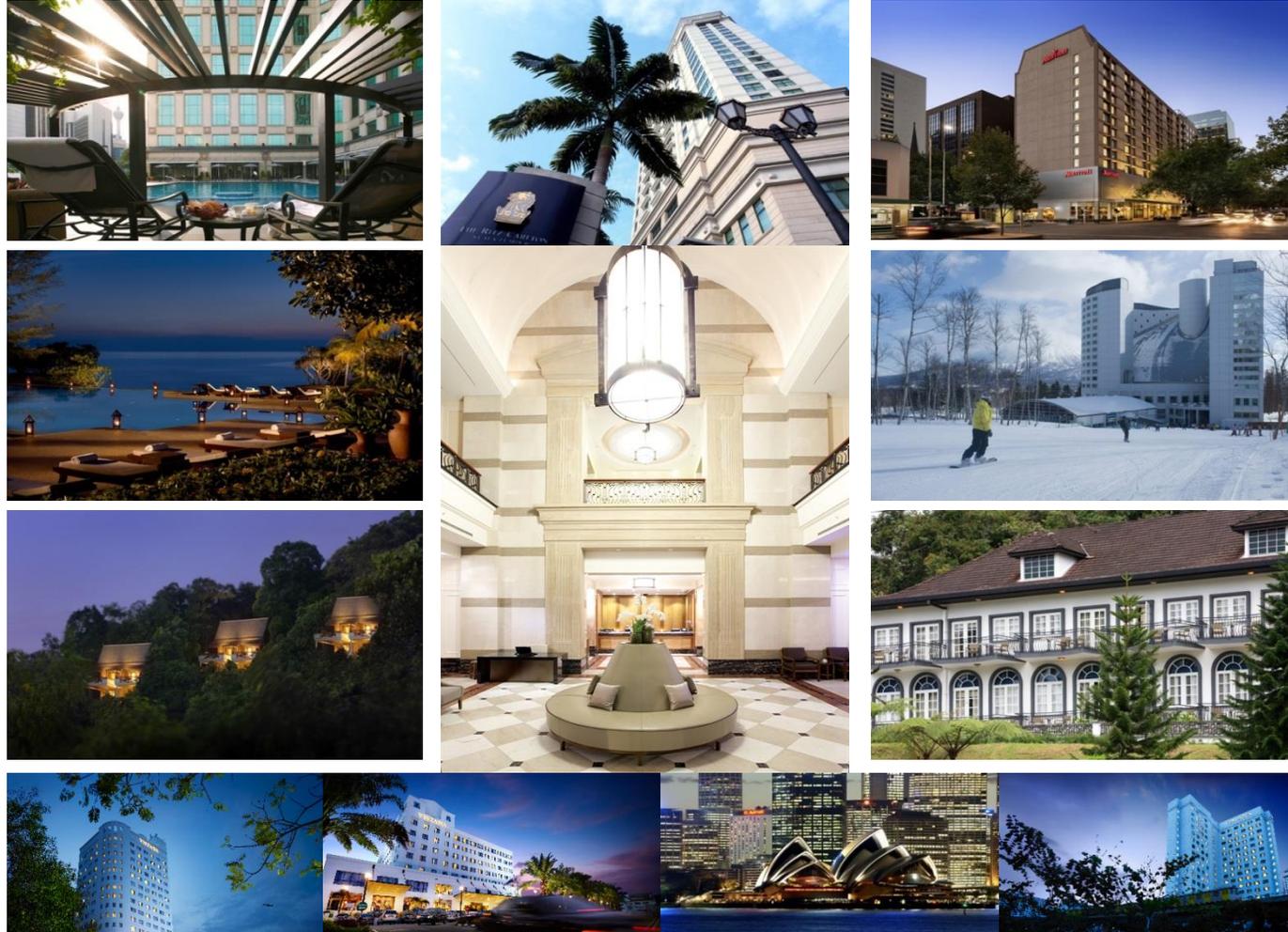


YTL HOSPITALITY REIT



First Quarter FY2017 Financial Results

17 November 2016

FINANCIAL

HIGHLIGHTS

- Income available for distribution of RM28.9 million, +6.3% q-o-q
- 2.0528 sen distribution per unit (“DPU”) declared for 1Q FY2017, +7.1% q-o-q

CAPITAL

MANAGEMENT

- Average interest rates for the quarter
 - Borrowings in Ringgit Malaysia : 4.8%
 - Borrowings in Australian Dollar : 4.6%
- Debt headroom of ~RM1,400 million for acquisitions

PORTFOLIO

MANAGEMENT

- Refurbishment works at Sydney Harbour Marriott
 - On-going
- Properties in Malaysia and Japan under master leases
- 1Q FY2017 average occupancy rate for properties in Australia: 84.9%
- 1Q FY2017 RevPAR for properties in Australia at AUD197, 0.7% higher as compared to 1Q FY2016





1

Financial performances 1Q FY2017

FINANCIAL PERFORMANCE: 1Q FY2017

YTL HOSPITALITY REIT

1 July - 30 September	1Q FY2017	1Q FY2016	Change
Total Revenue	101.1	97.4	+ 3.8%
- Hotel Revenue (Management Contracts)	72.5	68.9	+ 5.3% ⁽¹⁾
- Lease Rental (Master Leases)	28.6	28.6	+ 0.1%
Net Property Income (NPI)	47.5	44.2	+ 7.5%
- Management Contracts	21.1	17.6	+ 19.6% ⁽²⁾
- Master Leases	26.4	26.5	(0.5%)
Income available for distribution	28.9	27.2	+ 6.3%
Income distribution	27.2	25.4	+ 7.1%
- from current quarter	27.2	25.4	+ 7.1%
Distribution per unit (DPU) (sen)	2.0528	1.9175	+ 7.1%
Payout ratio (%)	94.0	93.3	+ 0.7 pp*

Notes:

(1) The increase was mainly due to the appreciation of the Australian Dollar during the current quarter.

(2) The increase was mainly due to cost saving initiatives carried out at the Australian Properties and the appreciation of the Australian Dollar during the current quarter.

* pp = change in percentage points

STATEMENT OF FINANCIAL POSITION

YTL HOSPITALITY REIT

RM ('000)	As at 30 September 2016 (Unaudited)	As at 30 June 2016 (Audited)	Change
Investment properties	1,854,588	1,843,183	+ 0.6%
Property, plant and equipment	1,703,012	1,623,328	+ 4.9% ⁽¹⁾
Cash & cash equivalents	120,382	119,563	+ 0.7%
Other assets	36,027	35,844	+ 0.5%
Total Assets	3,714,009	3,621,918	+ 2.5%
Borrowings	1,650,089	1,598,976	+ 3.2% ⁽²⁾
Other liabilities	106,051	100,539	+ 5.5%
Total Liabilities	1,756,140	1,699,515	+ 3.3%
Net Asset Value (NAV)	1,957,869⁽³⁾	1,922,403	+ 1.8%
Number of units in circulation ('000)	1,324,389	1,324,389	0.0%
NAV per unit (RM)	1.478 ⁽³⁾	1.452	+ 1.8%

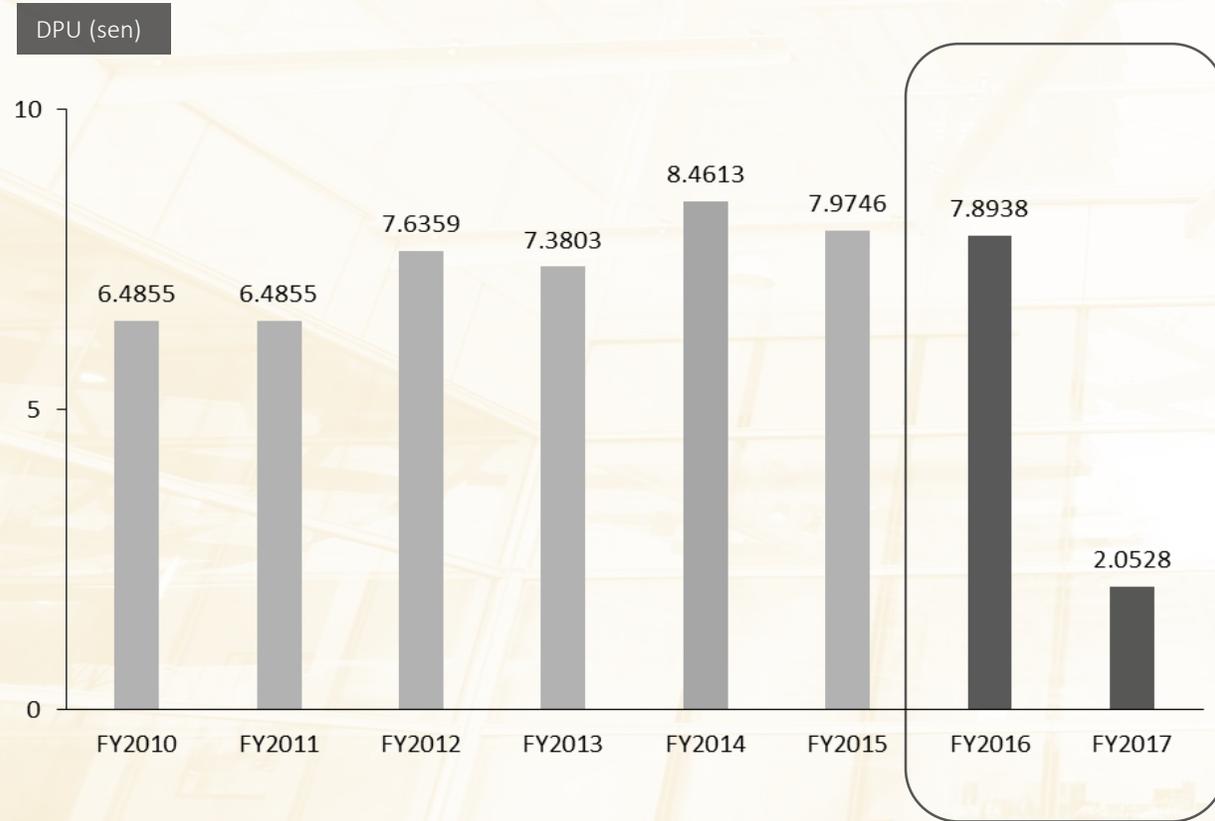
Notes:

(1) Increased due to the refurbishment of Sydney Harbour Marriott and the appreciation of the Australian Dollar during the current quarter.

