



First Quarter FY2015/16 Financial Results

27 October 2015

- Singapore • Australia • Malaysia • China • Japan





1

Financial Highlights

Wisma Atria
Singapore

- ➔ **DPU grew 3.1% y-o-y to 1.31 cents in 1Q FY15/16**
 - Annualised yield of 6.89% based on closing price of S\$0.755 on 30 September 2015
- ➔ **Group Revenue rose by 16.8% and Group NPI up 10.2% y-o-y**
 - Australia NPI up 113.2% on the back of full quarter contribution from the recently-acquired Myer Centre Adelaide
 - Core portfolio, Singapore's NPI increased by 3.6% y-o-y
- ➔ **Strong financial position maintained**
 - Average debt maturity improved to approximately 3.8 years as at 30 September 2015
 - No significant debt refinancing requirement until 2018
 - Borrowings remain fully hedged via a combination of fixed rate debt and interest rate swaps and caps
 - Foreign exchange exposures partially mitigated by natural hedge and FX forward contracts

1Q FY15/16 financial highlights

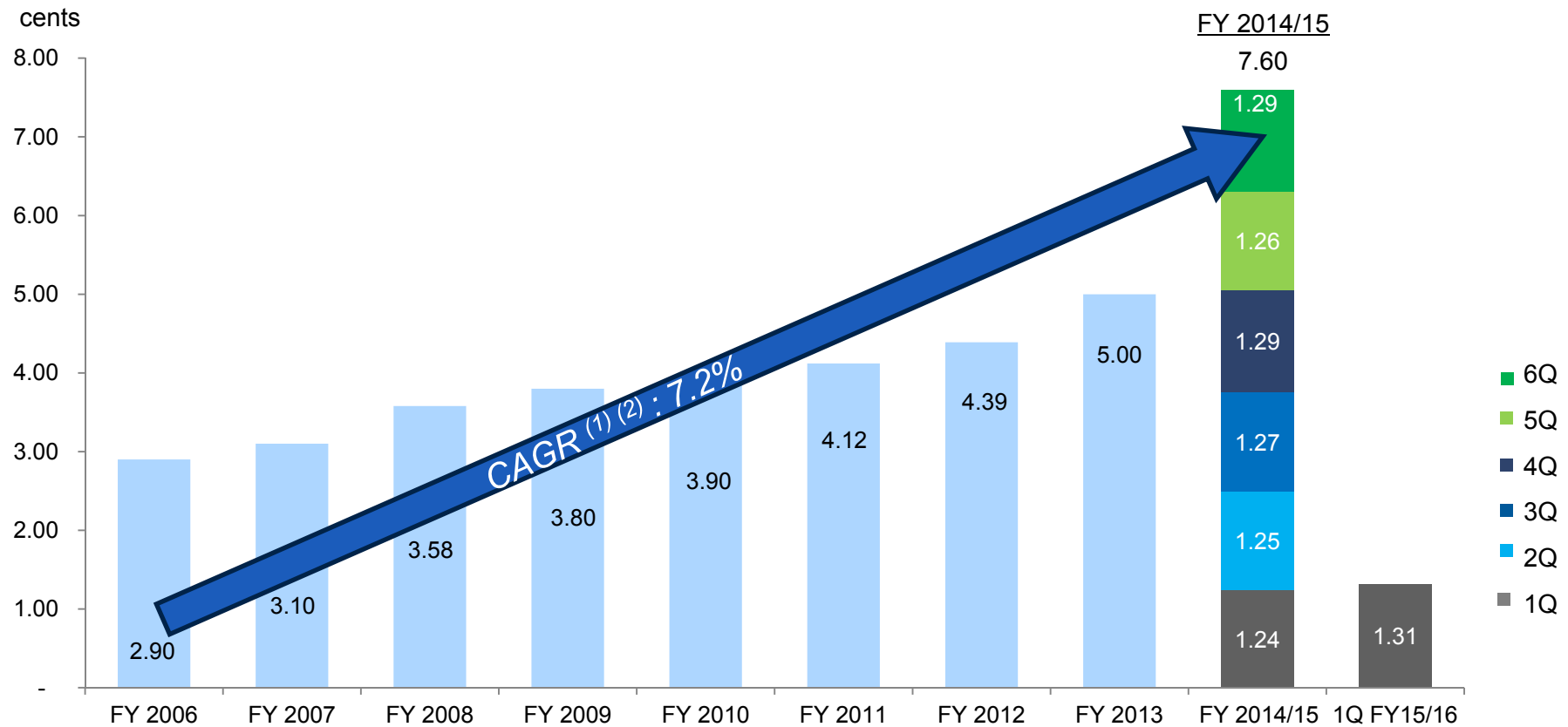


Period: 1 Jul – 30 Sep	3 months ended 30 Sep 2015 (1Q FY15/16)	3 months ended 30 Sep 2014 (3Q FY14/15)	% Change
Gross Revenue	\$56.8 mil	\$48.6 mil	16.8%
Net Property Income	\$43.6 mil	\$39.6 mil	10.2%
Income Available for Distribution	\$30.0 mil	\$28.6 mil	5.2%
Income to be Distributed to Unitholders	\$28.6 mil ⁽¹⁾	\$27.3 mil	4.5%
Income to be Distributed to CPU holder	- ⁽²⁾	\$0.3 mil	(100.0%)
DPU	1.31 cents ⁽³⁾	1.27 cents	3.1%

Notes:

1. Approximately \$1.5 million of income available for distribution for 1Q FY15/16 has been retained for working capital requirements. Approximately \$0.9 million was retained in the previous corresponding period (3Q FY14/15).
2. There is no CPU distribution for 1Q FY15/16, following the conversion of the remaining 20,334,750 CPU into 27,986,168 new ordinary units on 25 June 2015. CPU distribution for 3Q FY14/15 was based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum.
3. The computation of DPU for 1Q FY15/16 is based on the number of units in issue as at 30 September 2015 of 2,181,204,435 (3Q FY14/15: 2,153,218,267) units.

DPU performance



Notes:

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

1Q FY15/16 financial results



\$'000	1Q FY15/16	3Q FY14/15	% Change
Gross Revenue	56,774	48,605	16.8%
Less: Property Expenses	(13,154)	(9,029)	45.7%
Net Property Income	43,620	39,576	10.2%
Less: Fair Value Adjustment ⁽¹⁾	(194)	(94)	106.4%
Borrowing Costs	(9,632)	(7,962)	21.0%
Finance Income	192	270	(28.9%)
Management Fees	(4,005)	(3,730)	7.4%
Other Trust Expenses	(882)	(754)	17.0%
Tax Expenses ⁽²⁾	(833)	(714)	16.7%
Net Income After Tax ⁽³⁾	28,266	26,592	6.3%
Add: Non-Tax Deductible/(Chargeable) items ⁽⁴⁾	1,779	1,962	(9.3%)
Income Available for Distribution	30,045	28,554	5.2%
Income to be Distributed to Unitholders	28,574	27,346	4.5%
Income to be Distributed to CPU holder	-	266	(100.0%)
DPU (cents)	1.31	1.27	3.1%

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

1Q FY15/16 financial results

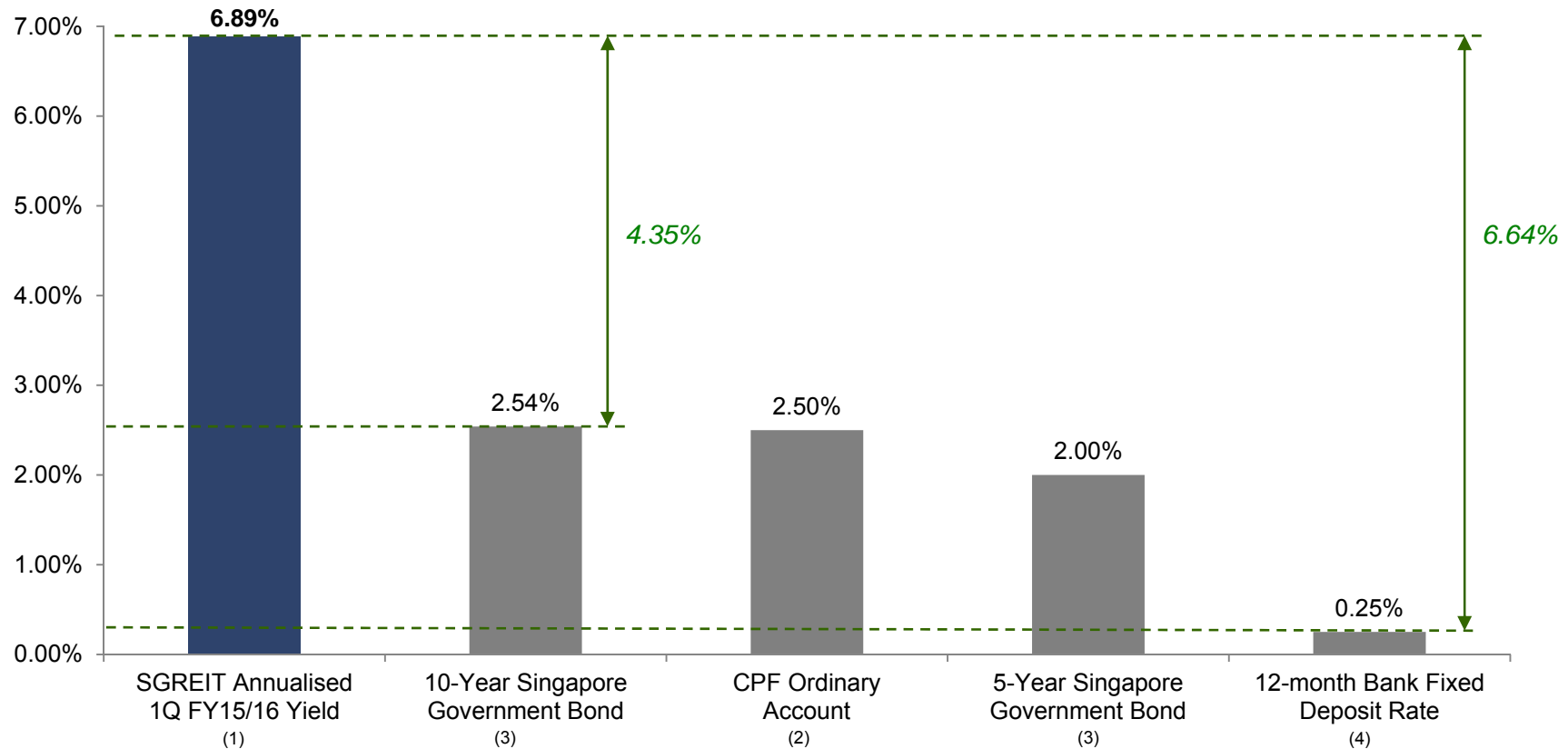


Revenue				Net Property Income			
\$'000	1Q FY15/16	3Q FY14/15	% Change	\$'000	1Q FY15/16	3Q FY14/15	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	15,117	14,041	7.7%	Retail ⁽¹⁾	11,521	10,905	5.6%
Office ⁽¹⁾	2,990	2,785	7.4%	Office ⁽¹⁾	2,229	2,053	8.6%
Ngee Ann City				Ngee Ann City			
Retail	12,082	11,976	0.9%	Retail	9,949	9,855	1.0%
Office	3,931	3,850	2.1%	Office	3,181	3,142	1.2%
Singapore	34,120	32,652	4.5%	Singapore	26,880	25,955	3.6%
Australia ⁽²⁾	13,054	5,035	159.3%	Australia ⁽²⁾	8,606	4,036	113.2%
Malaysia ⁽³⁾	6,510	7,498	(13.2%)	Malaysia ⁽³⁾	6,277	7,473	(16.0%)
Chengdu ⁽⁴⁾	1,945	2,309	(15.8%)	Chengdu ⁽⁴⁾	926	1,277	(27.5%)
Japan ⁽⁵⁾	1,145	1,111	3.1%	Japan ⁽⁵⁾	931	835	11.5%
Total	56,774	48,605	16.8%	Total	43,620	39,576	10.2%

