



CDL HOSPITALITY TRUSTS



Q1 2007 Results

2nd May 2007

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 - Background and Structure of CDL Hospitality Trust
 - Strengths of CDL Hospitality Trust



Highlights

Executive Summary (I)



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- 1 Singapore visitor arrivals for Q1 2007 was more than 2.4 million representing 4.2% growth. STB's target for 2007 is 10.2 million visitors which is 4.7% growth from 2006.
- 2 Strong Q1 2007 performance with CDL-HT hotels in Singapore
 - Average occupancy rate of 83.9%
 - Average daily rate of \$182
 - RevPAR of \$153 up 15.9% from prospectus projection
- 3 Compared to Q1 2006, hotels have witnessed significant growth:
 - Occupancy up 9.1%
 - Average daily rates up 15.9%
 - RevPAR up 25.4%
- 4 Strong Q1 2007 performance for CDL Hospitality Trusts:
 - Gross revenues up 29.6% from projections
 - DPU up 36.5% from projections



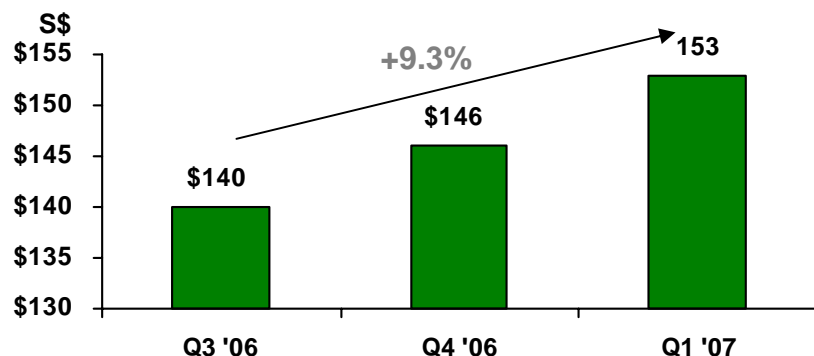
Results for Q1 2007

Three Quarters Of Strong Growth

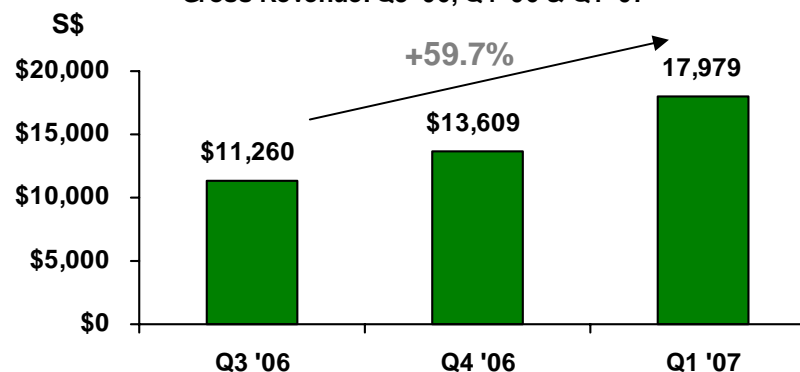


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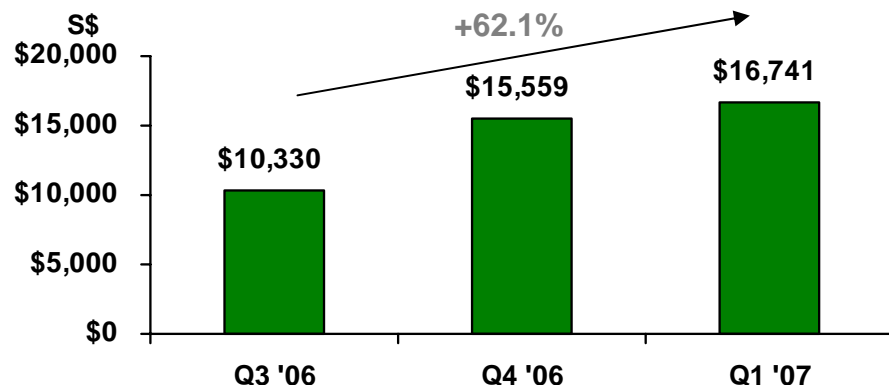
RevPAR: Q3 '06, Q4 '06 & Q1 '07



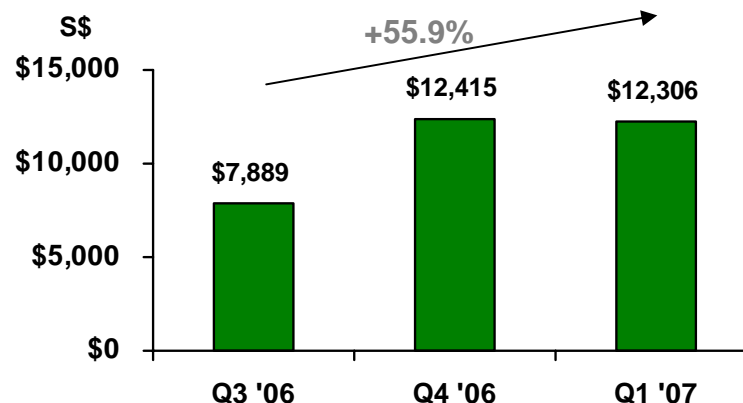
Gross Revenue: Q3 '06, Q4 '06 & Q1 '07



NPI: Q3 '06, Q4 '06 & Q1 '07



Distributable Income: Q3 '06, Q4 '06 & Q1 '07



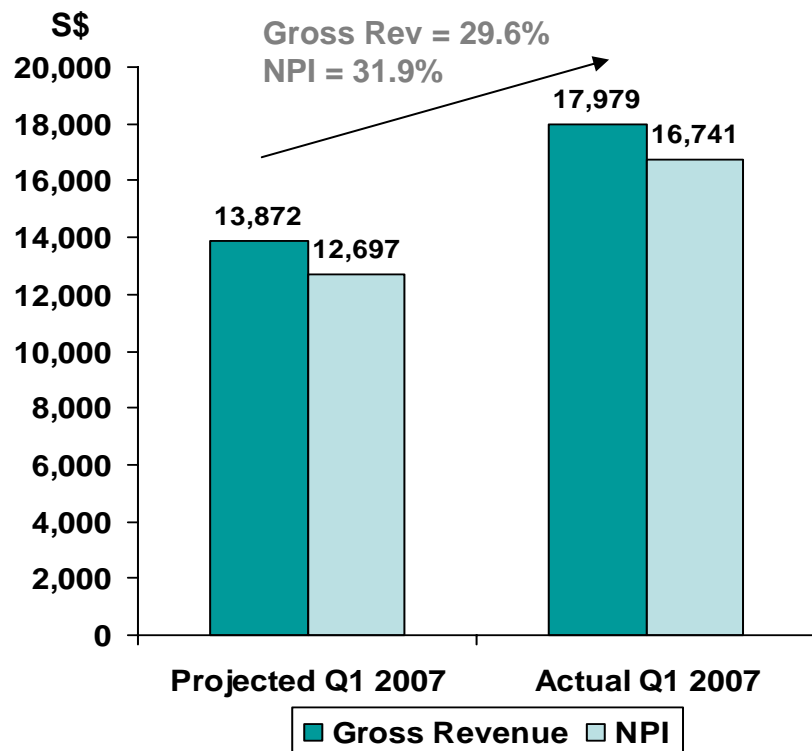
Note: 2,637 room nights were taken out of the Orchard Hotel's room inventory for rectification works

Overall, Performance “Strong”: Compared To Projected Q1 2007

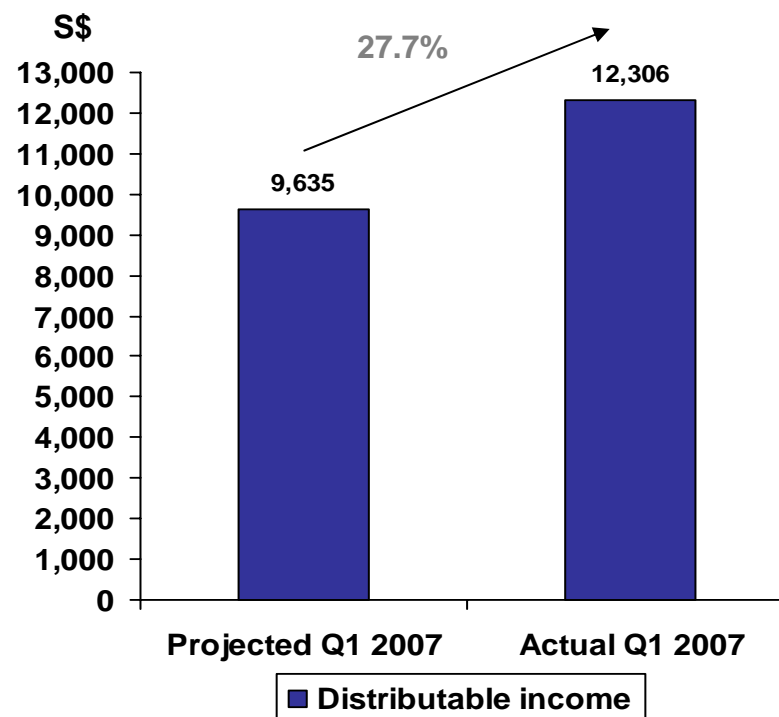


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**Gross Revenue and NPI -
Comparison For Projection Q1
2007 and Actual Q1 2007**



