



Frasers Hospitality Trust

Investor Presentation

February 2017



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Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

Content

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- ➔ Our Strategy
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Overview of FHT



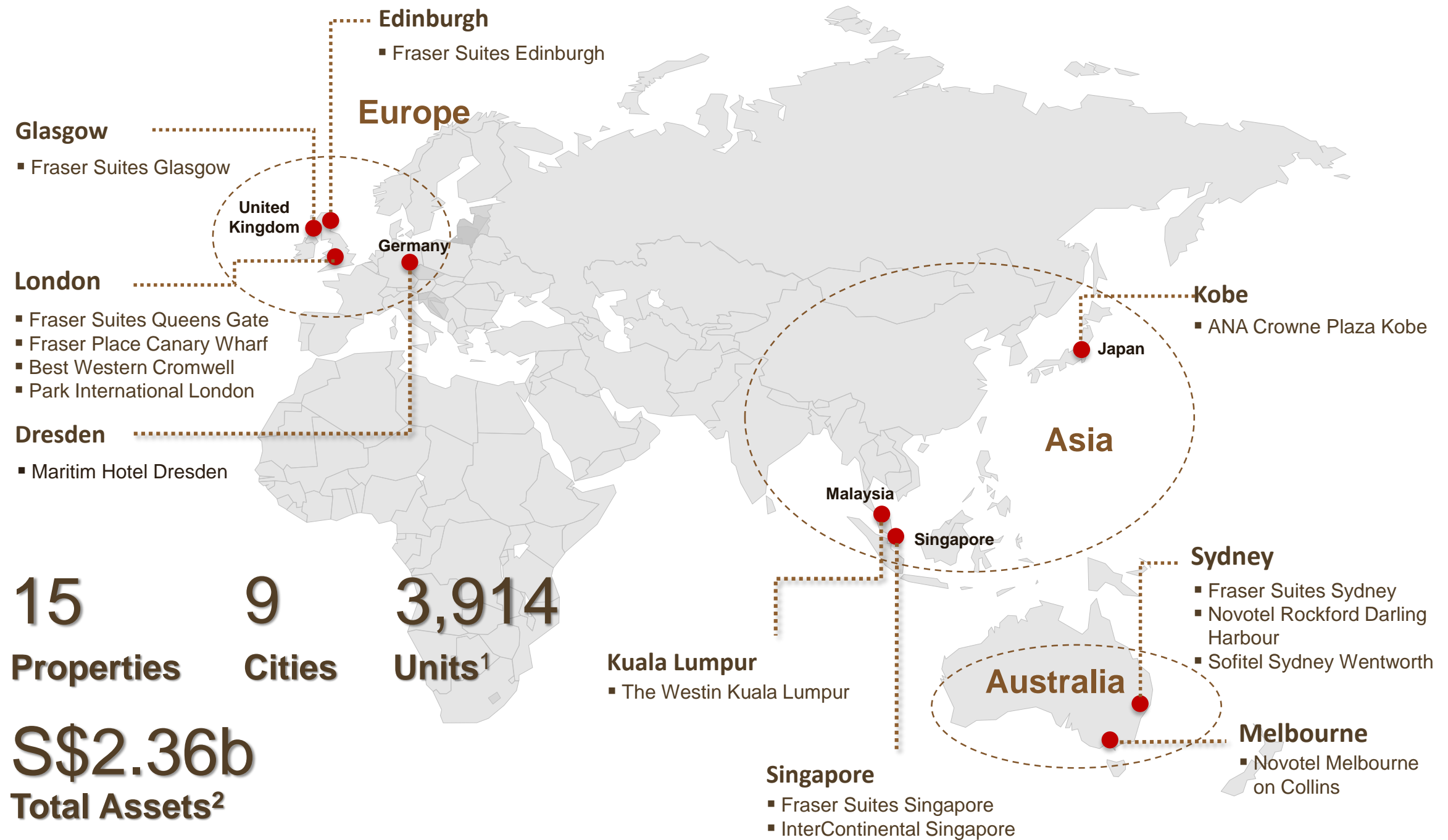
Sofitel Sydney Wentworth

Global Hotel and Serviced Residence Trust

Stapled Group	Comprises FH-REIT and FH-BT ¹
Investment Mandate	Hospitality and hospitality-related assets located globally, excluding Thailand
Sponsor	Frasers Centrepoint Limited (FCL)
The Managers	For FH-REIT: Frasers Hospitality Asset Management For FH-BT: Frasers Hospitality Trust Management Both are wholly-owned subsidiaries of FCL
Listing Exchange	Mainboard of SGX-ST
Market Capitalisation	SGD1.22 billion (as at 31 Jan 2017)
Combined Stakes of Sponsor and Sponsor-Related Entities in FHT	61%

¹ Activated on 19 Oct 2016 to act as the master lessee of Novotel on Collins under the Melbourne Master Lease Agreement

Resilient and Diversified Portfolio Across Geography

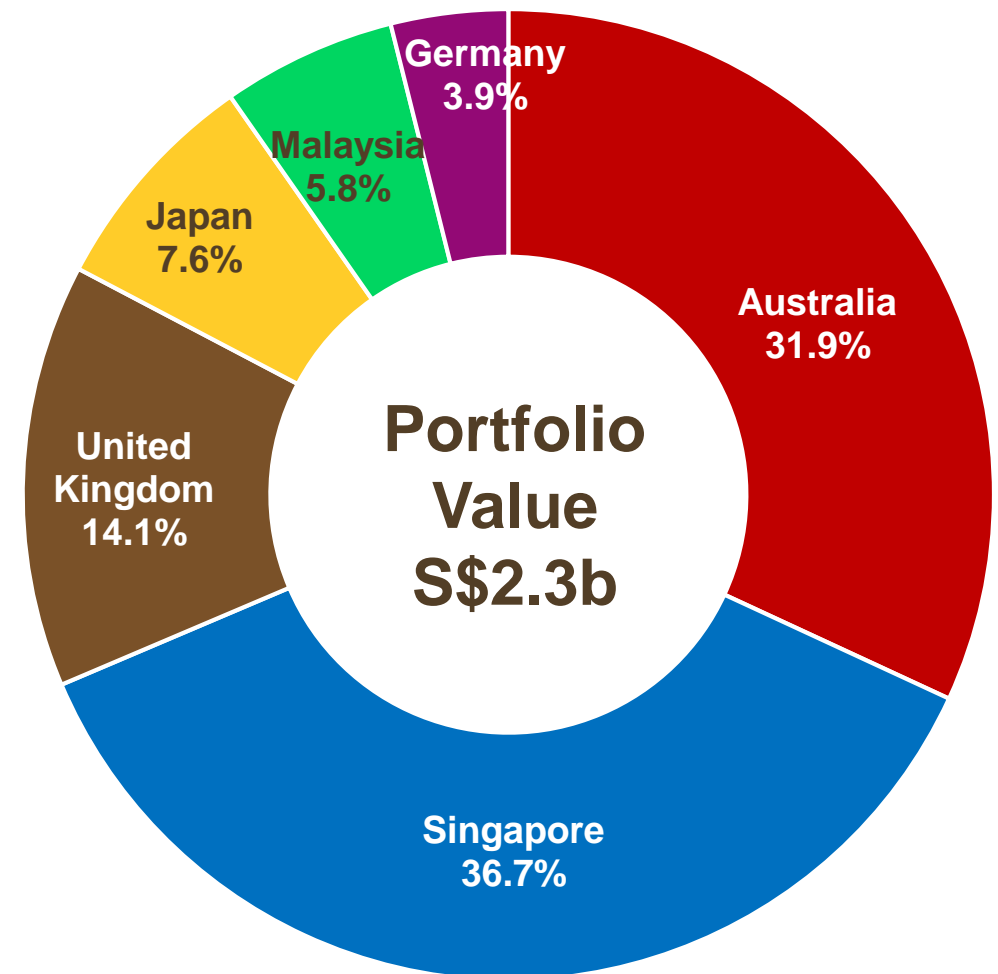


1 Comprising 3,072 hotel rooms and 842 serviced residence units

2 As at 31 Dec 2016

Portfolio Value as at 31 Dec 2016

Country	Portfolio Value as at 31 Dec 2016
Australia	AUD 701.1 million ¹
Singapore	SGD 840.0 million
United Kingdom	GBP 180.7 million
Japan	JPY 14,334.8 million
Malaysia	MYR 410.6 million
Germany	EUR 58.9 million
Total	SGD 2,289.7 million¹



