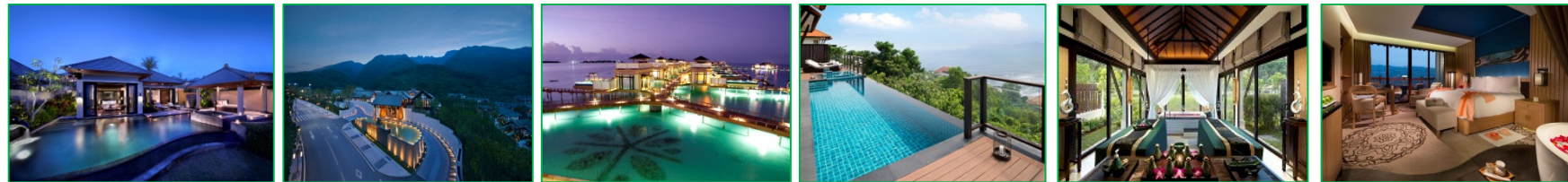




BANYAN TREE

Banyan Tree Holdings Limited

4Q15 & FY15 Results Briefing



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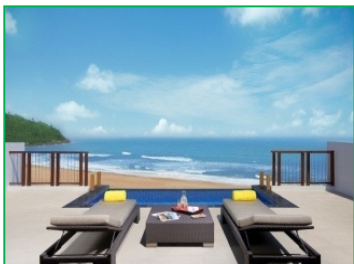
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Overview & Outlook

Group Financial Highlights

	FY15 (S\$m)	FY14 (S\$m)	Change*
Revenue	370.7	327.4	13% ↑
EBITDA before provision & fair value gains	47.5	50.8	6% ↓
EBITDA after provision & fair value gains	31.0	51.1	39% ↓

➔ **Revenue ↑ 13% mainly due to:**

- ↑ revenue recognition from property sales partially offset by:
- ↓ revenue from Hotel Investments and Fee-based segments.

➔ **EBITDA (before provision and fair value gains) ↓ 6% due to:**

- ↓ revenue from hotel operations and fee-based segments.
- ↓ profit margin due to tactical price offers to drive occupancy.
- ↑ sales and marketing expenses.

Partially cushioned by:

- ↑ revenue recognition from properties sales.

➔ **EBITDA ↓ 39% mainly due to ↑ provision on delinquent debts largely on China region.**

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

Outlook

2016 will be a challenging year due to:

➔ **Macro Outlook:**

- Economic slowdown in China.
- Deep economic crisis in Russia, our key European market following continual drop in oil prices.
- Thai political situation is currently stable.

➔ **Challenging Hotel Outlook:**

- Hotel bookings (same store) for 1Q16 for owned hotels are currently below last year.
 - Thailand ↓ 12%.
 - Non Thailand ↓ 24%.
 - Overall ↓ 17%.

➔ **Tepid property sales due to decline in buyers from China & Russia:**

- 93 units – S\$43.4m in FY15 vs 164 units – S\$73.5m in FY14.
- Unrecognised revenue reduced to \$70m as at end 2015 (2014: \$110m).
- 76 units of Banyan Tree Residences, Brisbane will be soft-launched in mid March.

➔ **Fee-based Income under Pressure:**

- Design fees will continue to be affected by stoppages / slowdown in 3rd party owners' development projects in China.



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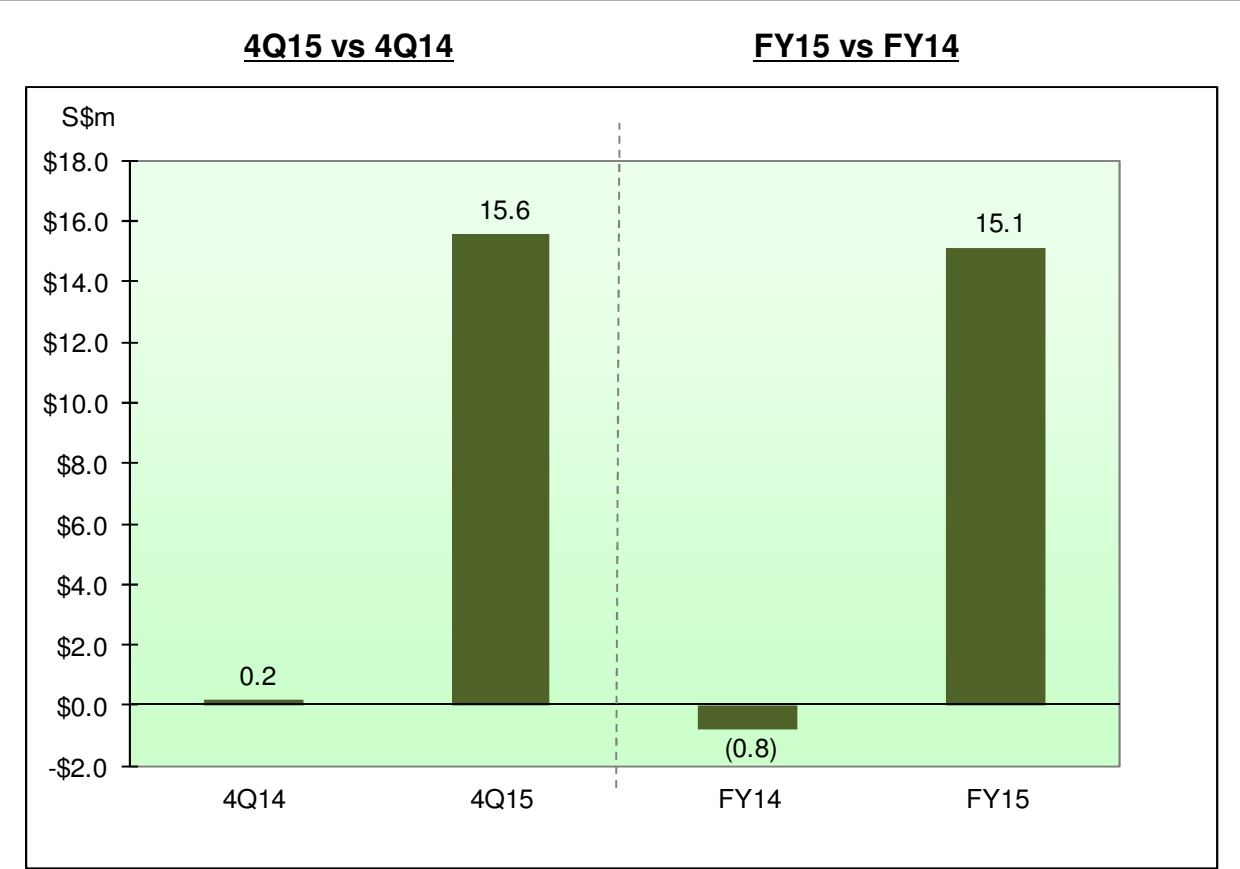
Property Business

