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Financial Results for 1st Quarter 2020

5 May 2020

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Important Notice

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The information and opinions contained in this presentation are subject to change without notice.

Agenda

- Key Highlights
- Financial Performance and Capital Management
- Commercial Segment
- Hospitality Segment
- Update on COVID-19
- Outlook
- Appendices

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1Q 2020 Key Highlights

Financial Highlights	Revenue **S$77.7 million** ▲ 40.5% YoY	Net Property Income **S$62.1 million** ▲ 42.5% YoY	Amount Available for Distribution **S$37.6 million** ▲ 44.5% YoY
Portfolio Performance	Commercial Segment Committed Occupancy **94.3%** 1Q 2019: 94.0%	Singapore Office Rental Reversions **7.9% - 16.7%**	Minimum rent for Hospitality Segment **S$67.5 million p.a.** provides downside protection

Capital Management	Aggregate Leverage **40.2%** 1Q 2019: 39.4%	Weighted Average Cost of Debt **3.2%** 1Q 2019: 3.5%	% Fixed Rate Debt **76.6%** 1Q 2019: 71.6%	Established **S$2.0 billion** Multi-Currency Debt Issuance Programme

Commercial segment comprises OUE Bayfront, One Raffles Place (67.95% effective interest), the office components of OUE Downtown ("OUE Downtown Office"), Lippo Plaza (91.2% strata interest) and Mandarin Gallery

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1Q 2020 Key Highlights

Rebranding of Mandarin Orchard Singapore

- Transformational rebranding to Hilton Singapore Orchard announced on 26 March 2020
- Addition of new income generating spaces to drive growth in sustainable returns and value
- Major refurbishments to take place from 2Q 2020 onwards to capitalise on weak operating environment due to COVID-19
- Re-branded hotel set to become Hilton's flagship in Singapore and the largest Hilton hotel in Asia Pacific
- Downside protection from the minimum rent embedded within the hotel master lease arrangement throughout phased renovation and ramping-up period

Capital Expenditure	Expected ROI on Stabilised Basis	Commencement of Refurbishment	Relaunch of largest Hilton hotel in Asia Pacific
~S$90.0 million	**~10%**	**2Q 2020**	**2022**

Financial Performance & Capital Management

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1Q 2020 vs 1Q 2019

	1Q 2020 (S$m)	1Q 2019 (S$m)	Change (%)
Revenue	**77.7**	55.3	40.5
Net Property Income	**62.1**	43.6	42.5
Amount Available for Distribution	**37.6**	26.0	44.5
Distribution to Unitholders	**-** [(1)]	26.0	N.M.[(2)]

- Net property income in 1Q 2020 was S$62.1 million, 42.5% higher YoY due primarily to contribution from Mandarin Gallery, Mandarin Orchard Singapore and Crowne Plaza Changi Airport upon completion of the merger with OUE Hospitality Trust ("OUE H-Trust") in 2019
- Amount available for distribution of S$37.6 million, 44.5% higher YoY

(1) OUE C-REIT's distribution policy is to distribute at least 90% of its taxable income, on a semi-annual basis, with the actual level of distribution to be determined at the Manager's discretion. The Manager will review OUE C-REIT's financial results for 1Q 2020 and 2Q 2020 in totality to determine the actual level of distribution for 1H 2020
(2) Not meaningful

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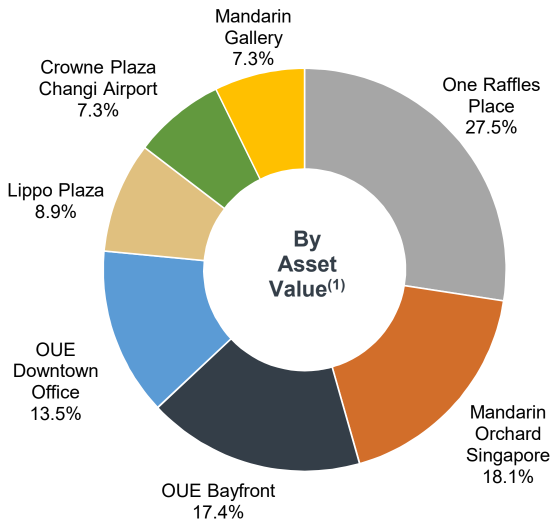
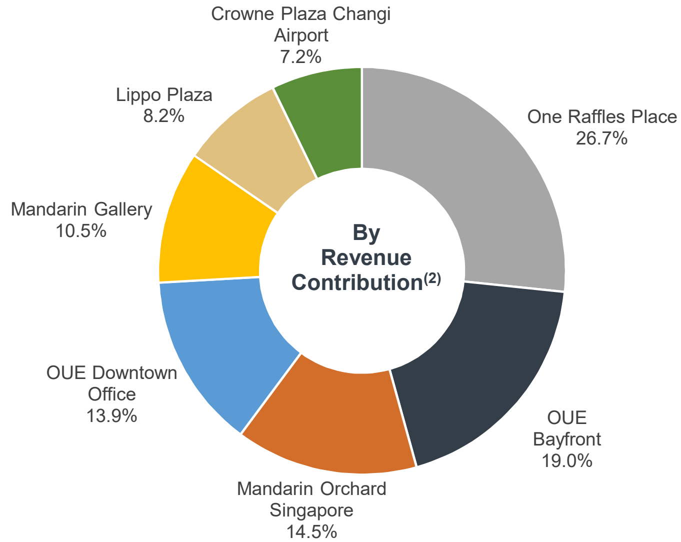
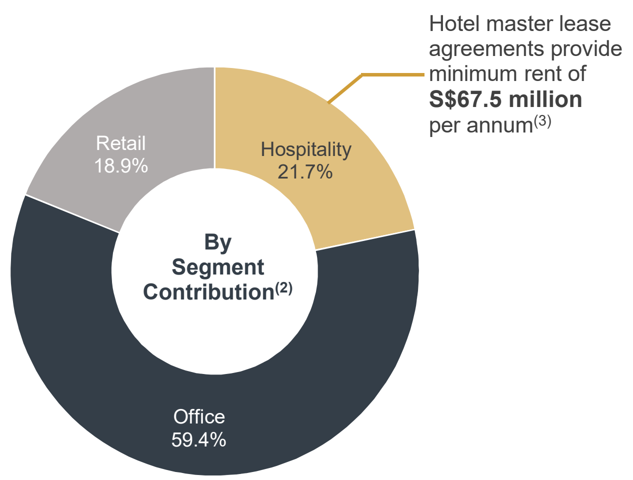
Portfolio Composition







- 91.1% of assets under management in Singapore
- No single asset contributes more than 26.7% to total revenue
- Hospitality segment revenue was supported by the minimum rent under the hotels' respective master lease agreements

Commercial segment comprises the office and/or retail contribution from OUE Bayfront, One Raffles Place (67.95% effective interest), OUE Downtown Office, Lippo Plaza (91.2% strata interest) and Mandarin Gallery
(1) Based on independent valuations as at 31 December 2019 and SGD:CNY exchange rate of 1:4.885
(2) For 1Q 2020
(3) Mandarin Orchard Singapore and Crowne Plaza Changi Airport's master lease agreements are subject to a minimum rent of S$45.0 million and S$22.5 million per annum respectively, totalling S$67.5 million per annum

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Balance Sheet as at 31 Mar 2020

S$ million	As at 31 Mar 2020
Investment Properties	6,805.5
Total Assets	6,913.0
Borrowings	2,695.1
Total Liabilities	3,000.9
Net Assets Attributable to Unitholders	3,302.2

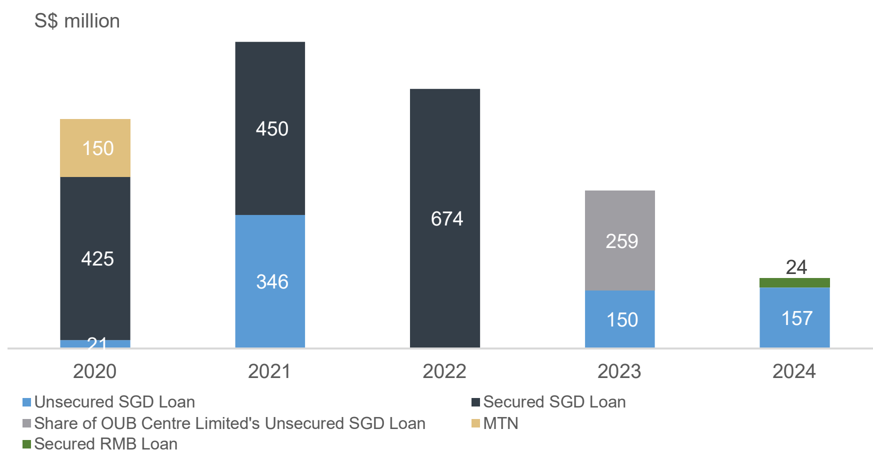
Units in issue and to be issued ('000)	5,404,884
NAV per Unit (S$)	0.61

Capital Management

- S$2.0 billion multi-currency debt issuance programme established on 20 March 2020 enables OUE C-REIT to tap on diversified sources of funding
- 2020 debt to be refinanced ahead of maturity, with average cost of debt expected to remain stable
- With 76.6% of debt on fixed rate basis, earnings are mitigated against interest rate fluctuations

	As at 31 Mar 2020	As at 31 Dec 2019
Aggregate Leverage	40.2%	40.3%
Total debt	S$2,656m[(1)]	S$2,648m[(2)]
Weighted average cost of debt	3.2% p.a.	3.4% p.a.
Average term of debt	1.9 years	2.2 years
% fixed rate debt	76.6%	75.0%
% unsecured debt	40.7%	40.6%
Average term of fixed rate debt	2.1 years	1.9 years
Interest coverage ratio[(3)]	2.9x	2.9x

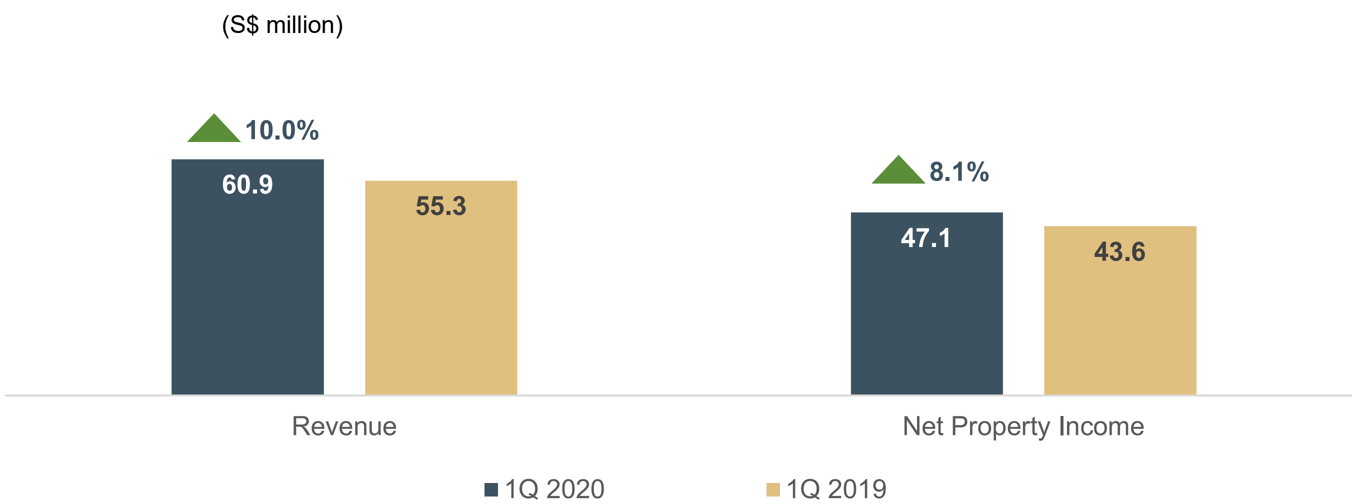
Debt Maturity Profile as at 31 March 2020