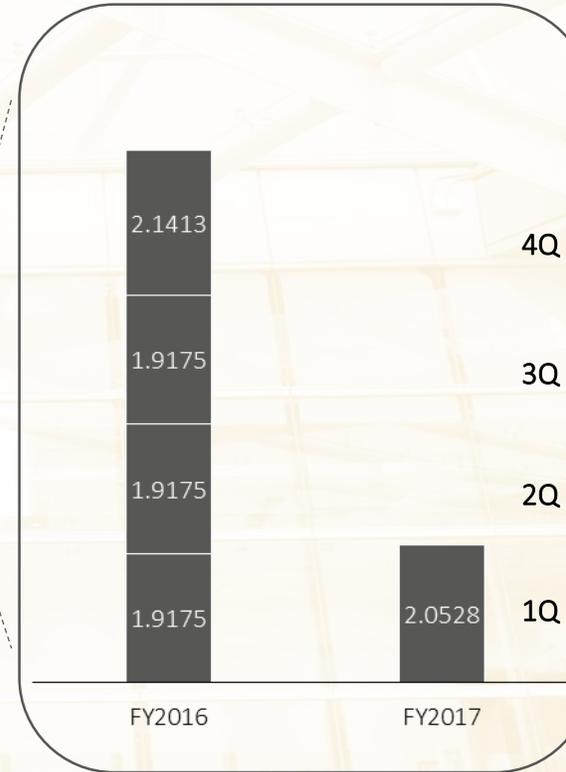
(2) Increased due to term loan drawdown for the refurbishment of Sydney Harbour Marriott and the appreciation of the Australian Dollar during the current quarter.

(3) After income distribution of RM27.2 million in respect of 1Q FY2017.

Total DPU



Quarterly Breakdown



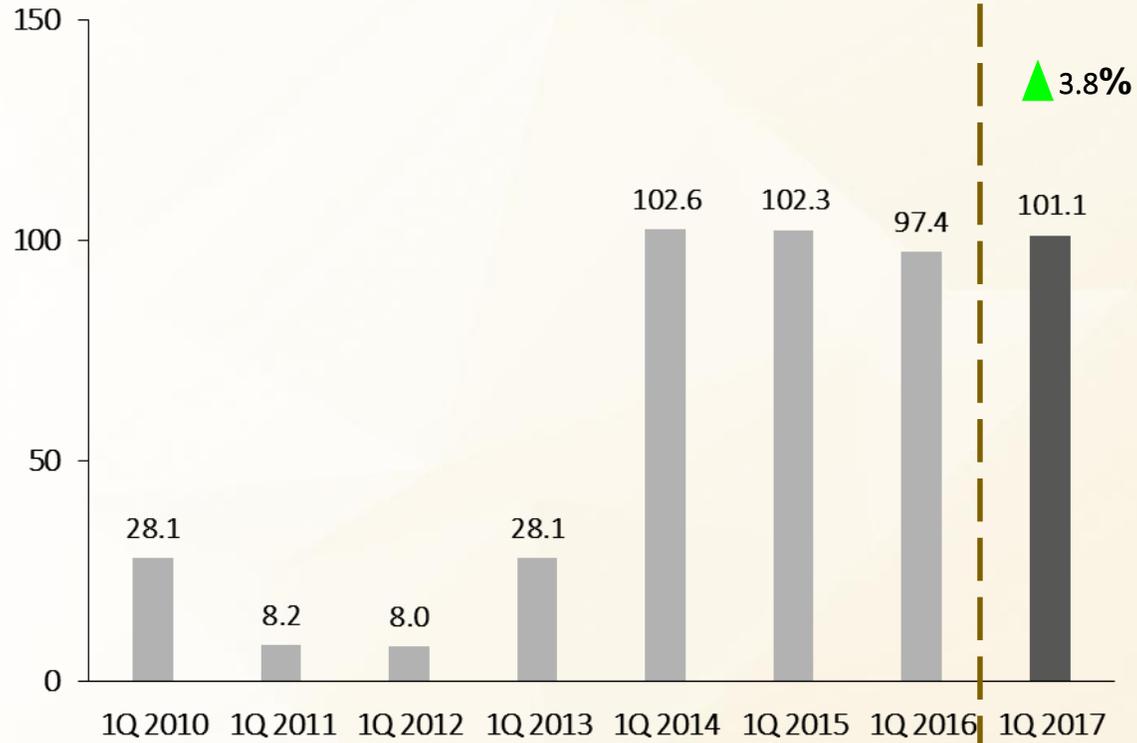
	Total Distributions*	
	FY2016	FY2017
Cumulative	104.5	27.2
4Q	28.4	
3Q	25.4	
2Q	25.4	
1Q	25.4	27.2

* In RM million

Note: YTL Hospitality REIT started paying quarterly distributions commencing the financial year ended 30 June 2014.

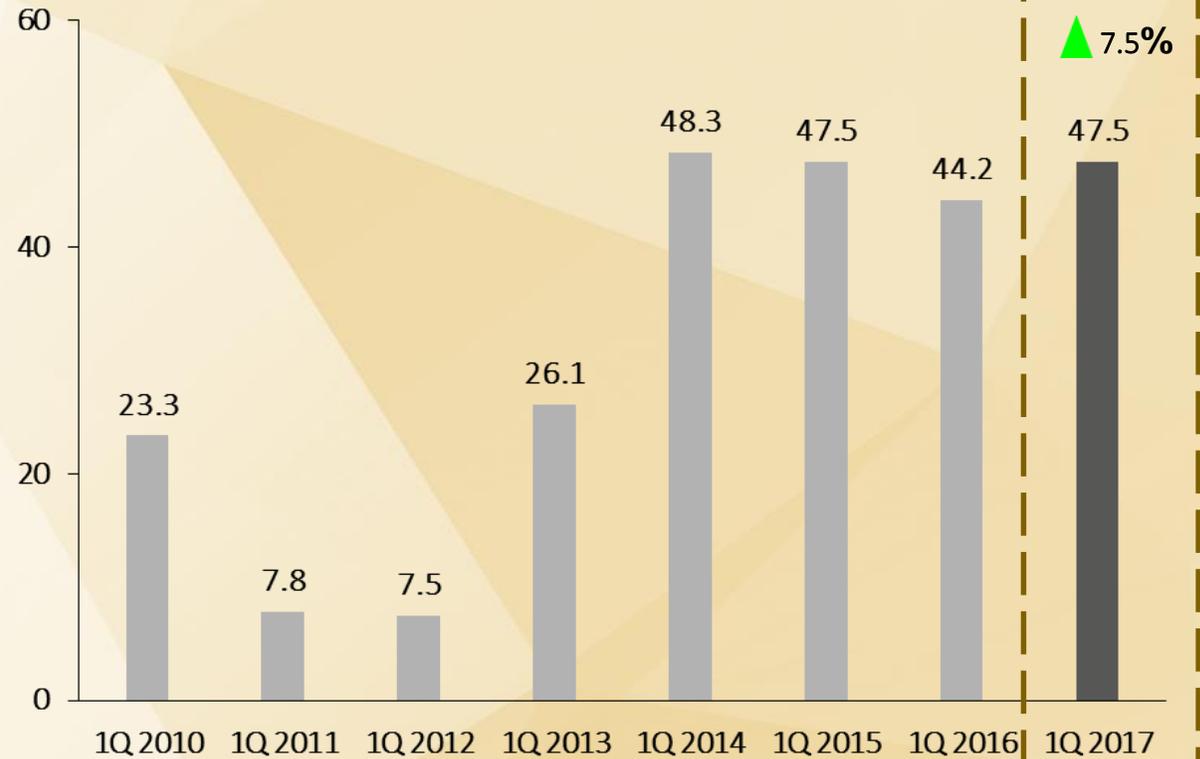
TOTAL revenue

RM (million)