¹ Includes Novotel Melbourne on Collins which was acquired in Oct 2016

Financial Review for 1Q FY2017 – Year-on-Year Comparison

S\$m	1Q FY2017	1Q FY2016	Variance
Gross Revenue (GR)	39.6	31.4	▲ 26.1%
Net Property Income (NPI)	30.5	26.3	▲ 15.9%
NPI Margin	77.1%	83.8%	▼ 6.7ppt
Distribution Income (DI)	24.4	23.7	▲ 3.1%
Distribution Per Stapled Security (DPS) – restated	1.3258 cents	1.6354 cents ¹	▼ 18.9%
DPS – as previously reported	1.3258 cents	1.7232 cents	▼ 23.1%

- GR, NPI and DI were boosted by the addition of Novotel Melbourne on Collins and Maritim Hotel Dresden as well as better performance of Sydney properties and ANA Crowne Plaza Kobe. These were partially offset by the soft performance of Singapore, UK and Malaysia properties.
- As Novotel Melbourne on Collins was acquired with no external master lease, its NPI margin, which is computed based on NPI over the hotel's gross operating revenue, is lower as compared to the NPI margin of master leased properties which is computed based on GR. As a result, FHT's NPI margin was lower yoy.
- With the enlarged stapled security base of 1,841.2 million post-Rights Issue, DPS was 1.3258 cents.

¹ DPS and number of Stapled Securities entitled for distribution have been adjusted to reflect the effect of bonus element in relation to the Rights Issue

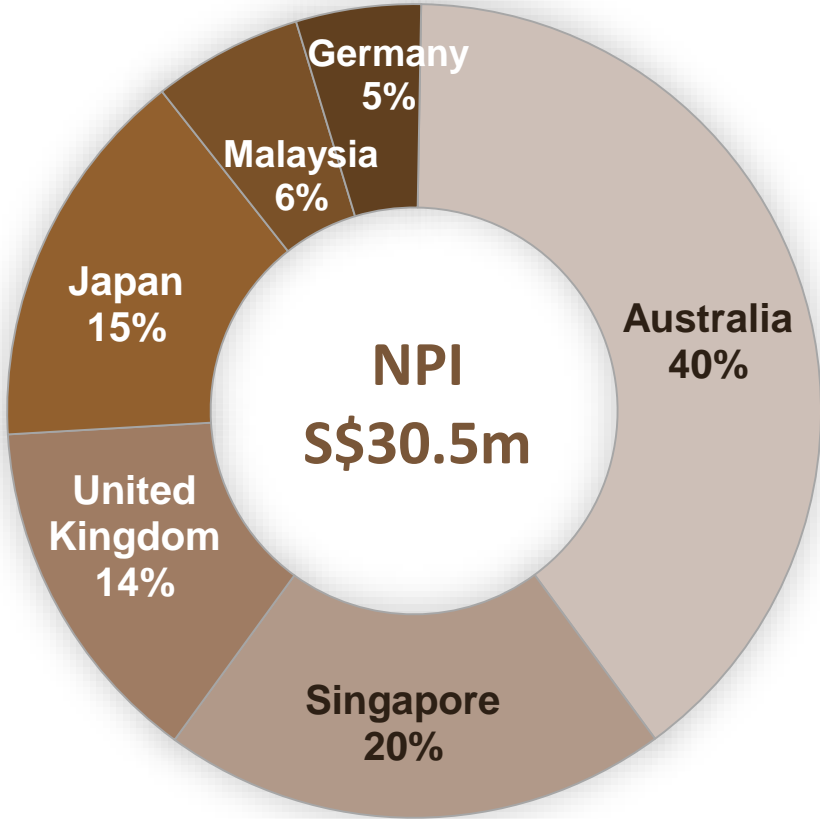
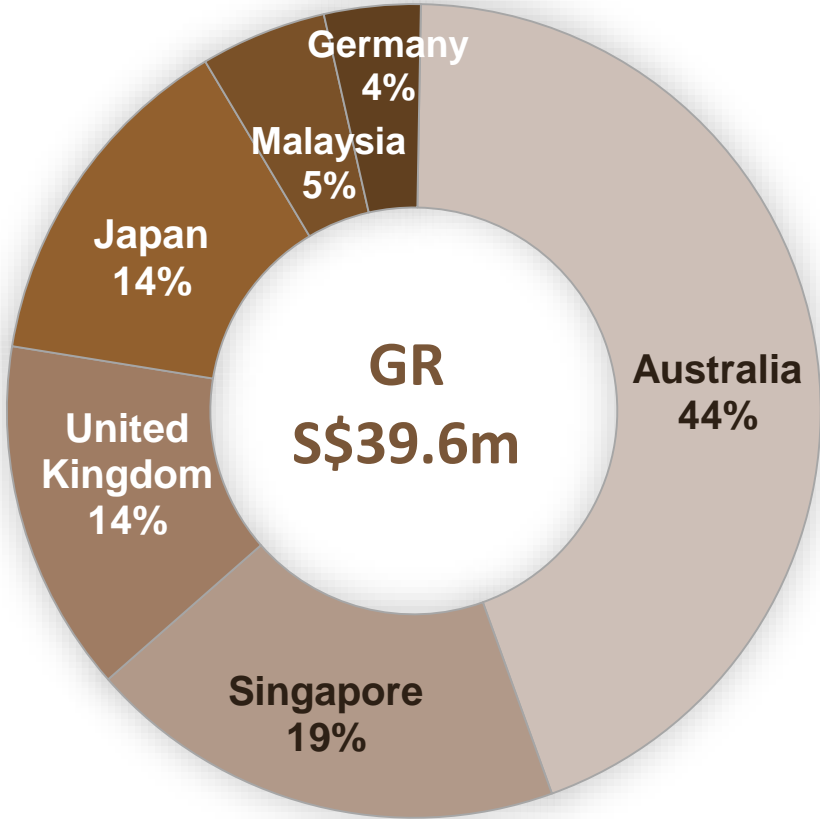
Financial Review for 1Q FY2017 – Against Forecast¹

S\$m	1Q FY2017	1Q FY2017 Forecast	Variance
GR	39.6	38.3	▲ 3.2%
NPI	30.5	30.1	▲ 1.3%
NPI Margin	77.1%	78.6%	▼ 1.5ppt
DI	24.4	23.1	▲ 5.7%
DPS – restated	1.3258 cents	1.2545 cents	▲ 5.7%

- GR and NPI exceeded forecast due to the better than expected performance of Sydney properties. The earlier completion of the acquisition of Novotel Melbourne on Collins also contributed to the outperformance.
- As such, DPS of 1.3258 cents for 1Q FY2017 exceeded the forecasted DPS.

¹ A profit forecast for the period from 1 Oct 2016 to 31 Dec 2016 was disclosed in the Offer Information Statement dated 20 Sep 2016 in relation to the Rights Issue

Portfolio Contribution by Country – 1Q FY2017



- Acquisition of Novotel Melbourne on Collins has added stability to our earnings base and enhanced the income diversification of our portfolio.

