



**CDL HOSPITALITY TRUSTS**



Presentation of 1Q 2008 Results

30 April 2008

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- **Highlights**
- **Financial Performance of CDL Hospitality Trusts**
- **Asset Enhancement Works**
- **Background and Structure of CDL Hospitality Trusts**
- **Strengths of CDL Hospitality Trusts**



# Highlights

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# Executive Summary



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- 1 Visitor arrivals for 1Q 2008 was more than 2.6 million representing 6.6% year-on-year growth. STB's target for 2008 of 10.8 million visitors represents a target 5.1% growth from 2007.
- 2 Strong 1Q 2008 performance by CDL-HT vs 1Q 2007
  - Gross revenues of \$27.9 million - up 55%
  - Net property income of \$26.1 million - up 56%
  - Distributable income per unit of 2.86 cents - up 63%
- 3 Strong underlying performance of CDL-HT Singapore hotels<sup>(1)</sup>:

	All Singapore Hotels		
	1Q '08	1Q '07 <sup>(2)</sup>	Growth
Occupancy	84.4%	84.6%	-0.2 pp
Average daily rate	S\$ 247	S\$ 179	38.0%
RevPAR	S\$ 208	S\$ 151	37.7%

(1) Singapore hotels include Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, and Novotel Clarke Quay

(2) Figures are indicative and pro-forma only as Novotel Clarke Quay was only acquired by CDL-HT on 7 June 2007



# Financial Performance of CDL Hospitality Trusts

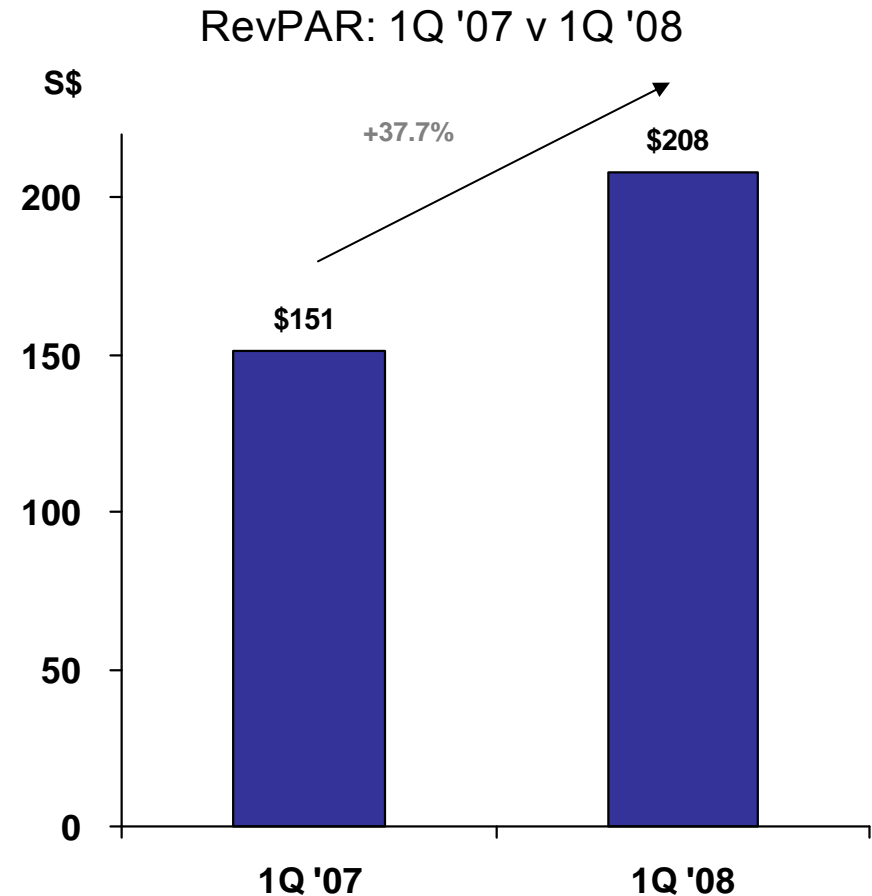
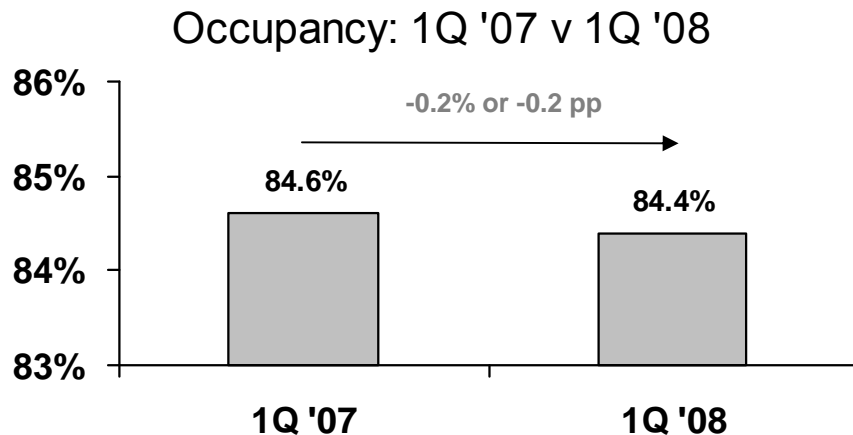
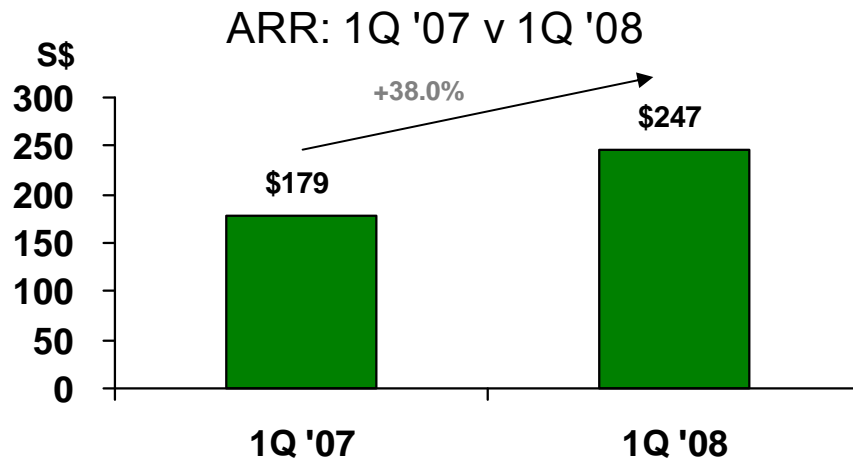
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# Strong Year-On-Year Hotel Performance: Pro-Forma<sup>(1)</sup> 1Q '07 vs Actual 1Q '08



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## CDL-HT Singapore Hotels



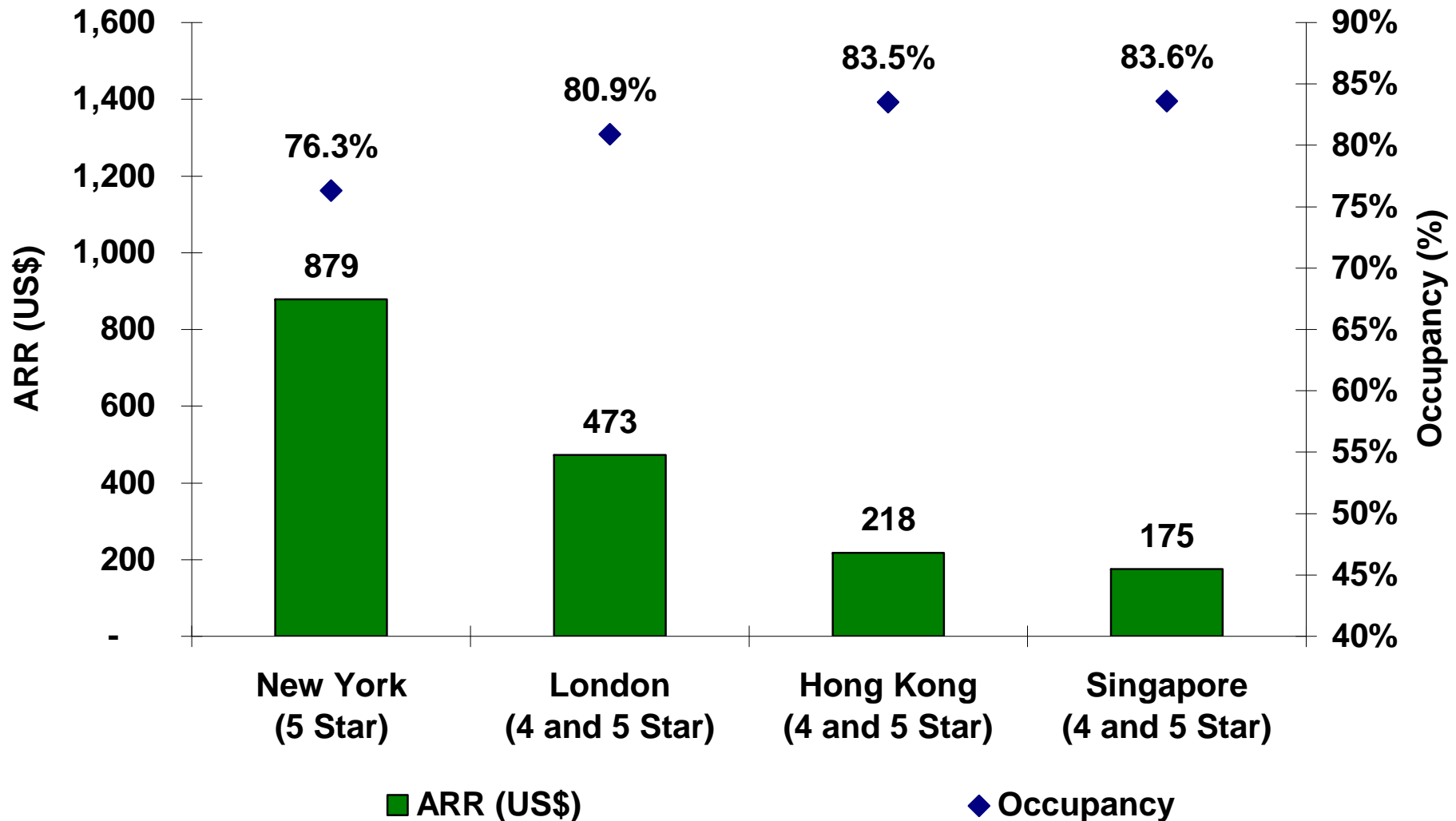
(1) Pro-forma 1Q '07 ARR, Occupancy and RevPAR figures for "All hotels" are presented for comparison. H-REIT acquired its Singapore hotels (excluding Novotel Clarke Quay) on 19 July 2006 and Novotel Clarke Quay on 7 June 2007. Pro-forma figures for "All hotels" have been compiled assuming that H-REIT owned all the 5 Singapore hotels during the 1<sup>st</sup> quarter of 2007.

