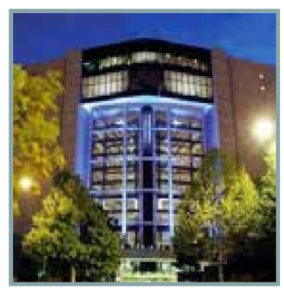
CDL HOSPITALITY TRUSTS

Acquisition of
Jumeirah Dhevanafushi, Maldives
3 December 2013



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Executive Summary

Executive Summary 1

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Executive Summary	
Resort Type	Jumeirah Dhevanafushi (the "**Property**") is a top-end 5-star resort that opened on 1 Nov 2011
Number of Villas	35 existing villas (19 beachfront + 16 over-water villas) + 2 additional beachfront villas to be completed by Vendor in 2014
Villa Size	Averaging 240 sqm
Purchase Price	US$59.6 million
Leasehold Period	50 years commencing 15 June 2006 (approximately 42 years remaining)
Pro Forma Annualised NPI Yield for FY2013 (1)	6.2%
Pro Forma DPS Impact for FY2013 (2)	2.2% accretion
HBT activated as Master Lessee ("**HBT Lessee**")	§ CDL Hospitality Business Trust ("**HBT**") to be activated to be the master lessee for the operations § H-REIT to provide US$5 million working capital line to HBT Lessee
HBT will engage Jumeirah as hotel manager of resort ("**Operator**")	§ Jumeirah is the existing hotel manager of the resort and will continue to be engaged by HBT Lessee § Term of Hotel Management Agreement: 1 November 2011 to 31 October 2046 (approximately 33 years remaining) § Reputable international luxury hotel operator with 16 years of experience and currently operates two resorts in 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 2013 of US$3.7 million, as a percentage of the Purchase Price (defined in slide 11) of US$59.6 million. As a percentage of Total Acquisition Cost (defined in slide 11) of US$61.0 million, the Pro Forma Annualised NPI yield will be 6.1%.

(2) Based on the change of the pro forma annualised distribution per Stapled Security ("**DPS**") for the nine months ended 30 September 2013 of the enlarged portfolio over the annualised DPS for the nine months ended 30 September 2013 of CDLHT. For the purpose of the computations, the Total Acquisition Cost is assumed to be 100% US dollar debt-funded.

Executive Summary 2

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- **Strengthening foothold in Maldives**, CDLHT acquires an upmarket operating resort in one of the world's highest RevPAR markets for US$59.6 million
  - The Property focuses on personalised luxury of the highest standard, offering extremely spacious villas, which are among the largest in the Maldives, ranging from 200 to 300 square metres
- **Transaction reinforces management's strategy** to acquire quality assets with potential upside from rising Asian affluence and tourism, particularly from the rapid growth of Chinese outbound travellers
- **Further potential upside**:
  - Property is currently still undergoing gestation
  - Addition of two beachfront villas to be completed by the Vendor in 2014
  - Asset enhancement opportunities
  - Eventual recovery of the traditionally strong European market
- Completion is subject to approval of the Ministry of Tourism, Arts and Culture of the Republic of Maldives

Overview of Transaction

Property Overview

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- Occupying the Meradhoo Island of Gaafu Alifu Atoll located in the southern part of the Maldives archipelago, the recently opened Jumeirah Dhevanafushi currently boasts 35 luxury villas, each with its own private pool
- Two additional villas will be added in 2014 at the Vendor’s costs as part of the Acquisition
- The Property is accessible via a 55-minute domestic flight from Malé International Airport to Kaadedhdhoo Airport, followed by a 15-minute speedboat journey
- The main Meradhoo Island contains the Property’s 19 beachfront villas, two restaurants, an open-air bar with sunset view, the award-winning Talise Spa, yoga platform, an infinity edge pool, an over-water gymnasium as well as a dive centre and water sports centre
- Located 800 metres away from the main island are the 16 over-water villa-cluster which houses a restaurant, an award-winning infinity edge pool and dedicated back-of-house facilities

Main Island

Over-water Villas

Source: Information memorandum on Jumeirah Dhevanafushi, the Maldives, prepared by Jones Lang LaSalle for the Acquisition

Details and Description of the Property

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Jumeirah Dhevanafushi

Branding	Branded Jumeirah since opening in Nov 2011
Number of Villas	19 Beachfront Villas, 16 Over-water Villas (Two more Beachfront Villas to be added in 2014 at the Vendor's costs)
Facilities	§ Dive centre and water sports centre § Talise SPA § Over-water gym and two infinity edge pools § Fitness centre and yoga platform § Library and resort shop
F&B	Four outlets including an all day dining restaurant, pan-Asian cuisine restaurant in an over-water setting, casual BBQ beach dining venue and a cocktail bar
Registered Land Area / Built up Area	53,576 sqm / 9,056 sqm
Leasehold Period	50 years commencing 15 June 2006 (approximately 42 years remaining)
RevPAR (YTD Sep 2013)	US$754 [(1)]

Johara Restaurant

Azara Restaurant

(1) Historically in the Maldives, the strongest quarters of the year are typically the first quarter, followed by the fourth quarter.

