



CDL HOSPITALITY TRUSTS



Presentation of 3Q 2007 Results

31 October 2007

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- **Highlights**
- **Results for 3Q 2007**
- **Annex**
 - ◆ Background and Structure of CDL Hospitality Trusts
 - ◆ Strengths of CDL Hospitality Trusts



Highlights

Executive Summary (I)



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- 1 After successful equity fund raising, low debt to total assets of 23% as of 30 Sep 2007
 - At 45% debt to total assets, debt headroom of more than \$550 million for acquisitions available
- 2 Visitor arrivals for the first 9 months of 2007 was approximately 7.6 million representing 5.3% growth. STB's target for 2007 is 10.2 million visitors or 4.6% growth over 2006
- 3 Strong 3Q 2007 performance by CDL-HT vs Projections⁽¹⁾
 - Gross revenues of \$24.0 million - up 69%
 - Net property income of \$22.6 million - up 74%
 - Distributable income per unit of 2.36 cents - up 69%
- 4 Strong 3Q 2007 performance by CDL-HT vs pro-forma 3Q 2006⁽²⁾
 - Gross revenues of \$24.0 million - up 70%
 - Net property income of \$22.6 million - up 74%

(1) Projections 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 30/09/07

(2) CDL Hospitality Trusts was constituted on 12 June 2006 and listed on 19 July 2006. Prior period comparatives are on a pro-forma basis for the period 1 July 2006 to 30 September 2006

Executive Summary (II)



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5

Strong underlying performance of CDL-HT Singapore hotels⁽¹⁾⁽²⁾:

	IPO Hotels ⁽³⁾			All Hotels		
	3Q '07	3Q '06	Growth	3Q '07	3Q '06 ⁽⁴⁾	Growth
Occupancy	89.4%	85.5%	3.9 pp	89.9%	82.8%	7.1 pp
Average daily rate	S\$ 201	S\$ 165	21.8%	S\$ 196	S\$ 163	20.3%
RevPAR	S\$ 179	S\$ 141	27.4%	S\$ 176	S\$ 135	30.6%

	IPO Hotels ⁽³⁾			All Hotels		
	YTD '07	YTD '06 ⁽⁵⁾	Growth	YTD '07	YTD '06 ⁽⁴⁾⁽⁵⁾	Growth
Occupancy	86.1%	80.9%	5.1 pp	86.6%	80.0%	6.6 pp
Average daily rate	S\$ 196	S\$ 162	21.0%	S\$ 194	S\$ 161	20.4%
RevPAR	S\$ 168	S\$ 131	28.7%	S\$ 168	S\$ 129	30.3%

- (1) Singapore hotels include Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, and Novotel Clarke Quay
- (2) Except for 3Q '07 statistics, all other statistics for the periods stated are compiled on a pro-forma basis and are indicative only as the IPO hotels were acquired on 19 July 2006 and the Novotel Clarke Quay was acquired on 7 June 2007
- (3) IPO hotels include Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel and Copthorne King's Hotel
- (4) Figures are indicative and pro-forma only as Novotel Clarke Quay was only acquired by CDL-HT on 7 June 2007
- (5) Year-to-Date figures for the first 9 months of 2006 are indicative and pro-forma only as the IPO hotels were only acquired by CDL-HT on 19 July 2006

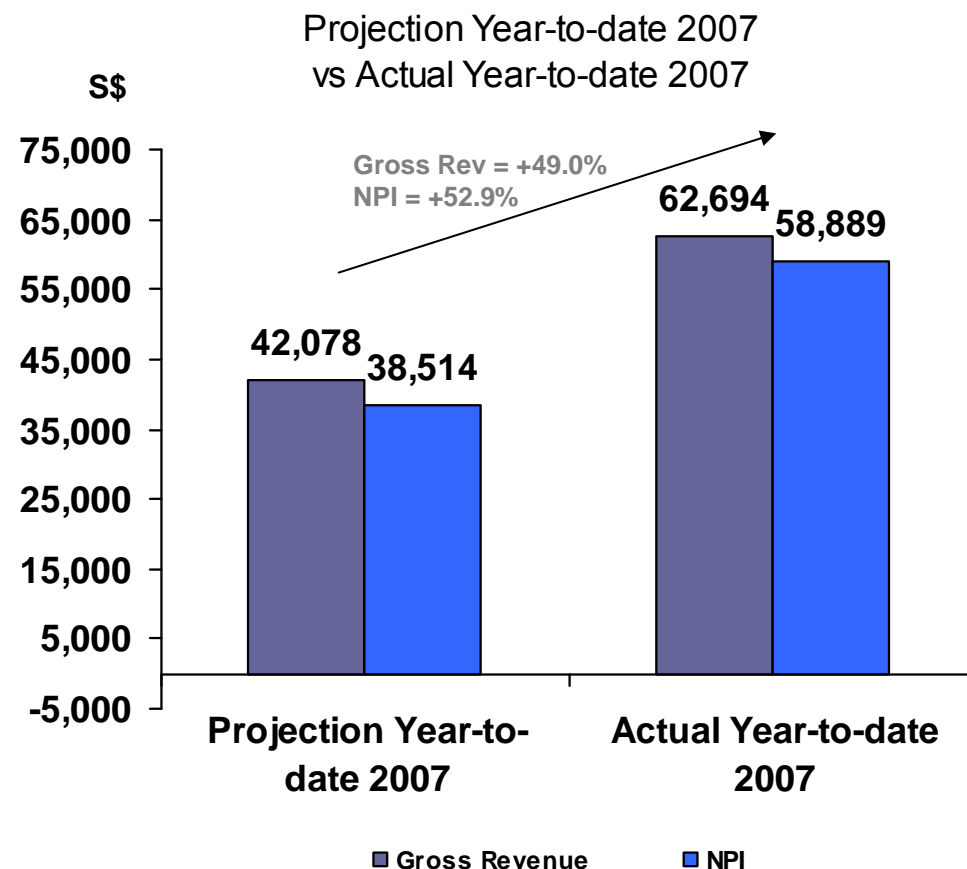
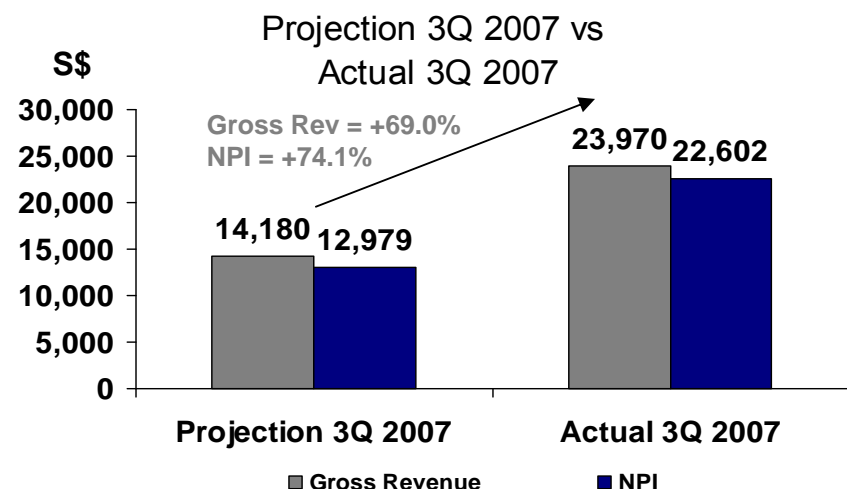
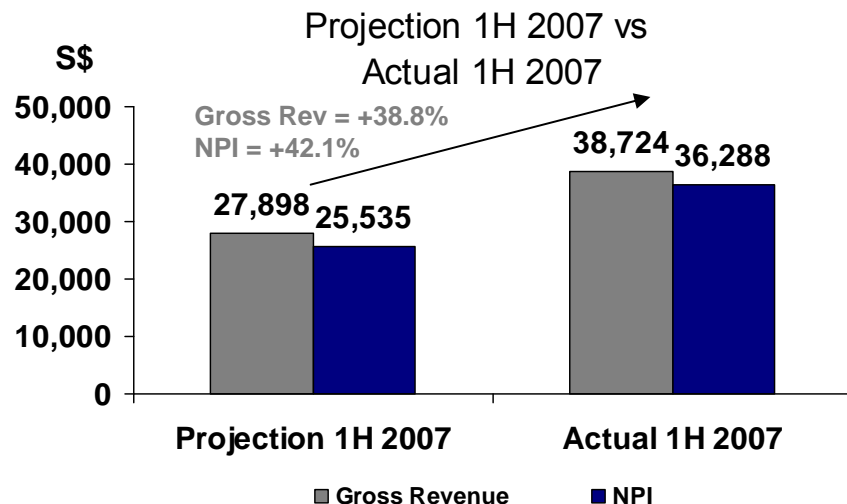