Property Business – Financial Performance



EBITDA

Highlights



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

- 4Q15 vs 4Q14 / FY15 vs FY14**
- ➔ ↑ EBITDA mainly due to:
 - ↑ contribution of property sales units completed and recognised:
 - 4Q15: 180 units vs 4Q14: 20 units.
 - FY15: 243 units vs FY14: 30 units.
 - ➔ Largely due to completion and handover of Cassia Phuket and Laguna Park units.

Property Business – Hotel Residences



Sales Progress

	Units Sold 4Q*	Total Value 4Q S\$'Mil	Units Sold* FY	Total Value FY S\$'Mil	Sales Recognized for units sold FY S\$'Mil	Avg Price FY S\$'Mil	Unrecognized revenue as at 31 Dec S\$'Mil
Cassia Phuket	4	1.0	22	6.0	2.9	0.3	12.6
Cassia Bintan	-	-	13	3.4	-	0.3	12.6
Dusit	3	2.3	3	2.3	-	0.8	2.3
BT Phuket	3	9.8	4	13.9	-	3.5	17.7
Cancellations	(5)	(1.5)	(10)	(2.6)	-	0.3	-
2015	5	11.6	32	23.0	2.9	0.7	45.2
Cassia Phuket	9	1.9	44	10.4	-	0.2	42.7
Cassia Bintan	4	1.2	40	10.5	-	0.3	10.5
Dusit	-	-	2	1.7	1.7	0.9	-
BT Phuket	4	9.3	9	15.8	9.2	1.8	6.6
BT Lijiang	-	-	-	-	-	-	1.2
Cancellations	(11)	(6.2)	(3)	(1.8)	-	0.6	-
2014	6	6.2	92	36.6	10.9	0.4	61.0
Variance %	↓17%	↑87%	↓65%	↓37%	↓73%	↑75%	↓26%

Highlights

4Q15 vs 4Q14

- ➔ In 4Q15, there were 10 units sold vs 17 units in 4Q14.
- ➔ 5 units were cancelled in 4Q15.

FY15 vs FY14

- ➔ 42 units were sold in FY15 vs 95 units in FY14.
- ➔ 10 units were cancelled in FY15.
- ➔ As at 31 Dec 2015, we have unrecognised revenue of S\$45.2 million, 26% lower than FY14.

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

Property Business – Laguna Property Sales



BANYAN TREE

Sales Progress

	Units Sold 4Q*	Total Value 4Q	Units Sold* FY	Total Value FY	Sales Recognized for units sold FY	Avg Price FY	Unrecognized revenue as at 31 Dec
		S\$'Mil		S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Laguna Park Phuket	2	0.9	22	11.2	4.3	0.5	16.4
Laguna Chengdu	6	0.6	24	2.6	-	0.1	7.7
Condominium	2	1.2	4	2.4	1.6	0.6	0.8
Bungalows	-	-	1	1.5	1.5	1.5	-
Cancellations	(57)	(9.1)	(148)	(24.4)	-	0.2	-
2015	(47)	(6.4)	(97)	(6.7)	7.4	0.1	24.9
Laguna Park Phuket	2	1.2	61	27.7	0.5	0.5	43.4
Condominium	1	0.4	4	1.7	1.7	0.4	-
Bungalows	3	4.3	4	5.7	-	1.4	5.6
Cancellations	(7)	(3.7)	(10)	(3.2)	-	0.3	-
2014	(1)	2.2	59	31.9	2.2	0.5	49.0
Variance %	NM	NM	NM	NM	↑236%	↓80%	↓49%

Highlights

4Q15 vs 4Q14

- ➔ In 4Q15, 10 units were sold vs 6 units in 4Q14.
- ➔ 57 units were cancelled in 4Q15, mainly arising from Laguna Chengdu project following economic slowdown.

FY15 vs FY14

- ➔ In FY15, a total of 51 units were sold, vs 69 units in FY14.
- ➔ 148 units were cancelled in FY15, mainly arising from Laguna Chengdu project following economic slowdown.
- ➔ As at 31 Dec 2015, we have unrecognised revenue of S\$24.9 million, 49% lower than FY14.

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

Property Business - Outlook



- **Significant slowdown in sales in Thailand and China.**
 - Financial crisis in Russia due to severe devaluation of rouble.
 - Economic slowdown in China.

- **93 units (S\$43.4m) in FY15 vs 164 units (S\$73.5m) in FY14.**

- **S\$70m of unrecognised revenue, 36% below last year of S\$110m.**
 - About 50% will be recognised in 2016.
 - Remaining in 2017 - 2018.

- **Soft launch of 76 units Banyan Tree Residences, Brisbane in mid March.**

Property Business – Outlook



BANYAN TREE

Hotel Residences

	Total units for sale	Sale value of units for S\$m	Unrecognised Revenue S\$m	% Sold	Available units for sale*	Estimated year of completion				
						2016	2017	2018	2019	2020
Australia (Soft launch in Mid March)										
Banyan Tree Residences, Brisbane	76	147	-		76				√	√
Thailand										
<u>Cassia Phuket (ongoing sales)</u>										
- Phase 1^	229	60	4.2	74%	59					
- Phase 2	105	31	8.4	25%	79		√			
	334	91	12.6		138					
Banyan Tree Grand Residences Phuket	19	80	16.6	21%	15	√	√			
Banyan Tree Beachfront Residences Phuket #	42	84	-		42			√	√	√
Dusit^	28	39	2.3	89%	3					
Banyan Tree Phuket 2 Bed Pool Villas^	14	20	1.1	100%	-					
Banyan Tree Phuket Double Pool Villas^	22	67	-	77%	5					
Banyan Tree Phuket Deluxe Double Pool Villas^	4	13	-	100%	-					
Banyan Tree Bangkok Apartments^	24	29	-	63%	9					
Indonesia										
<u>Cassia Bintan (ongoing sales)</u>										
- Phase 1	104	29	12.6	46%	56	√				
- Phase 2	76	24	-		-			√		
	180	53	12.6		56					
<u>Banyan Tree Bintan</u>										
- 1 Bedroom Bayfront Villas^	29	27	-	24%	22					
- 2 Bedroom Bayfront Pool Villas^	9	21	-	78%	2					
	38	48	-		24					
China										
<u>Banyan Tree Lijiang</u>										
- 2 Bedroom Townhouses^	16	18	-	88%	2					
			45.2							

