



BANYAN TREE



Banyan Tree Holdings Limited

1Q09 Results Briefing



BANYAN TREE

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

1Q09 RESULTS BRIEFING

- **1Q09 results improved over 4Q08, a traditional peak season.**
 - **Revenue**
 - Group Revenue ↓ 3%.
 - Hotel Investment ↑ 10%.
 - **Cost savings**
 - Group savings, S\$15.0 million.
 - Hotel Investment savings, S\$9.9 million.
 - **EBITDA**
 - Group EBITDA ↑ 125%.
 - Hotel Investment EBITDA ↑ 173%.
- **1Q09 results remain below 1Q08, a strong quarter before crisis.**
 - Revenue ↓ 33%.
 - EBITDA ↓ 51%.

1Q09 RESULTS BRIEFING

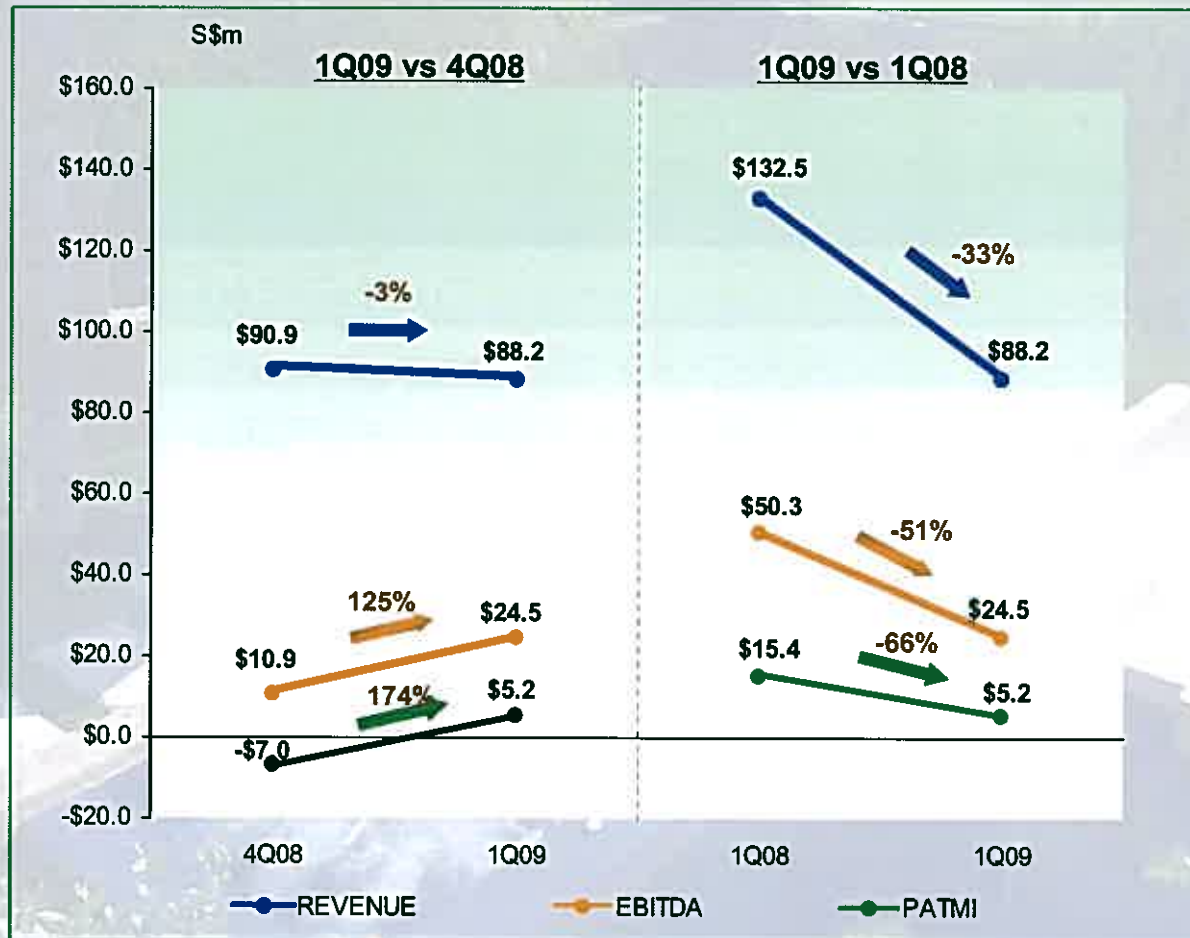
- **Outlook for next 2 quarters challenging & possibly unprofitable.**
 - Impending low season.
 - Continuing global economic crisis & political instability in Thailand.

- **Full year results expected to be profitable, if,**
 - Global economy and Thai political situation stabilizes, and
 - Barring any other unforeseen circumstances.



Financial Highlights

REVENUE, EBITDA & PATMI for 1Q09



Highlights

1Q09 vs 4Q08

- Revenue ↓ 3% but EBITDA ↑ 125% mainly from hotel investment segment (↑ 173%) & cost cutting measures.

1Q09 vs 1Q08

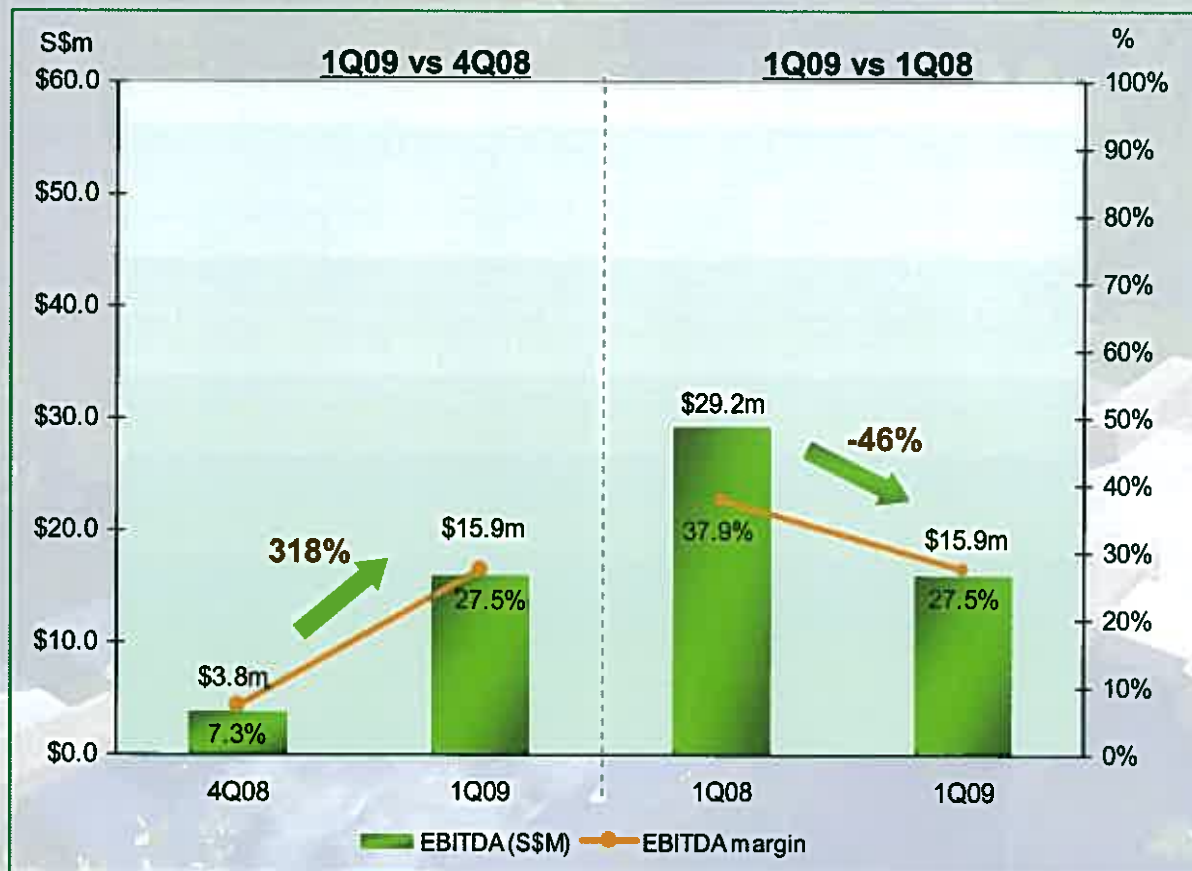
- Revenue ↓ 33% & EBITDA ↓ 51% due to:
 - Lower performance in Hotel Investment segment, Property Sales segment and Hotel Residences segment:
 - 42% ↓ in revenue to S\$66.7m.
 - 53% ↓ in EBITDA to S\$22.9m.
- PATMI ↓ 66% due to lower EBITDA.

KEY FINANCIAL RATIOS

Income Statement	1Q09	4Q08	1Q08
EBITDA margin	27.8%	12.0%	37.9%
PAT margin	7.8%	(9.2)%	19.1%
Earnings per share [3 months] (cents)	0.69	(0.92)	2.03
Balance Sheet	As at 31/03/09	As at 31/12/08	
Tangible Net Worth (TNW) (S\$mil)	786.5	761.7	
Total Debt/Equity ratio	0.43	0.43	
Net Asset Value/share (S\$)	0.76	0.73	

EBITDA BY SEGMENTS

Hotel Investment¹



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

Highlights

1Q09 vs 4Q08

- ➔ EBITDA & EBITDA margin ↑ 318% and 20% points respectively due to higher revenue from Maldives and Thailand coupled with cost cutting measures. Political crisis in Thailand had a reprieve in 1Q09.

