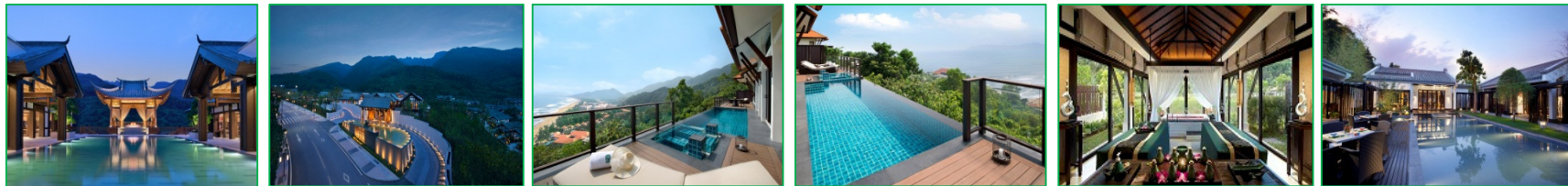




BANYAN TREE

Banyan Tree Holdings Limited

2Q15 & 1H15 Results Briefing



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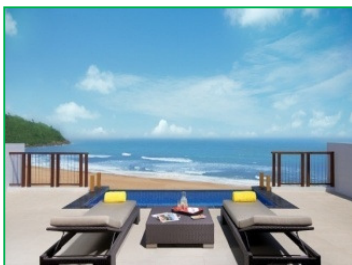
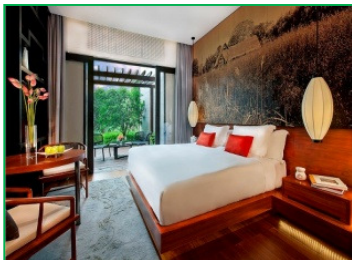
- 1. Overview & Outlook**

- 2. Property Business**

- 3. Hotel & Fee-Based Business**



BANYAN TREE



Overview & Outlook

Group Financial Highlights

| | 2Q15 | 2Q14 | Change* |
|----------------|------|------|---------|
| Revenue (S\$m) | 68.3 | 68.9 | 1% ↓ |
| EBITDA (S\$m) | 3.3 | 4.2 | 22% ↓ |

➔ **Revenue ↓ 1% mainly due to:**

- ↓ contribution from resorts in Phuket, Maldives and Seychelles due to decline in travellers from the European market, in particular, the Russian market.

Partially cushioned by:

- ↑ revenue recognition from properties sales.
- ↑ contribution from Banyan Tree Bangkok due to political stability.

➔ **EBITDA ↓ 22% due to:**

- ↓ revenue.
- ↓ profit margin from hotel operations due to reduction in rates to boost occupancy.
- ↑ marketing expenses incurred on new property projects but revenue are only recognizable upon completion of project.

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

Group Financial Highlights

| | 1H15 | 1H14 | Change* |
|-----------------------|-------|-------|---------|
| Revenue (S\$m) | 166.1 | 162.8 | 2% ↑ |
| EBITDA (S\$m) | 23.6 | 23.4 | 1% ↑ |

➔ **Revenue ↑ 2% mainly due to:**

- ↑ revenue recognition from property sales.
- ↑ revenue from fee-based segment.

Partially offset by:

- ↓ revenue from hotel operations due to slowdown of the European market, especially the Russian market.

➔ **EBITDA ↑ 1% due to:**

- ↑ revenue.

Partially offset by:

- ↑ sales and marketing and administrative expenses incurred on new development projects.
- ↓ profit margin from hotel operations due to reduction in rates to boost occupancy.

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

Outlook

- **Improving Hotel Outlook:**
 - Hotel forward bookings (same store) for 3Q15 for owned hotels is currently 7% above the same period last year.
 - Strong pickup in Thailand (↑ 15%).
 - Non Thailand in line with 3Q14.
- **Challenging Property Sales Outlook:**
 - Sales momentum for property sales slowed down in 2Q15.
 - 9 units (S\$3.7m) sold in 2Q15 vs 29 units (S\$15.2m) in 2Q14, 76% decrease in value terms.
 - Unrecognised revenue at S\$120 million which will be predominantly recognised in 2H15.
- **Macro outlook:**
 - Europe, our key source market, remains weak.
 - Thai political situation is currently stable.
 - Recent monetary easing and loosening of property market measures may further improve domestic tourism and stabilize the property sector in China. However, the recent stock market volatility in China may create future uncertainties.
- **Operating profit (EBITDA) for 2H15 is expected to be higher than 1H15 & higher than last year.**