Source: Jumeirah and information memorandum on Jumeirah Dhevanafushi, the Maldives, prepared by Jones Lang LaSalle for the Acquisition

Details and Description of the Property (con't)

Main Island

Over-water Villas

Source: Information memorandum on Jumeirah Dhevanafushi, the Maldives, prepared by Jones Lang LaSalle for the Acquisition

Transaction Details

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Transaction Summary	
Purchase Price	§ US$ 59.6 million
Total Acquisition Cost (1)	§ US$ 61.0 million
Valuation (2)	§ US$ 61.0 million
Pro Forma Annualised NPI Yield for FY2013 (3)	6.2% (4), with potential for improvement as the Property opened only in November 2011 and is currently still undergoing gestation
Pro Forma DPS Impact for FY2013 (5)	2.2% accretion
Funding of the Total Acquisition Cost (1)	Acquisition to be fully funded through debt financing via H-REIT's acquisition facility

(1) Total acquisition cost of US$61.0 million ("**Total Acquisition Cost**") is inclusive of purchase price of US$59.6 million ("**Purchase Price**"), and H-REIT Manager's acquisition fee and other related expenses of approximately US$1.4 million.
(2) Valuation by CBRE Pte. Ltd. as of 29 November 2013 using the Capitalisation Analysis and Discounted Cash Flow Analysis.
(3) Historically in the Maldives, the strongest quarters of the year are typically the first quarter, followed by the fourth quarter.
(4) Based on the Pro Forma Annualised NPI of the Property for the nine months ended 30 September 2013 of US$3.7 million, as a percentage of the Purchase Price of US$59.6 million. As a percentage of Total Acquisition Cost of US$61.0 million, the Pro Forma Annualised NPI yield will be 6.1%.
(5) Based on the change of the pro forma annualised DPS for the nine months ended 30 September 2013 of the enlarged portfolio over the annualised DPS for the nine months ended 30 September 2013 of CDLHT. 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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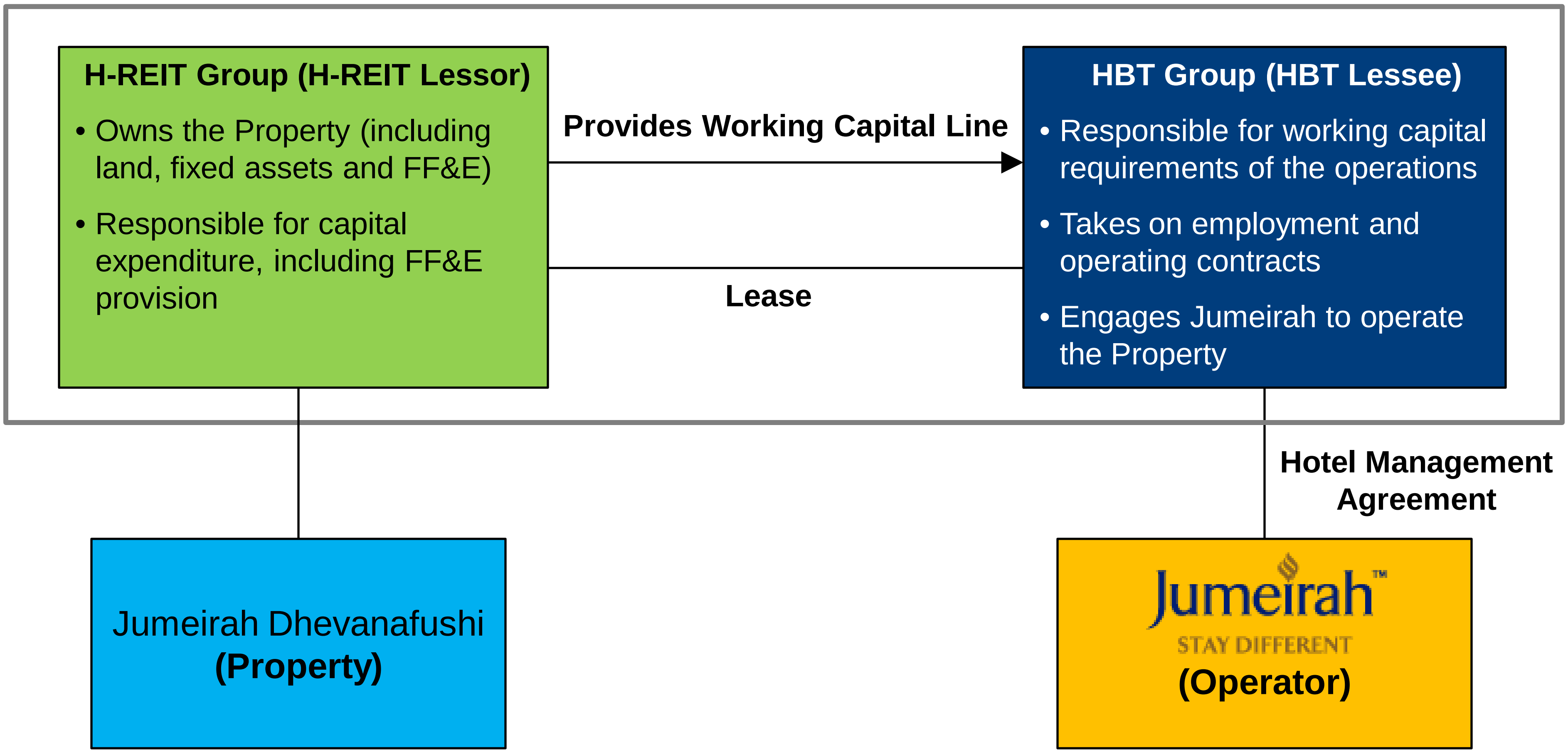
Summary Structure

