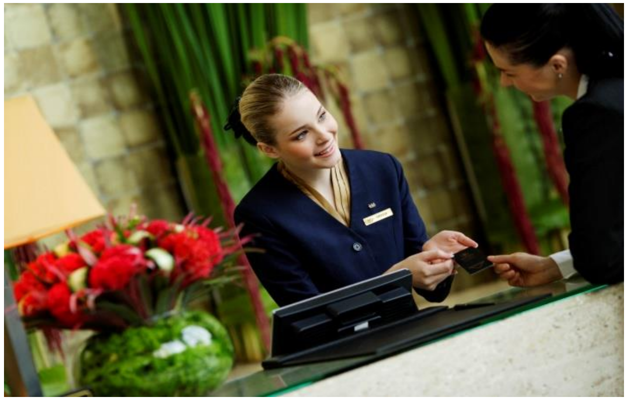
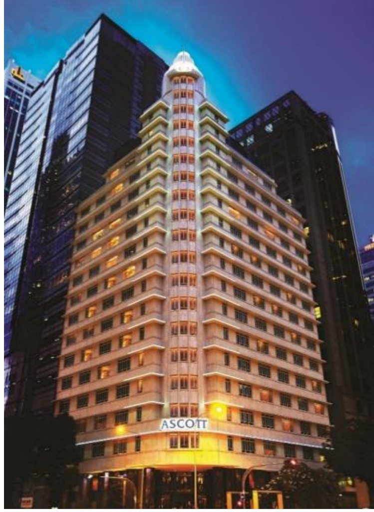




ASCOTT
RESIDENCE TRUST
A Member of CapitaLand

Ascott Residence Trust
A Leading Global Serviced Residence REIT

FY 2017 Financial Results

26 January 2018

Important Notice

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

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

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

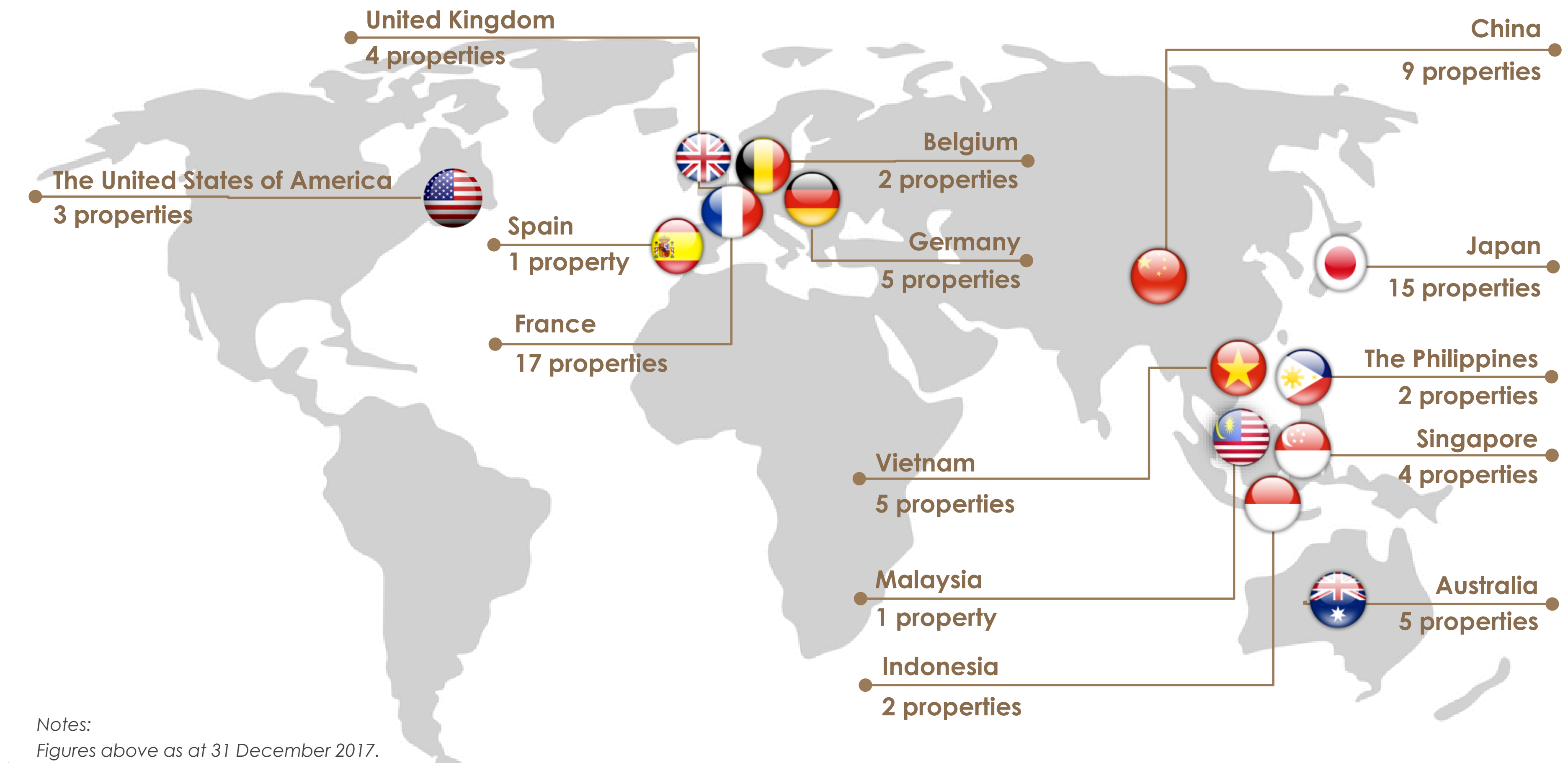
Content

Ascott REIT – A Leading Global Serviced Residence REIT

ASCOTT RESIDENCE TRUST
A Member of CapitaLand

Diversified and defensive portfolio of quality assets located in major gateway cities

S$2.6b	S$5.5b	11,861	75	38
Market Capitalisation	Total Assets	Apartment Units	Properties	Cities in 14 Countries



Notes:
Figures above as at 31 December 2017.
Including Citadines Gaoxin Xi'an and Citadines Biyun Shanghai that were divested on 5 January 2018.

Key Highlights of FY 2017

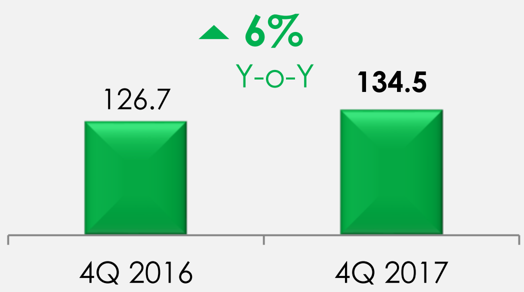
Ascott Orchard Singapore

Financial Highlights for 4Q 2017

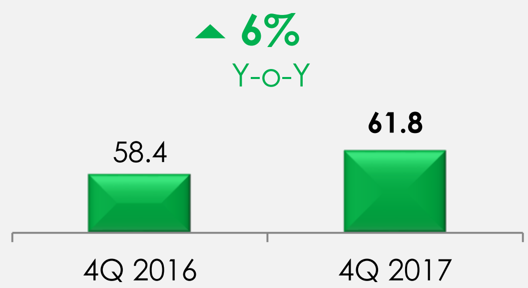
Gross Profit and Unitholders' Distribution grew **6%** and **30%** y-o-y respectively due to stable performance by existing portfolio and inorganic growth

DPU remained stable and Adjusted DPU increased by 7%

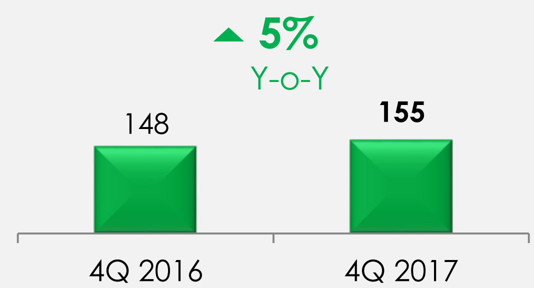
Revenue (S$m)



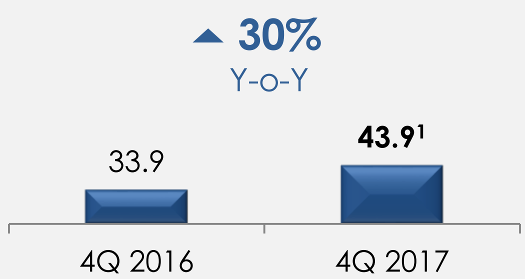
Gross Profit (S$m)



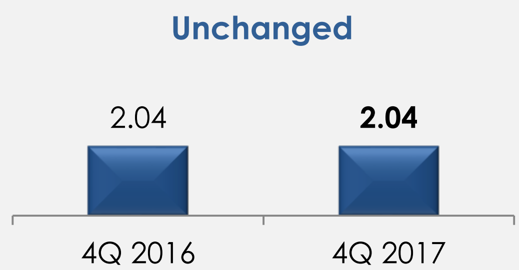
Revenue Per Available Unit (S$)



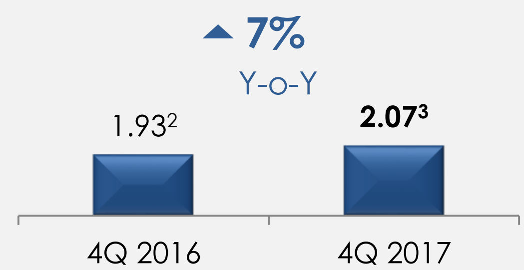
Unitholders' Distribution (S$m)



Distribution Per Unit (S cents)



Adjusted Distribution Per Unit (S cents)



- DPU adjusted for one-off items, Rights Issue and divestment gain

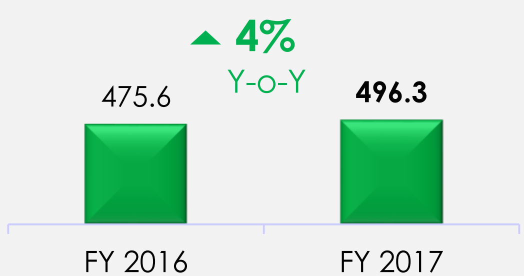
Notes:

1. *This includes partial distribution of the gains from the divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an of S$6.5 million.*
2. *Excluding the one-off realised exchange gain of S$2.0 million arising from the repayment of foreign currency bank loans and repayment of shareholders' loan from the Group's subsidiaries in 4Q 2016.*
3. *Excluding the effects of the Rights Issue whereby the proceeds were used to part finance the acquisition of Ascott Orchard Singapore, which was completed on 10 October 2017, and contribution from Ascott Orchard Singapore for 4Q 2017 and the divestment gain of S$6.5 million as mentioned in note 1.*

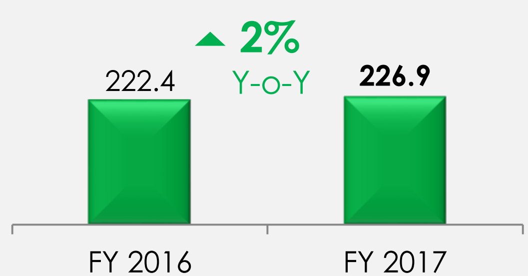
Financial Highlights for FY 2017

Revenue and Unitholders' Distribution grew **4%** and **13%** y-o-y respectively

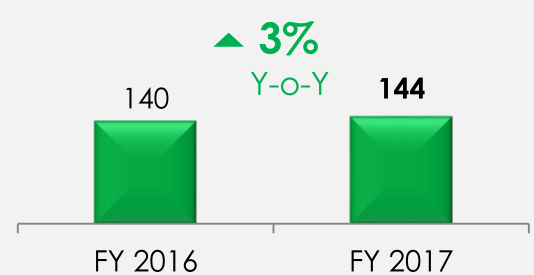
Revenue (S$m)



