



Banyan Tree Holdings Limited

3Q08 Results Briefing



BANYAN TREE

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> |



BANYAN TREE



Overview

3Q08/9M08 RESULTS BRIEFING

3Q08 results affected by political turmoil in Thailand & shoulder season of the year

- Total Revenue* growth of 5%
- EBITDA decreased by 51%

Hotel Investments' revenue decreased by 13%; EBITDA decreased by 57%

- Revenue
 - Thailand business decreased by 21%
 - Non-Thailand business increased by 10%
- EBITDA
 - Thailand business decreased by 161%
 - Non-Thailand business decreased by 4%

9M08 results remain profitable

- Total Revenue* growth of 23%
- EBITDA increased by 17%
- Continuing strong revenue recognition from Hotel Residences

* Include other operating income

3Q08/9M08 RESULTS BRIEFING

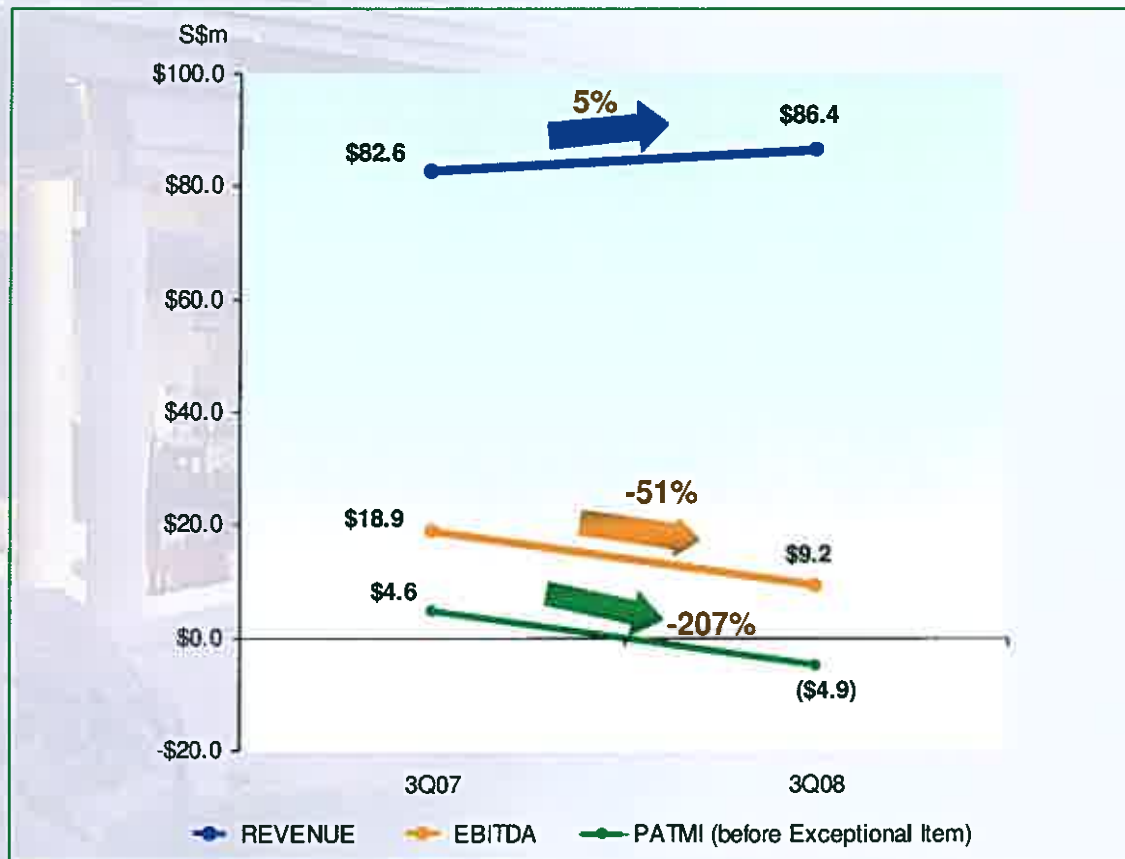
↳ Uncertain outlook for the rest of 2008

- Outlook uncertain in view of the global financial crisis and Thailand political problems.
 - Hotel Residences/Property sales for 9M08 was 33% (68 units vs 51 units) higher than last year but units sold for 3Q08 was 54% (6 units vs 13 units) below 3Q07.
- Based on forward booking for hotel rooms for 4Q08, hotel business in Thailand is below last year by 19% due to political uncertainties. However, hotel business outside Thailand is 45% ahead of last year and overall is up 4%.
- The Group is embarking on a series of spending curbs and cost cutting measures to preserve cash.



Financial Highlights

TOTAL REVENUE*, EBITDA & PATMI** for 3Q08



* Total Revenue includes other operating Income.

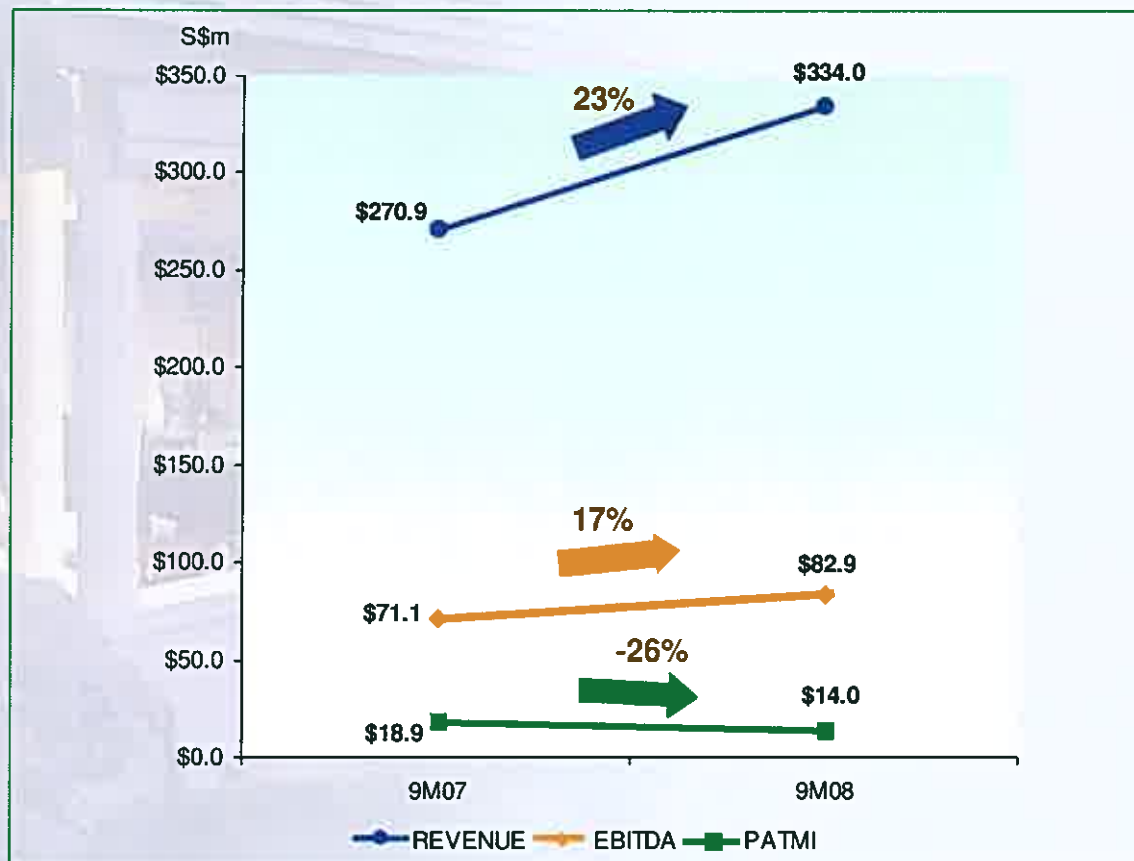
** PATMI excludes Exceptional Item

Highlights

- ➔ **Total Revenue ↑ 5% & EBITDA ↓ 51% due to :**
 - i) **Lower performance in Hotel Investment segment and Property Sales segment:**
 - 22% ↓ in revenue to S\$46.1m
 - 62% ↓ in EBITDA to S\$5.9m
 - ii) **Partially offset by continuing performance from Hotel Residences segment**
 - 375% ↑ in revenue to S\$17.2m
 - 251% ↑ in EBITDA to S\$6.5m
- ➔ **PATMI before exceptional item ("EI") ↓ 207% due to lower EBITDA and higher depreciation.**
- ➔ **There was an EI in 3Q07 related to a one-off exceptional gain of S\$44.5m arising from ↑ stake in LRH.**



TOTAL REVENUE*, EBITDA & PATMI** for 9M08



* Total Revenue includes other operating Income.