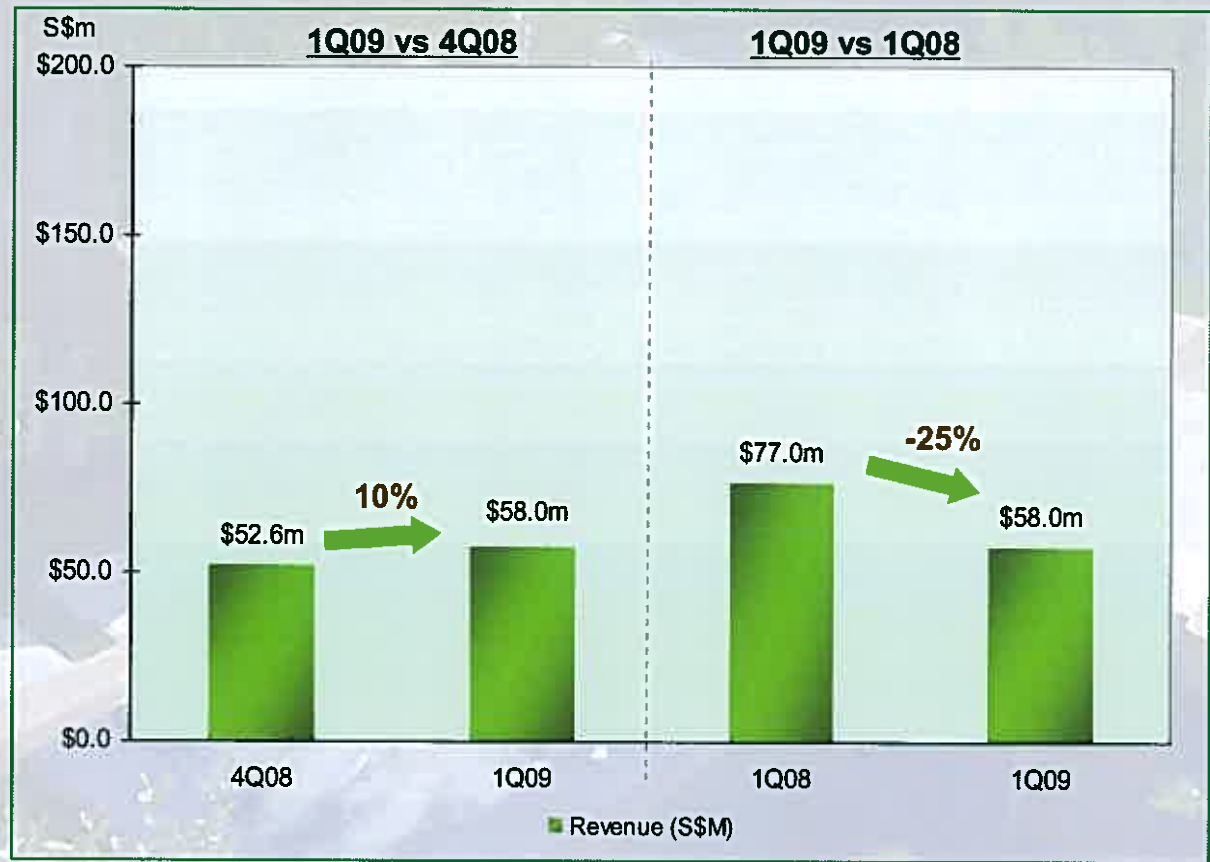
1Q09 vs 1Q08

- ➔ EBITDA and EBITDA margin ↓ 46% and 10% points respectively due to Thailand.
- ➔ Thailand performance was affected by the political crisis in Thailand since Aug 08 and rapid global economic downturn since Jul 08.

REVENUE

Hotel Investment
Total Hotels

Highlights

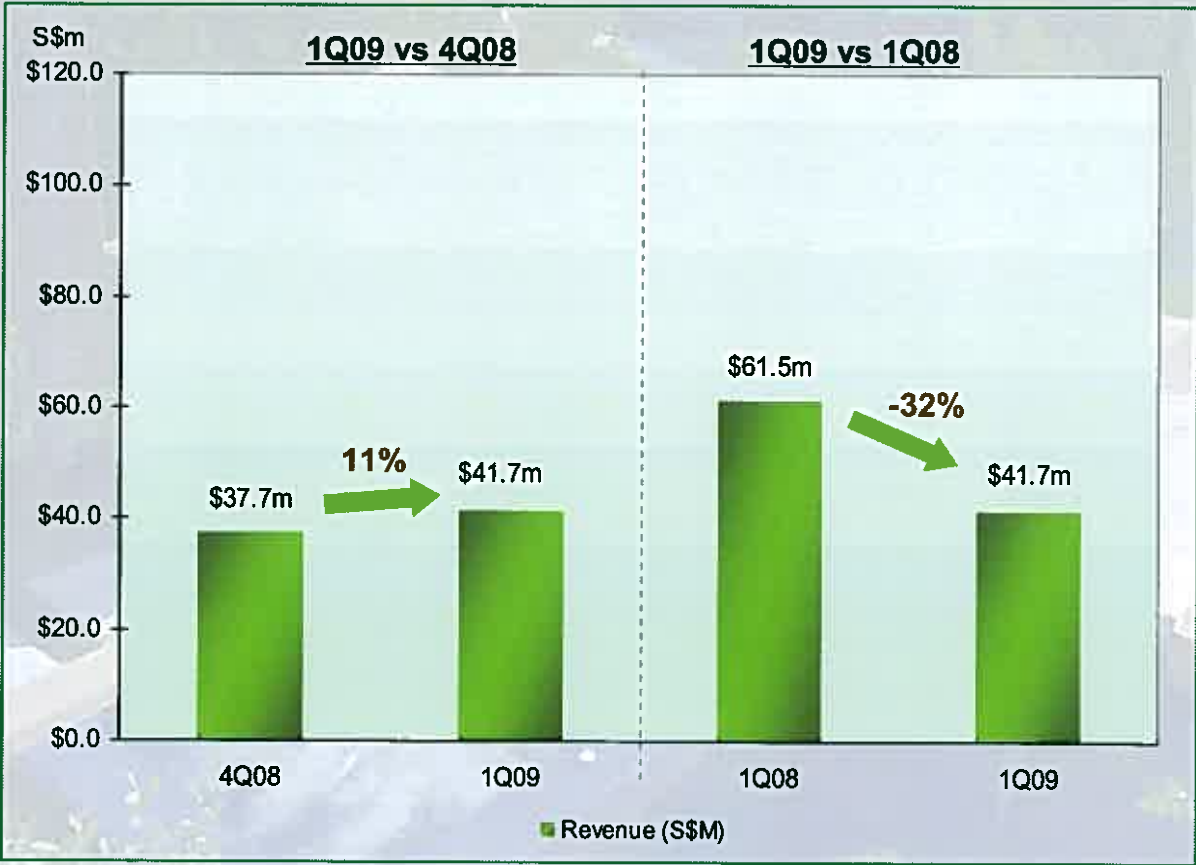


- 1Q09 vs 4Q08**
- ➔ Revenue ↑ 10% due to higher revenue from Thailand (↑ 11%) and continued strong sales growth from Maldives (↑ 35%).
- 1Q09 vs 1Q08**
- ➔ Revenue ↓ 25% entirely due to lower performance from Thailand resorts.

REVENUE

Hotel Investment Thailand Hotels

Highlights



1Q09 vs 4Q08

- ➔ Revenue ↑ 11% with a reprieve from the political crisis in Thailand in 1Q09.
- Occupancy ↑ 8% points to 60% in 1Q09.
- RevPAR ↑ 20% to S\$214 in 1Q09.

1Q09 vs 1Q08

- ➔ Revenue ↓ 32%, largely affected by the political turmoil in Thailand since Aug 08.

REVENUE

Hotel Investment
Non - Thailand Hotels

Highlights



1Q09 vs 4Q08

- ➔ Revenue ↑ 9% due to Maldives region (↑ 35%).

