STARHILL GLOBAL REIT

Fifth Quarter FY2014/15 Financial Results*

29 April 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. Accordingly there are 5 quarters in the current financial period of 15 months ended 31 March 2015 ("YTD Mar FY14/15"). Figures in this presentation include the quarter ended 31 March 2015 ("5Q FY14/15") and YTD Mar FY14/15. The comparative amounts presented in relation to YTD Mar FY14/15 in the current financial period are not entirely comparable.*

1 Financial Highlights

Wisma Atria
Singapore

Key highlights

STARHILL GLOBAL REIT

- **DPU grew 1.6% y-o-y to 1.26 cents in 5Q FY14/15**
  - Annualised yield of 6.12% based on closing price of S$0.835 on 31 March 2015
- **Singapore continues to be key driver**
  - Singapore NPI up 3.6% over the previous corresponding period to S$26.8 million in 5Q FY14/15
  - Rental reversion of 13.3% for leases committed in 5Q FY14/15 at Wisma Atria Retail
  - Singapore office NPI up 2.9% over previous corresponding period and achieved rental reversions of 6.0% for leases committed in 5Q FY14/15
- **Proposed acquisition of Myer Centre Adelaide in South Australia for A$288.0 million: Sale and purchase agreement signed on 20 April 2015**
  - Yield accretive at attractive property yield of 6.6%[1] and 2.8%[2] DPU accretion on a pro forma historical basis
  - Purchase price below replacement cost
  - To be fully funded by internal working capital and debt
  - Gearing will rise to 35.3% from 28.6%[3] upon completion of acquisition
  - S&P affirmed 'BBB+' rating with stable outlook following the proposed acquisition
- **Secured commitment to refinance unsecured term loan facility of JPY6.3 billion ahead of maturity**
  - Lower all-in interest margin and extends SGREIT's average debt maturity to approximately 3.4 years from 3.1 years, following the refinancing

Notes:

1. Based on the net income of approximately A$19.0 million that is derived based on information available to the Manager, namely the tenancy schedule as at 31 March 2015 and actual property expenses for the 12 months ended 30 June 2014.
2. The pro forma financial effects of the Acquisition are strictly for illustrative purposes only and were prepared based on the unaudited consolidated financial statements of Starhill Global REIT for the 12 months ended 31 December 2014.
3. As at 31 December 2014.

5Q FY14/15 financial highlights

Period: 1 Jan – 31 Mar	3 months ended 31 March 2015	3 months ended 31 March 2014	% Change
Gross Revenue	**$47.9 mil**	**$49.2 mil**	**(2.7%)**
Net Property Income	**$38.9 mil**	**$39.1 mil**	**(0.6%)**
Income Available for Distribution	**$28.4 mil** (1)	**$27.9 mil**	**1.8%**
Income to be Distributed to Unitholders	**$27.1 mil** (2)	**$26.7 mil**	**1.6%**
Income to be Distributed to CPU holder	**$0.2 mil** (3)	**$0.3 mil**	**(3.1%)**
DPU	**1.26 cents**	**1.24 cents**	**1.6%**

Notes:

1. Approximately $1.0 million of income available for distribution for 5Q FY14/15 has been retained for working capital requirements.
2. CPU distribution is based on S$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum.
3. The computation of DPU for 5Q FY14/15 is based on the number of units in issue as at 31 March 2015 of 2,153,218,267 units.

YTD Mar FY14/15 financial highlights

Figures presented below include the 15 months period from 1 January 2014 to 31 March 2015 and 12 months period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 15 months period in the current financial period are not entirely comparable.

STARHILL GLOBAL REIT

	YTD Mar FY14/15	FY2013[1]	
	1 Jan 14 - 31 Mar 15	1 Jan 13 - 31 Dec 13	% Change
Gross Revenue	$243.0 mil	$200.6 mil	21.1%
Net Property Income	$196.3 mil	$157.9 mil	24.4%
Income Available for Distribution	$142.1 mil	$110.9 mil	28.2%
Income to be Distributed to Unitholders	$135.9 mil [2]	$104.8 mil	29.7%
Income to be Distributed to CPU holder(s)	$1.3 mil [3]	$3.1 mil	(57.9%)
DPU	6.31 cents [4] [5]	5.00 cents [5]	26.2%

Notes:

1. Including receipt of accumulated rental arrears from the Toshin master lease between June 2011 to December 2012 in 1Q 2013.
2. Approximately $4.9 million of income available for distribution for YTD Mar FY14/15 has been retained for working capital requirements.
3. CPU distribution for YTD Mar FY14/15 is based on S$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. The decrease is mainly due to the conversion of 152,727,825 CPU into 210,195,189 ordinary units in July 2013.
4. Includes one additional quarter of DPU during the current period of 15 months ended 31 March 2015.
5. The computation of DPU for YTD Mar FY14/15 is based on the number of units in issue of 2,153,218,267 units. The computation of DPU for FY2013 is based on number of units entitled to distributions comprising 1,943,023,078 units in issue for 1Q 2013 and number of units post-CPU conversion on 5 July 2013 of 2,153,218,267 units for 2Q 2013, 3Q 2013 and 4Q 2013.

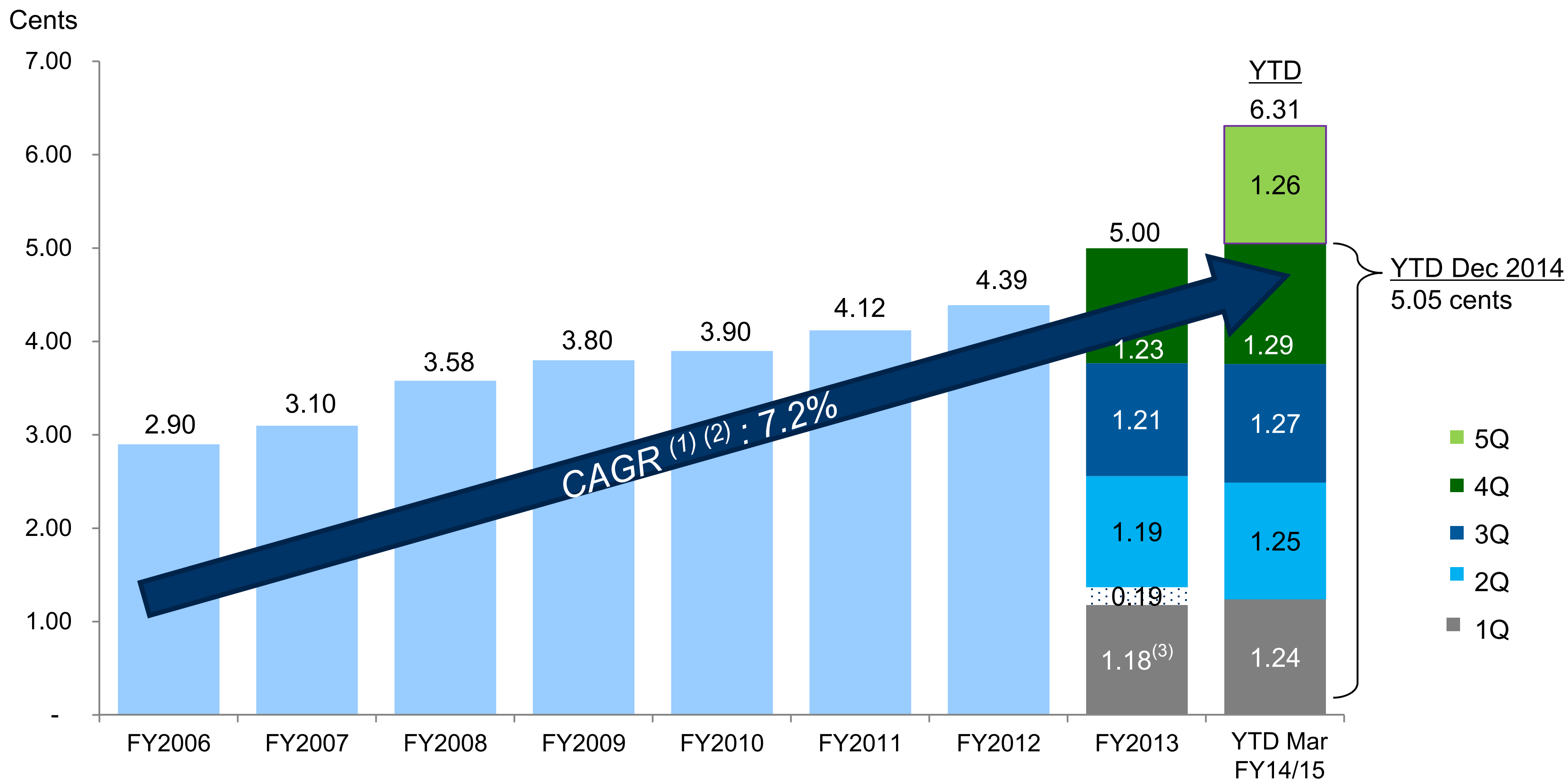
Rolling 12 months financial highlights

	Apr 14 - Mar 15	Apr 13 - Mar 14	% Change
Gross Revenue	**$193.8 mil**	**$196.2 mil**	**(1.2%)**
Net Property Income	**$157.2 mil**	**$155.0 mil**	**1.4%**
Income Available for Distribution	**$114.2 mil**	**$108.9 mil**	**4.9%**
Income to be Distributed to Unitholders	**$109.2 mil** (1)	**$104.9 mil**	**4.1%**
Income to be Distributed to CPU holder	**$1.0 mil** (2)	**$1.1 mil**	**(1.8%)**
DPU	**5.07 cents** (3)	**4.87 cents** (3)	**4.1%**

Notes:

1. Approximately $4.0 million of income available for distribution for period Apr 14 to Mar 15 has been retained for working capital requirements.
2. CPU distribution is based on S$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum.
3. The computation of DPU for 12 months period Apr 14 to Mar 15 is based on the number of units in issue of 2,153,218,267 units (Apr 13 - Mar 14: 2,153,218,267 units post CPU conversion in July 2013).

DPU performance



Notes:

1. DPU from 1Q 2006 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.
2. Excluded 5Q FY14/15 DPU of 1.26 cents.
3. Excluding one-time DPU payout of 0.19 cents per unit for receipt of accumulated rental arrears net of expenses from Toshin master lease between June 2011 to December 2012 in 1Q 2013.

5Q FY14/15 financial results

$'000	5Q FY14/15	1Q FY14/15	% Change
Gross Revenue	**47,878**	**49,208**	**(2.7%)**
Less: Property Expenses	(8,998)	(10,098)	(10.9%)
Net Property Income	**38,880**	**39,110**	**(0.6%)**
Less: Fair Value Adjustment (1)	(165)	(28)	489.3%
Borrowing Costs	(7,523)	(7,356)	2.3%
Finance Income	313	197	58.9%
Management Fees	(3,642)	(3,662)	(0.5%)
Other Trust Expenses	(718)	(706)	1.7%
Tax Expenses (2)	(434)	(699)	(37.9%)
Gain on Divestment of Investment Property	-	364	(100.0%)
Net Income After Tax (3)	**26,711**	**27,220**	**(1.9%)**
Add: Non-Tax Deductible/(Chargeable) items (4)	1,687	665	153.7%
Income Available for Distribution	**28,398**	**27,885**	**1.8%**
Income to be Distributed to Unitholders	**27,131**	**26,700**	**1.6%**
Income to be Distributed to CPU holder	**248**	**256**	**(3.1%)**
DPU (cents)	**1.26**	**1.24**	**1.6%**

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

YTD Mar FY14/15 financial results

Figures presented below include the 15 months period from 1 January 2014 to 31 March 2015 and 12 months period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 15 months period in the current financial period are not entirely comparable.