** PATMI excludes Exceptional Items.

Highlights

➤ **23% ↑ in Total Revenue & EBITDA ↑ 17% due to :**

i) Strong growth in Hotel Residences segment:

- 524% ↑ in revenue to S\$65.5m
- 659% ↑ in EBITDA to S\$32.7m

➤ **PATMI before EI ↓ 26% due to higher expenses, depreciation cost, finance charges, income tax and minority interest.**



KEY FINANCIAL RATIOS

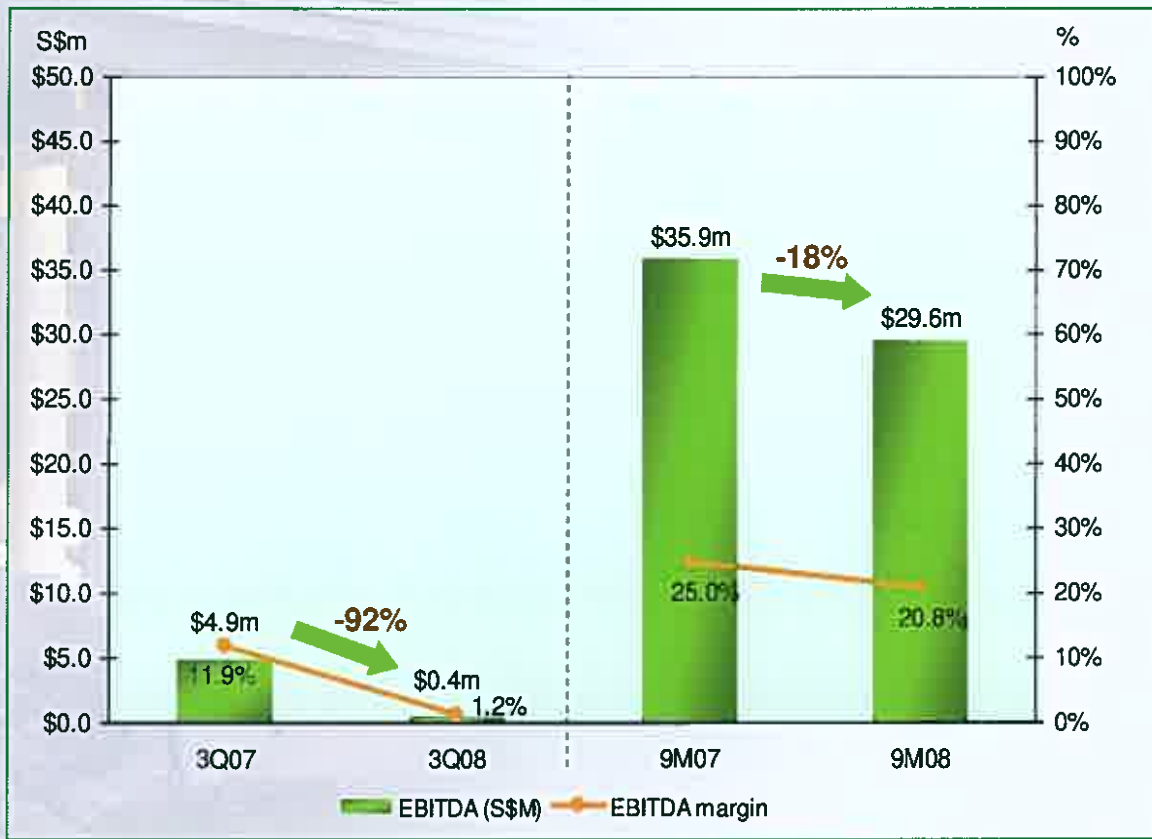
Income Statement	3Q08	3Q07	9M08	9M07
EBITDA margin	11.2%	22.9%	25.8%	26.3%
PAT margin	(5.4)%	7.0%*	8.3%	11.0%*
Earnings per share (cents)	(0.64)	6.45	1.84	8.33
Balance Sheet			As at 30/09/08	As at 31/12/07 (restated)
Tangible Net Worth (TNW) (S\$mil)			765.2	777.5
Total Debt/Equity ratio			0.41	0.43
Net Asset Value/share (S\$)			0.74	0.75

* Exclude exceptional item of S\$44.5m relating to negative goodwill arising from increase in effective interest in LRH from 51.78% to 65.75% in July 2007



EBITDA BY SEGMENTS

Hotel Investment¹



Highlights

- ➔ **3Q08 and 9M08 EBITDA ↓ 92% and 18% respectively.**
- ➔ **3Q08 and 9M08 EBITDA margin ↓ by 11% points and 4% points respectively.**
- ➔ **↓ EBITDA and EBITDA margin in 3Q08 was due to lower revenue, higher overhead cost and higher electricity and fuel costs.**
- ➔ **↓ in revenue in 3Q08 was due to Thailand which was affected by political crisis (↓ by S\$6.6m), but partially offset by higher revenue from Maldives.**
- ➔ **↓ EBITDA and EBITDA margins in 9M08 mainly due to higher overhead cost.**

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

REVENUE

Hotel Investment
Total Hotels



Highlights

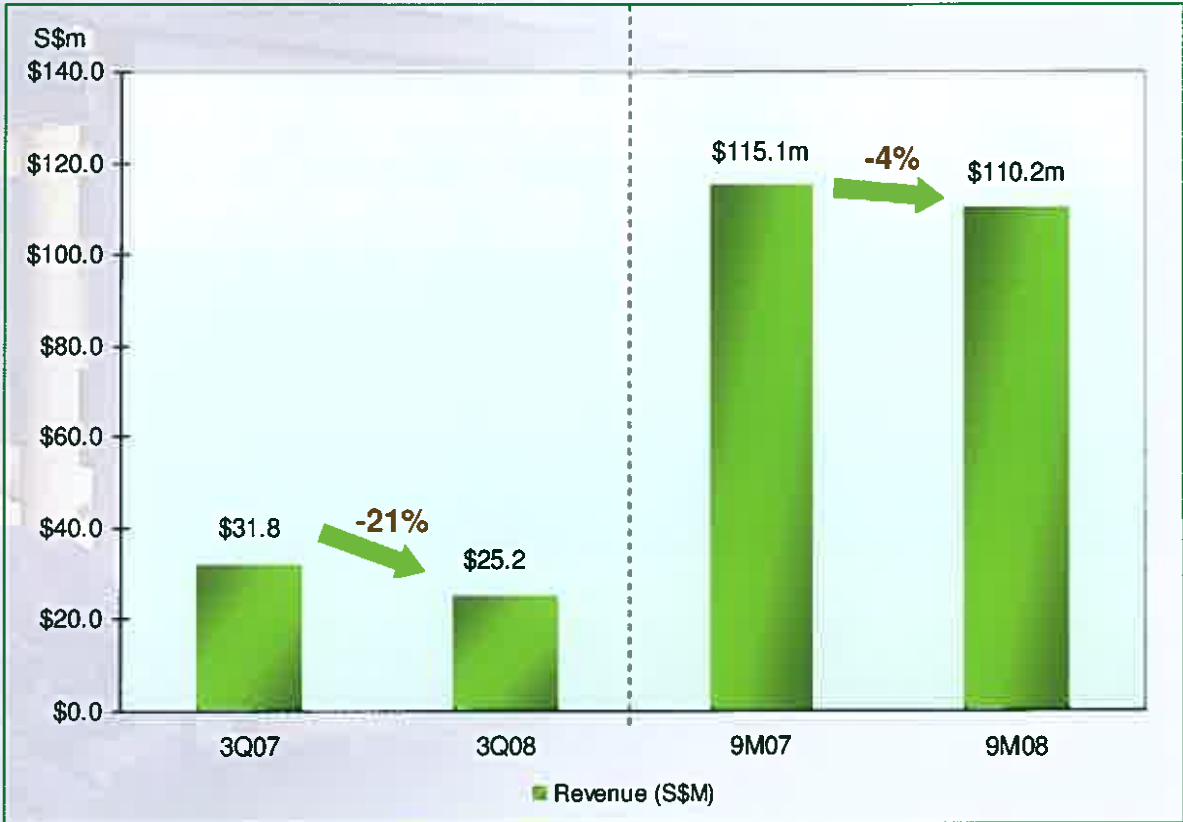
- ➔ Revenue for Total Hotels ↓ 13% in 3Q08 mainly due to lower performance from Thailand resorts.
- ➔ Revenue for 9M08 was almost in line with last year due to strong 1st half.



