Ascott Residence Trust

Annual General Meeting

23 April 2013

Agenda

- Overview of Ascott Residence Trust
- Key Highlights for FY 2012
- Results Highlights for FY 2012
- Portfolio Performance
- 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.

Overview of Ascott Residence Trust

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Ascott Reit's Footprint as at 31 Dec 2012

S$3.2b share of assets[1]

7,427 apartment units

68 properties

25 cities

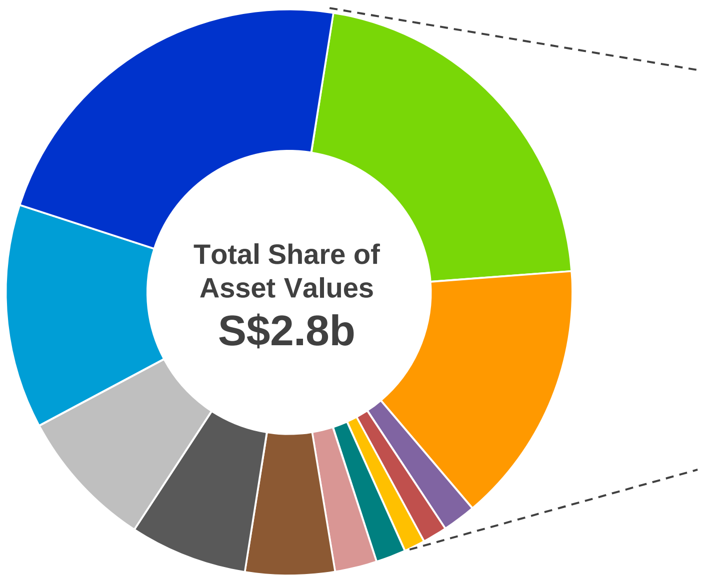
12 countries

1. Includes new Cairnhill serviced residence.

Geographical Diversification

Ascott Reit's Share of Asset Values
31 Dec 2012

Asia-Pacific	59.2%
Singapore	22.5%
Japan	12.8%
Vietnam	8.0%
China	6.7%
Philippines	5.1%
Indonesia	2.4%
Australia	1.7%



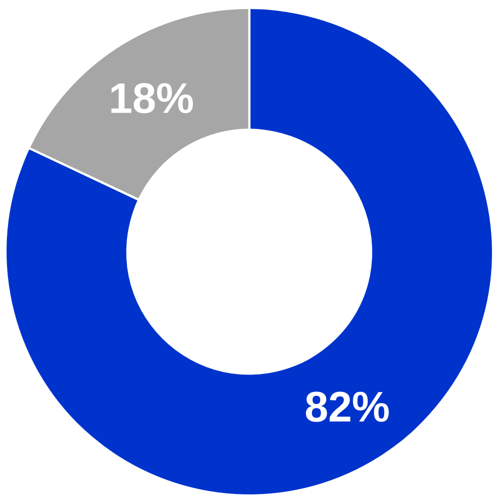
Europe	40.8%
France	21.3%
UK	15.0%
Germany	1.9%
Spain	1.4%
Belgium	1.2%

Portfolio diversified across economic cycles.

Diversified Market Segment

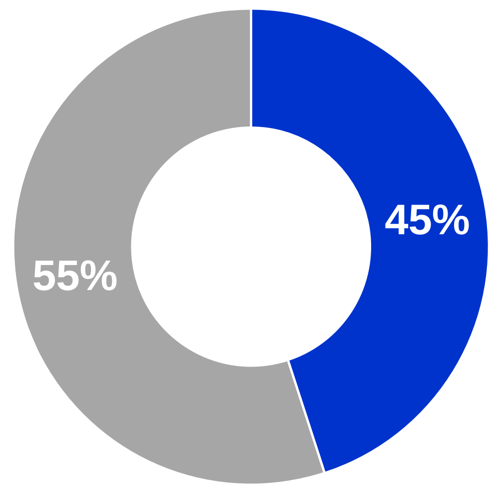
Apartment Rental Income by Market Segment[1]
FY 2012