Results for 3Q 2007 and Year-to-Date 2007

Gross Revenue and NPI – Projection vs Actual



CDL HOSPITALITY TRUSTS

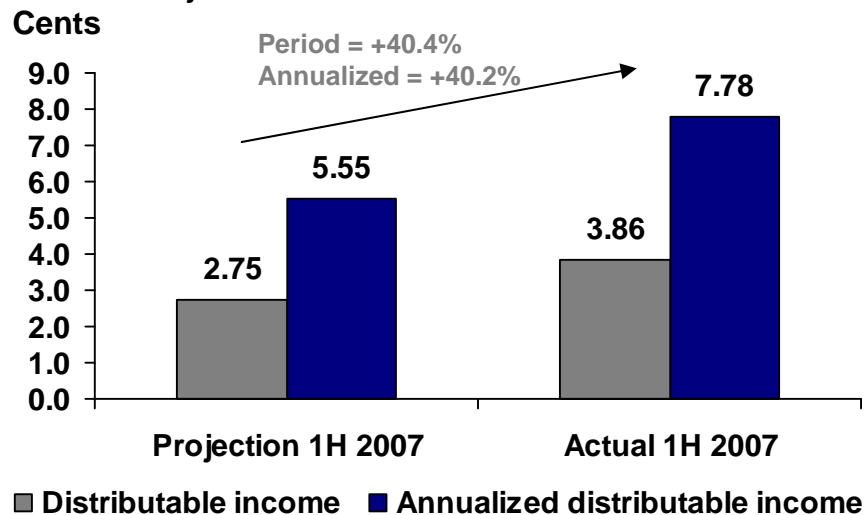


DPU – Projection vs Actual

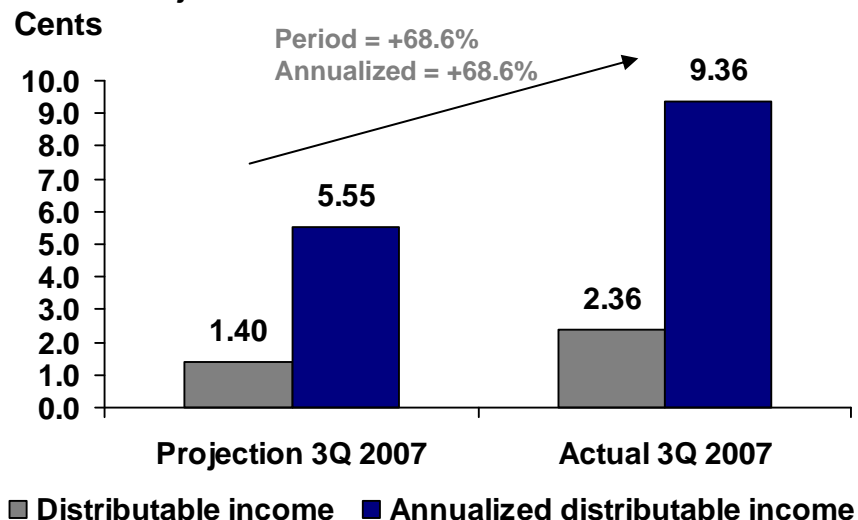


CDL HOSPITALITY TRUSTS

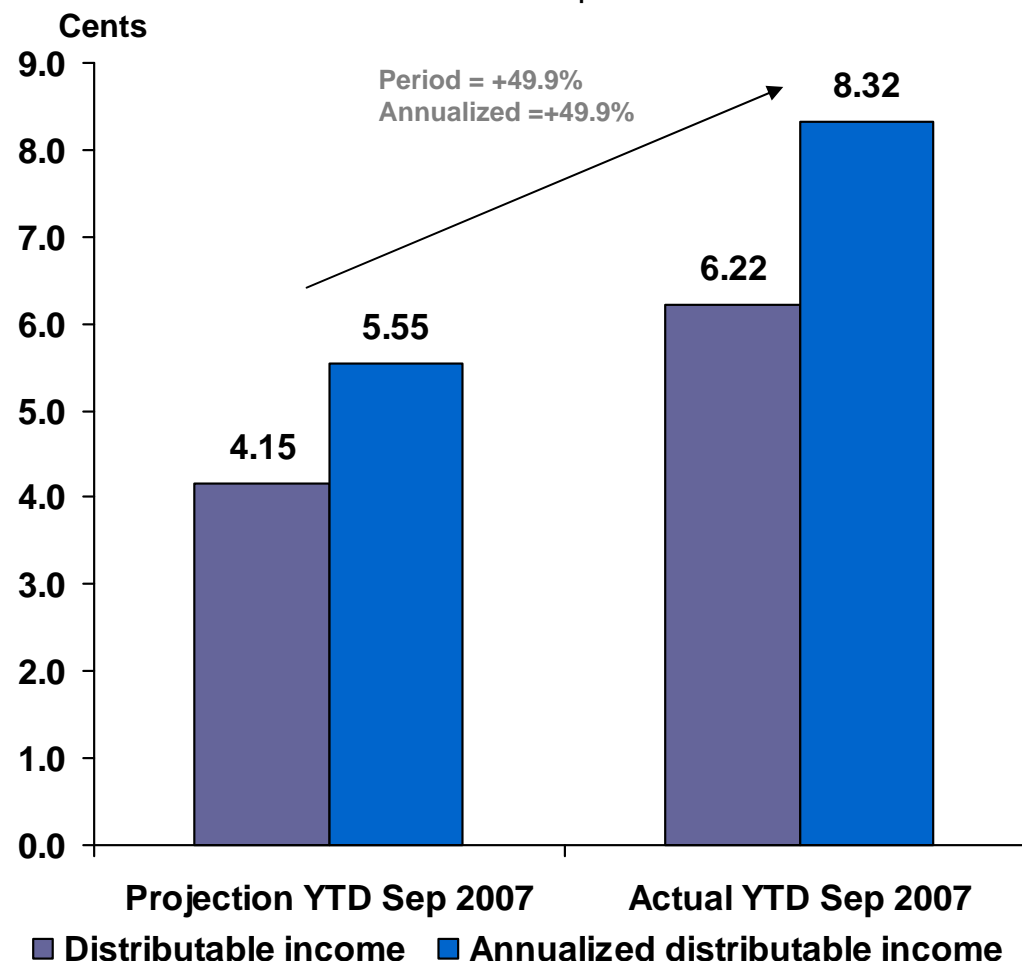
Projection 1H 2007 vs Actual 1H 2007



Projection 3Q 2007 vs Actual 3Q 2007



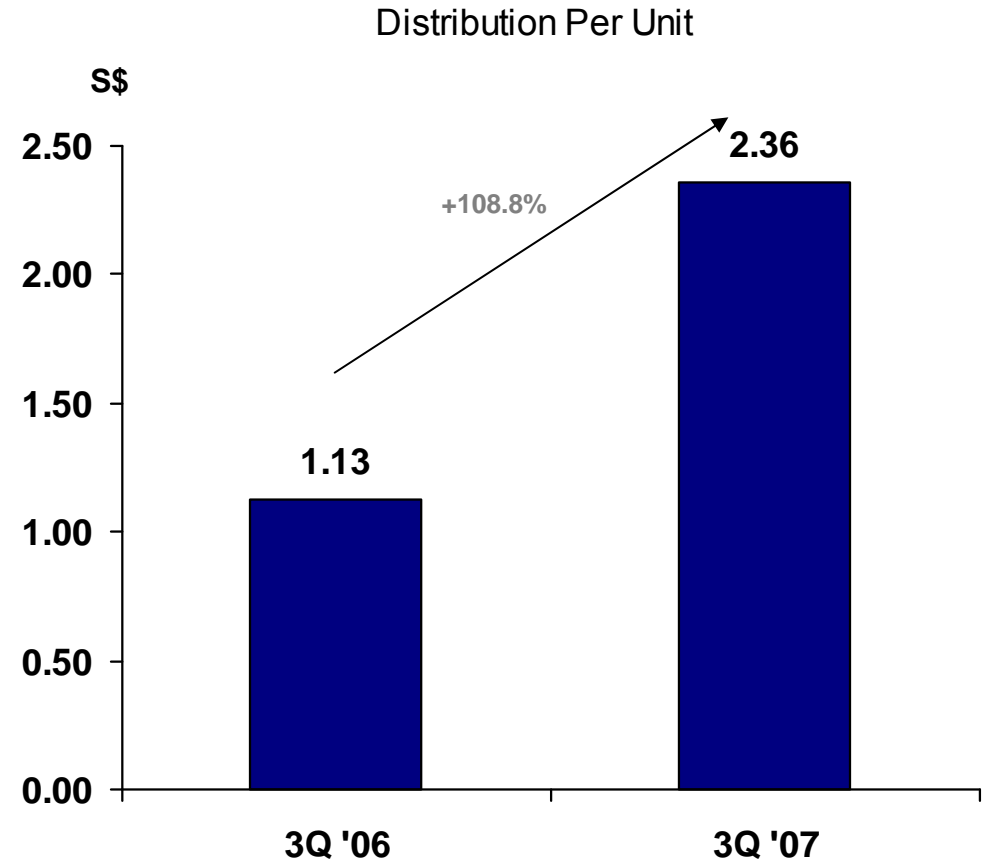
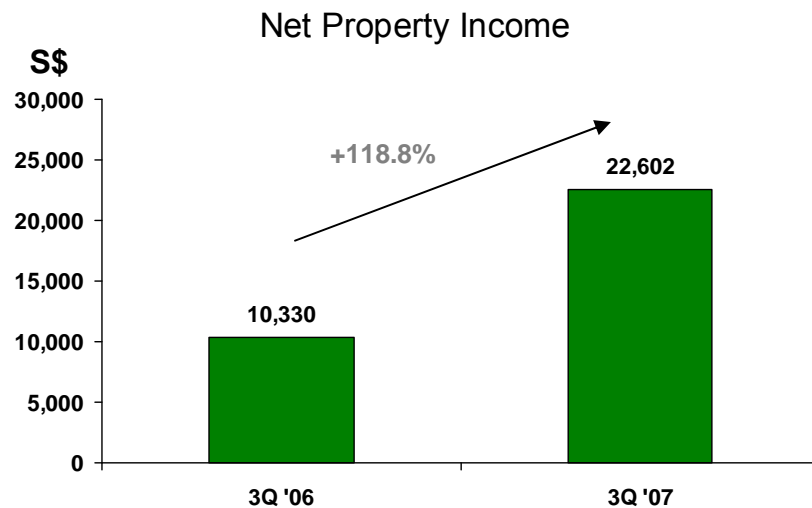
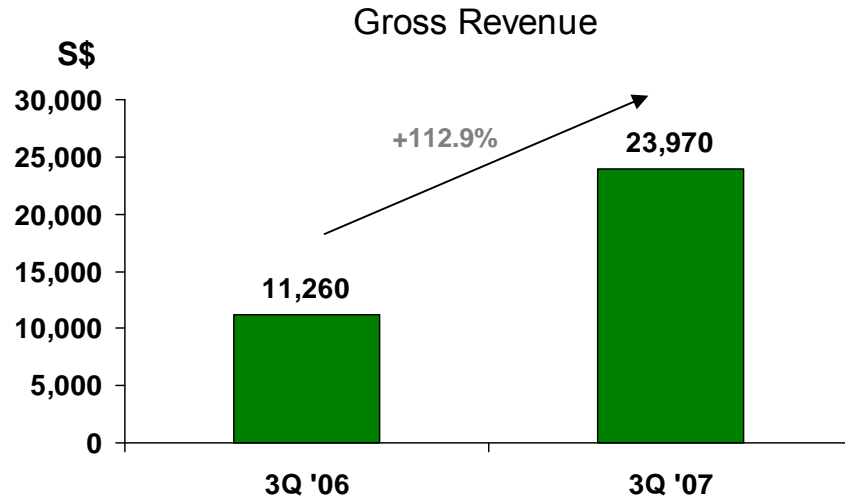
Projection YTD Sep 2007 vs Actual YTD Sep 2007



Gross Revenue, NPI and DPU: Actual 3Q '06 vs 3Q '07



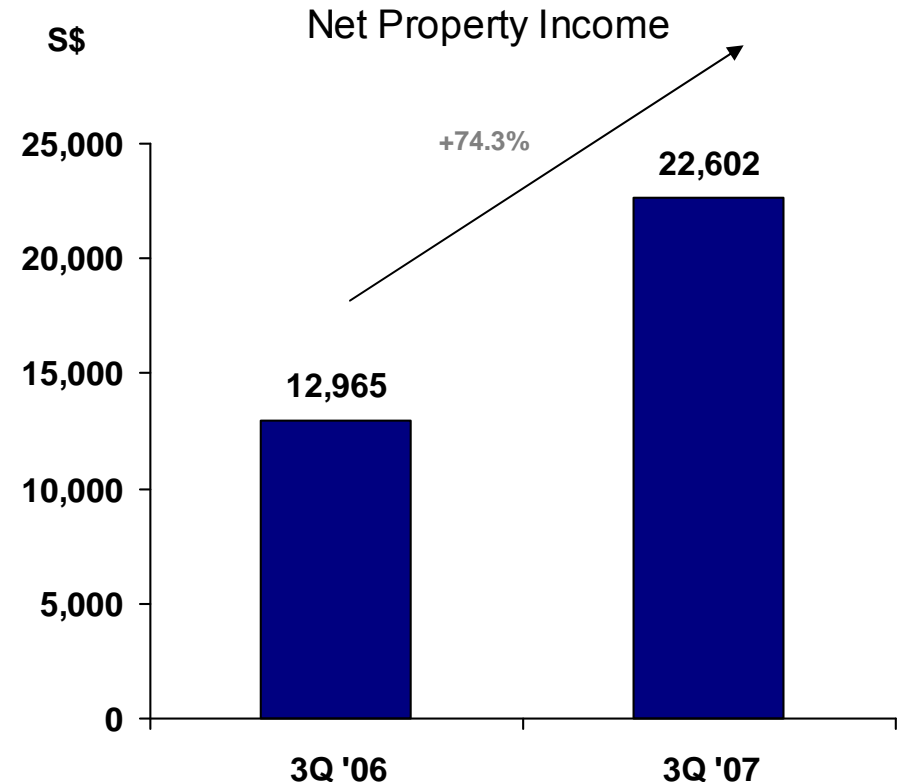
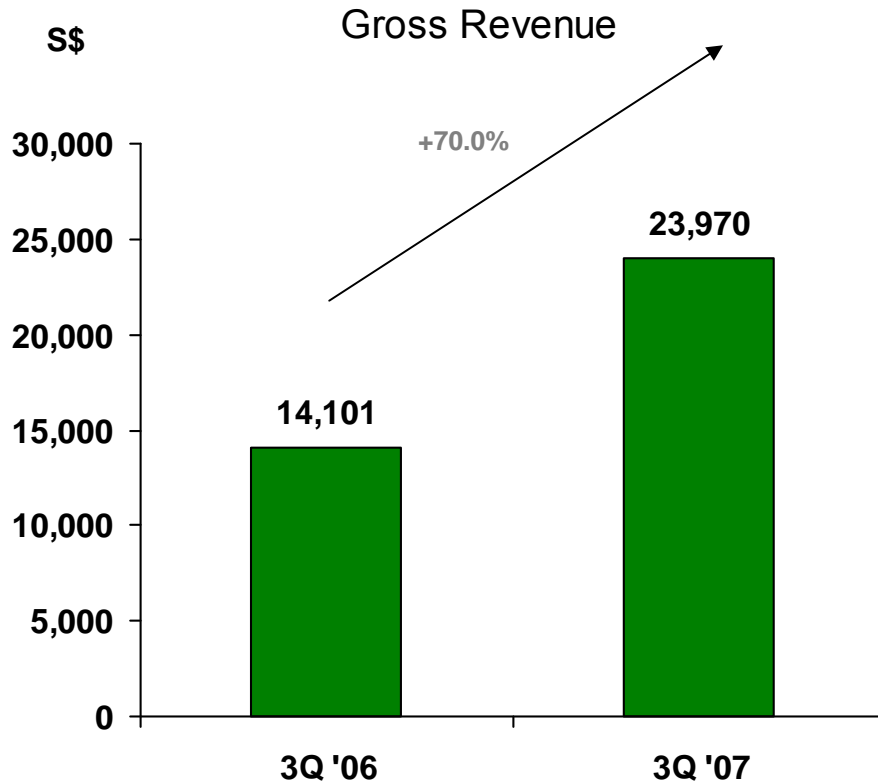
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Gross Revenue and NPI: Pro-Forma⁽¹⁾ 3Q '06 vs 3Q '07



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(1) H-REIT acquired its IPO properties on 19 July 2006. Consequently, no actual income was derived by H-REIT for the period 1 July 2006 to 18 July 2006. Pro-forma figures have been compiled assuming that H-REIT owned its IPO properties from 1 July 2006.

