

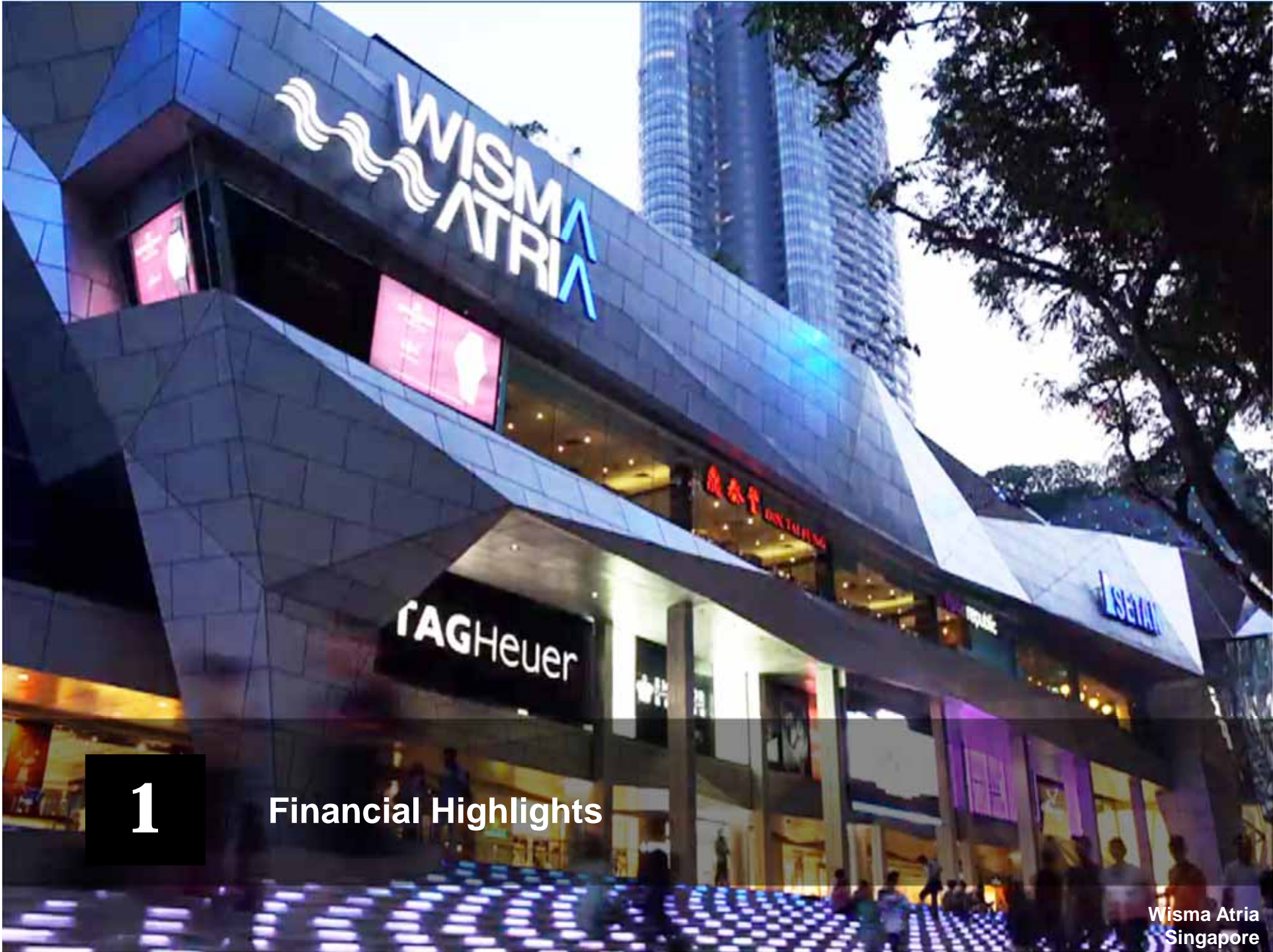


Second Quarter FY 2016/17 Financial Results

26 January 2017

- Singapore • Australia • Malaysia • China • Japan





1

Financial Highlights

➔ **2Q FY16/17 DPU at 1.26 cents**

- Higher contributions from the master tenants in both Singapore and Malaysia, offset mainly by the disruptions in revenue resulting from the mall repositioning in China, lower contributions from the Singapore Properties, one Japan property divestment in January 2016, as well as higher finance expenses partly relating to the S\$70 million MTN issued in October 2016
- Annualised 2Q FY16/17 yield of 6.77% based on closing price of S\$0.740 as at 31 December 2016

➔ **Rental uplifts from master tenant at Ngee Ann City and Malaysia Properties continue to anchor stability and organic growth to the portfolio**

- Ngee Ann City Retail NPI up 4.3% y-o-y
- Malaysia NPI up 9.3% y-o-y

➔ **Asset redevelopment plans for Plaza Arcade and mall repositioning in China underway to accommodate new anchor and long-term tenants respectively**

- Plaza Arcade: Construction expected to commence mid-2017 and completion is scheduled for the first quarter of 2018
- Renhe Spring Zongbei Property: Handover to new tenant is expected in 3Q FY16/17

➔ **Proactive capital management**

- Average debt maturity of approximately 3.1 years as at 31 December 2016, no debt refinancing requirement until May 2018
- Stable gearing of 35.2% as at 31 December 2016

2Q FY16/17 financial highlights



Period: 1 Oct – 31 Dec	2Q FY16/17	2Q FY15/16	% Change
Gross Revenue	\$54.1 mil	\$55.6 mil	(2.8%)
Net Property Income	\$41.4 mil	\$43.7 mil	(5.4%)
Income Available for Distribution	\$27.5 mil	\$30.1 mil	(8.5%)
Income to be Distributed to Unitholders	\$27.5 mil	\$28.8 mil	(4.5%)
DPU	1.26 cents ⁽¹⁾	1.32 cents	(4.5%)

Note:

1. The computation of DPU for 2Q FY16/17 is based on the number of units in issue as at 31 December 2016 of 2,181,204,435 (2Q FY15/16: 2,181,204,435) units.

YTD FY16/17 financial highlights

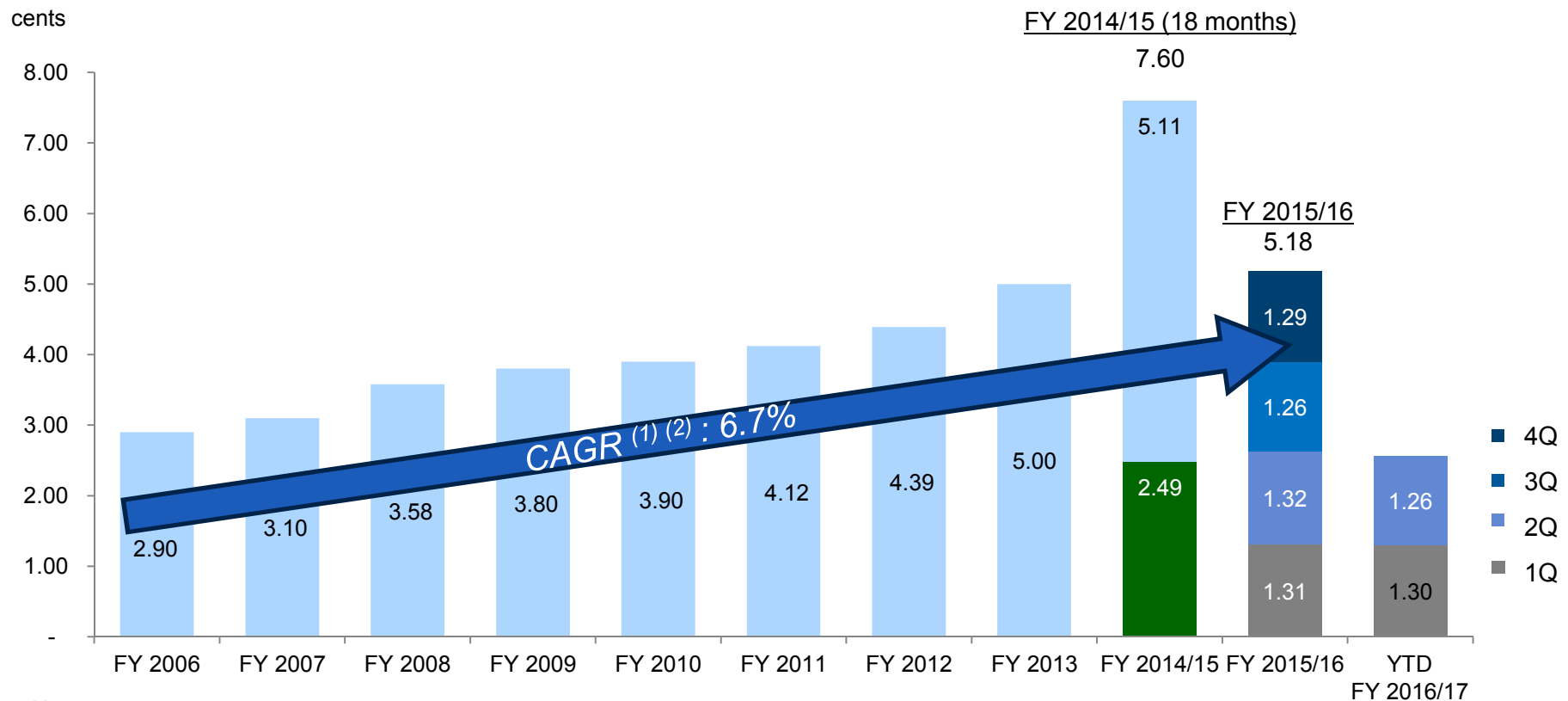


Period: 1 Jul – 31 Dec	6 months ended 31 Dec 2016 (YTD FY16/17)	6 months ended 31 Dec 2015 (YTD FY15/16)	% Change
Gross Revenue	\$109.3 mil	\$112.4 mil	(2.7%)
Net Property Income	\$84.3 mil	\$87.3 mil	(3.5%)
Income Available for Distribution	\$57.0 mil	\$60.1 mil	(5.2%)
Income to be Distributed to Unitholders	\$55.8 mil ⁽¹⁾	\$57.4 mil	(2.7%)
DPU	2.56 cents ⁽²⁾	2.63 cents	(2.7%)

Notes:

1. Approximately \$1.1 million (YTD FY15/16: \$2.7 million) of income available for distribution for YTD FY16/17 has been retained for working capital requirements.
2. The computation of DPU for YTD FY16/17 is based on the number of units in issue as at 31 December 2016 of 2,181,204,435 (YTD FY15/16: 2,181,204,435) units.

DPU performance



Notes:

1. DPU from 1Q 2006 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.
2. For the period from FY 2006 to FY 2015/16. DPU for FY 2014/15 (18 months ended 30 June 2015) has been annualised for the purpose of computing CAGR.

2Q FY16/17 financial results



\$'000	2Q FY16/17	2Q FY15/16	% Change
Gross Revenue	54,067	55,624	(2.8%)
Less: Property Expenses	(12,687)	(11,902)	6.6%
Net Property Income	41,380	43,722	(5.4%)
Less: Fair Value Adjustment ⁽¹⁾	(202)	(189)	6.9%
Borrowing Costs	(10,396)	(9,644)	7.8%
Finance Income	317	196	61.7%
Management Fees	(4,125)	(4,003)	3.0%
Other Trust Expenses	(880)	(920)	(4.3%)
Tax Expenses ⁽²⁾	(38)	(817)	(95.3%)
Net Income After Tax ⁽³⁾	26,056	28,345	(8.1%)
Add: Non-Tax Deductible/(Chargeable) items ⁽⁴⁾	1,442	1,716	(16.0%)
Income Available for Distribution	27,498	30,061	(8.5%)
Income to be Distributed to Unitholders	27,483	28,792	(4.5%)
DPU (cents)	1.26	1.32	(4.5%)

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, fair value adjustment, trustee fees and commitment fees.