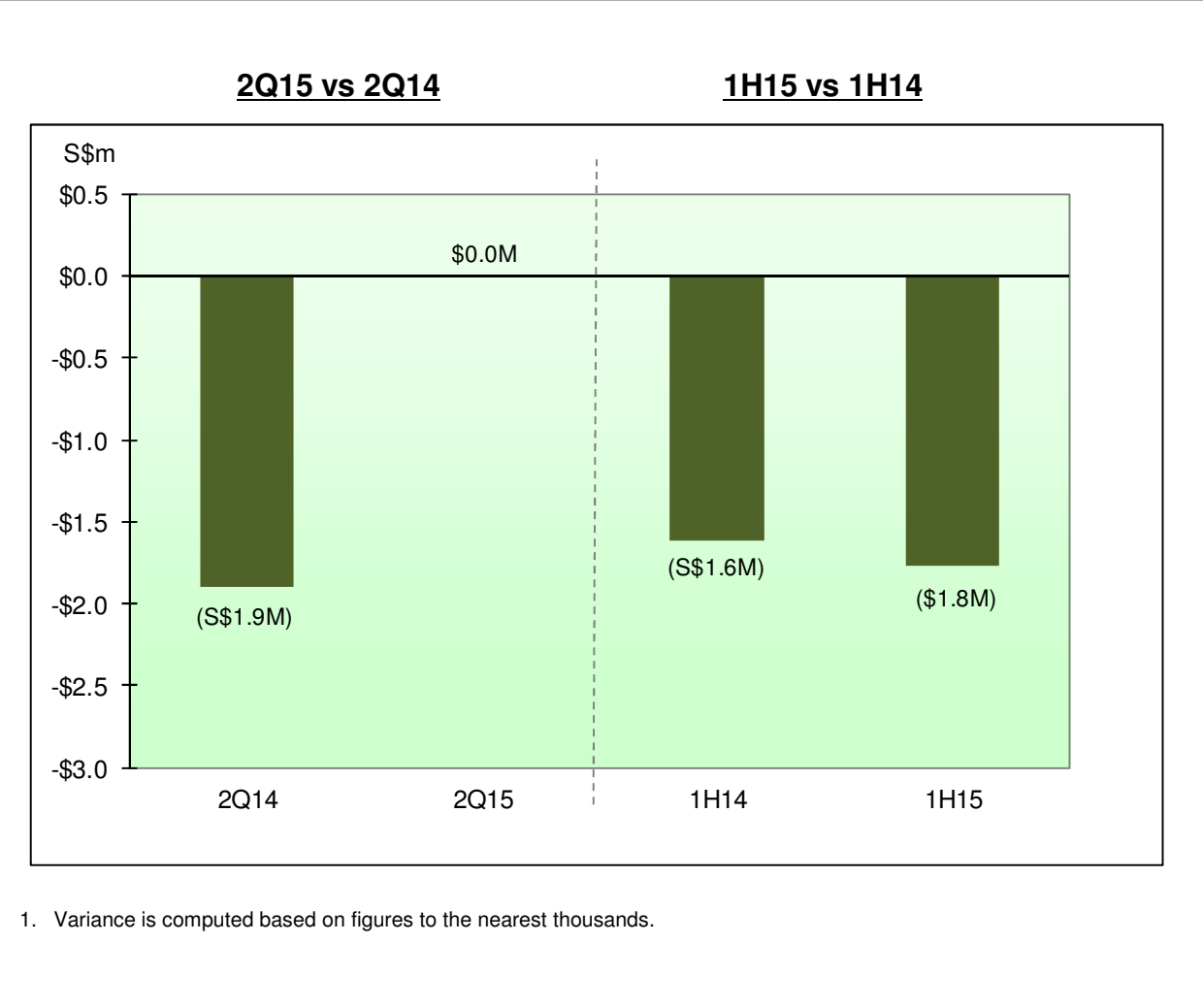
Property Business

Property Business – Financial Performance



EBITDA

Highlights



- 2Q15 vs 2Q14**
- ➔ Loss at EBITDA level ↓ due to:
 - ↑ contribution of property sales units completed and recognised:
 - 2Q15: 10 units vs 2Q14: 3 units.
 - Partially offset by ↑ marketing /administrative expenses.
- 1H15 vs 1H14**
- ➔ Loss at EBITDA level ↑ due to :
 - Marketing/ administrative expenses incurred on new property development projects.
 - but partially cushioned by:
 - ↑ contribution of property sales units completed and recognised:
 - 1H15: 13 units vs 1H14: 7 units.

Property Business – Hotel Residences



Sales Progress

| | Units Sold 2Q* | Total Value 2Q S\$'Mil | Units Sold* 1H | Total Value 1H S\$'Mil | Sales Recognized for units sold 1H S\$'Mil | Avg Price 1H S\$'Mil | Unrecognized revenue as at 30 June S\$'Mil |
|---------------------|----------------|---------------------------|----------------|---------------------------|---|-------------------------|---|
| Cassia Phuket | 4 | 0.9 | 12 | 3.2 | - | 0.3 | 47.9 |
| Cassia Bintan | - | - | 9 | 2.5 | - | 0.3 | 12.2 |
| BT Phuket | - | - | 1 | 4.1 | - | 4.1 | 8.4 |
| Cancellations | (5) | (1.1) | (5) | (1.1) | - | 0.2 | - |
| 2015 | (1) | (0.2) | 17 | 8.7 | - | 0.5 | 68.5 |
| Cassia Phuket | 18 | 4.2 | 40 | 9.7 | - | 0.2 | 42.2 |
| Cassia Bintan | 6 | 1.3 | 37 | 9.7 | - | 0.3 | 9.8 |
| Dusit Laguna Phuket | 1 | 0.9 | 2 | 1.8 | 1.8 | 0.9 | - |
| BT Phuket | 5 | 7.9 | 5 | 7.9 | - | 1.6 | 7.9 |
| BT Lijiang | - | - | - | - | - | - | 2.5 |
| Banyan Tree Bintan | - | - | - | - | - | - | 1.0 |
| 2014 | 30 | 14.3 | 84 | 29.1 | 1.8 | 0.3 | 63.4 |
| Variance % | ↓103% | ↓101% | ↓80% | ↓70% | NM | ↑67% | ↑8% |

Highlights

2Q15 vs 2Q14

- ➔ In 2Q15, there were 4 units sold vs 30 units in 2Q14.
- ➔ 5 units were cancelled in 2Q15.

1H15 vs 1H14

- ➔ 22 units were sold in 1H15 vs 84 units in 1H14.
- ➔ 5 units were cancelled in 1H15.
- ➔ As at 30 Jun 2015, we have unrecognised revenue of S\$68.5 million, 8% higher than 1H14.

* Units sold and cancelled in the same period will be netted off and not shown separately as units sold and units cancelled.

Property Business – Laguna Property Sales



BANYAN TREE

Sales Progress

| | Units Sold 2Q* | Total Value 2Q | Units Sold* 1H | Total Value 1H | Sales Recognized for units sold 1H | Avg Price 1H | Unrecognized revenue as at 30 June |
|-------------------|----------------|----------------|----------------|----------------|------------------------------------|--------------|------------------------------------|
| | | S\$'Mil | | S\$'Mil | S\$'Mil | S\$'Mil | S\$'Mil |
| Laguna Park | 5 | 2.7 | 19 | 9.9 | - | 0.5 | 48.4 |
| Bungalows | - | - | 1 | 1.5 | - | 1.5 | 3.0 |
| Cancellations | (2) | (1.0) | (5) | (5.6) | - | 1.1 | - |
| 2015 | 3 | 1.7 | 15 | 5.8 | - | 0.4 | 51.4 |
| Laguna Park | (3) | 0.4 | 62 | 29.5 | - | 0.5 | 52.8 |
| Condominium | 2 | 0.9 | 5 | 2.1 | 1.2 | 0.4 | 0.9 |
| Bungalows | - | - | 2 | 2.8 | - | 1.4 | 4.1 |
| 2014 | (1) | 1.3 | 69 | 34.4 | 1.2 | 0.5 | 57.8 |
| Variance % | ↑400% | ↑31% | ↓78% | ↓83% | NM | ↓20% | ↓11% |

Highlights

2Q15 vs 2Q14

- ➔ In 2Q15, 5 units were sold vs 2 units in 2Q14.
- ➔ 2 units were cancelled in 2Q15.

1H15 vs 1H14

- ➔ In 1H15, a total of 20 units were sold, vs 69 units in 1H14.
- ➔ 5 units were cancelled units in 1H15.
- ➔ As at 30 Jun 2015, we have unrecognised revenue of S\$51.4 million, 11% lower than 1H14.

* Units sold and cancelled in the same period will be netted off and not shown separately as units sold and units cancelled.

Property Business - Outlook



- ➔ **Sales momentum slowed down drastically in 2Q15, affected by currency crisis in Russia.**
 - 9 units (S\$3.7m) sold in 2Q15 vs 29 units (S\$15.2m) in 2Q14.
 - Unrecognised revenue at S\$120 million; recognition predominantly in 2H15.

