



Third Quarter FY 2017/18 Financial Results

26 April 2018

- Singapore
- Australia
- Malaysia
- China
- Japan





1

Financial Highlights

Wisma Atria
Singapore

→ 3Q FY17/18 DPU at 1.09 cents

- NPI decreased by 2.3% y-o-y mainly due to weaker contributions from the office portfolio, disruption of income from asset redevelopment works at Plaza Arcade in Perth and lower revenue at Myer Centre Adelaide
- DPU was lower by 7.6% y-o-y to 1.09 cents in 3Q FY17/18, mainly due to lower NPI and higher withholding taxes
- Annualised 3Q FY17/18 yield of 6.05% based on closing price of S\$0.73 as at 31 March 2018

→ Property highlights

- Completion of asset redevelopment works at Lot 10 in Kuala Lumpur, improving accessibility to the mall from the new MRT station exit
- Plaza Arcade's anchor tenant UNIQLO commenced renovation works with completion slated for 2H 2018
- Singapore office occupancy improved to 90.7% as at 31 March 2018 from 89.4% as at 31 December 2017 and 83.5% as at 30 September 2017

→ Maintained strong financial position

- Gearing stable at 35.3% as at 31 March 2018
- Average debt maturity is approximately 3.8 years as at 31 March 2018, with no refinancing requirement for its existing debt portfolio until June 2019

3Q FY17/18 financial highlights



Period: 1 Jan – 31 Mar	3 months ended 31 Mar 2018 (3Q FY17/18)	3 months ended 31 Mar 2017 (3Q FY16/17)	% Change
Gross Revenue	\$51.7 mil	\$53.3 mil	(3.0%)
Net Property Income	\$40.3 mil	\$41.2 mil	(2.3%)
Income Available for Distribution	\$25.4 mil	\$27.1 mil	(6.3%)
Income to be Distributed to Unitholders	\$23.8 mil ⁽¹⁾	\$25.7 mil	(7.6%)
DPU	1.09 cents ⁽²⁾	1.18 cents	(7.6%)

Notes:

1. Approximately \$1.6 million of income available for distribution for 3Q FY17/18 has been retained for working capital requirements.
2. The computation of DPU for 3Q FY17/18 is based on the number of units in issue as at 31 March 2018 of 2,181,204,435 (3Q FY 16/17: 2,181,204,435) units.

YTD FY17/18 financial highlights

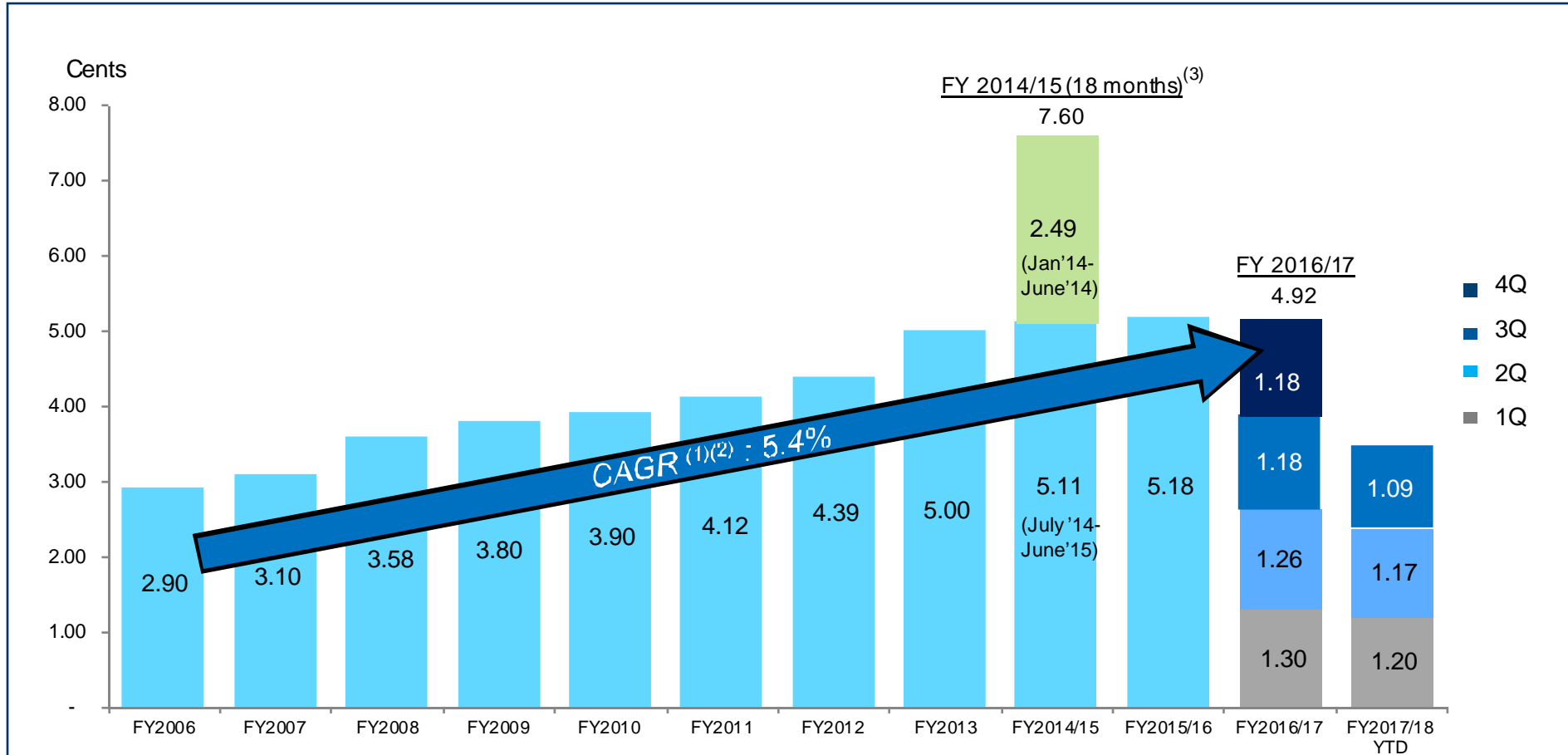


Period: 1 Jul – 31 Mar	9 months ended 31 Mar 2018 (YTD FY17/18)	9 months ended 31 Mar 2017 (YTD FY16/17)	% Change
Gross Revenue	\$157.2 mil	\$162.7 mil	(3.4%)
Net Property Income	\$122.1 mil	\$125.5 mil	(2.7%)
Income Available for Distribution	\$77.8 mil	\$84.1 mil	(7.5%)
Income to be Distributed to Unitholders	\$75.5 mil ⁽¹⁾	\$81.6 mil	(7.5%)
DPU	3.46 cents ⁽²⁾	3.74 cents	(7.5%)

Notes:

1. Approximately \$2.3 million of income available for distribution for YTD FY17/18 has been retained for working capital requirements.
2. The computation of DPU for YTD FY17/18 is based on the number of units in issue as at 31 March 2018 of 2,181,204,435 (YTD FY16/17: 2,181,204,435) units.

DPU performance



Notes:

1. DPU from 1Q 2006 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.
2. For the period from FY 2006 to FY 2016/17. DPU for FY 2014/15 (18 months ended 30 June 2015) has been annualised for the purpose of computing CAGR.
3. Following the change of Starhill Global REIT's financial year end from 31 December to 30 June, FY 2014/15 refers to the 18-month period from 1 January 2014 to 30 June 2015.

3Q FY17/18 financial results



\$'000	3Q FY17/18	3Q FY16/17	% Change
Gross Revenue	51,742	53,326	(3.0%)
Less: Property Expenses	(11,458)	(12,105)	(5.3%)
Net Property Income	40,284	41,221	(2.3%)
Less: Fair Value Adjustment ⁽¹⁾	(48)	(54)	(11.1%)
Borrowing Costs	(9,141)	(9,484)	(3.6%)
Finance Income	205	264	(22.3%)
Management Fees	(3,980)	(3,977)	0.1%
Trust Expenses	(1,084)	(907)	19.5%
Income Tax	(1,512)	(765)	97.6%
Change in Fair Value of Derivative Instruments	1,646	(1,288)	NM
Foreign Exchange Gain/(Loss)	312	(583)	NM
Net Income After Tax	26,682	24,427	9.2%
Add: Non-Tax Deductible/(Chargeable) items ⁽²⁾	(1,297)	2,677	NM
Income Available for Distribution	25,385	27,104	(6.3%)
Income to be Distributed to Unitholders	23,775	25,738	(7.6%)
DPU (cents)	1.09	1.18	(7.6%)

Notes:

1. Being accretion of tenancy deposit stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU.
2. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, fair value adjustment, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and foreign exchange differences.

