



First Quarter FY 2017/18 Financial Results

27 October 2017

- Singapore
- Australia
- Malaysia
- China
- Japan





1

Financial Highlights

→ 1Q FY17/18 DPU at 1.20 cents

- Net property income (NPI) would have increased by 0.9% y-o-y to S\$41.4 million after excluding the one-off pre-termination rental compensation for a retail lease at Wisma Atria Property in the corresponding quarter
- DPU decreased by 7.7% y-o-y to 1.20 cents in 1Q FY17/18, but 1.7% higher than 4Q FY16/17 DPU of 1.18 cents
- Annualised 1Q FY17/18 yield of 6.26% based on closing price of S\$0.76 as at 30 September 2017

→ Higher contributions from Australia and China

- The performance was driven by higher retail revenue from Australia including positive rent reversions from long-term leases, the appreciation of the Australian dollar against the Singapore dollar and lower expenses for the China Property

→ Maintained strong financial position

- Gearing stable at 35.4%, as at 30 September 2017
- Drawdown of S\$460 million unsecured loan facilities to largely refinance outstanding loans ahead of their maturities in 2018, thereby extending the average debt maturity to 3.8 years
- With expected drawdown of A\$145 million term loan in November 2017, the average debt maturity will be further extended to approximately 4.3 years with no refinancing requirement until June 2019

1Q FY17/18 financial highlights

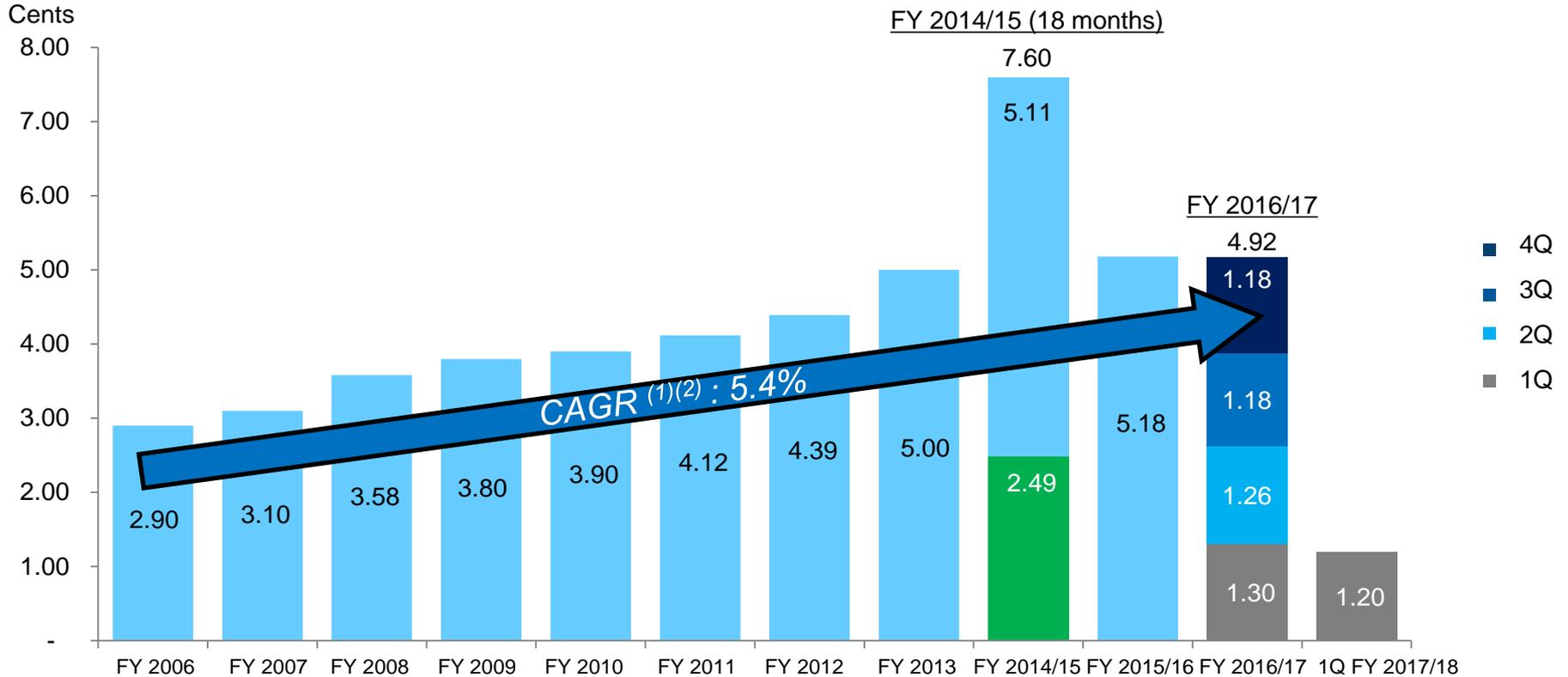
Period: 1 Jul – 30 Sep	3 months ended 30 Sep 2017 (1Q FY17/18)	3 months ended 30 Sep 2016 (1Q FY16/17)	% Change
Gross Revenue	\$53.0 mil	\$55.3 mil	(4.1%)
Net Property Income	\$41.4 mil	\$42.9 mil	(3.5%)
Income Available for Distribution	\$26.7 mil	\$29.5 mil	(9.3%)
Income to be Distributed to Unitholders	\$26.2 mil ⁽¹⁾	\$28.4 mil	(7.7%)
DPU	1.20 cents ⁽²⁾	1.30 cents	(7.7%)