- ➔ **Recent cut in interest rate and loosening of property measures in China may boost demand for our local and overseas properties; although may be affected by recent stock market volatility.**

Property Business - Outlook



| New Property Launches | | | | | | | | |
|--|----------------------|-----------------------------------|---------|------------------------------|------|------|------|------|
| | Total units for sale | Sale value of units for sale S\$m | % Sold* | Estimated year of completion | | | | |
| | | | | 2015 | 2016 | 2017 | 2018 | 2019 |
| Thailand | | | | | | | | |
| <u>Cassia Phuket (ongoing sales)</u> | | | | | | | | |
| Phase 1 | 229 | 60 | 74% | √ | | | | |
| Phase 2 | 105 | 31 | 20% | | | √ | | |
| Phase 3 | 198 | 51 | | | | | √ | |
| | 532 | 142 | | | | | | |
| <u>Laguna Park (ongoing sales)</u> | | | | | | | | |
| Townhome | 155 | 56 | 52% | √ | √ | | | |
| Villa | 96 | 55 | 57% | √ | √ | | | |
| Condos | 300 | 48 | | | | | | |
| | 551 | 160 | | | | | | |
| Banyan Tree Grand Residences Phuket | 19 | 80 | 11% | | √ | √ | √ | |
| Banyan Tree Beachfront Residences Phuket | 42 | 84 | | | | √ | √ | |
| Indonesia | | | | | | | | |
| <u>Cassia Bintan (ongoing sales)</u> | | | | | | | | |
| Phase 1 | 104 | 29 | 47% | | | √ | | |
| Phase 2 | 76 | 24 | | | | | √ | |
| | 180 | 52 | | | | | | |
| Laguna Park Bintan | 84 | 51 | | | √ | √ | | |
| Australia | | | | | | | | |
| Banyan Tree Residences, Brisbane | 76 | 147 | | | | | √ | |
| <u>Cassia Northpoint, Gold Coast</u> | | | | | | | | |
| Tower 1 (north) | 222 | 236 | | | | | | √ |
| Tower 2 (south) | 216 | 164 | | | | | | √ |
| | 438 | 400 | | | | | | |
| China | | | | | | | | |
| <u>Laguna Chengdu**</u> | | | | | | | | |
| Phase 1A | 214 | 23 | 84% | | | √ | | |
| Phase 1B | 214 | 25 | | | | √ | √ | |
| Phase 2 | 552 | 88 | | | | | √ | √ |
| Phase 3 | 180 | 108 | | | | | √ | √ |
| | 1,160 | 244 | | | | | | |

*As at 30 June 2015

** Excluded unplanned launch of GFA of 194,432 sqm



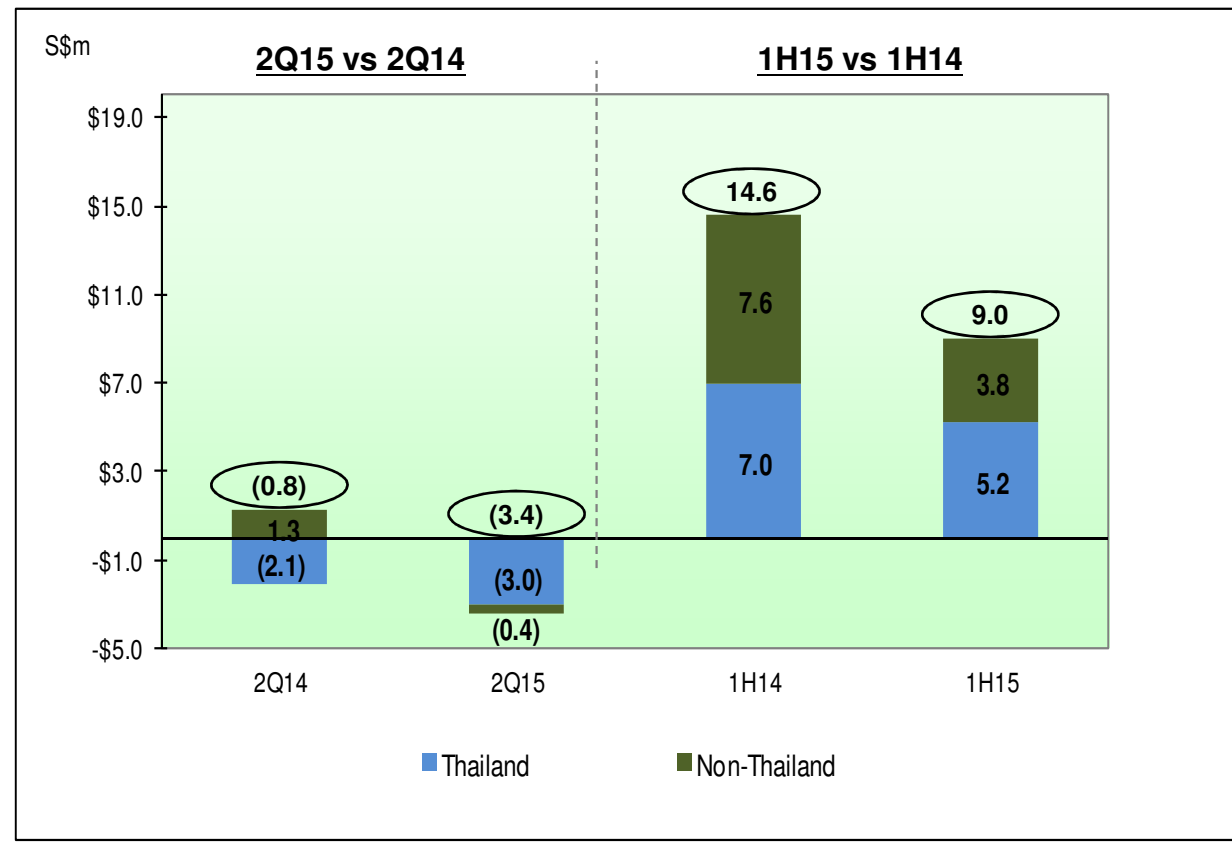
Hotel & Fee-Based Business

Hotel Investments – Financial Performance



EBITDA Owned Hotels¹

Highlights



2Q15 vs 2Q14/ 1H15 vs 1H14

↓ EBITDA due to ↓ contribution from Maldives, Seychelles and Phuket resorts as a result of the slowdown from European market, in particular the Russian market.

Partially cushioned by:

↑ contribution from BT Bangkok due to political stability after the lifting of the martial law in late March 2015.