# Singapore Hotel Rooms Are Still Affordable



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## Comparison of 4 and/or 5 Star Hotels Across Global Cities in 2007

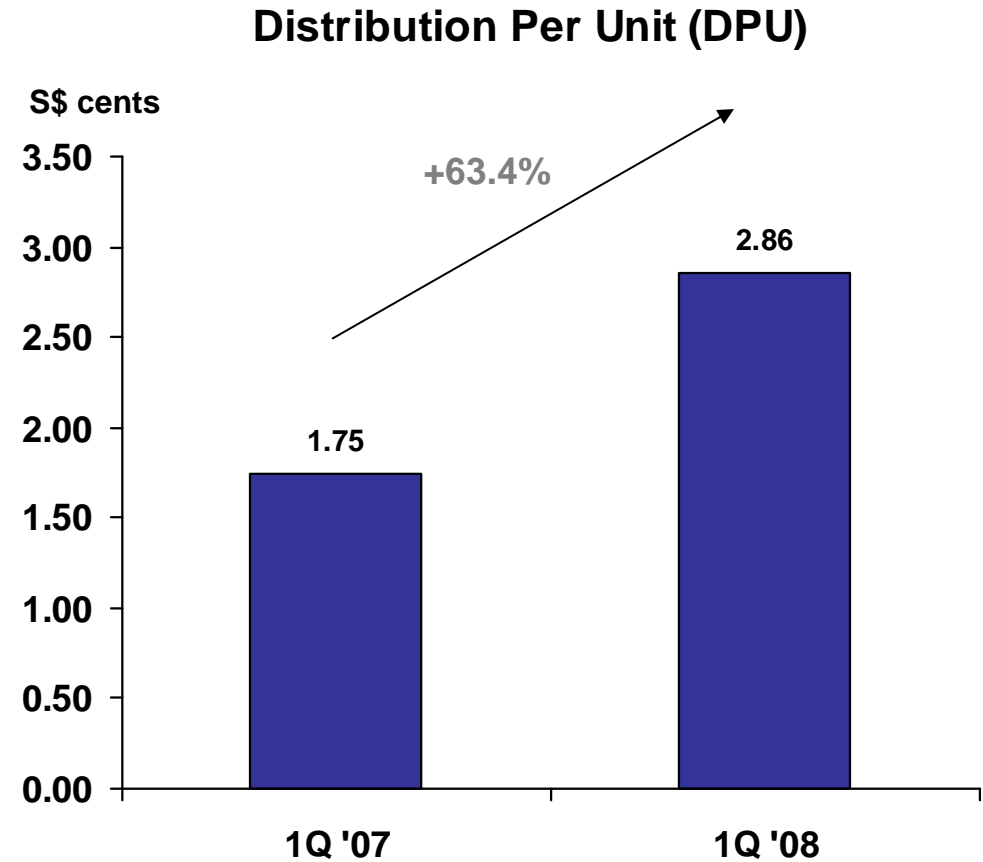
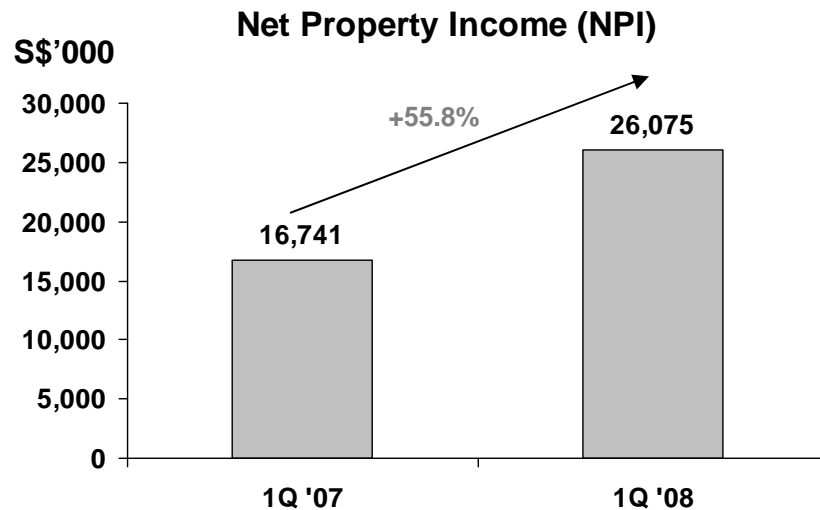
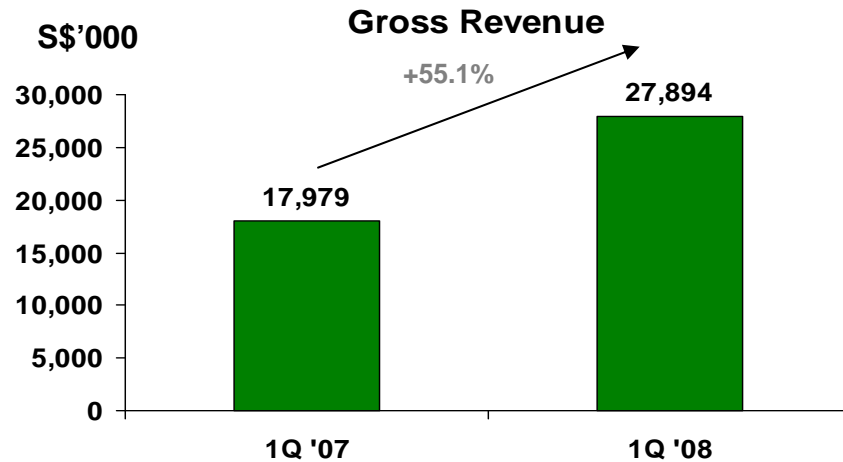




# Gross Revenue, NPI And DPU: Actual 1Q '07 vs Actual 1Q '08



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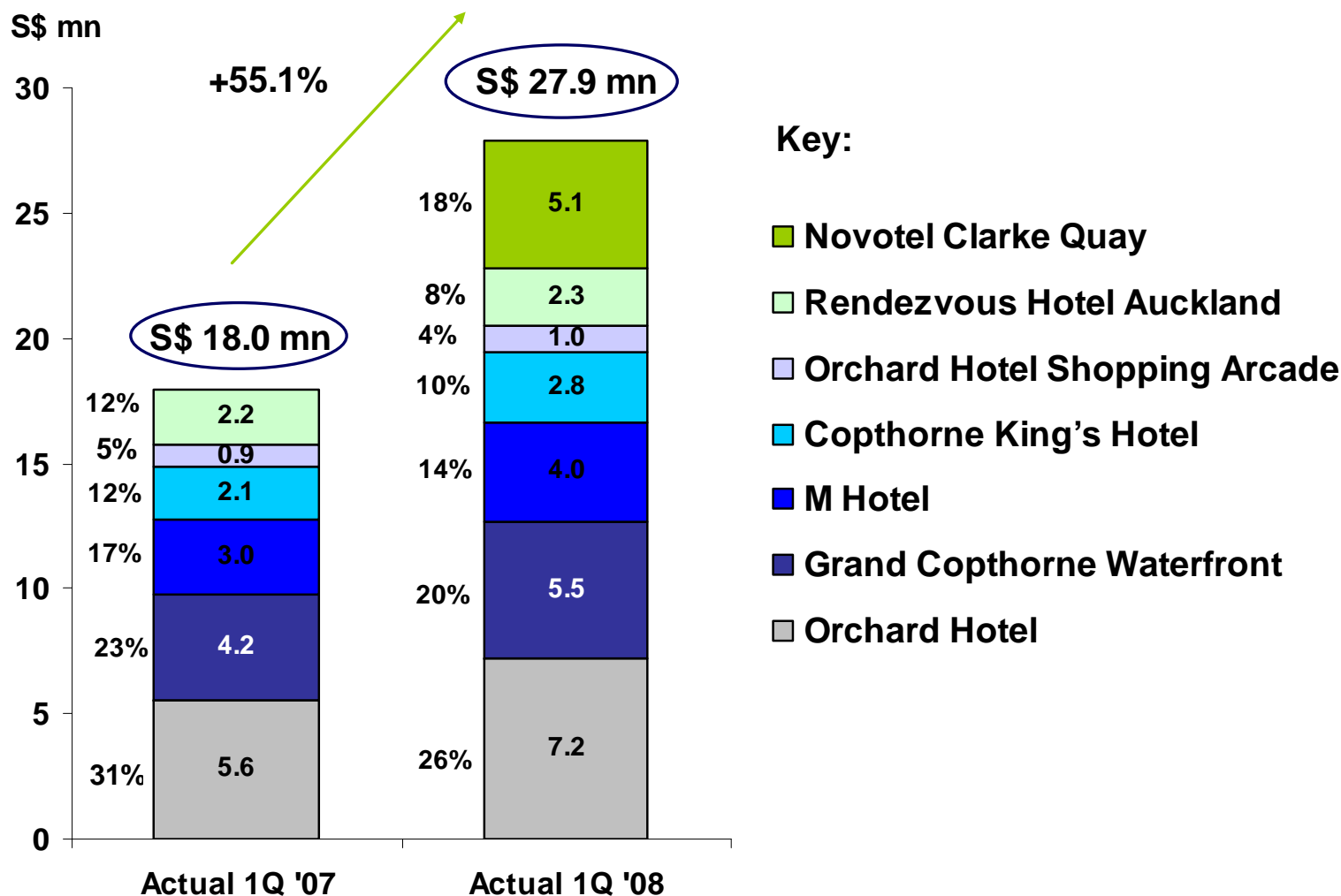


# Breakdown Of Gross Revenue By Property Actual 1Q '07 vs Actual 1Q '08



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## Gross Revenue from H-REIT Properties



# Breakdown Of Gross Rental Revenues By Property



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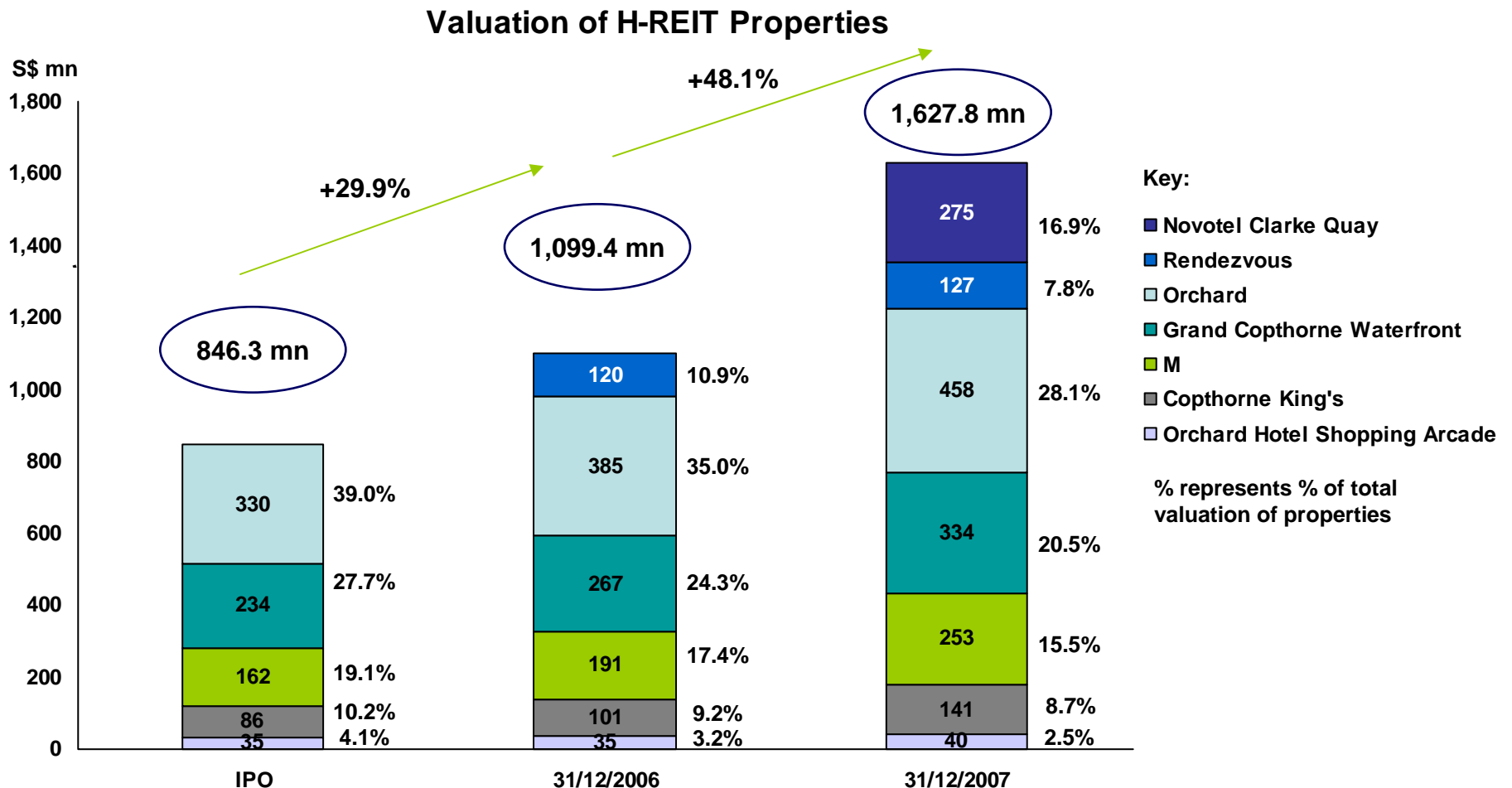
	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's	Orchard Hotel Shopping Arcade	Rendez-vous Hotel	Novotel Clarke Quay
							
Gross rental revenue (Actual for 1Q '08)	\$ 7.2 m	\$5.5 m	\$4.0 m	\$2.8 m	\$1.0 m	\$2.3 m	\$5.1 m
Gross rental revenue (Actual for 1Q '07)	\$ 5.6 m	\$4.2 m	\$3.0 m	\$2.1 m	\$0.9 m	\$2.2 m	- NA <sup>(1)</sup> -
% difference	29.4%	30.1%	32.7%	34.2%	16.1%	3.9%	NM

(1) Novotel Clarke Quay was acquired on 7 June 2007.

