Ascott Residence Trust

Extraordinary General Meeting Presentation



09 September 2010

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This presentation is a summary of certain information included in Ascott REIT's circular to unitholders dated 20 August 2010 (the "Circular"). This presentation does not purport to summarise all of the matters discussed in the Circular. Unitholders are advised to refer to the Circular received by them or which is otherwise available on SGXNET, including the "Risk Factors" beginning on page 16 thereof, for further details of the matters discussed in this presentation and various factors that could materially affect Ascott REIT's financial condition, results of operations, business and prospects.

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Subject to approval of unitholders at an extraordinary general meeting to be convened, an offer information statement (the "OIS") in relation to the Equity Fund Raising (as defined herein) is expected to be lodged with the Monetary Authority of Singapore and will be despatched to unitholders of Ascott REIT eligible to participate in the Equity Fund Raising. Any decision to subscribe for new units in Ascott REIT should be made solely on the basis of information contained in the OIS and no reliance should be placed on any information other than that contained in the OIS.

Certain statements in this presentation constitute "forward-looking statements" including certain forward-looking financial information. All statements other than statements of historical facts included in this presentation , including those regarding Ascott REIT's financial position and results, business strategies, plans and objectives of management for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Ascott REIT's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding Ascott REIT's present and future business strategies and the environment in which Ascott REIT will operate in the future.

Forward-looking statements involve inherent risks and uncertainties. The forward-looking statements included in this presentation reflect Ascott REIT's current views with respect to future events and are not a guarantee of future performance. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. These factors include, but are not limited to, the following:

- general global, regional and local political, social and economic conditions;
- regulatory developments and changes in the industry in which Ascott REIT operates;
- the general economic condition of, and changes in, the economy and financial markets in Asia, Europe and elsewhere;
- changes in Ascott REIT's need for capital and the availability of financing and capital to fund these needs;
- whether Ascott REIT can successfully execute its business strategies and carry out its growth plans;
- competition in the real estate industry (including serviced apartments) in Asia, Europe and elsewhere;
- Ascott REIT's ability to anticipate and respond to trends concerning serviced residences or rental housing properties;
- changes in government regulations, including tax laws, licensing, foreign exchange rates and capital controls;
- war or acts of international or domestic terrorism;
- occurrences of catastrophic events, natural disasters and acts of God that affect Ascott REIT's properties;
- changes in Ascott REIT's senior management team or loss of key employees;
- changes in interest rates or inflation rates;
- changes in the value of certain currencies that are used in Ascott REIT's business, including the Singapore dollar, the Renminbi, the US Dollar, the Euro, the Vietnam Dong, the Philippines Peso, the Japanese Yen, the Pound Sterling, the Australian Dollar and the Indonesia Rupiah;
- other factors beyond Ascott REIT's control; and
- any other matters not yet known to Ascott REIT.

Although the Manager believes that the expectations reflected in the forward-looking statements are reasonable, the Manager cannot guarantee future results, levels of activity, performance or achievements. The Manager does not intend to update any of the forward-looking statements after the date of this presentation to conform those statements to actual results, subject to compliance with all applicable laws including the Securities and Futures Act, Chapter 289 Singapore and/or the rules of the SGX-ST.

Defined terms in this presentation have the same meaning as in the Ascott REIT unitholder circular dated 20 August 2010, unless otherwise indicated.

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Transaction Summary

Proposed Acquisitions	■ Interests in 28 serviced residence properties in Europe and Asia ("**Target Acquisitions**") for an enterprise value of S$1,394.7[1,2] million ■ Portfolio of 3,347 apartment units in 28 properties across 7 countries
Vendors	■ Various wholly-owned subsidiaries of The Ascott Limited ("**TAL**"), a CapitaLand Limited subsidiary and the Controlling Unitholder of Ascott REIT
Proposed Divestment	■ Sale of Ascott Beijing to a wholly owned subsidiary of TAL ("**Divestment**", together with the Target Acquisitions, "**Transactions**") – Agreed sale price of S$301.8 million[3,4]
Funding	■ Issuance of 487.5 million New Units by Ascott REIT ("**Equity Fund Raising**") fully underwritten ■ Additional borrowings by Ascott REIT ("**Debt Financing**") ■ Net proceeds from the Divestment
EGM	■ **EGM on 9 September 2010** ■ Unitholders' approval required for the proposed: – Target Acquisitions and Divestment (**Resolution 1**)[5] – Equity Fund Raising (**Resolution 2**) – Placement to TAL, Somerset Capital Pte Ltd and the Manager ("**CapitaLand Group**") (**Resolution 3**)

(1) Consists of the total appraised value of the Target Properties of S$1,237.8 million (based on the average of the two independent valuations by Savills UK and HVS) and consolidated net current assets of S$156.9 million (which will be adjusted as at completion).

(2) Represents S$107.0 million and Singapore Dollar equivalent of €467.3 million at the exchange rate of €1.00 to S$1.75, £199.9 million at the exchange of £1.00 to S$2.07 and US$40.7 million at the exchange rate of US$1.00 to S$1.38.

(3) Represents Singapore Dollar equivalent of RMB1,472 million at an exchange rate of RMB1.00 to S$0.205. This is higher than the average of the two independent valuations by Savills HK and HVS, which is S$299.0 million.

(4) Consists of aggregate consideration for the transfer of shares in Hemliner Pte Ltd amounting to S$144.6 million and assignment of shareholder's and inter-company loans of S$69.4 million.

(5) Includes pre-existing Master Leases and SR Management Agreements as defined in the Circular.

Unitholders' approval is sought to approve the proposed Transactions, Equity Fund Raising and CapitaLand Group Placement