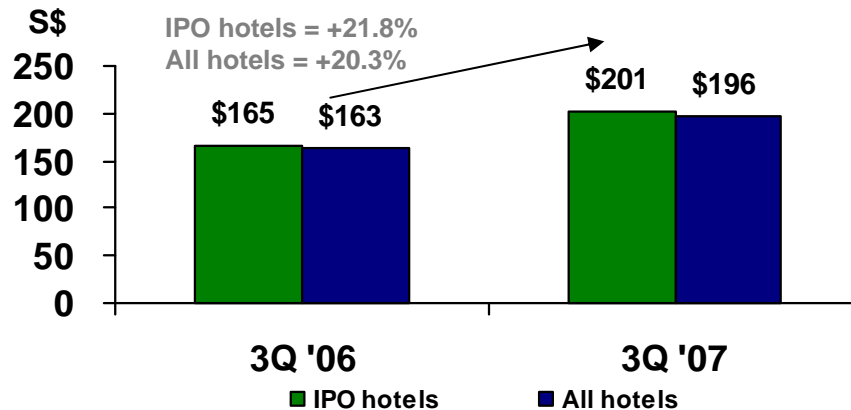
Strong Year-On-Year Growth: Pro-Forma⁽¹⁾ 3Q '06 vs Actual 3Q '07



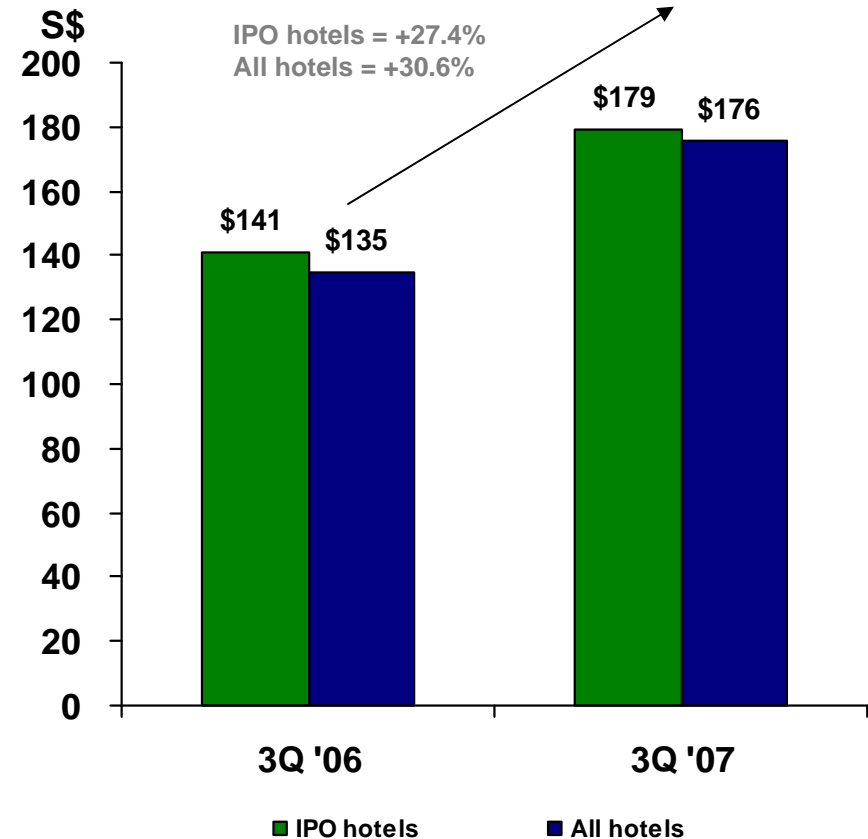
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CDL-HT Singapore Hotels

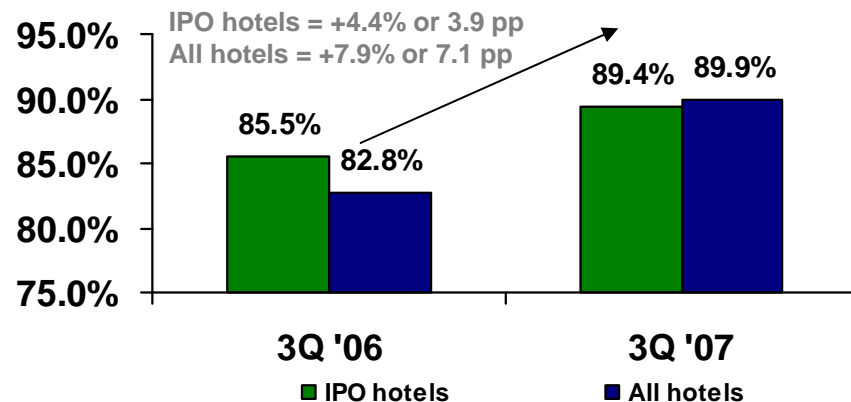
ARR: 3Q '06 v 3Q '07



RevPAR: 3Q '06 v 3Q '07



Occupancy: 3Q '06 v 3Q '07



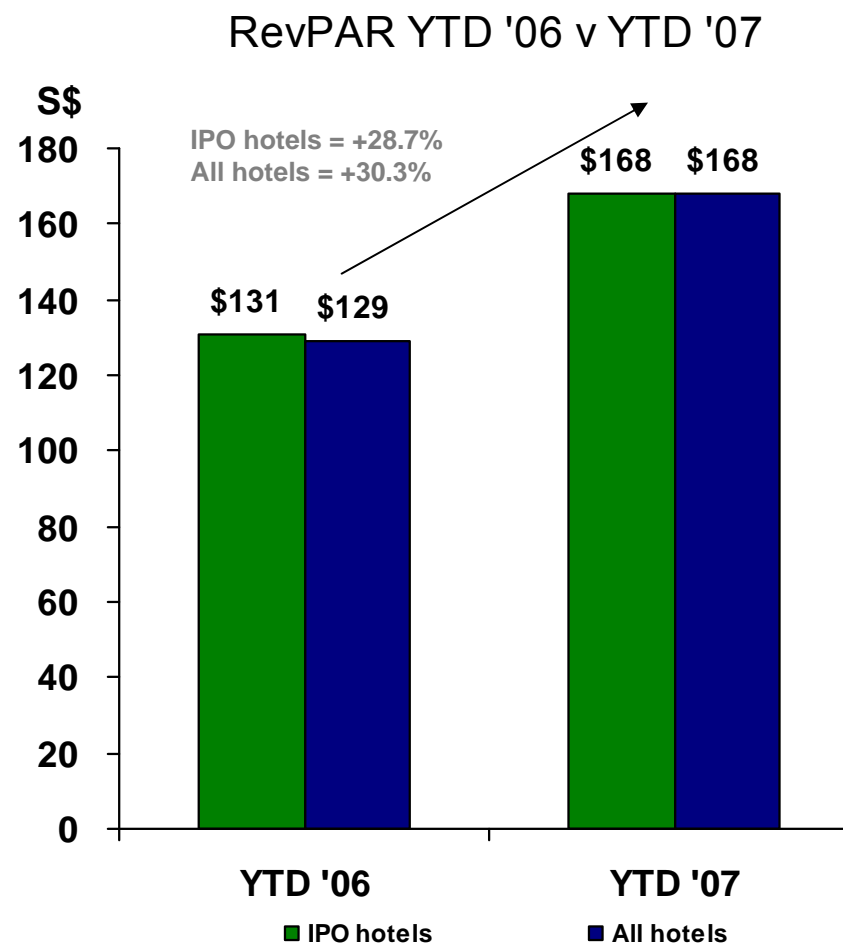
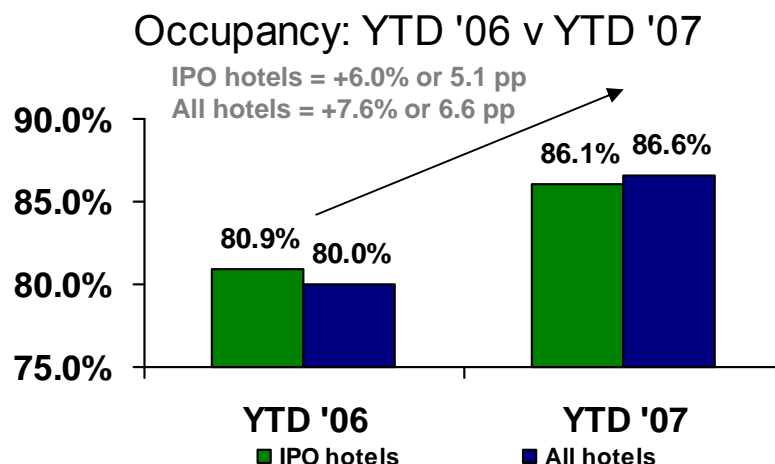
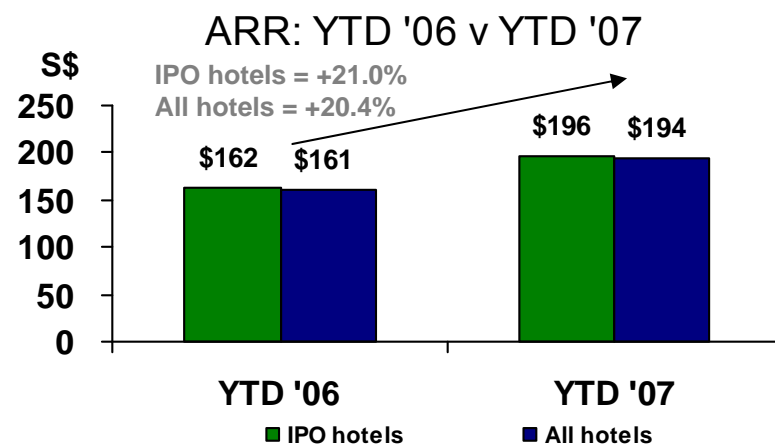
(1) Pro-forma 3Q '06 ARR, Occupancy and RevPAR figures are presented for comparison. H-REIT acquired its Singapore hotels (excluding Novotel Clarke Quay) on 19 July 2006 and Novotel Clarke Quay on 7 June 2007. Pro-forma figures for "IPO hotels" and "All hotels" have been compiled assuming that H-REIT owned its IPO hotels from 1 July 2006 and all the 5 Singapore hotels from 1 July 2006 respectively.

