

Banyan Tree Holdings Limited

1Q12 Results Briefing

FORWARD LOOKING STATEMENTS

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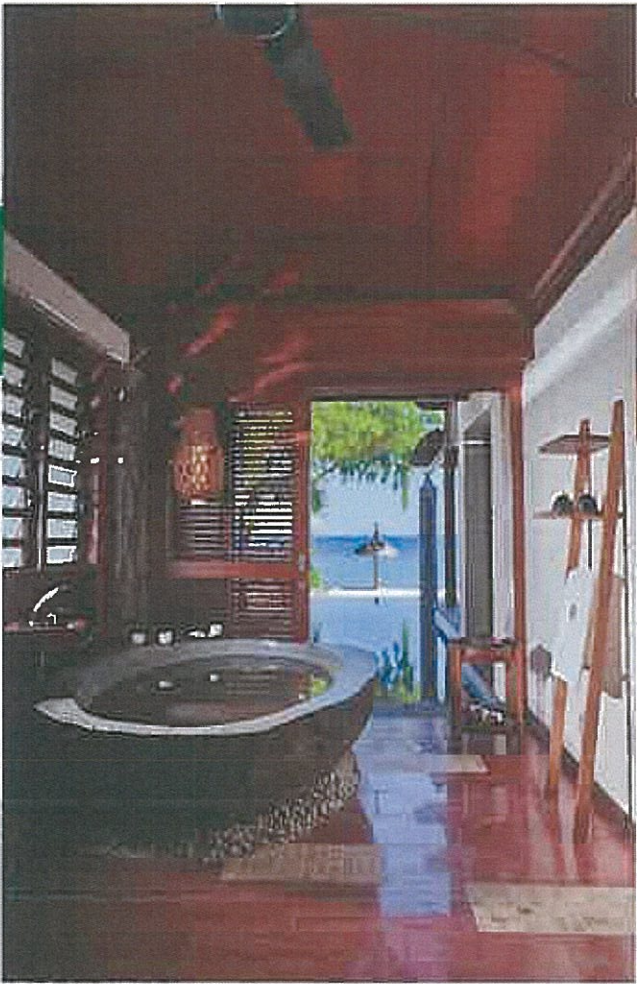
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AGENDA

- | | |
|---|--------------------|
| 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



1Q12 Results Briefing

- **1Q12 results in line with expectation.**
 - Revenue ↓ 27% to S\$83.0m
 - EBITDA ↓ 14% to S\$28.0m
 - PATMI ↑ 19% to S\$12.0m

- **Lower revenue due to:**
 - No sale of development site.
 - No revenue from sold LBR.

- **Lower Operating Profit due to:**
 - Lower revenue.
 - Partially offset by gain on bargain purchase of remaining 70% of Banyan Tree Seychelles.

- **PATMI boosted by:**
 - Banyan Tree Seychelles.
 - Lower income tax and minority interest.

1Q12 Results Briefing

- **Next 2 quarters, being low seasons of the year, will be challenging and possibly a loss.**
- **Economies in our European target market remain weak.**
- **Asia including China stable but signs of slowing down.**
- **Thailand political situation currently stable.**
- **Political unrest in Maldives in Jan/Feb affects forward bookings.**
- **Hotel forward bookings (same store) for 2Q12 improve in Thailand but weaken in Maldives.**
 - Thailand ↑ 79%
 - Non Thailand ↓ 21%
 - Overall ↑ by 14%
- **Property sales – encouraging sales in 1Q. However, uncertain whether trend will continue.**

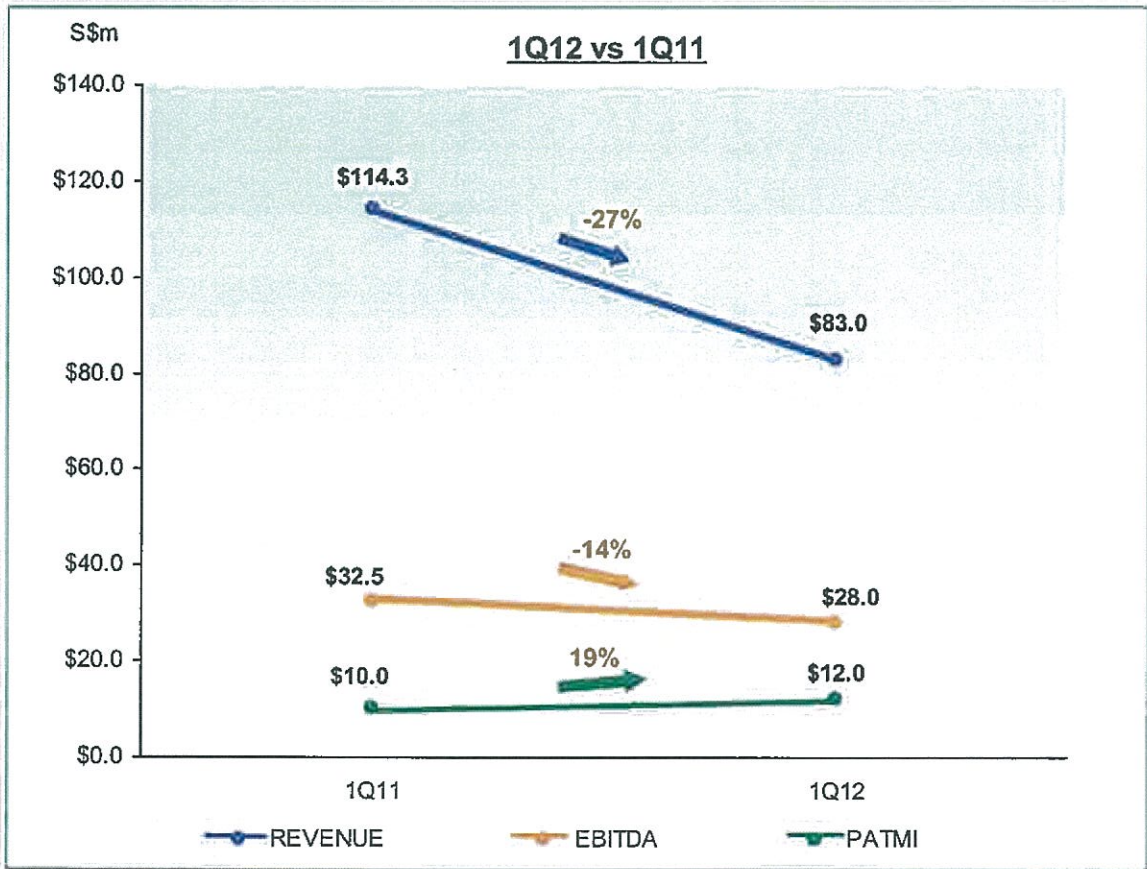


Financial Highlights



REVENUE, EBITDA & PATMI

Highlights



- Revenue ↓ 27% due to:
 - No sale of development site.
 - No revenue from sold LBR.

- EBITDA ↓ 14% due to:
 - ↓ revenue.
 - Cushioned by gain on bargain purchase of BT Seychelles.

- PATMI ↑ 19% due to:
 - Gain on bargain purchase.
 - ↓ income tax & ↓ minority interests.

