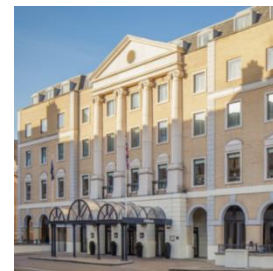
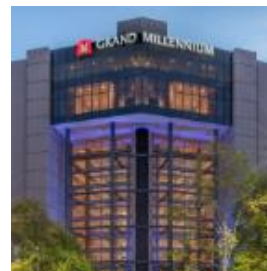




**CDL HOSPITALITY TRUSTS**

# 4Q / FY 2017 Results Presentation

## 26 January 2018



# Important Notice



CDL HOSPITALITY TRUSTS

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts.

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An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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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\$2.7 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 11 Jan 2018, CDLHT owns 15 hotels and two resorts comprising a total of 5,002 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 “**German Hotel**”); and
- vii. 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

**MTN** refers to Medium Term Notes

**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

**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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# Key Highlights of the Year

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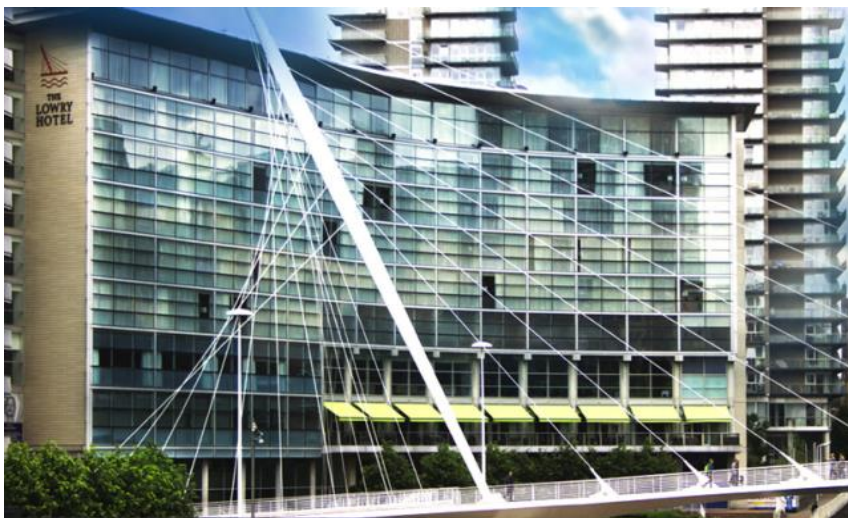
# Key Highlights of the Year



CDL HOSPITALITY TRUSTS

## Portfolio Growth through Accretive Acquisitions

### Expanded Presence in UK



#### The Lowry Hotel

<b>Property Price</b>	£52.5 million
<b>Date of Purchase</b>	4 May 2017
<b>Description</b>	Iconic 5-star luxury hotel in Manchester, UK, with 165 keys, located in proximity to the heart of Manchester city centre

### Maiden Entry into Continental Europe



#### Pullman Hotel Munich

<b>Property Price</b>	€98.9 million <sup>(1)</sup>
<b>Date of Purchase</b>	14 Jul 2017
<b>Description</b>	Upper upscale hotel with a 4-star rating in Munich, Germany, with 337 keys, located in close proximity to a major business park

(1) €98.9 million is the payment of property price pursuant to H-REIT's effective interest of ~94.5% in Pullman Hotel Munich. On the basis of 100% interest, the property price is €104.7 million



# Key Highlights of the Year



CDL HOSPITALITY TRUSTS

## Unlocking Value Through First Divestment



*Mercure Brisbane*



*Ibis Brisbane*

Mercure Brisbane and Ibis Brisbane <sup>(1)</sup>	
<b>Sale Price</b>	A\$77.0 million
<b>Sale Date</b>	Announced on 22 Dec 2017 and completed on 11 Jan 2018
<b>Purchase Price</b>	A\$53.7 million
<b>Purchase Date</b>	18 Feb 2010
<b>Valuation <sup>(2)</sup></b>	A\$70.0 million
<b>Attractive Exit Yield</b>	5.3% on fixed rental
<b>Premium</b>	<ul style="list-style-type: none"> <li>43.4% over purchase price</li> <li>10.0% over valuation</li> </ul>
<b>Description</b>	<ul style="list-style-type: none"> <li>Mercure Brisbane (194 keys) and Ibis Brisbane (218 keys) are located in Brisbane, Australia, within the central business district fronting the Brisbane River and opposite the Performing Arts Complex Centre and Brisbane Convention and Exhibition Centre</li> </ul>

- CDLHT's managers intend to utilise the proceeds from the divestment mainly to repay existing borrowings, which will further strengthen CDLHT's balance sheet
- Proceeds may also be used to fund future acquisitions if opportunities arise in the short term
- Part of the gains will also be used to make distributions to stapled securityholders in FY 2018

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

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



## Enhancing Financial Flexibility

- **Successful fund raising through tapping equity capital market**
  - Launch of rights issue to raise gross proceeds of S\$255.4 million in Jun 2017 (completed on 2 Aug 2017), which was oversubscribed by 2.2 times
- **Pro-active and prudent management of debt profile**
  - Rights issue proceeds were used to repay CDLHT's existing borrowings
  - Refinanced bridge loan for the acquisition of The Lowry Hotel (fully refinanced with 5-year GBP term loan)
  - Refinanced bridge loan for the acquisition of Pullman Hotel Munich (>50% refinanced with 5-year USD term loan coupled with EUR/USD CCS) to capitalise on the low funding environment in Europe
- **Achieving a strong and flexible balance sheet**
  - Gearing lowered from 42.6% <sup>(1)</sup> to 32.6% <sup>(2)</sup>, and will be further lowered from the use of proceeds from the divestment of Mercure Brisbane and Ibis Brisbane
  - Ample regulatory debt headroom of S\$644 million <sup>(2)</sup>
  - Weighted average cost of debt lowered from 2.4% <sup>(3)</sup> to 2.1% <sup>(2)</sup>
  - Interest coverage ratio increased from 6.5x <sup>(3)</sup> to 7.3x <sup>(2)</sup>
- **CDLHT is well positioned to actively pursue suitable acquisition opportunities and asset enhancement initiatives**

(1) Gearing as at 31 Mar 2017, adjusted for acquisition of The Lowry Hotel and Pullman Hotel Munich but excluding the rights issue

(2) As at 31 Dec 2017

(3) As at 31 Mar 2017, before acquisition of The Lowry Hotel and Pullman Hotel Munich



# Results Highlights

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# Results Highlights (4Q 2017)



CDL HOSPITALITY TRUSTS

Net Property Income	Total distribution (after retention and including capital distribution)	DPS <sup>(1)</sup>	DPS excluding effect of rights issue
<div>▲ 7.8% YoY</div>	<div>▲ 9.8% YoY</div>	<div>▼ 5.7% YoY</div>	<div>▲ 9.0% YoY</div>
<div>S\$ million</div> <div><div><div>50.0</div><div>40.0</div><div>30.0</div><div>20.0</div><div>10.0</div><div>0.0</div></div><div><div>37.7</div><div>40.6</div></div><div><div>4Q 2016</div><div>4Q 2017</div></div></div>	<div>S\$ million</div> <div><div><div>40.0</div><div>30.0</div><div>20.0</div><div>10.0</div><div>0.0</div></div><div><div>30.9</div><div>33.9</div></div><div><div>4Q 2016</div><div>4Q 2017</div></div></div>	<div>S\$ cents</div> <div><div><div>3.00</div><div>2.83</div></div><div><div>4Q 2016*</div><div>4Q 2017</div></div></div>	<div>S\$ cents</div> <div><div><div>3.11</div><div>3.39</div></div><div><div>4Q 2016</div><div>4Q 2017</div></div></div>
<div><div><div>■ Inorganic contribution from The Lowry Hotel and Pullman Hotel Munich <sup>(2)</sup> ▲</div><div>■ Stable performance of Singapore portfolio despite a competitive trading environment ▼</div><div>■ Slightly lower contribution from New Zealand Hotel due to weakened currency and higher local property tax ▼</div><div>■ Softer trading performance from Japan, Maldives and Hilton Cambridge properties ▼</div></div></div>	<div><div><div>■ Total distribution in 4Q 2017 increased by 9.8% YoY as a result of growth in overall portfolio NPI</div><div>■ Income distributions received from the Japan Hotels occur twice yearly at six months interval (contribution from 1 Oct to 31 Mar are distributed in 2Q and that of 1 Apr to 30 Sep in 4Q)</div><div>■ DPS (excluding the effect of the rights issue) increased by 9.0%</div><div>■ Including the effect of the rights issue, DPS decreased by 5.7%</div></div></div>		

\* DPS 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

(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for 4Q 2017 is 3.11 cents

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017 while acquisition of Pullman Hotel Munich was completed on 14 Jul 2017

# Results Highlights (FY 2017)



CDL HOSPITALITY TRUSTS

Net Property Income	Total distribution (after retention and including capital distribution)	DPS <sup>(1)</sup>	DPS excluding effect of rights issue
▲ 10.3% YoY	▲ 11.3% YoY	▼ 4.3%YoY	▲ 10.4% YoY
<div>S\$ million</div> <div></div> <div>FY 2016FY 2017</div>	<div>S\$ million</div> <div></div> <div>FY 2016FY 2017</div>	<div>S\$ cents</div> <div></div> <div>FY 2016*FY 2017</div>	<div>S\$ cents</div> <div></div> <div>FY 2016FY 2017</div>
<div><div>■ Inorganic contribution from The Lowry Hotel and Pullman Hotel Munich <sup>(2)</sup> ▲</div><div>■ Stellar performance of New Zealand Hotel drove higher variable rent ▲</div><div>■ Stable performance of Singapore Hotels and higher contribution from Claymore Connect ▲</div><div>■ Competitive trading conditions in Japan and Maldives markets ▼</div><div>■ Lower contribution from Hilton Cambridge City Centre mainly due to weakened GBP, higher property tax and operating expenses ▼</div></div>	<div><div>■ Total distribution for FY 2017 increased by 11.3% YoY as a result of strong growth in overall portfolio NPI</div><div>■ Net finance costs decreased by S\$5.7 million YoY mainly due to:<div><div>– Savings in interest expense from repayment of debt with the proceeds from rights issue</div><div>– Lower foreign exchange losses, which does not affect the distributable income of CDLHT</div></div></div><div>■ DPS (excluding the effect of the rights issue) increased by 10.4%</div><div>■ Including the effect of the rights issue, DPS decreased by 4.3%</div></div>		

\* DPS 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

(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for FY 2017 is 10.18 cents

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017 while acquisition of Pullman Hotel Munich was completed on 14 Jul 2017

# Details of Distribution



CDL HOSPITALITY TRUSTS

- Distribution for the period 1 Jul 2017 to 31 Dec 2017 (after retention and including capital distribution) is 5.12 Singapore cents per Stapled Security comprising:
  - 3.24 Singapore cents of taxable income + 1.59 Singapore cents of tax exempt income + 0.29 Singapore cents of capital distribution

▪ **Closure of books:**  
5 pm on 5 February 2018

▪ **Distribution Date:**  
28 February 2018

February 2018						
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

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# NPI Performance by Country