Strong Year-On-Year Growth: Pro-Forma⁽¹⁾ YTD Sep '06 vs Pro-Forma YTD Sep '07



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CDL-HT Singapore Hotels

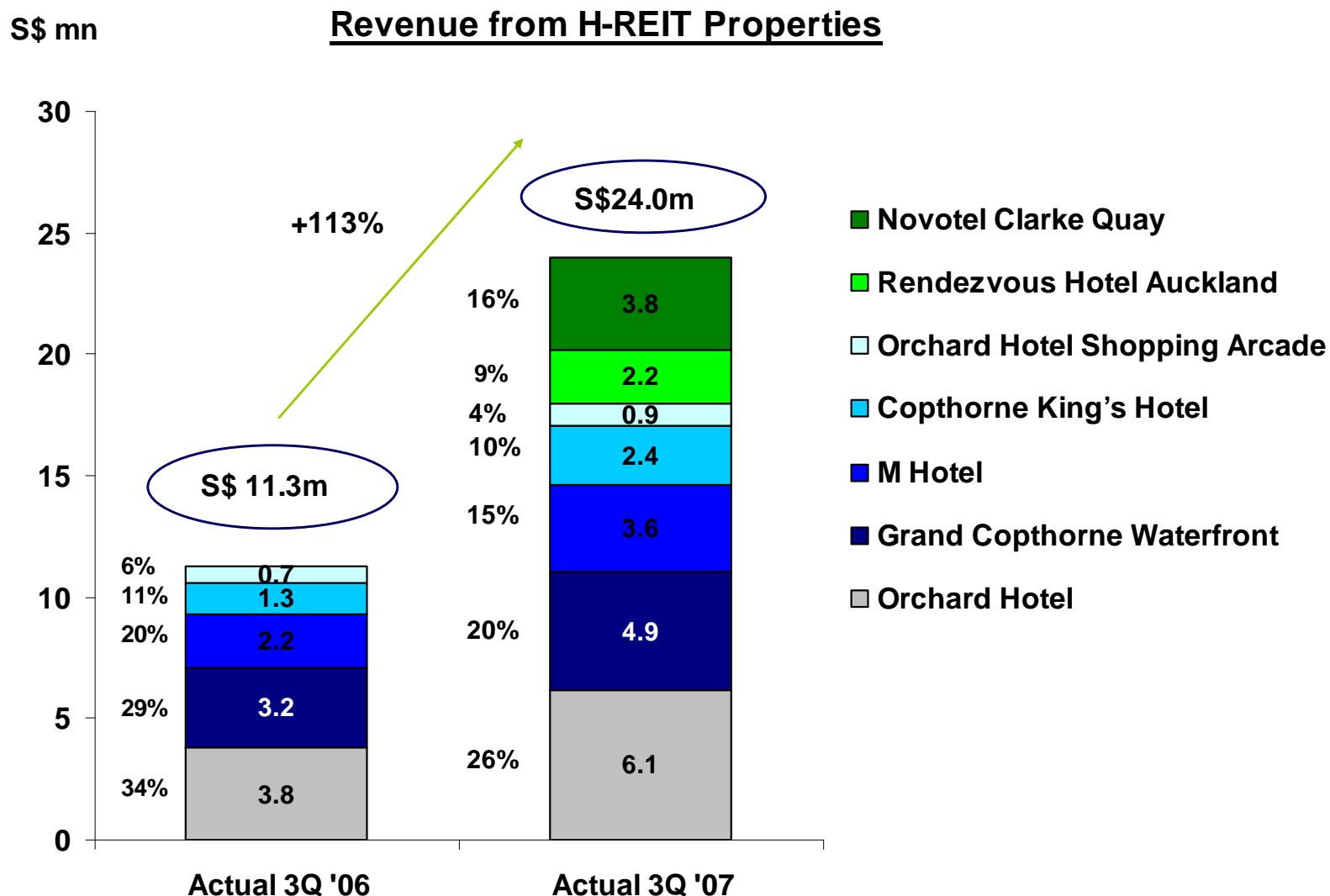


(1) Pro-forma YTD '06 and YTD '07 ARR, Occupancy and RevPAR figures are presented for comparison. H-REIT acquired its Singapore hotels (excluding Novotel Clarke Quay) on 19 July 2006 and Novotel Clarke Quay on 7 June 2007. Pro-forma figures for "IPO hotels" and "All hotels" have been compiled assuming that H-REIT owned its IPO hotels from 1 Jan 2006 and all the 5 Singapore hotels from 1 Jan 2006 respectively.

Breakdown Of Revenue By Property










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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 YTD Sep '07)	\$ 17.6m	\$13.8 m	\$9.9 m	\$6.8 m	\$2.7 m	\$6.8 m	\$5.2 m ⁽³⁾
Gross rental revenue (Projection ⁽¹⁾ for YTD Sep '07)	\$ 14.7m	\$11.6 m	\$8.1 m	\$5.0 m	\$2.7m	- NA ⁽²⁾ -	- NA ⁽²⁾ -
% difference	19.5%	18.9%	22.2%	36.4%	0.9%	-	-

(1) Projections 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 30/09/07

(2) Not applicable as these hotels were acquired after the IPO of CDL Hospitality Trusts

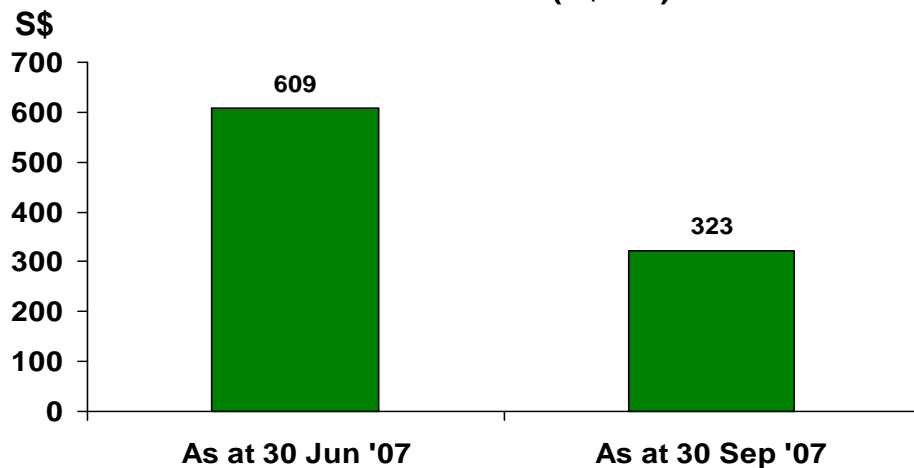
(3) Novotel Clarke Quay was acquired on 7th June 2007

Strong Balance Sheet

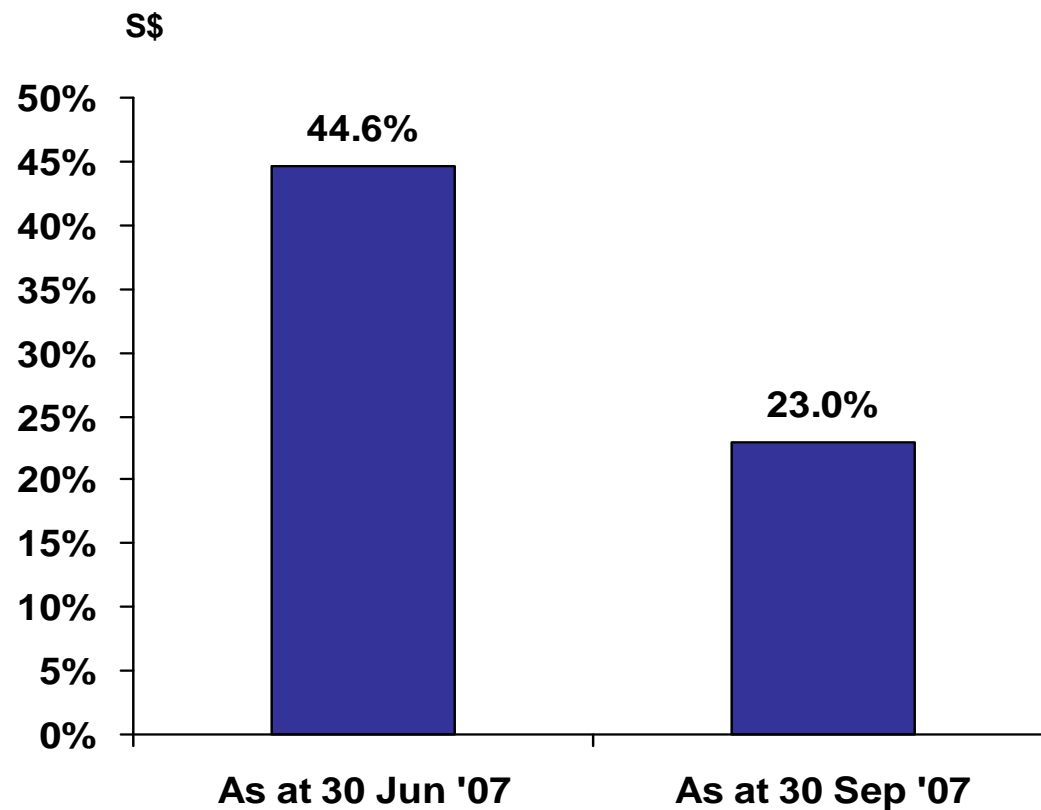


CDL HOSPITALITY TRUSTS

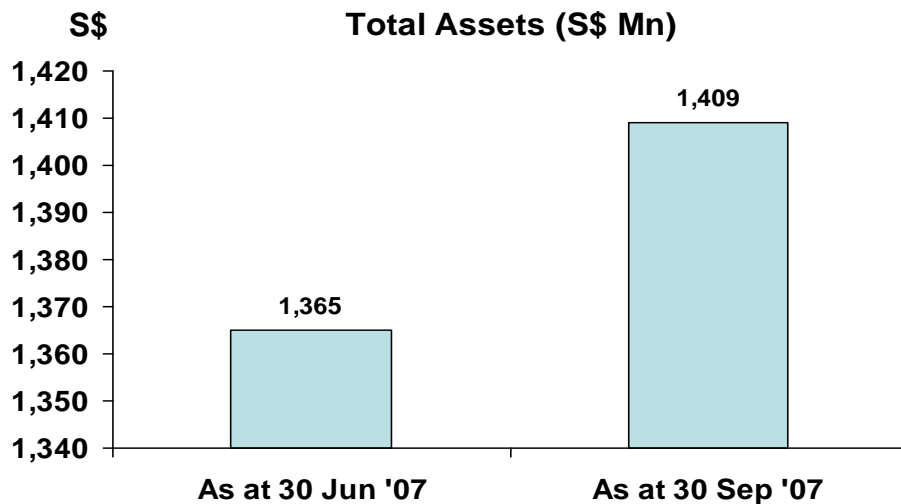
Debt Values (S\$ Mn)



Debt / Assets Ratio



Total Assets (S\$ Mn)



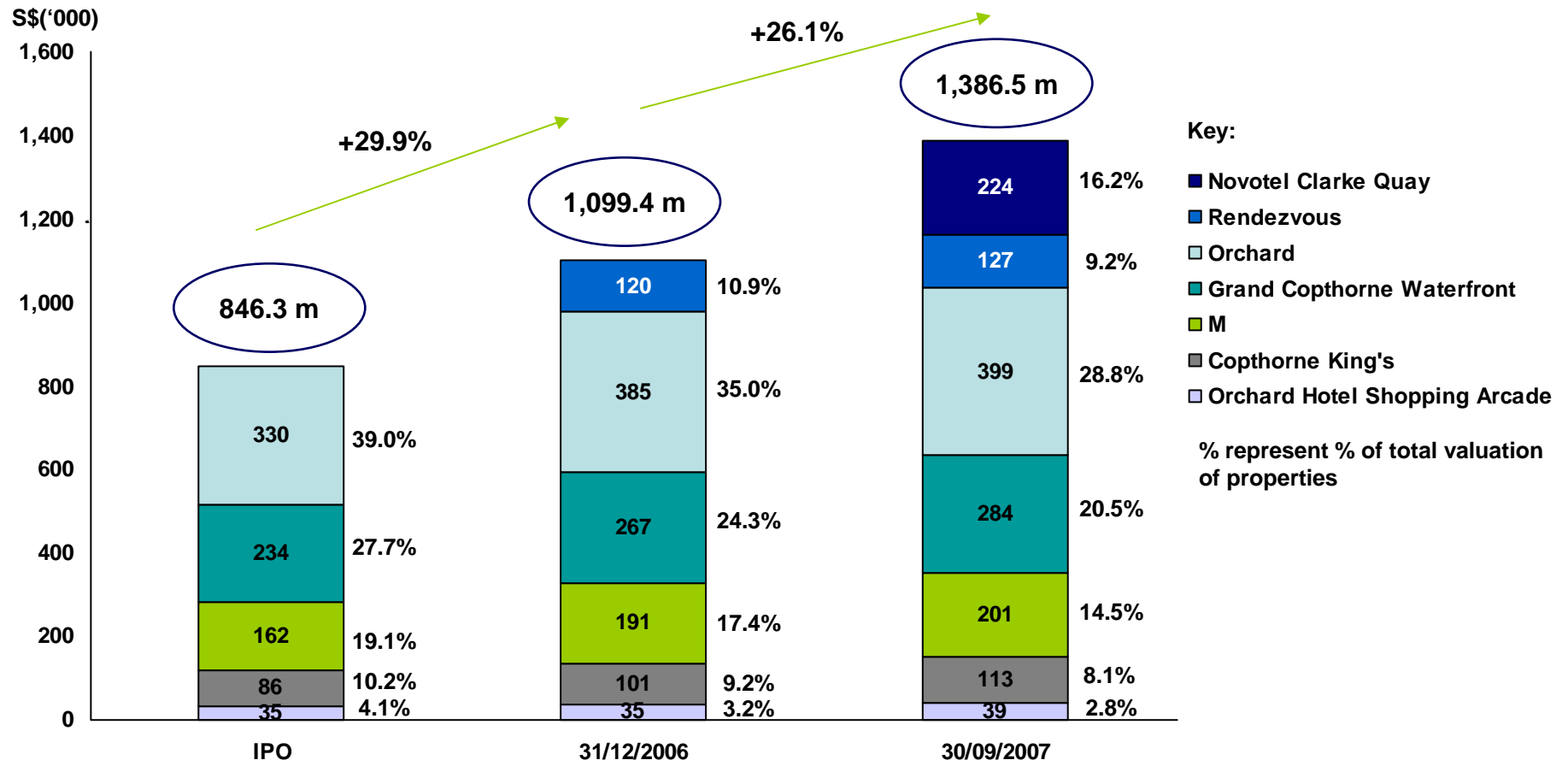
Note: Debt includes bank borrowings as well as the provision for taxation of \$18.8 million