^ Completed properties

* As at 31 December 2015

Soft launch (2nd half 2016)

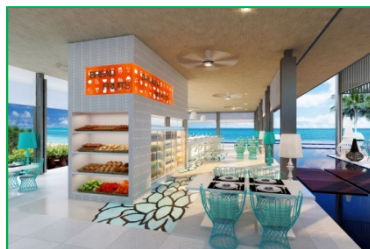
Property Business – Outlook



Laguna Property Sales

	Total units for sale	Sale value of units for S\$m	Unrecognised Revenue S\$m	%Sold	Available units for sale *	Estimated year of completion				
						2016	2017	2018	2019	2020
Thailand										
<u>Laguna Park (ongoing sales)</u>										
Townhome	155	56	4.4	50%	77	√	√			
Villa	96	55	12.0	52%	46	√	√			
	251	111	16.4		123					
Laguna Village Villas^	36	17	-	100%	-					
Laguna Village Lofts^	25	12	-	36%	16					
Laguna Village Residences	10	14	0.8	30%	7		√	√		
China										
<u>Laguna Chengdu (ongoing sales)</u>										
Phase 1A	214	23	7.7	33%	144		√	√		
			24.9							

^ Completed properties
 * As at 31 December 2015



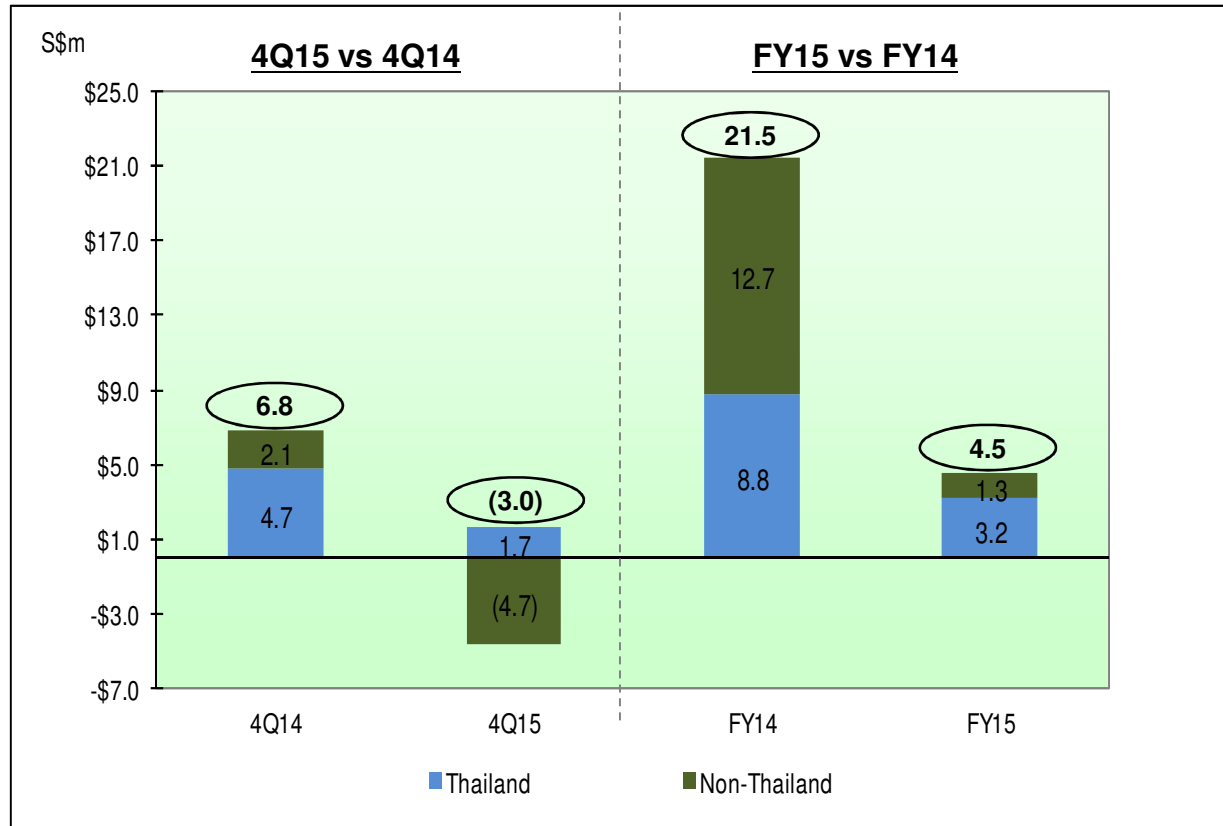
Hotel & Fee-Based Business

Hotel Investments – Financial Performance



EBITDA Owned Hotels¹

Highlights



4Q15 vs 4Q14/ FY15 vs FY14

- ✚ ↓ EBITDA due to:
 - ↓ revenue from Maldives, Phuket and China.
 - ↓ profit margin due to tactical price offers to ↑ occupancy.
 - ↑ sales and marketing expenses.
 - ↑ provision for doubtful debts.
 - ↑ repairs and maintenance.