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Agenda

1. Ascott REIT to Acquire 28 Asia and Europe Properties and Divest Ascott Beijing, China

2. Key Benefits of the Proposed Transactions

3. Overview of Funding Structure

4. Summary of Approvals Sought

5. Conclusion

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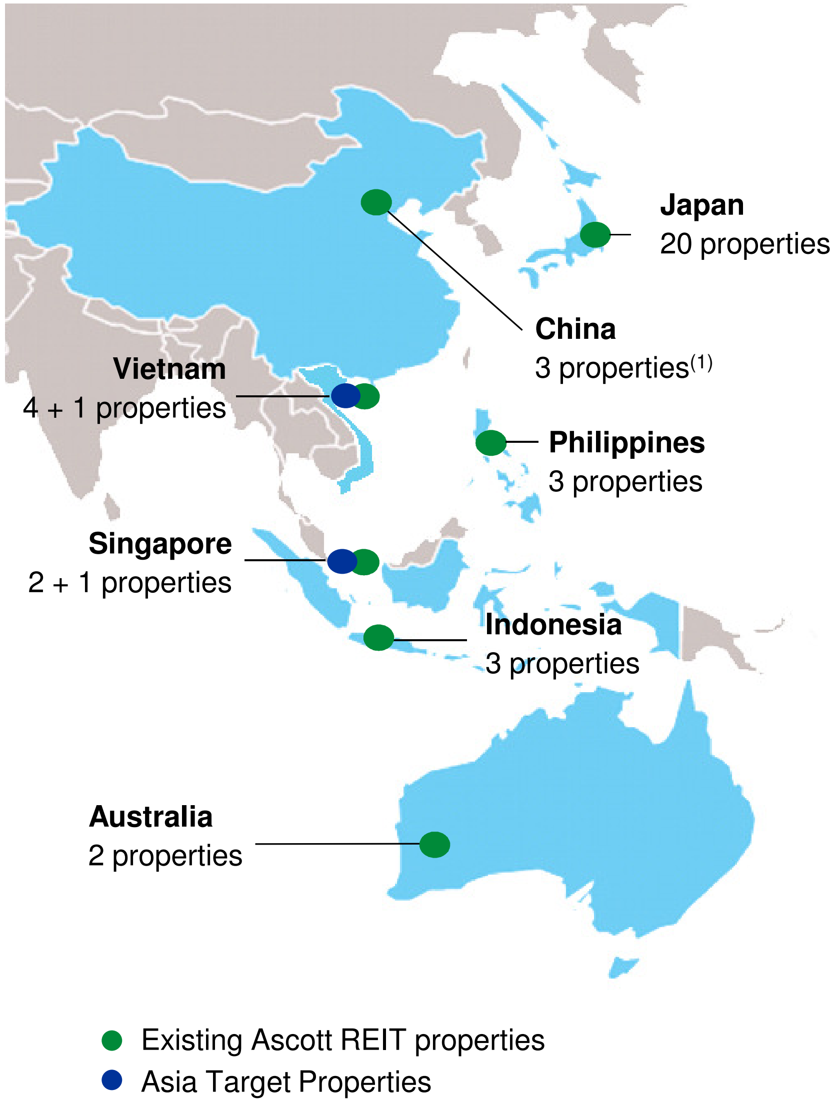
Target Properties - Asia

Asia portfolio increases to 39 properties[1]

SINGAPORE
Citadines Singapore Mount Sophia Property

VIETNAM
Somerset Hoa Binh, Hanoi



(1) After divestment of Ascott Beijing as part of the Transactions.

Asia Target Acquisitions

- Citadines Singapore Mount Sophia Property
- Somerset Hoa Binh, Hanoi

Divestment of Ascott Beijing

- Divesting at FY2009 EBITDA yield of 1.6%
- Estimated gain from the Divestment is approximately S$106.2 million

Acquisitions would strengthen Ascott REIT's existing presence in Asia Pacific

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Singapore Target Property

Citadines Singapore Mount Sophia

Citadines Singapore Mount Sophia is part of Wilkie Edge, an integrated lifestyle development. It is near Orchard Road and in the heart of Singapore's arts, culture, learning and entertainment hub

- ✓ Singapore serviced residences enjoying healthy occupancies with rental rates trending up
- ✓ Singapore ranked No.1 place for doing business by World Bank for 2009/10
- ✓ Limited supply
- ✓ Singapore's robust economy expected to grow by a range of 13% to 15% in 2010

✓ Source: Jones Lang LaSalle Hotels – Serviced Residence Market Overviews, Singapore Tourism Board website

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Target Properties - Europe

Europe target portfolio of 26 properties

Europe Target Acquisitions

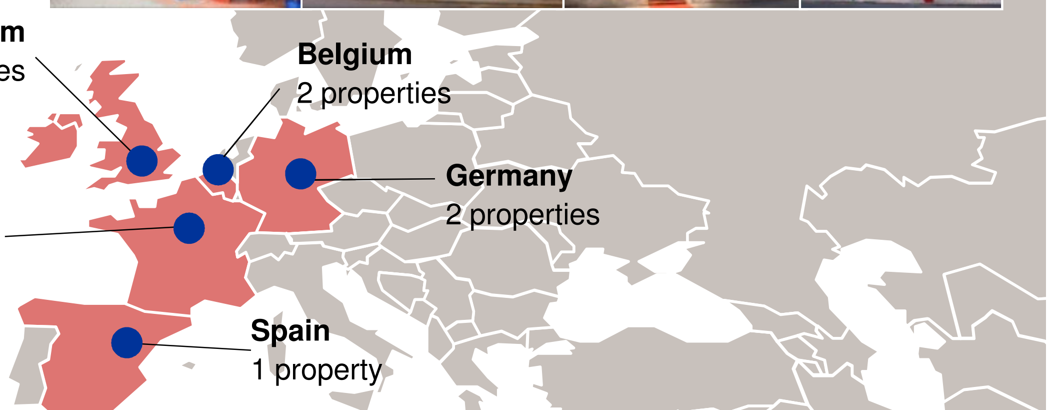
- 4 London properties
- 10 Paris properties
- 7 French regional properties
- 1 Berlin property
- 1 Munich property
- 2 Brussels properties
- 1 Barcelona property

UNITED KINGDOM

Citadines London Barbican	Citadines London South Kensington	Citadines London Trafalgar Square	Citadines London Holborn-Covent Garden

BELGIUM

Citadines Bruxelles Sainte-Catherine	Citadines Bruxelles Toison d'Or

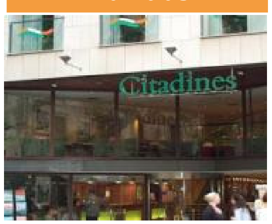


GERMANY

Citadines Berlin Kurfürstendamm	Citadines Munich Arnulfpark

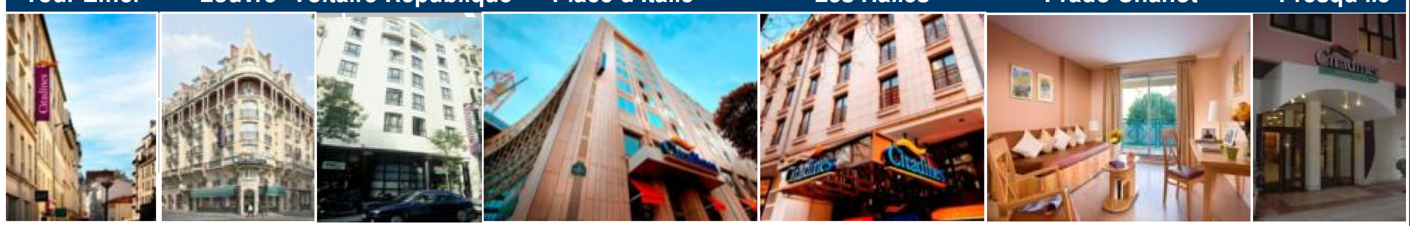
SPAIN

Citadines Barcelona Ramblas



FRANCE

Citadines Paris Tour Eiffel	Citadines Paris Louvre	Citadines Paris Voltaire République	Citadines Paris Place d'Italie	Citadines Paris Les Halles	Citadines Marseille Prado Chanot	Citadines Lyon Presqu'ile



