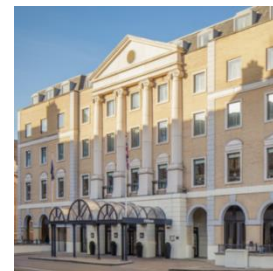
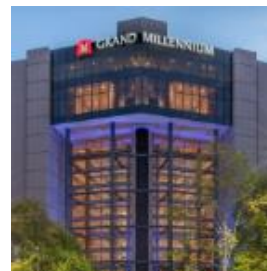




CDL HOSPITALITY TRUSTS

4Q 2018 Results Presentation

29 January 2019



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CDL HOSPITALITY TRUSTS

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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.8 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 December 2018, CDLHT owns 16 hotels and two resorts comprising a total of 5,088 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. three hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”);
- iii. two hotels in Japan’s gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- iv. one hotel in New Zealand’s gateway city of Auckland, Grand Millennium Auckland (the “**New Zealand Hotel**”);
- v. two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (collectively, the “**UK Hotels**”);
- vi. one hotel in Germany’s gateway city of Munich, Pullman Hotel Munich (the “**Germany Hotel**”);
- vii. one hotel in the historic city centre of Florence, Italy, Hotel Cerretani Florence, MGallery by Sofitel (the “**Italy Hotel**” or “**Hotel Cerretani Florence**”); and
- viii. two resorts in Maldives, comprising Angsana Velavaru and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (“**Dhevanafushi Maldives Luxury Resort**” or “**DMLR**”) (previously known as Jumeirah Dhevanafushi) (collectively, the “**Maldives Resorts**”).

References Used in this Presentation



CDL HOSPITALITY TRUSTS

1Q, 2Q, 3Q, 4Q refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively

1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

FY refers to financial year for the period from 1 January to 31 December

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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Overview and Results Highlights

Key Highlights of the Year



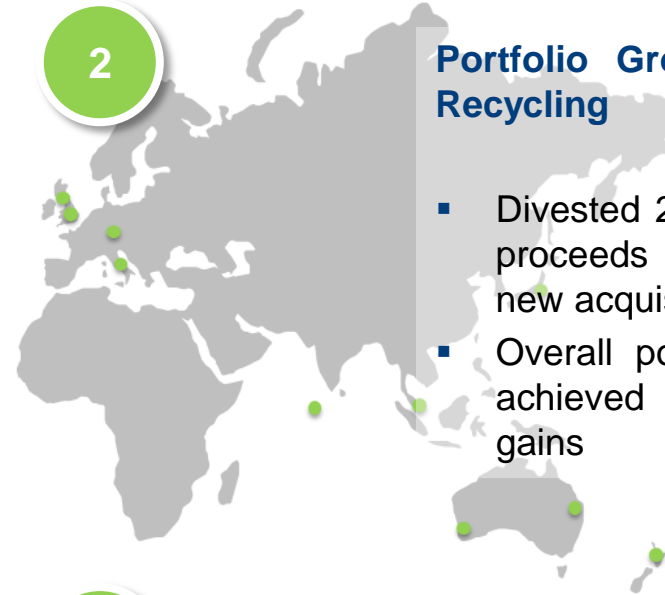
1



Maiden Entry into Italy

Accretive acquisition of Hotel Cerretani Florence, a 4-star hotel with an exceptional location in the historic city centre of Florence, a highly sought-after market

2



Portfolio Growth and Capital Recycling

- Divested 2 hotels and part of proceeds were recycled into new acquisition
- Overall portfolio growth also achieved through valuation gains

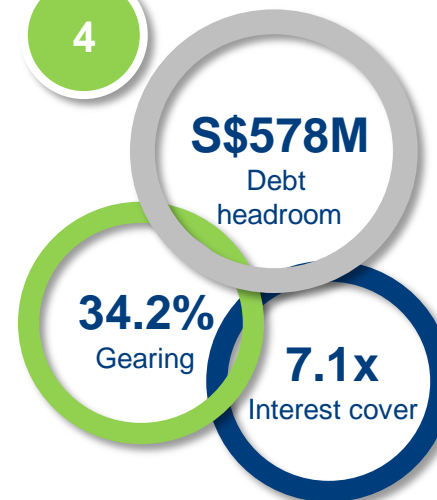
3



Positioning for Recovery of the Singapore Market

- Rejuvenating Orchard Hotel to enhance its competitive edge
- RevPAR of Singapore Hotels, excluding Orchard Hotel improved in last two quarters of 2018

4



Strong Balance Sheet with Ample Debt Headroom

- Successfully refinanced a bridge loan, MTN and RCF during the year
- Capitalised on low funding environment in Europe and achieved 2.4% overall cost of debt and 7.1x interest coverage ratio

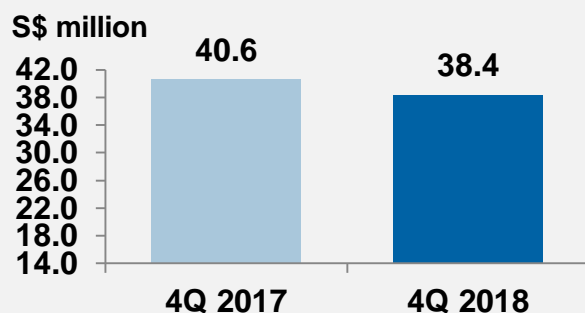
Results Highlights (4Q 2018)



CDL HOSPITALITY TRUSTS

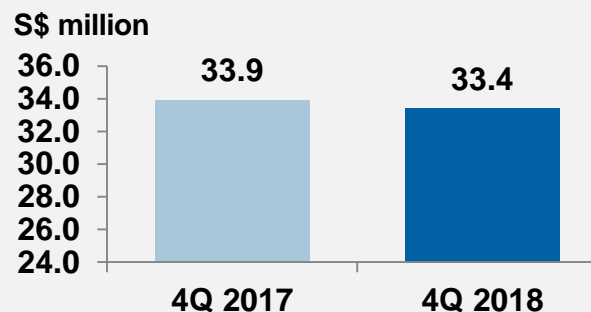
Net Property Income (Absence of contribution from 3 properties)

▼ 5.4% YoY



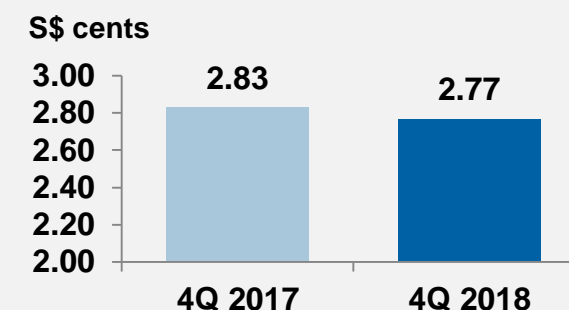
Total distribution (after retention of working capital)

▼ 1.5% YoY



DPS ⁽¹⁾

▼ 2.1% YoY



- Absence of rental income from Mercure Brisbane and Ibis Brisbane due to divestment⁽²⁾
- Closure of Dhevanafushi Maldives Luxury Resort (“DMLR”) for renovations for repositioning to “Raffles Maldives Meradhoo”
- Increased contribution from Singapore properties, Pullman Hotel Munich and Japan Hotels due to better performance
- Inorganic contribution from newly acquired Hotel Cerretani Florence⁽³⁾
- Lower contribution from UK and New Zealand (mainly due to a weaker NZD)

- Total distribution in 4Q 2018 was lower by 1.5% YoY as a result of the decrease in NPI
- Interest expense was higher by S\$2.0 million mainly due to additional loans to fund the acquisition of Hotel Cerretani Florence, the renovation works for DMLR and Orchard Hotel and higher funding cost
- DPS decreased by 2.1% YoY

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 4Q 2018 is 3.01 cents

(2) Mercure Brisbane and Ibis Brisbane were divested on 11 Jan 2018

(3) Acquisition of Hotel Cerretani Florence was completed on 27 Nov 2018

Results Highlights (FY 2018)



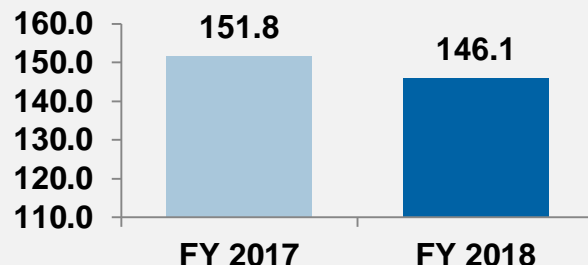
CDL HOSPITALITY TRUSTS

Net Property Income

(Absence of contribution from 2 properties from Jan 2018 and 1 property from Jun 2018)

▼ 3.8% YoY

S\$ million

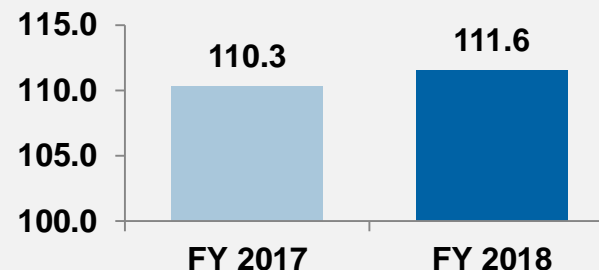


- Inorganic contribution from The Lowry Hotel, Pullman Hotel Munich and Hotel Cerretani Florence⁽²⁾
- Higher NPI from Singapore portfolio, Hilton Cambridge City Centre and Japan Hotels due to better performance
- Absence of rental income from Mercure Brisbane and Ibis Brisbane since 11 Jan 2018 due to divestment
- Closure of DMLR from Jun 2018 for renovations for repositioning to “Raffles Maldives Meradhoo”
- Lower contribution from New Zealand Hotel (also affected by a weaker NZD)

Total distribution (after retention of working capital)

▲ 1.1% YoY

S\$ million

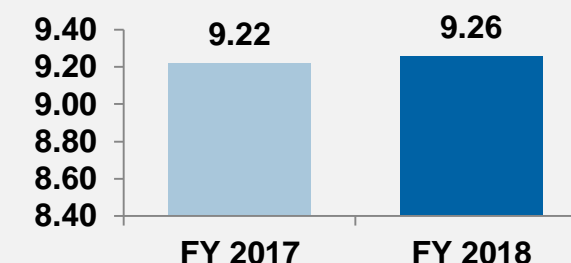


- Total distribution in FY 2018, which included a partial distribution of the gains from the divestment of Mercure Brisbane and Ibis Brisbane, increased by 1.1% YoY
- Interest expense was largely unchanged YoY
- DPS increased by 0.4% YoY

DPS⁽¹⁾

▲ 0.4% YoY

S\$ cents



(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for FY 2018 is 10.17 cents

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017; Pullman Hotel Munich was completed on 14 Jul 2017; and Hotel Cerretani Florence was completed on 27 Nov 2018

Details of Distribution



- Distribution for the period 1 Jul 2018 to 31 Dec 2018 (after retention and including capital distribution) is 4.95 Singapore cents per Stapled Security comprising:
 - 3.17 Singapore cents of taxable income + 1.03 Singapore cents of tax exempt income + 0.75 Singapore cents of capital distribution

