STARHILL
GLOBAL REIT

Second Quarter FY2015/16 Financial Results

26 January 2016

• Singapore • Australia • Malaysia • China • Japan

1 Financial Highlights

Wisma Atria
Singapore

Key highlights

STARHILL GLOBAL REIT

- **DPU grew 2.3% y-o-y to 1.32 cents in 2Q FY15/16**
  - Annualised yield of 6.94% based on closing price of S$0.755 on 31 December 2015
- **Group Revenue rose by 13.8% and Group NPI up 10.4% y-o-y**
  - Australia portfolio's NPI up 121.6% y-o-y on contribution from Myer Centre Adelaide
  - Singapore portfolio demonstrated resilience as NPI increased 2.7% y-o-y
- **Continue to sharpen and improve the quality of the portfolio**
  - Divested Roppongi Terzo in Tokyo, Japan for JPY2,500.0 million, at a yield of 4.4% on 7 January 2016, above its latest valuation as at 31 December 2015
- **Strong financial position maintained**
  - Average debt maturity of approximately 3.6 years as at 31 December 2015
  - No significant debt refinancing requirement until 2018
  - Borrowings remain fully hedged via a combination of fixed rate debt and interest rate swaps and caps
  - Foreign exchange exposures partially mitigated by natural hedge and FX forward contracts

2Q FY15/16 financial highlights

Period: 1 Oct – 31 Dec	3 months ended 31 Dec 2015 (2Q FY15/16)	3 months ended 31 Dec 2014 (4Q FY14/15)	% Change
Gross Revenue	**$55.6 mil**	**$48.9 mil**	**13.8%**
Net Property Income	**$43.7 mil**	**$39.6 mil**	**10.4%**
Income Available for Distribution	**$30.1 mil**	**$29.1 mil**	**3.5%**
Income to be Distributed to Unitholders	**$28.8 mil** (1)	**$27.8 mil**	**3.7%**
Income to be Distributed to CPU holder	**-** (2)	**$0.3 mil**	**(100.0%)**
DPU	**1.32 cents** (3)	**1.29 cents**	**2.3%**

Notes:

1. Approximately $1.2 million (4Q FY14/15: $1.0 million) of income available for distribution for 2Q FY15/16 has been retained for working capital requirements.
2. There is no CPU distribution for 2Q FY15/16, following the conversion of the remaining 20,334,750 CPU into 27,986,168 new ordinary units on 25 June 2015. CPU distribution for 4Q FY14/15 was based on S$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum.
3. The computation of DPU for 2Q FY15/16 is based on the number of units in issue as at 31 December 2015 of 2,181,204,435 (4Q FY14/15: 2,153,218,267) units.

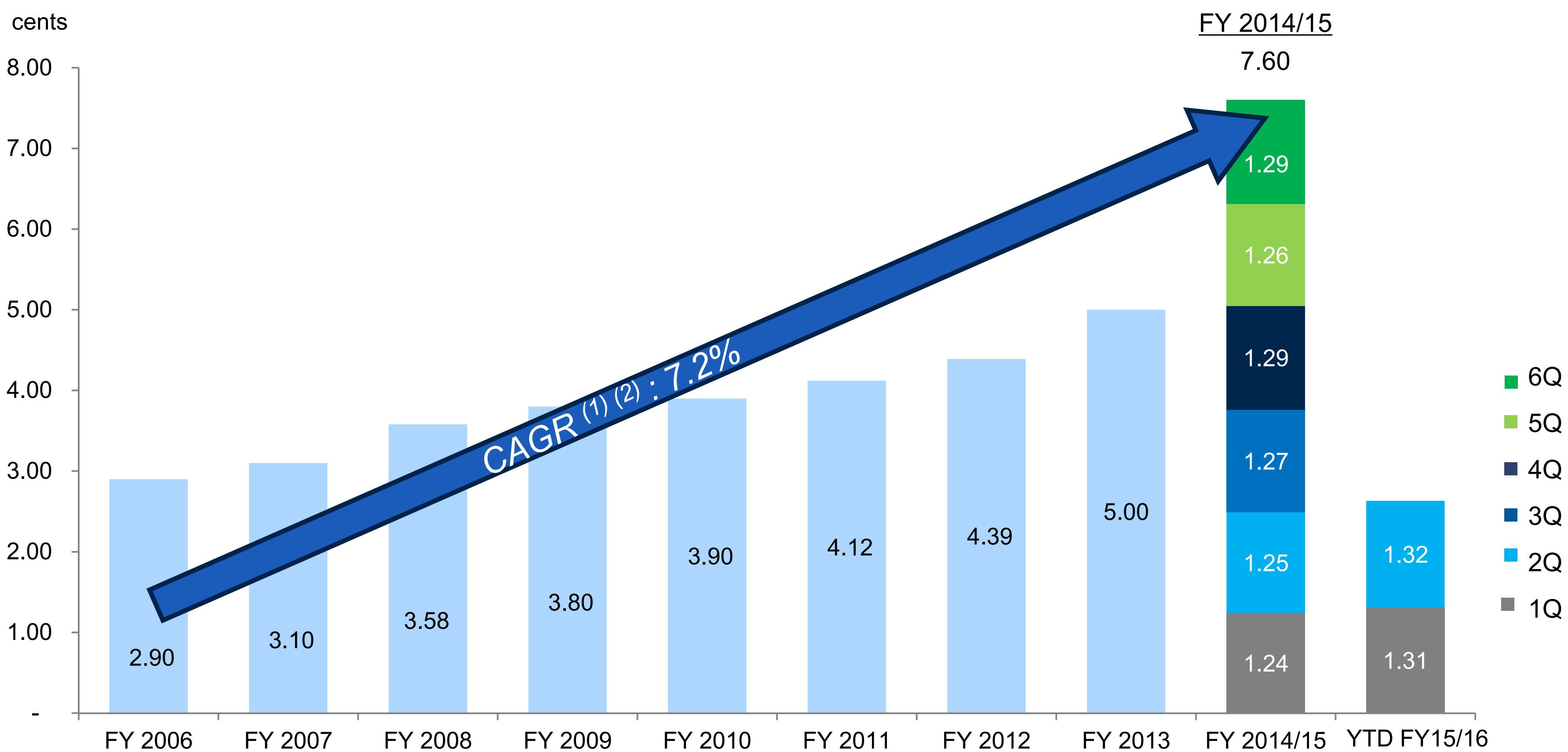
YTD FY15/16 financial highlights

Period: 1 Jul – 31 Dec	6 months ended 31 Dec 2015 (YTD FY15/16)	6 months ended 31 Dec 2014 (YTD FY14/15)	% Change
Gross Revenue	**$112.4 mil**	**$97.5 mil**	**15.3%**
Net Property Income	**$87.3 mil**	**$79.2 mil**	**10.3%**
Income Available for Distribution	**$60.1 mil**	**$57.6 mil**	**4.3%**
Income to be Distributed to Unitholders	**$57.4 mil** (1)	**$55.1 mil**	**4.1%**
Income to be Distributed to CPU holder	**-** (2)	**$0.5 mil**	**(100.0%)**
DPU	**2.63 cents** (3)	**2.56 cents**	**2.7%**

Notes:

1. Approximately $2.7 million (YTD FY14/15: $1.9 million) of income available for distribution for YTD FY15/16 has been retained for working capital requirements.
2. There is no CPU distribution for YTD FY15/16, following the conversion of the remaining 20,334,750 CPU into 27,986,168 new ordinary units on 25 June 2015. CPU distribution for YTD FY14/15 was based on S$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum.
3. The computation of DPU for YTD FY15/16 is based on the number of units in issue as at 31 December 2015 of 2,181,204,435 (YTD FY14/15: 2,153,218,267) 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 2014/15. DPU for FY 2014/15 (18 months ended 30 June 2015) has been annualised for the purpose of computing CAGR.

2Q FY15/16 financial results

STARHILL GLOBAL REIT

$'000	2Q FY15/16	4Q FY14/15	% Change
Gross Revenue	**55,624**	**48,883**	**13.8%**
Less: Property Expenses	(11,902)	(9,286)	28.2%
Net Property Income	**43,722**	**39,597**	**10.4%**
Less: Fair Value Adjustment (1)	(189)	(14)	NM
Borrowing Costs	(9,644)	(7,402)	30.3%
Finance Income	196	291	(32.6%)
Management Fees	(4,003)	(3,723)	7.5%
Other Trust Expenses	(920)	(651)	41.3%
Tax Expenses (2)	(817)	(645)	26.7%
Net Income After Tax (3)	**28,345**	**27,453**	**3.2%**
Add: Non-Tax Deductible/(Chargeable) items (4)	1,716	1,601	7.2%
Income Available for Distribution	**30,061**	**29,054**	**3.5%**
Income to be Distributed to Unitholders	**28,792**	**27,777**	**3.7%**
Income to be Distributed to CPU holder	**-**	**256**	**(100.0%)**
DPU (cents)	**1.32**	**1.29**	**2.3%**

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. Excludes deferred income tax.
3. Excludes changes in fair value of derivative instruments, investment properties and foreign exchange differences.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

YTD FY15/16 financial results

$'000	YTD FY15/16	YTD FY14/15	% Change
Gross Revenue	**112,398**	**97,488**	**15.3%**
Less: Property Expenses	(25,056)	(18,315)	36.8%
Net Property Income	**87,342**	**79,173**	**10.3%**
Less: Fair Value Adjustment (1)	(383)	(108)	254.6%
Borrowing Costs	(19,276)	(15,364)	25.5%
Finance Income	388	561	(30.8%)
Management Fees	(8,008)	(7,453)	7.4%
Other Trust Expenses	(1,802)	(1,405)	28.3%
Tax Expenses (2)	(1,650)	(1,359)	21.4%
Net Income After Tax (3)	**56,611**	**54,045**	**4.7%**
Add: Non-Tax Deductible/(Chargeable) items (4)	3,495	3,563	(1.9%)
Income Available for Distribution	**60,106**	**57,608**	**4.3%**
Income to be Distributed to Unitholders	**57,366**	**55,123**	**4.1%**
Income to be Distributed to CPU holder	**-**	**522**	**(100.0%)**
DPU (cents)	**2.63**	**2.56**	**2.7%**

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. Excludes deferred income tax.
3. Excludes changes in fair value of derivative instruments, investment properties and foreign exchange differences.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

2Q FY15/16 financial results

STARHILL GLOBAL REIT

Revenue				Net Property Income			
$'000	2Q FY15/16	4Q FY14/15	% Change	$'000	2Q FY15/16	4Q FY14/15	% Change
Wisma Atria				***Wisma Atria***			
Retail [1]	14,780	14,537	1.7%	*Retail* [1]	11,782	11,437	3.0%
Office [1]	2,998	2,821	6.3%	*Office* [1]	2,244	2,183	2.8%
Ngee Ann City				***Ngee Ann City***			
Retail	12,123	11,998	1.0%	*Retail*	10,045	9,850	2.0%
Office [1]	3,921	3,837	2.2%	*Office* [1]	3,181	3,065	3.8%
Singapore	33,822	33,193	1.9%	**Singapore**	27,252	26,535	2.7%
Australia [2]	12,683	4,857	161.1%	**Australia** [2]	8,644	3,900	121.6%
Malaysia [3]	6,294	7,363	(14.5%)	**Malaysia** [3]	6,055	7,104	(14.8%)
Chengdu [4]	1,677	2,557	(34.4%)	**Chengdu** [4]	821	1,314	(37.5%)
Japan [5]	1,148	913	25.7%	**Japan** [5]	950	744	27.7%
Total	**55,624**	**48,883**	**13.8%**	**Total**	**43,722**	**39,597**	**10.4%**

