



Banyan Tree Holdings Limited

3Q10 Results Briefing

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> |



Overview

3Q10 RESULTS BRIEFING

- ➔ **3Q10 back in the black but still impacted by Thailand.**
 - Revenue ↓ by 7%
 - EBITDA ↓ 75%
 - PATMI, S\$0.1m vs. loss of S\$1.0m

- ➔ **Lower revenue and EBITDA due to:**
 - Hotel Investments / Property Sales poor performance
 - Low season
 - Knock-on effects of Thai political crisis

 - Higher operating cost after cessation of temporary cost cutting measures (eg. unpaid leave scheme)

- ➔ **PATMI boosted by gain from sale of land in Seychelles.**

- ➔ **9M10 profitability pulled down by losses in 2nd qtr.**
 - Revenue ↑ 2%
 - EBITDA ↓ 34%
 - Net loss, S\$3.8m vs. breakeven

3Q10 RESULTS BRIEFING

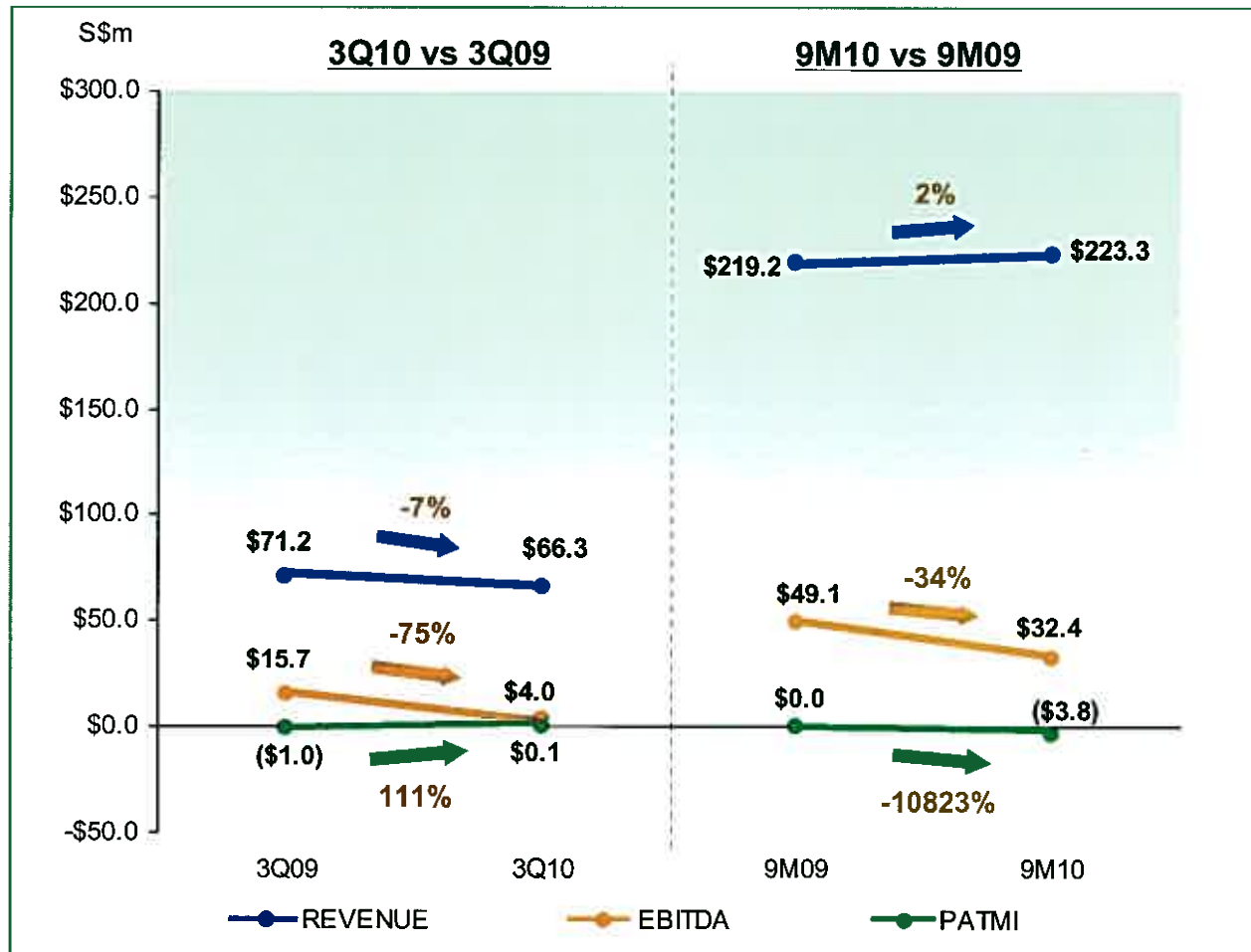
- **Full year results expected to be profitable.**
 - Hotels' forward booking is currently ahead of last year
 - Based on forward booking for owned hotels for 4Q10 vs. 4Q09
 - Thailand ↑ 7%
 - Non Thailand ↑ 4%
 - Overall ↑ 6%
 - Gain on sale of Dusit Laguna Phuket to be reflected in 4Q10
 - Negative sentiments on Thailand however will continue to affect property sales in Bangkok and Phuket

- **Banyan Tree China Hospitality Fund (I)**
 - 1st close in September 2010 of almost RMB 1 billion
 - Final closing by January 2011
 - In the process of selling land assets to the Fund



Financial Highlights

REVENUE, EBITDA & PATMI for 3Q10



Highlights

3Q10 vs 3Q09

- Revenue and EBITDA ↓ 7% & ↓ 75% respectively mainly from Property Sales and Hotel Investments segments due to:
 - i. Low season
 - ii. Knock-on effects of the Thai political situation
 - iii. ↑ operating exp following the cessation of temporary cost cutting measures at the end of last year.
- PATMI ↑ 111% helped by gain on land disposal in Seychelles.

9M10 vs 9M09

- Revenue ↑ 2% mainly from Hotel Investments & Fee-based segments but partially reduced by Property Sales segment.
- EBITDA ↓ 34% following cessation of temporary cost cutting measures which exceeded the marginal increase in revenue.
- 9M10 PATMI ↓ \$3.8 mil due to ↓ EBITDA, but cushioned by gain on sale of land in Seychelles.

KEY FINANCIAL RATIOS

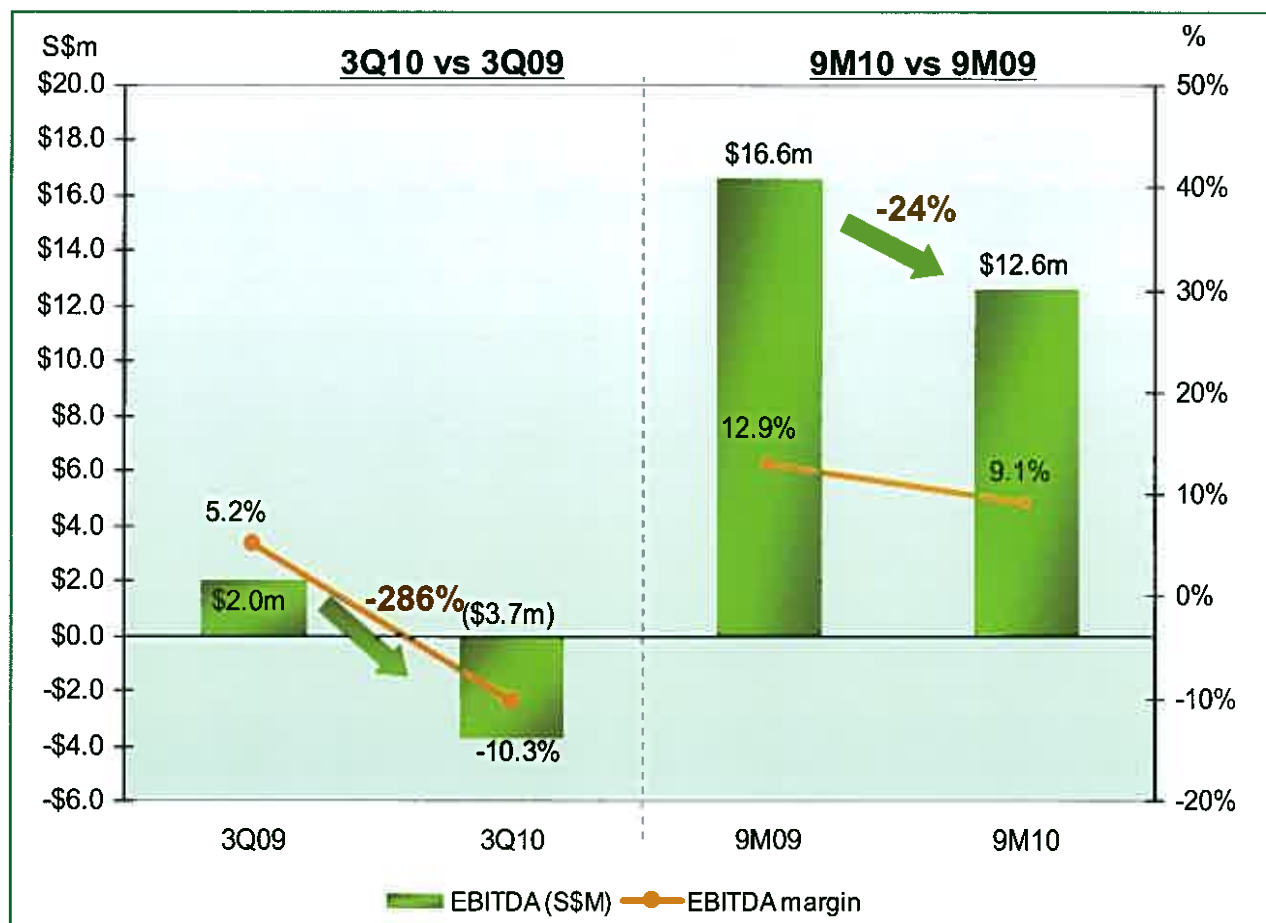
Income Statement	3Q10	3Q09	9M10	9M09
EBITDA margin	6.0%	22.0%	14.5%	22.4%
LAT margin	-4.3%	-4.1%	-2.3%	-0.9%
Earnings per share (cents)	0.01	(0.13)	(0.50)	0.005
Balance Sheet			As at 30/09/10	As at 31/12/09
Tangible Net Worth (TNW) (S\$mil)			671.2	679.7
Net Debt/Equity ratio			0.45	0.43
Net Asset Value/share (S\$)			0.66	0.67



