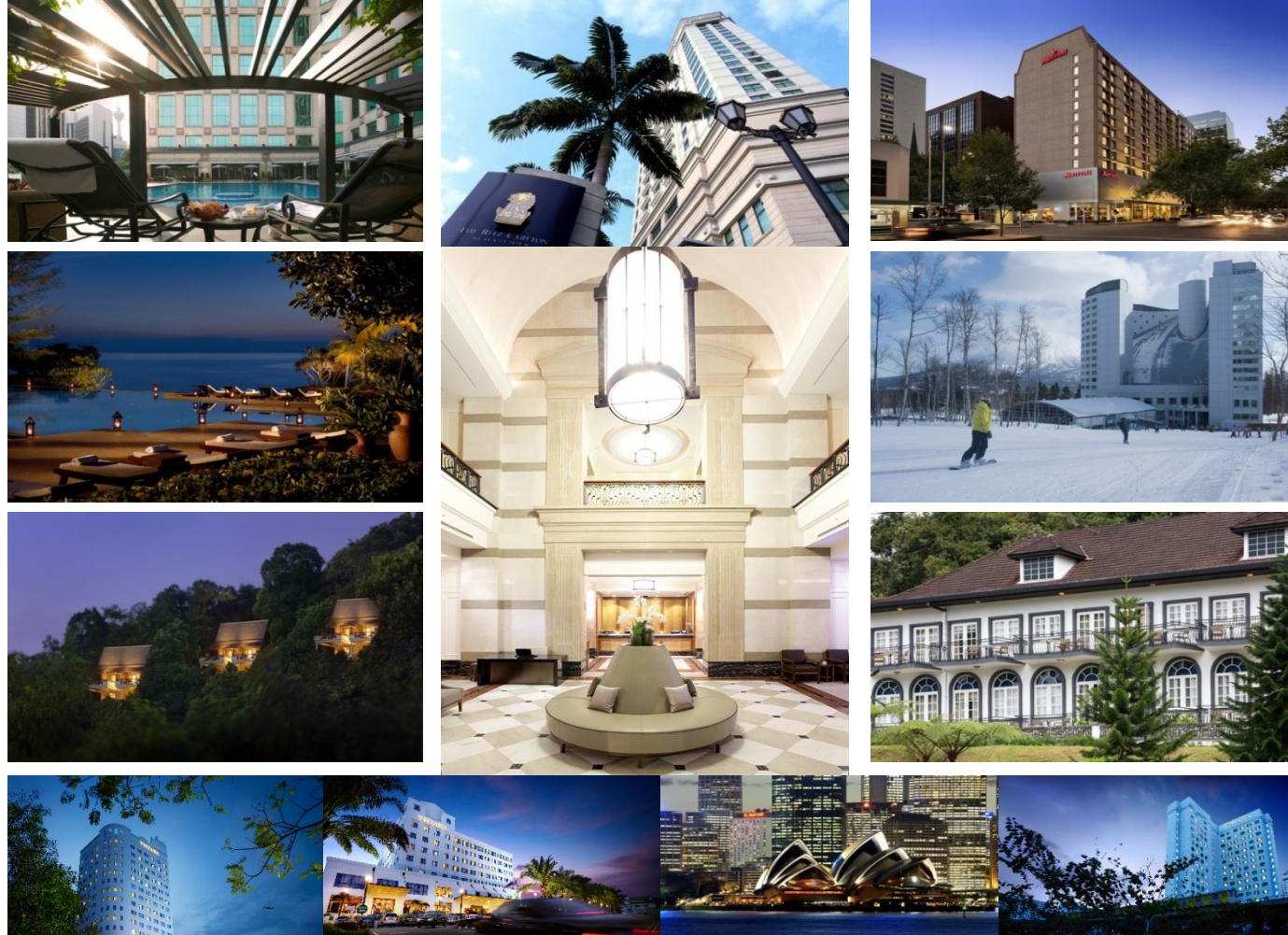


YTL HOSPITALITY REIT



Third Quarter FY2017 Financial Results

25 May 2017

FINANCIAL

HIGHLIGHTS

- Income available for distribution of RM33.5 million, +29.4% q-o-q
- 1.8364 sen distribution per unit (“DPU”) declared for 3Q FY2017, -4.2% q-o-q, mainly due to the increase in the number of units in issue after the placement exercise

CAPITAL

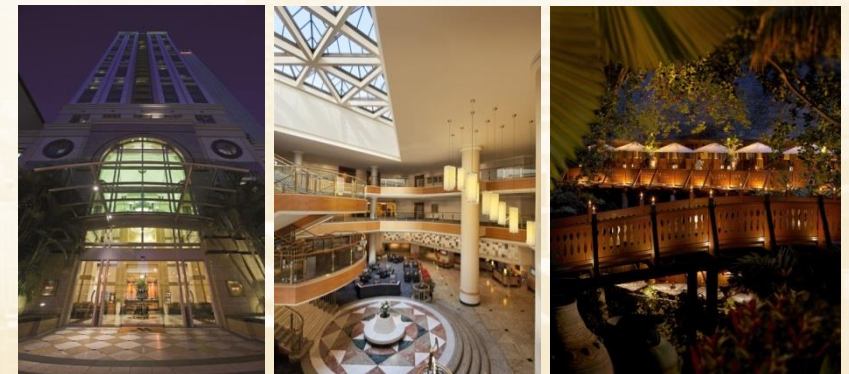
MANAGEMENT

- Average interest rates for the quarter
 - Borrowings in Ringgit Malaysia : 4.8%
 - Borrowings in Australian Dollar : 4.6%
- Debt headroom of ~RM2,259 million for acquisitions

PORTFOLIO

MANAGEMENT

- Refurbishment works at Sydney Harbour Marriott
 - Completed
- Properties in Malaysia and Japan under master leases
- 3Q FY2017 average occupancy rate for properties in Australia: 89.5%
- 3Q FY2017 RevPAR for properties in Australia at AUD 237, 0.1% lower as compared to 3Q FY2016



A photograph of a traditional Malay-style interior. The room features a wooden balcony with a decorative railing and a large window with a view of lush greenery. A lounge chair is positioned in the foreground, and a white towel is hanging on the wall. The room is decorated with traditional wooden elements and a patterned rug.

1

Financial performances 3Q FY2017

FINANCIAL PERFORMANCE: 3Q FY2017

YTL HOSPITALITY REIT

1 January - 31 March	3Q FY2017	3Q FY2016	Change
Total Revenue	118.3	110.6	+ 7.0%
- Hotel Revenue (Management Contracts)	88.9	82.2	+ 8.2%
- Lease Rental (Master Leases)	29.4	28.4	+ 3.4%
Net Property Income (NPI)	57.3	51.9	+ 10.4%
- Management Contracts	30.1	25.6	+ 17.5% ⁽¹⁾
- Master Leases	27.2	26.3	+ 3.4%
Income available for distribution	33.5	25.9	+ 29.4% ⁽³⁾
Income distribution	31.3	25.4	+ 23.2%
- from current quarter	31.3	25.4	+ 23.2%
Distribution per unit (DPU) (sen)	1.8364 ⁽²⁾	1.9175	(4.2%)
Payout ratio (%)	93.3	98.0	(4.7 pp*)

Notes:

(1) 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.

(2) Based on the increased number of units in issue.

(3) The increase was mainly due to increase in net property income.

* pp = change in percentage points

STATEMENT OF FINANCIAL POSITION

YTL HOSPITALITY REIT

RM ('000)	As at 31 March 2017 (Unaudited)	As at 30 June 2016 (Audited)	Change
Investment properties	1,845,489	1,843,183	+ 0.1%
Property, plant and equipment	1,809,433	1,623,328	+ 11.5% ⁽¹⁾
Cash & cash equivalents	116,552	119,563	(2.5%)
Other assets	48,162	35,844	+ 34.4%
Total Assets	3,819,636	3,621,918	+ 5.5%
Borrowings	1,345,145	1,598,976	(15.9%) ⁽²⁾
Other liabilities	87,276	100,539	(13.2%) ⁽³⁾
Total Liabilities	1,432,421	1,699,515	(15.7%)
Net Asset Value (NAV)	2,387,215	1,922,403	+ 24.2% ⁽⁴⁾
Number of units in circulation ('000)	1,704,389	1,324,389	+ 28.7% ⁽⁴⁾
NAV per unit (RM)	1.401 ⁽⁵⁾	1.452	(3.5%)

Notes:

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

(2) Decreased due to prepayment of term loan from the utilisation of proceeds raised from issuance of new units.

(3) Decreased due to fair value gain on interest rate swaps.

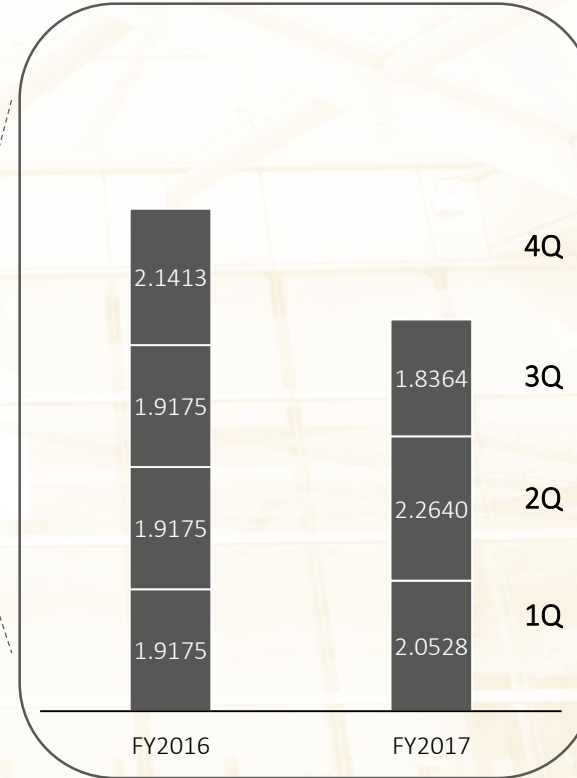
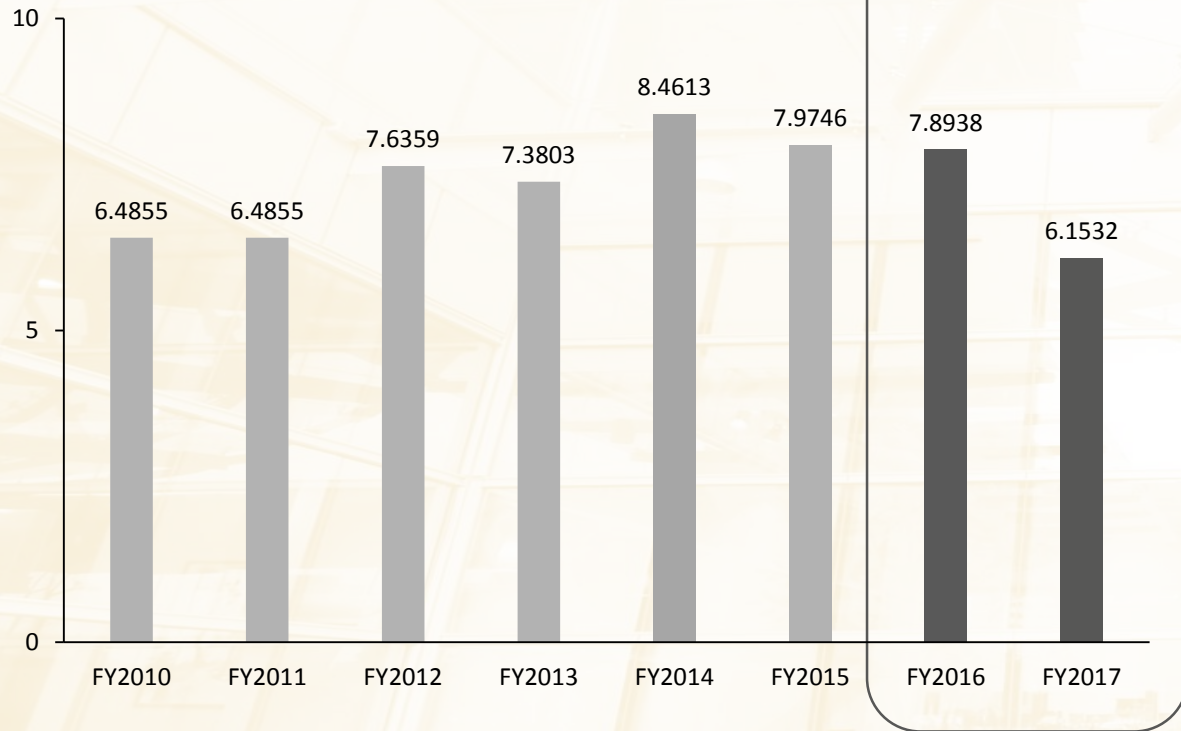
(4) Increased due to the issuance of 380 million new placement units.