**Distributable Income -
Comparison For Projection Q1
2007 and Actual Q1 2007**

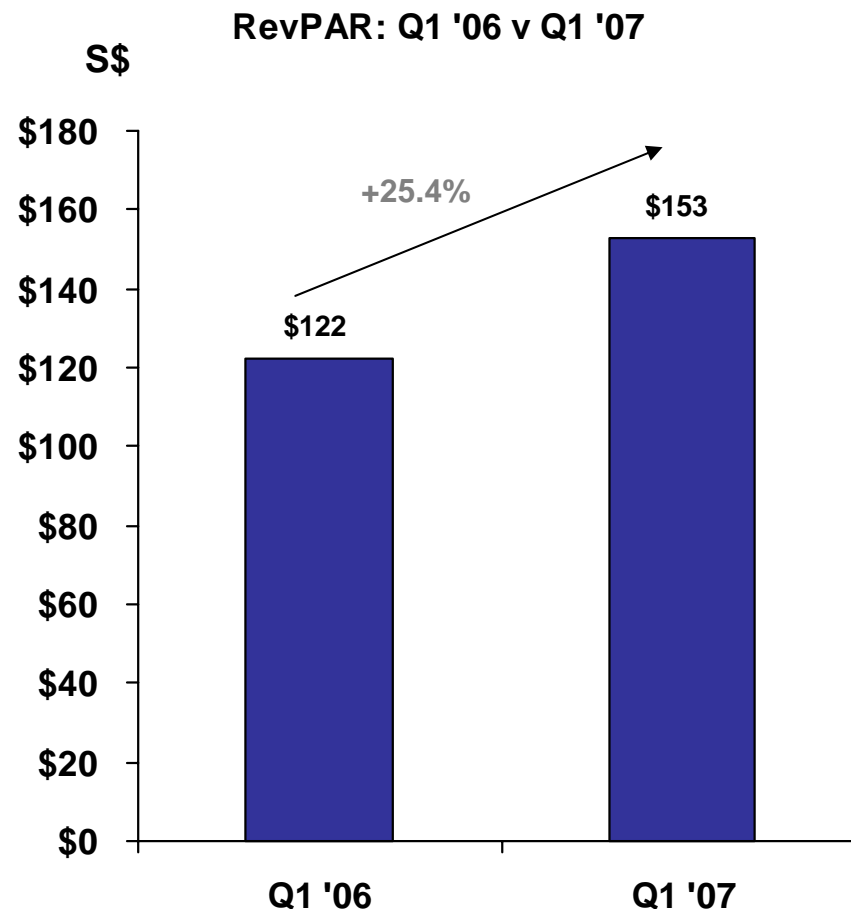
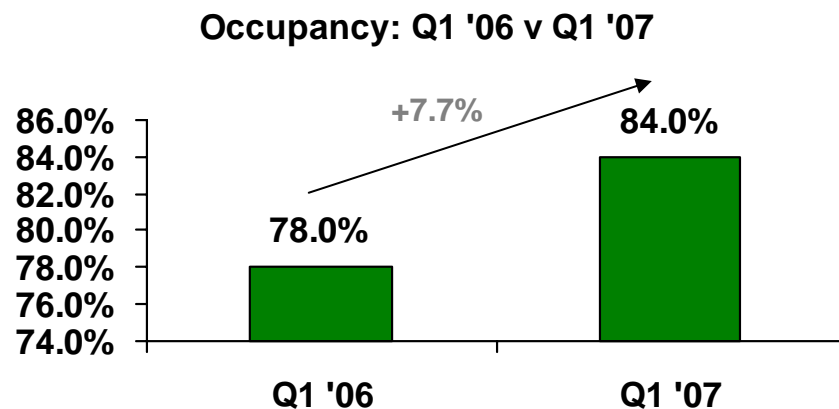
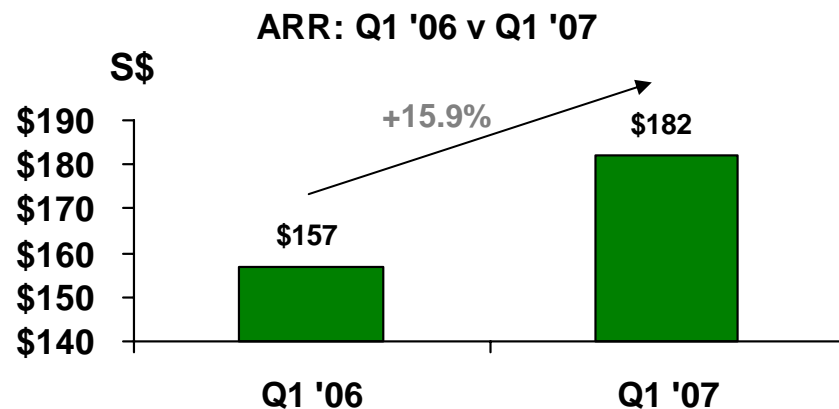


Note: Projections for Q1 2007 are based on management's projections for the year ending 31/12/07 shown in the Prospectus pro-rated for the period from 01/01/07 to 31/03/07

Strong Year-On-Year Growth: Pro-Forma Indicative Comparison



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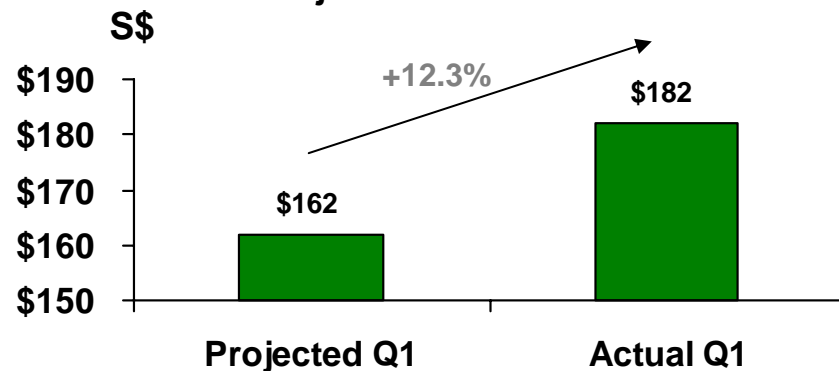
Note: 2,637 room nights were taken out of the Orchard Hotel's room inventory for rectification works