CDL HOSPITALITY TRUSTS

	4Q '17 S\$'000	4Q '16 S\$'000	Change S\$'000	YoY Change	FY '17 S\$'000	FY '16 S\$'000	Change S\$'000	YoY Change
<b>Singapore</b>	22,635	22,858	-223	-1.0%	86,195	84,658	1,537	1.8%
<b>Australia</b>	3,553	3,613	-60	-1.7%	14,466	14,438	28	0.2%
<b>New Zealand</b>	4,962	5,218	-256	-4.9%	19,419	13,274	6,145	46.3%
<b>Maldives</b>	2,106	2,828	-722	-25.5%	9,549	11,306	-1,757	-15.5%
<b>Japan</b>	955	1,143	-188	-16.4%	4,670	5,426	-756	-13.9%
<b>United Kingdom <sup>(1)</sup></b>	4,087	2,034	2,053	100.9%	12,380	8,458	3,922	46.4%
<b>Germany <sup>(1)</sup></b>	2,326	-	2,326	N.M	5,081	-	5,081	N.M
<b>Total</b>	<b>40,624</b>	<b>37,694</b>	<b>2,930</b>	<b>7.8%</b>	<b>151,760</b>	<b>137,560</b>	<b>14,200</b>	<b>10.3%</b>

(1) Acquisition of The Lowry Hotel was completed on 4 May 2017 while acquisition of Pullman Hotel Munich was completed on 14 Jul 2017

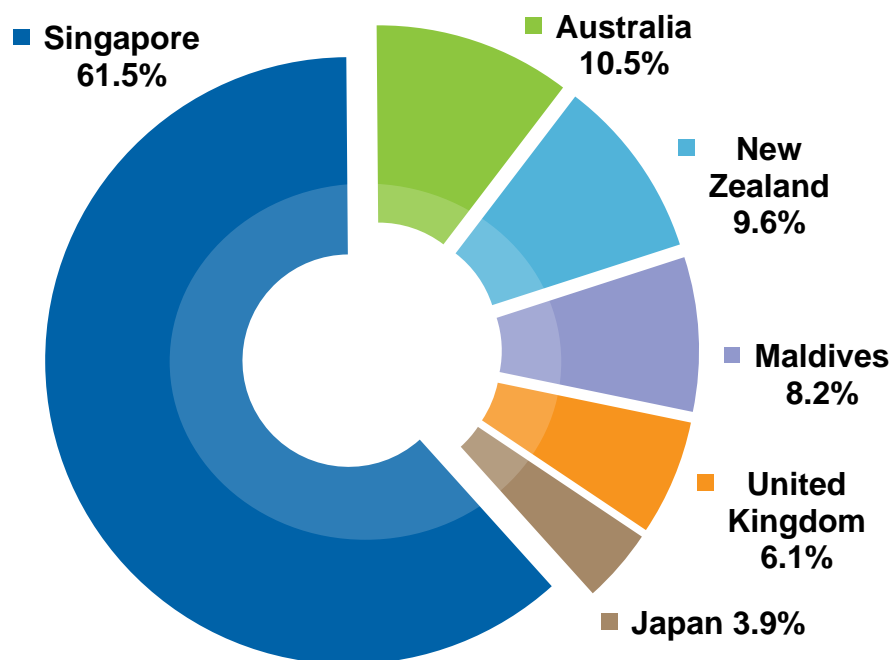
# Well-Balanced NPI Exposure



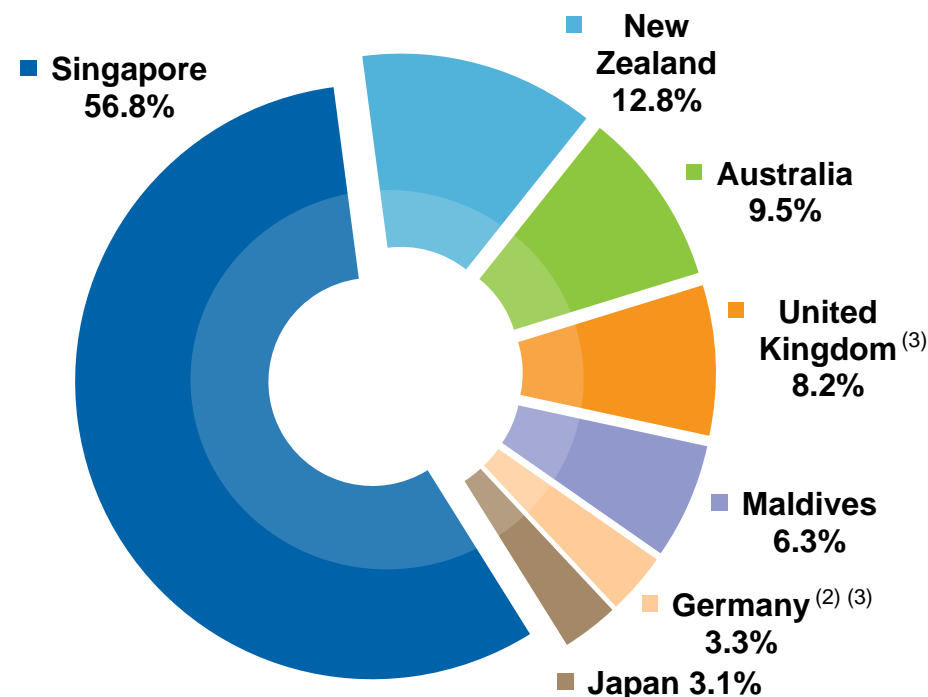
CDL HOSPITALITY TRUSTS

## Breakdown of Portfolio NPI by Country for FY 2016 and FY 2017 <sup>(1)</sup>

FY 2016 NPI – S\$137.6 million



FY 2017 NPI – S\$151.8 million



(1) Numbers may not add up due to rounding

(2) On the basis of a 100% interest. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich

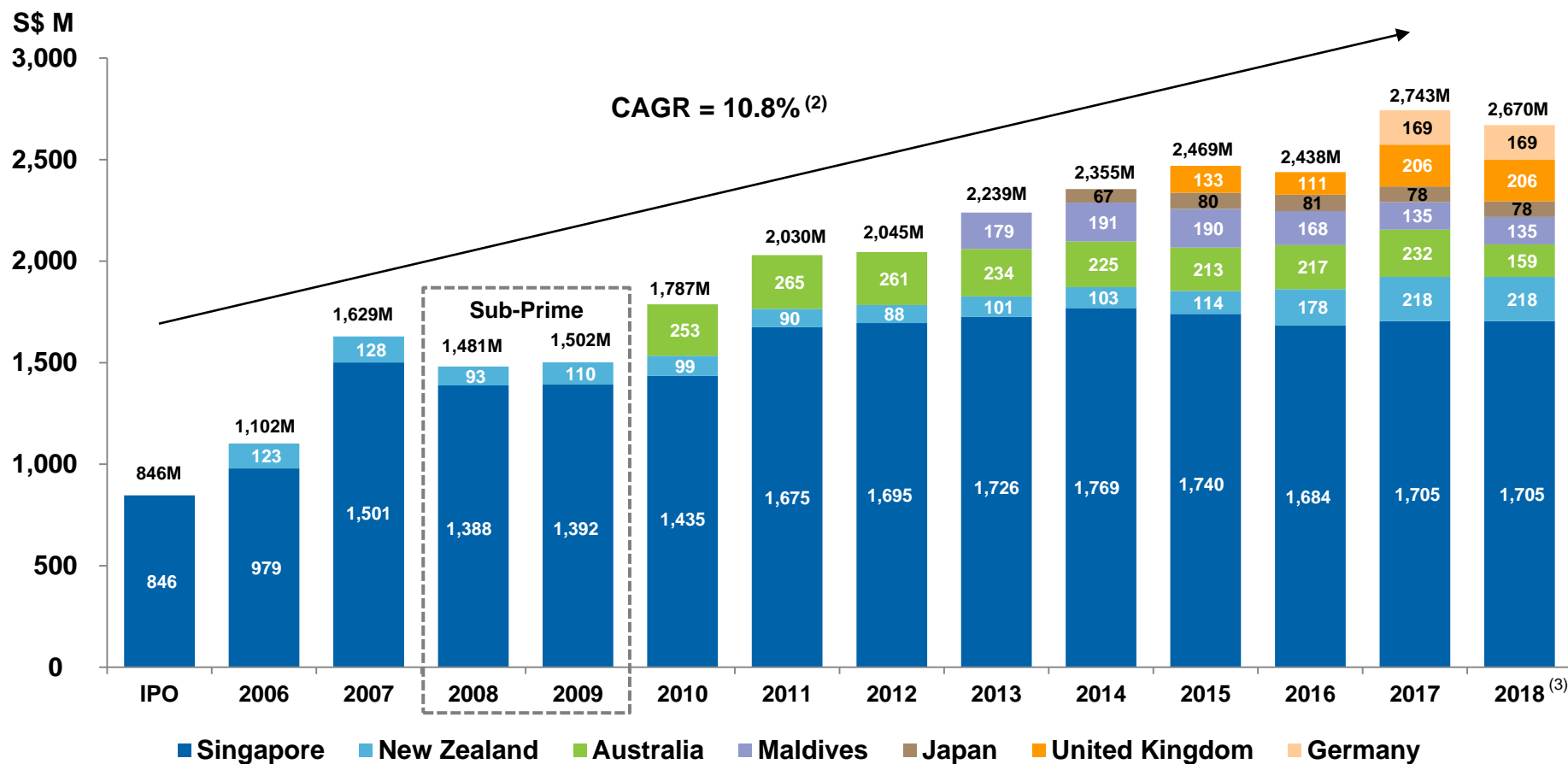
(3) Acquisition of The Lowry Hotel was completed on 4 May 2017 while acquisition of Pullman Hotel Munich was completed on 14 Jul 2017

# Consistent Growth in Portfolio



CDL HOSPITALITY TRUSTS

## Breakdown of Portfolio Valuation <sup>(1)</sup>



(1) Numbers may not add up due to rounding

(2) CAGR from IPO to 31 Dec 2017

(3) Post divestment of Mercure Brisbane and Ibis Brisbane as at 11 Jan 2018

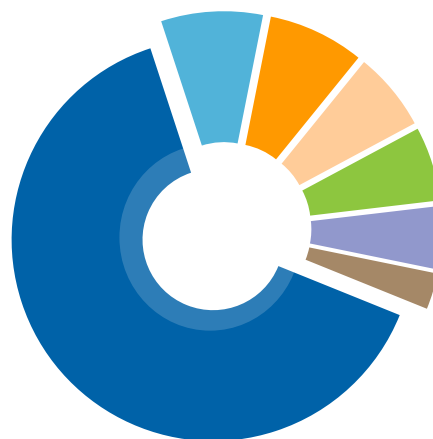
# Geographically Diversified Portfolio



CDL HOSPITALITY TRUSTS

## Breakdown of Portfolio Valuation Post Balance Sheet Date <sup>(1)</sup>

<b>Singapore</b>	<b>63.9%</b>
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%
<b>New Zealand</b>	<b>8.2%</b>
Grand Millennium Auckland	8.2%
<b>United Kingdom</b>	<b>7.7%</b>
Hilton Cambridge City Centre	4.2%
The Lowry Hotel (Manchester)	3.5%



**Portfolio Valuation**  
**S\$2.7 billion**

**As at 11 Jan 2018**

<b>Germany <sup>(2)</sup></b>	<b>6.3%</b>
Pullman Hotel Munich	6.3%
<b>Australia <sup>(3)</sup></b>	<b>6.0%</b>
Novotel Brisbane	2.8%
Mercure Perth	1.9%
Ibis Perth	1.3%
<b>Maldives</b>	<b>5.1%</b>
Angsana Velavaru	3.0%
Dhevanafushi Maldives Luxury Resort	2.1%
<b>Japan</b>	<b>2.9%</b>
MyStays Asakusabashi (Tokyo)	1.7%
MyStays Kamata (Tokyo)	1.2%

(1) Numbers may not add up due to rounding

(2) On the basis of a 100% interest. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich

