ASCOTT
RESIDENCE TRUST
A Member of CapitaLand

Ascott Residence Trust

A Leading Global Serviced Residence REIT

Annual General Meeting

19 April 2017

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 while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Content

- Celebrating a Defining Decade of Global Growth
- Overview of Ascott REIT
- Financial Highlights for FY 2016
- Year in Review for FY 2016
- Capital and Risk Management
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Celebrating a Defining Decade of Global Growth

Ascott Raffles Place Singapore

Celebrating a Defining Decade of Global Growth

Ascott Reit has transformed into a leading global serviced residence REIT with a global portfolio of 90 properties spanning 38 cities in 14 countries

Asia Pacific

Australia
Greater Sydney
Melbourne
Perth

China
Beijing
Dalian
Guangzhou
Shanghai
Shenyang
Suzhou
Tianjin
Wuhan
Xi'an

Indonesia
Jakarta

Japan
Fukuoka
Hiroshima
Kyoto
Osaka
Sapporo
Tokyo

Malaysia
Kuala Lumpur

Singapore

The Philippines
Manila

Vietnam
Hanoi
Ho Chi Minh City

Europe

Belgium
Brussels

France
Cannes
Grenoble
Lille
Lyon
Marseille
Montpellier
Paris

Germany
Berlin
Hamburg
Munich

Spain
Barcelona

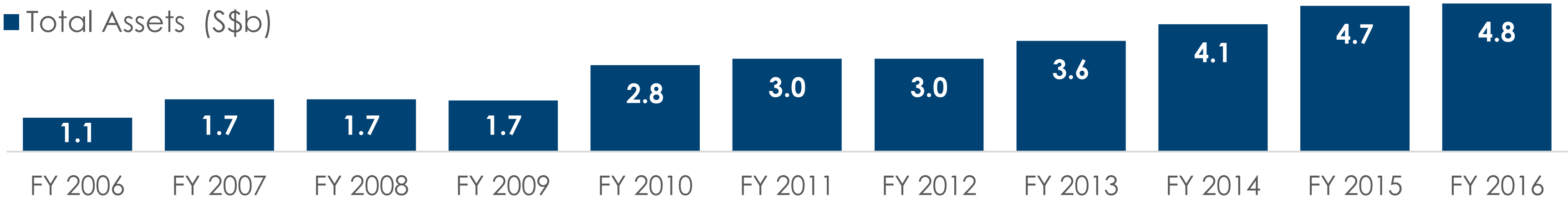
The United Kingdom
London

The Americas

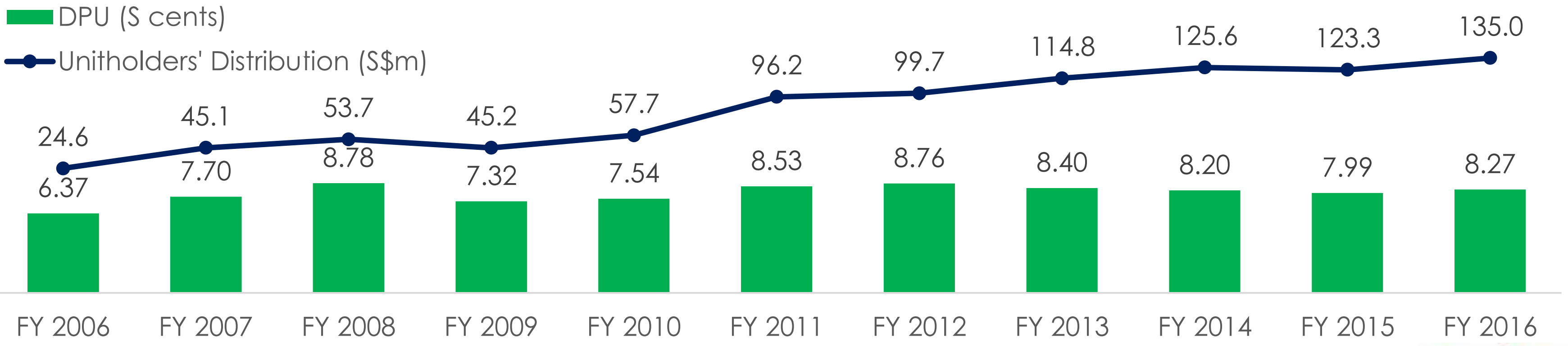
The United States of America
New York

Celebrating a Defining Decade of Global Growth

Ascott REIT has more than quadrupled its total assets since its listing in 2006 and achieved strong growth in Unitholders' distribution



Ascott REIT delivered a healthy total shareholder return of 110%[1] since IPO



Note:

1. *As at 31 December 2016. Extracted from Bloomberg on 17 April 2017.*

Celebrating a Defining Decade of Global Growth

Proactive portfolio reconstitution over the years

2010 (S$335.7m)
- *Ascott Beijing S$301.8m (Net gain: S$98.1m)*
- *Country Woods Jakarta S$33.9m (Net gain: 5.6m)*

Ascott Beijing

Country Woods Jakarta

The proceeds from the 2010 divestments were used to partly fund the yield-accretive acquisitions of:
- **Citadines Mount Sophia Property Singapore**
- **Somerset Hoa Binh Hanoi**
- **26 European properties in France, UK, Germany, Belgium and Spain**

The proceeds from the 2012 divestments were deployed to fund the yield-accretive acquisitions of:
- **Ascott Raffles Place Singapore**
- **Ascott Guangzhou**

2012 (S$374.6m)
- Somerset Gordon Heights Melbourne *S$15.6m (Net gain S$0.6m)*
- Somerset Grand Cairnhill Singapore *S$359.0m (Net gain: S$77.8m)*

Somerset Gordon Heights Melbourne

Somerset Grand Cairnhill Singapore

2015 (S$60.3m)
- 6 Rental Housing Properties in Japan S$53.1m (Net gain: S$3.6m)
- Salcedo Residence S$7.2m (Net gain: S$6.3m)

Salcedo Residences

Ascott REIT Divested
- **Six Rental Housing Properties in Japan**
- **Salcedo Residences in Philippines**

2016 (S$140m)
- Fortune Garden Apartments S$140m (Net gain: S$40m)

Fortune Garden Apartments

Ascott REIT has commenced strata sale of 81 apartment units as announced in October 2013.

To date, all the units have been sold.

Total net gain (FY2010 – FY 2016): S$232m

Note: Figures above are based on agreed sale price.

Overview of Ascott REIT

Ascott Raffles Place Singapore

Overview of Ascott REIT

A Leading Global Serviced Residence REIT

S$1.9b[1]	S$4.8b[2]	11,627	90	38
Market Capitalisation	Total Assets	Apartment Units	Properties	Cities in 14 Countries

Notes:

Figures above as at 31 December 2016

1. *Market capitalisation as at 18 April 2017*
2. *Excludes Ascott Orchard Singapore, which acquisition is targeted to be completed in 2017. Including Ascott Orchard Singapore, the portfolio of Ascott REIT would be approximately S$5.2 billion.*

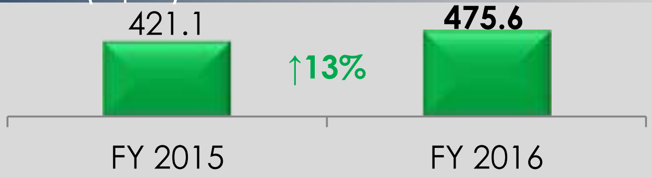
Financial Highlights for FY 2016

Ascott Raffles Place Singapore

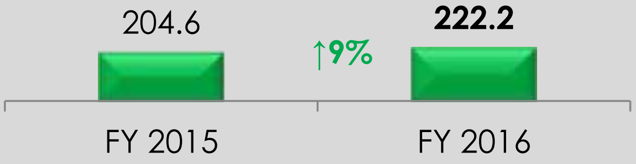
Financial Highlights for FY 2016

FY 2016 vs FY 2015 Financial Performance

Revenue (S$m)

