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Ascott Residence Trust

FY 2011 Results



19 January 2012



Agenda

- 1. FY 2011 Results Highlight**
- 2. Portfolio Performance**
- 3. Portfolio Information**
- 4. Capital & Risk Management**
- 5. Prospects**

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.

1. FY2011 Results Highlight



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FY 2011 vs FY 2010 Performance

	FY 2011	FY 2010	Change
Revenue (S\$m)	288.7	207.2	+39%↑
Gross Profit (S\$m)	157.5	101.3	+55%↑
Unitholders' Distribution (S\$m)	96.2	57.7	+67%↑
Distribution Per Unit (S cents)	8.53	7.54	+13%↑
Revenue Per Available Unit (S\$/day) – serviced residences	143	130	+10%↑

- Increase in revenue mainly due to contribution from the 28 serviced residences acquired on 1 October 2010, partially offset by divestment of Ascott Beijing and Country Woods.
- On a same store basis, YTD Dec 2011 revenue increased by S\$3.0 million from S\$162.3 million to S\$165.3 million and gross profit increased by S\$3.1 million from S\$78.0 million to S\$81.1 million led by Singapore serviced residences.
- RevPAU increase is driven by strong performance of the Singapore and United Kingdom (UK) serviced residences.



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4Q 2011 vs 4Q 2010 Performance

	4Q 2011	4Q 2010	Change
Revenue (S\$m)	75.3	72.8	+3% ↑
Gross Profit (S\$m)	40.0	39.3	+2% ↑
Revenue Per Available Unit (S\$/day) – serviced residences	146	137	+7% ↑

- Increase in revenue and RevPAU mainly due to stronger performance from the Group's serviced residences in UK, Singapore and Indonesia.
- In line with revenue, gross profit for 4Q 2011 increased by S\$0.7 million or 2%.



4Q 2011 vs 4Q 2010 Performance

	4Q 2011	4Q 2010	Change
Unitholders' Distribution (S\$m)	20.6	23.9	-14% ↓
Distribution Per Unit (S cents)	1.83	2.16	-15% ↓

Unitholders' distribution was lower due to costs incurred for one-off events in 4Q 2011:

- i. Established a US\$2 billion Euro-MTN programme
 - S\$0.5 million cost of establishing the programme
- Result: Secured diversified funding and to tap enlarged pool of investors
- ii. Issued a S\$250 million MTN
 - Loan related expenses and cash holding costs of S\$0.8 million
- Result: Reduced debt refinancing exposure in 2012, extended the average loan tenure of Group's debt, increased percentage of the Group's unencumbered assets for more financial flexibility
- iii Others
 - Provision of S\$2.1 million for licensing related matters for a serviced residence in China

Excluding these one-off costs, unitholders' distribution would have been S\$24.0 million



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4Q 2011 vs Forecast Performance

	4Q 2011	Forecast ⁽¹⁾	Change
Revenue (S\$m)	75.3	73.9	+ 2% ↑
Gross Profit (S\$m)	40.0	38.9	+3% ↑
Revenue Per Available Unit (S\$/day) – serviced residences	146	138	+6% ↑

- Revenue for 4Q 2011 included a BI claim of S\$1.6 million. The forecast included a S\$1.1 million contribution from Country Woods Jakarta, which was divested on 29 October 2010. On a same store basis, revenue for 4Q 2011 was higher than the forecast by S\$0.9 million.
- Gross profit was higher by S\$1.1 million or 3%. Gross profit for 4Q 2011 included recognition of BI claim of S\$1.4 million which was not assumed in the forecast. On a same store basis (excluding BI claim and the S\$0.3 million contribution from Country Wood in the forecast), gross profit was at the same level as forecast.

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.



4Q 2011 vs Forecast Performance

	4Q 2011	Forecast ⁽¹⁾	Change
Unitholders' Distribution (S\$m)	20.6	22.5	- 8% ↓
Distribution Per Unit (S cents)	1.83	1.99	- 8% ↓

- Unitholders' distribution was lower due to one-off costs incurred in 4Q 2011. Excluding these one-off costs, unitholders' distribution would have been S\$24.0 million.

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.




Distribution Details


Distribution Period	1 July to 31 December 2011
Distribution Rate	4.063 cents per Unit
Last Day of Trading on “cum” basis	26 January 2012, 5 pm
Ex-Date	27 January, 9 am
Book Closure Date	31 January 2012
Distribution Payment Date	27 February 2012


FY 2011 DPU of 8.53 cents represents 100% of distributable income



Property Valuation

-  Independent valuation conducted by HVS, Savills Advisory Services Limited and Savills Japan Co., Ltd.

-  Net change in property value in 4Q 2011 comprised
 - A surplus on revaluation of S\$47.4 million mainly from higher valuation of the Group's serviced residences in Japan, France, China and Singapore
 - Partially offset by lower valuation of Group's serviced residences in Vietnam

-  Net change in property value for FY 2011 is S\$130.2 million

→ NAV per unit as at 31 December 2011 is S\$1.36

2. Portfolio Performance



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Master Leases






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Overview of Master Leases

-  20 out of Ascott Reit's 65 serviced residences are on master leases
-  These serviced residences contributed 25% of the Group's gross profit for 4Q 2011
-  These master leases have an average weighted remaining tenure of about 7 years



Master Leases



*Citadines
Louvre
Paris*



*Citadines
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		
	4Q 2011 S\$'M	4Q 2010 S\$'M	Forecast ¹ S\$'M	4Q 2011 S\$'M	4Q 2010 S\$'M	Forecast ¹ S\$'M
France <i>(17 properties)</i>	9.5	9.3	9.6	8.8	8.8	8.9
Germany <i>(2 properties)</i>	1.0	1.0	1.0	0.9	0.9	0.9
Philippines <i>(Somerset Salcedo Property Makati)</i>	0.2	0.2	0.2	0.2	0.2	0.2
Master Leases Total	10.7	10.5	10.8	9.9	9.9	10.0

Revenue increased by S\$0.2 million or 2% in 4Q 2011 as compared to 4Q 2010 mainly due to pre-determined rate increases for certain master leases. Gross profit was maintained at the same level as there was a reversal of costs of S\$0.2 million in 4Q 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.

Management Contracts with Minimum Guaranteed Income






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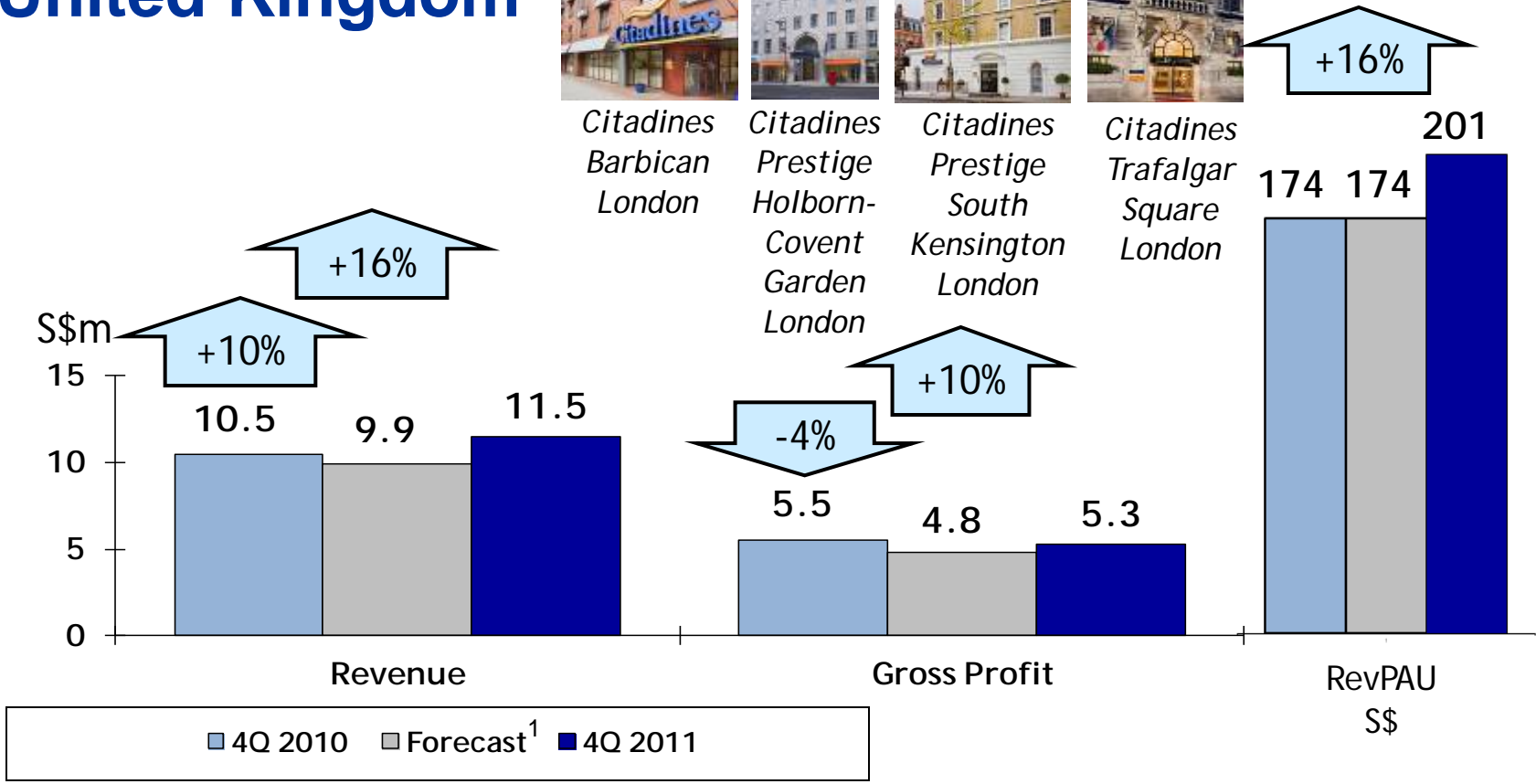
Overview of Management Contracts with Minimum Guaranteed Income