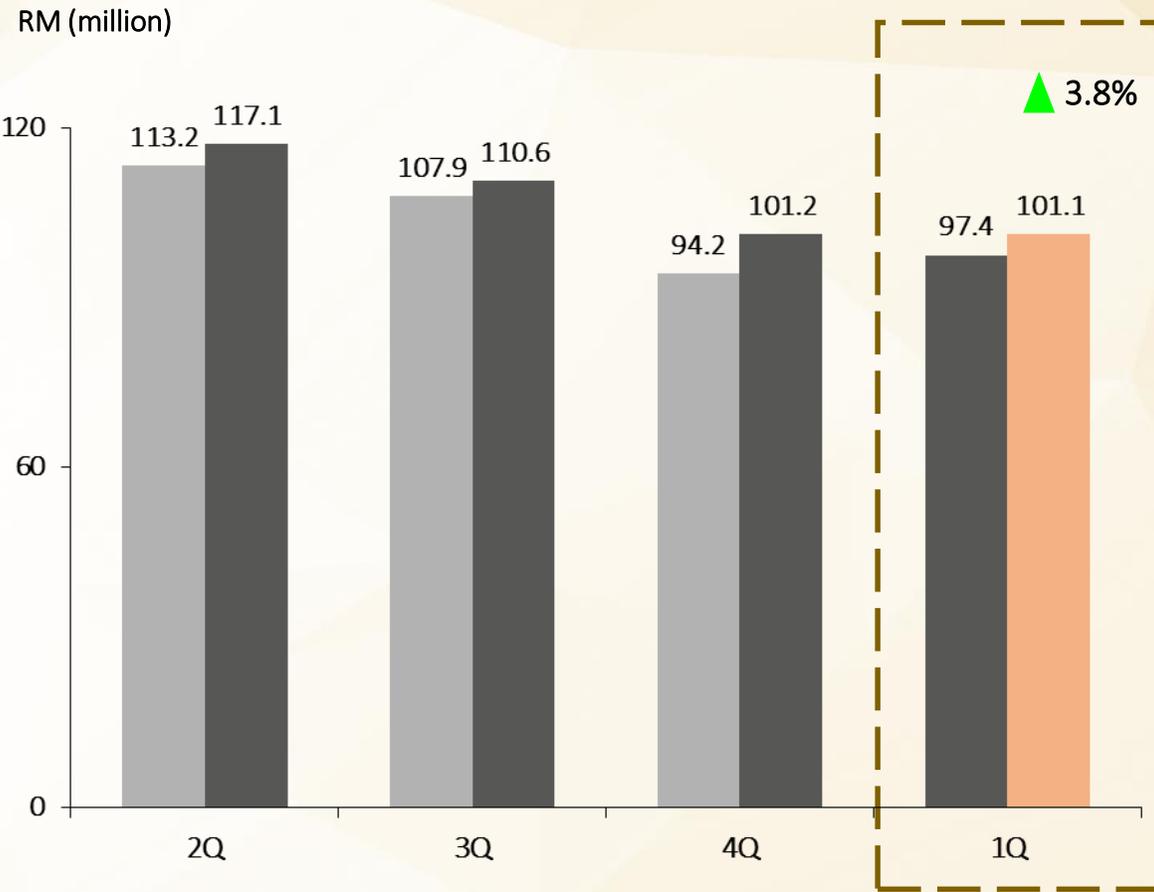


NET property income

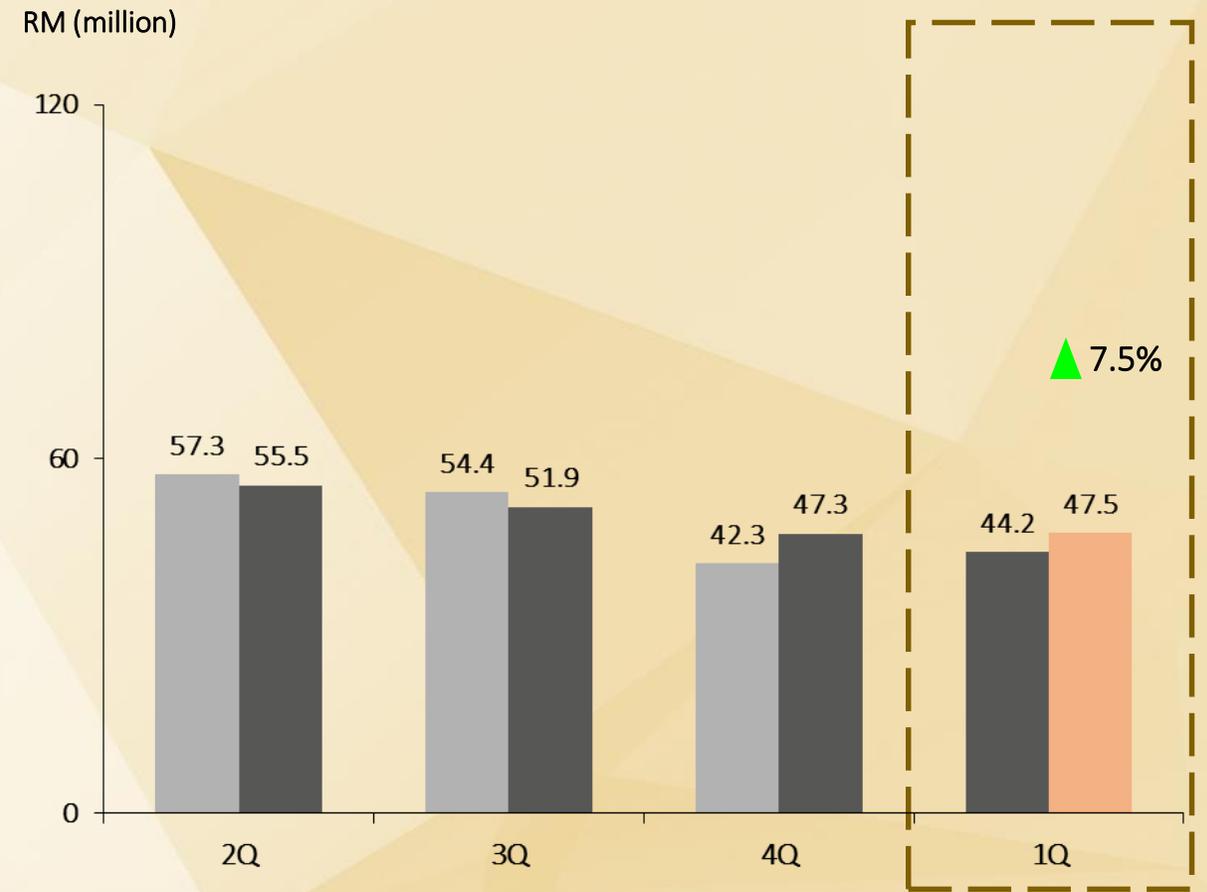
RM (million)



TOTAL revenue



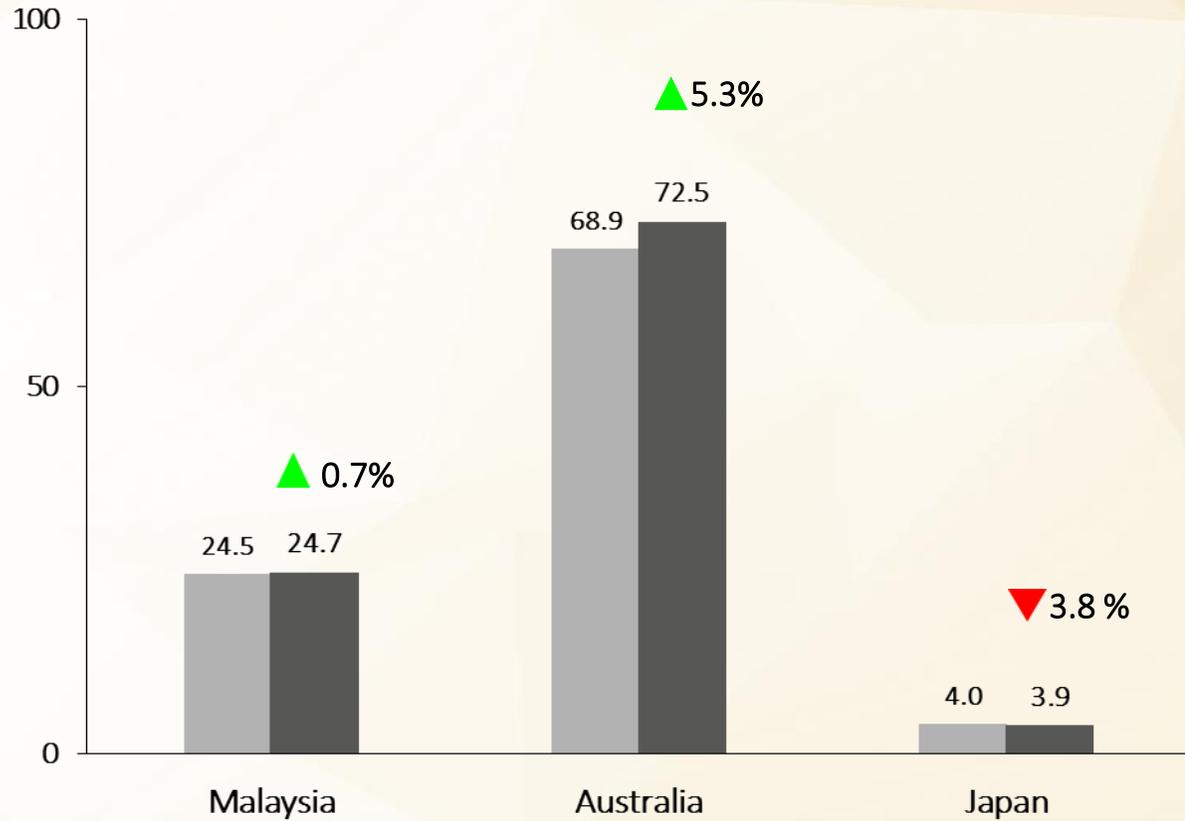
NET property income



FY2015
 FY2016
 FY2017

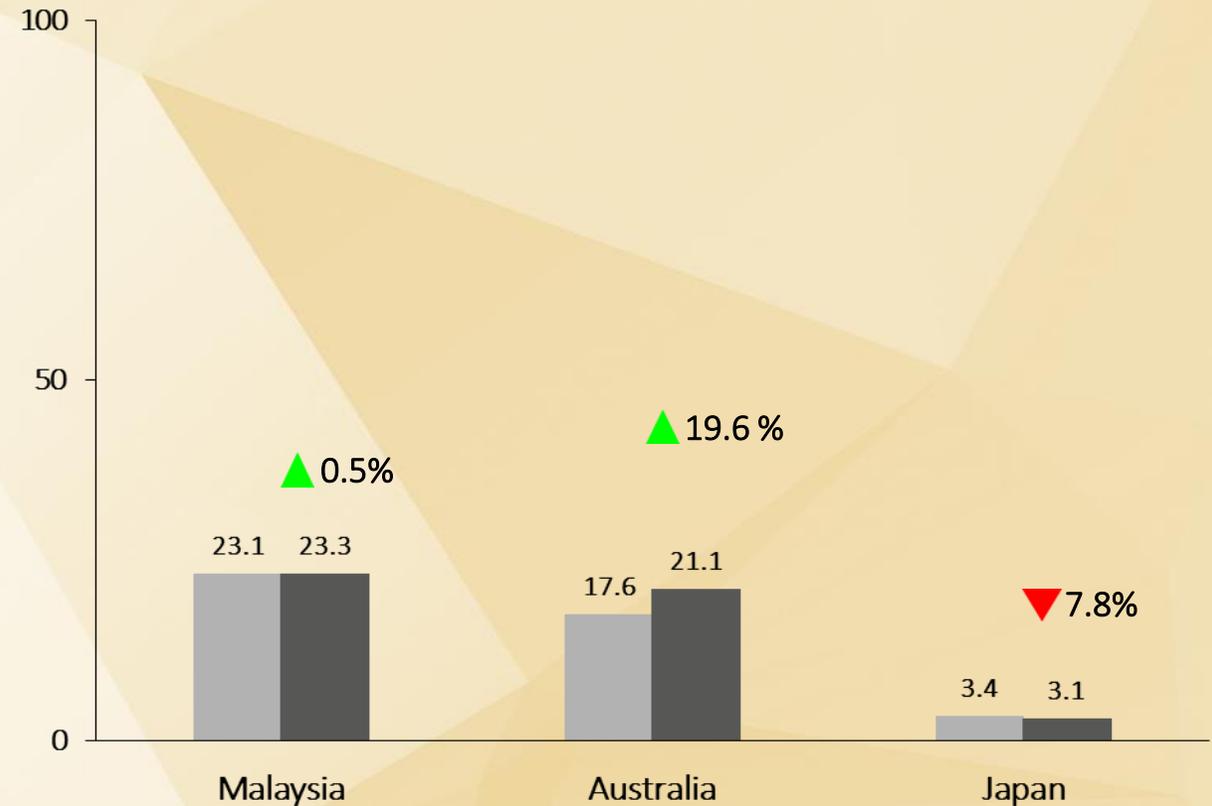
TOTAL revenue

RM (million)



