

1Q 2019 Results Presentation 30 April 2019























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About CDL Hospitality Trusts



CDL Hospitality Trusts ("CDLHT") is one of Asia's leading hospitality trusts with assets valued at S\$2.8 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("H-REIT"), a real estate investment trust, and CDL Hospitality Business Trust ("HBT"), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 March 2019, CDLHT owns 16 hotels and two resorts comprising a total of 5,088 rooms as well as a retail mall. The properties under CDLHT's portfolio include:

- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the "Singapore Hotels") as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. three hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the "Australia Hotels");
- iii. two hotels in Japan's gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the "**Japan Hotels**");
- iv. one hotel in New Zealand's gateway city of Auckland, Grand Millennium Auckland (the "New Zealand Hotel");
- v. two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (collectively, the "**UK Hotels**");
- vi. one hotel in Germany's gateway city of Munich, Pullman Hotel Munich (the "Germany Hotel");
- vii. one hotel in the historic city centre of Florence, Italy, Hotel Cerretani Florence, MGallery by Sofitel (the "Italy Hotel" or "Hotel Cerretani Florence"); and
- viii. two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (previously known as Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels ("Dhevanafushi Maldives Luxury Resort" or "DMLR")) (collectively, the "Maldives Resorts").

References Used in this Presentation



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

1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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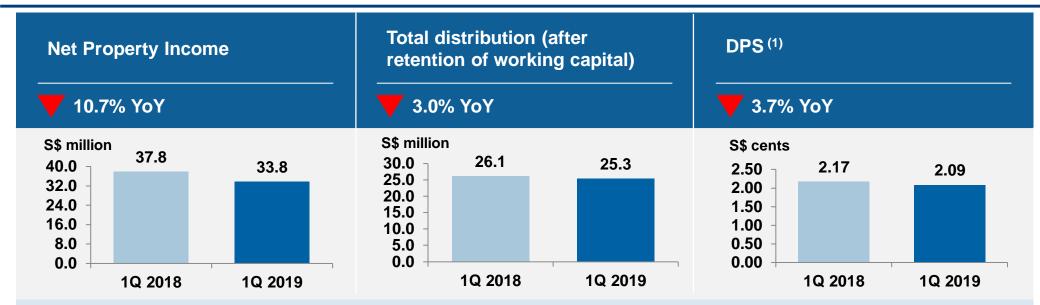
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Results Highlights

Results Highlights (1Q 2019)





- NPI decline due to:
 - Extensive enhancement works at Orchard Hotel (rooms and all event spaces)
 - Raffles Maldives Meradhoo fully closed for renovation (2)
 - Absence of biennial Singapore Airshow and a series of meetings/events for ASEAN Chairmanship in 2018
 - Lower contribution from some overseas markets (in part due to weaker currencies)
- Mitigated by better performance of Pullman Hotel Munich and contribution from Hotel Cerretani Florence (3)
- Total distribution and DPS in 1Q 2019 was lower as a result of the decrease in NPI
 - Includes a partial distribution of proceeds from sale of Mercure and Ibis Brisbane
- Interest expense was higher by S\$1.3 million mainly due to additional loans to fund the acquisition of Hotel Cerretani Florence and ongoing renovation works as well as higher funding cost

⁽¹⁾ Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1Q 2019 is 2.29 cents

²⁾ Dhevanafushi Maldives Luxury Resort closed in Jun 2018 and will reopen as Raffles Maldives Meradhoo

⁽³⁾ Hotel Cerretani Florence was acquired on 27 Nov 2018



Portfolio Summary

NPI Performance by Geography



	1Q '19 S\$'000	1Q '18 S\$'000	Change S\$'000	YoY Change
Singapore (Renovation of Orchard Hotel)	20,511	21,999	(1,488)	-6.8%
New Zealand	5,046	5,360	(314)	-5.9%
Australia	2,325	2,625 (1)	(300)	-11.4%
United Kingdom	2,140	2,378	(238)	-10.0%
Germany	2,364	1,940	424	21.9%
Italy ⁽²⁾	467	-	467	N.M
Maldives (Closure of DMLR for renovations)	(176)	2,380	(2,556)	N.M
Japan	1,093	1,136	(43)	-3.8%
Total	33,770	37,818	(4,048)	-10.7%

⁽¹⁾ Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

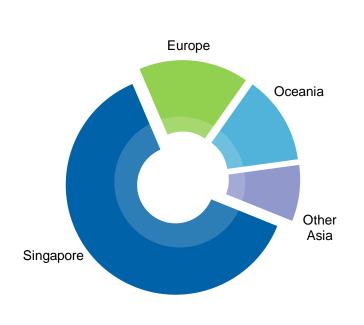
Hotel Cerretani Florence was acquired on 27 Nov 2018

Geographically Diversified Portfolio



Breakdown of Portfolio Valuation as at 31 December 2018 (1)

Singapore	62.5%
Orchard Hotel	16.0%
Grand Copthorne Waterfront Hotel	12.8%
Novotel Singapore Clarke Quay	12.0%
M Hotel	8.5%
Studio M Hotel	5.5%
Copthorne King's Hotel	4.2%
Claymore Connect	3.4%
Europe	16.2%
United Kingdom	7.3%
Hilton Cambridge City Centre	4.0%
The Lowry Hotel (Manchester)	3.3%
Germany – Pullman Hotel Munich (2)	6.5%
Italy – Hotel Cerretani Florence (2)	2.5%



Portfolio Valuation S\$2.8 billion

13.0%
7.7%
5.3%
2.5%
1.7%
1.1%
8.3%
5.3%
2.8%
2.5%
3.0%
1.8%
1.2%

⁽¹⁾ All properties, excluding the Italy Hotel, were valued as at 31 Dec 2018. The Italy Hotel, which was acquired on 27 Nov 2018, was valued by HVS Global Hospitality Services as at 25 July 2018

On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% and 95.0% in Pullman Hotel Munich and Hotel Cerretani
Florence respectively



Healthy Financial Position

Strong and Flexible Balance Sheet



- Robust balance sheet with low gearing of 35.2% and ample debt headroom of S\$521 million
- Strong interest coverage ratio of 5.7x due to CDLHT's proactive debt capital management
- Well-positioned to actively pursue suitable acquisition opportunities and asset enhancement initiatives