▪ **Closure of books:
5 pm on 11 February 2019**

▪ **Distribution Date:
28 February 2019**

February 2019						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			



Portfolio Summary

NPI Performance by Geography



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	4Q '18 S\$'000	4Q '17 S\$'000	Change S\$'000	YoY Change	FY '18 S\$'000	FY '17 S\$'000	Change S\$'000	YoY Change
Singapore	23,527	22,635	892	3.9%	87,445	86,195	1,250	1.5%
Oceania	7,214	8,515	(1,301)	-15.3%	27,663	33,885	(6,222)	-18.4%
<i>New Zealand</i>	4,846	4,962	(116)	-2.3%	17,831	19,419	(1,588)	-8.2%
<i>Australia (Divested 2 hotels)</i>	2,368	3,553	(1,185)	-33.4%	9,832 ⁽¹⁾	14,466	(4,634)	-32.0%
Europe ⁽²⁾	6,120	6,413	(293)	-4.6%	22,669	17,461	5,208	29.8%
<i>United Kingdom</i>	3,299	4,087	(788)	-19.3%	12,804	12,380	424	3.4%
<i>Germany</i>	2,703	2,326	377	16.2%	9,747	5,081	4,666	91.8%
<i>Italy</i>	118	-	118	N.M	118	-	118	N.M
Other Asia	1,551	3,061	(1,510)	-49.3%	8,277	14,219	(5,942)	-41.8%
<i>Maldives (Closure of DMLR for renovations)</i>	258	2,106	(1,848)	-87.7%	3,425	9,549	(6,124)	-64.1%
<i>Japan</i>	1,293	955	338	35.4%	4,852	4,670	182	3.9%
Total	38,412	40,624	(2,212)	-5.4%	146,054	151,760	(5,706)	-3.8%

(1) Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017; Pullman Hotel Munich was completed on 14 Jul 2017; and Hotel Cerretani Florence was completed on 27 Nov 2018

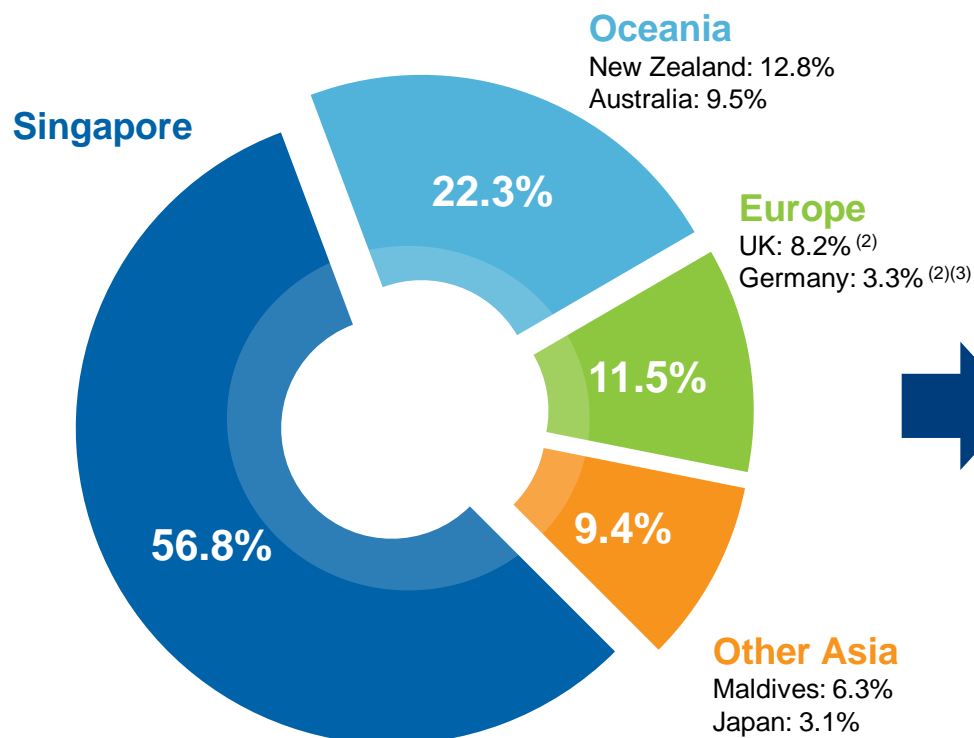
Well-Balanced NPI Exposure



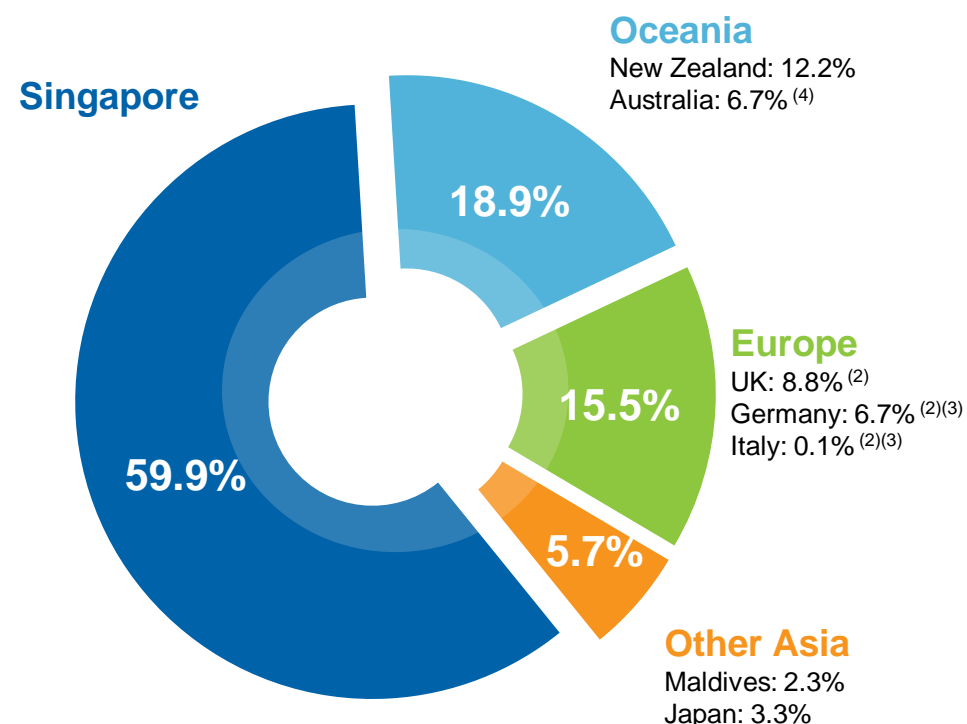
CDL HOSPITALITY TRUSTS

Breakdown of Portfolio NPI by Country for FY 2017 and FY 2018 ⁽¹⁾

FY 2017 NPI – S\$151.8 million



FY 2018 NPI – S\$146.1 million



(1) Numbers may not add up due to rounding

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017; Pullman Hotel Munich was completed on 14 Jul 2017; and Hotel Cerretani Florence was completed on 27 Nov 2018

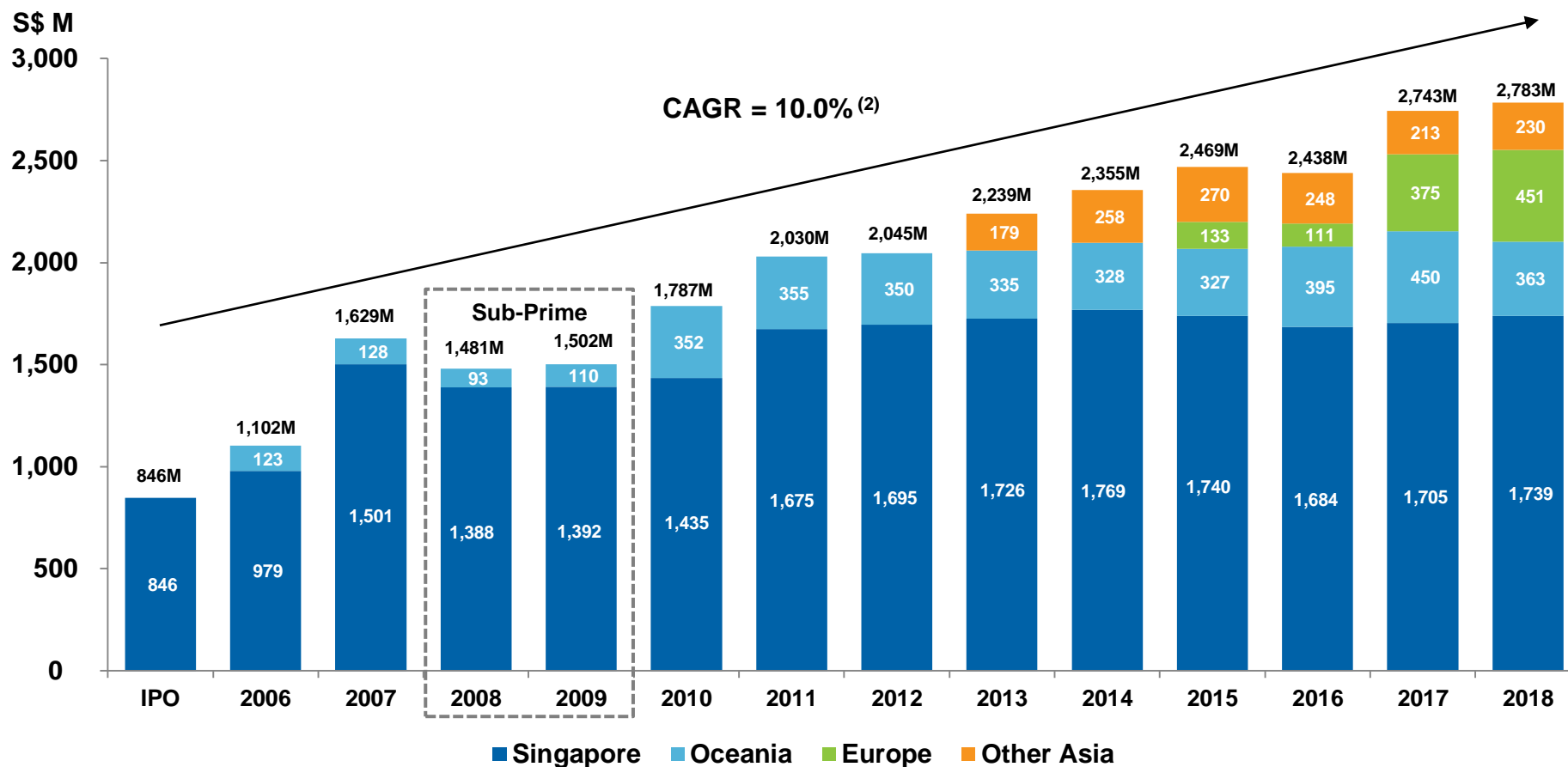
(3) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% and 95.0% in Pullman Hotel Munich and Hotel Cerretani Florence respectively

(4) Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

Consistent Growth in Portfolio



Breakdown of Portfolio Valuation ⁽¹⁾



(1) Numbers may not add up due to rounding

(2) CAGR from IPO to 31 Dec 2018

Geographically Diversified Portfolio



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Breakdown of Portfolio Valuation as at 31 December 2018 ⁽¹⁾

Singapore	62.5%
Orchard Hotel	16.0%
Grand Copthorne Waterfront Hotel	12.8%
Novotel Singapore Clarke Quay	12.0%
M Hotel	8.5%
Studio M Hotel	5.5%
Copthorne King's Hotel	4.2%
Claymore Connect	3.4%
Europe	16.2%
United Kingdom	7.3%
Hilton Cambridge City Centre	4.0%
The Lowry Hotel (Manchester)	3.3%
Germany – Pullman Hotel Munich ⁽²⁾	6.5%
Italy – Hotel Cerretani Florence ⁽²⁾	2.5%



Portfolio Valuation
S\$2.8 billion

Oceania	13.0%
New Zealand – Grand Millennium Auckland	7.7%
Australia	5.3%
Novotel Brisbane	2.5%
Mercure Perth	1.7%
Ibis Perth	1.1%
Other Asia	8.3%
Maldives	5.3%
Angsana Velavaru	2.8%
Dhevanafushi Maldives Luxury Resort	2.5%
Japan	3.0%
MyStays Asakusabashi (Tokyo)	1.8%
MyStays Kamata (Tokyo)	1.2%

