



Banyan Tree Holdings Limited

1Q11 Results Briefing



FORWARD LOOKING STATEMENTS

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AGENDA

- | | |
|---|--------------------|
| 1. Overview | <i>Ho KwonPing</i> |
| 2. Financial Highlights | <i>Eddy See</i> |
| 3. Outlook | <i>Ariel Vera</i> |
| 4. Portfolio (Existing and Pipeline) | <i>Ariel Vera</i> |



Overview



1Q11 RESULTS BRIEFING

- **1Q11 results in line with expectation.**
 - Revenue ↑ 8% to S\$114.3m
 - EBITDA constant at S\$32.5m
 - PATMI ↑ 36% to S\$10.0m

- **Higher revenue due to:**
 - Divestment of a development site in Lijiang to China Fund but Partially offset by -
 - Cessation of hotel revenue from Dusit following its sale in October 2010.
 - Lower revenue recognition from property villa sales.

- **EBITDA constant due to:**
 - One-off income from Tsunami claim in 1Q10 fully offset higher operating profit.

- **PATMI boosted by:**
 - Divestment of a development site in Lijiang to China Fund.
 - Lower depreciation following sale of Dusit.



1Q11 RESULTS BRIEFING

- **Next 2 quarters, being low seasons of the year, will be challenging.**
- **Uncertainties remain in key markets.**
- **However, though Hotel forward bookings (same store) slow down in Thailand, overall is higher for 2Q11.**
 - Thailand ↓ by 11%
 - Non Thailand ↑ by 27%
 - Overall ↑ by 15%
- **Sale of Laguna Beach Resort (“LBR”).**
 - Sale completed on 10 May 2011
 - PBT about S\$18m from sale
- **US\$31 million renovation and re-opening of Sheraton Phuket; flagship Angsana Phuket in Q4’11.**



1Q11 RESULTS BRIEFING

→ **Deployment Plans for capital.**

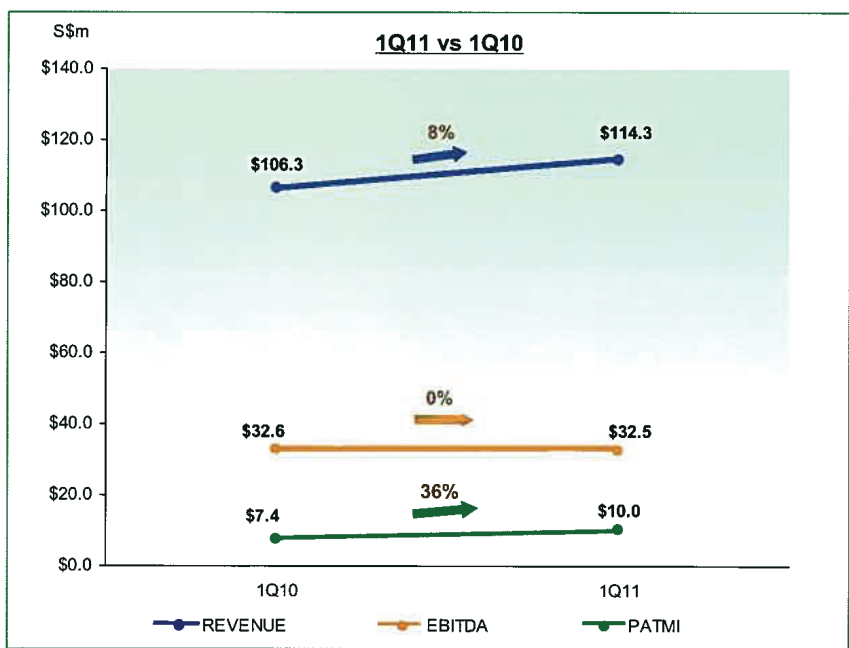
- S\$200m cash available (include LBR sale) for investments, primarily in China.
- China Projects:
 - Additional private equity fund
 - Branded primary housing project
- Other Investments:
 - BRIC
 - Sri Lanka



Financial Highlights



REVENUE, EBITDA & PATMI for 1Q11



Note: Variance is computed based on figures to the nearest thousands & in line with announcement in masnet.

Highlights

- 1Q11 vs 1Q10**
- Revenue ↑ 8% mainly from:
 - Divestment of a development site to China Fund.
 - but partially offset by:
 - Cessation of revenue from Dusit hotel.
 - Lower revenue recognition from property villas sales.
 - PATMI ↑ 36% due to:
 - Divestment of a development site as mentioned.
 - Lower depreciation following disposal of Dusit in October 2010.



KEY FINANCIAL RATIOS

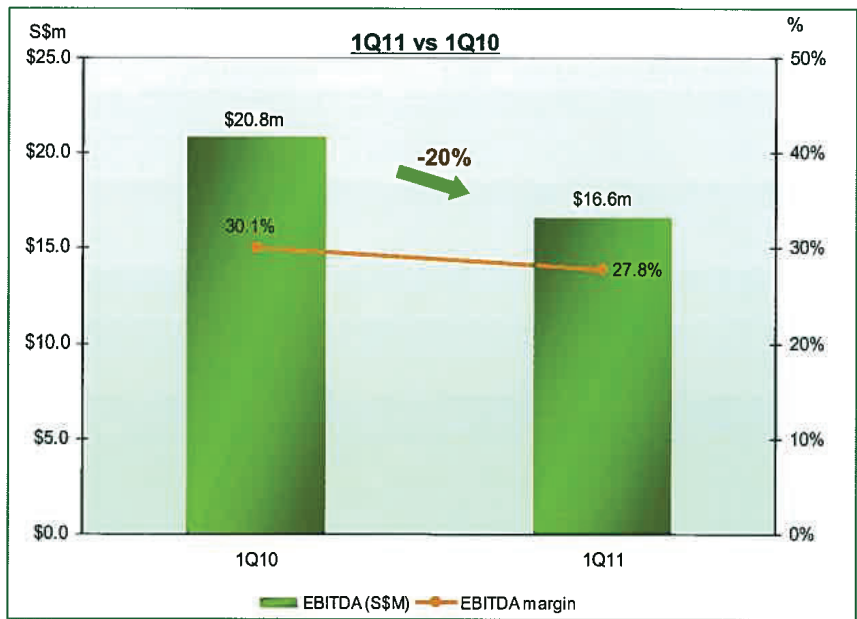
Income Statement	1Q11	1Q10 (Restated)
EBITDA margin	28.4%	30.7%
PAT margin	13.3%	12.3%
Earnings per share (cents)	1.32	0.98
Balance Sheet	As at 31/03/11	As at 31/12/10 (Restated)
Tangible Net Worth (TNW) (S\$mil)	698.3	704.8
Net Debt/Equity ratio	0.30	0.29
Net Asset Value/share (S\$)	0.67	0.68



