



First Quarter FY 2019/20 Financial Results

29 October 2019

- Singapore • Australia • Malaysia • Japan • China





1 Financial Highlights

→ 1Q FY19/20 DPU at 1.13 cents

- DPU for 1Q FY19/20 eased 1.7% y-o-y to 1.13 cents but rose by 2.7% q-o-q
- Group revenue and NPI for 1Q FY19/20 declined by 7.8% and 8.7% y-o-y respectively, mainly in line with the partial income disruption from the planned asset enhancement of Starhill Gallery in Malaysia, which will be largely mitigated by the Manager receiving part of its base management fees in units⁽¹⁾
- Excluding Starhill Gallery, revenue and NPI for the Group decreased by 2.4% and 1.7% y-o-y respectively, partly due to the depreciation of the Australian dollar against Singapore dollar
- Annualised 1Q FY19/20 yield is 6.01%, based on closing unit price of S\$0.745 as at 30 September 2019

Note:

1. Please refer to the Circular to Unitholders dated 25 April 2019 for more information.

→ Property highlights

- Singapore operations rebounded with an NPI gain of 0.3% y-o-y given improved occupancy at Wisma Atria Property (Retail) and lower operating expenses
- Singapore retail portfolio achieved full occupancy⁽¹⁾ as at 30 September 2019 on a committed basis
- Tenant sales and footfall traffic at Wisma Atria Property increased by 12.7% and 2.8% y-o-y respectively in 1Q FY19/20
- Australia office portfolio continues to improve as committed occupancy rose to 94.2%⁽¹⁾ as at 30 September 2019 from 87.1%⁽¹⁾ as at 30 June 2019

→ Maintains strong financial position

- Stable gearing at 36.2% and about 90% of its borrowings are fixed/hedged as at 30 September 2019
- Average debt maturity is approximately 3.2 years as at 30 September 2019

Note:

1. Includes leases that have been contracted but have not commenced as at the reporting date.

1Q FY19/20 financial highlights

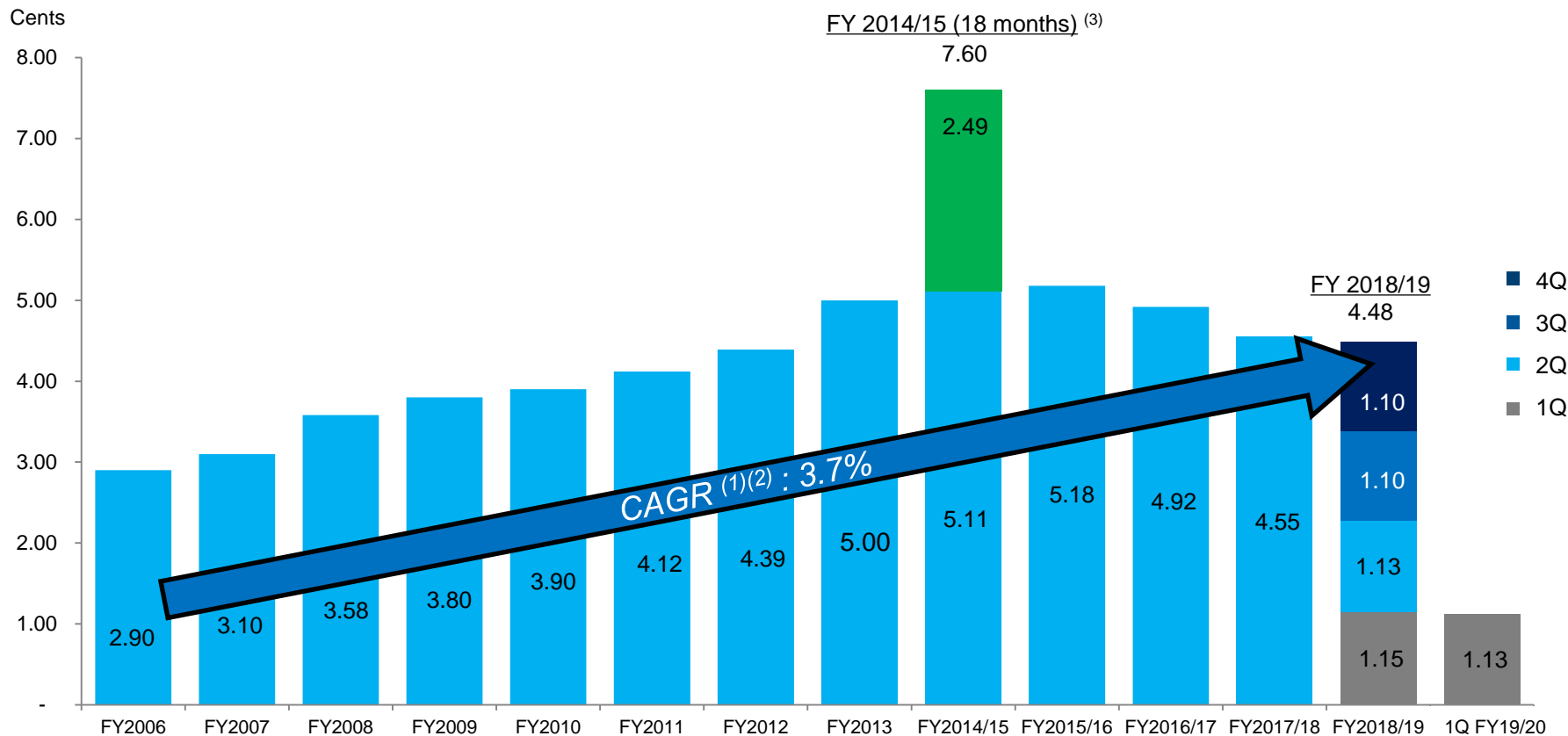


Period: 1 Jul – 30 Sep	3 months ended 30 Sep 2019 (1Q FY19/20)	3 months ended 30 Sep 2018 (1Q FY18/19)	% Change
Gross Revenue ⁽¹⁾	\$48.0 mil	\$52.0 mil	(7.8%)
Gross Revenue (excluding Starhill Gallery)	\$46.6 mil	\$47.7 mil	(2.4%)
Net Property Income ⁽¹⁾	\$36.9 mil	\$40.4 mil	(8.7%)
Net Property Income (excluding Starhill Gallery)	\$35.6 mil	\$36.2 mil	(1.7%)
Income Available for Distribution	\$25.3 mil	\$26.2 mil	(3.4%)
Income to be Distributed to Unitholders	\$24.7 mil ⁽²⁾	\$25.1 mil	(1.6%)
DPU	1.13 cents ⁽³⁾	1.15 cents	(1.7%)

Notes:

1. The decline in revenue and net property income for 1Q FY19/20 was mainly in line with the partial income disruption from the planned asset enhancement of Starhill Gallery in Malaysia, which will be largely mitigated by the Manager receiving part of its base management fees in units. Excluding Starhill Gallery, revenue and net property income for the Group in 1Q FY19/20 decreased by 2.4% and 1.7% y-o-y respectively.
2. Approximately \$0.7 million of income available for distribution for 1Q FY19/20 has been retained for working capital requirements.
3. The computation of DPU for 1Q FY19/20 is based on the number of units entitled to distributions for 1Q FY19/20 of 2,183,997,615 (1Q FY18/19: 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 2018/19. 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.

1Q FY19/20 financial results

\$'000	1Q FY19/20	1Q FY18/19	% Change
Gross Revenue	47,979	52,022	(7.8%)
Less: Property Expenses	(11,074)	(11,586)	(4.4%)
Net Property Income	36,905	40,436	(8.7%)
Less: Finance Income	297	215	38.1%
Management Fees	(3,963)	(4,008)	(1.1%)
Trust Expenses	(807)	(972)	(17.0%)
Finance Expenses	(9,975)	(9,487)	5.1%
Change in Fair Value of Derivative Instruments	(997)	(201)	396.0%
Foreign Exchange Gain/(Loss)	533	(392)	NM
Income Tax	(658)	(869)	(24.3%)
Total Return After Tax	21,335	24,722	(13.7%)
Add: Non-Tax Deductible items and other adjustments ⁽¹⁾	3,999	1,491	168.2%
Income Available for Distribution	25,334	26,213	(3.4%)
Income to be Distributed to Unitholders	24,679	25,084	(1.6%)
DPU (cents)	1.13	1.15	(1.7%)

Note:

1. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, accretion of security deposits, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments, foreign exchange differences, FRS 116 adjustments and management fees payable in units.