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



KEY FINANCIAL RATIOS

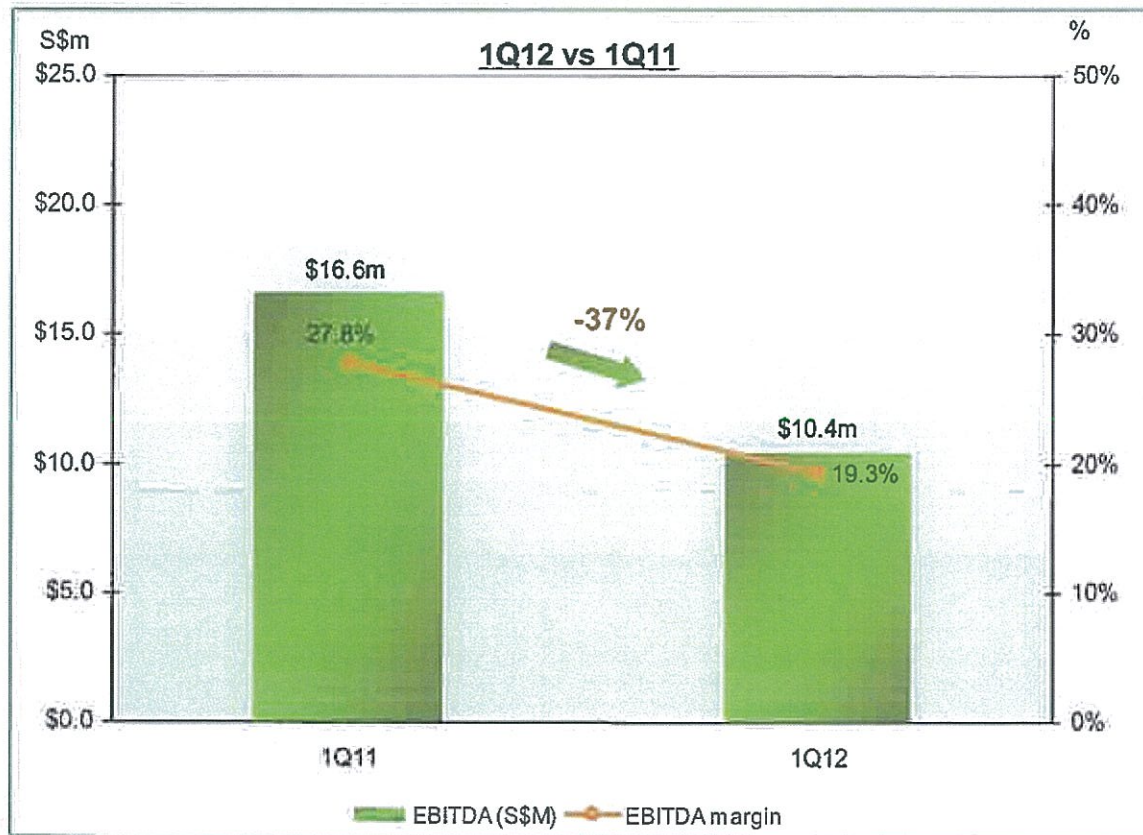
Income Statement	1Q12	1Q11
EBITDA margin	33.7%	28.4%
PAT margin	15.2%	13.3%
Earnings per share (cents)	1.58	1.32
Balance Sheet	As at 31/3/12	As at 31/12/11
Tangible Net Worth (TNW) (S\$mil)	698.0	681.3
Net Debt/Equity ratio	0.39	0.40
Net Asset Value/share (S\$)	0.73	0.71



EBITDA BY SEGMENTS

Hotel Investments¹

Highlights



- ➔ EBITDA ↓ 37%; EBITDA margin ↓ 9% points, due to:
 - No contribution from sold LBR.
 - Ang Laguna Phuket which soft-opened in Dec 11.
 but partially offset by:
 - Higher contribution from:
 - Ang Velavaru due to successful tactical promotions and confirmed bookings.
 - BT Lijiang due to higher pricing strategy.

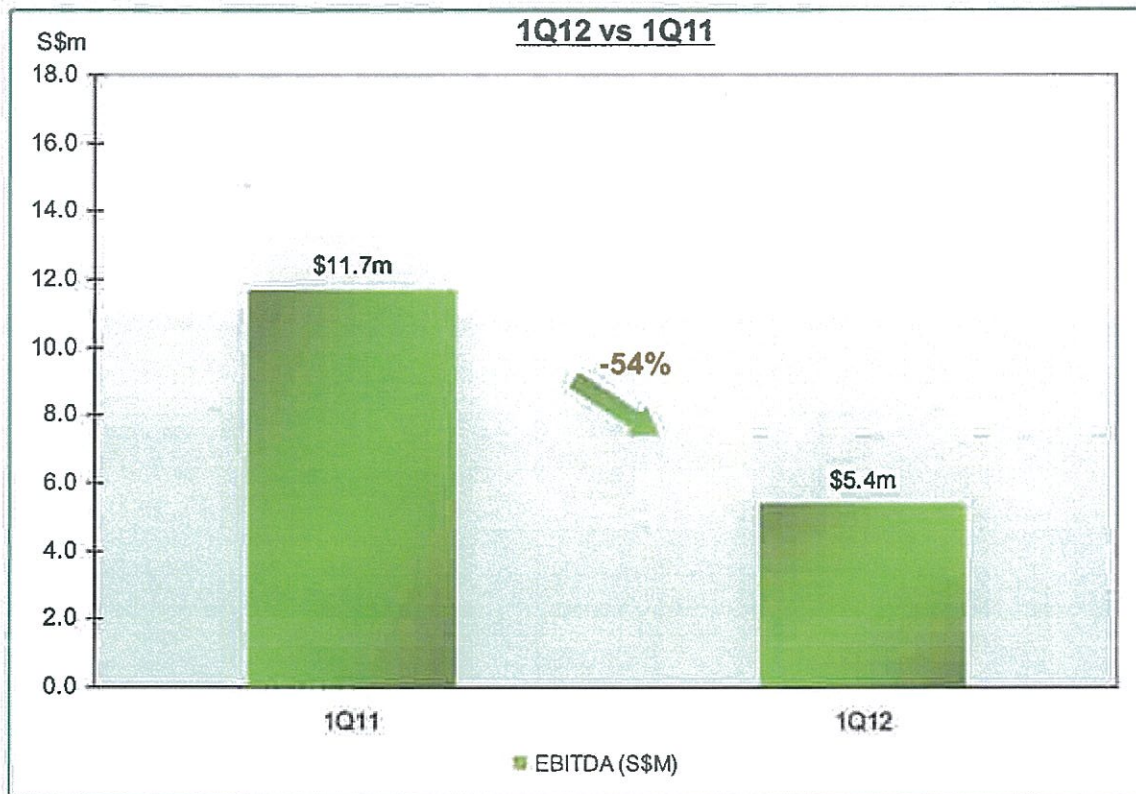
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment
 2. Variance is computed based on figures to the nearest thousands.



EBITDA

Hotel Investments¹ Thailand Hotels

Highlights



- EBITDA ↓ 54% due to:
- No contribution from sold LBR.
 - Lower contribution from Ang Laguna Phuket which was soft-opened in Dec 2011.
- partially cushioned by:
- Better performance of BT Bangkok due to a more stabilised political situation.

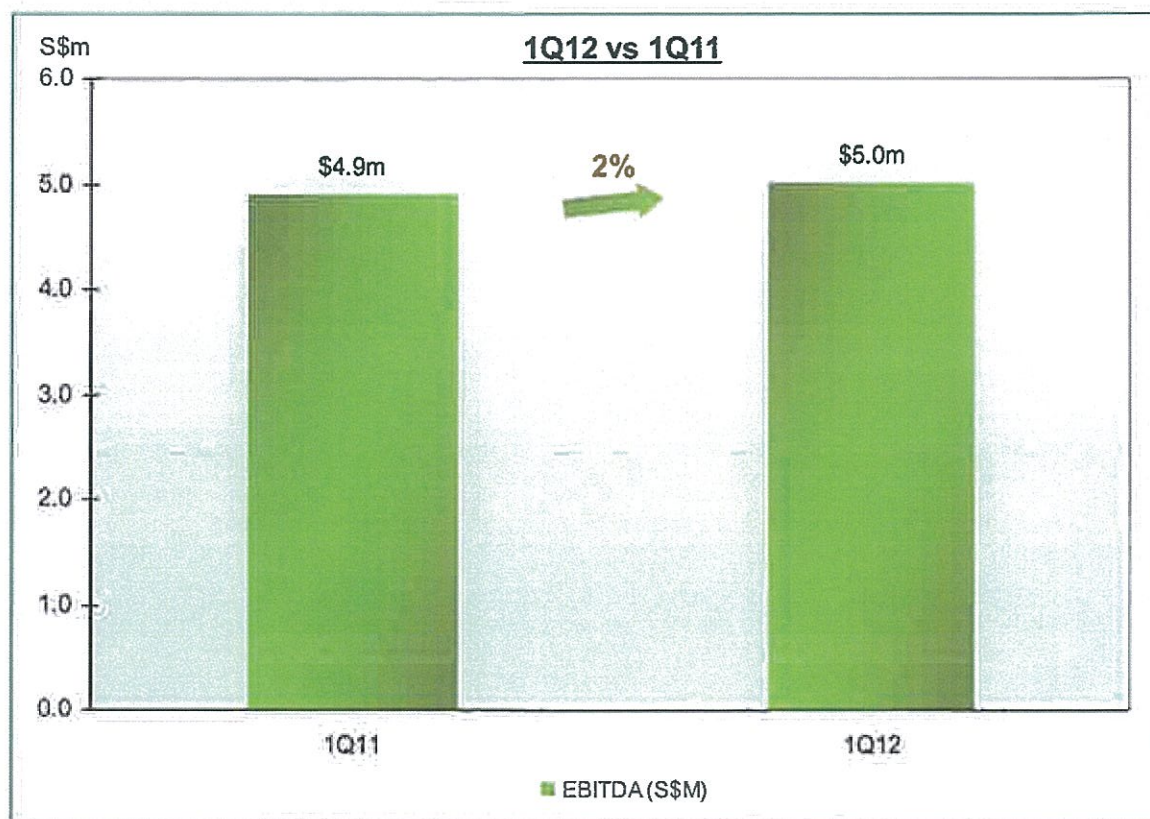
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA

