



Fourth Quarter 2014 Financial Results*

27 January 2015

- Singapore • Malaysia • Australia • 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.



1

Financial Highlights

Ngee Ann City & Wisma Atria
Singapore

→ **DPU grew 4.9% y-o-y to 1.29 cents in 4Q 2014**

- Annualised yield of 6.40% based on closing price of S\$0.80 on 31 December 2014

→ **Singapore Properties continue steady performance with full occupancies at Wisma Atria Retail and Ngee Ann City Retail**

- NPI up 3.9% y-o-y to S\$26.5 million in 4Q 2014
- Rental reversion of 17.0% for leases committed in 4Q 2014 at Wisma Atria Retail
- Singapore office NPI up 6.3% y-o-y and achieved rental reversions of 3.1% for leases committed in 4Q 2014

→ **Australia portfolio continues to benefit from positive rental reversions on the leases for David Jones Building**

- NPI up 6.8% y-o-y to S\$3.9 million in 4Q 2014, despite the depreciation of the Australian dollar

→ **Prudent capital management**

- Healthy debt headroom; gearing ratio of 28.6%
- Weighted average debt maturity of 3.3 years
- Borrowings are fully hedged by a combination of fixed rate debt and interest rate derivatives, including interest rate swaps and caps

4Q 2014 financial highlights



Period: 1 Oct – 31 Dec	4Q 2014	4Q 2013	% Change
Gross Revenue	\$48.9 mil	\$49.1 mil	(0.4%)
Net Property Income	\$39.6 mil	\$38.8 mil	2.0%
Income Available for Distribution	\$29.1 mil	\$27.2 mil	6.6%
Income to be Distributed to Unitholders	\$27.8 mil ⁽¹⁾	\$26.5 mil	4.9%
Income to be Distributed to CPU holder	\$0.3 mil ⁽²⁾	\$0.3 mil	(2.3%)
DPU	1.29 cents ⁽³⁾	1.23 cents	4.9%

Notes:

1. Approximately \$1.0 million of income available for distribution for 4Q 2014 has been retained for working capital requirements.
2. CPU distribution for 4Q 2014 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. On 5 July 2013, 152,727,825 CPU were converted into 210,195,189 ordinary units. The remaining 20,334,750 CPUs are entitled to CPU distribution for 4Q 2014.
3. The computation of DPU for 4Q 2014 is based on the number of units in issue as at 31 December 2014 of 2,153,218,267 units.

YTD 2014 financial highlights (excluding one-time receipt of arrears from Toshin in 1Q 2013)



Period: 1 Jan – 31 Dec	YTD 2014	YTD 2013	% Change
Gross Revenue	\$195.1 mil	\$195.3 mil	(0.1%)
Net Property Income	\$157.4 mil	\$154.1 mil	2.2%
Income Available for Distribution	\$113.7 mil	\$107.1 mil	6.2%
Income to be Distributed to Unitholders	\$108.7 mil⁽¹⁾	\$101.0 mil	7.7%
Income to be Distributed to CPU holder(s)	\$1.0 mil⁽²⁾	\$3.1 mil	(66.0%)
DPU (excluding “Toshin Payout”)	5.05 cents⁽³⁾	4.81 cents^{(3) (4)}	5.0%

Notes:

1. Approximately \$3.9 million of income available for distribution for YTD 2014 has been retained for working capital requirements.
2. CPU distribution for YTD 2014 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. On 5 July 2013, 152,727,825 CPU were converted into 210,195,189 ordinary units. The remaining 20,334,750 CPUs are entitled to CPU distribution for YTD 2014.
3. The computation of DPU for YTD 2014 is based on the number of units in issue as at 31 December 2014 of 2,153,218,267 units. The computation of DPU for YTD 2013 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.
4. 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 (“Toshin Payout”).

YTD 2014 financial highlights

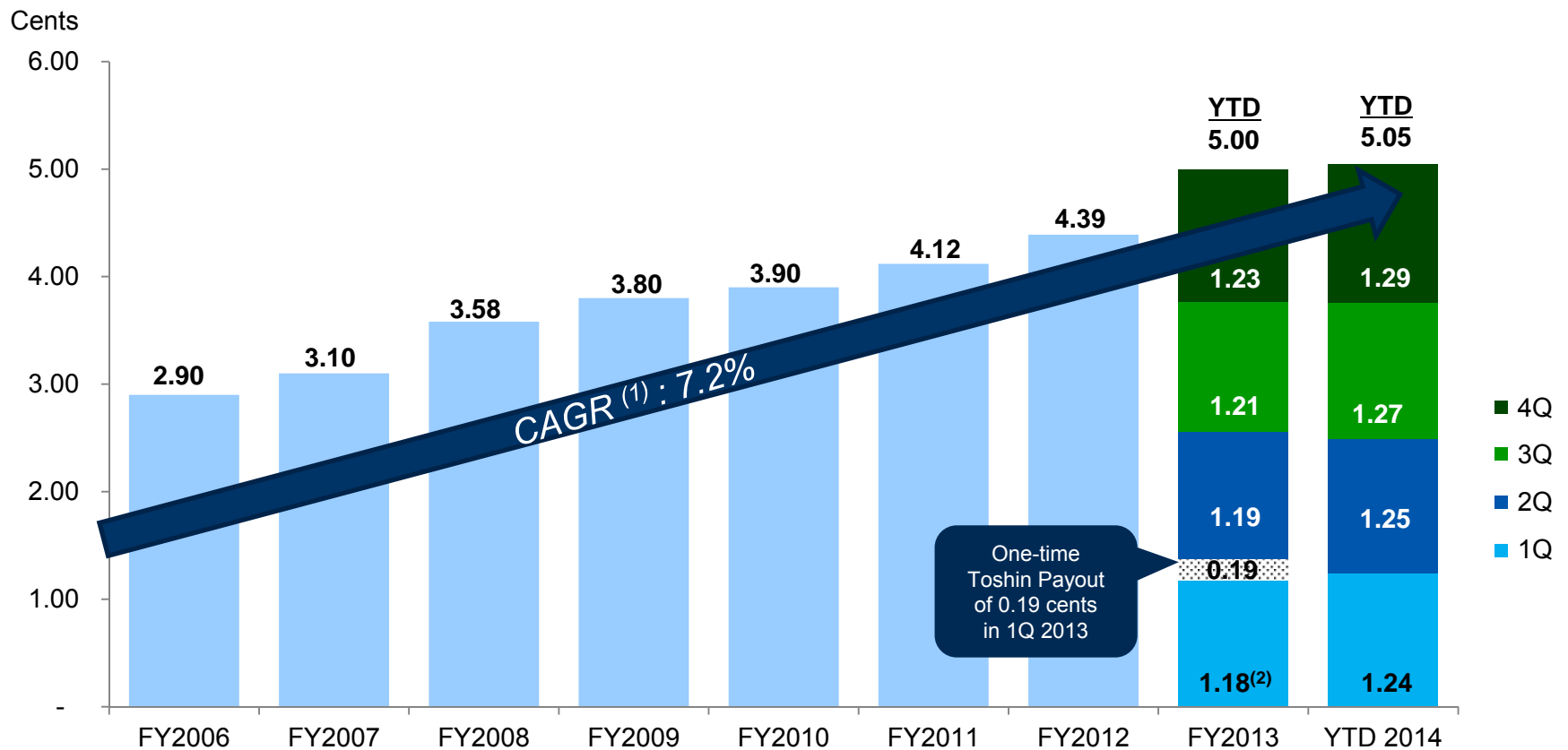


Period: 1 Jan – 31 Dec	YTD 2014	YTD 2013 ⁽¹⁾	% Change
Gross Revenue	\$195.1 mil	\$200.6 mil	(2.7%)
Net Property Income	\$157.4 mil	\$157.9 mil	(0.3%)
Income Available for Distribution	\$113.7 mil	\$110.9 mil	2.6%
Income to be Distributed to Unitholders	\$108.7 mil ⁽²⁾	\$104.8 mil	3.8%
Income to be Distributed to CPU holder(s)	\$1.0 mil ⁽³⁾	\$3.1 mil	(66.0%)
DPU	5.05 cents ⁽⁴⁾	5.00 cents ^{(4) (5)}	1.0%

Notes:

1. Including receipt of accumulated rental arrears from the Toshin master lease between June 2011 to December 2012 in 1Q 2013.
2. Approximately \$3.9 million of income available for distribution for YTD 2014 has been retained for working capital requirements.
3. CPU distribution for YTD 2014 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. On 5 July 2013, 152,727,825 CPU were converted into 210,195,189 ordinary units. The remaining 20,334,750 CPUs are entitled to CPU distribution for YTD 2014.
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5. Including the Toshin Payout.

DPU performance



4Q 2014 financial results



\$'000	4Q 2014	4Q 2013	% Change
Gross Revenue	48,883	49,073	(0.4%)
Less: Property Expenses	(9,286)	(10,255)	(9.4%)
Net Property Income	39,597	38,818	2.0%
Less: Fair Value Adjustment ⁽¹⁾	(14)	(4)	250.0%
Borrowing Costs	(7,402)	(7,398)	0.1%
Finance Income	291	153	90.2%
Management Fees	(3,723)	(3,603)	3.3%
Other Trust Expenses	(651)	(817)	(20.3%)
Tax Expenses ⁽²⁾	(645)	(1,407)	(54.2%)
Net Income After Tax ⁽³⁾	27,453	25,742	6.6%
Add: Non-Tax Deductible/(Chargeable) items ⁽⁴⁾	1,601	1,507	6.2%
Income Available for Distribution	29,054	27,249	6.6%
Income to be Distributed to Unitholders	27,777	26,485	4.9%
Income to be Distributed to CPU holder	256	262	(2.3%)
DPU (cents)	1.29	1.23	4.9%

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.

YTD 2014 financial results



\$'000	YTD 2014	YTD 2013	% Change
Gross Revenue	195,125	200,616	(2.7%)
Less: Property Expenses	(37,690)	(42,760)	(11.9%)
Net Property Income	157,435	157,856	(0.3%)
Less: Fair Value Adjustment ⁽¹⁾	(220)	38	NM
Borrowing Costs	(30,554)	(30,152)	1.3%
Finance Income	999	541	84.7%
Management Fees	(14,814)	(14,216)	4.2%
Other Trust Expenses	(2,848)	(3,099)	(8.1%)
Tax Expenses ⁽²⁾	(2,802)	(4,185)	(33.0%)
Gain/(Loss) on Divestment of Investment Property	364	(300)	NM
Net Income After Tax ⁽³⁾	107,560	106,483	1.0%
Add: Non-Tax Deductible/(Chargeable) items ⁽⁴⁾	6,164	4,370	41.1%
Income Available for Distribution	113,724	110,853	2.6%
Income to be Distributed to Unitholders	108,738	104,781	3.8%
Income to be Distributed to CPU holder(s)	1,039	3,056	(66.0%)
DPU (cents)	5.05	5.00	1.0%
DPU (excluding one-time Toshin payout) (cents)	5.05	4.81	5.0%

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.