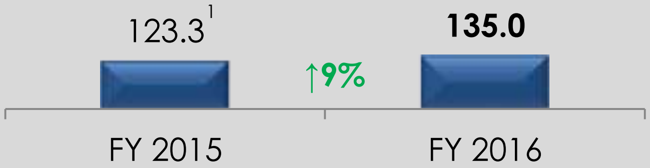


Gross Profit (S$m)

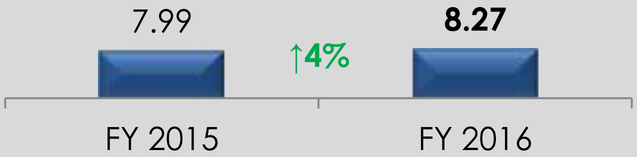


Revenue Per Available Unit (S$)

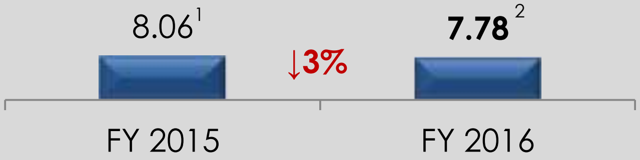
Unitholders' Distribution (S$m)



Distribution Per Unit (S cents)



Adjusted Distribution Per Unit (S cents)



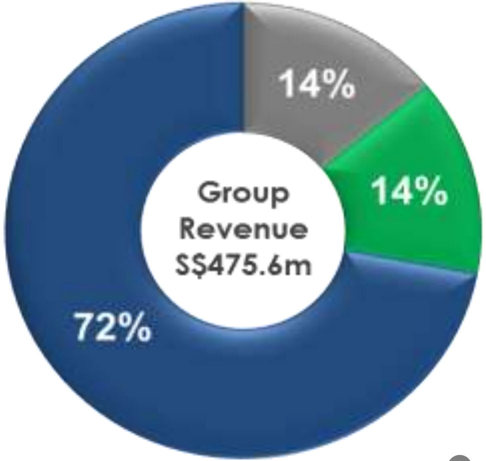
Notes:

1. *Adjusted for one-off item of approximately S$1.2 million relating to the interest expense incurred on the S$250.0 million perpetual securities issued in June 2015 prior to utilisation of the proceeds in July 2015 and August 2015 to fund the acquisitions in Australia and the United States of America respectively.*
2. *Adjusted for the effects of the equity placement exercise in March 2016 and one-off items relating to net realised exchange gain of S$8.8 million arising from repayment of foreign currency bank loans with the divestment proceeds from Fortune Garden Apartments and repayment of shareholders' loan from the Group's subsidiaries.*

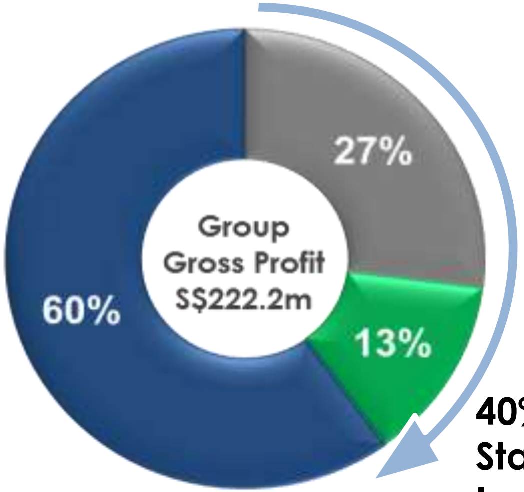
Income Stability

Enhanced income visibility from master leases and minimum guaranteed income

Revenue
FY 2016



Gross Profit
FY 2016

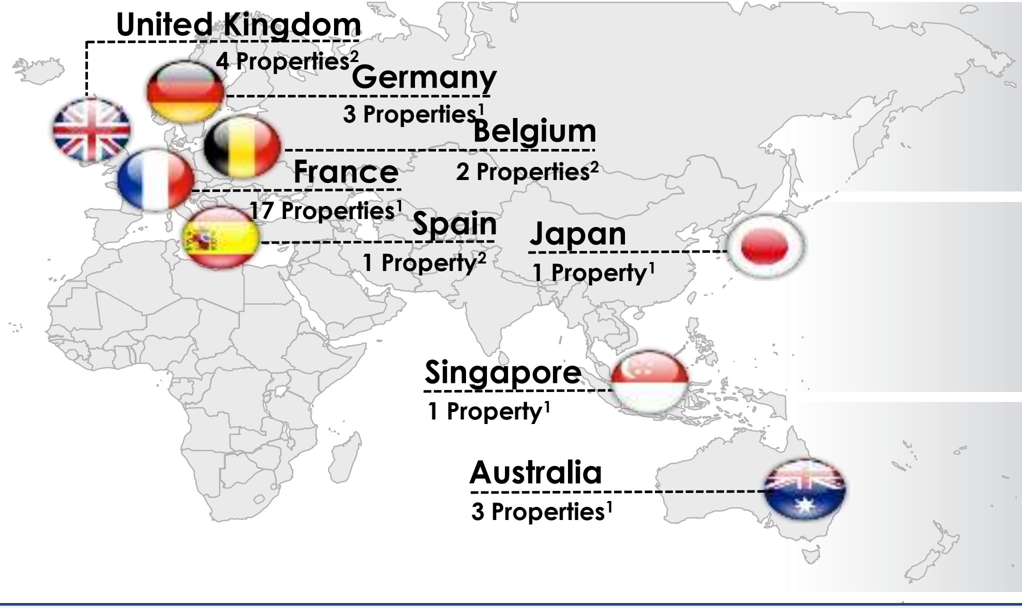


40% Stable Income

- Master Leases
- Management Contracts with Minimum Guaranteed Income
- Management Contracts

Income Stability

Enhanced income visibility from master leases and minimum guaranteed income



16 Cities
in 8 countries

32 Properties
out of 90 properties

3.6 Years
weighted average remaining tenure

40% of the Group's gross profit for FY 2016 is contributed by master leases and management contracts with minimum guaranteed income

Notes:

1. *Properties under master leases*
2. *Properties under management contracts with minimum guaranteed income*

Portfolio Valuation

As at 31 December 2016, Ascott Reit's investment properties were valued by independent valuers at S$4,511.0 million resulting in a surplus of S$30.0 million which was recognised in FY 2016

— Portfolio value increased mainly due to higher valuation from properties in Japan and Spain arising from better operating performance, partially offset by lower valuation from properties in United Kingdom and the United States of America arising from higher property tax

Citadines Central Shinjuku Tokyo

Madison Hamburg

Citadines Ramblas Barcelona

FY 2016 Distribution Details

Distribution	1 Jan 2016 to 22 Mar 2016	23 Mar 2016 to 30 Jun 2016[1]	1 Jul 2016 to 31 Dec 2016
Distribution rate	1.585 cents per unit	2.290 cents per unit	4.392 cents per unit
Payment date	27 Apr 2016	24 Aug 2016	28 Feb 2017

Continued to pay out 100% of distributable income

Note:
1. In March 2016, the Manager announced an equity placement exercise. In order to ensure fairness to holders of Ascott Reit units prior to the issuance of the placement units, the Manager declared, in lieu of the scheduled distribution, an advanced distribution of the distributable income

Year in Review for FY 2016

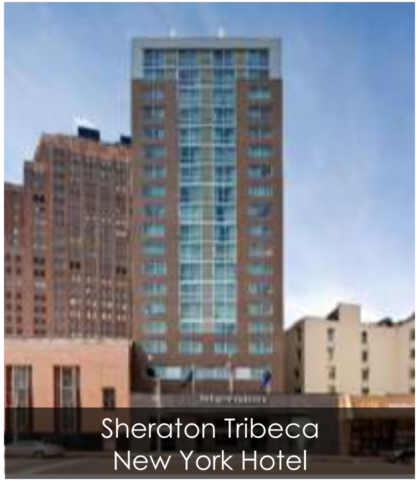
Ascott Raffles Place Singapore

Year in Review for FY 2016

Revenue and gross profit for FY 2016 surged 13% and 9% YoY respectively

— Revenue and gross profit grew 13% and 9% respectively year-on-year mainly due to properties[1] acquired in 2015 and 2016.
— RevPAU increased 5% year-on-year mainly due to the properties[2] acquired in 2015 and 2016.
— DPU for FY 2016 increased 4% YoY from 7.99 cents to 8.27 cents.

