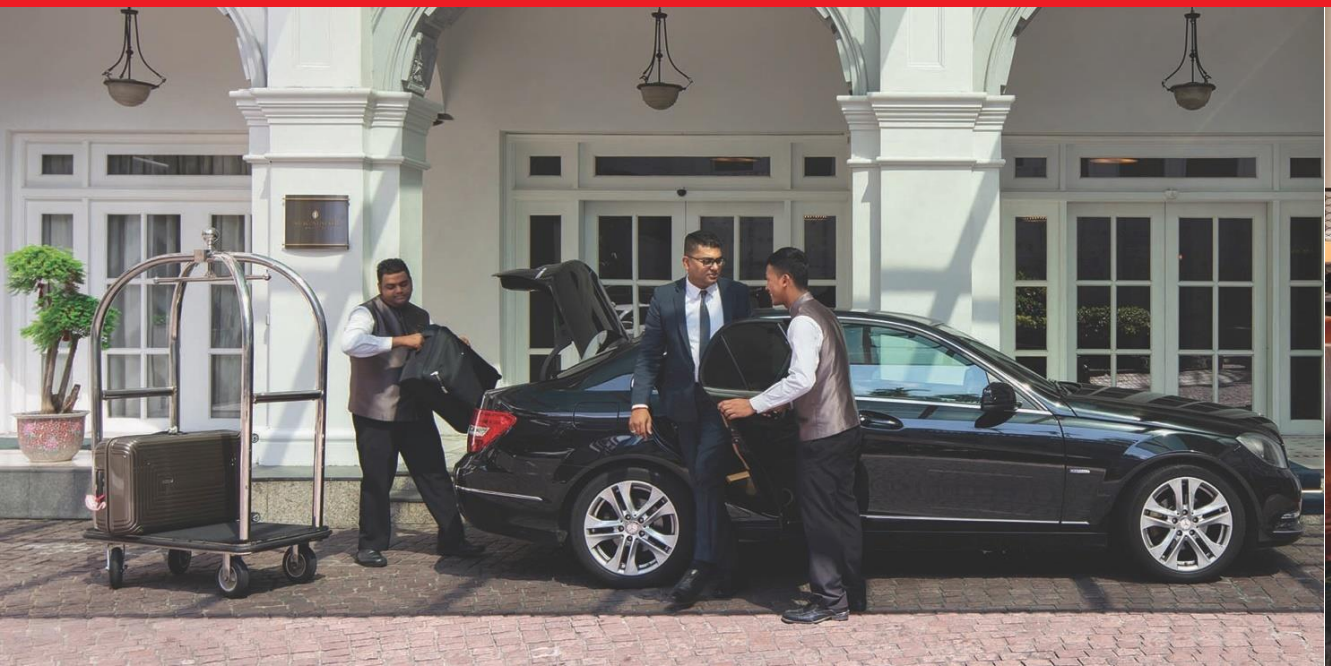
Frasers Hospitality Trust

Investor Presentation

January 2019





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This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Managers have taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Managers have not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

Contents

- Overview of FHT
- Our Strategy
- Market Outlook



Fraser Suites Sydney

Overview of FHT

Global Hotel and Serviced Residence Trust

Stapled Group	Comprises FH-REIT and FH-BT[1]
Investment Mandate	Hospitality and hospitality-related assets located globally, excluding Thailand
Sponsor and Strategic Partner	◆ Frasers Property – 24.3% ◆ TCC Group Investments – 37.5%
The Managers	◆ For FH-REIT: Frasers Hospitality Asset Management ◆ For FH-BT: Frasers Hospitality Trust Management (Both are wholly-owned subsidiaries of Frasers Property)
Date of Listing	14 Jul 2014
Market Capitalisation	Approximately SGD1.3b

1 Activated on 19 Oct 2016 to act as the Master Lessee of Novotel Melbourne on Collins under the Melbourne Master Lease Agreement.

Independent Platform Providing Flexibility and Access

Strong Developer-Sponsor in Frasers Property

- One of Singapore's largest real estate groups with strong real estate capabilities and proven track record in REIT management.

Independent Hospitality Trust Platform

- Best of both worlds – leverage on resources of both Frasers Hospitality and third-party operators.
- Access to networks and distribution channels of international chain operators.

Full Flexibility to Source for Acquisition Opportunities

- Robust pipeline of "rights of first refusal" assets from the Sponsor.
- Full flexibility to acquire third-party assets.

















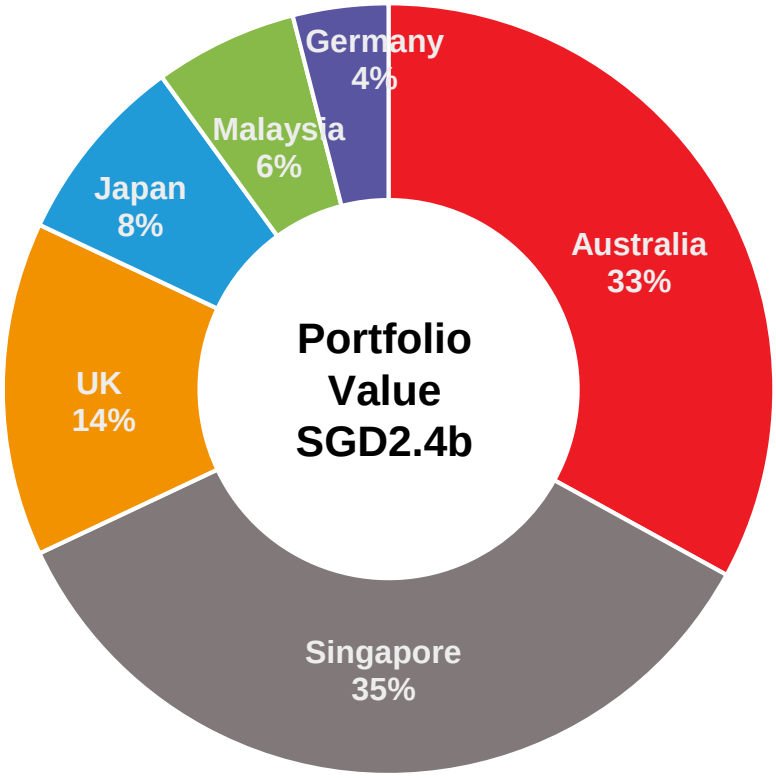
Resilient and Diversified Portfolio Across Geography