Portfolio Highlights By Country

Country	1Q FY2017			
	GOR ¹		GOP ²	
	Local Currency (m)	Variance (yoy)	Local Currency (m)	Variance (yoy)
Australia	33.0	▲ 31.6%	14.9	▲ 31.6%
Singapore	21.7	▲ 4.1%	8.6	▲ 5.6%
UK	6.1	▲ 0.5%	3.3	▼ 3.4%
Japan	1,762.5	▼ 3.4%	551.2	▲ 2.4%
Malaysia	24.3	▼ 8.9%	7.7	▼ 20.0%
Germany ³	3.0	n.a.	1.4	n.a.

1 Gross Operating Revenue

2 Gross Operating Profit

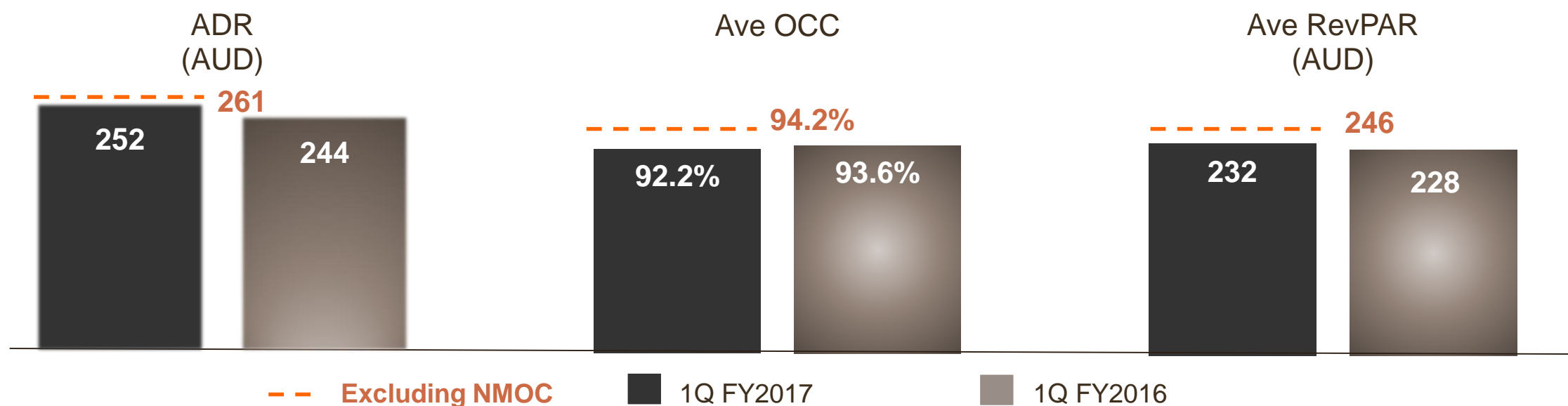
3 Refers to Maritim Hotel Dresden which was acquired on 15 Jun 2016

Australia Portfolio Performance

AUD (m)	1Q FY2017	1Q FY2016	Variance
GOR	33.0	25.1	▲ 31.6%
GOP	14.9	11.4	▲ 31.6%

- ❖ **Novotel Melbourne on Collins (NMOC)** ❖ **Novotel Rockford Darling Harbour (NRDH)**
- ❖ **Fraser Suites Sydney (FSS)** ❖ **Sofitel Sydney Wentworth (SSW)**

- With the addition of NMOC, the Australia portfolio recorded a significant increase in GOR and GOP.
- RevPAR for the Australia portfolio increased 2% in 1Q FY2017, with RevPAR for Sydney and Melbourne increasing by 7.9% and 10.0% respectively.
- Sydney and Melbourne continue to benefit from a busy events calendar, with Sydney in particular benefitting from the completion of the International Convention Centre in Dec 2016.



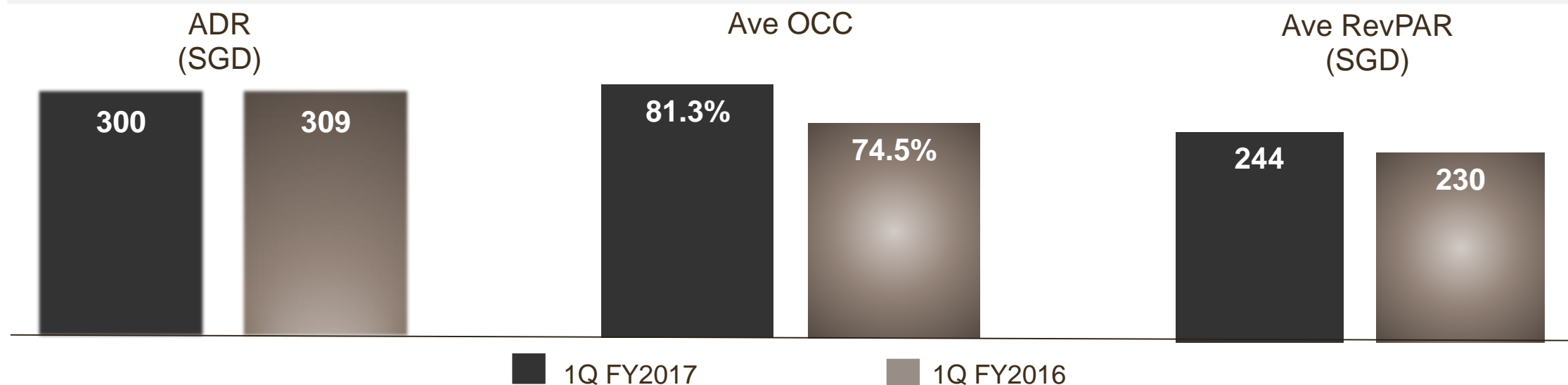
Singapore Portfolio Performance

SGD (m)	1Q FY2017	1Q FY2016	Variance
GOR	21.7	20.8	▲ 4.1%
GOP	8.6	8.1	▲ 5.6%

❖ Fraser Suites Singapore (FSSG)

❖ InterContinental Singapore (ICSG)

- Higher GOR and GOP for Singapore properties in 1Q FY2017 was due to full room inventory in ICSG compared to 1Q FY2016 when some rooms were taken out of operation due to renovation.
- Following completion of the renovation at ICSG, the hotel's ADR and F&B revenues are improving; ICSG is making progress in reaching its optimal performance.
- FSSG turned in lower RevPAR due to continued weakness in corporate demand from oil & gas and banking sectors. It is actively reaching out to new accounts from engineering, government and manufacturing sectors.

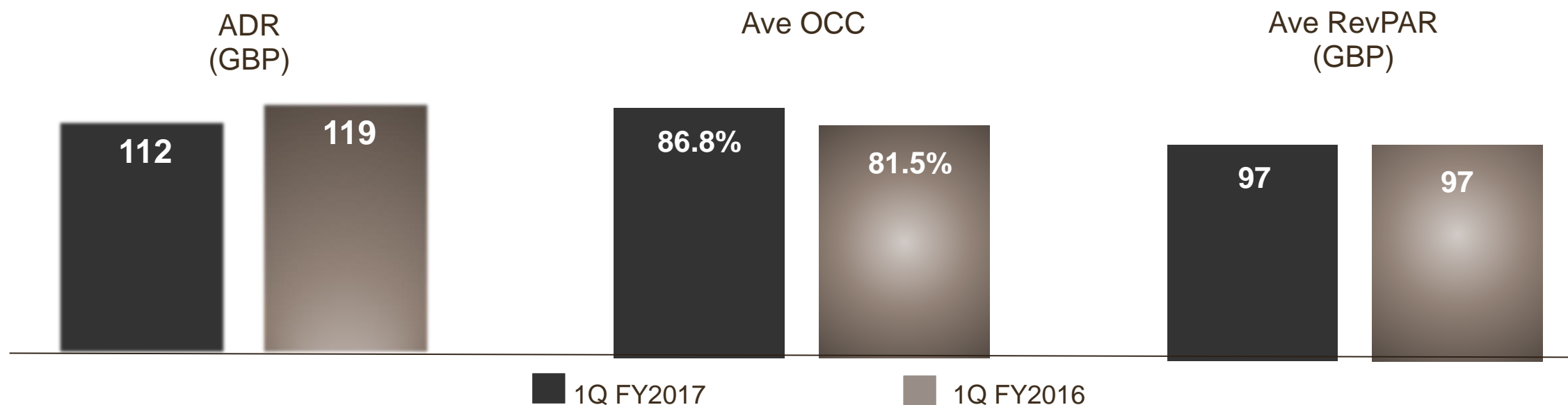


UK Portfolio Performance

GBP (m)	1Q FY2017	1Q FY2016	Variance
GOR	6.1	6.1	▲ 0.5%
GOP	3.3	3.5	▼ 3.4%

- ❖ Fraser Suites Edinburgh (FSE)
- ❖ Fraser Suites Glasgow (FSG)
- ❖ Fraser Suites Queens Gate (FSQG)
- ❖ Fraser Place Canary Wharf (FPCW)
- ❖ Best Western Cromwell London (BWCL)
- ❖ Park International London (PIL)

