

Investment in NZ Hotels

Key Objectives

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SKYCITY Auckland Convention Centre

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Presentation Agenda

1. **Company Snapshot**
2. **Portfolio Overview**
3. **NZ Transaction Overview**
4. **Our Investment Paradigm**
5. **Investment Case Study: NZ Portfolio**
6. **NZ Portfolio Strategy**
7. **Hotel Market Outlook**
8. **Q&A**

Company Snapshot



Portfolio Scale & Quality

- 140 properties globally
- Among the largest hotel owners in the world
- Irreplaceable assets in leading markets



Rigorous Asset Management

- Work closely with operators
- Benchmarking and financial analysis
- Smart capex / ROI projects



Strong Partnerships

- Best operators and brands in industry
- Strategic JVs



Financial Strength

- Listed REIT on the NYSE
- Enterprise value of US\$17 billion
- Strong and flexible balance sheet

Host's Global Presence Today



140 properties located in key markets around the world

Note: Includes wholly-owned properties as well as those held through our Europe and Asia Joint Ventures

Transaction Summary

Purchaser: Host Hotels & Resorts

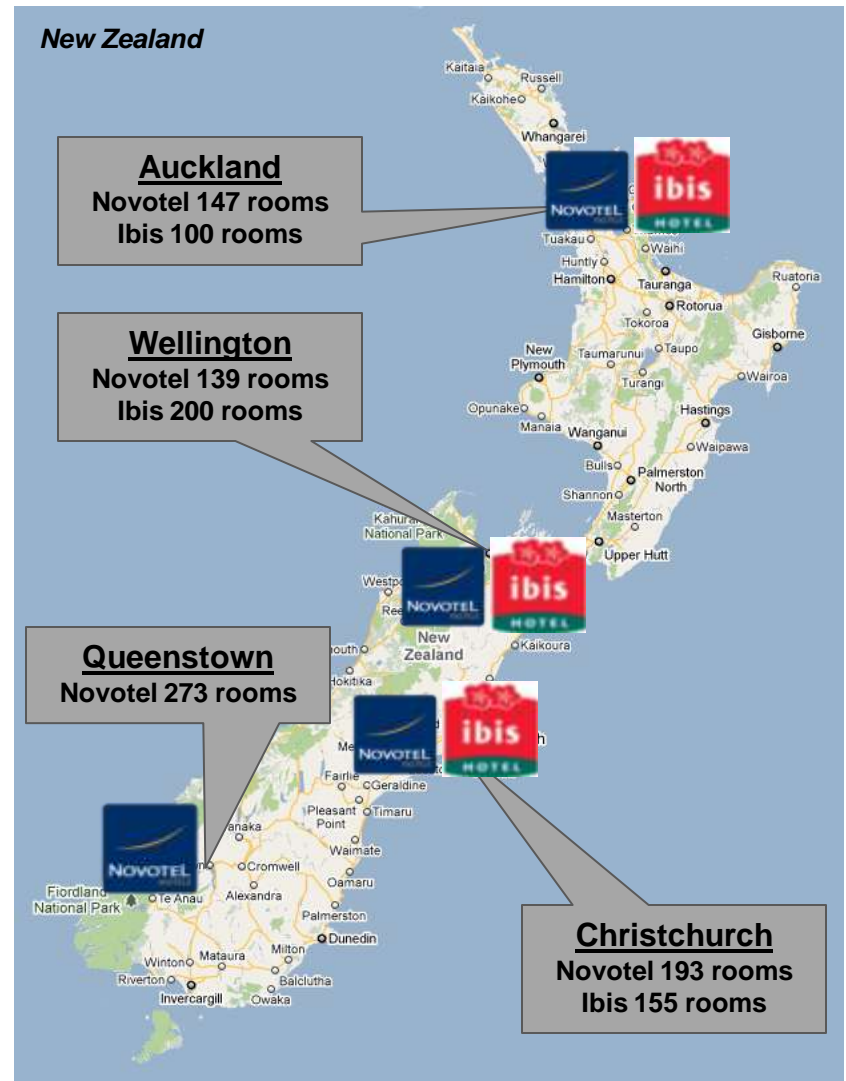
Sellers: 1. Tourism Asset Holdings Limited
2. Accor (Novotel Christchurch)

