction of unamortised transaction costs.
(2) Interest cover is computed using net property income divided by the total interest paid/ payable.
(3) Based on assumed gearing level of 40%.
(4) Subsequent to the quarter ended 31 March 2015, H-REIT exercised an option in April 2015 to convert its existing 5-year S$70.0 million floating rate term loan into fixed rate term loan, as allowed under the terms of the loan facility. The weighted average cost of debt, after this conversion, remains at about 2.7%.

Debt Facility Details

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Unsecured Borrowings

Medium Term Notes (“MTN”)

Multi-Currency MTN Programme
S$1.0 billion

- Issued: S$203.6 million (S$83.6 million 5-year float and S$120.0 million 5-year fixed)
- Unutilised: S$796.4 million

Revolving Credit Facility (“RCF”)

3-year Committed Multi-Currency RCF
S$200.0 million

- Utilised: S$151.0 million
- Unutilised: S$49.0 million

Bridge Facilities and Term Loans

Uncommitted Multi-Currency Bridge Facility
S$300.0 million

- Unutilised: S$300.0 million

Short-Term Bridge Facilities

- Secured ¥6.07 billion (S$70.0 million), onshore and offshore, to finance the acquisition of the Japan Hotels

Term Loans
S$361.3 million

- A$93.2 million (S$100.1 million)
- Tenure: 3-year

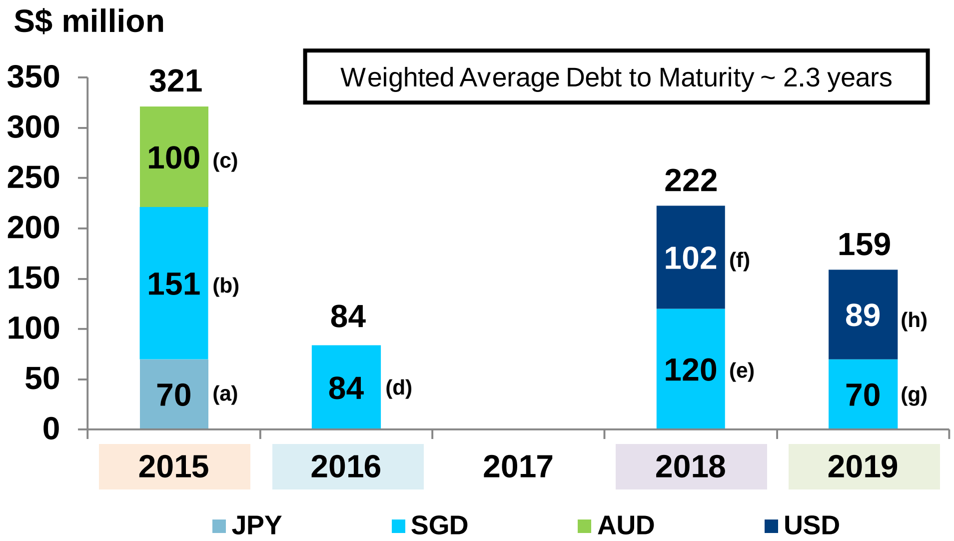
- US$75.0 million (S$102.4 million)
- Tenure: 5-year

- US$65.0 million (S$88.8 million)
- Tenure: 5-year

- S$70.0 million
- Tenure: 5-year

Debt Profile as at 31 Mar 2015

Debt Maturity Profile (1)



	Currency	Amount	Type	Expiry
(a)	JPY	S$70.0M	Floating Bridge Loans	Sep 2015
(b)	SGD	S$151.0M	Floating RCF	Dec 2015
(c)	AUD	S$100.1M	Fixed Term Loan	Dec 2015
(d)	SGD	S$83.6M	Floating MTN	Aug 2016
(e)	SGD	S$120.0M	Fixed MTN	Jun 2018
(f)	USD	S$102.4M	Fixed Term Loan	Oct 2018
(g)	SGD	S$70.0M	Floating Term Loan (2)	Aug 2019
(h)	USD	S$88.8M	Fixed Term Loan	Dec 2019

Debt Currency Profile (1)

Singapore Dollar (SGD)	54%
US Dollar (USD)	24%
Australian Dollar (AUD)	13%
Japanese Yen (JPY)	9%

Interest Rate Profile (1)

	29 Apr 2015 (2)	31 Mar 2015
Fixed Rate Borrowings	61%	52%
Floating Rate Borrowings	39%	48%

(1) Based on exchange rates of A$1 = S$1.0740 and US$1 = S$1.3658, S$1 = ¥86.73.
(2) Subsequent to the quarter ended 31 March 2015 , H-REIT exercised an option in April 2015 to convert its existing 5-year S$70.0 million floating rate term loan into a fixed rate term loan, as allowed under the terms of the loan facility.

Outlook

Singapore Visitor Arrivals Down 5.5% for YTD Feb 2015

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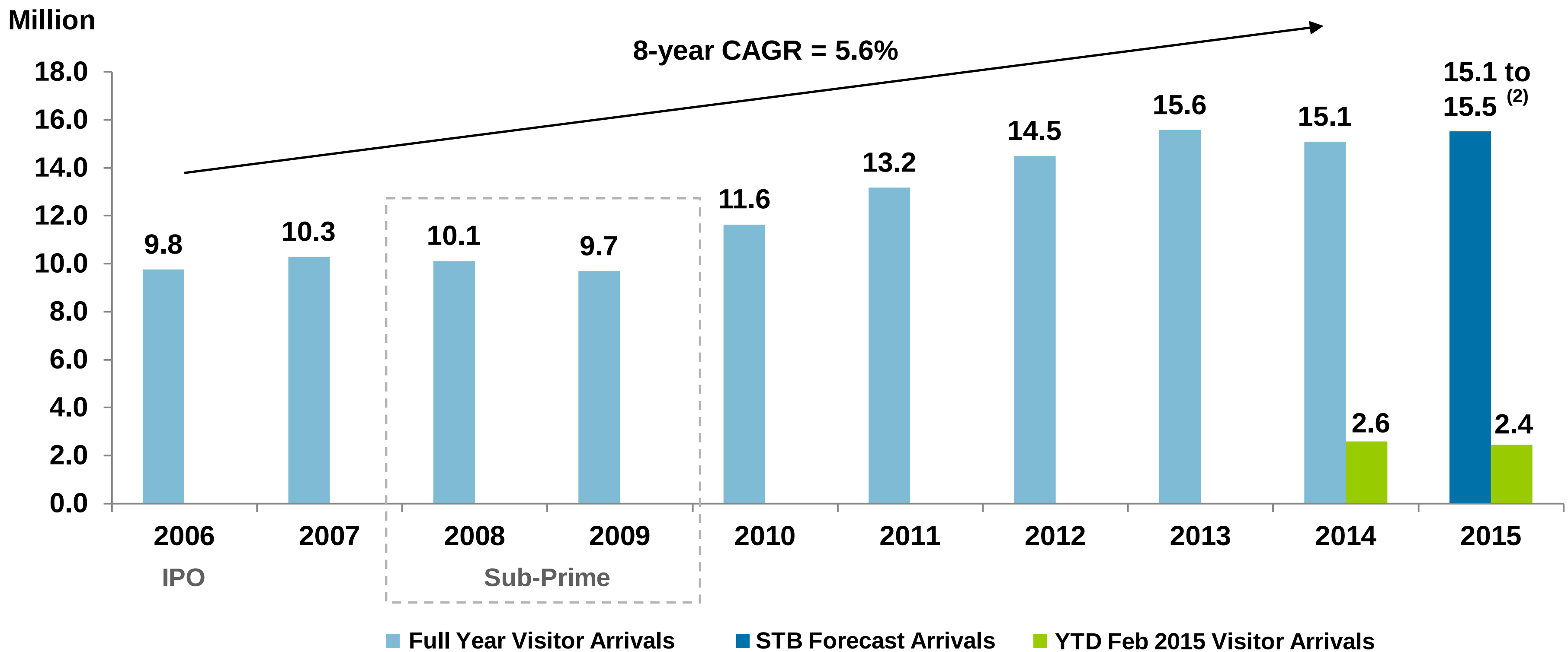
- For 2015, Singapore Tourism Board ("**STB**") estimates visitor arrivals to show modest growth of up to 3.0%
- Arrivals for YTD Feb 2015 registered a 5.5% decline mainly due to the drop of the Indonesia arrivals

International Visitor Arrivals to Singapore (1)



(1) STB
(2) Bloomberg, "Singapore Reduces 2015 Visitor Arrival Target to 15.5 Million", 6 March 2015

Geographical Mix of Top Markets (Singapore)

