

ASCOTT
RESIDENCE
TRUST

A Member of CapitaLand

Ascott Residence Trust

A Leading Global Serviced Residence REIT

Presentation For PhillipCapital

9 February 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.

- Overview Of Ascott REIT
- Ascott REIT Value Creation
- Key Highlights For FY 2017
- Portfolio Performance
- Conclusion
- Appendix

Overview of Ascott REIT

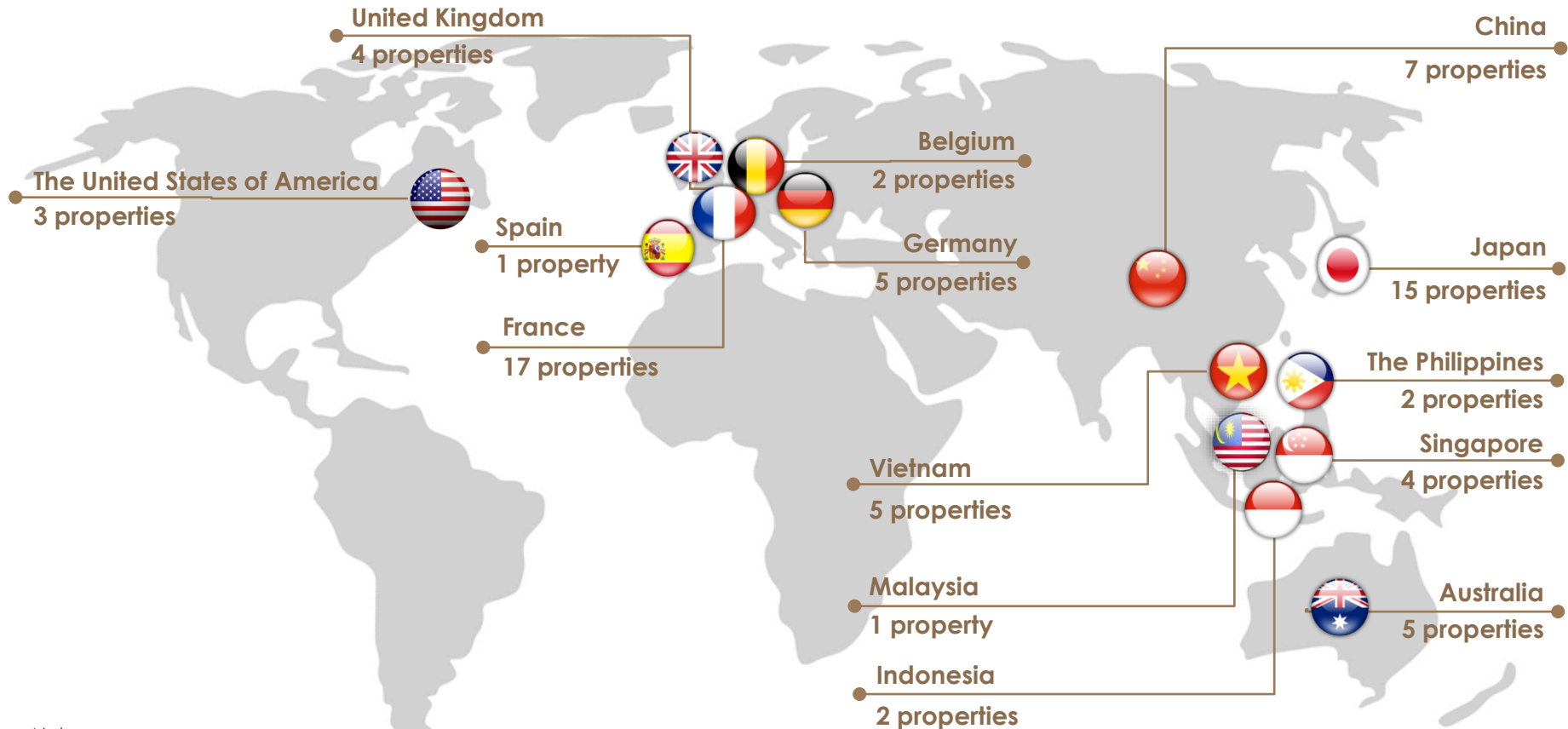
Citadines

Citadines on Bourke Melbourne

Ascott REIT – A Leading Global Serviced Residence REIT

Diversified And Defensive Portfolio Of Quality Assets Located In Major Gateway Cities

\$2.6b Market Capitalisation	\$5.2b Total Assets	11,430 Apartment Units	73 Properties	37 Cities in 14 Countries
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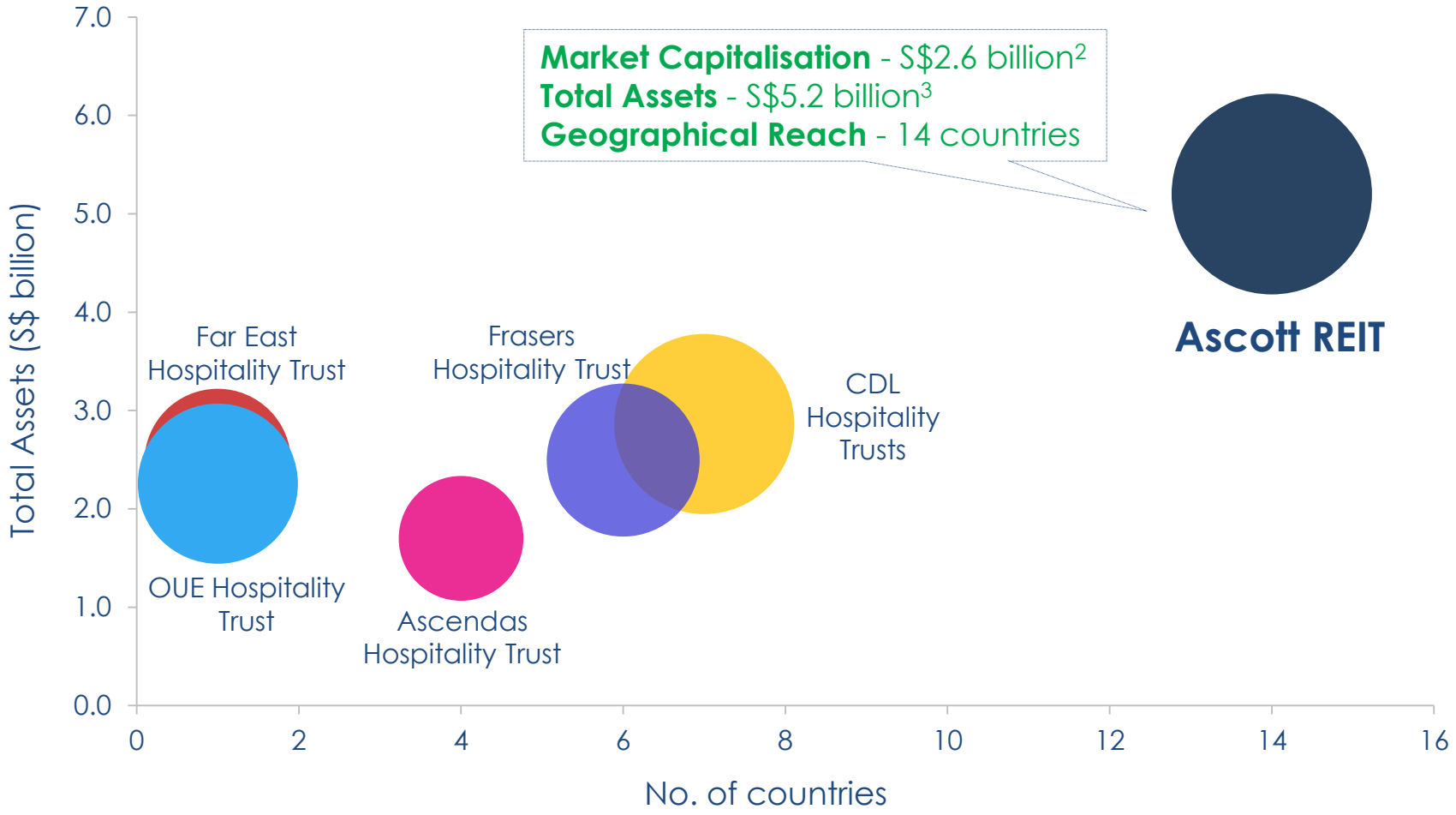
Notes:

Figures above as of 2 February 2018.

