

CapitaLand Debt Investor Relations Forum

Ascott Residence Trust



8 March 2011



Agenda

- **Introduction**
- **Results Highlights**
- **Portfolio Information**
- **Capital and Risk Management**
- **Prospects**
- **Summary**
- **Appendices**

IMPORTANT NOTICE

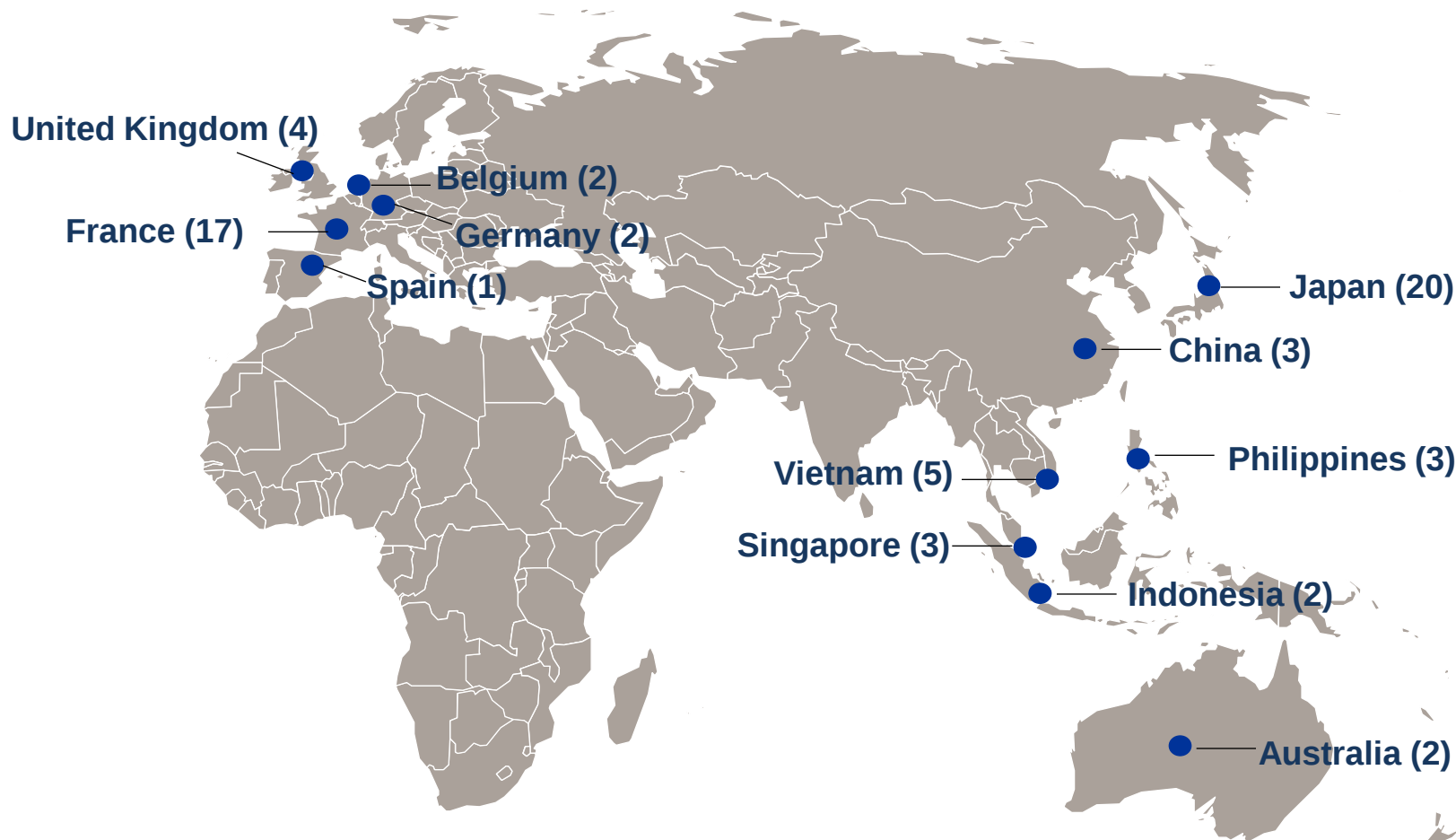
The value of units in Ascott Residence Trust (“Ascott Reit”) (the “Units”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager of Ascott Reit (the “Manager”) or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of Ascott Reit is not necessarily indicative of its future performance.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Prospective investors and Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

Unitholders of Ascott Reit (the “Unitholders”) have no right to request the Manager to redeem their units in Ascott Reit while the units in Ascott Reit are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.



Ascott Reit – Balanced and Diversified Portfolio



S\$2.71 billion¹ portfolio value
6,431 apartment units in 64 properties
23 cities in 12 countries

(1) Based on Ascott Reit's share of asset values as at 31 December 2010.



