

Banyan Tree Holdings Limited

FY2010 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

4Q10 RESULTS BRIEFING

- ✦ **4Q10 results boosted by gain on sale of Dusit Laguna Phuket.**
 - Revenue ↓ 13% to S\$82.0m
 - EBITDA ↑ 238% to S\$69.0m
 - PATMI ↑ 6-fold to S\$19.5m

- ✦ **Lower revenue due to:**
 - Hotel revenue from Dusit Laguna Phuket ceased from Oct. 2010 with sale of the hotel.
 - Lower property sales due to the knock-on effects of Thai political crisis.

- ✦ **2010 full year:**
 - Revenue ↓ 3% to S\$305.3m
 - EBITDA ↑ 46% to S\$101.4m
 - PATMI ↑ 422% to S\$15.7m

4Q10 / FY10 RESULTS BRIEFING

✦ 2011 remains challenging

- Economies in our European target markets remain weak.
- Thailand political situation continues to be unstable albeit 'quiet' currently.
- Compensated by the Chinese growth market, domestic & outbound.
 - Top producing market since 2009 & is still growing
 - Outbound market to our resorts ↑ 2-fold vs 2009
 - Overall contribution to group's room revenue ↑ 59% vs 2009
- Hotel forward bookings (same store) continue to improve for 1Q11:
 - Thailand ↑ by 12%
 - Non Thailand ↑ by 15%
 - Overall ↑ by 13%
- Banyan Tree China Hospitality Fund (I)
 - Final close in Jan 2011 of Rmb 1.07bn (S\$210m).
 - Construction slated to start in 3Q11.
- Strategy of rebalancing assets & portfolio to continue in 2011.
- Rebranding Sheraton Grande Laguna Phuket as Angsana resort.

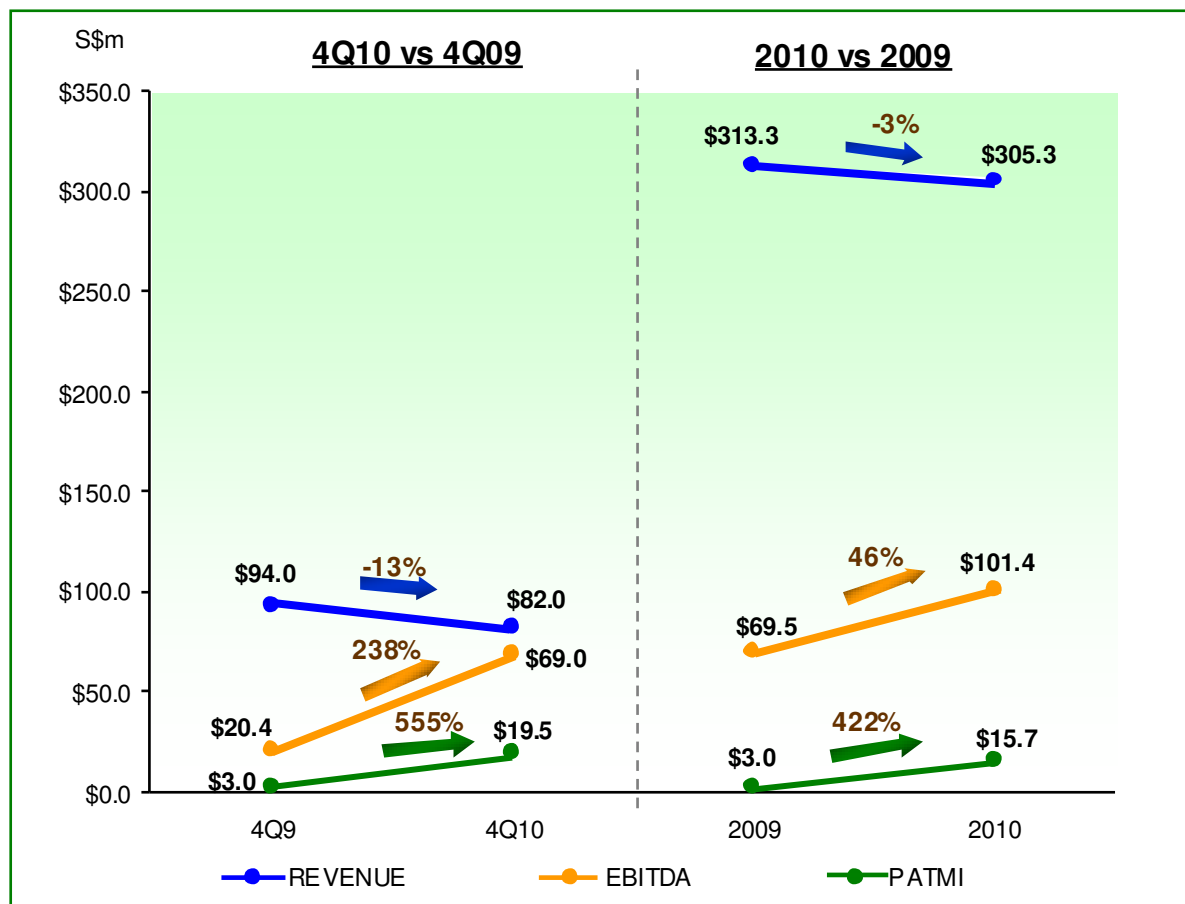


Financial Highlights



REVENUE, EBITDA & PATMI for 4Q10/FY10

Highlights



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

4Q10 vs 4Q09

- Revenue ↓ 13% mainly from Hotel Investments and Property Sales segments due to:
 - Cessation of hotel revenue from Dusit.
 - Knock-on effects of the Thai political situation.
- However, EBITDA ↑ 238% due to gain on sale of Dusit, but offset by ↓ revenue and ↑ operating exp following the cessation of temporary cost cutting measures at the end of last year.
- PATMI ↑ 555% helped by gain on Dusit sales.

FY10 vs FY09

- Revenue ↓ 3% mainly from Property Sales segment, but cushioned by higher revenue from Fee-based segment.
- EBITDA ↑ 46% mainly due to gain on sale of Dusit, but offset by ↓ revenue and ↑ operating exp as mentioned above.
- PATMI ↑ 422% due to ↑ EBITDA, and gain on sale of land in Seychelles by JV company.



KEY FINANCIAL RATIOS

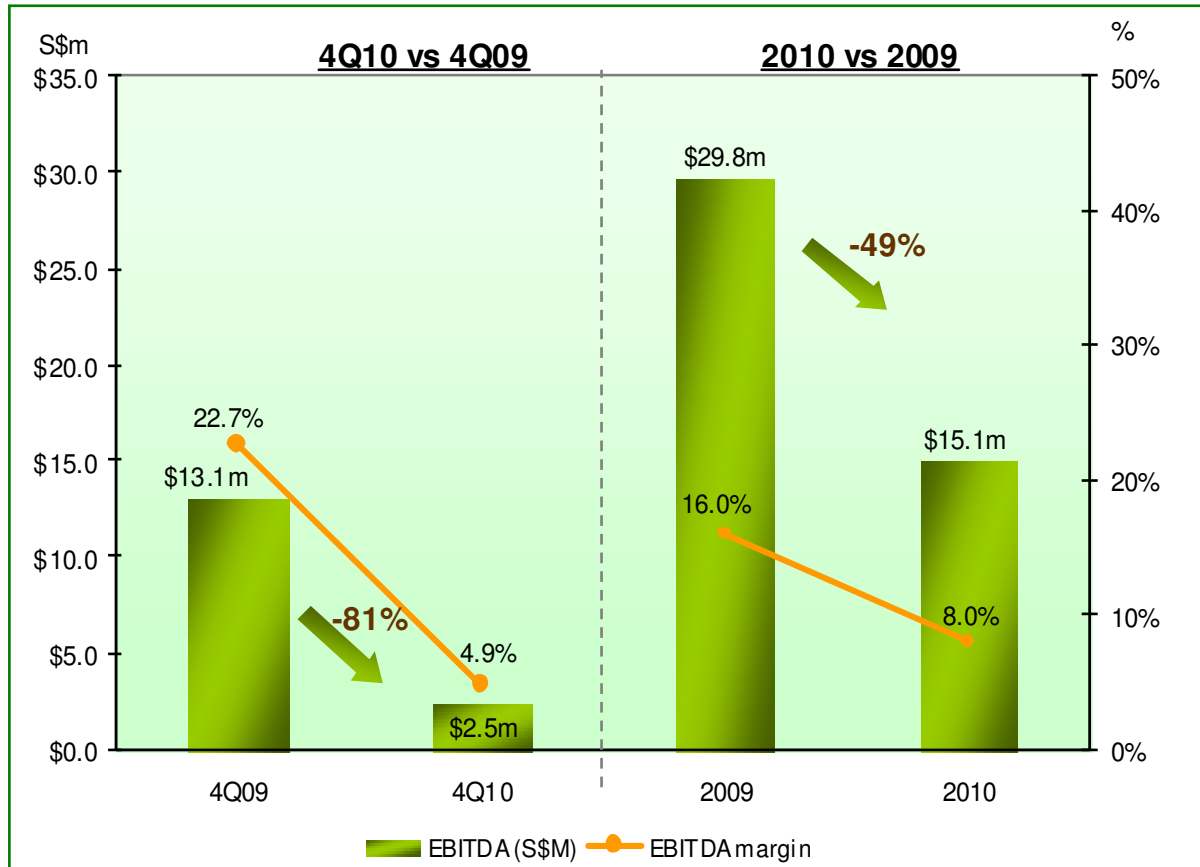
Income Statement	4Q10	4Q09	FY 2010	FY 2009
EBITDA margin	84.1%	21.7%	33.2%	22.2%
PAT margin	43.1%	5.7%	9.9%	1.1%
Earnings per share (cents)	2.56	0.39	2.07	0.40
Balance Sheet			As at 31/12/10	As at 31/12/09
Tangible Net Worth (TNW) (S\$mil)			715.6	679.7
Net Debt/Equity ratio			0.29	0.43
Net Asset Value/share (S\$)			0.69	0.67