Key F	inancial Indicators
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	As at 31 Mar 2019	As at 31 Dec 2018
Debt Value (1)	S\$1,033.1 million	S\$1,014.4 million
Total Assets	S\$2,969 million	S\$2,962 million
Gearing	35.2% ⁽²⁾	34.2%
Interest Coverage Ratio (3)	5.8x	7.1x
Regulatory Debt Headroom at 45%	S\$521 million	S\$578 million
Weighted Average Cost of Debt	2.4%	2.4%
Net Asset Value per Stapled Security	S\$1.4922	S\$1.5271
Fitch Issuer Default Rating	BBB-	BBB-

⁽¹⁾ Debt value is defined as bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs

²⁾ For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) Leases (adopted wef 1 Jan 2019) amounting to S\$31.1 million. Refer to Page 19 Note 5 of the financial statements announcement

CDLHT's interest cover is computed using 1Q 2019 and FY 2018 NPI divided by the total interest paid/ payable in 1Q 2019 and FY 2018 respectively

Diversified Sources of Debt Funding



Debt Facility Details as at 31 Mar 2019 (1)

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$250 million RCF (Committed)	S\$157.0M	3	S\$93.0M
S\$500 million Bridge Facility	S\$52.2M	1	S\$447.8M
Total	S\$209.2M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loans (2)	S\$190.5M	US\$141.2M	5
GBP Term Loans	S\$214.6M	£120.5M	5
EUR Term Loan	S\$67.2M	€44.0M	7
JPY Term Loan	S\$40.1M	¥3.3B	5
JPY TMK Bond	S\$38.0M	¥3.1B	5
Total	S\$823.9M		

⁽¹⁾ Numbers may not add up due to rounding

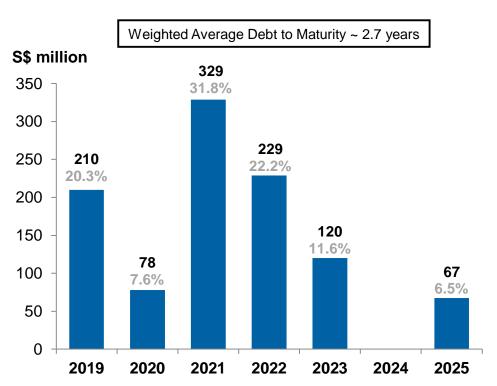
Includes US\$76.2 million term loan taken to fund Pullman Hotel Munich via a EUR/USD cross currency swap

Debt Maturity Profile as at 31 Mar 2019



- S\$100.0M RCF successfully refinanced in Mar 2019 (with S\$30.0M drawn)
- Bridging loan for the acquisition of the Italy Hotel will eventually be refinanced into a fixed term loan
- Well-balanced maturity profile with >2/3 of total debt maturing from 2021 onwards

Debt Maturity Profile (1)(2)



Currency	Amount	Туре	Expiry
SGD	S\$70.0M	Fixed Term Loan	Aug 2019
EUR	S\$52.2M	Bridge Loan	Nov 2019
USD	S\$87.7M	Fixed Term Loan	Dec 2019
JPY	S\$78.0M	Fixed Term Loan and TMK Bond	Sep 2020
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$118.4M	Floating Term Loan	Aug 2021
SGD	S\$127.0M (3)	Floating RCF	Dec 2021
SGD	S\$30.0M	Floating RCF	Mar 2022
USD	S\$102.8M	Floating Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$96.2M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$67.2M	Fixed Term Loan	Apr 2025

¹⁾ Numbers may not add up due to rounding

²⁾ Based on exchange rates of US\$1 = S\$1.3497, £1 = S\$1.7806, €1 = S\$1.5269 and S\$1 = ¥81.6327

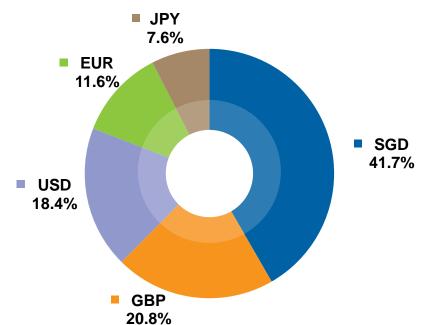
The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 31 Mar 2019



- Prudent capital management with fixed rate borrowings constituting ~60% of total borrowings as at 31 Mar
 2019
- Proportion of fixed rate borrowings will increase to ~2/3 once bridging loan is refinanced

Debt Currency Profile (1)(2)



Interest Rate Profile (1)(2)

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	44.1%	55.9%
USD (3)	100.0%	-
GBP	44.8%	55.2%
JPY	100.0%	-
EUR	56.3%	43.7%
Blended Total	60.2%	39.8%

¹⁾ Numbers may not add up due to rounding

²⁾ Based on exchange rates of US\$1 = S\$1.3497, £1 = S\$1.7806, €1 = S\$1.5269 and S\$1 = ¥81.6327

US\$76.2 million term loan is fixed via a EUR/USD cross currency swap



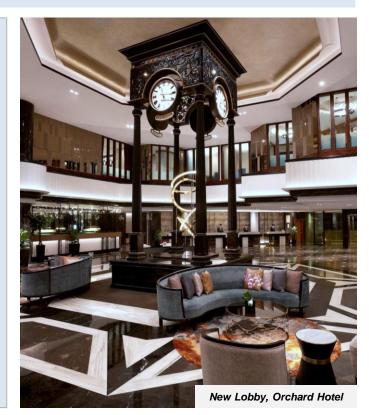
Singapore Market

CDLHT Singapore Properties Performance



CDLHT Singapore Hotels	1Q '19	1Q '18	YoY Change
Occupancy	87.3%	87.6%	-0.3pp
ARR	S\$180	S\$183	-2.0%
RevPAR	S\$157	S\$161	-2.4%

- 8.6% of room inventory, the Grand Ballroom and all meeting facilities in Orchard Hotel were closed in 1Q for renovation
- Some rooms were also taken out of out of inventory for ongoing pipe works at M Hotel and Copthorne King's Hotel
- Excluding out-of-order rooms inventory, RevPAR increased 0.4%
- Hospitality market in 1Q saw the absence of biennial Singapore Airshow and a series of meetings/events for ASEAN Chairmanship in 2018
- Rate environment remains competitive amidst uncertain global economic environment but low future supply will lend support to a gradual sector recovery
- As at 31 Mar 2019, committed occupancy of Claymore Connect was 97%