YTD FY17/18 financial results



\$'000	YTD FY17/18	YTD FY16/17	% Change	
Gross Revenue	157,179	162,652	(3.4%)	Notes: 1. Being accretion of tenancy deposit stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU. 2. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, fair value adjustment, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and investment property, and foreign exchange differences.
Less: Property Expenses	(35,040)	(37,162)	(5.7%)	
Net Property Income	122,139	125,490	(2.7%)	
Less: Fair Value Adjustment ⁽¹⁾	(262)	(272)	(3.7%)	
Borrowing Costs	(28,986)	(29,381)	(1.3%)	
Finance Income	679	835	(18.7%)	
Management Fees	(12,095)	(12,182)	(0.7%)	
Trust Expenses	(2,822)	(2,645)	6.7%	
Income Tax	(3,243)	2,071	NM	
Change in Fair Value of Derivative Instruments	3,896	1,843	111.4%	
Change in Fair Value of Investment Properties	-	(12,906)	(100.0%)	
Foreign Exchange Gain	102	2,999	(96.6%)	
Net Income After Tax	79,408	75,852	4.7%	
Add: Non-Tax Deductible/(Chargeable) items ⁽²⁾	(1,621)	8,203	NM	
Income Available for Distribution	77,787	84,055	(7.5%)	
Income to be Distributed to Unitholders	75,469	81,577	(7.5%)	
DPU (cents)	3.46	3.74	(7.5%)	

3Q FY17/18 financial results

STARHILL
GLOBAL REIT

Revenue				Net Property Income				
\$'000	3Q FY17/18	3Q FY16/17	% Change	\$'000	3Q FY17/18	3Q FY16/17	% Change	
Wisma Atria				Wisma Atria				
	<i>Retail</i>	13,781	14,003	(1.6%)	<i>Retail</i>	10,786	10,904	(1.1%)
	<i>Office ⁽¹⁾</i>	2,554	2,764	(7.6%)	<i>Office ⁽¹⁾</i>	1,811	2,010	(9.9%)
Ngee Ann City				Ngee Ann City				
	<i>Retail</i>	12,689	12,683	0.0%	<i>Retail</i>	10,472	10,484	(0.1%)
	<i>Office ⁽¹⁾</i>	3,381	3,860	(12.4%)	<i>Office ⁽¹⁾</i>	2,670	3,105	(14.0%)
Singapore	32,405	33,310	(2.7%)	Singapore	25,739	26,503	(2.9%)	
Australia ⁽²⁾	11,030	12,256	(10.0%)	Australia ⁽²⁾	6,802	7,890	(13.8%)	
Malaysia ⁽³⁾	7,120	6,692	6.4%	Malaysia ⁽³⁾	6,879	6,474	6.3%	
Others ^{(4) (5)}	1,187	1,068	11.1%	Others ^{(4) (5)}	864	354	144.1%	
Total	51,742	53,326	(3.0%)	Total	40,284	41,221	(2.3%)	

Notes:

1. Mainly due to lower occupancies.
2. Mainly due to Plaza Arcade's asset redevelopment, lower revenue at Myer Centre Adelaide largely due to office vacancies and allowance for rent rebates, as well as depreciation of AUD.
3. Mainly due to appreciation of RM.
4. Others comprise one property in Chengdu, China and three properties in Tokyo, Japan as at 31 March 2018.
5. Mainly due to lower operating expenses for the China Property, following the conversion of the departmental store model to a single tenancy model.

YTD FY17/18 financial results

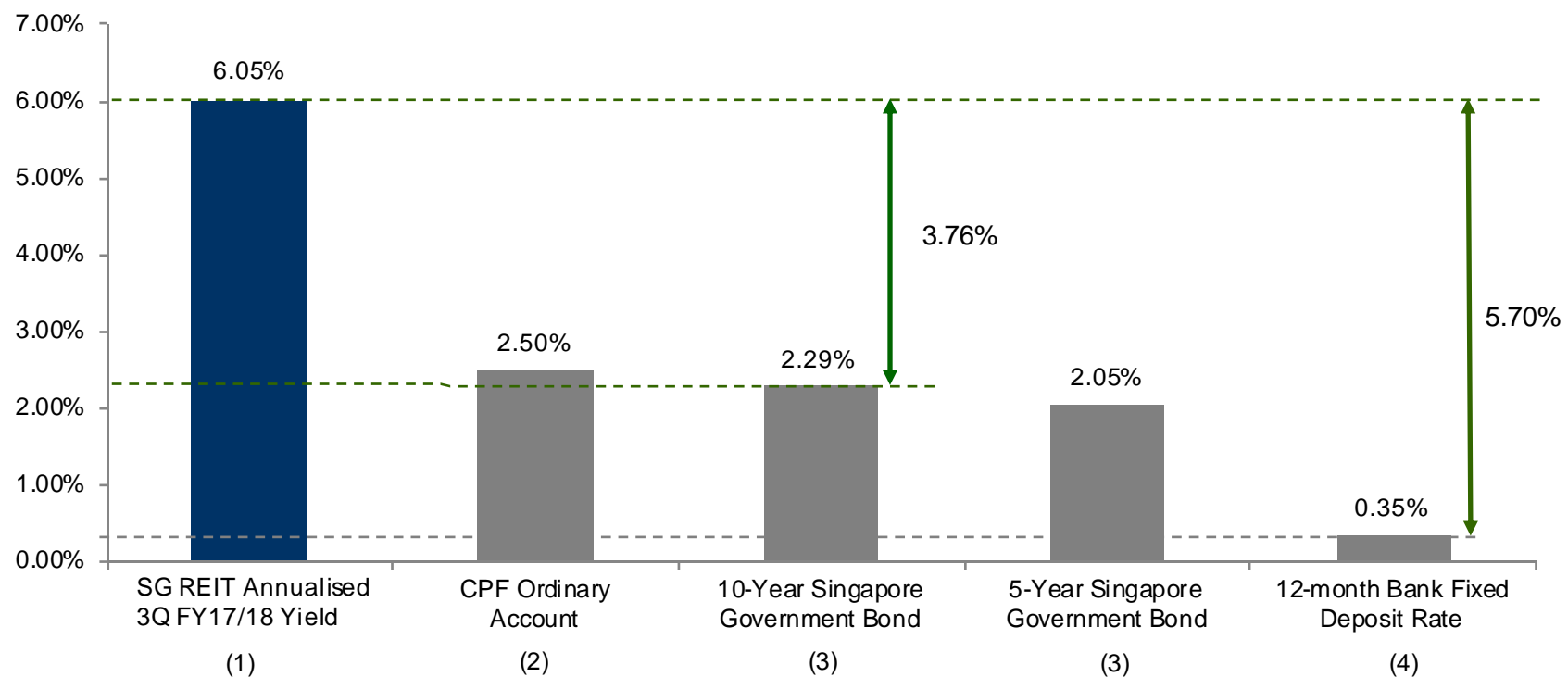


Revenue				Net Property Income				
\$'000	YTD FY17/18	YTD FY16/17	% Change	\$'000	YTD FY17/18	YTD FY16/17	% Change	
Wisma Atria				Wisma Atria				
	Retail ⁽¹⁾	42,194	43,680	(3.4%)	Retail ⁽¹⁾	33,186	34,233	(3.1%)
	Office ⁽²⁾	7,726	8,412	(8.2%)	Office ⁽²⁾	5,521	6,123	(9.8%)
Ngee Ann City				Ngee Ann City				
	Retail	38,066	38,035	0.1%	Retail	31,473	31,477	(0.0%)
	Office ⁽²⁾	9,618	11,362	(15.3%)	Office ⁽²⁾	7,292	9,087	(19.8%)
	Singapore	97,604	101,489	(3.8%)	Singapore	77,472	80,920	(4.3%)
	Australia ⁽³⁾	35,163	36,678	(4.1%)	Australia ⁽³⁾	21,845	23,680	(7.7%)
	Malaysia	20,752	20,550	1.0%	Malaysia	20,063	19,877	0.9%
	Others ^{(4) (5)}	3,660	3,935	(7.0%)	Others ^{(4) (5)}	2,759	1,013	172.4%
	Total	157,179	162,652	(3.4%)	Total	122,139	125,490	(2.7%)

Notes:

1. Mainly due to recognition of one-off pre-termination rental compensation in the comparative period. Excluding one-off pre-termination compensation, NPI for Wisma Atria Retail would have increased by 2.6%.
2. Mainly due to lower occupancies.
3. Mainly due to Plaza Arcade's asset redevelopment, lower occupancies at Myer Centre Adelaide office and allowance for rent arrears and rebates.
4. Others comprise one property in Chengdu, China and three properties in Tokyo, Japan as at 31 March 2018.
5. Mainly due to lower operating expenses for China Property, following the conversion of the departmental store model to a single tenancy model.

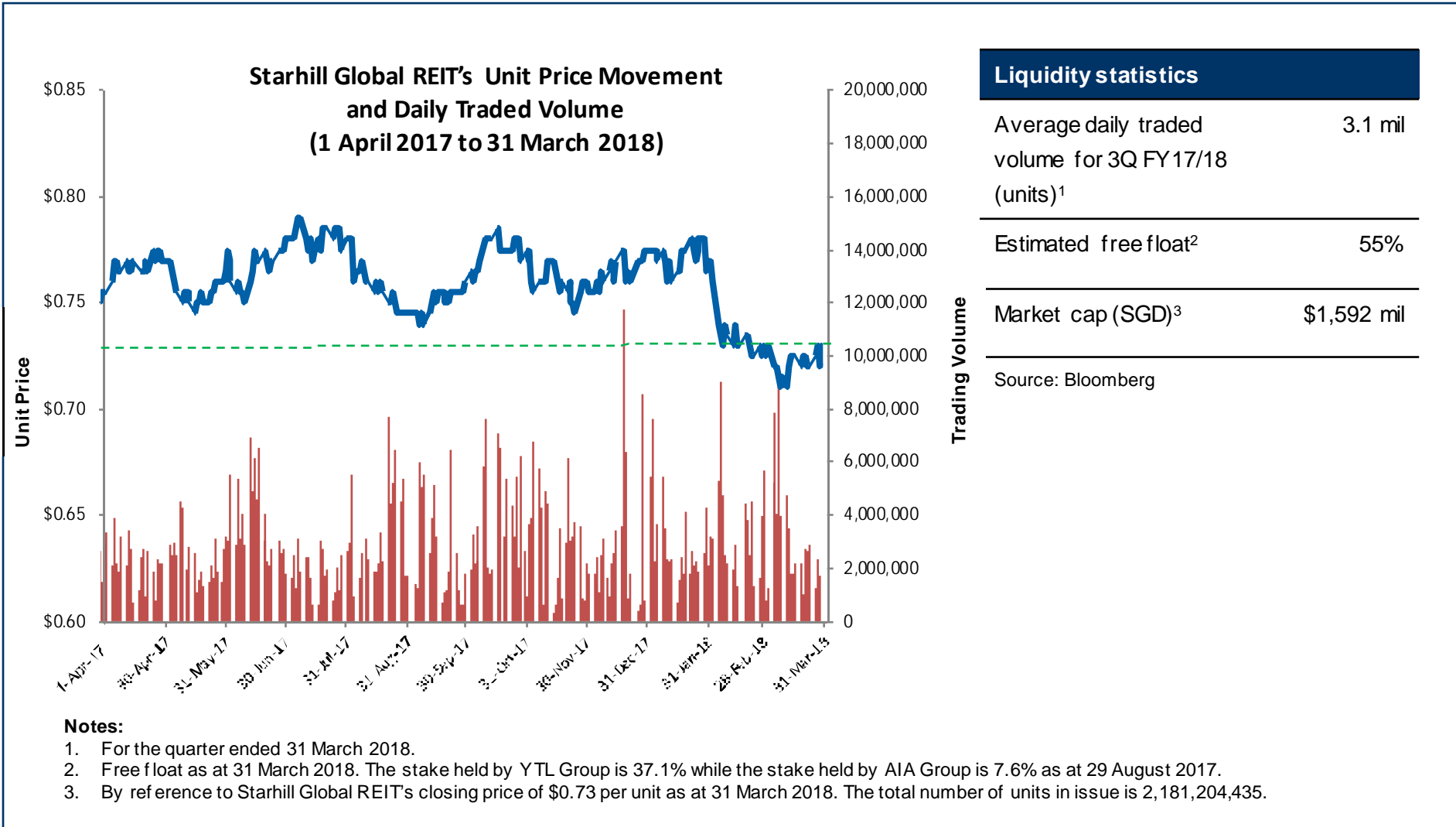
Attractive trading yield versus other investment instruments