(5) After total income distribution of RM89.8 million in respect of the 9 months ended 31 March 2017 and adjusted based on the increased number of units in issue.

Total DPU

Quarterly Breakdown

DPU (sen)



	Total Distributions*	
	FY2016	FY2017
Cumulative	104.5	89.8
4Q	28.4	-
3Q	25.4	31.3
2Q	25.4	31.3
1Q	25.4	27.2

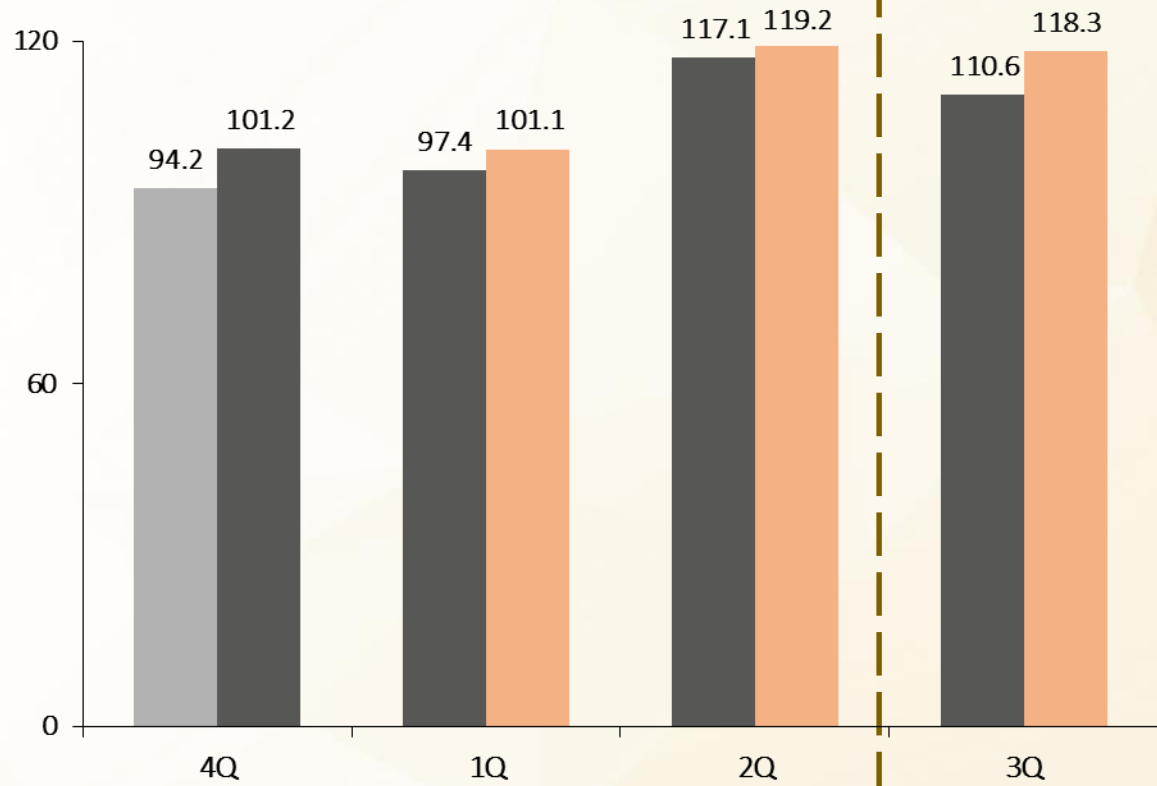
* In RM million

Notes:

1. YTL Hospitality REIT started paying quarterly distributions commencing the financial year ended 30 June 2014.
2. DPUs subsequent to the issuance of 380,000,000 new placement units on 16 December 2016 are based on the increased number of units in issue.

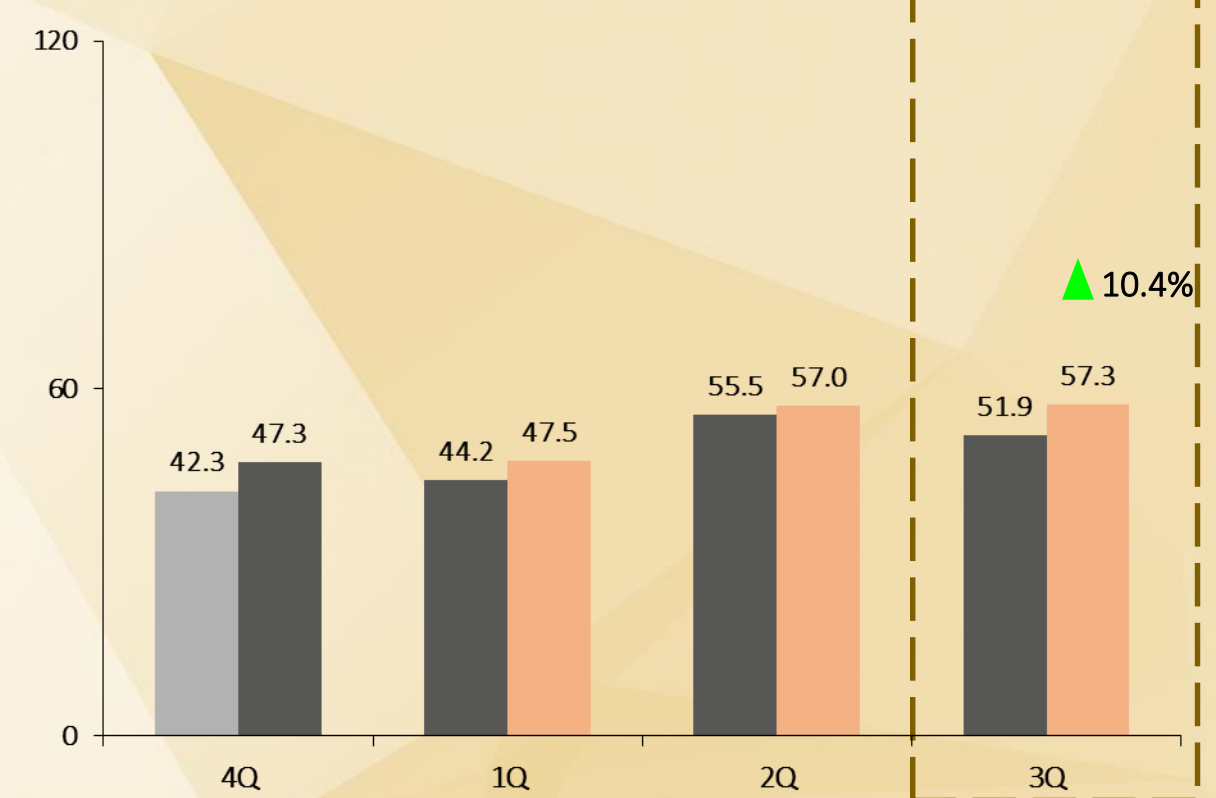
TOTAL revenue

RM (million)



NET property income

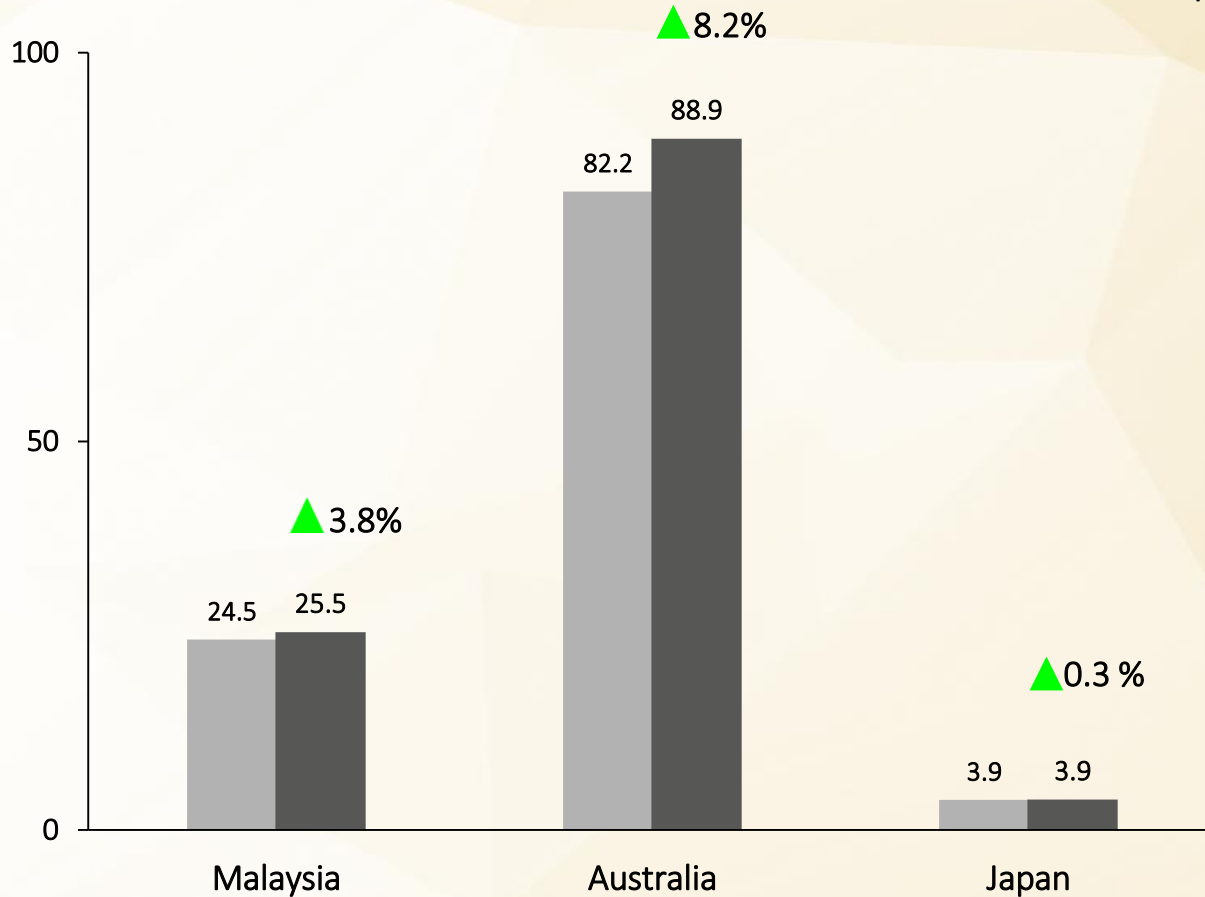
RM (million)