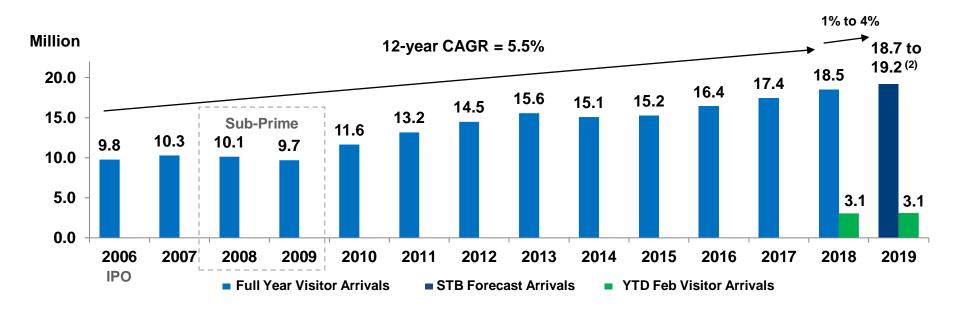


Healthy Growth in Tourism Demand



- Inbound tourism to Singapore for 2018 recorded healthy growth of 6.2% YoY to 18.5 million and 2.0% YoY to 3.1 million for YTD Feb 2019 (1)
- Singapore Tourism Board ("STB") estimates growth in visitor arrivals of up to 4% YoY in 2019 (2)
- Several inaugural sizeable business events in the professional services, technology and food and beverage industries secured for 2019 and beyond (3)

International Visitor Arrivals to Singapore (1)



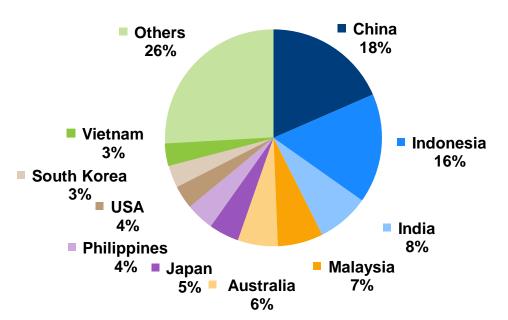
- 1) STB
- 2) STB, "Third consecutive year of growth for Singapore tourism sector in 2018", 13 Feb 2019
 - STB, "Pipeline of business events secured sees strong showing from Technology, Professional Services and F&B clusters", 7 Mar 2019

Geographical Mix of Top Markets (Singapore)

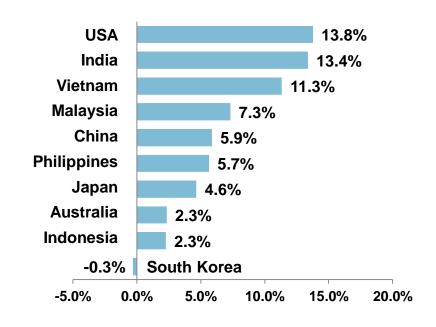


- Almost all inbound markets showed growth in 2018
- Overall growth driven in part by China and India source markets
- China, India, Philippines, USA and Vietnam arrivals reached record highs
- For YTD Feb 2019, total visitor arrivals increased 2.0% YoY

Geographical Mix of Visitor Arrivals For 2018 (1)(2)



Top 10 Inbound Markets YoY Change for 2018 (1)(2)(3)



- (1) Numbers may not add up due to rounding
- (2) Based on STB's statistics published on 15 Apr 2019
 - The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – Investment in Tourism Infrastructure for Decades Ahead



New Large-Scale Tourism Projects Being Planned Across the Entire Island

1. Jurong Lake District (1)

 7-ha site set aside for an integrated tourism development that will include attractions, eateries and retail shops

2. Greater Southern Waterfront (2)

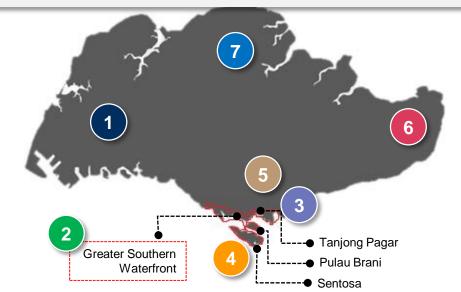
- Relocation of Pasir Panjang and Tanjong Pagar port terminals to Tuas
- Frees up ~1,000ha of land for a new waterfront city (3x Marina Bay size)
- New tourism attractions and facilities (including MICE) being planned for Sentosa, Pulau Brani and the waterfront along Tanjong Pagar up to 2030
- Further development and expansion of Marina Bay Cruise Centre

3. Marina Bay Sands

 Marina Bay Sands to add 4th new tower which will have 30%-40% more MICE space and a 15,000-seat arena (3)

7. Mandai Nature Precinct

- Rejuvenation of Mandai into an integrated nature and wildlife destination
- Eco-tourism hub will house the new Bird Park and Rainforest Park



4. Resorts World Sentosa ("RWS")

- RWS expanding with multiple new attractions
- New Minion Park and Super Nintendo World in Universal Studios Singapore
- SEA Aquarium expanding to 3x its current size (3)

(1) Today, "Part of Jurong Lake District to be developed into a key tourist attraction by 2026", 16 Apr 2019

- (2) Straits Times, "Plans under way to reshape Sentosa, Brani", 18 Oct 2018
- (3) Business Times, "Singapore IRs bet on S\$9b expansion; exclusive licences extended to 2030", 4 Apr 2019

Jewel Changi Airport Fact Sheet

6. Jewel Changi Airport (4)

- Recently opened S\$1.7 billion complex connecting 3 terminals with 135,700 sqm of GFA
- 5-storey garden with a 40m tall (world's largest) indoor waterfall
- More than 280 shops and food and beverage outlets
- Enhances Changi Airport's position as one of the world's best airports

5. Orchard Road

- Revamp of Orchard Road shopping belt via 4 subprecincts to include more activities, retail concepts and attractions
 - Tanglin Arts and lifestyle
 - Orchard Retail core
 - Somerset Youth hub
 - Dhoby Ghaut Green and family-friendly attractions

Singapore – Diversified Long Term Growth Drivers of Demand



Top MICE Destination



World Conference on Lung Cancer 2020

Expected Attendees: 8,000



Rotary International Convention 2024

Expected Attendees: 24,000



World Congress of Anaesthesiologists 2024

Expected Attendees: 8,000

- Top international meeting city for the 10th year running in 2017 (1)
- Growing status as a leading MICE destination with prominent events being added to its calendar