15 properties	9 cities	3,913 keys	SGD2.4b portfolio value

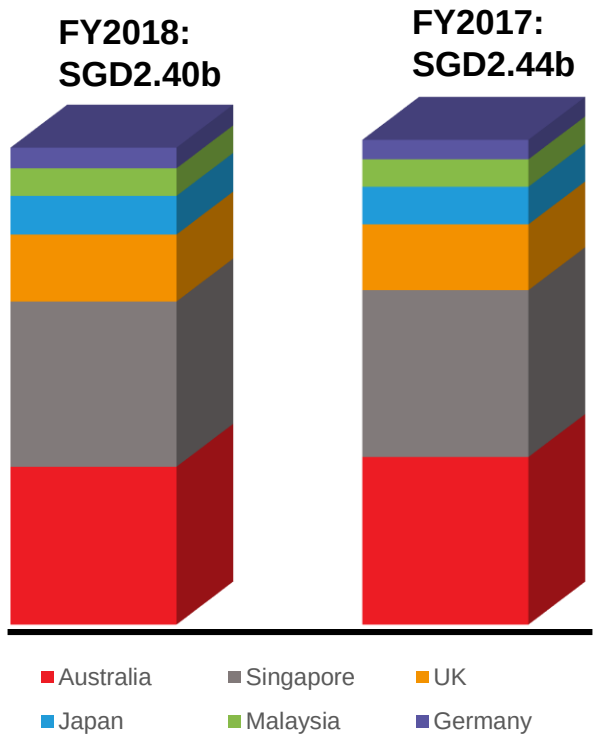
Portfolio Value as at 30 Sep 2018

Country	Portfolio Value as at 30 Sep 2018
Australia	AUD803.4m
Singapore	SGD832.0m
UK	GBP189.3m
Japan	JPY16,100.0m
Malaysia	MYR420.0m
Germany	EUR65.7m
Total	**SGD2,400.3m**



Change in Portfolio Value

Country	Valuation as at 30 Sep 2018 (SGD m)	Valuation as at 30 Sep 2017 (SGD m)	Variance in SGD (%)	Variance in Local Currency (%)
Australia	793.6	842.7	-5.8%	1.4%
Singapore	832.0	840.0	-1.0%	-1.0%
UK	337.1	331.2	1.8%	4.1%
Japan	194.7	189.2	2.9%	2.5%
Malaysia	138.7	138.2	0.3%	-2.3%
Germany	104.2	98.2	6.2%	7.4%
Total	**2,400.3**	**2,439.5**	**-1.6%**	**-**



- All country portfolios reported higher valuation yoy (in local currency) except for Singapore and Malaysia.
- Portfolio valuation declined 1.6% yoy due mainly to the weakening of most foreign currencies against SGD, except for JPY and MYR.

Financial Review for 4Q FY2018

SGD m	4Q FY2018	4Q FY2017	Variance
Gross Revenue (GR)	38.7	41.6	▼ 6.9%
Net Property Income (NPI)	29.4	31.5	▼ 6.7%
Distribution Income (DI)	23.0	23.8	▼ 3.4%
Distribution Per Stapled Security (DPS)	1.2154 cents	1.2763 cents	▼ 4.8%

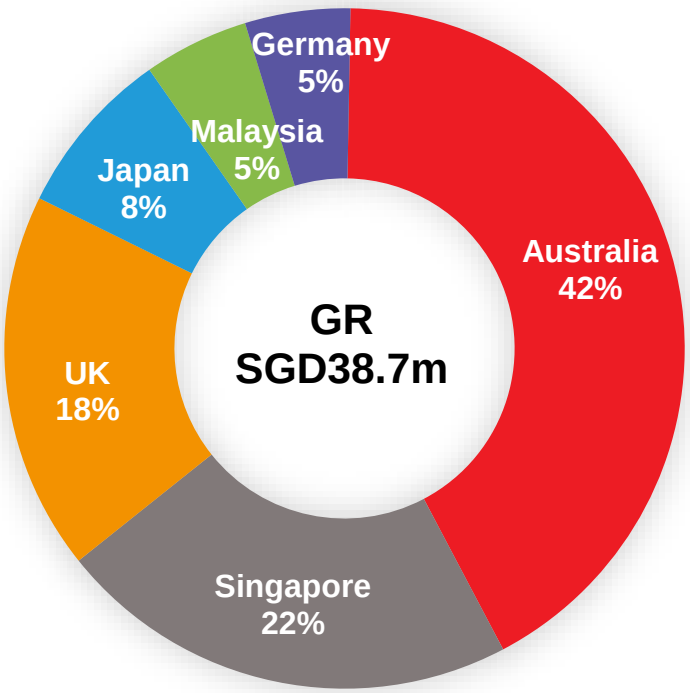
- GR and NPI decreased year-on-year (yoy) by 6.9% and 6.7% respectively due mainly to weaker overall portfolio performance except for the Singapore and Germany portfolios.
- The softer performance of the Australia portfolio was attributed to the more competitive trading environment in Sydney. However, Novotel Sydney Darling Square performed better yoy with the return of its full room inventory compared to last year when there was renovation.
- The Westin Kuala Lumpur turned in significantly lower room and food and beverage (F&B) revenue as corporate demand remained weak.
- ANA Crowne Plaza Kobe's revenue also declined due to the closure of banquet space for replacement of partition walls. The recent typhoons also resulted in cancellations at the hotel.
- Notwithstanding the 6.7% decrease in NPI, DI declined by 3.4% yoy due to a writeback of tax provision. DPS was lower at 1.2154 cents.