Notes:

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

Attractive trading yield versus other investment instruments



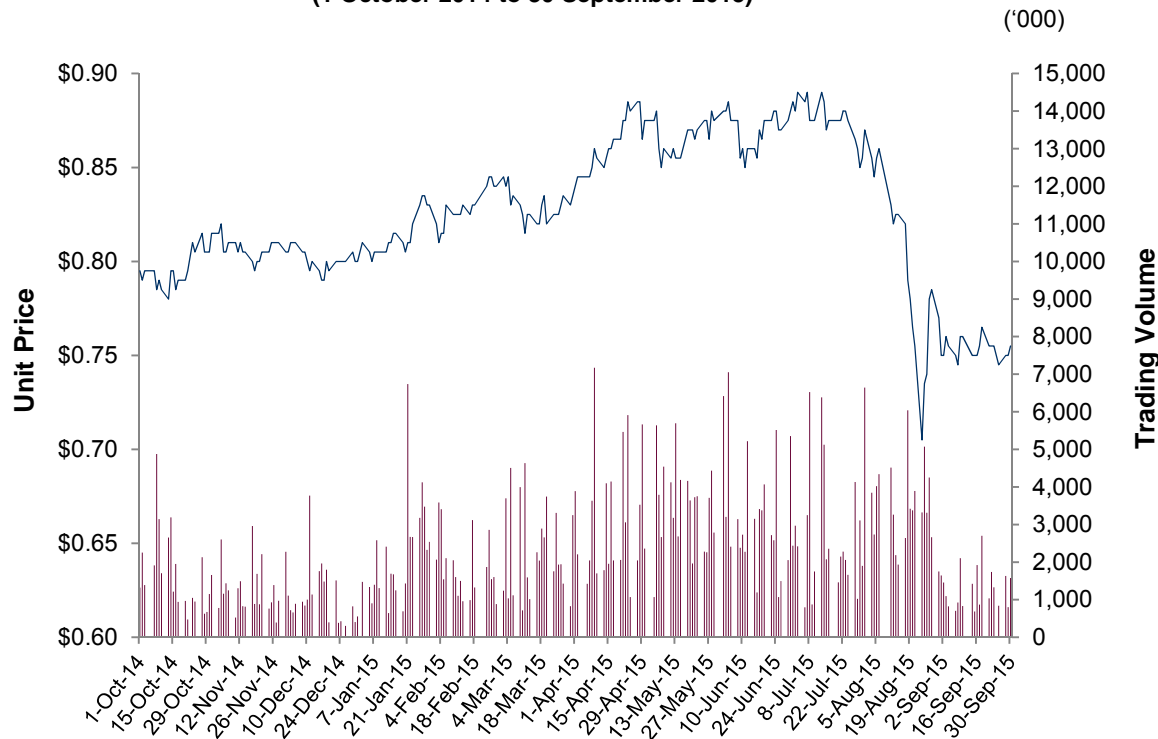
Notes:

1. Based on Starhill Global REIT's closing price of \$0.755 per unit as at 30 September 2015 and annualised 1Q FY15/16 DPU.
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in September 2015 (Source: CPF website).
3. As at 30 September 2015 (Source: Singapore Government Securities website).
4. As at 30 September 2015 (Source: DBS website).

Unit price performance



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



Liquidity statistics

Average daily traded volume for 1Q FY15/16 (units) ¹	2.6 mil
Estimated free float ²	54%
Market cap (SGD) ³	\$1,647 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 September 2015.
2. Free float as at 30 September 2015. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 8.4%.
3. By reference to Starhill Global REIT's closing price of \$0.755 per unit as at 30 September 2015. The total number of units in issue is 2,181,204,435.

Distribution timetable



Distribution Period	1 July 2015 to 30 September 2015
Distribution Amount	1.31 cents per unit

Distribution Timetable

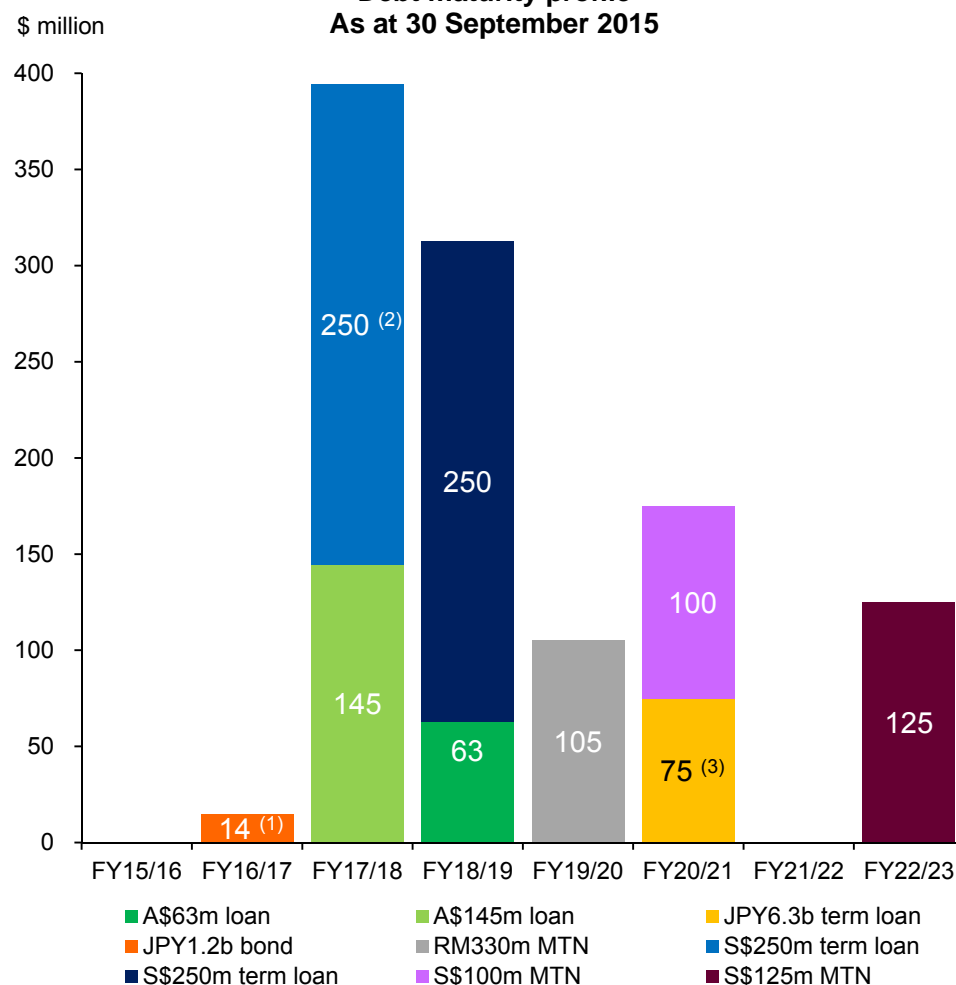
Notice of Books Closure Date	27 October 2015
Last Day of Trading on “Cum” Basis	30 October 2015, 5.00 pm
Ex-Date	2 November 2015, 9.00 am
Book Closure Date	4 November 2015, 5.00 pm
Distribution Payment Date	27 November 2015

Staggered debt maturity profile averaging 3.8 years

No significant debt refinancing requirement until year 2018



Debt maturity profile
As at 30 September 2015

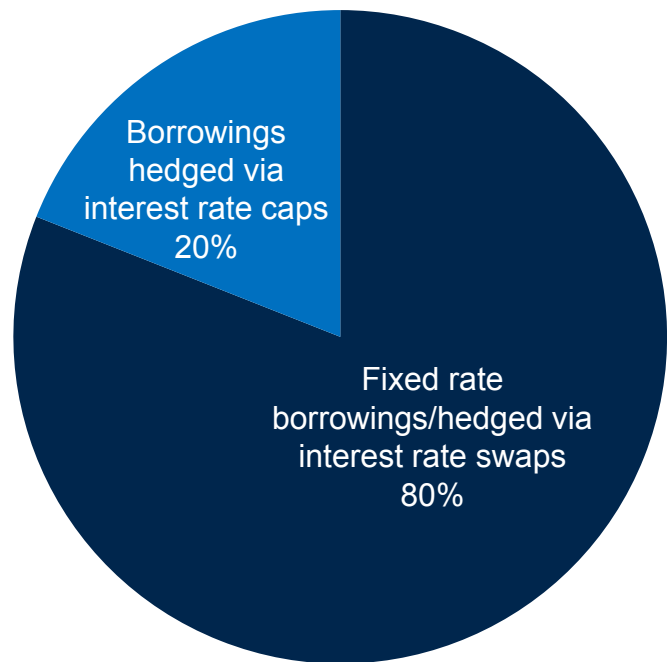


Total debt	S\$1,127 million
Gearing	35.7%
Interest cover ⁽⁴⁾	4.5x
Average interest rate p.a. ⁽⁵⁾	3.13%
Unencumbered assets ratio	74%
Fixed/hedged debt ratio ⁽⁶⁾	100%
Weighted average debt maturity	3.8 years

Notes:

- As at 30 September 2015, the Group has available undrawn long-term committed RCF lines to cover this.
- In July 2015, the Group has drawn down the remaining S\$150 million from a 3-year unsecured S\$250 million term loan facility, which was earmarked to partially fund the acquisition of Myer Centre Adelaide.
- In July 2015, the Group has early refinanced its unsecured JPY6.3 billion term loan with the same banks, with a new maturity in July 2020.
- For the quarter ended 30 September 2015.
- As at 30 September 2015. 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