FY2015 FY2016 FY2017

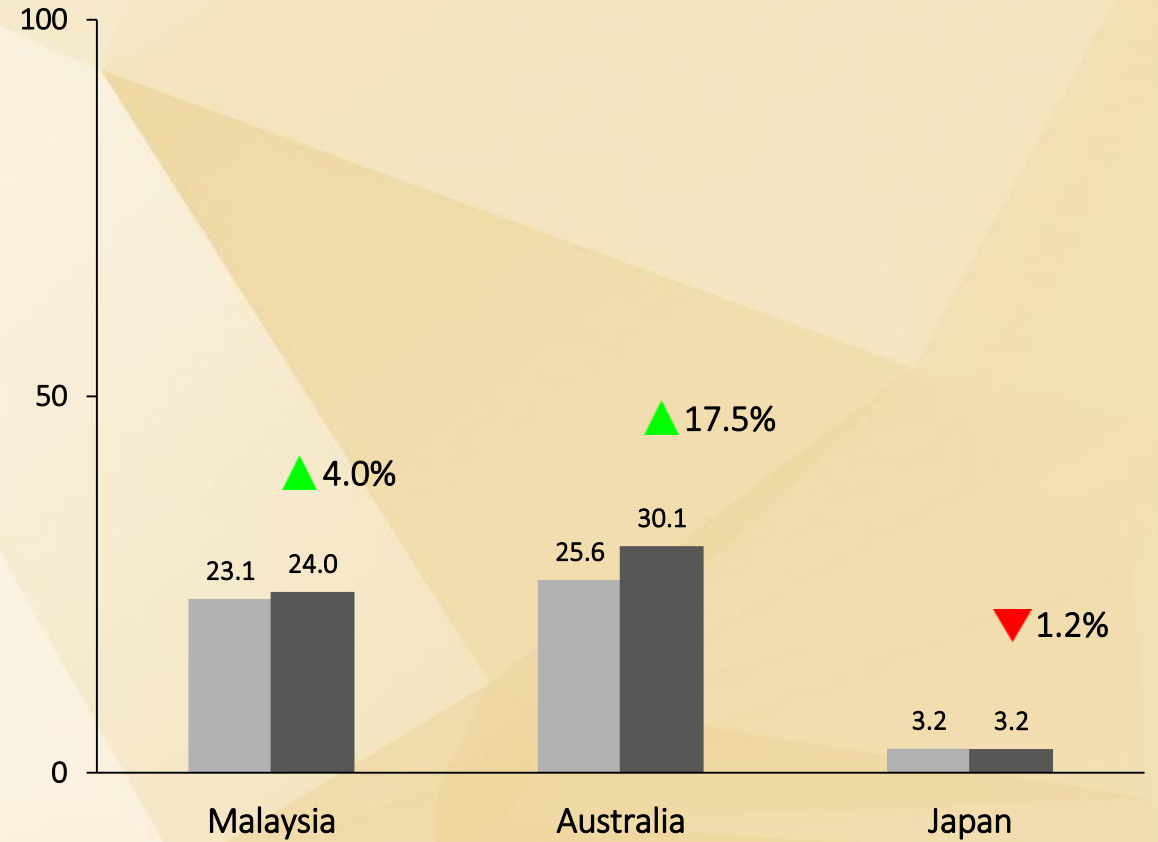
TOTAL revenue

RM (million)



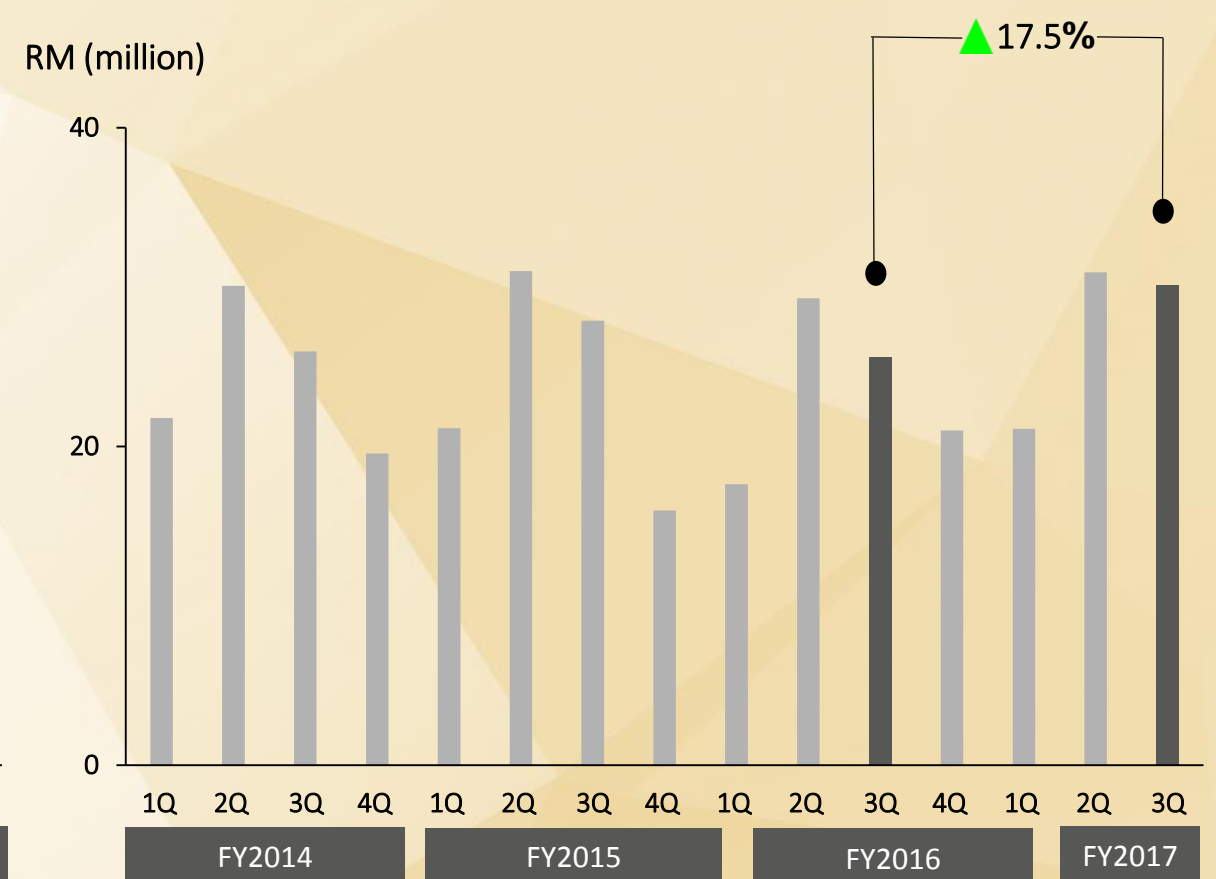
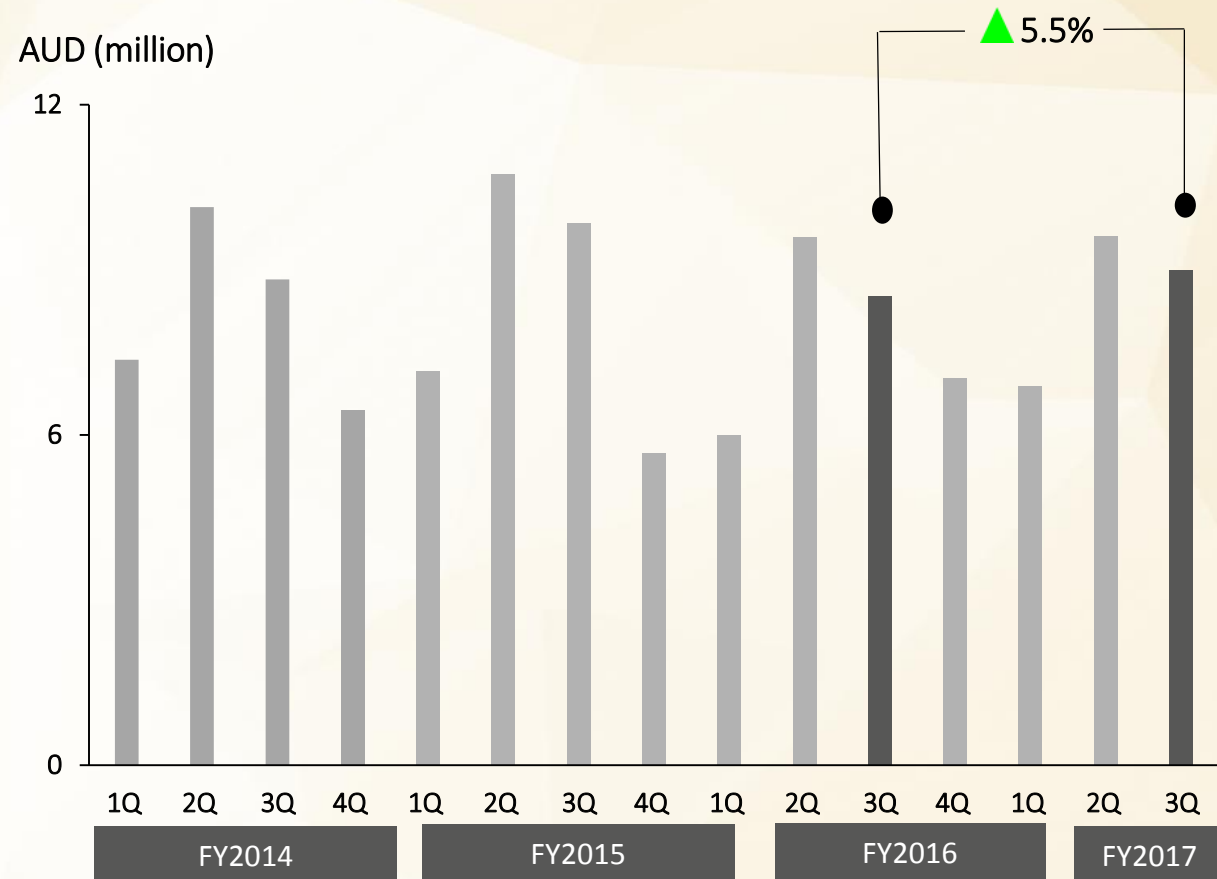
NET property income

RM (million)



