



BANYANTREE



Banyan Tree Holdings Limited

3Q09 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

3Q09 RESULTS BRIEFING

+ 3Q09 results in line with expectation.

▪ EBITDA ↑ 70%.

- Growth in Hotel Investments/Hotel Management segments.
- Continuing cost control.
 - Group savings, S\$11.4 million.

▪ PATMI ↑ 80%.

- PATMI would have ↑ further by S\$2.8 million if not for accounting reversal of deferred tax asset (no impact to cashflow).

+ 9M09 break even.

▪ Cost control in line with target.

- YTD group savings, S\$36 million. Full year target, S\$50 million.

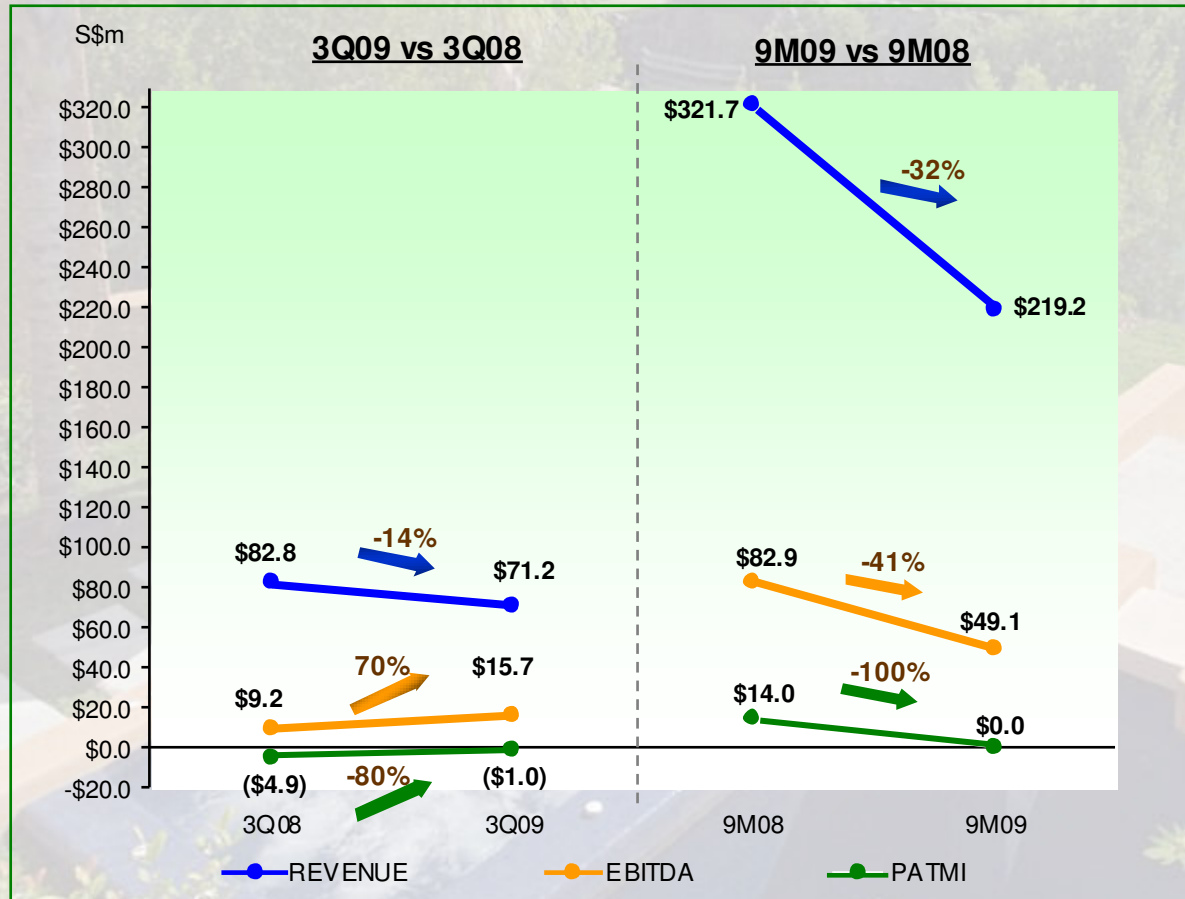
3Q09 RESULTS BRIEFING

- ✦ **Full year results expected to be profitable.**
 - **Hotels' forward booking continue to show good recovery trend Quarter-on-Quarter.**
 - **Management fee income expected to grow in the next 12 months.**
 - 7 new hotel openings in next 12 months.
 - 12 new spa openings in next 12 months.
 - **Global brand expansion continue notwithstanding financial crisis.**
 - 26 new agreements (16 hotels, 10 spas) signed since the start of financial crisis.
 - 3 new hotel agreements signed in 3rd quarter.
 - **Milestone of 500 awards achieved to date.**



Financial Highlights

REVENUE, EBITDA & PATMI for 3Q09



Highlights

3Q09 vs 3Q08

- Revenue ↓ 14% mainly from:
 - ↓ Hotel Residences & Property Sales segments due to global recession.
 - Partially offset by ↑ revenue from Hotel Investments and Hotel Management segments.

- EBITDA ↑ 70% mainly due to:
 - Higher revenue from Hotel Investments & Hotel Management segments.
 - Cost cutting measures.

- 3Q09 PATMI ↑ 80% vs 3Q08 due to:
 - ↑ EBITDA.
 - Partially offset by accounting reversal of deferred tax assets.

9M09 vs 9M08

- Revenue ↓ 32% & EBITDA ↓ 41%, mainly due to:
 - Political uncertainties in Thailand.
 - Global recession.

- 9M09 PATMI ↓ 100% vs 9M08 due to lower EBITDA.

KEY FINANCIAL RATIOS

Income Statement	3Q09	3Q08	9M09	9M08
EBITDA margin	22.0%	11.2%	22.4%	25.8%
PAT margin	-4.1%	-5.4%	-0.9%	8.3%
Earnings per share (cents)	(0.13)	(0.64)	0.005	1.84
Balance Sheet			As at 30/09/09	As at 31/12/08
Tangible Net Worth (TNW) (S\$mil)			751.6	761.7
Net Debt/Equity ratio			0.41	0.36
Net Asset Value/share (S\$)			0.73	0.73

EBITDA BY SEGMENTS

Hotel Investment¹

Highlights



3Q09 vs 3Q08

➤ EBIT DA ↑ \$1.5 m & EBITDA margin ↑ 4% points due to higher revenue from Maldives and China, boosted by:

- 33 new InOcean villas in Angsana Velavaru.
- 37 new villas in BT Lijiang.

➤ This was partially offset by lower revenue from Thailand due to:

- political uncertainties in Thailand.