CDLHT Stapled Group



Investment Rationale

Investment Rationale

1. Accretive Acquisition
2. Positioned to Further Benefit from the Buoyant Hospitality Sector in the Maldives
3. High Quality New Asset Managed by Reputable Operator
4. Upside Opportunities from Potential Enhancements and Development of Additional Villas
5. Further Strengthens the Portfolio through Diversification

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1 Accretive Acquisition

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- Pro Forma Annualised NPI yield of 6.2% (1) for FY2013, based on Pro Forma Annualised NPI for FY2013 of US$3.7 million
- The Property is expected to provide a 2.2% (2) DPS accretion on a pro forma annualised basis, assuming CDLHT owns the Property from 1 January 2013
- Opened in November 2011, the Property has potential for improvement as it is currently still undergoing gestation

Main Island Arrival Jetty

Ocean Revive Living Room

(1) Based on the Pro Forma Annualised NPI of the Property for the nine months ended 30 September 2013 of US$3.7 million, as a percentage of the Purchase Price of US$59.6 million. As a percentage of Total Acquisition Cost of US$61.0 million, the Pro Forma Annualised NPI yield will be 6.1%.

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

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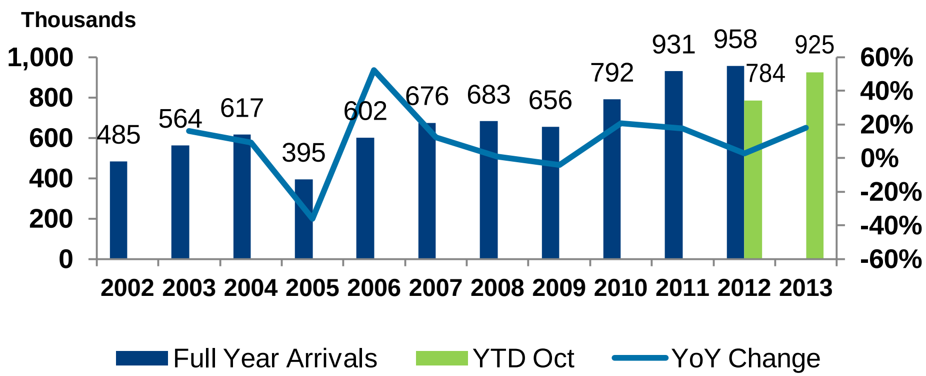
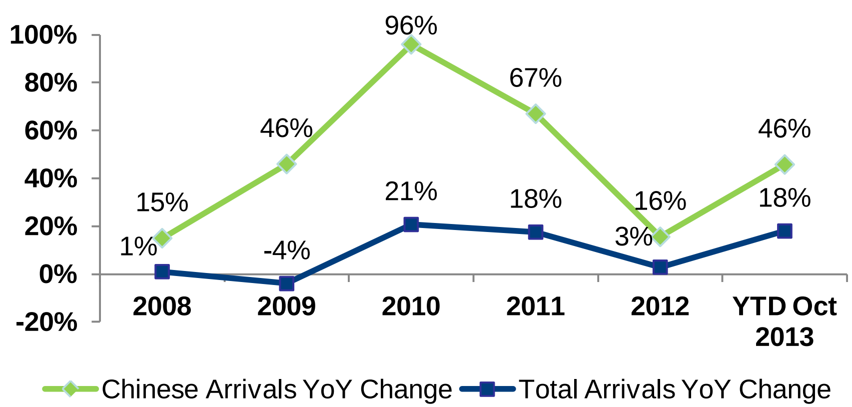
Visitor Arrivals 2002 - YTD Oct 2013



Top Visitor Arrivals by Nationality

Rank	Nationality	Arrivals YTD Oct 2013	2013 YOY % Change	% Share YTD Oct 2013	% Share Full Year 2012
1.	**China**	**284,926**	**45.8%**	**30.8%**	**24.0%**
2.	Germany	77,067	-6.6%	8.3%	10.3%
3.	United Kingdom	71,940	-6.1%	7.8%	9.6%
4.	**Russia**	**60,693**	**16.6%**	**6.6%**	**6.9%**
5.	Italy	46,137	-9.6%	5.0%	6.6%
	Others	384,650	17.9%	41.5%	42.6%
	Total	**925,413**	**18.0%**	**100.0%**	**100.0%**