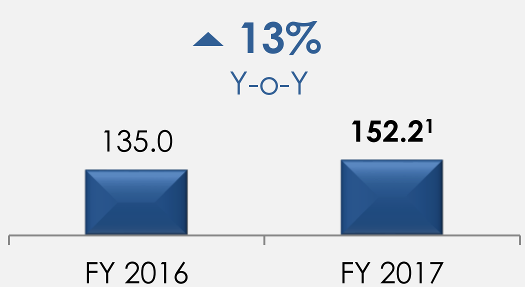
Gross Profit (S$m)



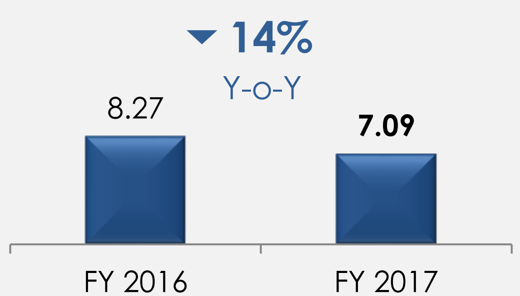
Revenue Per Available Unit (S$)



Unitholders' Distribution (S$m)

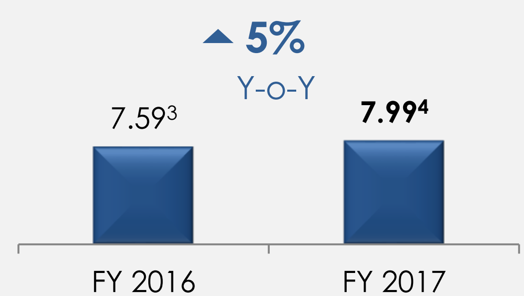


Distribution Per Unit (S cents)



- Mainly due to Rights Issue[2] completed in April 2017

Adjusted Distribution Per Unit (S cents)



- DPU adjusted for one-off items, equity placement, Rights Issue and divestment gain

Notes:

1. *This includes partial distribution of the gains from the divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an of S$6.5 million.*
2. *On 11 April 2017, 481,688,010 units were issued to raise gross proceeds of S$442.7m to part fund the acquisitions of two serviced residences in Germany, Citadines Michel Hamburg and Citadines City Centre Frankfurt, and Ascott Orchard Singapore.*
3. *Excluding the one-off realised exchange gain of S$11.8m arising from repayment of foreign currency bank loans and shareholders' loans from the Group's subsidiaries in 2016 and the effect of the equity placement exercise on 23 March 2016, whereby 94,787,000 new units were issued to raise S$100.0 million gross proceeds to fund the acquisition of Sheraton Tribeca New York Hotel (2016 Acquisition) as completed on 29 April 2016.*
4. *Excluding the effects of the Rights Issue whereby the proceeds were used to part finance the acquisition of Ascott Orchard Singapore, which was completed on 10 October 2017, and contribution from Ascott Orchard Singapore for 4Q 2017. Excluding the contribution from the 2016 Acquisition, as mentioned in note 3, for 1Q 2017. Excluding one-off realised exchange gain of S$11.9m arising from repayment of foreign currency bank loans with the proceeds from the Rights Issue. Excluding the divestment gain of S$6.5 million as mentioned in note 1.*

Key Highlights of 4Q 2017

Realising Values and Optimising Returns

- Completed divestment of **Citadines Biyun Shanghai and Citadines Gaoxin Xi'an** in January 2018
- Recognised a total net divestment gain of **S$51.6m**
- Partial distribution of the gains from the divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an of **S$6.5m**
- Renewed the 5 master lease contracts for **Ascott Raffles Place** and 4 French properties[1]
- Extended weighted average tenure for master leases and minimum guaranteed income contracts to **~6 years**

Note:

1. The 4 properties are La Clef Louvre Paris, Citadines Place d'Italie Paris, Citadines Les Halles Paris and Citadines Presqu'ile Lyon.

Key Highlights of FY 2017

Portfolio Assets

- Portfolio valued at **S$4,908.4m** as at 31 December 2017 and recognised a fair value gain of ~**S$9.8m**
- Asset allocation remained at **62%** Asia Pacific and **38%** Europe & USA
- Enhancing income stability with the acquisitions of Citadines City Centre Frankfurt, Citadines Michel Hamburg & Ascott Orchard Singapore which are on master lease arrangements
- **56%** of 4Q 2017 gross profit is contributed by growth income and **44%** by stable income
- Average length of stay remained stable at **~3 months**
- 4Q 2017 portfolio RevPau increased **5%** y-o-y

Key Highlights of FY 2017

Proactive Capital Management

- Healthy gearing of **36.2%**[1] as at 31 December 2017
- Effective borrowing rate maintained at **2.4% per annum**
- Well spread maturity of loan, only **13%** due in 2018
- **~81%**[2] of total borrowings at fixed interest rates to hedge against rising interest rate
- **~48%** of the total assets denominated in foreign currencies has been hedged
  - Increased hedging on JPY, Euro and GBP in 4Q 2017
- Low impact of foreign exchange fluctuation on gross profit at **-0.5%**

Notes:
1. *Upon completion of the divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an, gearing would be approximately 34.5%.*
2. Upon the repayment of the bank loan using the proceed from China divestment, the total debts on fixed rates will increase to 87%.

Distribution Details

Citadines on Bourke Melbourne

Distribution Details

Distribution Period	1 July 2017 to 31 December 2017
Distribution Rate	**3.730 cents per Unit**
Last Day of Trading on "cum" Basis	**31 January 2018, 5pm**
Ex-Date	**1 February 2018, 9am**
Books Closure Date	**5 February 2018**
Distribution Payment Date	**28 February 2018**

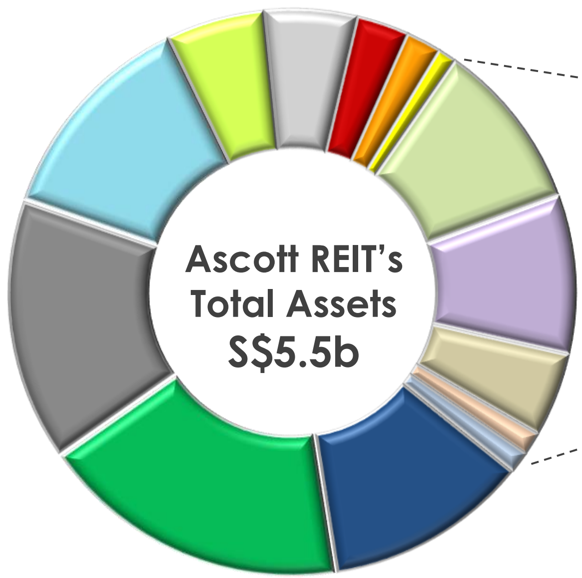
Portfolio Performance

Ascott Guangzhou

Stable Performance Driven by A Balanced and Diversified Portfolio

Breakdown of total assets by geography
As at 31 December 2017

Asia Pacific	62.3%
Singapore	17.9%
China	15.0%
Japan	12.5%
Vietnam	5.6%
Australia	5.3%
Philippines	3.0%
Indonesia	2.0%
Malaysia	1.0%



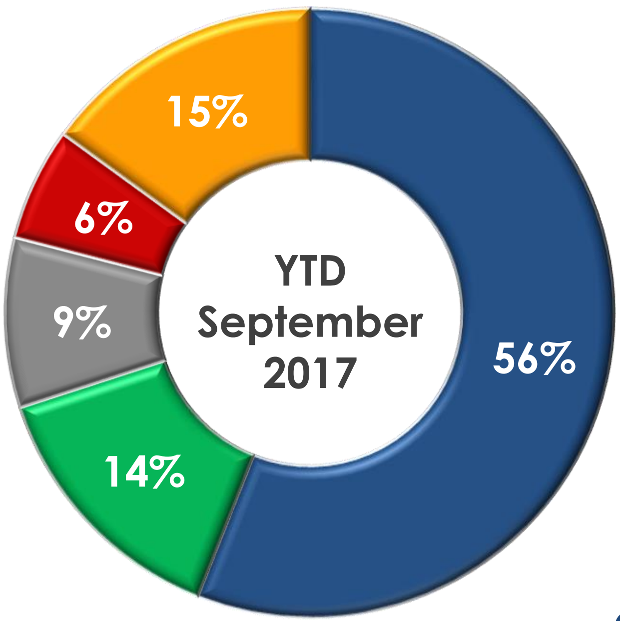
Europe	26.1%
France	9.8%
UK	9.0%
Germany	4.8%
Spain	1.3%
Belgium	1.2%

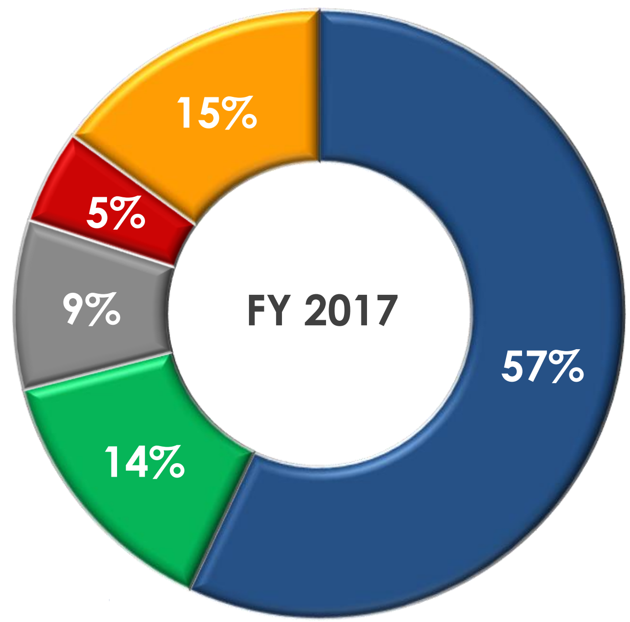
The Americas	11.6%
USA	11.6%

Average length of stay remains high, providing income stability

YTD Sept 2017 average length of stay:
~3 months[1]

FY 2017 average length of stay:
~3 months[1]





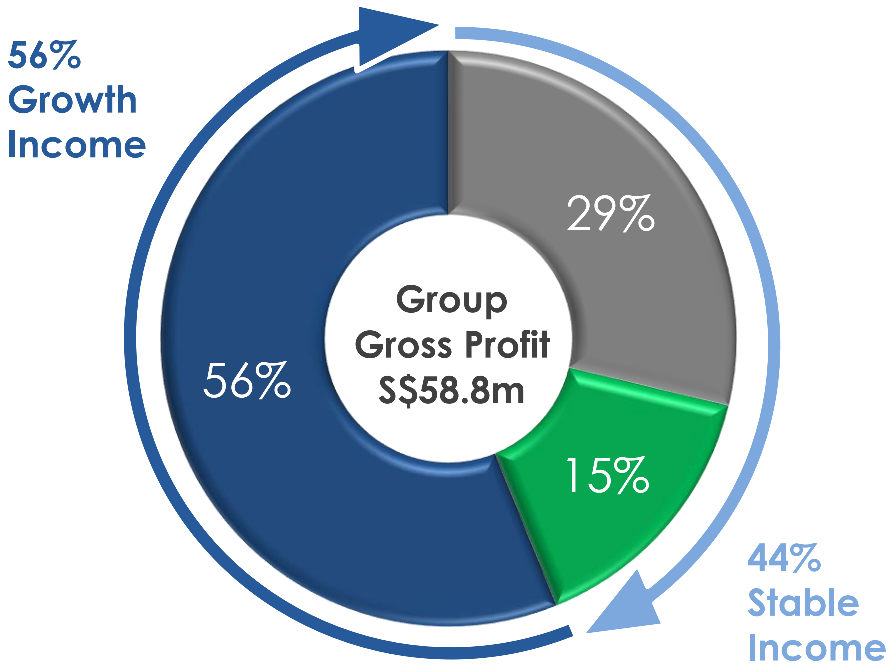
- 1 week or less
- Less than 1 month
- 1 to 6 months
- 6 to 12 months
- More than 12 months

Note:
1. Based on rental income. Excluding properties on master leases and the 18 rental housing properties in Japan that were divested on 26 April 2017.