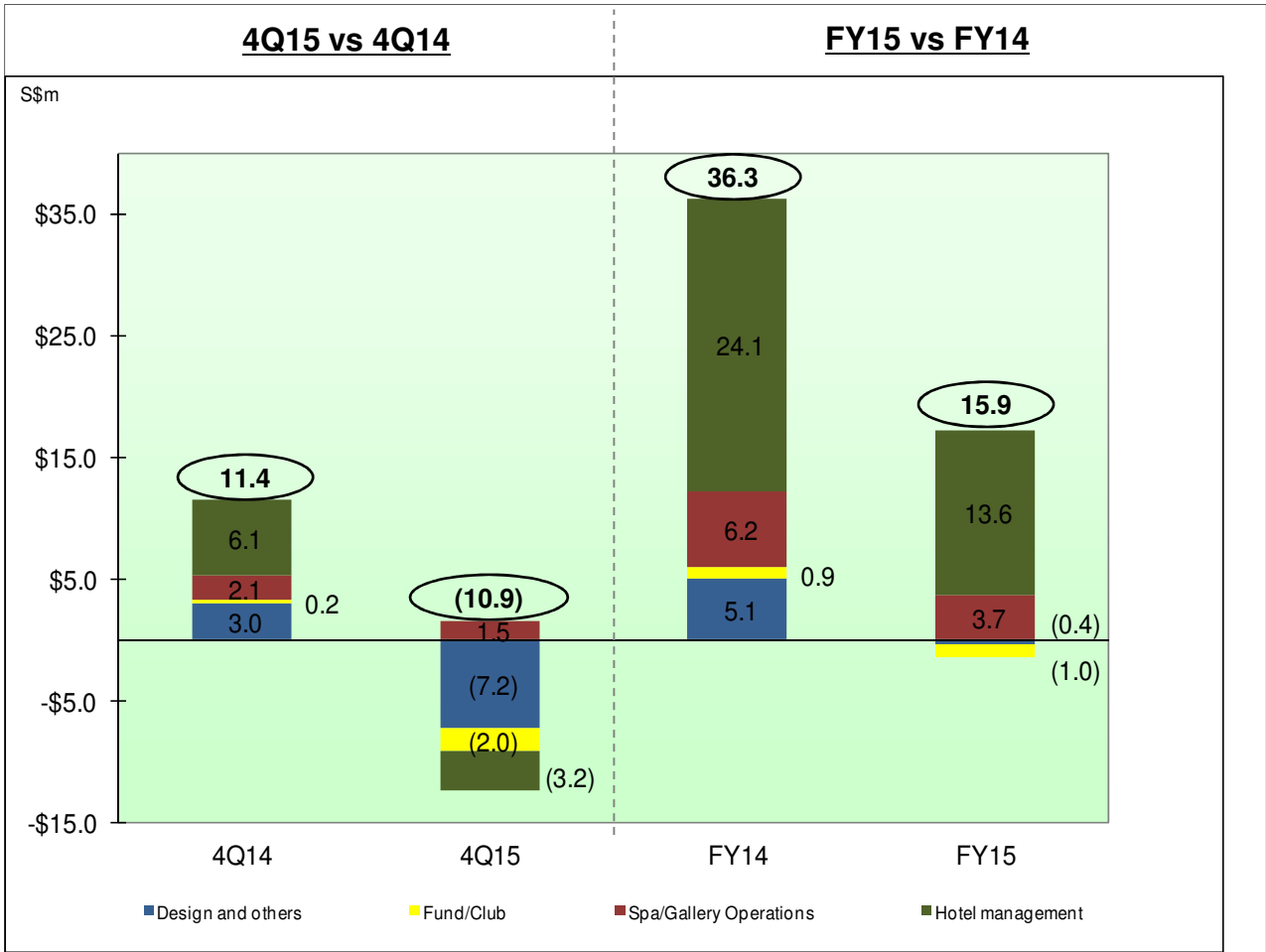
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.

Fee-Based Business – Financial Performance



EBITDA

Highlights



- 4Q15 vs 4Q14/ FY15 vs FY14**
- ➔ ↓ EBITDA mainly due to:
 - ↓ spa/gallery revenue mainly due to closure of Dubai's operations and ↓ retail sales in Thailand.
 - ↓ revenue from the Hotel Management operations due to poorer hotel performances from managed hotels in China.
 - ↓ architectural and design fees as several of the 3rd party owners' properties were affected by China economic slowdown.
 - ↑ provision for doubtful debts on China region.

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

Fee-based Business - Outlook



- ➔ **Macro outlook:**
 - Weak European market, particularly Russia due to economic crisis, will continue to affect operations.
 - Economic slowdown in China will affect consumption, both for domestic travellers and travellers to our resorts.
 - Thai political situation is currently stable and will argue well for our Thai operation.

- ➔ **Forward bookings (owned hotels, same store) for 1Q16 is currently 17% below last year.**
 - Thailand ↓ 12%.
 - Non Thailand ↓ 24%.

- ➔ **Fee-based income from project design division expected to further decrease.**
 - Stoppages / slowdown in 3rd party China development projects prompted by economic slow down.
 - 14 design contracts as at 31.12.2015 (31.12.2014: 25 contracts).

- ➔ **We expect to open 3 resorts within 12 months.**
 - Banyan Tree Jiuzhaigou, Sichuan, China
 - Banyan Tree Tamouda Bay, Tetouan, Morocco
 - Dhawa Boao, Hainan, China