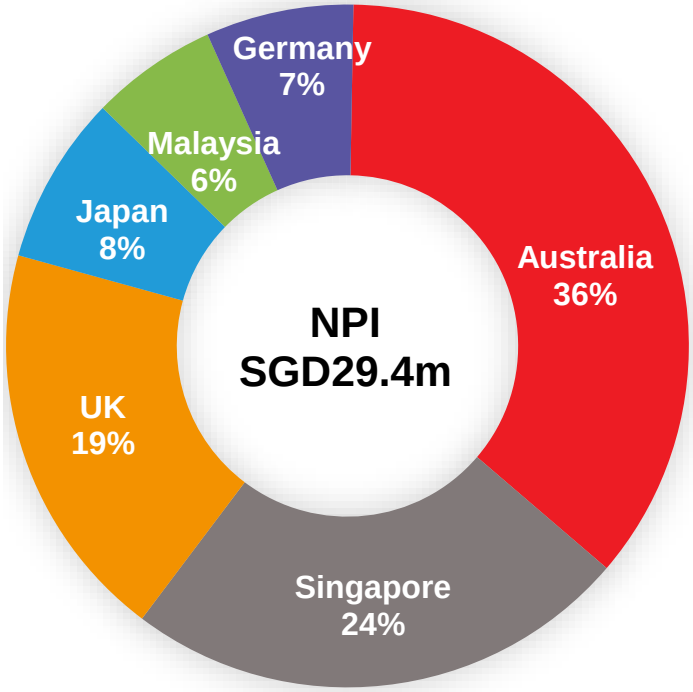
Financial Review for FY2018

SGD m	FY2018	FY2017	Variance
Gross Revenue (GR)	155.9	158.7	▼ 1.8%
Net Property Income (NPI)	117.0	120.2	▼ 2.6%
Distribution Income (DI)	89.4	93.5	▼ 4.4%
Distribution Per Stapled Security (DPS)	4.7613 cents	5.0458 cents	▼ 5.6%

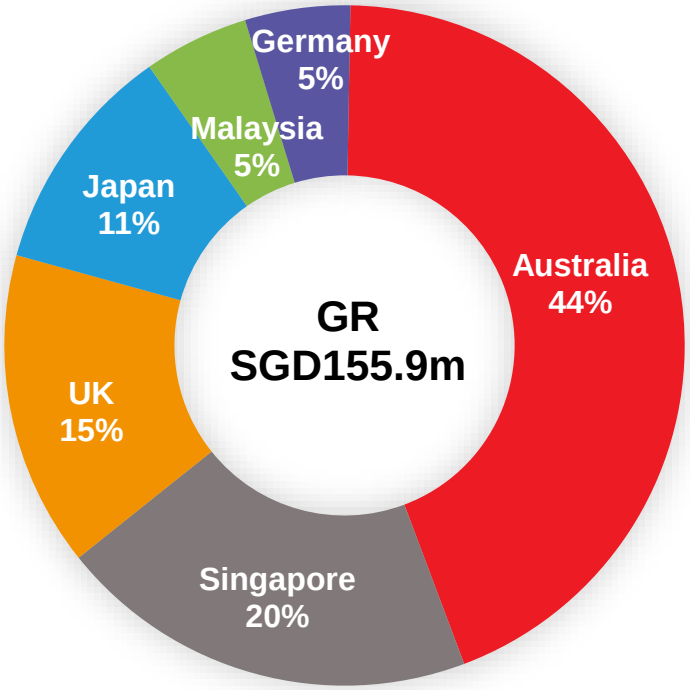
- GR, NPI and DI declined yoy due to weaker performance from our Australia, Malaysia and UK portfolios, and higher finance costs arising from increased borrowings and higher interest rates following the refinancing of bank borrowings with bonds of a longer tenure. This was partially offset by better performance from the Singapore and Germany portfolios.
- DPS was lower at 4.7613 cents.

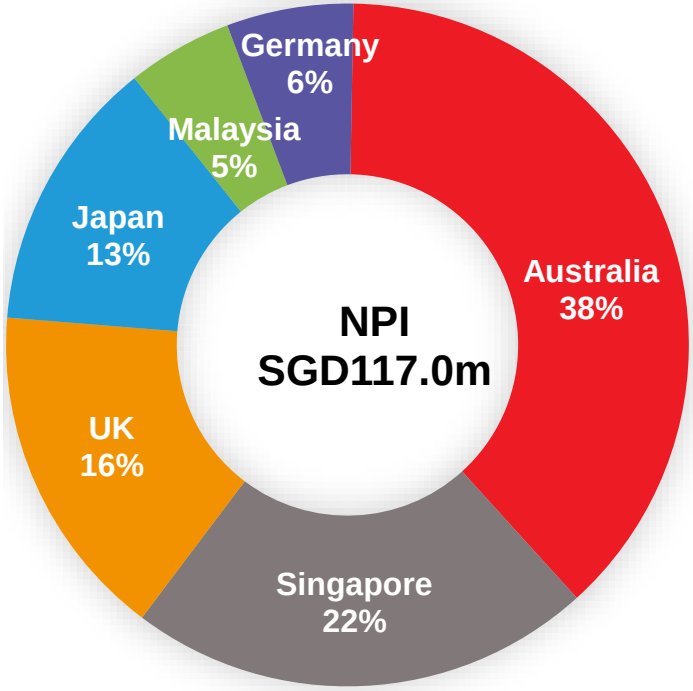
Portfolio Contribution by Country for 4Q FY2018





Portfolio Contribution by Country for FY2018





Portfolio Highlights By Country for 4Q FY2018

Country	4Q FY2018			
	Gross Operating Revenue (GOR)		Gross Operating Profit (GOP)	
	Local Currency (m)	Variance (yoy)	Local Currency (m)	Variance (yoy)
Australia	30.8	▼ 2.0%	12.7	▼ 6.8%
Singapore	24.0	▲ 0.2%	9.4	▲ 1.5%
UK	7.4	▲ 1.5%	4.2	▼ 2.6%
Japan	1,305.0	▼ 11.0%	329.5	▼ 8.7%
Malaysia	22.2	▼ 14.8%	7.2	▼ 21.6%
Germany	3.0	▲ 4.6%	1.3	▲ 3.4%