$'000	YTD Mar FY14/15	FY2013	% Change
Gross Revenue	**243,003**	**200,616**	**21.1%**
Less: Property Expenses	(46,688)	(42,760)	9.2%
Net Property Income	**196,315**	**157,856**	**24.4%**
Less: Fair Value Adjustment [1]	(385)	38	NM
Borrowing Costs	(38,077)	(30,152)	26.3%
Finance Income	1,312	541	142.5%
Management Fees	(18,456)	(14,216)	29.8%
Other Trust Expenses	(3,566)	(3,099)	15.1%
Tax Expenses [2]	(3,236)	(4,185)	(22.7%)
Gain/(Loss) on Divestment of Investment Property	364	(300)	NM
Net Income After Tax [3]	**134,271**	**106,483**	**26.1%**
Add: Non-Tax Deductible/(Chargeable) items [4]	7,851	4,370	79.7%
Income Available for Distribution	**142,122**	**110,853**	**28.2%**
Income to be Distributed to Unitholders	**135,869**	**104,781**	**29.7%**
Income to be Distributed to CPU holder(s)	**1,287**	**3,056**	**(57.9%)**
DPU (cents)	**6.31**	**5.00**	**26.2%**

Notes:

1. Being accretion of tenancy deposit stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU.
2. Excludes deferred income tax.
3. Excludes changes in fair value of derivative instruments and investment properties.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

Rolling 12 months financial results

$'000	Apr 14 - Mar 15	Apr 13 - Mar 14	% Change
Gross Revenue	**193,795**	**196,190**	**(1.2%)**
Less: Property Expenses	(36,590)	(41,162)	(11.1%)
Net Property Income	**157,205**	**155,028**	**1.4%**
Less: Fair Value Adjustment [1]	(357)	(85)	320.0%
Borrowing Costs	(30,721)	(29,928)	2.6%
Finance Income	1,115	617	80.7%
Management Fees	(14,794)	(14,371)	2.9%
Other Trust Expenses	(2,860)	(3,142)	(9.0%)
Tax Expenses [2]	(2,537)	(3,866)	(34.4%)
Gain on Divestment of Investment Property	-	364	(100.0%)
Net Income After Tax [3]	**107,051**	**104,617**	**2.3%**
Add: Non-Tax Deductible/(Chargeable) items [4]	7,186	4,327	66.1%
Income Available for Distribution	**114,237**	**108,944**	**4.9%**
Income to be Distributed to Unitholders	**109,169**	**104,862**	**4.1%**
Income to be Distributed to CPU holder	**1,031**	**1,050**	**(1.8%)**
DPU (cents)	**5.07**	**4.87**	**4.1%**

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

5Q FY14/15 financial results

STARHILL GLOBAL REIT

Revenue				Net Property Income			
$'000	5Q FY14/15	1Q FY14/15	% Change	$'000	5Q FY14/15	1Q FY14/15	% Change
Wisma Atria				***Wisma Atria***			
Retail (1)	14,684	14,493	1.3%	*Retail* (1)	11,681	11,003	6.2%
Office (2)	2,849	2,811	1.4%	*Office* (2)	2,092	2,088	0.2%
Ngee Ann City				***Ngee Ann City***			
Retail	12,002	11,955	0.4%	*Retail*	9,893	9,781	1.1%
Office (2)	3,864	3,669	5.3%	*Office* (2)	3,112	2,970	4.8%
Singapore	33,399	32,928	1.4%	**Singapore**	26,778	25,842	3.6%
Malaysia (3)	7,135	7,354	(3.0%)	**Malaysia** (3)	6,884	6,987	(1.5%)
Australia (4)	4,455	4,811	(7.4%)	**Australia** (4)	3,569	3,622	(1.5%)
Chengdu (5)	1,822	2,835	(35.7%)	**Chengdu** (5)	829	1,645	(49.6%)
Japan (6)	1,067	1,280	(16.6%)	**Japan** (6)	820	1,014	(19.1%)
Total	**47,878**	**49,208**	**(2.7%)**	**Total**	**38,880**	**39,110**	**(0.6%)**

Notes:
1. Mainly due to positive rental reversions from new and renewed leases and lower operating expenses.
2. Mainly due to positive rental reversions from new and renewed leases.
3. Mainly due to depreciation of RM, partially offset by lower property tax expenses.
4. Mainly due to depreciation of AUD, partially offset by lower operating expenses.
5. Mainly due to lower revenue amidst softening of retail market resulting from government austerity drive and increased competition.
6. Mainly due to depreciation of JPY and loss of contribution from divested property.

YTD Mar FY14/15 financial results

Figures presented below include the 15 months period from 1 January 2014 to 31 March 2015 and 12 months period from 1 January 2013 to 31 December 2013. Therefore, the comparative amounts presented in relation to the 15 months period in the current financial period are not entirely comparable.

STARHILL GLOBAL REIT

Revenue			
$'000	YTD Mar FY14/15	FY2013	% Change
Wisma Atria			
Retail [1]	71,719	55,397	29.5%
Office [1]	14,030	10,371	35.3%
Ngee Ann City			
Retail [2]	59,907	51,916	15.4%
Office [1]	18,943	14,361	31.9%
Singapore	164,599	132,045	24.7%
Malaysia [1]	36,768	30,248	21.6%
Australia [3]	24,100	18,722	28.7%
Chengdu [4]	12,005	13,918	(13.7%)
Japan [5]	5,531	5,683	(2.7%)
Total	**243,003**	**200,616**	**21.1%**

Net Property Income			
$'000	YTD Mar FY14/15	FY2013	% Change
Wisma Atria			
Retail [1]	55,778	41,654	33.9%
Office [1]	10,442	7,624	37.0%
Ngee Ann City			
Retail [2]	49,254	41,872	17.6%
Office [1]	15,283	11,493	33.0%
Singapore	130,757	102,643	27.4%
Malaysia [1]	35,494	29,370	20.9%
Australia [3]	19,074	14,740	29.4%
Chengdu [4]	6,581	8,308	(20.8%)
Japan [5]	4,409	2,795	57.7%
Total	**196,315**	**157,856**	**24.4%**

Notes:

1. Mainly due to additional three months of contribution in the current period ended 31 March 2015.
2. Mainly due to additional three months of contribution in the current period ended 31 March 2015 and increase in base rent for Toshin following renewal of master lease from June 2013, partially offset by one time receipt of rental arrears from Toshin of approximately $5.3 million net of $1.5 million related expenses in 1Q 2013.
3. Mainly due to additional three months of contribution in the current period ended 31 March 2015, full period contribution from Plaza Arcade and positive rental reversion on the David Jones lease from August 2014, 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 and additional three months of contribution in the current period ended 31 March 2015, partially offset by depreciation of JPY and loss of contribution from divested properties.

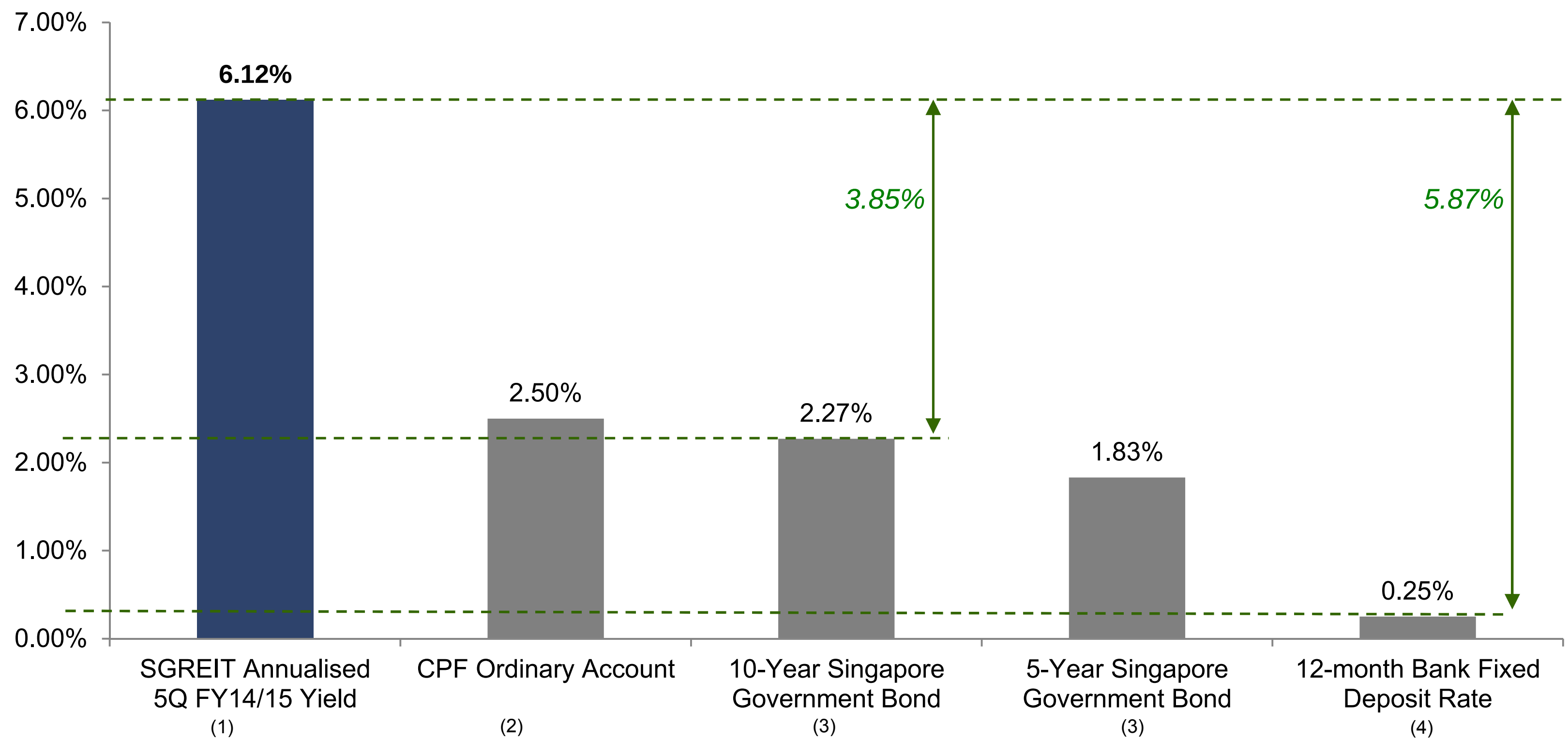
Rolling 12 months financial results

STARHILL GLOBAL REIT

Revenue				Net Property Income			
$'000	Apr 14 - Mar 15	Apr 13 - Mar 14	% Change	$'000	Apr 14 - Mar 15	Apr 13 - Mar 14	% Change
Wisma Atria				***Wisma Atria***			
Retail (1)	57,226	56,124	2.0%	*Retail* (1)	44,775	42,436	5.5%
Office (2)	11,219	10,657	5.3%	*Office* (2)	8,354	7,888	5.9%
Ngee Ann City				***Ngee Ann City***			
Retail (2)	47,952	47,270	1.4%	*Retail* (2)	39,473	38,655	2.1%
Office (2)	15,274	14,628	4.4%	*Office* (2)	12,313	11,721	5.1%
Singapore	131,671	128,679	2.3%	**Singapore**	104,915	100,700	4.2%
Malaysia (3)	29,414	29,954	(1.8%)	**Malaysia** (3)	28,507	28,927	(1.5%)
Australia (4)	19,289	19,390	(0.5%)	**Australia** (4)	15,452	15,065	2.6%
Chengdu (5)	9,170	12,732	(28.0%)	**Chengdu** (5)	4,936	7,445	(33.7%)
Japan (6)	4,251	5,435	(21.8%)	**Japan** (6)	3,395	2,891	17.4%
Total	**193,795**	**196,190**	**(1.2%)**	**Total**	**157,205**	**155,028**	**1.4%**

Notes:
1. Mainly due to positive rental reversions from new and renewed leases and lower operating expenses.
2. Mainly due to positive rental reversions from new and renewed leases.
3. Mainly due to depreciation of RM.
4. Mainly due to positive rental reversion on the David Jones lease and lower operating expenses, 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, partially offset by depreciation of JPY and loss of contribution from divested property.