EBITDA BY SEGMENTS

Hotel Investments¹

Highlights



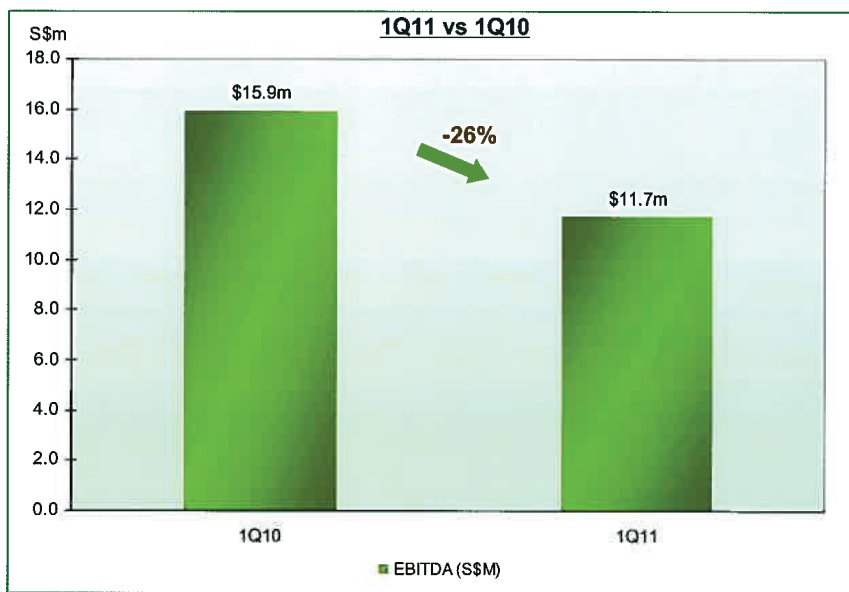
- 1Q11 vs 1Q10**
- ➔ **EBITDA ↓ 20% & EBITDA margin ↓ 2% points respectively due to:**
 - **Cessation of contribution from Dusit Hotel after its sale in Oct 2010.**

1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA Hotel Investments¹ Thailand Hotels

Highlights



- 1Q11 vs 1Q10**
- ➔ **EBITDA ↓ 26% due to:**
 - ↓ Revenue resulting from cessation of contribution from Dusit hotel following its sale in Oct 2010.
 - Our other existing Thai hotels / resorts performed in line with last year.

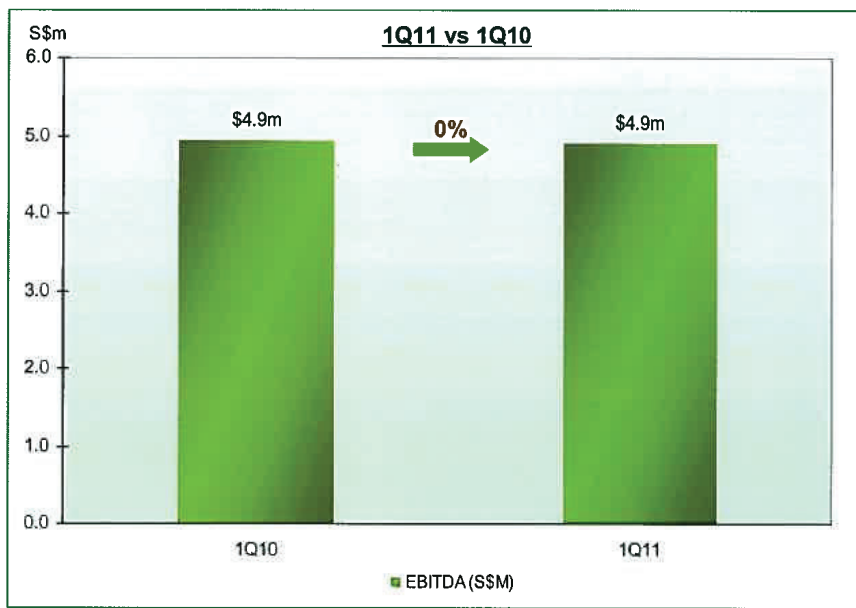
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA

Hotel Investments¹
Non - Thailand Hotels

Highlights



1Q11 vs 1Q10
 → 1Q11 EBITDA of S\$4.9m was in line with last year.

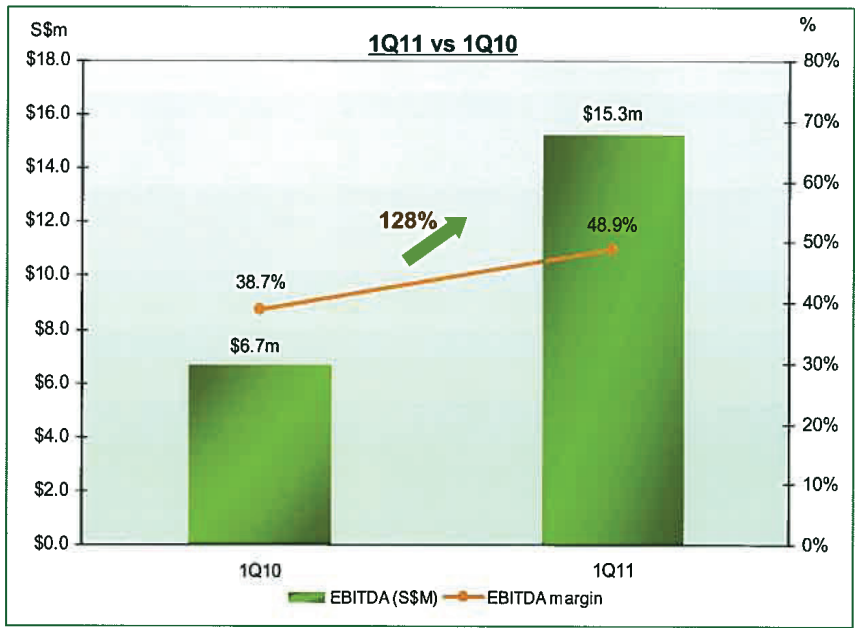
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA BY SEGMENTS