Including Citadines Biyun Shanghai and Citadines Gaoxin Xi'an which were divested on 5 January 2018, total assets was \$5.5b.



Ascott REIT Is The Most Geographically Diversified REIT And The Largest Hospitality S-REIT By Asset Size And Market Capitalisation¹



Notes:

Figures above as at 2 February 2018, based on latest company filings.

1. Size of bubbles of other hospitality S-REITs denotes market capitalisation extracted from Bloomberg as at 2 February 2018.
2. Market capitalisation of Ascott REIT is based on unit closing price of S\$1.21 on 2 February 2018.
3. Including Citadines Biyun Shanghai and Citadines Gaoxin Xi'an which were divested on 5 January 2018, total assets was S\$5.5b.

What Are Serviced Residences?

“Home away from home”

- Fully furnished apartments catered for both short and extended stays
- Kitchen facilities with separate living and dining area





What Are Serviced Residences?

	Hotels	Serviced Residences
Lease Structure & Terms	<ul style="list-style-type: none"> Short-term accommodation 	<ul style="list-style-type: none"> Variable lease terms
Revenue	<ul style="list-style-type: none"> Revenue from rooms and other sources e.g. F&B, ancillary, etc. 	<ul style="list-style-type: none"> Revenue predominantly from rooms
Cost Structure	<ul style="list-style-type: none"> Higher staff-to-room ratio Full range of hospitality services 	<ul style="list-style-type: none"> Lower staff-to-room ratio Limited services provided
Seasonality	<ul style="list-style-type: none"> Predominantly seasonal nature of tourism industry 	<ul style="list-style-type: none"> Predominantly driven by long-term macroeconomic factors such as GDP growth and FDI inflows



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
- **4¹** 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
 - **5²** of our properties awarded **Travellers' Choice Award 2017**
 - **7³** of our properties awarded **Travellers' Choice Award 2018**
 - **37⁴** 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. The 7 properties are Ascott Makati, Citadines South Kensington London, La Clef Louvre Paris, Somerset Ampang Kuala Lumpur, Somerset Grand Hanoi, Somerset Ho Chi Minh City and Somerset Xu Hui Shanghai.
4. For the full list of the awards, please refer to <https://www.the-ascott.com/en/ascottlimited/awards.html>.

Ascott REIT Value Creation



Citadines City Centre Frankfurt



Ascott REIT's Value Creation



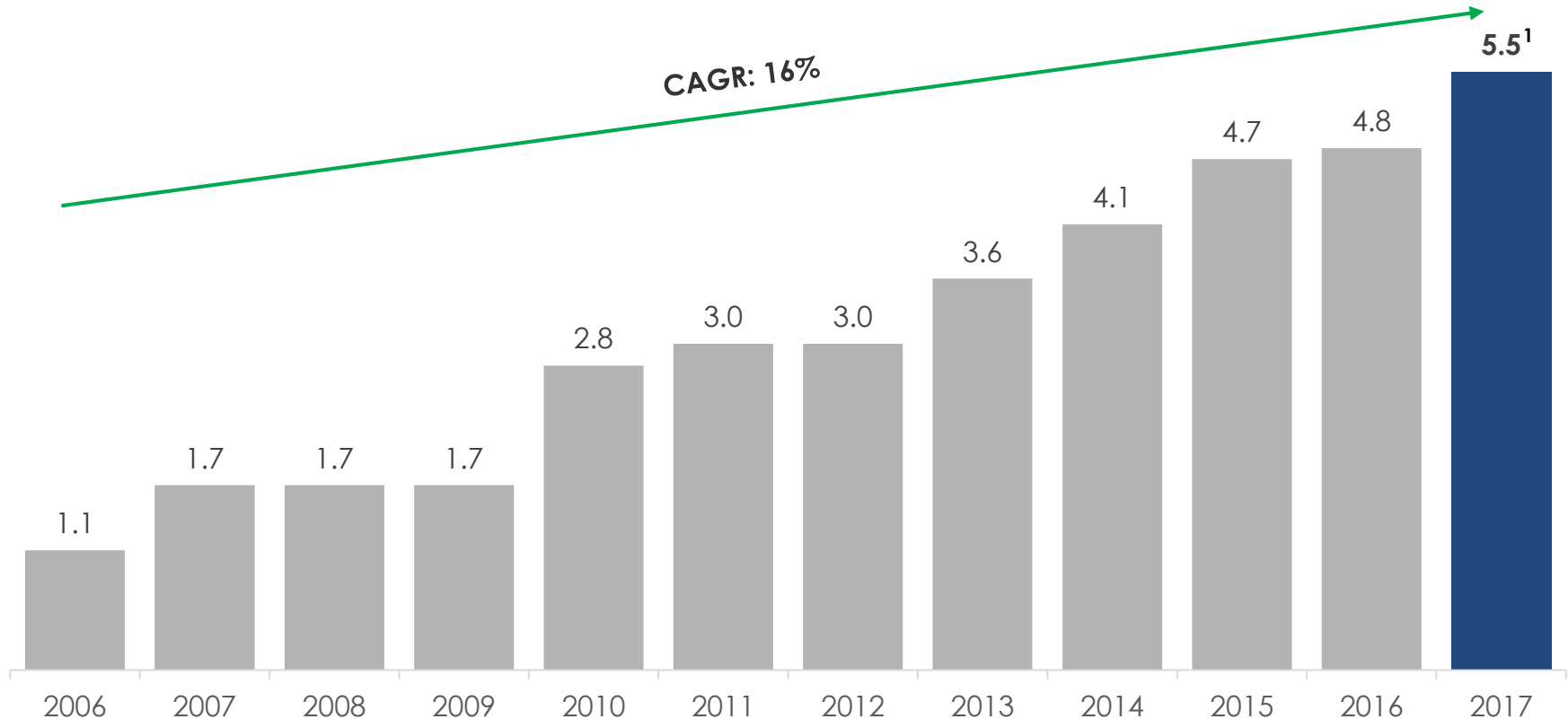


1

Growth By Acquisition

Ascott REIT's Total Assets Has Increased Fivefold Since Its Listing In 2006

Total Assets
(S\$ billion)



Note:

1. Including Citadines Biyun Shanghai and Citadines Gaoxin Xi'an which were divested on 5 January 2018.



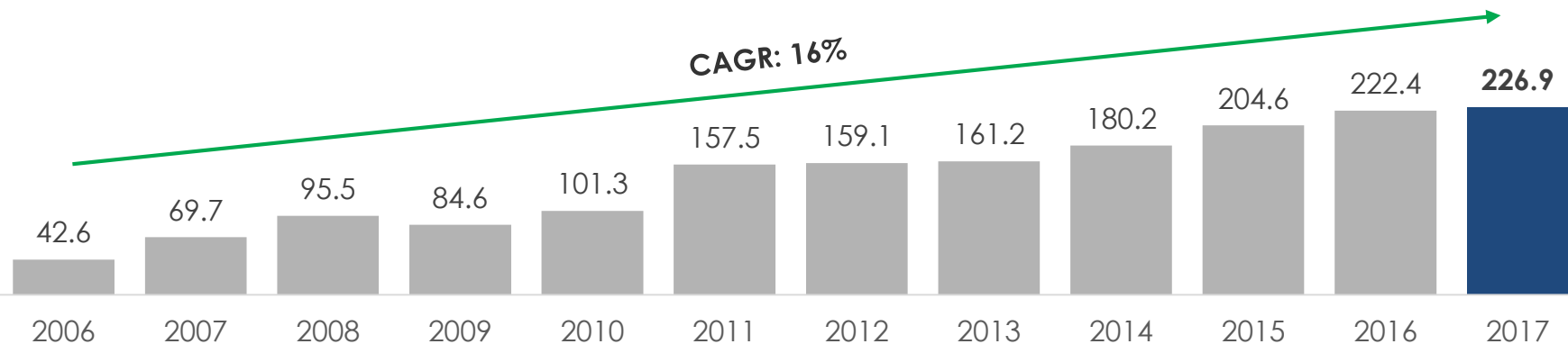
1

Growth By Acquisition

Robust Growth In Gross Profit And Delivered A Strong Total Shareholder Return Of **338%**¹ Since IPO