➔ NPI would have increased by 0.9% y-o-y to S\$41.4 million after excluding the one-off pre-termination rental compensation for a retail lease at Wisma Atria Property in the corresponding quarter

Notes:

1. Approximately \$0.5 million (1Q FY16/17: \$1.1 million) of income available for distribution for 1Q FY17/18 has been retained for working capital requirements.
2. The computation of DPU for 1Q FY17/18 is based on the number of units in issue as at 30 September 2017 of 2,181,204,435 (1Q FY16/17: 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.

1Q FY17/18 financial results

\$'000	1Q FY17/18	1Q FY16/17	% Change
Gross Revenue	52,981	55,259	(4.1%)
Less: Property Expenses	(11,611)	(12,370)	(6.1%)
Net Property Income	41,370	42,889	(3.5%)
Less: Fair Value Adjustment ⁽¹⁾	(287)	(16)	NM
Borrowing Costs	(10,537)	(9,501)	10.9%
Finance Income	236	254	(7.1%)
Management Fees	(4,064)	(4,080)	(0.4%)
Trust Expenses	(904)	(858)	5.4%
Income Tax	(907)	(311)	191.6%
Change in Fair Value of Derivative Instruments	1,425	(1,123)	NM
Foreign Exchange Loss	(167)	(2,133)	(92.2%)
Net Income After Tax	26,165	25,121	4.2%
Add: Non-Tax Deductible/(Chargeable) items ⁽²⁾	557	4,332	(87.1%)
Income Available for Distribution	26,722	29,453	(9.3%)
Income to be Distributed to Unitholders	26,174	28,356	(7.7%)
DPU (cents)	1.20	1.30	(7.7%)

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. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, fair value adjustment, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and foreign exchange differences.