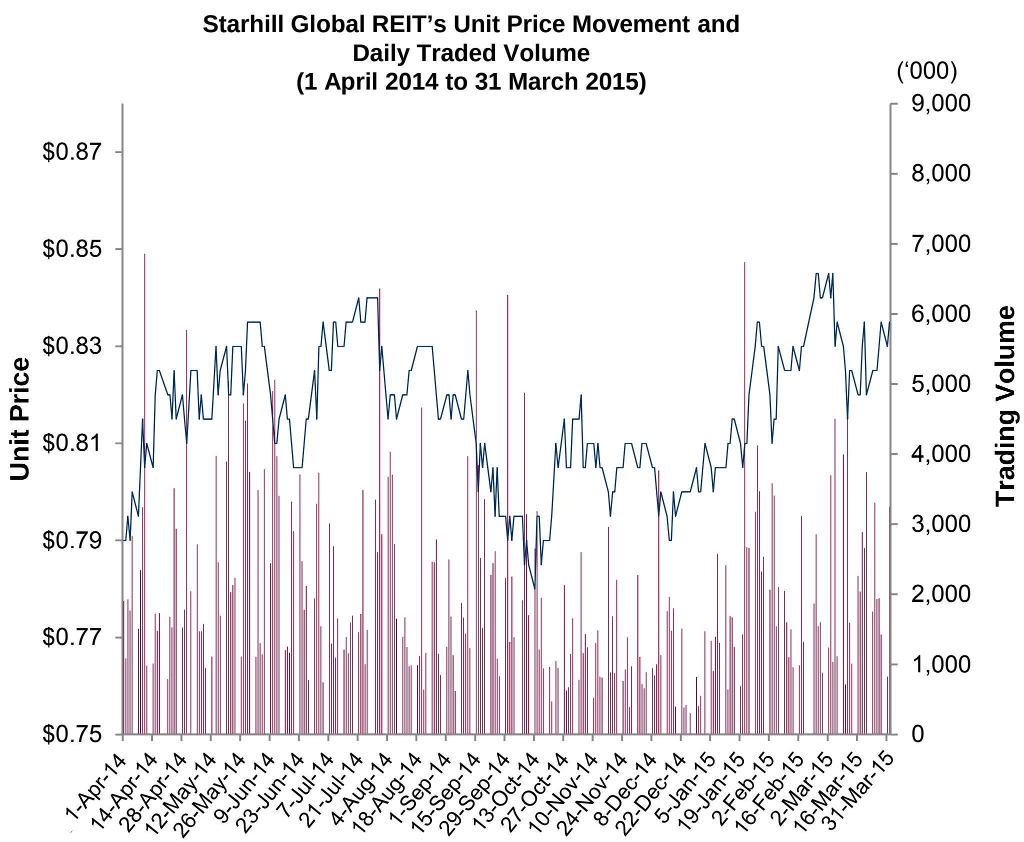
Attractive trading yield versus other investment instruments



Notes:

1. Based on Starhill Global REIT's closing price of $0.835 per unit as at 31 March 2015 and annualised 5Q FY14/15 DPU.
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in March 2015 (Source: CPF website).
3. As at 31 March 2015 (Source: Singapore Government Securities website).
4. As at 31 March 2015 (Source: DBS website).

Unit price performance



Liquidity statistics	
Average daily traded volume for 5Q FY14/15 (units) [1]	2.1 mil
Estimated free float [2]	55%
Market cap (SGD) [3]	$1,798 mil

Source: Bloomberg

Notes:
1. For the quarter ended 31 March 2015.
2. Free float as at 31 March 2015. 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 $0.835 per unit as at 31 March 2015. The total number of units in issue is 2,153,218,267.

Distribution timetable

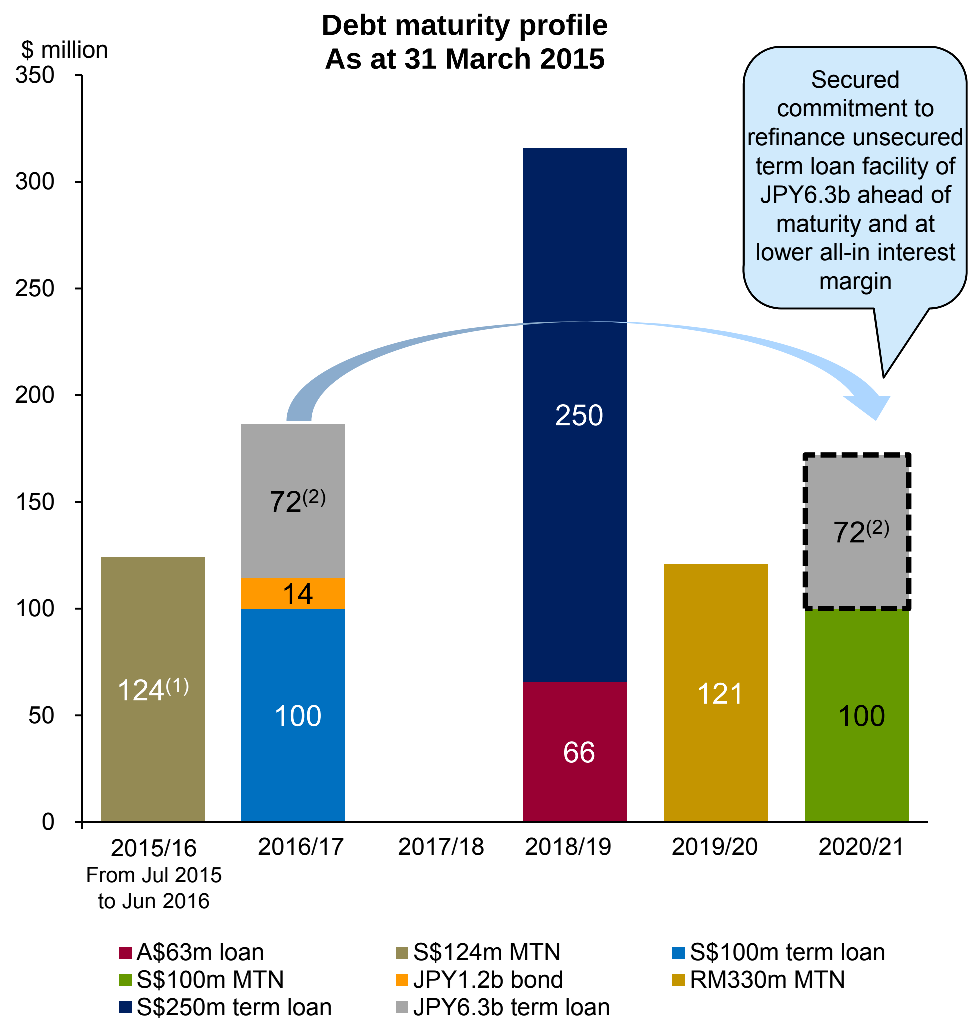
STARHILL GLOBAL REIT

Distribution Period	**1 January 2015 to 31 March 2015**
Distribution Amount	**1.26 cents per unit**

Distribution Timetable

Notice of Books Closure Date	29 April 2015
Last Day of Trading on “Cum” Basis	5 May 2015, 5.00 pm
Ex-Date	6 May 2015, 9.00 am
Book Closure Date	8 May 2015, 5.00 pm
Distribution Payment Date	29 May 2015

Staggered debt maturity profile averaging 3.1 years
Secured commitment to refinance JPY6.3b loan ahead of maturity

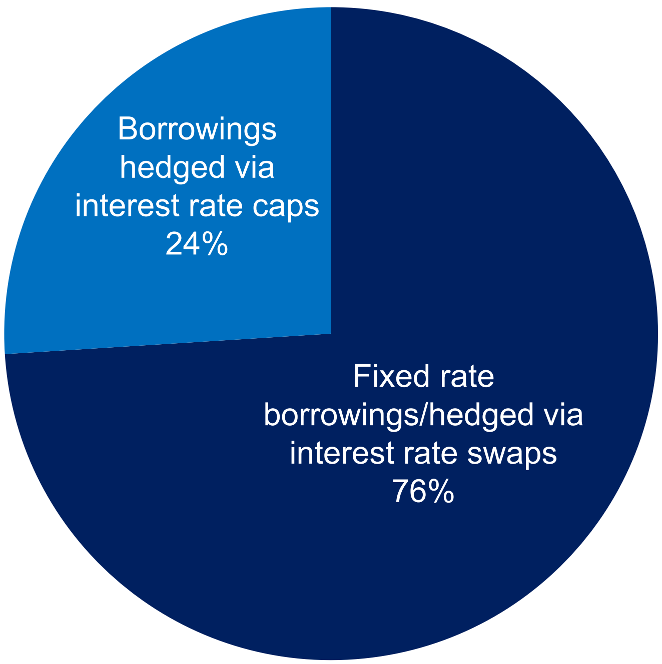


Total debt	$847 million
Gearing	28.7%
Interest cover [3]	5.4x
Average interest rate p.a.[4]	3.13%
Unencumbered assets ratio	80%
Fixed/hedged debt ratio [5]	100%
Weighted average debt maturity	3.1 years [2]

Notes:

1. As at 31 March 2015, the Group has available undrawn long-term committed RCF lines and/or untapped balance from its MTN programme to cover the remaining debts maturing in July 2015.
2. In April 2015, the Group secured the commitment to refinance its JPY6.3 billion term loan ahead of its maturity in September 2016. The new 5-year loan is expected to be drawn in July 2015, with a lower all-in interest margin and the new maturity extended to July 2020. Following the refinancing, average debt maturity will be extended to approximately 3.4 years.
3. For the quarter ended 31 March 2015.
4. As at 31 March 2015. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
5. 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 Mar 2015
As a % of total gross borrowings	100%

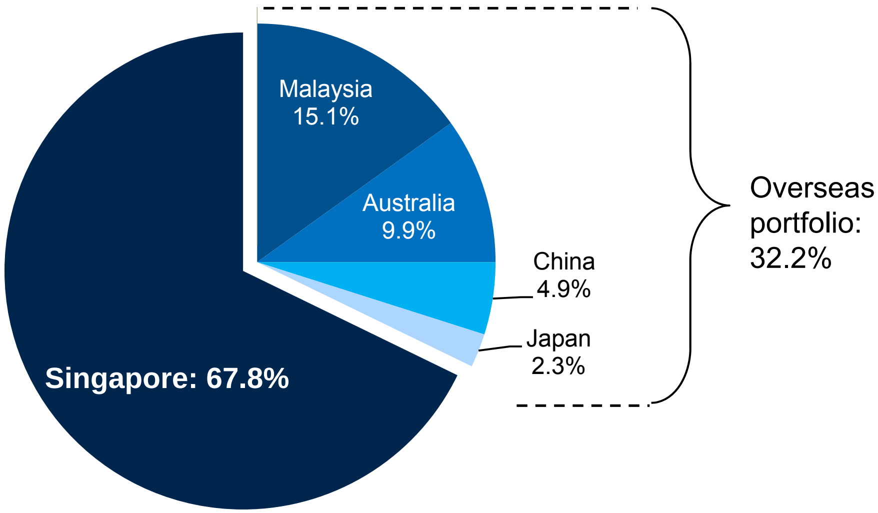
Interest Rate Movement	% impact on 5Q FY14/15 annualised DPU
Assume +1% p.a. on floating rates*	-1.6%
Assume +2% p.a. on floating rates*	-2.3%
Assume +3% p.a. on floating rates*	-2.9%

**Singapore swap offer rate, BBSY & J-Libor*

Currency profile

STARHILL GLOBAL REIT

YTD Mar FY14/15 GROSS REVENUE BY COUNTRY



- Our core portfolio is largely based in Singapore and contributed approximately 68% of the Group's revenue for YTD Mar FY14/15
- Overseas properties accounted for approximately 32% of the Group's revenue for YTD Mar FY14/15 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 Mar FY14/15
- For illustration purpose, assuming a 10% depreciation in all the foreign currencies, SGREIT's distributions for YTD Mar FY14/15 is not expected to be impacted by more than 5%

Healthy balance sheet with total assets at approximately $3.0 billion

STARHILL GLOBAL REIT

As at 31 March 2015	$'000
Non Current Assets	2,867,573
Current Assets	82,789
Total Assets	2,950,362
Current Liabilities	160,836
Non Current Liabilities	763,271
Total Liabilities	924,107
Net Assets	2,026,255
Unitholders' Funds	2,005,875
Convertible Preferred Units	20,380

	NAV statistics
NAV Per Unit (as at 31 March 2015) [1]	$0.94
Adjusted NAV Per Unit (net of distribution)	$0.93
Closing price as at 31 March 2015	$0.835
Unit Price Premium/(Discount) To:	
▪ NAV Per Unit	(11.2%)
▪ Adjusted NAV Per Unit	(10.2%)
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 March 2015.
2. Affirmed by S&P in April 2015, with a stable outlook.