-  8 out of Ascott Reit's 65 serviced residences are on management contracts that provide minimum guaranteed income
-  These serviced residences contributed 18% of the Group's gross profit for 4Q 2011
-  These management contracts have an average weighted remaining tenure of about 7 years

United Kingdom



Citadines Barbican London
 Citadines Prestige Holborn-Covent Garden London
 Citadines Prestige South Kensington London
 Citadines Trafalgar Square London



Revenue and RevPAU increased as positive market response to “Citadines Prestige” properties enabled us to achieve higher rates. Gross profit was lower compared to 4Q 2010 due to claw back of the top-up of S\$0.3 million recognised in 4Q 2010, as Citadines Prestige Holborn-Covent Garden exceeded performance hurdle for FY 2011.



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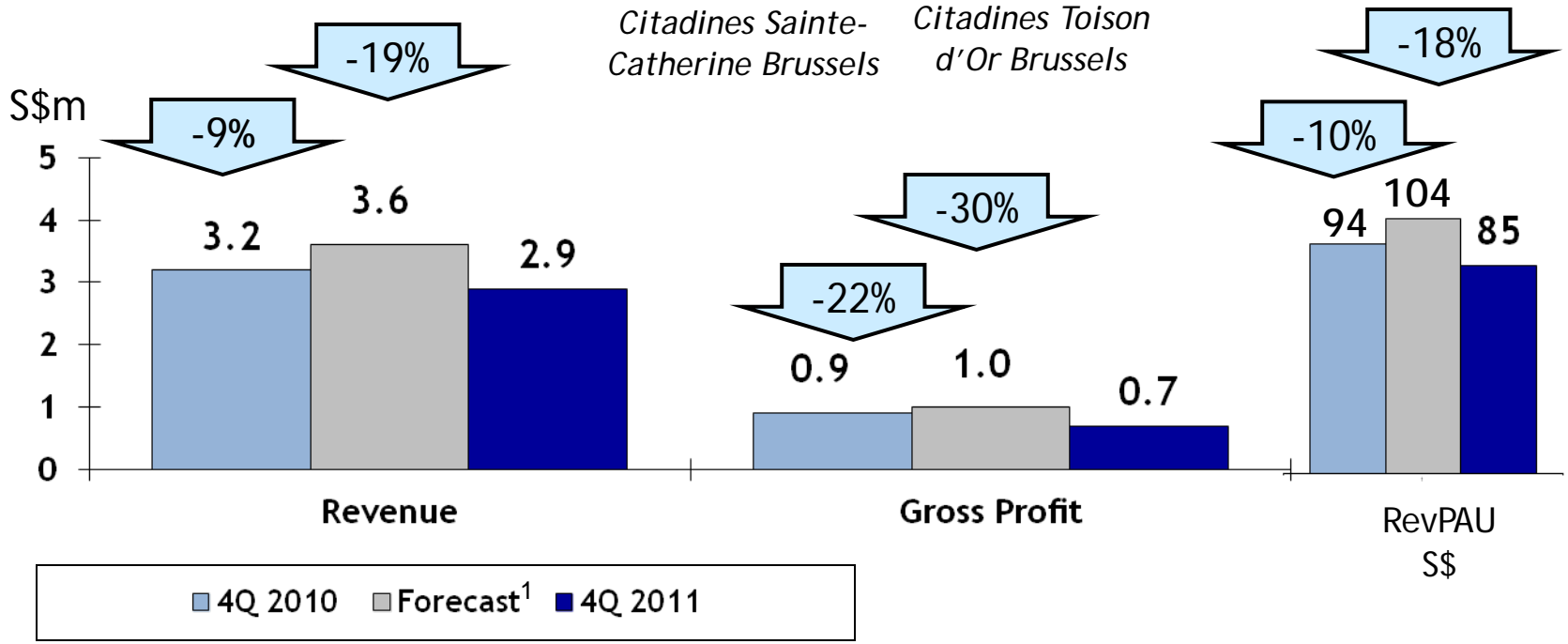
¹ The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.



Citadines Sainte-Catherine Brussels



Citadines Toison d'Or Brussels

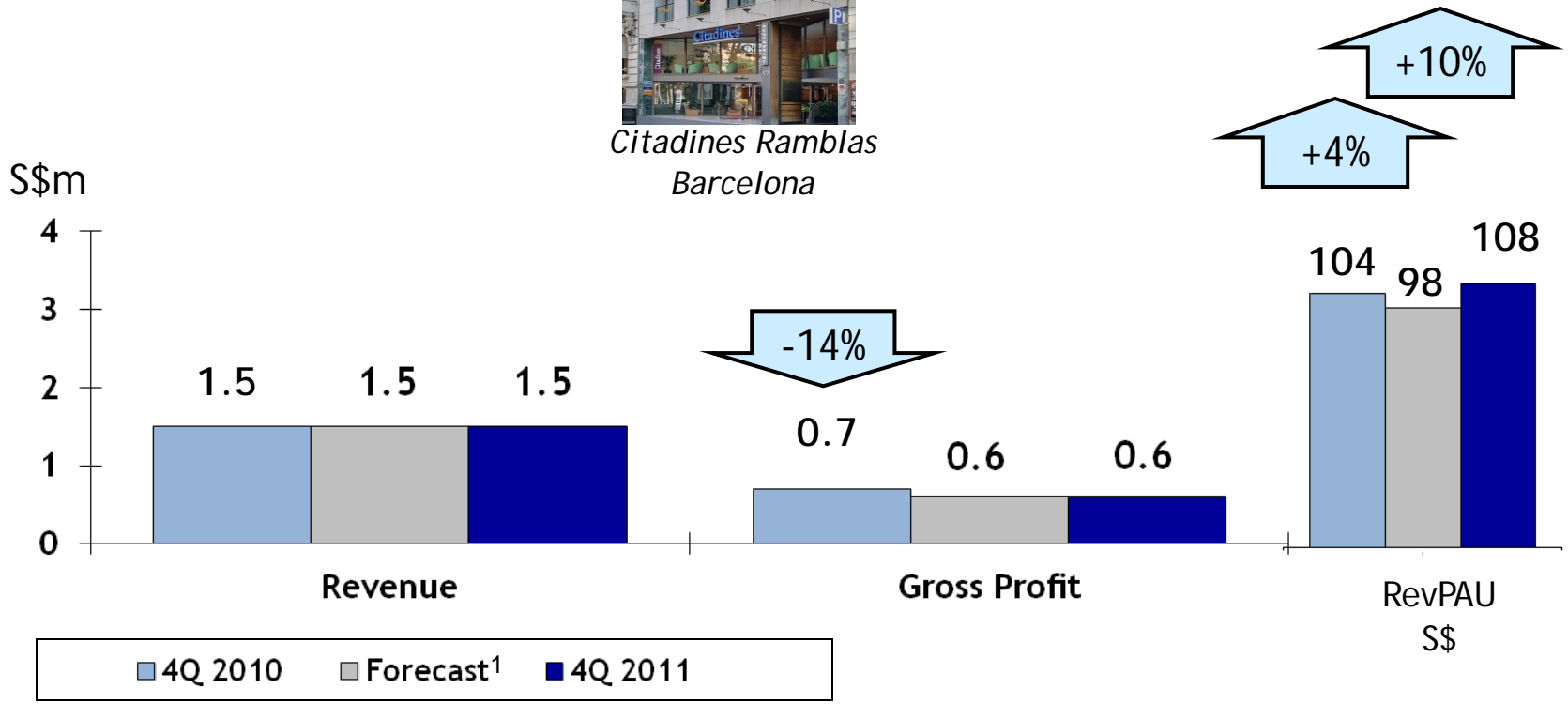


Decrease in revenue, RevPAU and gross profit in 4Q 2011 compared to 4Q 2010 was due to renovation of Citadines Sainte-Catherine. Decrease in revenue, RevPAU and gross profit as compared to forecast¹ was due to the delay in renovation of Citadines Sainte-Catherine. The forecast¹ assumed that all units of the property were renovated and ready for lease at higher rental rates in 4Q 2011.

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.



