CDL HOSPITALITY TRUSTS

Proposed Acquisition of Angsana Velavaru, Maldives
4 January 2013

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Executive Summary

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- **Unique opportunity** to acquire an upmarket operating resort in one of the world's highest RevPAR markets for US$71 million (~US$628,000 per villa)
- **Sales-and-leaseback** of 113-villa Angsana Velavaru by Banyan Tree for a 10-year term
- **9.6%**[(1)] **net property income yield**, on trailing pro forma annualised basis
- **3.7%** [(2)] **DPS accretive** transaction with incremental DPS of 0.47 Singapore cents
- **Defensive lease structure with potential upside** is expected to provide CDLHT with:
  - Minimum Rent of US$6 million p.a. or a net property income yield of ~7.0%[(3)] supported by a US$6 million reserve
  - 60% share of the potential income upside
- **Transaction in line with management's strategy** to acquire quality assets with potential upside from rising Asian affluence and tourism, particularly the rapid growth in outbound Chinese travellers
- **Further potential upside** from the eventual recovery in European market and asset enhancement opportunities
- Completion is subject to approval of the Ministry of Tourism, Arts and Culture of the Republic of Maldives

(1) Based on the pro forma annualised net property income ("**Pro Forma Annualised NPI**") of the Property for the nine months ended 30 September 2012 of US$6.8 million (after deducting outgoings of US$1.0 million) before the provision of FF&E, as a percentage of the Purchase Price (defined on slide 11) of US$71.0 million. As a percentage of Total Acquisition Cost (defined on slide 11) of US$72.4 million, the Pro Forma Annualised NPI yield will be 9.5%.

(2) Based on the change of the pro forma annualised distribution per Stapled Security ("**DPS**") for the nine months ended 30 September 2012 of the enlarged portfolio over the annualised DPS for the nine months ended 30 September 2012 of H-REIT. For the purpose of the computations, the Total Acquisition Cost is assumed to be 100% US dollar debt-funded.

(3) Based on the net property income from Angsana Velavaru of US$5.0 million, assuming only Minimum Rent of US$6.0 million (defined on slide 12) is received and deducting the outgoings for the pro forma annualised nine months ended 30 September 2012 of US$1.0 million (before the provision of FF&E), as a percentage of the Purchase Price of US$71.0 million. As a percentage of the Total Acquisition Cost of US$72.4 million, minimum net property income yield will be 6.9%.

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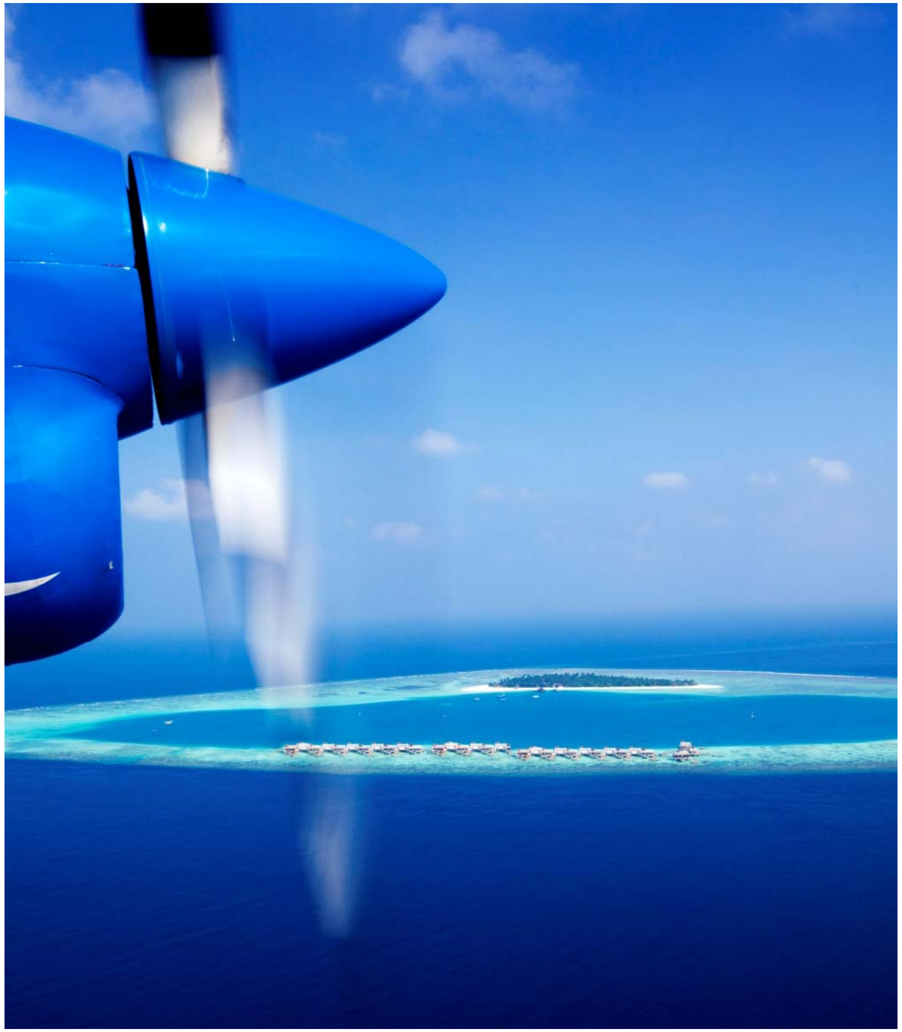
Overview of Transaction

The Maldives

- The Maldives is a nation of coral islands scattered across the Indian Ocean, consisting 26 natural atolls with over 1,100 islands
- The Maldives' tropical climate, white beaches, rich marine environment and ease of accessibility from Europe, the Middle East and Asia have firmly established the island paradise as a top-tier destination for luxury tourism
- Malé International Airport, situated in the North Malé Atoll, is the main port of entry into the Maldives, from where speedboats or seaplanes transfer guests to the islands that have been developed into resort destinations



Details and Description of the Property

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- Located in the southern part of the Maldives archipelago in the South Nilandhe Atoll, Angsana Velavaru occupies the island of Velavaru, one of the more intimate lagoons in the Maldives
- The Property is approximately 140 km from Malé International Airport, and accessible by seaplane in about 40 minutes

Details and Description of the Property (con't)