2 Portfolio Performance Update

Starhill Gallery
Kuala Lumpur, Malaysia

Maintained high occupancies through economic cycles

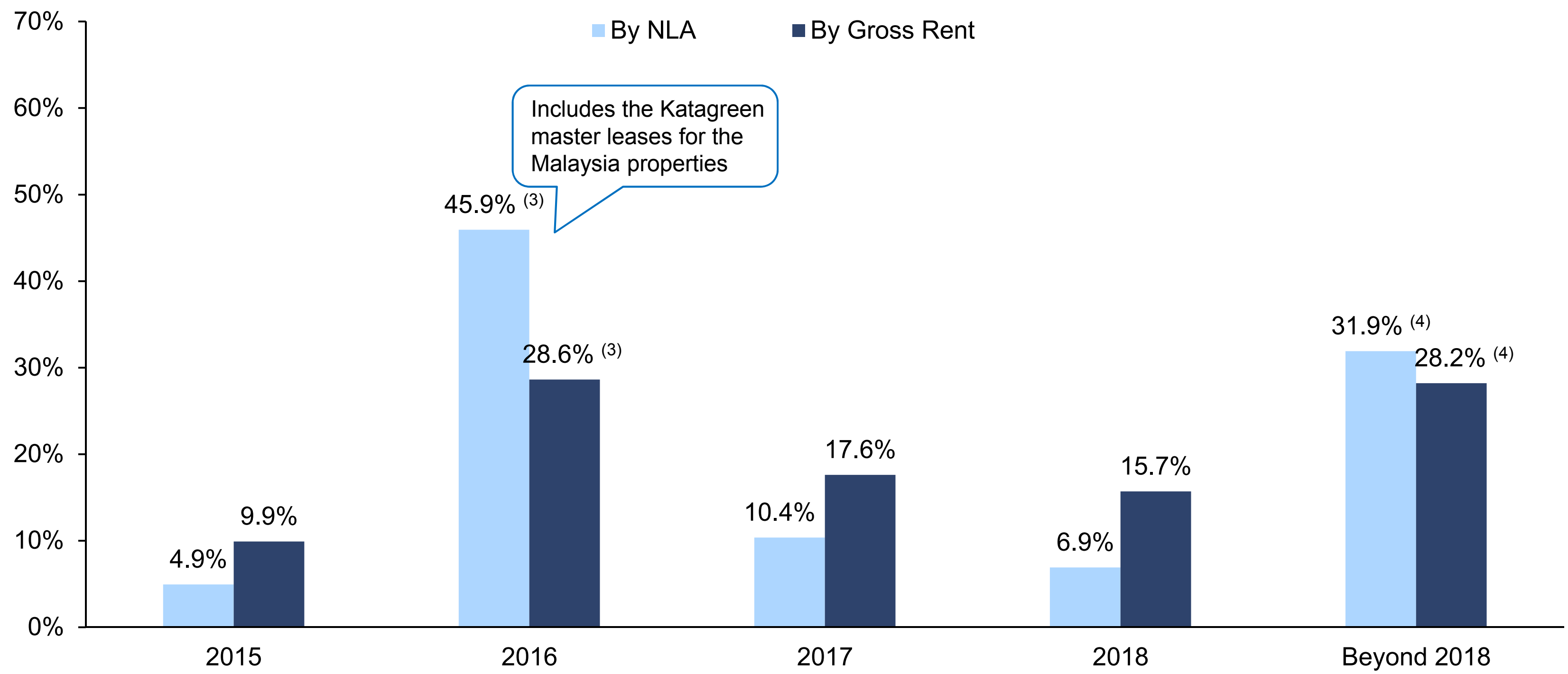
As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	31 Mar 15
Retail	*100.0%*	*100.0%*	*100.0%*	*98.3%*	*100.0%*	*99.1%*	*98.3%*	*99.8%*	*99.9%*	*100.0%*	*99.4%*
Office	*92.8%*	*97.8%*	*98.7%*	*92.4%*	*87.2%*	*92.5%*	*95.3%*	*98.3%*	*99.0%*	*98.5%*	*99.3%*
Singapore	**97.3%**	**99.2%**	**99.5%**	**96.0%**	**95.1%**	**96.5%**	**97.1%**	**99.2%**	**99.5%**	**99.4%**	**99.3%**
Japan	-	-	**100.0%**	**97.1%**	**90.4%**	**86.7%**	**96.3%**	**92.7%**	**89.8%**	**96.1%**	**96.1%**
China	-	-	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Australia	-	-	-	-	-	**100.0%**	**100.0%**	**100.0%**	**99.3%**	**99.3%**	**97.0%**
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%**	**99.6%**	**99.1%**

Stable portfolio lease expiry

STARHILL GLOBAL REIT

Weighted average lease term of 5.5 and 4.5 years (by NLA and gross rent respectively)

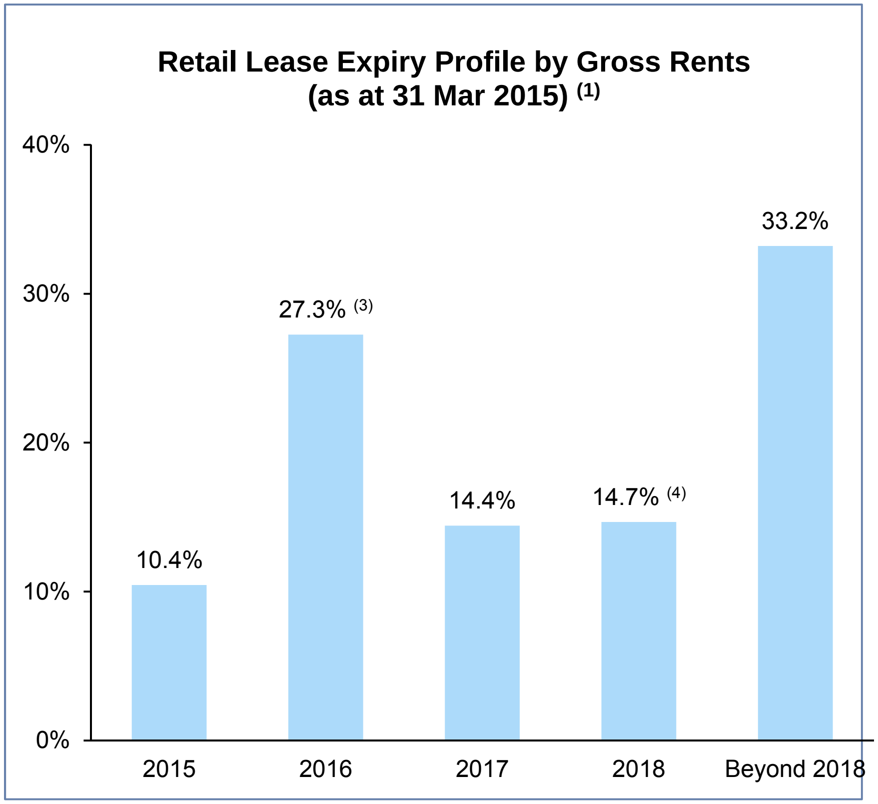
Portfolio Lease Expiry (as at 31 Mar 2015) (1)(2)

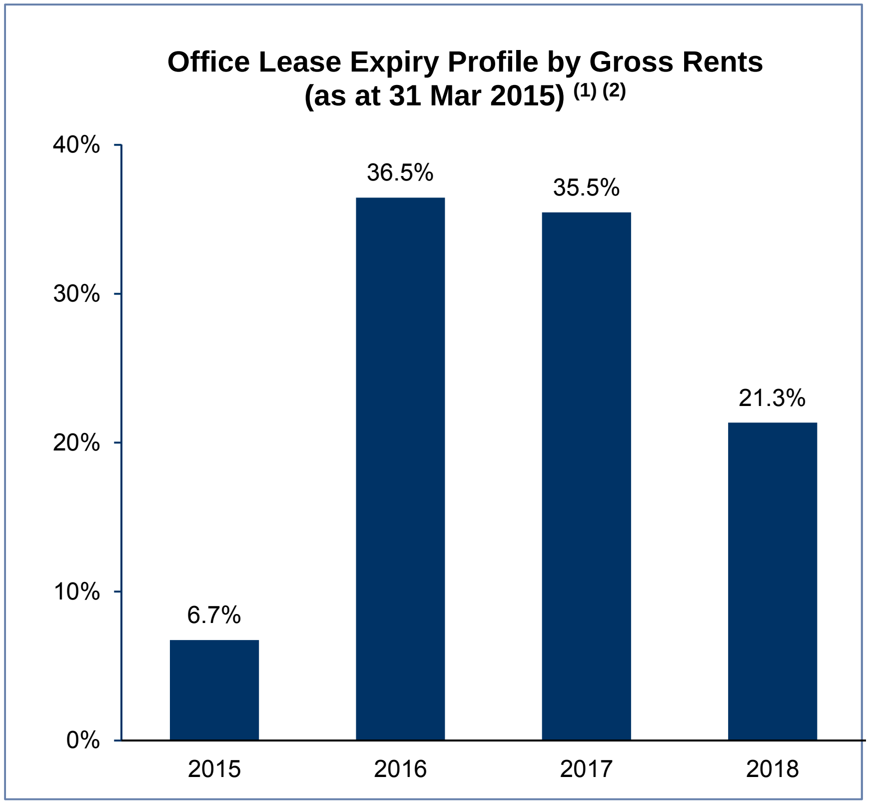


Notes:

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 31 March 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 lease in Australia that enjoys periodic rental escalation.

Well-staggered portfolio lease expiry profile



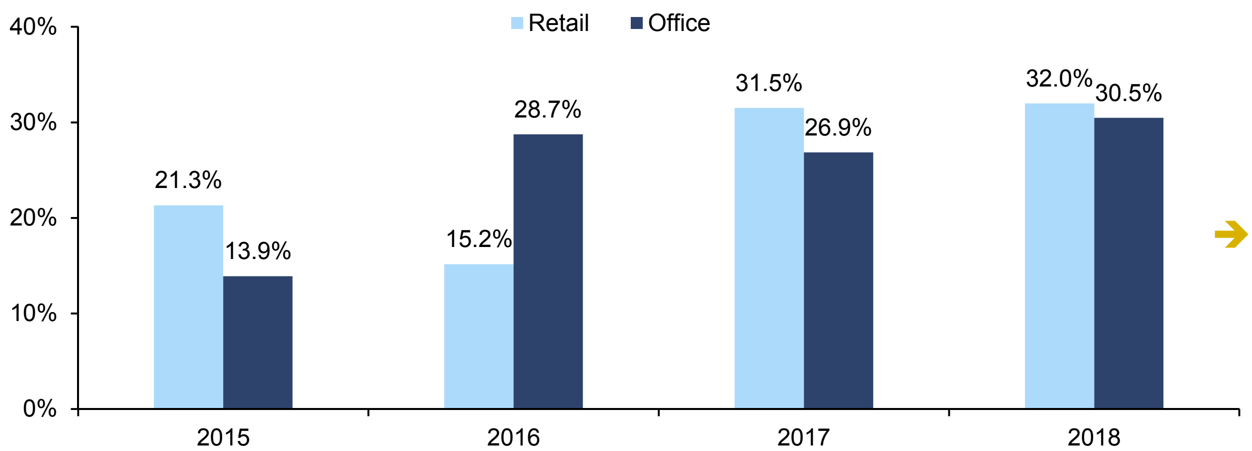


Notes:

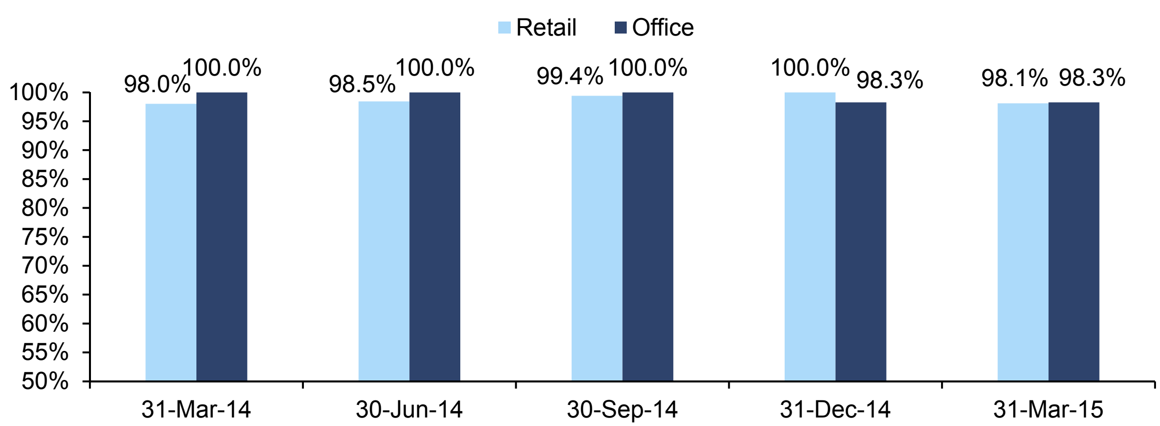
1. Includes SGREIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
2. Comprises Wisma Atria and Ngee Ann City office properties only.
3. Includes 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 Mar 2015



Committed occupancy rates (by NLA)



- Committed occupancy: 98.2%
  - Retail: 98.1%
  - Office: 98.3%
- Active lease management
  - Retail: Positive rental reversions of 13.3% achieved for leases committed in 5Q FY14/15
  - Office: Occupancy of 98.3% on the back of healthy leasing demand

Singapore – Wisma Atria Property (Retail)

Positive rental reversions of 13.3% for leases committed in 5Q FY14/15

- 5Q FY14/15 revenue increased 1.3% while NPI was up 6.2% y-o-y over the previous corresponding period
- Positive rental reversions of 13.3% for leases committed in 5Q FY14/15
- Isetan, which owns 25.77% in Wisma Atria, has started its reconfigurations and renovations. SGREIT will explore aligning the retail concept for the mall for better shopper experience
- Evaluating with other stakeholders the possibility to unlock unutilised GFA[1] at Wisma Atria

New Tenants

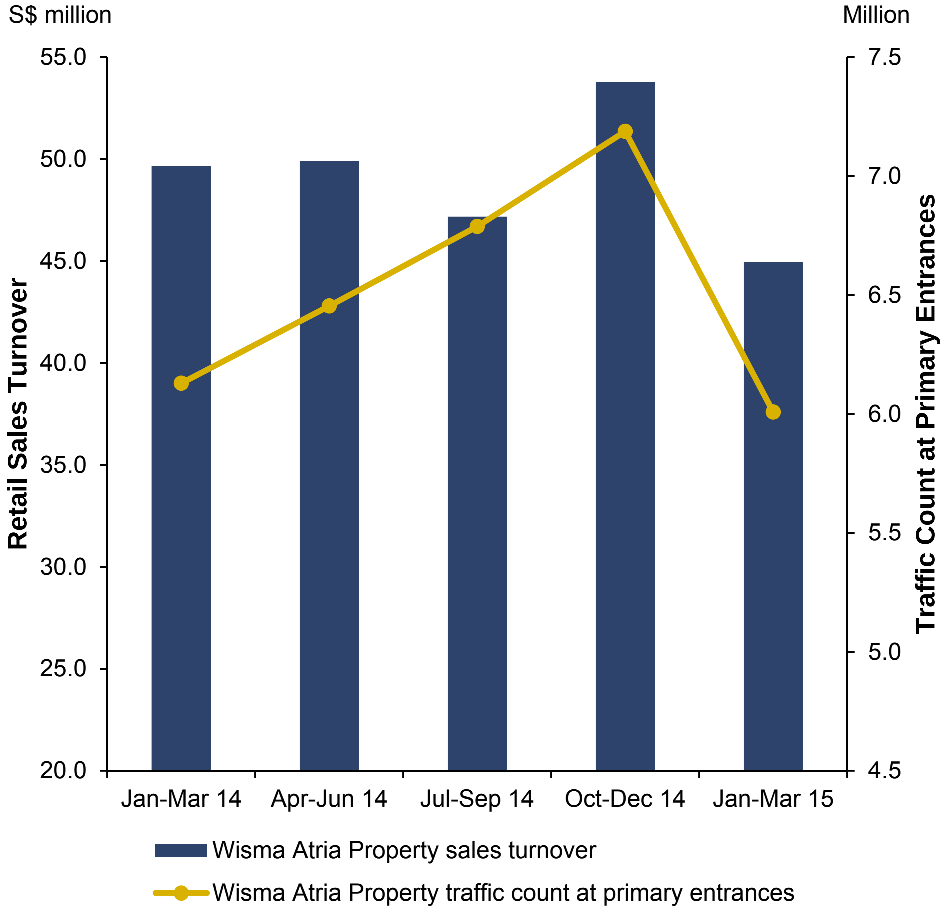
llaollao opened its store at Wisma Atria's basement in February 2015

Emperor Watch & Jewellery will be opening its Orchard Road-fronting boutique at Wisma Atria in 6Q FY14/15

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

Singapore – Wisma Atria Property (Retail)

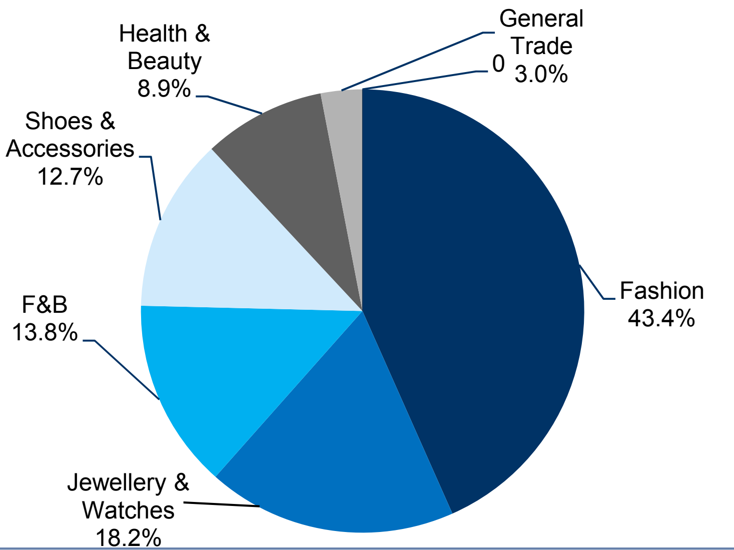
Marginal decrease in shopper traffic in Jan-Mar



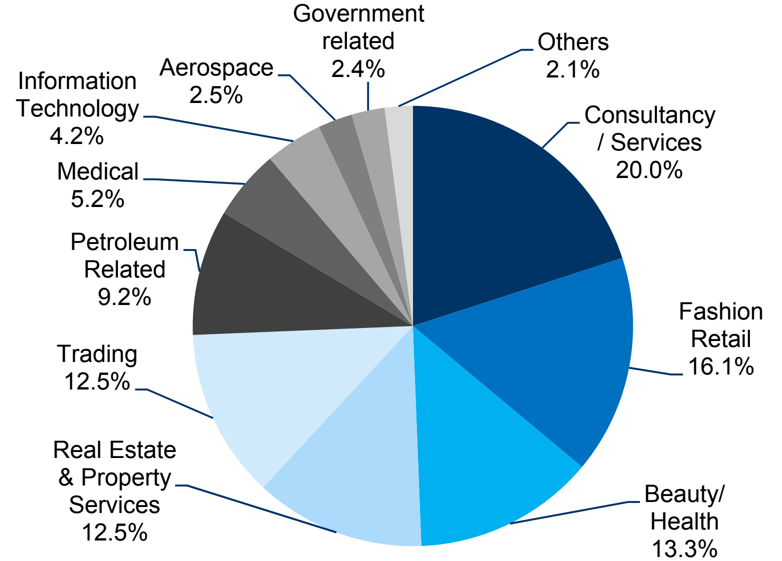
- Shopper traffic dipped marginally by 2% in 5Q FY14/15 over the previous corresponding period
- Tenant sales dipped 9% in 5Q FY14/15 over the previous corresponding period to $118 psf
- Weaker y-o-y tenant sales are largely due to tenant transitions and renovations, which account for 7.7% of the mall's NLA, as well as decline in tourist arrivals and soft retail sentiments

Singapore – Wisma Atria Property
Diversified tenant base

WA retail trade mix – by % gross rent
(as at 31 Mar 2015)

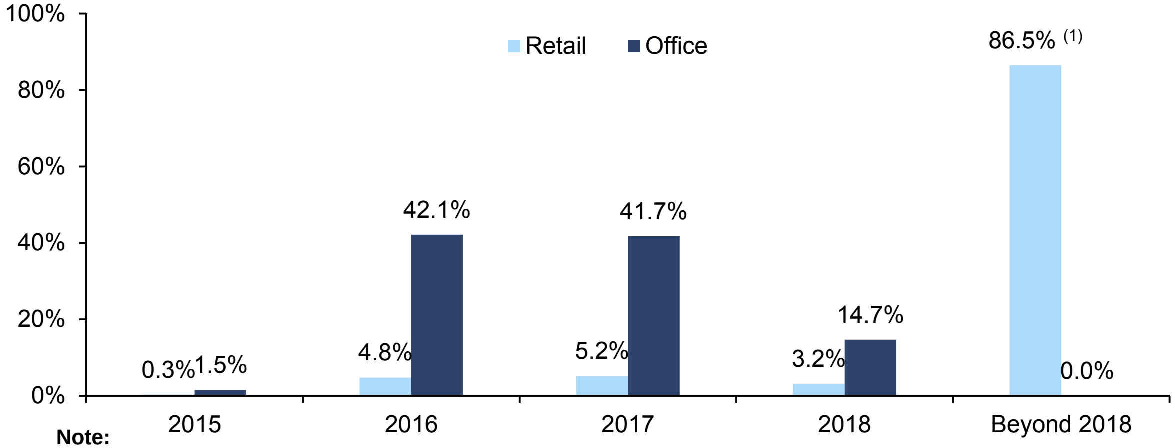


WA office trade mix – by % gross rent
(as at 31 Mar 2015)



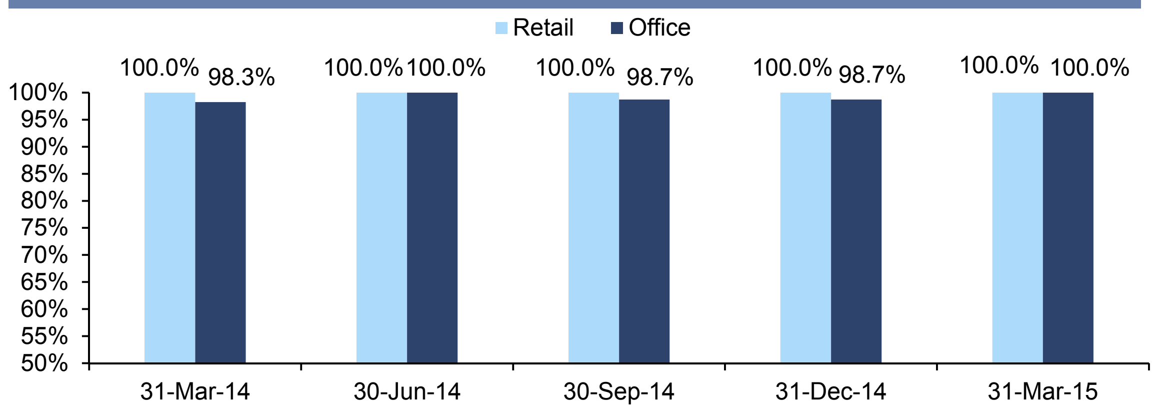
Singapore – Ngee Ann City Property
Full occupancies and positive rental reversions

