ASCOTT
RESIDENCE
TRUST
A Member of CapitaLand

Ascott Residence Trust
A Leading Global Hospitality REIT

Investor Presentation
May 2019

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 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

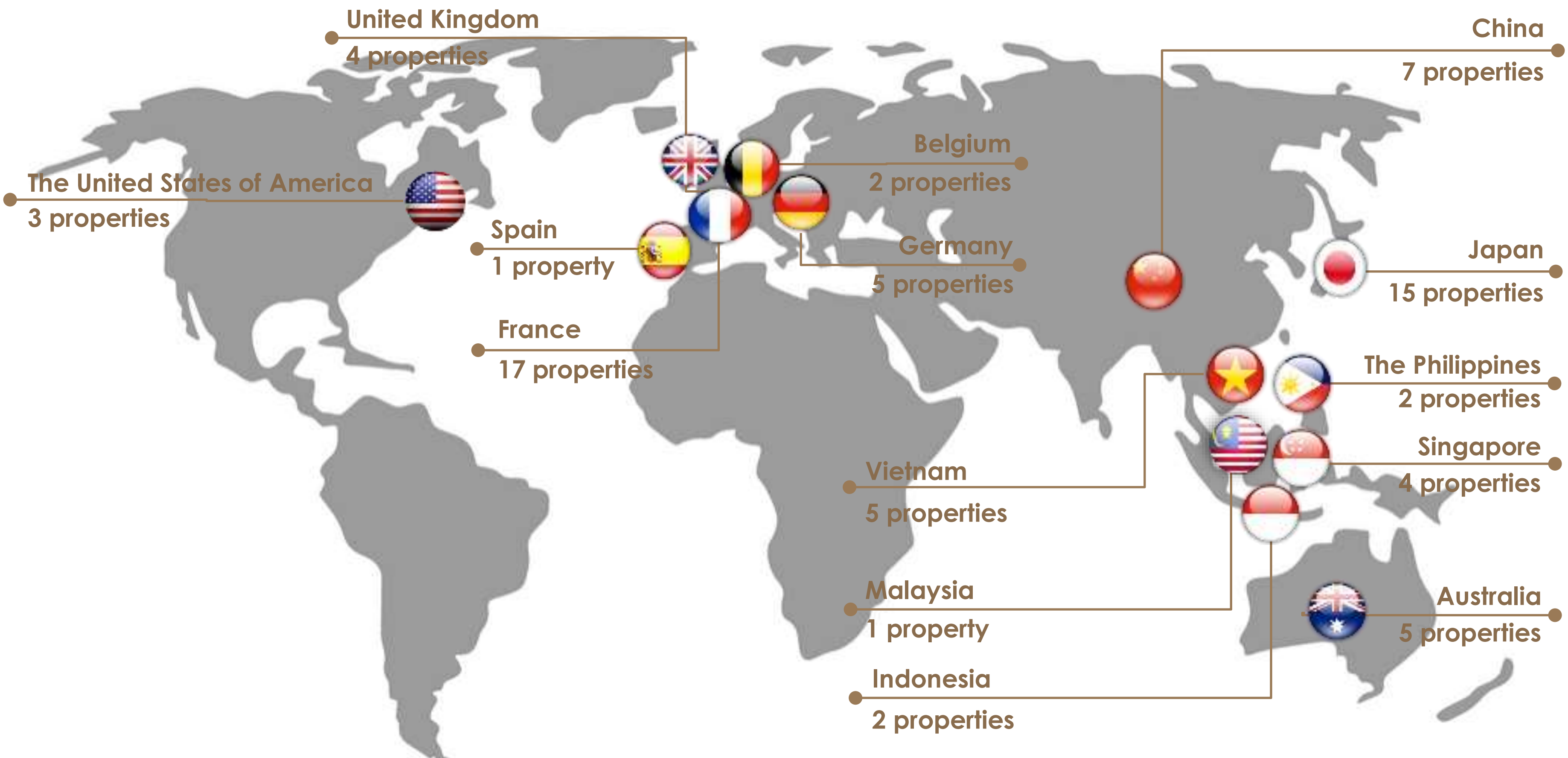
Overview of Ascott Residence Trust

Ascott Orchard Singapore

Ascott REIT – A Leading Global Hospitality REIT

Well-diversified portfolio of quality hospitality assets located in major gateway cities

S$2.6b[1]	S$5.7b	11,430	73	37
Market Capitalisation	Total Assets	Apartment Units	Operating Properties	Cities in 14 Countries



Notes:

Figures above as at 31 March 2019 (unless otherwise indicated) and exclude lyf one-north Singapore (under-development)

1. Based on closing share price of S$1.18 as at 29 March 2019

Key Features of Ascott REIT

Investment Mandate	• Invests primarily in real estate and real estate-related assets which are income-producing and which are used, or predominantly used, as serviced residences, rental housing properties and other hospitality assets in any country in the world
Leverage	• Based on regulatory requirements, Ascott REIT's aggregate leverage limit cannot exceed 45%[1] • Historically, Ascott REIT's aggregate leverage has been at approximately 34%-41%[2]
Minimum Distribution Payout Ratio	• Required to distribute at least 90% of its taxable income to Unitholders to qualify for the Inland Revenue Authority of Singapore tax transparency treatment for REITs • Since its listing, Ascott REIT has paid out **100%** of its distributable income to Unitholders
Sponsor-aligned Interest	• CapitaLand Limited, the parent company of The Ascott Limited ("Ascott"), is a substantial Unitholder of Ascott REIT (~45% interest in Ascott REIT)
Corporate Governance	• Externally managed by Ascott Residence Trust Management Limited[3] – Majority Independent Non-Executive Directors on the Board

Notes:

1. *Ascott REIT is governed by the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore.*
2. *Based on Ascott REIT's gearing for financial years 2011 – 2018.*
3. *An indirect wholly-owned subsidiary of CapitaLand Limited*

Overview of Hospitality Sector

Moderated GDP Growth Ahead

- Achieved 3.7%[1] GDP growth in 2018
- 2019 Forecasted economic growth rate of 3.3%[1], despite economic uncertainties

Positive growth on Business Travel Spending

- Business travel spending growing steadily from 2012 to 2017[2]
- Spending expected to grow at an average rate of about 5% to US$1.7 trillion by 2022[2]

International Tourism Remains Strong

- International tourist arrivals crossed 1.4 billion mark in 2018, a 6%[3] increase over 2017
- 2019 growth projected at around 4%[4]

Notes:
1. *Source: International Monetary Fund (2019)*
2. *Source: GBTA BTI Outlook: Annual Global Report & Forecast, (August 2018), Global Business Travel Association*
3. *Source: United Nations World Tourism Organisation (2019)*
4. *Source: IPK International (2019)*

Hotels versus Serviced Residences

Hotels	Serviced Residences
Lease Structure: Short term	**Lease Structure:** Variable lease terms
Revenue Sources: Rooms, F&B, ancillary etc.	**Revenue Sources:** Predominantly from rooms
Cost Structures: Higher staff-to-room ratio and full range of hospitality services	**Cost Structures:** Lower staff-to-room ratio and limited services provided
Seasonality: Predominantly seasonal nature of tourism industry	**Seasonality:** Predominantly driven by long term macroeconomic factors; GDP & FDI inflows

Ascott REIT's Well-Diversified and Resilient Portfolio

Geographical diversification

~ 60% : 40%

Asia Pacific : *Europe/US*

Diversified income streams

43% : 57%

Stable Income : *Growth Income*

Range of product offering including

serviced residences, rental housing and coliving properties

Properties catering to

long- and short-stay, business and leisure guests

Resilient portfolio

~3 months average length of stay

Valuable portfolio of properties with

>50% freehold

Award-winning properties operated under established brands

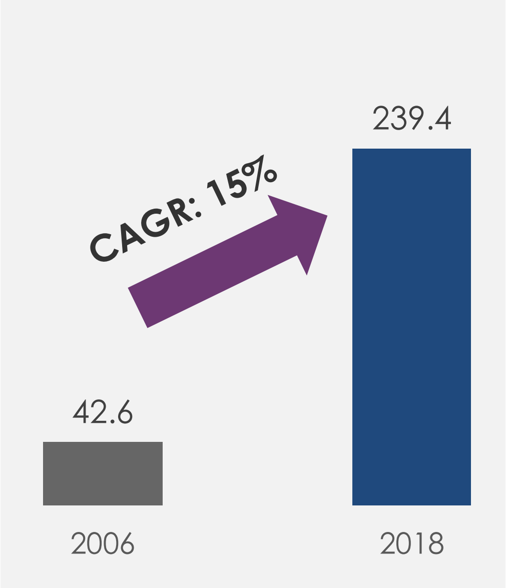
ASCOTT THE RESIDENCE · citadines APART'HOTEL · citadines CONNECT · SOMERSET SERVICED RESIDENCE · QUEST · The Crest Collection · lyf