9M09 vs 9M08

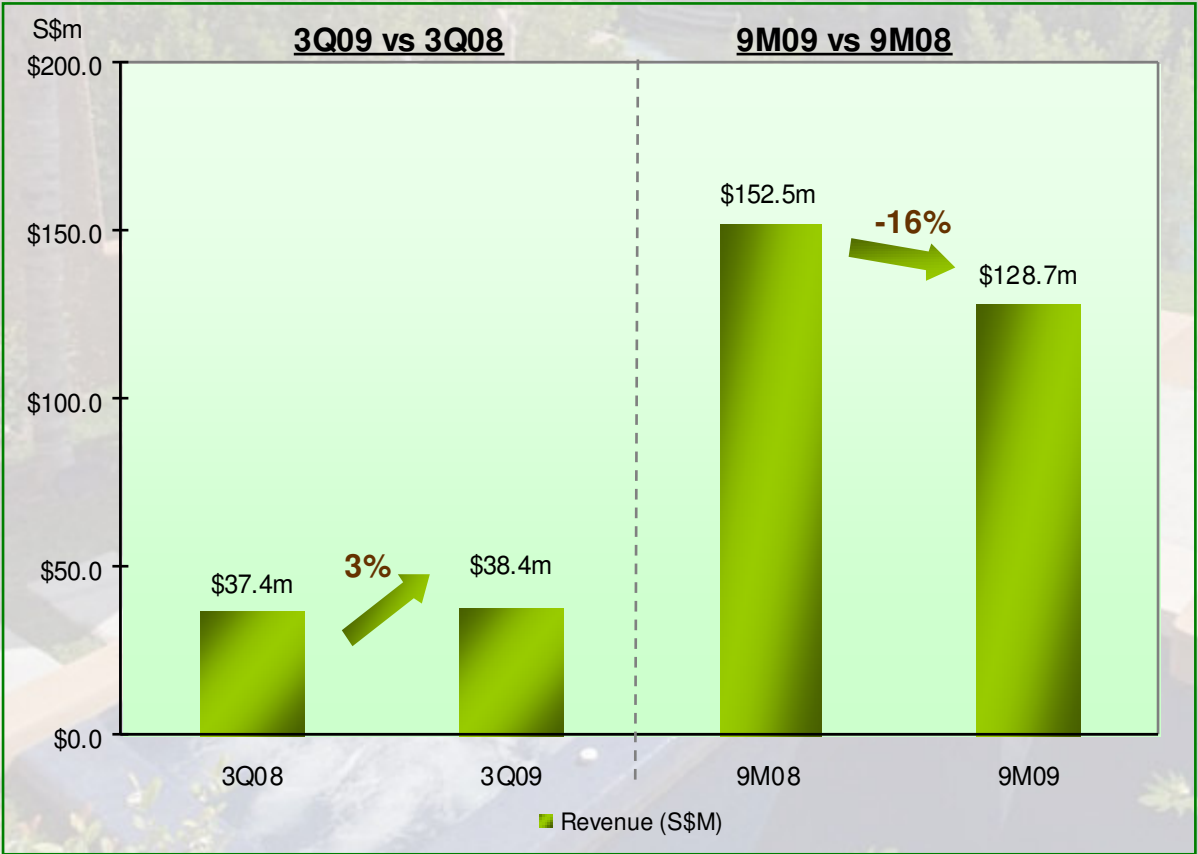
➤ EBIT DA and EBIT DA margin ↓ 44% and 7% points respectively due to lower revenue from Thailand but partially cushioned by China and Maldives for reasons mentioned above.

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

REVENUE

Hotel Investment
Total Hotels

Highlights



3Q09 vs 3Q08

Revenue ↑ 3% due to higher revenue from China (↑ 33%), Maldives (↑ 19%) and Morocco (↑ 57%), partially offset by Thailand (↓ 10%).

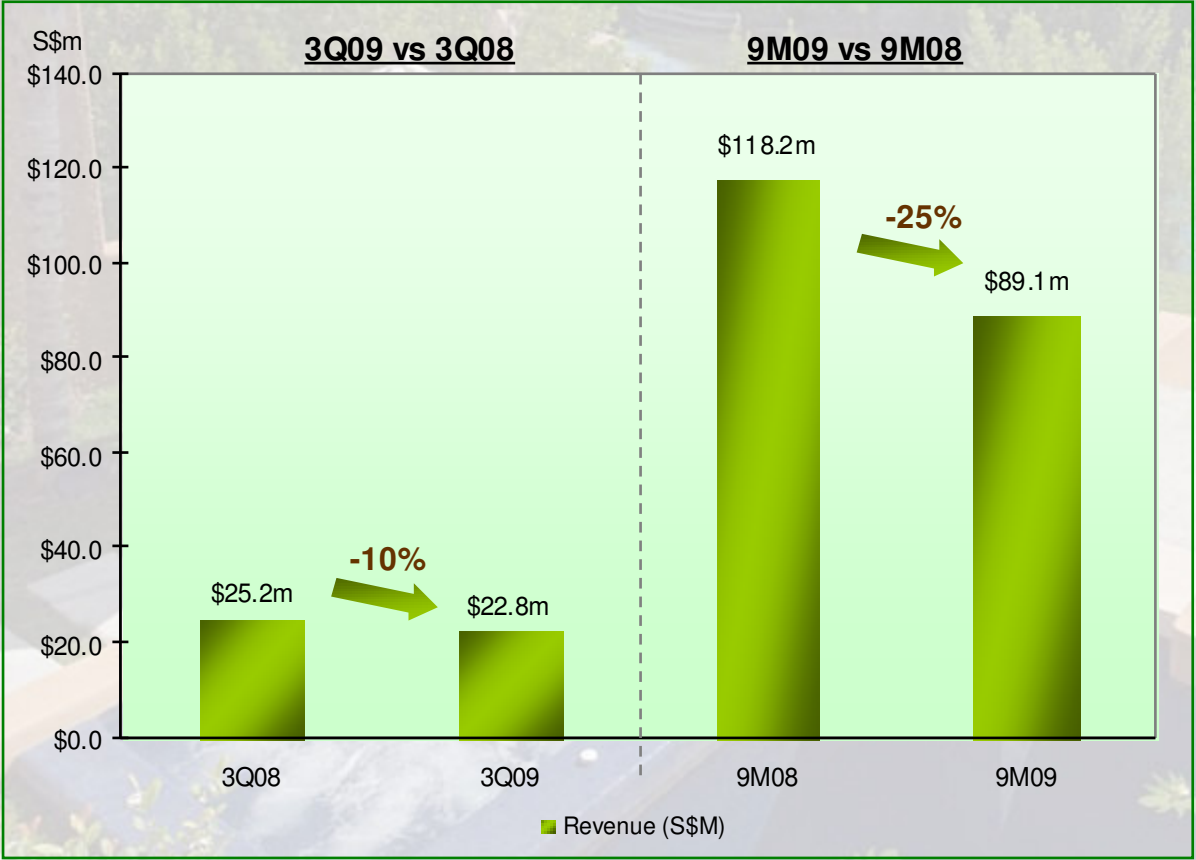
9M09 vs 9M08

Revenue ↓ 16% due to lower revenue from Thailand resorts (↓ 25%), partially offset by China (↑ 26%), Maldives (↑ 2%), and Morocco (↑ 38%).

REVENUE

Hotel Investment Thailand Hotels

Highlights



3Q09 vs 3Q08

- Revenue ↓ 10% due to political uncertainties in Thailand and global recession.
- Occupancy ↓ 1% point to 53%
- However occupancy ↑ 9% points compared to 2Q09, improvement in line with the gradual ↑ in global economy.

9M09 vs 9M08

- Revenue ↓ 25% due to political upheavals since Aug 08 and global recession.