Property Sales

Highlights



- 1Q11 vs 1Q10**
- ➔ EBITDA and EBITDA margin ↑ 128% and ↑ 10% points due to:
 - Divestment of a development site to China Fund.
 - Offset by:**
 - Revenue recognition for only 1 unit each of Laguna Village Bungalow and BT Phuket Double Pool Villa in 1Q11, as opposed to several units of Laguna Village Townhome/Bungalow, BT Phuket Villa and BT Bangkok Suite in 1Q10.

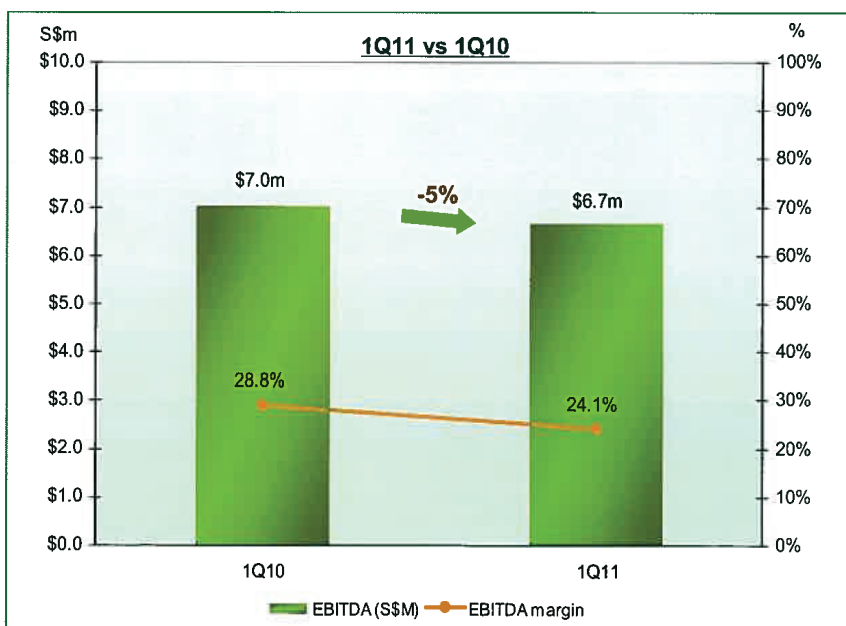
1. Variance is computed based on figures to the nearest thousands.



EBITDA BY SEGMENTS

Fee-based Segment¹

Highlights



1Q11 vs 1Q10

- ➔ EBITDA ↓ 5% and EBITDA margin ↓ 5% due to higher operating cost which more than offset ↑ revenue :
- ↑ Revenue due to:
 - ↑ Fund mgt fee following completion of final close of China Fund in Jan'11.
 - ↑ Revenue for Spa/Gallery operations from new resorts/outlets.
- ➔ Higher operation cost due to:
 - Higher sales and marketing expenses.
 - Costs incurred on the launch of China Fund.

1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



COSTS & EXPENSES FOR 1Q11

Highlights

	1Q11	1Q10	Var	
	S\$'Mil	S\$'Mil	%	
Cost of properties sold	12.5	6.1	103%	↑ due to divestment of a development site.
Other operating expenses	14.7	16.1	-9%	↓ due to cessation of Dusit Hotel.
Sales and marketing expenses	4.2	4.4	-4%	Variance insignificant.
Cost of operating supplies	7.7	7.8	-1%	Variance insignificant.
Salaries and related expenses	29.0	28.6	1%	Variance insignificant.
Administrative expenses	14.1	14.1	0%	Variance insignificant.
	82.2	77.1	7%	

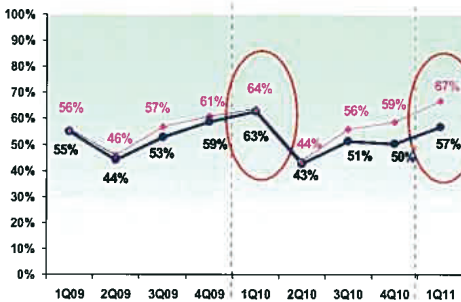
Note: Variance is computed based on figures to the nearest thousands & in line with announcement in masnet.



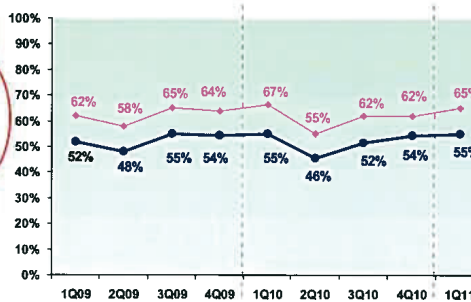
OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts²

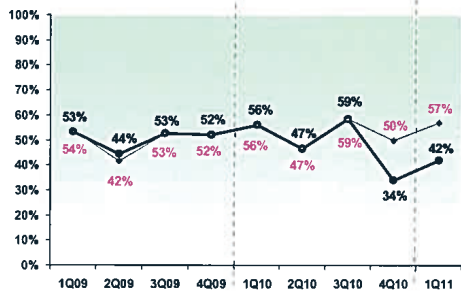


Highlights

↓ Group wide occ ↓ 6% points to 57%, mainly due to newly opened resorts such as BT Cabo Marques, BT Samui, BT Ungasan, BT Hangzhou and Ang Fuxian Lake yet to be stabilised.

On “Same Store” basis, occ ↑ 3% points for 1Q11 vs 1Q10 mainly due to BT Bangkok, BT Bintan, BT Madivaru, Ang Riads Morocco and Ang Bangalore.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

↓ Banyan Tree resorts’ occ on “Same Store” basis ↓ 2% points for 1Q11 vs 1Q10 mainly from BT Phuket and BT Maldives.