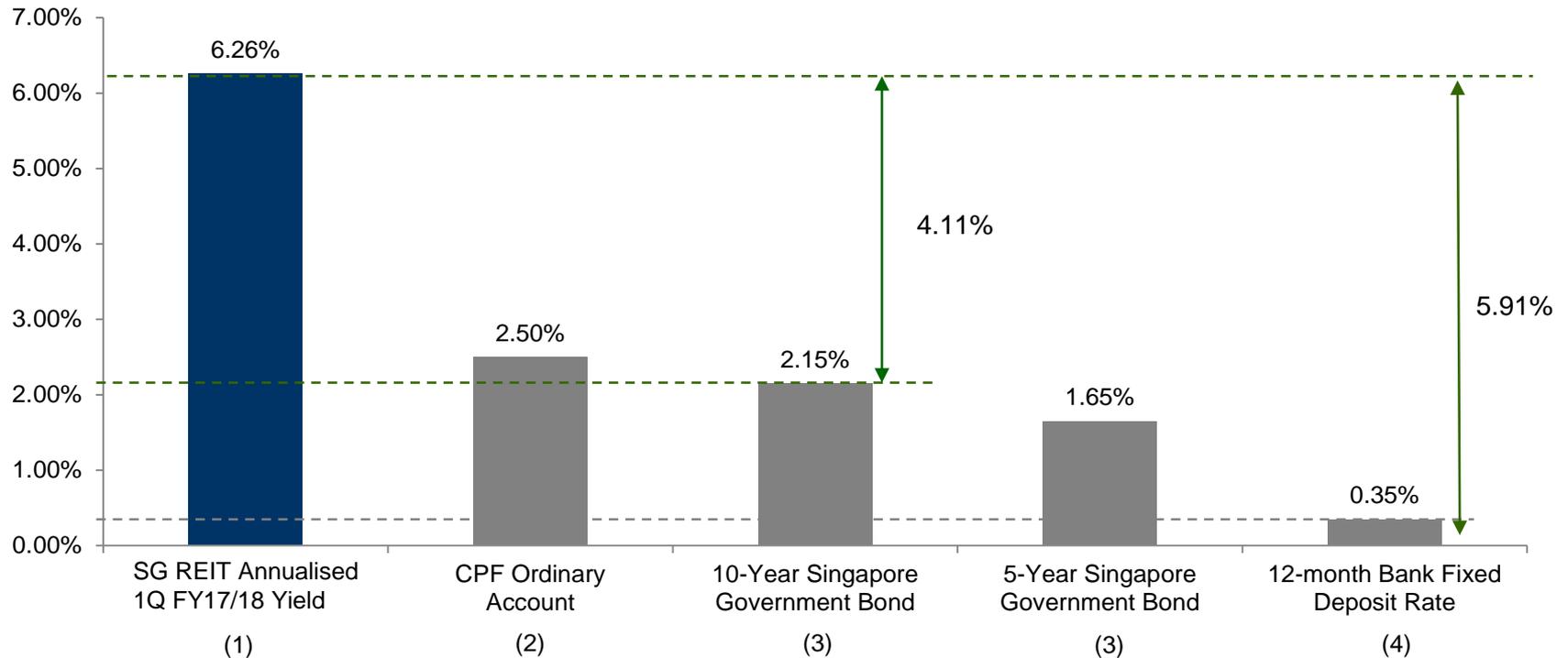
1Q FY17/18 financial results

Revenue				Net Property Income			
\$'000	1Q FY17/18	1Q FY16/17	% Change	\$'000	1Q FY17/18	1Q FY16/17	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	13,975	15,728	(11.1%)	Retail ⁽¹⁾	11,241	12,452	(9.7%)
Office ⁽²⁾	2,630	2,860	(8.0%)	Office ⁽²⁾	1,908	2,096	(9.0%)
Ngee Ann City				Ngee Ann City			
Retail	12,691	12,674	0.1%	Retail	10,495	10,516	(0.2%)
Office ⁽²⁾	3,095	3,739	(17.2%)	Office ⁽²⁾	2,419	2,994	(19.2%)
Singapore	32,391	35,001	(7.5%)	Singapore	26,063	28,058	(7.1%)
Australia ⁽³⁾	12,556	11,746	6.9%	Australia ⁽³⁾	7,753	7,467	3.8%
Malaysia ⁽⁴⁾	6,730	7,014	(4.0%)	Malaysia ⁽⁴⁾	6,508	6,783	(4.1%)
Others ^{(5) (6)}	1,304	1,498	(13.0%)	Others ^{(5) (6)}	1,046	581	80.0%
Total	52,981	55,259	(4.1%)	Total	41,370	42,889	(3.5%)