REVENUE

Hotel Investment Non - Thailand Hotels

Highlights



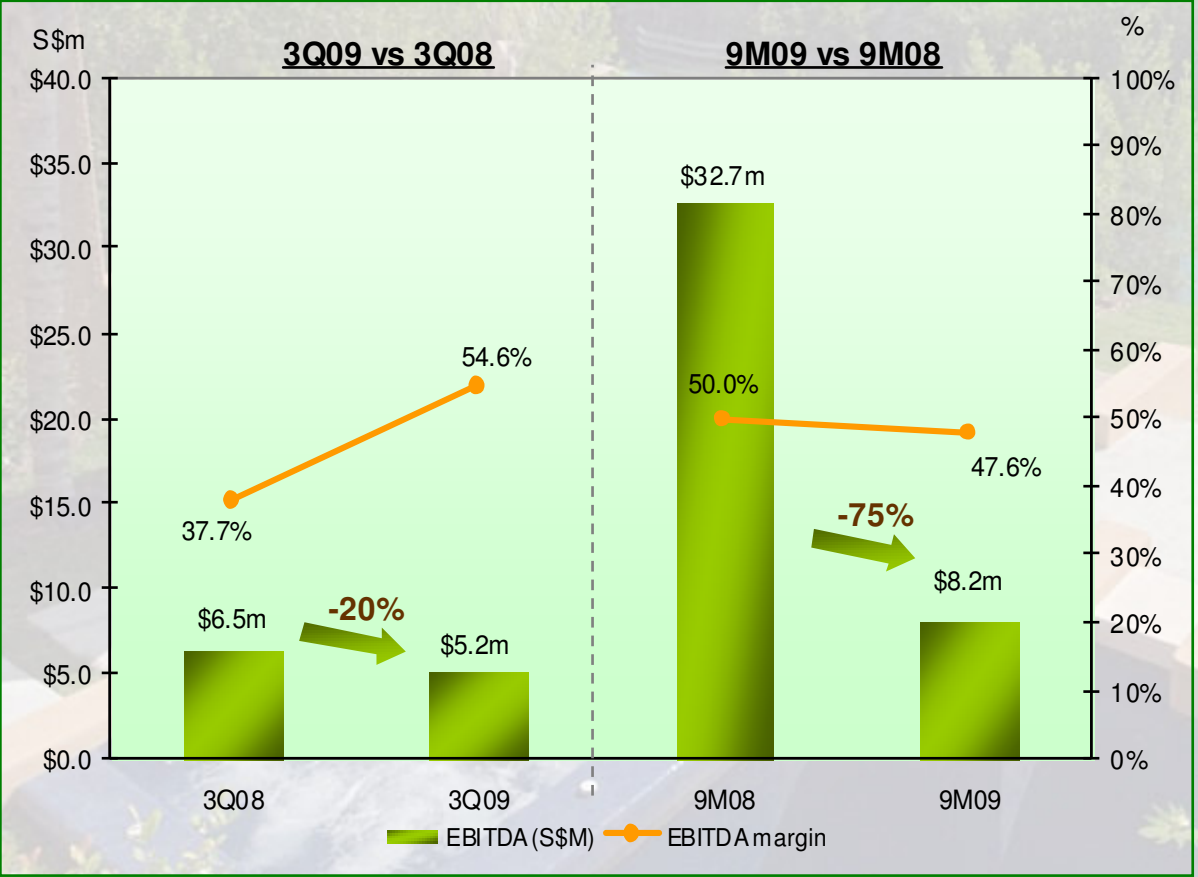
➤ 3Q09 revenue ↑ 28% vs 3Q08 and ↑ 15% vs 9M08 due to higher revenue from China and Maldives, mainly boosted by new keys:

- 33 new InOcean villas in Angsana Velavaru since July 09.
- 37 new villas in BT Lijiang since Mar 09.

EBITDA BY SEGMENTS

Hotel Residences Sales

Highlights



3Q09 vs 3Q08

- EBITDA ↓ 20% due to revenue recognition for only BT Phuket villas and BT Lijiang Townhomes in 3Q09. Whilst in 3Q08, full/partial recognition of several units of BT Lijiang villas, BT Bangkok suites and Dusit villas.

- EBITDA margin ↑ 17% points due to sale of higher margin BT Lijiang Townhomes and cost cutting measures.

9M09 vs 9M08

- EBITDA and EBITDA margin ↓ 75% and 2% points due to lower sales mentioned above coupled with downgrade/cancellation of Dusit villas and BT Phuket villas.

EBITDA BY SEGMENTS

Property Sales

Highlights



3Q09 vs 3Q08

- EBITDA & EBITDA margin ↓ 80% and 19% points due to:
 - Lower revenue recognition of Laguna Phuket Properties and cancellation of 1 unit of Laguna Townhome Phase 2.

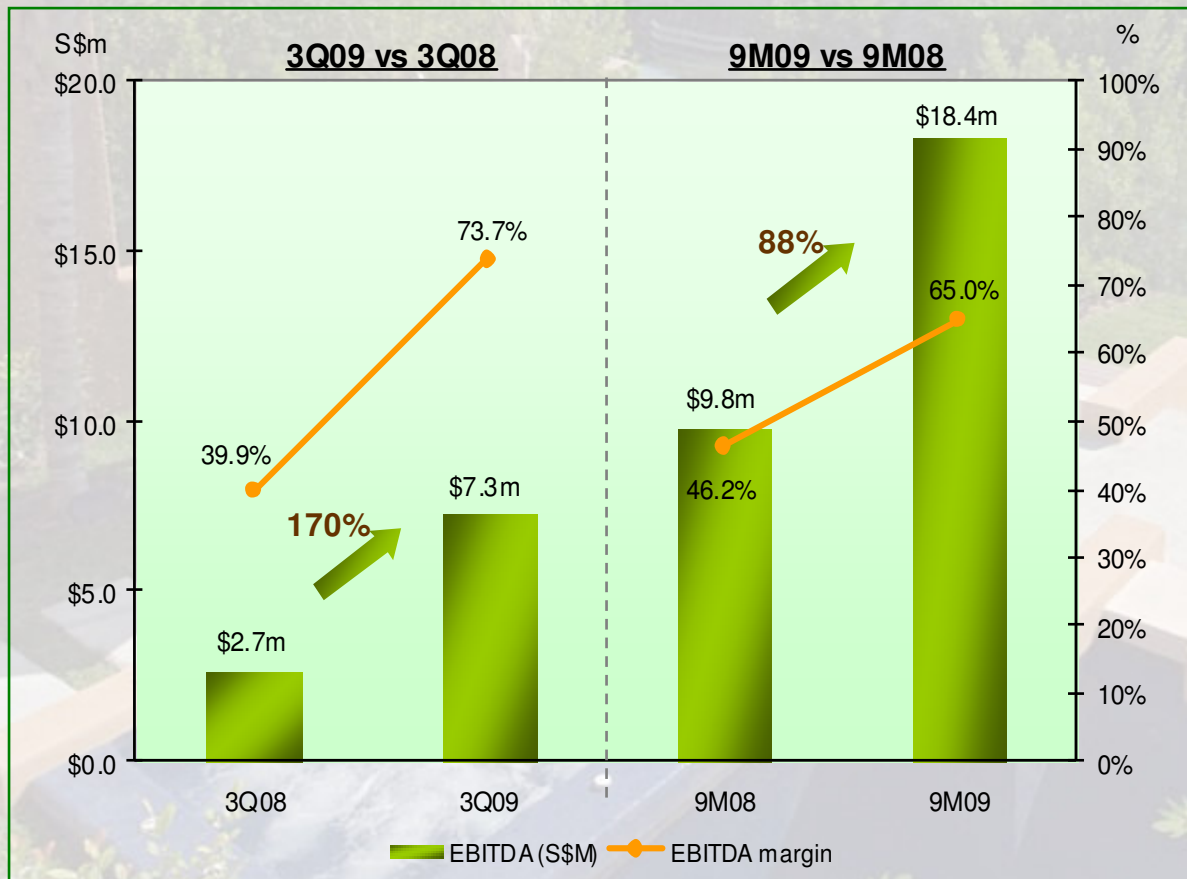
9M09 vs 9M08

- EBITDA and EBITDA margin ↓ 76% & 9% points due to:
 - Slower sales and revenue recognition of Laguna Phuket Properties, and cancellation of 2 units of Laguna Townhome Phase 2 and 1 unit of Laguna Bungalow Phase 3.

EBITDA BY SEGMENTS

Hotel Management¹

Highlights



3Q09 vs 3Q08

- ➔ EBITDA and EBITDA margin ↑ 170% and 34% points respectively, mainly due to:
 - Compensation fees from early termination of Angsana Dubai hotel management contract.
 - Higher management fees from higher no. of Banyan Tree Private Collection memberships sold.
 - Cost cutting measures.