Asia-Pacific



Corporate Travel	**82%**
Leisure	**18%**

Europe

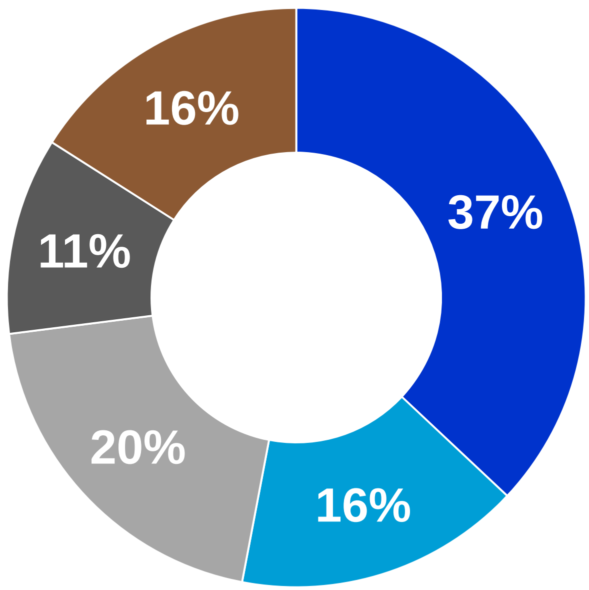


Corporate Travel	**45%**
Leisure	**55%**

1. Properties on master leases are not included.

Extended Length of Stay Profile

Apartment Rental Income by Length of Stay[1]
FY 2012



1 week or less	**37%**
Less than 1 month	**16%**
1 to 6 months	**20%**
6 to 12 months	**11%**
More than 12 months	**16%**

Average apartment rental income by length of stay is about 4 months.

1. *Properties on master leases are not included.*

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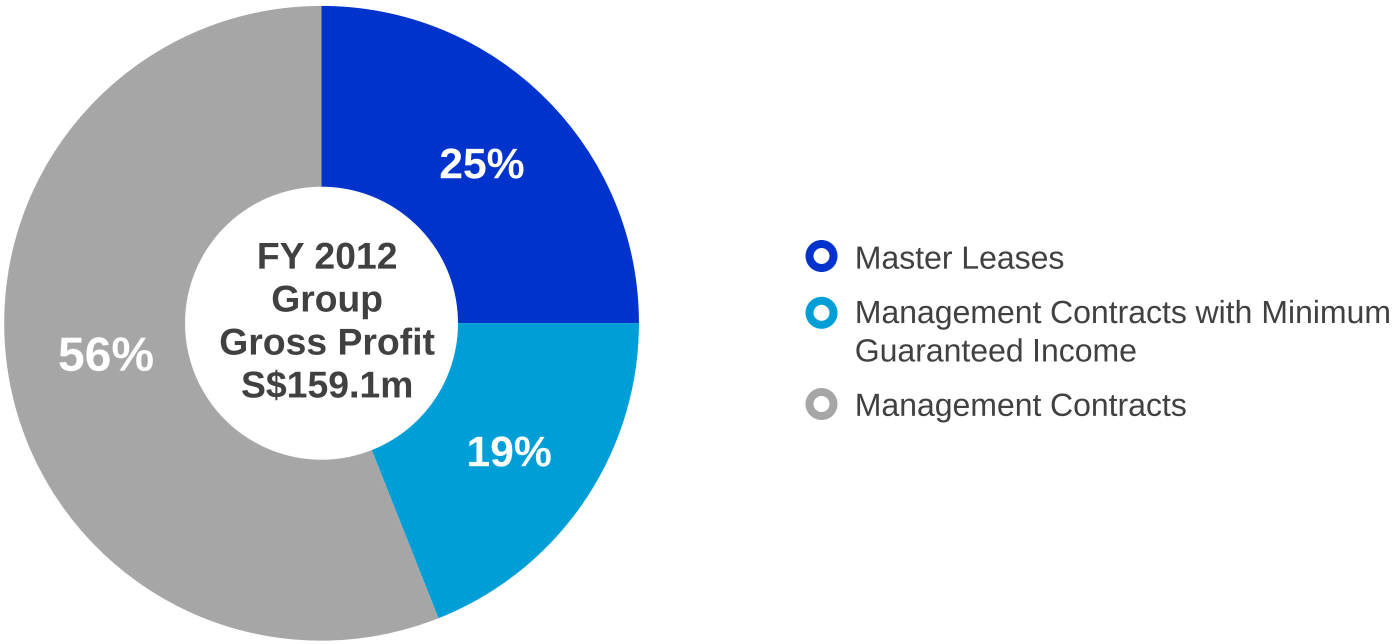
Balance of Income Stability and Growth