YTD FY16/17 financial results



\$'000	YTD FY16/17	YTD FY15/16	% Change
Gross Revenue	109,326	112,398	(2.7%)
Less: Property Expenses	(25,057)	(25,056)	0.0%
Net Property Income	84,269	87,342	(3.5%)
Less: Fair Value Adjustment ⁽¹⁾	(218)	(383)	(43.1%)
Borrowing Costs	(19,897)	(19,276)	3.2%
Finance Income	571	388	47.2%
Management Fees	(8,205)	(8,008)	2.5%
Other Trust Expenses	(1,738)	(1,802)	(3.6%)
Tax Expenses ⁽²⁾	(309)	(1,650)	(81.3%)
Net Income After Tax ⁽³⁾	54,473	56,611	(3.8%)
Add: Non-Tax Deductible/(Chargeable) items ⁽⁴⁾	2,478	3,495	(29.1%)
Income Available for Distribution	56,951	60,106	(5.2%)
Income to be Distributed to Unitholders	55,839	57,366	(2.7%)
DPU (cents)	2.56	2.63	(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, fair value adjustment, trustee fees and commitment fees.

2Q FY16/17 financial results



Revenue				Net Property Income				
\$'000	2Q FY16/17	2Q FY15/16	% Change	\$'000	2Q FY16/17	2Q FY15/16	% Change	
Wisma Atria				Wisma Atria				
	<i>Retail</i> ⁽¹⁾	13,949	14,780	(5.6%)	<i>Retail</i> ⁽¹⁾	10,877	11,782	(7.7%)
	<i>Office</i> ⁽²⁾	2,788	2,998	(7.0%)	<i>Office</i> ⁽²⁾	2,017	2,244	(10.1%)
Ngee Ann City				Ngee Ann City				
	<i>Retail</i> ⁽³⁾	12,678	12,123	4.6%	<i>Retail</i> ⁽³⁾	10,477	10,045	4.3%
	<i>Office</i> ⁽²⁾	3,763	3,921	(4.0%)	<i>Office</i> ⁽²⁾	2,988	3,181	(6.1%)
	Singapore	33,178	33,822	(1.9%)	Singapore	26,359	27,252	(3.3%)
	Australia ⁽⁴⁾	12,676	12,683	(0.1%)	Australia ⁽⁴⁾	8,323	8,644	(3.7%)
	Malaysia ⁽⁵⁾	6,844	6,294	8.7%	Malaysia ⁽⁵⁾	6,620	6,055	9.3%
	Others ^{(6) (7)}	1,369	2,825	(51.5%)	Others ^{(6) (7)}	78	1,771	(95.6%)
	Total	54,067	55,624	(2.8%)	Total	41,380	43,722	(5.4%)

Notes:

1. Mainly due to lower average rents partly due to change in tenant trade mix.
2. Mainly due to lower occupancies.
3. Mainly due to higher base rent from master tenant.
4. Mainly due to higher operating expenses and decline in occupancies largely attributed to unfilled vacancies at Myer Centre Adelaide office and Plaza Arcade's lease terminations leading up to planned redevelopment works, partially offset by appreciation of A\$.
5. Mainly due to extension of master leases at higher rent.
6. Others comprise Renhe Spring Zongbei Property in Chengdu, China and four (2Q FY15/16: five) properties in Tokyo, Japan.
7. Mainly due to the mall repositioning and related expenses at Renhe Spring Zongbei Property and depreciation of RMB, as well as loss of contribution from divested property in Japan, partially offset by appreciation of JPY.

YTD FY16/17 financial results

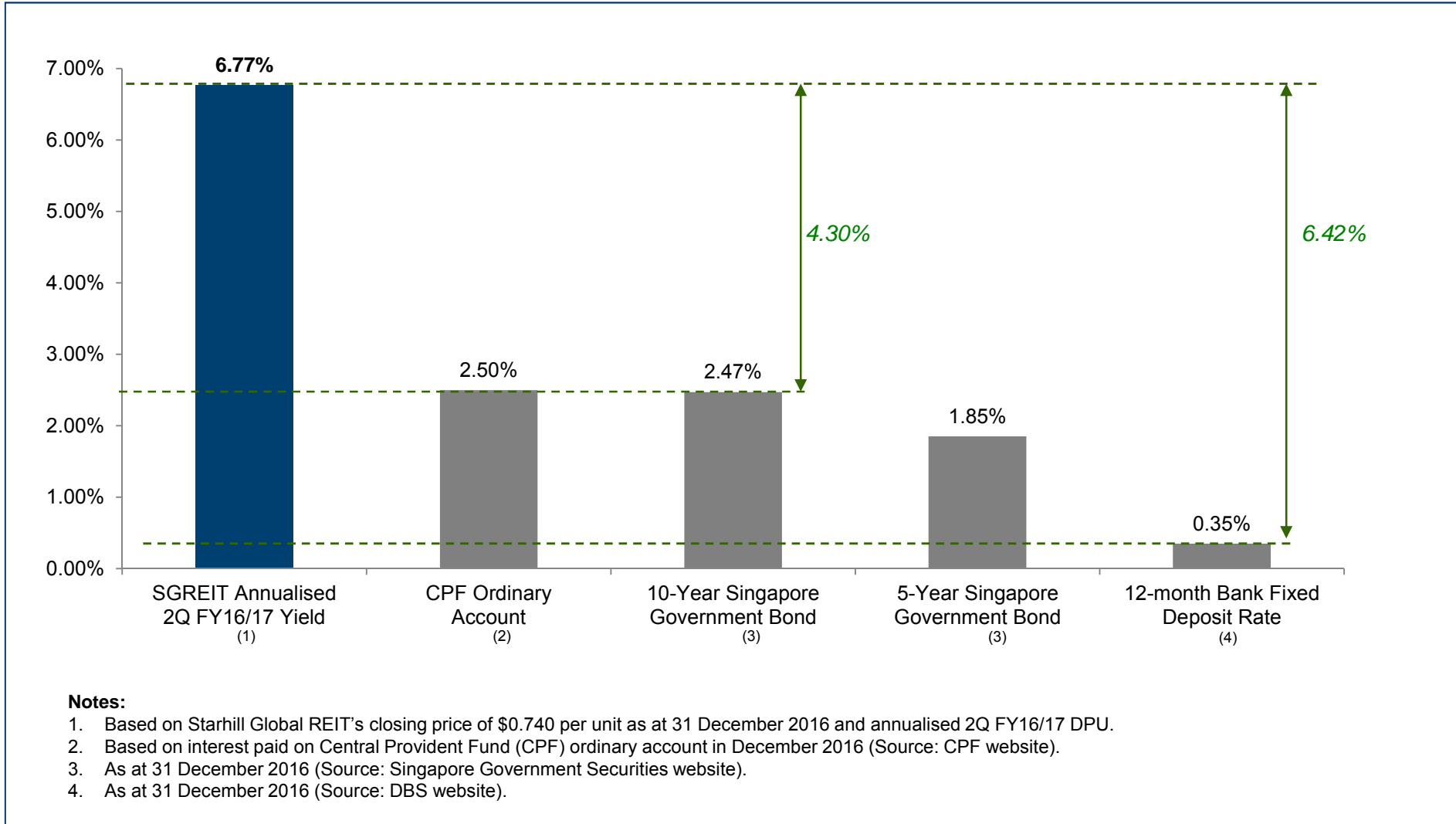


Revenue				Net Property Income				
\$'000	YTD FY16/17	YTD FY15/16	% Change	\$'000	YTD FY16/17	YTD FY15/16	% Change	
Wisma Atria				Wisma Atria				
	Retail ⁽¹⁾	29,677	29,897	(0.7%)	Retail ⁽¹⁾	23,329	23,303	0.1%
	Office ⁽²⁾	5,648	5,988	(5.7%)	Office ⁽²⁾	4,113	4,473	(8.0%)
Ngee Ann City				Ngee Ann City				
	Retail ⁽³⁾	25,352	24,205	4.7%	Retail ⁽³⁾	20,993	19,994	5.0%
	Office ⁽²⁾	7,502	7,852	(4.5%)	Office ⁽²⁾	5,982	6,362	(6.0%)
	Singapore	68,179	67,942	0.3%	Singapore	54,417	54,132	0.5%
	Australia ⁽⁴⁾	24,422	25,737	(5.1%)	Australia ⁽⁴⁾	15,790	17,250	(8.5%)
	Malaysia ⁽⁵⁾	13,858	12,804	8.2%	Malaysia ⁽⁵⁾	13,403	12,332	8.7%
	Others ^{(6) (7)}	2,867	5,915	(51.5%)	Others ^{(6) (7)}	659	3,628	(81.8%)
	Total	109,326	112,398	(2.7%)	Total	84,269	87,342	(3.5%)

Notes:

1. Mainly due to recognition of pre-termination rental compensation for a lease which has been filled up, partially offset by lower average rents partly due to change in tenant trade mix.
2. Mainly due to lower occupancies.
3. Mainly due to higher base rent from master tenant.
4. Mainly due to overall decline in occupancies which were largely attributed to unfilled vacancies at Myer Centre Adelaide office and Plaza Arcade's lease terminations leading up to planned redevelopment works.
5. Mainly due to extension of master leases at higher rent.
6. Others comprise Renhe Spring Zongbei Property in Chengdu, China and four (YTD FY15/16: five) properties in Tokyo, Japan.
7. Mainly due to the mall repositioning at Renhe Spring Zongbei Property and depreciation of RMB, as well as loss of contribution from divested property in Japan, partially offset by appreciation of JPY.

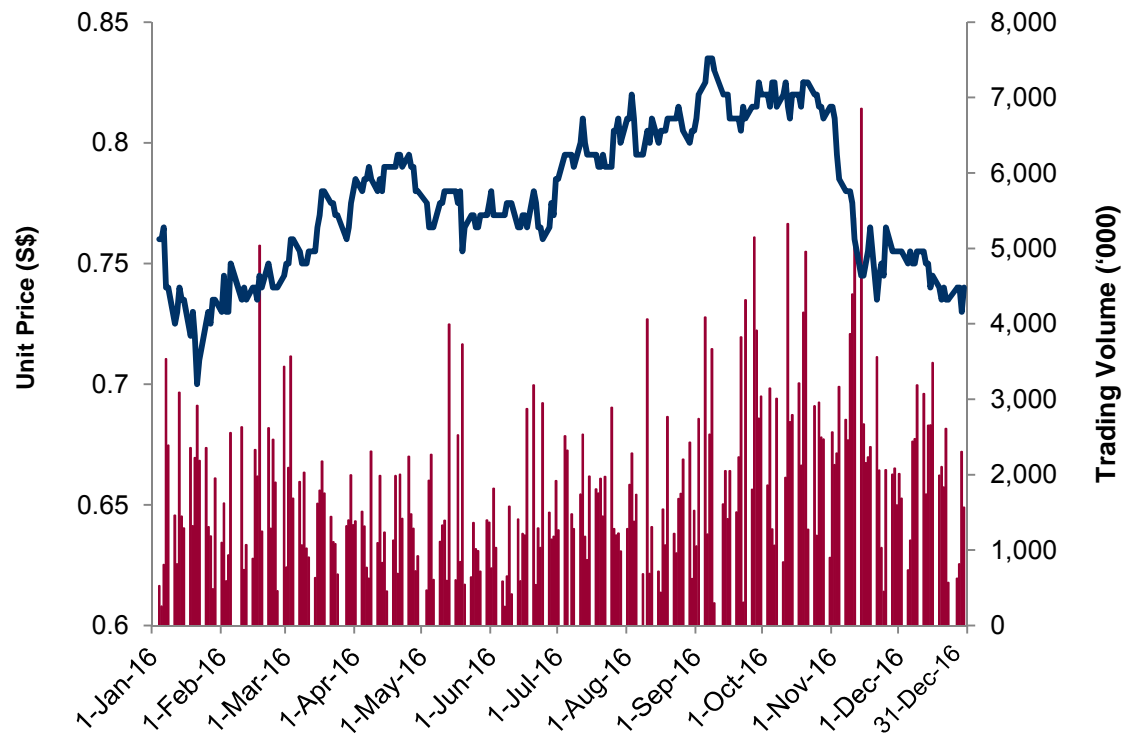
Attractive trading yield versus other investment instruments



Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 January 2016 to 31 December 2016)



Liquidity statistics

Average daily traded volume for 2Q FY16/17 (units) ¹	2.4 mil
Estimated free float ²	55%
Market cap (SGD) ³	\$1,614 mil

Source: Bloomberg

Notes:

1. For the quarter ended 31 December 2016.
2. Free float as at 31 December 2016. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 7.8%.
3. By reference to Starhill Global REIT's closing price of \$0.740 per unit as at 31 December 2016. The total number of units in issue is 2,181,204,435.