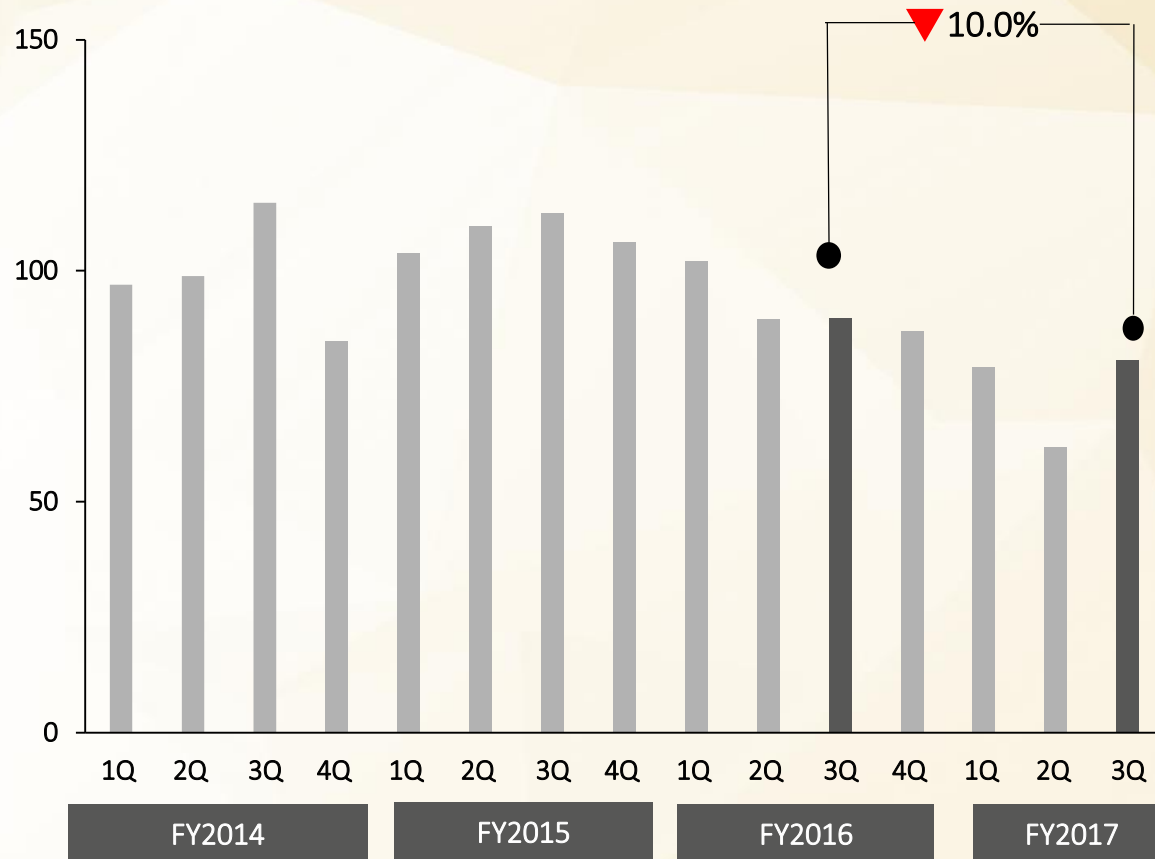
3Q FY2016 3Q FY2017

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

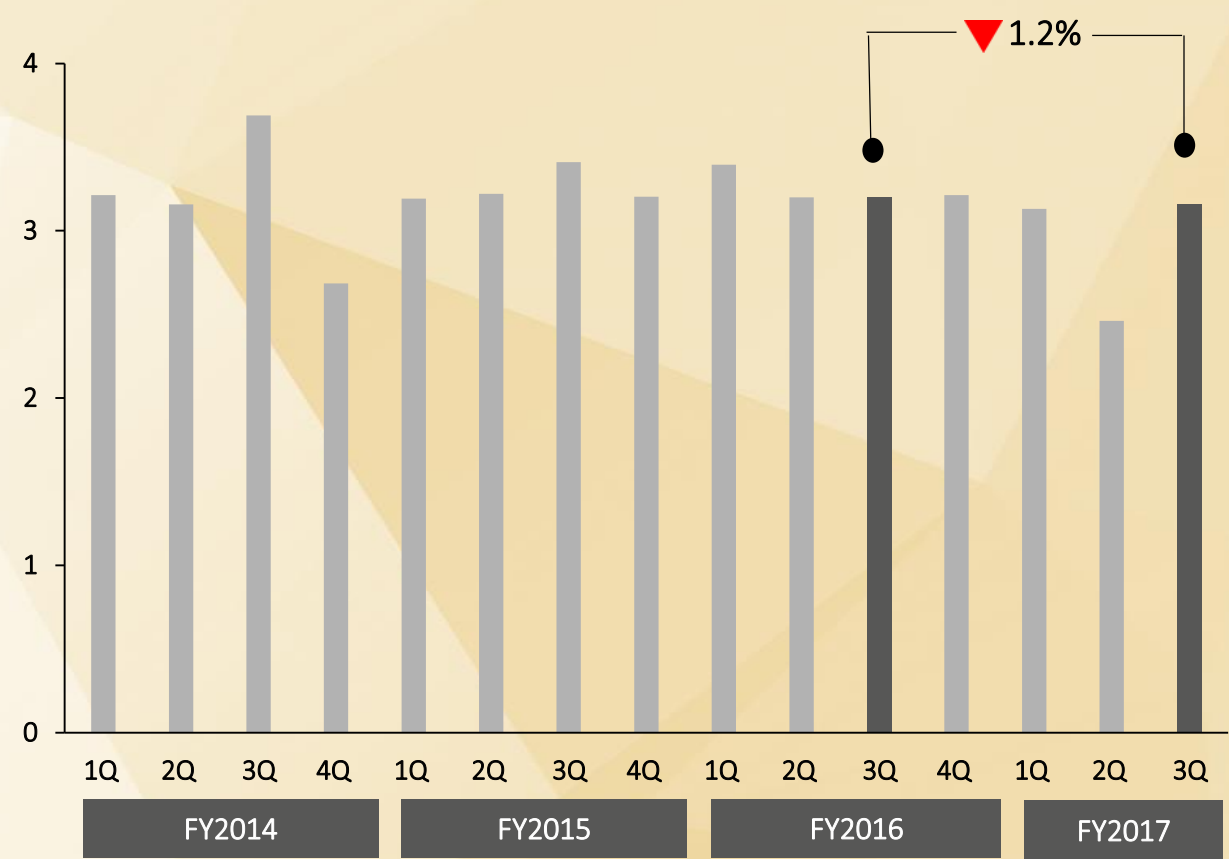


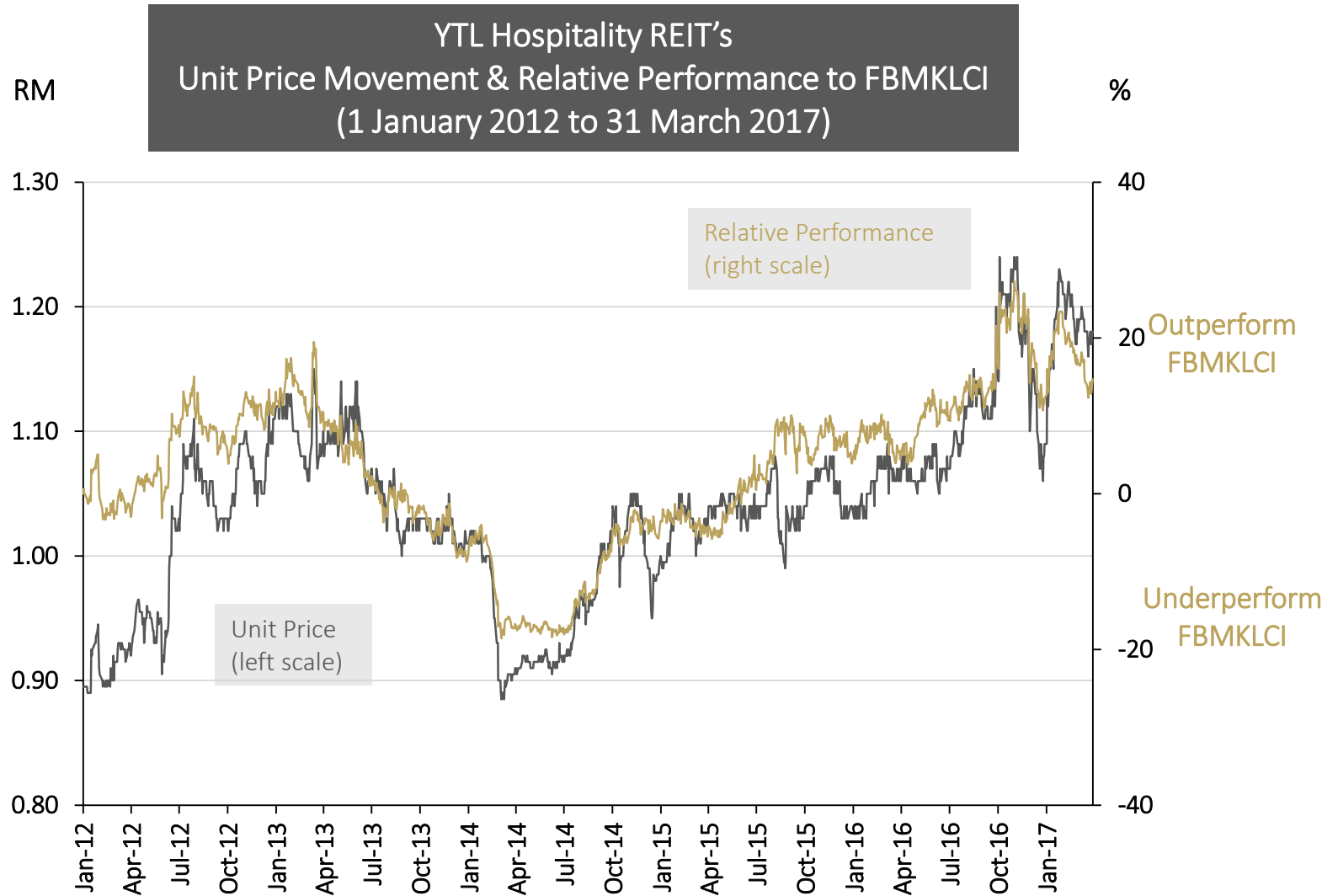
NPI in RM impacted by the foreign exchange effects of the stronger JPY relative to RM

JPY (million)



RM (million)





TRADING STATISTICS

Closing price ¹	RM1.18
Market Cap (RM) ¹	RM2,011 mil
Units issued ¹	1,704,388,889
Average daily traded volume for 3Q FY2017 ('000 units) ²	929.0

Source: Bloomberg

Notes:

1. As at 31 March 2017.
2. For the quarter ended 31 March 2017.



2

Financial performances: 9 months ended
31 March 2017 (YTD FY2017)

FINANCIAL PERFORMANCES: 9 MONTHS ENDED 31 MAR 2017 (YTD FY2017)

YTL HOSPITALITY REIT

Period: 1 July - 31 March	YTD FY2017	YTD FY2016	Change
Total Revenue	338.6	325.1	+ 4.1%
- Hotel Revenue (Management Contracts)	251.7	239.7	+ 5.0%
- Lease Rental (Master Leases)	86.9	85.4	+ 1.8%
Net Property Income (NPI)	161.8	151.6	+ 6.7%
- Management Contracts	82.1	72.6	+ 13.2%
- Master Leases	79.7	79.1	+ 0.8%
Income available for distribution	92.0	78.7	+ 16.9% ⁽¹⁾
Income distribution	89.8	76.2	+ 17.8%
- from current year	89.8	76.2	+ 17.8%
Distribution per unit (DPU) (sen)	6.1532	5.7525	+ 7.0%
Payout ratio (%)	97.6	96.8	0.77

Notes:

(1) The increase was mainly due to increase in net property income.