Ascott REIT acquired its second property in New York, USA, Sheraton Tribeca New York Hotel, for S$218.0 million


Sheraton Tribeca New York Hotel

Acquisition of Sheraton Tribeca New York Hotel

— In April 2016, Ascott Reit acquired its second property in the high demand and highly contested hospitality market of New York.
— The Property is located in the heart of Tribeca, one of the priciest residential neighbourhoods in Manhattan, and adjacent to SoHo, a premier retail district close to the financial district.

Notes:
1. *Citadines on Bourke Melbourne and a portfolio of four rental housing properties in Osaka, Japan as acquired on 31 July 2015, Element New York Times Square West as acquired on 19 August 2015 and Sheraton Tribeca New York Hotel as acquired on 29 April 2016.*
2. *Citadines on Bourke Melbourne, Element New York Times Square West and Sheraton Tribeca New York Hotel.*

Year in Review for FY 2016

Approximately 90% of Ascott Reit's serviced residence properties have undergone, or are undergoing, AEI as at FY2016

- The final phase of refurbishment at Somerset Xu Hui Shanghai and the phased refurbishments at Somerset Ho Chi Minh City and Ascott Makati have been completed in 2016.
- We expect to complete the refurbishments at Citadines Barbican London, Somerset Millennium Makati and Somerset Ho Chi Minh City in 2017.


Somerset Xu Hui Shanghai


Ascott Makati


Somerset Ho Chi Minh City

Year in Review for FY 2016

Diversified funding sources by tapping debt capital market in FY 2016

Issuance of eight-year fixed rate notes under its S$1b MTN Programme

— Successfully raised S$120m fixed rate notes due 2024 which was subsequently swapped into Euros at an overall effective fixed rate of 2.15% p.a

Successfully raised gross proceeds of S$100m through a private equity placement

— Proceeds were deployed to finance yield-accretive acquisition in United States of America

Entered into a cross currency swap to swap USD into JPY

— Successfully swapped a USD50.9 million bank loan into JPY at an overall effective interest rate of 0.082%

Ascott REIT's effective interest rate remained stable at 2.4% p.a. and 82% of its total borrowings on fixed interest rates to hedge against the rising interest rate.

Capital and Risk Management

Ascott Raffles Place Singapore

Capital and Risk Management

Key Financial Indicators

	As at 31 December 2016	As at 31 December 2015
Gearing	**39.8%**	**39.3%**
Interest Cover	**4.3X**	**4.1X**
Effective Borrowing Rate	**2.4%**	**2.8%**
Total Debts on Fixed Rates	**82%**	**79%**
Weighted Avg Debt to Maturity (Years)	**4.7**	**4.6**
NAV/Unit	**S$1.33**[1]	**S$1.41**
Ascott REIT's Issuer Rating by Moody's	**Baa3**	**Baa3**

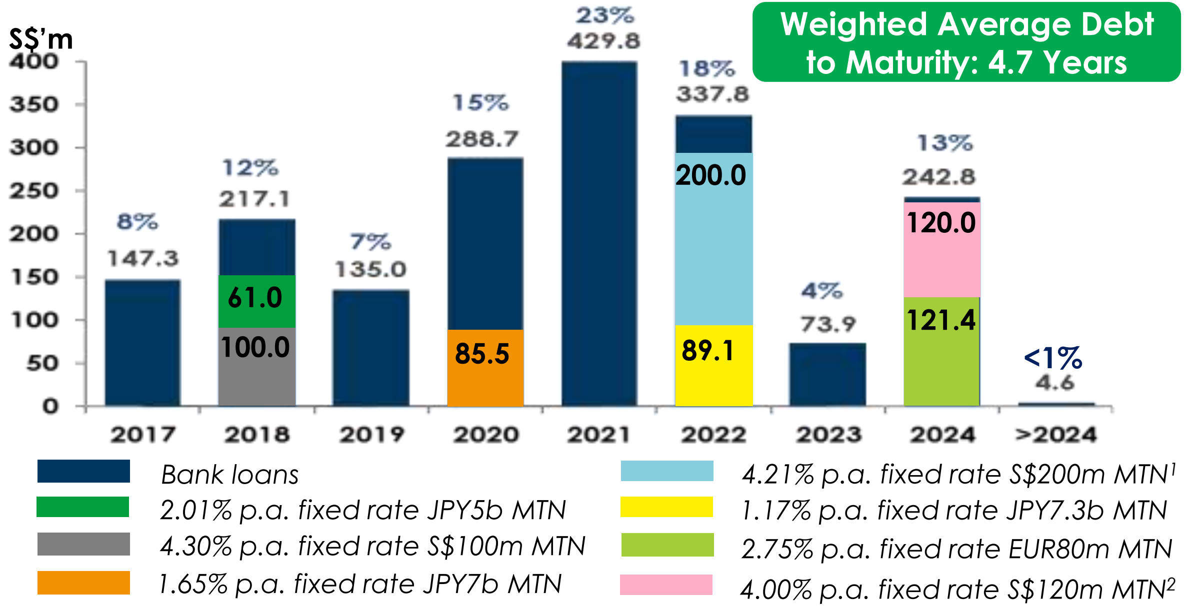
Note:
1. *NAV Per Unit adjusted for 2H 2016 distribution payment would be S$1.29*

Capital and Risk Management

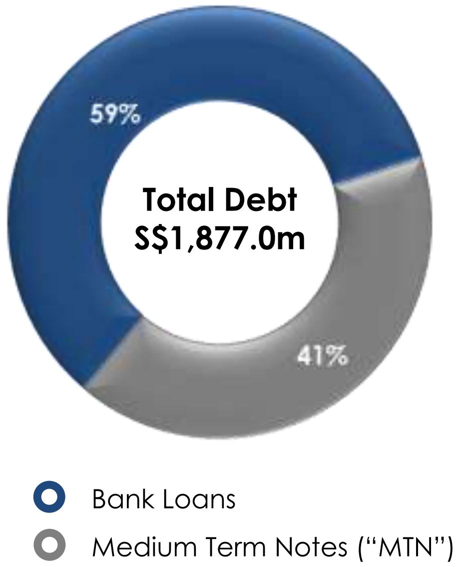
Debt Profile as at 31 December 2016

Debt Maturity Profile

Weighted Average Debt to Maturity: 4.7 Years



By Debt Type

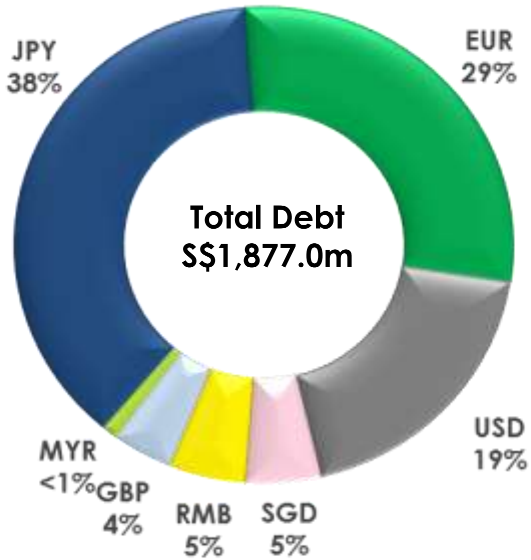


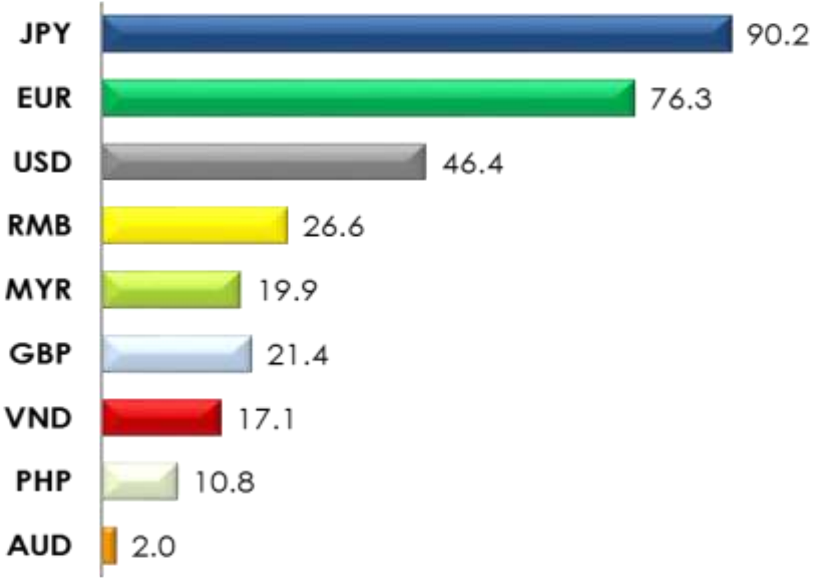
Ascott REIT seeks to diversify funding sources and secure long-term financing at an optimal cost.