Distribution timetable

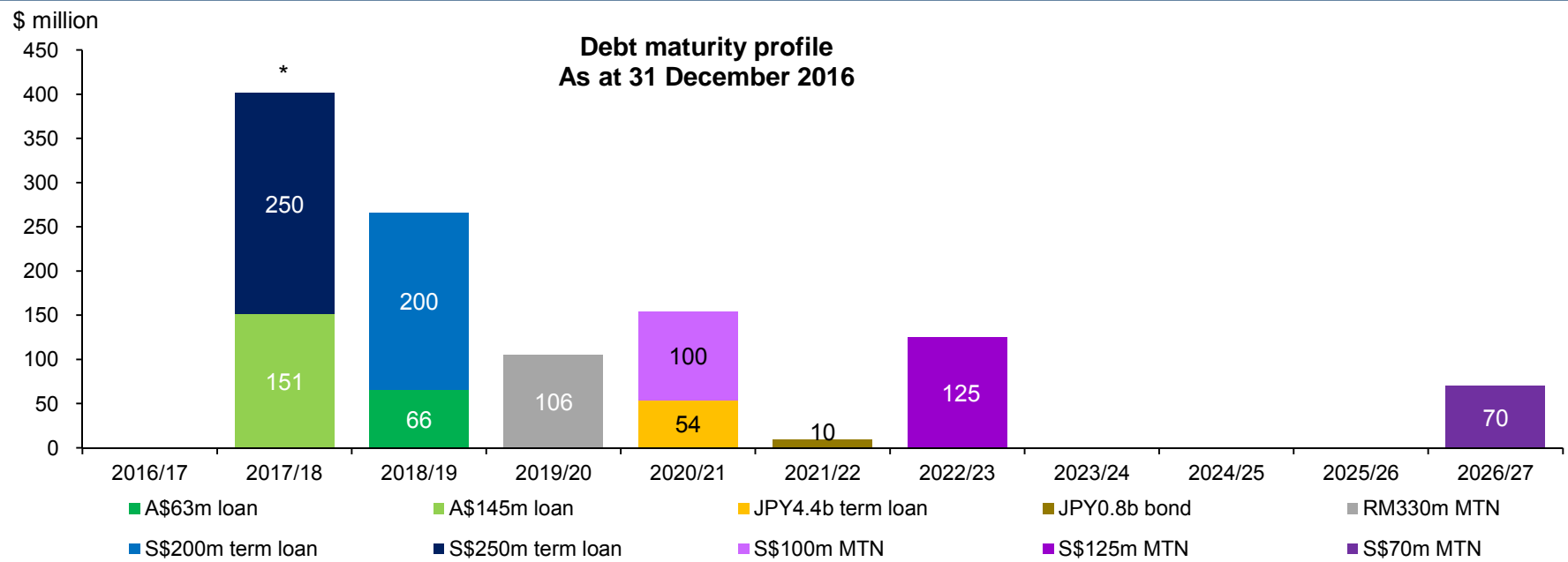


Distribution Period	1 October 2016 to 31 December 2016
Distribution Amount	1.26 cents per unit

Distribution Timetable

Notice of Books Closure Date	26 January 2017
Last Day of Trading on “Cum” Basis	1 February 2017, 5.00 pm
Ex-Date	2 February 2017, 9.00 am
Book Closure Date	6 February 2017, 5.00 pm
Distribution Payment Date	28 February 2017

Debt maturity profile of 3.1 years following \$70 million MTN issuance and repayment of borrowings. No debt refinancing requirement until May 2018



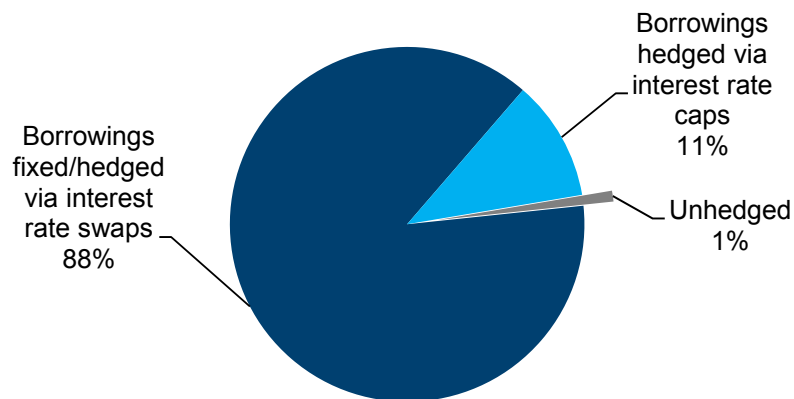
Total debt	\$1,132 million
Gearing	35.2%
Interest cover ⁽¹⁾	4.0x
Average interest rate p.a. ⁽²⁾	3.16%
Unencumbered assets ratio	73%
Fixed/hedged debt ratio ⁽³⁾	99%
Weighted average debt maturity	3.1 years

***Peak debt maturity is approximately 35% of total debt and 12% of total assets**

Notes:

1. For the quarter ended 31 December 2016.
2. As at 31 December 2016. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
3. Includes interest rate derivatives such as interest rate swaps and caps.

**BORROWINGS
AS AT 31 DECEMBER 2016**

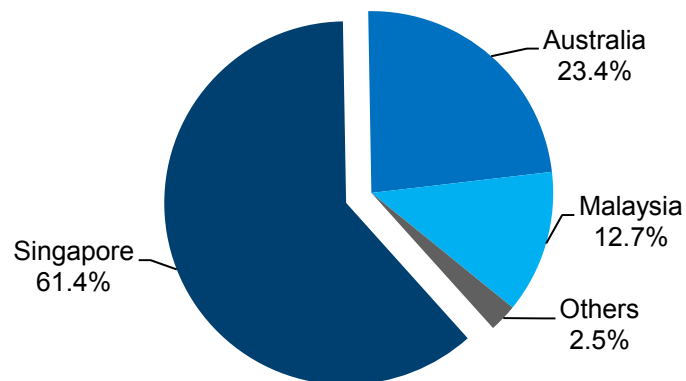


Interest rates exposure

Borrowings as at 31 December 2016 are about 99% hedged by a combination of:

- ➔ 88% fixed rate debt and interest rate swaps;
- ➔ 11% via interest rate caps
 - Interest rate caps provide flexibility and allow us to capitalise on low interest cost while limiting exposures to any extreme volatility

**2Q FY16/17 GROSS REVENUE BY
COUNTRY**



Foreign exchange exposure

Foreign currency exposure which accounts for ~39% of revenue for 2Q FY16/17 are partially mitigated by:

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

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



As at 31 December 2016	\$'000		NAV statistics
Non Current Assets	3,132,897	NAV Per Unit (as at 31 December 2016) ⁽¹⁾	\$0.92
Current Assets	84,432		
Total Assets	3,217,329	Adjusted NAV Per Unit (net of distribution)	\$0.91
Current Liabilities	42,820	Closing price as at 31 December 2016	\$0.74
Non Current Liabilities	1,161,940		
Total Liabilities	1,204,760	Unit Price Premium/(Discount) To:	
Net Assets	2,012,569	▪ NAV Per Unit	(19.6%)
		▪ Adjusted NAV Per Unit	(18.7%)
Unitholders' Funds	2,012,569	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 2016.
2. Affirmed by S&P in March 2016, with a stable outlook.



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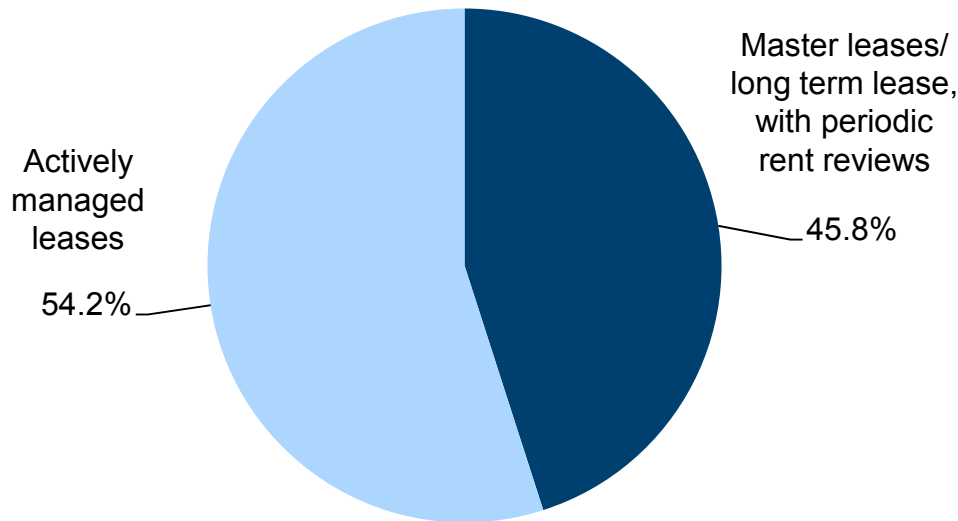
Portfolio Performance Update

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 45.8% of gross rent as at 31 December 2016



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



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



Myer Centre (Adelaide, Australia)
Expires 2032



David Jones Building (Perth, Australia)
Expires 2032. Next lease review in August 2017



Renhe Spring Zongbei, Chengdu, China
Expires 2027. 10-year lease with periodic rental step-up. Handover is expected in 3Q FY16/17

Portfolio occupancy remained resilient at 95%



As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	30 Jun 15	30 Jun 16	31 Dec 16
SG Retail	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	99.2%	99.6%
SG Office	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	95.6%	95.9%
Singapore	97.3%	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	97.9%	98.2%
Japan	-	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	95.7%
China	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%*
Australia	-	-	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%**	89.9%**
Malaysia	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	97.3%	99.2%	99.6%	96.6%	95.4%	98.2%	98.7%	99.4%	99.4%	98.2%	95.1%	95.4%

* A new long-term tenancy has been secured for the property.