9M09 vs 9M08

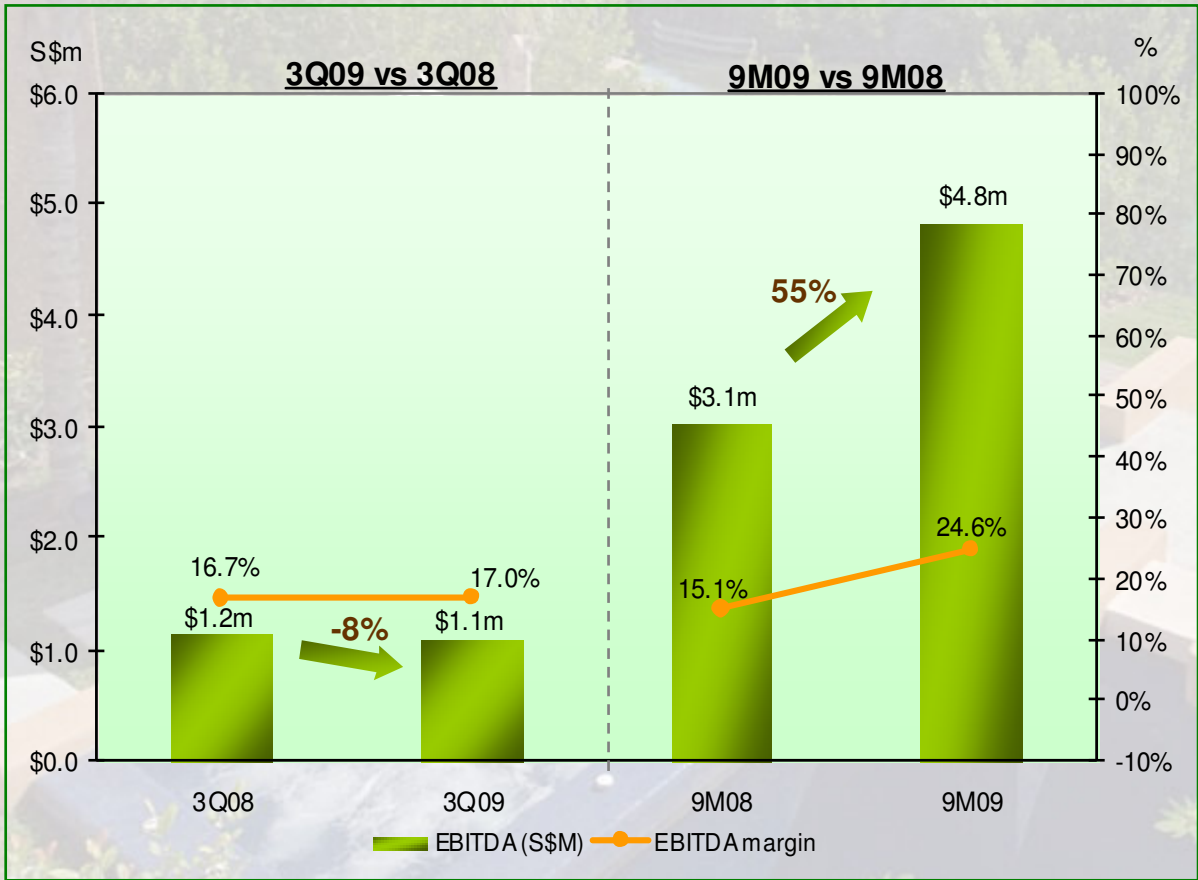
- ➔ EBITDA and EBITDA margin ↑ 88% and 19% points due to compensation fees and higher management fees as mentioned above, coupled with:
 - Higher management fees from new resorts in Sanya and Mexico.
 - Higher fund management fees from managing Banyan Tree Indochina Hospitality Fund.

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

EBITDA BY SEGMENTS

Spa Operations

Highlights



3Q09 vs 3Q08

- EBITDA ↓ 8% due to lower revenue from Bintan and Dubai during the Ramadan period, partially offset by higher sales of retail products.
- EBITDA margin was in line with last year.

9M09 vs 9M08

- EBITDA and EBITDA margin ↑ 55% and 10 percentage points due to cost cutting measures, exchange gain and absence of one-off asset write off in 1Q08 for closure of spa outlet in Sydney, Australia.

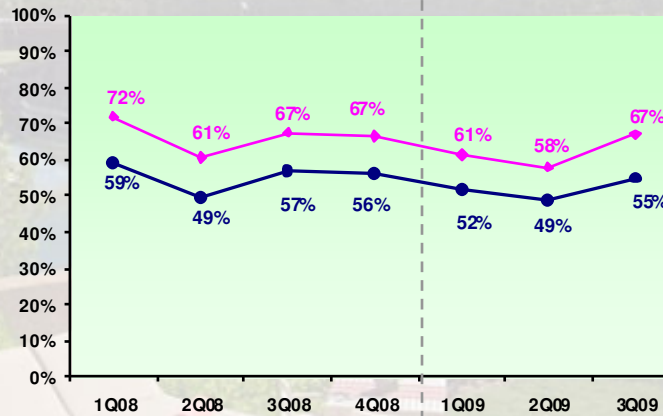
OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts²



Highlights

✦ Group wide occ of 53% and “Same Store” basis occ of 56% in line with 3Q08.

Compared to 2Q09, “group wide” occupancy and “Same Store” basis occupancy improved by 9% points and 11% points respectively, in line with the recovery in global economy.

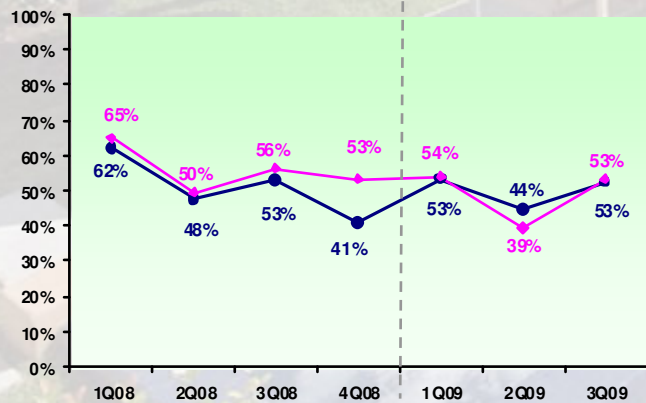
✦ Banyan Tree resorts’ occ on “Same Store” basis of 67% in line with 3Q08, mainly boosted by BT Lijiang, partially offset by BT Maldives and BT Seychelles.

Compared to 2Q09, occ ↑ 9% points, with higher occ registered across all resorts.

✦ Angsana resorts’ occ on “Same Store” basis ↓ 3% points for 3Q09 vs 3Q08. Except for Ang Velavaru, occ of all other resorts were below 3Q08.

Compared to 2Q09, occ ↑ 14% points, with higher occ registered across all resorts.

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 Madi varu, 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.



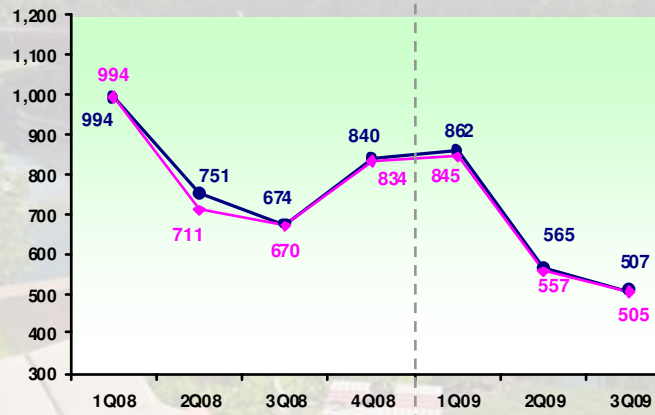
OPERATING PERFORMANCE

Average daily rates (S\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

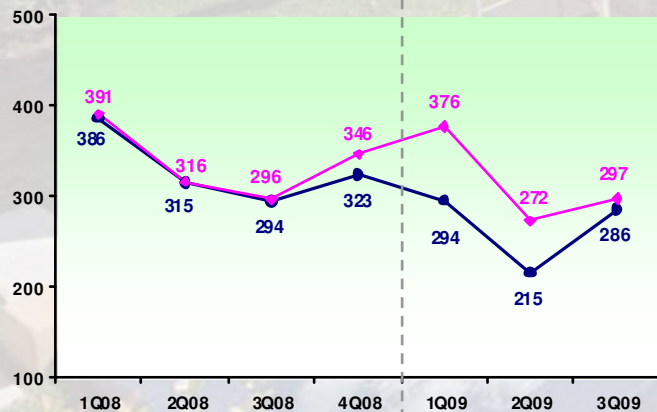
Both group wide ARR and “Same Store” basis ARR ↓ 10% for 3Q09 vs 3Q08.