Notes:

1. Based on Starhill Global REIT's closing price of \$0.73 per unit as at 31 March 2018 and annualised 3Q FY 17/18 DPU
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in March 2018 (Source: CPF website)
3. As at 31 March 2018 (Source: Singapore Government Securities website)
4. As at 31 March 2018 (Source: DBS website)

Unit price performance



Distribution timetable

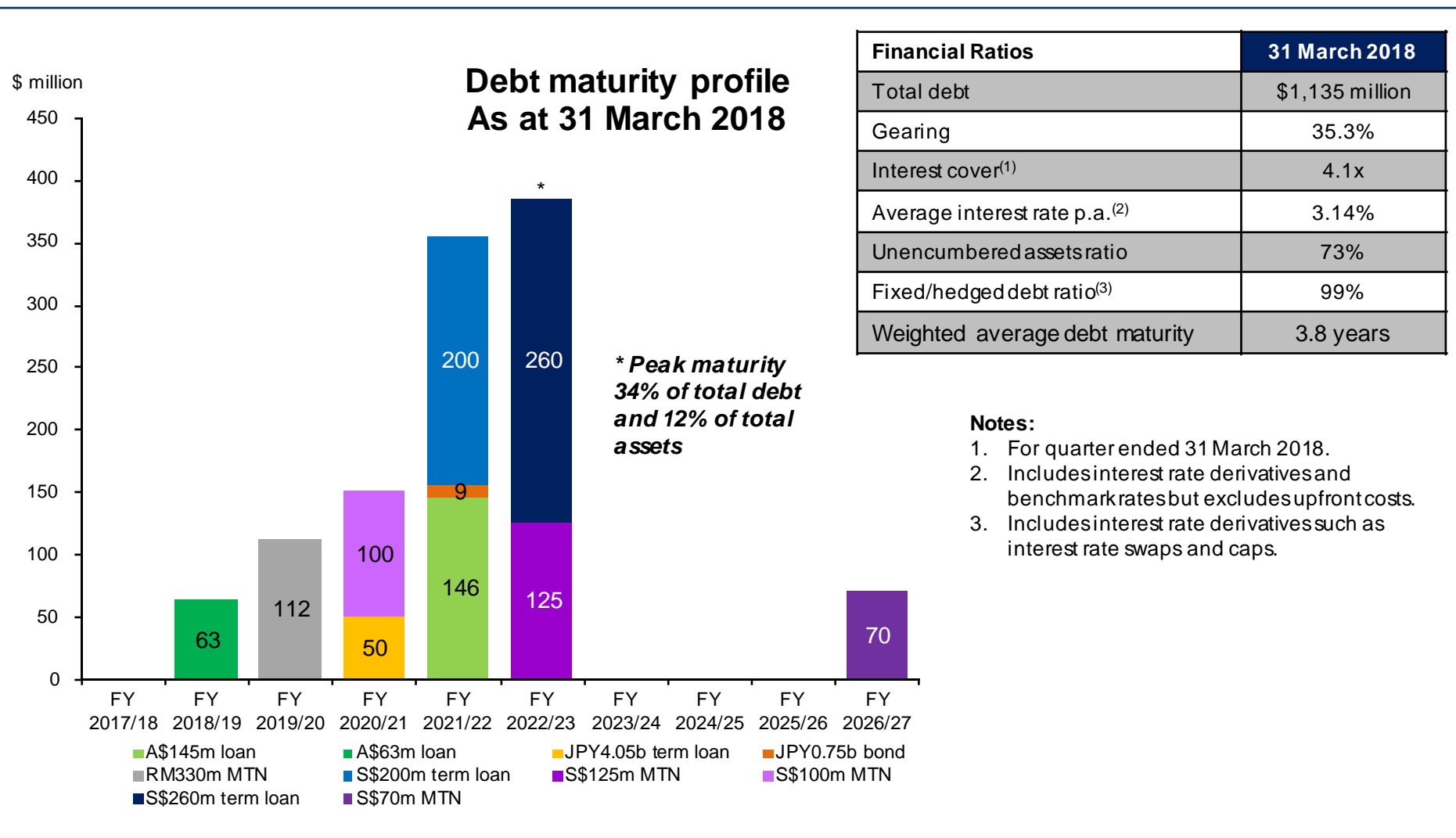
Distribution Period	1 January 2018 to 31 March 2018
Distribution Amount	1.09 cents per unit

Distribution Timetable

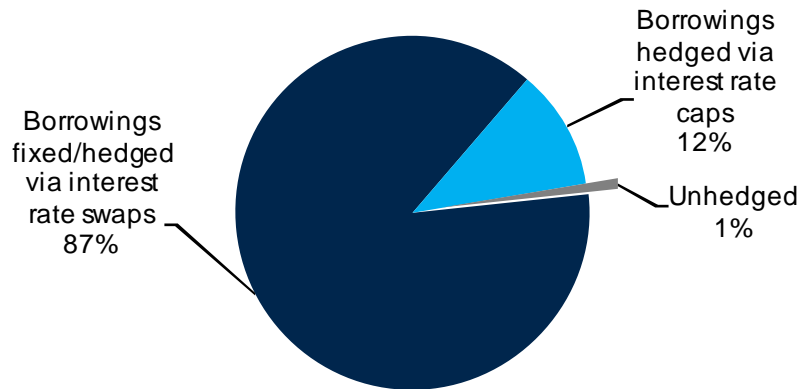
Notice of Books Closure Date	26 April 2018
Last Day of Trading on “Cum” Basis	2 May 2018, 5.00 pm
Ex-Date	3 May 2018, 9.00 am
Book Closure Date	7 May 2018, 5.00 pm
Distribution Payment Date	30 May 2018

Proactive capital management

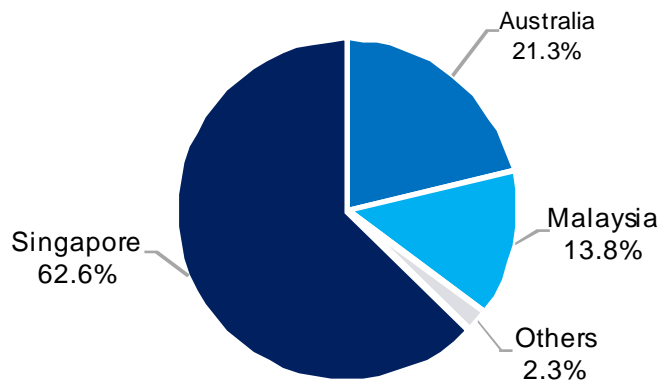
Average debt maturity is approximately 3.8 years as at 31 March 2018



BORROWINGS AS AT 31 March 2018



3Q FY17/18 GROSS REVENUE BY COUNTRY



Interest rate exposure

Borrowings as at 31 March 2018 are about 99% hedged by a combination of:

- 87% fixed rate debt and interest rate swaps;
- 12% via interest rate caps
 - Interest rate caps provide flexibility and allow us to capitalise on low interest cost while limiting exposures to any extreme volatility

Foreign exchange exposure

Foreign currency exposure which accounts for ~37% of revenue for 3Q FY17/18 are partially mitigated by:

- Foreign currency denominated borrowings (natural hedge);
- Short-term FX forward contracts