Citadines Ramblas
Barcelona

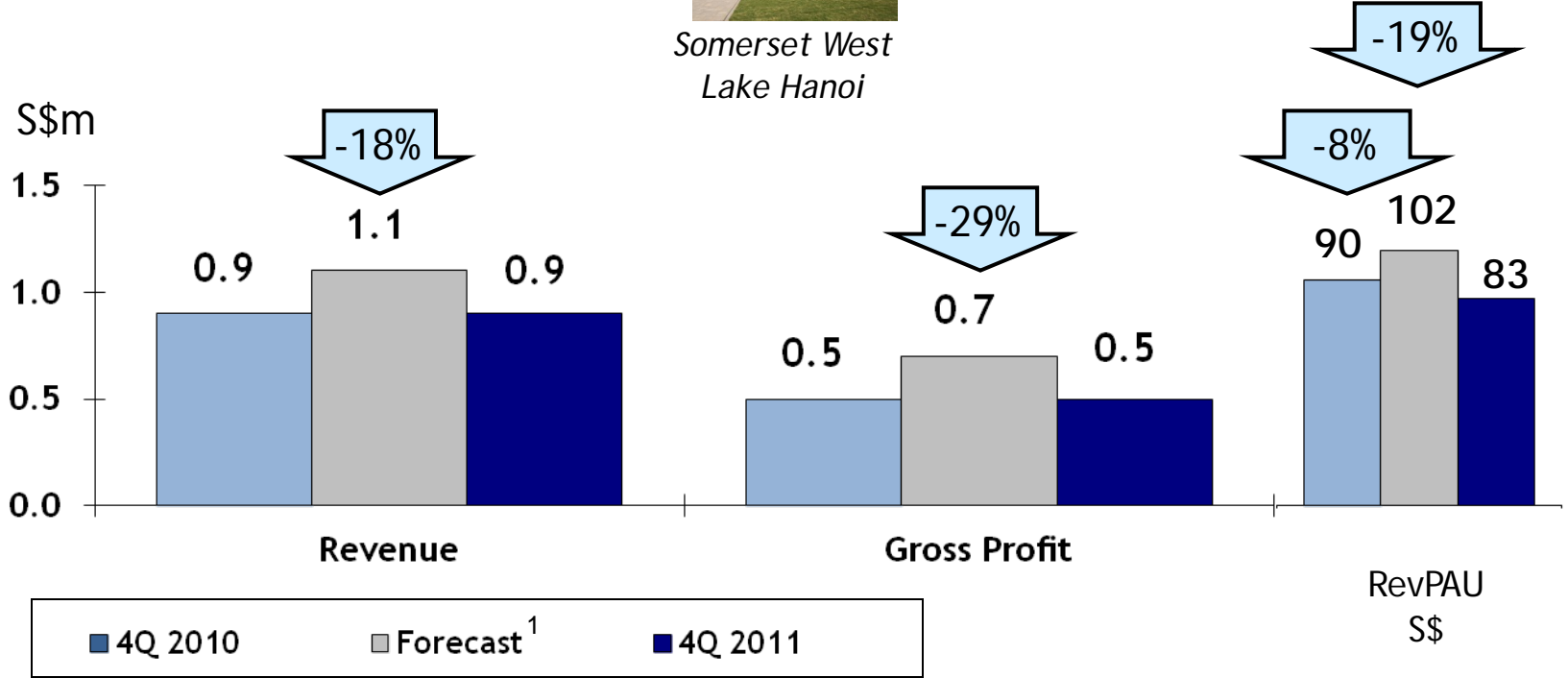


Revenue and gross profit for 4Q 2011 included a top-up by the property manager of S\$0.1 million similar to 4Q 2010 and as assumed in the forecast¹. Gross profit declined mainly due to increase in property tax in 4Q 2011.

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.



Somerset West
Lake Hanoi



Decrease in revenue and gross profit as compared to forecast¹ was mainly due to lower USD exchange rate. Revenue and gross profit for 4Q 2011 included a yield protection amount of S\$0.2 million, similar to last year and as assumed in the forecast¹.

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.

Management Contracts



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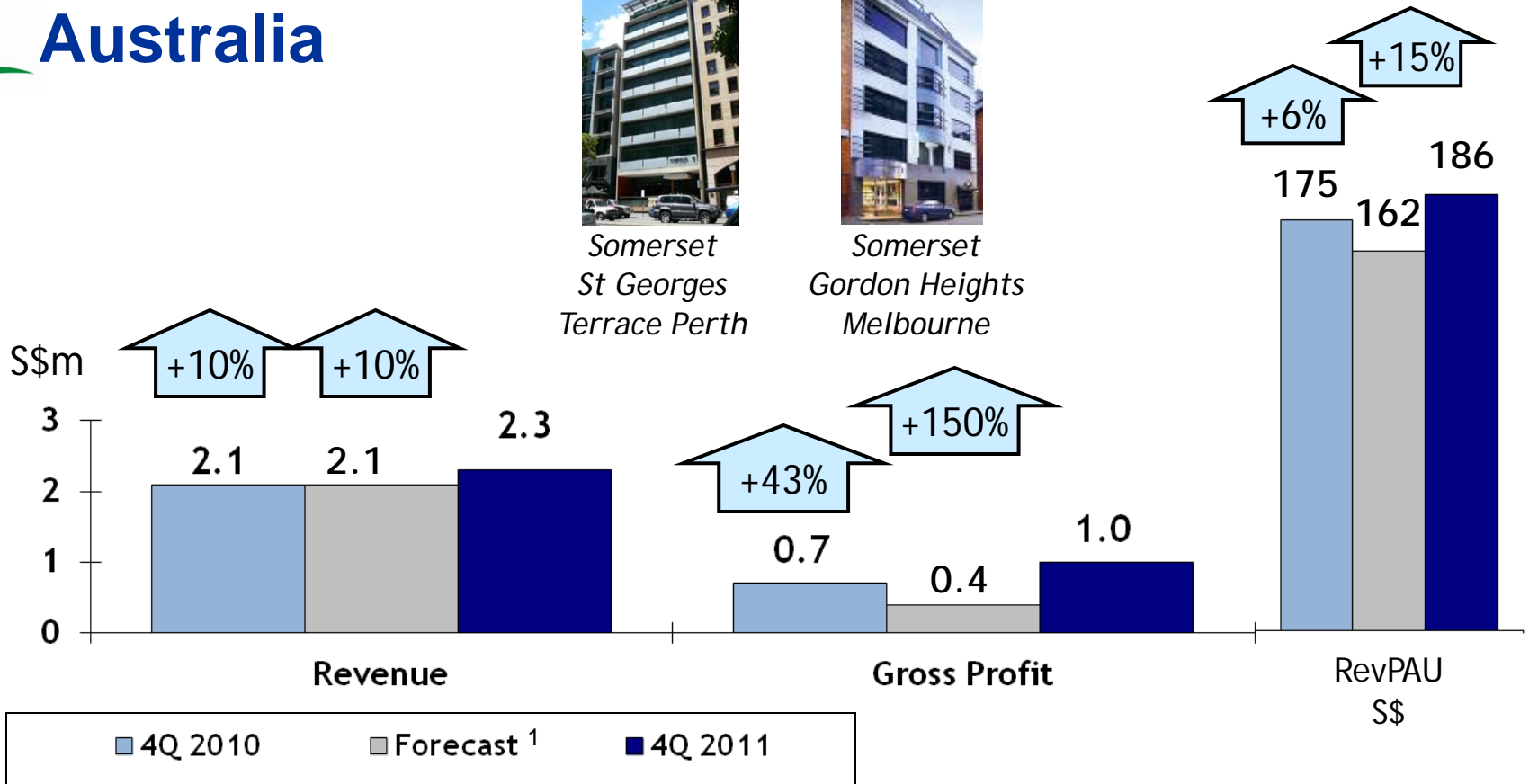
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Somerset
St Georges
Terrace Perth



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, mining industries and the Commonwealth Heads of Government meeting. Gross profit in 4Q 2011 increased by S\$0.3 million due to one-off reversal of costs of S\$0.2 million in 4Q 2011. Excluding this adjustment, gross profit increased by S\$0.1 million or 14%.

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.