# Growth in CDL-HT Total Property Value



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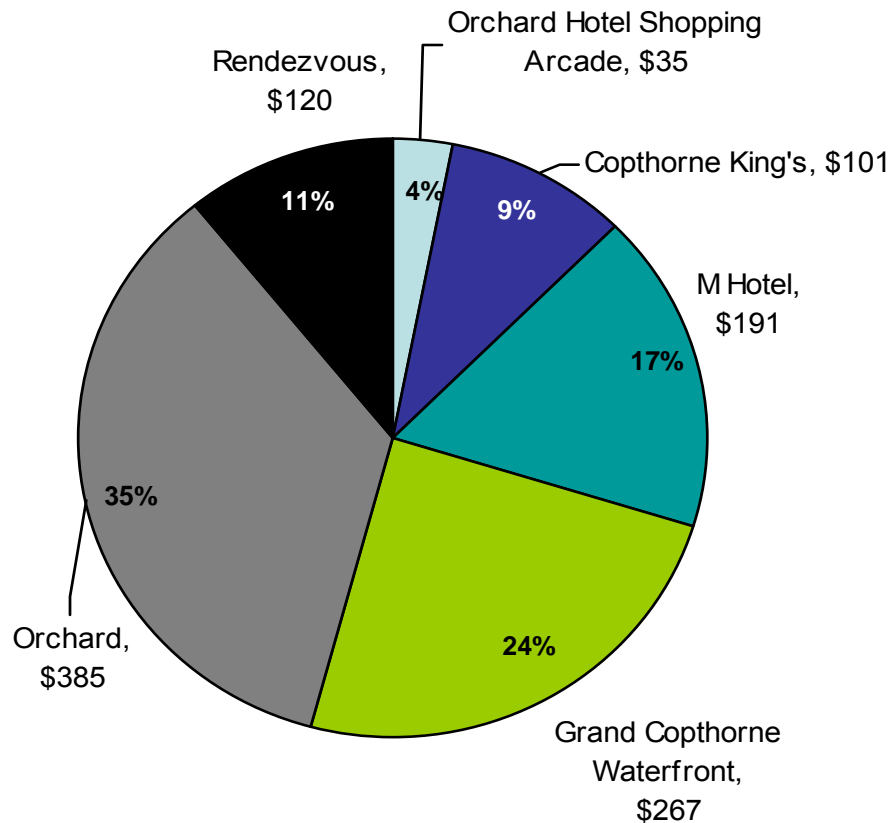
- Improved diversification while maintaining Singapore focus
- CDL-HT's single largest property (Orchard Hotel) now accounts for 28% of CDL-HT's total property value – down from 39% at IPO

# Composition Of CDL-HT Property Value

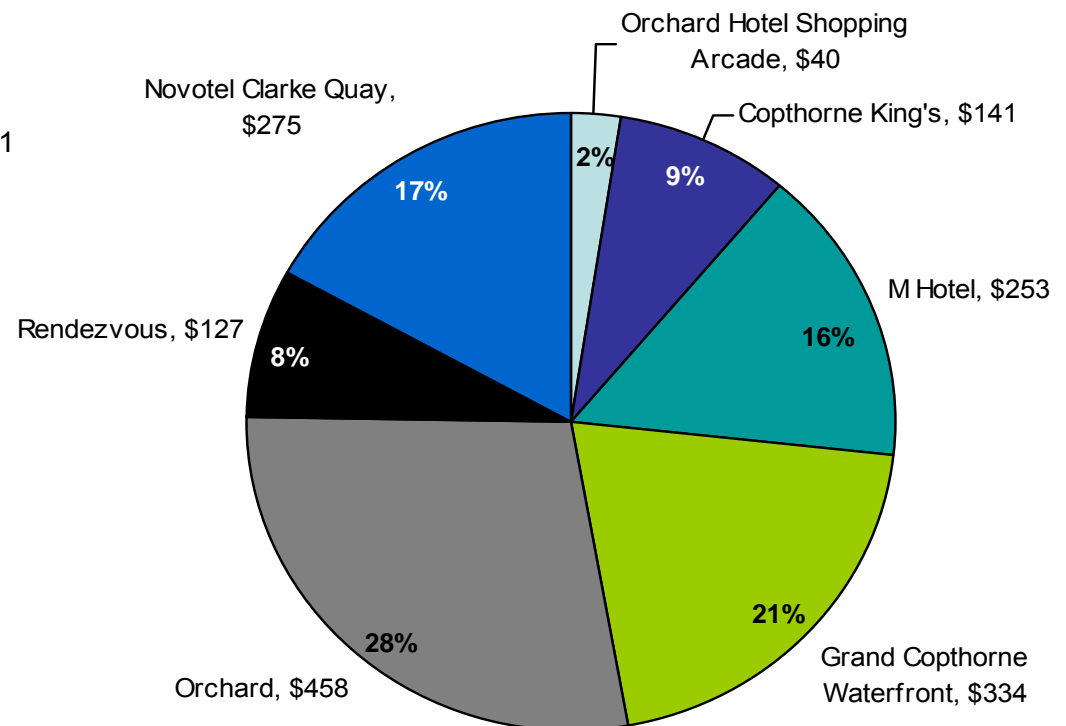


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## Valuation at 31 Dec 2006 (S\$ mn)



## Valuation at 31 Dec 2007 (S\$ mn)

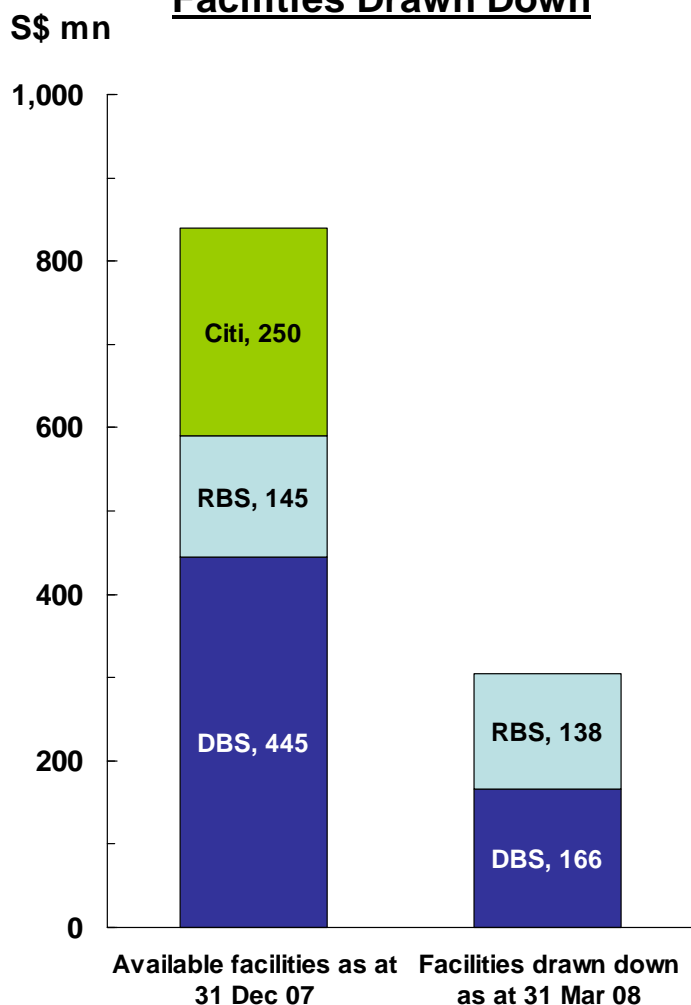


# Current Debt Capital Structure

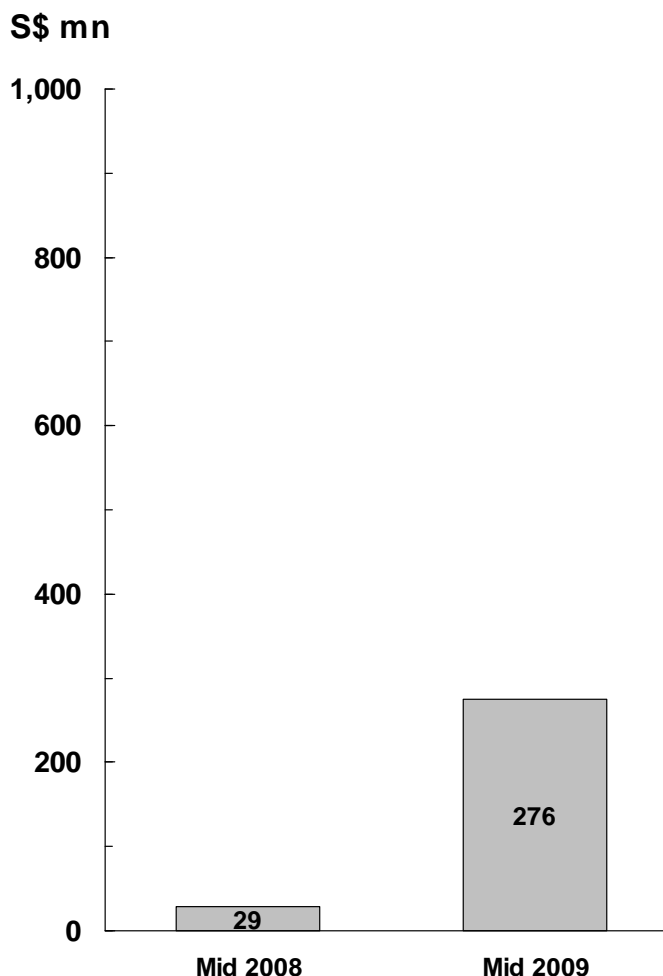


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## Available Facilities & Facilities Drawn Down



## Maturity Profile



## Key Information

- ◆ **Fitch Issuer Default Rating:**
  - ◆ BBB-
- ◆ **Average Cost of Debt**
  - ◆ For S\$:
    - ◆ S\$220m fixed at 2.43% + margin
    - ◆ Amounts beyond S\$220m are floating 3-month SOR<sup>(1)</sup> + margin
  - ◆ For NZ\$
    - ◆ NZ\$ at floating cost of funds + margin
- ◆ **Interest Cover<sup>(2)</sup>:**
  - ◆ 10.6 x

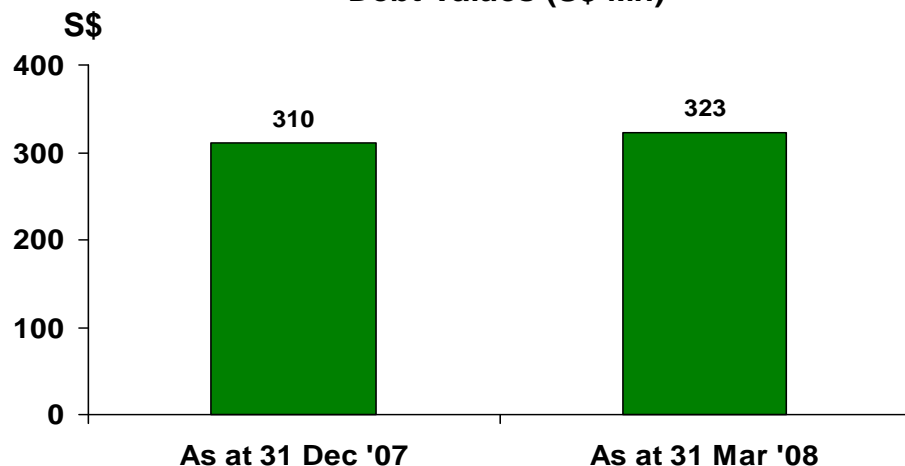
(1) 3-month SOR refers to the Singapore 3-month swap offer rate  
 (2) Interest cover defined as net property income divided by interest paid/payable to banks for the first quarter of 2007