Notes:

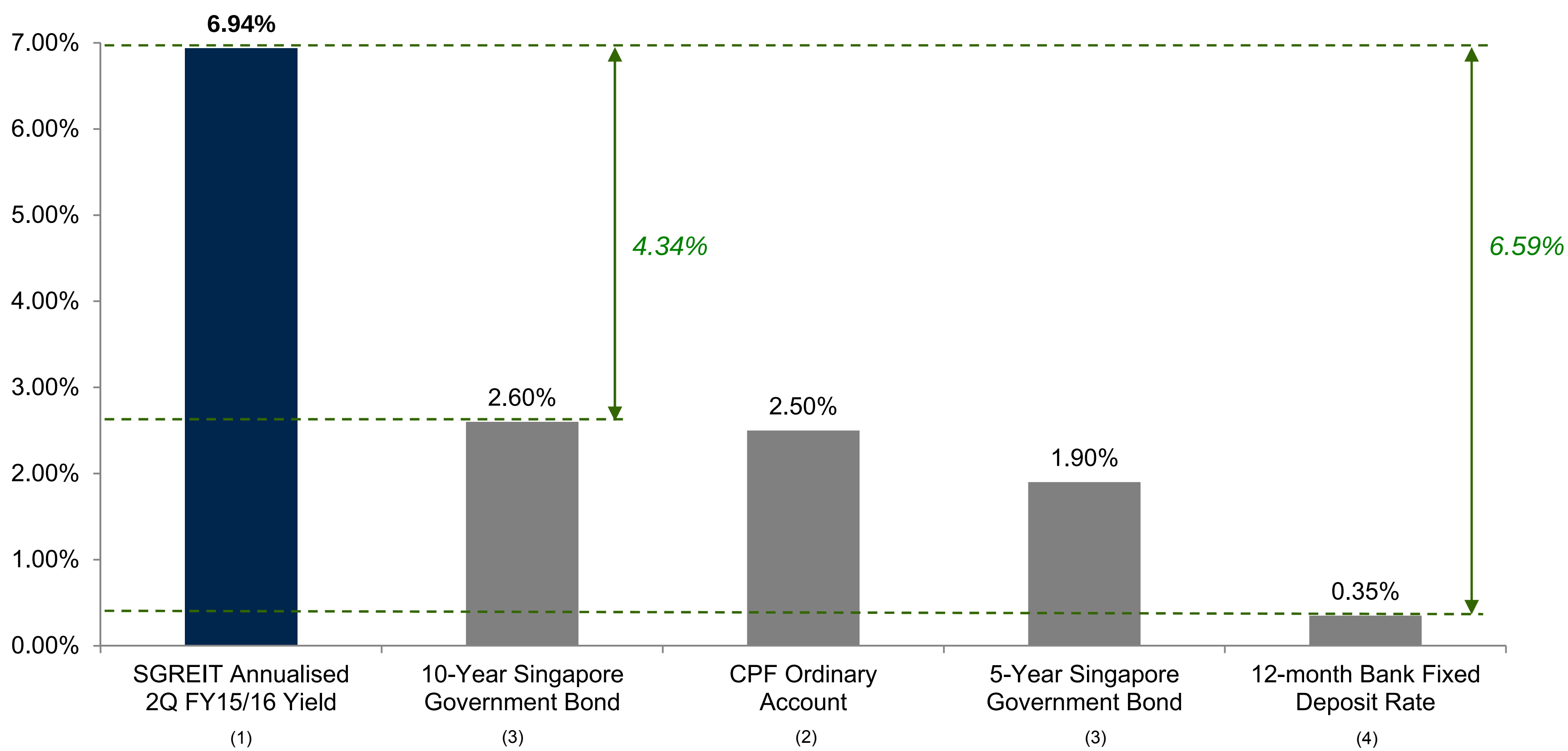
1. Mainly due to positive rental reversions achieved in previous quarters.
2. Mainly due to contribution from Myer Centre Adelaide, partially offset by depreciation of AUD and lower occupancies.
3. Mainly due to depreciation of RM.
4. Mainly due to lower revenue amidst softening of retail market resulting from government austerity drive and increased competition, partially offset by lower operating expenses.
5. Mainly due to higher occupancies and appreciation of JPY.

YTD FY15/16 financial results

Revenue				Net Property Income			
$'000	YTD FY15/16	YTD FY14/15	% Change	$'000	YTD FY15/16	YTD FY14/15	% Change
Wisma Atria				***Wisma Atria***			
Retail (1)	29,897	28,578	4.6%	*Retail* (1)	23,303	22,342	4.3%
Office (1)	5,988	5,606	6.8%	*Office* (1)	4,473	4,236	5.6%
Ngee Ann City				***Ngee Ann City***			
Retail	24,205	23,974	1.0%	*Retail*	19,994	19,705	1.5%
Office (1)	7,852	7,687	2.1%	*Office* (1)	6,362	6,207	2.5%
Singapore	67,942	65,845	3.2%	**Singapore**	54,132	52,490	3.1%
Australia (2)	25,737	9,892	160.2%	**Australia** (2)	17,250	7,936	117.4%
Malaysia (3)	12,804	14,861	(13.8%)	**Malaysia** (3)	12,332	14,577	(15.4%)
Chengdu (4)	3,622	4,866	(25.6%)	**Chengdu** (4)	1,747	2,591	(32.6%)
Japan (5)	2,293	2,024	13.3%	**Japan** (5)	1,881	1,579	19.1%
Total	**112,398**	**97,488**	**15.3%**	**Total**	**87,342**	**79,173**	**10.3%**

Notes:
1. Mainly due to positive rental reversions achieved in previous quarters, partially offset by higher operating expenses.
2. Mainly due to contribution from Myer Centre Adelaide, partially offset by depreciation of AUD and lower occupancies.
3. Mainly due to depreciation of RM and reversal of excess provision of property tax in YTD FY14/15 following the revision in property tax assessment.
4. Mainly due to lower revenue amidst softening of retail market resulting from government austerity drive and increased competition, partially offset by lower operating expenses.
5. Mainly due to higher occupancies.

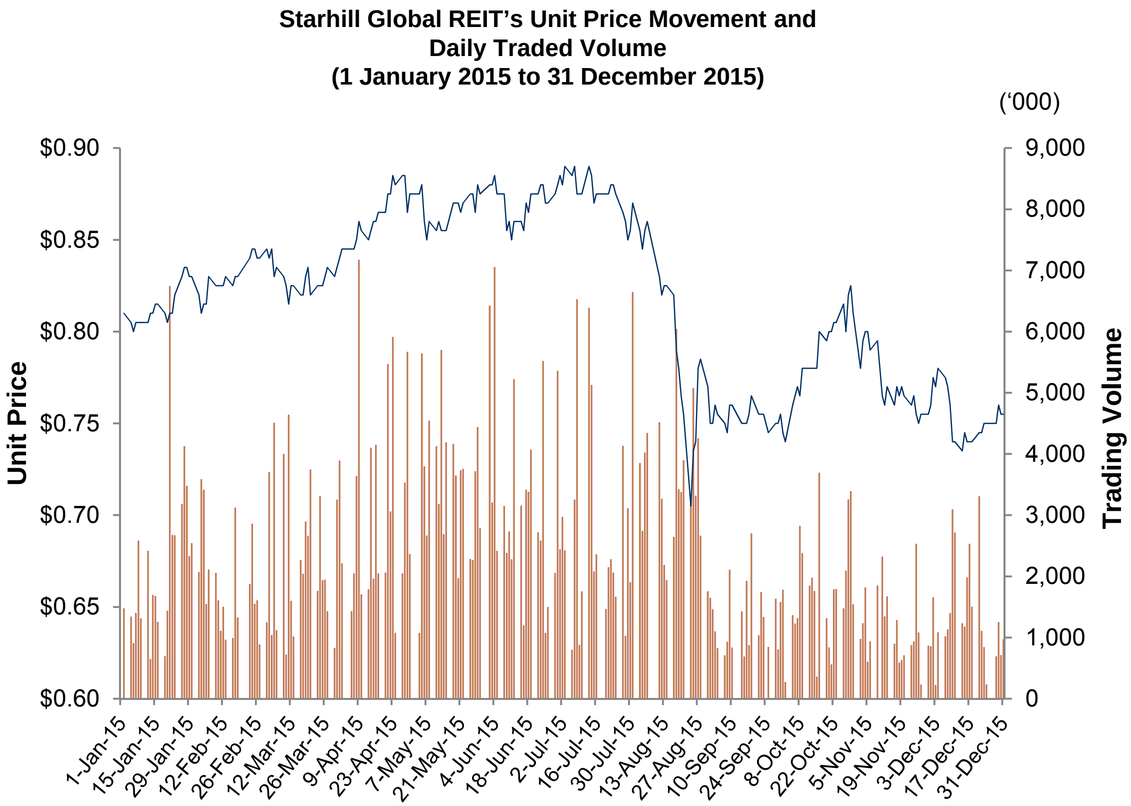
Attractive trading yield versus other investment instruments



Notes:

1. Based on Starhill Global REIT's closing price of $0.755 per unit as at 31 December 2015 and annualised 2Q FY15/16 DPU.
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in December 2015 (Source: CPF website).
3. As at 31 December 2015 (Source: Singapore Government Securities website).
4. As at 31 December 2015 (Source: DBS website).

Unit price performance



Liquidity statistics	
Average daily traded volume for 2Q FY15/16 (units)[1]	2.4 mil
Estimated free float[2]	54%
Market cap (SGD)[3]	$1,647 mil

Source: Bloomberg

Notes:
1. For the quarter ended 31 December 2015.
2. Free float as at 31 December 2015. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 8.4%.
3. By reference to Starhill Global REIT's closing price of $0.755 per unit as at 31 December 2015. The total number of units in issue is 2,181,204,435.