Notes:
1. S$ proceeds from the notes have been swapped into Euros at a fixed interest rate of 1.82% p.a. over the same tenure
2. S$ proceeds from the notes have been swapped into Euros at a fixed interest rate of 2.15% p.a. over the same tenure

Capital and Risk Management

Debt By Currency (%) As at 31 December 2016	Balance Sheet Hedging (%) As at 31 December 2016





Ascott REIT adopts a natural hedging strategy to the extent possible.

Capital and Risk Management

Foreign Currency Risk Management

Currency	Gross Profit YTD Dec 2016 (%)	Exchange Rate Movement From 31 Dec 2015 to 31 Dec 2016 (%)
EUR	20.7	3.3
JPY	17.5	2.4
USD	12.7	-2.3
GBP	10.7	-11.2
VND	9.9	-1.6
RMB	8.5	-5.6
AUD	8.4	0.9
SGD	8.0	-
PHP	2.7	-2.8
MYR	0.9	0.6
Total	100.0	**-1.0**

We have entered into foreign currency forward contracts to hedge distribution income derived in EUR and JPY. On a portfolio basis, approximately 30% of FY 2016 foreign currency distribution income had been hedged.

Portfolio Information

Ascott Raffles Place Singapore

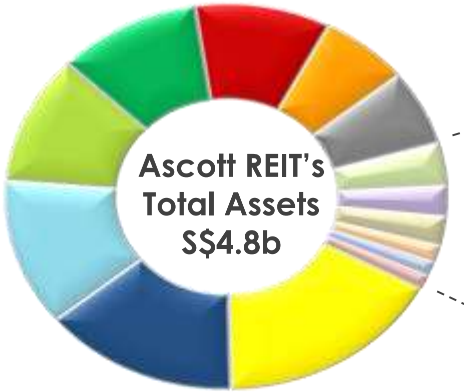
Geographical Diversification

Ascott REIT is the most geographically diversified Singapore-listed REIT

Breakdown of Total Assets by Geography
As at 31 December 2016

Key Markets[1] contributed 87.1% of the Group's Gross Profit in FY 2016

Key Markets	87.7%
Japan	16.9%
China	14.4%
Singapore	12.3%
France	10.8%
USA	10.5%
UK	10.0%
Vietnam	6.5%
Australia	6.3%



Rest of the World	12.3%
Philippines	3.6%
Germany	2.6%
Indonesia	2.4%
Spain	1.4%
Belgium	1.2%
Malaysia	1.1%

Portfolio diversified across property and economic cycles

Note:
1. *Key markets relate to countries that contribute to more than 5% of Ascott REIT's total assets*

Income Stability

Focus on Long Stay Segments

Breakdown of Apartment Rental Income[1]
By Length of Stay

Average length of stay is about 3.3 months

Note:
1. *For FY 2016; Excluding properties on master leases*

Awards and Accolades

Clinched highly coveted accolades

Singapore Corporate Awards 2016

- 'Best Annual Report (Bronze)' for REITs and Business Trust category

Business Traveller Asia-Pacific Awards 2016

- 'Best Serviced Residence in Asia-Pacific'

Ascott Raffles Place Singapore

World Travel Awards 2016

- 'Leading Serviced Apartments'
  - Somerset Grand Hanoi
  - La Clef Louvre Paris
  - Citadines Sainte-Catherine Brussels

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Appendix

Master Leases (FY 2016 vs FY 2015)


La Clef Louvre Paris


Citadines Les Halles Paris


Citadines Croisette Cannes


Citadines Arnulfpark Munich


Ascott Raffles Place Singapore


Quest Sydney Olympic Park

	Revenue ('mil)			Gross Profit ('mil)		
	FY 2016	**FY 2015**		**FY 2016**	**FY 2015**	
Australia (AUD) 3 Properties	7.2	6.8	↑	6.8	6.4	↑
France (EUR) 17 Properties	22.9	23.0	↓	21.1	21.2	↓
Germany (EUR) 3 Properties	6.0	5.8	↑	5.5	5.0	↑
Japan (JPY) 1 Property[1]	533.2	695.6	↓	412.9	550.3	↓
Singapore (SGD) Ascott Raffles Place Singapore	8.0	9.3	↓	7.3	7.9	↓

Note:
1. *Five rental housing properties in Japan were divested on 30 September 2015*

Management Contracts with Minimum Guaranteed Income (FY 2016 vs FY 2015)

	Revenue ('mil)			Gross Profit ('mil)		
	FY 2016	FY 2015		FY 2016	FY 2015	
Belgium (EUR) 2 Properties	6.5	8.4	↓	1.4	2.2	↓
Spain (EUR) 1 Property	4.9	4.8	↑	2.3	2.2	↑
United Kingdom (GBP) 4 Properties	26.7	27.4	↓	12.6	12.7	↓

In FY 2016, all properties traded above minimum guaranteed income.

Management Contracts (FY 2016 vs FY 2015)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	FY 2016	FY 2015		FY 2016	FY 2015		FY 2016	FY 2015	
Australia (AUD)	27.5	14.6	↑	11.4	6.2	↑	149	151	↓
China (RMB)	302.1	319.0	↓	90.7	85.5	↑	402	423	↓
Indonesia (USD)	12.4	12.8	↓	4.9	4.7	↑	81	85	↓
Japan (JPY)[1]	4,764.6	4,462.1	↑	2,665.4	2,471.1	↑	12,466	12,035	↑
Malaysia (MYR)	18.7	19.3	↓	6.1	4.8	↑	247	254	↓
Philippines (PHP)	733.4	931.6	↓	207.3	314.1	↓	3,632	3,959	↓
Singapore (SGD)	25.2	25.9	↓	10.4	10.2	↑	195	201	↓
United States of America (USD)	57.9	15.7	↑	15.5	5.9	↑	236	279	↓
Vietnam (VND)[2]	642.1	633.0	↑	353.8	339.4	↑	1,489	1,539	↓

Notes:
1. *RevPAU for Japan refers to serviced residences and excludes rental housing.*
2. *Revenue and gross profit figures for VND are stated in billions. RevPAU figures are stated in thousands.*