Growth in CDL-HT Total Property Value



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Valuation of H-REIT Properties



- Improved diversification while maintaining Singapore focus
- CDLHT's single largest property (Orchard Hotel) now accounts for 29% of CDLHT's total property value – down from 39% at IPO previously



Annex A - Background and Structure of CDL Hospitality Trusts

Background To CDL-HT



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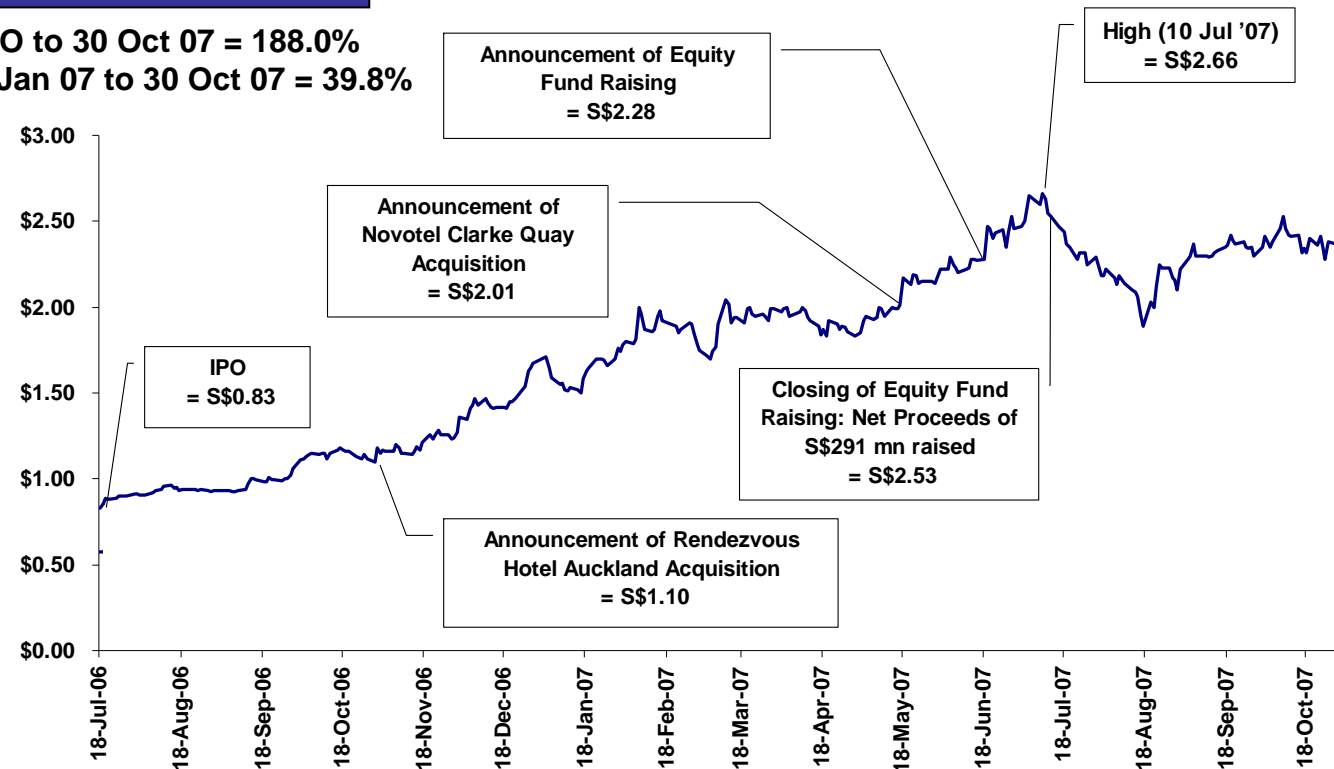
Background

- 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 30 Oct 07 = 188.0%
1 Jan 07 to 30 Oct 07 = 39.8%

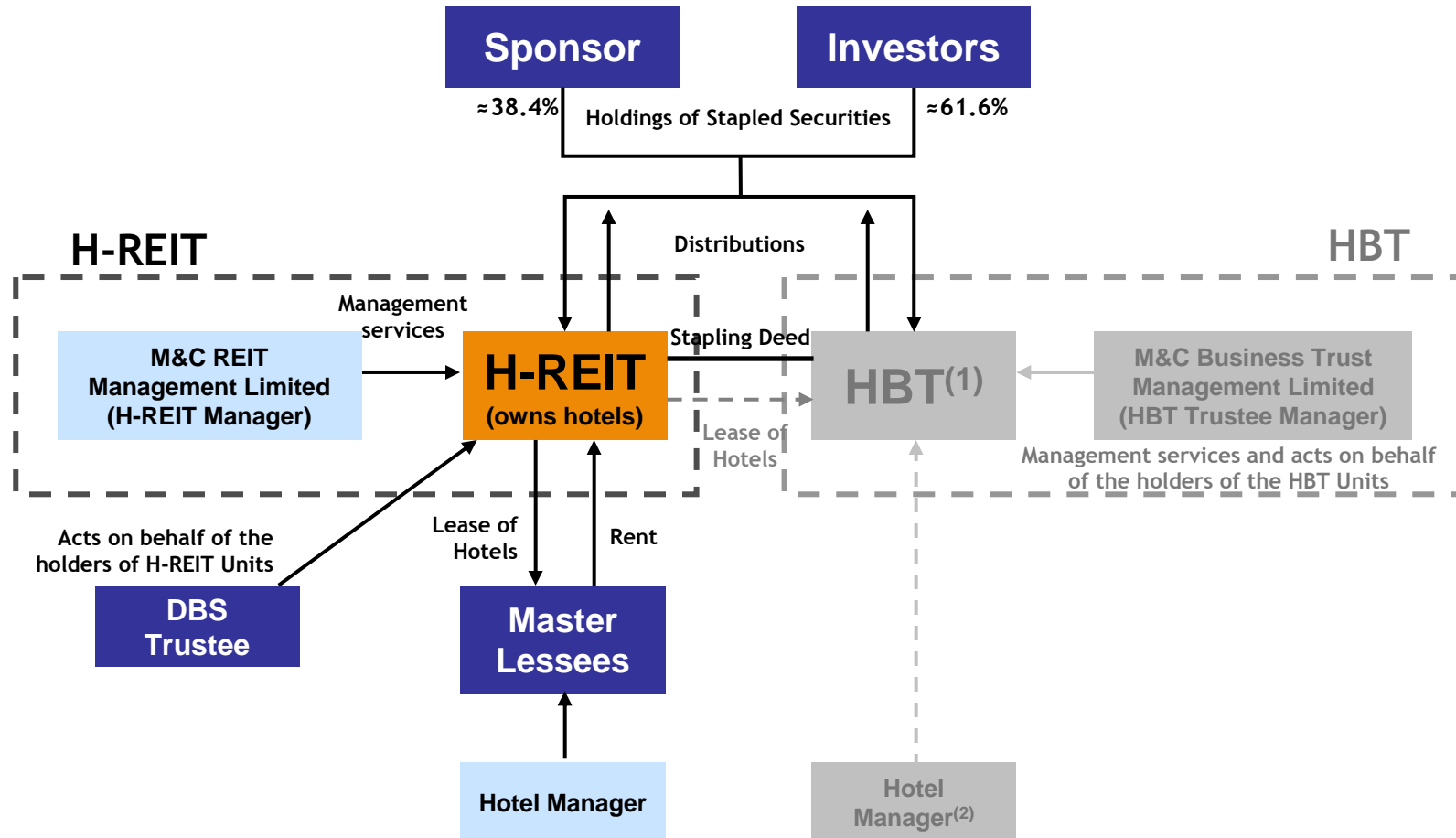


Market Capitalization of S\$1.966 billion as of 30 Oct 2007

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

MCIL = Millennium & Copthorne International Limited

**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 first year, total rent = NZ\$8.9 m (S\$9.2 m)⁽²⁾⁽³⁾
 - 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) At exchange rate of NZ\$1 = S\$1.03 as at 27 October 2006

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



Annex B - Strengths of CDL Hospitality Trusts

Strengths Of CDL-HT



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

Blue Chip Sponsor With Global Brands



CDL HOSPITALITY TRUSTS

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	

Listed on the London Stock Exchange

with market capitalisation of ~ £1.42 billion as at 28 September 2007

Strengths Of CDL-HT



CDL HOSPITALITY TRUSTS

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Growth Through Active Asset Management

CDL-HT Asset Portfolio



CDL HOSPITALITY TRUSTS



	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	398	2,779
Valuation	S\$399.0m	S\$284.2m	S\$200.6m	S\$112.5m	S\$39.0m	NZ\$114.0m (S\$127.2 m) ⁽¹⁾	S\$224.0m	S\$1,386.5 m
Valuation per room	S\$611,026	S\$516,727	S\$485,714	S\$362,903	S\$7,981 psm (S\$742 psf)	NZ\$250,549 (S\$279,613) ⁽¹⁾	S\$562,814	S\$484,895 ⁽²⁾
Location	Singapore	Singapore	Singapore	Singapore	Singapore	New Zealand	Singapore	

**New Acquisitions
post-IPO**

(1) Based on exchange rate of NZ\$1 = S\$1.1160

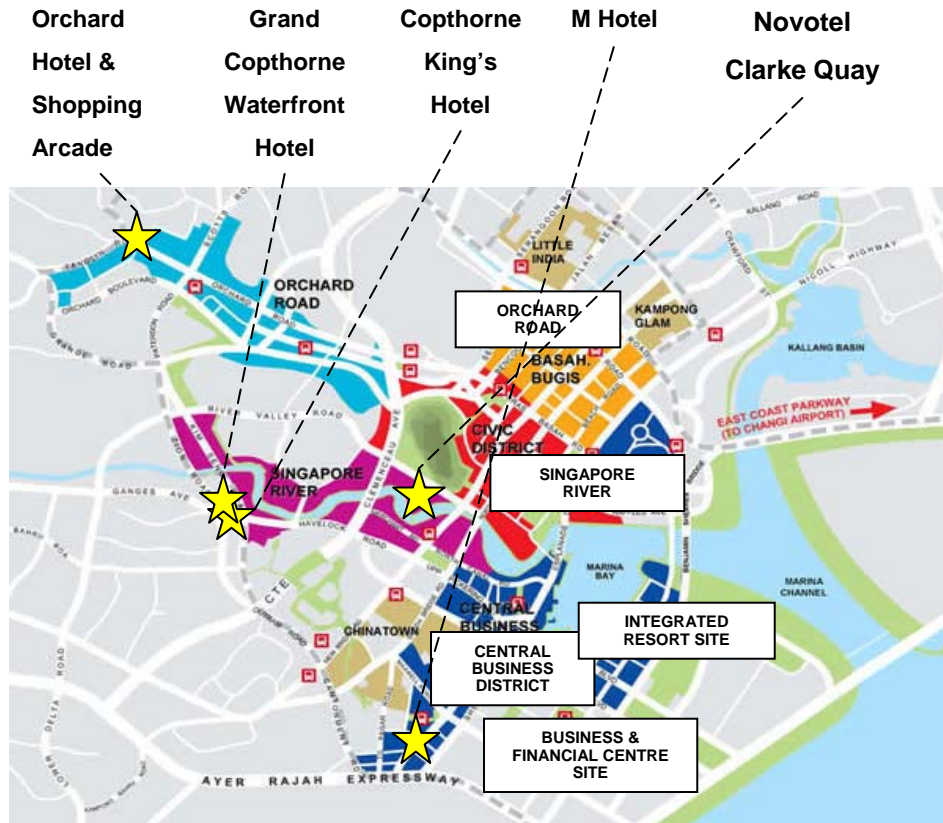
(2) Excludes Orchard Hotel Shopping Arcade