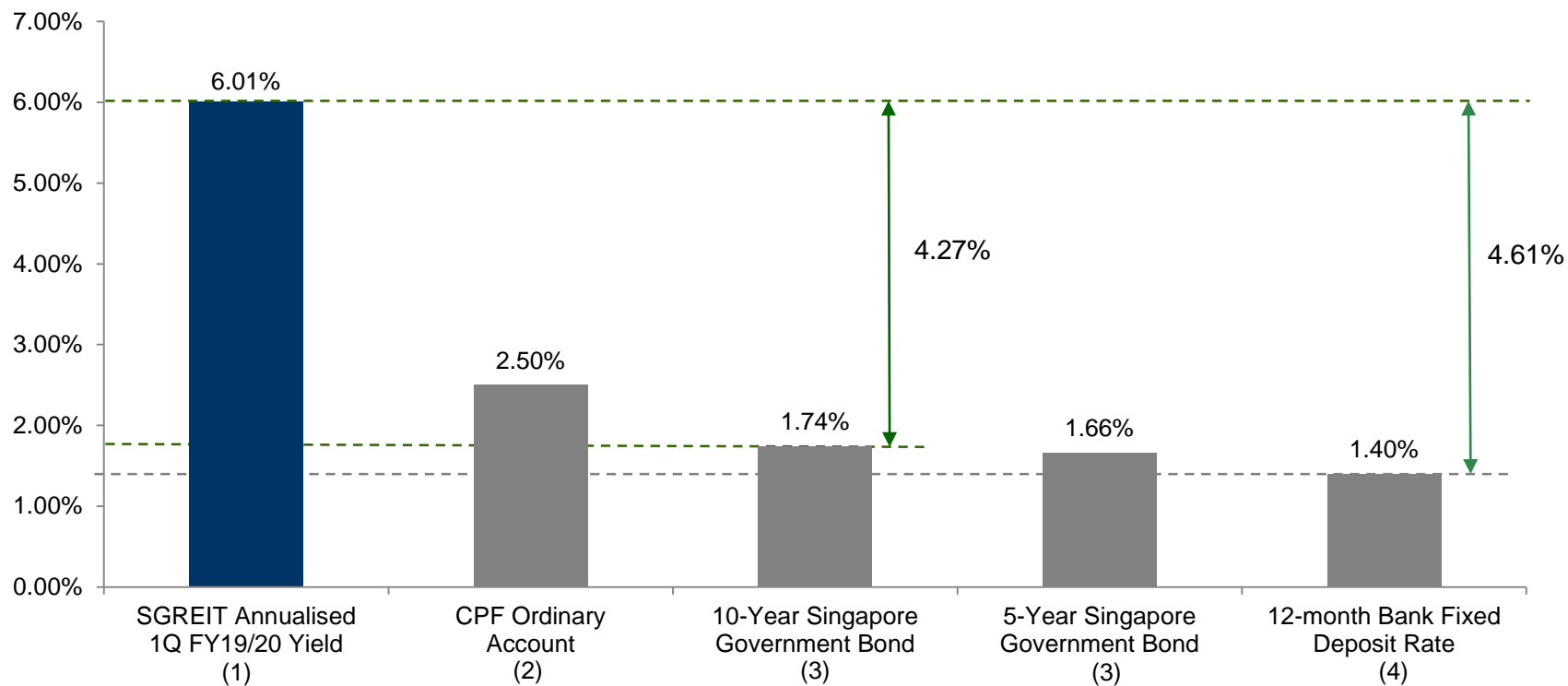
1Q FY19/20 financial results

Revenue				Net Property Income			
\$'000	1Q FY19/20	1Q FY18/19	% Change	\$'000	1Q FY19/20	1Q FY18/19	% Change
Wisma Atria				Wisma Atria			
Retail	13,039	13,034	0.0%	Retail ⁽¹⁾	10,362	10,028	3.3%
Office ⁽²⁾	2,428	2,520	(3.7%)	Office ⁽²⁾	1,739	1,790	(2.8%)
Ngee Ann City				Ngee Ann City			
Retail	12,504	12,630	(1.0%)	Retail	10,250	10,442	(1.8%)
Office	3,661	3,734	(2.0%)	Office	2,942	2,958	(0.5%)
Singapore	31,632	31,918	(0.9%)	Singapore	25,293	25,218	0.3%
Australia ⁽³⁾	11,079	11,966	(7.4%)	Australia ⁽³⁾	6,838	7,558	(9.5%)
Malaysia ⁽⁴⁾	4,064	6,973	(41.7%)	Malaysia ⁽⁴⁾	3,837	6,749	(43.1%)
Others ⁽⁵⁾	1,204	1,165	3.3%	Others ⁽⁵⁾	937	911	2.9%
Total	47,979	52,022	(7.8%)	Total	36,905	40,436	(8.7%)
Total (excluding Starhill Gallery)	46,573	47,699	(2.4%)	Total (excluding Starhill Gallery)	35,628	36,242	(1.7%)

Notes:

- Mainly due to lower operating expenses.
- Mainly due to lower average occupancies, partially offset by lower operating expenses.
- Mainly due to depreciation of A\$ against S\$ and lower contribution from the retail portfolio. In Australian dollar terms, NPI declined by a lower 4% y-o-y in 1Q FY19/20.
- Mainly due to the partial income disruption from the planned asset enhancement of Starhill Gallery. Excluding Starhill Gallery, revenue and net property income for the Malaysia portfolio increased by 0.3% and 0.2% y-o-y respectively.
- Others comprise one property in Chengdu, China and two properties in Tokyo, Japan as at 30 September 2019.

Attractive trading yield versus other investment instruments



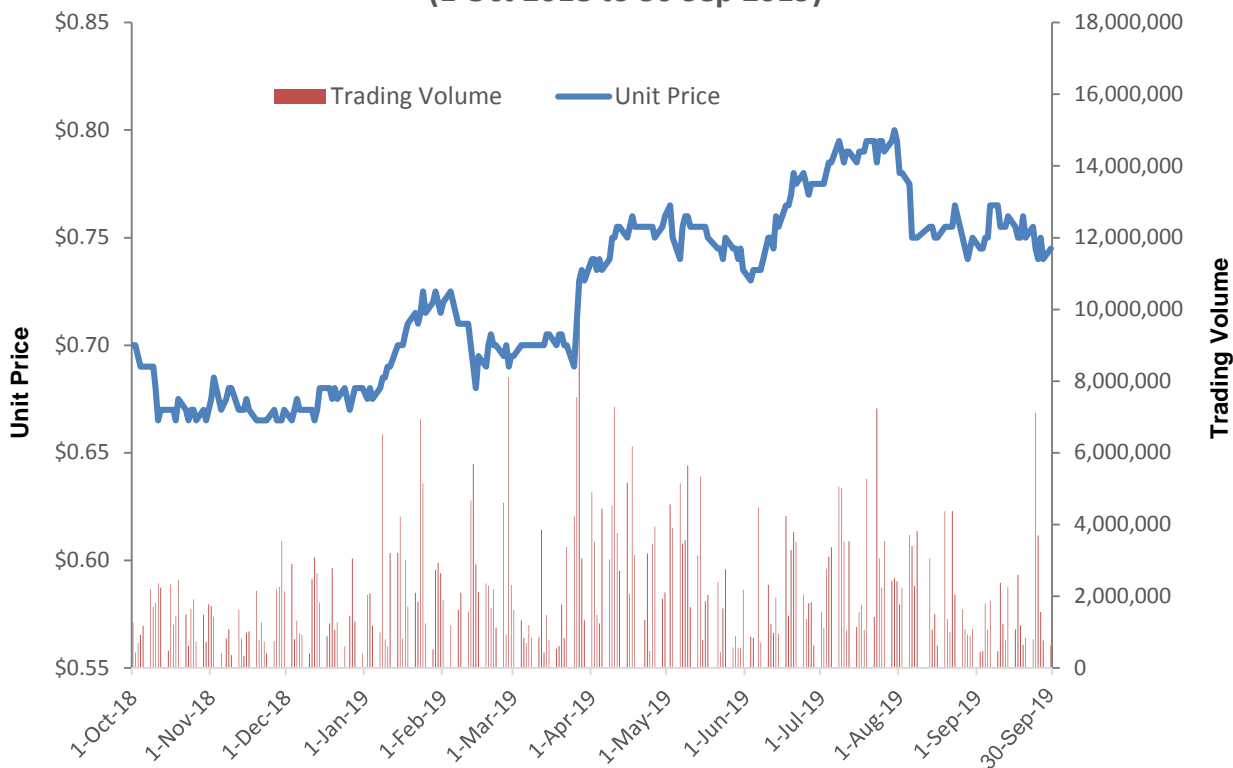
Notes:

1. Based on Starhill Global REIT's closing price of \$0.745 per unit as at 30 September 2019 and annualised 1Q FY19/20 DPU
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in September 2019 (Source: CPF website)
3. As at 30 September 2019 (Source: Singapore Government Securities website)
4. As at 30 September 2019 (Source: DBS website)

Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 Oct 2018 to 30 Sep 2019)



Liquidity statistics

Average daily traded volume for 1Q FY19/20 (units) ¹	2.2 mil
Estimated free float ²	55%
Market cap (S\$) ³	\$1,625 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 September 2019.
2. Free float as at 30 September 2019. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 7.5% as at 29 August 2019.
3. By reference to Starhill Global REIT's closing price of \$0.745 per unit as at 30 September 2019. The total number of units in issue is 2,181,204,435.

