



Media release by: YTL Starhill Global REIT Management Limited (YTL Starhill Global)

Manager of: Starhill Global Real Estate Investment Trust (SGREIT)

SGREIT successfully refinanced RM330 million Senior Medium Term Notes at lower interest cost

Singapore, 17 September 2014 – YTL Starhill Global REIT Management Limited, the Manager of Starhill Global Real Estate Investment Trust (“SGREIT”), is pleased to announce that Ara Bintang Berhad (“ABS SPV”), a special-purpose vehicle incorporated for the purpose of securitising Starhill Gallery and Lot 10 Property, has successfully refinanced the existing Senior Medium Term Notes (“Senior MTN”) of RM330 million (approximately S\$129.4 million¹) (“Refinancing”), funded largely by the proceeds from a new five-year secured and fixed-rate Senior MTN issued under ABS SPV’s existing asset-backed medium term note programme of up to RM1.25 billion. CIMB Investment Bank Berhad has been appointed as the lead manager for the issue of the new Senior MTN.

As part of our proactive capital management strategy, the Refinancing was undertaken ahead of maturity in June 2015. Following the Refinancing, SGREIT’s debt maturity has been extended from 3.2 years² to approximately 3.8 years. In addition, a lower interest cost was secured. The new five-year Senior MTN bears a fixed coupon rate of 4.48% per annum and has an effective interest cost of approximately 4.75% per annum up to the maturity date in September 2019, taking into account the issuance of the new Senior MTN at a discount of approximately RM5 million. The Refinancing involves the buyback and cancellation of the existing RM330 million Senior MTN which carries a fixed coupon rate of 5.35% per annum. RAM Rating Services Berhad has assigned a final rating of AAA/Stable for the new Senior MTN.

Mr Ho Sing, Chief Executive Officer of YTL Starhill Global said, “I am happy to report that the Senior MTN has received strong response from investors, demonstrating investors’ confidence in our two landmark assets, Starhill Gallery and Lot 10 Property which are located in Bukit Bintang, Kuala Lumpur. The Refinancing has further improved our overall capital structure by extending our debt maturity profile and a lower interest cost than the existing Senior MTN has been secured.

¹ Based on the exchange rate of RM1.00: S\$0.39205

² As at 30 June 2014

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With this completed, SGREIT's only refinancing requirement in 2015 is its S\$124 million unsecured Singapore medium term notes maturing in July 2015, for which there are available credit facilities and the Singapore medium term note programme to draw on."

The original Senior MTN was issued by ABS SPV in 2010 to part finance the acquisition of Starhill Gallery and the Lot 10 Property. For more details on the earlier transaction, please refer to the circular to unitholders dated 10 May 2010.

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About Starhill Global REIT

Starhill Global REIT is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Since its listing on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to 12 properties in Singapore, Malaysia, Australia, China and Japan, valued at about S\$2.8 billion.

These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, the David Jones Building and Plaza Arcade in Perth, Australia, a premier retail property in Chengdu, China and five properties in the prime areas of Tokyo, Japan. Starhill Global REIT remains focused on sourcing attractive property assets in Singapore and overseas, while driving organic growth from its existing portfolio, through proactive leasing efforts and creative asset enhancements.

Starhill Global REIT is managed by an external manager, YTL Starhill Global REIT Management Limited. The Manager is a wholly-owned subsidiary of YTL Starhill Global REIT Management Holdings Pte. Ltd. which is in turn an indirect wholly-owned subsidiary of YTL Corporation Berhad.

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Important Notice

The value of Starhill Global REIT units ("Units") and the income derived from them may fall or 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 the Manager to 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.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT.

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 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.