Both master leases and management contracts with minimum guaranteed income have average remaining tenures of about 6 years as at 31 December 2012.

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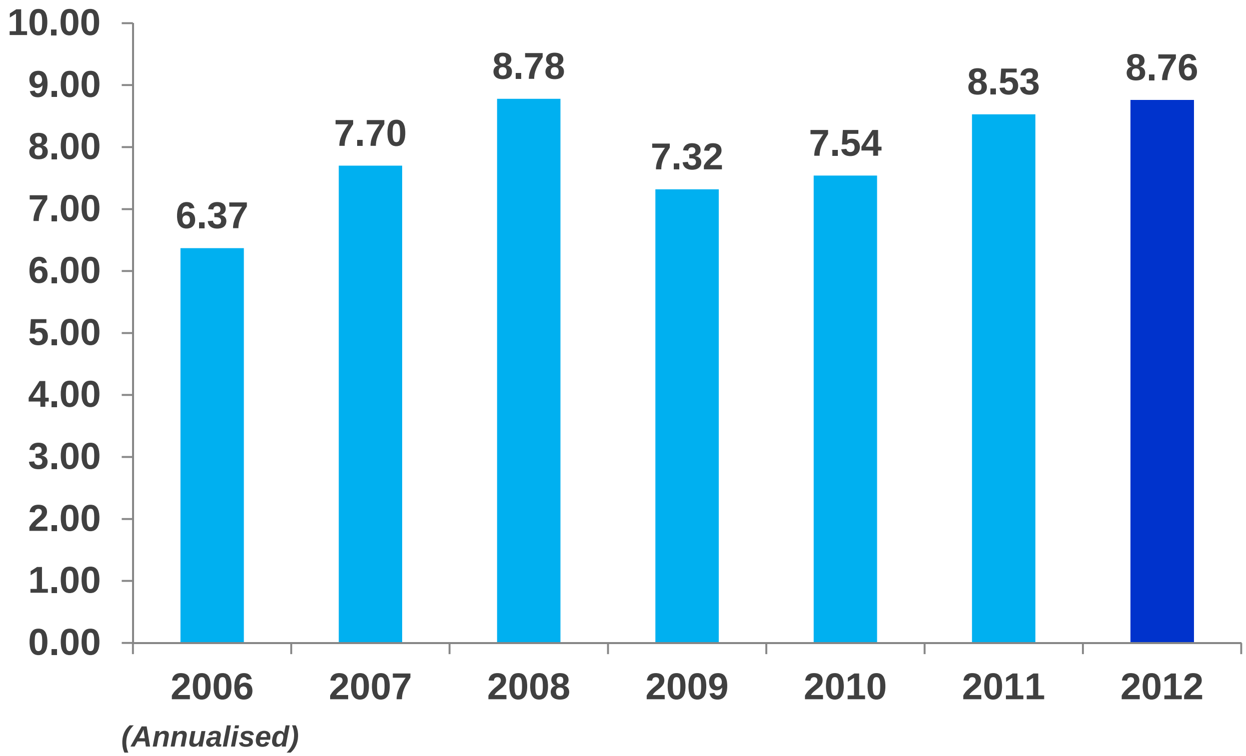
Stable Distribution to Unitholders



Delivered stable distributions since listing in 2006
FY 2012 DPU represents 6.4% yield[1]

1. *Based on FY 2012 closing price of S$1.36.*

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FY 2012 Distribution Details

Distribution Period	1 Jan to 30 Jun 2012	1 Jul to 31 Dec 2012
Distribution Rate	4.517 cents per Unit	4.238 cents per Unit
Book Closure Date	6 August 2012	5 February 2013
Distribution Payment Date	29 August 2012	28 February 2013

FY 2012 DPU of 8.76 cents represents 100% of distributable income.