Distribution timetable

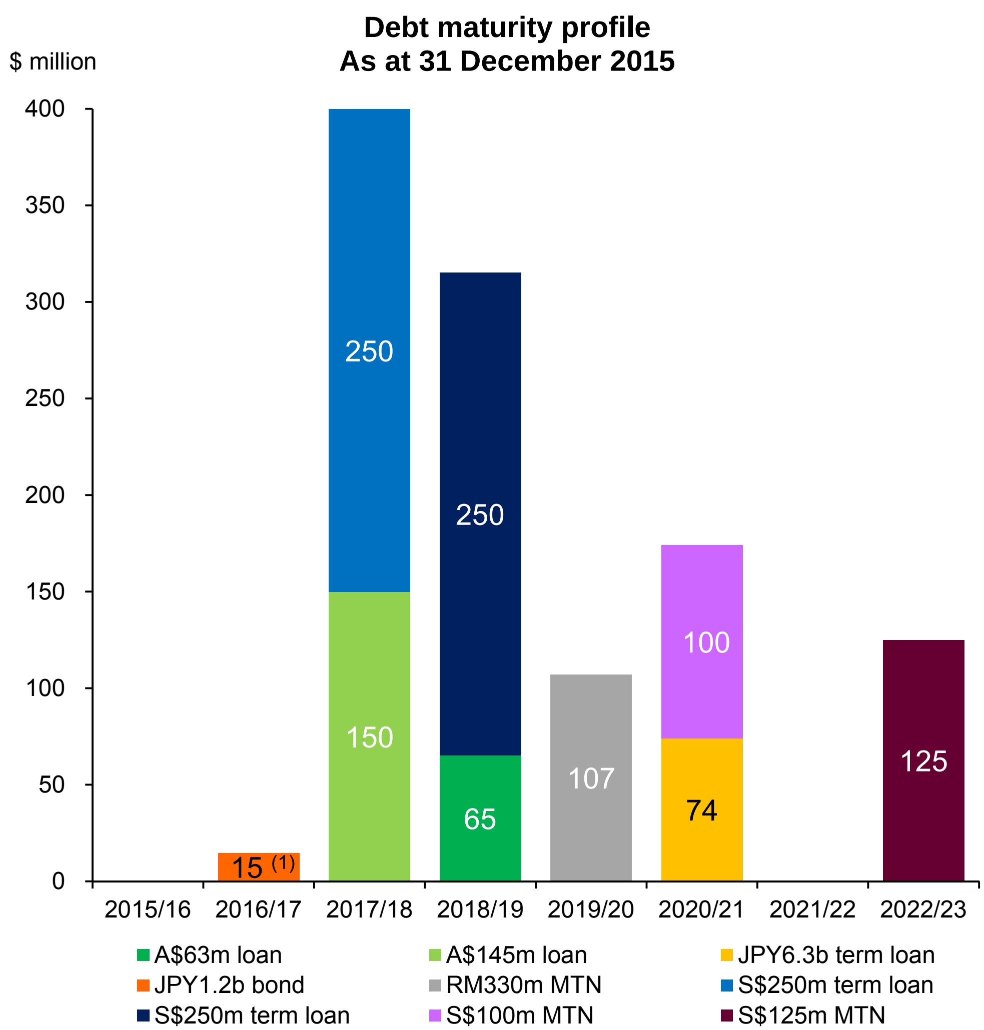
Distribution Period	**1 October 2015 to 31 December 2015**
Distribution Amount	**1.32 cents per unit**

Distribution Timetable

Notice of Books Closure Date	26 January 2016
Last Day of Trading on “Cum” Basis	29 January 2016, 5.00 pm
Ex-Date	1 February 2016, 9.00 am
Book Closure Date	3 February 2016, 5.00 pm
Distribution Payment Date	29 February 2016

Staggered debt maturity profile averaging 3.6 years
No significant debt refinancing requirement until year 2018

STARHILL GLOBAL REIT



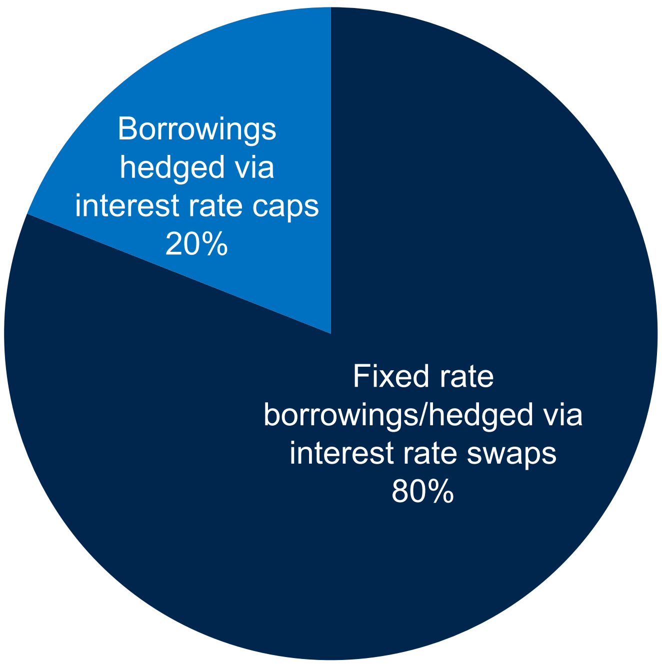
Total debt	S$1,136 million
Gearing	35.7%
Interest cover(2)	4.5x
Average interest rate p.a.(3)	3.15%
Unencumbered assets ratio	74%
Fixed/hedged debt ratio(4)	100%
Weighted average debt maturity	3.6 years

Notes:

1. As at 31 December 2015, the Group has available undrawn long-term committed RCF line to cover the remaining debts maturing in FY 2016/17.
2. For the quarter ended 31 December 2015.
3. As at 31 December 2015. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate derivatives such as interest rate swaps and caps.

Borrowings remain fully hedged

STARHILL GLOBAL REIT



- 80% of borrowings as at 31 December 2015 are hedged by a combination of fixed rate debt and interest rate swaps; while the remaining 20% are hedged via interest rate caps
- Mitigating the impact of interest rate fluctuation on distribution

Hedged Debt	As at 31 Dec 2015
As a % of total gross borrowings	100%

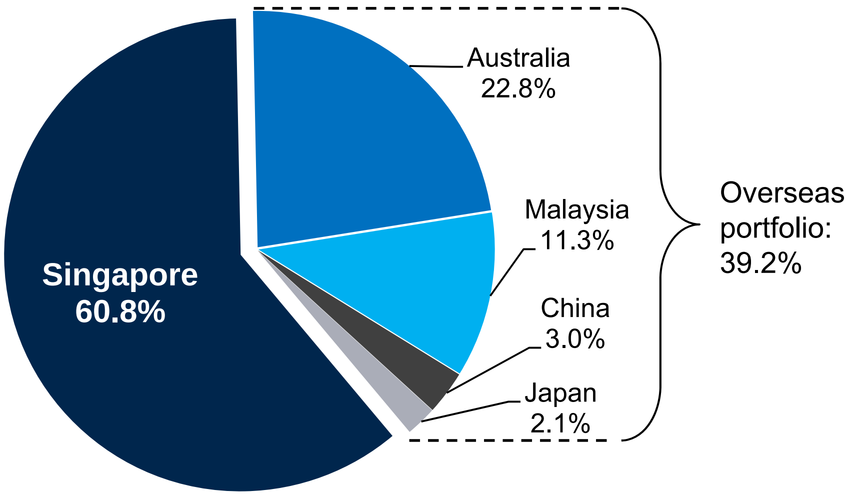
Interest Rate Movement	% impact on 2Q FY15/16 annualised DPU
Assume +1% p.a. on floating rates*	-1.3%
Assume +2% p.a. on floating rates*	-1.9%
Assume +3% p.a. on floating rates*	-2.5%

**Singapore swap offer rate, BBSY & J-Libor*

Currency profile

STARHILL GLOBAL REIT

2Q FY15/16 GROSS REVENUE BY COUNTRY



- Our core portfolio is largely based in Singapore and contributed approximately 61% of the Group's revenue for 2Q FY15/16
- Overseas properties accounted for approximately 39% of the Group's revenue for 2Q FY15/16
- Currency exposure has been partially mitigated by:
  - Foreign currency denominated borrowing as a natural hedge
  - Short-term foreign currency forward contracts; Approximately 70% of the RM net foreign income was hedged for 2Q FY15/16
- For illustration purpose, assuming a 10% depreciation in all the foreign currencies, SGREIT's 2Q FY15/16 annualised DPU is not expected to be impacted by more than 5%

Healthy balance sheet with total assets of approximately $3.2 billion

STARHILL GLOBAL REIT

As at 31 December 2015	$'000
Non Current Assets	3,085,764
Current Assets	97,393
Total Assets	3,183,157
Current Liabilities	63,022
Non Current Liabilities	1,152,916
Total Liabilities	1,215,938
Net Assets	1,967,219
Unitholders' Funds	1,967,219

	NAV statistics
NAV Per Unit (as at 31 December 2015) [1]	$0.90
Adjusted NAV Per Unit (net of distribution)	$0.89
Closing price as at 31 December 2015	$0.755
Unit Price Premium/(Discount) To: ▪ NAV Per Unit ▪ Adjusted NAV Per Unit	 (16.1%) (15.2%)
Corporate Rating (S&P) [2]	BBB+

Notes:
1. The computation of NAV per unit is based on 2,181,204,435 units in issue as at 31 December 2015.
2. Affirmed by S&P in April 2015, with a stable outlook.

2 Sharpening the portfolio

Myer Centre Adelaide
Adelaide, South Australia

Divestment of Roppongi Terzo, Tokyo, Japan on 7 January 2016

- Divested Roppongi Terzo for JPY2,500.0 million (~S$29.9[1] million) compared to the latest valuation of JPY2,440.0[2] million as at 31 December 2015
- Property accounts for 32.8% of SGREIT's Japan portfolio and 0.9% of SGREIT's portfolio by asset value[3]
- Price is attractive, translating to a yield of 4.4%
- SGREIT's gearing will decline marginally from 35.7%[3] to 35.1% assuming that the net sales proceeds are substantially used to repay Yen loans
- Divestment is part of strategy to sharpen and improve quality of SGREIT's portfolio

Roppongi Terzo, Tokyo, Japan

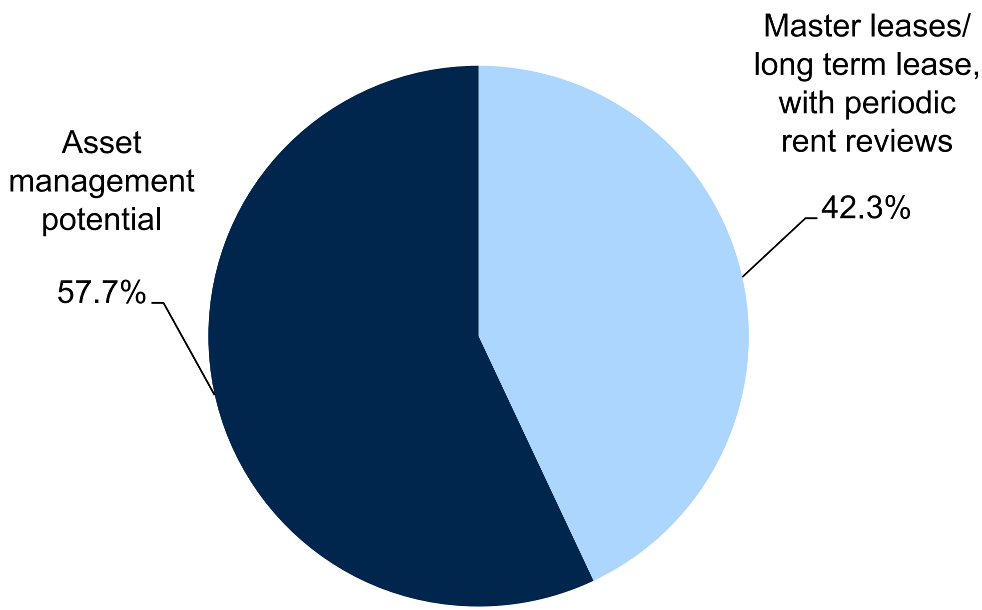
Notes:
1. Based on an exchange rate of S$1.00: JPY83.61 as at 6 January 2016.
2. Based on the latest independent valuation as at 31 December 2015 conducted by Aoyama Realty Advisors Inc..
3. As at 30 September 2015.