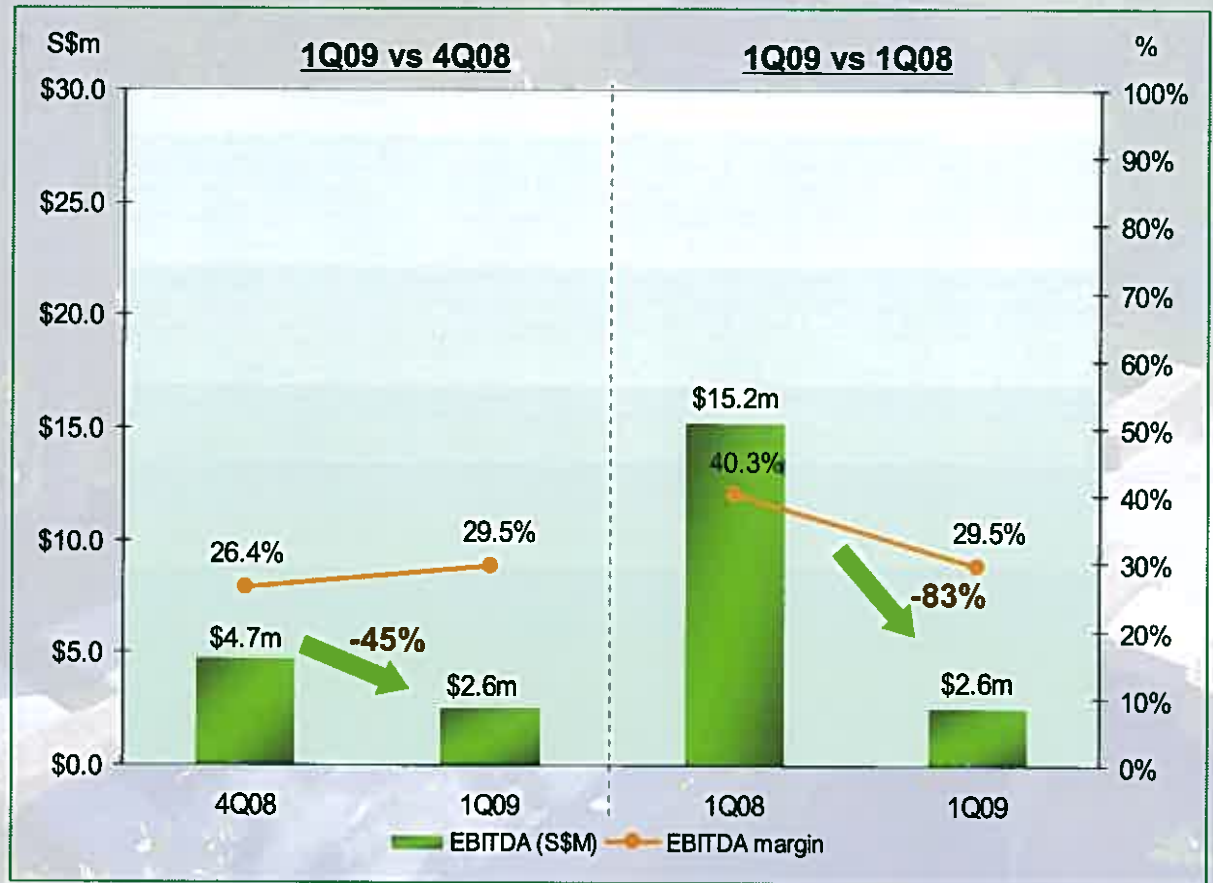
1Q09 vs 1Q08

- ➔ Revenue ↑ by 5% due to China region (↑ 4%). Maldives region was in line with last year.

EBITDA BY SEGMENTS

Hotel Residences/Property Sales - Combined

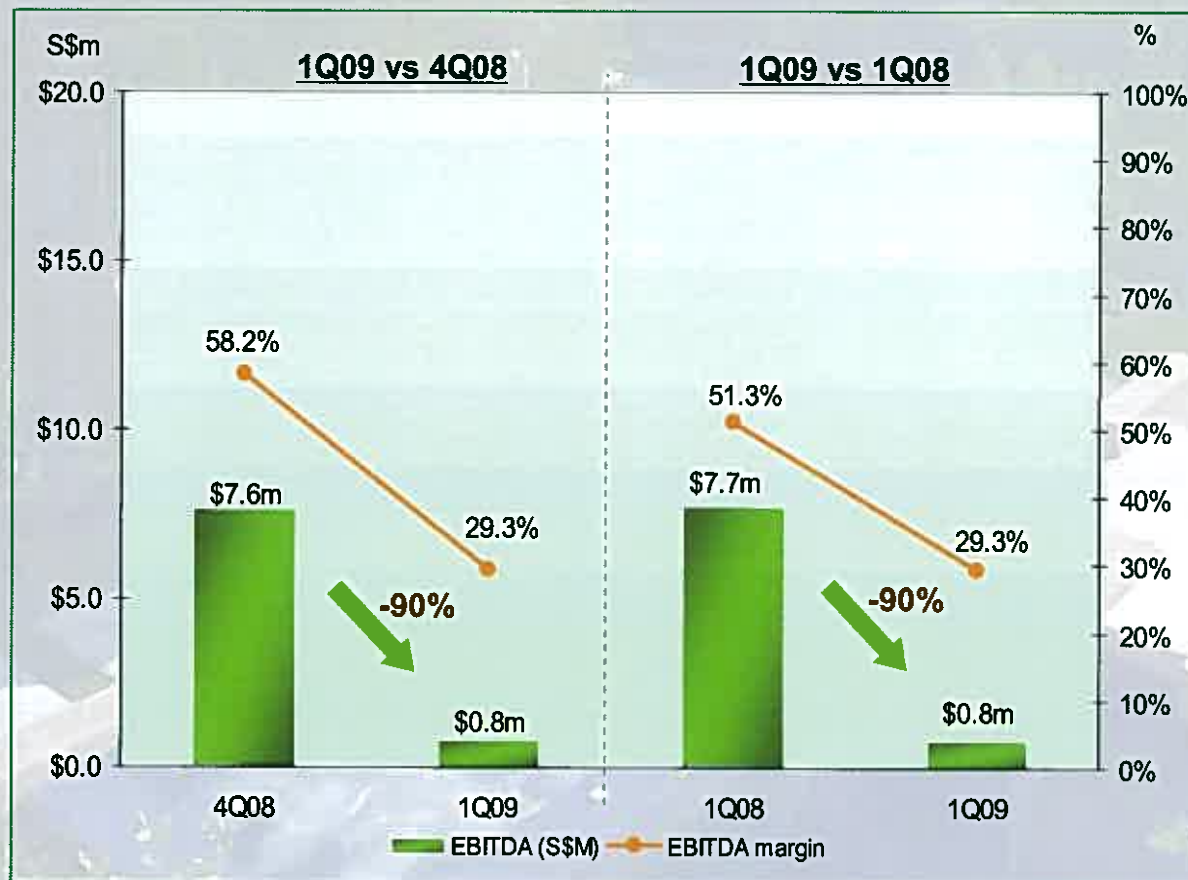
Highlights



- ▶ **1Q09 EBITDA ↓ 45% vs 4Q08 & ↓ 83% vs 1Q08.**
- ▶ **↓ EBITDA due to lower sales and revenue recognition as investors hold back acquisitions amidst political instability in Thailand and uncertainty in world economy.**

EBITDA BY SEGMENTS

Hotel Residences Sales



Highlights

1Q09 vs 4Q08

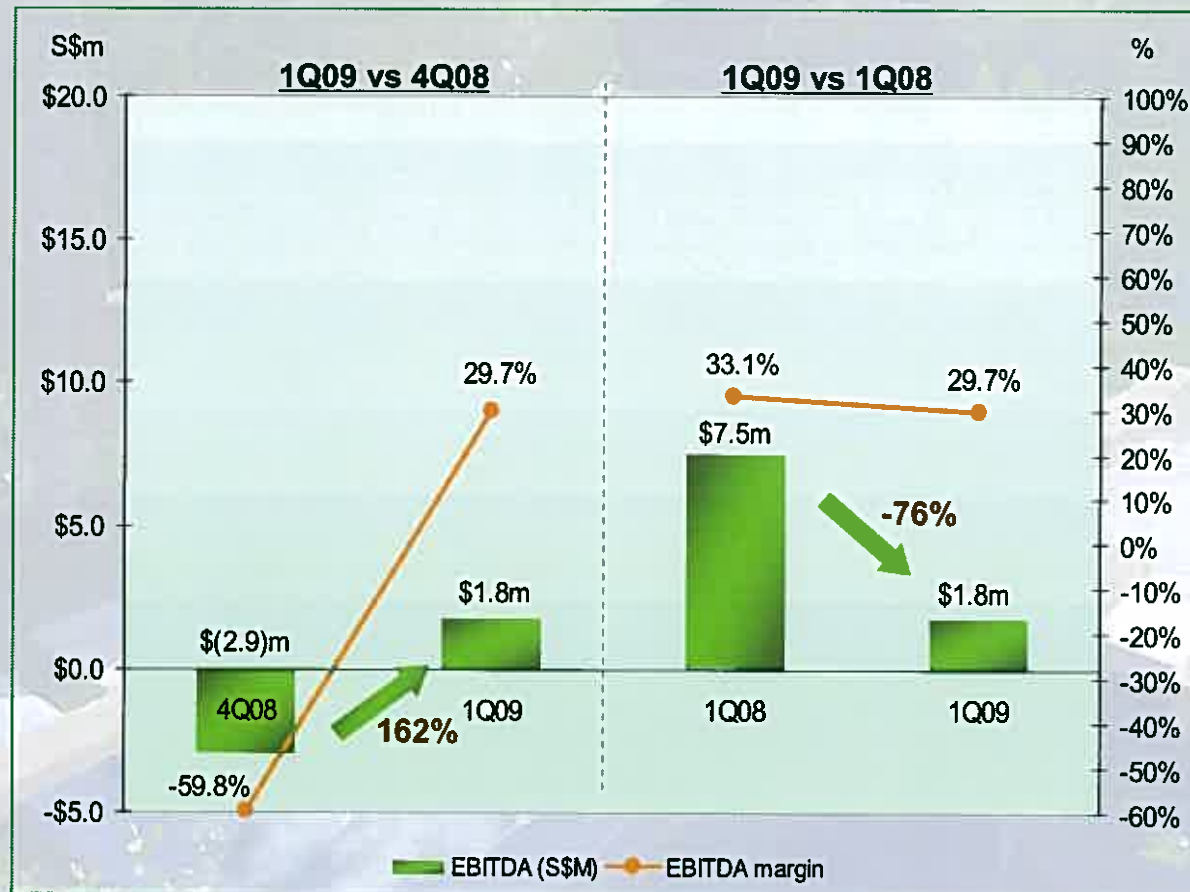
- ➔ EBITDA and EBITDA margin ↓ 90% and 29% points due to cancellation/exchange in the current quarter and lower revenue recognition for BT Lijiang Villas/Townhouses.