Overall Q1 Performance Is Strong: Projected vs. Actual

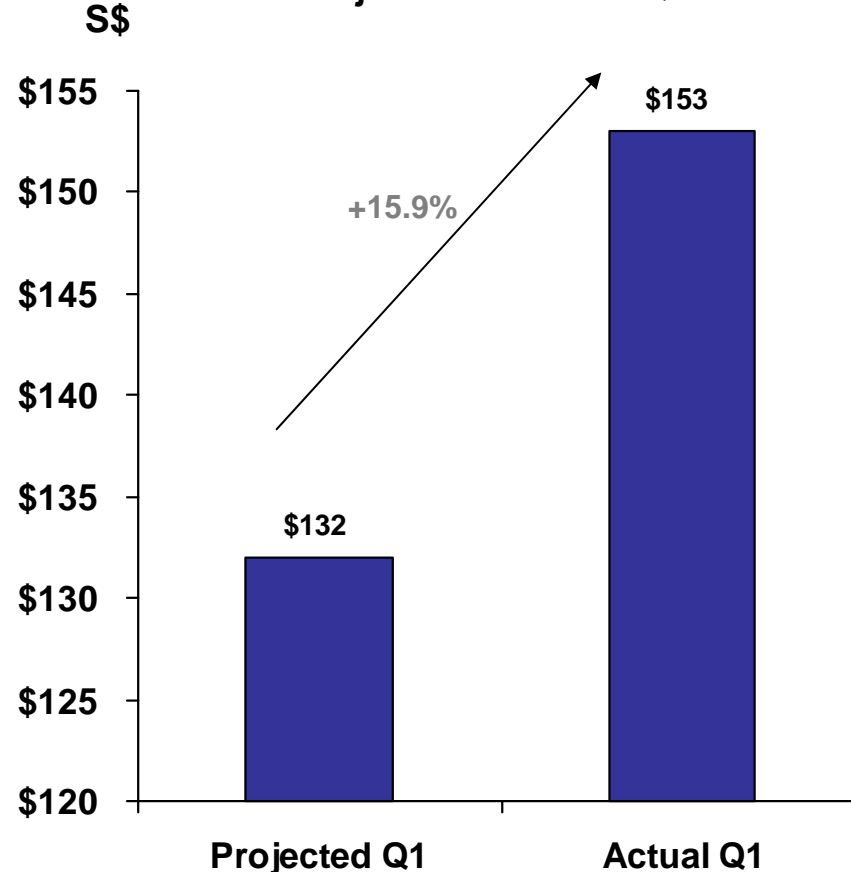


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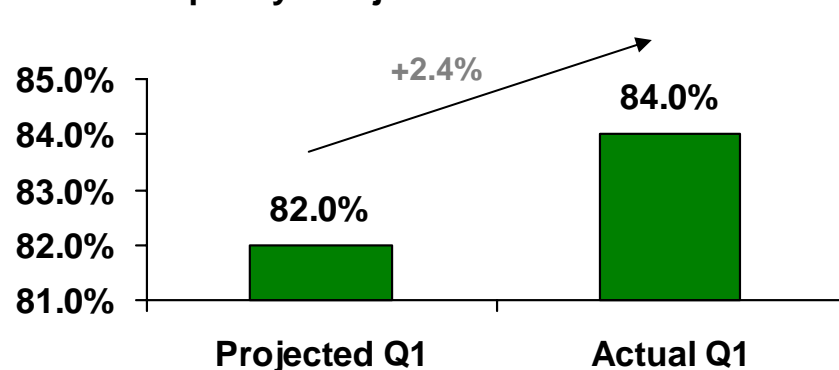
ARR: Projected vs. Actual Q1 '07



RevPAR: Projected vs. Actual Q1 '07



Occupancy: Projected vs. Actual Q1 '07



Note: 2,637 room nights were taken out of the Orchard Hotel's room inventory for rectification works.

Projections for Q1 2007 are based on management's projections for the year ending 31/12/07 shown in the Prospectus pro-rated for the period from 01/01/07 to 31/03/07



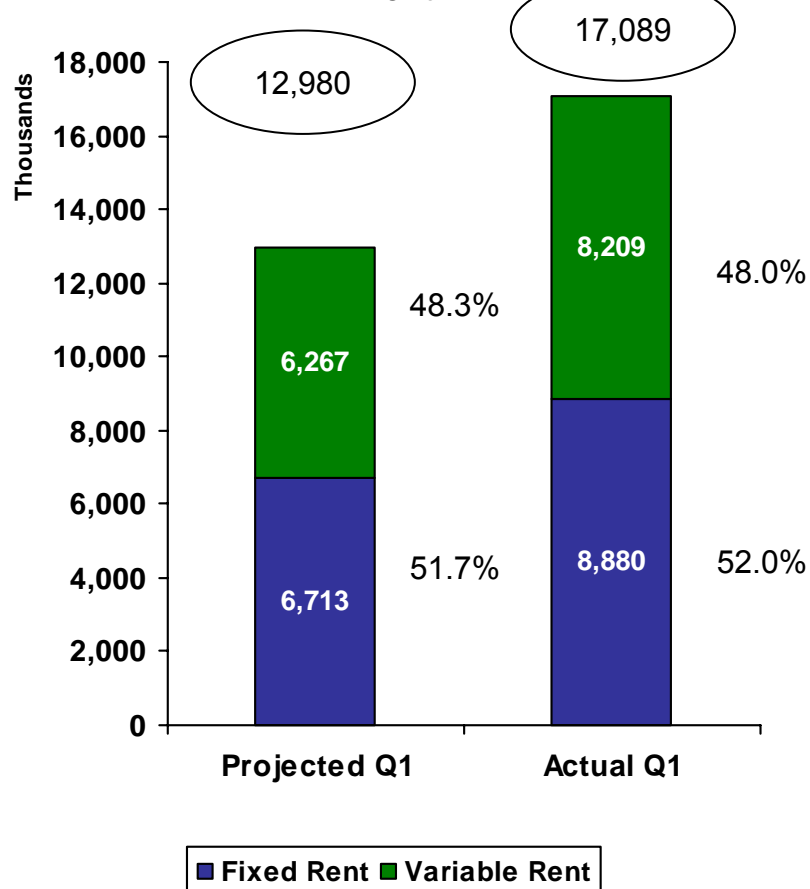
Breakdown of Performance

H-REIT Revenue Streams More Diversified

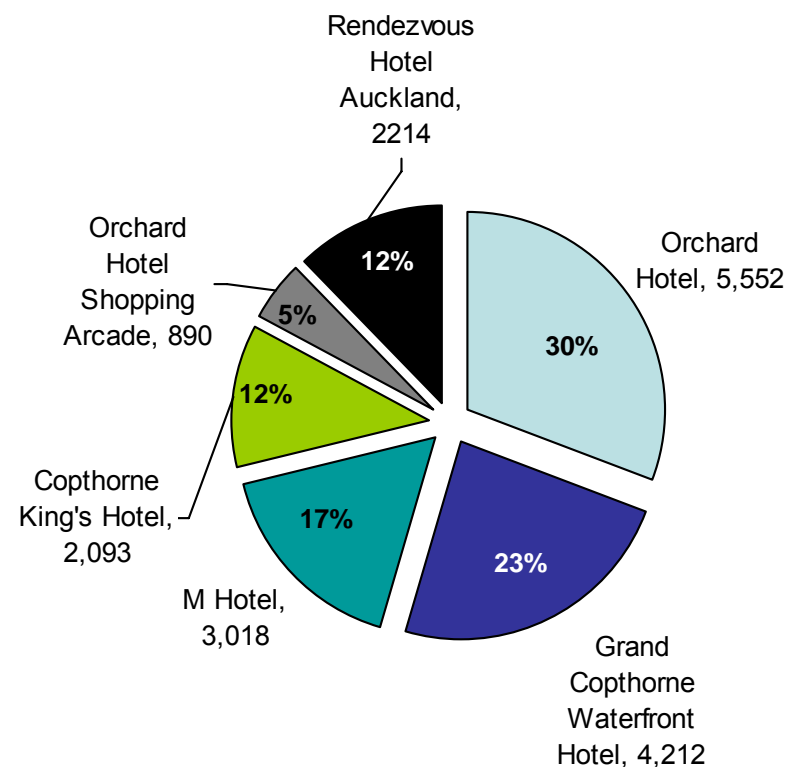


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Breakdown between Fixed and Variable Rent



Breakdown of Gross Revenue By Property (\$\$,000)



Note: Projections for Q1 2007 are based on management's projections for the year ending 31/12/07 shown in the Prospectus pro-rated for the period from 01/01/07 to 31/03/07