Assets: 7 Accor-branded hotels; 1,207 rooms

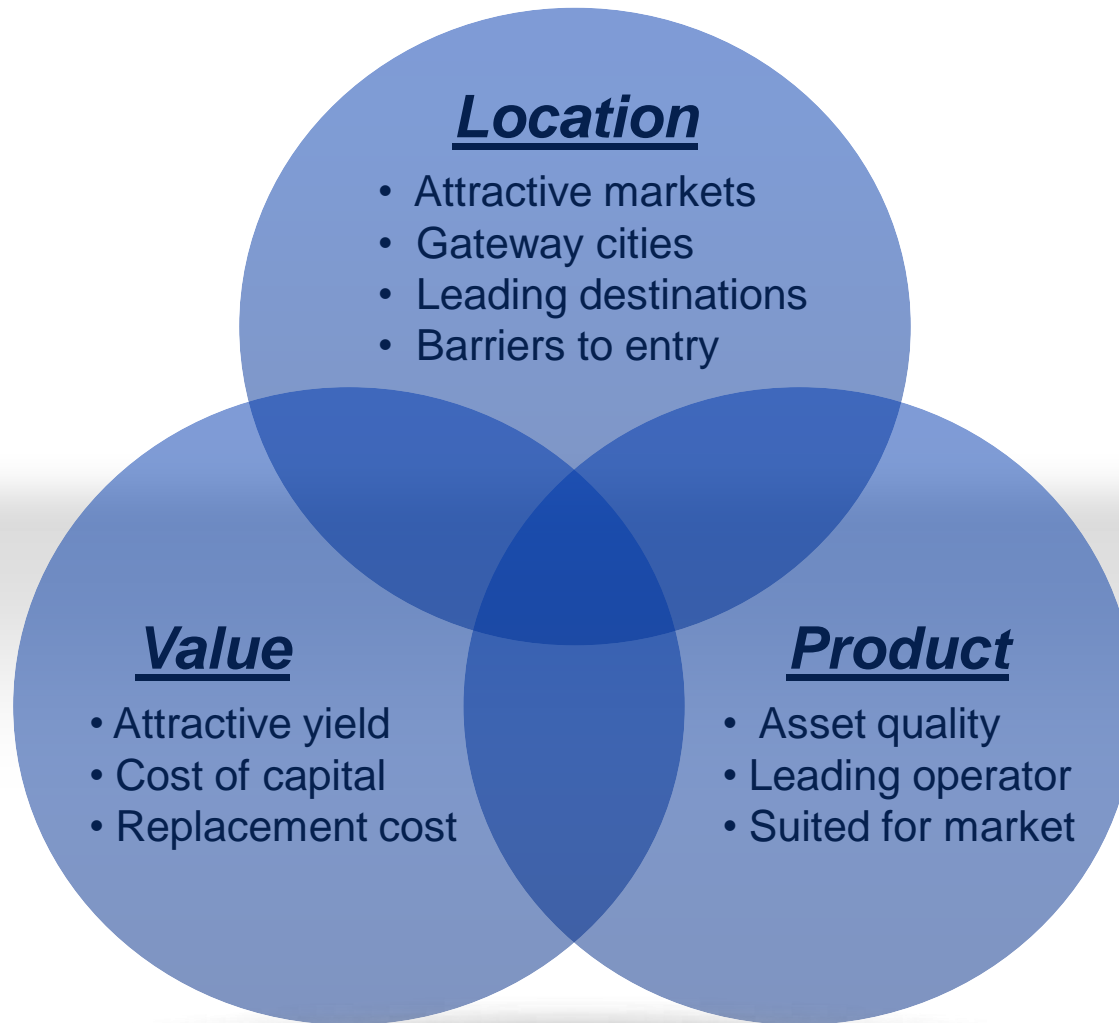
Total Price: NZ\$184 million

Start: April 2010

Closing: February 18, 2011



Our Investment Paradigm



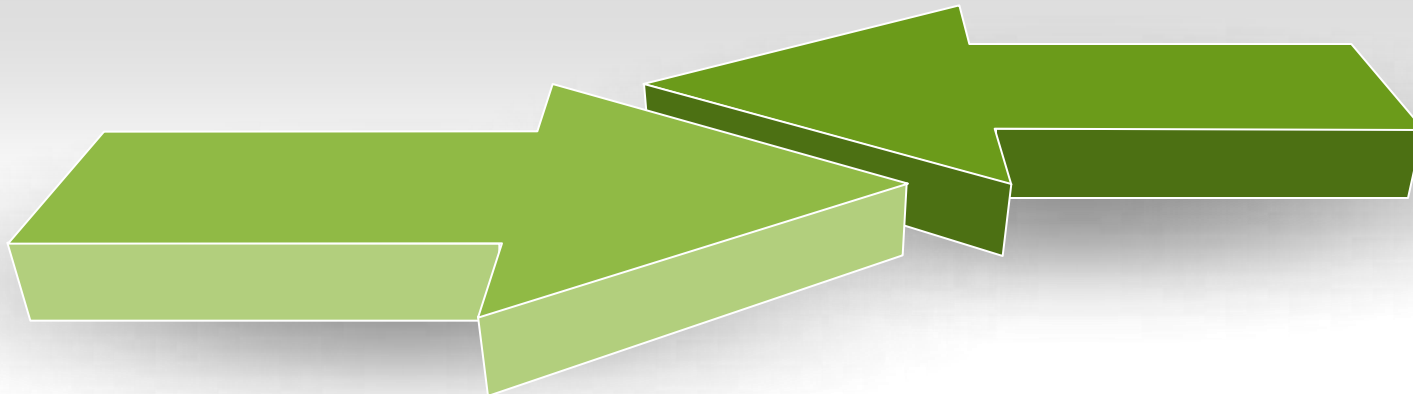
Investment Case Study

Proposition: Do we invest in 7 hotels located across New Zealand?



Pro Arguments
<ul style="list-style-type: none">• Attractive Markets / Locations• Portfolio Scale• Strong Operator• Favorable Risk / Return Profile• Balancing Overall Portfolio Risk

Considerations