# Strong Balance Sheet

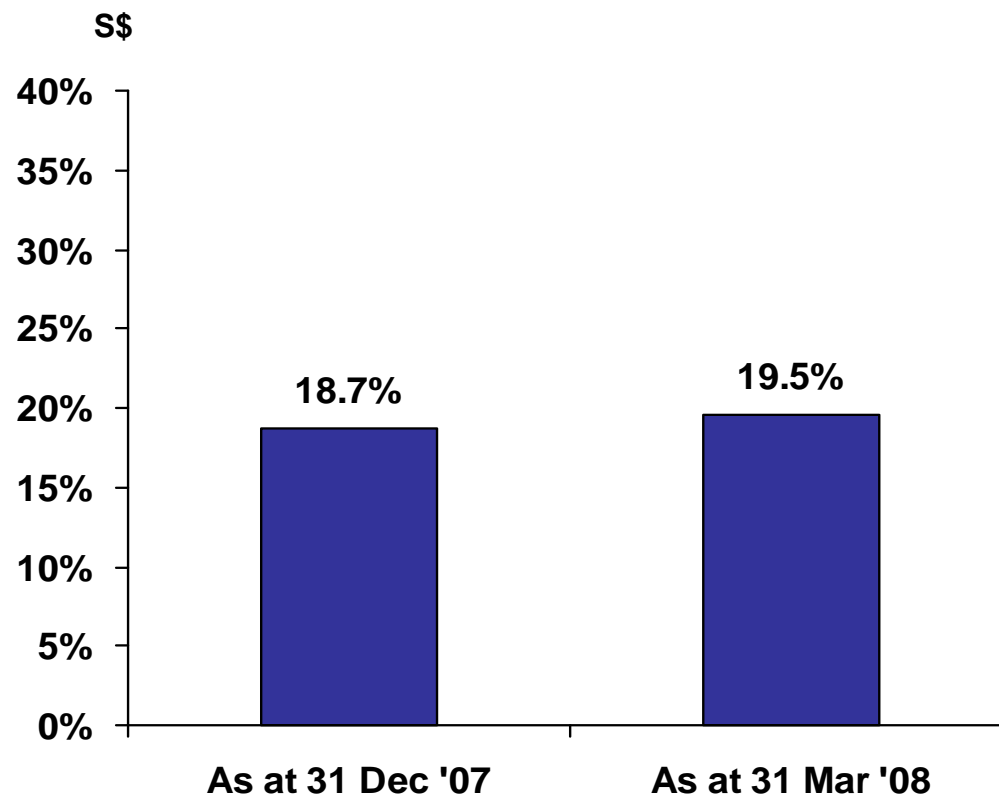


CDL HOSPITALITY TRUSTS

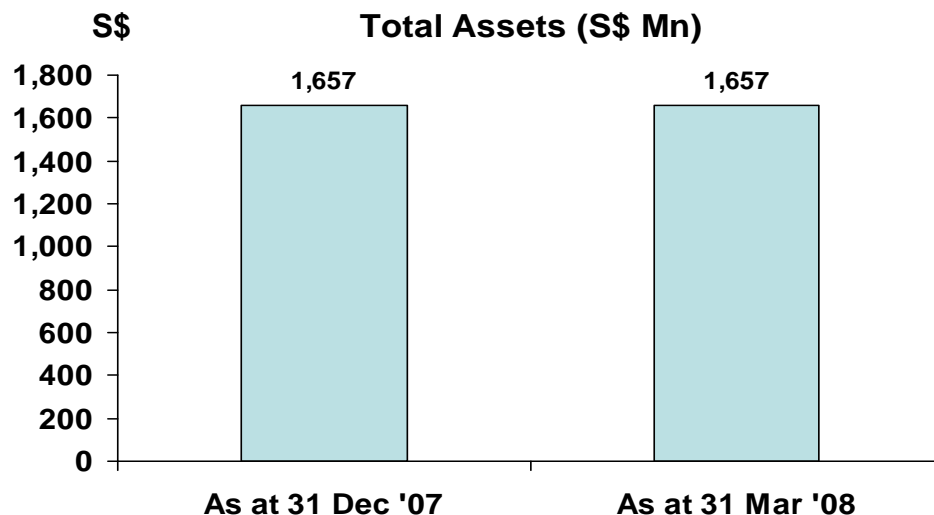
Debt Values (S\$ Mn)



Debt / Assets Ratio



Total Assets (S\$ Mn)



Note: Debt value include bank borrowings as well as the provision for taxation of \$18.8 million



# Asset Enhancement Works

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# 24 New Extended-Stay Suites At Grand Copthorne Waterfront Hotel



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## 24 Extended-Stay La Residenza Suites



- 5<sup>th</sup> and 6<sup>th</sup> floors converted into 24 suites
- 7 of the suites are ready
- Received positive responses from potential guests during pre-marketing phase
- All other suites expected to be launched by end May 2008

# Reconfiguration Of Serviced Office & Business Centre at M Hotel



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## Additional Serviced Office Units & Meeting Rooms



- Refurbishment was completed end March
- Additional two serviced office units on 8<sup>th</sup> floor
- Additional two meeting rooms in Basement 1

# Additional Deluxe Rooms And Refurbishment Of Swimming Pool At Novotel Clarke Quay



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## Enhanced Use of Space



- Refurbishment completed end March
- Present gym on 8<sup>th</sup> floor converted to two Deluxe rooms
- New gym located on 6<sup>th</sup> floor

## Rejuvenation of Existing Pool



- Refurbishment completed end February
- New pool flooring, landscaping, gazebos and umbrellas



# Background and Structure of CDL Hospitality Trusts

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# Background To CDL-HT



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## 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

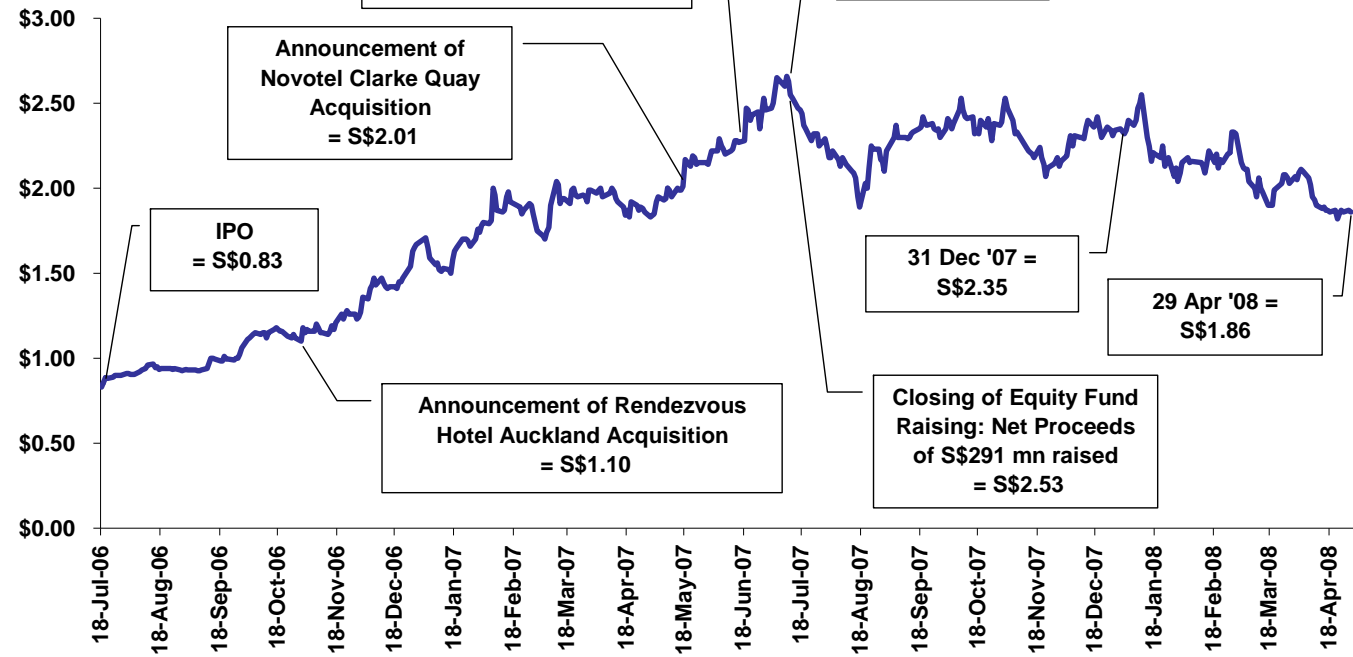
## Post IPO Performance

### Unit price increase

IPO to:

31 Dec 07 = 183.1%

29 Apr 08 = 124.1%

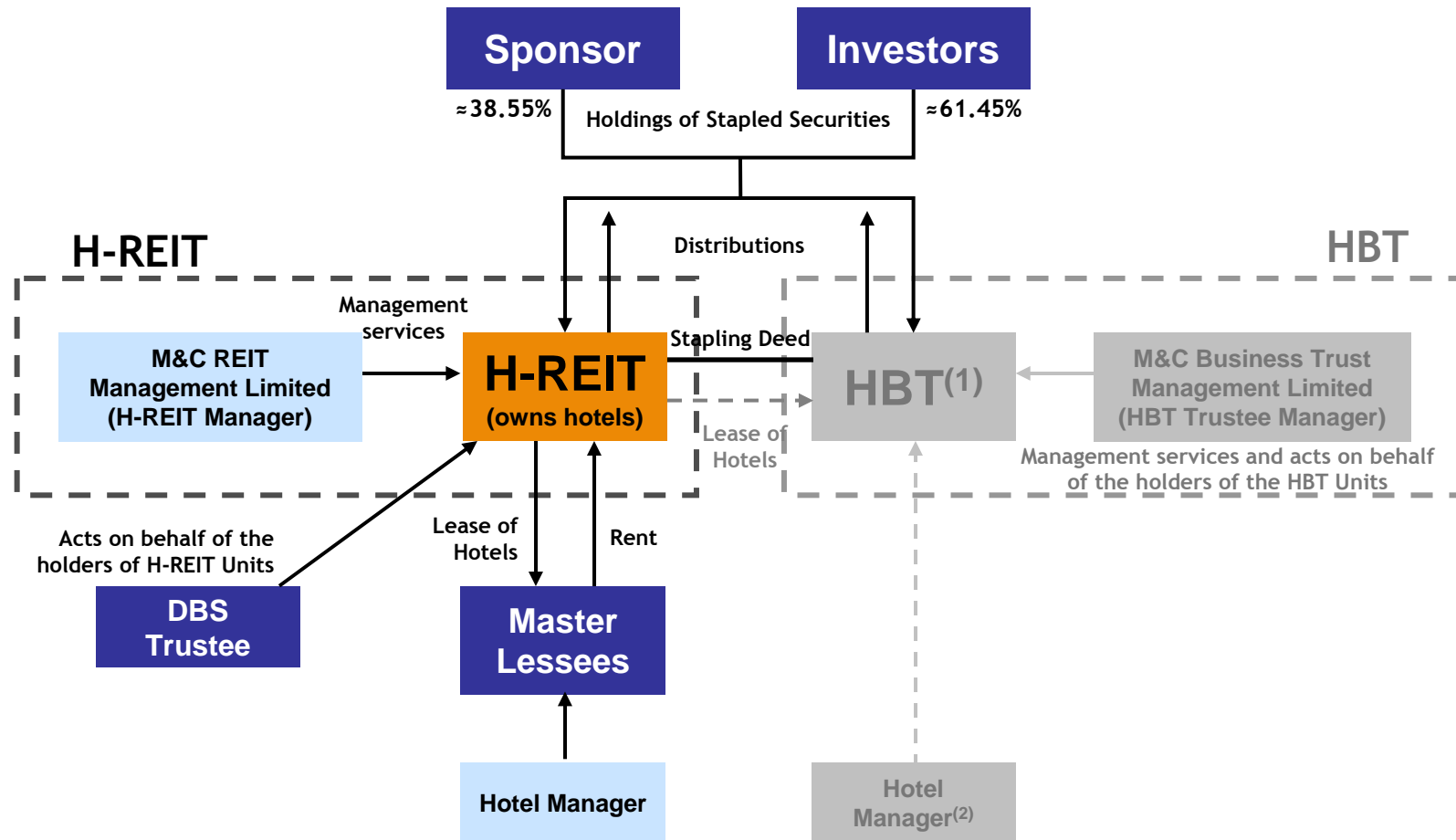


Market Capitalization: S\$1.533 billion as of 29<sup>th</sup> April 2008

# CDL-HT Structure



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(1) Currently dormant

(2) To be appointed by HBT when HBT is activated.