- GOR of the UK portfolio was stable yoy despite weaker business sentiment following Brexit.
- GOP, however, was affected by an approximately 3% increase in minimum wage which took effect on 1 Oct 2016.

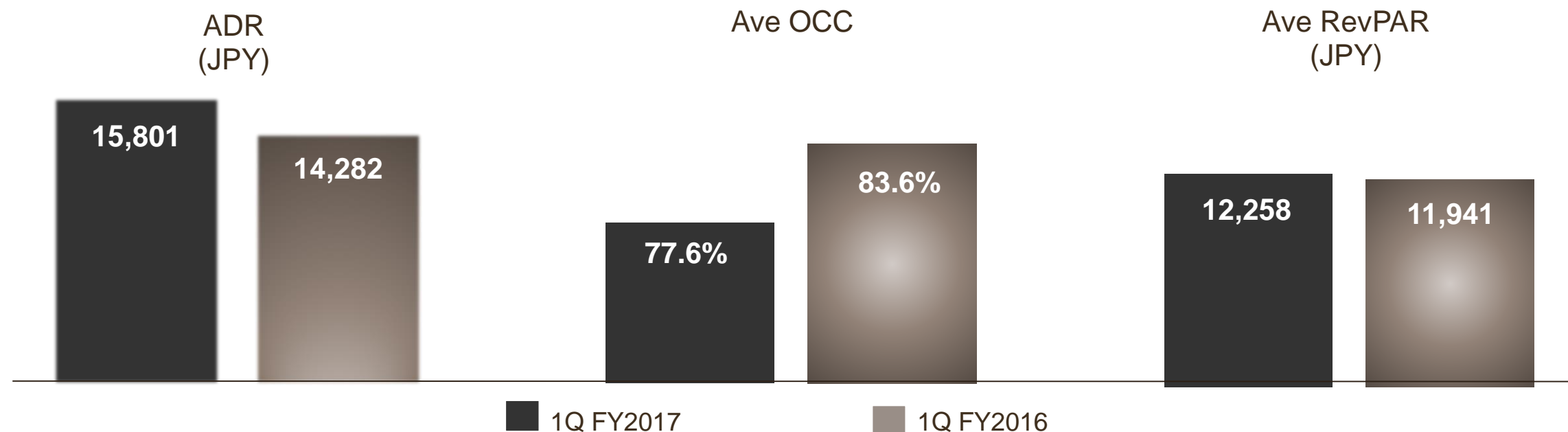


Japan Portfolio Performance

JPY (m)	1Q FY2017	1Q FY2016	Variance
GOR	1,762.5	1,823.8	▼ 3.4%
GOP	551.2	538.2	▲ 2.4%

❖ ANA Crowne Plaza Kobe (CPK)

- The strengthening of the Japanese yen (up to mid-Oct 2016) has led to a decline in international arrivals in the Kansai region and resulted in lower occupancy levels in Kobe.
- Strong revenue management has allowed CPK to increase its ADR by over 10%, resulting in an increase in RevPAR of 2.7%.
- GOR dropped 3.4% as a result of decline in banquet revenues. However, astute expense management enabled CPK to improve GOP by 2.4%.

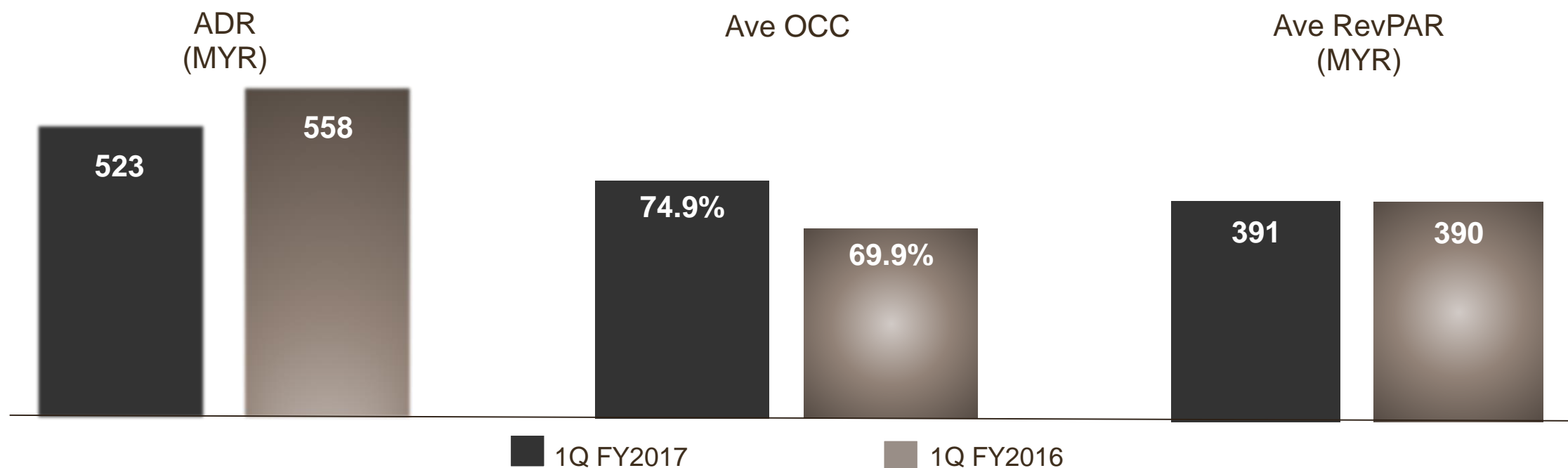


Malaysia Portfolio Performance

MYR (m)	1Q FY2017	1Q FY2016	Variance
GOR	24.3	26.6	▼ 8.9%
GOP	7.7	9.7	▼ 20.0%

❖ The Westin Kuala Lumpur (TWKL)

- RevPAR of TWKL in 1Q FY2017 was slightly higher than a year ago on the back of higher occupancy due to stronger transient and corporate demand from industries other than oil & gas.
- GOR and GOP declined due to the weak performance in banquet revenues. TWKL is focusing its efforts on increasing banquet revenue through government and social events.