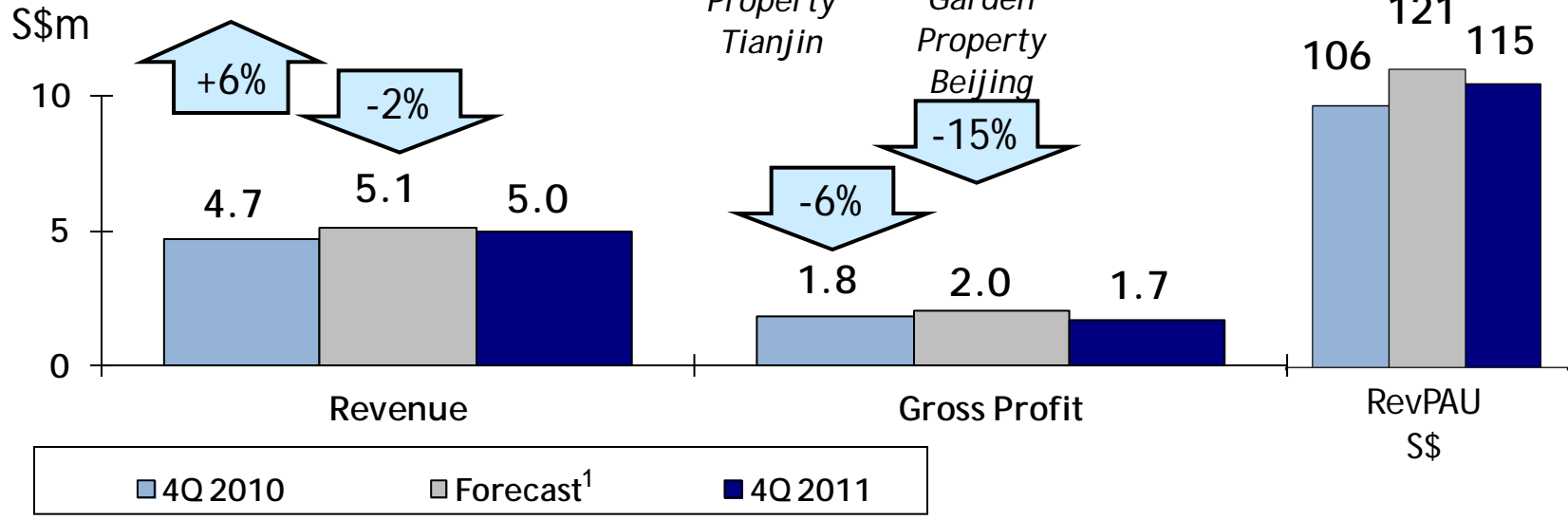
Somerset
Xu Hui
Shanghai



Somerset
Olympic
Tower
Property
Tianjin

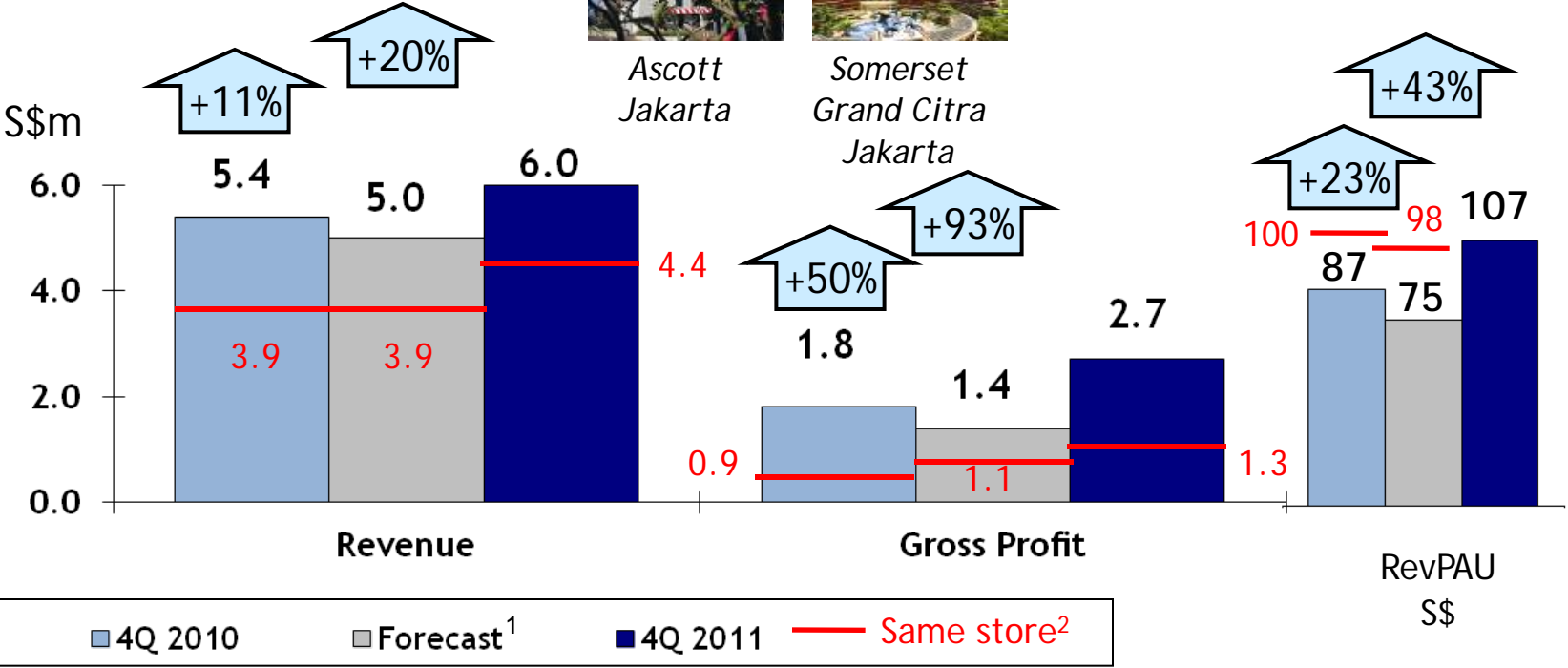


Somerset
Grand
Fortune
Garden
Property
Beijing



Revenue and RevPAU increased due to better performance for Somerset Fortune Garden in Beijing with higher demand from project groups. Gross profit in 4Q 2011 decreased by S\$0.1 million as compared to 4Q 2010 as 4Q 2010 included reversal of prior years' accruals of S\$0.3 million. Excluding this adjustment, gross profit increased by S\$0.2 million or 13%.

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.



On a same store basis, revenue and gross profit increased by S\$0.5 million and S\$0.4 million respectively compared to 4Q 2010. Increase was due to higher demand from oil and gas 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 Excludes Country Woods Jakarta divested on 29 October 2010 and BI claim



Somerset Azabu East Tokyo



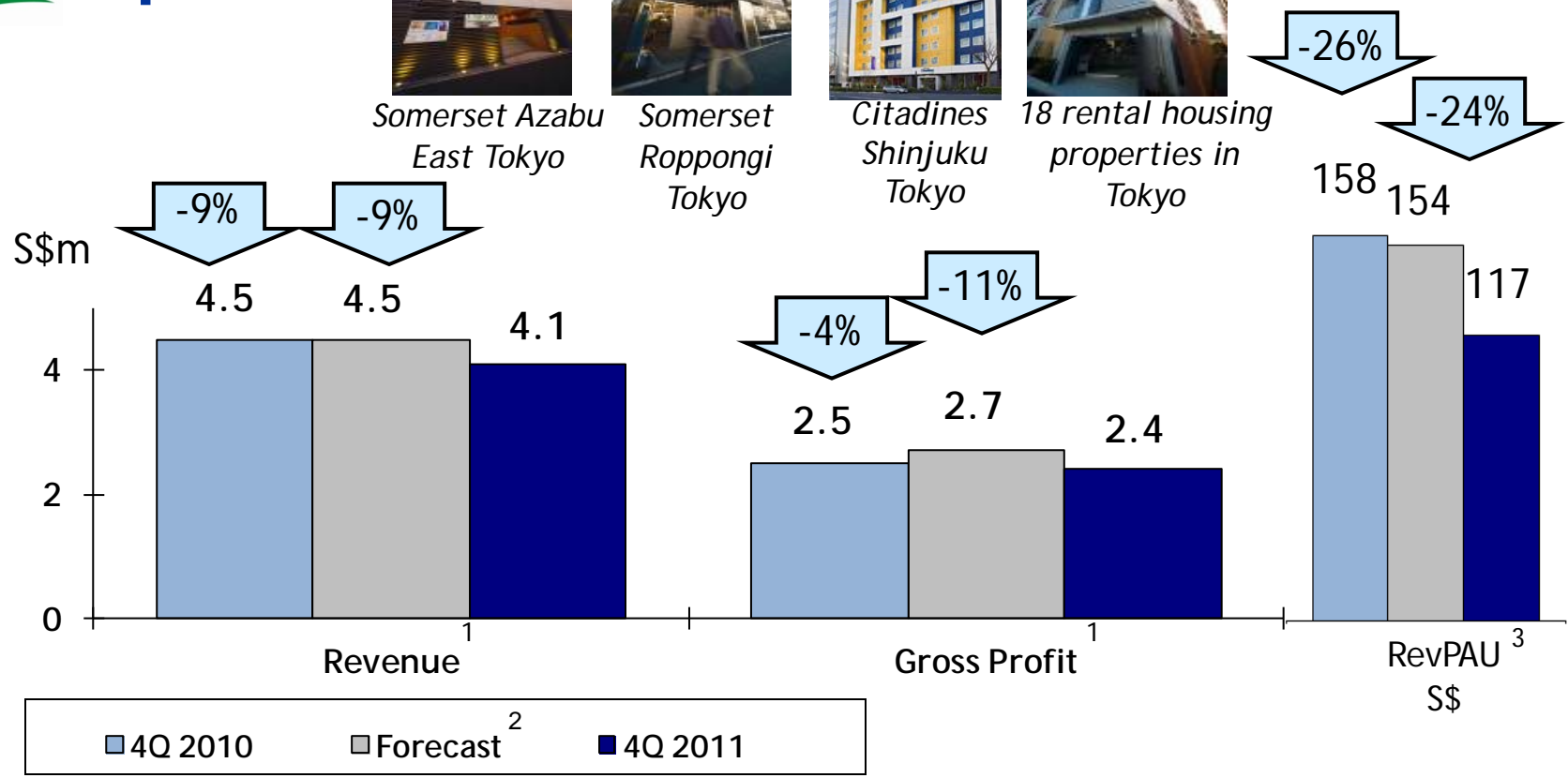
Somerset Roppongi Tokyo



Citadines Shinjuku Tokyo



18 rental housing properties in Tokyo



Revenue and gross profit decreased due to weaker performance of the serviced residences after the earthquake and tsunami in March 2011, partially offset by stronger performance from the rental housing properties.