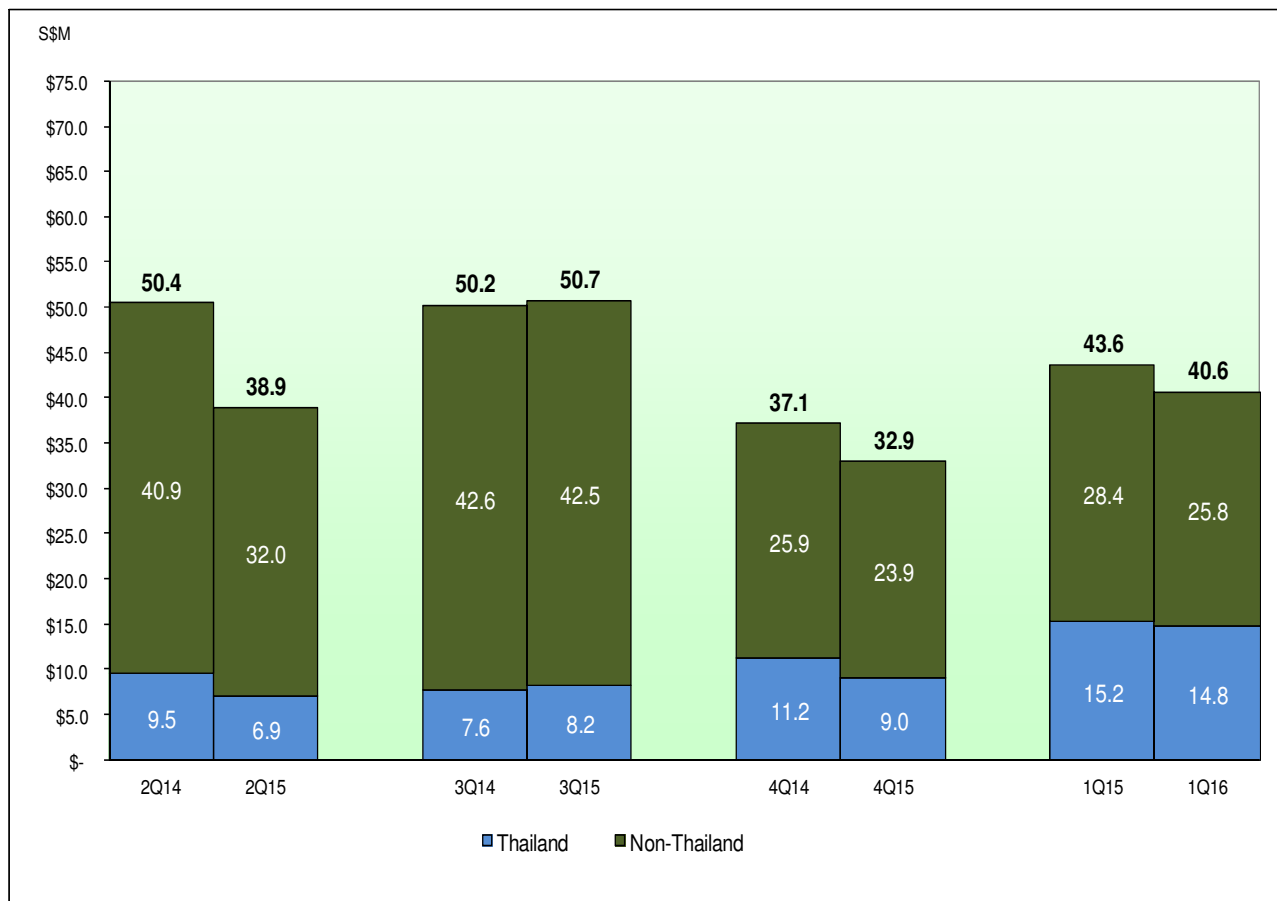
- ➔ **We expect to launch 6 new spa outlets in the next 12 months.**

Hotel Business – Outlook



TOTAL HOTELS*(Same Store) On-The-Book (“OTB”) Room Revenue

Highlights



- ➔ Overall On-the-book (“OTB”) room revenue for 1Q16 vs 1Q15 :
 - Thailand ↓ 3%.
 - Non-Thailand ↓ 9%.
 - Overall ↓ 7%.

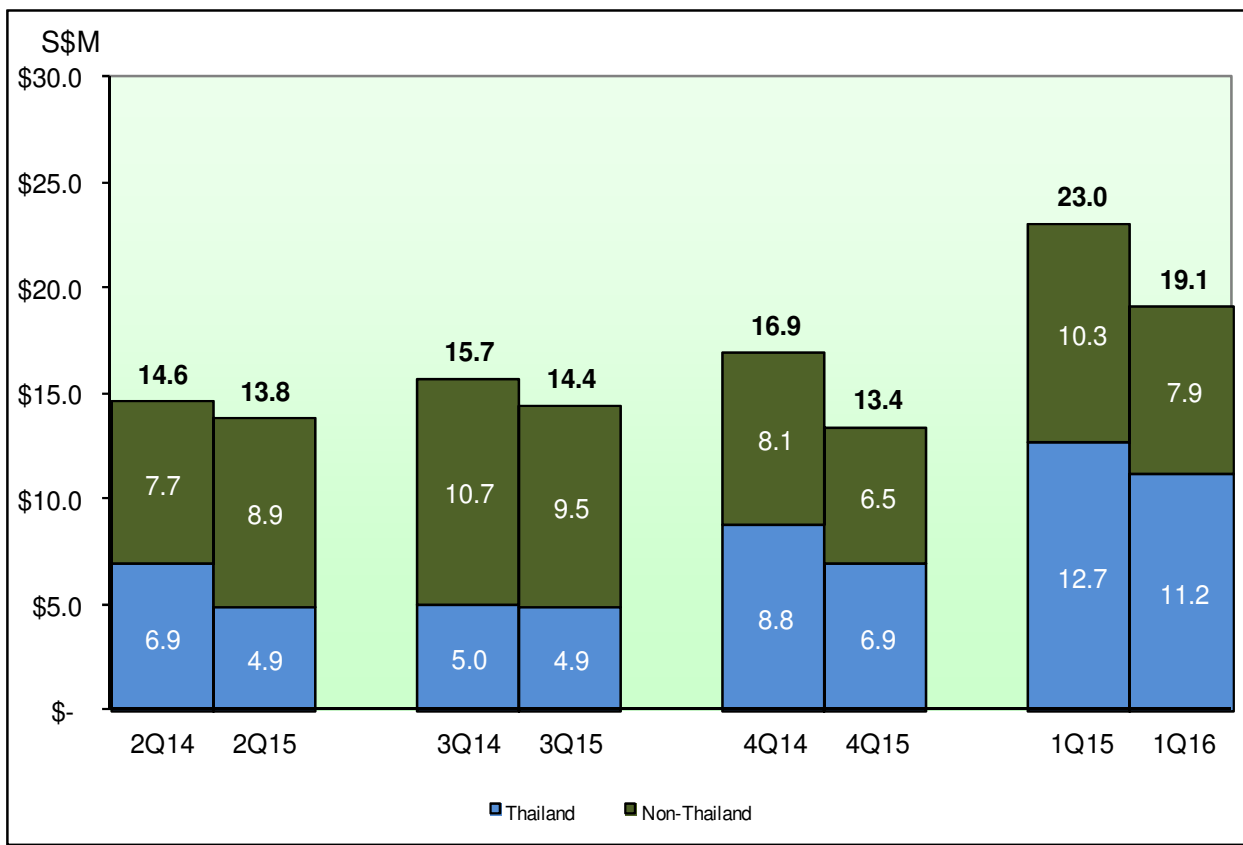
* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 ** Based on OTB as at end January 2016.