Tourists Arrivals Growth 2008 - YTD Oct 2013



- Healthy growth in arrivals numbers observed in the past decade, with a CAGR of 7.1% between 2002 to 2012
- For YTD Oct 2013, Chinese visitor arrival growth has been very strong at 45.8% YOY, outstripping the overall growth of the total arrivals at 18.0%
- Russia, another key market for the Property, accounted for 6.6% of total tourist arrivals as it grew 16.6% for the first ten months of the year

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

2

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

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Expanded Flight Connectivity, Expected to Drive Arrivals Growth

- Cathay Pacific launched a new four times weekly flight from Hong Kong to the Maldives since end-October 2013
- AirAsia X added four times weekly Maldives flights from Sri Lanka since late September 2013
- Hong Kong Airlines resumed Hong Kong-Maldives flights since mid-July 2013
- Bangkok Airways has increased its four times weekly Bangkok-Maldives service to five times weekly since April 2013
- Tigerair to launch a new four time weekly Singapore-Maldives flight from January 2014 onwards
- SpiceJet, Thomson Airways, Condor, FlyDubai, Air Asia X and Transaero Airlines currently operate 24 weekly flights into Male International Airport

Source: Major airlines' websites, CBRE Hotel Research, Channel News Maldives, www.airlineroute.net

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

- The Property is well-positioned in the luxury segment to benefit from the growing affluence of Asian travellers
- Growth in visitor arrivals from China and Russia, the Property's top two source markets, will likely be key drivers of the Property's performance
- Potential upside from the eventual recovery of the traditionally strong European market

Over-water Villas

Investment Rationale

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1. Accretive Acquisition
2. Positioned to Further Benefit from the Buoyant Hospitality Sector in the Maldives
3. **High Quality New Asset Managed by Reputable Operator**
4. Upside Opportunities from Potential Enhancements and Development of Additional Villas
5. Further Strengthens the Portfolio through Diversification

3 High Quality New Asset Managed by Reputable Operator

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- Two-year old property, opened only on 1 November 2011
- Property is new and villas are spacious and luxuriously fitted out, targeted at the high-end clientele, which is expected to grow with increasing affluence in Asia and Russia
- Well-positioned in the luxury segment, the Property has achieved a RevPAR of US$754 [(1)] for the nine months ended 30 September 2013, while still undergoing gestation
- New resort hotels generally require a period of gestation to allow the base of business to be progressively built up and property awareness propagated

Johara Restaurant

(1) Historically in the Maldives, the strongest quarters of the year are typically the first quarter, followed by the fourth quarter.

3 High Quality New Asset Managed by Reputable Operator (con't)

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Beach Revive

3 High Quality New Asset Managed by Reputable Operator (con't)

Ocean Sanctuary Bathroom

High Quality New Asset Managed by Reputable Operator (con't)

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Managed by a Reputable Operator, Jumeirah

- Established in 1997 and headquartered in Dubai, Jumeirah is an international luxury hotel operator
- Since 2011, Jumeirah has more than doubled the number of properties under management to 22 and is now present in 11 destinations in the Middle East, Asia Pacific and Europe
- Hotels operated include the iconic Burj Al Arab Hotel in Dubai, Jumeirah at Etihad in Abu Dhabi, Jumeirah Himalayas in Shanghai, and other hotels or resorts that span across cities like Baku, Frankfurt, Istanbul, Kuwait, London, Mallorca, Rome and the Maldives
- Awards and Accolades:
  - 13 hotels were awarded the TripAdvisor Certificate of Excellence 2013
  - Burj Al Arab was named the "Best Hotel in the World" by Ultratravel Awards 2013
  - Of note, Talise Spa at Jumeirah Dhevanafushi was named the "Best Luxury Resort Spa (Continent Winner)" and "Best Emerging Spa" by World Luxury Spa Awards in 2013

Burj Al Arab, voted the world's most luxurious hotel

Source: Jumeirah official website, CDLHT research and photo courtesy of Jones Lang LaSalle

Investment Rationale

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1. Accretive Acquisition
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3. High Quality New Asset Managed by Reputable Operator
4. **Upside Opportunities from Potential Enhancements and Development of Additional Villas**
5. Further Strengthens the Portfolio through Diversification