1Q09 vs 1Q08

- ➔ EBITDA and EBITDA margin ↓ 90% and 22% points due to lower revenue as a result of :
 - Lower progressive revenue recognition of Dusit villa.
 - Nil recognition for BT Lijiang villas/ townhouses compared to 6 units recognised in 1Q08.
 - Buyer of 1 unit each of BT Phuket 2 BR DPV and Dusit villa switched to lower priced Laguna Village villas.
 - Partially offset by progressive revenue recognition of BT Phuket PV.

EBITDA BY SEGMENTS

Property Sales



Highlights

1Q09 vs 4Q08

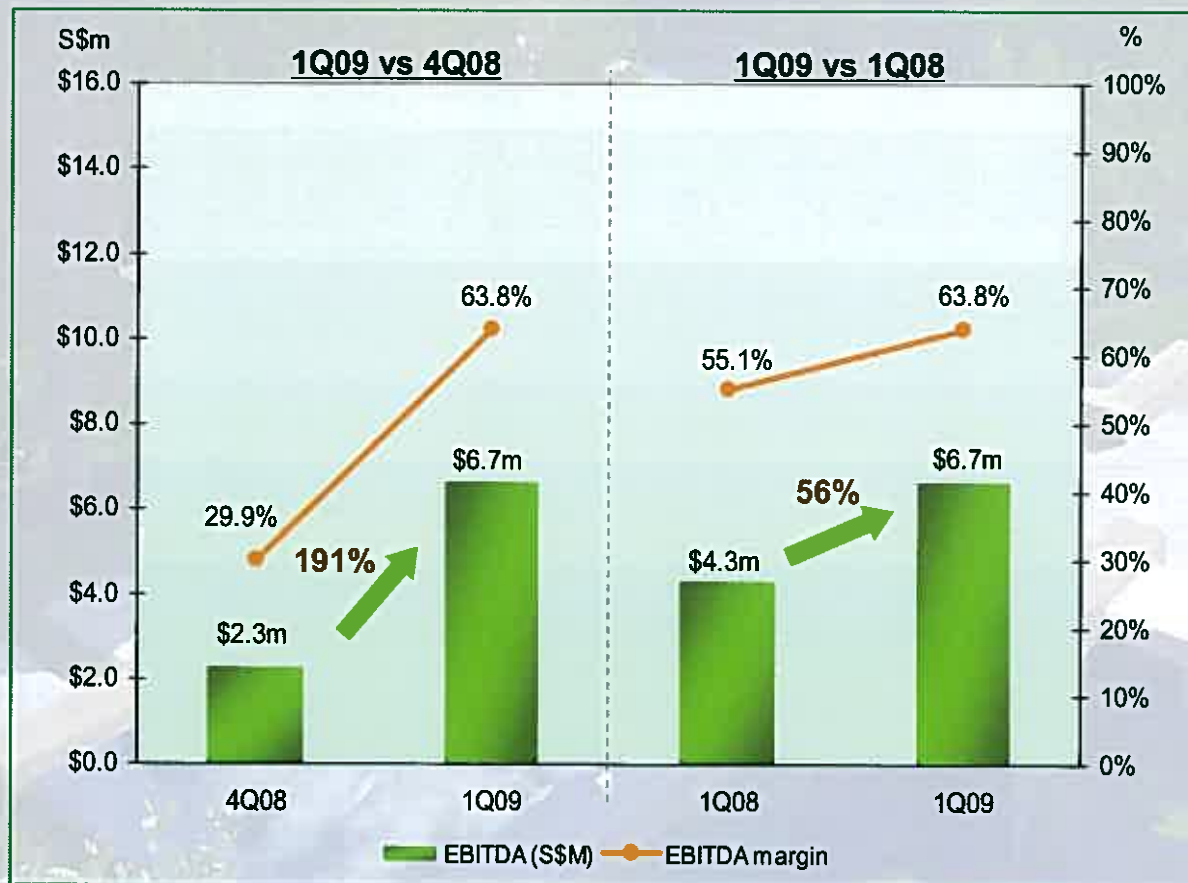
- ➔ **EBITDA & EBITDA margin**
↑ 162% and 90% points due to:
 - Revenue recognition of Laguna Phuket Properties which buyers have switched from Hotel Residences and cost cutting measures.

1Q09 vs 1Q08

- ➔ **EBITDA and EBITDA margin**
↓ 76% & 3% points due to:
 - Lower sales and revenue recognition of Laguna Phuket Properties.
 - Partially offset by revenue recognition of Laguna properties which buyers have switched from Hotel Residences.

EBITDA BY SEGMENTS

Hotel Management¹



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

Highlights

1Q09 vs 4Q08

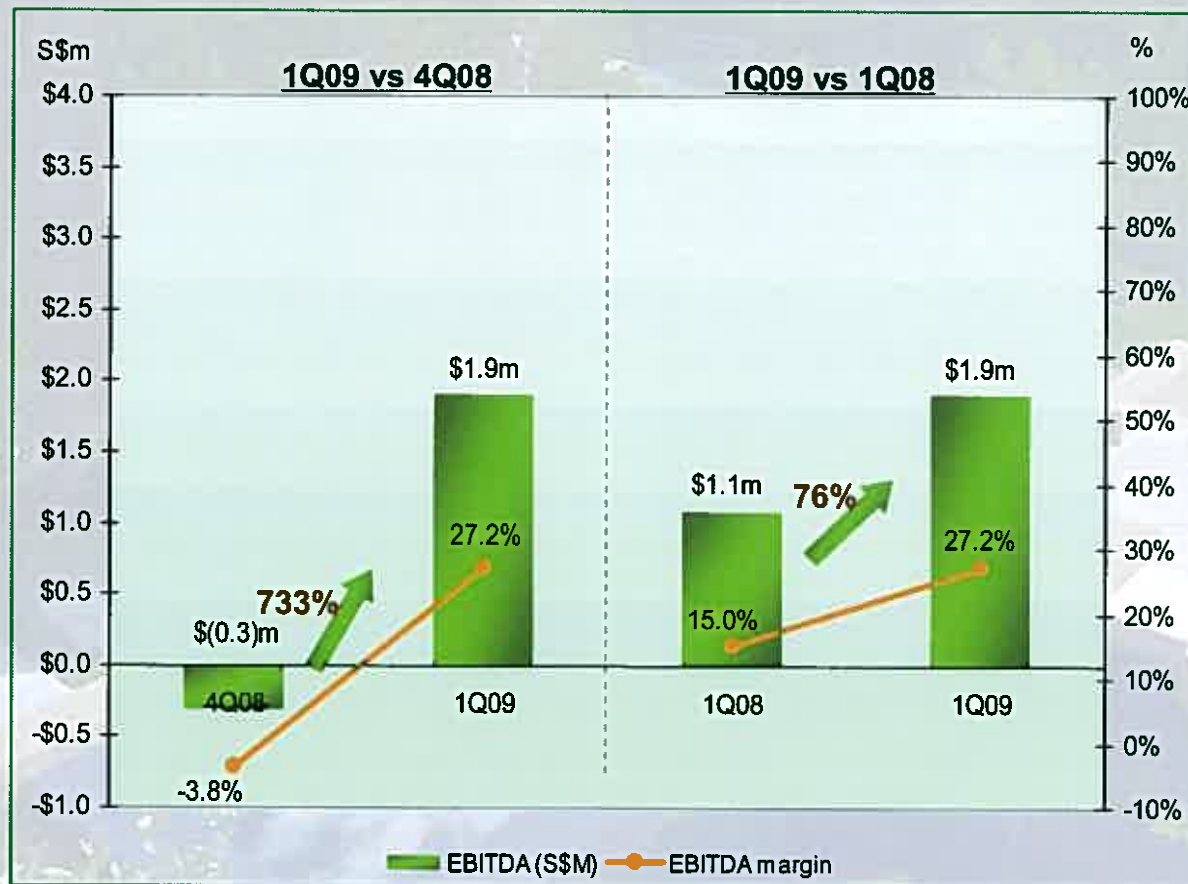
- ➔ EBITDA and EBITDA margin ↑ 191% and 34% points respectively, mainly due to higher revenue and cost cutting measures.
- ➔ Higher revenue was due to:
 - Management fees from new resorts in Angsana Dubai (opened in Aug 08) and Banyan Tree Sanya (opened in May 08).
 - Higher management fees from Thailand and Maldives.