NET property income

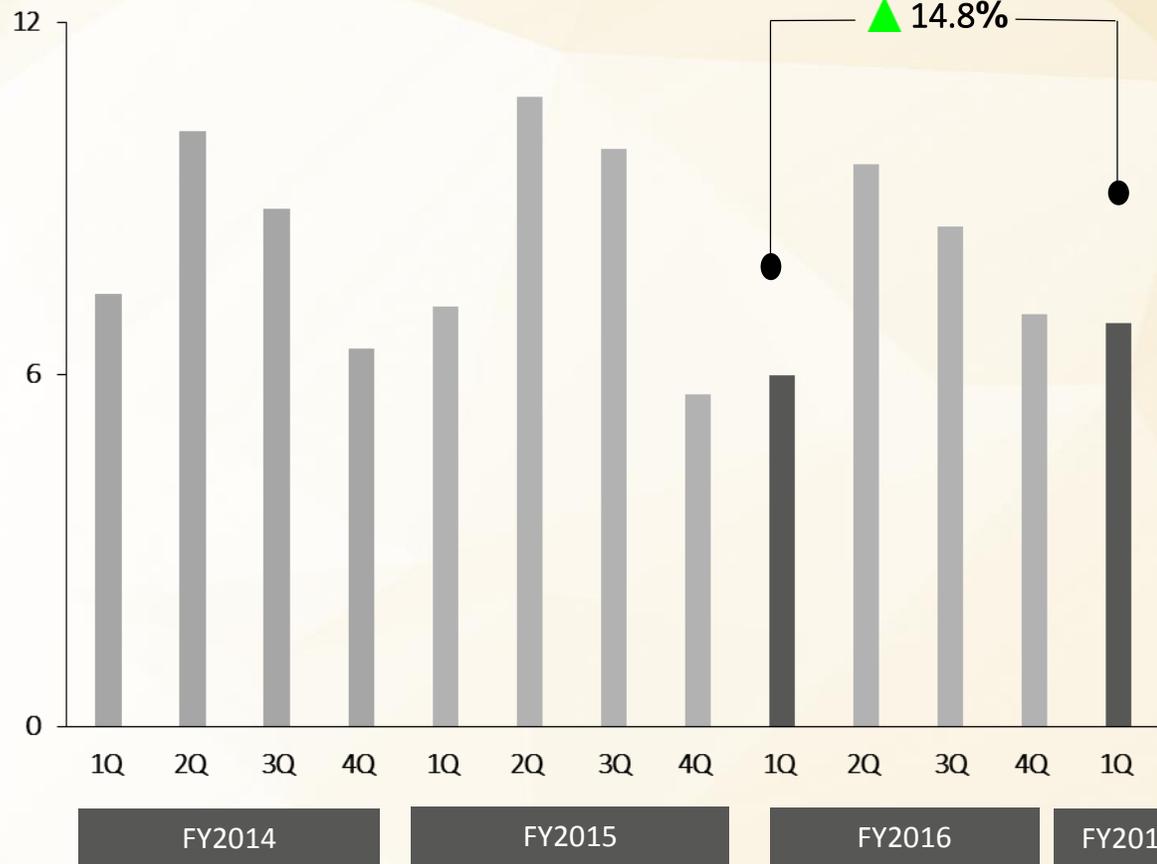
RM (million)



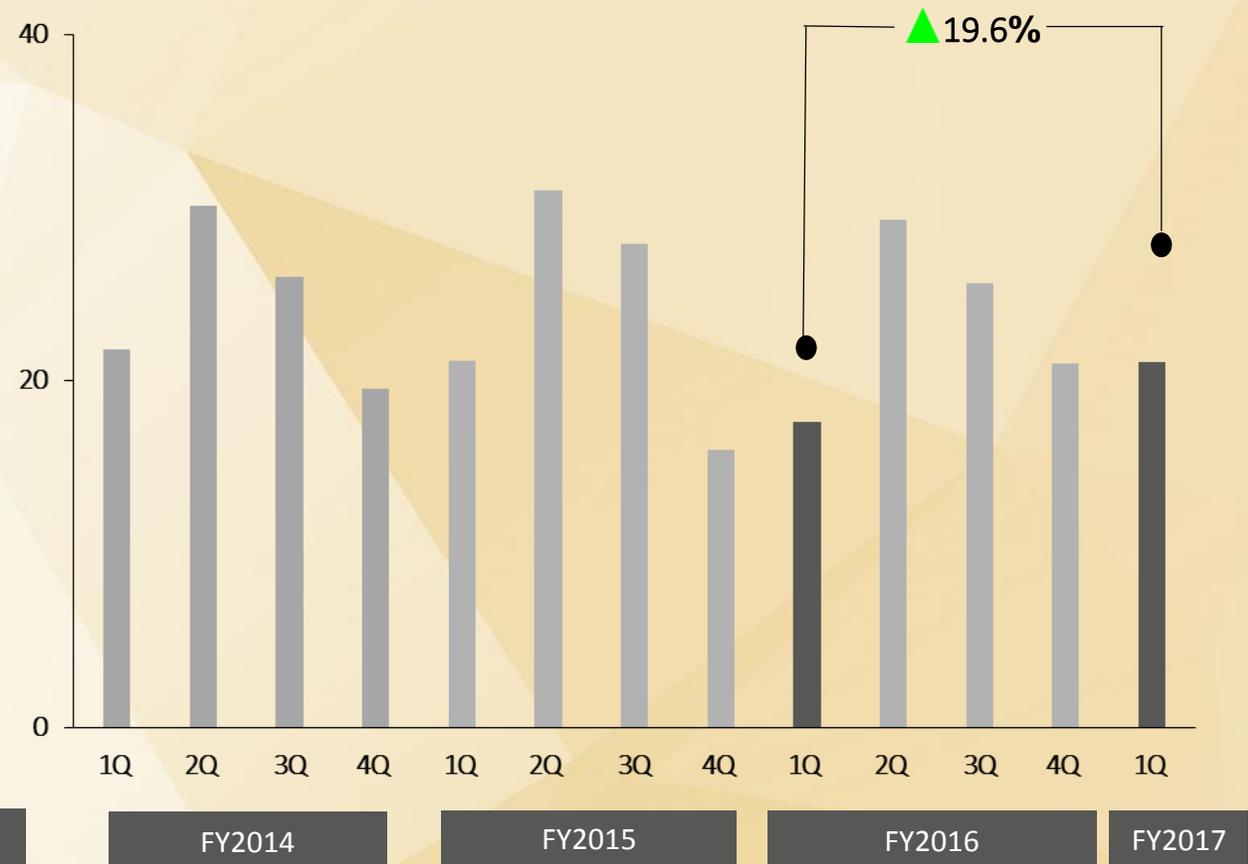
1Q FY2016 1Q FY2017

NPI in RM impacted by the foreign exchange effects of the stronger AUD relative to RM

AUD (million)

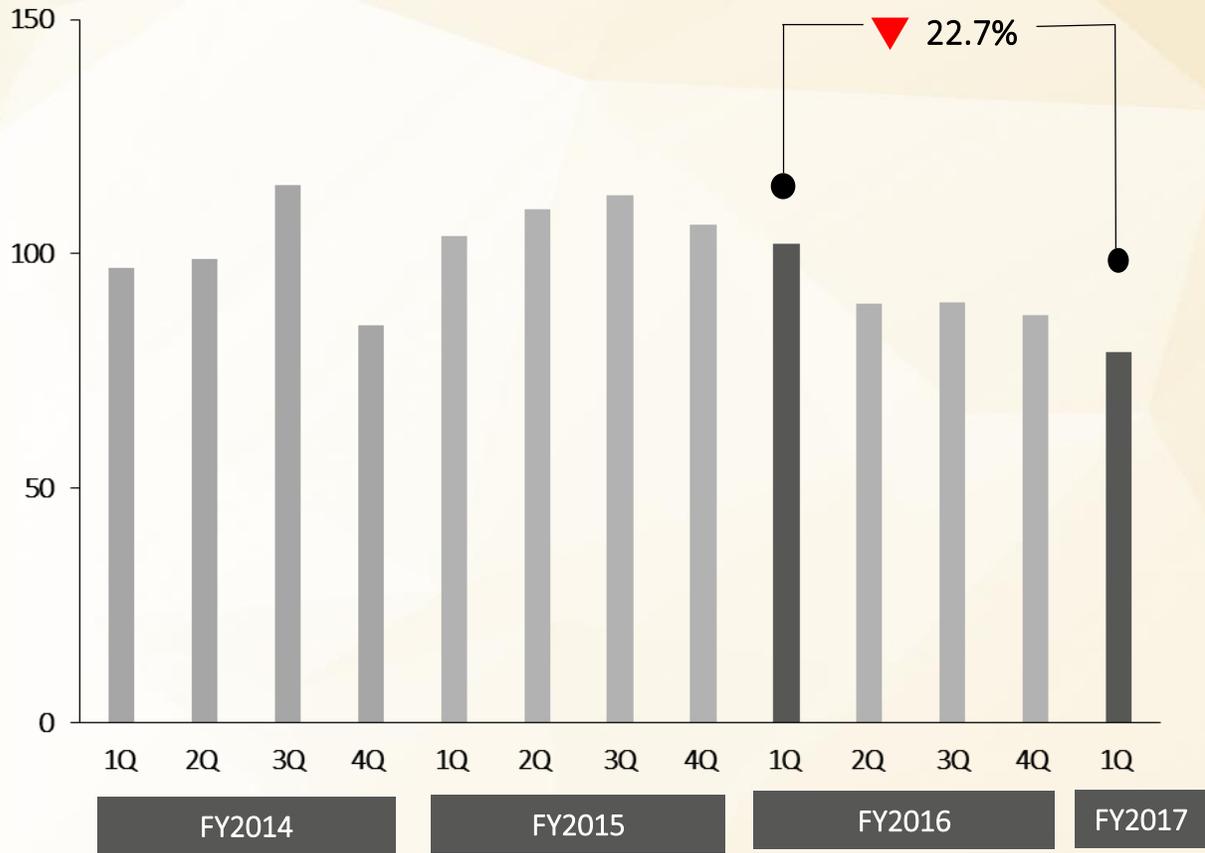


RM (million)