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Key Highlights for FY 2012

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Year in Review

Steady performance and higher returns for Unitholders

- Distributable income ⬆ **4%** y-o-y
- DPU of 8.76 cents, ⬆ **3%** y-o-y
- Ascott Reit's unit price ⬆ **37%** in FY 2012, closed at S$1.36

Mature property divestments and accretive acquisitions

- Divested Somerset Grand Cairnhill Singapore for S$359m, recognizing a gross divestment gain of S$87.1m.
  - Proceeds were reinvested in higher yielding properties, namely Ascott Raffles Place Singapore for S$220m and Ascott Guangzhou for S$63.5m
  - Entered into a fixed price contract of S$405m to acquire the new Cairnhill serviced residence[1]
- Divested Somerset Gordon Heights Melbourne for S$15.3m, with a gain of S$0.6m
- Acquired 60% stake in Citadines Karasuma-Gojo Kyoto for S$18.3m and Madison Hamburg for S$59.4m

1. Somerset Grand Cairnhill Singapore was divested to CapitaLand for redevelopment into the new Cairnhilll serviced residence and a residential development. The new Cairnhill serviced residence is expected to be delivered in 2017.

Year in Review

Active asset enhancements

- Refurbishment works amounting to S$18.8m[1] were completed in 4 properties across 4 countries in FY 2012
- Rental rates improved by up to 50%, guest arrival experience enhanced
- **2013:** Refurbishment works amounting to S$13.2m[2] have been completed for 3 properties to date, and works amounting to S$31.8m for 5 more properties are scheduled to be completed in 2013

Prudent capital management

- S$50m Fixed Rate Notes redeemed under S$1b MTN programme
- **2013:** Raised S$150m in an equity placement on 6 February
  - March 2013: S$97.3m was used to repay borrowings pending the deployment of proceeds to fund potential acquisitions

1. *Refurbishment of properties on Master Lease amount to S$1.4m, and costs are borne by the sponsor, The Ascott Limited.*
2. *Refurbishment of properties on Master Lease amount to S$13.2m, and costs are borne by the sponsor, The Ascott Limited.*

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Results Highlights

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FY2012 Performance Highlights

	FY 2012	FY 2011	Change
Revenue (S$m)	303.8	288.7	5% ⬆
Gross Profit (S$m)	159.1	157.5	1% ⬆
Unitholders' Distribution (S$m)	99.7	96.2	4% ⬆
Distribution Per Unit (S cents)	8.76	8.53	3% ⬆
Revenue Per Available Unit (S$/day) – serviced residences	145	143	1% ⬆

- Revenue increased by S$15.1 million or 5% due to contributions from acquisitions[1], partially offset by decrease from divestments[2]. On a same store basis and excluding the Business Interruption[3] (BI) claim, revenue increased by S$6.2 million due to stronger performance from serviced residences in UK, China and The Philippines.
- In line with increase in revenue, gross profit increased by S$1.6 million or 1%.
- REVPAU growth was due to stronger operating performance from China, Japan and UK serviced residences.

1. *Acquisitions in FY 2012 include Citadines Karasuma-Gojo Kyoto, Ascott Raffles Place Singapore, Ascott Guangzhou and Madison Hamburg. Citadines Shinjuku Tokyo was acquired in December 2011.*
2. *Divestments in FY 2012 include Somerset Grand Cairnhill Singapore and Somerset Gordon Heights Melbourne.*
3. *Revenue for FY 2011 included a BI claim of S$1.6 million for Somerset Grand Citra.*