Hotel Business – Outlook



OWNED HOTELS* (Same Store) On-The-Book (“OTB”) Room Revenue

Highlights



- ➔ For those hotels we owned, OTB room revenue for 1Q16 vs 1Q15 :
 - Thailand ↓ 12%.
 - Non-Thailand ↓ 24%.
 - Overall ↓ 17%.

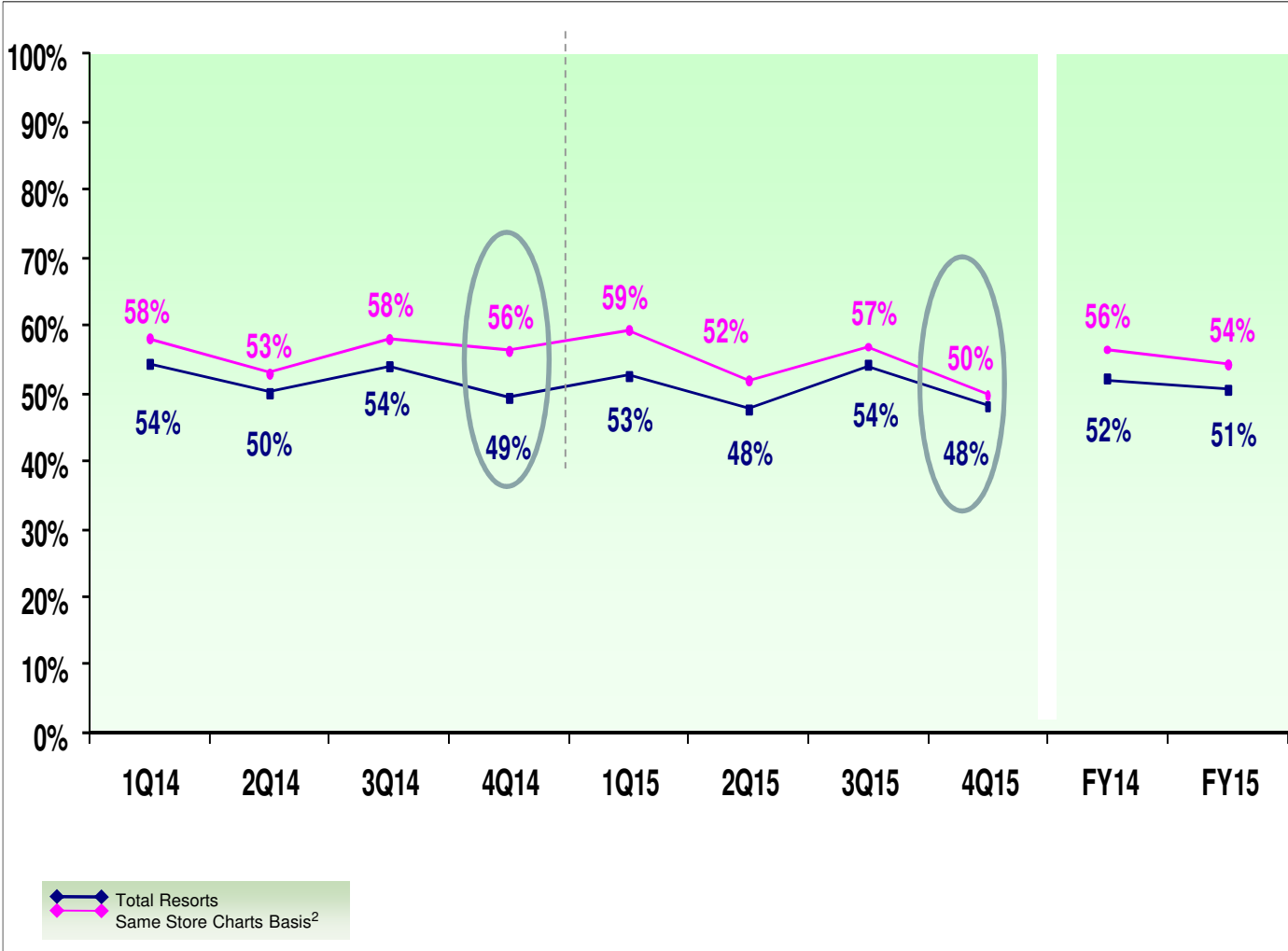
* Hotel Investments refers to hotels we have ownership interest in.

** Based on OTB as at end January 2016.

Hotel Operating Performance – Ave Occupancy (%)



Total Hotels¹



Highlights

4Q15 vs 4Q14

- Groupwide's OCC almost in line with last year.
- On "Same Store" basis, OCC ↓ 6% points mainly due to our resorts in Indonesia, Maldives, Mexico Morocco, Seychelles, Korea, Thailand, China and UAE.

FY15 vs FY14

- Groupwide's OCC almost in line with last year.
- On "Same Store" basis OCC ↓ 2% points mainly from Maldives, Morocco, China, Thailand, Mexico, UAE, Korea, Indonesia and Laos.