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Angsana Velavaru

Branding	Rebranded as Angsana in 2006 after Banyan Tree Holdings Limited ("**BTH**") acquired the Property in 2005
Number of Villas	79 Beach Villas, 34 Water Villas (added by BTH and introduced in July 2009)
Facilities	▪ Angsana Spa ▪ Angsana Gallery ▪ Beach Pavilion ▪ Extensive recreational activities ▪ Marine Conservation Lab ▪ Kids Club
F&B	▪ 3 Restaurants, 1 Bar ▪ Castaway Island Dining ▪ Cooking School
Registered Land Area	67,717 sqm
Leasehold Period	50 years commencing 26 August 1997, ~35 years remaining
RevPAR (YTD Sep 2012)	US$279

Source: BTH

Details and Description of the Property (con't)

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- The beach villas and staff facilities are located on the main island of Velavaru
- Angsana Velavaru is the first resort to introduce the concept of standalone water villas, which are exclusively positioned at the edge of the reef about one kilometre away from the main island

Source: BTH

Transaction Details

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Transaction Summary	
Purchase Price **Price Per Key** **Total Acquisition Cost[(1)]**	▪ US$ 71.0 million ▪ US$ 628,319 ▪ US$ 72.4 million
Valuation[(2)]	▪ US$ 72.5 million ▪ US$ 641,593 per key
Pro Forma Annualised NPI Yield for FY2012[(3)]	9.6%
Pro Forma DPS Impact for FY2012[(4)]	0.47 Singapore cents or 3.7% accretion
Funding of the Total Acquisition Cost[(1)]	Acquisition to be fully funded through debt financing via H-REIT's acquisition facilities

(1) Total acquisition cost of US$72.4 million ("**Total Acquisition Cost**") is inclusive of purchase price of US$71.0 million ("**Purchase Price**"), H-REIT Manager's acquisition fee of approximately US$0.71 million and other related expenses of approximately US$0.68 million

(2) Valuation by CBRE Pte. Ltd. as of 16 November 2012 using the Capitalisation Analysis, Discounted Cash Flow Analysis and Direct Comparison Method

(3) Based on the Pro Forma Annualised NPI of the Property for the nine months ended 30 September 2012 of US$6.8 million (after deducting outgoings of US$1.0 million) before the provision of FF&E, as a percentage of the Purchase Price of US$71.0 million. As a percentage of Total Acquisition Cost of US$72.4 million, the Pro Forma Annualised NPI yield will be 9.5%.

(4) Based on the change of the pro forma annualised DPS for the nine months ended 30 September 2012 of the enlarged portfolio over the annualised DPS for the nine months ended 30 September 2012 of H-REIT. For the purpose of the computations, the Total Acquisition Cost is assumed to be 100% US dollar debt-funded.

Transaction Details

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Lease Summary	
Lessee	Maldives Bay Pvt Ltd, a subsidiary of BTH
Term of Lease	10 years
Lessee's Obligation Guarantor	Banyan Tree Holdings Limited
Rent Payment	Gross Operating Profit ("**GOP**") less management fees per annum, subject to a minimum rent and reserve of US$6 million[1]
Management Fee	▪ If the GOP in respect of each full accounting period is at least US$4.5 million, the Lessee is entitled to a management fee comprising a percentage of the GOP ▪ The percentage ranges from 20% to 40% in incremental portions against various GOP brackets, from GOP in excess of US$4.5 million to GOP in excess of US$8.5 million
Capital Expenditure Obligations	Lessor has to set aside an amount equivalent to 3% of property gross revenue as FF&E reserve every year and has to fund any capital expenditure required

(1) The Lessee will pay a top-up amount to make up for any shortfall in rent below US$6.0 million for an accounting period (pro-rated accordingly where the accounting period is less than 12 months) (the "**Minimum Rent**") subject to the total minimum rent top-up cap of US$6.0 million applicable to the aggregate sum of all Minimum Rent top up amounts paid and payable over the entire term of lease.

Investment Rationale

Investment Rationale

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1. Accretive Acquisition
2. Positioned to Benefit from the Buoyant Hospitality Sector in the Maldives
3. Defensive Lease Structure with Upside Potential
4. Leased by an Established Operator, Banyan Tree
5. Further Strengthens the Portfolio through Diversification
6. Potential Asset Enhancement and Development of Additional Water Villas

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1 Accretive Acquisition

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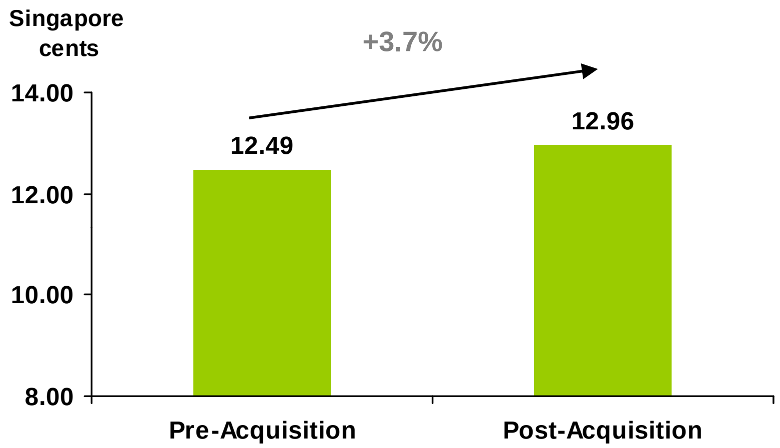
Net Property Income Yield	DPS Accretion

Net Property Income Yield

- Pro Forma Annualised NPI yield of 9.6%[(1)] for FY2012, based on Pro Forma Annualised NPI for FY2012 of US$6.8 million
- Pro Forma Annualised NPI yield compares favorably to CDLHT's current implied property yield of 6.0%[(2)] based on last traded unit price of S$1.890 as at 27 Dec 2012

DPS Accretion

- The Property is expected to provide an additional 0.47 Singapore cents or 3.7%[(3)] accretion on a pro forma annualised basis, assuming H-REIT owns the Property from 1 January 2012



(1) Based on the Pro Forma Annualised NPI of the Property for the nine months ended 30 September 2012 of US$6.8 million (after deducting outgoings of US$1.0 million) before the provision of FF&E, as a percentage of the Purchase Price of US$71.0 million. As a percentage of Total Acquisition Cost of US$72.4 million, the Pro Forma Annualised NPI yield will be 9.5%.