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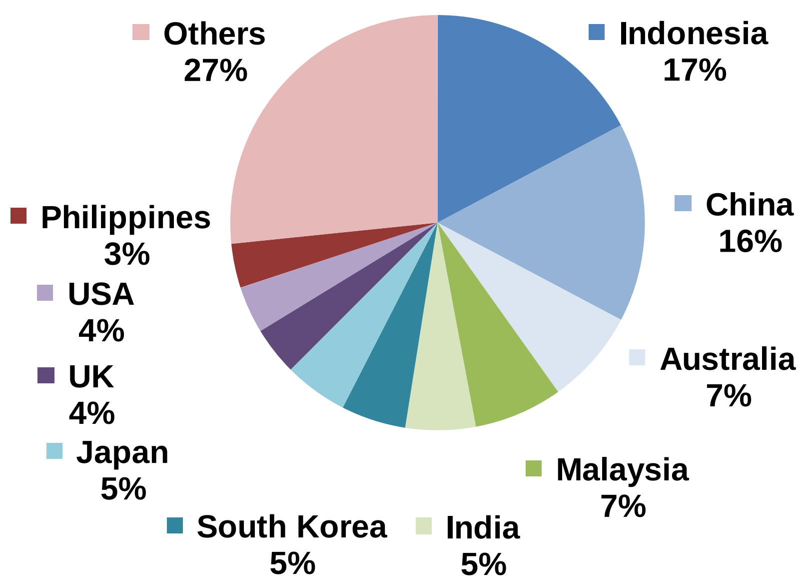
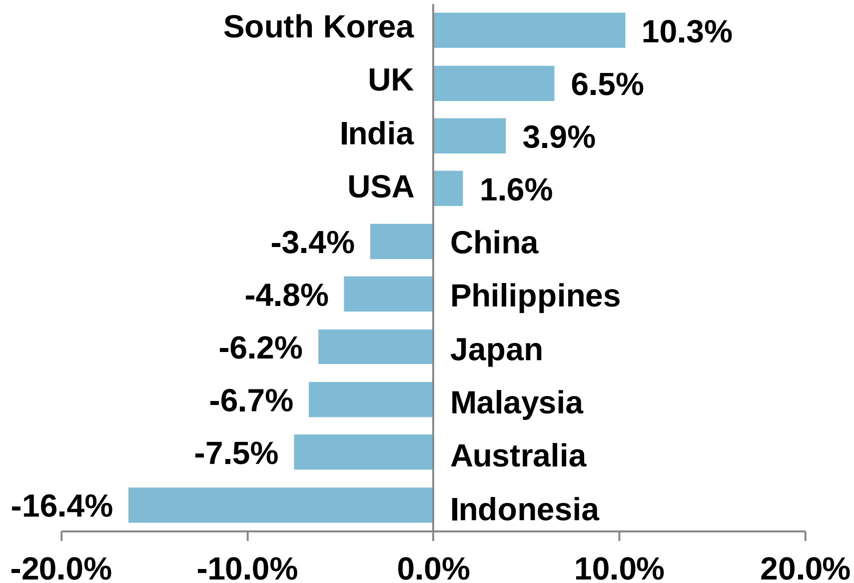
- For YTD Feb 2015, the top three source markets were Indonesia, China and Australia
- Visitors from South Korea and UK registered growth of 10.3% and 6.5% respectively compared to the same period a year ago
- Pace of decline has moderated for the Chinese market

Geographical Mix of Visitor Arrivals YTD Feb 2015 (1)



Top 10 Inbound Markets Y-o-Y Change for YTD Feb 2015 (1) (2)



(1) Based on STB's statistics published on 7 April 2015.
(2) The top 10 inbound markets are ranked according to growth rates in descending order.

STB Boosts Marketing Efforts

- In recognition of headwinds in Singapore tourism this year, STB has proactively launched a series of initiatives to drive visitorship to Singapore on top of its current marketing efforts

STB Partnership with CAG

- S$35 million partnership with Changi Airport Group to jointly market Singapore and Changi Airport globally over the next two years
- Key markets include Australia, Indonesia, China and India

Jubilee Marketing Campaign

- S$20 million global marketing campaign as part of Singapore's Golden Jubilee celebrations
- Key markets include China, Indonesia, India, Philippines, Japan, Korea, and Vietnam

BTMICE

- 35% increase in marketing investment to generate greater awareness of Singapore as attractive MICE destination
- Focusing on organisers and planners in Europe, USA and Asia Pacific

(1) Image Credits: STB
Source: STB, "Speech by Chief Executive Officer, Lionel Yeo at the Tourism Industry Conference 2015", 7 April 2015

Enhancing Singapore’s Destination Attractiveness: A Paradise of World-Class Attractions

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Expansion of Singapore Zoo (2020)

Sisters’ Islands Marine Park (Opened in 2014)

Integration of Jurong Bird Park to Mandai area (~2020)

Singapore Sports Hub (Opened in Jun 2014)

Karting Track @ Singapore Turf Club (Opened in Nov 2014)

Nature

Sports

Family & Entertainment

Arts & Culture

Artist’s Impression of KidZania (2H 2015)

Redevelopment of 6 precincts in Sentosa (~2019)

Madame Tussauds Singapore (Opened in Oct 2014)

Singapore Pinacothèque de Paris (May 2015)

National Gallery Singapore (Aug 2015)

Lee Kong Chian Natural History Museum (Opened in Apr 2015)

Image credits: National Parks Board, National University of Singapore, W-Architects, KidZania Singapore, National Gallery, Mr Choo Meng Foo, Merlin Entertainment, KF1, www.sg, Flickr

Source: CDLHT research

Enhancing Singapore's Destination Attractiveness: Singapore Sports Hub

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An Integrated Hub with Growing Number of Events

- The hub consists of the National Stadium, Singapore Indoor Stadium, OCBC Arena, OCBC Aquatic Centre, as well as the Kallang Wave Mall which completes the venue into an integrated hub
- The hub serves as the centre stage for an array of international sporting and entertainment events

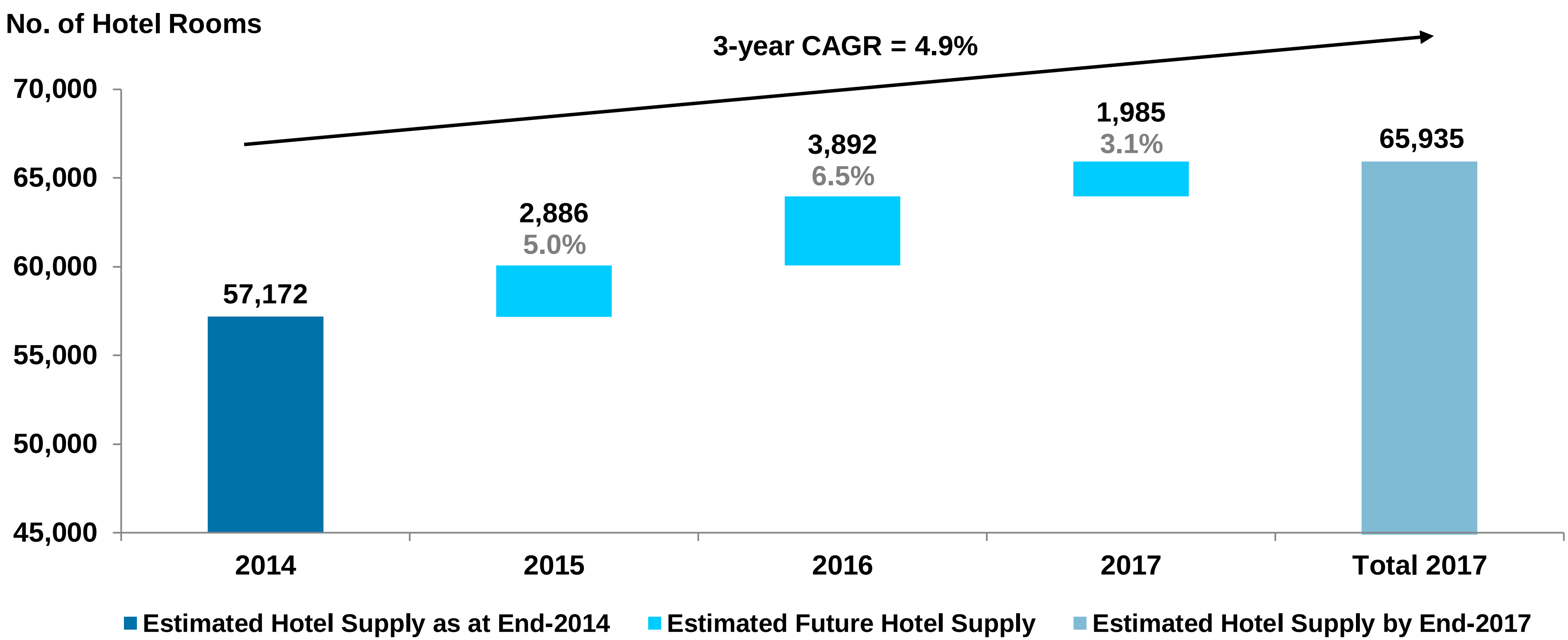
Date	Key Events @ Singapore Sports Hub	Venue
24 Jan – 15 Feb 2015	Netball Super League 2015	OCBC Arena
5 – 16 Jun 2015	South East Asian Games	Singapore Sports Hub
15 & 18 Jul 2015	Barclays Asia Trophy	National Stadium
25 – 30 Aug 2015	5th FINA World Junior Swimming Championships	OCBC Aquatic Centre
3 – 4 Oct 2015	FINA Swimming World Cup 2015	OCBC Aquatic Centre
16 – 18 Oct 2015	FINA Diving Grand Prix 2015	OCBC Aquatic Centre
25 Oct – 1 Nov 2015	BNP Paribas WTA Finals Singapore	Singapore Indoor Stadium
3 – 9 Dec 2015	8th ASEAN Para Games	Singapore Sports Hub
Apr 2016	World Rugby Sevens Series	National Stadium

Sources: Singapore Sports Hub and CDLHT research

Singapore Hotel Room Supply

- New room supply is expected to grow at a CAGR of 4.9% from 2014 – 2017
- Operating environment expected to be competitive with 2,886 (1) rooms opening in 2015

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 (as at January 2015), URA and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2017

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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Gallery Hotel	-223	Upscale/Luxury	City Centre	1Q 2015
The South Beach	654	Upscale/Luxury	City Centre	2Q 2015
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2Q 2015
Swissôtel Merchant Court	-262	Upscale/Luxury	City Centre	2Q 2015
Genting Singapore	550	Upscale/Luxury	Outside City Centre	2Q 2015
Park Hotel Alexandra	442	Upscale/Luxury	Outside City Centre	2Q 2015
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	2Q 2015
Hotel Grand Chancellor Orchard	488	Mid-Tier	City Centre	2Q 2015
Hotel Grand Central	264	Mid-Tier	City Centre	2Q 2015
Aqueen Hotel Paya Lebar	162	Economy	Outside City Centre	2Q 2015
Sofitel Sentosa Resort and Spa	30	Upscale/Luxury	Sentosa	3Q 2015
Hotel Vagabond Singapore	42	Upscale/Luxury	Outside City Centre	3Q 2015
Swissôtel Merchant Court	262	Upscale/Luxury	City Centre	4Q 2015
Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	2H 2015
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	2016
InterContinental Singapore Robertson Quay (Gallery Hotel after refurbishment)	225	Upscale/Luxury	City Centre	2016
Clermont Hotel (Tanjong Pagar Centre)	222	Upscale/Luxury	City Centre	2016
Crowne Plaza Changi Airport (extension)	243	Upscale/Luxury	Outside City Centre	2016
Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	2016
URA Hotel Site (Reserve List) - Victoria St	745	Mid-Tier	City Centre	2016