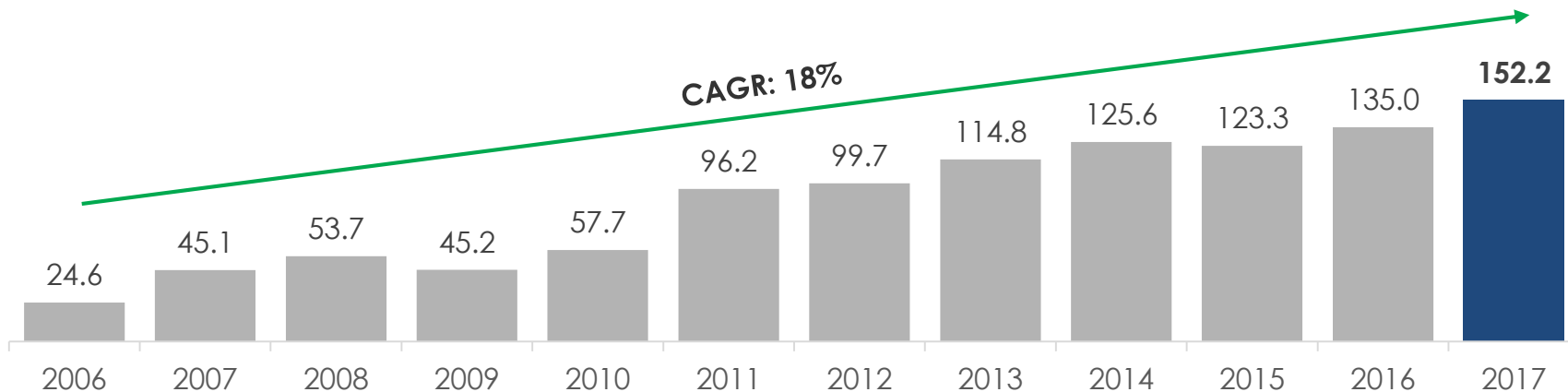
Gross Profit

(S\$ million)



Unitholders' Distribution

(S\$ million)



Note:

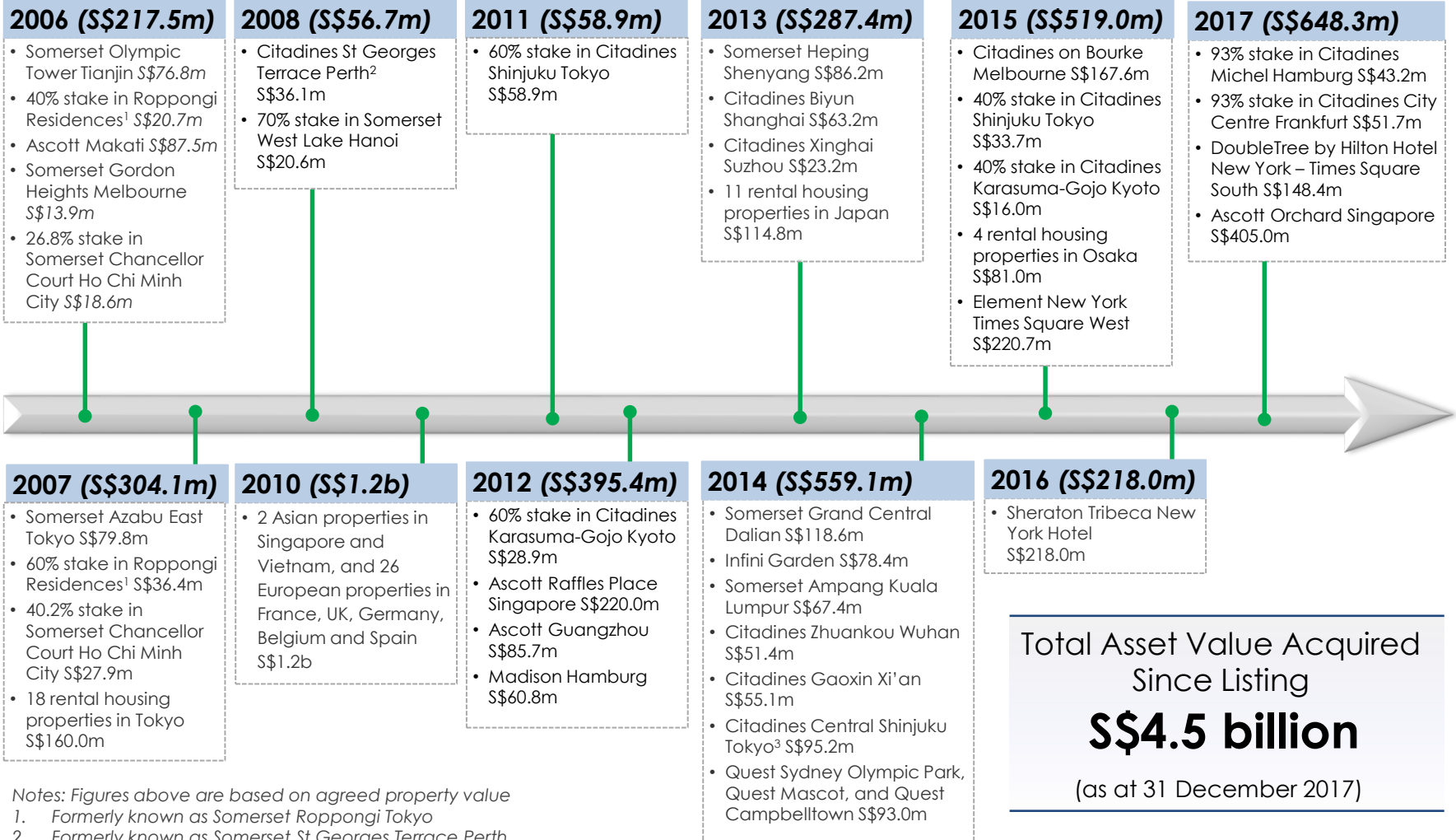
1. Extracted from Bloomberg on 8 February 2018, using IPO price of S\$0.68 and unit closing price of S\$1.21 on 2 February 2018.



1

Growth By Acquisition

Ascott REIT's Strong Acquisition Track Record Since Listing



Notes: Figures above are based on agreed property value

1. Formerly known as Somerset Roppongi Tokyo
2. Formerly known as Somerset St Georges Terrace Perth
3. Formerly known as Best Western Shinjuku Astina Hotel



2

Active Asset Management Through Capital Recycling

Properties With A Total Divestment Value Of **S\$1.3 billion** Have Been Recycled And Re-deployed Into Higher Yielding Assets Since 2010

2010 (S\$335.7m)

- Ascott Beijing S\$301.8m
- Country Woods Jakarta S\$33.9m



The proceeds from the 2012 divestments were deployed to fund the yield accretive acquisitions of

- Ascott Raffles Place Singapore
- Ascott Guangzhou

2014 (S\$140.0m)

- Fortune Garden Apartments¹



2015 (S\$60.3m)

- 6 Rental Housing Properties in Japan S\$53.1m
- Salcedo Residence S\$7.2m



Ascott REIT Divested

- 18 Rental Housing Properties in Japan
- Citadines Biyun Shanghai
- Citadines Gaoxin Xi'an

The proceeds from the 2010 divestments were used to partly fund the yield accretive acquisitions of

- Citadines Mount Sophia Property Singapore,
- Somerset Hoa Binh Hanoi
- 26 European properties in France, UK, Germany, Belgium and Spain

2012 (S\$374.6m)

- Somerset Gordon Heights Melbourne S\$15.6m
- Somerset Grand Cairnhill Singapore S\$359.0m



Ascott REIT has completed the strata sale of 81 apartment units as at July 2017.