- (1) All properties, excluding the Italy Hotel, were valued as at 31 Dec 2018. The Italy Hotel, which was acquired on 27 Nov 2018, was valued by HVS Global Hospitality Services as at 25 July 2018
- (2) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% and 95.0% in Pullman Hotel Munich and Hotel Cerretani Florence respectively



Healthy Financial Position

Strong and Flexible Balance Sheet



- Robust balance sheet with low gearing of 34.2% and ample debt headroom of S\$578 million
- Strong interest coverage ratio of 7.1x due to CDLHT's proactive debt capital management
- Well-positioned to actively pursue suitable acquisition opportunities and asset enhancement initiatives

Key Financial Indicators

	As at 31 Dec 2018	As at 30 Sep 2018
Debt Value ⁽¹⁾	S\$1,014.4 million	S\$957.2 million
Total Assets	S\$2,962 million	S\$2,827 million
Gearing	34.2%	33.8%
Interest Coverage Ratio ⁽²⁾	7.1x	7.2x
Regulatory Debt Headroom at 45%	S\$578 million	S\$572 million
Weighted Average Cost of Debt	2.4%	2.4%
Net Asset Value per Stapled Security	S\$1.5271	S\$1.4865
Fitch Issuer Default Rating	BBB-	BBB-

(1) Debt value is defined as bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs

(2) CDLHT's interest cover is computed using FY 2018 and YTD Sep 2018 NPI divided by the total interest paid/ payable in FY 2018 and YTD Sep 2018 respectively

Diversified Sources of Debt Funding



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Debt Facility Details as at 31 Dec 2018 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$250 million RCF (Committed)	S\$136.3M	3 to 3.25	S\$113.7M
S\$500 million Bridge Facility	S\$53.4M	1	S\$446.6M
Total	S\$189.7M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loans ⁽²⁾	S\$193.5M	US\$141.2M	5
GBP Term Loans	S\$209.8M	£120.5M	5
EUR Term Loan	S\$68.7M	€44.0M	7
JPY Term Loan	S\$40.6M	¥3.3B	5
JPY TMK Bond	S\$38.5M	¥3.1B	5
Total	S\$824.7M		

(1) Numbers may not add up due to rounding

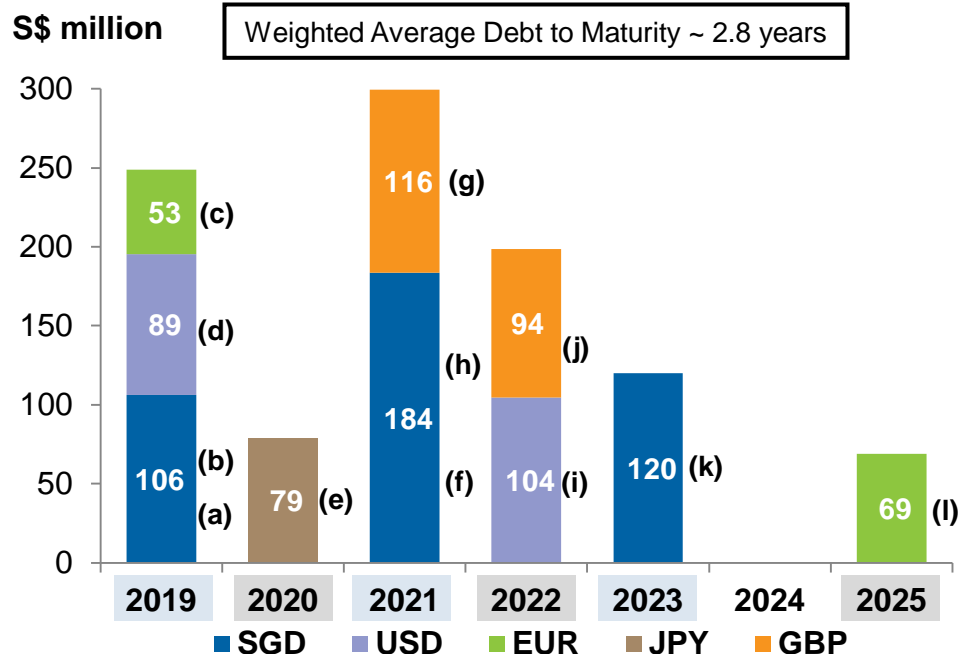
(2) US\$76.2 million of USD term loan is coupled with a EUR/USD CCS

Debt Maturity Profile as at 31 Dec 2018



- S\$100.0M RCF successfully refinanced in Dec 2018
- Bridging facility drawn for the acquisition of the Italy Hotel will eventually be refinanced into a fixed term loan
- Well-balanced maturity profile with >2/3 of total debt maturing from 2021 onwards

Debt Maturity Profile ⁽¹⁾⁽²⁾



	Currency	Amount	Type	Expiry
(a)	SGD	S\$36.3M ⁽³⁾	Floating RCF	Mar 2019
(b)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(c)	EUR	S\$53.4M	Bridge Loan	Nov 2019
(d)	USD	S\$89.1M	Fixed Term Loan	Dec 2019
(e)	JPY	S\$79.1M	Fixed Term Loan and TMK Bond	Sep 2020
(f)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(g)	GBP	S\$115.8M	Floating Term Loan	Aug 2021
(h)	SGD	S\$100.0M	Floating RCF	Dec 2021
(i)	USD	S\$104.4M	Floating Term Loan fixed via EUR/USD CCS	Nov 2022
(j)	GBP	S\$94.0M	Fixed Term Loan	Dec 2022
(k)	SGD	S\$120.0M	Fixed Term Loan	Jun 2023
(l)	EUR	S\$68.7M	Fixed Term Loan	Apr 2025

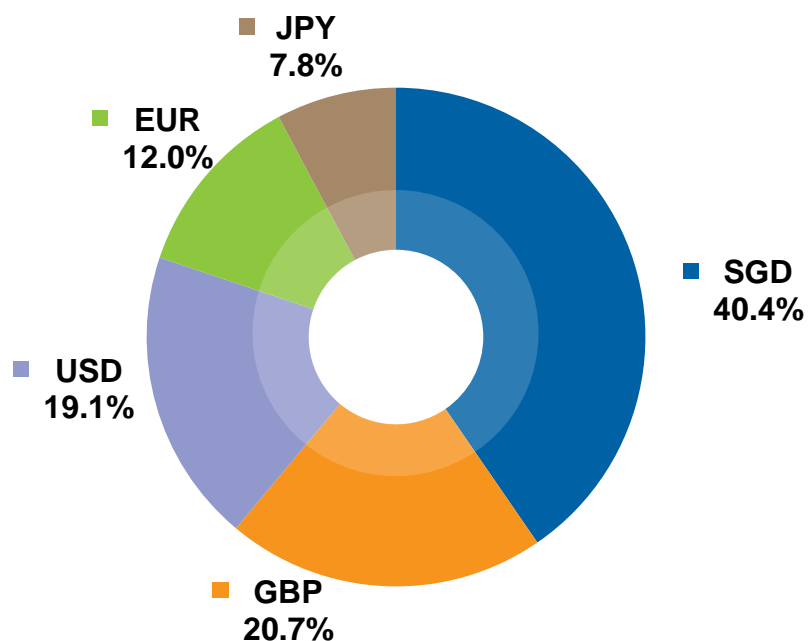
- (1) Numbers may not add up due to rounding
 (2) Based on exchange rates of US\$1 = S\$1.3707, £1 = S\$1.7411, €1 = S\$1.5622 and S\$1 = ¥80.5802
 (3) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 31 Dec 2018



- Prudent capital management with fixed rate borrowings constituting ~62% of total borrowings as at 31 Dec 2018
- Proportion of fixed rate borrowings will increase once bridging facility drawn is refinanced

Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	46.4%	53.6%
USD ⁽³⁾	100.0%	-
GBP	44.8%	55.2%
JPY	100.0%	-
EUR	56.3%	43.7%
Blended Total	61.6%	38.4%

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of US\$1 = S\$1.3707, £1 = S\$1.7411, €1 = S\$1.5622 and S\$1 = ¥80.5802

(3) US\$76.2 million of USD term loan is fixed via a EUR/USD CCS



Singapore Market

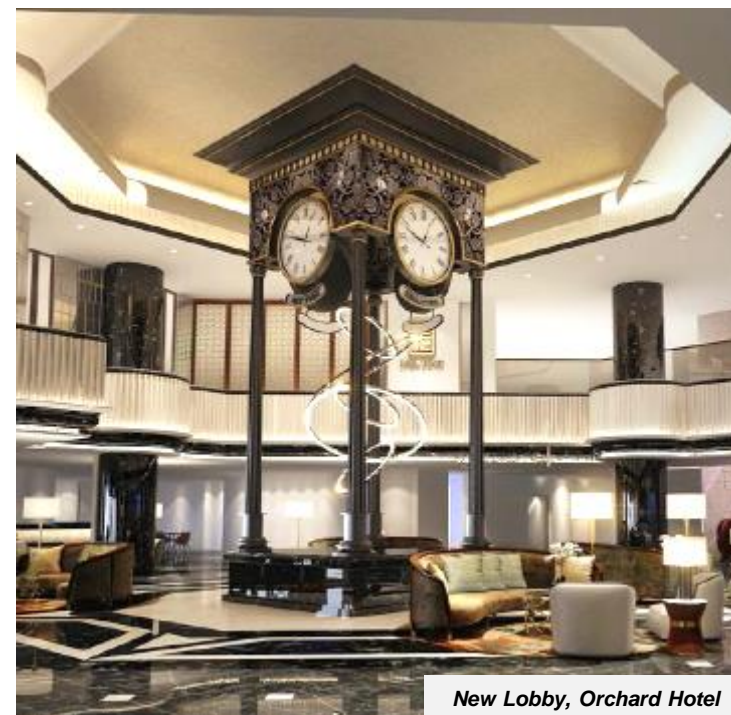
CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

CDLHT Singapore Hotels	4Q '18	4Q '17	YoY Change	FY'18	FY'17	YoY Change
Occupancy	85.8%	83.5%	2.3pp	86.9%	86.7%	0.2pp
ARR	S\$186	S\$186	(0.1)%	S\$184	S\$183	0.3%
RevPAR	S\$160	S\$155	2.6%	S\$160	S\$159	0.6%

- Excluding Orchard Hotel, RevPAR of Singapore Hotels increased by 4.3% YoY in 4Q 2018
- Renovations at Orchard Hotel resulted in some revenue loss
- Corporate demand was stable and the ASEAN Summit meetings also generated additional business
- Chinese and Indian outbound leisure travellers provided support during the year-end holiday season
- Rate environment remains competitive as market is absorbing new supply from the last 15 months but the limited future supply pipeline will lend support to a sector recovery
- As at 31 Dec 2018, committed occupancy of Claymore Connect was 94%