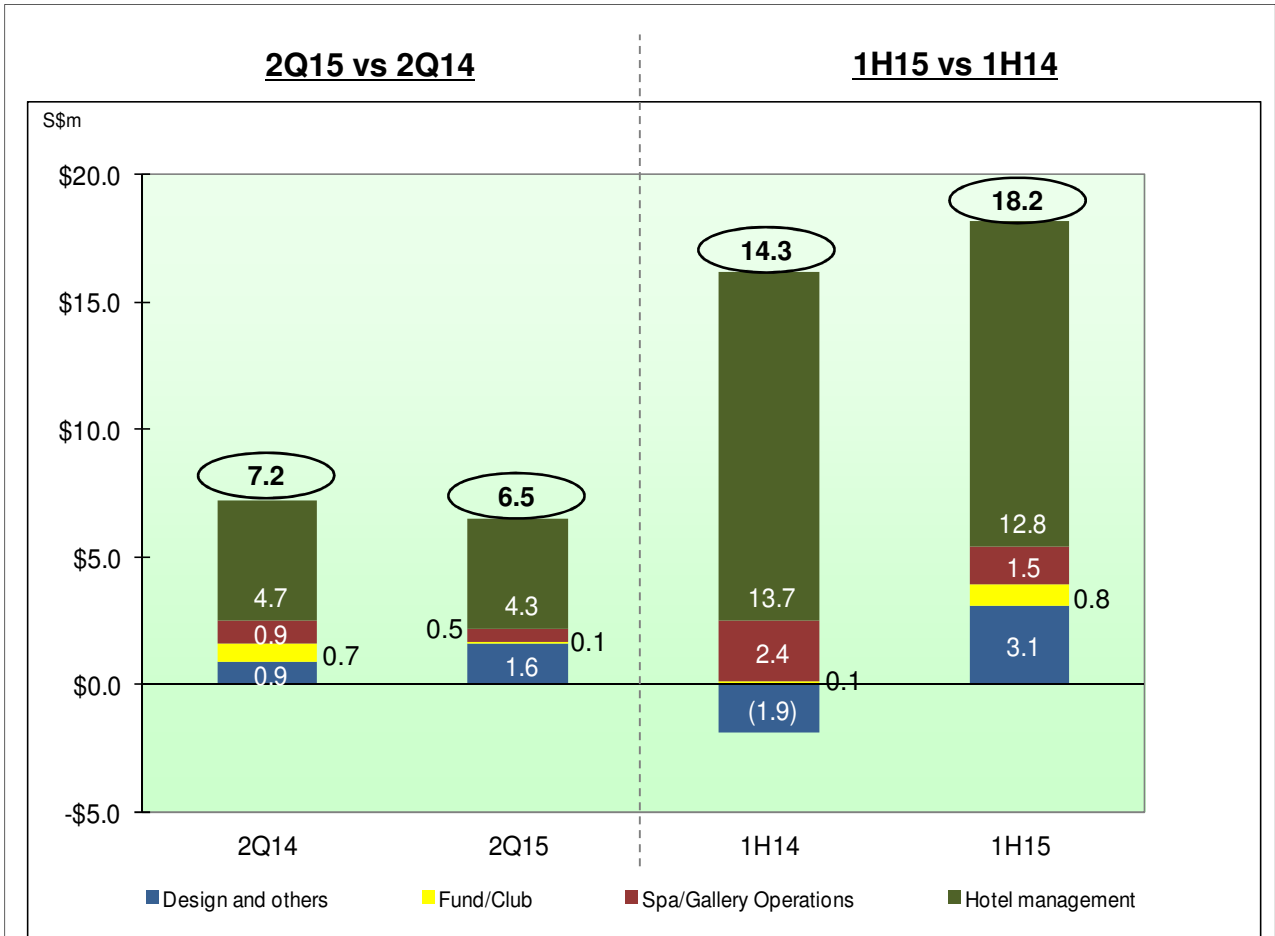
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.

Fee-Based Business – Financial Performance



EBITDA

Highlights



2Q15 vs 2Q14

- ➔ ↓ EBITDA mainly due to:
 - ↓ spa/gallery revenue mainly due to closure of spas in Dubai.
 - ↓ resorts development management fees from China Fund as projects for Banyan Tree Yangshuo resort and Angsana Lijiang residences were completed in FY14.

Partially cushioned by:

- ↑ revenue from golf operations following the completion of upgrading project at Laguna Phuket Golf Club in December 2014.

1H15 vs 1H14

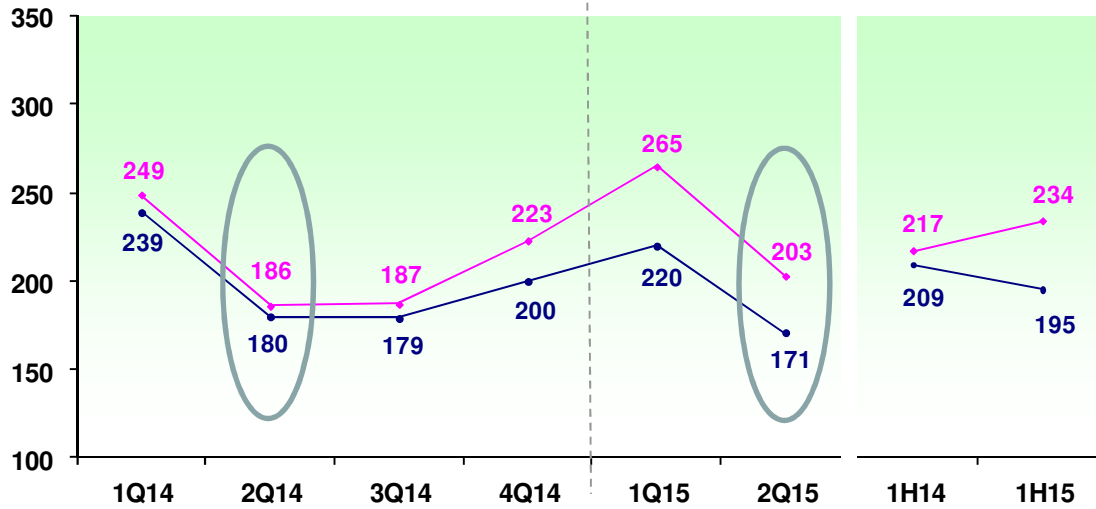
- ➔ ↑ EBITDA mainly due to:
 - ↑ architectural and design fees earned from projects in China.
 - ↓ provision for bonuses & incentives and ↑ FX gains.

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

Hotel Operating Performance – REVPAR (S\$)



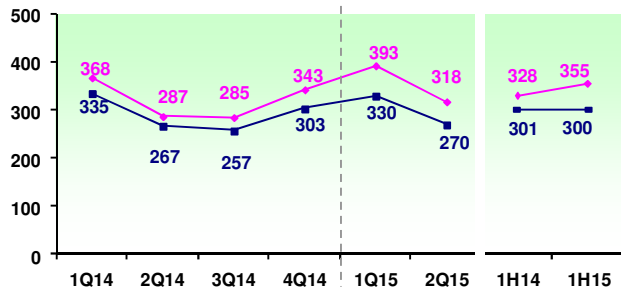
Total Hotels¹



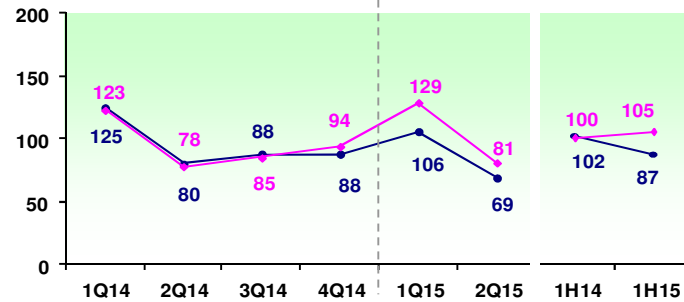
Highlights

- 2Q15 vs 2Q14**
- ➔ Groupwide’s RevPAR ↓ 5% mainly due to lower OCC.
 - ➔ On “Same Store” basis, RevPAR ↑ 9% due to higher OCC and ARR.
 - ➔ Banyan Tree resorts’ RevPAR on “Same Store” basis ↑ 11% mainly from our resorts in China and Vietnam.
 - ➔ Angsana resorts’ RevPAR on “Same Store” basis ↑ 4% mainly due to resorts in China, Mauritius and Vietnam.
- 1H15 vs 1H14**
- ➔ Groupwide’s RevPAR ↓ 7% mainly due to lower OCC and ARR.
 - ➔ On “Same Store” basis, RevPAR ↑ 8%, due to higher OCC and ARR.