(2) The implied property yield is computed based on the annualised net property income for H-REIT Group's existing portfolio for the nine months ended 30 September 2012 (based on H-REIT Group's unaudited financial statements for the period from 1 January 2012 to 30 September 2012 announced on 30 October 2012) divided by the sum of market capitalisation as at 27 December 2012 and total debt less cash and cash equivalents as at 30 September 2012.

(3) Based on the change of the pro forma annualised DPS for the nine months ended 30 September 2012 of the enlarged portfolio over the annualised DPS for the nine months ended 30 September 2012 of H-REIT. For the purpose of the computations, the Total Acquisition Cost is assumed to be 100% US dollar debt-funded.

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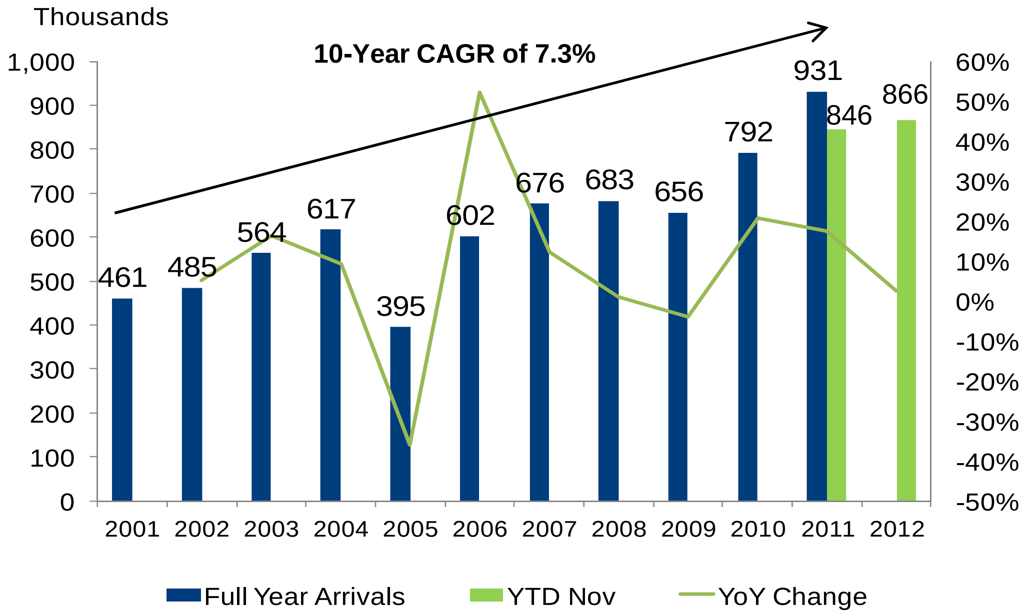
2 Positioned to Benefit from the Buoyant Hospitality Sector in the Maldives

- Positioned to benefit from the buoyant hospitality sector in the Maldives:
  - Visitor arrivals grew at a CAGR of 7.3% between 2001 to 2011, and grew 17.6% in 2011 year-on-year
  - Visitor arrivals grew at a lower pace at 2.4% year-on-year for the first 11 months of 2012 due to the weak performance of the European markets

Visitor Arrivals (2001-YTD Nov 2012)



Geographical Mix (YTD Nov 2012)

Region	% Share YTD Nov 2012	YOY Change %
Europe	53.8 %	-4.0%
Asia Pacific	40.4%	9.3%
Americas	2.7%	13.3%
Middle East	2.3%	50.9%
Africa	0.7%	8.7%
Total	**100%**	**2.4%**

Source : Statistics Section, Ministry of Tourism, Arts and Culture, Republic of Maldives

2 Positioned to Benefit from the Buoyant Hospitality Sector in the Maldives (con't)

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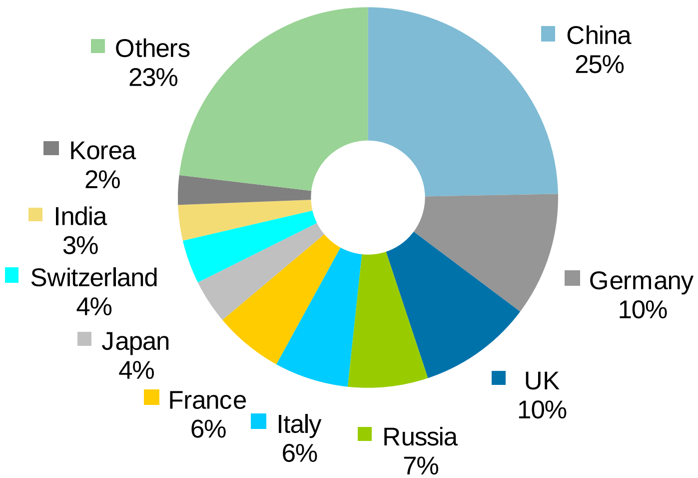
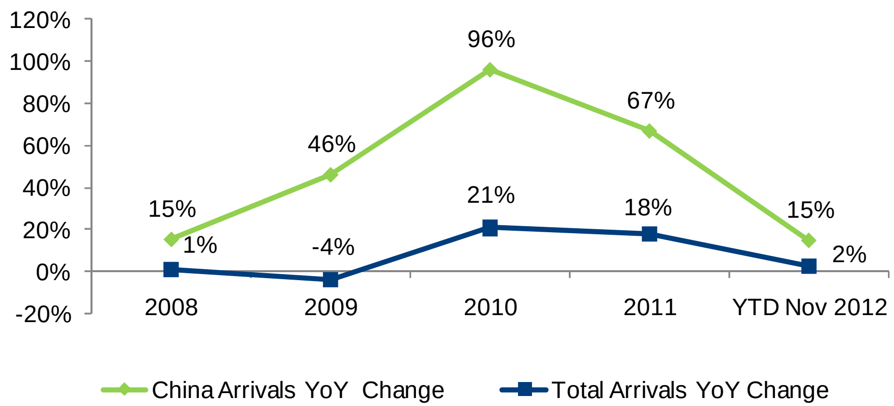
- Visitors from China contributed 64% of the arrivals from Asia for the first 11 months of 2012
- China has been the number one source market since 2010, when the number of visitors from China nearly doubled in that year
- With the current weakness of the European market, increasing visitor arrivals from China continued to underpin the overall growth in visitor arrivals in the Maldives
- New scheduled flights from various major cities from China and around the world, bolstered by the growth of low cost carriers, will continue to boost the tourism sector in the Maldives
  - Currently, there are four airlines operating over 70 weekly direct flights from Hong Kong, Beijing, Shanghai, Guangzhou, Chongqing, Hangzhou and Chengdu