1Q09 vs 1Q08

- ➔ EBITDA and EBITDA margin ↑ 56% and 9% points was due to management fees from new resorts and Fund management fees from Banyan Tree Indochina Hospitality Fund.

EBITDA BY SEGMENTS

Spa Operations



Highlights

1Q09 vs 4Q08

- EBITDA and EBITDA margin ↑ 733% and 31% points respectively due to exchange gain and cost cutting measures in 1Q09.

1Q09 vs 1Q08

- EBITDA and EBITDA margin ↑ 76% and 12% points due to exchange gain, cost cutting measures and absence of one-off asset write off in 1Q08 for closure of spa outlet in Sydney, Australia.

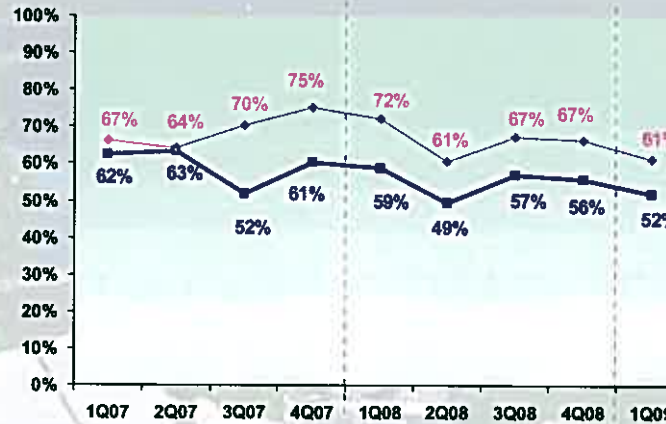
OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts²



Highlights

↓ Group wide occ ↓ 18% points for 1Q09 vs 1Q08 but improved 7% points vs 4Q08.

On "Same Store" basis, occ ↓ 19% points to 58% but improved 4% points vs 4Q08.

↓ occ vs 1Q08 primarily due to Thai political crisis and global economic downturn. Occ in Thailand ↓ 24% points.

↑ occ vs 4Q08 due to ↑ occ in Maldives (↑ 21% points), Thailand (↑ 8% points) but partially offset by lower occ in China, Seychelles and Australia.

Angsana Resorts



—●— Total Resorts
—●— Same Store Charts Basis³

↓ Banyan Tree resorts' occ on "Same Store" basis ↓ 11% points for 1Q09 vs 1Q08. All resorts showed lower occupancy amidst political turmoil in Thailand & global economic downturn except for BT Lijiang. The latter was due to increased inventory since Aug 2008 which dilute occ.

↓ Angsana resorts' occ on "Same Store" basis ↓ 11% points for 1Q09 vs 1Q08 mainly due to poorer performance of Angsana Bangalore, Angsana Great Barrier Reef and Angsana Bintan.

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 Madivaru, BT Sanya, Ang Riads and Ang Dubai and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Lijiang and Angsana Veivararu.



OPERATING PERFORMANCE

Average daily rates (\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

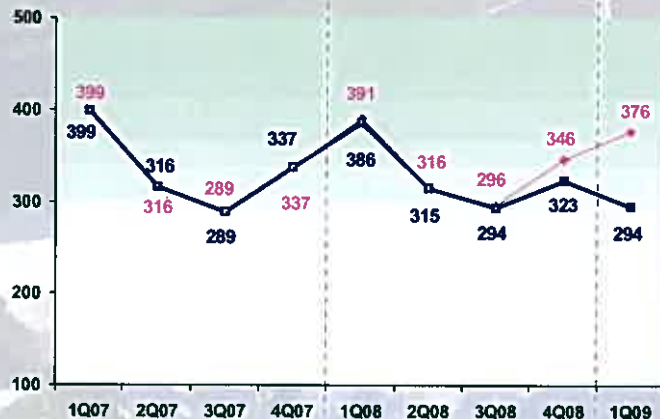
→ Group wide ARR ↓ 6% for 1Q09 vs 1Q08 and marginally below 4Q08.

On “Same Store” basis, ARR ↓ 4% for 1Q09 vs 1Q08. Most of the resorts registered lower ARR so as to drive occupancy under the current weak economic climate. ARR however was in line with 4Q08.

→ Banyan Tree resorts’ ARR on “Same Store” basis ↓ 15% for 1Q09 vs 1Q08 mainly due to BT Phuket & BT Seychelles.

→ Angsana resorts’ ARR on “Same Store” basis ↓ 4% for 1Q09 vs 1Q08 due to Angsana Great Barrier Reef and Angsana Ihuru.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

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.

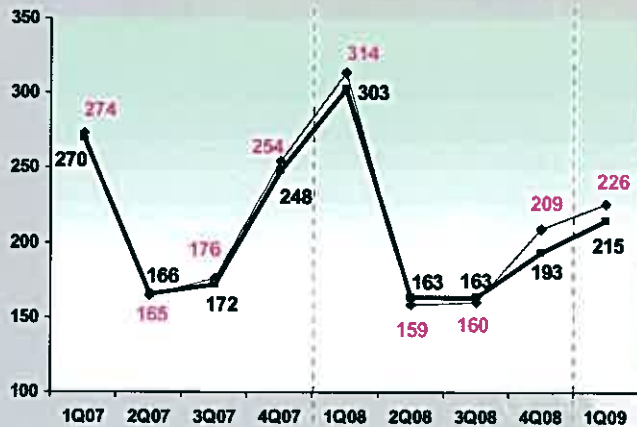
3. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, Ang Riads and Ang Dubai and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Lijiang and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



OPERATING PERFORMANCE

REVPAR (S\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

↘ Group wide RevPAR for 1Q09 vs 1Q08 ↓ 29% but improved 11% vs 4Q08.

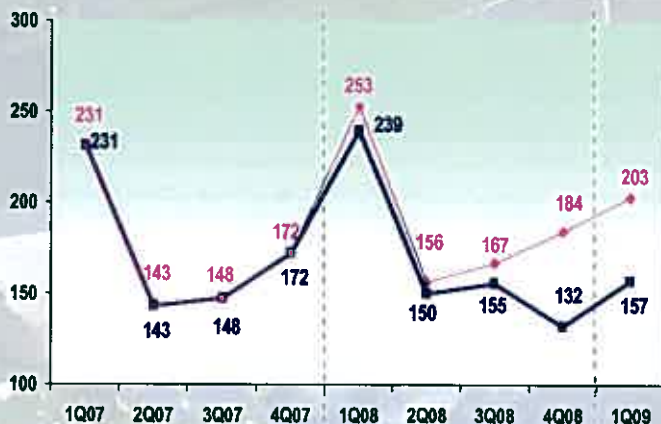
RevPAR on “Same Store” basis ↓ 28% for 1Q09 vs 1Q08 mainly due to resorts in Laguna Phuket, BT Bangkok and BT Seychelles as a result of lower occupancy rate and ARR.

RevPAR ↑ 8% vs 4Q08 due to Maldives (↑ 21%) and Thailand (↑ 20%) partially offset by lower RevPAR in BT Lijiang, BT Seychelles, BT Bintan and Angsana Great Barrier Reef.

- Banyan Tree resorts’ RevPAR on “Same Store” basis for 1Q09 vs 1Q08 ↓ by 28% mainly due to BT Phuket and BT Seychelles.

- ↘ Angsana resorts’ RevPAR on “Same Store” basis for 1Q09 vs 1Q08 ↓ 20% mainly due to Angsana Velavaru, Angsana Great Barrier Reef and Angsana Ihuru.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

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 Madivaru, BT Sanya, Ang Riads and Ang Dubai and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Lijiang and Angsana Velavaru.



OPERATING PERFORMANCE

(HOTEL RESIDENCES/ PROPERTY SALES - COMBINED)

SALES PROGRESS

	Units Sold	Total Value	Sales Recognized for units sold	Avg Price	Unrecognized revenue
		S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
1Q09	(3)	(8.5)	(0.7)	2.8	20.2
4Q08	2	(1.2)	0.9	0.7	39.0
1Q08	43	67.4	15.7	1.6	107.4
Variance vs 4Q08 (%)	NM	NM	NM	↑ 300%	↓ 48%
Variance vs 1Q08 (%)	NM	NM	NM	↑ 75%	↓ 81%

Highlights

1Q09 vs 4Q08

- New sales remain slow in 1Q09. We sold 6 units (exclude cancellation of 9 units) vs 10 units (exclude cancellation of 8 units) in 4Q08, a decrease of 40% in units terms and 7% in value terms.

1Q09 vs 1Q08

- Negative sales due to cancelled/exchanged units of previous quarters' sales. New sales of 6 units in 1Q09 ↓ 86% vs 1Q08.
- As at 1Q09, we have unrecognised revenue of S\$20.2 mil, 81% lower than 1Q08 due to slower sales & cancellations in 1Q09.



