

ASCOTT

RESIDENCE
TRUST

An Associate of CapitaLand

Ascott Residence Trust 3Q 2013 Financial Results

25 October 2013

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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.



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Results Highlight

Ascott Raffles Place Singapore



3Q 2013 vs 3Q 2012 Performance Highlights

	3Q 2013	3Q 2012	Change
Revenue (\$\$'m)	86.1	77.4	11% ↑
Gross Profit (\$\$'m)	44.8	40.7	10% ↑
Unitholders' Distribution (\$\$'m)	30.0	25.6	17% ↑
Distribution Per Unit (\$ cents)	2.37	2.24	6% ↑
Revenue Per Available Unit (\$\$/day) – serviced residences	133	148	-10% ↓

- Revenue increased by S\$8.7 million or 11% mainly due to the properties acquired in September 2012, November 2012 and June 2013. Increase in revenue was partially offset by the divestment in September 2012 and lower contribution from existing properties in Philippines and Japan (arising from depreciation of JPY against SGD).
- Gross profit increased by S\$4.1 million or 10% but decreased by S\$0.9 million on a same store basis.
- Unitholders' distribution in 3Q 2012 included a reversal of over-provision of prior years' tax expense of S\$2.0 million.
- RevPAU decreased by 10% mainly due to the divestment of Somerset Grand Cairnhill Singapore, which had a relatively higher ADR, and weaker performance from Philippines and Japan (arising from depreciation of JPY).

Portfolio Performance



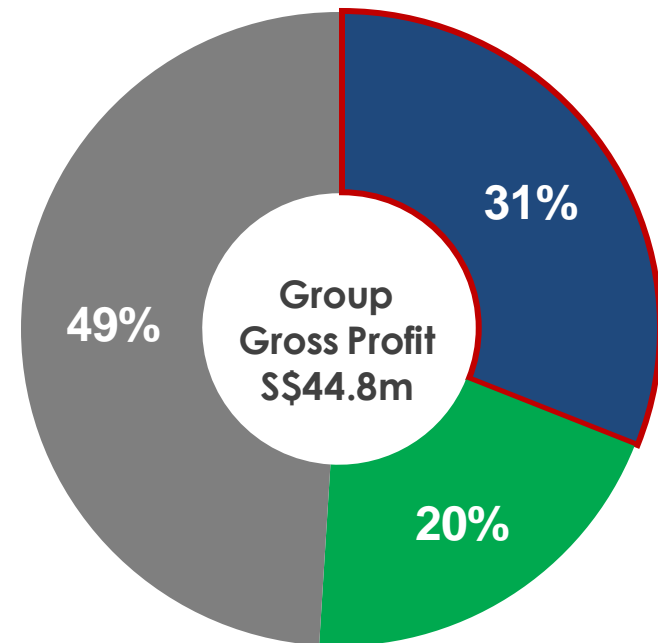
Citadines Suites Louvre Paris

Master Leases

31% of Group's gross profit contributed by master leases

26 out of 81⁽¹⁾ properties on master leases

5 years average weighted remaining tenure



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

⁽¹⁾ Exclude new Cairnhill serviced residence.



Master Leases (3Q 2013 vs 3Q 2012)



Citadines
Suites
Louvre Paris



Citadines
Prestige Les
Halles Paris



Citadines
Croisette
Cannes



Citadines
Arnulfpark
Munich



Madison
Hamburg



Ascott
Raffles Place
Singapore

Local Currency	Revenue ('mil)			Gross Profit ('mil)		
	3Q 2013	3Q 2012		3Q 2013	3Q 2012	
France (EUR)						
17 Properties	5.8	5.6	↑	5.4	5.2	↑
Germany (EUR)						
3 Properties ¹	1.6	0.5	↑	1.3	0.5	↑
Singapore (SGD)						
Ascott Raffles Place Singapore ²	2.4	0.1	↑	2.0	0.1	↑
Japan (JPY)						
5 Properties ³	55.6	-	↑	46.8	-	↑

1. 3Q 2013 includes contribution from Madison Hamburg which was acquired in November 2012.
2. Ascott Raffles Place Singapore was acquired in September 2012.
3. Five rental housing properties were acquired in June 2013.

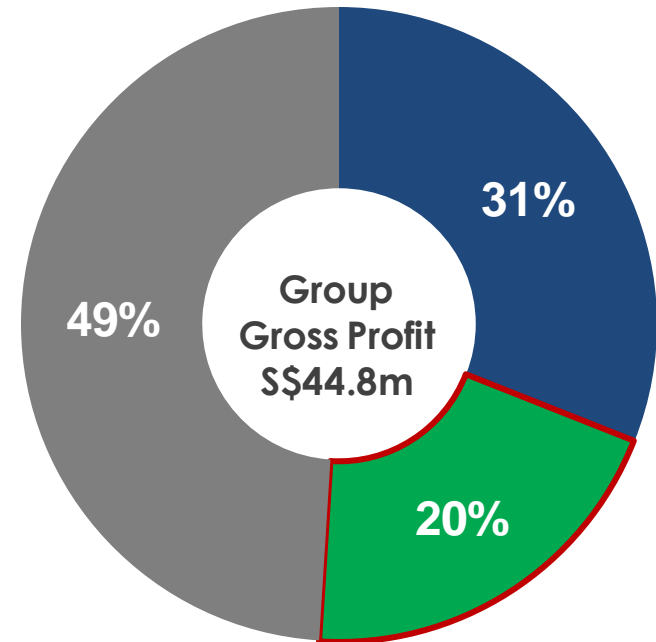


Management Contracts with Minimum Guaranteed Income

20% of Group's gross profit contributed by management contracts with minimum guaranteed income

8 out of 81⁽¹⁾ properties on management contracts with minimum guaranteed income

5 years average weighted remaining tenure



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

⁽¹⁾ Exclude new Cairnhill serviced residence.

Management Contracts with Minimum Guaranteed Income (3Q 2013 vs 3Q 2012)

Local Currency	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	3Q 2013	3Q 2012		3Q 2013	3Q 2012		3Q 2013	3Q 2012	
Belgium (EUR)	1.7	1.5	↑	0.4	0.3	↑	52	47	↑
Spain (EUR)	1.5	1.3	↑	0.9	0.7	↑	84	92	↓
United Kingdom (GBP)	7.2	6.8	↑	3.2	3.4	↓	127	115	↑
Vietnam (VND)¹	18.7	16.2	↑	12.2	10.0	↑	1,315	1,338	↓

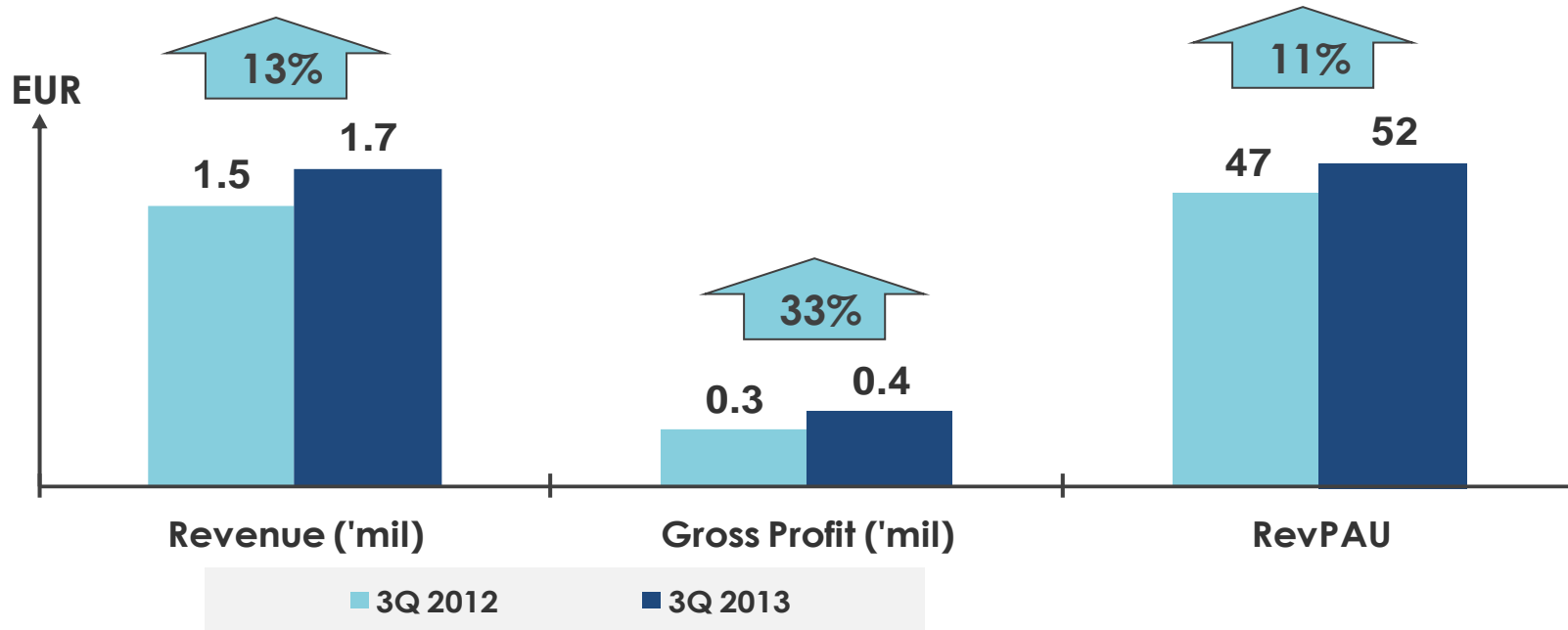
1. Revenue and Gross Profit figures for VND are stated in billions. RevPAU figures are stated in thousands.