Annex A - Background to CDL Hospitality Trusts

Background To CDL Hospitality Trusts

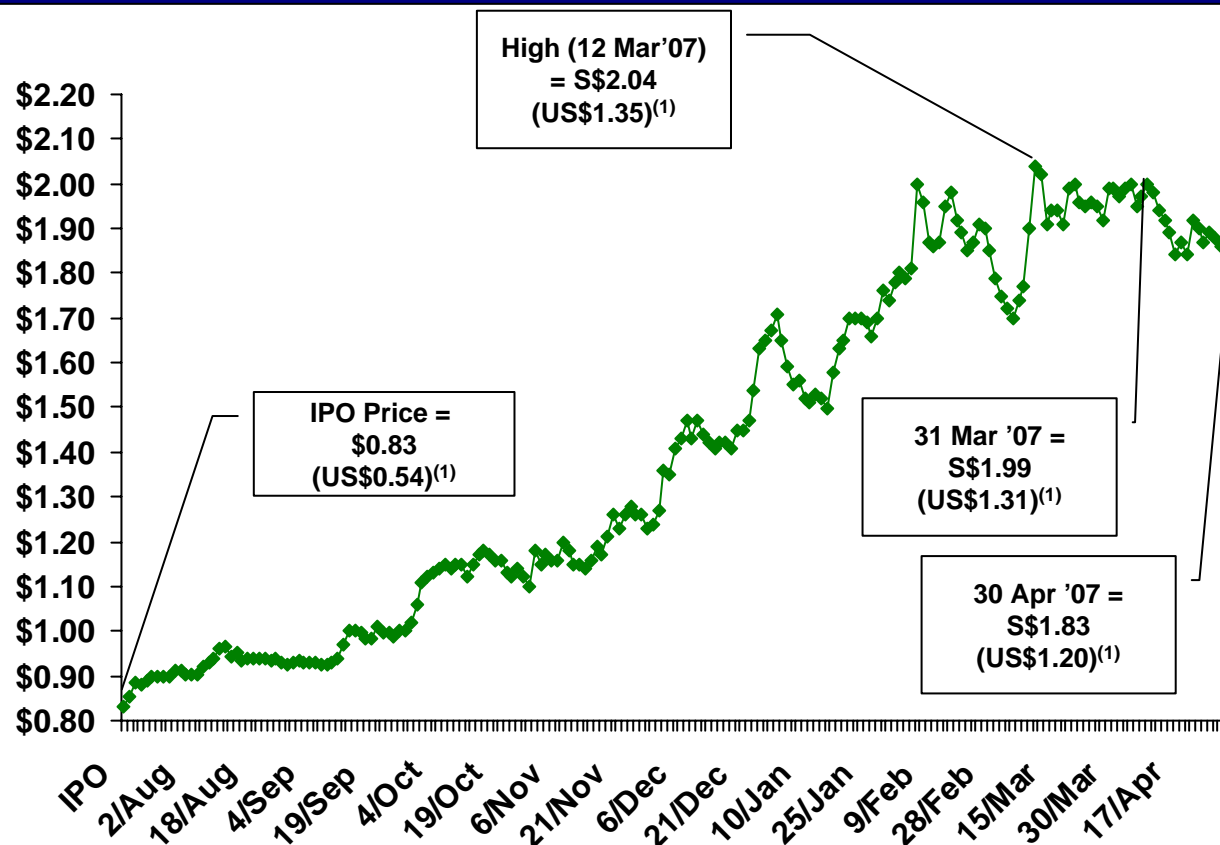


CDL HOSPITALITY TRUSTS

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

Post IPO Performance





Annex B - Strengths of CDL Hospitality Trusts

Strengths Of CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

1

Blue Chip Sponsor

2

Well Positioned Assets

3

Favourable Industry Fundamentals in Singapore

5

Growth Through Acquisitions

5

Growth Through Active Asset Management

Blue Chip Sponsor With Global Brand



CDL HOSPITALITY TRUSTS

3 Global Brands



105 hotels in 18 Countries

China	Indonesia	Singapore
Ecuador	Korea	Taiwan
Egypt	Malaysia	Thailand
France	New Zealand	UAE
Germany	Philippines	United Kingdom
Hong Kong	Qatar	United States

Listed in London Stock Exchange with market capitalisation of ~£2.03 billion as at 30 Apr 2007

Strengths Of CDL Hospitality Trusts



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Growth Through Active Asset Management

Overview Of Current Portfolio: Singapore



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	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Orchard Hotel Shopping Arcade	Total
Number of Rooms	653	550	413	310	N/A	1,926
Car Park Lots	454	287	237	77	N/A	1,055
# of F&B Outlets	5	4	4	4	N/A	17
Meeting space	13 rooms (20,000 sq ft)	34 rooms (65,000 sq ft)	9 rooms (11,380 sq ft)	5 rooms (4,007 sq ft)	N/A	74,587 sq ft
Valuation	S\$384.9 m	S\$267.2 m	S\$191.0 m	S\$101.0 m	S\$35.1 m	S\$979.2 m
Valuation per room	S\$589,433	S\$485,818	S\$462,470	S\$325,806	S\$7,184 psm (S\$667 psf)	S\$490,187 ⁽¹⁾
Title	75-year leasehold interest commencing on the Listing Date with the exception of Copthorne King's Hotel which will be an approximately 61-year leasehold interest expiring on 31 January 2067					

(1) Excluding Orchard Hotel Shopping Arcade

(2) CBRE valuation as at 31 December 2006

Overview Of Current Portfolio: Singapore And New Zealand



CDL HOSPITALITY TRUSTS



	Singapore Assets	New Zealand Asset	Total
Number of Rooms	1,926	455	2,381
Valuation	S\$944.1 m⁽¹⁾	NZ\$113 m (S\$120.0 m)⁽²⁾	S\$1,064.1 m⁽¹⁾
Valuation per room	S\$490,187⁽¹⁾	NZ\$248,352 (S\$263,749)⁽²⁾	S\$446,916⁽²⁾
Title	Leasehold	Freehold	N/A

(1) Excluding Orchard Hotel Shopping Arcade

(2) At exchange rate of NS\$1 to S\$1.062

Hotels Strategically Located



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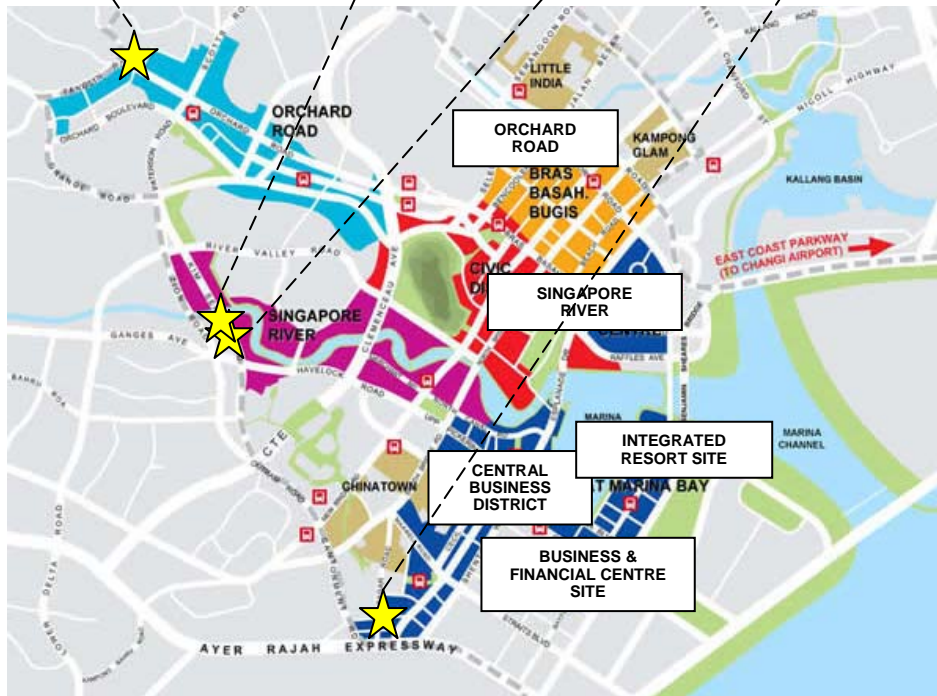
Singapore Hotels

Orchard Hotel & Shopping Arcade

Grand Copthorne Waterfront Hotel

Copthorne King's Hotel

M Hotel



New Zealand Hotel

Rendezvous Hotel Auckland



Orchard Hotel, Singapore



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Significant Highlights

- ◆ 653 rooms
- ◆ Located in Orchard Road
- ◆ Newly renovated rooms
- ◆ Significant meeting facilities - large columnless ballroom for large events
- ◆ Appeals to both corporate and leisure segment

Accolades

- ◆ Best Accommodation Experience 2005
- ◆ Executive Chef of the Year 2006
- ◆ Asian Ethnic Chef of the Year 2005 & 2006
- ◆ Asian Ethnic Restaurant of the Year 2005



Grand Copthorne Waterfront, Singapore



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Significant Highlights

- ◆ 550 rooms – 11 new rooms added on 1 January 2007 to room inventory from conversion of certain areas into hotel rooms
- ◆ Located between CBD and Orchard Road
- ◆ Close to proposed BFC and IR
- ◆ One of the largest conference facilities in Singapore
- ◆ Well positioned for the MICE market

Accolades

- ◆ Best Meetings & Conventions Hotel 2006
- ◆ Winner of Chef RAS 2006 competition



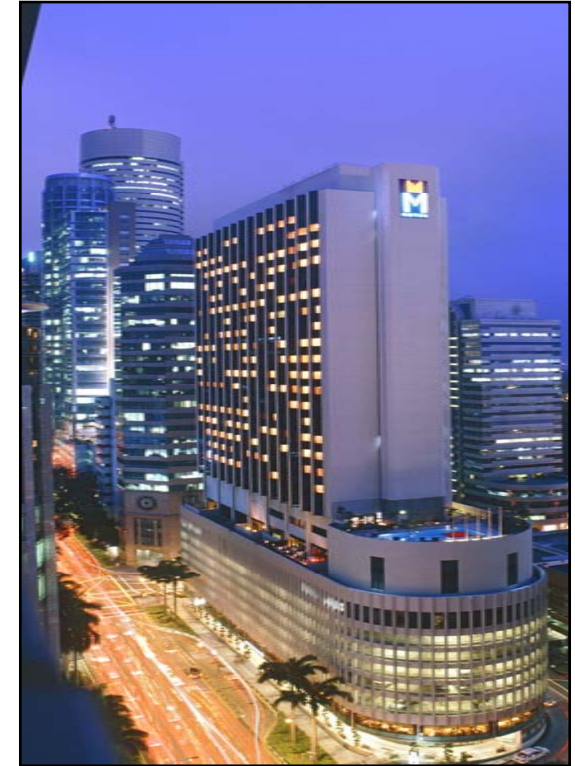
M Hotel, Singapore



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Significant Highlights

- ◆ 413 rooms
- ◆ Located in the heart of the financial district
- ◆ Close to proposed BFC and IR
- ◆ Completed refurbishment in 2003
- ◆ Strong following of business travellers