Hotel Investments¹ Non - Thailand Hotels

Highlights



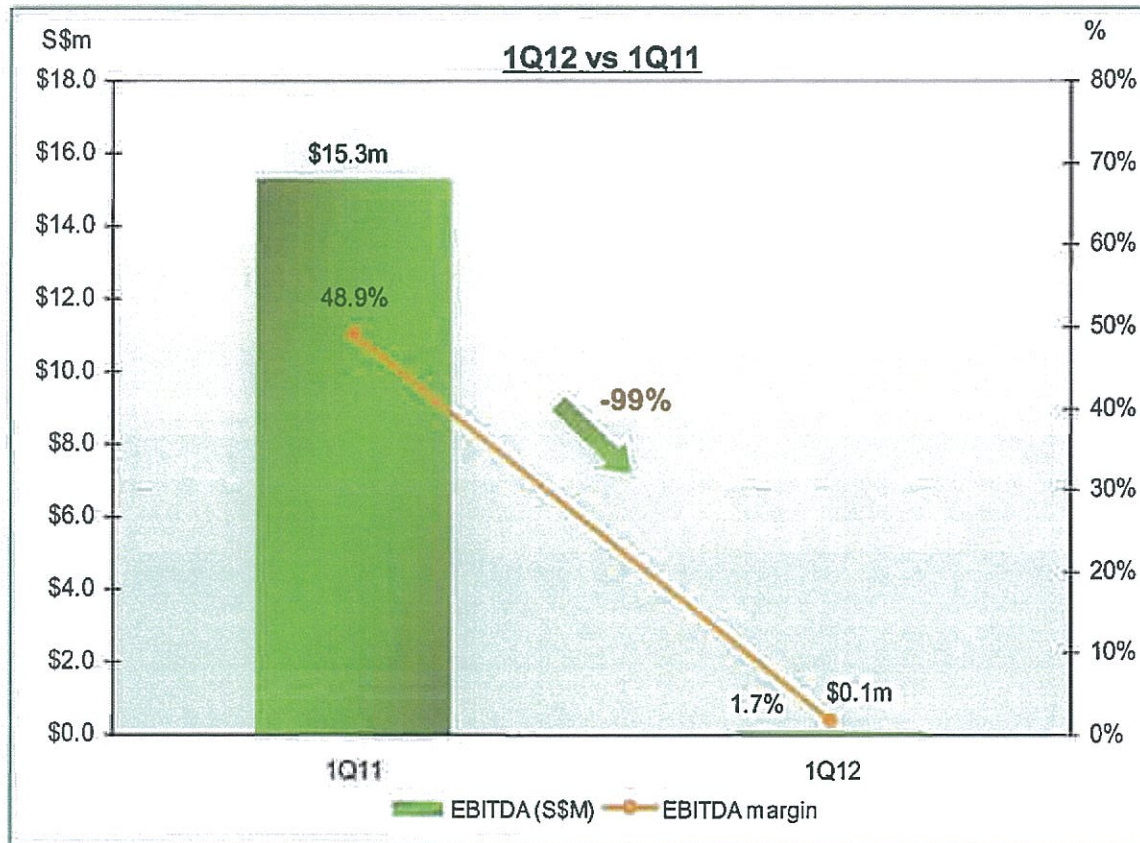
- **EBITDA ↑ 2% due to:**
 - **↑ Revenue from Maldives due to well-received promotions at Ang Velavaru and confirmed bookings.**
 - **↑ Revenue from BT Lijiang due to ↑ pricing strategy.**

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

- **EBITDA & EBITDA margin**
↓99% and ↓47% points due to:
 - Nil sale of development site.
 - but partially cushioned by:
 - Revenue-recognition from property sales units (4 units vs 2 units).

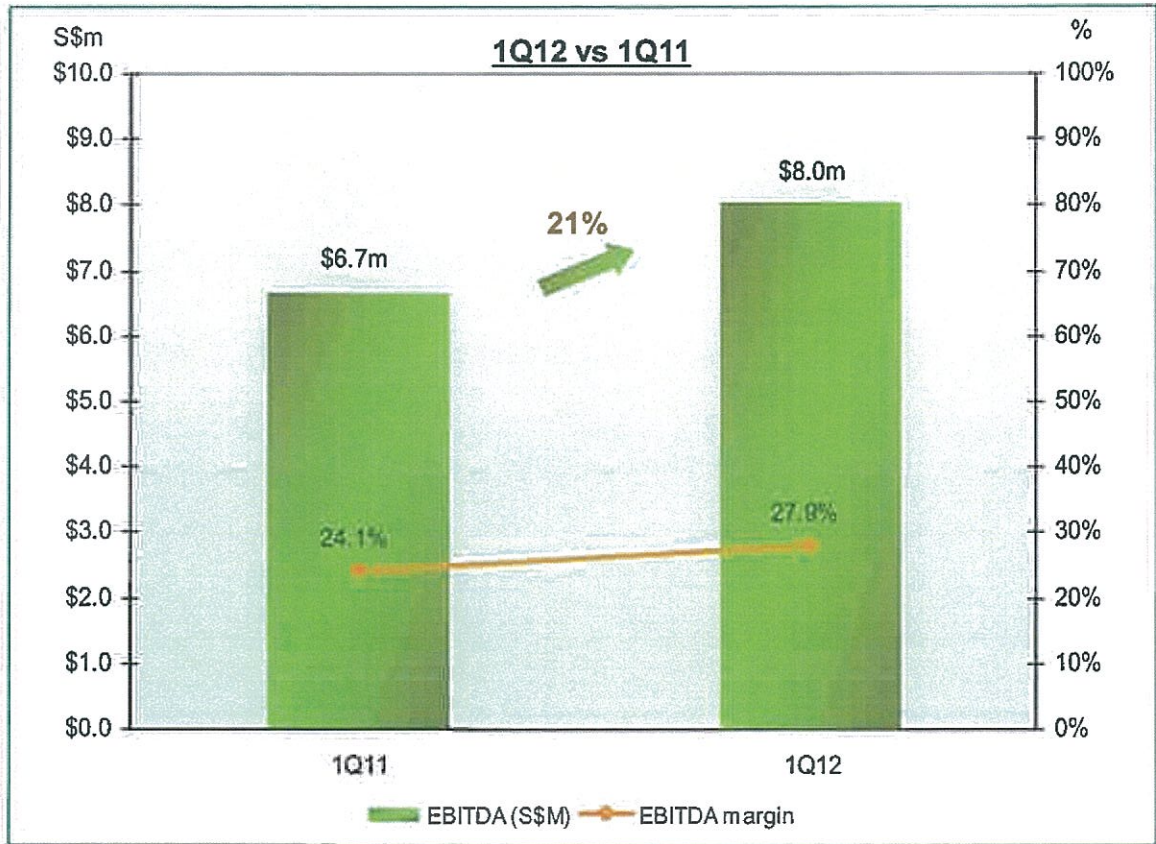
1. Variance is computed based on figures to the nearest thousands.



