





Investor Presentation
May 2015

FRASERS HOSPITALITY TRUST

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







Overview of Frasers Hospitality Trust

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Pure-Play Global Hospitality Trust Backed By a Strong Sponsor

An independent platform with properties managed by multiple global hotel operators

✓ Strong developer sponsor in Frasers Centrepoint Limited

One of the largest real estate groups in Singapore with strong real estate capability and proven track record in REIT management

✓ Independent hospitality trust platform

Best of both worlds – leverage on resources of both in-house Frasers Hospitality and 3rd party operators

✓ Access to multiple renowned global hotel operators

Leverage on renowned international chain operators to tap on their network and distribution channels

✓ Full flexibility to source for acquisition opportunities

Pure-play hospitality trust with widest mandate to source for acquisition opportunities















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FHT – Global Hotel and Serviced Residence Trust

Diversified Portfolio Across Key Gateway Cities in Asia, Australia and UK



Our Initial Portfolio

12	7	2,770
Properties	**Cities**	**Units**[1]

[1]Comprising 1,928 hotel rooms and 842 serviced residence units.

Portfolio Overview

Hotel Properties Managed by Third-Party Operators

	Property	Country	Description	Tenure	Class	Rooms
	InterContinental Singapore	Singapore	Only 5-star luxury hotel in Singapore to preserve Peranakan heritage in a shop house style setting	75 years	Upper Upscale	403
	Novotel Rockford Darling Harbour	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour & Chinatown	84 years	Mid-scale	230
	Park International London	United Kingdom	Elegant hotel ideally located in the heart of Kensington & Chelsea	75 years	Mid-scale	171
	Best Western Cromwell London	United Kingdom	Distinctive white Victorian façade located in the heart of London	75 years	Mid-scale	85
	ANA Crowne Plaza Kobe	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593
	Westin Kuala Lumpur	Malaysia	5-star luxury hotel located in the center of Kuala Lumpur's bustling Golden Triangle area	Freehold	Upper Upscale	443

Portfolio Overview

Serviced Residences Managed by Frasers Hospitality

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



Sofitel Sydney Wentworth

The Proposed Acquisition of Sofitel Sydney Wentworth

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Content

- Overview of Sofitel Sydney Wentworth
- Rationale and Key Benefits
- Financing for Sofitel Sydney Wentworth



Club Lounge

Overview of Sofitel Sydney Wentworth

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Overview of Sofitel Sydney Wentworth



Location	• 61 – 101 Phillip Street, Sydney, Australia
Leasehold Tenure	• 75-year leasehold
Gross Floor Area	• 33,589 sqm
Description	• An iconic heritage 5-star hotel strategically located in Sydney's core CBD and within a short walk to major office buildings, tourist attractions and transport hubs
Rooms and Facilities	• 436 rooms • 2 F&B outlets, Business Center, Grand Ballroom and 11 Meeting rooms
Occupancy(1)	• 87.6%
RevPAR(1)	• A$193.7
Purchase Consideration(2)	• A$224.0m (S$235.7m)
Appraised Value(3)	• Savills : A$222.0m • JLL : A$226.0m

Notes:
(1) For FY 2014 ended 31 Dec 2014
(2) Based on an assumed exchange rate of A$1: S$1.0522
(3) Based on valuation reports of Savills Valuation Pty Ltd ("Savills") and Jones Lang LaSalle Advisory Services Pty Ltd ("JLL") on the Sofitel Sydney Wentworth dated 11 May 2015

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Rationale and Key Benefits



Wentworth Ballroom

Rationale and Key Benefits

1. Strategic Location within Sydney's Core CBD
2. Favourable Performance of the Sydney Hospitality Market
3. Yield Accretive Acquisition
4. Experienced International Operator with a Global Network
5. Increased Diversification of Portfolio
6. Consistent with REIT Manager's Investment Strategy

Rationale and Key Benefits

1 Strategic Location within Sydney's Core CBD

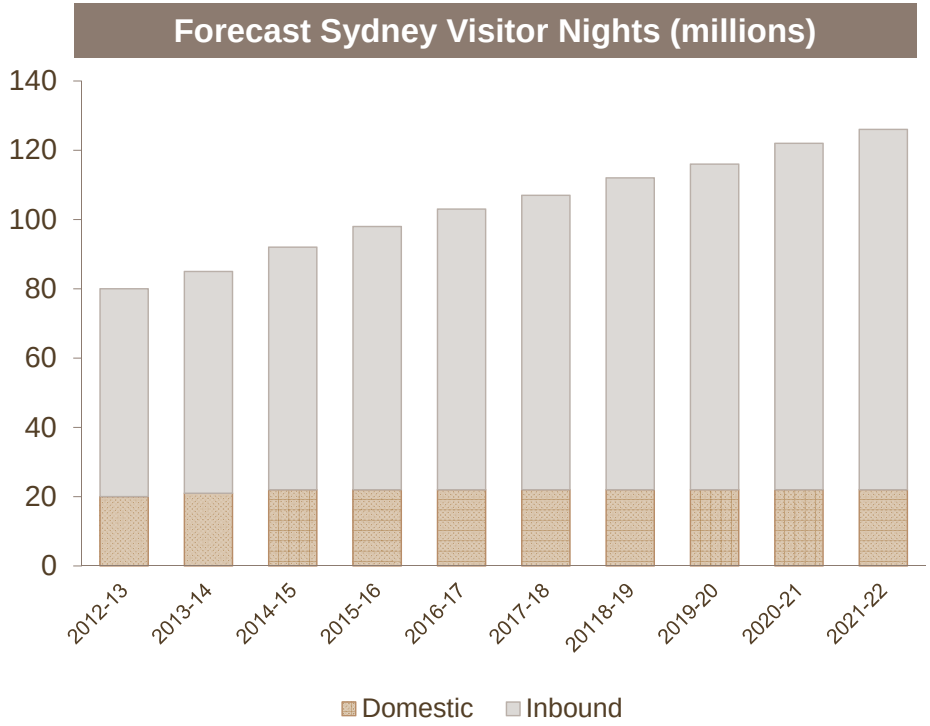


- **Strategically located** in the heart of Sydney's CBD
- **Nestled among the city's prominent buildings**, large retail and busy commercial spaces, including the Australia Stock Exchange, Chifley Tower which are in close proximity
- **Walking distance to major tourist attractions** – Sydney Opera House, Sydney Harbour Bridge, Circular Quay, Hyde Park, and Pitt Street Mall
- **Easy access to public transportation**