Distribution Period	1 July 2019 to 30 September 2019
Distribution Amount	1.13 cents per unit

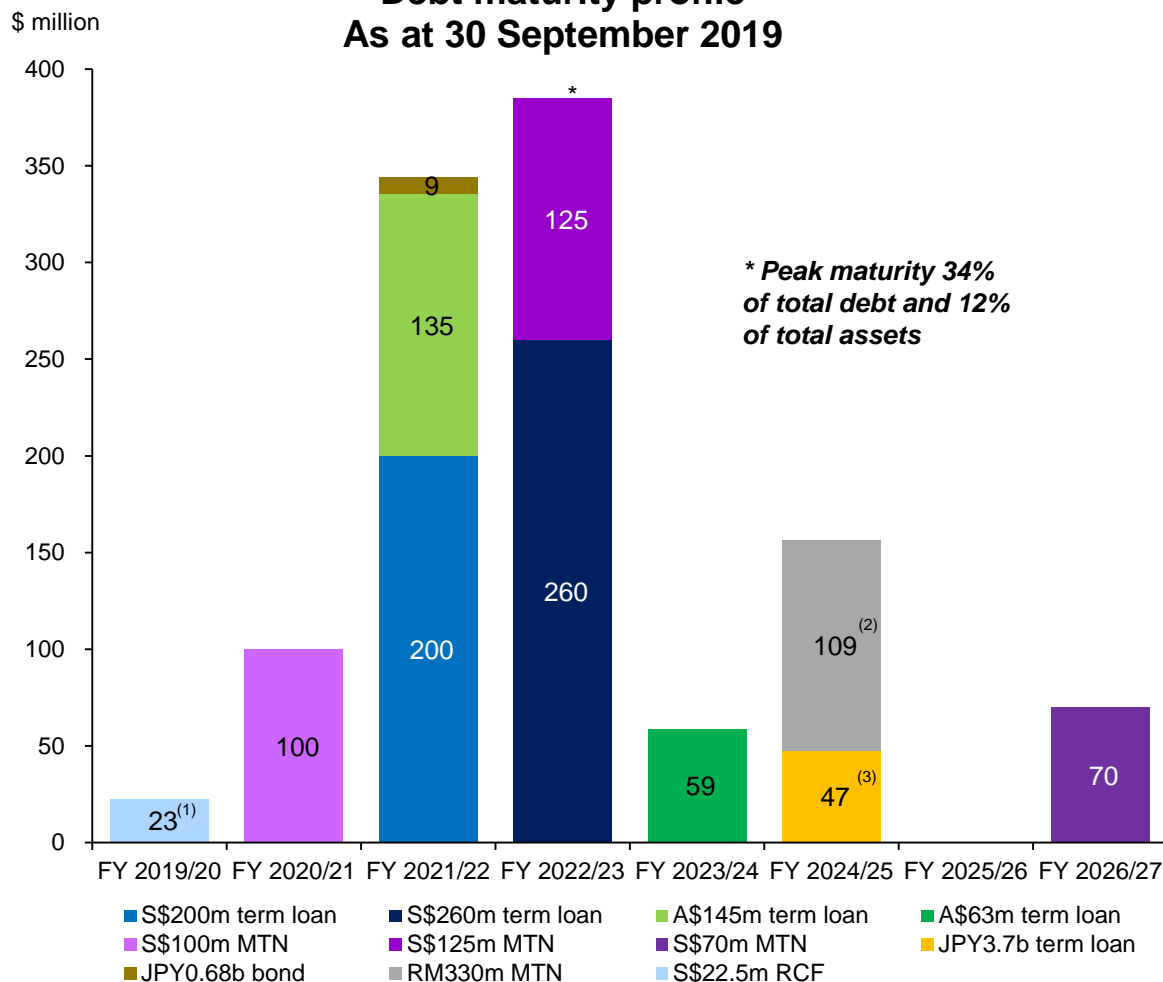
Distribution Timetable

Notice of Books Closure Date	29 October 2019
Last Day of Trading on “Cum” Basis	4 November 2019, 5.00 pm
Ex-Date	5 November 2019, 9.00 am
Book Closure Date	6 November 2019, 5.00 pm
Distribution Payment Date	29 November 2019

Staggered debt maturity profile averaging 3.2 years as at 30 September 2019



Debt maturity profile As at 30 September 2019

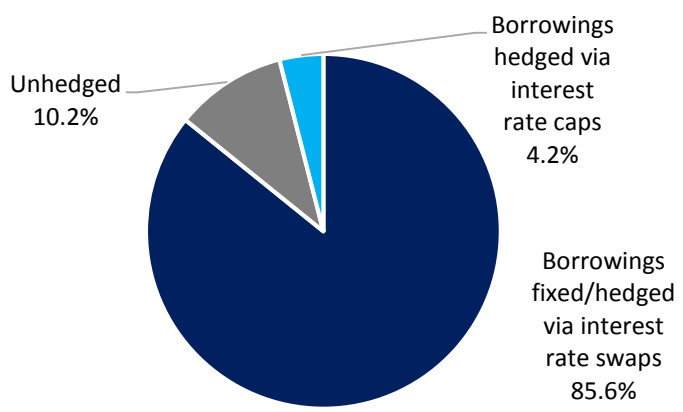


Financial Ratios	30 September 2019
Total debt	\$1,137 million
Gearing	36.2%
Interest cover ⁽⁴⁾	3.7x
Average interest rate p.a. ⁽⁵⁾	3.31%
Unencumbered assets ratio	74%
Fixed/hedged debt ratio ⁽⁶⁾	90%
Weighted average debt maturity	3.2 years

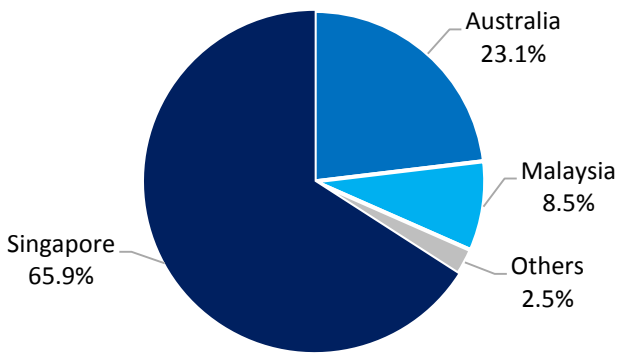
Notes:

1. Comprise of short-term revolving credit facilities (RCF) outstanding as at 30 September 2019, which were drawn mainly for working capital purposes.
2. The Group completed the refinancing of RM330 million senior MTN in September 2019 upon maturity via a new unrated issuance of five-year secured senior MTN of the same amount and extended the maturity to September 2024.
3. The Group refinanced the JPY3.7 billion unsecured term loan in September 2019 for 5 years, ahead of maturity in July 2020.
4. For quarter ended 30 September 2019.
5. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
6. Includes interest rate derivatives such as interest rate swaps and caps.

