ASCOTT RESIDENCE TRUST

An Associate of CapitaLand

Ascott Residence Trust

SIAS Corporate Profile Seminar

Serviced Residence: An Attractive Asset Class with Balance of Stability and Growth

17 November 2011

Agenda

- Business Overview
- 3Q 2011 Results Highlights
- Portfolio Information
- Capital and Risk Management
- Prospects
- Appendix

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Disclaimer

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 Ascott Residence Trust Management Limited, 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.

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Business Overview

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Ascott Reit Overview

Business Overview	**Ascott Residence Trust (Ascott Reit) invests primarily in real estate and real estate related assets, which are income-producing and used predominantly as serviced residences or rental housing properties.**
Sponsor	**Ascott Reit's Sponsor, The Ascott Limited is the world's largest serviced apartment owner-operator with over 29,000 apartment units in key cities of Asia Pacific, Europe and the Gulf region**
Portfolio	**Owns 6,431 apartments in 23 cities across 12 countries in Asia Pacific and Europe** **Operates under Ascott, Citadines and Somerset Brands** ASCOTT THE RESIDENCE · Citadines APART'HOTEL · SOMERSET SERVICED RESIDENCE
Portfolio Value	**S$2.70billion**
Market Cap	**S$1.16billion** as at 15 Nov 2011
Major Unitholder	**CapitaLand's ownership is 48.8%** as at 31 Oct 2011

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Ascott Reit – Balanced and Diversified Portfolio

S$2.70 billion portfolio value 6,431 apartment units in 64 properties, 23 cities in 12 countries

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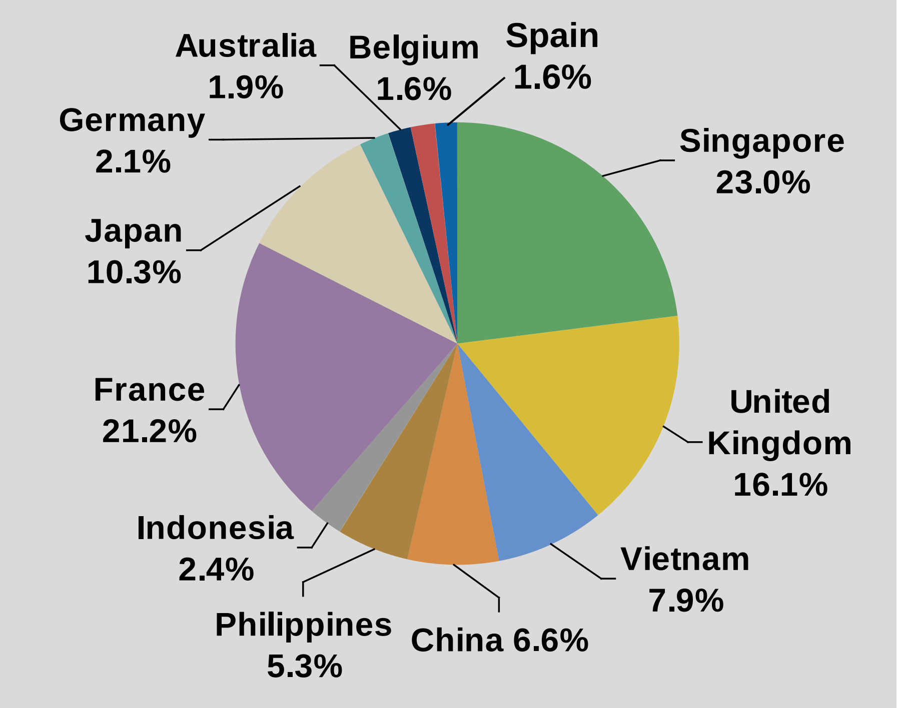
Geographical Diversification

Ascott Reit's Share of Asset Values
As at 30 September 2011



Total = S$2.70 billion

Portfolio diversified across property and economic cycles

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Singapore

Somerset Liang Court Property Singapore

Somerset Grand Cairnhill Singapore

Singapore
3 properties

Citadines Mount Sophia Property Singapore

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United Kingdom

London

Citadines Barbican
London

Citadines Prestige
South Kensington
London

Citadines Trafalgar
Square
London

Citadines Prestige
Holborn-Covent Garden
London

United Kingdom
4 properties

Vietnam

Hanoi & Ho Chi Minh City

Somerset West Lake Hanoi

Somerset Grand Hanoi

Somerset Hoa Binh Hanoi

Somerset Ho Chi Minh City

Somerset Chancellor Court Ho Chi Minh City

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China
3 properties

China

Beijing, Shanghai & Tianjin

Somerset Grand Fortune Garden Property Beijing

Somerset Xu Hui Shanghai

Somerset Olympic Tower Property Tianjin

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Philippines

Manila

Philippines
3 properties

Ascott Makati

Somerset
Millennium
Makati

Somerset
Salcedo Property
Makati

Indonesia

Jakarta

Indonesia
2 properties

Ascott Jakarta

Somerset Grand Citra Jakarta

France

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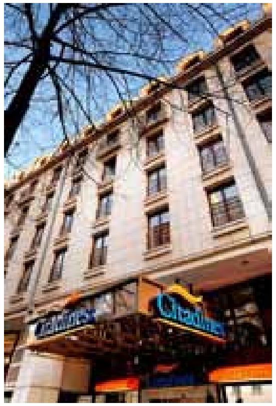
Paris & French regions

Citadines
Louvre
Paris

Citadines
Place d'Italie
Paris

Citadines
Tour Eiffel
Paris



Citadines
Prestige
Les Halles
Paris

Citadines
Croisette Cannes

Citadines
Antigone Montpellier

Japan
20 properties

Japan

Tokyo

Somerset Azabu East Tokyo

Somerset Roppongi Tokyo

18 Tokyo Rental Housing properties

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Germany

Berlin & Munich

Citadines
Kurfürstendamm
Berlin

Citadines Arnulfpark
Munich

Germany
2 properties

Australia

Perth & Melbourne

Australia
2 properties

Somerset
St Georges Terrace
Perth

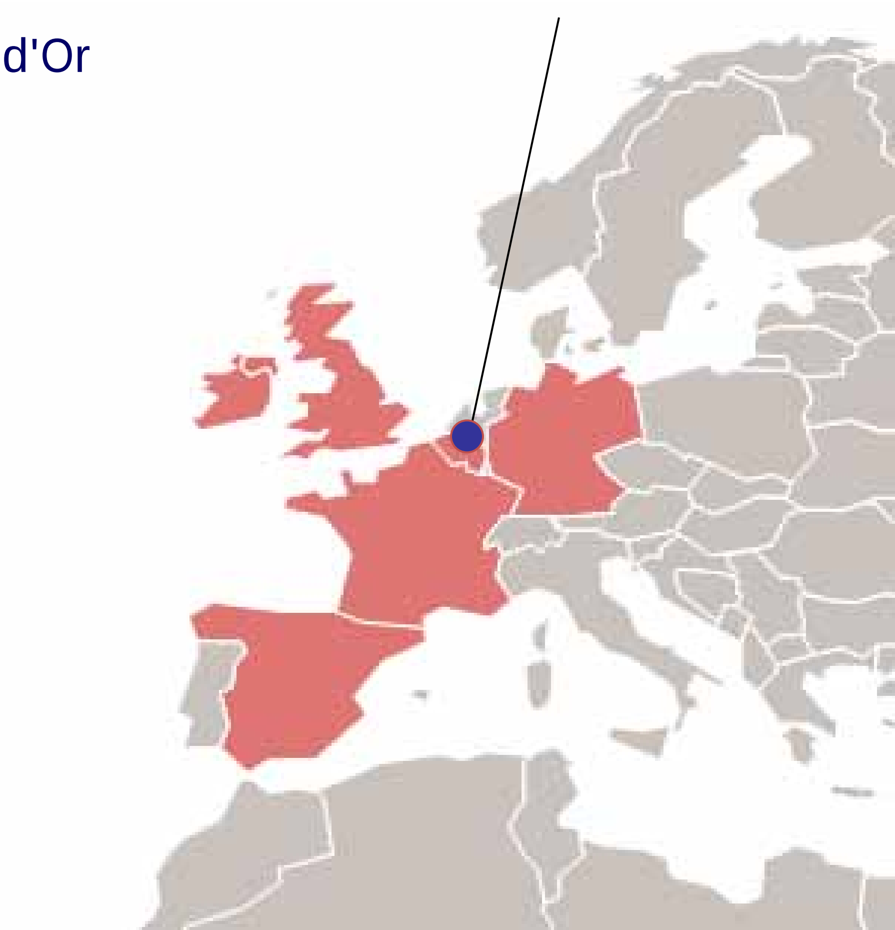
Somerset
Gordon Heights
Melbourne

Belgium

Brussels

Citadines Toison d'Or
Brussels

Citadines Sainte-Catherine
Brussels



Spain

Barcelona

Citadines Ramblas Barcelona

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**	**Short-term accommodation**

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Serviced Residences – An Attractive Asset Class

	Apartments for Rent	Serviced Residences	Hotels
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

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Serviced Residences – An Attractive Asset Class

	Apartments for Rent	Serviced Residences	Hotels
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

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Serviced Residences – An Attractive Asset Class

	Apartments for Rent	Serviced Residences	Hotels
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

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3Q 2011 Results Highlights

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3Q 2011 vs 3Q 2010 Performance

	3Q 2011	3Q 2010	Change
Revenue (S$m)	73.0	46.5	+57% ↑
Gross Profit (S$m)	40.0	21.1	+90% ↑
Revenue Per Available Unit (S$/day) – serviced residences	146	132	+11% ↑
Unitholders' Distribution (S$m)	25.3	12.0	+112% ↑
Distribution Per Unit (S cents)	2.23	1.85	+21% ↑

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3Q 2011 vs Forecast Performance

	3Q 2011	Forecast[1]	Change
Revenue (S$m)	73.0	74.1	-1%
Gross Profit (S$m)	40.0	39.5	+1%
Revenue Per Available Unit (S$/day) – serviced residences	146	138	+6%
Unitholders' Distribution (S$m)	25.3	23.0	+10%
Distribution Per Unit (S cents)	2.23	2.03	+10%

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.