World Class Aviation Infrastructure



- Changi Airport Terminal 4 opened in Oct 2017
- Jewel Changi Airport opened in Apr 2019
- Opening of Terminal 5 by ~2030 will double current capacity to 150 million passengers p.a. (2)

Strong Leisure and Entertainment Offerings









Singapore



Investment in Tourism Attractions



Makeover of Mandai nature precinct - Artist's impression of the Rainforest Walk (Expecting Opening: 2023)



Redevelopment of Sentosa and attractions (Expected completion: 5 to 10 years)

Image Credits: Changi Airport Group, STB, Mandai Park Holdings, F1, Michelin Guide, Ultra Singapore, International Champions Cup, HSBC Singapore Rugby 7s

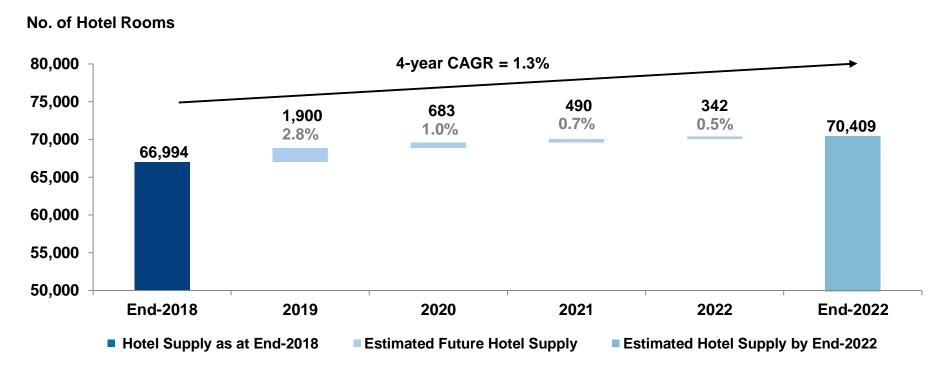
- 1) Singapore Exhibition & Convention Bureau, "Conferences, Events & Business Awards"
 - Straits Times, "About 20,000 workers expected at Changi East after T5 construction begins around 2020", 10 Oct 2018

Limited Growth in Singapore Hotel Room Supply



- Supply growth going forward is benign with an estimated 1,900 rooms opening this year, of which only 421 new rooms are in the city centre (1)
- New room supply is expected to grow at a low CAGR of 1.3% for the next 4 years

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 Sources: STB, Horwath HTL (as at Jan 2019) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2022



Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Swissôtel The Stamford*	329	Upscale/Luxury	City Centre	Opened	Dusit Thani Laguna Singapore	206	Upscale/Luxury	Outside City Centre	3Q 2019
The Outpost Hotel @ Sentosa	193	Upscale/Luxury	Sentosa	Opened	The Barracks Hotel	40	Upscale/Luxury	Sentosa	3Q 2019
Holiday Inn Express Serangoon	-7	Mid-Tier	Outside City Centre	Opened	THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2020
Village Hotel Sentosa	606	Mid-Tier	Sentosa	Opened	The Clan	324	Mid-Tier	City Centre	2020
village i lotel Selitosa	000	IVIIU-TTEI		Opened	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2020
Yotel Changi Jewel	130	Economy	Outside City Centre	Opened	Aqueen Hotel Lavender	69	Economy	Outside City Centre	2020
Capri by Fraser @ China Street	306	Mid-Tier	City Centre	2Q 2019	Pan Pacific Orchard Hotel Redevelopment	340	Upscale/Luxury	City Centre	2021
Six Senses Maxwell	-18	Upscale/Luxury	City Centre	1H 2019	Artyzen	150	Upscale/Luxury	City Centre	2021
Raffles Hotel	115	Upscale/Luxury	City Centre	3Q 2019	Pullman Singapore	342	Upscale/Luxury	City Centre	2022

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2019	1,900	865	46%	905	48%	130	7%
2020	683	190	28%	324	47%	169	25%
2021	490	490	100%	0	0%	0	0%
2022	342	342	100%	0	0%	0	0%
Total (2019 – 2022)	3,415	1,887	55%	1,229	36%	299	9%

^{*}Return of rooms into total inventory from last phase of renovation Sources: Horwath HTL (as at Jan 2019) and CDLHT research



Overseas Markets

CDLHT New Zealand Hotel Performance



- Visitor arrivals to New Zealand grew at a healthy pace of 3.5% YoY to 3.9 million for 2018 and 1.8% YoY to 0.8 million for YTD Feb 2019 (1)
- New supply led to a softer market for Auckland and RevPAR declined 4.8% YoY for 1Q 2019 for the New Zealand Hotel
- NPI contribution was also affected by a weaker NZD and absence of a property tax write-back
- China-New Zealand Year of Tourism recently launched to drive Chinese visitation, the top source market after Australia and with the highest daily spend (2)





Statistics – Tourism New Zealand

CDLHT Australia Hotels Performance



- Lease structure of the Australia Hotels provides CDLHT with fixed rent in local currency
- Contribution for 1Q 2019 was mainly affected by a weaker AUD





CDLHT UK Hotels Performance



- Brexit uncertainty continues to pose headwinds and dampened the conference and events business in UK
- New market entrants in Cambridge also intensified price competition and will remain so in the near term
- Accordingly, Hilton Cambridge City Centre's trading performance was affected in 1Q 2019
- RevPAR for The Lowry Hotel (Manchester) during the quarter remained well supported by a healthy stream
 of sporting events and businesses from the entertainment sector
- In Manchester, while there is also supply growth, positive demand drivers in 2019 include events such as the Cricket World Cup and Conservative Party Conference
- Collectively, RevPAR for the UK Hotels was lower by 4.2% YoY for 1Q 2019 while NPI was also affected by a weaker GBP and the general rising wage environment





CDLHT Germany Hotel Performance



- Pullman Hotel Munich recorded a robust YoY RevPAR growth of 23.9% for the quarter
- A healthy city events calendar continued to feature well for Munich in 1Q 2019, including BAU, a large biennial trade fair with 250,000 visitors (with a record high 85,000 overseas visitors) (1)
- While uncertainties persist in the Eurozone macro environment, demand in the hospitality market is wellsupported by Munich's fair calendar (2)





CDLHT Italy Hotel Performance



- Acquired on 27 Nov 2018, Hotel Cerretani Florence, MGallery by Sofitel, recorded the first full quarter of contribution to CDLHT
- The hotel achieved an impressive RevPAR growth of 23.9% (1) YoY mainly through the adoption of a volume strategy