Citadines
Sainte-Catherine
Brussels



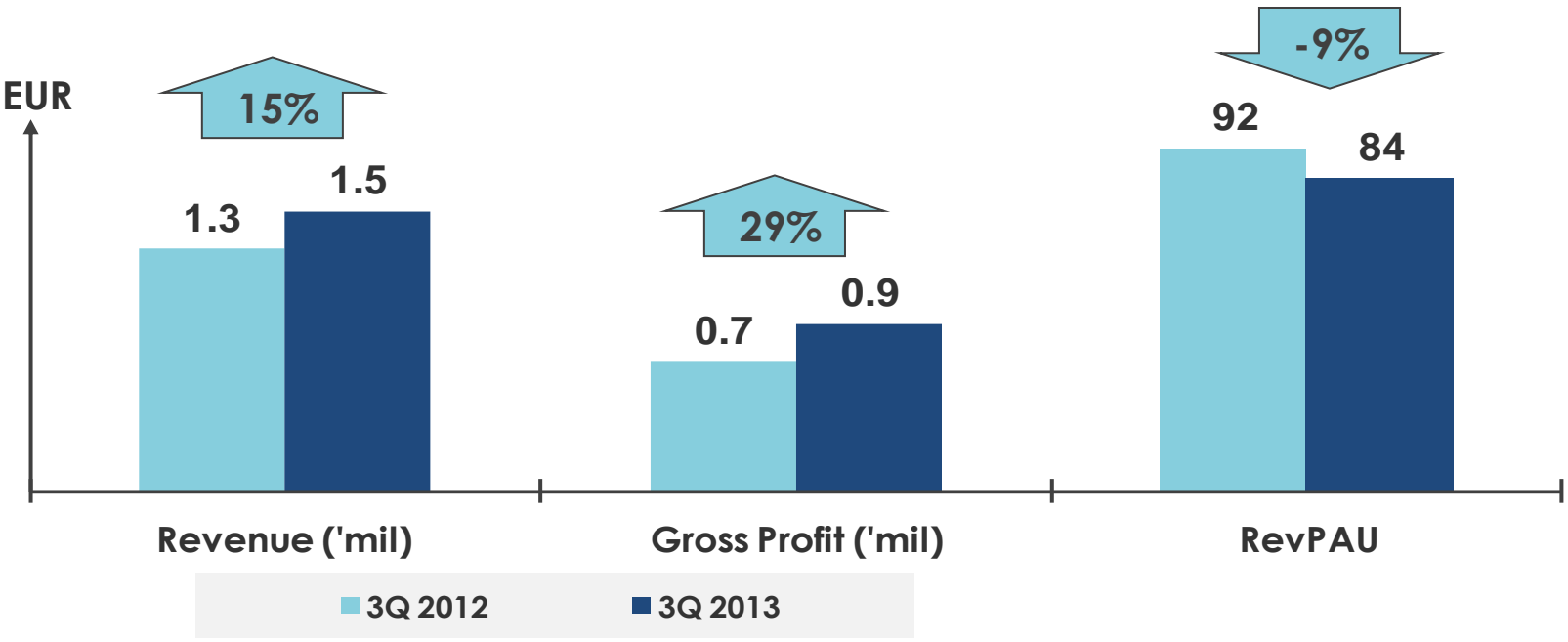
Citadines
Toison d'Or
Brussels



Revenue, gross profit and RevPAU increased mainly due to higher rental rates from the refurbished apartments at Citadines Sainte-Catherine Brussels. The ongoing refurbishment of Citadines Toison d'Or Brussels is expected to be completed in 1Q 2014.



Citadines
Ramblas
Barcelona



Revenue and gross profit increased due to the top-up by the property manager of EUR 0.4 million. RevPAU decreased due to ongoing refurbishment of Citadines Ramblas Barcelona, expected to be completed in 1Q 2014.

United Kingdom



Citadines Barbican London



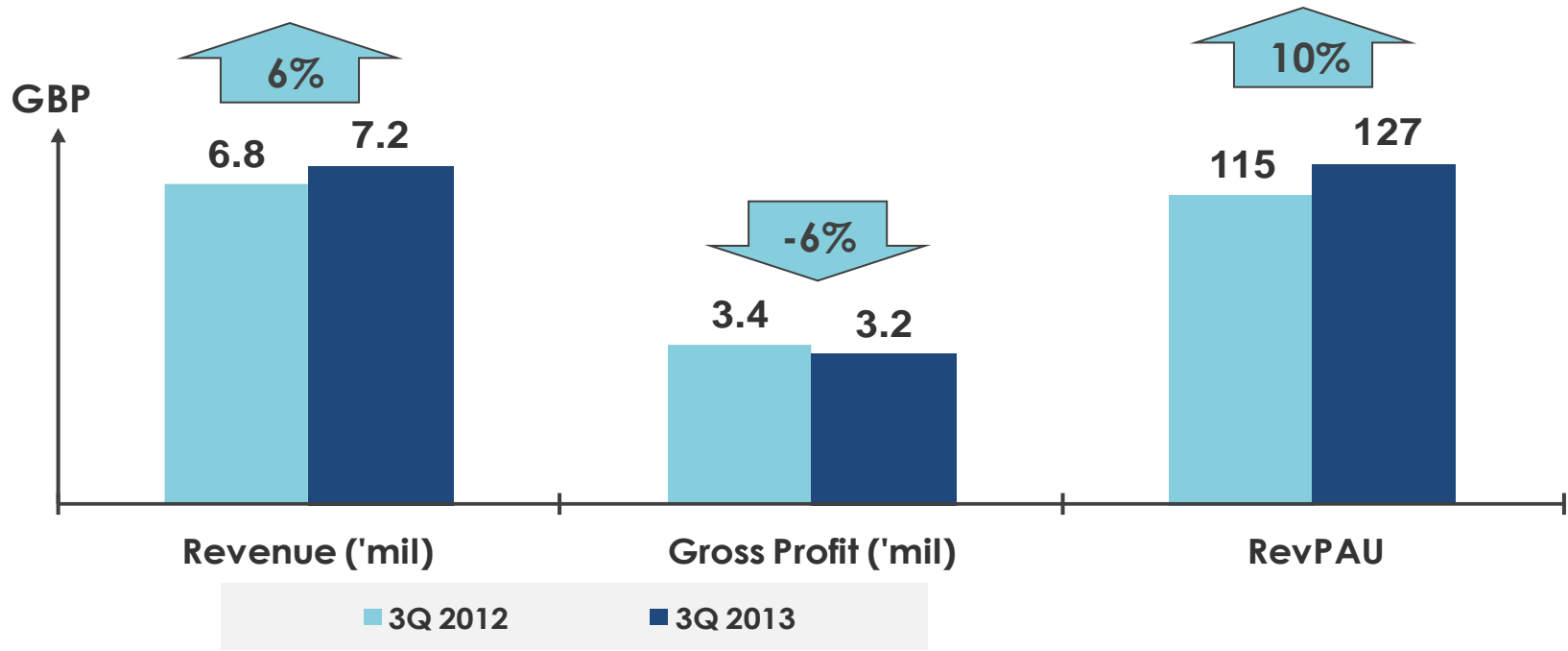
Citadines Prestige Holborn-Covent Garden London



