CDL HOSPITALITY TRUSTS

Annual General Meetings FY 2017

27 April 2018

SINGAPORE | BRISBANE | PERTH | AUCKLAND | MALDIVES | TOKYO | CAMBRIDGE | MANCHESTER | MUNICH

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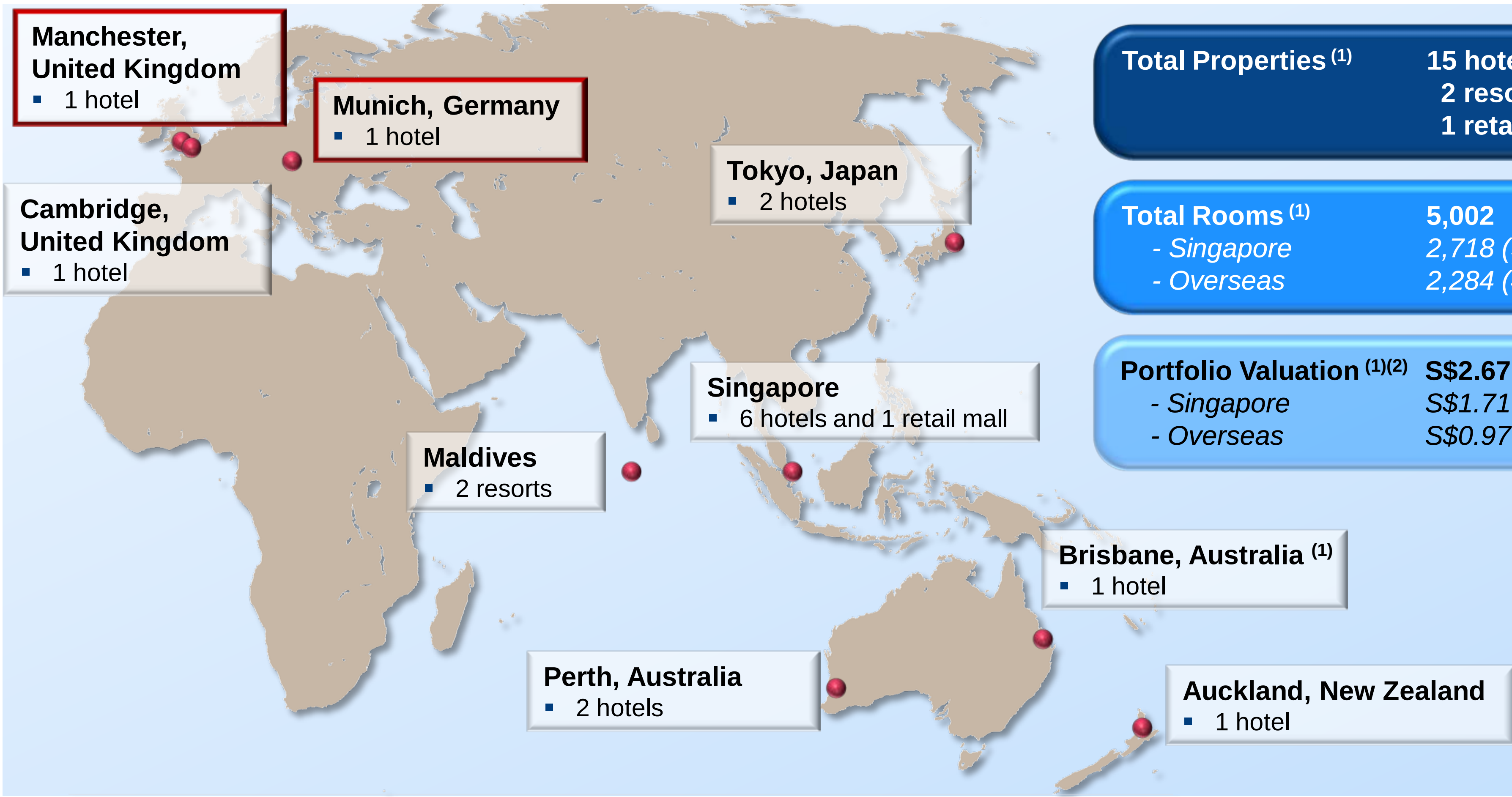
Agenda

Overview and Key Highlights

Quality Assets Across the World

- CDLHT is one of Asia's leading hospitality trust with strategically located quality assets
- Listed in 2006 with 4 hotels comprising a total of 1,915 rooms and a retail mall
- Expanded portfolio to 15 hotels, 2 resorts and a retail mall, comprising a total of 5,002 rooms [(1)] as at 11 Jan 2018



Total Properties [(1)]	**15 hotels** **2 resorts** **1 retail mall**
Total Rooms [(1)]	**5,002**
- Singapore	*2,718 (54%)*
- Overseas	*2,284 (46%)*
Portfolio Valuation [(1)(2)]	**S$2.67 billion**
- Singapore	*S$1.71 billion (64%)*
- Overseas	*S$0.97 billion (36%)*

(1) Post divestment of Mercure Brisbane and Ibis Brisbane as at 11 Jan 2018
(2) Numbers may not add up due to rounding

2017: A Year of Achievement for CDLHT

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2
ACQUISITIONS COMPLETED

The Lowry Hotel and Pullman Hotel Munich

+12.5%
GROWTH IN PORTFOLIO VALUATION (1)

+11.3%
GROWTH IN TOTAL DISTRIBUTION

S$255M
CAPITAL RAISED THROUGH RIGHTS ISSUE

2.2 times oversubscribed

43.4%
PREMIUM OVER PURCHASE PRICE UNLOCKED THROUGH DIVESTMENT

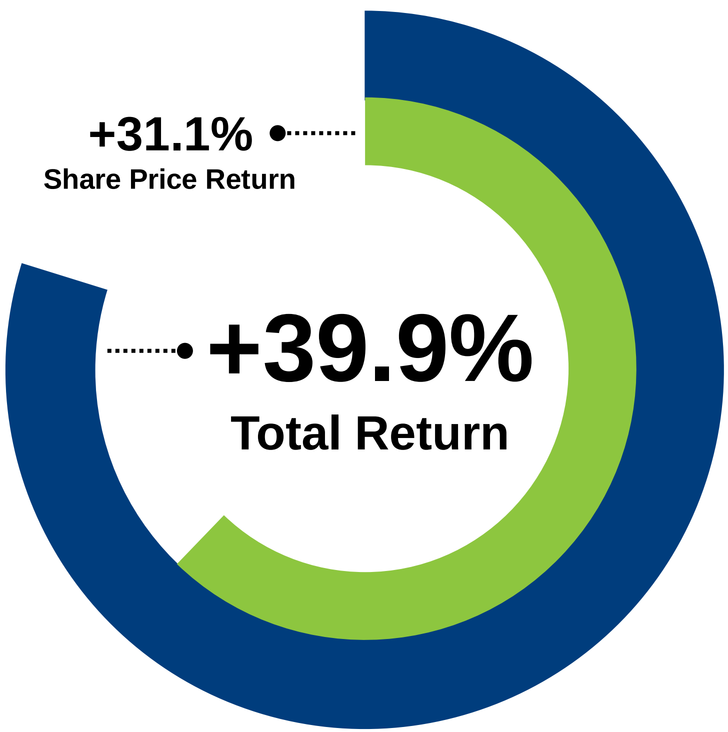
Mercure Brisbane and Ibis Brisbane

(1) As at 31 Dec 2017 – includes Mercure Brisbane and Ibis Brisbane which were divested on 11 Jan 2018

Delivering Strong Returns for Stapled Securityholders

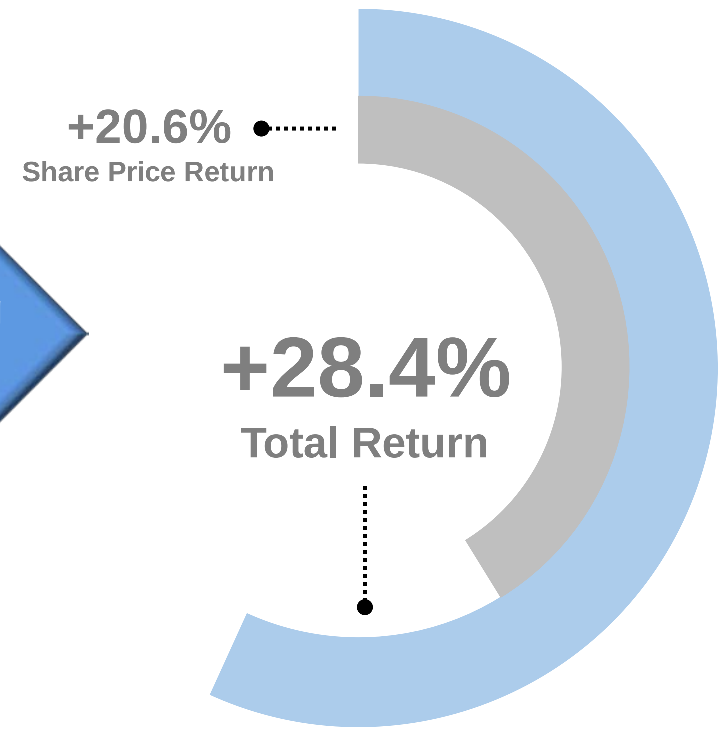
- In 2017, CDLHT was the:
  - Best performing hospitality trust
  - Second best performing trust in the S-REIT market

CDL Hospitality Trusts (1)(2)(3)



Outperforming the index

FTSE ST REIT Index (1)(2)



Source: Bloomberg
(1) Total return comprises capital appreciation and assumes distributions paid out during the period from 1 Jan 2017 to 31 Dec 2017 are reinvested in the respective securities
(2) All information as at 31 Dec 2017
(3) Historical pricing adjusted for rights issue