Rationale and Key Benefits

2 Favourable Performance of the Sydney Hospitality Market

City	OCC %	ADR A$	RevPAR A$
Sydney	**83.7%**	**200.28**	**167.57**
Perth	83.6%	200.97	167.91
Melbourne	81.7%	185.08	151.13
Hobart	79.7%	159.30	126.97
Darwin	76.0%	189.42	143.88
Gold Coast	71.2%	167.26	119.10
Canberra/ACT	70.8%	162.31	114.93
Adelaide	79.6%	149.69	119.17
Brisbane	78.3%	187.94	147.17
Cairns	74.3%	127.70	94.84



- **Sydney was one of the strongest performing cities in Australia in 2014, registering a 4.2% YoY growth in RevPAR**
- **Strong outlook with benign room supply against a stable demand environment**

Source: Tourism Research Australia and Savills Valuation Report -Sofitel Sydney Wentworth, 11 May 2015

Rationale and Key Benefits

2 Favourable Performance of the Sydney Hospitality Market

Major infrastructure projects in Sydney to have a positive impact on hotel market



Artist's impression of Central Barangaroo



Artist's impression of SICEEP

Barangaroo Development

- Total of 300,000 sqm of premium commercial space to be built
- The development will extend and rejuvenate the Darling Harbour precinct

Sydney International Convention, Exhibition and Entertainment Precinct ("SICEEP")

- Under major redevelopment and expected to complete in 2016
- Expected to be a choice MICE destination as Australia's largest exhibition area with 32,600 sqm of space
- New auditorium and public open space for live events up to 27,000 people

Sources: Barangaroo precinct, SICEEP official websites and Savills Valuation Report- Sofitel Sydney Wentworth, 11 May 2015

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Rationale and Key Benefits

3 Yield Accretive Acquisition

Proposed acquisition expected to be yield accretive

- Sofitel Sydney Wentworth acquisition to be financed with a combination of equity and debt financing

- The acquisition is expected to provide overall distribution per Stapled Security accretion, while maintaining an optimum level of gearing





Rationale and Key Benefits

4 Experienced International Operator with a Global Network

The Property will continue to be operated by Accor under "Sofitel", its luxury-tier brand and leverage on Accor's extensive global network

One of the largest hotel networks with 3,700 properties across 92 countries

- Largest and fastest growing hotel group in Asia Pacific with 635 hotels and 121,280 rooms across 17 countries

Largest hotel operator in Australia with over 20 years' experience

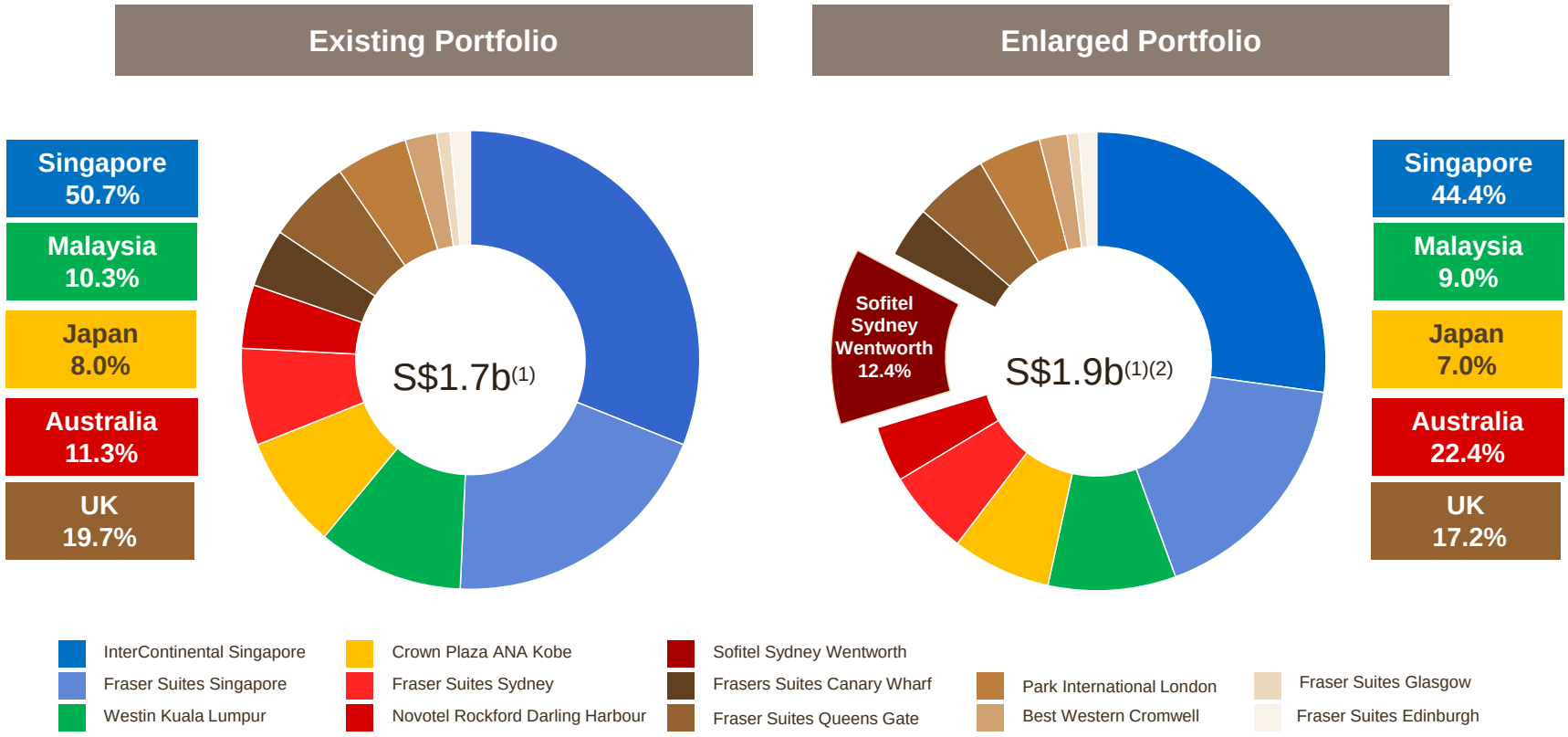
- Regional Head Office in Sydney with a portfolio of 199 properties in Australia
- Loyalty program of over 15 million members worldwide, and over 1.2 million in Australia alone