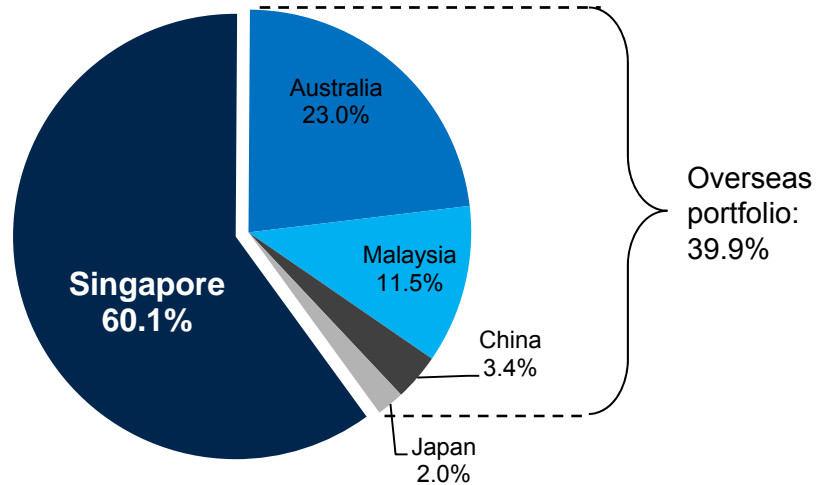
- 80% of borrowings as at 30 September 2015 are hedged by a combination of fixed rate debt and interest rate swaps; while the remaining 20% are hedged via interest rate caps
- Mitigating the impact of interest rate fluctuation on distribution

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

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

*Singapore swap offer rate, BBSY & J-Libor

1Q FY15/16 GROSS REVENUE BY COUNTRY



- Our core portfolio is largely based in Singapore and contributed approximately 60% of the Group’s revenue for 1Q FY15/16
- Overseas properties accounted for approximately 40% of the Group’s revenue for 1Q FY15/16
- Currency exposure has been partially mitigated by:
 - Foreign currency denominated borrowing as a natural hedge
 - Short-term foreign currency forward contracts; More than 70% of the RM and AUD net foreign income was hedged for 1Q FY15/16
- For illustration purpose, assuming a 10% depreciation in all the foreign currencies, SGREIT’s distributions for 1Q FY15/16 is not expected to be impacted by more than 5%

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



As at 30 September 2015	\$'000		NAV statistics
Non Current Assets	3,092,562	NAV Per Unit (as at 30 September 2015) ⁽¹⁾	\$0.90
Current Assets	66,319		
Total Assets	3,158,881	Adjusted NAV Per Unit (net of distribution)	\$0.88
Current Liabilities	45,637	Closing price as at 30 September 2015	\$0.755
Non Current Liabilities	1,160,577		
Total Liabilities	1,206,214	Unit Price Premium/(Discount) To:	
		▪ NAV Per Unit	(16.1%)
Net Assets	1,952,667	▪ Adjusted NAV Per Unit	(14.2%)
Unitholders' Funds	1,952,667	Corporate Rating (S&P) ⁽²⁾	BBB+

Notes:

1. The computation of NAV per unit is based on 2,181,204,435 units in issue as at 30 September 2015.
2. Affirmed by S&P in April 2015, with a stable outlook.



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Portfolio Performance Update

Starhill Gallery
Kuala Lumpur, Malaysia

Maintained high occupancies through economic cycles



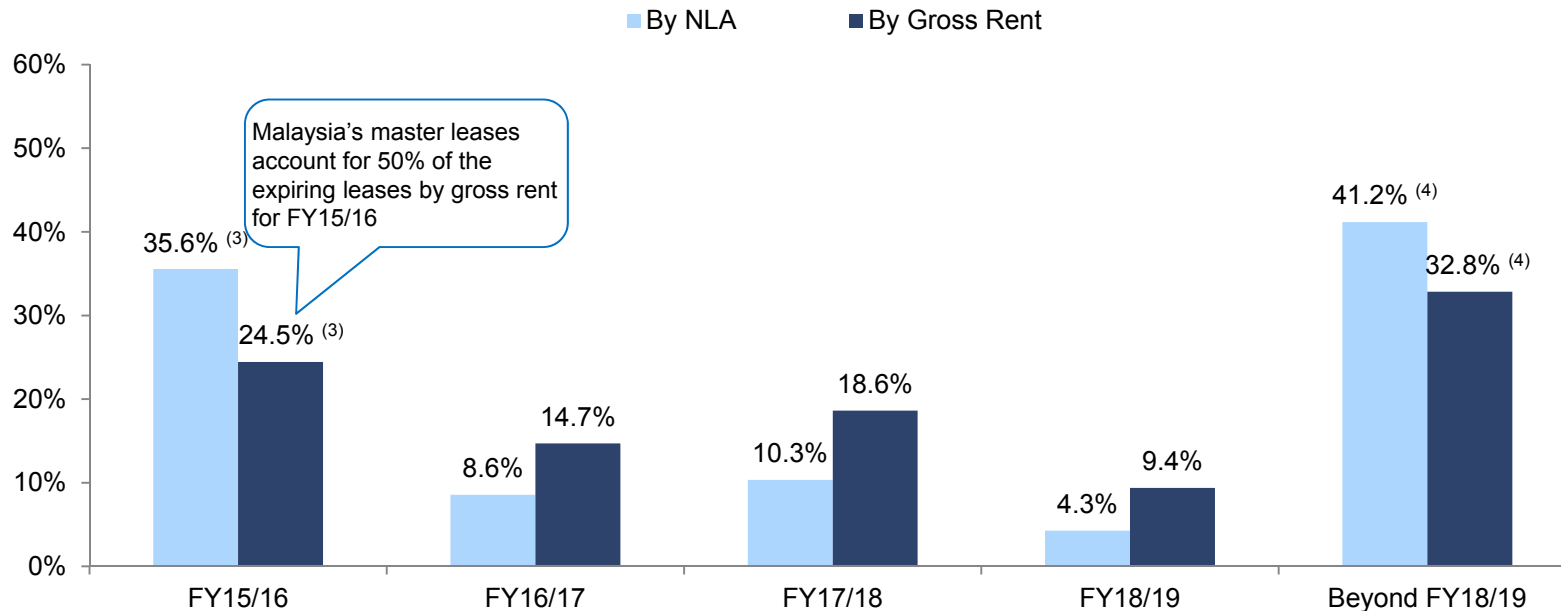
As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	30 Jun 15	30 Sep 15
<i>Retail</i>	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	100.0%
<i>Office</i>	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	99.3%
Singapore	97.3%	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	99.7%
Japan	-	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	98.1%
China	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Australia	-	-	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	96.0%
Malaysia	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	97.3%	99.2%	99.6%	96.6%	95.4%	98.2%	98.7%	99.4%	99.4%	98.2%	98.3%

Well-staggered portfolio lease expiry profile



Weighted average lease term of 6.6 and 4.9 years (by NLA and gross rent respectively)

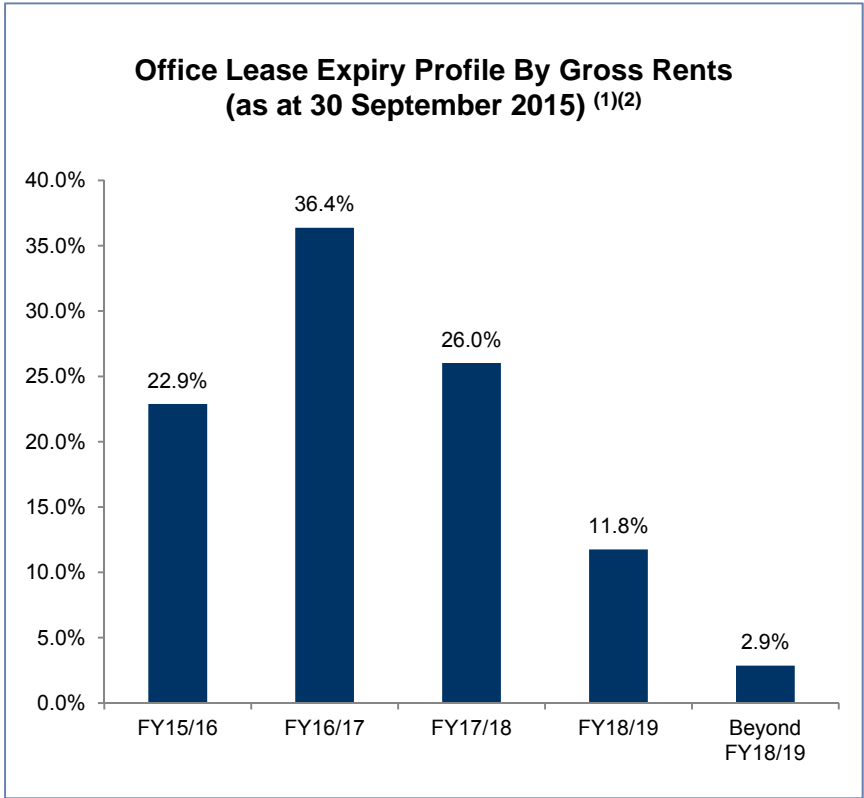
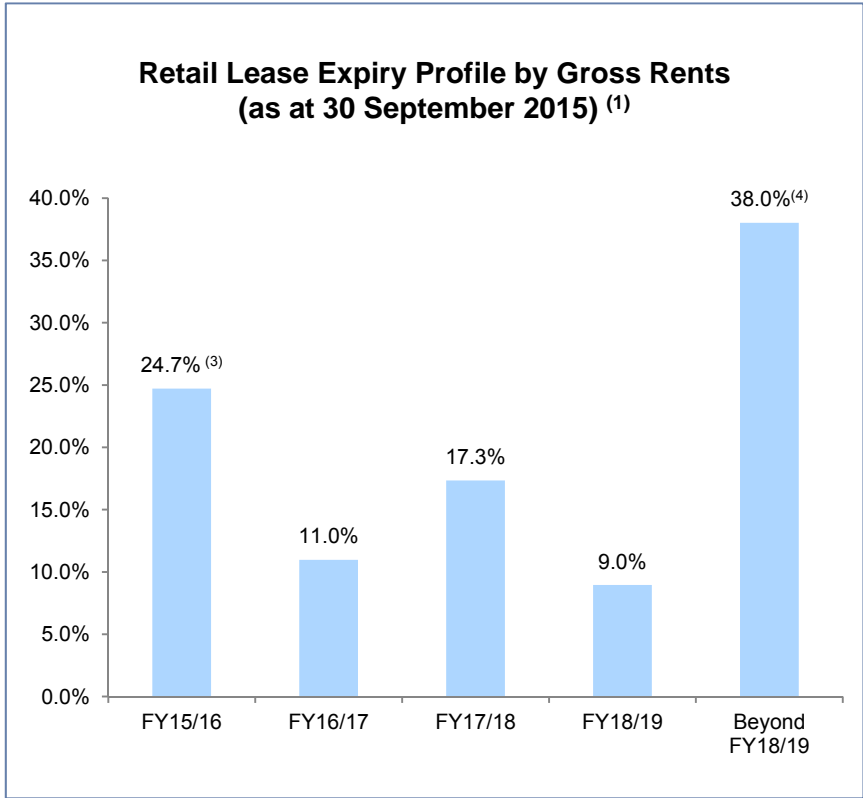
Portfolio Lease Expiry (as at 30 September 2015) ⁽¹⁾⁽²⁾



Notes:

1. Portfolio lease expiry schedule includes SGREIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
2. Lease expiry schedule based on committed leases as at 30 September 2015.
3. Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term from 2016.
4. Includes the Toshin master lease that expires in 2025 and the long-term leases in Australia that have periodic rent reviews.