4Q 2014 financial results

STARHILL
GLOBAL REIT

Revenue				Net Property Income			
\$'000	4Q 2014	4Q 2013	% Change	\$'000	4Q 2014	4Q 2013	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	14,537	13,903	4.6%	Retail ⁽¹⁾	11,437	10,830	5.6%
Office ⁽¹⁾	2,821	2,656	6.2%	Office ⁽¹⁾	2,183	1,993	9.5%
Ngee Ann City				Ngee Ann City			
Retail	11,998	11,956	0.4%	Retail	9,850	9,785	0.7%
Office ⁽¹⁾	3,837	3,650	5.1%	Office ⁽¹⁾	3,065	2,943	4.1%
Singapore	33,193	32,165	3.2%	Singapore	26,535	25,551	3.9%
Malaysia ⁽²⁾	7,363	7,446	(1.1%)	Malaysia ⁽²⁾	7,104	7,224	(1.7%)
Australia ⁽³⁾	4,857	4,787	1.5%	Australia ⁽³⁾	3,900	3,650	6.8%
Chengdu ⁽⁴⁾	2,557	3,395	(24.7%)	Chengdu ⁽⁴⁾	1,314	1,838	(28.5%)
Japan ⁽⁵⁾	913	1,280	(28.7%)	Japan ⁽⁵⁾	744	555	34.1%
Total	48,883	49,073	(0.4%)	Total	39,597	38,818	2.0%

Notes:

1. Mainly due to positive rental reversions from new and renewed leases.
2. Mainly due to depreciation of RM and higher property tax expense (net of one-time rebate) incurred.
3. Mainly due to positive rental reversion on the leases from David Jones Building and lower operating expenses incurred, partially offset by depreciation of AUD.
4. Mainly due to lower revenue amidst softening of retail market resulting from government austerity drive and increased competition.
5. Mainly due to reversal of provision for rental arrears in the current quarter, offset by depreciation of JPY and loss of contribution from divested property.

YTD 2014 financial results

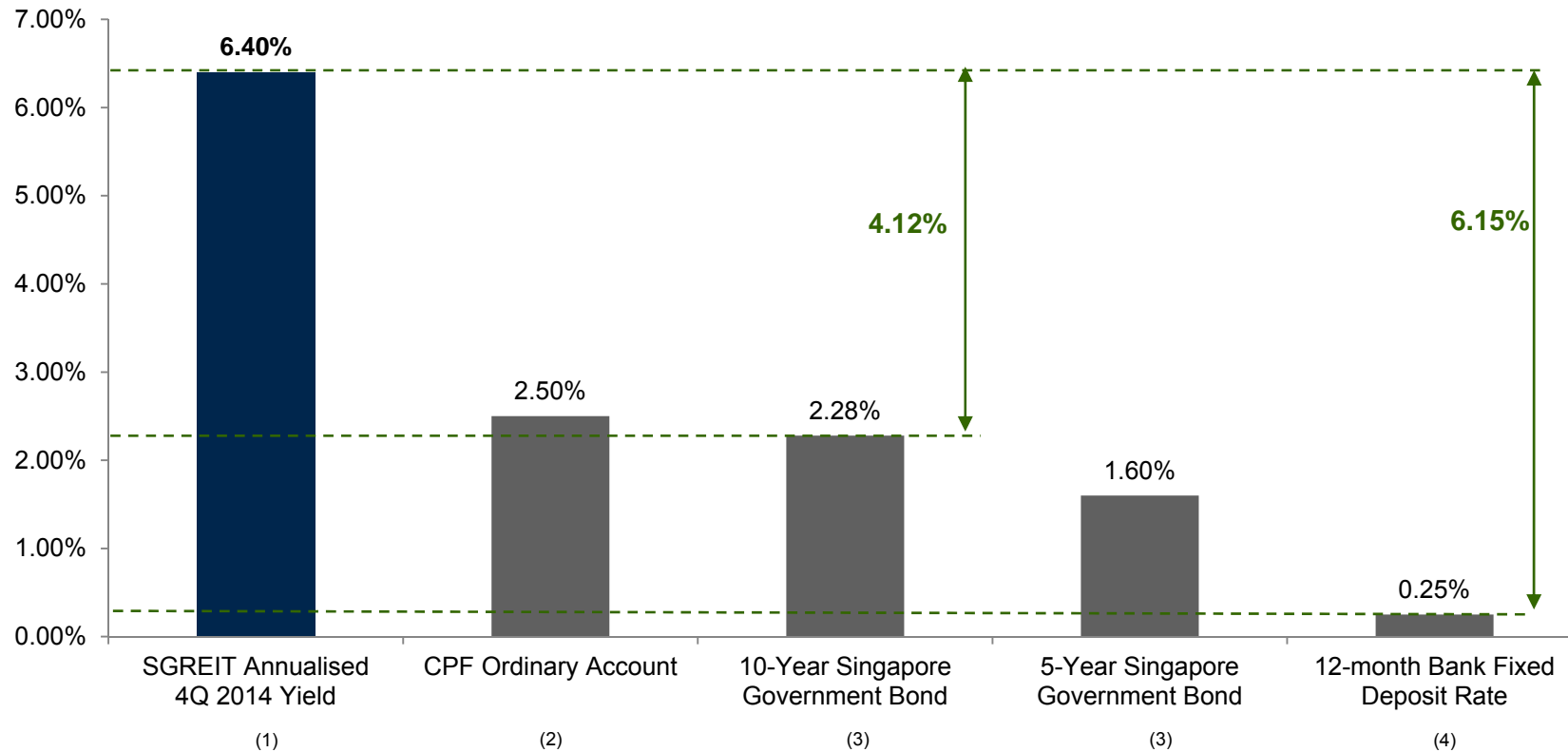


Revenue				Net Property Income			
\$'000	YTD 2014	YTD 2013	% Change	\$'000	YTD 2014	YTD 2013	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	57,035	55,397	3.0%	Retail ⁽¹⁾	44,097	41,654	5.9%
Office ⁽¹⁾	11,181	10,371	7.8%	Office ⁽¹⁾	8,350	7,624	9.5%
Ngee Ann City				Ngee Ann City			
	Includes one-time receipt of rental arrears from Toshin of approximately \$5.3 mil				Includes one-time receipt of rental arrears from Toshin (net of expenses) of approximately \$3.8 mil		
Retail ⁽²⁾	47,905	51,916	(7.7%)	Retail ⁽²⁾	39,361	41,872	(6.0%)
Office ⁽¹⁾	15,079	14,361	5.0%	Office ⁽¹⁾	12,171	11,493	5.9%
Singapore	131,200	132,045	(0.6%)	Singapore	103,979	102,643	1.3%
Malaysia ⁽³⁾	29,633	30,248	(2.0%)	Malaysia ⁽³⁾	28,610	29,370	(2.6%)
Australia ⁽⁴⁾	19,645	18,722	4.9%	Australia ⁽⁴⁾	15,505	14,740	5.2%
Chengdu ⁽⁵⁾	10,183	13,918	(26.8%)	Chengdu ⁽⁵⁾	5,752	8,308	(30.8%)
Japan ⁽⁶⁾	4,464	5,683	(21.4%)	Japan ⁽⁶⁾	3,589	2,795	28.4%
Total	195,125	200,616	(2.7%)	Total	157,435	157,856	(0.3%)

Notes:

1. Mainly due to positive rental reversions from new and renewed leases, and lower expenses incurred for Wisma Atria Retail.
2. Mainly due to Toshin Payout. Excluding Toshin Payout, revenue and NPI in YTD 2014 would be 2.7% and 3.3% higher than YTD 2013 respectively.
3. Mainly due to depreciation of RM and higher property tax expense (net of one-time rebate) incurred.
4. Mainly due to full period contribution from Plaza Arcade in YTD 2014 and positive rental reversion on the leases from David Jones Building, partially offset by depreciation of AUD.
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, offset by depreciation of JPY and loss of contribution from divested properties.

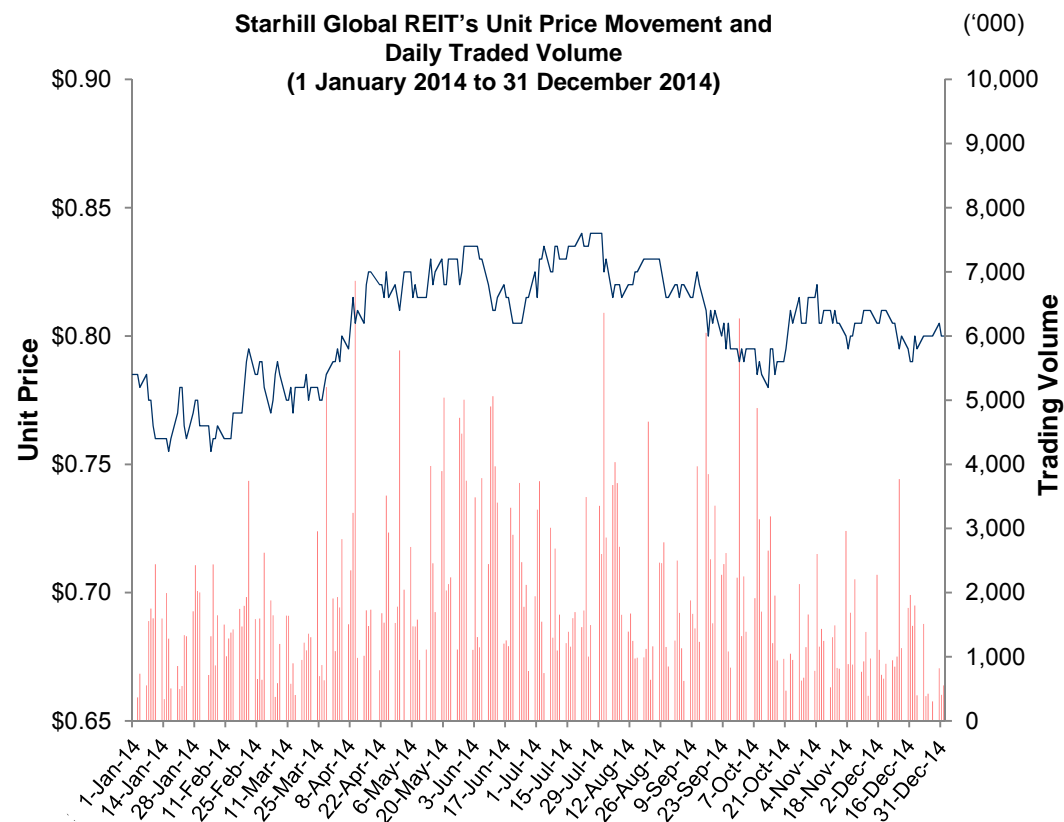
Attractive trading yield versus other investment instruments



Notes:

1. Based on Starhill Global REIT's closing price of \$0.80 per unit as at 31 December 2014 and annualised 4Q 2014 DPU.
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in December 2014 (Source: CPF website).
3. As at 31 December 2014 (Source: Singapore Government Securities website).
4. As at 31 December 2014 (Source: DBS website).

