



Banyan Tree Holdings Limited

2Q09 Results Briefing

FORWARD LOOKING STATEMENTS

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AGENDA

- 1. Overview** *Ho KwonPing*
- 2. Financial Highlights** *Eddy See*
- 3. Outlook** *Ariel Vera*
- 4. Portfolio (Existing and Pipeline)** *Ariel Vera*



Overview

2Q09 RESULTS BRIEFING

- **2Q09 results in line with expectation as stated in last qtr outlook.**
 - **Revenue ↓ 44% & EBITDA ↓ 62%.**
 - Thai political turmoil (Pattaya/Bangkok).
 - Current adverse global economic environment.
 - H1N1 pandemic.
 - **Continuing cost control.**
 - Group savings, S\$10 million in 2nd qtr.
- **1H09 remain profitable.**
 - **PATMI, S\$1 million.**
 - **Cost control in line with target.**
 - YTD group savings, S\$25 million. Full year target, S\$50 million.

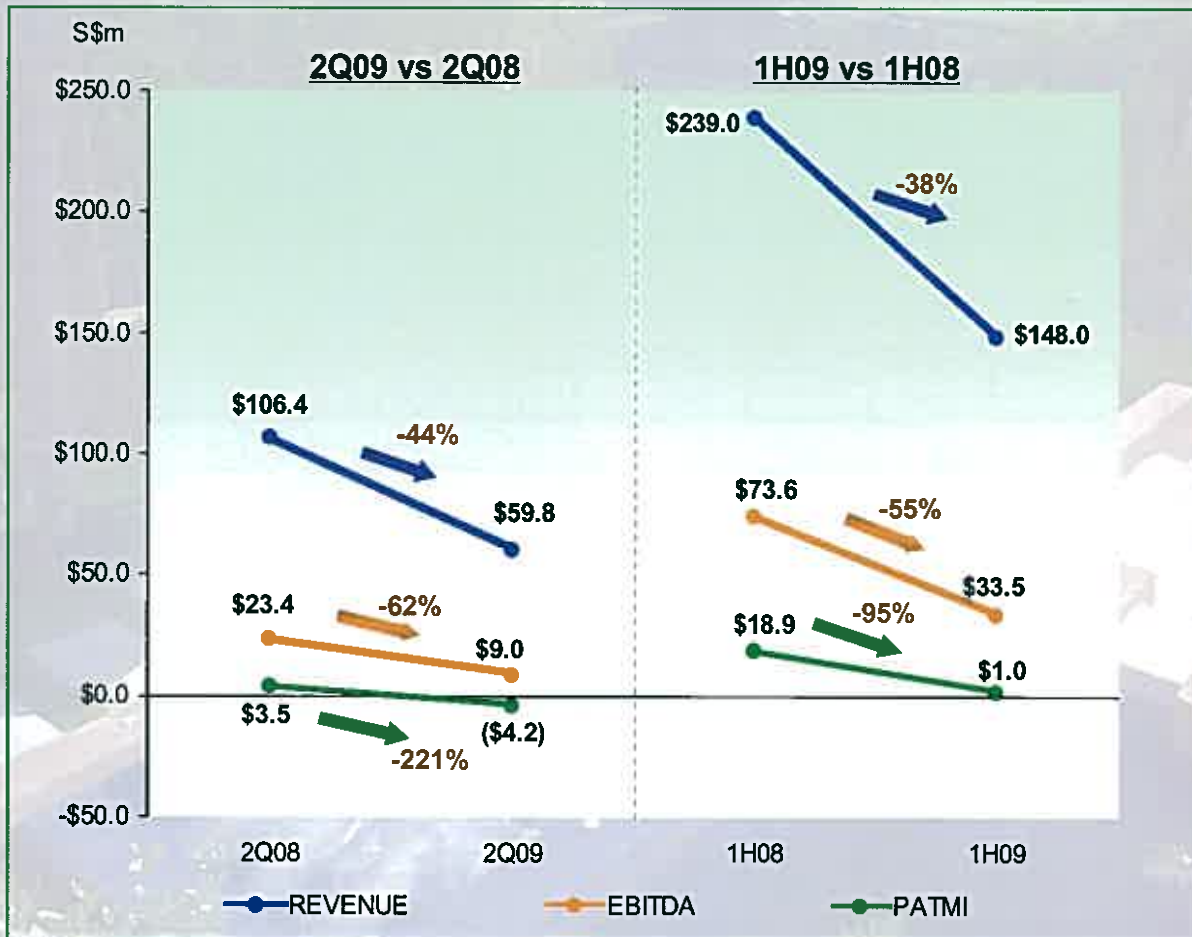
2Q09 RESULTS BRIEFING

- ➔ **Outlook for 3rd Qtr better than 2nd Qtr but challenging & possibly unprofitable.**
- ➔ **Full year results expected to be profitable.**
 - **Hotels' forward booking show good recovery trend Quarter-on-Quarter.**
 - **Signs of further improvement in the global economy.**
 - **Management fee income expected to grow progressively.**
 - 7 new hotel openings in next 12 months.
 - 5 new hotel agreements signed in 2nd quarter.



Financial Highlights

REVENUE, EBITDA & PATMI for 2Q09



Highlights

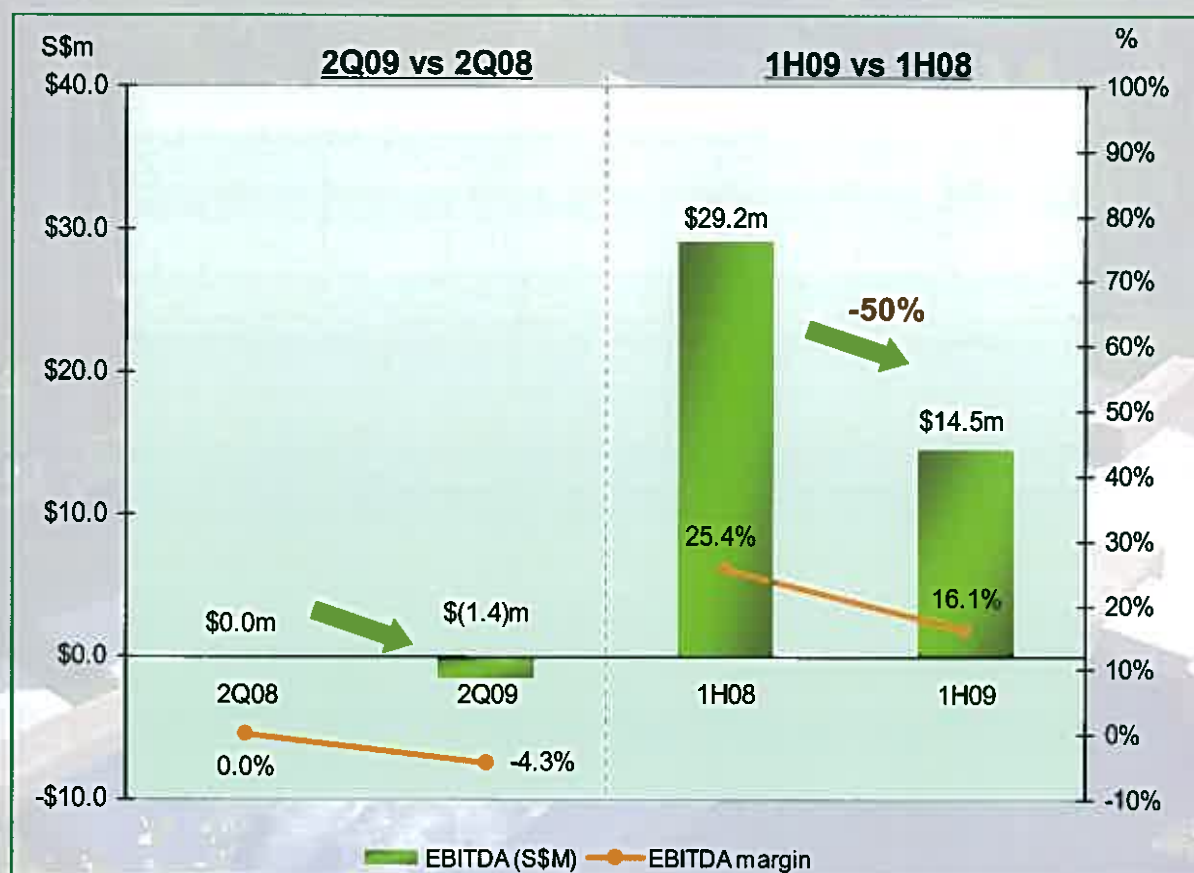
- ➔ **2Q09 vs 2Q08**
Revenue ↓ 44% & EBITDA ↓ 62%.
- ➔ **1H09 vs 1H08**
Revenue ↓ 38% & EBITDA ↓ 55%.
- ➔ ↓ due to:
 - Political events in Thailand.
 - Adverse global economic environment.
 - H1N1 pandemic.
- ➔ **2Q09 PATMI ↓ 221% vs 2Q08 & 1H09 PATMI ↓ 95% vs 1H08 due to lower EBITDA.**

KEY FINANCIAL RATIOS

Income Statement	2Q09	2Q08	1H09	1H08
EBITDA margin	15.0%	22.0%	22.6%	30.8%
PAT margin	-9.8%	5.5%	0.7%	13.1%
Earnings per share (cents)	(0.56)	0.46	0.13	2.49
Balance Sheet			As at 30/06/09	As at 31/12/08
Tangible Net Worth (TNW) (S\$mil)			772.3	761.7
Gross Debt/Equity ratio			0.46	0.43
Net Asset Value/share (S\$)			0.75	0.73

EBITDA BY SEGMENTS

Hotel Investment¹



1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.