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



# Healthy Financial Position

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# Strong and Flexible Balance Sheet



CDL HOSPITALITY TRUSTS

- Strong balance sheet with low gearing of 32.6% and ample debt headroom of S\$644 million
- Well-positioned with necessary flexibility to actively pursue suitable acquisition opportunities and asset enhancement initiatives

## Key Financial Indicators

	As at 31 Dec 2017	As at 30 Sep 2017
<b>Debt Value <sup>(1)</sup></b>	S\$934 million	S\$929 million
<b>Total Assets</b>	S\$2,862 million	S\$2,789 million
<b>Gearing</b>	32.6%	33.3%
<b>Interest Coverage Ratio <sup>(2)</sup></b>	7.3x	7.2x
<b>Regulatory Debt Headroom at 45%</b>	S\$644 million	S\$594 million
<b>Weighted Average Cost of Debt</b>	2.1%	1.8%
<b>Net Asset Value per Stapled Security</b>	S\$1.5298	S\$1.4745
<b>Fitch Issuer Default Rating</b>	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) CDLHT's interest cover is computed using FY 2017 and YTD Sep 2017 net property income divided by the total interest paid/ payable in FY 2017 and YTD Sep 2017 respectively



# Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details			
Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
<b>S\$1 billion MTN</b>	S\$120.0M	5	S\$880.0M
<b>S\$250 million RCF (Committed)</b>	S\$112.4M	3 to 3.25	S\$137.6M
<b>S\$500 million Bridge Facility</b>	€41.7M (S\$66.5M)	1	S\$433.5M
<b>Total</b>	<b>S\$298.9M</b>		
Term Loans / Bonds	SGD Amount	Local Currency Amount	Tenure (years)
<b>SGD Term Loans</b>	S\$153.6M	S\$153.6M	5
<b>USD Term Loans <sup>(1)</sup></b>	S\$189.4M	US\$141.2M	5
<b>GBP Term Loan</b>	S\$216.4M	£120.5M	5
<b>JPY Term Loan</b>	S\$38.7M	¥3.3B	5
<b>TMK Bond</b>	S\$36.7M	¥3.1B	5
<b>Total</b>	<b>S\$634.8M</b>		

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

# Balanced Debt Maturity Profile as at 31 Dec 2017

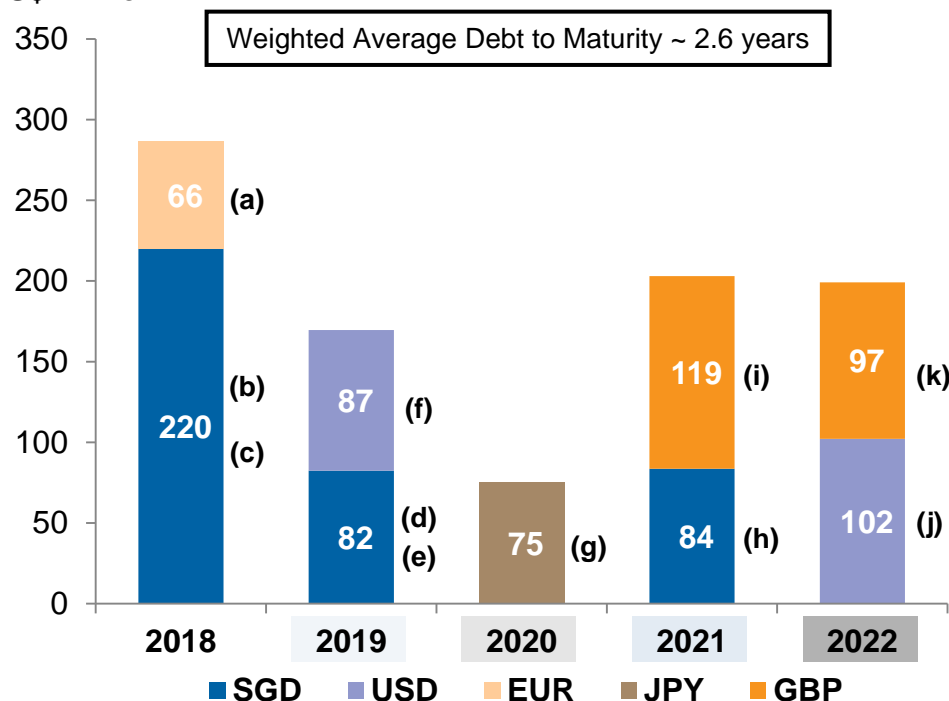


CDL HOSPITALITY TRUSTS

- Refinancing of bridge loans for the acquisition of The Lowry Hotel (fully refinanced with 5-year GBP term loan) and Pullman Hotel Munich (>50% refinanced with 5-year USD term loan coupled with EUR/USD CCS) allows CDLHT to:
  - Capitalise on low funding environment in Europe
  - Achieve a balanced maturity profile

## Debt Maturity Profile <sup>(1)(2)(3)</sup>

S\$ million



	Currency	Amount	Type	Expiry
(a)	EUR	S\$66.5M	Bridge Facility	May 2018
(b)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(c)	SGD	S\$100.0M	Floating RCF	Dec 2018
(d)	SGD	S\$12.4M <sup>(3)</sup>	Floating RCF	Mar 2019
(e)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(f)	USD	S\$87.2M	Fixed Term Loan	Dec 2019
(g)	JPY	S\$75.5M	Fixed Term Loan and TMK Bond	Sep 2020
(h)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(i)	GBP	S\$119.4M	Floating Term Loan	Aug 2021
(j)	USD	S\$102.2M	Floating Term Loan fixed via EUR/USD CCS	Nov 2022
(k)	GBP	S\$97.0M	Fixed Term Loan	Dec 2022

- (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) The multi-currency RCF includes a small amount of USD borrowings

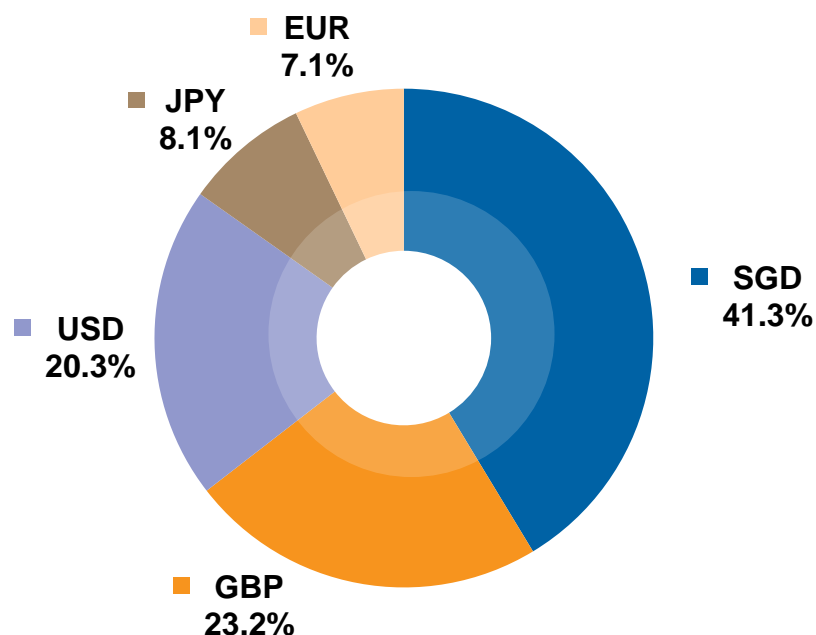
# Debt Profile as at 31 Dec 2017



CDL HOSPITALITY TRUSTS

- Prudent capital management with fixed rate borrowings increasing from 38.2% as at 30 Sep 2017 to 59.1% of total borrowings as at 31 December 2017

## Debt Currency Profile <sup>(1)(2)</sup>



## Interest Rate Profile <sup>(1)(2)</sup>

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	49.2%	50.8%
USD <sup>(3)</sup>	100.0%	-
GBP	44.8%	55.2%
JPY	100.0%	-
EUR	-	100.0%
<b>Blended Total</b>	<b>59.1%</b>	<b>40.9%</b>

- (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



# Singapore Market

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# CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

CDLHT Singapore Hotels	4Q '17	4Q '16	YoY Change	FY '17	FY '16	YoY Change
<b>Occupancy</b>	83.5%	83.6%	-0.1pp	86.7%	85.4%	1.3pp
<b>ARR</b>	S\$186	S\$184	1.2%	S\$183	S\$187	-2.2%
<b>RevPAR</b>	S\$155	S\$154	1.1%	S\$159	S\$160	-0.6%

- There was strong materialisation of supply in the Singapore hospitality market with the opening of 7 new hotels in 4Q 2017 <sup>(1)</sup>
- Despite increased pressure from new competition, the Singapore Hotels managed to achieve a modest improvement in RevPAR
- As at 31 Dec 2017, committed occupancy of Claymore Connect was 93%



Chairman's Room, Hua Ting Restaurant, Orchard Hotel

(1) Horwath HTL and CDLHT research

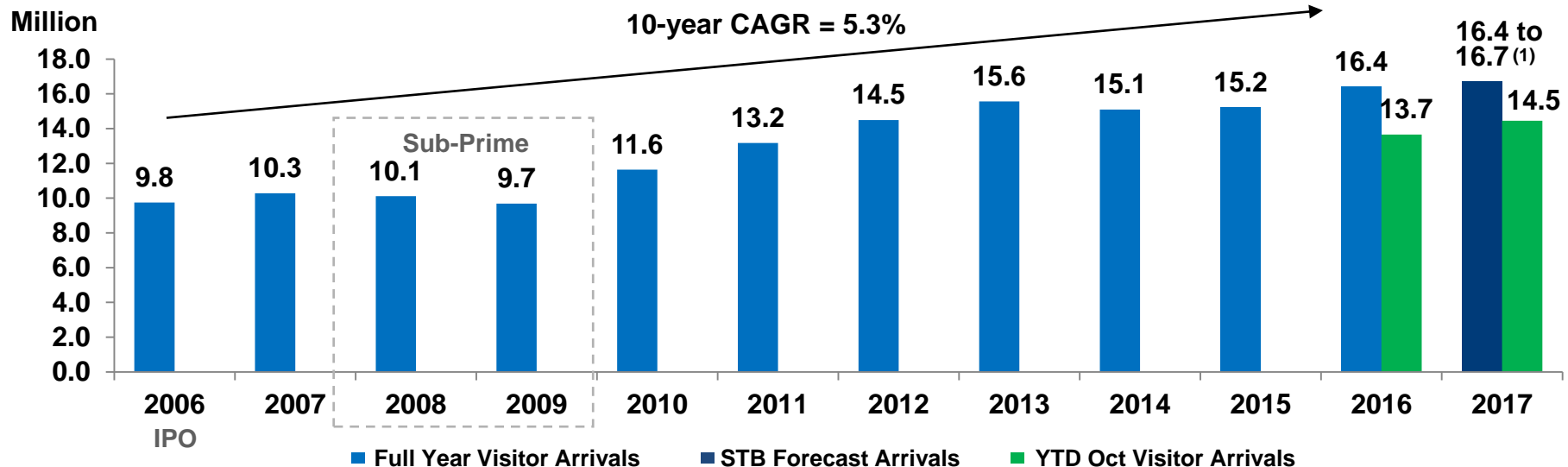
# Visitor Arrivals Up 5.8% and Visitor Days Up 4.2%