For simplicity, the diagram does not include the relationships in relation to 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 Base Portfolio<sup>(1)</sup>

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

## High Degree of Stability from Auckland Lease

- **Rendezvous Hotel Auckland:**
  - Base rent + Variable rent
  - Base rent escalates at 2.75% per annum
  - For 2008, total rent expected = NZ\$9.0 m (S\$10.1 m)<sup>(2)(3)</sup>
  - Total Rent secured by Vendor for first 3 years

## Lease Structure with Reserve and High Variable Rent

- **Novotel Clarke Quay:**
  - Lease based on gross operating profit less Accor's management fee
  - Variable rental payment of more than 90% of Gross Operating Profit, depending on Novotel Clarke Quay's performance
  - 13 years till 31 December 2020
  - Lessee will provide a \$6.5 m reserve to fund shortfall in event annual rent is below \$6.5 m

(1) Based on IPO prospectus dated 10 July 2006

(2) Based on average exchange rate of NZ\$1 = S\$1.1195

(3) Based on announcement of acquisition dated 30 October 2006



# Strengths of CDL Hospitality Trusts

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# Strengths Of CDL-HT



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1

**Blue Chip Sponsor**

2

High Quality, Well Positioned Assets

3

Favourable Industry Fundamentals in Singapore

4

Growth Through Acquisitions

5

Growth Through Active Asset Management

# Blue Chip Sponsor With Global Brands



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## 3 Global Brands



## More than 100 hotels in 17 Countries

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

**Millennium and Copthorne Hotels plc is listed on the London Stock Exchange  
with market capitalisation of ~ £1.23 billion as at 31 March 2008**

# Strengths Of CDL-HT



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Growth Through Active Asset Management

# CDL-HT Asset Portfolio



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	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Orchard Hotel Shopping Arcade	Rendezvous Hotel Auckland	Novotel Clarke Quay	Total
Number of Rooms	653	550	413	310	N/A	455	401	2,782
Valuation	S\$458.0m	S\$334.0m	S\$253.0m	S\$141.0m	S\$40.3m	NZ\$114.0m (S\$126.5 m) <sup>(1)</sup>	S\$275.0m	S\$1,627.8 m
Valuation per room	S\$701,378	S\$607,273	S\$612,591	S\$454,839	S\$8,159 psm (S\$758 psf)	NZ\$250,549 (S\$278,110) <sup>(1)</sup>	S\$685,786	S\$570,647 <sup>(2)</sup>
Location	Singapore	Singapore	Singapore	Singapore	Singapore	New Zealand	Singapore	

**New Acquisitions  
post-IPO**

(1) Based on exchange rate of NZ\$1 = S\$1.1100

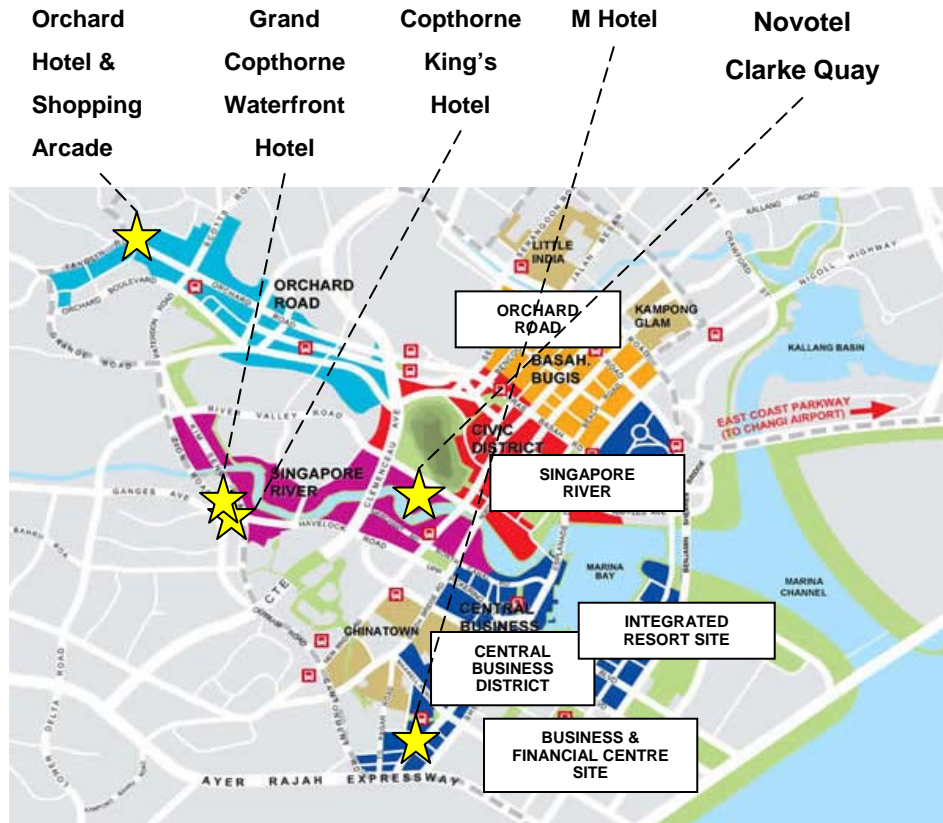
(2) Excludes Orchard Hotel Shopping Arcade

# Hotels In Strategic Locations



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## Singapore Hotels

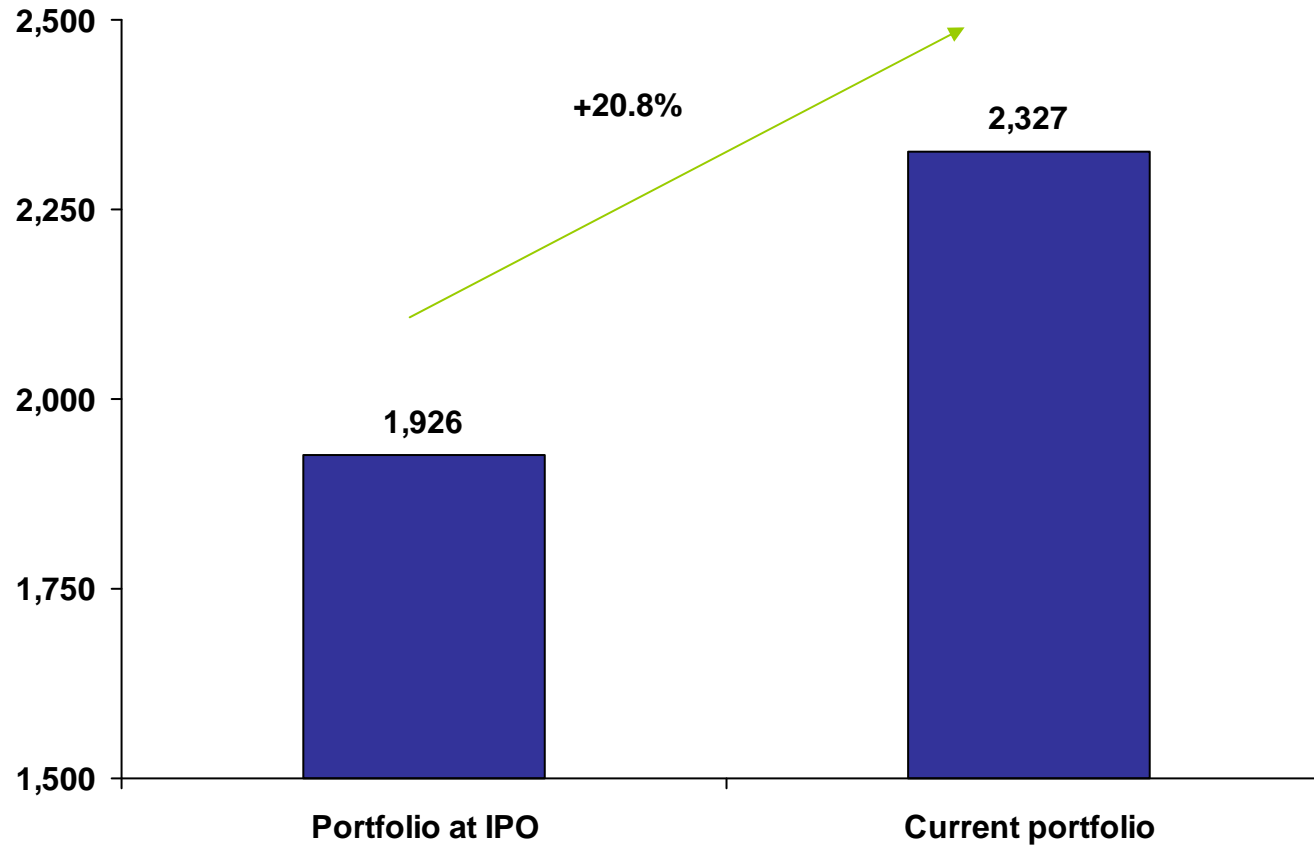


## New Zealand Hotel



Rendezvous  
Hotel  
Auckland

No. of Rooms  
in Singapore





# 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

- Asia Tatler's Regional Best Restaurants 2008
- Singapore Tatler's Best Restaurants 2007 & 2008 – Hua Ting Restaurant
- Wine & Dine Singapore's Top Restaurants 2006, 2007 & 2008 – Hua Ting Restaurant
- STB Best Accommodation Experience 2006
- 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 + 24 extended stay rooms to be fully opened in the second quarter of 2008
- 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

- STB Singapore Business Events Award finalist, 2007
- Runner-up and Best Dessert Dish, Tasty Singapore RAS Chef Competition 2007
- STB Best Tourism Host 2006
- Best Meetings & Conventions Hotel 2006
- Winner of Chef RAS 2006 competition
- Best Business Hotel (Deluxe) 2006
- Best Concierge Team 2006





# M Hotel, Singapore



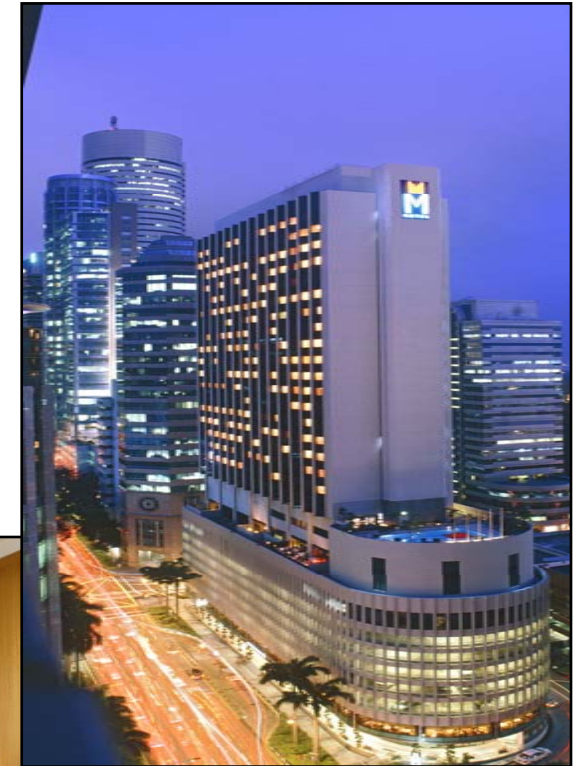
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## Significant Highlights

- 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

## Accolades

- Best Mid-Range Business Hotel 2005
- The Award for Excellence, Best Corporate/Business Hotel, 2004-2005
- PATA Gold Awards 2003 – Marketing Category



# 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

## Accolades

- Singapore Tatler's Best Restaurants 2007 & 2008 – Tien Court
- Singapore Tatler's Best Restaurants 2007 & 2008 – Princess Terrace
- Singapore Tatler's Best Service Award 2008 – Tien Court
- American Express Singapore's Best Restaurants 2005, 2006 & 2007 – Tien Court
- Wine & Dine Singapore's Top Restaurants 2007 – Tien Court
- Wine & Dine Singapore's Top Restaurants 2005, 2006 & 2007 – Princess Terrace





# Orchard Hotel Shopping Arcade, Singapore



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Net Lettable Area	4,939 sq m
CBRE valuation	S\$40.3 m
Valuation psm (psf)	S\$8,159 psm (S\$758 psf)
% of total valuation	~2%
Leasehold Interest	75 years from Listing Date



# 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





# Novotel Clarke Quay, Singapore



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## Significant Highlights

- Prime superior hotel with 401 rooms
- Leasehold
- Located in immediate proximity to Clarke Quay, Robertson Quay and Boat Quay: Singapore's premier entertainment hub
- Recently concluded a S\$18.8 million comprehensive refurbishment program to guestrooms, public areas, restaurants and function rooms



