



Sixth Quarter FY2014/15 Financial Results*

29 July 2015

- Singapore • Australia • Malaysia • China • Japan



* Starhill Global REIT has changed its financial year end from 31 December to 30 June to correspond with the financial year end of its sponsor, YTL Corporation Berhad. The current financial year will be a 18-month period from 1 January 2014 to 30 June 2015. Accordingly there are 6 quarters in the current financial period of 18 months ended 30 June 2015 ("FY14/15"). Figures in this presentation include the quarter ended 30 June 2015 ("6Q FY14/15"). FY 2013 refers to the 12-month period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 18-month period in the current financial period are not entirely comparable.



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Financial Highlights

Key highlights



- ➔ **Current financial year is an 18-month period from 1 January 2014 to 30 June 2015**
- ➔ **DPU grew 3.2% y-o-y to 1.29 cents in 6Q FY14/15; FY 14/15 DPU is 7.60 cents**
 - Annualised yield of 5.88% based on closing price of S\$0.88 on 30 June 2015
- ➔ **Group Revenue up 6.9% and Group NPI up 5.5% y-o-y**
 - Core portfolio, Singapore NPI up 4.3% on positive rental reversions and high occupancies
 - Australia NPI up 53.2% on maiden contribution from newly-acquired Myer Centre Adelaide
- ➔ **Financial position remains strong**
 - Gearing rose to 35.5% following Myer Centre Adelaide acquisition; S&P affirmed “BBB+” rating with stable outlook following the acquisition
 - Average debt maturity at approximately 3.5 years with no significant refinancing requirement until 2018
- ➔ **Higher portfolio valuation as at 30 June 2015**
 - Driven mainly by acquisition of Myer Centre Adelaide and revaluation gains for the Singapore properties
 - Offset by divestment of Holon L, drop in valuation of China property and negative foreign currency movements
- ➔ **YTL Group converted remaining CPUs into new ordinary units on 25 June 2015**
 - Raised YTL Group’s stake in SGREIT from 36.3% to approximately 37.1%

6Q FY14/15 financial highlights



Period: 1 Apr – 30 Jun	3 months ended 30 June 2015	3 months ended 30 June 2014	% Change
Gross Revenue	\$51.8 mil	\$48.4 mil	6.9%
Net Property Income	\$41.3 mil	\$39.2 mil	5.5%
Income Available for Distribution	\$29.5 mil	\$28.2 mil	4.3%
Income to be Distributed to Unitholders	\$28.1 mil ⁽¹⁾	\$26.9 mil	4.5%
Income to be Distributed to CPU holder	- ⁽²⁾	\$0.3 mil	(100.0%)
DPU	1.29 cents ⁽³⁾	1.25 cents	3.2%

Notes:

1. Approximately \$1.3 million of income available for distribution for 6Q FY14/15 has been retained for working capital requirements.
2. There is no CPU distribution for 6Q FY14/15, following the conversion of the remaining 20,334,750 CPU into 27,986,168 new ordinary units on 25 June 2015. CPU distribution for 2Q 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 6Q FY14/15 is based on the number of units in issue as at 30 June 2015 of 2,181,204,435 (2Q FY14/15: 2,153,218,267) units.

FY14/15 financial highlights



Figures presented below include the 18-month period from 1 January 2014 to 30 June 2015 and 12-month period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 18-month period in the current financial period are not entirely comparable.

	FY14/15 1 Jan 14 – 30 Jun 15	FY2013 ⁽¹⁾ 1 Jan 13 - 31 Dec 13	% Change
Gross Revenue	\$294.8 mil	\$200.6 mil	46.9%
Net Property Income	\$237.6 mil	\$157.9 mil	50.5%
Income Available for Distribution	\$171.6 mil	\$110.9 mil	54.8%
Income to be Distributed to Unitholders	\$164.0 mil⁽²⁾	\$104.8 mil	56.5%
Income to be Distributed to CPU holder(s)	\$1.3 mil⁽³⁾	\$3.1 mil	(57.9%)
DPU	7.60 cents^{(4) (5)}	5.00 cents⁽⁵⁾	52.0%

Notes:

1. Including receipt of accumulated rental arrears from the Toshin master lease between June 2011 to December 2012 in 1Q 2013.
2. Approximately \$6.3 million of income available for distribution for FY14/15 has been retained for working capital requirements.
3. CPU distribution was based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. The decrease was mainly due to the conversion of 152,727,825 CPU into 210,195,189 ordinary units in July 2013 and conversion of 20,334,750 CPU into 27,986,168 ordinary units in June 2015.
4. Includes two additional quarters of DPU during the current period of 18 months ended 30 June 2015.
5. The computation of DPU for FY14/15 is based on the number of units entitled to distributions comprising 2,153,218,267 units in issue for 1Q to 5Q FY14/15 and number of units post-CPU conversion on 25 June 2015 of 2,181,204,435 for 6Q FY14/15. The computation of DPU for FY2013 is based on number of units entitled to distributions comprising 1,943,023,078 units in issue for 1Q 2013 and number of units post-CPU conversion on 5 July 2013 of 2,153,218,267 units for 2Q 2013, 3Q 2013 and 4Q 2013.

Rolling 12 months financial highlights

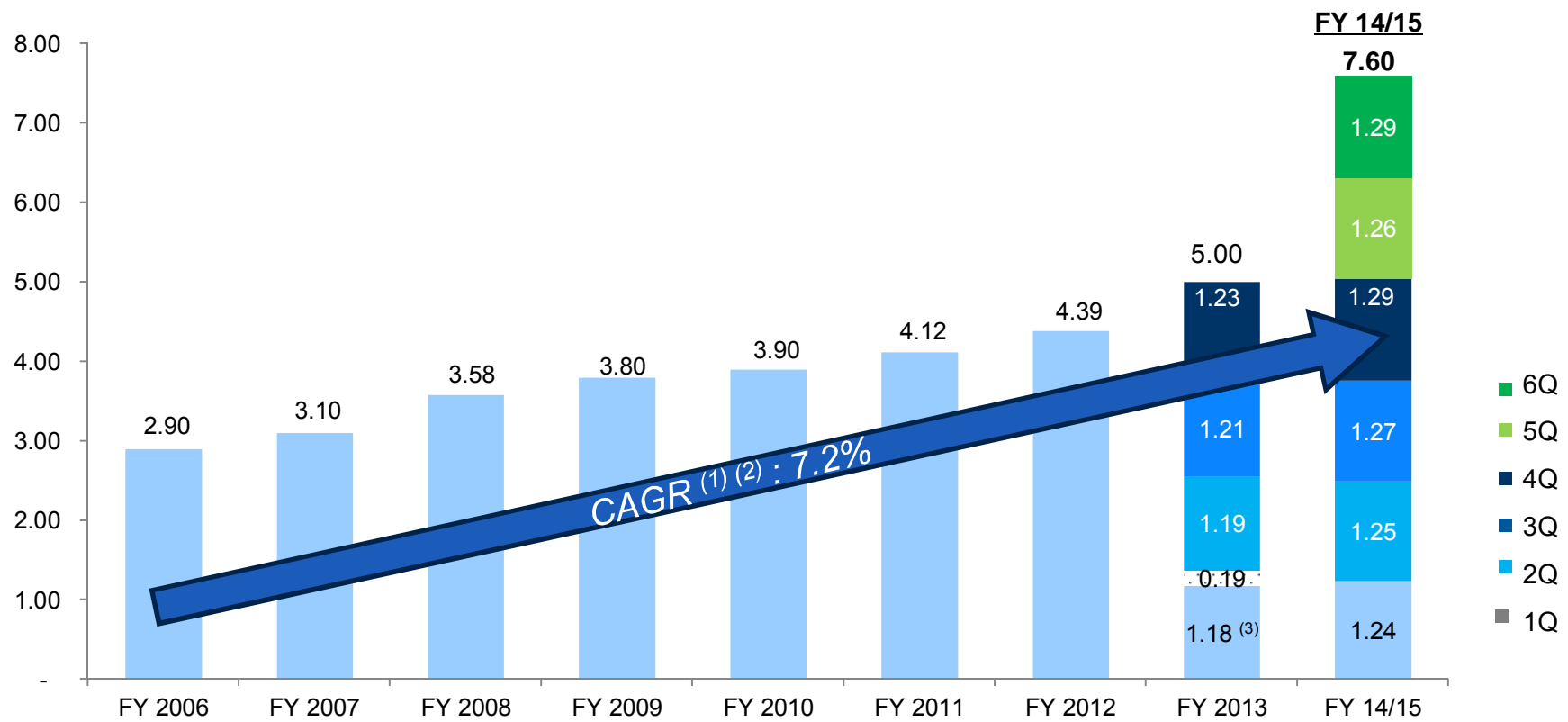


	Jul 14 - Jun 15	Jul 13 - Jun 14	% Change
Gross Revenue	\$197.2 mil	\$195.5 mil	0.8%
Net Property Income	\$159.4 mil	\$155.1 mil	2.7%
Income Available for Distribution	\$115.5 mil	\$110.4 mil	4.6%
Income to be Distributed to Unitholders	\$110.4 mil ⁽¹⁾	\$106.2 mil	4.0%
Income to be Distributed to CPU holder	\$0.8 mil ⁽²⁾	\$1.0 mil	(26.1%)
DPU	5.11 cents ⁽³⁾	4.93 cents ⁽³⁾	3.7%

Notes:

1. Approximately \$4.3 million of income available for distribution for period Jul 14 to Jun 15 has been retained for working capital requirements.
2. CPU distribution was based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. The decrease is mainly due to the conversion of 20,334,750 CPU into 27,986,168 ordinary units in June 2015.
3. The computation of DPU for 12 months period Jul 14 to Jun 15 is based on the number of units entitled to distributions comprising 2,153,218,267 units in issue for period Jul 14 to Mar 15 and number of units post-CPU conversion on 25 June 2015 of 2,181,204,435 for period Apr 15 to Jun 15 (Jul 13 - Jun 14: 2,153,218,267 units post-CPU conversion in July 2013).

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. Excluded 5Q FY14/15 DPU of 1.26 cents and 6Q FY14/15 DPU of 1.29 cents.
3. Excluding one-time DPU payout of 0.19 cents per unit for receipt of accumulated rental arrears net of expenses from Toshin master lease between June 2011 to December 2012 in 1Q 2013.

6Q FY14/15 financial results



\$'000	6Q FY14/15	2Q FY14/15	% Change
Gross Revenue	51,786	48,429	6.9%
Less: Property Expenses	(10,472)	(9,277)	12.9%
Net Property Income	41,314	39,152	5.5%
Less: Fair Value Adjustment ⁽¹⁾	(120)	(84)	42.9%
Borrowing Costs	(8,797)	(7,834)	12.3%
Finance Income	239	241	(0.8%)
Management Fees	(3,943)	(3,699)	6.6%
Other Trust Expenses	(859)	(737)	16.6%
Tax Expenses ⁽²⁾	(554)	(744)	(25.5%)
Net Income After Tax ⁽³⁾	27,280	26,295	3.7%
Add: Non-Tax Deductible/(Chargeable) items ⁽⁴⁾	2,174	1,936	12.3%
Income Available for Distribution	29,454	28,231	4.3%
Income to be Distributed to Unitholders	28,138	26,915	4.5%
Income to be Distributed to CPU holder	-	261	(100.0%)
DPU (cents)	1.29	1.25	3.2%

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 and investment properties.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

FY14/15 financial results

Figures presented below include the 18-month period from 1 January 2014 to 30 June 2015 and 12-month period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 18-month period in the current financial period are not entirely comparable.