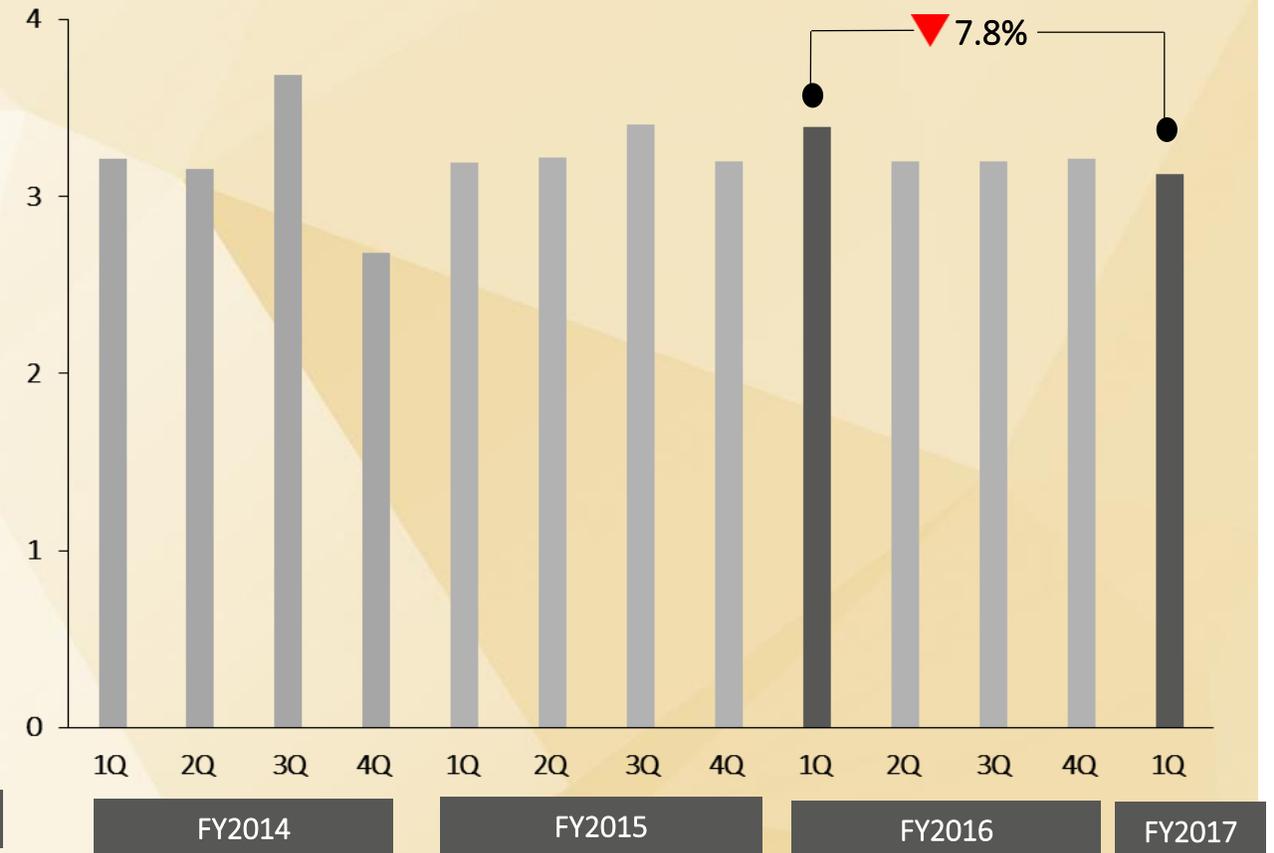


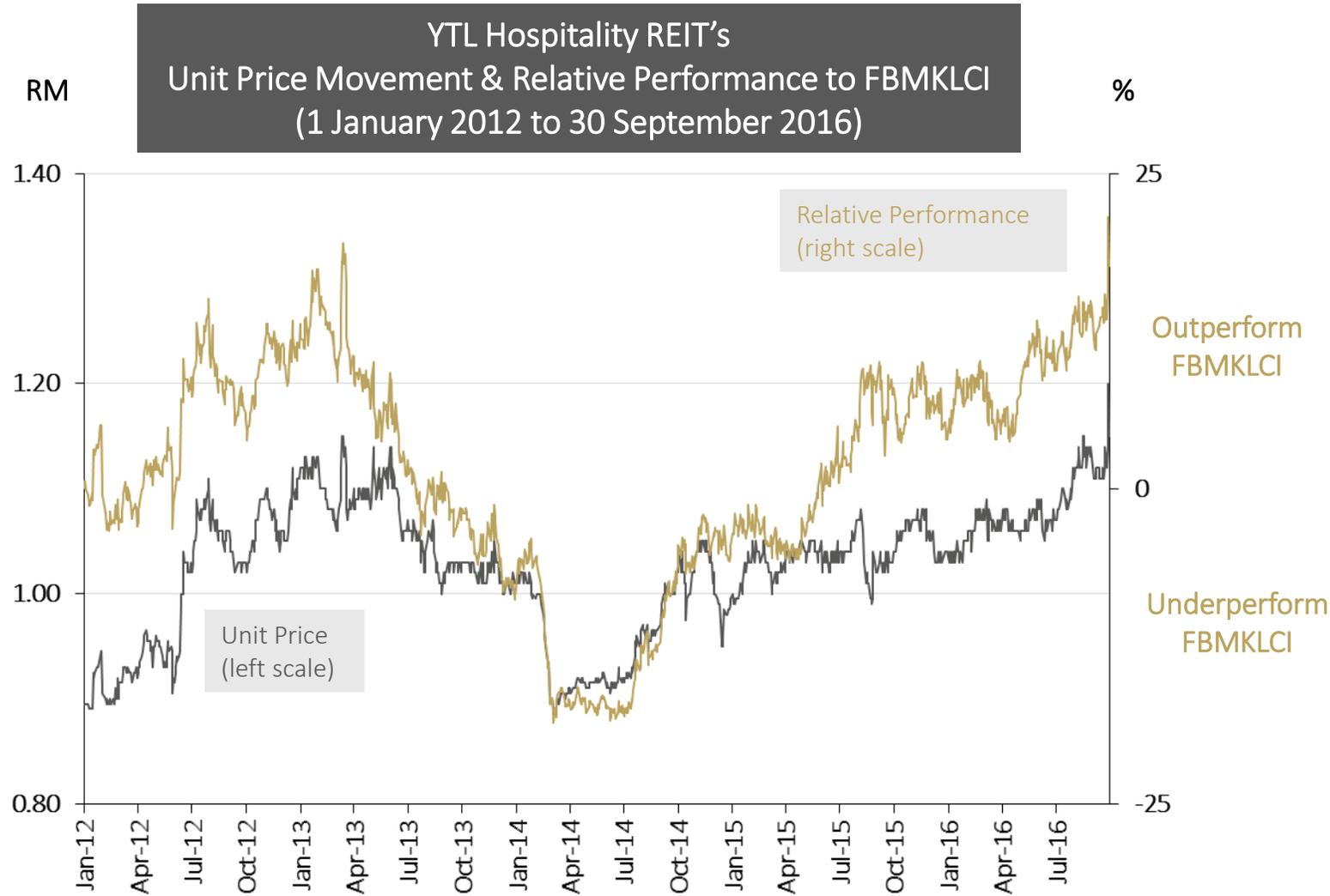
NPI in RM impacted by the foreign exchange effects of the stronger JPY relative to RM

JPY (million)



RM (million)





TRADING STATISTICS

Closing price ¹	RM1.15
Market Cap (RM) ¹	RM1,523 mil
Units issued ¹	1,324,388,889
Average daily traded volume for 1Q FY2017 ('000 units) ²	497.6

Source: Bloomberg

Notes:

1. As at 30 September 2016.
2. For the quarter ended 30 September 2016.

A wide-angle photograph of a tropical beach. The foreground shows a dark, shadowed area with a person's legs and feet. The middle ground features a sandy beach with several lounge chairs and large white umbrellas. A person is visible near one of the chairs. The background shows the ocean and a clear blue sky. The right side of the image is lined with lush green palm trees and other tropical vegetation.

2

Capital management

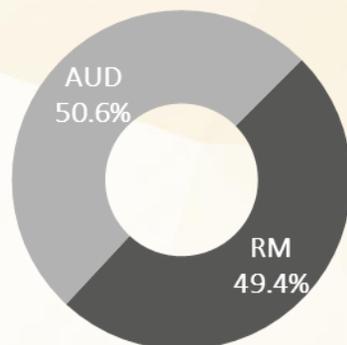


Notes:

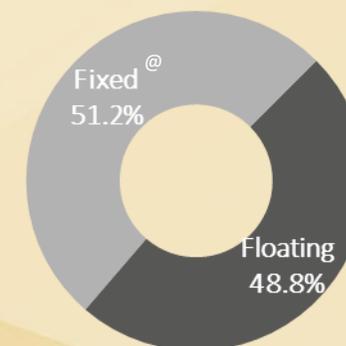
[^] Excluding the effects of capitalised transaction costs.

* RM equivalent based on the exchange rate of A\$1.00: RM3.1632 as at 30 September 2016.

