

A Leading Global Hospitality Reit

Ascott Reit was established with the objective of investing primarily in real estate and real estate related assets which are income-producing and are used or predominantly used, as serviced residences, rental housing properties and other hospitality assets. Ascott Reit's total asset size has increased more than sixfold since its listing in March 2006. Ascott Reit is managed by Ascott Residence Trust Management Limited, an indirect wholly owned subsidiary of CapitaLand Limited, one of Asia's largest real estate companies.

Diversified Portfolio of Quality Assets Located in Key Gateway Cities

S\$5.7b

Total Assets

11,430

Units

73

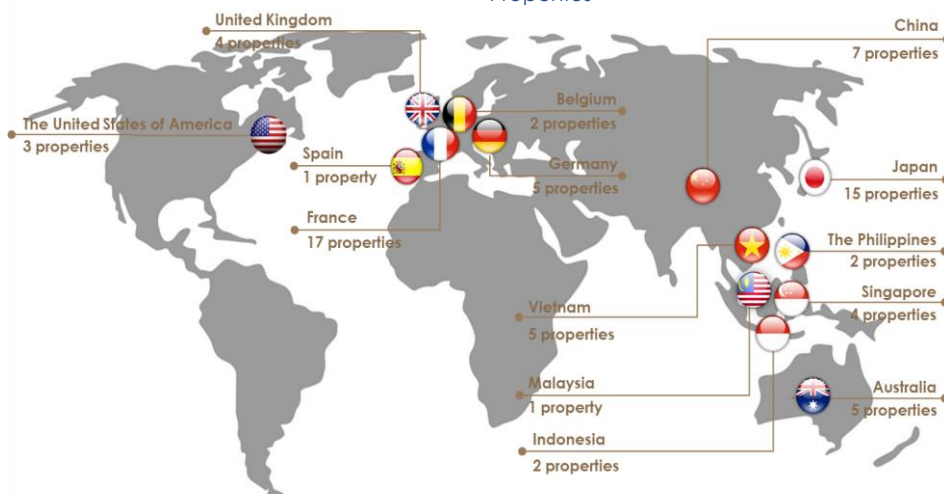
Operating Properties

37

Cities

14

Countries



Geographical Diversification

~ 60% : 40%

Asia Pacific Europe/US



Valuable Portfolio of Properties with

>50% Freehold



Diversified Income Stream

43% : 57%

Stable Income Growth Income

8 Key Markets contributed ~84% of Total Gross Profit:

Australia (9%), China (9%), France (14%), Japan (13%), Singapore (15%)
United Kingdom (8%), United States (6%) and Vietnam (10%)

Generating Returns



>6.5%
5-Year Average Distribution Yield¹



>300%
Total Unitholder's Return²



S\$2.6b Market Capitalisation

as at 30 April 2019, based on closing unit price of S\$1.20

Prudent Capital & Debt Management

'BBB' (stable outlook)
Long-Term Rating by Fitch Ratings

Low borrowing cost of

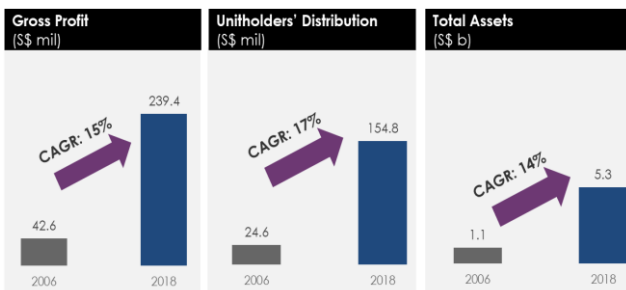
2.1% per annum³



Gearing remained low at

35.7%⁴ (Debt Headroom ~S\$900m⁵)

Growth Since IPO



Forex Hedging



~52%

of total assets hedged against foreign exchange movement



±1.4%

Impact of foreign exchange after hedges on Gross Profit for past 5 years

Notes:

Figures stated are as at / for the period ended 31 March 2019, unless otherwise stated