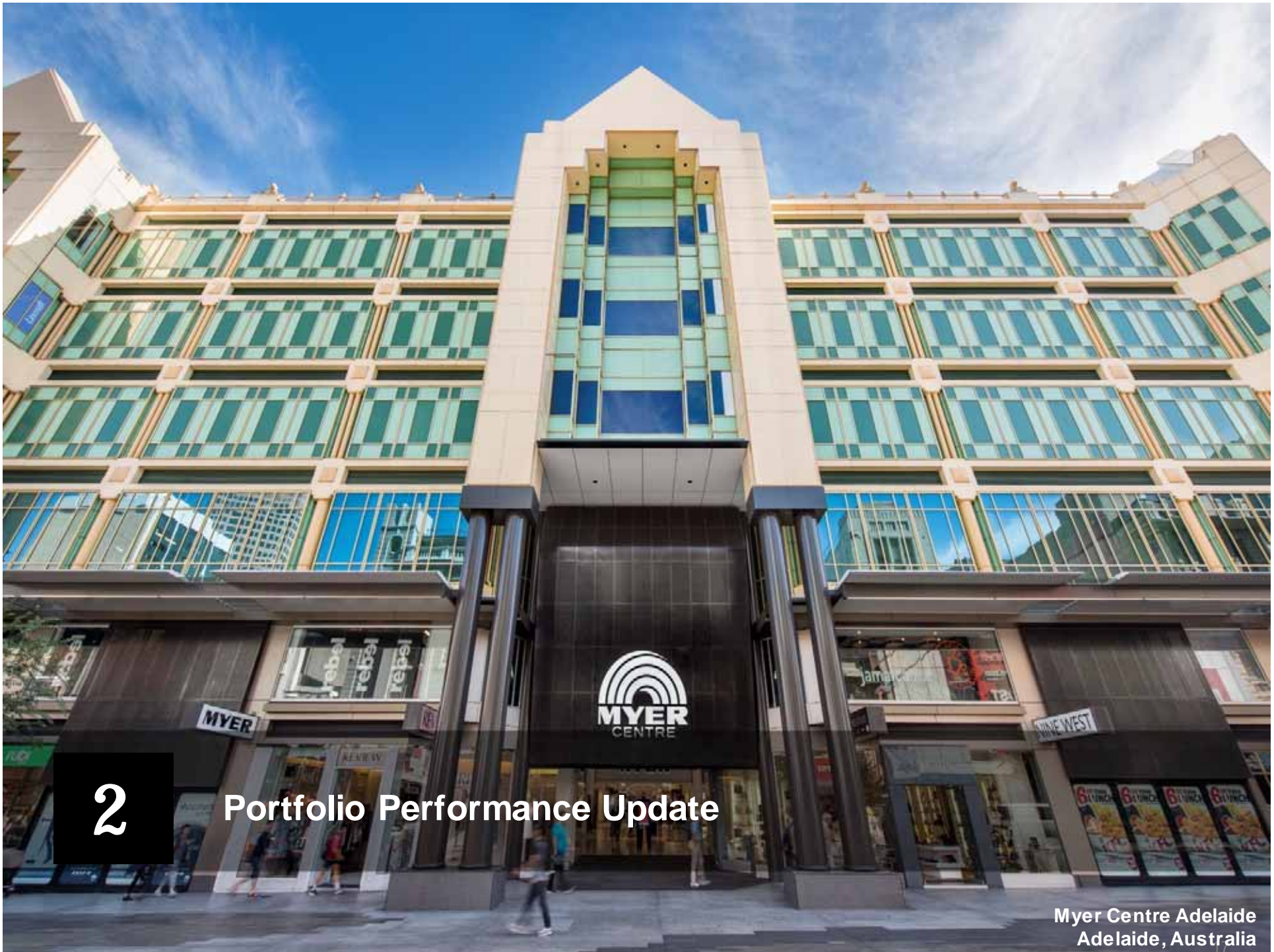
Balance sheet remains strong
Total assets of approximately \$3.2 billion



As at 31 March 2018	\$'000		NAV statistics
Non Current Assets	3,144,534	NAV Per Unit (as at 31 March 2018) ⁽¹⁾	\$0.92
Current Assets	70,369		
Total Assets	3,214,903	Adjusted NAV Per Unit (net of distribution)	\$0.91
Current Liabilities	39,269	Closing price as at 31 March 2018	\$0.73
Non Current Liabilities	1,165,415		
Total Liabilities	1,204,684	Unit Price Premium/(Discount) To:	
Net Assets	2,010,219	▪ NAV Per Unit	(20.7%)
		▪ Adjusted NAV Per Unit	(19.8%)
Unitholders' Funds	2,010,219	Corporate Rating (S&P)	BBB+

Note:

1. The computation of NAV per unit is based on 2,181,204,435 units in issue as at 31 March 2018.



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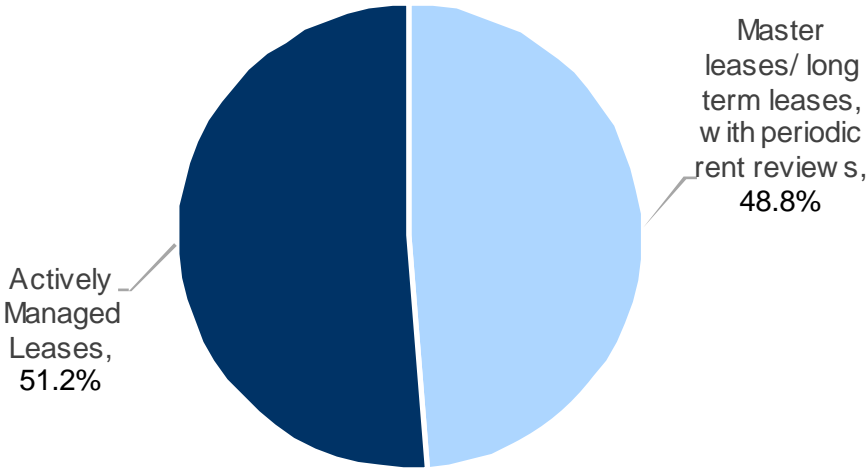
Portfolio Performance Update

Myer Centre Adelaide
Adelaide, Australia

Balance of long term and short term leases



➔ Master leases and long-term leases, incorporating periodic rent reviews, represent 48.8% of gross rent as at 31 March 2018



Ngee Ann City Property Retail (Singapore)
Expires in 2025 with a 5.5% increase in base rent from 8 June 2016. Next rent review in June 2019



Starhill Gallery & Lot 10 (KL, Malaysia)
Extended another three-year term from 28 June 2016 with a rental step-up of 6.67%



Myer Centre (Adelaide, Australia)
Expires in 2032



David Jones Building (Perth, Australia)
Expires in 2032. Next rent review in August 2020



China Property (Chengdu, China)
Fixed rent structure with periodic rental step-up.
Sole tenant of initiated its opening in March 2018.

Retail portfolio occupancy resilient at 98.1%



As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	30 Jun 15	30 Jun 16	30 Jun 17	31 Mar 18
SG Retail	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	99.2%	99.2%	99.1%
SG Office	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	95.6%	92.9%	90.7%
Singapore	97.3%	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	97.9%	96.8%	95.9%
Japan	-	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	100.0%	100.0%
China	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%
Australia	-	-	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%	91.1%	88.9%
Malaysia	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	97.3%	99.2%	99.6%	96.6%	95.4%	98.2%	98.7%	99.4%	99.4%	98.2%	95.1%	95.5%	94.3%


**Retail
Occupancy
98.1%**

Top 10 tenants contribute 57.5% of portfolio gross rents

Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	21.4%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	15.1%
Myer Pty Ltd	Myer Centre Adelaide, Australia	6.9%
David Jones Limited	David Jones Building, Australia	4.7%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	2.3%
BreadTalk Group	Wisma Atria, Singapore	1.9%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.5%
Charles & Keith Group	Wisma Atria, Singapore	1.3%
LVMH Group	Ngee Ann City & Wisma Atria, Singapore	1.2%
Tory Burch Singapore Pte Ltd	Wisma Atria, Singapore	1.2%

Notes:

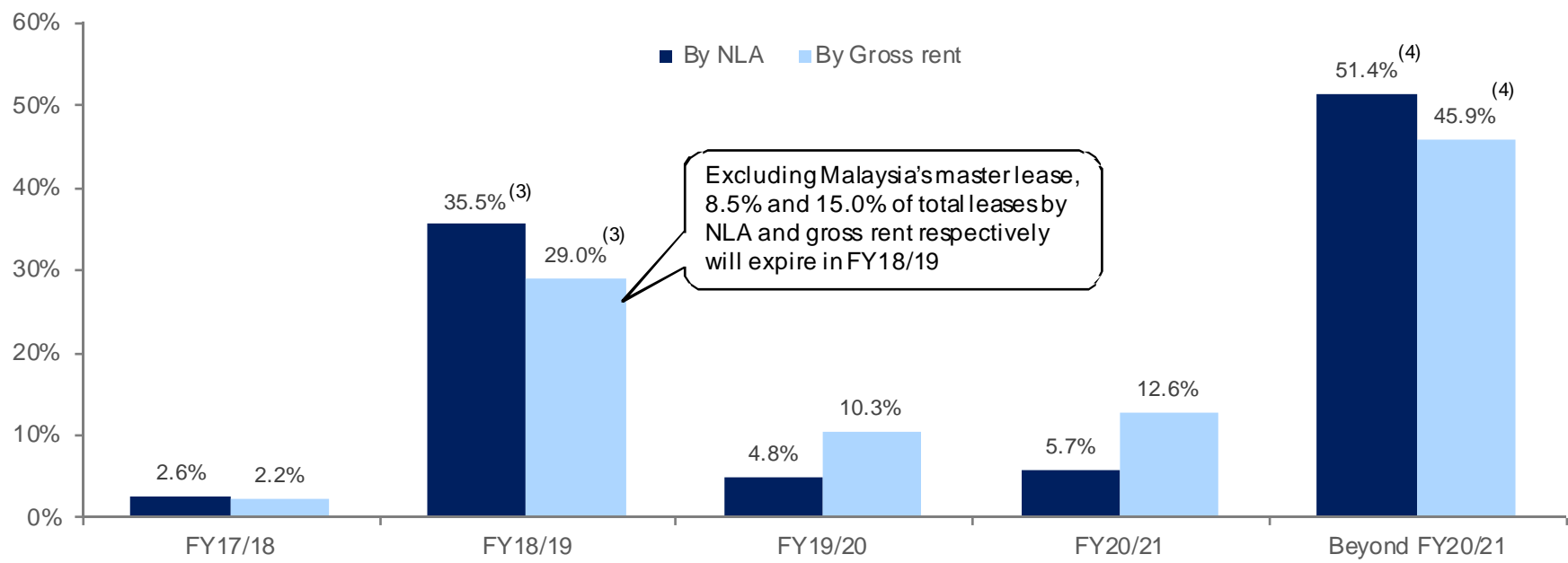
1. As at 31 March 2018.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn Bhd, YTL Singapore Pte Ltd, YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte Ltd.