BORROWINGS AS AT 30 SEPTEMBER 2019



1Q FY19/20 GROSS REVENUE BY COUNTRY



Interest rate exposure

- ➔ Borrowings as at 30 September 2019 are about 90% hedged
- ➔ Of the above, 86% of the borrowings are hedged by a combination of fixed rate debt and interest rate swaps, while 4% hedged are via interest rate caps

Foreign exchange exposure

Foreign currency exposure which accounts for about 34% of revenue for 1Q FY19/20 are partially mitigated by:

- ➔ Foreign currency denominated borrowings (natural hedge);
- ➔ Short-term FX forward contracts, where appropriate

Balance sheet remains strong
Total assets of approximately \$3.1 billion

As at 30 September 2019	\$'000		NAV statistics
Non Current Assets	3,062,313	NAV Per Unit (as at 30 September 2019) ⁽¹⁾	\$0.88
Current Assets	78,415		
Total Assets	3,140,728	Adjusted NAV Per Unit (net of distribution)	\$0.87
Non Current Liabilities	1,156,715	Closing price as at 30 September 2019	\$0.745
Current Liabilities	57,233		
Total Liabilities	1,213,948	Unit Price Premium/(Discount) To:	
Net Assets	1,926,780	▪ NAV Per Unit	(15.3%)
		▪ Adjusted NAV Per Unit	(14.4%)
Unitholders' Funds	1,926,780	Corporate Rating (S&P) ⁽²⁾	BBB

Notes:

1. The computation of NAV per unit is based on 2,183,997,615 units which comprise (i) 2,181,204,435 units in issue as at 30 September 2019, and (ii) estimated 2,793,180 management fee units issuable for 1Q FY19/20.
2. Revised by S&P in August 2019 with stable outlook.



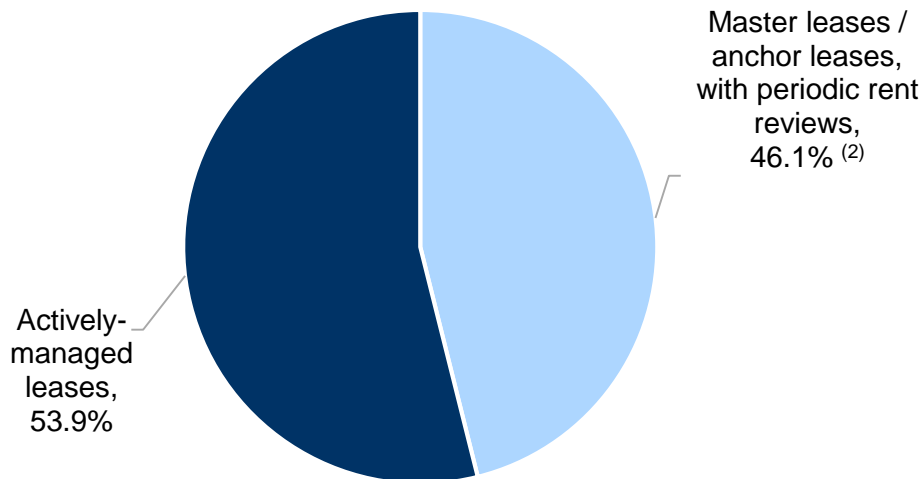
2

Portfolio Performance Update

Balance of master / anchor leases and actively-managed leases



→ Master leases and anchor leases, incorporating periodic rent reviews, represent approximately 46.1% of gross rent as at 30 September 2019



Notes:

- 1. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
- 2. Excludes tenants' option to renew or pre-terminate.

Includes the following: -



Ngee Ann City Property Retail (Singapore)
The Toshin master lease expires in 2025 and provides for a review of the rental rate every three years during its term. Next rent review in June 2022



Starhill Gallery & Lot 10 (KL, Malaysia)
New master tenancy agreements commenced in June 2019 and have long tenures of approximately 19.5 years and 9 years⁽¹⁾ for Starhill Gallery and Lot 10 Property respectively



Myer Centre (Adelaide, Australia)
Expires in 2032



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

Retail portfolio actual occupancy rate resilient at 97.6%

As at	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	30 Jun 18 ⁽¹⁾	30 Jun 19 ⁽¹⁾	30 Sep 19 ⁽¹⁾
SG Retail	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	99.2%	99.2%	98.7% (99.1%) ⁽²⁾	99.4% (99.4%) ⁽²⁾	99.7% (100.0%) ⁽²⁾
SG Office	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	95.6%	92.9%	90.3% (95.0%) ⁽²⁾	93.2% (93.9%) ⁽²⁾	93.6% (94.6%) ⁽²⁾
Singapore	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	97.9%	96.8%	95.5%	97.0%	97.3%
Japan	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	100.0%	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%	100.0%	100.0%
Australia	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%	91.1%	88.8%	92.8%	92.4%
Malaysia	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	99.6%	96.6%	95.4%	98.2%	98.7%	99.4%	99.4%	98.2%	95.1%	95.5%	94.2%	96.3%	96.2% ⁽¹⁾

Notes:

1. Based on commenced leases as at reporting date. For prior years, the reported occupancy rates were based on committed leases, which include leases that have been contracted but have not commenced as at the reporting date.
2. Based on committed leases as at reporting date.

Top 10 tenants contribute 54.8% of portfolio gross rents

Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	23.0%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	10.6%
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.1%
David Jones Limited	David Jones Building, Australia	4.6%
BreadTalk Group	Wisma Atria, Singapore	2.1%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.7%
Emperor Watch & Jewellery	Wisma Atria, Singapore	1.6%
LVMH Group	Wisma Atria, Singapore	1.6%
Charles & Keith Group	Wisma Atria, Singapore	1.4%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	1.1%

Notes:

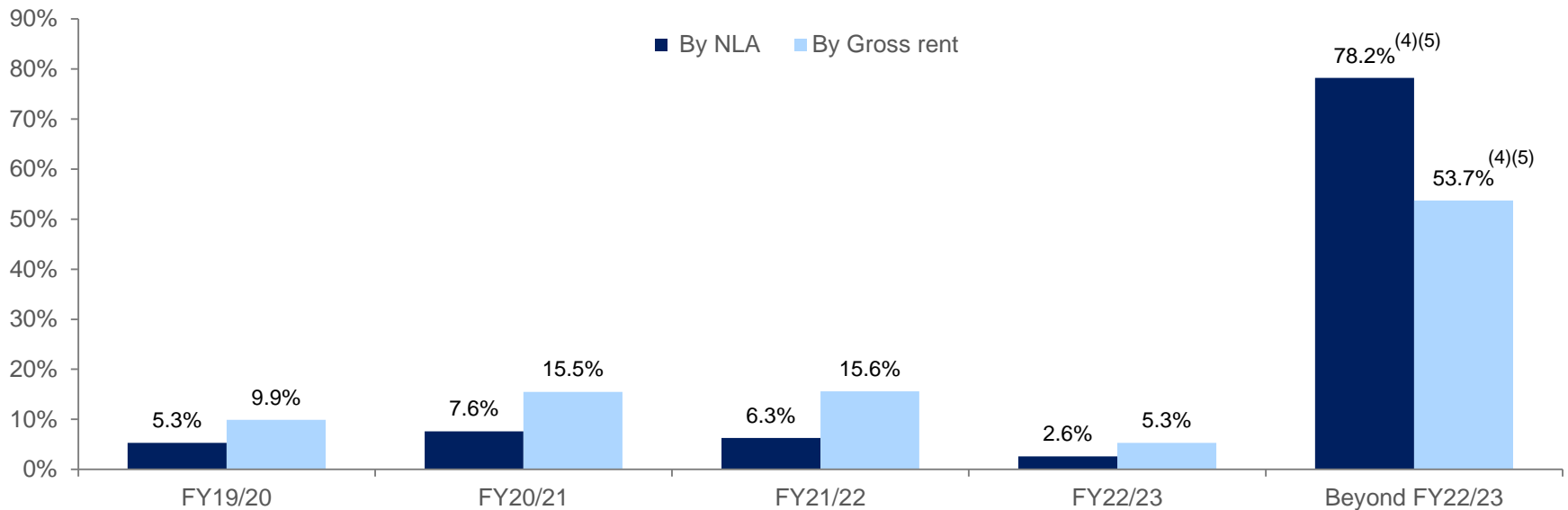
1. As at 30 September 2019.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Hotel (Singapore) Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

Staggered portfolio lease expiry profile



Weighted average lease term of 9.3⁽¹⁾ and 5.3⁽¹⁾ years (by NLA and gross rent respectively)