EBITDA BY SEGMENTS

Hotel Investments¹

Highlights



3Q10 vs 3Q09

- ➔ EBITDA ↓ 286% & EBITDA margin ↓ 16% points respectively due to:
 - ↓ revenue resulting from knock-on effects of political riots in April/May 2010 in Bangkok, although impact was less severe compared to 2Q09.
 - ↑ operating expenses following the cessation of temporary cost cutting measures implemented last year.

9M10 vs 9M09

- ➔ EBITDA ↓ 24% & EBITDA margin ↓ 4% points respectively due to increased expenses as mentioned earlier.

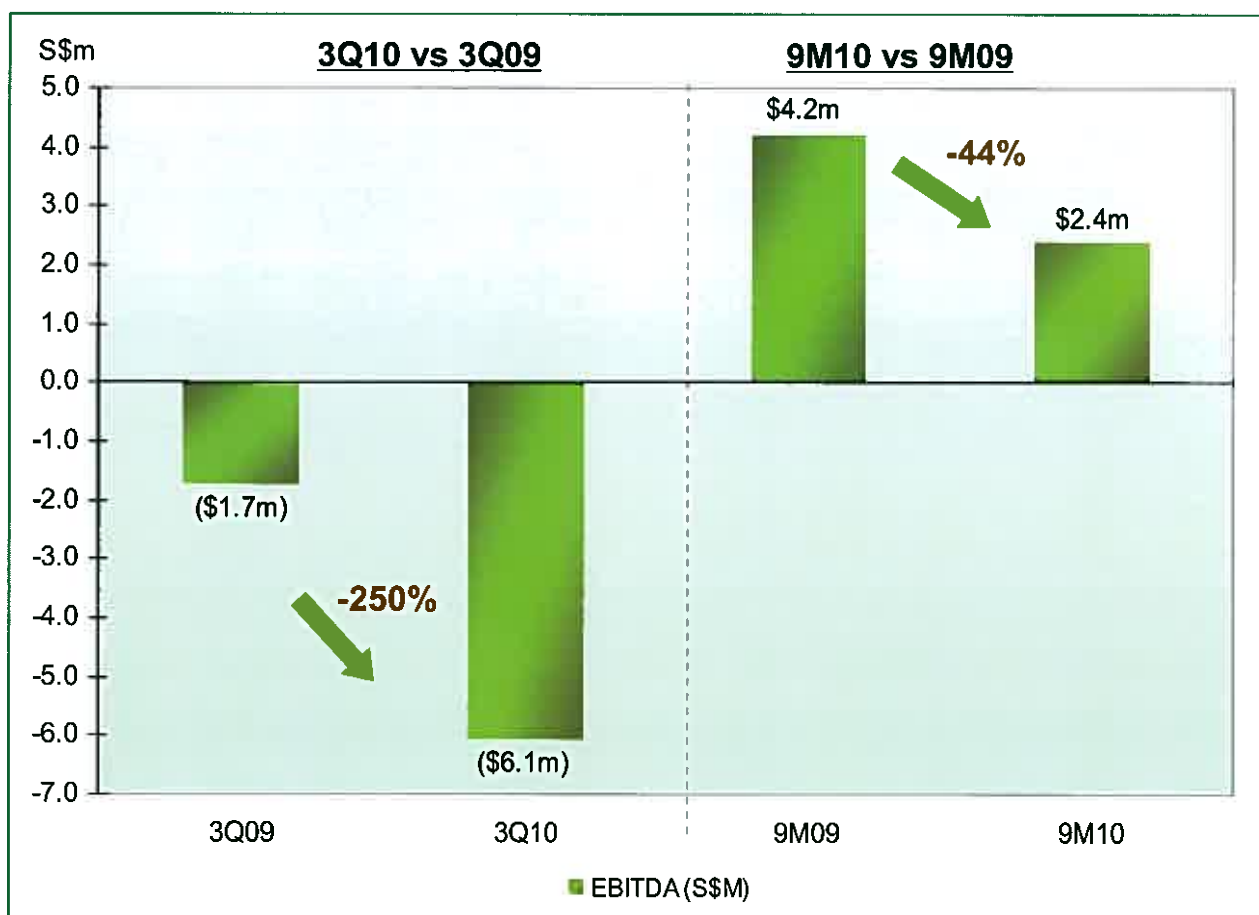
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.

EBITDA

Hotel Investments¹

Thailand Hotels

Highlights



3Q10 vs 3Q09

- ➔ EBITDA ↓ 250% due to:
 - Knock-on effects of political riots in Bangkok in April/May 2010, although impact was less severe in 3Q10 compared to 2Q10.
 - ↑ operating costs due to cessation of temporary cost cutting measures implemented last year.