## Accolades

- Singapore Tourism Award 2008 "Best Superior Hotel"
- Excellent Service Award 2008
- Hospitality Asia Platinum Award 2007 "GM of the Year"
- Hospitality Asia Platinum Award 2007 "Best Executive Lounge" finalist
- Singapore Tourism Award 2007 "Best Deluxe Hotel" finalist
- Singapore Business Award 2006 "Corporate Meeting of The Year"



# Strengths Of CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

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**Favourable Industry Fundamentals in Singapore**

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Growth Through Acquisitions

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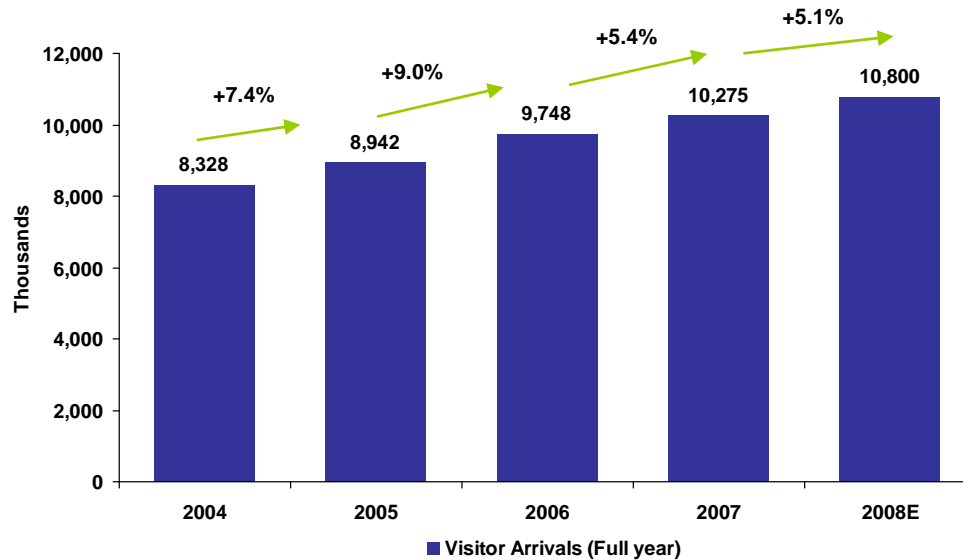
Growth Through Active Asset Management

# Strong Historical Growth In Visitor Arrivals

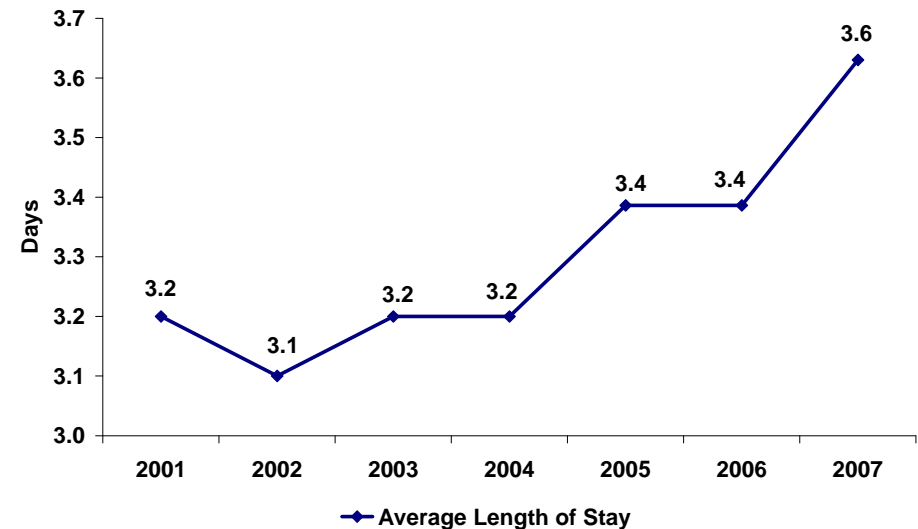


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## Visitor Arrivals In Singapore



## Average Visitor Length of Stay



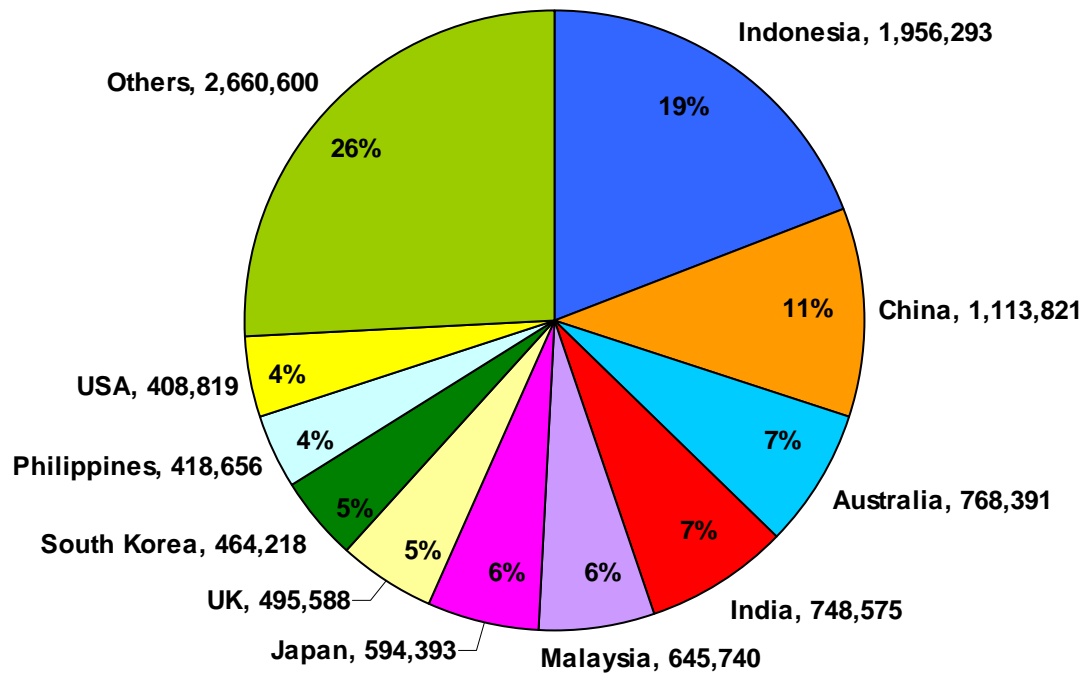
- Singapore received a record 10.3 million visitors in 2007, up by 5.4% from 2006
  - Noticeable increase in business and MICE travel
  - Record arrivals from India due to positive economic growth and strategic advertising and marketing
  - Expansion of low cost carriers, strong currency appreciation, as well as aggressive in-market campaigns resulted in the growth in visitor arrivals from Australia, the Philippines and China.

# Singapore – Growth Profile Of Top 10 Countries

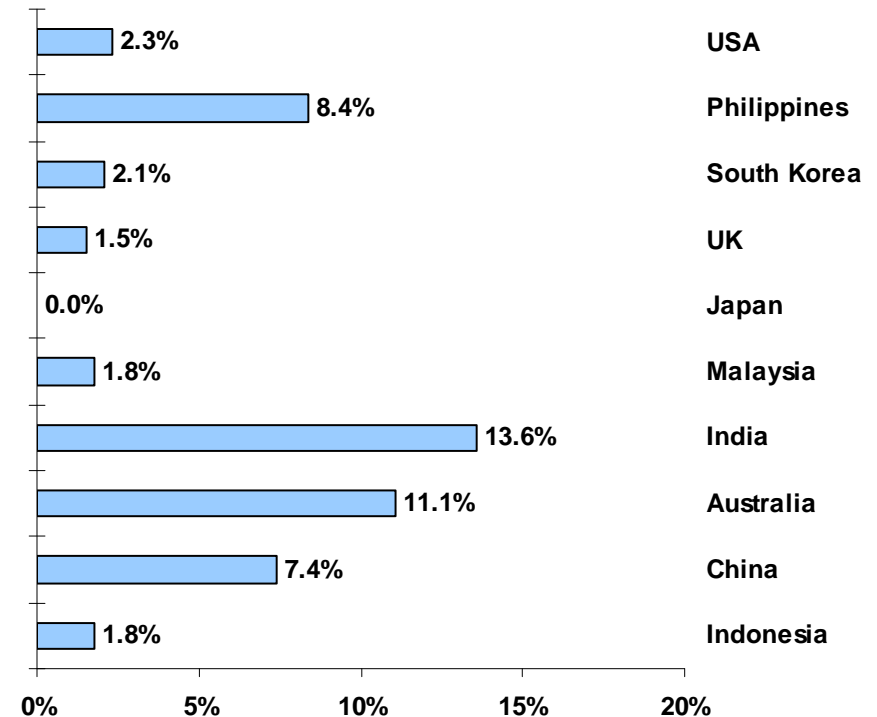


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**Breakdown of Visitor Arrivals To Singapore  
For Jan-Dec '07**



**Jan-Dec '06 to Jan-Dec '07 Year On Year  
Growth in Top 10 Visitor  
Arrival Countries for Singapore**



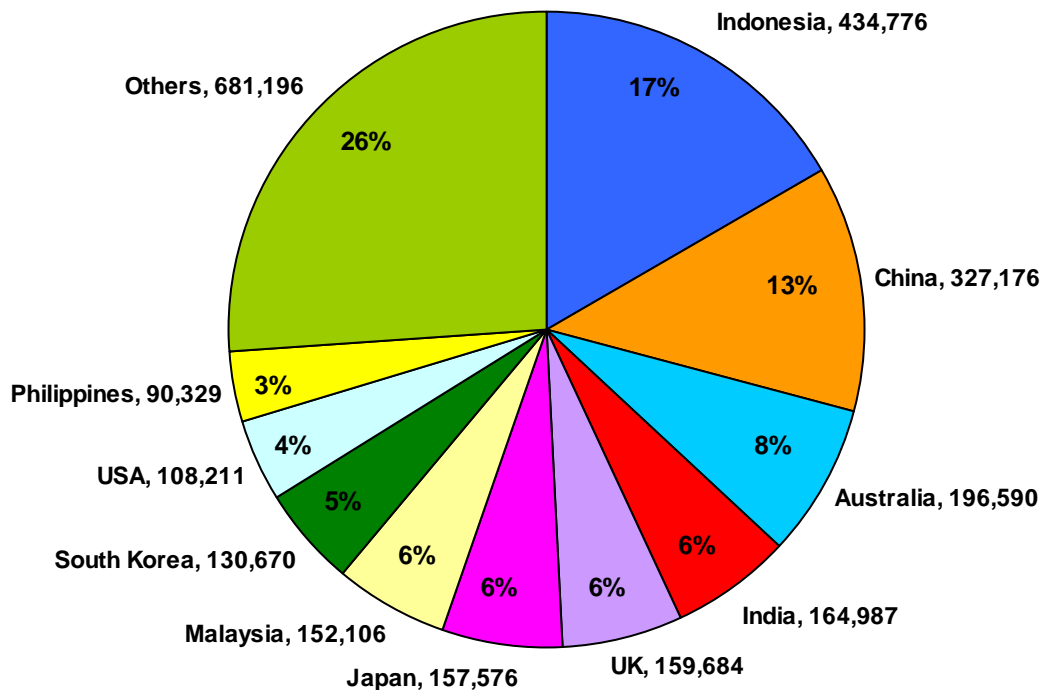


# Singapore – Continuing Growth In 1Q 2008

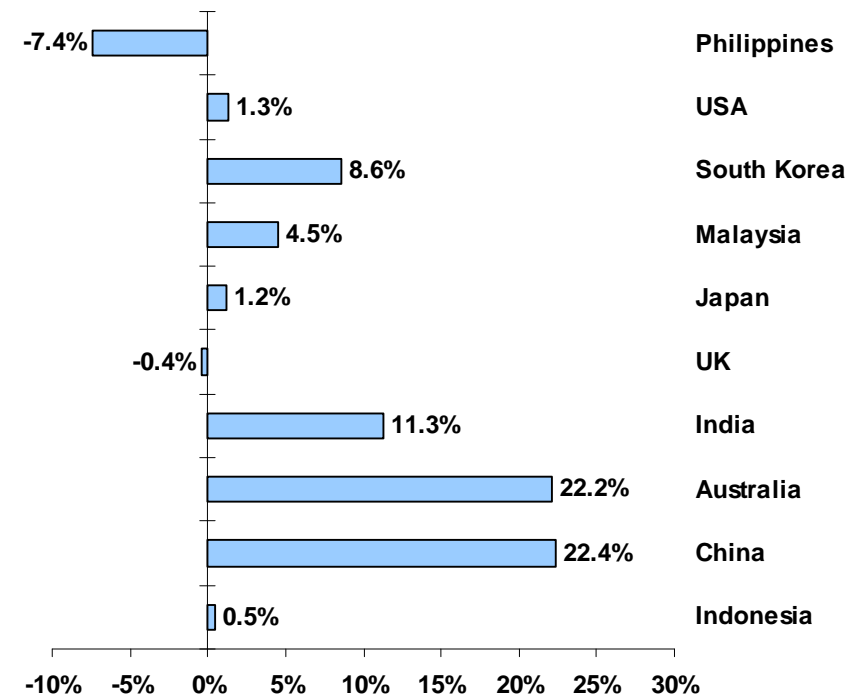


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**Breakdown of Visitor Arrivals To Singapore  
For Jan-Mar '08**