REVENUE

Hotel Investment Thailand Hotels

Highlights

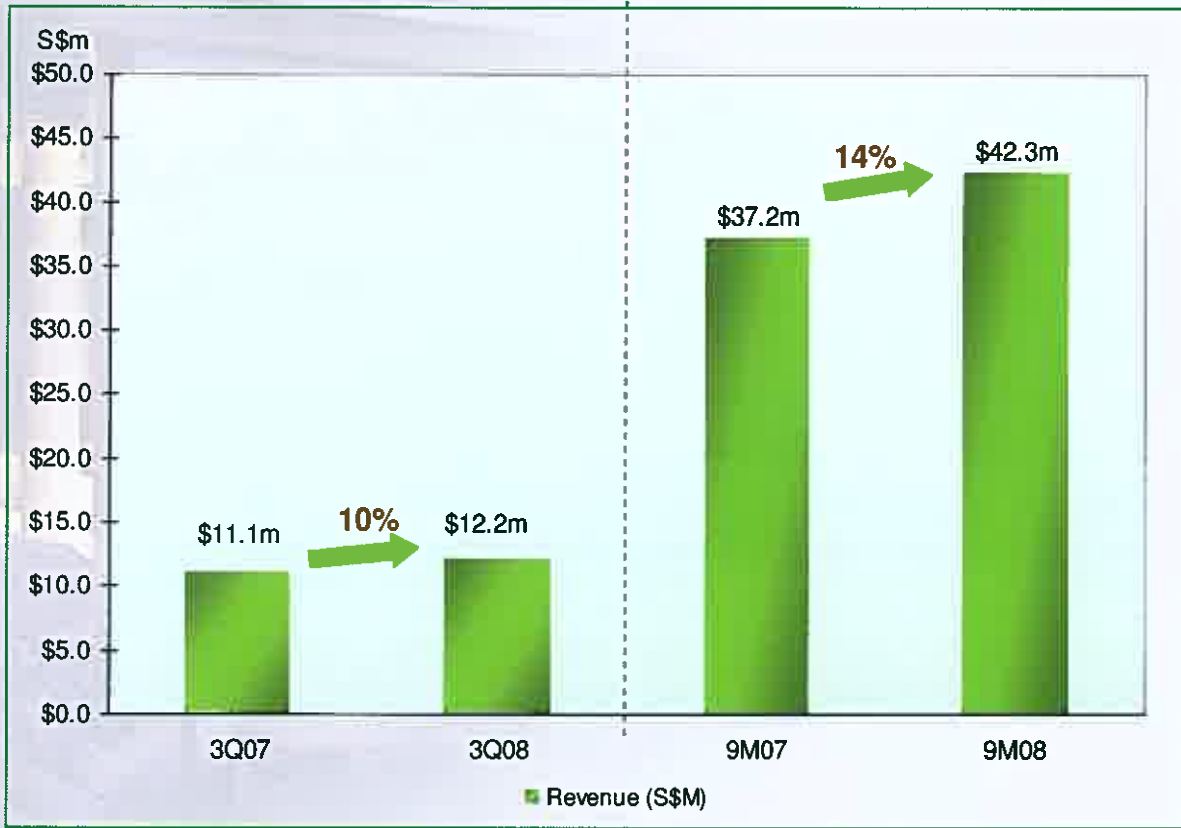


- Revenue in Thailand in 3Q08 and 9M08 ↓ 21% & 4% respectively.
- Revenue was largely affected by the political turmoil in Thailand in 3Q08.



REVENUE

Hotel Investment Non - Thailand Hotels



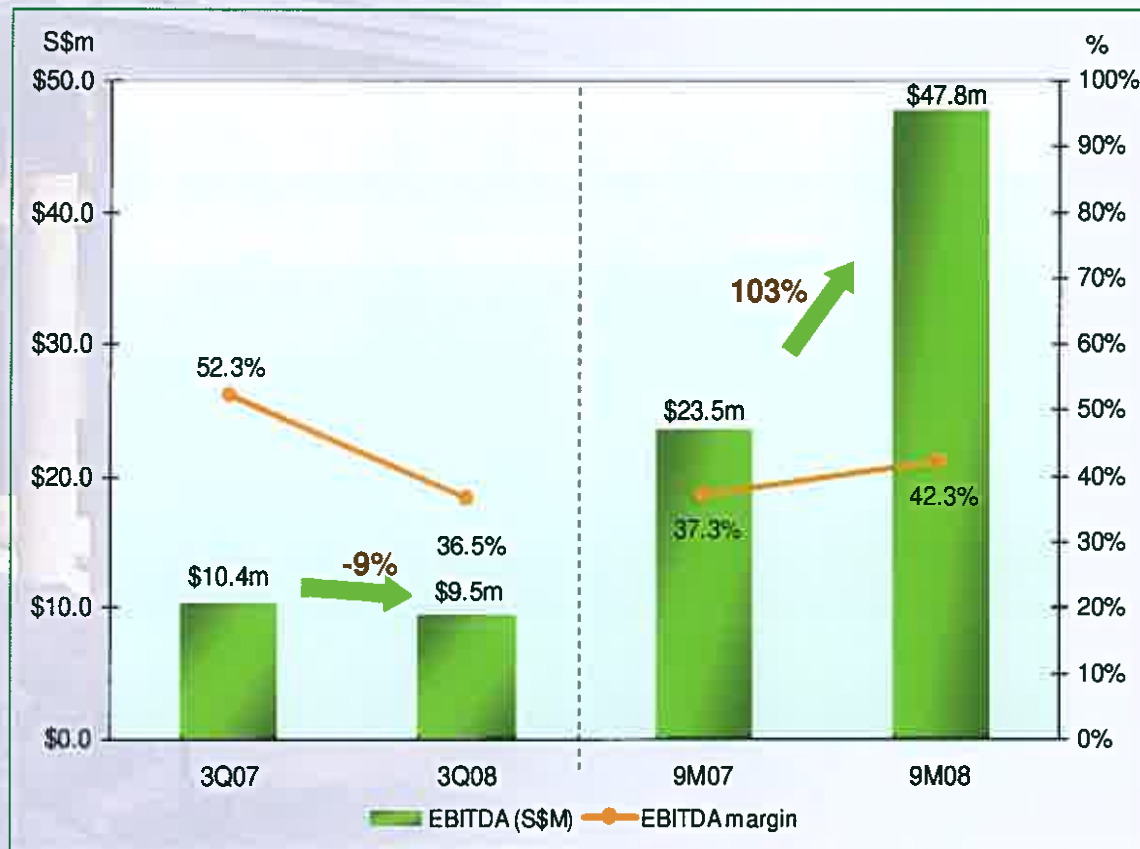
Highlights

- Revenue for non-Thailand Hotels for 3Q08 & 9M08 ↑ by 10% & 14% respectively.
- Stronger performance in Maldives, particularly Banyan Tree Madivaru (opened in Jul 2007) and Angsana Velavaru (closed for renovation from Aug to Nov 2007).



EBITDA BY SEGMENTS

Hotel Residences/Property Sales - Combined



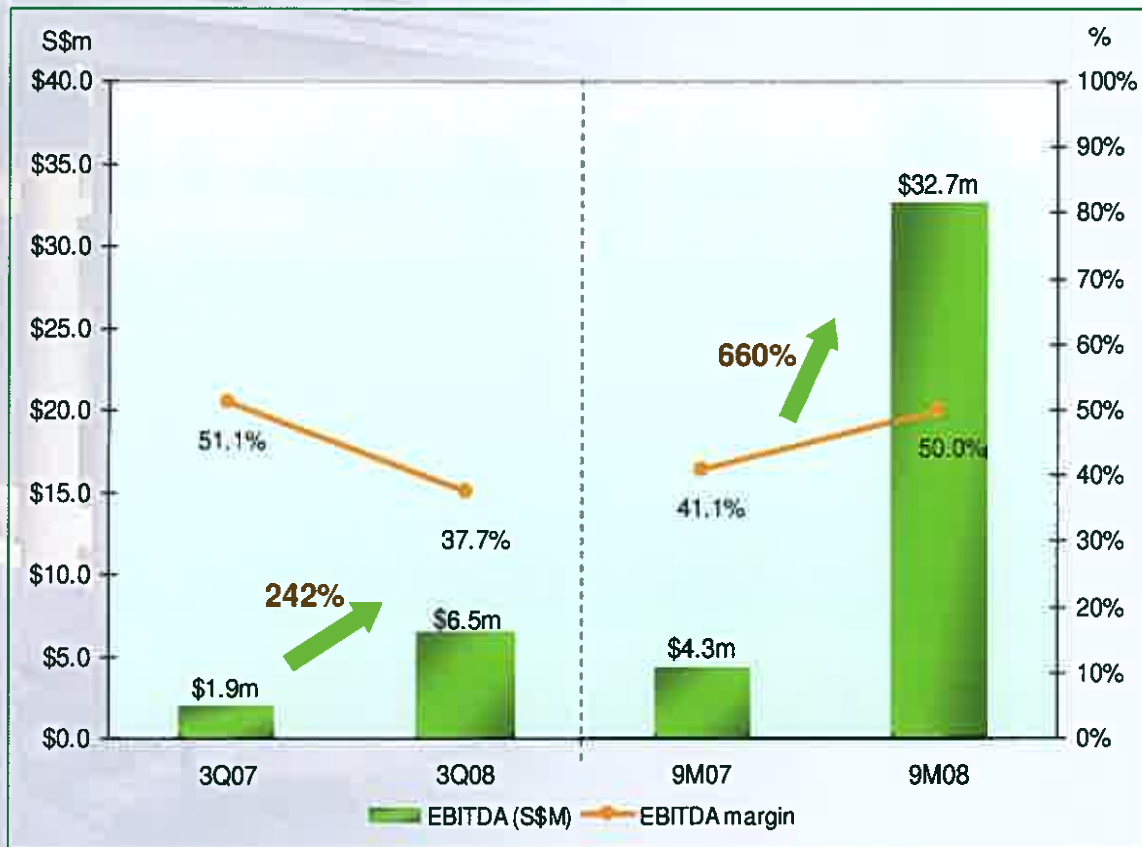
Highlights

- ▶ **3Q08 EBITDA ↓ 9% and EBITDA margin ↓ 16% points.**
- ▶ **↓ EBITDA due to lower revenue from property sales in Phuket as a result of political uncertainties.**
- ▶ **9M08 EBITDA ↑ 103% and EBITDA margin ↑ 5% points.**
- ▶ **↑ EBITDA due to strong sales margin and progressive recognition of Hotel Residences.**