Citadines Prestige South Kensington London



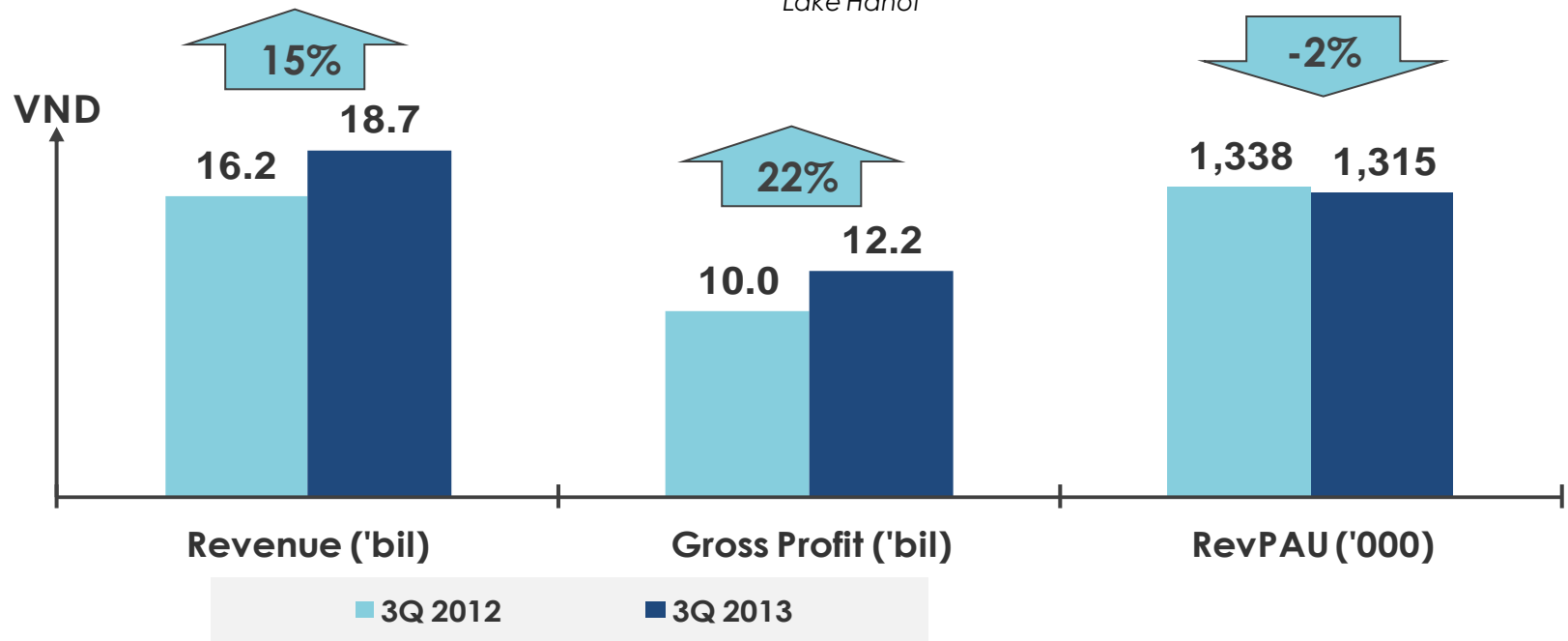
Citadines Prestige Trafalgar Square London



Revenue and RevPAU increased mainly due to stronger demand from corporate and leisure sectors. Gross profit decreased due to higher provision of incentive fee in view of the stronger performance in FY 2013.



Somerset West
Lake Hanoi

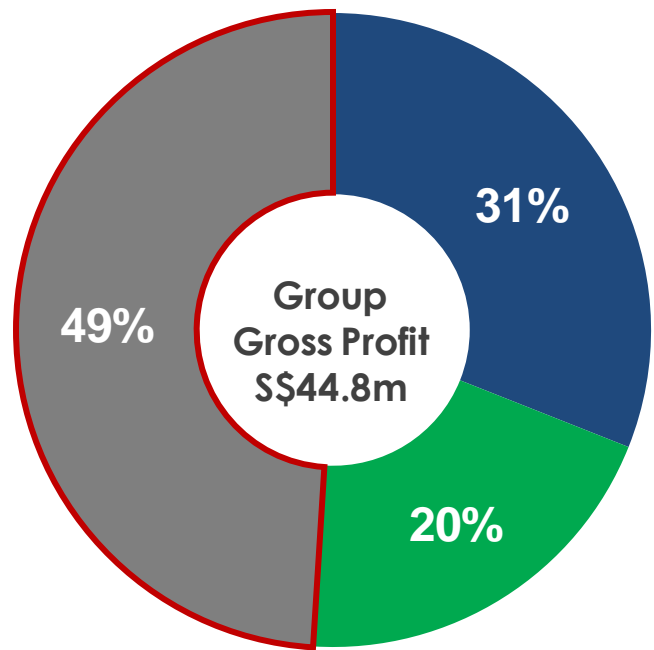


Revenue and gross profit increased mainly due to higher yield protection amount.

Management Contracts

49% of Group's gross profit contributed by management contracts

47 out of 81⁽¹⁾ properties on management contracts



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

⁽¹⁾ Exclude new Cairnhill serviced residence.



Management Contracts (3Q 2013 vs 3Q 2012)



Local Currency	Revenue ('mil)			Gross Profit ('mil)			RevPAU ¹		
	3Q 2013	3Q 2012		3Q 2013	3Q 2012		3Q 2013	3Q 2012	
Australia (AUD)	1.0	1.3	↓	0.4	0.6	↓	124	165	↓
China (RMB)	61.7	26.8	↑	20.1	10.4	↑	497	627	↓
Indonesia (USD)	3.1	3.0	↑	1.0	1.1	↓	80	79	↑
Japan (JPY)¹	674.5	494.8	↑	375.3	227.3	↑	9,313	8,247	↑
Philippines (PHP)	242.6	270.6	↓	83.5	100.4	↓	4,484	5,040	↓
Singapore (SGD)	7.5	12.5	↓	3.5	6.6	↓	230	239	↓
Vietnam (VND)²	152.7	153.5	↓	86.3	87.3	↓	1,605	1,629	↓