Expanding Our Asset Base Through Disciplined Allocation of Capital

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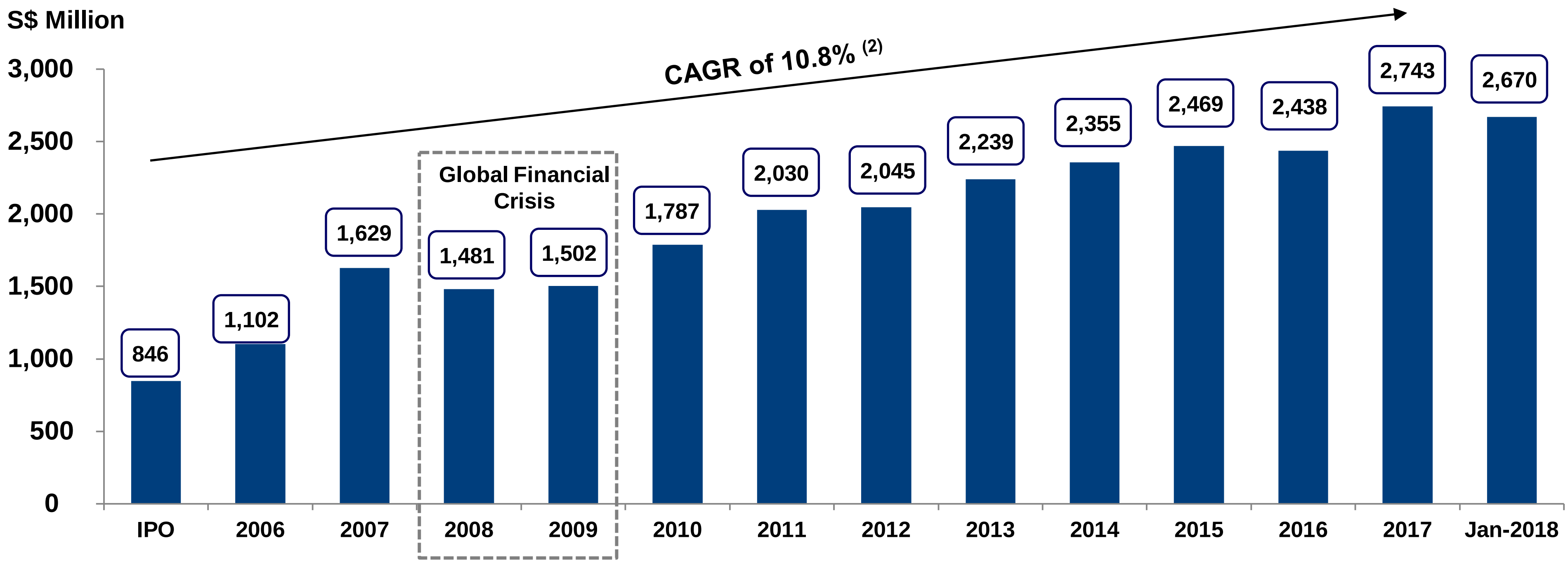
- Since IPO, the portfolio value has increased from S$0.8 billion to S$2.74 billion as at 31 Dec 2017
- Portfolio grew 12.5% in FY 2017 mainly due to the acquisition of The Lowry Hotel in Manchester, United Kingdom and Pullman Hotel Munich in Germany
- The Singapore and Australia (1) portfolios and Grand Millennium Auckland recorded fair value gains
- The portfolio value is S$2.67 billion after the divestment of two hotels in Brisbane on 11 Jan 2018



Change	+30.2%	+47.8%	-9.1%	+1.4%	+19.0%	+13.6%	+0.7%	+9.5%	+5.2%	+4.9%	-1.2%	+12.5%

(1) Includes Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018
(2) CAGR from IPO to 31 Dec 2017

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Portfolio Composition

Breakdown of Portfolio Valuation as at 11 January 2018 (1)(2)

Singapore	**63.9%**
Orchard Hotel	16.1%
Grand Copthorne Waterfront Hotel	13.2%
Novotel Singapore Clarke Quay	12.4%
M Hotel	8.8%
Studio M Hotel	5.7%
Copthorne King's Hotel	4.3%
Claymore Connect	3.4%
New Zealand	**8.2%**
Grand Millennium Auckland	8.2%

Portfolio Valuation
S$2.67 billion

United Kingdom	**7.7%**
Hilton Cambridge City Centre	4.2%
The Lowry Hotel (Manchester)	3.5%
Germany	**6.3%**
Pullman Hotel Munich	6.3%
Australia	**6.0%**
Novotel Brisbane	2.8%
Mercure Perth	1.9%
Ibis Perth	1.3%
Maldives	**5.1%**
Angsana Velavaru	3.0%
Dhevanafushi Maldives Luxury Resort (3)	2.1%
Japan	**2.9%**
MyStays Asakusabashi (Tokyo)	1.7%
MyStays Kamata (Tokyo)	1.2%

(1) Percentages may not add up due to rounding
(2) Post divestment of Mercure Brisbane and Ibis Brisbane on 11 Jan 2018
(3) Previously known as Jumeirah Dhevanafushi

Portfolio Composition

Breakdown of Net Property Income ("NPI") for FY 2017 (1)

Singapore	**56.8%**
Novotel Singapore Clarke Quay	13.5%
Orchard Hotel	12.6%
Grand Copthorne Waterfront Hotel	11.6%
M Hotel	8.1%
Studio M Hotel	4.3%
Copthorne King's Hotel	3.8%
Claymore Connect	2.9%
New Zealand	**12.8%**
Grand Millennium Auckland	12.8%

NPI
S$151.8 million

Australia	**9.5%**
Novotel Brisbane	3.4%
Mercure Brisbane (2)	*1.7%*
Ibis Brisbane (2)	*1.1%*
Mercure Perth	2.0%
Ibis Perth	1.3%
United Kingdom	**8.2%**
Hilton Cambridge City Centre	5.0%
The Lowry Hotel (Manchester) (3)	3.2%
Maldives	**6.3%**
Angsana Velavaru	4.8%
Dhevanafushi Maldives Luxury Resort (4)	1.5%
Germany	**3.3%**
Pullman Hotel Munich (5)	3.3%
Japan	**3.1%**
MyStays Asakusabashi (Tokyo)	1.8%
MyStays Kamata (Tokyo)	1.3%

(1) Percentages may not add up due to rounding
(2) Mercure Brisbane and Ibis Brisbane were divested on 11 Jan 2018
(3) The Lowry Hotel was acquired on 4 May 2017, hence NPI contribution is for the period from 4 May 2017 to 31 Dec 2017
(4) Previously known as Jumeirah Dhevanafushi
(5) Pullman Hotel Munich was acquired on 14 Jul 2017, hence NPI contribution is for the period from 14 Jul 2017 to 31 Dec 2017

Year in Review and Markets Update

Financial Highlights (NPI)

- Benefiting from new acquisitions and income diversification as different markets experience varying cycles

Country	FY 2017 S$ '000	FY 2016 S$ '000	Variance S$ '000	Variance %
Singapore	86,195	84,658	1,537 ↑	1.8%
Australia	14,466	14,438	28 ↑	0.2%
New Zealand	19,419	13,274	6,145 ↑	46.3%
Maldives	9,549	11,306	-1,757 ↓	-15.5%
Japan	4,670	5,426	-756 ↓	-13.9%
United Kingdom	12,380	8,458	3,922 ↑	46.4%
Germany	5,081	N.A.	5,081 ↑	N.M.
Total	**151,760**	**137,560**	**14,200** ↑	**10.3%** ↑

Financial Highlights (Distribution and DPS)

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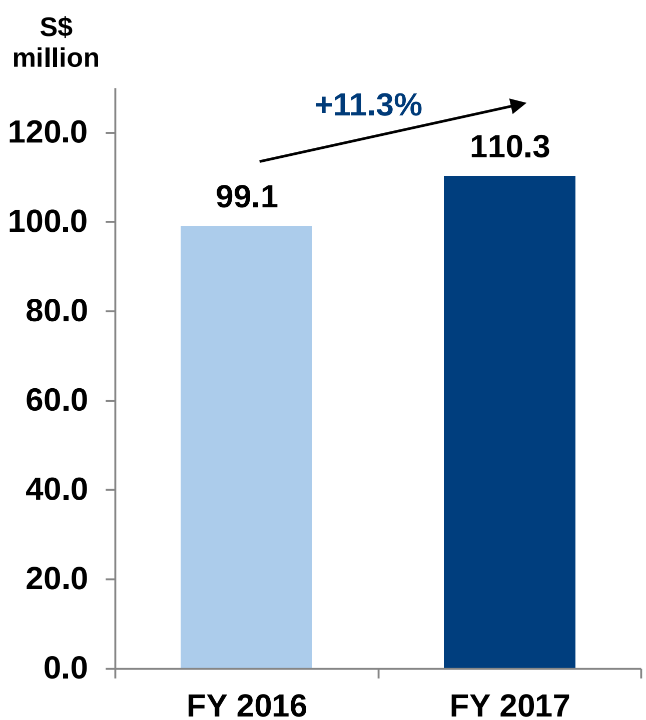
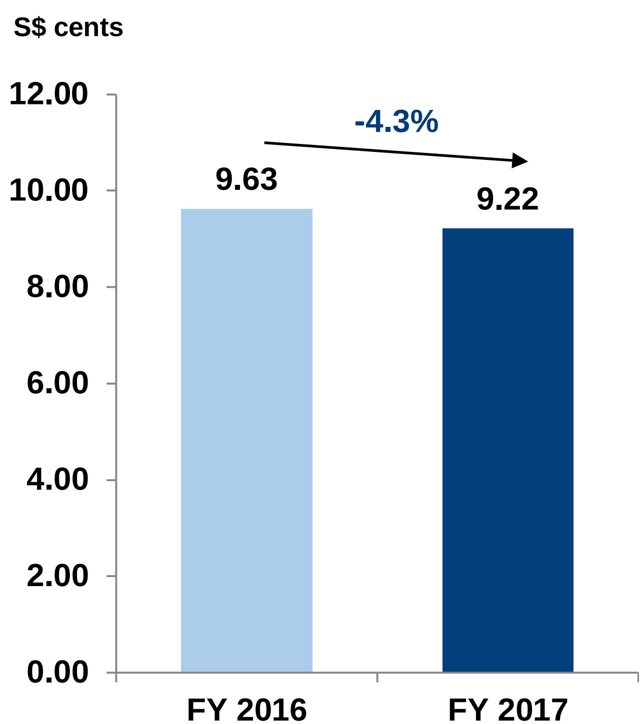
- Total distribution increased 11.3% largely due to new acquisitions and robust growth of Grand Millennium Auckland
- Total distribution further strengthened by interest savings arising from the repayment of bank loans from rights issue proceeds

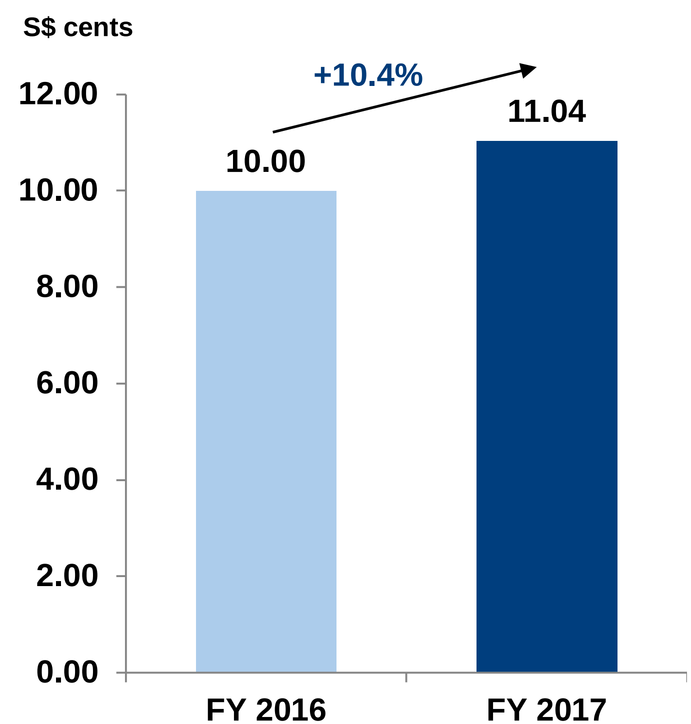
Total Distribution (1)