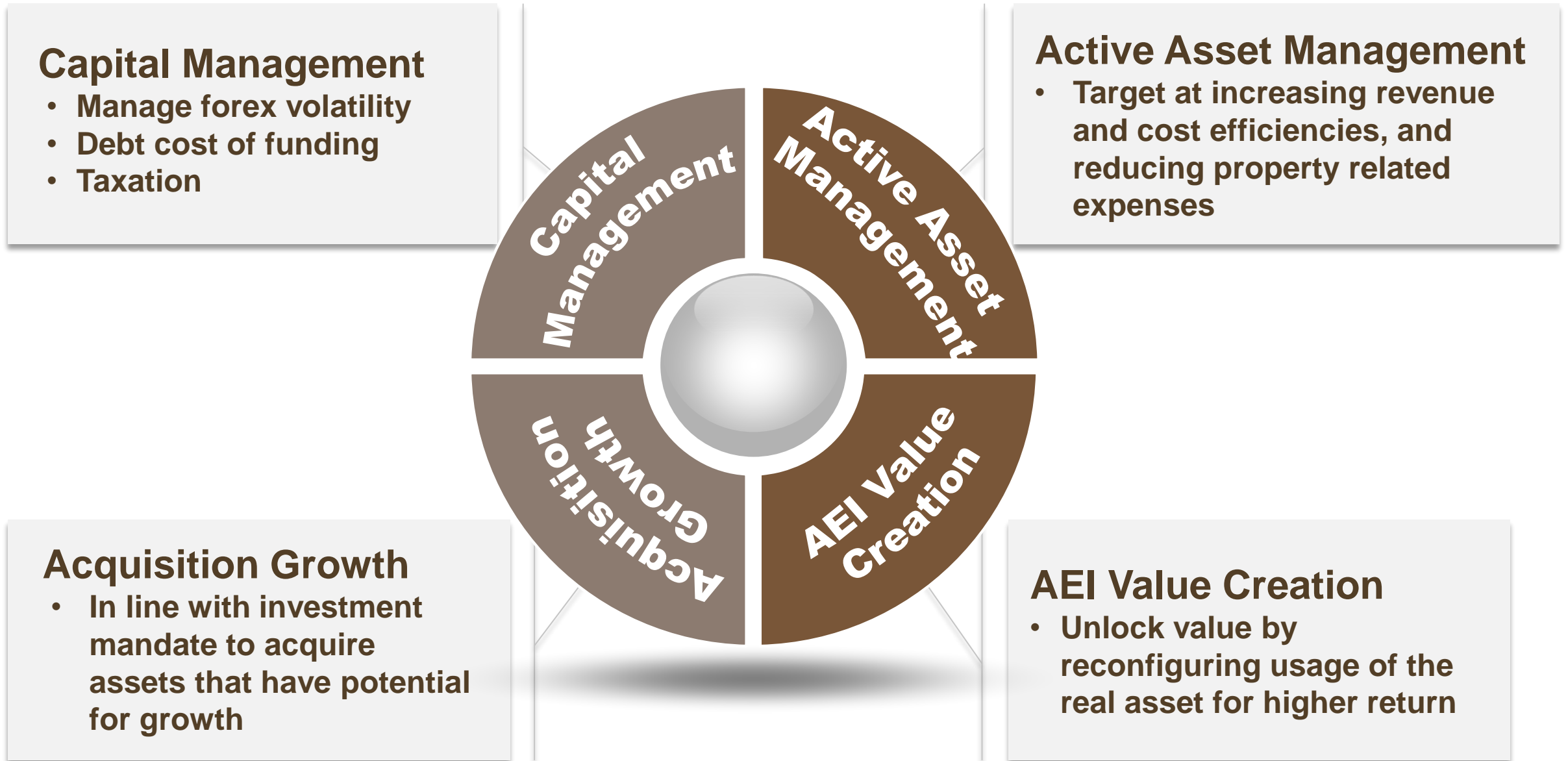


Our Strategy



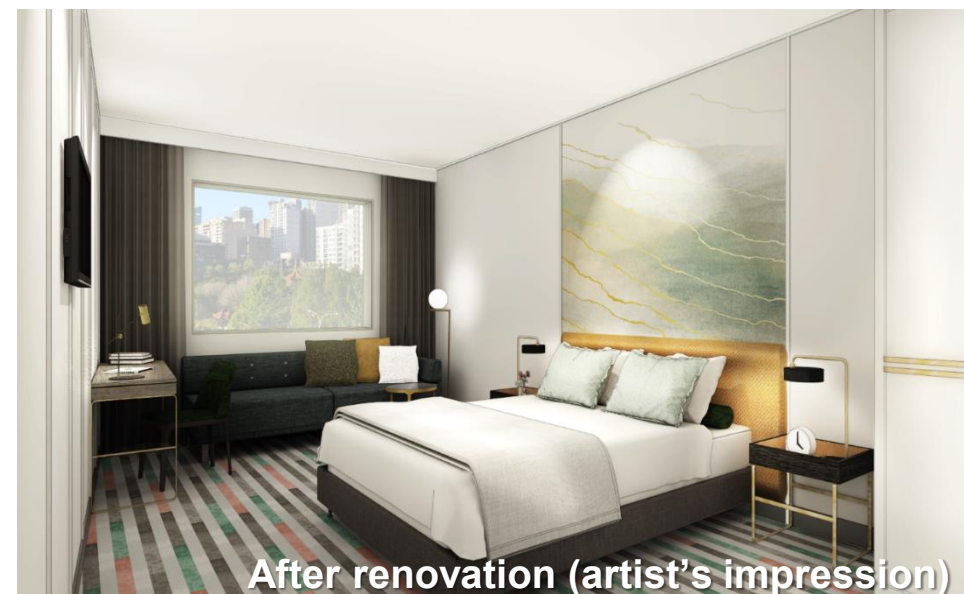
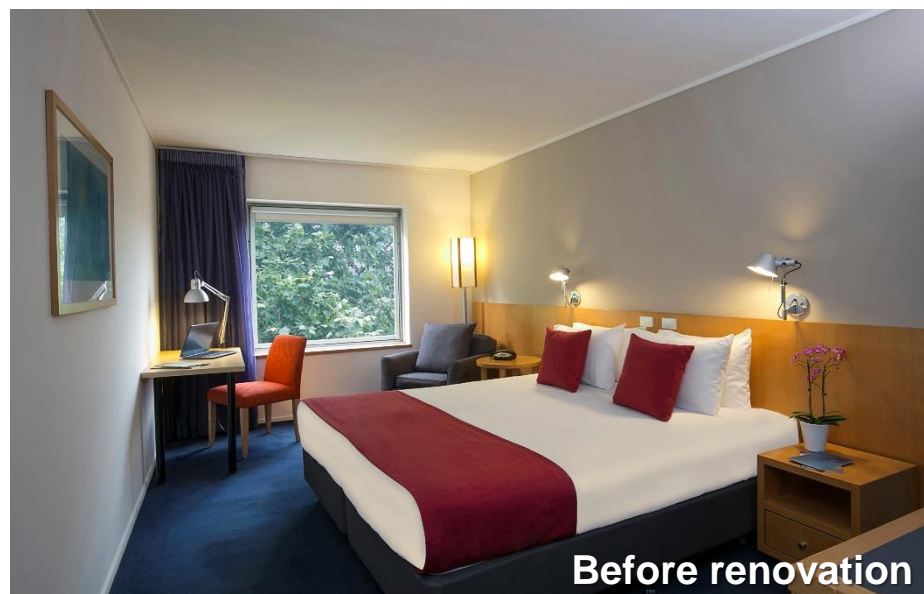
InterContinental Singapore