CDL HOSPITALITY TRUSTS

- For 2017, STB estimates moderate growth in visitor arrivals of up to 2% to 16.7 million <sup>(1)</sup>
- Visitor arrivals have increased 5.8% to 14.5 million for YTD Oct 2017 <sup>(2)</sup>
- In 2018, the pace of growth of the Singapore economy is projected to remain firm and global growth to pick up marginally <sup>(3)</sup>
- Macro-economic backdrop is expected to be a supportive demand driver for the Singapore hospitality market <sup>(4)</sup>

## International Visitor Arrivals to Singapore <sup>(2)</sup>



(1) STB, "Singapore Achieves Record Tourism Sector Performance in 2016", 14 Feb 2017

(2) Based on STB's statistics published on 5 Jan 2018

(3) Ministry of Trade and Industry Singapore, "MTI Forecasts GDP to Grow by "3.0 to 3.5 Per Cent" in 2017 and "1.5 to 3.5 Per Cent" in 2018", 23 Nov 2017

(4) Savills Hotels, Singapore Hotel Market Perspectives, Dec 2017



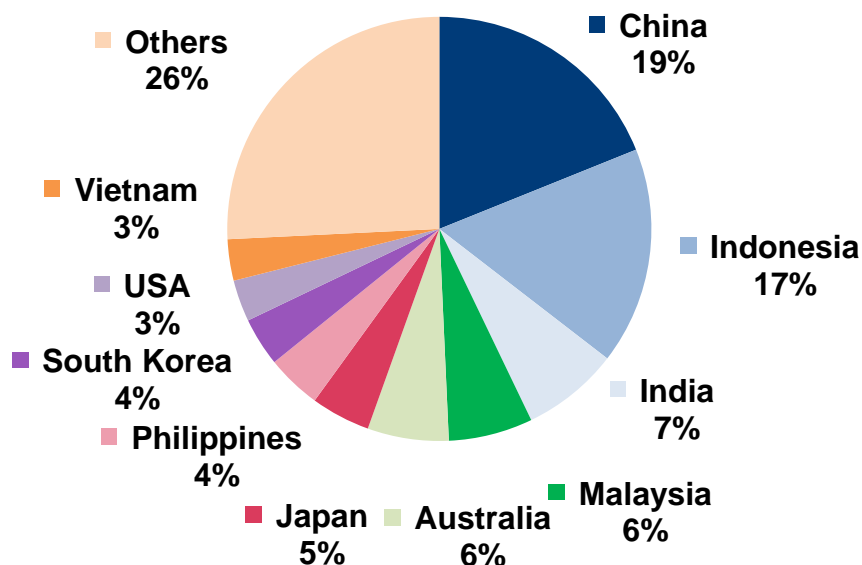
# Geographical Mix of Top Markets (Singapore)



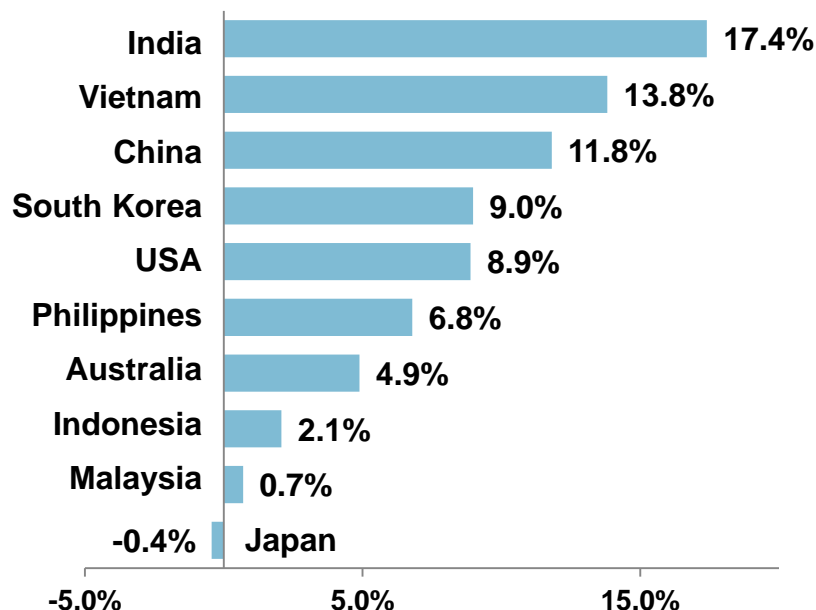
CDL HOSPITALITY TRUSTS

- For YTD Oct 2017, visitor arrivals increased mainly on the back of growth in Chinese arrivals (+11.8%) and Indian arrivals (+17.4%)
- Overall, 9 of the top 10 source markets recorded YoY growth

**Geographical Mix of Visitor Arrivals  
For YTD Oct 2017 <sup>(1)(2)</sup>**



**Top 10 Inbound Markets  
YoY Change for YTD Oct 2017 <sup>(1)(2)(3)</sup>**



- (1) Numbers may not add up due to rounding  
 (2) Based on STB's statistics published on 5 Jan 2018  
 (3) The top 10 inbound markets are ranked according to growth rates in descending order

# Singapore – A Leading MICE Destination



CDL HOSPITALITY TRUSTS

- Singapore is the top convention city in Asia Pacific for the 15<sup>th</sup> year running in 2016 <sup>(1)</sup>
- As a high yield segment, MICE remains STB's key pillar of growth
- It is growing its status as a leading MICE destination with prominent events being added to its calendar
- In addition to 2018 having more biennial events, Singapore is also the ASEAN chairman, where Singapore will host several meetings and events involving foreign delegates across the year

Notable Events in 2018			
<b>Singapore Airshow 2018</b>	Biennial	Asia's largest aerospace and defence event with over 48,000 attendees in the 2016 event	Feb
<b>Money20/20 Asia</b>	Inaugural	Asia Pacific edition of the world's largest FinTech event with over 15,000 attendees in the Europe and US editions	Mar
<b>Food and Hotel Asia 2018</b>	Biennial	International food & hospitality trade event with ~48,000 attendees in the 2016 event	Apr
<b>32<sup>nd</sup> ASEAN Summit</b>	Last chaired in 2007	Semi-annual ASEAN conference, part of more than 80 meetings/events hosted by Singapore across 2018 as the ASEAN chairman	Apr
<b>ILTM Asia Pacific</b>	Inaugural	Asia Pacific edition of luxury travel event	May
<b>ITB Asia 2018</b>	Annual	Asia's leading trade show by Messe Berlin with more than 11,000 attendees in the 2017 event	Oct
<b>Industrial Transformation Asia Pacific</b>	Inaugural	Asia Pacific edition of the HANNOVER MESSE event on industrial technology with ~5,000 attendees	Oct
<b>33<sup>rd</sup> ASEAN Summit</b>	Last chaired in 2007	Semi-annual ASEAN conference, part of more than 80 meetings/events hosted by Singapore across 2018 as the ASEAN chairman	Nov
<b>OSEA 2018</b>	Biennial	Asia's largest oil and gas industry event with ~18,000 attendees in the 2016 event	Nov

(1) International Congress and Convention Association Rankings, STB Annual Report 2016-17

# World-Class Infrastructure and Attractions



CDL HOSPITALITY TRUSTS



**Changi Airport Terminal 4 (Official Launch: 31 Oct 2017)**  
**Jewel Changi Airport (Expected Opening: Early 2019)**



**National Gallery**



**Singapore Sports Hub**



**Singapore Botanic Gardens - UNESCO World Heritage Site**



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



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

# Singapore Hotel Room Supply Tapering Off

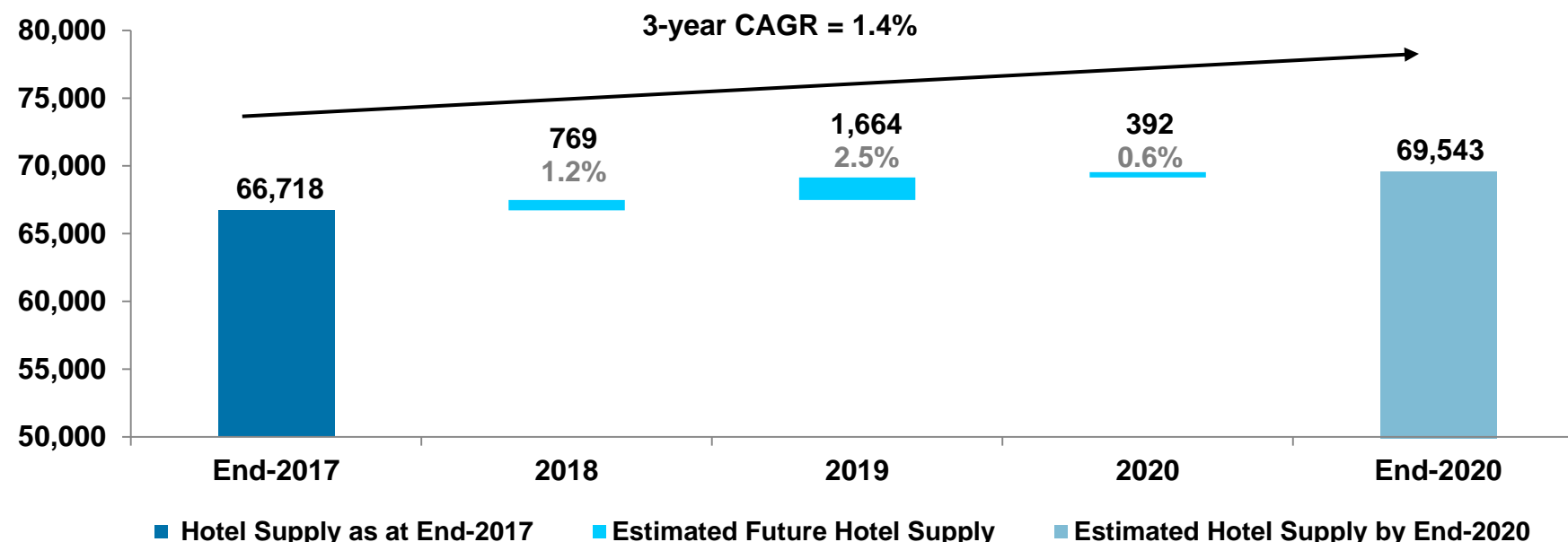


CDL HOSPITALITY TRUSTS

- As at 31 Dec 2017, an estimated 2,868 <sup>(1)</sup> net rooms (4.5% of existing hotel supply at end 2016) has entered the market and room rates are likely to remain competitive in the near term
- Supply growth tapers off from 2018 with an estimated 769 <sup>(1)</sup> net rooms opening in 2018
- New room supply is expected to slow down to a CAGR of 1.4% from 2017 – 2020, as compared to a CAGR of 5.3% from 2014 – 2017

## Current and Expected Hotel Room Supply in Singapore <sup>(1)</sup>

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 2018) and CDLHT research



# Potential Supply of New Singapore Hotel Rooms Until 2020



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	-426	Upscale/Luxury	City Centre	1Q 2018	The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2H 2018
Grand Park City Hall	156	Mid-Tier	City Centre	1Q 2018	Aqueen Hotel Lavender	69	Economy	Outside City Centre	2H 2018
Aqueen Hotel Little India	81	Economy	Outside City Centre	1Q 2018	Swissôtel The Stamford	329	Upscale/Luxury	City Centre	2019
Swissôtel The Stamford	97	Upscale/Luxury	City Centre	2Q 2018	THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2019
Raffles Hotel*	111	Upscale/Luxury	City Centre	2Q 2018	The Outpost @ Sentosa	193	Upscale/Luxury	Sentosa	2019
Six Senses Duxton	49	Upscale/Luxury	City Centre	2Q 2018	Artillery Avenue Palawan @ Sentosa Project by Far East Hospitality	40	Upscale/Luxury	Sentosa	2019
Six Senses Maxwell	138	Upscale/Luxury	City Centre	3Q 2018	Capri by Fraser @ China Street	306	Mid-Tier	City Centre	2019
Dusit Thani Laguna Singapore	207	Upscale/Luxury	Outside City Centre	3Q 2018	Village Hotel Sentosa	606	Mid-Tier	Sentosa	2019
Yotel Changi Jewel	130	Economy	Outside City Centre	4Q 2018	The Clan	292	Mid-Tier	City Centre	2020
					Aqueen Hotel Geylang	100	Economy	Outside City Centre	2020