Portfolio Performance

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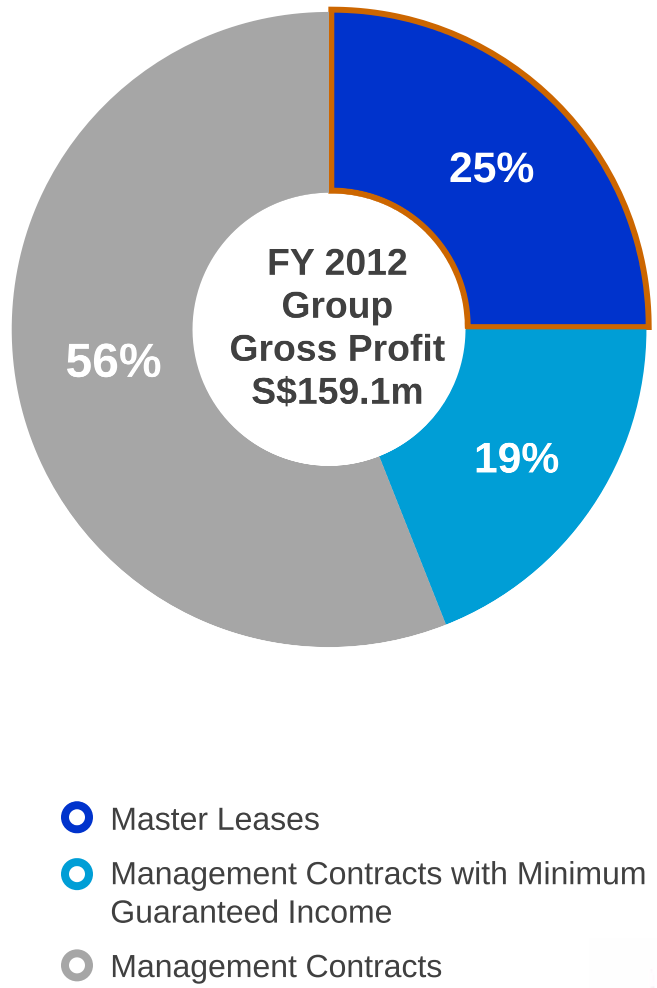
Master Leases

25% of Group's gross profit contributed by master leases

21 out of 68[1] properties on master leases

6 years average weighted remaining tenure



1. *Includes new Cairnhill serviced residence.*

Master Leases

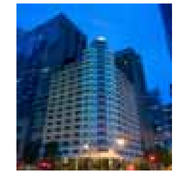
Citadines Suites Louvre Paris

Citadines Prestige Les Halles Paris

Citadines Croisette Cannes

Citadines Arnulfpark Munich

Madison Hamburg



Ascott Raffles Place Singapore

	Revenue (S$'m)		Gross Profit (S$'m)	
	FY 2012	FY 2011	FY 2012	FY 2011
France				
17 Properties	36.1	38.0	33.3	34.9
Germany				
3 Properties	4.2	3.8	4.1	3.7
Philippines				
Salcedo Residences [1]	0.5	0.9	0.4	0.8
Singapore				
Ascott Raffles Place Singapore [2]	2.3	-	1.9	-
Total	**43.1**	**42.7**	**39.7**	**39.4**

Revenue and gross profit increased due to contributions from the newly acquired Madison Hamburg and Ascott Raffles Place Singapore.

1. *Somerset Salcedo Property Makati was converted from master lease to management contract, and renamed to Salcedo Residences in July 2012.*
2. *Ascott Raffles Place was acquired in September 2012.*

Management Contracts with Minimum Guaranteed Income

19% of Group's gross profit contributed by management contracts with minimum guaranteed income

8 out of 68[1] properties on management contracts with minimum guaranteed income

6 years average weighted remaining tenure

1. *Includes new Cairnhill serviced residence.*

Management Contracts with Minimum Guaranteed Income

	Revenue (S$'m)			Gross Profit (S$'m)			RevPAU (S$/day)		
	FY 2012	FY 2011		FY 2012	FY 2011		FY 2012	FY 2011	
Belgium	10.7	11.3	↓	2.6	2.8	↓	82	85	↓
Spain	6.8	7.1	↓	3.2	3.4	↓	119	123	↓
United Kingdom	49.0	44.5	↑	21.9	21.9	–	212	194	↑
Vietnam	4.0	3.7	↑	2.4	2.3	↑	83	78	↑
Total	**70.5**	**66.6**	↑	**30.1**	**30.4**	↓	**155**	**146**	↑

Revenue increased due to stronger operating performance from UK serviced residences and higher market demand from Japanese corporates for Somerset West Lake Hanoi. Gross profit decreased due to the depreciation of EUR against SGD.