Notes:
Above as at 31 March 2019

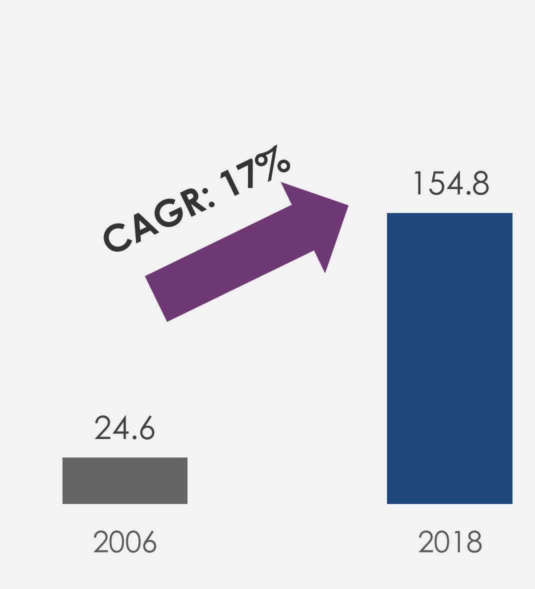
Performance Since IPO 12 Years Ago

Geographical presence deepened from 7 to 37 cities

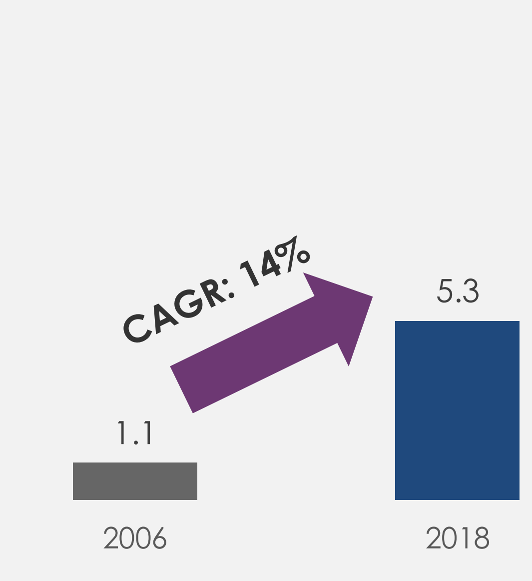
Gross Profit
(S$ mil)



Unitholders' Distribution
(S$ mil)

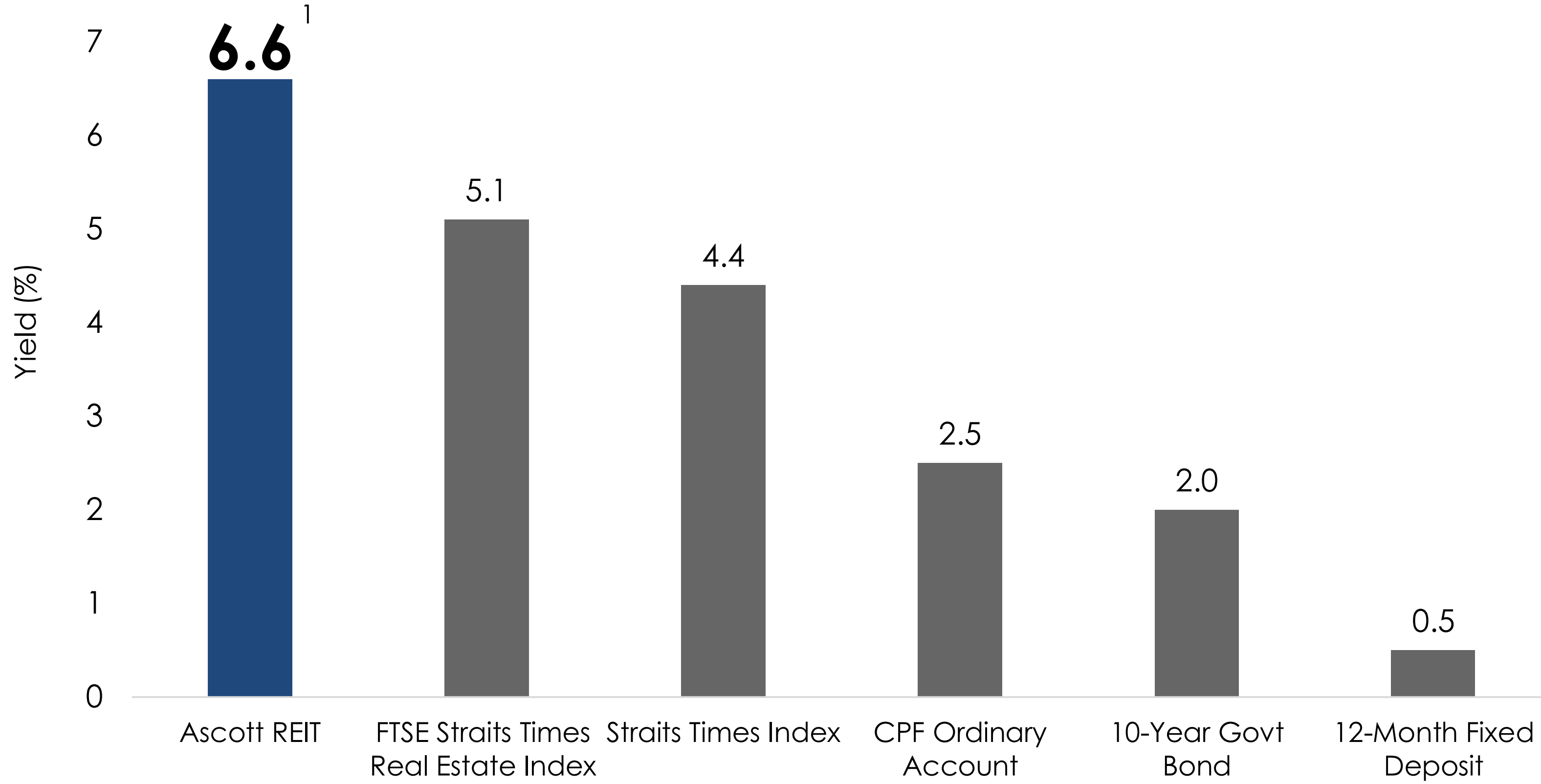


Total Assets
(S$ b)



Distribution Yield – FY 2018

DPU Yield of 6.6%, with a 5-Year Average DPU Yield of >6.5%[1]



Notes:
All yield figures are for the year ended 31 December 2018
Sources: Bloomberg, Central Provident Fund Board , Monetary Authority of Singapore,
1. *Ascott REIT DPU yield of 6.6% is based on FY 2018 DPU of 7.16 cents and closing unit price of S$1.08 as at 31 December 2018. 5-year average DPU yield is the average of the FY 2014 to FY 2018 distribution yield*

Awards and Accolades

Clinched Highly Coveted Accolades

World Travel Awards 2018
- Leading Serviced Apartments in respective countries

TripAdvisor Awards
- Travellers' Choice Award 2018 & Certificate of Excellence Award 2018

Asia Pacific Best of the Breeds REITs Awards™ 2018
- Best Hospitality REIT (Platinum award)

Business Traveller Asia-Pacific Awards 2018
- Best Serviced Residence Brand in Asia Pacific

Singapore Governance and Transparency Index 2018
- Ranked **3rd** out of the 43 Trusts

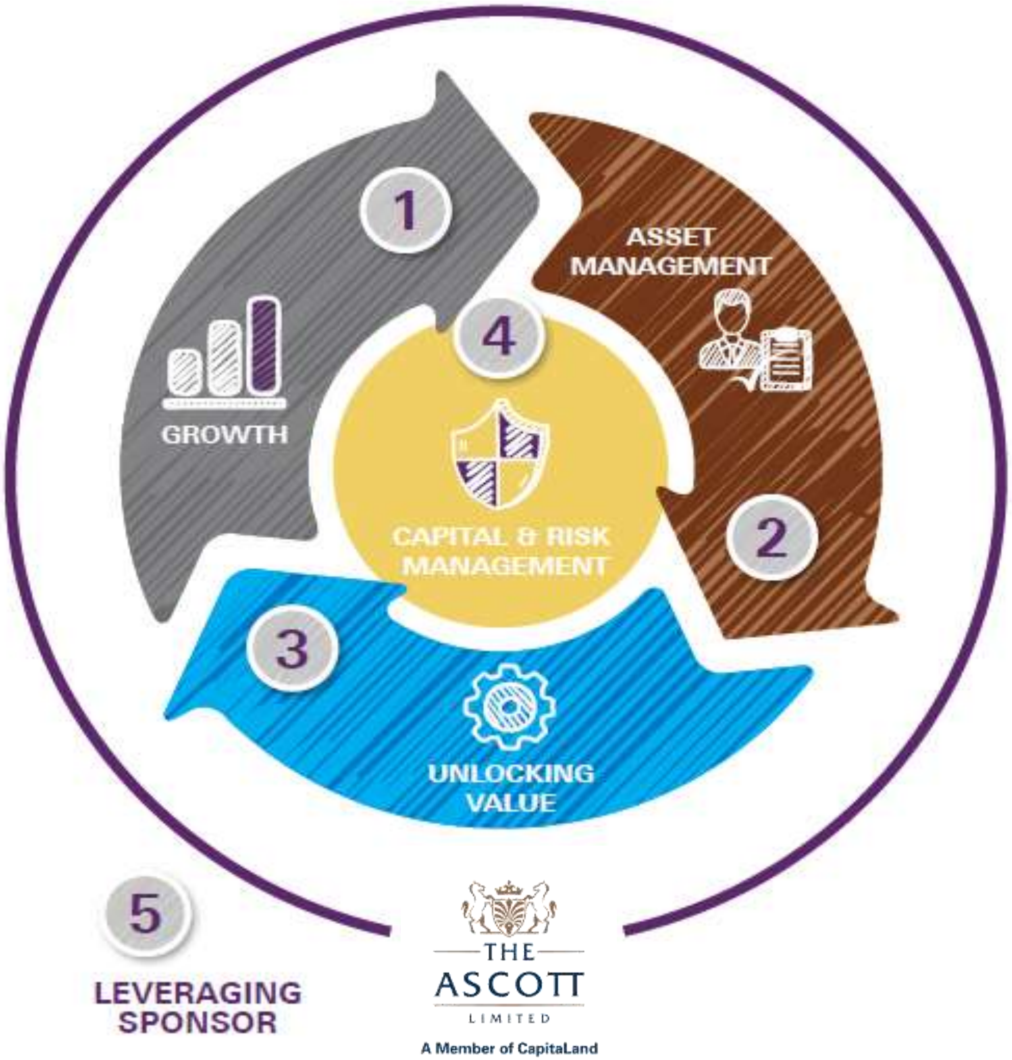
Travel Weekly Asia Readers' Choice Awards 2018
- Best Serviced Residence Group