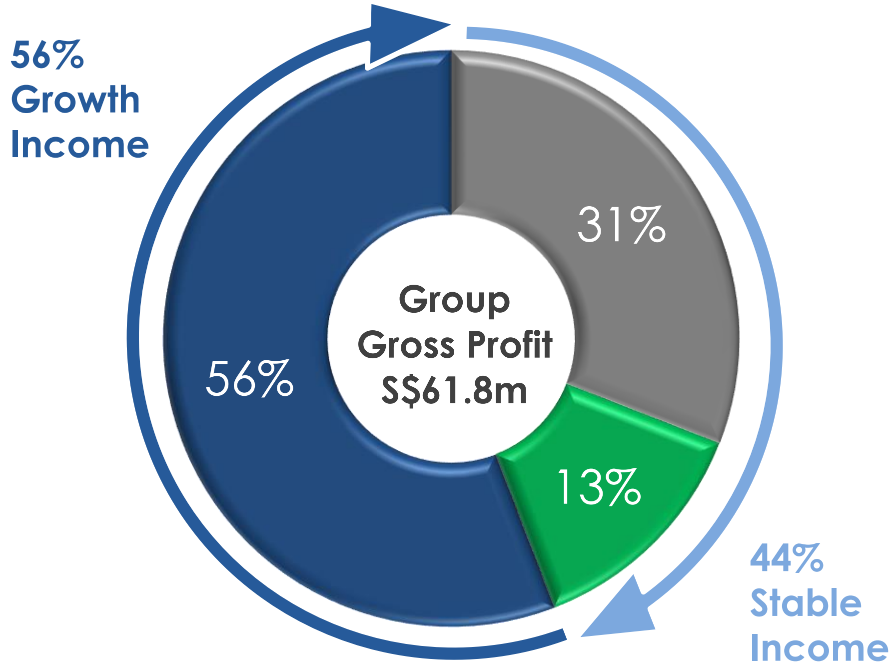
Portfolio underpinned by growth and stable income

Gross profit contribution by contract type

3Q 2017



4Q 2017

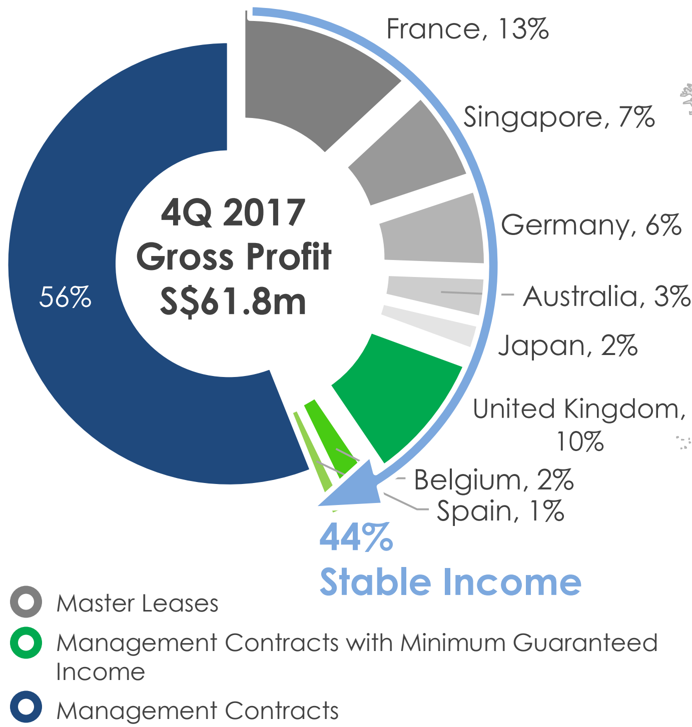


- Master Leases
- Management Contracts with Minimum Guaranteed Income
- Management Contracts

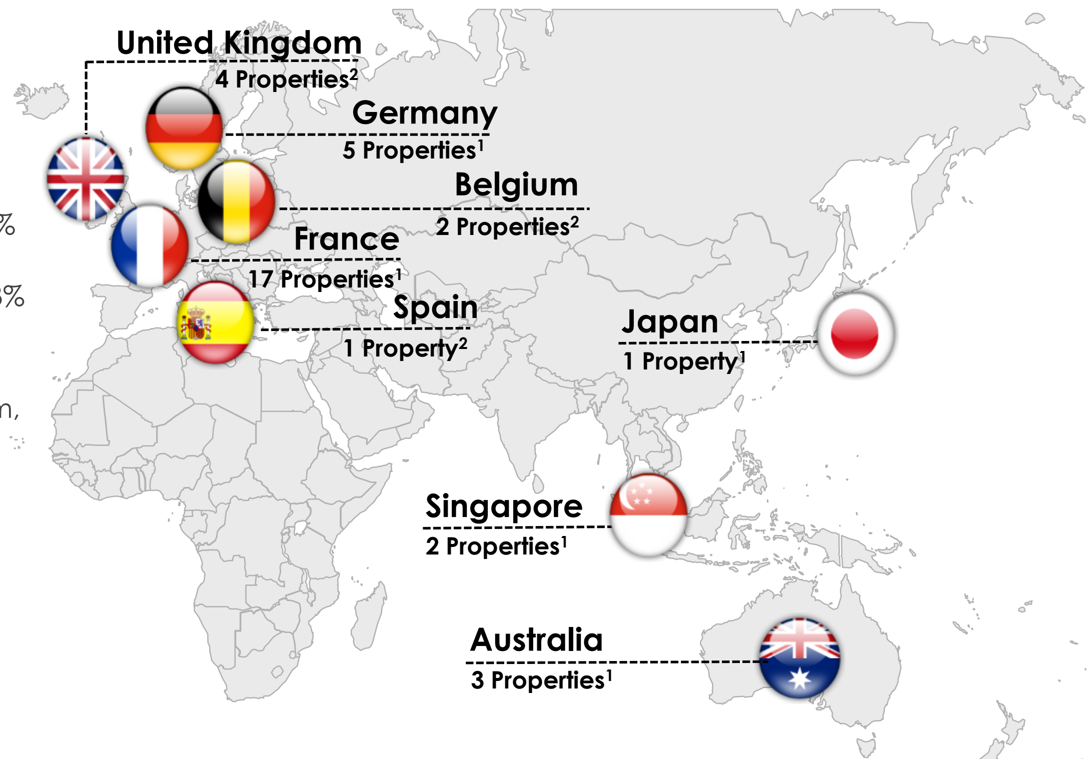
44% of Gross Profit in 4Q 2017 contributed by stable income

35 out of 75 properties enjoy income visibility derived from master leases and minimum guaranteed income contracts with weighted average tenure extended to **~6 years**

Gross profit contribution by contract type in 4Q 2017



Properties under master leases and management contracts with minimum guaranteed income



Notes:

1. *Properties under master leases.*
2. *Properties under management contracts with minimum guaranteed income.*

Master Leases (4Q 2017 vs 4Q 2016)


La Clef Louvre Paris


Citadines Les Halles Paris


Citadines Croisette Cannes


Citadines Arnulfpark Munich


Ascott Raffles Place Singapore


Quest Sydney Olympic Park

Revenue and gross profit grew **27%** and **26%** y-o-y respectively mainly due to inorganic growth

	Revenue ('mil)			Gross Profit ('mil)		
	4Q 2017	**4Q 2016**	**% Change**	**4Q 2017**	**4Q 2016**	**% Change**
Australia (AUD) 3 Properties	1.9	1.8	6	1.8	1.7	6
France (EUR) 17 Properties	5.7	5.7	-	5.2	5.2	-
Germany (EUR)[1] 5 Properties	2.4	1.6	50	2.2	1.4	57
Japan (JPY) 1 Property	133.6	133.3	-	102.1	100.7	1
Singapore (SGD)[2] 2 Properties	4.9	2.0	145	4.2	1.9	121
Total (SGD) 28 Properties	**21.4**	**16.8**	**27**	**19.1**	**15.2**	**26**

Notes:

1. *Revenue and gross profit for Germany increased by 50% and 57% respectively due to the acquisition of Citadines Michel Hamburg and Citadines City Centre Frankfurt on 2 May 2017.*
2. *Revenue and gross profit for Singapore increased by 145% and 121% respectively due to the acquisition of Ascott Orchard Singapore on 10 October 2017.*

Management Contracts with Minimum Guaranteed Income (4Q 2017 vs 4Q 2016)

Citadines Toison d'Or Brussels

Citadines Ramblas Barcelona

Citadines Trafalgar Square London

Revenue and gross profit grew **12%** y-o-y and RevPau increased **8%** y-o-y mainly due to turnaround of Belgium performance

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	4Q 2017	4Q 2016	% Change	4Q 2017	4Q 2016	% Change	4Q 2017	4Q 2016	% Change
Belgium (EUR) 2 Properties	2.6	1.9	37	0.9	0.4	125	72	59	22
Spain (EUR) 1 Property	1.1	1.1	-	0.5	0.5	-	81	83	(2)
United Kingdom (GBP) 4 Properties	7.4	7.2	3	3.4	3.4	-	125	122	2
Total (SGD) 7 Properties	**19.3**	**17.3**	**12**	**8.2**	**7.3**	**12**	**179**	**166**	**8**

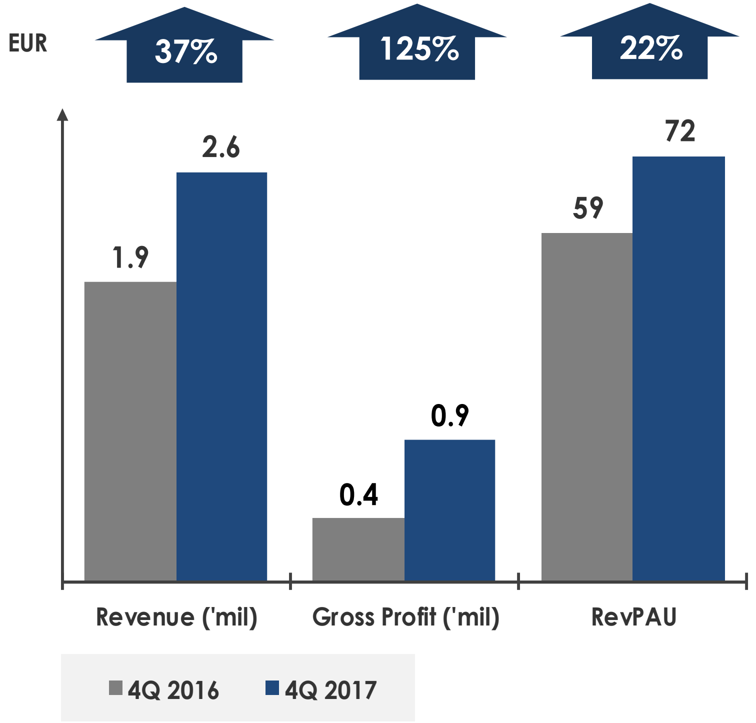
Belgium

Contributes 2% to Gross Profit

Citadines Sainte-Catherine Brussels

Citadines Toison d'Or Brussels

Strong recovery in market performance



Key Market Performance Highlights

- Revenue and gross profit increased due to increase in demand
- Market recovery from spate of terrorist attacks in 2016, as demand picked up strongly in 2017[1]
- Real GDP estimated to grow 1.6% in 2017 and 2018[1]
- International tourist arrivals increased 12% Y-o-Y for January to August 2017[1]

Note:
1. *Sources: STR, Global Hotel Review (August 2017); International Monetary Fund (October 2017); Hotel Management (November 2017)*