OPERATING PERFORMANCE

(HOTEL RESIDENCES)

SALES PROGRESS

Highlights

	Units Sold	Total Value	Sales Recognized for units sold	Avg Price	Unrecognized revenue
		S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Dusit Laguna Phuket	1	2.3	2.2	2.3	-
BT Phuket	1	2.6	1.2	2.6	13.4
BT BKK	-	-	-	-	2.6
Units Exchanged	(6)	(12.7)	(5.1)	2.1	(7.6)
Units Cancelled	(4)	(4.5)	-	1.1	(4.5)
1Q09	(8)	(12.3)	(1.7)	1.5	3.9
4Q08	-	(0.3)	0.9	-	24.6
1Q08	29	51.2	8.5	1.8	90.1
Variance vs 4Q08 (%)	NM	NM	NM	NM	↓ 84%
Variance vs 1Q08 (%)	NM	NM	NM	↓ 17%	↓ 96%

1Q09 vs 4Q08

- We sold 2 units (exclude cancellation/exchange of 10 units) similar to 2 units (before cancellation of 2 units) in 4Q08. However, in total value terms, 1Q09 new sales value was 44% higher.

1Q09 vs 1Q08

- In 1Q09, 10 units were cancelled/exchanged.
- Exchanged units relates to 5 units of Dusit villas & 1 unit of BT Phuket villa downgraded to lower priced Laguna Village Villas.
- Cancelled units relates to 3 units of Dusit villas & 1 unit of BT Phuket villa.
- New sales of 2 units ↓ 93% vs 1Q08.
- As at 1Q09, we have unrecognised revenue of S\$3.9 mil, 96% lower than 1Q08.



OPERATING PERFORMANCE

(PROPERTY SALES)

SALES PROGRESS

	Units Sold	Total Value	Sales Recognized for units sold	Avg Price	Unrecognized revenue
		S\$'Mii	S\$'Mii	S\$'Mii	S\$'Mii
Condominiums / Apartments	3	1.3	0.7	0.4	12.2
Townhomes	-	-	-	-	1.1
Bungalows	1	1.5	-	1.5	2.3
Units Exchanged	4	2.7	1.1	0.7	1.6
Units Cancelled	(3)	(1.7)	(0.8)	(0.6)	(0.9)
1Q09	5	3.8	1.0	0.8	16.3
4Q08	2	(0.9)	-	0.5	14.4
1Q08	14	16.2	7.2	1.2	17.4
Variance vs 4Q08 (%)	↑ 150%	NM	NM	↑ 60%	↑ 13%
Variance vs 1Q08 (%)	↓ 64%	↓ 77%	↓ 86%	↓ 33%	↓ 6%

Highlights

- 1Q09 vs 4Q08**
 → We sold 4 new units (exclude cancellation/exchange) vs 8 units (exclude cancellation of 6 units) in 4Q08, a decrease of 50% in units terms and 42% in value terms.
- 1Q09 vs 1Q08**
 → In 1Q09, 4 units were exchanged from Hotel Residences & 3 units cancelled.
- New sales of 4 units was 71% lower than 1Q08.
- As at 1Q09, we have unrecognised revenue of S\$16.3 mil, 6% lower compared to 1Q08.



Outlook

Outlook

- ❖ 1Q09 results above our expectations.
- ❖ Next 2 quarters challenging & possibly unprofitable.
 - Low season of the year.
 - Continuing global economic crisis & political instability in Thailand.
- ❖ Full year results expected to be profitable, if,
 - Global economic crisis and Thai political situation stabilizes, and
 - Barring any other unforeseen circumstances.

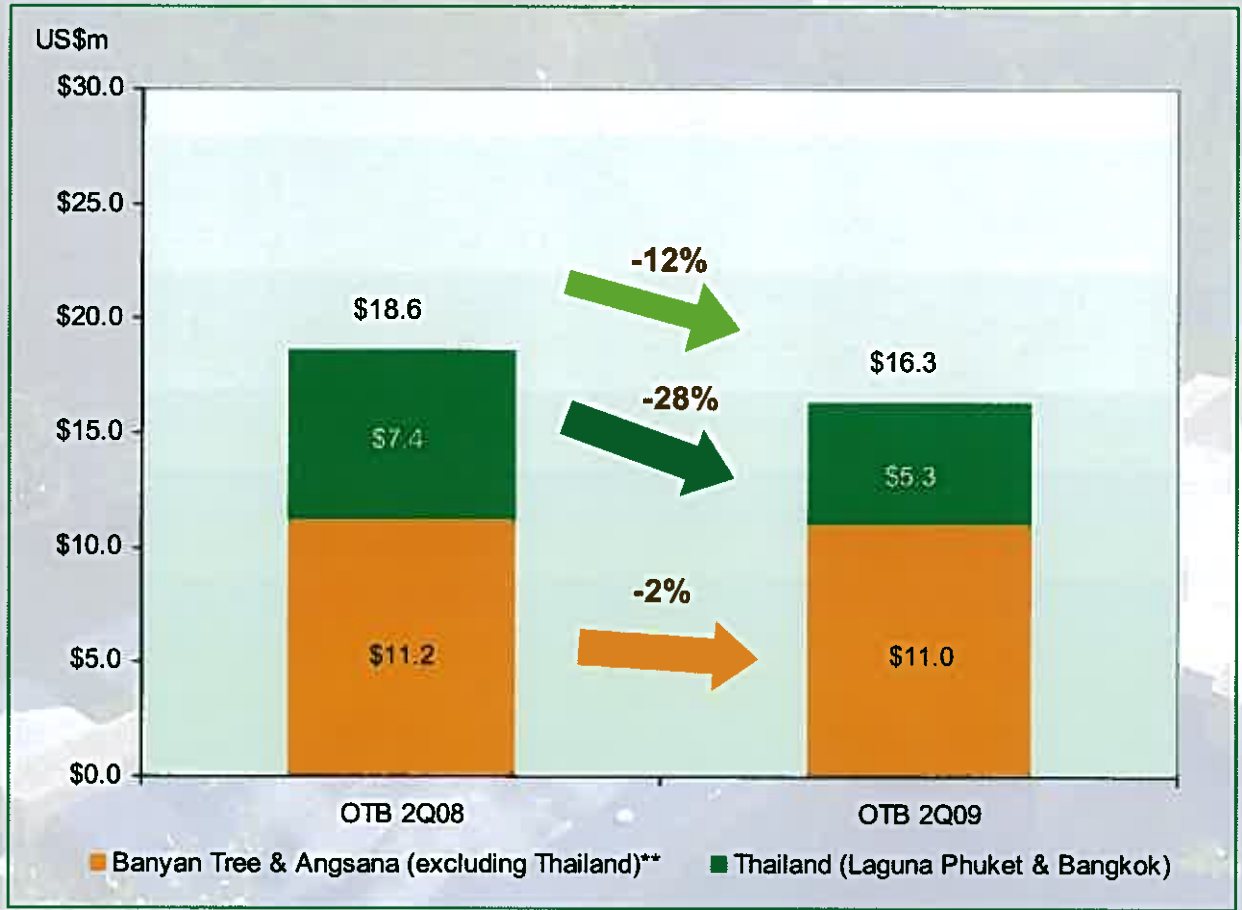
Hotel Operations

- ❖ Impact of cancellations from continuing political crisis in Thailand - 5% of OTB revenue.
- ❖ 2Q09 bookings on hand for Thai hotels is lower than bookings on hand for 2Q08.
- ❖ For all other hotels, bookings for 2Q09 is in line with 2Q08.

TOTAL HOTELS*

On-The-Book ("OTB") Rooms Revenue (US\$) For 2Q09**

Highlights



➔ **Based on current order book for Total Hotels, compared OTB for 2Q09 vs 2Q08,**

- **Overall (including Thailand hotels) is 12% lower.**
- **Hotels in Thailand is 28% lower.**
- **Banyan Tree / Angsana (outside Thailand) is almost in line with last year.**