Value Creation Strategies

Citadines Michel Hamburg

Value Creation

Five pronged approach to deliver value



1 Key Milestone Acquisitions since IPO

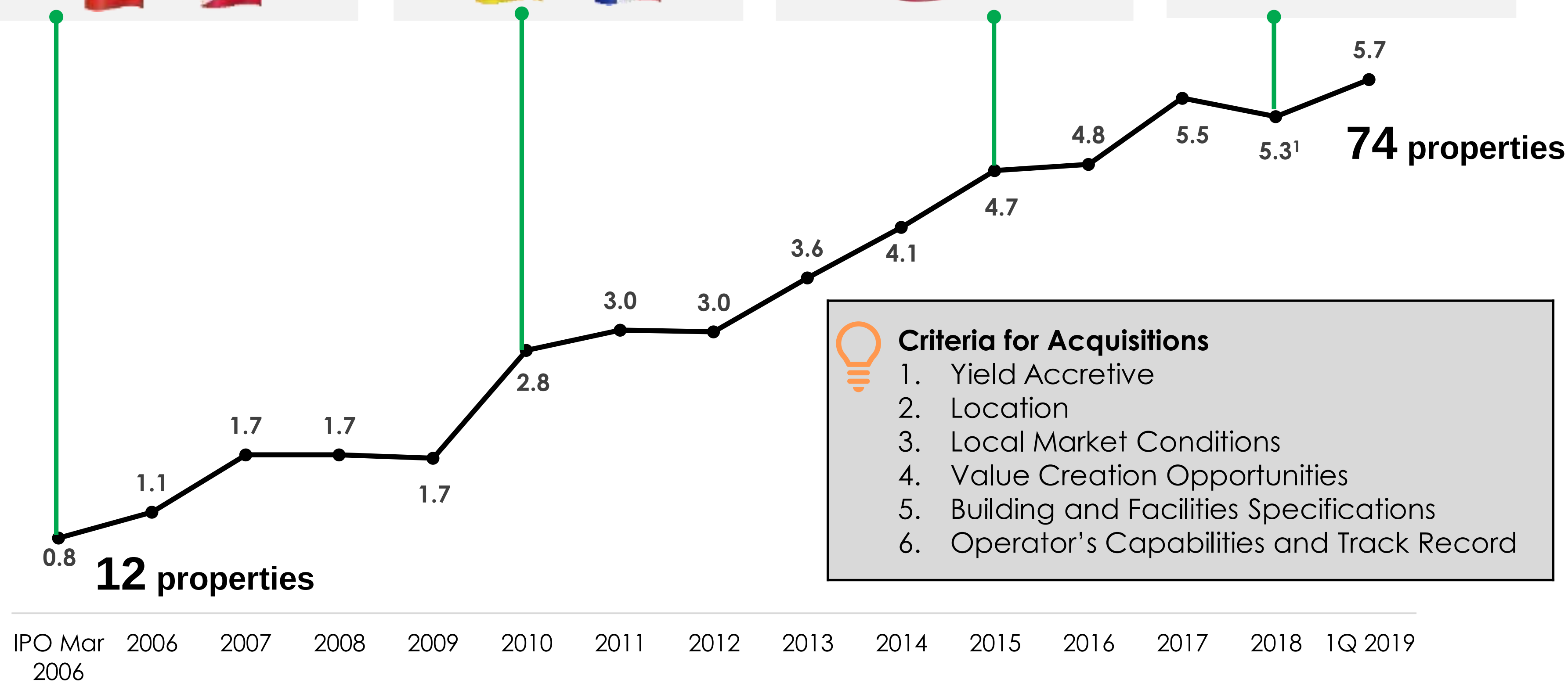
Total Assets since Listing (S$b)

2006
Started in Pan Asia

2010
First Leap into Europe

2015
First Property Acquired in United States

2018
Maiden Development Project in Singapore



Criteria for Acquisitions

1. Yield Accretive
2. Location
3. Local Market Conditions
4. Value Creation Opportunities
5. Building and Facilities Specifications
6. Operator's Capabilities and Track Record

Notes:
1.The decrease in total assets was due to the utilisation of the proceeds from the divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an on 5 January 2018 to repay bank loans

Embarked on Maiden Development Project in 2018 to Build New Coliving Product

lyf one-north Singapore –
targeted at rising millennial-minded business traveller market

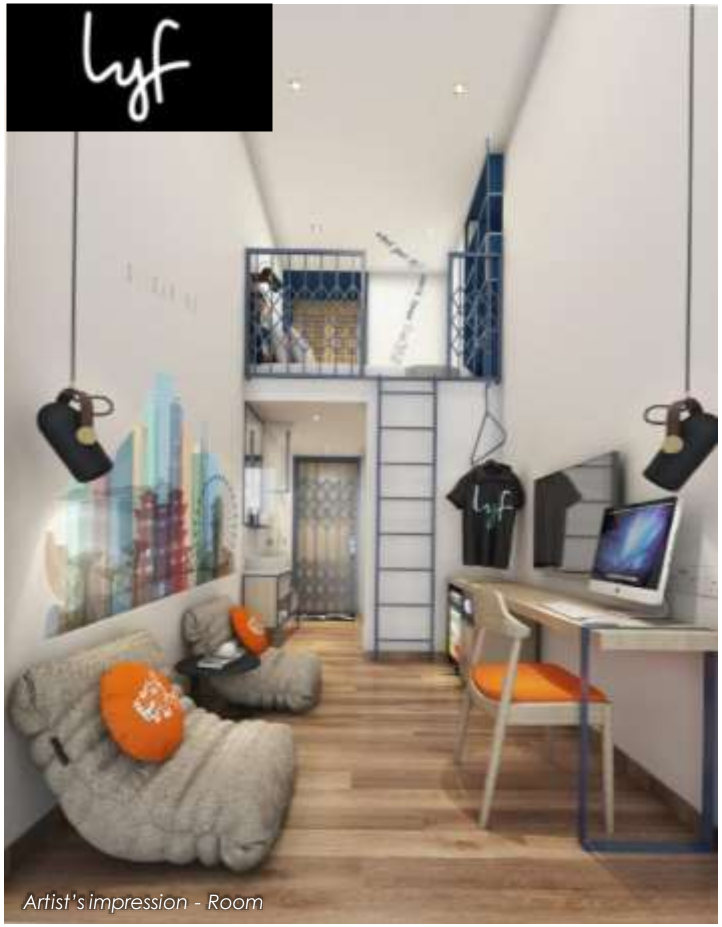
Concept Design by WOHA

Artist's impression

- Maiden **development project**; first **coliving** property, comprising 324 studio and loft units[1]
- Located in **prime** developing district; strengthening presence in Singapore
- one-north an **underserved market** with **limited lodging supply**
- Site hoarding completed. Tender for main contract works in progress, with property slated to open in **2021**
- Yield on cost of **~6%**

Notes:
1. Subject to change

New Product Catered for the Rising Millennial-Minded Market



Artist's impression - Room


Artist's impression – Communal kitchen

- **Coliving**
  – a rising trend in today's sharing economy
- **Efficiently designed units**
  – coworking areas easily converted to workshop zones, event spaces, and social kitchens
- **"Connect" social spaces and social programmes**
  - social spaces designed to facilitate interaction, foster a new way of community living, building connections and being inspired by a like-minded travelling tribe