Copthorne King's Hotel, Singapore



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Significant Highlights

- ◆ 310 rooms
- ◆ Located between CBD and Orchard Road
- ◆ Completed refurbishment in 2004
- ◆ Strong corporate segment focus



Orchard Hotel Shopping Arcade, Singapore



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Net Lettable Area	4,886.2 sq m
Occupancy ⁽¹⁾	92%
Average rental psf ⁽¹⁾	S\$6.10
Valuation	S\$35.1 m
Valuation psm (psf)	S\$7,184 psm (S\$667 psf)
Lease Term	75 years from Listing Date



(1) Occupancies and average rental psf on a committed basis

Rendezvous Hotel Auckland, New Zealand



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Significant Highlights

- ◆ 455 rooms – largest hotel in Auckland by rooms
- ◆ Freehold
- ◆ Located in the central business district and next to a major conference centre



Strengths Of CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

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Growth Through Acquisitions

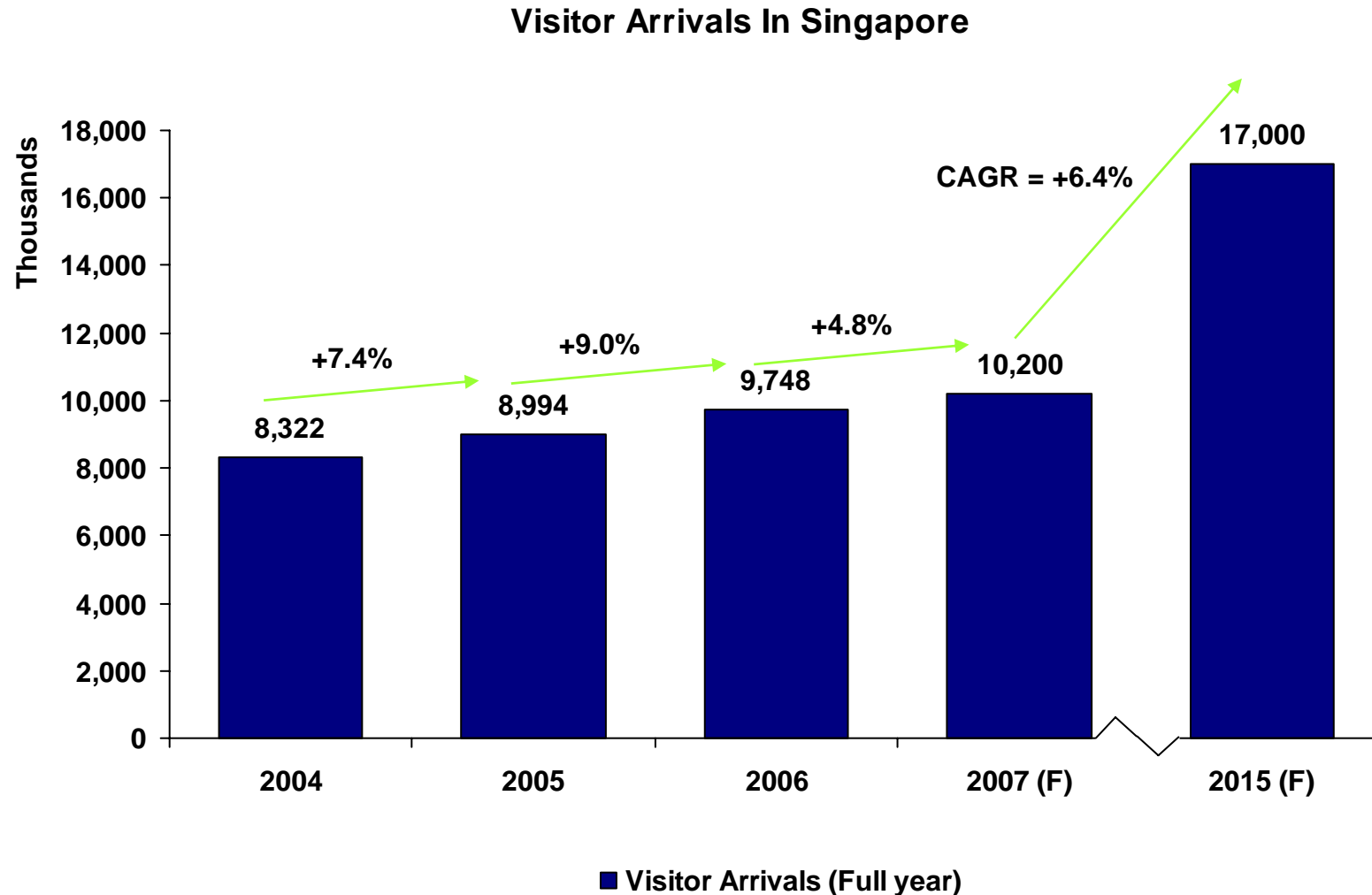
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Growth Through Active Asset Management

Strong Growth In Visitor Arrivals In Singapore – Historical and Forecast



CDL HOSPITALITY TRUSTS

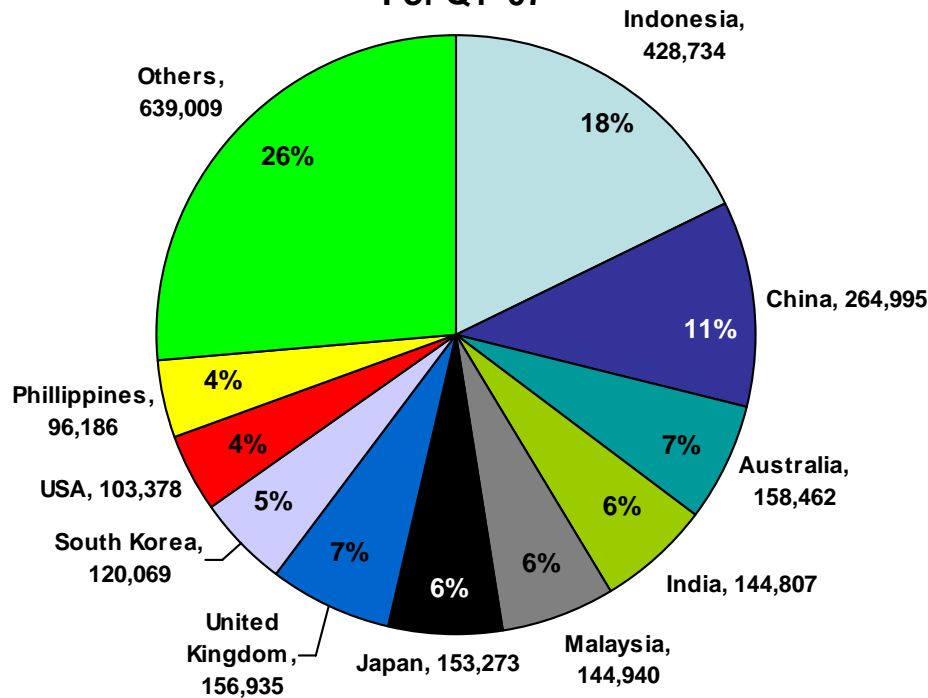


Significant Growth From Many Of The Top 10 Visitor Arrival Countries

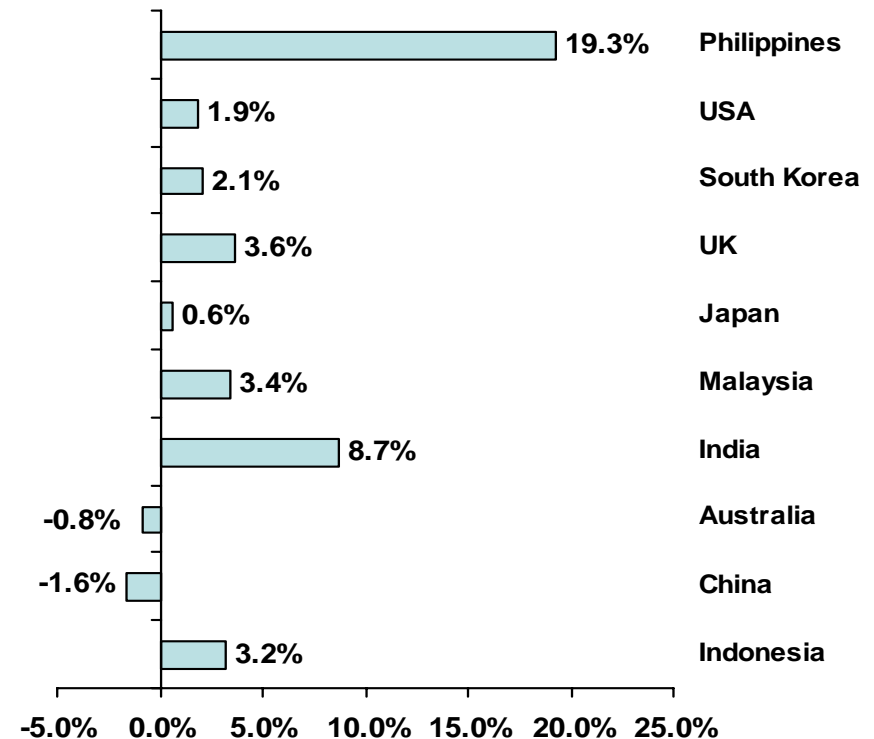


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**Breakdown Of Visitor Arrivals To Singapore
For Q1 '07**