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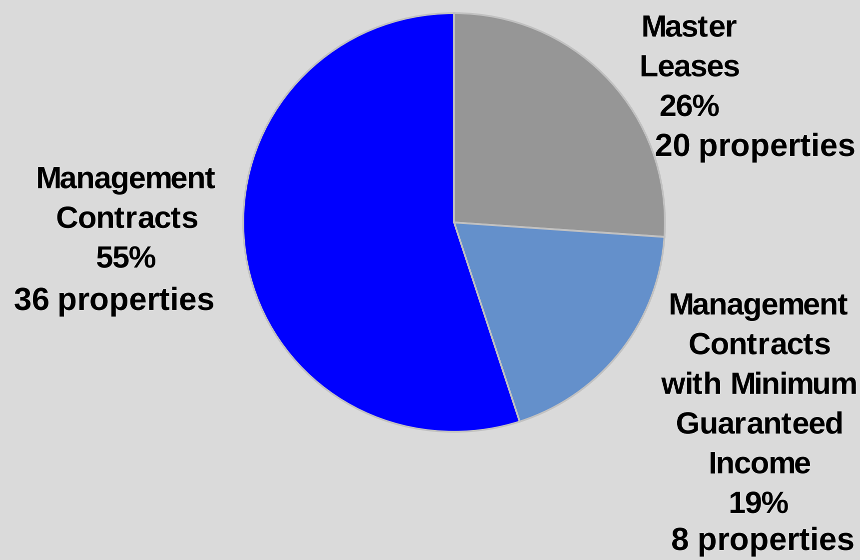
Portfolio Information

Balance of Income Stability and Growth

YTD 30 September 2011 Gross Profit



Total = S$117.5 million

Both master leases and serviced residence management contracts with minimum guaranteed income have average weighted remaining tenures of about 7 years

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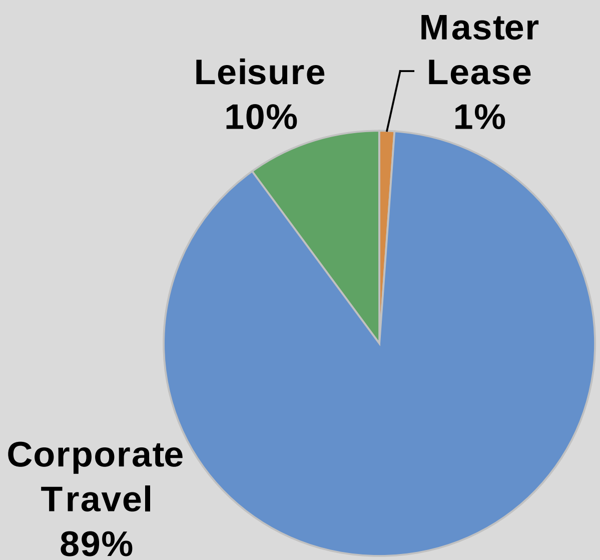
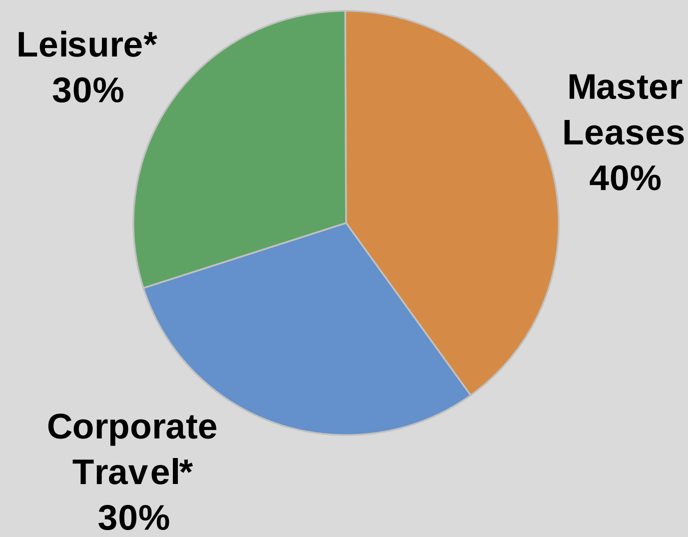
Apartment Rental Income By Market Segment

Pan-Asian Portfolio
YTD 30 September 2011



Europe Portfolio
YTD 30 September 2011



** Rental income from Leisure and Corporate Travel segments in Europe relate to the United Kingdom, Belgium and Spain properties that are under management contracts with minimum guaranteed income.*

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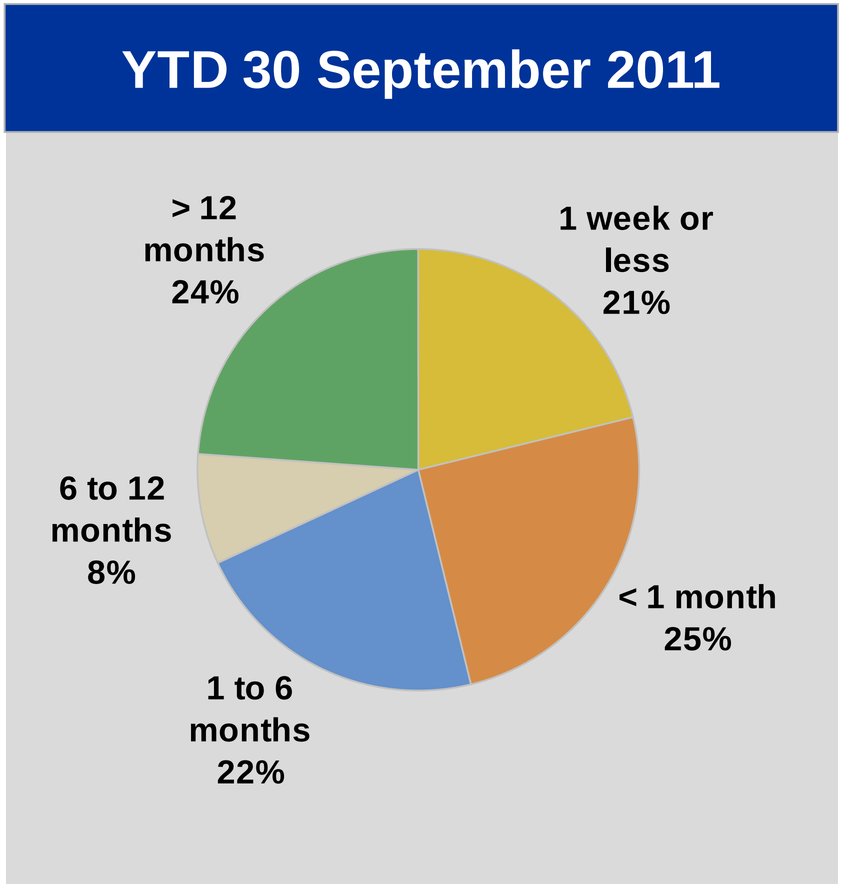
Apartment Rental Income by Length of Stay[1]

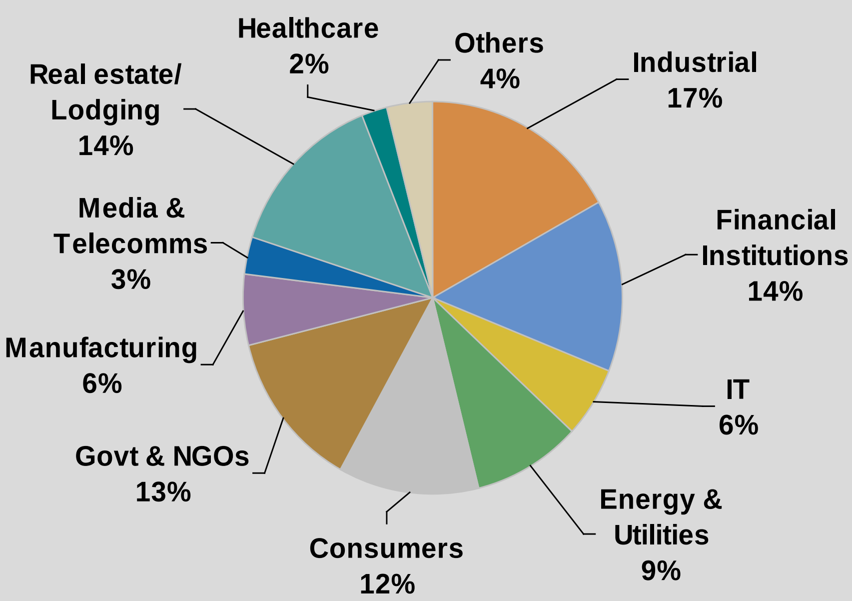


Average apartment rental income by length of stay is more than 4.5 months

[1] *Information for properties on serviced residence management contracts only. Information for properties on master leases is not included*

Diverse Tenant Mix and Quality Clientele

Apartment Rental Income By Industry[1] YTD 30 September 2011



Top 10 Corporate Clients by Apartment Rental Income for FY2010

	Corporate Client	Industry	% of Total Apartment Rental Income
1	Citadines SA Group[2]	Real estate/Lodging	5.4%
2	Embassy of an OECD country	Govt & NGOs	3.8%
3	Accenture	Financial Institutions	2.3%
4	Australia & New Zealand Banking Group Limited	Financial Institutions	1.8%
5	Toyota Group	Consumers	1.6%
6	Standard Chartered Bank	Financial Institutions	1.0%
7	Amdocs	IT	0.9%
8	Samsung Group	Consumers	0.7%
9	Shell Group	Energy & Utilities	0.6%
10	CapitaLand[3]	Real estate/Lodging	0.6%
		TOTAL	**18.7%**

Earnings diversified, not reliant on any single industry

[1] *Information based on apartment rental income for corporate accounts for properties on serviced residence management contracts only. Information for properties on master leases is not included.*

[2] *Citadines SA Group is the master lessee of the France and Germany properties. Citadines SA and its subsidiaries are wholly owned subsidiaries of The Ascott Limited.*

[3] *Ascott Reit and/or the Property Holding Companies may license Apartment Units to CapitaLand, its subsidiaries and associates (but not including Ascott, its subsidiaries and associates) (the "CapitaLand Group") for use as staff accommodation.*