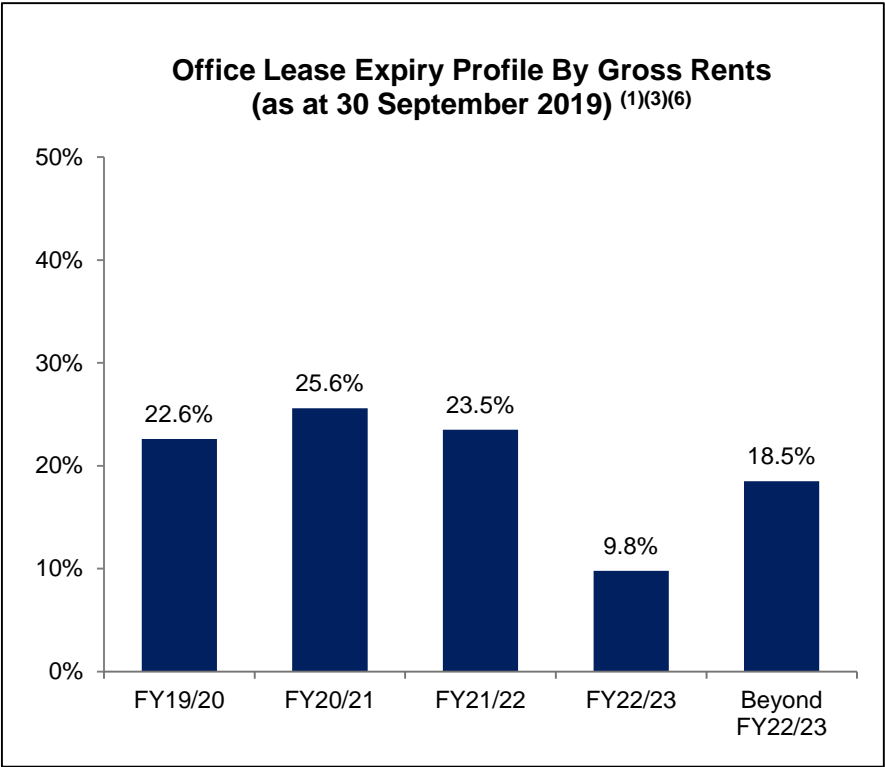
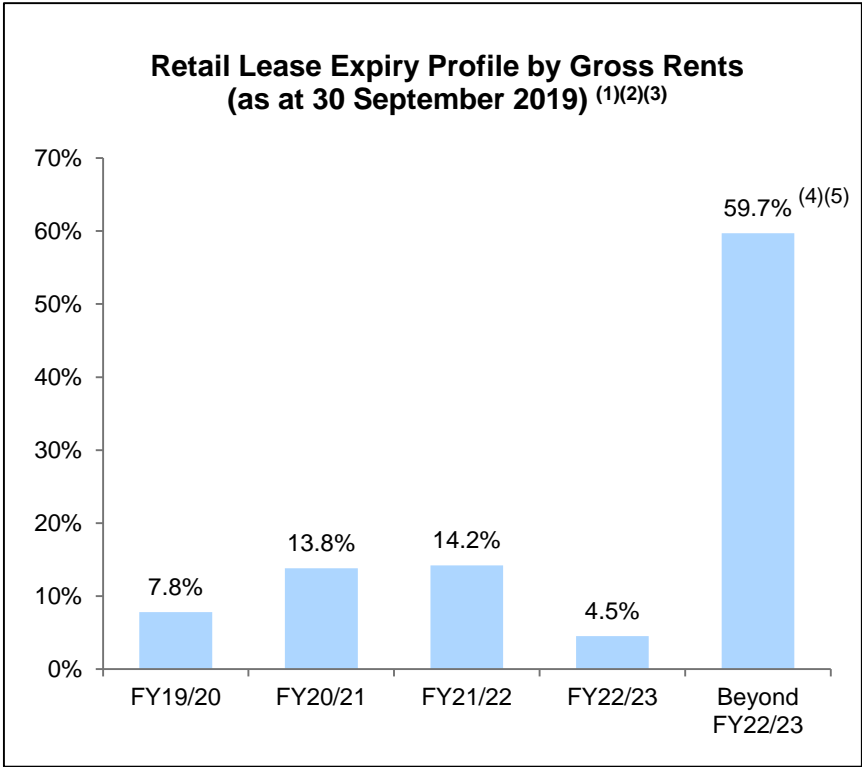
Portfolio lease expiry (as at 30 September 2019)⁽²⁾⁽³⁾



Notes:

1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 30 September 2019.
3. Portfolio lease expiry schedule includes all of SGREIT's properties.
4. Includes the Toshin master lease, master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
5. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.

Staggered portfolio lease expiry profile by category



- Notes:**
1. Based on commenced leases as at 30 September 2019.
 2. Includes all of SGREIT's retail properties.
 3. Excludes tenants' option to renew or pre-terminate.
 4. Includes the Toshin master lease, master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
 5. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
 6. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

Singapore Retail (Wisma Atria & Ngee Ann City)

Toshin master lease provides income stability



Luxury Swiss watchmaking company Rado opened at Wisma Atria in June 2019



The Coffee Bean & Tea Leaf opened at Wisma Atria in August 2019

Singapore Retail

- ➔ Revenue for 1Q FY19/20 decreased marginally by 0.5% but NPI for 1Q FY19/20 rose 0.7% y-o-y
- ➔ Wisma Atria: Tenant sales and footfall traffic grew 12.7% and 2.8% y-o-y respectively in 1Q FY19/20

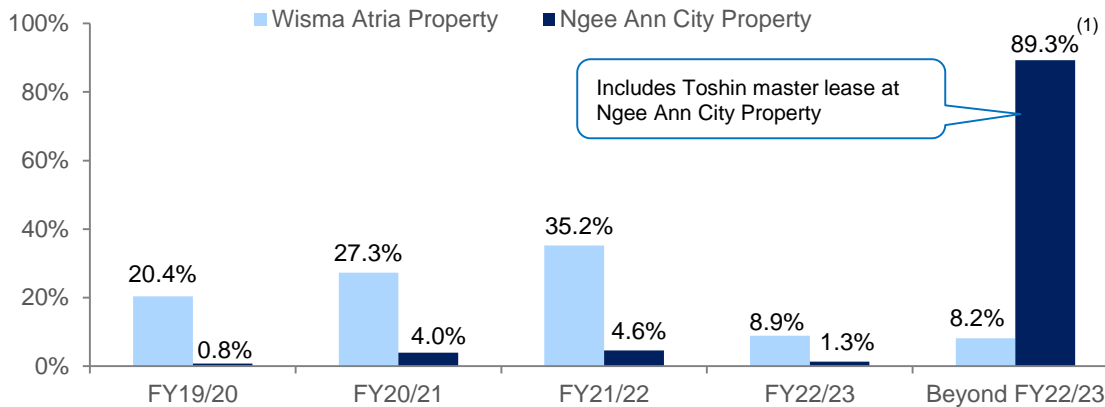


Singapore Retail

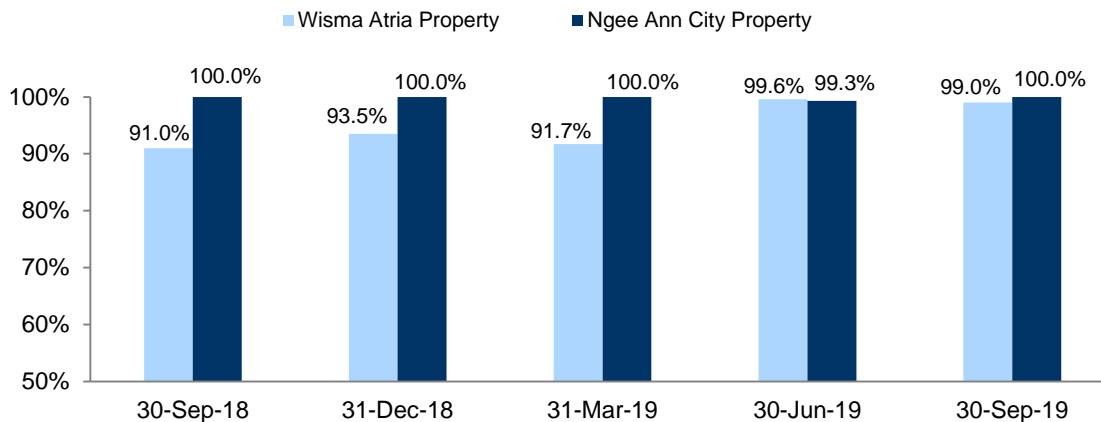
Occupancy remains resilient amidst soft retail climate



Lease expiry schedule (by gross rent) as at 30 September 2019



Occupancy rates (by NLA)⁽²⁾



- ➔ Proactive leasing
- ➔ Singapore Retail portfolio's actual occupancy was 99.7%⁽²⁾ as at 30 September 2019. On a committed basis, it was 100.0% occupied as at 30 September 2019
 - Wisma Atria Property (Retail) maintained high actual occupancy of 99.0%⁽²⁾ as at 30 September 2019, albeit at a softer rent
- ➔ Wisma Atria has an existing unutilised plot ratio amounting to approximately 100,000 sq ft of GFA
- ➔ The Manager is exploring options to potentially unlock the value of the space, in view of the upcoming new Orchard MRT Station serving the new Thomson-East Coast Line

Notes:

1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which expires in 2025.
2. Based on commenced leases as at reporting date.

