

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

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

SGREIT MTN Prices S\$125 Million Fixed Rate Notes due 2023

SINGAPORE, 19 May 2015 – YTL Starhill Global REIT Management Limited, the Manager of Starhill Global Real Estate Investment Trust (SGREIT), is pleased to announce that Starhill Global REIT MTN Pte Ltd (SGREIT MTN), a wholly owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of SGREIT) has priced its S\$125 million unsecured Fixed Rate Notes with a tenor of eight years (Notes), maturing in May 2023. The Notes are expected to be issued on 26 May 2015 and assigned a rating of “BBB+” by Standard & Poor’s Rating Services.

The net proceeds from the Notes will be used to refinance SGREIT’s existing borrowings and/or for its working capital purposes. The eight-year Notes will carry a fixed interest rate of 3.40% per annum payable semi-annually in arrear, and is expected to replace the five-year S\$124 million 3.405% unsecured notes due in July 2015. Following the issuance of the Notes and debt repayment, SGREIT’s average debt maturity will increase from 3.1 years¹ to approximately 4.2 years.

Mr Ho Sing, Chief Executive Officer of YTL Starhill Global said, “We are pleased that the new issue has been priced at a similar coupon rate, as compared to the maturing five-year notes issued in 2010, but with a longer tenor of eight years. As part of our proactive capital management strategy, we have secured the refinancing of the S\$124 million notes ahead of maturity in July 2015.”

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¹ As at 31 March 2015.



About Starhill Global REIT

Starhill Global REIT is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Since its listing on the Mainboard of the Singapore Exchange Securities Trading Limited on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to 13 properties in Singapore, Australia, Malaysia, China and Japan, valued at about S\$3.1 billion.

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

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

Important Notice

The value of Starhill Global REIT units ("Units") and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Starhill Global REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.