Banyan Tree Resorts



Angsana Resorts



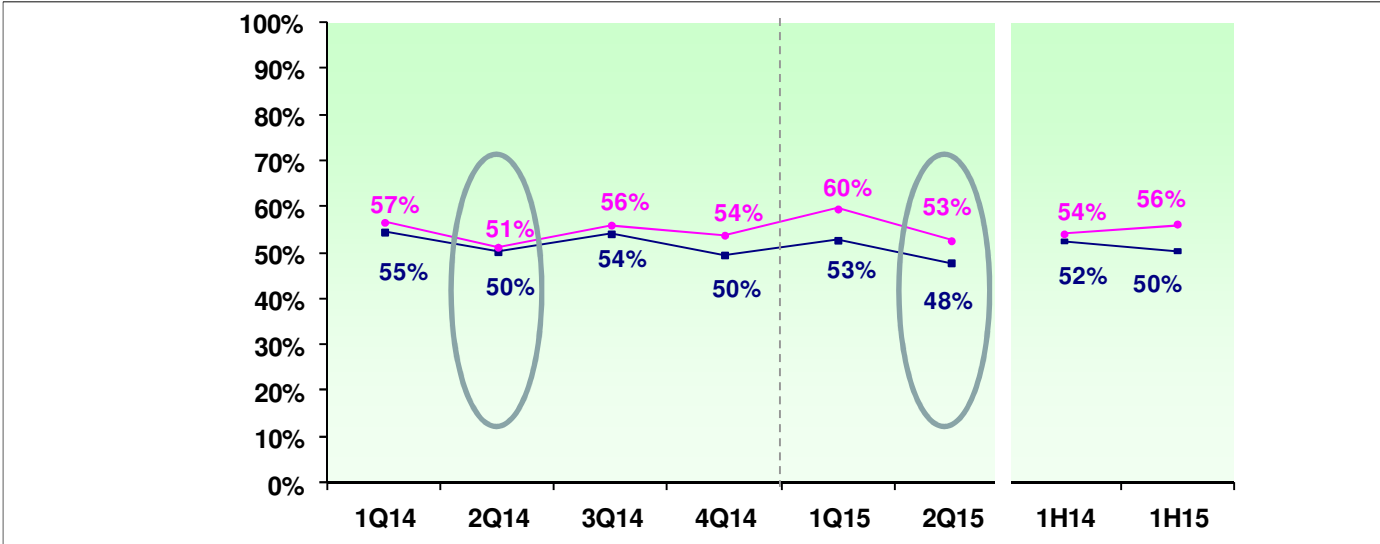
◆ Total Resorts
◆ Same Store Charts Basis²

1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude BT Madivaru, AN Great Barrier Reef & Gyalthang Dzong Hotel which were no longer in operation and all new resort opened/ rebranded in the past 2 yrs: BT Yangshuo, and AN Xi’an Lintong. Comparatives for Same Store concept for prior periods have been adjusted to include BT Ringha, BT Shanghai On The Bund, BT Lang Co & AN Lang Co.

Hotel Operating Performance – Ave Occupancy (%)



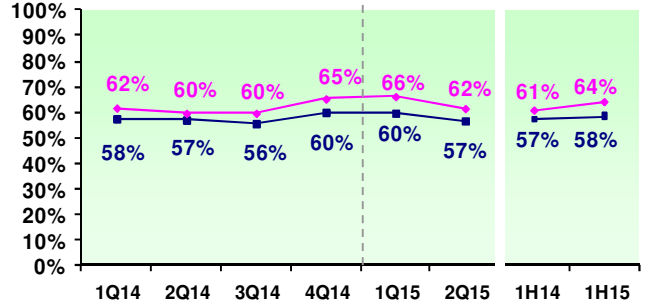
Total Hotels¹



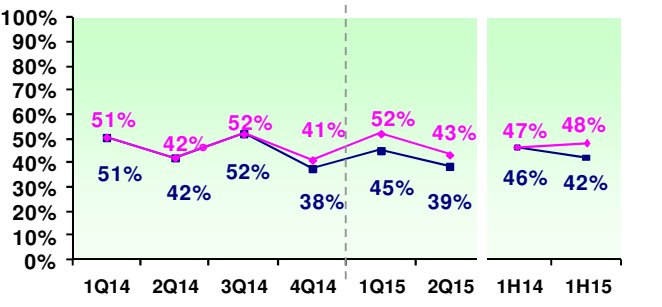
Highlights

- 2Q15 vs 2Q14**
- Groupwide's OCC ↓ 2% points mainly from our resorts in Indonesia, Maldives, Mexico Morocco, Seychelles and UAE.
 - On "Same Store" basis, OCC ↑ 2% points mainly due to our resorts in Bangkok, China, Mauritius and Vietnam.
 - Banyan Tree Resorts' OCC on "Same Store" basis ↑ 2% points mainly from our resorts in Bangkok, Mexico and Vietnam.
 - Angsana Resorts' OCC on "Same Store" basis ↑ 1% points mainly due to resorts in China, Mauritius and Vietnam.

Banyan Tree Resorts



Angsana Resorts



- 1H15 vs 1H14**
- Groupwide's OCC ↓ 2% points mainly from our resorts in Maldives.
 - On "Same Store" basis OCC ↑ 2% points mainly from Bangkok, China, Mexico and Vietnam.