Highlights

2Q09 vs 2Q08

- EBITDA ↓ \$1.4 m & EBITDA margin ↓ 4% points respectively due to lower revenue from Thailand and Maldives caused by:
 - Political riots in Thailand in April 09.
 - Adverse global economic environment.
 - H1N1 pandemic.
- This was partially offset by China, due to increased number of rooms, absence of political unrest in Tibet, Sichuan earthquake, traveling restriction leading up to Beijing Olympics which happened last year.

1H09 vs 1H08

- EBITDA and EBITDA margin ↓ 50% and 9% points respectively due to reasons mentioned above.

REVENUE

Hotel Investment
Total Hotels

Highlights



2Q09 vs 2Q08

➔ Revenue ↓ 15% due to lower revenue from Thailand (↓ 22%), Maldives (↓ 12%), and partially offset by China (↑ 29%) and Morocco (↑ 36%).

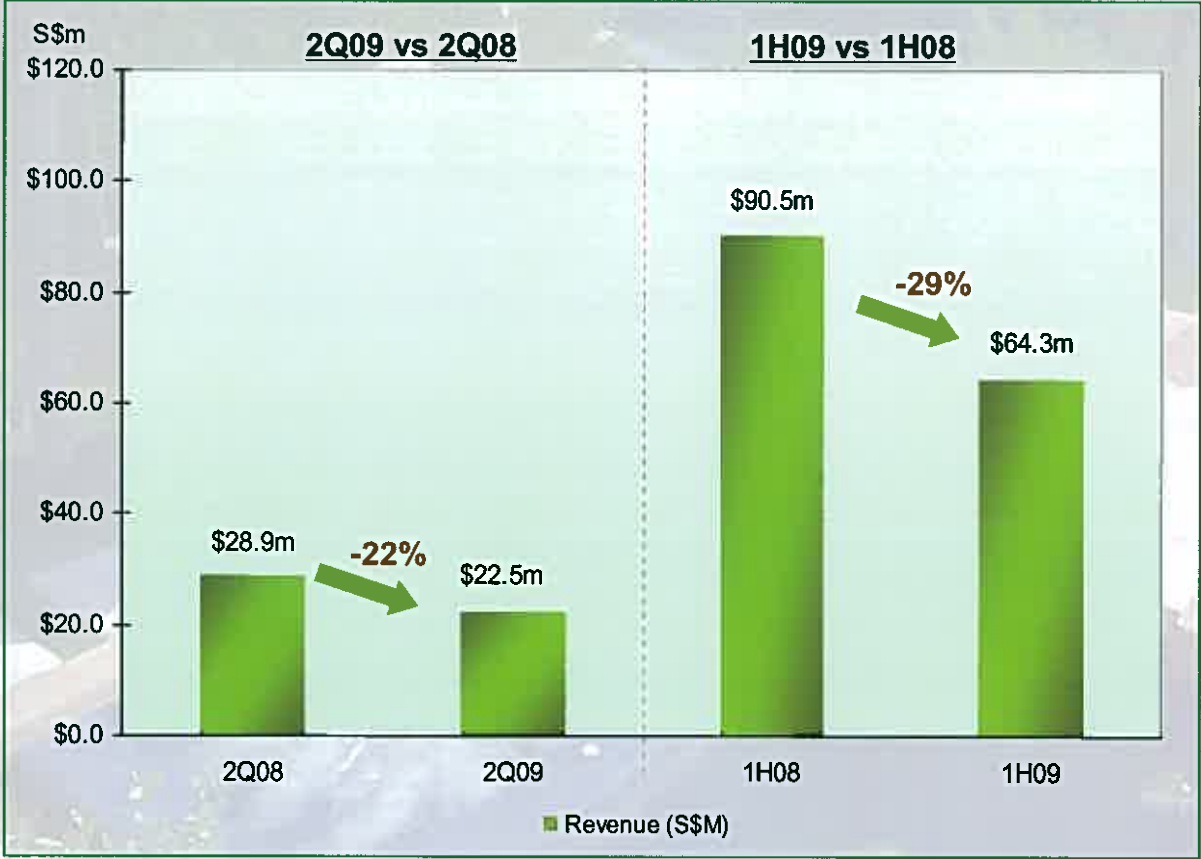
1H09 vs 1H08

➔ Revenue ↓ 22% due to lower revenue from Thailand resorts (29%), Maldives (4%), partially offset by China (↑ 20%) and Morocco (↑ 33%).

REVENUE

Hotel Investment Thailand Hotels

Highlights



2Q09 vs 2Q08

- Revenue ↓ 22% due to the resurgence of political riots during the ASEAN Summit in Pattaya and Songkran festival in Bangkok in Apr 09.
- Occupancy ↓ 14% points to 44%.
- ARR ↓ 4% to S\$203.

1H09 vs 1H08

- Revenue ↓ 29% due to political upheavals since Aug 08.

REVENUE

Hotel Investment
Non - Thailand Hotels

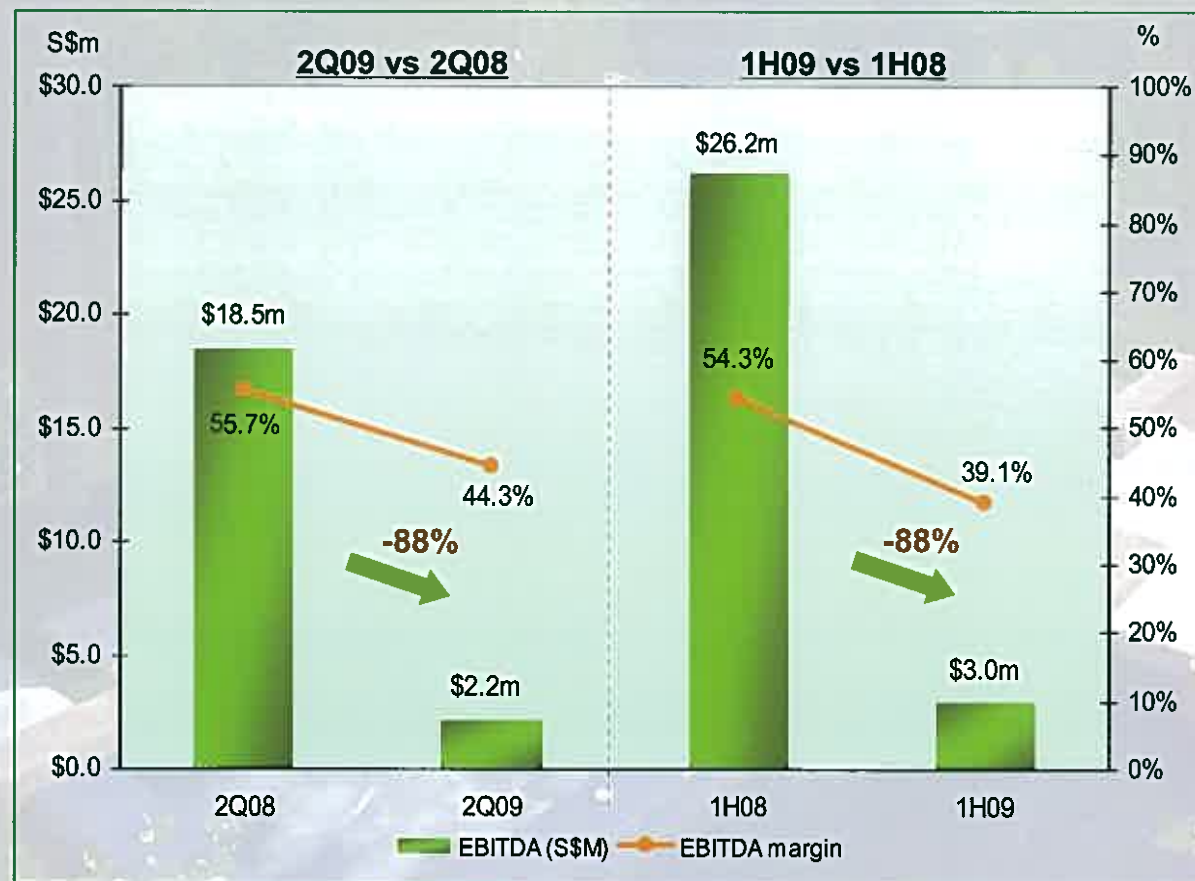
Highlights



➔ 2Q09 revenue ↑ 8% vs 2Q08 and ↑ 6% vs 1H08 due to higher revenue from China region.