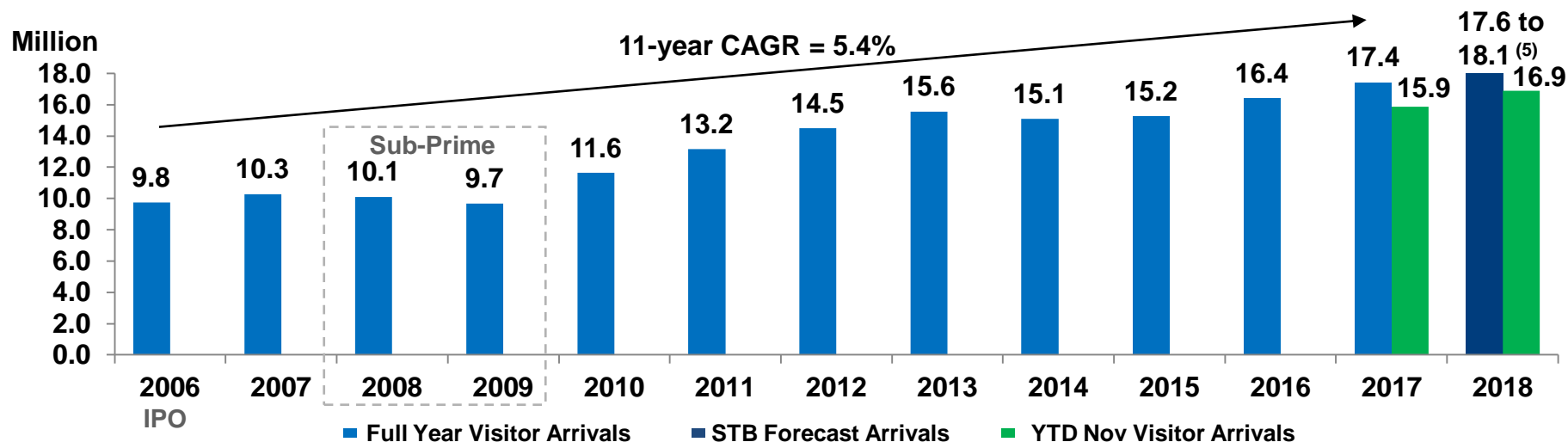
New Lobby, Orchard Hotel

Healthy Growth in Tourism Demand



- Inbound tourism to Singapore for YTD Nov 2018 recorded healthy growth of 6.6% to 16.9 million ⁽¹⁾
- Changi Airport's new Terminal 4 with an expanded annual passenger capacity of ~82 million ⁽²⁾ offers room for further growth – passenger traffic grew 5.6% YoY to 59.5 million for YTD Nov 2018 ⁽³⁾
- STB is continually deepening its marketing efforts in top source markets such as China and India to drive tourism demand ⁽⁴⁾

International Visitor Arrivals to Singapore ⁽¹⁾



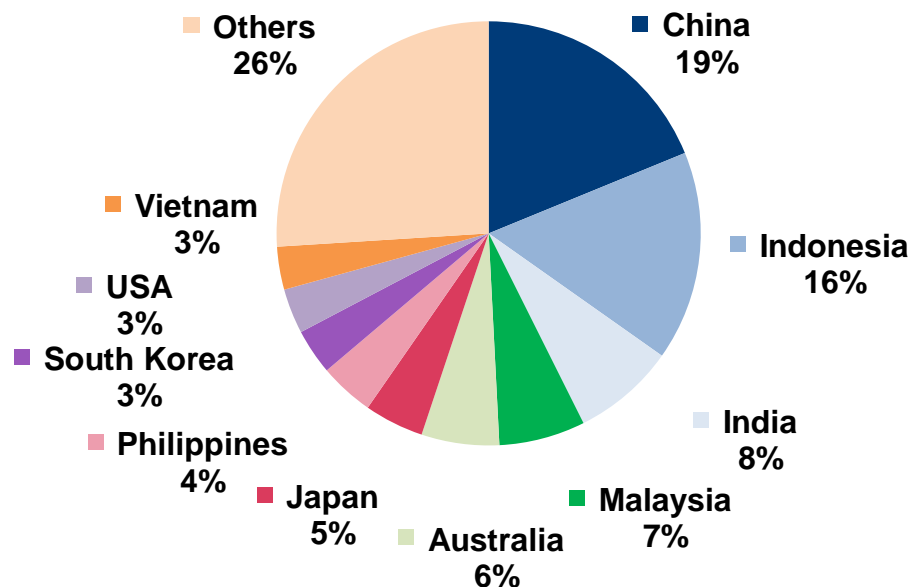
(1) STB
 (2) Business Times, "T4 to give Changi Airport a boost in meeting growing demand", 24 Jul 2017
 (3) Changi Airport Group, Traffic Statistics
 (4) STB Tourism Industry Conference 2018
 (5) STB, "Singapore tourism sector performance breaks record for the second year running in 2017", 12 Feb 2018

Geographical Mix of Top Markets (Singapore)

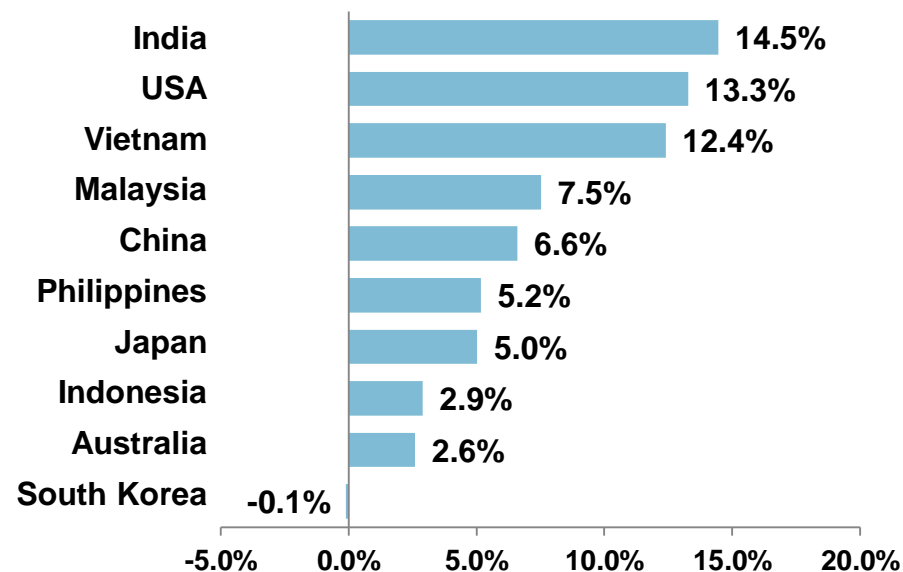


- For YTD Nov 2018, total arrivals increased 6.6% YoY in part due to the growth in Chinese arrivals (+6.6%) and Indian arrivals (+14.5%)
- 9 out of the top 10 inbound markets showed growth for YTD Nov 2018

**Geographical Mix of Visitor Arrivals
For YTD Nov 2018 ⁽¹⁾⁽²⁾**



**Top 10 Inbound Markets
YoY Change for YTD Nov 2018 ⁽¹⁾⁽²⁾⁽³⁾**



(1) Numbers may not add up due to rounding
 (2) Based on STB's statistics published on 31 Dec 2018
 (3) The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – Developing the “Southern Gateway of Asia”



- New tourism attractions and facilities being planned through 2030 for Sentosa, Pulau Brani and the waterfront along Tanjong Pagar, to become the “Southern Gateway of Asia” (1)
- Plans to reshape the entire Sentosa Island to provide scope for more leisure amenities and investments
- MICE facilities are also possibilities for the larger precinct as well as further development of Marina Bay Cruise Centre
- Relocation of the port terminals to Tuas will free up ~1,000ha of land for a new waterfront city (3x the size of Marina Bay), which will have commercial and entertainment facilities



(1) Straits Times, “Plans under way to reshape Sentosa, Brani”, 18 Oct 2018

Singapore – Diversified Long Term Growth Drivers Of Arrivals



CDL HOSPITALITY TRUSTS

Top MICE Destination



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

World Class Aviation Infrastructure



- Changi Airport Terminal 4 opened in Oct 2017
- Jewel Changi Airport expected to open in early 2019
- Opening of Terminal 5 by ~2030 will double current capacity to 150 million passengers p.a. (3)

- Top international meeting city for the 10th year running in 2017 (1)
- Growing status as a leading MICE destination with prominent events being added to its calendar (2)

Strong Leisure and Entertainment Offerings



Investment in Tourism Attractions



Makeover of Mandai nature precinct - Artist's impression of the Rainforest Walk (Expecting Opening: 2023)



Redevelopment of Sentosa (Expected Opening of Merlion Gateway precinct: 2021)

Image Credits: Changi Airport Group, STB, Mandai Park Holdings, F1, Michelin Guide, Ultra Singapore, International Champions Cup, HSBC Singapore Rugby 7s

(1) Singapore Exhibition & Convention Bureau, "Conferences, Events & Business Awards"

(2) STB, 2017 Year-In-Review, 12 Feb 2018

(3) Straits Times, "Changi Airport, STB and Qantas in \$5 million initiative to grow air traffic through Singapore", 13 Mar 2018

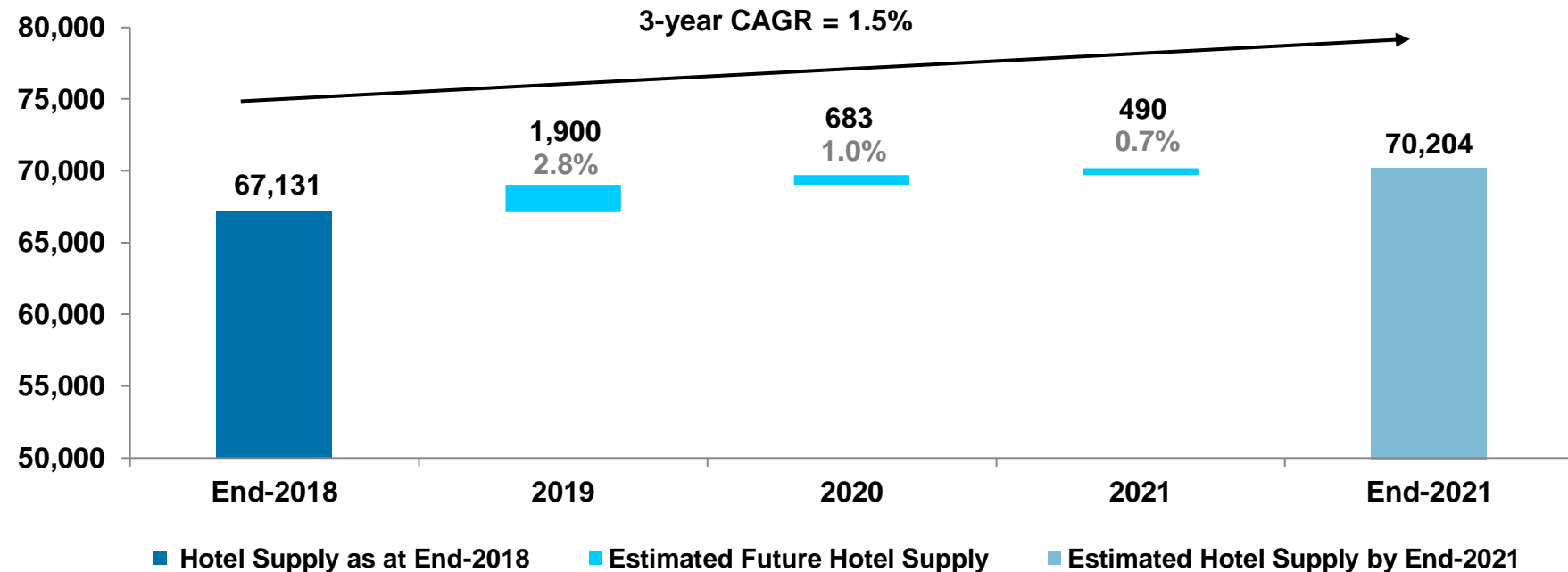
Limited Growth in Singapore Hotel Room Supply



- Supply growth going forward is benign with an estimated 1,900 rooms opening this year, of which only 421 new rooms are in the city centre ⁽¹⁾
- New room supply is expected to grow at a low CAGR of 1.5% from 2018 – 2021