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Midlink Hotel	396	Mid-Tier	City Centre	2016
M Social	293	Mid-Tier	City Centre	2016
Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	2016
Premier Inn Singapore	300	Economy	City Centre	2016
URA Hotel Site (Reserve List) - Havelock Road	35	Economy	City Centre	2016
Ibis Styles	298	Economy	Outside City Centre	2016
Aqueen Hotel Geylang	100	Economy	Outside City Centre	2016
Aqueen Hotel Little India	70	Economy	Outside City Centre	2016
Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	2016
Andaz Singapore (DUO Project)	352	Upscale/Luxury	City Centre	2017
Novotel Singapore on Stevens	259	Upscale/Luxury	City Centre	2017
Somerset Grand Cairnhill Singapore Redevelopment	220	Upscale/Luxury	City Centre	2017
Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
Amoy (Phase 2) (Additional Rooms)	60	Mid-Tier	City Centre	2017
Laguna Dusit Thani	200	Upscale/Luxury	Outside City Centre	2017
Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	2017
OASIA West Residences	116	Mid-Tier	Outside City Centre	2017

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2015	2,886	1,672	58%	1,052	36%	162	6%
2016	3,892	1,135	29%	1,885	48%	872	22%
2017	1,985	1,031	52%	954	48%	0	0%
Total (2015 – 2017)	**8,763**	**3,838**	**44%**	**3,891**	**44%**	**1,034**	**12%**

Sources: URA, Horwath HTL (as at Jan 2015) and CDLHT research

Maldives Tourism Market Update

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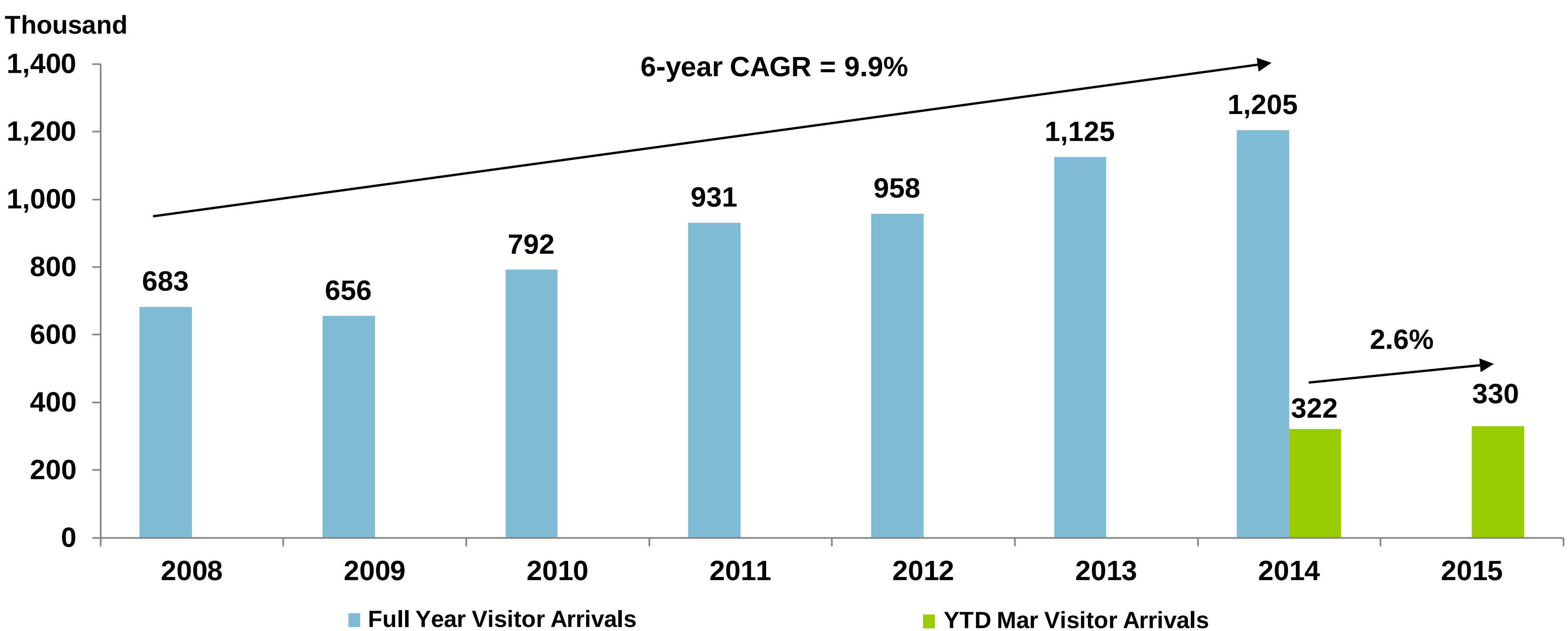
- For YTD Mar 2015, overall visitor arrivals grew 2.6% y-o-y
- Looking ahead, the slowing growth in China and the significant appreciation of the US dollar, exacerbated by the sustained weakness in the euro and Russian rouble, will adversely affect the performance of the Maldives' tourism sector as room rates are priced in US dollar

International Visitor Arrivals to Maldives (1)

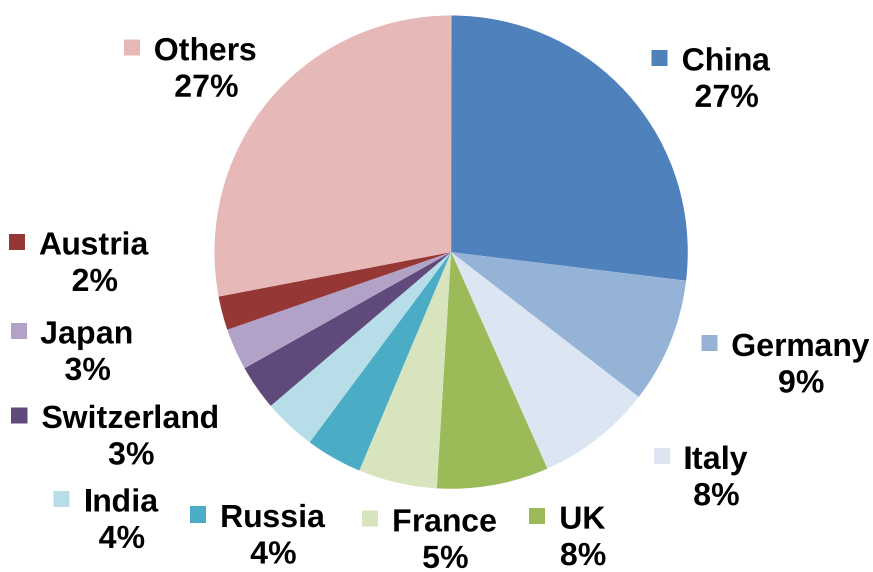


(1) Ministry of Tourism, Republic of Maldives

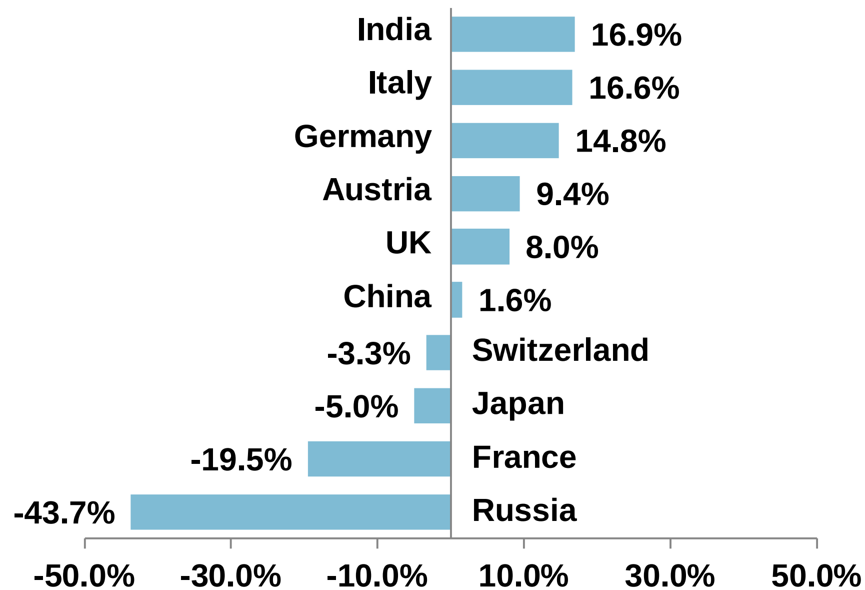
Geographical Mix of Top Markets (Maldives)

- China, the top source market, grew 1.6% y-o-y for YTD Mar 2015
- Among the top source markets, Germany, Italy and UK registered growth of 14.8%, 16.6% and 8.0% respectively
- Decline in Russian visitors mainly due to sharp depreciation of rouble and the weak Russian economy

Geographical Mix of Visitor Arrivals YTD Mar 2015 (1)



Top 10 Inbound Markets Y-o-Y Change for YTD Mar 2015 (1) (2)