EBITDA BY SEGMENTS

Hotel Investments¹

Highlights



4Q10 vs 4Q09

➔ EBITDA ↓ 81% & EBITDA margin ↓ 18% points respectively due to:

- ↓ Revenue resulting from:
 - Cessation of contribution from Dusit hotel following the completion of sale in Oct.
 - Knock-on effects of political riots in April/May 2010 in Bangkok.
- ↑ Operating expenses following the cessation of temporary cost cutting measures implemented last year.

FY10 vs FY09

➔ EBITDA ↓ 49% & EBITDA margin ↓ 8% points respectively due to:

- Reasons mentioned above but
- Partially cushioned by better performance in 1Q10 following global economic recovery.

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

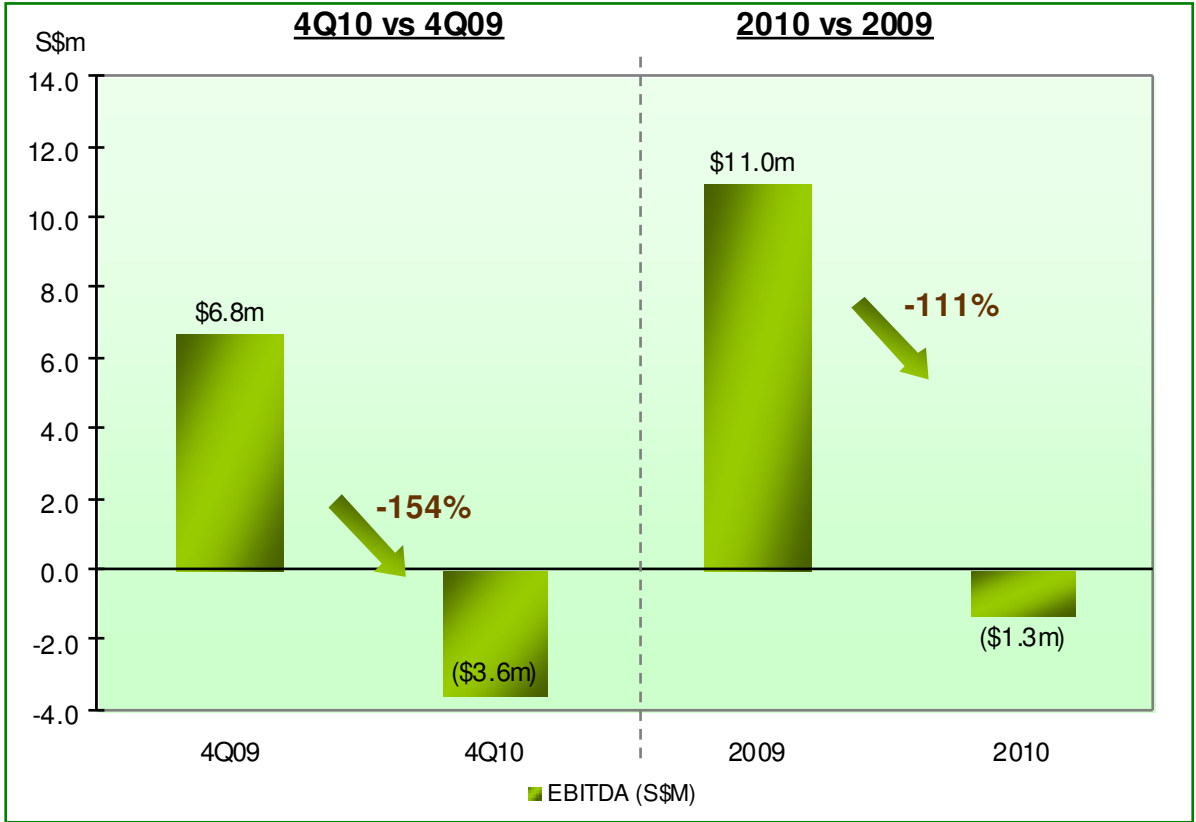
2. Variance is computed based on figures to the nearest thousands.



EBITDA

Hotel Investments¹ Thailand Hotels

Highlights



4Q10 vs 4Q09

- EBITDA ↓ due to:
 - ↓ Revenue resulting from:
 - Cessation of contribution from Dusit hotel following its sale in Oct.
 - Knock-on effects of political riots in Bangkok in April/May 2010.
 - ↑ Operating costs due to cessation of temporary cost cutting measures implemented last year, and provision for employee benefits.

FY10 vs FY09

- EBITDA ↓ 111% mainly due to:
 - Reasons mentioned above
 - Partially offset by better performance in 1Q10 following global economic recovery.

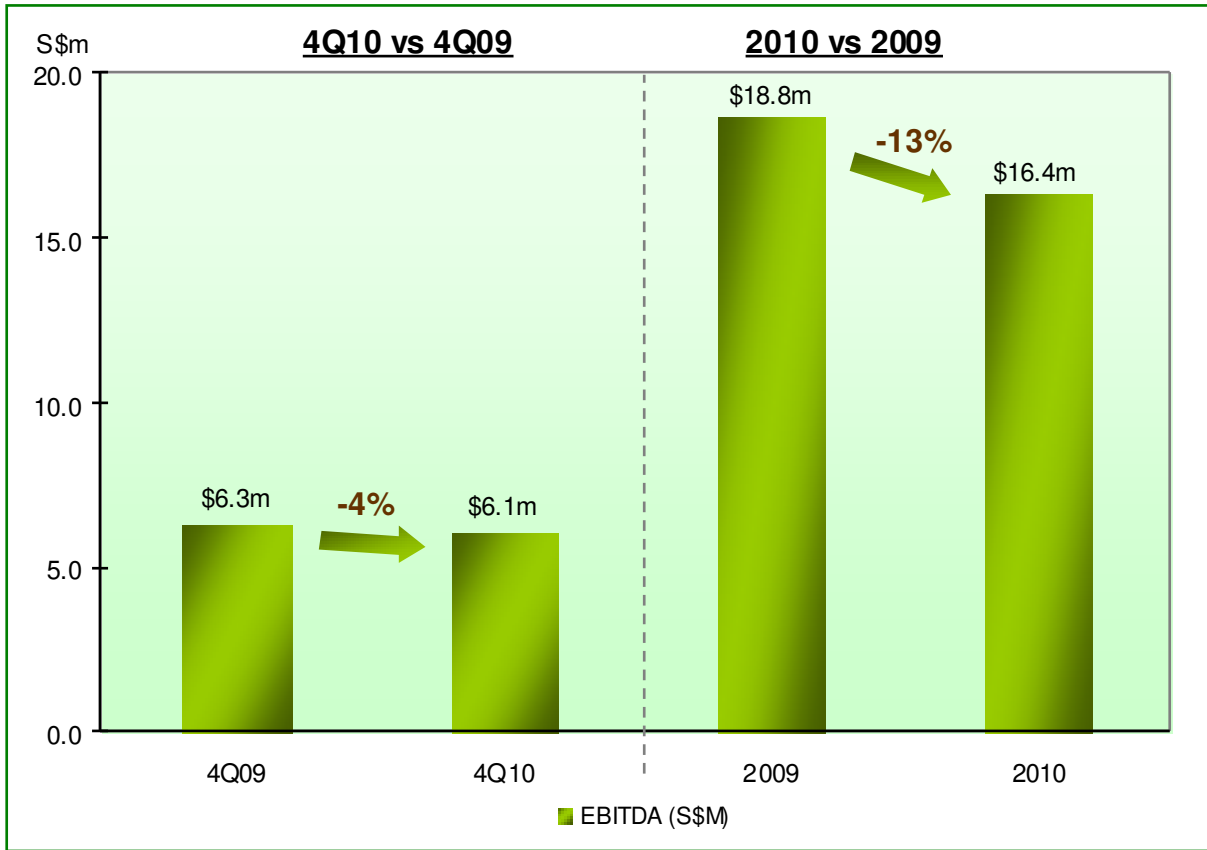
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA

Hotel Investments¹ Non - Thailand Hotels

Highlights



4Q10 vs 4Q09

- **4Q10 EBITDA ↓ 4% due to:**
- Lower revenue from our resorts in Maldives mainly due to translation loss (i.e. weaker US\$ vs S\$). In US\$ terms, revenue was in line with 4Q09.

FY10 vs FY09

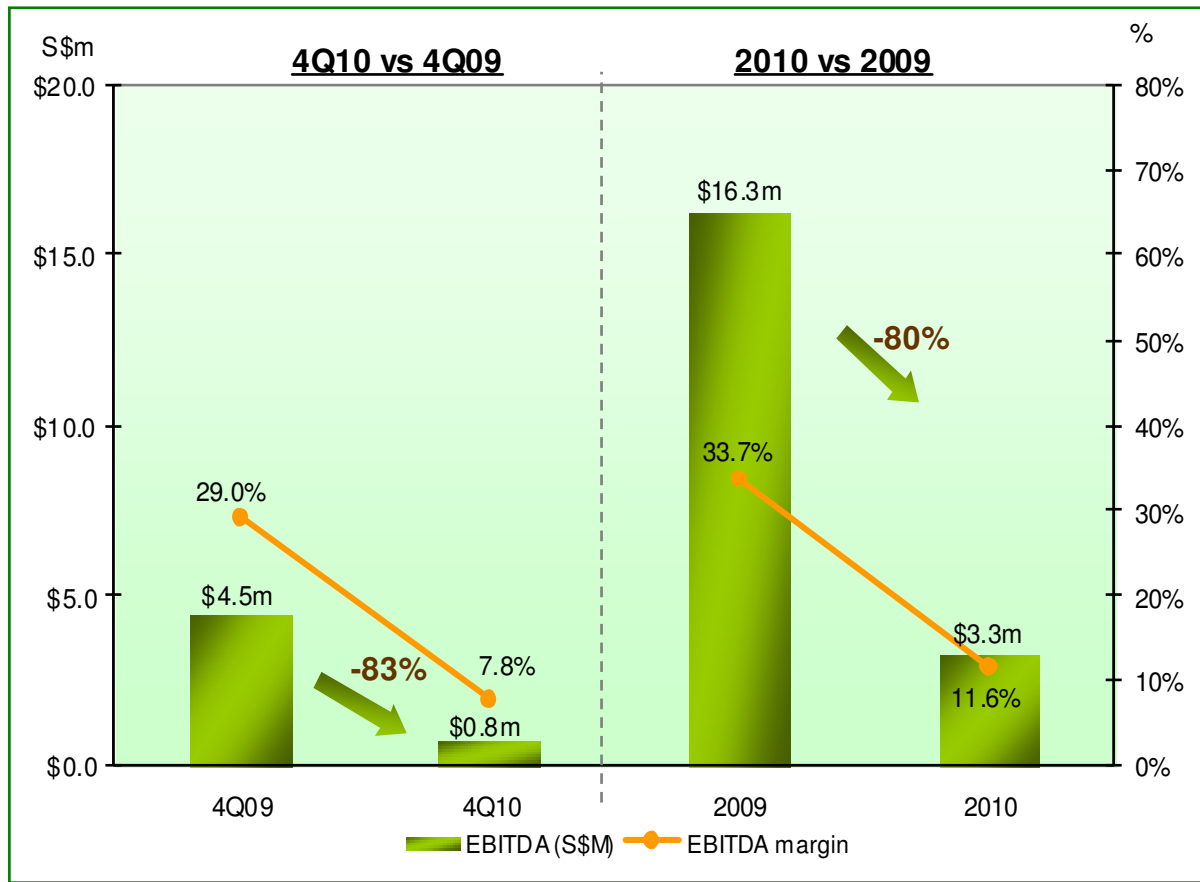
- **EBITDA ↓ 13% mainly due to:**
- Lower revenue from our resorts in China as travellers were diverted to the World Expo 2010 held in Shanghai from May to October.
- ↑ operating expenses due to cessation of temporary cost cutting measures implemented last year.

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



4Q10 vs 4Q09

✦ EBITDA and EBITDA margin ↓ 83% and ↓ 21% points due to sales and recognition for entry level products eg. Laguna Village condominium units and Lofts in 4Q10, as opposed to higher-value Laguna Village townhomes and bungalows recognised in 4Q09.

FY10 vs FY09

✦ EBITDA and EBITDA margin ↓ 80% and ↓ 22% points due to fewer units recognised for Laguna Village bungalows, Dusit villas and BT Phuket villas, coupled with downgrade of higher-priced Dusit villas to Laguna townhomes in 1Q10, but cushioned by 3 new units of BT Bangkok suites.

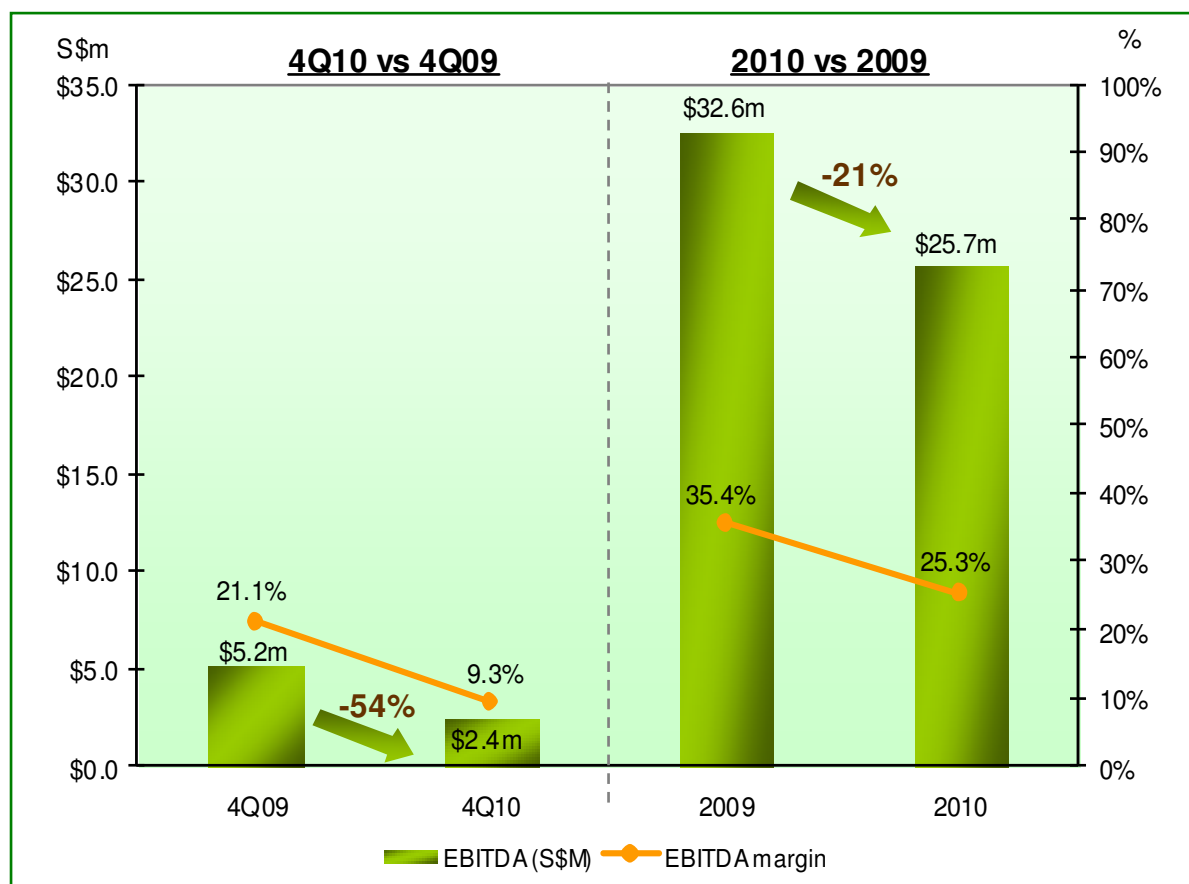
1. Variance is computed based on figures to the nearest thousands.