EBITDA BY SEGMENTS

Fee-based Segment¹

Highlights



- **EBITDA ↑21% and EBITDA margin ↑4% points due to:**
 - **↑ Hotel management fees from new resort and existing resorts.**
- but partially offset by:**
 - **↓ Architectural and design fees from China projects.**
 - **↓ Club management fee due to ↓ memberships sold.**
 - **↓ Fund management fee (China Fund) due to one-off placement fee included in 1Q11.**

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				Highlights
	1Q12	1Q11	Var*	
	S\$'Mil	S\$'Mil	%	
Cost of properties sold	2.7	12.5	-79%	↓ due to nil cost of development site in Lijiang.
Cost of operating supplies	6.6	7.7	-14%	↓ due to ↓ revenue from Hotel Investments segment.
Sales and marketing expenses	2.6	4.2	-38%	↓ due to sale of LBR and ↓ marketing exp on Ang Laguna Phuket which only soft-opened in Dec 2011.
Other operating expenses	15.5	14.7	5%	↑ due to utility and repair & maintenance exp in Maldives
Administrative expenses	15.4	14.1	9%	↑ due to ↑ allowance of doubtful debts, ↑ exchange loss, partially offset by ↓ 3 rd party management fee.
Salaries and related expenses	28.8	29.0	-1%	In line with last year.
	71.6	82.2	-13%	

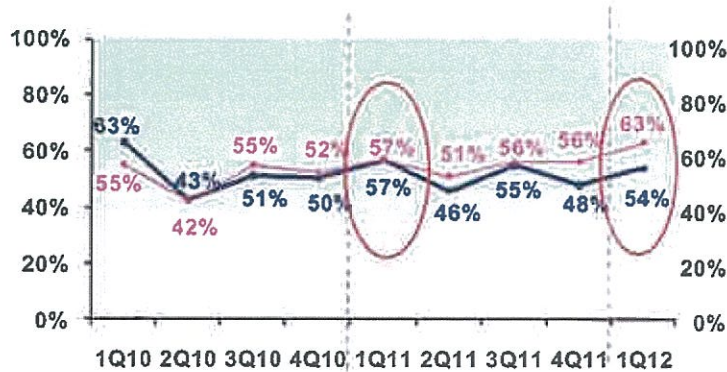
* Variance is computed based on figures to the nearest thousands & in line with announcement in market.



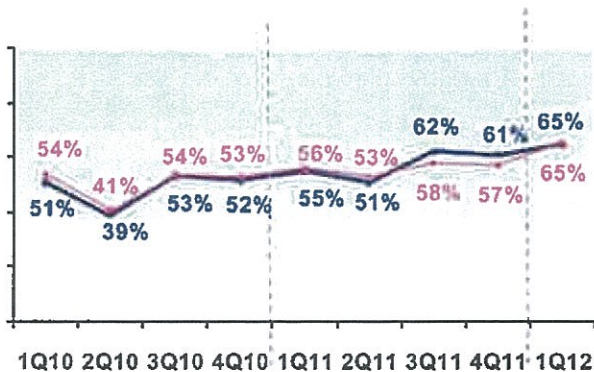
OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts



Highlights

1Q12 vs 1Q11

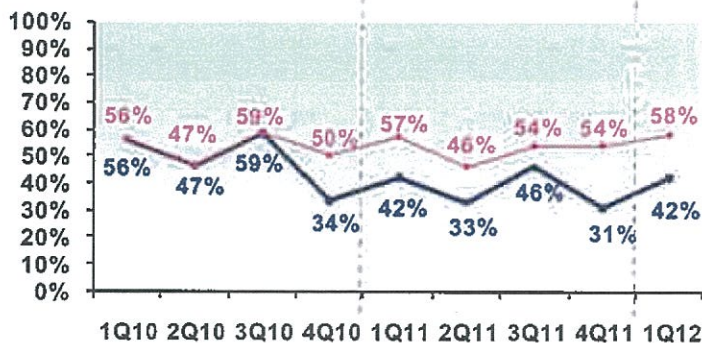
→ Group wide occ ↓ 3% points due to newly opened resorts such as Ang Hangzhou, Ang Balaclava and Ang Laguna Phuket which have yet to stabilise.

On “Same Store” basis, occ ↑ 6% points mainly from BT Seychelles, BT Bangkok, BT Ungasan, BT Al Wadi and Ang Bintan.

→ Banyan Tree resorts’ occ on “Same Store” basis ↑ 9% points due to BT Seychelles, BT Bangkok, BT Ungasan and BT Al Wadi.

→ Angsana resorts’ occ on “Same Store” basis ↑ 1% point to 58% from Ang Bintan and Ang Velavaru.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

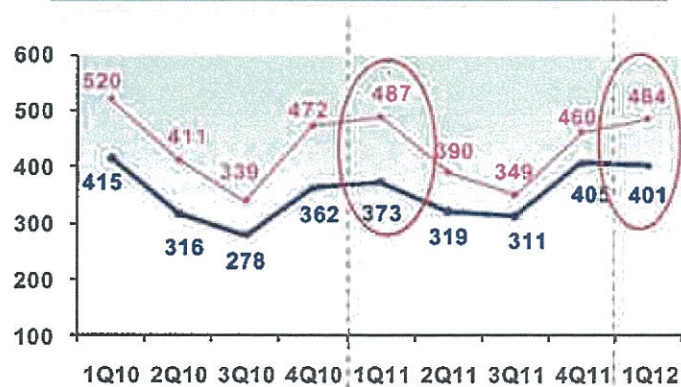
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake, Ang Hangzhou, Ang Balaclava, Ang Laguna Phuket (previously Sheraton Grande) and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi & BT Bangkok.



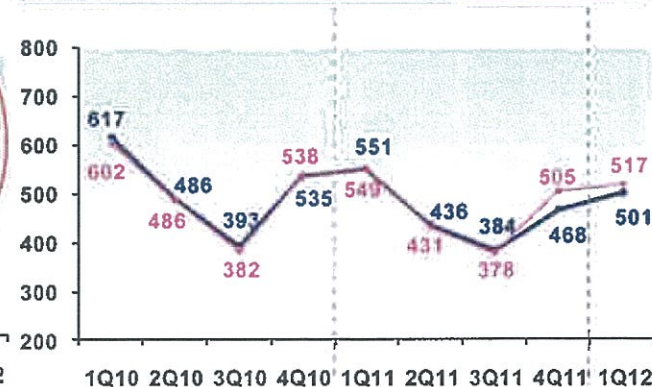
OPERATING PERFORMANCE

Average daily rates (S\$)

Total Hotels¹



Banyan Tree Resorts

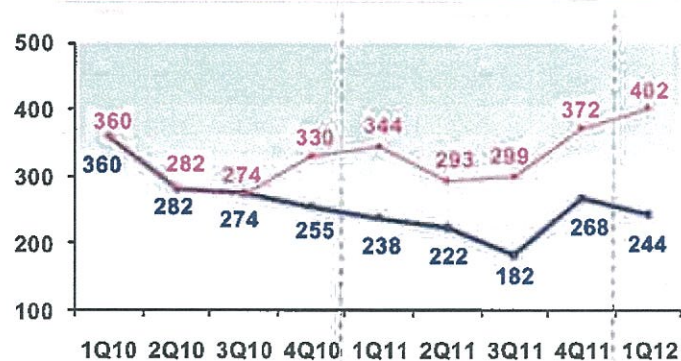


Highlights

1Q12 vs 1Q11

- Group wide ARR ↑ 8% from resorts in Maldives, China and Bintan.
- On “Same Store” basis, ARR of S\$484 was in line with last year.
- Banyan Tree resorts’ ARR on “Same Store” basis ↓ 6% mainly from BT Phuket and BT Seychelles.
- Angsana resorts’ ARR on “Same Store” basis ↑ 17% mainly from Ang Bintan and Ang Velavaru.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

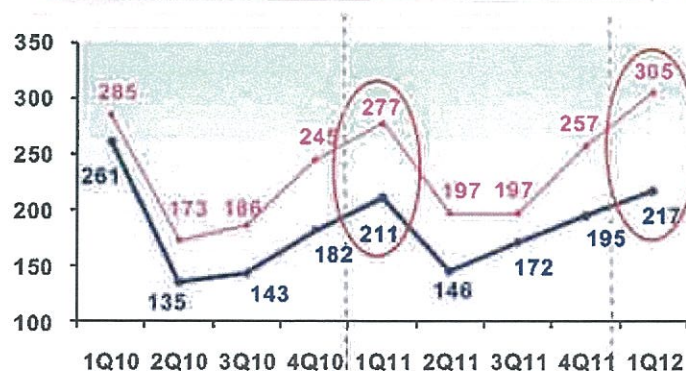
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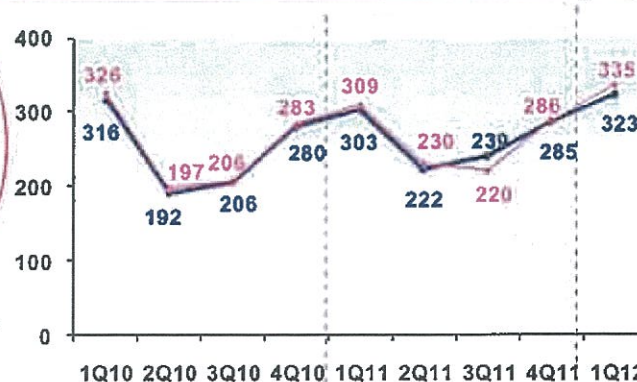
OPERATING PERFORMANCE