9M10 vs 9M09

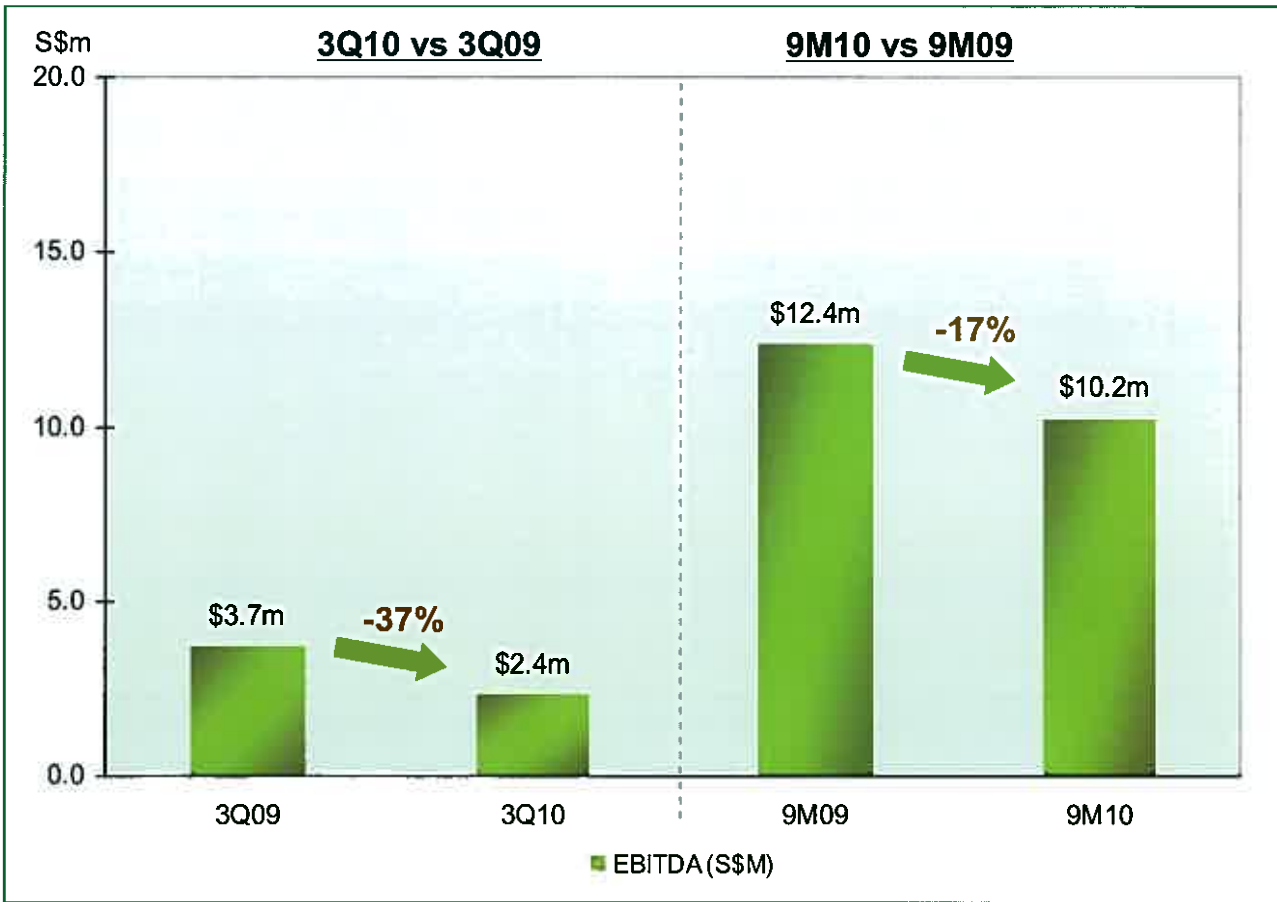
- ➔ EBITDA ↓ 44% mainly due to higher operating expenses as mentioned above.

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

EBITDA

Hotel Investments¹ Non - Thailand Hotels

Highlights



3Q10 vs 3Q09 and 9M10 vs 9M09

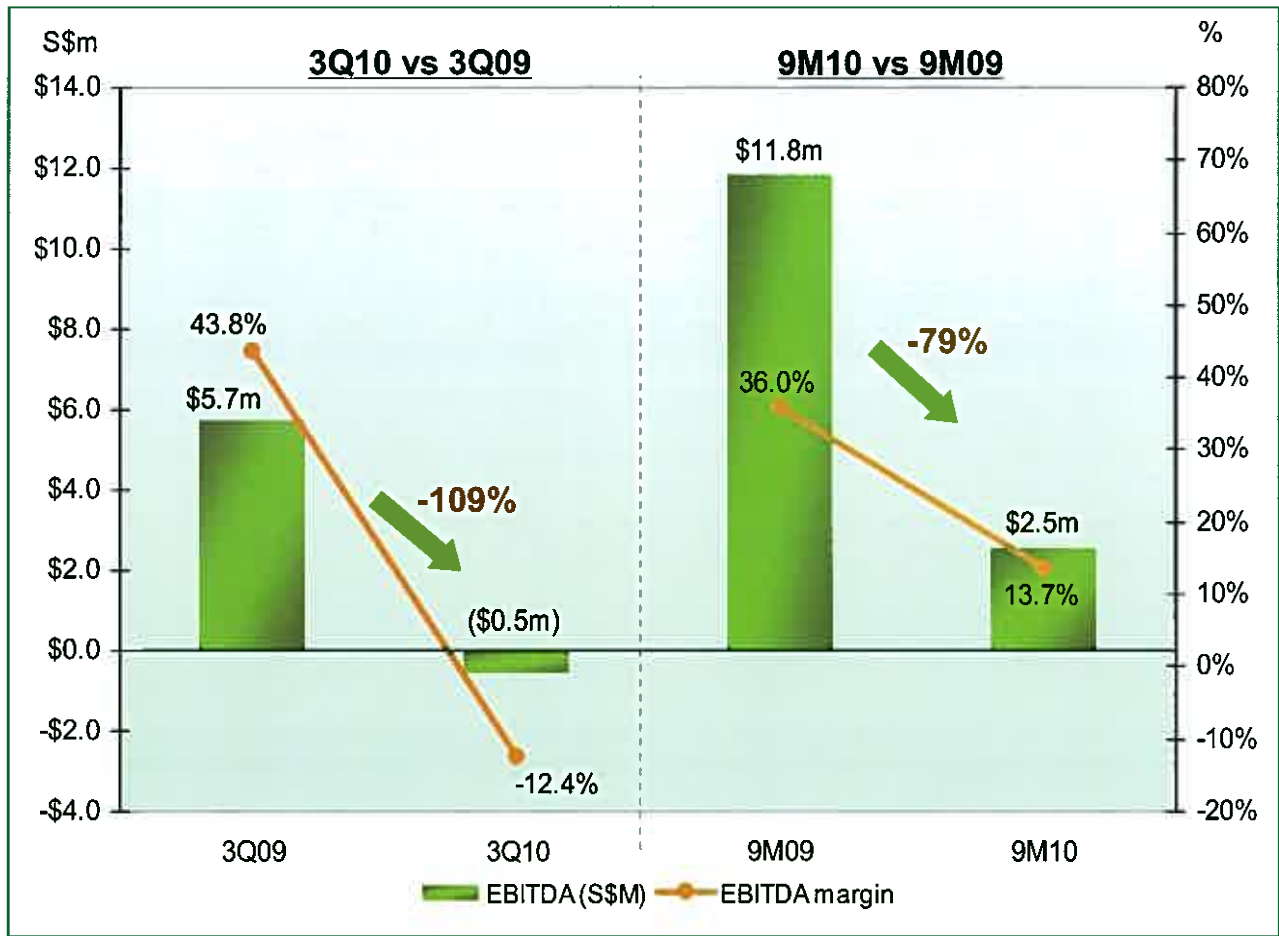
- ➔ 3Q10 and 9M10 EBITDA ↓ 37% and ↓ 17% respectively due to:
 - Lower revenue from our resorts in China due to World Expo 2010 held in Shanghai.
 - ↑ operating expenses due to cessation of temporary cost cutting measures implemented last year.