DPS (2)(3)



DPS excluding effect of rights issue



(1) Represents total distribution after retention for working capital

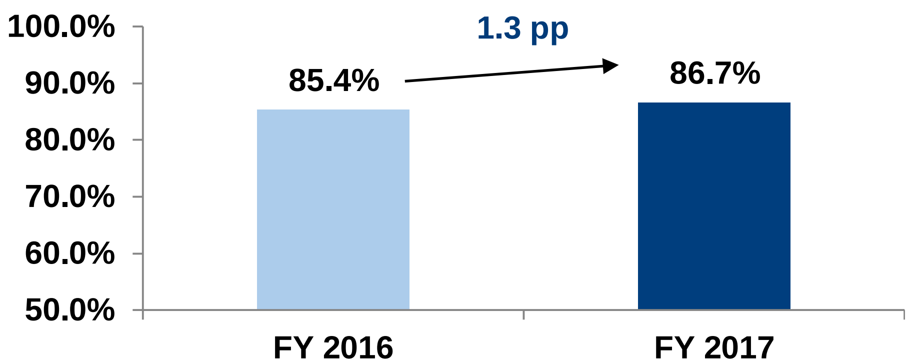
(2) Represents DPS after retention. Total DPS before retention for FY 2016 and FY 2017 are cents 10.65 and 10.18 cents respectively

(3) On 2 Aug 2017, 199.5 million new Stapled Securities were issued pursuant to the rights issue. DPS after retention for FY 2016 has been restated to reflect the effect of bonus element in the rights issue, arising from exercise price being lower than the market price of the Stapled Securities

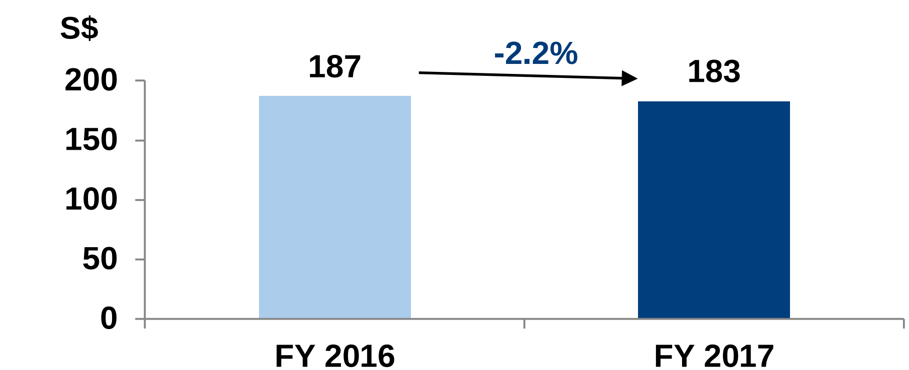
CDLHT's Singapore Properties Performance

- Room rates were affected by a competitive market due to new rooms supply and absence of biennial events like Singapore Airshow and Food & Hotel Asia
- Occupancy grew slightly, mitigating the RevPAR decline to only 0.6%
- Claymore Connect had a committed occupancy of 93% as at 31 Dec 2017

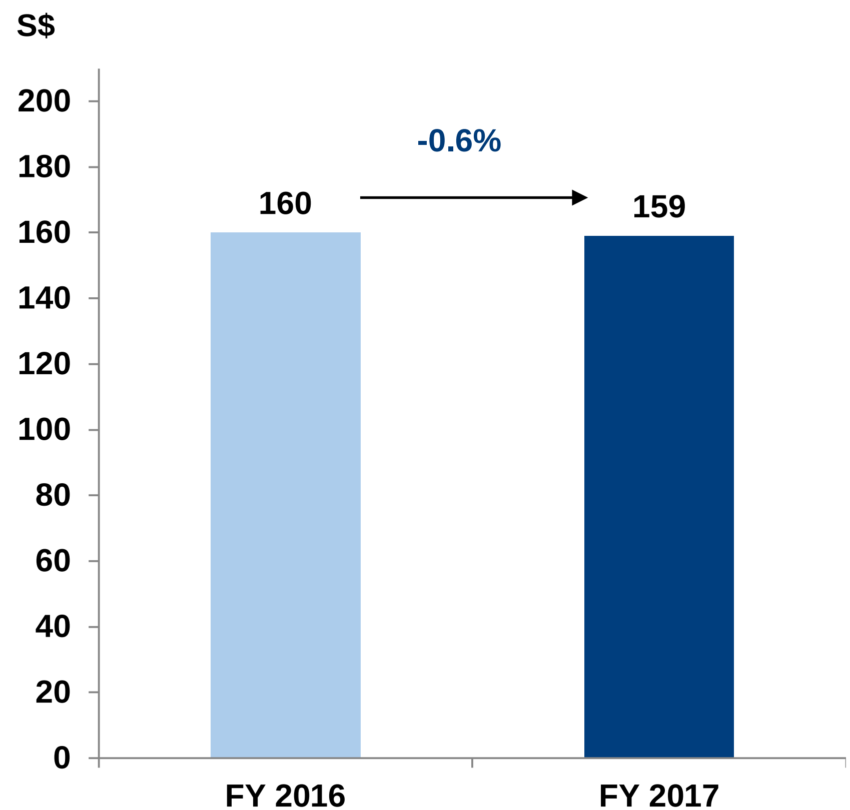
Average Occupancy Rate



Average Daily Rate



Revenue per Available Room ("RevPAR")



Singapore Tourism Board Forecasts Up to 4% Growth in Visitor Arrivals

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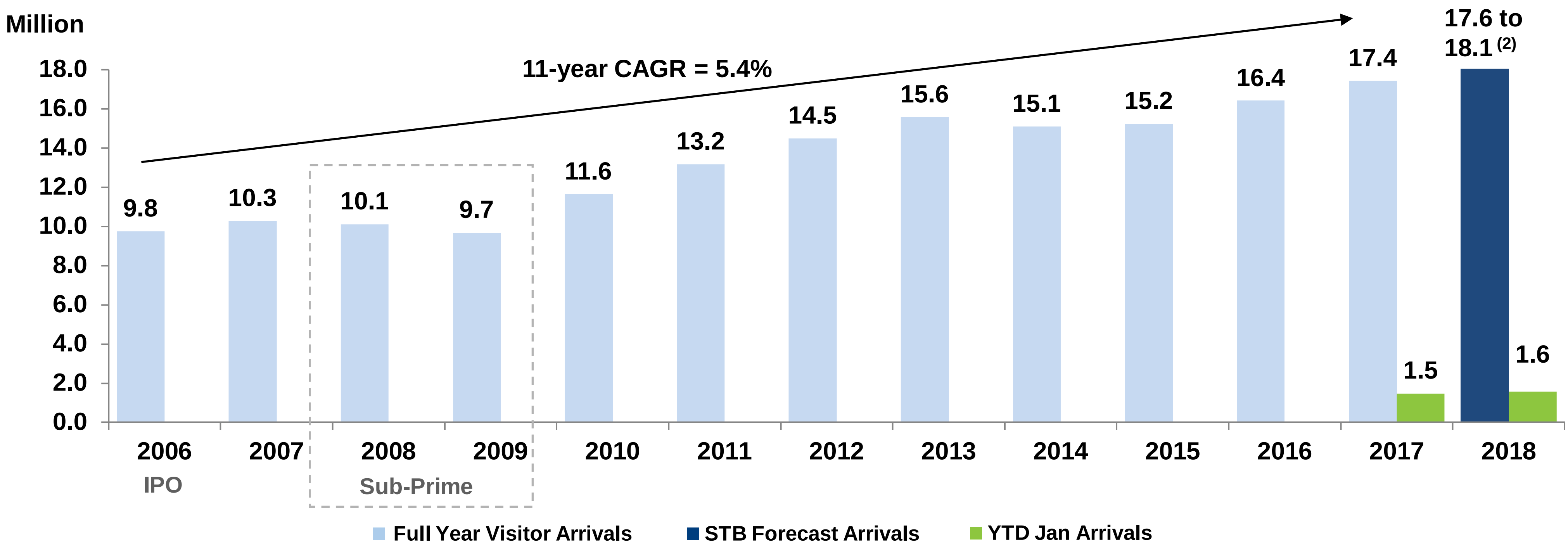
- In 2017, visitor arrivals grew 6.2% year-on-year ("YoY") mainly due to the growth in Chinese and Indian arrivals [(1)]
- For 2018, Singapore Tourism Board ("STB") estimates growth in visitor arrivals of up to 4% to 18.1 million [(2)]
- Macro-economic backdrop and visitor arrivals growth are expected to be supportive for the Singapore hotel market [(3)]

Historical and Forecast Visitor Arrivals to Singapore [(1)]

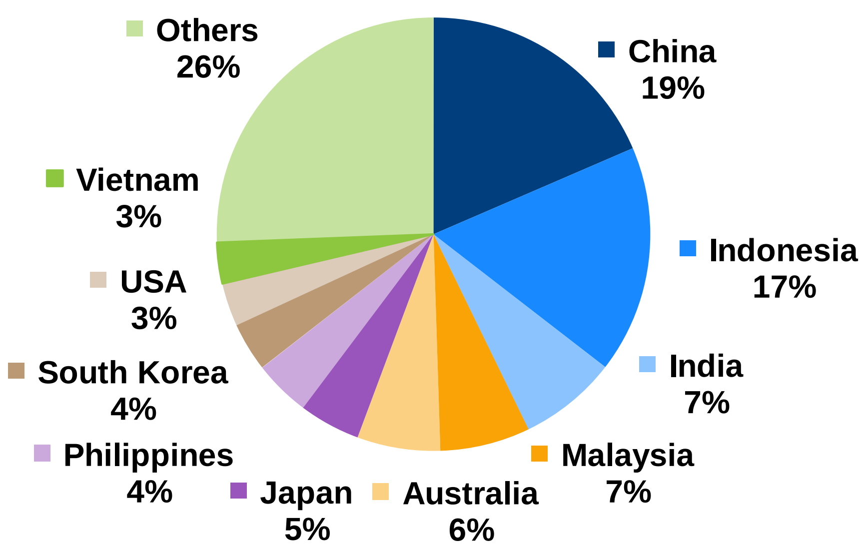


(1) STB
(2) STB, "Singapore tourism sector performance breaks record for the second year running in 2017", 12 Feb 2018
(3) Savills Hotels, Singapore Hotel Market Perspectives, Dec 2017

