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Presentation of 2Q and 1H 2009 Results

31 July 2009

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Highlights

Executive Summary 1



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1

Challenging 1H 2009 as global economic downturn led to weakening demand for hotel accommodation and intense price competition, translating to:

- Gross revenue⁽¹⁾ of S\$42.8 million, a decrease of 25.6% yoy
- Net property income⁽¹⁾ of S\$39.8 million, a decrease of 26.0% yoy
- Income available for distribution per unit of 4.25 Singapore cents, a decrease of 27.8% yoy
- Income to be distributed per unit of Singapore 3.86 cents

2

	All Singapore Hotels ⁽¹⁾					
	2Q '09	2Q '08	Growth	1H '09	1H '08	Growth
Occupancy	75.5%	87.1%	-11.6pp	75.2%	85.8%	-10.6pp
Average Daily Rate	\$178	\$255	-30.2%	\$189	\$251	-24.7%
RevPAR	\$134	\$222	-39.6%	\$142	\$215	-33.9%

(1) Gross revenue and net property income figures shown are referring to H-REIT Group, which includes CDLHT (BVI) One Ltd. In H-REIT Group, income from Rendezvous Hotel Auckland is accounted for under gross revenue, whereas in H-REIT alone, it is accounted for as finance income.

Executive Summary 2



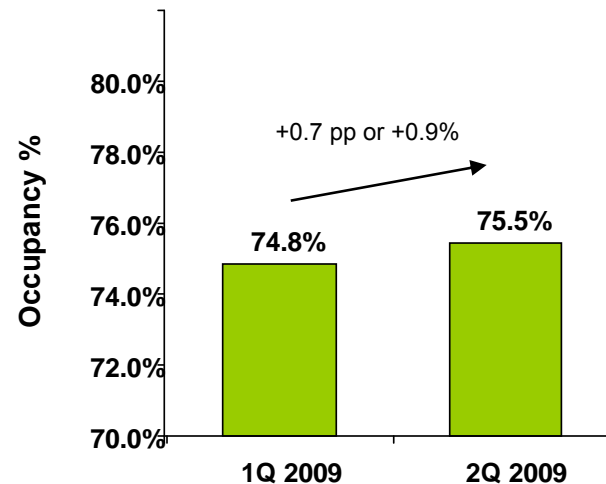
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3

Occupancy showing signs of improvement due to revival in business confidence

- Signs of improving demand in the months of June and July
- Occupancy inched upwards to 75.5% in 2Q 2009 despite tougher operating conditions compared to the previous quarter

Quarter-on-quarter Change in Occupancy



Executive Summary 3



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4

Strong balance sheet and sound fundamentals

- One of the lowest geared S-REITs with debt to assets of 19.3%
- Interest cover of 8.45 times⁽²⁾ for 1H 2009
- No further debt refinancing needed until 2012

(1) S\$ SOR refers to the Singapore swap offer rate.

(2) Interest cover is computed on a pro forma basis using the 1H 2009 net property income divided by an estimated interest payable, calculated based on the current 3-month S\$ SOR of 0.58% plus the new loan interest margin of 2.60%.

Details Of Distribution



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Distribution for the period 1 Jan 2009 to 30 June 2009
(after deducting income retained for working capital)

3.86 ¢ per unit

comprising:

3.46 ¢ of taxable income and

0.40 ¢ of tax exempt income

Closure of books:

5 pm on 7 August 2009

Distribution Date:

28 August 2009

August 2009						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
31					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	29	30



Performance Of CDL Hospitality Trusts

13 Consecutive Months Of Decline In Visitor Arrivals Since June 2008

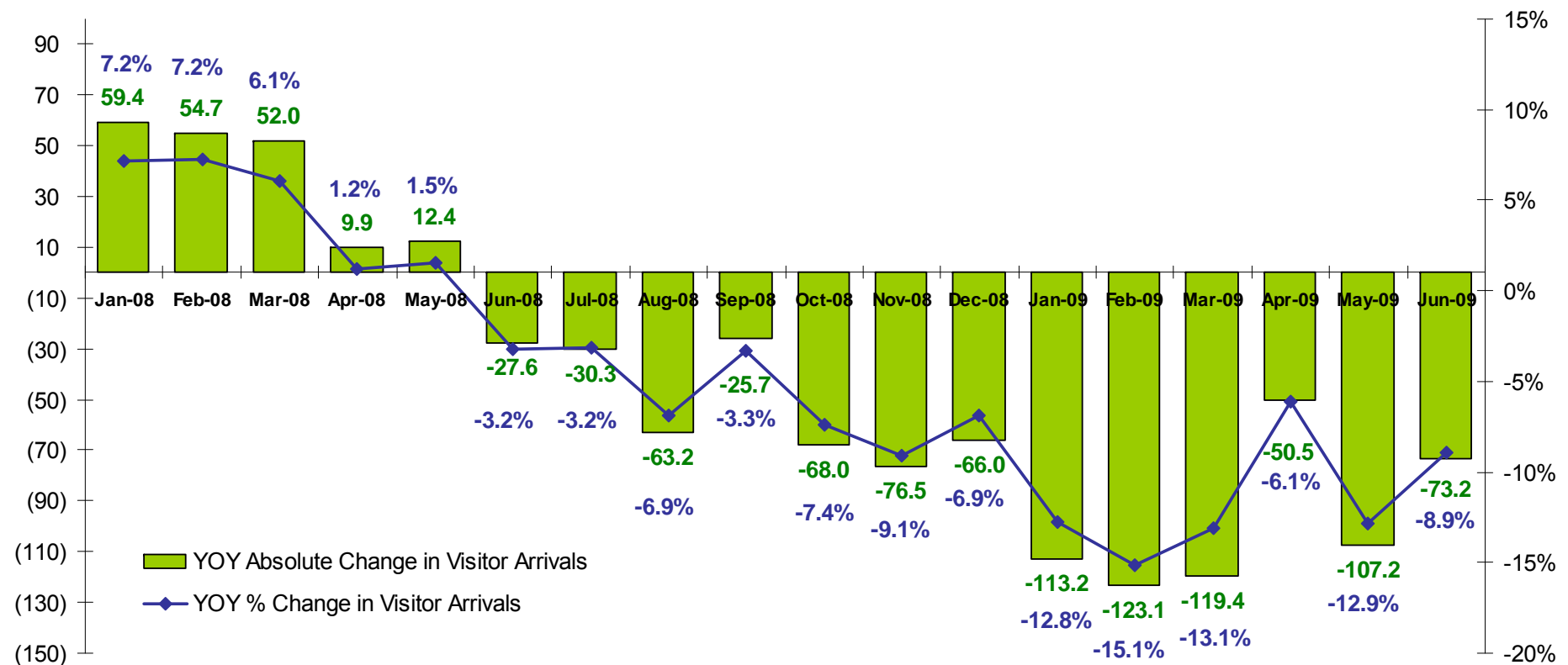


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2008 & 2009 YOY Change in Visitor Arrivals

YOY Change in '000

YOY Change in %



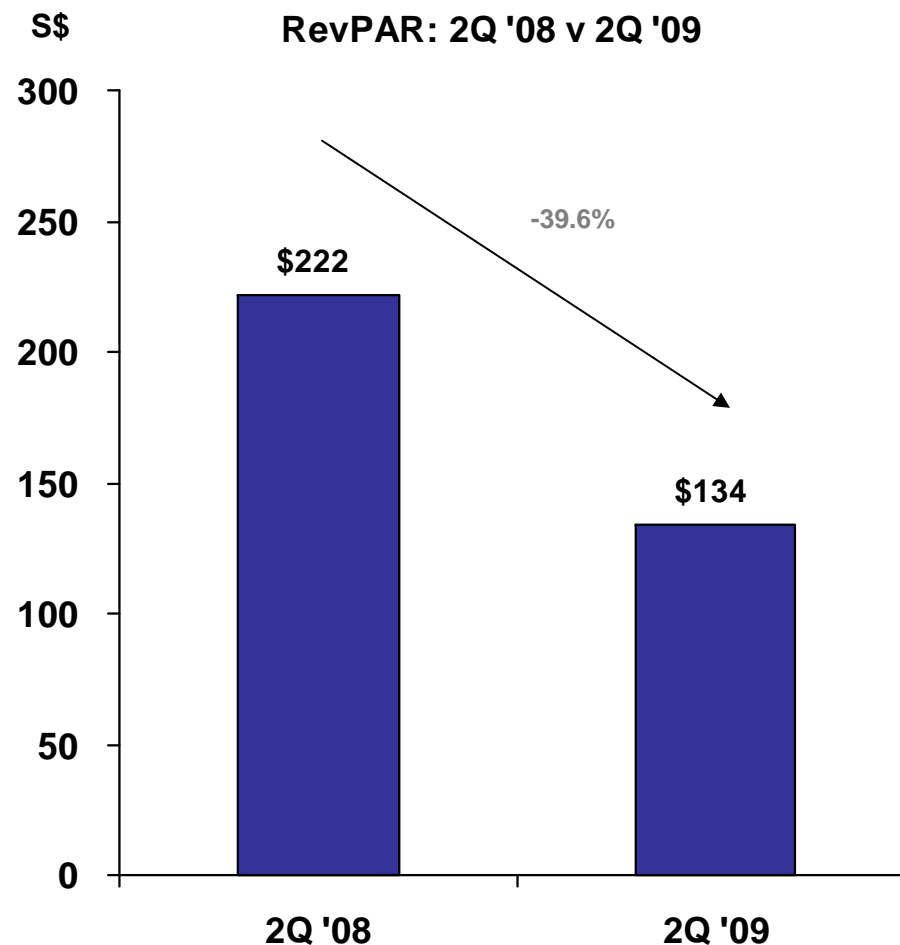
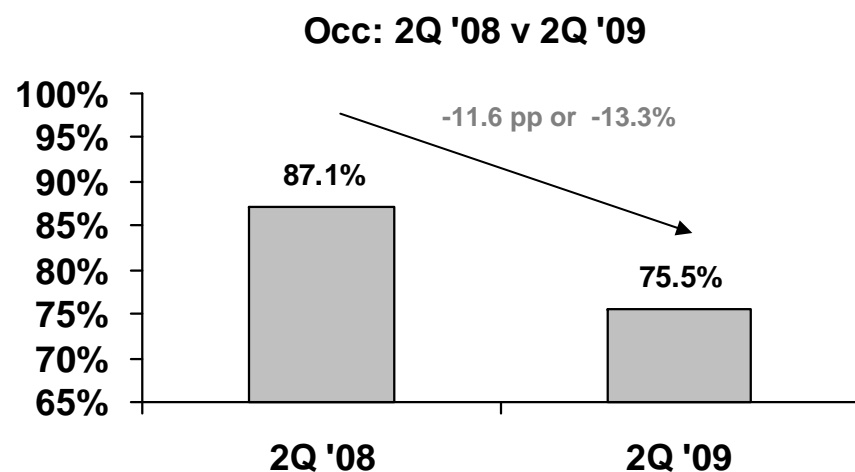
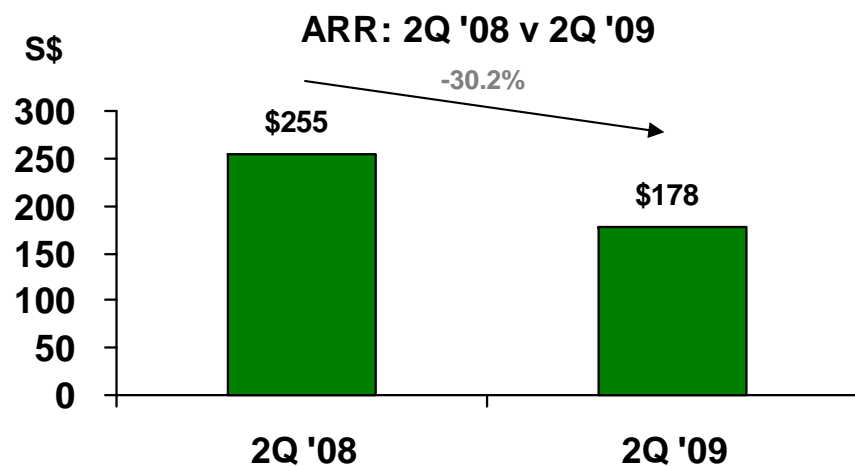
Due to the global economic downturn, visitor arrivals has declined for 13 consecutive months on a year-on-year basis since June 2008