<ul style="list-style-type: none">• Conversion to Management Contracts• Investment Activity• New Supply• Capex Requirements• Currency



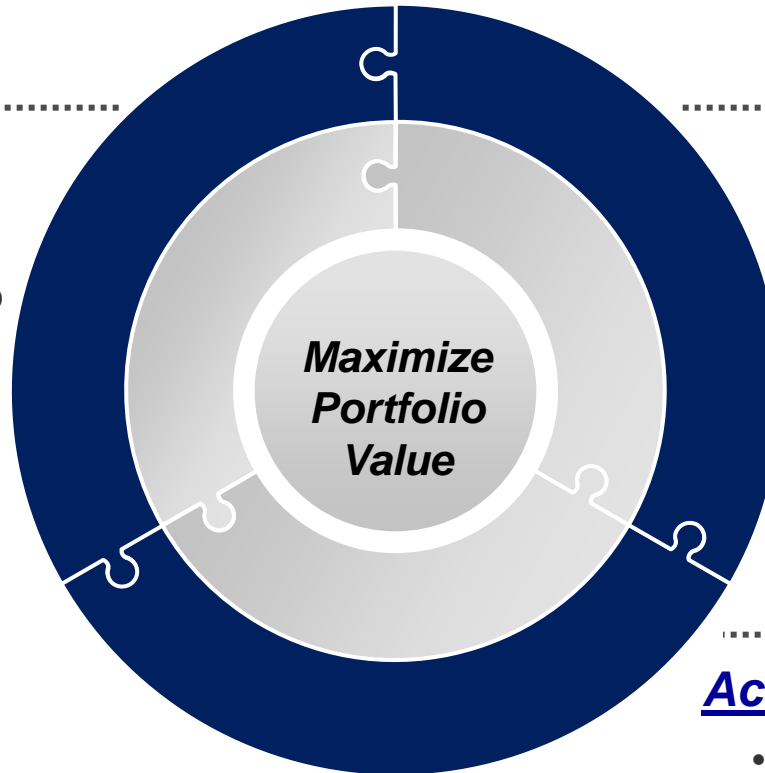
Conclusion

The proposed portfolio of hotels is an attractive investment!

Our NZ Portfolio Strategy

Strong Operator Partnership

- Foster close relationship
- Active communication
- Collaborative effort



Smart Capex Investment

- Strategic re-positioning
 - Targeted ROI
 - Value enhancement

Active Asset Management

- Rigorous financial analysis
 - Portfolio benchmarking
- Maintain high product quality

NZ Hotel Market Outlook



Kia Ora!