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾

No. of Hotel Rooms



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment
Sources: STB, Horwath HTL (as at Jan 2019) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2021



CDL HOSPITALITY TRUSTS

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Swissôtel The Stamford*	329	Upscale/Luxury	City Centre	Opened	Raffles Hotel	115	Upscale/Luxury	City Centre	3Q 2019
Holiday Inn Express Serangoon	-7	Mid-Tier	Outside City Centre	1Q 2019	Dusit Thani Laguna Singapore	206	Upscale/Luxury	Outside City Centre	2H 2019
Yotel Changi Jewel	130	Economy	Outside City Centre	1Q 2019	THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2020
The Outpost Hotel @ Sentosa	193	Upscale/Luxury	Sentosa	2Q 2019	The Clan	324	Mid-Tier	City Centre	2020
The Barracks Hotel	40	Upscale/Luxury	Sentosa	2Q 2019	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2020
Capri by Fraser @ China Street	306	Mid-Tier	City Centre	2Q 2019	Aqueen Hotel Lavender	69	Economy	Outside City Centre	2020
Village Hotel Sentosa	606	Mid-Tier	Sentosa	2Q 2019	Pan Pacific Orchard Hotel Redevelopment	340	Upscale/Luxury	City Centre	2021
Six Senses Maxwell	-18	Upscale/Luxury	City Centre	1H 2019	Artyzen	150	Upscale/Luxury	City Centre	2021

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2019	1,900	865	46%	905	48%	130	7%
2020	683	190	28%	324	47%	169	25%
2021	490	490	100%	0	0%	0	0%
Total (2019 – 2021)	3,073	1,545	50%	1,229	40%	299	10%

*Return of rooms into total inventory from last phase of renovation
Sources: Horwath HTL (as at Jan 2019) and CDLHT research



Overseas Markets

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- Visitor arrivals to New Zealand grew at a healthy pace of 3.5% to 3.3 million for YTD Nov 2018 ⁽¹⁾
- Increased competition from new hotel supply resulted in a RevPAR decline of 3.1% YoY for 4Q 2018 for the New Zealand Hotel
- NPI contribution was also affected by a weaker NZD
- While there is growing hotel supply in Auckland, total arrivals is forecast to increase 5.4% YoY in 2019 ⁽²⁾
- Auckland's MICE infrastructure will be strengthened once the construction of the New Zealand International Convention Centre (close proximity to the hotel) is completed in 2020 ⁽³⁾



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Statistics – Tourism New Zealand
(2) Ministry of Business, Innovation and Employment , New Zealand Tourism Forecasts 2018-2024
(3) NZICC, "The NZICC team will be at AIME 2019", 16 Jan 2019

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- Divestment of Mercure Brisbane and Ibis Brisbane was successfully completed in Jan 2018
- Correspondingly, fixed rental income received from the Australian portfolio was lower with the absence of contribution from the two Brisbane hotels
- Contribution for 4Q 2018 was also affected by a weaker AUD



CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- Collectively, RevPAR for the UK Hotels was higher by 1.3% YoY for 4Q 2018
- Despite new competition and increased rooms supply in the city, Hilton Cambridge City Centre recorded stronger group corporate business which boosted its RevPAR during the quarter
- The Lowry Hotel registered marginally lower RevPAR and lower NPI due to the absence of a few non-repeat high-rated conference group business, as well as some one-off operating and maintenance expenses in the fourth quarter
- Looking ahead, while there is new supply growth in Manchester, events such as the Cricket World Cup and Conservative Party Conference in 2019 should provide support to overall demand in the city
- Brexit uncertainty may continue to pose headwinds



CDLHT Germany Hotel Performance



CDL HOSPITALITY TRUSTS

- A strong city events calendar continued to feature well for Munich in 4Q 2018
- Accordingly, Pullman Hotel Munich recorded a strong YoY RevPAR growth of 24.2% for the quarter
- International arrivals to Munich grew 5.9% YoY to 3.2 million for YTD Oct 2018 ⁽¹⁾
- While there is impending near term growth in hotel inventory, demand in the hospitality market is well-supported by Munich's events calendar ⁽²⁾



(1) München Tourismus

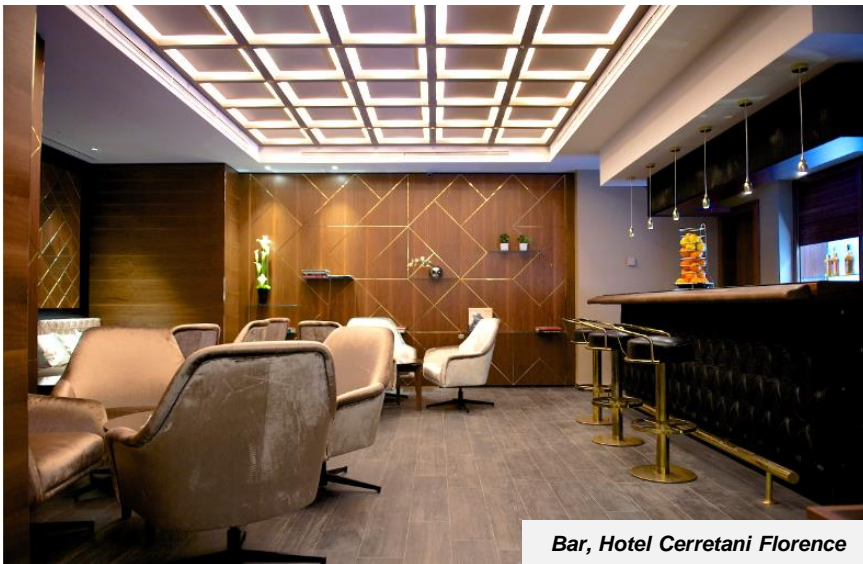
(2) Events Eye

CDLHT Italy Hotel Acquisition and Performance

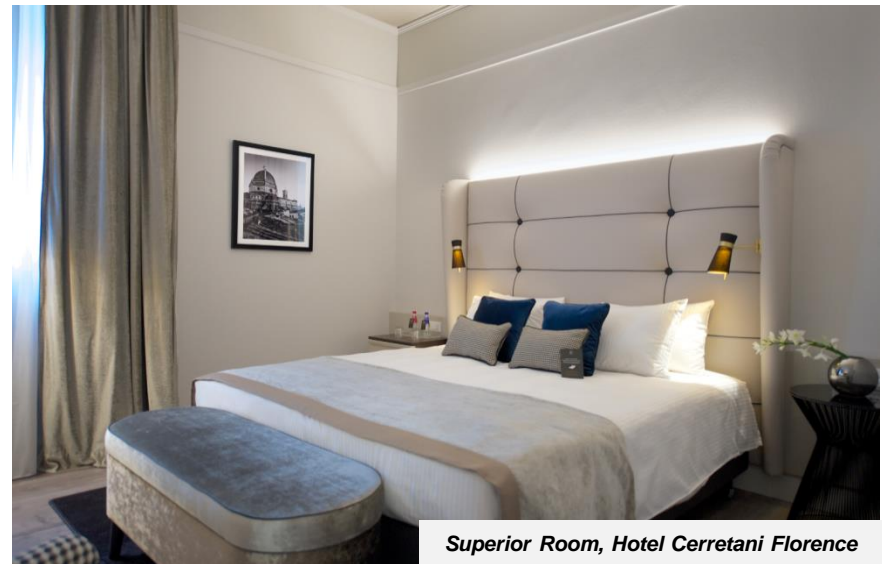


CDL HOSPITALITY TRUSTS

- On 27 Nov 2018, CDLHT completed the acquisition of Hotel Cerretani Florence, MGallery by Sofitel, a 4-star hotel in Florence
- The hotel is situated in the heart of the historic city centre with world-famous tourist attractions, good connectivity and transportation within walking distance
- The inorganic contribution provided a slight boost in CDLHT's overall NPI and the full effects of the acquisition will be felt from the next quarter onwards



Bar, Hotel Cerretani Florence



Superior Room, Hotel Cerretani Florence

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- While increase in new resorts supply intensified competition ⁽¹⁾, RevPAR for Angsana Velavaru improved marginally by 0.5% YoY for 4Q 2018
- There was no contribution from DMLR as it has been closed since Jun 2018 for extensive renovation
- Contribution from the Maldives in the near term is expected to be affected by the gestation period of “Raffles Maldives Meradhoo” and the competitive trading environment due to supply growth
- The Maldives government has announced new steps to maintain a structured growth in tourism, including an increase in 2019 state budget for tourism promotion by approximately three times ⁽²⁾



InOcean Villa (Exterior), Angsana Velavaru



Ocean Villa, “Raffles Maldives Meradhoo”

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

(2) Maldives Insider, “Maldives Seeks Record-Breaking Tourism Performance In 2019”, 2 Jan 2019

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- RevPAR for the Japan Hotels improved by 7.3% YoY in 4Q 2018 due to:
 - Steady growth in tourism arrivals, which increased 8.7% YoY to 31.2 million for 2018 ⁽¹⁾
 - Healthy citywide events and international artists' concerts
 - Partial alleviation of supply concerns as many accommodation listings in Tokyo were suspended until governmental permit is granted due to new regulations implemented from Jun 2018 ⁽²⁾
- Future tourism demand is likely to be spurred by sporting events such as the 2019 Rugby World Cup, the 2020 Summer Olympics and the development of integrated resorts



Twin Room, MyStays Kamata



Queen Room, MyStays Asakusabashi



Modern Twin Room Aoba, MyStays Asakusabashi

(1) Japan National Tourism Organization

(2) Savills World Research Japan, "Spotlight Japan Hospitality", Aug 2018



Asset Enhancement Plans



Singapore

- **Orchard Hotel:**
 - Renovation works to refresh its lobby and upgrade its food and beverage outlets (Orchard Café and Intermezzo Bar) were completed in end 2018
 - A significant upgrading of all the meeting facilities and the Grand Ballroom as well as progressive refurbishment of 260 bedrooms in Orchard Wing have started in end 2018, and is expected to complete in 1Q and 2Q 2019 respectively
 - The hotel remains fully operational but there will be some disruption and revenue loss during the period of works
 - Once complete, the refreshed product offerings will enhance Orchard Hotel's competitive edge and current positioning as one of only four hotels in Singapore with a ballroom that can accommodate 1,000 or more guests
- Asset enhancement opportunities in the other hotels are also being evaluated to better position CDLHT for the recovery in the Singapore hotel sector



Maldives

- **Dhevanafushi Maldives Luxury Resort:**
 - The extensive enhancement works at the resort is currently underway
 - The resort is concurrently undergoing pre-opening preparation for its relaunch as “Raffles Maldives Meradhoo” in 2Q 2019
 - As the first flagship “Raffles Hotels & Resorts” property in the Maldives, it will be positioned at the very top end of the market
- **Angsana Velavaru:** Refurbishment of 28 land villas is being planned to strengthen the resort’s product offering and market positioning
- Refurbishments for both Maldives resorts are to help improve performance amidst rising competition from new supply

United Kingdom

- **The Lowry Hotel:**
 - To enhance its position as one of the top hotels in Manchester, renovation of the Presidential Suite was completed in Oct 2018 and there are plans to upgrade the public areas and other facilities

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel



Lobby (after)



Lobby (before)

Lobby (Completed)

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel



Orchard Café (after)



Orchard Café (before)

**Orchard Café
(Completed)**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel - Orchard wing



Deluxe Queen Room (After)



Deluxe Queen Room (Before)

**Progressive renovation is
currently ongoing**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel - Orchard wing



Grand Ballroom (After)



Grand Ballroom (Before)

**Concept drawings – may
be subject to changes**

Asset Enhancement Plans



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**“Raffles
Maldives
Meradhoo
Resort”**