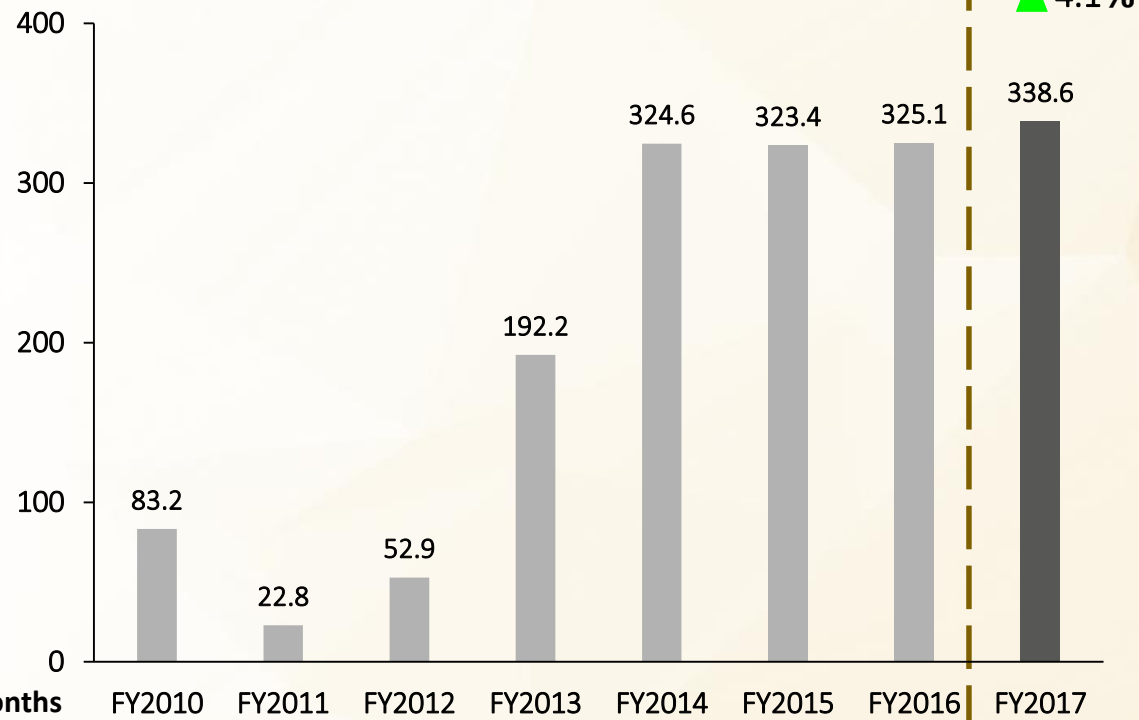
All figures in RM million unless indicated otherwise.

9 MONTHS (1 JUL-31 MAR) FINANCIAL PERFORMANCES

YTL HOSPITALITY REIT

TOTAL revenue

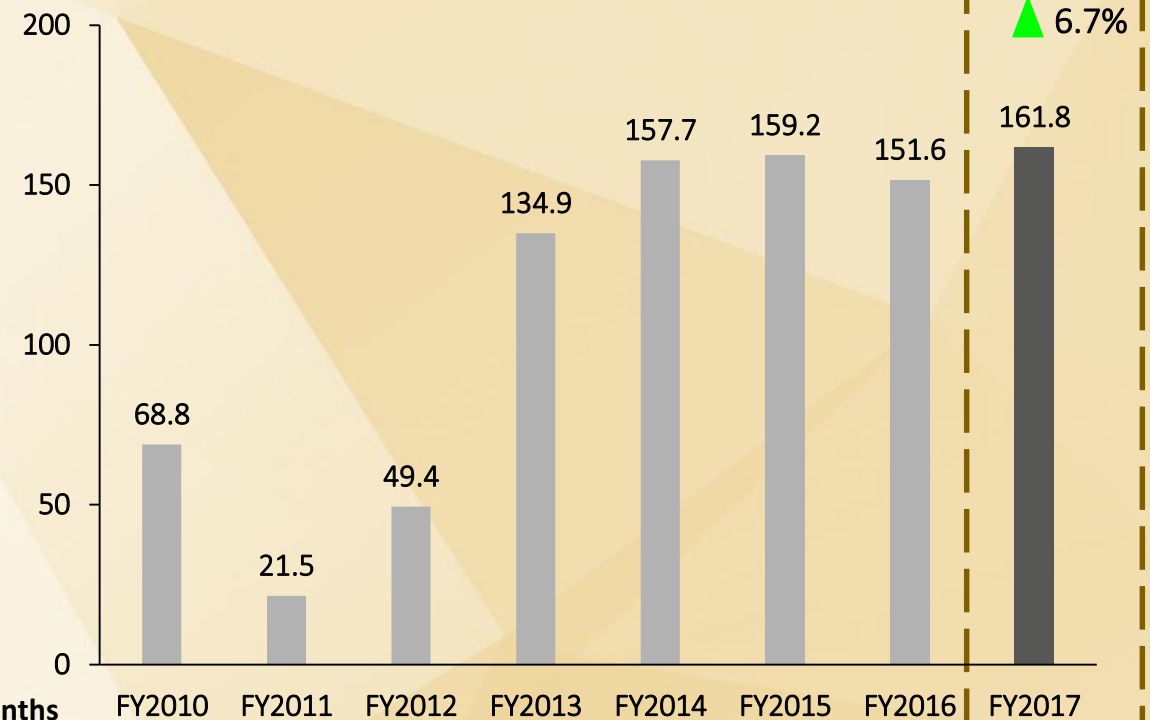
RM (million)



9 months
(1 Jul-31 Mar)

NET property income

RM (million)



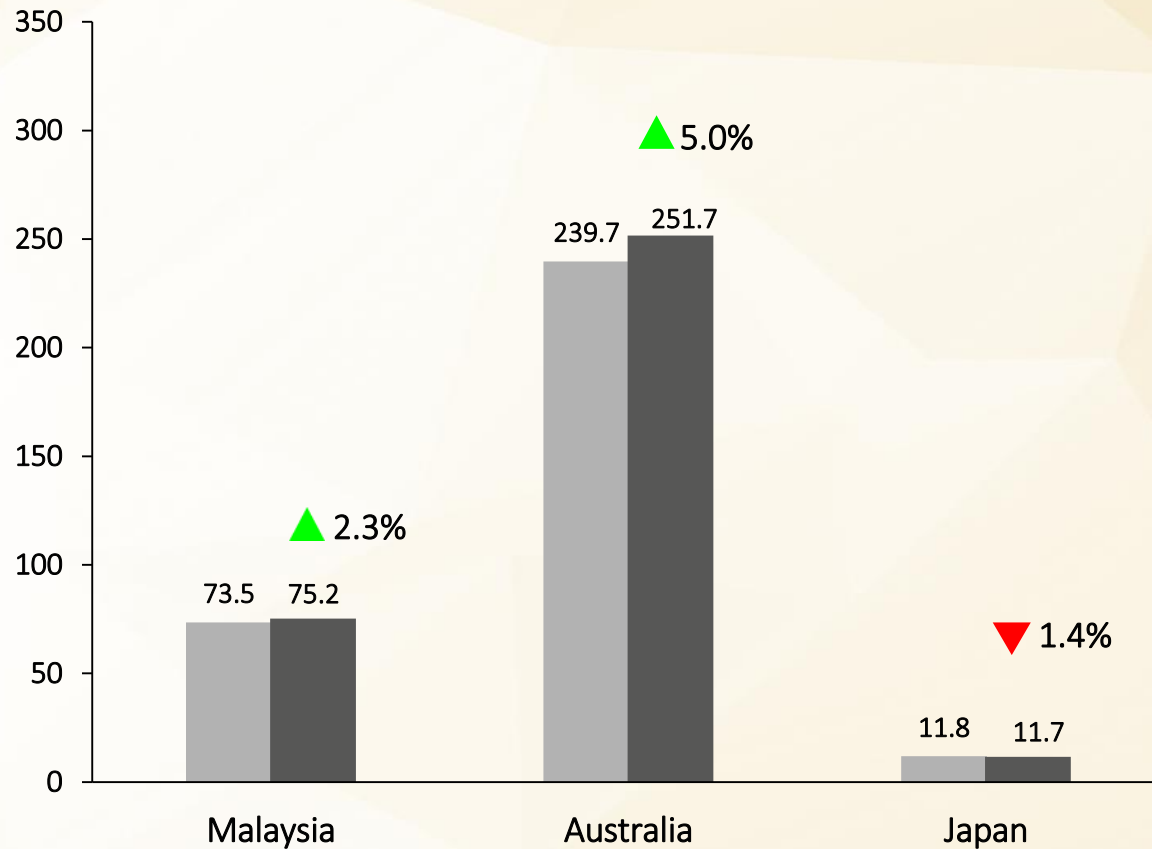
9 months
(1 Jul-31 Mar)

9 MONTHS (1 JUL-31 MAR) FINANCIAL PERFORMANCES BY COUNTRY

YTL HOSPITALITY REIT

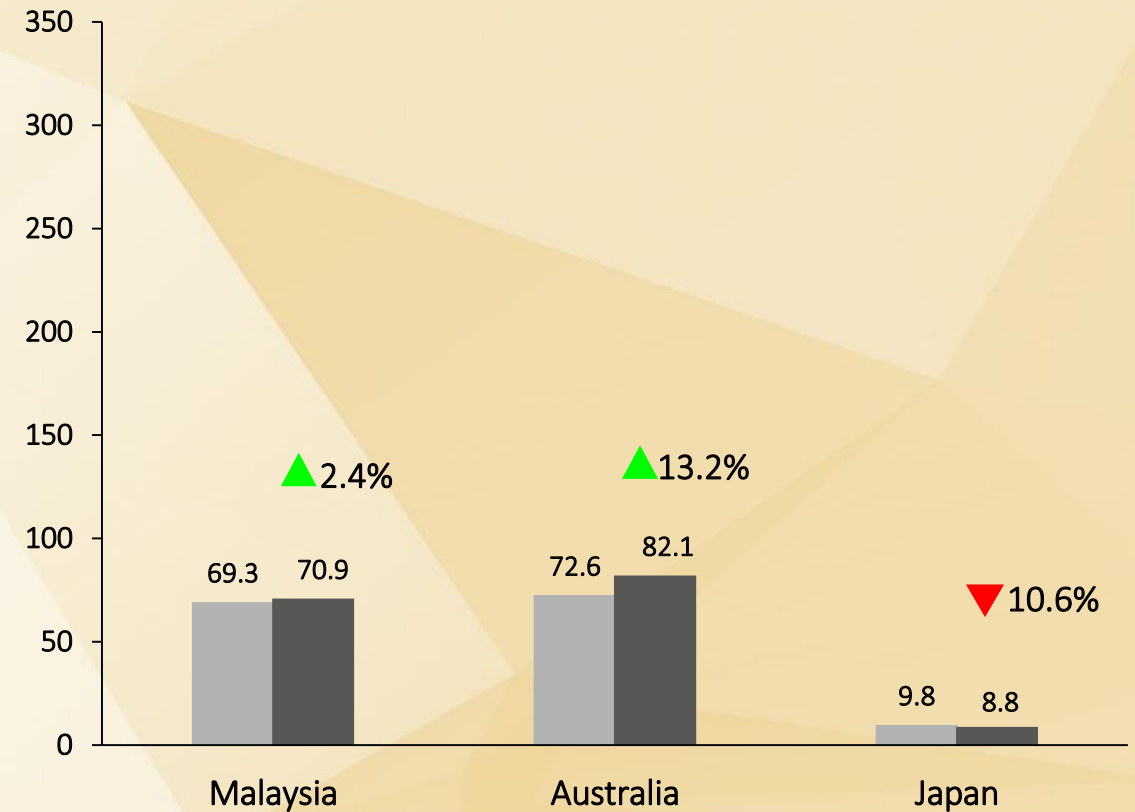
TOTAL revenue

RM (million)



NET property income

RM (million)