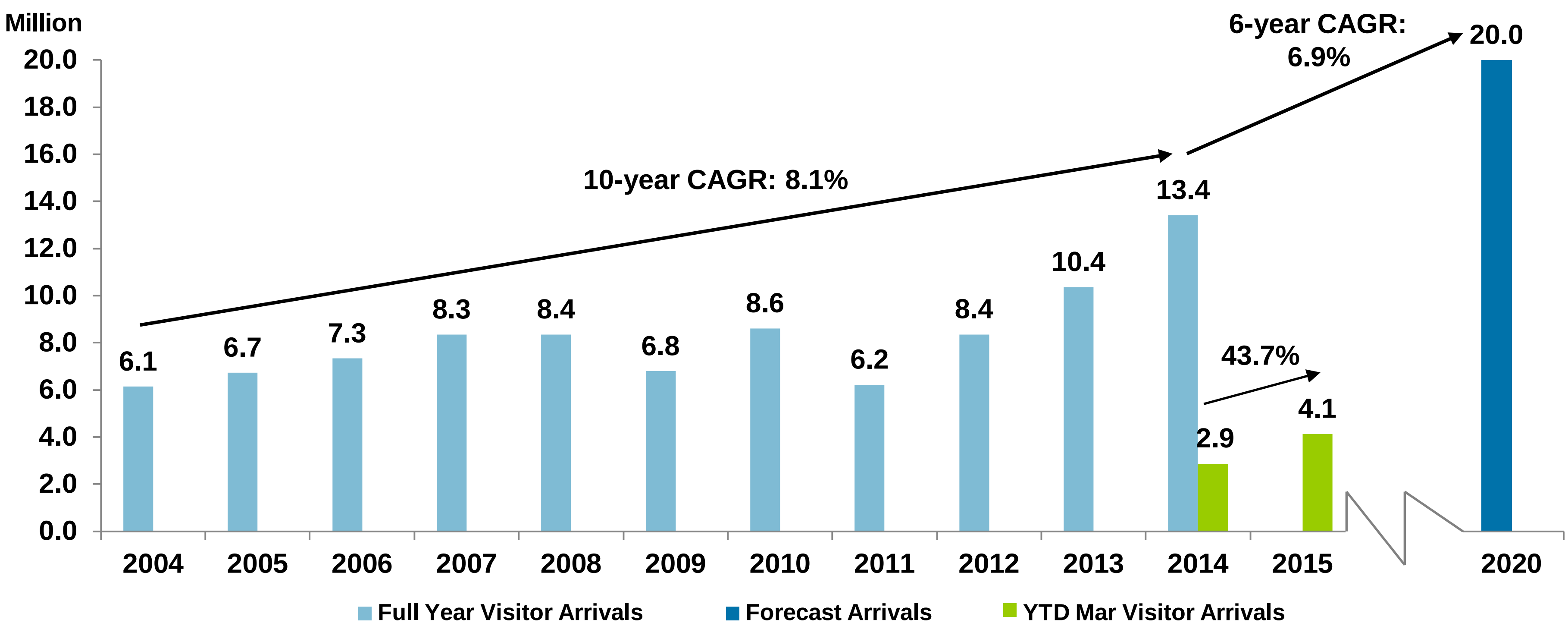


(1) Based on statistics published on 16 April 2015 by the Maldives Tourism Ministry.
(2) The top 10 inbound markets are ranked according to growth rates in descending order.

Japan Tourism Market Update

- For YTD Mar 2015, Japan registered a 43.7% y-o-y increase in foreign visitors and this was led by a 93.2% increase in Chinese arrivals
- With the upcoming Tokyo Olympics in 2020, the Japanese government has put in place initiatives to increase inbound tourism arrivals to 20 million (1) by then

International Visitor Arrivals to Japan (2)



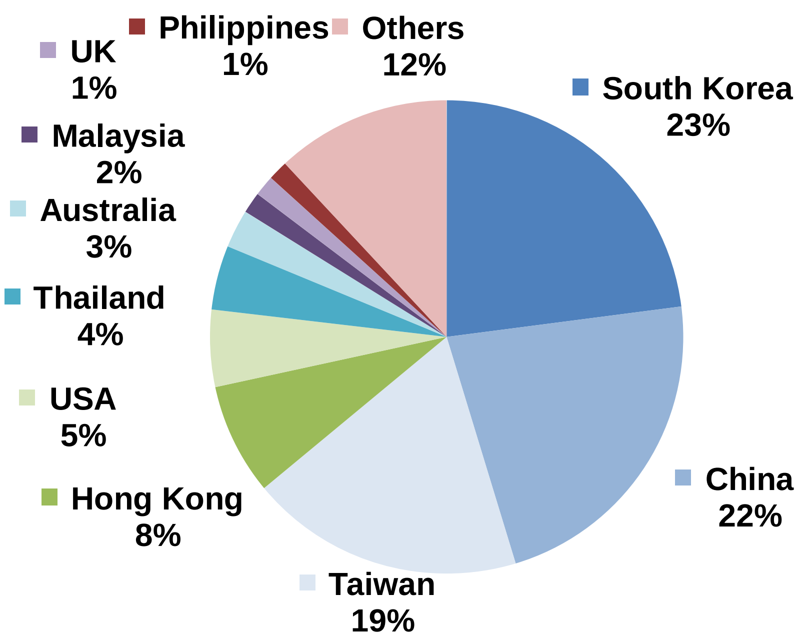
(1) Japan Today, "Gov't eyes 20 million foreign tourists by 2020", 19 January 2014
(2) Japan National Tourism Organization ("**JNTO**")

Geographical Mix of Top Markets (Japan)

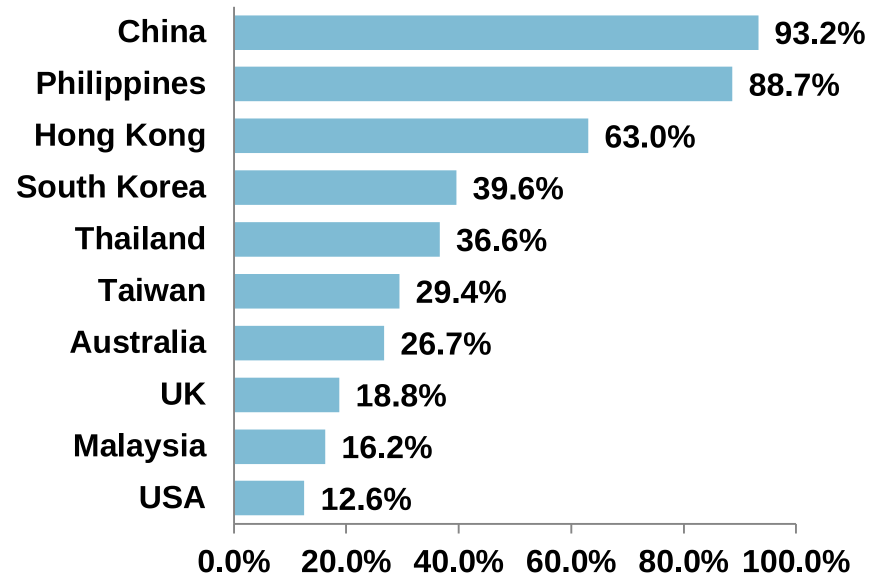
CDL HOSPITALITY TRUSTS

- South Korea, the top source market, saw an increase of 39.6% in YTD Mar 2015 arrivals. The largest increase of 93.2% came from China, which is the second source market to Japan
- All top 10 source markets saw double-digit percentage growth in arrivals

Geographical Mix of Visitor Arrivals YTD Mar 2015 (1)



Top 10 Inbound Markets Y-o-Y Change for YTD Mar 2015 (1) (2)



(1) Based on JNTO's statistics published on 23 April 2015.
(2) The top 10 inbound markets are ranked according to growth rates in descending order.

Background and Structure of CDL Hospitality Trusts

Background on CDLHT

CDL HOSPITALITY TRUSTS

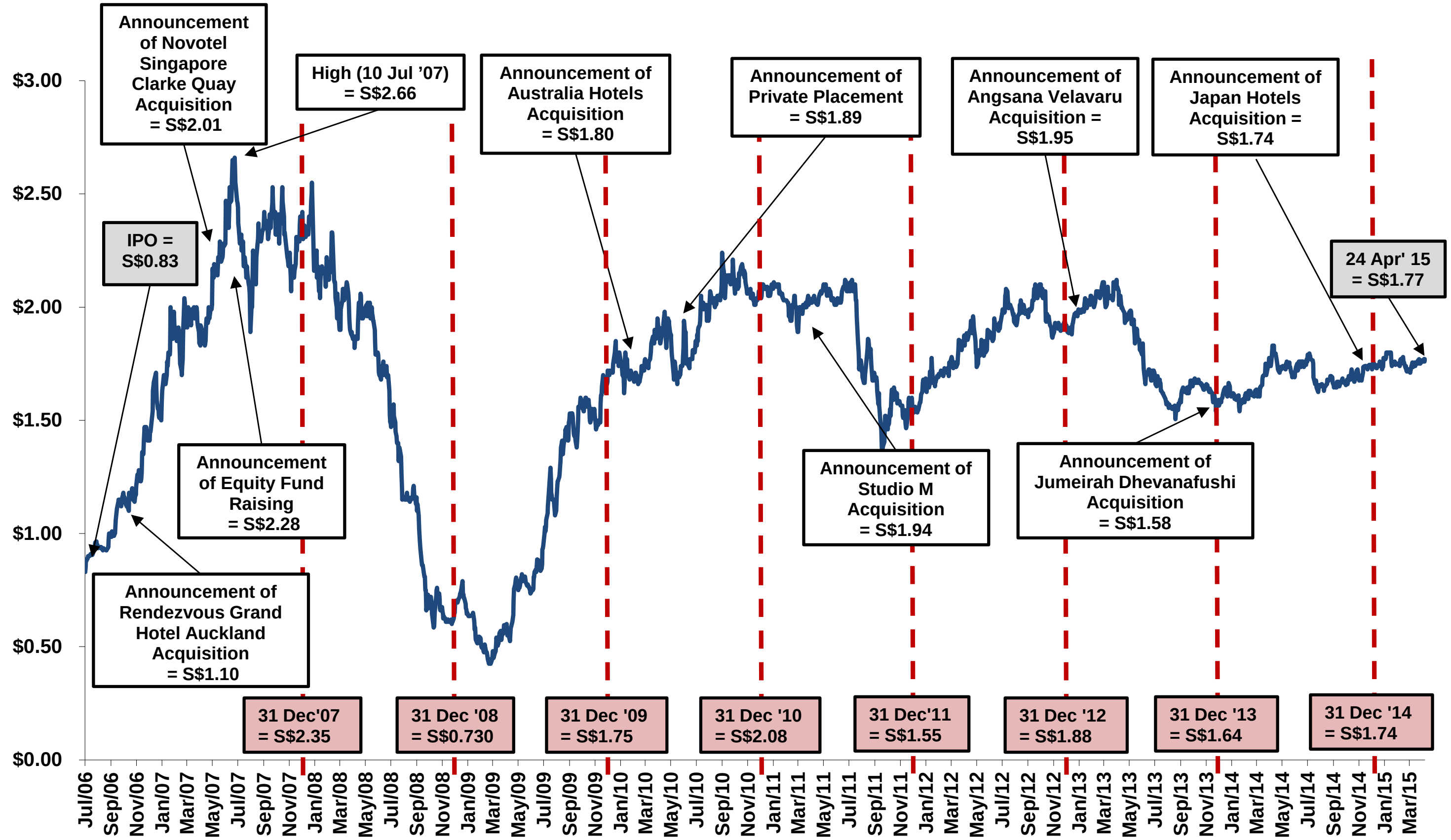
Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels plc (listed on LSE)
- First Hotel REIT in Asia ex Japan