Beach Villa

**Positioned for the top
end luxury market**

Asset Enhancement Plans



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**The Lowry
Hotel**



Completed in Oct 2018

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**The Lowry
Hotel**



Presidential Suite

Completed in Oct 2018



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

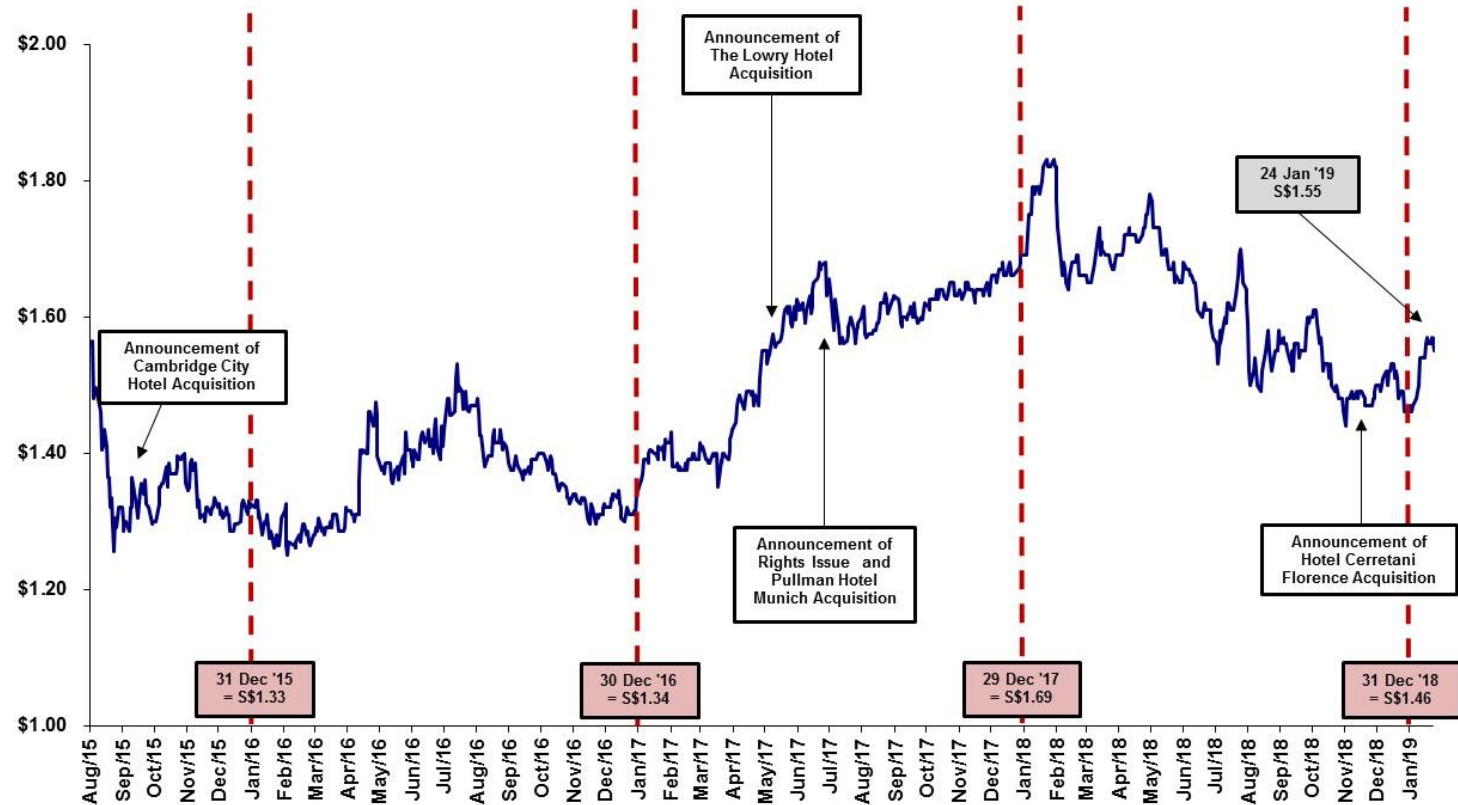
Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels plc (listed on LSE)
- First Hotel REIT in Asia ex Japan

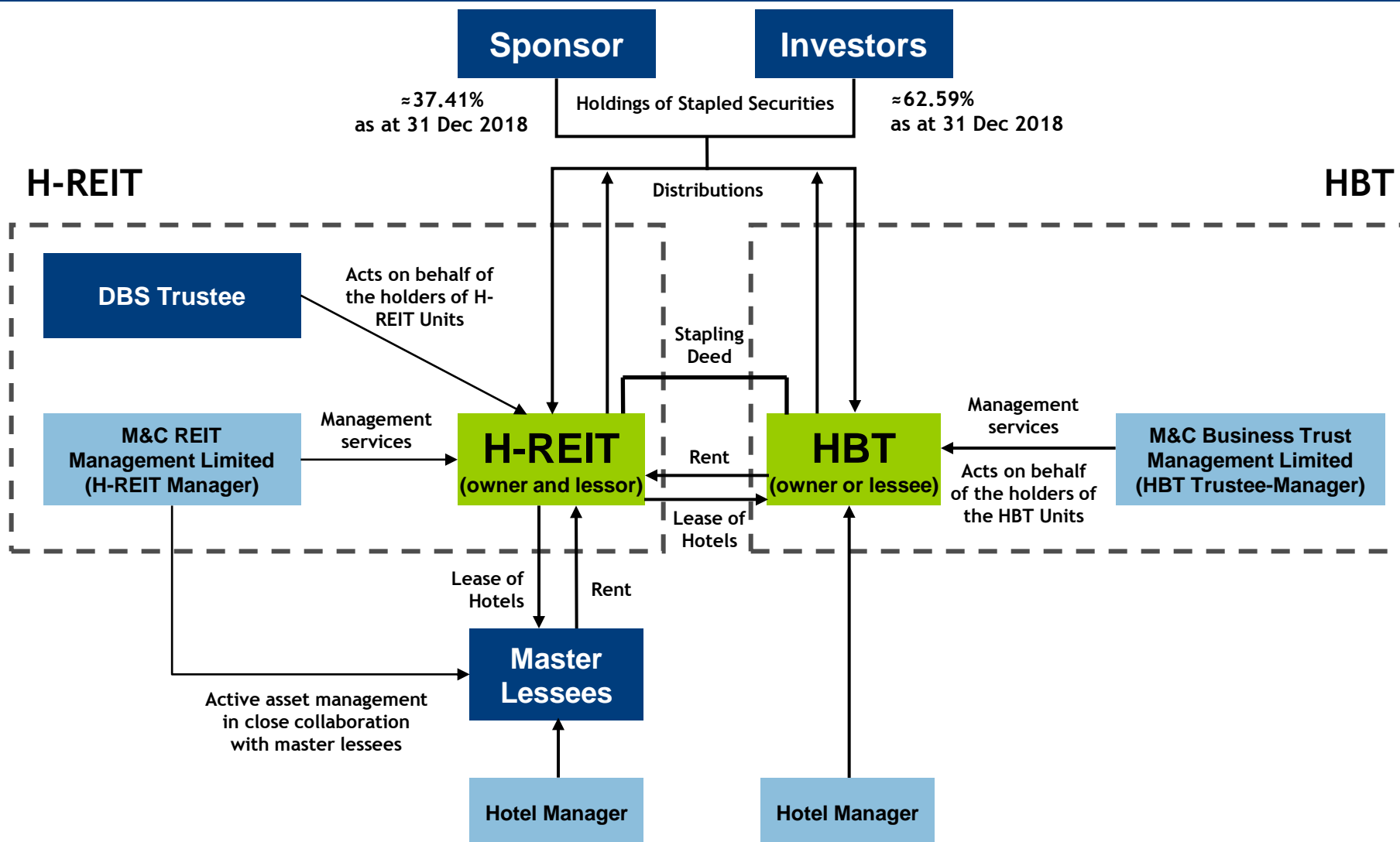
Market Capitalisation

- S\$1.9 billion as of 24 Jan 2019

Price Performance



CDLHT Structure



Note: For simplicity, the diagram does not include the relationships in relation to Claymore Connect. The H-REIT Manager manages Claymore Connect directly, hence the various tenants of the retail units at Claymore Connect make rental payments directly to H-REIT under the terms of their respective leases.



Millennium & Copthorne Hotels plc



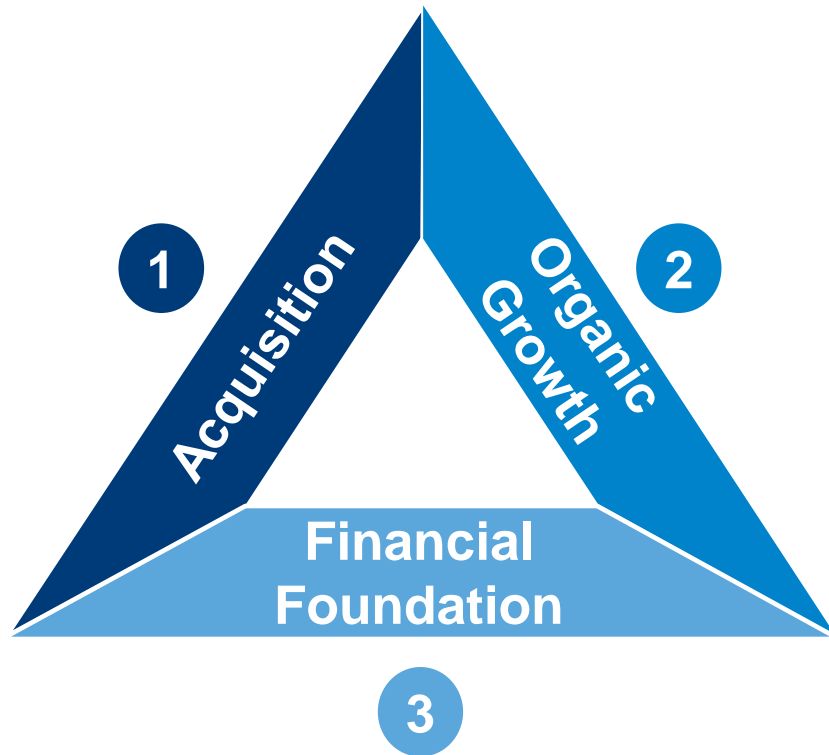
- Listed on the London Stock Exchange with market capitalisation of ~ £1.6 billion ⁽¹⁾
- Debt to assets ratio of 21.7% as at 30 Sep 2018

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$8.2 billion ⁽¹⁾
- Debt to assets ratio of 27.6% as at 30 Sep 2018

(1) As at 24 Jan 2019
Source: Bloomberg



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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Located next to Singapore's premier entertainment hub	Stylish and contemporary design catering to business and leisure segments	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	310	403	360	-	2,718
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 63 years	Leasehold interest / 63 years	Leasehold interest / 63 years	Leasehold interest / 48 years	Leasehold interest / 58 years	Leasehold interest / 87 years	Leasehold interest / 63 years	-
Valuation ⁽¹⁾	S\$444.0M	S\$357.0M	S\$237.0M	S\$118.0M	S\$333.0M	S\$154.0M	S\$95.8M	S\$1,738.8M

(1) As at 31 Dec 2018

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Novotel Brisbane (Australia)	Mercure Perth (Australia)	Ibis Perth (Australia)	Australia Portfolio
				
Description	Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	-
Rooms	296	239	192	727
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	-
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Volumetric Freehold	Strata Freehold	Freehold	-
Valuation ⁽¹⁾	A\$72.5M / S\$70.1M	A\$48.0M / S\$46.4M	A\$33.0M / S\$31.9M	A\$153.5M / S\$148.4M