Top 10 Geographical Markets (YTD Nov 2012)



Tourists Arrivals Growth (2008-YTD Nov 2012)



Source : Statistics Section, Ministry of Tourism, Arts and Culture, Republic of Maldives and CBRE Hotels Research

2 Positioned to Benefit from the Buoyant Hospitality Sector in the Maldives (con't)

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Asia's Rising Affluence

- The Maldives' strong product proposition puts it in good stead to benefit from Asia's rising affluence
- As demand for top-tier resort experience grows, flight connectivity to Maldives will continue to expand

Increased Connectivity

- Several airlines such as Mega Maldives, Maldivian Airlines, Turkish Airlines and Hainan Airlines have planned for new routes or increased flights to and from cities including Mumbai, Chennai, Delhi, Dhaka, Tokyo, Seoul, Melbourne, Johannesburg and Istanbul
- The growth of low cost carriers will provide additional connectivity

Beach Villa

Fundamentals Underpinned By:

Private Dining

Improved Airport Infrastructure

- Although a delay is expected, there are plans to expand the capacity of Male International Airport to twice its current capacity in two phases
- Upcoming domestic airports will enhance connectivity within the Maldives

Barriers to Entry

- The Maldives' new inventory supply growth for 2013 is estimated to be 6%, according to CBRE
- While there are continued prospects for new supply, funding in the Maldives for new projects is difficult to secure and this may be a hindrance to new supply

Source: CBRE Hotels Research, Major Airlines' Websites

Investment Rationale

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3. **Defensive Lease Structure with Upside Potential**
4. Leased by an Established Operator, Banyan Tree
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3 Defensive Lease Structure with Upside Potential

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- Rent is defined as GOP less management fees per annum, subject to the Minimum Rent and reserve
- Defensive lease structure with Minimum Rent and reserve of US$6m
  - For FY2012, Pro Forma Annualised NPI would have been US$6.8 million or a Pro Forma Annualised NPI yield of ~9.6%[(1)]
  - The Minimum Rent provides a net property income yield of ~7.0%[(2)]
  - Tiered management fees provides downside protection to H-REIT and incentivises the Lessee to drive GOP growth
    - The Lessee is entitled to a management fee only if GOP (in respect of each full accounting period) is at least US$4.5 million
    - Thereafter, the management fee is computed on specified incremental portions of GOP in excess of US$4.5 million, ranging from 20% to a maximum of 40% for such incremental portion of GOP in excess of US$8.5 million in respect of a full accounting period
    - Significant upside potential for CDLHT as lease provides it with 60% of GOP in excess of US$8.5 million (in respect of each full accounting period)

(1) Based on the Pro Forma Annualised NPI of the Property for the nine months ended 30 September 2012 of US$6.8 million (after deducting outgoings of US$1.0 million) before the provision of FF&E, as a percentage of the Purchase Price of US$71.0 million. As a percentage of Total Acquisition Cost of US$72.4 million, the Pro Forma Annualised NPI yield will be 9.5%.

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4 Leased by an Established Operator, Banyan Tree

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- The Property will be leased back to Maldives Bay Pvt Ltd, a subsidiary of BTH
- BTH is an established and reputable operator, listed on the Mainboard of Singapore Exchange Securities Trading Limited
- Extensive marketing network with 22 sales offices worldwide
- BTH enjoys operating leverage in the Maldives with 2 Angsana and 2 Banyan resorts, providing it with some economy of scale in operations
- BTH has meaningful operating and marketing presence in the key Chinese market, operating 8 sales offices, and 3 Angsana and 6 Banyan Tree branded resorts/ hotels in China

Banyan Tree Lijiang, China

Banyan Tree Sanya, China

Banyan Tree Hangzhou, China

Source: www.worldtravelawards.com, BTH 3Q 2012 Analyst & Media Presentation, BTH FY2011 Annual Report, BTH website

Investment Rationale

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5 Further Strengthens the Portfolio through Diversification