EBITDA BY SEGMENTS

Fee-based Segment¹

Highlights



4Q10 vs 4Q09

➤ EBITDA ↓ 54% and EBITDA margin ↓ 12% for 4Q10 vs 4Q09 due to higher operating cost which more than offset ↓ revenue :

- ↓ Revenue due to:
 - ↓ Fund mgt fee following completion of 1st close of China Fund in Sep'10
 - ↓ Revenue for spa/gallery operations which benefited from opening of new outlets
 - Partially offset by ↓ architectural and design fees for new projects based on certain milestones achieved.

➤ Higher operation cost due to:

- Cessation of temporary cost cutting measures
- Higher pre-opening cost incurred for new spa outlets
- Higher costs relating to the launch of China Fund

FY10 vs FY09

➤ EBITDA ↓ 21% & EBITDA margin ↓ 10% points due to higher operating cost which more than offset ↓ revenue:

- ↓ Revenue was largely due to:
 - ↓ revenue from fund mgt and spa/gallery operations as mentioned above
 - ↓ hotel mgt fee from newly opened resorts
 - ↓ architectural and design fees mainly for new projects in China

▪ Higher operating costs was due to:

- Reasons as mentioned above and
- Final capitalization of time cost of in-house project team incurred on InOcean villas project in 2Q09. No such capitalization in 2Q10.

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 4Q10 & FY10

Highlights

	4Q10	4Q09	Var	2010	2009	Var	
	S\$'Mil	S\$'Mil	%	S\$'Mil	S\$'Mil	%	
Salaries and related expenses	36.3	24.9	46%	117.2	91.0	29%	↑ due to cessation of temporary cost cutting measures (eg. unpaid leave scheme, headcount & pay freeze) implemented in 2009, provision for employee benefits and mandated founder's grant.
Sales and marketing expenses	6.0	5.4	12%	20.5	16.0	28%	↑ due to ↑ marketing efforts following global economic recovery.
Administrative expenses	15.7	14.4	9%	48.5	46.8	4%	↑ due to ↑ exchange loss and ↑ legal & professional fees partially offset by writeback of doubtful debts provision.
							<u>4Q10 vs 4Q09</u> ↓ cost of properties sold & ↓ cost of operating supplies in line with ↓ revenue from Property Sales and Hotel Investments segments.
							<u>FY10 vs FY09</u> ↑ cost of operating supplies and ↑ other operating expenses, largely due to higher occupancy-related expense, in line with ↑ revenue from Hotel Investments segment. This was partially offset by ↓ cost of properties sold, in line with ↓ revenue recognition in Property Sales segment.
Others	26.9	29.5	-9%	94.7	93.6	1%	
	84.9	74.2	14%	280.9	247.4	14%	

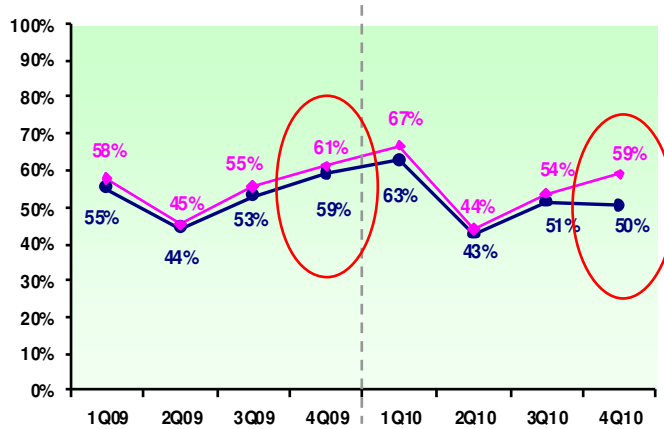
Note: Variance is computed based on figures to the nearest thousands & in line with announcement in masnet.



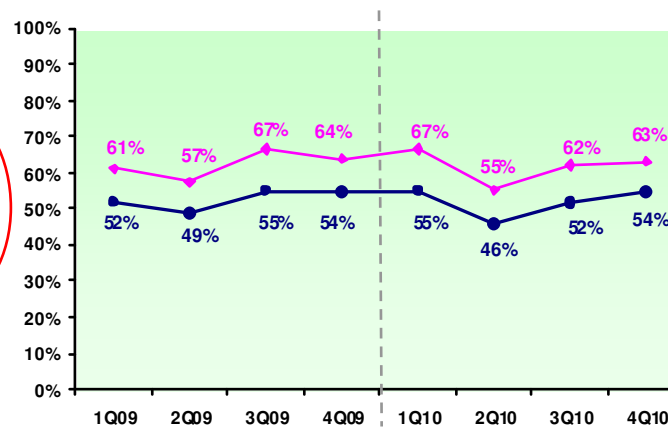
OPERATING PERFORMANCE

Average occupancy

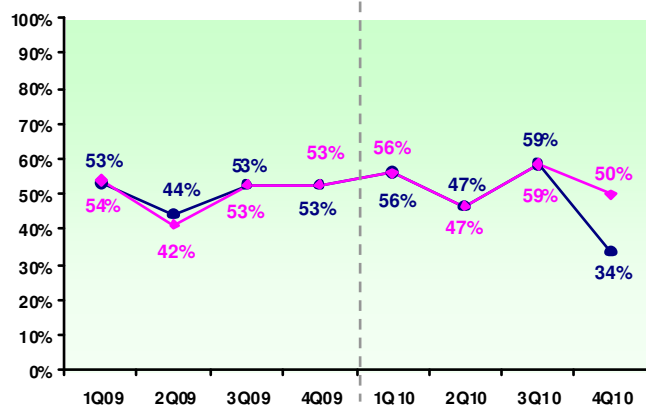
Total Hotels¹



Banyan Tree Resorts²



Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

Highlights

✦ Group wide occ ↓ 9% points for 4Q10 vs 4Q09 to 50%, mainly due to cessation of contribution from Dusit hotel, the knock-on effects of the political crisis in May 2010 in Thailand, as well as newly opened resorts such as BT Al Wadi, BT Cabo Marques, BT Samui and Ang Fuxian Lake yet to be stabilised.

On “Same Store” basis, occ ↓ 2% points vs 4Q09 mainly from Ang Velavaru.

On “Same Store” basis for FY10 vs FY09, occ at 56% was almost in line with last year.

✦ Banyan Tree resorts’ occ on “Same Store” basis for 4Q10 at 63% and for FY10 at 62% were in line with 4Q09 & FY09 respectively.

✦ Angsana resorts’ occ on “Same Store” basis ↓ 3% points for 4Q10 vs 4Q09 mainly from Ang Velavaru.

On “Same Store” basis for FY10 vs FY09, occ ↑ 3% points to 53% mainly from Ang Great Barrier Reef and Ang Bangalore.

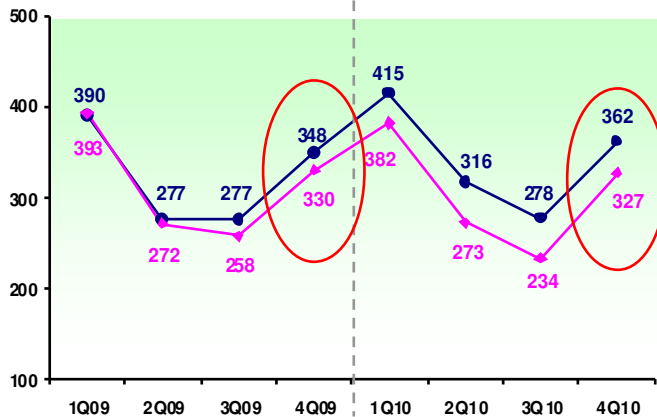
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.
 3. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Sanya, 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 Madivaru and Angsana Riads. Dusit Laguna Phuket excluded in 4Q09 as it was sold in 4Q10.