Ascott REIT Divested

- Six Rental Housing Properties In Japan
- Salcedo Residences in Philippines

2017 (S\$351.6m)

- 18 Rental Housing Properties in Japan S\$153.6m
- Citadines Biyun Shanghai & Citadines Gaoxin Xi'an S\$198.0m



Aggregate net divestment gain of **S\$304.4m** during the period FY 2010 – FY 2017

Note: Figures above are based on agreed sale price.

1. Formerly known as Somerset Grand Fortune Garden Property Beijing

2 Active Asset Management

Enhance Value And Drive Organic Growth Through Asset Enhancement Initiatives

Somerset Ho Chi Minh City (Final Phase) – Renovation of 66 apartment units



Pre-refurbishment



Post-refurbishment

ADR
uplift of
~23%¹

Somerset Millennium Makati – Renovation of lobby and 113 apartment units



Pre-refurbishment



Post-refurbishment

ADR
uplift of
~14%¹

Note:

1. Figures refer to the year-on-year ADR improvement of refurbished apartments.



2

Active Asset Management



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Citadines Mount Sophia Singapore – Rejuvenated Lobby And Breakfast Lounge



Lobby: Pre-refurbishment



Breakfast Lounge: Pre-refurbishment



Lobby: Post-refurbishment



Breakfast Lounge: Post-refurbishment



3 Capital and Risk Management

Healthy Balance Sheet And Credit Metrics

As at 31 December 2017

Gearing	36.2% ¹
Interest Cover	4.7X
Effective Borrowing Rate	2.4%
Total Debts on Fixed Rates	81% ²
Weighted Avg Debt to Maturity (Years)	4.1
NAV/Unit	S\$1.25
Adjusted NAV/Unit (excluding the distributable income to Unitholders)	S\$1.21
Ascott REIT's Issuer Rating	BBB³ (outlook stable)
	Baa3⁴

Notes:

1. Gearing is approximately 34.5% taking into account the divestments of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an, which was completed on 5 January 2018.
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 Ratings.
4. Credit rating by Moody's.



Continues to diversify funding sources and spread out debt maturity over the long-term

Well-spread Debt Maturity; ~13% Debt Maturing In 2018

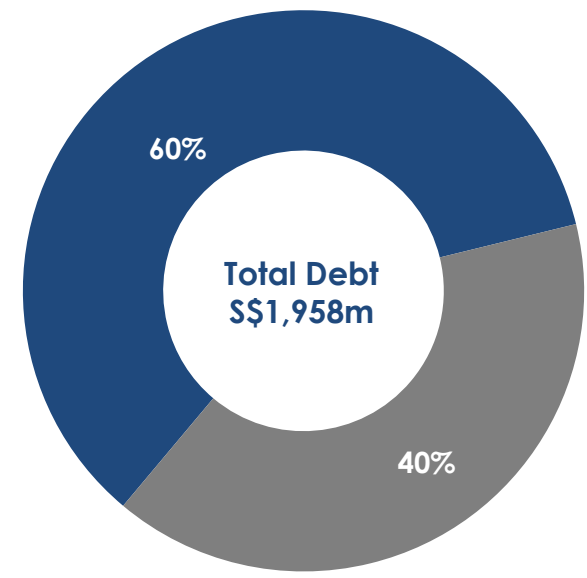
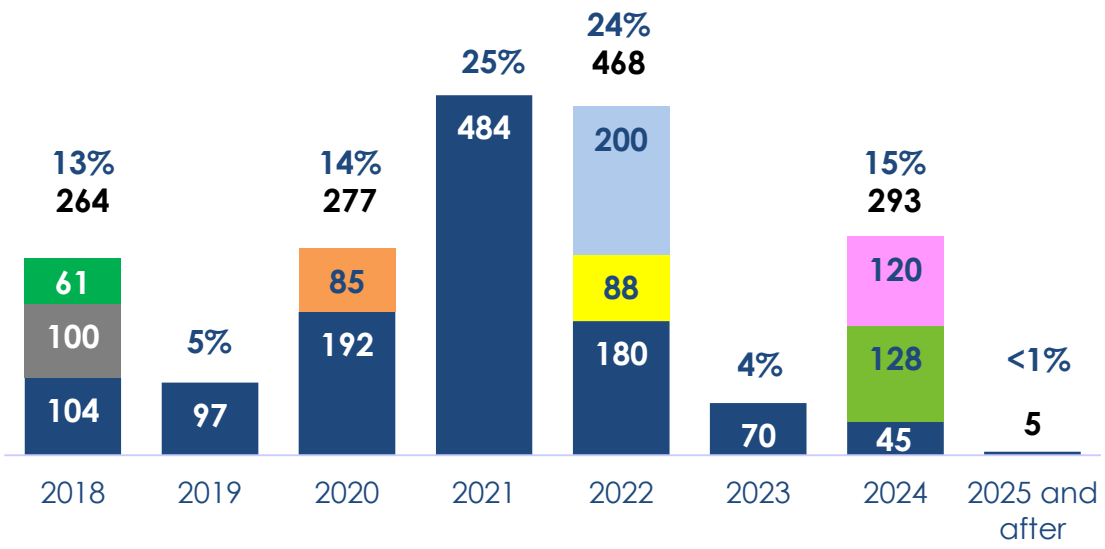
Debt Maturity Profile

As at 31 December 2017

By Debt Type

As at 31 December 2017

S\$'m



- Bank loans
- 4.21% p.a. fixed rate S\$200m MTN¹
- 2.01% p.a. fixed rate JPY5b MTN
- 1.17% p.a. fixed rate JPY7.3b MTN
- 4.30% p.a. fixed rate S\$100m MTN
- 2.75% p.a. fixed rate EUR80m MTN
- 1.65% p.a. fixed rate JPY7b MTN
- 4.00% p.a. fixed rate S\$120m MTN²

- Bank Loans
- Medium Term Notes ("MTN")

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

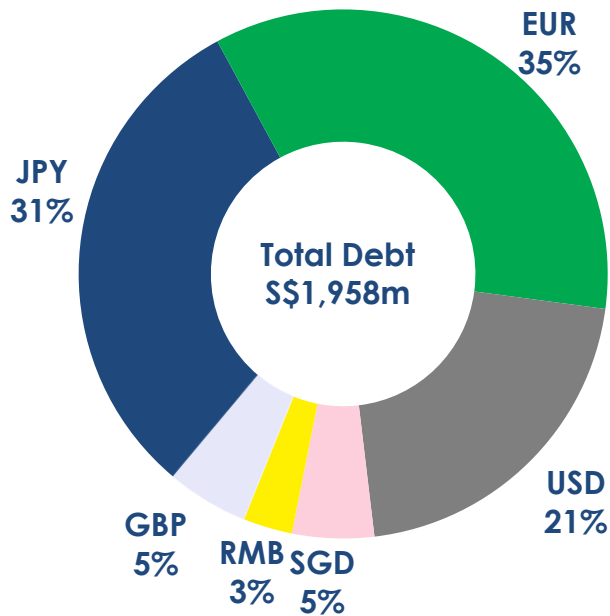


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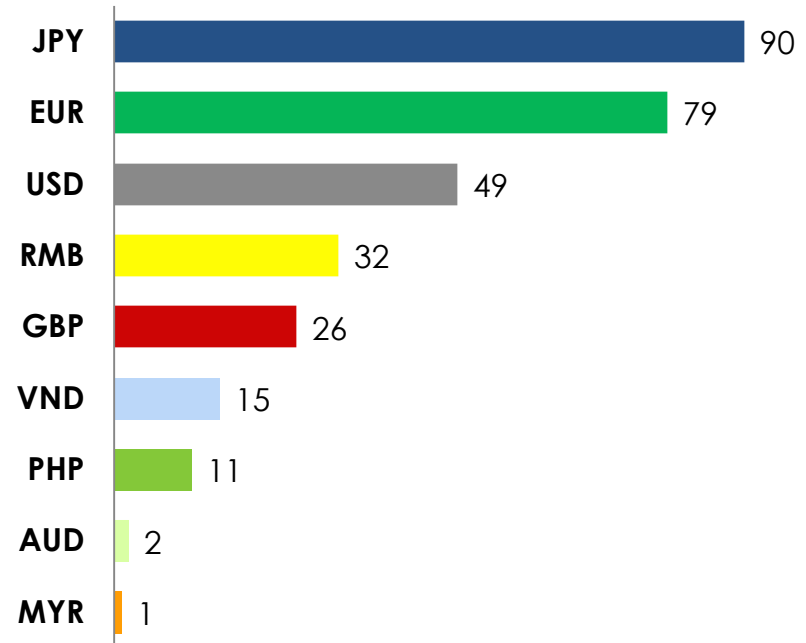
Foreign Currency Risk Management