China


Somerset Grand Central Dalian


Citadines Zhuankou Wuhan


Citadines Gaoxin Xi'an


Somerset Heping Shenyang

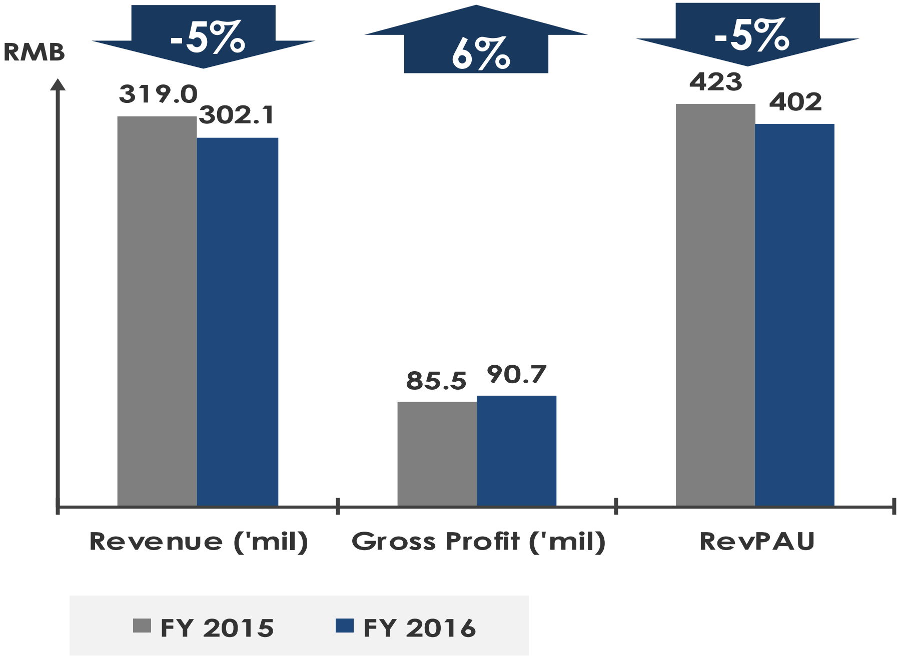

Ascott Guangzhou


Somerset Olympic Tower Property Tianjin


Citadines Xinghai Suzhou


Citadines Biyun Shanghai


Somerset Xu Hui Shanghai



Key Market Performance Highlights

- Revenue and RevPAU decreased mainly due to weaker demand from project groups and intense competition in the regional cities.
- Gross profit increased due to lower business tax and operating expenses.

CapitaLand

Japan

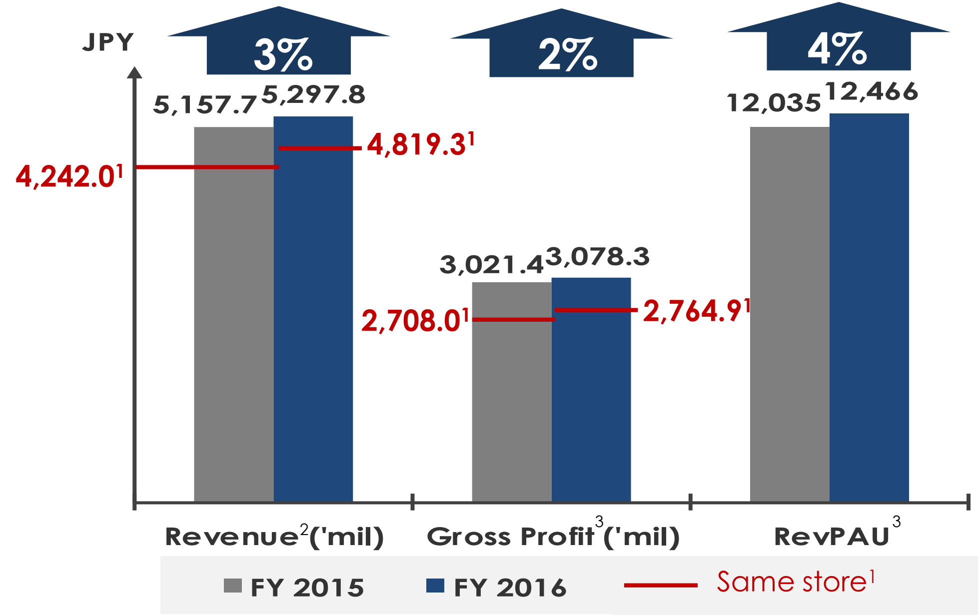
Somerset Azabu East Tokyo

Citadines Shinjuku Tokyo

Citadines Karasuma-Gojo Kyoto

Citadines Central Shinjuku Tokyo

29 rental housing properties in Japan



Key Market Performance Highlights

- Revenue, gross profit and RevPAU increased due to stronger demand from the leisure sectors.
- Gross profit increased due to higher revenue.
- Occupancy for rental housing properties remained stable at 98% in 4Q 2016.

Notes:

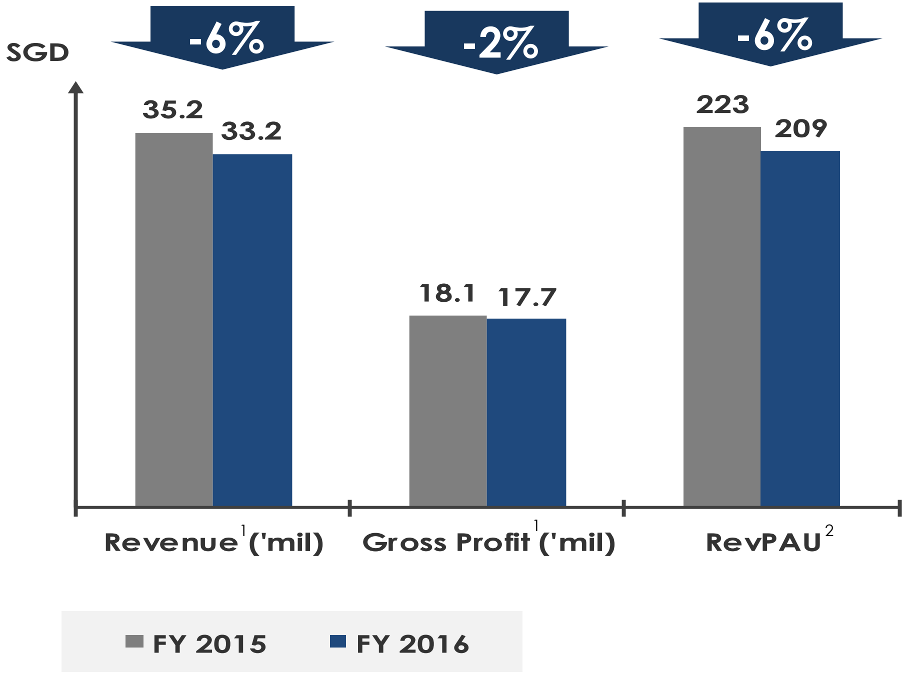
1. *Excluding six rental housing properties which were divested on 30 September 2015 and four rental housing properties which were acquired on 31 July 2015.*
2. *Revenue and gross profit figures above relate to properties under master leases and management contracts*
3. *RevPAU relates to serviced residences and excludes rental housing properties*

Singapore

Somerset Liang Court Property Singapore

Citadines Mount Sophia Property Singapore

Ascott Raffles Place Singapore



Key Market Performance Highlights

- Revenue and RevPAU decreased mainly due to weaker corporate demand.
- Gross profit decreased due to lower revenue, partially offset by non-refundable GST and depreciation expense.

Notes:
1. *Revenue and gross profit figures above relate to properties under master leases and management contracts*
2. *Includes RevPAU of Ascott Raffles Place Singapore*

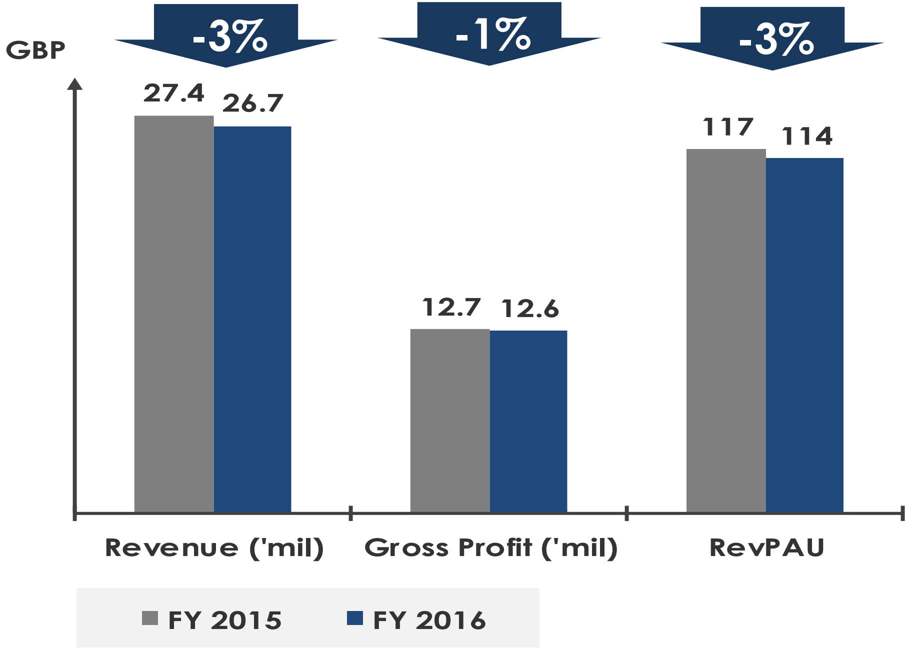
United Kingdom

Citadines Barbican London

Citadines Holborn-Covent Garden London

Citadines Trafalgar Square London

Citadines South Kensington London



Key Market Performance Highlights

- Revenue, gross profit and RevPAU decreased mainly due to weaker corporate demand coupled with phased refurbishment at Citadines Barbican London.
- The refurbishment at Citadines Barbican London is expected to be completed in 2Q 2017.