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

EBITDA BY SEGMENTS

Property Sales

Highlights



3Q10 vs 3Q09

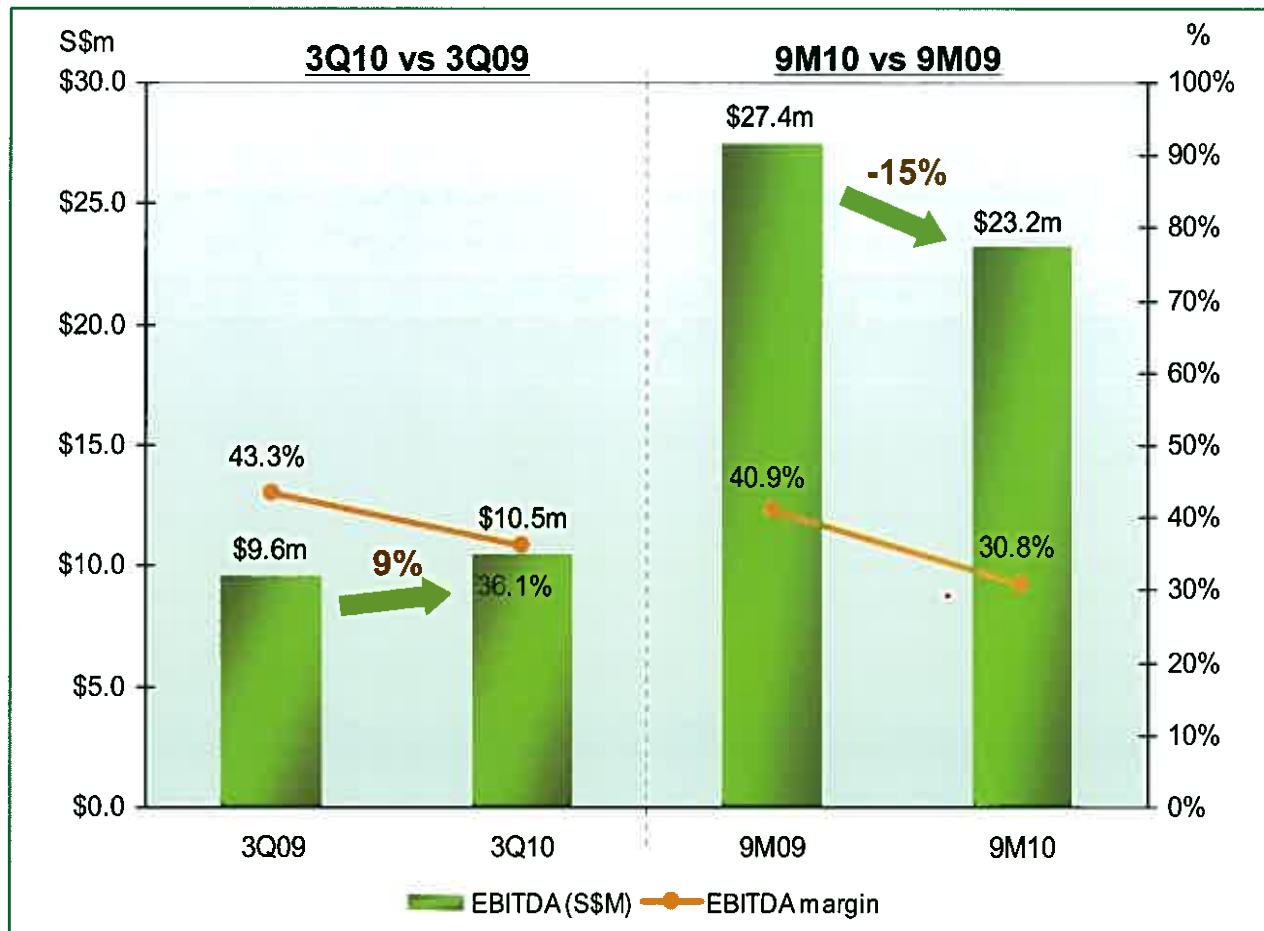
- ➔ EBITDA and EBITDA margin ↓ 109% and 56% points due to recognition for only 1 unit BT Lijiang townhome as opposed to several units of BT Lijiang townhomes and BT Phuket villas.

9M10 vs 9M09

- ➔ EBITDA and EBITDA margin ↓ 79% and 22% points due to fewer units recognised for Dusit villas, BT Phuket villas and BT Lijiang townhomes, coupled with downgrade of higher-priced Dusit villas to Laguna townhomes in 1Q10.

EBITDA BY SEGMENTS

Fee-based Segment¹



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

Highlights

3Q10 vs 3Q09

- **EBITDA ↑ 9%** due to higher fees from the following:
 - Hotel management fees due to newly-opened resorts.
 - Royalty fees for property sales in Angsana Fuxian Lake.
 - Fund management fees due to the completion of 1st close of BT China Fund.
 - Architectural & design fees largely from new projects.
- **EBITDA margin ↓ 7% points** mainly due to higher operating exp following the cessation of temporary cost cutting measures.

9M10 vs 9M09

- **EBITDA ↓ 15% & EBITDA margin ↓ 10% points** due to:
 - Higher operating cost which more than offset ↑ revenue.
- **Higher operating cost was due to:**
 - Cessation of temporary cost cutting measures as mentioned earlier.
 - Higher pre-opening cost incurred for new spa outlets.
 - Final capitalisation of time cost of in-house project team incurred on InOcean villas project in 2Q09. No such capitalisation in 2Q10.

COSTS & EXPENSES

Highlights

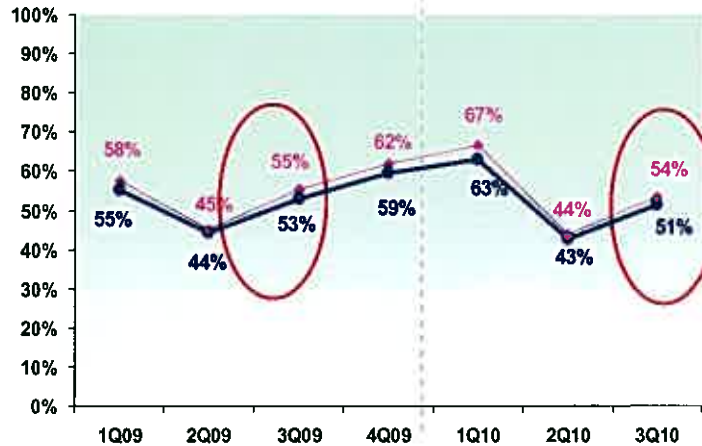
	3Q10	3Q09	Variance		
	S\$'Mil	S\$'Mil	S\$'Mil	%	
Salaries and related expenses	27.5	20.4	7.1	35%	↑ due to cessation of temporary cost cutting measures (eg. unpaid leave scheme, headcount & pay freeze) implemented in 2009.
Sales and marketing expenses	5.1	3.3	1.8	52%	↑ due to ↑ marketing efforts following global economic recovery.
Other operating expenses	15.3	12.9	2.4	18%	↑ repair and maintenance cost on hotel building and facilities, ↑ utility costs, ↑ travelling exp.
Cost of operating supplies	5.6	5.6	0.0	-1%	In line with 3Q09.
Others	9.6	14.9	(5.3)	-36%	↓ cost of properties sold in line with ↓ property sales.
	63.1	57.1	6.0	11%	



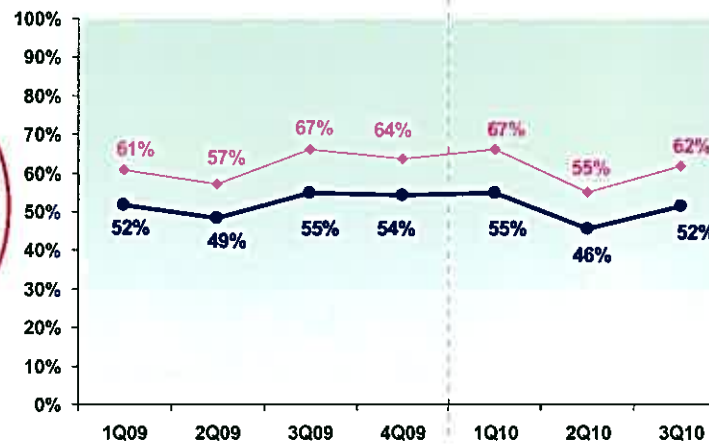
OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts²



Highlights

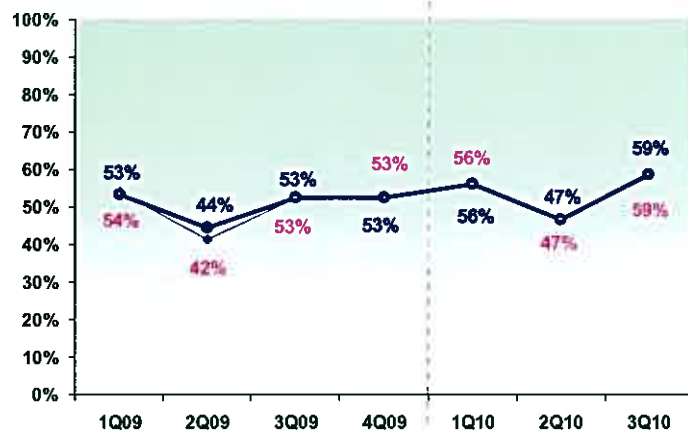
→ Group wide occ ↓ 2% for 3Q10 vs 3Q09 to 51%, mainly from our resorts in Thailand, as a result of the knock-on effects of the political crisis in May 2010.

On “Same Store” basis, occ was almost in line with last year.

→ Banyan Tree resorts’ occ on “Same Store” basis ↓ 5% points for 3Q10 vs 3Q09 mainly from BT Phuket which was affected by Thai political crisis and BT Lijiang which was affected by the World Expo event held in Shanghai.

→ Angsana resorts’ occ on “Same Store” basis ↑ 6% points for 3Q10 vs 3Q09 mainly from the Angsana Great Barrier Reef.