(1) As at 31 Dec 2018
Based on exchange rate of A\$1 = S\$0.9669

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Dhevanafushi Maldives Luxury Resort* (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 29 years	Leasehold interest / 37 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$57.0M / S\$78.1M	US\$50.0M / S\$68.5M	US\$107.0M / S\$146.6M	¥4.0B / S\$49.6M	¥2.74B / S\$34.0M	¥6.74B / S\$83.6M

*Previously known as Jumeirah Dhevanafushi

(1) As at 31 Dec 2018

Based on exchange rate of US\$1 = S\$1.3707 and S\$1 = ¥80.5802

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	United Kingdom Portfolio	Grand Millennium Auckland (New Zealand)	Pullman Hotel Munich (Germany) ⁽³⁾	Hotel Cerretani Florence (Italy) ⁽⁴⁾	CDLHT Portfolio
							 CDL HOSPITALITY TRUSTS
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	-	New Zealand's largest deluxe hotel which is located in the heart of Auckland	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-
Rooms	198	165	363	452	337	86	5,088
Date of Purchase	1 October 2015	4 May 2017	-	19 December 2006	14 July 2017	27 November 2018	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 97 years ⁽²⁾	Leasehold interest / 128 years	-	Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	£63.2M / S\$110.0M	£53.0M / S\$92.3M	£116.2M / S\$202.3M	NZ\$232.5M / S\$214.7M	€115.5M / S\$180.4M ⁽³⁾	€43.8M / S\$68.4M ⁽⁴⁾	S\$2,783.2M

(1) As at 31 Dec 2018 excluding the Italy Hotel. The Italy Hotel, which was acquired on 27 Nov 2018, was valued by HVS Global Hospitality Services as at 25 Jul 2018
 (2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council)
 (3) On the basis of a 100% interest. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich
 (4) On the basis of a 100% interest. CDLHT owns an effective interest of 95.0% in Hotel Cerretani Florence
 Based on exchange rates of NZ\$1 = S\$0.9235, £1 = S\$1.7411 and €1 = S\$1.5622

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$26.4 million
- Term of 20 years from Listing (19 July 2006) with 20-year option

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

- Rent: 30% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$5.0 million for the initial 10 years of the lease
- Term of 20 years from 3 May 2011 with 20+20+10 years option

Singapore NCQ

Novotel Singapore Clarke Quay:

- Rent: Hotel's gross operating profit less Accor's management fee, subject to minimum rent
- Variable rental payment of more than 90% of gross operating profit, depending on Novotel Singapore Clarke Quay's performance
- Minimum rent of S\$6.5 million per year guaranteed by master lessee / Accor S.A., subject to maximum rent reserve of S\$6.5 million for the lease term
- Term ~ 13.5 years from 7 June 2007, expiring 31 December 2020

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- Term of 3 years from 7 September 2016, expiring 6 September 2019
- Lease provides for two 3-year renewal terms, subject to mutual agreement

Australia Portfolio

Novotel Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$9.6 million per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

Summary of Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Rent: Around 90% of the net operating profit of the hotel subject to a fixed rent of €3.6 million
- Term of 20 years from 14 July 2017, expiring 13 July 2037

Italy Hotel Cerretani Florence, MGallery by Sofitel

Hotel Cerretani Florence, MGallery by Sofitel:

- Rent: Around 93% of the net operating profit of the hotel subject to a base rent of €1.3 million
- Term of 20 years from 27 November 2018, expiring 26 November 2038

Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million for the lease term
- Tiered lessee's management fee offers further downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 February 2013, expiring 31 January 2023

Maldives Dhevanafushi Maldives Luxury Resort

Dhevanafushi Maldives Luxury Resort:

- HBT is the master lessee for the resort's operations
- Previously known as Jumeirah Dhevanafushi
- AccorHotels is the new resort operator with effect from 1 Sep 2017 and following enhancements in 2018, it will be repositioned to join the iconic collection of Raffles Hotels and Resorts
- Term of hotel management agreement with AccorHotels: 20 years from 1 Sep 2017, expiring 31 Aug 2037 (operator has right to extend another 5 years)
- Typical management fees apply

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- Hotel management agreements will expire 18 July 2019
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) is the hotel manager, appointed by HBT
- Term of 12.25 years from 1 October 2015, expiring on 31 December 2027
- Typical management fees apply

United Kingdom The Lowry Hotel

The Lowry Hotel:

- HBT is the asset owner and currently responsible for the hotel's operations and management



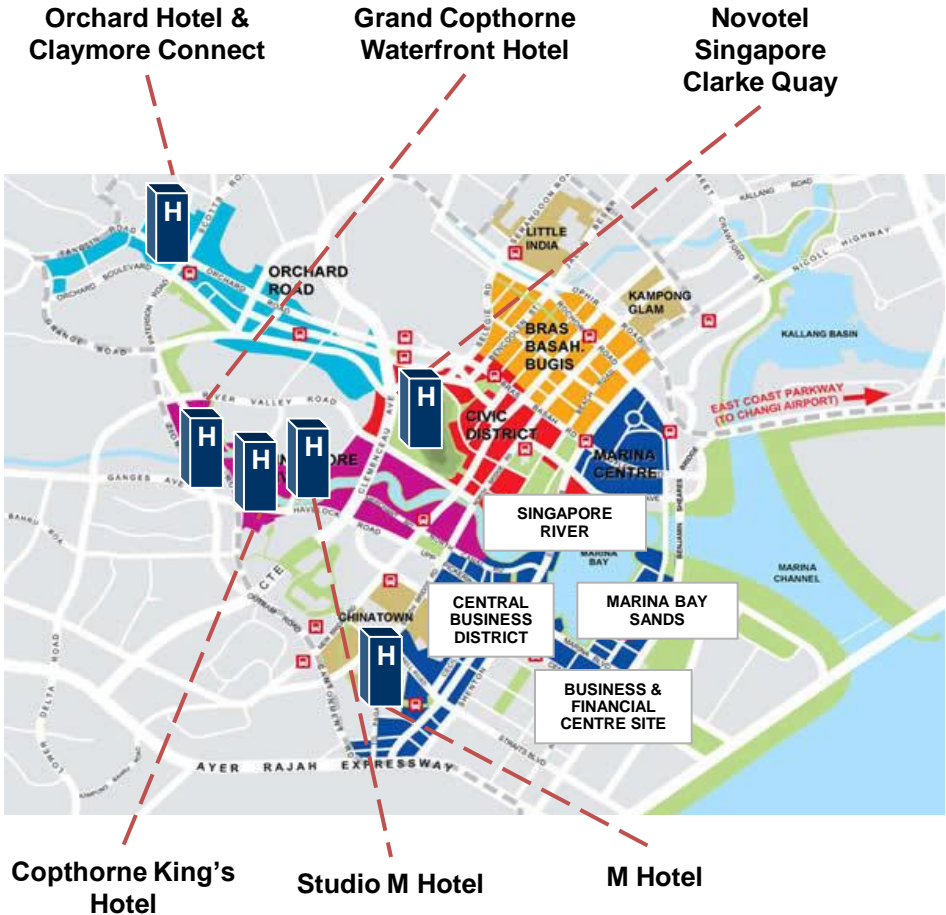
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

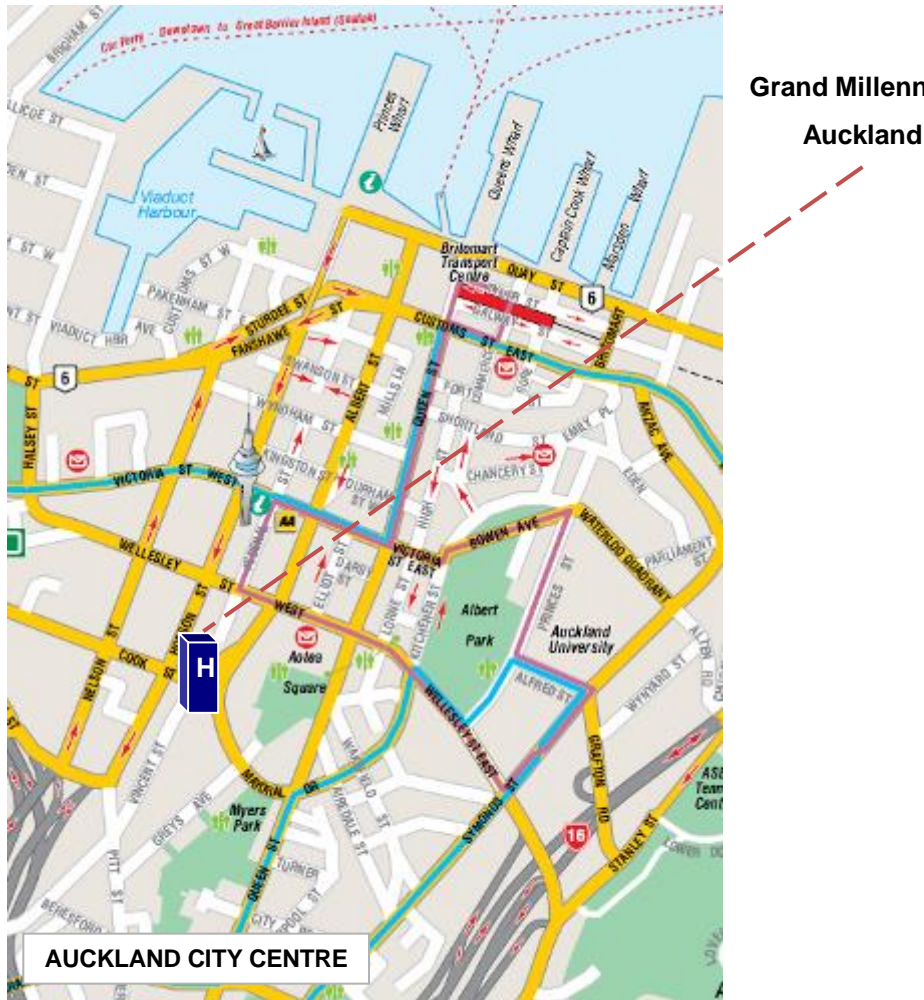


CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels

Novotel
Brisbane



Ibis Perth

Mercure
Perth



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



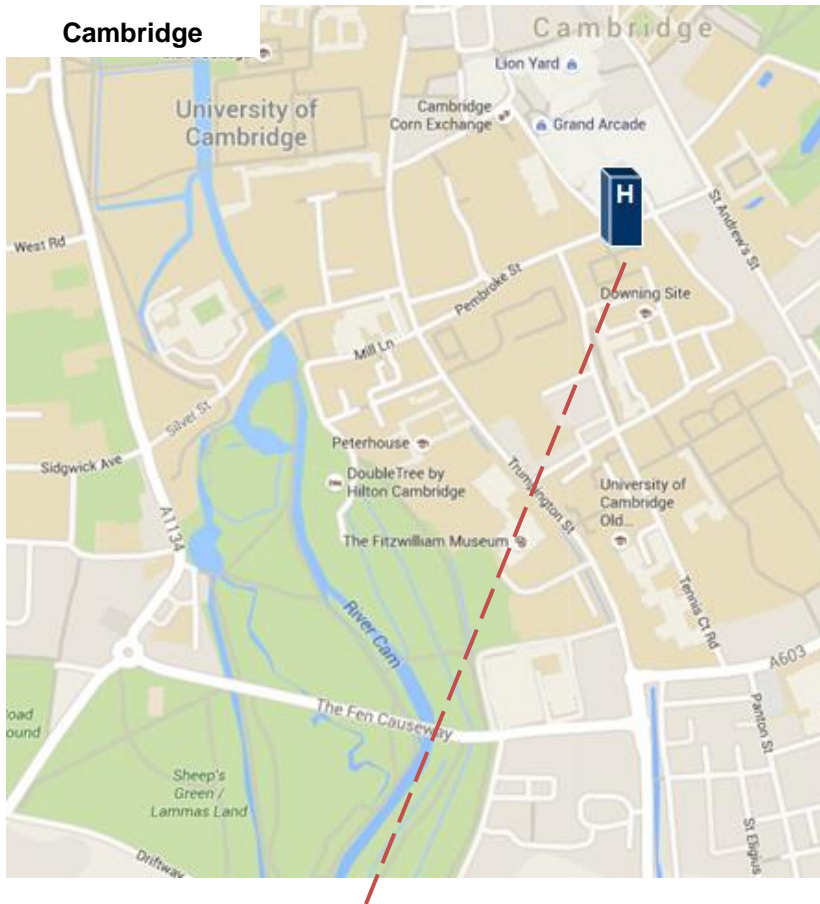
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