Most of the resorts registered lower ARR so as to drive occupancy under the current weak economic climate.

Banyan Tree resorts’ ARR on “Same Store” basis ↓ 25% for 3Q09 vs 3Q08. Other than BT Seychelles, all resorts’ ARR were below last year.

Angsana resorts’ ARR on “Same Store” basis almost in line with 3Q08. Except for Ang Velavaru which were boosted by the higher end InOcean villas launched in July 2009, all resorts’ ARR below last year.

Angsana Resorts



● Total Resorts
◆ Same Store Charts Basis³

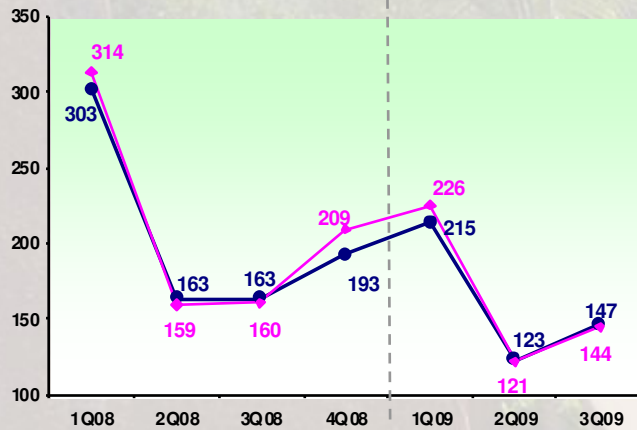
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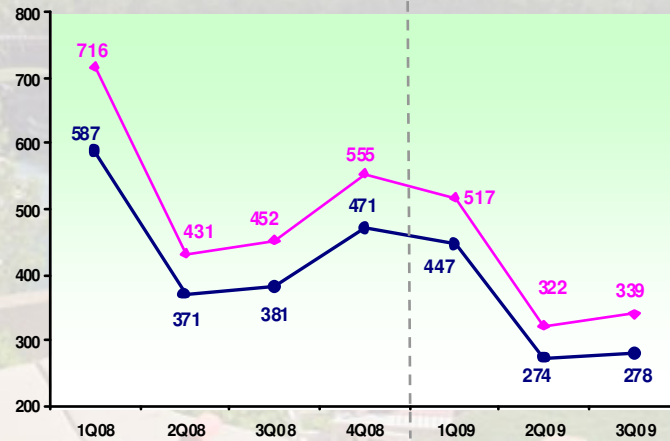
OPERATING PERFORMANCE

REVPAR (\$\$)

Total Hotels¹



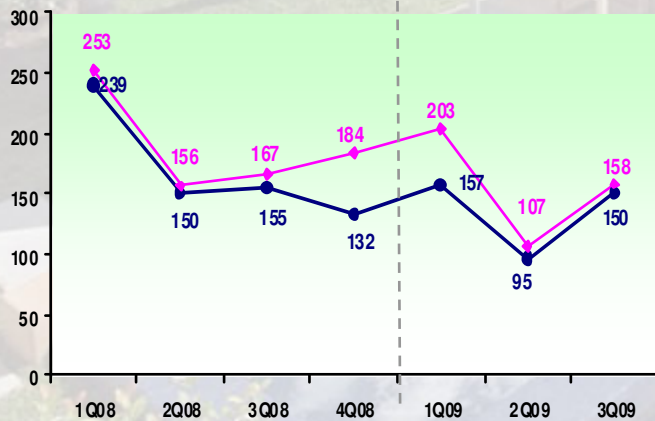
Banyan Tree Resorts²



Highlights

- ✦ Rev Par for both group wide and “Same Store” basis ↓ 10% for 3Q09 vs 3Q08 mainly due to lower ARR.
- Banyan Tree resorts’ RevPAR on “Same Store” basis for 3Q09 vs 3Q08 ↓ by 25%. All resorts registered lower Rev PAR due to lower ARR.
- ✦ Angsana resorts’ RevPAR on “Same Store” basis for 3Q09 vs 3Q08 ↓ 5% as a result of lower occupancy rate and ARR from all resorts, except for Ang Velavaru. Higher RevPAR by Ang Velavaru (by ↑ 118%) was due to the launch of 33 new InOcean villas from July 2009.

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 Madi varu, 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)

SALES PROGRESS

	Units Sold 3Q	Total Value 3Q	Units Sold 9M	Total Value 9M	Sales Recognized for units sold 9M	Avg Price 9M	Unrecognized revenue as at 30 Sep
				S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Dusit Laguna Phuket	-	-	2	4.1	4.1	2.0	-
BT Phuket	1	2.9	2	5.4	5.2	2.7	2.8
BT Lijiang	4	4.5	6	6.8	3.4	1.1	3.4
Units Exchanged	-	-	(2)	(5.2)	(5.2)	2.6	-
Units Cancelled	(1)	(1.1)	(8)	(12.5)	(6.2)	1.6	(2.6)
2009	4	6.3	-	(1.4)	1.3	-	3.6
2008	(12)	(29.9)	32	59.3	37.3	1.9	40.2
Variance %	NM	NM	↓ 100%	NM	↓ 96%	↓ 100%	↓ 91%

Highlights

3Q09 vs 3Q08

- In 3Q09, we sold 1 unit of BT Phuket & 4 units of BT Lijiang Townhome, compared to 4 units sold in 3Q08. In 3Q08, we had 16 self-cancellations mainly relates to Dusit Villas phase 2.

9M09 vs 9M08

- In 9M09, 10 units were cancelled/exchanged.
- Exchanged units relates to 1 unit each of Dusit villas & BT Phuket villa downgraded to lower priced Laguna Village Villas.
- Cancelled units relates to 3 units of Dusit villas, 2 units each of BT Phuket villa and BT Bangkok Suites and 1 unit of BT Lijiang Townhome.
- New sales of 10 units ↓ 79% vs 9M08.
- As at 9M09, we have unrecognised revenue of S\$3.6 mil, 91% lower than 9M08.



OPERATING PERFORMANCE

(PROPERTY SALES)

SALES PROGRESS

Highlights

	Units Sold 3Q	Total Value 3Q	Units Sold 9M	Total Value 9M	Sales Recognized for units sold 9M	Avg Price 9M	Unrecognized revenue as at 30 Sep
				S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Condominiums	-	-	4	1.9	1.2	0.5	11.5
Townhomes	-	-	-	-	-	-	-
Bungalows	-	-	1	1.5	1.4	1.5	0.3
Units Exchanged	-	-	2	1.1	1.1	0.6	-
Cancellations	(2)	(1.1)	(16)	(11.1)	(2.8)	0.7	(7.4)
2009	(2)	(1.1)	(9)	(6.6)	0.9	0.7	4.4
2008	18	14.1	36	32.9	16.0	0.9	17.0
Variance %	NM	NM	NM	NM	↓ 94%	↓ 22%	↓ 74%

3Q09 vs 3Q08

- In 3Q09, 1 unit each for Loft and Laguna Townhomes were cancelled.

9M09 vs 9M08

- In 9M09, 2 units were exchanged from Hotel Residences & 16 units cancelled.
- Cancellation relates to 12 units of Lofts, 3 units of Laguna Townhome and 1 unit of Laguna Bungalow.
- New sales of 5 units was 86% lower than 9M08.
- As at 9M09, we have unrecognised revenue of S\$4.4 mil, 74% lower compared to 9M08.