France

La Clef Louvre Paris

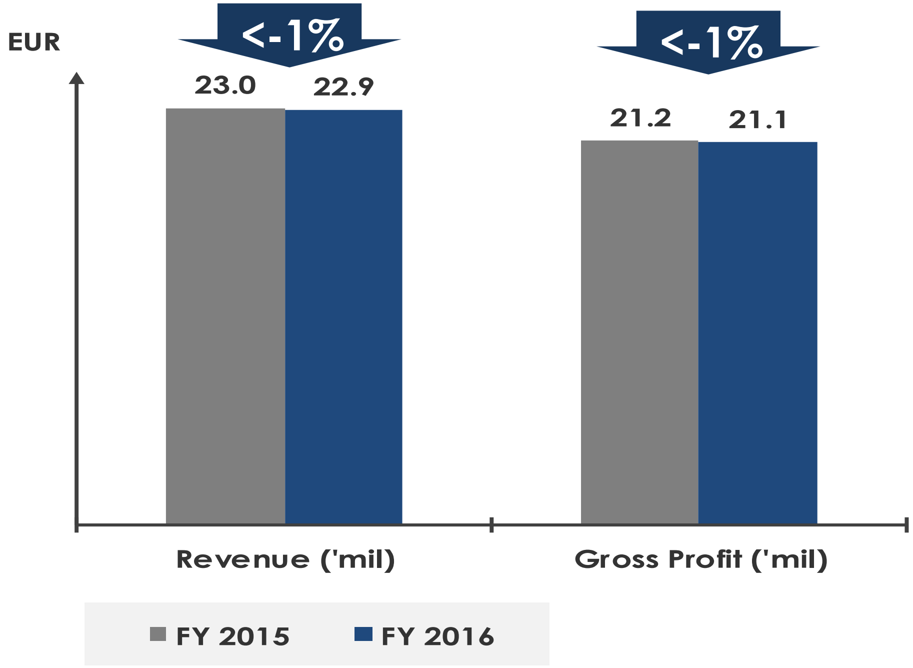
Citadines Les Halles Paris

Citadines Croisette Cannes

Citadines Place d'Italie Paris

Citadines Tour Eiffel Paris

Citadines Austerlitz Paris



Key Market Performance Highlights

- All the properties in France are underpinned by master leases hence operational risks are mitigated.
- Revenue and gross profit decreased due to negative indexation.

Vietnam

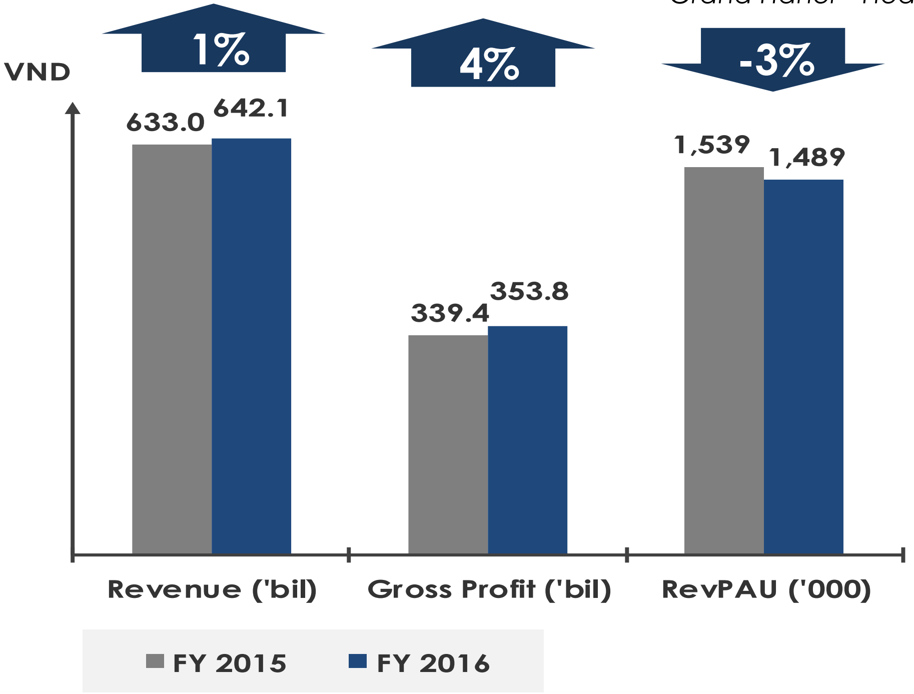
Somerset Grand Hanoi

Somerset Hoa Binh Hanoi

Somerset West Lake Hanoi

Somerset Ho Chi Minh City

Somerset Chancellor Court Ho Chi Minh City



Key Market Performance Highlights

- Revenue increased mainly due to higher commercial rent. Commercial component achieved almost full occupancy in 4Q 2016. Gross profit increased due to higher revenue and lower depreciation expense.
- RevPAU decreased mainly due to ongoing refurbishment at Somerset Ho Chi Minh City.
- ADR of the refurbished apartment units at Somerset Ho Chi Minh City was uplifted by approximately 26% following the completion of the phased refurbishment in 3Q 2016.

Australia

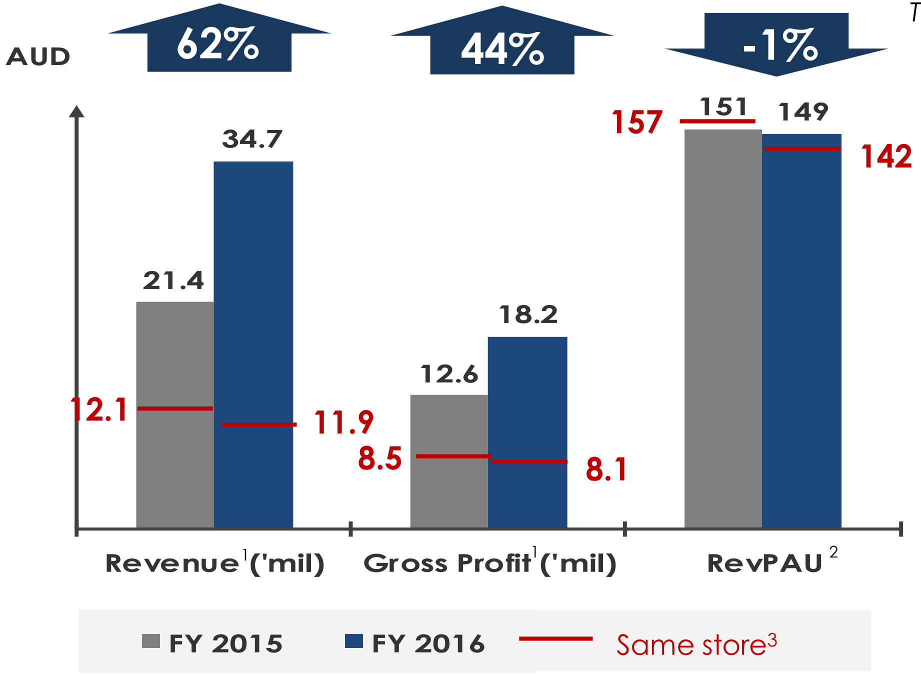
Citadines on Bourke Melbourne

Citadines St Georges Terrace Perth

Quest Sydney Olympic Park

Quest Campbelltown

Quest Mascot



Key Market Performance Highlights

- Revenue and gross profit increased due to contribution from Citadines on Bourke Melbourne and annual rent increment from the Quest properties.
- RevPAU decreased due to weaker market demand in Perth.