Enhancing Stapled Securityholders' Returns



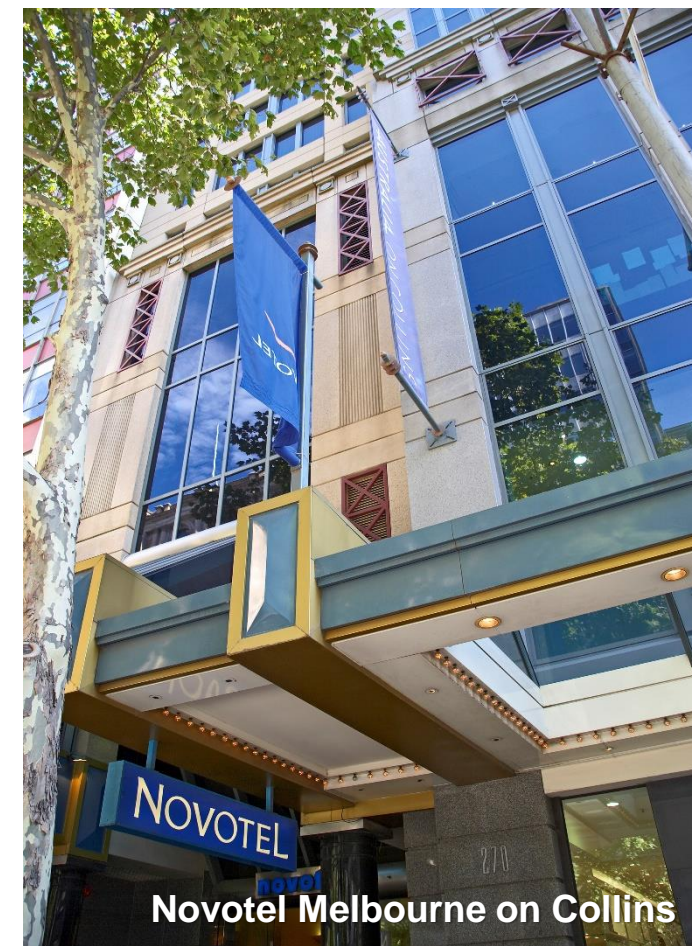
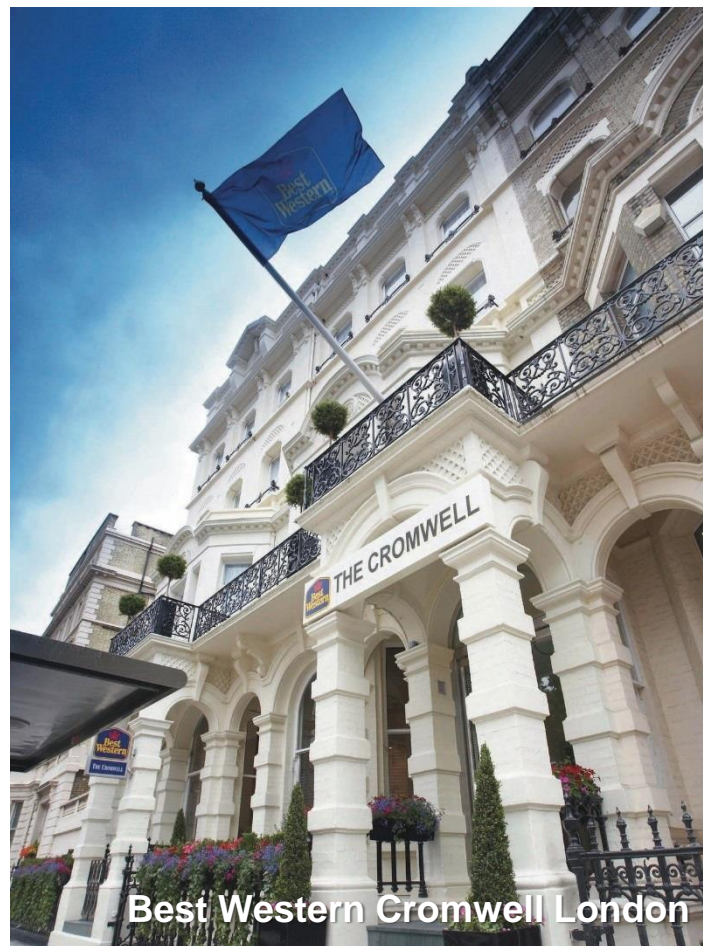
Asset Enhancement Initiative for Novotel Rockford Darling Harbour (NRDH)

- Riding on strong lodging market in Sydney and major infrastructure developments including the new International Convention Centre Sydney and the Barangaroo project.
- Renovation is expected to commence in this FY and would take 9 months to complete.
- Refurbishment is timely as NRDH has not undergone any extensive renovation since 1999.
- Scope will cover entire property, consisting of 230 rooms, 2 F&B outlets, lobby and public areas.



Other Potential Asset Enhancement Initiatives

- Rebranding of:
 - Best Western Cromwell London
 - Park International London
 - Novotel Melbourne on Collins

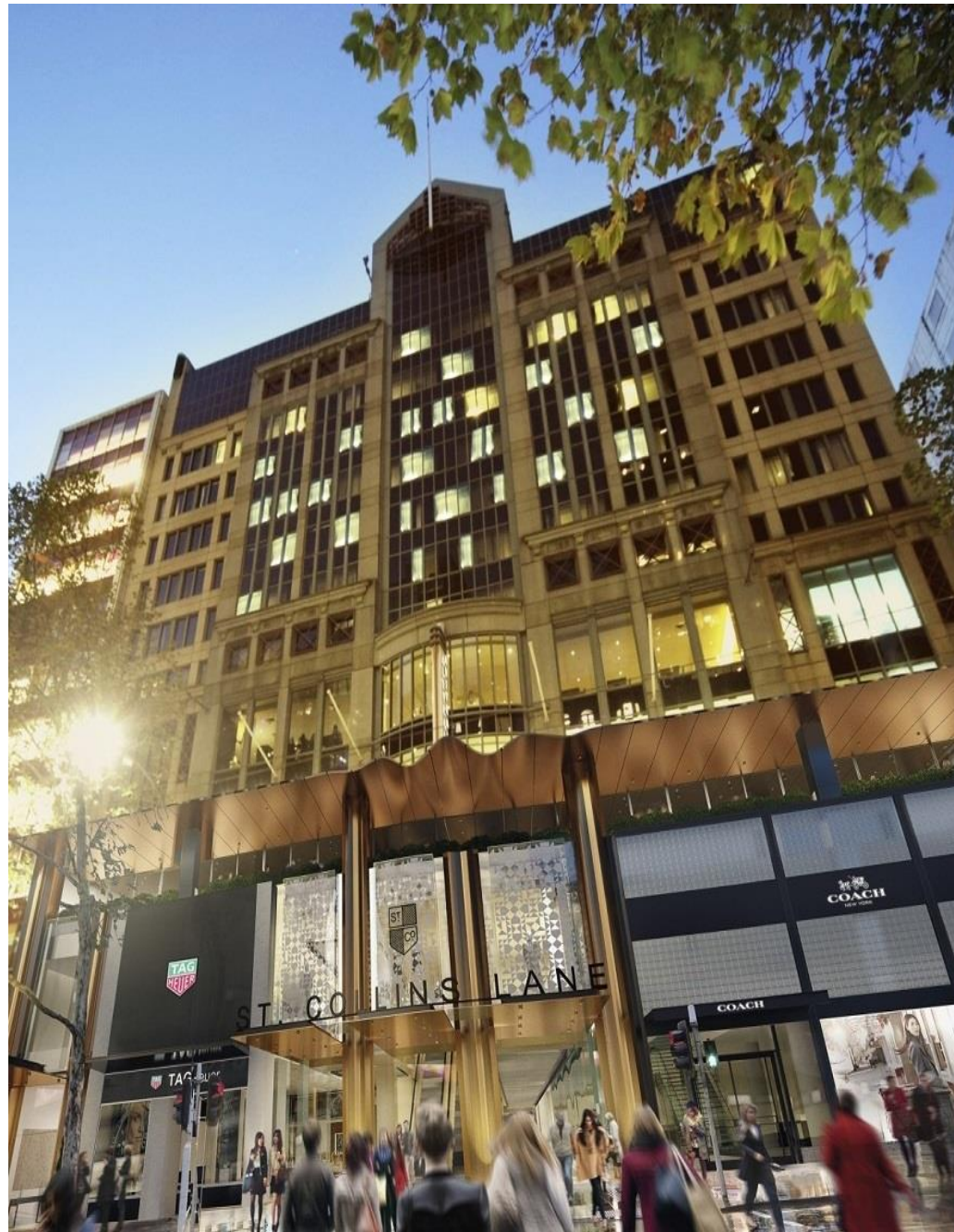


Yield-Accretive Acquisition of Maritim Hotel Dresden



Location	<ul style="list-style-type: none"> Devrientstr. 10 and 12, Kleine Packhofstr. 17, 01067 Dresden
Tenure	<ul style="list-style-type: none"> Freehold
Description	<ul style="list-style-type: none"> Located in Dresden's historical city centre and within the vicinity of various government and business offices and major tourist attractions Directly connected to the International Congress Centre Dresden
Rooms and Facilities	<ul style="list-style-type: none"> 328 rooms Restaurant, bar, swimming pool, gym
Brand & Operating Structure	<ul style="list-style-type: none"> Upscale Maritim brand Master leased to Maritim Hotelgesellschaft, part of Maritim Hotel Group
Purchase Consideration	<ul style="list-style-type: none"> €58.4m
NPI Yield	<ul style="list-style-type: none"> 6.8% (Based on annual fixed rent payable by Master Lessee)
Method of Financing	<ul style="list-style-type: none"> Issuance of S\$100m subordinated 4.45% fixed rate perpetual securities

