

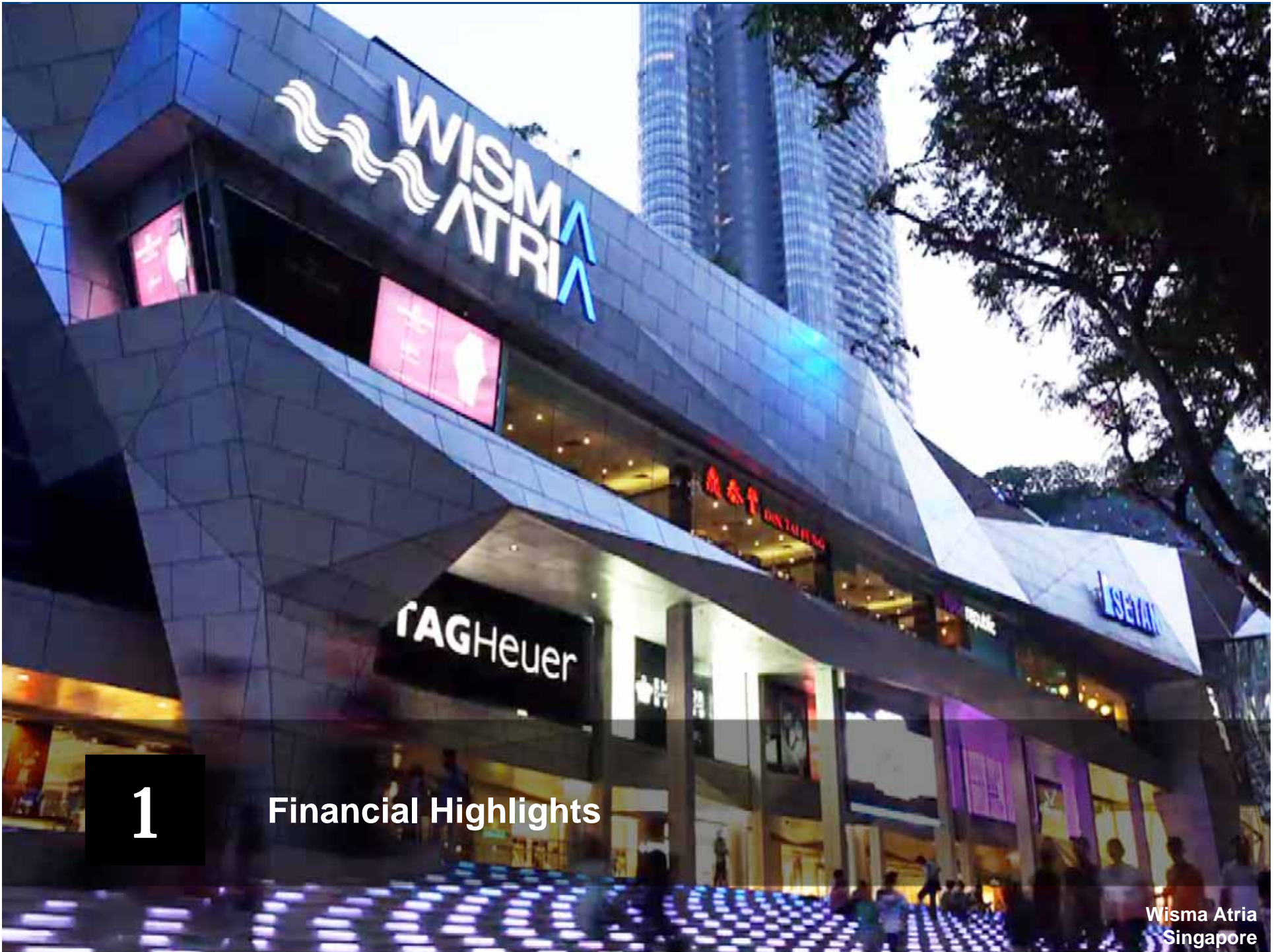


Fourth Quarter FY 2016/17 Financial Results

28 July 2017

- Singapore • Australia • Malaysia • China • Japan





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Financial Highlights

➔ **4Q FY16/17 DPU at 1.18 cents; FY 2016/17 DPU totaled 4.92 cents**

- Revenue and NPI were stable in 4Q FY16/17 as a result of positive contributions from master leases partly offset by income disruption from asset redevelopment, weaker contribution from Wisma Atria Retail, lower occupancy for offices and loss of income from Japan divestment
- Income to be distributed for 4Q FY16/17 dipped 8.5% y-o-y due to effects of straight-lining rent adjustments, higher withholding taxes for Malaysia income and higher cash retention
- Annualised 4Q FY16/17 yield of 6.06% based on closing price of S\$0.78 as at 30 June 2017

➔ **Laying the foundation for growth with asset rejuvenation and portfolio rebalancing**

- Construction works for Plaza Arcade in Australia and renovation at the China Property have commenced
- Lot 10 rejuvenation project in Malaysia is progressing well and the new MRT station opened on 17 July
- SGREIT's core portfolio rebalanced with divestment of one more non-core asset in Japan

➔ **Strong financial position maintained with proactive capital management approach**

- Secured commitment to early refinance A\$145 million and S\$450 million loans ahead of their maturities in 2018, extending the average debt maturity from 2.6 years as at 30 June 2017 to approximately 4.5 years post refinancing
- Stable gearing of 35.3% as at 30 June 2017

4Q FY16/17 financial highlights



Period: 1 Apr – 30 Jun	3 months ended 30 Jun 2017 (4Q FY16/17)	3 months ended 30 Jun 2016 (4Q FY15/16)	% Change
Gross Revenue	\$53.7 mil	\$53.6 mil	0.1%
Net Property Income	\$41.4 mil	\$41.4 mil	0.0%
Income Available for Distribution	\$26.4 mil	\$28.4 mil	(7.2%)
Income to be Distributed to Unitholders	\$25.7 mil ⁽¹⁾	\$28.1 mil	(8.5%)
DPU	1.18 cents ⁽²⁾	1.29 cents	(8.5%)

Notes:

1. Approximately \$0.6 million (4Q FY15/16: \$0.3 million) of income available for distribution for 4Q FY16/17 has been retained for working capital requirements.
2. The computation of DPU for 4Q FY16/17 is based on the number of units in issue as at 30 June 2017 of 2,181,204,435 (4Q FY15/16: 2,181,204,435) units.

FY16/17 financial highlights

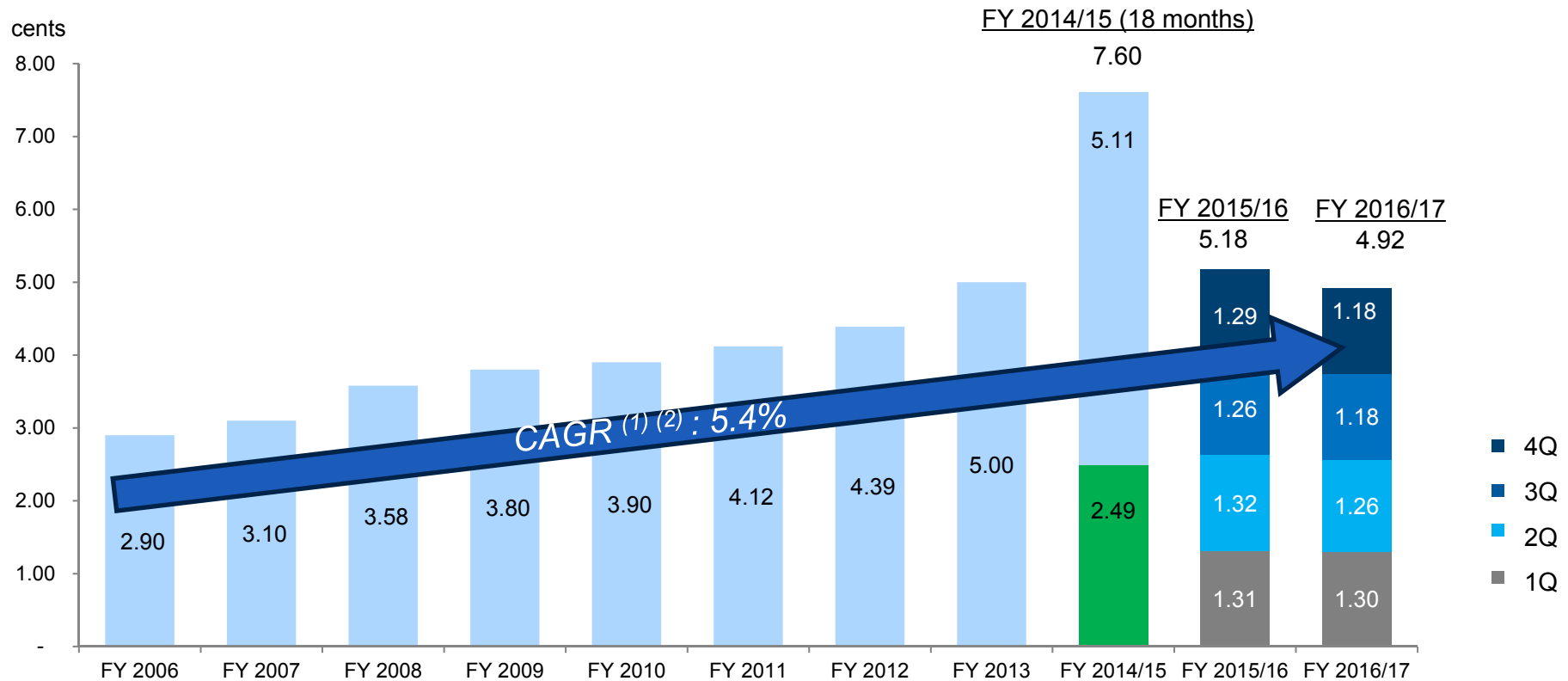


Period: 1 Jul – 30 Jun	12 months ended 30 Jun 2017 (FY16/17)	12 months ended 30 Jun 2016 (FY15/16)	% Change
Gross Revenue	\$216.4 mil	\$219.7 mil	(1.5%)
Net Property Income	\$166.9 mil	\$170.3 mil	(2.0%)
Income Available for Distribution	\$110.4 mil	\$116.5 mil	(5.2%)
Income to be Distributed to Unitholders	\$107.3 mil ⁽¹⁾	\$113.0 mil	(5.0%)
DPU	4.92 cents ⁽²⁾	5.18 cents	(5.0%)

Notes:

1. Approximately \$3.1 million (FY15/16: \$3.5 million) of income available for distribution for FY16/17 has been retained for working capital requirements.
2. The computation of DPU for FY16/17 is based on the number of units in issue as at 30 June 2017 of 2,181,204,435 (FY15/16: 2,181,204,435) units.

DPU performance



Notes:

1. DPU from 1Q 2006 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.
2. For the period from FY 2006 to FY 2016/17. DPU for FY 2014/15 (18 months ended 30 June 2015) has been annualised for the purpose of computing CAGR.