EBITDA BY SEGMENTS

Hotel Residences Sales



Highlights

2Q09 vs 2Q08

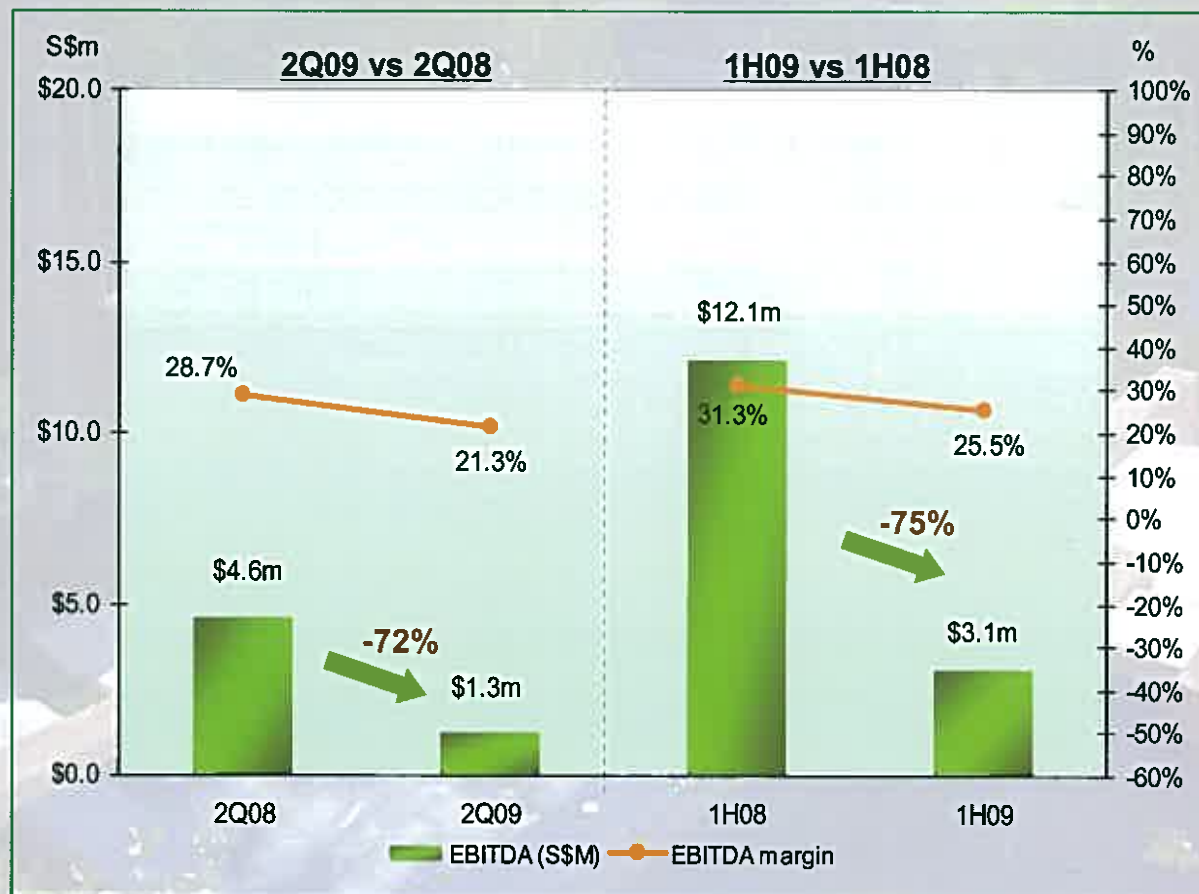
- EBITDA and EBITDA margin ↓ 88% and 11% points due to revenue recognition for only BT Phuket villas in 2Q09. Whilst in 2Q08, full/partial recognition of several units of BT Lijiang villas/townhomes, BT Bintan villas and BT Bangkok suites.

1H09 vs 1H08

- EBITDA and EBITDA margin ↓ 88% and 15% points due to reasons mentioned above coupled with downgrade/cancellation of Dusit villas and BT Phuket villas.

EBITDA BY SEGMENTS

Property Sales



Highlights

2Q09 vs 2Q08

➔ **EBITDA & EBITDA margin ↓ 72% and 7% points due to:**

- Lower revenue recognition of Laguna Phuket Properties and cancellation of 1 unit of Laguna Bungalow Phase 3.

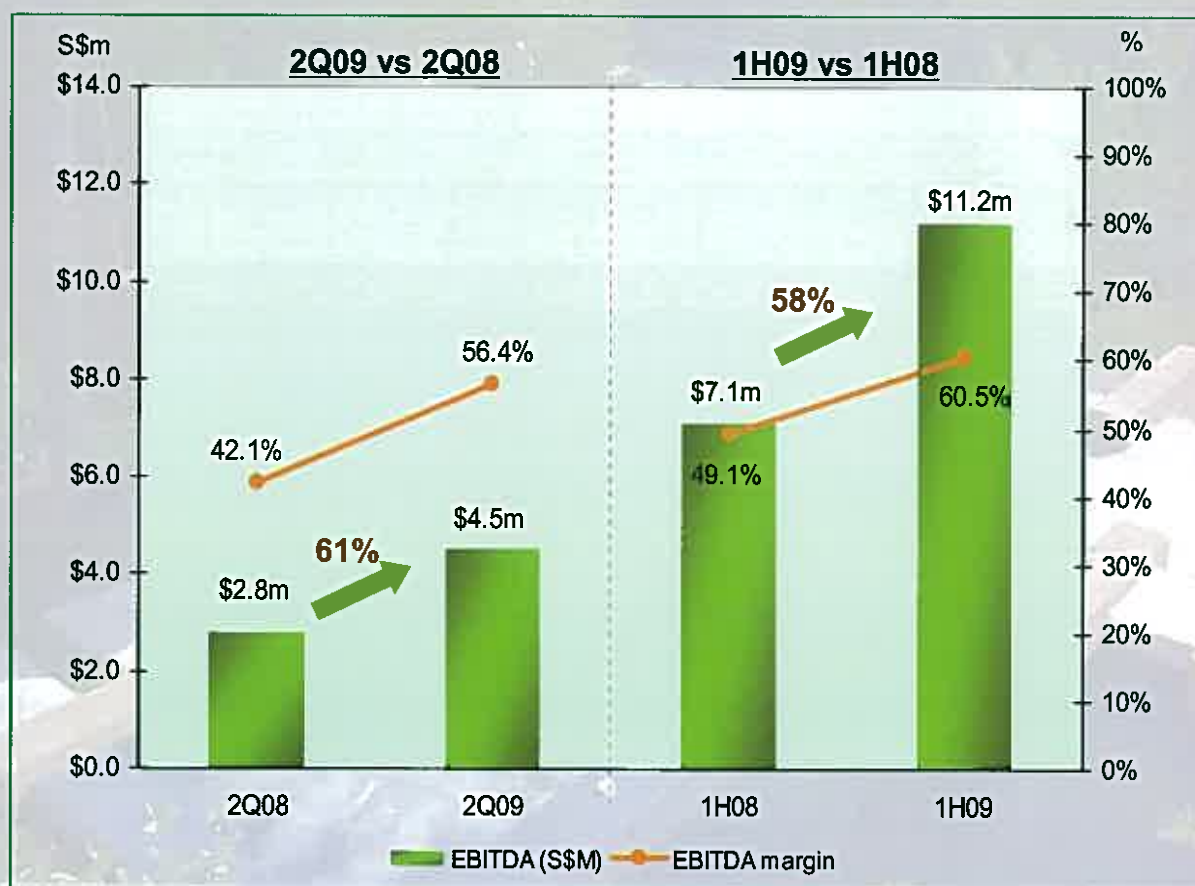
1H09 vs 1H08

➔ **EBITDA and EBITDA margin ↓ 75% & 6% points due to:**

- Slower sales and revenue recognition of Laguna Phuket Properties, and cancellation of 1 unit each of Laguna Townhome Phase 2 and Laguna Bungalow Phase 3.

EBITDA BY SEGMENTS

Hotel Management¹



1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.

Highlights

2Q09 vs 2Q08

- EBITDA and EBITDA margin ↑ 61% and 14% points respectively, mainly due to higher revenue and cost cutting measures.
- Higher revenue was due to:
 - Management fees from new resorts in Angsana Dubai (opened in Aug 08), Banyan Tree Sanya (opened in May 08) and Banyan Tree Mayakoba (opened in Mar 09).
 - Higher fund management fees from managing Banyan Tree Indochina Hospitality Fund.

