





Banyan Tree Holdings Limited

3Q08 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

- We have opened Banyan Tree Sanya, Hainan in April 2008 and just soft-opened Angsana Suite Dubai (Tower 1) recently in August 2008. Delayed from end 2008 to 1st quarter of 2009 is BT Mayakoba, Riviera Maya, Mexico. This is mainly due to slightly slower than anticipated construction.
- In 2009, we now anticipate 7 openings which we are constantly monitoring
- The list in 2011 is only for those spilled over from 2010.
- We have 2 projects on hold and 3 projects removed from the listing mainly due to ownership land & restructuring & project financing issues.







NO	Resorts/Hotels With Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
帶	Banyan Tree						
1.	Mayakoba, Riviera Maya, Mexico	90% Construction	2009		1		Catching up on slow construction progress
2.	Cabo Marquess, Acapulco, Mexico (Phase 1)	70% Construction	2009				

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





NO	Resorts/Hotels Without Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
彩	Banyan Tree						
1.	Ungasan, Bali, Indonesia	60% Construction	2009				
2.	Al-Wadi, RAK, UAE	45% Construction	2009				
3.	Hangzhou, China	40% Construction	2009				
4.	The Meydan, Dubai, UAE	60% Construction	2009				
**	Angsana						
1	Dubai, UAE (Tower 2)	65% Construction	2009				

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





NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
彩	Banyan Tree						
1.	Kerala, India	85% piling & design stage	2010				
2.	Monte Xanic, Mexico	Pre-tender stage	2010				

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



NO	Resorts/Hotels Without Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
辩	Banyan Tree						
1.	Macau	25% Construction	2010				
2.	Koh Samui, Thailand	10% Construction	2010				
3.	Beijing, China	Structure completed	2010				
4.	Al Gurm, Abu Dhabi, UAE	Reclamation completed & pretender award	2010				
5.	Marrakech, Morocco (Phase 1)	30% Construction	2010		1		Very slow in construction progress
6.	Seoul, Korea	10% Retrofitting	2010		1		Slow in construction
7.	Meydan Villa, Dubai, UAE	Design stage	2010				
*	Angsana						
1	Eastern Mangrove, Abu Dhabi, UAE	30% Reclamation	2010		1		Slow progress due to Owner related delays

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



NO	Resorts/Hotels With Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
辨	Banyan Tree						
1.	Yang Shuo, Gulin, China	Design stage	2011			✓	Pending China Fund : Slowed down due to global financial crisis & cash preservation.
2,	Cu Du, Vietnam	Design stage	2011		1		Finalizing concept & business model of Indochina Fund
3.	Jiuzhaigou, China	Land Purchase stage	2011			√	Pending China Fund : Slowed down due to global financial crisis & cash preservation.

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



NO	Resorts/Hotels With Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
**	Angsana						
1.	Lijiang, China (Zone 2)	Design completed	2011			1	Pending China Fund : Slowed down due to global financial crisis & cash preservation.
2.	Lhasa, China	Design stage	2011			1	Pending China Fund : Slowed down due to global financial crisis & cash preservation.
3.	Yang Shuo, China	Design stage	2011			√	Pending China Fund: Slowed down due to global financial crisis & cash preservation.
4.	Cu Du, Vietnam	Design stage	2011		1		Finalizing concept & business model of Indochina Fund

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



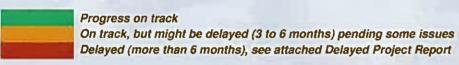
Progress on track

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



NO	Resorts/Hotels Without Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
辩	Banyan Tree						
1.	Shanghai, China	Design stage	2011		1		Slow on design progress
2.	Pylos, Greece	10% Construction infrastructure	2011		1		Slow on design progress & confirmation of project budget
3.	Al Sahab, RAK, UAE	Design stage	2011		✓		Pending confirmation on project budget from Owner
**	Angsana						
1.	Santorini, Greece	Design stage	2011		1		Slow on design progress & authorities submission

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





PROJECT COMPLETION SCHEDULE On hold projects

NO	Resorts/Hotels With Minority Equity Interest	Third Party Owner Issue	BTH Issue	Remarks
帶	Banyan Tree			
1.	Chamela, Mexico	✓		Pending confirmation in land issue

NO	Resorts/Hotels Without Equity Interest	Third Party Owner Issue	BTH Issue	Remarks
帶	Banyan Tree			
1.	Bodrum, Turkey	✓		Ownership restructuring



PROJECT COMPLETION SCHEDULE Removed projects

NO	Resorts/Hotels With Minority Equity Interest	Third Party Owner Issue	BTH Issue	Remarks
幣	Banyan Tree			
1.	Los Cabos, Mexico	✓		Owner depends on property sales for project financing

NO	Resorts/Hotels <u>Without</u> Equity Interest	Third Party Owner Issue	BTH Issue	Remarks
**	Angsana			
1.	St Lucia	✓		Owner facing project financing difficulties
2.	Samana Bay, Dominican Republic	V		Owner facing project financing difficulties