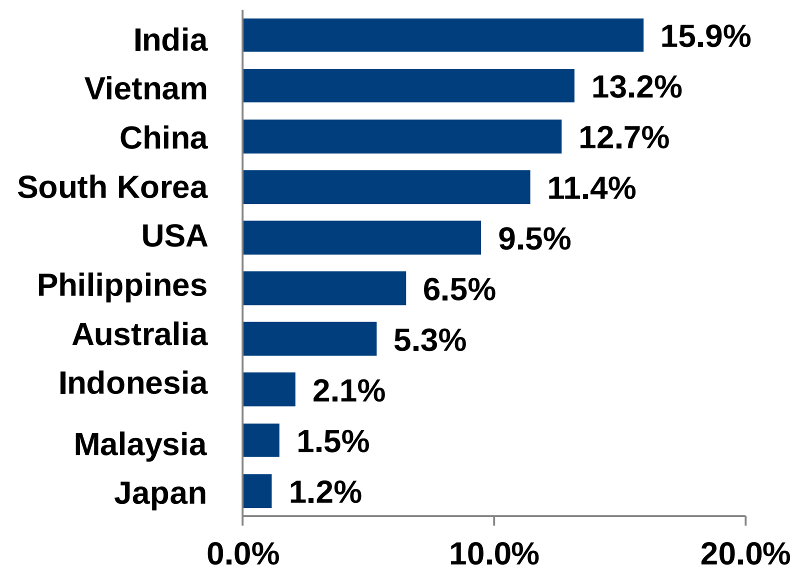
Geographical Mix of Top Markets (Singapore) for 2017

- All top 10 inbound markets showed growth in 2017
- Chinese arrivals increased by 12.7% YoY, overtaking Indonesia as the top source market for the first time
- India registered the strongest growth in visitor arrivals
- For YTD Jan 2018, visitor arrivals increased 5.4% YoY

Geographical Mix of Visitor Arrivals For 2017 (1)



Top 10 Inbound Markets YoY Change For 2017 (1)(2)



(1) Based on STB's statistics published on 4 Apr 2018
(2) The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – A Leading MICE Destination

- Top convention city in Asia Pacific for the 15th year running in 2016 (1)
- As a high yield segment, MICE remains STB's key pillar of growth
- Growing status as a leading MICE destination with prominent events being added to its calendar
- In addition to 2018 having more biennial events, Singapore took on the ASEAN Chairmanship and the city will be host for many events involving foreign delegates across the year

Significant MICE Events Secured for 2018 Onwards (2)

Amway India Annual Leadership Summit
2018
Expected Attendees: 4,000

Hebalife SEA Extravaganza
2018
Expected Attendees: 15,000

Industrial Transformation Asia Pacific – A Hannover Messe Event
2018
Expected Attendees: 4,800

International Luxury Travel Market (ILTM) Asia Pacific
2018
Expected Attendees: 1,400

Money20/20 Asia
2018
Expected Attendees: 2,175

World Conference on Lung Cancer
2020
Expected Attendees: 8,000

Rotary International Convention
2024
Expected Attendees: 24,000

World Congress of Anaesthesiologists
2024
Expected Attendees: 8,000

(1) International Congress and Convention Association Rankings
(2) STB, 2017 Year-In-Review, 12 Feb 2018

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Singapore - Investment in Tourism Infrastructure

- Singapore's continued investment in tourism infrastructure will help support future visitor arrivals growth
- Singapore is well-placed to capture the growth in Asia Pacific's travel demand (1) :
  - Opening of Terminal 4 in Oct 2017 increased passenger capacity by 24% to ~82 million per annum ("p.a.") (2)
  - Qantas rebasing its largest transit hub outside of Australia from Dubai to Singapore from Mar 2018 (3)
  - Jewel Changi Airport opening in 2019 with expansion of Terminal 1
  - Terminal 5 opening by ~2030 (4), which will be adding ~68 million in passenger capacity p.a.
  - Changi Airport's capacity will be growing up to 150 million passengers p.a. (4)

Jewel Changi Airport

Changi East Development, which includes Changi Airport Terminal 5

Image Credits: Changi Airport Group, Google Map

(1) Channel NewsAsia, "Beyond Terminal 4, still ways for Singapore to soar as aviation hub", 13 Aug 2017
(2) Business Times, "T4 to give Changi Airport a boost in meeting growing demand", 24 Jul 2017
(3) Straits Times, "Changi Airport, STB and Qantas in $5 million initiative to grow air traffic through Singapore", 13 Mar 2018
(4) Straits Times, "Decades of groundwork for T5 to take flight", 3 Dec 2017

Singapore - Investment in Tourism Attractions

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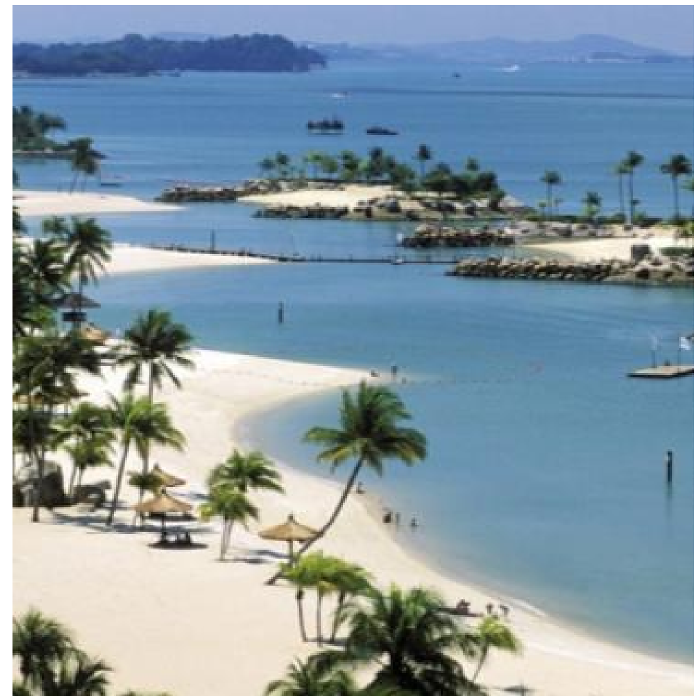
- In addition to aviation infrastructure, Singapore continues to invest in key leisure attractions
- The Singapore Zoo will be unveiling an immersive rainforest night walk in Jul 2018 [1]
- The Bird Park and a new Rainforest Park, part of the Mandai project, will be opening by 2020 and 2023 respectively
- Rejuvenation of Sentosa's Merlion Gateway and Imbiah precincts are underway

Makeover of Mandai nature precinct – Artist's impression of the Rainforest Walk



Redevelopment of Sentosa precincts

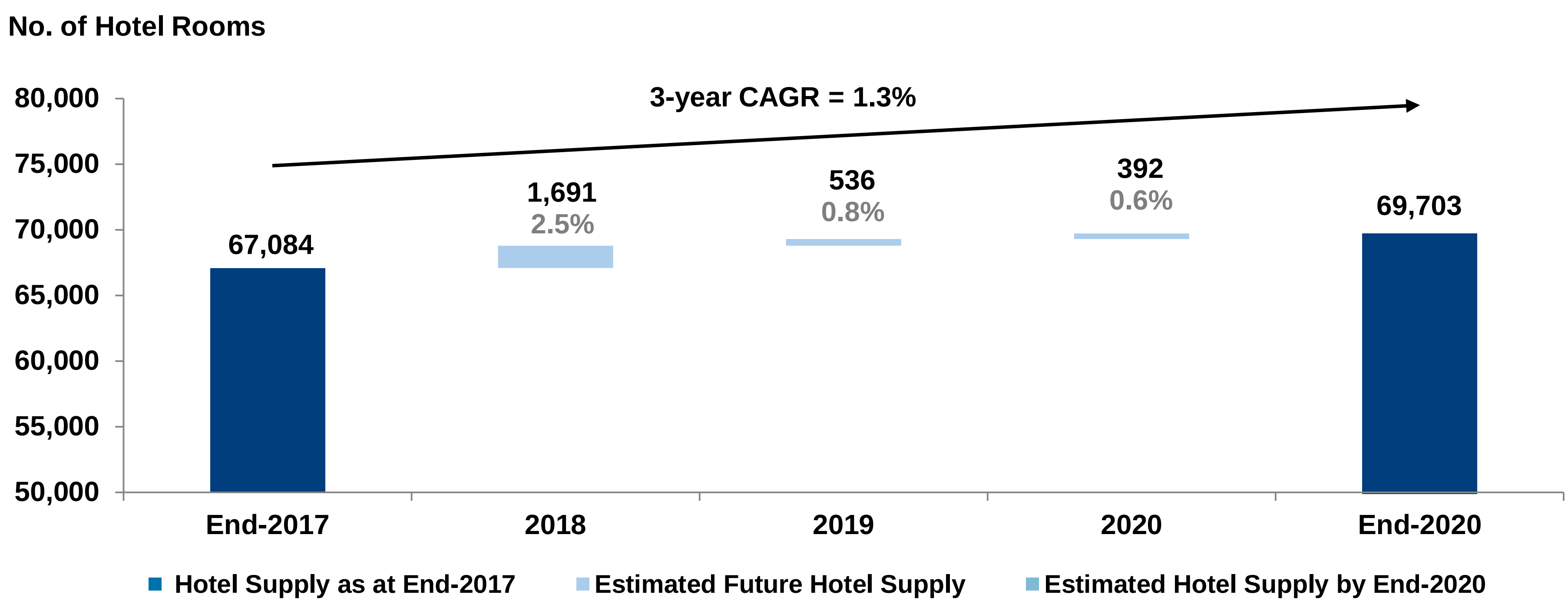
Image Credits: Mandai Park Holdings, STB

(1) Straits Times, "Go for a rainforest night walk at Zoo from July", 18 Apr 2018

Singapore Hotel Room Supply

- An estimated 3,234 rooms were added in 2017 (1), representing a 5.1% increase YoY
- Supply growth tapers off from 2018 with an estimated 1,691 (2) net rooms opening this year
- New room supply is expected to slow down to a CAGR of 1.3% from 2017 – 2020, as compared to a CAGR of 5.5% from 2014 – 2017

Current and Expected Hotel Room Supply in Singapore (2)



Sources: STB, Horwath HTL (as at Jan 2018) and CDLHT research
(1) STB
(2) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment

CDLHT's Overseas Properties Performance (Australia)

- Perth and Brisbane markets continue to experience an increasing supply of new hotels
- Any downside risks in the Australia Hotels' performance is mitigated by the defensive lease structure, which provides CDLHT with fixed rent in local currency
- As a result, NPI for FY 2017 was stable (income for Mercure Brisbane and Ibis Brisbane was recognised for the full year as divestment was only completed in Jan 2018)