Singapore Offices

Diversified tenant base



- ➔ 1Q FY19/20 revenue and NPI was lower by 2.6% and 1.4% y-o-y respectively
- ➔ Actual occupancy was 93.6%⁽¹⁾ as at 30 September 2019, up from 93.2%⁽¹⁾ as at 30 June 2019. On a committed basis, occupancy was 94.6%⁽²⁾ as at 30 September 2019



The Great Room at Ngee Ann City Property



Longchamp at Wisma Atria Property

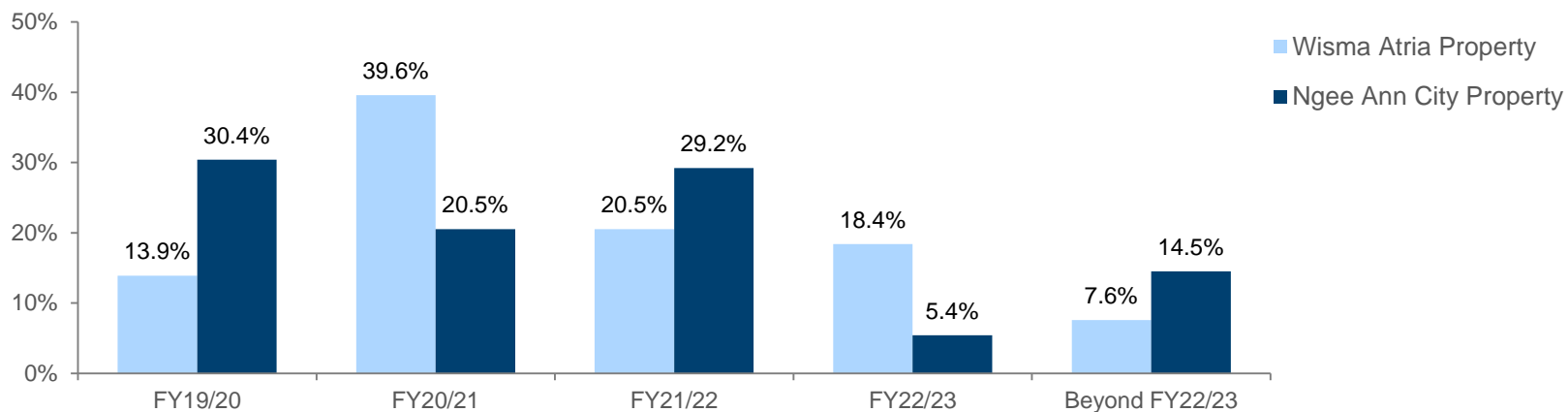


Embraer at Ngee Ann City Property

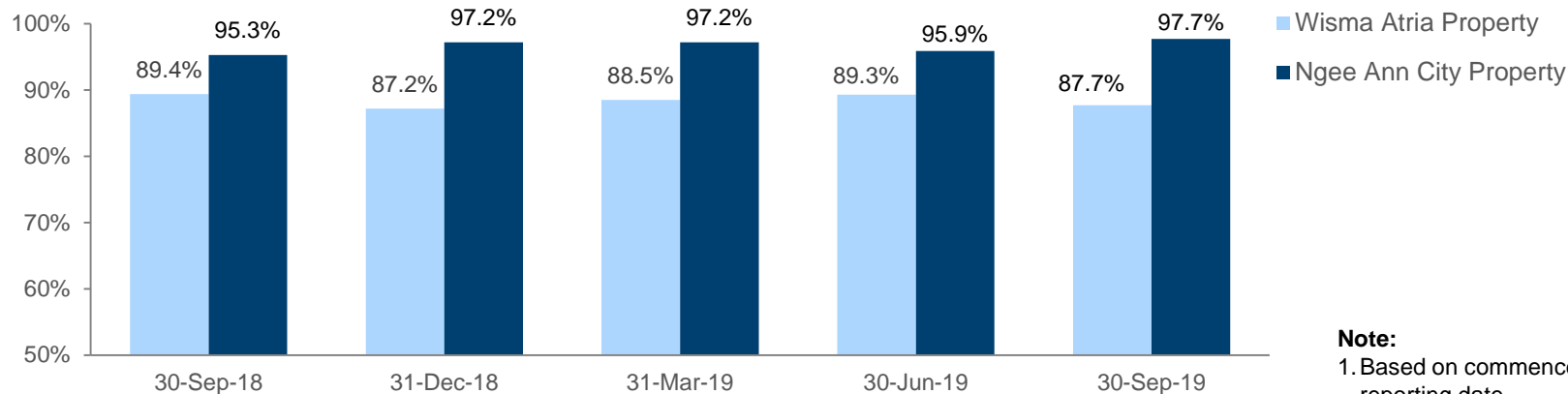
Notes:

1. Based on commenced leases as at reporting date.
2. Based on committed leases as at 30 September 2019.

Lease expiry schedule (by gross rent) as at 30 September 2019



Occupancy rates (by NLA)⁽¹⁾



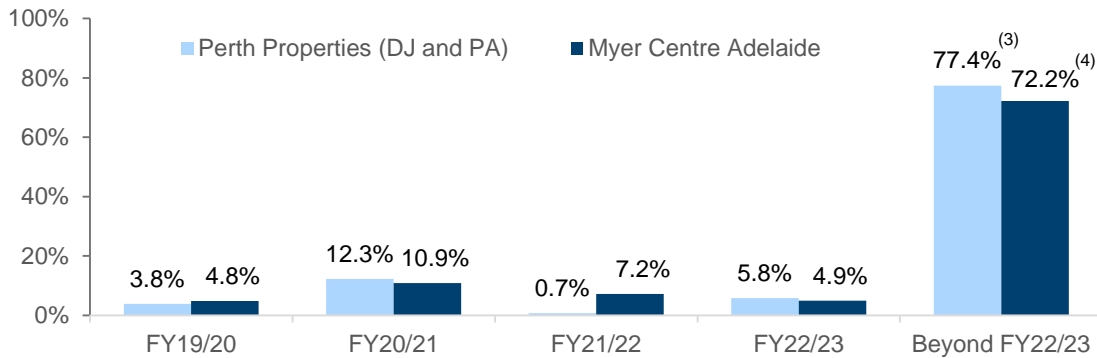
Note:
1. Based on commenced leases as at reporting date.

Australia Properties

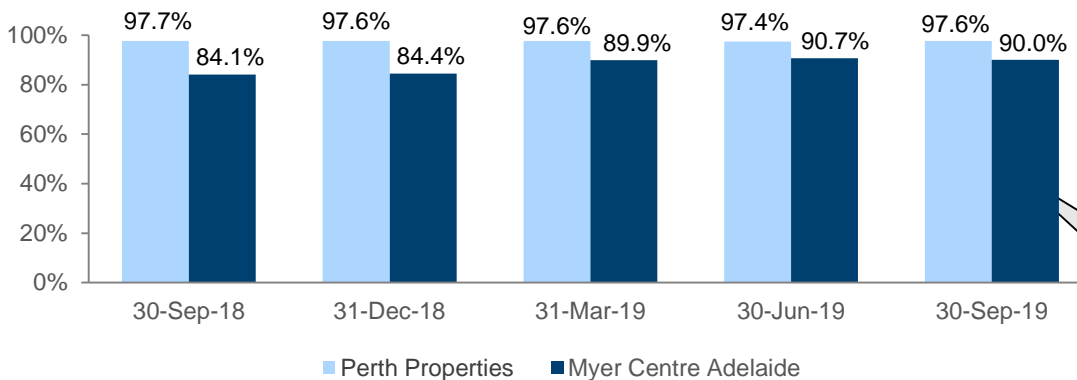
Long-term leases with David Jones and Myer



Lease expiry schedule (by gross rent) as at 30 September 2019 ⁽¹⁾⁽²⁾



Occupancy rates (by NLA)⁽¹⁾



➔ Revenue and NPI for 1Q FY19/20 declined by 7.4% and 9.5% y-o-y respectively, mainly due to the depreciation of A\$ against S\$ and lower contributions from the retail portfolio in Australia

➔ Committed occupancy of Australia's office portfolio has improved to 94.2% as at 30 September 2019 from 87.1% as at 30 June 2019

➔ David Jones' and Myer's long term leases account for 22.0% and 33.6% of Australia portfolio by gross rent respectively as at 30 September 2019

- The actual occupancy of Myer Centre Adelaide's Office remains at 75.2%⁽¹⁾ as at 30 September 2019
- Actual occupancy for the Australia retail portfolio stood at 94.5%⁽¹⁾ as at 30 September 2019

Notes:

1. Based on commenced leases as at reporting date.
2. Excludes tenants' option to renew or pre-terminate.
3. Includes the long-term lease with David Jones Limited which is subject to periodic rent reviews and expires in 2032.
4. Includes the long-term lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.