Staggered portfolio lease expiry profile



Weighted average lease term of 6.2 and 4.7 years (by NLA and gross rent respectively)

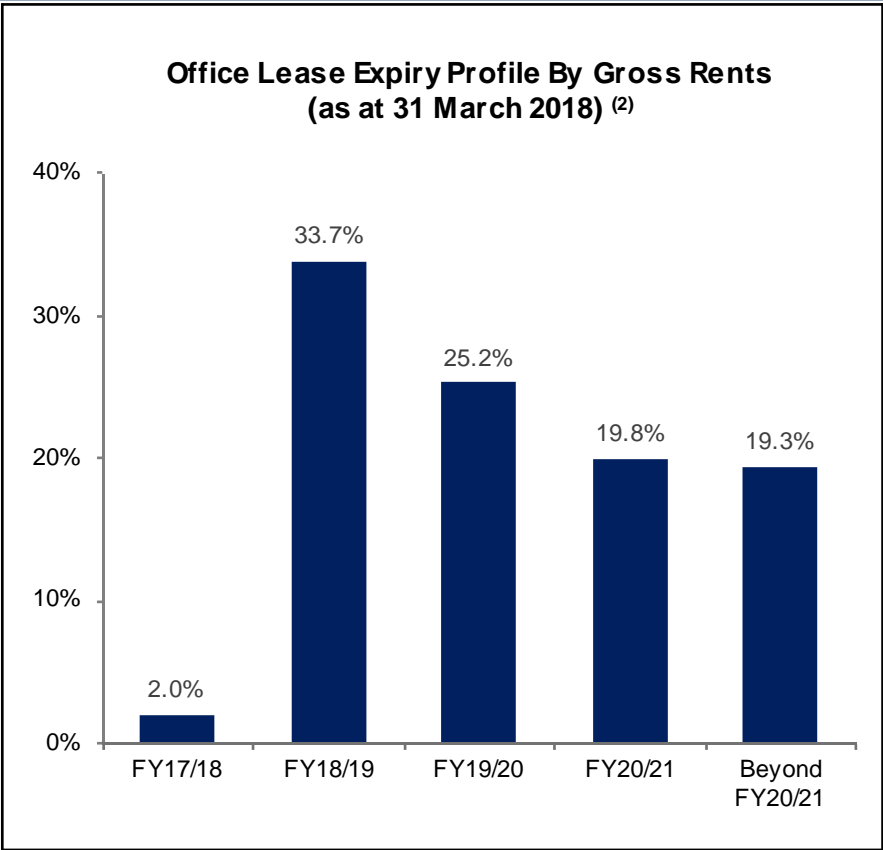
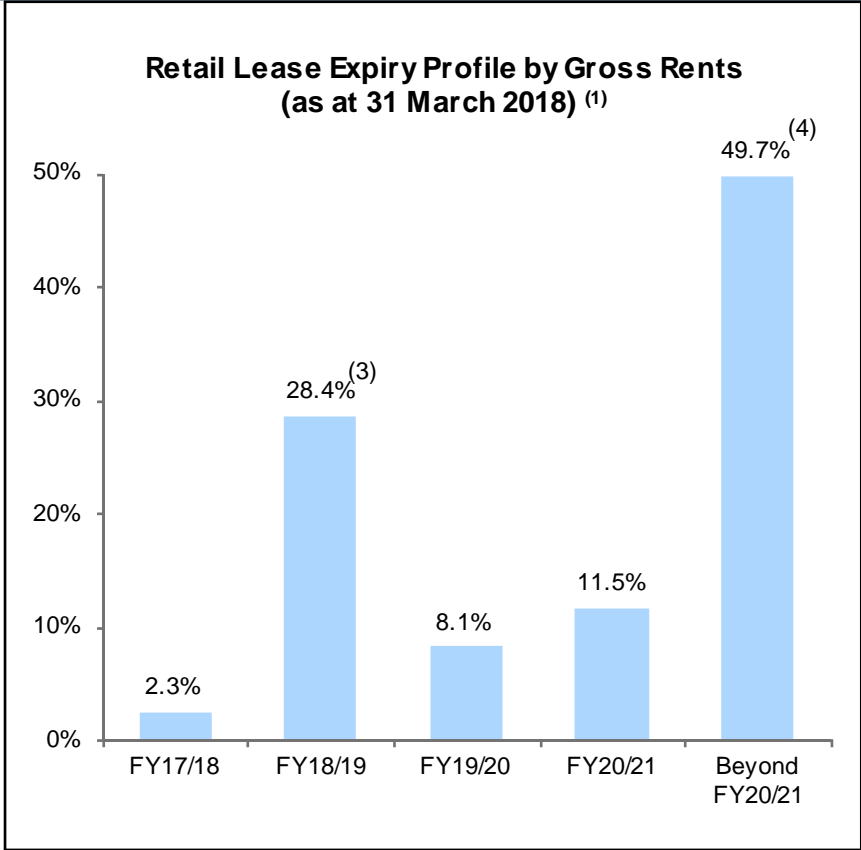
Portfolio lease expiry (as at 31 March 2018) ⁽¹⁾⁽²⁾



Notes:

- 1. Portfolio lease expiry schedule includes all of SGREIT's properties.
- 2. Lease expiry schedule based on committed leases as at 31 March 2018.
- 3. Includes the master tenant leases in Malaysia that expire in 2019.
- 4. Includes the Toshin master lease, the long-term leases in Australia and China.

Staggered portfolio lease expiry profile by category



- Notes:**
- 1. Includes all of SGREIT's retail properties.
 - 2. Comprises Wisma Atria, Ngee Ann City and My er Centre Adelaide office properties only.
 - 3. Includes the master tenant leases in Malaysia that expire in 2019.
 - 4. Includes the Toshin master lease, the long-term leases in Australia and China.

Singapore Retail (Wisma Atria & Ngee Ann City)

Toshin master lease provides income stability



Wisma Atria Retail

- ➔ Revenue and NPI decreased 1.6% and 1.1% y-o-y respectively
- ➔ Tenant sales in 3Q FY17/18 decreased by 3.0% y-o-y while shopper traffic declined 7.2% y-o-y, partly due to tenants' renovations

Ngee Ann City Retail

- ➔ Revenue and NPI were largely stable on the back of the Toshin master lease

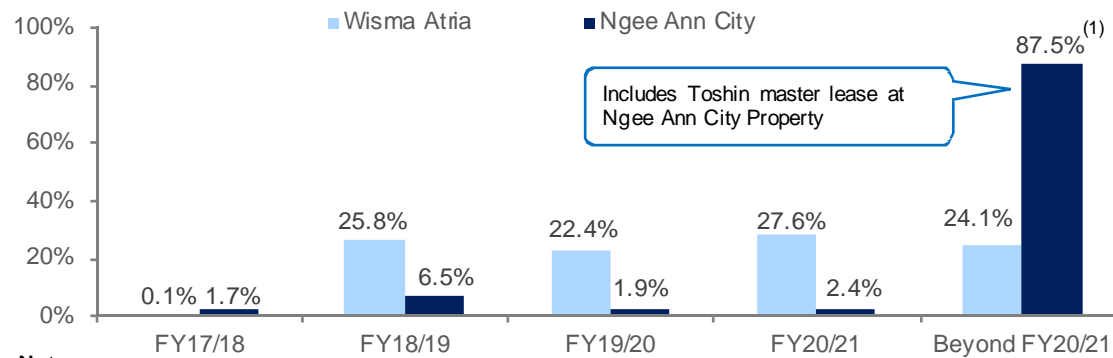


Singapore Retail

High occupancies sustained notwithstanding soft retail climate



Lease expiry schedule (by gross rent) as at 31 March 2018



Note:

1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which is subject to a rent review every 3 years and expires in 2025.