Well-staggered portfolio lease expiry profile by category



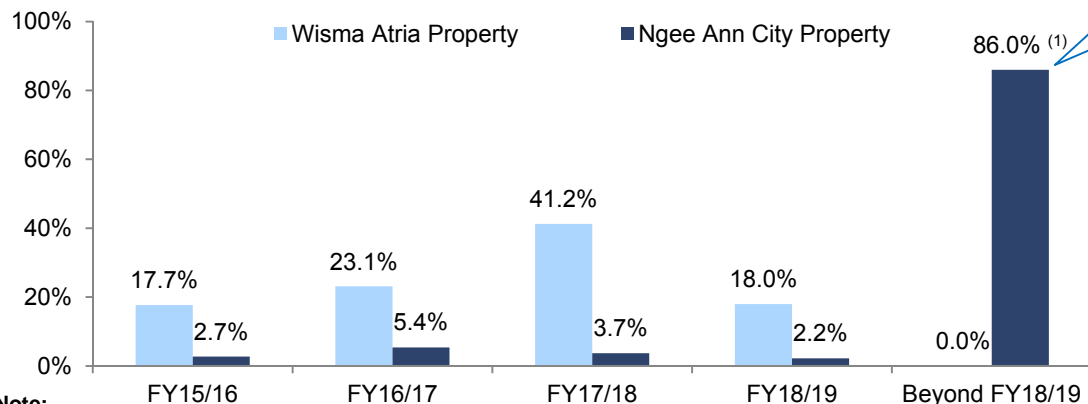
Notes:

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

Singapore Retail Higher occupancies



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



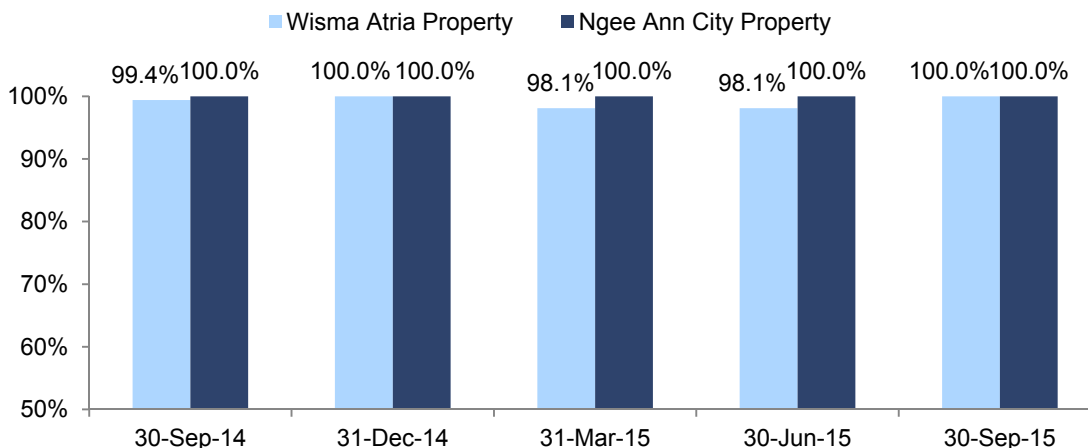
Includes Toshin master lease at Ngee Ann City Property

Note:

1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which is subject to a rent review every 3 years and expires in 2025.

➔ Negative rental reversions of 7.3% achieved for leases committed in 1Q FY15/16 to accommodate new retail concepts. The leases committed for the quarter accounted for less than 3% of Singapore retail portfolio's revenue excluding Toshin master lease at Ngee Ann City Retail

Committed occupancy rates (by NLA)

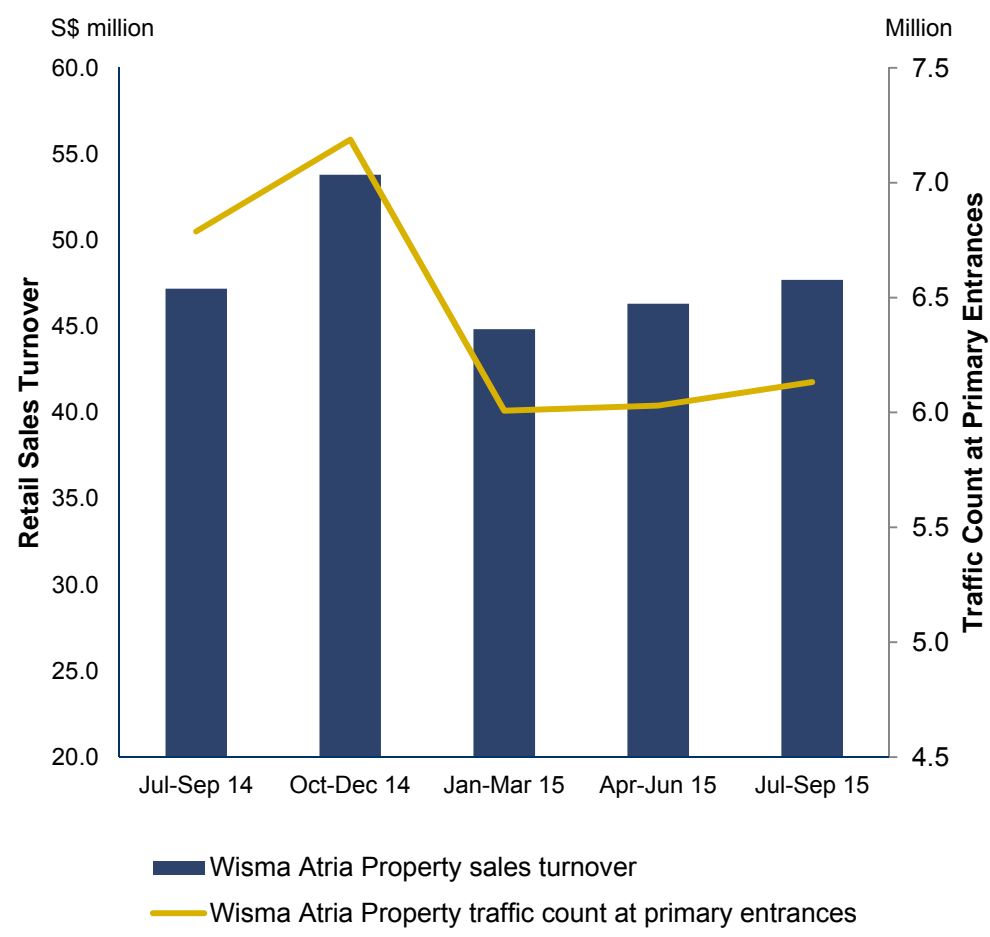


➔ Occupancies:

- Wisma Atria Property (Retail) committed occupancy improved to 100% from 98.1% in the previous quarter
- Fully committed occupancies recorded for both Wisma Atria Property (Retail) and Ngee Ann City Property (Retail)

Singapore – Wisma Atria Property (Retail)

Tenant sales up 1.1% yoy



- ➔ 1Q FY15/16 revenue increased 7.7% while NPI was up 5.6% y-o-y over the previous corresponding period
- ➔ Tenant sales rose 1.1% y-o-y in 1Q FY15/16 mainly due to contributions from tenants which have recently started their operations at the mall
- ➔ Shopper traffic declined 9.7% y-o-y in 1Q FY15/16, but up 1.7% over the previous quarter. Isetan continued renovations for its strata-owned space. Its basement space has been leased to Mango which has started operations in September 2015

Singapore – Wisma Atria Property (Retail)

New tenants and tenant renovations



- At Wisma Atria Property, new tenant Latulle started operations in October 2015, while Paris Baguette is currently under renovations and due to reopen in November 2015
- In September 2015, Mango opened its largest Asia store at Isetan's strata area in Wisma Atria basement



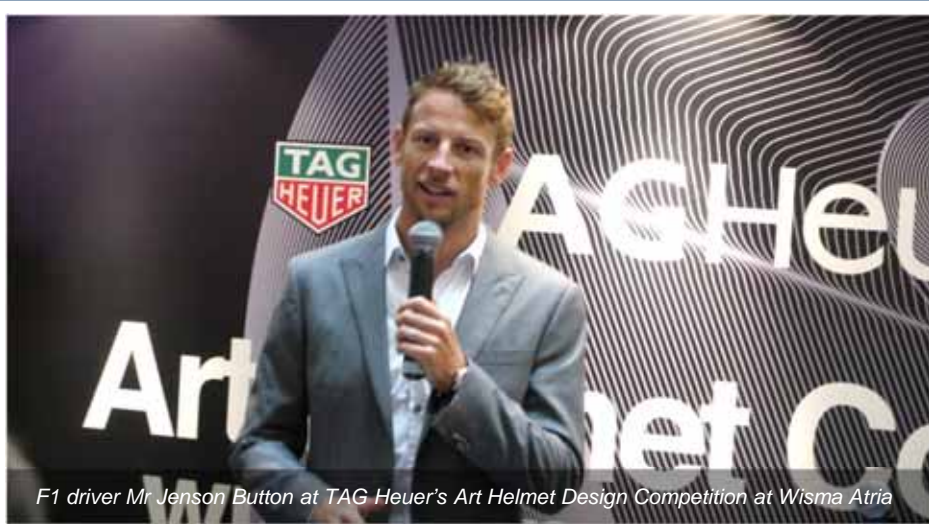
Asia's largest Mango store opened at Wisma Atria basement in Isetan's strata space



Fashion boutique cafe Latulle opened at Wisma Atria Property's Level 2 in October 2015

Singapore – Wisma Atria Property (Retail)