(1) Based on SGD:CNY exchange rate of 1:4.885 as at 31 Mar 2020 and includes OUE C-REIT's share of OUB Centre Limited's loan
(2) Based on SGD:CNY exchange rate of 1:5.171 as at 31 Dec 2019 and includes OUE C-REIT's share of OUB Centre Limited's loan
(3) Interest coverage ratio ("ICR") as prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 16 April 2020). ICR for 31 December 2019 has been restated accordingly

Commercial Segment

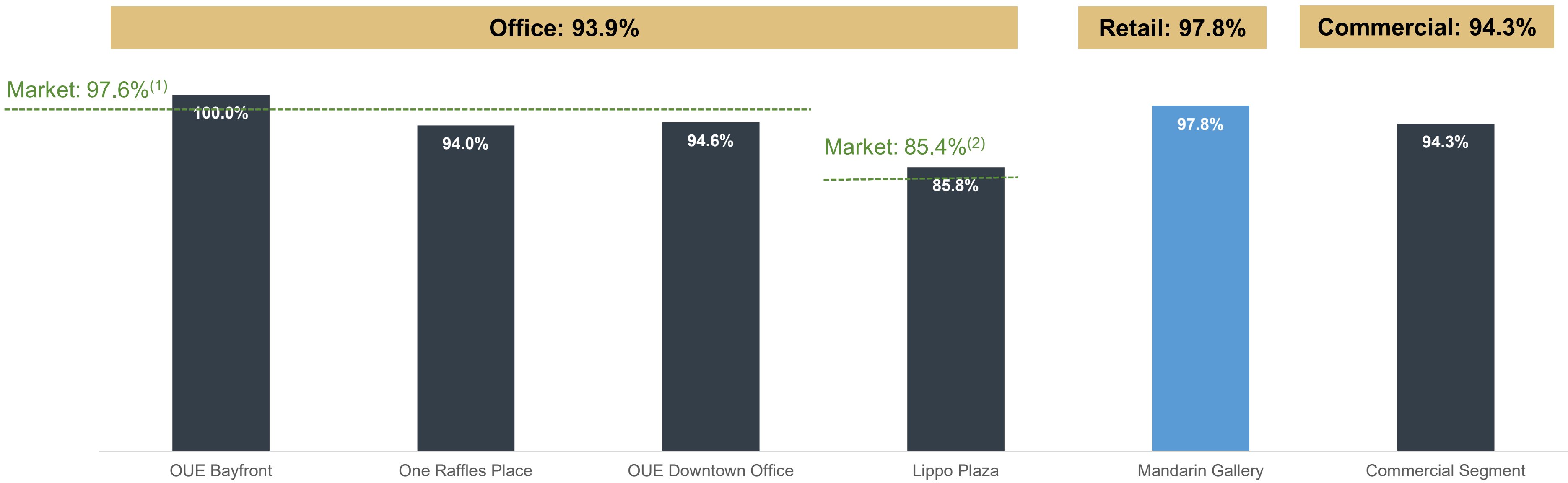
Portfolio Performance – Commercial 1Q 2020



- The increases in revenue and net property income for 1Q 2020 were mainly due to contribution from Mandarin Gallery upon completion of the merger with OUE H-Trust in 2019
- Overall commercial segment committed occupancy was 94.3% as at 31 March 2020. On a "same-store basis" excluding Mandarin Gallery, the commercial segment committed occupancy remained stable year-on-year ("YoY") at 94.1% as at 31 March 2020

Healthy Commercial Segment Occupancy

- Commercial segment committed occupancy of 94.3% as at 31 March 2020, with increased committed office occupancy at OUE Bayfront and OUE Downtown Office
- Lippo Plaza's committed office occupancy declined 4.1 percentage points ("ppt") quarter-on-quarter ("QoQ") to 85.8% as at 31 March 2020, in line with overall Shanghai CBD Grade A office occupancy of 85.4% for the same period
- Mandarin Gallery's committed occupancy recorded a slight decrease of 0.5 ppt QoQ to 97.8%

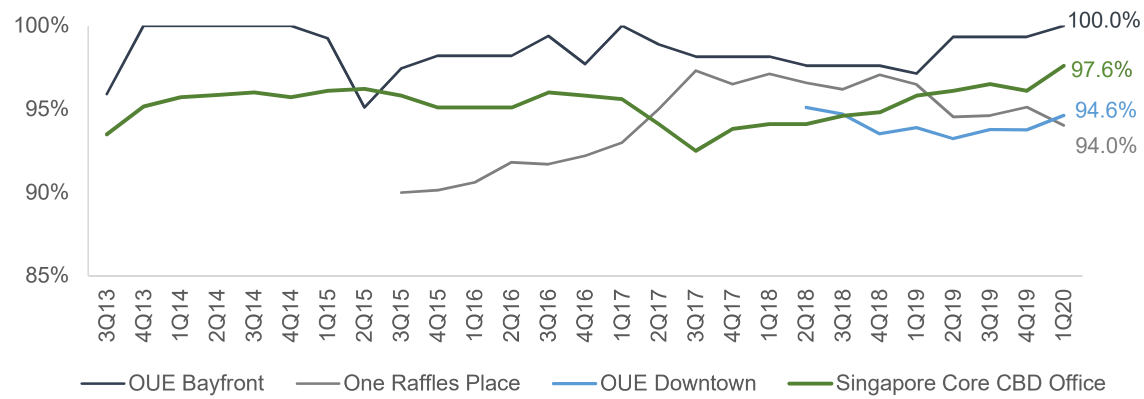


As at 31 Mar 2020

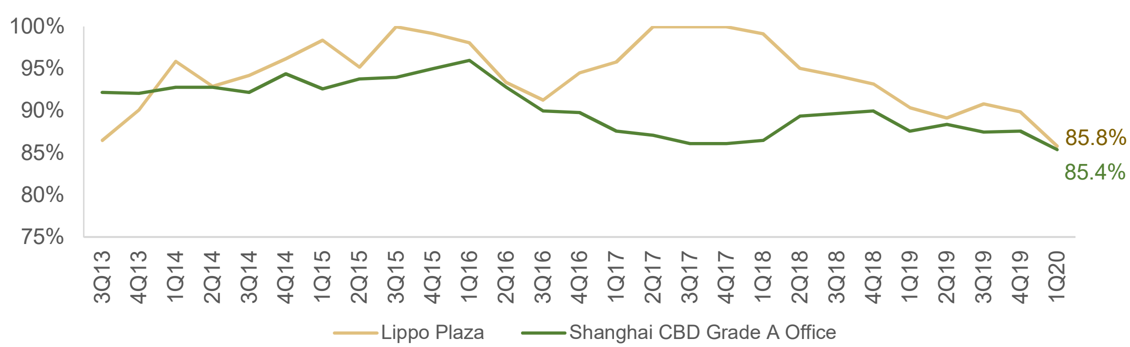
(1) Source: CBRE Singapore MarketView 1Q 2020 for Singapore Grade A office occupancy of 97.6%
(2) Source: Colliers Shanghai Office Property Market Overview 1Q 2020 for Shanghai CBD Grade A office occupancy of 85.4%

Resilient and Steady Office Occupancy

Singapore



Shanghai



Source: CBRE, Colliers Shanghai

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Committed Office Rents In Line Or Above Market

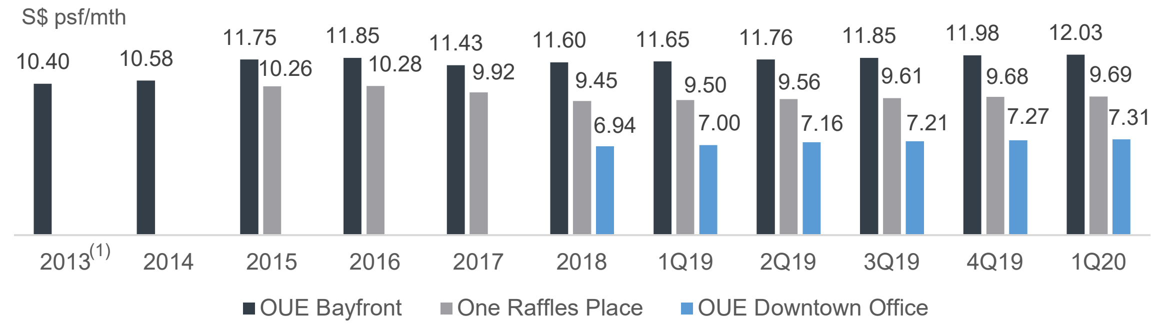
- OUE C-REIT's office properties continued to achieve rents which were in line or above their respective market rents
- Continued to record positive rental reversions across Singapore office properties in 1Q 2020, ranging from 7.9% to 16.7%

1Q 2020	Average Expired Rents	Committed Rents[1]	Sub-market	Comparable Sub-market Rents	
				Colliers[2]	Savills[3]
Singapore					
OUE Bayfront	S$12.64	S$12.80 – S$15.30	New Downtown/ Marina Bay	S$12.27	S$12.98
One Raffles Place	S$9.71	S$10.00 – S$11.30	Raffles Place	S$10.51	S$10.17
OUE Downtown Office	S$7.20	S$8.40 – S$8.90	Shenton Way/ Tanjong Pagar	S$10.31	S$8.91 – S$9.26
Shanghai					
Lippo Plaza	RMB8.63	RMB8.10 – RMB9.50	Puxi	RMB9.15	RMB8.95

(1) Committed rents for renewals and new leases
(2) Source: Colliers Singapore Office Quarterly 1Q 2020 for Singapore comparable sub-market rents; Colliers Shanghai Office Property Market Overview 1Q 2020 for Shanghai comparable sub-market rents
(3) Source: Savills Singapore Office Briefing 1Q 2020 for Singapore comparable sub-market rents; Savills Shanghai Office Market in Minutes Update 3Q 2019 for Shanghai comparable sub-market rents
Note: For reference, CBRE Research's 1Q 2020 Grade A Singapore office rent is S$11.50 psf/mth. Sub-market rents are not published

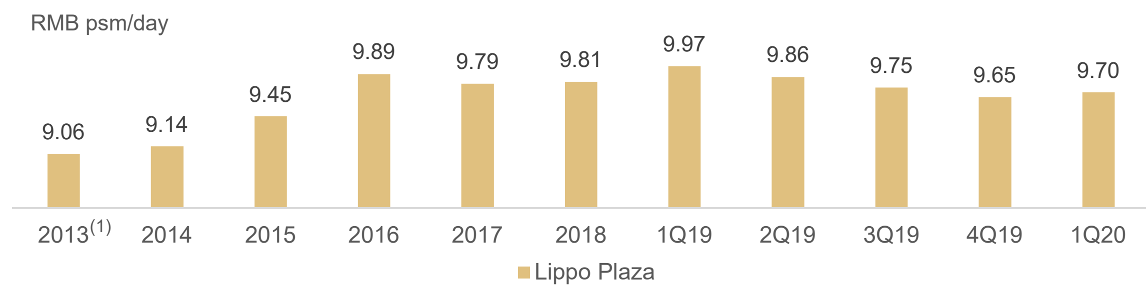
Average Passing Rents

Singapore (Office)



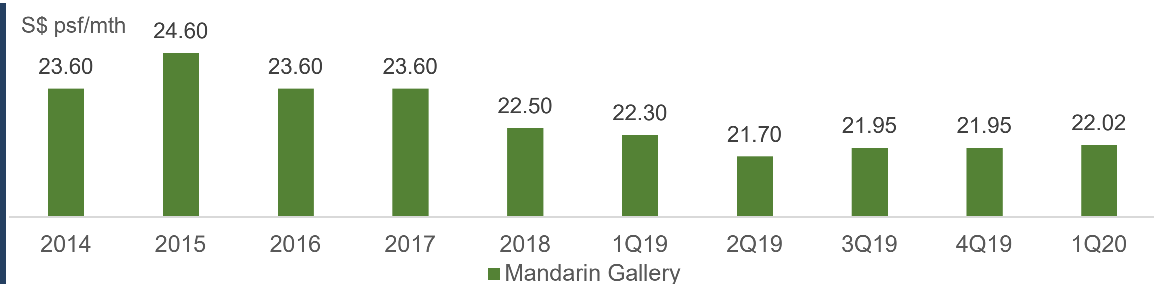
- Average passing office rent for all Singapore office properties improved as at 1Q 2020 due to consecutive quarters of positive rental reversions