Asset Enhancement Initiatives

ADR uplift of 10% to 20% upon completion of Asset Enhancement Initiatives

Criteria for Asset Enhancement Initiatives

1. Age of the Property
2. Market Outlook
3. Yield Accretion

Element New York Times Square West
The United States of America

- Renovation of apartment units, lobby and public area
- Target to complete in 2Q 2019

Somerset Grand Citra Jakarta
Indonesia

- Renovation of 84 apartment units
- Target to complete in 2Q 2019

3 Yield-Enhancing Capital Recycling

Divestment of Ascott Raffles Place Singapore

- Sale Price of **S$353.3mil**, or **64.3%** above book value
- Exit Yield of **~2%**
- Estimated net gain of **S$135.0mil**
- Target completion in **May 2019**

Acquisition of Citadines Connect Sydney Airport

- Deepen market presence in the stable and resilient market of **Australia**
- Acquired at **A$60.6mil**, with EBITDA yield of **>6%**
- Target completion in **May 2019**

3 Unlocking Value

Higher Yield Quality Assets

Accretive Acquisitions

Distribution of Divestment Gains

Opportunistic Divestments

Generated …

Total Net Divestment Gains

S$0.4 billion

Total Divestment Proceeds

S$1.6 billion

Criteria for Divestment

1. Property Life Cycle
2. Market Conditions
3. Requirement for additional capital outlay

Notes:
Divestment figures above relates to ~10 transactions involving over 30 properties since listing to March 2019 and includes expected divestment gains of ~S$135.0 million from the sale of Ascott Raffles Place Singapore, to be completed in May 2019 at a sale price of S$353.3 million

4 Capital & Risk Management

Strong Balance Sheet

At comfortable target gearing of approximately 40%

Liquidity and Interest Rate Risk Management

Diversified funding sources and proactive interest rate management

Gearing remained low at
35.7%[1]
(debt headroom[2] of ~S$900m)
(vs 36.7%)

3.6 years[3]
Weighted average debt to maturity
(vs 3.9 years)

'BBB' (stable outlook)
Long-term rating by Fitch

Interest cover
4.5X[3]
(vs 4.8X)

NAV Per Unit
S$1.25[4]
(vs S$1.22)

~80%[3]
Total debt on fixed rates
(vs ~80%)

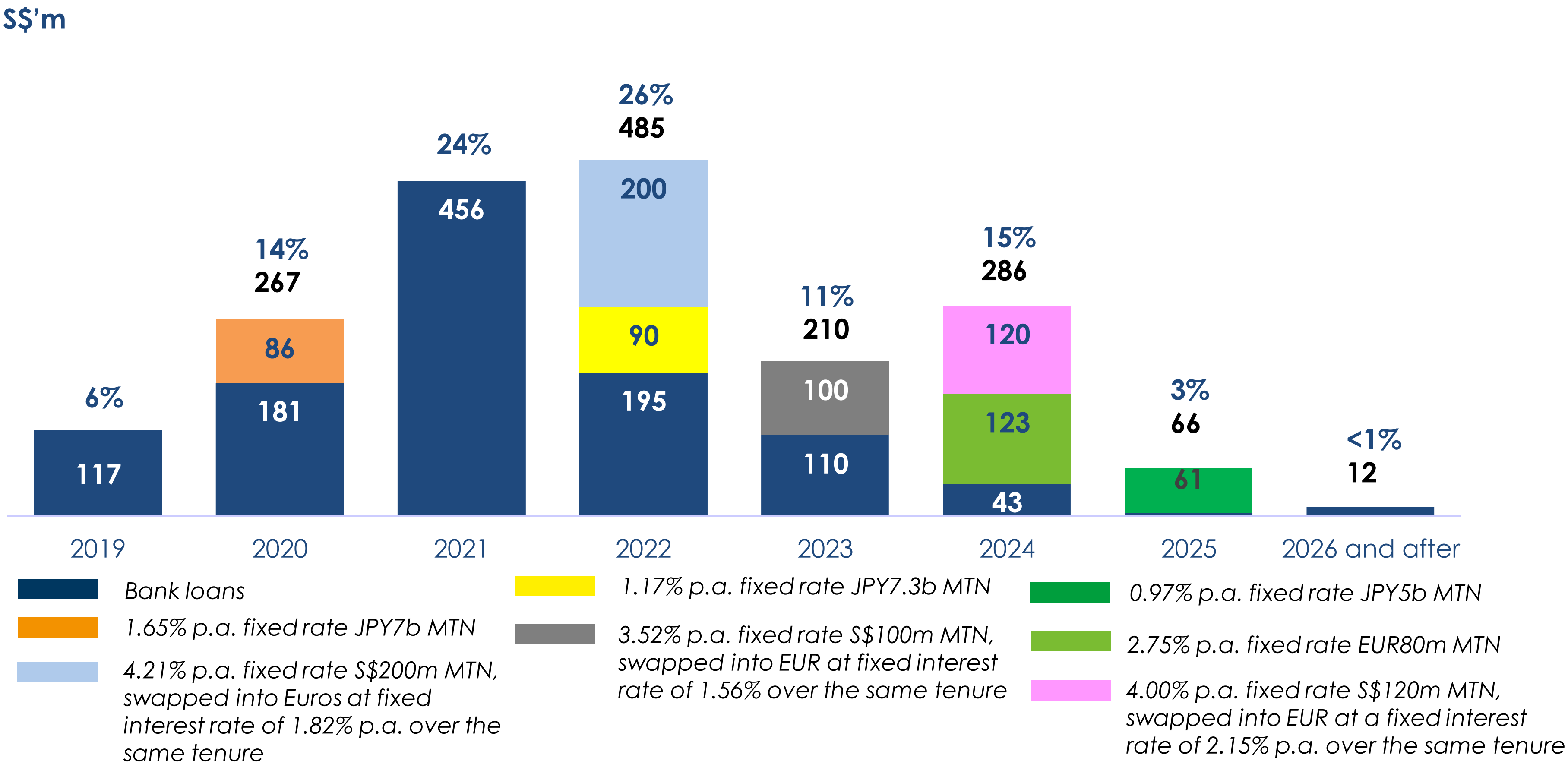
Low effective borrowing cost of
2.1%[3] **per annum**
(vs 2.3% p.a.)

Notes:
Figures above as at/for the period ending 31 March 2019, with 31 December 2018 comparable in brackets
1. *Computation of gearing excludes lease liabilities recognised by virtue of FRS 116 as these operating leases were entered into in the ordinary course of business and were in effect before 1 January 2019*
2. *Refers to the amount of additional debt before reaching aggregate leverage limit of 45% set by MAS*
3. *Excluding the effect of FRS 116 Leases which was effective 1 January 2019*
4. *Adjusted NAV per unit, excluding the distributable income to Unitholders, is S$1.24*

Diversified Funding Sources
Well Spread-out Debt Maturity

Commenced discussions to refinance the debt maturing in 2019
Well-diversified funding sources of 59% Bank Loans : 41% MTN

Debt Maturity Profile



Notes:
As at 31 March 2019

4 Foreign Currency Risk Management

Striking a balance between cost of hedging and uncertainty in currency fluctuations

Considerations for Hedging

1. Natural Hedge Proportion
2. Portfolio Diversification
3. Cost of Hedging
4. Need for Certainty

~52%

Total Assets in Foreign Currency Hedged

-0.1%

Impact of Foreign Exchange after hedges on Gross Profit for 1Q 2019

Balance Sheet Hedge

Use of foreign borrowings as natural hedge and swaps to match the capital value of assets on a portfolio basis

Income Hedge

Use of forward contracts to hedge foreign currencies income to protect distribution

5 Strong Sponsor – The Ascott Limited

A wholly-owned subsidiary of CapitaLand Limited

One of the leading international lodging owner-operators

>30 year track record

Sponsor: ~45% CapitaLand ownership in Ascott REIT

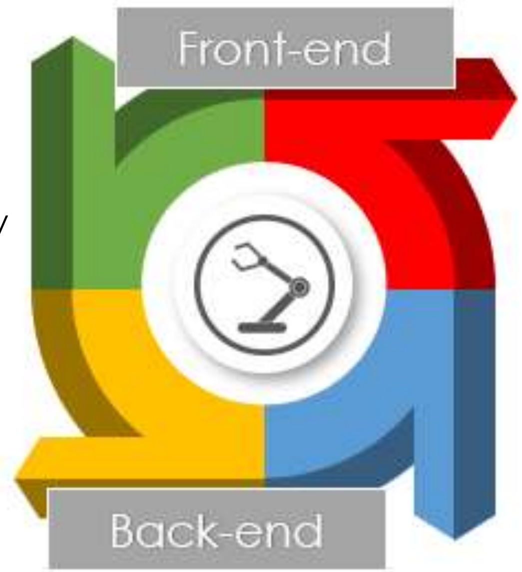
Award-winning brands with worldwide recognition

Note:
1.Exclude the number of properties under the Synergy corporate housing portfolio

Leveraging Sponsor's Innovation and Technology Initiatives

Enhance Guest Experience

- Online booking system
- Mobile apps
- Self check-in kiosks
- 3D virtual tours
- Ascott Star Rewards loyalty programme