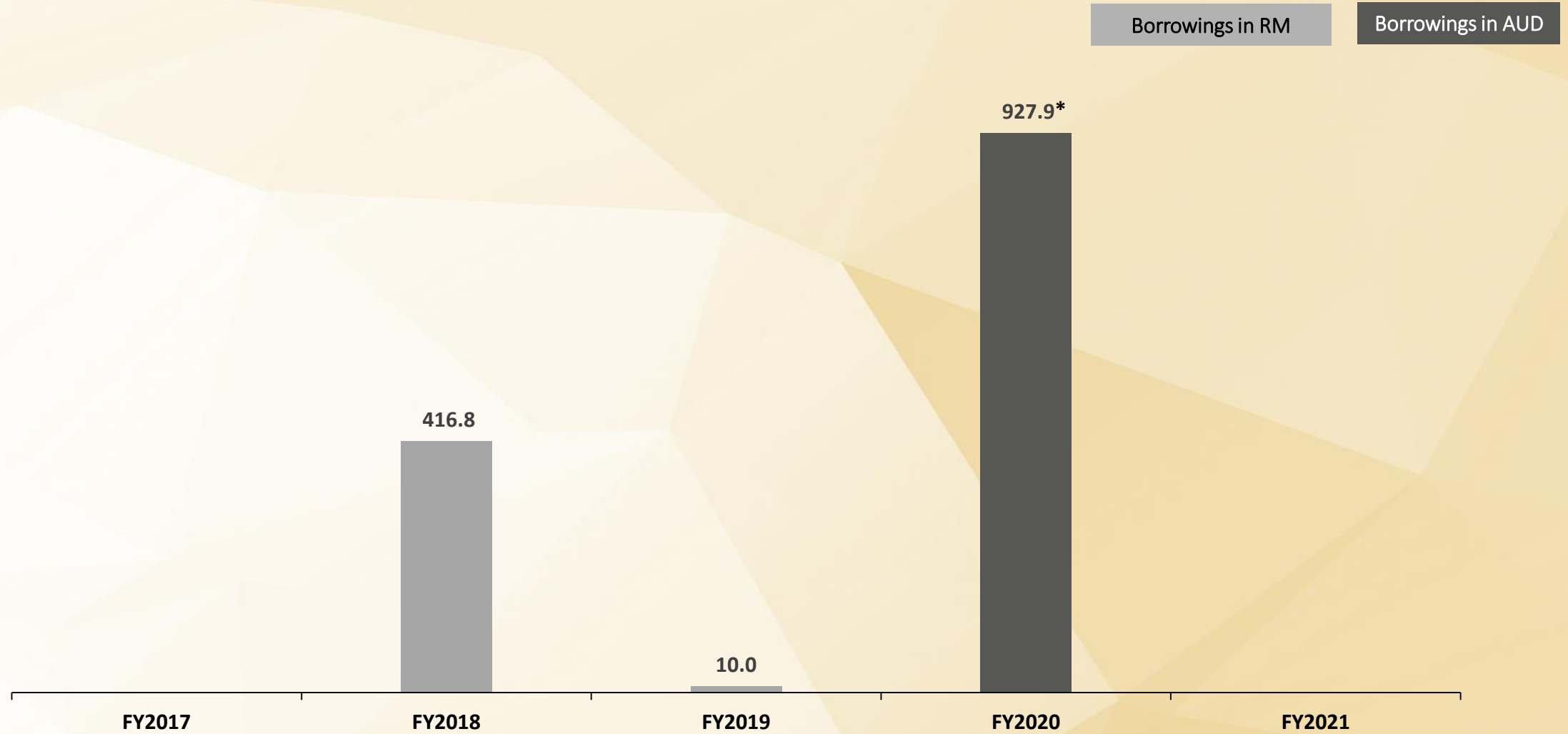
YTD FY2016

YTD FY2017

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 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

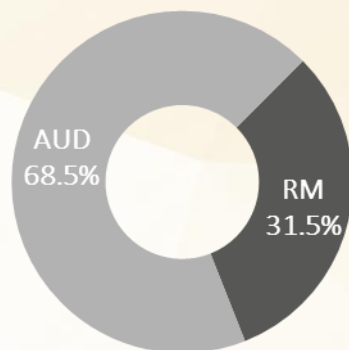


Notes:

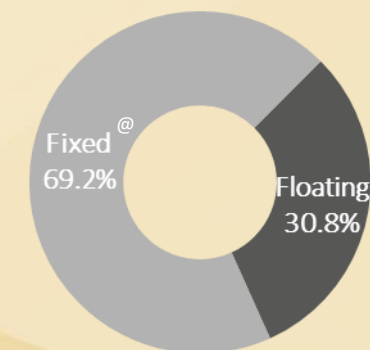
[^] Excluding the effects of capitalised transaction costs.

* RM equivalent based on the exchange rate of A\$1.00: RM3.3830 as at 31 March 2017.

CURRENCY



INTEREST RATE



	31 March 2017	31 December 2016	Change
Borrowings (RM'000)	1,354,705	1,700,219	(20.3%)
Total Asset Value (RM'000)	3,819,636	4,138,900	(7.7%)
Gearing (%)	35.5%	41.1%	(5.6 pp)
Average Interest Rates (%) *			
- Borrowings in Ringgit Malaysia	4.8%	4.8%	0.0 pp
- Borrowings in Australian Dollar	4.6%	4.6%	0.0 pp
Interest Cover * #	3.1 x	2.6 x	+ 0.5 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 ~RM2,259 million FOR ACQUISITIONS

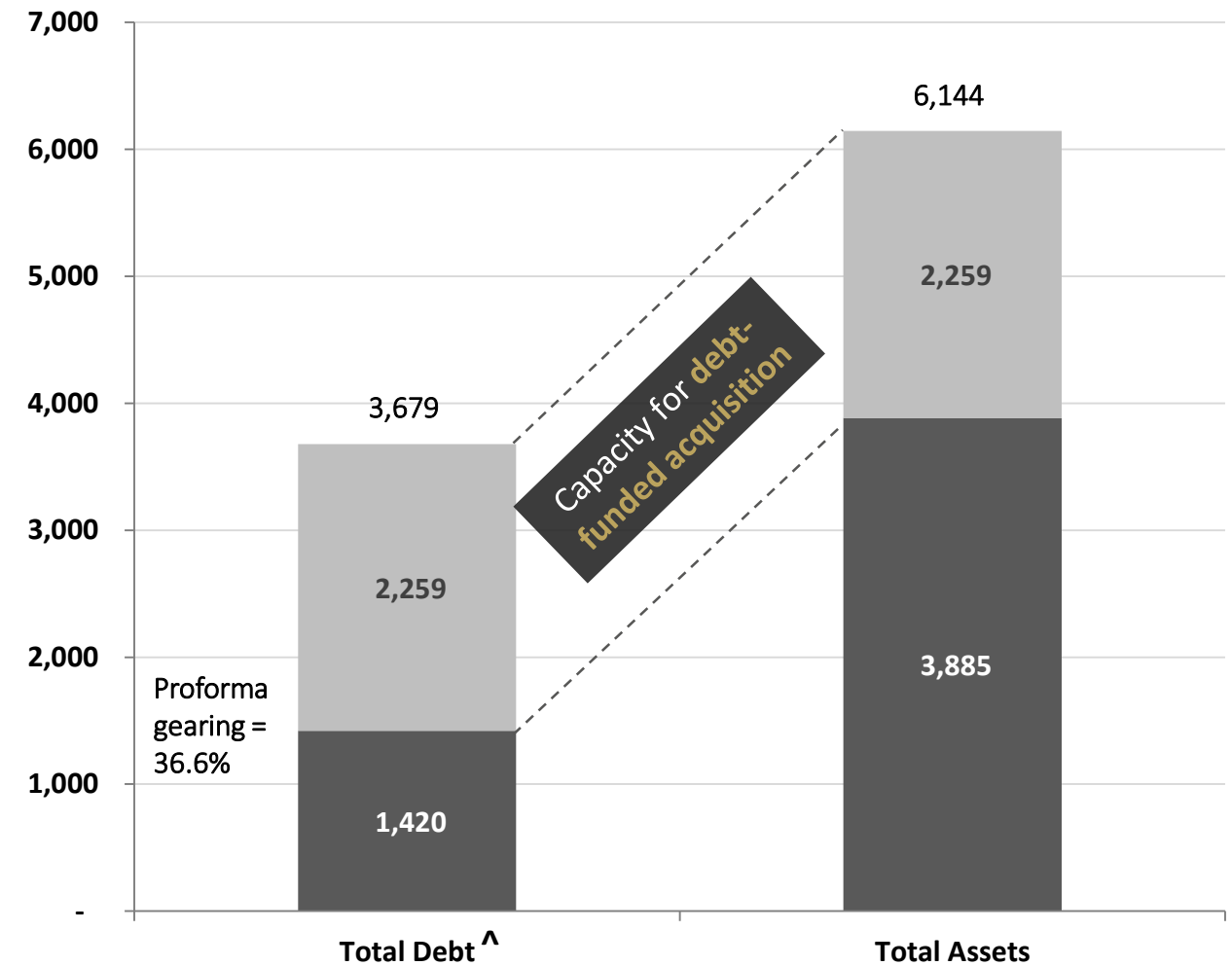
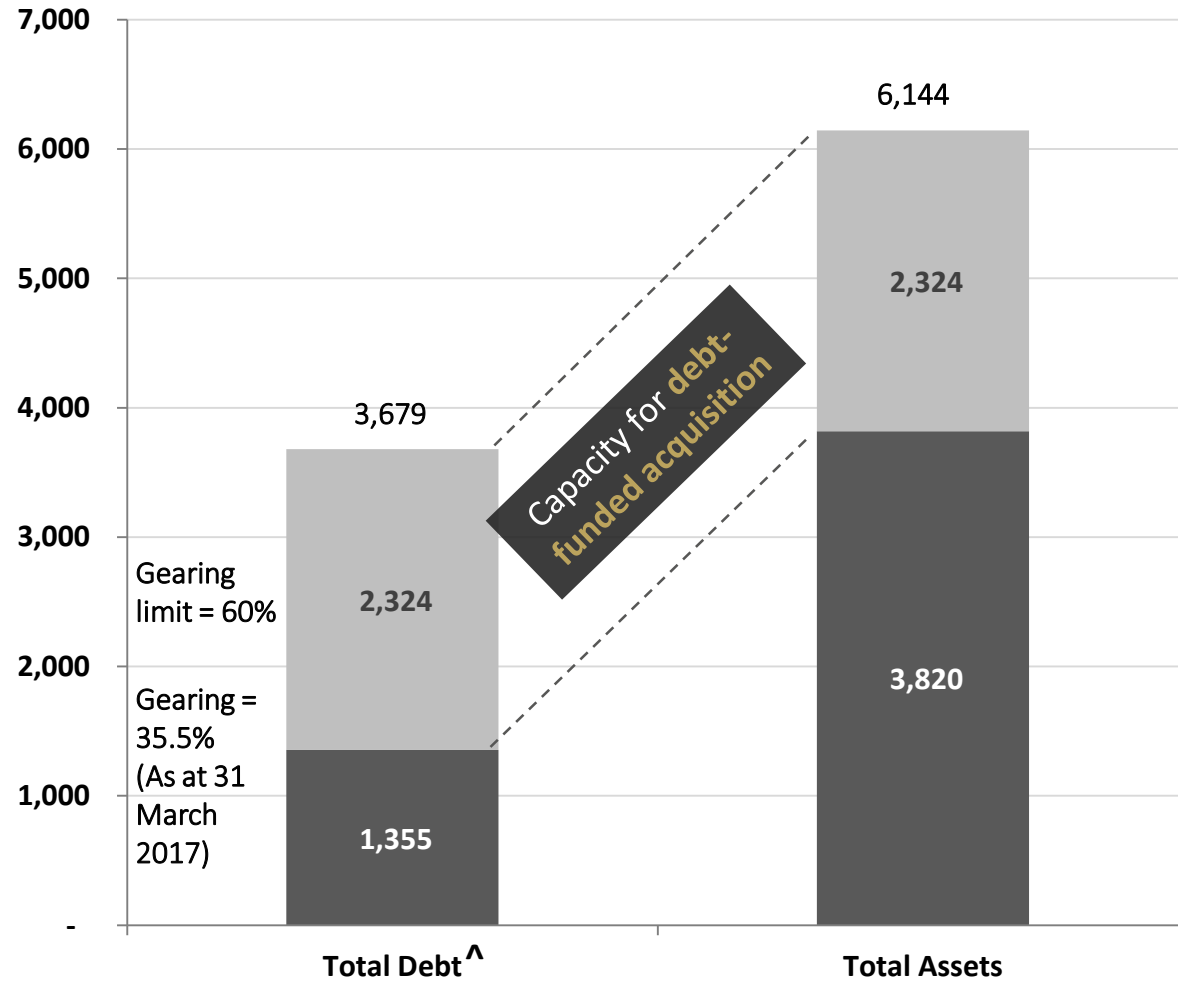
As at 31 March 2017

Borrowing of RM65 million*

After borrowing

RM (million)

RM (million)



Notes:

* For reimbursement of renovation works carried out at The Ritz-Carlton, Kuala Lumpur – Hotel Wing and The Ritz-Carlton, Kuala Lumpur – Suite Wing.