Outlook

Outlook

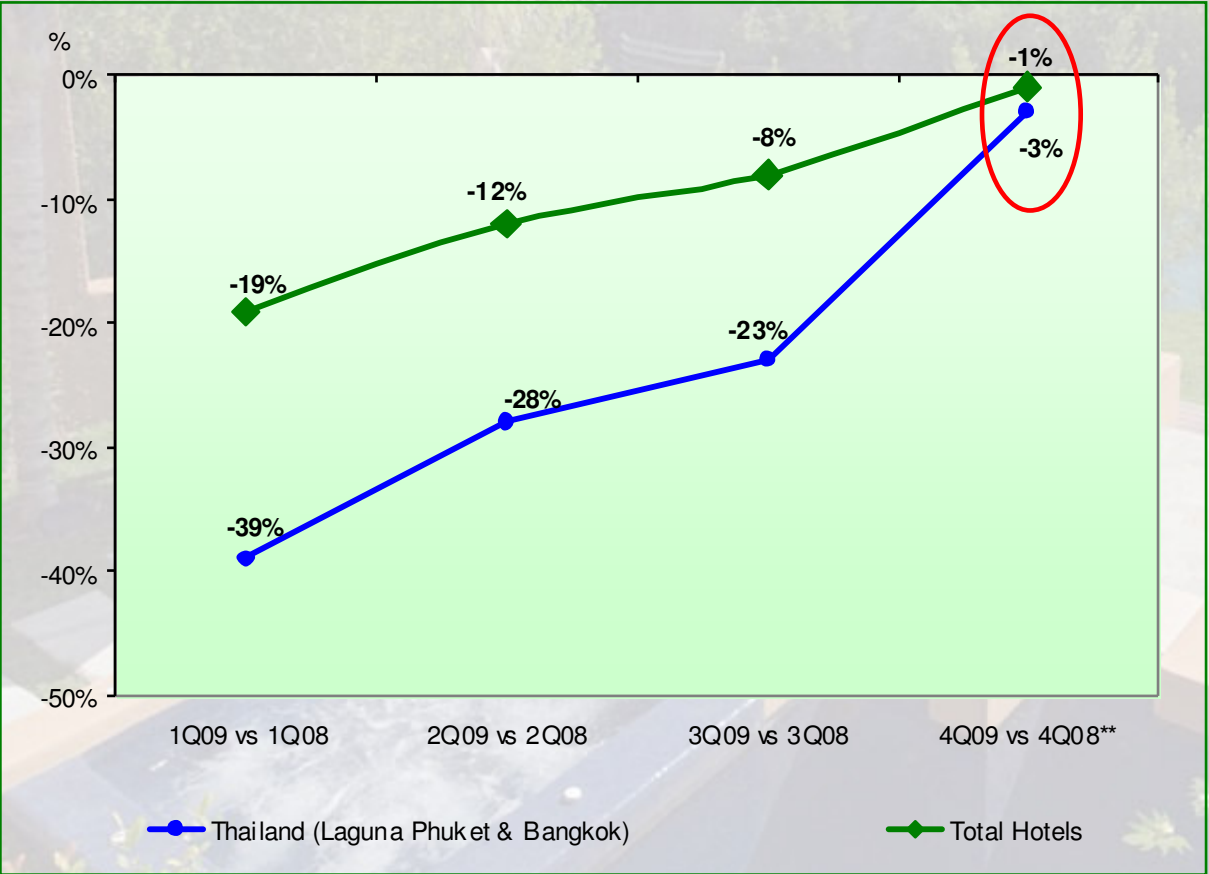
- ❖ 3Q09 results in line with our expectation.
- ❖ Full year results expected to be profitable.
 - Hotels' forward booking continue to show good recovery trend Quarter-on-Quarter.
- ❖ Management fee income expected to grow in the next 12 months.
 - 7 new hotel openings in next 12 months.
 - 12 new spa openings in next 12 months.
- ❖ Brands' global expansion continues unabated despite financial crisis.
 - 26 new agreements (16 hotels, 10 spas) signed since the start of financial crisis.
 - 3 new hotel agreements signed in 3rd quarter.
- ❖ Milestone of 500 awards achieved to date.

Hotel Investment

- ❖ Hotels' forward bookings continue to improve Quarter-on-Quarter.
- ❖ Additional hotel rooms and villas will boost this segment's revenue:
 - Banyan Tree Phuket : 31 Double Pool Villas/Pool Villas in 4Q09/1Q10.
 - Banyan Tree Bangkok : 112 suites in 3Q09/1 Q10.
 - Banyan Tree Lijiang : 34 villas/townhomes in 1Q09.
 - Angsana Velavaru, Maldives : 33 InOcean villas in 3Q09

TOTAL HOTELS*

On-The-Book (“OTB”) Recovery Trend



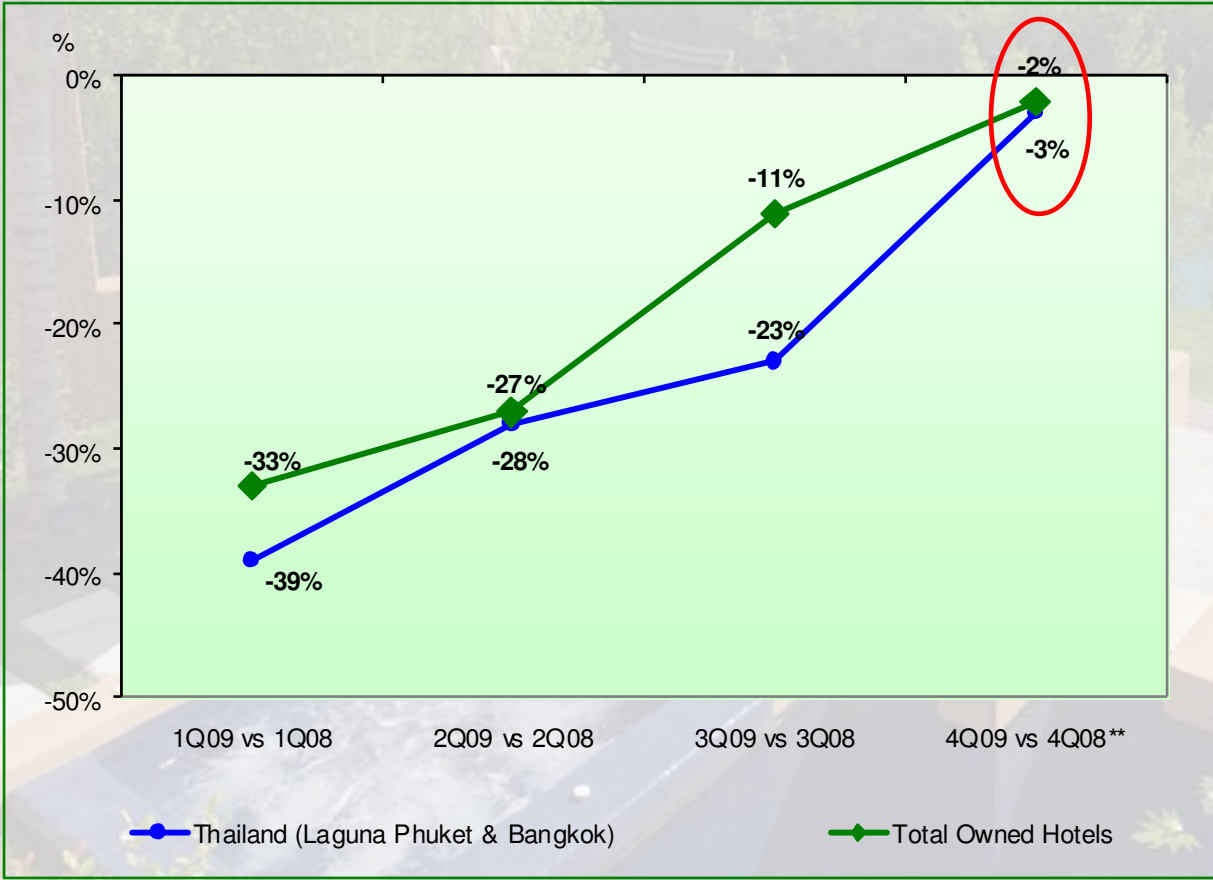
Highlights

- On-the-book (“OTB”) rooms revenue for 1Q09 was 19% below 1Q08 with resorts in Thailand 39% below.
- OTB for 2Q09 improved and was 12% below 2Q08 with resorts in Thailand 28% below.
- OTB for 3Q09 further improved to 8% below 3Q08 with resorts in Thailand 23% below.
- Based on the latest record, OTB for 4Q09 continue to improve to 1% below 4Q08 with resorts in Thailand 3% below.
- Progressive decline in OTB shortfall Quarter-on-Quarter signal recovery trend.

* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 ** Based on OTB in early Nov 2009.

HOTEL INVESTMENT*

On-The-Book (“OTB”) Recovery Trend



Highlights

- OTB for 1Q09 was 33% below 1Q08 with resorts in Thailand 39% below.
- OTB for 2Q09 improved and was 27% below 2Q08 with resorts in Thailand 28% below.
- OTB for 3Q09 further improved to 11% below 3Q08 with resorts in Thailand 23% below.
- Based on the latest record, OTB for 4Q09 continue to improve to 2% below 4Q08 with resorts in Thailand 3% below.
- For those hotels we owned, there is also progressive decline in OTB shortfall Quarter-on-Quarter which signal recovery trend.

* Hotel Investment refers to hotels we have ownership interest in.
 ** Based on OTB in early Nov 2009.

Cash Preservation

- ❖ Cost-cutting measures 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 estimated at S\$50m. YTD actual savings of S\$36m.

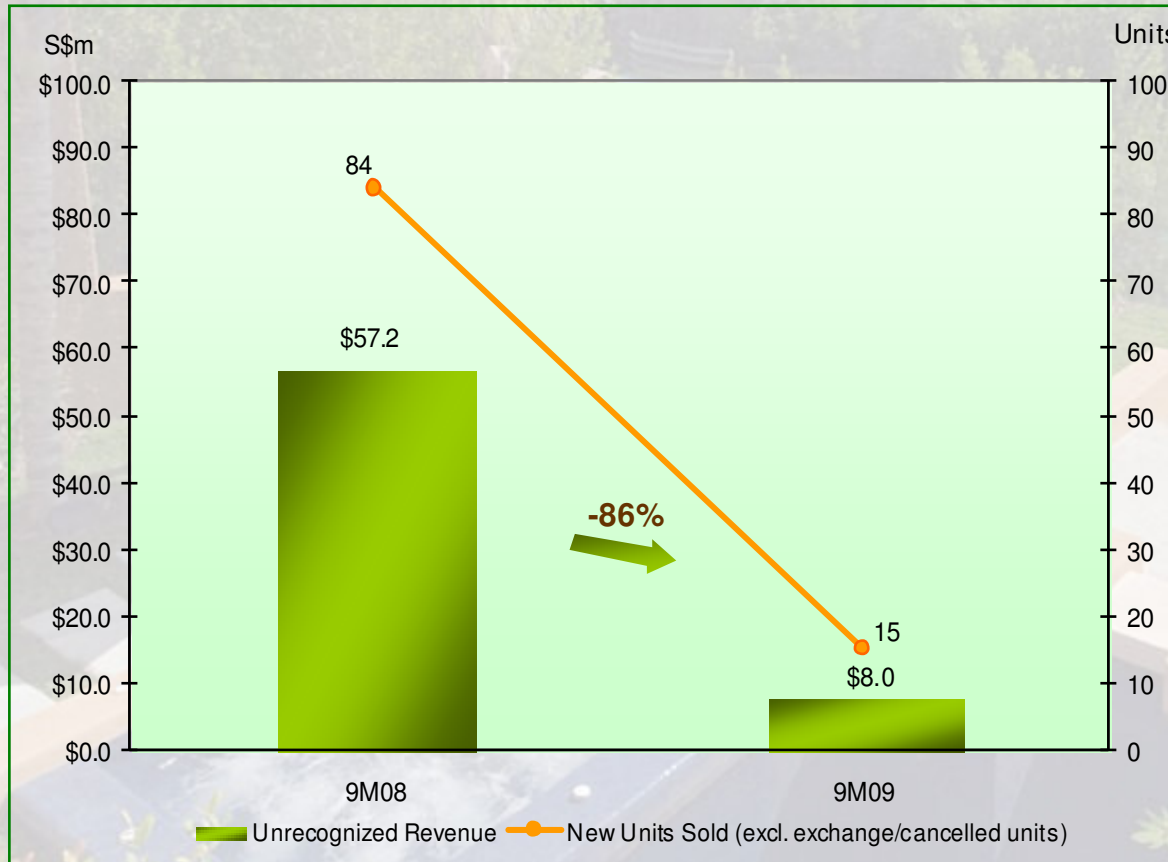
Hotel Residences / Property Sales

- ❖ Recovery slow for this segment.
- ❖ Unrecognized revenue at 9M09 reduced by 86% to S\$8m, from 9M08.

HOTEL RESIDENCES / PROPERTY SALES

Unrecognized Revenue

Highlights



- + **New sales units (exclude cancellation/exchange) ↓ 82% vs 9M08.**
- + **Unrecognised revenue of S\$8.0 mil as at 9M09 ↓ 86% vs 9M08 due to cancellations & slower sales in 9M09.**

Management, Spa and Design Services (Con't)

- ❖ Management fees expected to grow with 7 new hotels opening in 12 months.
 - 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
 - vi. Banyan Tree Club and Spa Seoul, South Korea
 - vii. Angsana Fu Xian Lake, Hu Pan, China

Management, Spa and Design Services

- ❖ Brands' global expansion still progressing despite financial crisis.
 - 26 new agreements (16 hotels, 10 spas) signed since the start of financial crisis.
 - 3 new hotel agreements signed in the 3rd quarter.
 - Banyan Tree Tamouda Bay in Qued Negro, Morocco.
 - Banyan Tree Alqueva in Maurão, Portugal with 55 villas and up to 50 units of branded residences
 - Banyan Tree Jiuzaigou in Baohua Village, Jiu Zhai Gou County, China