3 Portfolio Performance Update

Starhill Gallery
Kuala Lumpur, Malaysia

Defensive portfolio with upside potential: Balance of long term and short term leases

➔ Master leases and long-term leases, incorporating periodic rent reviews, represent 42.3% of gross rent as at 31 December 2015



TOSHIN DEVELOPMENT SINGAPORE PTE. LTD.

Ngee Ann City Property Retail (Singapore)
Expires 2025 with the next rent review due in June 2016

YTL SINCE 1955

Starhill Gallery & Lot 10 (KL, Malaysia)
Option to extend another three-year term in June 2016 with rental step-up

MYER

Myer Centre (Adelaide, Australia)
Expires 2032

DAVID JONES

David Jones Building (Perth, Australia)
Expires 2032

Maintained high occupancies through economic cycles

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	31 Dec 15
SG Retail	*100.0%*	*100.0%*	*100.0%*	*98.3%*	*100.0%*	*99.1%*	*98.3%*	*99.8%*	*99.9%*	*99.4%*	*98.3%*
SG Office	*92.8%*	*97.8%*	*98.7%*	*92.4%*	*87.2%*	*92.5%*	*95.3%*	*98.3%*	*99.0%*	*99.3%*	*100.0%*
Singapore	**97.3%**	**99.2%**	**99.5%**	**96.0%**	**95.1%**	**96.5%**	**97.1%**	**99.2%**	**99.5%**	**99.3%**	**99.0%**
Japan	**-**	**-**	**100.0%**	**97.1%**	**90.4%**	**86.7%**	**96.3%**	**92.7%**	**89.8%**	**96.1%**	**100.0%***
China	**-**	**-**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Australia	**-**	**-**	**-**	**-**	**-**	**100.0%**	**100.0%**	**100.0%**	**99.3%**	**96.2%**	**95.8%**
Malaysia	**-**	**-**	**-**	**-**	**-**	**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%**	**98.0%**

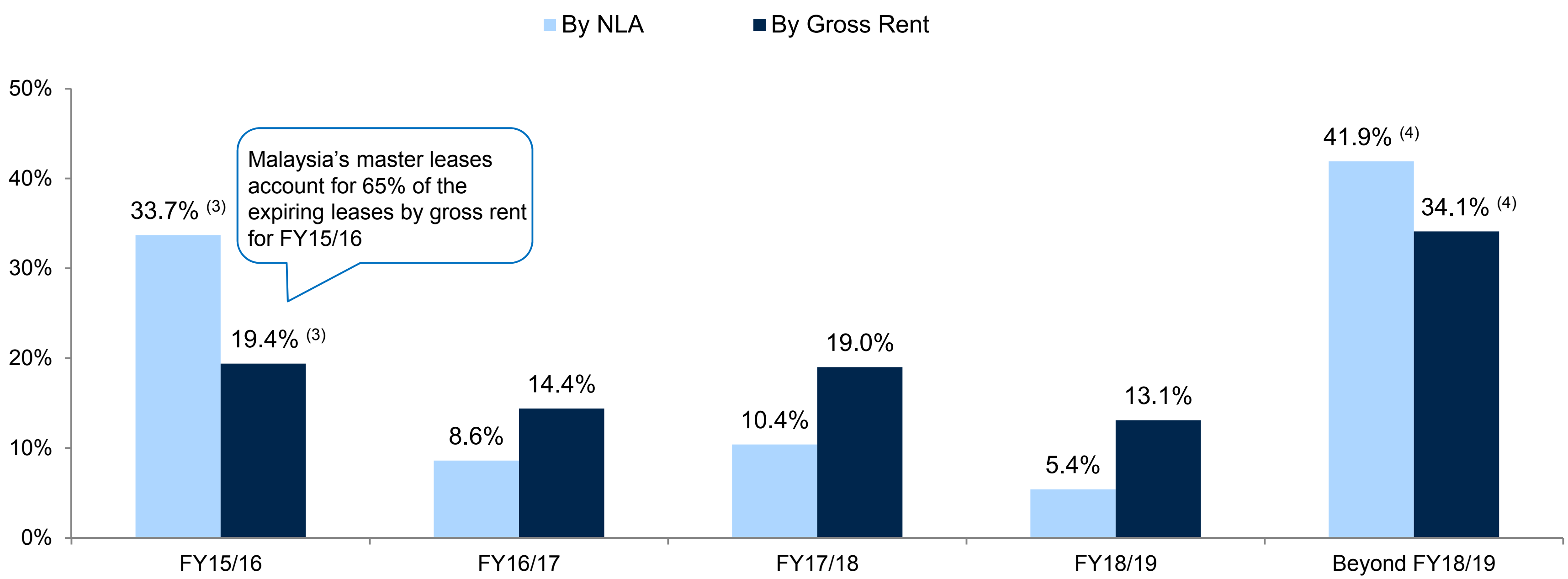
**Including Roppongi Terzo which was divested in January 2016.*

Well-staggered portfolio lease expiry profile

STARHILL GLOBAL REIT

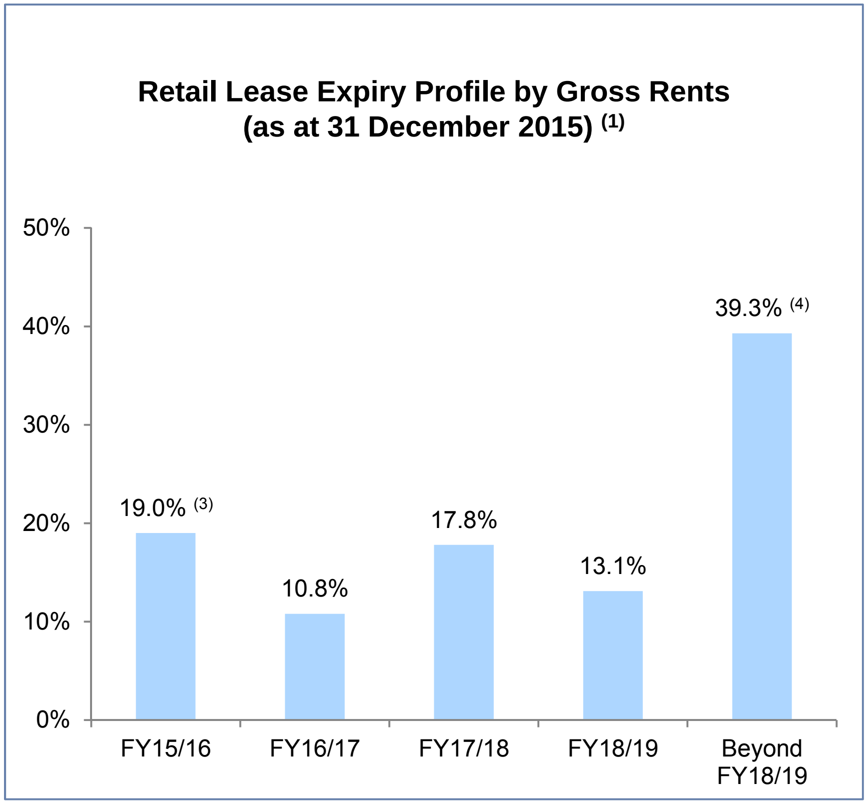
Weighted average lease term of 6.4 and 4.9 years (by NLA and gross rent respectively)

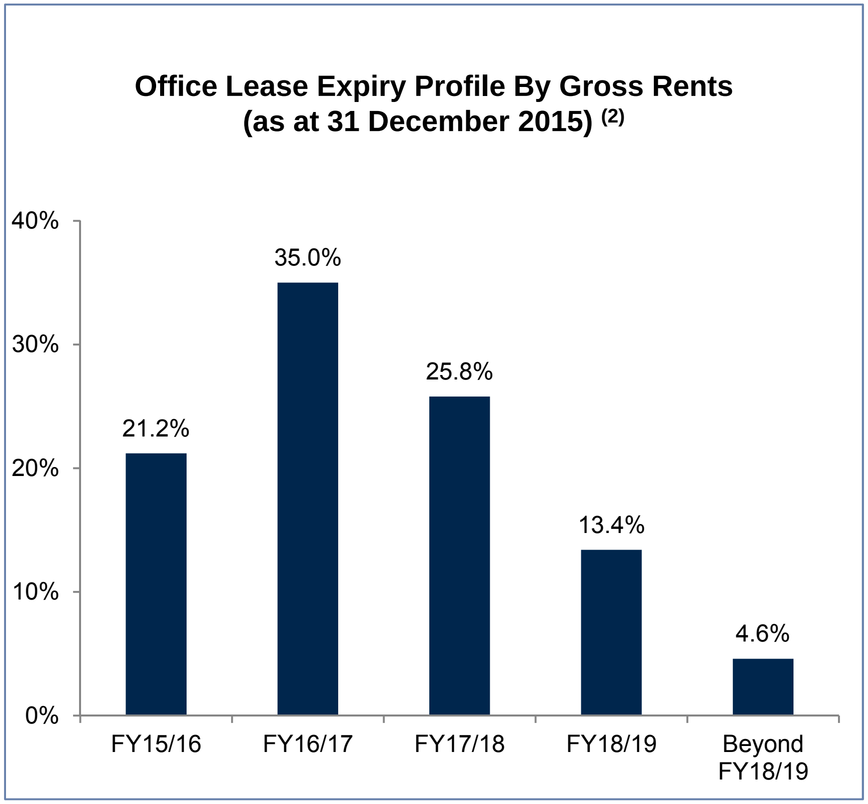
Portfolio Lease Expiry (as at 31 December 2015) (1)(2)



Notes:
1. Portfolio lease expiry schedule includes SGREIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
2. Lease expiry schedule based on committed leases as at 31 December 2015.
3. Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term from 2016.
4. Includes the Toshin master lease that expires in 2025 and the long-term leases in Australia that have periodic rent reviews.

Well-staggered portfolio lease expiry profile by category

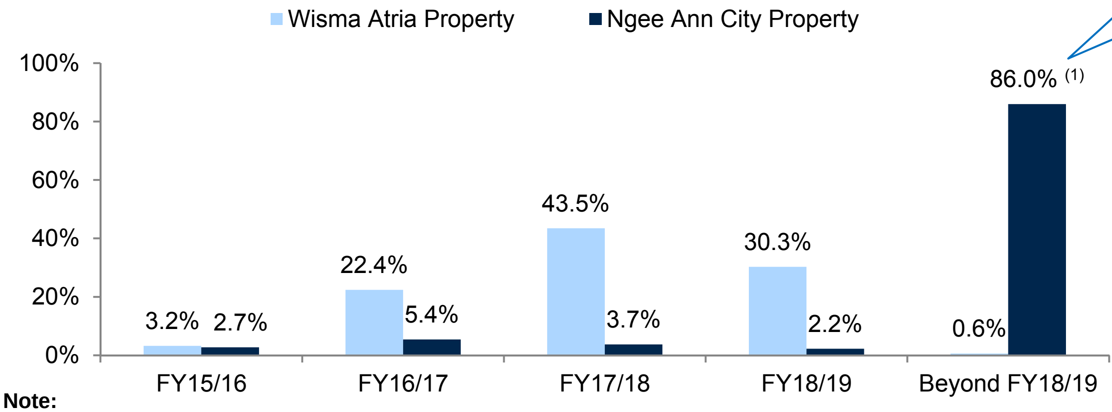




Notes:
1. Includes SGREIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
2. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.
3. Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term from 2016.
4. Includes the Toshin master lease that expires in 2025 and long-term leases in Australia that have periodic rent reviews.