● Target Properties

76% of Europe Target Properties by property value in global cities London and Paris

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UK Target Properties

Citadines London South Kensington

Citadines London Holborn-Covent Garden

The UK Target Properties are all located close to London's business district or popular tourist districts such as Mid-town, Trafalgar Square and South Kensington

SR Management Agreements with minimum net operating profit guarantee per annum and remaining terms of 5 to 10 years

- ✓ **London occupancy and room rates trending up**
- ✓ **London is one of the world's strongest hotel operating markets**
- ✓ **Business demand a main driver of London tourism**
- ✓ **2012 Olympic games expected to boost occupancy and room rates**

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✓ Source: Jones Lang LaSalle Hotels – Serviced Residence Market Overviews

France Target Properties

Citadines Paris Louvre


Citadines Paris Maine-Montparnasse

Of the 17 France Target Properties, 10 are in Paris and the remaining 7 are in some of France's largest cities such as Marseille and Lyon. The Paris properties are all located in prime areas of the city near famous landmarks such as the Louvre, Eiffel Tower, Notre Dame and the Seine River

Master leases with remaining terms of between 6 to 8 years

- ✓ **Serviced residence occupancy and rates trending up**
- ✓ **City centre locations are limited due to lack of land in central Paris for new developments**
- ✓ **France is the most visited country in the world**

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✓ Source: Jones Lang LaSalle Hotels – Serviced Residence Market Overviews

Target Portfolio: Valuation per Apartment Unit

Valuation per Apartment Unit[1]

Locations	Average Appraised Value per Apartment Unit
London	£326,000
Paris	€238,000
Outside Paris	€82,000
Germany, Belgium & Spain	€129,000
Singapore	S$695,000
Vietnam	US$193,000

Source: Savills UK and HVS (Appendix H in Circular).
(1) Based on the average of the two independent valuations by Savills UK and HVS.

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Unlocking Value in Ascott Beijing

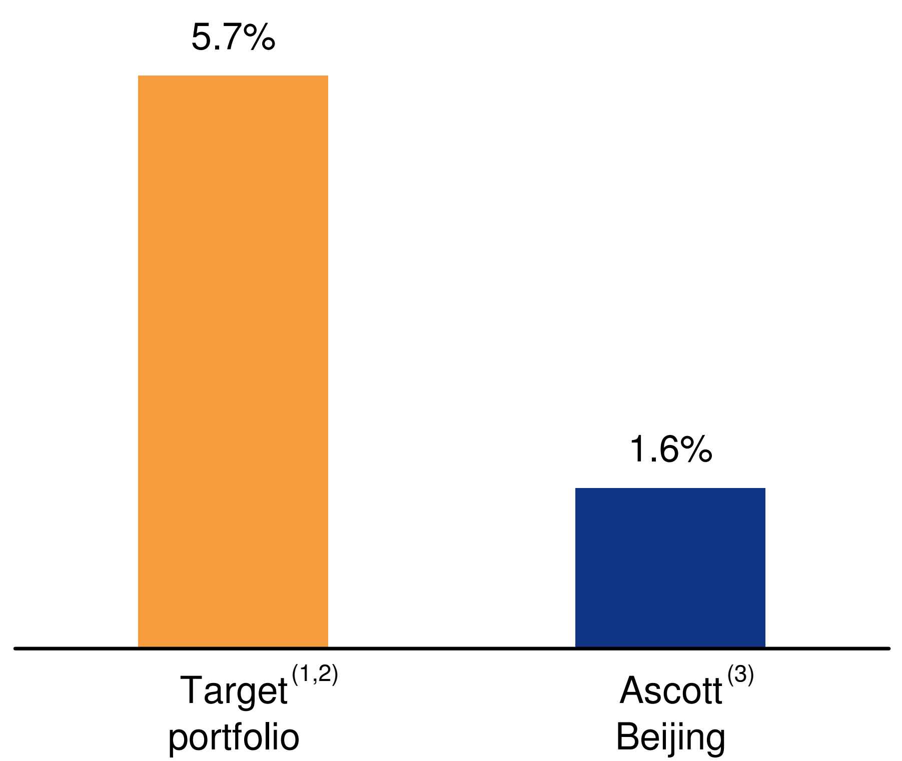
Key Benefits of Divestment

1. Divestment at FY2009 EBITDA yield of 1.6% for Ascott Beijing, compared to FY2010 annualised EBITDA yield of 5.7% for the Target Acquisitions[1]

2. Gain of ~S$106.2 million and net proceeds of S$168.7 million would be used to fund the Target Acquisitions

   - Agreed sale price of S$301.8 million is 66% higher than property valuation as at 30 June 2010

Comparison of EBITDA yields[1]



(1) Based on annualised 4Q 2010 forecast EBITDA.
(2) Based on total appraised value of S$1,237.8 million based on the average of two independent valuations from Savills and HVS undertaken as at 1 July 2010.
(3) Based on the agreed sale price of S$301.8 million.

Divestment unlocks value in an asset which has reached the optimal stage of its life cycle

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Unlocking Value in Ascott Beijing (cont'd)

- The Manager had previously engaged a real estate agent to manage a tender bid process.
  - Several offers were received from unrelated third parties.