Defensive Acquisition of Novotel Melbourne on Collins



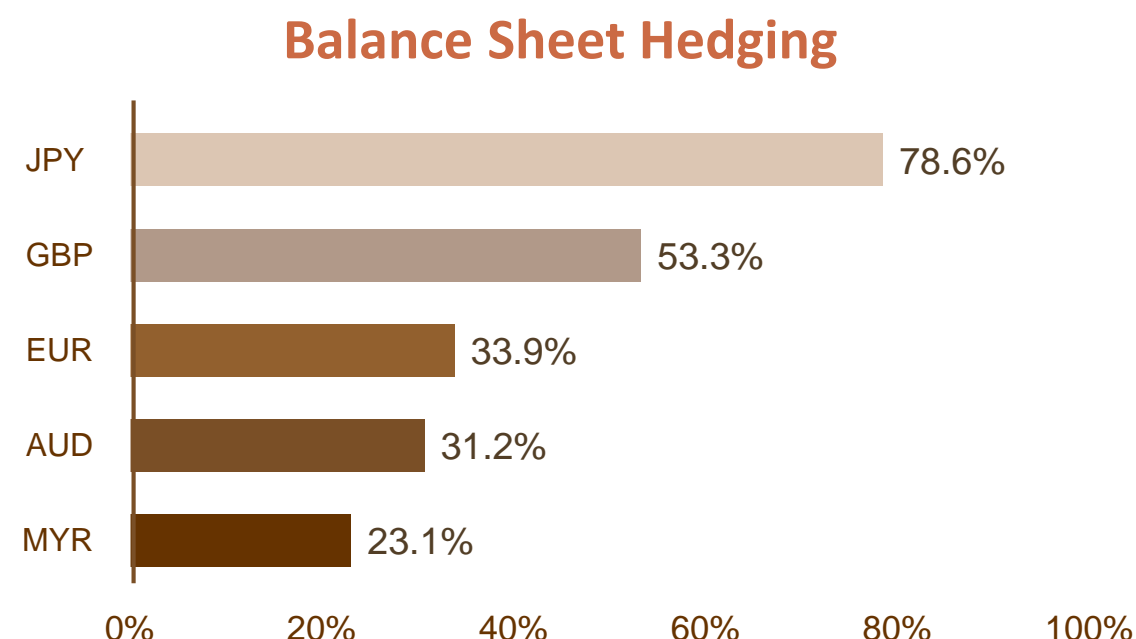
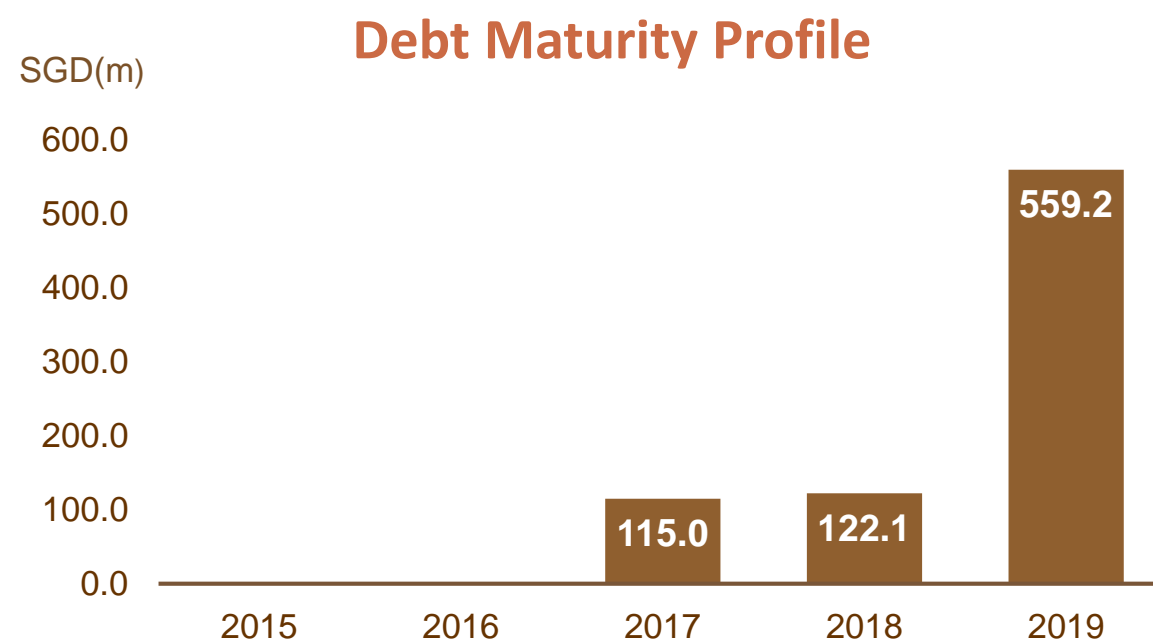
Location	<ul style="list-style-type: none"> 270 and 233-239 Collins Street, Melbourne, Victoria, Australia
Tenure	<ul style="list-style-type: none"> Freehold
Gross Floor Area	<ul style="list-style-type: none"> 20,860 sq m (224,535 sq ft)
Description	<ul style="list-style-type: none"> Located along the prime Collins Street, in the heart of Melbourne CBD Surrounded by prime and A-grade commercial offices, and retail malls Near Federation Square, Rod Laver Arena and Melbourne Cricket Ground
Rooms and Facilities	<ul style="list-style-type: none"> 380 rooms 2 F&B outlets, 9 conference/meeting rooms, gym, indoor swimming pool and spa Separately located 72 carpark lots on 233-239 Collins Street
Brand & Operating Structure	<ul style="list-style-type: none"> Upscale AccorHotels Group
Purchase Consideration	<ul style="list-style-type: none"> A\$237.0 million
Method of Financing	<ul style="list-style-type: none"> Rights issue of 441,549,281 new Stapled Securities at unit price of \$0.603

1 Valued as at 26 Jul 2016 by CBRE Valuations Pty Limited

Risk and Capital Management

As at 31 Dec 2016	S\$m
Investment Properties	2,042.0
Property, Plant and Equipment	247.7
Total Assets	2,360.8
Total Borrowings	792.8
Gearing	33.7%
Net Asset Value (NAV) per Stapled Security ¹	74.79 cents

As at 31 Dec 2016	
Weighted Average Years to Maturity	2.09 years
Unsecured Debt	96.2%
Effective Cost of Borrowing ²	2.6%
Borrowings on Fixed Rates	87.8%
Interest Cover ³	4.93 times
FHT's Issuer Rating by Moody's	Baa2



- 1 Based on NAV of \$1,373.4 million and 1,836.4 million issued Stapled Securities
- 2 Including amortisation of upfront debt costs
- 3 Interest Cover = EBITDA / Interest Expense

Market Outlook



Fraser Suites Glasgow

Australia

- For Jan-Nov 2016, Tourism Australia reported a yoy growth of 11.4% in international arrivals to 7.3 million, with Chinese visitors growing 18.0% yoy.
- Sydney has benefitted from a combination of steady corporate and leisure demand. Outlook for its hospitality market remains strong, with further strengthening of RevPAR expected as demand continues to outstrip supply growth¹.
- Melbourne's calendar of major global events is a draw card for visitors to the city and demand is expected to stay firm².