CDLHT Maldives Resorts Performance



- RevPAR for Angsana Velavaru improved by 17.6% YoY for 1Q 2019, supported by healthy overall tourism arrivals (1)
- Trading conditions during the quarter were also better as there was a state of emergency declared on Maldives last year, which affected the Chinese and Indian source markets
- Raffles Maldives Meradhoo will open in phases from 2Q 2019
- Sub-optimal performance is expected to continue during the gestation period of Raffles Maldives Meradhoo, even with the phased opening and careful management of operating costs; and the Maldives market remains highly competitive due to supply growth
- Inbound flights continue to grow and the government is stepping up marketing efforts with an increase in 2019 state budget for tourism promotion by approximately 3 times (2)





⁽¹⁾ Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates

Maldives Insider, "Maldives Seeks Record-Breaking Tourism Performance In 2019", 2 Jan 2019

CDLHT Japan Hotels Performance



- RevPAR for the Japan Hotels improved by 9.0% YoY in 1Q 2019 due to a more constrained accommodation market in Tokyo from a reduction in Airbnb supply, which allowed opportunities to yield up
- NPI was lower due to the recognition of higher operating expenses such as cleaning, utilities and marketing costs
- Tourism demand in Japan is robust with arrivals increasing 8.7% YoY to 31.2 million for 2018 and 5.7% YoY to 8.1 million for YTD Mar 2019 (1)
- Future tourism demand is likely to be spurred by sporting events such as the 2019 Rugby World Cup, the Tokyo 2020 Olympics and Paralympics and the development of integrated resorts
- While there is growing limited-service hotel supply in Tokyo, the reduced number of Airbnb listings due to regulations implemented last year have mitigated the overall effect of supply increases in the near term (2)







⁽¹⁾ Japan National Tourism Organization

²⁾ Savills World Research Japan, "Spotlight Japan Hospitality", Feb 2019



Asset Enhancement Plans

Enhancing Competitiveness of Assets



Singapore

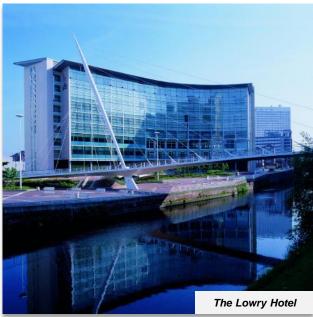


Maldives





United Kingdom



- Positioning CDLHT for a cyclical recovery in Singapore's hotel sector
- Rejuvenation of Orchard Hotel in progress, causing some disruption during the period of works
- Asset enhancement opportunities in the other hotels being evaluated

- Renovation and rebranding program of Raffles Maldives Meradhoo well-advanced
- Refurbishment of villas and public facilities at Angsana Velavaru being planned
- Strengthen resorts' product offerings to help improve performance amidst rising competition

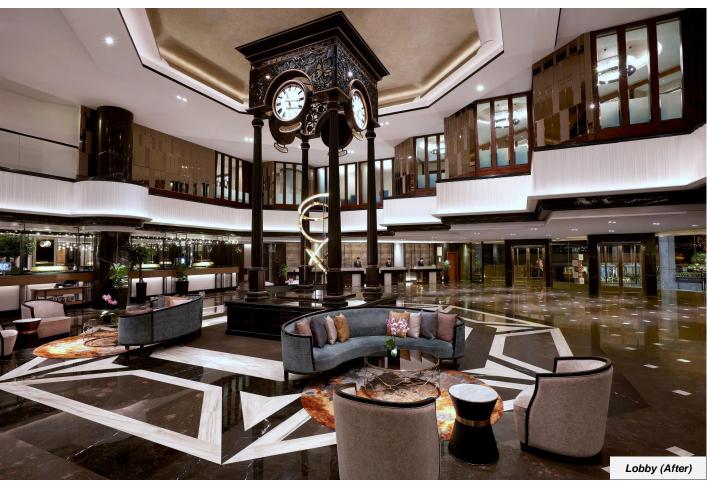
- To fortify The Lowry Hotel's position as the top hotel in Manchester, there will be upgrades to:
 - Lobby and other public areas
 - Food and beverage outlets

Asset Enhancement Plans - Orchard Hotel



- Lobby and all food and beverage outlets were extensively revamped
- Completed in end 2018





Lobby significantly uplifted

Asset Enhancement Plans – Orchard Hotel (Con't)







Newly renovated Orchard Cafe provides guests with an improved dining experience

Asset Enhancement Plans – Orchard Hotel (Con't)



- Orchard Wing is undergoing a full rejuvenation project
- 260 bedrooms in Orchard Wing being upgraded in phases and is expected to complete in Jun 2019
- Another 65 Club Floor Rooms will be completed in 3Q 2019





Significant modernisation of room product to enhance guest experience and improve hotel's competitive edge

Asset Enhancement Plans – Orchard Hotel (Con't)



- Embarked on a major facelift of all the meeting facilities and the Grand Ballroom
- Completed in Mar 2019





Strengthen hotel's current position as 1 of only 4 hotels in Singapore with a ballroom that can accommodate 1,000 or more guests

Asset Enhancement Plans – Raffles Maldives Meradhoo



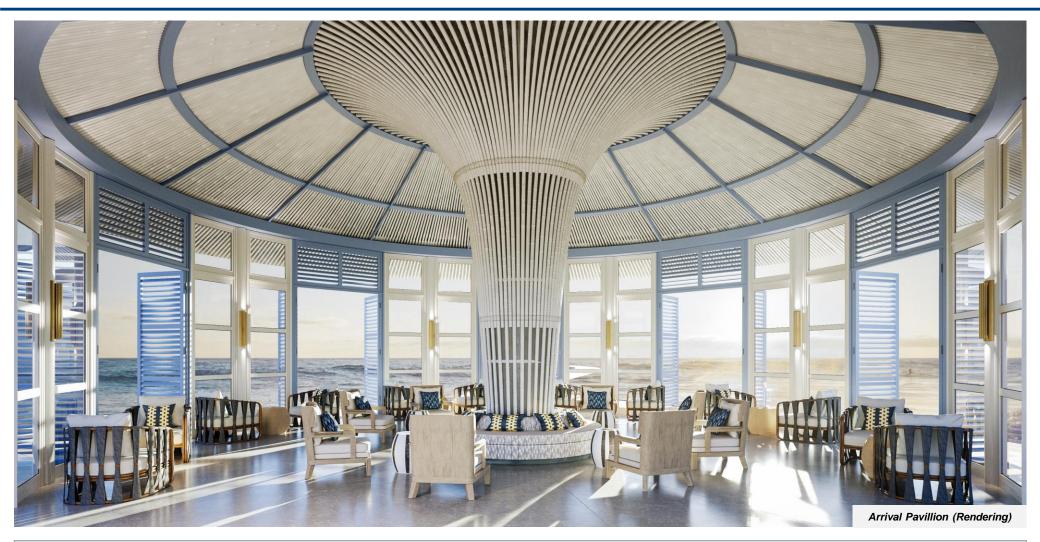


- Extensive renovation works at the resort is currently underway
- Land villas will soft open in 2Q 2019
- Over-water villas will open later this year