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2018	769	333	43%	156	20%	280	36%
2019	1,664	752	45%	912	55%	-	-
2020	392	-	-	292	74%	100	26%
Total (2018 – 2020)	2,825	1,085	38%	1,360	48%	380	13%

\* 111 rooms will be added back after the renovation is completed

Sources: Horwath HTL (as at Jan 2018) and CDLHT research



# Overseas Markets

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# CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- Total arrivals increased 8.0% YoY for 2017 <sup>(1)</sup>, and there were more additional flights over the peak season <sup>(2)</sup>
- Demand growth was outstripped by significant increase in new supply in 2017 which resulted in a very competitive trading environment <sup>(1)</sup>
- Overall performance was largely affected by the transition of the previous Jumeirah Dhevanafushi into a temporary brand, Dhevanafushi Maldives Luxury Resort, which commenced on 1 Sep 2017
- Accordingly, collective RevPAR for the Maldives Resorts declined 13.2% YoY for 4Q 2017 and 14.7% for FY 2017, notwithstanding Angsana Velavaru showing a slight RevPAR improvement for the quarter
- The decline in NPI was partially mitigated by the recognition of minimum rent for Angsana Velavaru <sup>(3)</sup>
- Extensive asset enhancement plans are being finalised for Dhevanafushi Maldives Luxury Resort, culminating in a full re-branding exercise into a Raffles resort in late 2018



*InOcean Villa, Angsana Velavaru*



*Ocean Sanctuary, Dhevanafushi Maldives Luxury Resort*

- (1) Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates  
(2) Maldives Insider, "Airlines set to increase flight frequency for Maldives peak tourist season", 16 Oct 2017  
(3) Pro-rated minimum rent of US\$1.5 million is recognised each quarter

# CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- Tourism arrivals to Japan remained healthy with a 19.3% YoY increase to 28.7 million for 2017 <sup>(1)</sup>
- However, price sensitivity of the economy accommodation market was heightened by rising supply
- Consequently, the Japan Hotels registered a combined YoY RevPAR decline of 4.5% for 4Q 2017 and 4.6% for FY 2017, despite the high occupancy levels recorded and strong market penetration
- Competition in Tokyo's economy hotel market arising from further increases in new supply and minpaku (peer-to-peer accommodation) may moderate growth in room rates in the near term <sup>(2)</sup>



Double Room, Hotel MyStays Asakusabashi



Twin Room, Hotel MyStays Kamata

(1) Japan National Tourism Organization

(2) Savills World Research (Japan), Spotlight Japan hospitality, Sep 2017

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

# CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- RevPAR for Hilton Cambridge City Centre declined 8.5% in 4Q 2017 due to increased competition in the Cambridge market arising from new supply, which resulted in lower occupancies. Consequently, RevPAR growth for FY 2017 moderated to 1.9%
- Under CDLHT's ownership, The Lowry Hotel in Manchester achieved RevPAR growth of 1.8% in 2H 2017 <sup>(1)</sup> despite residual effects of the terror attacks in May 2017
- In the 4<sup>th</sup> quarter, The Lowry Hotel also managed to achieve a YoY RevPAR increase of 2.7% <sup>(1)</sup> despite softer demand from entertainment groups following the reopening of Manchester Arena in Sep 2017
- Total arrivals are expected to grow 6.2% in 2017 and a further 4.4% in 2018, although Brexit and Sterling pound-related uncertainties may weigh on overall demand <sup>(2)</sup>



*Superior Room, The Lowry Hotel*



*Executive Lounge, Hilton Cambridge City Centre*

(1) Acquisition of The Lowry Hotel was completed on 4 May 2017. The YoY RevPAR comparison assumes CDLHT owns The Lowry Hotel in the same period in 2016  
(2) 2018 Inbound Tourism Forecast – VisitBritain



# CDLHT German Hotel Performance



CDL HOSPITALITY TRUSTS

- Pullman Hotel Munich recorded a YoY RevPAR growth of 0.6% in 2H 2017 <sup>(1)</sup> under CDLHT's ownership as a new airline crew contract helped mitigate the effects of new room supply in the city
- With its occupancy boosted by a stable base of airline crew business and stronger support from the corporate segment, the German Hotel achieved healthy YoY RevPAR growth of 3.5% <sup>(1)</sup> in 4Q 2017
- The Eurozone continues to record economic growth and the positive economic environment has led to strengthening business optimism in Germany <sup>(2)</sup>
- Total international visitor arrivals to Munich increased 12.9% YoY for YTD October 2017 <sup>(3)</sup>
- Strong pipeline of trade shows over next two years <sup>(4)</sup> will provide support for the Munich hospitality market



Superior Room, Pullman Hotel Munich



Lobby, Pullman Hotel Munich

- (1) Acquisition of Pullman Hotel Munich was completed on 14 Jul 2017. The YoY RevPAR comparison assumes CDLHT owns Pullman Hotel Munich in the same period in 2016 and the first 13 days of Jul 2017
- (2) IHS Markit Eurozone Composite PMI, "Eurozone economic growth highest since early-2011", 4 Jan 2018
- (3) Muenchen.de
- (4) Events Eye

# CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 4Q 2017 decreased slightly by 1.7% YoY due to weaker AUD during the quarter
- Lease structure of the Australian Hotels provides CDLHT with fixed rent in local currency
- Divestment of Mercure Brisbane and Ibis Brisbane was successfully completed in Jan 2018





# CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- For YTD Oct 2017, visitor arrivals have grown 7.0% YoY to 2.9 million <sup>(1)</sup>
- Demand in 2017 was further bolstered by an increase in flight capacity and a strong line-up of sporting events such as the World Masters Games and the British and Irish Lions Rugby Tour
- Accordingly, RevPAR for the New Zealand Hotel increased by 5.5% and 25.9% YoY for 4Q 2017 and FY 2017 respectively
- Despite lower YoY NPI contribution for 4Q 2017 as a result of the weakened currency and higher local property tax, NPI for the full year grew 46.3%



*Grand Millennium Auckland*



*Lobby, Grand Millennium Auckland*

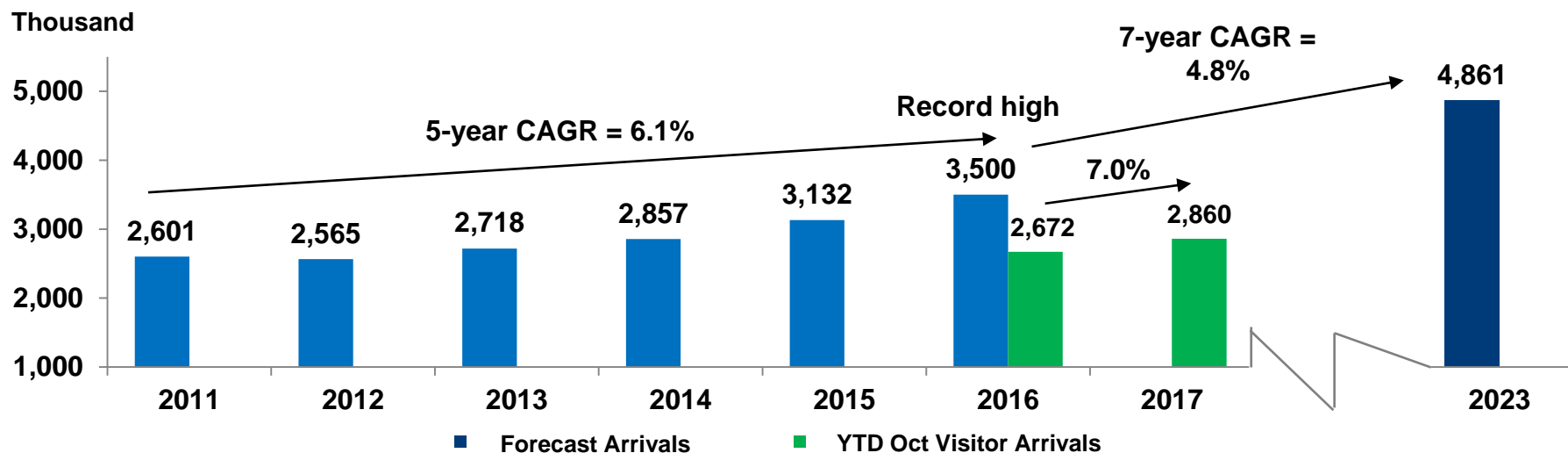
# New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

- For YTD Oct 2017, visitor arrivals have grown 7.0% YoY to 2.9 million <sup>(1)</sup> and are forecast to increase by 38.9% from 2016 to reach 4.9 million visitors in 2023 <sup>(2)</sup>
- The construction of the New Zealand International Convention Centre is expected to complete in 2019 <sup>(3)</sup>, with a number of large scale medical conferences secured in 2020 <sup>(4)</sup>
- The APEC (Asia-Pacific Economic Cooperation) Conference and possible hosting of the America's Cup in 2021 are expected to further attract more visitors to the city <sup>(5)</sup>

## International Visitor Arrivals to New Zealand <sup>(1)</sup>



(1) Ministry of Business, Innovation & Employment (New Zealand), "New Zealand Tourism Forecasts 2017-2023", May 2017

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

(3) New Zealand International Convention Centre, "2,000 medical doctors to be hosted at the NZICC in 2020", 2 Nov 2017

(4) NZ Herald, "APEC and America's Cup could make 2021 a boom year for Auckland", 4 Jul 2017

(5) Statistics – Tourism New Zealand



# Asset Enhancement Plans

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## Singapore

### ▪ Orchard Hotel:

- The Chinese gourmet restaurant, Hua Ting, has completed its renovation and has opened in Dec 2017
- Refurbishment works planned for the guest rooms in the Orchard wing of the hotel is rescheduled to May 2018, together with planned works for a significant portion of the public areas, including meeting rooms and F&B outlets
- This is to capture the demand from MICE events in the first 4 months of 2018
- The hotel will face some disruption in the short term
- The completed refurbishment exercise will:
  - Improve overall guest experience
  - Augment the competitiveness of the asset to be positioned for the recovery in the Singapore hotel sector

- **Studio M Hotel:** Kitchen works have been completed for breakfast operation in Jan 2018

### ▪ Singapore Hotels:

- CDLHT will continuously explore asset enhancement opportunities for the Singapore Hotels

# Enhancing Competitiveness of Assets



CDL HOSPITALITY TRUSTS

## Maldives

- **Dhevanafushi Maldives Luxury Resort:**
  - Extensive asset enhancement plans are being finalised and will culminate in a full re-branding exercise in late 2018
  - This transition process to a “Raffles” resort, under the iconic collection of Raffles Hotels and Resorts, will lead to sub-optimal revenue contribution until the exercise is completed
- **Angsana Velavaru:** Refurbishment of 28 land villas is being planned in the third quarter of 2018 to strengthen the resort’s product offering and market positioning

## Japan

- **Hotel MyStays Asakusabashi and Hotel MyStays Kamata:**
  - Soft refurbishment of 81 rooms in Hotel MyStays Asakusabashi and 53 rooms in Hotel MyStays Kamata in Jan 2018 when demand is seasonally weaker
  - Conversion of 3 rooms at Hotel MyStays Asakusabashi by end Feb 2018 into a traditional Japanese design to appeal to international guests