Market Capitalisation

- S$1.74 billion as of 24 April 2015

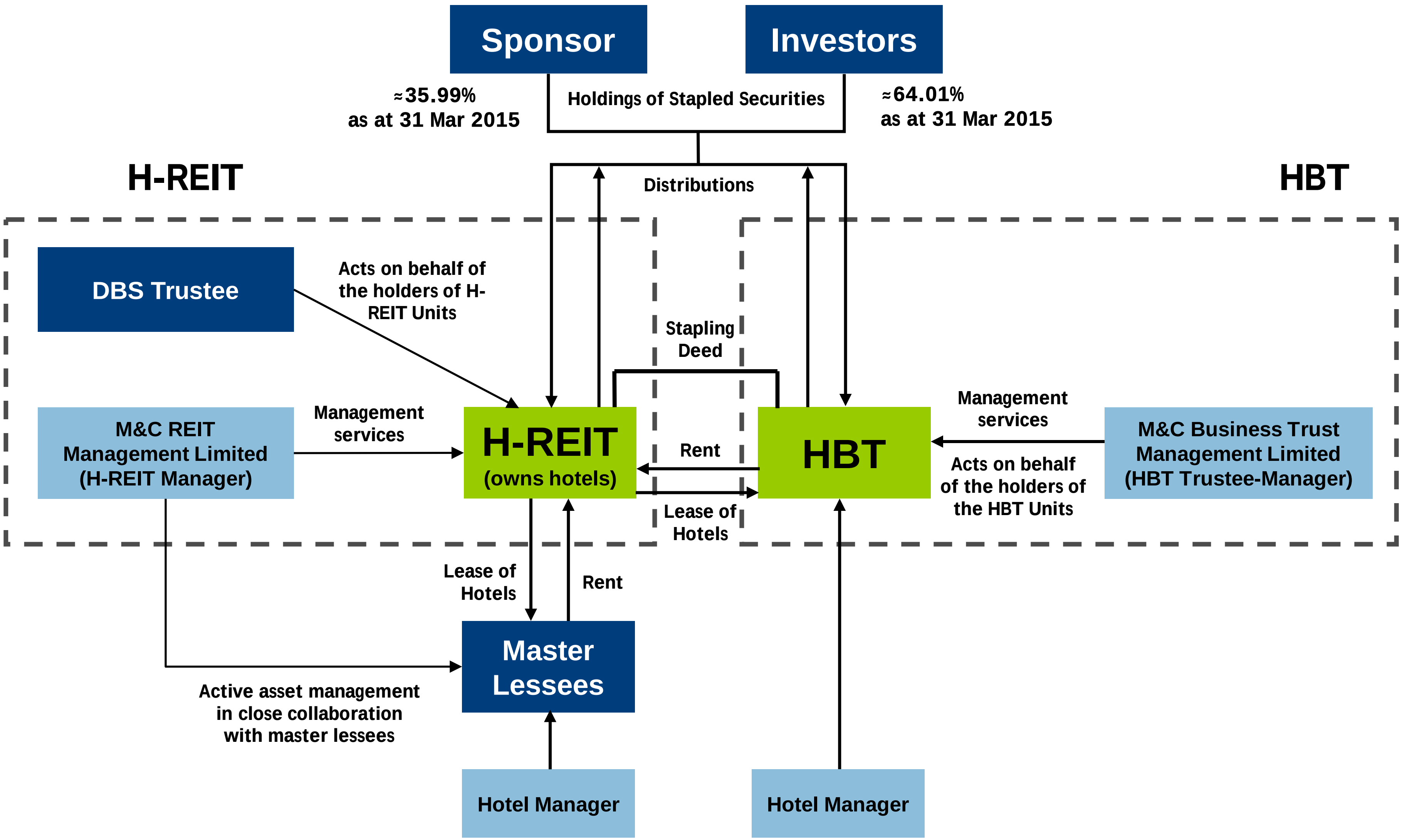
Post IPO Performance



Source: Bloomberg

CDLHT Structure

CDL HOSPITALITY TRUSTS



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

Blue Chip Sponsor and Parentage

CDL HOSPITALITY TRUSTS

Millennium & Copthorne Hotels plc

- Listed on the London Stock Exchange with market capitalisation of ~ £1.9 billion [(1)]
- Debt to assets ratio of 22% as at 31 Dec 2014

City Developments Limited

CITY DEVELOPMENTS LIMITED

- One of the largest property developers in Singapore with a market capitalisation of ~S$9.5 billion [(1)]
- Debt to assets ratio of 34% as at 31 Dec 2014

(1) As at 24 April 2015

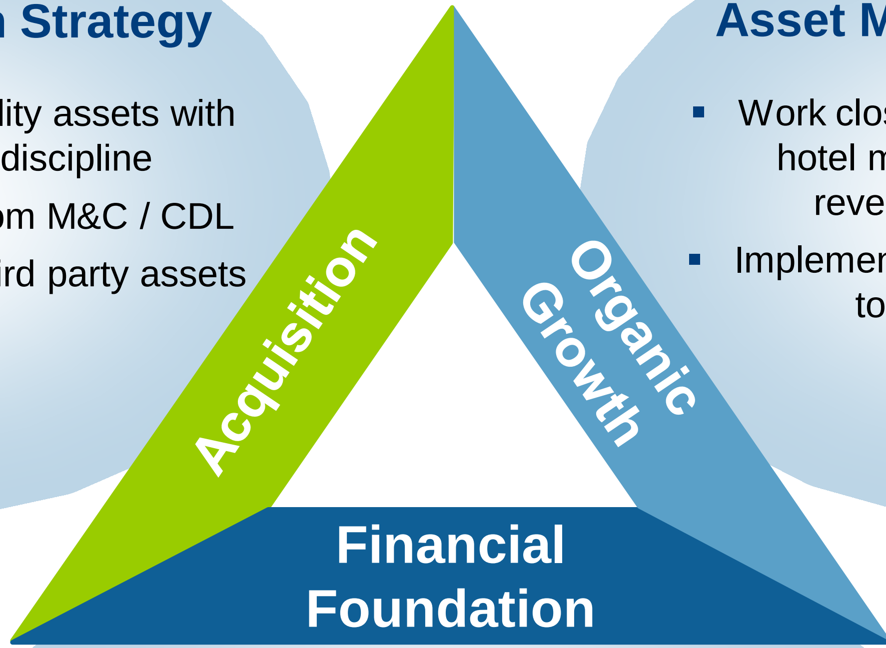
Source: Bloomberg

Management Strategy

CDL HOSPITALITY TRUSTS

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

Capital Management Strategy

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

CDLHT Asset Portfolio – Singapore

CDL HOSPITALITY TRUSTS

Orchard Hotel

Number of rooms	656
Valuation	S$460.0M
Acquisition Date	July 2006

Novotel Singapore Clark Quay

Number of rooms	403
Valuation	S$319.0M
Acquisition Date	June 2007

Grand Copthorne Waterfront Hotel

Number of rooms	574
Valuation	S$363.0M
Acquisition Date	July 2006

Studio M Hotel

Number of rooms	360
Valuation	S$164.0M
Acquisition Date	May 2011

M Hotel

Number of rooms	413
Valuation	S$235.0M
Acquisition Date	July 2006

Claymore Connect

Number of rooms	N.A.
Valuation	S$106.0M
Acquisition Date	July 2006

Copthorne King's Hotel

Number of rooms	310
Valuation	S$122.0M
Acquisition Date	July 2006

Singapore Portfolio

Number of rooms	2,716
Valuation	S$1,769.0M

Note: All properties were valued as at 31 December 2014.