Exciting promotional efforts at the mall



F1 driver Mr Jenson Button at TAG Heuer's Art Helmet Design Competition at Wisma Atria



Supercar Season at Wisma Atria featured a specially-built Aston Martin showcase



Popular Korean star of Running Man and School's OUT fame, Gary Kang, made an appearance at the fan meet session at Wisma Atria



Singapore – Ngee Ann City Property (Retail)

Level 3 repositioned with new retail and lifestyle tenants



- 1Q FY15/16 revenue up 0.9% and NPI up 1.0% over the previous corresponding period
- Ngee Ann City Property (Retail) is fully occupied as at 30 September 2015



ABC Cooking Studio at Ngee Ann City Property's Level 3



Kition at Ngee Ann City Property's Level 3



Ginza Kuroson at Ngee Ann City Property's Level 3

Singapore offices

Driven by limited new supply



- 1Q FY15/16 NPI growth of 4.1% over the previous corresponding period
- Limited new supply for office space in Orchard Road continues to support leasing demand
- Overall occupancy was 99.3% as at 30 September 2015



Ngee Ann City Property Office and Wisma Atria Property Office Tower

Key office tenants

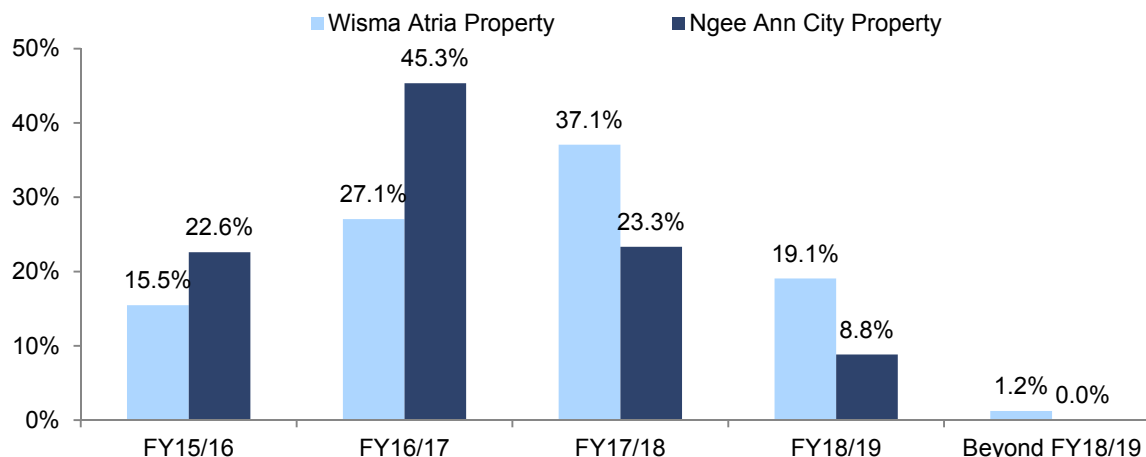


Singapore Office

High occupancies and positive rental reversions



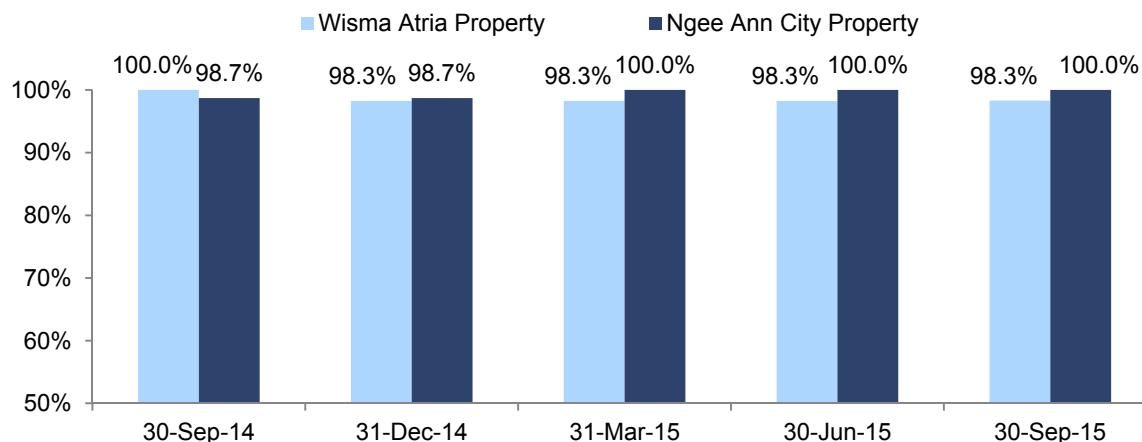
Lease expiry schedule (by gross rent) as at 30 Sep 2015



➔ Positive reversions of 3.5% achieved for leases committed in 1Q FY15/16

➔ As at 30 September 2015, approximately one-third of the leases due for expiry in FY15/16 by gross rent have been committed (renewed & new leases)

Committed occupancy rates (by NLA)



➔ Maintained high occupancies at Wisma Atria Property (Office) and fully committed occupancies at Ngee Ann City Property (Office)

Australia – Myer Centre Adelaide, David Jones Building & Plaza Arcade Full quarter contribution from Myer Centre Adelaide

STARHILL
GLOBAL REIT

- ➔ 1Q FY15/16 revenue and NPI up 159.3% and 113.2% respectively over the previous corresponding period mainly due to full quarter contribution from recently-acquired Myer Centre Adelaide in May 2015, partially offset by depreciation of the Australian dollar against the Singapore dollar and lower occupancies at David Jones Building
- ➔ Plaza Arcade – Proposed Phase 1 redevelopment
 - In discussion with prospective anchor tenants which includes the conversion of ~9,000 sq ft of upper floor space for retail use
 - Estimated construction cost of A\$10 million

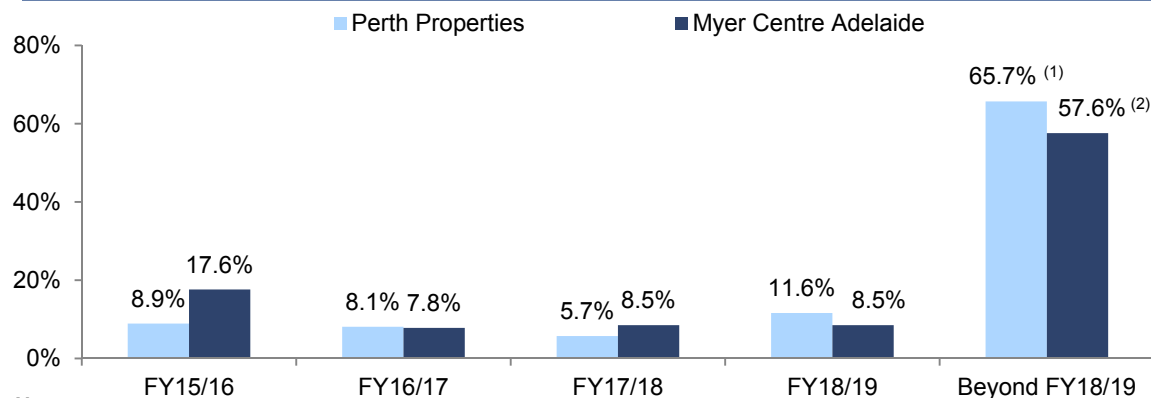


Myer Centre Adelaide, Adelaide, Australia

Australia High occupancies



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



Notes:

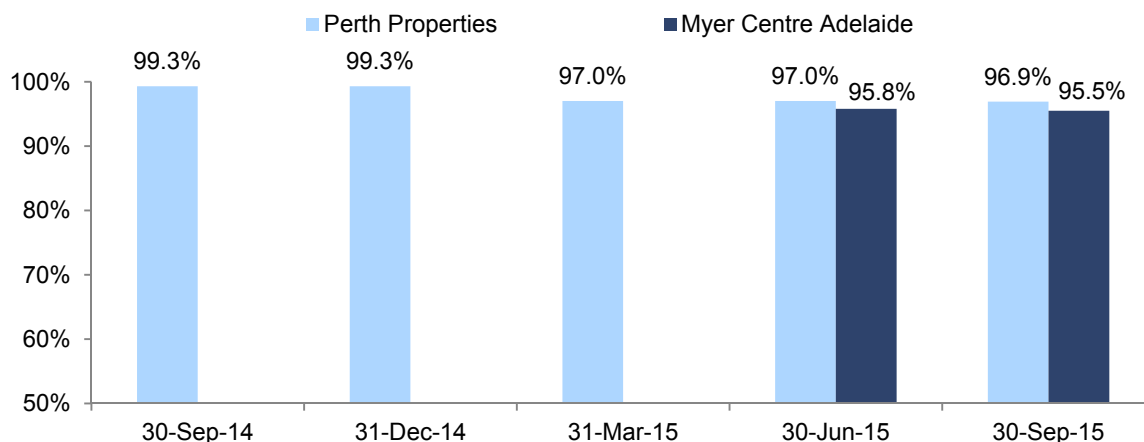
1. Includes the long-term lease with David Jones Limited which is subject to periodic rent reviews and expires in 2032.
2. Includes the long-term lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.

➔ Maintained high occupancies at Perth Properties and Myer Centre Adelaide

➔ David Jones' lease comprises 57.0% of revenue for Perth Properties in 1Q FY15/16

➔ Myer's lease comprises 46.6% of revenue for Myer Centre Adelaide in 1Q FY15/16

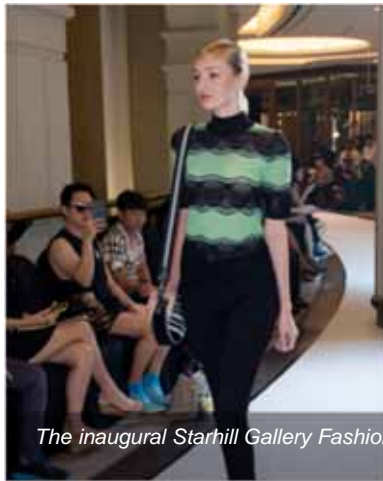
Committed occupancy rates (by NLA)



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



- ➔ Malaysia Properties' 1Q FY15/16 revenue and NPI declined 13.2% and 16.0% respectively over the previous corresponding period, largely due to depreciation of the Malaysian ringgit against the Singapore dollar and reversal of excess provision of property taxes in 3Q FY14/15 following the revision in property tax assessment
- ➔ More than 70% of the foreign income in Malaysian ringgit for 1Q FY15/16 was hedged via FX forward contracts



The inaugural Starhill Gallery Fashion Day Out 2015 featured the Autumn/Winter 2015 collection of brands including Valentino, Kenzo, M Missoni, McQ by Alexander McQueen, Khoon Hooi, Debenhams, iKartini and Mita Tam Style Studio