Positioned for the top end luxury market in Maldives

Asset Enhancement Plans – Raffles Maldives Meradhoo (Con't)





Arrival area of the resort

Asset Enhancement Plans – The Lowry Hotel







Lobby renovation will be completed in May 2019



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



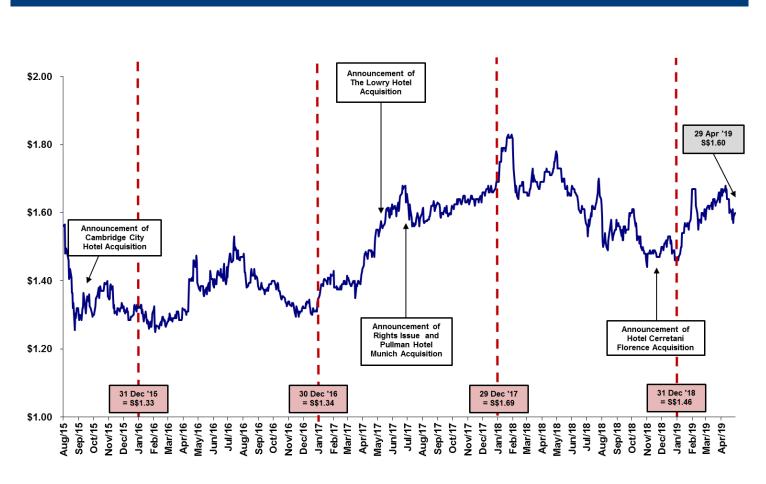
Background

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

Market Capitalisation

S\$1.9 billion as of 29 Apr 2019

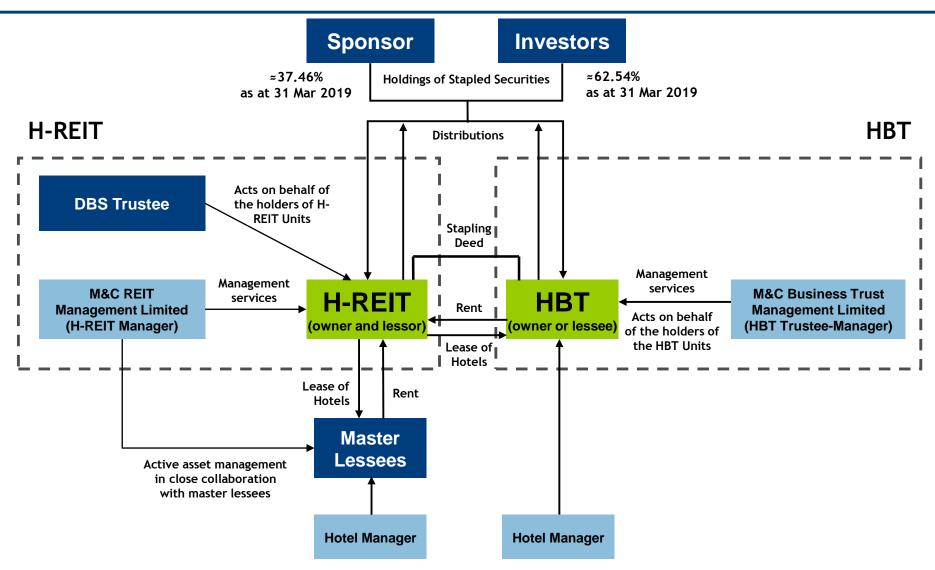




Source: Bloomberg 42

CDLHT Structure





Blue Chip Sponsor and Parentage



Millennium & Copthorne Hotels plc

City Developments Limited

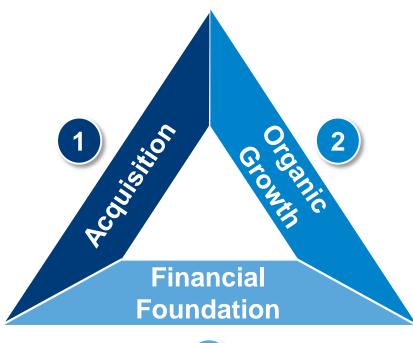




- Listed on the London Stock Exchange with market capitalisation of ~ £1.5 billion (1)
- Debt to assets ratio of 22.4% as at 31 Dec 2018
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$8.2 billion (1)
- Debt to assets ratio of 30.3% as at 31 Dec 2018

Management Strategy





3

Growing unitholders' value via acquisition and organic growth while keeping a firm financial foundation

1)

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

2

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
- Evaluate divestment opportunities periodically to recycle capital for better returns and unlock underlying asset values



Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Hedge against rising interest rates by refinancing with longer term fixed rate borrowings

CDLHT Asset Portfolio – Singapore



Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Connect	Singapore Portfolio
								(*** **
Description	Located on Orchard Road, with a large pillar- less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well- positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Located next to Singapore's premier entertainment hub	Stylish and contemporary design catering to business and leisure segments	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	310	403	360	-	2,718
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 63 years	Leasehold interest / 63 years	Leasehold interest / 63 years	Leasehold interest / 48 years	Leasehold interest / 58 years	Leasehold interest / 87 years	Leasehold interest / 63 years	-
Valuation (1)	S\$444.0M	S\$357.0M	S\$237.0M	S\$118.0M	S\$333.0M	S\$154.0M	S\$95.8M	S\$1,738.8M

(1) As at 31 Dec 2018 46

CDLHT Asset Portfolio – Overseas



Properties	Properties Novotel Brisbane (Australia)		lbis Perth (Australia)	Australia Portfolio	
		No.		* * *	
Description	Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	-	
Rooms	296	239	192	727	
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	-	
Title / Remaining Term of Land Lease (1)	Strata Volumetric Freehold	Strata Freehold	Freehold	-	
Valuation (1)	A\$72.5M / S\$70.1M	A\$48.0M / S\$46.4M	A\$33.0M / S\$31.9M	A\$153.5M / S\$148.4M	