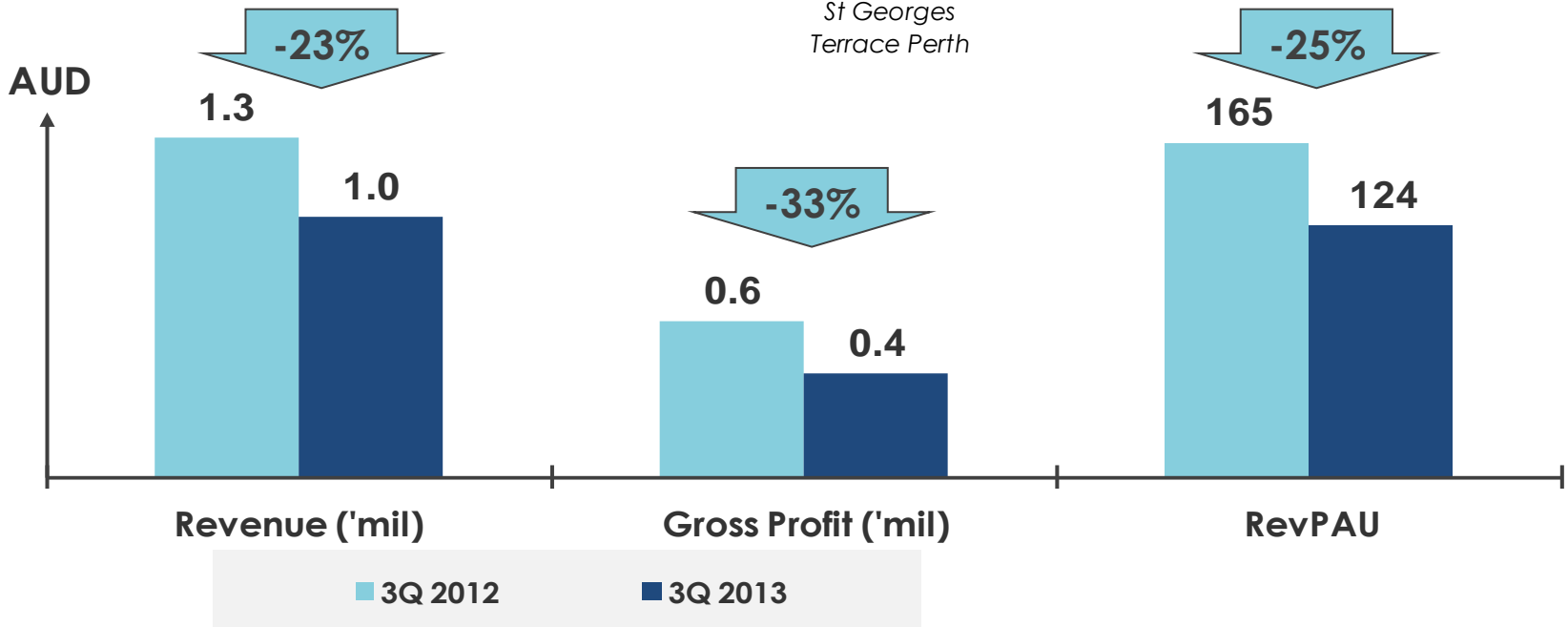
1. RevPAU for Japan refers to serviced residences and excludes rental housing.

2. Revenue and Gross Profit figures for VND are stated in billions. RevPAU figures are stated in thousands.





Somerset
St Georges
Terrace Perth



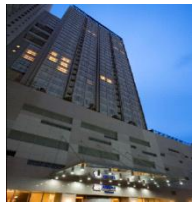
Revenue, gross profit and RevPAU decreased mainly due to slow down in the Perth economy and ongoing renovation of Somerset St Georges Terrace, expected to be completed in 1Q 2014.



Citadines Xinghai Suzhou



Somerset Olympic Tower Property Tianjin



Ascott Guangzhou



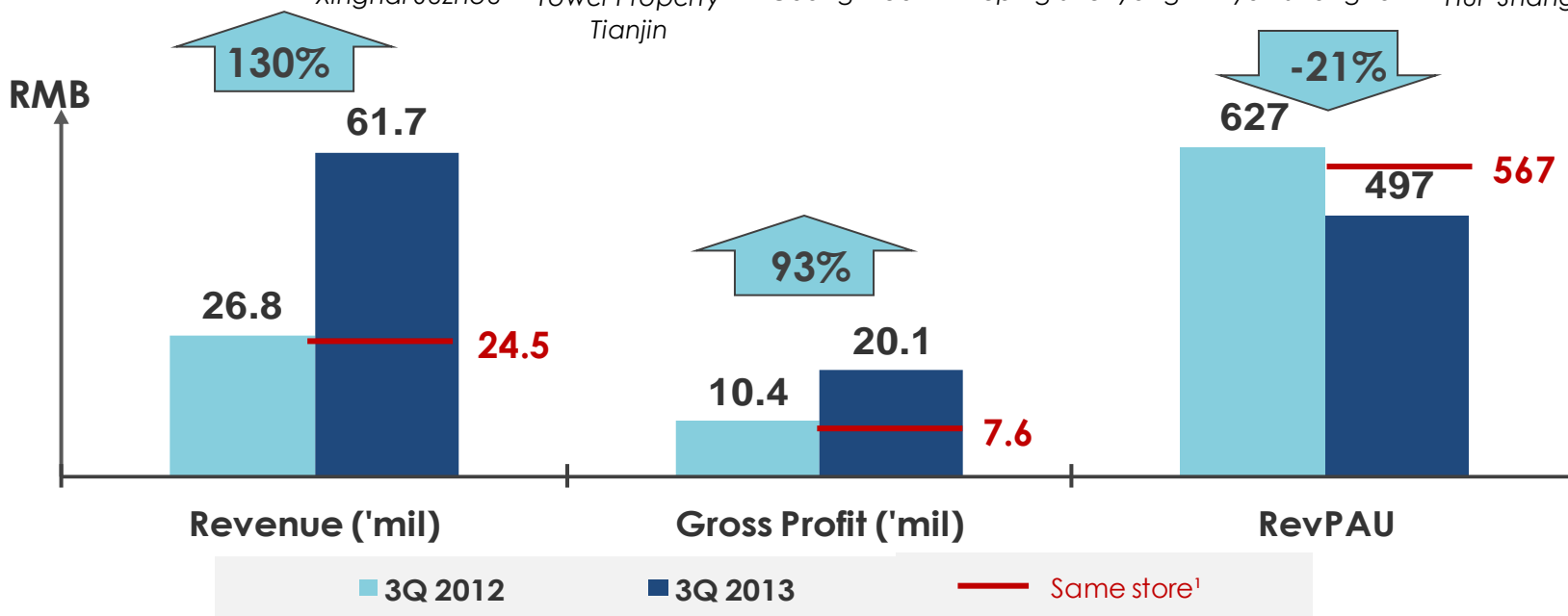
Somerset Heping Shenyang



Citadines Biyun Shanghai



Somerset Xu Hui Shanghai



Revenue and gross profit increased mainly due to acquisitions of Ascott Guangzhou in September 2012 and the three properties² in June 2013. Gross profit increased by a lower extent as a result of higher staff costs and depreciation expense. On a same store basis, revenue and gross profit decreased due to the refurbishment of Somerset Xu Hui Shanghai, which was completed in September 2013.

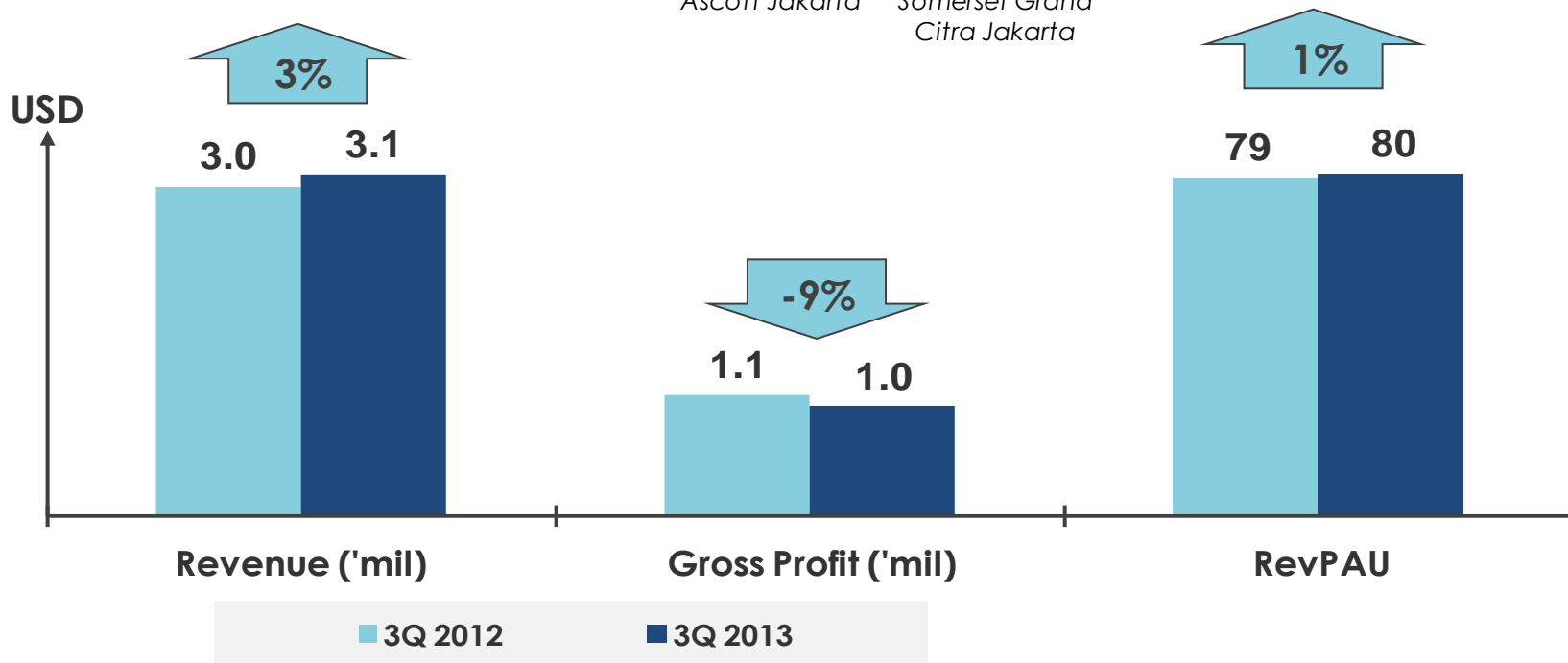
1. Excludes Ascott Guangzhou, Somerset Heping Shenyang, Citadines Biyun Shanghai, and Citadines Xinghai Suzhou.
2. Somerset Heping Shenyang, Citadines Biyun Shanghai, and Citadines Xinghai Suzhou were acquired in June 2013.