Hotels In Strategic Locations



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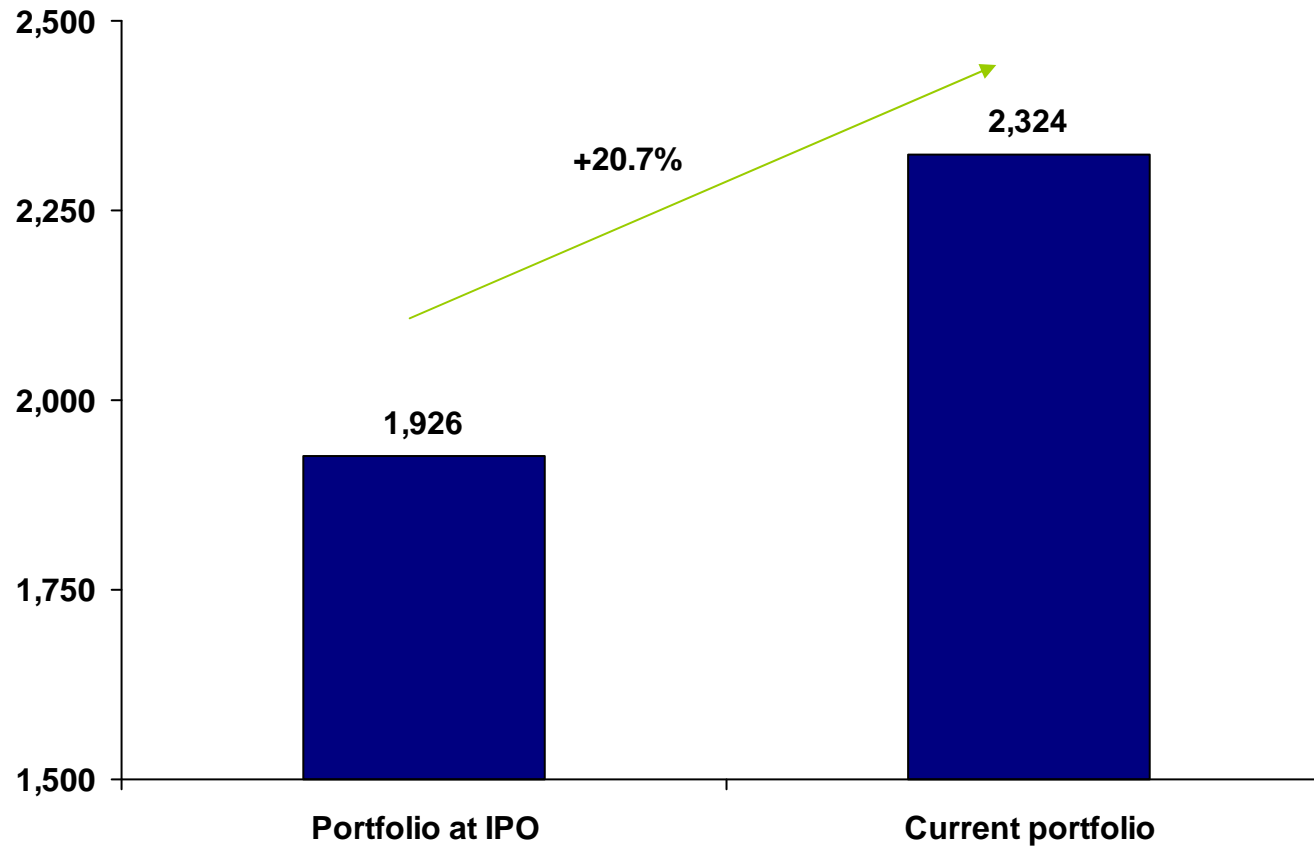
Singapore Hotels



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

- ◆ Singapore's Best Restaurants 2007 – Hua Ting Restaurant and Singapore Tatler
- ◆ Wine & Dine Singapore's Best Restaurants 2006 – Hua Ting Restaurant
- ◆ 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 – 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

- ◆ STB Singapore Business Events Award finalist, 2007
- ◆ Best Meetings & Conventions Hotel 2006
- ◆ Winner of Chef RAS 2006 competition
- ◆ Best Business Hotel (Deluxe) 2006
- ◆ Best Concierge Team 2006



M Hotel, Singapore



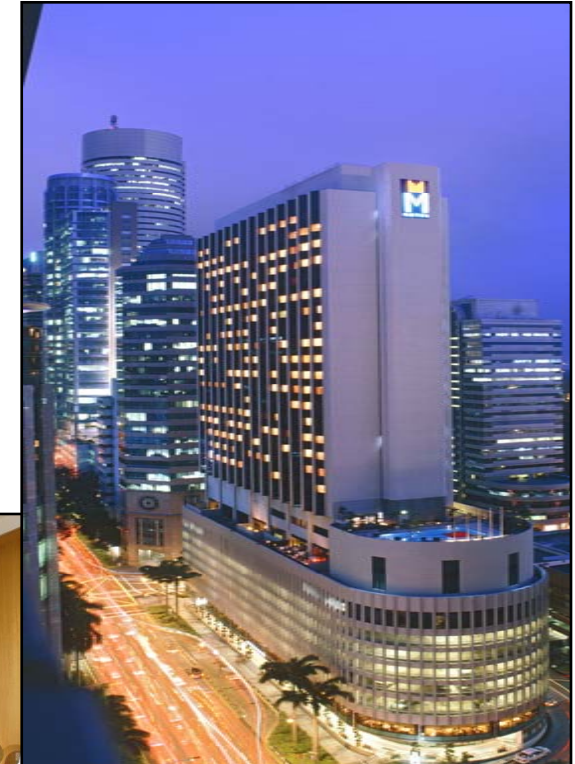
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Significant Highlights

- ◆ 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 – Hospitality Asia 2004-2005
- ◆ 2003 PAT Gold Awards – 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

- ◆ Wine & Dine Singapore's Best Restaurants 2006 – Tien Court
- ◆ American Express Top Restaurant Award 2005 – Princess Terrace



Orchard Hotel Shopping Arcade



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Net Lettable Area	4,886 sq m
CBRE valuation	S\$39.0 m
Valuation psm (psf)	S\$7,981 psm (S\$742 psf)
% of total valuation	~3%
Lease Term	75 years from Listing Date



Rendezvous Hotel Auckland, New Zealand



CDL HOSPITALITY TRUSTS

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 398 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

- ◆ 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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High Quality, Well Positioned Assets

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Favourable Industry Fundamentals in Singapore

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Growth Through Acquisitions

5

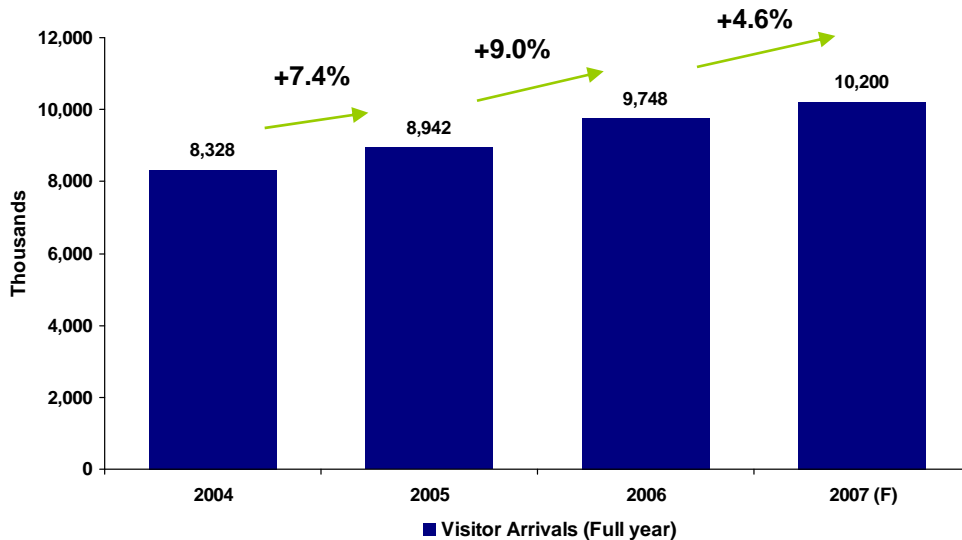
Growth Through Active Asset Management

Strong Historical Growth In Visitor Arrivals

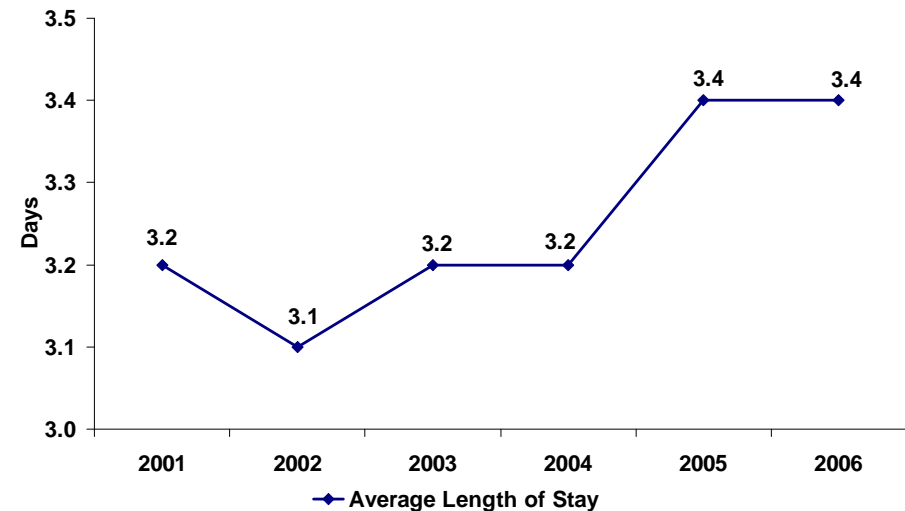


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Visitor Arrivals In Singapore



Average Visitor Length of Stay



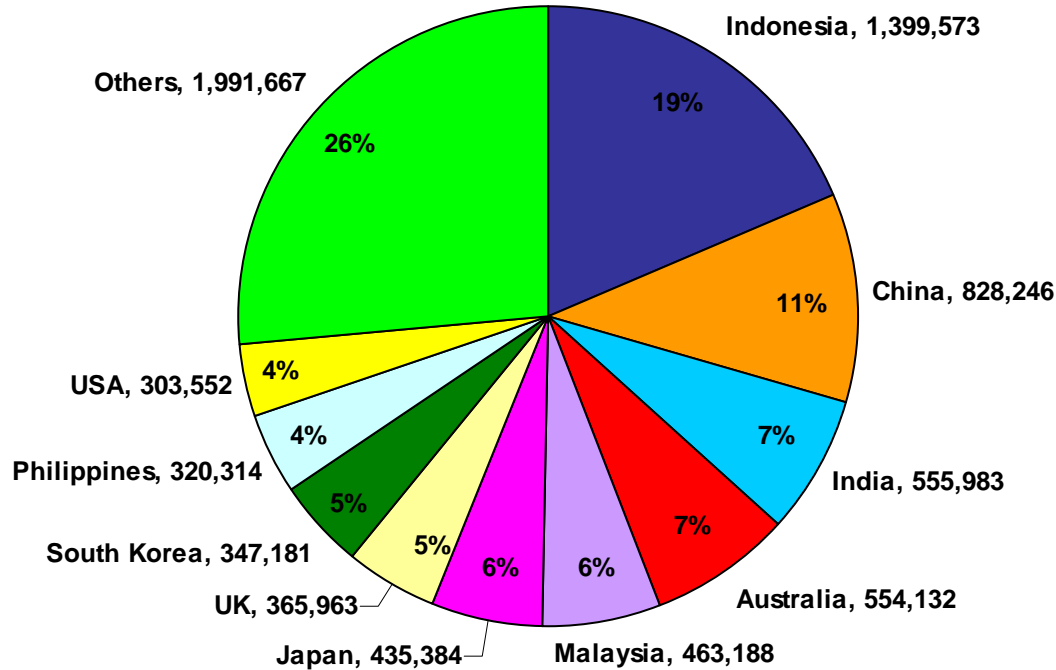
- Singapore received a record 9.7m visitors in 2006, up by 9% from 2005
 - Noticeable increase in business and MICE travel, as well as tourists from emerging affluent markets such as China and India