CDLHT Asset Portfolio – Overseas

CDL HOSPITALITY TRUSTS

Novotel Brisbane (Australia)	
Number of rooms	296
Valuation	A$71.3M / S$76.7M
Acquisition Date	February 2010

Mercure Perth (Australia)	
Number of rooms	239
Valuation	A$45.6M / S$49.1M
Acquisition Date	February 2010

Mercure Brisbane (Australia)	
Number of rooms	194
Valuation	A$62.5M / S$67.3M*
Acquisition Date	February 2010

Ibis Perth (Australia)	
Number of rooms	192
Valuation	A$30.0M / S$32.3M
Acquisition Date	February 2010

Ibis Brisbane (Australia)	
Number of rooms	218
Valuation	*Valued together with Mercure Brisbane
Acquisition Date	February 2010

Australia Portfolio	
Number of rooms	1,139
Valuation	A$209.4M / S$225.4M

Rendezvous Grand Hotel Auckland (New Zealand)	
Number of rooms	452
Valuation	NZ$100.0M / S$102.9M
Acquisition Date	December 2006

Note: All properties were valued as at 31 December 2014.
Based on exchange rates of NZ$1 = S$1.0289, A$1 = S$1.0763.

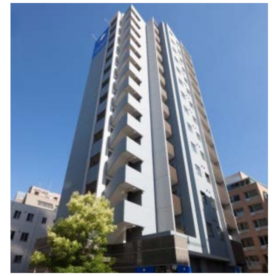
CDLHT Asset Portfolio – Overseas (con't)

CDL HOSPITALITY TRUSTS

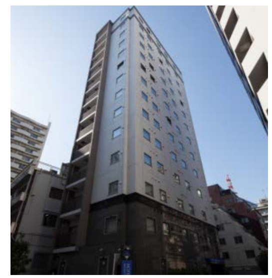
Angsana Velavaru (Maldives)	
Number of rooms	113
Valuation	US$82.5M / S$109.2M (1)
Acquisition Date	January 2013

Jumeirah Dhevanafushi (Maldives)	
Number of rooms	35
Valuation	US$62.0M / S$82.0M (1)
Acquisition Date	December 2013

Maldives Portfolio	
Number of rooms	148
Valuation	US$144.5M / S$191.2M (1)



Hotel MyStays Asakusabashi (Japan)	
Number of rooms	138
Valuation	¥3.40B / S$37.4M (2)
Acquisition Date	December 2014



Hotel MyStays Kamata (Japan)	
Number of rooms	116
Valuation	¥2.66B / S$29.2M (2)
Acquisition Date	December 2014

Japan Portfolio	
Number of rooms	254
Valuation	¥6.06B / S$66.6M (2)

Total Portfolio Value: S$2.355 billion

(1) The Maldives properties were valued as at 31 December 2014.
(2) The Japan Hotels which were acquired on 19 December 2014, were valued (average of two valuations done by DTZ and IAI) as at 30 October 2014.
Based on exchange rates of US$1 = S$1.3231, S$1 = ¥90.99.

Summary of Leases

CDL HOSPITALITY TRUSTS

Singapore IPO Portfolio & Studio M

Favourable Lease Structure in Base Portfolio

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

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

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

Singapore NCQ

Lease Structure with Reserve and High Variable Rent

Novotel Singapore Clarke Quay:

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

Summary of Leases

New Zealand
RGHA

High Degree of Stability

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

Australia Portfolio

High Stability and Significant Upside Potential

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

Summary of Lease and Management Agreement

CDL HOSPITALITY TRUSTS

Maldives
Angsana Velavaru

Rental Protection with Substantial Share of the Upside

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

Strengthens Foothold with Potential Upside from Rising Asian Affluence

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
- Fees payable to Jumeirah include the following:
  - Management fees of 2.5% of resort's total revenue + 9.0% of resort's adjusted gross operating profit;
  - Marketing fee of 2.0% of resort's room revenues; and
  - Other fees typical in hotel management agreements, such as centralised services charges and reservation fees

Summary of Management Agreement

CDL HOSPITALITY TRUSTS

Japan Portfolio

Poised to Benefit from Growing Hospitality Market in Tokyo

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 on 18 Jul 2016 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- Fees payable to MyStays Hotel Management Co., Ltd. include the following:
  - Management fees of 2.0% of gross revenue + 8.0% of hotel's gross operating profit