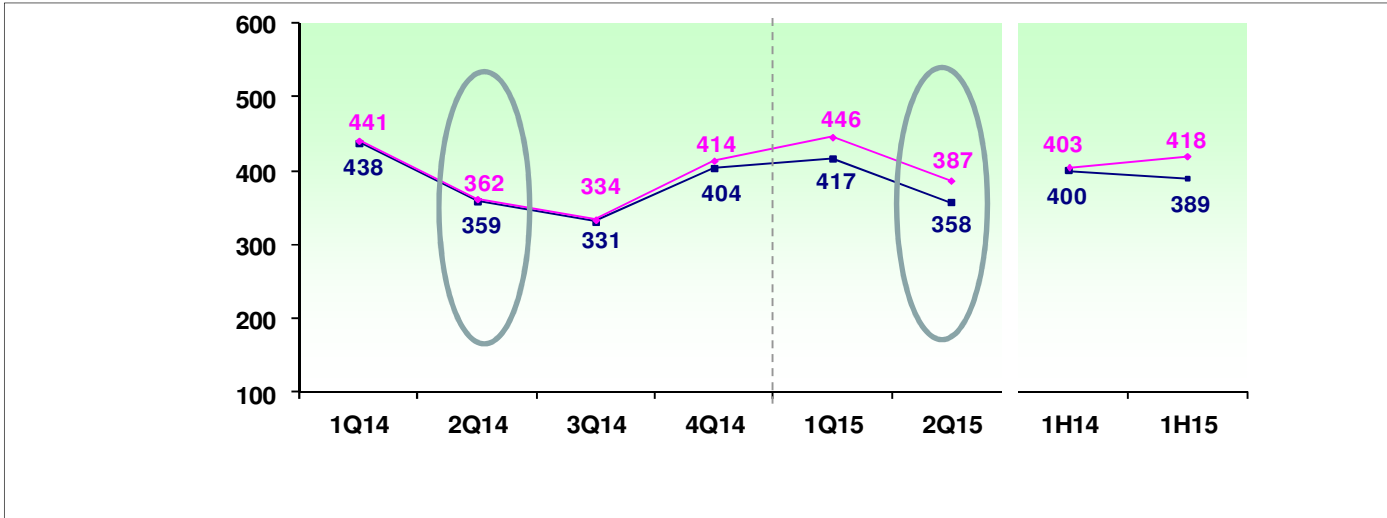
◆ Total Resorts
◆ Same Store Charts Basis²

1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude BT Madivaru, AN Great Barrier Reef, Gyalthang Dzong Hotel which were no longer in operation and all new resort opened/rebranded in the past 2 yrs: BT Yangshuo, and AN Xi'an Lintong. Comparatives for Same Store concept for prior periods have been adjusted to include BT Ringha, BT Tianjin Riverside, BT Chongqing BeiBei, BT Yangshuo, AN Lang Co, AN Tengchong and AN Xi'an Lintong.

Hotel Operating Performance – Ave room rates (S\$)



Total Hotels¹



Highlights

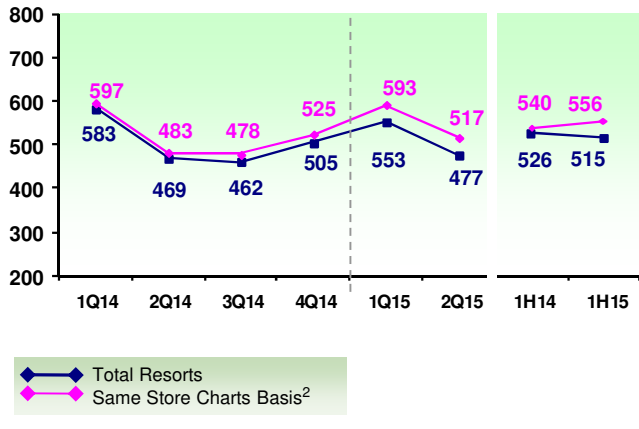
2Q15 vs 2Q14

- Groupwide's ARR almost in line with last year.
- On "Same Store" basis, ARR ↑ 7% mainly from resorts in China, Indonesia, Korea, Maldives, Mexico, UAE and Vietnam.
- Banyan Tree resorts' ARR on "Same Store" basis ↑ 7% mainly from resorts in China, Indonesia, Korea, Maldives, Mexico, UAE and Vietnam.
- Angsana resorts' ARR on "Same Store" basis ↑ 2% mainly from resorts in Maldives.

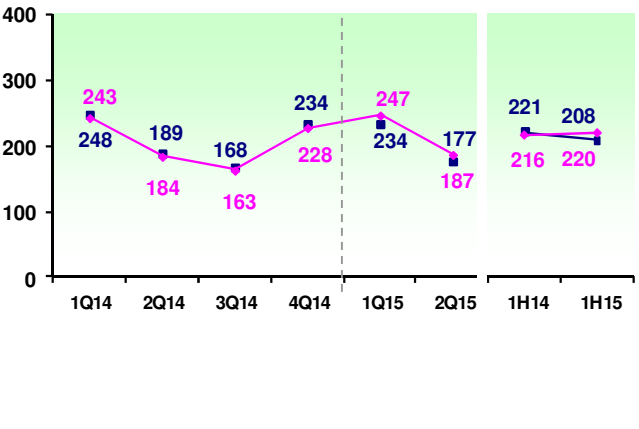
1H15 vs 1H14

- Groupwide's ARR ↓ 3% mainly from resorts in Seychelles and Thailand.
- On "Same Store" basis ARR ↑ 4%. Most resorts recorded higher ARR with exception of resorts in Seychelles and Thailand.

Banyan Tree Resorts



Angsana Resorts



1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude BT Madivaru, AN Great Barrier Reef, Gyalthang Dzong Hotel which were no longer in operation and all new resort opened/rebranded in the past 2 yrs: BT Yangshuo, and AN Xi'an Lintong. Comparatives for Same Store concept for prior periods have been adjusted to include BT Ringha, BT Tianjin Riverside, BT Chongqing BeiBei, BT Yangshuo, AN Lang Co, AN Tengchong and AN Xi'an Lintong.

Hotel Business - Outlook



➤ **Macro outlook:**

- Weak European market will affect operations in the short term.
- Recent cut in interest rate by Central Bank of China will boost China consumption although may affect somewhat by the recent stock market volatility
 - Chinese nationals visiting our resorts outside China ↑ 35% in 1H15 vs 1H14.
 - Overall contribution to room revenue ↑ 10% in 1H15 vs 1H14.
- Thai political situation is currently stable and will argue well for our Thai operation.

➤ **Positive Hotel Outlook:**

- Hotel forward bookings (same store) for 3Q15 for owned hotels are currently 7% above the same period last year.
 - Thailand ↑ 15%.
 - Non Thailand in line with 3Q14.

➤ **We expect to open 4 resorts within 12 months:**

- Banyan Tree Huangshan, Anhui, China.
- Cassia Phuket, Phuket, Thailand.
- Banyan Tree Tamouda Bay, Tetouan, Morocco.
- Banyan Tree Jiuzhaigou, Sichuan, China.