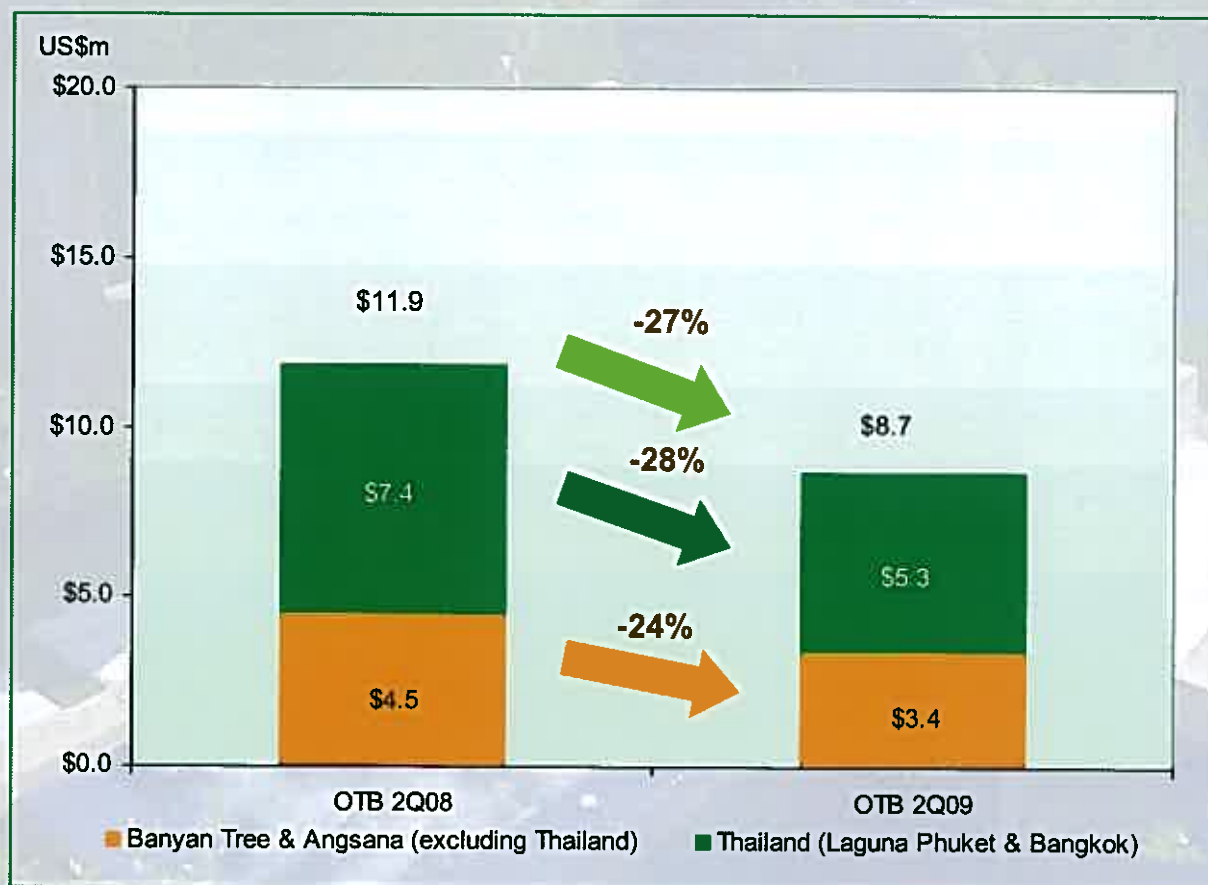
* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.

** Based on OTB as at 4 May 2009.



HOTEL INVESTMENT*

On-The-Book (“OTB”) Rooms Revenue (US\$) For 2Q09**



Highlights

- Based on current order book for hotels we owned, compared OTB for 2Q09 against OTB for 2Q08,
- Overall (including Thailand) is 27% lower.
- Hotels in Thailand is 28% lower.
- Banyan Tree / Angsana (outside Thailand) is 24% lower.

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

** Based on OTB as at 4 May 2009.

Cash Preservation

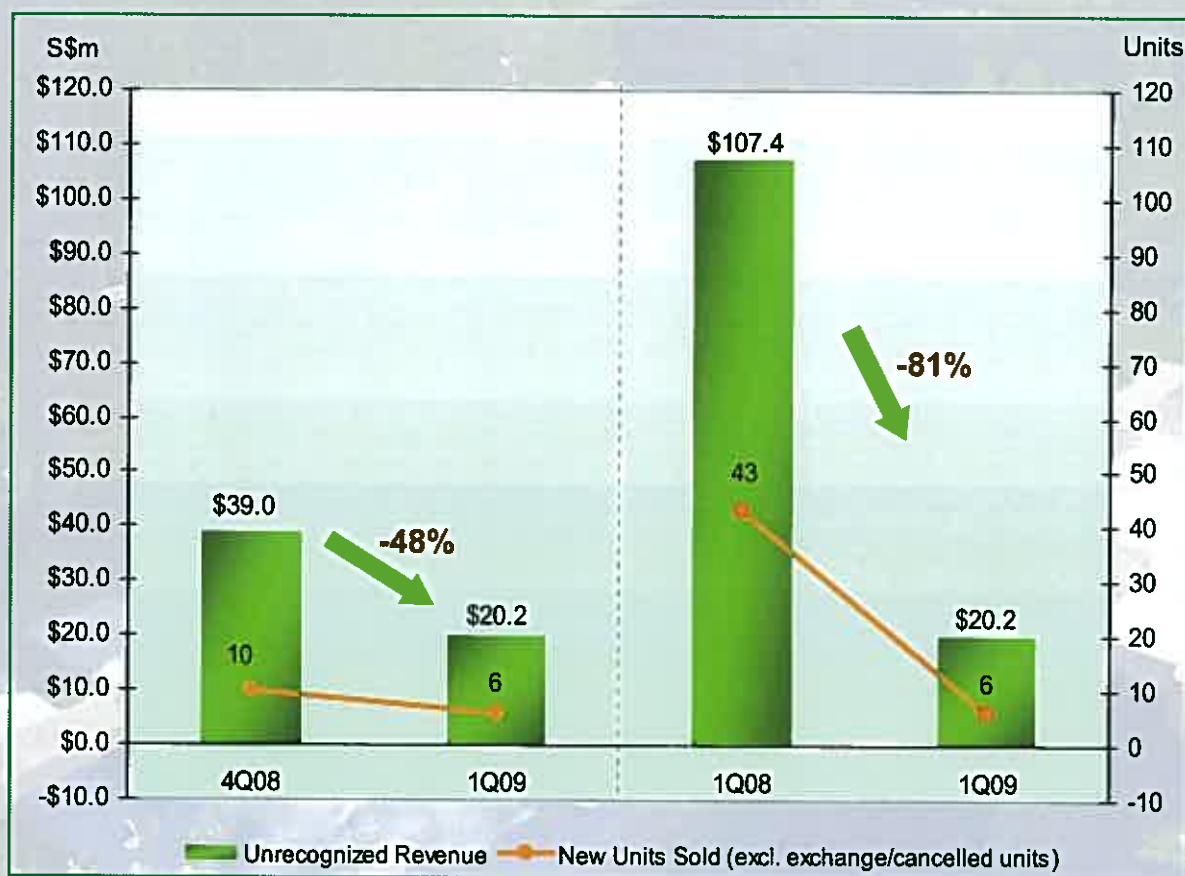
- ❖ Cost-cutting measures have been put in place.
 - Hiring and wage freeze.
 - Instituted Unpaid Leave (UPL) for all staff including rank and file.
 - Deferred all yet-to-start projects.
 - Deferred all other capex.
 - Committee set up to track and monitor cost cutting measures.
- ❖ Projected savings from cost cutting & payroll estimated at S\$50m. 1Q09 actual savings was S\$15.0m.

Hotel Residences / Property Sales

- ❖ Sales expected to be slow in upcoming quarters.
- ❖ Unrecognized revenue as at 1Q09 reduced to S\$20.2 million, 81% below 1Q08.

HOTEL RESIDENCES / PROPERTY SALES

Unrecognized Revenue



Highlights

- New sales units ↓ 40% vs 4Q08 and ↓ 86% vs 1Q08.
- Unrecognised revenue of S\$20.2 mil as at 1Q09 ↓ 48% vs 4Q08 and ↓ 81% vs 1Q08 due to slower sales & cancellation in 1Q09.