Improve Productivity

- Service robots
- Digital housekeeping system
- Cloud-based property management system

Data Management

- Data analytics
- Cloud services

Business Sustainability

- Building a connected eco-system across different digital channels and business platforms

5 Business Model

Owner
Ascott Reit

Sponsor & Operator
The Ascott Limited

Guests

engages service of

to manage the property and provide hospitality services to

Key Highlights of 1Q 2019

La Clef Louvre Paris

Key Takeaways – 1Q 2019

▲ 3%	▲ 2%[1]	▲ 3%	▲ 7%
Y-o-Y	Y-o-Y	Y-o-Y	Y-o-Y
Revenue	**Gross Profit**	**RevPAU**	**DPU**

8 Key Markets[2] Contributed ~84% of Total Gross Profit
Better Performance on a Same-Store Basis

Fair value surplus of

~S$135.0m

arising from the sale of Ascott Raffles Place Singapore

expected to complete in May 2019

Acquisition of Prime Freehold Limited-Service Business Hotel

Citadines Connect Sydney Airport

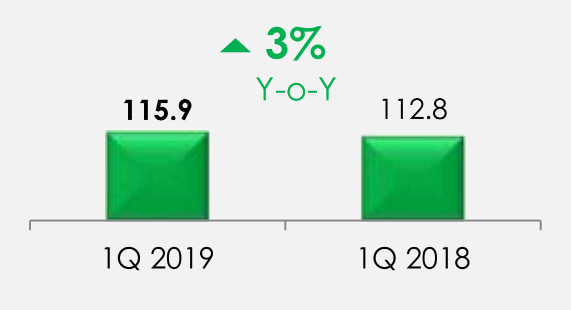
expected to complete in May 2019

Notes:
1. Excluding FRS 116 impact. If impact is included, gross profit would increase 12%
2. Refers to Australia, China, France, Japan, Singapore, United Kingdom, United States and Vietnam

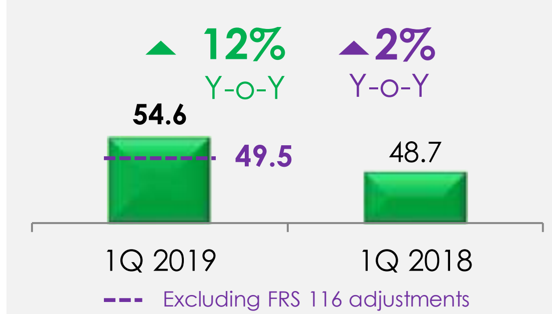
Financial Highlights
(1Q 2019 vs 1Q 2018)

Stronger operating performance from properties in Singapore, United Kingdom and Philippines

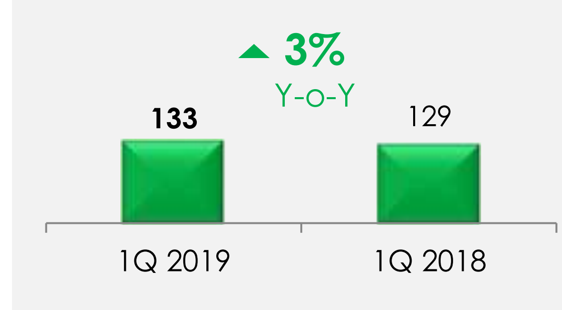
Revenue (S$m)



Gross Profit (S$m)



Revenue Per Available Unit (S$)

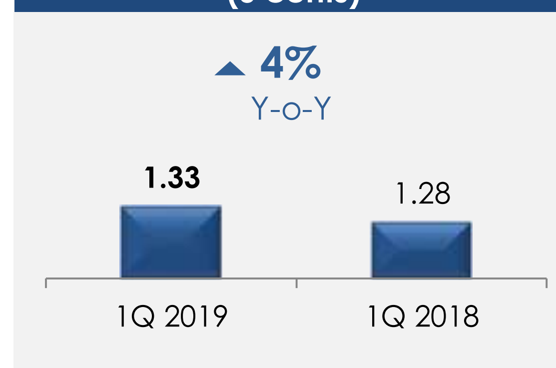


Higher Unitholders' distribution due to better operating performance, lower financing costs and higher one-off realised exchange gain

Unitholders' Distribution (S$m)

Distribution Per Unit (S cents)

Adjusted Distribution Per Unit[1] (S cents)



Notes:

1. Excludes one-off realised exchange gains arising from the repayment of foreign currency bank loans

Portfolio Performance

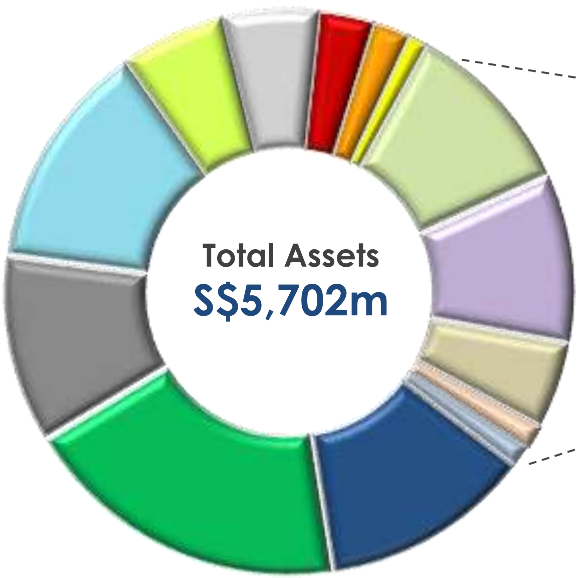
Citadines Trafalgar Square London

Performance Driven by Balanced and Diversified Asset Allocation

59% Asia Pacific

41% Europe/Americas

Asia Pacific	58.9%
Singapore	20.8%
Japan	12.2%
China	9.7%
Vietnam	5.3%
Australia	5.0%
Philippines	3.1%
Indonesia	1.9%
Malaysia	0.9%



Europe	25.1%
France	9.3%
UK	8.9%
Germany	4.4%
Spain	1.3%
Belgium	1.2%

The Americas	16.0%
USA	16.0%

Notes:
As at 31 March 2019

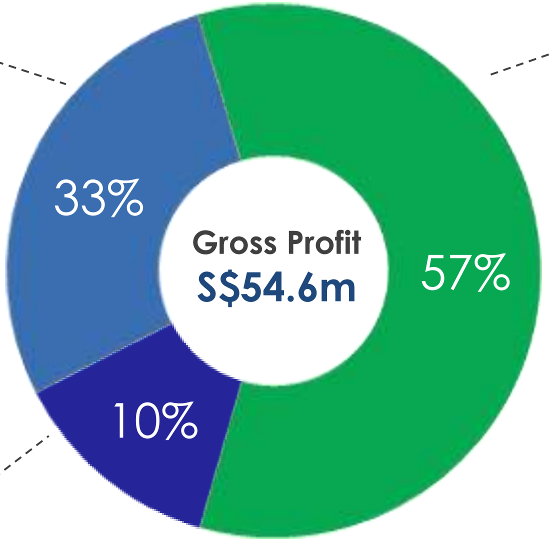
Delivering Resilient Performance

8 Key Markets contribute ~**84%** of Total Gross Profit
No concentration in any single market

43% Stable

Master Leases	33%
France	***14%***
Singapore	***10%***
Germany	6%
Australia	***3%***

MCMGI[1]	10%
United Kingdom	***8%***
Belgium	1%
Spain	1%



57% Growth

Management Contracts	57%
Japan	***13%***
Vietnam	***10%***
China	***9%***
United States	***6%***
Australia	***6%***
Singapore	***5%***
Philippines	4%
Indonesia	3%
Malaysia	<1%

8 Key Markets: **Australia (9%)**, **China (9%)**, **France (14%)**, **Japan (13%)**, **Singapore (15%)**, **United Kingdom (8%)**, **United States (6%)** and **Vietnam (10%)** contribute ~84% of Gross Profit

Notes:
Based on 1Q 2019 Gross Profit
1. Management Contracts with Minimum Guaranteed Income

Balanced Portfolio of Stable Income and Growth Income

	Stable Income		Growth Income
	Master Lease	**Management Contracts with Minimum Income Guarantee**	**Management Contracts**
Description	Fixed rental[1] received	Enjoy minimum guaranteed income	Variable amount (no fixed or guaranteed rental)
Location and Number of Properties[2]	27 properties mainly in Europe France(17) Germany(5) Australia(3) Singapore(2)	7 properties in Europe United Kingdom(4) Belgium(2) Spain(1)	39 properties mainly in Asia Pacific Australia(2) China(7) Indonesia(2) Japan(15) Malaysia(1) The Philippines(2) Singapore(2) United States(3) Vietnam(5)
Percentage of Gross Profit[3]	**33%**	**10%**	**57%**

43% Stable **57% Growth**

Notes:
1. Rental received under master leases are generally fixed. However, some contracts provide for annual rental revisions pegged to indices; while some contracts include a variable rental above fixed rental if certain conditions are met
2. As at 31 March 2019 and excluding lyf one-north (under development)
3. Based on 1Q 2019 Gross Profit