Year-On-Year Hotel Performance: 2Q '08 Vs 2Q '09



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CDL-HT Singapore Hotels

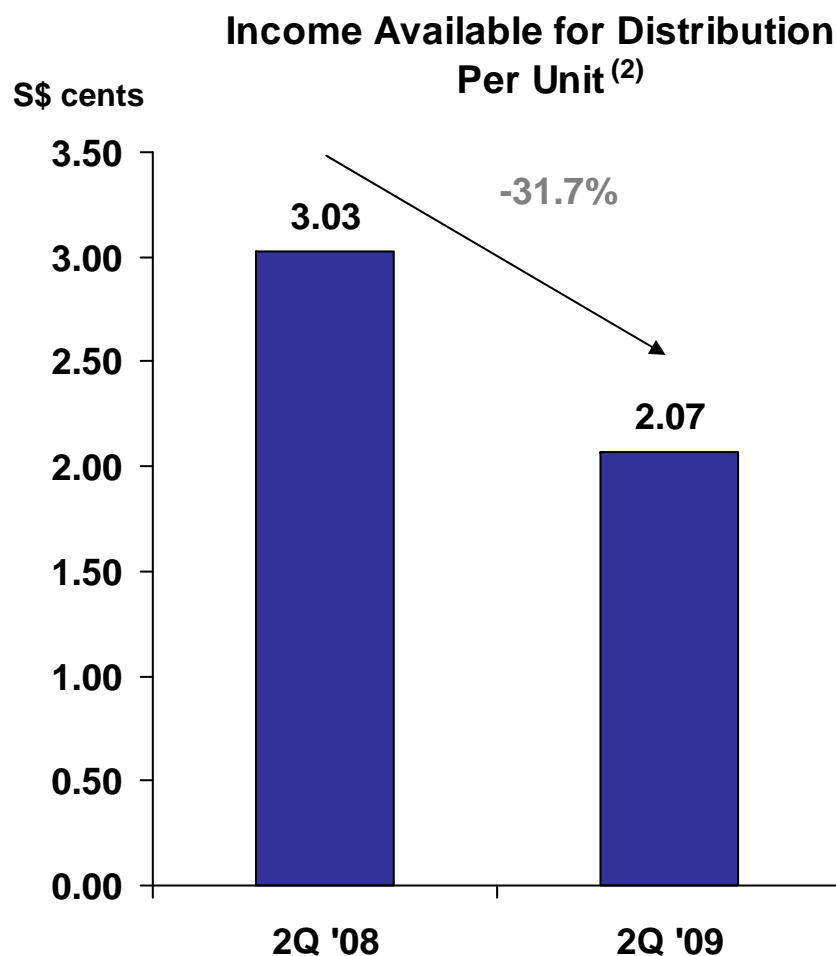
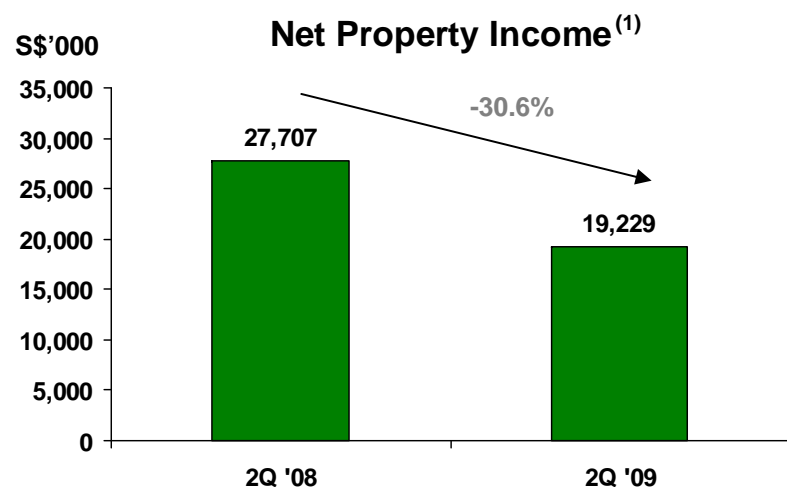
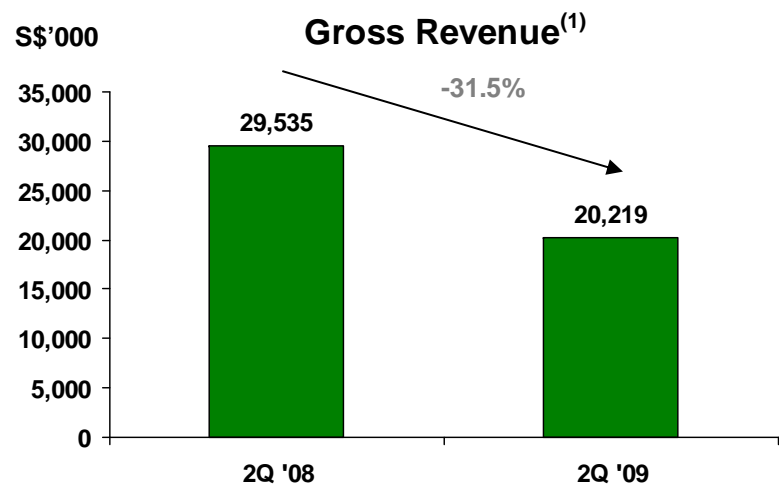


Gross Revenue, NPI And Income Available For Distribution Per Unit: 2Q '08 Vs 2Q '09



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CDL-HT Hotels



(1) Gross revenue and net property income figures shown are referring to H-REIT Group, which includes CDLHT (BVI) One Ltd. In H-REIT Group, income from Rendezvous Auckland is accounted for under gross revenue, whereas in H-REIT alone, it is accounted for as finance income.

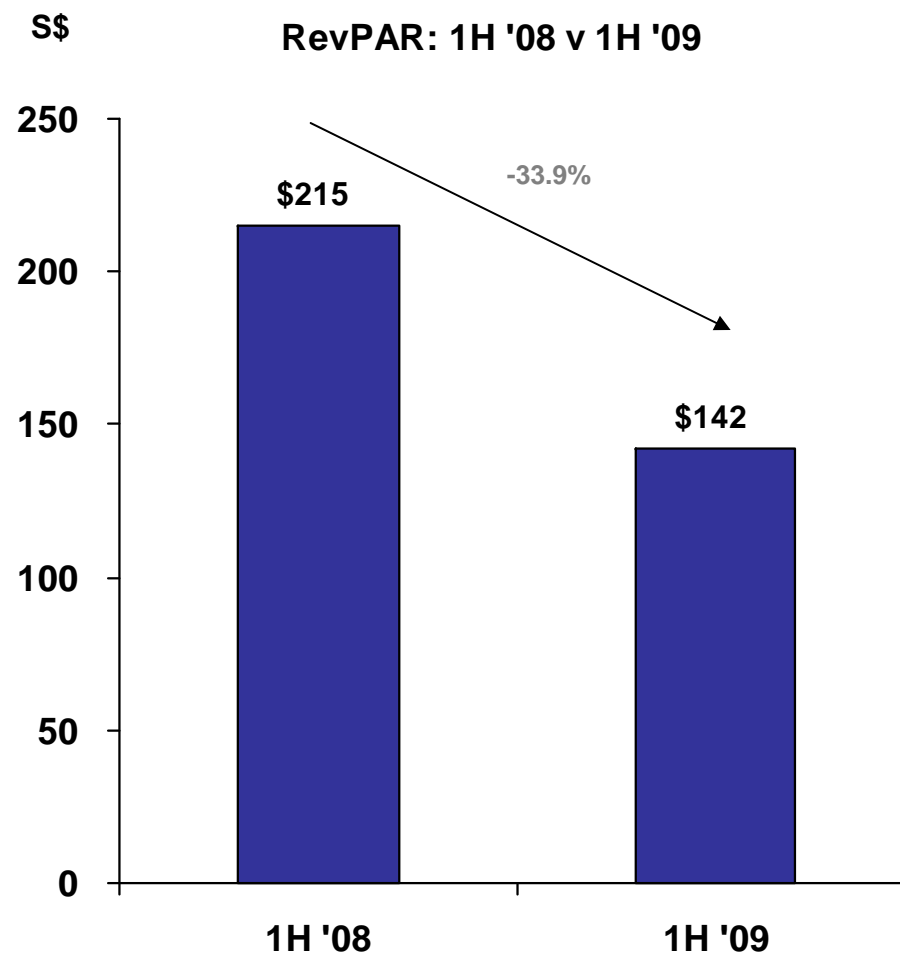
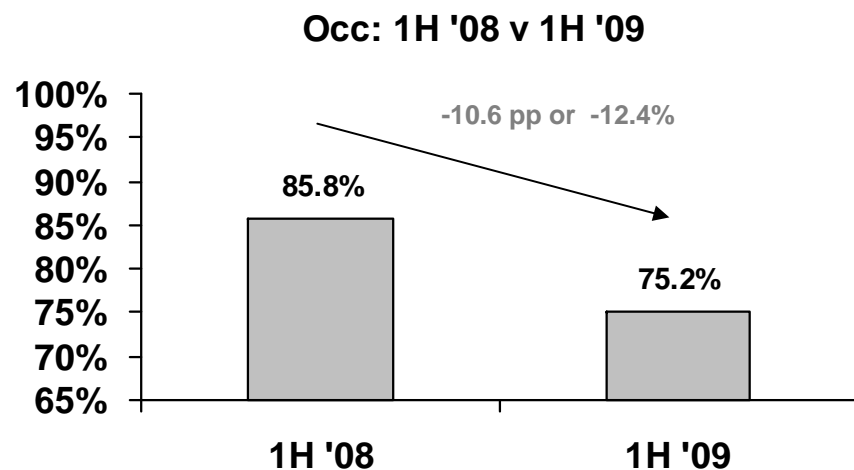
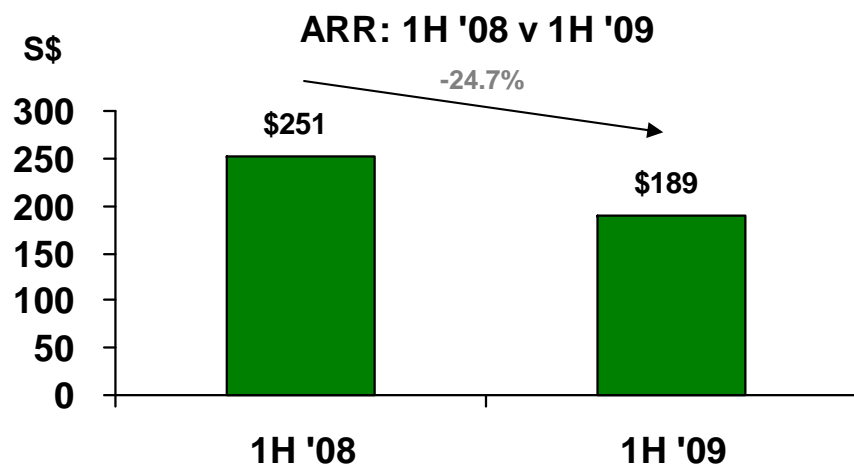
(2) The income available for distribution per unit for 2Q 2009 is 2.07 Singapore cents. The income to be distributed per unit is 1.89 Singapore cents.

Year-On-Year Hotel Performance: 1H '08 Vs 1H '09



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CDL-HT Singapore Hotels

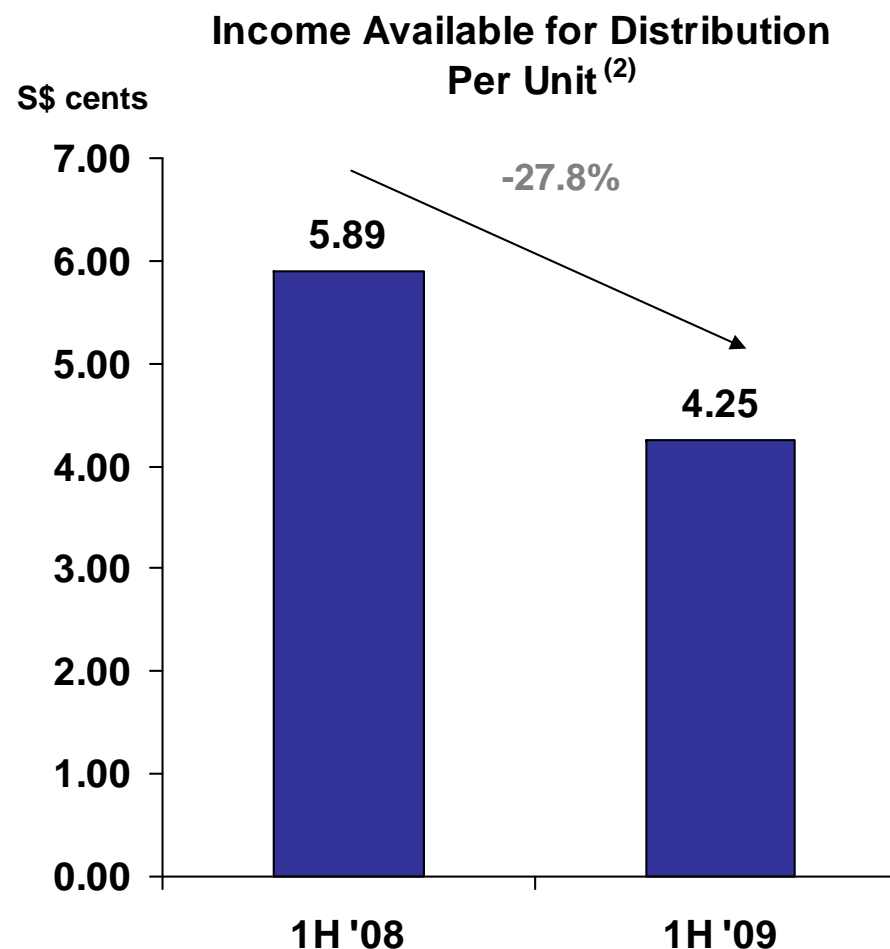
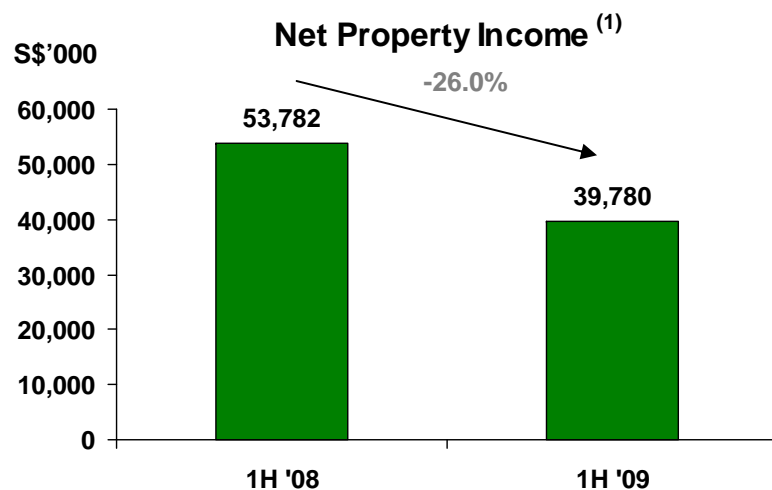
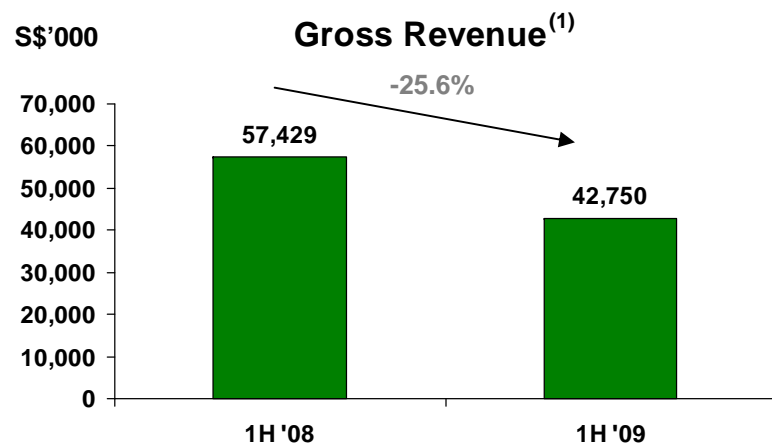