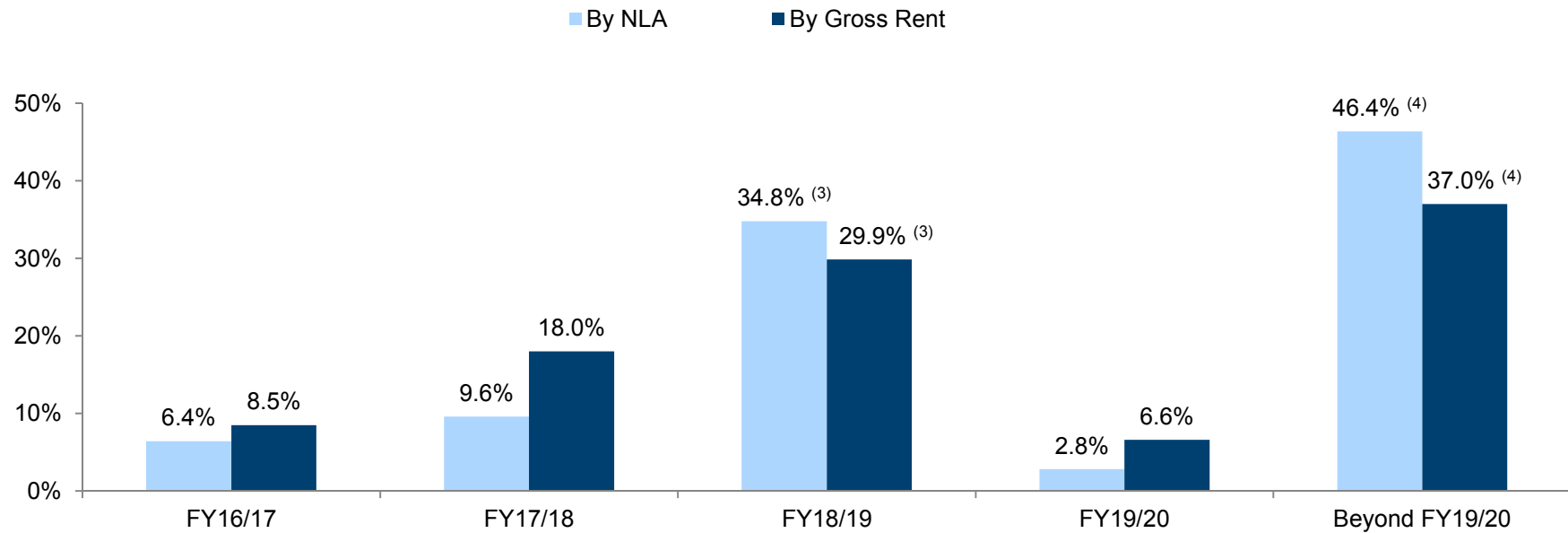
** Vacancies mainly due to unfilled vacancy by one office tenant at Myer Centre Adelaide and lease terminations in relation to planned redevelopment works for Plaza Arcade.

Well-staggered portfolio lease expiry profile



Weighted average lease term of 6.9 and 4.8 years (by NLA and gross rent respectively)

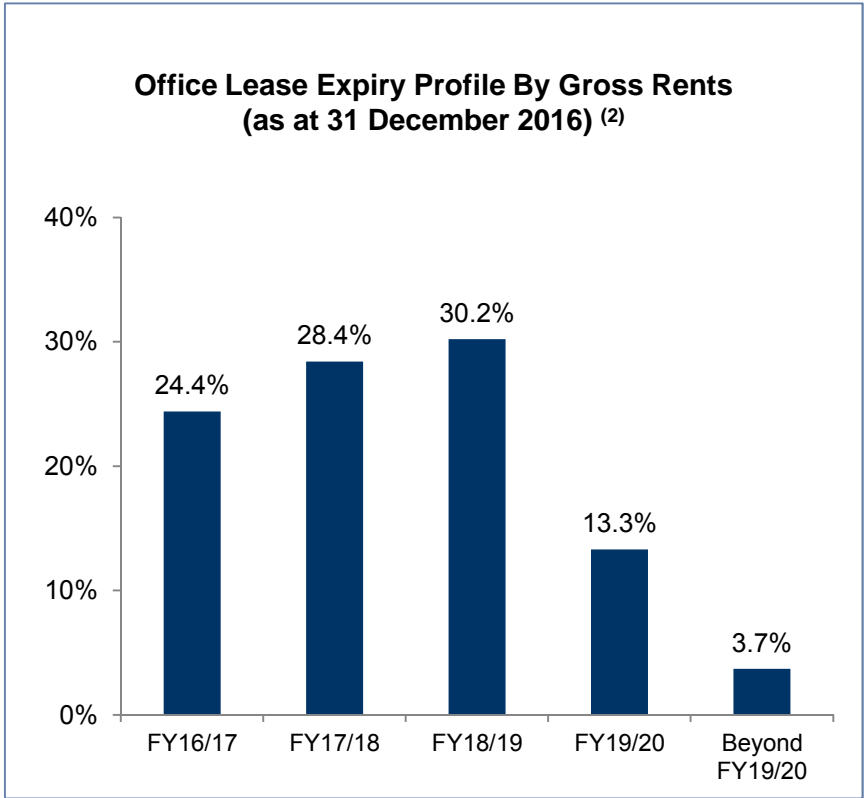
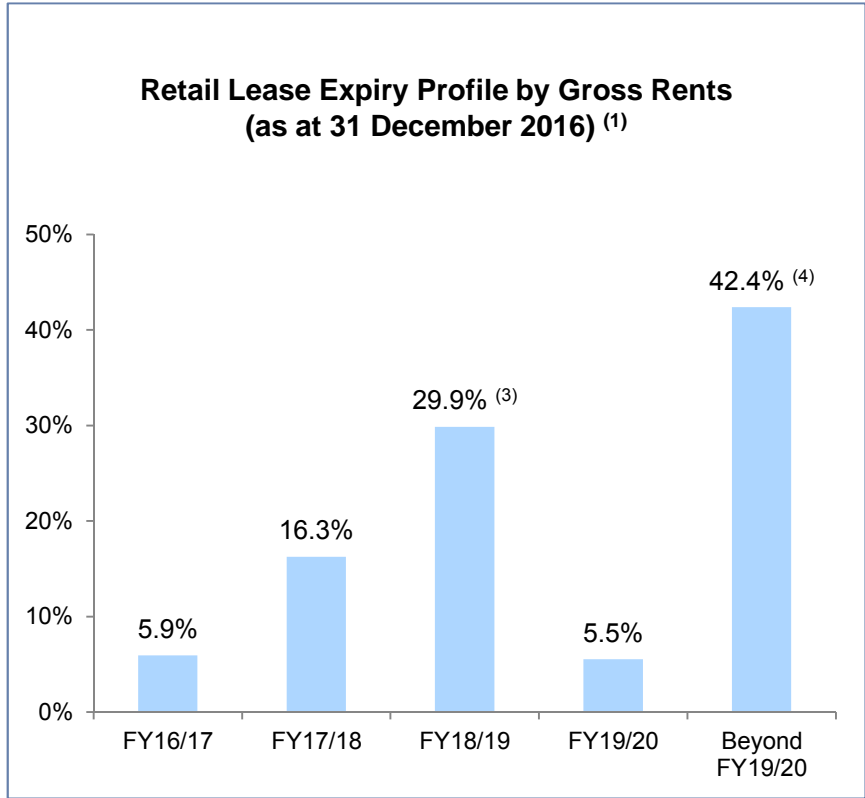
Portfolio Lease Expiry (as at 31 December 2016) ⁽¹⁾⁽²⁾



Notes:

1. Portfolio lease expiry schedule includes SGREIT’s properties in Singapore, Malaysia, Australia, Japan and China.
2. Lease expiry schedule based on committed leases as at 31 December 2016.
3. Includes the master tenant leases in Malaysia that expire in 2019.
4. Includes the Toshin master lease that expires in 2025 and the long-term leases in Australia that have periodic rent reviews, and the long-term lease in China.

Well-staggered portfolio lease expiry profile by category



Notes:

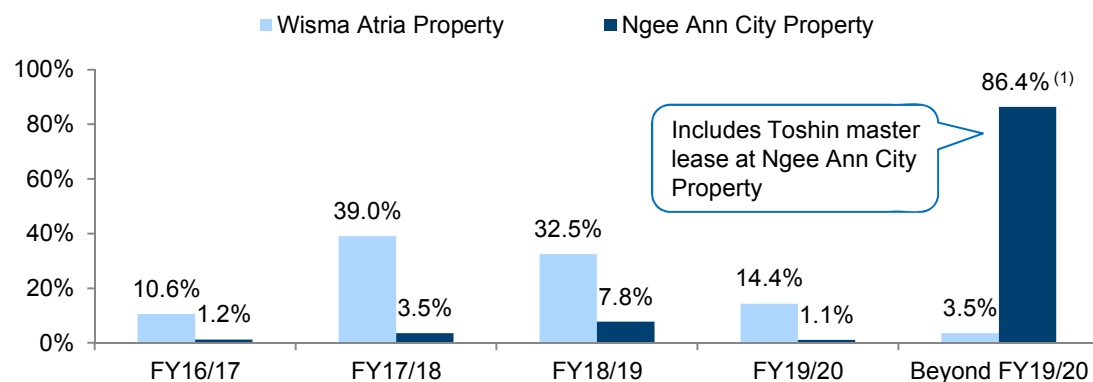
1. Includes SGREIT's properties in Singapore, Malaysia, Australia, Japan and China.
2. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.
3. Includes the master tenant leases in Malaysia that expire in 2019.
4. Includes the Toshin master lease that expires in 2025 and the long-term leases in Australia that have periodic rent reviews, and the long-term lease in China.

Singapore Retail

Sustained retail occupancy amid challenging retail landscape



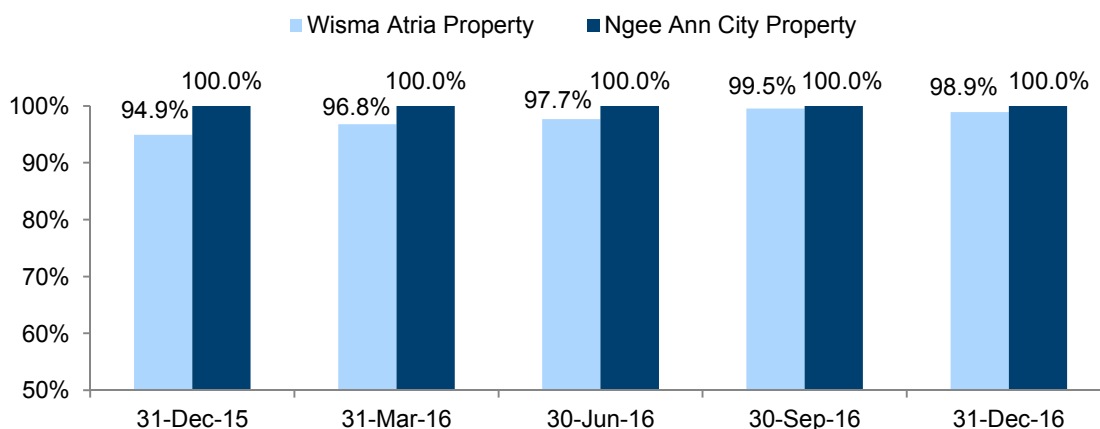
Lease expiry schedule (by gross rent) as at 31 Dec 2016



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 Retail continues to benefit from higher rents secured from master tenant at Ngee Ann City Retail in June 2016

→ Occupancies:

- Sustained high occupancy for Singapore Retail portfolio at 99.6% as at 31 December 2016