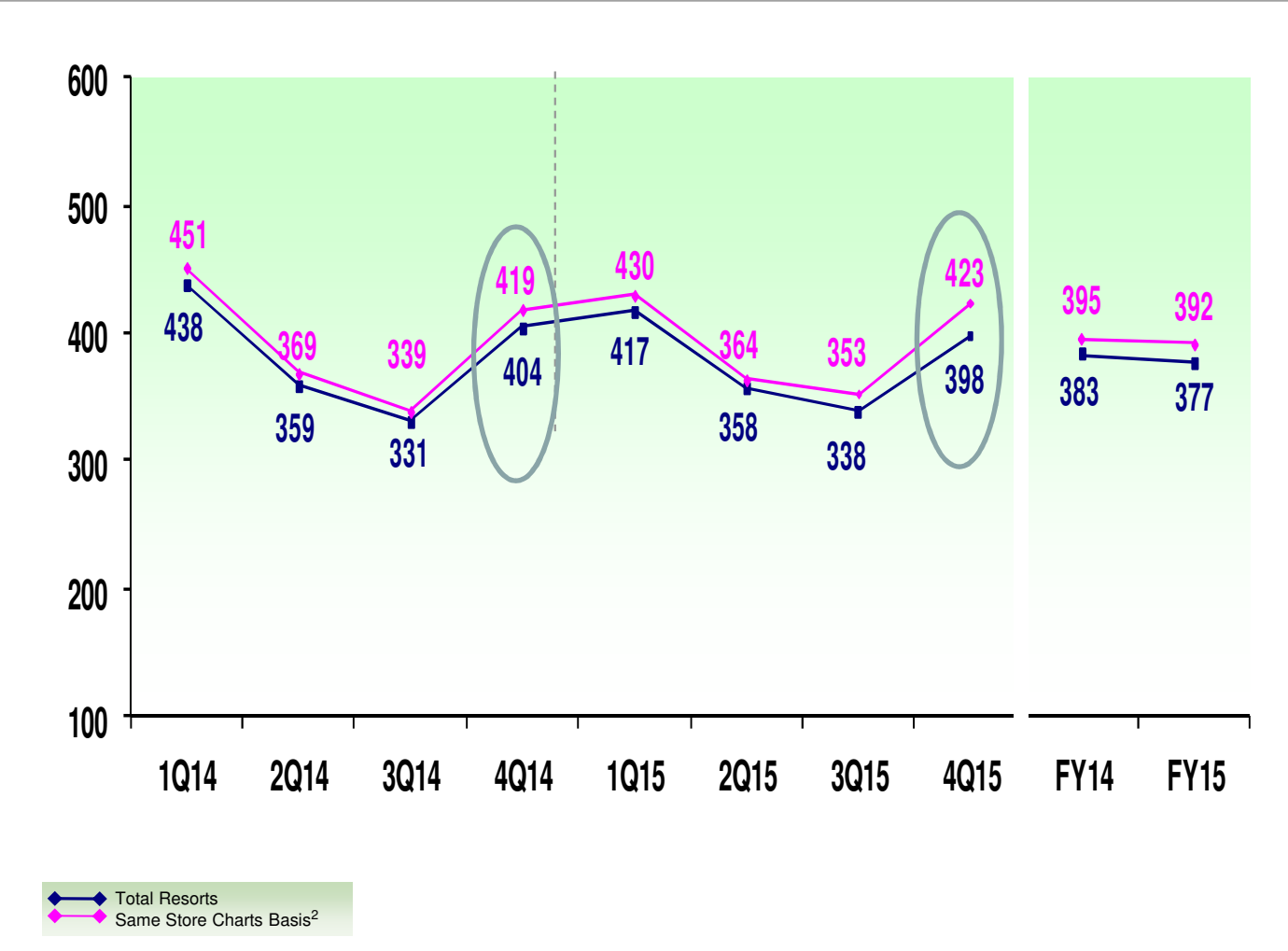
1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude BT Madivaru, AN Great Barrier Reef, Gyalthang Dzong Hotel which were no longer in operation and all new resort opened/rebranded in the past 2 yrs: BT Yangshuo, and AN Xi'an Lintong. Comparatives for Same Store concept for prior periods have been adjusted to include BT Ringha, BT Tianjin Riverside, BT Chongqing BeiBei, BT Yangshuo, AN Lang Co, AN Tengchong and AN Xi'an Lintong.

Hotel Operating Performance – Ave room rates (S\$)



Total Hotels¹

Highlights



4Q15 vs 4Q14

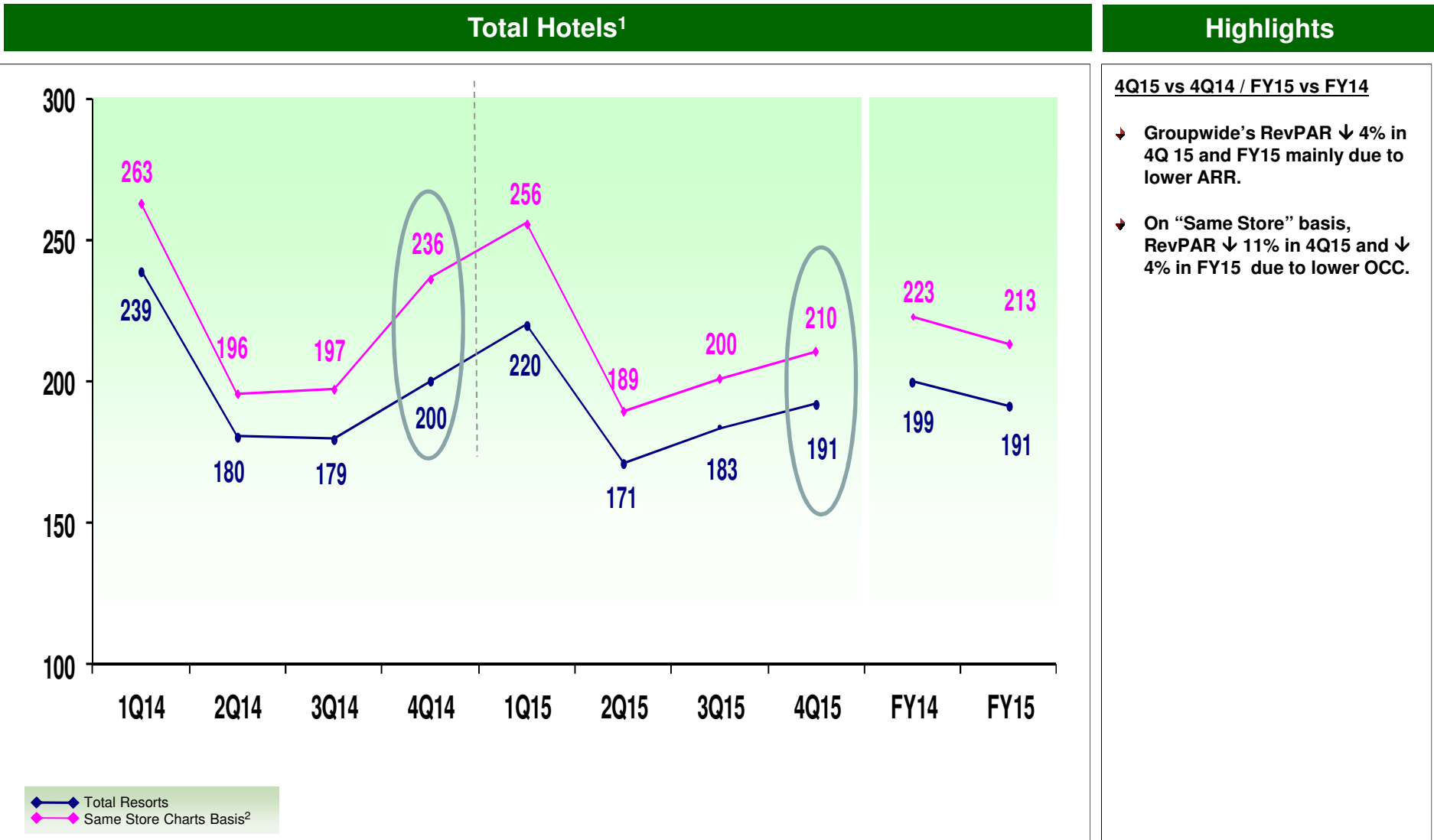
- Groupwide's ARR ↓ 2% mainly from resorts in Seychelles, China, Maldives, Indonesia, Morocco and Phuket.
- On "Same Store" basis, ARR almost in line with last year.