\$'000	FY14/15	FY2013	% Change
Gross Revenue	294,789	200,616	46.9%
Less: Property Expenses	(57,160)	(42,760)	33.7%
Net Property Income	237,629	157,856	50.5%
Less: Fair Value Adjustment ⁽¹⁾	(505)	38	NM
Borrowing Costs	(46,874)	(30,152)	55.5%
Finance Income	1,551	541	186.7%
Management Fees	(22,399)	(14,216)	57.6%
Other Trust Expenses	(4,425)	(3,099)	42.8%
Tax Expenses ⁽²⁾	(3,790)	(4,185)	(9.4%)
Gain/(Loss) on Divestment of Investment Property	364	(300)	NM
Net Income After Tax ⁽³⁾	161,551	106,483	51.7%
Add: Non-Tax Deductible/(Chargeable) items ⁽⁴⁾	10,025	4,370	129.4%
Income Available for Distribution	171,576	110,853	54.8%
Income to be Distributed to Unitholders	164,007	104,781	56.5%
Income to be Distributed to CPU holder(s)	1,287	3,056	(57.9%)
DPU (cents)	7.60	5.00	52.0%

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 and investment properties.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

Rolling 12 months financial results



\$'000	Jul 14 - Jun 15	Jul 13 - Jun 14	% Change
Gross Revenue	197,152	195,491	0.8%
Less: Property Expenses	(37,785)	(40,384)	(6.4%)
Net Property Income	159,367	155,107	2.7%
Less: Fair Value Adjustment ⁽¹⁾	(393)	(268)	46.6%
Borrowing Costs	(31,684)	(30,191)	4.9%
Finance Income	1,113	725	53.5%
Management Fees	(15,038)	(14,521)	3.6%
Other Trust Expenses	(2,982)	(3,044)	(2.0%)
Tax Expenses ⁽²⁾	(2,347)	(3,595)	(34.7%)
Gain on Divestment of Investment Property	-	364	(100.0%)
Net Income After Tax ⁽³⁾	108,036	104,577	3.3%
Add: Non-Tax Deductible/(Chargeable) items ⁽⁴⁾	7,424	5,851	26.9%
Income Available for Distribution	115,460	110,428	4.6%
Income to be Distributed to Unitholders	110,392	106,154	4.0%
Income to be Distributed to CPU holder	770	1,042	(26.1%)
DPU (cents)	5.11	4.93	3.7%

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 and investment properties.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

6Q FY14/15 financial results



Revenue				Net Property Income			
\$'000	6Q FY14/15	2Q FY14/15	% Change	\$'000	6Q FY14/15	2Q FY14/15	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	14,838	13,964	6.3%	Retail ⁽¹⁾	11,407	10,752	6.1%
Office ⁽¹⁾	2,875	2,764	4.0%	Office ⁽¹⁾	2,108	2,026	4.0%
Ngee Ann City				Ngee Ann City			
Retail	12,013	11,976	0.3%	Retail	9,924	9,875	0.5%
Office ⁽¹⁾	3,915	3,723	5.2%	Office ⁽¹⁾	3,319	2,994	10.9%
Singapore	33,641	32,427	3.7%	Singapore	26,758	25,647	4.3%
Australia ⁽²⁾	8,284	4,942	67.6%	Australia ⁽²⁾	6,047	3,947	53.2%
Malaysia ⁽³⁾	6,996	7,418	(5.7%)	Malaysia ⁽³⁾	6,739	7,046	(4.4%)
Chengdu ⁽⁴⁾	1,797	2,482	(27.6%)	Chengdu ⁽⁴⁾	887	1,516	(41.5%)
Japan ⁽⁵⁾	1,068	1,160	(7.9%)	Japan ⁽⁵⁾	883	996	(11.3%)
Total	51,786	48,429	6.9%	Total	41,314	39,152	5.5%

Notes:

1. Mainly due to positive rental reversions from new and renewed leases.
2. Mainly due to contribution from Myer Centre Adelaide newly acquired in May 2015, partially offset by depreciation of AUD and lower occupancies.
3. Mainly due to depreciation of RM, partially offset by lower property tax expenses.
4. Mainly due to lower revenue amidst softening of retail market resulting from government austerity drive and increased competition.
5. Mainly due to depreciation of JPY.

FY14/15 financial results



Figures presented below include the 18-month period from 1 January 2014 to 30 June 2015 and 12-month period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 18-month period in the current financial period are not entirely comparable.

Revenue				Net Property Income			
\$'000	Jul 14 - Jun 15	Jul 13 - Jun 14	% Change	\$'000	Jul 14 - Jun 15	Jul 13 - Jun 14	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	86,557	55,397	56.2%	Retail ⁽¹⁾	67,185	41,654	61.3%
Office ⁽¹⁾	16,905	10,371	63.0%	Office ⁽¹⁾	12,550	7,624	64.6%
Ngee Ann City				Ngee Ann City			
Retail ⁽²⁾	71,920	51,916	38.5%	Retail ⁽²⁾	59,178	41,872	41.3%
Office ⁽¹⁾	22,858	14,361	59.2%	Office ⁽¹⁾	18,602	11,493	61.9%
Singapore	198,240	132,045	50.1%	Singapore	157,515	102,643	53.5%
Australia ⁽³⁾	32,384	18,722	73.0%	Australia ⁽³⁾	25,121	14,740	70.4%
Malaysia ⁽⁴⁾	43,764	30,248	44.7%	Malaysia ⁽⁴⁾	42,233	29,370	43.8%
Chengdu ⁽⁵⁾	13,802	13,918	(0.8%)	Chengdu ⁽⁵⁾	7,468	8,308	(10.1%)
Japan ⁽⁶⁾	6,599	5,683	16.1%	Japan ⁽⁶⁾	5,292	2,795	89.3%
Total	294,789	200,616	46.9%	Total	237,629	157,856	50.5%

Notes:

1. Mainly due to additional six months of contribution in FY14/15.
2. Mainly due to additional six months of contribution in FY14/15 and increase in base rent for Toshin following renewal of master lease from June 2013, partially offset by one time receipt of rental arrears from Toshin of approximately \$5.3 million net of \$1.5 million related expenses in 1Q 2013.
3. Mainly due to additional six months of contribution from David Jones Building and Plaza Arcade in FY14/15, full period contribution from Plaza Arcade, positive rental reversion on the David Jones lease from August 2014 and contribution from Myer Centre Adelaide newly acquired in May 2015, partially offset by depreciation of AUD.
4. Mainly due to additional six months of contribution in FY14/15, partially offset by depreciation of RM and higher property tax expenses.
5. Mainly due to lower revenue amidst softening of retail market resulting from government austerity drive and increased competition.
6. Mainly due to reversal of provision for rental arrears and additional six months of contribution in FY14/15, partially offset by depreciation of JPY and loss of contribution from divested properties.

Rolling 12 months financial results

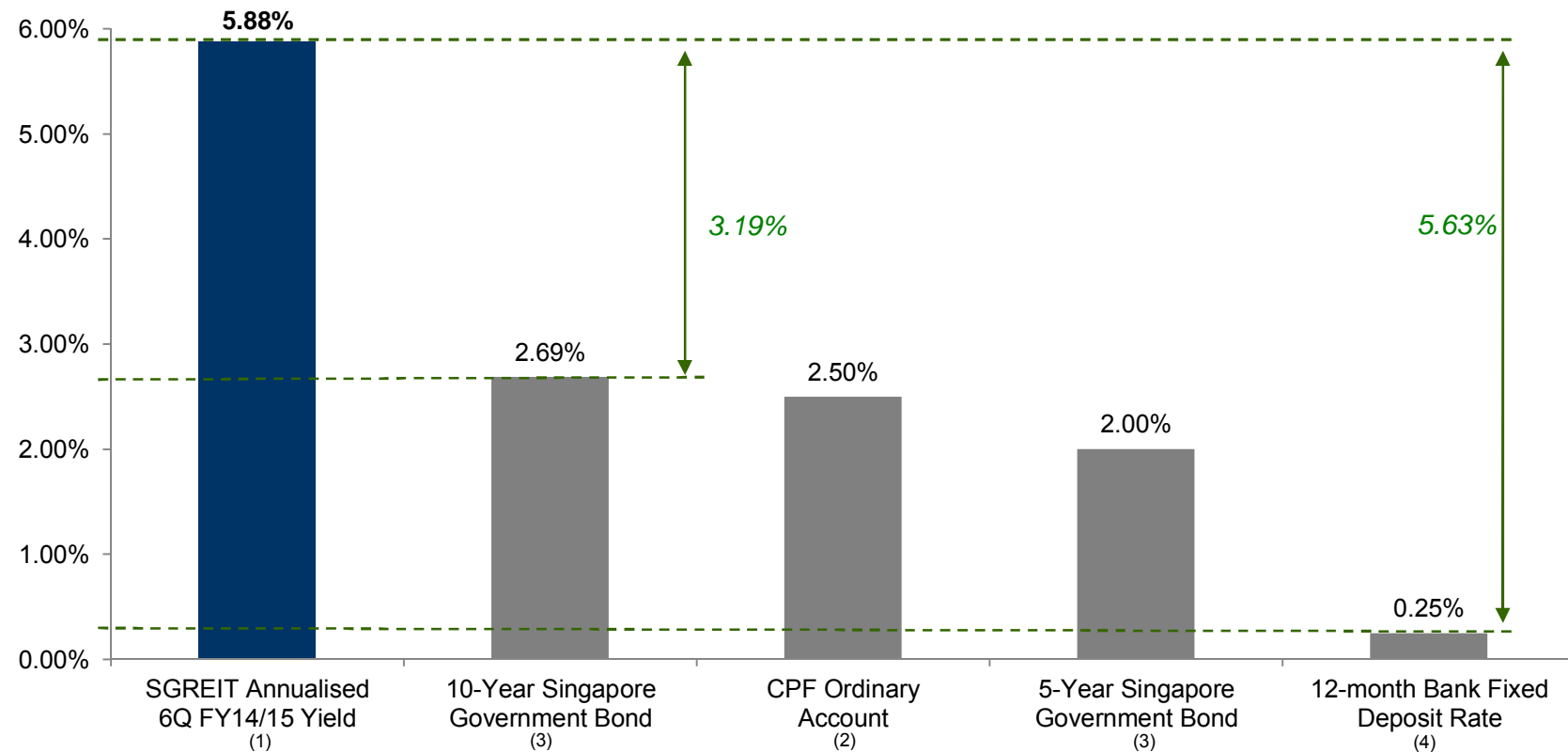


Revenue				Net Property Income			
\$'000	Jul 14 - Jun 15	Jul 13 - Jun 14	% Change	\$'000	Jul 14 - Jun 15	Jul 13 - Jun 14	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	58,100	56,382	3.0%	Retail ⁽¹⁾	45,430	42,856	6.0%
Office ⁽²⁾	11,330	10,851	4.4%	Office ⁽²⁾	8,436	8,061	4.7%
Ngee Ann City				Ngee Ann City			
Retail	47,989	47,795	0.4%	Retail	39,522	39,215	0.8%
Office ⁽²⁾	15,466	14,766	4.7%	Office ⁽²⁾	12,638	11,912	6.1%
Singapore	132,885	129,794	2.4%	Singapore	106,026	102,044	3.9%
Australia ⁽³⁾	22,631	19,254	17.5%	Australia ⁽³⁾	17,552	14,931	17.6%
Malaysia ⁽⁴⁾	28,992	29,640	(2.2%)	Malaysia ⁽⁴⁾	28,200	28,464	(0.9%)
Chengdu ⁽⁵⁾	8,485	11,600	(26.9%)	Chengdu ⁽⁵⁾	4,307	6,603	(34.8%)
Japan ⁽⁶⁾	4,159	5,203	(20.1%)	Japan ⁽⁶⁾	3,282	3,065	7.1%
Total	197,152	195,491	0.8%	Total	159,367	155,107	2.7%