Sources: Savills Valuation Report – Sofitel Sydney Wentworth , 11 May 2015

Rationale and Key Benefits

5 Increased Diversification of Portfolio

More balanced spread across regions and reduce reliance on any single property



Notes:
(1) As at 31 March 2015
(2) The valuation of Sofitel Sydney Wentworth was based on an assumed exchange rate of A$1: S$1.0522

Rationale and Key Benefits

5 Increased Diversification of Portfolio

Sofitel Sydney Wentworth complements our existing properties in strategic catchment areas in central Sydney



Sofitel Sydney Wentworth

- In prime Sydney's CBD, around the Martin Place precinct, close to the Barangaroo development

Fraser Suites Sydney

- Within the Sydney Town Hall precinct, close to Darling Harbour and SICEEP redevelopment

Novotel Rockford Darling Harbour

- Within the Darling Harbour SICEEP redevelopment precinct

Sources: Savills Valuation Report- Sofitel Sydney Wentworth, May 2015

Rationale and Key Benefits

6 Consistent with REIT Manager's Investment Strategy

1 **Fraser Suites Sydney**



No. of units: 201

2 **Fraser Suites Singapore**



No. of units: 255

3 **Fraser Suites Edinburgh**



No. of units: 75

4 **Fraser Suites Queens Gate**



No. of units: 105

5 **Fraser Place Canary Wharf**



No. of units: 108

6 **Fraser Suites Glasgow**

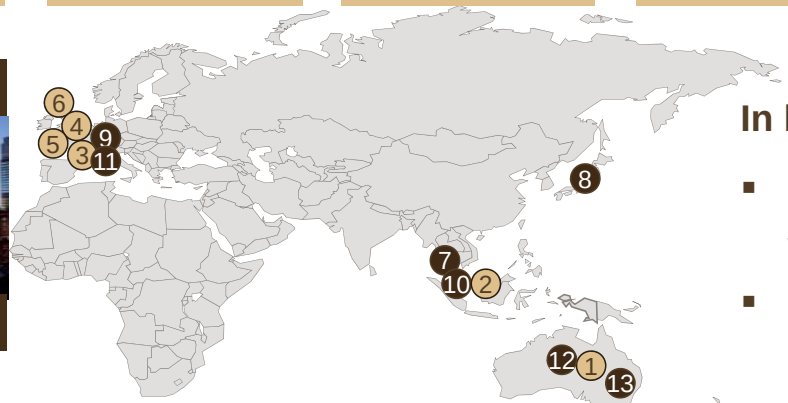


No. of units: 98

13 **Sofitel Sydney Wentworth**



No. of rooms: 436



In line with FHT's investment mandate to:

- **Enhance returns to Stapled Securityholders**
- **Improve potential opportunities for future income and capital growth**

7 **The Westin KL**



No. of rooms: 443

8 **ANA Crowne Plaza Kobe**



No. of rooms: 593

9 **Park International London**



No. of rooms: 171

10 **InterContinental Singapore**



No. of rooms: 406

11 **Best Western Cromwell**



No. of rooms: 85

12 **Novotel Rockford Darling Harbour**



No. of rooms: 230

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Financing for Sofitel Sydney Wentworth



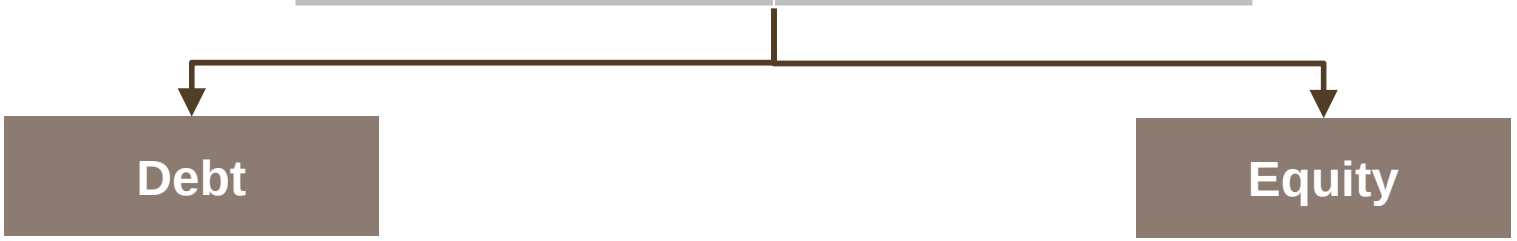
Garden Court Restaurant

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Financing for Sofitel Sydney Wentworth

The acquisition of Sofitel Sydney Wentworth is to be financed by a combination of equity and debt financing

Total Acquisition Cost	
Purchase consideration	A$224.0m
Acquisition Fee[1]	A$1.1m
Stamp duty and Transaction expenses	A$16.4m
Total[2]	A$241.5m



Notes:
(1) Acquisition Fee of A$1.1 million to be paid in Units to the REIT Manager pursuant to the trust deed of FH-REIT
(2) Estimated total cost of the Acquisition is approx. A$241.5m (approx. S$254.1m), based on an assumed exchange rate of A$1: S$1.0522

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2Q FY2015 Financial Review for 1 Jan to 31 Mar 2015