Serviced Residences – An Attractive Asset Class

	Apartments for Rent	Serviced Residences	Hotels
Lease Structure & Terms	Long-term leases	§ Hybrid between hotels and apartments/condominiums § Variable lease terms from one week to one year or longer	Short-term accommodation
Seasonality	Dependent on general property sector conditions	§ Some seasonality of hospitality industry, though longer lease terms provide certain level of rental support § Correlated to GDP growth and FDI inflows	§ Seasonal nature of hotel industry § Highly correlated with the tourism industry
Range of Services	No service provided	Limited services provided § Role and involvement of property manager less intensive compared to hotels	Full range of hospitality services § Including food & beverage (F&B) § Role and involvement of property manager most intensive
Cost Structure	§ Low investment cost - Unfurnished - Less common facilities § Low operating costs - Minimal staffing	§ Low investment cost - High building efficiency - No F&B outlets § Low operating costs - Less intensive staffing requirements as only limited services are provided - Lower marketing and maintenance costs as average length of stay is longer	§ High investment cost - Land (premium location) - Lower building efficiency (more common facilities) § High operating costs - More intensive staffing requirements due to complete range of services - High maintenance due to significant wear and tear

Results Highlights





FY 2010 vs FY 2009 Performance

	FY 2010	FY 2009	Change
Revenue (S\$m)	207.2	175.5	+18%↑
Gross Profit (S\$m)	101.4	84.6	+20%↑
Unitholders' Distribution (S\$m)	57.7	45.2	+28%↑
Distribution Per Unit (S cents)	7.54	7.32	+3%↑
Revenue Per Available Unit (S\$/day) – serviced residences	130	123	+6%↑

- Increase in revenue and gross profit mainly due to the 28 properties injected into the portfolio on 1 October 2010.
- On a same store basis and excluding one-off items, revenue increased by S\$6.5 million and gross profit increased by S\$1.8 million.



4Q 2010 vs 4Q 2009 Performance

	4Q 2010	4Q 2009	Change
Revenue (S\$m)	72.8	46.1	+58%↑
Gross Profit (S\$m)	39.3	21.9	+80%↑
Unitholders' Distribution (S\$m)	23.9	11.5	+108%↑
Distribution Per Unit (S cents)	2.16	1.87	+16%↑
Revenue Per Available Unit (S\$/day) – serviced residences	137	123	+11%↑

- On a same store basis and excluding one-off items, revenue increased by S\$1.4 million and gross profit increased by S\$0.6 million.



4Q 2010 vs Forecast Performance

	4Q 2010	Forecast ⁽¹⁾	Change
Revenue (S\$m)	72.8	68.8	+6% ↑
Gross Profit (S\$m)	39.3	36.3	+8% ↑
Unitholders' Distribution (S\$m)	23.9	20.6	+16% ↑
Distribution Per Unit (S cents)	2.16	1.84	+17% ↑
Revenue Per Available Unit (S\$/day) – serviced residences	137	127	+8% ↑

- Revenue and RevPAU are higher mainly due to the Singapore and United Kingdom serviced residence properties. Both markets continued to experience strong demand which enabled the serviced residences to achieve higher rental rates.
- Gross profit also increased in line with the higher revenue.

Notes:

(1) The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.



Property Valuation

- Independent valuation conducted by Jones Lang LaSalle Property Consultants Pte Ltd and Savills Advisory Services Limited
- Net change in property value comprised
 - A surplus on revaluation of S\$4.9 million mainly from higher valuation of the Group's serviced residences in Singapore, United Kingdom and Indonesia
 - Write-off of S\$14.1 million for acquisition fee previously capitalised as part of the cost of the serviced residence properties
 - Net decrease in property value of S\$9.2 million
- NAV per unit as at 31 December 2010 is S\$1.28