Ascott Jakarta



Somerset Grand Citra Jakarta



Gross profit decreased mainly due to higher admin and general expenses. The ongoing refurbishment of Ascott Jakarta is expected to be completed in 4Q 2013.



Somerset Azabu East Tokyo



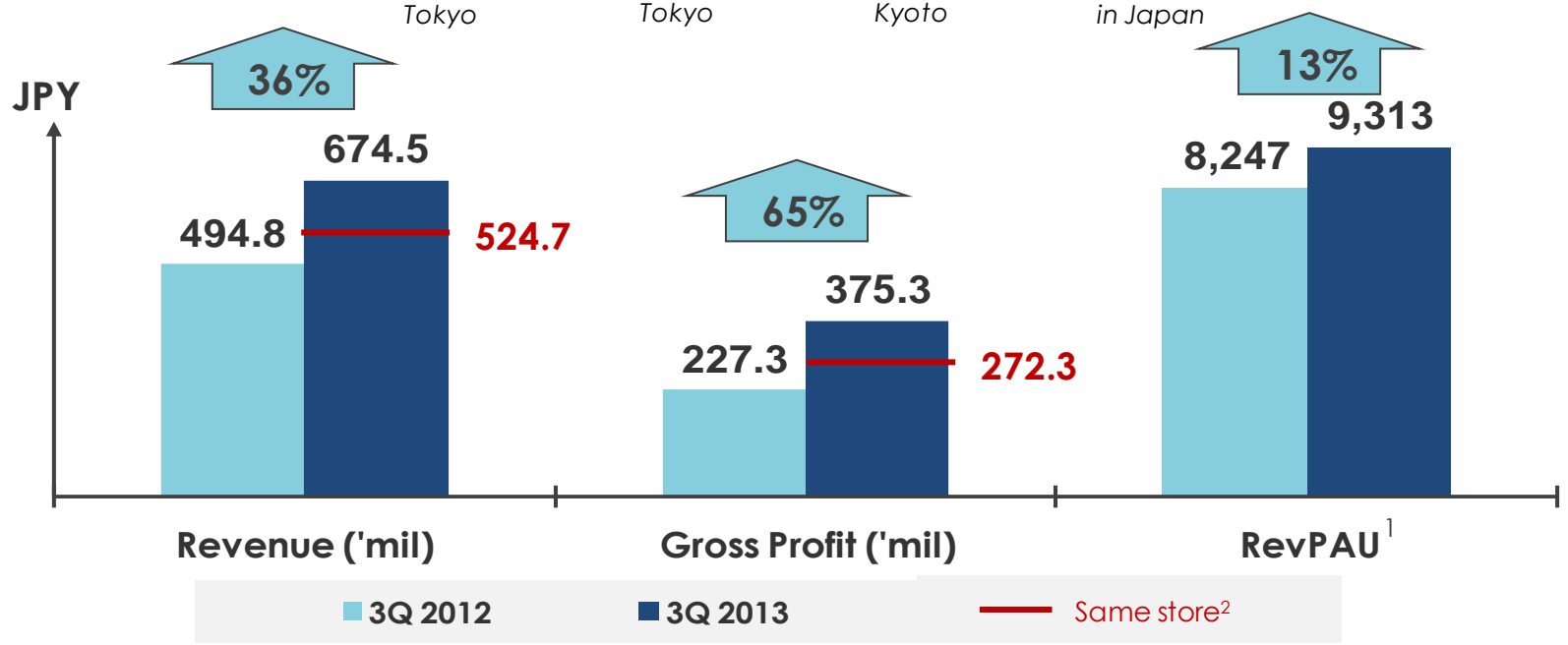
Citadines Shinjuku Tokyo



Citadines Karasuma-Gojo Kyoto



25 rental housing properties in Japan



Revenue and gross profit increased mainly due to the contribution from the six rental housing properties acquired in June 2013. On a same store basis, revenue increased due to stronger demand from the corporate and leisure sectors while gross profit increased due to lower depreciation, and operation and maintenance expense.