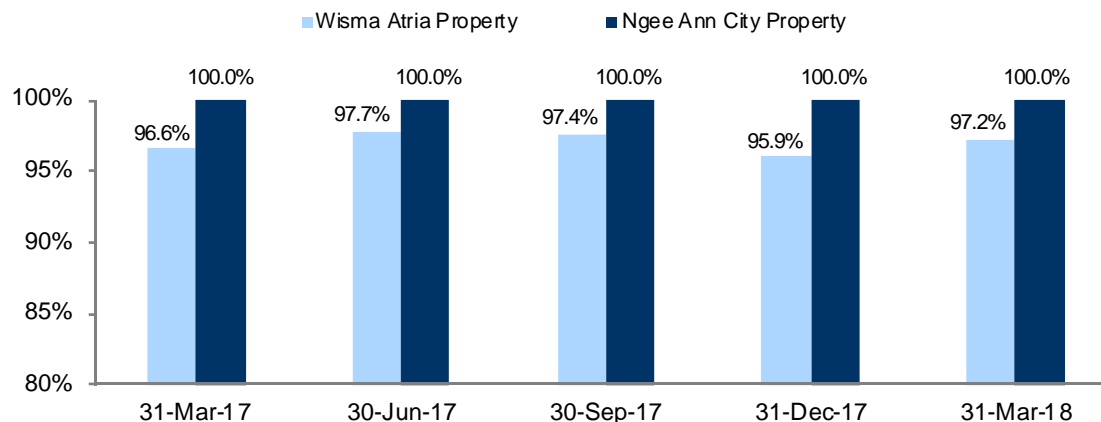
➔ Proactive leasing

➔ Sustained high occupancy for Singapore Retail portfolio at 99.1% as at 31 March 2018

- Ngee Ann City Property (Retail) maintained full occupancy

- Wisma Atria Property (Retail) maintained high occupancy of 97.2% amidst soft retail climate

Committed occupancy rates (by NLA)



Singapore Offices

Committed office occupancies rose to 90.7% as at 31 March 2018



- 3Q FY17/18 revenue and NPI declined 10.4% and 12.4% y-o-y respectively
- Committed office occupancies rose to 90.7% as at 31 March 2018, an improvement from 89.4% as at 31 December 2017 and 83.5% as at 30 September 2017



Atlas Medical at Ngee Ann City Property



Longchamp at Wisma Atria Property

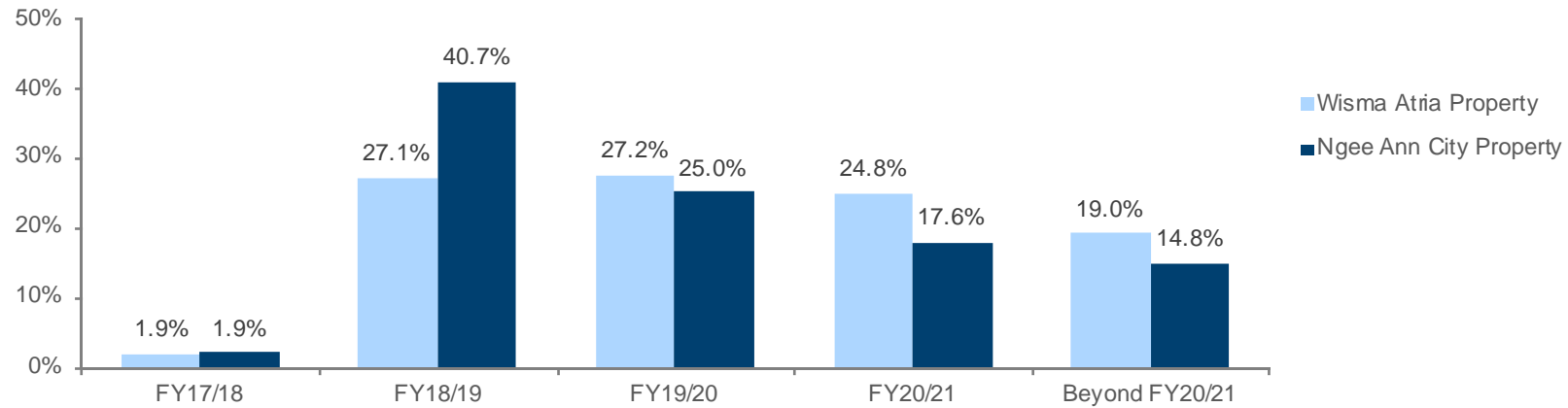


Embraer at Ngee Ann City Property

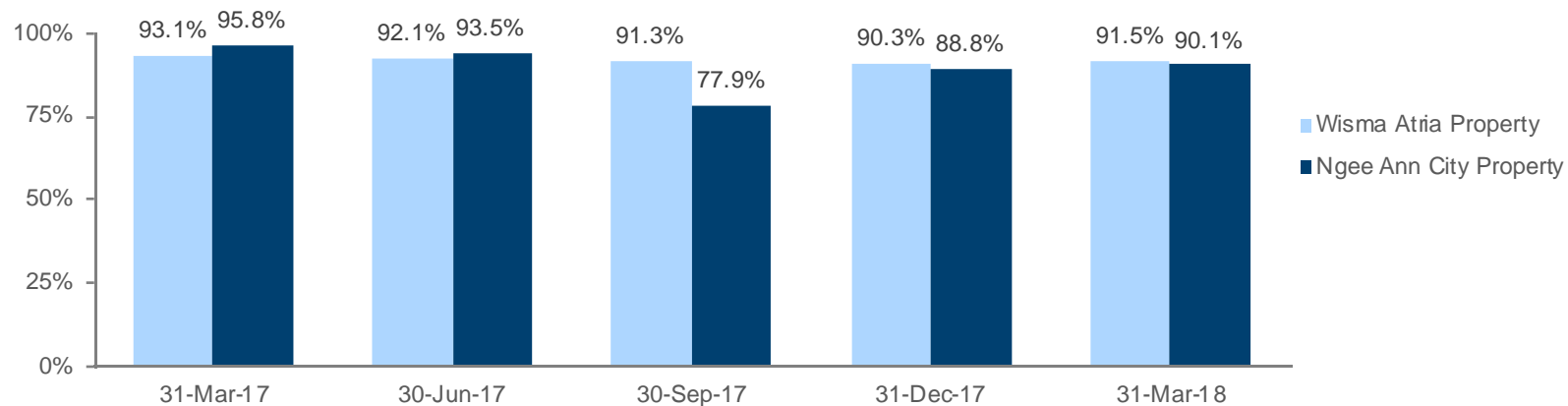
Singapore Offices



Lease expiry schedule (by gross rent) as at 31 March 2018



Committed occupancy rates (by NLA)

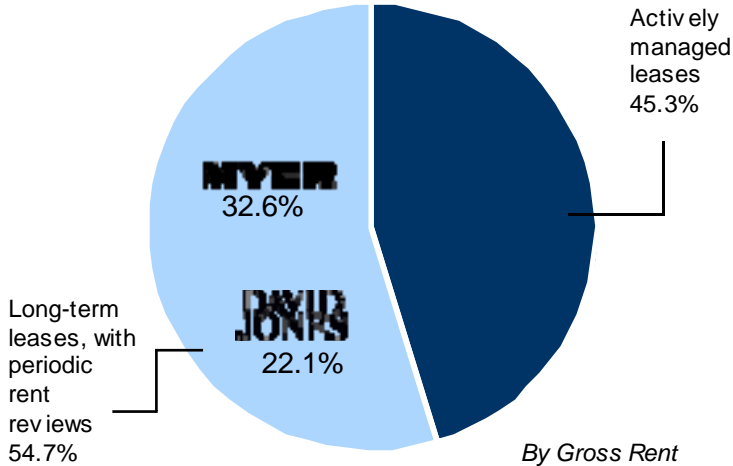


Australia - Myer Centre Adelaide, David Jones Building & Plaza Arcade



- ➔ Revenue and NPI for 3Q FY17/18 was 10.0% and 13.8% respectively lower than in 3Q FY16/17, mainly due to Plaza Arcade redevelopment works, lower revenue at Myer Centre Adelaide largely due to office vacancies and allowance for rent rebates, as well as the depreciation of AUD against SGD
- ➔ Impact of the office portfolio in Australia is small given it accounts for just 2.4% of the Australia portfolio's revenue in 3Q FY17/18

Australia portfolio:
Balance of long term and short-to-medium term leases as at 31 March 2018



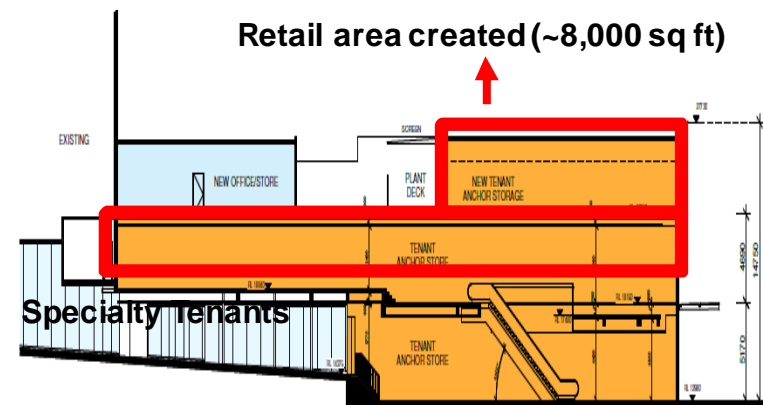
Plaza Arcade's redevelopment

UNIQLO commences renovation works

- Handover of premises to anchor tenant UNIQLO who has commenced renovation works, with completion targeted in 2H 2018
- The new international tenant will complement the city centre's revitalised retail offerings as landlords within the precinct have also started redevelopment work at Forrest Chase and Raine Square
- With the completion of the asset redevelopment, Plaza Arcade's revenue contribution is expected to improve