Gross Revenue, NPI And Income Available For Distribution Per Unit: 1H '08 Vs 1H '09



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CDL-HT Hotels



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(2) The income available for distribution per unit for 1H 2009 is 4.25 Singapore cents. The income to be distributed per unit is 3.86 Singapore cents.

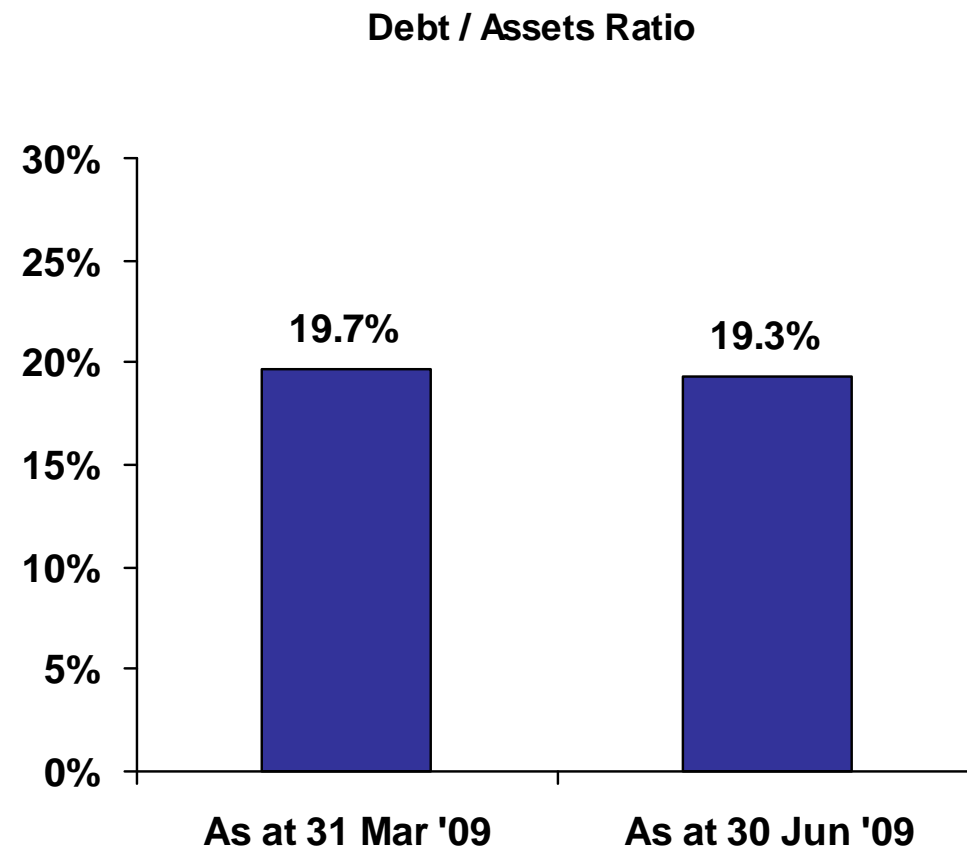
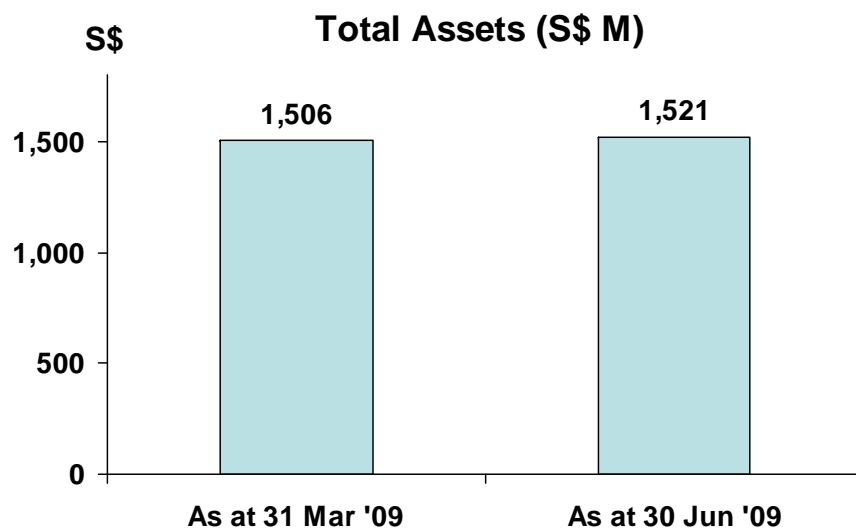
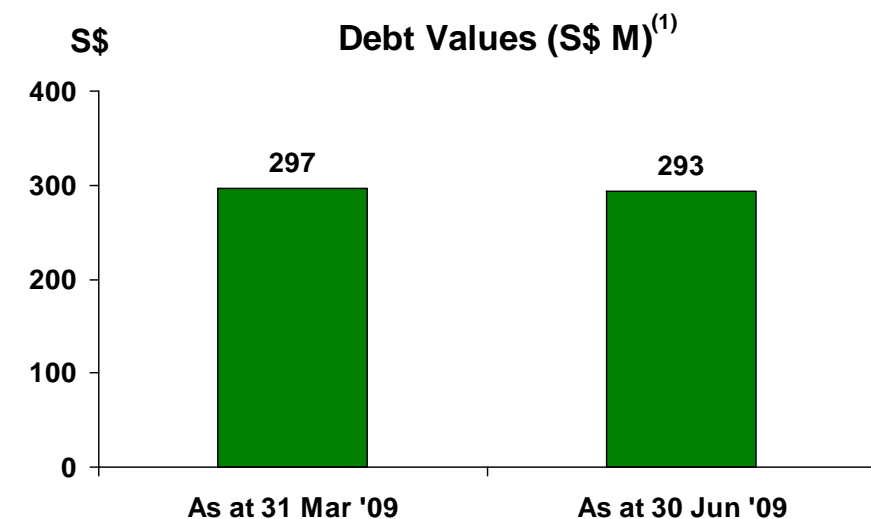


Healthy Financial Position

Strong Balance Sheet



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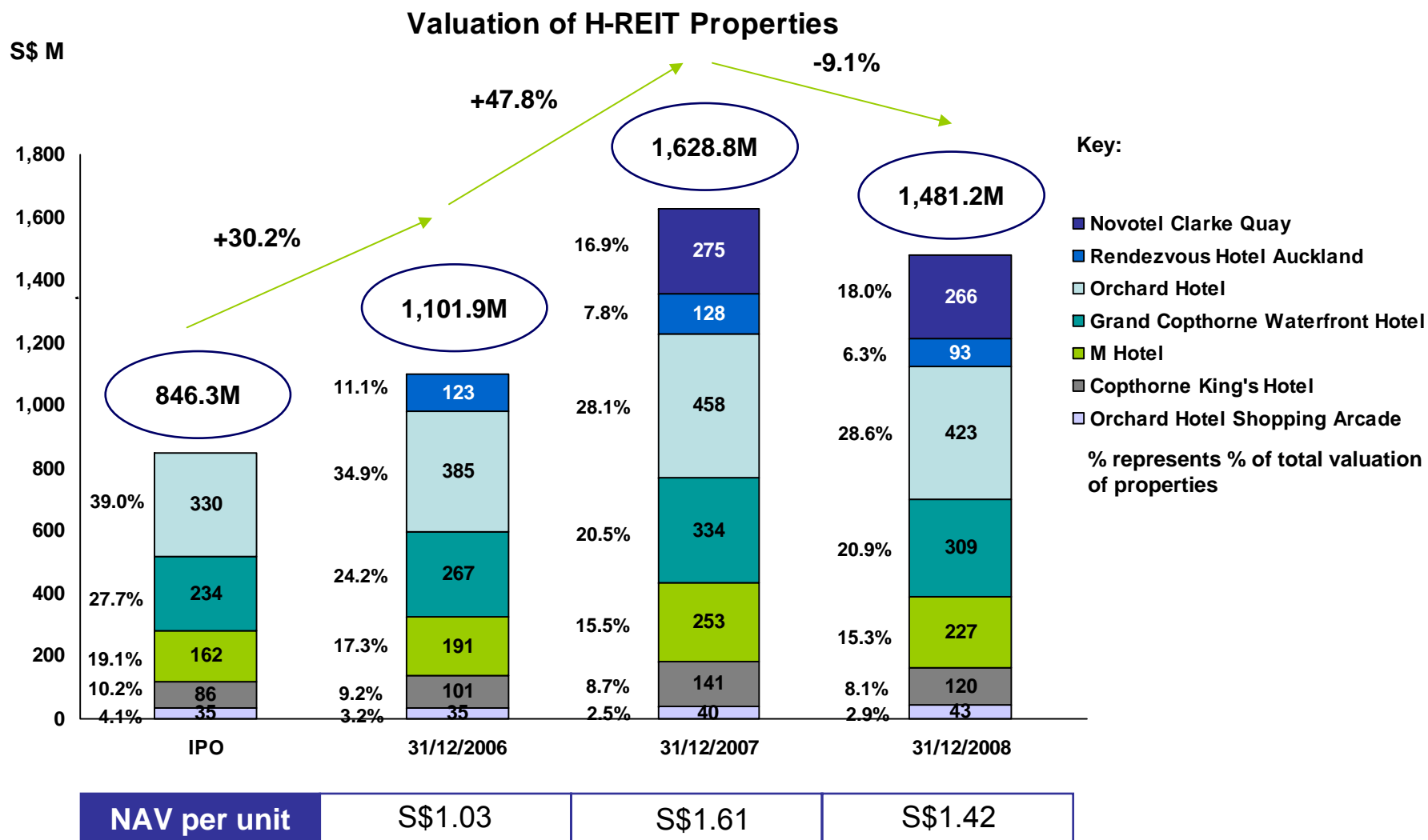


(1) Debt value is defined as bank borrowings.

Change In CDL-HT Total Property Value & Net Asset Value Per Unit



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- (1) Valuations of Rendezvous Hotel Auckland as at 31 Dec 2006, 31 Dec 2007 and 31 Dec 2008 were converted based on exchange rates of NZ\$1 to S\$1.0859, S\$1.1185 and S\$0.8320 respectively.
- (2) Source: CBRE valuation reports for IPO, 31 Dec 2006 and 31 Dec 2007; Knight Frank valuation reports for 31 Dec 2008.

Details Of New Debt Facility



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Debt Terms

- **Outstanding debt of S\$293.0 mil as at 30 June 2009**
- **To utilize S\$270 mil term loan + portion of S\$80 mil committed revolving credit facility to refinance outstanding debt net of cash as at 31 July 2009**
- **Key terms:**
 - Tenure: 3 years from 30 April 2009
 - Interest: S\$ SOR ⁽¹⁾ + interest margin of 2.60%

Credit Metrics

- **Fitch Issuer Default Rating:**
 - BBB-
- **Debt to assets ratio:**
 - 19.3%
- **Interest Cover:**
 - 8.45 x ⁽²⁾

(1) S\$ SOR refers to the Singapore 3-month swap offer rate

(2) Interest cover is computed on a pro forma basis using the 1H 2009 net property income divided by an estimated interest payable, calculated based on the current 3-month S\$ SOR of 0.58% plus the new loan interest margin of 2.60%.