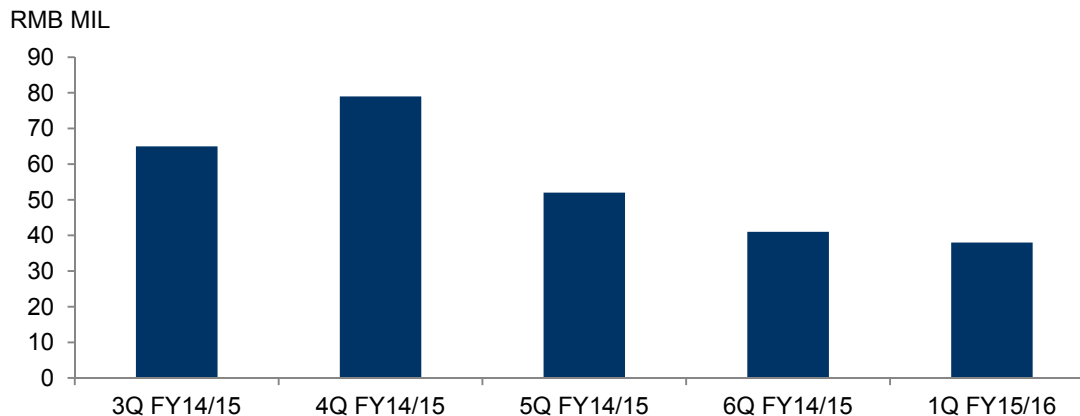
China – Renhe Spring Zongbei Property

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



- The China portfolio contributed 3.4% of the Group’s revenue in 1Q FY15/16
- In SGD terms, NPI in 1Q FY15/16 decreased 27.5% y-o-y
- The high-end luxury retail segment continues to be impacted by the austerity measures that the Chinese central government has put in place, as well as increased competition from newly-opened and upcoming malls in the city

Zongbei quarterly sales performance



Renhe Spring Zongbei Property, Chengdu, China

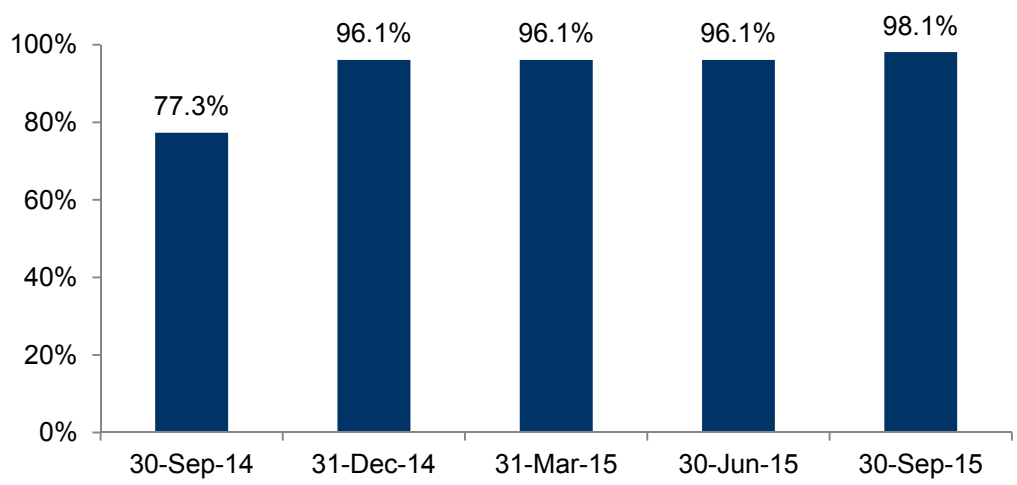
Japan Properties

Full occupancies maintained in four out of its five properties



- The Japan portfolio contributed 2.0% of the Group's revenue in 1Q FY15/16
- In SGD terms, NPI in 1Q FY15/16 rose 11.5% y-o-y largely attributable to higher revenue and lower operating expenses, partially offset by the depreciation of Japanese yen against the Singapore dollar
- Overall portfolio committed occupancy improved to 98.1% as at 30 September 2015 with full occupancies maintained in four out of its five properties
- The portfolio is fully hedged by Yen denominated debt, mitigating FX volatility

Committed occupancy rates



Daikanyama



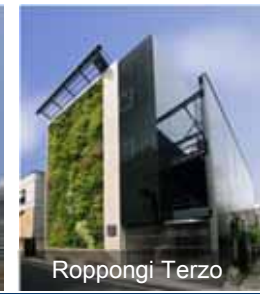
Ebisu Fort



Harajuku Secondo



Nakameguro Place



Roppongi Terzo



4

Outlook

Myer Centre Adelaide
Adelaide, South Australia

Focus on prime locations

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

Optimising capital and delivering value to Unitholders

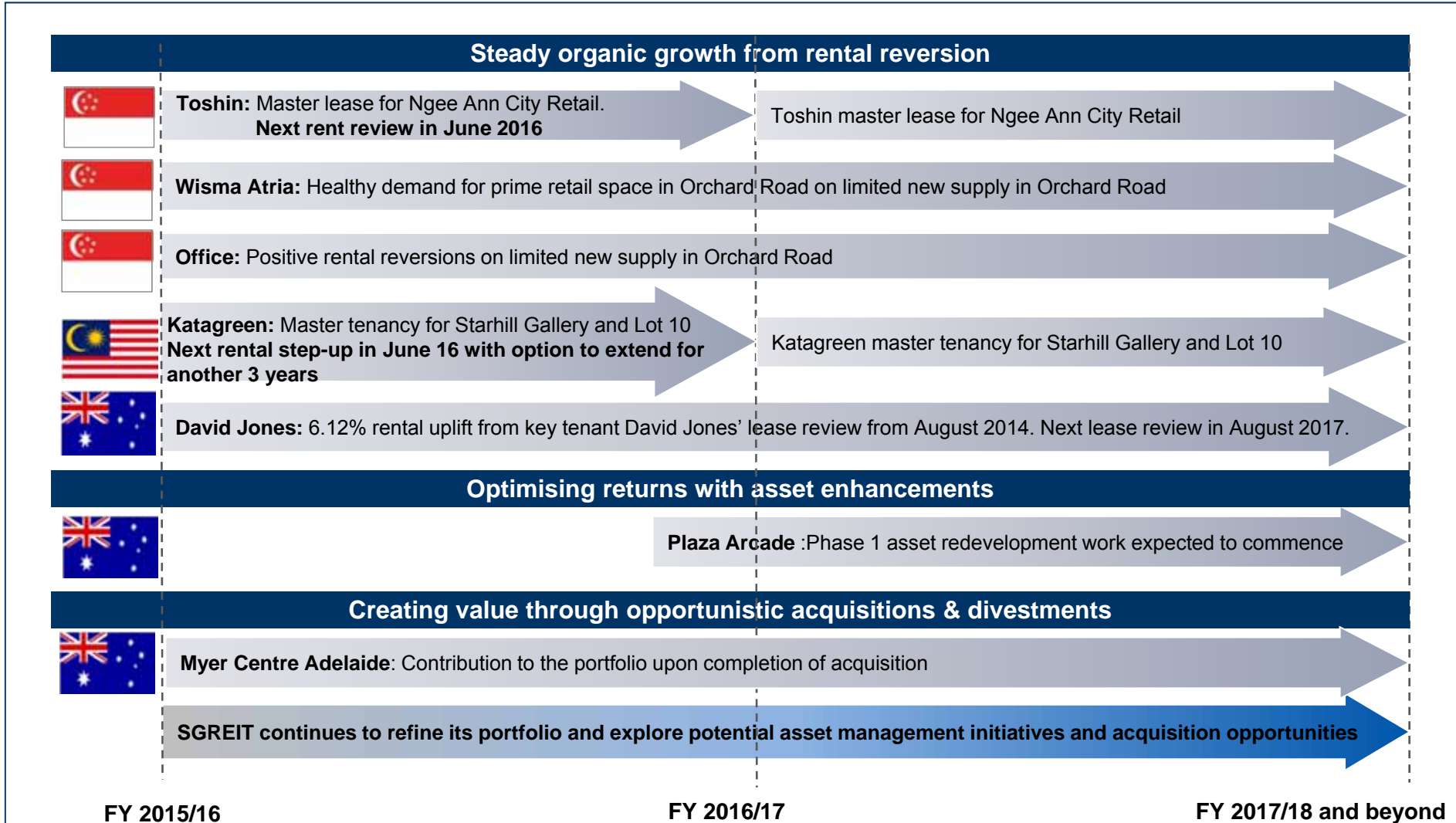
- Plaza Arcade AEI in progress – Finalising plans with prospective anchor tenants
- Borrowings as at 30 September 2015 were fully hedged via a combination of interest rate caps and swaps to mitigate the impact of interest rate fluctuation on distribution
- Overseas currency exposure partially hedged via natural hedge and short term foreign currency forward contracts

Short term volatilities in current market

- IMF downgraded its global growth outlook again this year to 3.1% for 2015, citing a slowdown in emerging markets and warned of a rising risk of a global recession
- From January to August 2015, tourist arrivals registered a 0.6% y-o-y decline. However, tourist arrivals have been recovering for the months of July and August 2015, and Singapore Tourism Board has maintained its forecast of 15.1 to 15.5 million visitors for 2015, a flat or 3% rise from 2014