Notes:

1. Mainly due to positive rental reversions from new and renewed leases and lower operating expenses.
2. Mainly due to positive rental reversions from new and renewed leases.
3. Mainly due to contribution from Myer Centre Adelaide acquired in May 2015 and positive rental reversion on the David Jones lease, partially offset by depreciation of AUD.
4. Mainly due to depreciation of RM, partially offset by lower property tax expenses.
5. Mainly due to lower revenue amidst softening of retail market resulting from government austerity drive and increased competition.
6. Mainly due to reversal of provision for rental arrears, partially offset by depreciation of JPY and loss of contribution from divested property.

Attractive trading yield versus other investment instruments



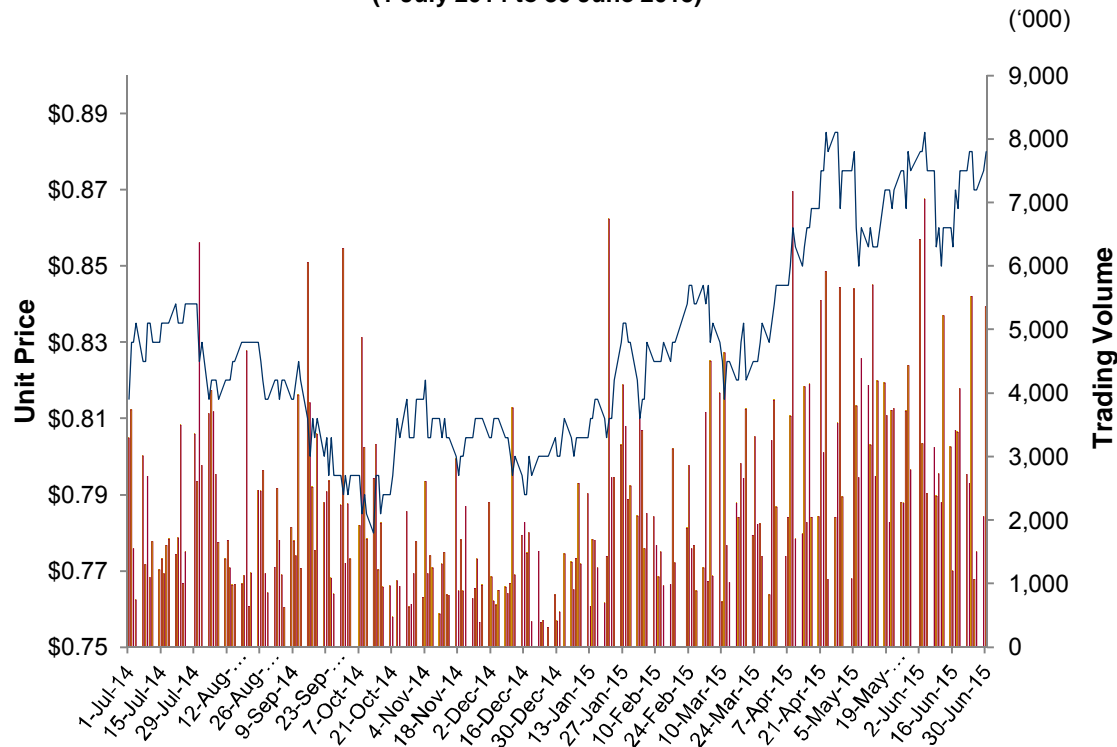
Notes:

- 1. Based on Starhill Global REIT's closing price of \$0.88 per unit as at 30 June 2015 and annualised 6Q FY14/15 DPU.
- 2. Based on interest paid on Central Provident Fund (CPF) ordinary account in June 2015 (Source: CPF website).
- 3. As at 30 June 2015 (Source: Singapore Government Securities website).
- 4. As at 30 June 2015 (Source: DBS website).

Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 July 2014 to 30 June 2015)



Liquidity statistics

Average daily traded volume for 6Q FY14/15 (units) ¹	3.4 mil
Estimated free float ²	54%
Market cap (SGD) ³	\$1,919 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 June 2015.
2. Free float as at 30 June 2015. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 8.8%.
3. By reference to Starhill Global REIT's closing price of \$0.88 per unit as at 30 June 2015. The total number of units in issue is 2,181,204,435.

Distribution timetable



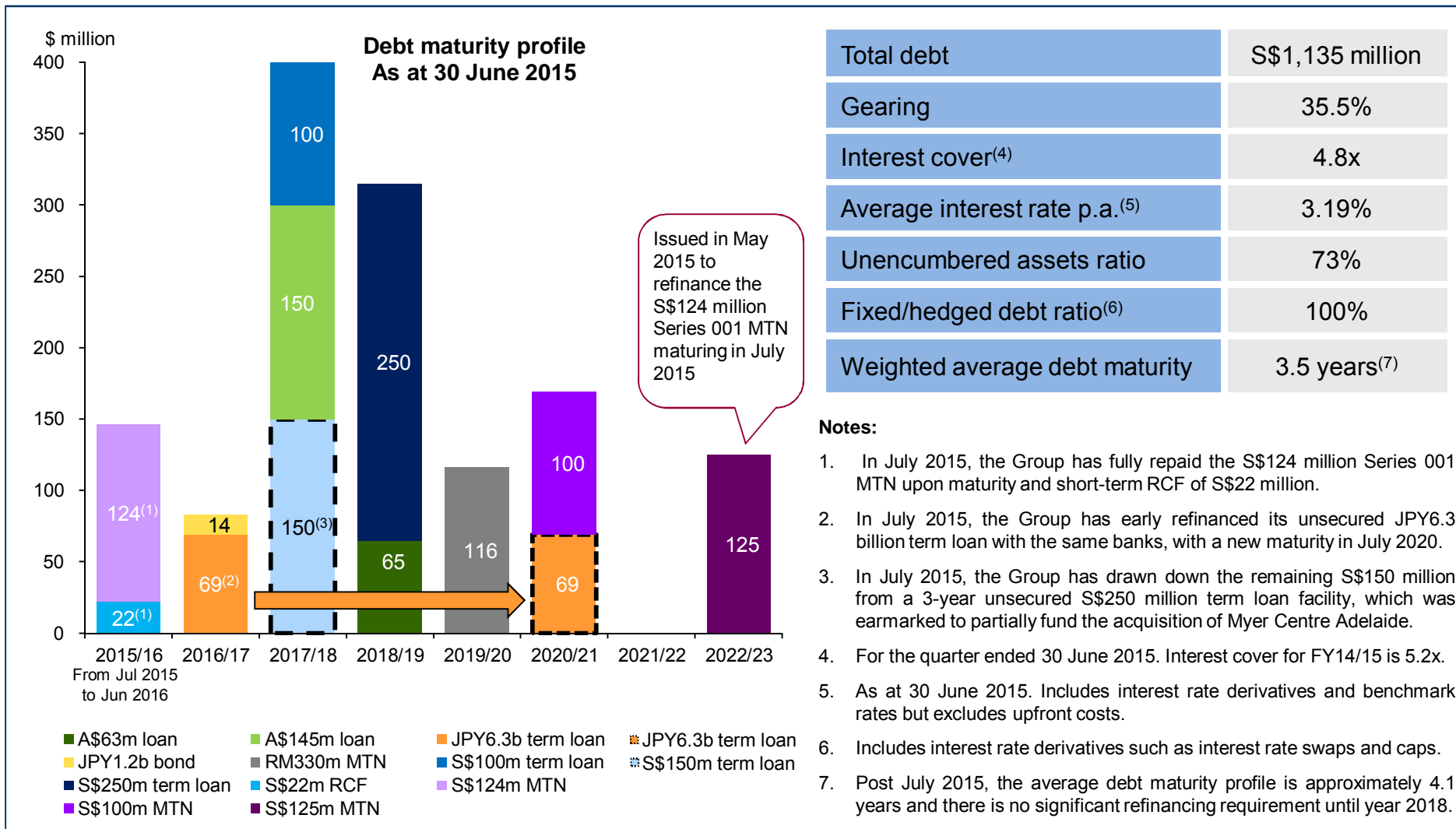
Distribution Period	1 April 2015 to 30 June 2015
Distribution Amount	1.29 cents per unit

Distribution Timetable

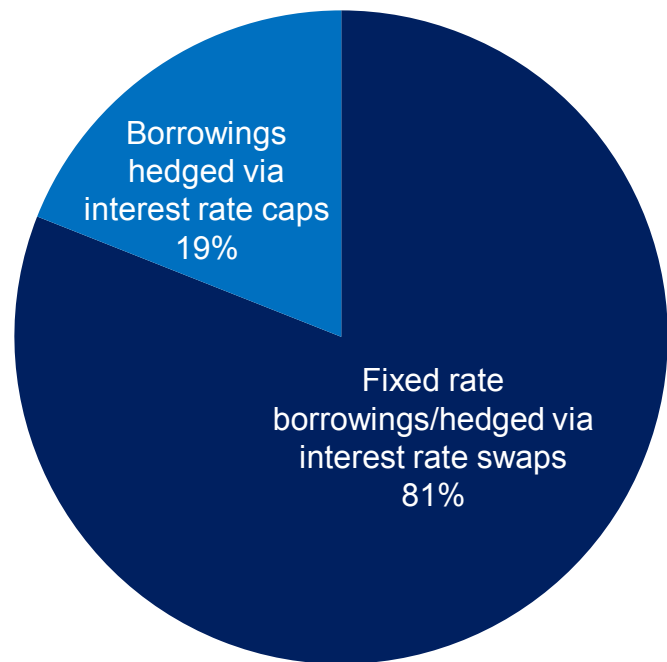
Notice of Books Closure Date	29 July 2015
Last Day of Trading on “Cum” Basis	3 August 2015, 5.00 pm
Ex-Date	4 August 2015, 9.00 am
Book Closure Date	6 August 2015, 5.00 pm
Distribution Payment Date	28 August 2015