4Q FY16/17 financial results



\$'000	4Q FY16/17	4Q FY15/16	% Change	
Gross Revenue	53,712	53,646	0.1%	
Less: Property Expenses	(12,314)	(12,255)	0.5%	
Net Property Income	41,398	41,391	0.0%	
Less: Fair Value Adjustment ⁽¹⁾	252	374	(32.6%)	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 and investment properties, foreign exchange differences and impairment loss on intangible asset. 4. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, fair value adjustment, trustee fees, commitment fees and reversal of gross profit from Japan divestment.
Borrowing Costs	(9,549)	(9,448)	1.1%	
Finance Income	254	267	(4.9%)	
Management Fees	(4,010)	(3,974)	0.9%	
Other Trust Expenses	(897)	(840)	6.8%	
Gain on Divestment of Investment Property	770	-	NM	
Tax Expenses ⁽²⁾	(763)	(118)	546.6%	
Net Income After Tax ⁽³⁾	27,455	27,652	(0.7%)	
Add: Non-Tax Deductible/(Chargeable) items ⁽⁴⁾	(1,065)	786	NM	
Income Available for Distribution	26,390	28,438	(7.2%)	
Income to be Distributed to Unitholders	25,738	28,138	(8.5%)	
DPU (cents)	1.18	1.29	(8.5%)	

FY16/17 financial results



\$'000	FY16/17	FY15/16	% Change
Gross Revenue	216,364	219,679	(1.5%)
Less: Property Expenses	(49,476)	(49,357)	0.2%
Net Property Income	166,888	170,322	(2.0%)
Less: Fair Value Adjustment ⁽¹⁾	(20)	(106)	(81.1%)
Borrowing Costs	(38,930)	(38,767)	0.4%
Finance Income	1,089	914	19.1%
Management Fees	(16,192)	(15,903)	1.8%
Other Trust Expenses	(3,542)	(3,463)	2.3%
Gain/(Loss) on Divestment of Investment Properties	770	(87)	NM
Tax Expenses ⁽²⁾	(1,797)	(1,872)	(4.0%)
Net Income After Tax ⁽³⁾	108,266	111,038	(2.5%)
Add: Non-Tax Deductible items ⁽⁴⁾	2,179	5,464	(60.1%)
Income Available for Distribution	110,445	116,502	(5.2%)
Income to be Distributed to Unitholders	107,315	112,987	(5.0%)
DPU (cents)	4.92	5.18	(5.0%)

- Notes:**
1. Being accretion of tenancy deposit stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU.
 2. Excludes deferred income tax.
 3. Excludes changes in fair value of derivative instruments and investment properties, foreign exchange differences and impairment loss on intangible asset.
 4. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, fair value adjustment, trustee fees, commitment fees and reversal of gross profit from Japan divestments.

4Q FY16/17 financial results



Revenue				Net Property Income				
\$'000	4Q FY16/17	4Q FY15/16	% Change	\$'000	4Q FY16/17	4Q FY15/16	% Change	
Wisma Atria				Wisma Atria				
	<i>Retail</i> ⁽¹⁾	13,880	14,224	(2.4%)	<i>Retail</i> ⁽¹⁾	10,608	10,970	(3.3%)
	<i>Office</i> ⁽²⁾	2,699	2,881	(6.3%)	<i>Office</i> ⁽²⁾	1,967	2,094	(6.1%)
Ngee Ann City				Ngee Ann City				
	<i>Retail</i> ⁽³⁾	12,685	12,244	3.6%	<i>Retail</i> ⁽³⁾	10,484	9,976	5.1%
	<i>Office</i> ⁽²⁾	3,727	3,847	(3.1%)	<i>Office</i> ⁽²⁾	2,983	3,136	(4.9%)
Singapore	32,991	33,196	(0.6%)	Singapore	26,042	26,176	(0.5%)	
Australia ⁽⁴⁾	12,452	12,127	2.7%	Australia ⁽⁴⁾	7,867	8,021	(1.9%)	
Malaysia ⁽⁵⁾	6,790	6,479	4.8%	Malaysia ⁽⁵⁾	6,571	6,246	5.2%	
Others ^{(6) (7)}	1,479	1,844	(19.8%)	Others ^{(6) (7)}	918	948	(3.2%)	
Total	53,712	53,646	0.1%	Total	41,398	41,391	0.0%	

Notes:

- Mainly due to lower average rents.
- Mainly due to lower occupancies.
- Mainly due to higher base rent from master tenant.
- Mainly due to higher expenses and Plaza Arcade planned redevelopment works, partially offset by higher occupancy at David Jones Building and appreciation of A\$ against S\$.
- Mainly due to extension of master leases at higher rent, partially offset by depreciation of RM.
- Others comprise one property in Chengdu, China and three properties in Tokyo, Japan as at 30 June 2017.
- Mainly due to mall repositioning at the China Property and divestment of Harajuku Secondo in May 2017.

FY16/17 financial results

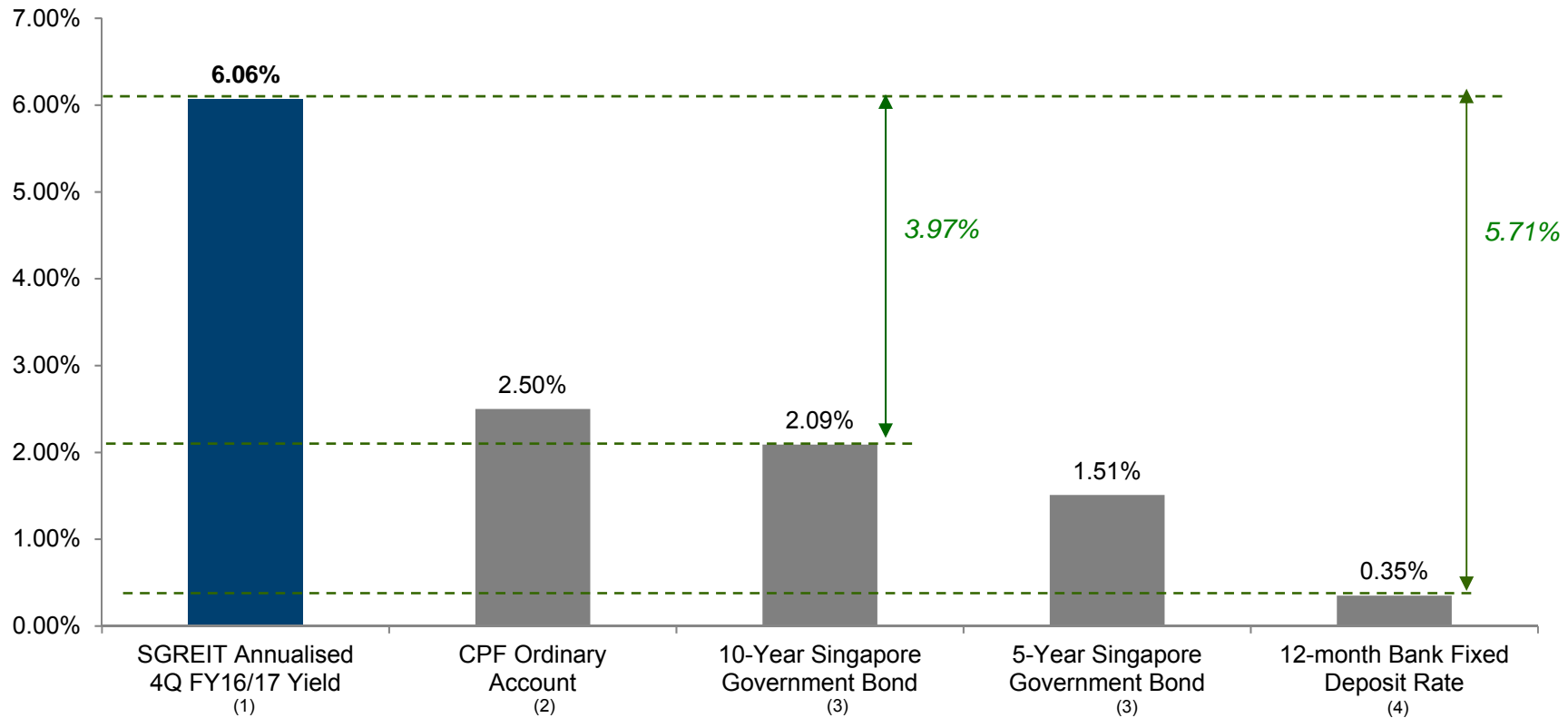


Revenue				Net Property Income				
\$'000	FY16/17	FY15/16	% Change	\$'000	FY16/17	FY15/16	% Change	
Wisma Atria				Wisma Atria				
	<i>Retail</i> ⁽¹⁾	57,560	58,249	(1.2%)	<i>Retail</i> ⁽¹⁾	44,841	45,389	(1.2%)
	<i>Office</i> ⁽²⁾	11,111	11,804	(5.9%)	<i>Office</i> ⁽²⁾	8,090	8,751	(7.6%)
Ngee Ann City				Ngee Ann City				
	<i>Retail</i> ⁽³⁾	50,720	48,567	4.4%	<i>Retail</i> ⁽³⁾	41,961	39,884	5.2%
	<i>Office</i> ⁽²⁾	15,089	15,631	(3.5%)	<i>Office</i> ⁽²⁾	12,070	12,651	(4.6%)
	Singapore	134,480	134,251	0.2%	Singapore	106,962	106,675	0.3%
	Australia ⁽⁴⁾	49,130	49,906	(1.6%)	Australia ⁽⁴⁾	31,547	33,188	(4.9%)
	Malaysia ⁽⁵⁾	27,340	25,797	6.0%	Malaysia ⁽⁵⁾	26,448	24,853	6.4%
	Others ^{(6) (7)}	5,414	9,725	(44.3%)	Others ^{(6) (7)}	1,931	5,606	(65.6%)
	Total	216,364	219,679	(1.5%)	Total	166,888	170,322	(2.0%)

Notes:

1. Mainly due to lower average rents partially offset by a one-off recognition of pre-termination rental compensation for a lease which has been filled up.
2. Mainly due to lower occupancies.
3. Mainly due to higher base rent from master tenant.
4. Mainly due to Plaza Arcade planned redevelopment works, lower revenue at Myer Centre Adelaide partly due to vacancies and outgoing adjustments, allowance for rent arrears as well as higher expenses, partially offset by higher occupancy at David Jones Building and appreciation of A\$ against S\$.
5. Mainly due to extension of master leases at higher rent, partially offset by depreciation of RM.
6. Others comprise one property in Chengdu, China and three properties in Tokyo, Japan as at 30 June 2017.
7. Mainly due to the mall repositioning at the China Property and loss of contributions from divested properties in Japan.