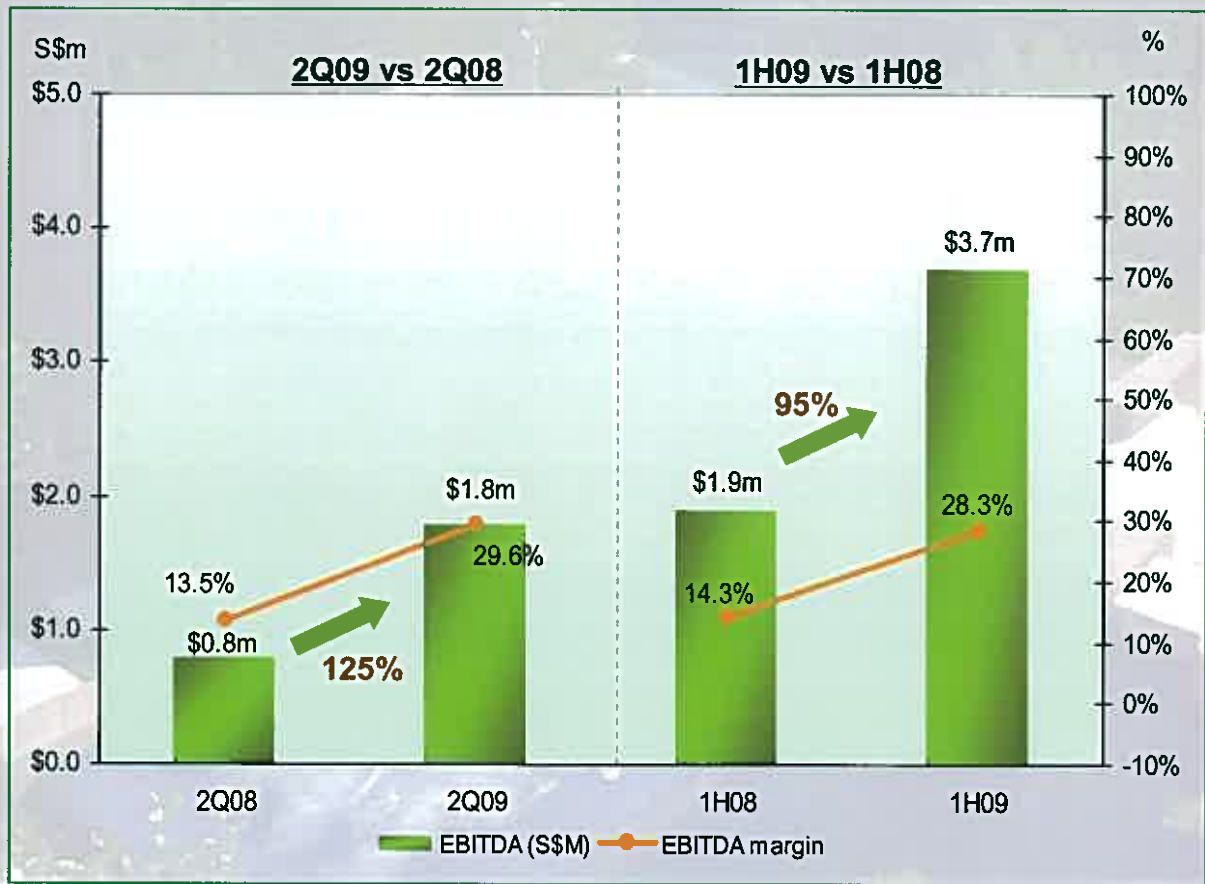
1H09 vs 1H08

- EBITDA and EBITDA margin ↑ 58% and 11% points due to management fees from new resorts and Fund management fees.

EBITDA BY SEGMENTS

Spa Operations

Highlights



2Q09 vs 2Q08

➔ EBITDA and EBITDA margin ↑ 125% and 16% points respectively due to higher sales of retail products and cost cutting measures.

1H09 vs 1H08

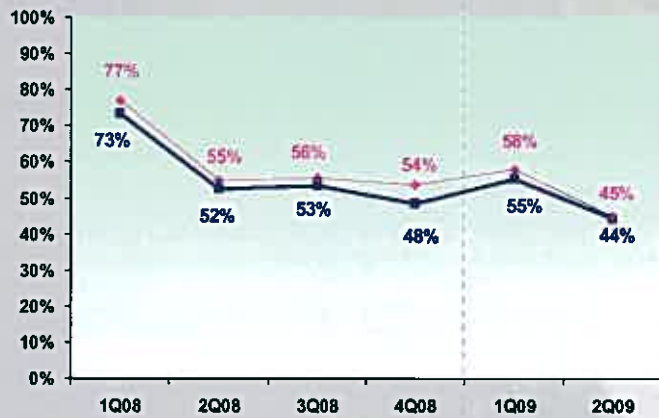
➔ EBITDA and EBITDA margin ↑ 95% and 14% points due to cost cutting measures and absence of one-off asset write off in 1Q08 for closure of spa outlet in Sydney, Australia.



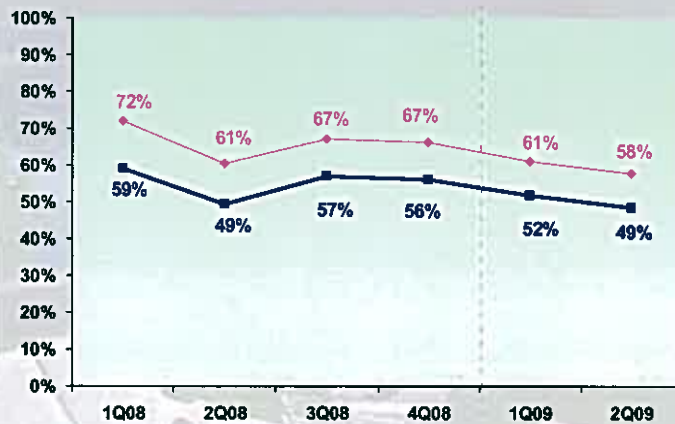
OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts²



Highlights

→ Group wide occ ↓ 8% points for 2Q09 vs 2Q08.

On “Same Store” basis, occ ↓ 10% points to 45%.

↓ occ primarily due to Thai political turmoil, adverse global economic environment and H1N1 pandemic.

→ Banyan Tree resorts’ occ on “Same Store” basis ↓ 3% points for 2Q09 vs 2Q08. Except for BT Phuket, all resorts showed lower occupancy amidst global economic downturn. Higher occ in BT Phuket was due to successful marketing strategy to boost occ with lower ARR.

→ Angsana resorts’ occ on “Same Store” basis ↓ 11% points for 2Q09 vs 2Q08. All resorts’ occ were below 2Q08 due to global economic downturn and H1N1 pandemic.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.

2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.

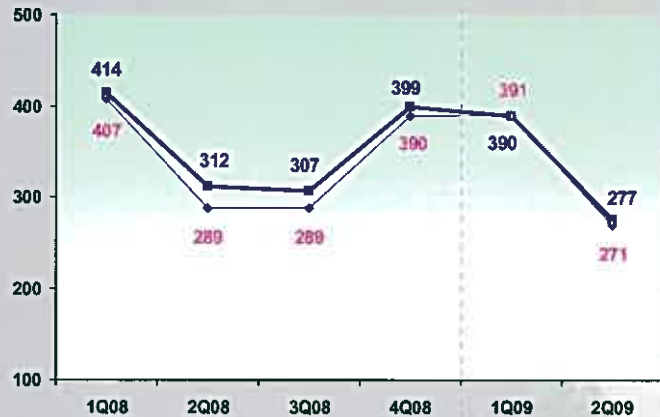
3. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, Ang Riads and Ang Dubai and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Lijiang and Angsana Velavaru.



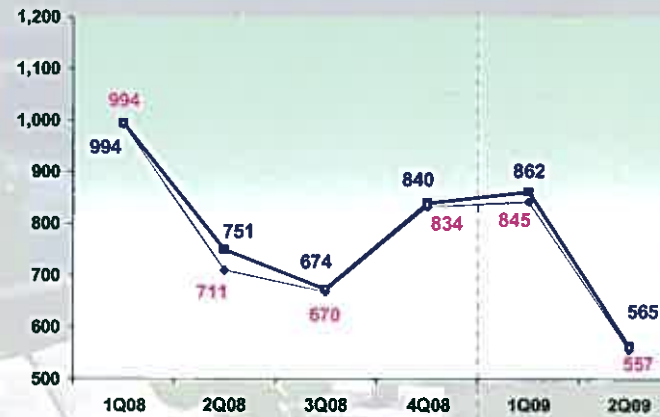
OPERATING PERFORMANCE

Average daily rates (\$)

Total Hotels¹



Banyan Tree Resorts²



Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

Highlights

→ Group wide ARR ↓ 11% for 2Q09 vs 2Q08.

On “Same Store” basis, ARR ↓ 6% for 2Q09 vs 2Q08.

Most of the resorts registered lower ARR so as to drive occupancy under the current weak economic climate.

→ Banyan Tree resorts’ ARR on “Same Store” basis ↓ 22% for 2Q09 vs 2Q08. Other than BT Seychelles, all resorts’ ARR were below last year.