Unit price performance



Liquidity statistics	
Average daily traded volume for 4Q 2014 (units) ¹	1.4 mil
Estimated free float ²	55%
Market cap (SGD) ³	\$1,723 mil

Source: Bloomberg

Notes:

1. For the quarter ended 31 December 2014.
2. Free float as at 31 December 2014. The stake held by YTL Group is 36.3% while the stake held by AIA Group is 8.9%.
3. By reference to Starhill Global REIT's closing price of \$0.80 per unit as at 31 December 2014. The total number of units in issue is 2,153,218,267.

Distribution timetable

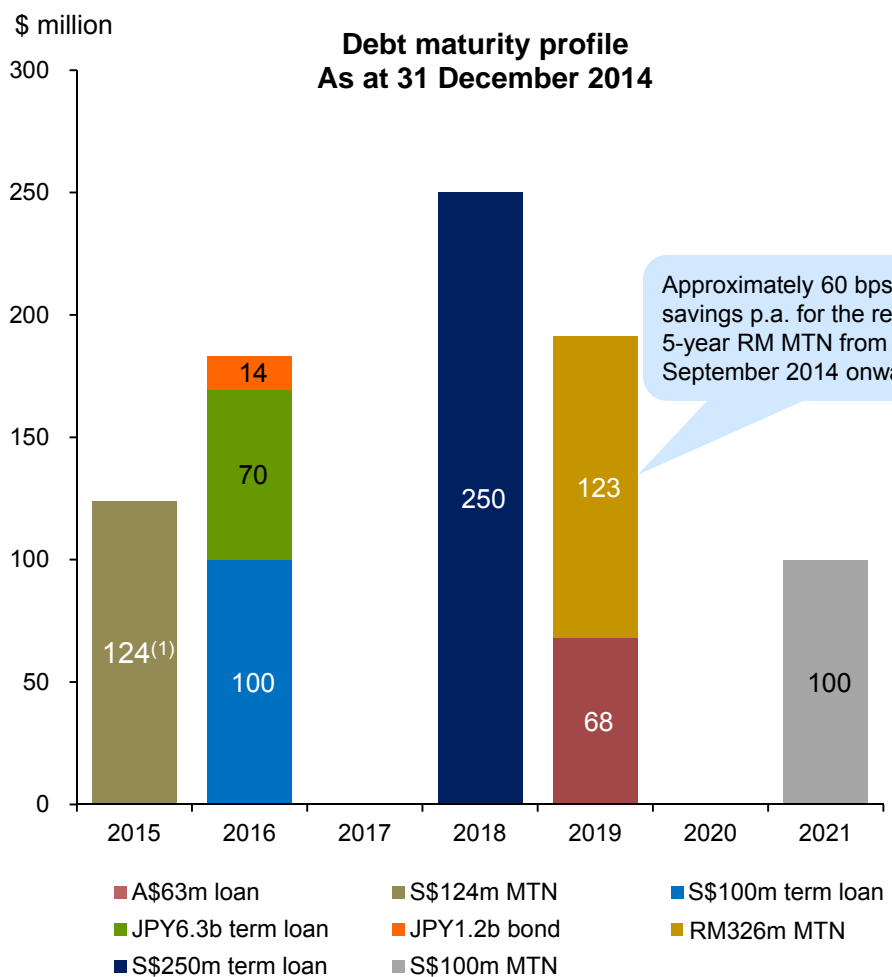


Distribution Period	1 October to 31 December 2014
Distribution Amount	1.29 cents per unit

Distribution Timetable

Notice of Books Closure Date	27 January 2015
Last Day of Trading on “Cum” Basis	30 January 2015, 5.00 pm
Ex-Date	2 February 2015, 9.00 am
Book Closure Date	4 February 2015, 5.00 pm
Distribution Payment Date	27 February 2015

Staggered debt maturity profile averaging 3.3 years

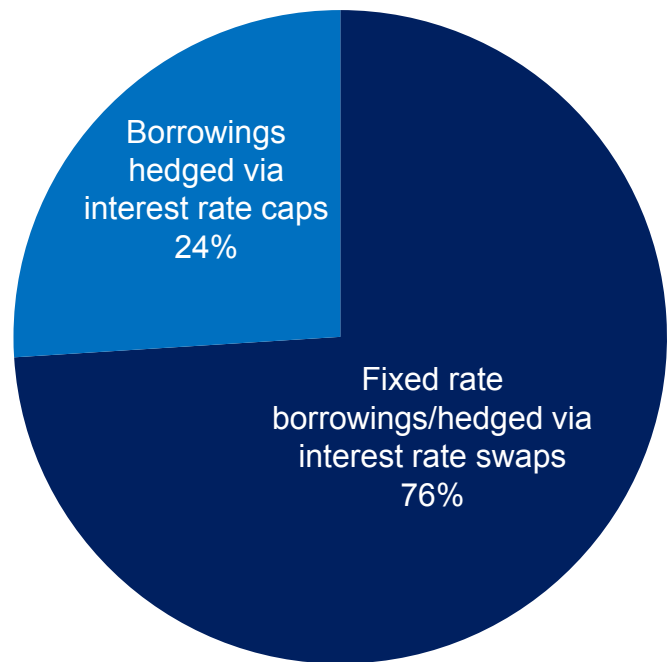


Total debt ⁽²⁾	\$849 million
Gearing	28.6%
Interest cover ⁽³⁾	5.4x
Average interest rate p.a. ⁽⁴⁾	3.16%
Unencumbered assets ratio	80%
Fixed/hedged debt ratio ⁽⁵⁾	100%
Weighted average debt maturity	3.3 years

Notes:

- As at 31 December 2014, the Group has available undrawn committed RCF lines and/or untapped balance from its MTN programme to cover the debts maturing in 2015.
- As at 31 December 2014. Currently SGREIT has approximately \$1.77 billion of untapped balance from its \$2 billion MTN programme.
- For the quarter ended 31 December 2014.
- As at 31 December 2014. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
- Includes interest rate derivatives such as interest rate swaps and caps.

Borrowings fully hedged



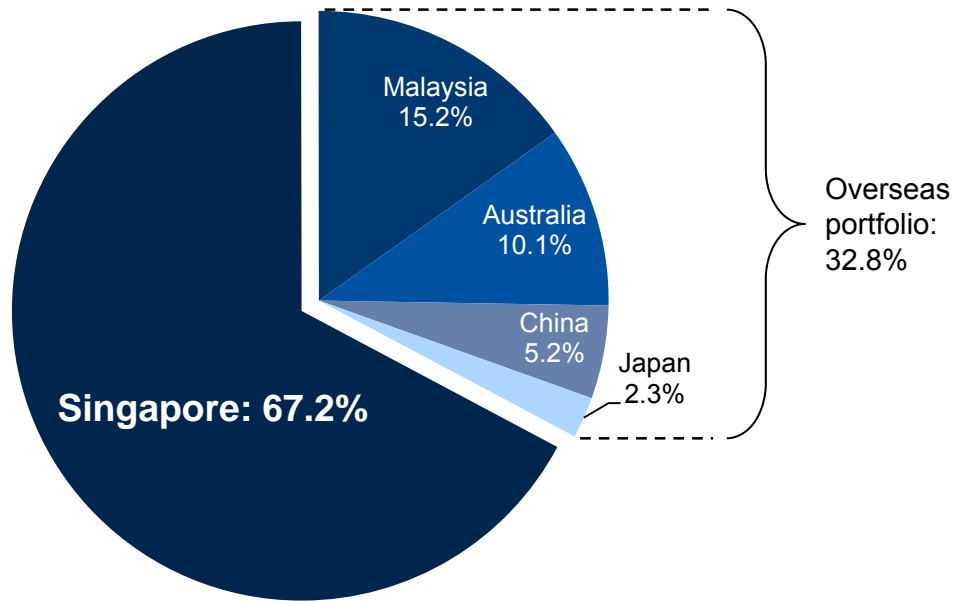
- 76% of borrowings are hedged by a combination of fixed rate debt and interest rate swaps; while the remaining 24% are hedged via interest rate caps
- Mitigating the impact of interest rate fluctuation on distribution

Hedged Debt	As at 31 Dec 2014
As a % of total gross borrowings	100%

Interest Rate Movement	% impact on 4Q 2014 annualised DPU
Assume +1% p.a. on floating rates*	-1.8%
Assume +2% p.a. on floating rates*	-2.5%
Assume +3% p.a. on floating rates*	-2.9%

*Singapore swap offer rate, BBSY & J-Libor

YTD 2014 GROSS REVENUE BY COUNTRY



- Our core portfolio is largely based in Singapore and contributed approximately 67% of the Group’s revenue for YTD 2014
- Overseas properties accounted for approximately 33% of the Group’s revenue for YTD 2014 with approximately 15% contributed by the Malaysia Properties
- 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 YTD 2014
- For illustration purpose, assuming a 10% depreciation in all the foreign currencies, SGREIT’s distributions for YTD 2014 is not expected to be impacted by more than 5%

Healthy balance sheet with total assets at \$3.0 billion



As at 31 December 2014	\$'000		NAV statistics
Non Current Assets	2,874,199	NAV Per Unit (as at 31 Dec 2014) ⁽¹⁾	\$0.94
Current Assets	89,184		
Total Assets	2,963,383	Adjusted NAV Per Unit (net of distribution)	\$0.93
Current Liabilities	167,238	Closing price as at 31 Dec 2014	\$0.80
Non Current Liabilities	762,915		
Total Liabilities	930,153	Unit Price Premium/(Discount) To:	
Net Assets	2,033,230	▪ NAV Per Unit	(14.9%)
Unitholders' Funds	2,012,850	▪ Adjusted NAV Per Unit	(14.0%)
Convertible Preferred Units	20,380	Corporate Rating (S&P) ⁽²⁾	BBB+

Notes:

1. The computation of NAV per unit is based on 2,153,218,267 units in issue as at 31 December 2014.
2. Affirmed by S&P in May 2014, with a stable outlook.