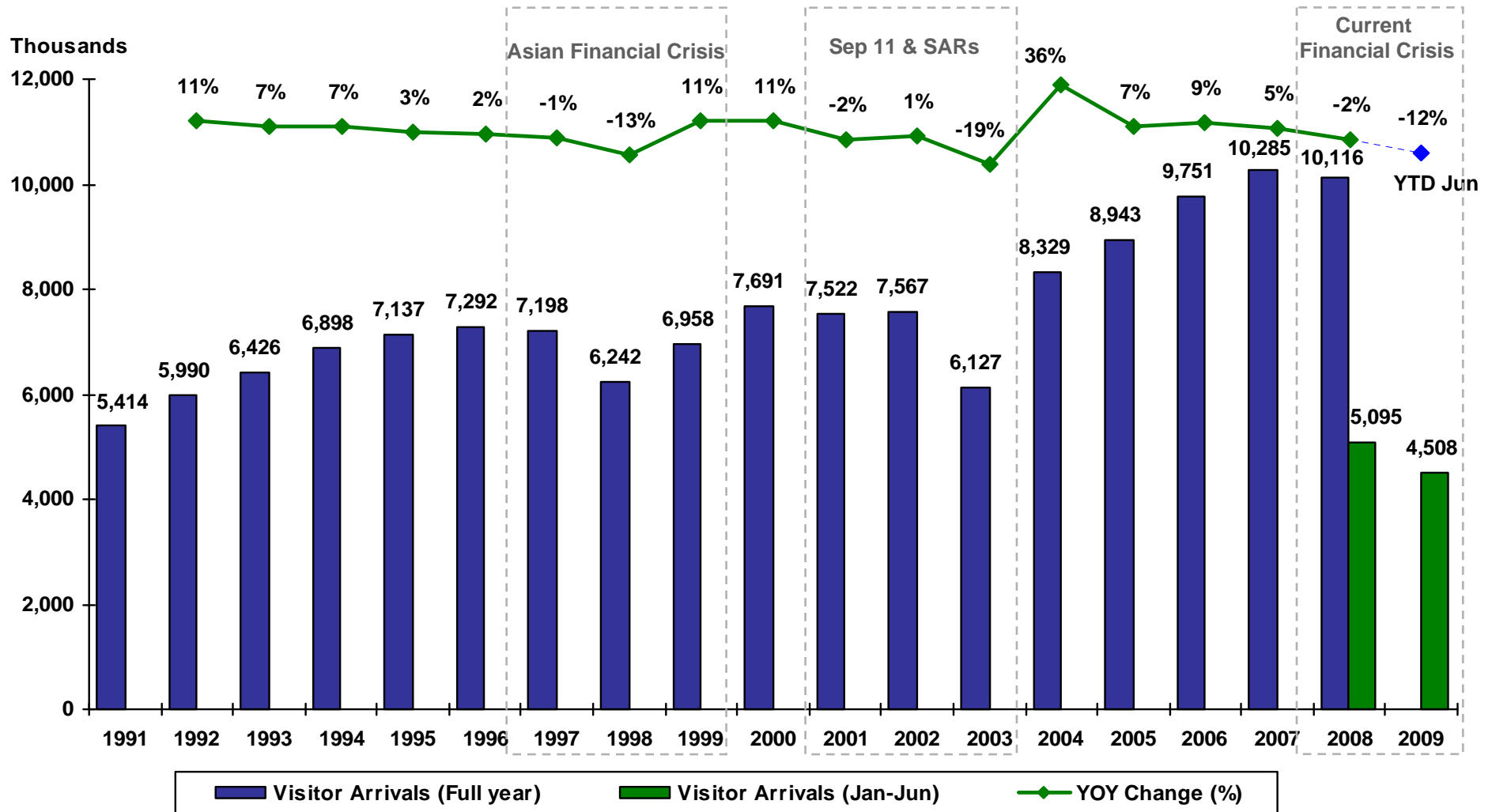
Outlook

Visitor Arrivals In Singapore



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Visitor Arrivals in Singapore



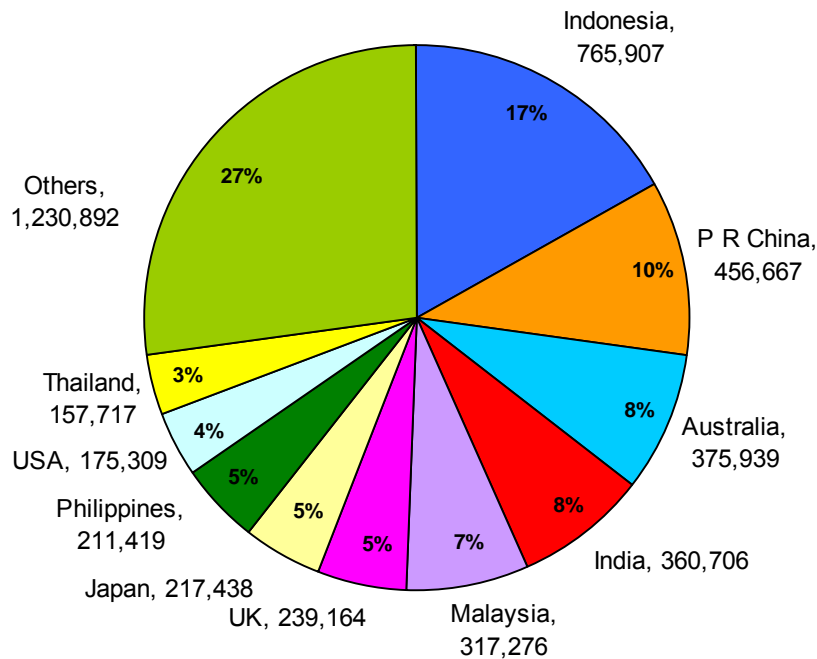
Source: Singapore Tourism Board

Singapore – Overall Visitor Arrivals For YTD June 2009

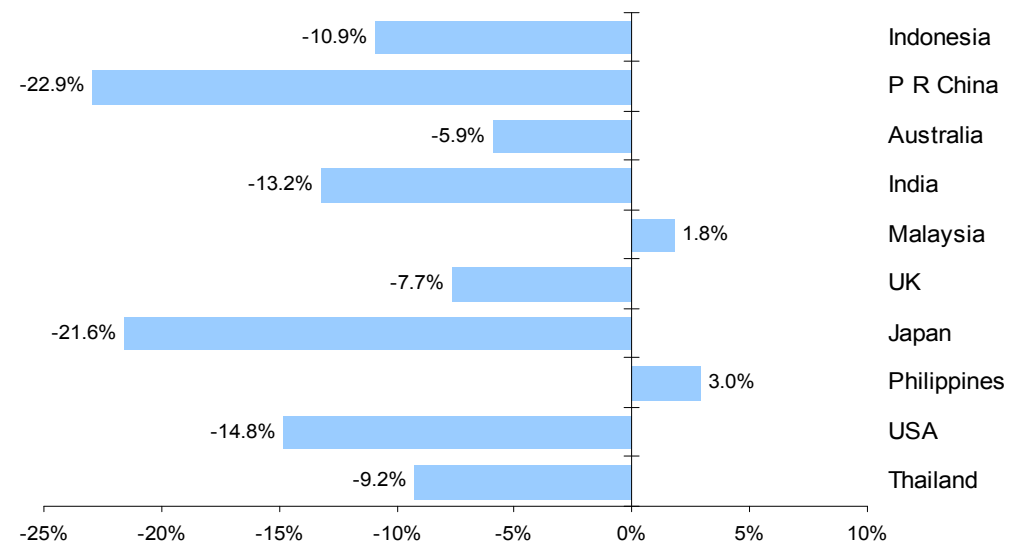


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**Breakdown of Visitor Arrivals To Singapore
For Jan-Jun '09**



**Growth in Top 10 Visitor
Arrival Countries for Singapore
(Jan-Jun '09 vs. Jan-Jun '08)**



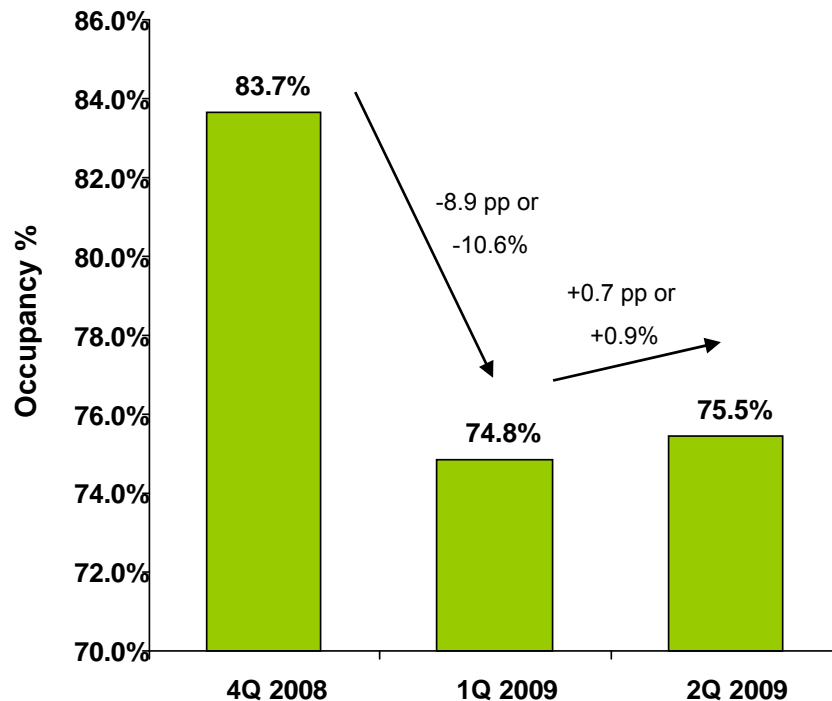
Singapore saw 4,508,434 visitor arrivals for YTD June 2009, representing a 11.5% decline over same period last year.

Signs of Improvement in Occupancy



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Quarter-on-quarter Change in Occupancy



- **2Q 2009 occupancy increased 0.7 percentage points over 1Q 2009 despite**
 - ◆ Tougher operating conditions compared to the previous quarter, and
 - ◆ Higher loss in revenue due to Influenza A (H1N1) related cancellations and bookings held back
- **Improvement in demand in June and July**
 - ◆ Both corporate and leisure travel showed first signs of an uptrend in the months of June and July since January 2009
- **Actively monitor demand and respond quickly to opportunities to adjust room rates**

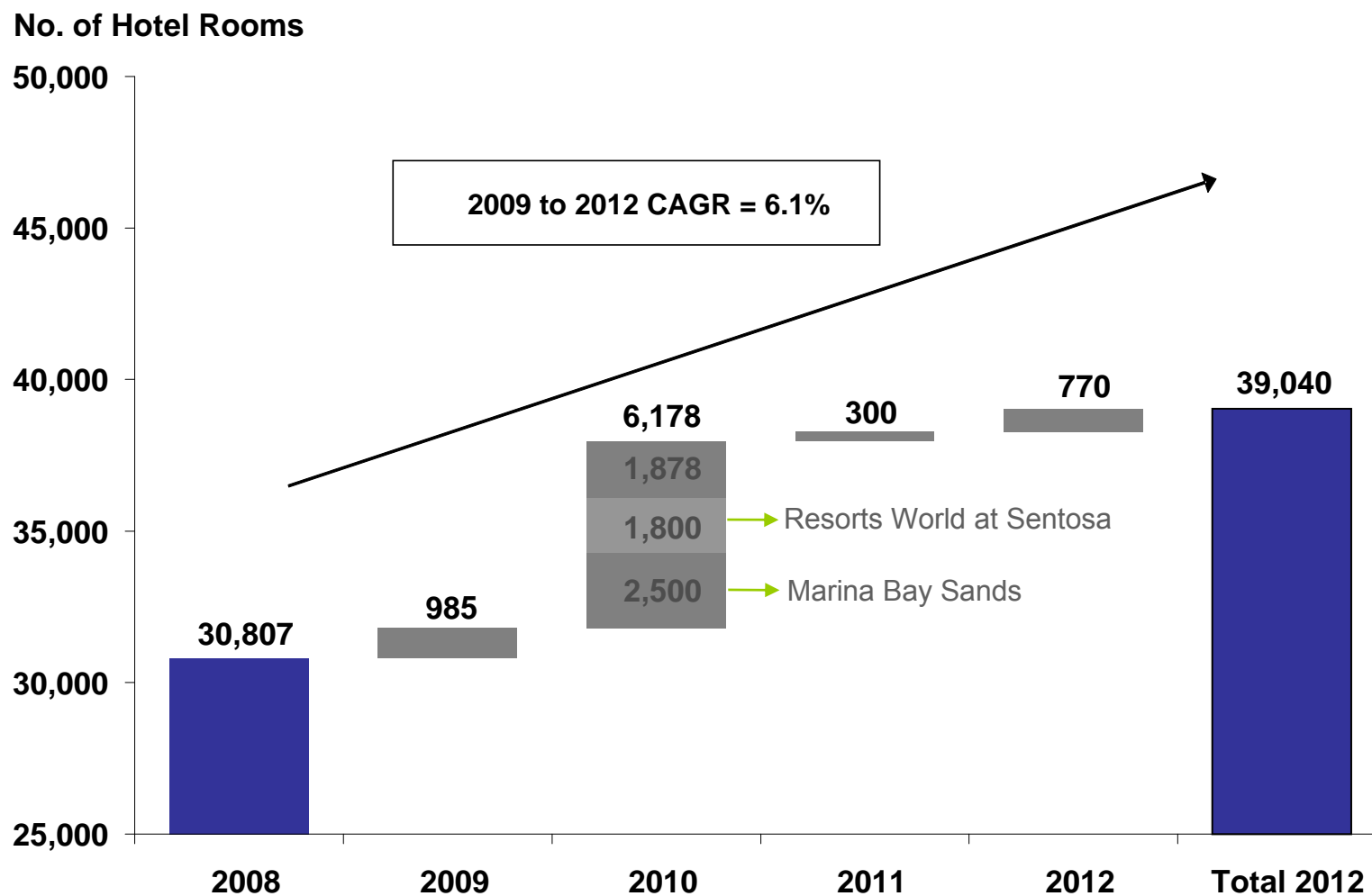
Occupancy showing signs of improvement due to revival in business confidence;
With active yield management, we will be able to respond quickly to opportunities to
adjust room rates

Potential Supply Of Hotel Rooms Until 2012



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Current and Expected Hotel Room Supply in Singapore



Source: Horwath HTL (as at April 2009). Chart is not drawn to scale.