Gourmet Bar, Novotel Brisbane

Beccaria Bar, Mercure Perth

CDLHT's Overseas Properties Performance (New Zealand)

- Healthy growth with arrivals increasing 6.7% YoY to a record 3.7 million in 2017 [(1)], supported by:
  - Increase in flight capacity
  - Strong line-up of sporting events including the World Masters Games and the British and Irish Lions Rugby Tour
- Riding on the growth of the tourism market and strong asset management, RevPAR for FY 2017 grew 25.9% YoY
- Coupled with the change of lease structure in Sep 2016, which provided a higher proportion of variable rent, NPI of Grand Millennium Auckland grew a substantial 46.3%
- Construction of the New Zealand International Convention Centre (close proximity to Grand Millennium Auckland) is expected to complete in 2019 [(2)]
- This will strengthen Auckland's MICE infrastructure and provide another positive demand driver

King Deluxe Room, Grand Millennium Auckland

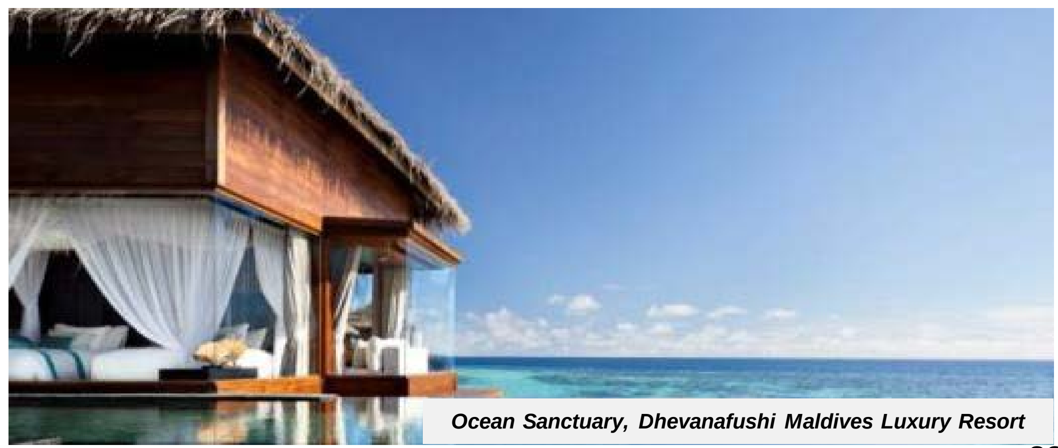
(1) Statistics – Tourism New Zealand

(2) NZ Herald, "$700m convention centre project and hotel emerges from ground", 10 Aug 2017

CDLHT's Overseas Properties Performance (Maldives)

- The Maldives hospitality market has been getting increasingly competitive for the past few years due to:
  - Strong growth in resorts supply
  - Demand erosion from key source markets like China and Russia (which have started recovering)
- Collective RevPAR of the Maldives Resorts declined 14.7% YoY in FY 2017
- AccorHotels was appointed to operate the Dhevanafushi Maldives Luxury Resort (formerly known as the Jumeirah Dhevanafushi) and this transition process affected overall performance of the resort
  - Extensive asset enhancement plans will culminate in a full re-branding exercise in late 2018 to a "Raffles" resort
  - Sub-optimal revenue contribution expected until the renovations and rebranding are completed
- Near-term uncertainties to persist due to political situation in Malé (capital city of Maldives) and new supply
- The European markets saw a revival in growth [1], partially due to the stronger Euro against the US dollar
- Increased flight capacity from destinations including Europe, Southeast Asia and the Middle East, also provides support for future demand growth

InOcean Villa, Angsana Velavaru



Ocean Sanctuary, Dhevanafushi Maldives Luxury Resort

(1) Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates

CDLHT's Overseas Properties Performance (Japan)

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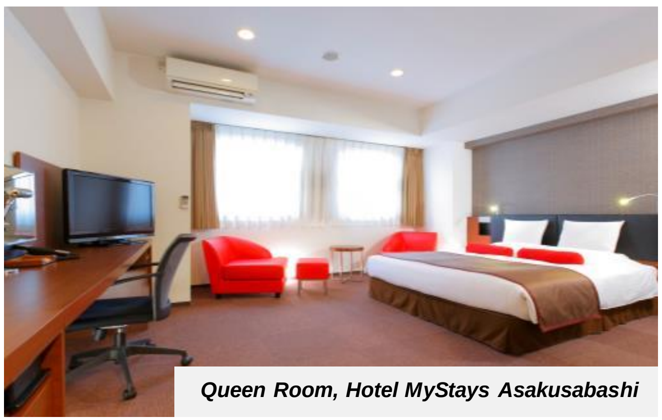
- Tourism arrivals to Japan remained healthy with a 19.3% YoY increase to 28.7 million for 2017 (1)
- Price sensitivity of economy segment heightened due to rising supply, which is a near-term headwind
- Consequently, the Japan Hotels registered a combined YoY RevPAR decline of 4.6% for FY 2017, despite the high occupancy levels recorded and strong market penetration
- Longer-term outlook for the hospitality sector is positive, supported by government's aim to welcome 40 million foreign visitors by 2020 (2), in conjunction with Tokyo Olympics



Queen Room, Hotel MyStays Asakusabashi

Twin Room, Hotel MyStays Kamata

Image Credit: [Dave Powell (http://bit.ly/1ynUN9P)](http://bit.ly/1ynUN9P)

(1) Japan National Tourism Organization

(2) Nikkei Asian Review, "Japan prepares for mass influx of tourists", 11 Jan 2017

CDLHT's Overseas Properties Performance (UK)

- RevPAR growth for Hilton Cambridge City Centre for FY 2017 moderated to 1.9% YoY due to pressures on hotel occupancy arising from new rooms supply
- Under CDLHT's ownership, The Lowry Hotel in Manchester, which was acquired on 4 May 2017, achieved RevPAR growth of 1.8% in 2H 2017 (1) despite residual effects of the terror attacks in May 2017
- Total arrivals to UK grew 3.4% in 2017 and are expected to grow a further 4.4% in 2018 (2) but Brexit-related uncertainties may still persist

Riverside Suite, The Lowry Hotel

Isaac Newton Function Room, Hilton Cambridge City Centre

(1) The YoY RevPAR comparison assumes CDLHT owns The Lowry Hotel in the same period in 2016

(2) 2018 Inbound Tourism Forecast – VisitBritain

CDLHT's Overseas Properties Performance (Germany)

- CDLHT's first German property, Pullman Hotel Munich, was acquired on 14 Jul 2017
- The diverse mix of corporate, leisure and MICE business in Munich provides stability in accommodation demand
- Amidst some new supply and the absence of large trade fairs last year, RevPAR rose 0.6% in 2H 2017 (1) due to a new airline crew contract secured under CDLHT's ownership

Superior Room, Pullman Hotel Munich

Lobby, Pullman Hotel Munich

(1) The YoY RevPAR comparison assumes CDLHT owns Pullman Hotel Munich in the same period in 2016

Management Strategy

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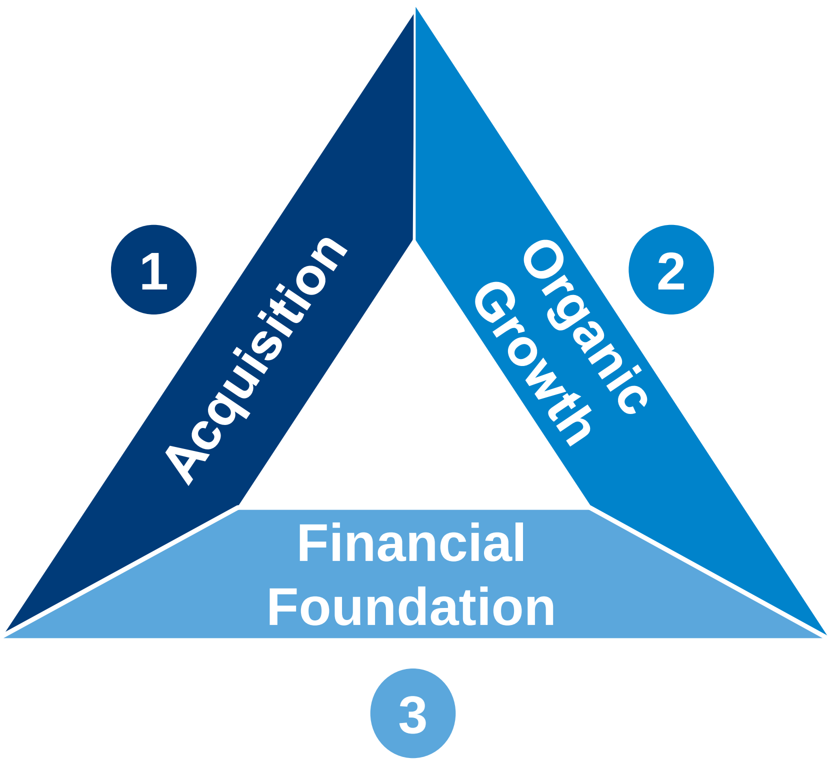
Management Strategy to Enhance Unitholders' Value



Growing unitholders' value via acquisition and organic growth while keeping a firm financial foundation

1 Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term perspective to ride through market cycles
- Tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

2 Asset Management Strategy

- Work closely with master lessees and/or hotel managers to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential
- Evaluate divestment opportunities periodically to recycle capital for better returns and unlock underlying asset values

3 Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Hedge against rising interest rates by refinancing with longer term fixed rate borrowings

Management Strategy

Acquisition Growth Strategy

Acquisition of The Lowry Hotel, Manchester, UK

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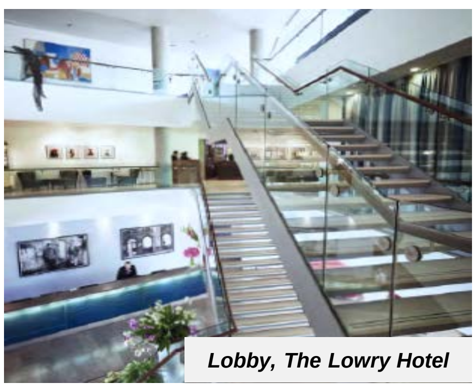