Growth From Many Of The Top 10 Visitor Arrival Countries



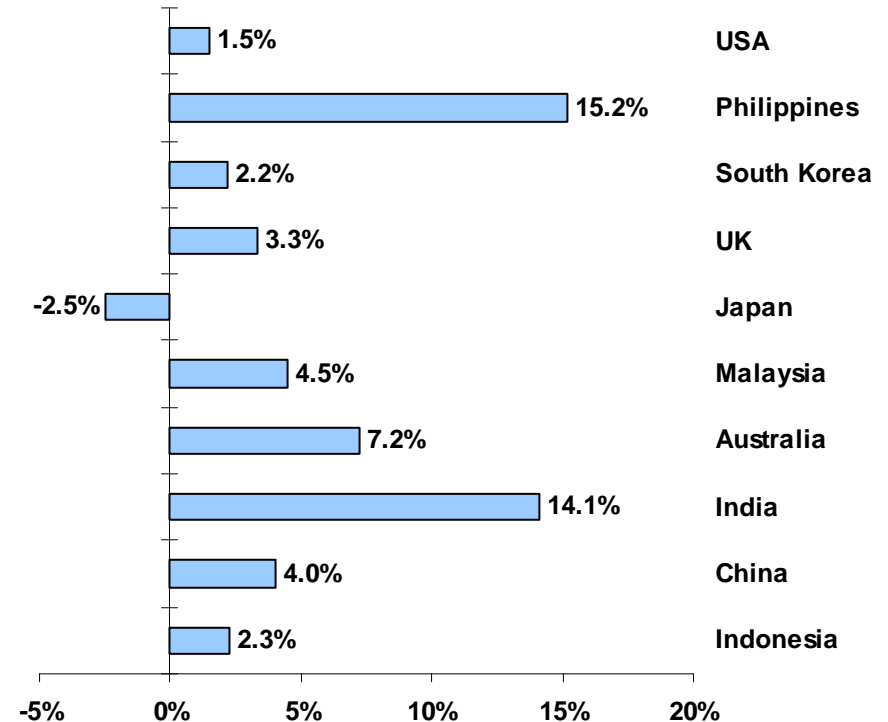
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**Breakdown of Visitor Arrivals To Singapore
For Jan-Sep '07**



From January to September 2007, visitor arrivals reached 7.6m, a year-on-year growth of 5.3%, and accounting for 74% of STB's full year target of 10.2m visitors

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

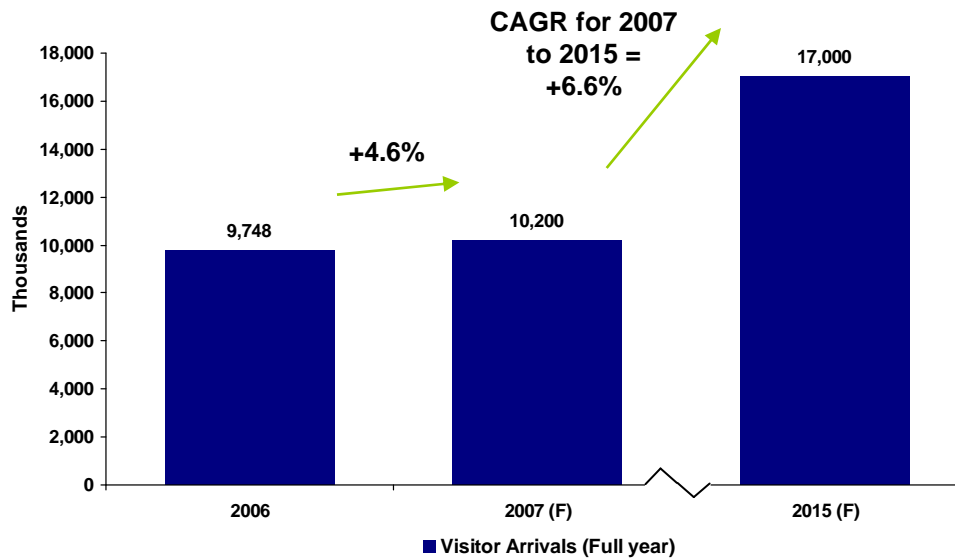


Forecast Is For Continuing Growth In Visitor Arrivals

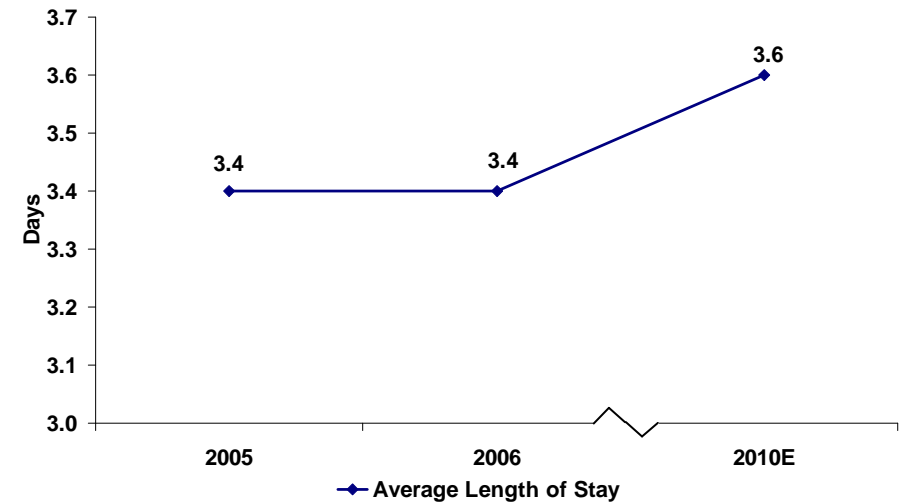


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Visitor Arrivals In Singapore



Average Visitor Length of Stay



Growth Drivers

MICE

Leisure

Services Hub

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**

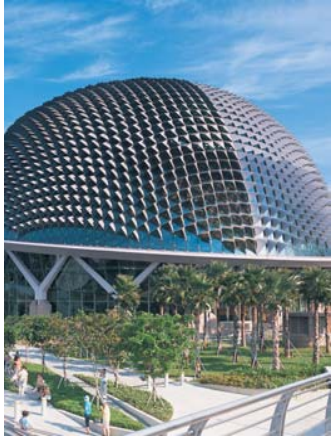
**Universal Studios Theme Park; Equarius
Water Park; three public amphitheatres
resident show produced by the creators of
Cirque du Soleil; Maritime Xperiential
Museum; signature gourmet restaurants
featuring international Masterchefs**

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
- To open Mar 2008

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
- Only night race (subject to approval)
- The event is expected to draw ~35,000 overseas visitors

...And A Services Hub

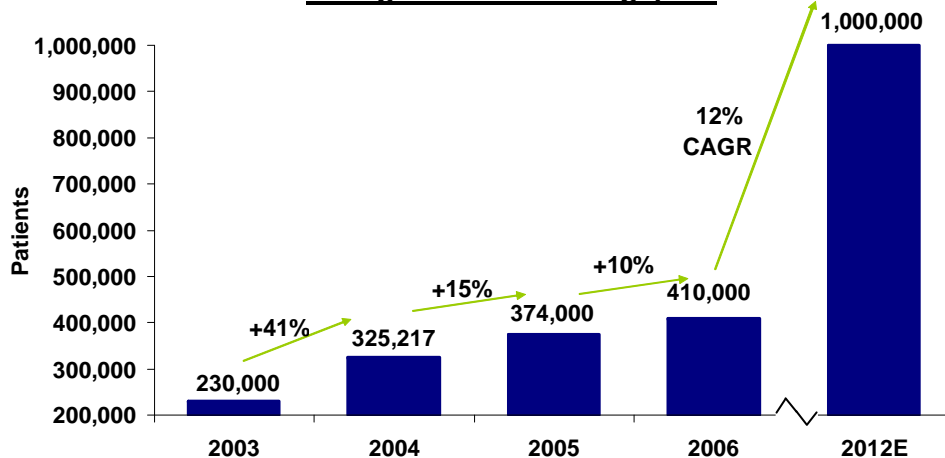


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Medical Tourism

- 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.

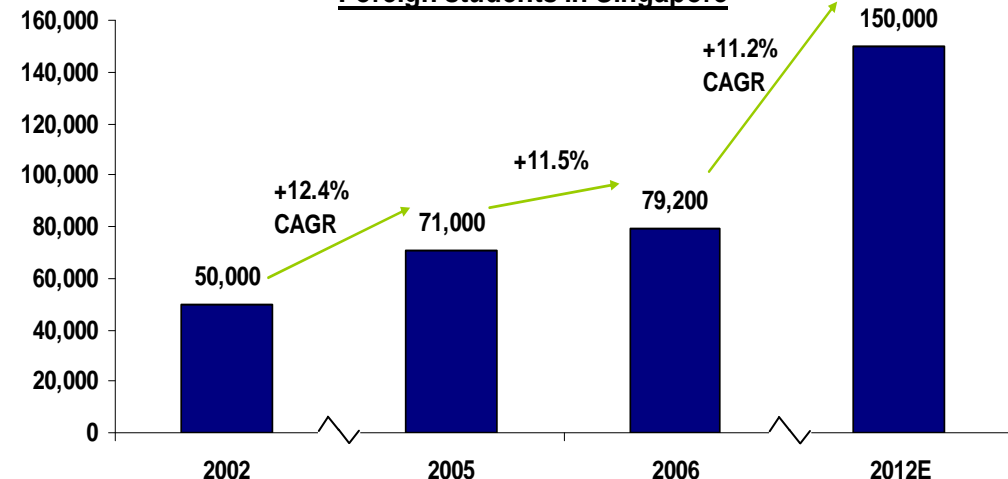
Foreign Patients in Singapore



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

Foreign students in Singapore

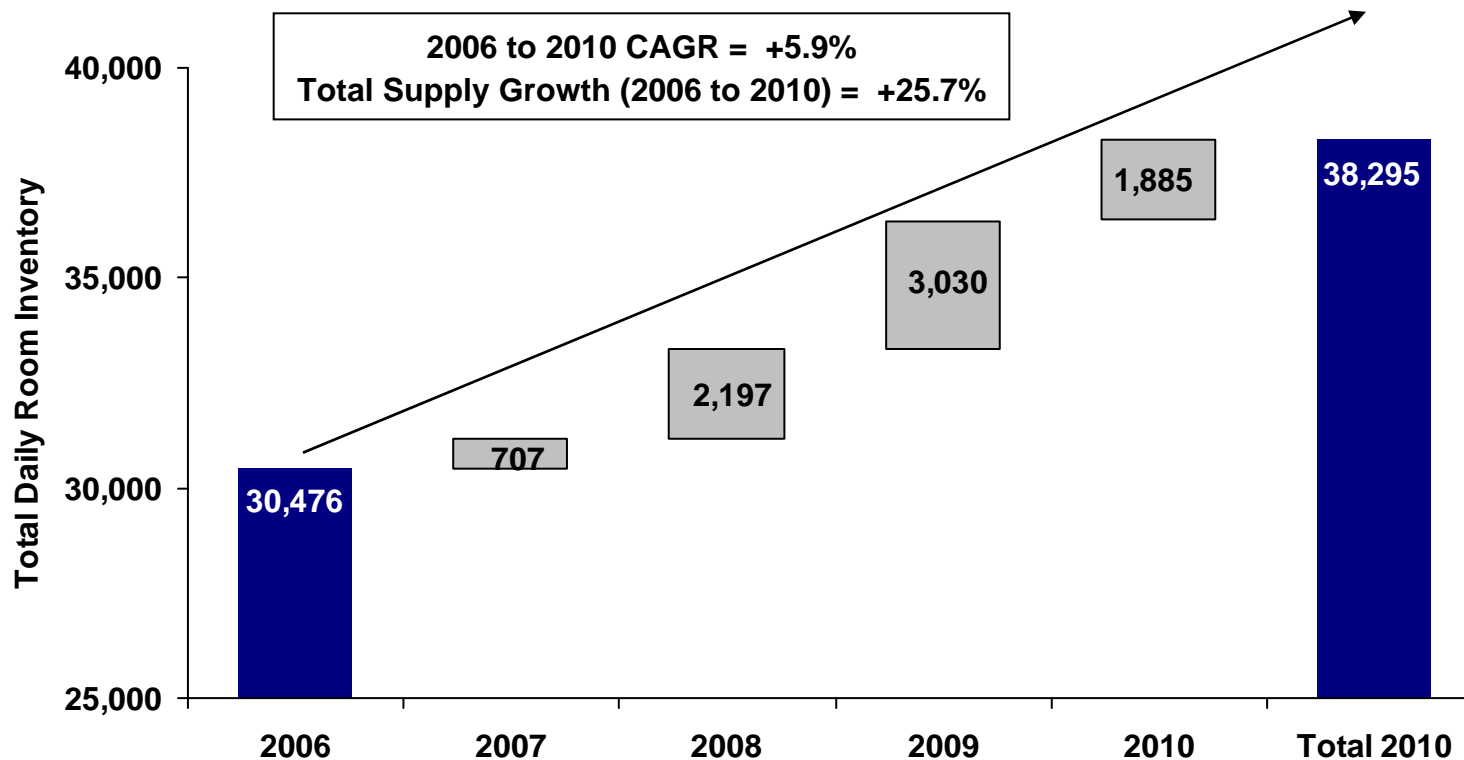


Limited Supply Of Hotel Rooms In The Immediate Future



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Current and Expected Hotel Room Supply in Singapore