↓ Angsana resorts’ occ on “Same Store” basis ↑ 1% points for 1Q11 vs 1Q10 mainly from Ang Bangalore and Ang Riads Morocco.

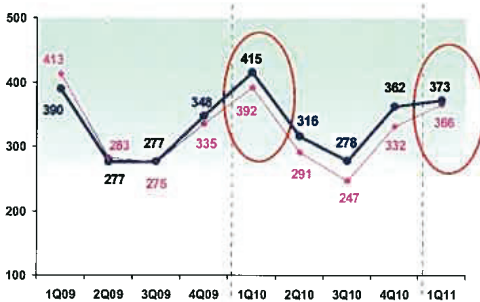
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.
 3. Same Store Concept exclude Dusit Laguna Phuket which was sold in October 2010 and all new resort opened/rebranded in the past 2 yrs: BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul, BT Samui, Ang Fuxian Lake and [abnormal hotels: BT Ringha (open for 6 mths).] Comparatives for Same Store concept for prior periods have been adjusted to include BT Sanya and to remove Dusit.



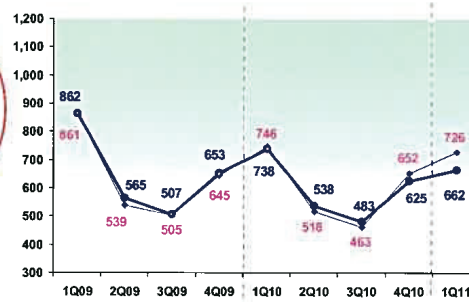
OPERATING PERFORMANCE

Average daily rates (\$\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

→ Group wide ARR ↓ 10% for 1Q11 vs 1Q10 mainly due to:

- Lower S\$ translated ARR as US\$ weakened against S\$ by 9%.
- Lower average ARR from new resorts, such as Ang Fuxian Lake, BT Al Wadi which have yet to be stabilised, and BT Seychelles due to keen competition.

On "Same Store" basis, ARR ↓ 7% for 1Q11 vs 1Q10 due to lower S\$ translated ARR as US\$ weakened against S\$ by 9%.

- Both Banyan Tree and Angsana resorts' ARR on "Same Store" basis for 1Q11 vs 1Q10 ↓ 3% and ↓ 4% respectively largely due to lower translated S\$ as mentioned earlier. In local currencies, all resorts with the exception of BT Phuket, BT Seychelles and Angsana Riads recorded higher ARR.

Angsana Resorts



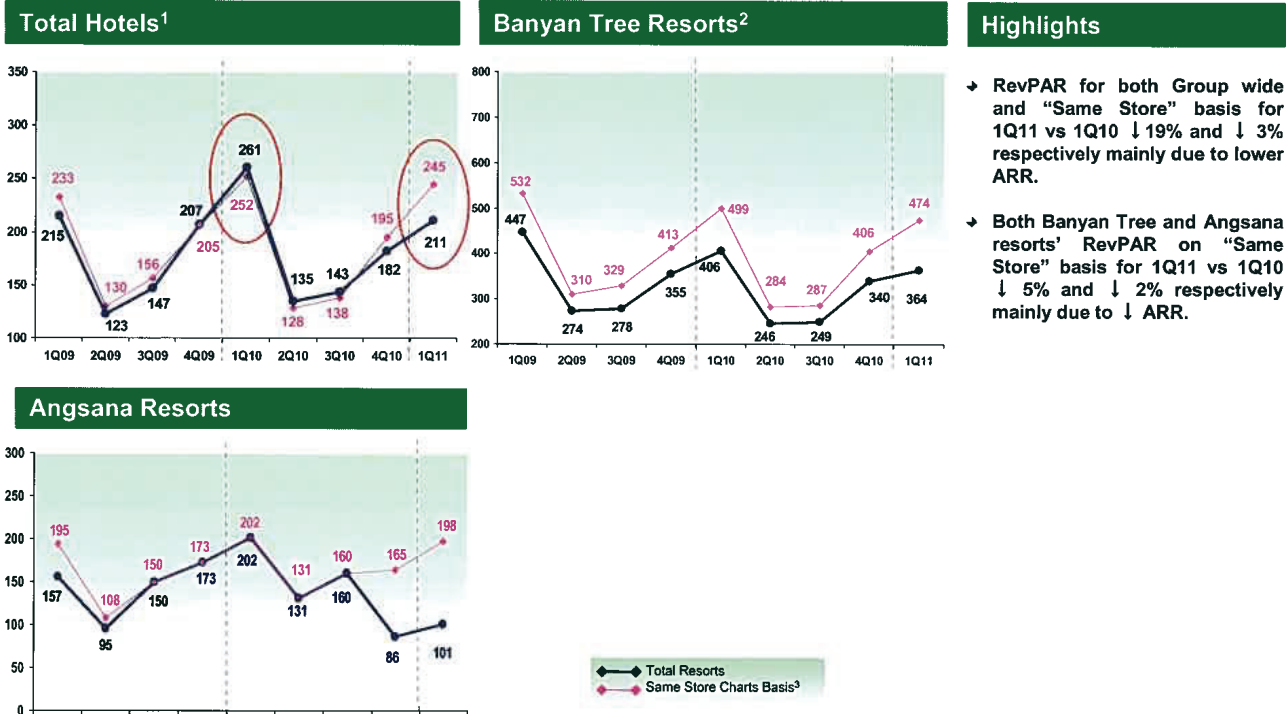
Legend:
 ● Total Resorts
 ◆ Same Store Charts Basis³

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 Dusit Laguna Phuket which was sold in October 2010 and all new resort opened/rebranded in the past 2 yrs: BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul, BT Samui, Ang Fuxian Lake and [abnormal hotels: BT Ringha (open for 6 mths).] Comparatives for Same Store concept for prior periods have been adjusted to include BT Sanya and to remove Dusit.



OPERATING PERFORMANCE

REVPAR (\$)



Highlights

- RevPAR for both Group wide and "Same Store" basis for 1Q11 vs 1Q10 ↓ 19% and ↓ 3% respectively mainly due to lower ARR.
- Both Banyan Tree and Angsana resorts' RevPAR on "Same Store" basis for 1Q11 vs 1Q10 ↓ 5% and ↓ 2% respectively mainly due to ↓ ARR.