Portfolio Highlights By Country for FY2018

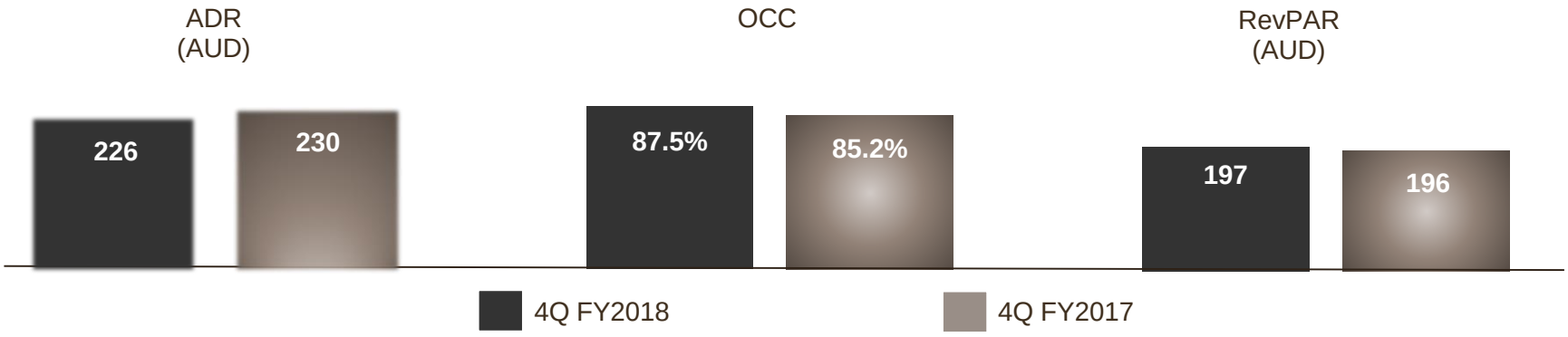
Country	FY2018			
	Gross Operating Revenue (GOR)		Gross Operating Profit (GOP)	
	Local Currency (m)	Variance (yoy)	Local Currency (m)	Variance (yoy)
Australia	128.0	▼ 0.5%	55.4	▼ 5.0%
Singapore	88.1	▼ 0.6%	35.8	▲ 2.5%
UK	25.0	▲ 0.3%	13.4	▼ 2.1%
Japan	6,075.8	▼ 3.7%	1,729.8	-
Malaysia	88.6	▼ 8.1%	27.4	▼ 15.9%
Germany	11.3	▲ 8.3%	4.8	▲ 10.6%

Australia Portfolio Performance

AUD m	4Q FY2018	4Q FY2017	Variance
GOR	30.8	31.4	▼ 2.0%
GOP	12.7	13.6	▼ 6.8%

- **Novotel Melbourne on Collins (NMOC)**
- **Sofitel Sydney Wentworth (SSW)**
- **Novotel Sydney Darling Square (NSDS)**
- **Fraser Suites Sydney (FSS)**

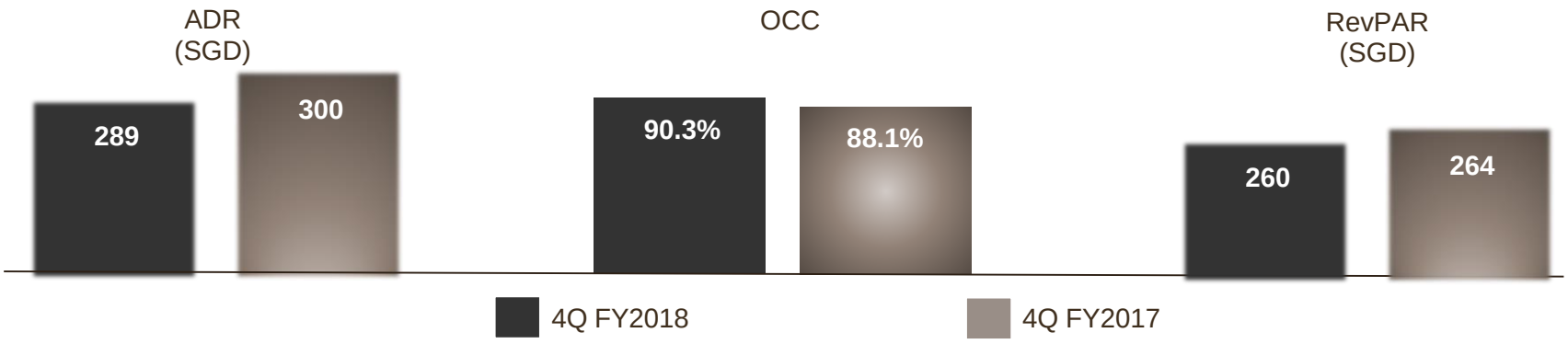
- The Australia properties reported lower GOR and GOP in this quarter as the trading environment in Sydney remained very competitive due to softer corporate demand.
- However, NSDS performed better yoy with the return of its full room inventory compared to last year when the property was undergoing renovation.
- NMOC also continued to perform well, with healthy RevPAR growth of 8.1% yoy.
- Overall, the portfolio RevPAR rose by 0.6% yoy on the back of increased occupancy.



Singapore Portfolio Performance

SGD m	4Q FY2018	4Q FY2017	Variance
GOR	24.0	24.0	▲ 0.2%
GOP	9.4	9.2	▲ 1.5%

- **InterContinental Singapore (ICSG)**
- **Fraser Suites Singapore (FSSG)**
- In 4Q FY2018, the Singapore portfolio performance remained stable, with GOR and GOP increasing by 0.2% and 1.5% yoy respectively.
- The higher GOR and GOP was attributed to increased room revenue and operating efficiencies from FSSG.
- The portfolio RevPAR declined by 1.3% yoy due to lower ADR recorded by ICSG. Competition from new market entrants in the Bugis precinct continued to exert downward pressure on ADR.