Attractive trading yield versus other investment instruments



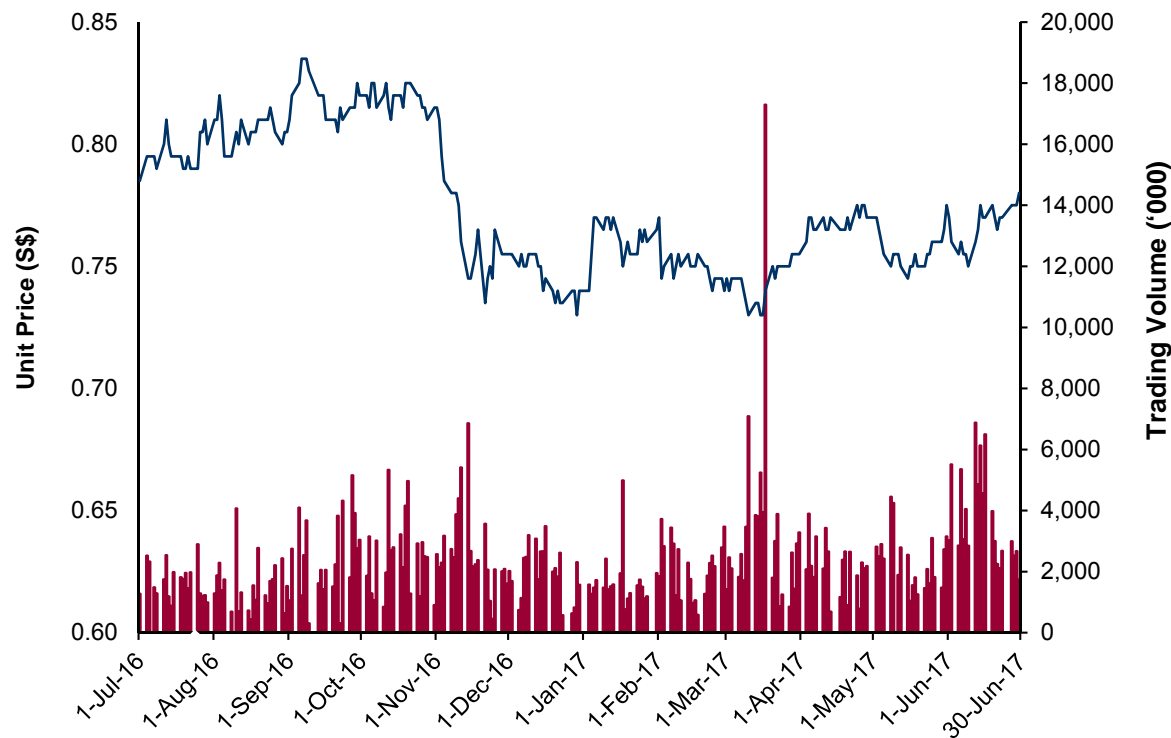
Notes:

1. Based on Starhill Global REIT's closing price of \$0.78 per unit as at 30 June 2017 and annualised 4Q FY16/17 DPU.
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in June 2017 (Source: CPF website).
3. As at 30 June 2017 (Source: Singapore Government Securities website).
4. As at 30 June 2017 (Source: DBS website).

Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 July 2016 to 30 June 2017)



Liquidity statistics

Average daily traded volume for 4Q FY16/17 (units) ¹	2.8 mil
Estimated free float ²	55%
Market cap (SGD) ³	\$1,701 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 June 2017.
2. Free float as at 30 June 2017. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 7.9% as per announcement in January 2017.
3. By reference to Starhill Global REIT's closing price of \$0.78 per unit as at 30 June 2017. The total number of units in issue is 2,181,204,435.

Distribution timetable



Distribution Period	1 April 2017 to 30 June 2017
Distribution Amount	1.18 cents per unit

Distribution Timetable

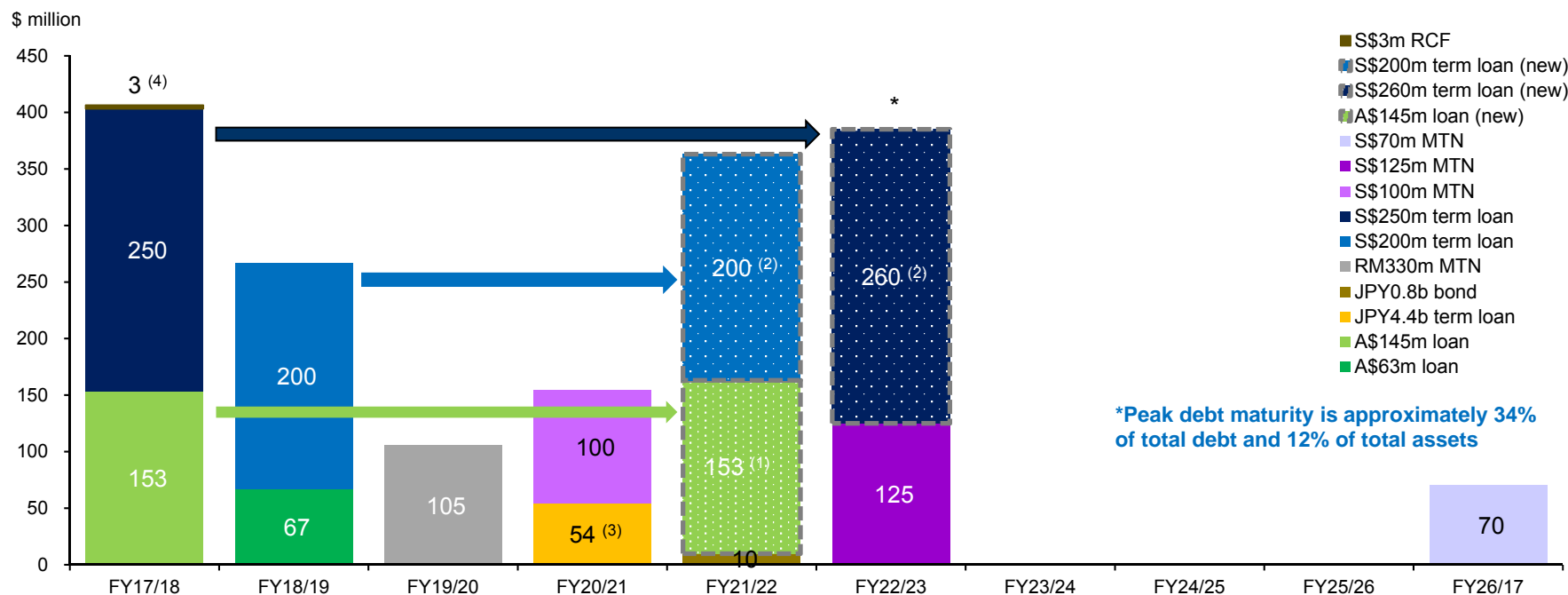
Notice of Books Closure Date	28 July 2017
Last Day of Trading on “Cum” Basis	2 August 2017, 5.00 pm
Ex-Date	3 August 2017, 9.00 am
Book Closure Date	7 August 2017, 5.00 pm
Distribution Payment Date	29 August 2017

Proactive capital management

Secured commitment to early refinance approximately S\$603 million loans ahead of their maturities in 2018



Debt maturity profile as at 30 June 2017



*Peak debt maturity is approximately 34% of total debt and 12% of total assets

Notes:

1. In June 2017, the Group has secured the refinancing of its A\$145 million loan with the same bank ahead of its maturity in May 2018. The utilisation is expected to take place in November 2017, which will extend the maturity to November 2021.
2. In July 2017, the Group has secured the refinancing of its S\$450 million loans ahead of their respective maturities in June 2018 and September 2018. The utilisation of the new facilities with a club of seven banks, comprising four and five year tranches, are expected to take place in September 2017.
3. In July 2017, the Group has prepaid JPY350 million term loan using the net proceeds from the divestment of Harajuku Secondo in May 2017.
4. The Group has fully repaid the outstanding short-term RCF of S\$3 million in July 2017.

Debt maturity profile extended from 2.6 years to approximately 4.5 years post refinancing



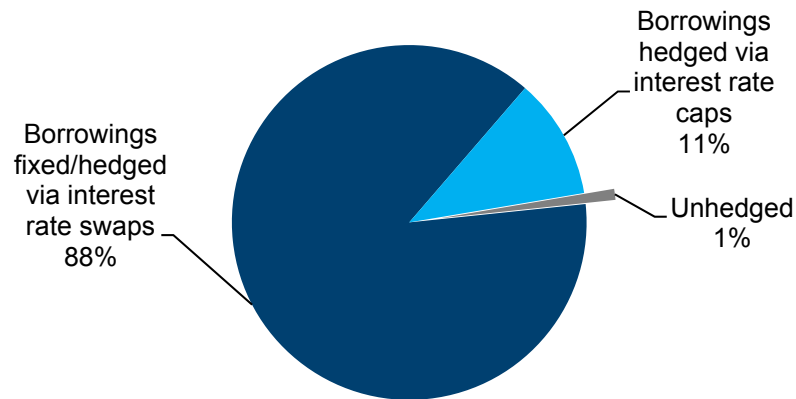
- Lower average interest margin (excluding benchmark rates and hedging cost⁽¹⁾) for the new S\$ loan facilities
- Debt maturity profile extended from 2.6 years to approximately 4.5 years post refinancing
- Longer tenor for the new A\$ loan facility⁽¹⁾ of 4 years compared to the current 3-year term
- Strong support from existing and new banks
- No significant refinancing requirement for its existing debt portfolio until June 2019

Financial Ratios	30 June 2017
Total debt	\$1,137 million
Gearing	35.3%
Interest cover ⁽²⁾	4.1x
Average interest rate p.a. ⁽³⁾	3.16%
Unencumbered assets ratio	73%
Fixed/hedged debt ratio ⁽⁴⁾	99%
Weighted average debt maturity	2.6 years

Notes:

1. Interest rate swaps and caps for the refinanced S\$ and A\$ loans expire between May and September 2018.
2. For the quarter ended 30 June 2017.
3. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate derivatives such as interest rate swaps and caps.

BORROWINGS AS AT 30 JUNE 2017

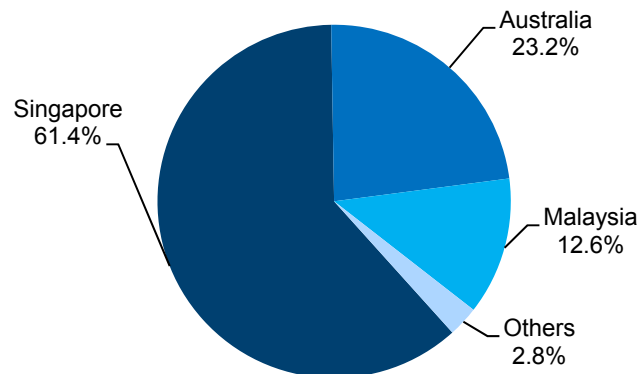


Interest rates exposure

Borrowings as at 30 June 2017 are about 99% hedged by a combination of:

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

4Q FY16/17 GROSS REVENUE BY COUNTRY



Foreign exchange exposure

Foreign currency exposure which accounts for ~39% of revenue for 4Q FY16/17 are partially mitigated by:

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

Balance sheet remains strong
Total assets of approximately \$3.2 billion



As at 30 June 2017	\$'000		NAV statistics
Non Current Assets	3,136,415	NAV Per Unit (as at 30 June 2017) ⁽¹⁾	\$0.920
Current Assets	83,029		
Total Assets	3,219,444	Adjusted NAV Per Unit (net of distribution)	\$0.910
Current Liabilities	448,774	Closing price as at 30 June 2017	\$0.780
Non Current Liabilities	761,324		
Total Liabilities	1,210,098	Unit Price Premium/(Discount) To:	
		▪ NAV Per Unit	(15.2%)
Net Assets	2,009,346	▪ Adjusted NAV Per Unit	(14.3%)
Unitholders' Funds	2,009,346	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 June 2017.
2. Affirmed by S&P in March 2017, with a stable outlook.