8 Key Markets Generally Performed Well

Contributed ~84% of Total Gross Profit

		Gross Profit (LC'mil)			RevPAU (LC)			Key Reason for Change
		1Q 2019	1Q 2018	% Change	1Q 2019	1Q 2018	% Change	
Stable Income	Australia (AUD)	1.8	1.7	6	n.a.	n.a.	n.a.	Lower operation and maintenance expense
Stable Income	France (EUR)	4.8	5.0	(4)	n.a.	n.a.	n.a.	Lower rent upon renewal of master leases
Stable Income	Singapore (SGD)	5.3	4.5	18	n.a.	n.a.	n.a.	Stronger corporate and leisure demand and lower depreciation expense
Stable Income	United Kingdom (GBP)	2.4	2.0	20	119	102	17	Higher corporate and leisure demand
Growth Income	Australia (AUD)	3.2	3.1	3	159	153	4	Higher leisure demand in Melbourne
Growth Income	China (RMB)	25.4	23.4	9	448	449	-	FRS 116 adjustments, higher long stay and project group demand
Growth Income	Japan (JPY)[1]	580.5	555.7	4	11,183	10,396	8	Stronger leisure demand
Growth Income	Singapore (SGD)	2.7	2.0	35	201	165	22	Mainly due to higher market demand
Growth Income	United States (USD)	2.6	(0.1)	n.a.	140	147	(5)	FRS 116 adjustments; ongoing renovation at Element New York Times Square West
Growth Income	Vietnam (VND)[2]	97.8	99.0	(1)	1,592	1,614	(1)	Increased supply and competition, and higher staff costs

Notes: All figures above are stated in local currency
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*

Looking Forward

Outlook

Strategies cushion effects of impending challenges

Challenges

New Supply & Industry Disruptor

Competition Affecting Yield Enhancement

Tapered Economic Growth

Strategies

Rated "BBB" with Stable Outlook by Fitch Ratings
Maintained investment grade status; ability to borrow at attractive rates

Active Portfolio & Asset Management
Active capital recycling & Asset Enhancement Initiatives

Capital & Risk Management
~80% of total debt on fixed rates; Debt maturity of 3.6 years

Diversification
Asset allocation of ~60% Asia Pacific, 40% Europe/Americas

No gross profit concentration from any single market

Support of Strong Sponsor
Leading international lodging owner-operator with > 100,000 units under management

Pipeline of approximately 20 assets under a right-of-first-refusal arrangement

Appendix
Key Country Updates

lyf one-north Singapore
(Artist's Impression)

Concept Design by WOHA

Australia

Contributed 9% to Gross Profit[1]

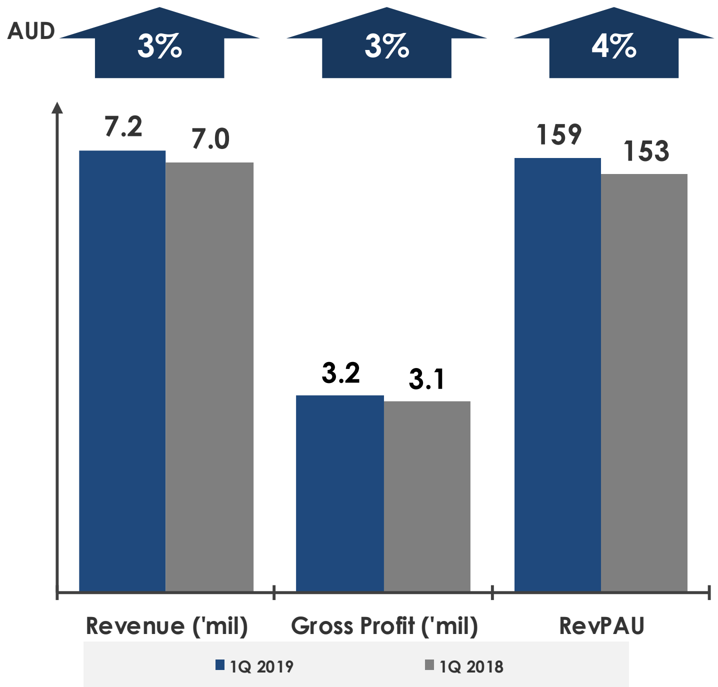
Master Lease | Management Contracts

3 Quest Properties

Citadines on Bourke Melbourne

Citadines St Georges Terrace Perth

Higher leisure demand in Melbourne



relates to properties under Management Contracts only

Performance Highlights and Market Outlook

- Revenue increased 3% while RevPAU increased 4%, mainly due to better performance at Citadines on Bourke Melbourne. Operating environment in Perth remained challenging.
- Continued weakness of the AUD put pressure on revenue and gross profit in SGD terms
- IMF forecasted GDP growth of 2.1% for 2019 and a decline in unemployment rate from 5.3% to 4.8% for 2019[2]
- Due to new supply of hotel rooms, RevPAU growth for the Melbourne market is expected to slow in 2019 as occupancy is expected to fall and operators feel pressure to reduce room rates[3]
- Since 2012, the Perth market has experienced ongoing RevPAU decline but the rate of decline moderated in late 2018. Perth market RevPAU is expected to stabilise in 2019[3]

Notes:
1. *Of which, 3 properties are under Master Lease contracts, and 2 properties under Management Contracts contributed 3% and 6% respectively*
2. *Source: International Monetary Fund (2019)*
3. *Source: CBRE (2019)*

CapitaLand

China

Contributed 9% to Gross Profit

Management Contracts


Somerset Xu Hui Shanghai


Ascott Guangzhou


Citadines Xinghai Suzhou


Somerset Olympic Tower Property Tianjin

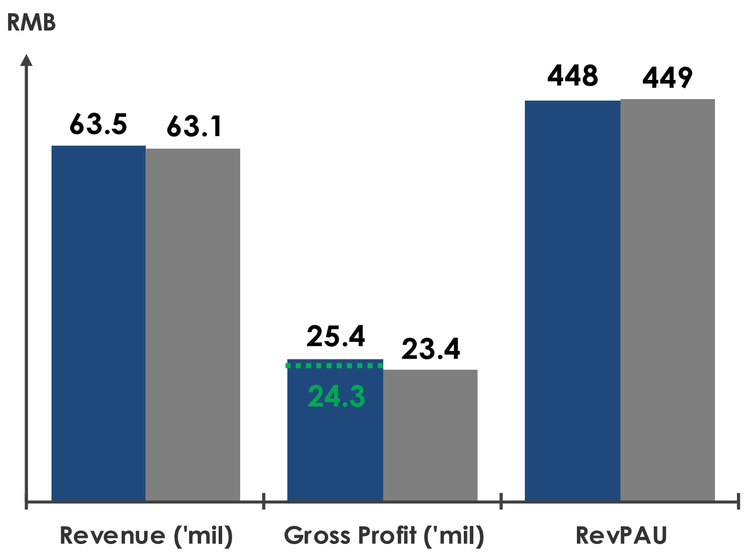

Somerset Grand Central Dalian


Citadines Zhuankou Wuhan


Somerset Heping Shenyang

Higher long stay and project group demand

1% | 9% | maintained



■ 1Q 2019 ■ 1Q 2018

--- Excluding FRS 116 adjustments for Somerset Olympic Tower Property Tianjin

Performance Highlights and Market Outlook

- Y-o-Y revenue increased 1%, while RevPAU remained stable. Higher revenue was due to an increase in long stay demand and higher demand from project groups
- Excluding the FRS 116 adjustments, gross profit increased by RMB 0.9 million or 4% due to higher revenue and lower depreciation expense
- IMF forecasted GDP growth of 6.3% for 2019 and unemployment rate to remain unchanged at 3.8% for 2019[1]
- Business travel may be impacted by economic uncertainty and ongoing trade tensions between US and China. Despite these challenges, China's tourism sector saw upticks in arrivals indicating that there is still solid demand from both domestic and international travellers[2]
- Market RevPAR is expected to remain stable for tier 1 and tier 2 cities[2]

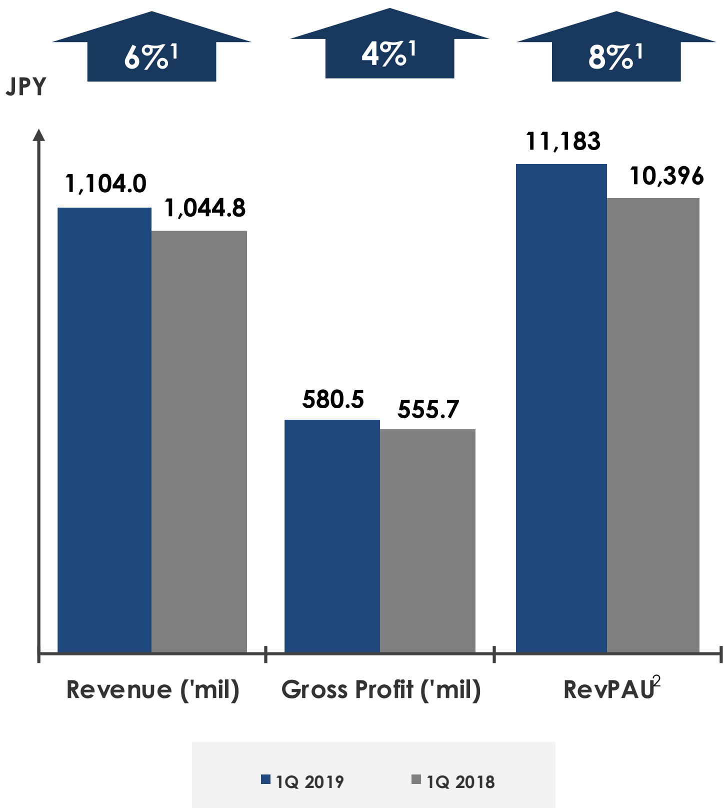
Notes:
1. *Source: International Monetary Fund (2019)*
2. *Savills Research~ Hotel (2019)*