Demand Boost From Opening Of Resorts World At Sentosa



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Resorts World at Sentosa

Artist Impression of Completed Project



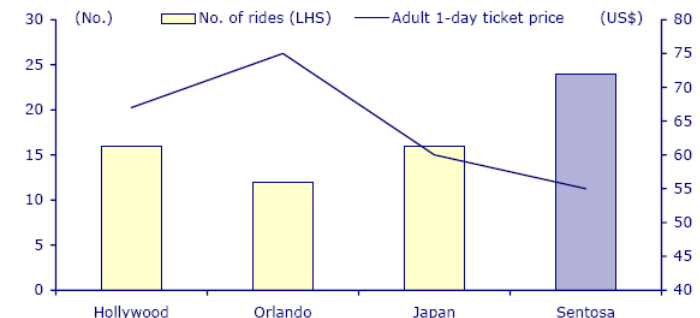
Construction of the 42.5-metre tall Battlestar Galatica Dueling Coasters, the tallest of its kind in the world



Early 2010 soft opening

- Unique combination of world-class theme park, gaming & convention facilities
- Anticipates 12 to 13 million visitors in 2010 ⁽¹⁾
- Target families & leisure, within 7-hr flight range of Singapore ⁽²⁾
- Key Attractions:
 - ◆ Only Universal Studios in Southeast Asia
 - ◆ Marine Life Park - World's Largest Oceanarium
 - ◆ Equarius Water Park
 - ◆ Maritime Xperiential Museum
- Accordingly to a CLSA report, RWS has booked 38 events with more than 500 people, e.g. World Chinese Entrepreneur event, first Oracle event outside of Shanghai ⁽³⁾
- Universal Studios ⁽³⁾:
 - ◆ 24 rides → largest Universal Studios in the world in terms of rides, covering >23 hectares
 - ◆ Attractive entry prices compared with other Universal Studios
 - ◆ Most expensive ride in the world at US\$130 mil – “Transformers” – capsule that rotates 360°
 - ◆ Focus is on attracting Indian and ASEAN market

Universal Studios Rides & Ticket Price Comparison ⁽³⁾



Images courtesy of the Resorts World at Sentosa

Sources: (1) Resorts World at Sentosa, (2) Channel NewsAsia, 25 Jun 09 & (3) CLSA Asia-Pacific Markets report dated 23 June 2009

Demand Boost From Opening Of Marina Bay Sands



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Marina Bay Sands

Artist Impression of Completed Project



Hotel Towers Topped-out on 8 July 2009



Early 2010 soft opening

- **Large-scale casino resort with world-class convention facilities in the heart of the city**
- **Targeting business travellers & conference delegates**
- **Key Attractions:**
 - ◆ Extensive MICE facilities
 - ◆ Sands SkyPark (incl. a 150 m infinity pool looking over Marina Bay)
 - ◆ Marina Bay Sands Shoppes® (800,000 sq ft of retail GLA)
 - ◆ A Cutting Edge Museum
 - ◆ Celebrity Chef Restaurants
- **Major boost in visitor arrivals expected from new MICE events**
 - ◆ Negotiating ~150 MICE contracts ⁽¹⁾
 - ◆ Singapore held 213 MICE events in 2008 and expects to hold 164 events in 2009 ⁽²⁾

Comparison of Marina Bay Sands and Suntec Singapore International Convention & Exhibition Centre

	Marina Bay Sands	Suntec
Convention Space &/or Meeting Rooms (sqm)	29,680 ⁽³⁾	12,000 ⁽⁴⁾
No. of Delegates	Up to 45,000 ⁽³⁾	Up to 10,000 ⁽⁴⁾
Exhibition Halls (sqm)	33,538 ⁽³⁾	12,000 ⁽⁴⁾
No. of Halls	6	4
Multi-purpose Ballroom (Theatre-style arrangement)	11,000 pax ⁽³⁾	1,800 pax ⁽⁴⁾
No. of events held or to be held	Negotiating ~150 MICE contracts ⁽¹⁾	70 in 2008 ⁽²⁾ 68 in 2009 ⁽²⁾

Images courtesy of the Marina Bay Sands

Sources: (1) The Business Times, (2) Singapore Tourism Board, (3) Marina Bay Sands & (4) Suntec Singapore

Marina Bay Sands (MBS): Priority for Las Vegas Sands



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Marina Bay Sands opening delayed to 2010

By ARTHUR SIM

LAS VEGAS Sands (LVS) will launch its Marina Bay Sands (MBS) integrated resort later than expected, with doors opening in January or February instead of at end-2009.

Early-2010 will also be when LVS is likely to re-start construction work on stalled sites in Macau, as financing is expected to be "settled" by September, LVS chairman and CEO Sheldon Adelson said yesterday.

In town for a ceremony to mark the topping out of three 55-storey hotel towers at MBS, Mr Adelson said that depending on future market conditions, LVS could sell non-core assets at MBS, such as the retail mall, and use the cash to repay loans.

His comments on non-core assets were in response to questions on whether LVS might float MBS here.

There are no plans for an IPO of Singapore assets. But in Macau - where LVS owns several casino re-

be the complex structure of the Sands SkyPark, an aerial park that will link and crown the three hotel towers. As such, MBS is likely to open in phases, Mr Adelson said. But the phases are not likely to be far apart, he added.

Building conditions have not always been favourable, he explained.

"We can't control the flow of sand to make concrete. We can't control the availability of steel. And we can't control the availability of labour due to other projects that are in the market."

The first attractions to open will be key revenue drivers - including the casino, which is at an advanced stage of construction.

No events are expected before April 1 for the meetings, incentives, conventions and exhibition (MICE) facilities.

However, Mr Adelson, a MICE veteran, said that MBS is negotiating about 150 MICE events contracts - most of them new to Singapore.

The hotels will also be a



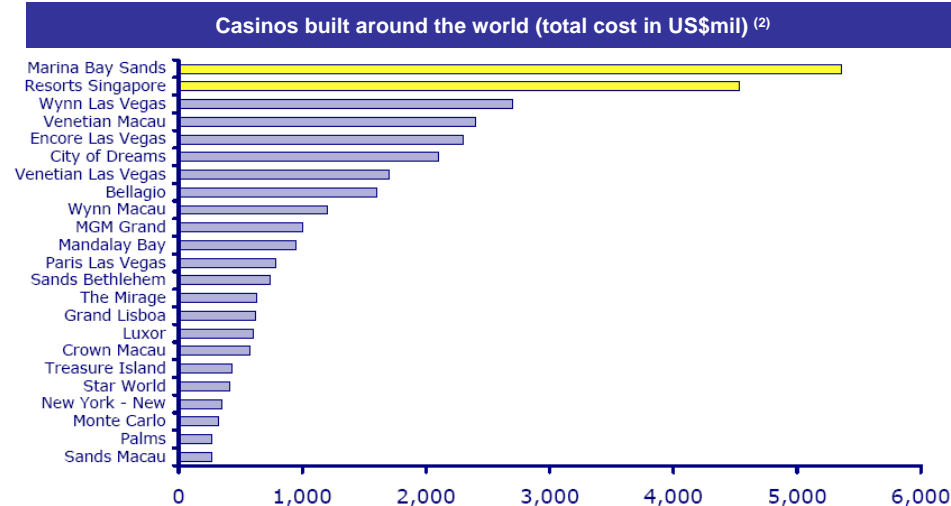
Topping out ceremony: Mr Adelson, flanked by his wife and two sons, with George Tanasijevich (back row), GM and VP of Sands' Singapore Development

key component of MBS, with about 2,600 rooms and suites in total. While the number of rooms is lower than the projected 3,000 when LVS won the public tender to build the IR in 2006, Mr Adelson said that MBS will be "pushing business to other hotels".

MBS has been in discussions with other hoteliers

in the area, he revealed. Some had feared MBS would wage a price war to attract customers. Mr Adelson said that MBS wanted to assure other players it would not do this.

On the contrary, he said "we will be pushing up room rates", because MBS will offer something unique.



Importance of MBS to Las Vegas Sands ⁽²⁾

- ◆ US\$5.4 billion (S\$7.8 billion) project
- ◆ Accordingly to a CLSA report, consensus estimates suggest that EBITDA contribution of MBS is expected to be ~40% of group EBITDA
- ◆ Work on Cotai Strip project was suspended last year to concentrate on the MBS project

Highlights of BT report on MBS:

- ◆ MBS will be "...pushing business to other hotels..." and "...pushing up room rates..."
- ◆ MBS is negotiating ~150 MICE events contracts, most of them new to Singapore

- News article extract dated 9 July 2009 by The Business Times

(1) Source: The Business Times

(2) Source: CLSA Asia-Pacific Markets report dated 23 June 2009

Strategically Positioned To Capture New Demand



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- **Close proximity to the Integrated Resorts**
 - ♦ Grand Copthorne Waterfront Hotel, Copthorne King's Hotel, Novotel Clarke Quay & M Hotel are within 5km radius of the Marina Bay Sands & Resorts World at Sentosa
- **Well-connected via major roads / expressways**
 - ♦ Minutes away from Marina Bay Sands
 - ♦ Convenient 15 min car-ride to Resorts World at Sentosa
- **Strategically connected via the Singapore River**
 - ♦ Travellers can enjoy a unique leisure experience of a river-cruise to the Marina Bay

Other Positive Developments for the Tourism Sector



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APEC Conference 2009



- Over 100 meetings held in Singapore from February to November
- Meeting venues incl. APEC Secretariat Office, Grand Copthorne Waterfront, Shangri-la Hotel & Suntec
- APEC Economic Leaders' Meeting (AELM) on 14-15 November expects 7,000 delegates from all 21 APEC member economies

Formula 1™ Singapore Grand Prix



- Scheduled every September at Marina Bay for five years beginning 2008
- One of two street races in F1
- First ever night race
- STB kept its target from last year: 40,000 foreign visitors expected in 2009
- Ticket sales have been encouraging

Revitalization of Orchard Road



- Orchard Road – one of the world's premier shopping streets
- The 2.2km Orchard Road will have > 40 shopping malls & > 8 million sq ft of retail space by end of 2009
- July 2009 soft launch for ION Orchard (640,000 sq ft) & Orchard Central (250,000 sq ft)
- 313@Somerset (294,000 sq ft) will open end 2009

Youth Olympics Games 2010



- First Youth Olympic Games
- Lasts 12 days from 14 to 26 August 2010
- Receiving ~3,600 athletes & 800 officials from 205 National Olympic Committees
- Expected to attract ~15,000 overseas participants, including athletes, officials, spectators & media, and generate min. 180,000 visitor nights

(1) Images courtesy of Singapore Tourism Board, Ministry of Information, Communication and the Arts, & Grand Copthorne Waterfront Hotel

(2) Sources: Singapore Tourism Board, SYOG official website, APEC 2009 official website, The Straits Times, ION SG, Far East Organization, 313@Somerset

Diversified Long Term Growth Drivers Of Visitor Arrivals



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Preferred MICE Destination



- Asia's Best City for MICE Events in the *CEI Asia 2009 Industry Awards*
- World's top international meeting city in 2007 in *Union of International Associations (UIA) 2007 Global Rankings*
- Asia's top city for meetings for 25th consecutive year & Asia's top country for meetings in 2007

Vibrant Entertainment Centre



Growing Services Hub



- Medical Hub: The World Health Organization ranked Singapore as having the best healthcare system in Asia in 2000; 1 million international patients targeted by 2012
- Educational Hub: Foreign student population has experienced double digit growth in recent years, and is expected to reach target of 150,000 students in 2012

- Preferred venue for gaming: Low tax gaming regime - Singapore's projected blended effective GST & gaming tax is estimated to be 17.3% compared to Macau's 39%
- World class venue for arts & live performances at Esplanade & the Integrated Resorts
- Motorsports hub: Annual Formula 1™ Singapore Grand Prix & proposed Changi Motorsports Hub
- Shopping haven: Revitalization of the 2.2km Orchard Road belt, offering > 40 shopping malls
- Regional cruise hub: a second cruise terminal in Marina South, completion by end 2011