## Orchard Hotel



*Entrance, Hua Ting Restaurant*

**Renovation of Hua Ting  
Restaurant was  
completed and soft  
opened in Dec 2017**

## Orchard Hotel



*Chairman's Room, Hua Ting Restaurant*

**Renovation of Hua Ting  
Restaurant was  
completed and soft  
opened in Dec 2017**



# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



CDL HOSPITALITY TRUSTS

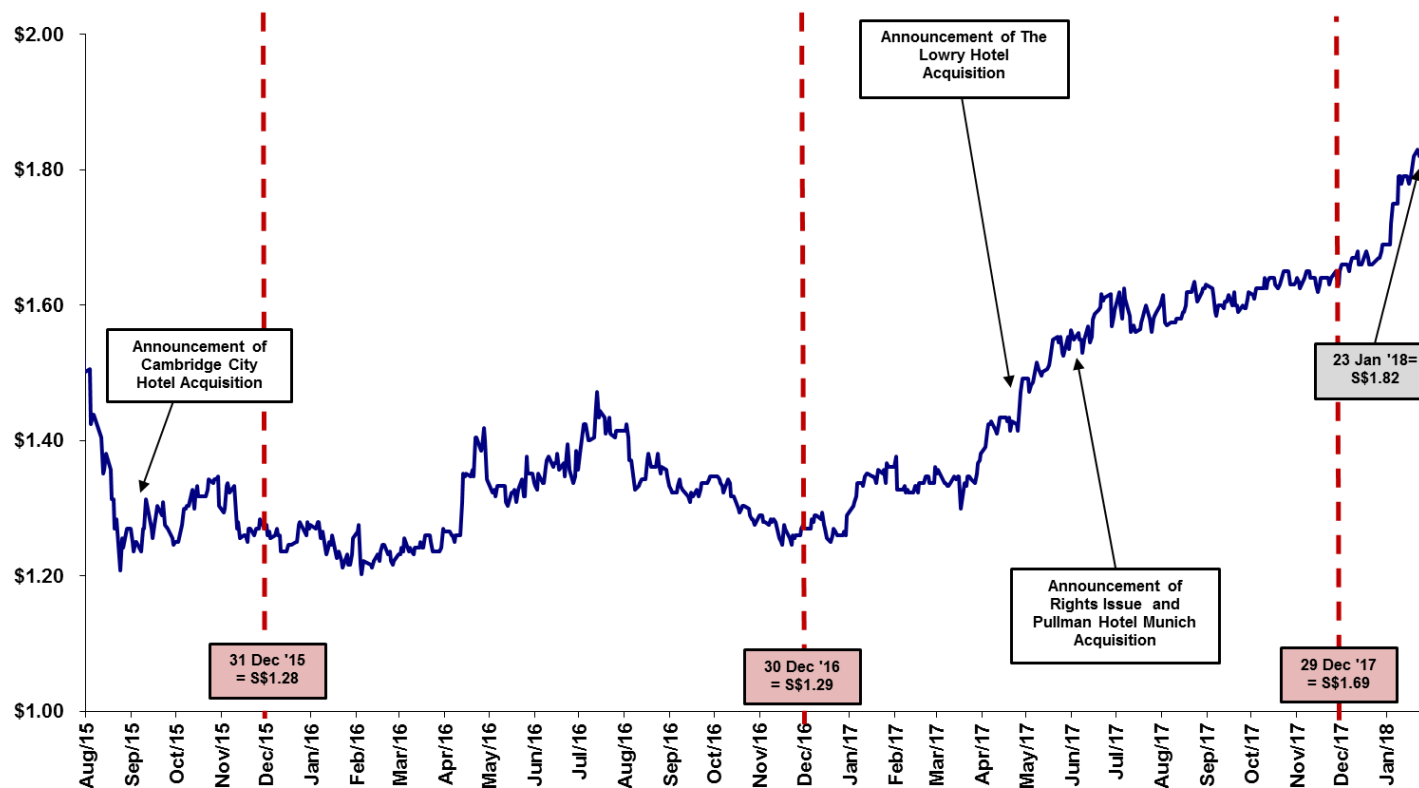
## Background

- 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\$2.18 billion as of 23 Jan 2018

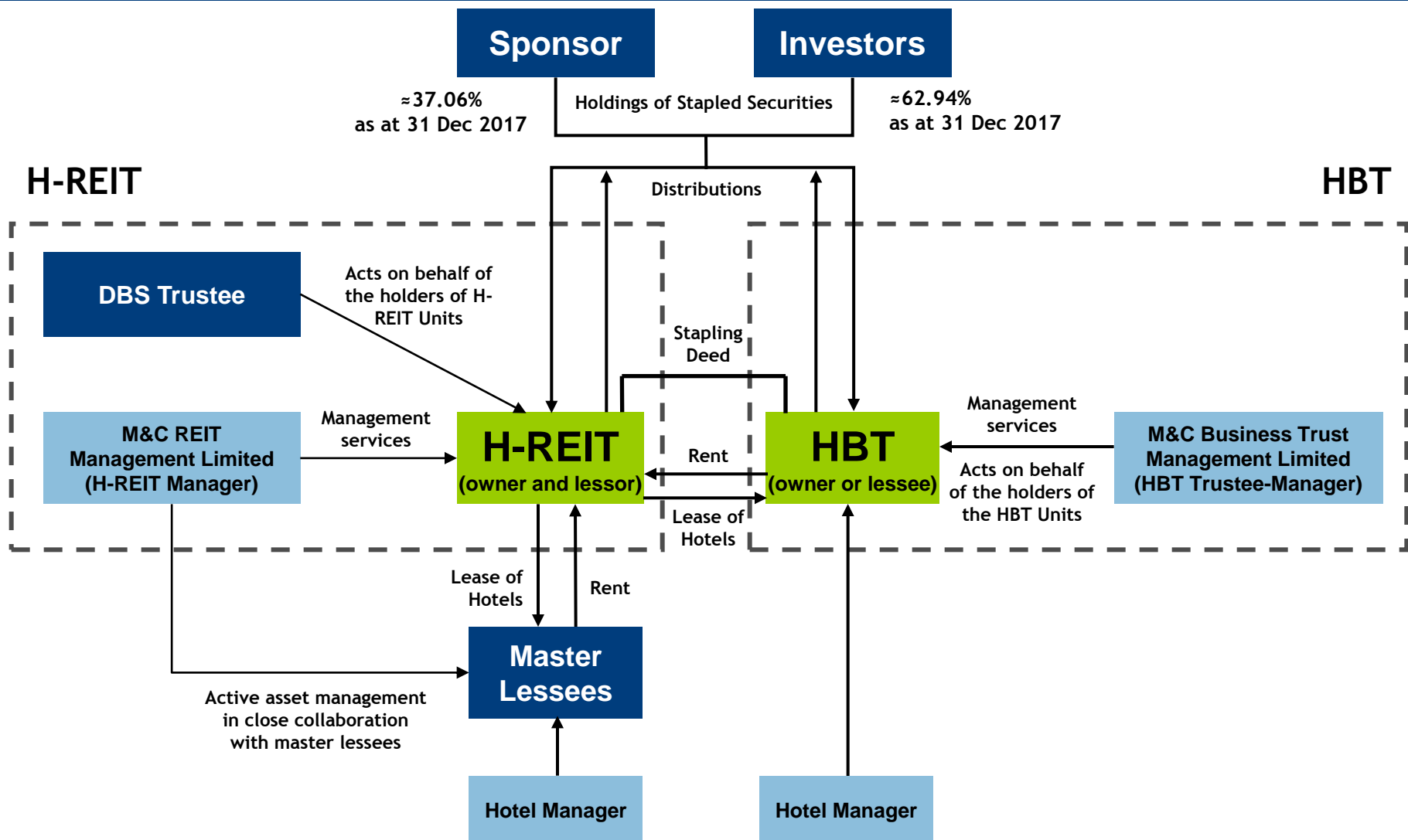
## Price Performance



# CDLHT Structure



CDL HOSPITALITY TRUSTS



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.



# Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

## Millennium & Copthorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.8 billion <sup>(1)</sup>
- Debt to assets ratio of 21.3% as at 30 Sep 2017

## City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$12.1 billion <sup>(1)</sup>
- Debt to assets ratio of 26.1% as at 30 Sep 2017

(1) As at 23 Jan 2018  
Source: Bloomberg



## Acquisition Growth Strategy

- Pursue DPU accretive, quality assets with investment rigour and discipline
- Tap on potential pipeline from M&C / CDL
- Tap on global network for third party assets



Acquisition

## 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

Organic Growth

## Financial Foundation

## Capital Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding

# 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
								
<b>Description</b>	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	-
<b>Rooms</b>	656	574	415	310	403	360	-	2,718
<b>Date of Purchase</b>	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 64 years	Leasehold interest / 64 years	Leasehold interest / 64 years	Leasehold interest / 49 years	Leasehold interest / 59 years	Leasehold interest / 88 years	Leasehold interest / 64 years	-
<b>Valuation <sup>(1)</sup></b>	S\$430.0M	S\$352.0M	S\$234.0M	S\$116.0M	S\$330.0M	S\$153.0M	S\$90.0M	S\$1,705M

(1) As at 31 Dec 2017

# CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Novotel Brisbane (Australia)	Mercure Perth (Australia)	Ibis Perth (Australia)	Australia Portfolio
				
<b>Description</b>	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	-
<b>Rooms</b>	296	239	192	727
<b>Date of Purchase</b>	18 February 2010	18 February 2010	18 February 2010	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Strata Volumetric Freehold	Strata Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	A\$72.0M / S\$74.9M	A\$48.0M / S\$50.0M	A\$33.0M / S\$34.3M	A\$153.0M / S\$159.2M

(1) As at 31 Dec 2017  
Based on exchange rate of A\$1 = S\$1.0409

# 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
						
<b>Description</b>	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	-
<b>Rooms</b>	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	139	116	255
<b>Date of Purchase</b>	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 30 years	Leasehold interest / 38 years	-	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	US\$60.0M / S\$80.5M	US\$41.0M / S\$55.0M	US\$101.0M / S\$135.5M	¥3.80B / S\$45.1M	¥2.74B / S\$32.4M	¥6.54B / S\$77.5M

\*Previously known as Jumeirah Dhevanafushi






(1) As at 31 Dec 2017

Based on exchange rate of US\$1 = S\$1.3414 and S\$1 = ¥84.3882

# 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) <sup>(3)</sup>	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	-
Rooms	198	165	363	452	337	5,002
Date of Purchase	1 October 2015	4 May 2017	-	19 December 2006	14 July 2017	-
Title / Remaining Term of Land Lease <sup>(1)</sup>	Leasehold interest / 98 years <sup>(2)</sup>	Leasehold interest / 129 years	-	Freehold	Freehold	-
Valuation <sup>(1)</sup>	£62.3M / S\$111.9M	£52.5M / S\$94.3M	£114.8M / S\$206.2M	NZ\$230.0M / S\$217.8M	€106.0M / S\$168.9M <sup>(3)</sup>	S\$2,670M