→ Angsana resorts’ ARR on “Same Store” basis ↓ 14% for 2Q09 vs 2Q08 with all resorts’ ARR below last year.

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.

2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.

3. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, Ang Riads and Ang Dubai and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Lijiang and Angsana Velavaru.



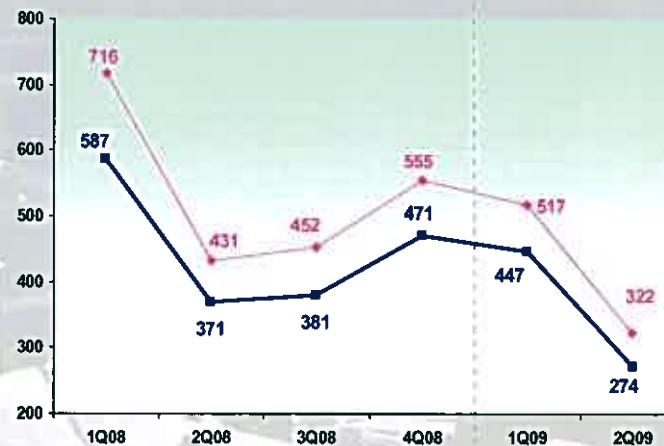
OPERATING PERFORMANCE

REVPAR (\$\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

→ Group wide RevPAR ↓ 25% for 2Q09 vs 2Q08.

RevPAR on “Same Store” basis ↓ 24% for 2Q09 vs 2Q08 with all resorts recording lower RevPAR mainly due to lower ARR.

• Banyan Tree resorts’ RevPAR on “Same Store” basis for 2Q09 vs 2Q08 ↓ by 25%. All resorts registered lower RevPAR due to lower ARR.

→ Angsana resorts’ RevPAR on “Same Store” basis for 2Q09 vs 2Q08 ↓ 31% as a result of lower occupancy rate and ARR.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.

2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.

3. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, Ang Riads and Ang Dubai and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Lijiang and Angsana Velavaru.



OPERATING PERFORMANCE

(HOTEL RESIDENCES)

SALES PROGRESS

Highlights

	Units Sold 2Q	Total Value 2Q	Units Sold 1H	Total Value 1H	Sales Recognized for units sold 1H	Avg Price 1H	Unrecognized revenue as at 30 Jun
				S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Dusit Laguna Phuket	1	1.9	2	4.1	4.1	2.1	-
BT Phuket	-	-	1	2.5	2.5	2.5	6.9
BT Lijiang	2	2.3	2	2.3	-	1.2	2.3
Units Exchanged	-	-	(2)*	(5.3)	(5.3)	2.6	-
Units Cancelled	(3)	(7.1)	(7)	(11.4)	(6.2)	1.6	(2.7)
2009	-	(2.9)	(4)	(7.8)	(4.9)	1.9	6.5
2008	17	30.8	44	72.5	30.0	1.6	87.9
Variance %	↓ 100%	NM	NM	NM	NM	↑ 19%	↓ 93%

2Q09 vs 2Q08

- In 2Q09, 3 units were cancelled.
- New sales of 3 units ↓ 82% vs 2Q08.

1H09 vs 1H08

- In 1H09, 9 units were cancelled/exchanged.
- Exchanged units relates to 1 unit each of Dusit villas & BT Phuket villa downgraded to lower priced Laguna Village Villas.
- Cancelled units relates to 3 units of Dusit villas & 2 units each of BT Phuket villa and BT Bangkok Suites.
- New sales of 5 units ↓ 89% vs 1H08.
- As at 1H09, we have unrecognised revenue of S\$6.5 mil, 93% lower than 1H08.

* Owner of 4 units of Dusit residences decided not to downgrade to Townhomes.



OPERATING PERFORMANCE

(PROPERTY SALES)

SALES PROGRESS

	Units Sold 2Q	Total Value 2Q	Units Sold 1H	Total Value 1H	Sales Recognized for units sold 1H	Avg Price 1H	Unrecognized revenue as at 30 Jun
					S\$'Mil	S\$'Mil	
Condominiums	1	0.6	4	1.9	0.6	0.5	12.1
Townhomes	-	-	-	-	-	-	0.1
Bungalows	-	-	1	1.5	1.4	1.5	1.3
Units Exchanged	-	-	2	1.1	1.1	0.6	-
Cancellations	(11)	(8.3)	(14)	(10.0)	(2.1)	0.7	(7.1)
2009	(10)	(7.7)	(7)	(5.5)	1.0	0.8	6.4
2008	4	3.1	18	18.1	13.3	1.0	7.7
Variance %	NM	NM	NM	NM	↓ 92%	↓ 20%	↓ 17%

Highlights

2Q09 vs 2Q08

- In 2Q09, 11 units were cancelled.
- New sales of 1 unit was ↓ 75% vs 2Q08.

1H09 vs 1H08

- In 1H09, 2 units were exchanged from Hotel Residences & 14 units cancelled.
- Cancellation relates to 11 units of Lofts, 2 units of Laguna Townhome and 1 unit of Laguna Bungalow.
- New sales of 5 units was 72% lower than 1H08.
- As at 1H09, we have unrecognised revenue of S\$6.4 mil, 17% lower compared to 1H08.



Outlook

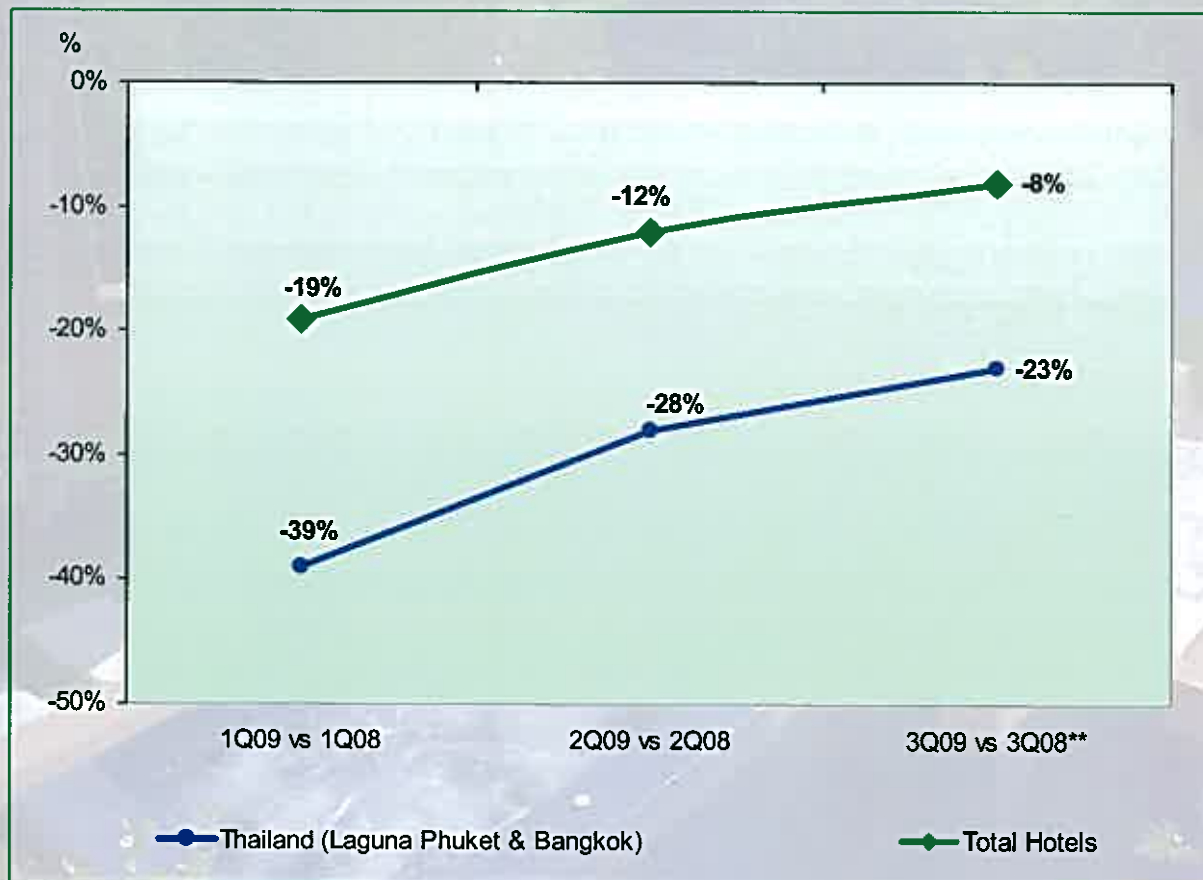
Outlook

- ❖ 2Q09 results in line with our expectation.
- ❖ 3rd quarter expected to be better than 2nd quarter; but will remain challenging & possibly unprofitable, still low season of the year.
- ❖ Full year results expected to be profitable.
 - Hotels' forward booking show good recovery trend Quarter-on-Quarter.
 - Signs of further improvement in global economy.
 - Management fee income expected to grow progressively.
 - 7 new hotel openings in next 12 months.
 - 5 new hotel agreements signed in 2nd quarter.