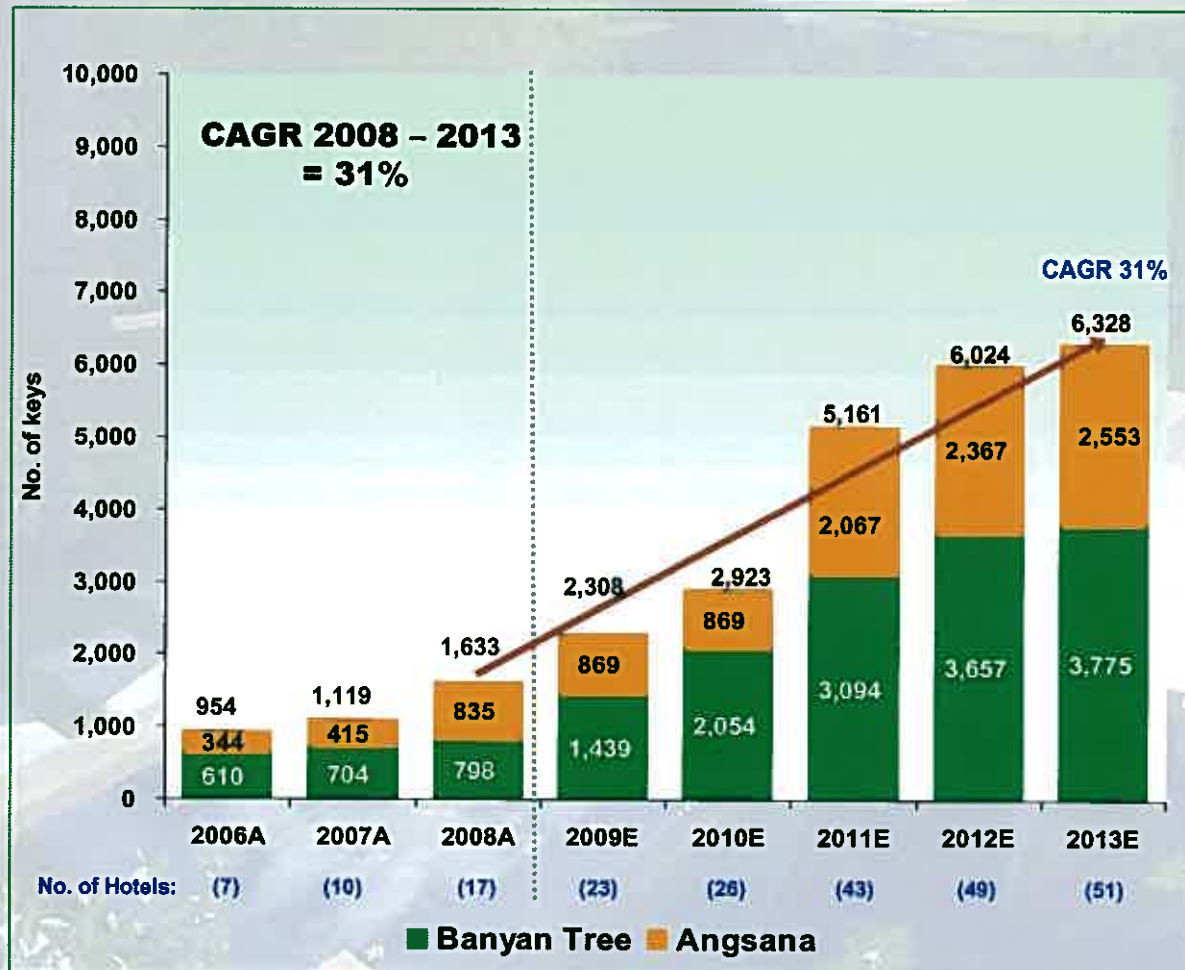
Management, Spa and Design Services

- ❖ Banyan Tree Mayakoba, Riviera Maya, Mexico opened in Feb 09; performance in near term will be affected by H1N1 outbreak in Mexico.
- ❖ We expect to open the following resorts in the next few quarters.
 - i) Banyan Tree Hangzhou, China
 - ii) Banyan Tree Ungasan, Bali, Indonesia
 - iii) Banyan Tree Al-Wadi, Ras Al Khaimah, UAE
 - iv) Banyan Tree Cabo Marques, Acapulco, Mexico
 - v) Banyan Tree Koh Samui, Thailand
- ❖ Full Year fund management income stream from Banyan Tree Indochina Hospitality Fund.
 - At 3rd closing at the end of 2008, we have confirmed investment commitments of US\$268mil.; final closing is set on June 30, 2009.



STEADY GROWTH PIPELINE

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



Highlights



- ➔ CAGR of 31% based on contracts completion dates.
- ➔ Room keys grow 4 folds to 6,328.
- ➔ 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	8	4	739	76
 Angsana	3	-	168	-
Others	5	1	966	7
Sub Total	16	5	1,873	83

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	28
 Angsana	4	-	667	-
Others	3	-	250	-
Sub Total	10	1	1,117	28
Grand Total	26	6	2,990	111



* 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	122	14	83.2%
5. Banyan Tree Bangkok, Thailand	215	12	65.8%
6. Banyan Tree Phuket, Thailand	149	25	65.8%
7. Banyan Tree Seychelles	60	-	30.0%
8. Banyan Tree Mayakoba	107	25	20.0%
Sub Total	739	76	
 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	254	7	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	-	35.9%
5. Gyalthang Dzong Hotel, China	47	-	80.0%
Sub Total	966	7	
Grand Total	1,873	83	

* 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	28
2. Banyan Tree Desert Spa & Resort, Al Areen, Bahrain	78	-
3. Banyan Tree Sanya, Hainan, China	61	-
Sub Total	200	28
 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	186	-
2. Deer Park Hotel, Sri Lanka	40	-
3. Maison Souvannaphoum Hotel, Laos	24	-
Sub Total	250	-
Grand Total	1,117	28

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

EXPANSION OF EXISTING RESORTS 2009 - 2010 (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	2	2	143	63
 Angsana	1	-	34	-
Total	3	2	177	63

* 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*		
 <u>Banyan Tree</u>				
1. Bangkok, Thailand	112	32	100 - 200	65.8%
2. Phuket, Thailand (Zone A & X)	9	9	450 - 550	65.8%
 <u>Angsana</u>				
1. Velavaru, Maldives	34	-	300 - 400	77.5%
Sub Total	155	41		





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

EXPANSION OF EXISTING RESORTS 2010

Resorts/Hotels With Equity Interest	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.

STRONG PIPELINE OF NEW PROJECTS 2009-2013 (SUMMARY)

Resorts/Hotels <u>With Equity Interest</u>	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	8	4	680	180	56
 Angsana	6	3	1,121	170	78
Sub Total	14	7	1,801	350	134
Resorts/Hotels <u>Without Equity Interest</u>	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys		
			Resorts/Hotels*	Residences Planned for sale*	
 Banyan Tree	14	2	2,013	118	
 Angsana	5	1	563	29	
Sub Total	19	3	2,576	147	
Grand Total	33	10	4,377	497	

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

STRONG PIPELINE OF NEW PROJECTS 2009

Resorts/Hotels With Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 Banyan Tree					
1. Cabo Marques, Acapulco, Mexico (Phase 1)	46	-	850 - 1,000	15.0%	5
Sub Total	46	-			5

Resorts/Hotels Without 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. Koh Samui, Thailand	87	-	450 - 550
Sub Total	333	-	
Grand Total	379	-	

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



STRONG PIPELINE OF NEW PROJECTS 2010

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	256	-	TBA
2. Seoul, South Korea	50	-	TBA
1. The Meydan, Dubai, UAE	287	-	250 - 350
Sub Total	593	-	

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

STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels With Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 Banyan Tree					
1. Kerala, India	61	18	420 - 470	15.0%	TBA
2. Hue, Vietnam	135	80	300 - 350	12.5%	4
3. Jiuzhaigou, China#	100	-	320 - 370	100.0%	17
4. Yang Shuo, Guilin, China#	136	42	300 - 350	100.0%	12
Sub Total	432	140			33
 Angsana					
1. Lijiang, China (Zone 2)#	113	15	150 - 190	83.2%	12
2. Lhasa, China#	157	-	150 - 190	100.0%	25
3. Hue, Vietnam	245	109	160 - 210	12.5%	7
4. Yang Shuo, Guilin, China#	120	-	180 - 220	100.0%	17
Sub Total	635	124			61

Pending China Fund

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

STRONG PIPELINE OF NEW PROJECTS 2011

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. Costa Novarino, Pylos, Greece	108	-	550 - 600
2. Sifah, Oman	141	50	570 - 620
3. Beijing, China	201	-	380 - 430
4. Al Gurm, Abu Dhabi, UAE	158	-	700 - 1,000
Sub Total	608	50	
 Angsana			
1. Hangzhou, China	54	-	TBA
2. Santorini, Greece	101	-	280 - 320
3. Sifah, Oman	185	29	200 - 250
4. Eastern Mangrove, Abu Dhabi, UAE	223	-	250 - 300
5. Corfu, Greece	TBA	TBA	TBA
Sub Total	563	29	
Grand Total	2,238	343	

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



STRONG PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
Banyan Tree					
1. Lhasa, China #	52	-	300 - 350	100.0%	18
2. Dun Huang, China #	50	-	TBA	100.0%	TBA
3. Isla Diwaran, Philippines @	100	40	TBA	TBA	TBA
Sub Total	202	40			18
Angsana					
1. Jiuzhaigou, China#	300	-	180 - 220	100.0%	17
Sub Total	300	-			17

Pending China Fund

@ Pending Philippines Fund



* 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. Shanghai, China	150	-	TBA
2. Tianjin, China	211	-	TBA
Sub Total	361	-	
Grand Total	743	40	

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

STRONG PIPELINE OF NEW PROJECTS 2013

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*			
 Angsana					
1. Isla Diwaran, Philippines @	186	46	TBA	TBA	TBA
Sub Total	186	46			TBA
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. Marrakech, Morocco (Shamarra)	118	68	TBA		
Sub Total	118	68			
Grand Total	304	114			

@ Pending Philippines Fund

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

STRONG PIPELINE OF NEW PROJECTS

On-hold Projects

NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Monte Xanic, Mexico	Stalled due to owner financing.
2.	Kashidhoo, Maldives	Shareholder currently reviewing project scope.
3.	Chamela, Careyes, Mexico	Pending owner restructuring.

NO	Resorts/Hotels <u>With</u> Equity Interest	Remarks
	<u>Angsana</u>	
1.	Phuket, Thailand	Project deferred currently as part of Group's Cash Preservation.

STRONG PIPELINE OF NEW PROJECTS

On-hold Projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Corniche Bay, Mauritius	Stalled due to owner financing.
3.	Marrakech, Morocco	Slow construction progress, lack of project budget and overall construction/handover schedule.
4.	Bodrum, Turkey	Pending owner restructuring.
5.	Meydan, Dubai	Project on hold pending instructions from Partners.

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<u>Angsana</u>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Dead Sea, Jordan	Pending confirmation of land issue.
3.	Khandala, India	Stalled due to owner financing.

STRONG PIPELINE OF SPAS (2009-2013)

Spas	No. of Spas
 Banyan Tree	24
 Angsana	22
Grand Total	46





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. ”