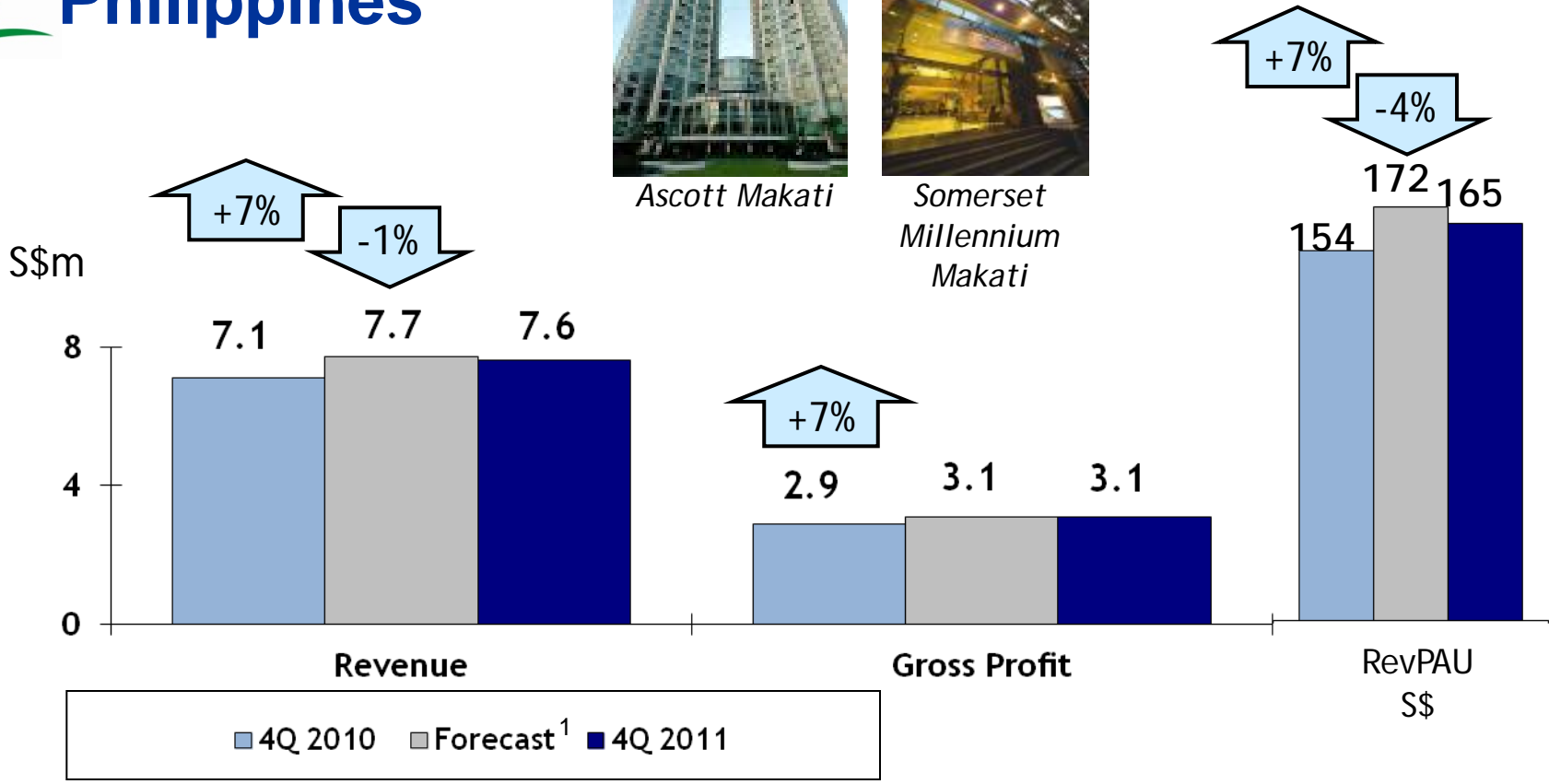
¹ Revenue and Gross Profit includes contribution from serviced residence and rental housing properties.
² The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.
³ RevPAU for serviced residence properties only.



Ascott Makati

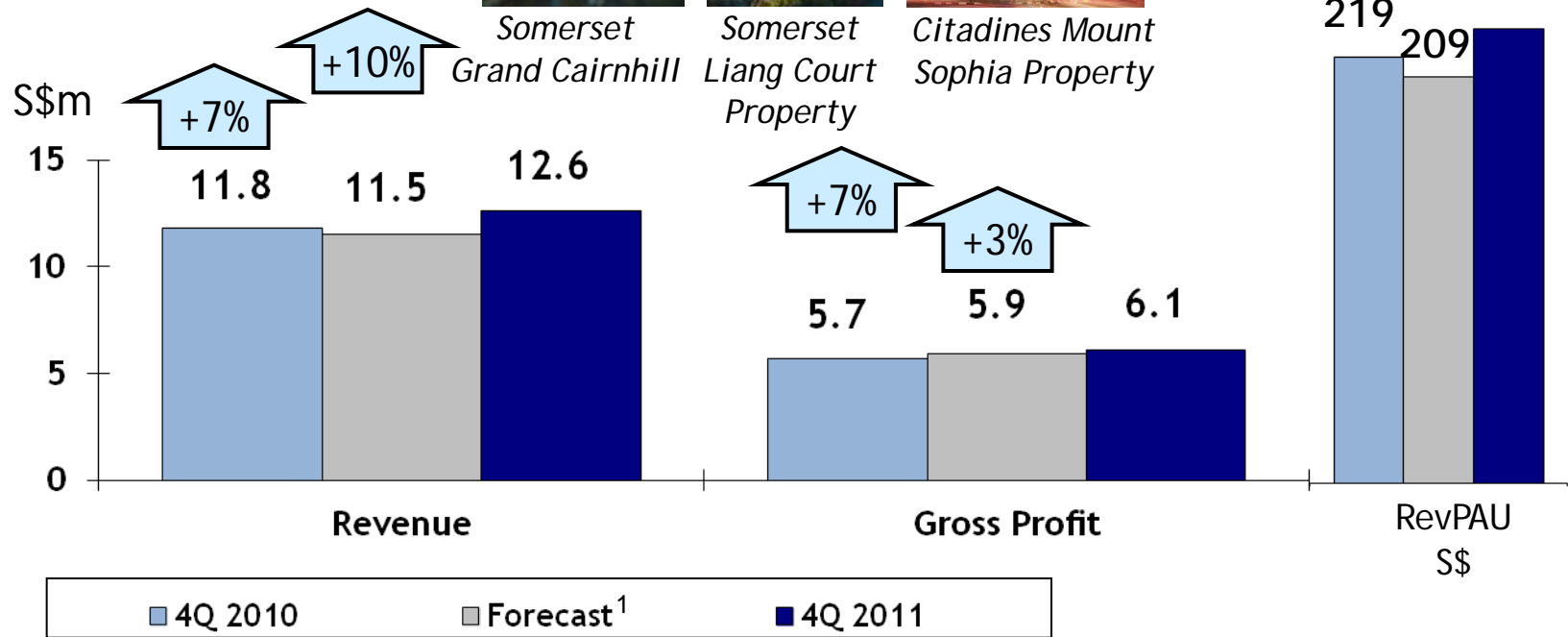


Somerset Millennium Makati



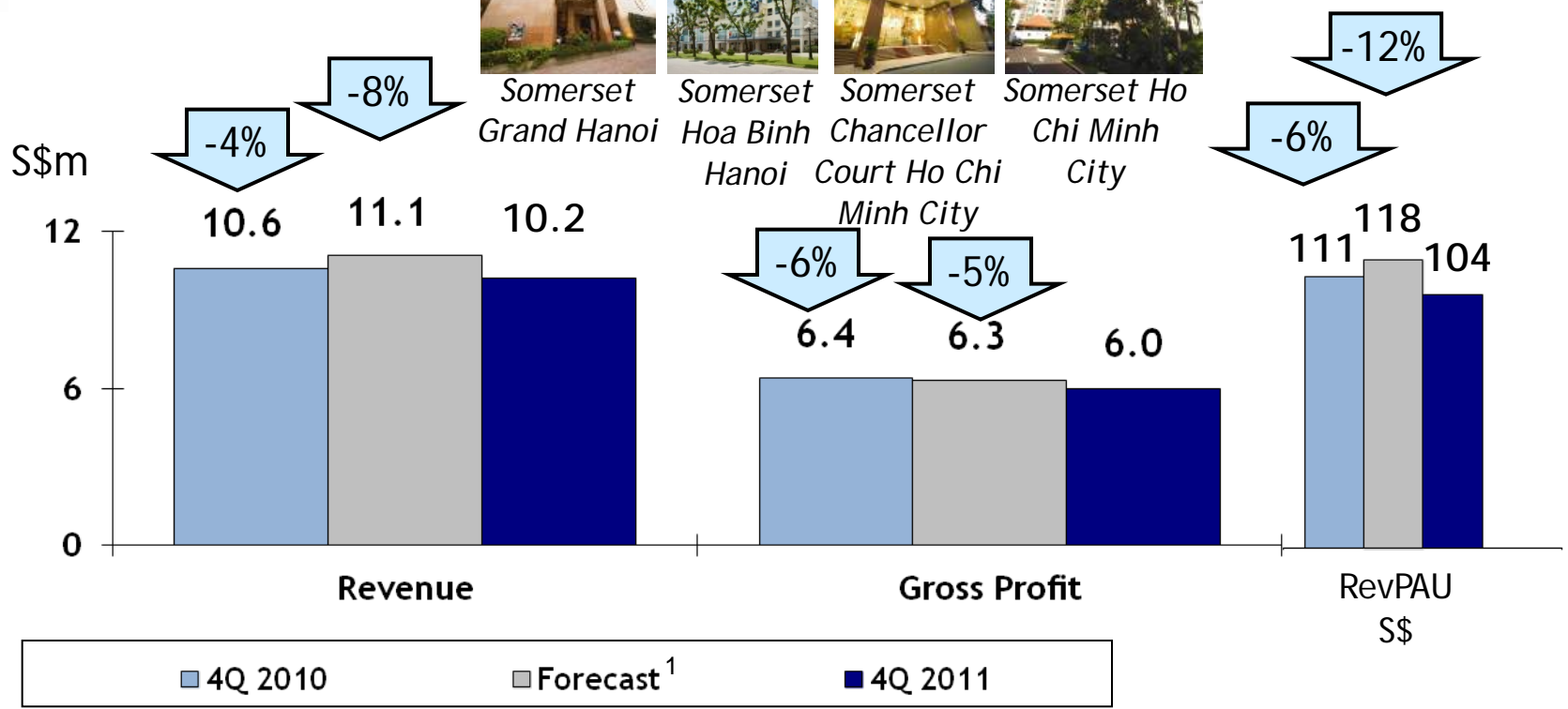
Revenue, RevPAU and gross profit increased mainly due to higher demand for serviced residences from business process outsourcing, mining, and oil and gas industries.