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Management Contracts

56% of Group's gross profit contributed by management contracts

38 out of 68[1] properties on management contracts

1. Includes new Cairnhill serviced residence.

Management Contracts

	Revenue (S$'m)			Gross Profit (S$'m)			RevPAU (S$/day)		
	FY 2012	FY 2011		FY 2012	FY 2011		FY 2012	FY 2011	
Australia	7.5	9.0	↓	3.2	3.3	↓	200	183	↑
China	23.2	18.6	↑	8.7	6.6	↑	122	108	↑
Indonesia	15.4	17.5	↓	5.3	6.4	↓	100	99	↑
Japan	29.6	15.8	↑	14.7	9.1	↑	133	114	↑
Philippines	31.9	29.3	↑	12.1	12.0	↑	160	160	–
Singapore	45.1	51.1	↓	24.5	27.5	↓	238	243	↓
Vietnam	37.5	38.1	↓	20.8	22.8	↓	98	100	↓
Total	**190.2**	**179.4**	↑	**89.3**	**87.7**	↑	**142**	**141**	↑

Revenue and gross profit increased due to contributions from newly acquired serviced residences in Japan and China, and strong demand from business process outsourcing, oil and gas and aircraft engineering industries in Philippines.

Capital & Risk Management

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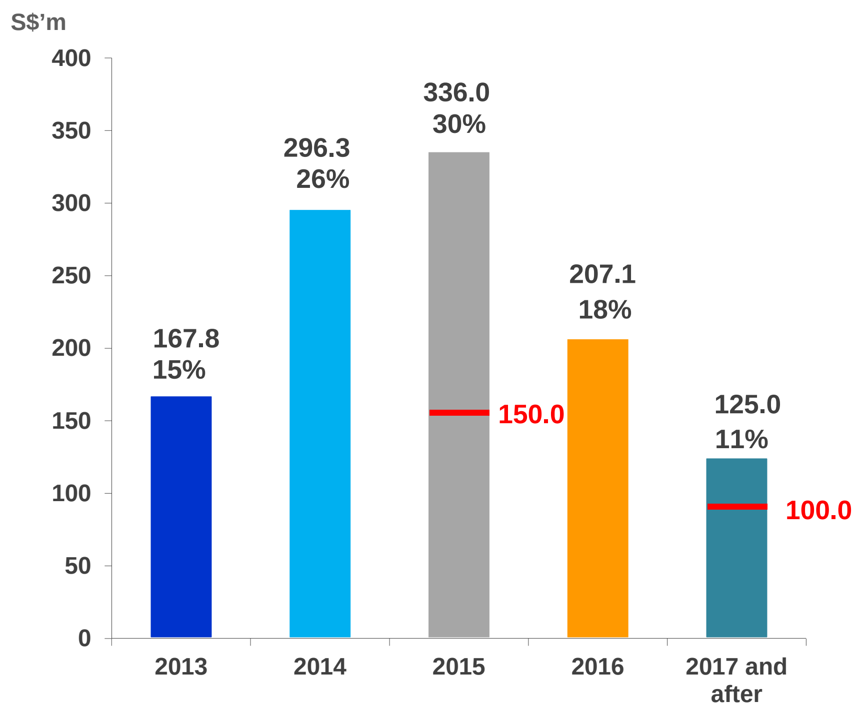
Healthy Balance Sheet & Credit Metrics