Singapore Retail
Maintained full occupancy at Ngee Ann City Property

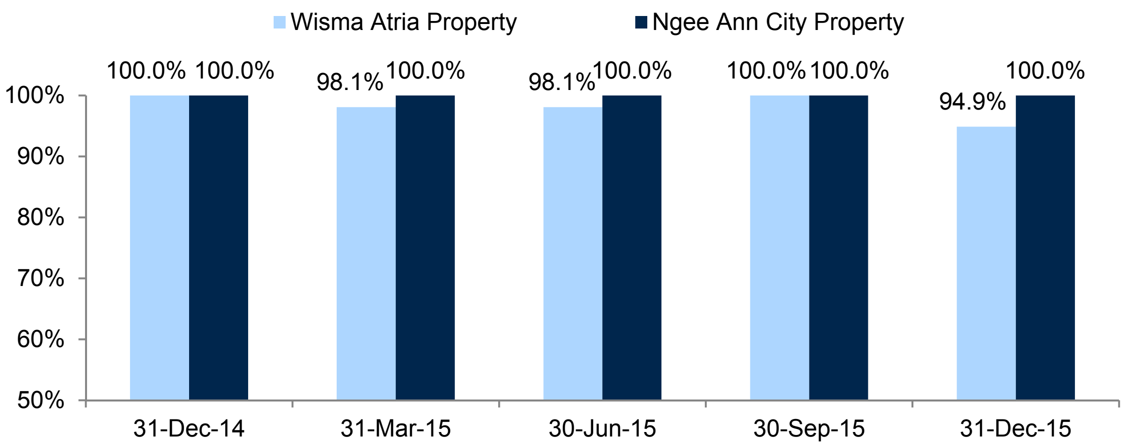
Lease expiry schedule (by gross rent) as at 31 Dec 2015



Includes Toshin master lease at Ngee Ann City Property

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.

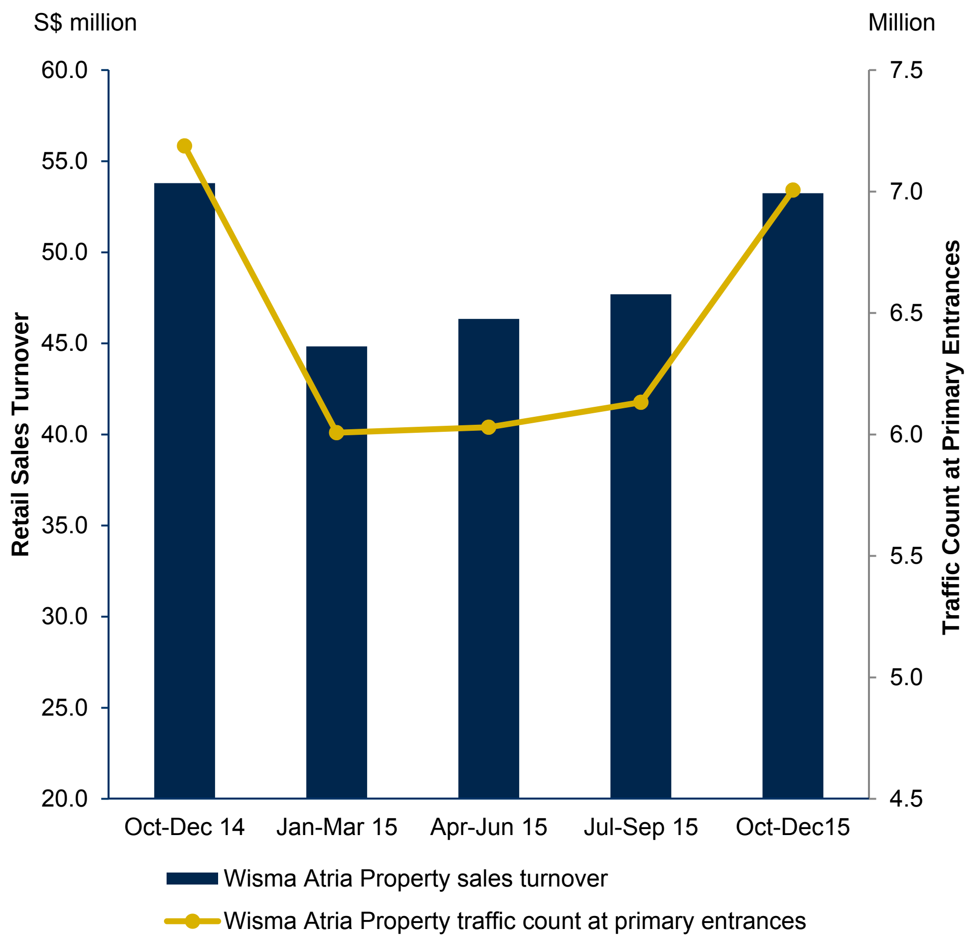
Committed occupancy rates (by NLA)



- Rental reversions were flat for leases committed in 2Q FY15/16
- Occupancies:
  - Ngee Ann City Property (Retail) maintained full occupancy
  - Wisma Atria Property (Retail) committed occupancy at 94.9% largely due to tenant mix reconfiguration at Level 1

Singapore – Wisma Atria Property (Retail)

Tenant sales declined marginally by 1.0% y-o-y



- 2Q FY15/16 revenue increased 1.7% y-o-y while NPI was up 3.0% y-o-y on the back of higher revenue and lower operating expenses
- Tenant sales inched down 1.0% y-o-y in 2Q FY15/16 due to lower occupancies at the mall and tenant transitions during the quarter
- Shopper traffic declined 2.5% y-o-y in 2Q FY15/16, as the majority of Isetan's strata-owned space remained closed for renovations since April 2015

Singapore – Wisma Atria Property (Retail)
New tenants and tenant renovations

STARHILL GLOBAL REIT

- ➔ New tenants Seed Heritage, Sans & Sans and Southaven started their operations at Level 1 of Wisma Atria Property
- ➔ Paris Baguette completed its renovation to unveil a new concept in November 2015, which is unique to Wisma Atria

Paris Baguette opened its refreshed premises at Wisma Atria Property in November 2015

New tenants Seed Heritage, Sans & Sans and Southaven opened at Level 1 of Wisma Atria Property

Singapore – Ngee Ann City Property (Retail)

Mall of choice along Orchard Road

- 2Q FY15/16 revenue up 1.0% and NPI up 2.0% over the previous corresponding period
- Ngee Ann City Property (Retail) maintains full occupancy as at 31 December 2015
- Next rent review for the Toshin master lease is in June 2016*

Kate Spade opening soon at Ngee Ann City Property Basement 1

** Toshin rent review in June 2016 is part of the 12-year master lease agreement which commenced in June 2013. The agreement incorporates an upwards-only rent review (equivalent or higher than the current annual base rent) every 3 years, capped at 125% of the current annual base rent.*

Singapore offices
Driven by limited new supply

STARHILL GLOBAL REIT

- 2Q FY15/16 revenue up 3.9% and NPI up 3.4% over the previous corresponding period
- Limited new supply for office space in Orchard Road continues to support leasing demand
- Full occupancies were achieved for both Wisma Atria Property (Office) and Ngee Ann City Property (Office) as at 31 December 2015

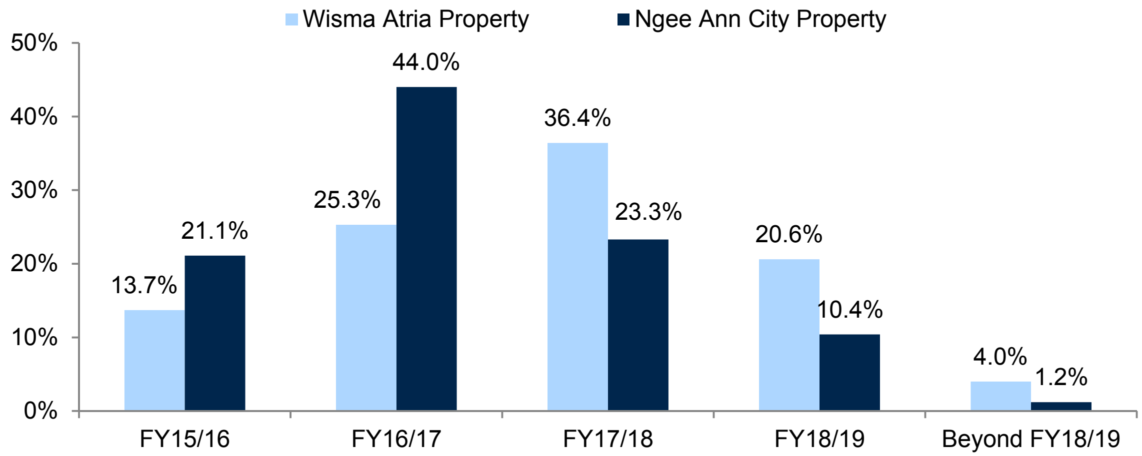
Key office tenants

Errmenegildo Zegna, Wisma Atria Property Office Tower

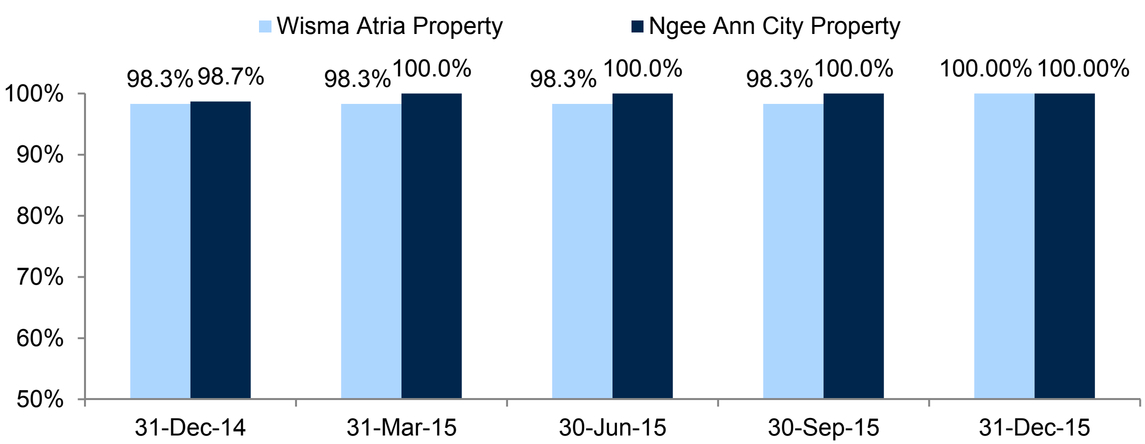

Melchers Time, Wisma Atria Property Office Tower

Singapore Office
Fully committed occupancies and positive rental reversions

Lease expiry schedule (by gross rent) as at 31 Dec 2015



Committed occupancy rates (by NLA)