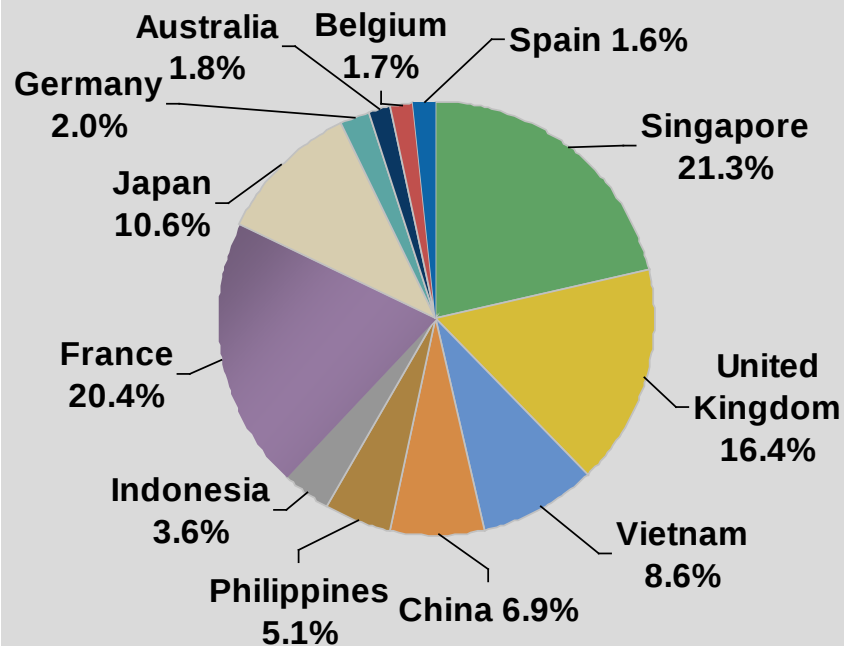
4Q 2010 Portfolio Information





Geographical Diversification

Ascott Reit's Share of Asset Values As at 31 December 2010

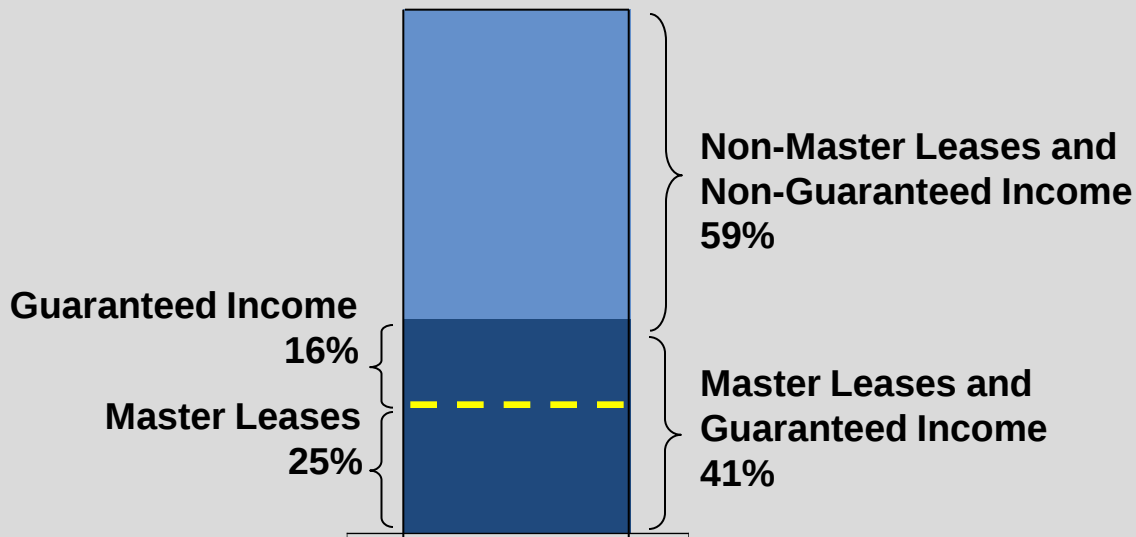


Total = S\$2.71 billion

Portfolio diversified across geography and economic cycles

Income Stability

Proportion of Gross Profit from Master Leases and Guaranteed Income

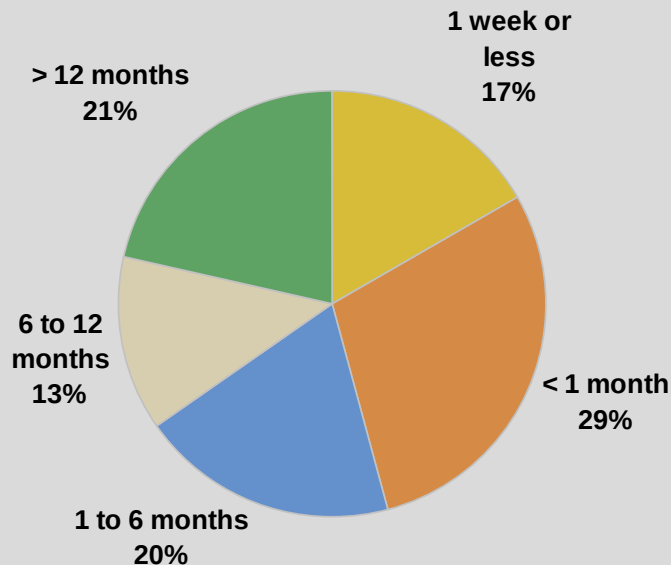


- 20 properties in France, Germany and Philippines are on master lease arrangements
- 8 properties in UK, Belgium, Spain and Vietnam are on management contracts with minimum guaranteed income
- The master leases and serviced residence management contracts have average weighted remaining tenures of more than 7 years