CapitaLand

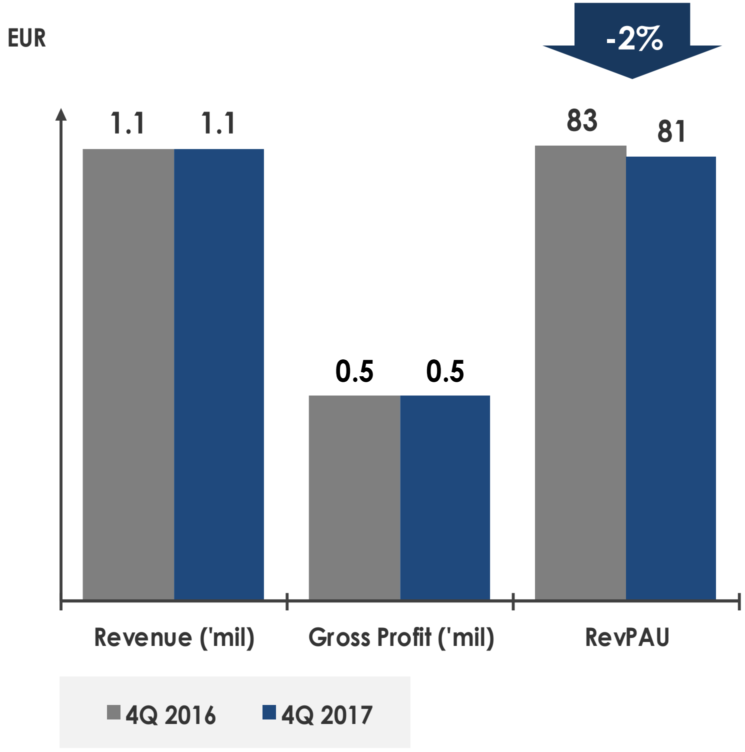
Country Performance: Properties Under Management Contracts with Minimum Guaranteed Income

Spain

Contributes 1% to Gross Profit

Performance remained stable

Citadines Ramblas Barcelona



Key Market Performance Highlights

- Revenue and gross profit remained stable
- Real GDP estimated to grow 3.1% in 2017 and 2.4% in 2018[1]
- Expected to receive record international tourist arrivals of over 80 million in 2017, up 6% Y-o-Y[1]
- However, hotel reservations in Barcelona are expected to drop by around 10% in 1Q 2018 Y-o-Y due to uncertainty arising from the Catalonia separatist crisis[1]

Note:

1. Sources: International Monetary Fund (January 2018); Financial Times (November 2017); TTR Weekly (December 2017)

Country Performance: Properties Under Management Contracts with Minimum Guaranteed Income

United Kingdom

Contributes 10% to Gross Profit

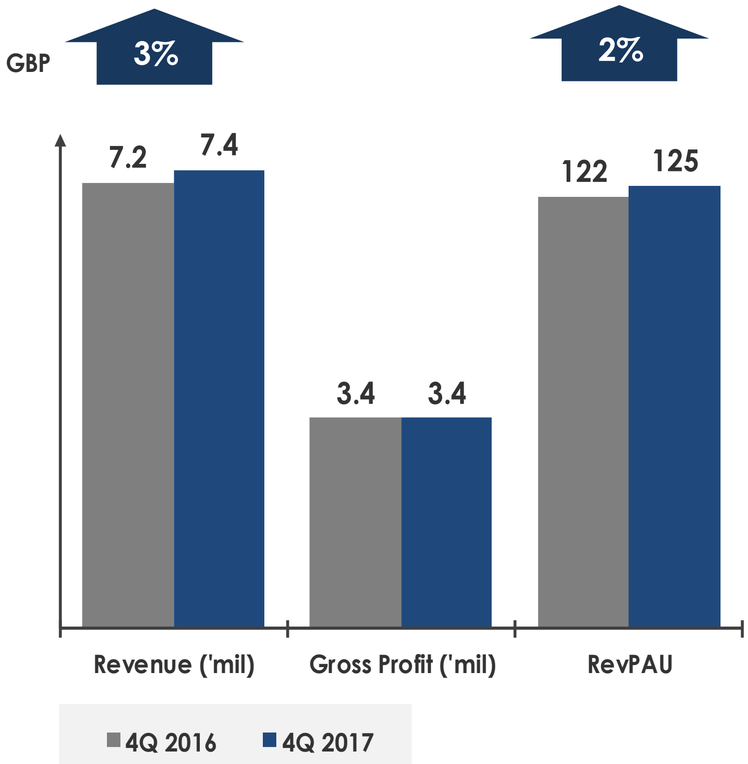
Citadines Trafalgar Square London

Citadines Holborn-Covent Garden London

Citadines Barbican London

Citadines South Kensington London

Positive growth due to strong leisure demand



Key Market Performance Highlights

- Revenue and RevPau growth due to higher leisure demand while gross profit is affected by higher property tax and marketing expenses
- Real GDP estimated to grow 1.7% in 2017 and 1.5% in 2018[1]
- Over 7,000 rooms are expected to open in London in 2018, representing an annual net supply growth of 4.6%[1]
- Outlook for the London hotel market is expected to maintain reasonably stable with travel demand remaining broadly positive[1]

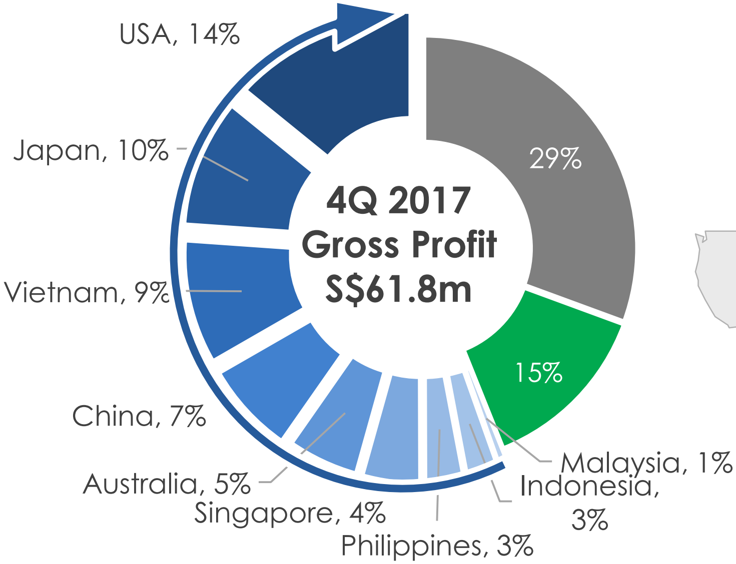
Note:

1. *Sources: International Monetary Fund (January 2018); PwC, UK Hotels Forecast 2018 (September 2017)*

56% of Gross Profit in 4Q 2017 contributed by growth income

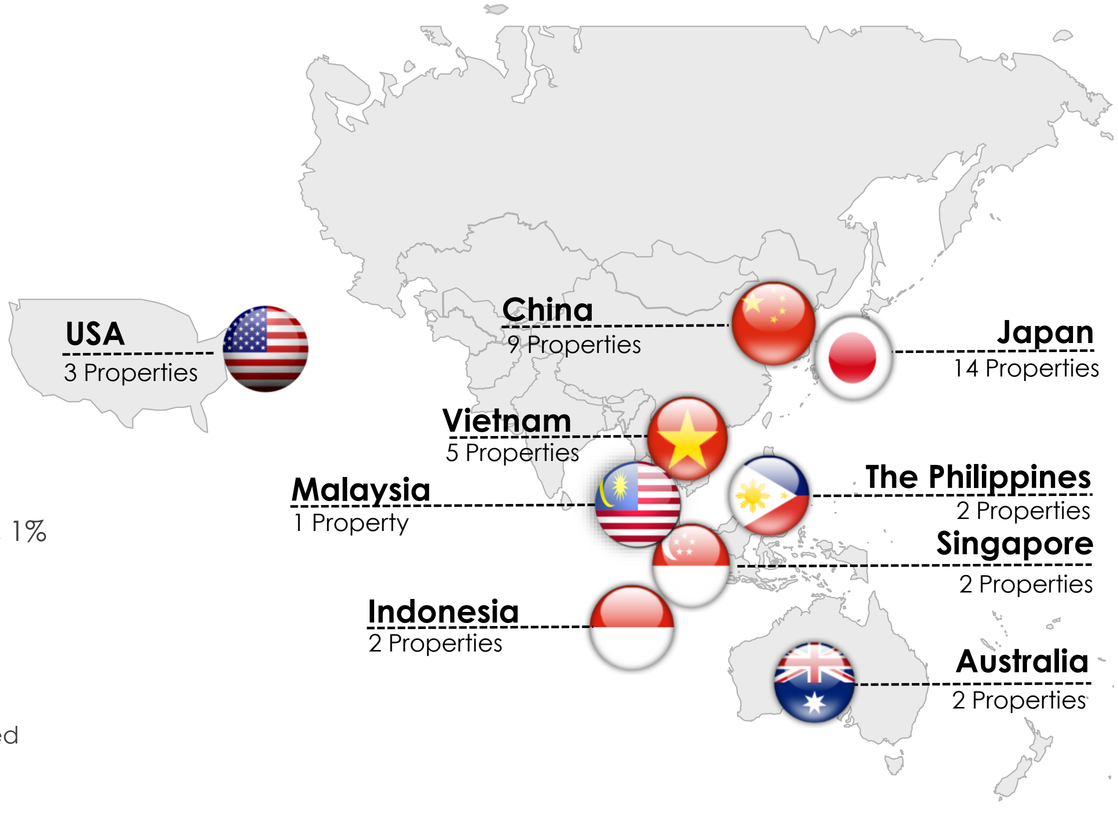
40 out of 75 properties enjoy upside growth potential derived from management contracts

Gross profit contribution by contract type in 4Q 2017



- Master Leases
- Management Contracts with Minimum Guaranteed Income
- Management Contracts

Properties under management contracts



Management Contracts (4Q 2017 vs 4Q 2016)

Revenue and RevPau grew **1%** and **5%** y-o-y respectively mainly due to inorganic growth
Existing portfolio remain stable

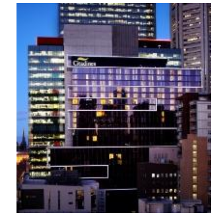
	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	4Q 2017	4Q 2016	% Change	4Q 2017	4Q 2016	% Change	4Q 2017	4Q 2016	% Change
Australia (AUD)	7.3	7.2	1	3.1	3.0	3	154	156	(1)
China (RMB)	71.7	74.6	(4)	21.2	22.9	(7)	446	399	12
Indonesia (USD)	3.0	3.1	(3)	1.1	1.1	-	76	81	(6)
Japan (JPY)[1]	1,031.9	1,226.7	(16)	494.6	685.8	(28)	12,312	13,159	(6)
Malaysia (MYR)	4.1	4.2	(2)	1.3	1.1	18	218	221	(1)
Philippines (PHP)	217.9	202.8	7	68.1	50.4	35	4,305	3,807	13
Singapore (SGD)	6.0	5.7	5	2.7	2.2	23	185	175	6
United States (USD)	22.8	18.6	23	6.3	5.4	17	242	256	(5)
Vietnam (VND)[2]	175.6	170.3	3	94.7	94.5	-	1,599	1,551	3
Total (SGD)	**93.8**	**92.6**	**1**	**34.5**	**35.9**	**(4)**	**151**	**144**	**5**

Notes:
1. *RevPAU for Japan refers to serviced residences and excludes rental housing*
2. *Revenue and gross profit figures for VND are stated in billions. RevPAU figures are stated in thousands*