Hotel Investment

- ❖ Hotels' forward booking show good recovery trend Quarter-on-Quarter.
- ❖ Additional hotel rooms, villas/townhomes will contribute to revenues:
 - Angsana Velavaru, Maldives : 34 InOcean villas in 3Q09.
 - Banyan Tree Phuket : 31 Double Pool Villas/Pool Villas in 4Q09/1Q10.
 - Banyan Tree Bangkok : 112 suites in 3Q09/1Q10.
 - Banyan Tree Lijiang : 34 villas/townhomes in 1Q09.

TOTAL HOTELS* On-The-Book ("OTB") Recovery Trend



Highlights

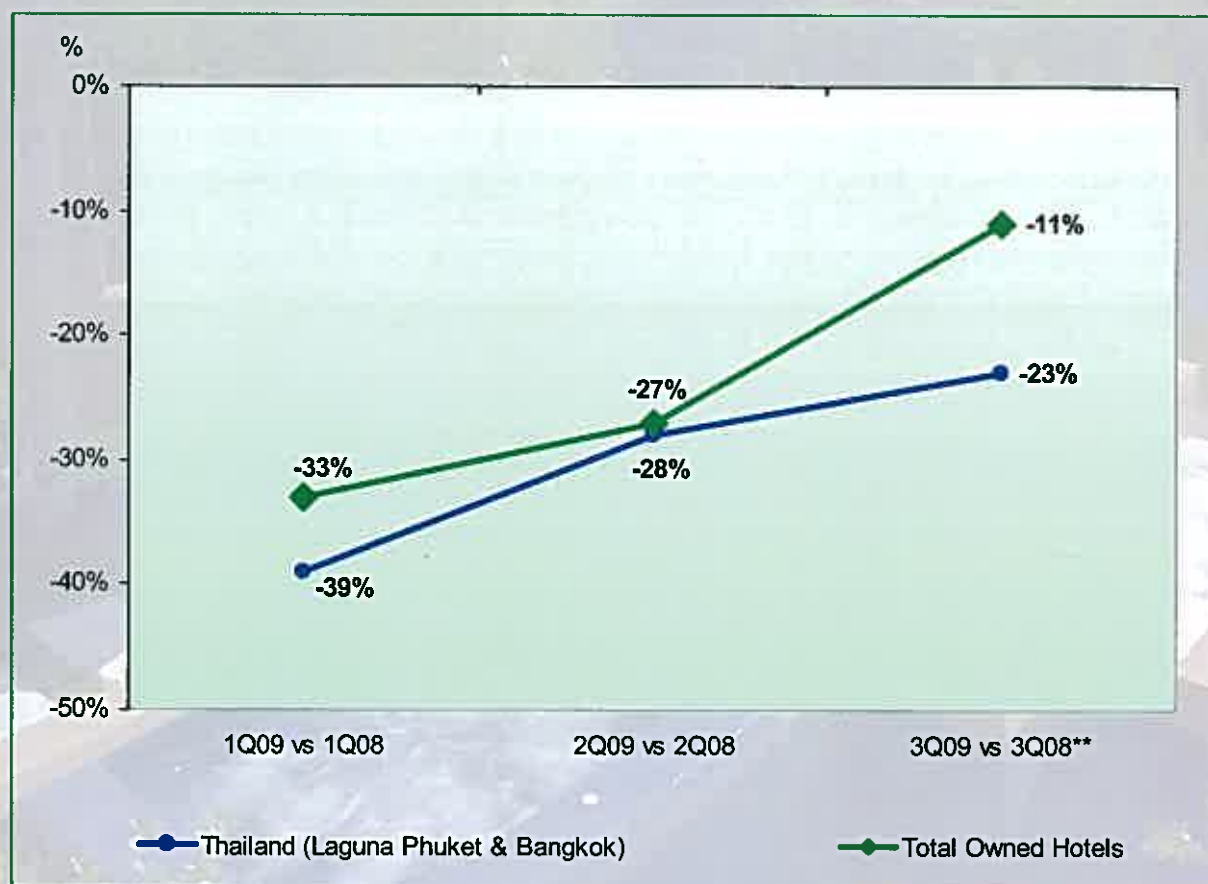
- ➔ On-the-book ("OTB") rooms revenue for 1Q09 was 19% below 1Q08 with resorts in Thailand 39% below.
- ➔ OTB for 2Q09 improved and was 12% below 2Q08 with resorts in Thailand 28% below
- Based on the latest record, OTB for 3Q09 has further improved to 8% below 3Q08 with resorts in Thailand 23% below.
- Progressive decline in OTB shortfall Quarter-on-Quarter signal recovery trend.

* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.

** Based on OTB as at 21 July 2009.

HOTEL INVESTMENT*

On-The-Book ("OTB") Recovery Trend



Highlights

- OTB for 1Q09 was 33% below 1Q08 with resorts in Thailand 39% below.
- OTB for 2Q09 improved and was 27% below 2Q08 with resorts in Thailand 28% below.
- Based on the latest record, OTB for 3Q09 has further improved to 11% below 3Q08 with resorts in Thailand 23% below.
- For those hotels we owned, there is also progressive decline in OTB shortfall Quarter-on-Quarter which signal recovery trend.

* Hotel Investment refers to hotels we have ownership interest in.

** Based on OTB as at 21 July 2009.

Cash Preservation

- ❖ Cost-cutting measures put in place.
 - Hiring and wage freeze.
 - Instituted Unpaid Leave (UPL) for all staff including rank and file.
 - Deferred all yet-to-start projects.
 - Deferred all other capex.
 - Committee set up to track and monitor cost cutting measures.

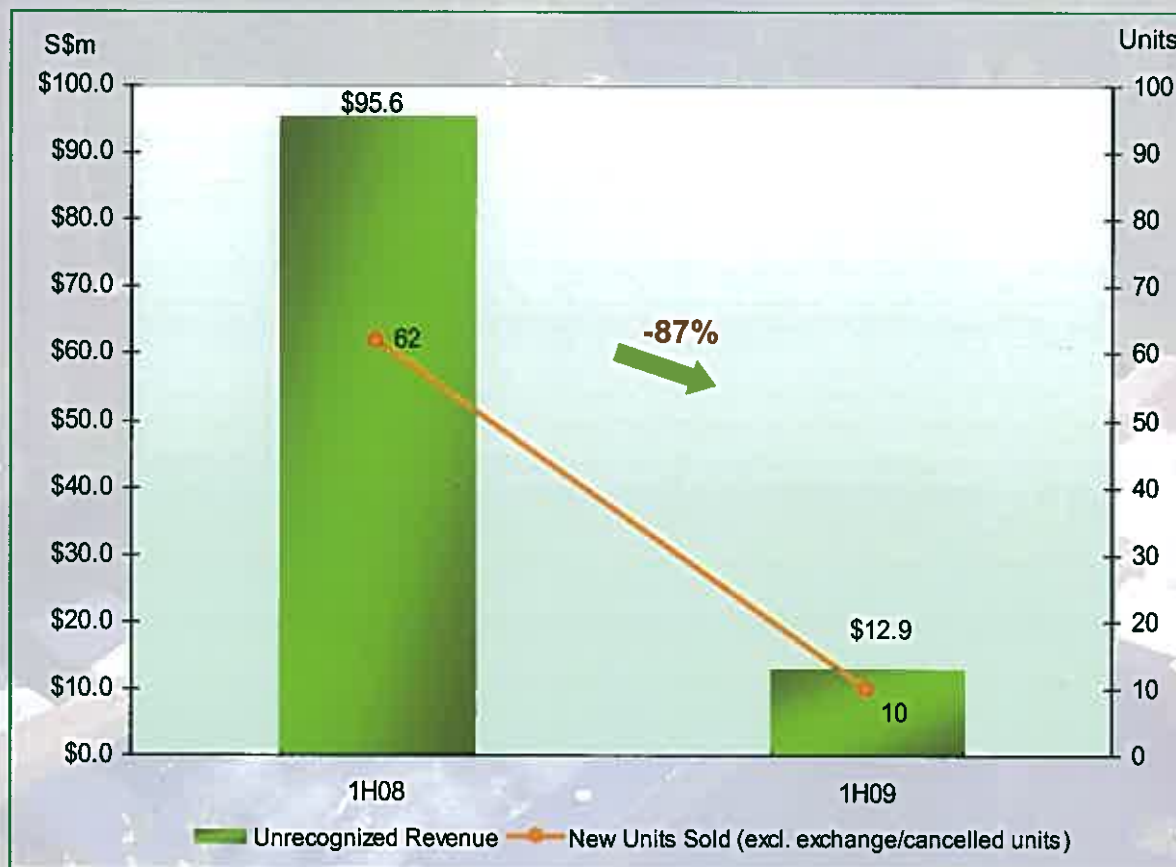
- ❖ Projected savings from cost cutting & payroll estimated at S\$50m.
YTD actual savings was S\$25.0m.