4 Upside Opportunities from Potential Enhancements and Development of Additional Villas

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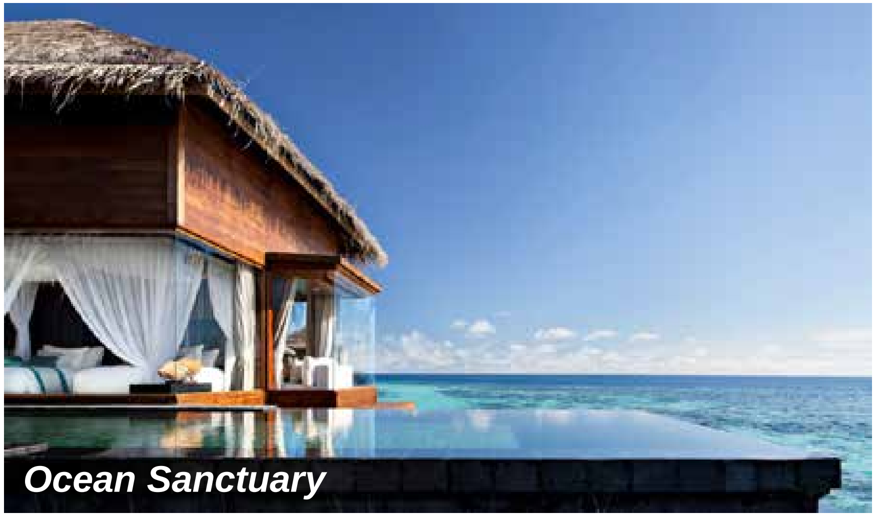
Upside Opportunities from Asset Enhancement and Development of Additional Villas

- Existing built-up area of approximately 17% offers an estimated 7,017 sqm headroom for potential development of additional villas
- Upside that the Property can benefit from includes:
  - Two additional beachfront villas that will be completed in 2014 (at the Vendor's costs)
  - Potential fitting-out and conversion of an existing partially completed structure by CDLHT to a beachfront villa and restaurant or alternatively, a presidential villa
  - Conversion of currently unutilised spaces into income-generating facilities



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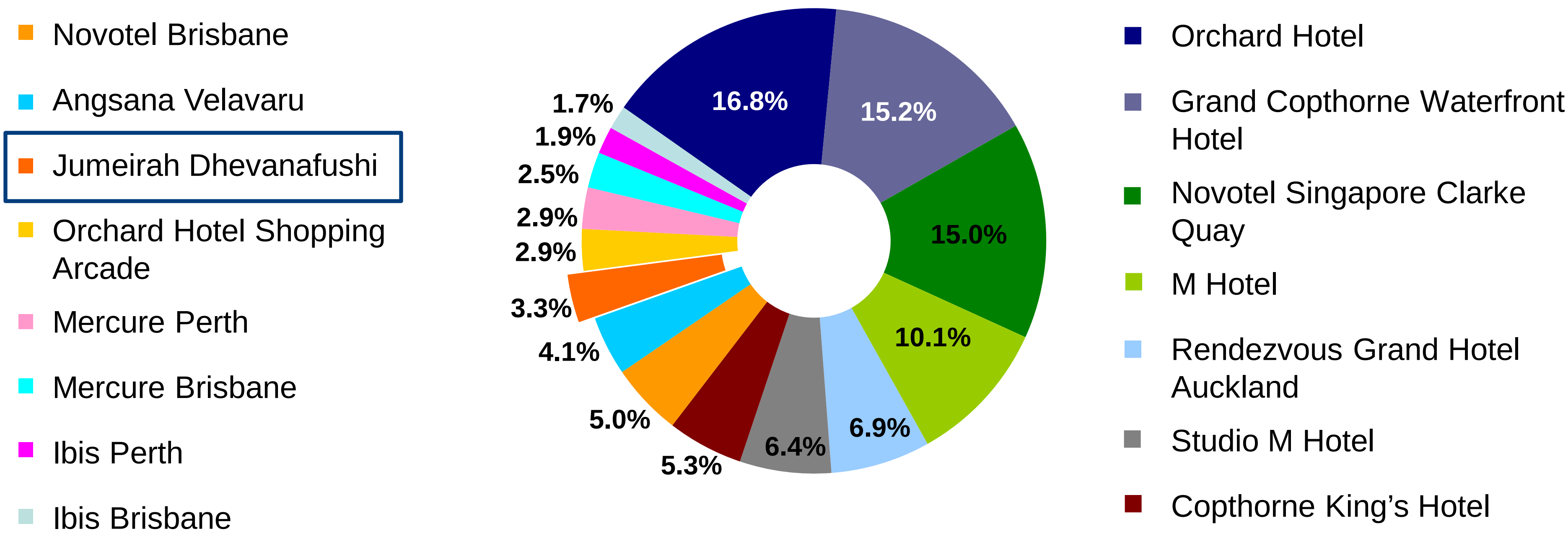
5. **Further Strengthens the Portfolio through Diversification**

5 Further Strengthens the Portfolio through Diversification

- On a pro forma basis post-acquisition, the net property income contribution from the Property is 3.3% (1)
- Net property income contribution from any single property in CDLHT's portfolio will decrease from 17.4% to 16.8% (1)

Breakdown of Net Property Income Contribution (1) Post-Acquisition



(1) Figures are computed on the basis assuming that CDLHT owned the Property from 1 January 2013 and based on the pro forma net property income for the nine months ended 30 September 2013.