Valuation of investment properties

Net revaluation gain driven mainly by the Singapore portfolio



Net revaluation gain of S\$34.5 mil in Starhill Global REIT's investment properties offset by divestment of Holon L and negative foreign currency movements

Description	31 Dec 13	Capex	Divestment	Revaluation	FX	31 Dec 14	Change	Change	31 Dec 14
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	Cap rate
Wisma Atria Property	961,500	-	-	26,000	-	987,500	26,000	2.7%	5.00% (Retail) 4.25% (Office)
Ngee Ann City Property	1,074,000	-	-	10,000	-	1,084,000	10,000	0.9%	5.00% (Retail) 4.25% (Office)
Malaysia Properties ⁽¹⁾	427,826	478	-	891	(8,765)	420,430	(7,396)	(1.7%)	6.00% - 6.25%
Australia Properties ⁽²⁾	208,124	-	-	3,790	(8,357)	203,557	(4,567)	(2.2%)	7.50%
Renhe Spring Zongbei Property ⁽³⁾	81,679	-	-	(6,179)	1,624	77,124	(4,555)	(5.6%)	11.50% ⁽⁶⁾
Japan Properties ⁽⁴⁾	101,314	-	(12,064) ⁽⁵⁾	22	(7,061)	82,211	(19,103)	(18.9%)	4.30% - 4.80%
	2,854,443	478	(12,064)	34,524	(22,559)	2,854,822	379	0.0%	

Notes:

1. Malaysia Properties (Starhill Gallery and Lot 10 Property) in Kuala Lumpur translated at 31 Dec 2014 at RM2.65:S\$1.00 (31 Dec 2013: RM2.59:S\$1.00).
2. Australia Properties (David Jones Building and Plaza Arcade) in Perth translated at 31 Dec 2014 at A\$0.92:S\$1.00 (31 Dec 2013: A\$0.89:S\$1.00).
3. Renhe Spring Zongbei Property in Chengdu, China translated at 31 Dec 2014 at RMB4.69:S\$1.00 (31 Dec 2013: RMB4.79:S\$1.00).
4. Japan Properties in Tokyo translated at 31 Dec 2014 at JPY90.57:S\$1.00 (31 Dec 2013: JPY83.03:S\$1.00).
5. Completed the divestment of Holon L in Tokyo for a cash consideration of JPY1,026 million in March 2014.
6. Gross capitalisation rate was used in the valuation of Renhe Spring Zongbei Property in Chengdu, China.



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Portfolio Performance Update

Starhill Gallery
Kuala Lumpur, Malaysia

Maintained high occupancies through economic cycles



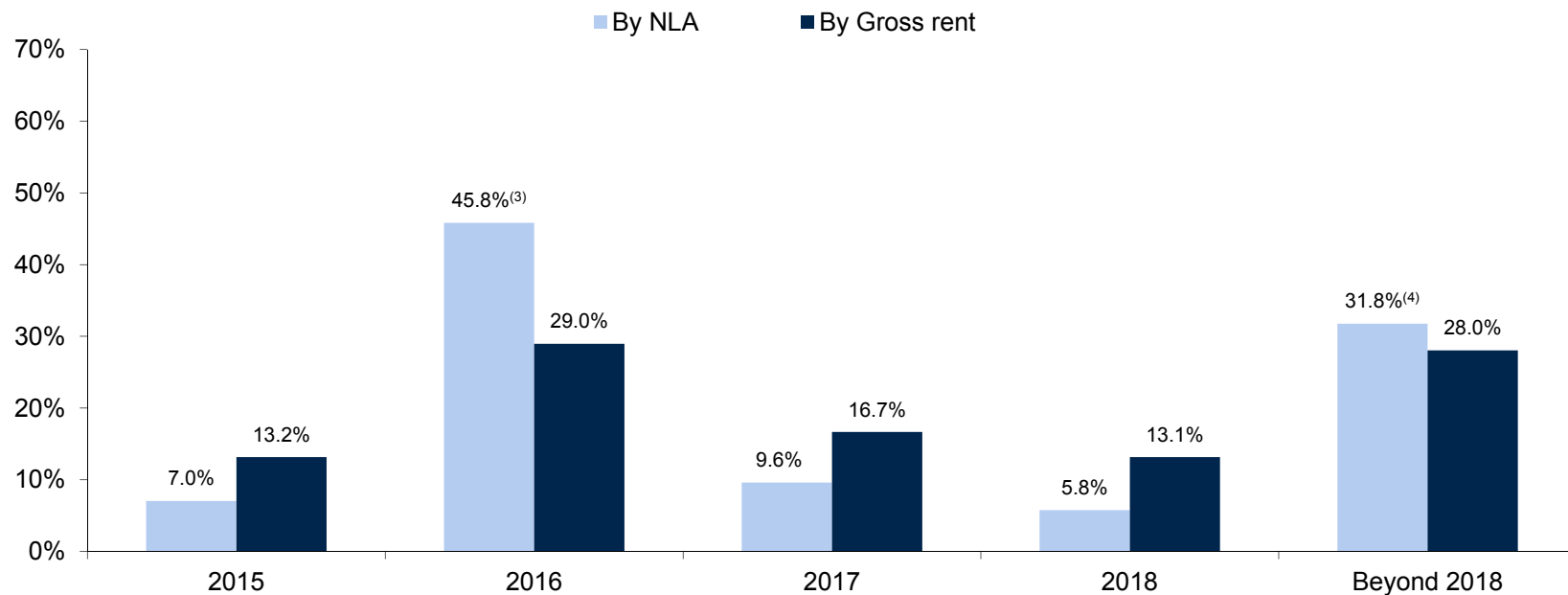
As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14
<i>Retail</i>	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	100.0%
<i>Office</i>	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	98.5%
Singapore	97.3%	99.2%	99.5%	96.0%	95.1%	96.5%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

Stable portfolio lease expiry



Weighted average lease term of 5.7 and 4.7 years (by NLA and gross rent respectively)

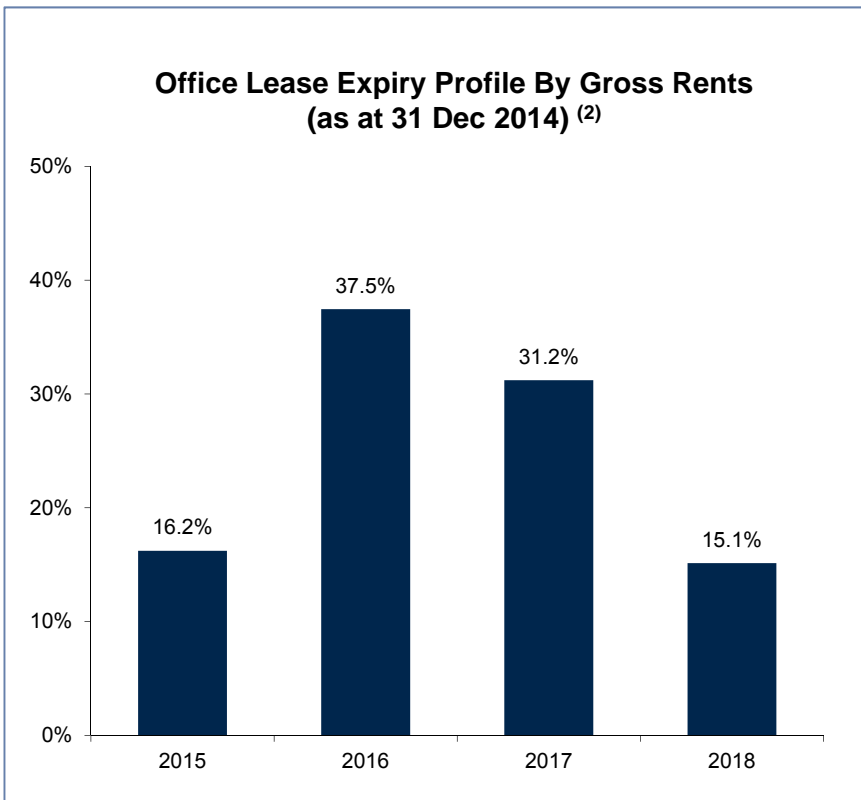
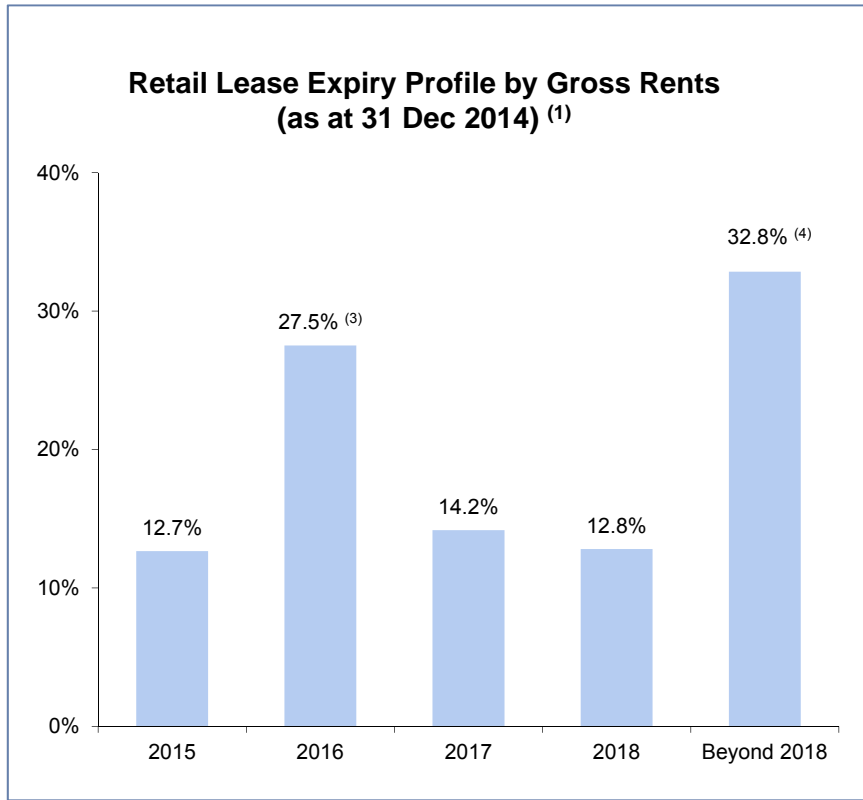
Portfolio Lease Expiry (as at 31 Dec 2014) ⁽¹⁾⁽²⁾



Notes:

- 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.
- Lease expiry schedule based on committed leases as at 31 Dec 2014.
- 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.
- Includes the Toshin master lease that expires in 2025 and the long-term lease in Australia that enjoys periodic rental escalation.

Well-staggered portfolio lease expiry profile



Notes:

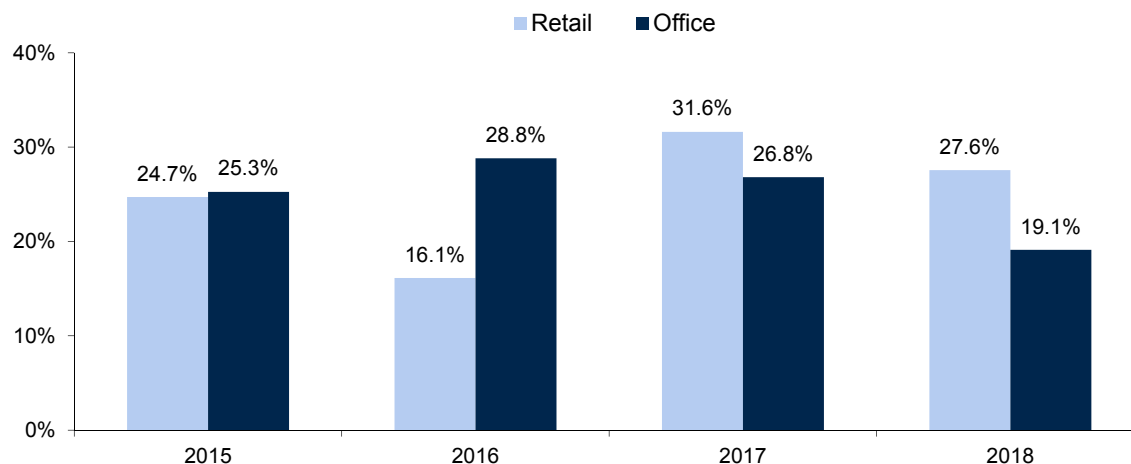
- 1. Includes SGREIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
- 2. Comprises Wisma Atria and Ngee Ann City office properties only.
- 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 the long-term lease in Australia that enjoys periodic rental escalation.