Country Performance for Properties Under Management Contracts

Australia

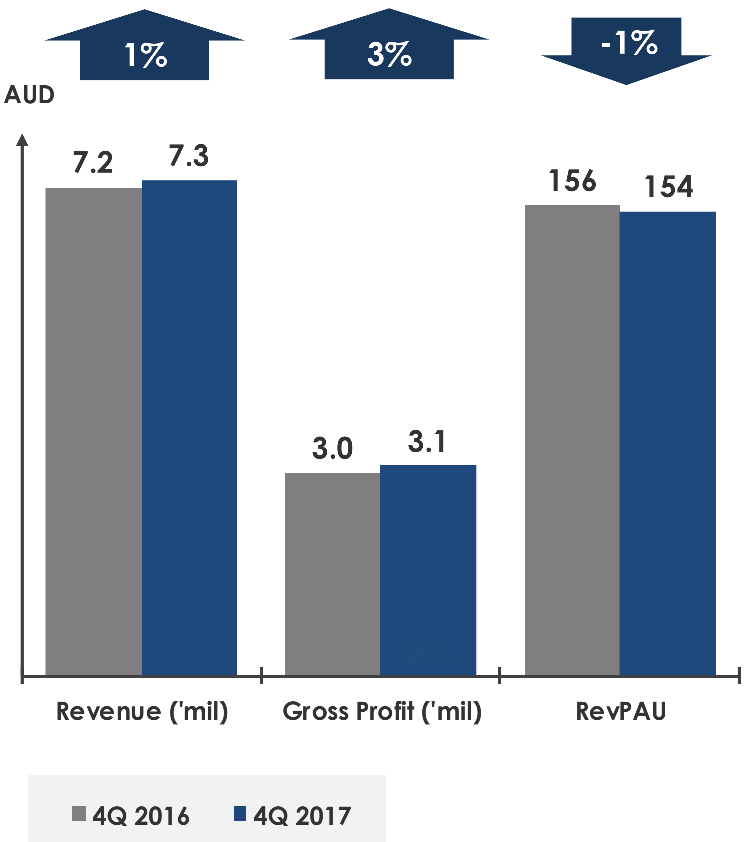
Contributes 5% to Gross Profit



Citadines on Bourke Melbourne

Citadines St Georges Terrace Perth

Modest growth ahead



Key Market Performance Highlights

- Steady performance of the Australian properties due to increase in conference revenue in the Melbourne property
- Real GDP estimated to grow 2.2% in 2017 and 2.9% in 2018[1]
- International visitor arrivals to Melbourne increased 6.7% Y-o-Y while arrivals to Perth increased 3.2% Y-o-Y from January to September 2017[1]

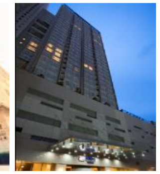
Note:
1. Sources: International Monetary Fund (October 2017); Business Victoria (December 2017); Tourism Western Australia (December 2017)

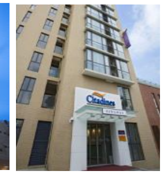
Country Performance for Properties Under Management Contracts

China

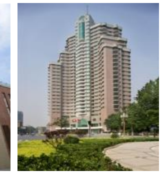
Contributes 7% to Gross Profit


Somerset Xu Hui Shanghai


Ascott Guangzhou



Citadines Xinghai Suzhou

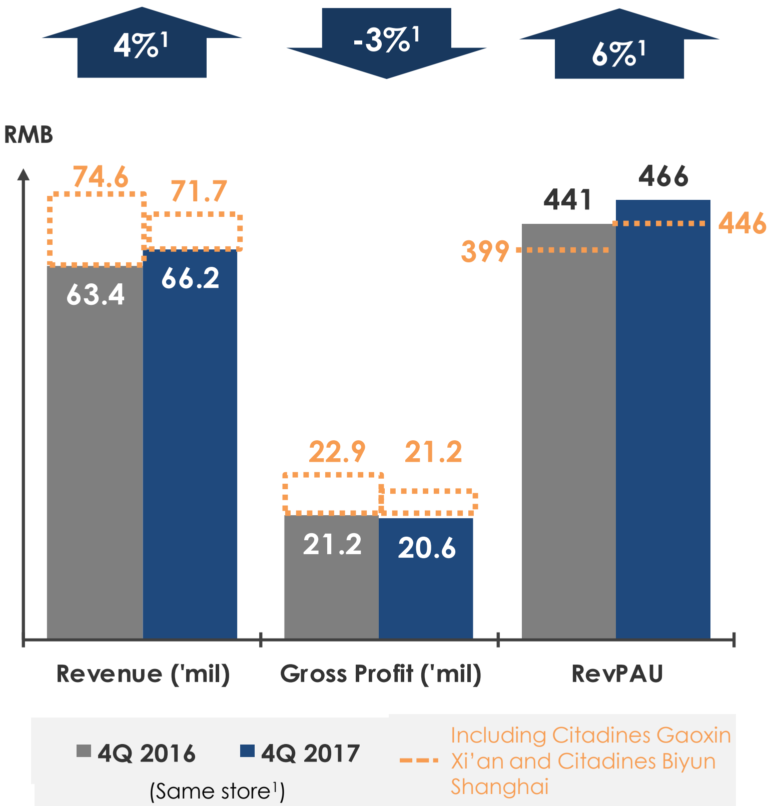

Somerset Olympic Tower Property Tianjin


Somerset Grand Central Dalian


Citadines Zhuankou Wuhan


Somerset Heping Shenyang

Same store performance remains healthy



Key Market Performance Highlights

- Revenue and RevPau grew due to higher revenue from the refurbished apartments at Somerset Xu Hui Shanghai and higher long stay demand at Somerset Olympic Tower Tianjin
- Gross profit was affected mainly by higher staff costs and a one-off writeback of property tax in 4Q 2016. Excluding the writeback, gross profit would have increased by 6%
- Based on China's National Bureau of Statistics, real GDP grew 6.9% in 2017[1]
- IMF estimated 2018 real GDP to grow 6.6% in 2018[1]
- FDI into China increased 7.9% Y-o-Y to reach an all-time high of $878 billion Yuan (around US$135 billion) for 2017[1]
- Ministry of Commerce expects FDI in 2018 to remain steady[1]

Notes:

1. *Excluding Citadines Gaoxin Xi'an and Citadines Biyun Shanghai which ceased operations in September 2017 and December 2017 respectively. Divestments of Citadines Gaoxin Xi'an and Citadines Biyun Shanghai were announced on 3 July 2017 and the divestment was completed on 5 January 2018.*
2. *Sources: National Bureau of Statistics of the People's Republic of China (January 2018); International Monetary Fund (January 2018); Ministry of Commerce of the People's Republic of China (MOFCOM) (January 2018)*

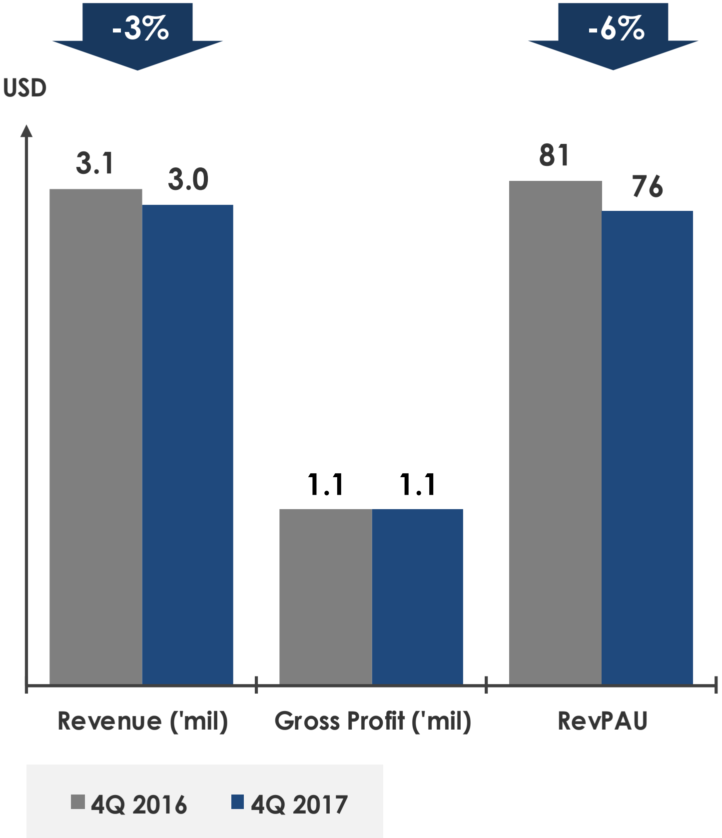
Indonesia

Contributes 3% to Gross Profit

Somerset Grand Citra Jakarta

Ascott Jakarta

Performance remain stable despite keen competition



Key Market Performance Highlights

- Maintained gross profit despite keen competition
- Real GDP estimated to grow 5.2% in 2017 and 5.3% in 2018[1]
- Demand continues to be dominated by corporate guests and the Asian Games 2018 may help to fuel demand in Jakarta[1]
- However, given a potential pipeline of 1,914 rooms in 2018, occupancy and ADR might remain stagnant[1]

Note:
1. *Sources: International Monetary Fund (October 2017); Colliers (October 2017)*

Japan

Contributes 10% to Gross Profit

Citadines Central Shinjuku Tokyo

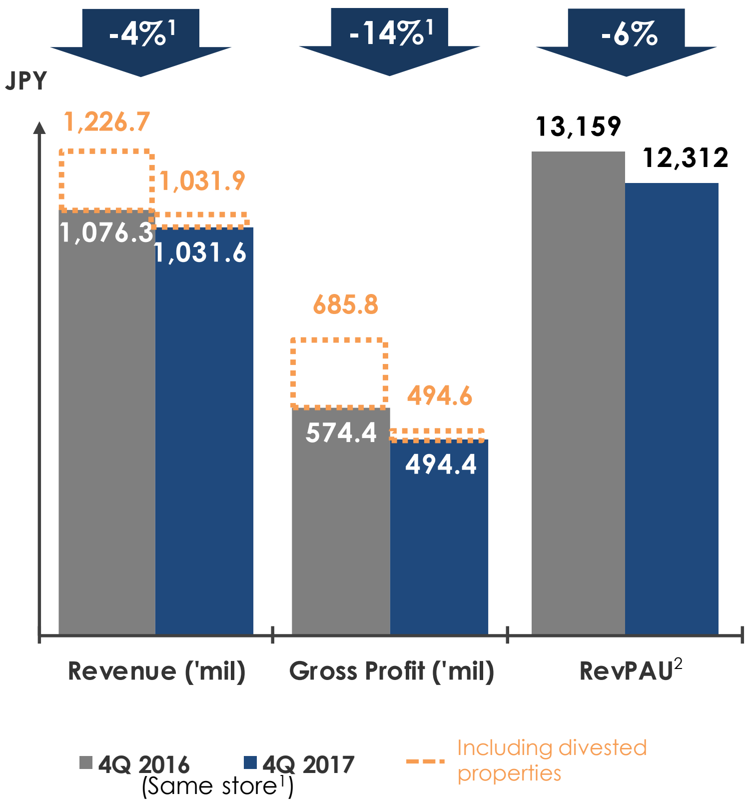
Citadines Shinjuku Tokyo

Citadines Karasuma-Gojo Kyoto

Somerset Azabu East Tokyo

11 rental housing properties in Japan

Subdued performance due to keen competition



Key Market Performance Highlights

- On a same store basis, revenue and RevPau decreased due to lower ADR arising from keen competition and new supply and minpaku (private lodging)
- Gross profit decreased due to lower revenue and higher operating expenses
- Real GDP estimated to grow 1.8% in 2017 and 1.2% in 2018[3]
- International visitor arrivals hit a record high by increasing 19% Y-o-Y to 26 million from January to November 2017 and expected to continue to grow with the government's goal
- Keen competition from new hotel supply of over 65,000 rooms by 2020[3], and minpaku
- Expect to benefit from the enforcement of the new legislation that only allows minpaku to rent out a maximum of 180 nights/year[3] when it comes into effect in 2Q 2018

Notes:

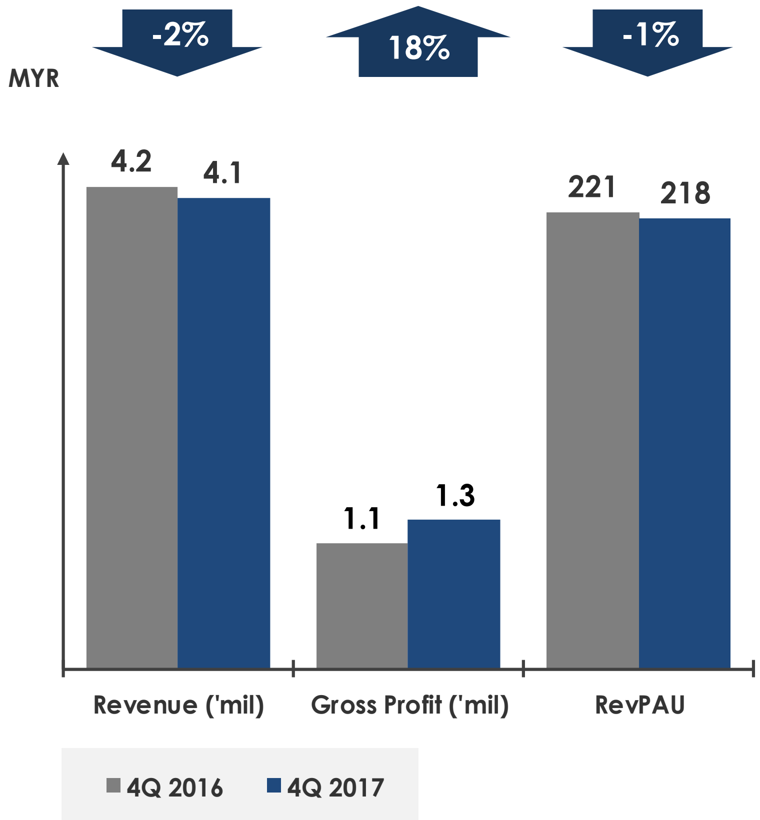
1. *Excluding the 18 rental housing properties in Tokyo, which were divested on 26 April 2017*
2. *RevPAU relates to serviced residences and excludes rental housing properties*
3. *Source: International Monetary Fund (January 2018); Japan Times (December 2017); The Straits Times (June 2017);); Nikkei Asian Review (August 2017)*

Malaysia

Contributes 1% to Gross Profit

Somerset Ampang Kuala Lumpur

Higher gross profit driven by cost reduction



Key Market Performance Highlights

- Revenue and RevPau remained stable
- Higher gross profit due to lower marketing and other operating expenses
- Real GDP estimated to grow 5.4% in 2017 and 4.8% in 2018[1]
- FDI from January to September 2017 dropped 26.5% Y-o-Y due to lower quantum of approved investments recorded in the services sector[1]

Note:
1. *Sources: International Monetary Fund (October 2017); Malaysian Investment Development Authority (December 2017)*

Country Performance for Properties Under Management Contracts

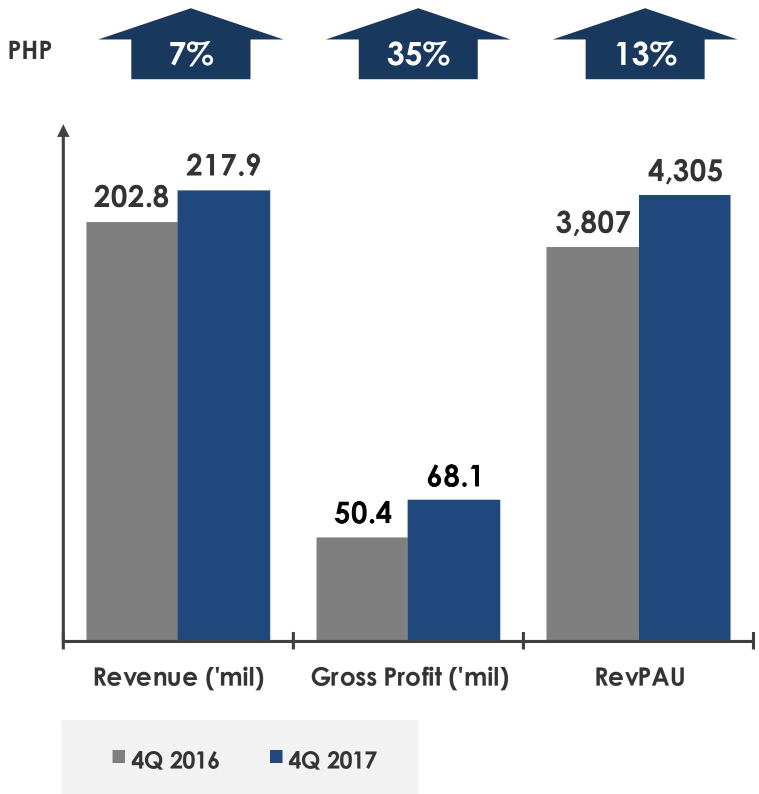
Philippines

Contributes 3% to Gross Profit

Somerset Millennium Makati

Ascott Makati

Continued growth arising from AEI



Key Market Performance Highlights

- Revenue increased due to higher revenue from the refurbished Somerset Millennium Makati
- Gross profit increased in line with higher revenue and lower operating expenses
- Based on Philippine Statistics Authority, real GDP grew 6.7% in 2017
- Real GDP estimated to grow 6.7% in 2018[1]
- Department of Trade and Industry projected investments to rise at least 10% in 2018 driven by huge infrastructure projects and opening up of the domestic retail trade[1]
- International visitor arrivals increased 1% Y-o-Y in 2017, with over 5 million international arrivals from January to October 2017[1]

Note:

1. *Sources: Philippine Statistics Authority (January 2018); International Monetary Fund (October 2017); Manila Bulletin (January 2018); Philippines Department of Tourism (December 2017)*

Country Performance for Properties Under Management Contracts

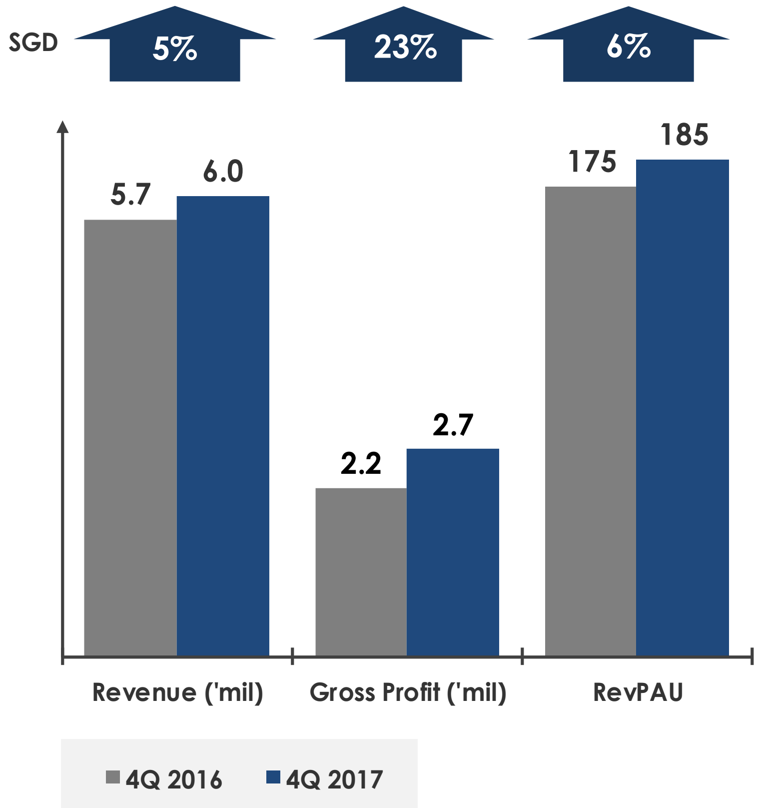
Singapore

Contributes 4% to Gross Profit

Somerset Liang Court Property Singapore

Citadines Mount Sophia Property Singapore

Stronger performance from higher corporate demand



Key Market Performance Highlights

- Revenue and RevPau increased due to stronger corporate demand
- Gross profit increased due to higher revenue and lower depreciation expense
- Based on MTI's advance estimate, real GDP grew 3.5% in 2017
- IMF estimated 2018 real GDP to grow 2.6% in 2018[1]
- International visitor arrivals expected to exceed 17 million in 2017, up from 16.4 million in 2016[1]
- Expected pressure on rates in 2018 due to a combination of new supply and corporates tightening their travel budgets but outlook remains generally positive with the opening of Changi Airport Terminal 4, robust mice activities and efforts to boost tourism[1]

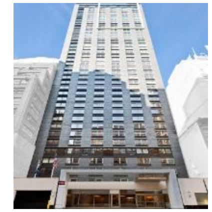
Note:

1. *Sources: Ministry of Trade and Industry Singapore (MTI) (January 2018); International Monetary Fund (October 2017); The Strait Times (January 2018); Singapore Tourism Board (February 2017); CIMB (January 2018); Singapore Business Review (December 2017)*

Country Performance for Properties Under Management Contracts

United States

Contributes 14% to Gross Profit

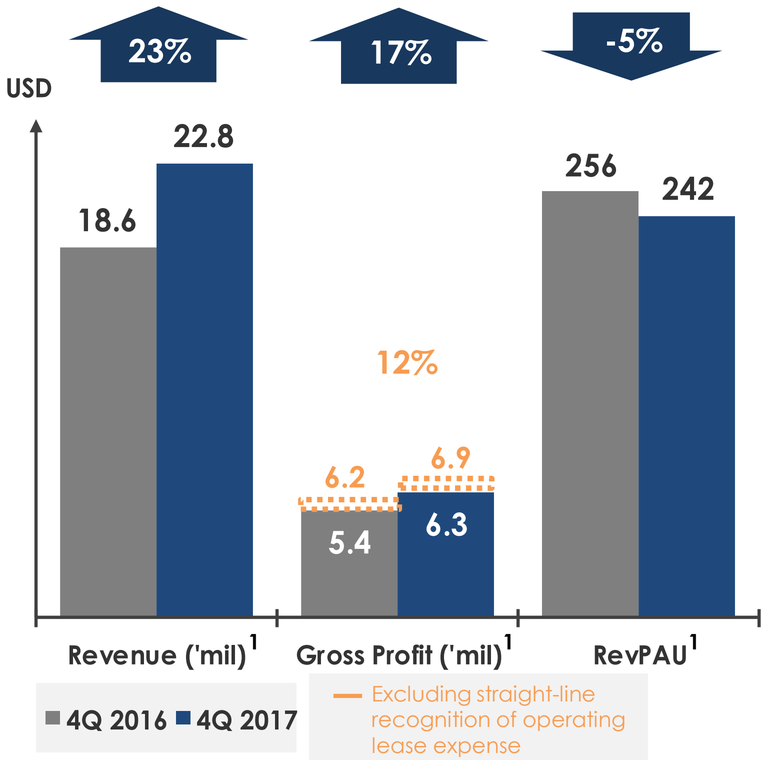


Element New York Times Square West

DoubleTree by Hilton Hotel New York – Times Square South

Sheraton Tribeca New York Hotel

Growth through strategic acquisitions



Key Market Performance Highlights

- Revenue grew due to acquisition of DoubleTree by Hilton Hotel New York–Times Square South on 16 August 2017
- Higher gross profit due to increase in revenue, partially offset by higher operating expenses and property tax
- Decrease in RevPau due to lower RevPau of DoubleTree by Hilton Hotel New York – Times Square South
- Real GDP forecasted to grow at a faster pace of 2.3% in 2017 and 2018[1]
- International visitor arrivals in New York City expected to increase by 2% Y-o-Y in 2017[1]
- Room supply in Manhattan is expected to increase further by another 6,500 rooms in 2018[1]

Notes:

1. *On a same store basis and excluding straight line recognition of operating lease expense, revenue would decrease by USD0.7m or 4% and gross profit would decrease by USD1.2m or 19% due to keen competition and new supply. RevPau would decrease by 4% as compared to 4Q 2016.*
2. *Source: International Monetary Fund (January 2018); New York Times (November 2017); HVS (August 2017)*