Angsana Resorts



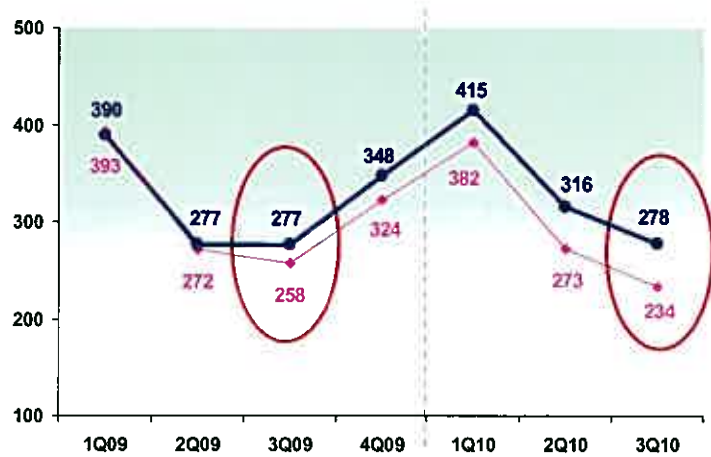
◆ Total Resorts
◆ Same Store Charts Basis³

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 Sanya, BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul, BT Samui 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.

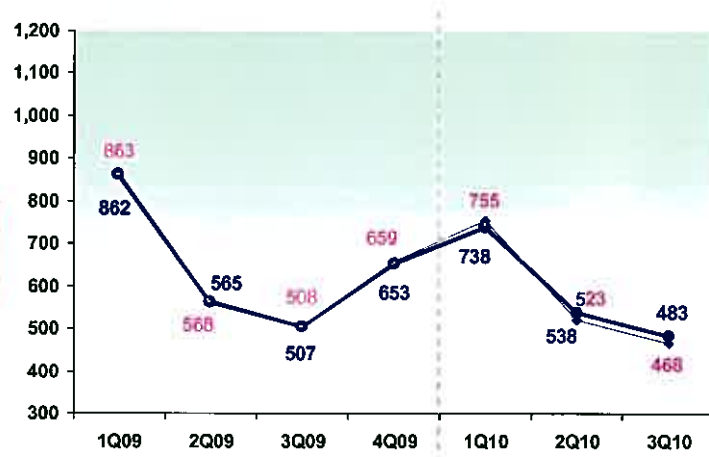
OPERATING PERFORMANCE

Average daily rates (S\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

- Group wide ARR for 3Q10 was almost in line with 3Q09.
- On “Same Store” basis, ARR ↓ 9% for 3Q10 vs 3Q09, as most of the resorts registered lower ARR so as to drive occupancy during this low season period.
- Banyan Tree resorts’ ARR on “Same Store” basis ↓ 8% for 3Q10 vs 3Q09. Except for BT Lijiang, ARR of all other resorts were below 3Q09.
- Angsana resorts’ ARR on “Same Store” basis ↓ 4% for 3Q10 vs 3Q09 mainly from Angsana Ihuru.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

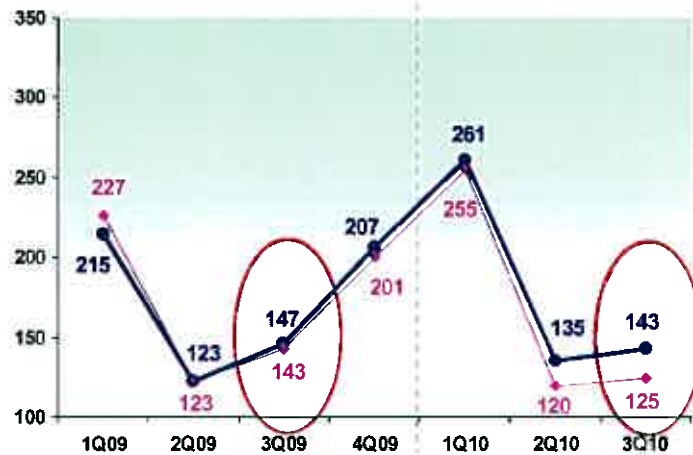
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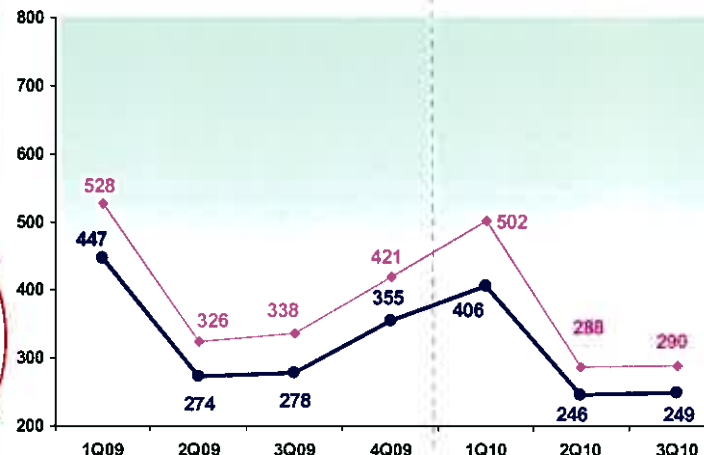
OPERATING PERFORMANCE

REVPAR (S\$)

Total Hotels¹



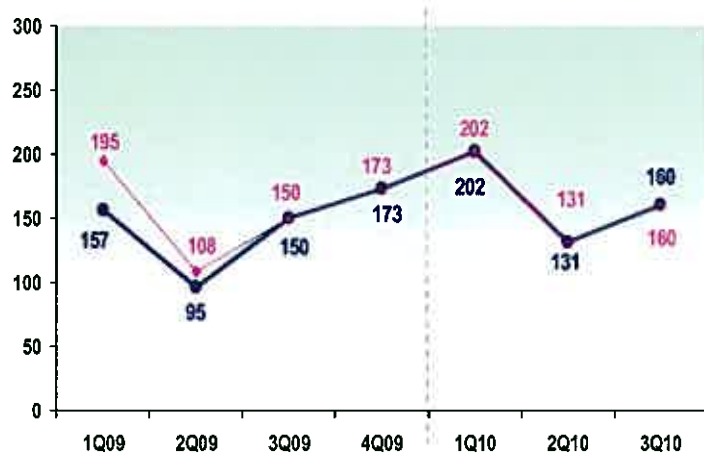
Banyan Tree Resorts²



Highlights

- ➔ RevPAR for both Group wide and “Same Store” basis for 3Q10 vs 3Q09 ↓ 3% and 13% respectively due to lower ARR.
- ➔ Banyan Tree resorts’ RevPAR on “Same Store” basis for 3Q10 vs 3Q09 ↓ by 14%. All resorts registered lower RevPAR mainly due to lower ARR.
- ➔ Angsana resorts’ RevPAR on “Same Store” basis for 3Q10 vs 3Q09 ↑ 7% largely due to higher RevPAR in Angsana Great Barrier Reef which was driven by higher occupancy.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
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OPERATING PERFORMANCE

(HOTEL RESIDENCES)

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	S\$'Mil
BT Bangkok	1	1.5	3	4.3	2.8	1.4	1.4
BT Lijiang	2	2.2	3	3.4	1.2	1.1	4.7
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)	(4.9)	-	1.6	-
2010	3	3.7	-	(1.4)	(0.2)	-	6.1
2009	4	6.3	-	(1.4)	1.3	-	3.6
Variance %	↓ 25%	↓ 41%	-	-	NM	-	↑ 69%

3Q10 vs 3Q09

- ➔ In 3Q10, we sold 1 unit of BT Bangkok suite and 2 units of BT Lijiang townhomes.
- ➔ In 3Q09, we sold 1 unit of BT Phuket villa and 4 units of BT Lijiang townhomes, but offset by cancellation for 1 unit of BT Lijiang townhome.

9M10 vs 9M09

- ➔ In 9M10, we sold 3 units each of BT Bangkok suites and BT Lijiang townhomes, and 1 unit of BT Bintan 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 9M09, we sold 2 units each of Dusit villas and BT Phuket villa, and 6 units of BT Lijiang townhomes. However, there were also 2 exchanged units to Laguna Property Sales and 8 cancellations.
- ➔ New sales of 7 units ↓ 30% vs 9M09's 10 units.
- ➔ As at 9M10, we have unrecognised revenue of S\$6.1 mil, 69% higher than 9M09 mainly 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

(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	
		S\$'Mil		S\$'Mil	S\$'Mil	S\$'Mil	Unrecognized revenue as at 30 Sep
							S\$'Mil
Condominiums	-	-	-	-	-	-	2.2
Townhomes	-	-	2	1.5	1.5	0.8	-
Bungalows	-	-	1	1.4	1.4	1.4	-
Units Exchanged (from Hotel Residences)	-	-	2	1.5	1.5	0.8	-
Cancellations	(1)	(0.5)	(4)	(2.2)	(0.6)	0.6	-
2010	(1)	(0.5)	1	2.2	3.8	2.2	2.2
2009	(2)	(1.1)	(9)	(6.6)	0.9	0.7	4.4
Variance %	↑ 50%	↑ 55%	NM	NM	↑ 322%	↑ 214%	↓ 50%

3Q10 vs 3Q09

- In 3Q10, there was no new sales but 1 unit of Loft was cancelled.
- In 3Q09, there was no new sales but 1 unit each of Laguna Village Loft and Laguna townhome were cancelled.