(1) Images courtesy of Grand Copthorne Waterfront Hotel

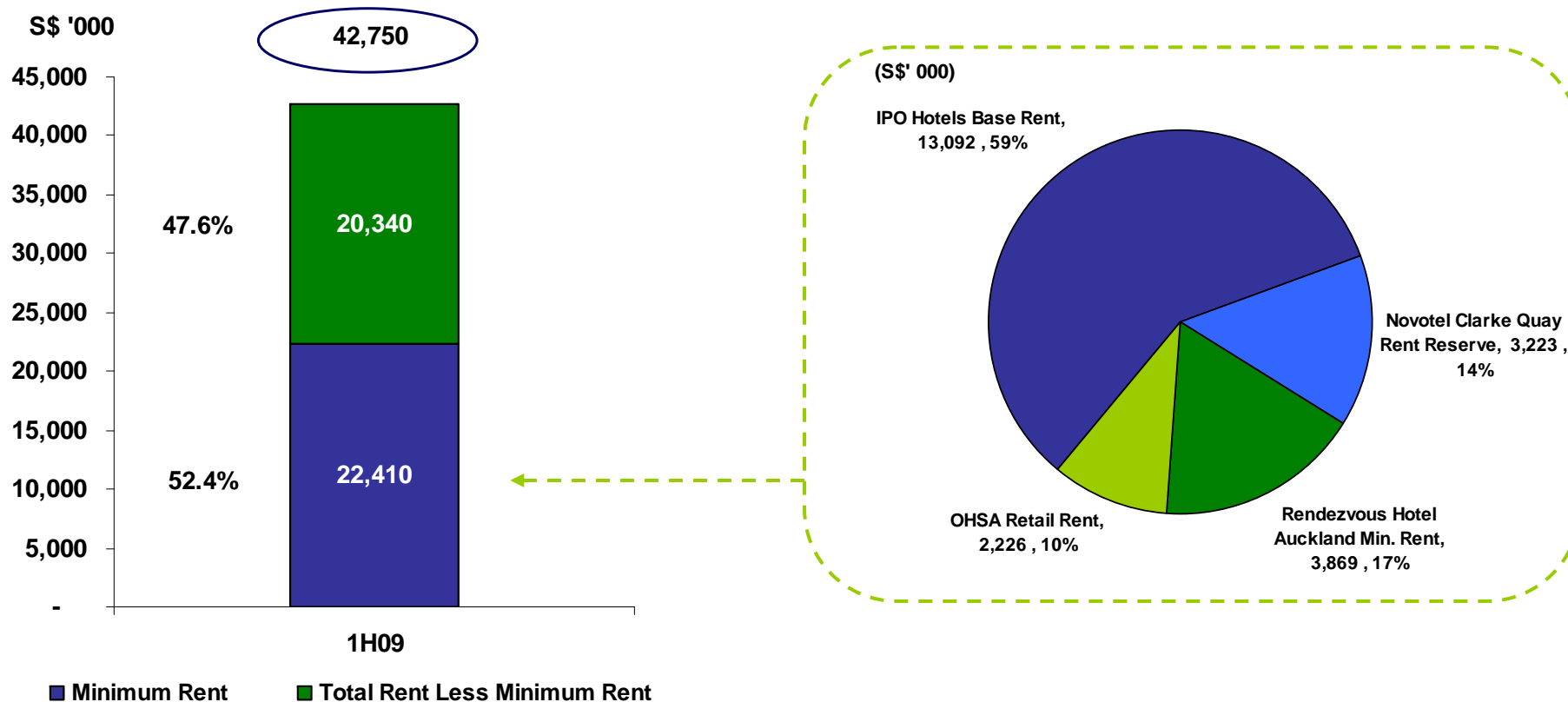
(2) Sources: Resorts World at Sentosa, Marina Bay Sands, The Business Times & BNP Paribas report dated July 2009

CDL-HT Revenue Has Downside Protection



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Rental Income for 1H 2009 with Breakdown of Minimum Rent ^{(1), (2)} (S\$'000)



- (1) The minimum rent includes retail rent received directly from Orchard Hotel Shopping Arcade of S\$2.2m for 1H 2009 and the Novotel Clarke Quay pro-rated rent reserve of S\$3.2m in the event that annual rent falls below S\$6.5 m.
- (2) The minimum rent from Rendezvous Auckland Hotel is NZ\$9.1 m in FY2009.



Active Asset Management



1

Driving Revenue Initiatives

- Increase efforts to enlarge the sales coverage of corporate accounts by leveraging on the collective network of Hong Leong Group, City Developments Limited and Millennium & Copthorne Hotels plc
- Active yield management to enhance ability to respond quickly to opportunities to adjust room rates
 - ◆ Close monitoring of room booking pace
 - ◆ Continuous review of tactical plans aimed at increasing RevPAR of the hotels
- Explore opportunities to increase brand online bookings
- Leveraging on CDLHT's strengths as one of the largest hotel operator with strategically located hotels in Singapore to strike partnerships with travel operators and the Integrated Resorts
 - ◆ Boosting occupancies, particular weekend demand



2

Proactive Cost Containment Initiatives

- Efforts to streamline work processes have yielded good results
- Standardization of hotel operating items/amenities have resulted in some cost savings
- 2H 2009 will see continued savings in cost compared to a year ago
- Explore the feasibility of clustering certain functions amongst the IPO hotels



Update On Acquisition Strategy

Acquisition Opportunities From Multiple Sources



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M&C

- **Owns / operates > 100 hotels globally**
 - ◆ Right of First Refusal⁽¹⁾ 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

- **Divestment of assets**
 - ◆ By hospitality service providers who are increasingly looking to free up capital for business expansion
 - ◆ By investment funds that have a finite investment period
 - ◆ By owners under financial distress as a result of the current difficult credit environment
- **Acquire under-performing hotels** with turnaround potential by implementing value-added strategies such as re-flagging, management change and asset enhancements

(1) For 5 years from listing date

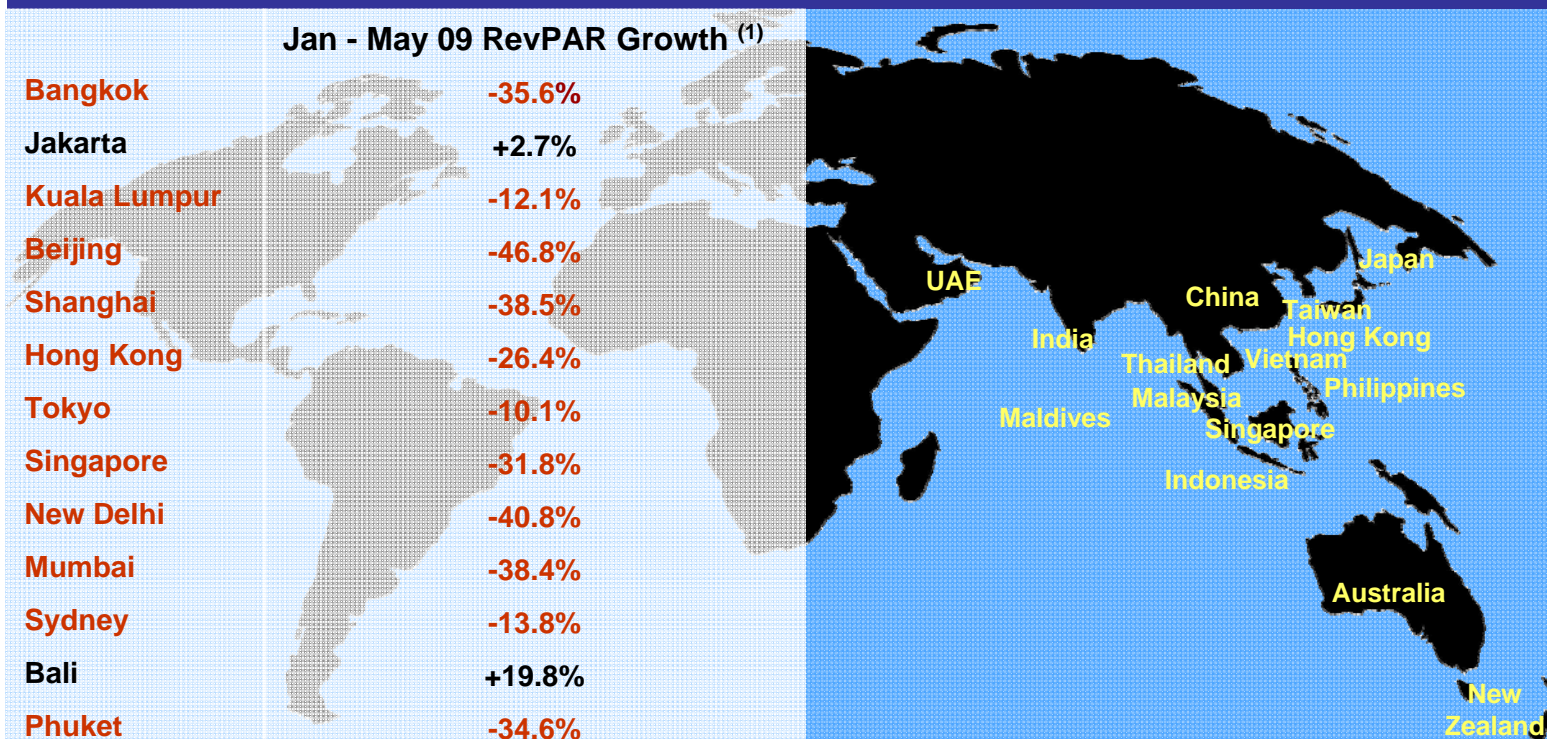
CDL-HT Target Markets



CDL HOSPITALITY TRUSTS

Specific Countries of Interest

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



- Credit environment, while having showed some signs of improvement in the last few months, remains difficult
- Sharp drop in hotel performance in certain target markets expected to lead to potential refinancing issues and distressed sales
- Hence, maintaining disciplined approach to investment activities

(1) Source: STR Global. RevPAR growth statistics are based on local currency.



Background And Structure Of CDL Hospitality Trusts

Background To CDL-HT

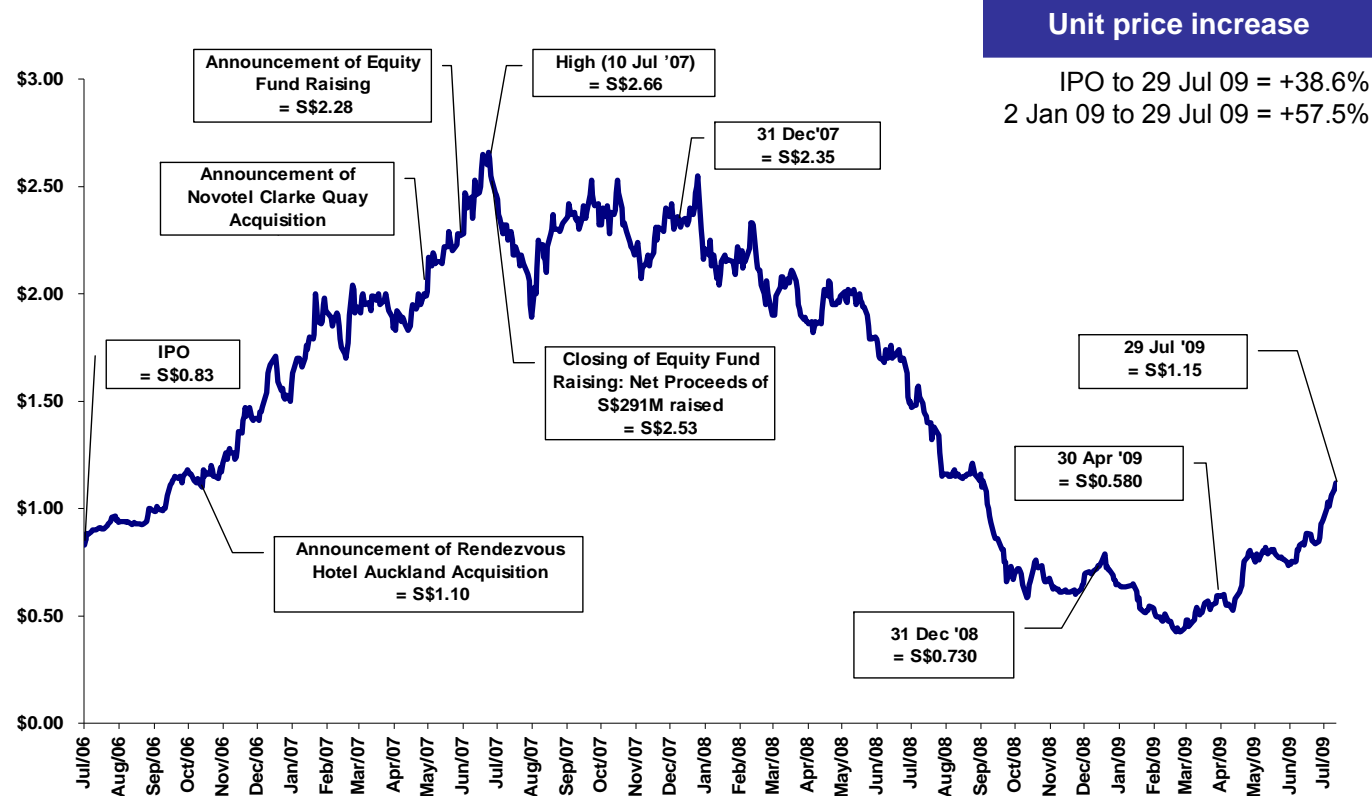


CDL HOSPITALITY TRUSTS

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



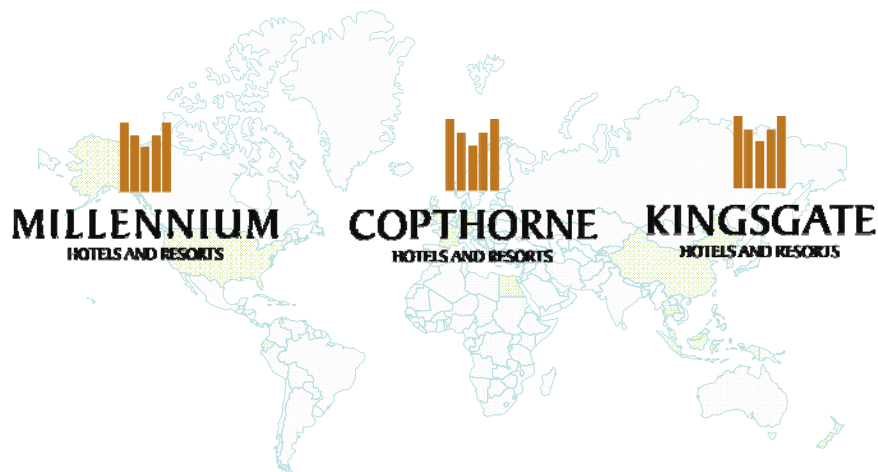
Market Capitalization: S\$958.6 million as of 29 July 2009