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Highlights (Actual vs Forecast 2Q FY2015)

Gross Revenue (GR)	S$24.0m	▲ 1.7%
Net Property Income (NPI)	S$19.0m	▲ 0.9%
Distributable Income (DI)	S$16.6m	▲ 4.3%
Distribution Per Unit (DPU)	1.38 cts	▲ 3.8%
DI (Adjusted)[1]	S$14.3m	
DPU (Adjusted)[1]	1.18 cts	

[1]Adjusted to exclude foreign-sourced income from Japan which will be received once a year in May/Jun and included in the distribution for the period ending 30 Sep

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Highlights (Actual vs Forecast 14 Jul 2014 to 31 Mar 2015)

Gross Revenue (GR)	S$74.2m	▲ 0.5%
Net Property Income (NPI)	S$60.8m	▲ 1.8%
Distributable Income (DI)	S$52.4m	▲ 5.0%
Distribution Per Unit (DPU)	4.34 cts	▲ 5.1%
DI (Adjusted)[1]	S$44.5m	
DPU (Adjusted)[1]	3.69 cts	

[1]Adjusted to exclude foreign-sourced income from Japan which will be received once a year in May/Jun and included in the distribution for the period ending 30 Sep. First DPU for end of 31 Mar 2015 is 3.69 cts, excluding 0.65 cts earned from the Japan property

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Key Financials

	2Q FY2015			14 Jul 2014 to 31 Mar 2015		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Gross Revenue (S$ mil)	24.0	23.6	1.7%	74.2	73.8	0.5%
Net Property Income (S$ mil)	19.0	18.8	0.9%	60.8	59.7	1.8%
NPI Margin	79.2%	79.7%	0.5ppt	81.9%	80.9%	1.0ppt
Distributable Income (S$ mil)	16.6	16.0	4.3%	52.4	49.9	5.0%
DPU (cents)	1.38	1.33	3.8%	4.34	4.13	5.1%
DPU (cents) Adjusted[1]	1.18	Not available		3.69	Not available	
Number of Stapled Securities issued and issuable (mil)	1,196.9	1,196.6	N.A	1,204.6	1,205.1	N.A

[1]Adjusted to exclude foreign-sourced income from Japan which will be received once a year in May/Jun and included in the distribution for the period ending 30 Sep

Balance Sheet

As at 31 Mar 2015	S$ mil
Investment properties	1,660.8
Current assets	95.0
Total assets	1,765.9
Non current liabilities	699.8
Current liabilities	21.8
Total liabilities	721.6
Net Asset Value (NAV) per unit (cents)[1]	86.7

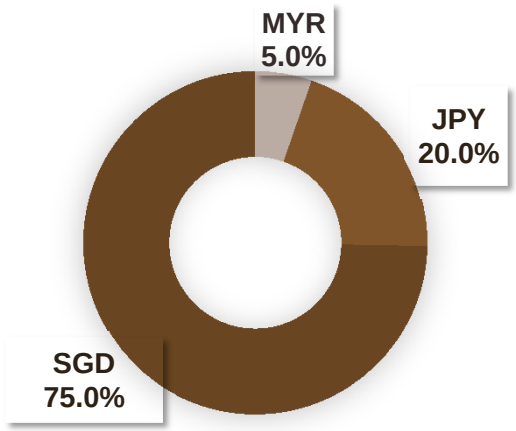
[1] Based on NAV of S$1,044.3 million and Investment properties of S$1,660.8 million as at 31 Mar 2015

Capital Management

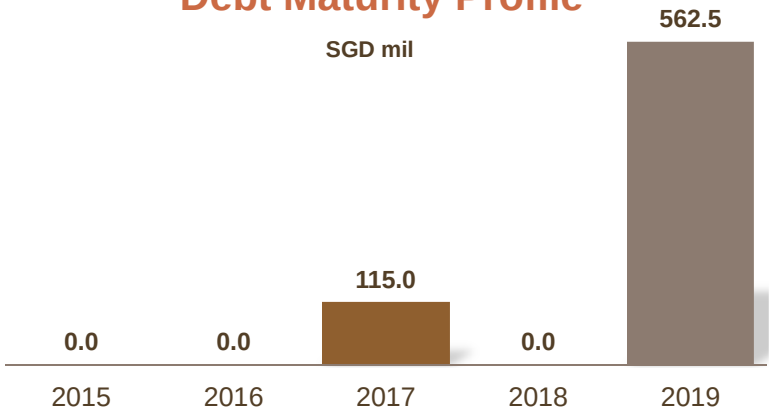
As at 31 Mar 2015	
Gearing	38.4%
Weighted Average Years to Maturity	4.0 years
Unsecured debt	94.7%
Proportion of fixed debt	78.8%
Effective Cost of Borrowing including amortization of upfront debts costs	2.08%
Interest Cover[1]	5.9 times
FHT's Issuer Rating	Baa2 by Moody's