9M10 vs 9M09

- In 9M10, we sold 2 units of Laguna townhomes and 1 unit bungalow.
- 2 units were exchanged from Hotel Residences.
- 3 units of Loft and 1 unit of Laguna village villa were cancelled.
- In 9M09, we sold 3 units of Loft, 1 unit each of Laguna village villa and Laguna bungalow.
- 2 units being exchanged from Hotel Residences and 16 units cancelled.
- New sales of 3 units ↓ 40% vs 9M09's 5 units.
- As at 9M10, we have unrecognised revenue of S\$2.2 mil for Loft, 50% lower compared to 9M09.



Outlook

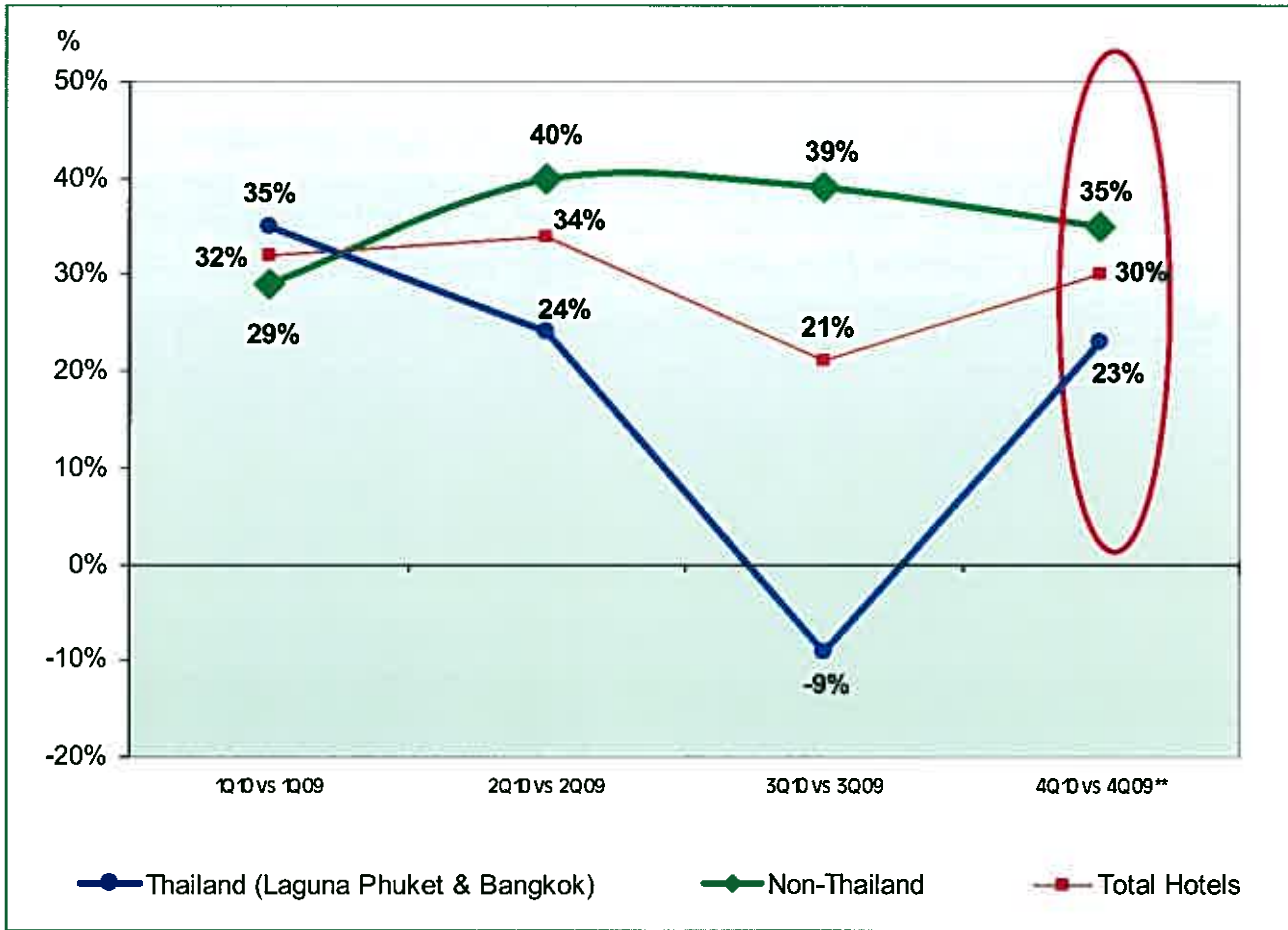
Outlook

- 3Q10 results in line with outlook announced last quarter.
- Hotel bookings in Thailand picked up with OTB for 4Q10 higher than last year.
- Property sales in Thailand will continue to be adversely affected by negative sentiments.
- Gain from sale of Dusit Laguna in Phuket to be reflected in 4Q10.
- We will continue strategy to rebalance asset portfolio geographically.
- BT China Hospitality Fund (I) achieved near to RMB 1 billion in its 1st closing in September 2010. Final closing expected in January 2011.

Hotel Operations

- Currently no major civil disturbances relating to Thai political situation, this will augur well for coming high season in 4Q10 and 1Q11.
- Owned hotels' forward booking (OTB) for 4Q10 is currently ahead of last year.
 - Thailand ↑ 7%
 - Non-Thailand ↑ 4%
 - Overall ↑ 6%