REVPAR (\$)

Total Hotels¹



Banyan Tree Resorts



Highlights

1Q12 vs 1Q11

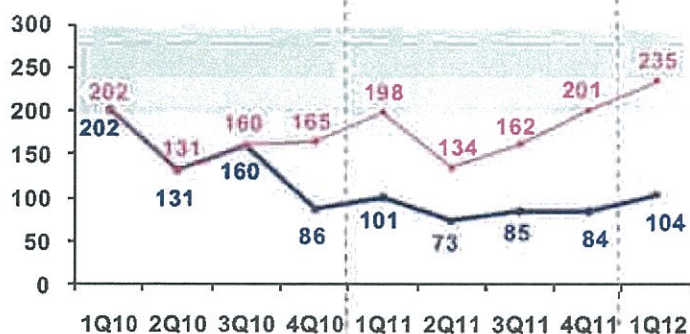
→ Group wide RevPAR ↑ 3% due to ↑ ARR.

On “Same Store” basis, RevPAR ↑ 10% due to ↑ occ from BT Bangkok, BT Ungasan, BT Al Wadi, Ang Bintan and Ang Velavaru.

→ Banyan Tree’s RevPAR ↑ 8% on “Same Store” basis mainly from all resorts except for BT Phuket, BT Seychelles, BT Hangzhou and BT Sanya.

→ Angsana resorts’ RevPAR on “Same Store” basis ↑ 19% from Ang Velavaru and Ang Bintan.

Angsana Resorts



1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake, Ang Hangzhou, Ang Balaclava, Ang Laguna Phuket (previously Sheraton Grande) and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi & BT Bangkok.



OPERATING PERFORMANCE

(HOTEL RESIDENCES)

SALES PROGRESS

	Units Sold*	Total Value S\$'MII	Sales Recognized for units sold S\$'MII	Avg Price S\$'MII	Cumulative unrecognized revenue as at 31 March S\$'MII
BT Bangkok	2	2.0	-	1.0	2.0
BT Bintan	-	-	-	-	1.0
2012	2	2.0	-	1.0	3.0
2011	-	3.1	-	-	12.2
Variance %	↓100%	↓35%	-	↓100%	↓75%

Highlights

- 1Q12 vs 1Q11
- In 1Q12, we sold 2 units of BT Bangkok suites.
 - In 1Q11, we sold 1 unit of BT Phuket villa. There was 1 cancelled unit for BT Lijiang townhome.
 - As at 31 March 2012, we have unrecognised revenue of S\$3.0 mil, 75% below 31 March 2011.

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



OPERATING PERFORMANCE

(LAGUNA PROPERTY SALES)

SALES PROGRESS

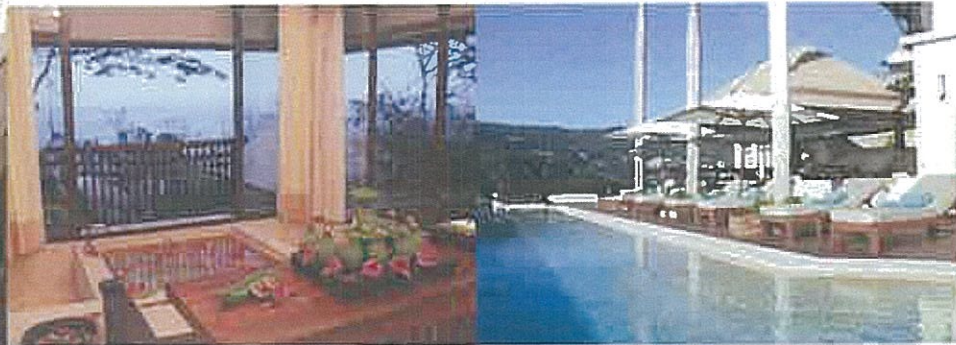
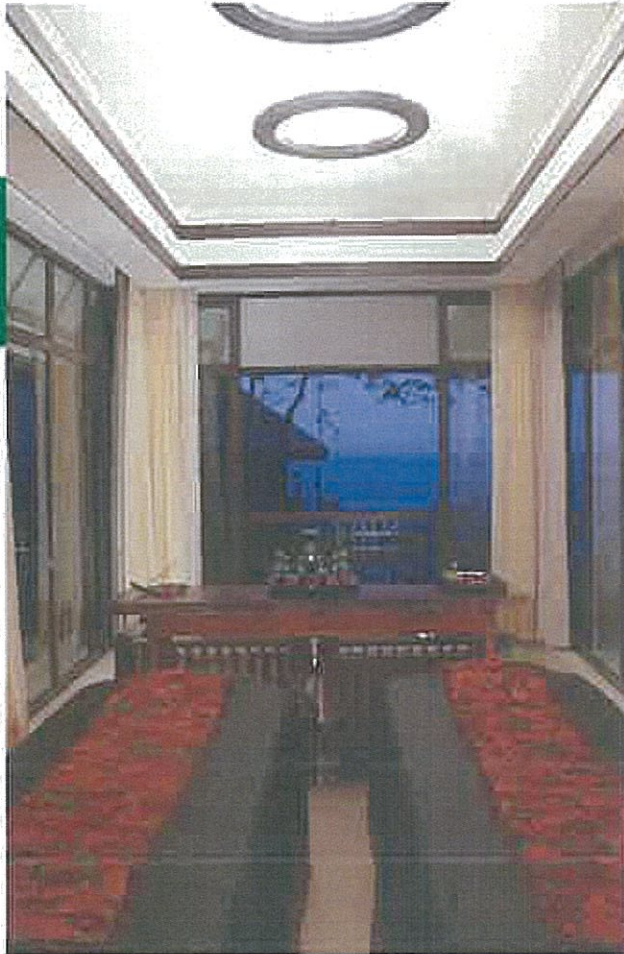
	Units Sold*	Total Value	Sales Recognized for units sold	Avg Price	Cumulative unrecognized revenue as at 31 March
		S\$'MII	S\$'MII	S\$'MII	
Condominiums	2	1.0	-	0.5	4.1
Townhomes	5	4.7	-	0.9	4.7
Bungalows	4	6.7	3.3	1.7	5.4
2012	11	12.4	3.3	1.1	14.2
2011	-	(0.2)	-	-	4.4
Variance %	↑100%	NM	↑100%	↑100%	↑223%

Highlights

1Q12 vs 1Q11

- In 1Q12, we sold a total of 11 units.
- In 1Q11, we sold 1 unit of LV townhome. 1 unit of LV townhome was also cancelled.
- As at 31 March 2012, we have unrecognised revenue of S\$14.2 mil, 223% higher compared to 31 March 2011.