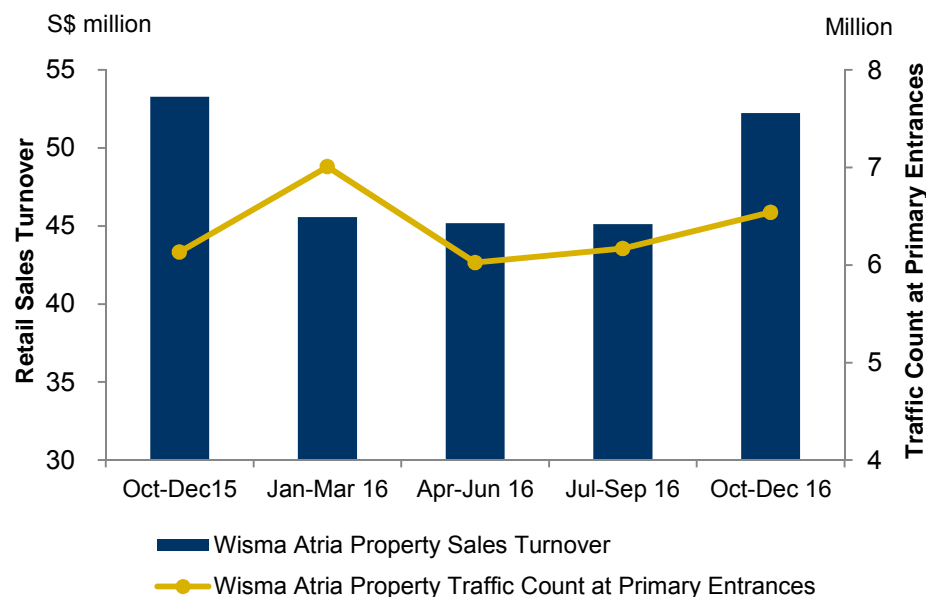
- Ngee Ann City Property (Retail) maintained full occupancy
- Wisma Atria Property (Retail) maintained high occupancy of 98.9% amidst soft retail climate

→ Singapore Retail portfolio achieved positive rental reversions* of 2.5% for leases committed in 2Q FY16/17 excluding Toshin master lease at Ngee Ann City Property (Retail)

*The rental reversion does not include short term leases.

Singapore – Wisma Atria Property (Retail)

Shopper traffic up 2.1% y-o-y



- ➔ 2Q FY16/17 revenue down 5.6% y-o-y while NPI down 7.7% y-o-y partly due to change in tenant trade mix
- ➔ During the quarter, new retail concepts and F&B offerings were introduced to refresh the mall's tenant mix and provide an experiential shopping environment. These tenant transitions accounted for approximately 13% of the mall's NLA
- ➔ Shopper traffic rose 2.1% while tenant sales dipped 2.0% y-o-y in 2Q FY16/17



Singapore – Ngee Ann City Property (Retail)

Continue to benefit from higher rents from master tenant

- 2Q FY16/17 revenue up 4.6% and NPI up 4.3% over the previous corresponding period
- Improvements were largely attributable to full-quarter contributions from the 5.5% increase in base rent from master tenant Toshin with effect from 8 June 2016
- Ngee Ann City Property (Retail) maintained full occupancy as at 31 December 2016



Louis Vuitton's renovated store at Ngee Ann City Property

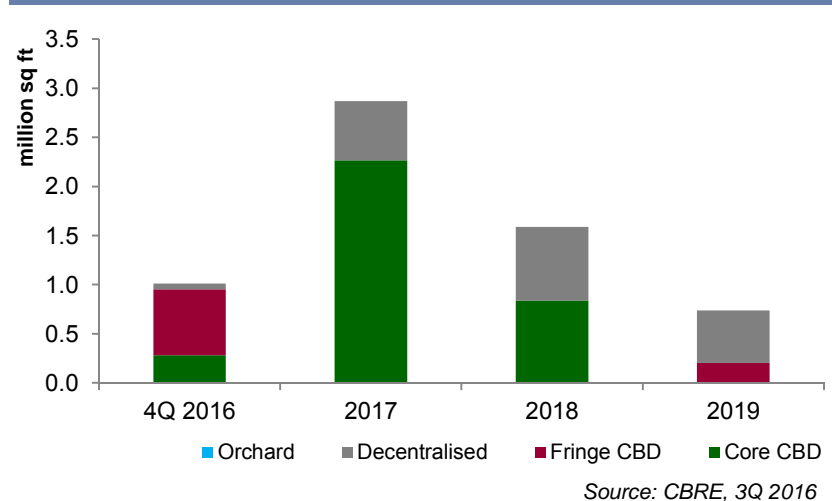
Singapore Offices

Lower occupancies largely due to softer trading environment

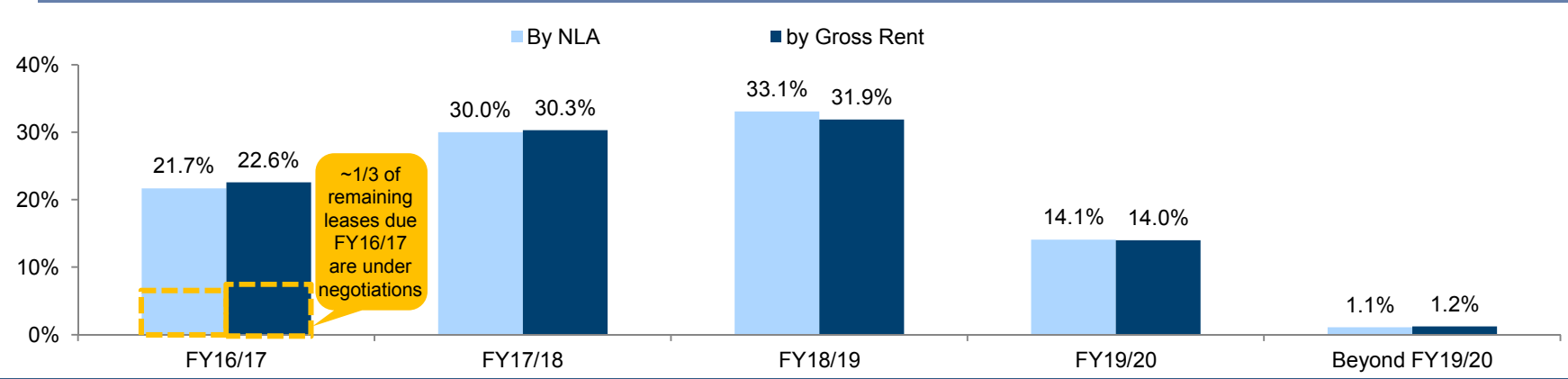


- ➔ 2Q FY16/17 revenue down 5.3% and NPI down 7.7% over the previous corresponding period mainly due to lower occupancies and rental reversions for leases committed in 2Q FY16/17 was lower by 1.6%
- ➔ Occupancy for the Singapore office portfolio was 95.9% as at 31 December 2016 partly impacted by the softer trading environment as a number of retailers consolidated their businesses
- ➔ Proactive leasing efforts: As at 31 December 2016, approximately one-third of the leases due for expiry in FY16/17 by gross rent have been committed

Limited new office supply in Orchard Road



Singapore Office Lease Expiry Profile (as at 31 December 2016)

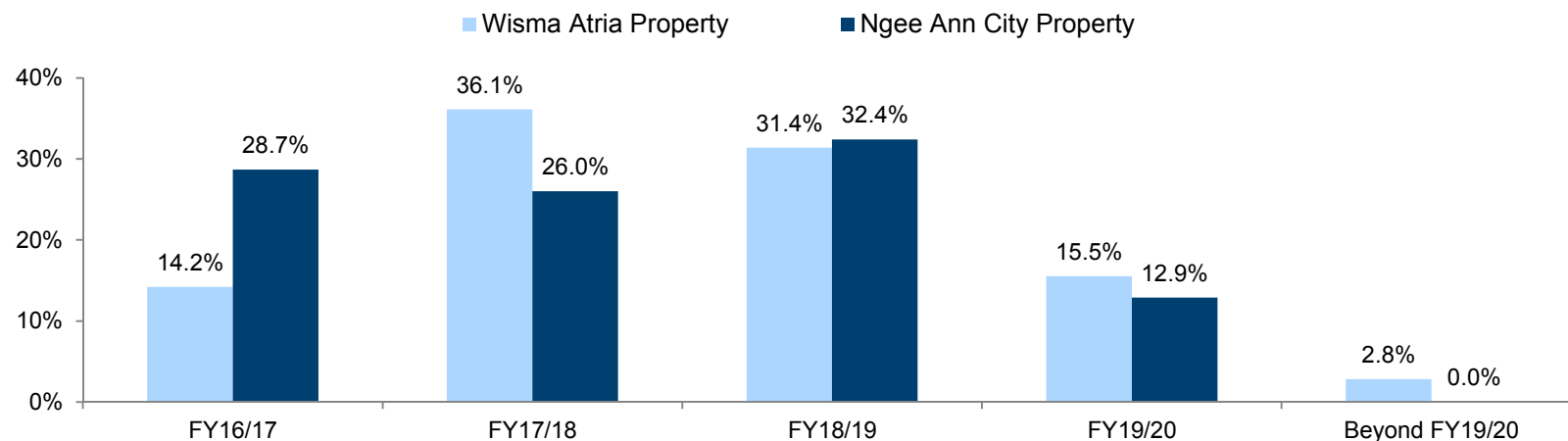


Singapore Office

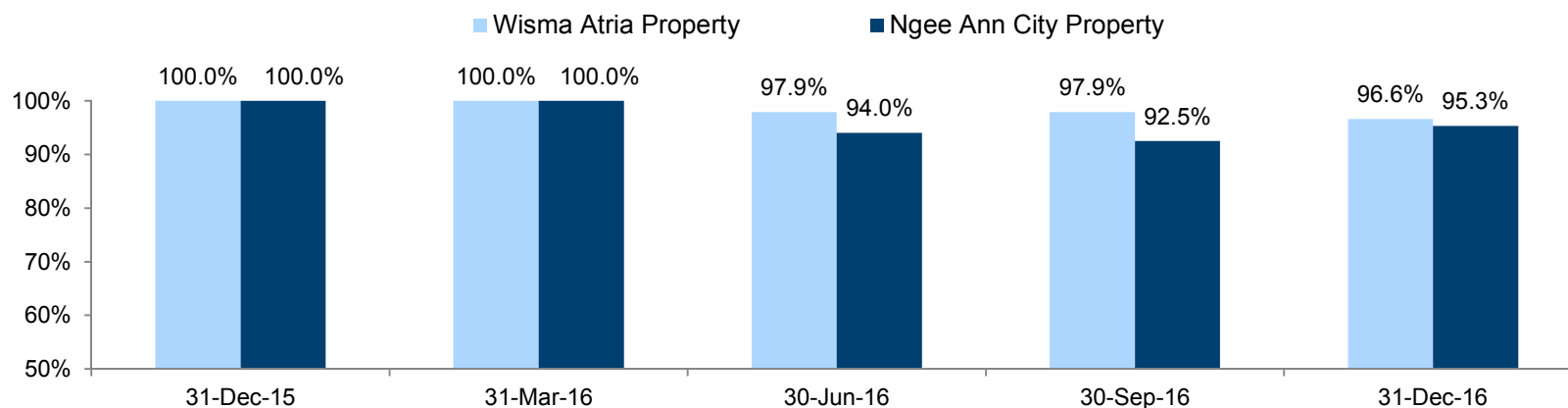
Proactive leasing efforts



Lease expiry schedule (by gross rent) as at 31 Dec 2016



Committed occupancy rates (by NLA)