CURRENCY



INTEREST RATE



	30 September 2016	30 June 2016	Change
Borrowings (RM'000)	1,663,148	1,613,734	+ 3.1%
Total Asset Value (RM'000)	3,714,009	3,621,918	+ 2.5%
Gearing (%)	44.8%	44.6%	+ 0.2 pp
Average Interest Rates (%) *			
- Borrowings in Ringgit Malaysia	4.8%	4.9%	(0.1 pp)
- Borrowings in Australian Dollar	4.6%	4.5%	+ 0.1 pp
Interest Cover * #	2.2 x	2.3 x	(0.1 x)

Notes:

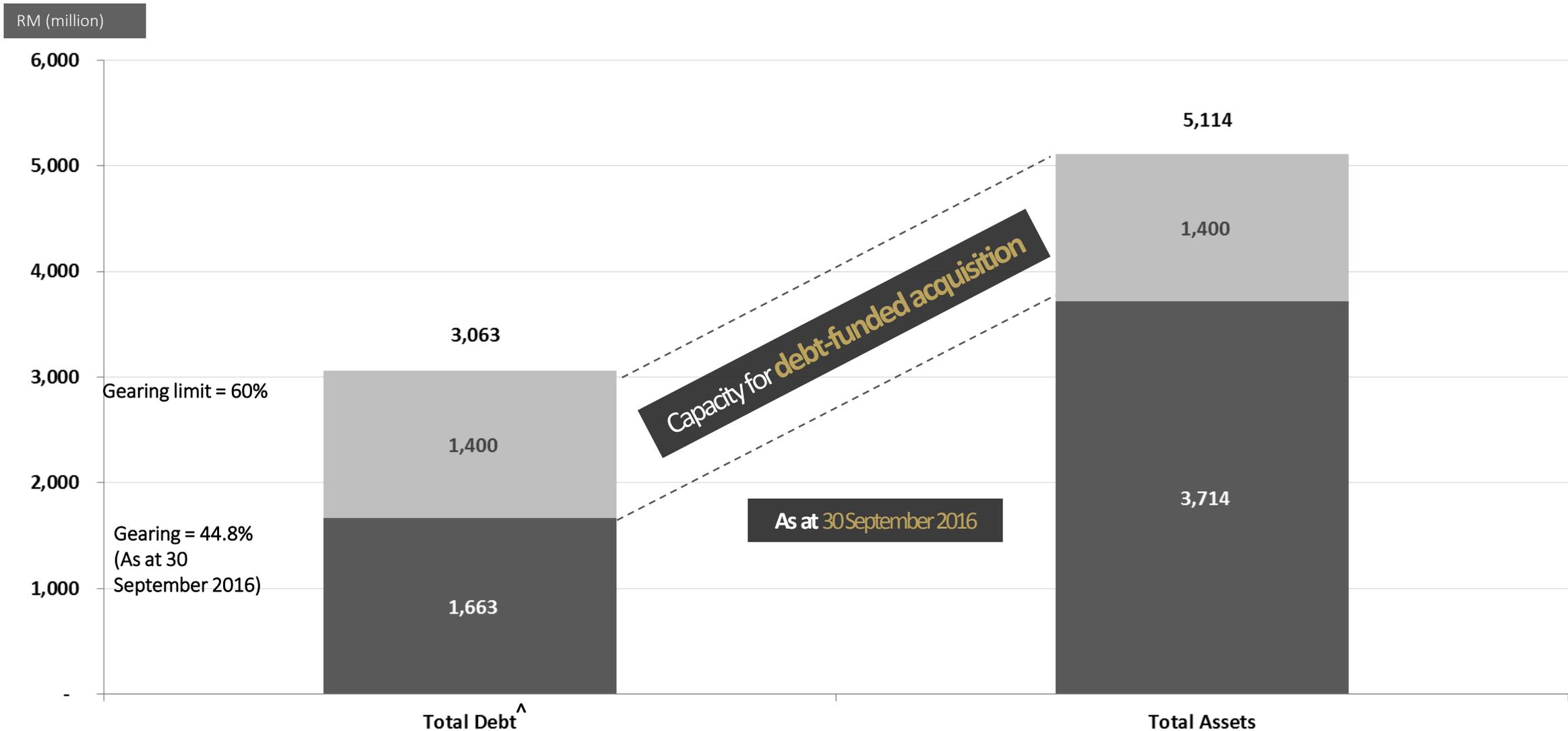
* For the respective Quarter.

[^] Excluding the effects of capitalised transaction costs.

Computed as NPI / Finance Cost

@ The interest rate is largely hedged and fixed at 4.76%

DEBT HEADROOM OF ~RM1,400 million FOR ACQUISITIONS



Notes:

^ Excluding the effects of capitalised transaction costs.

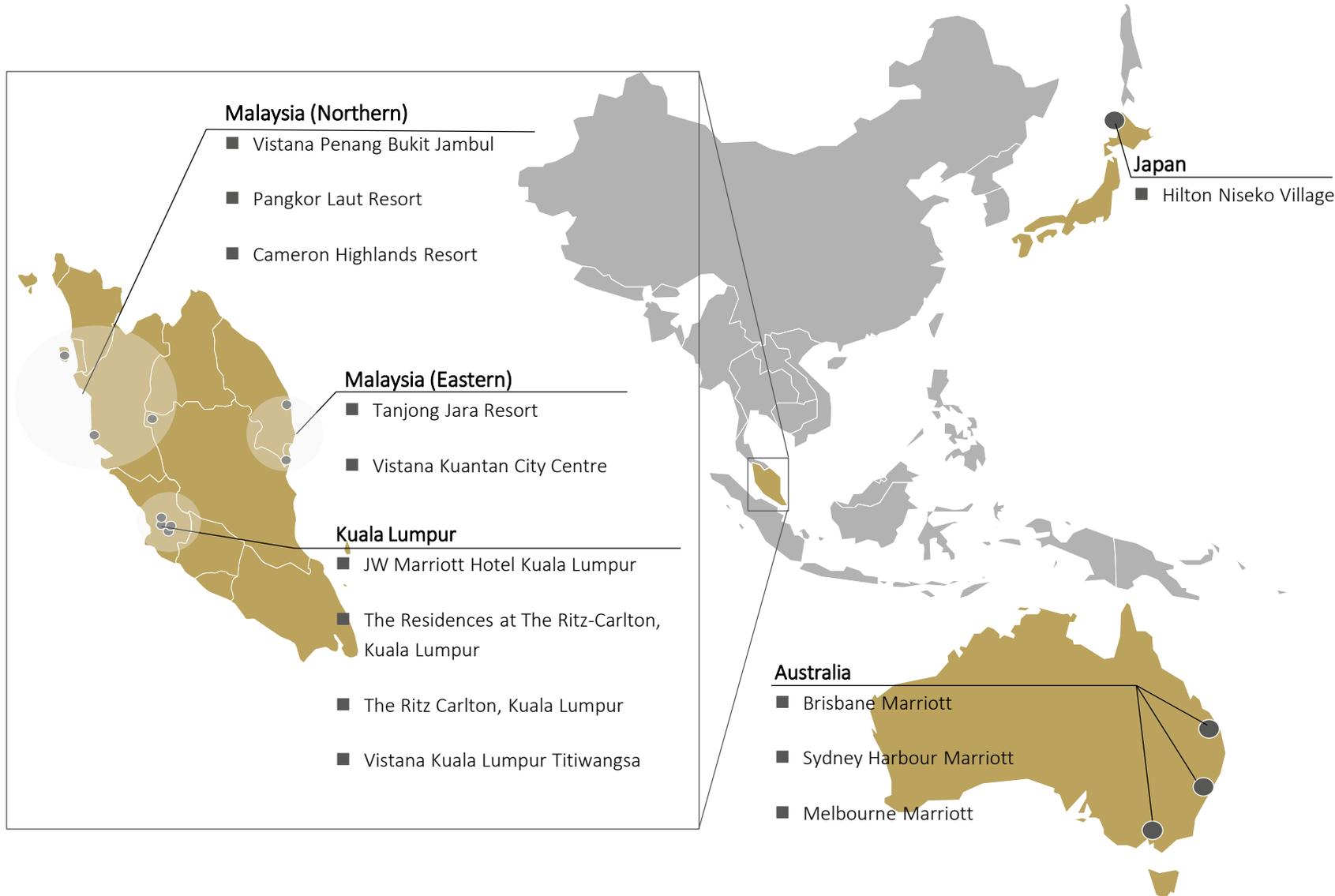


3

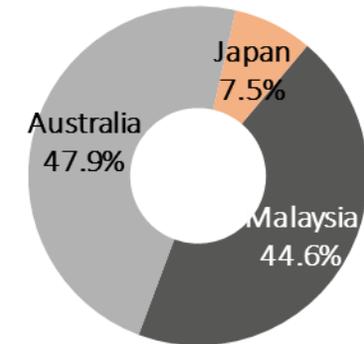
Asset management

LUXURY HOTELS & SERVICED RESIDENCES IN 3 COUNTRIES

YTL HOSPITALITY REIT



ASSET breakdown (by Country)⁽¹⁾



ASSET breakdown (by Contract Type)⁽¹⁾



(1) Based on investment properties and property, plant & equipment as at 30 September 2016.

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	1Q FY2017
Malaysia	Under Master Leases						
Japan	Under Master Lease						
Australia	–	–	83.1% ⁽¹⁾	84.2%	84.4%	86.4%	84.9%