Staggered debt maturity profile averaging 3.5 years No significant debt refinancing requirement until year 2018⁽⁷⁾



Borrowings fully hedged



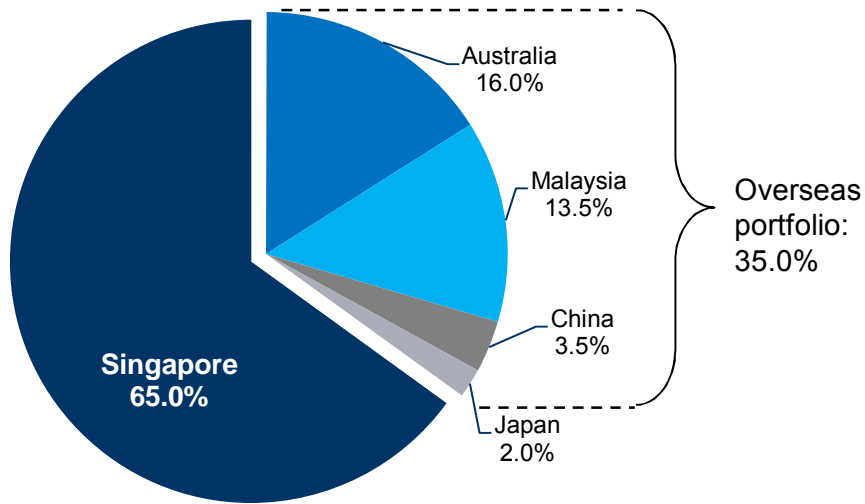
- ➔ 81% of borrowings as at 30 June 2015 are hedged by a combination of fixed rate debt and interest rate swaps; while the remaining 19% are hedged via interest rate caps
- ➔ Mitigating the impact of interest rate fluctuation on distribution

Hedged Debt	As at 30 Jun 2015
As a % of total gross borrowings	100%

Interest Rate Movement	% impact on 6Q FY14/15 annualised DPU
Assume +1% p.a. on floating rates*	-1.7%
Assume +2% p.a. on floating rates*	-2.3%
Assume +3% p.a. on floating rates*	-2.9%

*Singapore swap offer rate, BBSY & J-Libor

6Q FY14/15 GROSS REVENUE BY COUNTRY



- Our core portfolio is largely based in Singapore and contributed approximately 65% of the Group’s revenue for 6Q FY14/15
- Overseas properties accounted for approximately 35% of the Group’s revenue for 6Q FY14/15
- Currency exposure has been partially mitigated by:
 - Foreign currency denominated borrowing as a natural hedge
 - Short-term foreign currency forward contracts. Approximately 50% of our RM net foreign income was hedged for FY14/15
 - Recycling some of the net foreign income mainly for asset redevelopment/acquisition purposes
- For illustration purpose, assuming a 10% depreciation in all the foreign currencies, SGREIT’s distributions for FY14/15 is not expected to be impacted by more than 5%

Healthy balance sheet with total assets at approximately \$3.2 billion



As at 30 June 2015	\$'000		NAV statistics
Non Current Assets	3,136,518	NAV Per Unit (as at 30 June 2015) ⁽¹⁾	\$0.91
Current Assets	56,876		
Total Assets	3,193,394	Adjusted NAV Per Unit (net of distribution)	\$0.90
Current Liabilities	185,415	Closing price as at 30 June 2015	\$0.88
Non Current Liabilities	1,025,188		
Total Liabilities	1,210,603	Unit Price Premium/(Discount) To:	
Net Assets	1,982,791	▪ NAV Per Unit	(3.3%)
		▪ Adjusted NAV Per Unit	(2.2%)
Unitholders' Funds	1,982,791	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 30 June 2015.
2. Affirmed by S&P in April 2015, with a stable outlook.

Valuation of investment properties

Driven by acquisition of Myer Centre Adelaide and revaluation gains for the Singapore properties, offset by divestment of Holon L, drop in valuation of Renhe Spring Zongbei Property and negative foreign currency movements

Description	31 Dec 2013	Acquisition & Capex	Divestment	Revaluation Dec 2014	Revaluation Jun 2015	Revaluation Combined	FX	30 Jun 2015	Change	Change	30 Jun 15 Cap rate
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%
Wisma Atria Property	961,500	-	-	26,000	-	26,000	-	987,500	26,000	2.7%	5.00% (Retail) 4.25% (Office)
Ngee Ann City Property	1,074,000	-	-	10,000	-	10,000	-	1,084,000	10,000	0.9%	5.00% (Retail) 4.25% (Office)
Malaysia Properties ⁽¹⁾	427,826	656	-	891	(174)	717	(32,902)	396,297	(31,529)	(7.4%)	6.00% - 6.25%
Australia Properties ⁽²⁾	208,124	325,336 ⁽⁵⁾	-	3,790	(13,047) ⁽⁵⁾	(9,257)	(24,078)	500,125	292,001	140.3%	6.50% - 8.00%
Renhe Spring Zongbei Property ⁽³⁾	81,679	-	-	(6,179)	(12,139)	(18,318)	2,974	66,335	(15,344)	(18.8%)	11.50% ⁽⁷⁾
Japan Properties ⁽⁴⁾	101,314	66	(12,064) ⁽⁶⁾	22	(44)	(22)	(7,396)	81,898	(19,416)	(19.2%)	4.30% - 4.80%
	2,854,443	326,058	(12,064)	34,524	(25,404)	9,120	(61,402)	3,116,155	261,712	9.2%	

Notes:

1. Malaysia Properties (Starhill Gallery and Lot 10 Property) in Kuala Lumpur translated at 30 Jun 2015 at RM2.81:S\$1 (2013: RM2.59:S\$1).
2. Australia Properties (David Jones Building and Plaza Arcade) in Perth and (Myer Centre Adelaide) in Adelaide translated at 30 Jun 2015 at A\$0.97:S\$1 (2013: A\$0.89:S\$1).
3. Renhe Spring Zongbei Property in Chengdu, China translated at 30 Jun 2015 at RMB4.61:S\$1 (2013: RMB4.79:S\$1).
4. Japan Properties in Tokyo translated at 30 Jun 2015 at JPY90.94:S\$1 (2013: JPY83.03:S\$1).
5. Comprises the purchase price of A\$288 million and related acquisition costs capitalised for Myer Centre Adelaide acquired in May 2015. These capitalised costs were largely written off pursuant to the Jun 2015 valuation exercise, with the valuation of Myer Centre Adelaide maintained at A\$288 million as at 30 Jun 2015.
6. Relates to the divestment of Holon L in Tokyo for a cash consideration of JPY1,026 million in March 2014.
7. Gross capitalisation rate was used in the valuation of Renhe Spring Zongbei Property.



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Portfolio Performance Update

Starhill Gallery
Kuala Lumpur, Malaysia

Maintained high occupancies through economic cycles

STARHILL
GLOBAL REIT

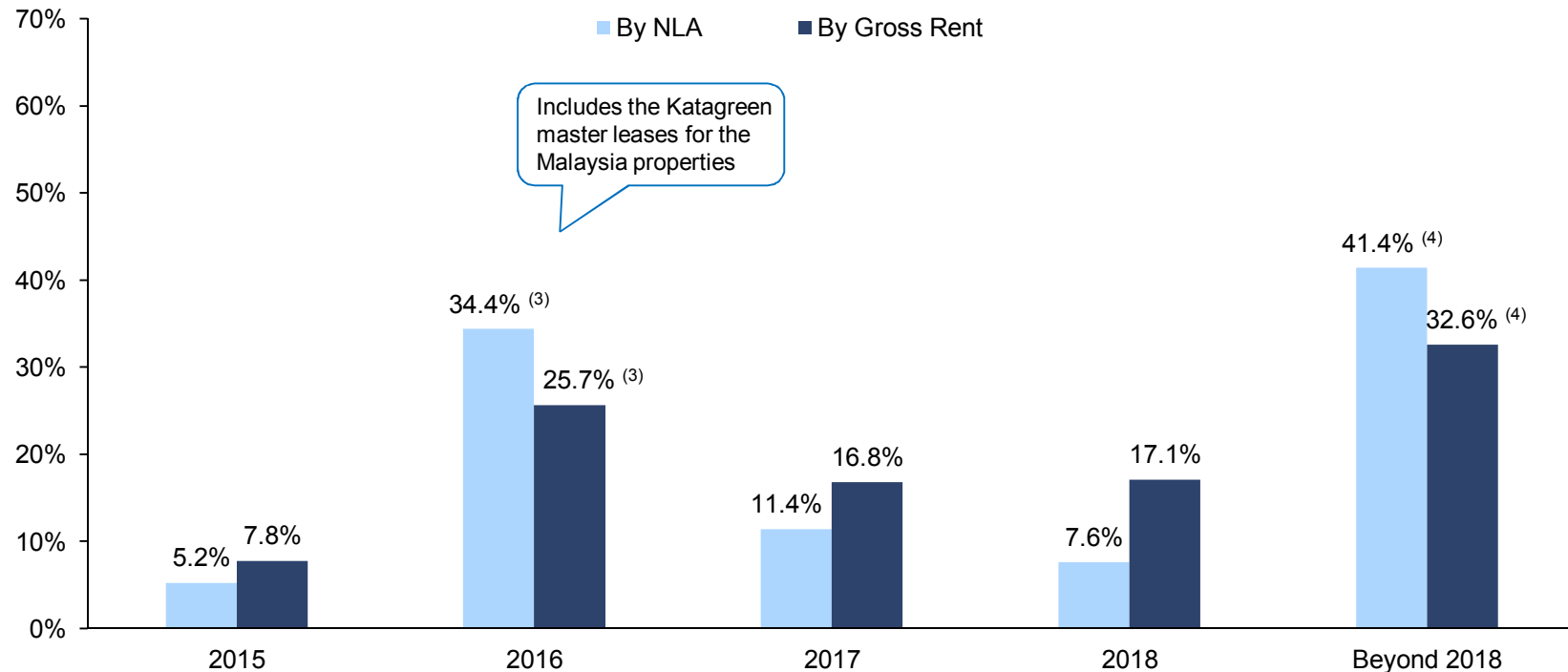
As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	30 Jun 15
<i>Retail</i>	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	100.0%	99.4%
<i>Office</i>	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	98.5%	99.3%
Singapore	97.3%	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.4%	99.3%
Japan	-	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	96.1%
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%	99.3%	96.2%
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%	99.6%	98.2%

Stable portfolio lease expiry



Weighted average lease term of 6.8 and 5.0 years (by NLA and gross rent respectively)