Lobby, The Lowry Hotel

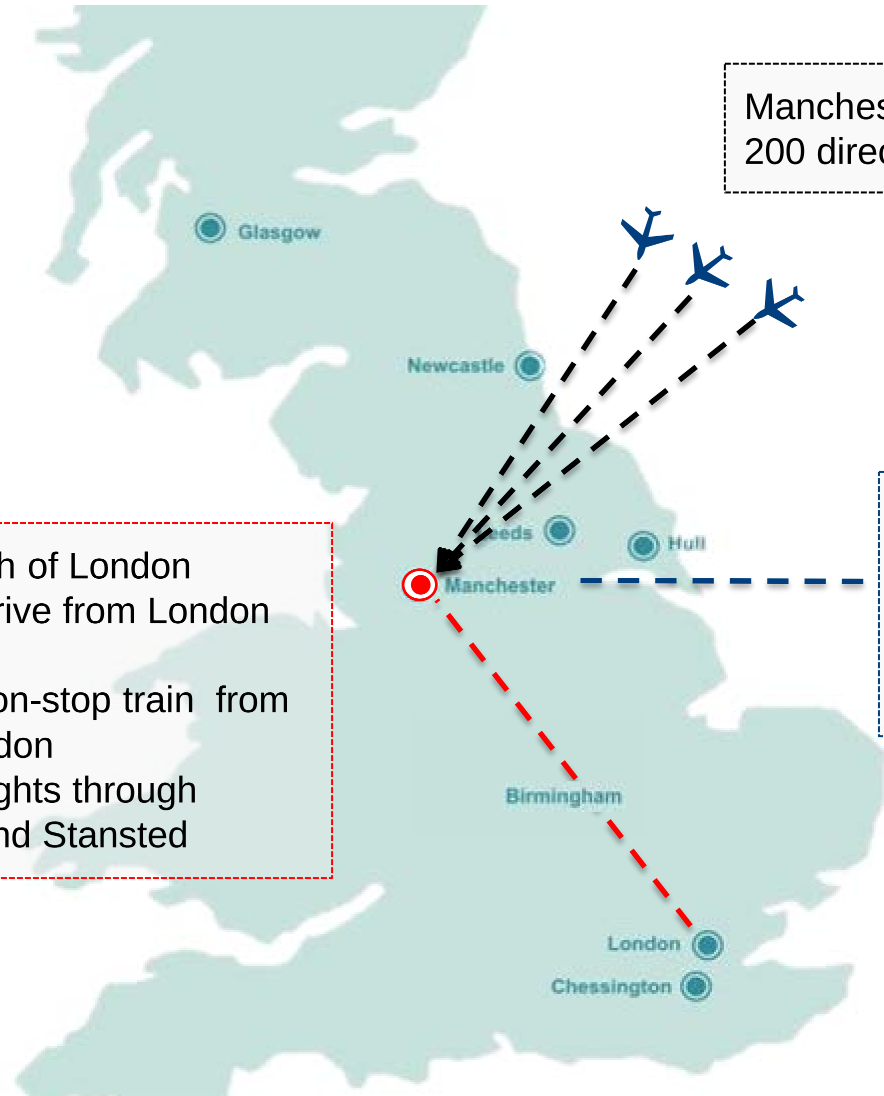
Entrance, The Lowry Hotel

Property Snapshot

Date of Acquisition	4 May 2017
Total Rooms	165 keys
Star Rating	5-star (luxury)
Land Tenure	Long leasehold (129 years remaining)
Property Price	**£52.5M** (~£318,000 per key)
NPI Yield (FY 2017) [(1)]	6.6%
Refurbishment	2015 and 2016

(1) Assuming CDLHT owned the hotel from 1 Jan 2017, the historical pro forma NPI yield of the hotel for 2017 would be ~6.6% based on the Property Price. As a percentage of total acquisition cost, the pro forma NPI yield would be ~6.4%

Manchester Market



Manchester airport serves over 200 direct destinations [(1)]

- **260km** north of London
- **~4 hours** drive from London city centre
- **~2 hours** non-stop train from Central London
- Regional flights through Heathrow and Stansted

Home to a population of ~2.8 million [(2)], ranking Greater Manchester as one of Europe's largest metropolitan areas

(1) Manchester Airport

(2) JLL, Why Manchester Report, 30 Aug 2017

Acquisition of The Lowry Hotel, Manchester, UK

CDL HOSPITALITY TRUSTS

Key Highlights

1 Exposure to Manchester	▪ Largest UK economy outside London [1] and poised for growth with a buoyant economic outlook ▪ Well-balanced across all sectors and relatively less affected by Brexit [2] ▪ Part of UK government's focus to shift away from London and to establish "The Northern Powerhouse" ▪ Significant amount of investment to raise its profile as a business and entertainment hub
2 Good Location	▪ In close proximity to the heart of Manchester city centre, with top office developments, retail malls and entertainment hubs within walking distance
3 Robust Hospitality Market	▪ Strong mix of corporate and leisure demand, particularly in sporting and entertainment ▪ Two world-renowned football teams – Manchester United and Manchester City – draw fans from all over the world for matches and stadium tours ▪ Manchester Arena, one of the largest concert venues [3] in Europe, featuring high profile performers

(1) MIDAS - Invest In Manchester
(2) Savills, Manchester Office Market Report, 12 Sep 2017
(3) Manchester Evening News, Manchester Arena

CDL HOSPITALITY TRUSTS

Acquisition of The Lowry Hotel, Manchester, UK

Key Highlights	
4 **Iconic and High Quality Hotel**	▪ One of three 5-star hotels in Manchester [(1)] and well known throughout the UK ▪ Hosted many notable celebrities, prominent foreign dignitaries, sports stars as well as prestigious football teams since its opening in 2001
5 **Expanded Presence in Europe Through Accretive Acquisition**	▪ Accretive acquisition which broadens CDLHT's earnings base ▪ Second hotel in UK strengthens portfolio through income and geographical diversification

(1) Knight Frank Valuation Report dated 31 Dec 2017

Acquisition of Pullman Hotel Munich, Germany

Executive Room, Pullman Hotel Munich

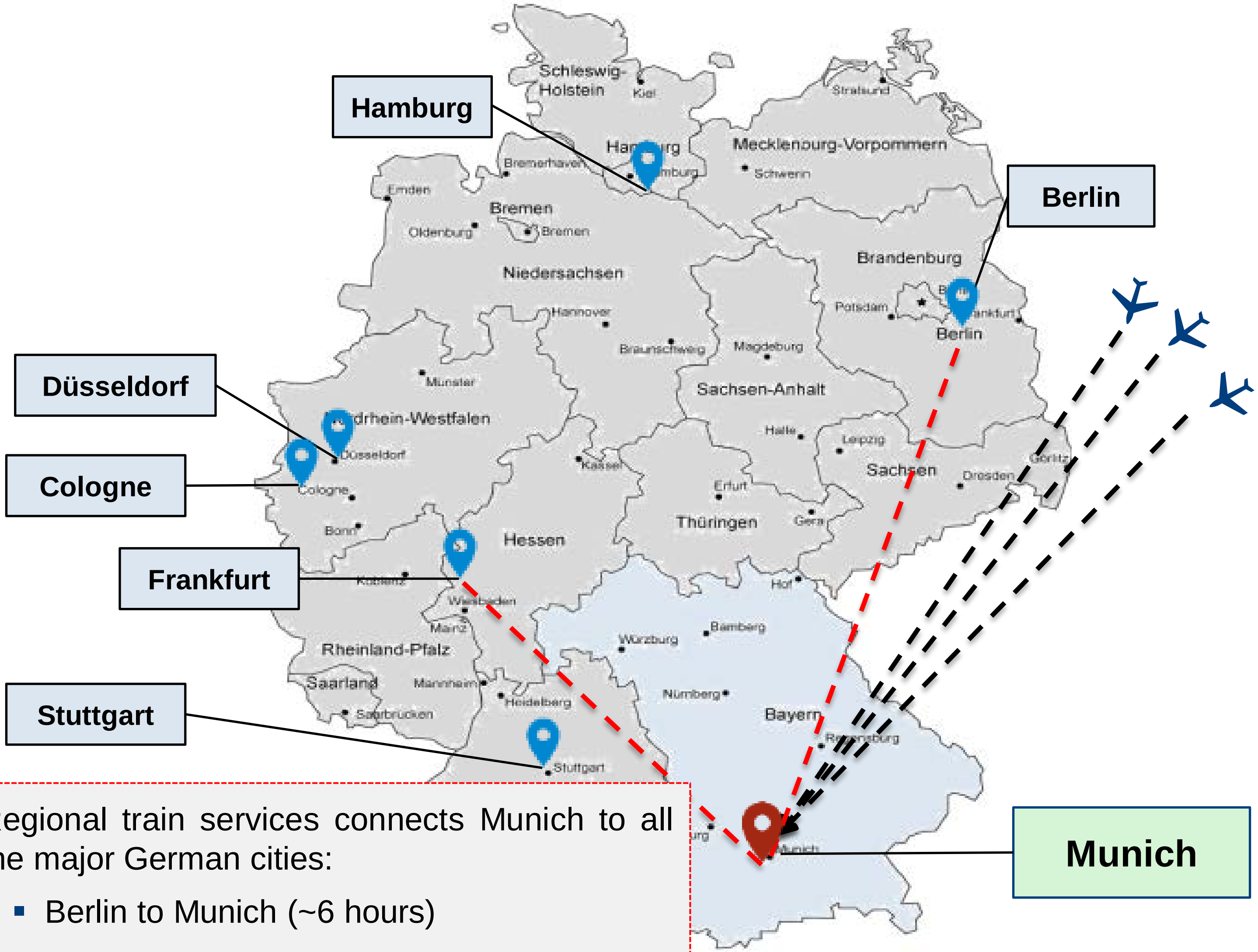
Lobby, Pullman Hotel Munich

Property Snapshot [1]

Date of Acquisition	14 July 2017
Total Rooms	337 keys
Star Rating	4-star (Upper Upscale)
Land Tenure	Freehold
Property Price	**€98.9M [2]** (~€281,000[3] per key)
NPI Yield (FY 2017) [4]	5.3%
Refurbishment	2012 - 2016

(1) Acquisition includes hotel and its office and retail components
(2) €98.9M is the property price of H-REIT's effective interest of 94.5%
(3) Based on a price of €94.8 million for the hotel on a 100% interest basis
(4) Assuming CDLHT owned the hotel from 1 Jan 2017, the historical pro forma NPI yield of the hotel for 2017 would be ~5.3% based on the Property Price. As a percentage of total acquisition cost, the pro forma NPI yield would be ~5.1%

Munich Market



Munich Airport serves 266 destinations across 74 countries, a YoY increase of 9 new destinations in the medium and long-haul routes [(1)]

Third largest city in Germany by population, at 1.6 million [(2)]

Regional train services connects Munich to all the major German cities:

- Berlin to Munich (~6 hours)
- Frankfurt to Munich (~3.5 hours)

(1) Munich Airport

(2) Muenche.de (as at 2017)

Acquisition of Pullman Hotel Munich, Germany

CDL HOSPITALITY TRUSTS

Key Highlights	
1 Exposure to Strong German Economy	▪ Germany is the largest economy in Europe ▪ The Eurozone continues to record economic growth and the positive economic environment has led to strengthening business optimism in Germany [(1)]