Shanghai (Office)



- Lippo Plaza's average passing office rent was RMB9.70 psm/day as of March 2020

Mandarin Gallery



- Average retail rent at Mandarin Gallery remained stable in 1Q 2020

(1) Proforma average passing rents as at 30 September 2013 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

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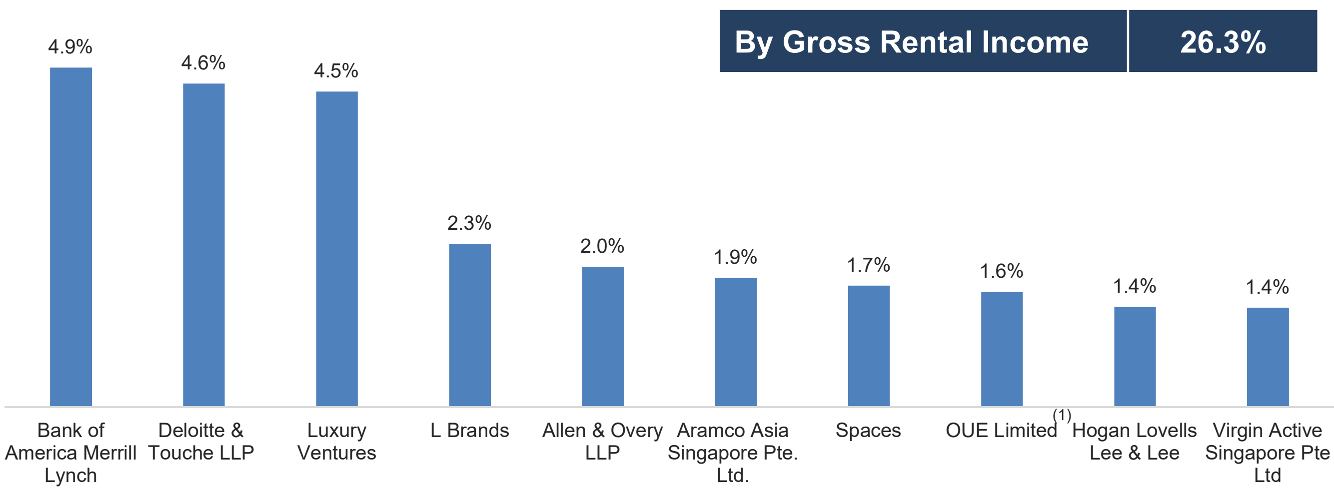
Top 10 Tenants – Commercial Segment

Top 10 Tenants

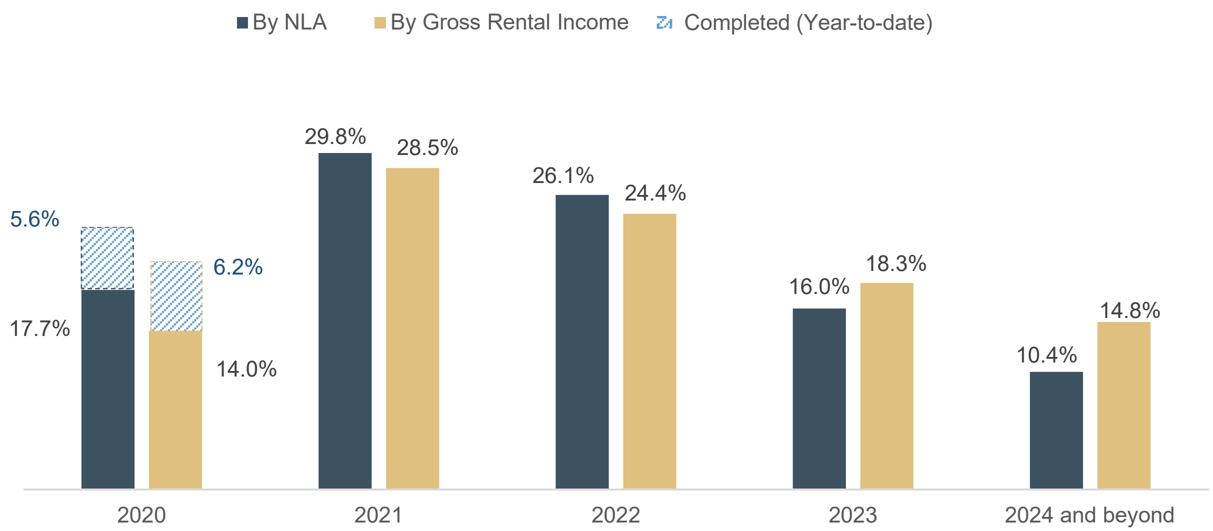


As of Mar 2020

(1) Including the hotel master lease arrangements for Mandarin Orchard Singapore and Crowne Plaza Changi Airport, where OUE Limited is the master lessee, OUE Limited's contribution to the portfolio by gross rental income is 23.4%

Lease Expiry Profile
- Commercial Segment

14.0% of OUE C-REIT's commercial segment gross rental income is due for renewal in 2020, with a further 28.5% due in 2021



WALE of 2.1 years by NLA[1] and 2.4 years by Gross Rental Income

As at 31 Mar 2020

Based on committed tenancies and excludes turnover rent
(1) "NLA" refers to net lettable area

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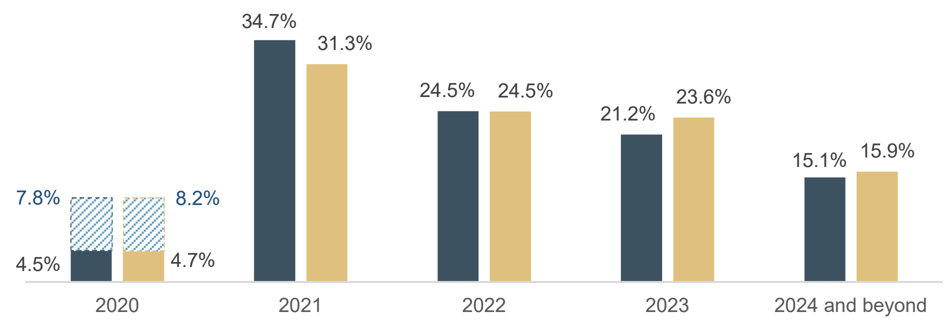
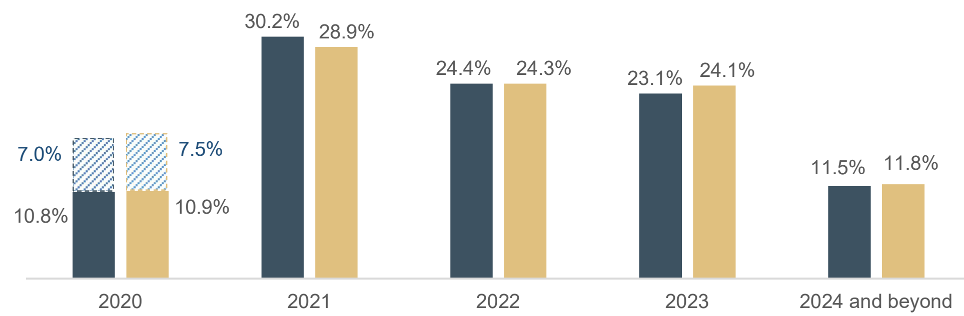
Lease Expiry Profile by Commercial Property

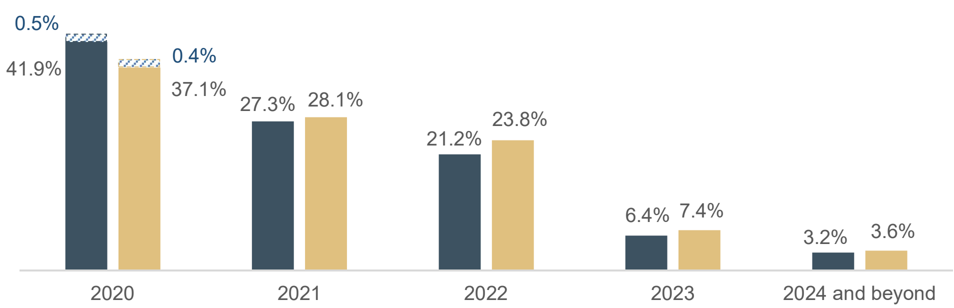
OUE Bayfront
WALE: 2.5 years (NLA); 2.6 Years (GRI)



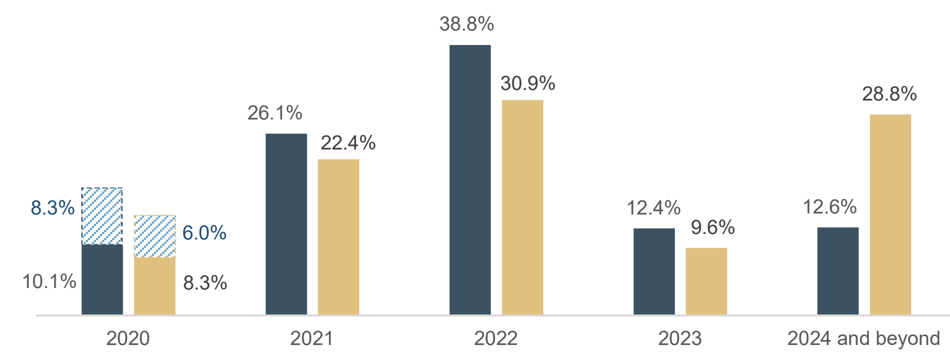
One Raffles Place
WALE: 2.2 years (NLA); 2.3 Years (GRI)



OUE Downtown Office
WALE: 1.4 years (NLA); 1.5 years (GRI)



Lippo Plaza
WALE: 2.4 years (NLA); 3.0 years (GRI)



■ By NLA ■ By Gross Rental Income ▨ Completed (Year-to-date)

As at 31 Mar 2020

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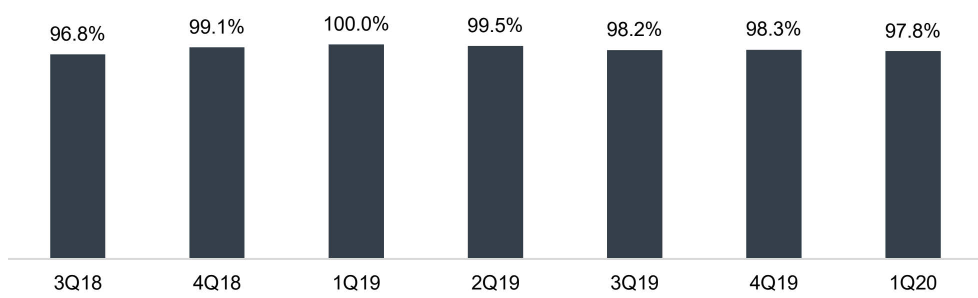
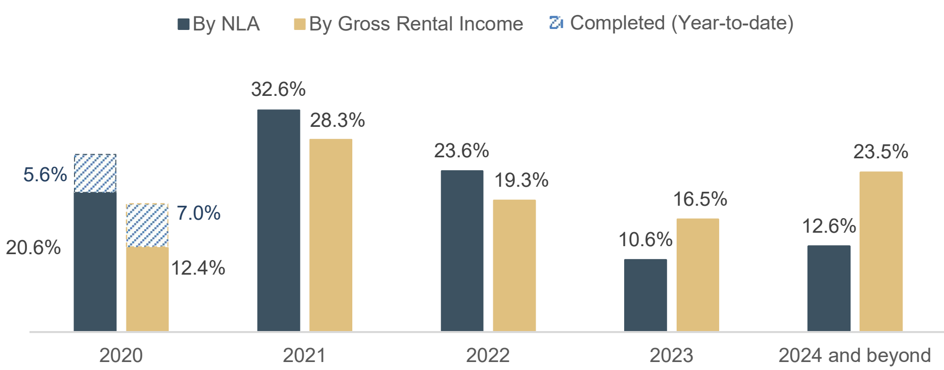
Mandarin Gallery – Stable Performance