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Financials

Increase in Portfolio Size

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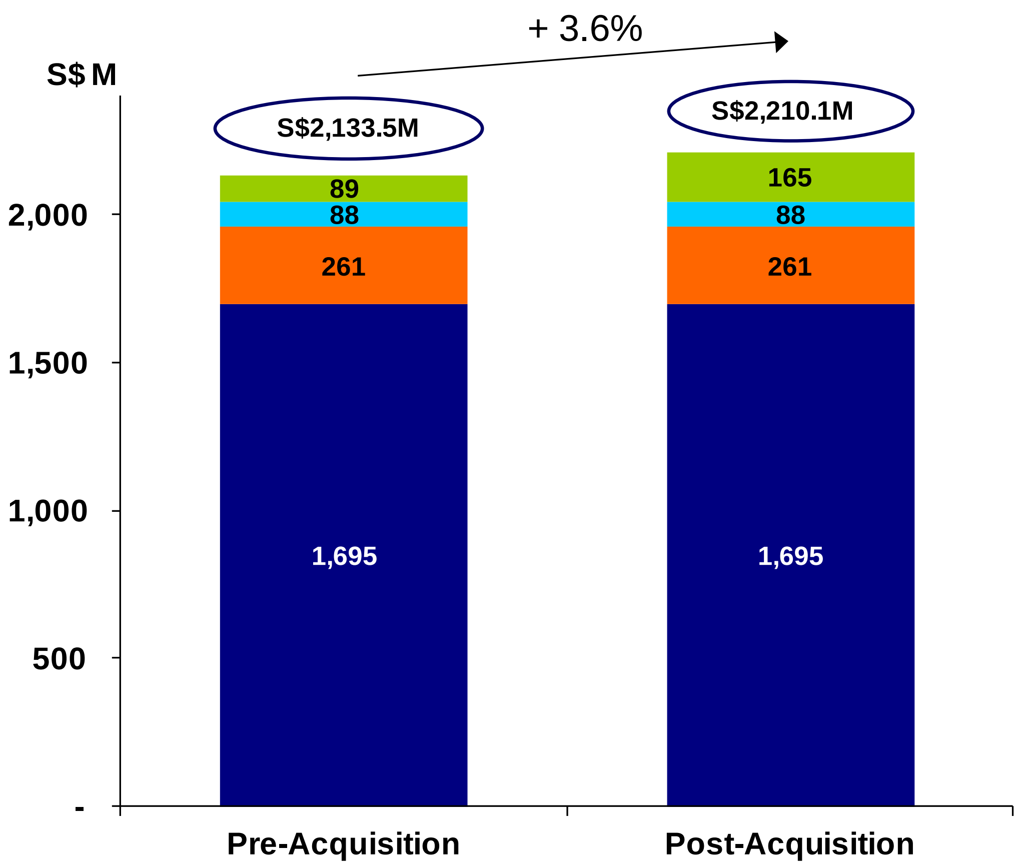
Valuation [1] of CDLHT's Properties



Country	Pre-Acquisition	Post-Acquisition
Singapore	79.5%	76.7%
Australia [2]	12.2%	11.8%
New Zealand [3]	4.1%	4.0%
Maldives [4]	4.2%	7.5%

Key:

- Singapore
- Australia
- New Zealand
- Maldives

(1) Valuation reports from Jones Lang LaSalle Property Consultants Pte Ltd for Singapore Hotels; Jones Lang LaSalle Hotels (NSW) Pty Limited for Australia Hotels; Bayleys Valuations Limited for Rendezvous Grand Hotel Auckland and CBRE Pte Ltd for the Maldives properties.
(2) Valuation of Australia Hotels as at 31 Dec 2012, converted based on exchange rate of A$1 to S$1.2680.
(3) Valuation of Rendezvous Grand Hotel Auckland as at 31 Dec 2012, converted based on exchange rate of NZ$1 to S$1.0036.
(4) Valuation of Angsana Velavaru and Jumeirah Dhevanafushi as at 16 November 2012, converted based on exchange rate of US$1 to S$1.2224 and 29 November 2013, converted based on exchange rate of US$1 to S$1.2554 respectively.