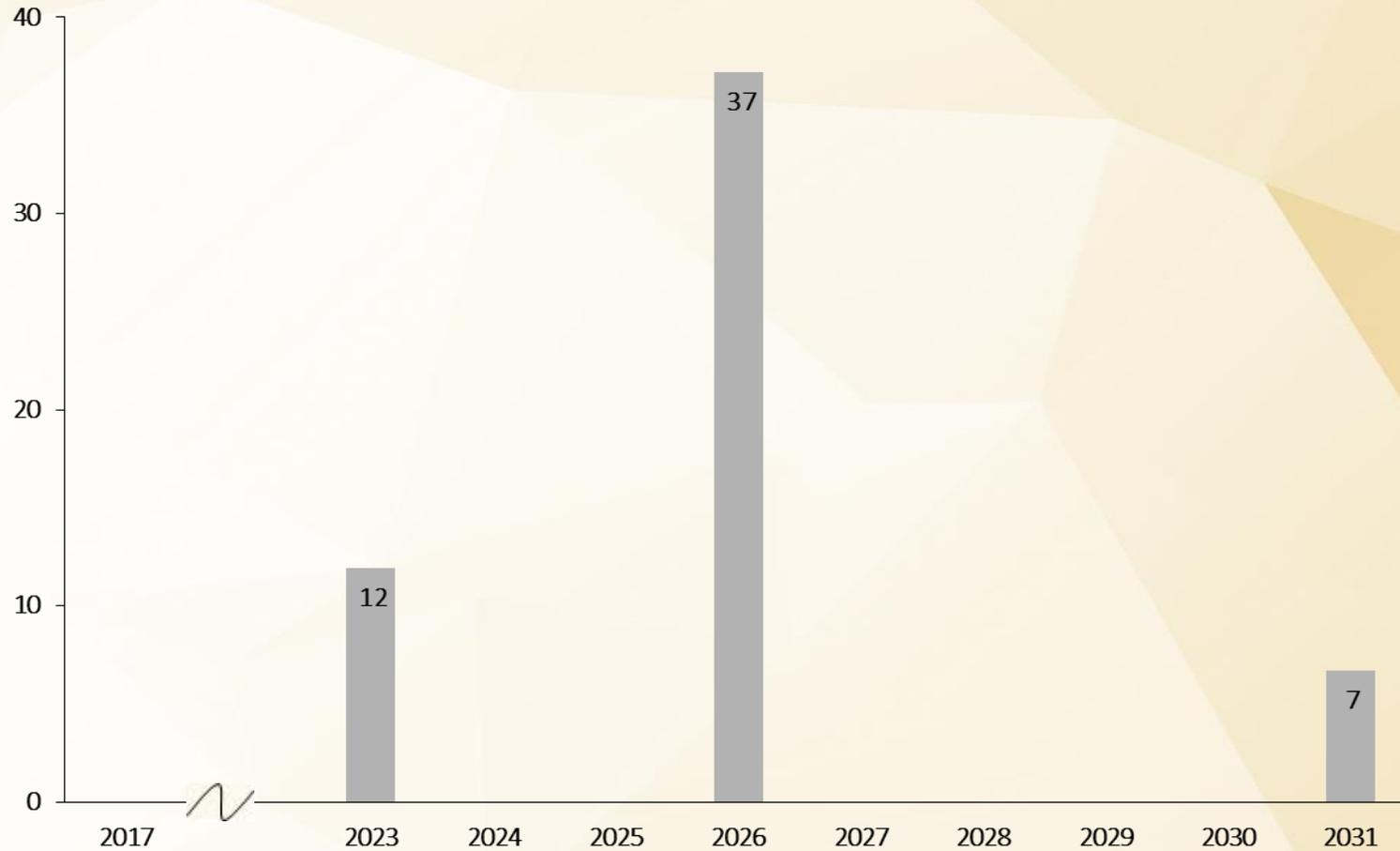
Note:

(1) For 1 July 2012 to 30 June 2013 which includes certain pre-acquisition period as the properties were acquired on 29 November 2012.

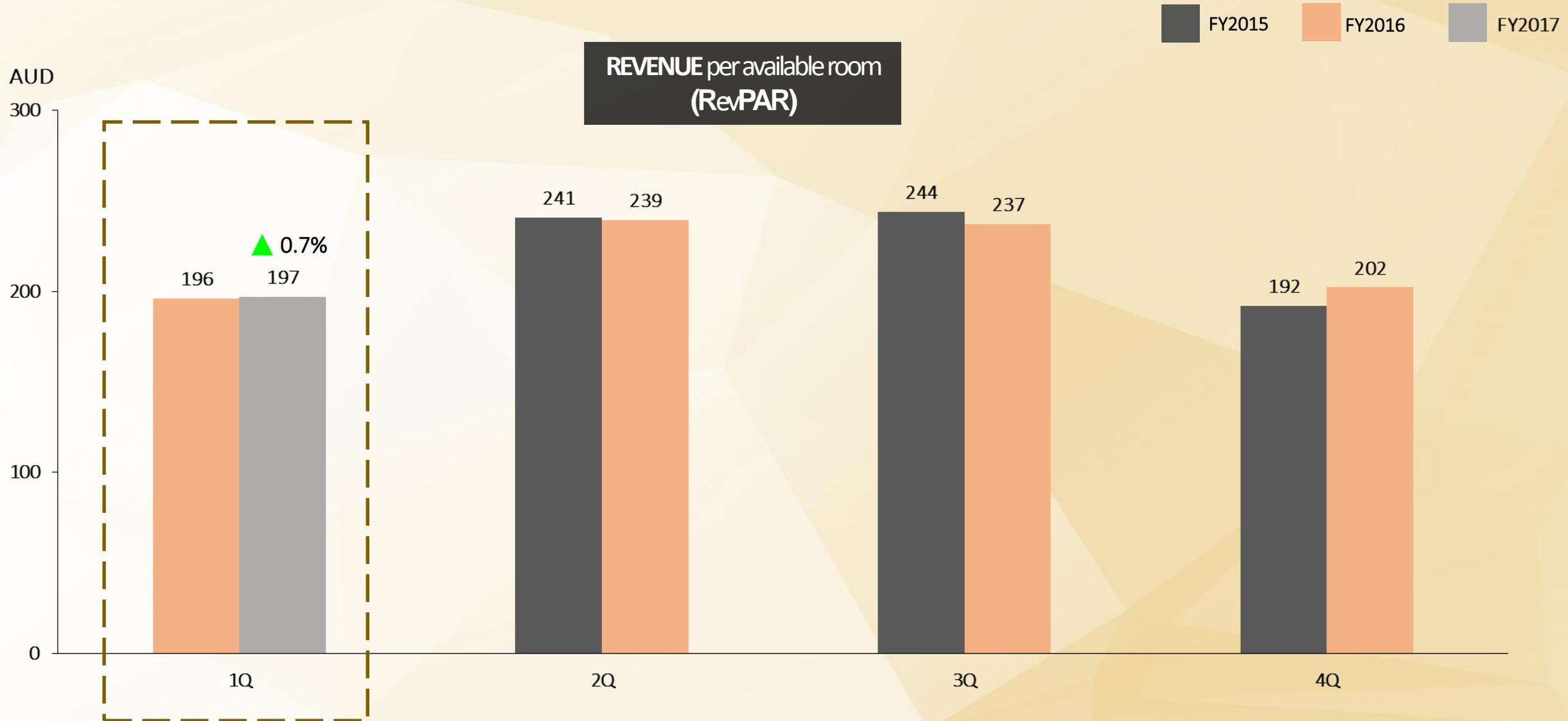
NET property income
(% of total *)

Master leases

NET property income
(% of total *)

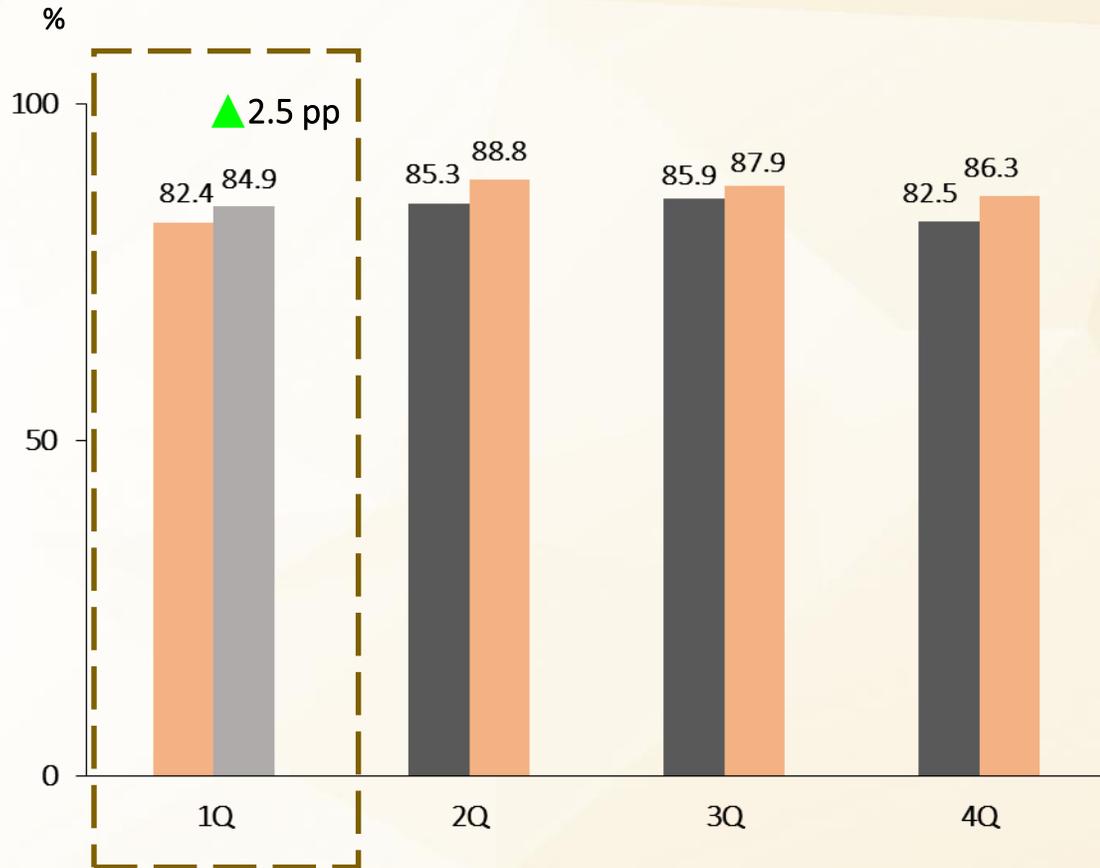


* For 1Q FY2017.