Lease expiry schedule (by gross rent) as at 31 Mar 2015



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)



➔ Full committed occupancies at Retail and Office

Singapore – Ngee Ann City Property (Retail)
New retail and lifestyle tenants at Level 3

- 5Q FY14/15 revenue up 0.4% and NPI up 1.1% over the previous corresponding period
- Level 3 of Ngee Ann City Property has been repositioned following the relocation of Books Kinokuniya to Level 4 in the previous quarter. New fashion and lifestyle retailers include American Vintage, British India, LaPrendo, La Cure Gourmande, Suntime Watch and ABC Cooking Studio from Japan which have started operations, as well as international brands including Anne Fontaine, Lululemon Athletica and Red Valentino which will be opening by mid-2015.
- Ngee Ann City Property (Retail) is fully occupied as at 31 March 2015

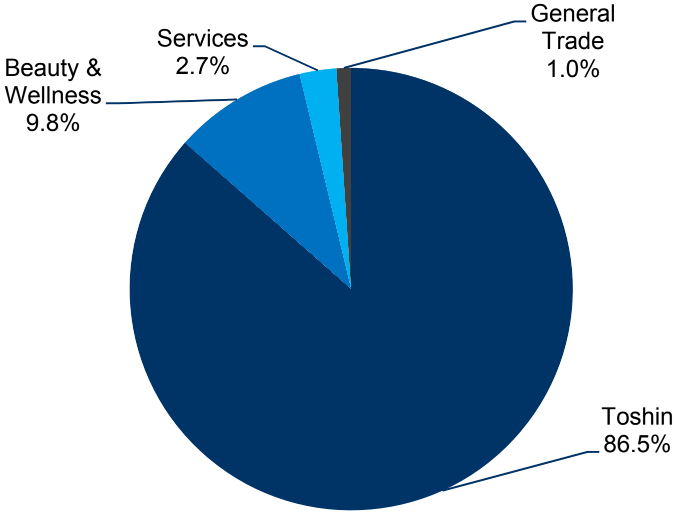
British India store opened at Ngee Ann City Property Level 3 in April 2015

Premium online fashion retailer Laprendo started operations at Ngee Ann City Property Level 3 in April 2015

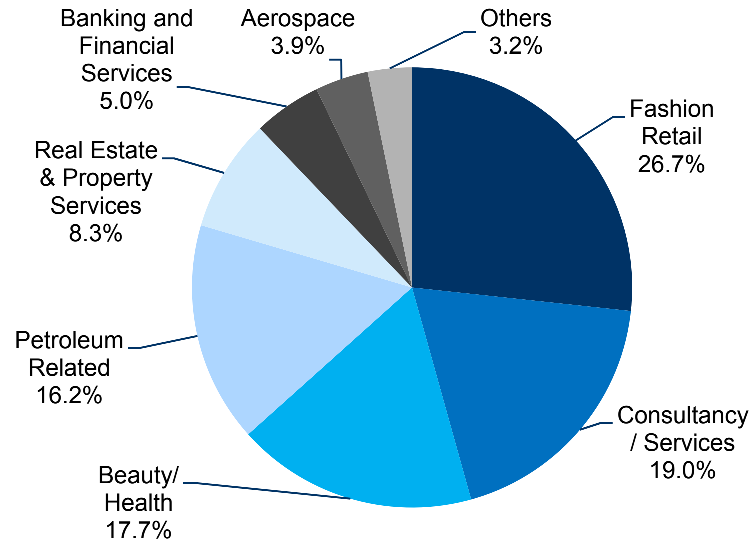

Red Valentino will be opening at Ngee Ann City Property Level 3

Singapore – Ngee Ann City Property
Stable of luxury tenants

NAC retail trade mix – by % gross rent
(as at 31 Mar 2015)



NAC office trade mix – by % gross rent
(as at 31 Mar 2015)



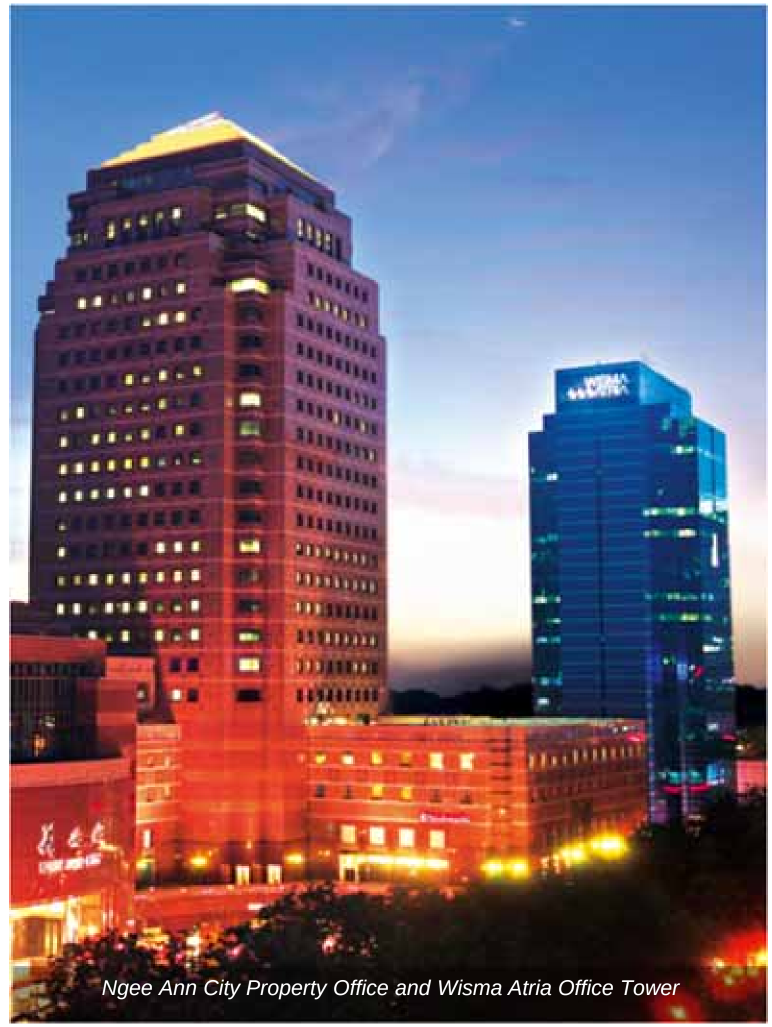
Singapore offices
Driven by healthy demand and limited new supply

STARHILL GLOBAL REIT

- 5Q FY14/15 NPI growth of 2.9% over the previous corresponding period
- Limited new supply for office space in Orchard Road continues to support healthy leasing demand
- Overall occupancy was 99.3% as at 31 Mar 2015
- Positive rental reversion of 6.0% for leases committed in 5Q FY14/15

Key office tenants

CHANEL
VALENTINO
L'OCCITANE EN PROVENCE
Lane Crawford
Ermenegildo Zegna
COACH 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

STARHILL GLOBAL REIT

- Malaysia Properties' 5Q FY14/15 revenue and NPI dropped 3.0% and 1.5% over the previous corresponding period, largely due to depreciation of the Malaysian Ringgit against the Singapore dollar, partially offset by lower property taxes
- While the implementation of the 6% goods and services tax (GST) on 1 April 2015 is expected to moderate consumer spending in the near-term, Retail Group Malaysia* expects consumers to resume spending 'normally' by the last quarter of 2015

The annual Starhill Gallery Fashion Week 2015

**Source: "Weaker Retail Sales Cast Doubt on Private Consumption Growth, The Edge Malaysia, 30 March 2015"*

Australia – David Jones Building & Plaza Arcade

In negotiation with prospective anchor tenants for Plaza Arcade redevelopment

- 5Q FY14/15 revenue and NPI declined 7.4% and 1.5% respectively over the previous corresponding period mainly due to the depreciation of the Australian dollar against the Singapore dollar, partially offset by lower operating expenses
- Proposed Phase 1 of Plaza Arcade redevelopment
  - Received approval from the City of Perth in January 2015
  - Plan includes renovating shop façade facing Murray Street to accommodate anchor tenants and the manager is currently in negotiation with prospective tenants
  - Phase 1 includes the conversion of approximately 9,000 sq ft of upper floor space for retail use
  - Estimated cost of A$10 million will be funded from internal resources
- In line with the City of Perth's plan to enhance the area's status as a vibrant location. The city continues to attract international retailers intending to establish their presence in Perth. In October 2014, Topshop and Zara opened their stores along Murray Street

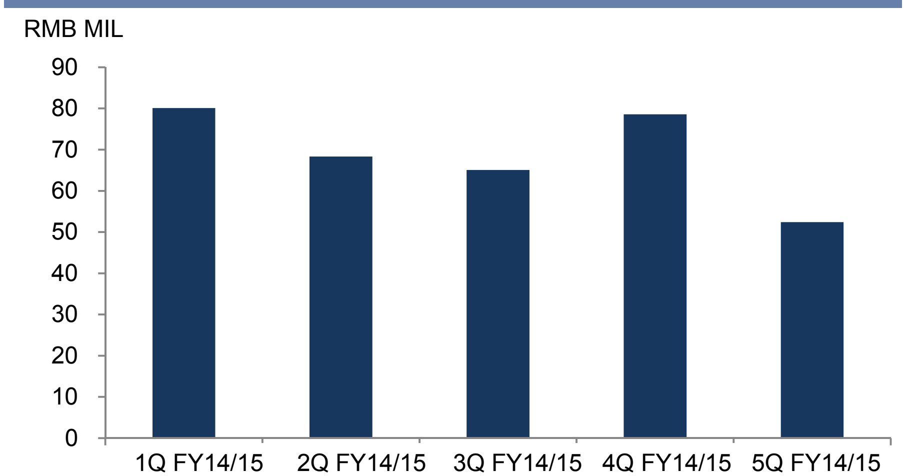
Plaza Arcade, Perth, Australia

China – Renhe Spring Zongbei Property
Impacted by new and upcoming retail mall supply and soft luxury retail market

STARHILL GLOBAL REIT

- In SGD terms, NPI in 5Q FY14/15 decreased 49.6% y-o-y
- The high-end luxury retail segment continues to be impacted by the austerity measures that the Chinese central government's has put in place, as well as increased competition from newly-opened and upcoming malls in the city
- Continue efforts in cost containment measures and fine-tuning the tenancy mix
- Review of long-term China strategy
- The China portfolio contributed 3.8% of the Group's revenue in 5Q FY14/15

Zongbei quarterly sales performance

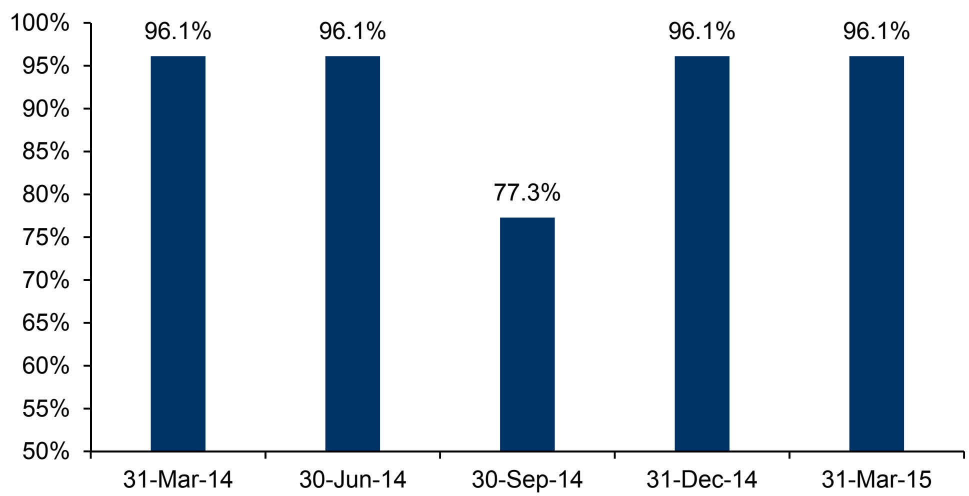


Ermenegildo Zegna, Renhe Spring Zongbei Property, Chengdu, China

Japan Properties
Full occupancies maintained in four out of its five properties

- In SGD terms, NPI in 5Q FY14/15 decreased 19.1% y-o-y largely attributable to the Japan divestment in March 2014 and the depreciation of the Japanese yen against the Singapore dollar
- Overall portfolio committed occupancy was 96.1% as at 31 March 2015 with full occupancies maintained in four out of its five properties
- The portfolio is fully hedged by Yen denominated debt, mitigating FX volatility
- Japan portfolio contributed 2.2% of the Group's revenue in 5Q FY14/15