1. RevPAU for serviced residence properties only.
 2. Excludes the six rental housing properties acquired in June 2013.



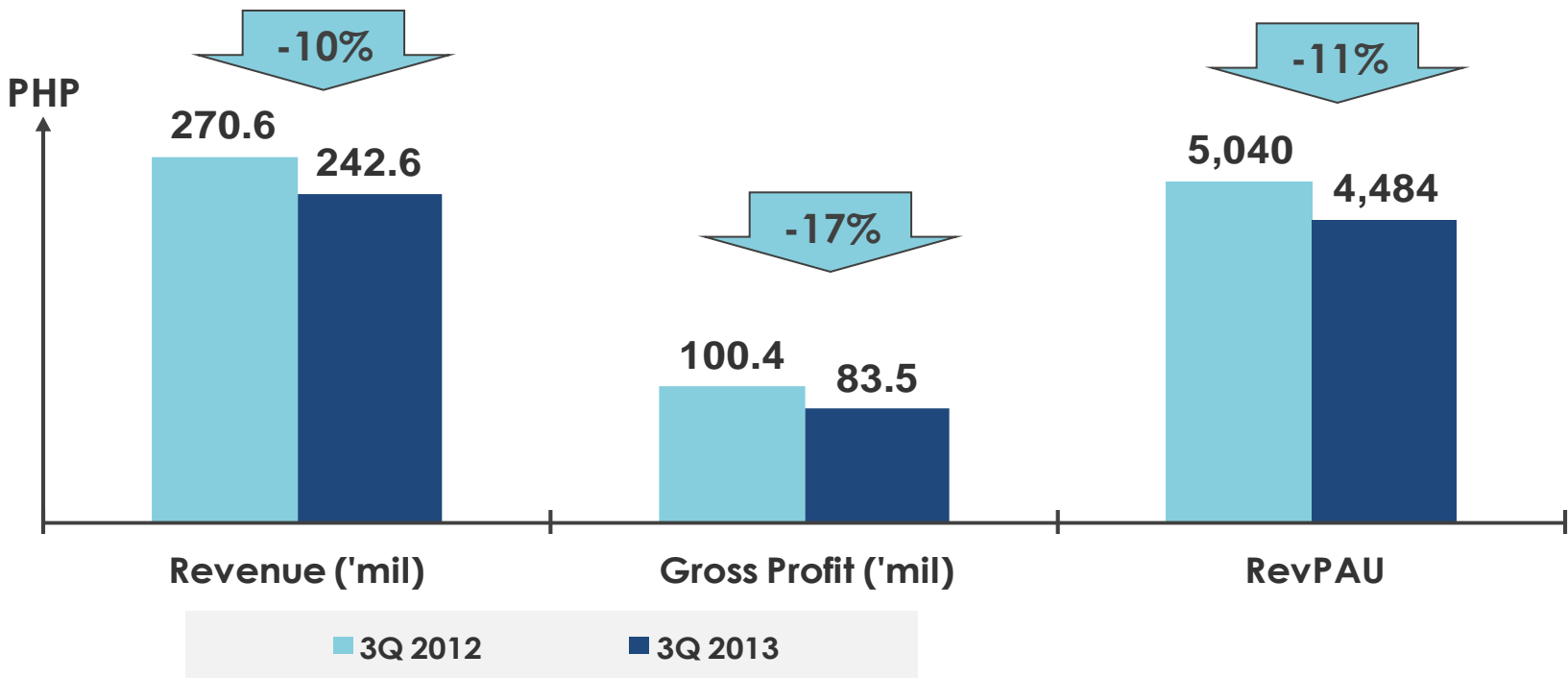
Ascott Makati



Somerset Millennium Makati



Salcedo Residences



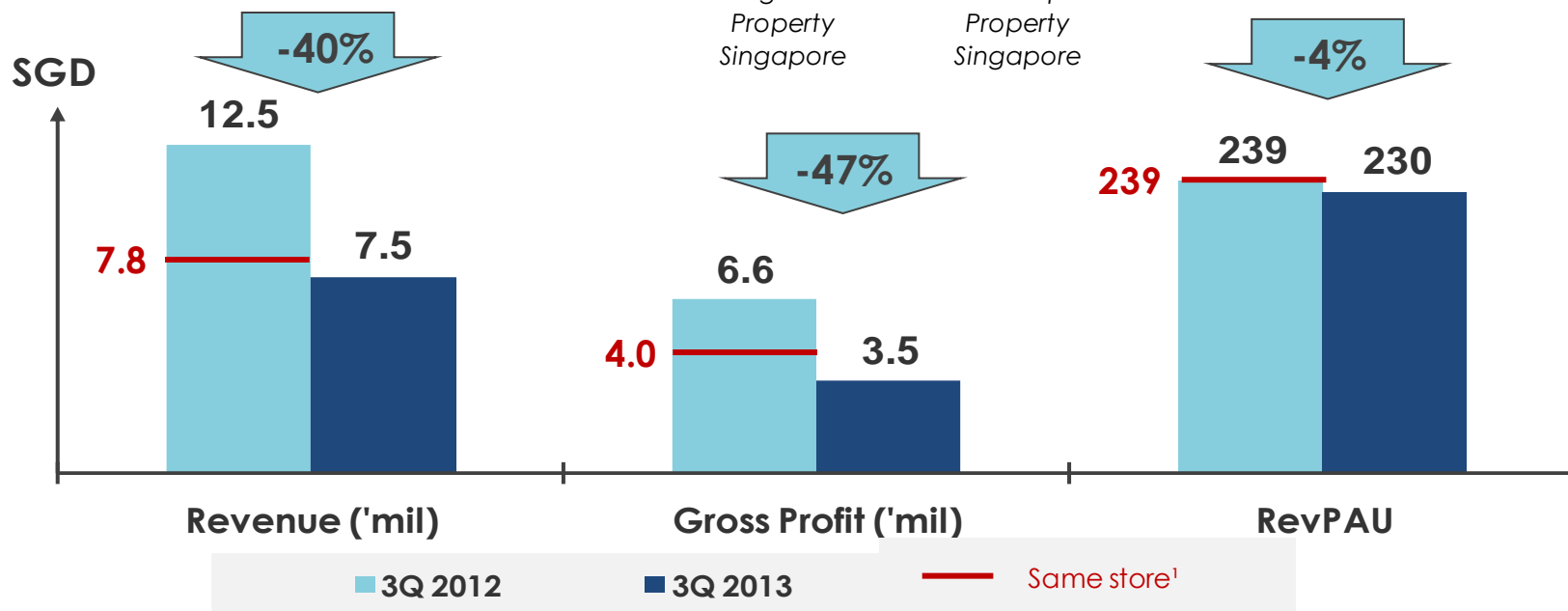
Revenue decreased mainly due to reduction in corporate accommodation budgets and ongoing renovation of Ascott Makati, expected to be completed in 4Q 2013. Gross profit decreased due to lower revenue partially offset by lower utility expense.



Somerset
Liang Court
Property
Singapore



Citadines
Mount Sophia
Property
Singapore



Revenue and gross profit decreased mainly due to the divestment of Somerset Grand Cairnhill Singapore. On a same store basis, revenue, gross profit and RevPAU decreased mainly due to disruption from the construction of MRT tunnel for the new downtown line near Somerset Liang Court, weaker demand from project groups and higher non-refundable GST.

1. Excludes Somerset Grand Cairnhill Singapore (divested in September 2012).



Somerset
Grand Hanoi



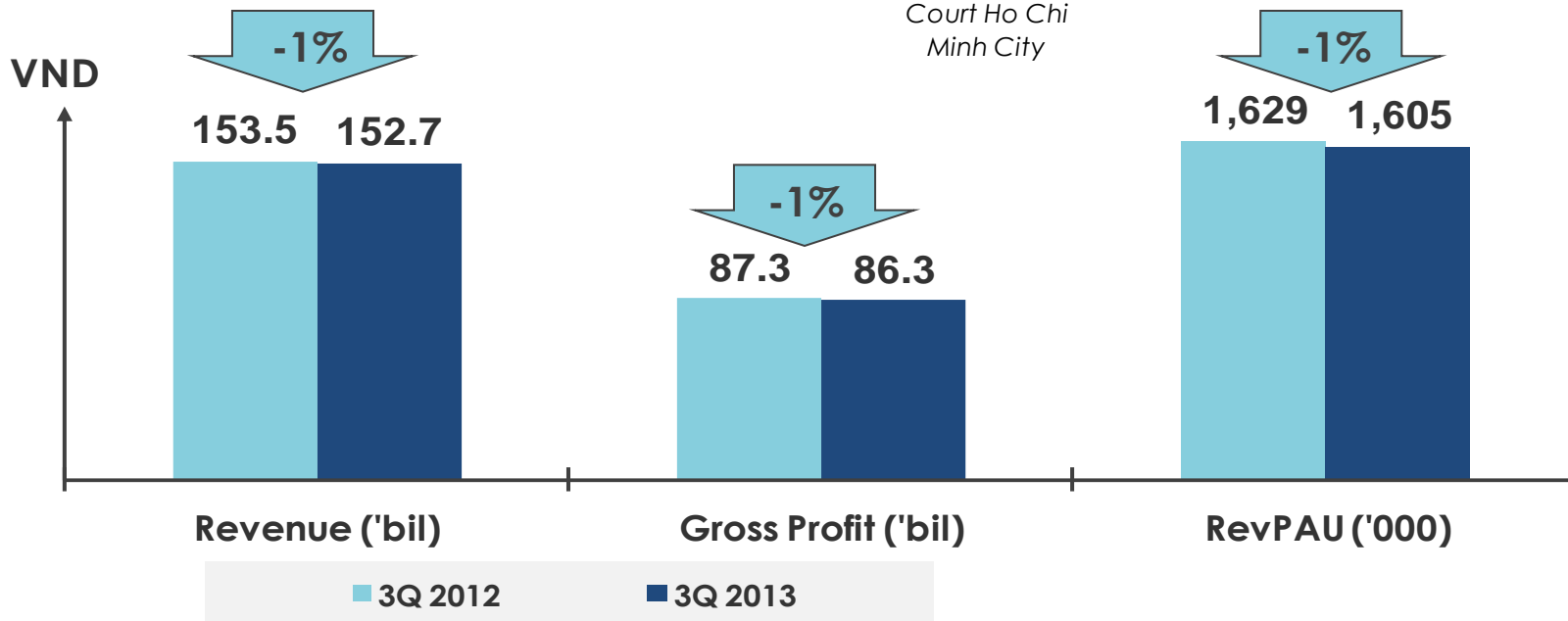
Somerset
Hoa Binh Hanoi



Somerset
Chancellor
Court Ho Chi
Minh City



Somerset Ho
Chi Minh City



Revenue and gross profit decreased due to weaker market demand.