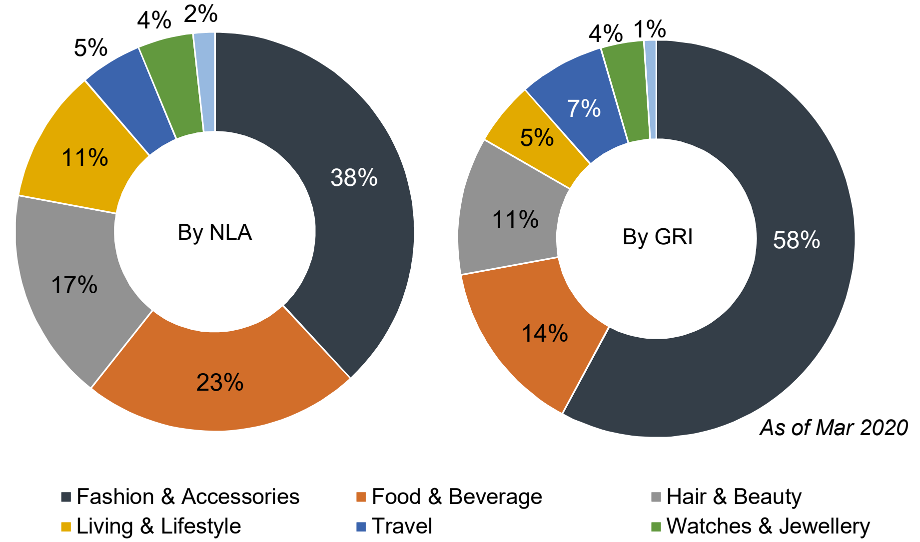
Committed Occupancy[1]



WALE: 2.2 years (NLA); 2.9 Years (GRI[2])



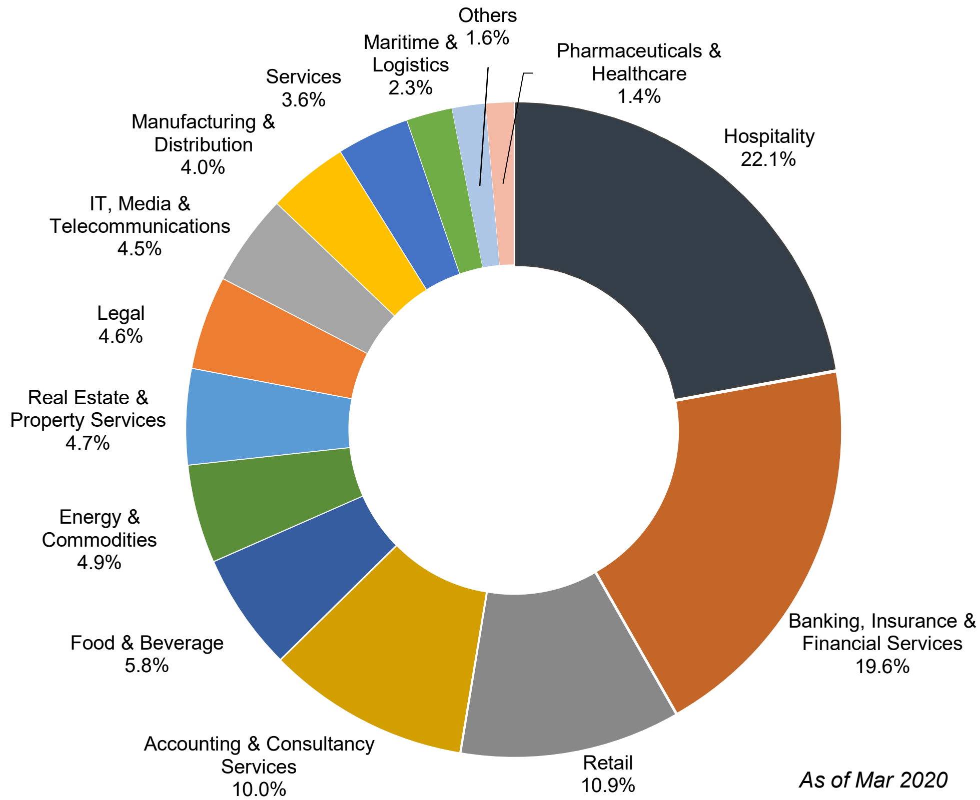
Differentiated Tenant Mix



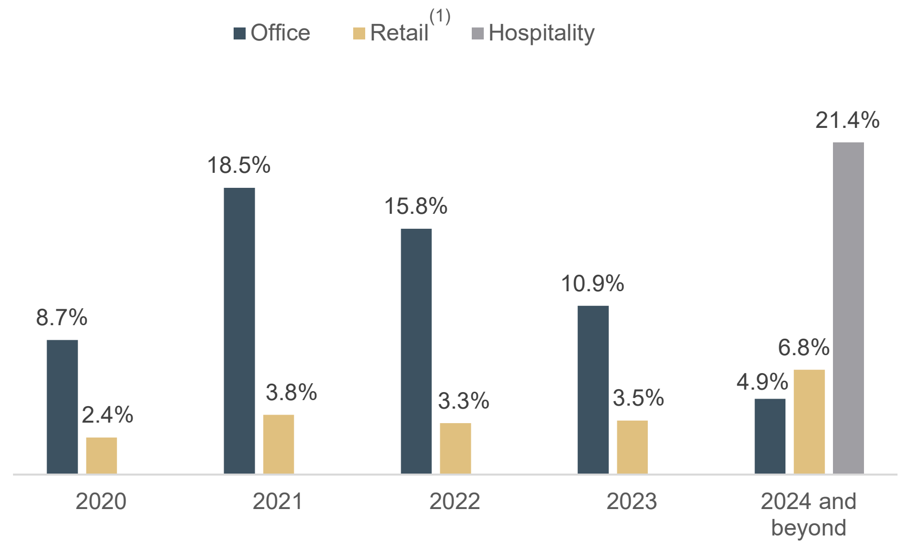
(1) Excludes pop-up stores
(2) Excludes turnover rent

As at 31 Mar 2020

Tenant Base and Lease Expiry Profile – All Segments



As of Mar 2020



WALE[2] of 3.6 years by Gross Rental Income

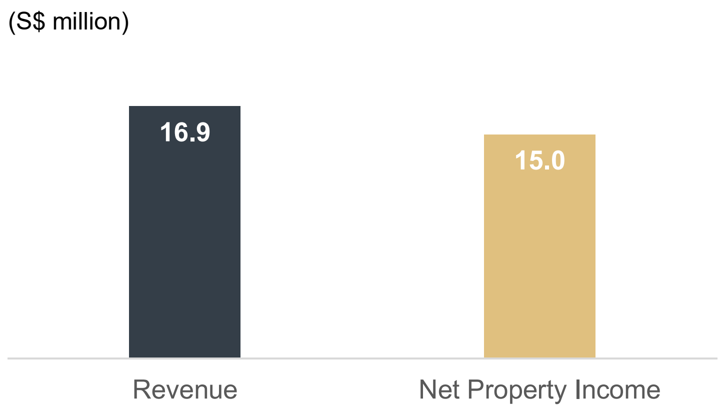
As at 31 Mar 2020

(1) Refers to contribution from Mandarin Gallery and all other retail components within OUE C-REIT's portfolio
(2) "WALE" refers to the weighted average lease term to expiry. Based on committed tenancies and excludes turnover rent

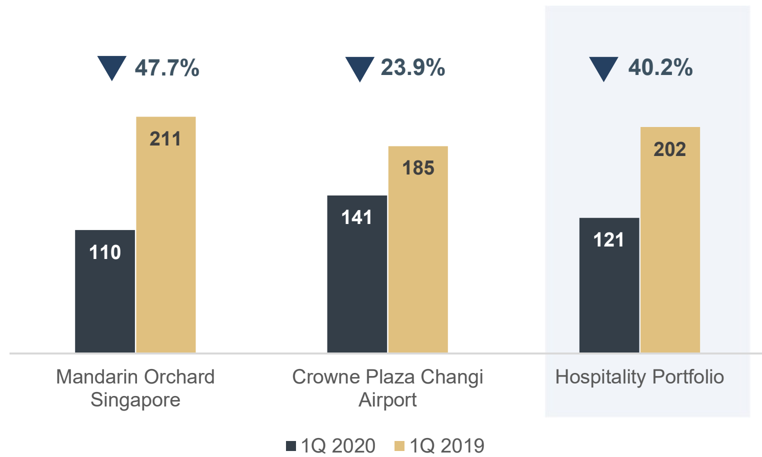
Hospitality Segment

Portfolio Performance – Hospitality 1Q 2020

1Q 2020



1Q 2020 RevPAR (S$)

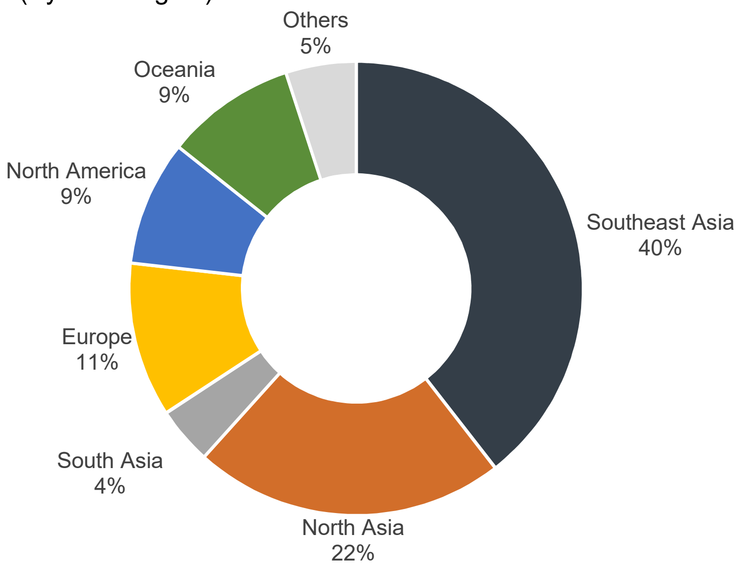


- Both hotel properties saw a strong start to the year but as strict travel restrictions were progressively imposed from end January 2020, there was significant loss of demand from tourist arrivals as well as postponement and cancellation of planned MICE and social events. Although there was replacement demand from those on self-isolation as well as workers affected by border shutdowns, the operating environment remained weak
- 1Q 2020 RevPAR at Mandarin Orchard Singapore declined 47.7% to S$110, while Crowne Plaza Changi Airport recorded a lower decline of 23.9% to S$141. Revenue for the hospitality segment in 1Q 2020 was at minimum rent of S$16.9 million

Hospitality Portfolio Customer Profile

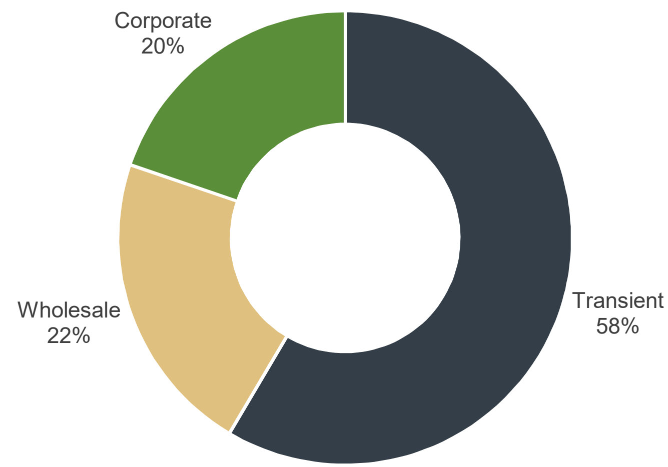
Customer Profile – By Geography

1Q 2020
(By room nights)



Customer Profile – By Segment

1Q 2020
(By room revenue)