CDLHT Asset Portfolio – Overseas (Con't)



Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo* (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu- Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 29 years	Leasehold interest / 37 years		Freehold	Freehold	-
Valuation (1)	US\$57.0M / S\$78.1M	US\$50.0M / S\$68.5M	US\$107.0M / S\$146.6M	¥4.0B / S\$49.6M	¥2.74B / S\$34.0M	¥6.74B / S\$83.6M

^{*}Previously known as Dhevanafushi Maldives Luxury Resort

¹⁾ As at 31 Dec 2018

CDLHT Asset Portfolio – Overseas (Con't)



Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	United Kingdom Portfolio	Grand Millennium Auckland (New Zealand)	Pullman Hotel Munich (Germany) ⁽³⁾	Hotel Cerretani Florence (Italy) ⁽⁴⁾	CDLHT Portfolio
				Cho United States of the Charles of		HOTEL CERRETANI	CDL HOSPITALITY TRUSTS
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	-	New Zealand's largest deluxe hotel which is located in the heart of Auckland	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-
Rooms	198	165	363	452	337	86	5,088
Date of Purchase	1 October 2015	4 May 2017	-	19 December 2006	14 July 2017	27 November 2018	-
Title / Remaining Term of Land Lease (1)	Leasehold interest / 97 years (2)	Leasehold interest / 128 years	-	Freehold	Freehold	Freehold	+
Valuation (1)	£63.2M / S\$110.0M	£53.0M/S\$92.3M	£116.2M / S\$202.3M	NZ\$232.5M / S\$214.7M	€115.5M / S\$180.4M ⁽³⁾	€43.8M / S\$68.4M (4)	S\$2,783.2M

⁽¹⁾ As at 31 Dec 2018 excluding the Italy Hotel. The Italy Hotel, which was acquired on 27 Nov 2018, was valued by HVS Global Hospitality Services as at 25 Jul 2018

²⁾ The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council)

³⁾ On the basis of a 100% interest. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich

⁽⁴⁾ On the basis of a 100% interest. CDLHT owns an effective interest of 95.0% in Hotel Cerretani Florence Based on exchange rates of NZ\$1 = S\$0.9235, £1 = S\$1.7411 and €1 = S\$1.5622

Summary of Leases





Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

H-REIT receives rents direct from tenants

Studio M Hotel:

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

Singapore NCQ

Novotel Singapore Clarke Quay:

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

Summary of Leases





New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

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

Australia Portfolio

Novotel Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$9.6 million per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

Summary of Leases





Germany
Pullman Hotel
Munich

Pullman Hotel Munich:

- Rent: Around 90% of the net operating profit of the hotel subject to a fixed rent of €3.6 million
- Term of 20 years from 14 July 2017, expiring 13 July 2037

Italy
Hotel Cerretani
Florence, MGallery
by Sofitel

Hotel Cerretani Florence, MGallery by Sofitel:

- Rent: Around 93% of the net operating profit of the hotel subject to a base rent of €1.3 million
- Term of 20 years from 27 November 2018, expiring 26 November 2038

Summary of Lease and Management Agreement





Maldives Angsana Velavaru

Angsana Velavaru:

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

Maldives
Raffles Maldives
Meradhoo

Raffles Maldives Meradhoo:

- HBT is the master lessee for the resort's operations
- Resort is closed for extensive renovation and will be repositioned and rebranded as Raffles Maldives Meradhoo after it reopens
- Term of hotel management agreement with AccorHotels: 20 years from official rebranding date (operator has right to extend another 5 years)
- Typical management fees apply

Summary of Management Agreement





Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- Hotel management agreements will expire 18 July 2019
- Typical management fees apply

Summary of Management Agreement





United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

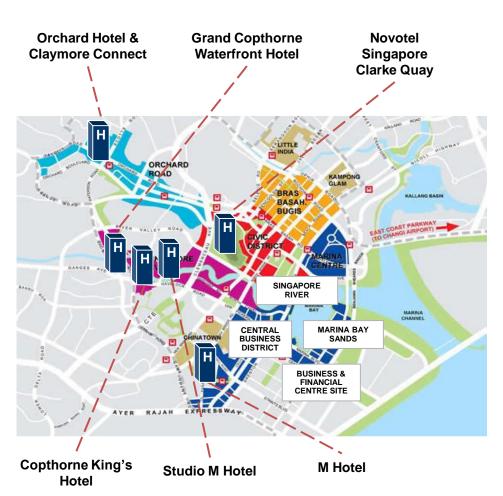
• HBT is the asset owner and currently responsible for the hotel's operations and management



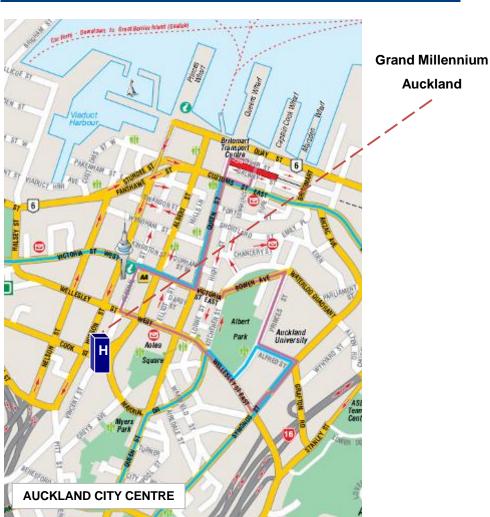
Location of CDL Hospitality Trusts Properties