Committed occupancy rates

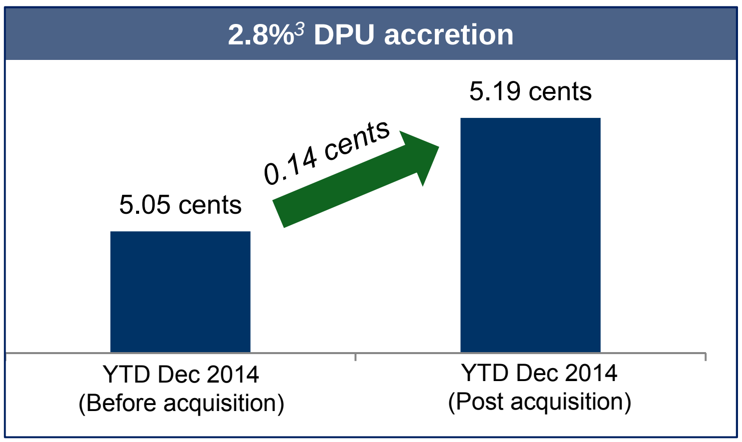


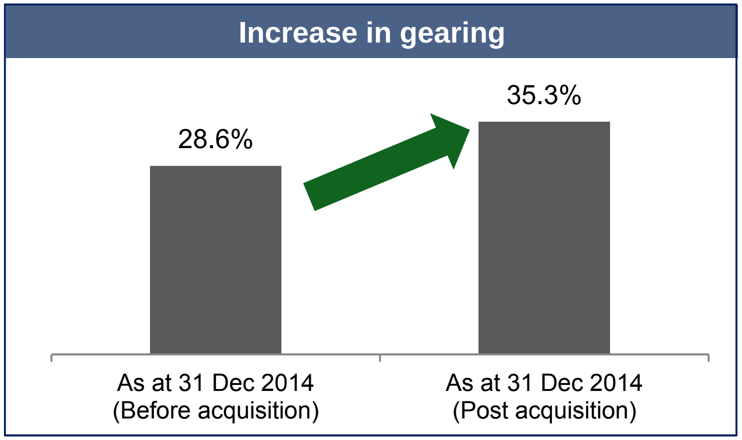
3 Proposed Acquisition of Myer Centre Adelaide

Myer Centre Adelaide
Adelaide, Australia

Attractive yield, DPU accretive and priced below replacement cost

- Purchase price of A$288.0 million (approximately S$302.4 million[1]) is below replacement cost[2]
- Attractive NPI yield of 6.6%[3]
- DPU accretion of 2.8% or an additional 0.14 Singapore cents per unit[4] on a pro forma historical basis
- Acquisition to be fully funded by internal working capital and debt (AUD & SGD)
- Gearing to rise to 35.3% from 28.6%[5] upon completion of acquisition

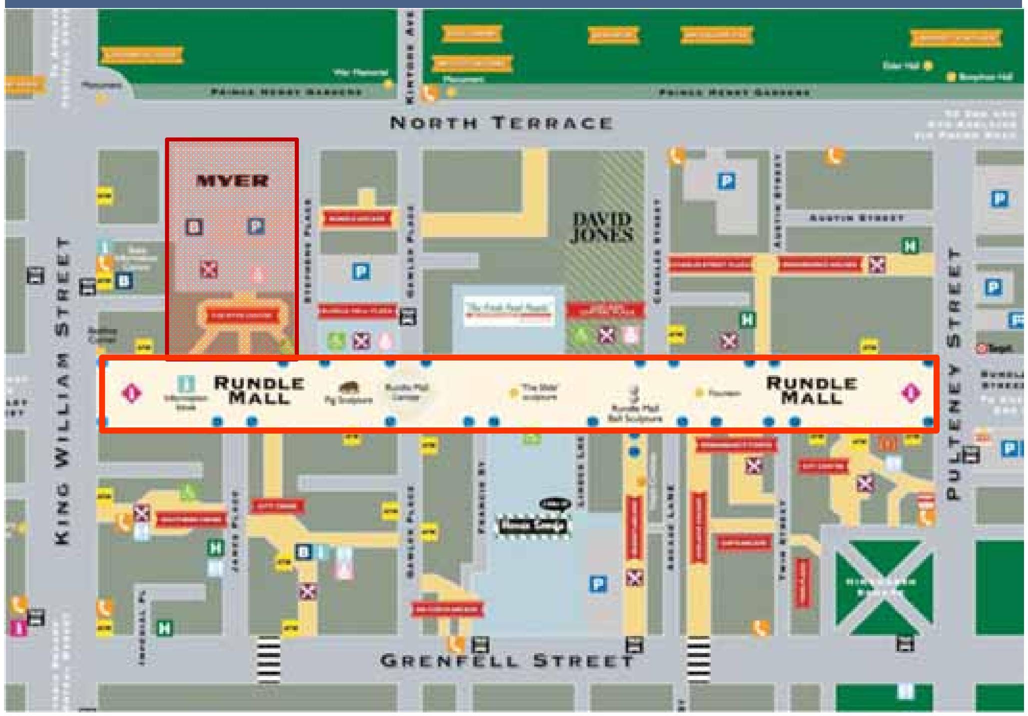




Notes:
1. Based on the exchange rate of A$1.00 : S$1.05.
2. Refers to the amount that the owner would have to pay to replace the property (i.e. the costs to reconstruct the building).
3. Based on the net income of approximately A$19.0 million that is derived based on information available to the Manager, namely the tenancy schedule as at 31 March 2015 and actual property expenses for the 12 months ended 30 June 2014.
4. The pro forma financial effects of the Acquisition are strictly for illustrative purposes only and were prepared based on the unaudited consolidated financial statements of Starhill Global REIT for the 12 months ended 31 December 2014.
5. As at 31 December 2014.

Prime location in Rundle Mall – Adelaide's premier shopping precinct

Long frontage of 86 metres, accounting for approximately 16% of Rundle Mall retail stretch



- Largest city mall located in prime CBD retail stretch in Adelaide – the only retail pedestrian stretch in the city
- More than 80% of tourists to South Australia visit Rundle Mall – the largest single shopping location in Adelaide city which sees approximately 24 million visitors annually
- Houses Myer's Adelaide flagship store, which is the largest Myer department store in South Australia and had recently completed its renovations in mid-2014
- The local government completed a A$30 million refurbishment of Rundle Mall shopping precinct in late 2014

Located within the vicinity of the universities, offices and entertainment precinct

STARHILL GLOBAL REIT

- One street away from the city's main office building segment
- Minutes walk away from the Riverbank Entertainment Precinct which includes the Convention Centre, Festival Theatre and newly-refurbished Adelaide Oval – the city's stadium
- Ten minutes' walk away from the hostels of The University of Adelaide and University of South Australia
- Near the city's art galleries and museums, as well as Parliament House and State Library

SAHMRI – SA Health & Medical Research Institution RAH – Royal Adelaide Hospital TAFE – Technical and Further Education Commission

Potential for new international brands in Adelaide

STARHILL GLOBAL REIT

- ➔ The premier location of Rundle Mall in Adelaide is likely to be one of the preferred destinations for international retailers who are expanding into Adelaide
- ➔ Tiffany & Co. entered Adelaide end-2014. Apple is located along Rundle Mall and Zara is at Burnside Village, approximately 6.4km from the Property

International brands in Adelaide	International brands in the Eastern States but not in Adelaide yet
TIFFANY & CO. ZARA Jamie's ITALIAN	BURBERRY GUCCI LOUIS VUITTON Ermenegildo Zegna H&M TOPSHOP TOPMAN UNI QLO GAP MUJI 無印良品 DAISO AUSTRALIA FOREVER 21 SEPHORA

Potential upsides from AEIs and rent increases

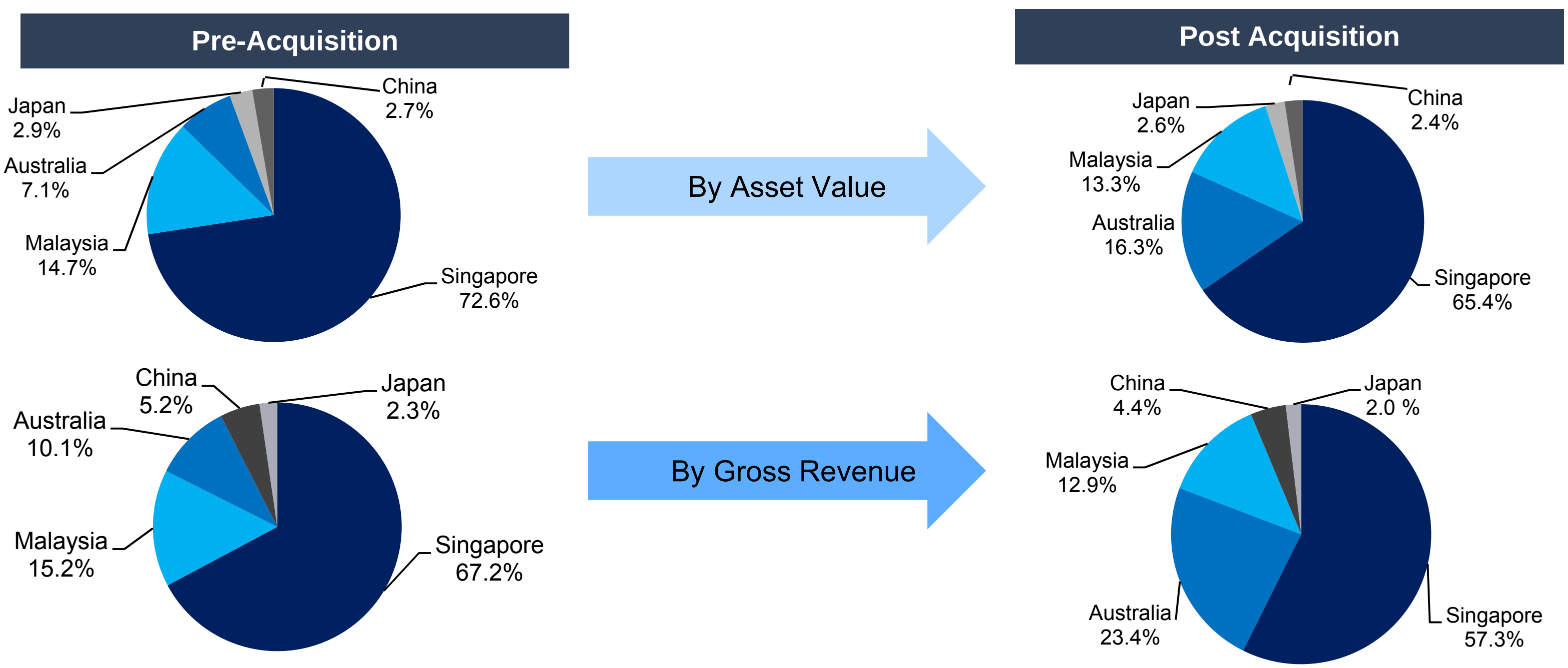
Levels 4 and 5 of the retail centre of the Property which are mainly vacant

- ➔ Potential upside from activating Levels 4 and 5 of the retail centre (114,000 sq ft) which are currently vacant
- ➔ Upside from rent increases as most leases have an annual rent increase component embedded

Acquisition fits into Manager's investment strategy and increases footprint in Australia

STARHILL GLOBAL REIT

- ➔ Increases SGREIT's portfolio asset value from S$2.8 billion[1] to approximately S$3.1 billion upon completion of acquisition
- ➔ Extends SGREIT's footprint in Australia from 7.1% to 16.3% by asset value[1]; and from 10.1% to 23.4% by gross revenue[2]



Notes:
1. Valuations as at 31 December 2014 and based on exchange rates as at 31 December 2014.
2. For the 12 months ended 31 December 2014.