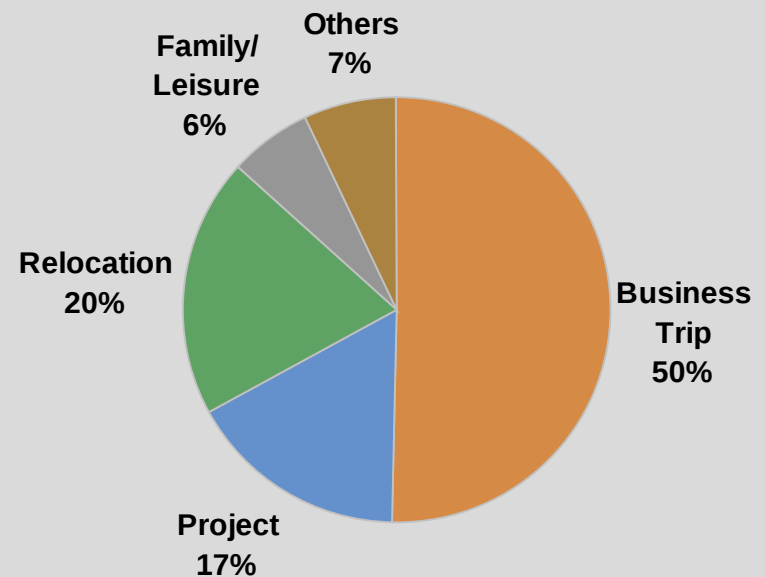


Length of Stay and Market Segment

Apartment Rental Income By Length of Stay^{1,2}



Apartment Rental Income By Market Segment^{1,2}



Average length of stay is about 5 months³

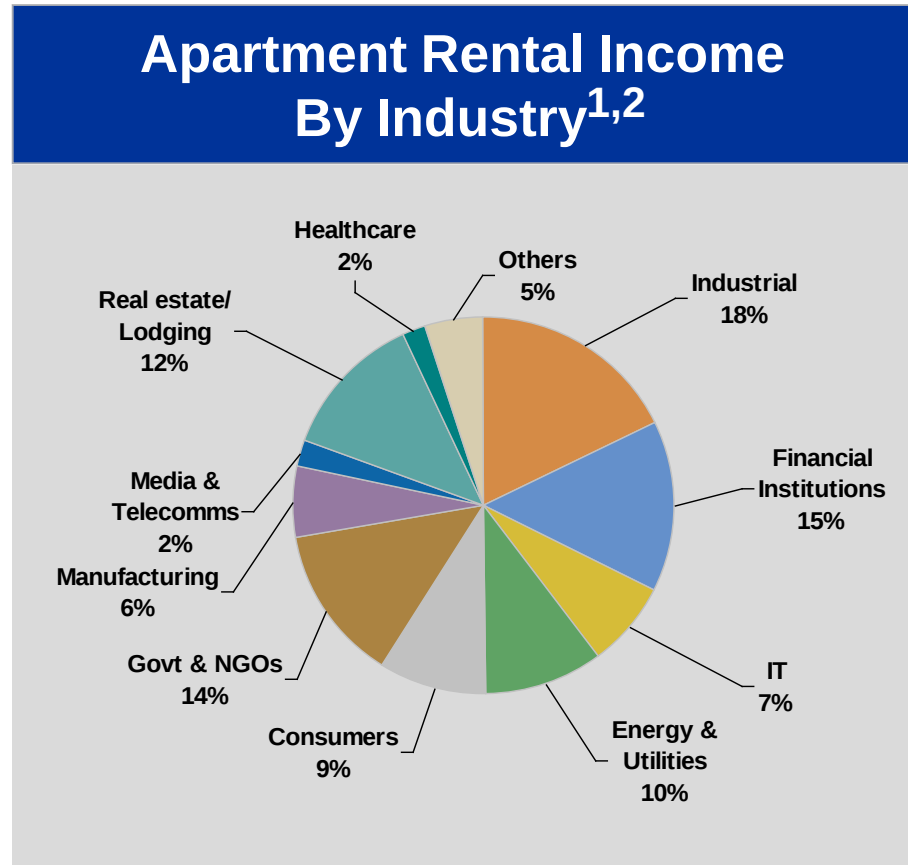
¹ For 1 October 2010 to 31 December 2010

² Information for properties on serviced residence management contracts only. Information for properties on master leases is not included

³ Based on length of stay profile in terms of apartment rental income



Diverse Tenant Mix



Earnings diversified, not reliant on any single industry

¹ Apartment rental income from corporate accounts for 1 October 2010 to 31 December 2010

² Information for properties on serviced residence management contracts only. Information for properties on master leases is not included

Capital & Risk Management

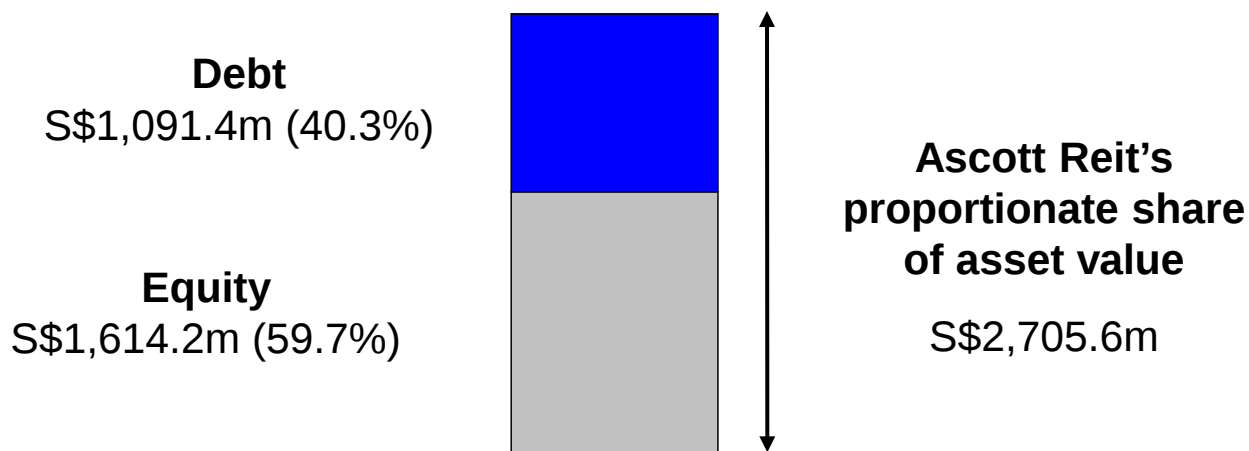




Healthy Balance Sheet

- Gearing of 40.3%, well within the 60% gearing limit allowable under MAS property fund guidelines
- Ascott Reit has a Baa3 investment grade rating from Moody's Investors Service