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Capital & Risk Management

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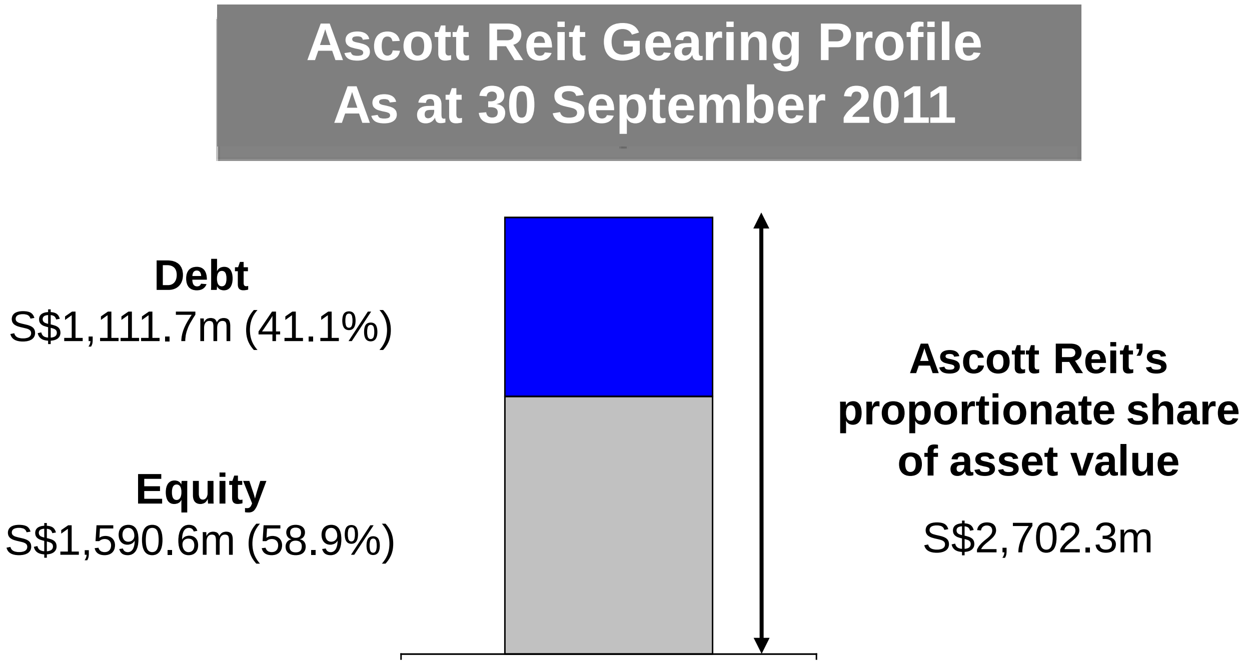
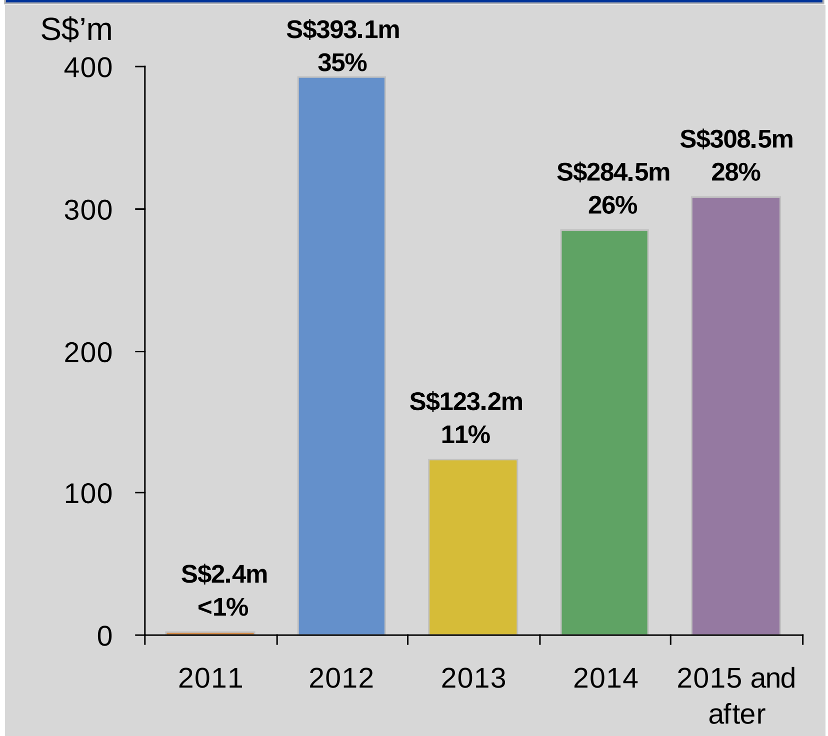
Healthy Balance Sheet

- **Gearing of 41.1%, well within the 60% gearing limit allowable under MAS property fund guidelines**

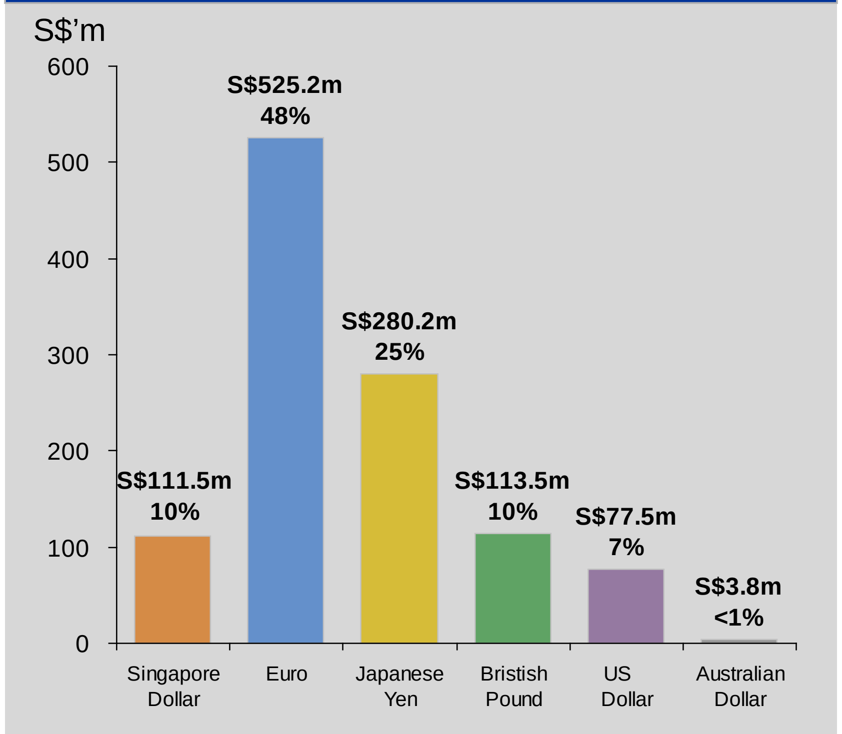


Debt Profile

Maturity Profile As at 30 September 2011



Currency Profile As at 30 September 2011



Ascott Reit's Share of Bank Loans = S$1,111.7 m

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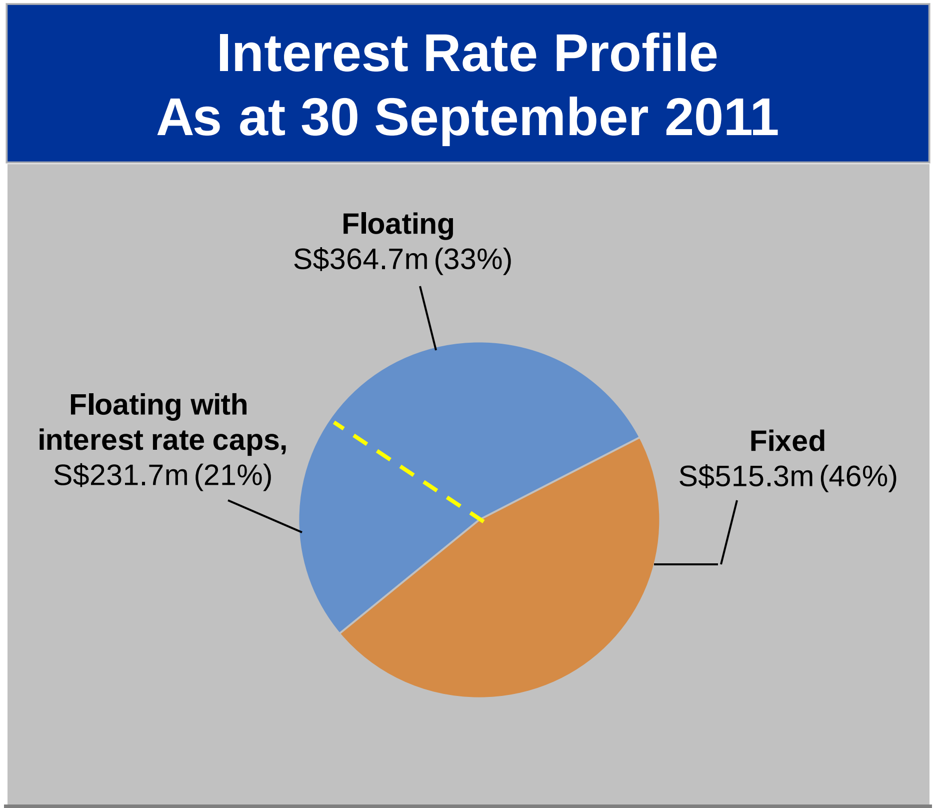
Interest Rate Profile

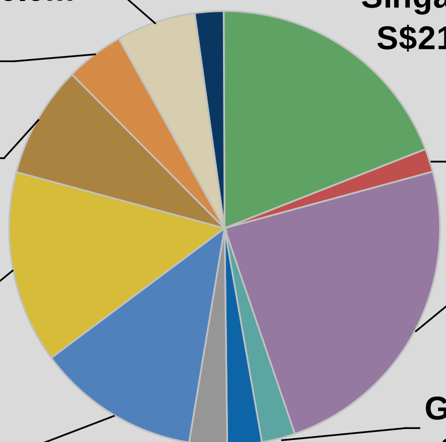


Effective Borrowing Rate of 3.2%

Interest Cover Ratio of 4.0x

Foreign Exchange Profile

Ascott Reit's Share of Gross Profit YTD 30 September 2011



Total = S$112.2 million

Foreign Exchange Movements

Currency	Percentage of Ascott Reit's Share of Gross Profit YTD 30 Sep 2011	Foreign exchange rate movements from Dec '10 to Sep' 11
SGD	20	-
EUR	31	1.5%
USD	15	-5.7%
GBP	14	-2.2%
PHP	8	-3.5%
RMB	4	-3.5%
JPY	6	-1.7%
AUD	2	3.0%
Total	**100**	**-1.2%**

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Stable Distribution & Attractive Yield