(1) As at 31 Dec 2017

(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

Based on exchange rates of NZ\$1 = S\$0.9471, £1 = S\$1.7961 and €1 = S\$1.5930



# 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

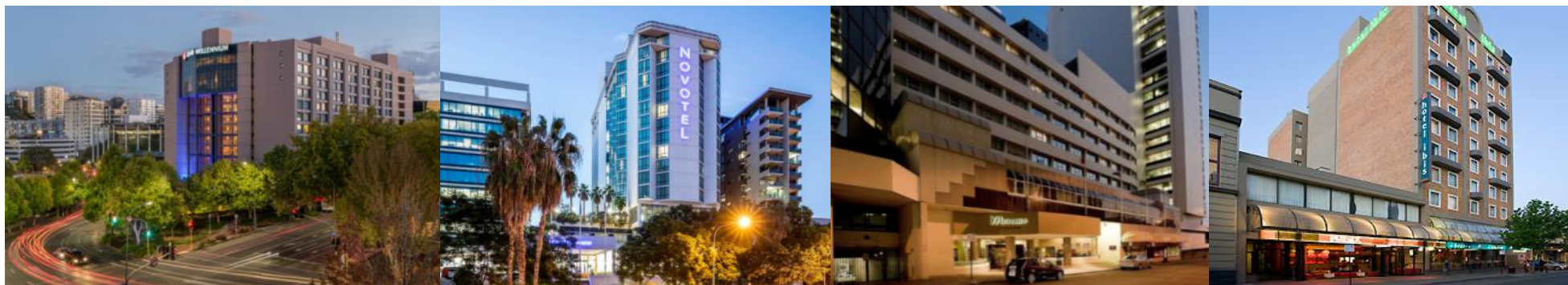
### **Novotel Singapore Clarke Quay:**

- 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 Lease



CDL HOSPITALITY TRUSTS



## Germany Pullman Hotel Munich

### **Pullman Hotel Munich:**

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



# 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 Agreement



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## 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 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- Typical management fees apply

# Summary of Management Agreement



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## 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

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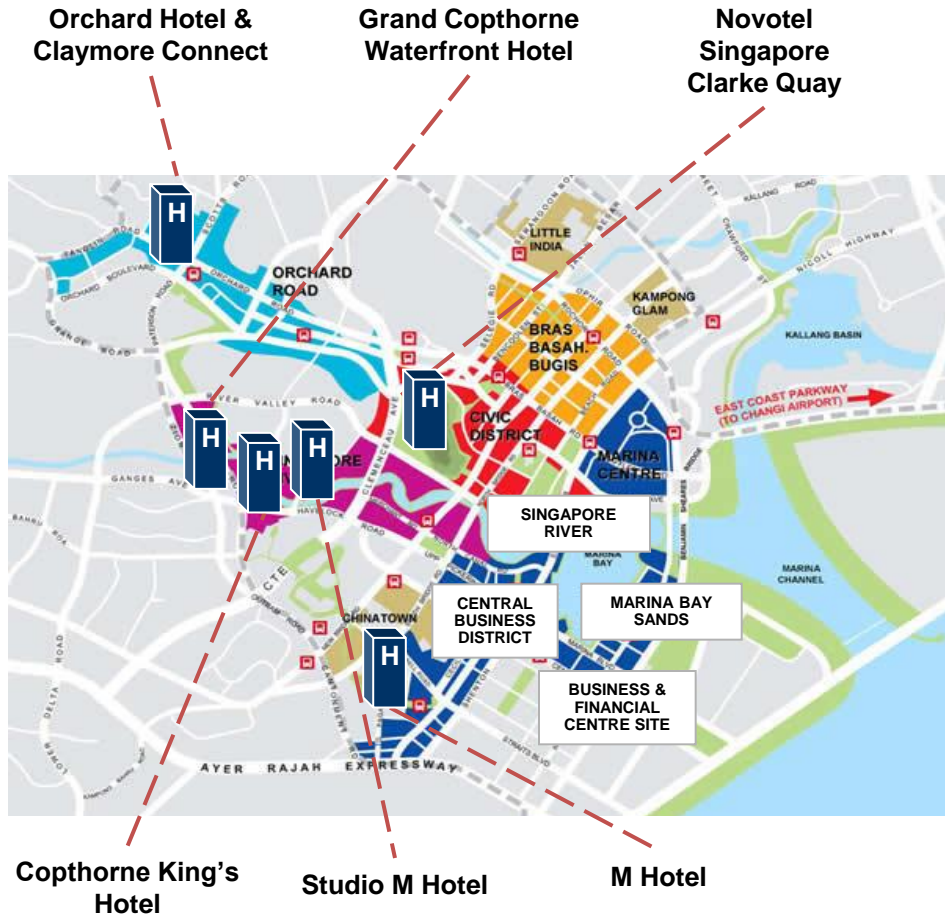


# Hotels in Strategic Locations

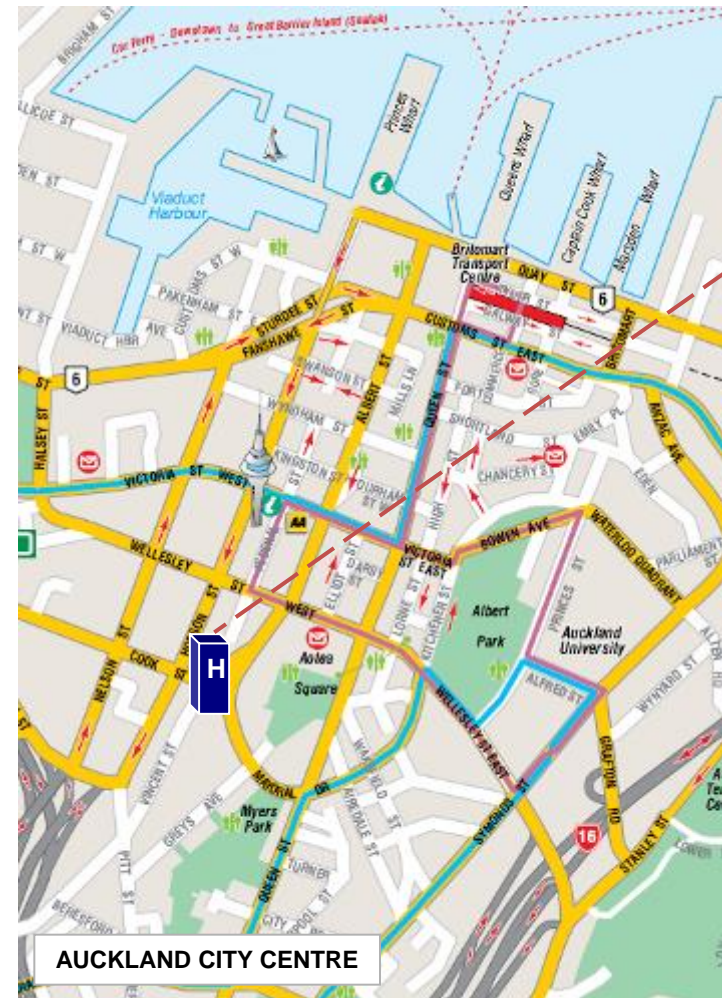


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## Singapore Hotels



## New Zealand Hotel



Grand Millennium  
Auckland

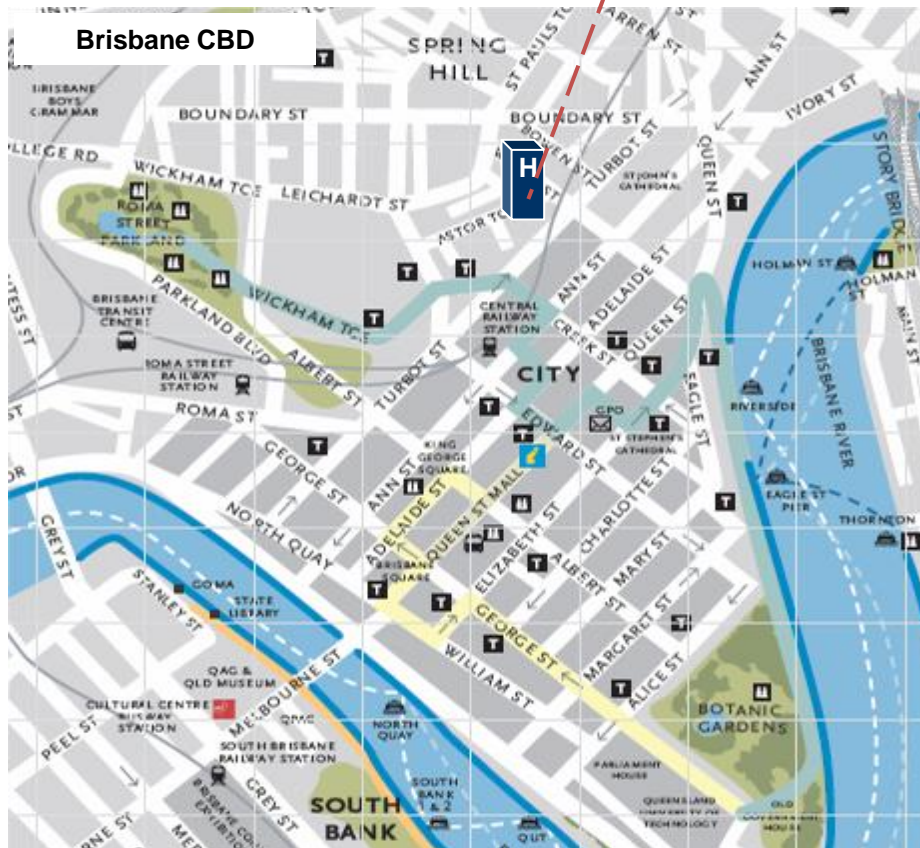
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