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.



Revenue, RevPAU and gross profit increased mainly due to strong market demand which enabled the serviced residences to achieve higher rental rates.

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.



Revenue, RevPAU and gross profit were lower as compared to 4Q 2010 and forecast¹ 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 2% respectively as compared to 4Q 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.

3. Portfolio Information



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Ascott Reit's Sources of Income

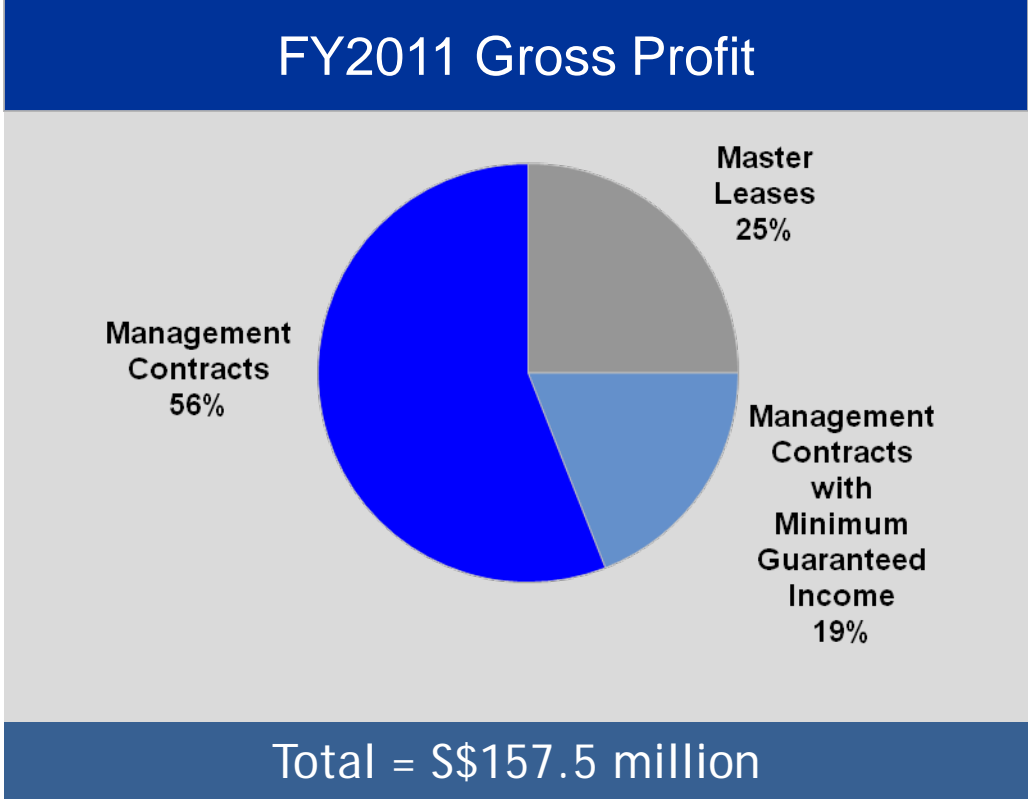
	Properties on Management Contract	Properties on Master Lease	Properties on Management Contract with Minimum Income Guarantee
Description	<ul style="list-style-type: none"> Ascott manages Ascott Reit's properties for a fee 	<ul style="list-style-type: none"> Master Lessees (subsidiaries of Ascott) pay fixed rental per annum to Ascott Reit* 	<ul style="list-style-type: none"> Properties on management contracts that enjoy minimum guaranteed income (from subsidiaries of Ascott)
Tenure	<ul style="list-style-type: none"> Generally on a 5-year or 10-year basis 	<ul style="list-style-type: none"> Average weighted remaining tenure of about 7 years 	<ul style="list-style-type: none"> Average weighted remaining tenure of about 6.5 years
Location	<ul style="list-style-type: none"> 37 properties <ul style="list-style-type: none"> -14 in Asia - 2 in Australia - 21 in Japan 	<ul style="list-style-type: none"> 20 properties <ul style="list-style-type: none"> -17 in France - 2 in Germany -1 in The Philippines 	<ul style="list-style-type: none"> 8 properties <ul style="list-style-type: none"> -4 in UK -2 in Belgium -1 in Spain -1 in Vietnam

* The rental payments under the Master Leases are generally fixed for a period of time. However, the Master Leases provide for annual rental revisions pegged to indices representing construction costs, inflation or commercial rental prices according to market practice. Accordingly, the rental revisions may be adjusted upwards or downwards depending on the above factors.





Balance of Income Stability and Growth



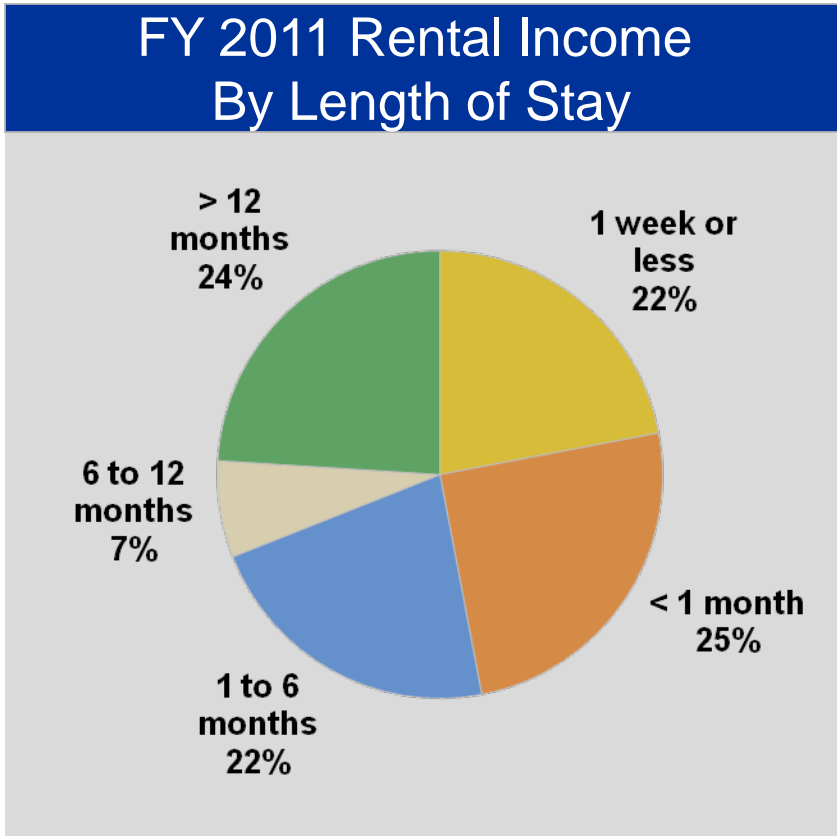
Both master leases and serviced residence management contracts with minimum guaranteed income have average weighted remaining tenures of about 7 years



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Apartment Rental Income By Length of Stay¹