Notes:
Excludes aircrew and delays
"Transient" refers to revenue derived from rental of rooms and suites to individuals or groups, who do not have a contract with the hotel
"Corporate" refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the hotel
"Wholesale" refers to revenue derived from the rental of rooms and suites booked via a third party travel agent on a wholesale contracted rate basis

Re-branding of Mandarin Orchard Singapore to Hilton Singapore Orchard

- ☑ Transformational re-branding with addition of new income-generating spaces to drive growth in sustainable returns and value
- ☑ Rebranding will allow the hotel to leverage on Hilton's strong brand recognition and global sales & distribution network
- ☑ Re-branded hotel set to become Hilton's flagship in Singapore and the largest Hilton hotel in Asia-Pacific
- ☑ Major refurbishments to take place from 2Q 2020 onwards to capitalise on weak operating environment due to COVID-19
- ☑ Expected re-launch of hotel in 2022

Income assurance for Unitholders

Downside protection from master lease throughout phased renovation and ramping-up period

Approximately 10% expected return on investment on a stabilised basis

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Rationale for Re-branding of Mandarin Orchard Singapore

1. Enhance the hotel's competitive positioning
2. Leverage on Hilton's strong global distribution network and established partnerships
3. Opportunity to drive more direct booking business on the back of established guest loyalty program
4. Positions the hotel to better tap on long term growth drivers in the Singapore hospitality sector

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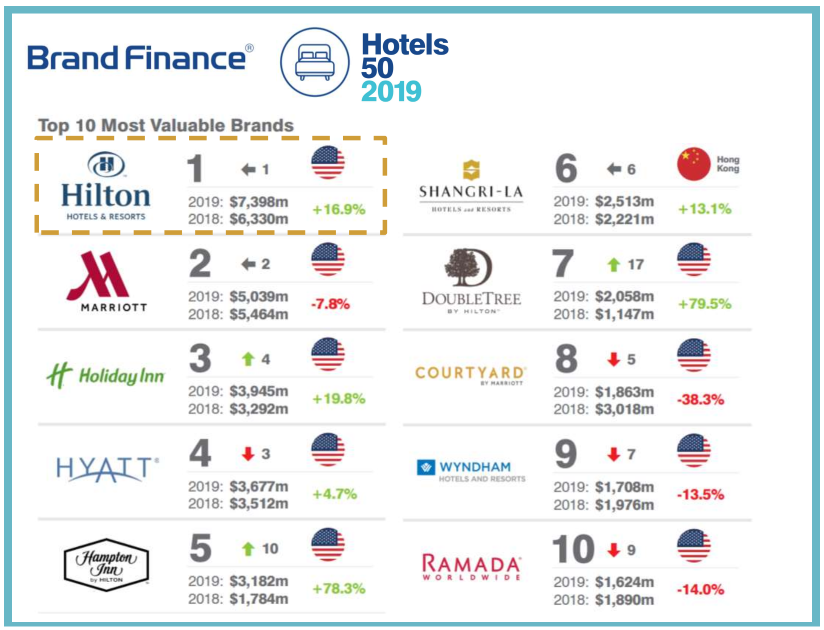
1 Enhance hotel's competitive positioning

Tap on Hilton's strong brand recognition and marketing

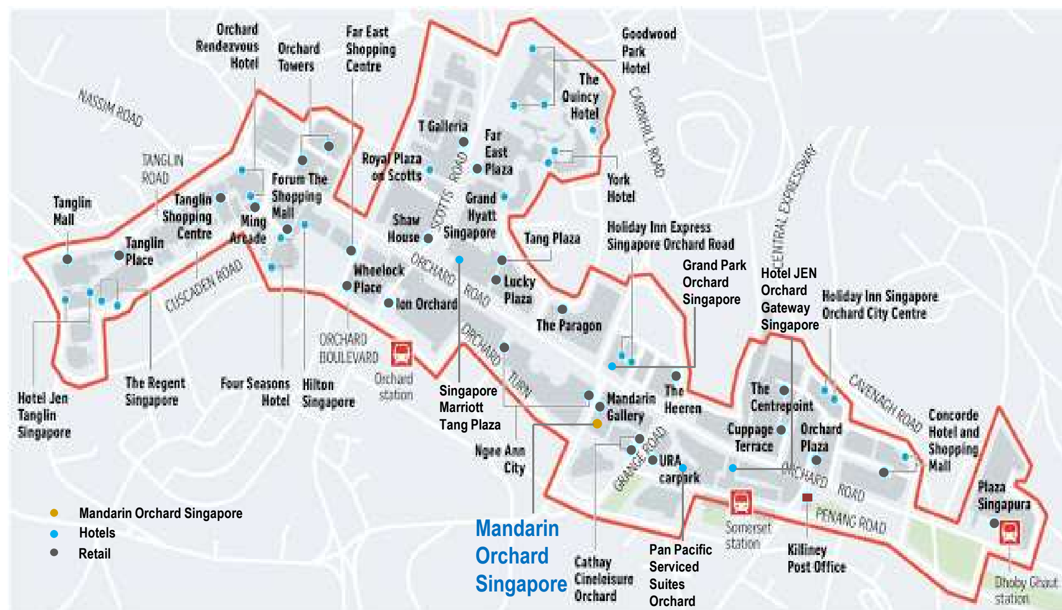
- Hilton named as the world's most valuable hotel brand within Brand Finance Hotels 50 2019 ranking
- The flagship Hilton brand named the most valuable single hotel brand



Source: Brand Finance Hotels 50 2019

Enhance competitive positioning alongside other upper upscale hotels along Orchard Road

- Strengthen the property's position as one of the premier hotels in the prime Orchard Road segment
- The property will be Hilton's largest flagship hotel in Asia when completed



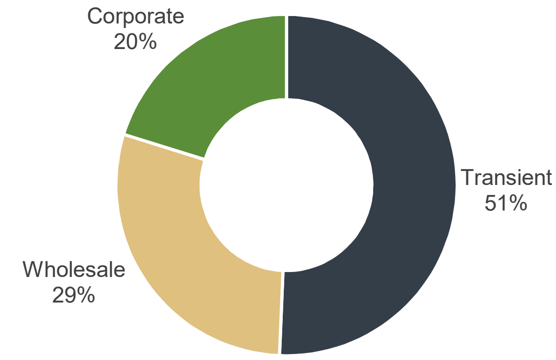
2 Leverage on Hilton's strong global distribution network and established partnerships

Diversification of business mix and enhances revenue, distribution and marketing strategies

- Target higher-yielding luxury market for corporate segment with Hilton's pipeline of global key accounts
- Increase exposure to higher-yielding transient segment with Hilton's established partnerships with global travel companies
- Diversify geographic source market coverage to complement the hotel's current strength in serving regional guests

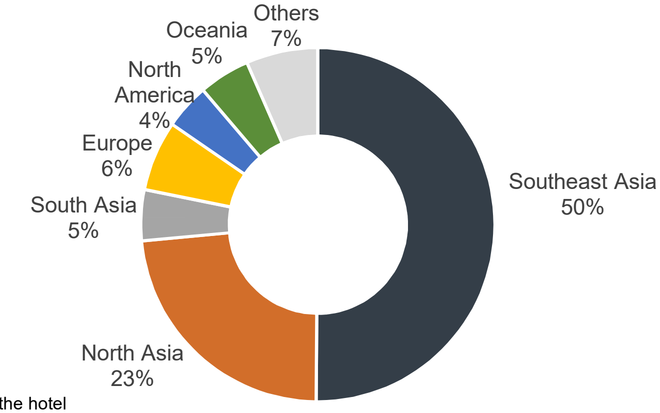
Mandarin Orchard Singapore - Customer Profile by Segment

1Q 2020
(By room revenue)



Mandarin Orchard Singapore - Customer Profile by Geography

1Q 2020
(By room nights)



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3 Opportunity to drive direct booking business through Hilton's guest loyalty program

Leverage on strength of Hilton's loyalty program to drive direct bookings business

- Award-winning guest loyalty program for Hilton's 17 world-class brands comprising nearly 6,000 properties in 117 countries and territories
- Expand reach to more than 100 million Hilton Honors members worldwide

17	117	~6,000
Brands	**Countries & Territories**	**Properties**

Hilton HONORS

Hilton HOTELS & RESORTS · WALDORF ASTORIA HOTELS & RESORTS · CONRAD HOTELS & RESORTS · canopy by Hilton · CURIO COLLECTION by Hilton · DOUBLETREE by Hilton · EMBASSY SUITES by Hilton · Hilton Garden Inn · Hampton by HILTON · MOTTO by Hilton · Signia Hilton · LXR HOTELS & RESORTS · TAPESTRY COLLECTION by Hilton · tru by Hilton · HOMEWOOD SUITES BY HILTON · HOME2 SUITES BY HILTON · Hilton Grand Vacations

In Asia Pacific, Hilton Honors members spend 3.2X more than non Honors members and members stay 2.6X more than non Honors members.

Source: Hilton Honors

4 Positions hotel to tap on longer term growth drivers in Singapore's hospitality industry

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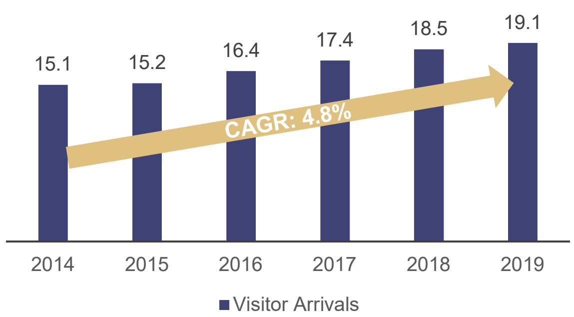
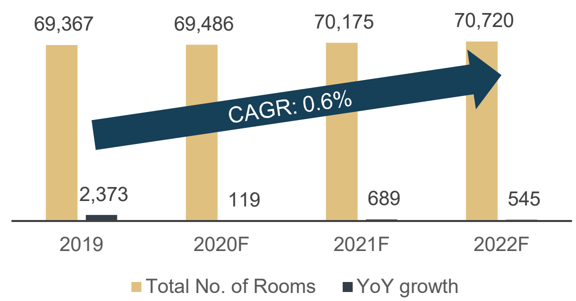
Positions hotel to tap on longer term growth drivers

- Addition of new income-generating meeting spaces positions property well to cater to growing demand in meetings, incentives, conferences and exhibitions ("MICE")
- While the COVID-19 situation is expected to impact tourist growth momentum in 2020, upcoming Singapore tourism developments and initiatives are expected to drive growth in arrivals in the medium to longer term
- Supply growth going forward is benign at 0.6% CAGR for 2019 - 2022, lower than the 3.9% CAGR from 2014 - 2019

Growth in visitor arrivals driven by continued tourism investment



Benign hotel room supply until 2022



Investment in tourism

✓ **Greater flight connectivity**
New and increased flights to key source markets

✓ **STB Partnerships with Alibaba and Traveloka** to drive visitor arrivals and spending

✓ **Strong lineup of events** for leisure and MICE segments

Enhanced Aviation Facilities

✓ Integration of Terminal 1's expansion with Jewel will see increased capacity at Changi Airport

✓ Terminal 2 expansion and upgrading

✓ Opening of Terminal 5 by ~2030 will increase capacity to up to 150 million passengers per year

Upcoming Tourism Attractions

- Expansion of Integrated Resorts (~2022)
- Mandai Eco-Tourism (~2023)
- Sentosa Redevelopment (2030)
- Greater Southern Waterfront redevelopment (~2027)
- Jurong Lake District redevelopment (~2026)

Sources: Singapore Tourism Board, JLL Hotels, Changi Airport Group

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Schedule of Asset Enhancement Works

- Asset enhancement works are scheduled to commence in 2Q 2020 and expected to be completed by end-2021
- During the refurbishment period, MOS will continue to operate under the management of Meritus Hotel & Resorts, the hotel management company under the hospitality division of OUE Limited

Indicative Commencement Date	Scope of Work
2Q 2020	▪ Phased renovation of Main Tower guestrooms ▪ Refurbishment of Main Tower Level 1 lobby area ▪ Creation of club lounge and gym on Orchard Wing Level 6 ▪ Creation of new spaces for MICE, food & beverage and lobby facilities on Level 5
4Q 2020	▪ Phased renovation of Orchard Wing guestrooms