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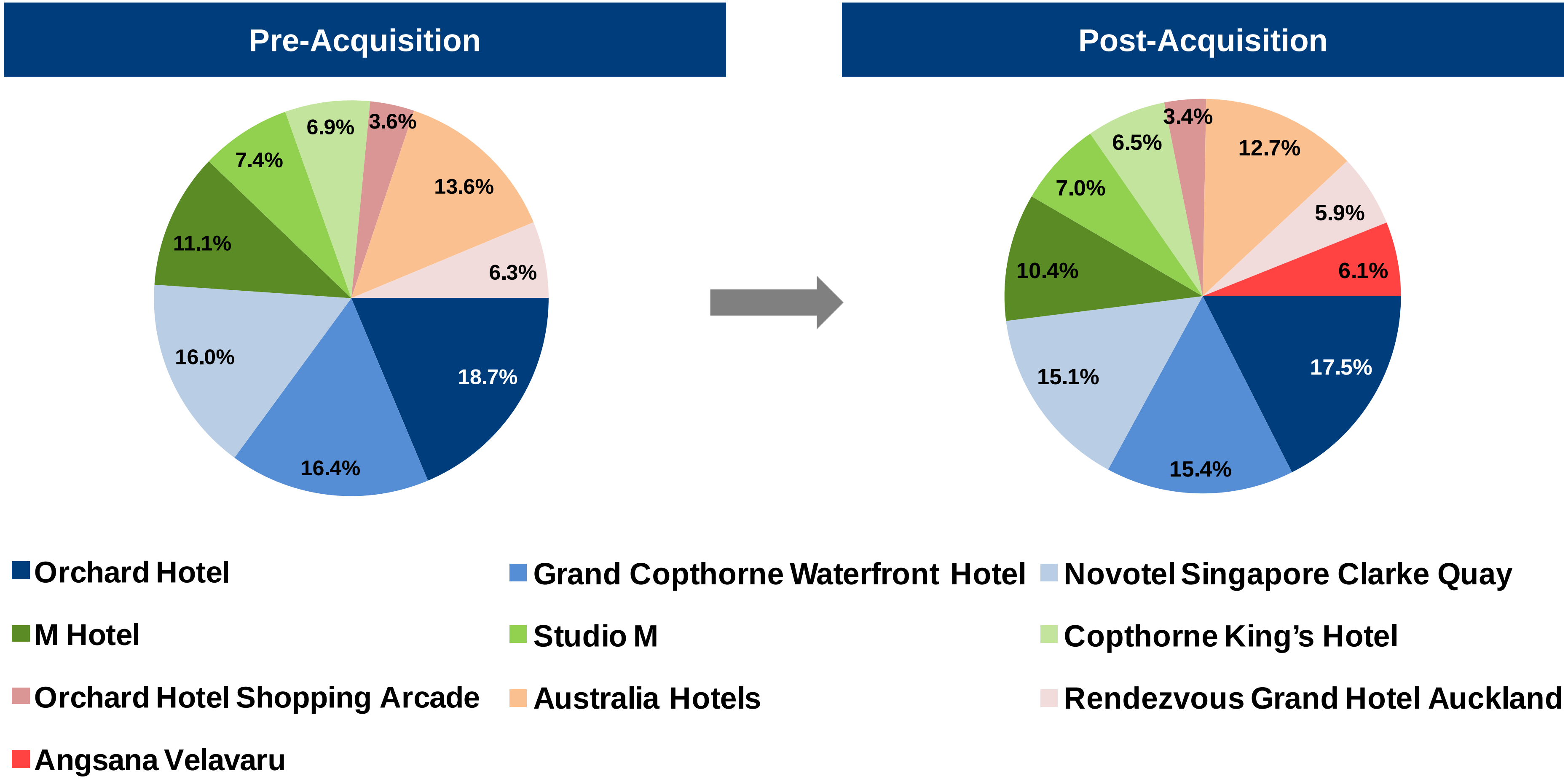
- Post the completion of the investment, the maximum revenue contribution(1) from any single property is expected to decrease from 18.7% to 17.5%

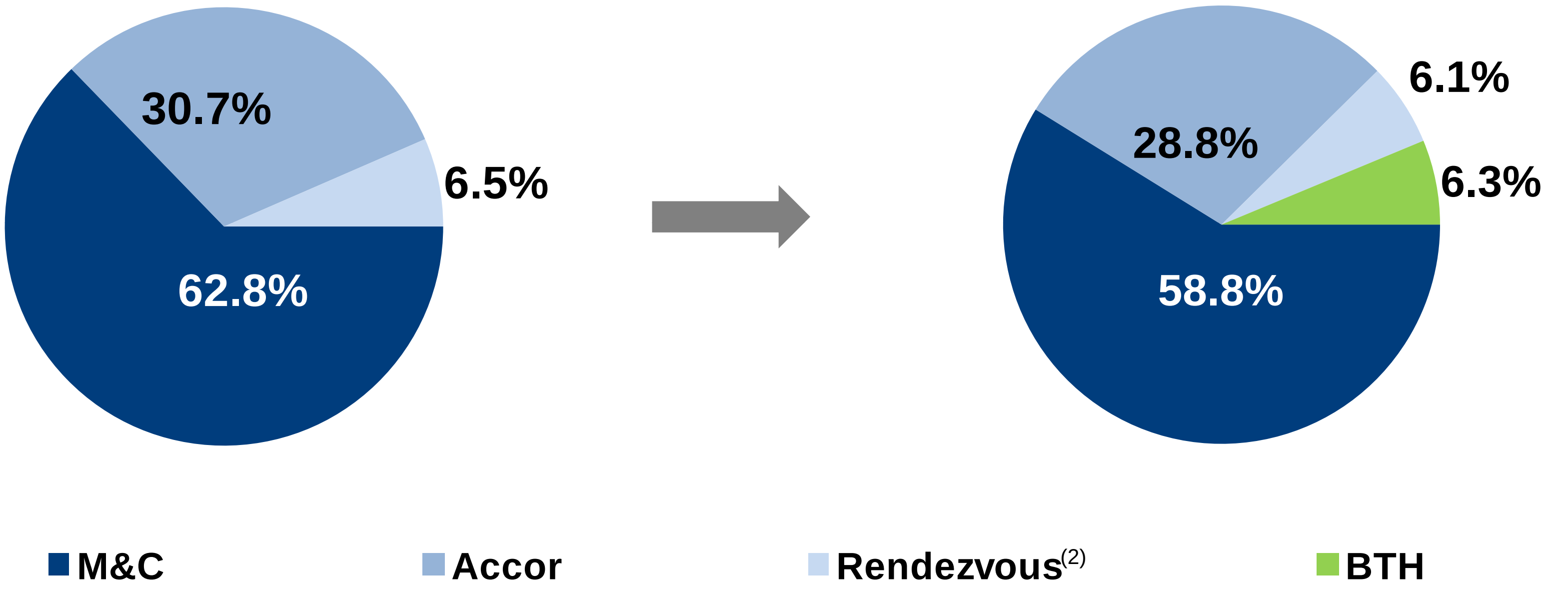


(1) Based on the pro forma annualised gross rental revenue of H-REIT Group and H-REIT Group's enlarged portfolio for the nine months ended 30 September 2012.

5 Further Strengthens the Portfolio through Diversification (con't)

- The transaction also marks the beginning of a new lessee relationship with BTH, thereby expanding H-REIT's pool of lessees
- Millennium & Copthorne Hotels plc ("**M&C**") and Accor S.A. ("**Accor**") currently manage 62.8% and 30.7% of the total revenue[1] of its portfolio respectively

Pre-Acquisition | **Post-Acquisition**



(1) Based on the pro forma annualised gross rental revenue of H-REIT Group and H-REIT Group's enlarged portfolio for the nine months ended 30 September 2012 (excluding rentals from Orchard Hotel Shopping Arcade).