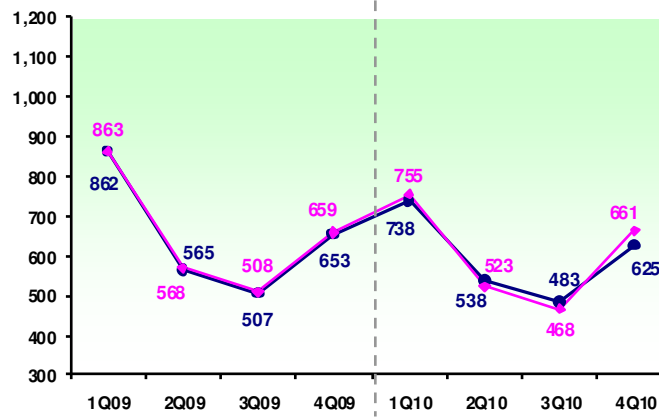
OPERATING PERFORMANCE

Average daily rates (S\$)

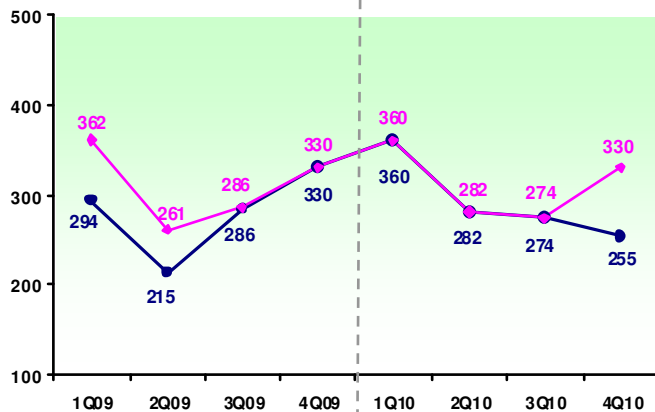
Total Hotels¹



Banyan Tree Resorts²



Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

Highlights

➤ Group wide ARR for 4Q10 was 4% above 4Q09, mainly due to higher average ARR from 4 new BT resorts, namely, Al Wadi, Cabo Marques, Club & Spa Seoul and Samui.

On “Same Store” basis, ARR was almost in line with 4Q09.

On “Same Store” basis for FY10 vs FY09, ARR ↓ 3% to S\$313 due to lower ARR in most of our BT resorts.

➤ Both Banyan Tree and Angsana resorts’ ARR for 4Q10 on “Same Store” basis were in line with 4Q09.

On “Same Store” basis for FY10 vs FY09 for Banyan Tree resorts, ARR ↓ 6% to S\$605. Most of the resorts registered lower ARR so as to drive occ.

On “Same Store” basis for FY10 vs FY09 for Angsana resorts, ARR at S\$312 was in line with last year.

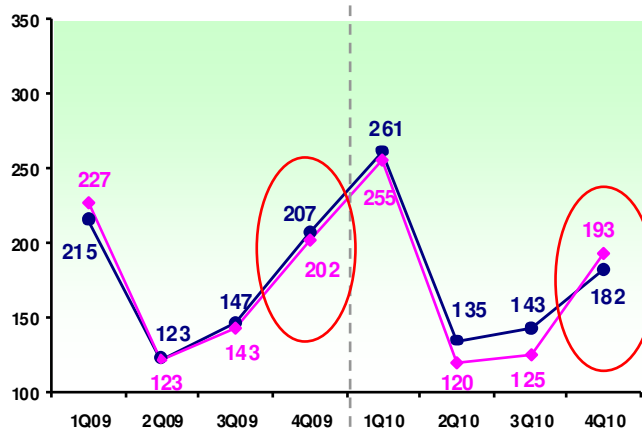
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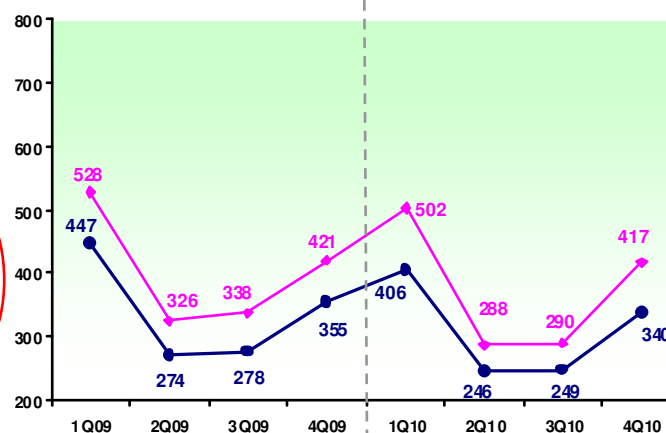
OPERATING PERFORMANCE

REVPAR (S\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

✦ RevPAR for both Group wide and “Same Store” basis for 4Q10 vs 4Q09 ↓ 12% and ↓ 4% respectively due to lower occupancy.

On “Same Store” basis for FY10 vs FY09, RevPAR of S\$174 was slightly below last year due to lower ARR in most of our BT resorts.

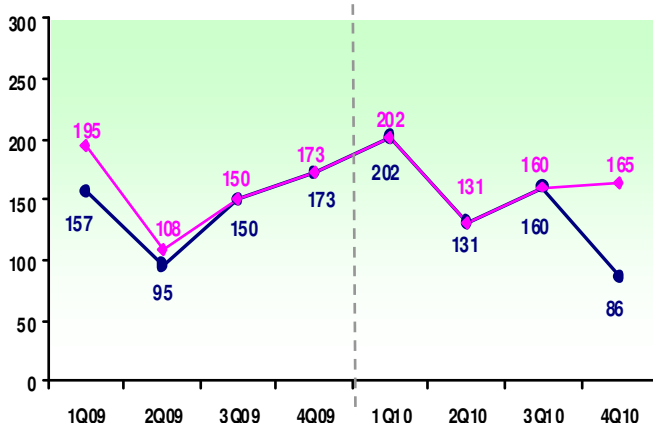
✦ Banyan Tree resorts’ RevPAR on “Same Store” basis for 4Q10 vs 4Q09 was in line with 4Q09.

On “Same Store” basis for FY10 vs FY09, RevPAR ↓ 7% to S\$373 mainly due to ↓ ARR.

✦ Angsana resorts’ RevPAR on “Same Store” basis for 4Q10 vs 4Q09 ↓ 5% mainly due to lower occupancy in Ang Velavaru.

On “Same Store” basis, RevPAR for FY10 vs FY09 ↑ 4% to S\$164 mainly due to ↑ occ.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

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OPERATING PERFORMANCE

(HOTEL RESIDENCES)

SALES PROGRESS

Highlights

	Units Sold 4Q	Total Value 4Q	Units Sold 12M	Total Value 12M	Sales Recognized for units sold 12M	Avg Price 12M	Unrecognized revenue as at 31 Dec
		S\$' Mil		S\$' Mil	S\$' Mil	S\$' Mil	S\$' Mil
BT Phuket	1	2.8	1	2.8	2.8	2.8	-
BT Bangkok	-	-	3	4.3	4.3	1.4	-
BT Lijiang	3	7.0	6	10.3	2.1	1.7	9.5
BT Bintan	-	-	1	1.0	1.0	1.0	-
Units Exchanged (to Laguna Property Sales)	-	-	(4)	(5.2)	(5.2)	1.3	-
Units Cancelled	-	-	(3)	(5.3)	-	1.8	-
2010	4	9.8	4	7.9	5.0	2.0	9.5
2009	1	1.1	2	1.0	1.1	0.5	3.5
Variance %	↑ 300%	↑ 791%	↑ 100%	↑ 690%	↑ 355%	↑ 300%	↑ 171%

4Q10 vs 4Q09

- In 4Q10, we sold 1 unit of BT Phuket villa and 3 units of BT Lijiang villas/townhome.
- In 4Q09, we sold 1 unit of BT Lijiang townhome.