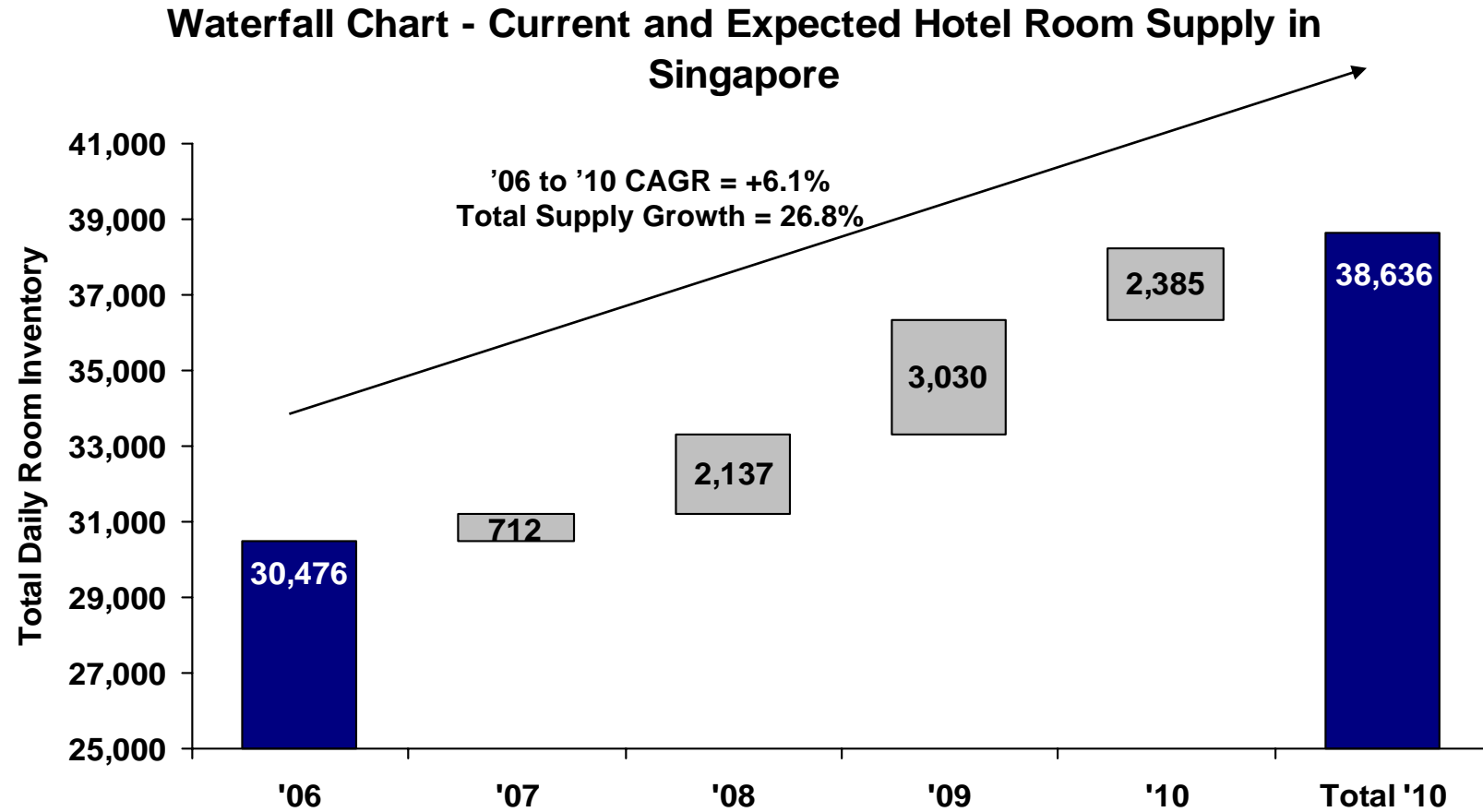
**Q1 '06 To Q1 '07 Year On Year Growth In
Top 10 Visitor Arrival Countries For
Singapore**



Minimal Hotel Room Supply Expected In 2007 And 2008 With IR's in 2009 & 2010



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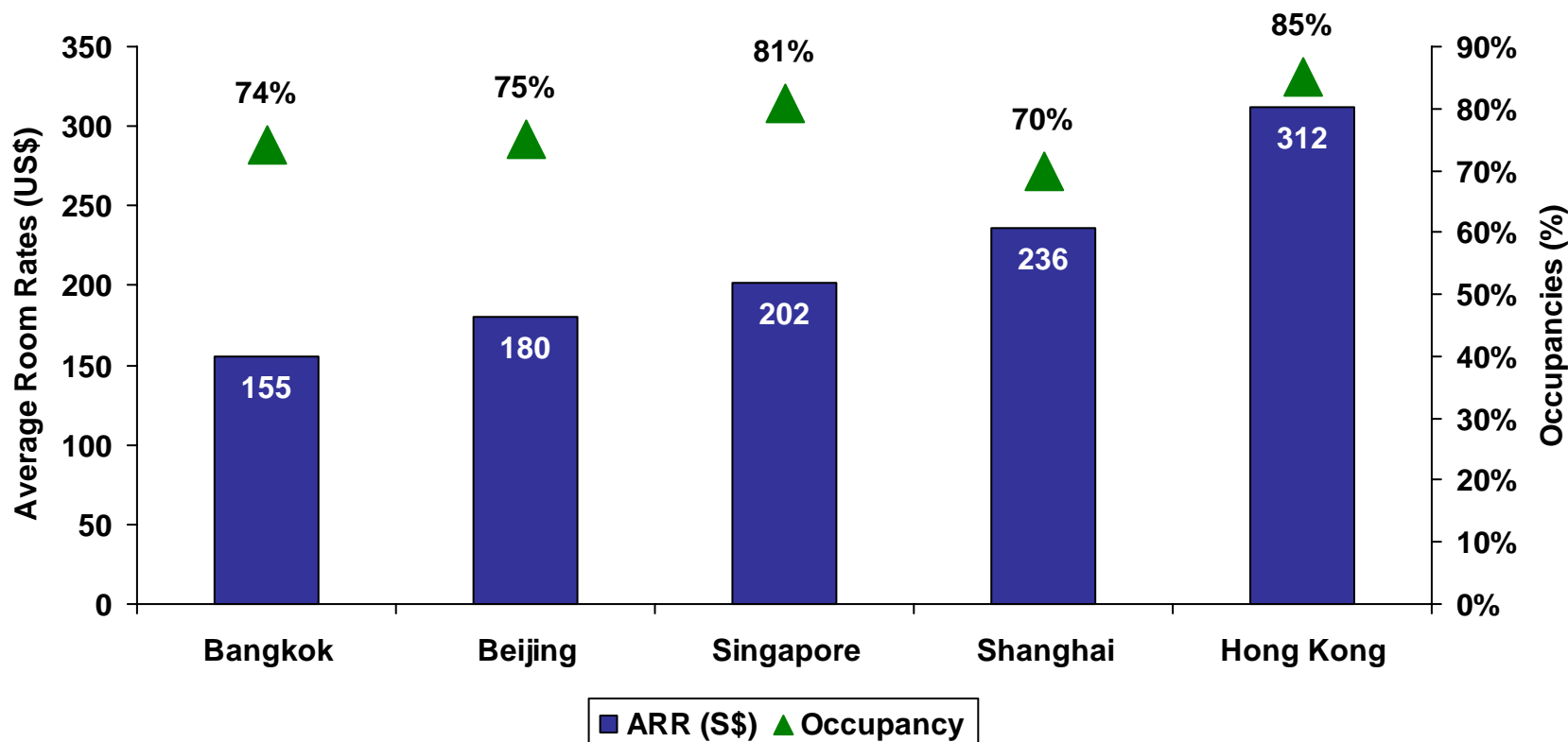
Potential To Grow Average Room Rates In Singapore