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 Dusit Laguna Phuket which was sold in October 2010 and all new resort opened/rebranded in the past 2 yrs: BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul, BT Samui, Ang Fuxian Lake and [abnormal hotels: BT Ringha (open for 6 mths).] Comparatives for Same Store concept for prior periods have been adjusted to include BT Sanya and to remove Dusit.



OPERATING PERFORMANCE

(HOTEL RESIDENCES)

SALES PROGRESS

Highlights

	Units Sold*	Total Value S\$'Mil	Sales Recognized for units sold S\$'Mil	Avg Price S\$'Mil	Unrecognized revenue S\$'Mil
BT Phuket	1	4.2	-	4.2	4.2
BT Lijiang	-	-	-	-	8.0
Cancellations	(1)	(1.1)	-	1.1	-
1Q11	-	3.1	-	-	12.2
1Q10**	1	2.5	(5.2)#	2.5	14.9
Variance %	↓ 100%	↑ 24%	NM	↓ 100%	↓ 18%

1Q11 vs 1Q10

- ↓ In 1Q11, we sold 1 unit of BT Phuket villa. There was 1 cancelled unit for BT Lijiang townhome.
- ↓ In 1Q10, we sold a total of 7 units i.e 2 units of BT Bangkok suites, 4 units of Lijiang townhomes and 1 unit of BT Bintan villa.
- ↓ 4 units of Dusit villas previously sold were exchanged to 2 units of Laguna townhome in 1Q10.
- ↓ There were also 1 cancellation each for BT Lijiang villa and townhome in 1Q10.
- ↓ As at 31 March 2011, we have unrecognised revenue of S\$12.2 mil, ↓18% compared to 31 March 2010.

* Units sold and cancelled in the same period will be netted off and not shown separately as units sold and units cancelled.

** 1Q10's sales recognised and recognised revenue have been restated, in line with the change in Group policy from "percentage of completion method" to "completion method" w.e.f. FY2011.

Figures relates to units exchanged.



OPERATING PERFORMANCE

(LAGUNA PROPERTY SALES)

SALES PROGRESS

Highlights

	Units Sold*	Total Value	Sales Recognized for units sold	Avg Price	Unrecognized revenue
		S\$'Mil	S\$'Mil	S\$'Mil	
Condominiums	-	-	-	-	3.6
Townhomes	1	0.8	-	0.8	0.8
Cancellations	(1)	(1.0)	-	1.0	-
1Q11	-	(0.2)	-	-	4.4
1Q10**	3	3.1	1.5 [#]	1.0	5.7
Variance %	↓ 100%	NM	↓ 100%	↓ 100%	↓ 23%

1Q11 vs 1Q10

- In 1Q11, we sold 1 unit of LV townhome. 1 unit of LV townhome was also cancelled.
- In 1Q10, we sold a total of 2 units i.e 1 unit each of Laguna townhome and Laguna bungalow.
- There were 2 units of Laguna townhomes being exchanged from 4 units of Dusit villas in 1Q10.
- 1 unit relating to Loft was cancelled in 1Q10.
- As at 31 March 11, we have unrecognised revenue of S\$4.4 mil, ↓ 23% compared to 31 March 10.

* Units sold and cancelled in the same period will be netted off and not shown separately as units sold and units cancelled.

** 1Q10's sales recognised and recognised revenue have been restated, in line with change in the Group policy from "percentage of completion method" to "completion method" w.e.f. FY2011.

Figures relates to units exchanged.



Outlook



Outlook

- 1Q11 results in line with expectation.
- Bookings in our Thai hotels down in 2Q11, but overall on same store basis higher than last year.
- Property sales in Thailand will continue to be affected by negative sentiments.
- Sale of LBR completed on 10 May 2011, PBT on sale estimated at S\$18m.
- Cash of S\$200m (including LBR sale) available for investments, primarily in China.
 - China Projects
 - Additional private equity fund.
 - Branded primary housing project.
 - Other investments
 - BRIC
 - Sri Lanka

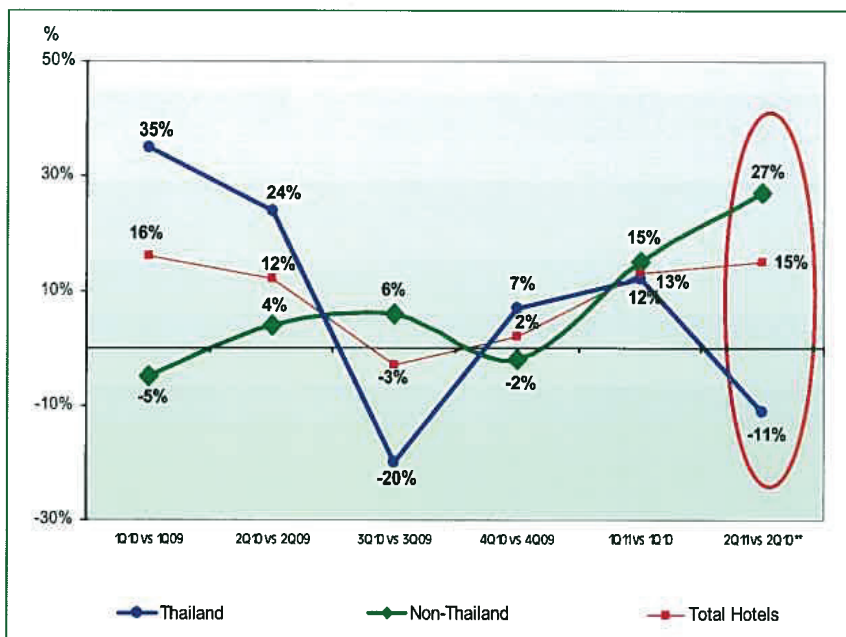


Hotel Investment

- Unstable Thai political situation may affect tourist arrivals in 2Q11 and 3Q11.
- Forward bookings (OTB) for 2Q11 is down for Thailand but higher on groupwide basis.
 - Thailand ↓ 11%
 - Non-Thailand ↑ 27%
 - Overall ↑ 15%
- Growth in China travel market, both domestic & outbound, will mitigate the weak European market.
 - China nationals visiting our resorts ↑ 93% vs 1Q10
 - Overall contribution to room revenue ↑ 67% vs 1Q10
- Sale of LBR completed on 10 May 2011, estimated PBT of S\$18m.