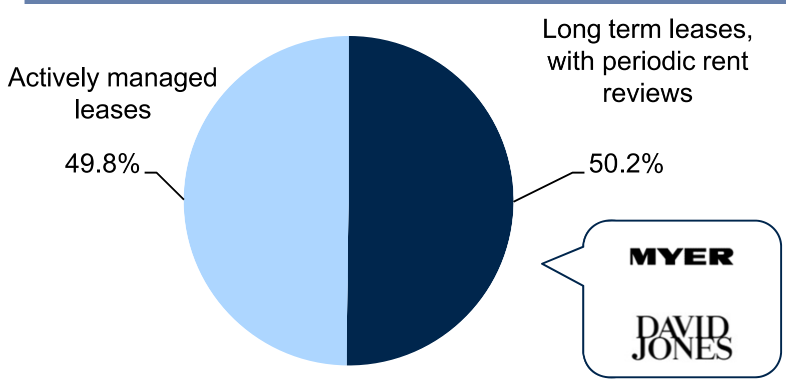


- Positive reversions of 1.7% achieved for leases committed in 2Q FY15/16
- As at 31 December 2015, approximately 40% of the leases due for expiry in FY15/16 by gross rent have been committed (renewed & new leases)

Australia – Myer Centre Adelaide, David Jones Building & Plaza Arcade
Contribution from Myer Centre Adelaide

- 2Q FY15/16 revenue and NPI up 161.1% and 121.6% respectively over the previous corresponding period mainly due to contribution from Myer Centre Adelaide acquired in May 2015, partially offset by depreciation of the Australian dollar against the Singapore dollar and lower occupancies

Australia portfolio:
Balance of long term and short-to-medium term leases as at 31 December 2015

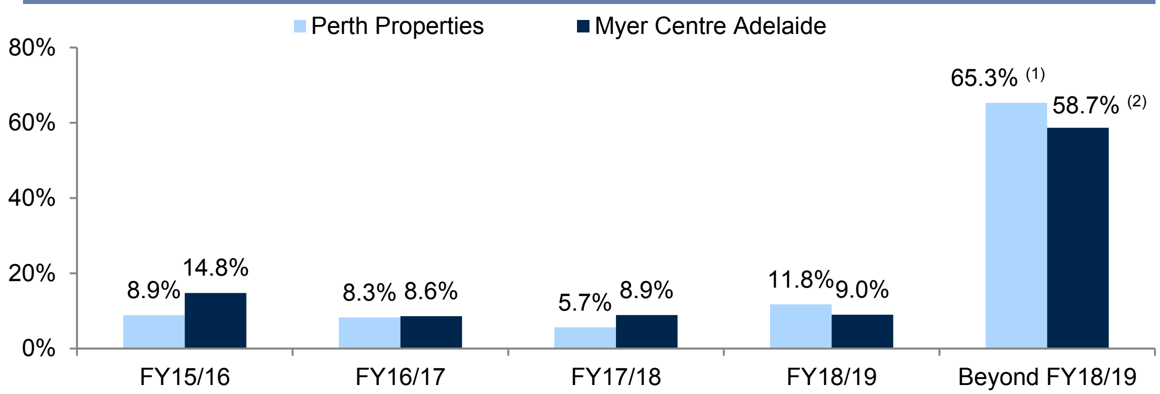


Myer department store at Myer Centre Adelaide, Australia


Myer Centre Adelaide basement foodcourt, Australia

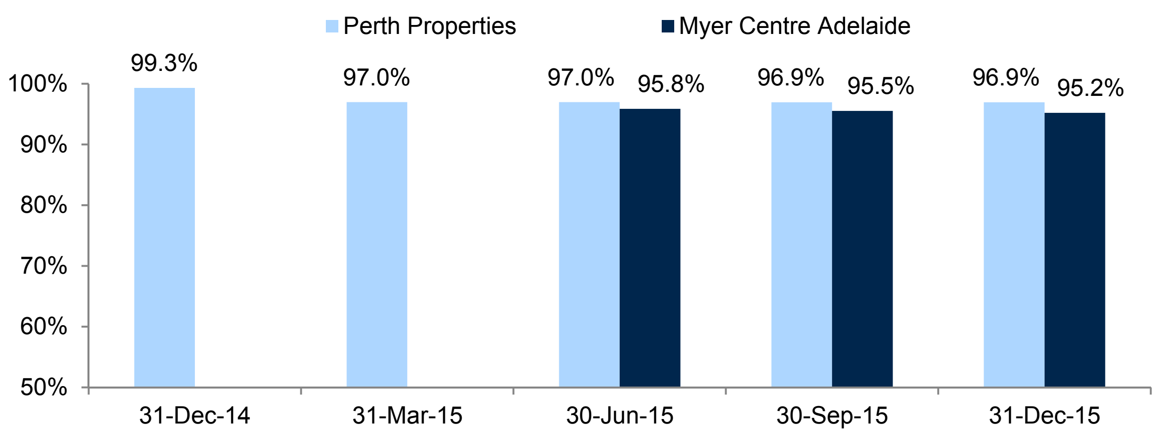
Australia
High occupancies

Lease expiry schedule (by gross rent) as at 31 Dec 2015



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.

Committed occupancy rates (by NLA)



- Maintained high occupancies at Perth Properties and Myer Centre Adelaide
- David Jones' lease comprises 56.2% of revenue for Perth Properties in 2Q FY15/16
- Myer's lease comprises 47.2% of revenue for Myer Centre Adelaide in 2Q FY15/16

Malaysia – Starhill Gallery and Lot 10 Property
Remains a destination for luxury retailers in Kuala Lumpur

STARHILL GLOBAL REIT

- Malaysia Properties' 2Q FY15/16 revenue and NPI declined 14.5% and 14.8% respectively over the previous corresponding period, largely due to depreciation of the Malaysian ringgit against the Singapore dollar
- Approximately 70% of the net foreign income in Malaysian ringgit for 2Q FY15/16 was hedged via FX forward contracts
- Master leases with Katagreen Development Sdn Bhd are up for renewal in June 2016. The leases have a put and call option by the landlord and the master tenant respectively to extend the tenancy for another three years upon expiry in June 2016

A Journey Through Time IX, the annual Asia's premier watch and jewellery showcase at Starhill Gallery, showcased 125 international brands such as Bedat & Co, Breguet, Cecil Purnell, Hermès, Gübelin, etc.

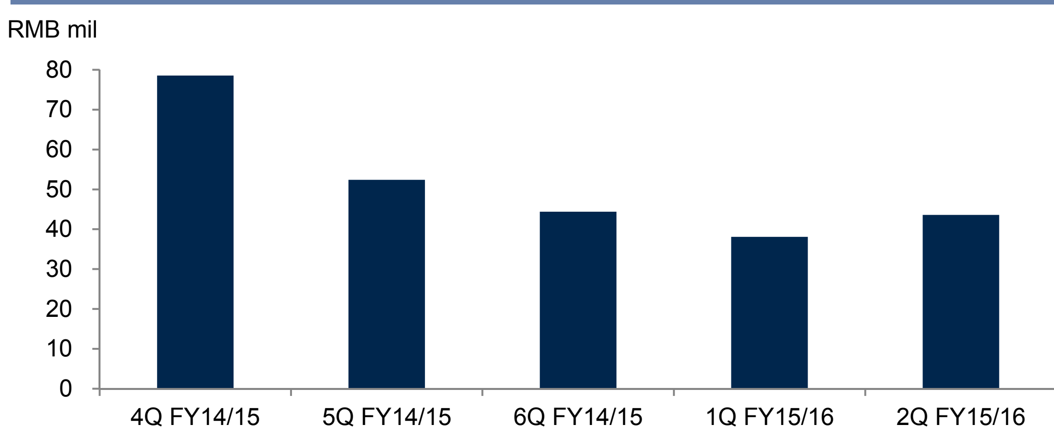
Independent Swiss luxury watch brand HYT Watches opened their new boutique at Starhill Gallery

China – Renhe Spring Zongbei Property
Impacted by upcoming retail mall supply and soft luxury retail market

STARHILL GLOBAL REIT

- The China portfolio contributed 3.0% of the Group's revenue in 2Q FY15/16
- In SGD terms, NPI in 2Q FY15/16 decreased 37.5% y-o-y. The decline was largely attributed to lower revenue as the high-end luxury retail segment continues to be impacted by the austerity measures the central government has put in place, as well as increasing challenges and competition from new and upcoming malls in the city, partially offset by lower operating expenses
- The Manager will continue with the finetuning of the tenant mix and repositioning of the mall

Zongbei quarterly sales performance



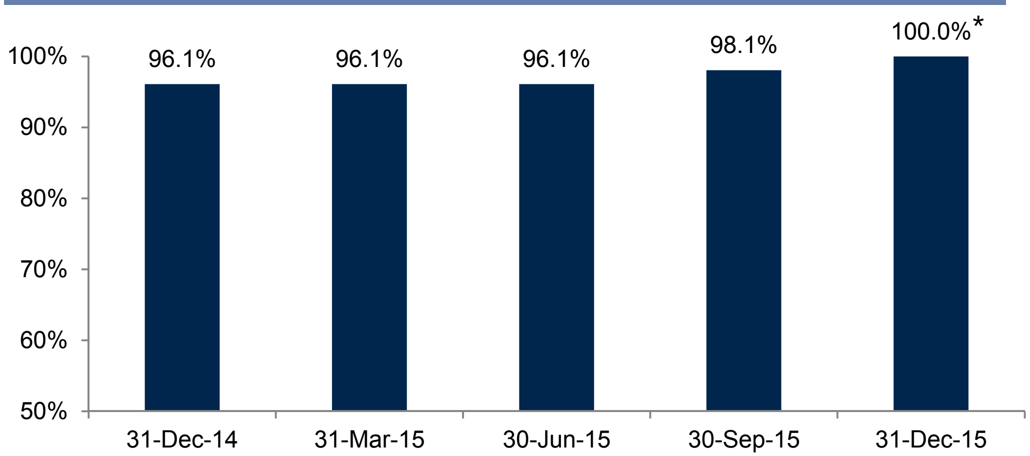
Chow Tai Fook opened in Renhe Spring Zongbei Property in 2Q FY15/16

Jewellery store GMOND opened in Renhe Spring Zongbei Property in 2Q FY15/16

Japan Properties
Full occupancies achieved*

- The Japan portfolio (including Roppongi Terzo which was divested in January 2016) contributed 2.1% of the Group's revenue in 2Q FY15/16
- In SGD terms, NPI in 2Q FY15/16 rose 27.7% y-o-y largely attributable to higher occupancies and appreciation of the Japanese yen against the Singapore dollar
- Full occupancies achieved for the remaining four properties
- The portfolio is fully hedged by Yen denominated debt, mitigating FX volatility

Committed occupancy rates



**Including Roppongi Terzo which was divested in January 2016.*

4 Outlook

David Jones Building & Plaza Arcade
Perth, Australia

Outlook

STARHILL GLOBAL REIT

Focus on prime locations

- Orchard Road – Singapore's iconic shopping strip
- Rundle Mall – Adelaide's premier retail precinct
- Hay Street Mall & Murray Street Mall – Perth's CBD
- Bukit Bintang – Kuala Lumpur's premier shopping and entertainment district