(2) Rendezvous Hotels International Private Limited

5 Further Strengthens the Portfolio through Diversification (con't)

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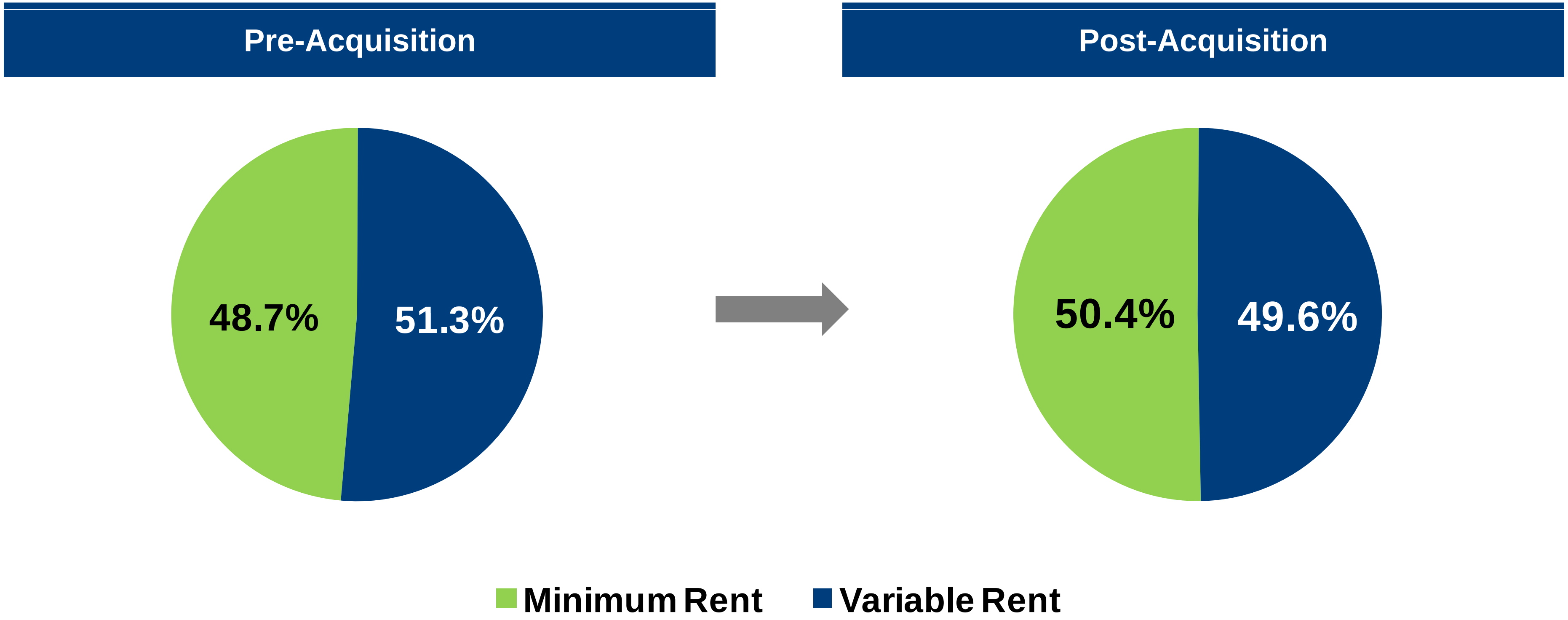
- The minimum rent of US$6 million will enhance the portfolio minimum rent base
- On a pro forma basis, assuming H-REIT owns the Property from 1 January 2012, the minimum rent base for the first nine months of 2012 for H-REIT Group would increase from 48.7% to 50.4%[(1)] of gross revenue



(1) For the purpose of computing minimum rent for the nine months ended 30 September 2012 for the properties, we have included the (i) prorated fixed rent from Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel and Copthorne King's Hotel; (ii) prorated first 12-month guarantee rent and annual fixed rent from Studio M Hotel; (iii) S$4.0 million retail rent from Orchard Hotel Shopping Arcade; (iv) prorated rent reserve provided by Accor S.A. for Novotel Singapore Clarke Quay; (v) prorated base rent from the 6 Australia and New Zealand hotels; and (vi) the prorated Minimum Rent for Angsana Velavaru.

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6. **Potential Asset Enhancement and Development of Additional Water Villas**

6 Potential Asset Enhancement and Development of Additional Water Villas

- Built-up area percentage for tourist facilities has been increased from 20% to 30% of total land area, pursuant to a circular issued by the Ministry of Tourism, Arts and Culture of the Republic of Maldives in April 2012
- Potential for asset enhancements and/or additional water villas