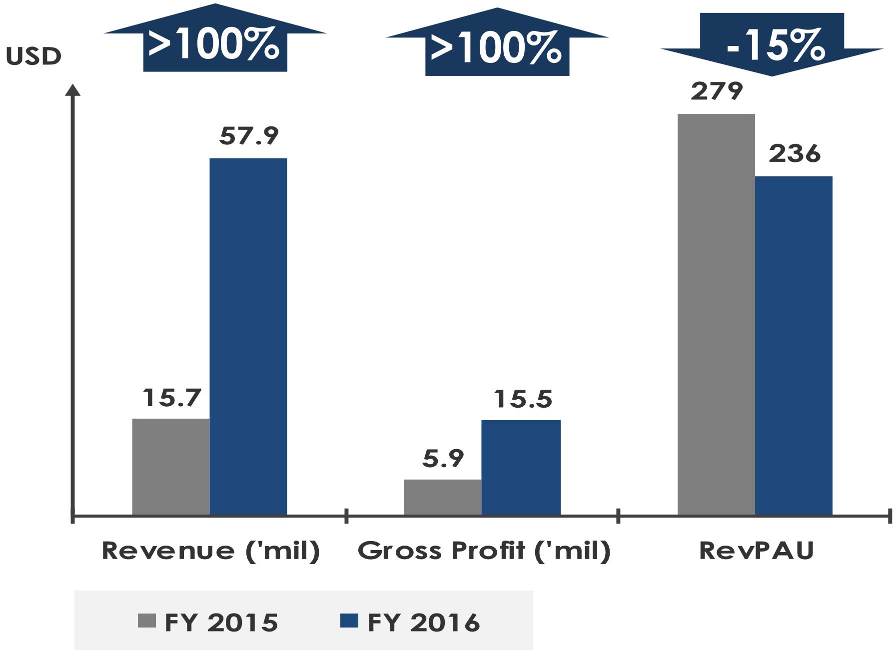
Notes:

1. *Revenue and gross profit figures above relate to properties under master leases and management contracts*
2. *RevPAU relates to Citadines on Bourke Melbourne and Citadines St Georges Terrace Perth only.*
3. *Excluding Citadines on Bourke Melbourne which was acquired in July 2015.*

The United States of America

Sheraton Tribeca New York Hotel

Element New York Times Square West



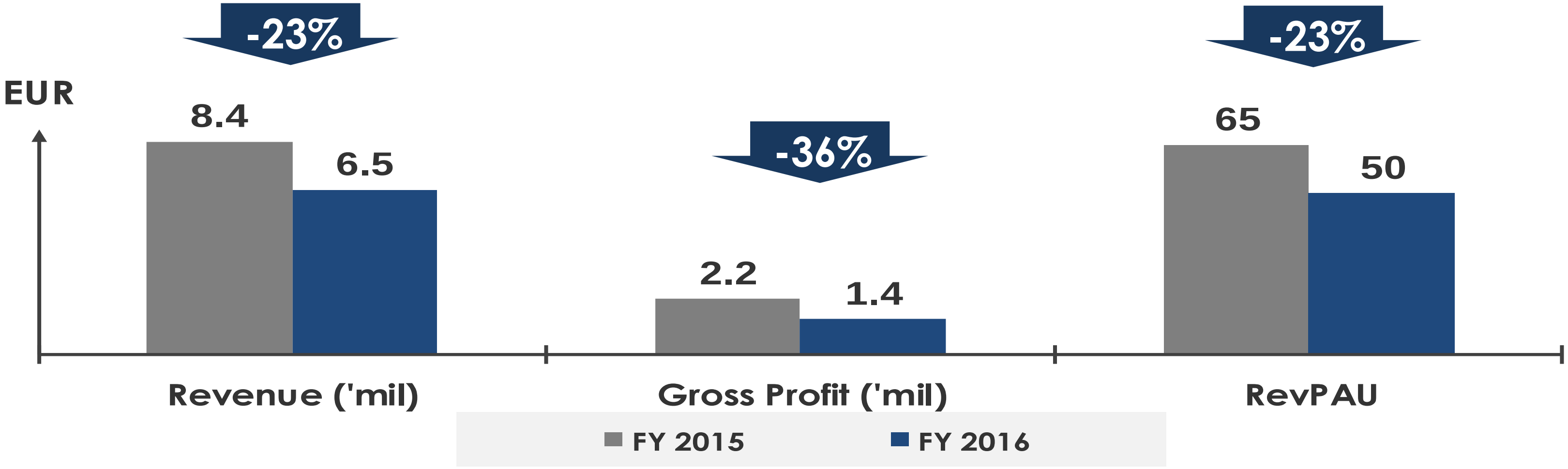
Key Market Performance Highlights

- Revenue and gross profit increased due to the full year contribution from Element New York Times Square West acquired in August 2015 and the acquisition of Sheraton Tribeca New York Hotel in April 2016.
- RevPAU decreased mainly due to lower ADR achieved as a result of keen competition.

Belgium

Citadines Sainte-Catherine Brussels

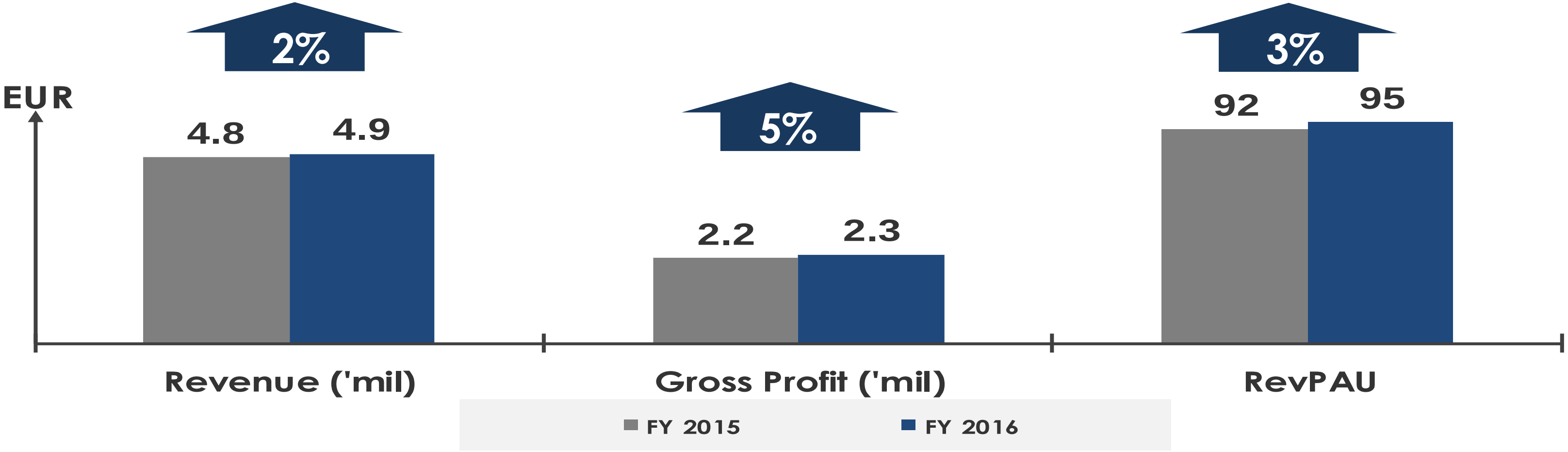
Citadines Toison d'Or Brussels



Revenue, gross profit and RevPAU decreased mainly due to weaker demand post terror attacks in March 2016.