ALL HOTELS*(Same Store) On-The-Book ("OTB") Room Revenue



Highlights

- Overall On-the-book ("OTB") room revenue for 2Q11 vs 2Q10 recorded improvement helped by hotels outside Thailand.
- Thailand OTB ↓ 11%.
- Non-Thailand OTB ↑ 27%.
- Overall ↑ 15%.

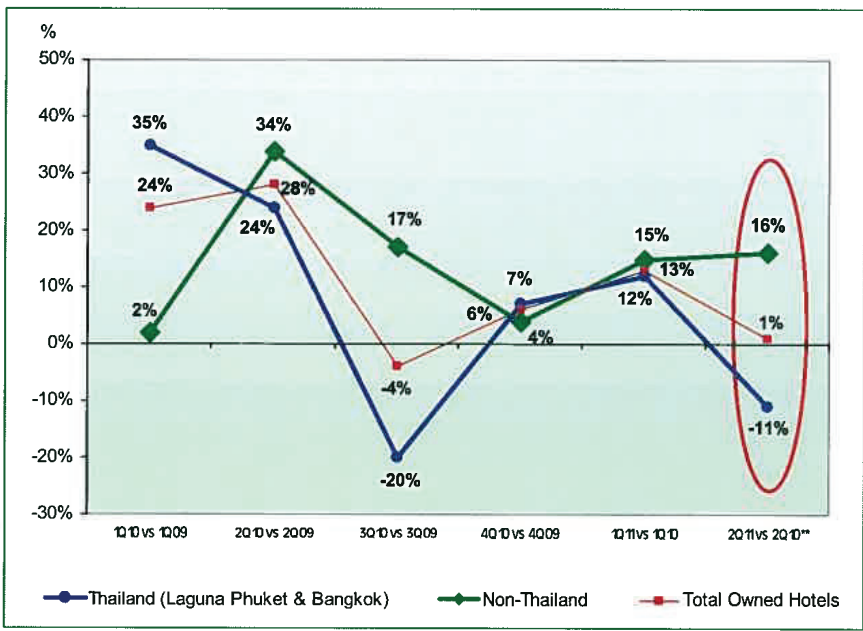
* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 ** Based on OTB in late April 2011.



HOTEL INVESTMENTS*

On-The-Book (“OTB”) Room Revenue

Highlights



- ➔ For those hotels we owned, OTB room revenue for 2Q11 vs 2Q10 recorded improvement for all hotels except for those in Thailand.
- Thailand OTB ↓ 11%.
- Non-Thailand OTB ↑ 16%.
- Overall OTB ↑ 1%.

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

** Based on OTB in late April 2011 and exclude Dusit Laguna hotel which was sold in 2010.



Hotel Residences / Property Sales

- Demand in this segment will continue to be affected by negative sentiments towards Thailand.
- Will continue our strategy of product diversification through sale of development projects / sites and planned entry into branded primary housing projects.



Management, Spa and Design Services

- We expect to open the following resorts in the next 12 months.
 - i) Banyan Tree Macau, China
 - ii) Banyan Tree Riverside, Shanghai
 - iii) Angsana Hangzhou, China
 - iv) Angsana Balaclava, Mauritius

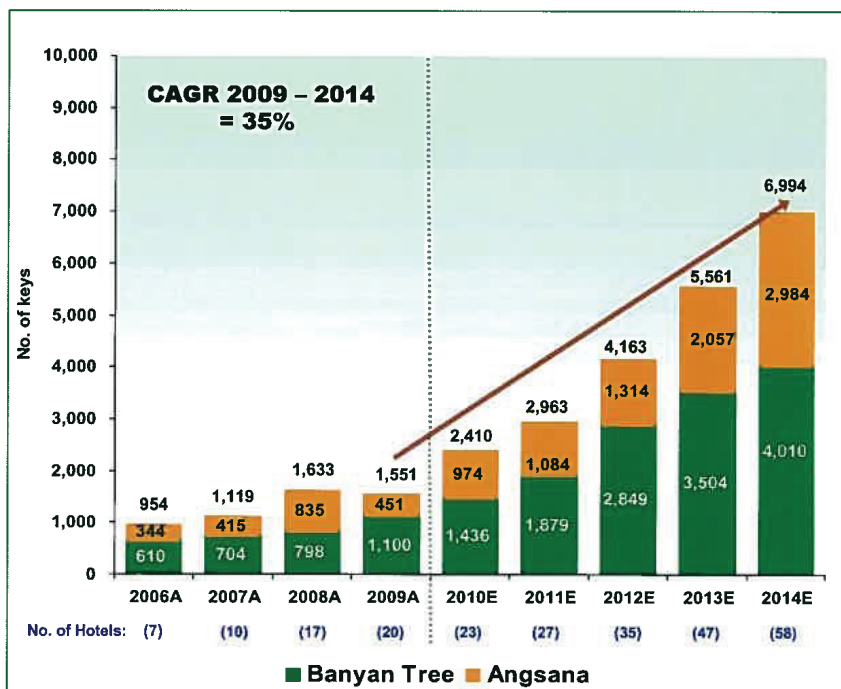
- We expect to open 11 new spa outlets in the next 12 months.

- We have recently signed 2 new hotel management contracts.