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Low Relative Room Rates

Regional Upper Tier⁽¹⁾ Hotel Market Comparision⁽²⁾



Note: ⁽¹⁾ Comprises 4- and 5-star hotels

⁽²⁾ YTD Dec 2006

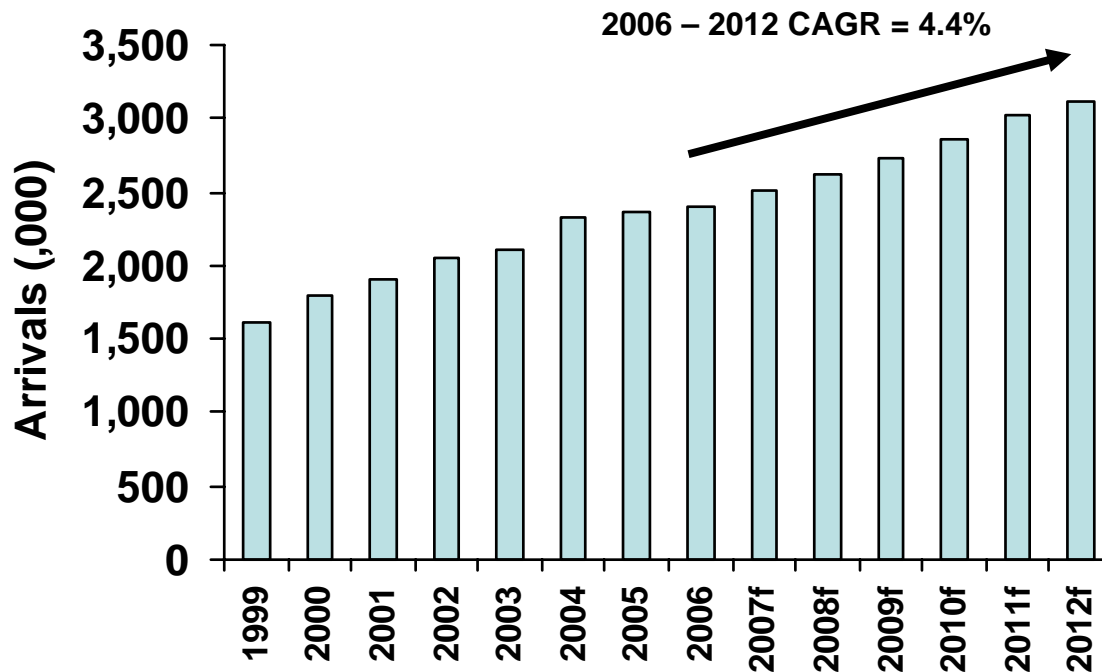
Source: Jones Lang LaSalle Hotels, Industry Sources

Steady Growth In International Arrivals To New Zealand



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NZ International Tourist Arrivals



Favourable Sentiment For NZ

- Total visitor nights expected to grow at an average rate of 4.9% p.a., rising to 59.8 mil in 2012
- Growth underpinned by increasing exposure of New Zealand in high profile and successful films like Lord of the Rings, King Kong and Chronicles of Narnia
- Cap rate compression likely to occur as has been the case in Australia

Strengths Of CDL Hospitality Trusts



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Growth Through Active Asset Management

Acquisitions Opportunities From Multiple Sources



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M&C

- Owns / operates 101 hotels globally⁽¹⁾
- Right of First Refusal⁽²⁾
 - Future sales of Singapore hotels owned by M&C
 - Offers of Singapore hotels made to M&C
- Potential growing acquisition pipeline as M&C seeks to expand its presence globally with greenfield hotel developments
- Global network of hospitality relationships

Third party

- Hotel chains seeking to free up capital to focus on management fee income
- Independent, single hotel owners lacking scale and looking to exit hotel investment
- Private equity looking to exit investments
- Independent hotel owners looking for sale and leaseback arrangements
- Turnaround opportunities

(1) Excluding 4 hotels in Singapore

(2) For 5 years from listing date

Copthorne Orchid Is Subject To A Right Of First Refusal



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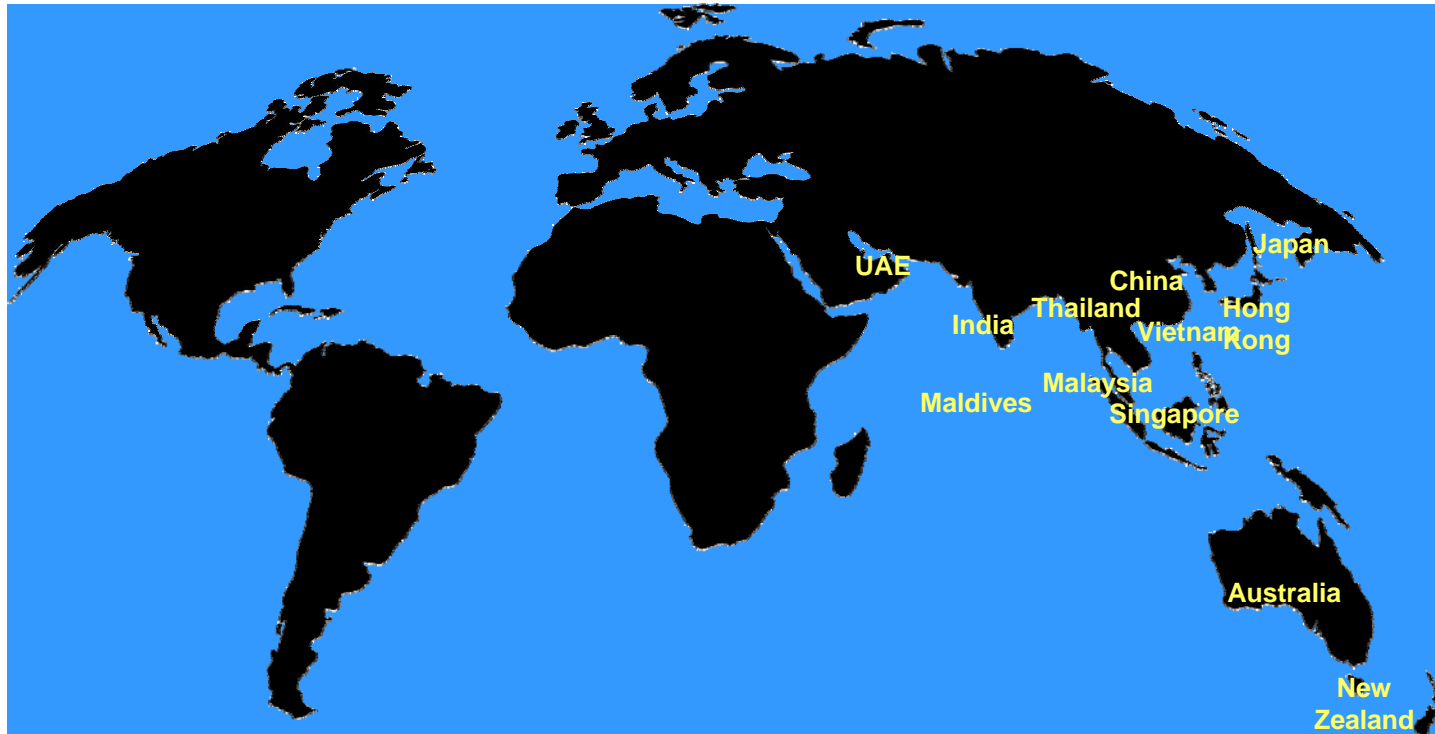
Significant Highlights

- ◆ 440 rooms
- ◆ 3 F&B outlets
- ◆ Located in tranquil surroundings near Botanic Gardens and Orchard Road



Specific Countries of Interest

- Singapore ▪ New Zealand ▪ Australia ▪ Vietnam ▪ Hong Kong ▪ Thailand
- China ▪ India ▪ Japan ▪ Maldives ▪ Malaysia ▪ UAE