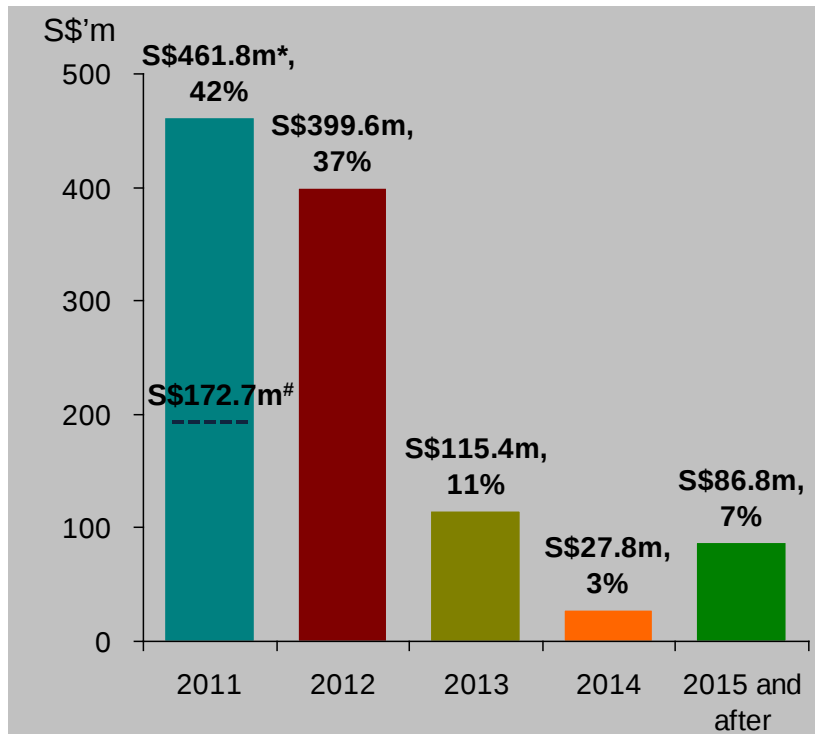
Ascott Reit Gearing Profile As at 31 December 2010