[1]Interest coverage ratio computation: EBITDA / Interest expense

Debt Currency Profile



Debt Maturity Profile



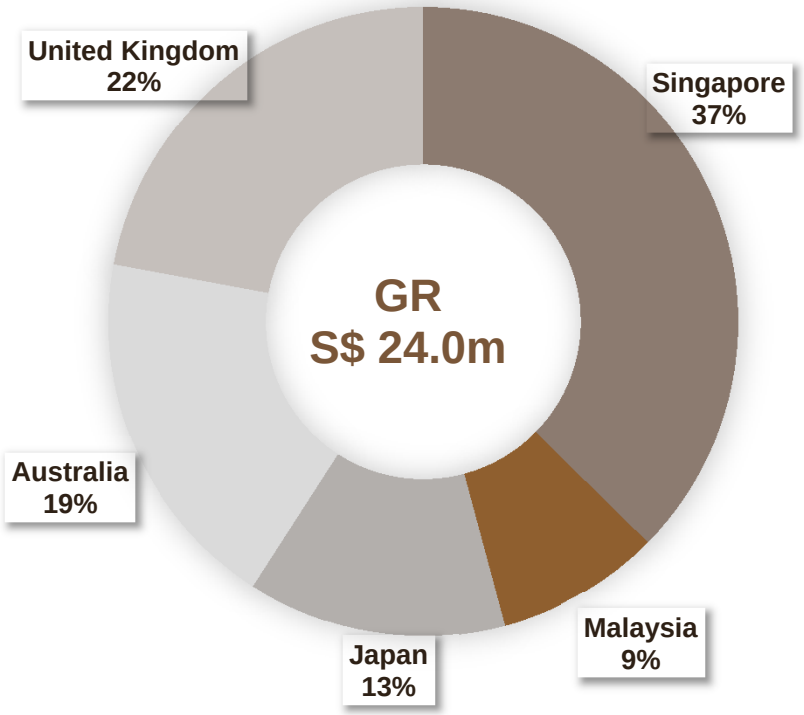
Portfolio Performance 2Q FY2015

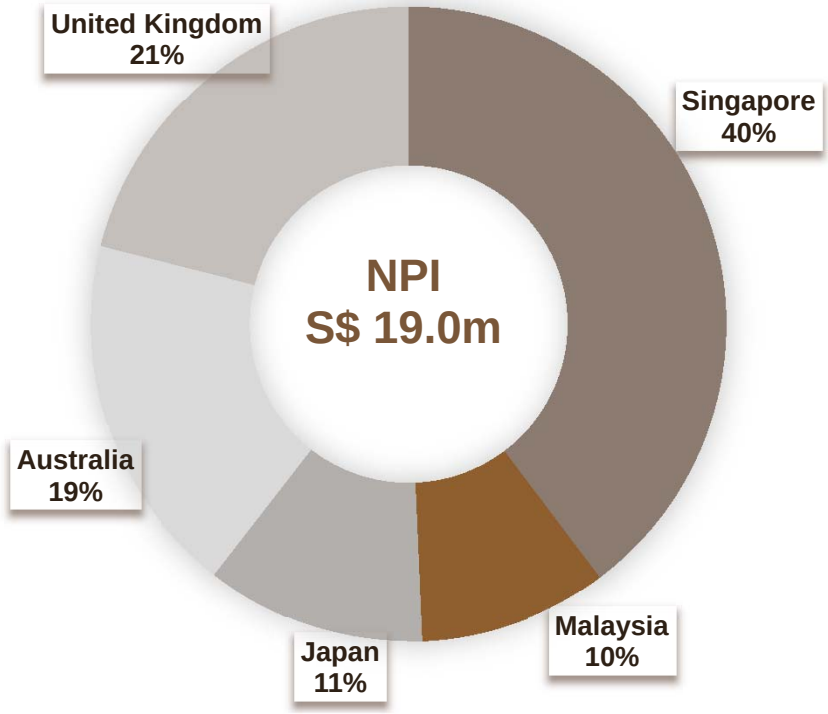


InterContinental Singapore

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Portfolio Contribution by Country