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



Outlook

Outlook

- ➔ **Next 2 quarters expected to be challenging, possibly a loss.**
 - Our traditional low season.
 - Weak global economy particularly in Europe, a major market.
 - Asia including China is showing signs of slowing down although stable currently.
 - Current stable political situation in Thailand favorable to hotels we own there.
 - Maldives forward bookings slowed down by political unrest last Jan/Feb.
 - Encouraging property sales in 1Q12 but unsure trend will continue.
- ➔ **Strategy of rebalancing & divestment of assets to continue.**



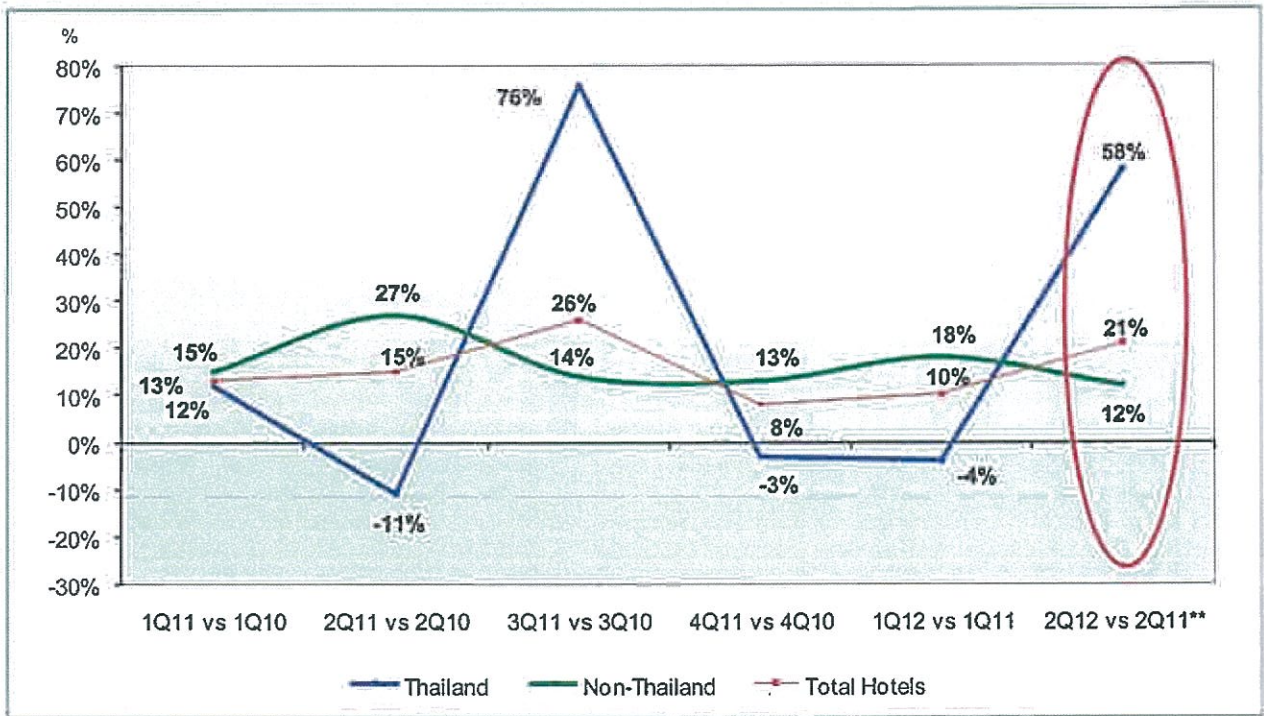
Hotel Operations

- ➔ **Present relative peace in Thailand will augur well for the next 2 quarters.**
- ➔ **Political unrest in Maldives in Jan/Feb and planned hotel renovations affecting forward bookings.**
- ➔ **China market although showing signs of weakness, will help mitigate weak European market,**
 - China nationals visiting our resorts outside China ↑ 81% vs 1Q11
 - Overall contribution to room revenue ↑ 64% vs 1Q11
- ➔ **Forward bookings (OTB) todate for own hotels on same store basis for 2Q12 is ahead of last year.**
 - Thailand ↑ 79%
 - Non-Thailand ↓ 21%
 - Overall ↑ 14%



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

Highlights



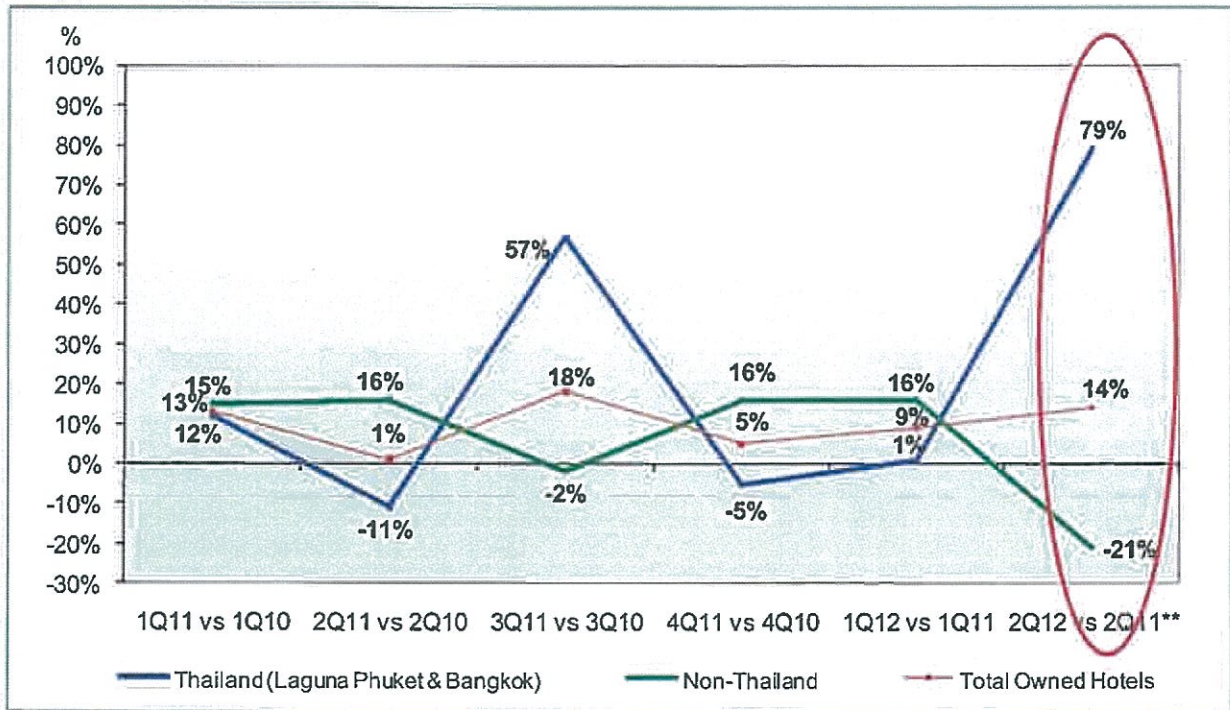
- ➔ Overall On-the-book ("OTB") room revenue for 2Q12 vs 2Q11 :
 - Thailand OTB ↑ 58%.
 - Non-Thailand OTB ↑ 12%.
 - Overall OTB ↑ 21%.

* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 ** Based on OTB at mid April 2012.



HOTEL INVESTMENTS *(Same Store) On-The-Book ("OTB") Room Revenue

Highlights



- For those hotels we owned, OTB room revenue for 2Q12 vs 2Q11 :
 - Thailand OTB ↑ 79%.
 - Non-Thailand OTB ↓ 21%.
 - Overall OTB ↑ 14%.

* Hotel Investments refers to hotels we have ownership interest in.
 ** Based on OTB at mid April 2012.



Hotel Residences / Property Sales

- **Strong new sales for 1Q12. However, no certainty such trend will continue.**
 - Sold 2 units of Hotel residences & 11 units of Laguna properties.
 - ↑ 550% in terms of units & ↑ 186% in value term vs 1Q11

- **We will continue our strategy of product diversification through:**
 - Sale of development projects / sites.
 - Entry into branded primary housing projects.