STEADY PIPELINE GROWTH

No. of keys – Banyan Tree and Angsana hotels¹



Highlights

- ➔ CAGR of 35% based on contracts completion dates.
- ➔ Room keys grow 4 folds to 6,994.
- ➔ More than half of the additional keys is managed only with 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	9	6	918	102
Angsana	3	-	202	-
Others	3	-	460	-
Sub Total	15	6	1,580	102

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	7	1	524	27
Angsana	4	-	773	-
Others	2	-	102	-
Sub Total	13	1	1,399	27
Grand Total	28	7	2,979	129

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



EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels With Equity Interest	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	120	5	83.2%
5. Banyan Tree Bangkok, Thailand	327	11	65.8%
6. Banyan Tree Phuket, Thailand	173	18	65.8%
7. Banyan Tree Seychelles	60	5	30.0%
8. Banyan Tree Mayakoba	107	46	11.1%
9. Banyan Tree Cabo Marques	45	17	13.7%
Sub Total	918	102	
Angsana			
1. Angsana Riads, Marrakech, Morocco	41	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	49	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	112	-	93.4%
Sub Total	202	-	
Others			
1. Sheraton Grande Laguna Resort, Thailand**	334	-	65.8%
2. Laguna Holiday Club Phuket Resort, Thailand	79	-	65.8%
3. Gyalthang Dzong Hotel, China	47	-	80.0%
Sub Total	460	-	
Grand Total	1,580	102	

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

** To be rebranded as Angsana Laguna Phuket in July 2011.



BANYAN TREE

EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys	
	Resorts/Hotels*	Residences available for sale*
Banyan Tree		
1. Banyan Tree Bintan, Indonesia	61	27
2. Banyan Tree Sanya, Hainan, China	49	-
3. Banyan Tree Ungasan, Bali, Indonesia	71	-
4. Banyan Tree Hangzhou, China	72	-
5. Banyan Tree Al Wadi, Ras Al Khaimah, UAE	133	-
6. Banyan Tree Club & Spa Seoul, South Korea	50	-
7. Banyan Tree Samui, Koh Samui, Thailand	88	-
Sub Total	524	27
Angsana		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	63	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
4. Angsana Fuxian Lake, Yunnan, China	525	-
Sub Total	773	-
Others		
1. Deer Park Hotel, Sri Lanka	77	-
2. Maison Souvannaphoum Hotel, Laos	25	-
Sub Total	102	-
Grand Total	1,399	27

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



STRONG PIPELINE OF NEW PROJECTS 2011-2014 (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	3	2	393	120
Angsana	2	1	328	48
Sub Total	5	3	721	168

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	15	5	2,175	236
Angsana	15	3	1,681	231
Sub Total	30	8	3,856	467
Grand Total	35	11	4,577	635

* 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. Macau, China	256	-	TBA
2. Riverside, Shanghai, China	181	-	180 - 700
Sub Total	437	-	
Angsana			
1. Hangzhou, China	59	-	140 – 220
2. Balaclava, Mauritius	50	-	TBA
Sub Total	109	-	
Grand Total	546	-	

* 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
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
Banyan Tree				
1. Lang Co, Hue, Vietnam +	129	80	300 - 350	12.5%
Sub Total	129	80		
Angsana				
1. Lang Co, Hue, Vietnam +	197	48	160 - 210	12.5%
Sub Total	197	48		

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

+ Total equity for this project is US\$50 million which will be progressively injected from 2009-2013.



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. Kerala, India	61	18	420 - 470
2. North Bund, Shanghai, China	130	-	200 - 350
3. Tianjin, China	165	-	TBA
4. Alqueva, Maurao, Portugal	105	50	TBA
5. Jiuzhaigou, China	380	TBA	150 - 350
Sub Total	841	68	
Angsana			
1. Hot Spring Tengchong, Yunnan, China	33	TBA	TBA
Sub Total	33	TBA	
Grand Total	1,200	196	

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



STRONG PIPELINE OF NEW PROJECTS 2013

Resorts/Hotels With Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
Banyan Tree				
1. Yangshuo, Guilin, China **	148	-	300 - 350	5.0%
2. Huangshan, China **	116	40	TBA	5.0%
Sub Total	264	40		
Angsana				
1. Lhasa, Tibet, China **	131	-	150 - 190	5.0%
Sub Total	131	-		

* Residences available for sale is part of resorts/hotels under sales and lease back.
 ** To be transferred to China fund.



STRONG PIPELINE OF NEW PROJECTS 2013

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. Costa Navarino, Pylos, Greece	119	-	550 - 600
2. Tamouda Bay, Tetouan, Morocco	102	-	TBA
3. Panda Town, Chengdu, China	170	TBA	TBA
Sub Total	391	-	
Angsana			
1. Santorini, Greece	111	-	280 - 320
2. Alegria, Cairo, Egypt	100	-	180 - 280
3. 40 West, Cairo, Egypt	50	-	210 - 310
4. Tangshan, Nanjing, China	209	-	TBA
5. City Club Langqiao, Chengdu, China	42	TBA	TBA
6. Langfang, Hebei, China	100	TBA	TBA
Sub Total	612	-	
Grand Total	1,398	40	

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



STRONG PIPELINE OF NEW PROJECTS 2014

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. Sifah, Oman	135	89	570 - 620
2. Tengchong, Yunnan, China	77	25	TBA
3. Beibei, Chongqing, China	TBA	TBA	TBA
4. Sveti Marko, Montenegro	54	54	TBA
5. Dali, Yunnan, China	240	TBA	TBA
Sub Total	506	168	

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



STRONG PIPELINE OF NEW PROJECTS 2014

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Angsana			
1. Penon del Lobo, La Herradura, Spain#	238	58	TBA
2. Luofushan, Guangdong, China	186	20	TBA
3. Sifah, Oman	150	-	200 - 250
4. Tengchong, Yunnan, China	353	153	TBA
5. Beibei, Chongqing, China	TBA	TBA	TBA
6. Hong En Si, Chongqing, China	TBA	TBA	TBA
Sub Total	927	231	
Grand Total	1,433	399	

* Residences available for sale is part of resorts/hotels under sales and lease back.
Formerly called Punta de la Mona



AVAILABLE LANDBANK			
Location	Year of Acquisition*	Area (Ha)	Equity (%)
China**			
Dunhuang	2008	33.3	100.0%
Tibet Lhasa	2008	5.5	100.0%
Lijiang	2008	9.1	83.2%
Thailand			
Laguna Phuket	1975	167.8	65.8%
Mae Hong Som	1990	9.3	65.8%
Chiang Rai	1998	144.2	65.8%
Chiang Mai	2003	74.4	65.8%
Indonesia			
Buahan Kaja, Bali	2002	4.1	100.0%
Seychelles			
Intendance, Mahe	2001	77.7	30.0%
Philippines			
Diwaran Island	2007	55.1	9.1%
	Total	580.5	

* Based on earliest year of acquisition.