FY10 vs FY09

- In FY10, we sold 6 units of BT Lijiang townhomes/villa, 3 units of BT Bangkok suites and 1 unit each of BT Bintan villa and BT Phuket villa.
- 4 units of Dusit villas previously sold were exchanged to 2 units of Laguna townhome.
- 3 units of BT Lijiang villa/townhomes were cancelled.
- In FY09, we sold 2 units each of Dusit villas and BT Phuket villa, and 7 units of BT Lijiang townhomes. However, there were also 2 exchanged units to Laguna Property Sales and 7 cancellations.
- New sales of 11 units is in line with FY09.
- As at FY10, we have unrecognised revenue of S\$9.5 mil, 171% higher than FY09 from sales in BT Lijiang.

* 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

Highlights

	Units Sold 4Q	Total Value 4Q	Units Sold 12M	Total Value 12M	Sales Recognized for units sold 12M	Avg Price 12M	Unrecognized revenue as at 31 Dec
		S\$' Mil		S\$' Mil	S\$' Mil	S\$' Mil	S\$' Mil
Condominiums	7	2.8	7	2.8	0.6	0.4	3.6
Townhomes	1	1.1	3	2.6	1.6	0.9	1.1
Bungalows	-	-	1	1.4	1.4	1.4	-
Units Exchanged (from Hotel Residences)	-	-	2	1.6	1.6	0.8	-
Cancellations	(1)	(0.6)	(5)	(2.8)	(0.6)	0.6	-
2010	7	3.3	8	5.6	4.6	0.7	4.7
2009	1	1.0	(8)	(5.6)	2.0	0.7	4.3
Variance %	↑ 600%	↑ 230%	NM	NM	↑ 130%	-	↑ 9%

4Q10 vs 4Q09

- ✦ In 4Q10, we sold 6 units of Lofts, 1 unit each of LV villa and townhome. 1 unit of Loft was cancelled.
- ✦ In 4Q09, there was only 1 new sales of townhome.

FY10 vs FY09

- ✦ In FY10, we sold 6 units of Loft, 3 units of Laguna townhomes and 1 unit each of Laguna Village villa and bungalow.
- ✦ 2 units were exchanged from Hotel Residences.
- ✦ 4 units of Loft and 1 unit of Laguna Village villa were cancelled.
- ✦ In FY09, we sold 2 units each of Loft and Laguna Village villa, 1 unit each of Laguna townhome and bungalow.
- ✦ 2 units being exchanged from Hotel Residences and 16 units cancelled.
- ✦ New sales of 11 units ↑ 83% vs FY09's 6 units.
- ✦ As at FY10, we have unrecognised revenue of S\$4.7 mil for Lofts and townhome, 9% higher compared to FY09.



Outlook

Outlook

- 4Q10 results in line with outlook announced last quarter.
- Hotel bookings in Thailand continue to improve, OTB for 1Q11 on same store basis higher than last year.
- Property sales in Thailand will continue to be adversely affected by negative sentiments.
- We will continue strategy to rebalance asset portfolio geographically.
- BT China Hospitality Fund (I) achieved Rmb 1.07bn (S\$210m) in its final closing in Jan 2011.
- Sheraton Grande Laguna Phuket to be rebranded as Angsana resort.

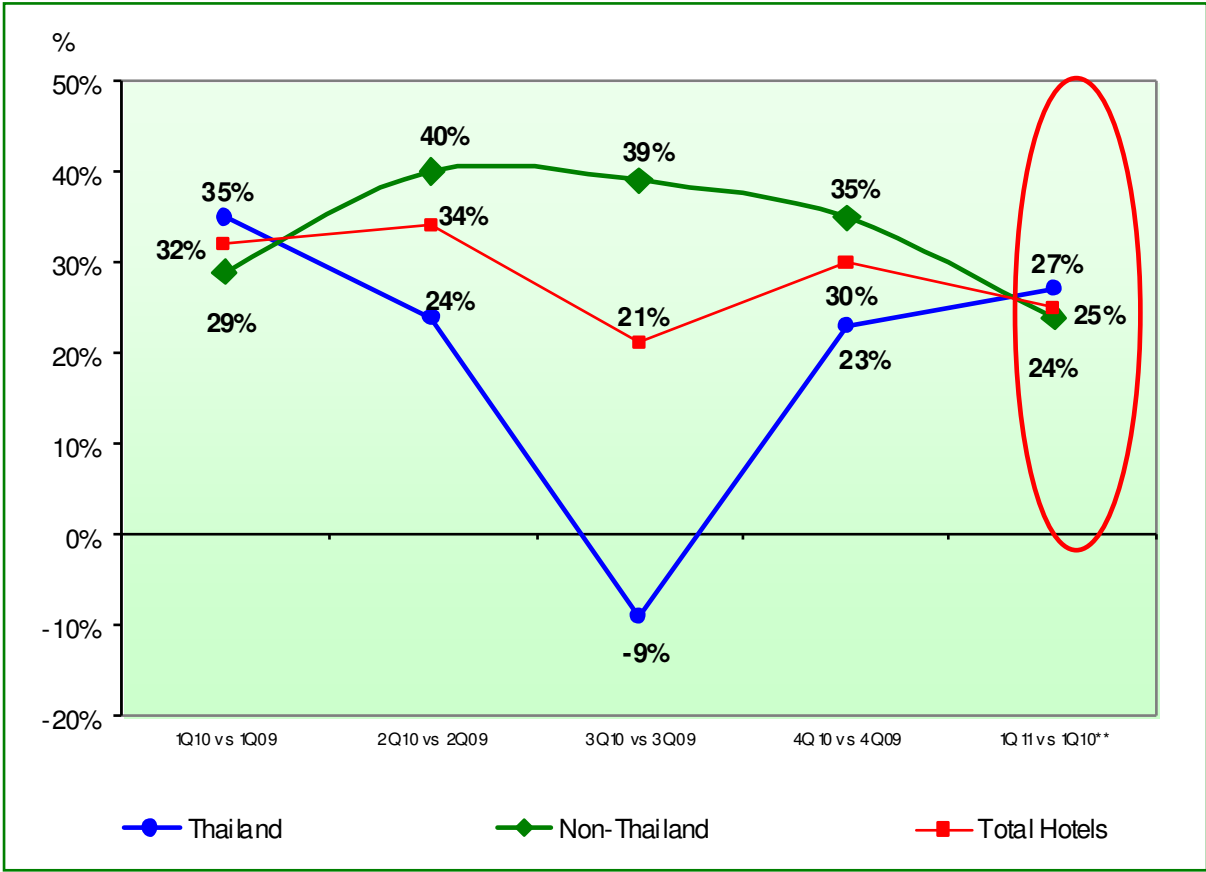
Hotel Operations

- ✦ No recent major civil disturbances in Thailand , this will augur well for coming high season in 1Q11.
- ✦ China growth market, both domestic & outbound, will mitigate weak European market.
 - China, our top producing market since 2009 & is still growing
 - China nationals visiting our resorts ↑ 2-fold vs 2009
 - Overall contribution to room revenue ↑ 59% vs 2009
- ✦ Own hotels' forward booking (OTB) on same store basis for 1Q11 is currently ahead of last year.
 - Thailand ↑ 12%
 - Non-Thailand ↑ 15%
 - Overall ↑ 13%