Valuation of investment properties remained stable

Description	30-Jun-16 S\$'000	Capex and straight-line rental adjustment ⁽⁶⁾ S\$'000	Divestment S\$'000	Revaluation		FX S\$'000	30-Jun-17 S\$'000	Change S\$'000	Change %	30-Jun-17 Cap rate %
				Dec 16 S\$'000	Jun 17 S\$'000					
Wisma Atria Property	996,000	2,286	-	-	(1,286)	-	997,000	1,000	0.1%	4.75% (Retail) 3.85% (Office)
Ngee Ann City Property	1,145,000	221	-	-	4,779	-	1,150,000	5,000	0.4%	4.70% (Retail) 3.75% (Office)
Australia Properties ⁽¹⁾	505,511	5,781	-	-	1,392	27,417	540,101	34,590	6.8%	6.25%-6.50% (Retail) 8.25% (Office)
Malaysia Properties ⁽²⁾	378,381	4,170	-	-	(8,943)	(16,139)	357,469	(20,912)	(5.5%)	6.25%
China Property ⁽³⁾	44,677	326	-	(12,906)	(326)	306	32,077	(12,600)	(28.2%)	5.25% ⁽⁷⁾ 7.25% ⁽⁷⁾
Japan Properties ⁽⁴⁾	67,035	76	(4,137) ⁽⁵⁾	-	969	(4,275)	59,668	(7,367)	(11.0%)	4.00%-4.10%
	3,136,604	12,860	(4,137)	(12,906)	(3,415)	7,309	3,136,315	(289)	(0.0%)	

Notes:

- Australia Properties (David Jones Building and Plaza Arcade) in Perth and (Myer Centre Adelaide) in Adelaide translated at 30 June 2017 at A\$0.95:S\$1.00 (June 2016: A\$1.00:S\$1.00).
- Malaysia Properties (Starhill Gallery and Lot 10 Property) in Kuala Lumpur translated at 30 June 2017 at RM3.12:S\$1.00 (June 2016: RM2.99:S\$1.00). The decrease in valuations was mainly due to the softer retail outlook and new upcoming retail supply.
- China Property in Chengdu, China translated at 30 June 2017 at RMB4.93:S\$1.00 (June 2016: RMB4.92:S\$1.00). The decrease in valuation was mainly due to the conversion from a department store model to a single tenancy model.
- Japan Properties in Tokyo translated at 30 June 2017 at JPY81.37:S\$1.00 (June 2016: JPY76.14:S\$1.00).
- Relates to the divestment of Harajuku Secondo, Tokyo for a cash consideration of JPY410.2 million in May 2017.
- Effect of straight-line rental adjustments was recognised when determining the changes in fair value of investment properties.
- Gross capitalisation rate was used in the valuation of China Property. The valuation assumed a 5.25% cap rate for the single tenancy period and 7.25% cap rate for the reversionary period when the single tenancy expires and converts into a multi-tenant rent structure.



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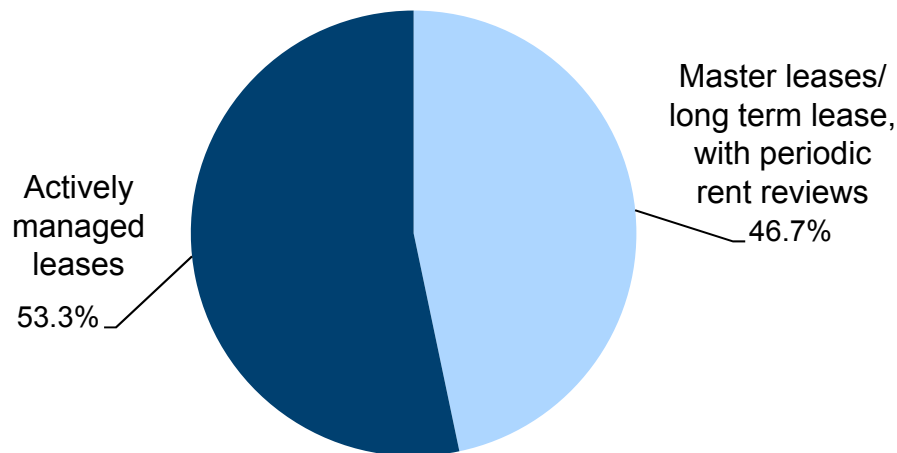
Portfolio Performance Update

Starhill Gallery
Kuala Lumpur, Malaysia

Defensive portfolio with upside potential: Balance of long term and short term leases



→ Master leases and long-term leases, incorporating periodic rent reviews, represent 46.7% of gross rent as at 30 June 2017



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



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



Myer Centre (Adelaide, Australia)
Expires 2032



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



Renhe Spring Zongbei, Chengdu, China
Fixed rent structure with periodic rental step-up.
Handover completed in April 2017

Portfolio occupancy remained resilient at 95%

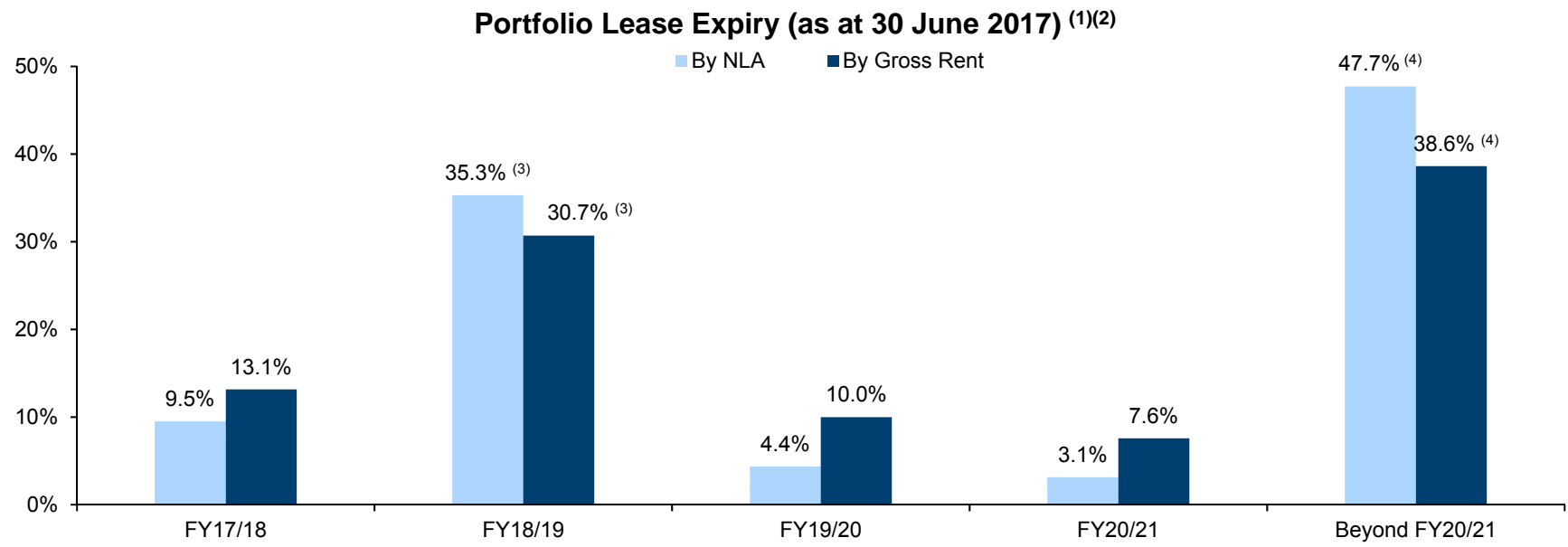


As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	30 Jun 15	30 Jun 16	30 Jun 17
<i>SG Retail</i>	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	99.2%	99.2%
<i>SG Office</i>	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	95.6%	92.9%
Singapore	97.3%	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	97.9%	96.8%
Japan	-	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	100.0%
China	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%
Australia	-	-	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%	91.1%
Malaysia	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	97.3%	99.2%	99.6%	96.6%	95.4%	98.2%	98.7%	99.4%	99.4%	98.2%	95.1%	95.5%

Well-staggered portfolio lease expiry profile



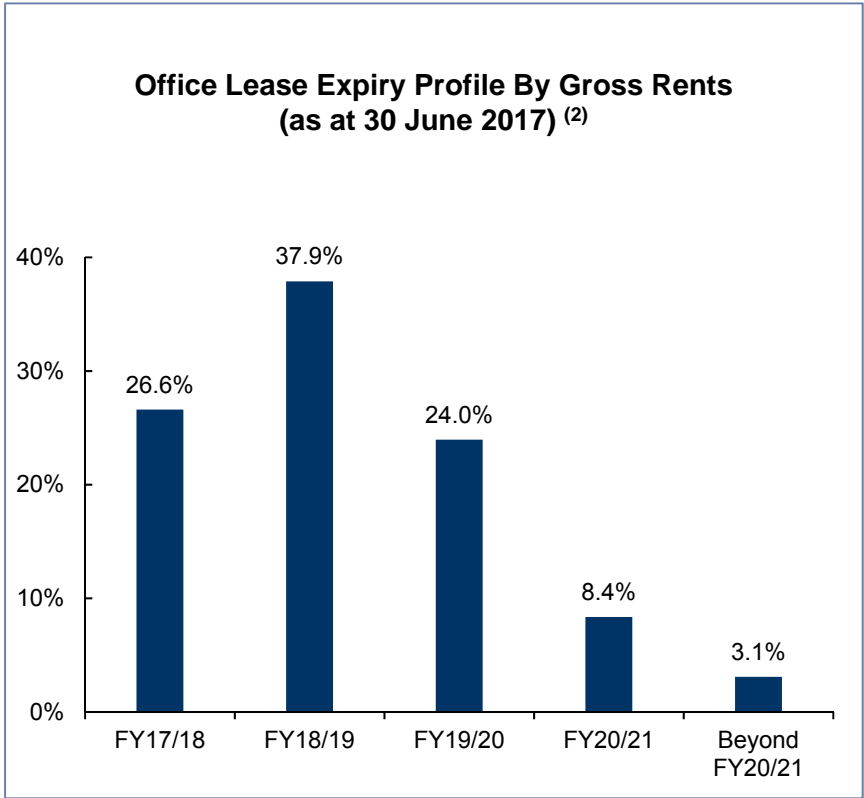
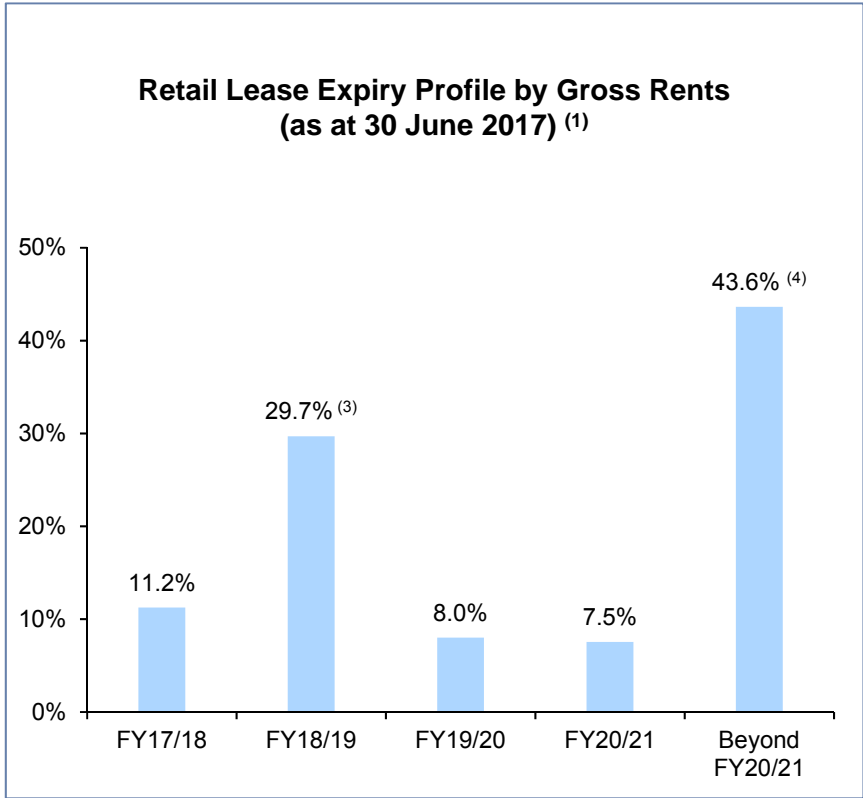
Weighted average lease term of 6.6 and 4.9 years (by NLA and gross rent respectively)



Notes:

- 1. Portfolio lease expiry schedule includes all of SGREIT’s properties.
- 2. Lease expiry schedule based on committed leases as at 30 June 2017.
- 3. Includes the master tenant leases in Malaysia that expire in 2019.
- 4. Includes the Toshin master lease, the long-term leases in Australia and China.