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

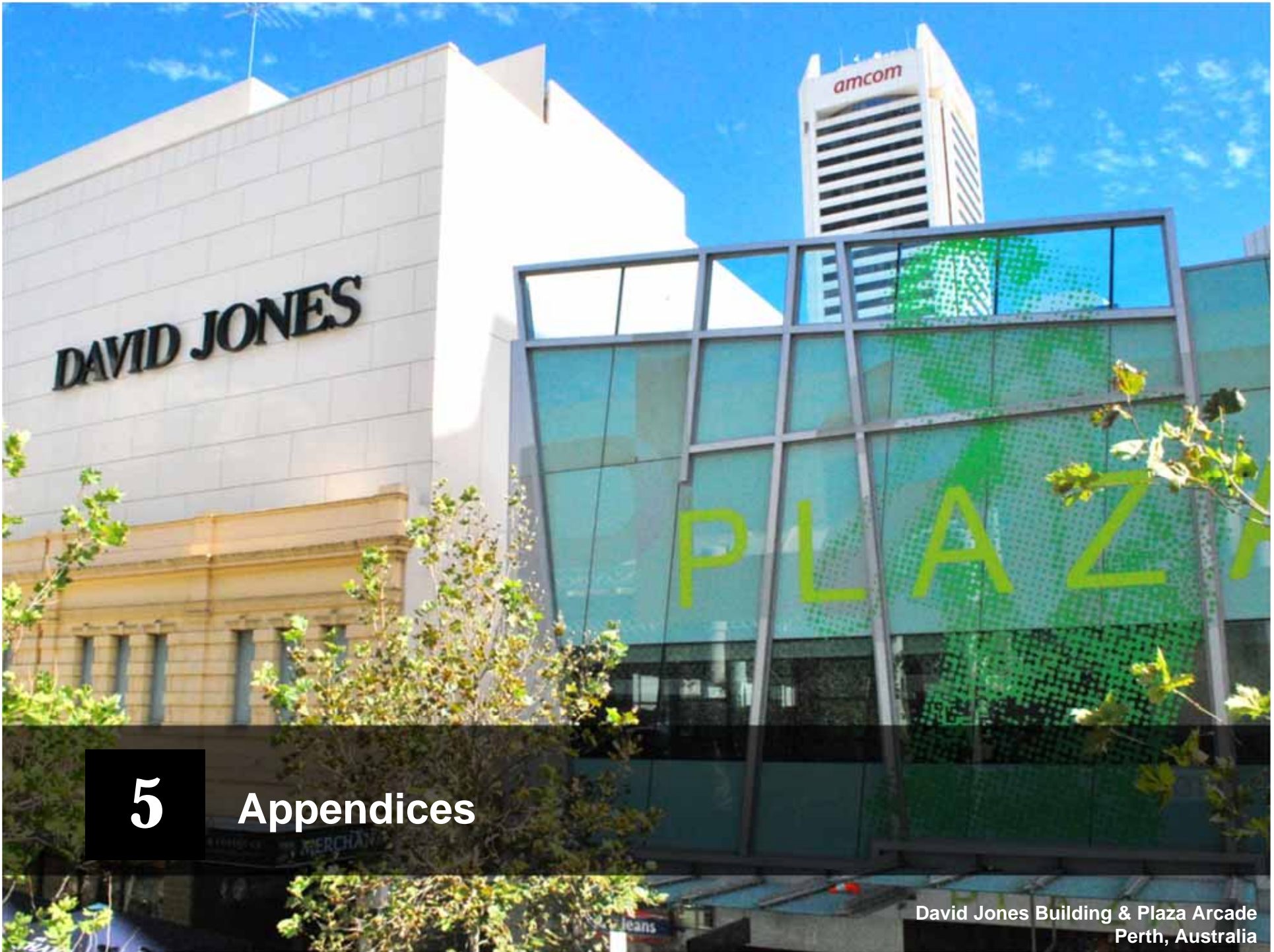
- Quality portfolio of properties in prime locations which are well-positioned to attract international retailers
- Balanced portfolio of master/long-term leases with rent reviews and leases with asset management potential
- Limited supply of prime retail and office space in Orchard Road
- Asian Development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



Summary – Well positioned for growth



<p>Quality Assets: Prime Locations</p>	<ul style="list-style-type: none"> ▪ 13 mid to high-end retail properties in five countries <ul style="list-style-type: none"> - Singapore makes up ~68% of total assets with Australia and Malaysia ~27% of total assets as core markets. China and Japan account for the balance of the portfolio ▪ Quality assets with strong fundamentals strategically located with high shopper traffic
<p>Strong Financials: Financial Flexibility</p>	<ul style="list-style-type: none"> ▪ Healthy gearing at 35.7% ▪ Corporate rating of 'BBB+' by Standard & Poor's ▪ S\$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's
<p>Developer Sponsor: Strong Synergies</p>	<ul style="list-style-type: none"> ▪ Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia, which has a combined market capitalisation of US\$8.4 billion together with four listed entities in Malaysia ▪ Track record of success in real estate development and property management in Asia Pacific region
<p>Management Team: Proven Track Record</p>	<ul style="list-style-type: none"> ▪ Demonstrated strong sourcing ability and execution by acquiring 5 quality malls over the last 6 years <ul style="list-style-type: none"> - Myer Centre Adelaide (Adelaide, Australia), DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia) ▪ Asset redevelopment of Wisma Atria and Starhill Gallery demonstrates the depth of the manager's asset management expertise ▪ International and local retail and real estate experience



5

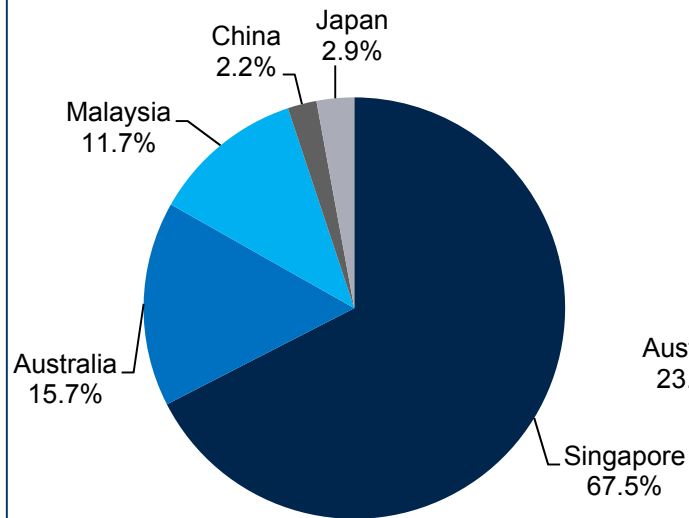
Appendices

David Jones Building & Plaza Arcade
Perth, Australia

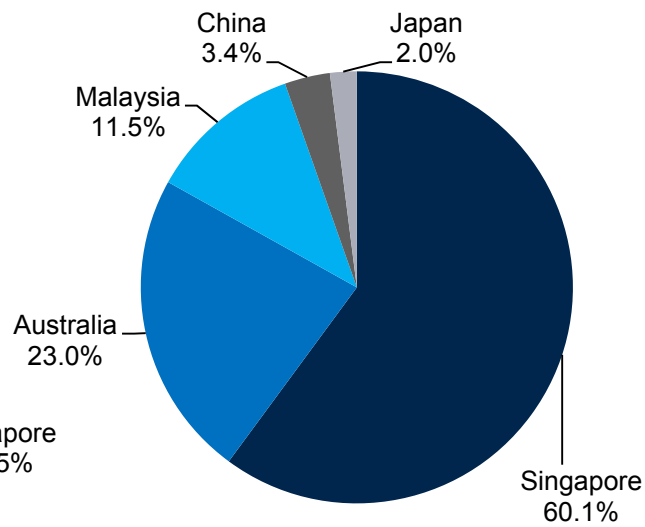
Approximately 68% of total asset value attributed to Singapore



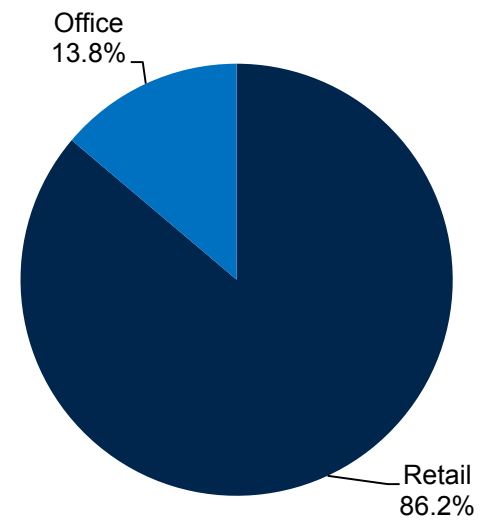
ASSET VALUE
BY COUNTRY AS AT 30 SEP 2015