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

Asset redevelopment plans at Plaza Arcade underway



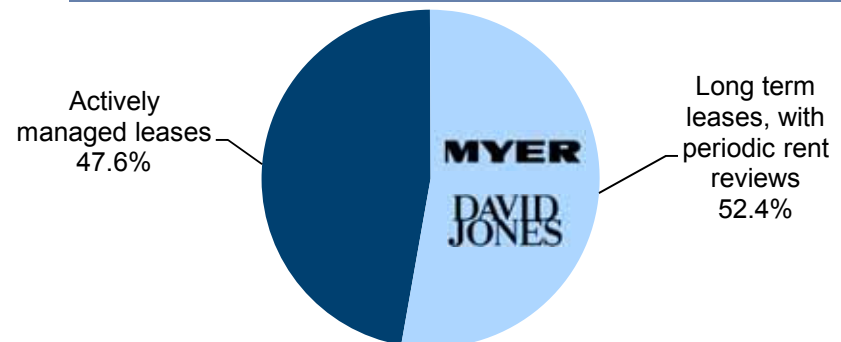
- 2Q FY16/17 revenue and NPI dipped 0.1% and 3.7% respectively over the previous corresponding period mainly due to higher expenses and an overall decline in occupancies which was largely attributed to unfilled vacancies at Myer Centre Adelaide office and Plaza Arcade's lease terminations leading up to the planned redevelopment works, partially offset by appreciation of the Australia dollar against the Singapore dollar

Plaza Arcade redevelopment:

- Notice for the recovery of affected units have been served
- Construction to accommodate the new anchor tenant, which includes a new facade and activation of upper floor space for retail use, is expected to commence in mid-2017 and its completion is scheduled for the first quarter of 2018
- The asset redevelopment in Plaza Arcade will continue to impact Australia's revenue contribution until completion



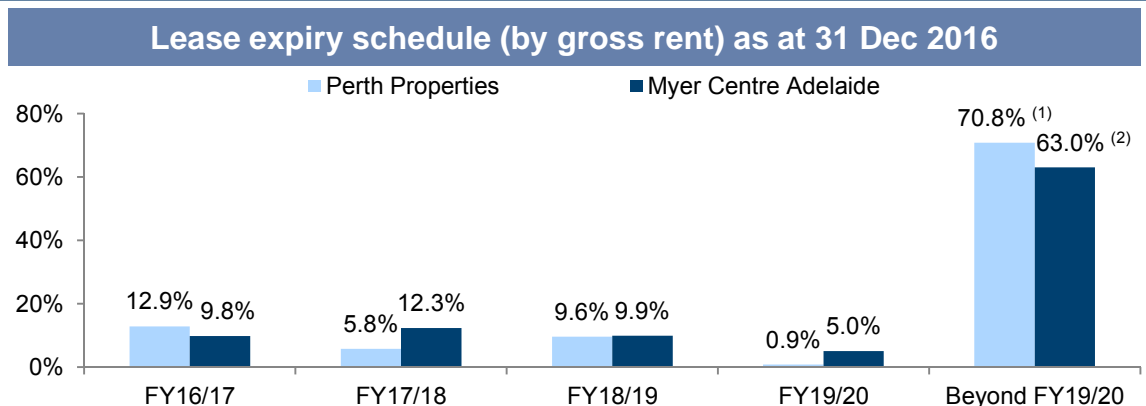
Australia portfolio:
Balance of long term and short-to-medium term leases as at 31 Dec 2016



* By Gross Rent

Australia

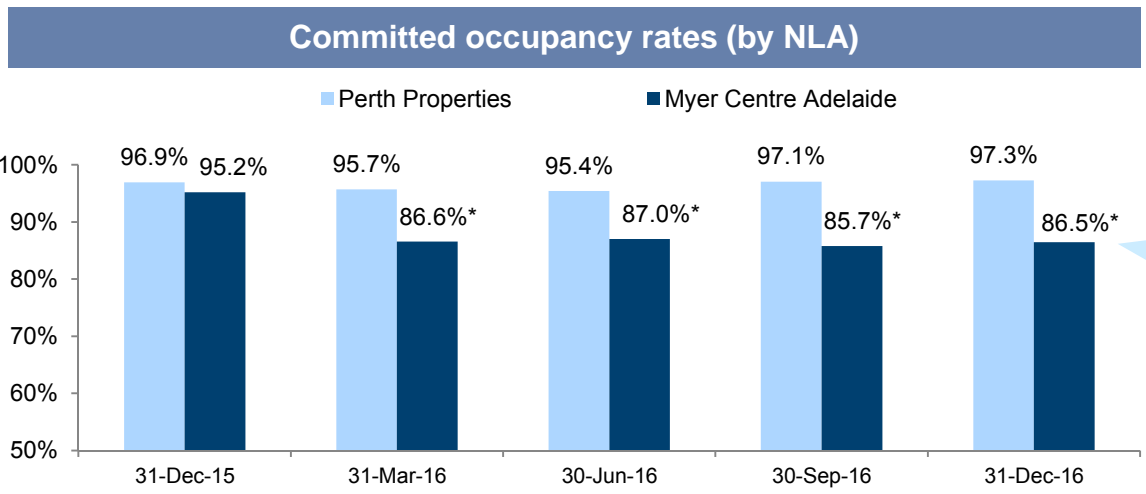
Stability from long-term leases



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

→ David Jones' lease accounts for 57.3% of revenue for Perth Properties in 2Q FY16/17

→ Myer's lease accounts for 44.8% of revenue for Myer Centre Adelaide in 2Q FY16/17



Includes office space which contributes approximately 5.7% of Myer Centre Adelaide's revenue in 2Q FY16/17

* Vacancies mainly due to lease expiry of one office tenant at Myer Centre Adelaide

Malaysia – Starhill Gallery and Lot 10 Property

Higher rent from extended master tenancies benefit portfolio



- Malaysia Properties' 2Q FY16/17 revenue and NPI rose 8.7% and 9.3% respectively over the previous corresponding period, mainly due to the contribution of the approximately 6.7% rental uplift from the extension of the master leases with Katagreen Development Sdn Bhd effective from 28 June 2016

Lot 10 rejuvenation

- Lot 10 will be undergoing a transformation to align the hardware and software targeted for new generations of Generation Y and Millennials consumers
- The transformation work will include refurbishment of mall interior ceiling, ground floor atrium, lighting and a drop-off entrance. *Play Walls* with interactive activities for shoppers will be set up on every floor, such as a rock climbing wall on the sports floor
- Greater connectivity: A new entry point will be built to bring shoppers to Level 1 from the new MRT exit on the street level. Lot 10 will be connected to the new Sungai Buloh-Kajang Line and the existing monorail station



Lot 10 mall rejuvenation
Expected completion by end-2017



Others

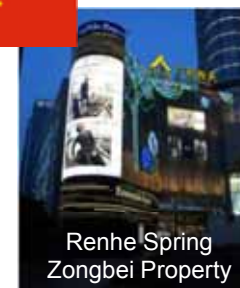
Renhe Spring Zongbei Property and Japan Properties

STARHILL
GLOBAL REIT

- Renhe Spring Zongbei Property in Chengdu and the Japan Properties contributed 2.5% of the Group's revenue in 2Q FY16/17
- NPI for 2Q FY16/17 was approximately S\$0.1 million, largely attributed to the mall repositioning and related expenses at Renhe Spring Zongbei Property, depreciation of Chinese renminbi against the Singapore dollar, as well as loss of contribution from the divestment of one property in Japan in January 2016, partially offset by appreciation of the Japanese yen against the Singapore dollar

Mall repositioning in China

- While the mall repositioning will continue to impact China's revenue contribution until completion, the new fixed lease tenancy will provide income stability in the challenging retail landscape
- The mall has ceased operations in preparation for the handover of the property to new tenant, Markor International Home Furnishings Co., Ltd, which is expected in 3Q FY16/17
- As a result of the new long-term tenancy, the property was revalued at RMB158 million as at 31 December 2016 from RMB220 million as at 30 June 2016