Well-staggered portfolio lease expiry profile by category



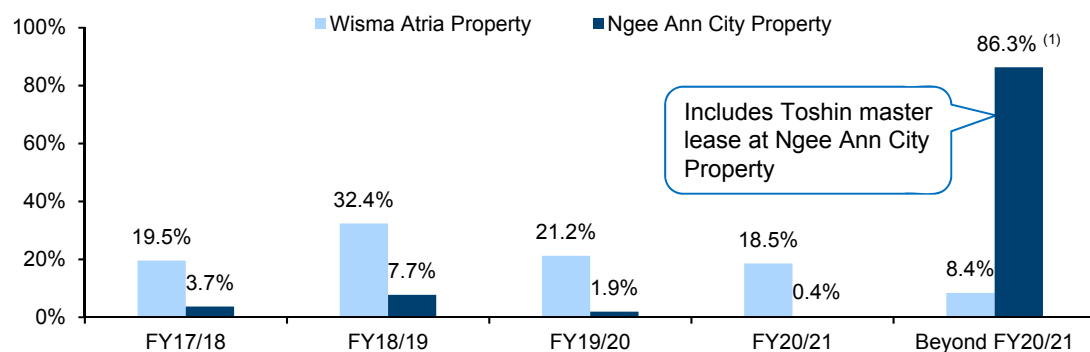
- Notes:**
- 1. Includes all of SGREIT's retail properties.
 - 2. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.
 - 3. Includes the master tenant leases in Malaysia that expire in 2019.
 - 4. Includes the Toshin master lease, the long-term leases in Australia and China.

Singapore Retail

High occupancies sustained notwithstanding soft retail climate



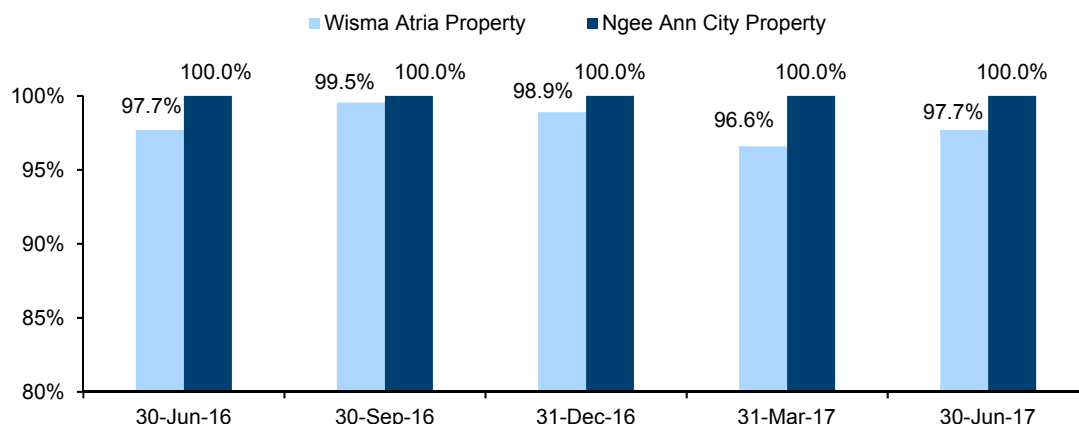
Lease expiry schedule (by gross rent) as at 30 June 2017



Note:

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

Committed occupancy rates (by NLA)



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

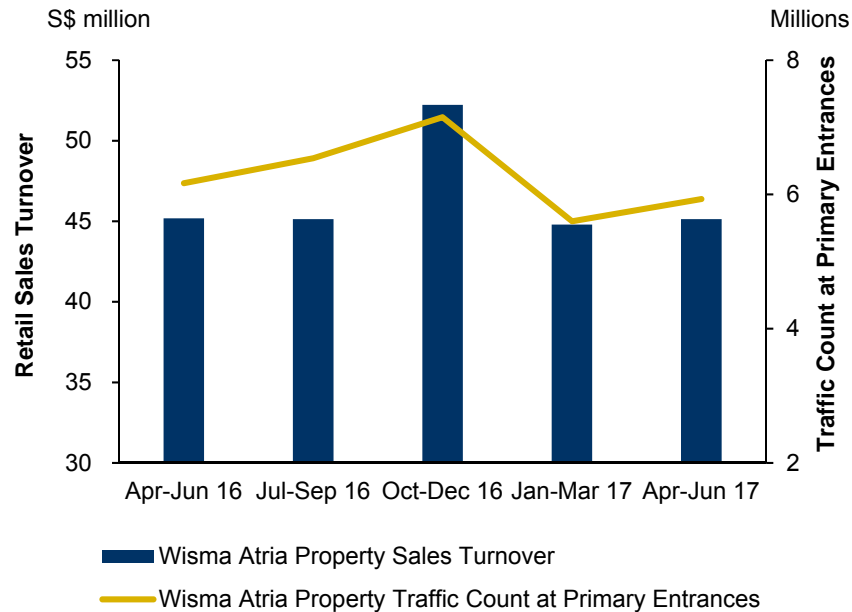
→ Proactive leasing: Approximately 14% of retail leases by gross rent at Wisma Atria Property (Retail) due for expiry in FY17/18 have been committed as at 30 June 2017

→ Sustained high occupancy for Singapore Retail portfolio at 99.2% as at 30 June 2017

- Ngee Ann City Property (Retail) maintained full occupancy
- Wisma Atria Property (Retail) maintained high occupancy of 97.7% amidst soft retail climate

Singapore – Wisma Atria Property (Retail)

Stable tenant sales albeit lower shopper traffic in 4Q FY16/17

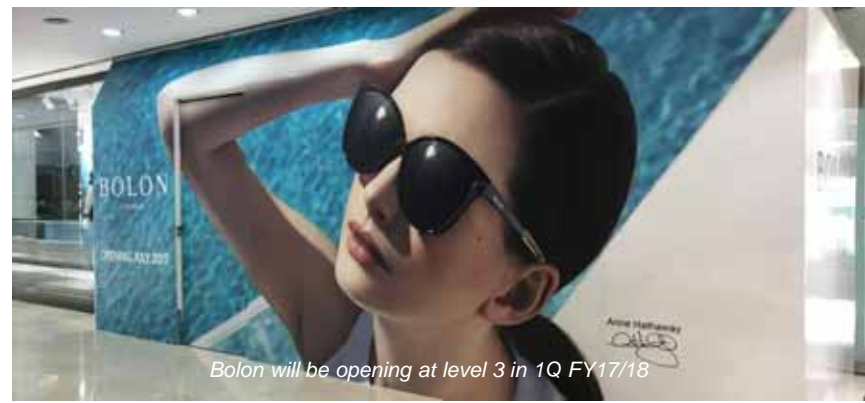


- ➔ 4Q FY16/17 revenue eased 2.4% y-o-y while NPI declined 3.3% y-o-y mainly due to lower average rents
- ➔ While consumer sentiments remain soft, tenant sales in 4Q FY16/17 was stable while shopper traffic dipped by 3.8% y-o-y. For FY16/17, tenant sales inched down 2.3% y-o-y while traffic was down 0.4% y-o-y
- ➔ Wisma Atria Retail achieved a positive rental reversion of 7.8%* for leases committed in 4Q FY16/17, which accounted for approximately 30% of the mall’s NLA

*Based on average of the fixed rents over the lease period of the new leases divided by the preceding fixed rents of the last year of expiring leases.



New-to-market Pablo Cheese Tart from Japan will be opening at level 1 in 1Q FY17/18



Bolon will be opening at level 3 in 1Q FY17/18

Singapore – Ngee Ann City Property (Retail)

Continue to benefit from higher rents from master tenant



- 4Q FY16/17 revenue increased by 3.6% and NPI rose 5.1% over the previous corresponding period
- Improvements were largely attributable to full-quarter contributions from the 5.5% increase in base rent from master tenant Toshin with effect from 8 June 2016
- Ngee Ann City Property (Retail) maintained full occupancy as at 30 June 2017



New stores opening at basement 2 of Ngee Ann City Property in 1Q FY17/18

Singapore Offices

Lower occupancies in line with market



- 4Q FY16/17 revenue down 4.5% and NPI down 5.4% over the previous corresponding period mainly due to lower occupancies which stood at 92.9% as at 30 June 2017
- Strategic approach to defend occupancy amidst island-wide competition



Ermenegildo Zegna office at Wisma Atria Property

Table 2: Office Vacancy Rates

	Q2 17	Q-o-q	Y-o-y
Islandwide	6.6%	45 bps	68 bps
Core CBD	5.9%	144 bps	91 bps
Fringe CBD	8.2%	-34 bps	112 bps
Decentralised	6.1%	-53 bps	-37 bps
Grade A	4.5%	114 bps	-64 bps

Source: CBRE Research, Q2 2017

Table 3: Singapore Office Rents

	Q2 17	Q-o-q	Y-o-y
Grade A CBD Core	\$8.95	0.0%	-5.8%
Grade B CBD Core	\$7.25	0.0%	-5.2%
Grade B Islandwide	\$6.85	0.0%	-5.5%