Plaza Arcade's anchor tenant commences renovation works

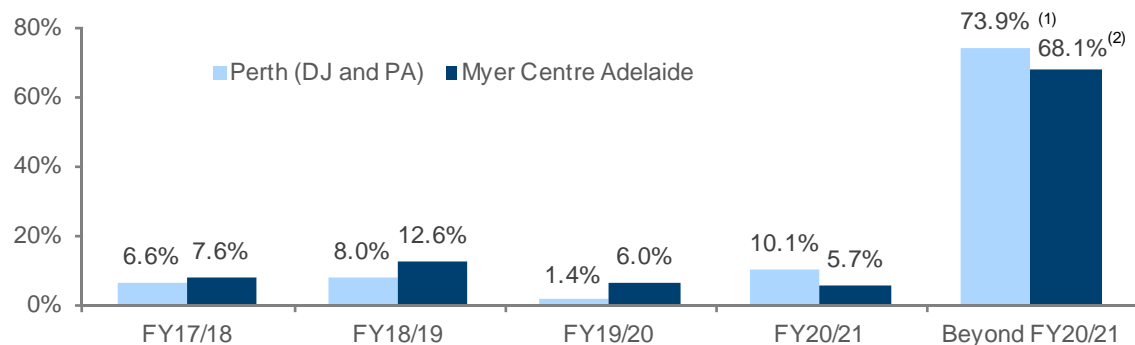


Australia Properties

Long-term leases with David Jones and Myer



Lease expiry schedule (by gross rent) as at 31 March 2018



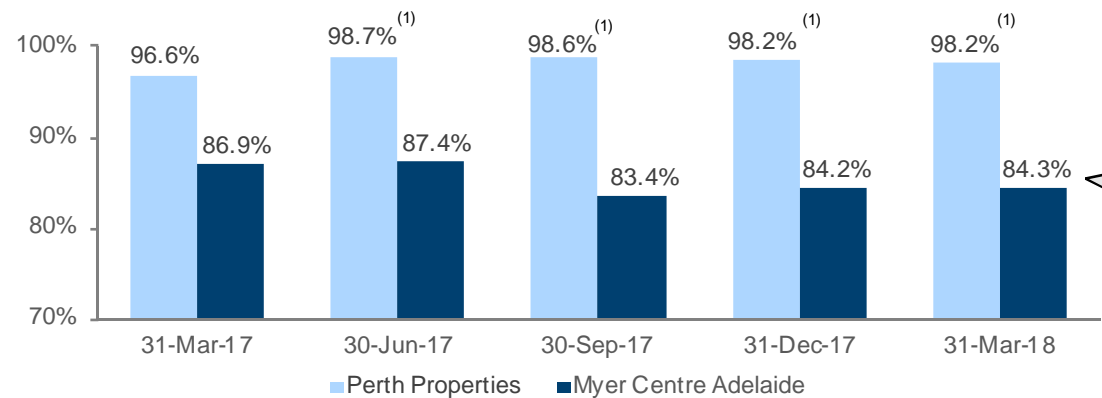
Notes:

1. Includes the long-term lease with David Jones Limited which is subject to periodic rent reviews and expires in 2032.
2. Includes the long-term lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.

→ David Jones' long term lease accounts for 22.1% of Australia portfolio by gross rent as at 31 March 2018

→ Myer's long term lease accounts for 32.6% of Australia portfolio by gross rent as at 31 March 2018

Committed occupancy rates (by NLA)



Note:

1. Includes the committed lease with UNIQLO at Plaza Arcade.

Mainly due to lower occupancy at Myer Centre Adelaide's Office (which accounts for 2.4% of Australia portfolio's revenue in 3Q FY17/18)

Committed occupancy for the Australia retail portfolio stood at 95.9%

Malaysia – Starhill Gallery and Lot 10 Property

Lot 10 rejuvenation completed



- ➔ Revenue and NPI in 3Q FY17/18 rose by 6.4% and 6.3% respectively over the previous corresponding period in 3Q FY16/17, mainly due to appreciation of the Malaysian ringgit against the Singapore dollar
- ➔ For Lot 10, external works to create a new entry point from the new MRT station exit has been completed, providing improved accessibility to the upper levels of the mall



Creation of new entry point to level 1 of Lot 10 from the ground floor



The new escalator improves accessibility to the mall from the new MRT station exit

Others

China Property and Japan Properties



- ➔ NPI for 3Q FY17/18 was approximately S\$0.9 million, up 144.1% over 3Q FY16/17 mainly due to lower expenses for the China Property, following the conversion of the departmental store model to a single tenancy model

Renovation works in China

- ➔ Completion of renovation works by sole tenant
- ➔ The tenant officiated its opening on 28 March 2018
- ➔ The new long-term fixed lease tenancy with a periodic step-up provides a stable income for the Group
- ➔ Tenant Markor International Home Furnishings Co., Ltd is listed on the Shanghai Stock Exchange with a market capitalisation of approximately RMB9.6 billion⁽¹⁾ (S\$2.0 billion)



China Property : Anchor tenant officiated its opening in March 2018



Daikanyama



Ebisu Fort



Nakameguro Place

Note:

1. As at 31 March 2018.



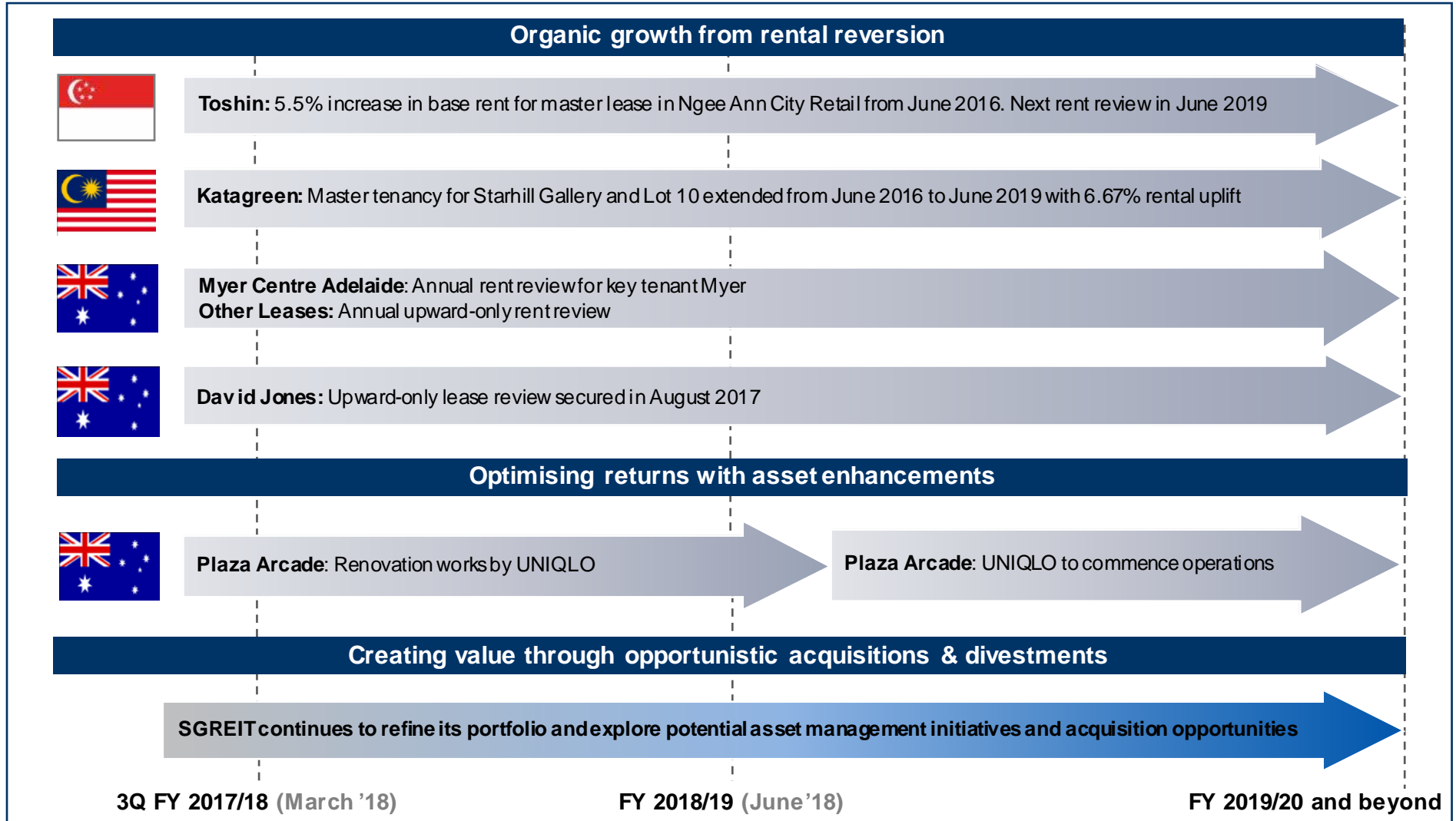
3

Outlook

Lot 10
Kuala Lumpur, Malaysia

- Singapore's economy grew by 4.3% y-o-y in 1Q 2018, higher than the 3.6% growth in 4Q 2017. Retail sales (excluding motor vehicles) registered a 1.8% y-o-y growth in 2017. International visitor arrivals rose 6.2% y-o-y to 17.4 million for 2017 while tourism receipts for nine months to September 2017 rose 5% y-o-y. However, the Singapore retail sector continues to find its footing.
- Vacancy rate declined for the second consecutive quarter in 1Q 2018 on the back of the substantial improvement in net absorption. CBD rent recovery entered into the fourth straight quarter, supported by falling vacancies and rising pre-commitment rates in upcoming buildings.
- For Australia, retail sales for South Australia and Western Australia grew 3.6% y-o-y and 0.1% y-o-y respectively. The retail sector will continue to consolidate given rising competition from international retailers and emergence of online players.
- International tourist arrivals to Malaysia in 2017 fell 3.0% y-o-y to about 26 million. Consumer sentiment in Malaysia has been weak with retail sales growth in February 2018 being the weakest since January 2017. Retail Group Malaysia has revised its retail sales growth projection for 2018 to 4.7% from an earlier forecast of 6%, amidst a slower than expected recovery and a retail space glut.

Sources: Ministry of Trade and Industry Singapore, Singapore Department of Statistics, Singapore TourismBoard, JLL Research, Australian Bureau of Statistics, TourismMalaysia, Trading Economics and The Edge Malaysia.