TOTAL HOTELS* On-The-Book ("OTB") Recovery Trend

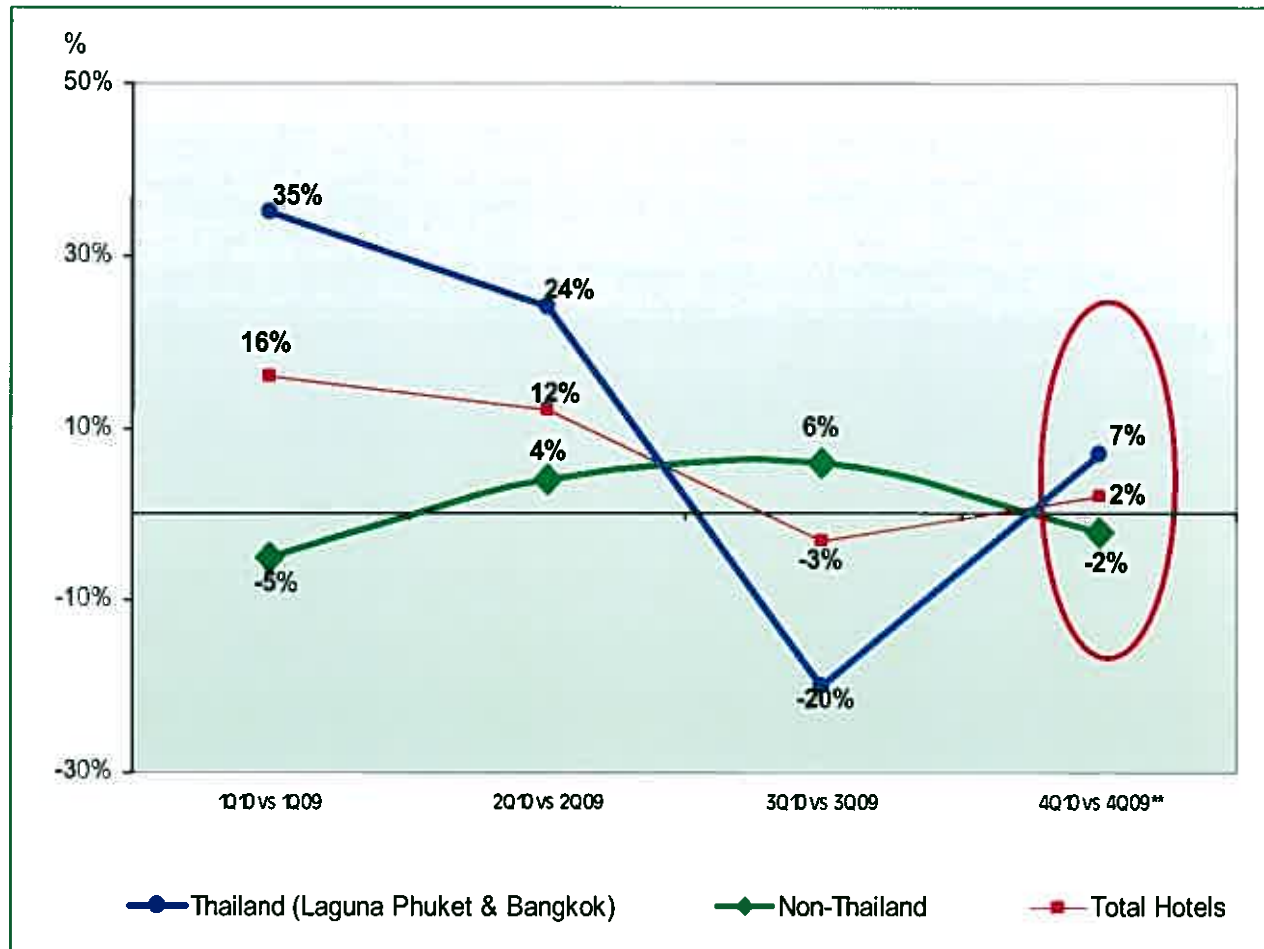


Highlights

- ➔ On-the-book ("OTB") rooms revenue for 4Q10 vs 4Q09 recorded improvement for all hotels.
- Thailand OTB ↑ 23%.
- Non-Thailand OTB ↑ 35%.
- Overall OTB ↑ 30%.

* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 ** Based on OTB in late October 2010.

TOTAL HOTELS*(Same Store) On-The-Book (“OTB”) Recovery Trend



Highlights

- ➔ On-the-book (“OTB”) rooms revenue for 4Q10 vs 4Q09 for all hotels on same store basis recorded improvement largely from Thailand hotels.
- Thailand OTB ↑ 7%.
- Non-Thailand OTB ↓ 2%.
- Overall ↑ 2%

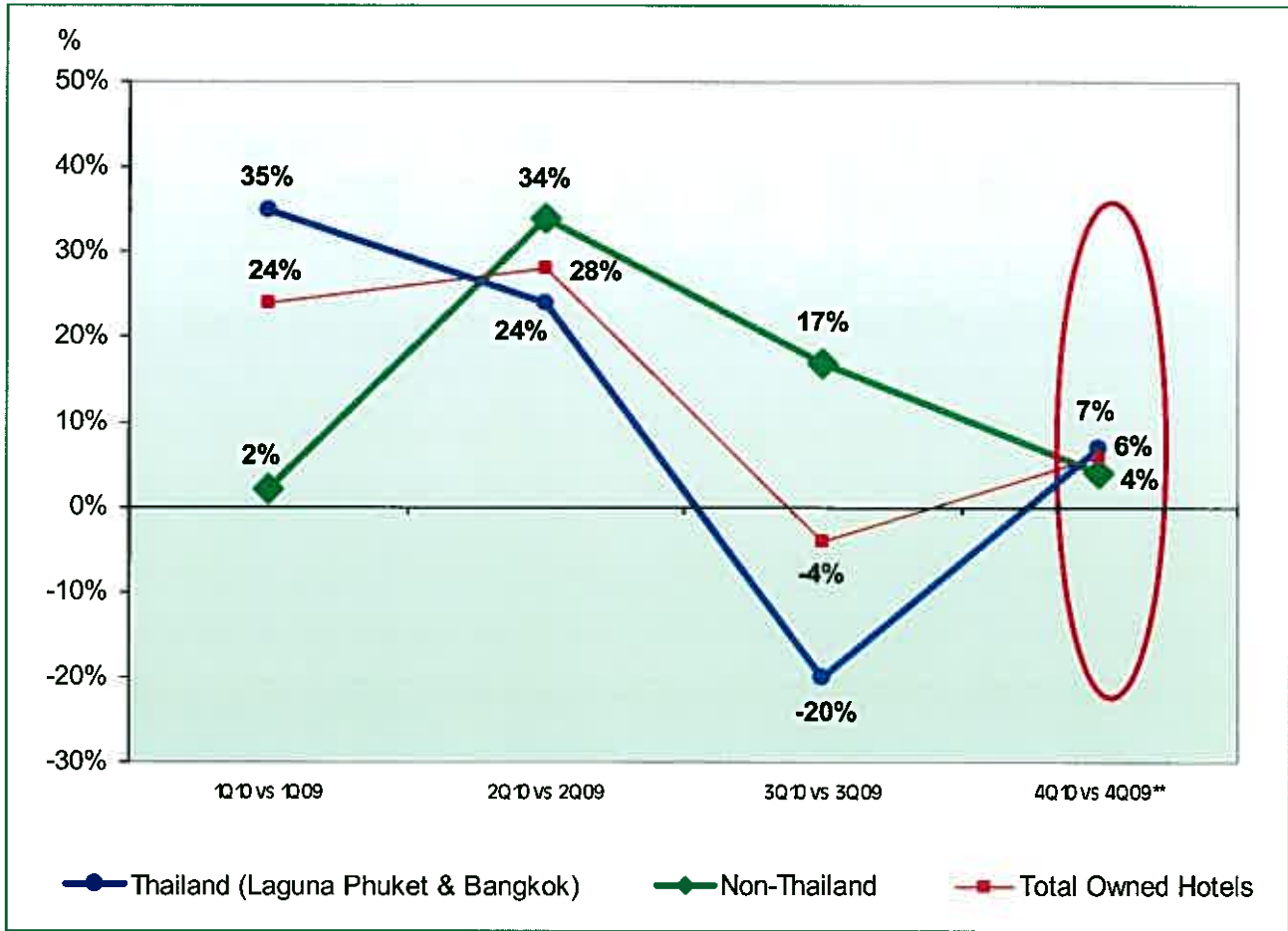
* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.

** Based on OTB in late October 2010.

HOTEL INVESTMENTS*

On-The-Book (“OTB”) Recovery Trend

Highlights



- ➔ For those hotels we owned, OTB rooms for 4Q10 vs 4Q09 recorded improvement for all hotels.
- Thailand OTB ↑ 7%.
- Non-Thailand OTB ↑ 4%.
- Overall OTB ↑ 6%.