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





3 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

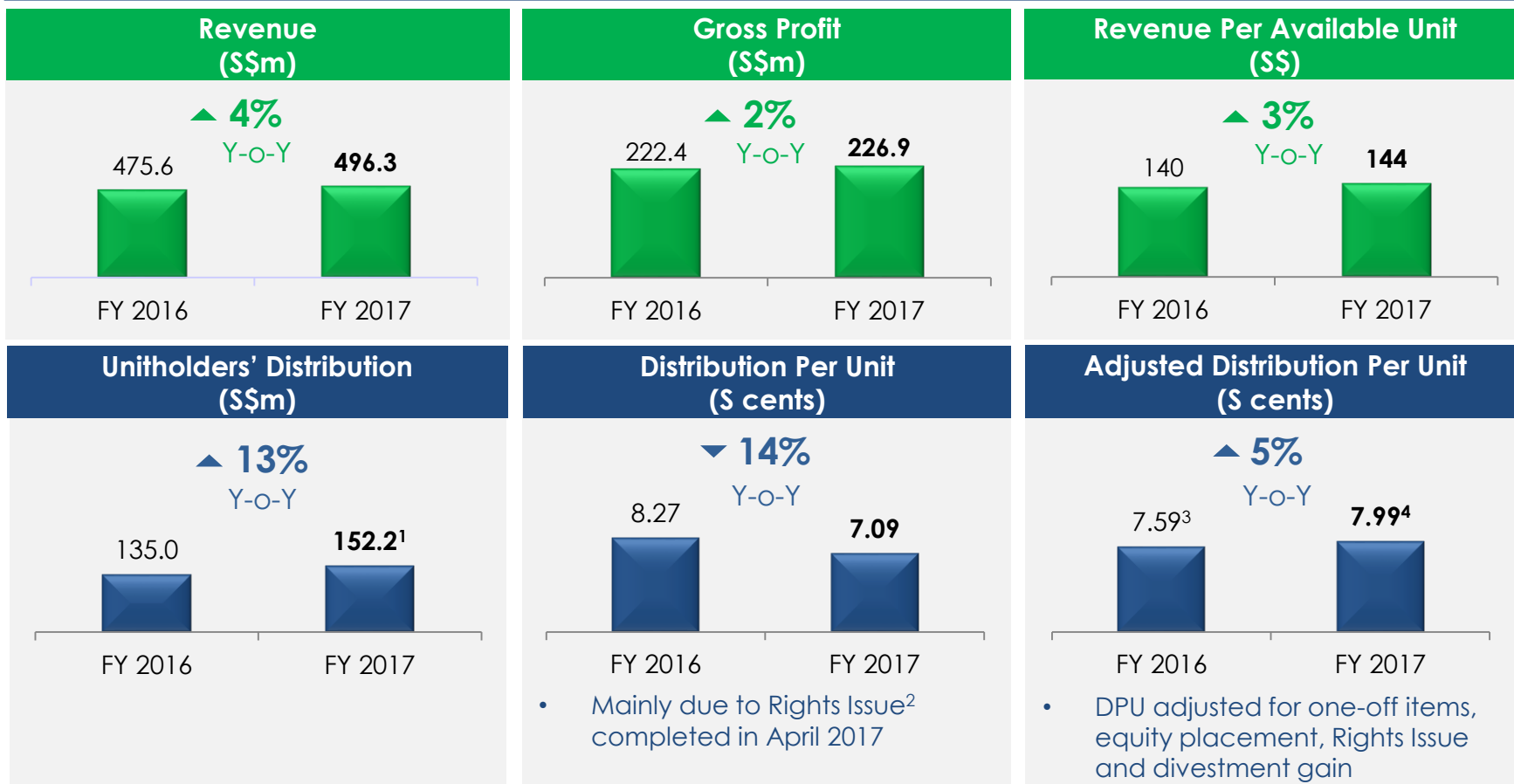
~70% of the distribution income derived in EUR, GBP and JPY had been hedged

Key Highlights of FY 2017



Key Highlights of FY 2017

Revenue And Unitholders' Distribution Grew **4%** And **13%** Y-o-Y Respectively



Notes:

- This includes partial distribution of the gains from the divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an of S\$6.5 million.
- 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.
- 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.
- 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 FY 2017

Entrenching Our Presence In The Key Gateway Cities With 4 Quality Properties

- **Enhancing income stability with master lease arrangements**

Germany

1. Citadines City Centre Frankfurt – S\$51.7m
2. Citadines Michel Hamburg – S\$43.2m

Singapore

3. Ascott Orchard Singapore – S\$405.0m

- **Building scale in New York City which has been consistently enjoying high demand**

The United States of America

4. DoubleTree by Hilton Hotel New York – Times Square South – S\$148.4m



Total Asset Value Acquired: **S\$648.3 million**

Key Highlights of FY 2017

Strategic Portfolio Reconstitution

- **Divested a portfolio of 18 rental housing properties in Tokyo, Japan on 26 April 2017**
 - 16% above valuation
 - Net divestment gain of **S\$20.1m¹**
- **Divestment of 2 serviced residences in China, Citadines Biyun Shanghai and Citadines Gaoxin Xi'an on 5 January 2018**
 - 69% above valuation
 - Net divestment gain of **S\$51.6m²**



Total Divestment Value: S\$351.6 million

Notes:

1. Consists of S\$17.2m recognised in 2Q 2017 and S\$2.9m recognised in 3Q 2017.
2. In 3Q 2017, ART recognised a net surplus on revaluation of S\$51.6 million pursuant to the announcement on 3 July 2017 for the divestment of these two properties.

Key Highlights of FY 2017

Strengthen Value And Quality Through Asset Enhancement Initiatives

- Completed the refurbishments at Somerset Millennium Makati, Somerset Ho Chi Minh City and Citadines Barbican London, leading to ADR uplift of:

▲ **14%**
Y-o-Y

Somerset Millennium
Makati

▲ **23%**
Y-o-Y

Somerset Ho
Chi Minh City

▲ **10%**
Y-o-Y

Citadines Barbican
London

- Citadines Barbican London** – Additional rental revenue with the newly created area that is leased to Sourced Market, a food & beverage retailer
- Citadines Mount Sophia Singapore** – Rejuvenated the lobby and breakfast lounge





Key Highlights of FY 2017

Disciplined And Prudent Capital Management

- Successfully raised **S\$442.7m** through a rights issue in April 2017 which was 1.8 times oversubscribed
- Gearing remained low at **36.2%¹** as at 31 December 2017
- Effective borrowing rate maintained at **2.4% per annum**
- **~81%** of total borrowings is fixed to hedge against the rising interest rate
- **~48%** of the total assets denominated in foreign currencies has been hedged
- After taking into account the foreign exchange hedges, impact of foreign exchange fluctuation on gross profit is largely mitigated at **-0.5%**
- Fitch Ratings assigns a first-time long-term Issuer Default Rating of '**BBB**' with stable outlook, reaffirming the strong business risk profile that is underpinned by the resilience of its globally diversified portfolio across economic cycles

Note:

1. Gearing is approximately 34.5% taking into account the divestments of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an, which was completed on 5 January 2018.