^ Excluding the effects of capitalised transaction costs.

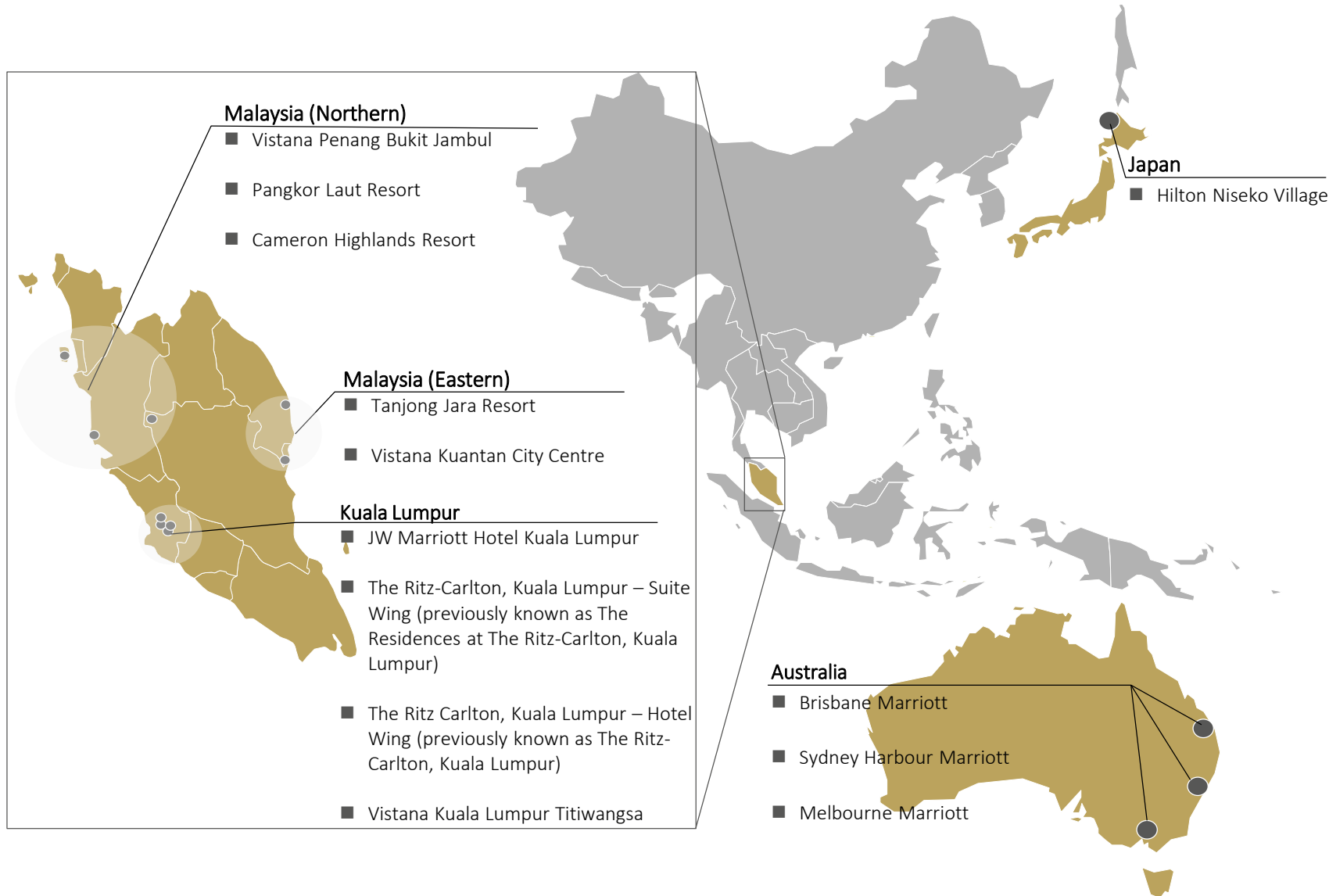
A wide-angle photograph of a modern hotel lobby. The space is multi-level, featuring a prominent curved staircase with a black metal railing on the right. The ceiling is white with recessed circular lights and a large, glowing yellow cylindrical pendant light hangs in the center. The floor is highly reflective, showing the surrounding architecture. In the foreground, there is a grey sofa with yellow and white cushions, and a black floor lamp. In the background, a dining area with tables and chairs is visible. The overall atmosphere is clean, bright, and sophisticated.

3

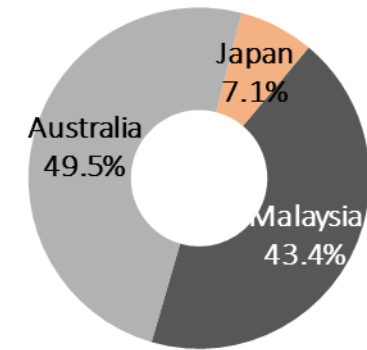
Asset management

LUXURY HOTELS & SERVICED RESIDENCES IN 3 COUNTRIES

YTL HOSPITALITY REIT



ASSET breakdown (by Country)⁽¹⁾



ASSET breakdown (by Contract Type)⁽¹⁾



Note:

(1) Based on investment properties and property, plant & equipment as at 31 March 2017.

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	3Q FY2017
Malaysia	Under Master Leases						
Japan	Under Master Lease						
Australia	—	—	83.1% ⁽¹⁾	84.2%	84.4%	86.4%	89.5%

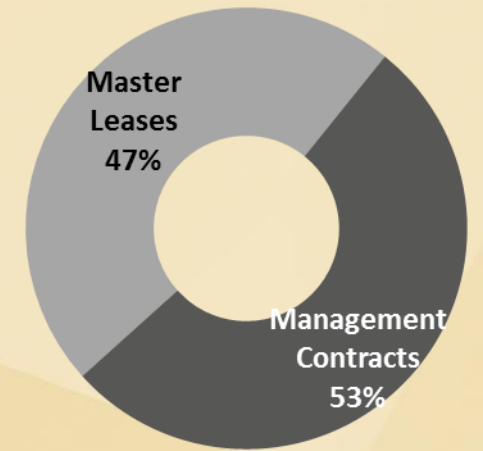
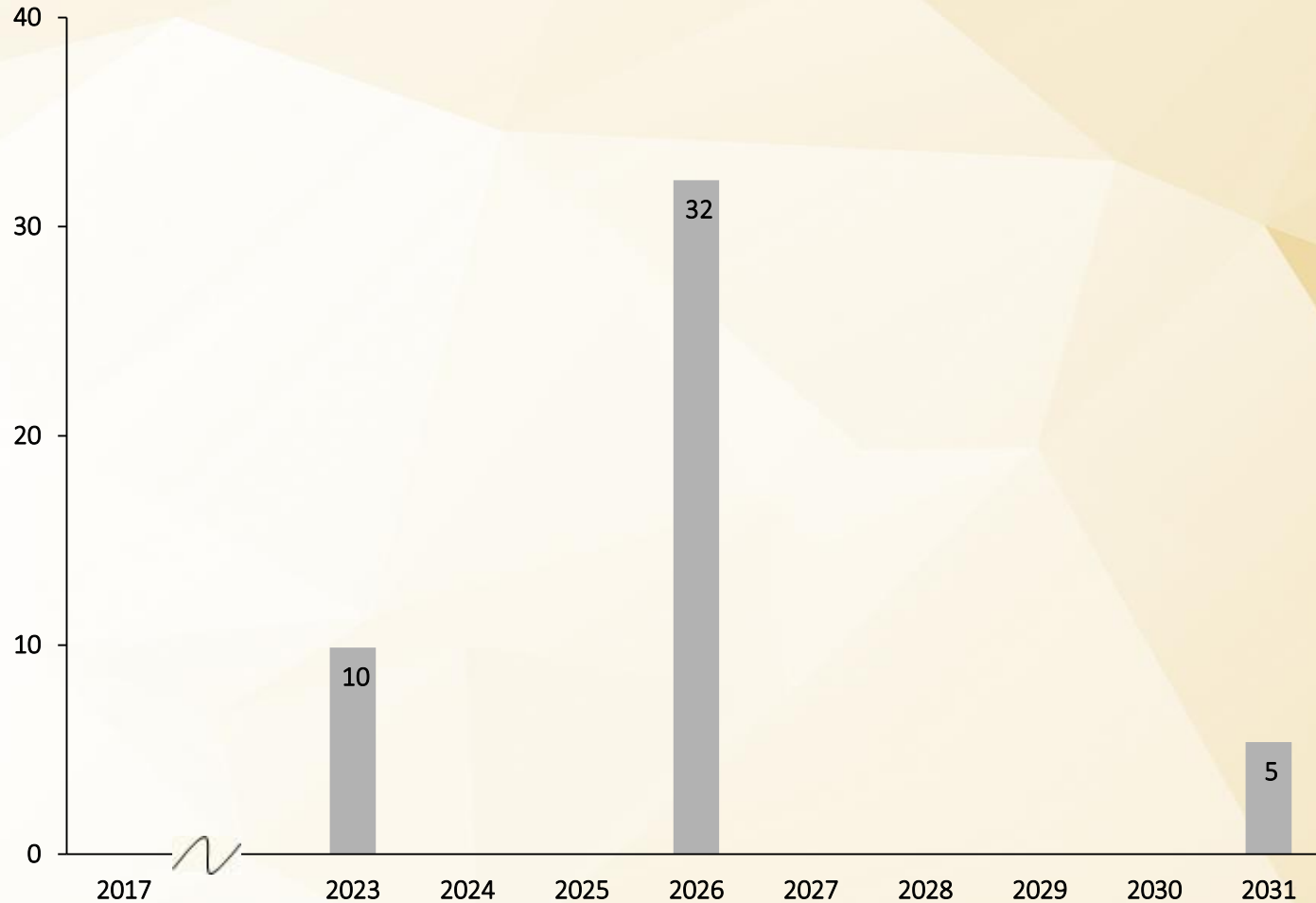
Note:

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

NET property income
(% of total *)