Spain

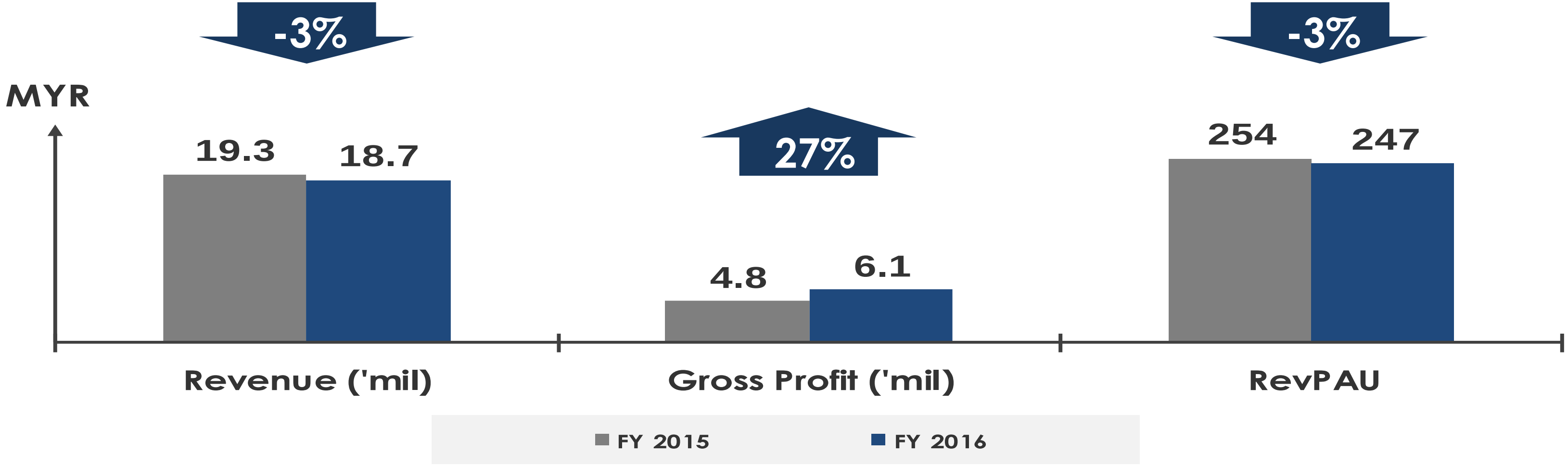
Citadines Ramblas Barcelona



Revenue and gross profit increased due to stronger leisure demand.

Malaysia

Somerset Ampang Kuala Lumpur

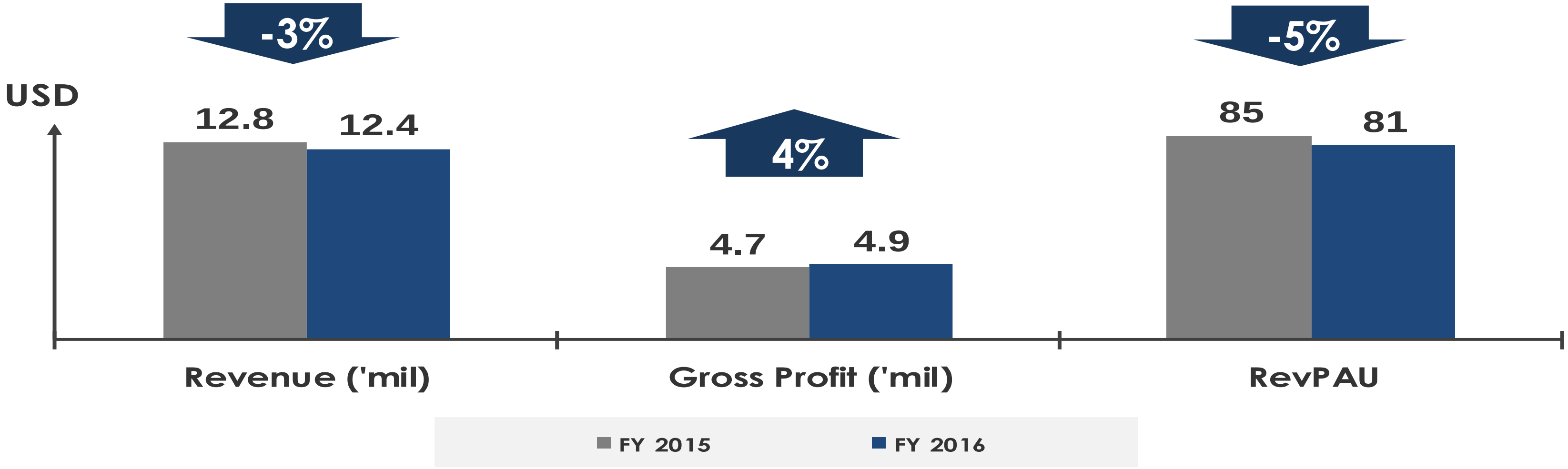


Revenue decreased due to weaker demand from oil and gas industries. Gross profit increased due to lower depreciation expense, partially offset by lower revenue.

Indonesia

Ascott Jakarta

Somerset Grand Citra Jakarta

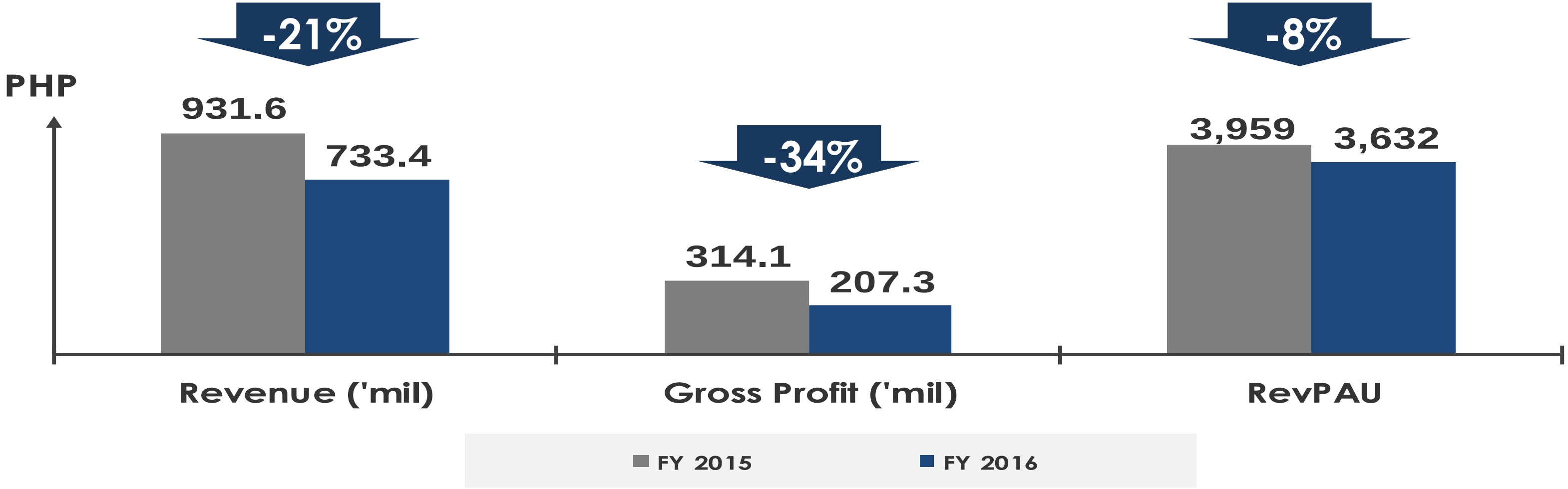


Revenue and RevPAU decreased mainly due to weaker demand from corporate accounts.
Gross profit increased due to lower staff costs and reversal of provision no longer required, partially offset by lower revenue.

The Philippines

Ascott Makati

Somerset Millennium Makati



Revenue, gross profit and RevPAU decreased mainly due to ongoing refurbishment at Ascott Makati, reduced room inventory at Somerset Millennium Makati and weaker demand from corporate accounts.

Ongoing Asset Enhancement Initiatives

	Properties	Costs	Time Period
1	**Somerset Millennium Makati** - Renovation of 113 apartment units	US$1.0m (S$1.5m)	2Q 2016 to 1Q 2017
2	**Somerset Ho Chi Minh City (Phase 3)** - Renovation of remaining 72 apartment units	US$7.8m[1] (S$11.3m)	4Q 2016 to 1Q 2017
3	**Citadines Barbican London** - Phased renovation of 129 apartment units	£3.9m (S$8.3m)	1Q 2017 to 2Q 2017
	Total	**S$21.1m**	