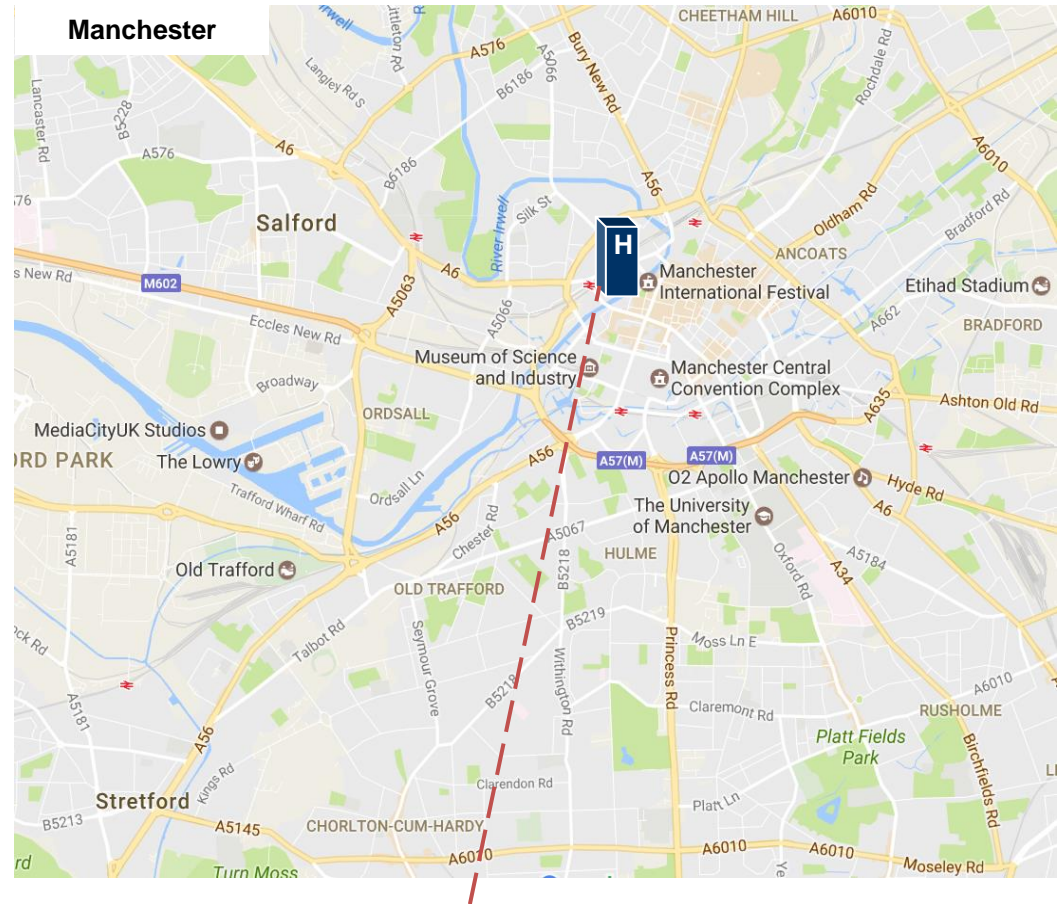
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



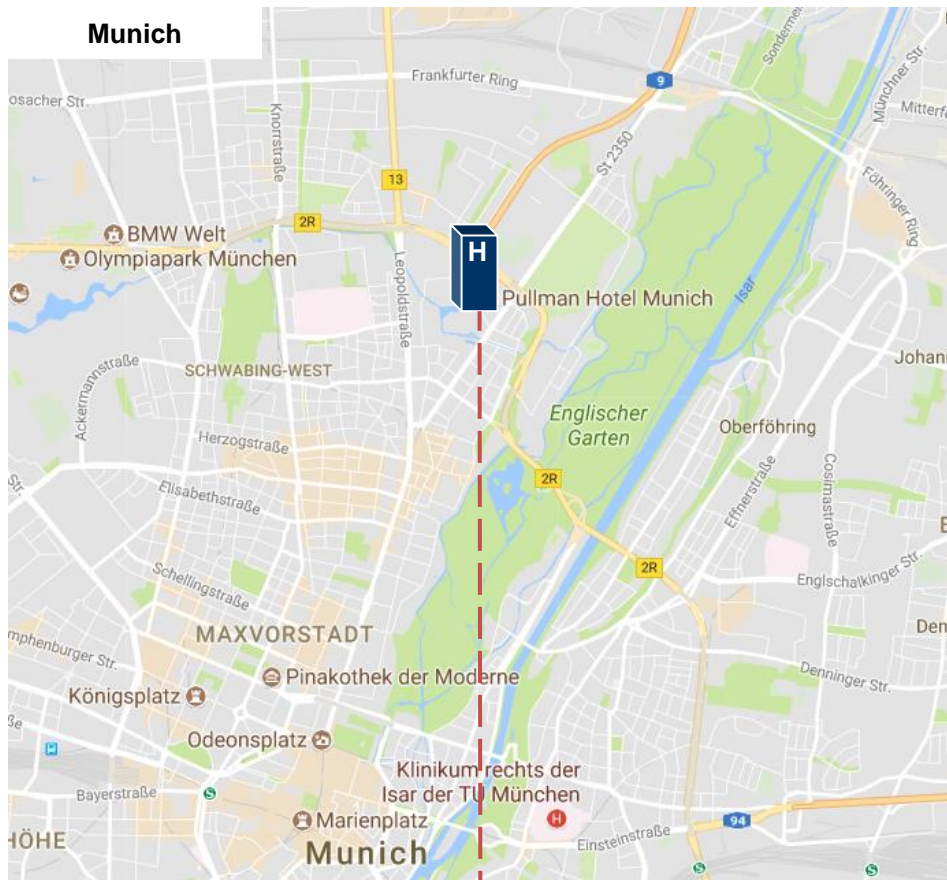
The Lowry Hotel

Hotels in Strategic Locations



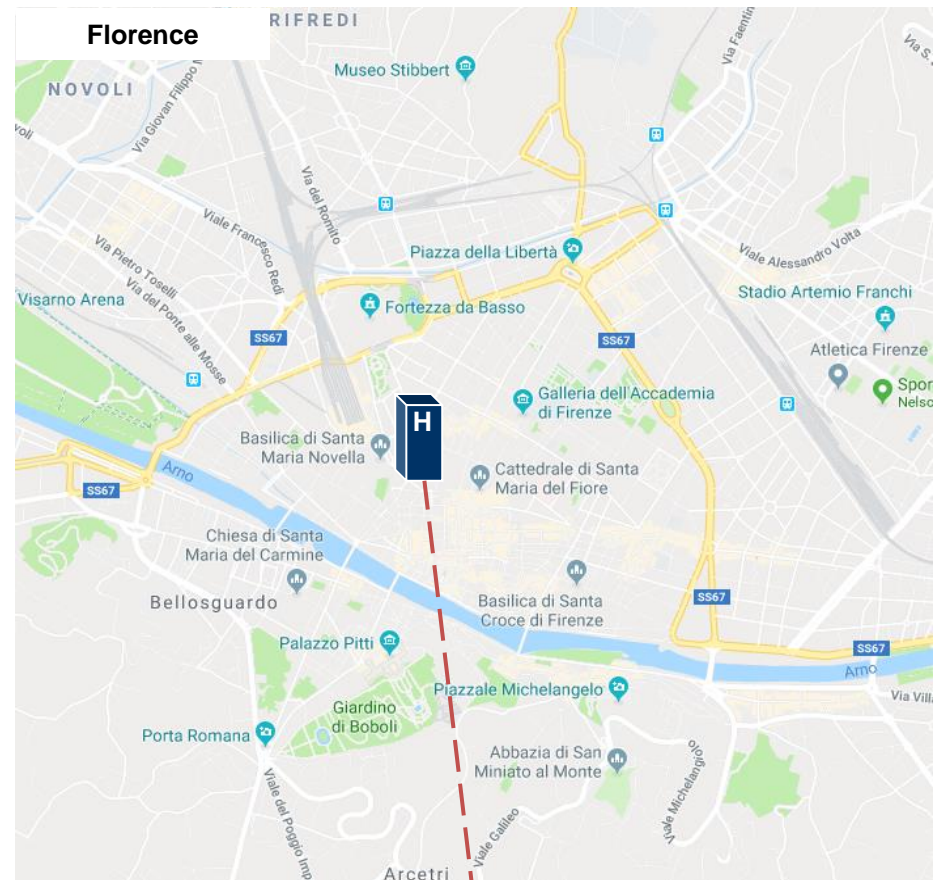
CDL HOSPITALITY TRUSTS

Germany Hotel



Pullman Hotel Munich

Italy Hotel

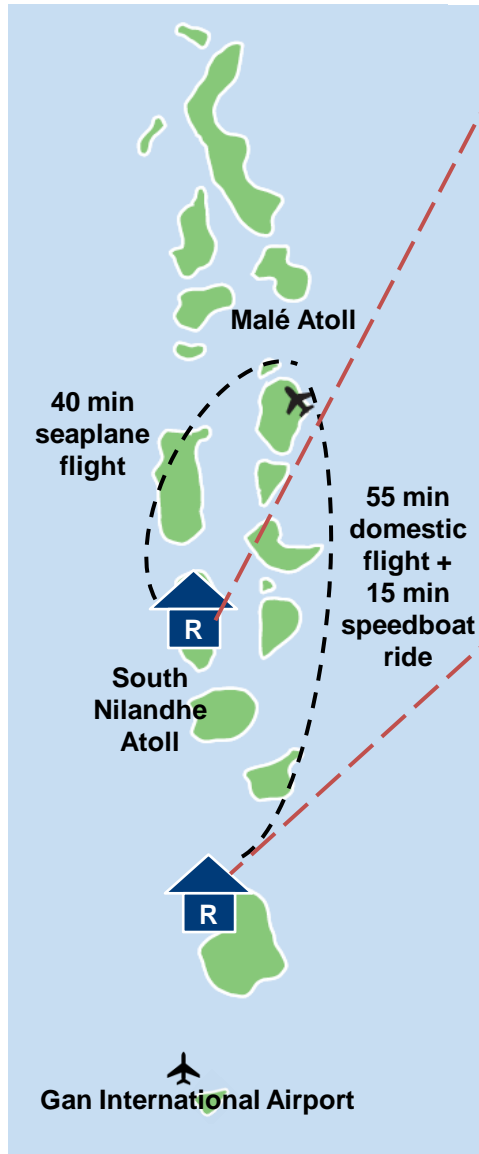


Hotel Cerretani Florence

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Dhevanafushi Maldives Luxury Resort*



*Previously known as Jumeirah Dhevanafushi



THANK YOU