**Quality Assets:
Prime Locations**

- 11 mid to high-end retail properties in five countries
 - Singapore makes up about 68% of total assets with Australia and Malaysia about 29% of total assets as core markets. China and Japan account for the balance of the portfolio
- Quality assets with strong fundamentals located strategically

**Strong Financials:
Financial Flexibility**

- Stable gearing at 35.3%
- Corporate rating of 'BBB+' by Standard & Poor's
- S\$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's

**Developer Sponsor:
Strong Synergies**

- Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia, which has a combined market capitalisation of US\$6.5 billion together with four listed entities in Malaysia as at 31 March 2018
- Track record of success in real estate development and property management in Asia Pacific region

Management Team: Proven Track Record

- Demonstrated strong sourcing ability and execution by acquiring 5 quality malls over the last 6 years
 - Myer Centre Adelaide (Adelaide, Australia), DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia)
- Asset redevelopment of Wisma Atria, Lot 10, Plaza Arcade and China Property demonstrates the depth of the manager's asset management expertise
- International and local retail and real estate experience



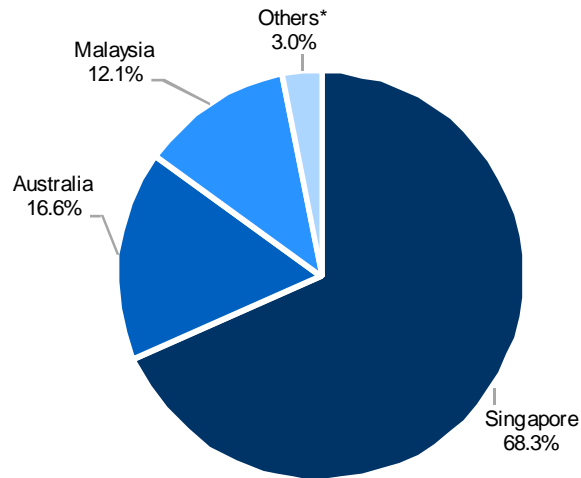
4

Appendices

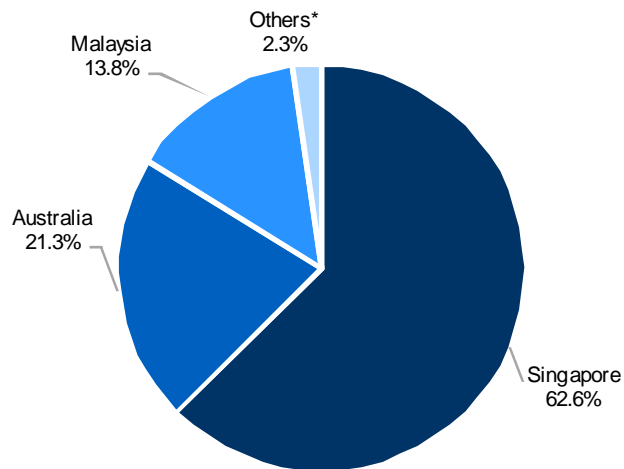
68% of total asset value attributed to Singapore



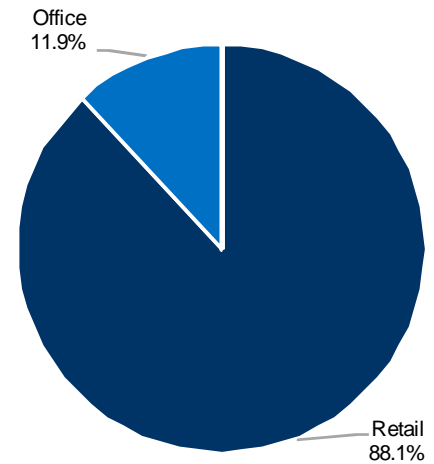
ASSET VALUE BY COUNTRY AS AT 31 MARCH 2018



3Q FY17/18 GROSS REVENUE BY COUNTRY



3Q FY17/18 GROSS REVENUE BY RETAIL/OFFICE



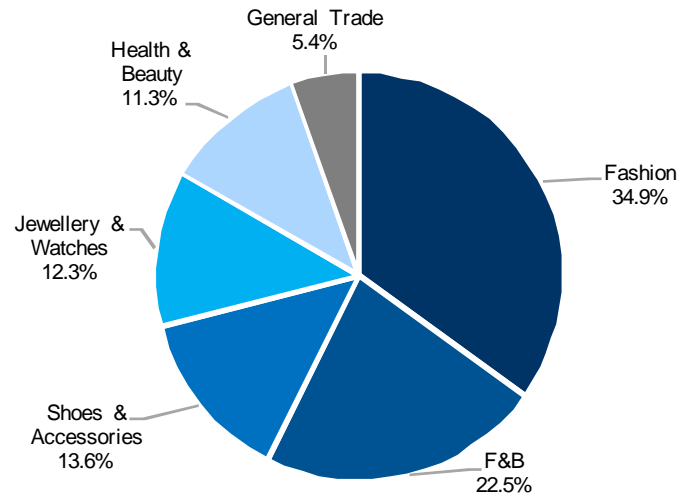
*Others comprises one property in Chengdu, China and three properties located in central Tokyo, Japan.

Singapore – Wisma Atria Property

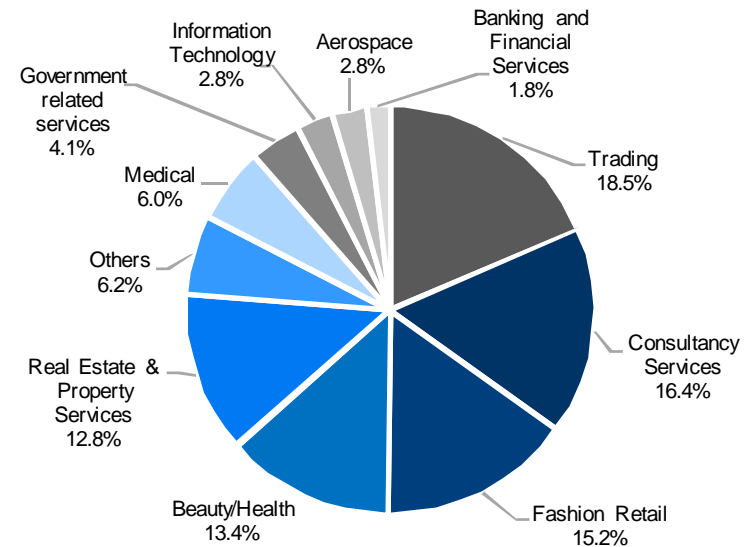
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 31 March 2018)



WA office trade mix – by % gross rent
(as at 31 March 2018)

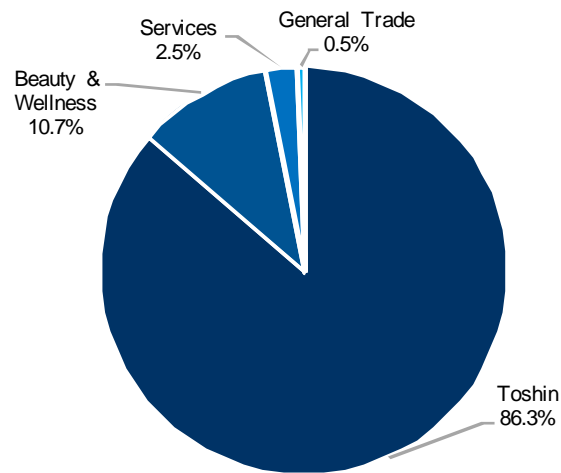


Singapore – Ngee Ann City Property

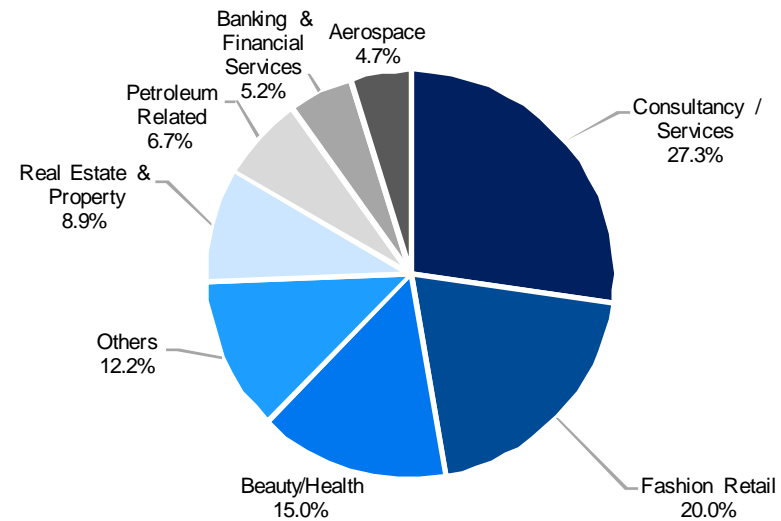
Stable of quality tenants



NAC retail trade mix – by % gross rent
(as at 31 March 2018)



NAC office trade mix – by % gross rent
(as at 31 March 2018)



References used in this presentation



1Q, 2Q, 3Q, 4Q means the periods between 1 July to 30 September; 1 October to 31 December; 1 January to 31 March and 1 April to 30 June

3Q FY16/17 means the period of 3 months from 1 January 2017 to 31 March 2017

3Q FY17/18 means the period of 3 months from 1 January 2018 to 31 March 2018

YTD FY16/17 means the period from 1 July 2016 to 31 March 2017

YTD FY17/18 means the period from 1 July 2017 to 31 March 2018

DPU means distribution per unit

FY means the financial year

FY 2016/17 means the period of 12 months from 1 July 2016 to 30 June 2017

FY 2017/18 means the period of 12 months from 1 July 2017 to 30 June 2018

GTO means gross turnover

IPO means initial public offering (Starhill Global REIT was listed on the SGX-ST on 20 September 2005)

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

WA and NAC mean the Wisma Atria Property (74.23% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively

All values are expressed in Singapore currency unless otherwise stated

Note: Discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding

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