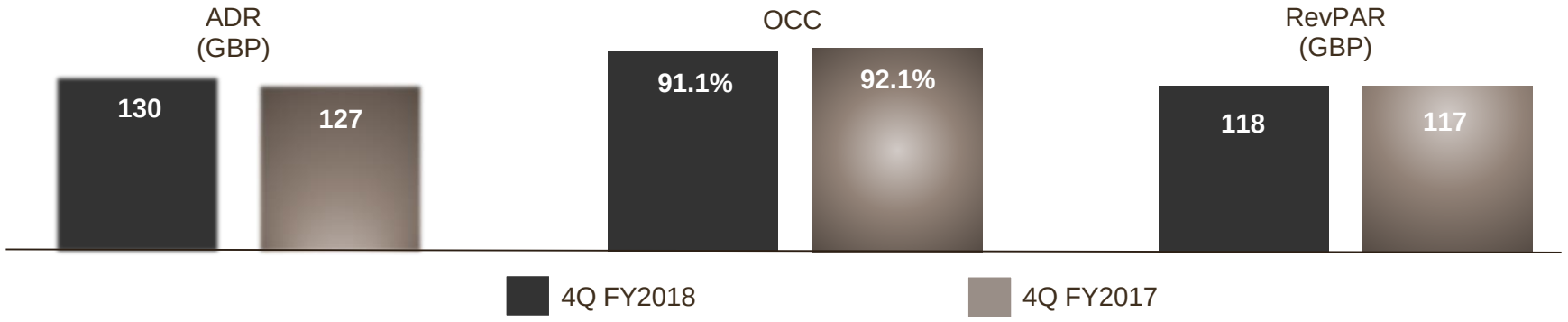


UK Portfolio Performance

GBP m	4Q FY2018	4Q FY2017	Variance
GOR	7.4	7.3	▲ 1.5%
GOP	4.2	4.3	▼ 2.6%

- **ibis Styles London Gloucester Road (ISLG)**
- **Fraser Place Canary Wharf (FPCW)**
- **Fraser Suites Glasgow (FSG)**
- **Park International London (PIL)**
- **Fraser Suites Edinburgh (FSE)**
- **Fraser Suites Queens Gate (FSQG)**

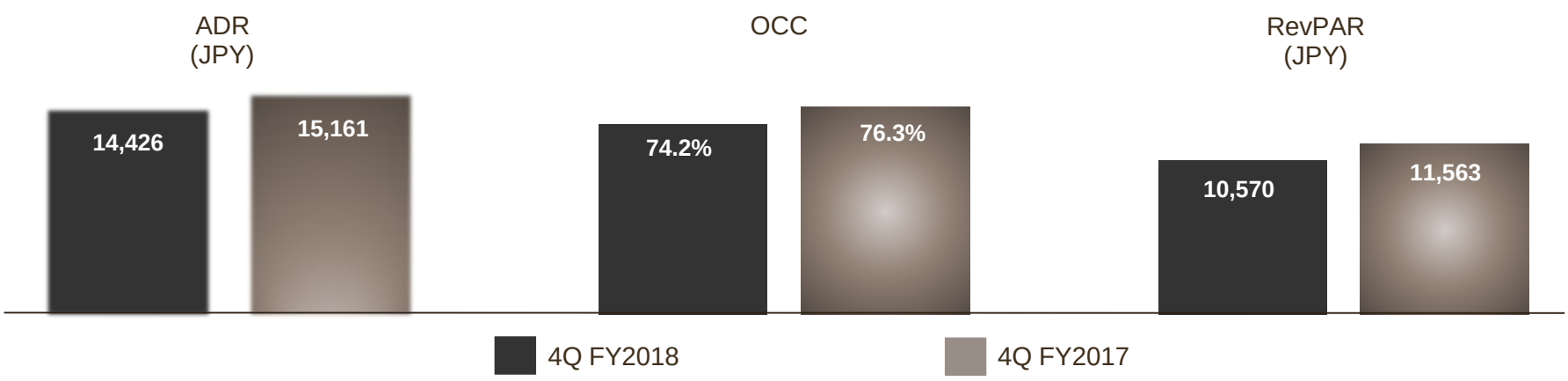
- GOR of the UK portfolio grew by 1.5% but GOP declined by 2.6% yoy due to higher maintenance costs incurred by some of the London properties.
- ISLG commenced renovation since Aug 2018 and 33 rooms were affected in this quarter. As a result, portfolio occupancy declined by 0.8 percentage point yoy. Renovations for the remaining rooms and public areas are scheduled to complete by Dec 2018 and Mar 2019 respectively.
- Excluding ISLG, the UK portfolio RevPAR would have improved by 3.8% yoy.



Japan Portfolio Performance

JPY m	4Q FY2018	4Q FY2017	Variance
GOR	1,305.0	1,465.7	▼ 11.0%
GOP	329.5	360.7	▼ 8.7%

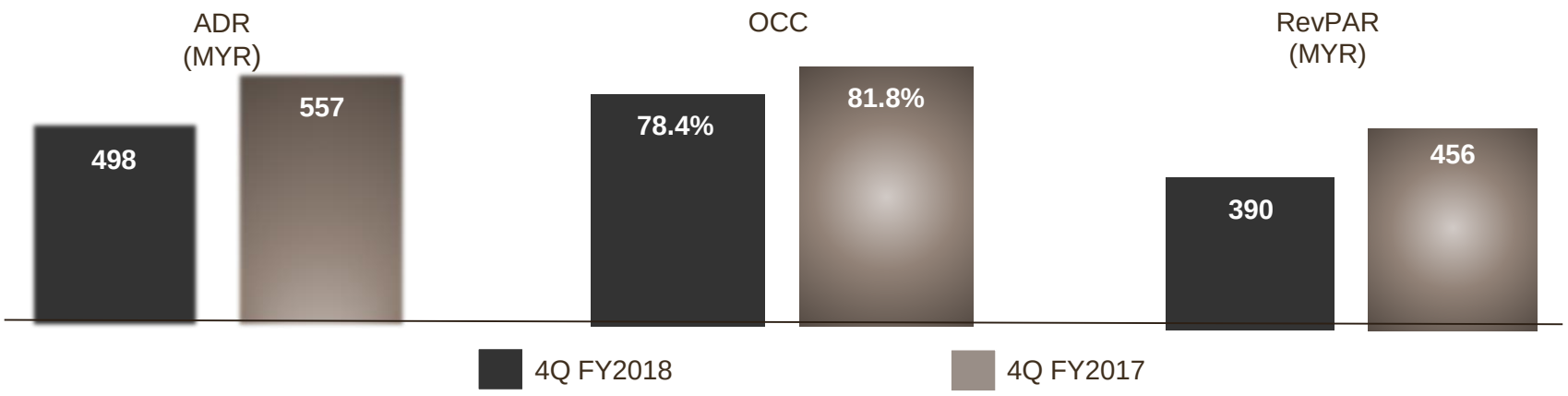
- **ANA Crowne Plaza Kobe (CPK)**
- CPK's GOR declined by 11.0% yoy due to the closure of banquet space for replacement of partition walls.
- The hotel was also impacted by Typhoon Jebi and Typhoon Cimaron, and as a result, experienced cancellations during the quarter.
- However, productivity and efficiency gains achieved by its F&B division led to the lower decline in GOP of 8.7% yoy.