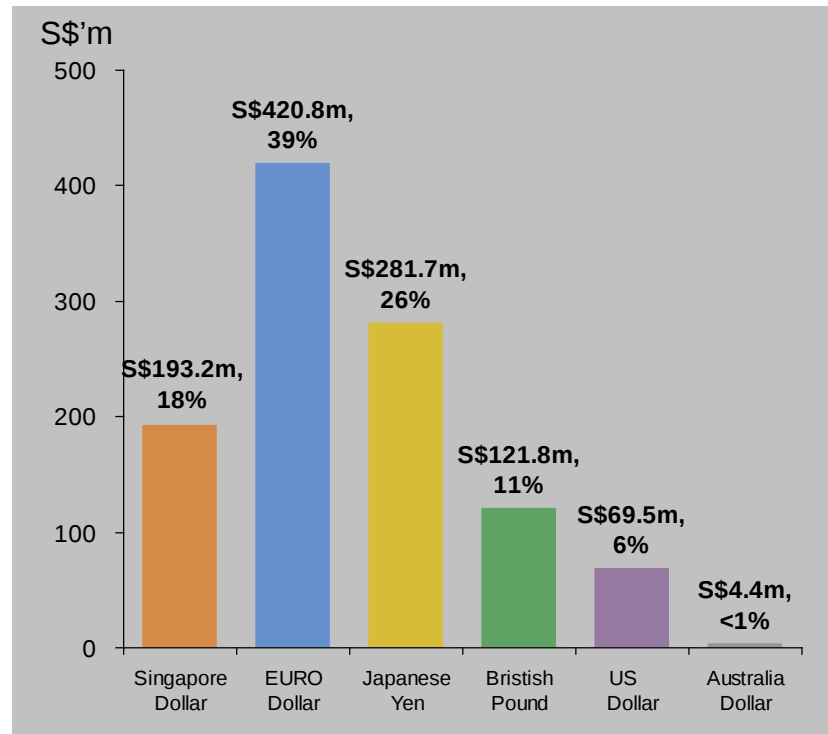


Debt Profile

Maturity Profile As at 31 December 2010



Currency Profile As at 31 December 2010



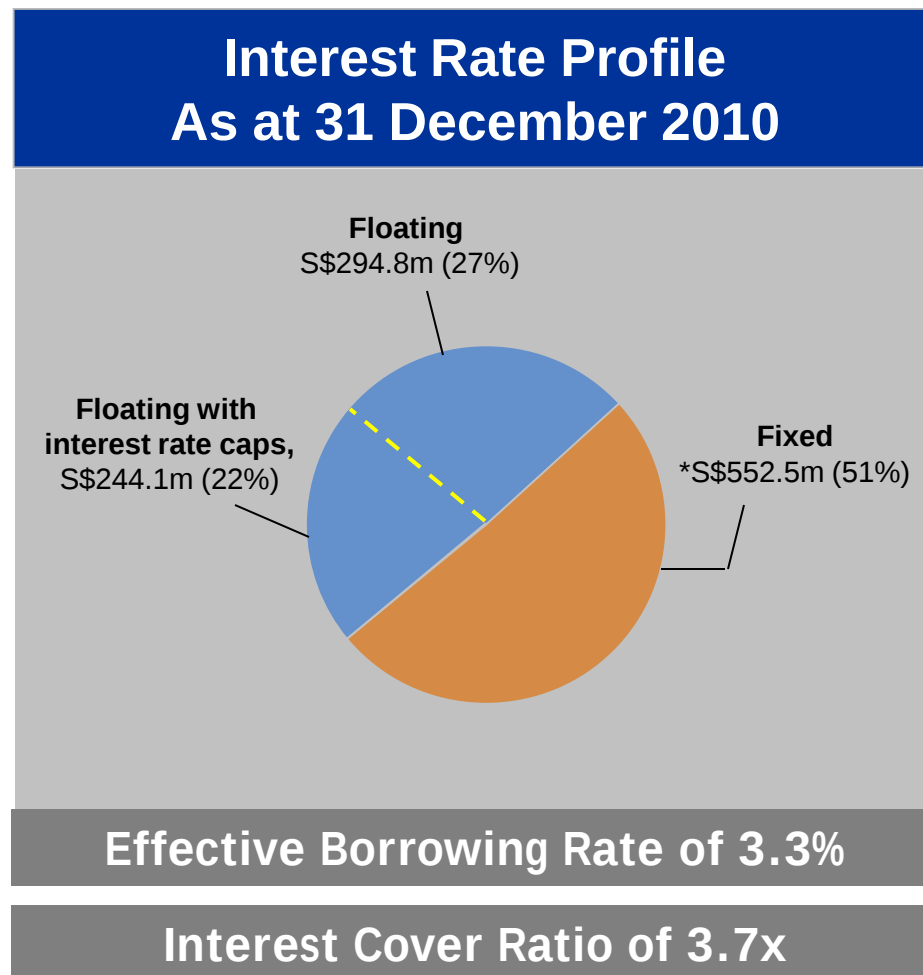
Ascott Reit's Share of Bank Loans = S\$1,091.4 m

* Comprises S\$135.6m (SGD), S\$158.5m (EUR), S\$138.2m (JPY), S\$3.7m (GBP), S\$21.4m (USD) and S\$4.4m (AUD).

Remaining amount to be refinanced as at 01 March 2011.



Interest Rate Profile



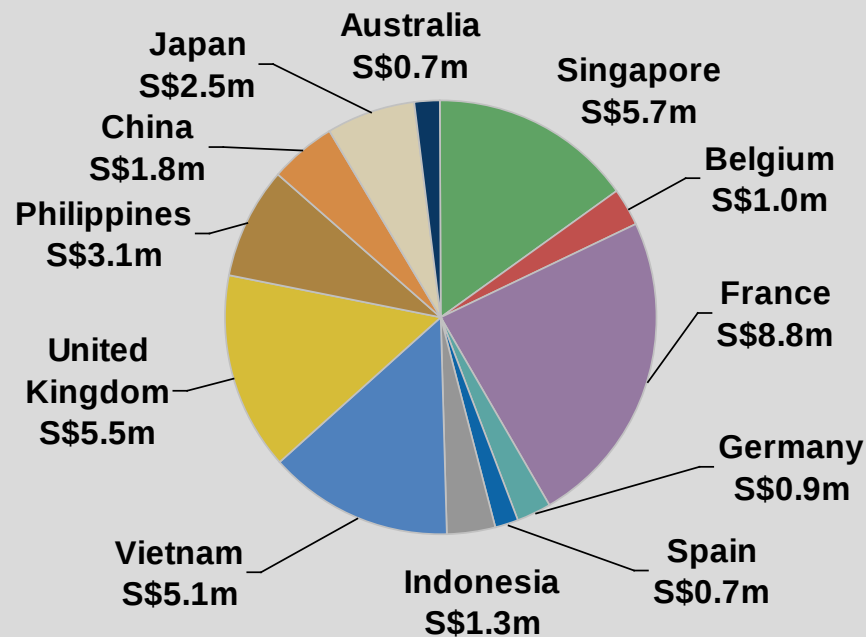
** S\$251.7m is due for refinancing in 2011, in line with the maturity dates of the underlying loans*

- Increase the average debt maturity profile by extending the tenures of loans due for refinancing
- Structure debt currency profile to match the currency exposure of the underlying assets to the extent possible
- Increase the proportion of fixed interest rate loans to more than 65%



Foreign Exchange Profile

Ascott Reit's Share of Gross Profit 4Q 2010



Total = S\$37.1 million

Foreign Exchange Movements

Currency	Percentage of Ascott Reit's Share of Gross Profit 4Q 2010	Foreign exchange rate movements in 4Q 2010
SGD	15	-
EUR	30	-1.1%*
USD	18	1.2%
GBP	15	-0.1%*
PHP	8	0.8%
RMB	5	1.5%
JPY	7	-2.7%
AUD	2	2.9%
Total	100	-0.1%

* Based on exchange rate movements from 01 October - the completion date of the acquisition of the properties.