Renhe Spring
Zongbei Property



Daikanyama



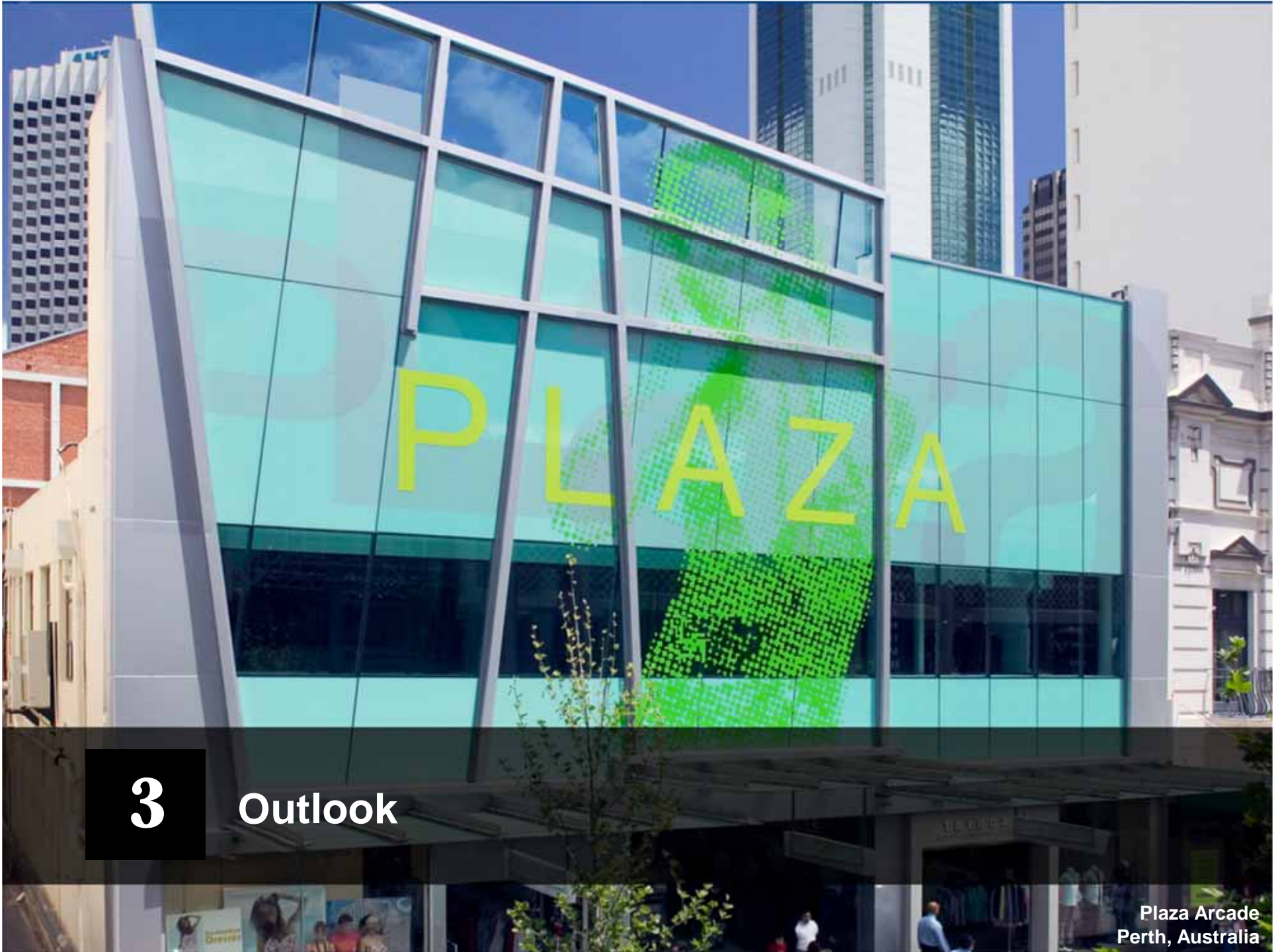
Ebisu Fort



Harajyuku Secondo



Nakameguro Place



3

Outlook

Plaza Arcade
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

Delivering value to Unitholders

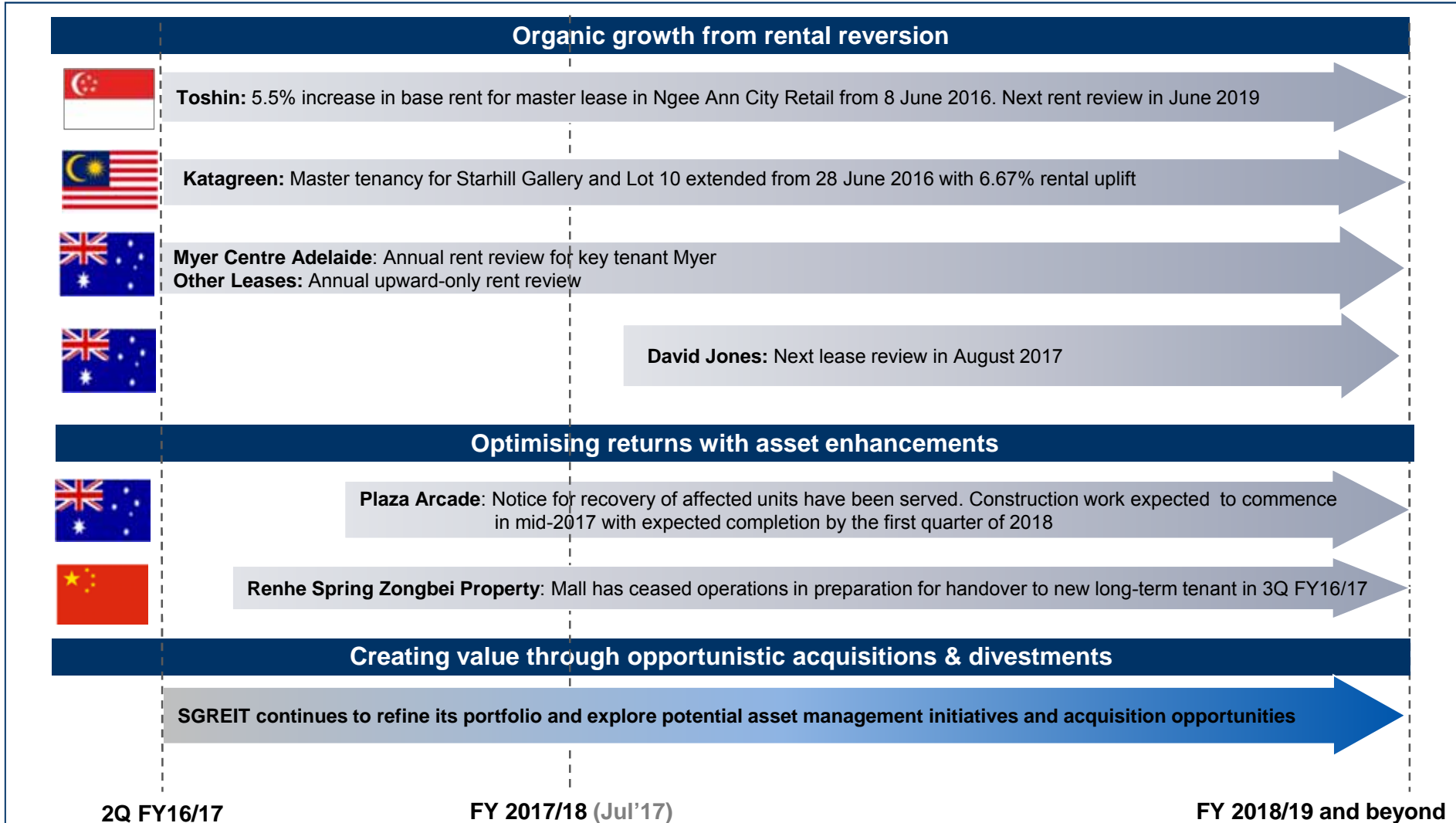
- Focus on enhancement of Australian assets
- Secured new long-term tenant at Renhe Spring Zongbei Property with a fixed rent lease, providing income stability. Handover is expected in 3Q FY16/17

Short term volatilities in current market

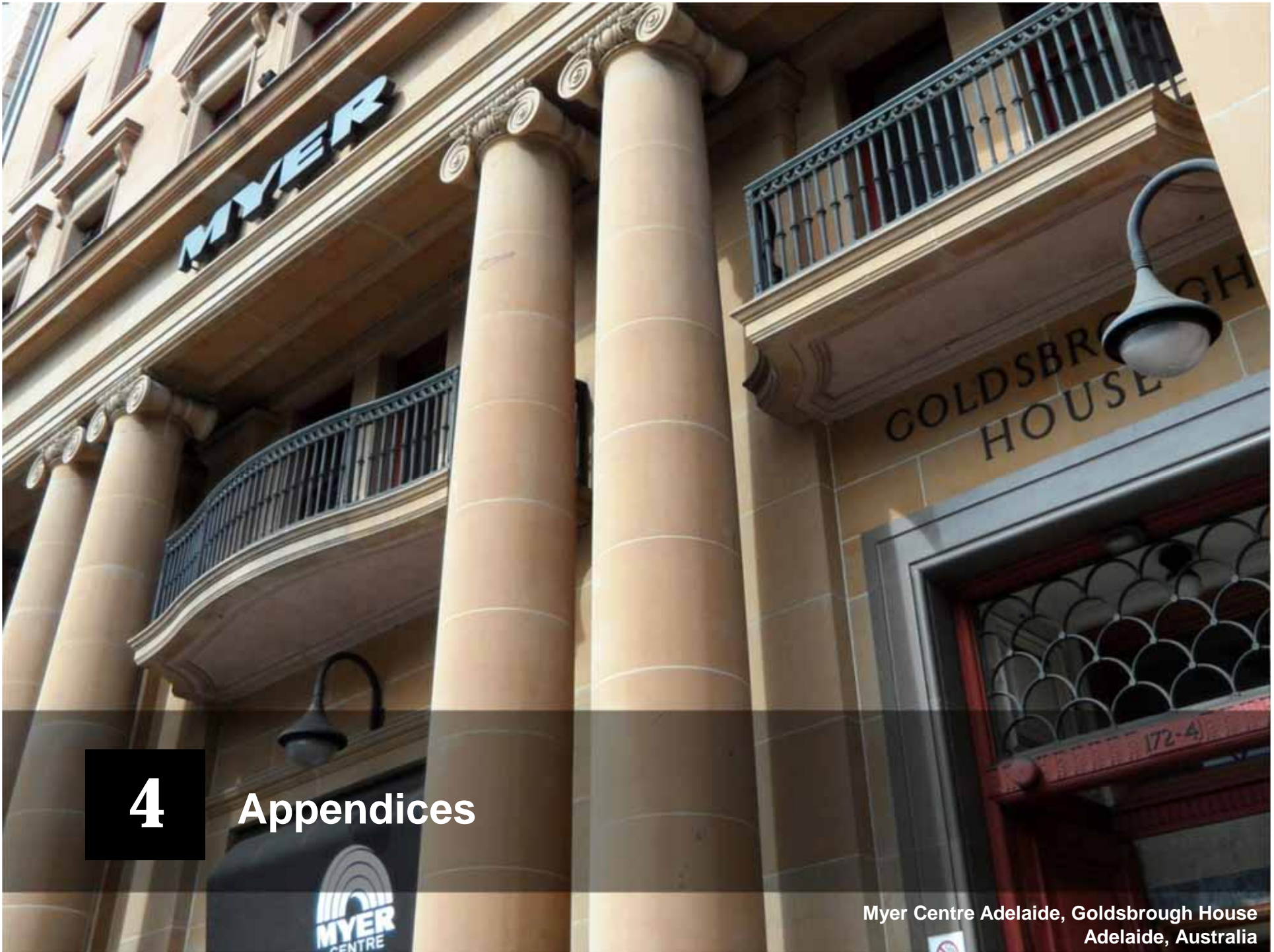
- Global growth in 2016 is estimated at 2.3% and is projected to inch up moderately to 2.7% in 2017 according to World Bank.
- According to Singapore Tourism Board, for the eleven months to November 2016, international visitor arrivals rose 7.9% y-o-y to 14.9 million. For the first half of 2016, tourism receipts grew 12% y-o-y to reach \$11.6 billion.
- In Singapore, the retail landscape remains challenging with Orchard Road rents softening 2.7% y-o-y in 4Q 2016. Retailer sentiment was cautious given current manpower constraints and economic uncertainty. Demand from international retailers for prime locations along the shopping strip remains strong as new to market and established brands seek to expand into such limited spaces. For the Singapore office market, fairly weak economic growth and cautious sentiment continue to be key challenges, while tenants were encouraged by lower rents and attractive lease terms for early renewals and relocations.

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

- Singapore was the second most attractive market globally as 63 new-to-market international brands established their presence in 2015, according to CBRE
- 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 actively managed leases
- 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



<p>Quality Assets: Prime Locations</p>	<ul style="list-style-type: none"> ▪ 12 mid to high-end retail properties in five countries <ul style="list-style-type: none"> - Singapore makes up ~68% 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"> ▪ Stable gearing at 35.2% ▪ 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\$6.7 billion together with four listed entities in Malaysia as at 31 December 2016 ▪ 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



4

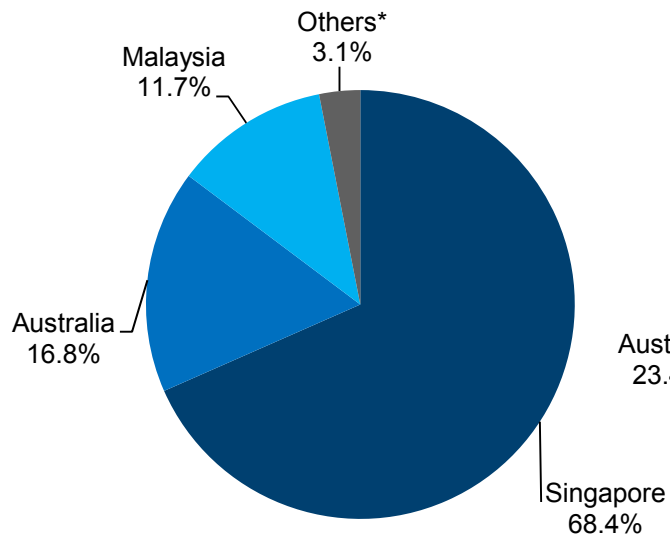
Appendices

Myer Centre Adelaide, Goldsbrough House
Adelaide, Australia

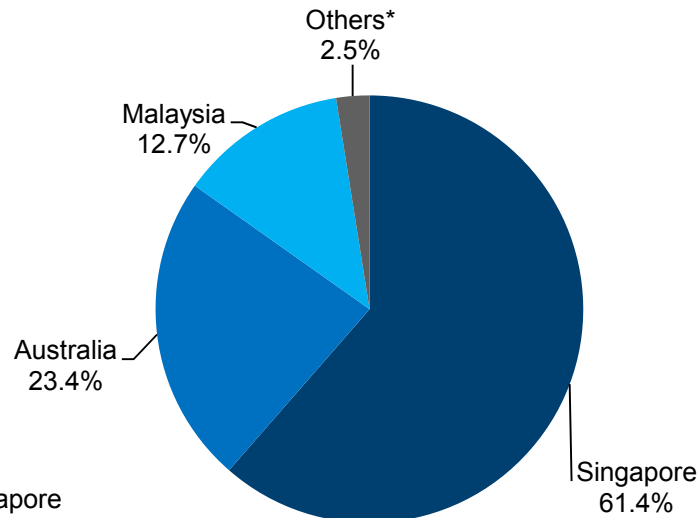
68% of total asset value attributed to Singapore