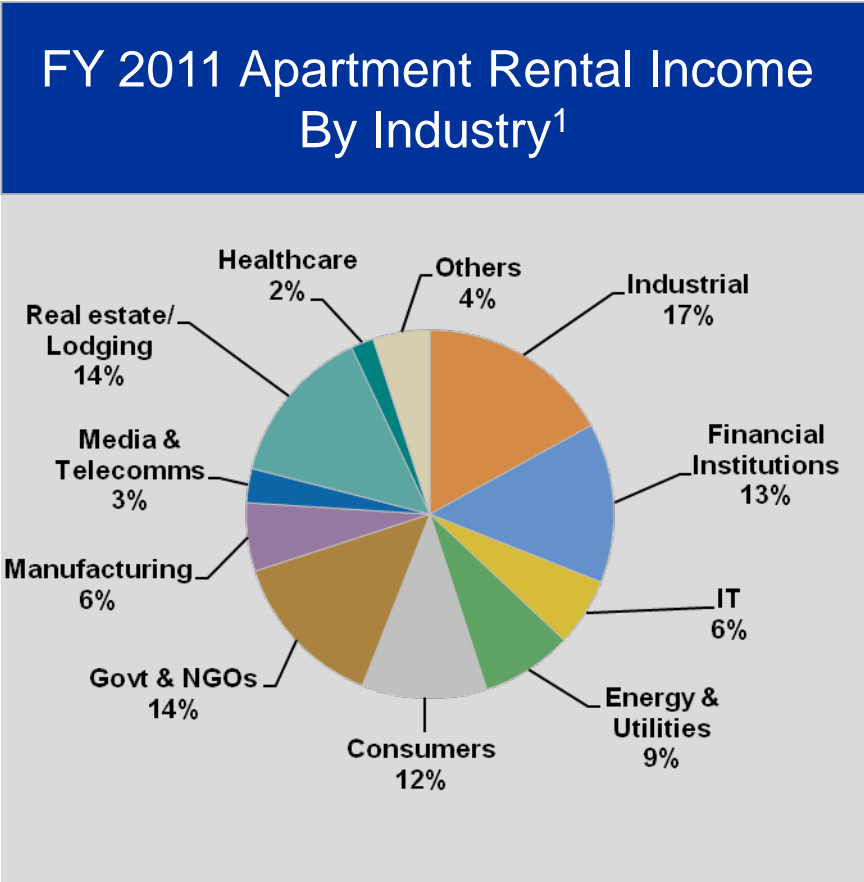
Average apartment rental income by length of stay is more than 4.5 months. For Pan Asian portfolio, about 90% of apartment rental income is derived from Corporate Travel. For Europe portfolio, about 50% of apartment rental income is derived from Corporate Travel and 50% from Leisure Business

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



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Diverse Tenant Mix and Quality Clientele

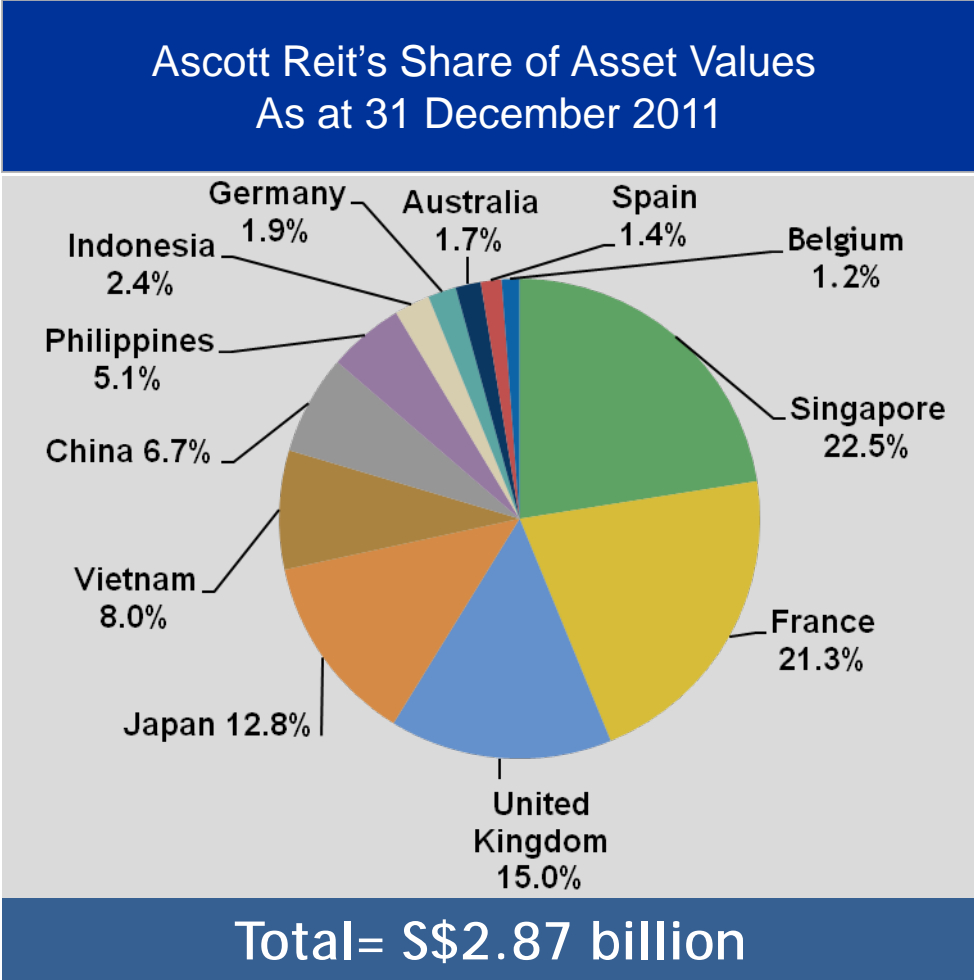


Earnings diversified, not reliant on any single industry

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.



Geographical Diversification



Portfolio diversified across property and economic cycles



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4. Capital & Risk Management



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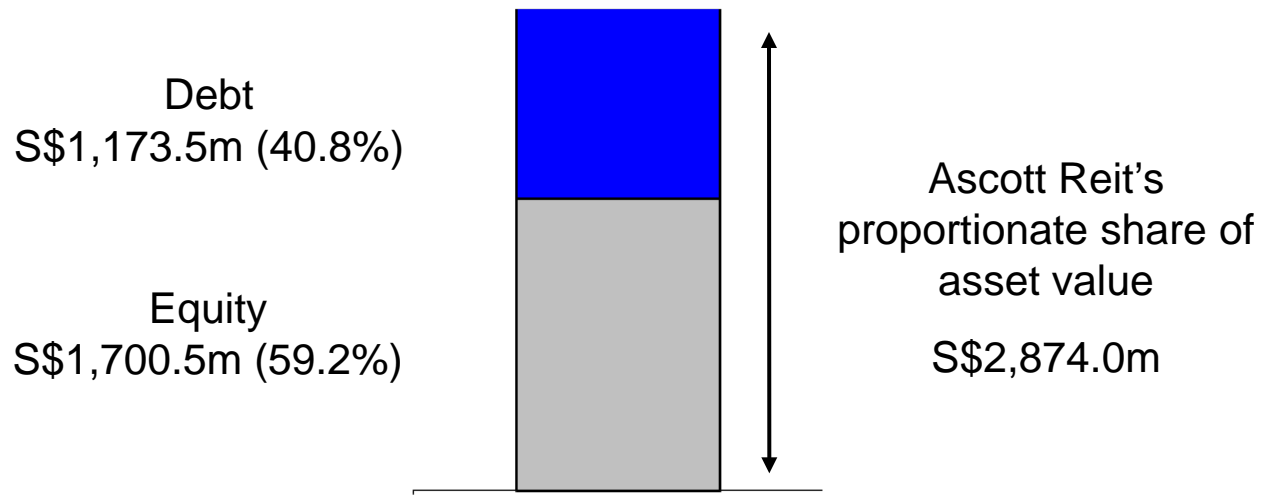
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Healthy Balance Sheet

Gearing of 40.8%, well within the 60% gearing limit allowable under MAS property fund guidelines

Ascott Reit Gearing Profile
As at 31 December 2011



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Proactive Capital Management

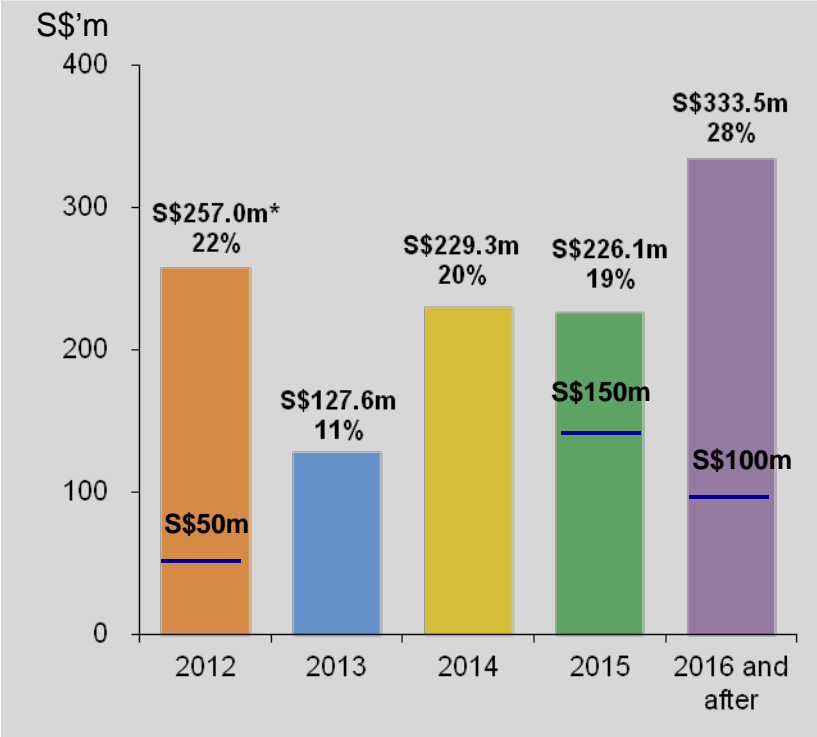
To prepare the group to weather through uncertainties, we have strengthened our balance sheet and increased financial flexibility:

- ✓ Raised S\$250 million from MTN programme in 4Q 2011
 - S\$100m 7-year notes at 4.3% p.a due in 2018
 - S\$150m 4-year notes at 3.8% p.a due in 2015
- ✓ Extended loan tenure of the Group's debt from 2.8 years to 3.4 years
- ✓ Increased the percentage of the Group's unencumbered assets
- ✓ US\$2 billion Euro-MTN programme established in November 2011
 - In line with Ascott Reit's strategy of securing diversified funding
 - Target an enlarged pool of investors

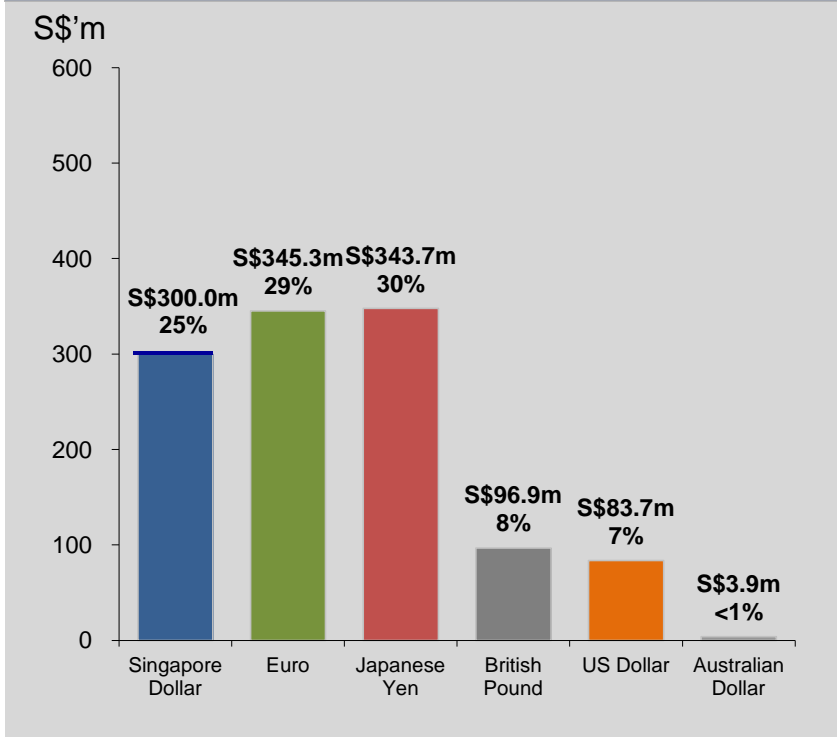


Debt Profile

Maturity Profile As at 31 December 2011



Currency Profile As at 31 December 2011



Ascott Reit's Share of Bank Loans = S\$1,173.5 million

— Medium Term Note

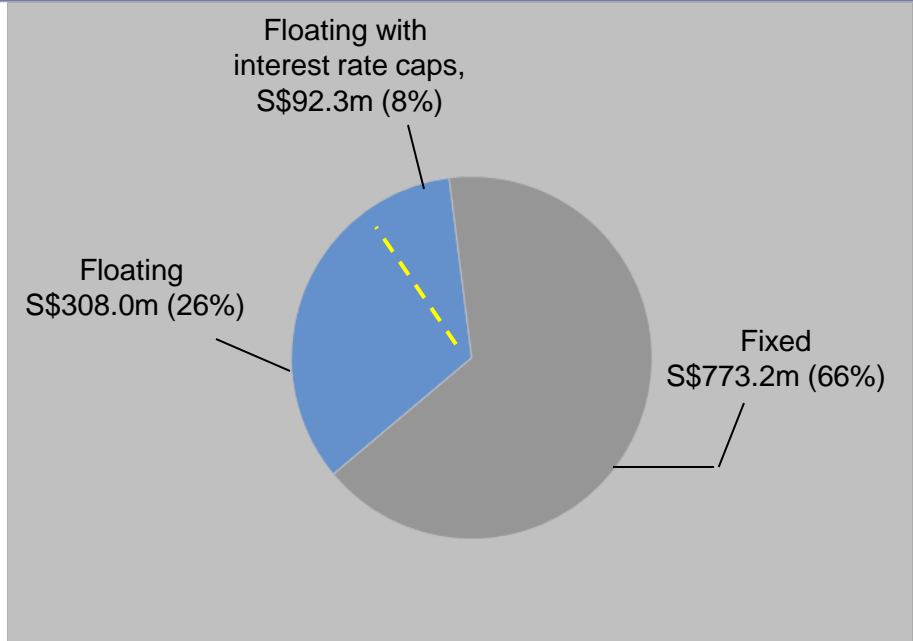
*S\$145 million borrowings due in 2012 has been refinanced in 4Q 2011 with maturity in 2015



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Interest Rate Profile

Interest Rate Profile As at 31 December 2011



Effective Borrowing Rate of 3.2%

Interest Cover Ratio of 3.8x



Capital and Risk Management Strategy

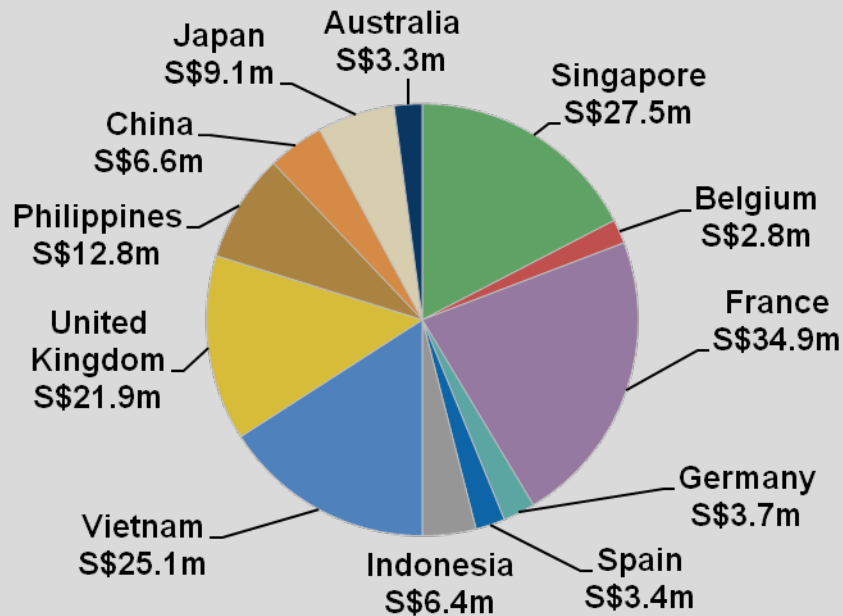
Credit Metrics as at 31 December 2011

Gearing	40.8%
Interest Cover	3.8 X
Effective Borrowing Rate	3.2%
Weighted Avg Debt to Maturity	3.4 years
Moody's Rating	Baa3



Foreign Exchange Profile

Ascott Reit's Share of Gross Profit FY2011



Total = S\$157.5 million

Foreign Exchange Movements

Currency	Percentage of Ascott Reit's Share of Gross Profit 31 Dec 2011	Foreign exchange rate movements from Dec '10 to Dec' 11
SGD	17	-
EUR	29	1.4%
USD	20	-5.2%
GBP	14	-2.2%
PHP	8	-2.8%
RMB	4	-2.3%
JPY	6	0.3%
AUD	2	2.8%
Total	100	-1.2%



Foreign Exchange Management



Cashflows

- Manage volatility of foreign currency cash flow from overseas assets
 - Revenue and operating expenses are mainly in respective local currency
 - Indonesia - Majority of revenue in US\$ while operating expenses are in local currency
- Monitor foreign exchange risks associated with remitting the various currencies to Singapore for distribution and, to the extent feasible, hedge these currency risks



Capital Values

- Adopt natural hedge strategy, as far as possible
 - Borrowing in the same currency as underlying asset

5. Prospects



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Outlook and Prospects

(1) Stability through uncertain economic conditions:

- Ascott Reit's income remains stable in view of our extended-stay business model and geographical spread.
- With properties located across 23 cities in 12 countries, the Group's exposure across different economic cycles will continue to enhance stability of income and asset value.
- Income stability is further supported by properties which are on master leases and serviced residence contracts with minimum guaranteed income, predominantly from the Europe portfolio.

(2) Continue to implement asset enhancement initiatives to increase returns of our portfolio:

Operating performance of London properties is expected to be boosted by:

- Completion of the renovation of Citadines Prestige Trafalgar Square.
- Upcoming London Olympics in 2012.



Outlook and Prospects

(3) Strengthened our balance sheet and increased financial flexibility:

- (a) Raised S\$250 million from MTN programme in 4Q 2011.
- (b) Extended loan tenure of the Group's debt.
- (c) Increased the percentage of the Group's unencumbered assets.
- (d) Set up a US\$2 billion Euro-MTN programme.

(4) 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 SGX-ST.
- At this stage, there is no certainty of any proposed redevelopment materialising.

(5) The Group's operating performance in 2012 is expected to be profitable

Thank You



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