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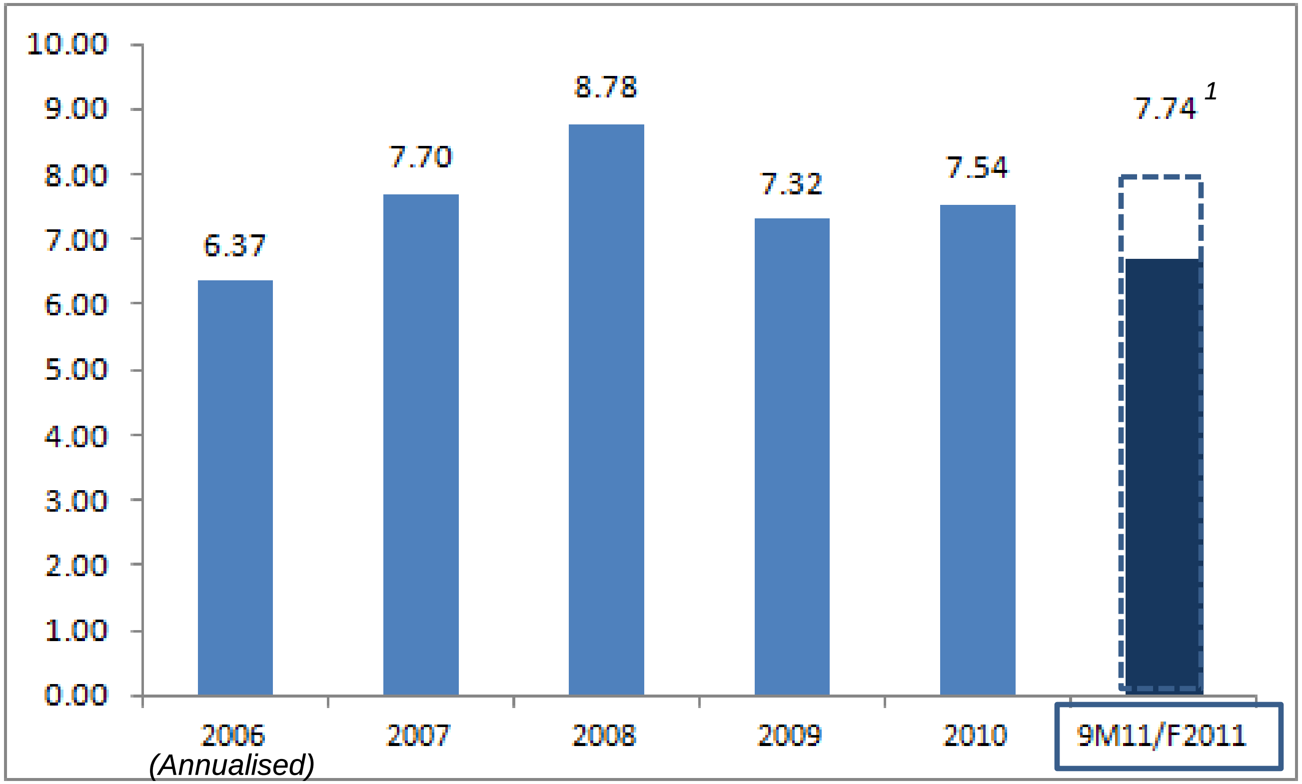
Serviced Residences – Distribution to unit holders



Delivered stable distributions since listing in 2006
Forecast FY2011 DPU is 7.74 cents[1]

[1] *As disclosed in the Offer Information Statement dated 13 September 2011*

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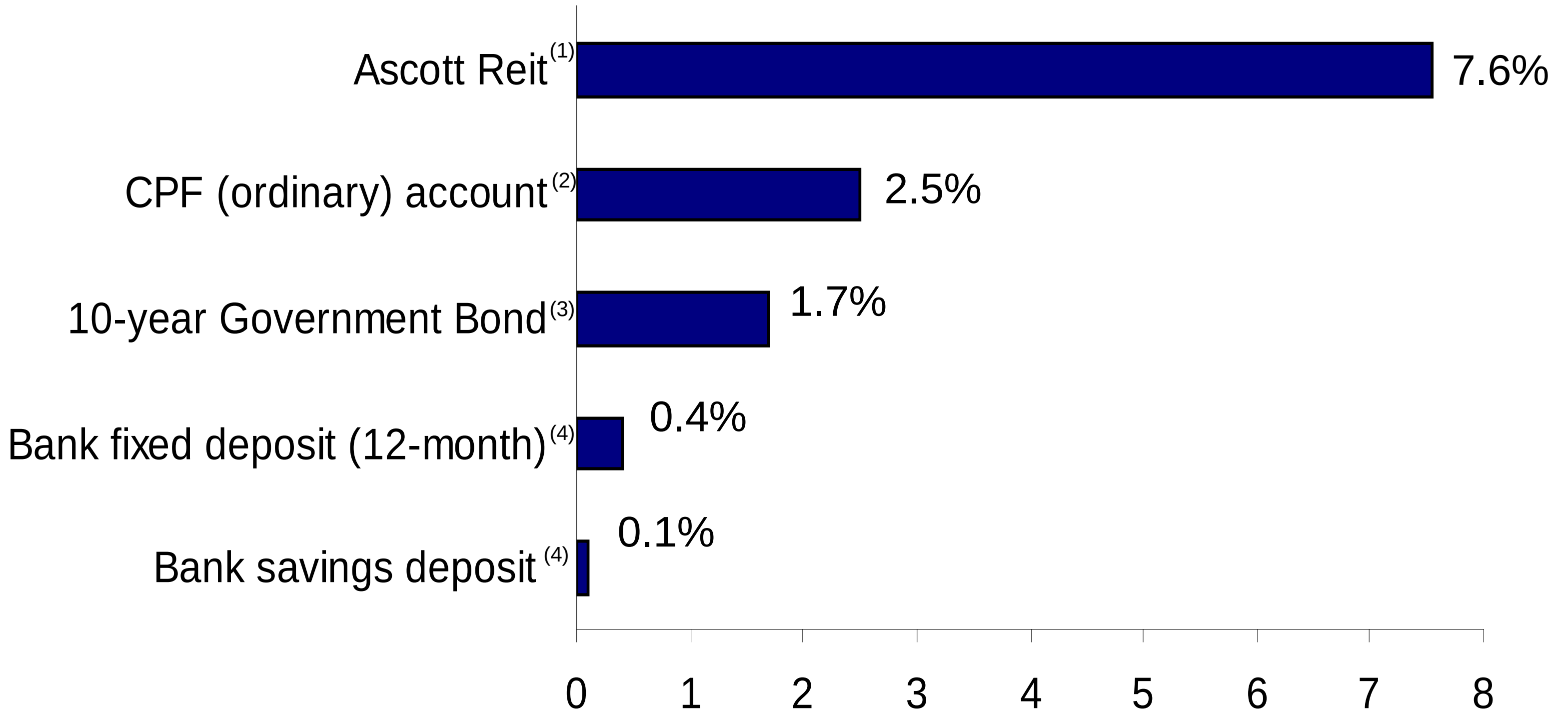
Serviced Residences – An Attractive Asset Class



Attractive yield compared to other asset class

Notes:

(1)Based on Ascott Reit's closing unit price of S$1.025 on 15 November 2011 and the forecast DPU of 7.74 cents for FY2011 as disclosed in the Offer Information Statement dated 13 September 2010.

(2) Based on interest paid on Central Provident Fund (CPF) ordinary account from 1 July to 30 September 2011. Source: CPF website.

(3) Source: Singapore Government Securities website as at 1 November 2011.

(4) Source: Monetary Authority of Singapore website as at 30 June 2011.

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Prospects

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Prospects

Global economic conditions are expected to remain uncertain for the rest of 2011. The Group's income stability remains sustainable supported by the income from our Europe properties which are on master leases and serviced residence contracts with minimum guaranteed income. Our income stability also stems from our multiple geographical locations which allow us to achieve income diversification across different economic conditions and cycles. The Group expects to achieve better operating results for 2011 compared to 2010.

The Group is evaluating the redevelopment options for Somerset Grand Cairnhill Singapore. We will make an announcement to the SGX-ST of any material development on this matter as and when appropriate in accordance with the Listing Rules of the SGX-ST. At this stage, there is no certainty of any proposed redevelopment materialising.

We will continue to implement asset enhancement initiatives to increase the returns of our portfolio and focus on yield accretive acquisitions in countries where we operate and explore opportunities in new markets.

For FY 2011, the Manager expects to deliver the forecast distribution of 7.74 cents as disclosed in the Offer Information Statement dated 13 September 2010.

Summary

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Summary

Exposure to Serviced Residence asset class

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

Balanced exposure to Asia Pacific and Europe

- Significant presence in the Pan Asia region (57%) and added diversification to established Europe (43%) markets
- Assets mainly in key gateway cities such as Beijing, Shanghai, Singapore, Tokyo, London, Paris, Berlin, Brussels, Barcelona, Munich, Hanoi, Ho Chi Minh City, Jakarta, Manila, Melbourne and Perth

Income Stability

- Master Leases and management contracts with minimum guaranteed income contributed 45% of the Group's gross profit for YTD 30 September 2011
- Geographical diversification across property and economic cycles

Management Track Record

- Demonstrated organic growth of portfolio
- Portfolio management for optimal returns – yield accretive acquisitions and strategic divestments
- Ability to acquire assets from The Ascott Limited (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

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Thank You

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Appendix

1. Portfolio Performance
2. Brand Introduction

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Portfolio Performance

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Master Leases

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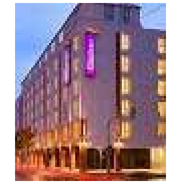
Master Leases


Citadines Louvre Paris


Citadines Prestige Les Halles Paris


Citadines Place d'Italie Paris


Citadines Croisette Cannes


Citadines Arnulfpark Munich


Citadines Kurfursten-damm Berlin


Somerset Salcedo Property Makati

	Revenue			Gross Profit		
	3Q 2011 S$'M	3Q 2010 S$'M	Forecast[1] S$'M	3Q 2011 S$'M	3Q 2010 S$'M	Forecast[1] S$'M
France[2] *(17 properties)*	9.3	-	9.5	8.7	-	8.9
Germany[2] *(2 properties)*	0.9	-	0.9	0.9	-	0.9
Philippines (*Somerset Salcedo Property Makati)*	0.2	0.2	0.2	0.2	0.2	0.2
Master Leases Total	10.4	0.2	10.6	9.8	0.2	10.0

In the forecast, the indices used to determine the income from certain master leases were assumed to increase by 2%. Revenue and gross profit for 3Q 2011 were lower as the actual indices were lower than the forecast.