Pro Forma Effect on Nine Months Ended 30 September 2013

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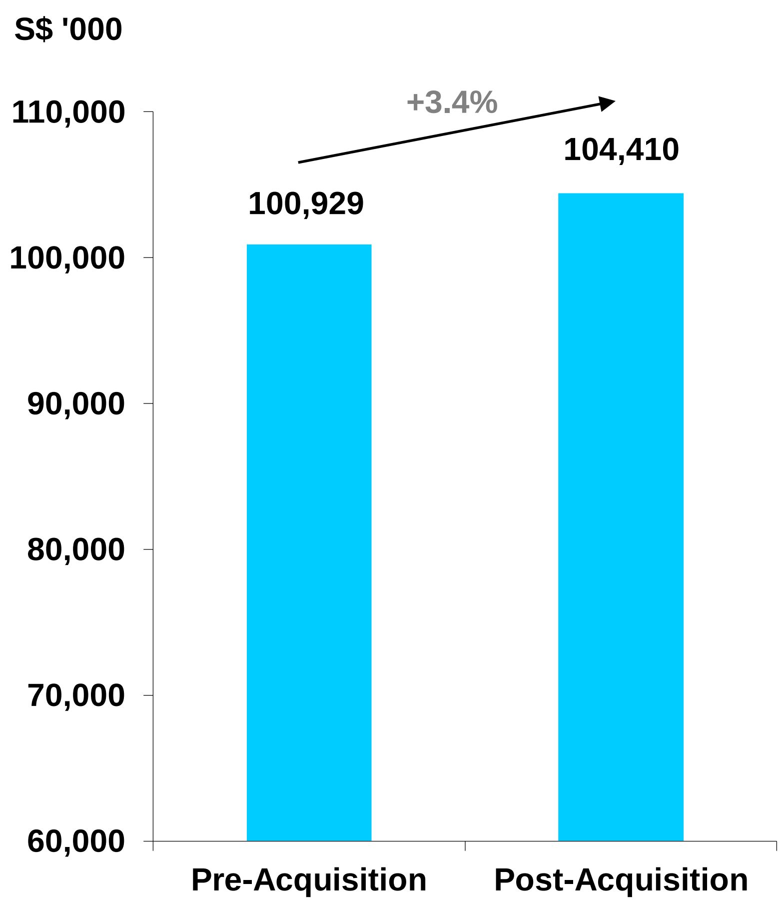
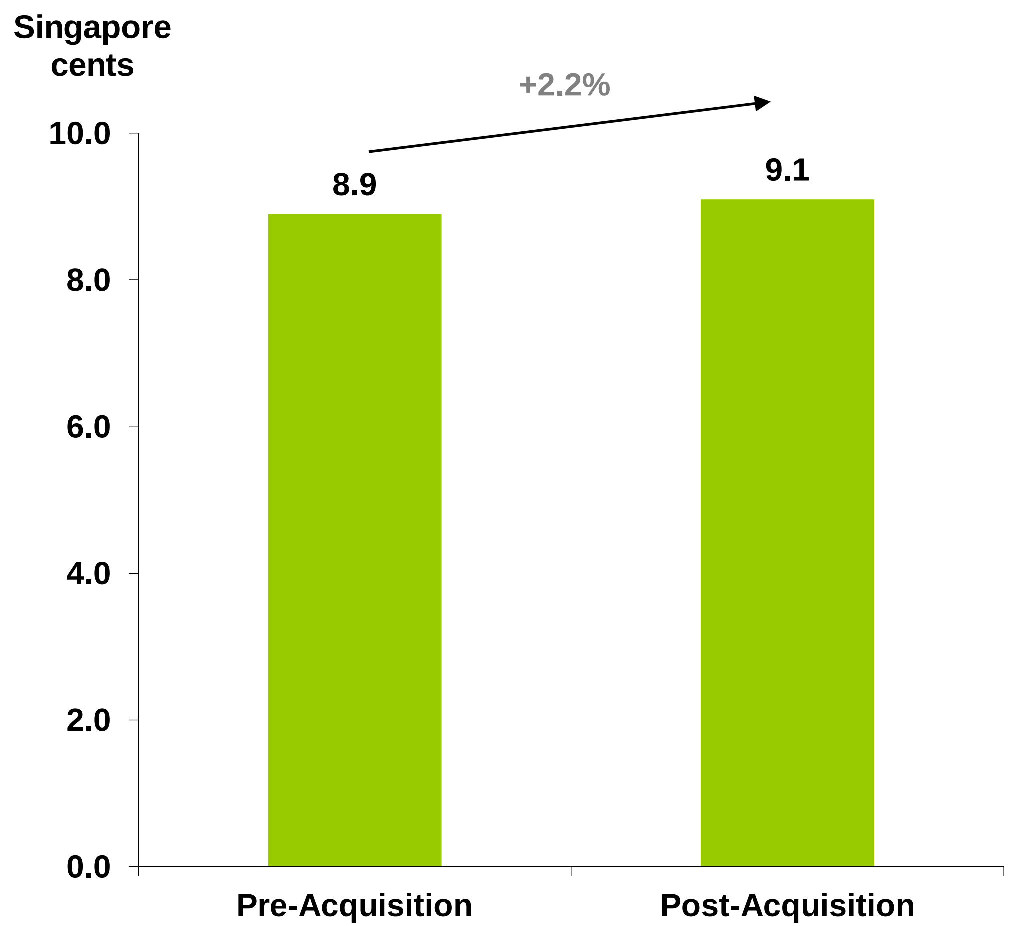
Net Property Income (1)



Income Available for Distribution Per Stapled Security (1)(2)