Portfolio Performance

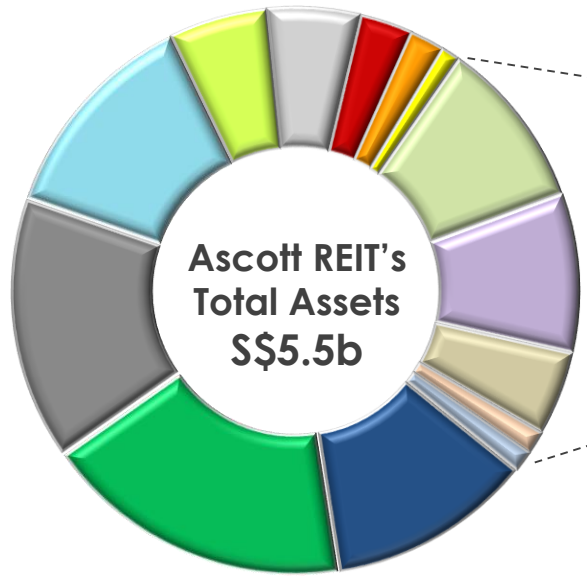




Stable Performance Driven by A Balanced and Diversified Portfolio

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%	



Balanced Portfolio Underpinned By Stable And Growth Income

	Stable Income		Growth Income
	Properties under Master Lease	Properties under Management Contracts with Minimum Income Guarantee	Properties on Management Contracts
Description	Master Lessees pay fixed rental per annum ¹ to Ascott REIT	Properties on management contracts that enjoy minimum guaranteed income	No fixed or guaranteed rental but Ascott / third party operator manages Ascott REIT's properties for a fee
Percentage of Gross Profit ²	29%	13%	58%

42%

Notes:

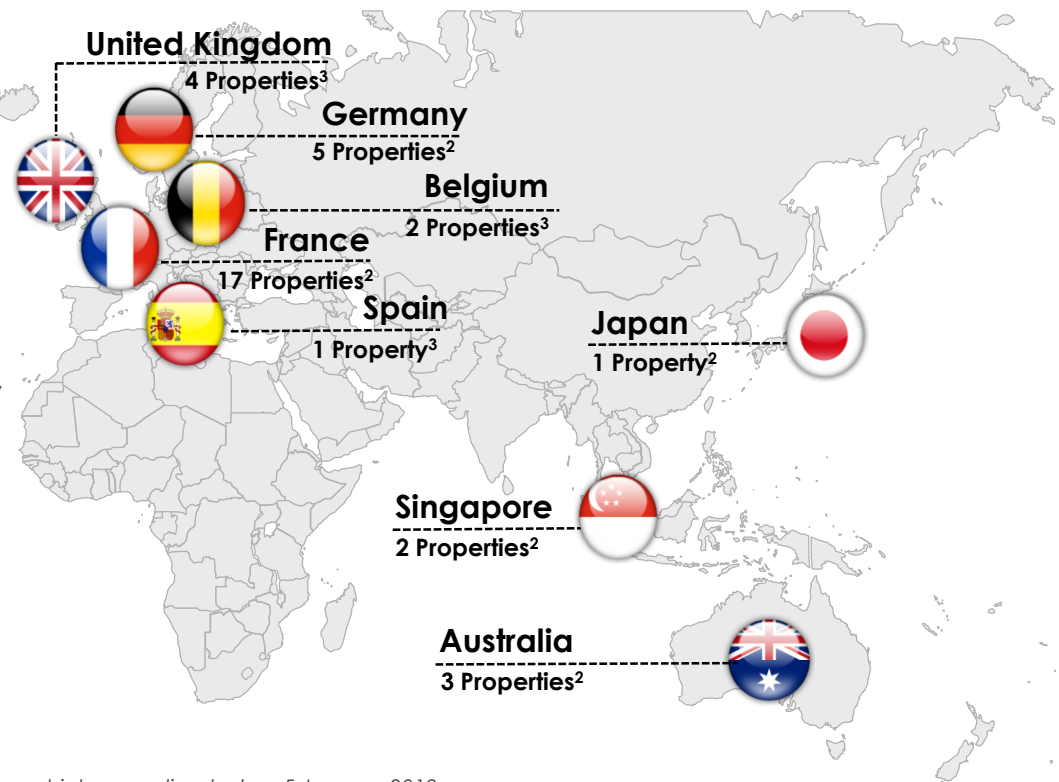
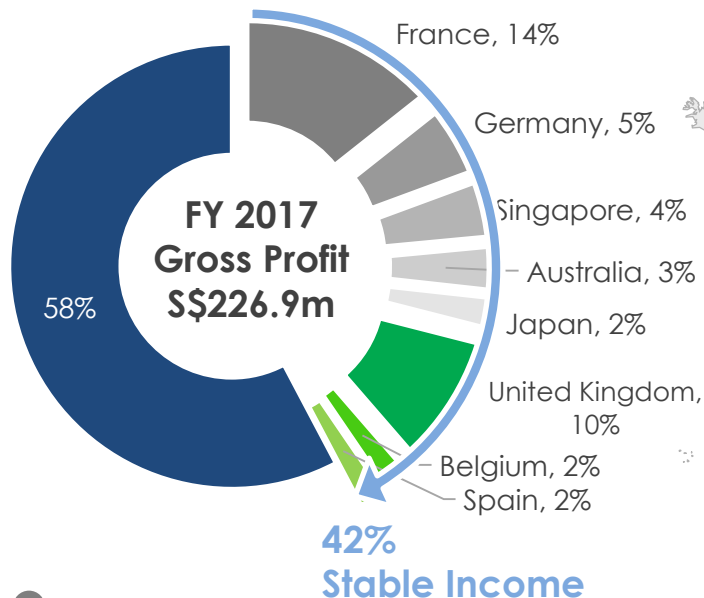
1. The rental payments under the master leases are generally fixed for a period of time. However, the master leases provide for annual rental revisions and/or pegged to indices representing construction costs, inflation or commercial rental prices according to market practice. Accordingly, the rental revisions may be adjusted upwards or downwards depending on the above factors.
2. Based on FY 2017 gross profit.

42% of Gross Profit in FY 2017 Contributed by Stable Income

35 Out Of 75¹ 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 FY 2017

Properties under master leases and management contracts with minimum guaranteed income



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

Notes:

1. Including Citadines Bijun Shanghai and Citadines Gaoxin Xi'an, which were divested on 5 January 2018.
2. Properties under master leases.
3. Properties under management contracts with minimum guaranteed income.



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

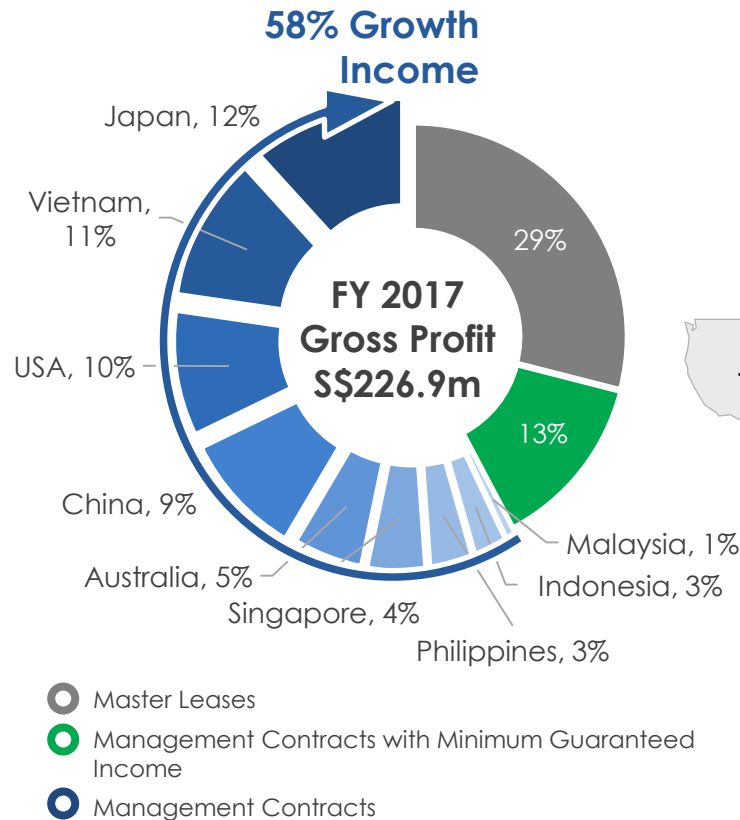
Revenue, Gross Profit And Revpau Grew **4%** Y-o-Y Each Due To Turnaround Of Belgium Performance