[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.*

[2] *France and Germany portfolios were acquired on 1 October 2010. Information for 3Q 2010 is not applicable.*

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Management Contracts with Minimum Guaranteed Income

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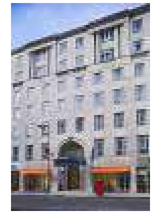
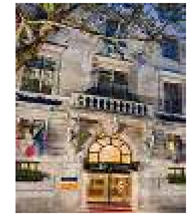
United Kingdom[1]

Citadines Barbican London

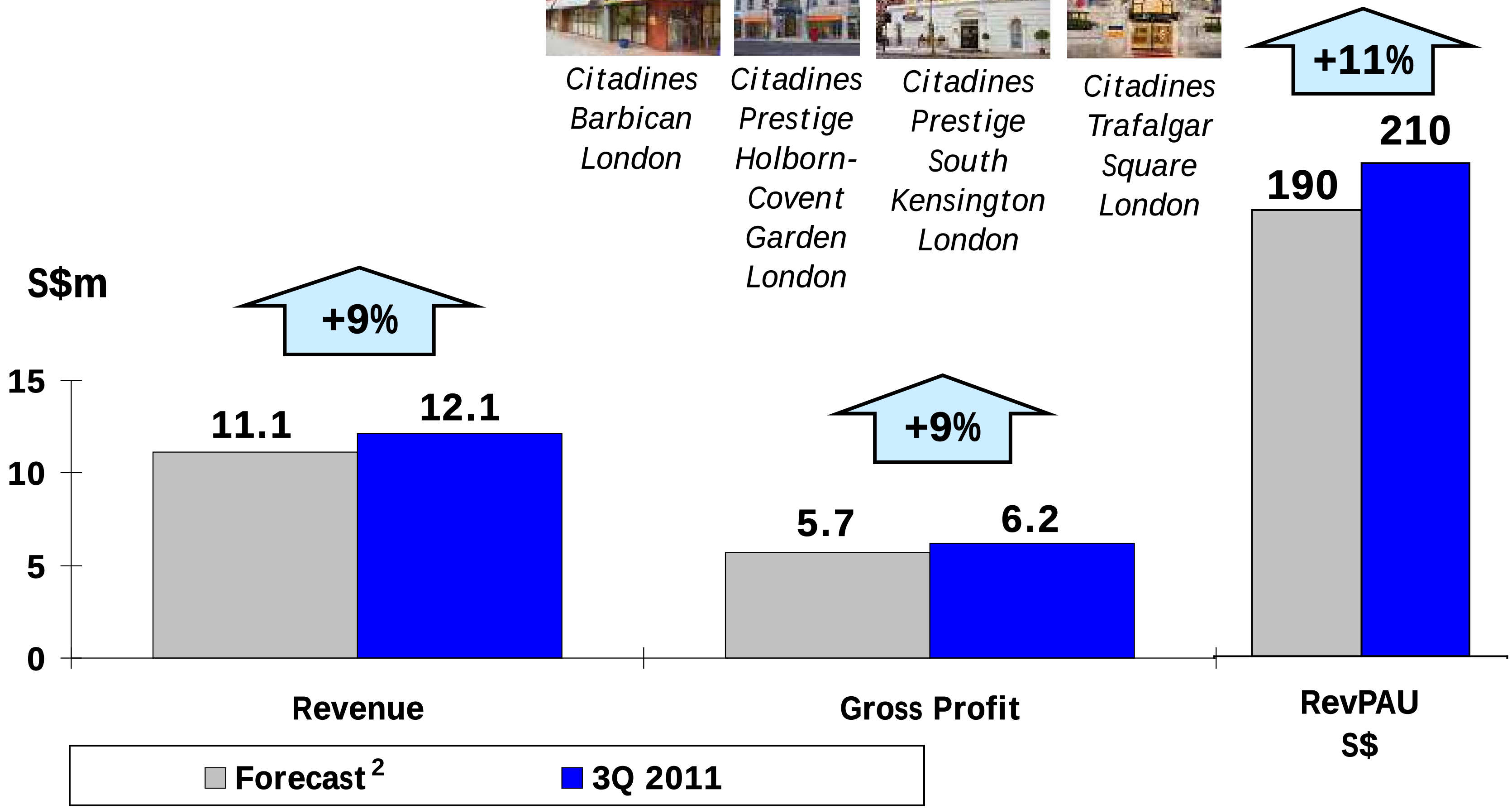


Citadines Prestige Holborn-Covent Garden London

Citadines Prestige South Kensington London



Citadines Trafalgar Square London



Continued market improvement enabled the refurbished apartments to achieve higher occupancy and rental rates than that assumed in the forecast.

[1] United Kingdom portfolio was acquired on 1 October 2010. Information for 3Q 2010 is not applicable.

[2] 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.

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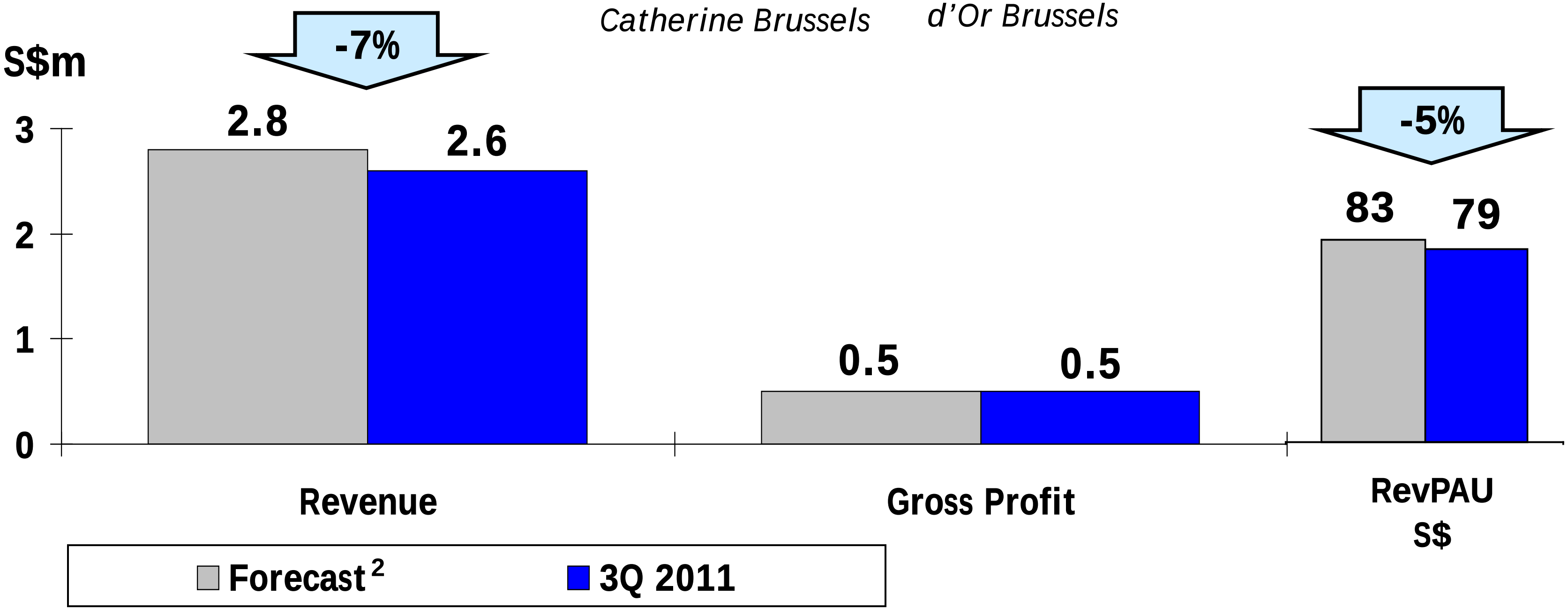
Belgium[1]

Citadines Sainte-Catherine Brussels

Citadines Toison d'Or Brussels



Decrease in revenue mainly due to the postponement of renovation for Citadines Sainte-Catherine Brussels. The forecast assumed that the property has renovated units for lease at higher rental rates in 3Q 2011. Gross profit was at the same level as the forecast mainly due to better cost management.

[1] *Belgium portfolio was acquired on 1 October 2010. Information for 3Q 2010 is not applicable.*

[2] *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.*

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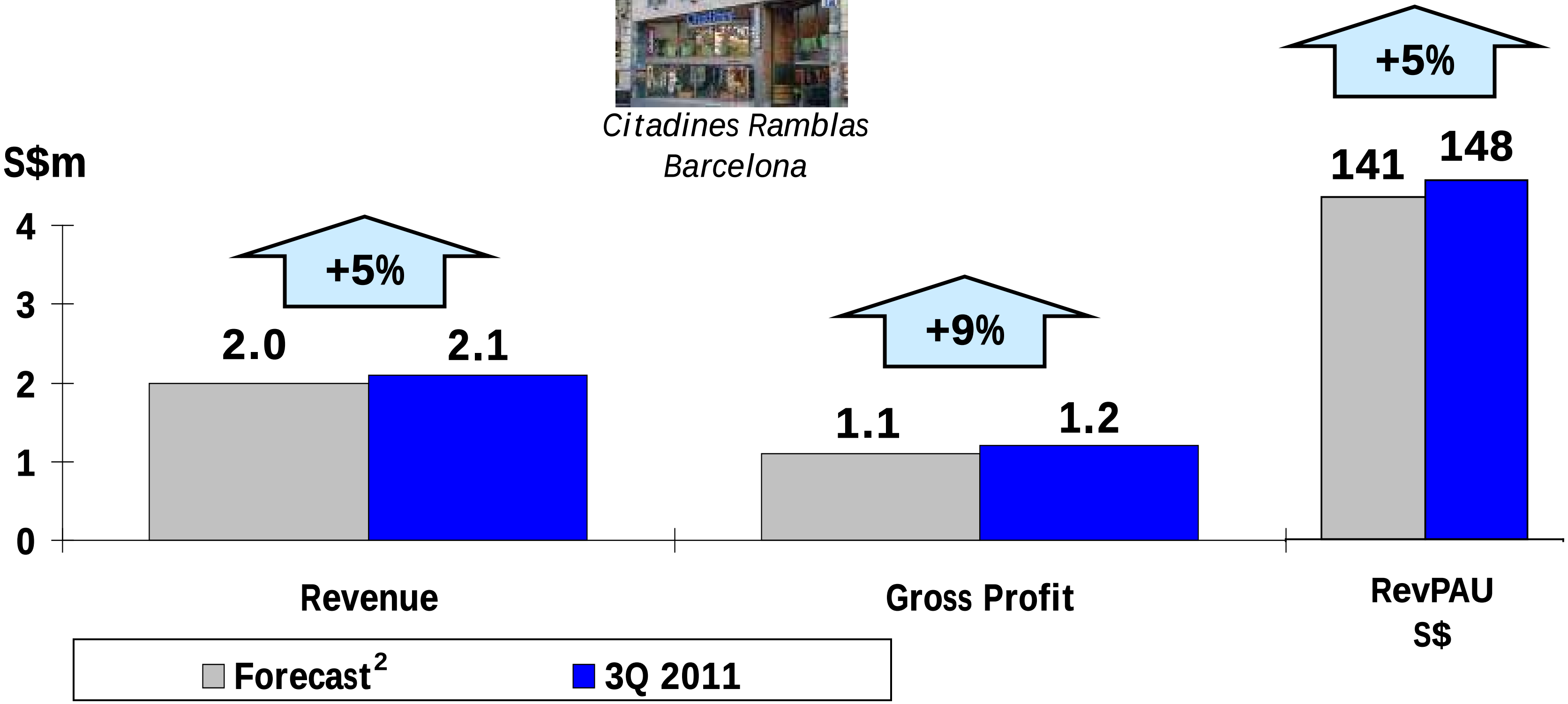
Spain[1]

Citadines Ramblas Barcelona



Revenue for 3Q 2011 included a top-up by the property manager of S$0.1 million as assumed in the forecast.