** Exclude lands that are in the process of transferring to BT China Hospitality Fund (I)



BANYAN TREE

STRONG PIPELINE OF NEW PROJECTS

On-hold Projects

NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Remarks
	Banyan Tree	
1.	Kashidhoo, Maldives	Shareholder currently reviewing project scope & sourcing for project financing.

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	Banyan Tree	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Marrakech, Morocco	Pending negotiation of addendum to agreement.
3.	Monte Xanic, Mexico	Stalled due to owner financing.
4.	Shamarra By Banyan Tree, Marrakech, Morocco	Pending owner funding.





STRONG PIPELINE OF NEW PROJECTS

On-hold Projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	 Angsana	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Khandala, India	Stalled due to owner financing.
3.	Corfu, Greece	Owner suspended the project.



STRONG PIPELINE OF SPAS (2011-2014)

Spas	No. of Spas
 Banyan Tree	20
 Angsana	23
Grand Total	43



STRONG PIPELINE OF SPAS (DETAIL)

2011		2012		2013		2014	
Banyan Tree	Banyan Tree	Banyan Tree	Banyan Tree	Banyan Tree	Banyan Tree	Banyan Tree	Banyan Tree
1 Marina Bay Sands, Singapore	1 Jiuzhaigou, China	1 Yangshuo, Guilin, China	1 Tengchong, Yunnan, China				
2 Macau, China	2 Lang Co, Hue, Vietnam	2 Huangshan, China	2 Sveti Marko, Montenegro				
3 Riverside, Shanghai, China	3 Lhasa, Tibet, China	3 Tamouda Bay, Tetouan, Morocco	3 Sifah, Oman				
	4 Kerala, India	4 Panda Town, Chengdu, China					
	5 Isla Diwaran, Philippines	5 Costa Navarino, Pylos, Greece					
	6 North Bund, Shanghai, China	6 Dunhuang, China					
	7 Tianjin, China						
	8 Alqueva, Maura, Portugal						
Sub Total	3	8	6	3			



STRONG PIPELINE OF SPAS (DETAIL)

2011		2012		2013		2014	
	<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>
1	Balaclava, Mauritius	1	Lang Co, Hue, Vietnam	1	Lhasa, Tibet, China	1	Penon del Lobo, La Herradura*, Spain
2	Sheraton Brigade, Bangalore, India	2	Guangzhou Oakwood, China	2	Isla Diwaran, Philippines	2	Luofushan, Guangdong, China
3	United Tower, Kuwait	3	Crowne Plaza Yunnan Xi Shuang Ban Na, Yunnan, China	3	Santorini, Greece	3	Sifah, Oman
4	Nusajaya, Malaysia			4	Tangshan, Nanjing, China	4	Tengchong, Yunnan, China
5	Hotel ICON, Hong Kong			5	Langqiao, Chengdu, China		
6	Caesar Park, Kenting, Taiwan			6	Langfang, Hebei, China		
7	Golkonda Resort & Spa, India			7	Allegria, Cairo, Egypt		
				8	Gurgaon, India		
				9	40 West, Cairo, Egypt		
Sub Total	7		3		9		4
Grand Total	10		11		15		7

* Formerly called Punta de la Mona



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. ”



BANYAN TREE

BTR Macau – design impression



ANG Riverside – design impression

Banyan Tree Holdings Limited

1Q11 Project Progress Report



FORWARD LOOKING STATEMENTS

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BTR Macau – design impression

AGENDA

1. Executive Brief
2. Project Completion Schedule



BTR Macau – design impression

Executive Brief

The purpose of this quarterly report is to update our shareholders on the progress of new projects targeted to open within the next 24 months from now. The current target completion/opening of these resorts and progress status is compared to the last quarter's announced date.



Summary

- ❖ We have added Angsana Hot Spring Tengchong, Yunnan which is slated to open by 2nd quarter of 2012.
- ❖ The list in 2013 is only for those projects spilled over from 2012 and projects to be opened in 1st quarter of 2013.





PROJECT COMPLETION SCHEDULE 2011

NO	Resorts/Hotels <u>Without Equity Interest</u>	Status of Project	Current Completion/Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	 Banyan Tree						
1.	Macau, China	85% Construction	2011				
2.	Riverside Shanghai, China	65% Construction	2011				
	 Angsana						
1.	Balaclava, Mauritius	75% Construction	2011				
2.	Hangzhou, China	76% Construction	2011				

Note: Project Progress Status is compared to the last quarter announced date.

Progress on track
 On track, but might be delayed (3 to 6 months) pending some issues
 Delayed (more than 6 months), see attached Delayed Project Report



PROJECT COMPLETION SCHEDULE 2012

NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	Banyan Tree						
1.	Lang Co, Hue, Vietnam	12% Construction	2012				
	Angsana						
1.	Lang Co, Hue, Vietnam	15% Construction	2012				

Note: Project Progress Status is compared to the last quarter announced date.

- Progress on track**
- On track, but might be delayed (3 to 6 months) pending some issues**
- Delayed (more than 6 months), see attached Delayed Project Report**



PROJECT COMPLETION SCHEDULE 2012


NO	Resorts/Hotels <u>Without Equity Interest</u>	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	Banyan Tree						
1.	North Bund, Shanghai, China	18% Construction	2012				
2.	Tianjin, China	55% Construction & ID Design Stage	2012				
3.	Kerala, India	43% Construction	2012				
4.	Alqueva, Mauraao, Portugal	Design stage	2012				
5.	Jiuzhaigou, China	Design stage	2012				
	Angsana						
1.	Hot Spring Tengchong, Yunnan, China	50% Construction	2012				

Note: Project Progress Status is compared to the last quarter announced date.

- Progress on track**
- On track, but might be delayed (3 to 6 months) pending some issues**
- Delayed (more than 6 months), see attached Delayed Project Report**



PROJECT COMPLETION SCHEDULE 2013

NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	Angsana						
1.	Lhasa, Tibet, China	Design stage	2013				

Note: Project Progress Status is compared to the last quarter announced date.

- Progress on track**
- On track, but might be delayed (3 to 6 months) pending some issues**
- Delayed (more than 6 months), see attached Delayed Project Report**

BTR Macau – design impression



ANG Riverside – design impression

THANK YOU