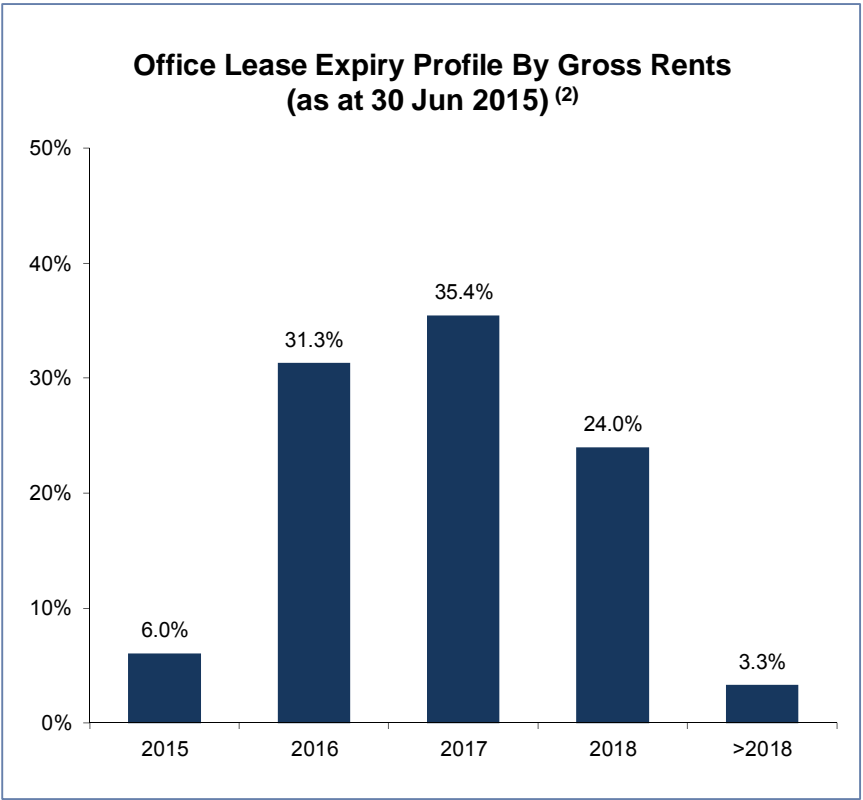
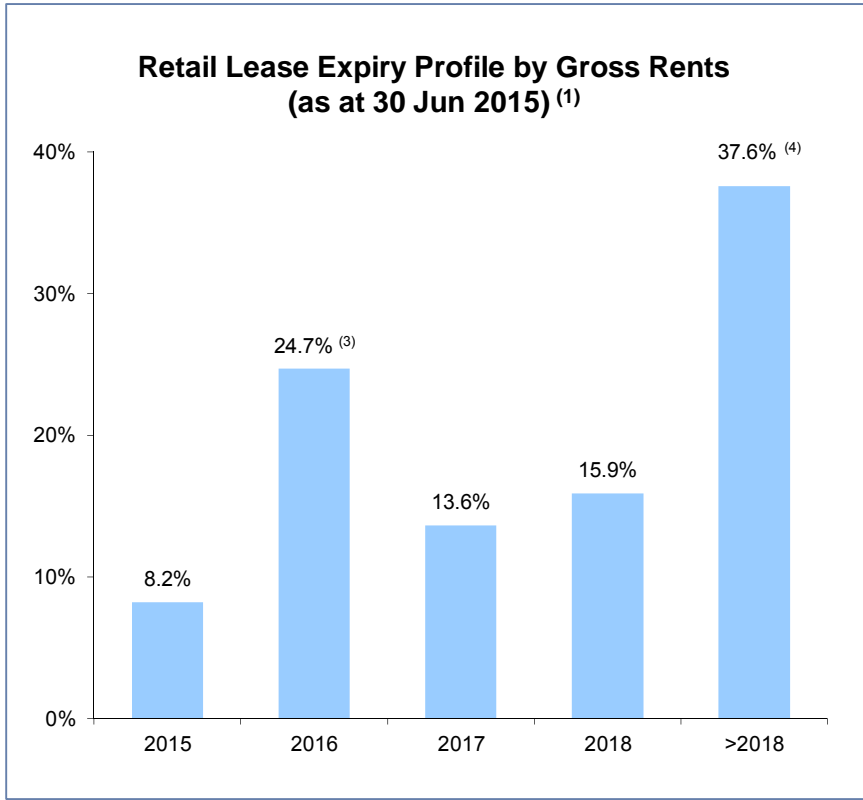
Portfolio Lease Expiry (as at 30 June 2015) ⁽¹⁾⁽²⁾



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 30 June 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 enjoy periodic rental escalation.

Well-staggered portfolio lease expiry profile



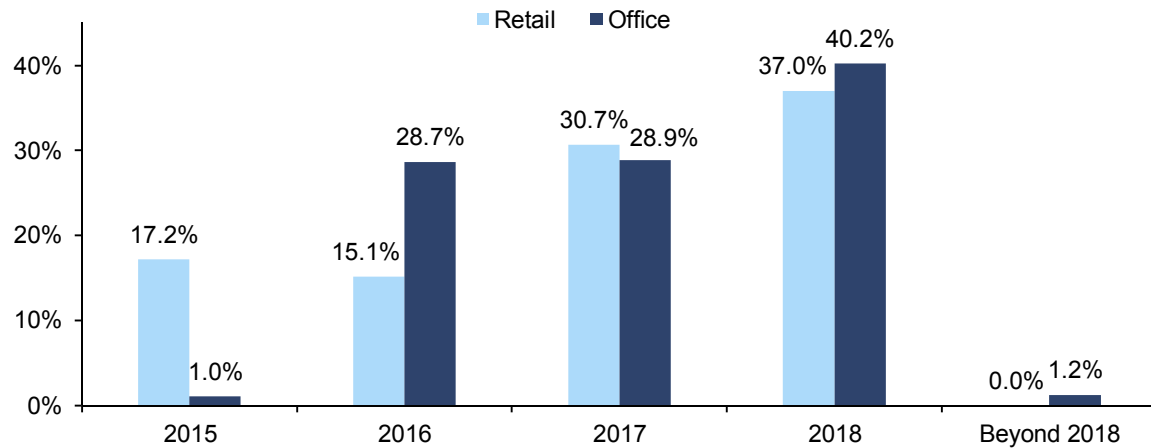
- Notes:**
1. Includes SGREIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
 2. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide 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 enjoy periodic rental escalation.

Singapore – Wisma Atria Property

High occupancy and positive rental reversions



Lease expiry schedule (by gross rent) as at 30 June 2015



➔ Committed occupancy: 98.2%

– Retail: 98.1%

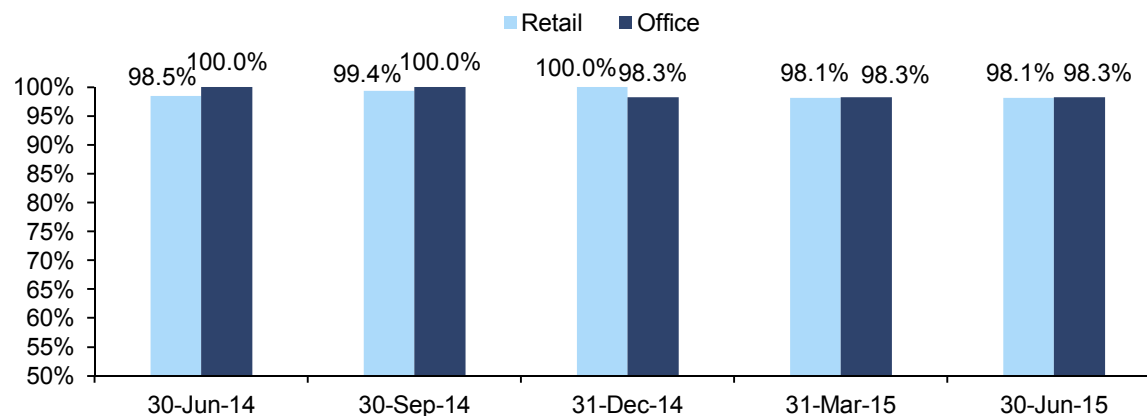
– Office: 98.3%

➔ Active lease management

– Retail: Positive rental reversions of 3.9% achieved for leases committed in 6Q FY14/15

– Office: Occupancy of 98.3% on the back of healthy leasing demand

Committed occupancy rates (by NLA)



Singapore – Wisma Atria Property (Retail)

Continuous effort in tenant mix positioning and promotional efforts

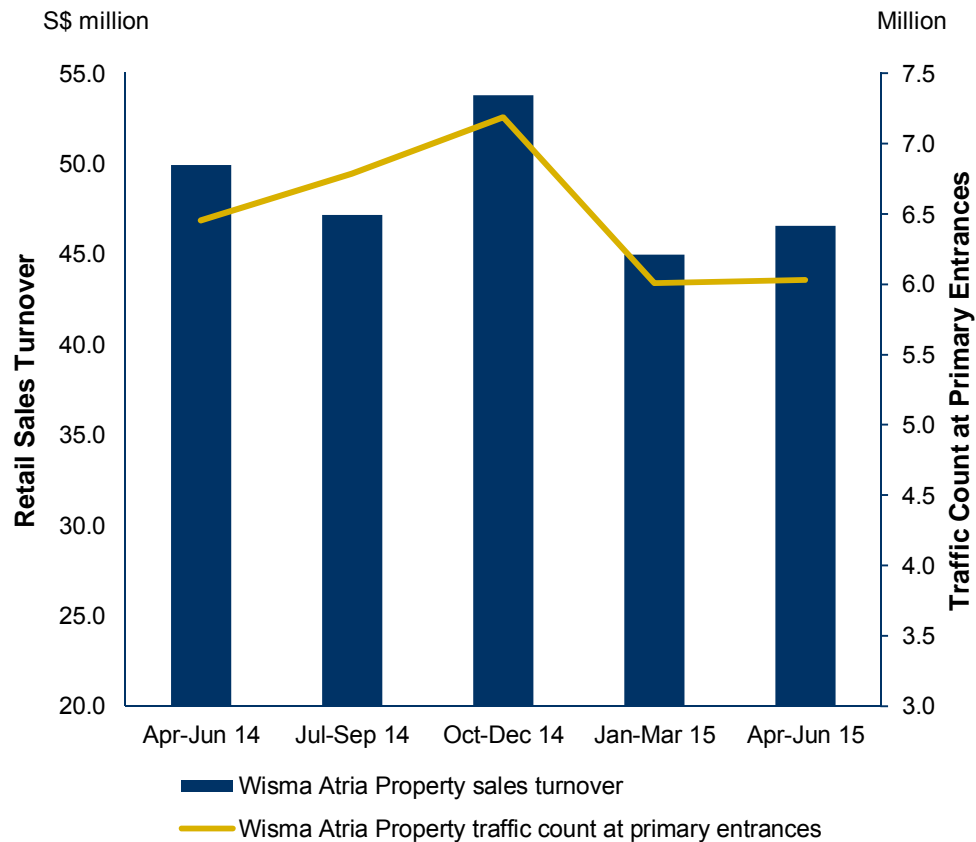


- ➔ 6Q FY14/15 revenue increased 6.3% while NPI was up 6.1% y-o-y over the previous corresponding period
- ➔ Positive rental reversions of 3.9% for leases committed in 6Q FY14/15



Singapore – Wisma Atria Property (Retail)