1) Based on average distribution yield from 2014 to 2018

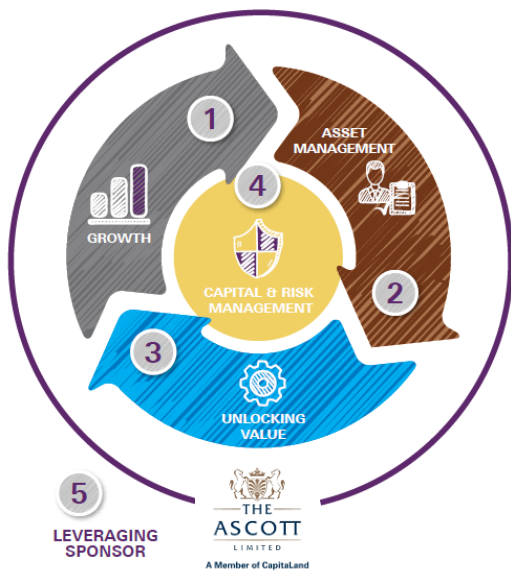
2) Consists of all distributions and capital appreciation of Ascott Reit's unit price from IPO in March 2006 to 31 December 2018 (Source: Bloomberg)

3) Excluding the effect of FRS 116 Leases which was effective 1 January 2019

4) 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

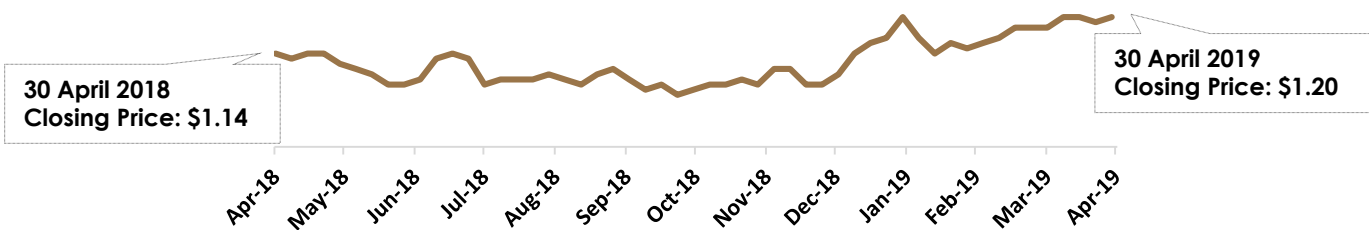
5) Debt headroom to 45% gearing limit by Monetary Authority of Singapore (MAS)

Value Creation Strategies

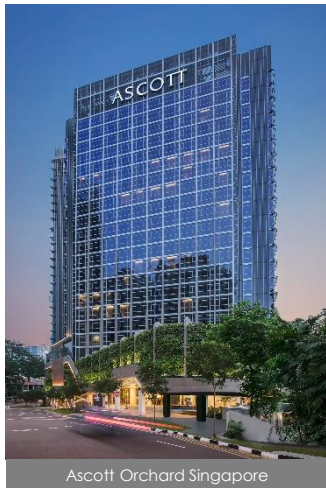


- 1 **Actively and selectively exploring acquisition opportunities globally**, while adopting stringent investment criteria to acquire properties that enhance Ascott Reit's portfolio
- 2 Robust asset management programmes to **maximise operating yields & generate organic growth; asset enhancement initiatives** to enhance quality & competitiveness of properties to provide greater guest satisfaction
- 3 Monitoring growth potential of each property to **seek divestment opportunities**; proceeds from divestments may be used for investments in higher yielding assets
- 4 Adopting a **disciplined approach towards capital and risk management** such as securing diversified fund sources, fixed borrowing rates, interest rate swaps & natural hedging, to achieve an optimal capital structure
- 5 Working with Sponsor, **The Ascott Limited – one of the leading international lodging owner-operators** with >30 years track record; Ascott Reit has a **right of first refusal for approx. 20 properties** in the pipeline

Ascott Reit's 12-month Unit Price Performance



Selected Ascott Reit Properties



Ascott Orchard Singapore



Citadines Connect Sydney Airport



Citadines Central Shinjuku Tokyo



Somerset Grand Citra Jakarta



Citadines Michel Hamburg



lyf one-north Singapore



Somerset Heping Shenyang

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