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Value Creation of Mandarin Orchard Singapore Re-branding

- Expected capital expenditure for the re-branding exercise is approximately S$90.0 million
- The Manager intends to draw down on existing loan facilities to fully fund the capital expenditure progressively over the renovation period
- Based on the projected incremental net property income on a stabilised basis, the expected return is approximately 10.0%

Expected Start Date	2Q 2020
Expected Completion	End 2021
Contribution to capital expenditure	Approximately S$90.0 million
Expected Return	Approximately 10%

Update on COVID-19

OUE COMMERCIAL REIT

Impact on Operations

SG Office (53.1% of Revenue)

- Disruption in leasing activities such as viewings, handovers and fitting-out
- Longer leasing lead time as occupiers focus on cost containment, and re-evaluate space requirements. Expansions and relocations on hold while renewals are prioritised

SG Hospitality (21.7% of Revenue)

- Travel restrictions on inbound travellers have affected demand for accommodation, with postponement or cancellation of planned MICE and social events
- Food & beverage outlets remain open for deliveries and takeaways
- Alternative sources of demand include guests on self-isolation as well as workers affected by border shutdowns

SG Retail (17.1% of Revenue)

- Safe-distancing measures and travel restrictions on inbound travellers have affected tourist demand and shopper footfall
- The “circuit breaker” announced by the Singapore Government ordering all non-essential trades to close temporarily, from 7 April 2020 until 4 May 2020, which was subsequently extended until 1 June 2020, will continue to impact on tenants’ operations

Shanghai Office & Retail (8.1% of Revenue)

- Extension of the Lunar New Year holiday (effectively extending office closures) in February. Curtailed retail malls’ operating hours, strongly encouraged work-from-home arrangements and other social distancing measures which disrupted businesses
- With the relaxation of measures from end March, businesses have gradually resumed normal operations

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Tenant Support Measures

- Total rental rebates of approximately S$18.8 million, of which an estimated S$13.3 million relates to the property tax rebates from the Singapore Government
- The Manager will continue to monitor the situation closely, and will explore further initiatives to support OUE C-REIT's tenants as required

SG Office

Passing on in full 30% property tax rebate from the Singapore Government

SG Hospitality

Passing on in full 100% property tax rebate from the Singapore Government

SG Retail

- Passing on in full 100% property tax rebate from the Singapore Government
- Full rental waiver for April 2020 to eligible retail tenants and other targeted relief measures depending on tenants' needs
- Eligible tenants have also been extended flexible rental payment schemes

Shanghai Office & Retail

Rental rebates and flexible payment schemes have been extended to all eligible tenants

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Priorities and Mitigation for 2020

- Preserve sustainable long term returns for Unitholders
- Focus on cost management and cash conservation, and maintaining financial flexibility
- Tenant retention through proactive lease management

Operations

- Suspension of non-essential capital and operating expenditure across OUE C-REIT's properties
- More flexible leasing terms to selected tenants to sustain occupancy
- Cost containment measures have been implemented to manage staff costs and overheads at OUE C-REIT's hotels; Singapore Government's assistance packages such as wage and tax reliefs have also provided some support

Capital Management

- Approximately S$596 million of borrowings due in the latter part of 2020 will be refinanced ahead of maturity. Average cost of debt is expected to remain stable
- Balance sheet remains healthy, with available credit facilities to tap on where necessary
- Debt headroom of approximately S$570 million and S$1.3 billion to regulatory limits of 45% and 50% respectively

Outlook

COMMERCIAL REIT

Outlook

Commercial

Singapore - Office

- Supply of new CBD Grade A office space in the medium term is limited.
- Nevertheless, both occupancy and office rents are expected to come under pressure, in view of business uncertainty in the current economic climate and concerns over the back-filling of secondary vacancy in office buildings.
- OUE C-REIT's office properties are expected to continue to achieve rents which are in line with or above market rents. As expiring rents for OUE C-REIT's properties are below that of market rents, operating performance expected to remain resilient.

Singapore - Retail

- Performance of retail segment in Singapore is expected to be negatively impacted by the decline in tourist demand and safe-distancing measures in place due to COVID-19.
- The "circuit breaker" announced by the Singapore Government ordering all non-essential trades to close temporarily, initially from 7 April to 4 May 2020, and subsequently extended to 1 June 2020, will continue to impact on retail tenants' operations.
- Prime retail rents in Orchard Road saw a modest decline in 1Q 2020. Given the significant business disruption brought about by COVID-19, the retail operating environment is expected to remain challenging.

Shanghai

- Office leasing momentum in the Shanghai CBD Grade A market slowed in 1Q 2020, due to economic uncertainties posed by the COVID-19 pandemic.
- Given intense leasing competition and the significant office supply pipeline which only peaks after 2021, the rental outlook is expected to remain subdued in the near term.

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Outlook

Hospitality

- International visitor arrivals to Singapore for Jan-Mar 2020 decreased by 43.3% to 2.7 million compared to the same period a year ago due to the travel restrictions on inbound travellers imposed from the end of January to stem the spread of COVID-19. The Singapore Tourism Board has projected a 25-30% decline in tourist arrivals for 2020.
- To mitigate the decline in tourism demand, OUE C-REIT's hotel properties have sought alternative sources of demand including providing accommodation to those on self-isolation as well as workers affected by border shutdowns.
- Active focus on cost containment measures to mitigate the decline in performance. The Singapore Government's assistance packages such as wage and tax reliefs have also provided some mitigation.
- Minimum rent component of S$67.5 million per annum under the master lease arrangements of OUE C-REIT's hotel portfolio provides downside protection.

Overall

- To support tenants through this challenging period, OUE C-REIT has passed on in full the property tax rebates announced by the Singapore Government to all tenants, as well as provided additional relief measures and assistance schemes to tenants across its portfolio of properties.
- The Manager will continue to monitor the situation closely, and is prepared to introduce further initiatives to support OUE C-REIT's tenants as required.
- As the COVID-19 situation is fluid and still evolving, the full impact on OUE C-REIT depends on several factors including the duration of the pandemic, potential for further extension of the circuit breaker or other movement control orders, as well as the trajectory of recovery when the pandemic is under control.
- The Manager will continue to focus its efforts on proactive asset management, and manage our capital prudently to maintain financial flexibility, so as to preserve sustainable long term returns for Unitholders.

Appendices

- Overview of OUE C-REIT
- OUE C-REIT's Portfolio
- Singapore Office Market
- Shanghai Office Market
- Singapore Hospitality Market
- Hotel Master Lease Details

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Overview of OUE C-REIT

S$1.9billion(1)

Market Capitalisation

Total assets under management

S$6.8billion

7 High quality prime assets

6 properties in Singapore and 1 property in Shanghai


OUE Bayfront


One Raffles Place


OUE Downtown Office


Lippo Plaza


Mandarin Orchard Singapore


Crowne Plaza Changi Airport


Mandarin Gallery

Strong Sponsor **OUE Limited**

S$10.7billion

Total Assets (as at 31 December 2019)

Income Stability

S$67.5million p.a.

minimum rent under hotel master lease arrangements

Expanded Investment Mandate

- ✓ Commercial
- ✓ Hospitality / Hospitality-related

(1) Based on unit closing price of S$0.35 as at 31 March 2020

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Premium Portfolio of Assets

	OUE Bayfront	One Raffles Place	OUE Downtown Office	Lippo Plaza	Mandarin Gallery	Mandarin Orchard Singapore	Crowne Plaza Changi Airport	Total
Description	Premium Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place	Comprises two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place	Grade A office space, a mixed-used development with offices, retail and serviced residences at Shenton Way	Grade A commercial building located in Huangpu, one of Shanghai's established core CBD locations	Prime retail landmark on Orchard Road – preferred location for flagship stores of international brands	A world class hospitality icon in Singapore since 1971, MOS is the largest hotel along Orchard Road	Located at Singapore Changi Airport and close to Changi Business Park with seamless connectivity to Jewel Changi Airport	**NLA:** **Office: 1,869,003** **Retail: 307,561** **Overall: 2,176,564** **1,640 hotel rooms**
Attributable NLA (sq ft)	Office: 378,692 Retail: 21,132	Office: 598,814 Retail: 99,370	Office: 530,487	Office: 361,010 Retail: 60,776	Retail : 126,283	1,077 hotel rooms	563 hotel rooms	
Occupancy[1]	Office: 100.0% Retail: 98.9% Overall: 99.9%	Office: 94.0% Retail: 99.1% Overall: 94.8%	Office: 94.6%	Office: 85.8% Retail: 90.7% Overall: 86.5%	Retail: 97.8%	-	-	**Office: 93.9%** **Retail: 97.0%** **Overall: 94.3%**
Leasehold Tenure	OUE Bayfront & OUE Tower: 99 yrs from 12 Nov 2007 OUE Link: 15 yrs from 26 Mar 2010 Underpass: 99 yrs from 7 Jan 2002	Office Tower 1: 841 yrs from 1 Nov 1985 Office Tower 2: 99 yrs from 26 May 1983 75% of Retail mall: 99 yrs from 1 Nov 1985	99 yrs from 19 July 1967	50 yrs from 2 July 1994	99 yrs from 1 July 1957	99 yrs from 1 July 1957	74 yrs from 1 July 2009	**-**
Valuation[2]	S$1,181.0m (S$2,954 psf)	S$1,862.0m[3] (S$2,667 psf)	S$912.0m (S$1,719 psf)	RMB2,950.0m / RMB50,409 psm GFA S$603.9m[4] (S$1,432 psf)	S$493.0m (S$3,904 psf)	S$1,228.0m (S$1.1m / key)	S$497.0m (S$0.9m / key)	**S$6,776.9m**

(1) Committed Occupancy as at 31 March 2020
(2) As at 31 December 2019
(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. C-REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries
(4) Based on SGD:CNY exchange rate of 1:4.885 as at 31 March 2020

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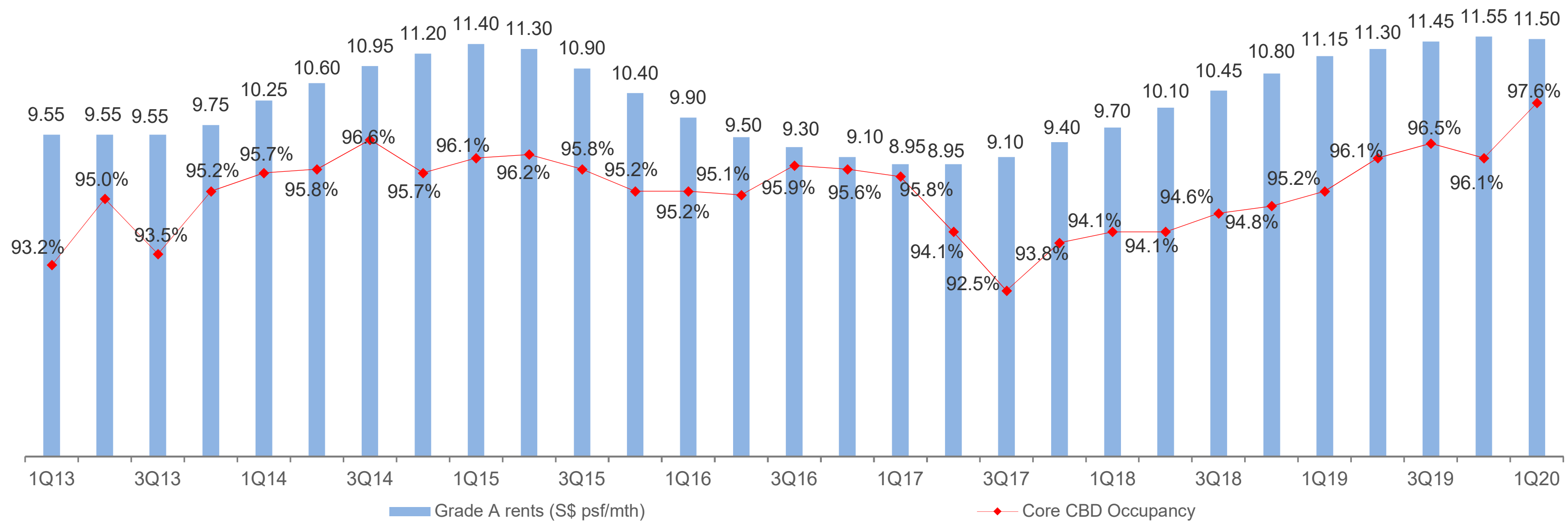
Singapore Office Market