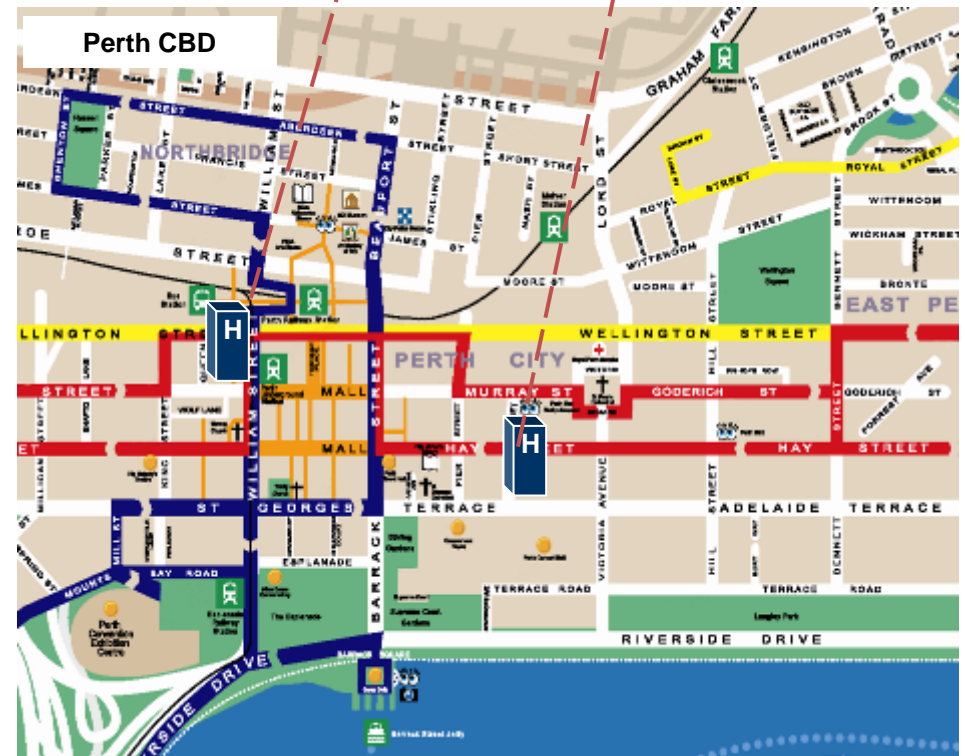
## Australia Hotels

Novotel  
Brisbane



Ibis Perth

Mercure  
Perth





# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Japan Hotels

Hotel MyStays  
Asakusabashi



Hotel MyStays  
Kamata



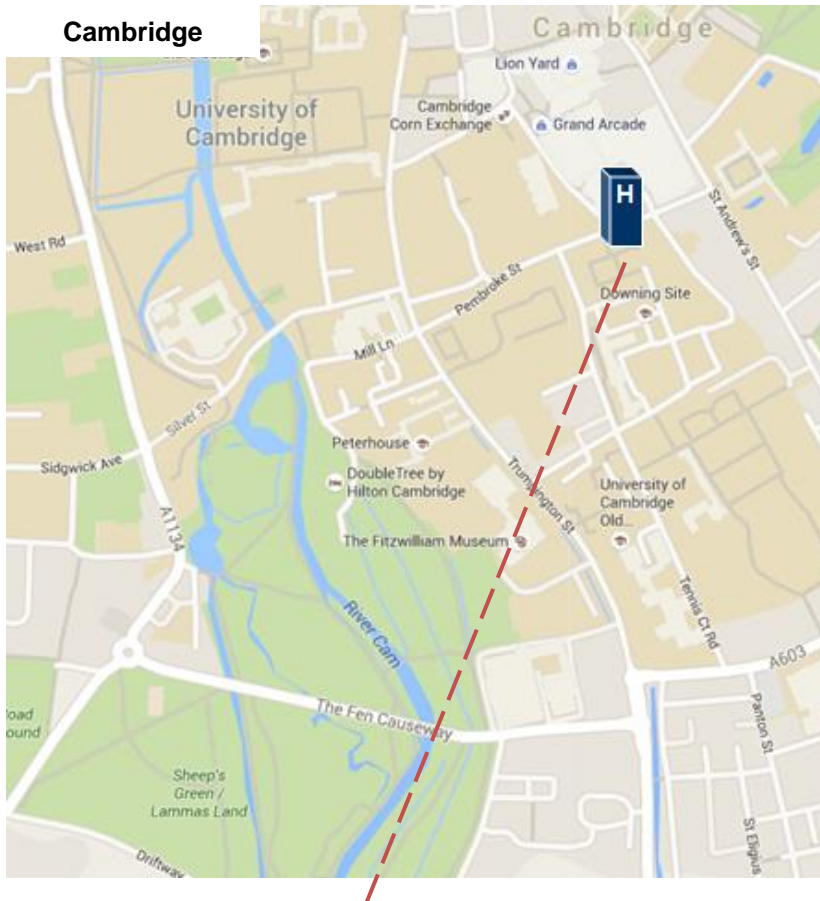
# Hotels in Strategic Locations



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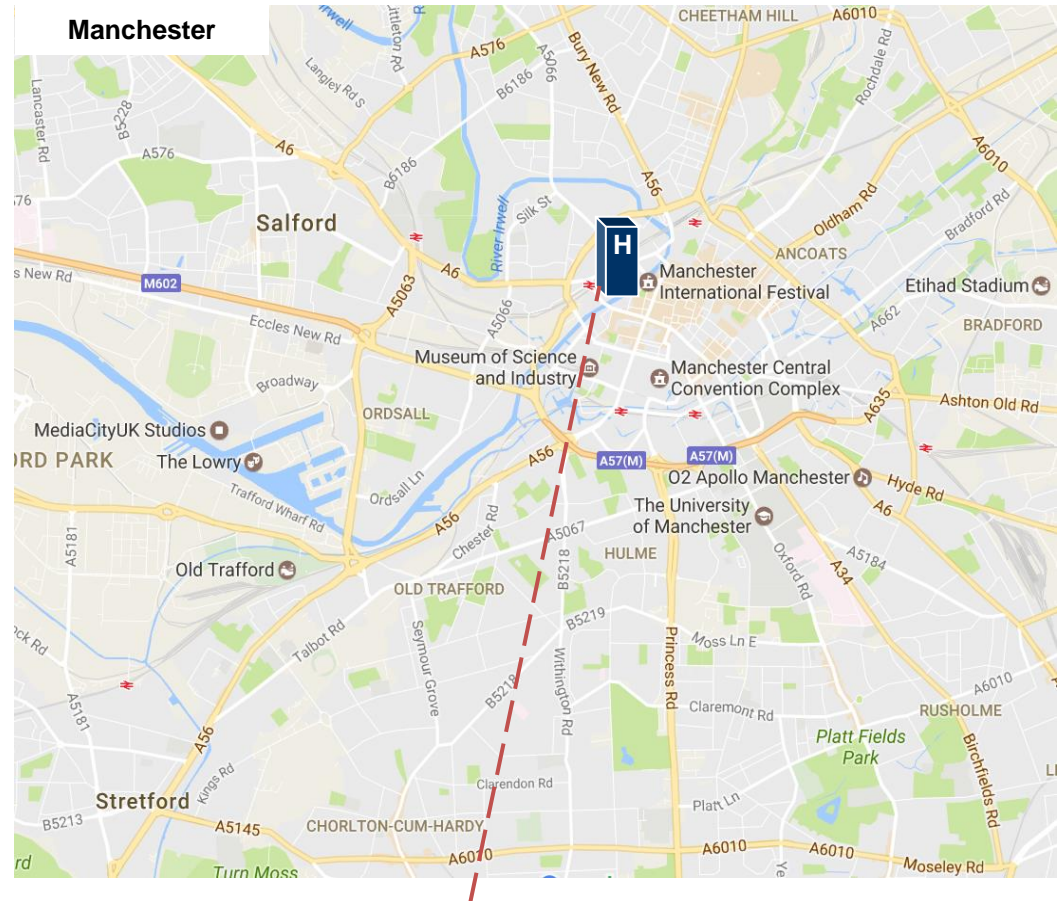
## United Kingdom Hotels

### Cambridge



**Hilton Cambridge City Centre**

### Manchester



**The Lowry Hotel**



# Hotels in Strategic Locations

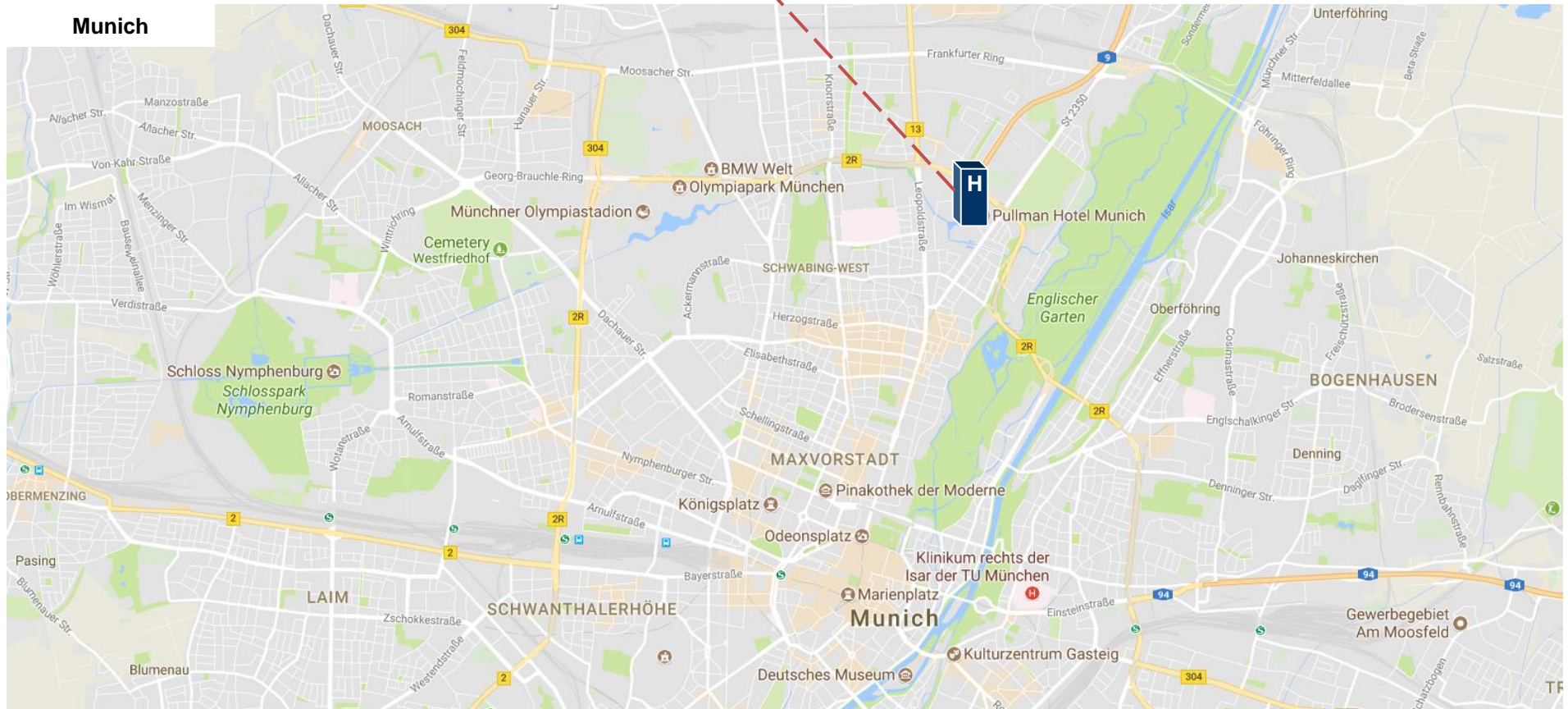


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## German Hotel

### Pullman Hotel Munich

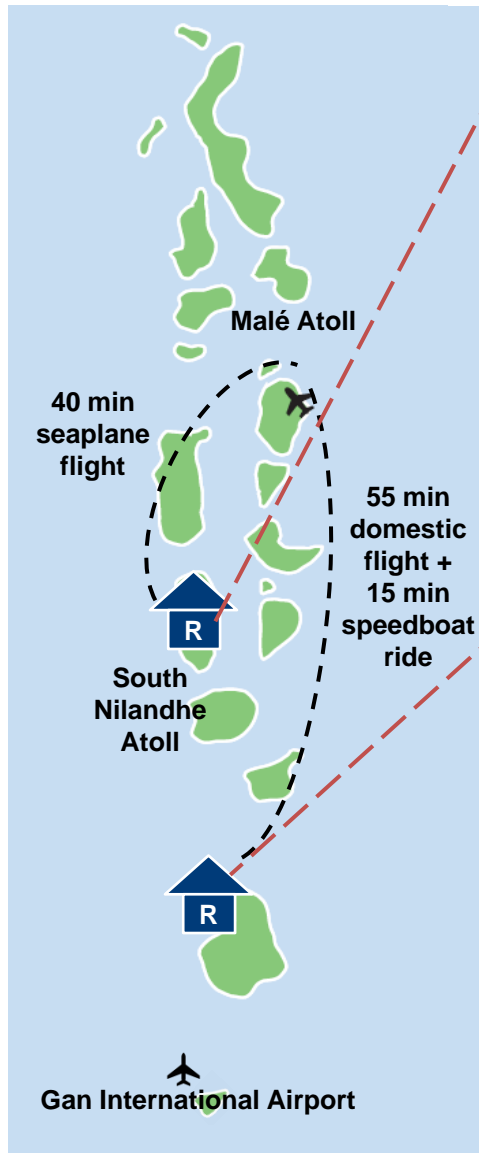
### Munich



# Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



## Angsana Velavaru



## Dhevanafushi Maldives Luxury Resort\*



\*Previously known as Jumeirah Dhevanafushi





THANK YOU