Financials

Pro Forma Effect on FY2011 Gross Revenue, NPI and DPS

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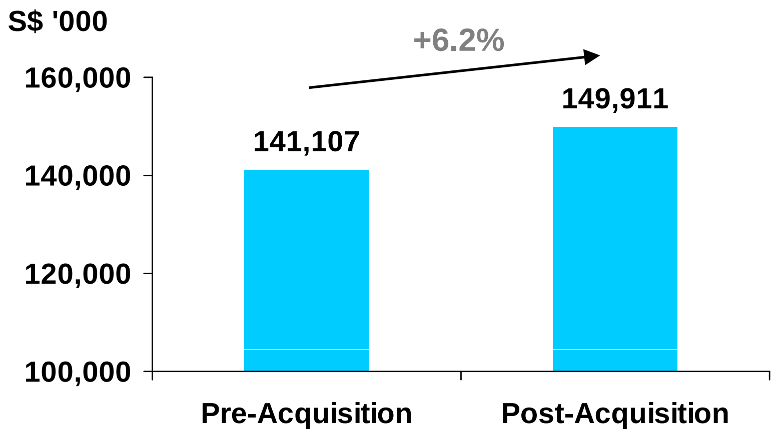
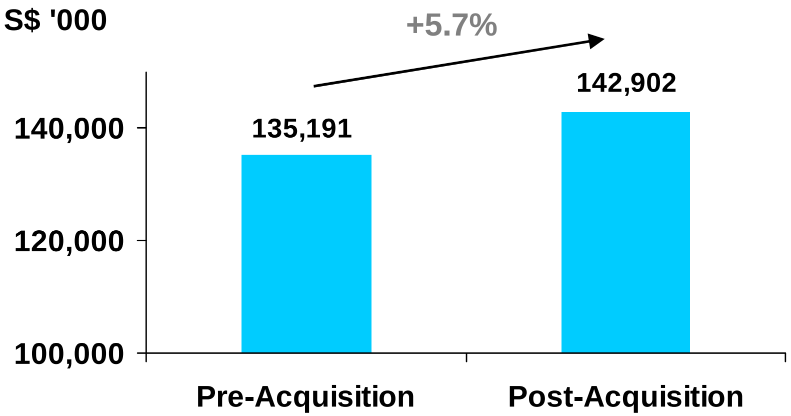
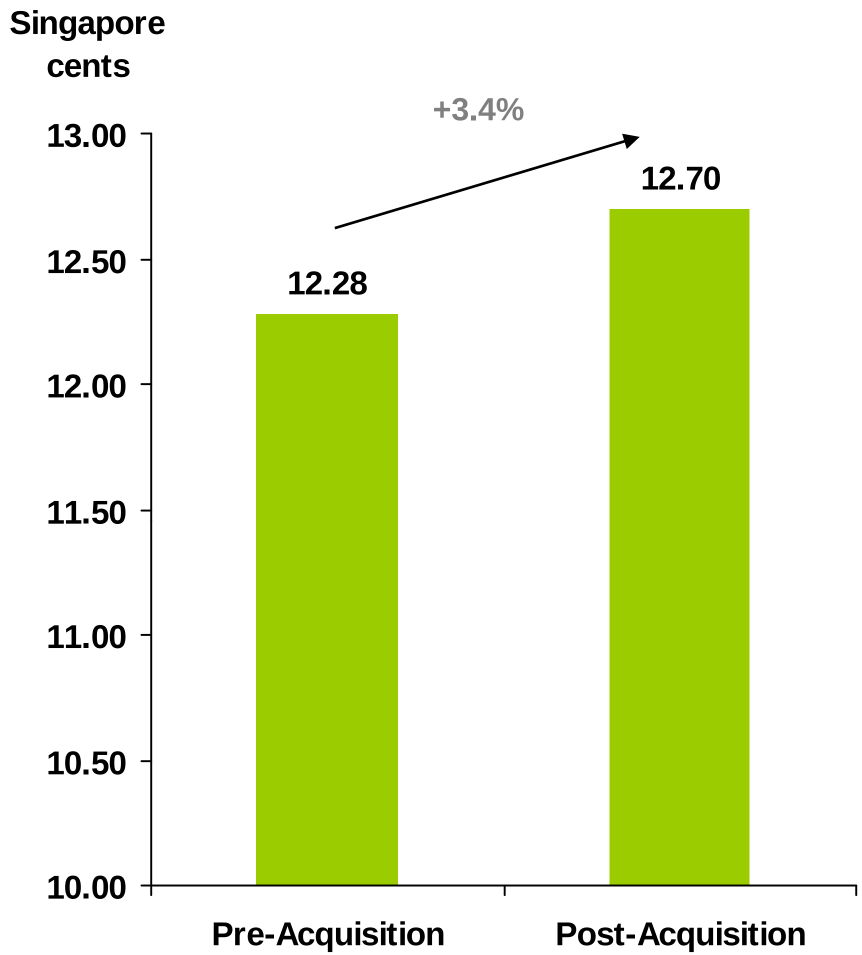
Gross Revenue[1]



Net Property Income[1]



Income Available for Distribution Per Stapled Security [1][2]



(1) Based on pro forma gross rental revenue, net property income and income available for distribution per Stapled Security for H-REIT Group for FY2011.
(2) Represents income available for distribution per Stapled Security (before deducting income retained for working capital).

Effect on Debt to Asset Ratio

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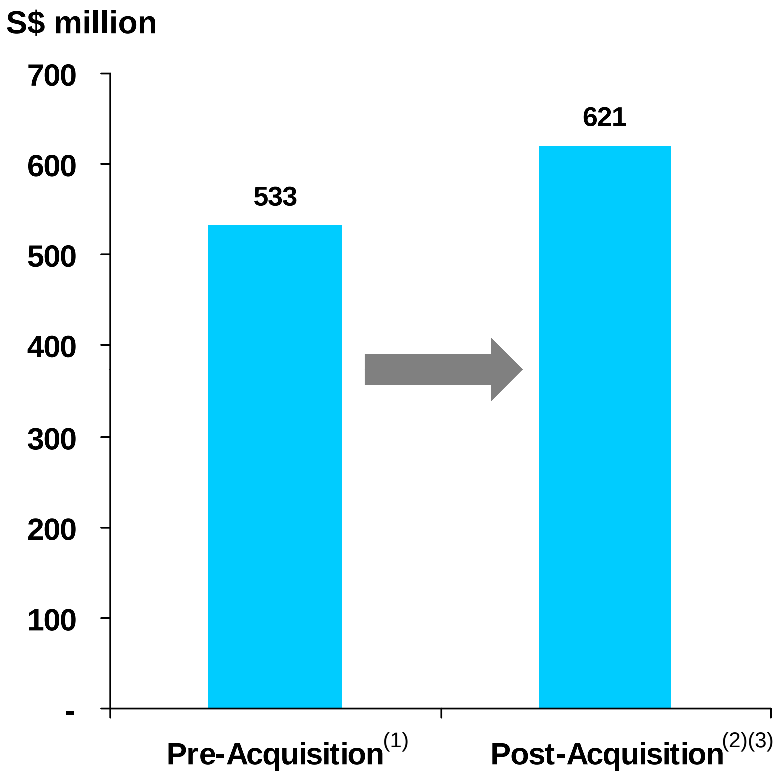
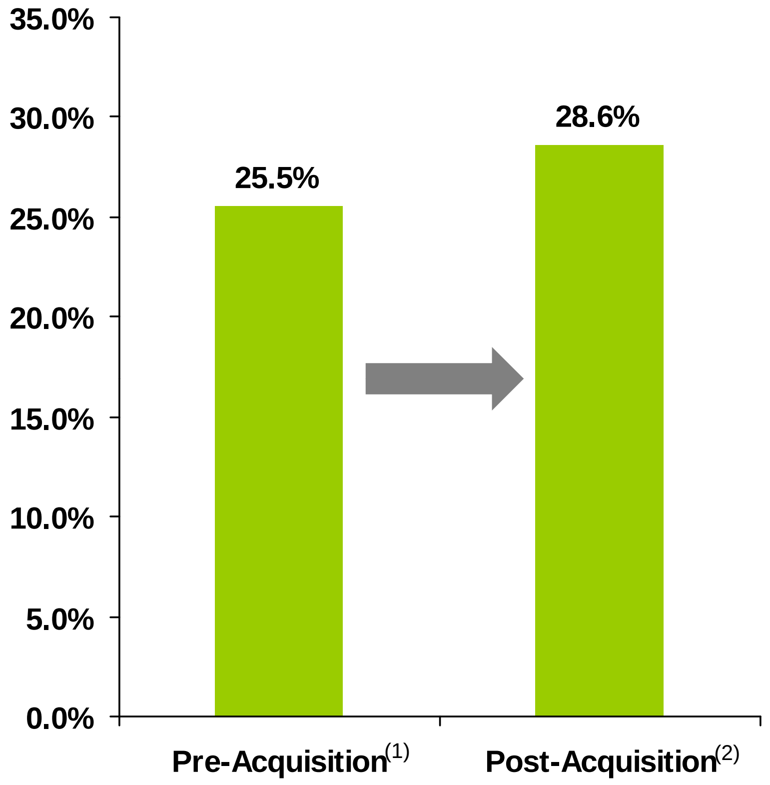
- Acquisition to be fully funded through debt financing via H-REIT's acquisition facilities
- At a post-acquisition gearing of 28.6%, there is ample headroom for more acquisitions