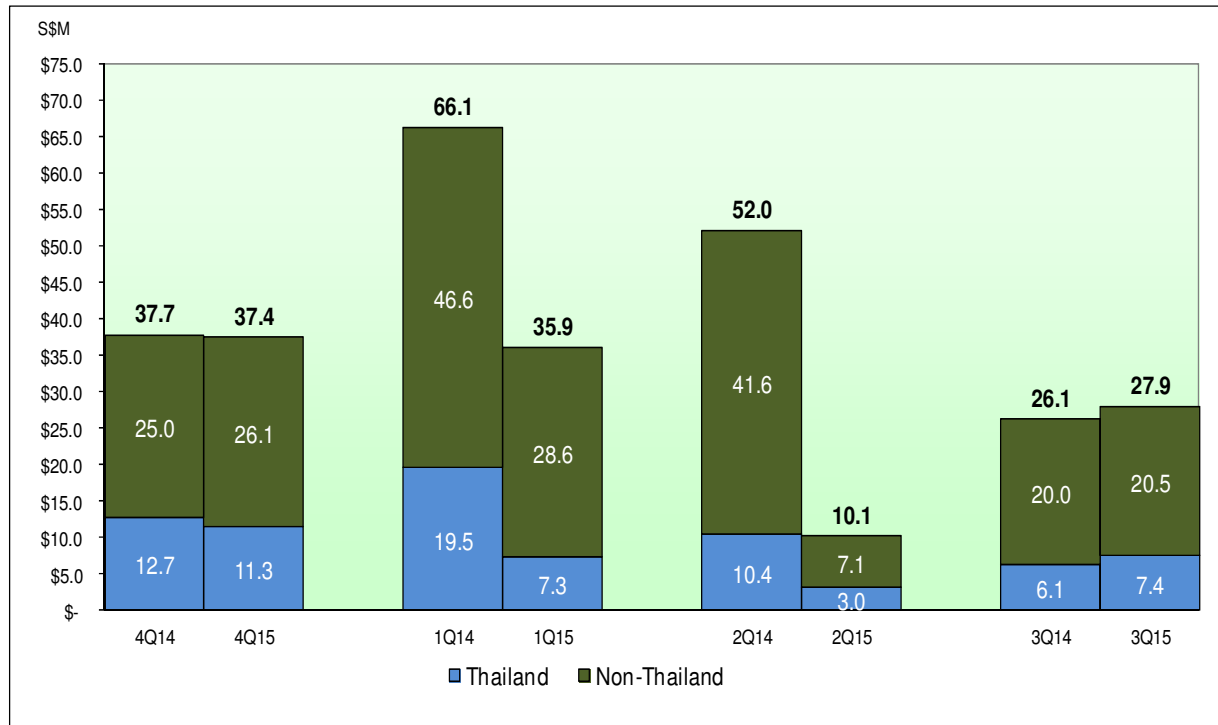
➤ **We expect to launch 6 new spa outlets in the next 12 months**

Hotel Business – Outlook



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

Highlights



- ➔ Overall On-the-book (“OTB”) room revenue for 3Q15 vs 3Q14 :
 - Thailand ↑ 22%.
 - Non-Thailand ↑ 2%.
 - Overall ↑ 7%.

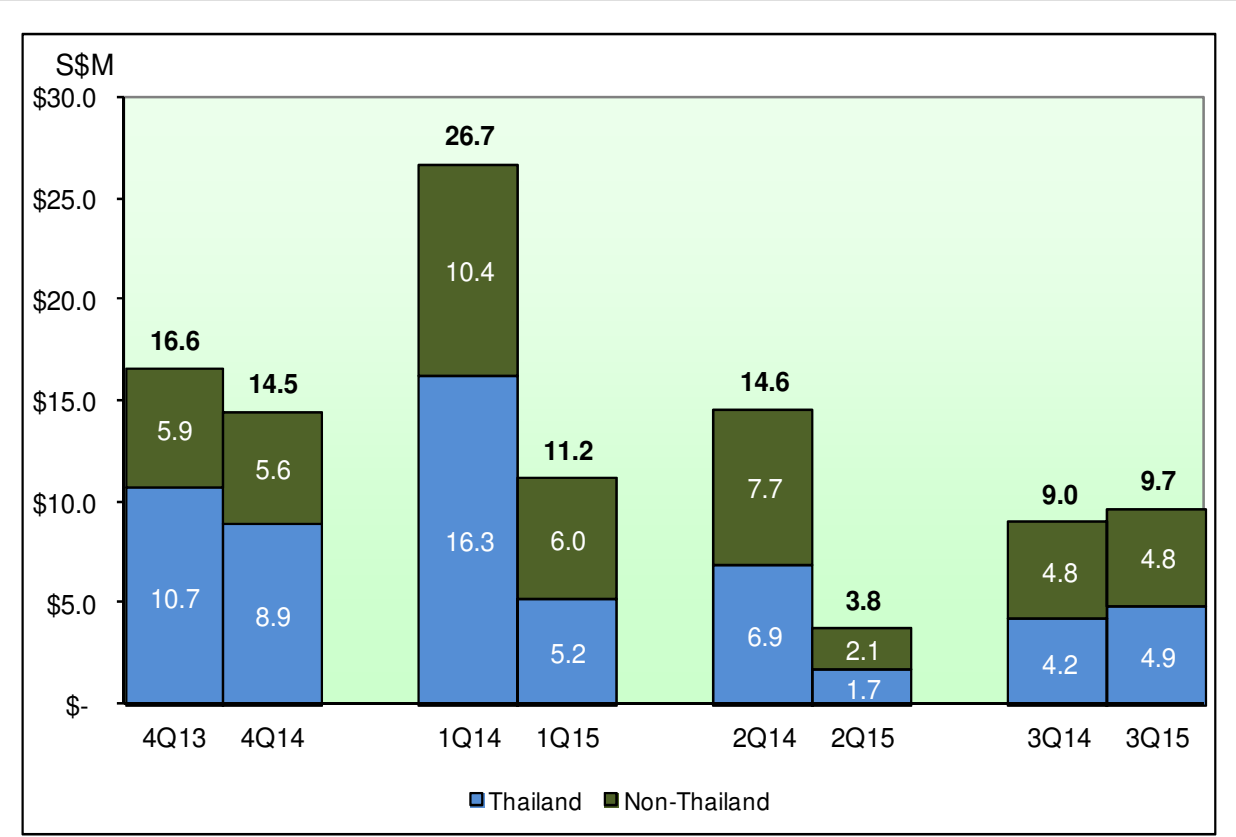
* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.