The Business Times, citing Merrill Lynch research (18 June 2007), noted that demand for hotel rooms is expected to increase by **4,050 rooms per year** from 2007 to 2015, while supply is expected to increase by only 3,300 rooms per year, leading to a shortfall of 750 rooms (19% of forecast demand)

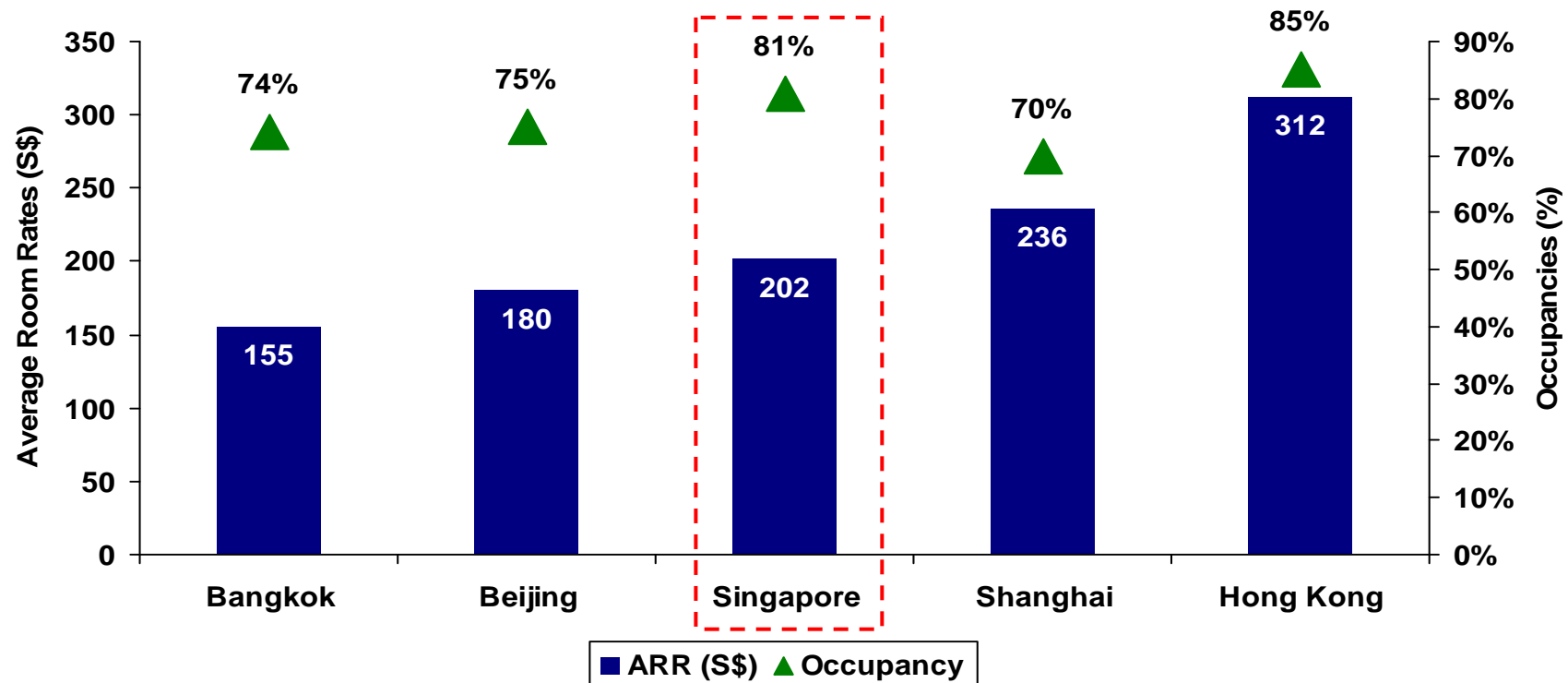
Potential For Average Room Rates To Rise



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Average Room Rates in Singapore relative to Regional Cities

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



(1) Comprises 4- and 5-star hotels

(2) As of Dec 2006

Source: Jones Lang LaSalle Hotels, Industry Sources

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



CDL HOSPITALITY TRUSTS

M&C

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

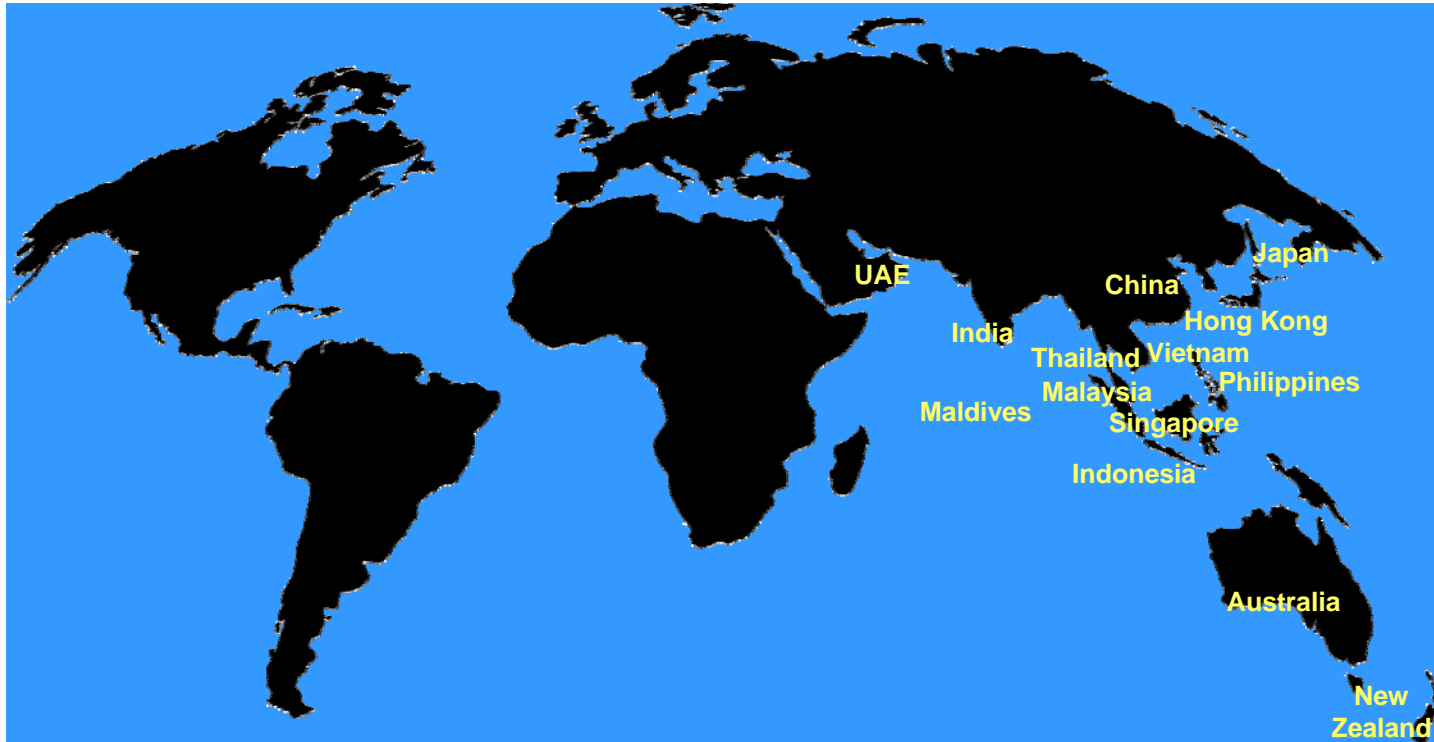
Third Parties

- **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



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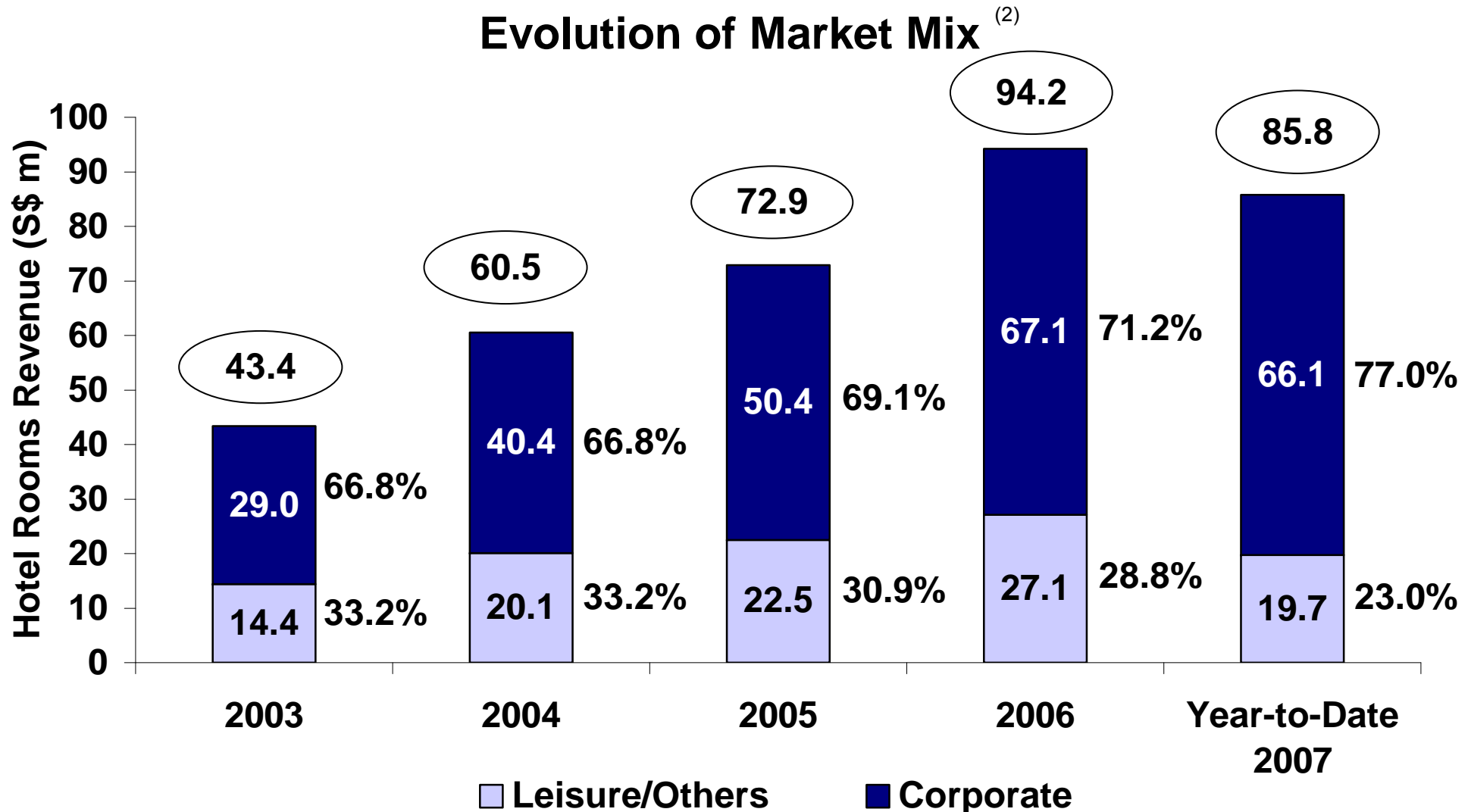
5

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

(2) Figures are based on the hotels owned by CDL-HT as of IPO date on 19 July 06

Opportunities For Asset Enhancement

Grand Copthorne
Waterfront



5th and 6th
Floors -
currently bare

Orchard Hotel
Shopping Arcade



Entire building

Thank You



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