**Jan-Mar '07 to Jan-Mar '08 Year On Year  
Growth in Top 10 Visitor  
Arrival Countries for Singapore**



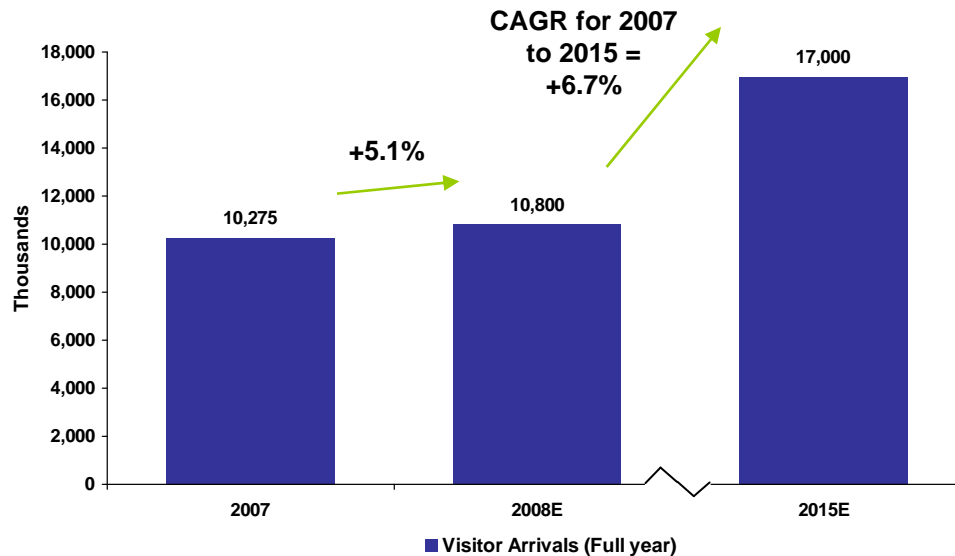
**Total of 2,603,301 visitor arrivals representing  
6.6% growth over same period 2007**

# Forecast Is For Continuing Growth In Visitor Arrivals

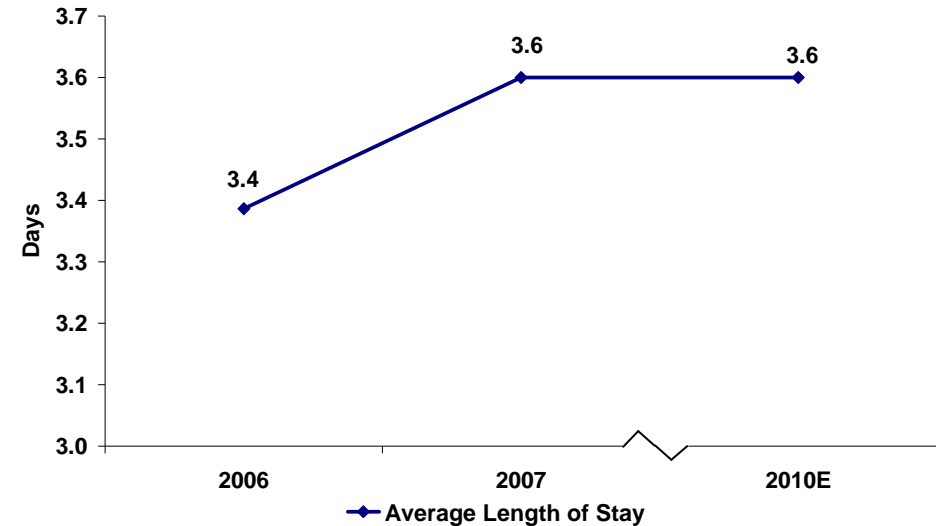


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## Visitor Arrivals In Singapore



## Average Visitor Length of Stay<sup>(1)</sup>



## Growth Drivers

**MICE**

**Leisure**

**Services Hub**

(1) Estimate for average visitor length of stay for the year of 2010 was previously given by Singapore Tourism Board on 29 June 2007.

(2) Source: Singapore Tourism Board

# Significant Investments To Attract MICE Business



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## Marina Bay Sands



## Resorts World at Sentosa



### Investment Amount

**S\$5 Billion**

**S\$5.2 Billion**

### Hotels

**2,500 5-star rooms in three hotel towers**

**1,800 hotel rooms in 6 hotels**

### For Business

**570,000 sqm with MICE space of 110,390 sqm;  
Largest column free ballroom in Asia  
(capacity for 8,000 pax); 117,100 sqm of  
retail space**

**343,000 sqm with facilities to host 12,000  
delegates in 3 venues;**

### For Leisure

**Two theatres; 20,500 sqm ArtScience  
Museum; 1 ha Sky Park above the three  
hotel towers; nightly light and water show;  
celebrity chef restaurants**

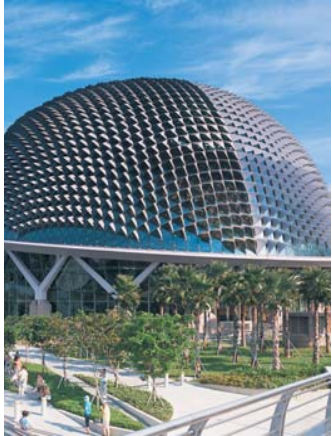
**Universal Studios Theme Park; Equarius  
Water Park; three public amphitheatres  
resident show produced by the creators of  
Cirque du Soleil; Maritime Xperiential  
Museum; signature gourmet restaurants  
featuring international Masterchefs**

# Singapore Positioning Itself As A Leisure Centre...



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## Esplanade - Theatres on the Bay



- Waterfront performing arts theatre, opened in 2005
- Platform for world class musicals, plays, and art performances
- Unique architectural design
- Part of the “Necklace of Attractions” being developed along Marina Bay

## Singapore Flyer



- Tallest giant observation wheel in the world
- Expected to draw 2.5m visitors in its opening year
- To complement Gardens by the Bay, The Esplanade and other developments in the area

## Revitalization of Orchard Road



- Orchard Road – one of the world’s premier shopping streets
- The government is rejuvenating the area by releasing plots of land to developers with innovative retail concepts, and improving the landscape and infrastructure
- Upcoming retail developments include Ion Orchard, Orchard Central and Somerset Central

## Formula 1 Singapore Grand Prix



- Scheduled for Sep 2008 at Marina Bay
- One of three counterclockwise tracks
- One of two street races in F1
- First ever night race
- The event is expected to draw ~35,000 overseas visitors

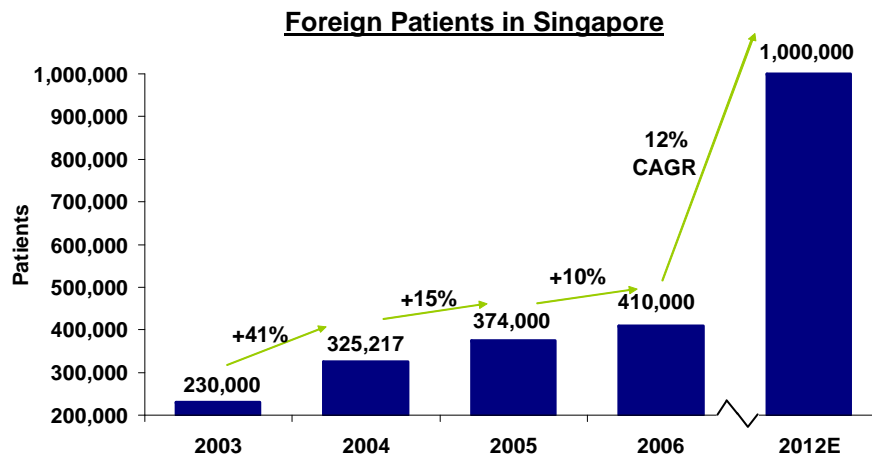
# ...And A Services Hub



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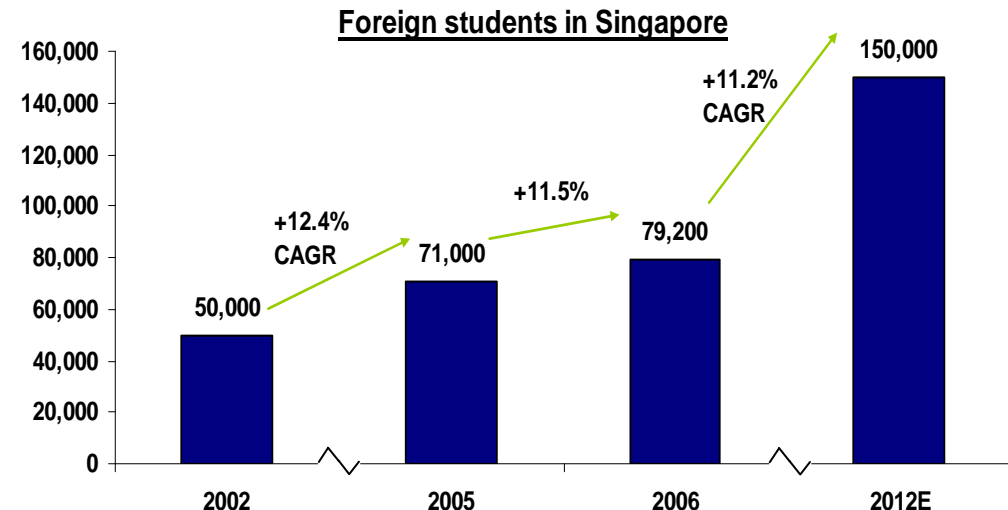
## Medical Tourism

- The World Health Organization ranked Singapore as having the best healthcare system in Asia in 2000
- As Asia's leading medical hub, Singapore possesses advanced research capabilities, 9 hospitals and 2 medical centers that have been accredited with Joint Commission International (JCI)
- In 2006, 410,000 international patients visited Singapore solely for the purpose of healthcare. Target is for 1 million international patients by 2012.