Shopper traffic down 6.6% over corresponding period, but stable q-o-q



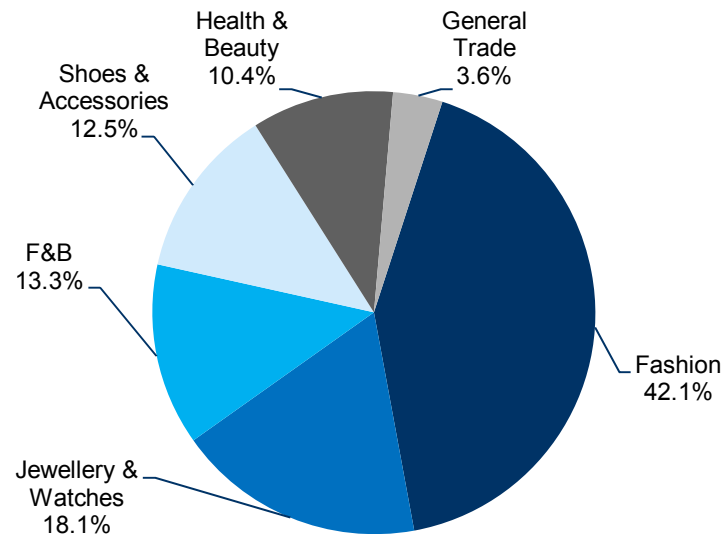
- ➔ Shopper traffic dipped by 6.6% in 6Q FY14/15 over the previous corresponding period, but inched up 0.4% q-o-q
- ➔ Tenant sales dipped 6.7% in 6Q FY14/15 over the previous corresponding period, but up 3.5% q-o-q. New tenant Emperor Watch & Jewellery opened its store in mid- April 2015
- ➔ Weaker y-o-y tenant sales are largely attributed to ongoing tenant renovations which accounted for 7.9% of the mall’s prime floor NLA, as well as decline in international tourist arrivals, muted retail sentiments and closure of Isetan’s own area

Singapore – Wisma Atria Property

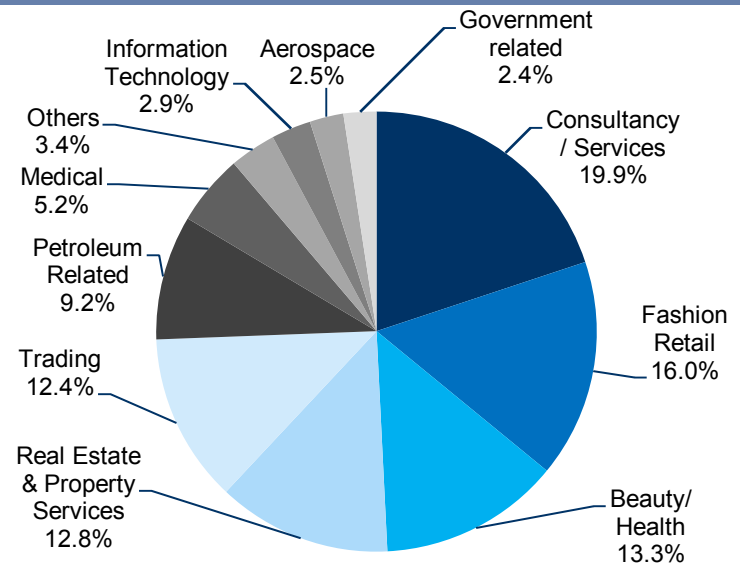
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 30 Jun 2015)



WA office trade mix – by % gross rent
(as at 30 Jun 2015)

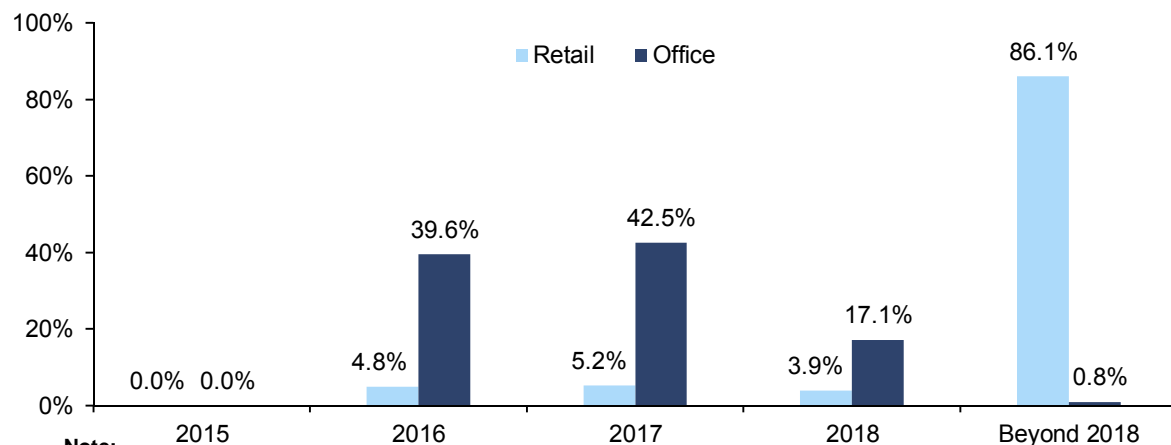


Singapore – Ngee Ann City Property

Full occupancies and positive rental reversions



Lease expiry schedule (by gross rent) as at 30 Jun 2015

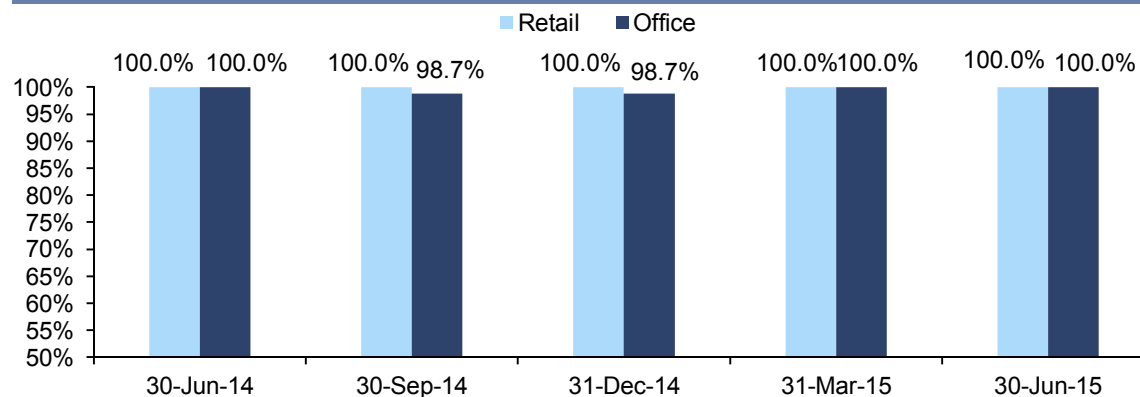


➔ Fully committed occupancies at both Retail and Office

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)



Singapore – Ngee Ann City Property (Retail)

Level 3 repositioned with new retail and lifestyle tenants



- ➔ 6Q FY14/15 revenue up 0.3% and NPI up 0.5% over the previous corresponding period
- ➔ Ngee Ann City Property (Retail) is fully occupied as at 30 June 2015



Lululemon Athletica store at Ngee Ann City Property's Level 3



Anne Fontaine boutique at Ngee Ann City Property's Level 3



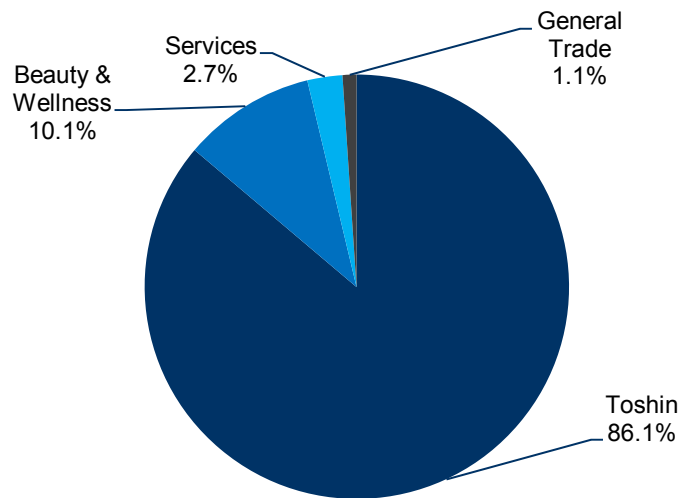
Patties & Wiches café at Ngee Ann City Property's Level 3

Singapore – Ngee Ann City Property

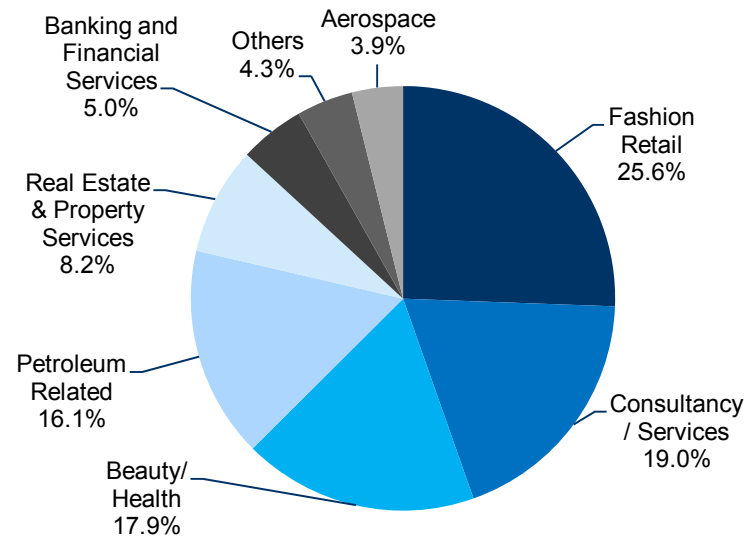
Stable of luxury tenants



NAC retail trade mix – by % gross rent
(as at 30 Jun 2015)



NAC office trade mix – by % gross rent
(as at 30 Jun 2015)



Singapore offices

Driven by healthy demand and limited new supply

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- 6Q FY14/15 NPI growth of 8.1% over the previous corresponding period
- Limited new supply for office space in Orchard Road continues to support healthy leasing demand
- Overall occupancy was 99.3% as at 30 Jun 2015
- Positive rental reversion of 4.5% for leases committed in 6Q FY14/15

Key office tenants

CHANEL

VALENTINO

L'OCCITANE
EN PROVENCE

Lane Crawford

Ermenegildo Zegna

COACH
EST. 1941
NEW YORK

TIFFANY & CO.