EBITDA BY SEGMENTS

Hotel Residences Sales



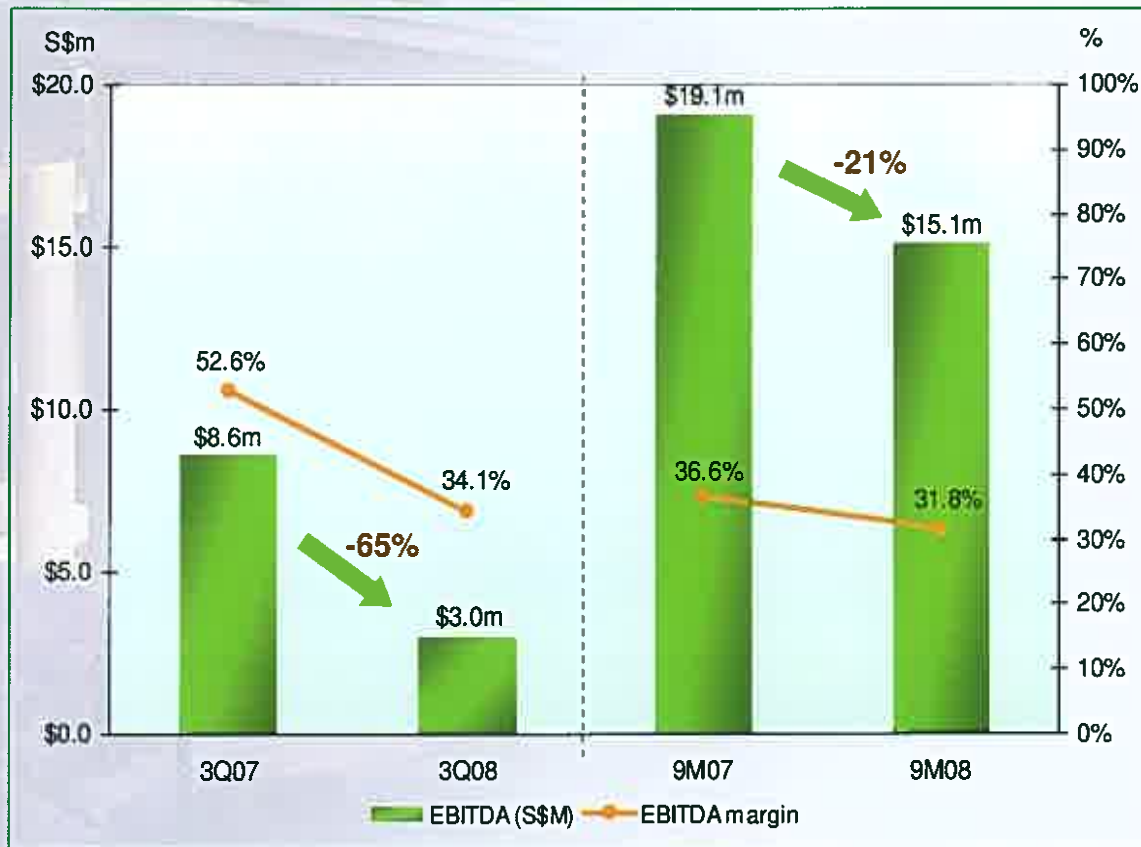
Highlights

- ▶ **3Q08 & 9M08 EBITDA**
 ↑ 242% & ↑ 660% respectively due to progressive recognition of BT Phuket Villas, BT Bangkok Suites, Dusit Villas and BT Lijiang Villas/Townhouses.
- ▶ **3Q08 EBITDA margin**
 ↓ by 13% points due to higher margin on sales of BT Bintan villa in 3Q07.
- ▶ **9M08 EBITDA**
 margin ↑ by 9% due to high margin recorded from sales of Dusit Villas phase 1, BT Phuket Villas and BT Lijiang Villas/Townhouses.



EBITDA BY SEGMENTS

Property Sales



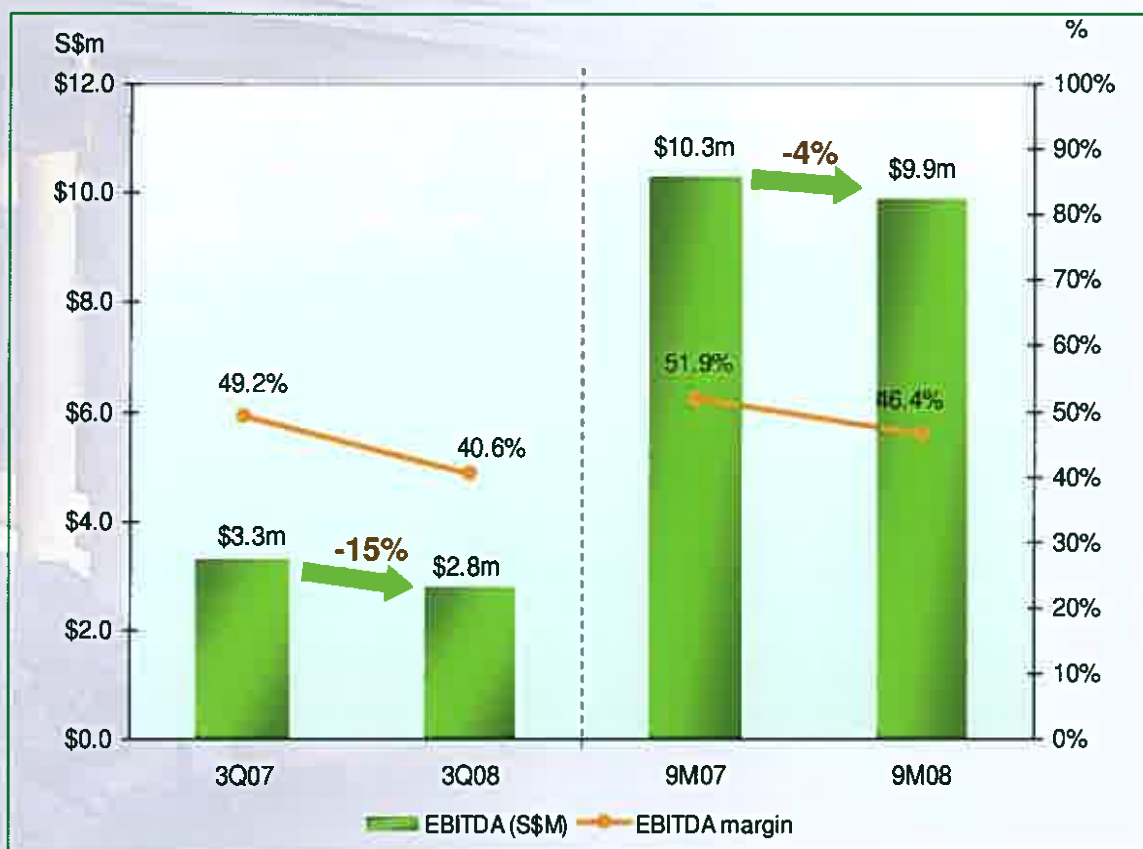
Highlights

- ▶ **3Q08 & 9M08 EBITDA ↓ 65% & 21% respectively and EBITDA margin ↓ by 19% points & ↓ 5% points respectively.**
- ▶ **Lower performance due to lower revenue recognition of Laguna Properties and lower sales of vacation club memberships.**



EBITDA BY SEGMENTS

Hotel Management¹



Highlights

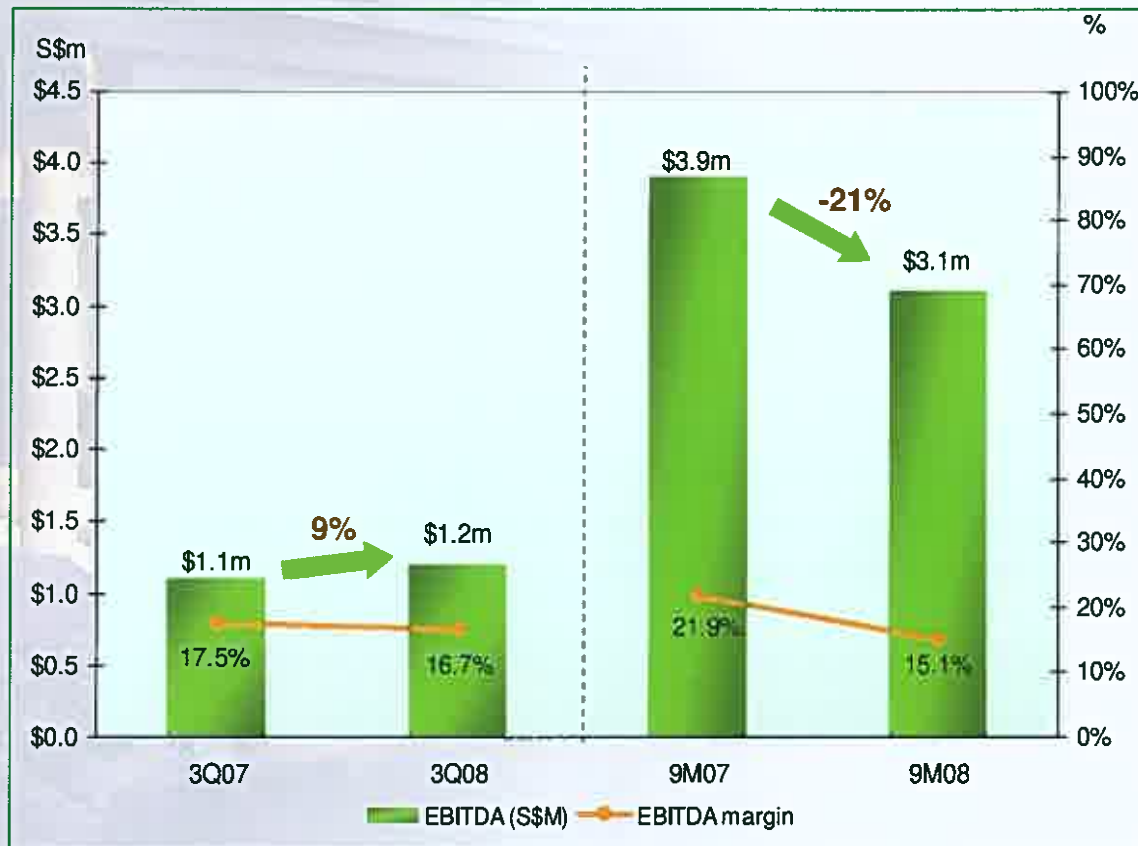
- ➔ **3Q08 & 9M08 EBITDA**
↓ 15% & ↓ 4% respectively.
- ➔ **EBITDA margin ↓ 9% points in 3Q08 & ↓ 6% points in 9M08** mainly due to higher expenses with the set up of regional sales offices.