Information on CDL Hospitality Trusts Properties

Hotels in Strategic Locations

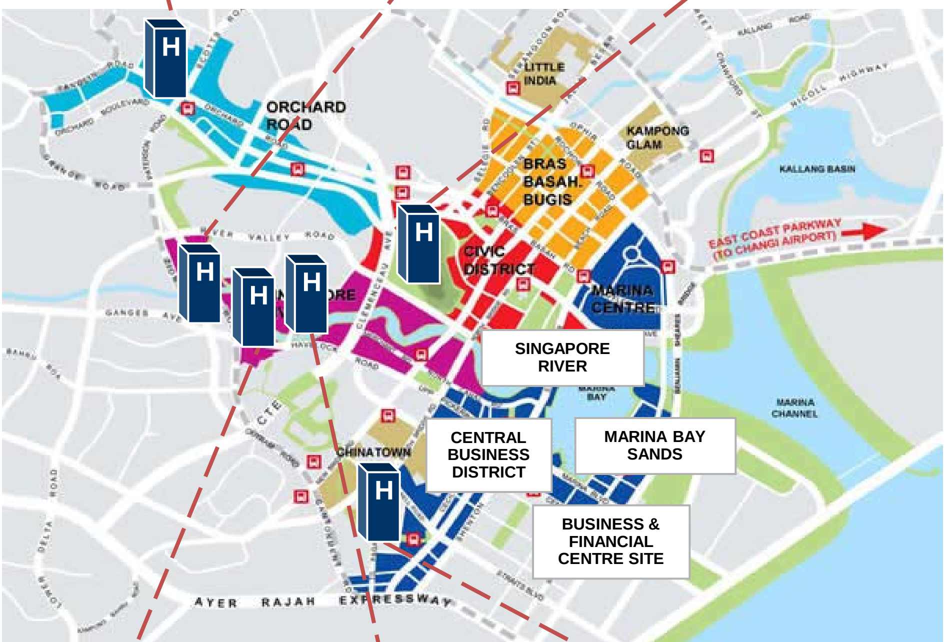
CDL HOSPITALITY TRUSTS

Singapore Hotels

Orchard Hotel & Shopping Arcade

Grand Copthorne Waterfront Hotel

Novotel Singapore Clarke Quay

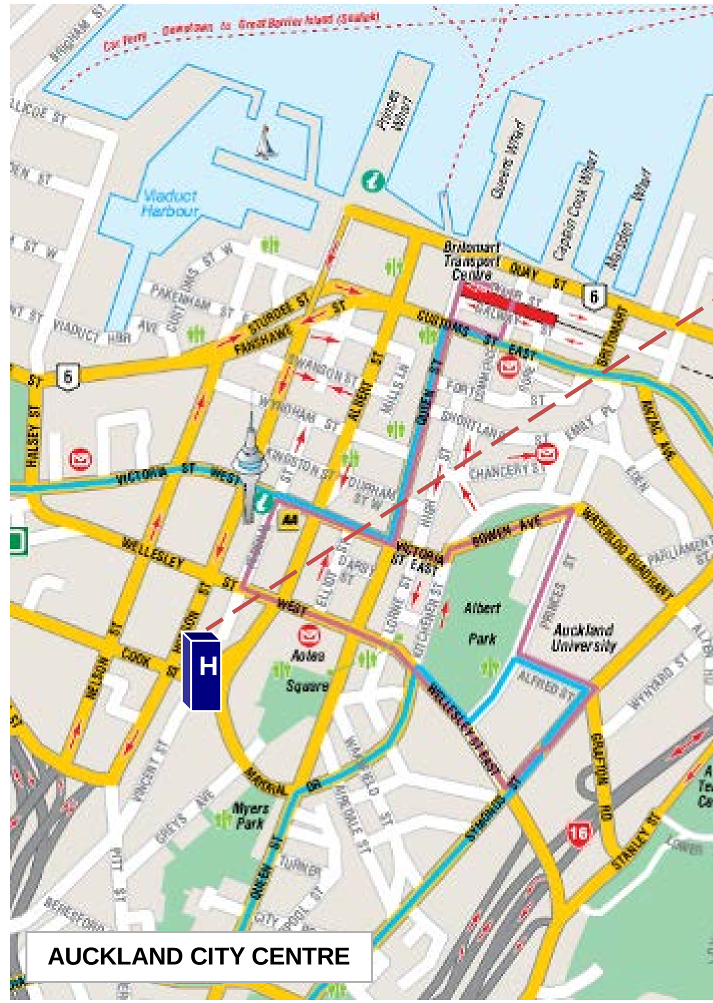


Copthorne King's Hotel

Studio M Hotel

M Hotel

New Zealand Hotel



Rendezvous Grand Hotel Auckland

Hotels in Strategic Locations

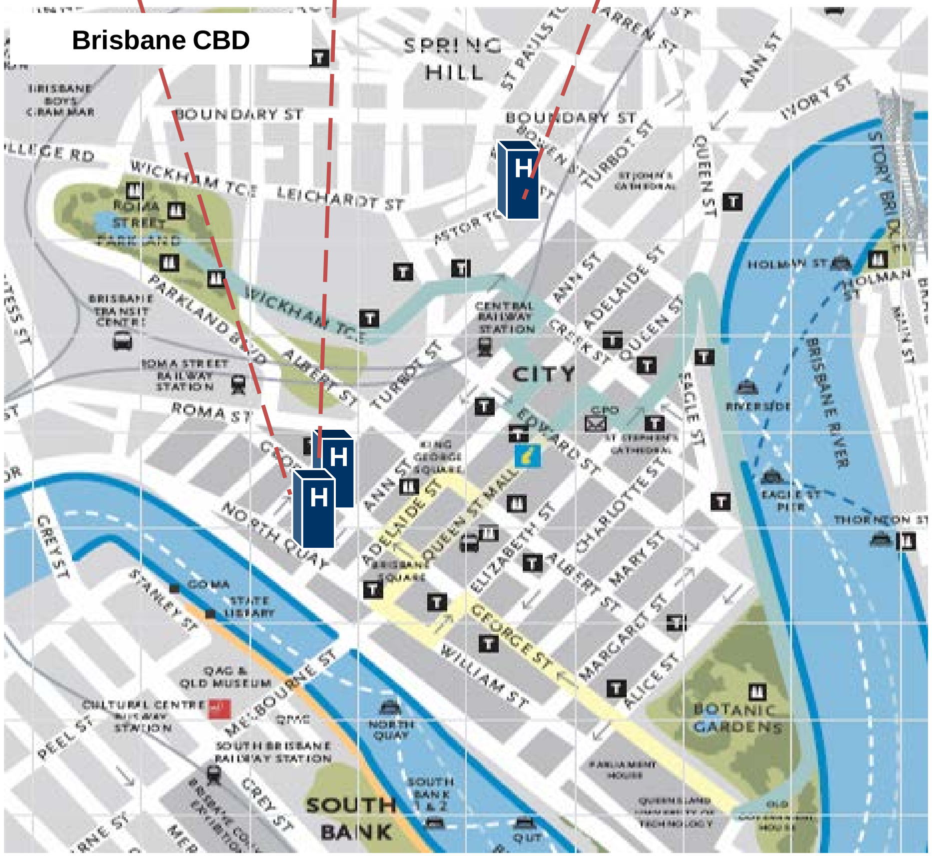
CDL HOSPITALITY TRUSTS

Australia Hotels

Mercure Brisbane

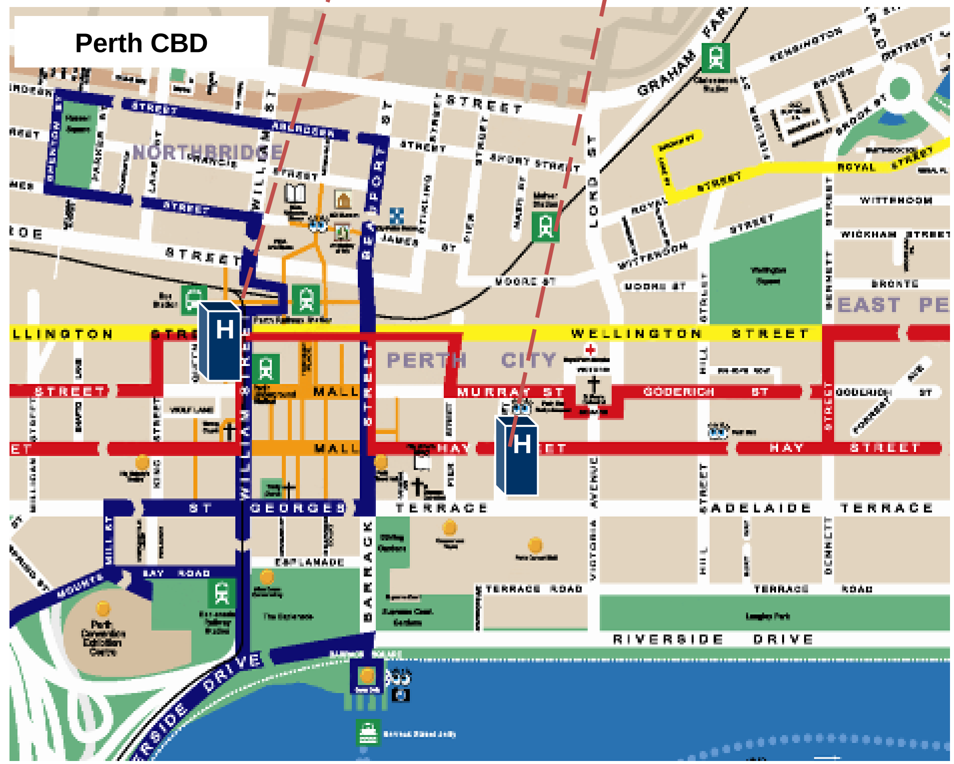
Ibis Brisbane

Novotel Brisbane



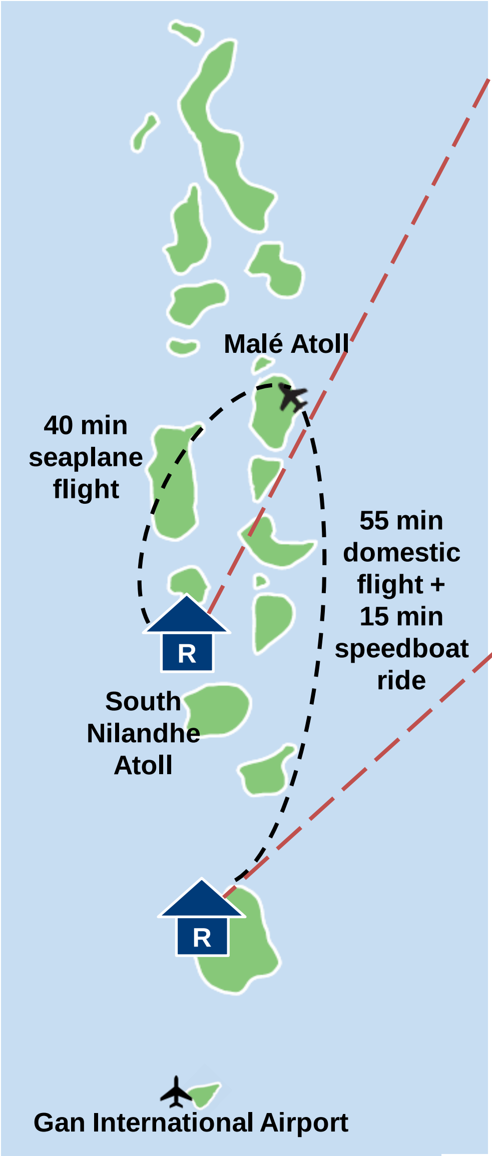
Ibis Perth

Mercure Perth



Resorts in Premium Destination

CDL HOSPITALITY TRUSTS



Angsana Velavaru

Jumeirah Dhevanafushi

Hotels in Japan’s Gateway City of Tokyo

CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays Asakusabashi

Hotel MyStays Kamata

Orchard Hotel, Singapore

CDL HOSPITALITY TRUSTS

Significant Highlights

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

Accolades

- Agoda Gold Circle Award 2013
- TripAdvisor Certificate of Excellence 2014
- People Developer (PD) and Service Class (S-Class) Certification 2014-17 by SPRING Singapore
- Epicurean Star Award Singapore 2013 by Restaurant Association of Singapore: Best Caterer – Orchard @ Your Place
- AsiaOne People's Choice Awards 2014 – Top 3 Buffet Restaurants: Orchard Café
- Wine & Dine Singapore's Top Restaurants 2014 – Orchard Café & Noodles
- Prestigious awards received by Hua Ting Restaurant:
  - Double Honours at the World Gourmet Series Awards of Excellence 2014
    - Asian Cuisine Chef of the Year – Masterchef Chung Lap Fai
    - Asian Restaurant of the Year
  - Singapore Tatler's Best Restaurants 2006 to 2014
  - Wine & Dine Singapore's Top Restaurants 2006 to 2014 (Three Star Rating in 2013 & 2014)
- Hotel Security Award - Excellence Rating 2014 by Singapore Hotel Association (SHA) and Singapore Police Force
- Singapore Green Hotel Award 2013-2014 by SHA
- BCA Green Mark (Gold) 2011-2014

Grand Copthorne Waterfront, Singapore

CDL HOSPITALITY TRUSTS

Significant Highlights

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

Accolades

- TripAdvisor Certificate of Excellence Award 2013 (Winner)
- Excellence Service Award 2014 (7 Gold, 1 Silver)
- Commemorative Award by Excellent Service Award Movement (5 or more consecutive years of commitment)
- Prestigious awards received by Pontini:
  - Singapore Tatler's Best Restaurants 2013, 2014 and 2015
  - Wine and Dine Singapore's Top Restaurants 2013, 2014 & 2015
- Executive Chef David Toh – At-Sunrise Global Chef Academy, Mentor Chef 2013 and 2014
- BizSAFE Level 4 Certification
- Hotel Security Award - Excellence Award 2014 by SHA/SPF/NCPC
- PUB Water Efficient Building Award 2014-2017 (Gold)
- STB ASEAN Green Hotel Award 2012-2013
- Singapore Green Hotel Award 2013 by SHA
- BCA Green Mark (Gold) Certification 2011-2013

M Hotel, Singapore

Significant Highlights

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

Accolades

- TripAdvisor Certificate of Excellence 2013
- Hospitality Asia Platinum Awards 2009-2011 Singapore Series – Best Deluxe Hotel & Top 5 for Best Business Hotel
- Wine & Dine Singapore's Top Restaurants 2013 – Café 2000 & The Buffet
- Simply Dining Singapore's Top Restaurants 2009
  - Best Buffet Restaurant – The Buffet
  - Silver Star Award – Café 2000
  - Silver Star Award – The Buffet
- Hotel Security Award 2011-2014 by SHA
- Fire Safety Award 2014 by NFEC
- BCA Green Mark (Gold) 2011-2014
- NEA-SHA 3R Awards 2014
- PUB Water Efficient Building Award 2013 - 2016 (Silver)
- ASEAN Green Hotel Award 2012-2014 by SHA
- Singapore Green Hotel Award 2009, 2011, 2013-2014 by SHA

Copthorne King's Hotel, Singapore

CDL HOSPITALITY TRUSTS

Significant Highlights

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

Accolades

- AsiaOne People's Choice Awards 2013 – Top 3 Buffet Restaurant
- Wine & Dine Singapore's Top Restaurants
  - 2007 to 2014 – Tien Court
  - 2005 to 2014 and 2015 – Princess Terrace
- Singapore Tatler's Best Restaurants
  - 2007 to 2013 and 2015 – Tien Court
  - 2007 to 2013 and 2015 – Princess Terrace
- BizSAFE Level 3 Certification
- Hotel Security Award - Excellence Award 2014 by SHA and SPF
- BCA Green Mark (Platinum) 2014
- ASEAN Energy Awards 2013 – Retrofitted Building Category