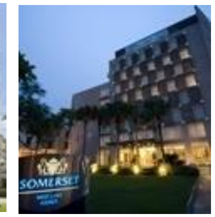
Vietnam

Contributes 9% to Gross Profit

Modest growth driven by corporate demand

Somerset Grand Hanoi

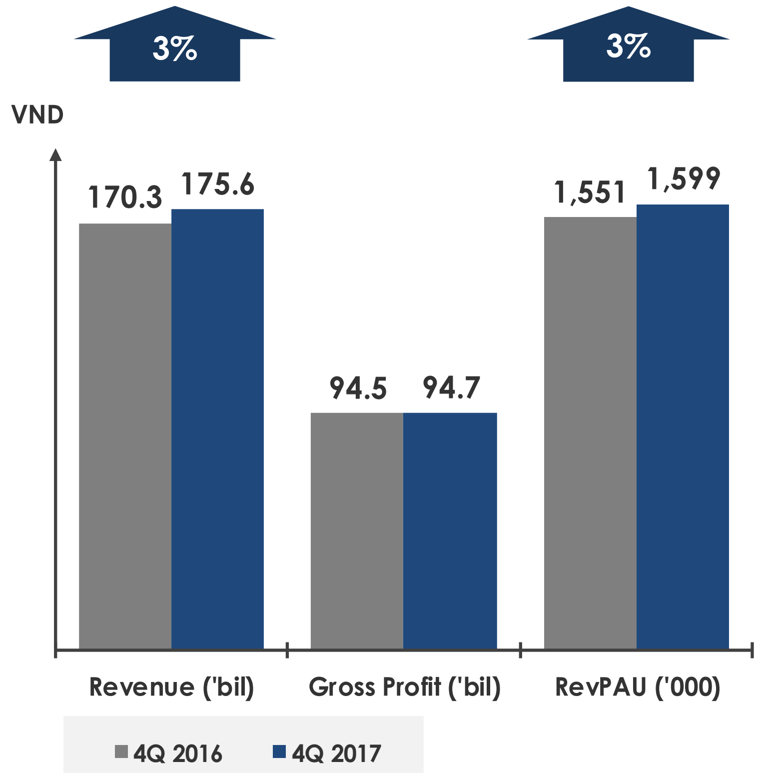
Somerset Hoa Binh Hanoi



Somerset West Lake Hanoi

Somerset Ho Chi Minh City

Somerset Chancellor Court Ho Chi Minh City



Key Market Performance Highlights

- Revenue and RevPau increased due to higher revenue from the refurbished apartments at Somerset Ho Chi Minh City
- Gross profit is affected by higher staff costs and marketing expenses
- Real GDP estimated to grow 6.3% in 2017 and 2018[1]
- Registered FDI in 2017 increased 44.4% Y-o-Y, reaching US$35.88 billion[1]
- International visitor arrivals in 2017 increased 29.1% Y-o-Y[1]

Note:
1. *Sources: International Monetary Fund (October 2017); Foreign Investment Agency (December 2017); Vietnam National Administration of Tourism (January 2018)*

Capital and Risk Management

Citadines City Centre Frankfurt

Key Financial Indicators

Healthy Balance Sheet and Credit Metrics

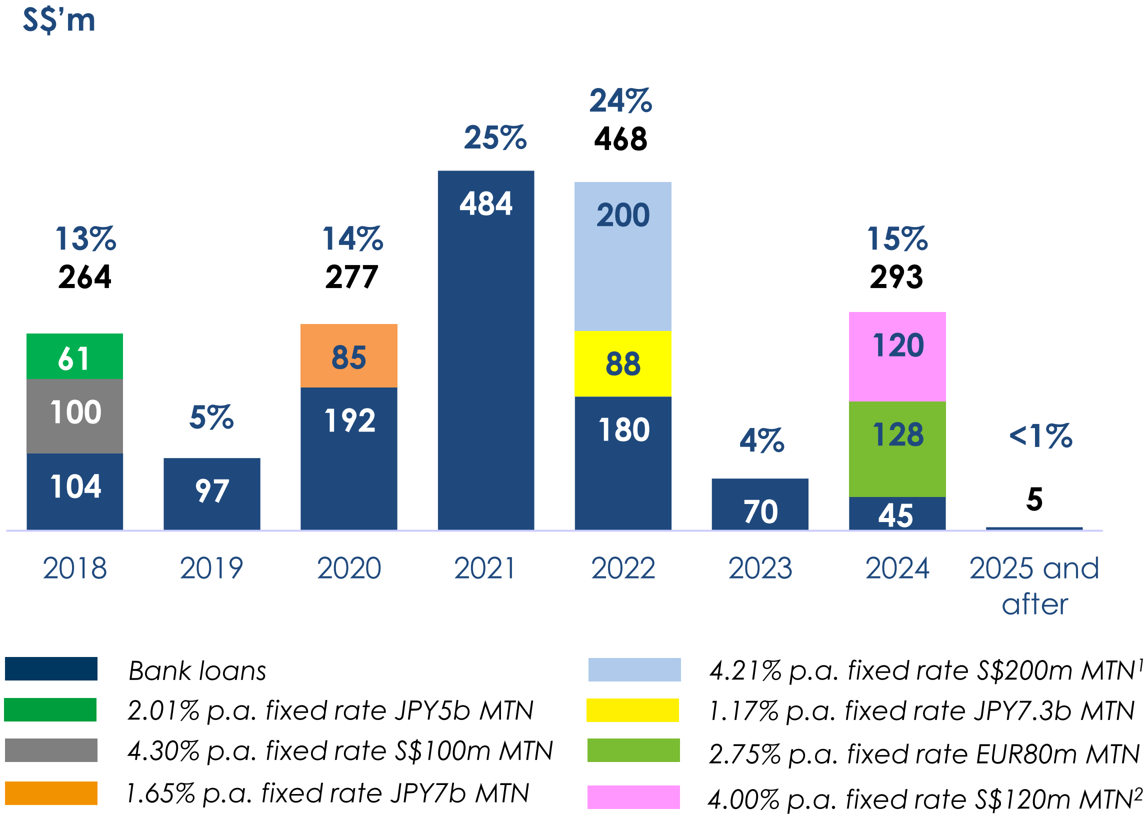
	As at 31 December 2017	As at 30 September 2017
Gearing	36.2%[1]	31.9%
Interest Cover	4.7X	4.6X
Effective Borrowing Rate	2.4%	2.4%
Total Debts on Fixed Rates	81%[2]	87%
Weighted Avg Debt to Maturity (Years)	4.1	4.6
NAV/Unit	S$1.25	S$1.24
Adjusted NAV/Unit (excluding the distributable income to Unitholders)	S$1.21	S$1.22
Ascott REIT's Issuer Rating	BBB[3] (outlook stable) Baa3[4]	BBB[3] (outlook stable) Baa3[4]

Notes:
1. *Upon completion of the divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an, gearing would be approximately 34.5%.*
2. *The decrease is mainly due to the additional loan draw down to finance the acquisition of Ascott Orchard Singapore. Upon the repayment of the bank loan using the proceeds from the China divestments, the total debts on fixed rates will increase to 87%.*
3. *Credit rating by Fitch Rating.*
4. *Credit rating by Moody's.*

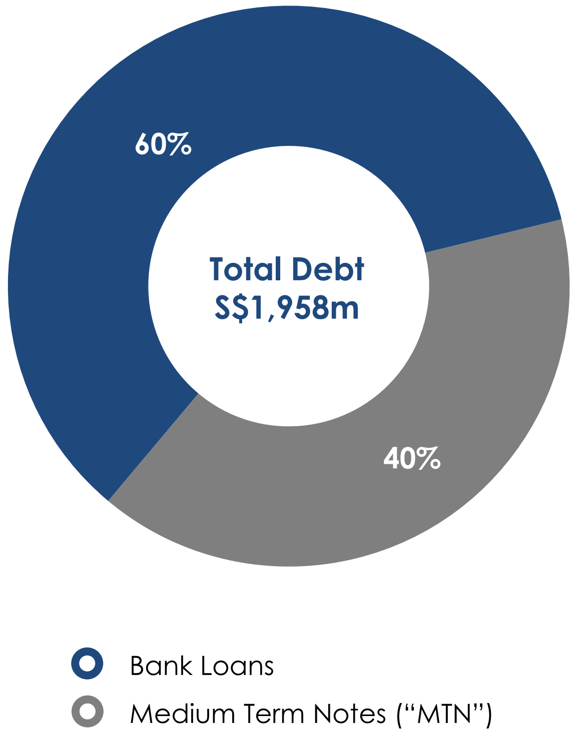
Ascott REIT continues to diversify funding sources and spread out debt maturity over the long-term

Well-spread debt maturity

Debt Maturity Profile
As at 31 December 2017



By Debt Type
As at 31 December 2017

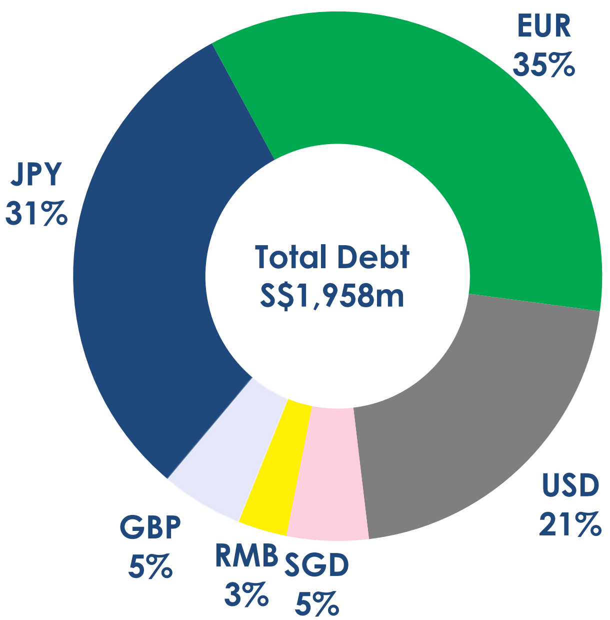


Notes:
1. *S$ proceeds from the notes have been swapped into Euros at a fixed interest rate of 1.82% p.a. over the same tenure*
2. *S$ proceeds from the notes have been swapped into Euros at a fixed interest rate of 2.15% p.a. over the same tenure*

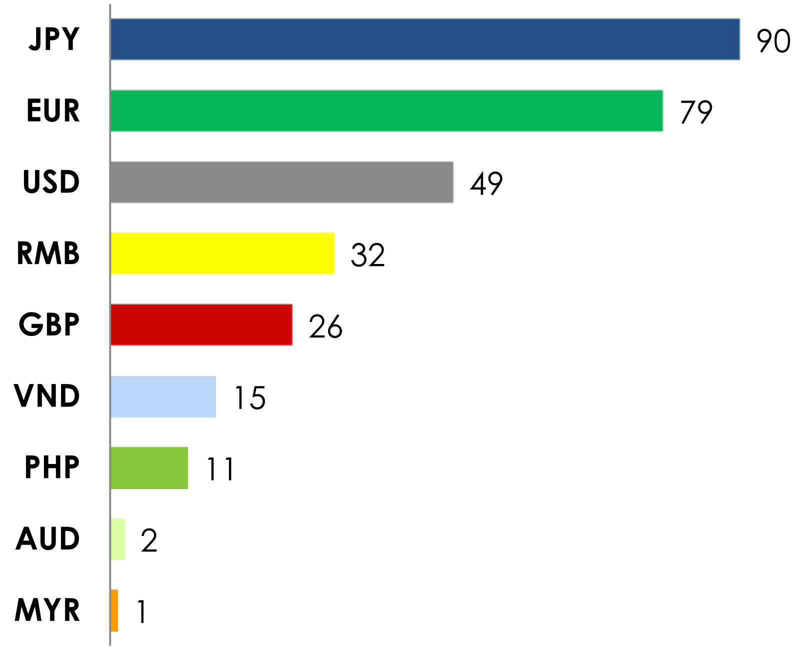
Foreign Currency Risk Management

Ascott REIT adopts a natural hedging strategy to the extent possible;
~48% of the total assets denominated in foreign currency has been hedged

Debt By Currency (%)
As at 31 December 2017



Balance Sheet Hedging (%)
As at 31 December 2017



Foreign Currency Risk Management

Overall exchange rate fluctuations have been largely mitigated with impact to gross profit at -0.5%

Currency	Gross Profit FY 2017 (%)	Exchange Rate Movement From 31 Dec 2016 to 31 Dec 2017 (%)
EUR	23.1	1.3
JPY	14.1	2.1
USD	12.1	-2.8
VND	10.5	-3.2
GBP	9.7	-0.5
RMB	9.4	-1.3
SGD	8.6	-
AUD	8.5	-0.9
PHP	3.3	-4.1
MYR	0.7	0.5
Total	100	**-0.5**

~70% of the distribution income derived in EUR, GBP and JPY had been hedged

Asset Enhancement Initiatives

Ascott Makati

Proactive Asset Management – Ongoing AEIs[1]

Sheraton Tribeca New York Hotel The United States of America	**Description**	Phase I: Renovation of public areas Phase II: Renovation of guestrooms and toilets
	Period of renovation	Target to complete in Mar 2018
Ascott Makati (Phase II) The Philippines	**Description**	Renovation of 183 apartment units and mechanical & electrical system
	Period of renovation	Target to complete in May 2018
Somerset Grand Hanoi Vietnam	**Description**	Renovation of toilets and FFE replacement
	Period of renovation	Completed phase I in Dec 2017, phase II to commence in April 2018
Element New York Times Square West	**Description**	Renovation of apartment units and public area
	Period of renovation	Q1 2018 to Q4 2018
Somerset Grand Citra Jakata Indonesia	**Description**	Renovation of 84 apartment units and mechanical & electrical system
	Period of renovation	Feb 2018 – Q2 2019

Note:
1. Excluding properties under Master Lease agreement.