[1] *Spain portfolio was acquired on 1 October 2010. Information for 3Q 2010 is not applicable.*

[2] *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.*

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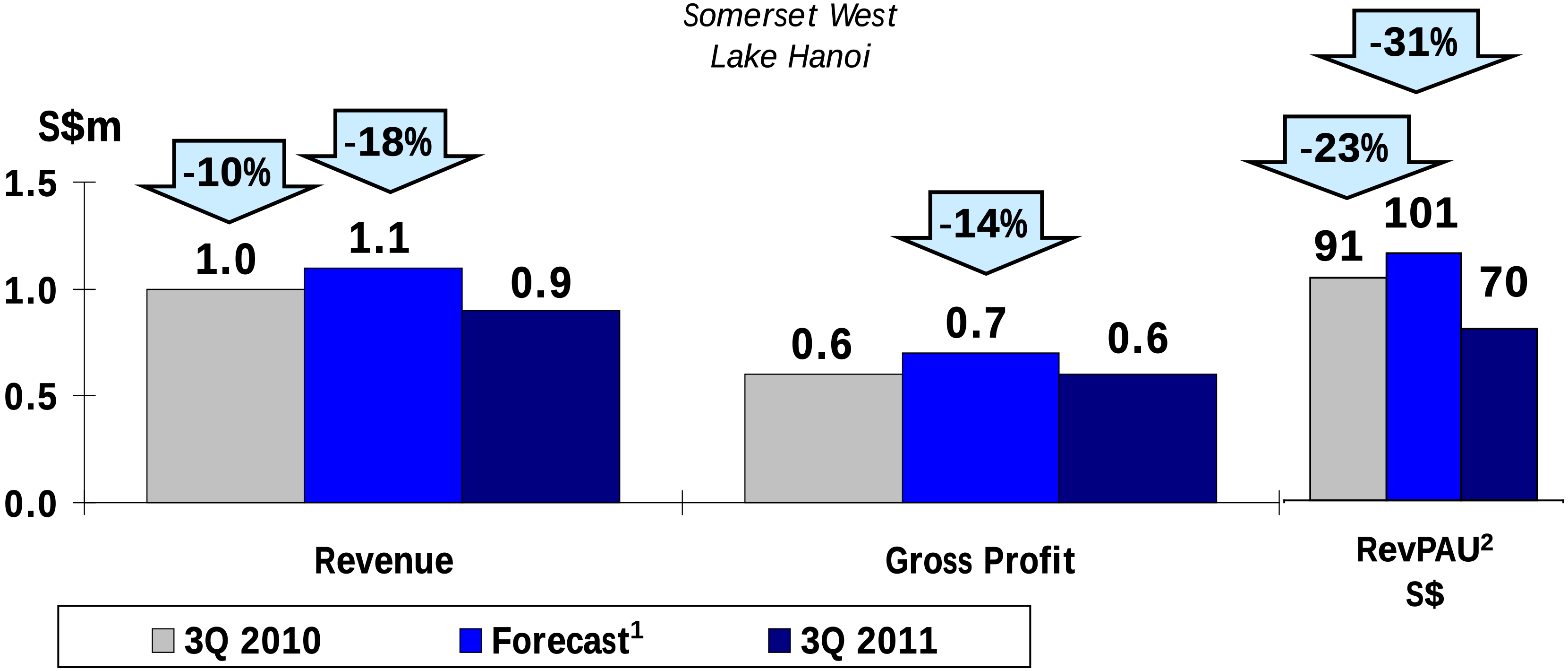
Vietnam

Somerset West Lake Hanoi



As compared to the forecast, revenue and gross profit decreased due to weaker performance and a lower USD exchange rate than that assumed in the forecast. Revenue for 3Q 2011 included a yield protection amount of S$0.3 million as assumed in the forecast.

[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.*

[2] *RevPAU for 3Q 2010 has been adjusted to be consistent with current period's presentation.*

Management Contracts

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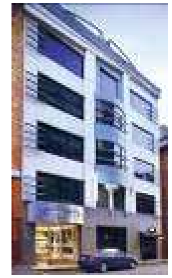
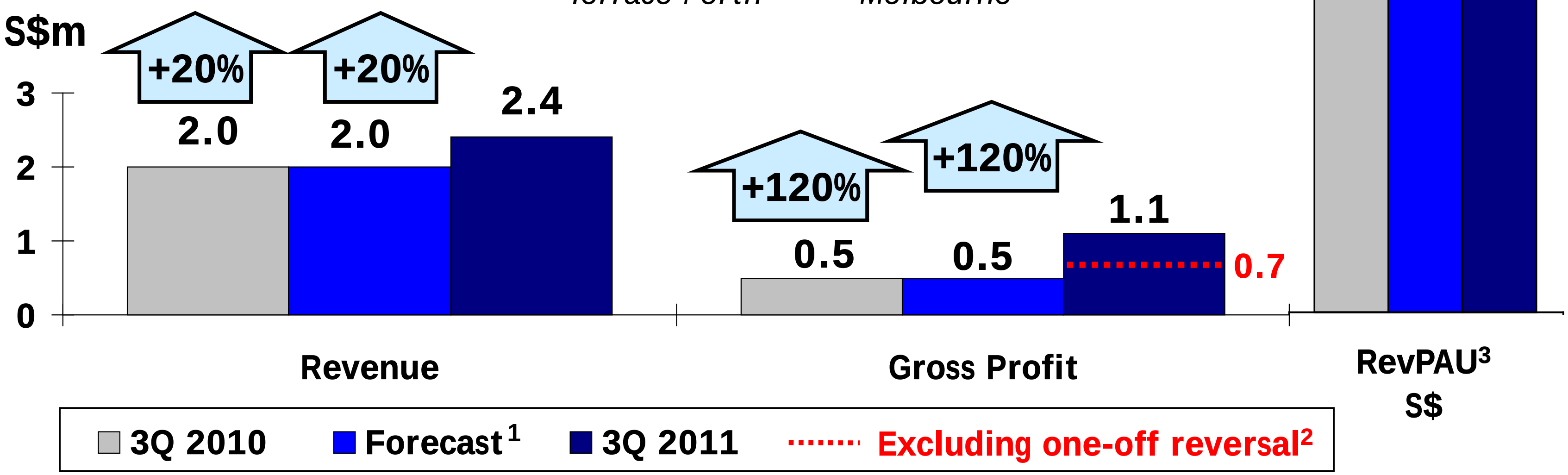
Australia

Somerset
St Georges
Terrace Perth



Somerset
Gordon Heights
Melbourne



Revenue and RevPAU increased mainly due to the strengthening of AUD against SGD, higher demand in Perth as a result of increased business from the oil and gas, and mining industries and the upcoming Commonwealth Heads of Government Meeting.

[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.*

[2] *Accrual of costs no longer required.*

[3] *RevPAU for 3Q 2010 has been adjusted to be consistent with current period's presentation.*

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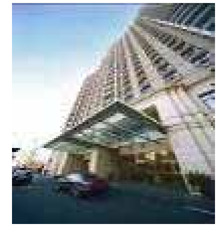
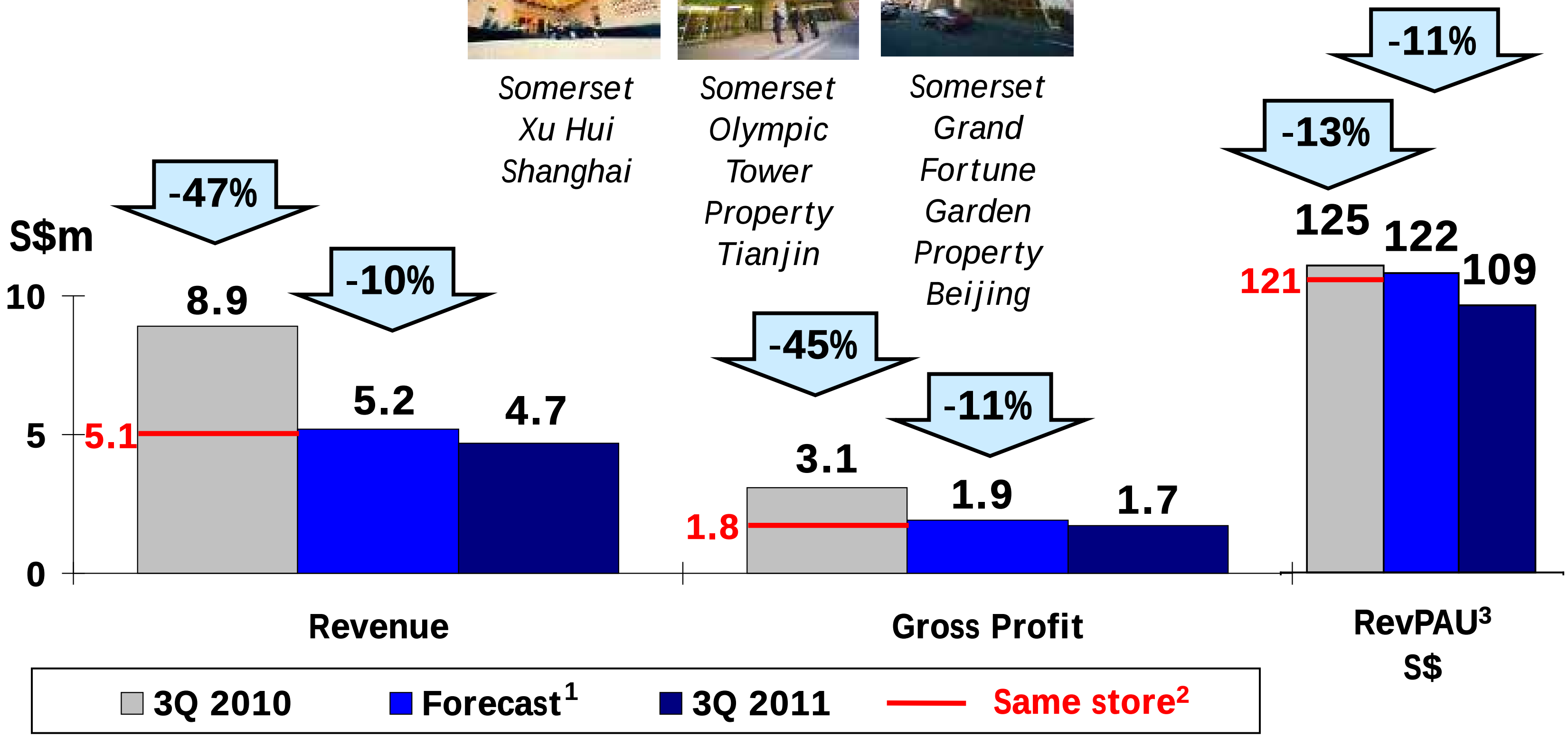
China

Somerset Xu Hui Shanghai

Somerset Olympic Tower Property Tianjin



Somerset Grand Fortune Garden Property Beijing



Lower performance in Shanghai due to strong performance achieved during the Shanghai World Expo in 3Q 2010. Lower performance in Tianjin due to the on-going renovation. Better performance in Beijing due to higher demand from project groups.