** Based on OTB in end July 2015.

Hotel Business – Outlook



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



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

** Based on OTB in end July 2015.

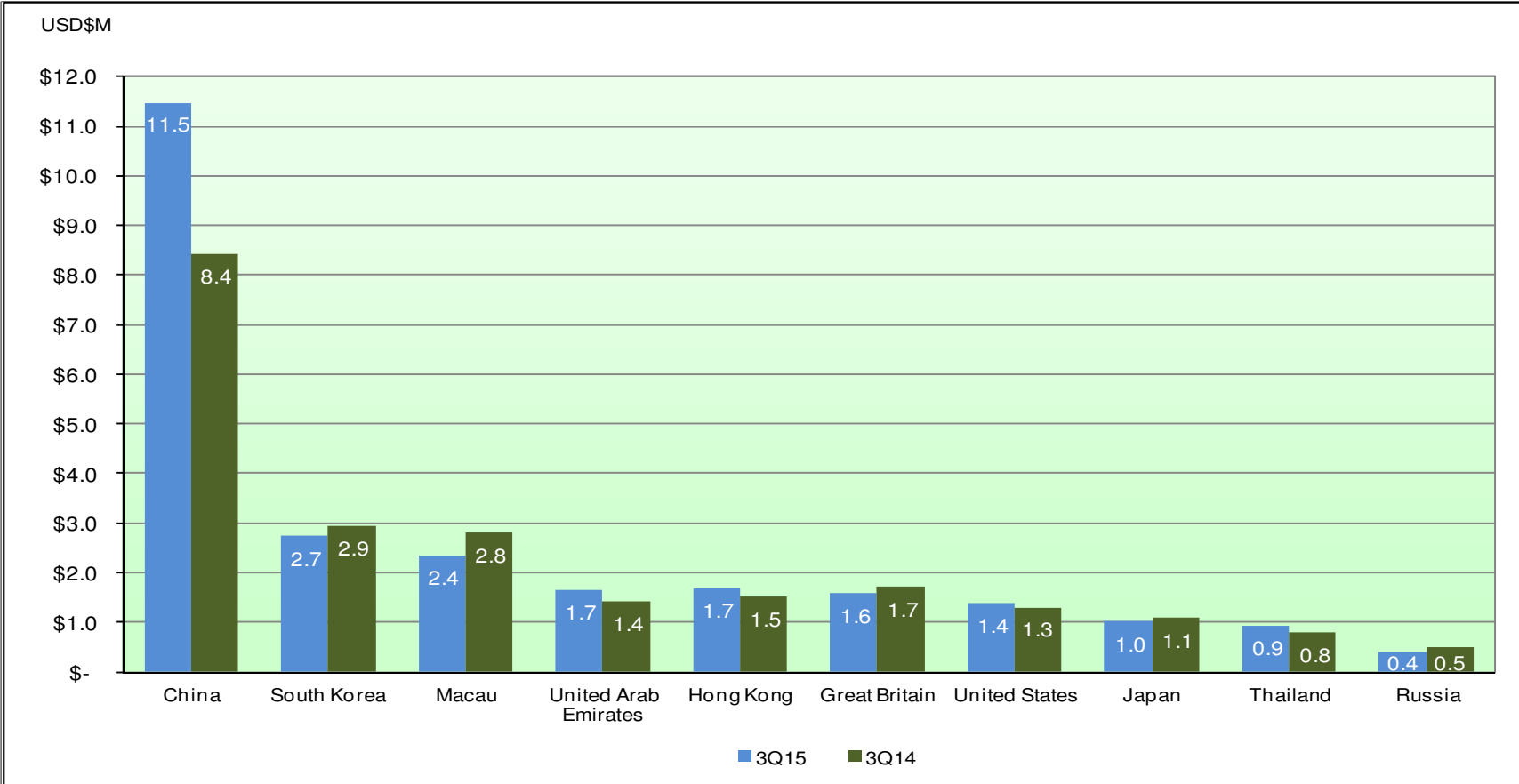
Highlights

- ➔ For those hotels we owned, OTB room revenue for 3Q15 vs 3Q14 :
 - Thailand ↑ 15%.
 - Non-Thailand in line with 3Q14.
 - Overall ↑ 7%.

Hotel Business – Outlook



On-The-Books* by Room Revenue (Total Hotels) (3Q15 vs 3Q14)



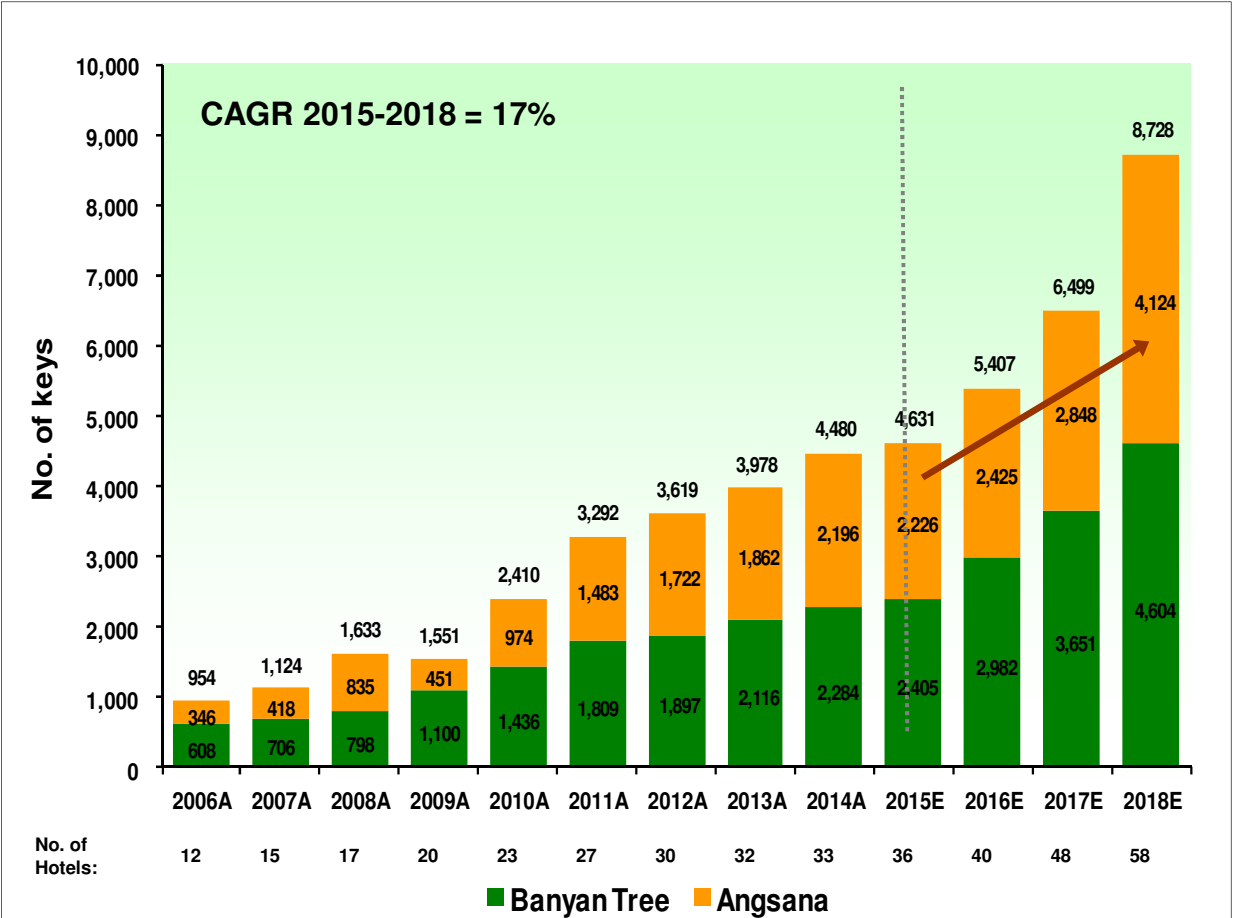
* Based on country of residence as of end July 2015

Hotel Business – Outlook



BANYAN TREE

STEADY PIPELINE GROWTH No. of keys – Banyan Tree and Angsana hotels¹



1. Based on contracts that are already signed

Highlights

- CAGR of 17% based on contracts completion dates.
- Room keys to grow almost 2 folds to over 8,700.
- More than 90% of additional keys is managed only with no equity.

Mission Statement



“ We want to build globally recognised brands 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. ”