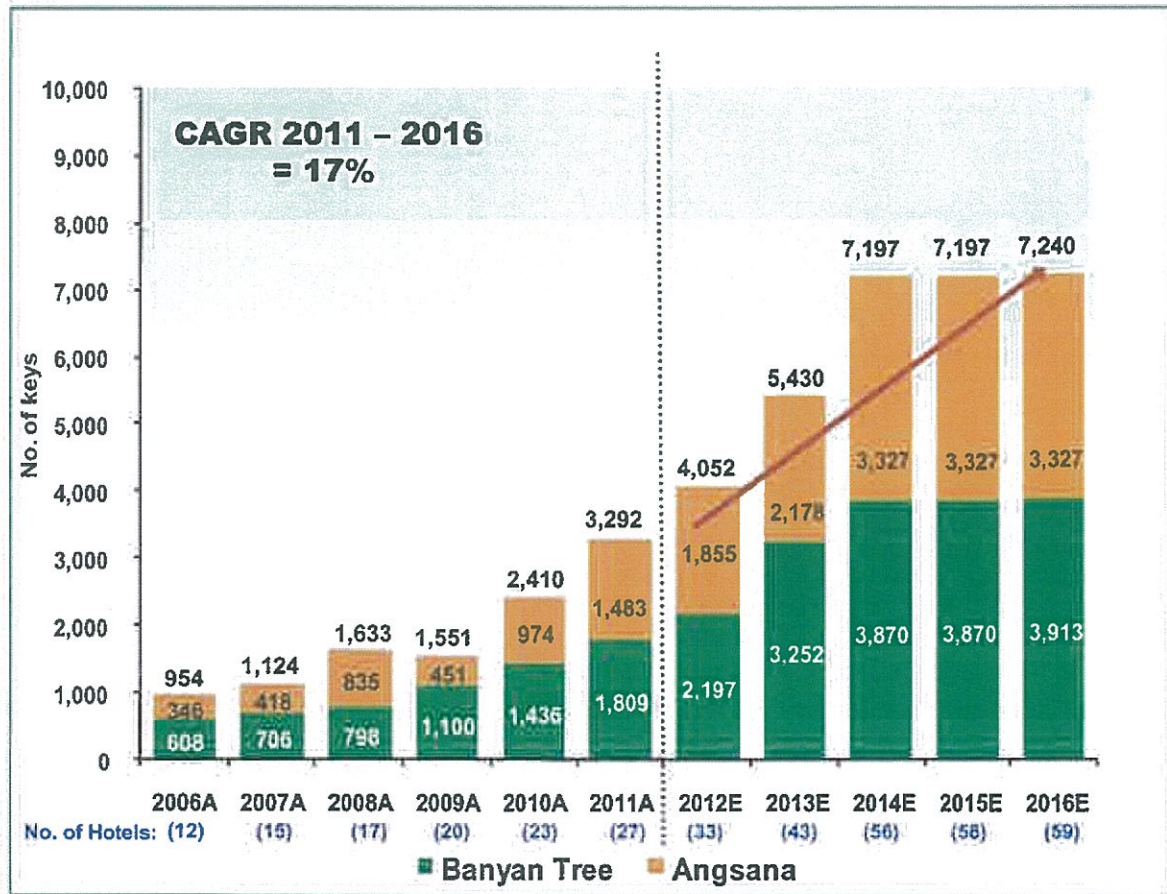
Management, Spa and Design Services

- **Fee-based income will continue to grow.**
- **We expect to open 6 resorts within 12 months.**
 - i) Banyan Tree Lang Co, Hue, Vietnam
 - ii) Banyan Tree Kerala, India
 - iii) Banyan Tree Shanghai On The Bund, China
 - iv) Banyan Tree Tianjin Riverside, China
 - v) Angsana Lang Co, Hue, Vietnam
 - vi) Angsana Tengchong - Hot Spring Village, Yunnan, China
- **We expect to launch 11 spas under management.**



STEADY PIPELINE GROWTH

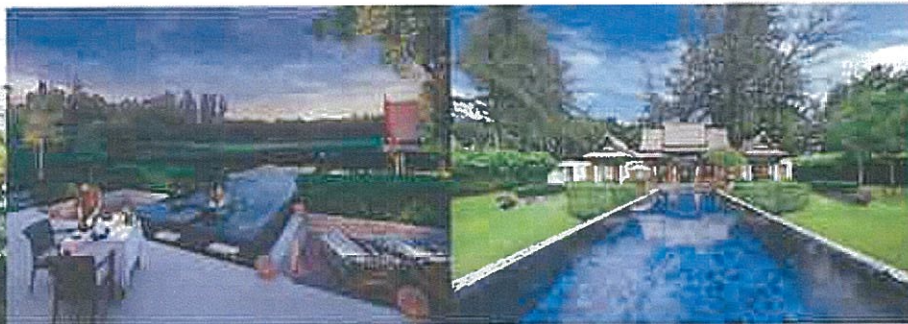
No. of keys – Banyan Tree and Angsana hotels¹



Highlights

- CAGR of 17% based on contracts completion dates.
- Room keys double to 7,200 by 2016.
- 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	940	101
Angsana	4	-	527	-
Others	2	-	162	-
Sub Total	15	6	1,629	101

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	8	1	780	26
Angsana	6	-	1,066	-
Others	1	-	25	-
Sub Total	15	1	1,871	26
Grand Total	30	7	3,500	127

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



EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>With</u> 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 Seychelles	60	5	100.0%
4. Banyan Tree Ringha, China	32	-	96.0%
5. Banyan Tree Lijiang, China	124	10	83.2%
6. Banyan Tree Bangkok, Thailand	327	9	65.8%
7. Banyan Tree Phuket, Thailand	173	19	65.8%
8. Banyan Tree Mayakoba	125	41	7.7%
9. Banyan Tree Cabo Marques	45	17	13.7%
Sub Total	940	101	
Angsana			
1. Angsana Riads, Marrakech, Morocco	41	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	45	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	112	-	93.4%
4. Angsana Laguna Phuket, Thailand	329	-	65.8%
Sub Total	527	-	
Others			
1. Laguna Holiday Club Phuket Resort, Thailand	115	-	65.8%
2. Gyalthang Dzong Hotel, China	47	-	80.0%
Sub Total	162	-	
Grand Total	1,629	101	

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





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	26
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	-
8. Banyan Tree Macau, China	256	-
Sub Total	780	26
 Angsana		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	59	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
4. Angsana Fuxian Lake, Yunnan, China	711	-
5. Angsana Hangzhou, China	59	-
6. Angsana Balaclava, Mauritius	52	-
Sub Total	1,066	-
<u>Others</u>		
1. Maison Souvannaphoum Hotel, Laos	25	-
Sub Total	25	-
Grand Total	1,871	26

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



PIPELINE OF NEW PROJECTS 2012-2016 (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	1	1	229	101
Sub Total	4	3	622	221

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	17	5	1,800	158
 Angsana	11	5	1,505	221
Sub Total	28	10	3,305	379
Grand Total	32	13	3,927	600

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



PIPELINE OF NEW PROJECTS 2012

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. Lang Co, Hue, Vietnam *	129	80	300 - 350	15.7%
Sub Total	129	80		
 Angsana				
1. Lang Co, Hue, Vietnam *	229	101	160 - 210	15.7%
Sub Total	229	101		

* 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.



PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Kerala, India	59	18	420 - 470
2. Shanghai On The Bund, China	130	-	200 - 350
3. Tianjin Riverside, China	159	-	TBA
Sub Total	348	18	
Angsana			
1. Tengchong – Hot Spring Village, Yunnan, China	33	-	TBA
Sub Total	33	-	
Grand Total	739	199	

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



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		

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

** To be transferred to China fund.



PIPELINE OF NEW PROJECTS 2013

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Shanghai Riverside, China	181	-	TBA
2. Jiuzhaigou, China	376	TBA	150 - 350
3. Panda Town, Chengdu, China	127	TBA	TBA
4. Chongqing Beibei, Chongqing, China	107	11	TBA
5. Shanqin Bay, Hainan, China	TBA	TBA	TBA
Sub Total	791	11	
Angsana			
1. Tangshan, Nanjing, China	202	-	TBA
2. City Club, Chengdu, China	38	-	TBA
3. Langfang, Hebei, China	83	33	TBA
Sub Total	323	33	
Grand Total	1,378	84	

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




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. Alqueva, Maura, Portugal	105	50	TBA
2. Tamouda Bay, Tetouan, Morocco	92	-	TBA
3. Tengchong, Yunnan, China	81	25	TBA
4. Sveti Marko, Montenegro	54	54	TBA
5. Dali, Yunnan, China	286	TBA	TBA
6. Pearl Hill, Qingdao, China	TBA	TBA	TBA
Sub Total	618	129	

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



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. Luofushan, Guangdong, China	188	22	TBA
2. Penon del Lobo, La Herradura, Spain	238	58	TBA
3. Sifah, Oman	208	8	200 - 250
4. Tengchong, Yunnan, China	200	100	TBA
5. Chongqing Beibei, Chongqing, China	194	TBA	TBA
6. Zhujiajiao, Shanghai, China	121	TBA	TBA
7. Lintong, Xi'an, China	TBA	TBA	TBA
Sub Total	1,149	188	
Grand Total	1,767	317	

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



PIPELINE OF NEW PROJECTS 2015

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. Goa, India	TBA	TBA	TBA
2. Lintong, Xi'an, China	TBA	TBA	TBA
Sub Total	-	-	

PIPELINE OF NEW PROJECTS 2016

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. Signatures, Kuala Lumpur, Malaysia	43	TBA	TBA
Sub Total	43	-	

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



AVAILABLE LANDBANK			
Location	Year of Acquisition*	Area (Ha)	Equity (%)
<u>China**</u>			
Dunhuang	2008	33.3	100.0%
Tibet Lhasa	2008	6.1	100.0%
Lijiang	2008	9.1	83.2%
<u>Thailand</u>			
Laguna Phuket	1975	166.0	65.8%
Mae Hong Som	1990	9.3	65.8%
Chiang Rai	1998	144.2	65.8%
Chiang Mai	2003	74.4	65.8%
<u>Indonesia</u>			
Buahan Kaja, Bali	2002	4.5	100.0%
<u>Seychelles</u>			
Intendance, Mahe	1999	77.5	100.0%
<u>Philippines</u>			
Diwaran island	2007	55.1	9.1%
	Total	579.5	

* Based on earliest year of acquisition.