Pictures from Wikipedia, Sofitel Sydney Wentworth and Fraser Suites Sydney

1 Source: JLL – Hotel Destinations Asia Pacific – Oct 2016

2 Source: CBRE Research – MarketView Australia Hotels – Q3 2016

Singapore

- Singapore Tourism Board reported a 7.9% increase in tourist arrivals for Jan-Nov 2016, fuelled in part by a surge in arrivals of Chinese and Indonesian visitors.
- As a leading MICE destination, Singapore continues to grow its pipeline of events including Bio Pharma Asia Convention 2017, IoT Asia, IMDEX Asia 2017, BroadcastAsia 2017, CommunicAsia 2017 and ITB Asia 2017.
- However, soft corporate demand, pressure arising from supply of new rooms and increasing regional competition are expected to weigh on the hospitality sector.



Pictures from Gardens by the Bay, InterContinental Singapore and Fraser Suites Singapore

United Kingdom

- According to Visit Britain, inbound visitors for Jan-Oct 2016 were up 2% yoy to 31.4 million.
- Brexit and the subsequent currency fluctuations have further enhanced the UK's attractiveness to international tourists as it became a cheaper destination. However, the outlook for 2017 is less transparent due to the knock-on economic effects that the invoking of Article 50 could have on the market.¹
- With rising confidence in the Scottish economy and growing tourism demand, outlook for Edinburgh and Glasgow is expected to remain positive².



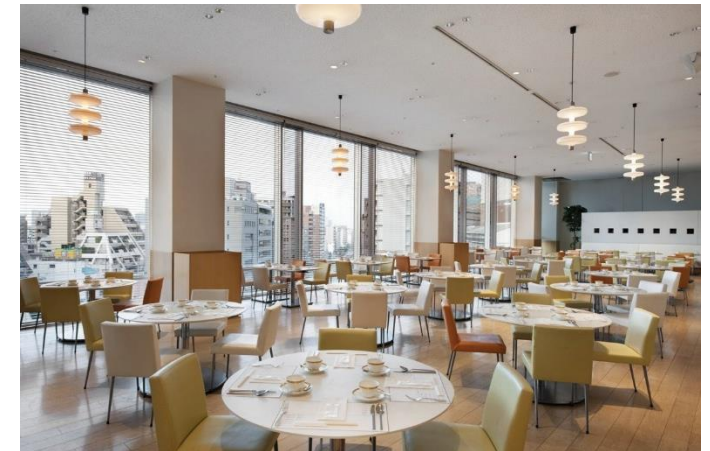
Pictures from Visit London, Park International London and Fraser Suites Queens Gate

1 Source: Savills – UK Hotel Investments – Q4 2016

2 Source: JLL Hotel Intelligence, Sep 2016

Japan

- For Jan-Dec 2016, Japan National Tourism Organization reported growth in the number of foreign visitors, with Chinese visitors being the largest group by country.
- Following the US Federal Reserve's decision to raise its benchmark interest rate in Dec 2016, the Japanese yen has been depreciating against the US dollar.
- In the short term, the Japanese tourism market is likely to be supported by the weaker currency, which tends to deliver benefits for the hotel sector¹.



Pictures from IHG ANA Crowne Plaza Kobe

¹ Source: JLL – Softer yen supports investment in Japan – 10 Jan 2017

Malaysia

- According to Tourism Malaysia, tourist arrivals increased 3.6% yoy to 19.7 million for Jan-Sep 2016, with Chinese tourists growing 24.8% yoy.
- To further boost Chinese tourist arrivals, Tourism Malaysia has launched the Malaysia Tourism Pavilion on online platform Alitrip, facilitating easy access to travel and tourism products and services for Chinese travellers.
- With a significant supply of new hotel rooms and serviced apartments expected to come on stream till 2020, Kuala Lumpur – predominantly a corporate market with strong weekday business – could face oversupply in the short to medium term¹.



Pictures from The Westin Kuala Lumpur

¹ Source: JLL – Hotel Destinations Asia Pacific – Oct 2016

Germany

- For Jan-Nov 2016, the Federal Statistical Office of Germany reported a 3% increase in the number of domestic and foreign overnight stays to 420.2 million¹.
- In Dresden, the combined number of domestic and foreign visitors declined marginally by 0.2% to 1.7 million for Jan-Oct 2016².
- The capital city of the Free State of Saxony continues to enjoy a growing pipeline of MICE events for 2017 which include the International Symposium Additive Manufacturing, HAUS (construction tradeshow), International Conference on the European Energy Market, Lab Supply Dresden and Cryogenics Conferences.



Pictures from Semperoper Dresden and Maritim Hotel Dresden

1 Source: Tourism-Review.com – Tourism in Germany continues growing – 17 Jan 2017






2 Source: Dresden.de



Thank you

Portfolio Overview

Hotel Properties Managed by Third-Party Operators

	Property	Country	Description	Tenure	Class	Rooms
	InterContinental Singapore	Singapore	Only 5-star luxury hotel in Singapore to preserve the Peranakan heritage in a shophouse style setting	75 years	Luxury	406
	Novotel Rockford Darling Harbour	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour & Chinatown	84 years	Mid-scale	230
	Sofitel Sydney Wentworth	Australia	Iconic 5-star hotel in Sydney's core CBD within a short walk to major office buildings, tourist attractions and transport hubs	75 years	Luxury	436
	Novotel Melbourne on Collins	Australia	Strategically located within Melbourne's core CBD area along Collins Street	Freehold	Upscale	380
	Best Western Cromwell London	United Kingdom	Distinctive white Victorian façade located in the heart of London	75 years	Mid-scale	85






Portfolio Overview

Hotel Properties Managed by Third-Party Operators

	Property	Country	Description	Tenure	Class	Rooms
	Park International London	United Kingdom	Elegant hotel ideally located in the heart of Kensington & Chelsea	75 years	Mid-scale	171
	ANA Crowne Plaza Kobe	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593
	Westin Kuala Lumpur	Malaysia	5-star luxury hotel located in the center of Kuala Lumpur's bustling Golden Triangle area	Freehold	Upper Upscale	443
	Maritim Hotel Dresden	Germany	Heritage-listed and located in the historical city centre of Dresden, the capital city of the eastern German state of Saxony	Freehold	Upscale	328

Portfolio Overview

Serviced Residences Managed by Frasers Hospitality

	Property	Country	Description	Tenure	Class	Rooms
	Fraser Suites Singapore	Singapore	Luxurious serviced residences in the prime residential district of River Valley	75 years	Upper Upscale	255
	Fraser Suites Sydney	Australia	First luxury apartments in Sydney designed by internationally renowned architects	75 years	Upper Upscale	201
	Fraser Suites Edinburgh	United Kingdom	Rustic 1750s sandstone building located in the heart of Edinburgh's Old Town	75 years	Upper Upscale	75
	Fraser Suites Glasgow	United Kingdom	Stunning renovated 1850s building formerly the city bank of Glasgow	75 years	Upper Upscale	98
	Fraser Suites Queens Gate	United Kingdom	Beautiful Victorian apartment hotel in Kensington	75 years	Upper Upscale	105
	Fraser Place Canary Wharf	United Kingdom	Stunning apartments located by River Thames showcasing chic contemporary design	75 years	Upper Upscale	108