[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.*

[2] *Excludes Ascott Beijing divested on 1 October 2010.*

[3] *RevPAU for 3Q 2010 has been adjusted to be consistent with current period's presentation.*

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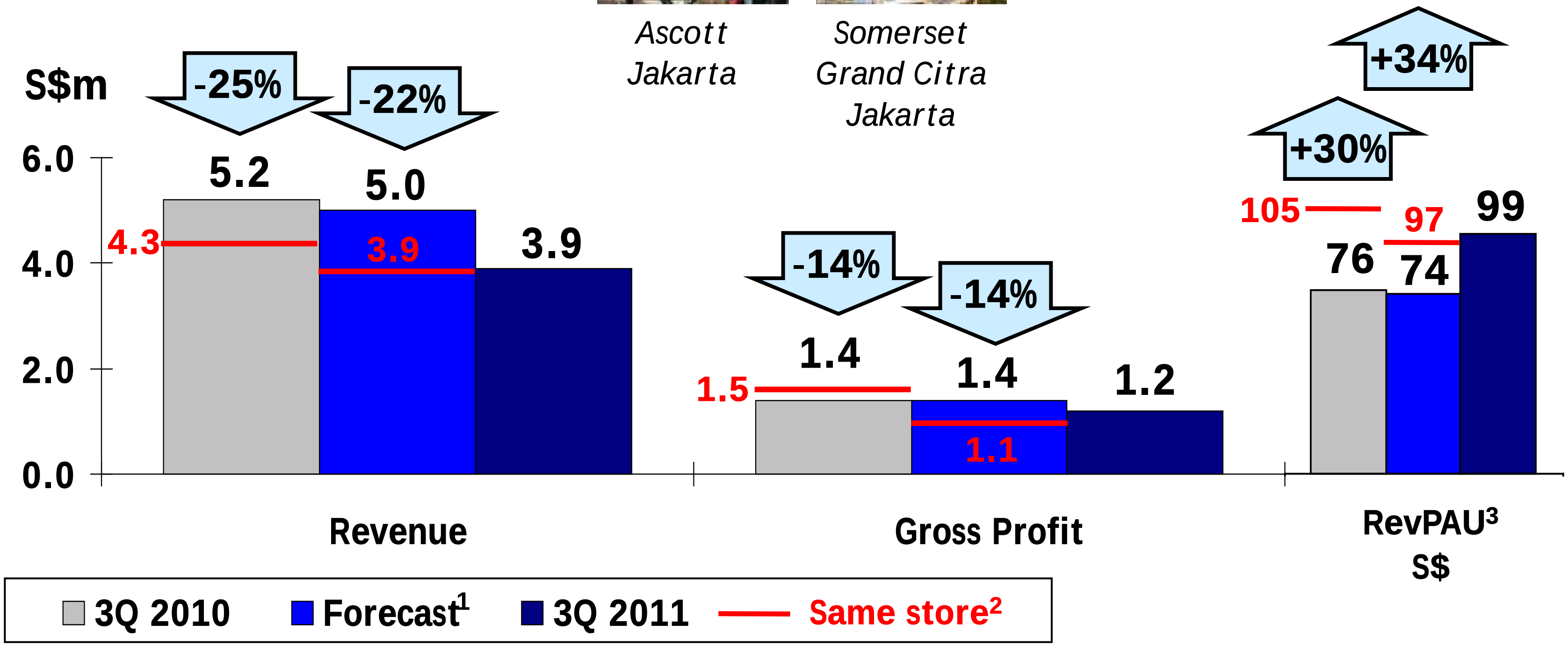
Indonesia

Ascott Jakarta

Somerset Grand Citra Jakarta



On a same store basis, revenue decreased as compared to 3Q 2010 due to weakening of USD against SGD. In USD terms, revenue was at the same level as 3Q 2010.

[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.*

[2] *Excludes Country Woods Jakarta divested on 29 October 2010.*

[3] *RevPAU for 3Q 2010 has been adjusted to be consistent with current period's presentation.*

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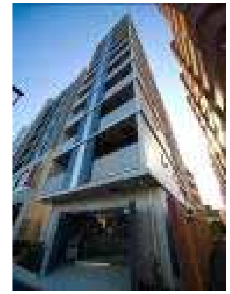
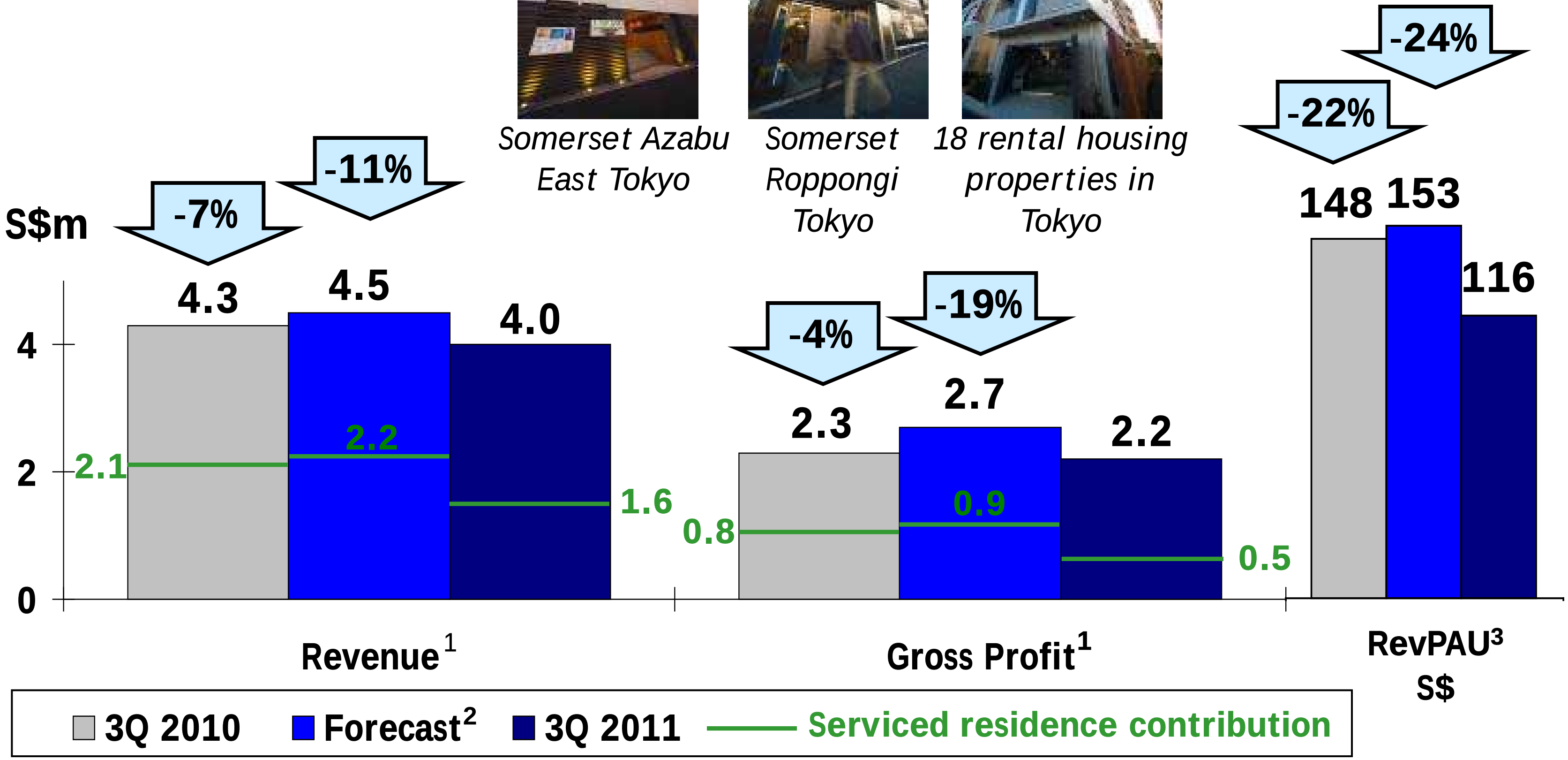
Japan

Somerset Azabu East Tokyo

Somerset Roppongi Tokyo



18 rental housing properties in Tokyo



Revenue decreased due to weaker performance of the serviced residences, partially offset by stronger performance from the rental housing properties. Revenue from the rental housing properties was higher than 3Q 2010 on higher occupancy of 94% at lower rental rates.

[1] *Revenue and Gross Profit includes contribution from serviced residence and rental housing properties.*
[2] *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.*
[3] *RevPAU for serviced residence properties only. RevPAU for 3Q 2010 has been adjusted to be consistent with current period's presentation.*