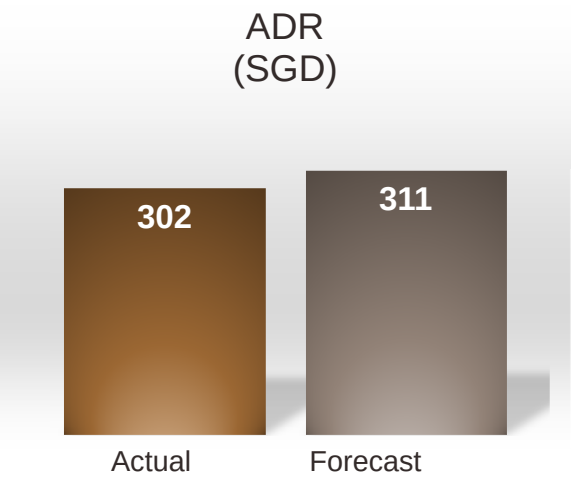


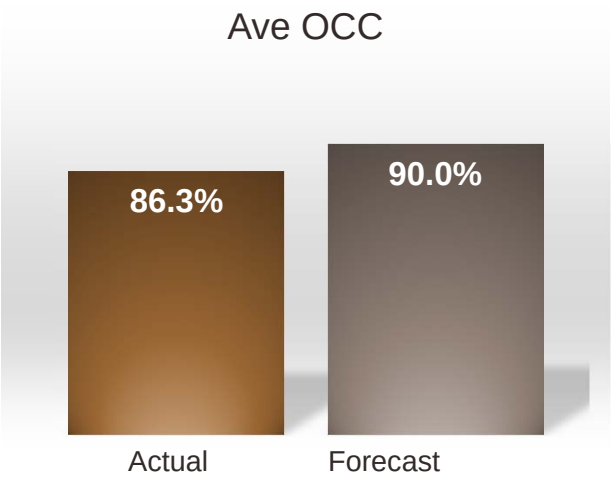


Singapore Portfolio Performance

- **InterContinental Singapore**
- **Fraser Suites Singapore**

SGD mil	Actual	Forecast	Variance
GR	9.0	9.2	▼ 3%
NPI	7.5	7.7	▼ 2%





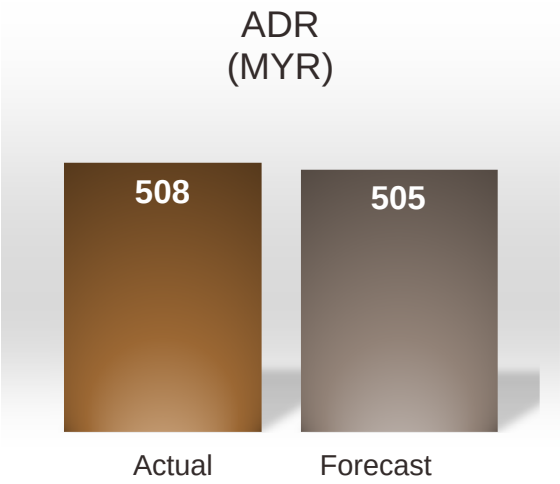


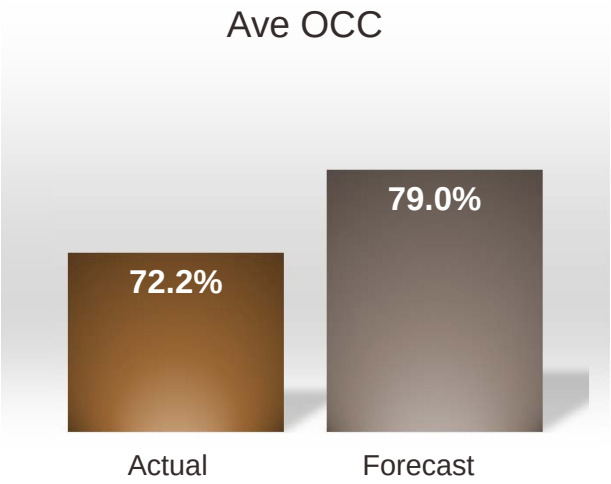
- Fraser Suites Singapore registered a weaker performance in line with the softening Singapore's rental property market
- InterContinental Singapore met forecast with high occupancies and increases in conferences and events

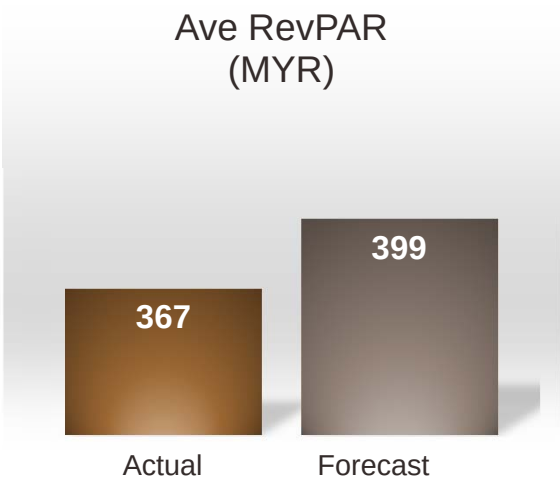
Malaysia Portfolio Performance

- **The Westin Kuala Lumpur**

MYR mil	Actual	Forecast	Variance
GR	5.5	7.2	▼ 23%
NPI	4.9	6.8	▼ 27%





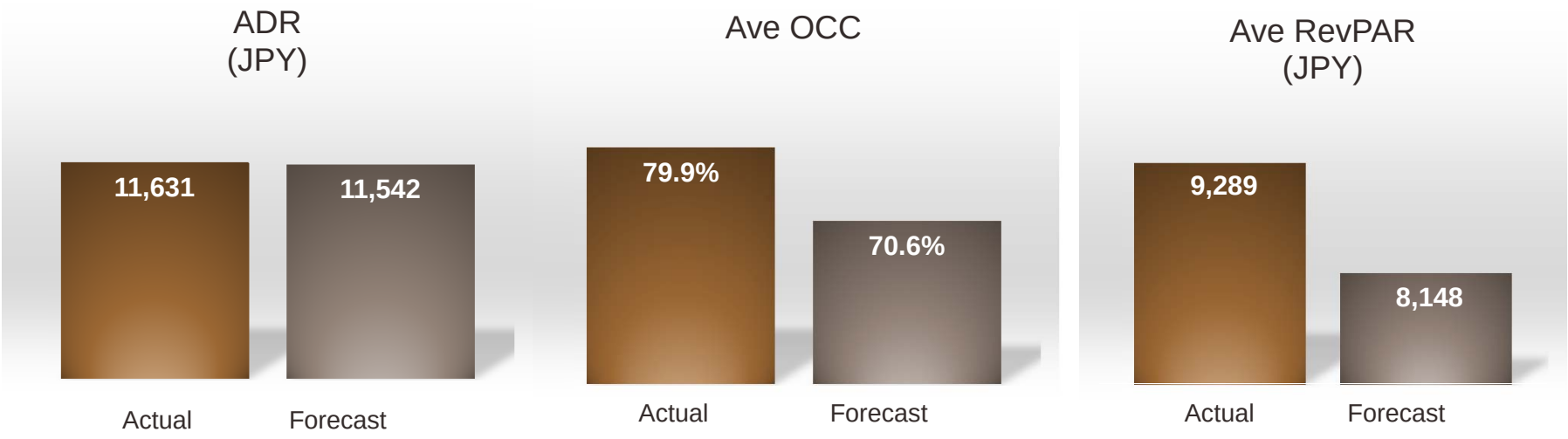


- Kuala Lumpur ("KL") market faced headwinds from softer consumer spending, weaker demand from corporate travel amidst a slow down in the oil & gas market and heightened competition from new hotel supply
- Westin KL is stepping up its effort to tap on Starwood's global distribution network to channel business to the hotel and push for new corporate markets and accounts
- Strong branding and increased focus on MICE market has led to 10% increase in banqueting revenue