Foreign Exchange Management

- Cashflows
 - Manage volatility of foreign currency cash flow from overseas assets
 - Revenue and operating expenses are mainly in respective local currency
 - Vietnam – Majority of revenue* and operating expenses are in local currency
 - Indonesia - Majority of revenue in US\$ while operating expenses are in local currency
 - Monitor foreign exchange risks associated with remitting the various currencies to Singapore for distribution and, to the extent feasible, hedge these currency risks
- Capital Values
 - Adopt natural hedge strategy, as far as possible
 - Borrowing in the same currency as underlying asset

* Room rates in Vietnam are contracted in USD and majority of revenue is received in VND at the prevailing exchange rate

Summary





Summary

Exposure to Serviced Residence asset class

- n Demand for serviced residences underpinned by FDI inflows and GDP growth
- n Operated under established international brands: Ascott, Citadines and Somerset

Balanced exposure to Asia Pacific and Europe

- n Significant presence in the Pan Asia region (58%) and added diversification to established Europe (42%) markets
- n Assets mainly in key gateway cities such as Singapore, Tokyo, Shanghai, Beijing, London, Paris, Berlin, Munich, Perth, Melbourne, Manila, Jakarta, Hanoi and Ho Chi Minh City.

Income Stability

- n 41% of 4Q 2010 Gross Profit is from properties on Master Leases and guaranteed income from serviced residence management contracts with minimum income guarantee.
- n Geographical diversification across property and economic cycles

Management Track Record

- n Demonstrated organic growth of portfolio
- n Portfolio management for optimal returns – yield accretive acquisitions and strategic divestments
- n Ability to acquire assets from The Ascott Limited (TAL) and third party owners
- n Proactive but conservative capital management

Strong Sponsor

- n Ascott REIT granted right of first refusal over TAL's Pan Asia and Europe assets
- n Significant potential pipeline of quality assets from TAL

Thank You



Appendix: Ascott Reit Portfolio





Ascott Reit Asia Portfolio

Australia

Somerset Gordon Heights Melbourne



- Located in Melbourne's Central Business District
- 43 apartment units
- Effective ownership: 100.0%

Somerset St Georges Terrace Perth



- Located in Perth's Central Business District
- 84 apartment units
- Effective ownership: 100.0%

China

Somerset Grand Fortune Garden Property Beijing



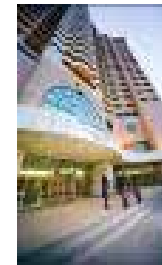
- Located along Liangmaqiao Road, in the Chaoyang District
- 81 apartment units owned
- Effective ownership: 100.0%

Somerset Xu Hui Shanghai



- Located in Shanghai's prime residential district
- 167 apartment units
- Effective ownership: 100.0%

Somerset Olympic Tower Property Tianjin



- Located in the Heping District, near Tianjin's central business district
- 185 apartment units
- Effective ownership: 100.0%

Indonesia

Ascott Jakarta



- Located in the Golden Triangle, Jakarta's business and shopping district
- 198 apartment units
- Effective ownership: 99.0%

Somerset Grand Citra Jakarta



- Located in the Golden Triangle, Jakarta's business and shopping district
- 203 apartment units (includes 40 rental housing units)
- Effective ownership: 57.4%



Ascott Reit Asia Portfolio

Japan

Somerset Azabu East Tokyo



- Located in Minato-Ku in Tokyo's Central Business District
- 79 apartment units
- Effective ownership: 100.0%

Somerset Roppongi Tokyo



- Located in Minato-Ku in Tokyo's Central Business District
- 64 apartment units
- Effective ownership: 100.0%

18 rental housing properties in Tokyo



- 509 rental housing units located in eight wards in Tokyo, namely Shinjuku-ku, Bunkyo-ku, Meguro-ku, Setagaya-ku, Nakano-ku, Suginami-ku, Nerima-ku and Taito-ku
- Effective ownership: 100.0%

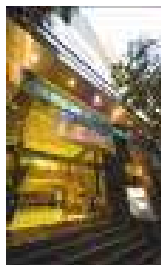
The Philippines

Ascott Makati



- Located in Makati City's shopping and business district
- 306 apartment units
- Effective ownership: 100.0%

Somerset Millennium Makati



- Located in Makati City's shopping and business district
- 137 apartment units (of which 69 have been leased from unrelated third parties)
- Effective ownership: 100.0%

Somerset Salcedo Property Makati



- Located in Makati City's shopping and business district
- 71 apartment units owned
- Effective ownership: 100.0%





Ascott Reit Asia Portfolio

Singapore

Somerset Liang Court Property Singapore



- Located along River Valley Road with easy access to the Central Business District
- 197 apartment units
- Effective ownership: 100.0%

Somerset Grand Cairnhill Singapore



- Located along Orchard Road, Singapore's main shopping area
- 146 apartment units
- Effective ownership: 100.0%

Citadines Mount Sophia Property Singapore



- Number of Apartment Units: 154
- Net Lettable Area (sq m): 7,015
- Title: Leasehold estate of 96 years 3 months and 3 days ending on 19 February 2105
- Effective ownership: 100.0%

Vietnam

Somerset Hoa Binh Hanoi



- Number of Apartment Units: 206
- Net Lettable Area (sq m): 14,330
- Title: Leasehold estate of 36 years expiring on 24 April 2042
- Effective ownership: 90.0%