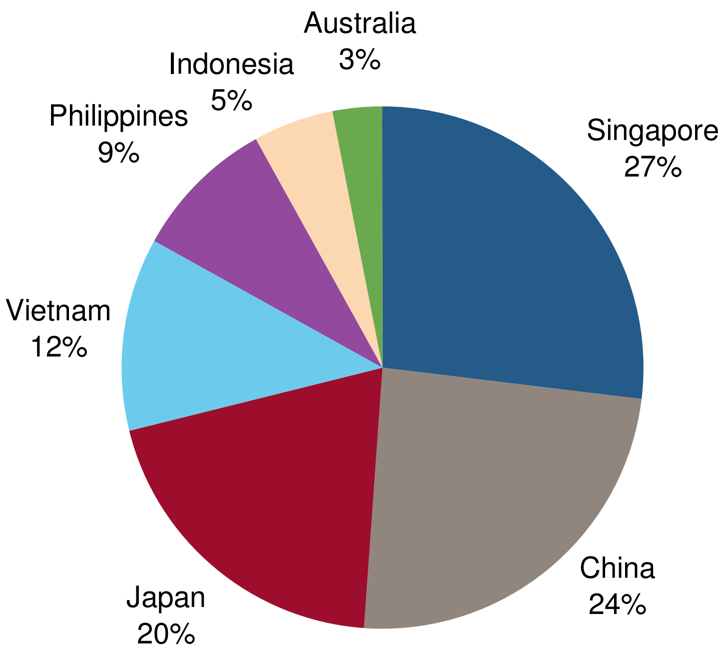
- The Manager considered the terms and conditions proposed by the various third-party bidders but negotiations were not concluded.
  - The bids came with a number of conditions which would have taken a protracted period to resolve.

- The Manager considered that the divestment of Ascott Beijing to TAL would be the preferred option as:
  - the overall terms under TAL's offer were better than those of the shortlisted bidders; and
  - TAL provided greater certainty of execution.

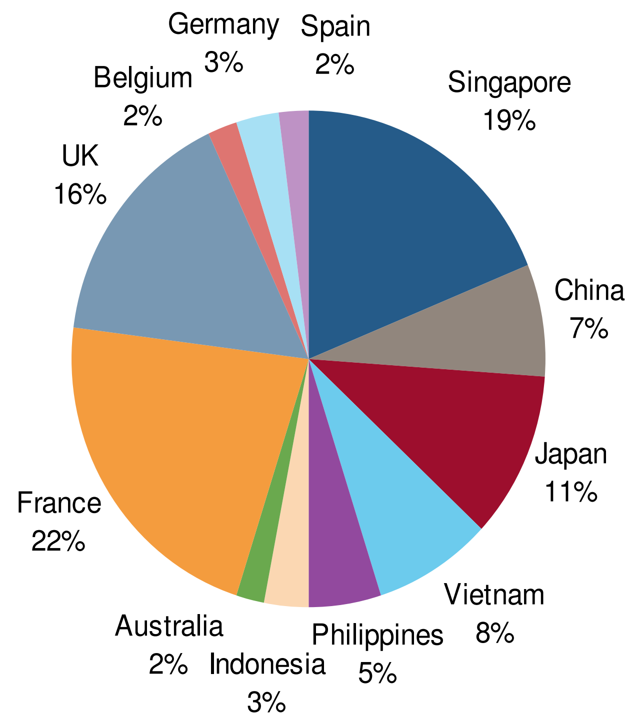
Balanced and Diversified Portfolio

Geographical division of Ascott REIT's share of asset values as at 31 December 2009

Existing ***100% Pan Asia***	**Pro Forma Enlarged** ***55% Pan Asia: 45% Europe***



Ascott REIT's share: S$1.56 billion[(1)]



Ascott REIT's share: S$2.85 billion[(2)]

(1) As at 31 December 2009.
(2) As at 31 December 2009 for the Existing Properties and for the Target Properties. The pro forma Enlarged Portfolio excludes Ascott Beijing.

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Key Benefits of the Proposed Transactions

1 Increase scale and enhance liquidity of Ascott REIT

- Rare opportunity to acquire sizeable portfolio of attractive assets mainly located in global cities of Singapore, London and Paris
- Asset size almost doubles to S$2.85 billion (Ascott REIT moves from 12th to 6th largest S-REIT[(1)])
- Raise profile of Ascott REIT among global investors and enlarge unitholder base

2 Transactions are yield accretive and income stabilising

- Attractive FY2011 forecast yield accretion of 3.0% to 6.6%[(2)]
- FY2010 EBITDA yield[(3)] of Target Acquisitions at 5.7% is higher than 5.5% for Ascott REIT's existing portfolio
- Proportion of FY2010 EBITDA[(3)] from Master Leases and guaranteed income from Management Agreements increases from 3.9% to 47.2%

3 Divestment of Ascott Beijing for an attractive gain of ~S$106.2 million

- Undertaken at an optimal stage of the property's life cycle
- Divesting at FY2009 EBITDA yield of 1.6%

(1) By asset value as at 30 June 2010.
(2) Based on illustrative S$1.07 – S$1.23 unit price range.
(3) Annualised based on forecast EBITDA for the 3 months ending 31 December 2010.

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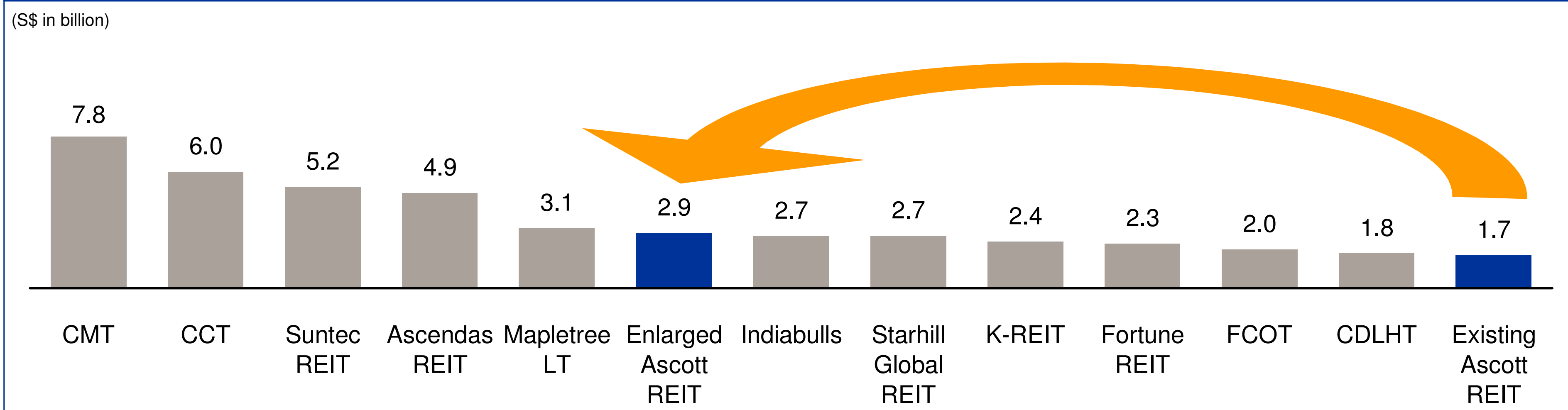
Ascott REIT becomes 6th Largest S-REIT

Total asset size of comparable REITs as at 30 June 2010



Source: Based on total assets as reported in the financial results of each REIT as at 30 June 2010.