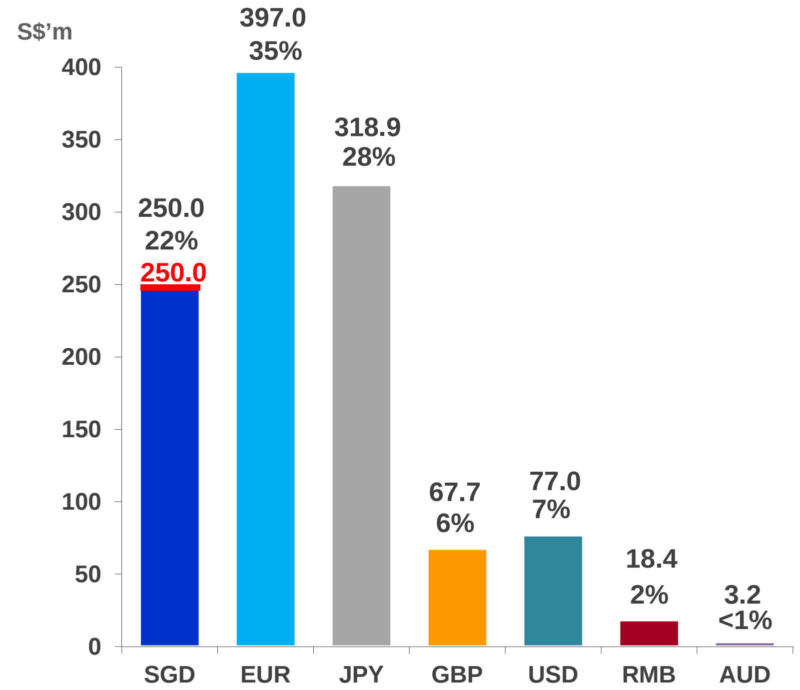
Credit Metrics as at 31 Dec 2012			
Gearing	40.1%	Interest Cover	3.9x
NAV/Unit	S$1.35	Effective Borrowing Rate	3.3%
Moody's Rating	Baa3	Weighted Avg Debt to Maturity	3.0 years

Debt Profile

By Maturity
As at 31 Dec 2012



By Currency
As at 31 Dec 2012



Ascott Reit's Share of Bank Loans = S$1,132.2 million

Medium term note

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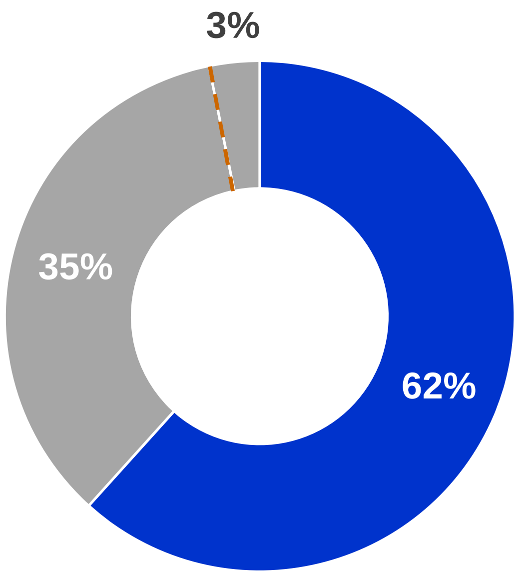
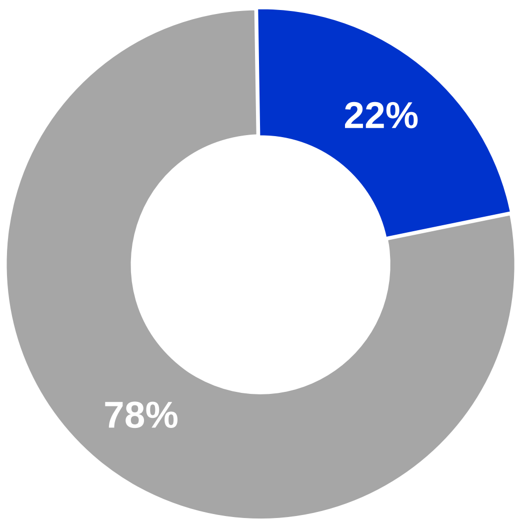
Interest Rate and Debt Mix Profile