Japan Portfolio Performance

- **ANA Crowne Plaza Kobe**

JPY mil	Actual	Forecast	Variance
GR	279.3	229.7	▲ 22%
NPI	185.0	174.2	▲ 6%

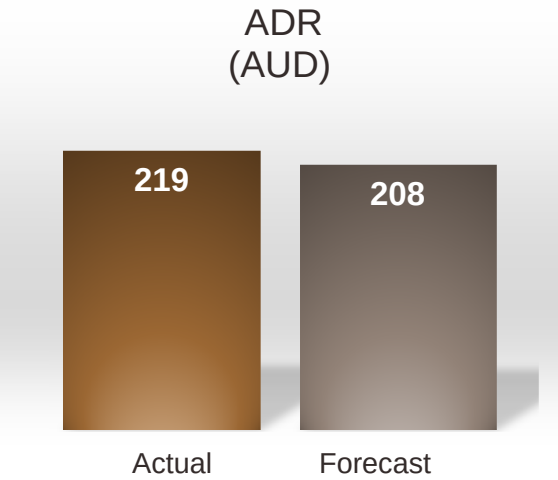


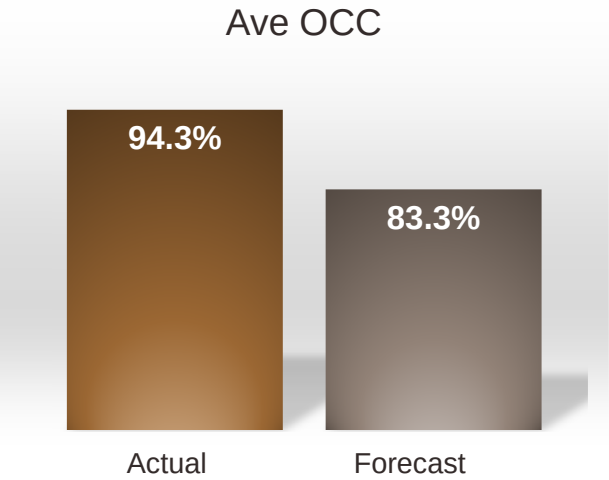
- Japan's GR exceeded forecast with strong performance in RevPAR with medical conferences held during the quarter
- The increase in NPI is more muted due to higher common area expenses

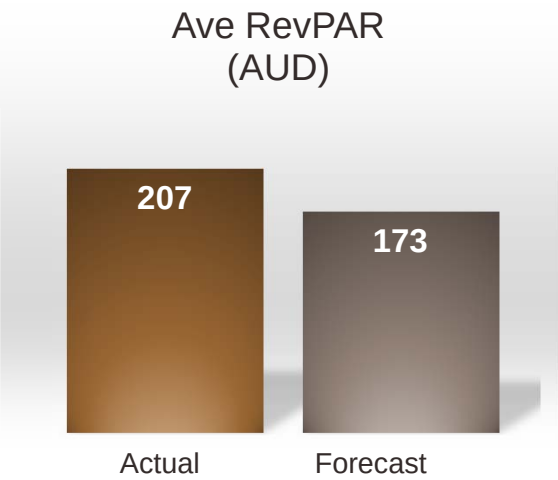
Australia Portfolio Performance

AUD mil	Actual	Forecast	Variance
GR	4.3	3.4	▲ 27%
NPI	3.3	2.5	▲ 34%

- **Novotel Rockford Darling Harbour**
- **Fraser Suites Sydney**





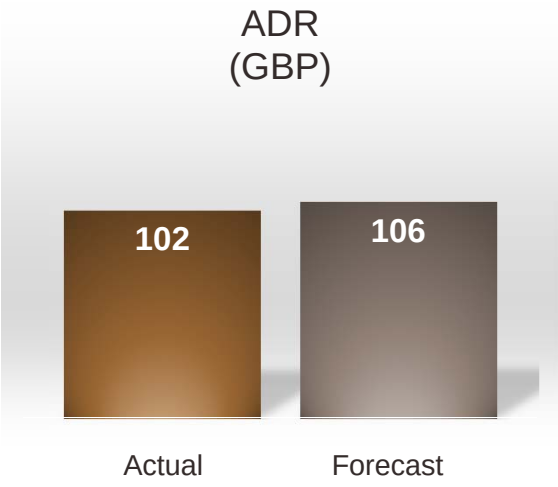


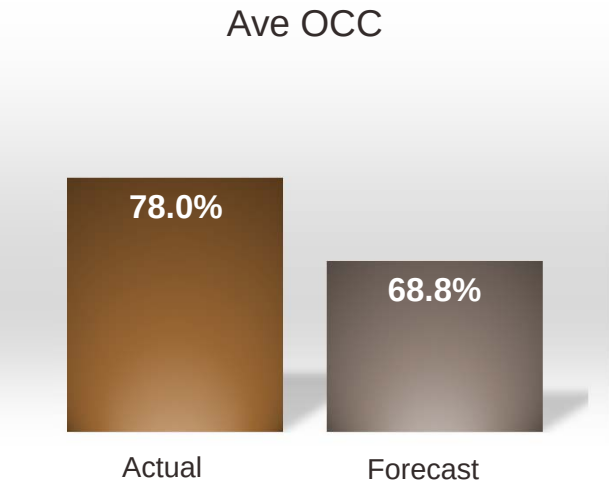
- Australia's portfolio performance exceeded forecast
- Both international and domestic arrivals remained strong
- Demand for accommodation is well-supported by commencement of the ICC (International Cricket Council) Cricket World Cup and Queen Victoria's Cruise ship visit

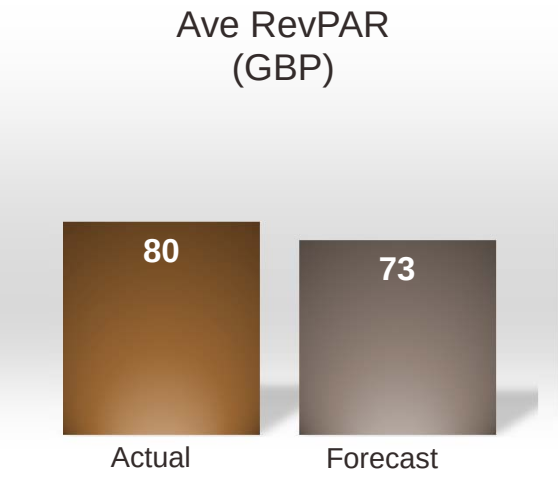
United Kingdom Portfolio Performance

GBP mil	Actual	Forecast	Variance
GR	2.6	2.4	▲ 9%
NPI	1.9	1.7	▲ 16%

- **Fraser Suites Glasgow**
- **Fraser Suites Edinburgh**
- **Fraser Suites Queens Gate, London**
- **Park International London**
- **Best Western Cromwell London**
- **Fraser Place Canary Wharf, London**