Capital and Risk Management



Ascott Raffles Place Singapore



Healthy Balance Sheet and Credit Metrics



Credit Metric as at 30 September 2013

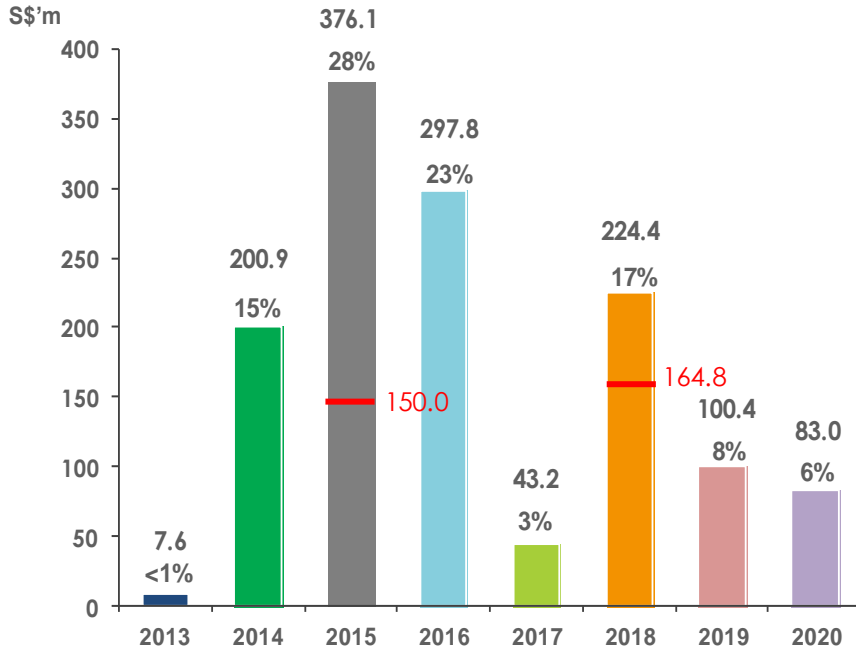
Gearing	41.1%	Interest Cover	4.2x
NAV/Unit	S\$1.38	Effective Borrowing Rate	3.2%
Moody's Rating	Baa3	Weighted Avg Debt to Maturity	3.4 years



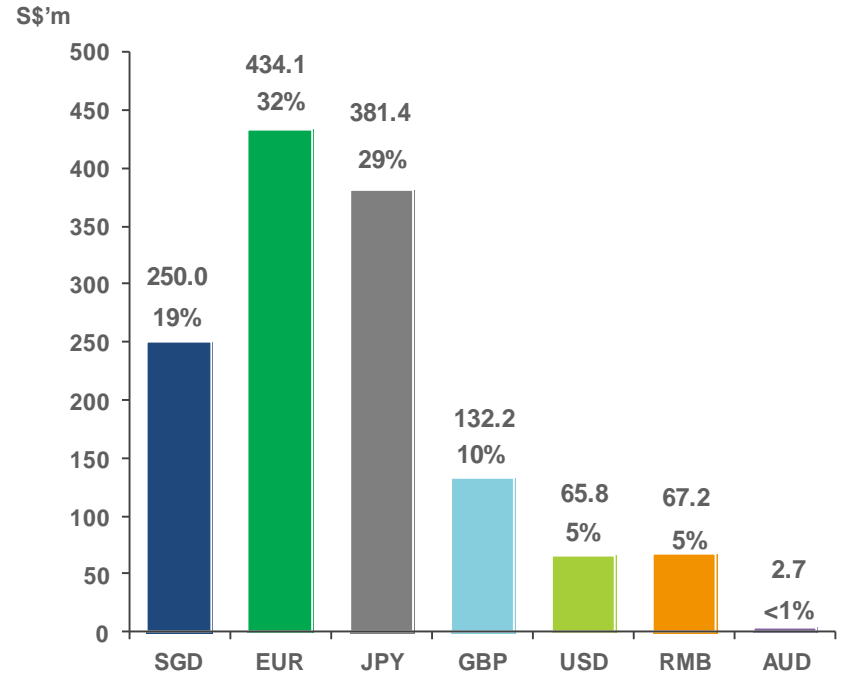


Debt Profile

By Maturity As at 30 September 2013



By Currency As at 30 September 2013



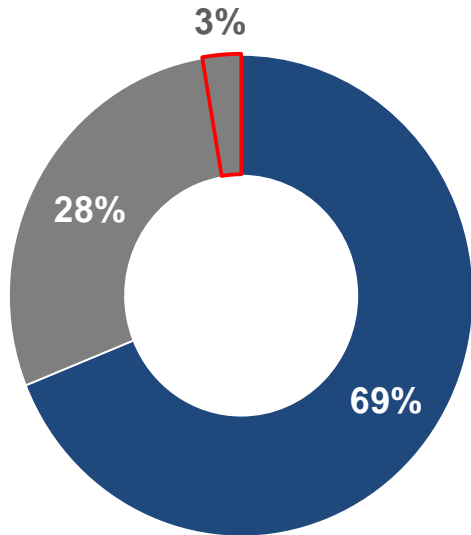
Ascott Reit's Share of Bank Loans = S\$1,333.4 million

— Medium term note



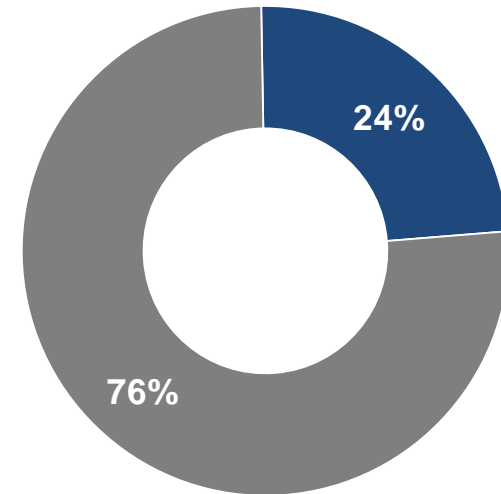
Interest Rate and Debt Mix Profile

Interest Rate Profile As at 30 September 2013



- Fixed 69%
- Floating 28%
- Floating with interest rate caps 3%

Debt Type As at 30 September 2013



- Medium Term Note 24%
- Bank Loans 76%



Foreign Exchange Profile

Ascott Reit's Share of Gross Profit YTD Sep 2013

Asia-Pacific	53%	Europe	47%
Singapore	13%	France	23%
Vietnam	12%	UK	14%
Japan	9%	Germany	6%
China	8%	Spain	2%
Philippines	8%	Belgium	2%
Indonesia	2%		
Australia	1%		

Exchange Rate Movement from Dec 2012 to Sep 2013

Currency	Share of Gross Profit	Exchange Rate Movement
SGD	13%	-
EUR	33%	3.6%
GBP	14%	-1.4%
VND	12%	1.7%
JPY	9%	-11.6%
PHP	8%	-0.5%
RMB	8%	3.4%
USD	2%	2.4%
AUD	1%	-3.6%
Total	100%	0.7%

In September 2013, we entered into foreign currency forward contracts to hedge ~70% of our distribution derived in EUR and GBP for 3Q 2013