- Rare opportunity to acquire a large portfolio of assets of approximately S$1.4 billion
- Represents an almost doubling of portfolio size by total assets, number of apartment units, cities and countries
- Absolute size of free float would increase by 73% from S$385.3 million to S$665.3 million(1)
  - Enhanced trading liquidity expected to raise the profile of Ascott REIT amongst investors

(1) Based on an illustrative issue price of S$1.15 and total units of 1,107.1 million, including the 487.5 million of new units issued, and assuming that the CapitaLand Group subscribes for such number of units to maintain its unitholding of 47.74%.

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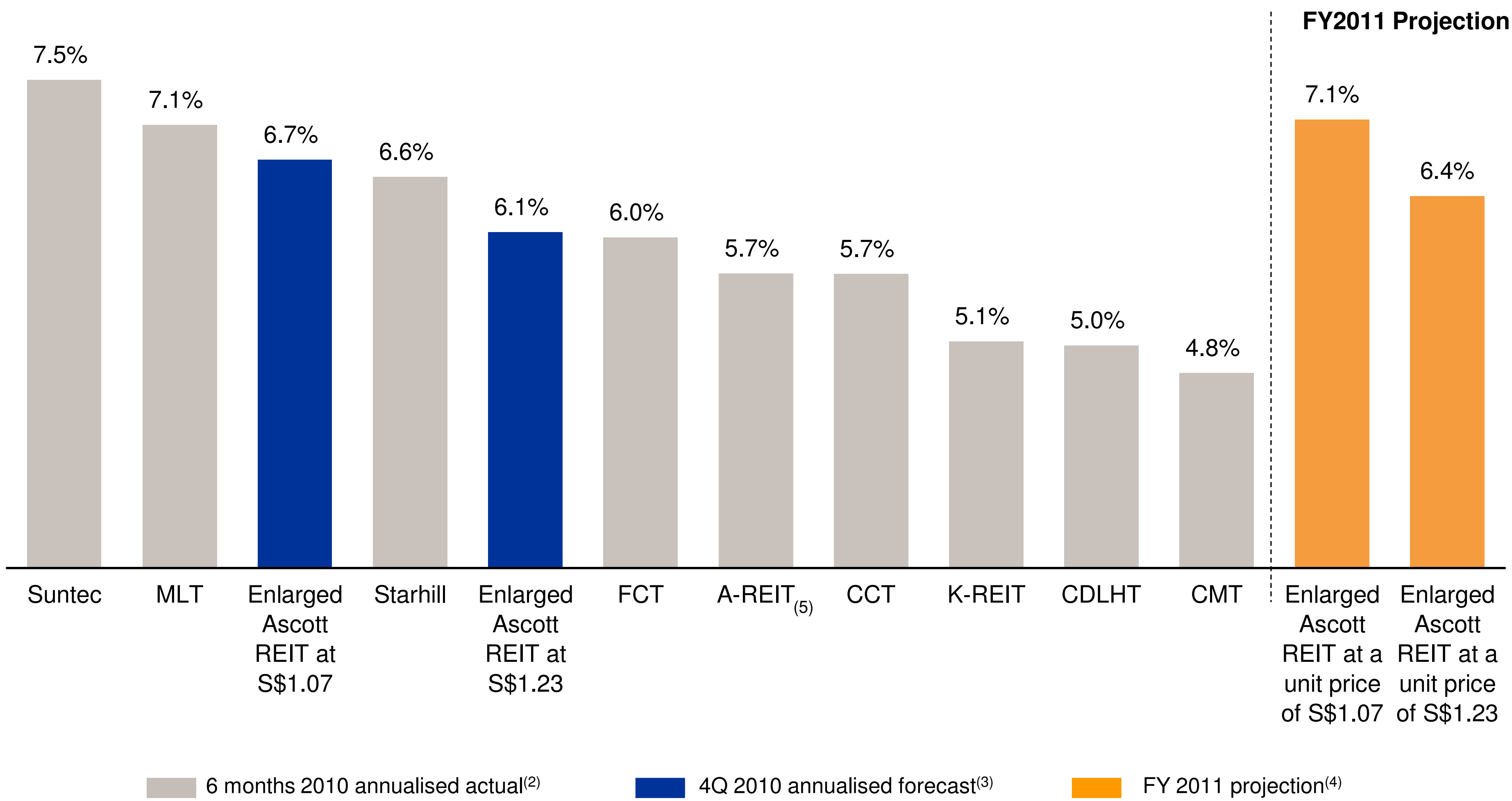
S-REITs: Annualised Distribution Yield

Annualised distribution yield of enlarged Ascott REIT versus S-REITs with market capitalisation > S$1.0bn[(1)]



Source: Financial results as announced on the respective company's website, REIT presentations and Bloomberg.

(1) Unit price as of 16 August 2010 (Bloomberg).

(2) Yield calculated based on annualised DPU for the 6 months period ended 30 June 2010.

(3) Based on annualised forecasted Q4 2010 distribution yield for the illustrative issue price range per new unit for the Equity Fund Raising shown in the circular.

(4) Based on projected FY2011 distribution yield for the illustrative issue price range per new unit for the Equity Fund Raising shown in the circular.

(5) Excludes favourable non-recurring item of S$4.8 million in the DPU (approx. 0.26 cents).