Hotel Residences / Property Sales

- ❖ Recovery slow for this segment.
- ❖ Unrecognized revenue at 1H09 reduced by 87% to S\$12.9 million, from 1H08.

HOTEL RESIDENCES / PROPERTY SALES

Unrecognized Revenue



Highlights

- **New sales units (exclude cancellation/exchange) ↓ 84% vs 1H08.**
- **Unrecognised revenue of S\$12.9 mil as at 1H09 ↓ 87% vs 1H08 due to cancellation & slower sales in 1H09.**

Management, Spa and Design Services

- ❖ Good pipeline of hotel projects spread over next four years; new projects being added progressively.
- ❖ We expect to open the following resorts in the next 12 months.
 - i. Banyan Tree Hangzhou, China
 - ii. Banyan Tree Ungasan, Bali, Indonesia
 - iii. Banyan Tree Al-Wadi, Ras Al Khaimah, UAE
 - iv. Banyan Tree Cabo Marques, Acapulco, Mexico
 - v. Banyan Tree Koh Samui, Thailand
 - vi. Banyan Tree Seoul, South Korea
 - vii. The Meydan, Grandstand, Dubai, UAE

Management, Spa and Design Services (Con't)

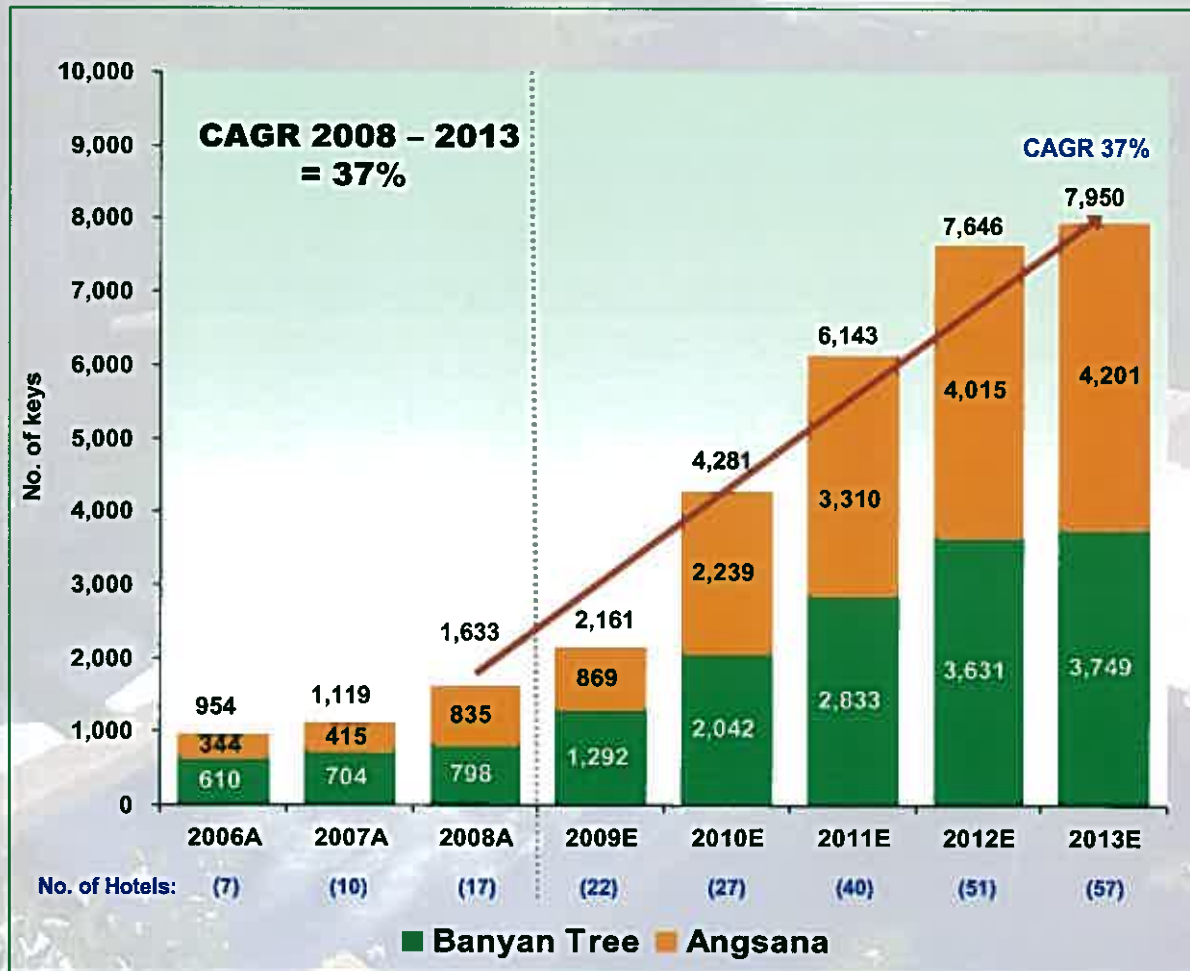
- ❖ We have signed new hotel management, architectural and design agreements in 2Q09.
 - i. Angsana Fu Xian Lake overlooking Fu Xian Lake in Hu Pan, China, boasting over 1,000 keys expected to be opened in Q3 2010.
 - ii. Angsana Alegria in Shiekh Zayed City, Giza, Egypt, with up to 100 hotel keys and is expected to open in 2012.
 - iii. Banyan Tree and Angsana Kunming, city hotels at the center of Kunming, China.
 - iv. Banyan Tree Cang Shang overlooking Mount Cang in Dali, China.
 - v. Banyan Tree Er Hai overlooking scenery of Er Hai Lake in Dali, China.



STEADY GROWTH PIPELINE

Total no. of keys – Banyan Tree and Angsana resorts/hotels¹

Highlights





- ➔ **CAGR of 37% based on contracts completion dates.**
- ➔ **Room keys grow 4 folds to 7,950.**
- ➔ **More than half of the additional keys is managed only, no equity.**



1. Based on contracts that are already signed



Portfolio (Existing and Pipeline)

EXISTING PORTFOLIO (SUMMARY)

Resorts/Hotels <u>With</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/ Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences available for sale*
 Banyan Tree	8	4	739	76
 Angsana	3	-	168	-
Others	5	1	966	2
Sub Total	16	5	1,873	78

Resorts/Hotels <u>Without</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/ Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences available for sale*
 Banyan Tree	3	1	188	28
 Angsana	4	-	667	-
Others	3	-	192	-
Sub Total	10	1	1,047	28
Grand Total	26	6	2,920	106



* Residences available for sale is part of resorts/hotels under sales and lease back.

EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Equity (%)
	Resorts/Hotels*	Residences available for sale*	
 Banyan Tree			
1. Banyan Tree Madivaru, Maldives	6	-	100.0%
2. Banyan Tree Vabbinfaru, Maldives	48	-	100.0%
3. Banyan Tree Ringha, China	32	-	96.0%
4. Banyan Tree Lijiang, China	122	12	83.2%
5. Banyan Tree Bangkok, Thailand	215	14	65.8%
6. Banyan Tree Phuket, Thailand	149	25	65.8%
7. Banyan Tree Seychelles	60	-	30.0%
8. Banyan Tree Mayakoba	107	25	17.2%
Sub Total	739	76	
 Angsana			
1. Angsana Riads, Marrakech, Morocco	40	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	49	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	79	-	77.5%
Sub Total	168	-	
Others			
1. Dusit Laguna Resort, Thailand	254	2	65.8%
2. Sheraton Grande Laguna Resort, Thailand	334	-	65.8%
3. Laguna Holiday Club Phuket Resort, Thailand	79	-	65.8%
4. Laguna Beach Resort, Thailand	252	-	35.9%
5. Gyalthang Dzong Hotel, China	47	-	80.0%
Sub Total	966	2	
Grand Total	1,873	78	


* Residences available for sale is part of resorts/hotels under sales and lease back.

EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels Without Equity Interest	No. of keys	
	Resorts/Hotels*	Residences available for sale*
 Banyan Tree		
1. Banyan Tree Bintan, Indonesia	61	28
2. Banyan Tree Desert Spa & Resort, Al Areen, Bahrain	78	-
3. Banyan Tree Sanya, Hainan, China	49	-
Sub Total	188	28
 Angsana		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	65	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
4. Angsana Suite, Dubai, UAE (Tower 1)	417	-
Sub Total	667	-
Others		
1. Allamanda Laguna Phuket, Thailand	128	-
2. Deer Park Hotel, Sri Lanka	40	-
3. Maison Souvannaphoum Hotel, Laos	24	-
Sub Total	192	-
Grand Total	1,047	28


* Residences available for sale is part of resorts/hotels under sales and lease back.

EXPANSION OF EXISTING RESORTS 2009 - 2010 (SUMMARY)

Resorts/Hotels <u>With</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences/Properties Planned for sale*
 Banyan Tree	2	-	143	32
 Angsana	1	-	34	-
Total	3	-	177	32

* Residences available for sale is part of resorts/hotels under sales and lease back.