Malaysia – Starhill Gallery and Lot 10 Property

Commencement of asset enhancement for Starhill Gallery



Artist's impression of Starhill Gallery façade facing Jalan Bukit Bintang



Improved accessibility with the completion of the new Bukit Bintang MRT Station



- ➔ Revenue and NPI in 1Q FY19/20 were lower by 41.7% and 43.1% respectively over 1Q FY18/19, mainly in line with partial income disruption from asset enhancement works (AEW) for Starhill Gallery. Excluding Starhill Gallery, revenue and NPI for the Malaysia portfolio rose 0.3% and 0.2% y-o-y respectively
- ➔ All the requisite approvals for the AEW under the Starhill Gallery master tenancy agreement (MTA) dated 18 March 2019 were recently obtained and renovation works have commenced
- ➔ As such, the annual rent of RM52 million (subject to rent rebate of RM26 million per annum) for the first two years of the initial three-year term of the Starhill Gallery MTA has commenced in October 2019¹
- ➔ Starhill Gallery remains partially open during the AEW. Completion of the first phase of the AEW is scheduled for 2020 and the official launch of the revamped mall with hotel rooms is scheduled for 2021. Following the AEW, Starhill Gallery will be renamed The Starhill

Note:

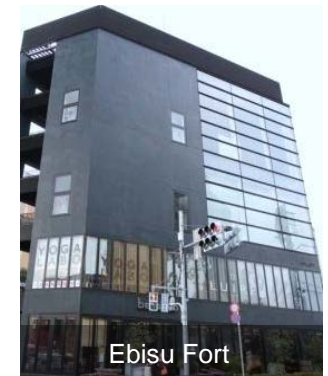
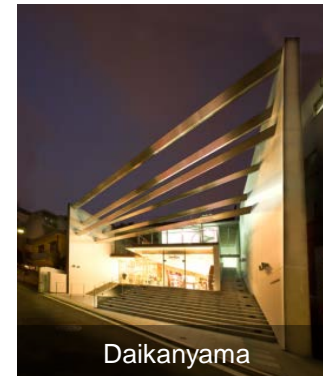
1. Please refer to the Circular to Unitholders dated 25 April 2019 for more details.

Others

China Property and Japan Properties



- Revenue and NPI for 1Q FY19/20 was 3.3% and 2.9% higher compared to 1Q FY18/19 respectively
- The long-term fixed lease tenancy with a periodic step-up in China provides a stable income for the Group
- Sole tenant Markor International Home Furnishings Co., Ltd is listed on the Shanghai Stock Exchange with a market capitalisation of approximately RMB6.97 billion⁽¹⁾ (S\$1.4 billion)⁽²⁾



Notes:

1. As at 30 September 2019.
2. Based on exchange rate of S\$1.00:RMB5.16 as at 30 September 2019.



LOT 10

ISETAN
The Japan Store

ZARA

H&M

3

Outlook

Lot 10

Kuala Lumpur, Malaysia

→ Singapore

- Singapore's economy was affected by the global slowdown, rising just 0.1% y-o-y in 3Q 2019, the same pace of growth as in the previous quarter, based on advanced estimates
- Weaker sentiments caused retail sales (excluding motor vehicles) to decline by 1.0% y-o-y in August 2019
- International visitor arrivals for the first eight months of 2019 rose by 1.9% y-o-y to 12.9 million with Chinese and Japanese visitor arrivals increasing by 5.1% and 7.3% y-o-y respectively
- For the retail sector, in light of the economic slowdown and less favourable retail climate, some tenants have grown to be increasingly selective and more reluctant to expand. Major movements in prime retail rents for 2H 2019 are not expected and the limited upcoming supply will help to cushion the extent of any potential rental decline, based on CBRE Research report
- Amid heightened uncertainties around the weaker global growth, cautious sentiment prevailed in the office market in 3Q 2019

→ Australia

- In Australia, retail sales for South Australia and Western Australia grew by 2.1% and 1.2% y-o-y respectively for the 12 months to August 2019
- In South Australia, Adelaide has become an attractive destination for international retailers as seen from the opening of the first store in Adelaide by H&M and Sephora as well as Mecca Brand's flagship store along Rundle Mall street, where the Group's Myer Centre Adelaide is located
- In Western Australia, soft trading conditions and the increased availability of space have led some landlords to take a more realistic approach towards rental demands

Organic growth from rental reversion



Toshin: Master lease in Ngee Ann City Retail provides for a review of the rental rate every three years during its term until 2025. Next rent review in June 2022



Katagreen: Commencement of new master tenancy agreements in June 2019, with lease tenures of 19.5 years and 9 years¹ for Starhill Gallery and Lot 10 Property respectively, with periodic rent step-ups



Myer Centre Adelaide: Annual rent review for key tenant Myer



David Jones: Upward-only lease review secured in August 2017 → Next rent review in August 2020



Plaza Arcade: Annual rent review for key tenant UNIQLO

Optimising returns with asset enhancements



Starhill Gallery: Asset enhancement works are expected to take approximately 2 years

Creating value through opportunistic acquisitions & divestments

SGREIT continues to refine its portfolio and explore potential asset management initiatives and acquisition opportunities

1Q FY 2019/20 (September '19)

FY 2019/20 (June '20)

FY 2020/21 (June '21) and beyond

Note:
1. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.

<p>Quality Assets: Prime Locations</p>	<ul style="list-style-type: none"> ■ 10 mid- to high-end retail properties in five countries <ul style="list-style-type: none"> - The core markets are Singapore, which makes up about 69.1% of total asset value, as well as Australia and Malaysia which make up about 27.9% of total asset value. China and Japan account for the balance of the portfolio ■ Quality assets with strong fundamentals located strategically
<p>Strong Financials: Financial Flexibility</p>	<ul style="list-style-type: none"> ■ Stable gearing at 36.2% ■ Standard & Poor’s revised SGREIT’s corporate rating to ‘BBB’ with stable outlook in August 2019 ■ S\$2 billion unsecured MTN programme
<p>Developer Sponsor: Strong Synergies</p>	<ul style="list-style-type: none"> ■ Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia, which has a combined market capitalisation of US\$5.0 billion together with four listed entities in Malaysia as at 30 September 2019 ■ Track record of success in real estate development and property management in Asia Pacific region
<p>Management Team: Proven Track Record</p>	<ul style="list-style-type: none"> ■ Demonstrated strong sourcing ability and execution by acquiring 5 quality malls over the last 10 years <ul style="list-style-type: none"> - 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

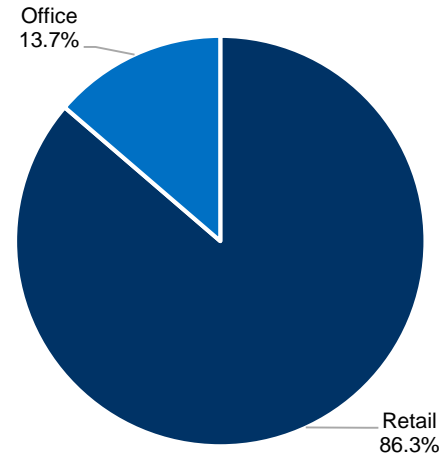
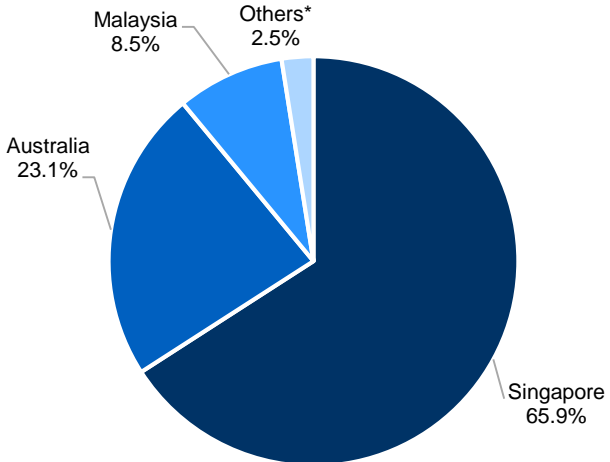
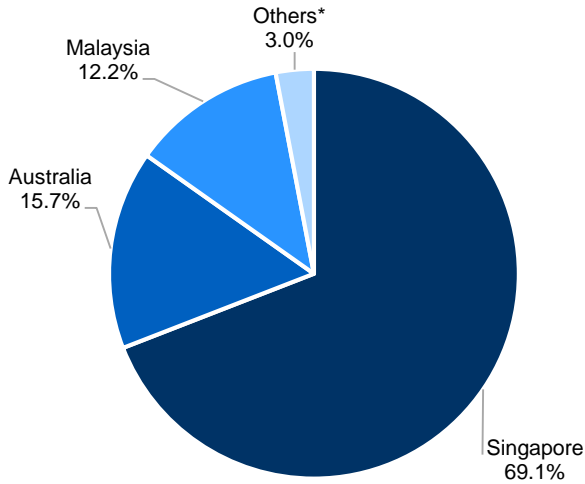
~69.1% of total asset value attributed to Singapore