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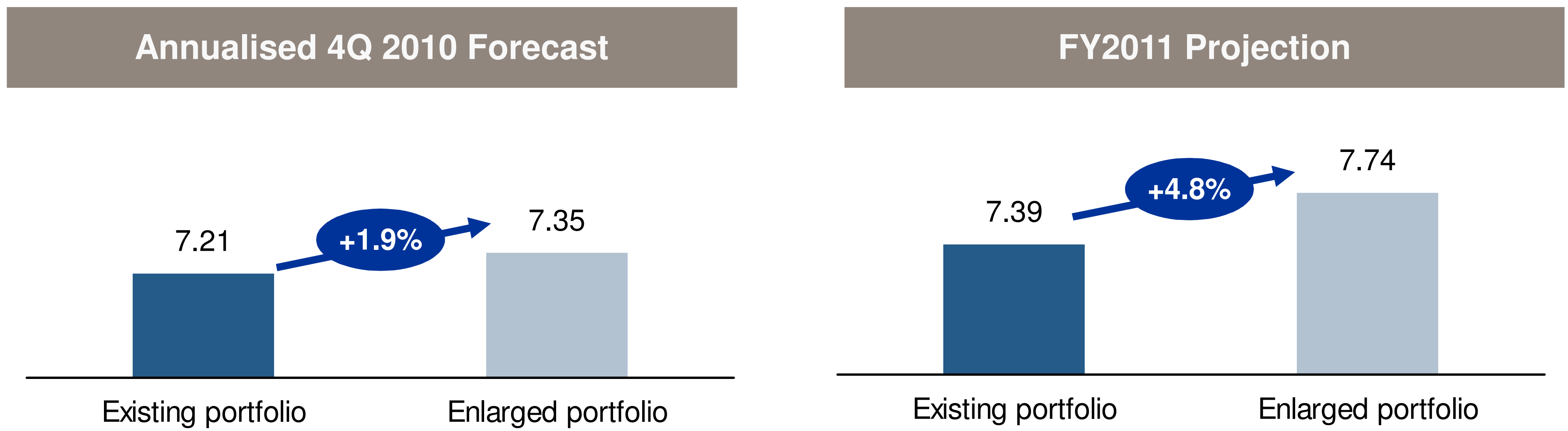
DPU Accretive

Following completion of the Transactions:

- **DPU accretive[1]:** +1.9% for the three months ending 31 December 2010 and +4.8% for FY2011

Distribution per Unit (Singapore cents)

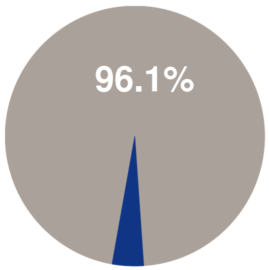


(1) Assuming 487.5 million new units are issued in the Equity Fund Raising at an illustrative issue price of S$1.15 per new unit.
(2) After giving effect to the Transactions, Equity Fund Raising and Debt Financing, assumed to be completed on 1 October 2010.

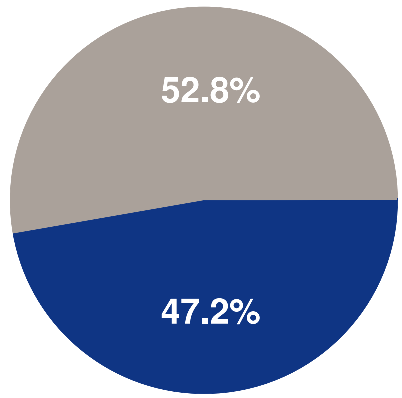
Increased Income Stability

Proportion of EBITDA from master leases and guaranteed income SR Management Agreements increases from 3.9% to 47.2%(1)

Existing	Pro Forma Enlarged(2)



FY2010 annualised EBITDA: S$80.2 million



FY2010 annualised EBITDA(3): S$138.0 million

- Master Lease and guaranteed income SR Management Agreements
- Non-Master Lease and guaranteed income SR Management Agreements

(1) EBITDA for the forecast 3 months ending 31 December 2010.
(2) FY2010 forecast EBITDA contribution from the Target Properties on an annualised basis. Excludes contribution from Ascott Beijing.
(3) Comprises of Master Lease income from 19 European Target Properties (S$38.4m), EBITDA guarantee from Somerset West Lake, Hanoi (S$2.1m), Master Lease income from Somerset Salcedo, Makati (S$1.0m) and minimum guaranteed net operating income from 7 European Target Properties (S$23.7m). Excludes one time gain from divestment of Ascott Beijing and change in fair value of serviced residence properties.

19 of the 28 Target Properties are subject to Master Lease arrangements

- Fixed rental payments subject to annual adjustment

SR Management Agreements for 7 of the remaining 9 Target Properties

- Provides minimum net operating profit per annum

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Reduced Exposure to Risks

Minimizing integration issues

– Ascott REIT will acquire 100% interest in 26 out of 28 properties

– TAL has been managing a substantial portion of the target portfolio for several years

Certainty of Equity Fund Raising: fully underwritten

– CapitaLand Group undertakes to subscribe for new units to maintain its pre-Equity Fund Raising unitholding, in percentage terms

– Co-underwritten by Credit Suisse (Singapore) Limited and DBS Bank Ltd.

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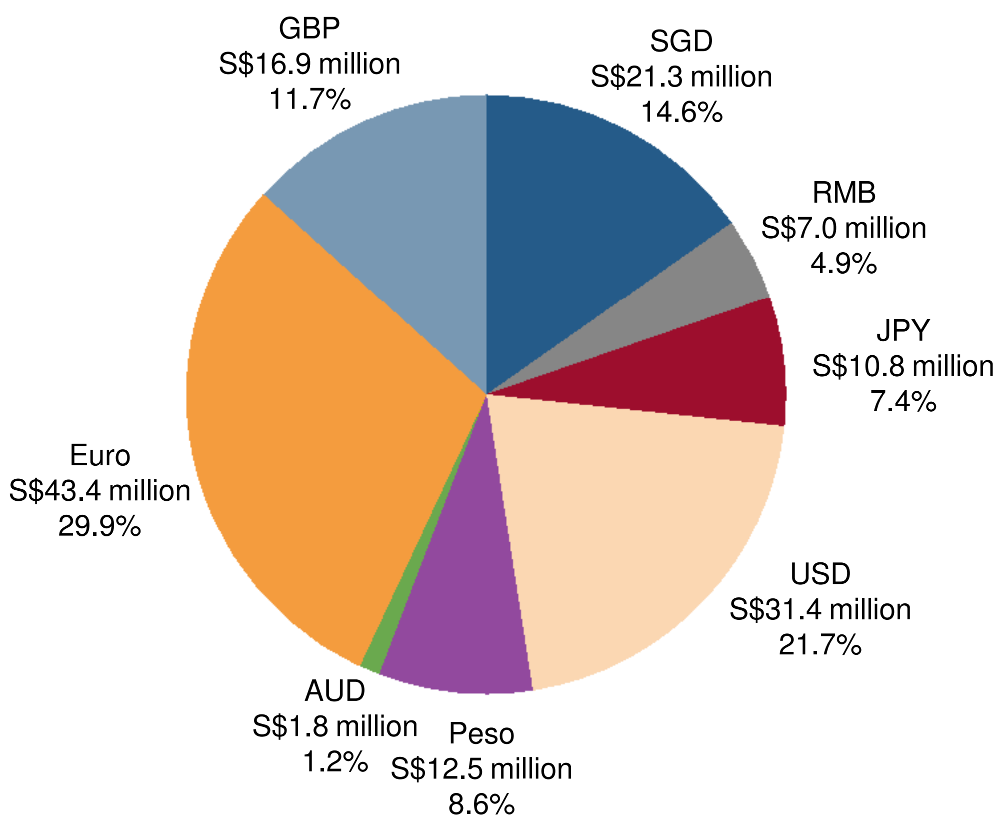
Gross Profit by Currency