Conclusion

La Clef Louvre Paris

Ascott Reit Investment Proposition

1

Largest hospitality REIT in Singapore
- Total asset of **S$5.5b**
- Market capitalisation of **S$2.6b**

2

Well-balanced portfolio with **56%**[1] of gross profit contributed by growth income and **44%**[1] by stable income

3

Stable & resilient returns through a portfolio of quality & geographically diversified assets
- **75** properties across **38** cities and **14** countries

4

Strong sponsor support
- Extensive global footprint
- Proven track record of serviced residence management
- A suite of well established brands

Note:
1. Based on 4Q 2017 gross profit.

Conclusion

Focused and committed on delivering stable and resilient returns to Unitholders through the depository of diversified and quality assets, together with the extended-stay business model and its master leases and management contracts with minimum guaranteed income

1 Growth Through Yield Accretive Acquisitions

- Remains on the lookout for suitable opportunities for accretive opportunities in key gateway cities

2 Proactive Asset Management

- Closely monitor and evaluate the assets to identify opportunities to unlock values of the properties that have reached their optimal stage
- Continues to enhance value of properties through AEI for certain properties in Vietnam, Philippines and United Kingdom which uplifted the ADR

3 Disciplined and Prudent Capital Management

- Maintained effective borrowing rate at a healthy level with ~81% of the Group's borrowings on fixed interest rates
- Ensure no major refinancing required in any specific period and stay vigilant to changes in macro and credit environment that may impact Ascott REIT's financing plans

Outlook

Citadines Trafalgar Square London

Outlook

On 10 October 2017, Ascott Reit announced the completion of the acquisition of Ascott Orchard Singapore and on 5 January 2018, announced the completion of the divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an. We will continue to look out for accretive opportunities in key gateway cities while identifying opportunities to unlock values to redeploy the capital to higher yielding assets.

International Monetary Fund increased their estimates for 2017 economic growth to 3.7% and 3.9% for 2018. Global consensus by analysts and economists largely agreed that 2017 marked a momentous sign of worldwide economic recovery, with a buoyant uplift in the second half of 2017. The world economy is expected to outperform most predictions and continue to grow in the coming years ahead with the bigger near-term risks to this outlook being largely political fluctuations and disturbances.

Whilst the global economic outlook remains largely positive, there may be potential challenges present in some of the key markets we are operating in. While demand is expected to remain resilient in Japan and Manhattan, U.S., room supply is projected to steadily increase in the near future, potentially exerting a downwards pressure on rates.

We maintain a disciplined and prudent approach on capital management to mitigate potential risks. Approximately 81% of our total borrowings is on fixed interest rates, to hedge against rising interest rates. We have also commenced discussions with banks to refinance the debts that are due in 2018, ahead of their maturity dates. We will continue to monitor the interest rate and exchange rate exposure.

We remain focused and committed on delivering stable and resilient returns to our Unitholders through our depository of diversified and quality assets, together with the extended-stay business model and the properties operating under master leases and management contracts with minimum guaranteed income.

Sources: International Monetary Fund (January 2018); McKinsey (December 2017); Goldman Sachs (November 2017); Morgan Stanley (December 2017); HVS (2017), Nikkei Asian Review (2017)

Appendix

Somerset Ho Chi Minh City

Strong Sponsor – The Ascott Limited

THE ASCOTT LIMITED
A Member of CapitaLand

A wholly-owned subsidiary of CapitaLand Limited

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

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

Sponsor – c.44% CapitaLand ownership in Ascott REIT

Award-winning brands with worldwide recognition

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

Strategic Acquisitions & Portfolio Reconstitution

Acquisitions of 4 Prime Properties in Germany, Singapore & U.S.

- **Citadines City Centre Frankfurt, Citadines Michel Hamburg & Ascott Orchard Singapore** – Enhance income stability with master lease arrangements
- **DoubleTree by Hilton Hotel New York – Times Square South** – Strengthened portfolio's resilience with the acquisition of our third property in the stable hospitality market of Manhattan New York
- Total acquisition value of **S$648.3m**
- Successfully raised **S$442.7m** through rights issue to part fund acquisitions of properties in Germany and Ascott Orchard Singapore
  - Issued at S$0.919, 17.5% discount to TERP price S$1.114
  - Oversubscribed at **1.8 times**
- Divestment of 18 rental housing properties in Tokyo and 2 China Properties
  - Recognised divestment gain of **S$71.7m**

Ascott Orchard Singapore

DoubleTree by Hilton Hotel New York – Times Square South

Active Asset Enhancement Initiatives

Creating Value through Upgrading of Properties

- Refurbished **Somerset Ho Chi Minh City, Somerset Millennium Makati** and **Citadines Barbican London,** enhanced ADR by **23%**, **14%** and **10%** respectively
- Additional rental revenue at **Citadines Barbican London** with the creation of a new food & beverage area that is leased to Sourced Market
- Refreshed the lobby and breakfast lounge are at Citadines Mount Sophia Singapore

Somerset Ho Chi Minh City

Somerset Millennium Makati

Citadines Barbican London

Awards & Accolades

- The Asia Pacific Best of the Breeds REITs Awards 2017 – Best Hospitality REIT Platinum
- Ranked **6** out of the 42 Trusts in the Singapore Governance and Transparency Index 2017 – REIT and Business Trust Category
- **4**[1] of our properties won **World Travel Awards™ 2017 – Leading Serviced Apartments** for the respective countries
- **Ascott Raffles Place Singapore** won **Business Traveller Asia-Pacific Awards 2017 – Best Serviced Residence in Asia Pacific**
- **Ascott Orchard Singapore** won **Travel Weekly Asia Readers' Choice Awards 2017 – Best Serviced Residence Property**
- TripAdvisor
  - **5**[2] of our properties awarded **Travellers' Choice Award 2017**
  - **37**[3] of our properties awarded **Certificate of Excellence Award 2017**

Notes:

1. *The 4 properties are Citadines Michel Hamburg, Citadines Sainte-Catherine Brussels, Citadines Shinjuku Tokyo and Somerset Grand Hanoi.*
2. *The 5 properties are Ascott Raffles Place Singapore, La Clef Louvre Paris, Citadines Karasuma-Gojo Kyoto, Somerset Grand Hanoi and Somerset Ho Chi Minh City.*
3. *For the full list of the awards, please refer to https://www.the-ascott.com/en/ascottlimited/awards.html.*

Master Leases (FY 2017 vs FY 2016)

La Clef Louvre Paris

Citadines Les Halles Paris

Citadines Croisette Cannes

Citadines Arnulfpark Munich

Ascott Raffles Place Singapore

Quest Sydney Olympic Park

Revenue and gross profit grew **11%** and **10%** respectively due to inorganic growth

	Revenue ('mil)			Gross Profit ('mil)		
	FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change
Australia (AUD) 3 Properties	7.3	7.2	1	6.9	6.8	1
France (EUR) 17 Properties	23.1	22.9	1	21.1	21.1	-
Germany (EUR)[1] 5 Properties	8.1	6.0	35	7.4	5.5	35
Japan (JPY) 1 Property	533.5	533.2	-	416.2	412.9	1
Singapore (SGD)[2] 2 Properties	10.8	8.0	35	9.4	7.3	29
Total (SGD) 28 Properties	**73.5**	**66.2**	**11**	**66.1**	**60.1**	**10**

Notes:
1. *Revenue and gross profit for Germany increased by 35% due to the acquisition of Citadines Michel Hamburg and Citadines City Centre Frankfurt on 2 May 2017.*
2. *Revenue and gross profit for Singapore increased by 35% and 29% respectively due to the acquisition of Ascott Orchard Singapore on 10 October 2017.*

Management Contracts with Minimum Guaranteed Income (FY 2017 vs FY 2016)

Citadines Toison d'Or Brussels

Citadines Ramblas Barcelona

Citadines Trafalgar Square London

Revenue, gross profit and RevPau grew **4%** y-o-y each due to turnaround of Belgium performance

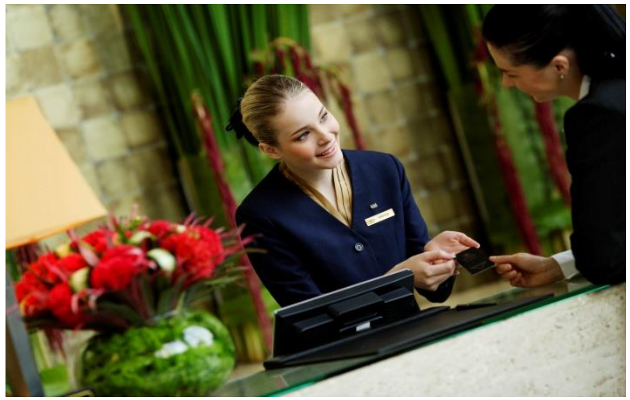
	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change
Belgium (EUR) 2 Properties	8.5	6.5	31	2.7	1.4	93	63	50	26
Spain (EUR) 1 Property	5.5	4.9	12	2.7	2.3	17	99	95	4
United Kingdom (GBP) 4 Properties	27.8	26.7	4	12.3	12.6	(2)	119	114	4
Total (SGD) 7 Properties	**71.1**	**68.1**	**4**	**30.3**	**29.2**	**4**	**170**	**164**	**4**

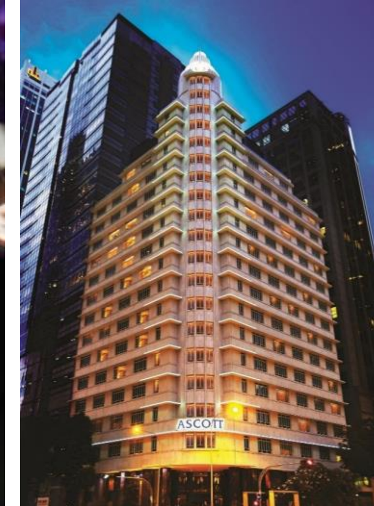
Management Contracts (FY 2017 vs FY 2016)

Revenue and RevPau grew **3%** and **2%** y-o-y respectively

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change
Australia (AUD)	27.4	27.5	-	11.2	11.4	(2)	147	149	(1)
China (RMB)	297.8	302.1	(1)	104.1	90.7	15	416	402	3
Indonesia (USD)	12.0	12.4	(3)	4.3	4.9	(12)	77	81	(5)
Japan (JPY)[1]	4,175.1	4,764.6	(12)	2,170.3	2,665.4	(19)	11,721	12,466	(6)
Malaysia (MYR)	16.8	18.7	(10)	5.5	6.1	(10)	223	247	(10)
Philippines (PHP)	867.0	733.4	18	271.2	207.3	31	4,284	3,632	18
Singapore (SGD)	23.8	25.2	(6)	10.0	10.6	(6)	185	195	(5)
United States (USD)	70.1	57.9	21	15.6	15.5	1	218	236	(8)
Vietnam (VND)[2]	712.3	642.1	11	389.4	353.8	10	1,647	1,489	11
Total (SGD)	**351.1**	**341.3**	**3**	**130.5**	**133.1**	**(2)**	**139**	**136**	**2**

Notes:
1. *RevPAU for Japan refers to serviced residences and excludes rental housing*
2. *Revenue and gross profit figures for VND are stated in billions. RevPAU figures are stated in thousands*



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Thank You