Optimising capital and delivering value to Unitholders

- Plaza Arcade AEI in progress – Talks are progressing well with prospective anchor tenant
- Borrowings as at 31 December 2015 were fully hedged via a combination of interest rate caps and swaps to mitigate the impact of interest rate fluctuation on distribution
- Overseas currency exposure partially hedged via natural hedge and short term foreign currency forward contracts

Short term volatilities in current market

- The International Monetary Fund has trimmed its global growth forecasts again to 3.4% in 2016 and 3.6% in 2017, both years down 0.2 percentage points from the previous estimates made in October 2015. According to the World Bank, growth in the East Asian region is expected to ease from 6.4% to 6.2% on average in 2016-18
- Tourist arrivals however, have made a turnaround since May 2015, mainly boosted by the uptrend from key markets China and India. For the eleven months to November 2015, tourist arrivals registered a 0.4% y-o-y growth

Confident of long-term prospects while steering through short-term volatilities

- Quality portfolio of properties in good-to-prime locations which are well-positioned to attract international retailers
- Balanced portfolio of master/long-term leases with rent reviews and leases with asset management potential
- Limited supply of prime retail and office space in Orchard Road
- Asian Development Bank projects that by 2030, close to 65% of Southeast Asia population will be classified as middle-income class

Looking ahead

STARHILL GLOBAL REIT

Steady organic growth from rental reversion

Toshin: Master lease for Ngee Ann City Retail
Next rent review in June 2016

Toshin master lease for Ngee Ann City Retail

Wisma Atria: Healthy demand for prime retail space in Orchard Road on limited new supply in Orchard Road

Office: Positive rental reversions on limited new supply in Orchard Road

Katagreen: Master tenancy for Starhill Gallery and Lot 10
Option to extend in June 2016 with rental step-up

Katagreen master tenancy for Starhill Gallery and Lot 10

David Jones: 6.12% rental uplift from key tenant David Jones' lease review from August 2014. Next lease review in August 2017.

Optimising returns with asset enhancements

Plaza Arcade: Phase 1 asset redevelopment work expected to commence

Creating value through opportunistic acquisitions & divestments

Myer Centre Adelaide: Contribution to the portfolio upon completion of acquisition

Divested **Roppongi Terzo**

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

FY 2015/16 | **2Q FY15/16** | **FY 2016/17** | **FY 2017/18 and beyond**

Summary – Well positioned for growth

STARHILL GLOBAL REIT

Quality Assets: Prime Locations	▪ 12* mid to high-end retail properties in five countries - Singapore makes up ~67% of total assets with Australia and Malaysia ~28% of total assets as core markets. China and Japan account for the balance of the portfolio ▪ Quality assets with strong fundamentals strategically located with high shopper traffic
Strong Financials: Financial Flexibility	▪ Healthy gearing at 35.7% ▪ 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$7.05 billion together with four listed entities in Malaysia ▪ 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 and Starhill Gallery demonstrates the depth of the manager's asset management expertise ▪ International and local retail and real estate experience

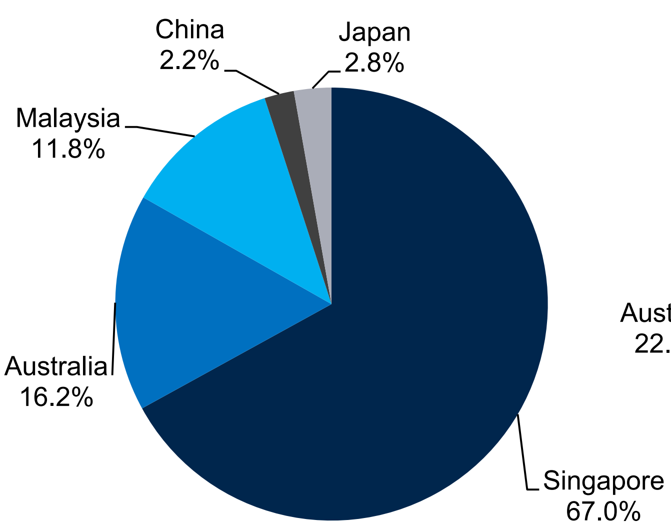
**Excluding Roppongi Terzo which was divested in January 2016.*

5 Appendices

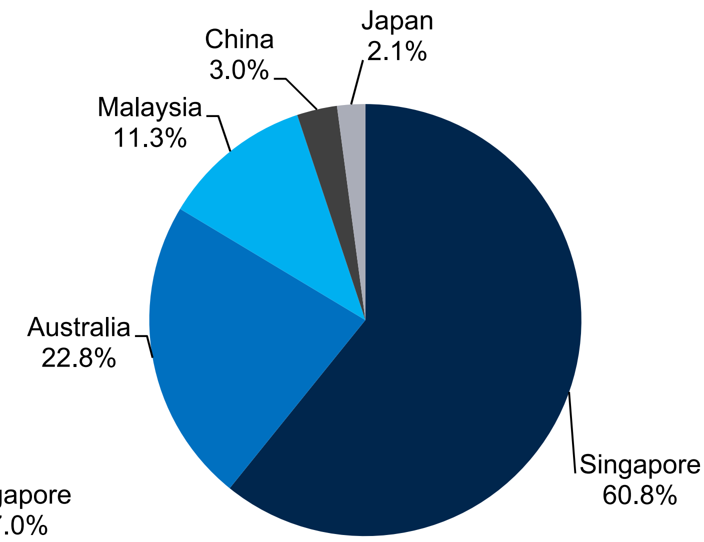
Lot 10 Property
Kuala Lumpur, Malaysia

67% of total asset value attributed to Singapore

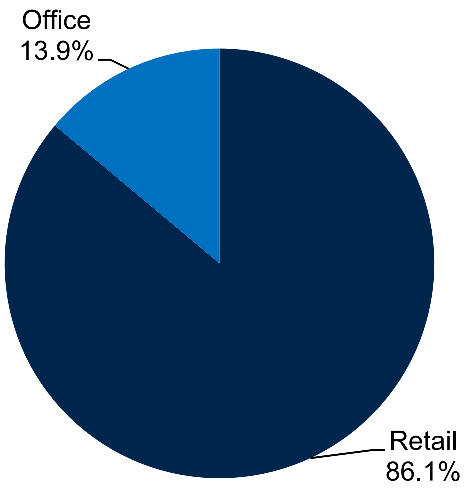
ASSET VALUE BY COUNTRY AS AT 31 DEC 2015



2Q FY15/16 GROSS REVENUE BY COUNTRY



2Q FY15/16 GROSS REVENUE BY RETAIL/OFFICE

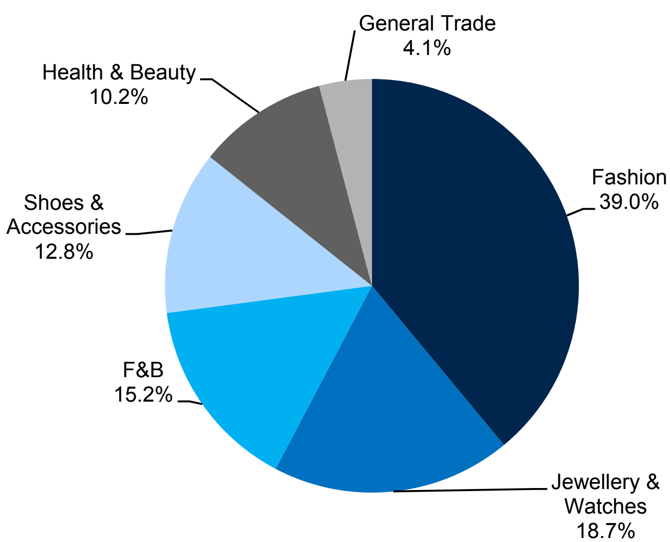


Singapore – Wisma Atria Property

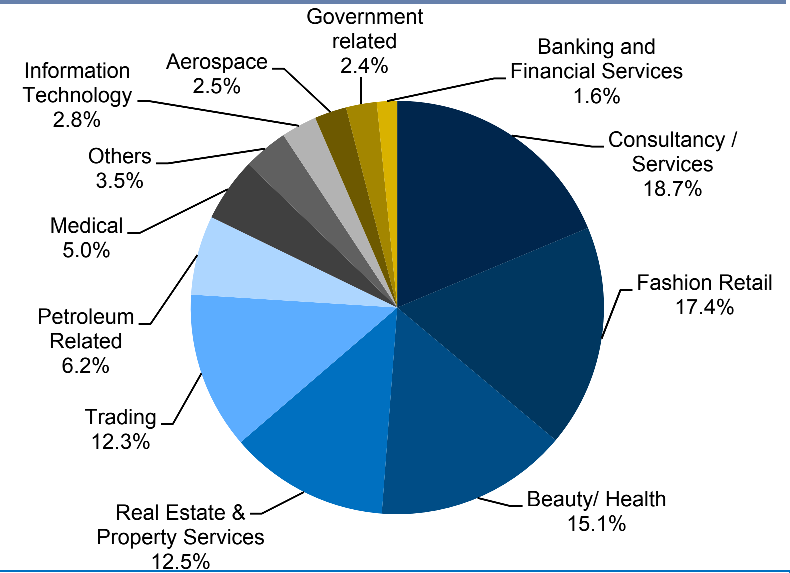
Diversified tenant base

STARHILL GLOBAL REIT

WA retail trade mix – by % gross rent
(as at 31 December 2015)

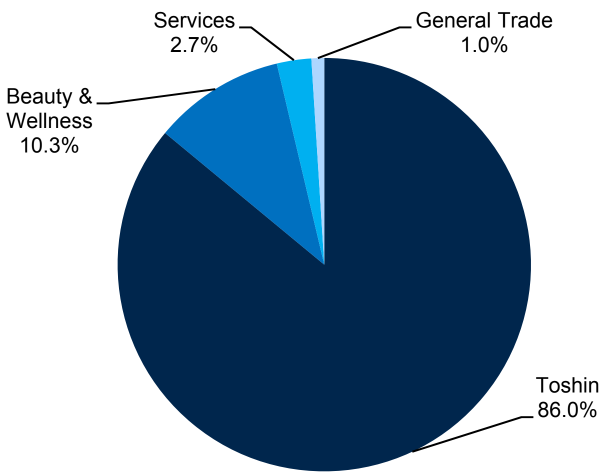


WA office trade mix – by % gross rent
(as at 31 December 2015)

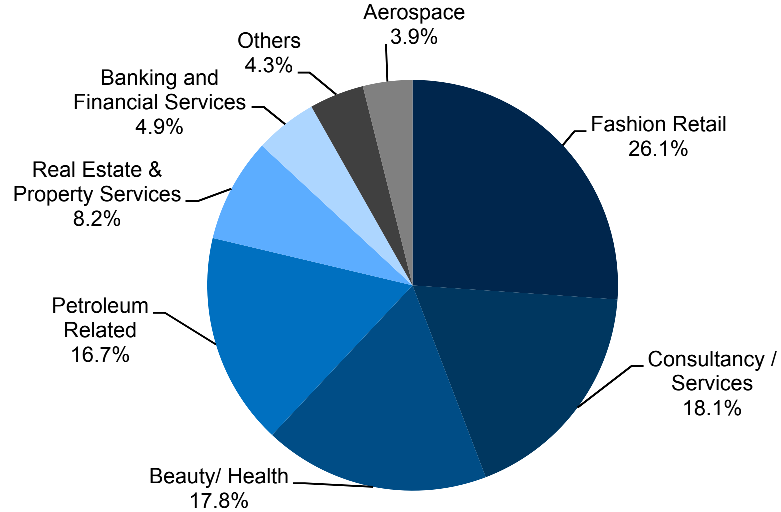


Singapore – Ngee Ann City Property
Stable of luxury tenants

NAC retail trade mix – by % gross rent
(as at 31 December 2015)



NAC office trade mix – by % gross rent
(as at 31 December 2015)



Top 10 tenants contribute 53.5% of portfolio gross rents

STARHILL GLOBAL REIT

Tenant Name	Property	% of Portfolio Gross Rent (1) (2)
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	19.3%
YTL Group(3)	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	13.2%
Myer Pty Ltd	Myer Centre Adelaide, Australia	6.5%
David Jones Limited	David Jones Building, Australia	4.3%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.2%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	2.1%
Wing Tai Retail Management Pte Ltd	Wisma Atria, Singapore	1.8%
BreadTalk Group	Wisma Atria, Singapore	1.5%
Coach Singapore Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	1.4%
Charles & Keith Group	Wisma Atria, Singapore	1.2%

Notes:
1. For the month of December 2015.
2. The total portfolio gross rent is based on the gross rent of all the properties including the Renhe Spring Zongbei Property.
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.