FY15 vs FY14

- Groupwide's ARR ↓ 2% mainly from resorts in Seychelles, China, Indonesia, and Phuket
- On "Same Store" basis ARR almost in line with last year.

1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude BT Madivaru, AN Great Barrier Reef, Gyalthang Dzong Hotel which were no longer in operation and all new resort opened/rebranded in the past 2 yrs: BT Yangshuo, and AN Xi'an Lintong. Comparatives for Same Store concept for prior periods have been adjusted to include BT Ringha, BT Tianjin Riverside, BT Chongqing BeiBei, BT Yangshuo, AN Lang Co, AN Tengchong and AN Xi'an Lintong.

Hotel Operating Performance – REVPAR (S\$)



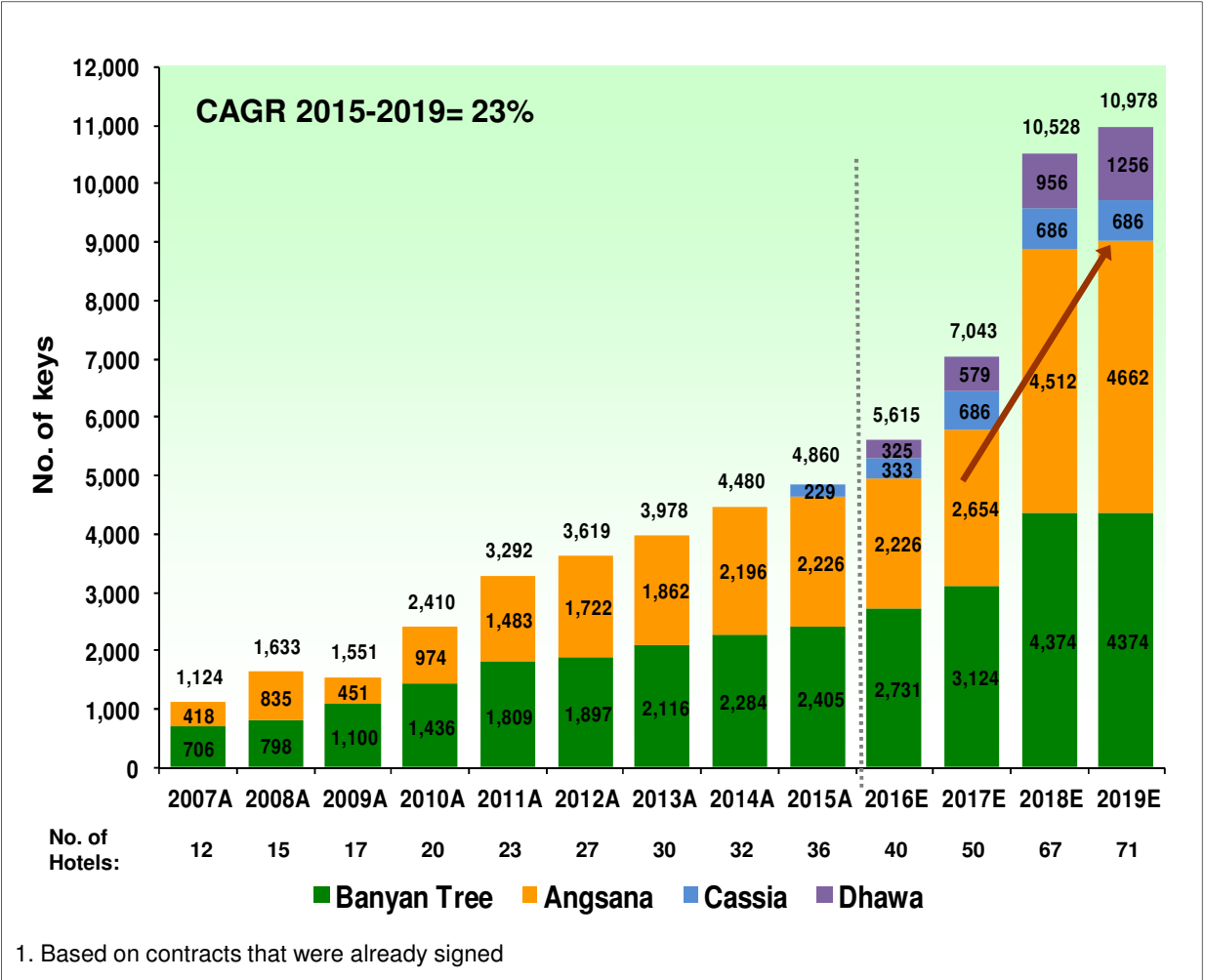
1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude BT Madivaru, AN Great Barrier Reef & Gyalthang Dzong Hotel which were no longer in operation and all new resort opened/ rebranded in the past 2 yrs: BT Yangshuo, AN Xi'an Lintong and BT Huangshan. Comparatives for Same Store concept for prior periods have been adjusted to include BT Ringha, BT Shanghai On The Bund, BT Lang Co & AN Lang Co.

Hotel Business – Outlook



BANYAN TREE

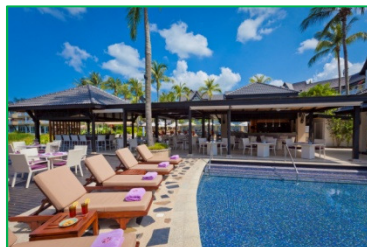
STEADY PIPELINE GROWTH Number of keys¹



Highlights

- CAGR of 23% based on contracts completion dates.
- Room keys to grow more than 2 folds to almost 11,000.
- Additional keys are largely managed only with no equity.

Mission Statement



“ We want to build globally recognised brands 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. ”