Malaysia Portfolio Performance

MYR m	4Q FY2018	4Q FY2017	Variance
GOR	22.2	26.1	▼ 14.8%
GOP	7.2	9.2	▼ 21.6%

- **The Westin Kuala Lumpur (TWKL)**
- In this quarter, TWKL's GOR and GOP continued to drop significantly yoy by 14.8% and 21.6% respectively as corporate demand remained weak, affecting both room and F&B revenue.
- TWKL's RevPAR declined by 14.3% yoy on the back of lower ADR and occupancy. However, it continues to stay competitive, maintaining its market share vis-à-vis its peers.





InterContinental Singapore

Our Strategy

Enhancing Stapled Securityholders' Returns

Capital Management
- Manage forex volatility
- Debt cost of funding
- Taxation

Active Asset Management
- Target at increasing revenue and cost efficiencies, and reducing property related expenses



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

AEI Value Creation
- Unlock value by reconfiguring the usage of assets for higher return

Asset Enhancement Initiatives

Novotel Sydney Darling Square (NSDS) – formerly Novotel Rockford Darling Harbour

- Renovation of guest rooms was completed in end-Jan 2018. Full room inventory was back since 14 Dec 2017.
- Works on driveway extension and replacement of awning are scheduled to start in Mar 2019.
- Renovation for the Pumphouse restaurant is expected to commence in 2019.
- The franchise agreement with AccorHotels has been converted to a management agreement since 1 Jan 2018.



NSDS Deluxe King Bedroom



NSDS Pier St. Kitchen & Lobby Bar

Asset Enhancement Initiatives

ibis Styles London Gloucester Road (ISLG) – formerly Best Western Cromwell London

- Conversion from Best Western (franchised) to ibis Styles (AccorHotels managed) since 1 Jan 2018.
- Renovation to reposition the hotel, in line with the ibis Styles brand, commenced since Aug 2018. Cost of renovation: GBP2.2m.
- Renovation timeline:
  - Aug – Dec 2018: all guest rooms
  - Jan – Mar 2019: public areas including lobby and breakfast room



ISLG façade


ISLG new double room

Other Potential Asset Enhancement Initiatives

- ANA Crowne Plaza Kobe
- Park International London
- Novotel Melbourne on Collins



ANA Crowne Plaza Kobe

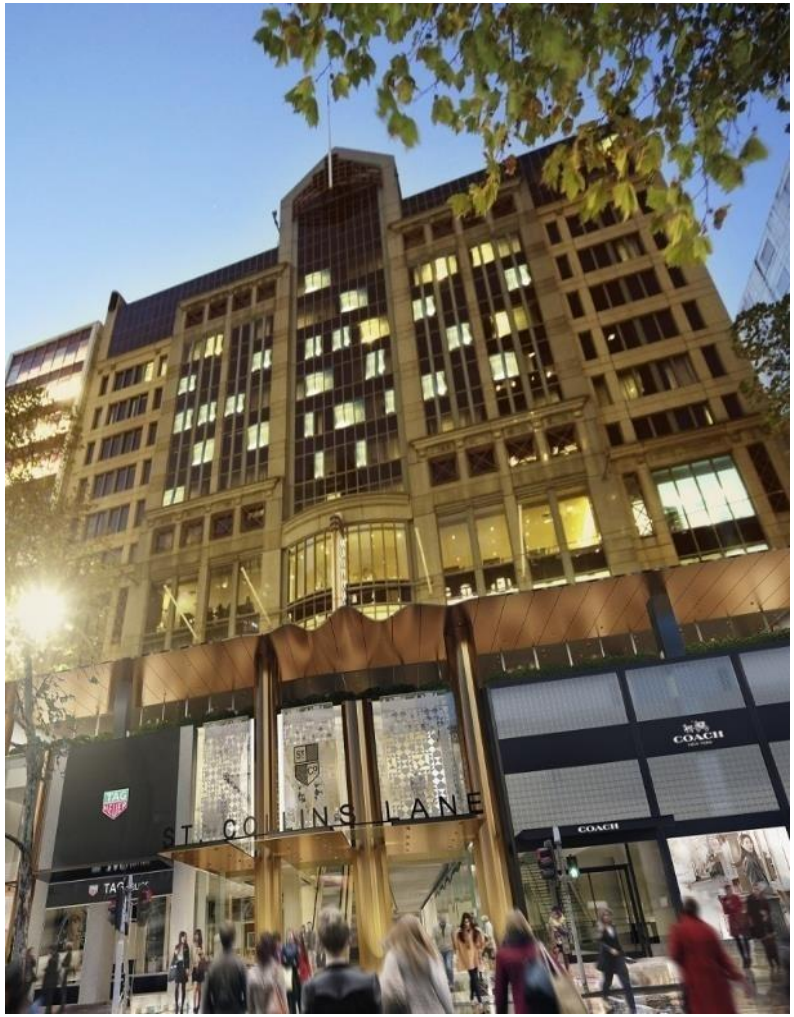


Park International London



Novotel Melbourne on Collins

Defensive Acquisition of Novotel Melbourne on Collins



Location	◆ 270 and 233-239 Collins Street, Melbourne, Victoria, Australia
Tenure	◆ Freehold
Gross Floor Area	◆ 20,860 sq m (224,535 sq ft)
Description	◆ Located along the prime Collins Street, in the heart of Melbourne CBD ◆ Surrounded by Grade A commercial offices and retail malls ◆ Near Federation Square, Rod Laver Arena and Melbourne Cricket Ground
Rooms & Facilities	◆ 380 rooms ◆ 2 F&B outlets, 9 conference/meeting rooms, gym, indoor swimming pool and spa ◆ 72 carpark lots separately located on 233-239 Collins Street
Brand & Operating Structure	◆ Upscale ◆ Managed by AccorHotels Group
Purchase Consideration	◆ AUD237.0m
Method of Financing	◆ Rights issue of 441,549,281 new Stapled Securities at SGD0.603 each