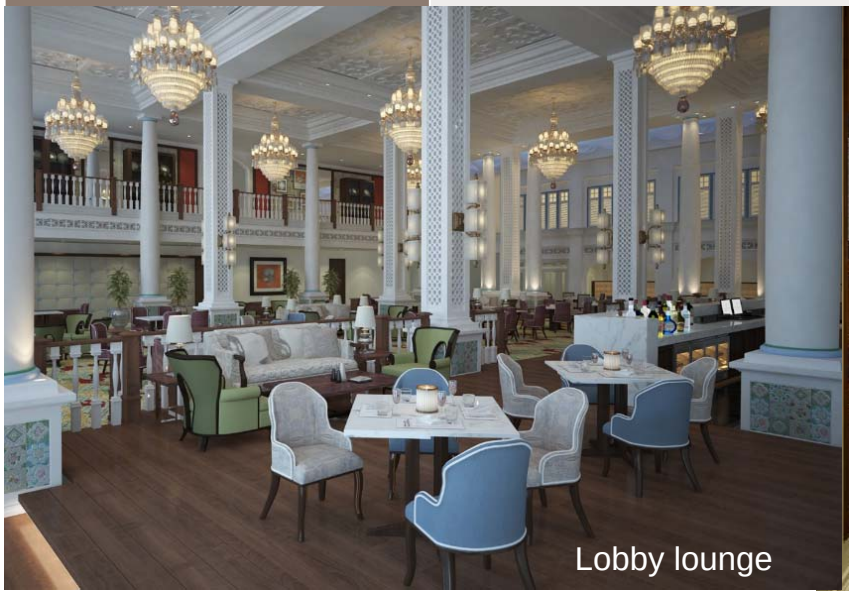




- UK's portfolio exceeded forecast due to strong demand from corporate travel

Asset Enhancement Initiatives : InterContinental Singapore

Total capital expenditure	S$26 million
Renovation works	Tower rooms and public areas comprising F&B areas and gymnasium
Renovation period	Renovation for the rooms commenced in Apr 2015 and is on track for completion by Feb 2016 Renovation for the public areas will commence in May 2015 and is targeted for completion by Sep 2015


Lobby lounge


Deluxe room

The visual is illustrative only and may be subject to changes







Thank you

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Appendix
Market Outlook



Park International London

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Singapore

New SGD20 million global campaign to mark SG50 celebration

- For 2015, Singapore Tourism Promotion Board (STB) expects visitor arrivals to grow between 0% to 3% and tourism receipts to grow between 0% to 2% due to heightened competition from other tourism markets
- The projected 6% increase in hotel rooms supply in 2015 pose challenges. However, an improvement in tourism numbers is expected as Singapore celebrates its Golden Jubilee (DBS Group Research, Singapore Hospitality, 9 Apr 2015)
- In early 2015, STB announced several initiatives including the new Mandai zoo precinct amongst other new attractions, sporting events and expanding marketing efforts to seven tier-two cities in China
- New S$20 million promotion campaign will kick off in May 2015 with flight, hotel, retail and entertainment deals (www.channelnewsasia.com)
- For the first time, Lonely Planet has named Singapore as a top 2015 destination (www.channelnewsasia.com)



Pictures from Singapore Tourism Promotion Board, Fraser Suites Singapore and National Gallery Singapore

Malaysia

Competitive hospitality landscape

- About 3,500 hotel rooms and 1,700 serviced residence units likely to enter the market from 2015 to 2018 (JLL, Hotel Intelligence Malaysia, Feb 2015)
- KL remains a popular MICE destination for high profile conventions. Voted 10th position amongst Asia Pacific and Middle East cities by International Congress and Convention Association (ICCA) 2013 rankings (JLL, Hotel Intelligence Malaysia, Feb 2015)
- Malaysian government launched MyFest 2015 campaign which is expected to target 29.4 million tourist arrivals and MYR89.0 billion in tourist receipts with a year filled with festivals and events (www.ttgasia.com)



Year of Festivals 2015 MALAYSIA Truly Asia
Endless Celebrations



Pictures from The Westin Kuala Lumpur, MyFEST2015 and KLCC Convention Centre

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Japan

Strong international arrivals to Japan

- International tourist arrivals in 2014 hit a record of 13.4 million (Japan National Tourism Agency)
- Rising number of direct flights from international cities, the weakening yen and relaxed visa restrictions for South East Asia countries as well as increased profile from its successful bid to host the Olympics & Paralympics 2020 continue to support Visit Japan project
- For 2015, strong international arrivals in the leisure segment and recovery of its domestic economy is expected to continue to support ADR growth (Horwath HTL, Hotel Yearbook 2015 Asia)



Pictures from IHG Kobe and Feel- Kobe Japan

Australia

Sydney continues to be a strong hotel market

- In 2014, RevPAR of Sydney hotels grew 5.9%, being the strongest performing market in Australia (Dransfield Hotels and Resorts, Hotel Futures 2015)
- Weaker AUD continues to boost international arrivals and stimulates domestic travel as overseas trips for Australians becomes more expensive (Savills, Australia Hotels Insight 4Q2014)
- Outlook for Sydney remains positive with continued strength of the cruise line industry, a full events calendar and the opening of the Convention Centre in 2018 (Dransfield Hotels and Resorts, Hotel Futures 2015)
- Sydney and Melbourne is expected to continue to lead room rate growth (Deloitte Access Economics, Tourism and Hotel Market Outlook 2015)



Pictures from Frasers Suites Sydney and Novotel Rockford Darling Harbour

United Kingdom

Sustained momentum in UK hospitality industry

- Outlook for 2015 continues to be strong for London and vigorous recovery in the provinces (Horwath HTL, Hotel Yearbook 2015 EMEA)
- Occupancy is expected to grow by 1.5% in London and 1.6% in the regions (Horwath HTL, Hotel Yearbook 2015 EMEA)
- Growth is expected from international arrivals. Tourist arrivals to the UK is forecasted to reach 35.1 million visits in 2015, with visitor spending of GBP22.2 billon, an increase of 2.5% in volume and 4.5% in value compared to 2014 (www.visitbritain.com)



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