Singapore – Wisma Atria Property

High occupancy and positive rental reversions



Lease expiry schedule (by gross rent) as at 31 Dec 2014

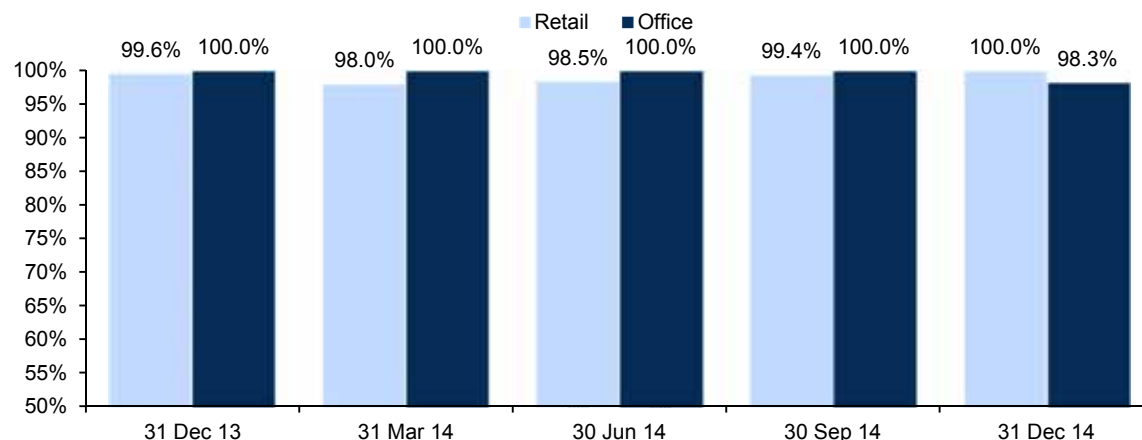


- ➔ Committed occupancy: 99.2%
- Retail: 100.0%
- Office: 98.3%

- ➔ Active lease management
- Retail: Positive rental reversions of 17.0% achieved for leases committed in 4Q 2014

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

Committed occupancy rates (by NLA)



Singapore – Wisma Atria Property (Retail)

Full occupancy and positive rental reversions of 17.0% for leases committed in 4Q 2014



- 4Q 2014 revenue increased 4.6% y-o-y while NPI was up 5.6% y-o-y
- Positive rental reversions of 17.0% for leases committed in 4Q 2014
- New tenants Hartmann and deLaCour opened their stores, while incoming tenant Ilaollao will be opening its new store in February 2015
- Will evaluate Isetan's plans for its strata retail space when available and explore aligning the retail concept for the mall for a better shopper experience
- Evaluating with other stakeholders the possibility to unlock unutilised GFA¹ at Wisma Atria

New tenants



US luxury luggage brand Hartmann opened its first standalone Singapore store



Swiss luxury watch brand deLaCour opened its flagship boutique in December 2014

Incoming tenant

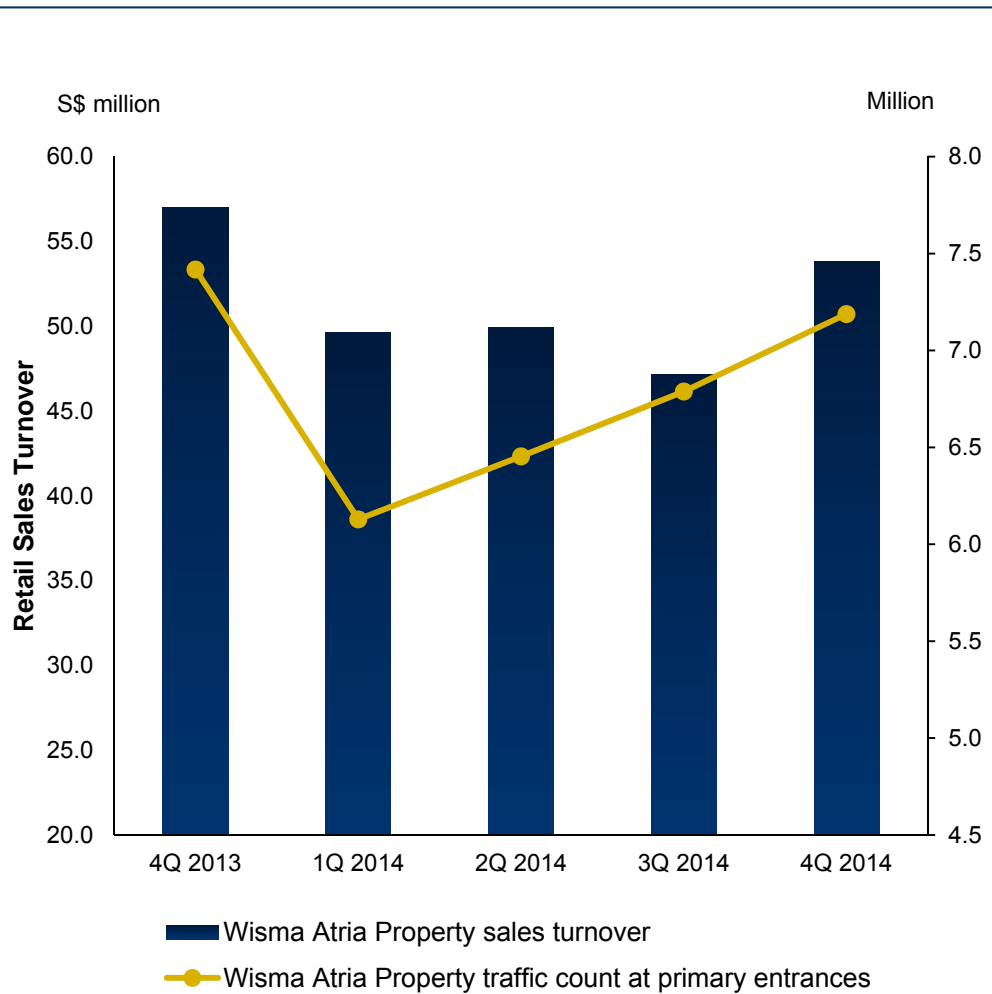


Spanish yoghurt Ilaollao will be opening in Wisma Atria's basement in February 2015

¹ approximately 100,000 sq ft for the whole of Wisma Atria

Singapore – Wisma Atria Property (Retail)

2.0% y-o-y increase in shopper traffic in 2014



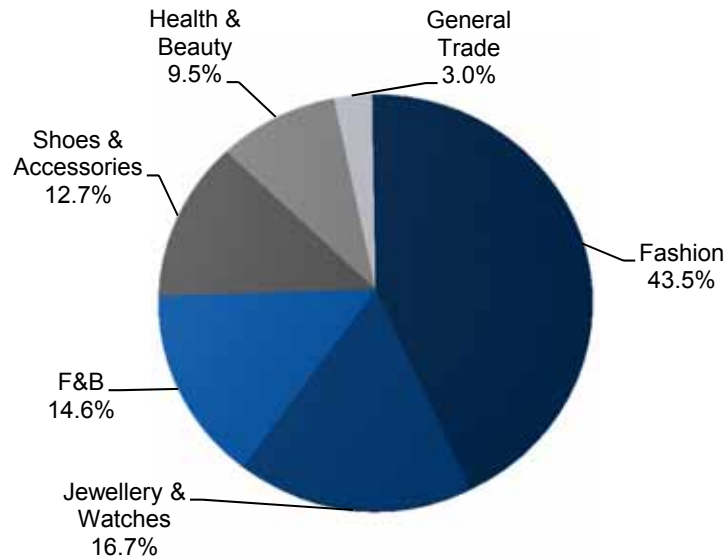
- ➔ Shopper traffic dipped marginally by 3.1% y-o-y to 7.2 million shoppers in 4Q 2014. For the whole of 2014, shopper traffic increased 2.0% from 2013.
- ➔ Tenant sales dipped 5.6% y-o-y in 4Q 2014 to \$139 psf, but represented a 14.0% increase over 3Q 2014
- ➔ Weaker y-o-y tenant sales are largely due to weaker tourist spending and softer retail sentiments

Singapore – Wisma Atria Property

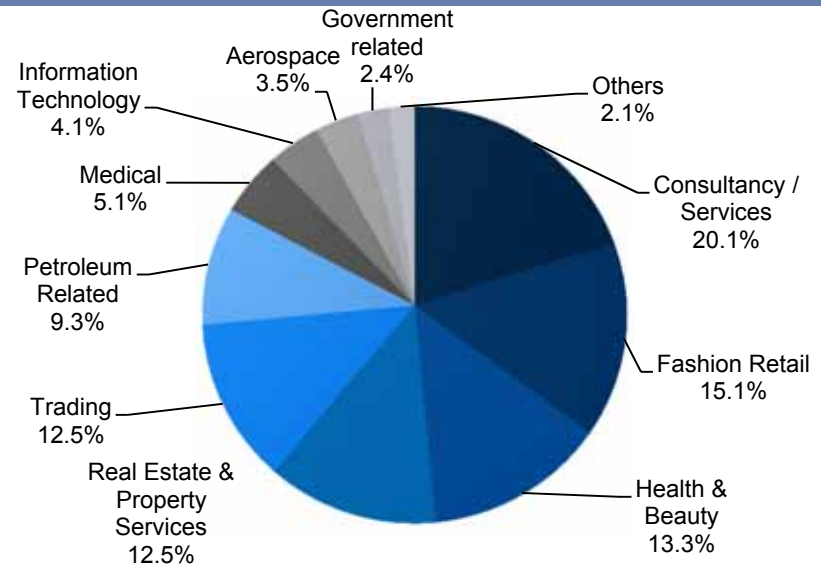
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 31 Dec 2014)



WA office trade mix – by % gross rent
(as at 31 Dec 2014)