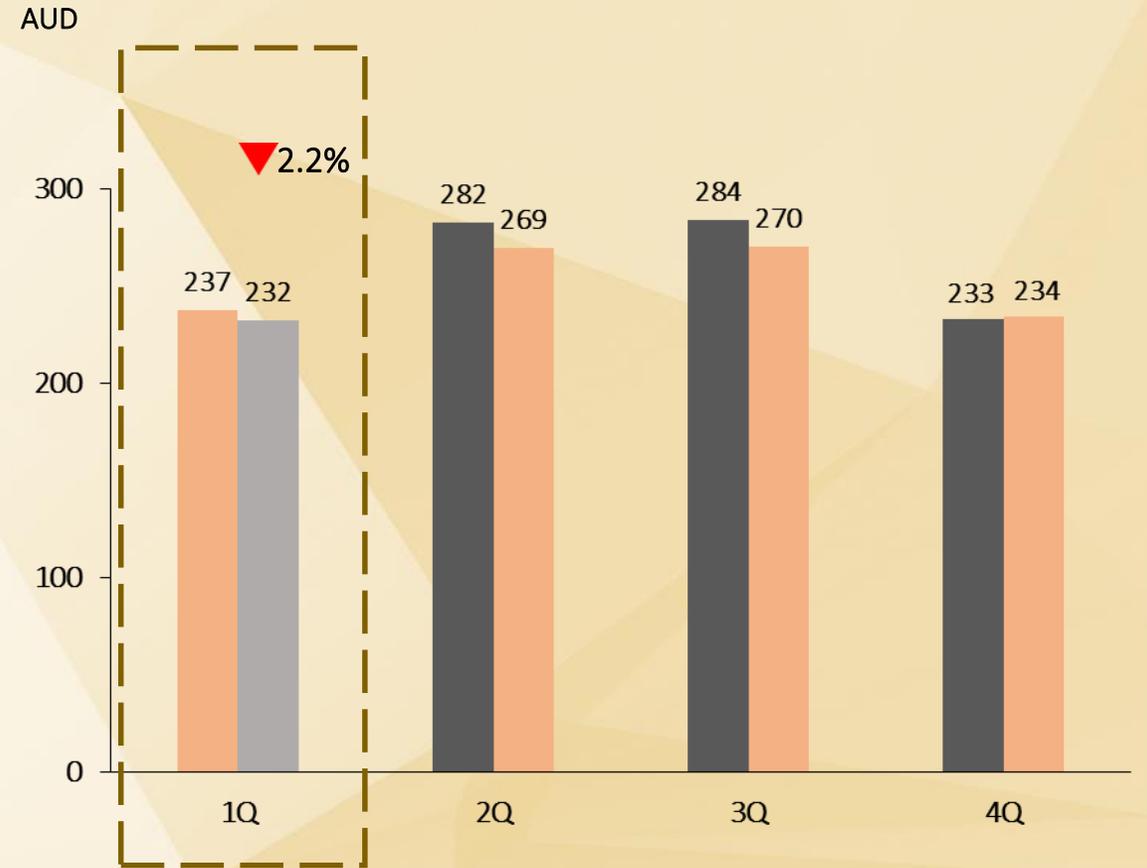


FY2015 FY2016 FY2017

Average occupancy



Average daily rate (ADR)





4

Appendices

Address	No. 183, Jalan Bukit Bintang, 55100 Kuala Lumpur
Description	A 5-star hotel with 561 rooms located on part of an 8-level podium block and entire 24-level tower block of Starhill Gallery together with car park bays located partially at basement 1 and 4 and the entire basement 2, 3 and 5 of JW Marriott Hotel Kuala Lumpur
Tenure	Freehold
Master lease expiry	31 December 2023
Master lease remaining ⁽¹⁾	7 years
Annual rental ⁽²⁾	RM24.4 million
No. of rooms	561
Acquisition date	16 December 2005
Valuation ⁽³⁾	RM410 million



Notes:

1. Lease remaining calculated as at 30 September 2016. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 September 2016.
3. As at 31 May 2016.

Address	No. 2, Jalan Yap Tai Chi, Off Jalan Imbi, 55100 Kuala Lumpur
Description	Parcel 1: 60 units of serviced apartments, 4 levels of commercial podium, 1 level of facilities deck and 2 levels of basement car parks Parcel 2: 50 units of serviced apartments and 4 units of penthouses including 1 level of basement car park
Tenure	Freehold
Master lease expiry	30 June 2031
Master lease remaining ⁽¹⁾	15 years
Annual rental ⁽²⁾	RM13.23 million
No. of rooms	114
Acquisition date	16 May 2007 & 15 November 2011
Valuation ⁽³⁾	Parcel 1: RM163 million Parcel 2: RM 91 million



Notes:

1. Lease remaining calculated as at 30 September 2016. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 September 2016.
3. As at 31 May 2016.

Address	No. 168, Jalan Imbi, 55100 Kuala Lumpur
Description	22-storey 5-star hotel building comprising 251 rooms with 4-storey basement car parks
Tenure	Freehold
Master lease expiry	14 November 2026
Master lease remaining ⁽¹⁾	10 years
Annual rental ⁽²⁾	RM19.25 million ⁽³⁾
No. of rooms	251
Acquisition date	15 November 2011
Valuation ⁽⁴⁾	RM320 million



Notes:

1. Lease remaining calculated as at 30 September 2016. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 September 2016.
3. Rental increased to RM20.21 million effective 15 November 2016.
4. As at 31 May 2016.

Address	No. 213, Jalan Bukit Gambier, Bukit Jambul, 11950 Pulau Pinang
Description	17-storey Tower A with 238 hotel rooms and 26-storey Tower B with 189 hotel suites with an annexed 3-storey podium
Tenure	99-year leasehold expiring on 27 October 2094
Master lease expiry	14 November 2026
Master lease remaining ⁽¹⁾	10 years
Annual rental ⁽²⁾	RM8.2 million ⁽³⁾
No. of rooms	427
Acquisition date	15 November 2011
Valuation ⁽⁴⁾	RM117 million



Notes:

1. Lease remaining calculated as at 30 September 2016. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 September 2016.
3. Rental increased to RM8.61 million effective 15 November 2016.
4. As at 31 May 2016.

Address	No. 9, Jalan Lumut, Off Jalan Ipoh, 50400 Kuala Lumpur
Description	17-storey hotel building with 364 rooms and 2-storey basement car parks
Tenure	Freehold
Master lease expiry	14 November 2026
Master lease remaining ⁽¹⁾	10 years
Annual rental ⁽²⁾	RM8.2 million ⁽³⁾
No. of rooms	364
Acquisition date	15 November 2011
Valuation ⁽⁴⁾	RM125 million



Notes:

1. Lease remaining calculated as at 30 September 2016. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 September 2016.
3. Rental increased to RM8.61 million effective 15 November 2016.
4. As at 31 May 2016.

Address	Jalan Teluk Sisek, 25000 Kuantan, Pahang
Description	8-storey hotel building with 215 rooms
Tenure	99-year leasehold expiring on 11 July 2092
Master lease expiry	14 November 2026
Master lease remaining ⁽¹⁾	10 years
Annual rental ⁽²⁾	RM6.0 million ⁽³⁾
No. of rooms	215
Acquisition date	15 November 2011
Valuation ⁽⁴⁾	RM86 million



Notes:

1. Lease remaining calculated as at 30 September 2016. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 September 2016.
3. Rental increased to RM6.30 million effective 15 November 2016.
4. As at 31 May 2016.

Address	Pangkor Laut Island, 32200 Lumut, Perak Darul Ridzuan
Description	36 units of Garden Villas, 52 units of Hill Villas, 8 units of Beach Villas and 1 unit of Pavarotti Suite
Tenure	99-year registered lease expiring on 21 May 2095
Master lease expiry	14 November 2026
Master lease remaining ⁽¹⁾	10 years
Annual rental ⁽²⁾	RM8.4 million ⁽³⁾
No. of rooms	97
Acquisition date	15 November 2011
Valuation ⁽⁴⁾	RM114 million



Notes:

1. Lease remaining calculated as at 30 September 2016. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 September 2016.
3. Rental increased to RM8.82 million effective 15 November 2016.
4. As at 31 May 2016.

Address	Batu 8, Off Jalan Dungun, 23000 Dungun, Terengganu Darul Iman
Description	Small luxury boutique resort with 100 rooms
Tenure	60-year leasehold expiring on 4 December 2067
Master lease expiry	14 November 2026
Master lease remaining ⁽¹⁾	10 years
Annual rental ⁽²⁾	RM7.0 million ⁽³⁾
No. of rooms	100
Acquisition date	15 November 2011
Valuation ⁽⁴⁾	RM101 million



Notes:

1. Lease remaining calculated as at 30 September 2016. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 September 2016.
3. Rental increased to RM7.35 million effective 15 November 2016.
4. As at 31 May 2016.

Address	By the Golf Course, 39000 Tanah Rata, Cameron Highlands, Pahang Darul Makmur
Description	3-storey luxury resort with a 2-storey spa village block with 56 rooms and suites and a single storey building
Tenure	99-year leasehold expiring on 9 December 2108
Master lease expiry	14 November 2026
Master lease remaining ⁽¹⁾	10 years
Annual rental ⁽²⁾	RM4.0 million ⁽³⁾
No. of rooms	56
Acquisition date	15 November 2011
Valuation ⁽⁴⁾	RM59 million



Notes:

1. Lease remaining calculated as at 30 September 2016. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 September 2016.
3. Rental increased to RM4.20 million effective 15 November 2016.
4. As at 31 May 2016.

Address	Aza-Soga, Niseko-cho, Abuta-gun, Hokkaido
Description	16-storey hotel building with 1-storey of basement comprising 506 rooms
Tenure	Freehold
Master lease expiry	21 December 2026
Master lease remaining ⁽¹⁾	10 years
Annual rental ⁽²⁾	RM15.54 million
No. of rooms	506
Acquisition date	22 December 2011
Valuation ^(3, 4)	JPY6,570 million (RM268.6 million)



Notes:

1. Lease remaining calculated as at 30 September 2016. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 September 2016.
3. As at 31 May 2016.
4. RM equivalent based on the exchange rate of JPY100:RM4.0881 as at 30 September 2016.

Address	30 Pitt Street, Sydney, New South Wales
Description	33-storey hotel building with central atrium comprising 595 rooms including 3 levels of basement with car parking bays
Tenure	Freehold
No. of rooms	595
Acquisition date	29 November 2012
Valuation ^(1, 2)	AUD380 million (RM1,202.0 million)



Notes:

1. As at 31 May 2016.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.1632 as at 30 September 2016.

Address	515 Queen Street, Brisbane, Queensland
Description	28-storey hotel building comprising 267 rooms with 3 levels of basement with car parking bays
Tenure	Freehold
No. of rooms	267
Acquisition date	29 November 2012
Valuation ^(1, 2)	AUD87 million (RM275.2 million)



Notes:

1. As at 31 May 2016.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.1632 as at 30 September 2016.

Address	Corner Exhibition and Lonsdale Streets, Melbourne, Victoria
Description	16-storey hotel building comprising 186 rooms with 5 split levels of car park
Tenure	Freehold
No. of rooms	186
Acquisition date	29 November 2012
Valuation ^(1, 2)	AUD77.4 million (RM244.8 million)



Notes:

1. As at 31 May 2016.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.1632 as at 30 September 2016.

This presentation shall be read in conjunction with YTL Hospitality REIT's interim financial report for the quarter ended 30 September 2016, a copy of which is available on www.bursamalaysia.com and www.ytlhospitalityreit.com.

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