Heinz

EMBRAER

RALPH LAUREN

Cortina watch



Ngee Ann City Property Office and Wisma Atria Office Tower

Australia – Myer Centre Adelaide, David Jones Building & Plaza Arcade Approximately 1.5-month maiden contribution from Myer Centre Adelaide

STARHILL
GLOBAL REIT

- ➔ 6Q FY14/15 revenue and NPI up 67.6% and 53.2% respectively over the previous corresponding period mainly due to approximately 1.5-month maiden contribution from newly-acquired Myer Centre Adelaide, partially offset by depreciation of the Australian dollar against the Singapore dollar and lower occupancies
- ➔ Australia contributed 16.0% of the Group's revenue in 6Q FY14/15 from 9.3% in 5Q FY14/15, following acquisition
- ➔ Plaza Arcade – Proposed Phase 1 redevelopment
 - Finalising asset redevelopment plans with prospective anchor tenant
 - Phase 1 includes the conversion of approximately 9,000 sq ft of upper floor space for retail use
 - Estimated cost of A\$10 million will be funded from internal resources



Myer Centre Adelaide, Adelaide, Australia

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



➔ Malaysia Properties' 6Q FY14/15 revenue and NPI declined 5.7% and 4.4% over the previous corresponding period, largely due to depreciation of the Malaysian ringgit against the Singapore dollar, partially offset by lower property taxes



Tan Sri Michelle Yeoh (right) and Tan Sri Francis Yeoh (left) enjoyed the spread of local heritage food in Lot 10 Hutong



Bollywood celebrities including Hrithik Roshan (right) at Starhill Gallery which hosted the Global Business Forum segment of the International Indian Film Academy (IIFA) Awards in June 2015



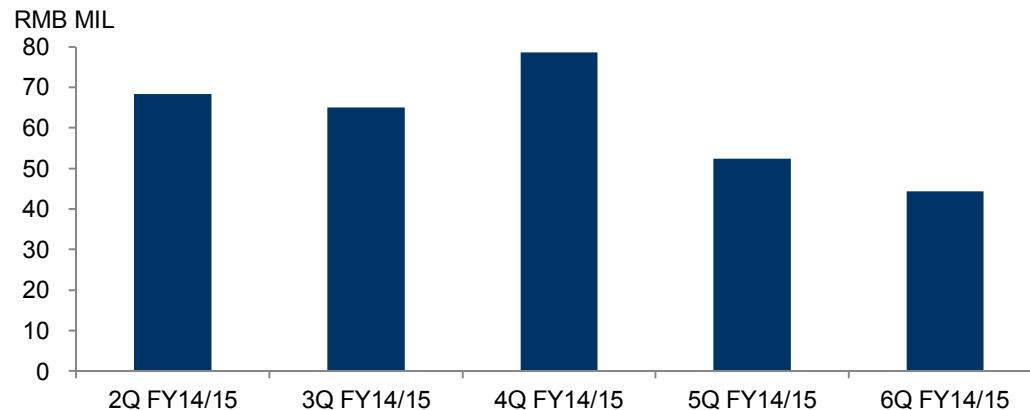
China – Renhe Spring Zongbei Property

Impacted by new and upcoming retail mall supply and soft luxury retail market



- In SGD terms, NPI in 6Q FY14/15 decreased 41.5% y-o-y
- The high-end luxury retail segment continues to be impacted by the austerity measures that the Chinese central government has put in place, as well as increased competition from newly-opened and upcoming malls in the city
- Continue efforts in cost containment measures, fine-tuning the tenancy mix and review of long-term China strategy
- The China portfolio contributed 3.5% of the Group's revenue in 6Q FY14/15

Zongbei quarterly sales performance



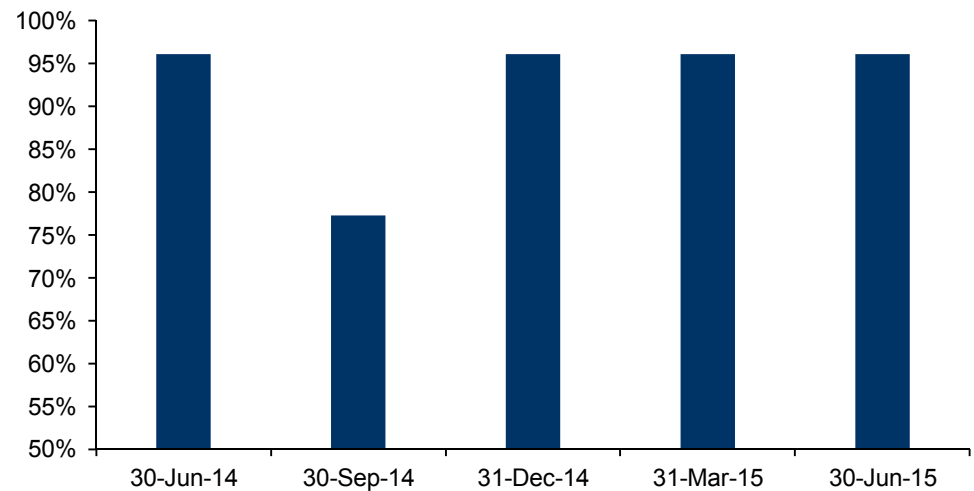
Japan Properties

Full occupancies maintained in four out of its five properties



- In SGD terms, NPI in 6Q FY14/15 decreased 11.3% y-o-y largely attributable to the depreciation of Japanese yen against the Singapore dollar
- Overall portfolio committed occupancy was 96.1% as at 30 June 2015 with full occupancies maintained in four out of its five properties
- The portfolio is fully hedged by Yen denominated debt, mitigating FX volatility
- Japan portfolio contributed 2.0% of the Group's revenue in 6Q FY14/15

Committed occupancy rates



Daikanyama



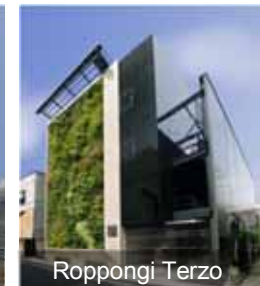
Ebisu Fort



Harajuku Secondo



Nakameguro Place



Roppongi Terzo



4

Outlook

David Jones Building
Perth, Australia

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 – Finalising plans with prospective anchor tenants

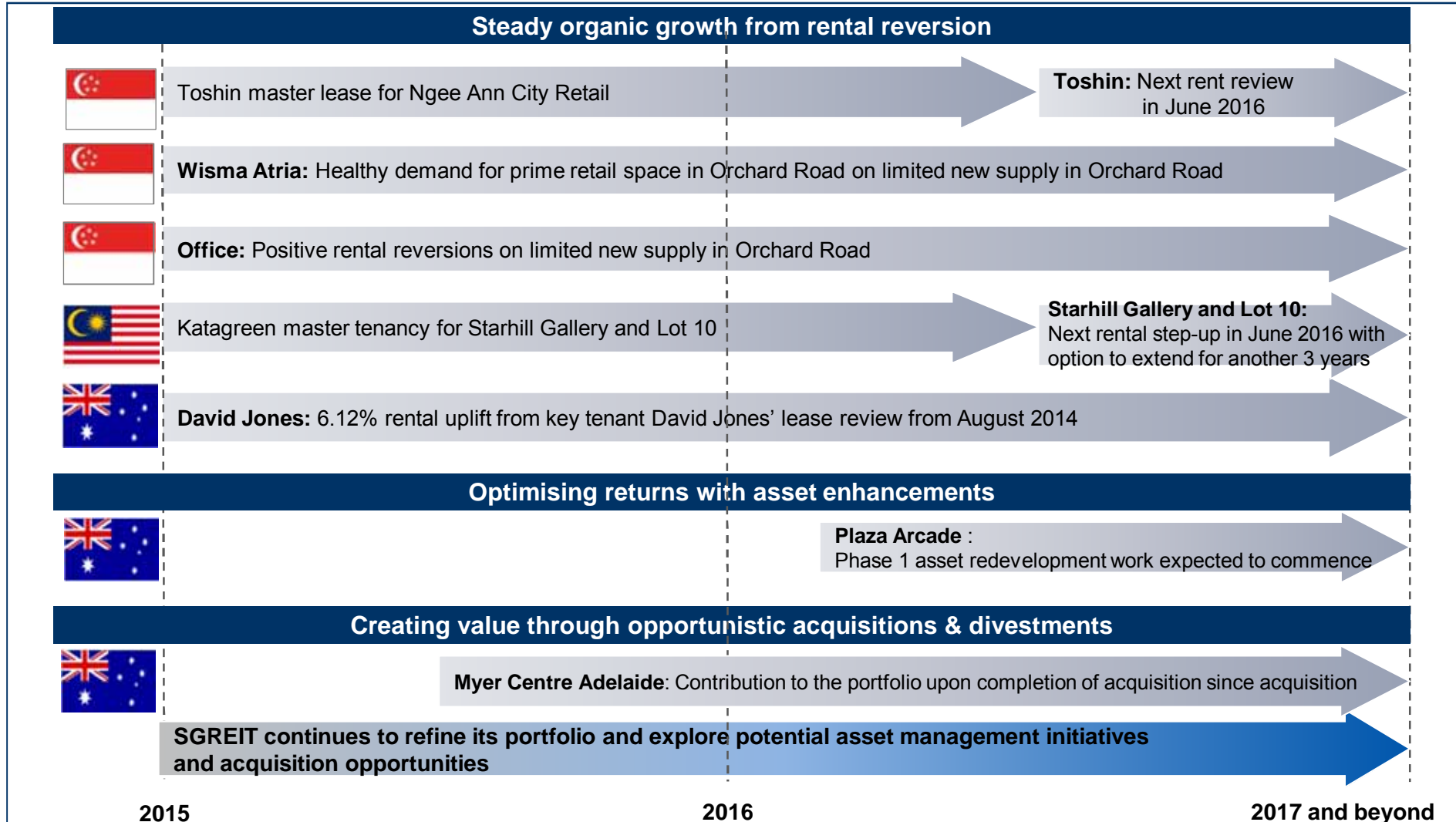
Short term volatilities in current market

- Based on advance estimates, the Singapore economy grew 1.7% in 2Q 2015, slower than the 2.8% growth rate recorded in the previous quarter
- The retail landscape in Singapore remains tepid with the retail sales index in Singapore (excluding motor vehicle sales) rising 0.9% y-o-y in May 2015, a slight recovery from a decline of 3.4% y-o-y in March 2015 and 0.7% y-o-y in April 2015
- YTD May 2015 international tourist arrivals to Singapore down 4.1% y-o-y, but recorded a 1.1% y-o-y increase for May 2015

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

- Quality portfolio of properties in prime locations which are well-positioned to attract international retailers
- Balanced portfolio of master/long-term leases with step-up features 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