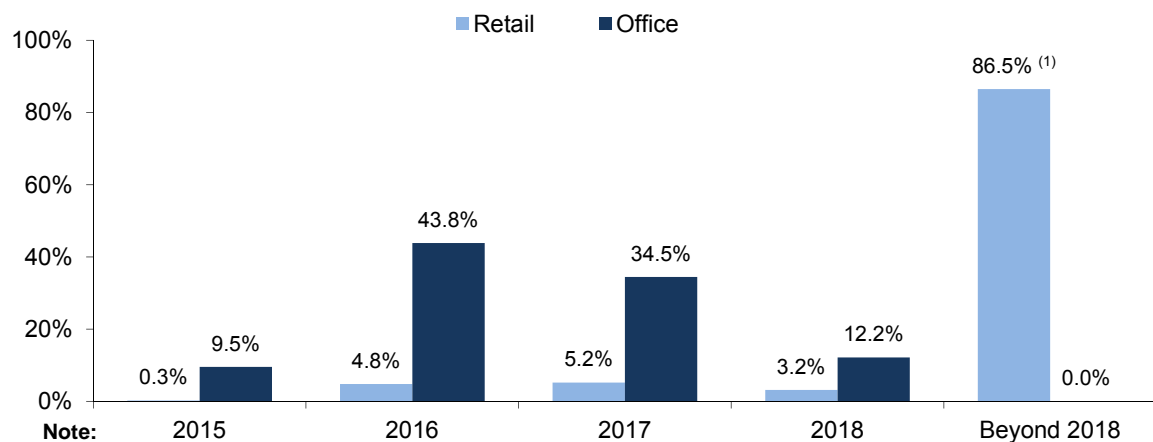


Singapore – Ngee Ann City Property

High occupancy and positive rental reversions



Lease expiry schedule (by gross rent) as at 31 Dec 2014



➔ Committed occupancy : 99.6%

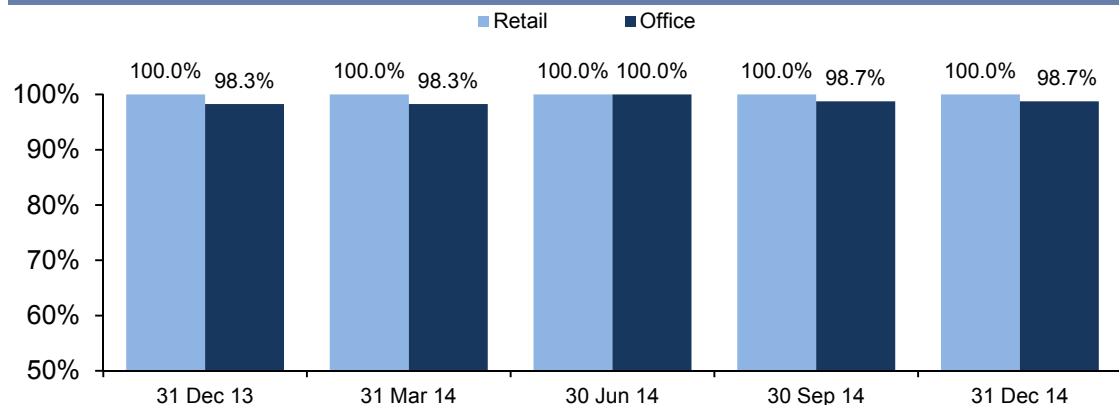
— Retail : 100.0%

— Office : 98.7%

Note:

1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which is subject to a rent review every 3 years.

Committed occupancy rates (by NLA)



Singapore – Ngee Ann City Property (Retail)

Continuing to be the mall of choice



- 4Q 2014 revenue up 0.4% y-o-y, NPI up 0.7% y-o-y
- Books Kinokuniya relocated to level 4 in October 2014 and released approximately 43,000 sq ft of prime retail space on level 3. New retail tenants are expected to move into the vacated space by mid-2015
- Ngee Ann City Property (Retail) is fully occupied as at 31 December 2014



Dutch fashion label Scotch & Soda to open in early 2015 at Basement 1, Ngee Ann City Property



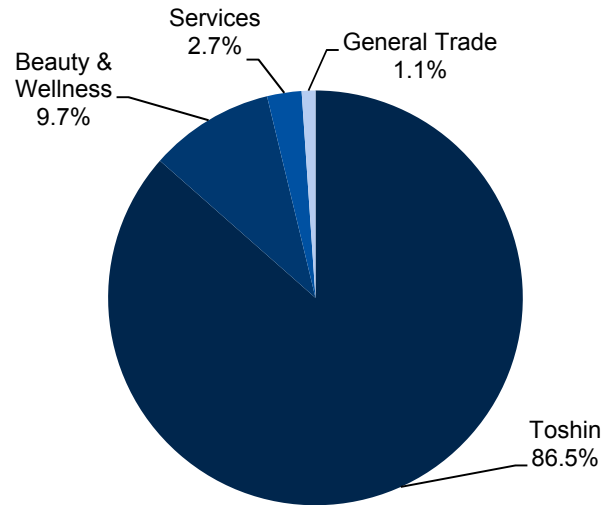
Books Kinokuniya opened at Level 4 of Ngee Ann City Property in October 2014

Singapore – Ngee Ann City Property

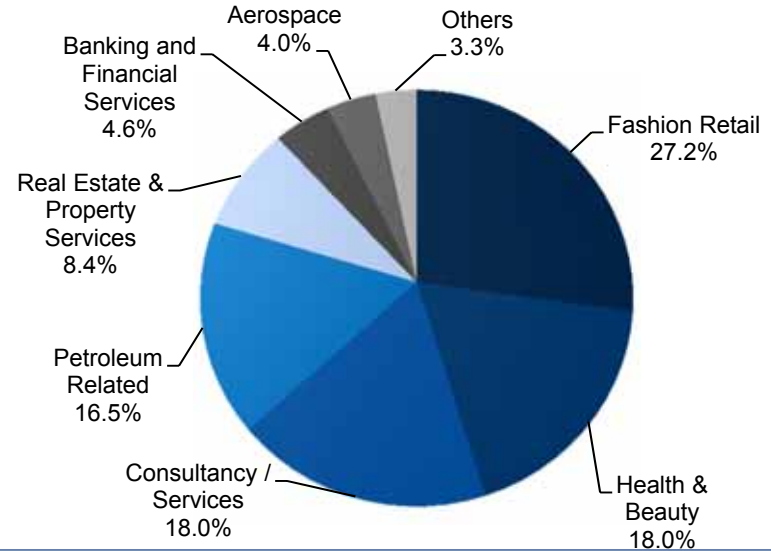
Stable of luxury tenants



NAC retail trade mix – by % gross rent
(as at 31 Dec 2014)



NAC office trade mix – by % gross rent
(as at 31 Dec 2014)



Singapore offices

Driven by healthy demand and limited new supply

STARHILL
GLOBAL REIT

- 4Q 2014 NPI growth of 6.3% y-o-y
- Limited new supply for office space in Orchard Road continues to support healthy leasing demand
- Overall occupancy was 98.5% as at 31 Dec 2014
- Positive rental reversion of 3.1% for leases committed in 4Q 2014

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

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



- ➔ Malaysia Properties' 4Q 2014 revenue and NPI dropped 1.1% and 1.7%, largely due to higher property taxes and depreciation of the Malaysian Ringgit against the Singapore dollar
- ➔ Approximately 60 bps of interest savings p.a. from September 2014 onwards, following the refinancing of 5-year RM330 million MTN
- ➔ Starhill Gallery remains a destination for international luxury retailers. New tenants include Emden, Fragrance Du Bois and Newens Tea House



Mariah Carey (right) pictured with Tan Sri Francis Yeoh (left) shopped at Starhill Gallery when she was in town for her Mariah Carey 'The Elusive Chanteuse' Asian Tour in October 2014



British tea house Newens, famed for its 500-year-old Maids of Honour tarts, opened at Starhill Gallery in December 2014



French niche luxury perfume brand Fragrance Du Bois opened its flagship boutique at Starhill Gallery in October 2014

Australia – David Jones Building & Plaza Arcade

Received approvals on Plaza Arcade redevelopment application



- ➔ 4Q 2014 revenue and NPI rose 1.5% and 6.8% respectively, boosted by positive rental reversions on the leases for David Jones Building including a 6.12% rental uplift from key tenant, David Jones in August 2014 and lower operating expenses
- ➔ Received approval from the City of Perth in January 2015 on the proposed Phase 1 of the Plaza Arcade redevelopment application
 - Phase 1 includes the conversion of approximately 9,000 sq ft of upper floor space for retail use
 - Plan includes renovating shop façade facing Murray Street to accommodate anchor tenants and the manager is currently in negotiation with prospective tenants
 - Estimated cost of A\$10 million will be funded from internal resources
- ➔ Topshop and Zara opened their stores along Murray Street Mall in October 2014, while US-based home furnishing store Pottery Barn has recently confirmed its entry into Perth's CBD



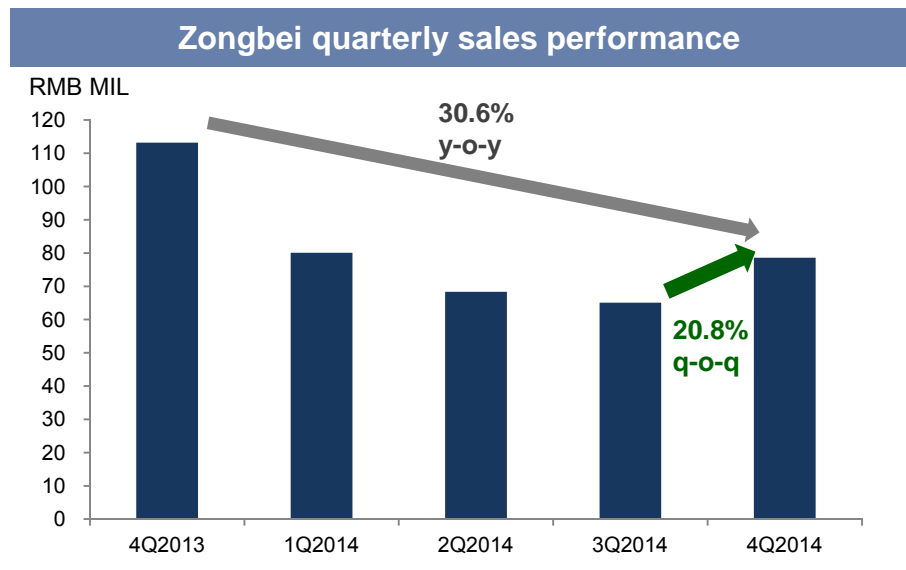
David Jones Building and Plaza Arcade, Perth, Australia

China – Renhe Spring Zongbei Property

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



- In SGD terms, NPI in 4Q 2014 decreased 28.5% y-o-y, but on a q-o-q basis, sales increased 20.8% over 3Q 2014
- The Chinese central government's ongoing austerity drive continues to impact the high-end luxury retail segment
- Increasing supply of new mega retail malls in Chengdu continue to put pressure on retail sales performance at individual malls
- Currently exploring cost containment measures and fine-tuning tenancy mix
- The China portfolio contributed 5.2% of the Group's revenue in 4Q 2014