1Q FY15/16 GROSS REVENUE
BY COUNTRY



1Q FY15/16 GROSS REVENUE
BY RETAIL/OFFICE

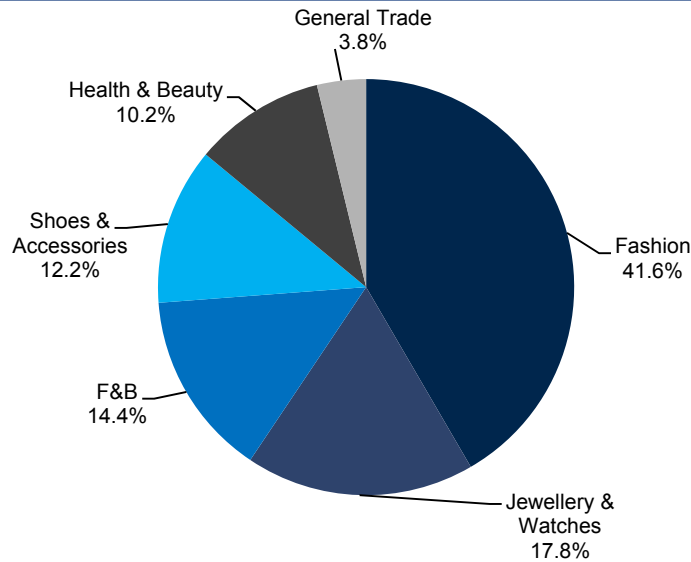


Singapore – Wisma Atria Property

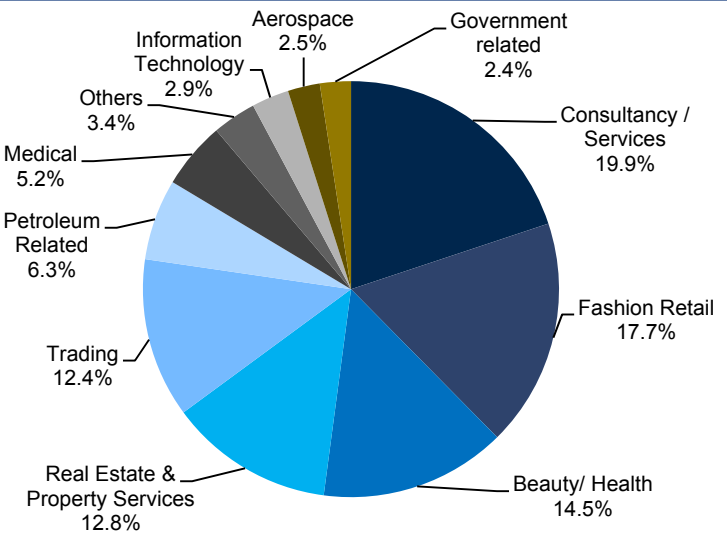
Diversified tenant base



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



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

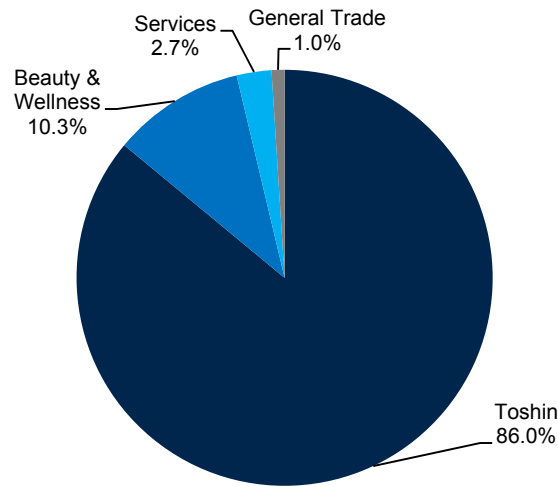


Singapore – Ngee Ann City Property

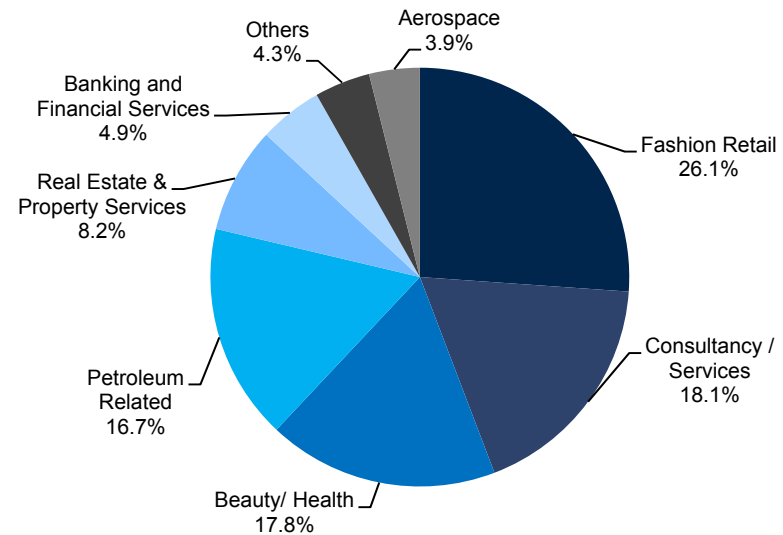
Stable of luxury tenants



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



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



Top 10 tenants contribute 52.8% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	19.2%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	12.9%
Myer Pty Ltd	Myer Centre Adelaide, Australia	6.2%
David Jones Limited	David Jones Building, Australia	4.2%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.2%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	2.0%
Wing Tai Retail Management Pte Ltd	Wisma Atria, Singapore	1.7%
BreadTalk Group	Wisma Atria, Singapore	1.7%
Coach Singapore Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	1.5%
Charles & Keith Group	Wisma Atria, Singapore	1.2%

Notes:

1. For the month of September 2015.
2. The total portfolio gross rent is based on the gross rent of all the properties including the Renhe Spring Zongbei Property.
3. Consists of Katagreen Development Sdn Bhd, YTL Singapore Pte Ltd, YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte Ltd.

Singapore – Wisma Atria Property



Address	435 Orchard Road, Singapore 238877
Description	<p>Wisma Atria comprises a podium block with four levels and one basement level of retail, three levels of car parking space and 13 levels of office space in the office block.</p> <p>Starhill Global REIT's interest in Wisma Atria comprises 257 strata lots representing 74.23% of the total share value of the strata lots in Wisma Atria (Wisma Atria Property).</p>
Net lettable area	225,915 sq ft ⁽¹⁾ (Retail - 127,026 sq ft; Office - 98,889 sq ft)
Number of tenants	124 ⁽¹⁾
Selected Tenants	<ul style="list-style-type: none"> • Tory Burch • Coach • i.t. • Omega • Tag Heuer • TimeWise by Cortina Watch • Paris Baguette • Victoria's Secret
Title	Leasehold estate of 99 years expiring on 31 March 2061
Valuation	S\$987.5 million ⁽¹⁾



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

Note:
1. As at 30 June 2015.

Singapore – Ngee Ann City Property



Address	391/391B Orchard Road, Singapore 238874
Description	<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	52 ⁽¹⁾
Title	Leasehold estate of 69 years and 4 months expiring on 31 March 2072
Selected brands of tenants	<ul style="list-style-type: none"> • Louis Vuitton • Chanel • Berluti • Goyard • Roger Vivier • Hugo Boss • Piaget • Loewe • Ladurée • DBS Treasures
Valuation	S\$1,084.0 million ⁽¹⁾



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

Note:
1. As at 30 June 2015.

Adelaide, Australia – Myer Centre Adelaide



Address	14-38 Rundle Mall, Adelaide SA 5000, Australia
Description	Myer Centre Adelaide comprises a retail centre, three office buildings and four basement levels with approximately 467 car parking lots. The retail centre is spread across eight floors and anchored by the popular Myer department store and specialty tenancies. The office component includes a six-storey office tower which sits atop the retail centre and two heritage buildings.
Net lettable area	601,000 sq ft ⁽¹⁾ (Retail – 503,000 sq ft; Office – 98,000 sq ft)
Number of tenants	114 ⁽²⁾
Title	Freehold
Selected brands of tenants	<ul style="list-style-type: none"> • Myer • Max Mara • Lush • Sunglass Hut • Rebel • Nine West • Noni B • Jacqui E • Rubi Shoes
Valuation	S\$297.3 million ⁽²⁾



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

Notes:

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

Perth, Australia – David Jones Building & Plaza Arcade



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

Plaza Arcade	
Address	650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Western Australia
Description	A three storey heritage listed retail building located next to the David Jones Building. The property was renovated in 2006 and has 35 speciality retail tenants located mostly at the ground and basement floors.
Gross lettable area	24,212 sq ft
Number of tenants	35 ⁽¹⁾
Title	Freehold
Selected brands of tenants	Billabong, Just Jeans, Lush, Virgin Mobile
Valuation	S\$53.2 million ⁽¹⁾

Note:
1. As at 30 June 2015.



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

Kuala Lumpur, Malaysia – Starhill Gallery



Address	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia
Description	Starhill Gallery is a shopping centre comprising part of a seven-storey building with five basements and a 12-storey annex building with three basements.
Net lettable area	306,113 sq ft
Number of tenants	1 ⁽¹⁾ (2)
Title	Freehold
Selected brands of tenants	<ul style="list-style-type: none"> • Louis Vuitton • Dior • Audemars Piguet • Richard Mille • Maitres du Temps • Gübelin • Sergio Rossi • Van Cleef & Arpels • Debenhams • Newens Tea House
Valuation	S\$243.1 million ⁽¹⁾



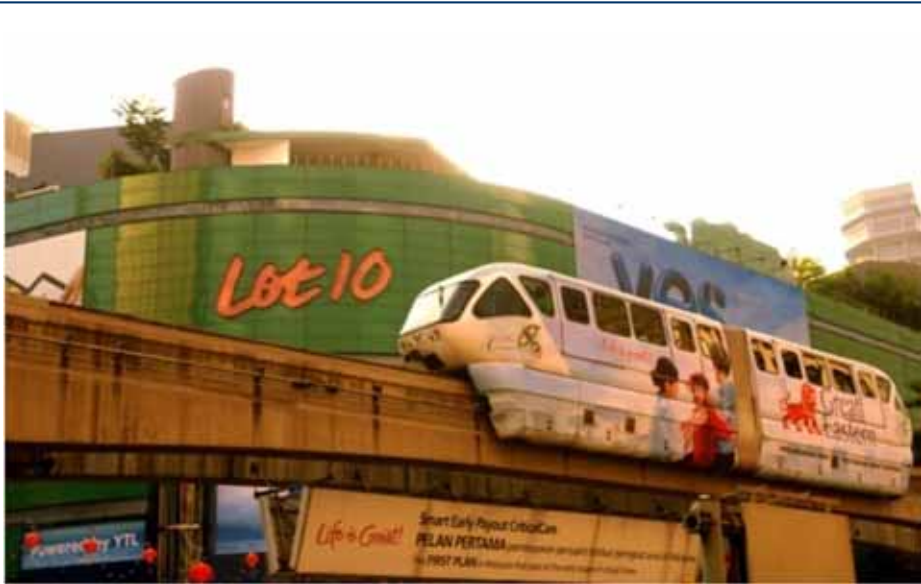
- Located in Bukit Bintang, Kuala Lumpur's premier shopping and entertainment district, Starhill Gallery features a high profile tenant base of international designer labels and luxury watch and jewellery brands, attracting affluent tourists and shoppers
- Starhill Gallery is connected to two luxury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

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

Kuala Lumpur, Malaysia – Lot 10 Property



Address	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Description	137 parcels and 2 accessory parcels of retail and office spaces held under separate strata titles within a shopping centre known as Lot 10 Shopping Centre which consists of an 8-storey building with a basement and a lower ground floor, together with a 7-storey annex building with a lower ground floor (Lot 10 Property).
Net lettable area	256,811 sq ft
Number of tenants	1 ⁽¹⁾ (2)
Title	Leasehold estate of 99 years expiring on 29 July 2076
Selected brands of tenants	<ul style="list-style-type: none"> • H&M (first flagship store in Malaysia) • Zara • Liverpool F.C. Store • Braun Buffel • Celebrity Fitness • Lot 10 Hutong • Alpha Hub • The Coffee Bean and Tea Leaf
Valuation	S\$153.2 million ⁽¹⁾



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

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

Chengdu, China – Renhe Spring Zongbei Property

Address	No.19, Renminnan Road, Chengdu, China
Description	A four-storey plus mezzanine level retail department store completed in 2003. Part of a mixed-use commercial complex comprising retail and office.
Gross floor area	100,854 sq ft
Number of tenants	88 ⁽¹⁾
Title	Leasehold estate of 40 years expiring on 27 December 2035
Lease type	Nearly 100% of leases are based on a turnover rent structure
Selected brands of tenants	<ul style="list-style-type: none">• Armani Collezioni• Bally• Dunhill• Ermenegildo Zegna• Hugo Boss• Omega• Rolex
Valuation	S\$66.3 million ⁽¹⁾



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

Note:

1. As at 30 June 2015.

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



Harajuku:
1) Harajuku Secondo



Roppongi:
1) Roppongi Terzo



Ebisu:
1) Daikanyama Bldg
2) Ebisu Fort



Meguro:
1) Nakameguro Place



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

Note:
1. As at 30 June 2015.

References used in this presentation



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

1Q FY15/16 means the period of 3 months from 1 July 2015 to 30 September 2015

3Q FY14/15 means the period of 3 months from 1 July 2014 to 30 September 2014

CPU means convertible preferred units in Starhill Global REIT

DPU means distribution per unit

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

FY 14/15 means the period of 18 months from 1 January 2014 to 30 June 2015

GTO means gross turnover

IPO means initial public offering (Starhill Global REIT was listed on the SGX-ST on 20 September 2005)

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

WA and NAC mean the Wisma Atria Property (74.23% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively

YTD means year to date

All values are expressed in Singapore currency unless otherwise stated

Note: Discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding

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

Disclaimer



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

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