## Educational Hub

- Singapore positions itself as an educational hub, with recognized institutions at various levels such as INSEAD, and the University of Chicago Graduate Business School
- Singapore is in close proximity to the fastest growing source markets of international students – China and India
- The foreign student population has experienced double digit growth in recent years, and is expected to continue moving towards EDB's 2012 target of 150,000 students

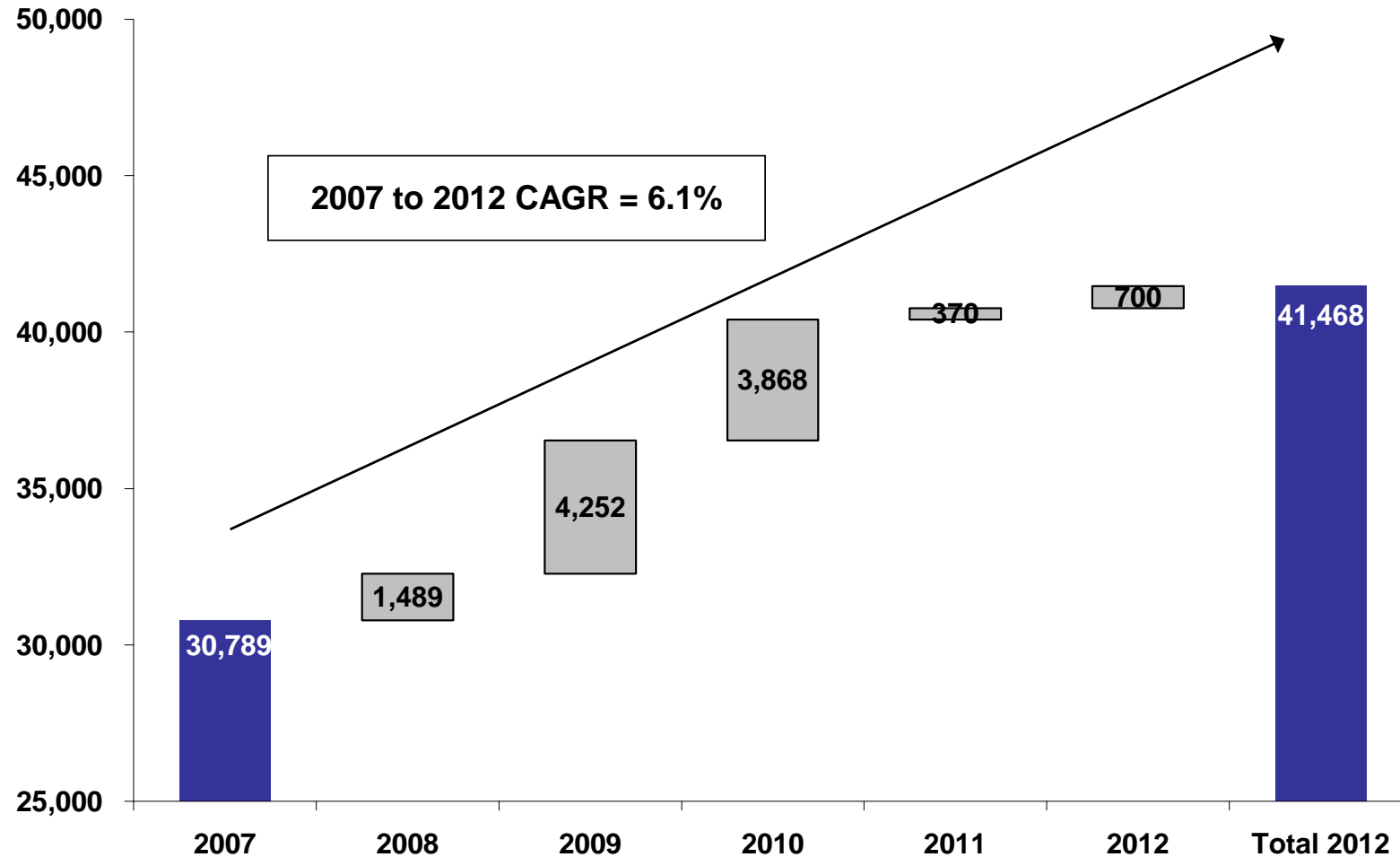


# Limited Supply Of Hotel Rooms In The Immediate Future



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## Current and Expected Hotel Room Supply in Singapore

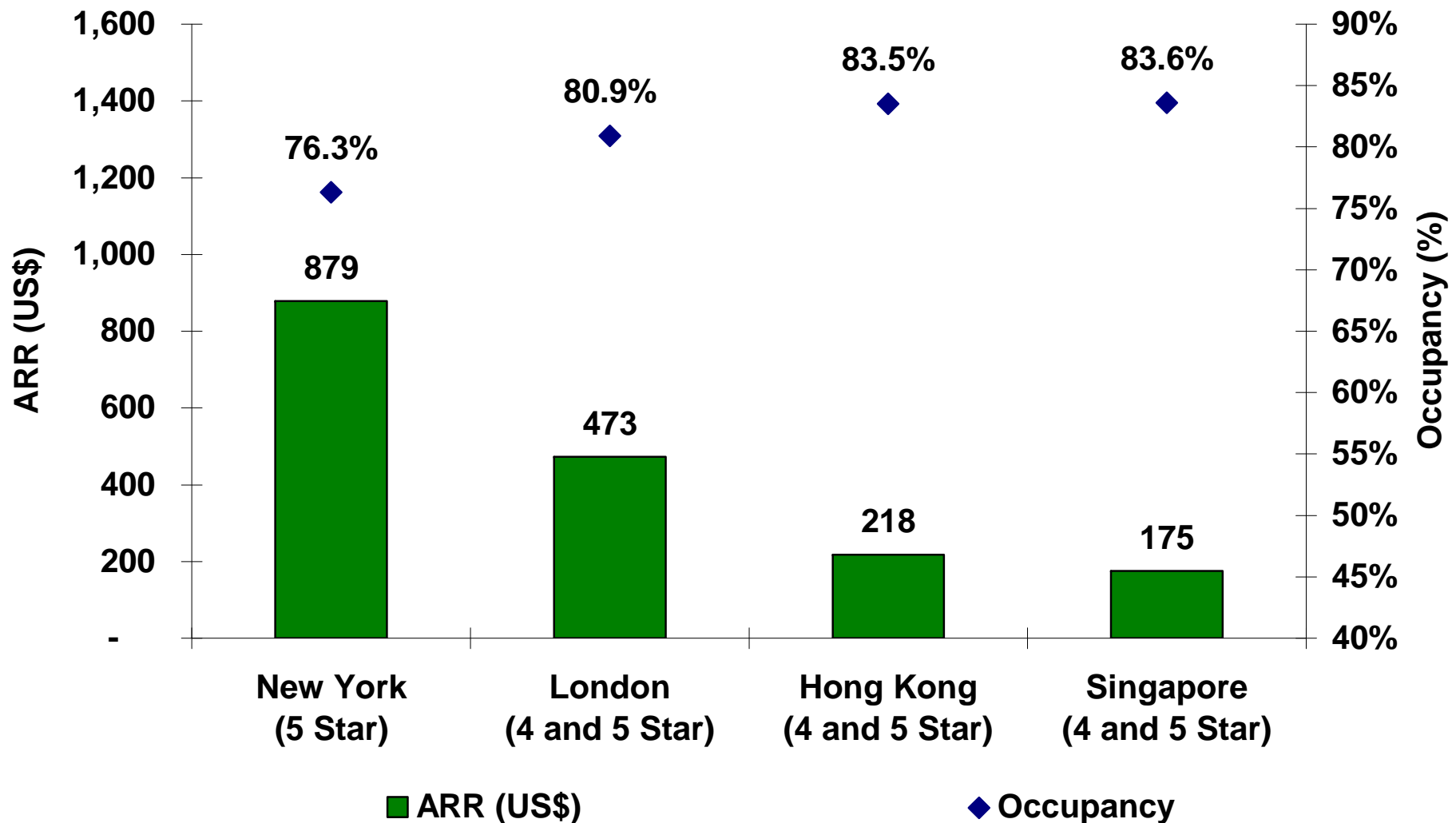


# Singapore Hotel Rooms Are Still Affordable



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## Comparison of 4 and/or 5 Star Hotels Across Global Cities in 2007



# Strengths Of CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

1

Blue Chip Sponsor

2

High Quality, Well Positioned Assets

3

Favourable Industry Fundamentals in Singapore

4

**Growth Through Acquisitions**

5

Growth Through Active Asset Management



# Acquisition Opportunities From Multiple Sources



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## M&C

- **Owns / operates > 100 hotels globally**
  - Right of First Refusal<sup>(1)</sup> to future sales of Singapore hotels owned by M&C or 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**

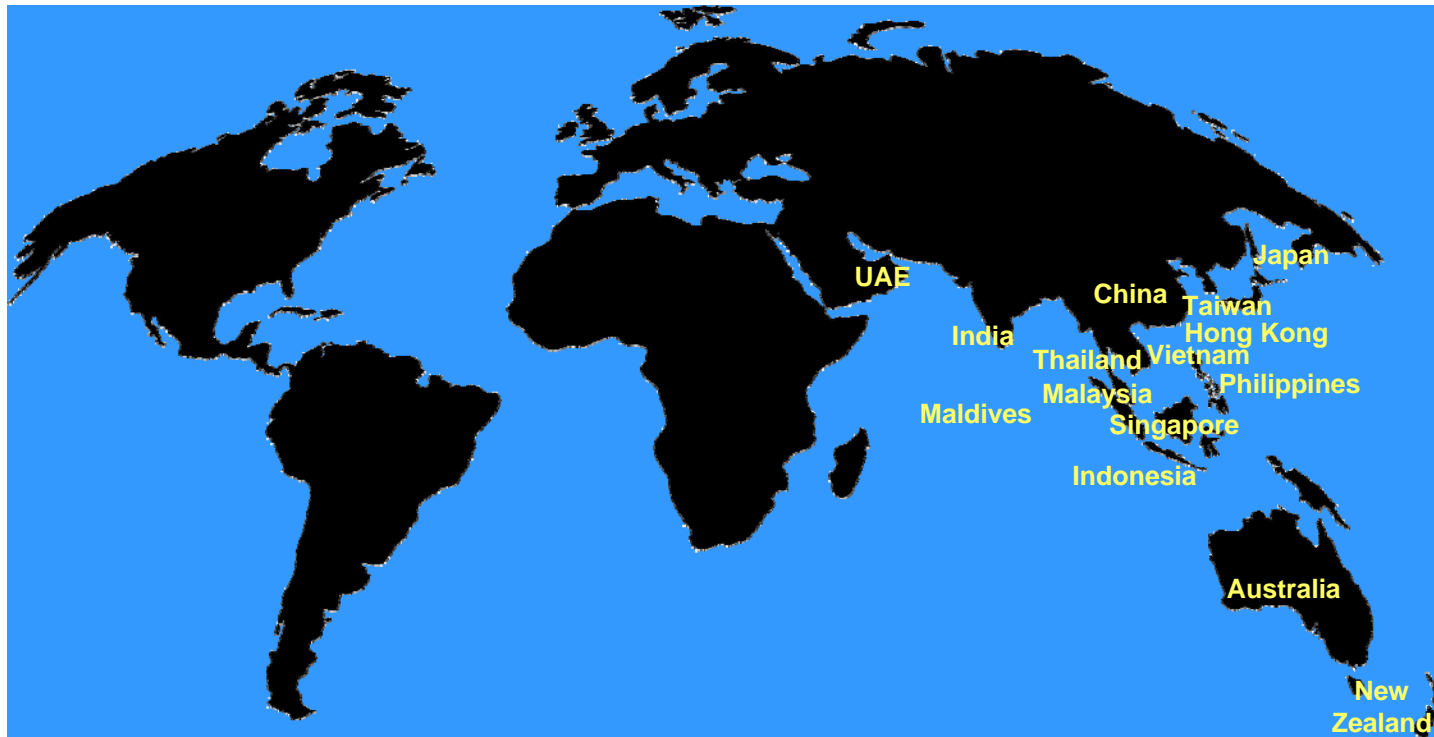
## Third Parties

- **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) For 5 years from listing date

## Specific Countries of Interest

Singapore ▪ Australia ▪ China ▪ Hong Kong ▪ India ▪ Indonesia ▪ Japan ▪ Malaysia ▪  
Maldives ▪ New Zealand ▪ Philippines ▪ Thailand ▪ Vietnam ▪ UAE ▪ Taiwan



# Strengths Of CDL Hospitality Trusts



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# 24 New Extended-Stay Suites At Grand Copthorne Waterfront Hotel



CDL HOSPITALITY TRUSTS

## 24 Extended-Stay La Residenza Suites



- 5<sup>th</sup> and 6<sup>th</sup> floors converted into 24 suites
- 7 of the suites are ready
- Received positive responses from potential guests during pre-marketing phase
- All other suites expected to be launched by end May 2008

# Reconfiguration Of Serviced Office & Business Centre at M Hotel



CDL HOSPITALITY TRUSTS

## Additional Serviced Office Units & Meeting Rooms



- Refurbishment was completed end March
- Additional two serviced office units on 8<sup>th</sup> floor
- Additional two meeting rooms in Basement 1



# Additional Deluxe Rooms And Refurbishment Of Swimming Pool At Novotel Clarke Quay



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## Enhanced Use of Space



- Refurbishment completed end March
- Present gym on 8<sup>th</sup> floor converted to two Deluxe rooms
- New gym located on 6<sup>th</sup> floor

## Rejuvenation of Existing Pool



- Refurbishment completed end February
- New pool flooring, landscaping, gazebos and umbrellas

# Thank You



**CDL HOSPITALITY TRUSTS**