Ermenegildo Zegna, Renhe Spring Zongbei Property, Chengdu, China

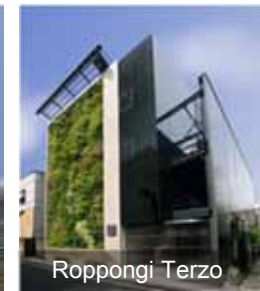
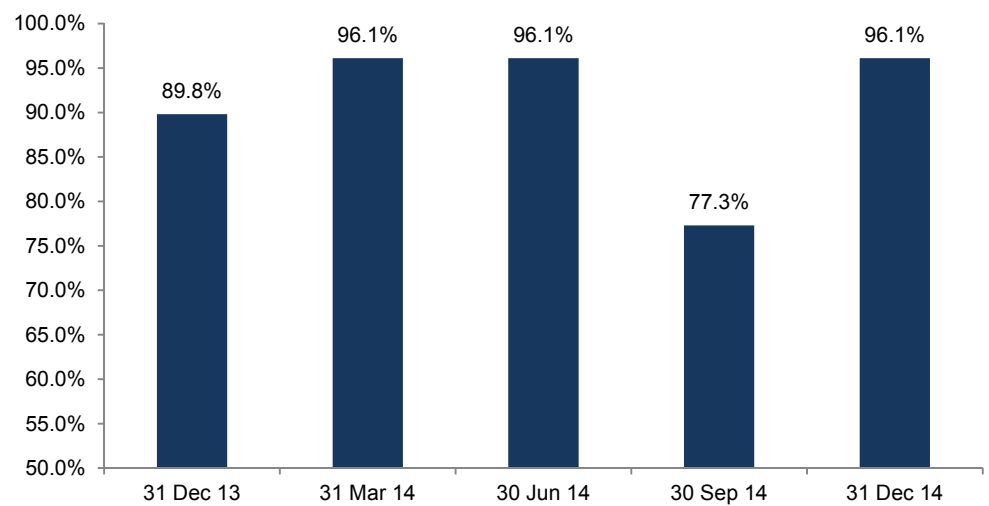
Japan Properties

Improved NPI for 4Q 2014 compared to 4Q 2013



- ➔ In SGD terms, NPI in 4Q 2014 increased 34.1% y-o-y mainly due to reversal of rental arrears provision in 4Q 2014, partially offset by the depreciation of the Yen against the Singapore Dollar and the loss of income contribution from Holon L which was divested in March 2014
- ➔ Overall portfolio committed occupancy improved to 96.1% as at 31 December 2014 with full occupancies achieved in four out of its five properties
- ➔ The portfolio is fully hedged by Yen denominated debt, mitigating FX volatility
- ➔ Japan portfolio contributed 1.9% of the Group's revenue in 4Q 2014

Committed occupancy rates





3

Outlook

David Jones Building
Perth, Australia

Modest global economic growth

- International Monetary Fund recently trimmed its global growth outlook to 3.5% for 2015 as a reflection of marked growth divergences among major economies, shifts in sentiment and volatility in global financial markets, challenges in the Eurozone and Japan that offset the benefit of lower oil prices
- The outlook for the Singapore economy remains modest with a growth forecast of 2.0% to 4.0% for 2015
- From January to November 2014, tourist arrivals registered at 13.7 million, a 3.4% y-o-y decline over the same corresponding period in 2013

(Sources: International Monetary Fund, Ministry of Trade & Industry Singapore and Singapore Tourism Board)

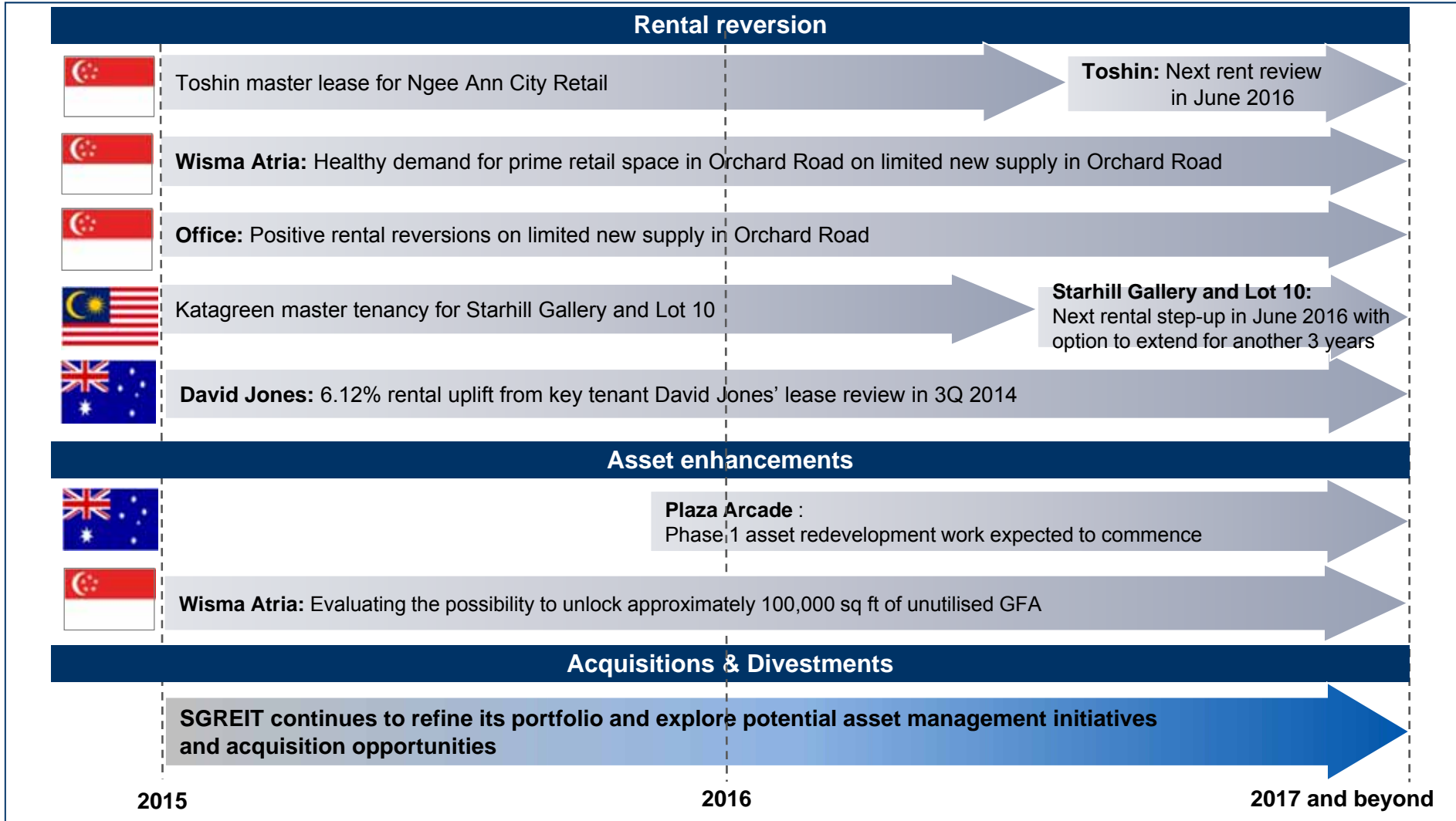
Asian consumer outlook still positive

- Asian Development Bank trimmed the region's growth outlook for 2015 to 6.2% from 6.4% projected previously.
- Asian Development Bank projects that by 2030, close to 65% of Southeast Asia population will be classified as middle-income class

(Source: Asian Development Bank)

Focus on strengths

- SGREIT will continue to sharpen its portfolio and leverage on balance sheet strength to seize opportunities that might arise from current environment
- Income stability with a balance of master and long-term leases (41.2%) and actively managing the remaining short- to medium-term leases (58.8%)



Summary – Well positioned for growth

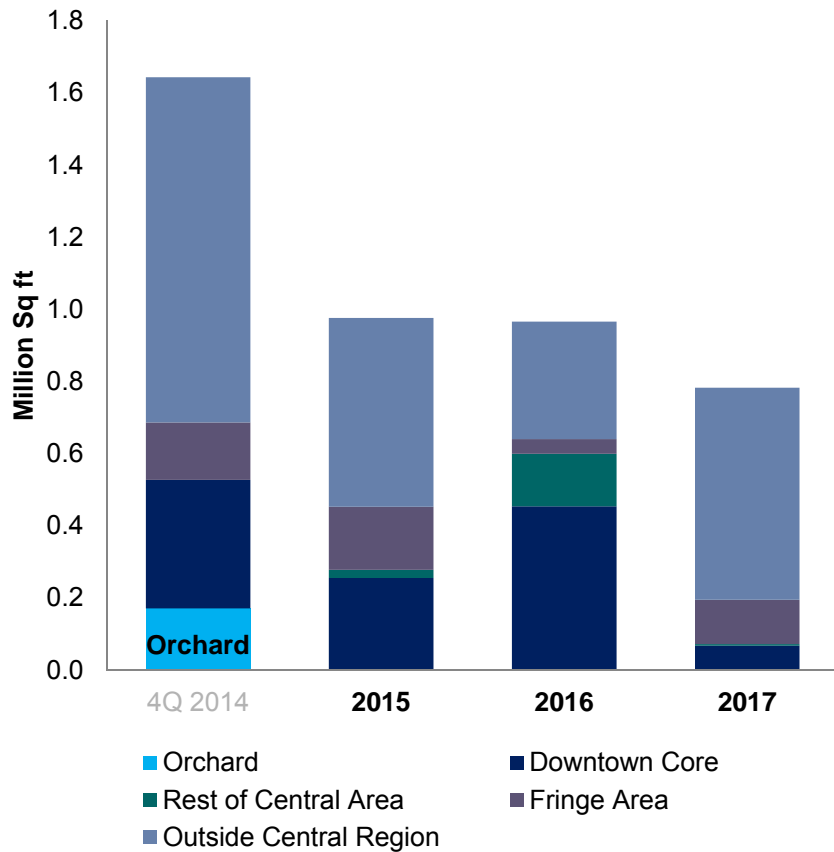


<p>Quality Assets: Prime Locations</p>	<ul style="list-style-type: none"> ▪ 12 mid to high-end retail properties in five countries <ul style="list-style-type: none"> - Singapore and Malaysia make up ~87% of total assets. Australia, China and Japan account for the balance of the portfolio ▪ Quality assets with strong fundamentals strategically located with high shopper traffic
<p>Strong Financials: Financial Flexibility</p>	<ul style="list-style-type: none"> ▪ Healthy gearing at 28.6% with debt headroom ▪ 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 with total assets of about US\$17.0 billion as at 31 December 2014 ▪ 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 4 quality malls over the last 5 years <ul style="list-style-type: none"> - 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