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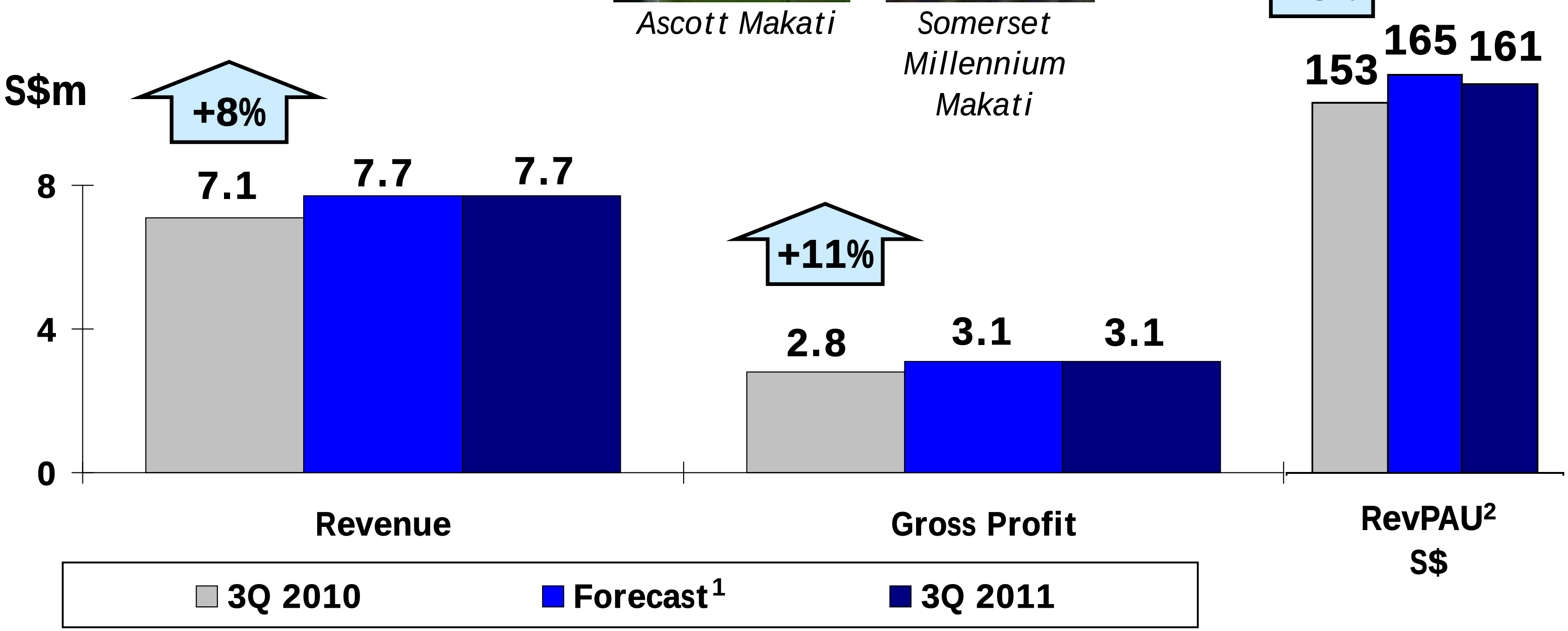
Philippines


Ascott Makati


Somerset Millennium Makati



Revenue and RevPAU increased mainly due to higher demand for serviced residences from the oil and gas and pharmaceutical industries.

[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.*

[2] *RevPAU for 3Q 2010 has been adjusted to be consistent with current period's presentation.*

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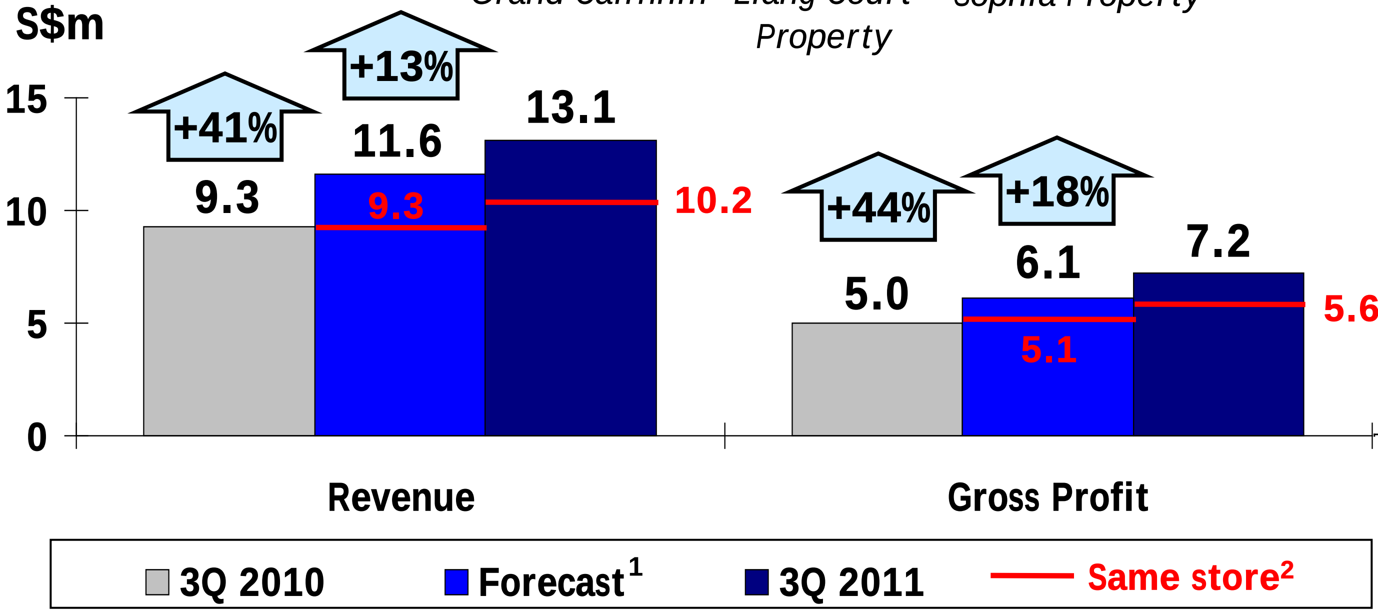
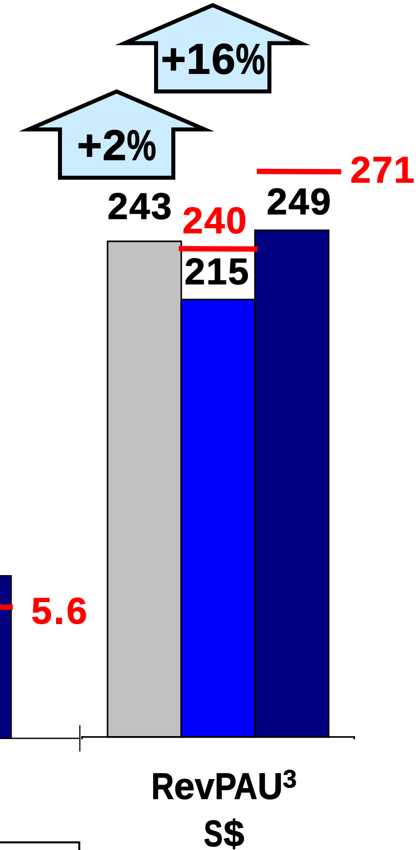
Singapore

Somerset Grand Cairnhill

Somerset Liang Court Property

Citadines Mount Sophia Property





On a same store basis, RevPAU was 11% higher as compared to 3Q 2010. Strong market demand has led to higher rental rates achieved.

[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.*

[2] *Excludes Citadines Mount Sophia acquired on 1 October 2010.*

[3] *RevPAU for 3Q 2010 has been adjusted to be consistent with current period's presentation.*

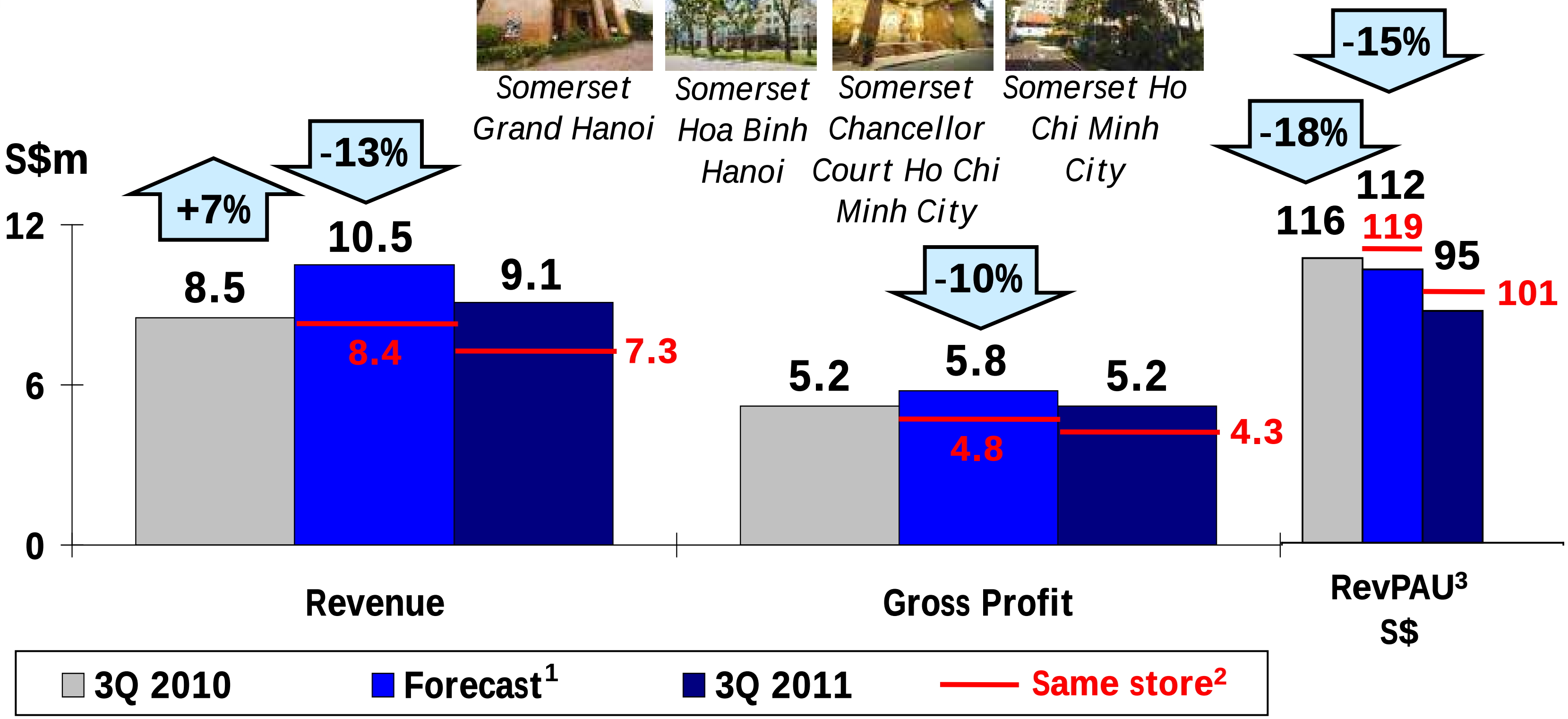
Vietnam

Somerset Grand Hanoi

Somerset Hoa Binh Hanoi

Somerset Chancellor Court Ho Chi Minh City

Somerset Ho Chi Minh City



On a same store basis, revenue and gross profit were lower as compared to 3Q 2010. This was due to the weakening of USD against SGD and lower serviced residence revenue arising from a reduction in corporate accommodation budget as well as new supply of serviced residences in the market. In USD terms, revenue, RevPAU and gross profit decreased by 3%, 2%, and 5% respectively as compared to 3Q 2010.

[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.*

[2] *Excludes Somerset Hoa Binh Hanoi acquired on 1 October 2010.*

[3] *RevPAU for 3Q 2010 has been adjusted to be consistent with current period's presentation.*

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Brand Introduction

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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

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Thank You

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