Method of financing and financial ratios

STARHILL GLOBAL REIT

- Assuming the Acquisition is funded by internal working capital and debt (approximately A$145 million and S$150 million term loans)
- The Manager has secured commitment from banks, namely committed term sheets for new facilities and its existing committed revolving credit facilities, for the full funding of the acquisition
- Gearing of SGREIT is expected to increase from 28.6%[1] to 35.3% upon completion of the acquisition
- DPU accretion of 2.8% or an additional 0.14 Singapore cents per unit[2] on a pro forma historical basis

	Before Acquisition[1,2]	Post Acquisition[1,2]
DPU	5.05 cents	5.19 cents
NAV per unit	S$0.94	S$0.94
Total debt	S$849 million	S$1,151 million
Gearing	28.6%	35.3%

Notes:
1. As at 31 December 2014.
2. The pro forma financial effects of the Acquisition are strictly for illustrative purposes only and were prepared based on the unaudited consolidated financial statements of Starhill Global REIT for the 12 months ended 31 December 2014.

Conclusion

STARHILL GLOBAL REIT

Attractive pricing	▪ Property yield of 6.6%[1] and 2.8% DPU accretive[2] on a pro forma historical basis ▪ Purchase price is at valuation and is below replacement cost
Quality Asset: Prime Location	▪ Largest CBD shopping mall in prime location in city centre, along the city's only retail pedestrian street ▪ Located within vicinities of the Riverbank Entertainment Precinct, universities and hostels, and art galleries
Income stability	▪ Myer lease, which does not expire until 2032 and accounts for almost half of the Property's gross rent, provides stable cashflow
Potential upsides	▪ Opportunities for asset enhancement from activating two vacant levels or approximately 114,000 sq ft of NLA ▪ Upside from rent increases from current leases which have annual rent increases of a fixed rate or CPI ▪ Likely to be one of the preferred destinations for international retailers who are just beginning to expand out of the more matured cities in Australia

Notes:

1. Based on the net income of approximately A$19.0 million that is derived based on information available to the Manager, namely the tenancy schedule as at 31 March 2015 and actual property expenses for the 12 months ended 30 June 2014.
2. The pro forma financial effects of the Acquisition are strictly for illustrative purposes only and were prepared based on the unaudited consolidated financial statements of Starhill Global REIT for the 12 months ended 31 December 2014.

The Property – view from Rundle Mall and North Terrace

STARHILL GLOBAL REIT

The Property – retail specialty tenants

4 Outlook

David Jones Building
Perth, Australia

Outlook

STARHILL GLOBAL REIT

Focus on prime locations

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

Extend foothold in core markets

- Core markets of Singapore, Australia and Malaysia

Optimising capital and delivering value to unitholders

- Plaza Arcade AEI in progress – Currently in negotiation with prospective tenants
- Evaluating the possibility to unlock approximately 100,000 sq ft of unutilised GFA at Wisma Atria

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 seeking to establish their presence in the region
- Balanced portfolio of master/long-term leases with step-up features and leases with asset management potential
- Limited supply of prime retail and office space in Orchard Road
- Asian Development Bank projects that by 2030, close to 65% of Southeast Asia population will be classified as middle-income class

Looking ahead

STARHILL GLOBAL REIT

Steady organic growth from rental reversion

- Toshin master lease for Ngee Ann City Retail → **Toshin:** Next rent review in June 2016
- **Wisma Atria:** Healthy demand for prime retail space in Orchard Road on limited new supply in Orchard Road
- **Office:** Positive rental reversions on limited new supply in Orchard Road
- Katagreen master tenancy for Starhill Gallery and Lot 10 → **Starhill Gallery and Lot 10:** Next rental step-up in June 2016 with option to extend for another 3 years
- **David Jones:** 6.12% rental uplift from key tenant David Jones' lease review from August 2014

Optimising returns with asset enhancements

- **Plaza Arcade** : Phase 1 asset redevelopment work expected to commence
- **Wisma Atria:** Evaluating the possibility to unlock approximately 100,000 sq ft of unutilised GFA

Creating value through opportunistic acquisitions & divestments

- **Myer Centre Adelaide**: Contribution to the portfolio upon completion of acquisition

SGREIT continues to refine its portfolio and explore potential asset management initiatives and acquisition opportunities

2015 | **2016** | **2017 and beyond**

Summary – Well positioned for growth

STARHILL GLOBAL REIT

Quality Assets: Prime Locations	▪ 12 mid to high-end retail properties in five countries* - 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
Strong Financials: Financial Flexibility	▪ Healthy gearing at 28.7%* ▪ Corporate rating of 'BBB+' by Standard & Poor's ▪ S$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's
Developer Sponsor: Strong Synergies	▪ 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
Management Team: Proven Track Record	▪ Demonstrated strong sourcing ability and execution by acquiring 4 quality malls over the last 6 years - 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

**not including Myer Centre Adelaide*

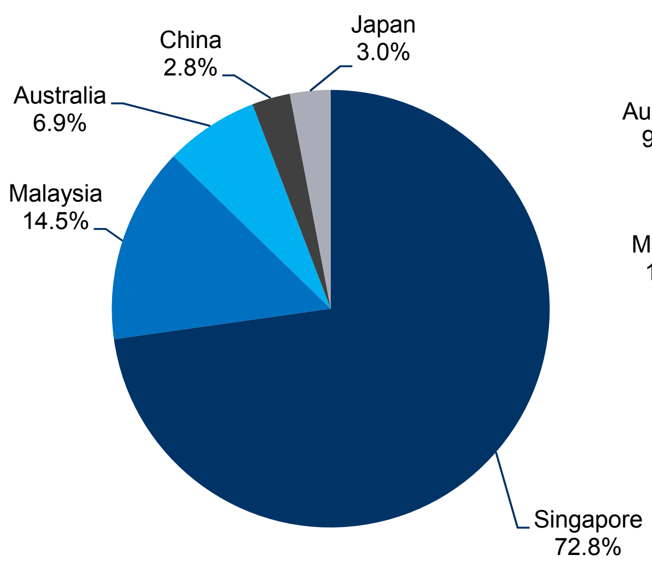
5 Appendices

Plaza Arcade
Perth, Australia

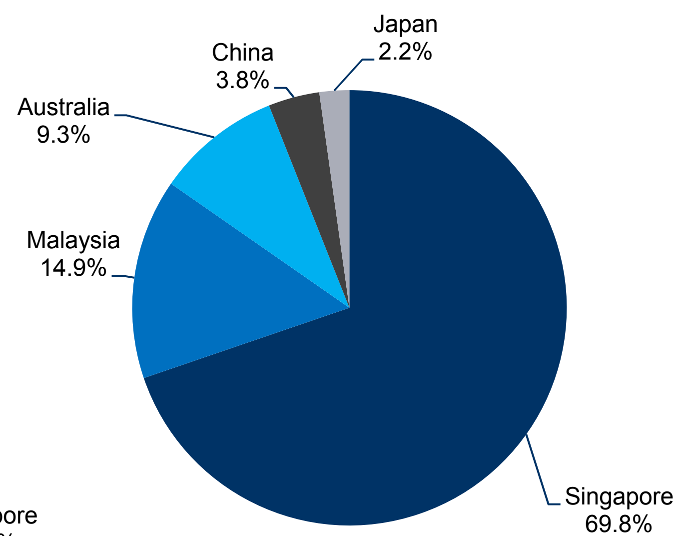
Approximately 87% of total asset value attributed to Singapore and Malaysia

STARHILL GLOBAL REIT

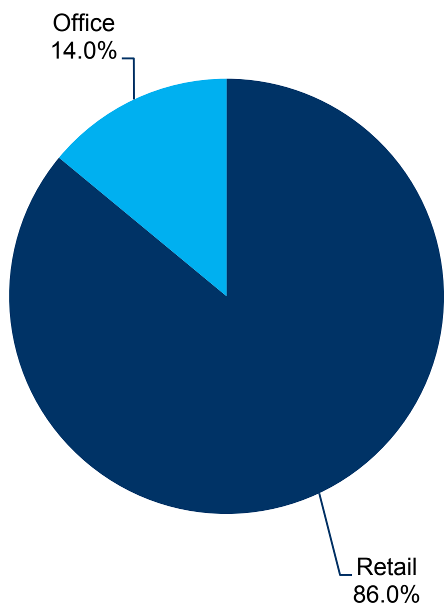
ASSET VALUE BY COUNTRY AS AT 31 MAR 2015



5Q FY14/15 GROSS REVENUE BY COUNTRY



5Q FY14/15 GROSS REVENUE BY RETAIL/OFFICE



Top 10 tenants contribute 56.1% of portfolio gross rents

Tenant Name	Property	% of Portfolio Gross Rent [1] [2]
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	21.8%
YTL Group[3]	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	16.6%
David Jones Limited	David Jones Building, Australia	4.9%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.5%
Cotton On Singapore Pte Ltd	Wisma Atria, Singapore	2.2%
Wing Tai Retail Management Pte Ltd	Wisma Atria, Singapore	1.9%
BreadTalk Group	Wisma Atria, Singapore	1.9%
Coach Singapore Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	1.6%
Charles & Keith Group	Wisma Atria, Singapore	1.4%
LVMH Group	Ngee Ann City & Wisma Atria, Singapore	1.3%

Notes:
1. For the month of March 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.

**not including Myer Centre Adelaide*

Singapore – Wisma Atria Property

STARHILL GLOBAL REIT

Address	435 Orchard Road, Singapore 238877
Description	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. 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).
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	• 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	Ngee Ann City is a commercial complex with 18 levels of office space in the twin office tower blocks (Tower A and B) and a seven-storey podium with three basement levels comprising retail and car parking space. Starhill Global REIT's interest in Ngee Ann City comprises four strata lots representing 27.23% of the total share value of the strata lots in Ngee Ann City (Ngee Ann City Property).
Net lettable area	394,186 sq ft [1] (Retail - 255,021 sq ft; Office - 139,165 sq ft)
Number of tenants	50[1]
Title	Leasehold estate of 69 years and 4 months expiring on 31 March 2072
Selected brands of tenants	• 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	• 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	• 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]

- 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

Note:
1. As at 31 December 2014

Chengdu, China – Renhe Spring Zongbei Property

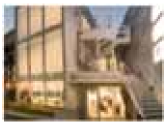
STARHILL GLOBAL REIT

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	• 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.

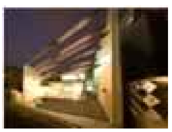
Note:
1. As at 31 December 2014

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



Harajyuku:
1) Harajyuku 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

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

CPU means convertible preferred units in Starhill Global REIT

DPU means distribution per unit

FY means financial year for the period from 1 January to 31 December, or from 1 January to 30 June*, where applicable

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 Dec 2014 means the period of 12 months from 1 January 2014 to 31 December 2014

YTD Mar FY14/15 means the period of 15 months from 1 January 2014 to 31 March 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

** Starhill Global REIT has changed its financial year end from 31 December to 30 June to correspond with the financial year end of its sponsor, YTL Corporation Berhad. The current financial year will be a 18-month period from 1 January 2014 to 30 June 2015. Accordingly there are 5 quarters in the current financial period of 15 months ended 31 March 2015 ("YTD Mar FY14/15"). Figures in this presentation include the quarter ended 31 March 2015 ("5Q FY14/15") and YTD Mar FY14/15. The comparative amounts presented in relation to YTD Mar FY14/15 in the current financial period are not entirely comparable.*

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 29 April 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.

The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT. The value of Units and the income derived from them may fall as well as 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 that the Manager 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.

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