Debt Value



Debt to Asset Ratio



(1) As at 30 September 2012
(2) On a pro forma basis, assuming H-REIT owns the Property on 30 September 2012.
(3) For the purpose of the computations, the Total Acquisition Cost is assumed to be 100% US dollar debt-funded, converted based on exchange rates of US$1 to S$1.2224.

Increase in Portfolio Size

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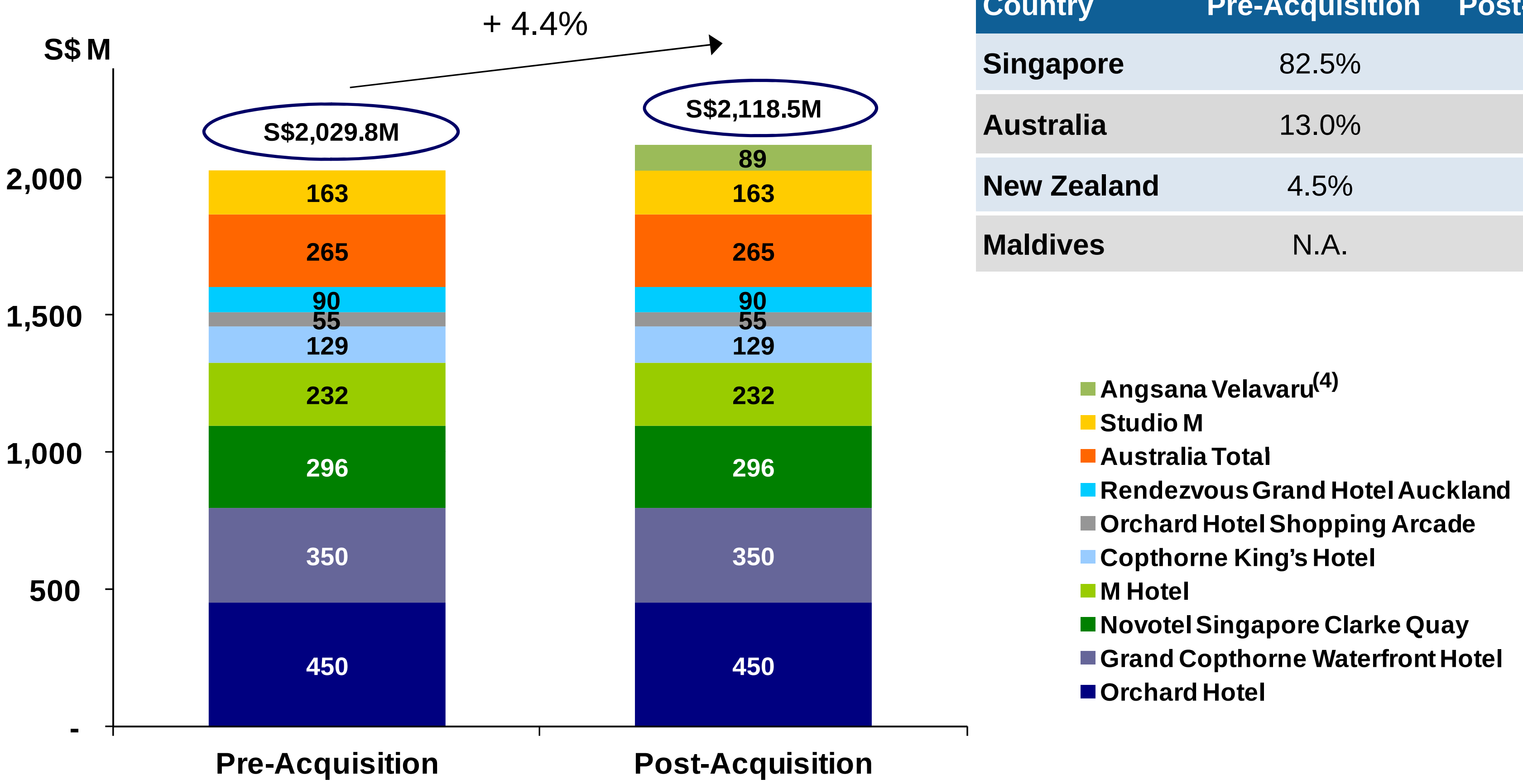
Valuation(1)(2)(3) of H-REIT's Properties



Country	Pre-Acquisition	Post-Acquisition
Singapore	82.5%	79.1%
Australia	13.0%	12.5%
New Zealand	4.5%	4.3%
Maldives	N.A.	4.2%

(1) Valuation of Australia Hotel Portfolio as at 31 Dec 2011, converted based on exchange rate of A$1 to S$1.3150.
(2) Valuation of Rendezvous Grand Hotel Auckland as at 31 Dec 2011, converted based on exchange rates of NZ$1 to S$1.0055.
(3) Valuation reports from CBRE Pte. Ltd for Singapore properties; CBRE Pty Ltd for Australia Hotel Portfolio and Bayleys Valuations Limited for Rendezvous Hotel Auckland as at 31 Dec 2011.
(4) Valuation of Angsana Velavaru as at 16 November 2012, converted based on exchange rates of US$1 to S$1.2224.

THANK YOU