- Core CBD Grade A occupancy rose 1.5 percentage points ("ppt") QoQ to 97.6% in 1Q 2020, while core CBD Grade A office rents edged down 0.4% QoQ to S$11.50 psf/mth
- While the supply of new Grade A office space in the medium-term is limited, both occupancy and office rents are expected to come under pressure, in view of business uncertainty in the current economic climate and concerns over the back-filling of secondary vacancy in office buildings



Source: CBRE

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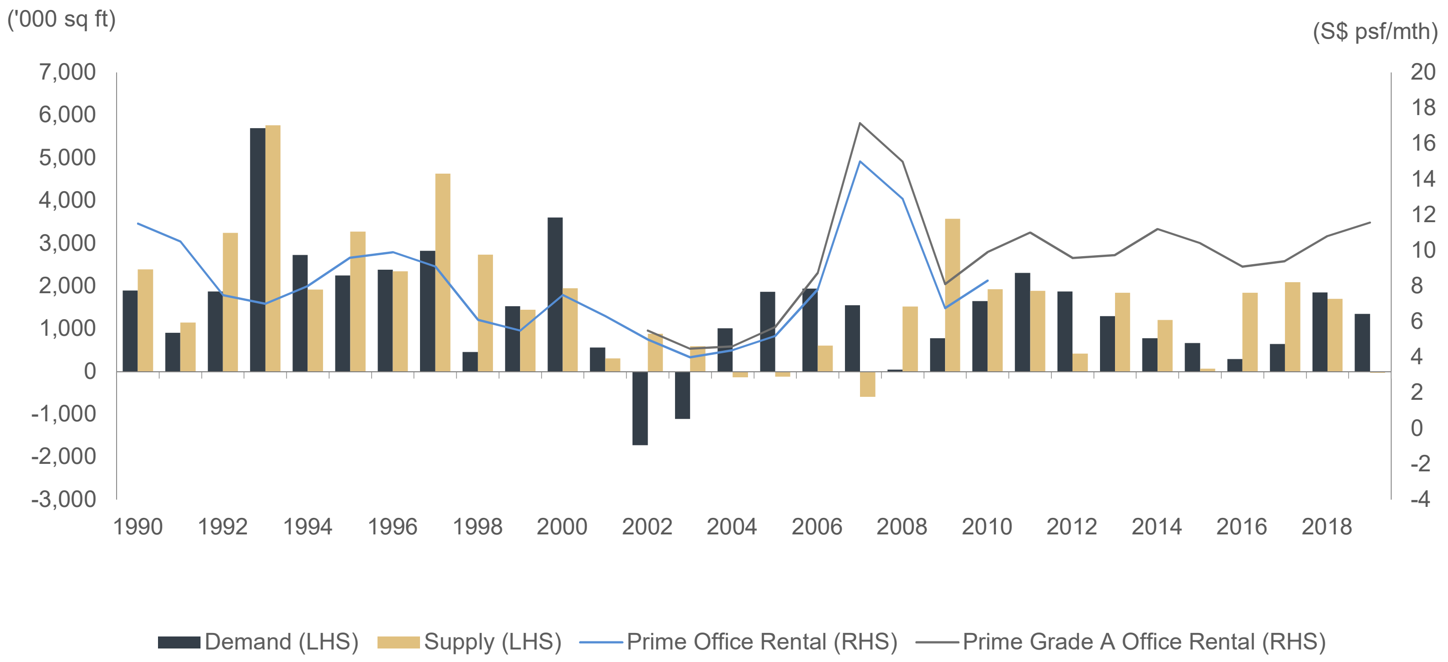
Singapore Office
Demand and Supply vs Office Rental

Island-wide Office Demand, Supply and Office Rents

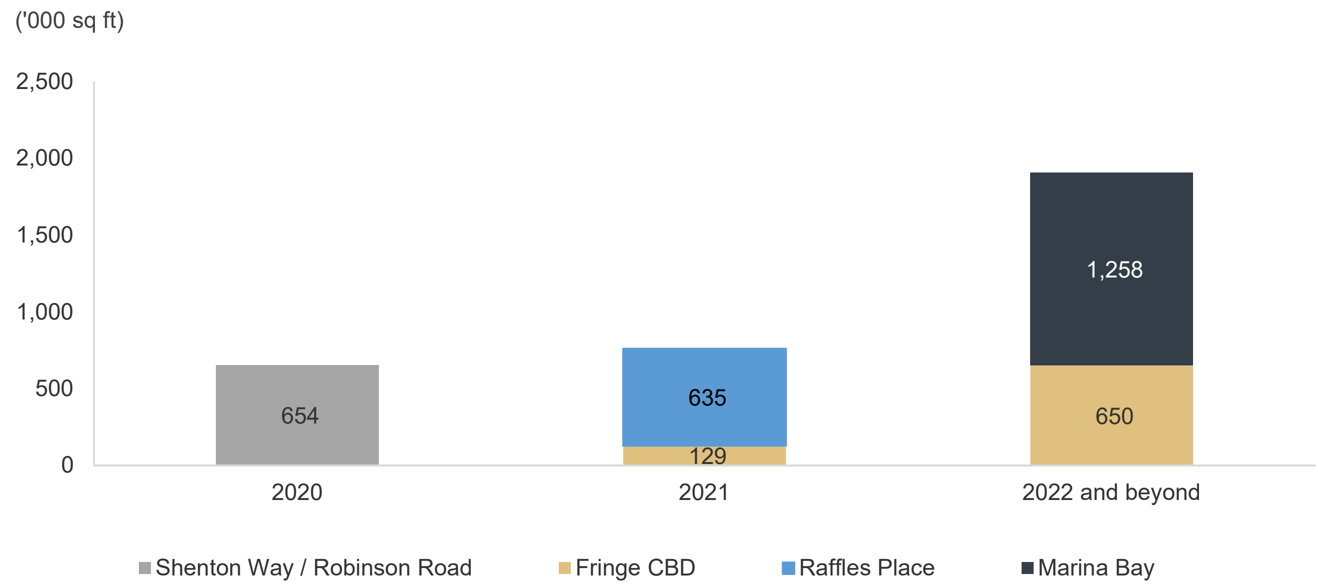


Source: URA statistics, CBRE Research
2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002

Singapore Office
Known Supply Pipeline

Benign office supply outlook for the Singapore core CBD over next 2 years

Office Supply Pipeline in Singapore (CBD and Fringe of CBD)



Note: Excluding strata-titled office
Source: CBRE Research

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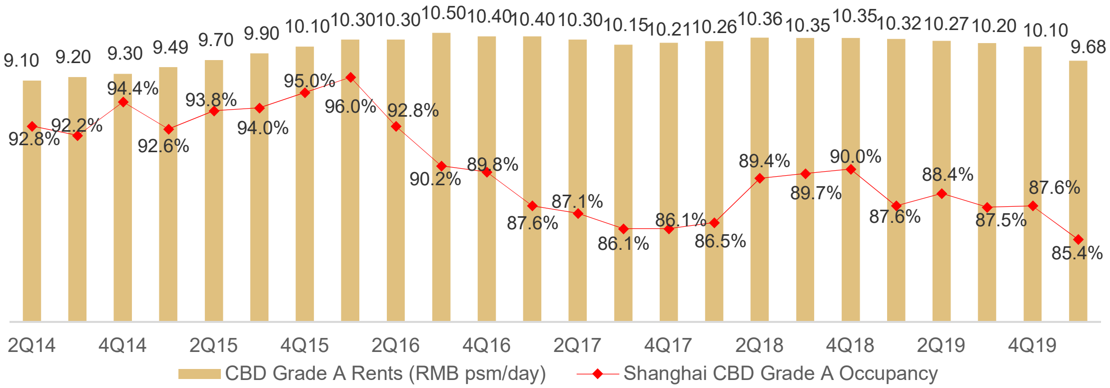
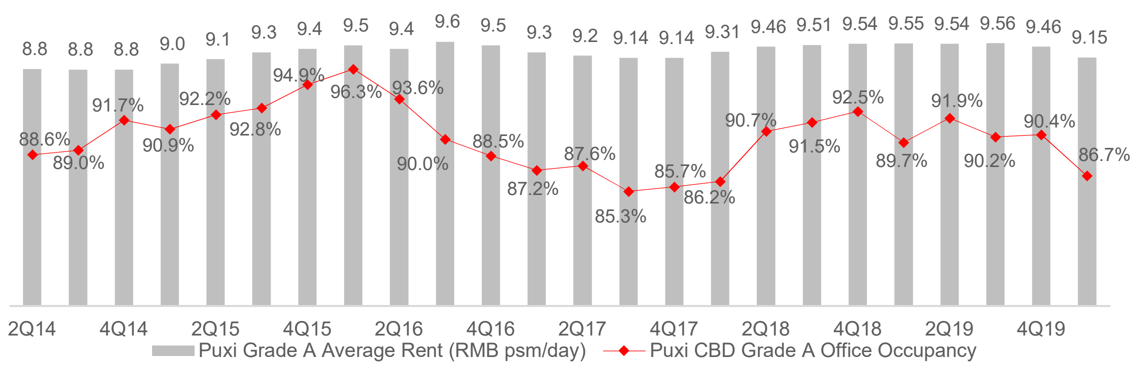
Shanghai Office Market

Shanghai



Puxi



Source: Colliers International

- Shanghai CBD Grade A office occupancy was 85.4% as at 1Q 2020, 2.2 ppt lower compared to the previous quarter due to weak demand. Rents declined 4.2% QoQ to RMB9.68 psm/day due to intense leasing competition among landlords amid an increase in supply
- Puxi Grade A office occupancy decreased by 3.7 ppt QoQ to 86.7% as at 1Q 2020, while rents corrected 3.3% QoQ to RMB9.15 psm/day
- Given the significant office supply pipeline which only peaks after 2021, the rental outlook is expected to remain subdued in the near term