TOTAL HOTELS*

On-The-Book (“OTB”) Room Revenue



Highlights

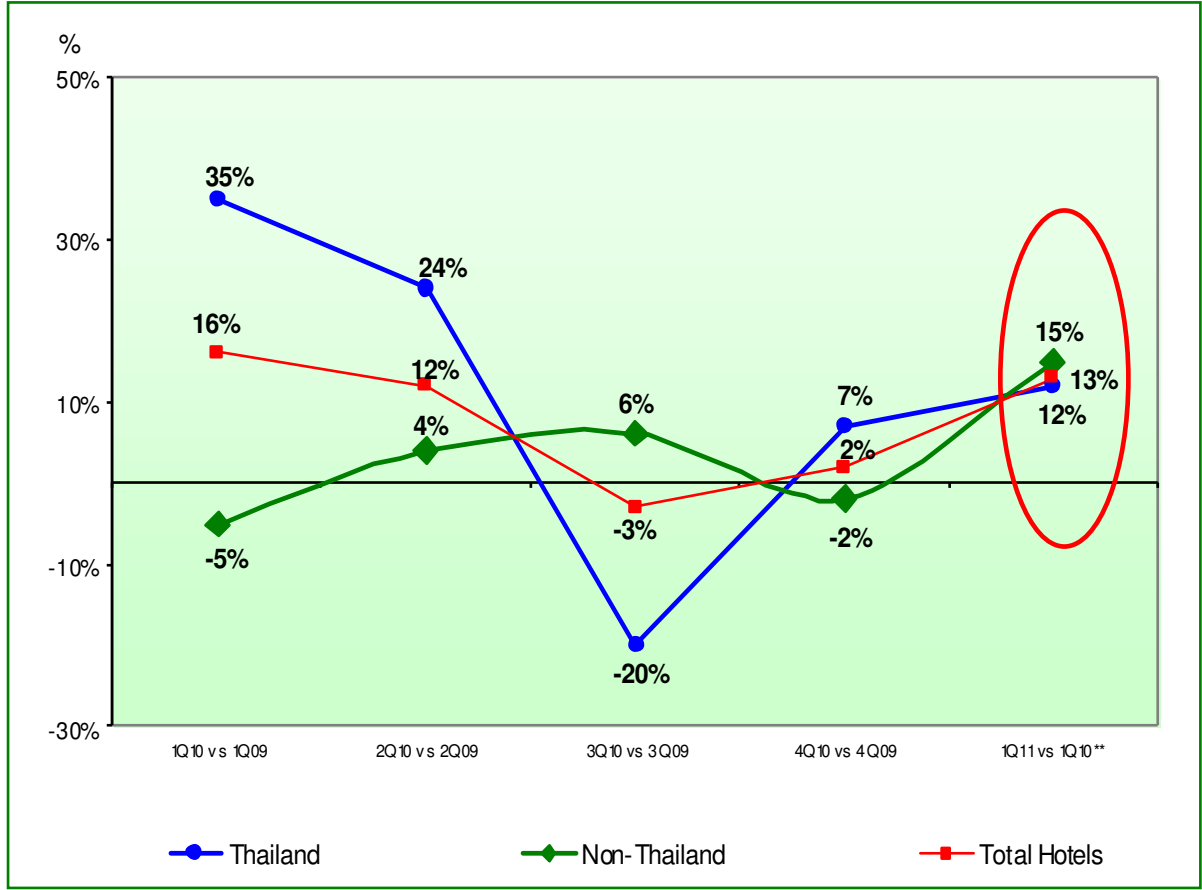
- On-the-book (“OTB”) room revenue for 1Q11 vs 1Q10 recorded improvement for all hotels.
- Thailand OTB ↑ 27%
- Non-Thailand OTB ↑ 24%
- Overall OTB ↑ 25%.

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



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

Highlights



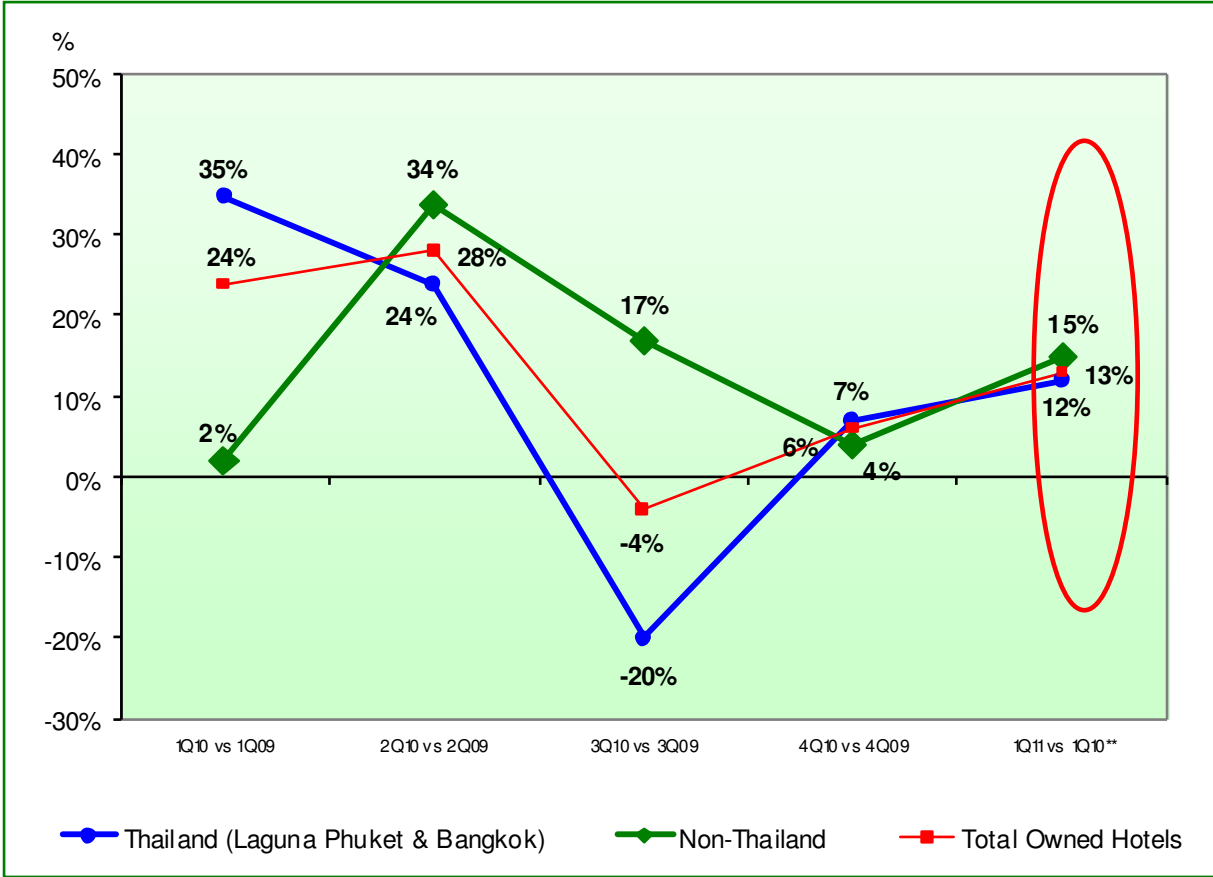
- On-the-book (“OTB”) room revenue for 1Q11 vs 1Q10 for all hotels on same store basis recorded improvement for all hotels.
- Thailand OTB ↑ 12%
- Non-Thailand OTB ↑ 15%
- Overall ↑ 13%

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



HOTEL INVESTMENTS*

On-The-Book (“OTB”) Room Revenue



Highlights

- For those hotels we owned, OTB room revenue for 1Q11 vs 1Q10 recorded improvement for all hotels.
- Thailand OTB ↑ 12%
- Non-Thailand OTB ↑ 15%
- Overall OTB ↑ 13%

* Hotel Investments refers to hotels we have ownership interest in.
 ** Based on OTB in late January 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.
- Unrecognized revenue at end of 2010 is S\$14.2 million, 82% above last year, mainly due to higher sales of villas in Lijiang.

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, China
 - iii) Banyan Tree Kerala, India
 - iv) Angsana Hangzhou, China
 - v) Angsana Balaclava, Mauritius

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

- We have recently signed 4 new hotel management contracts.