Master leases

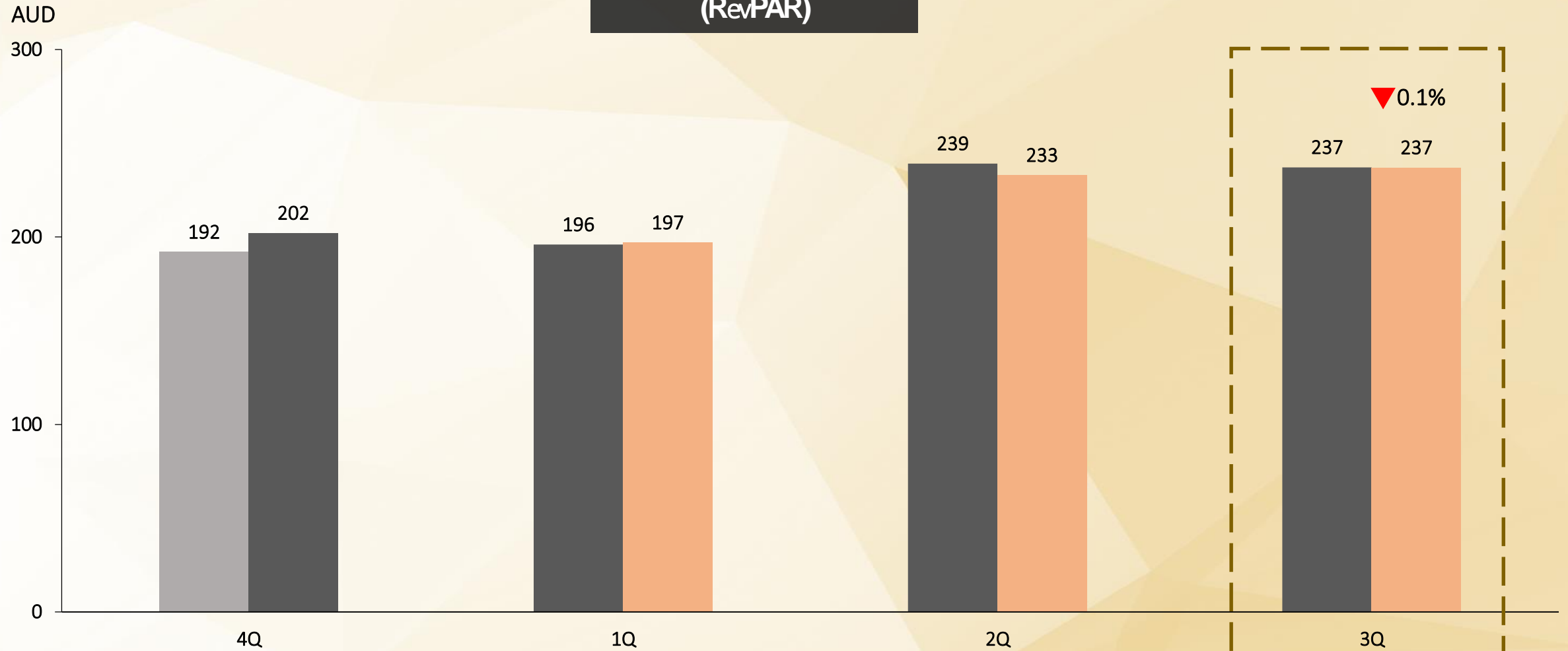
NET property income
(% of total *)



Note:
* For 3Q FY2017.

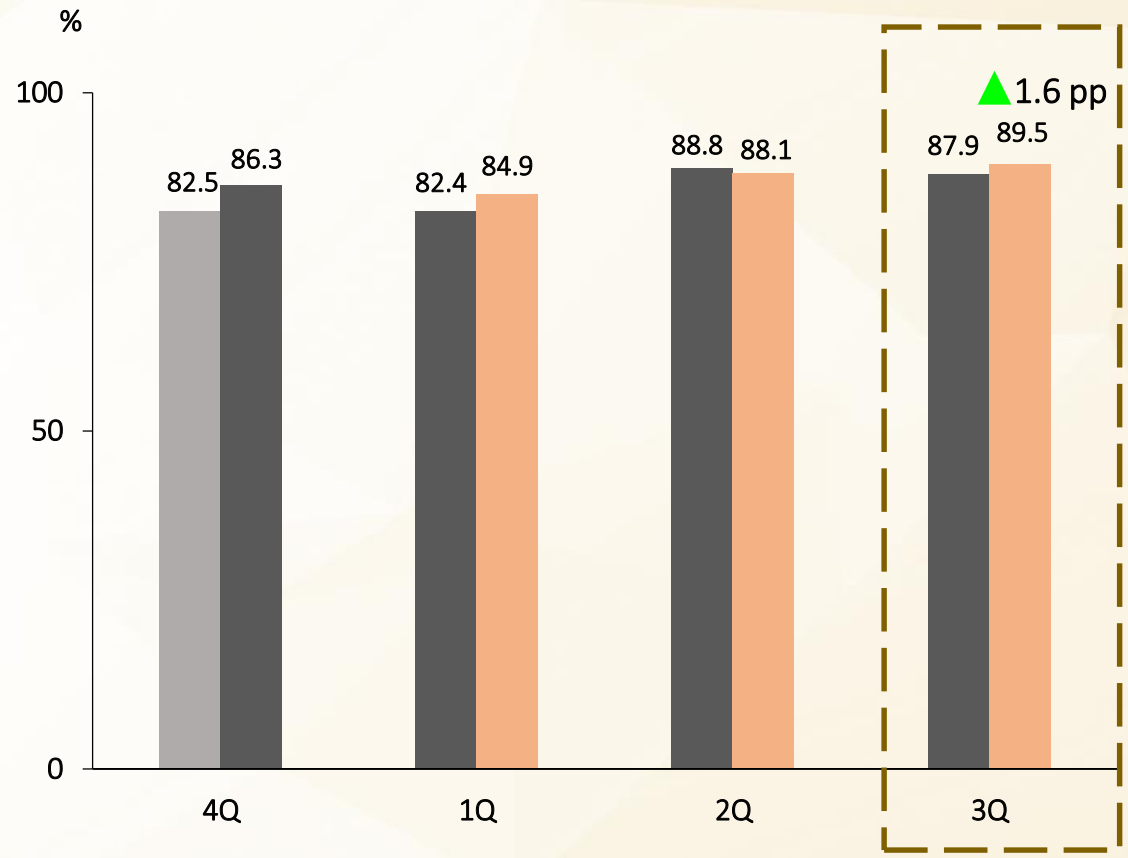
REVENUE per available room (RevPAR)

FY2015 FY2016 FY2017

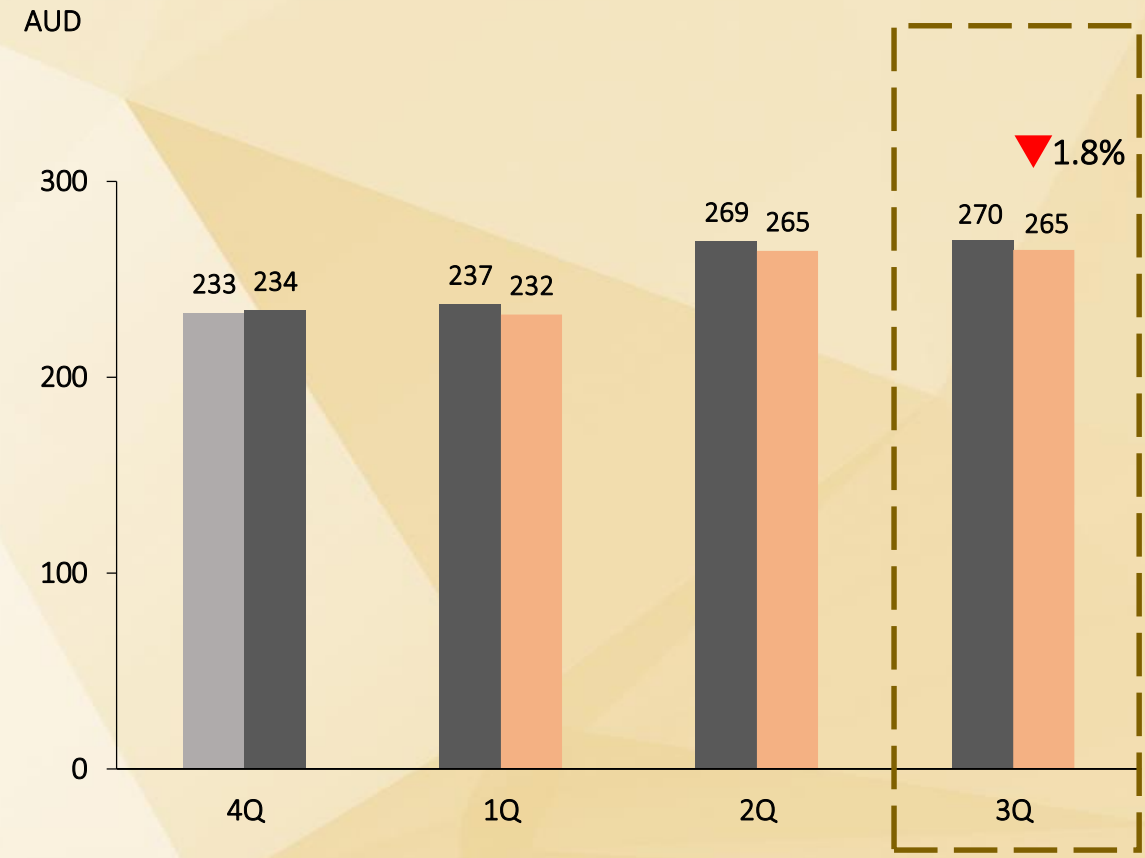


FY2015 FY2016 FY2017

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⁾	RM24.47 million
No. of rooms	561
Acquisition date	16 December 2005
Valuation ⁽³⁾	RM410 million



Notes:

1. Lease remaining calculated as at 31 March 2017. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2017.
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⁾	14 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 31 March 2017. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2017.
3. As at 31 May 2016.

* Previously known as *The Residences at The Ritz-Carlton, Kuala Lumpur*.

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⁾	RM20.21 million
No. of rooms	251
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM320 million



Notes:

1. Lease remaining calculated as at 31 March 2017. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2017.
3. As at 31 May 2016.

* Previously known as The Ritz-Carlton, Kuala Lumpur.

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⁾	RM8.61 million
No. of rooms	427
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM117 million



Notes:

1. Lease remaining calculated as at 31 March 2017. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2017.
3. 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⁾	RM8.61 million
No. of rooms	364
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM125 million



Notes:

1. Lease remaining calculated as at 31 March 2017. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2017.
3. 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⁾	RM6.30 million
No. of rooms	215
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM86 million



Notes:

1. Lease remaining calculated as at 31 March 2017. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2017.
3. 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⁾	RM8.82 million
No. of rooms	97
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM114 million



Notes:

1. Lease remaining calculated as at 31 March 2017. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2017.
3. 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⁾	RM7.35 million
No. of rooms	100
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM101 million



Notes:

1. Lease remaining calculated as at 31 March 2017. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2017.
3. 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⁾	RM4.2 million
No. of rooms	56
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM59 million



Notes:

1. Lease remaining calculated as at 31 March 2017. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2017.
3. 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⁾	RM16.32 million
No. of rooms	506
Acquisition date	22 December 2011
Valuation ^(3, 4)	JPY6,570 million (RM259.5 million)



Notes:

1. Lease remaining calculated as at 31 March 2017. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2017.
3. As at 31 May 2016.
4. RM equivalent based on the exchange rate of JPY100:RM3.9496 as at 31 March 2017.

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 (RM1,285.5 million)



Notes:

1. As at 31 May 2016.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.3830 as at 31 March 2017.

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 (RM294.3 million)



Notes:

1. As at 31 May 2016.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.3830 as at 31 March 2017.

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 (RM261.8 million)



Notes:

1. As at 31 May 2016.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.3830 as at 31 March 2017.

This presentation shall be read in conjunction with YTL Hospitality REIT's interim financial report for the quarter/period ended 31 March 2017, a copy of which is available on www.bursamalaysia.com and www.ytlhospitalityreit.com.

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