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



PIPELINE OF NEW PROJECTS

On-hold Projects


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

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Sifah, Oman	Pending owner 's feasibility studies.
2.	Costa Navarino, Pylos, Greece	Owner deferring project for time being.





PIPELINE OF NEW PROJECTS

On-hold Projects

NO	Resorts/Hotels <u>Without Equity Interest</u>	Remarks
	Angsana	
1.	Corfu, Greece	Owner deferring project for time being.
2.	Santorini, Greece	Owner deferring project for time being.
3.	Hong En Si, Chongqing, China	Pending land issue resolution by owner.
4.	Lhasa, Tibet, China	The government has taken back the land.
5.	Acapulco, Mexico	Under 6-month suspension at Owner's request to raise funds.








PIPELINE OF SPAS (2012-2016)

Year	 <u>Banyan Tree</u>	 <u>Angsana</u>	Total
2012	4	6	10
2013	7	7	14
2014	6	7	13
2015	2	-	2
2016	1	-	1
	20	20	40



PIPELINE OF SPAS (DETAIL)

2012		2013		2014		2015		2016	
	<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>
1	Kerala, India	1	Huangshan, China	1	Dali, Yunnan, China	1	Goa, India	1	Signatures Pavillion, Kuala Lumpur, Malaysia
2	Tianjin Riverside, China	2	Jiuzhaigou, China	2	Sveti Marko, Montenegro	2	Lintong, Xi'an, China		
3	Lang Co, Hue, Vietnam	3	Panda Town, Chengdu, China	3	Alqueva, Maurao, Portugal				
4	Shanghai On the Bund, China	4	Yangshuo, Guilin, China	4	Tengchong, Yunnan, China				
		5	Shanghai Riverside, China	5	Pearl Hill, Qingdao, China				
		6	Chongqing Beibei, China	6	Tamouda Bay, Tetouan, Morocco				
		7	Shanqin Bay, Hainan, China						
Sub Total	4		7		6		2		1



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. ”



AN Lang Co- design impression



BTR Lang Co- design impression

Banyan Tree Holdings Limited

1Q12 Project Progress Report



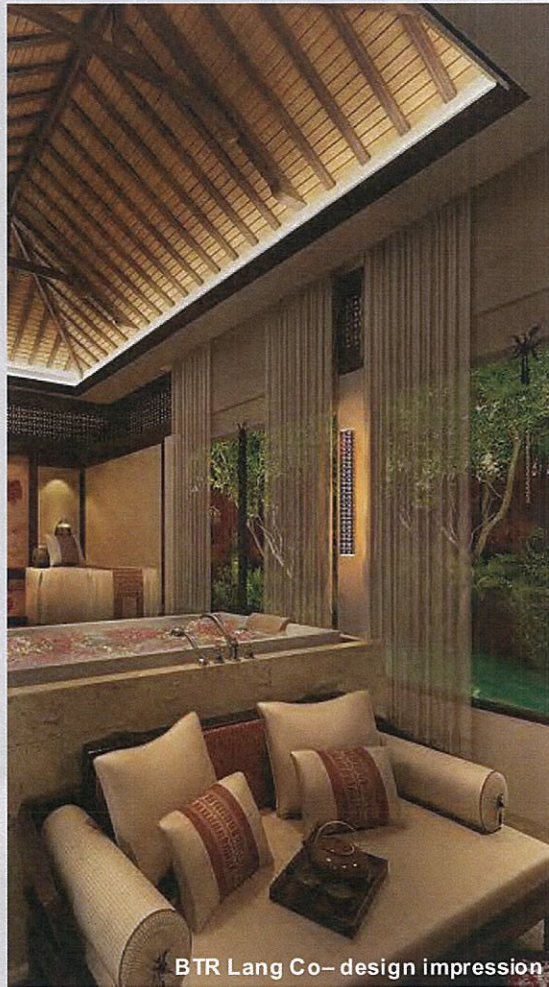
FORWARD LOOKING STATEMENTS

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AGENDA

1. Executive Brief

2. Project Completion Schedule

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

- ❖ Banyan Tree Chongqing Beibei's project completion date has been brought forward from 2014 to 2013 due to Owner's fast tracking of construction.
- ❖ Banyan Tree Tamouda Bay's opening date has been delayed from 2013 to 2014 due to government's stop work order during summer and value engineering exercise.





PROJECT COMPLETION SCHEDULE 2012



NO	Resorts/Hotels With Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Banyan Tree</u>						
1.	Lang Co, Hue, Vietnam	60% Construction	2012				
	<u>Angsana</u>						
1.	Lang Co, Hue, Vietnam	60% 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
	 <u>Banyan Tree</u>						
1.	Shanghai On The Bund, Shanghai, China	65% Construction	2012				
2.	Tianjin Riverside, China	70% Construction	2012				
3.	Kerala, India	70% Construction	2012				
	 <u>Angsana</u>						
1.	Tengchong · Hot Spring Village	70% Construction	2012		√		Construction is delayed due to Owner's financial issues.

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 With Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Banyan Tree</u>						
1.	Yangshuo, Guilin, China	5% Construction	2013				
2.	Huangshan, China	5% Construction	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**



PROJECT COMPLETION SCHEDULE 2013


NO	Resorts/Hotels <u>Without</u> Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Banyan Tree</u>						
1.	Jiuzhaigou, China	5% Construction	2013				
2.	Shanghai Riverside, Shanghai, China	90% Construction	2013				
3.	Panda Town, Chengdu, China	Design stage	2013				
4.	Chongqing Beibei, Chongqing, China	5% Construction	2013				Project completion date is brought forward due to Owner's fast tracking of construction.
5.	Shanqin Bay, Hainan, China	Concept Design	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**



PROJECT COMPLETION SCHEDULE 2013

NO	Resorts/Hotels <u>Without Equity Interest</u>	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	 Angsana						
1.	Tangshan, Nanjing, China	Tender Stage	2013				
2.	Langfang, Hebei, China	Master Plan	2013				
3.	City Club, Chengdu, 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**



PROJECT COMPLETION SCHEDULE 2014

NO	Resorts/Hotels <u>Without Equity Interest</u>	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
<u>Banyan Tree</u>							
1.	Tengchong, Yunnan, China	Design Stage	2014				
2.	Pearl Hill, Qingdao, China	Master Plan	2014				
3.	Tamouda Bay, Tetouan, Morocco	20% Construction	2014		√		Construction progress is slower than initial projection due to government's stop work order during summer and value engineering exercise.
4.	Sveti Marko, Montenegro	Design Stage	2014				
5.	Dali, Yunnan, China [YMCI]	Master Plan/AD	2014				
6.	Alqueva, Maurao, Portugal	Design Stage	2014				

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 2014

NO	Resorts/Hotels <u>Without Equity Interest</u>	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	Angsana						
1.	Penon Del Lobo, La Herradura, Spain	Design Stage	2014				
2.	Luofushan, Guangdong, China	Design Stage	2014				
3.	Tengchong, Yunnan, China	Design Stage	2014				
4.	Chongqing Beibei, Chongqing, China	Design Stage	2014				
5.	Sifah, Oman	Design Stage	2014				
6.	Zhujiajiao, Shanghai, China	Concept Design	2014				
7.	Lintong, Xi'an, China	Design Stage	2014				

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**



AN Lang Co- design impression



BTR Lang Co- design impression

THANK YOU