Interest Rate Profile
As at 31 Dec 2012



Fixed	**62%**
Floating	**35%**
Floating with interest rate caps	**3%**

Debt Type
As at 31 Dec 2012



Medium Term Note	**22%**
Bank Loans	**78%**

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Foreign Exchange Profile

Ascott Reit's Share of Gross Profit FY 2012

Asia-Pacific	56%
Singapore	18%
Vietnam	11%
Japan	8%
Philippines	8%
China	6%
Indonesia	3%
Australia	2%

Europe	44%
France	22%
UK	15%
Germany	3%
Spain	2%
Belgium	2%

Exchange Rate Movement Dec 2012 vs Dec 2011

Currency	Share of Gross Profit	Exchange Rate Movement
SGD	18%	-
EUR	29%	-7.1%
GBP	15%	-1.9%
VND	11%	-3.4%
JPY	8%	-5.0%
PHP	8%	-0.4%
RMB	6%	-2.4%
USD	3%	-3.1%
AUD	2%	-0.3%
Total	**100%**	**-3.3%**

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Prospects

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Outlook and Prospects

We have seen continued stability in operating performance in 4Q 2012.

The Manager is positive that the Group's income will remain sustainable as the Asian economy is continuously growing and our income from the European properties remains stable.

Our refurbished properties have shown an improvement in revenue and the Group will continue with the asset enhancement program to enhance value for Unitholders.

We will continue to capture future growth opportunities in key gateway cities.

Though the extent of world economy recovery is uncertain, the Group is positive on the long term growth of the markets it operates in. We expect Ascott Reit to remain profitable in FY 2013.

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Thank You

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Appendix

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Asset Enhancements Completed in 2012

Citadines Prestige Trafalgar Square London

Refurbishment of 187 units and lobby completed in 1Q 2012

Apartment (Pre-refurbishment)

Apartment (Post-refurbishment)

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Asset Enhancements Completed in 2012

Somerset Grand Hanoi

Refurbishment of lobby completed in 3Q 2012

Lobby (Pre-refurbishment)

Lobby (Post-refurbishment)

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Asset Enhancements Completed in 2012

Citadines Sainte-Catherine Brussels

Refurbishment of 169 units completed in 4Q 2012

Apartment (Pre-refurbishment)

Apartment (Post-refurbishment)

Asset Enhancements Completed in 2012

Citadines City Centre Grenoble

Phase 2 refurbishment of 58 units completed in 4Q 2012

Studio (Pre-refurbishment)

Studio (Post-refurbishment)

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Asset Enhancements Completed in 2013

Citadines Suites Louvre Paris

Refurbishment of 51 units completed in 1Q 2013

Apartment (Pre-refurbishment)

Apartment (Post-refurbishment)

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Asset Enhancements Completed in 2013

Citadines City Centre Lille

Phase 2 refurbishment of 49 units completed in 1Q 2013

Studio (Pre-refurbishment)

Studio (Post-refurbishment)

Asset Enhancements Completed in 2013

Citadines Croisette Cannes

Refurbishment of 58 units and lobby completed in 1Q 2013

Studio (Pre-refurbishment)

Studio (Post-refurbishment)

Asset Enhancement Programmes

Properties under Management Contract		Total No of Units	Start Date	Expected Completion Date
1	**Citadines Toison d'Or Brussels** Phase 1 – 101 units	154	1Q 2013	2Q 2013
2	**Somerset Xu Hui Shanghai** Lobby and 2 Floors	167	2Q 2013	3Q 2013
3	**Ascott Jakarta**	198	3Q 2012	4Q 2013
4	**Citadines Ramblas Barcelona**	131	2Q 2013	4Q 2013
5	**Somerset St Georges Terrace Perth**	84	2Q 2013	4Q 2013
Properties under Master Lease[1]		**Total No of Units**	**Start Date**	**Expected Completion Date**
1	**Citadines Place d'Italie Paris**	169	4Q 2012	1Q 2014

1. Asset enhancements for properties on master lease will be undertaken by the Master Lessee.

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