ASSET VALUE BY COUNTRY AS AT 30 SEP 2019

1Q FY19/20 GROSS REVENUE BY COUNTRY

1Q FY19/20 GROSS REVENUE RETAIL/OFFICE



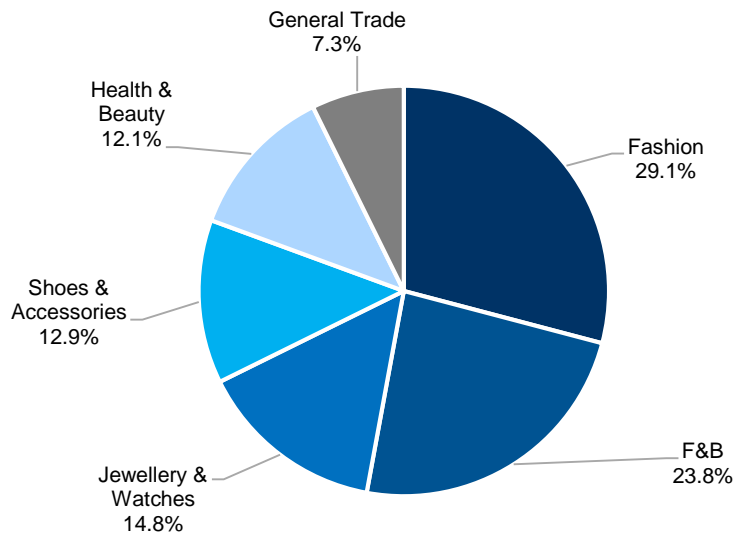
*Others comprise one property in Chengdu, China, and two properties located in central Tokyo, Japan, as at 30 September 2019.

Singapore – Wisma Atria Property

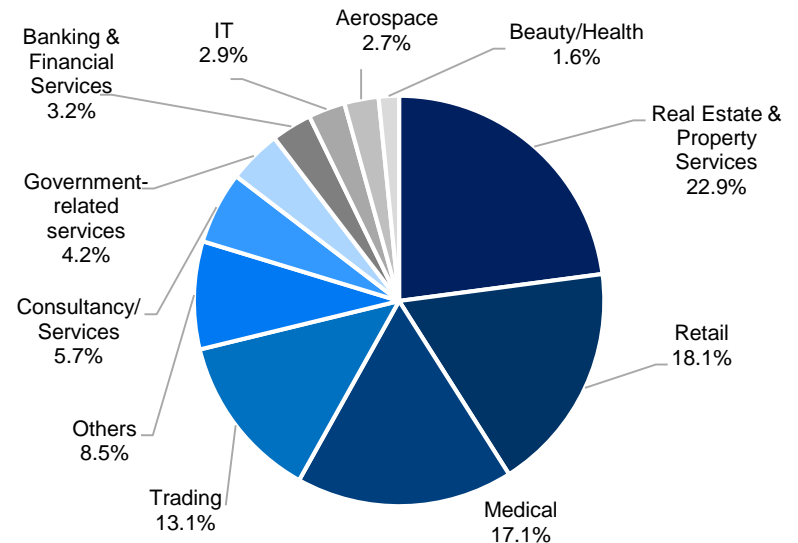
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 30 September 2019)



WA office trade mix – by % gross rent
(as at 30 September 2019)

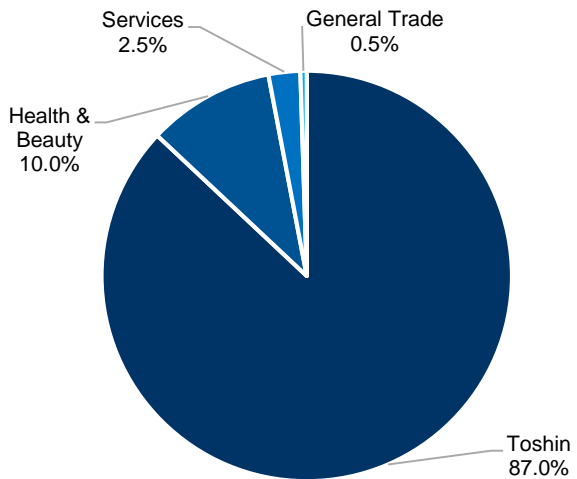


Singapore – Ngee Ann City Property

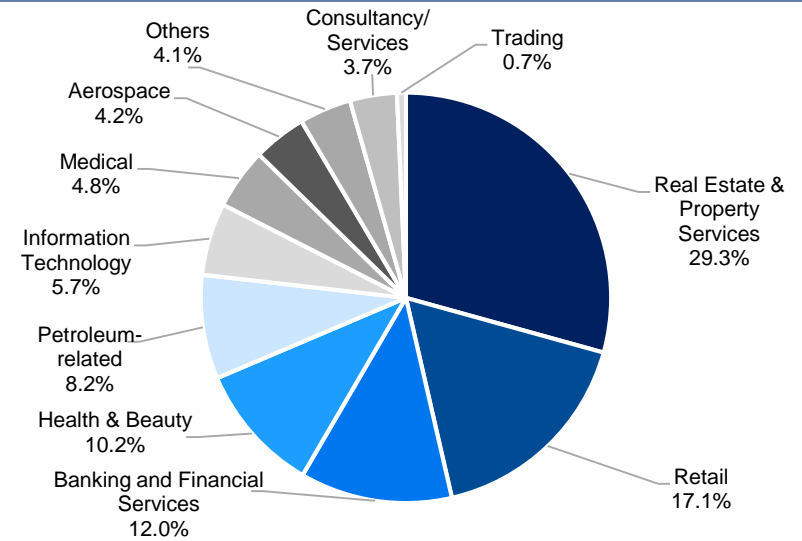
Stable of quality tenants



NAC retail trade mix – by % gross rent
(as at 30 September 2019)



NAC office trade mix – by % gross rent
(as at 30 September 2019)



References used in this presentation

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

1Q FY19/20 means the period of 3 months from 1 July 2019 to 30 September 2019

1Q FY18/19 means the period of 3 months from 1 July 2018 to 30 September 2018

DPU means distribution per unit

FY means the financial year

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

This presentation has been prepared by YTL Starhill Global REIT Management Limited (the “Manager”), solely in its capacity as Manager of Starhill Global Real Estate Investment Trust (“Starhill Global REIT”). A press release, together with Starhill Global REIT’s unaudited financial statements, have been posted on SGXNET on the same date (the “Announcements”). This presentation is qualified in its entirety by, and should be read in conjunction with the Announcements posted on SGXNET. Terms not defined in this document adopt the same meanings in the Announcements.

The information contained in this presentation has been compiled from sources believed to be reliable. Whilst every effort has been made to ensure the accuracy of this presentation, no warranty is given or implied. This presentation has been prepared without taking into account the personal objectives, financial situation or needs of any particular party. It is for information only and does not contain investment advice or constitute an invitation or offer to acquire, purchase or subscribe for Starhill Global REIT units (“Units”). Potential investors should consult their own financial and/or other professional advisers.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions.

Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate and foreign exchange trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.

The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT. The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem their Units while the Units are listed. It is intended that unitholders of Starhill Global REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.



YTL Starhill Global REIT Management Limited

CRN 200502123C

Manager of Starhill Global REIT

391B Orchard Road, #21-08

Ngee Ann City Tower B

Singapore 238874

Tel: +65 6835 8633

Fax: +65 6835 8644

www.starhillglobalreit.com