Singapore Hotels

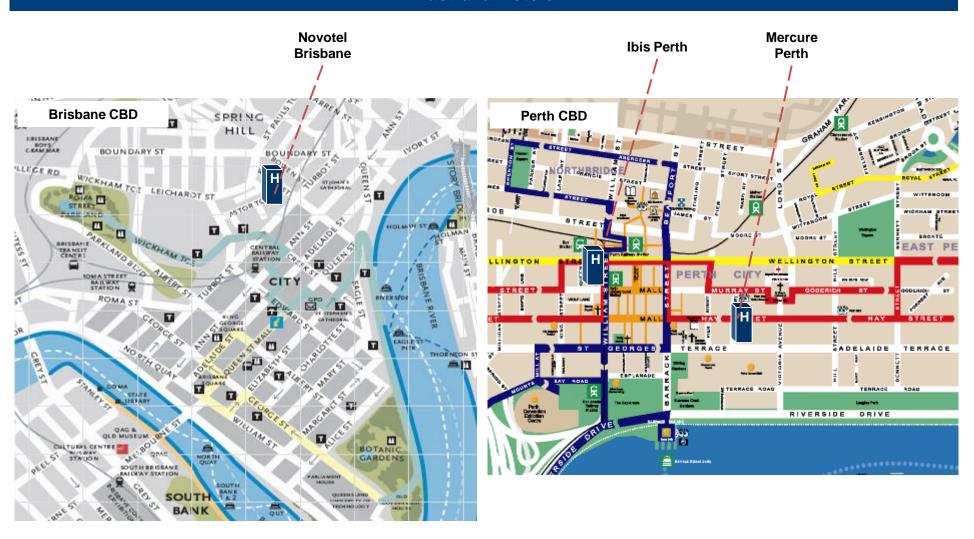


New Zealand Hotel



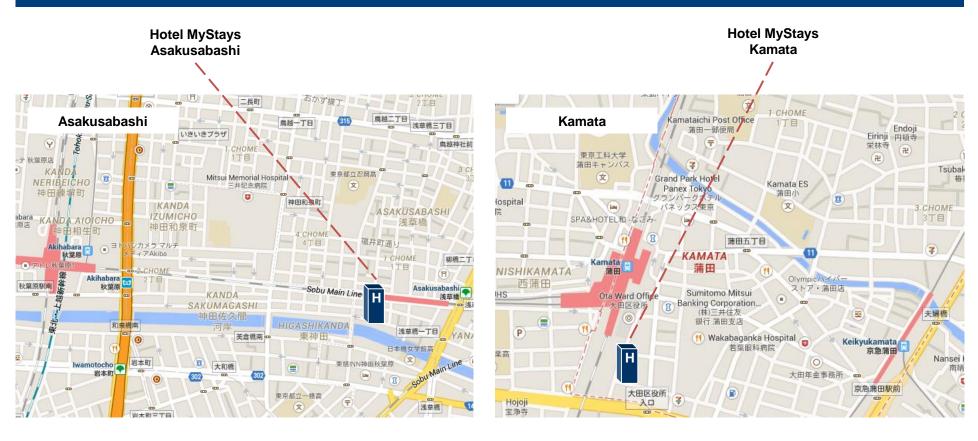


Australia Hotels



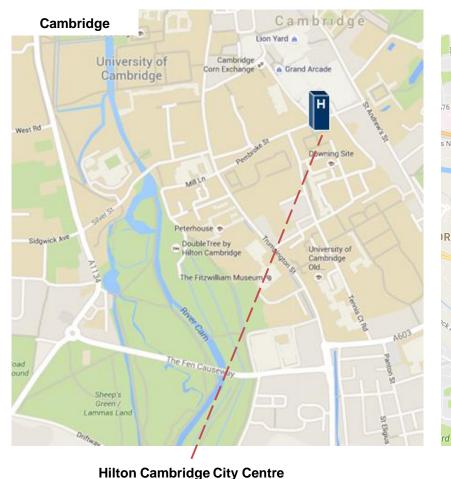


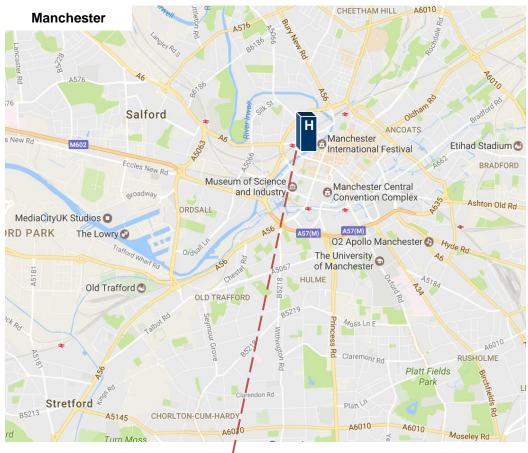
Japan Hotels





United Kingdom Hotels



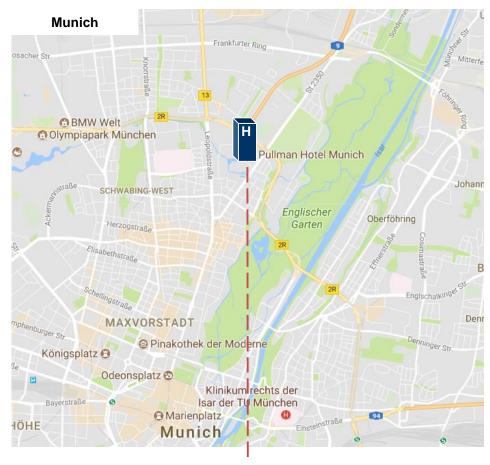


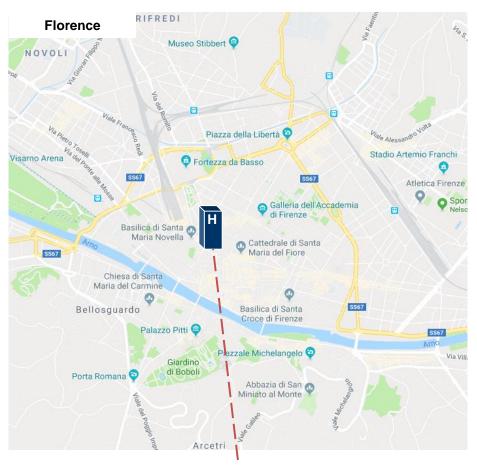
The Lowry Hotel



Germany Hotel

Italy Hotel



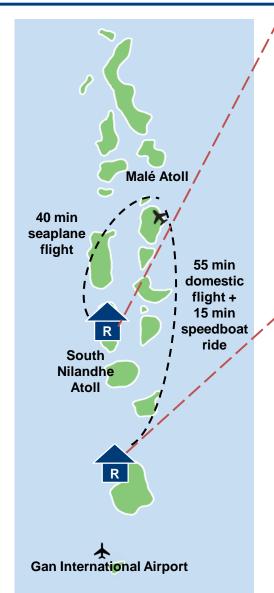


Pullman Hotel Munich

Hotel Cerretani Florence

Resorts in Premium Destination





Angsana Velavaru





Raffles Maldives Meradhoo*



















THANK YOU