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



EBITDA BY SEGMENTS

Spa Operations



Highlights

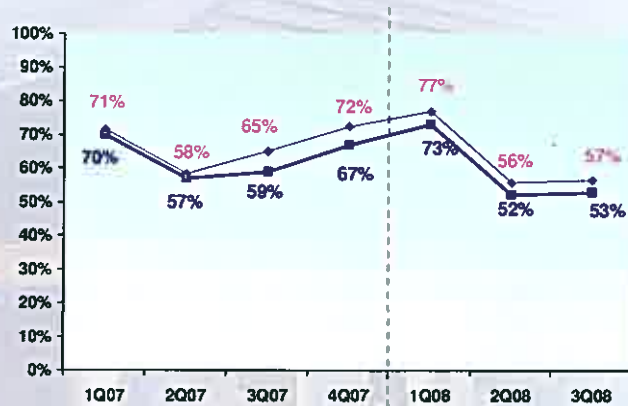
- 3Q08 EBITDA ↑ 9% and EBITDA margin almost in line with 3Q07.
- ↑ EBITDA due to higher revenue from spa outlets in China and Bintan.
- 9M08 EBITDA ↓ 21% and EBITDA margin ↓ 7% as higher revenue was more than offset by higher operating expenses and also a one-off asset write off in 1Q08 for closure of spa outlet in Sydney, Australia.



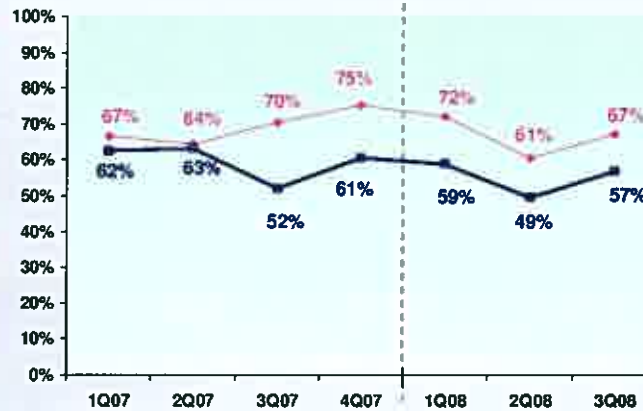
OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts²



Highlights

→ Group wide occ ↓ 6% points for 3Q08 vs 3Q07.

On "Same Store" basis, occ ↓ 8% points to 57%.

↓ occ primarily due to political turmoil in Thailand. Occ in Laguna Phuket (due mainly to Sheraton Grande) & Bangkok ↓ 11% points & 7% points respectively.

→ Banyan Tree resorts' occ on "Same Store" basis ↓ 3% points for 3Q08 vs 3Q07 mainly due to BT Bintan and BT Lijiang.

→ Angsana resorts' occ on "Same Store" basis ↑ 2% points for 3Q08 vs 3Q07 due to better performance of Ang Bintan & Bangalore.

Angsana Resorts³



◆ Total Resorts
◆ Same Store Charts Basis⁴

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. Velavaru was rebranded as Angsana Velavaru in Nov 2006.
 4. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, Ang Velavaru and Ang Riads and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths). BT Lijiang was included in 3Q08. Comparatives for Same Store concept for prior periods have been adjusted to include BT Lijiang.



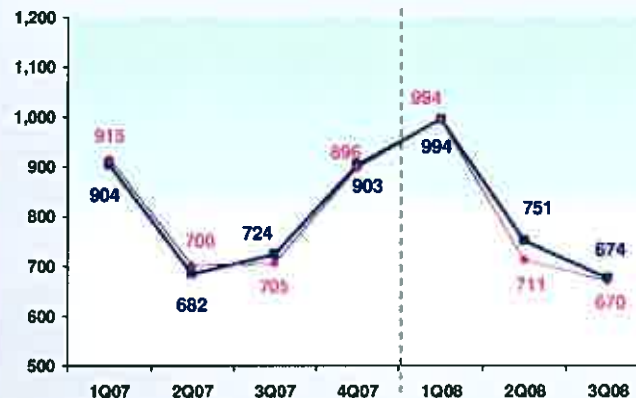
OPERATING PERFORMANCE

Average daily rates (S\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

- Group wide ARR ↑5% for 3Q08 vs 3Q07.
- On "Same Store" basis, ARR was relatively flat.
- Banyan Tree resorts' ARR on "Same Store" basis ↓5% for 3Q08 vs 3Q07 due to BT Phuket & BT Seychelles.
- Angsana resorts' ARR on "Same Store" basis ↓5% for 3Q08 vs 3Q07 due to Ang Bangalore & Ang Bintan.

Angsana Resorts³



◆ Total Resorts
◆ Same Store Charts Basis⁴

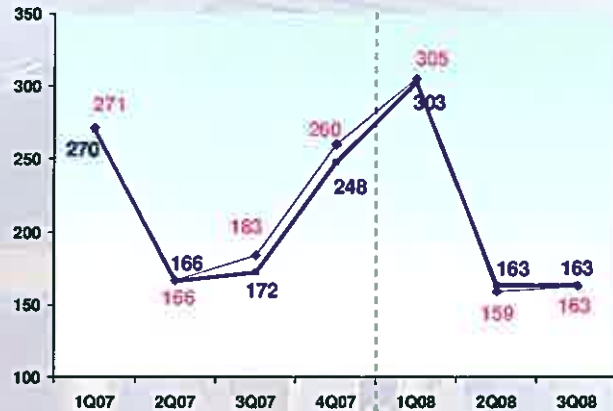
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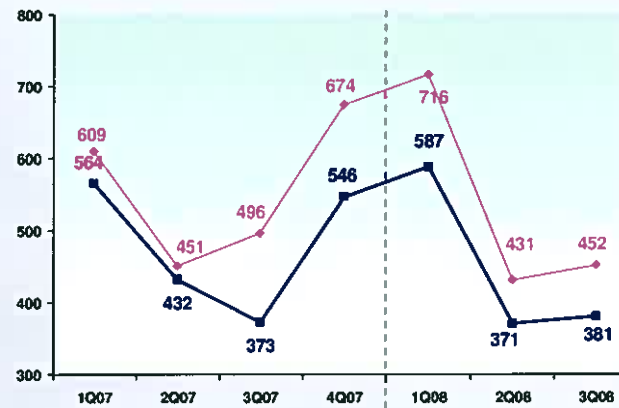
OPERATING PERFORMANCE

REVPAR (\$)

Total Hotels¹



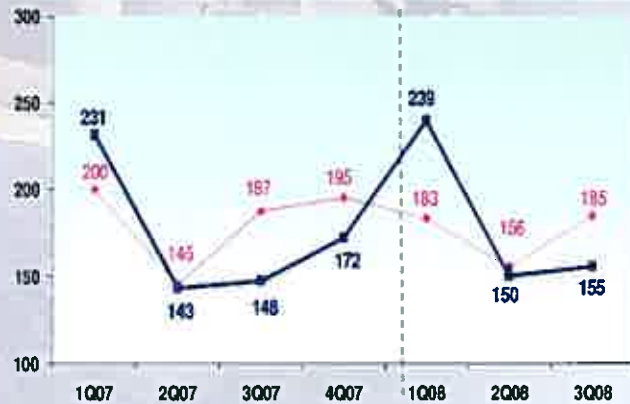
Banyan Tree Resorts²



Highlights

- Group wide RevPAR for 3Q08 vs 3Q07 ↓ 5%.
- RevPAR on “Same Store” basis ↓ 11% for 3Q08 vs 3Q07.
- Banyan Tree resorts’ RevPAR on “Same Store” basis for 3Q08 vs 3Q07 ↓ by 9% due to BT Phuket and BT Bintan
- Angsana resorts’ RevPAR on “Same Store” basis for 3Q08 vs 3Q07 ↓ a marginal 1% mainly due to better RevPar of Ang Bintan

Angsana Resorts³



◆ Total Resorts
◆ Same Store Charts Basis⁴

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. Velavaru was rebranded as Angsana Velavaru in Nov 2006.
 4. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, Ang Velavaru and Ang Riads and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths), BT Lijiang was included in 3Q08. Comparatives for Same Store concept for prior periods have been adjusted to include BT Lijiang.



OPERATING PERFORMANCE

(HOTEL RESIDENCES/ PROPERTY SALES - COMBINED)

SALES PROGRESS

	Units Sold 3Q		Total Value 3Q		Units Sold YTD	Total Value YTD		Sales Recognized for units sold YTD	Avg Price YTD	Unrecognized revenue as at 30 Sep
						S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
2008	6	(15.8)	68	92.2	68	92.2	53.3	1.4	57.2	
2007	13	25.2	51	66.6	51	66.6	17.3	1.3	77.5	
Variance %	↓ 54%	NM	↑ 33%	↑ 38%	↑ 208%		↑ 8%		↓ 26%	

Highlights

- ➔ Net sales of 6 units in 3Q08 ↓ 54% vs 3Q07.
- ➔ ↓ mainly due to return of deposits to purchasers of 14 units of Dusit villas phase II, following decision not to proceed with construction of Dusit Hotel to preserve cash.
- ➔ Net sales of 68 units in 9M08 ↑ 33% vs 9M07.
- ➔ As at 9M08, we have unrecognised revenue of S\$57.2 million, 26% lower than 9M07 due to return of deposits and higher % of recognition for units sold in 9M08 vs 9M07 (58% in 9M08 vs 26% in 9M07).