Blue Chip Sponsor And Parentage



CDL HOSPITALITY TRUSTS

Millennium & Copthorne Hotels plc



Listed on the London Stock Exchange with market capitalization of ~ £792.6 million⁽¹⁾

Debt to assets ratio of 15% as at 31 March 2009

City Developments Limited



One of the largest property developers in Singapore with a market capitalization of S\$9.0 billion⁽¹⁾

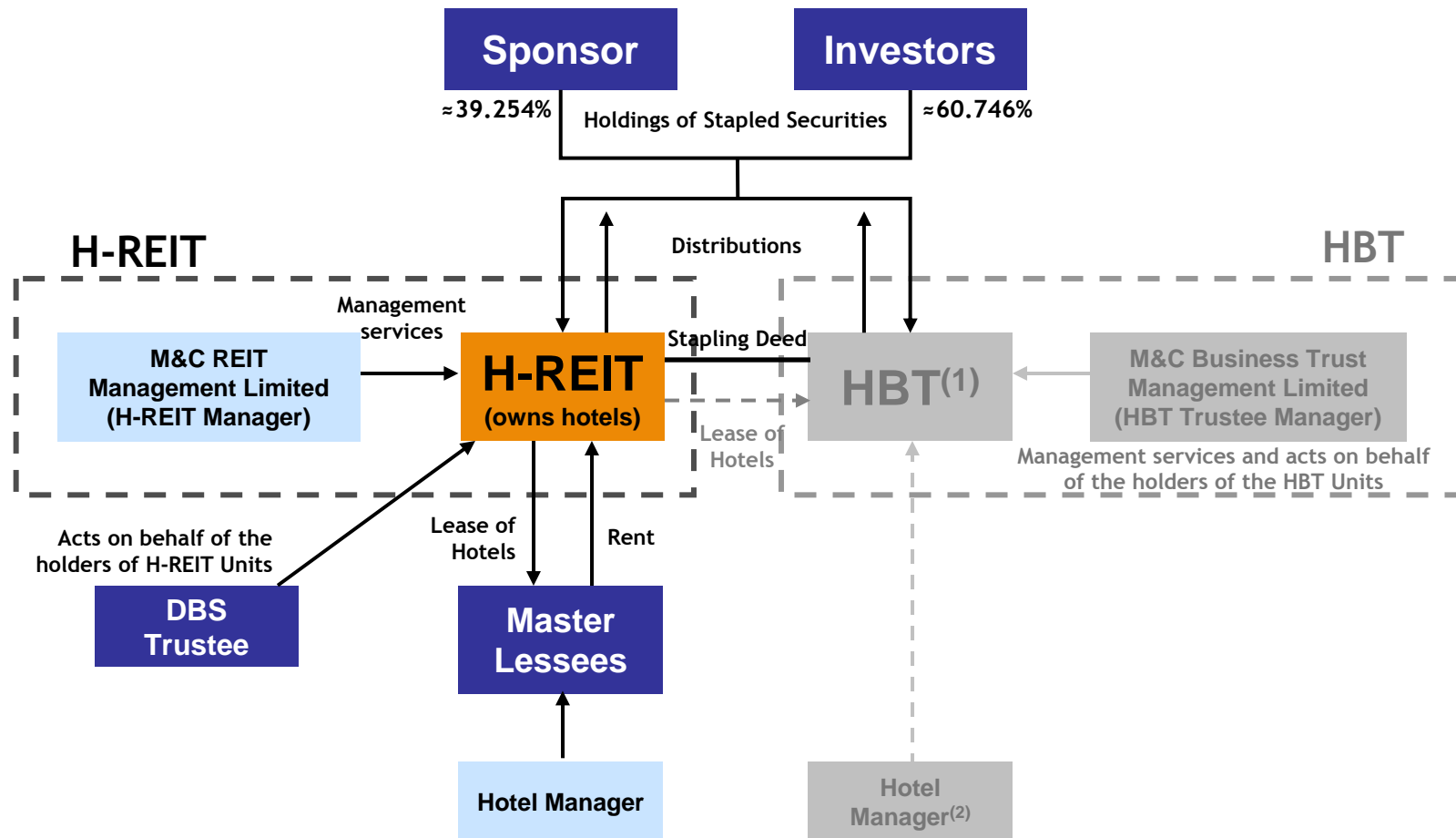
Debt to assets ratio of 31% as at 31 March 2009

(1) As at 29 July 2009
(2) Source: Bloomberg

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



CDL HOSPITALITY TRUSTS

Favourable Lease Structure in Base Portfolio⁽¹⁾

- **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 2009, total rent expected = NZ\$9.1 m
 - 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

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	574	413	310	N/A	452	401	2,803
Valuation	S\$423.0M	S\$309.0M	S\$227.0M	S\$120.0M	S\$43.0M	NZ\$112.0M (S\$93.2M) ⁽¹⁾	S\$266.0M	S\$1,481.2M
Valuation per room	S\$647,779	S\$538,328	S\$549,637	S\$387,097	S\$8,794 psm (S\$817 psf)	NZ\$247,788 (S\$206,160) ⁽¹⁾	S\$663,342	S\$513,087 ⁽²⁾
Location	Singapore	Singapore	Singapore	Singapore	Singapore	New Zealand	Singapore	

(1) Based on exchange rate of NZ\$1 = S\$0.8320 as at 31 Dec 2008

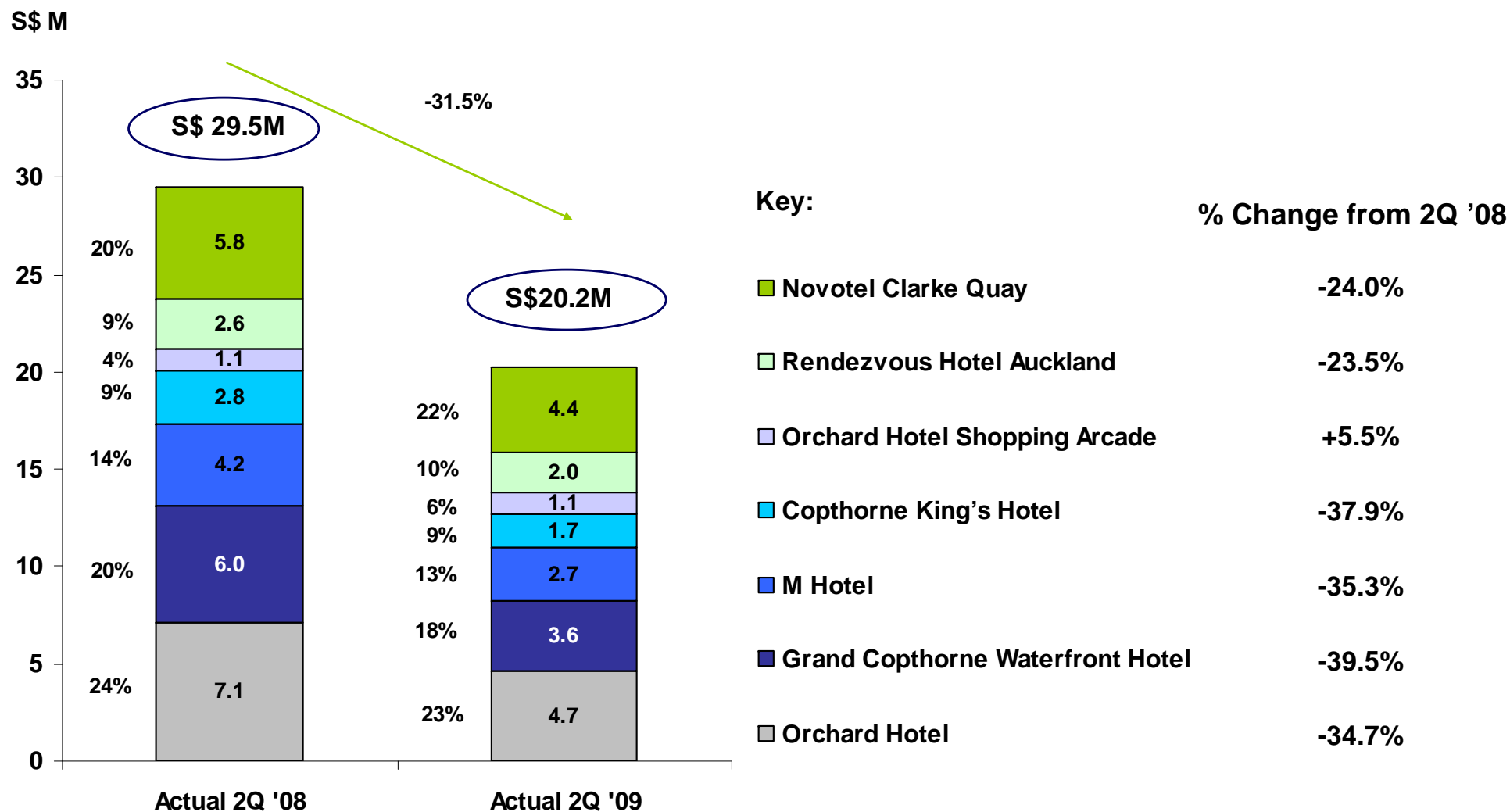
(2) Excludes Orchard Hotel Shopping Arcade