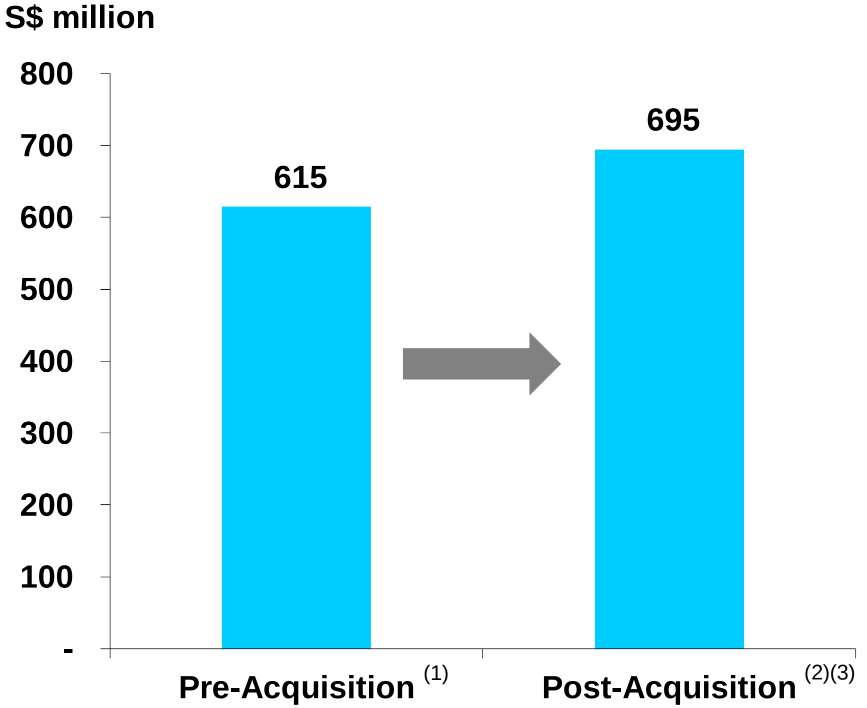
(1) Assuming CDLHT owned the Property from 1 January 2013, figures are computed based on the pro forma net property income and income available for distribution per Stapled Security for CDLHT and CDLHT's enlarged portfolio for the nine months ended 30 September 2013.

(2) Represents income available for distribution per Stapled Security (before deducting income retained for working capital).

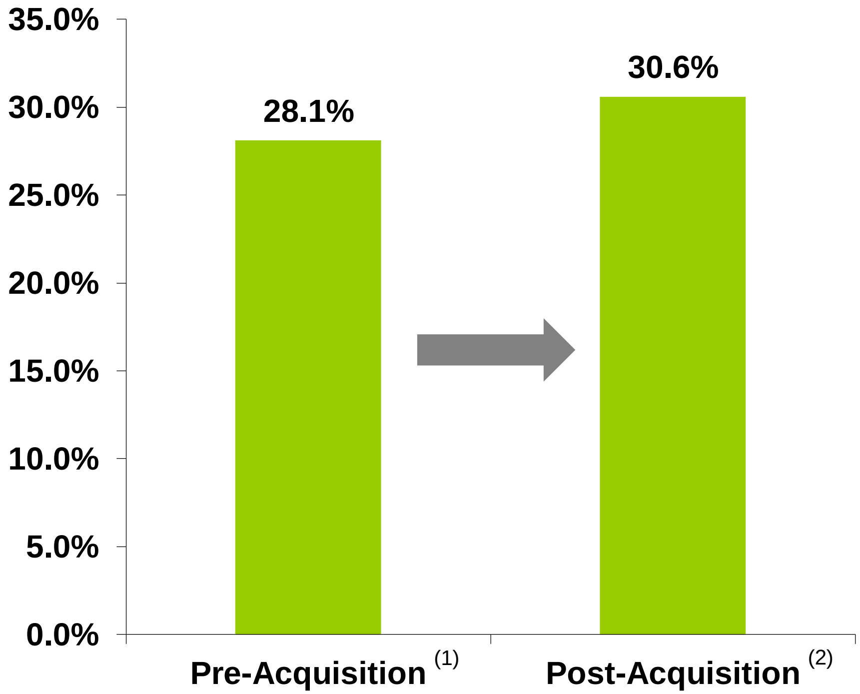
Ample Headroom for Further Acquisitions

- Acquisition to be fully funded through debt financing via H-REIT's acquisition facility
- At a post-Acquisition gearing of 30.6%[(2)], there is ample headroom for more acquisitions

Debt Value



Debt to Total Assets



(1) As at 30 September 2013.
(2) On a pro forma basis, assuming CDLHT owned the Property on 30 September 2013. The additional debt is assumed to include Total Acquisition Costs of US$61.0 million (S$76.6 million) and an estimated US$3.0 million (S$3.8 million) drawn down to fund the working capital requirements of the resort business.
(3) For the purpose of the computations, the Total Acquisition Cost is assumed to be 100% US dollar debt-funded, converted based on exchange rate of US$1 to S$1.2554.

THANK YOU