EXPANSION OF EXISTING RESORTS 2009

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
 Banyan Tree				
1. Phuket, Thailand (Zone A & X)	9	-	450 - 550	65.8%
2. Bangkok, Thailand	64	32	100 - 200	65.8%
 Angsana				
1. Velavaru, Maldives	34	-	300 - 400	77.5%
Sub Total	107	32		





* Residences available for sale is part of resorts/hotels under sales and lease back.

EXPANSION OF EXISTING RESORTS 2010

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
Banyan Tree				
1. Phuket, Thailand (Zone C)	22	-	450 - 550	65.8%
2. Bangkok, Thailand	48	-	100 - 200	65.8%
Sub Total	70	-		


* Residences available for sale is part of resorts/hotels under sales and lease back.


STRONG PIPELINE OF NEW PROJECTS 2009-2013 (SUMMARY)

Resorts/Hotels <u>With</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys		Equity (\$m)
			Resorts/Hotels*	Residences /Properties Planned for sale*	
 Banyan Tree	8	4	680	198	56
 Angsana	6	3	1,121	193	78
Sub Total	14	7	1,801	391	134
Resorts/Hotels <u>Without</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys		
			Resorts/Hotels*	Residences Planned for sale*	
 Banyan Tree	16	2	1,999	95	
 Angsana	9	1	2,211	50	
Sub Total	25	3	4,210	145	
Grand Total	39	10	6,011	536	

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS 2009

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 Banyan Tree					
1. Cabo Marques, Acapulco, Mexico (Phase 1)	46	-	850 - 1,000	13.7%	5
Sub Total	46	-			5

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences Planned for sale*	
 Banyan Tree			
1. Ungasan, Bali, Indonesia	73	-	420 - 470
2. Al Wadi, RAK, UAE	101	-	820 - 1,000
3. Hangzhou, China	72	-	320 - 370
Sub Total	246	-	
Grand Total	292	-	



* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Banyan Tree			
1. Macau	256	-	TBA
2. Seoul, South Korea	50	-	TBA
3. Koh Samui, Thailand	87	-	450 - 550
1. The Meydan Grandstand, Dubai, UAE	287	-	250 - 350
 Angsana			
1. Fu Xian Lake, Hu Pan, China	1,370	TBA	TBA
Grand Total	2,050	-	

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 Banyan Tree					
1. Kerala, India	61	18	420 - 470	15.0%	TBA
2. Hue, Vietnam	135	98	300 - 350	12.5%	4
3. Jiuzhaigou, China#	100	-	320 - 370	100.0%	17
4. Yang Shuo, Guilin, China#	136	42	300 - 350	100.0%	12
Sub Total	432	158			33
 Angsana					
1. Lijiang, China (Zone 2)#	113	15	150 - 190	83.2%	12
2. Lhasa, China#	157	-	150 - 190	100.0%	25
3. Hue, Vietnam	245	132	160 - 210	12.5%	7
4. Yang Shuo, Guilin, China#	120	-	180 - 220	100.0%	17
Sub Total	635	147			61

Pending China Fund

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Banyan Tree			
1. Beijing, China	201	-	380 - 430
2. Al Gurm, Abu Dhabi, UAE	158	-	700 - 1,000
Sub Total	359	-	
 Angsana			
1. Hangzhou, China	54	-	TBA
2. Eastern Mangrove, Abu Dhabi, UAE	223	-	250 - 300
3. Corfu, Greece	159	TBA	TBA
Sub Total	436	-	
Grand Total	1,862	305	

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 Banyan Tree					
1. Lhasa, China #	52	-	300 - 350	100.0%	18
2. Dun Huang, China #	50	-	TBA	100.0%	TBA
3. Isla Diwaran, Philippines @	100	40	TBA	TBA	TBA
Sub Total	202	40			18
 Angsana					
1. Jiuzhaigou, China#	300	-	180 - 220	100.0%	17
Sub Total	300	-			17

Pending China Fund

@ Pending Philippines Fund

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Banyan Tree			
1. Shanghai, China	150	-	TBA
2. Tianjin, China	211	-	TBA
3. Costa Novarino, Pylos, Greece	119	-	550 - 600
4. Sifah, Oman	116	27	570 - 620
Sub Total	596	27	
 Angsana			
1. Santorini, Greece	105	-	280 - 320
2. Sifah, Oman	200	50	200 - 250
3. Algeria, Egypt	100	TBA	TBA
Sub Total	405	50	
Grand Total	1,503	117	

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS 2013

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of Room Rate (US\$)	% equity	Equity (\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 Angsana					
1. Isla Diwaran, Philippines @	186	46	TBA	TBA	TBA
Sub Total	186	46			TBA

@ Pending Philippines Fund

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS 2013

Resorts/Hotels Without Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Banyan Tree			
1. Marrakech, Morocco (Shamarra)	118	68	TBA
2. Kunming, China	TBA	TBA	TBA
3. Cang Shang, Dali, China	TBA	TBA	TBA
Sub Total	118	68	
 Angsana			
1. Kunming, China	TBA	TBA	TBA
2. Er Hai, Dali, China	TBA	TBA	TBA
Sub Total	-	-	
Grand Total	304	114	

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS

On-hold Projects


NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Monte Xanic, Mexico	Stalled due to owner financing.
2.	Kashidhoo, Maldives	Shareholder currently reviewing project scope.
3.	Chamela, Careyes, Mexico	Pending owner restructuring.

NO	Resorts/Hotels <u>With</u> Equity Interest	Remarks
	<u>Angsana</u>	
1.	Phuket, Thailand	Project deferred currently as part of Group's Cash Preservation.

STRONG PIPELINE OF NEW PROJECTS


On-hold Projects

NO	Resorts/Hotels Without Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Marrakech, Morocco	Slow construction progress, lack of project budget and overall construction/handover schedule.
3.	Bodrum, Turkey	Pending owner restructuring.
4.	Meydan, Dubai	Project on hold pending instructions from Partners.

NO	Resorts/Hotels Without Equity Interest	Remarks
	<u>Angsana</u>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Dead Sea, Jordan	Pending confirmation of land issue.
3.	Khandala, India	Stalled due to owner financing.

STRONG PIPELINE OF NEW PROJECTS

Removed Projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	Banyan Tree	
1.	Corniche Bay, Mauritius	Owner is under Receivership.



STRONG PIPELINE OF SPAS (2009-2013)

Spas	No. of Spas
 Banyan Tree	26
 Angsana	25
Grand Total	51



STRONG PIPELINE OF SPAS (DETAIL)

2009	2010	2011	2012	2013
 <u>Banyan Tree</u>	 <u>Banyan Tree</u>	 <u>Banyan Tree</u>	 <u>Banyan Tree</u>	 <u>Banyan Tree</u>
1 Al Wadi, RAK	1 Seoul, Korea	1 Kerala, India	1 Lhasa, PRC	1 Marrakech (Shamarra)
2 Ungasan, Bali	2 Macau, PRC	2 Jiuzhaigou, PRC	2 Dun Huang, PRC	2 Kunming, PRC
3 Hangzhou, PRC	3 Tivoli, Portugal	3 Hue, Vietnam	3 Tianjin, PRC	3 Cang Shang, PRC
4 Estoril, Portugal	4 Koh Samui, Thailand	4 Yang Shuo, PRC	4 Shanghai, PRC	
	5 Cabo Marques, Acapulco	5 Al Gurm, Abu Dhabi	5 Pylos, Greece	
	6 The Meydan, Dubai, UAE	6 Beijing, PRC	6 Sifah, Oman	
			7 Isla Diwaran, Philippines	
Sub Total	4	6	7	3

STRONG PIPELINE OF SPAS (DETAIL)

2009		2010		2011		2012		2013	
	<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>
1	Udaipur, India	1	Macau, PRC	1	Lijiang, PRC	1	Jiuzhaigou, PRC	1	Isla Diwaran, Pjilippines
2	Okura, Taiwan	2	Nikko, PRC	2	Hue, Vietnam	2	Santorini, Greece	2	Kunming, PRC
		3	Sheraton, Bangalore	3	Lhasa, PRC	3	Sifah, Oman	3	Er Hai, PRC
		4	Fu Xian Lake, PRC	4	Yang Shuo, PRC	4	Algeria, Egypt		
		5	Sankara Nairobi, Kenya	5	Abu Dhabi, UAE				
				6	Hangzhou, PRC				
				7	Golkonda, India				
				8	Corfu, Greece				
				9	Gurgaon, India				
				10	Sheraton Yilan, Taiwan				
				11	Manama, Bahrain				
Sub Total	2		5		11		4		3
Grand Total	6		11		17		11		6



MISSION STATEMENT

“ We want to build a globally recognised brand which by inspiring exceptional experiences among our guests, instilling pride and integrity in our associates and enhancing both the physical and human environment in which we operate, will deliver attractive returns to our shareholders. ”