Yield-Accretive Acquisition of Maritim Hotel Dresden



Location	◆ Devrientstr. 10 and 12, Kleine Packhofstr. 17, 01067 Dresden
Tenure	◆ Freehold
Description	◆ Located in Dresden's historical city centre; within the vicinity of various government and business offices and major tourist attractions ◆ Directly connected to the International Congress Centre Dresden
Rooms & Facilities	◆ 328 rooms ◆ Restaurant, bar, swimming pool and gym
Brand & Operating Structure	◆ Upscale Maritim brand ◆ Master leased to Maritim Hotel Group
Purchase Consideration	◆ EUR58.4m
NPI Yield	◆ 6.8% (Based on annual fixed rent payable by the Master Lessee)
Method of Financing	◆ Issuance of SGD100m subordinated 4.45% fixed rate perpetual securities

Yield-Accretive Acquisition of Sofitel Sydney Wentworth

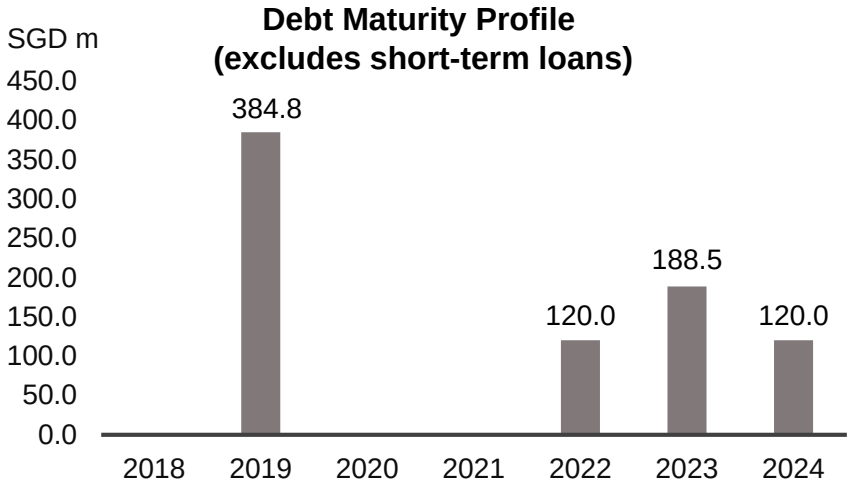


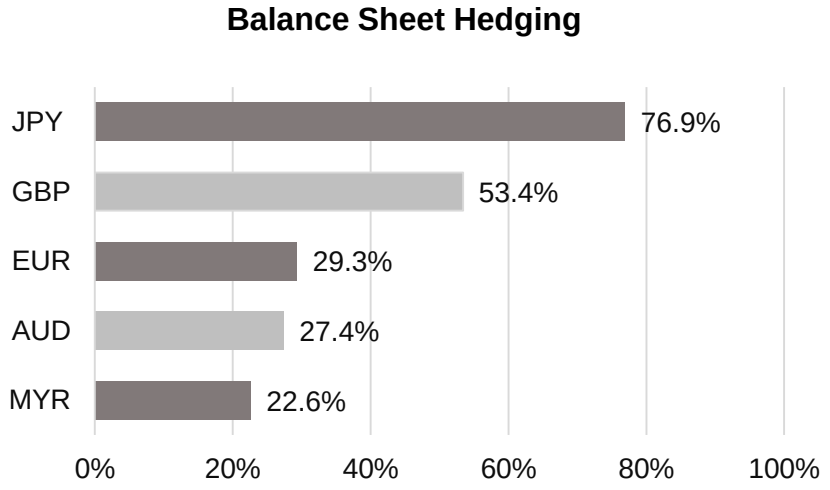
Location	◆ 61 – 101 Phillip Street, Sydney, Australia
Grade	◆ Luxury
Leasehold Tenure	◆ 75-year leasehold
Gross Floor Area	◆ 33,589 sqm
Description	◆ An iconic heritage 5-star hotel strategically located in Sydney's core CBD and within a short walk to major office buildings, tourist attractions and transport hubs
Rooms & Facilities	◆ 436 rooms ◆ 2 F&B outlets, business centre, ballroom and 11 meeting rooms
Acquisition Price	◆ AUD224.0m
Method of Financing	◆ Debt financing of AUD117.2m ◆ Issuance of 150 million new stapled securities at SGD0.82 each

Risk and Capital Management

As at 30 Sep 2018	
Investment Properties	SGD2,151.9m
Property, Plant and Equipment	SGD248.4m
Total Assets	SGD2,494.7m
Total Borrowings	SGD835.0m
Gearing	33.6%
Net Asset Value per Stapled Security	SGD0.7770

As at 30 Sep 2018	
Weighted Average Years to Maturity	2.91 years
Unsecured Debt	96.1%
Effective Cost of Borrowing	2.6%[1]
Borrowings on Fixed Rates	73.3%
Interest Cover	4.95 times
FHT's Issuer Rating by Moody's	Baa2





1 Effective cost of borrowing includes full amortisation of the debt upfront cost which relates to the partial prepayment of term loan facility (please refer to SGX announcement dated 14 Mar 2018). Excluding the effect of this one-time amortisation cost, the effective cost of borrowing is 2.55% per annum.



Fraser Suites Glasgow

Market Outlook

Australia

- Tourism Research Australia, in its 2017 tourism forecast report, has projected international visitors to Australia to increase from 8.6 million in 2016–17 to 9.2 million in 2017–18 and 9.7 million in 2018–19.
- From Jan to Oct 2018, Australia saw a 5.2% yoy increase in international arrivals to 7.4 million, with Chinese visitors growing by 6.1%[1].
- In Sydney, a relatively large number of new rooms is anticipated to enter the hotel market over the next three years but continued strong demand is expected to help offset the increase in supply[2].
- In Melbourne, muted performance is likely to continue, consistent with a market that will be adding more supply. Room rate growth would be hard to achieve[3].