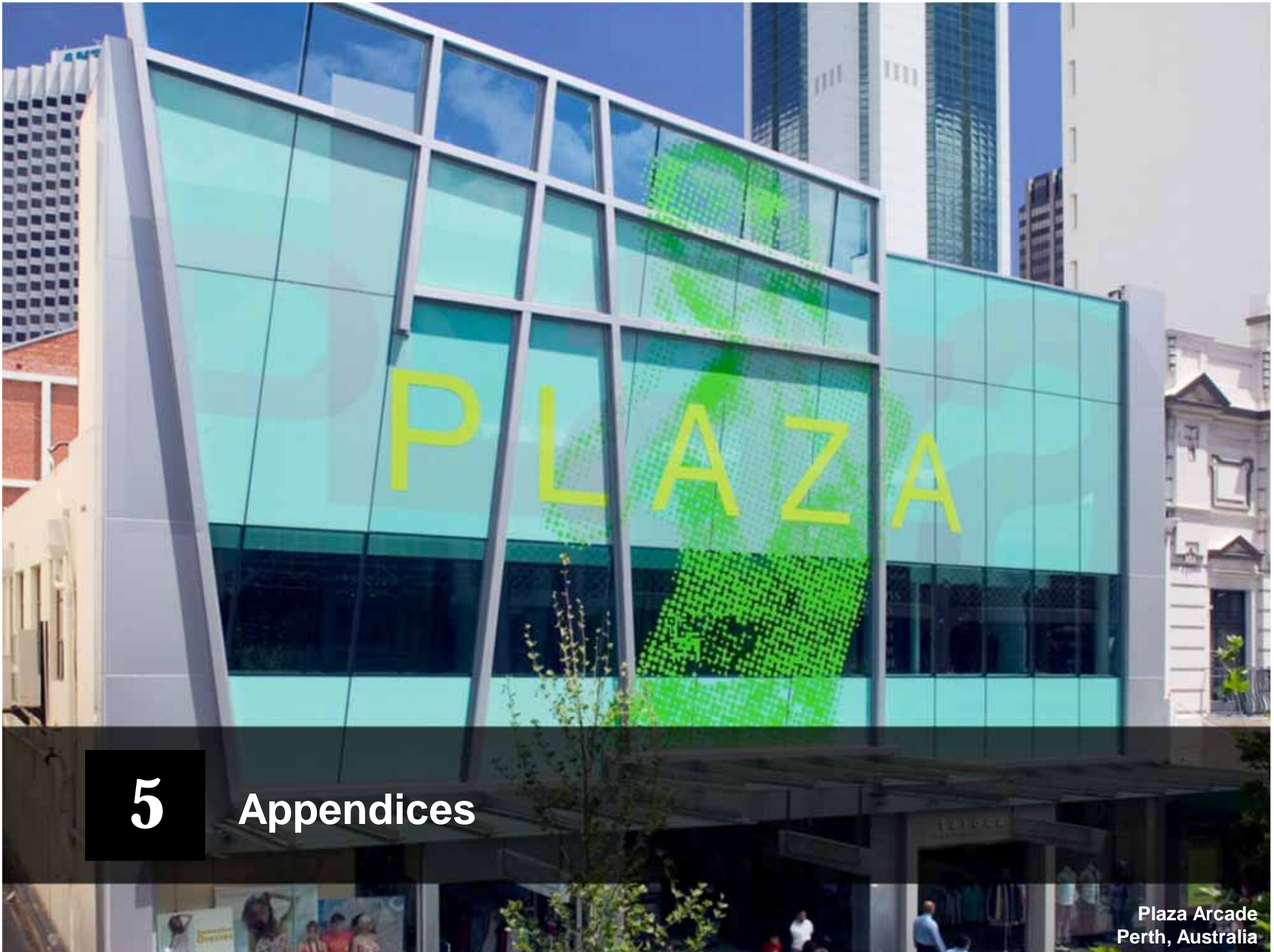
Looking ahead



Summary – Well positioned for growth



<p>Quality Assets: Prime Locations</p>	<ul style="list-style-type: none"> ▪ 13 mid to high-end retail properties in five countries <ul style="list-style-type: none"> - Singapore makes up ~66% of total assets with Australia and Malaysia ~29% 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
<p>Strong Financials: Financial Flexibility</p>	<ul style="list-style-type: none"> ▪ Healthy gearing at 35.5% ▪ Corporate rating of 'BBB+' by Standard & Poor's ▪ S\$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's
<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\$8.4 billion together with four listed entities in Malaysia ▪ 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 6 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 and Starhill Gallery demonstrates the depth of the manager's asset management expertise ▪ International and local retail and real estate experience



5

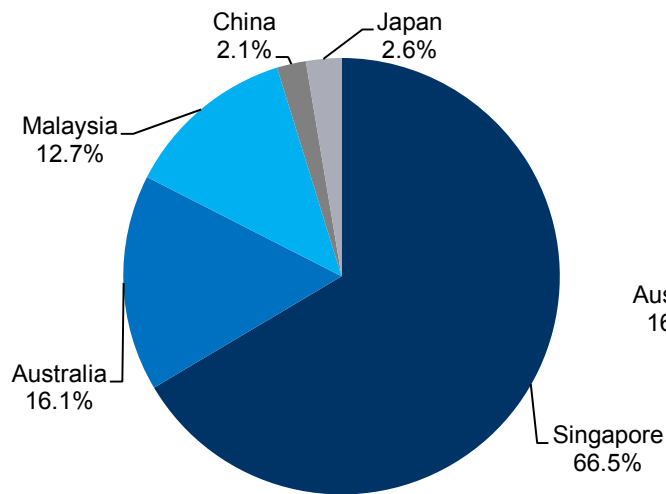
Appendices

Plaza Arcade
Perth, Australia

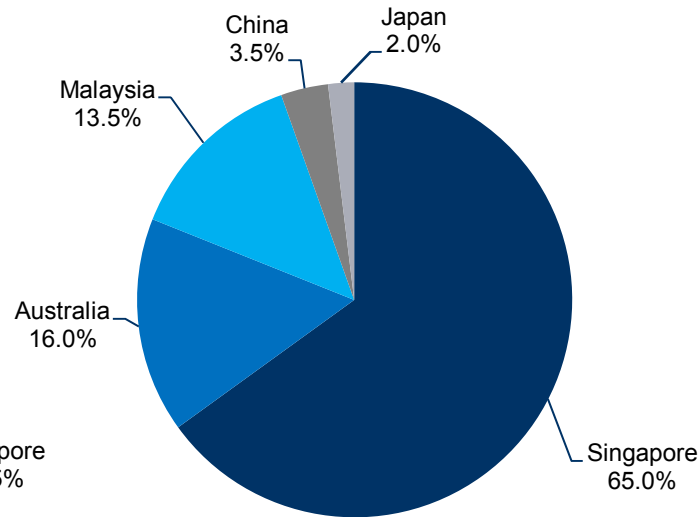
Approximately 66% of total asset value attributed to Singapore



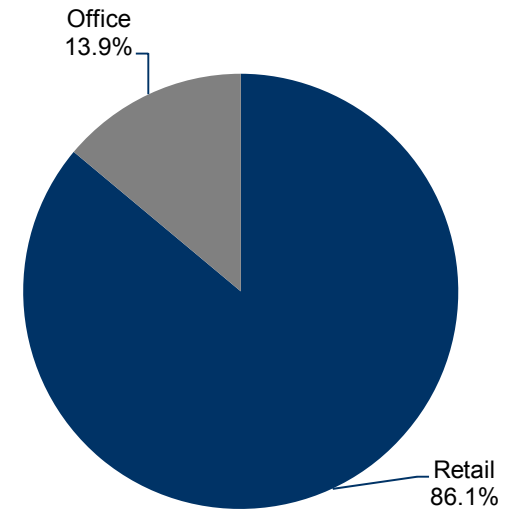
ASSET VALUE
BY COUNTRY AS AT 30 JUN 2015



6Q FY14/15 GROSS REVENUE
BY COUNTRY



6Q FY14/15 GROSS REVENUE
BY RETAIL/OFFICE



Top 10 tenants contribute 53.7% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	19.2%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	14.1%
Myer Pty Ltd	Myer Centre Adelaide, Australia	5.9%
David Jones Limited	David Jones Building, Australia	4.2%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.2%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	2.0%
Wing Tai Retail Management Pte Ltd	Wisma Atria, Singapore	1.7%
BreadTalk Group	Wisma Atria, Singapore	1.7%
Coach Singapore Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	1.5%
Charles & Keith Group	Wisma Atria, Singapore	1.2%

Notes:

1. For the month of June 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



Address	435 Orchard Road, Singapore 238877
Description	<p>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.</p> <p>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).</p>
Net lettable area	225,915 sq ft ⁽¹⁾ (Retail - 127,026 sq ft; Office - 98,889 sq ft)
Number of tenants	124 ⁽¹⁾
Selected Tenants	<ul style="list-style-type: none"> • 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

Note:
1. As at 30 June 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	52 ⁽¹⁾
Title	Leasehold estate of 69 years and 4 months expiring on 31 March 2072
Selected brands of tenants	<ul style="list-style-type: none"> • 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

Note:
1. As at 30 June 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	114 ⁽²⁾
Title	Freehold
Selected brands of tenants	<ul style="list-style-type: none"> • Myer • Max Mara • Lush • Sunglass Hut • Rebel • Nine West • Noni B • Jacqui E • Rubi Shoes
Valuation	S\$297.3 million ⁽²⁾



- ➔ 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 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 ⁽¹⁾

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 35 speciality retail tenants located mostly at the ground and basement floors.
Gross lettable area	24,212 sq ft
Number of tenants	35 ⁽¹⁾
Title	Freehold
Selected brands of tenants	Billabong, Just Jeans, Lush, Virgin Mobile
Valuation	S\$53.2 million ⁽¹⁾

Note:

1. 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⁾ (2)
Title	Freehold
Selected brands of tenants	<ul style="list-style-type: none"> • 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 ⁽¹⁾



- 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 30 June 2015.
2. 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⁾ (2)
Title	Leasehold estate of 99 years expiring on 29 July 2076
Selected brands of tenants	<ul style="list-style-type: none"> • 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 ⁽¹⁾



- ➔ 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 30 June 2015.
 2. 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	88 ⁽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	<ul style="list-style-type: none">• Armani Collezioni• Bally• Dunhill• Ermenegildo Zegna• Hugo Boss• Omega• Rolex
Valuation	S\$66.3 million ⁽¹⁾



→ 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.

Note:

1. As at 30 June 2015.

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



Harajuku:
1) Harajuku Secondo



Roppongi:
1) Roppongi Terzo



Ebisu:
1) Daikanyama Bldg
2) Ebisu Fort



Meguro:
1) Nakameguro Place



No. of Properties	5
Total Net Lettable Area	47,130 sq ft ⁽¹⁾
Total No. of tenants	16 ⁽¹⁾
Title	Freehold
Total Valuation	S\$81.9 million ⁽¹⁾

Note:
1. As at 30 June 2015. Excludes Holon L which was divested on 19 March 2014.

References used in this presentation



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

5Q FY14/15 means the period of 3 months from 1 January 2015 to 31 March 2015

6Q FY14/15 means the period of 3 months from 1 April 2015 to 30 June 2015

CPU means convertible preferred units in Starhill Global REIT

DPU means distribution per unit

FY means financial year for the period from 1 January to 31 December, or from 1 January 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

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

** Starhill Global REIT has changed its financial year end from 31 December to 30 June to correspond with the financial year end of its sponsor, YTL Corporation Berhad. The current financial year will be a 18-month period from 1 January 2014 to 30 June 2015. Accordingly there are 6 quarters in the current financial period of 18 months ended 30 June 2015 ("FY14/15"). Figures in this presentation include the quarter ended 30 June 2015 ("6Q FY14/15"). FY 2013 refers to the 12-month period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 18-month period in the current financial period are not entirely comparable.*

Disclaimer



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