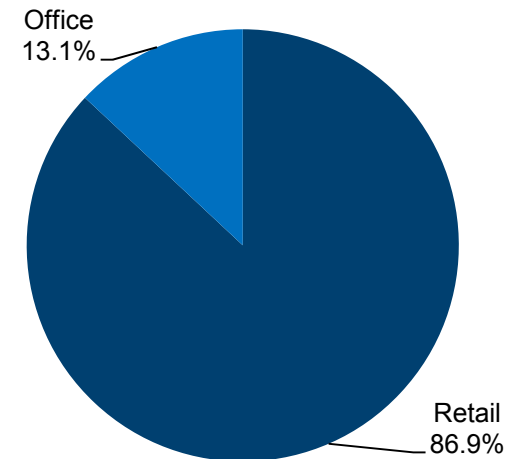
ASSET VALUE
BY COUNTRY AS AT 31 DEC 2016



2Q FY16/17 GROSS REVENUE
BY COUNTRY



2Q FY16/17 GROSS REVENUE
BY RETAIL/OFFICE



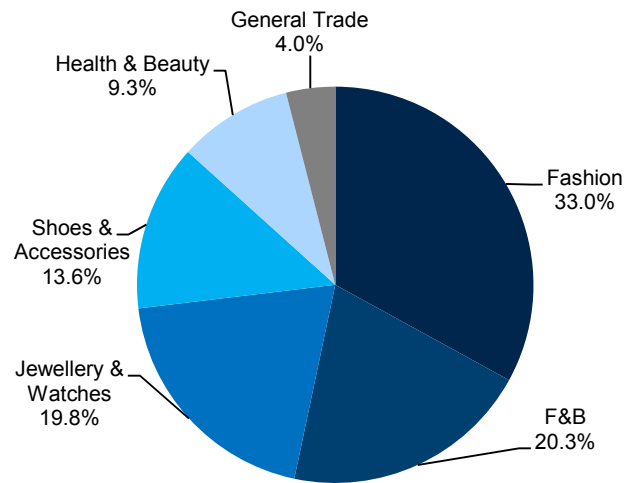
* Others comprises of Renhe Spring Zongbei Property in Chengdu, China and the four Japan Properties located in central Tokyo.

Singapore – Wisma Atria Property

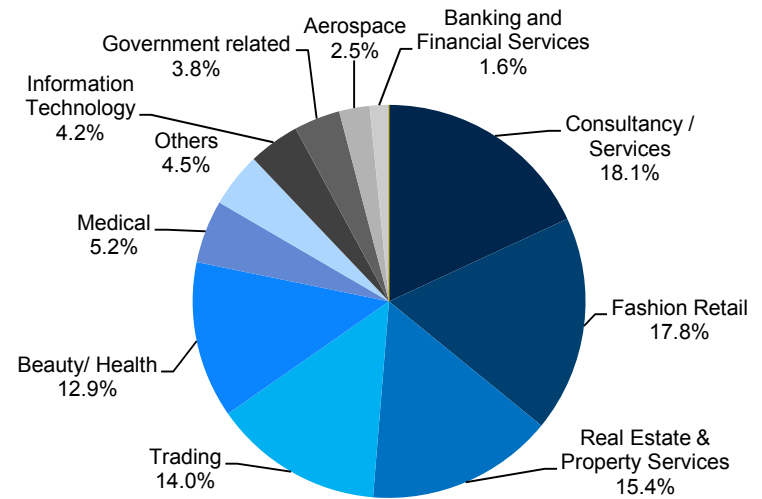
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 31 December 2016)



WA office trade mix – by % gross rent
(as at 31 December 2016)

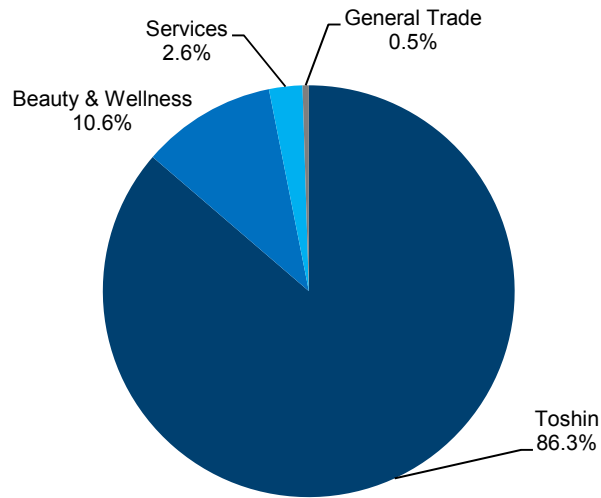


Singapore – Ngee Ann City Property

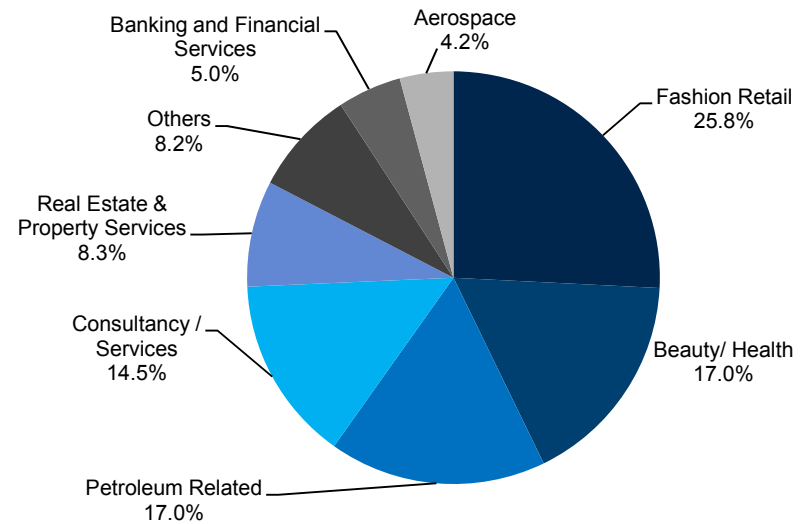
Stable of luxury tenants



NAC retail trade mix – by % gross rent
(as at 31 December 2016)



NAC office trade mix – by % gross rent
(as at 31 December 2016)



Top 10 tenants contribute 56.3% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	20.8%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	14.1%
Myer Pty Ltd	Myer Centre Adelaide, Australia	6.7%
David Jones Limited	David Jones Building, Australia	4.5%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.3%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	2.2%
BreadTalk Group	Wisma Atria, Singapore	1.7%
Coach Singapore Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	1.6%
Charles & Keith Group	Wisma Atria, Singapore	1.2%
LVMH Group	Ngee Ann City & Wisma Atria, Singapore	1.2%

Notes:

1. As at 31 December 2016.
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	225,248 sq ft ⁽¹⁾ (Retail – 126,359 sq ft; Office - 98,889 sq ft)
Number of tenants	125 ⁽¹⁾
Selected Tenants	<ul style="list-style-type: none"> • Tory Burch • Coach • 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\$996.0 million ⁽²⁾



- ➔ 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 31 December 2016.
 2. As at 30 June 2016.

Singapore – Ngee Ann City Property



Address	391/391B Orchard Road, Singapore 238874
Description	<p>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.</p> <p>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).</p>
Net lettable area	394,188 sq ft ⁽¹⁾ (Retail - 255,021 sq ft; Office - 139,167 sq ft)
Number of tenants	50 ⁽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\$1,145.0 million ⁽²⁾



- ➔ 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 31 December 2016.
 2. As at 30 June 2016.

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	600,000 sq ft ⁽¹⁾ (Retail – 502,000 sq ft; Office – 98,000 sq ft)
Number of tenants	103 ⁽²⁾
Title	Freehold
Selected brands of tenants	<ul style="list-style-type: none"> • Myer • Lush • Sunglass Hut • Rebel • Nine West • Noni B • Jacqui E • Rubi Shoes
Valuation	S\$300.0 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 2016.
3. As at 30 June 2016.

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	7 ⁽¹⁾
Title	Freehold
Selected brands of tenants	David Jones, Body Shop, Lush, Pandora, Superdry, Michael Hill and Jeanswest
Valuation	S\$153.4 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 29 speciality retail tenants located mostly at the ground and basement floors.
Gross lettable area	24,212 sq ft
Number of tenants	29 ⁽¹⁾
Title	Freehold
Selected brands of tenants	Billabong, Just Jeans, Virgin Mobile
Valuation	S\$52.1 million ⁽²⁾

Notes:

1. As at 31 December 2016.
2. As at 30 June 2016.



➔ 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

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\$234.4 million ⁽³⁾



- ➔ 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 2016.
 2. Master lease with Katagreen Development Sdn Bhd.
 3. As at 30 June 2016.

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 • Samsung
Valuation	S\$144.0 million ⁽³⁾



- ➔ 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 upcoming Bukit Bintang Central MRT Station (Klang Valley MRT project, Sungai Buloh-Kajang Line) will be located directly opposite the mall when fully completed in July 2017

Notes:
 1. As at 31 December 2016.
 2. Master lease with Katagreen Development Sdn Bhd.
 3. As at 30 June 2016.

Chengdu, China – Renhe Spring Zongbei Property



Address	No.19, Renminnan Road, Chengdu, China
Description	A four-storey building completed in 2003. Part of a mixed-use commercial complex comprising retail and office.
Gross floor area	100,854 sq ft
Number of tenants	1 ⁽¹⁾
Title	Leasehold estate of 40 years expiring on 27 December 2035
Lease type	The Manager is in the midst of converting the existing department store with a gross turnover rent structure into a long-term tenant model with a fixed rent lease with a periodic step-up over a lease period of 10 years. Handover is expected in 3Q FY16/17.
Tenant	Markor International Home Furnishings Co., Ltd
Valuation	S\$32.9 million ⁽¹⁾



- Located close to consulates in Chengdu and in a high-end commercial and high income area
- The Manager is in the midst of converting the existing department store with a gross turnover rent structure into a long-term tenant model with a fixed rent lease with a periodic step-up over a lease period of 10 years. Handover is expected in 3Q FY16/17.

Note:
1. As at 31 December 2016.

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



Harajuku:
1) Harajuku Secondo



Ebisu:
1) Daikanyama Bldg
2) Ebisu Fort



Meguro:
1) Nakameguro Place



No. of Properties	4
Total Net Lettable Area	32,678 sq ft
Total No. of tenants	16 ⁽¹⁾
Title	Freehold
Total Valuation	S\$67.0 million ⁽²⁾

Notes:
1. As at 31 December 2016.
2. As at 30 June 2016.

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 FY16/17 means the period of 3 months from 1 October 2016 to 31 December 2016

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

DPU means distribution per unit

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

FY 2015/16 means the period of 12 months from 1 July 2015 to 30 June 2016

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

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 FY16/17 means the period of 6 months from 1 July 2016 to 31 December 2016

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

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

Disclaimer



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