Somerset West Lake Hanoi



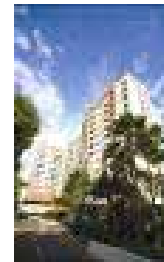
- Located in scenic West Lake area
- 90 apartment units
- Effective ownership: 70.0%

Somerset Chancellor Court Ho Chi Minh City



- Located within Ho Chi Minh City's prime commercial, diplomatic and major shopping district
- 172 apartment units
- Effective ownership: 67.0%

Somerset Ho Chi Minh City



- Located within Ho Chi Minh City's Central Business District
- 165 apartment units
- Effective ownership: 69.0%

Somerset Grand Hanoi



- Located within Hanoi's CBD
- 185 apartment units
- Effective ownership: 76.0%

Ascott Reit Europe Portfolio

France (in Paris)

Citadines Louvre Paris



- Number of Apartment Units: 51
- Net Floor Area (sq m): 3,373
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Trocadéro Paris



- Number of Apartment Units: 97
- Net Floor Area (sq m): 4,511
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Place d'Italie Paris



- Number of Apartment Units: 169
- Net Floor Area (sq m): 7,090
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Montmartre Paris



- Number of Apartment Units: 111
- Net Floor Area (sq m): 4,079
- Title: Freehold estate
- Effective ownership: 100.0%

France (in Paris)

Citadines Tour Eiffel Paris



- Number of Apartment Units: 104
- Net Floor Area (sq m): 5,380
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Austerlitz Paris



- Number of Apartment Units: 50
- Net Floor Area (sq m): 1,827
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines République Paris



- Number of Apartment Units: 76
- Net Floor Area (sq m): 3,217
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Montparnasse Paris



- Number of Apartment Units: 67
- Net Floor Area (sq m): 2,123
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Ascott Reit Europe Portfolio (cont'd)

France (in Paris)

Citadines Les Halles Paris



- Number of Apartment Units: 189
- Net Floor Area (sq m): 9,207
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Porte de Versailles Paris



- Number of Apartment Units: 80
- Net Floor Area (sq m): 3,518
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

France (outside Paris)

Citadines Croisette Cannes



- Number of Apartment Units: 58
- Net Floor Area (sq m): 2,139
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Prado Chanot Marseille



- Number of Apartment Units: 77
- Net Floor Area (sq m): 3,310
- Title: Freehold estate
- Effective ownership: 100.0%

France (outside Paris)

Citadines Castellane Marseille



- Number of Apartment Units: 97
- Net Floor Area (sq m): 3,974
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Antigone Montpellier



- Number of Apartment Units: 122
- Net Floor Area (sq m): 5,575
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Presqu'île Lyon



- Number of Apartment Units: 116
- Net Floor Area (sq m): 5,973
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines City Centre Lille



- Number of Apartment Units: 101
- Net Floor Area (sq m): 3,863
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines City Centre Grenoble



- Number of Apartment Units: 106
- Net Floor Area (sq m): 4,657
- Title: Freehold estate
- Effective ownership: 100.0%

Ascott Reit Europe Portfolio (cont'd)

United Kingdom

Citadines Barbican London



- Number of Apartment Units: 129
- Net Floor Area (sq m): 6,158
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Prestige South Kensington London



- Number of Apartment Units: 92
- Net Floor Area (sq m): 5,430
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Trafalgar Square London



- Number of Apartment Units: 187
- Net Floor Area (sq m): 8,977
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Prestige Holborn-Covent Garden London



- Number of Apartment Units: 192
- Net Floor Area (sq m): 8,403
- Title: Freehold estate
- Effective ownership: 100.0%

Belgium

Citadines Sainte-Catherine Brussels



- Number of Apartment Units: 169
- Net Floor Area (sq m): 7,536
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Toison d'Or Brussels



- Number of Apartment Units: 154
- Net Floor Area (sq m): 8,662
- Title: Freehold estate
- Effective ownership: 100.0%

Germany

Citadines Kurfürstendamm Berlin



- Number of Apartment Units: 118
- Net Floor Area (sq m): 5,480
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Arnulfpark Munich



- Number of Apartment Units: 146
- Net Floor Area (sq m): 6,502
- Title: Freehold estate
- Effective ownership: 99.0%

Spain

Citadines Ramblas Barcelona



- Number of Apartment Units: 131
- Net Floor Area (sq m): 6,440
- Title: Freehold estate
- Effective ownership: 100.0%

Appendix: Brand Introduction





Ascott The Residence

- **Defining Exclusive Living**
 - Luxurious, exclusive, discreet
 - Located in prime business districts of key cities
 - Provides efficient business support services, in an exclusive and luxurious environment



Citadines Apart'hotel

- ***Defining Vibrant Living***

- Vibrancy of independent city living
- Oasis of calm in key bustling cities
- Personalised conveniences for savvy and vibrant individuals on the go
- Range of services and amenities to complement different lifestyles
- Modern comforts, business connectivity and customised services



Somerset Serviced Residence

- **Defining Balanced Living**

- A serviced residence for executives and their families looking for work life balance
- A stylish home with recreational facilities, lifestyle activities and business support services
- A place to make friends, share family experiences, get help to quickly settle into the city