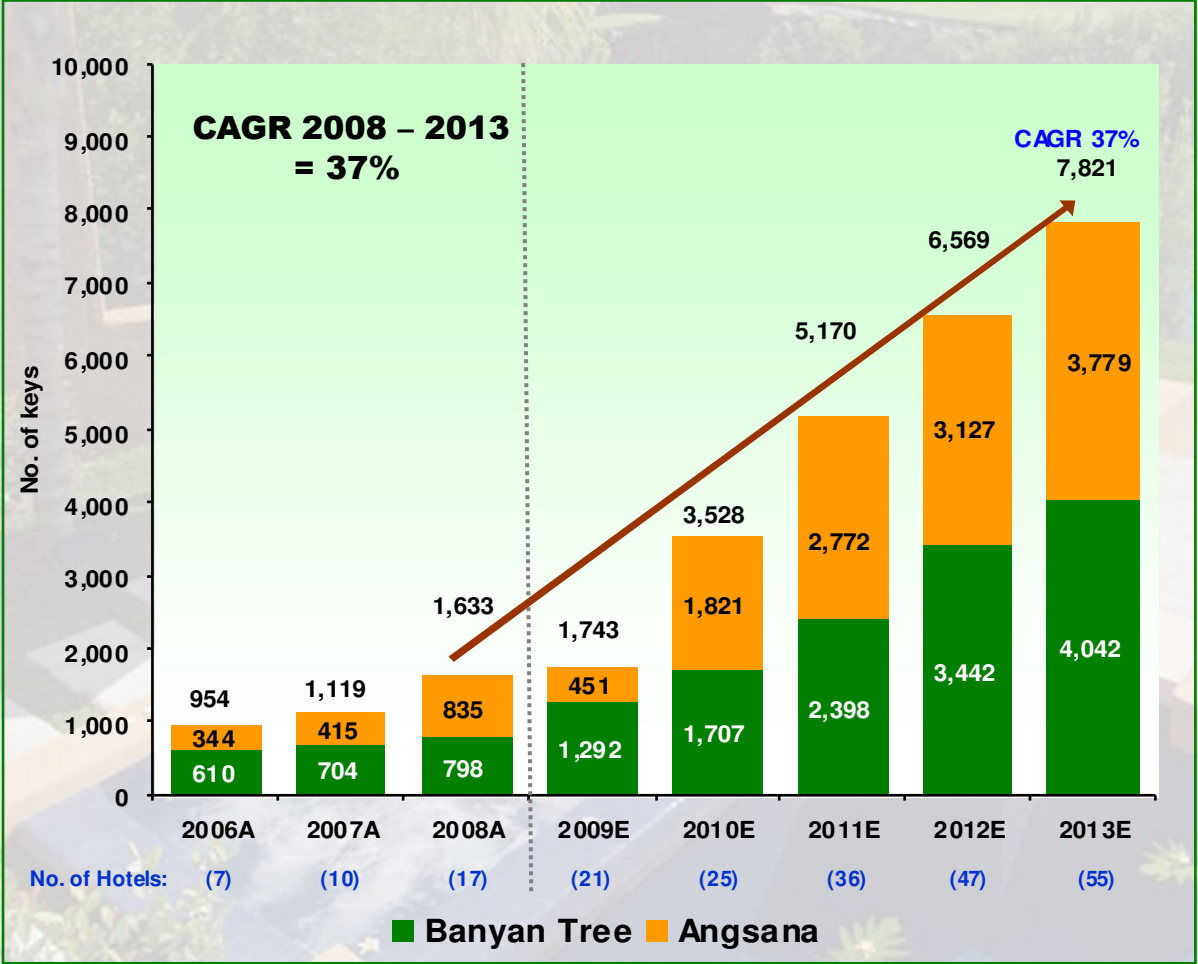


Management Agreements signed since start of financial crisis

Type	Region	No. Of Contracts Signed
Hotel Management Agreement	South East and East Asia	8
	Indian Ocean	2
	Middle East	1
	Mediterranean	4
	Americas	1
	Total	
Spa Management Agreement	South East and East Asia	2
	Indian Ocean	3
	Middle East	2
	Mediterranean	1
	Americas	1
	Africa	1
	Total	
Grand Total		26

GROWTH PIPELINE

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



Highlights

- CAGR of 37% based on contracts completion dates.
- Room keys grow 4 folds to 7,821.
- 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	803	70
 Angsana	3	-	201	-
Others	5	1	966	2
Sub Total	16	5	1,970	72

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	188	28
 Angsana	3	-	250	-
Others	2	-	64	-
Sub Total	8	1	502	28
Grand Total	24	6	2,472	100


* 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	7	83.2%
5. Banyan Tree Bangkok, Thailand	279	14	65.8%
6. Banyan Tree Phuket, Thailand	149	24	65.8%
7. Banyan Tree Seychelles	60	-	30.0%
8. Banyan Tree Mayakoba	107	25	15.0%
Sub Total	803	70	
 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	-	77.5%
Sub Total	201	-	
Others			
1. Dusit Laguna Resort, Thailand	254	2	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	2	
Grand Total	1,970	72	

* 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*
 <u>Banyan Tree</u>		
1. Banyan Tree Bintan, Indonesia	61	28
2. Banyan Tree Desert Spa & Resort, Al Areen, Bahrain	78	-
3. Banyan Tree Sanya, Hainan, China	49	-
Sub Total	188	28
 <u>Angsana</u>		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	65	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
Sub Total	250	-
<u>Others</u>		
1. Deer Park Hotel, Sri Lanka	40	-
2. Maison Souvannaphoum Hotel, Laos	24	-
Sub Total	64	-
Grand Total	502	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	1	-	31	-
 Angsana	-	-	-	-
Total	1	-	31	-

* 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. Phuket, Thailand (Zone A & X)	9	-	450 - 550	65.8%
Sub Total	9	-		

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

EXPANSION OF EXISTING RESORTS 2010

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. Phuket, Thailand (Zone C)	22	-	450 - 550	65.8%
Sub Total	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</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	8	4	809	198	56
 Angsana	4	3	701	193	44
Sub Total	12	7	1,510	391	100

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	17	4	2,211	231
 Angsana	9	-	2,627	-
Sub Total	26	4	4,838	231
Grand Total	38	11	6,348	622

* 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. Cabo Marques, Acapulco, Mexico (Phase 1)	46	-	850 - 1,000	13.7%	5
Sub Total	46	-			5

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
Sub Total	246	-	
Grand Total	292	-	

* 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. Club and Spa Seoul, South Korea	50	-	TBA
3. Koh Samui, Thailand	87	-	450 - 550
 Angsana			
1. Fu Xian Lake, Hu Pan, China	1,370	TBA	TBA
Grand Total	1,763	-	

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

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. Kerala, India	61	18	420 - 470	15.0%	TBA
2. Hue, Vietnam	135	98	300 - 350	12.5%	4
3. Yang Shuo, Guilin, China#	136	42	300 - 350	100.0%	12
Sub Total	332	158			16
 Angsara					
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	132	160 - 210	12.5%	7
Sub Total	515	147			44

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</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Banyan Tree			
1. Beijing, China	201	-	380 - 430
2. Al Gurm, Abu Dhabi, UAE	158	-	700 - 1,000
Sub Total	359	-	
 Angsana			
1. Hangzhou, China	54	-	TBA
2. Eastern Mangrove, Abu Dhabi, UAE	223	-	250 - 300
3. Corfu, Greece	159	TBA	TBA
Sub Total	436	-	
Grand Total	1,642	305	

* 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 (\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
Banyan Tree					
1. Jiuzhaigou, China#	229	-	320 - 370	100.0%	17
2. Lhasa, China #	52	-	300 - 350	100.0%	18
3. Dun Huang, China #	50	-	TBA	100.0%	TBA
4. Isla Diwaran, Philippines@	100	40	TBA	TBA	TBA
Sub Total	431	40			35

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
3. Costa Novarino, Pylos, Greece	119	-	550 - 600
4. Sifah, Oman	133	89	570 - 620
Sub Total	613	89	
 Angsana			
1. Santorini, Greece	105	-	280 - 320
2. Sifah, Oman	150	-	200 - 250
3. Algeria, Egypt	100	TBA	TBA
Sub Total	355	-	
Grand Total	1,399	129	

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



STRONG PIPELINE OF NEW PROJECTS 2013

	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					
 Angsana					
1. Isla Diwaran, Philippines @	186	46	TBA	TBA	TBA
Sub Total	186	46			TBA

@ Pending Philippines Fund

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


STRONG PIPELINE OF NEW PROJECTS 2013

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. Marrakech, Morocco (Shamarra)	118	68	TBA
2. Kunming, China	196	TBA	TBA
3. Cang Shang, Dali, China	100	24	TBA
4. Tamouda Bay, Morocco	81	TBA	TBA
5. Alqueva, Portugal	105	50	TBA
Sub Total	600	142	
 Angsana			
1. Kunming, China	266	TBA	TBA
2. Er Hai, Dali, China	200	TBA	TBA
Sub Total	466	-	
Grand Total	1,252	188	

* 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.



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.	Marrakech, Morocco	Slow construction progress, lack of project budget and overall construction/handover schedule.
3.	Bodrum, Turkey	Pending owner restructuring.
4.	Meydan, Dubai	-
5.	The Meydan Grandstand, Dubai, UAE	-

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.


STRONG PIPELINE OF NEW PROJECTS

Removed Projects

NO	Resorts/Hotels <u>With</u> Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Chamela, Careyes, Mexico	Stalled due to owner financing
	<u>Angsana</u>	
1.	Phuket, Thailand	Project removed as part of group's cash preservation



STRONG PIPELINE OF NEW PROJECTS

Removed Projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<u>Angsana</u>	
1.	Dead Sea, Jordan	Stalled due to owner financing



STRONG PIPELINE OF SPAS (2009-2013)

Spas	No. of Spas
 Banyan Tree	26
 Angsana	22
Grand Total	48





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. ”