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

** Based on OTB in late October 2010.

Hotel Residences / Property Sales

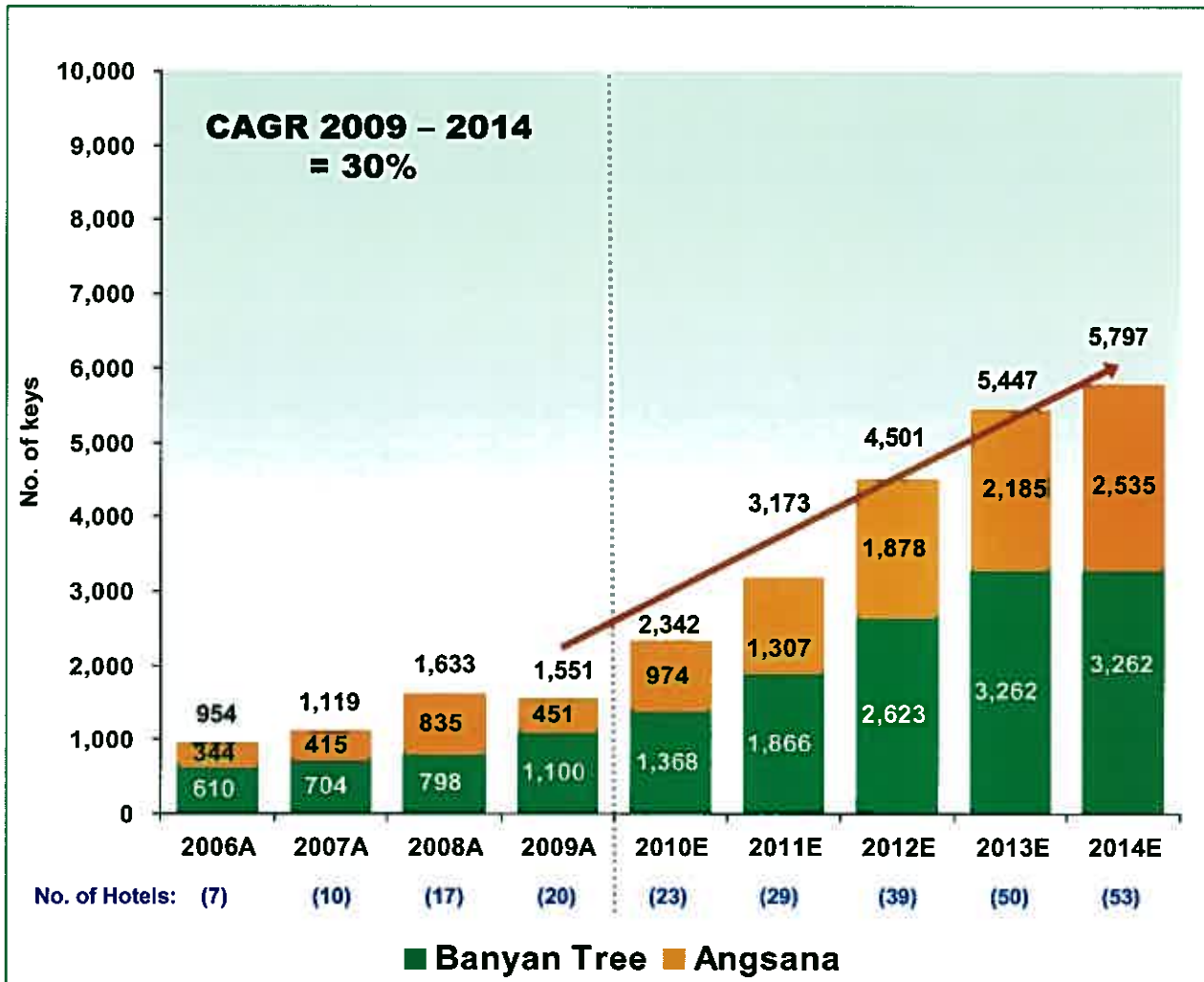
- ➔ Recovery in this segment will continue to be affected by negative sentiments towards Thailand.
- ➔ Unrecognized revenue at 30 September 2010 remained low at S\$8.3 million due to lesser new sales recorded.

Management, Spa and Design Services

- ➔ Angsana Fuxian Lake, Yunnan, China opened in September 2010.
- ➔ We expect to open the following resorts in the next 12 months.
 - i) Banyan Tree Macau, China
 - ii) Banyan Tree Riverside, Shanghai, China
 - iii) Angsana Hangzhou, China
 - iv) Angsana Balaclava, Mauritius
 - v) Angsana Eastern Mangroves, Abu Dhabi, UAE
- ➔ We expect to open 10 new spa outlets in next 12 months.
- ➔ We have signed 1 new hotel management contract in the recent months.
- ➔ 1st close of BT China Hospitality Fund (I) in September 2010 of close to RMB 1 billion received in September 2010. Final close expected in January 2011.

STEADY GROWTH PIPELINE

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



Highlights

- CAGR of 30% based on contracts completion dates.
- Room keys grow 4 folds to 5,797.
- 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	102
 Angsana	3	-	201	-
Others	5	1	965	4
Sub Total	17	7	2,078	106

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	456	27
 Angsana	4	-	773	-
Others	2	-	101	-
Sub Total	13	1	1,330	27
Grand Total	30	8	3,408	133



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

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	114	18	83.2%
5. Banyan Tree Bangkok, Thailand	327	11	65.8%
6. Banyan Tree Phuket, Thailand	173	26	65.8%
7. Banyan Tree Seychelles	60	5	30.0%
8. Banyan Tree Mayakoba	107	25	13.6%
9. Banyan Tree Cabo Marques	45	17	15.0%
Sub Total	912	102	
 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. Dusit Laguna Resort, Thailand	253	4	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	-	80.0%
Sub Total	965	4	
Grand Total	2,078	106	

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

EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>Without Equity Interest</u>	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	58	-
4. Banyan Tree Hangzhou, China	72	-
5. Banyan Tree Al Wadi, Ras Al Khaimah, UAE	78	-
6. Banyan Tree Club & Spa Seoul, South Korea	50	-
7. Banyan Tree Samui, Koh Samui, Thailand	88	-
Sub Total	456	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	1,330	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	432	127
 Angsana	3	2	467	63
Sub Total	6	4	899	190

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	11	3	1,462	157
 Angsana	13	-	1,094	-
Sub Total	24	3	2,556	157
Grand Total	30	7	3,455	347

* 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. Macau, China	256	-	TBA
2. Riverside, Shanghai, China	181	-	180 - 700
3. Kerala, India	61	18	420 - 470
Sub Total	498	18	
 Angsana			
1. Hangzhou, China	59	-	140 – 220
2. Eastern Mangroves, Abu Dhabi, UAE	224	-	400 - 800
3. Balaclava, Mauritius	50	-	TBA
Sub Total	333	-	
Grand Total	831	18	

* 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 With Equity Interest				
 Banyan Tree				
1. Lang Co, Hue, Vietnam +	129	80	300 - 350	12.5%
Sub Total	129	80		
 Angsana				
1. Lijiang, China (Zone 2) **	113	15	150 - 190	5.0%
2. Lang Co, Hue, Vietnam +	197	48	160 - 210	12.5%
Sub Total	310	63		

* 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.

** To be transferred to China Fund.

STRONG PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels Without Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Banyan Tree			
1. North Bund, Shanghai, China	130	-	200 - 350
2. Tianjin, China	164	-	TBA
3. Alqueva, Maura, Portugal	105	50	TBA
4. Jiuzhaigou, China	229	TBA	150 - 350
Sub Total	628	50	
 Angsana			
1. Santorini, Greece	111	-	280 - 320
2. Allegria, Cairo, Egypt	100	-	180 - 280
3. 40 West, Cairo, Egypt	50	-	210 - 310
Sub Total	261	-	
Grand Total	1,328	193	

* 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
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
Resorts/Hotels With Equity Interest				
 Banyan Tree				
1. Yangshuo, Guilin, China **	132	-	300 - 350	5.0%
2. Huangshan, China **	171	47	TBA	5.0%
Sub Total	303	47		
 Angsana				
1. Lhasa, Tibet, China **	157	-	150 - 190	5.0%
Sub Total	157	-		

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

** To be transferred to China fund.

STRONG PIPELINE OF NEW PROJECTS 2013

Resorts/Hotels Without 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	82	TBA	TBA
3. Sifah, Oman	135	89	570 - 620
4. Panda Town, Chengdu, China	TBA	TBA	TBA
Sub Total	336	89	
 <u>Angsana</u>			
1. Tangshan, Nanjing, China	TBA	TBA	TBA
2. City Club Langqiao, China	TBA	TBA	TBA
3. Sifah, Oman	150	-	200 - 250
4. Langfang, Hebei, China	TBA	TBA	TBA
Sub Total	150	-	
Grand Total	946	136	

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

STRONG PIPELINE OF NEW PROJECTS 2014

Resorts/Hotels Without Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Angsana			
1. Bahia Fenicia, La Herradura, Spain	150	TBA	TBA
2. Luofushan, Guangdong, China	TBA	TBA	TBA
3. Erhai, Dali, China	200	TBA	TBA
Sub Total	350	TBA	

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

AVAILABLE LANDBANK

Location	Year of Acquisition*	Area (Ha)	Equity (%)
China**			
Dunhuang	2008	33.3	100.0%
Tibet Lhasa	2008	5.5	100.0%
Lijiang	2008	9.1	83.2%
Thailand			
Laguna Phuket	1975	170.6	65.8%
Mae Hong Sorn	1990	9.3	65.8%
Chiang Rai	1998	144.2	65.8%
Chiang Mai	2003	74.4	65.8%
Indonesia			
Buahan Kaja, Bali	2002	4.1	100.0%
Seychelles			
Intendance, Mahe	1999	20.7	50.0%
Intendance, Mahe	2001	57.0	30.0%
Philippines			
Diwaran Island	2007	55.1	9.1%
	Total	583.3	

* 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 With Minority Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Kashidhoo, Maldives	Shareholder currently reviewing project scope.

NO	Resorts/Hotels Without 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.	Kunming, China	Reviewing of concept design.
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 Without 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 funding.

STRONG PIPELINE OF SPAS (2011-2014)

Spas	No. of Spas
 Banyan Tree	18
 Angsana	22
Grand Total	40



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. ”