Strengths Of CDL Hospitality Trusts



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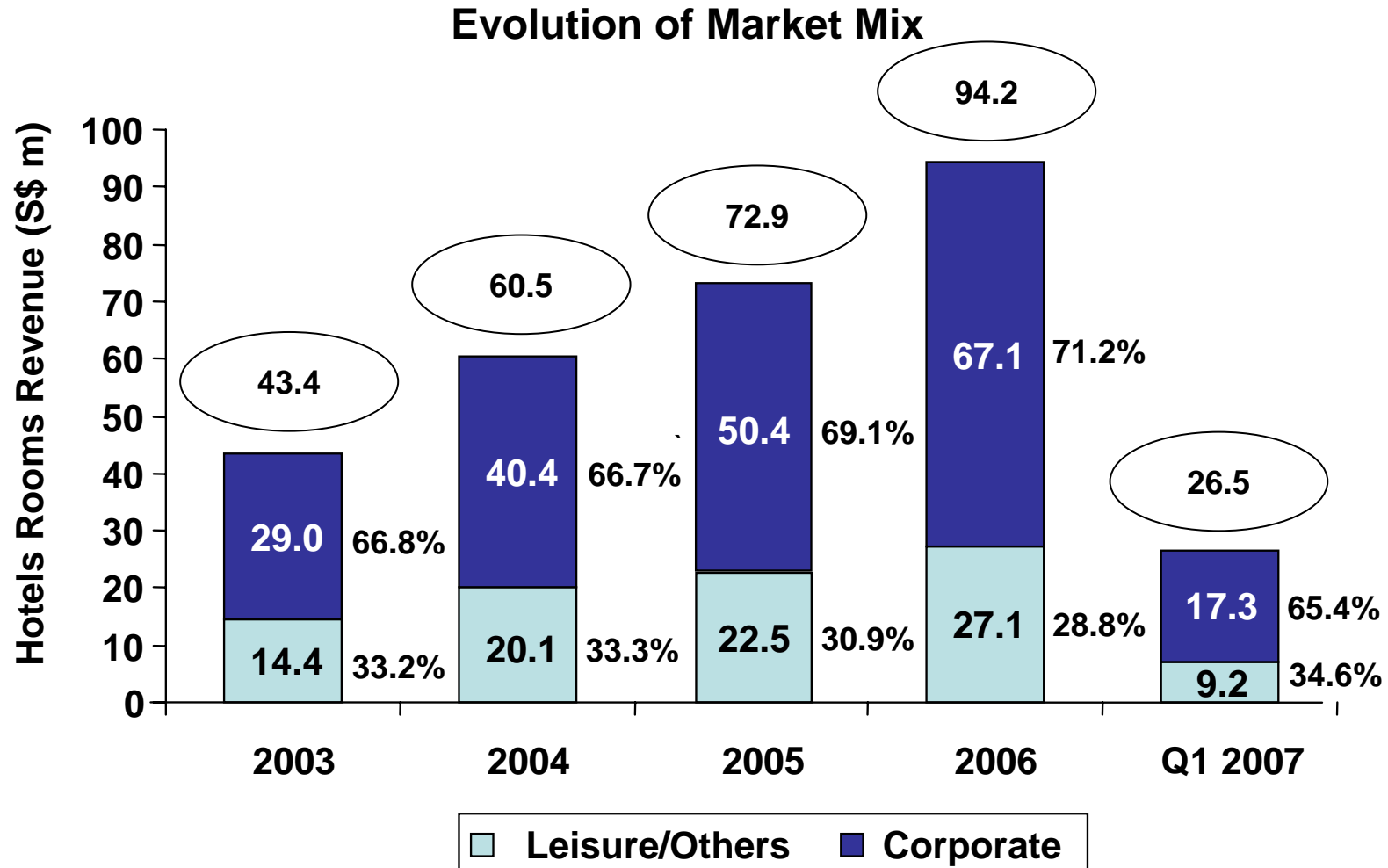
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Growth Through Active Asset Management

Continuing Shift To Higher Yielding Corporate Segment⁽¹⁾



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(1) "Corporate segments" is as defined in the IPO Prospectus dated 10 July 06

Asset Enhancement Opportunities Being Considered



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Areas Under Consideration For Asset Enhancement

Grand Copthorne Waterfront



5th and 6th
Floors -
currently bare

Orchard Hotel Shopping Arcade



Entire building

Strengths Of CDL Hospitality Trusts



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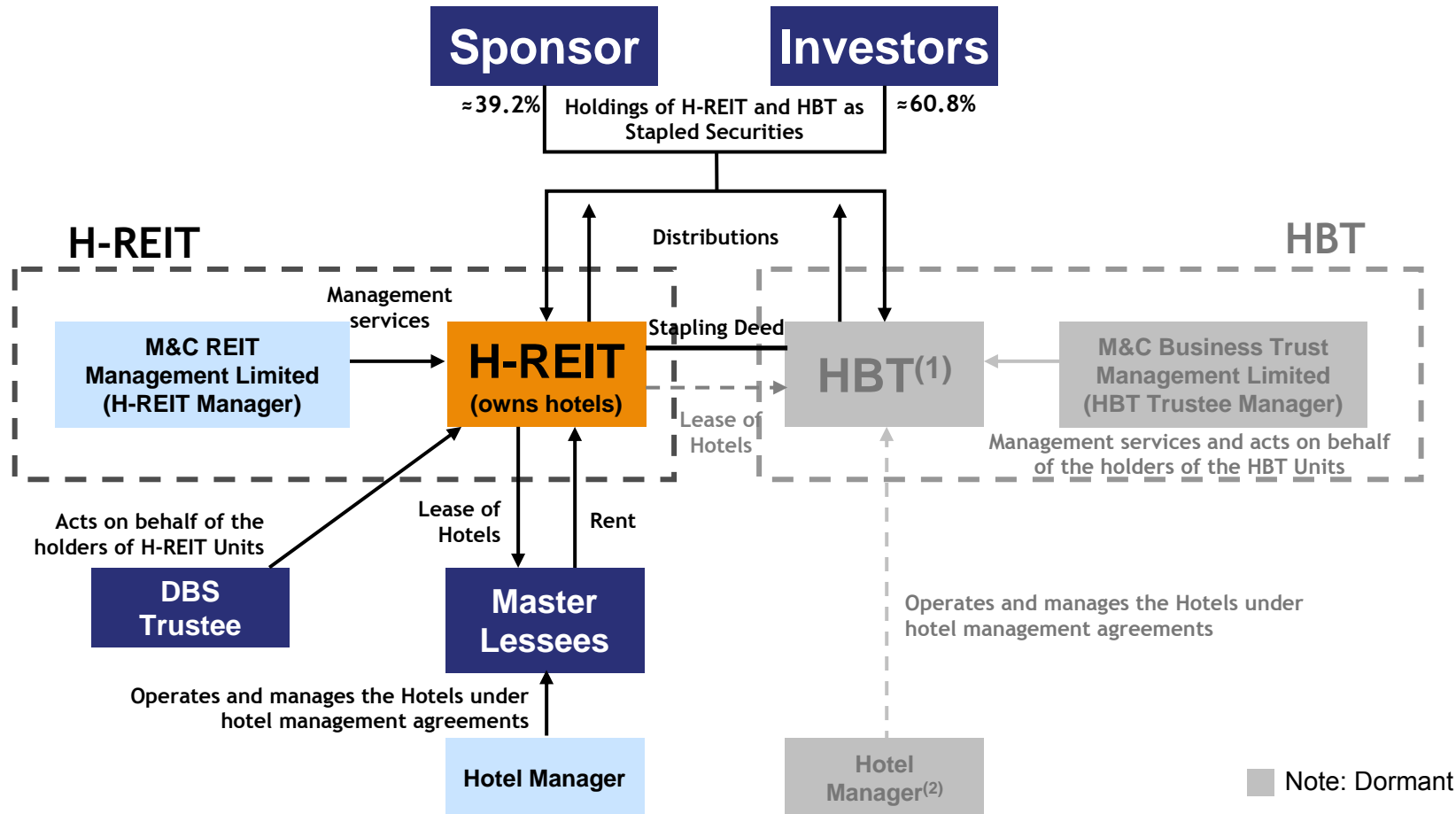


Annex C - Structure of CDL Hospitality Trusts

CDL Hospitality Trusts Structure



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(1) Dormant as at 28 February 2007

(2) To be appointed by HBT when HBT steps in as master lessee in the event no other master lessee can be found

For simplicity, the diagram does not include Orchard Hotel Shopping Arcade. Orchard Hotel Shopping Arcade tenants will pay rent to H-REIT directly and H-REIT Manager will manage Orchard Hotel Shopping Arcade directly

Lease Structures



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Favourable Lease Structure in Singapore⁽¹⁾

- Hotels:
 - 20% of Hotel's revenue + 20% of Hotel's gross operating profit subject to a Fixed Rent floor of \$26.4M
 - Term of 20 years with 20 year option
- Orchard Hotel Shopping Arcade:
 - H-REIT receives rents direct from tenants

High Degree of Stability from Auckland Lease

- Total rent to H-REIT from Auckland Hotel:
 - Base rent + Variable rent
 - Base rent escalates at 2.75% per annum
 - For first year, total rent = NZ\$8.9 Mn (S\$9.2 Mn)⁽²⁾⁽³⁾
- Total Rent secured by Vendor for first 3 years

(1) Based on IPO prospectus dated 10 Jul 2006 and announcement of acquisition dated 30 Oct 06

(2) At exchange rate of NZ\$NZ to S\$1.03 as at 27 October 2006

(3) Based on announcement of acquisition dated 30 Oct '06



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Thank You