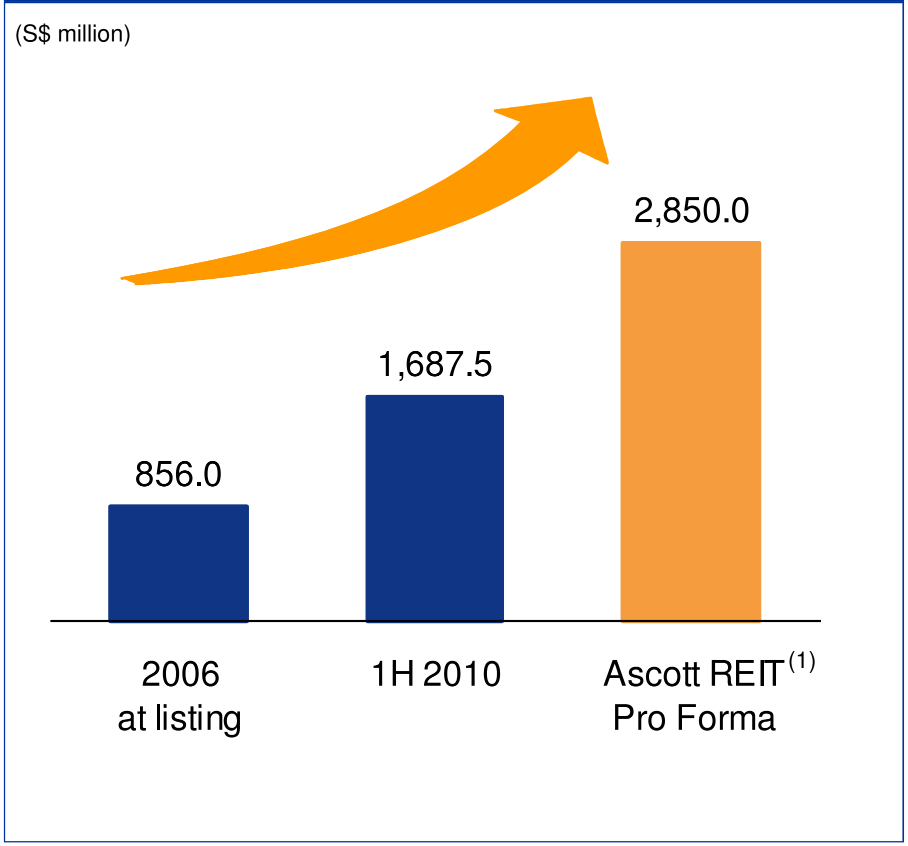
Annualised based on the Forecast Period 2010

Total SGD equivalent*:*
S$145.1 million



Transactions are in line with Ascott REIT's Strategy

Ascott REIT - more than tripling of asset size since listing



Source: SGX-ST filings.
(1) Following Target Acquisitions and Divestment.

Proposed Transactions

- Yield accretive acquisitions almost doubles asset size, increases market capitalisation and free float
- Divestment unlocks value of an asset at an optimal stage, releasing capital for reinvestment into higher yielding assets

Post Transactions

- More than tripling of asset size since listing
- Ascott REIT's competitive positioning enhanced with respect to its acquisition growth strategy

Strong Sponsor – The Ascott Limited

World's largest international serviced residence owner-operator

TAL serviced residences footprint

Key statistics

Current Total[1]: Over 26,000 Units

Target[1]: 40,000 units by 2015

Operating Units: About 20,000

Under development: Over 6,000 units

Owns ~6,000 units in Asia-Pac[2]

Owns 2,991 units in Europe[3]

Right of First Refusal

- TAL has granted a Right of First Refusal ("ROFR") to Ascott REIT
  - Over future purchases or sales of properties which are primarily used as serviced residences or rental housing
  - ROFR extended from Pan Asia to cover Europe

(1) Includes units owned by Ascott REIT.
(2) Includes the Singapore and Vietnam properties, which have a total appraised value of S$161.9 million, are part of the proposed Transactions.
(3) The entire Europe portfolio with a total appraised value of S$1,075.9 million is part of the proposed Transactions.

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Purchase Consideration of Target Acquisitions

- Purchase consideration for each Property is the average of two independent valuations from Savills and HVS as of 1 July 2010

Net purchase consideration	(S$ million)
Total Enterprise Value[1]	1,394.7
Aggregate debt, which will be assumed by Ascott REIT	(422.1)
Total Net Assets	**972.6**
Minority interests	(3.0)
Purchase Consideration	**969.6**
Set-off an amount owing from vendor	(155.4)
Net Purchase Consideration	**814.2**

(1) Total appraised value of the Target Properties of S$1,237.8 million and consolidated net current assets of S$156.9 million (which will be adjusted at completion).

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Proposed Funding Structure

Proposed Target Acquisitions	General corporate, working capital purposes and associated costs
S$814.2 million	S$31.4 million

Total Uses: S$845.6 million

Proposed Divestment (net of expenses)	Equity Fund Raising 487.5 million New Units	Debt Financing(2)
S$168.7 million	S$560.6 million(1)	S$116.3 million(1)

CapitaLand Group to subscribe for units in the Equity Fund Raising so as to maintain its pre-Equity Fund Raising unitholding of 47.74%

(1) Illustrative only. Final amount, subject to bookbuilding during Equity Fund Raising.
(2) Ascott REIT has existing debt facilities in place, including a S$1.0 billion secured MTN programme, under which S$50 million has been issued.