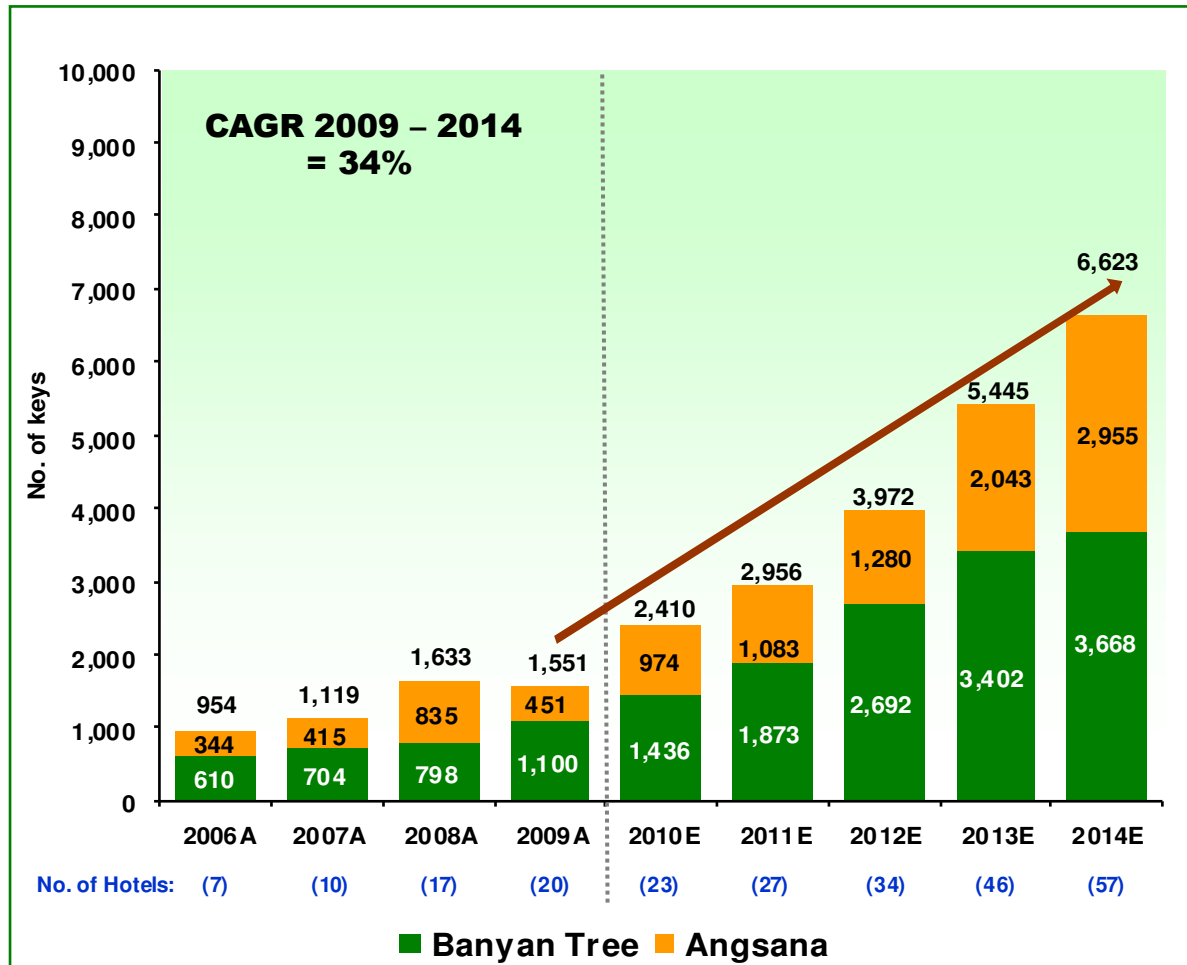
- Final close BT China Hospitality Fund (I) in January 2011 achieved Rmb 1.07 billion (S\$210m).

- Sheraton Grande Laguna Phuket to be rebranded as Angsana in July 2011.



STEADY GROWTH PIPELINE

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



Highlights

- CAGR of 34% based on contracts completion dates.
- Room keys grow 4 folds to 6,623.
- 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	9	6	912	108
 Angsana	3	-	201	-
Others	4	-	712	-
Sub Total	16	6	1,825	108

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	-	101	-
Sub Total	13	1	1,398	27
Grand Total	29	7	3,223	135

* 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	114	4	83.2%
5. Banyan Tree Bangkok, Thailand	327	11	65.8%
6. Banyan Tree Phuket, Thailand	173	25	65.8%
7. Banyan Tree Seychelles	60	5	30.0%
8. Banyan Tree Mayakoba	107	46	13.6%
9. Banyan Tree Cabo Marques	45	17	15.0%
Sub Total	912	108	
 Angsana			
1. Angsana Riads, Marrakech, Morocco	40	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	49	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	112	-	93.4%
Sub Total	201	-	
Others			
1. Sheraton Grande Laguna Resort, Thailand**	334	-	65.8%
2. Laguna Holiday Club Phuket Resort, Thailand	79	-	65.8%
3. Laguna Beach Resort, Thailand	252	-	39.5%
4. Gyalthang Dzong Hotel, China	47	-	80.0%
Sub Total	712	-	
Grand Total	1,825	108	

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

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

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	24	-
Sub Total	101	-
Grand Total	1,398	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	448	127
 Angsana	2	1	328	48
Sub Total	5	3	776	175

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	14	5	1,784	236
 Angsana	15	2	1,653	211
Sub Total	29	7	3,437	447
Grand Total	34	10	4,213	622

* 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. Baladava, 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

	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
Resorts/Hotels <u>With Equity Interest</u>				
<u>Banyan Tree</u>				
1. Lang Co, Hue, Vietnam *	129	80	300 - 350	12.5%
Sub Total	129	80		
<u>Angsana</u>				
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, Maura, Portugal	105	50	TBA
5. Juzhaigou, China	229	TBA	150 - 350
Sub Total	690	68	
Grand Total	1,016	196	

* 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
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
 <u>Banyan Tree</u>				
1. Yangshuo, Guilin, China **	148	-	300 - 350	5.0%
2. Huangshan, China **	171	47	TBA	5.0%
Sub Total	319	47		
 <u>Angsana</u>				
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 Chinafund.



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*	
<u>Banyan Tree</u>			
1. Costa Navarino, Pylos, Greece	119	-	550 - 600
2. Tamouda Bay, Tetouan, Morocco	102	TBA	TBA
3. Panda Town, Chengdu, China	170	TBA	TBA
Sub Total	391	-	
<u>Angsana</u>			
1. Santorini, Greece	111	-	280 - 320
2. Allegria, 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	120	TBA	TBA
Sub Total	632	-	
Grand Total	1,473	47	

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



STRONG PIPELINE OF NEW PROJECTS 2014

	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Resorts/Hotels <u>Without</u> Equity Interest			
<u>Banyan Tree</u>			
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
Sub Total	266	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. Punta de la Mona, La Herradura, Spain#	238	58	TBA
2. Luofushan, Guangdong, China	171	TBA	TBA
3. Sifah, Oman	150	-	200 - 250
4. Erhai, Dali, China	TBA	TBA	TBA
5. Tengchong, Yunnan, China	353	153	TBA
6. Beibei, Chongqing, China	TBA	TBA	TBA
7. Hong En Si, Chongqing, China	TBA	TBA	TBA
Sub Total	912	211	
Grand Total	1,178	379	

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

Formerly called Bahia Fenicia



AVAILABLE LANDBANK

Location	Year of Acquisition*	Area (Ha)	Equity (%)
<u>China**</u>			
Dunhuang	2008	33.3	100.0%
Tibet Lhasa	2008	5.5	100.0%
Lijiang	2008	9.1	83.2%
<u>Thailand</u>			
Laguna Phuket	1975	167.8	65.8%
Mae Hong Sorn	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	4.1	100.0%
<u>Seychelles</u>			
Intendance, Mahe	2001	77.7	30.0%
<u>Philippines</u>			
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)



STRONG 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.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Marrakech, Morocco	Pending negotiation of addendum to agreement.
3.	Kunming, China	Pending owner's decision.
4.	Monte Xanic, Mexico	Stalled due to owner financing.
5.	Shamarra By Banyan Tree, Marrakech, Morocco	Pending owner funding.
6.	Cangshang, Dali, China	Pending resolution of land issue.





STRONG PIPELINE OF NEW PROJECTS

On-hold Projects

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



STRONG PIPELINE OF SPAS (2011-2014)

Spas	No. of Spas
 Banyan Tree	20
 Angsana	25
Grand Total	45



STRONG PIPELINE OF SPAS (DETAIL)

2011		2012		2013		2014	
	<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>
1	Baladava, Mauritius	1	Lang Co, Hue, Vietnam	1	Lhasa, Tibet, China	1	Punta de la Mona, 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	Erhai, Dali, China
4	Nusajaya, Malaysia			4	Tangshan, Nanjing, China	4	Sifah, Oman
5	Hotel ICON, Hong Kong			5	Langqiao, Chengdu, China	5	Tengchong, Kunming, China
6	La Maison Bleue, Egypt			6	Langfang, Hebei, China		
7	Caesar Park, Kenting, Taiwan			7	Allegria, Cairo, Egypt		
				8	40 West, Cairo, Egypt		
				9	Gurgaon, India		
				10	Golkonda Resort & Spa, India		
Sub Total	7		3		10		5
Grand Total	10		12		15		8

* Formerly called Bahia Fenicia



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. ”