2 Vibrant Hospitality Market	▪ Well-diversified demand drivers: corporate, MICE and leisure demand
	  ▪ Broad spectrum of industries and headquarters of listed companies such as Allianz and BMW
	  ▪ Vibrant trade fair destination with good supporting infrastructure
	  ▪ Host to world leading trade fairs such as BAUMA, a triennial event for the construction industry, which attracted over 580,000 attendees in 2016
	  ▪ Home to FC Bayern Munich, a record 28 times Bundesliga champion and 5 times Champions League winner, which draws fans from all over the world for matches and stadium tours
	  ▪ Iconic festivals: Famous for Oktoberfest – the world's largest annual beer festival and funfair

(1) IHS Markit Eurozone Composite PMI, "Eurozone economic growth highest since early-2011", 4 Jan 2018

Acquisition of Pullman Hotel Munich, Germany

CDL HOSPITALITY TRUSTS

Key Highlights

3 **High Quality Asset**	▪ ~€18 million invested towards refurbishment between 2012 and 2016
4 **Good Location**	▪ Close proximity to major business park Parkstadt Schwabing (400,000 sq m) which is home to companies like Accenture, Amazon and Microsoft ▪ Easily accessible to city centre, tourist attractions and airport
5 **Lease Structure**	▪ Upside participation where the lessor receives around 90% of the net operating profit ▪ Downside protection through guaranteed fixed rent of €3.6 million
6 **Capitalise on Low Funding Cost Environment**	▪ Capitalise on low funding cost environment in Europe to enjoy an attractive spread between the property yield and borrowing rates
7 **Expanded Presence in Europe Through Accretive Acquisition**	▪ Accretive acquisition in new market broadens CDLHT's earnings base ▪ Strengthens portfolio through income and geographical diversification

Management Strategy

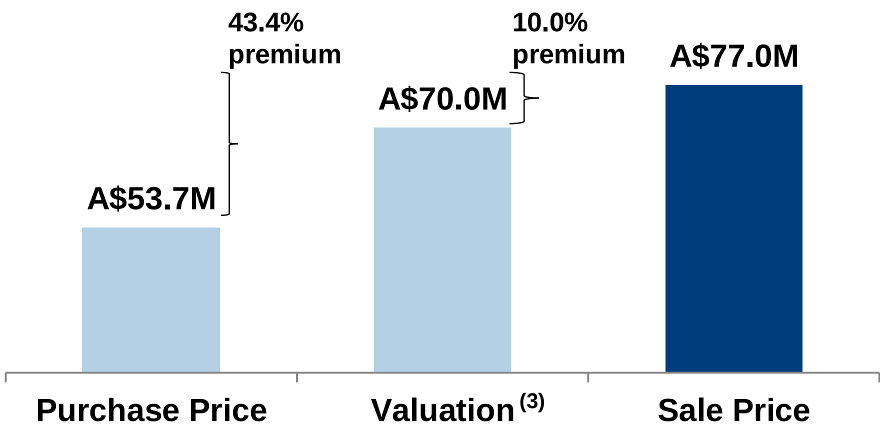
Asset Management Strategy

Mercure Brisbane and Ibis Brisbane: Unlocking Value Through First Divestment

CDL HOSPITALITY TRUSTS

- Mercure Brisbane and Ibis Brisbane [(1)] (412 keys) were acquired in Feb 2010 for:
  - Purchase price of A$53.7 million
  - Fixed rental yield of 7.8% [(2)]
  - ~11-year lease term
- Mercure Brisbane and Ibis Brisbane sold in Jan 2018 for A$77.0 million with an attractive exit yield of 5.3% (on fixed rental), allowing us to unlock underlying asset values
- Intend to utilise divestment proceeds mainly to repay existing borrowings; may also be used to fund future acquisitions
- Part of the gains will also be distributed this year to mitigate the net effect of the divestment on CDLHT's distributable income

Mercure Brisbane and Ibis Brisbane




Mercure Brisbane


Ibis Brisbane

(1) Interconnected at the basement and situated on a single freehold title

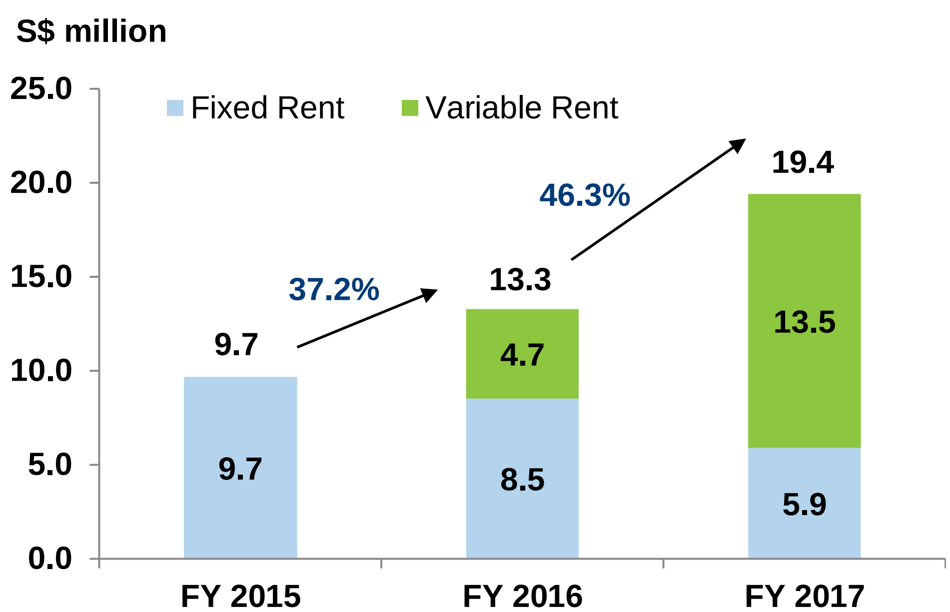
(2) Based on the aggregate fixed rent of A$13.7 million and acquisition price of A$175.0 million of the five Australia Hotels when they were acquired on 18 Feb 2010

(3) Valuation report dated 22 Dec 2017 by Jones Lang Lasalle Property Consultants Pte. Ltd.

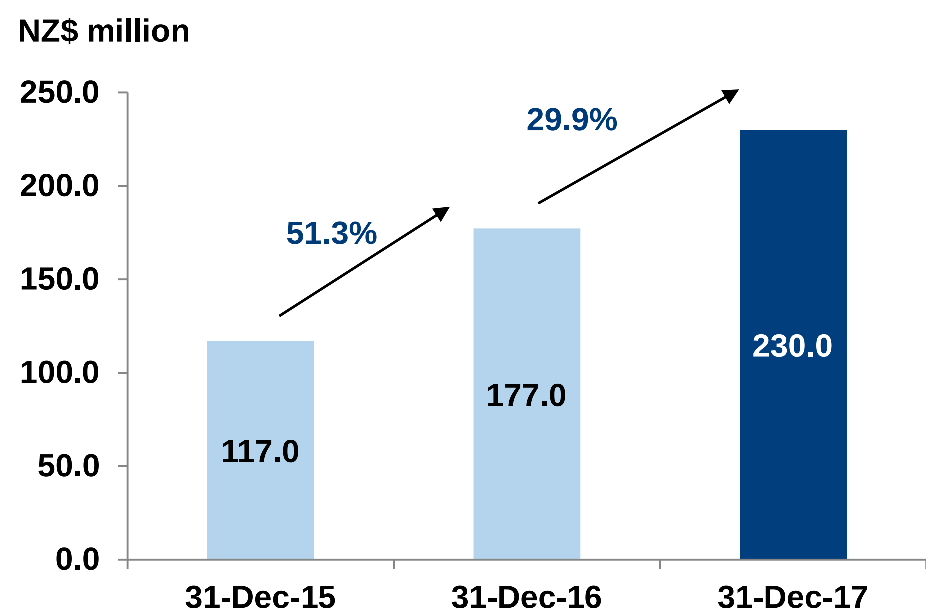
Grand Millennium Auckland: Unlocking Value Through Re-negotiating Lease

- Current lease commenced on 7 Sep 2016 after a rigorous lessee selection and lease negotiation process
- Lease structure with a high variable rent component was envisaged to allow CDLHT to benefit from the buoyant hospitality market in New Zealand (versus the high fixed rent of the previous lease)
- In FY 2017, the positive impact of the lease structure came into full effect
- NPI increased by 46.3% YoY
- Valuation increased by 29.9% YoY and almost doubled from end of 2015 (in constant currency terms)

NPI [1]



Valuation



(1) Numbers may not add up due to rounding

Asset Enhancement Initiatives

CDL HOSPITALITY TRUSTS

Singapore

- **Orchard Hotel**
  - The Chinese gourmet restaurant, Hua Ting was renovated extensively and reopened in Dec 2017
  - Refurbishment works for guest rooms in the Orchard wing of the hotel is scheduled for 2018
  - The public spaces incorporating the un-refurbished food and beverage outlets will also be refreshed
- **Singapore Hotels:** Asset enhancement works are being considered to augment the room product for Grand Copthorne Waterfront Hotel, Copthorne King's Hotel and Studio M Hotel

Maldives

- Refurbishments for both Maldives Resorts are to help improve performance amidst rising competition from new supply
- **Angsana Velavaru:** Refurbishment of 28 land villas is being planned to commence in 2018 to strengthen the resort's product offering and market positioning
- **Dhevanafushi Maldives Luxury Resort:**
  - Operator and transition programme in 2018

CDL HOSPITALITY TRUSTS

Asset Enhancement Initiatives

Orchard Hotel

Dining Hall, Hua Ting Restaurant

Extensive rejuvenation works were carried out for Hua Ting Restaurant in 2017

Asset Enhancement Initiatives

CDL HOSPITALITY TRUSTS

Orchard Hotel

Chairman's Room, Hua Ting Restaurant

Revamped restaurant offers guests a more enriching dining experience

Asset Enhancement Initiatives

Singapore	▪ **Orchard Hotel** ▪ The Chinese gourmet restaurant, Hua Ting was renovated extensively and reopened in Dec 2017 ▪ Refurbishment works for guest rooms in the Orchard wing of the hotel is scheduled for 2018 ▪ The public spaces incorporating the unrefurbished food and beverage outlets, will also be refreshed ▪ **Singapore Hotels:** Asset enhancement works are being considered to augment the room product for Grand Copthorne Waterfront Hotel, Copthorne King's Hotel and Studio M Hotel
Maldives	▪ Refurbishments for both Maldives Resorts are to help improve performance amidst rising competition from new supply ▪ **Angsana Velavaru:** Refurbishment of 28 land villas is being planned to commence in 2018 to strengthen the resort's product offering and market positioning ▪ **Dhevanafushi Maldives Luxury Resort:** ▪ Operator and transition programme in 2018