Singapore – Wisma Atria Property

STARHILL GLOBAL REIT

Address	435 Orchard Road, Singapore 238877
Description	Wisma Atria comprises a podium block with four levels and one basement level of retail, three levels of car parking space and 13 levels of office space in the office block. Starhill Global REIT's interest in Wisma Atria comprises 257 strata lots representing 74.23% of the total share value of the strata lots in Wisma Atria (Wisma Atria Property).
Net lettable area	225,915 sq ft [1] (Retail - 127,026 sq ft; Office - 98,889 sq ft)
Number of tenants	124[2]
Selected Tenants	• Tory Burch • Coach • i.t. • Omega • Tag Heuer • TimeWise by Cortina Watch • Paris Baguette • Victoria's Secret
Title	Leasehold estate of 99 years expiring on 31 March 2061
Valuation	S$987.5 million[1]

- Retail and office development located on Orchard Road, Singapore's premier shopping belt, with approximately 100 metres of prime street frontage
- The mall's underground pedestrian linkway connects Wisma Atria to the Orchard MRT station and Ngee Ann City

Notes:
1. As at 30 June 2015.
2. As at 31 December 2015.

Singapore – Ngee Ann City Property

Address	391/391B Orchard Road, Singapore 238874
Description	Ngee Ann City is a commercial complex with 18 levels of office space in the twin office tower blocks (Tower A and B) and a seven-storey podium with three basement levels comprising retail and car parking space. Starhill Global REIT's interest in Ngee Ann City comprises four strata lots representing 27.23% of the total share value of the strata lots in Ngee Ann City (Ngee Ann City Property).
Net lettable area	394,186 sq ft [1] (Retail - 255,021 sq ft; Office - 139,165 sq ft)
Number of tenants	53[2]
Title	Leasehold estate of 69 years and 4 months expiring on 31 March 2072
Selected brands of tenants	• Louis Vuitton • Chanel • Berluti • Goyard • Roger Vivier • Hugo Boss • Piaget • Loewe • Ladurée • DBS Treasures
Valuation	S$1,084.0 million[1]

- Retail and office development located on Orchard Road, providing more than 90 metres of prime Orchard Road frontage
- Located next to Wisma Atria, Ngee Ann City is easily accessible via a network of major roads and on foot through the underground pedestrian linkway to Wisma Atria and the underpasses along Orchard Road

Notes:
1. As at 30 June 2015.
2. As at 31 December 2015.

Adelaide, Australia – Myer Centre Adelaide

Address	14-38 Rundle Mall, Adelaide SA 5000, Australia
Description	Myer Centre Adelaide comprises a retail centre, three office buildings and four basement levels with approximately 467 car parking lots. The retail centre is spread across eight floors and anchored by the popular Myer department store and specialty tenancies. The office component includes a six-storey office tower which sits atop the retail centre and two heritage buildings.
Net lettable area	601,000 sq ft[1] (Retail – 503,000 sq ft; Office – 98,000 sq ft)
Number of tenants	111[2]
Title	Freehold
Selected brands of tenants	• Myer • Max Mara • Lush • Sunglass Hut • Rebel • Nine West • Noni B • Jacqui E • Rubi Shoes
Valuation	S$297.3 million[3]

- Largest CBD shopping mall in the city, is located in the heart of the city's premier retail area along Rundle Mall
- Located within walking distance to the newly refurbished Riverbank Entertainment Precinct, and also within the vicinity of universities and hostels, as well as the city's art galleries and museums

Notes:
1. Excludes 113,000 sq ft vacant area on the highest two floors of the retail centre.
2. As at 31 December 2015.
3. As at 30 June 2015.

Perth, Australia – David Jones Building & Plaza Arcade

David Jones Building	
Address	622-648 Hay Street Mall, Perth, Western Australia
Description	A four-storey property, which includes a heritage-listed building constructed circa 1910 that was formerly the Savoy hotel. The property is anchored by the popular David Jones department store and five other specialty tenancies.
Gross lettable area	259,082 sq ft
Number of tenants	6[1]
Title	Freehold
Selected brands of tenants	David Jones, Body Shop, Connor, Jeans West, Pandora and Michael Hill
Valuation	S$149.7 million[2]

Plaza Arcade	
Address	650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Western Australia
Description	A three storey heritage listed retail building located next to the David Jones Building. The property was renovated in 2006 and has 34 speciality retail tenants located mostly at the ground and basement floors.
Gross lettable area	24,212 sq ft
Number of tenants	34[1]
Title	Freehold
Selected brands of tenants	Billabong, Just Jeans, Lush, Virgin Mobile
Valuation	S$53.2 million[2]

Notes:
1. As at 31 December 2015.
2. As at 30 June 2015.

- Both properties are located next to the other in the heart of Perth's central business district, along the bustling Murray and Hay Street – the only two pedestrian retail streets in the city
- Unutilised space on the upper levels of both buildings can be tapped and connections between the buildings can be further optimised due to the adjacency of both buildings

Kuala Lumpur, Malaysia – Starhill Gallery

Address	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia
Description	Starhill Gallery is a shopping centre comprising part of a seven-storey building with five basements and a 12-storey annex building with three basements.
Net lettable area	306,113 sq ft
Number of tenants	1[(1) (3)]
Title	Freehold
Selected brands of tenants	• Louis Vuitton • Dior • Audemars Piguet • Richard Mille • Maitres du Temps • Gübelin • Sergio Rossi • Van Cleef & Arpels • Debenhams • Newens Tea House
Valuation	S$243.1 million[(2)]

- Located in Bukit Bintang, Kuala Lumpur's premier shopping and entertainment district, Starhill Gallery features a high profile tenant base of international designer labels and luxury watch and jewellery brands, attracting affluent tourists and shoppers
- Starhill Gallery is connected to two luxury hotels, the JW Marriot Hotel Kuala Lumpur and The Ritz-Carlton Kuala Lumpur

Notes:
1. As at 31 December 2015.
2. As at 30 June 2015.
3. Master lease with Katagreen Development Sdn Bhd.

Kuala Lumpur, Malaysia – Lot 10 Property

Address	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Description	137 parcels and 2 accessory parcels of retail and office spaces held under separate strata titles within a shopping centre known as Lot 10 Shopping Centre which consists of an 8-storey building with a basement and a lower ground floor, together with a 7-storey annex building with a lower ground floor (Lot 10 Property).
Net lettable area	256,811 sq ft
Number of tenants	1[(1) (3)]
Title	Leasehold estate of 99 years expiring on 29 July 2076
Selected brands of tenants	• H&M (first flagship store in Malaysia) • Zara • Liverpool F.C. Store • Braun Buffel • Celebrity Fitness • Lot 10 Hutong • Alpha Hub • The Coffee Bean and Tea Leaf
Valuation	S$153.2 million[(2)]

- Located within the heart of the popular Bukit Bintang shopping and entertainment precinct in Kuala Lumpur
- Lot 10 is located next to Bukit Bintang monorail station. The H&M store connects to the Bukit Bintang monorail station via a platform at Level 1
- The future Bukit Bintang Central MRT Station (Klang Valley MRT project, Sungai Buloh-Kajang Line) will be located directly opposite the mall when fully completed in 2017

Notes:
1. As at 31 December 2015.
2. As at 30 June 2015.
3. Master lease with Katagreen Development Sdn Bhd.

Chengdu, China – Renhe Spring Zongbei Property

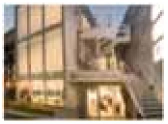
Address	No.19, Renminnan Road, Chengdu, China
Description	A four-storey plus mezzanine level retail department store completed in 2003. Part of a mixed-use commercial complex comprising retail and office.
Gross floor area	100,854 sq ft
Number of tenants	87[1]
Title	Leasehold estate of 40 years expiring on 27 December 2035
Lease type	Nearly 100% of leases are based on a turnover rent structure
Selected brands of tenants	• Armani Collezioni • Bally • Dunhill • Ermenegildo Zegna • Hugo Boss • Chow Tai Fook • Dupont
Valuation	S$66.3 million[2]

➔ Located close to consulates in Chengdu and in a high-end commercial and high income area, Renhe Spring Zongbei Property is positioned as a mid- to high-end department store operating under the Renhe Spring（仁和春天百货）brand name.

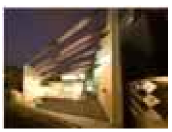
Notes:
1. As at 31 December 2015.
2. As at 30 June 2015.

Japan Properties – Properties are within five minutes' walk from nearest subway stations

STARHILL GLOBAL REIT



Harajyuku:
1) Harajyuku Secondo



Ebisu:
1) Daikanyama Bldg
2) Ebisu Fort

Meguro:
1) Nakameguro Place

No. of Properties	4(1)
Total Net Lettable Area	32,678 sq ft (1)
Total No. of tenants	17(2)
Title	Freehold
Total Valuation	S$55.1 million(1) (3)

Notes:
1. Excludes Roppongi Terzo which was divested on 7 January 2016.
2. As at 31 December 2015.
3. As at 30 June 2015.

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

2Q FY15/16 means the period of 3 months from 1 October 2015 to 31 December 2015

4Q FY14/15 means the period of 3 months from 1 October 2014 to 31 December 2014

CPU means convertible preferred units in Starhill Global REIT

DPU means distribution per unit

FY means financial year for the period from 1 July to 30 June*, where applicable

FY14/15 means the period of 18 months from 1 January 2014 to 30 June 2015

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

YTD means year to date

YTD FY15/16 means the period of 6 months from 1 July 2015 to 31 December 2015

YTD FY14/15 means the period of 6 months from 1 July 2014 to 31 December 2014

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

** In March 2014, Starhill Global REIT has changed its financial year end from 31 December to 30 June. FY 14/15 covers the period of 18 months ended 30 June 2015. Efffective from July 2015 onwards, the new financial period will cover 12 months from 1 July to 30 June.*

Disclaimer

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 26 January 2016 (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