Ascott REIT's gearing of 40.7% as at 30 June 2010 is not expected to increase

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Equity Fund Raising

Overview of Equity Fund Raising	
	■ Issuance of 487.5 million new units ■ Timing of the Equity Fund Raising will be announced in due course It is intended that the Equity Fund Raising will comprise: ■ a non-renounceable preferential offering of new units; and ■ a placement of new units to institutional and other investors for the balance of the equity funds to be raised

CapitaLand Group Placement	
	■ TAL has undertaken to procure that CapitaLand Group subscribe for up to such number of new units under the Equity Fund Raising so as to maintain its pre-Equity Fund Raising unitholding of 47.74% ■ Reduces execution risk of the Equity Fund Raising by reducing the amount of equity that must be raised from other investors ■ CapitaLand Group remains a committed major unitholder

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Summary of the Approvals Sought

EGM Resolution	Benefits to Ascott REIT unitholders
1 The Proposed Target Acquisitions and Divestment(1)	■ Transactions are yield accretive ■ Increases the scale of Ascott REIT
2 The Proposed Equity Fund Raising	■ Provides partial funds for Target Acquisitions ■ Increases absolute size of Ascott REIT free float
3 Proposed placement of new units under the Equity Fund Raising to CapitaLand Group(1)	■ Reduces execution risk of the Equity Fund Raising ■ Aligns CapitaLand Group's interests with other unitholders

(1) CapitaLand Group, comprising TAL, Somerset Capital Pte Ltd and the Manager, will abstain from voting on resolutions.

The Manager will only proceed with the Target Acquisitions and the Divestment if approvals for all of Resolutions 1, 2 and 3 are obtained from unitholders

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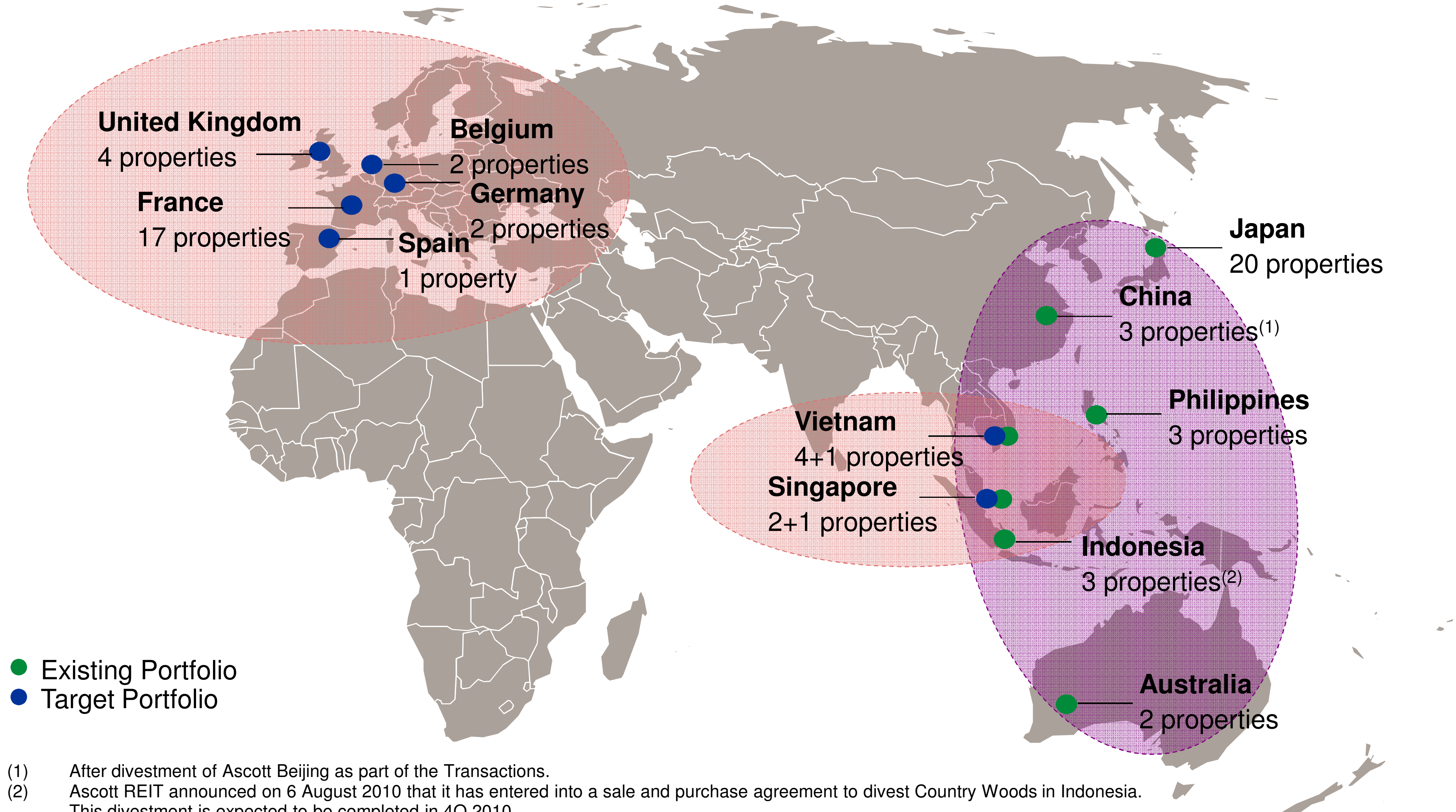
Ascott REIT's size and footprint to expand significantly



(1) After divestment of Ascott Beijing as part of the Transactions.
(2) Ascott REIT announced on 6 August 2010 that it has entered into a sale and purchase agreement to divest Country Woods in Indonesia. This divestment is expected to be completed in 4Q 2010.

S$2.85 billion portfolio value
6,681 apartment units in 65 properties
23 cities in 12 countries

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Conclusion

Exposure to Serviced Residence asset class	▪ Acquisition of 28 Asia and Europe properties will almost double asset size to S$2.85 billion ▪ Enlarged portfolio will operate under established international brands: Ascott, Somerset and Citadines
Quality Assets in Global Cities	▪ 75% of Target Acquisitions (by property value) are in global cities London, Paris and Singapore ▪ Increased presence in the Pan Asia region and added diversification to established Europe markets ▪ Following completion of the Target Acquisitions, Ascott REIT's investment policy will expand to cover any country in the world
Income Stability	▪ Post Transactions, 47.2% of FY2010 EBITDA(1) is from Master Leases and guaranteed income SR Management Agreements ▪ Ascott REIT's geographical diversification across property and economic cycles is enhanced
Management Track Record	▪ Demonstrated organic growth of portfolio ▪ Portfolio management for optimal returns – yield accretive acquisitions and strategic divestments ▪ Ability to acquire assets from TAL and third party owners ▪ Proactive but conservative capital management
Strong Sponsor	▪ Ascott REIT granted right of first refusal over TAL's Pan Asia and Europe assets ▪ Significant potential pipeline of quality assets from TAL

(1) Annualised based on forecast EBITDA for the 3 months ending 31 December 2010.

Thank You

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