Asset Enhancement Initiatives

Repositioning of Resort

- As part of our asset management strategy, the Managers seek to optimise performance for each asset and may change operators from time to time
- A new operator was appointed in Sep 2017 and extensive renovation works and a rebranding exercise have been planned to reposition the former “Jumeirah Dhevanafushi” to a “Raffles” resort
- Resort will benefit from the strong distribution network of AccorHotels, which is a top leading hotel group operating ~4,300 hotels in 100 countries [(1)]
- The “Raffles” brand is one of the world’s iconic hotel brands with 12 hotels (~2,000 keys) around the world [(1)] and 8 hotels (~1,700 keys) in the pipeline
- The repositioning into a “Raffles” resort is expected to augment the resort’s product offering in the high-end luxury segment of the Maldives market and boost its long term value

RAFFLES
HOTELS & RESORTS

ACCORHOTELS

(Concept) Over-Water Restaurant, “Raffles” Resort

(1) AccorHotels Website

Asset Enhancement Initiatives – "Raffles" Resort Concept Drawings

Arrival Area

Water Villa Living Room

Spa

Long Bar

Asset Enhancement Initiatives

CDL HOSPITALITY TRUSTS

Australia	**Mercure Perth:** Soft refurbishment of its 239 rooms were completed in 2017
Japan	▪ Soft refurbishment of 81 rooms in Hotel MyStays Asakusabashi and 53 rooms in Hotel MyStays Kamata were completed in Feb 2018 when demand was seasonally weaker ▪ 3 rooms at Hotel MyStays Asakusabashi were converted in Mar 2018 into a traditional Japanese design to appeal to international guests ▪ Renovation at both hotels for all rooms over the period of 2016 to 2018 have now been completed

United Kingdom	▪ **Hilton Cambridge City Centre:**
	  ▪ New Executive Lounge opened in Jan 2017
	  ▪ New restaurant concept, the Bull & Bass Restaurant, was introduced in Jul 2017
	▪ **The Lowry Hotel:**
	  ▪ Renovation works are being planned for the Presidential Suite in 2018
	  ▪ There will be ongoing enhancement works to its public areas to fortify its strong market position in Manchester

Asset Enhancement Initiatives

Mercure Perth

Superior Room (After)

Superior Room (Before)

Guestroom interiors have been refreshed with a vibrant design

Asset Enhancement Initiatives

CDL HOSPITALITY TRUSTS

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Asset Enhancement Initiatives

CDL HOSPITALITY TRUSTS

Hotel MyStays Asakusabashi

Modern Twin Room Sakura

Twin Room (Before)

Traditional Japanese design appeals to international guests

Asset Enhancement Initiatives

CDL HOSPITALITY TRUSTS

Australia	▪ **Mercure Perth:** Soft reburbishment of its 239 rooms were completed in 2017
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CDL HOSPITALITY TRUSTS

Asset Enhancement Initiatives

Hilton Cambridge City Centre

Executive Lounge

New Executive Lounge opened in Jan 2017

Management Strategy

Capital Management Strategy

Strong and Flexible Balance Sheet

CDL HOSPITALITY TRUSTS

- Successful rights issue during 2017, which was oversubscribed by 2.2 times, has significantly strengthened CDLHT's balance sheet
- Gearing lowered to 32.6% with ample debt headroom of S$644 million
- Well-positioned to actively pursue suitable acquisition opportunities and asset enhancement initiatives

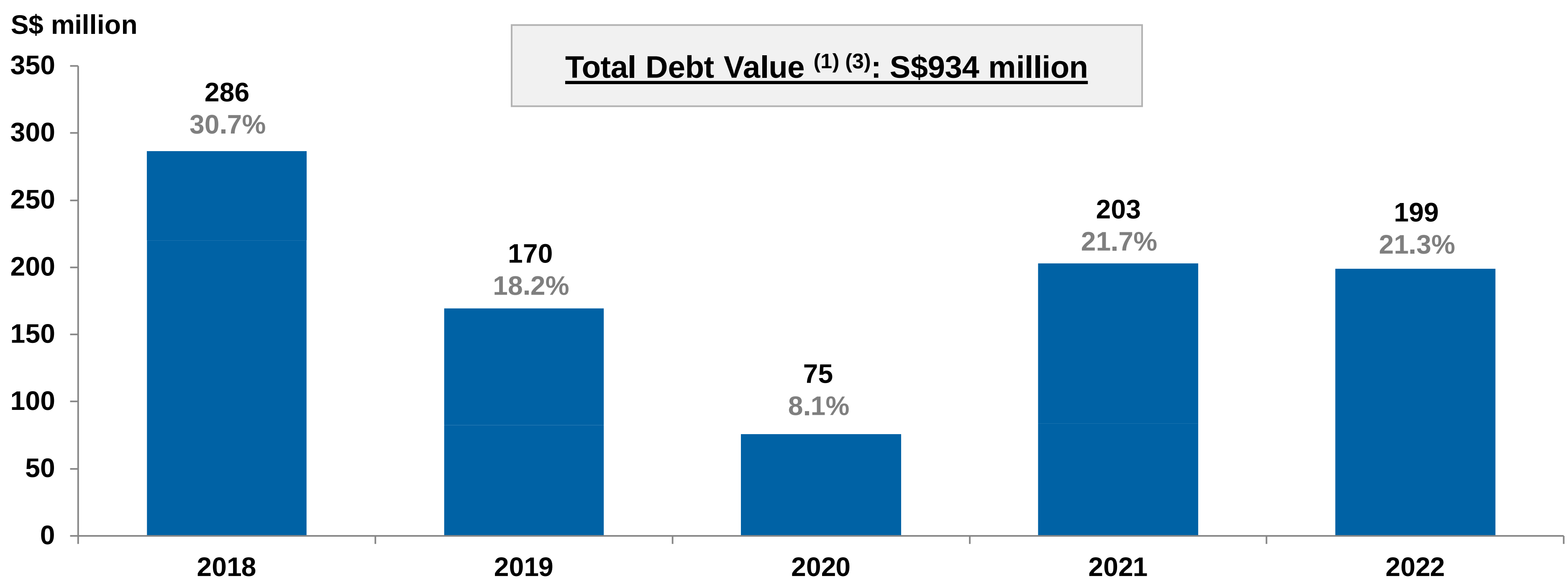
	As at 31 Dec 2017	As at 31 Dec 2016
Debt Value (1)	S$934 million	S$933 million
Total Assets	S$2.86 billion	S$2.54 billion
Gearing	32.6%	36.8%
Interest Coverage Ratio (2)	7.3x	6.2x
Regulatory Debt Headroom at 45%	S$644 million	S$379 million
Weighted Average Cost of Debt	2.1%	2.5%
Net Asset Value per Unit	S$1.53	S$1.55
Fitch Issuer Default Rating	BBB-	BBB-

(1) Debt value is defined as medium term notes, bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs
(2) Interest cover is computed using the FY 2017 and FY 2016 net property income divided by the total interest paid/ payable in FY 2017 and FY 2016 respectively

Debt Profile as at 31 December 2017

- CDLHT repaid existing borrowings using the proceeds from rights issue
- Weighted average debt to maturity is approximately 2.6 years [1]
- Near-term maturities are expected to be minimised upon:
  - Intended deployment of proceeds from the divestment of Mercure Brisbane and Ibis Brisbane
  - Refinancing of remaining bridge loan for acquisition of Pullman Hotel Munich

Debt Maturity Profile [2]



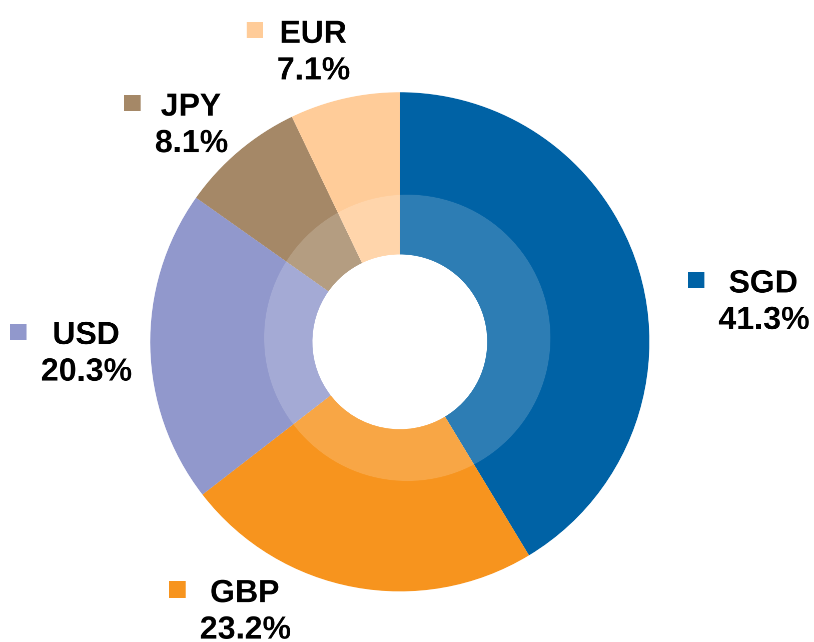
(1) As at 31 Dec 2017
(2) Numbers may not add up due to rounding
(3) Debt value is defined as medium term notes, bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs

Debt Profile as at 31 December 2017

CDL HOSPITALITY TRUSTS

- Prudent capital management with fixed rate borrowings comprising 59.1% of total borrowings as at 31 December 2017
- Loans for the recent two acquisitions were fixed to capitalise on low funding cost environment in Europe

Debt Currency Profile [1] [2]



Interest Rate Profile [1]

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	49.2%	50.8%
USD [3]	100.0%	-
GBP	44.8%	55.2%
JPY	100.0%	-
EUR [4]	-	100.0%
Blended Total	**59.1%**	**40.9%**

(1) Numbers may not add up due to rounding
(2) Based on exchange rates of US$1 = S$1.3414, £1 = S$1.7961, €1 = S$1.5930 and S$1 = ¥84.3882
(3) US$76.2 million of USD term loan is fixed via a EUR/USD CCS
(4) Remaining floating rate bridge loan for the acquisition of Pullman Hotel Munich has been refinanced in Apr 2018 to a 7-year EUR fixed term loan


THE
LOWRY
HOTEL

Conclusion


ALAIN DE BOTTON THE ART OF TRAVEL
Coco Chanel JUSTINE PICARDIE

Conclusion

Strong Returns	▪ CDLHT delivered strong returns in FY 2017
Diversified Portfolio	▪ Geographically diversified portfolio of properties in key gateway cities or high RevPAR markets provides overall portfolio stability as different markets experience varying cycles
Strong Financial Position	▪ Fund raising strengthened financial position to enable further acquisitions
Growth and Value Creation Focused	▪ Drive growth through astute acquisitions and asset management

Thank You