Novotel Singapore Clarke Quay, Singapore

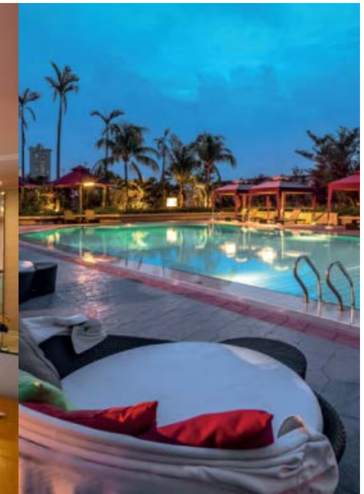
CDL HOSPITALITY TRUSTS

Significant Highlights

- Prime mid-scale hotel with 403 rooms
- Leasehold
- Located within immediate proximity to Singapore's premier entertainment hub: Clarke Quay, Robertson Quay and Boat Quay

Accolades

- Accor Asia Pacific GOPPAR Award '12 – Highest Gross Operating Profit per Available Room) in the region
- Accor Asia Pacific Sales Distribution Award 2012 – Highest Web Distribution (Accor Site and 3rd Party) in the region
- Human Resources Excellence Awards 2014 , Gold Award for Excellence in Leadership Development
- BizSAFE Level 3 Certification
- Certified ISO 14001 – 2014
- Hotel Security Award 2012 and 2014 by SHA and SPF
- BCA Green Mark (Gold Plus) 2013
- Gold Planet 21 rating 2013, 2014
- Green Globe EarthCheck (Silver) 2012 and 2013
- SEC-Kimberly-Clark Singapore Environmental Achievement Award (Services) – Winner
- BCA Building Energy Benchmarking Report 2014 – Top 10 Commercial (Hotel Category) Buildings



Studio M Hotel, Singapore

CDL HOSPITALITY TRUSTS

Significant Highlights

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

Accolades

- HotelClub.com – “Best Hotel to Get Connected in Singapore” Finalist
- Rakuten Travel Award – “Rising Star Award 2012”
- Booking.com – “Outstanding Hotel Partner Award 2012”
- TripAdvisor Travellers’ Choice 2012 – Top 20 Trendiest Hotels in Singapore
- AsiaOne Readers’ Choice Award 2010 – Top 3 Best Boutique Hotels in Singapore
- BizSAFE Level 3 Certification
- PUB Water Efficiency Building Award (Basic)




Claymore Connect, Singapore
(previously Orchard Hotel Shopping Arcade)

AEI (TOP received in Mar 2015)

- Repositioned as a family-friendly mall with enhanced retail offerings. The tenant mix post-asset enhancement is expected to cater to the needs of the residents living in the nearby precincts
- Cold Storage will serve as anchor tenant, occupying approximately 12,500 sq ft of the basement area

Net Lettable Area	~75,000 sq ft
Knight Frank's Valuation	S$106.0M
Valuation psf	~S$1,400 psf
% of Portfolio Value	~4.5%
Leasehold Interest	75 years from Listing Date

Artist's Impression

Artist's Impression

Rendezvous Grand Hotel Auckland, New Zealand

Significant Highlights

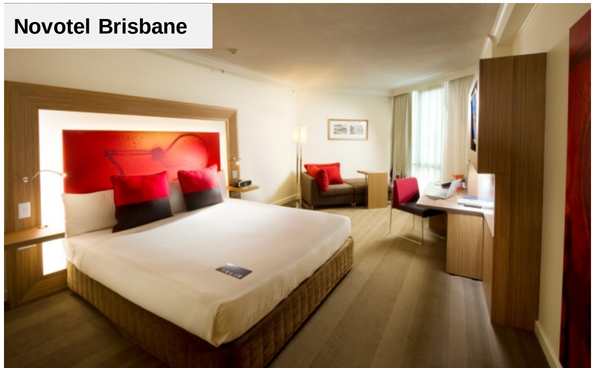
- 452 rooms – largest hotel in Auckland by rooms
- Freehold
- Located in the central business district and next to a major conference centre

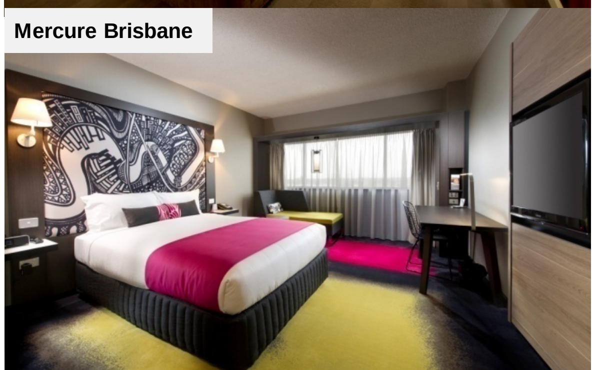
Accolades

- TripAdvisor Certificate of Excellence 2012 – 2014
- Qualmark Ranking 4 Star Plus 2012 – 2014
- ISO 14064 range of standards for greenhouse gas accounting
- EarthCheck Certified (Bronze) 2009 – 2013
- APT – New Zealand Hotel of the Year for the NCC Group Series – 2014

Novotel, Mercure and Ibis Hotels, Brisbane

CDL HOSPITALITY TRUSTS


Novotel Brisbane


Mercure Brisbane


Ibis Brisbane

Significant Highlights

Novotel Brisbane

- 4.5-star accommodation with 296 modern, well-appointed rooms and suites
- Freehold
- Located next to Central Station and the CBD, Queen Street Mall and the Riverside boardwalk
- Comprehensive conference and leisure facilities of ten dedicated rooms with capacity for up to 350 delegates
- ISO 14001 certification in 2013 and 2014

Mercure Brisbane

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

Ibis Brisbane

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

Mercure and Ibis Hotels, Perth

CDL HOSPITALITY TRUSTS

Significant Highlights

Mercure Perth

- 4.0-star accommodation with 239 rooms and suites
- Freehold
- Offers six meeting rooms accommodating up to 350 delegates
- Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment
- Silver Planet 21 rating

Ibis Perth

- 3.5-star accommodation with 192 rooms
- Freehold
- Located steps away from the Murray and Hay Street shopping belt within Perth's CBD
- Western Australia Tourism Awards 2011 and 2013: Best Standard Accommodation
- Australian Hotel Association Western Australia Awards 2013 and 2014: Best Mid-Range Accommodation
- Silver Planet 21 rating

Angsana Velavaru, The Maldives

CDL HOSPITALITY TRUSTS

Significant Highlights

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

Accolades

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



Jumeirah Dhevanafushi, The Maldives

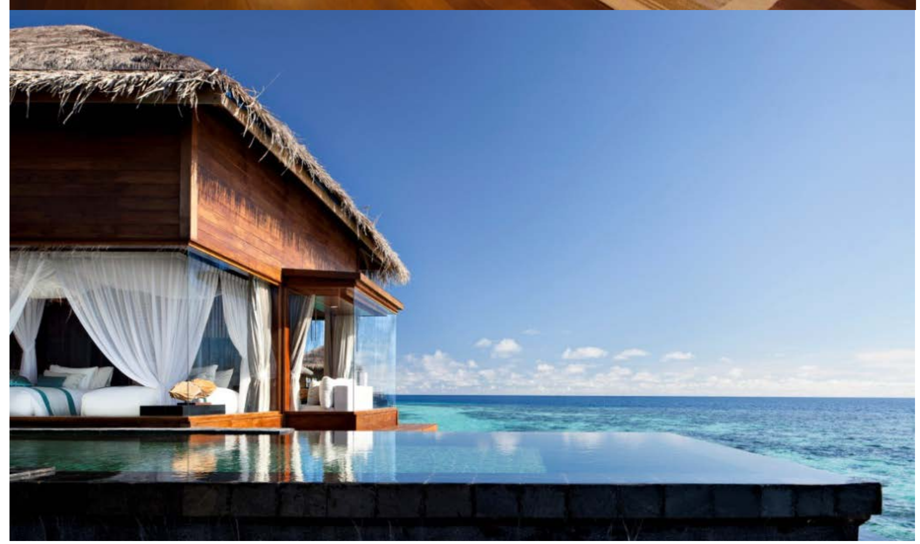
CDL HOSPITALITY TRUSTS

Significant Highlights

- 35-villa resort (19 beachfront villas and 16 over-water villas), each complete with its own private pool
- With the opening of two additional beach villas in May 2015, the villa count will increase to 37
- Exclusive cluster of standalone over-water villas located 800 metres away from the main island of beachfront villas
- Other facilities include three restaurants, an open-air bar with sunset view, the award-winning Talise Spa, yoga platform, an infinity edge pool, an over-water gymnasium as well as a dive centre and water sports centre

Accolades

- Trip Advisor Certificate of Excellence – Winner 2012-2014
- Condé Nast Traveller Hot List: World's Most Exciting New Hotels - Winner 2012
- Condé Nast Traveller Hot List: Best New Hotel Amenities for 3x2 metre beds - Winner 2012
- Condé Nast Johansens Talise Spa Award: Best Couples – Runner-Up 2014
- World Luxury Spa Awards - Continent Winner 2013: Best Luxury Emerging Spa (Indian Ocean)



Hotel MyStays Asakusabashi and Kamata, Tokyo

CDL HOSPITALITY TRUSTS

Significant Highlights

Hotel MyStays Asakusabashi

- Business (economy) hotel with 138 rooms and 1 convenience store
- Freehold
- Awarded TripAdvisor's 2014 Certificate of Excellence
- Situated in close proximity to Asakusa, Akihabara, Tokyo SKYTREE and Ryogoku SUMO Stadium

Hotel MyStays Kamata

- Business (economy) hotel with 116 rooms
- Freehold
- Awarded TripAdvisor's 2014 Certificate of Excellence
- Located in Kamata area which is only a 10-minute train ride away from Haneda Airport

THANK YOU