Source: CBRE Research, Q2 2017

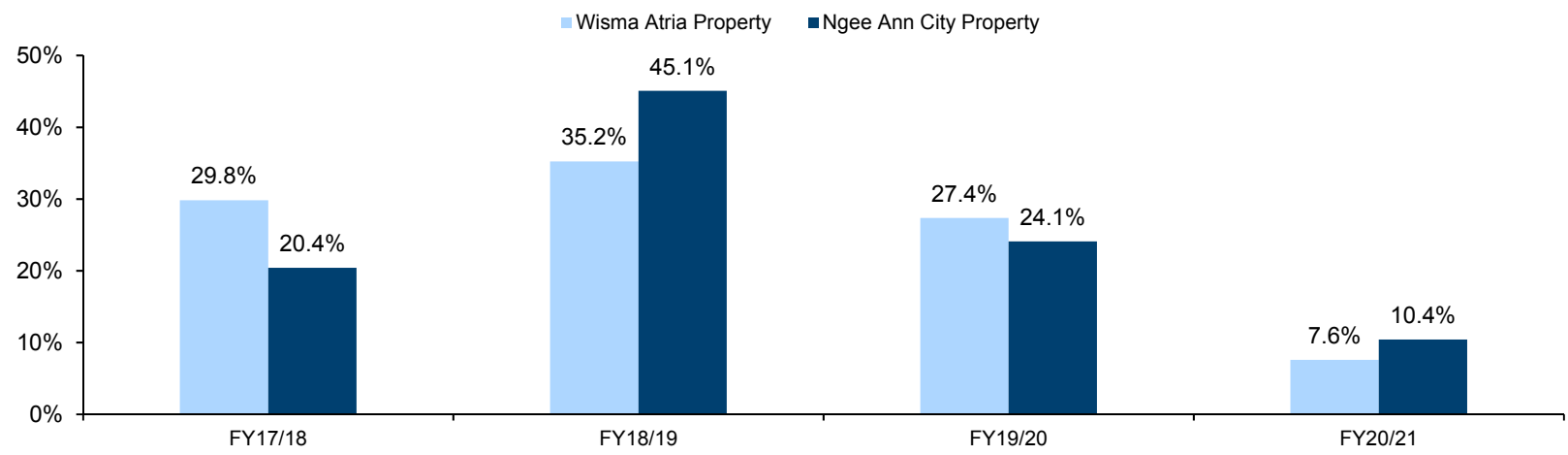


Freia Medical at Wisma Atria Property

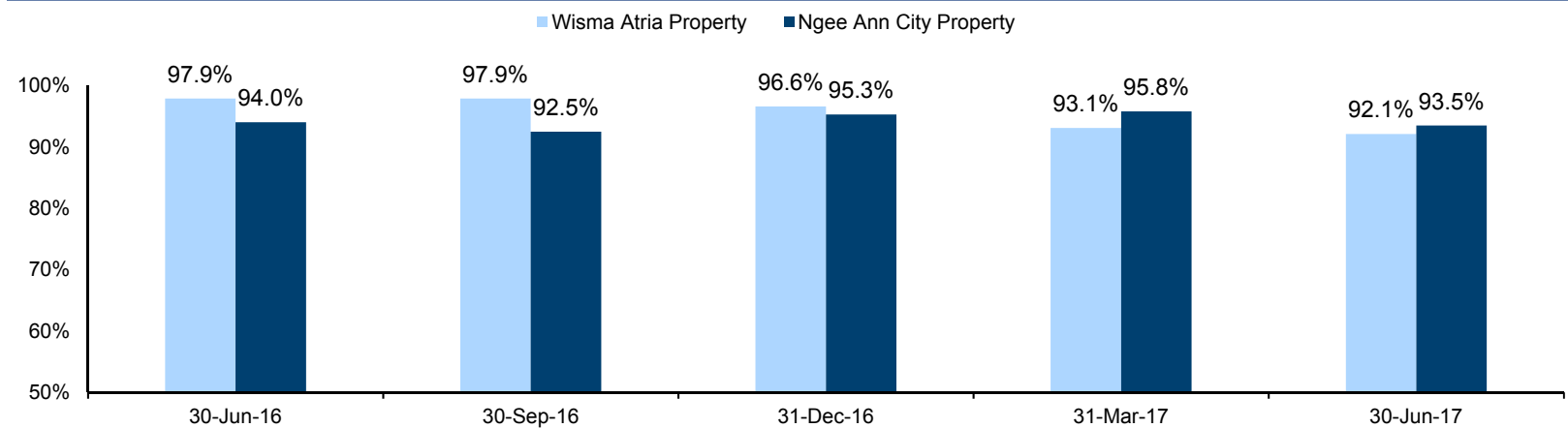
Singapore Offices



Lease expiry schedule (by gross rent) as at 30 June 2017



Committed occupancy rates (by NLA)



Australia – Myer Centre Adelaide, David Jones Building & Plaza Arcade Construction works for Plaza Arcade asset redevelopment commenced

STARHILL
GLOBAL REIT

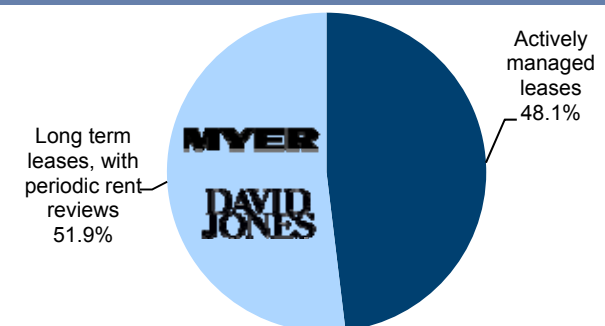
- ➔ 4Q FY16/17 revenue increased 2.7% y-o-y mainly due to higher occupancies at David Jones Building and appreciation of the Australian dollar against the Singapore dollar. NPI eased 1.9% y-o-y to S\$7.9 million mainly due to higher expenses and planned asset redevelopment at Plaza Arcade

Plaza Arcade asset redevelopment:

- ➔ Construction works commenced and is scheduled for completion by the first quarter of 2018
- ➔ The new international anchor tenant will complement the city centre's revitalised retail offerings as landlords within the precinct have also started redevelopment work at Forrest Chase and Raine Square
- ➔ Until its completion, the asset redevelopment in Plaza Arcade will continue to impact Australia's revenue contribution



Australia portfolio:
Balance of long term and short-to-medium term leases as at 30 June 2017



By Gross Rent

Adelaide and Perth remain attractive to international retailers



Adelaide City Centre



Perth City Centre

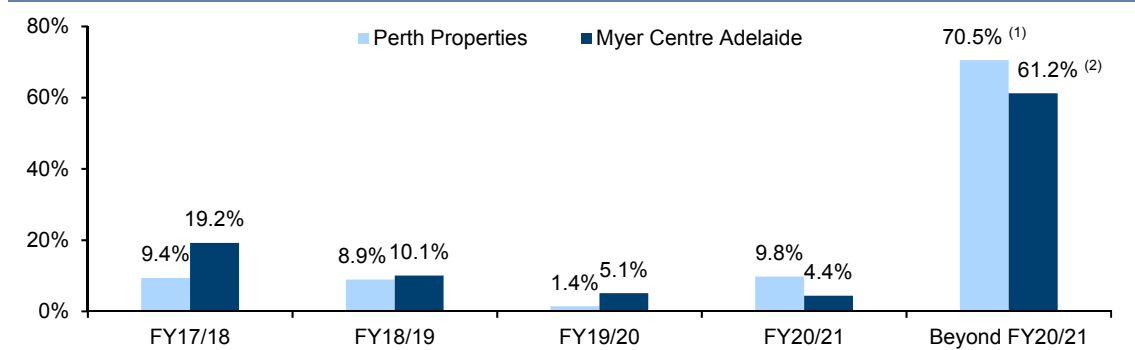


Australia

Stability from long-term leases



Lease expiry schedule (by gross rent) as at 30 June 2017

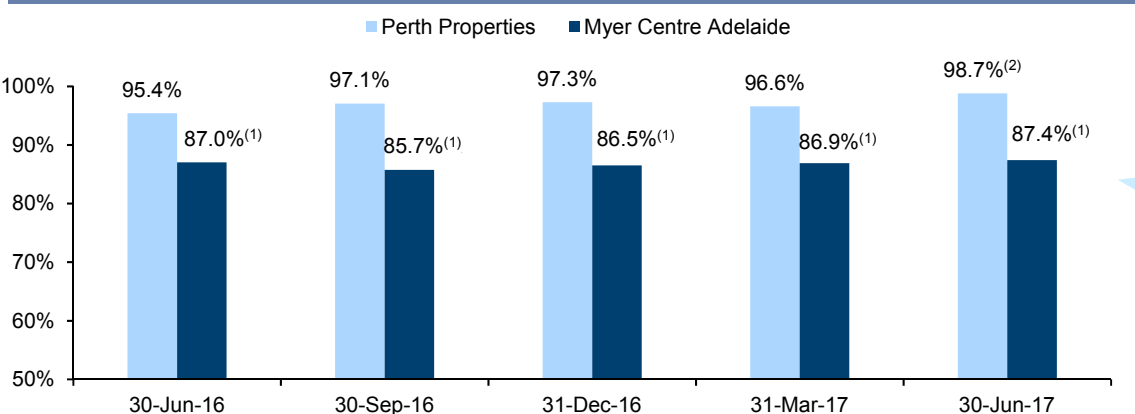


Notes:
 1. Includes the long-term lease with David Jones Limited which is subject to periodic rent reviews and expires in 2032.
 2. Includes the long-term lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.

→ David Jones' lease accounts for 62.0% of revenue for Perth Properties in 4Q FY16/17

→ Myer's lease accounts for 44.5% of revenue for Myer Centre Adelaide in 4Q FY16/17

Committed occupancy rates (by NLA)



Notes:
 1. Vacancies mainly due to Myer Centre Adelaide Office
 2. Includes the committed lease with the new international tenant at Plaza Arcade which is currently undergoing redevelopment.

Includes office space which contributes approximately 7% of Myer Centre Adelaide's revenue in 4Q FY16/17

Malaysia – Starhill Gallery and Lot 10 Property

Higher rent from extended master tenancies benefit portfolio



- ➔ Malaysia Properties' 4Q FY16/17 revenue and NPI rose 4.8% and 5.2% respectively over the previous corresponding period, mainly due to the rental uplift of approximately 6.7% from the extension of the master leases effective from June 2016, partially offset by depreciation of the Malaysian ringgit against the Singapore dollar

Lot 10 rejuvenation: Re-injecting vibrancy into the mall

- ➔ The second phase of the Sungai Buloh-Kajang MRT line opened on 17 July 2017, and is estimated to serve 400,000 commuters daily
- ➔ The rejuvenation of Lot 10, which is due for completion by end-2017, has been timed to tap into the enlarged population catchment



Lot 10 Hutong received the Platinum award at the Kuala Lumpur Mayor's Tourism Awards 2017



New Bukit Bintang MRT station entrance in front of Lot 10



Creation of a new entry point directly from the Bukit Bintang MRT station entrance fronting Lot 10

Others

China Property and Japan Properties



- The property in Chengdu and the Japan Properties contributed 2.8% of the Group's revenue in 4Q FY16/17
- NPI for 4Q FY16/17 was approximately S\$0.9 million, representing a 3.2% y-o-y decline, mainly due to the divestment of a property in Japan in May 2017

Divestment of Harajuku Secondo in May 2017

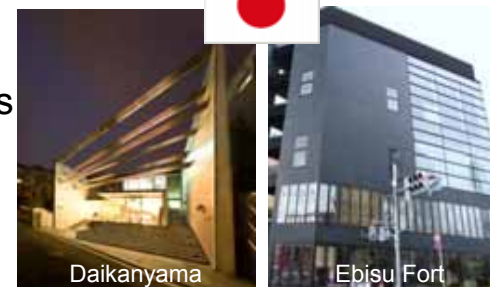
- Divested for JPY410.2 million, at a 22.4% premium to its latest valuation, translating to a yield of 2.5%⁽¹⁾
- Net proceeds from the sale will be used to repay the Yen borrowings and/or for working capital purposes
- Ongoing strategy to streamline the REIT's portfolio and focus on its strengths

Mall repositioning in China

- Renovation works commenced in 4Q FY16/17 and is expected to be completed by end-2017
- New long-term tenant Markor International Home Furnishings Co., Ltd is listed on the Shanghai Stock Exchange with a market capitalisation of approximately RMB8.5 billion⁽²⁾ (S\$1.7 billion). Its retail arm operates approximately 30 retail stores across China.
- The new long-term fixed lease tenancy with a periodic step-up will provide a stable income for the Group



China Property



Daikanyama

Ebisu Fort



Nakameguro Place

Notes:

1. Based on the net property income for the financial year ended 30 June 2016.
2. As at 30 June 2017.



3

Outlook

Plaza Arcade
Perth, Australia

Focus on prime locations

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

Delivering value to Unitholders

- New anchor tenant at Plaza Arcade to complement Perth’s city centre’s revitalised retail offerings. Construction work began in 4Q FY16/17 and is expected to be completed by the first quarter of 2018
- Rejuvenation of Lot 10 due end-2017 injects vibrancy into the mall, while tapping on an enlarged population catchment which will be served by the new MRT line which opened in July 2017
- New long-term fixed lease tenancy at China Property will provide income stability and the new tenant is expected to commence operations end-2017

Improving economic and consumer sentiments

- Against an improving international backdrop of improving confidence and pick-up in trade and manufacturing activities, the World Bank has maintained a 2.7% global growth forecasts for 2017 albeit the uncertainties surrounding monetary policies and potential financial markets disruption
- Growth in international visitor arrivals remains modest with a 4.4% y-o-y increase for the first four months of 2017, mainly due to growth from Singapore’s traditional markets like Indonesia and China

Confident of long-term prospects with a more positive economic outlook

- Singapore was the second most attractive market globally as 46 new-to-market international brands established their presence in 2016, according to CBRE
- Mid-range fashion brands are expected to increasingly contribute to brand entry over the next five years with a focus on CBD locations in Australia. International brands such as Levi’s, Lululemon and Adidas, have secured flagship stores along Rundle Mall in 2017
- Quality portfolio of properties in good-to-prime locations which are well-positioned to attract international retailers
- Balanced portfolio of master/long-term leases with rent reviews and actively managed leases
- Limited supply of prime retail and office space in Orchard Road
- Asian Development Bank projects that by 2030, close to 65% of Southeast Asia population will be classified as middle-income class

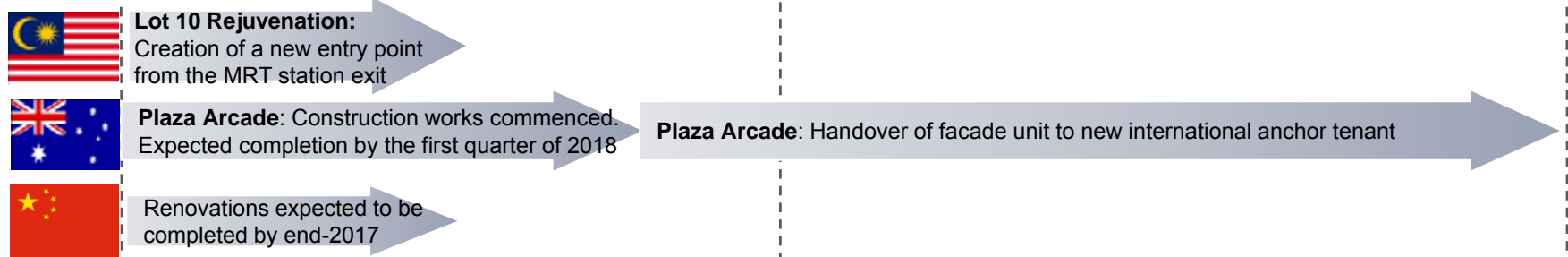
Looking ahead



Organic growth from rental reversion



Optimising returns with asset enhancements



Creating value through opportunistic acquisitions & divestments



FY 2017/18 (Jul'17)

FY 2018/19 (Jul'18)

FY 2019/20 and beyond

Summary



Quality Assets: Prime Locations

- 11 mid to high-end retail properties in five countries
 - Singapore makes up ~68% of total assets with Australia and Malaysia ~29% of total assets as core markets. China and Japan account for the balance of the portfolio
- Quality assets with strong fundamentals strategically located with high shopper traffic

Strong Financials: Financial Flexibility

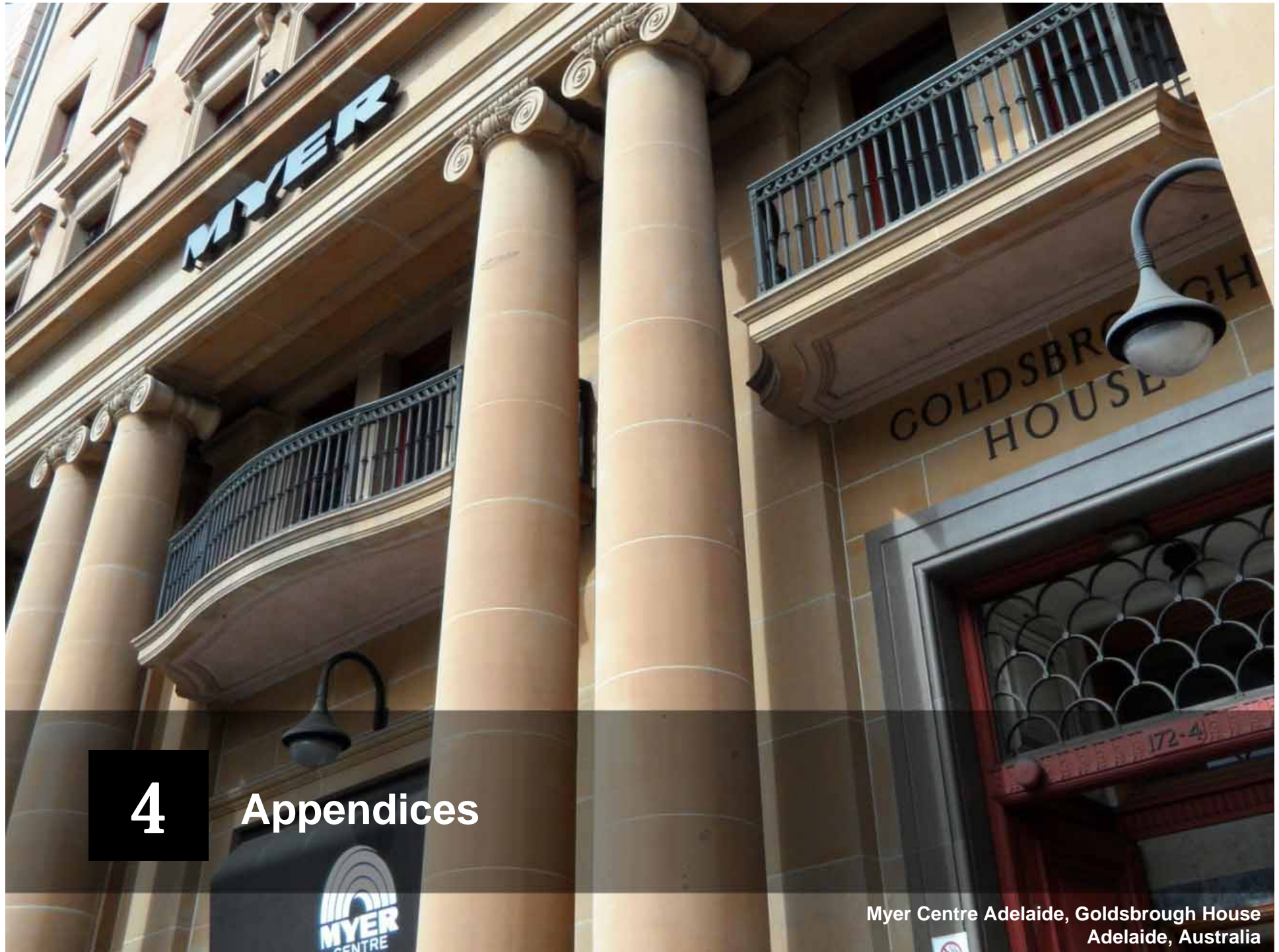
- Stable gearing at 35.3%
- Corporate rating of 'BBB+' by Standard & Poor's
- S\$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's

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\$6.8 billion together with four listed entities in Malaysia as at 30 June 2017
- 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 5 quality malls over the last 6 years
 - Myer Centre Adelaide (Adelaide, Australia), DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia)
- Asset redevelopment of Wisma Atria and Starhill Gallery demonstrates the depth of the manager's asset management expertise
- International and local retail and real estate experience



4

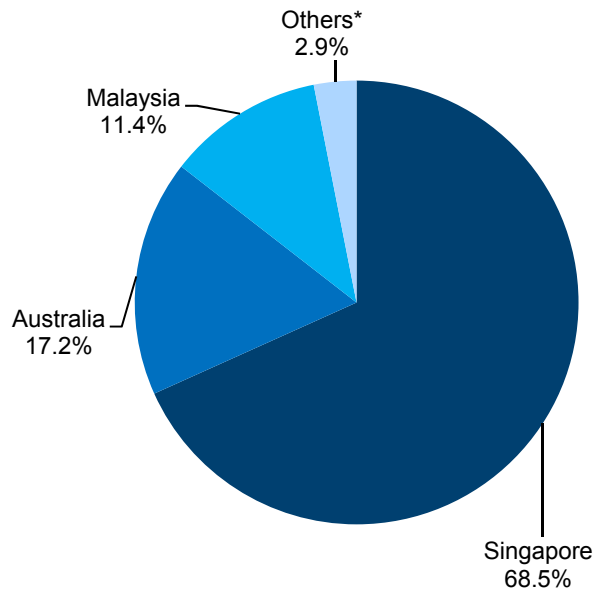
Appendices

Myer Centre Adelaide, Goldsbrough House
Adelaide, Australia

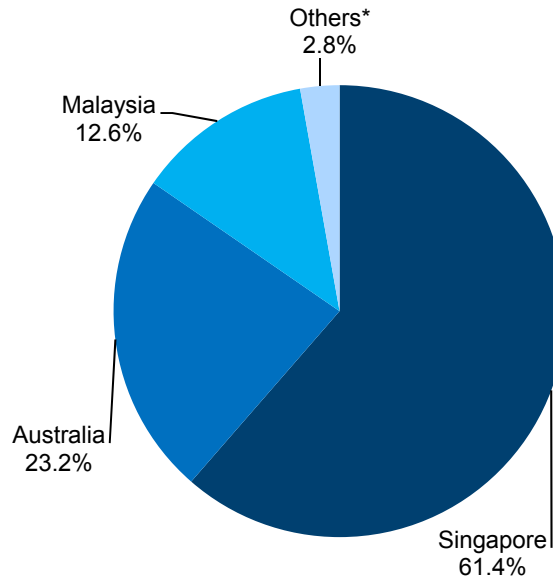
68% of total asset value attributed to Singapore



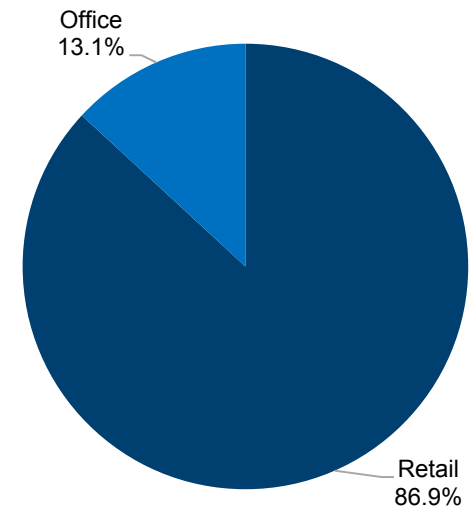
ASSET VALUE BY COUNTRY AS AT 30 JUN 2017



4Q FY16/17 GROSS REVENUE BY COUNTRY



4Q FY16/17 GROSS REVENUE BY RETAIL/OFFICE



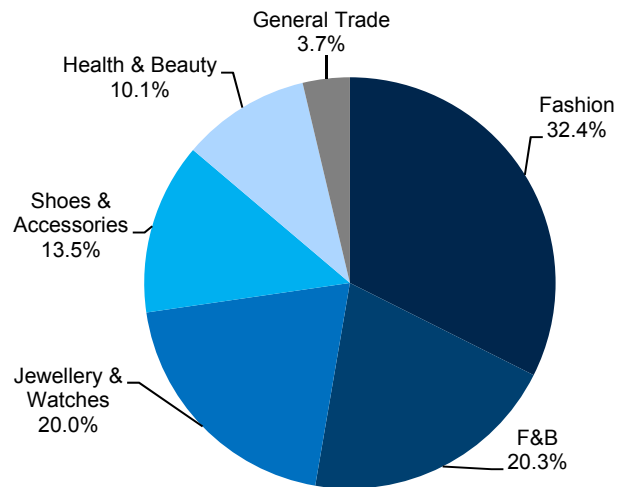
*Others comprises of one property in Chengdu, China and the three properties located in central Tokyo, Japan.