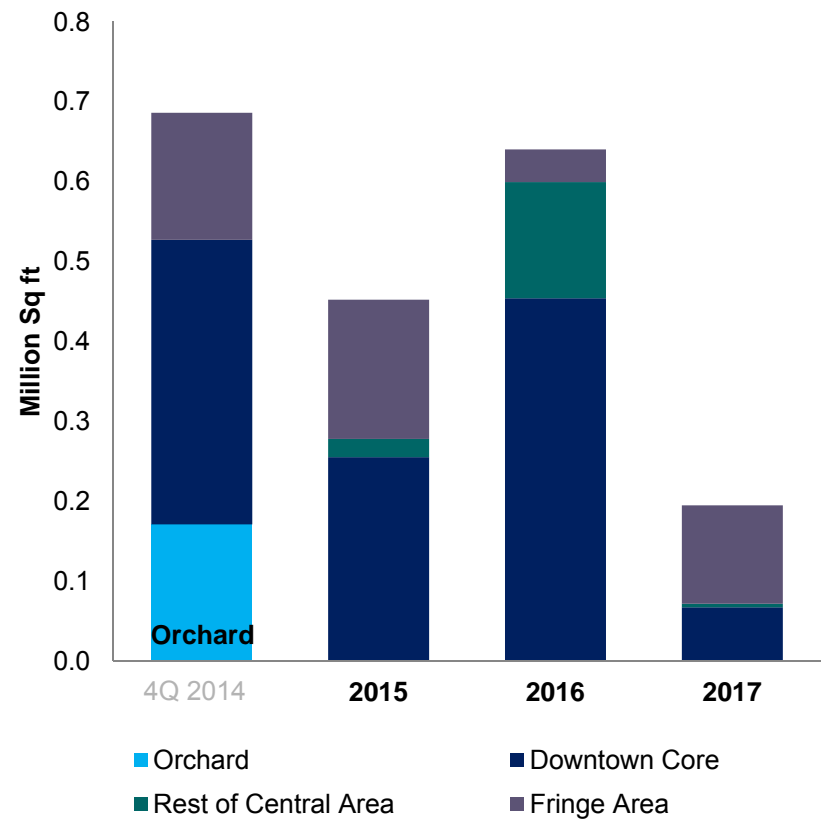
Limited retail and office supply pipeline in Orchard Road



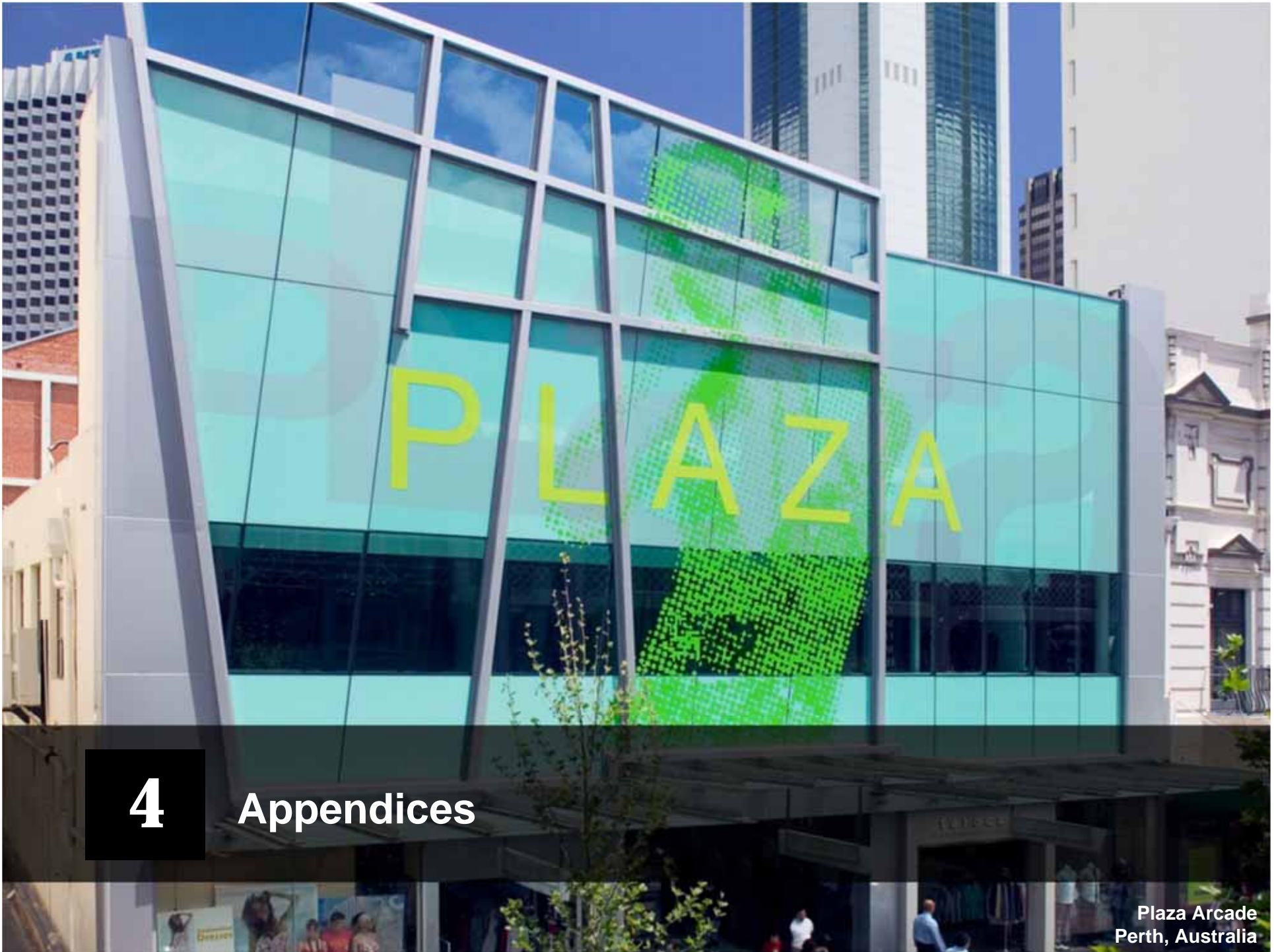
No New Retail Supply for Orchard Road after 2014



No Foreseeable Orchard Road Office Supply



Source: URA, CBRE (3Q 2014)



4

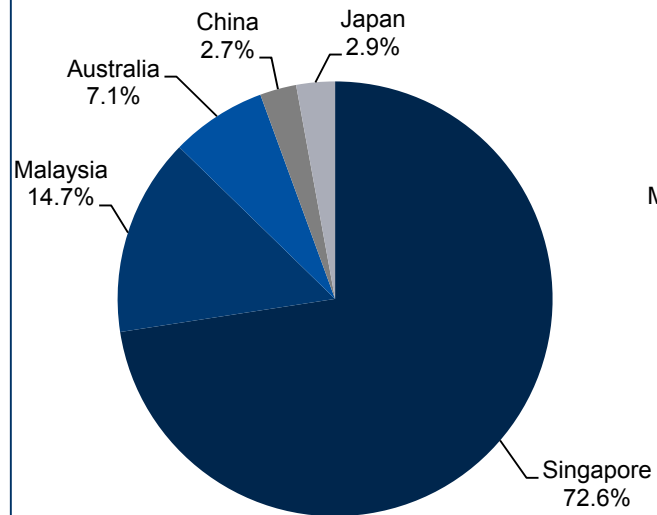
Appendices

Plaza Arcade
Perth, Australia

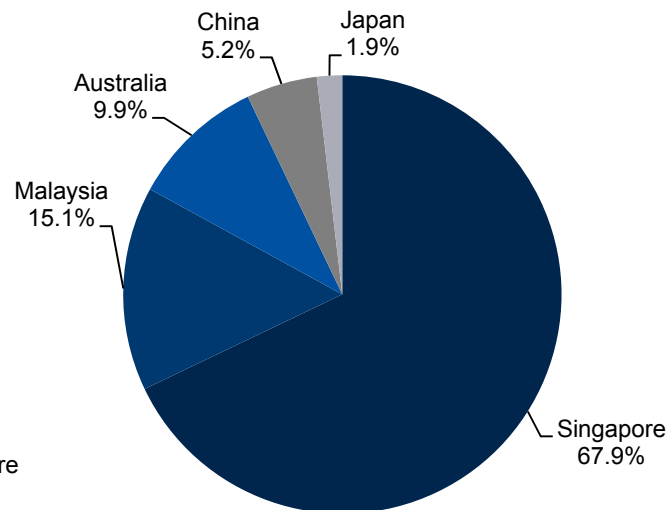
Approximately 87% of total asset value attributed to Singapore and Malaysia



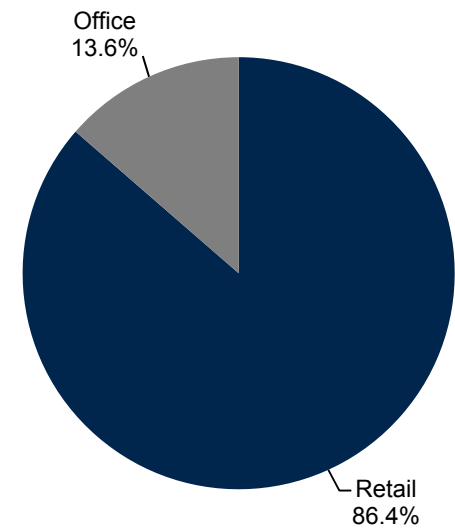
ASSET VALUE BY COUNTRY AS AT 31 DEC 2014



4Q 2014 GROSS REVENUE BY COUNTRY



4Q 2014 GROSS REVENUE BY RETAIL/OFFICE



Top 10 tenants contribute 54.5% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	21.1%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	16.4%
David Jones Limited	David Jones Building, Australia	4.9%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.3%
Cotton On Singapore Pte Ltd	Wisma Atria, Singapore	2.1%
Wing Tai Retail Management Pte Ltd	Wisma Atria, Singapore	1.9%
BreadTalk Group	Wisma Atria, Singapore	1.8%
Coach Singapore Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	1.6%
Charles & Keith Group	Wisma Atria, Singapore	1.3%
FJ Benjamin Lifestyle Pte Ltd	Wisma Atria, Singapore	1.1%

Notes:

1. For the month of December 2014.
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	126 ⁽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 31 December 2014.

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	394,186 sq ft ⁽¹⁾ (Retail - 255,021 sq ft; Office - 139,165 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 • Kate Spade Saturday • 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 31 December 2014.

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\$257.9 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 31 December 2014
 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\$162.6 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 31 December 2014
 2. Master lease with Katagreen Development Sdn Bhd.

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 seven other specialty tenancies.
Gross lettable area	259,082 sq ft
Number of tenants	8 ⁽¹⁾
Title	Freehold
Selected brands of tenants	David Jones, Body Shop, Connor, Jeans West, Pandora and Michael Hill
Valuation	S\$147.8 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\$55.8 million ⁽¹⁾

Note:
1. As at 31 December 2014



- ➔ 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

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	89 ⁽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• Mont Blanc• Rolex
Valuation	S\$77.1 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 31 December 2014

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 Bldg



No. of Properties	5
Total Net Lettable Area	47,130 sq ft ⁽¹⁾
Total No. of tenants	16 ⁽¹⁾
Title	Freehold
Total Valuation	S\$82.2 million ⁽¹⁾

Note:
1. As at 31 December 2014. 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 respectively

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

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.**

Disclaimer



This presentation has been prepared by YTL Starhill Global REIT Management Limited (the “Manager”), solely in its capacity as Manager of Starhill Global Real Estate Investment Trust (“Starhill Global REIT”). A press release, together with Starhill Global REIT’s unaudited financial statements, have been posted on SGXNET on 27 January 2015 (the “Announcements”). This presentation is qualified in its entirety by, and should be read in conjunction with the Announcements posted on SGXNET. Terms not defined in this document adopt the same meanings in the Announcements.

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

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