OPERATING PERFORMANCE

(HOTEL RESIDENCES)

SALES PROGRESS

Highlights

	Units Sold 3Q	Total Value 3Q	Units Sold YTD	Total Value YTD	Sales Recognized for units sold YTD	Avg Price YTD	Unrecognized revenue as at 30 Sep
				S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Dusit Laguna Phuket	-	-	21	45.5	10.3	1.8	-
BT Phuket	1	2.5	11	30.3	15.0	2.7	26.9
BT BKK	2	3.3	8	10.3	4.6	1.3	7.8
BT Lijiang	1	1.2	4	7.6	5.5	1.9	5.5
BT Bintan	-	-	4	2.5	1.9	0.6	-
Units Cancelled	(16)	(36.9)	(16)	(36.9)	-	(2.3)	-
2008	(12)	(29.9)	32	59.3	37.3	1.9	40.2
2007	9	21.6	16	35.5	8.3	2.2	34.8
Variance %	NM	NM	↑ 100%	↑ 67%	↑ 349%	↓ 14%	↑ 16%

- In 3Q08, 4 units were sold and 16 units were cancelled.
- Cancelled units relates to 14 units of Dusit villas phase II of which deposits were returned, and 1 unit each of BT Bintan villa and BT Phuket villa were cancelled.
- Net sales of 32 units in 9M08 doubled 9M07.
- As at 9M08, we have unrecognised revenue of S\$40.2m, 16% higher than 9M07.



OPERATING PERFORMANCE

(PROPERTY SALES)

SALES PROGRESS

	Units Sold 3Q	Total Value 3Q	Units Sold YTD	Total Value YTD	Sales Recognized for units sold YTD	Avg Price YTD	Unrecognized revenue as at 30 Sep
				S\$'Mil	S\$'Mil	S\$'Mil	
Condominiums / Apartments	12	7.3	12	7.3	0	0.6	7.3
Townhomes	4	3.9	15	12.7	8.0	0.9	4.7
Bungalows	2	2.9	9	12.8	8.0	1.4	5.0
2008	18	14.1	36	32.9	16.0	0.9	17.0
2007	4	3.6	35	31.1	9.0	0.9	42.7
Variance %	↑ 350%	↑ 292%	↑ 3%	↑ 6%	↑ 78%	-	↓ 60%

Highlights

- ➔ We sold 18 units and 36 units respectively in 3Q08 and 9M08. This was 350% and 3% higher compared to 3Q07 and 9M07.
- ➔ As at 9M08, we have unrecognized revenue of S\$17.0m, 60% lower compared to 9M07.



Outlook

Outlook

- ❖ 3Q08 results affected by political turmoil in Thailand.
- ❖ Uncertain outlook due to global financial turmoil and Thai political crisis
- ❖ 4Q08 results to be lower than the same period last year due to slow down in hotel bookings in Thailand.
- ❖ Barring unforeseen circumstances, we expect that the Group will remain profitable for FY2008.

Hotel Operations

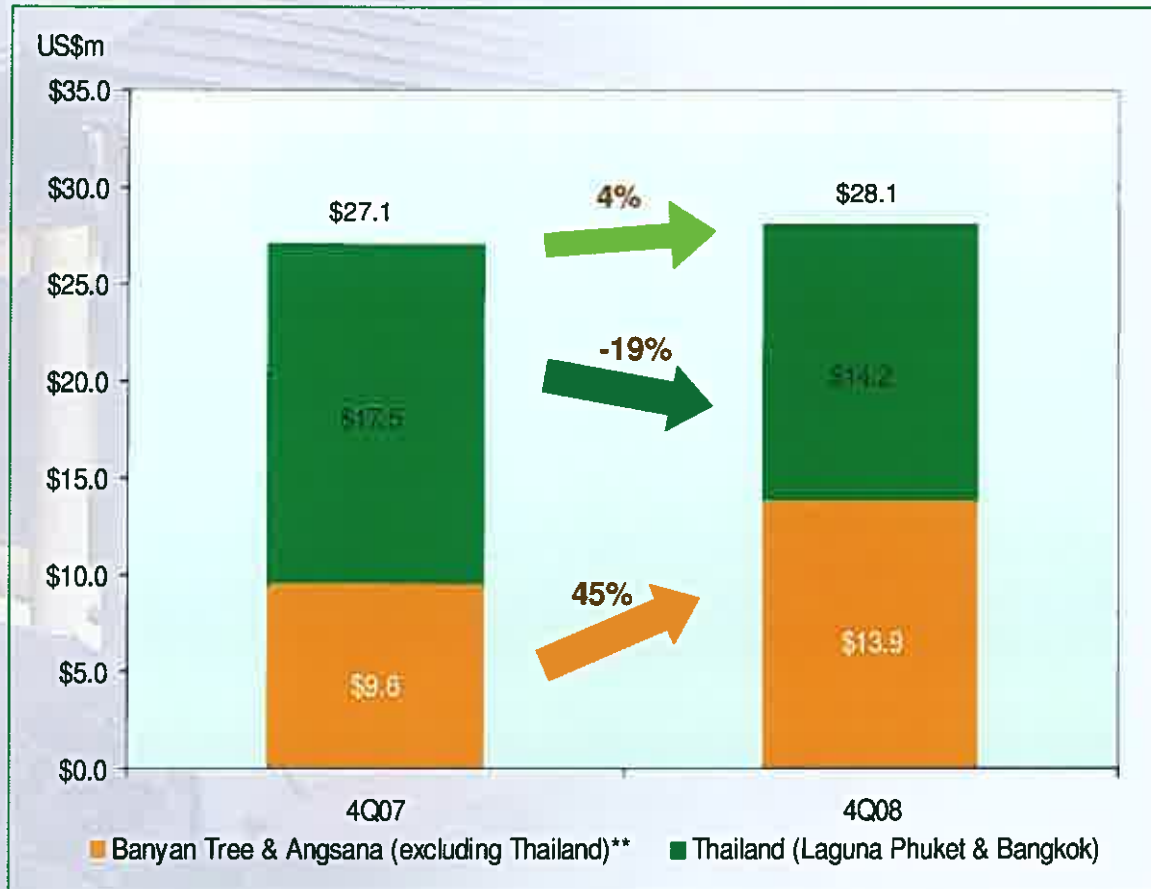
- ❖ Political crisis in Thailand has greater impact than financial crisis
- ❖ 4Q08 bookings on hand for our Thai hotels is lower than booking on hand last year for 4Q07
- ❖ While for our hotels outside Thailand, bookings for 4Q08 is higher than that last year for 4Q07.



TOTAL HOTELS*

On-The-Book ("OTB") Rooms Revenue (US\$) For 4Q08**

Highlights



➔ **Based on current order book for Total Hotels, compared OTB for 4Q08 vs 4Q07,**

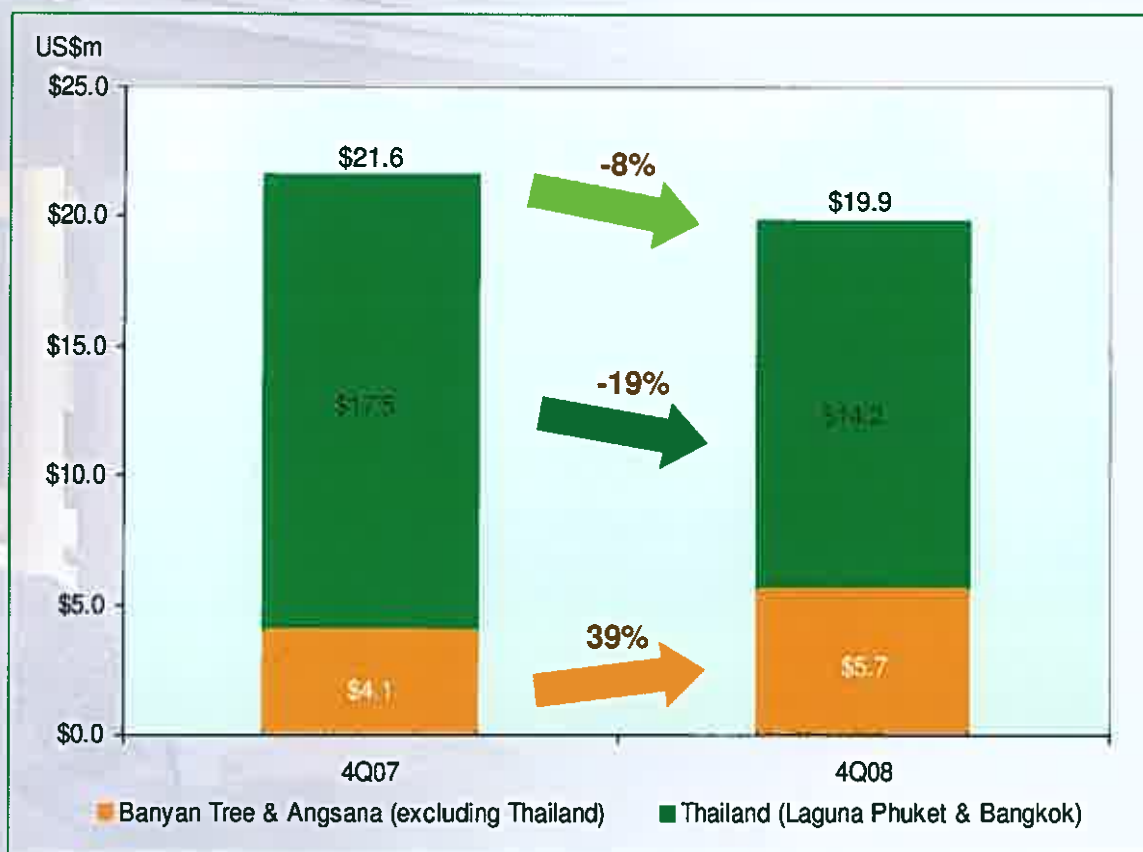
- Overall (including Thailand hotels) is 4% higher
- Hotels in Thailand is 19% lower
- Banyan Tree / Angsana (outside Thailand) is 45% higher.

* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 ** Based on OTB at end of October 08.



HOTEL INVESTMENT*

On-The-Book ("OTB") Rooms Revenue (US\$) For 4Q08**



Highlights

Based on current order book for hotels we owned, compared OTB for 4Q08 against OTB for 4Q07,

- Overall (including Thailand) is 8% lower
- Hotels in Thailand is 19% lower
- Banyan Tree / Angsana (outside Thailand) is 39% higher.

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

** Based on OTB at end of October 08

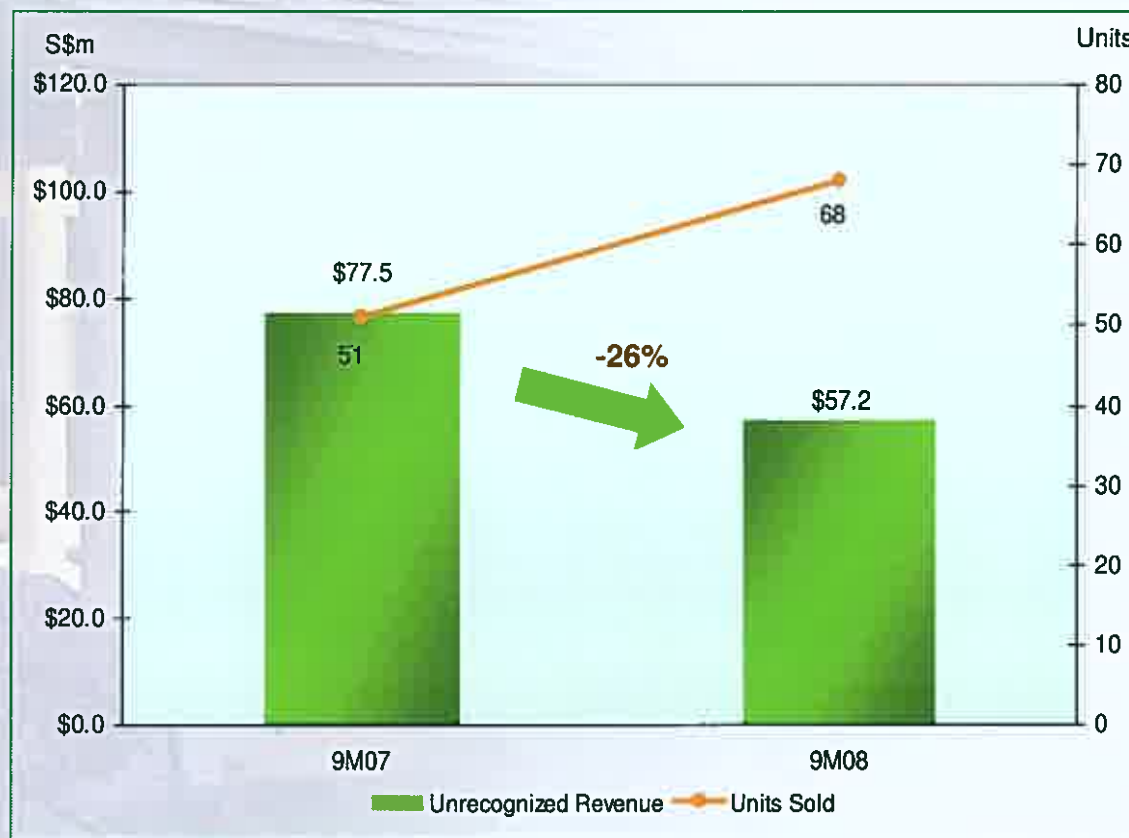
Hotel Residences / Property Sales

- ❖ 9M08 sales was 33% (68 units vs 51 units) higher than last year but 3Q08 sales was 54% (6 units vs 13 units) lower.
- ❖ Unrecognized revenue as at 30 Sep 08 reduced to S\$57.2m, 26% below last year due to high revenue recognition this year.
- ❖ However, combined revenue for both segments for this financial year is expected to surpass last year's.



HOTEL RESIDENCES / PROPERTY SALES

Unrecognized Revenue



Highlights

- As at 9M08, we sold 68 units, 33% higher compared to 9M07.
- Unrecognized revenue of S\$57.2m however decreased by 26% due to the following:
 - i) return of deposits to Dusit Villas phase 2 buyers following decision not to build hotel
 - ii) 58% recognized for units sold as at 9M08 compared to only 26% recognized for units sold as at 9M07

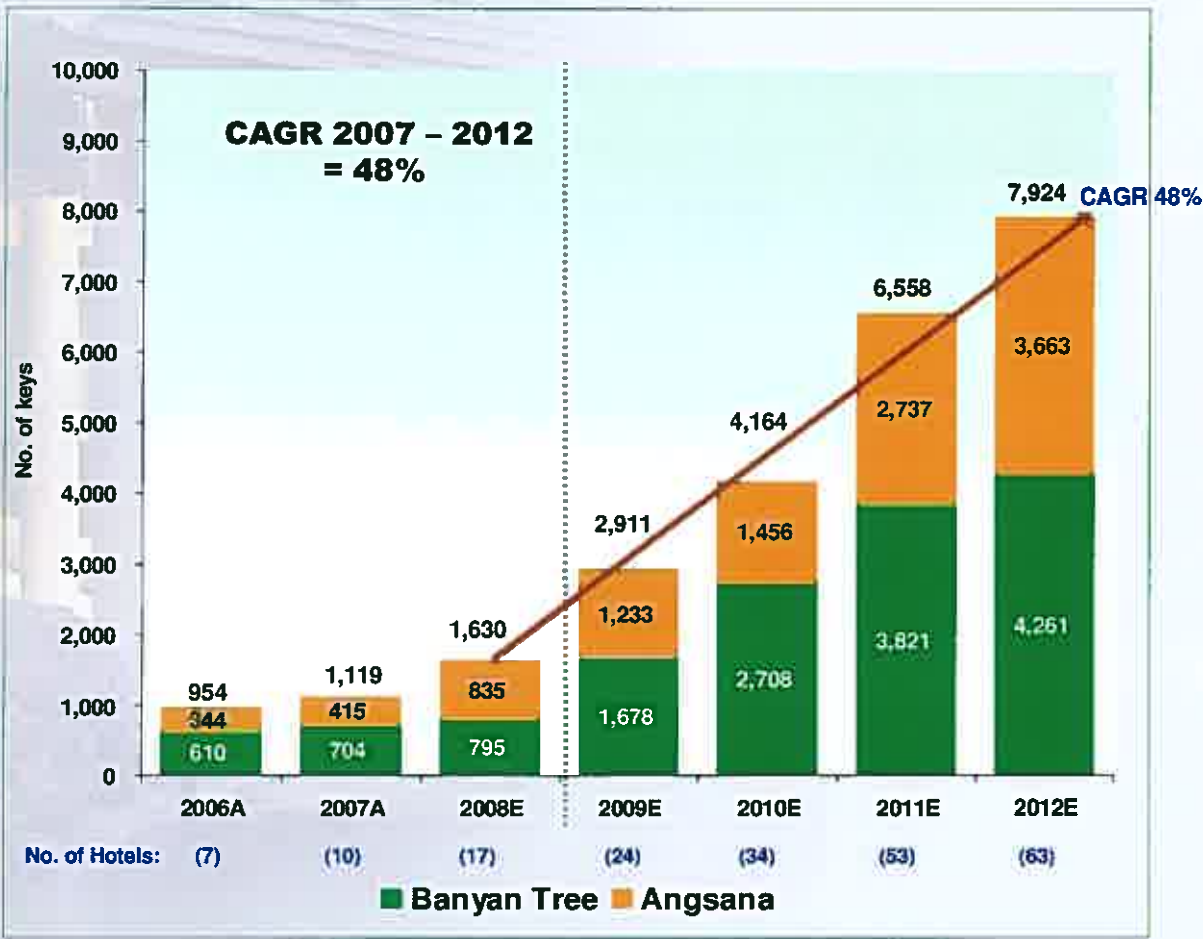
Management, Spa and Design Services

- ❖ Strong pipeline of new hotels will boost fee based income.
- ❖ Maiden contribution from the following resorts/hotels this year:
 - i) Banyan Tree Spa Sanya (Hainan) – 61 Villas (Opened in April 2008)
 - ii) Angsana Hotels & Suites Dubai (UAE) – 417 Keys (soft opened in August 2008)



STEADY GROWTH PIPELINE

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



Highlights

- CAGR of 48% based on contracts completion dates.
- Room keys grow 7 fold to 7,924.
- More than 60% of the additional keys is managed only, no equity.