	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

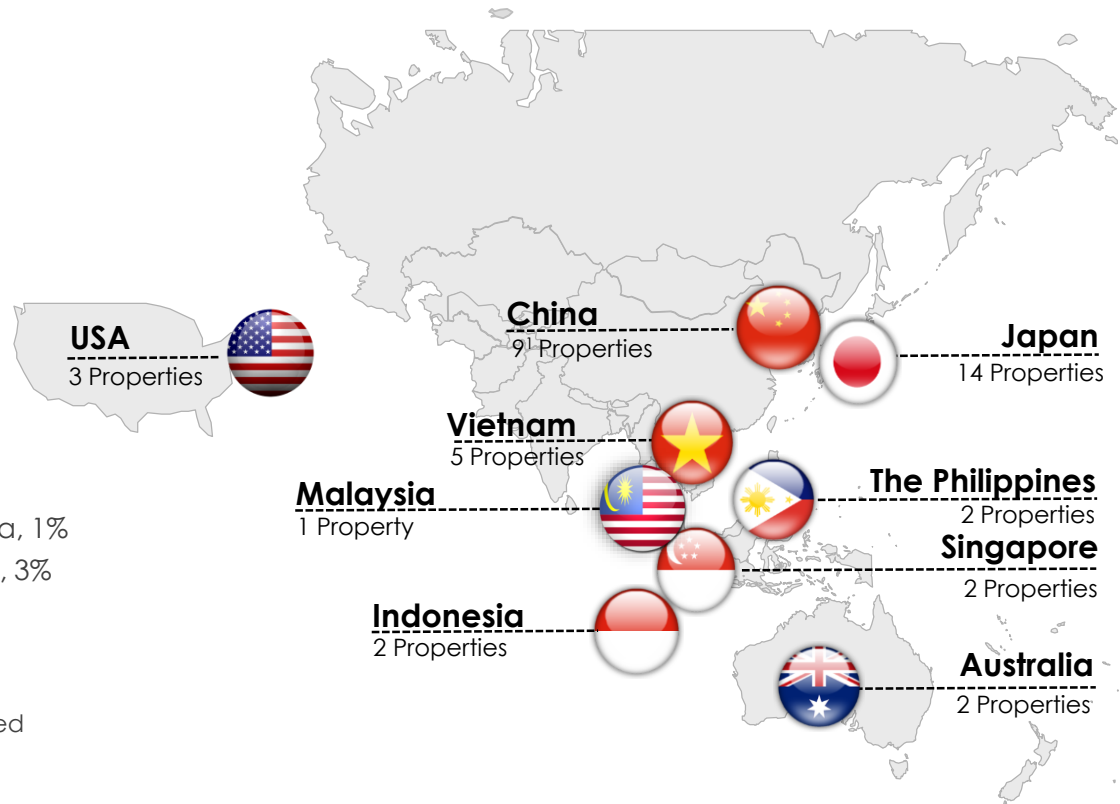
58% of Gross Profit in FY 2017 Contributed by Growth Income

40 Out Of 75¹ Properties Enjoy Upside Growth Potential Derived From Management Contracts

Gross profit contribution by contract type in FY 2017




Properties under management contracts



Note:

1. Including Citadines Biyun Shanghai and Citadines Gaoxin Xi'an, which were divested on 5 January 2018.



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

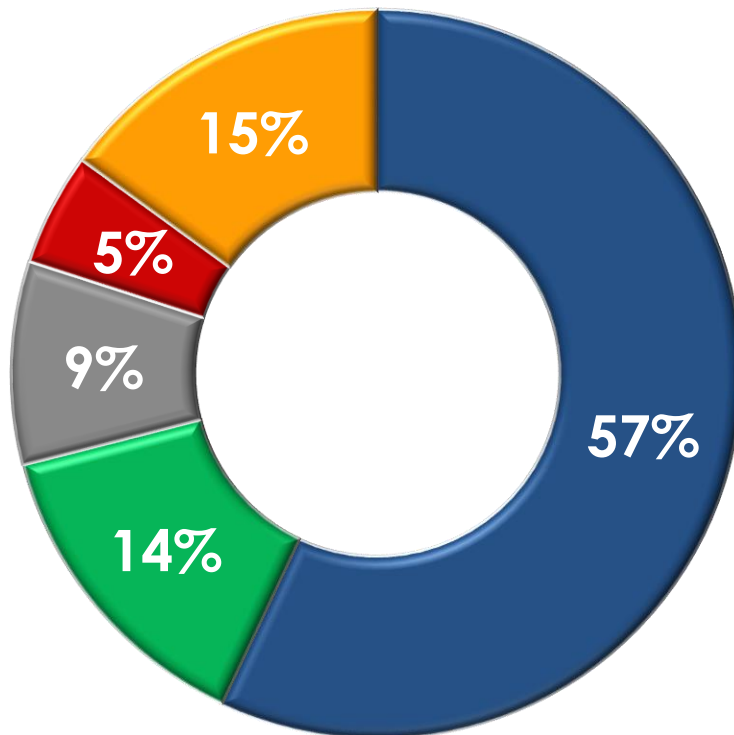
Notes:

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

Continue To Focus On Extended Stay Segments

Breakdown Of Apartment Rental Income By Length Of Stay

FY 2017



Average length of stay was ~3 months¹, which provides income stability

- 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.



Proactive Asset Management – Ongoing Asset Enhancement Initiatives¹

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 Jakarta Indonesia	Description	Renovation of 84 apartment units and mechanical & electrical system
	Period of renovation	Feb 2018 – Q2 2019

Note:

1. Excluding properties on master leases.

Conclusion



Ascott REIT Investment Proposition

1



Largest hospitality REIT in Singapore
- Total asset of **S\$5.2b¹**
- Market capitalisation of **S\$2.6b**

2

Well-balanced portfolio with **58%²** of gross profit contributed by growth income and **42%²** by stable income



3



Stable & resilient returns through a portfolio of quality & geographically diversified assets in strategic locations
- **73¹** properties across **37** cities and **14** countries

4



Flexible Business Model
- Enhances demand and value with the ability to cater to both short and extended stays

5

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



Notes:

1. Including Citadines Biyun Shanghai and Citadines Gaoxin Xi'an which were divested on 5 January 2018, total assets was S\$5.5b and number of properties was 75 in 38 cities.
2. Based on FY 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

Appendix



Strong Sponsor – The Ascott Limited

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

Ascott's Brands



citadines
APART' HOTEL



Ascott Orchard Singapore

Ascott

Exclusive city living homes with discreet services for business travellers in key gateway cities.



Citadines Saint-Germain-des-Prés
Paris, France

Citadines

Ideal home in the city with flexible services for individuals on the go.



Somerset Wusheng Wuhan, China

Somerset

Stylish apartments offering the comforts and familiarity of home for executives.

Ascott's Brands

QUEST
APARTMENT HOTELS

The Crest Collection

lyf



Quest West Perth, Australia



La Clef Tour Eiffel Paris, France



Artist's impression

lyf Funan, Singapore

Quest

Spacious serviced apartment style hotel rooms perfect for short and long stays, located across Australia, New Zealand and Fiji.