CapitaLand

Japan

Contributed 13% to Gross Profit

Stronger leisure demand



Management Contracts


Citadines Central Shinjuku Tokyo


Citadines Shinjuku Tokyo


Citadines Karasuma-Gojo Kyoto


Somerset Azabu East Tokyo


11 rental housing properties in Japan

Performance Highlights and Market Outlook

- Revenue increased 6% and RevPAU was up 8% due to stronger leisure demand at the Tokyo properties
- Gross profit increased 4% due to higher revenue and lower depreciation expense
- IMF forecasted GDP growth of 1.0% for 2019 and unemployment rate remain unchanged at 2.4% for 2019[3]
- Despite the negative pressures of 2018, occupancy recovered in 1Q 2019 and overall hotel performance improved marginally
- International arrivals are expected to grow strongly, spurred by events such as the 2019 Rugby World Cup and the 2020 Tokyo Olympics. Visitor arrivals are expected to hit the 40 million target by 2020[4]

Notes:
1. *Including Infini Garden, which was reclassified from Master Lease to Management Contracts after the master lease arrangement expired on 30 June 2018*
2. *RevPAU relates to serviced residences and excludes rental housing properties*
3. *Source: International Monetary Fund (2019)*
4. *Source: Savills (2019)*

Singapore

Contributed 15% to Gross Profit[1]

Master Lease

Ascott Raffles Place Singapore

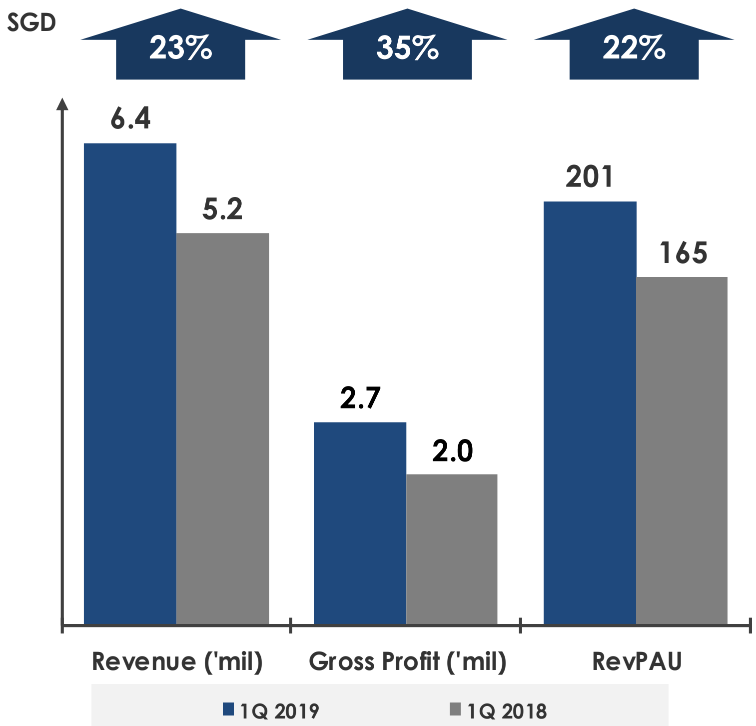
Ascott Orchard Singapore

Management Contracts

Somerset Liang Court Property Singapore

Citadines Mount Sophia Property Singapore

Stronger market demand



relates to properties under Management Contracts only

Performance Highlights and Market Outlook

- Revenue increased 23% and RevPAU grew 22% due to stronger market demand at all the Singapore properties
- Gross profit increased 35% due to higher revenue, partially offset by higher marketing expense
- IMF forecasted GDP growth of 2.3% and a slight decline in unemployment rate from 2.1% to 2.0% for 2019[2]
- STB forecasted visitor arrivals to be in the range of 18.7 million to 19.2 million in 2019, which is a growth of 1-4% from previous year
- Growth is supported by on-going efforts to keep Singapore attractive, including the newly-opened Jewel Changi Airport, rejuvenation of Orchard Road as a lifestyle belt and strategic partnerships to promote Singapore as a destination of choice[3]
- New room supply is expected to keep pace with the growth in arrivals. While more than 1,800 rooms are expected to open in 2019, about 76% of the upcoming supply is concentrated in the Sentosa and CBD-fringe area

Notes:

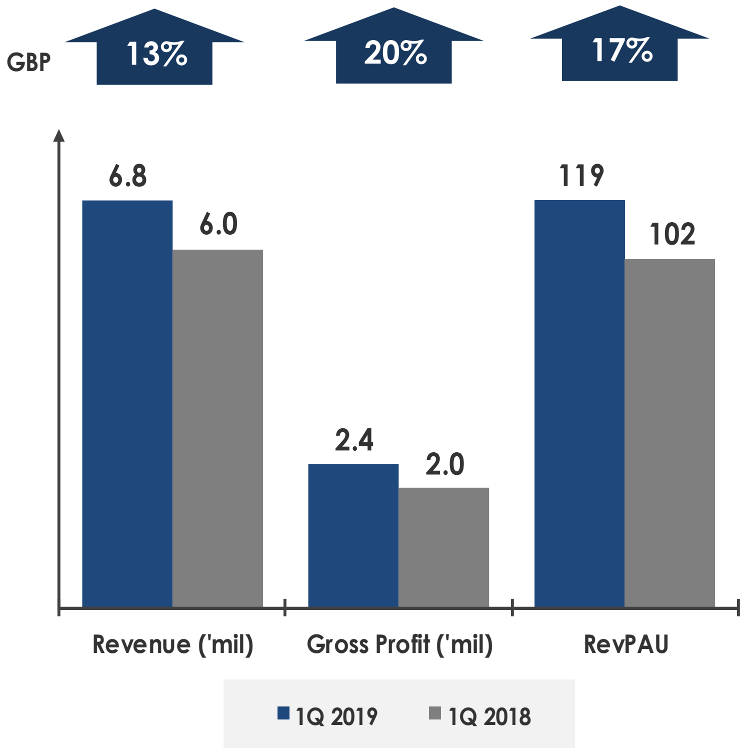
1. *Of which, 2 properties are under Master Lease contracts, and 2 properties under Management Contracts contributed 10% and 5% respectively*
2. *Source: International Monetary Fund (2019)*
3. *Source: The Business Times (2019)*

CapitaLand

United Kingdom

Contributed 8% to Gross Profit

Higher corporate and leisure demand



Management Contracts with Minimum Guaranteed Income

Citadines Trafalgar Square London

Citadines Holborn-Covent Garden London

Citadines Barbican London

Citadines South Kensington London

Performance Highlights and Market Outlook

- Revenue and RevPAU increased by 13% and 17% respectively due to higher corporate and leisure demand. All properties registered stronger performance
- IMF forecasted GDP growth of 1.2% for 2019 and a slight increase in unemployment rate from 4.1% to 4.2% for 2019[1]
- Market demand is positive as the weak GBP continues to support tourism and hotels[2]
- New room supply, slowing economic growth and uncertainty around Brexit remain potential headwinds[2]
- Ascott REIT's UK portfolio has limited downside risks, as it comprises of management contracts with minimum guaranteed income

Notes:

1. *Source: International Monetary Fund (2019)*
2. *Source: PWC UK (2019)*

United States

Contributed 6% to Gross Profit

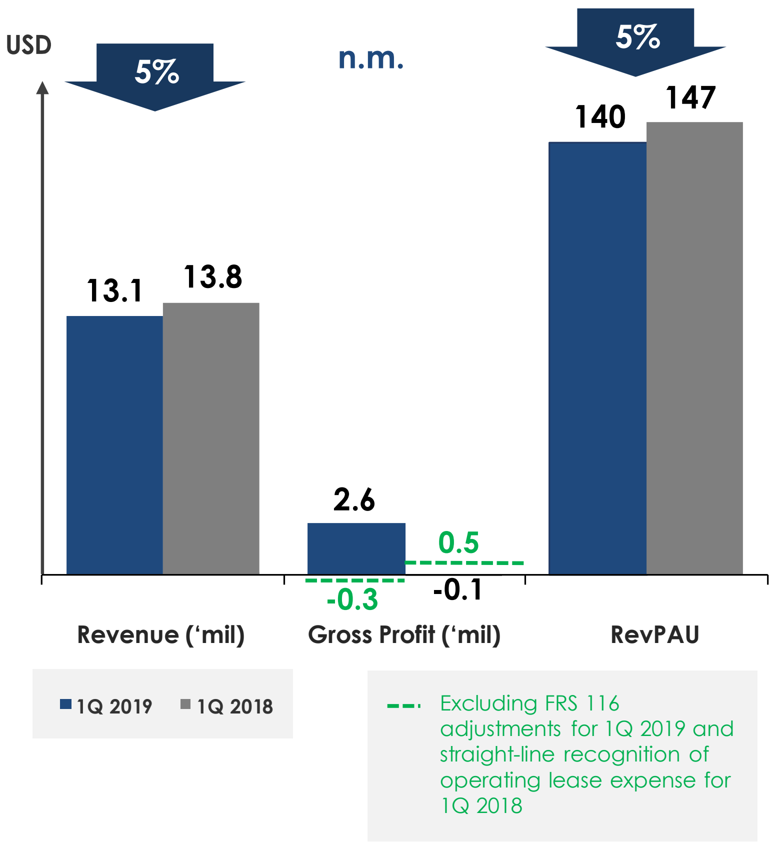
Lower revenue due to ongoing renovation works

Management Contracts

Element New York Times Square West

DoubleTree by Hilton Hotel New York

Sheraton Tribeca New York Hotel



Performance Highlights and Market Outlook

- Fall in revenue and RevPAU due to ongoing renovation at Element New York Times Square West
- Excluding the FRS 116 and straight-line lease adjustments, and the ongoing renovation at Element New York Times Square West, gross profit was in line with the prior year
- IMF forecasted GDP growth of 2.3% for 2019 and a slight decline in unemployment rate from 3.9% to 3.8% for 2019[1]
- Despite near-term risks including trade tensions, strong economic fundamentals in the US are expected to support the decelerating industry RevPAU growth in 2019[2]
- New lodging supply in New York is expected to be balanced by a growth in demand[3]

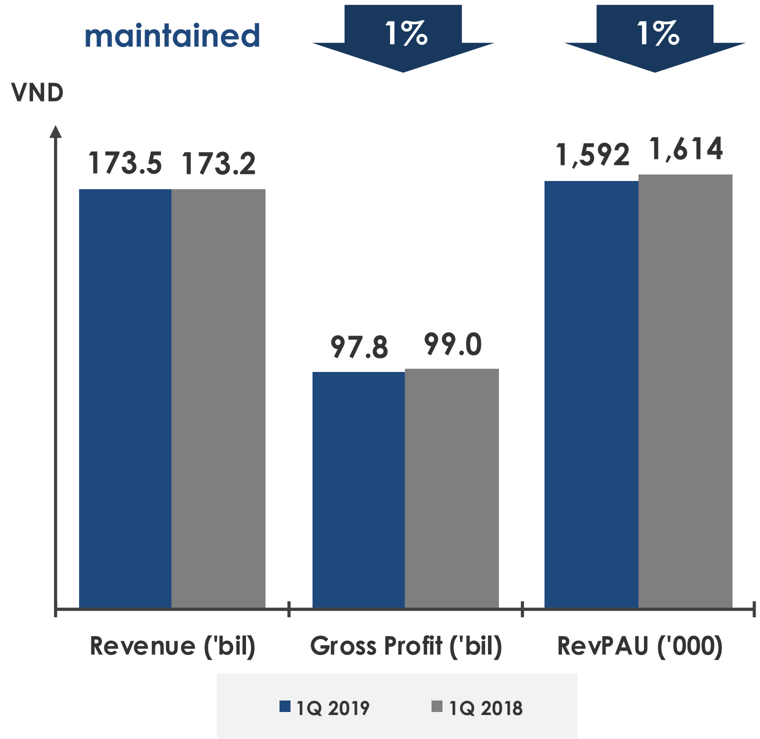
Notes:
1. *Source: International Monetary Fund (2019)*
2. *Source: PWC (2019)*
3. *Source: Hotel Management (2019)*

CapitaLand

Vietnam

Contributed 10% to Gross Profit

Performance affected by increased supply and competition



Management Contracts

Somerset Grand Hanoi

Somerset Hoa Binh Hanoi

Somerset West Lake Hanoi

Somerset Ho Chi Minh City

Somerset Chancellor Court Ho Chi Minh City

Performance Highlights and Market Outlook

- Revenue had a slight increase due to higher commercial rent while RevPAU decreased 1% due to increased supply and competition
- Gross profit decreased 1% due to higher staff costs, partially offset by higher revenue and lower marketing expense
- IMF forecasted GDP growth of 6.5% for 2019 and unemployment rate remain unchanged at 2.2% for 2019[1]
- Tourism will continue to grow albeit at a slower rate. Ho Chi Minh City, due to limited future supply, is expected to maintain good levels of stability in performance[2]
- Somerset Grand Hanoi on track to deliver better performance post-refurbishment

Notes:

1. Source: International Monetary Fund (2019)

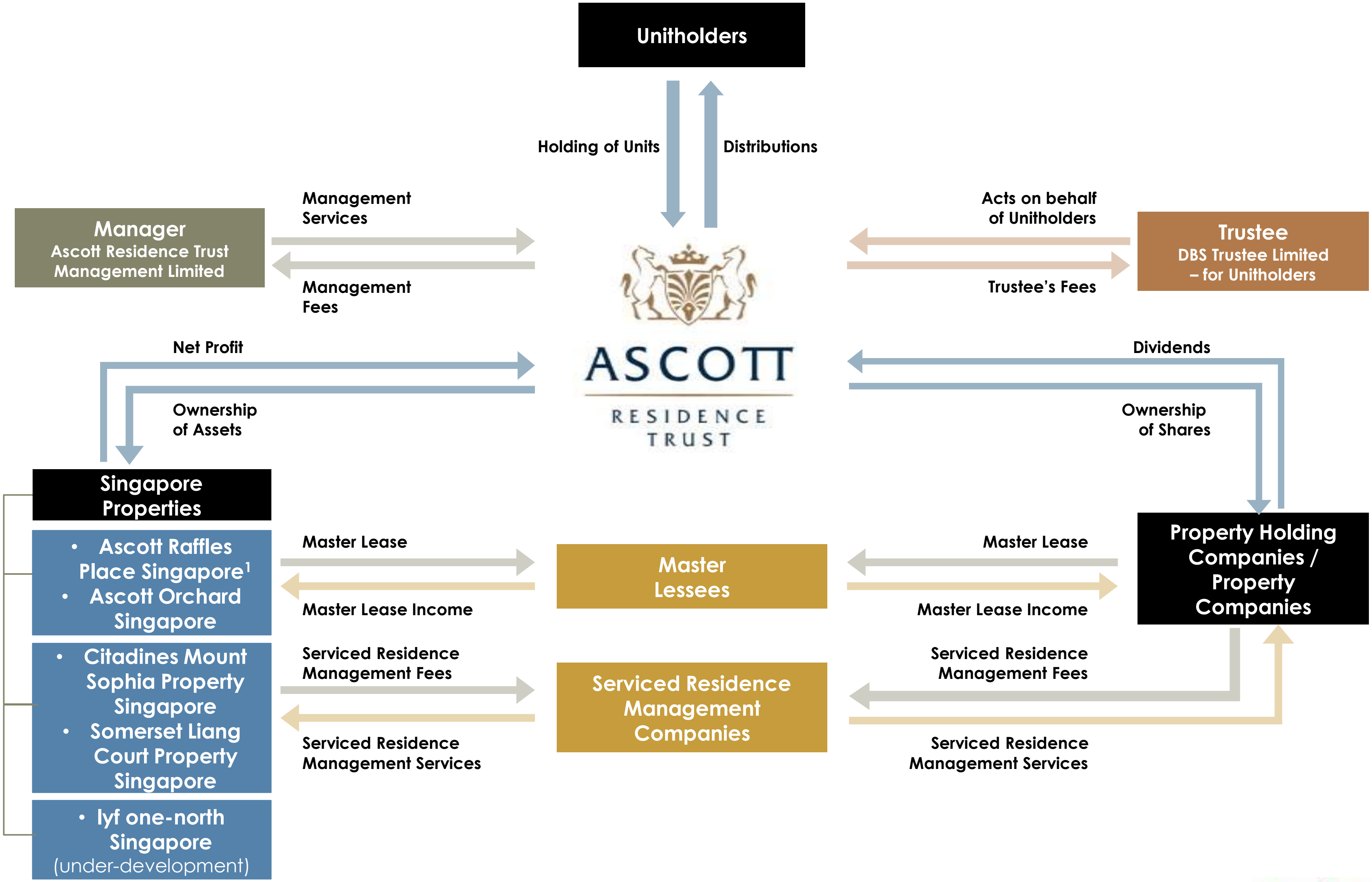
2. Source: Savills (2019)

Appendix
Other Information

Iyf one-north Singapore
(Artist's Impression)

Concept Design by WOHA

Overview of Ascott REIT Structure



Notes:
1. *Divestment expected to be completed in May 2019*

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Thank You

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