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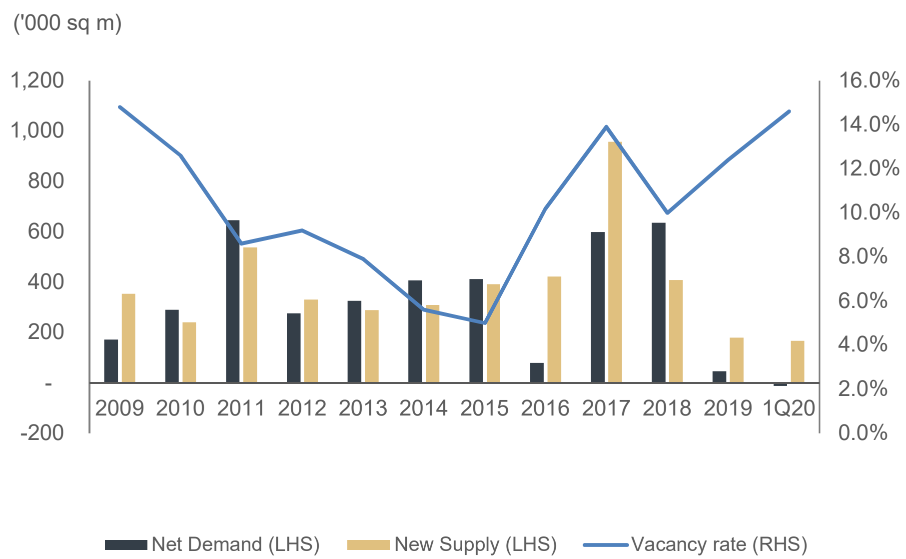
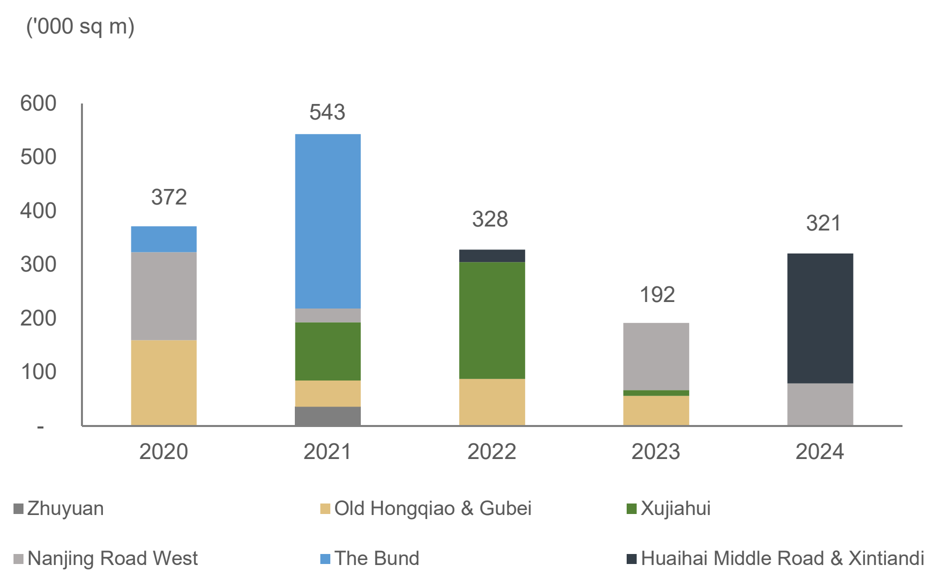
Shanghai CBD Demand, Supply and Vacancy

Grade A Office Net Absorption, New Supply and Vacancy Rate



Office Supply Pipeline in Shanghai CBD

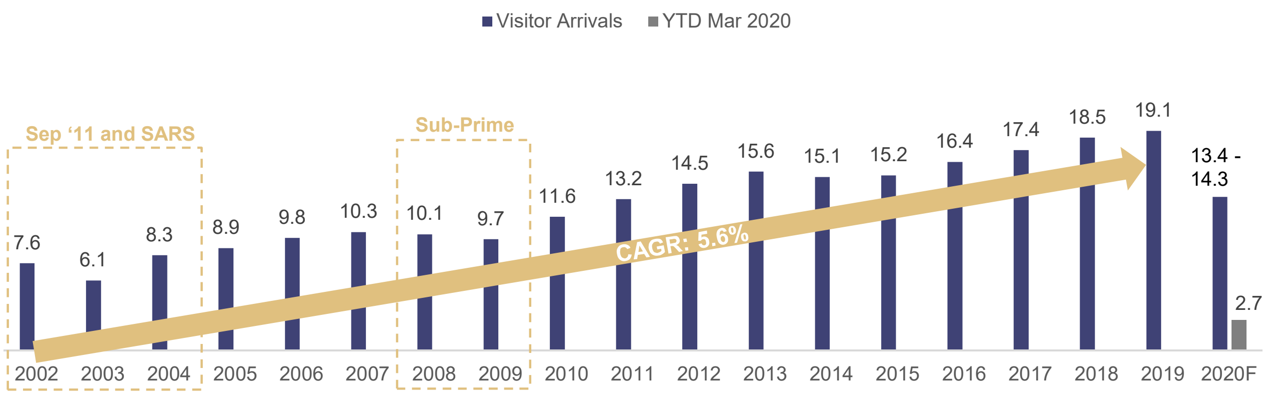


- Shanghai CBD Grade A office supply expected to abate after 2021

Source: Colliers International

Singapore - Visitor Arrivals

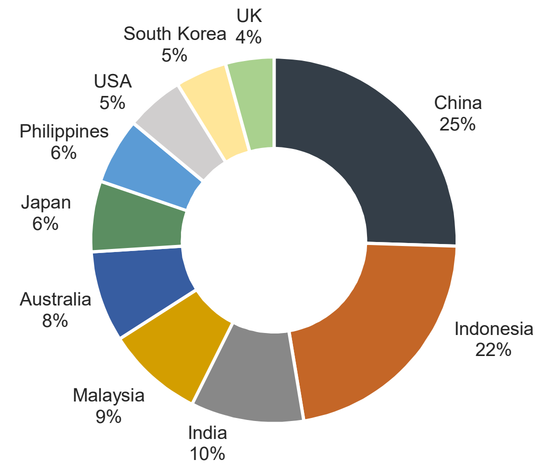
Visitor Arrivals in Singapore (million)[1]



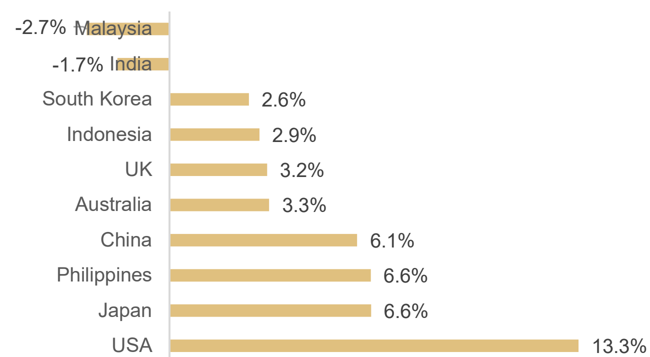
- Visitor arrivals grew 3.3% YoY to 19.1 million in 2019[3], with growth in eight out of the top ten source markets
- For Jan-Mar 2020, visitor arrivals fell 43.3% YoY to 2.7 million. Top source markets saw major declines led by China (-64.9% YoY), Indonesia (-38.8% YoY), India (-43.2% YoY), Malaysia (-48.4% YoY) and Australia (-22.3%)
- For 2020, as a result of lower travel confidence globally due to the COVID-19 outbreak, visitor arrivals are expected to fall by 25% to 30%[2]

Source: Singapore Tourism Board
(1) Singapore Tourism Board, International Visitor Arrivals Statistics, 15 April 2020
(2) Singapore Tourism Board, STB Rallies Tourism Sector To Face Biggest Challenge Since SARS, 11 February 2020
(3) Singapore Tourism Board, International Visitor Arrivals Statistics, 5 February 2020

Top 10 Visitor Arrivals By Country (2019)



Top 10 Inbound Markets YoY Change (2019)



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Singapore – Investment in Tourism

Upcoming Attractions and Developments

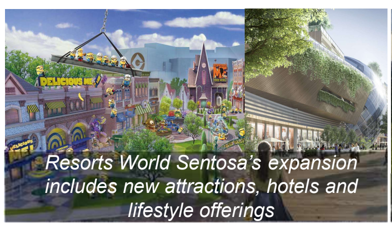

Rejuvenation of Orchard Road


Rejuvenation and Expansion of Mandai Precinct (~2020)


Sentosa Redevelopment (~2030) Merlion Gateway (2021)


Greater Southern Waterfront (~2027): housing, commercial and entertainment uses


Expansion of Marina Bay Sands to include a 15,000-seat arena, a luxury hotel tower and additional MICE space


Resorts World Sentosa's expansion includes new attractions, hotels and lifestyle offerings


Jurong Lake District developmental project (~2026)

Tourism Investment

- ✓ **Greater Flight Connectivity**
  New and increased flights to key markets of China, India, Japan and USA
- ✓ **Partnerships to drive visitor arrivals**
  STB, CAG and Royal Caribbean collaborated on a new multimillion-dollar five-year tripartite marketing partnership to promote fly-cruises. The collaboration is expected to bring some 623,000 international fly-cruise visitors to Singapore and generate over S$430 million in tourism receipts between end-2019 and 2024
- ✓ **Singapore is Qantas' largest hub outside Australia,** with the opening of Qantas first ever First Lounge in Asia at Changi Airport Terminal 1 in November 2019

Source: Singapore Tourism Board, Changi Airport Group and Singapore Airlines Media Releases

Strong Leisure and Events Calendar

The World's 50 Best Restaurants 2020 · Formula 1 Singapore Airlines Singapore Grand Prix 2020 · Ultra Singapore · gamescom asia · FHA HoReCa · Singapore Airshow · UFC Fight Night Singapore · HSBC Singapore Rugby 7s · International Champions Cup Singapore

Enhanced Aviation Facilities at Changi Airport

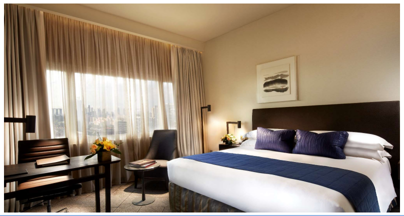
- ✓ **Terminal 2 commenced four-year expansion and upgrading of facilities in Jan 2020,** adding 15,500 sq m to the terminal building and increasing Changi Airport's capacity by 5 million passengers per annum when completed(1)
- ✓ **Passenger traffic** at Changi Airport **grew 4.0%** YoY to 68.3 million in 2018(2) and recorded **5.2% YoY increase** for Jan 2020 of 5.95 million passenger movements(3)
- ✓ **Opening of Terminal 5 by ~2030** will increase capacity to up to 150 million passengers per annum(4)

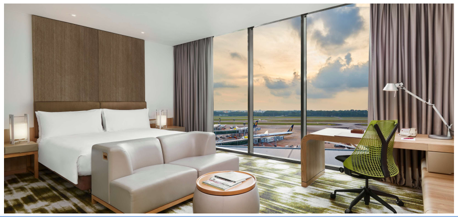
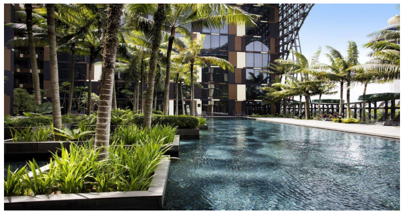

Terminal 2 Departure Hall artist impression

(1) Changi Airport Group, Changi Airport begins Terminal 2 expansion works to increase capacity and enhance passenger experience, 16 January 2020
(2) Changi Airport Group, Changi Airport handled 68.3 million passengers in 2019, 31 January 2020
(3) Changi Airport Group, Operating Indicators for January 2020, 25 February 2020
(4) Changi Airport Group Annual Report FY2017/18

Information & Image Sources: Websites of Changi Airport Group, Mandai Project, Sentosa Development Corporation, Singapore Tourism Board, Women's Tennis Association, International Rugby Board, F1, International Champions Cup Singapore, Las Vegas Sands, Resorts World Sentosa, Singapore Art Week, Singapore Food Festival, Ultra Singapore and The World's 50 Best Restaurants.

Hotel Master Lease Details



Property	Mandarin Orchard Singapore	Crowne Plaza Changi Airport
No. of Guestrooms	1,077	563
Master Lease Rental	Variable Rent Comprising Sum of: *(i) 33.0% of MOS GOR*[1] *; and* *(ii) 27.5% of MOS GOP*[2]*;* subject to minimum rent of S$45.0 million[3]	Variable Rent Comprising Sum of: *(i) 4% of Hotel F&B Revenues;* *(ii) 33% of Hotel Rooms and Other Revenues not related to F&B;* *(iii) 30% Hotel GOP; and* *(iv) 80% of Gross Rental Income from leased space;* subject to minimum rent of S$22.5 million[3]
Master Lessee	▪ OUE Limited	▪ OUE Airport Hotel Pte. Ltd. (OUEAH)
Tenure	▪ First term of 15 years to expire in July 2028 ▪ Option to renew for an additional 15 years on the same terms and conditions	▪ First term of Master Lease to expire in May 2028 ▪ Option to renew for an additional two consecutive 5-year terms
	FF&E Reserve	**Capital Replacement Contribution**
	▪ 3% of GOR	▪ Aligned with hotel management agreement between OUEAH and IHG ▪ Generally at 3% of GOR

(1) GOR: Gross operating revenue
(2) GOP: Gross operating profit
(3) The rental under the master lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent

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Thank You