The Crest Collection

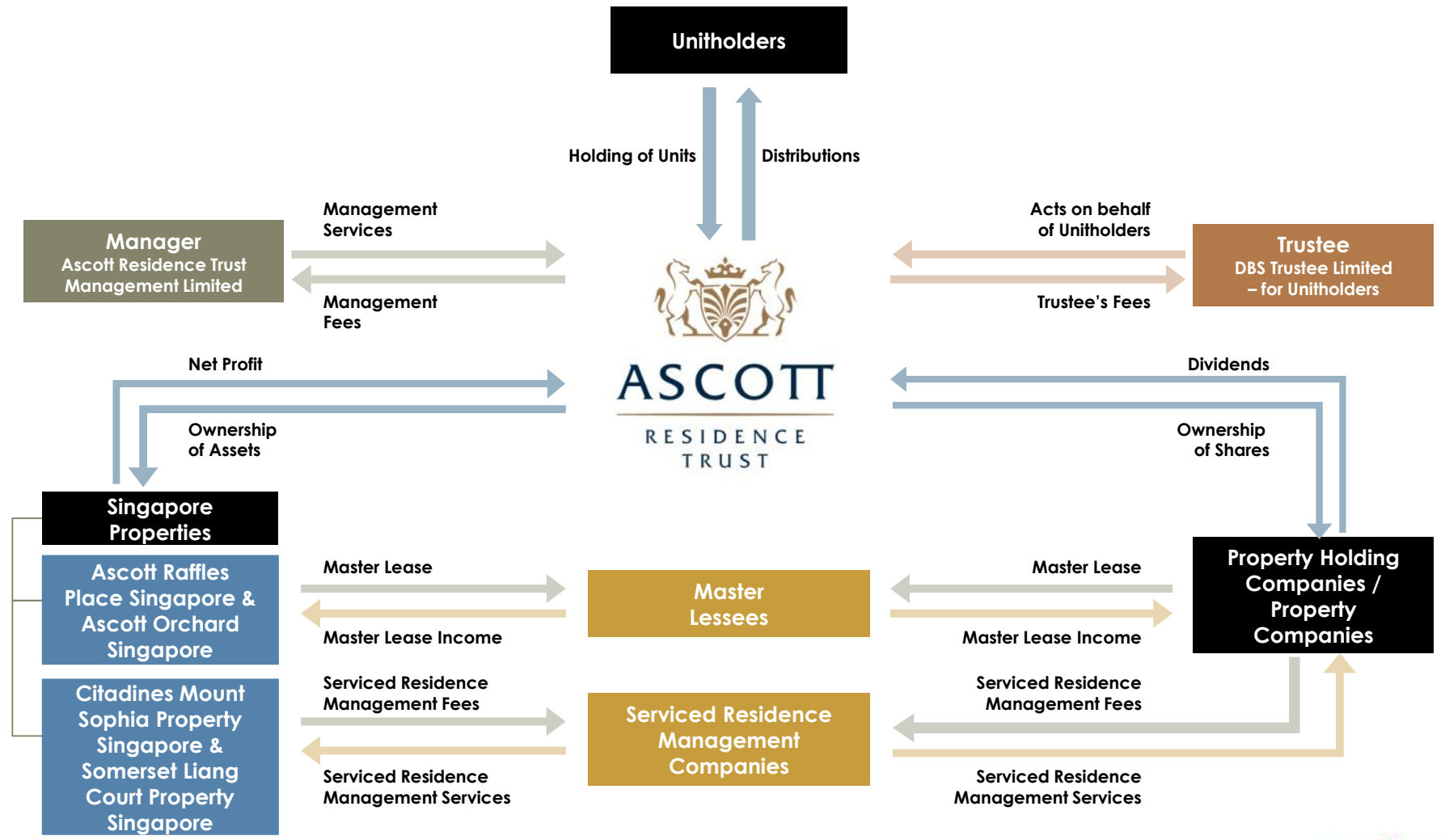
Luxurious city living with discreet services for business travellers.

lyf

A new way of living and collaborating as a community, connecting guests with fellow travellers and change-makers.

Overview of Ascott REIT

Trust Structure





Diversified Geographical Footprint Across 37 Cities in 14 Countries



A Member of CapitalLand

United States of America

- o DoubleTree by Hilton Hotel New York – Times Square South
- o Element New York Times Square West
- o Sheraton Tribeca New York Hotel

United Kingdom

- o Citadines Barbican London
- o Citadines Holborn-Covent Garden London
- o Citadines South Kensington London
- o Citadines Trafalgar Square London

China

- o Ascott Guangzhou
- o Citadines Xinghai Suzhou
- o Citadines Zhuankou Wuhan
- o Somerset Grand Central Dalian
- o Somerset Heping Shenyang
- o Somerset Olympic Tower Property Tianjin
- o Somerset Xuhui Shanghai

Japan

- o Citadines Central Shinjuku Tokyo
- o Citadines Shinjuku Tokyo
- o Somerset Azabu East Tokyo
- o Citadines Karasuma-Gojo Kyoto
- o Actus Hakata V-Tower
- o Big Palace Kita 14jo
- o Gravis Court Kakomachi
- o Gravis Court Kokutaji
- o Gravis Court Nishiharaekimae
- o Infini Garden
- o Roppongi Residences Tokyo
- o S-Residence Hommachi Marks
- o S-Residence Tanimachi 9 chome
- o S-Residence Midoribashi Serio
- o S-Residence Fukushima Luxe

Spain

- o Citadines Ramblas Barcelona

France

- o Citadines Austerlitz Paris
- o Citadines Didot Montparnasse Paris
- o Citadines Les Halles Paris
- o Citadines Maine Montparnasse Paris
- o Citadines Montmartre Paris
- o Citadines Place d'Italie Paris
- o Citadines République Paris
- o Citadines Tour Eiffel Paris
- o Citadines Trocadéro Paris
- o La Clef Louvre Paris
- o Citadines Croisette Cannes
- o Citadines City Centre Grenoble
- o Citadines City Centre Lille
- o Citadines Presqu'île Lyon
- o Citadines Castellane Marseille
- o Citadines Prado Chanoit Marseille
- o Citadines Antigone Montpellier

Vietnam

- o Somerset Grand Hanoi
- o Somerset Hoa Binh Hanoi
- o Somerset West Lake Hanoi
- o Somerset Chancellor Court Ho Chi Minh City
- o Somerset Ho Chi Minh City

Singapore

- o Ascott Orchard
- o Ascott Raffles Place
- o Citadines Mount Sophia
- o Somerset Liang Court

Belgium

- o Citadines Sainte-Catherine Brussels
- o Citadines Toison d'Or Brussels

Philippines

- o Ascott Makati
- o Somerset Millenium Makati

Malaysia

- o Somerset Ampang Kuala Lumpur

Indonesia

- o Ascott Jakarta
- o Somerset Grand Citra Jakarta

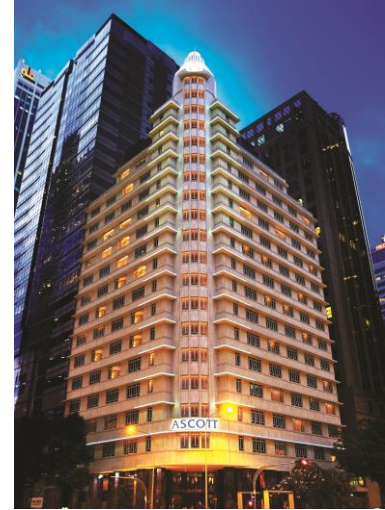
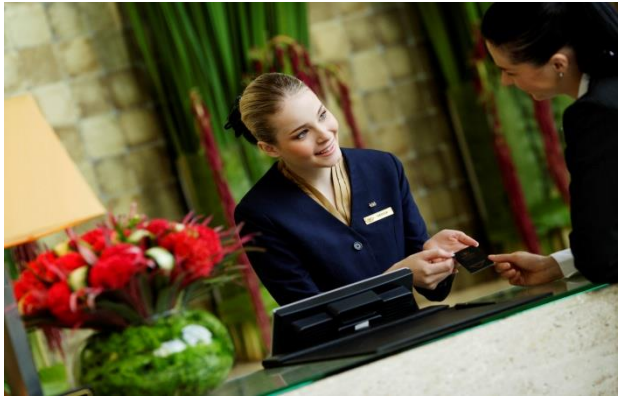
Germany

- o Citadines Arnulfpark Munich
- o Citadines City Centre Frankfurt
- o Citadines Kurfürstendamm Berlin
- o Citadines Michel Hamburg
- o Madison Hamburg

Australia

- o Citadines On Bourke Melbourne
- o Citadines St Georges Terrace Perth
- o Quest Campbelltown
- o Quest Mascot
- o Quest Sydney Olympic Park





ASCOTT
RESIDENCE
TRUST

A Member of CapitaLand

Thank You