Singapore – Wisma Atria Property

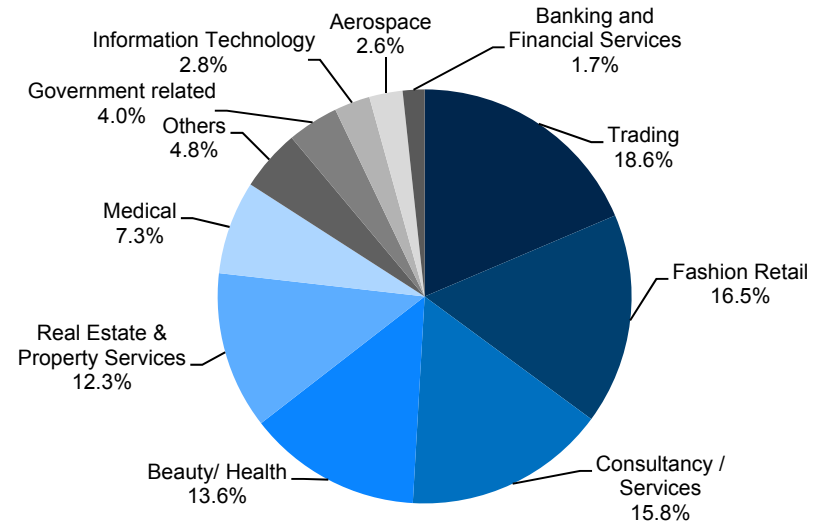
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 30 Jun 2017)



WA office trade mix – by % gross rent
(as at 30 Jun 2017)

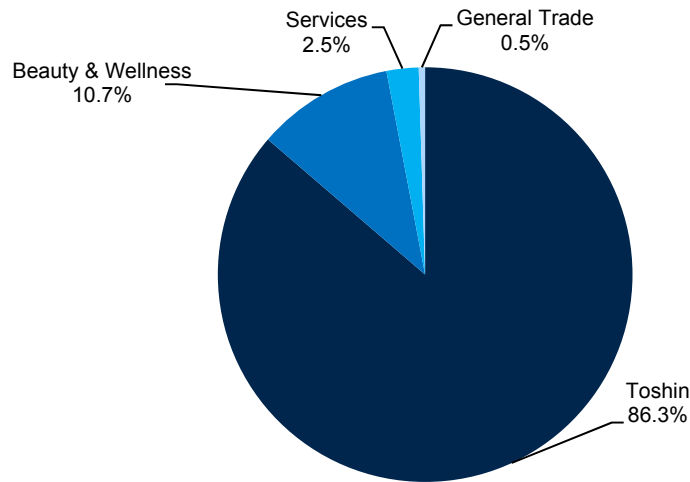


Singapore – Ngee Ann City Property

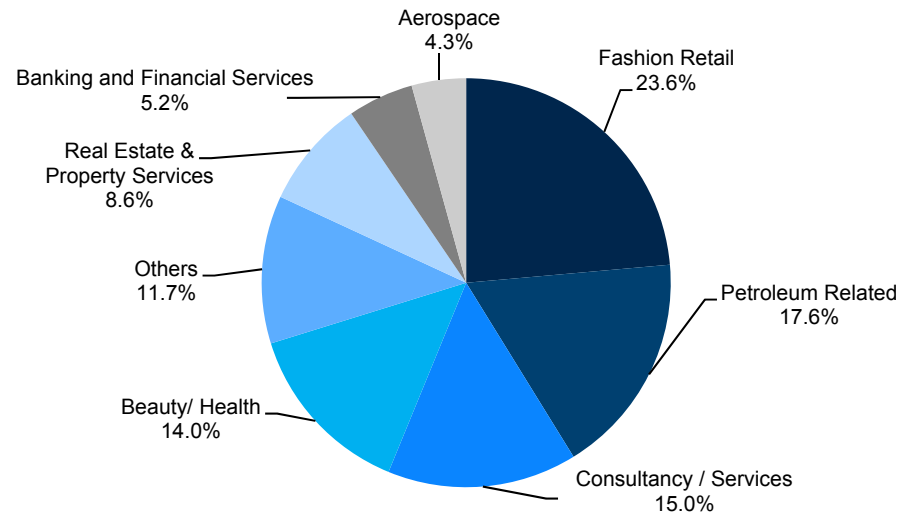
Stable of luxury tenants



NAC retail trade mix – by % gross rent
(as at 30 Jun 2017)



NAC office trade mix – by % gross rent
(as at 30 Jun 2017)



Top 10 tenants contribute 56.4% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	20.8%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	14.0%
Myer Pty Ltd	Myer Centre Adelaide, Australia	6.8%
David Jones Limited	David Jones Building, Australia	4.5%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.4%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	2.2%
BreadTalk Group	Wisma Atria, Singapore	1.7%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.5%
Charles & Keith Group	Wisma Atria, Singapore	1.3%
LVMH Group	Ngee Ann City & Wisma Atria, Singapore	1.2%

Notes:

1. As at 30 June 2017.
2. The total portfolio gross rent is based on the gross rent of all the properties.
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	225,247 sq ft ⁽¹⁾ (Retail – 126,358 sq ft; Office - 98,889 sq ft)
Number of tenants	127 ⁽¹⁾
Selected Tenants	<ul style="list-style-type: none"> • Tory Burch • Coach • Omega • Tag Heuer • TimeWise by Cortina Watch • Paris Baguette • Victoria's Secret
Title	Leasehold estate of 99 years expiring on 31 March 2061
Valuation	S\$997.0 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 2017.

Singapore – Ngee Ann City Property



Address	391/391B Orchard Road, Singapore 238874
Description	<p>Ngee Ann City is a commercial complex with 18 levels of office space in the twin office tower blocks (Tower A and B) and a seven-storey podium with three basement levels comprising retail and car parking space.</p> <p>Starhill Global REIT's interest in Ngee Ann City comprises four strata lots representing 27.23% of the total share value of the strata lots in Ngee Ann City (Ngee Ann City Property).</p>
Net lettable area	394,188 sq ft ⁽¹⁾ (Retail - 255,021 sq ft; Office - 139,167 sq ft)
Number of tenants	50 ⁽¹⁾
Title	Leasehold estate of 69 years and 4 months expiring on 31 March 2072
Selected brands of tenants	<ul style="list-style-type: none"> • Louis Vuitton • Chanel • Berluti • Goyard • Roger Vivier • Hugo Boss • Piaget • Loewe • Ladurée • DBS Treasures
Valuation	S\$1,150.0 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 2017.

Adelaide, Australia – Myer Centre Adelaide



Address	14-38 Rundle Mall, Adelaide SA 5000, Australia
Description	Myer Centre Adelaide comprises a retail centre, three office buildings and four basement levels with approximately 467 car parking lots. The retail centre is spread across eight floors and anchored by the popular Myer department store and specialty tenancies. The office component includes a six-storey office tower which sits atop the retail centre and two heritage buildings.
Net lettable area	600,000 sq ft ⁽¹⁾ (Retail – 502,000 sq ft; Office – 98,000 sq ft)
Number of tenants	101 ⁽²⁾
Title	Freehold
Selected brands of tenants	<ul style="list-style-type: none"> • Myer • Lush • Sunglass Hut • Rebel • Nine West • Noni B • Jacqui E • Katies • Daiso • Rubi Shoes
Valuation	S\$317.1 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 2017.

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 specialty tenancies.
Gross lettable area	259,082 sq ft
Number of tenants	7 ⁽¹⁾
Title	Freehold
Selected brands of tenants	David Jones, Body Shop, Lush, Pandora, Superdry, Michael Hill and Jeanswest
Valuation	S\$169.1 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 20 speciality retail tenants located on the ground floor. Redevelopment works are ongoing.
Gross lettable area	36,731 sq ft
Number of tenants	20 ⁽¹⁾
Title	Freehold
Selected brands of tenants	Billabong, Just Jeans, Virgin Mobile
Valuation	S\$53.9 million ⁽¹⁾

Note:
1. As at 30 June 2017.



- 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
- Construction works have commenced for Plaza Arcade’s asset redevelopment, and completion is scheduled for the first quarter of 2018

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 • Gübelin • Sergio Rossi • Van Cleef & Arpels • Debenhams • Newens Tea House
Valuation	S\$221.2 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 2017.
 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 • Samsung
Valuation	S\$136.3 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 entrance to the new Bukit Bintang MRT Station (Sungai Buloh-Kajang Line) is located directly in front of the mall, and the MRT line opened in July 2017

Notes:
 1. As at 30 June 2017.
 2. Master lease with Katagreen Development Sdn Bhd.

Chengdu, China – China Property



Address	No.19, Renminnan Road, Chengdu, China
Description	A four-storey building completed in 2003. Part of a mixed-use commercial complex comprising retail and office.
Gross floor area	100,854 sq ft
Number of tenants	1 ⁽¹⁾
Title	Leasehold estate of 40 years expiring on 27 December 2035
Lease type	The Manager is in the midst of converting the existing department store with a gross turnover rent structure into a long-term tenant model with a fixed rent lease with a periodic step-up. Handover was completed in April 2017.
Tenant	Markor International Home Furnishings Co., Ltd
Valuation	S\$32.1 million ⁽¹⁾



- Located close to consulates in Chengdu and in a high-end commercial and high income area
- Handover of the mall to the new long-term tenant was completed in April 2017, thus converting the previous existing department store with a gross turnover rent structure into a long-term tenant model with a fixed rent lease with a periodic step-up

Note:
1. As at 30 June 2017.

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



Ebisu:
 1) Daikanyama Bldg
 2) Ebisu Fort



Meguro:
 1) Nakameguro Place

No. of Properties	3
Total Net Lettable Area	30,429 sq ft
Total No. of tenants	15 ⁽¹⁾
Title	Freehold
Total Valuation	S\$59.7 million ⁽¹⁾

Note:
 1. As at 30 June 2017.

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

4Q FY15/16 means the period of 3 months from 1 April 2016 to 30 June 2016

4Q FY16/17 means the period of 3 months from 1 April 2017 to 30 June 2017

DPU means distribution per unit

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

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

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

GTO means gross turnover

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

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

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

All values are expressed in Singapore currency unless otherwise stated

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

Disclaimer



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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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