1. Based on contracts that are already signed



Portfolio (Existing and Pipeline)



BANYAN TREE

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	7	4	595	53
Angsana	3	-	168	-
Others	5	-	952	-
Sub Total	15	4	1,715	53

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	3	1	200	18
Angsana	4	-	667	-
Others	3	-	257	-
Sub Total	10	1	1,124	18
Grand Total	25	5	2,839	71

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



BANYAN TREE



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	85	11	83.2%
5. Banyan Tree Bangkok, Thailand	215	10	65.8%
6. Banyan Tree Phuket, Thailand	149	20	65.8%
7. Banyan Tree Seychelles	60	12	30.0%
Sub Total	595	53	
 Angsana			
1. Angsana Riads, Marrakech, Morocco	40	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	49	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	79	-	77.5%
Sub Total	168	-	
Others			
1. Dusit Laguna Resort, Thailand	240	-	65.8%
2. Sheraton Grande Laguna Resort, Thailand	334	-	65.8%
3. Laguna Holiday Club Phuket Resort, Thailand	79	-	65.8%
4. Laguna Beach Resort, Thailand	252	-	39.5%
5. Gyalthang Dzong Hotel, China	47	-	79.2%
Sub Total	952	-	
Grand Total	1,715	53	

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





EXISTING PORTFOLIO (DETAILS)

	No. of keys	
	Resorts/Hotels*	Residences available for sale*
Resorts/Hotels Without Equity Interest		
 Banyan Tree		
1. Banyan Tree Bintan, Indonesia	61	18
2. Banyan Tree Desert Spa & Resort, Al Areen, Bahrain	78	-
3. Banyan Tree Sanya, Hainan, China	61	-
Sub Total	200	18
 Angsana		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	65	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
4. Angsana Suite, Dubai, UAE (Tower 1)	417	-
Sub Total	667	-
Others		
1. Allamanda Laguna Phuket, Thailand	193	-
2. Deer Park Hotel, Sri Lanka	40	-
3. Maison Souvannaphoum Hotel, Laos	24	-
Sub Total	257	-
Grand Total	1,124	18

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

EXPANSION OF EXISTING RESORTS 2009-2011 (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	3	194	80
 Angsana	2	-	42	-
Total	5	3	236	80

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



EXPANSION OF EXISTING RESORTS 2009

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. Bangkok, Thailand	96	24	100 - 200	65.8%
2. Phuket, Thailand (Zone A & X)	9	9	450 - 550	65.8%
3. Lijiang, China (Phase 1A & B)	67	25	300 - 400	83.2%
Angsana				
1. Velavaru, Maldives	34	-	300 - 400	77.5%
Sub Total	206	58		

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



EXPANSION OF EXISTING RESORTS 2010

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. Phuket, Thailand (Zone C)	22	22	450 - 550	65.8%
Sub Total	22	22		

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



EXPANSION OF EXISTING RESORTS 2011

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
 Angsana				
1. Riads, Marrakech, Morocco	8	-	250 - 350	100.0%
Sub Total	8	-		

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



BANYAN TREE

STRONG PIPELINE OF NEW PROJECTS 2009-2012 (SUMMARY)

Resorts/Hotels <u>With</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys		Equity (\$m)
			Resorts/Hotels*	Residences /Properties Planned for sale*	
Banyan Tree	11	4	812	175	69
Angsana	7	3	1,219	142	102
Sub Total	18	7	2,031	317	171
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	19	4	2,460	244	
Angsana	9	1	1,567	29	
Sub Total	28	5	4,027	273	
Grand Total	46	12	6,058	590	

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

STRONG PIPELINE OF NEW PROJECTS 2009

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 Banyan Tree					
1. Mayakoba, Riviera Maya, Mexico	132	50	800 - 950	20.0%	10
2. Cabo Marques, Acapulco, Mexico (Phase 1)	46		850 - 1,000	15.0%	5
Sub Total	178	50			15

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences Planned for sale*	
 Banyan Tree			
1. Ungasan, Bali, Indonesia	73		420 - 470
2. Al Wadi, RAK, UAE	101		820 - 1,000
3. Hangzhou, China	72		320 - 370
4. The Meydan, Dubai, UAE	287		250-350
 Angsana			
1. Dubai, UAE (Tower 2)	364		250 - 300
Sub Total	897	-	
Grand Total	1,075	50	

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



STRONG PIPELINE OF NEW PROJECTS 2010

	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
Resorts/Hotels <u>With</u> Equity Interest					
Banyan Tree					
1. Kerala, India	61	18	420 - 470	15.0%	TBA
2. Monte Xanic, Mexico	42	-	800 - 900	19.9%	3
Sub Total	103	18			3

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



STRONG PIPELINE OF NEW PROJECTS 2010

	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Resorts/Hotels Without Equity Interest			
Banyan Tree			
1. Macau	256	-	TBA
2. Koh Samui, Thailand	87	-	450 - 550
3. Beijing, China	222	84	380 - 430
4. Al Gurm, Abu Dhabi, UAE	158	-	700 - 1,000
5. Marrakech, Morocco (Phase 1)	50	-	680 - 750
6. Seoul, Korea	55	-	TBA
7. Meydan Villa, Dubai, UAE	77	-	TBA
Sub Total	905	84	
Angsana			
1. Eastern Mangrove, Abu Dhabi, UAE	223	-	250 - 300
Sub Total	223	-	
Grand Total	1,231	102	

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



BANYAN TREE

STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
Banyan Tree					
1. Yang Shuo, Guilin, China	126	27	300-350	100.0%	12
2. Cu Du, Vietnam (Phase 1)	135	80	300 - 350	17.5%	4
3. Kashidhoo, Maldives	48	-	TBA	10.0%	TBA
4. Jiuzhaigou, China	100	-	320 - 370	100.0%	17
Sub Total	409	107			33
Angsana					
1. Lijiang, China (Zone 2)	113	15	150 - 190	83.2%	12
2. Lhasa, China	157	-	150 - 190	100.0%	25
3. Phuket, Thailand	134	18	165 - 210	65.8%	24
4. Cu Du, Vietnam	245	109	160 - 210	12.5%	7
5. Yang Shuo, Guilin, China	120	-	180 - 220	100.0%	17
Sub Total	769	142			85

* 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. Shanghai, China	150	-	TBA
2. Pylos, Greece	108	-	550 - 600
3. Al Sahab, RAK, UAE	200	50	TBA
4. Sifa, Oman	206	50	570 - 620
5. Chickmagalur, Karnataka, India	40	15	320 - 370
Sub Total	704	115	
Angsana			
1. Hangzhou, China	72	-	TBA
2. Fujairah, UAE	121	-	300 - 350
3. Santorini, Greece	119	-	280 - 320
4. Sifa, Oman	118	29	200 - 250
5. Chickmagalur, Karnataka, India	74	-	185 - 225
Sub Total	504	29	
Grand Total	2,386	393	

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



STRONG PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
Banyan Tree					
1. Lhasa, China	52	-	300 - 350	100.0%	18
2. Dun Huang, China	TBA	TBA	TBA	100.0%	TBA
3. Dinaran Island, Philippines	70	-	TBA	TBA	TBA
Sub Total	122	-			18
Angsana					
1. Jiuzhaigou, China	300	-	180 - 220	100.0%	17
2. Dinaran Island, Philippines	150	-	TBA	TBA	TBA
Sub Total	450	-			17

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



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. Tianjin, China	211	-	TBA
2. Corniche Bay, Mauritius	107	45	TBA
3. Marrakech, Morocco (KS Group)	TBA	TBA	TBA
Sub Total	318	45	
Angsana			
1. Khandala, India	TBA	TBA	TBA
2. Dead Sea, Jordan	476	-	TBA
Sub Total	476	-	
Grand Total	1,366	45	

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




STRONG PIPELINE OF NEW PROJECTS On Hold Projects

Resorts/Hotels <u>With</u> Equity Interest	Remarks
<u>Banyan Tree</u>	
1. Chamela, Mexico	Pending confirmation in land issue

Resorts/Hotels <u>Without</u> Equity Interest	Remarks
<u>Banyan Tree</u>	
1. Bodrum, Turkey	Ownership restructuring

STRONG PIPELINE OF SPAS (2009-2012)

Spas	No. of Spas
 Banyan Tree	34
 Angsana	25
Grand Total	59



STRONG PIPELINE OF SPAS (DETAIL)

2009		2010		2011		2012	
❁	<u>Angsana</u>	❁	<u>Angsana</u>	❁	<u>Angsana</u>	❁	<u>Angsana</u>
1	Bavaria, UAE	1	Abu Dhabi, UAE	1	Lijiang, PRC	1	Jiuzhaigou, PRC
2	Gurgaon, India	2	Macau, PRC	2	Vietnam	2	Dinaran Island, Philippines
3	Sheraton Yilan, Taiwan			3	Lhasa, PRC	3	Dead Sea, Jordan
4	Udaipur, India			4	Yang Shuo, PRC	4	Khandala, India
5	Regency Hotel, Qatar			5	Santorini, Greece		
6	Okura, Taiwan			6	Phuket, Thailand		
7	Nikko, PRC			7	Karnataka, India		
				8	Sifa, Oman		
				9	Bentota Beach, Sri Lanka		
				10	Golkonda, India		
				11	Fujairah, UAE		
				12	Hangzhou, PRC		
Sub Total	7		2		12		4
Grand Total	17		11		21		10



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. ”