Breakdown Of Gross Revenue By Property Actual - 2Q '08 Vs 2Q '09



CDL HOSPITALITY TRUSTS

Gross Revenue from H-REIT Properties

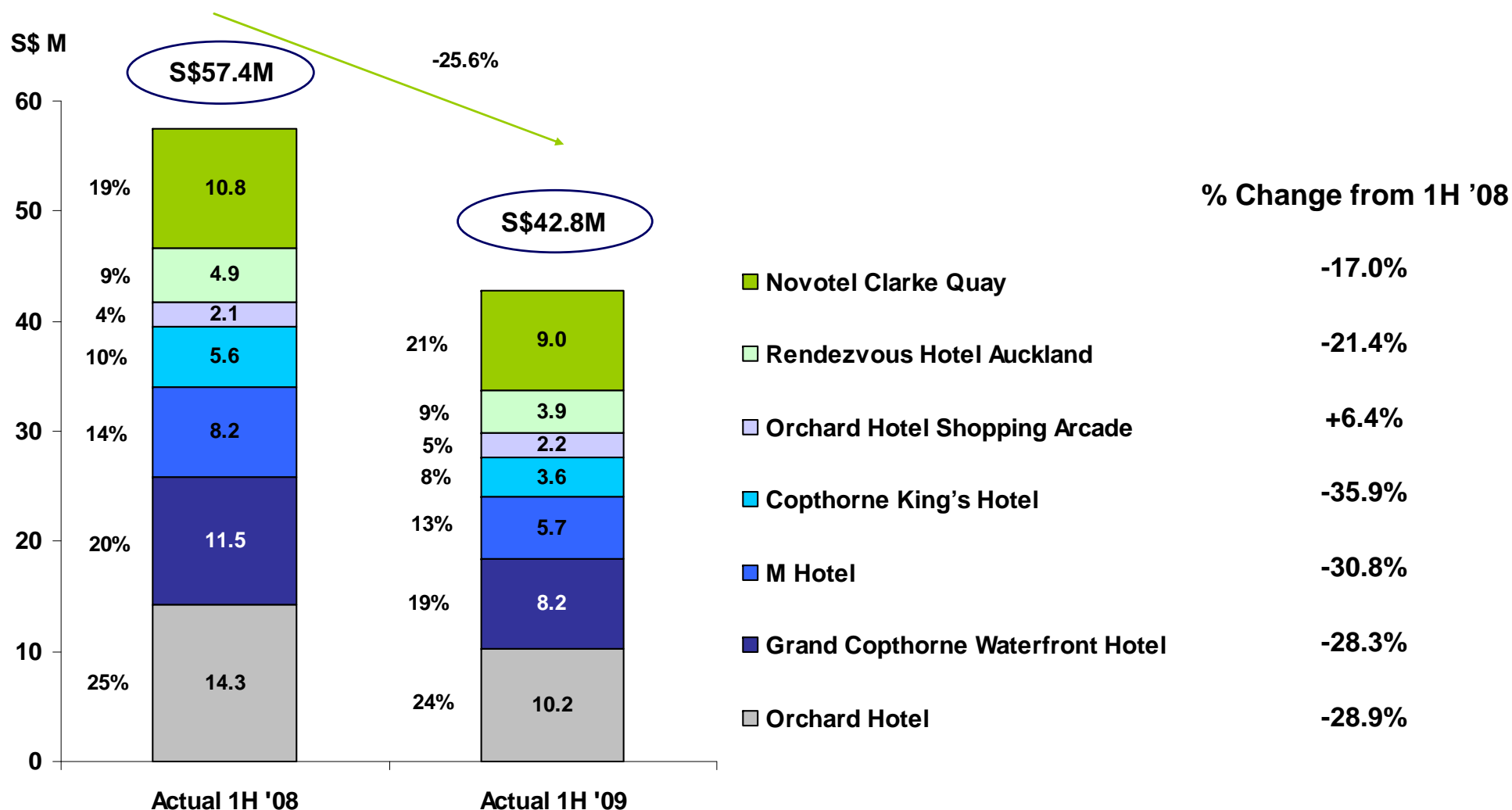


Breakdown Of Gross Revenue By Property Actual – 1H '08 Vs 1H '09



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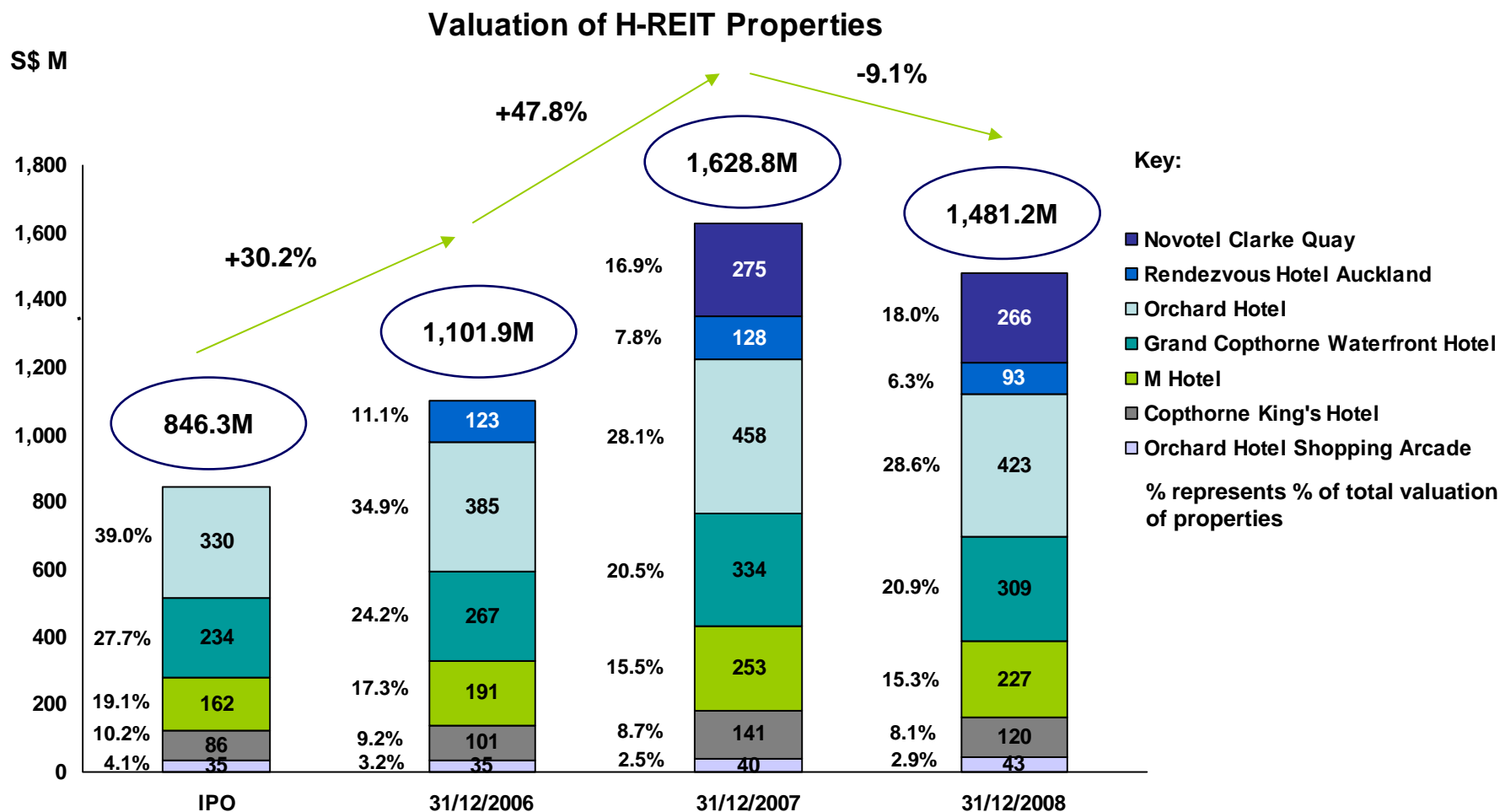
Gross Revenue from H-REIT Properties



Change In CDL-HT Total Property Value



CDL HOSPITALITY TRUSTS



- (1) Valuations of Rendezvous Hotel Auckland as at 31 Dec 2006, 31 Dec 2007 and 31 Dec 2008 were converted based on exchange rates of NZ\$1 to S\$1.0859, S\$1.1185 and S\$0.8320 respectively.
- (2) Source: CBRE valuation reports for IPO, 31 Dec 2006 and 31 Dec 2007; Knight Frank valuation reports for 31 Dec 2008.



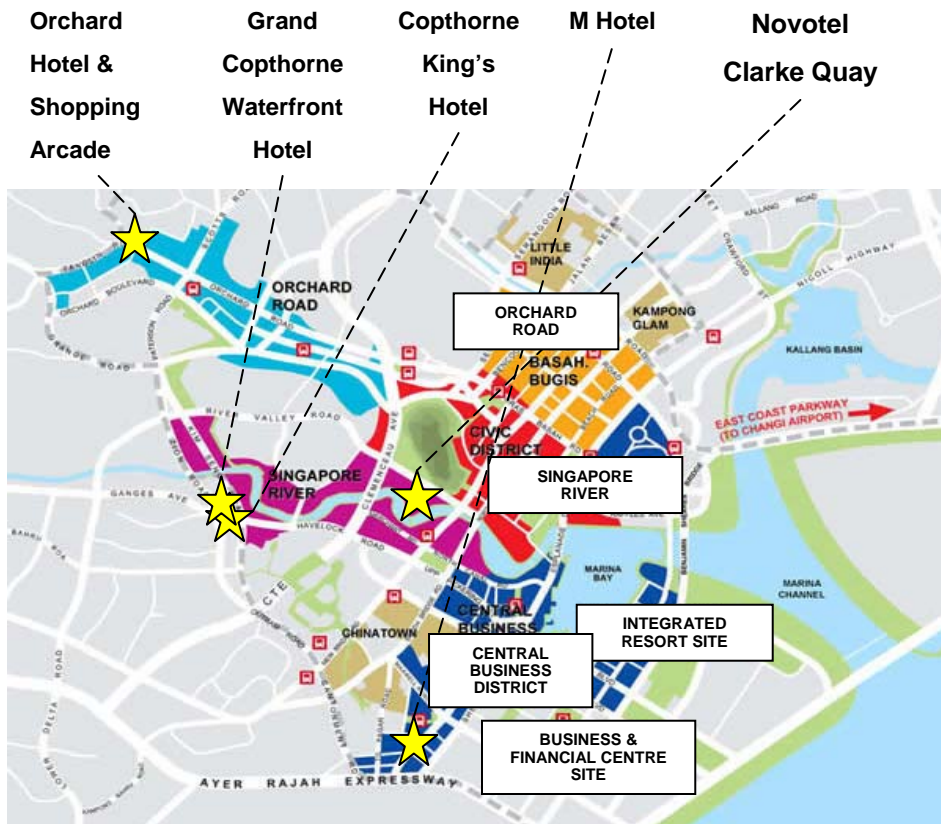
Information On CDL Hospitality Trusts Hotels

Hotels In Strategic Locations



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Singapore Hotels



New Zealand Hotel



Rendezvous
Hotel
Auckland

Orchard Hotel, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- 653 rooms
- Located in Orchard Road
- Large pillar-less ballrooms with extensive conference facilities
- Caters to both corporate and leisure segments

Accolades

- Business Times-Citibank Gourmet Choice Awards 2009 – Hua Ting Restaurant
- Asia Tatler's Regional Best Restaurants 2008/2009 – Hua Ting Restaurant
- Singapore Tatler's Best Restaurants 2006 to 2009 – Hua Ting Restaurant
- Wine & Dine Singapore's Top Restaurants 2006 to 2009 – Hua Ting Restaurant
- Mark of Quality Service by Singapore Service Star 2009 – Hua Ting Restaurant
- Finalist for Best Hotels and Resorts in Asia 2008 by HotelClub Awards



Grand Copthorne Waterfront, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- 574 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

- 2009 Best Restaurant by Simply Dining, Phenomedia LLP - Pontini
- Asia Tatler's Regional Best Restaurants 2008/2009-Potini
- Singapore Tatler's Best Restaurants 2008/2009 - Pontini
- Wine & Dine Singapore's Top Restaurants 2009-Pontini
- Citibank-The Business Times Top 100 Restaurants 2009
- Hospitality Asia Platinum Award 2008 to 2010 Regional Series – Finalist for:
 - Signature MICE Hotel
 - Signature Business Hotel
 - Signature Deluxe Hotel
 - Exceptional Housekeeping Department
- Finalist for Best Hotels and Resorts in Asia 2008 by HotelClub Awards
- 2008 Singapore Business Events Award - Finalist for Service Partner Excellence
- Singapore Service Class Certificate 2008 by SPRING Singapore



M Hotel, Singapore



CDL HOSPITALITY TRUSTS

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

- Wine & Dine Singapore's Top Restaurants 2009 – Cafe 2000
- Wine & Dine Singapore's Top Restaurants 2009 – The Buffet
- Simply Dining Singapore's Top Restaurants 2009, Best Buffet Restaurant – The Buffet
- Simply Dining Singapore's Top Restaurants 2009, Silver Star Award – Cafe 2000
- Simply Dining Singapore's Top Restaurants 2009, Silver Star Award – The Buffet
- Wotif.com Top Customer's Preferred Choice Award 2007 / 2008
- Best Mid-Range Business Hotel 2005
- The Award for Excellence, Best Corporate/Business Hotel, 2004-2005



Copthorne King's Hotel, Singapore



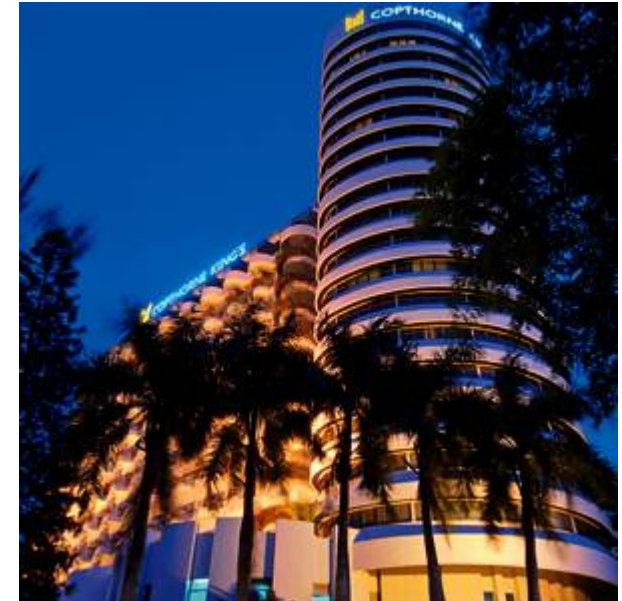
CDL HOSPITALITY TRUSTS

Significant Highlights

- Boutique-style business hotel with 310 rooms
- Located within close proximity to CBD, convention / exhibition belt and Orchard Road
- Completed refurbishment in 2004
- Strong corporate segment focus and specialty events hotel host

Accolades

- Wine & Dine Singapore's Top Restaurants 2007 & 2009 – Tien Court
- Wine & Dine Singapore's Top Restaurants 2005 to 2007 & 2009 – Princess Terrace
- Singapore Tatler's Best Restaurants 2007, 2008 & 2009 – Tien Court
- Singapore Tatler's Best Restaurants 2007, 2008 & 2009 – Princess Terrace
- Singapore Tatler's Best Service Award 2008 – Tien Court
- American Express Singapore's Best Restaurants 2005, 2006 & 2007 – Tien Court



Orchard Hotel Shopping Arcade, Singapore



CDL HOSPITALITY TRUSTS

Net Lettable Area	4,889.5 sq m
Knight Frank's valuation	S\$43.0M
Valuation psm (psf)	S\$8,794 psm (S\$817 psf)
% of total valuation	~2.9%
Leasehold Interest	75 years from Listing Date



Rendezvous Hotel Auckland, New Zealand



CDL HOSPITALITY TRUSTS

Significant Highlights

- 452 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



CDL HOSPITALITY TRUSTS

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
- Concluded a S\$18.8 million comprehensive refurbishment program to guestrooms, public areas, restaurants and function rooms in 2007

Accolades

- First hotel in Singapore to achieve Green Globe Certification for its commitment to environmental & sustainable development
- Singapore Tourism Award 2008 "Best Superior Hotel"
- Excellent Service Award 2008
- Accor Asia Pacific – GOPPAR Award – Highest Gross Operating Profit per Available Room) in the region
- Accor Asia Pacific – Sales Distribution Award – Highest Web Distribution (Accor Site and 3rd Party) in the region
- Hospitality Asia Platinum Award 2007 "Best Executive Lounge" finalist
- Singapore Tourism Award 2007 "Best Deluxe Hotel" finalist



Thank You



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