Portfolio Information

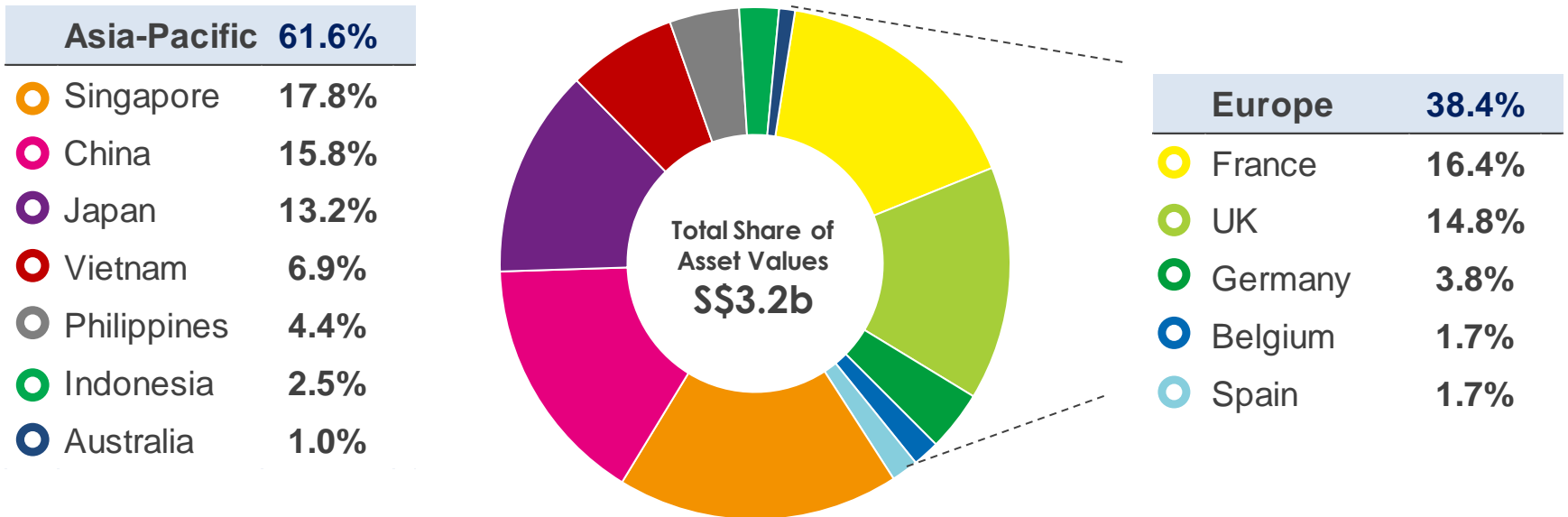
SOMERSET

Somerset Liang Court Singapore



Geographical Diversification

Ascott Reit's Share of Asset Values 30 September 2013



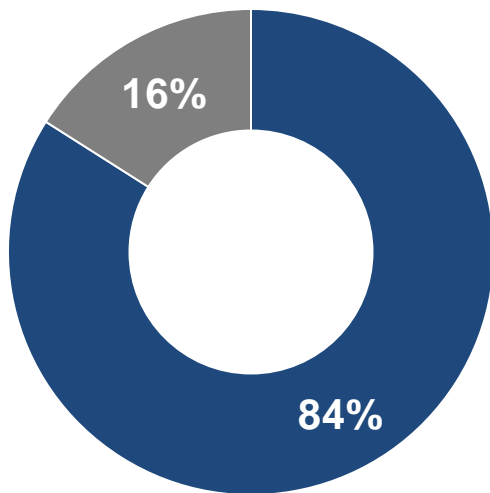
Portfolio diversified across economic cycles.



Apartment Rental Income¹

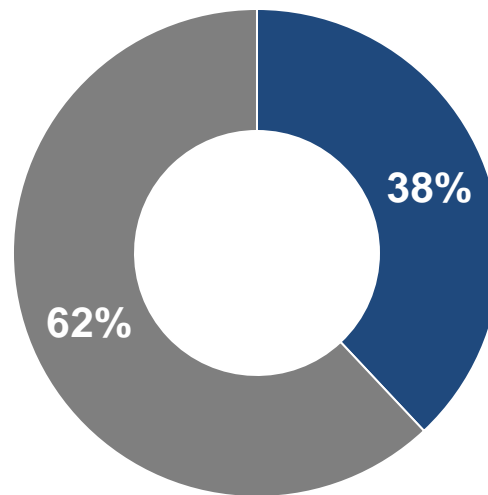
By Market Segment 3Q 2013

Asia-Pacific



- Corporate Travel **84%**
- Leisure **16%**

Europe

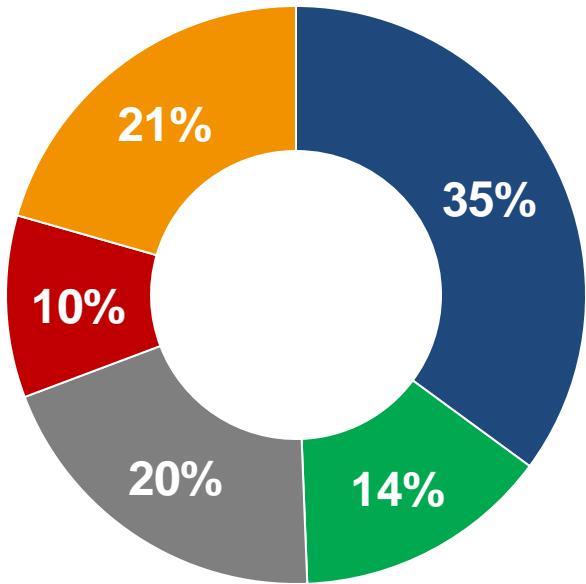


- Corporate Travel **38%**
- Leisure **62%**



Apartment Rental Income¹

By Length of Stay 3Q 2013



- 1 week or less 35%
- Less than 1 month 14%
- 1 to 6 months 20%
- 6 to 12 months 10%
- More than 12 months 21%

Average apartment rental income by length of stay is about 4 months. Rental income contributed by more than 12 months increased from 17% to 21% quarter-on-quarter due to the acquisition of 11 rental housing properties in Japan in June 2013.



Prospects

Ascott Raffles Place Singapore

Global economic recovery continues to remain slow and uncertain. Despite this, Ascott Reit has achieved better performance.

On 18 October 2013, Ascott Reit announced the launch of the strata sale of 81 units in Somerset Grand Fortune Garden Beijing. The proposed divestment enables Ascott Reit to unlock value and reconstitute its portfolio.

The Manager intends to reinvest the sales proceeds in other higher yielding assets. We will continue to actively look for attractive acquisitions in key gateway cities in China, Japan, Malaysia, Australia and Europe.

The Group's asset enhancement programmes are on track to capture RevPAU growth. The first phase of refurbishments at Citadines Toison d'Or Brussels and Somerset Xu Hui Shanghai have been completed as at 30 September 2013. Citadines Ramblas Barcelona, Ascott Jakarta, Ascott Makati Philippines, Somerset St Georges Terrace Perth and Citadines Toison d'Or Brussels (Phase two) are currently undergoing refurbishment. The Group will continue to execute its asset enhancement programmes to capture organic growth.

The Group's operating performance for FY 2013 is expected to remain profitable.

Appendix



Citadines Mount Sophia



Completed Asset Enhancements

Citadines Toison d'Or Brussels

- Refurbishment of 154 units completed in 3Q 2013
- ADR uplifted ~20% for renovated apartments



Studio (Pre-refurbishment)



Studio Deluxe (Post-refurbishment)



Completed Asset Enhancements

Somerset Xu Hui Shanghai

- Refurbishment of 167 units completed in 3Q 2013
- ADR uplifted ~35% for renovated apartments



Apartment (Pre-refurbishment)



Apartment (Post-refurbishment)



Asset Enhancement Programmes Expected to be Completed in 2013

Properties under Management Contract		Costs	Completed/ Target Completion Date	Comments
1	Citadines Toison d'Or Brussels Phase 1 – 101 units	€2.8m ¹	Jul-13	<ul style="list-style-type: none"> • Phase 1 completed • Achieved 20% higher ADR for renovated apartments
2	Somerset Xu Hui Shanghai Phase 1 – Lobby, clubhouse, and conversion of office space into 6 apartments	RMB14.3m	Aug-13	<ul style="list-style-type: none"> • Phase 1 completed • Achieved 35% higher ADR for renovated apartments
3	Ascott Makati Convert 56 2-BR Deluxe units into dual key Studio and 1-BR units	US\$1.3m	Nov-13	<ul style="list-style-type: none"> • Increase total inventory by 18% and smaller apartment types by 72% thus resolving the shortage of Studio and 1-BR units
4	Ascott Jakarta 198 units over 7 phases. Conversion of 18 serviced office into 6 apartments	US\$12.2m	Dec-13	<ul style="list-style-type: none"> • Achieved 25% higher ADR for renovated apartments

1. Total cost of refurbishments (Phase 1 & 2)



Asset Enhancement Programmes Expected to be Completed After 2013

Properties under Management Contract		Total No of Units	Start Date	Expected Completion Date
1	Citadines Ramblas Barcelona	131	2Q 2013	1Q 2014
2	Somerset St Georges Terrace Perth	85	3Q 2013	1Q 2014
3	Citadines Toison d'Or Brussels Phase 2	53	4Q 2013	1Q 2014