Pictures from Novotel Sydney Darling Square and Sofitel Sydney Wentworth

1 Source: www.tourism.australia.com/en/markets-and-stats/tourism-statistics/international-visitor-arrivals.html
2 Source: JLL – Asia Pacific Property Digest, Q2 2018
3 Source: CBRE – MarketView Australia Hotels, Q2 2018

Singapore

- Singapore Tourism Board (STB) forecasts international visitor arrivals for 2018 to be in the range of 17.6 million to 18.1 million, representing a growth of 1% to 4% yoy.
- For the first 10 months of 2018, STB reported a yoy growth of 7.1% in visitor arrivals to 15.5 million. China, Indonesia and India remained the top three source markets for tourism, accounting for 42.8% of total visitor arrivals.
- In the near term, hotel performance is expected to improve on the back of demand fuelled by continued growth in tourist arrivals and limited room supply growth. These should lead to improved occupancy levels, potentially allowing hotels to increase rates[1].







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

1 Source: JLL – Asia Pacific Property Digest, Q2 2018

UK

- According to VisitBritain, the volume of inbound tourism for 2018 is forecast to reach 40.9 million visitors, an increase of 4.4% on 2017.
- In the first half of 2018, the UK welcomed 17.9 million overseas visitors, down 7% yoy. Business visits were 8% below levels seen in the first half of 2017.
- Going forward, ongoing Brexit and economic uncertainty, and any escalation of global trade tensions could continue to slow business travel growth in 2019. New room supply could also weigh on hotel trading performance[1].







Pictures from Visit London, Fraser Place Canary Wharf and Fraser Suites Queens Gate

1 Source: PwC UK Hotels Forecast 2018/2019, Sep 2018

Japan

- From Jan to Nov 2018, Japan National Tourism Organization recorded a yoy growth of 9.1% in foreign visitors.
- Growth in inbound tourism remains and hotel operators are likely to enjoy an improved outlook as the rate of increase in hotel supply appears to have slowed and minpaku (home-sharing accommodation) supply has greatly decreased, which should allow for better pricing power[1].
- Japan's marketing initiatives to increase tourism from outside Asia could potentially have a positive impact on hotels in terms of diversification and profitability[1].







Pictures from IHG ANA Crowne Plaza Kobe

1 Source: Savills – Spotlight: Japan Hospitality, Aug 2018

Malaysia

- Tourism Malaysia aims to achieve 33.1 million tourist arrivals and RM134 billion in tourism receipts for 2018.
- New tourism developments, such as the 20th Century Fox World Theme Park in Genting Highlands, are expected to enhance Malaysia's leisure tourism appeal and boost visitor arrivals[1].
- However, hotel trading performance in Kuala Lumpur, particularly in the upscale and luxury segments, would continue to face pressure amid increasing competition arising from the large incoming room supply[1].







Pictures from Tourism Malaysia and The Westin Kuala Lumpur

1 Source: JLL – Asia Pacific Property Digest, Q2 2018

Germany

- From Jan to Oct 2018, the Federal Statistical Office of Germany recorded a 4.0% yoy increase in the number of overnight stays by domestic and foreign visitors[1].
- In Dresden, the total number of domestic and foreign visitors rose 4.1% yoy for the first 9 months of 2018[2].
- Dresden, the capital city of the Free State of Saxony, continues to grow its pipeline of MICE events for 2019 including the International Symposium Additive Manufacturing, HAUS, Sachsenback, Green and Sustainable Chemistry Conference, EuroBrake, and the Annual Conference of the European Society for Biomaterials.







Pictures from Semperoper Dresden and Maritim Hotel Dresden

1 Source: www.destatis.de

2 Source: www.dresden.de

FRASERS HOSPITALITY TRUST

Experience matters.



Hotel Properties Managed by Third-Party Operators

	Property	Country	Description	Tenure	Class	Rooms
	Novotel Melbourne on Collins	Australia	Strategically located within Melbourne's core CBD area along Collins Street	Freehold	Upscale	380
	Novotel Sydney Darling Square	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour and Chinatown	84 years[1]	Mid-scale	230
	Sofitel Sydney Wentworth	Australia	Iconic 5-star hotel in Sydney's core CBD; within a short walk to major office buildings, tourist attractions and transport hubs	75 years[2]	Luxury	436
	InterContinental Singapore	Singapore	Only 5-star luxury hotel in Singapore to preserve Peranakan heritage in a shop house style setting	75 years[1]	Luxury	406
	ibis Styles London Gloucester Road	United Kingdom	Distinctive white Victorian façade located in the heart of London	75 years[1]	Mid-scale	84

1 Commencing from 14 July 2014 (listing date)
2 Commencing from 5 July 2015

Hotel Properties Managed by Third-Party Operators

	Property	Country	Description	Tenure	Class	Rooms
	Park International London	UK	Elegant hotel ideally located in the heart of Kensington and Chelsea	75 years[1]	Mid-scale	171
	ANA Crowne Plaza Kobe	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593
	The Westin Kuala Lumpur	Malaysia	5-star luxury hotel located in the centre of Kuala Lumpur's bustling Golden Triangle area	Freehold	Upper Upscale	443
	Maritim Hotel Dresden	Germany	Heritage-listed and located in the historical city centre of Dresden, the capital city of the eastern German state of Saxony	Freehold	Upscale	328

1 Commencing from 14 July 2014 (listing date)

Serviced Residences Managed by Frasers Hospitality

	Property	Country	Description	Tenure	Class	Rooms
	Fraser Suites Sydney	Australia	First luxury apartments in Sydney designed by internationally renowned architects	75 years[1]	Upper Upscale	201
	Fraser Suites Singapore	Singapore	Luxurious serviced residences in the prime residential district of River Valley	75 years[1]	Upper Upscale	255
	Fraser Suites Edinburgh	UK	Rustic 1750s sandstone building located in the heart of Edinburgh's Old Town	75 years[1]	Upper Upscale	75
	Fraser Suites Glasgow	UK	Stunningly restored 1850s building which was formerly the city bank of Glasgow	75 years[1]	Upper Upscale	98
	Fraser Suites Queens Gate	UK	Beautiful Victorian apartment hotel in Kensington	75 years[1]	Upper Upscale	105
	Fraser Place Canary Wharf	UK	Stunning apartments located by the River Thames, showcasing chic contemporary design	75 years[1]	Upper Upscale	108

1 Commencing from 14 July 2014 (listing date)