Notes:

1. Mainly due to recognition of pre-termination rental compensation in 1Q FY16/17, partially offset by lower expenses. Excluding the one-off rental compensation, revenue and net property income would have increased by 1.4% and 6.4% respectively.
2. Mainly due to lower occupancies.
3. Mainly due to higher retail revenue from Myer Centre Adelaide and David Jones Building as well as the appreciation of A\$, offset by Plaza Arcade's ongoing asset redevelopment and lower occupancies at Myer Centre Adelaide Office as well as higher expenses.
4. Mainly due to depreciation of RM.
5. Others comprise one property in Chengdu, China and three properties in Tokyo, Japan as at 30 September 2017.
6. Mainly due to mall repositioning at the China Property and depreciation of JPY, offset by lower expenses.

Attractive trading yield versus other investment instruments



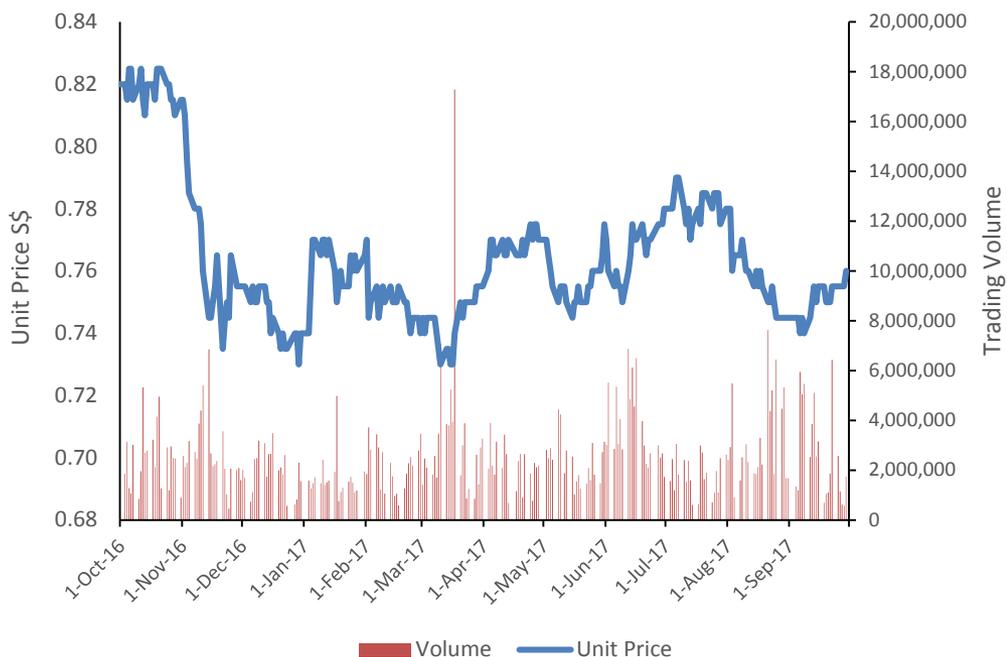
Notes:

1. Based on Starhill Global REIT's closing price of \$0.76 per unit as at 30 September 2017 and annualised 1Q FY17/18 DPU
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in September 2017 (Source: CPF website)
3. As at 30 September 2017 (Source: Bloomberg)
4. As at 30 September 2017 (Source: DBS website)

Unit price performance



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



Liquidity statistics

Average daily traded volume for 1Q FY17/18 (units)¹ 2.6 mil

Estimated free float² 55%

Market cap (SGD)³ \$1,658 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 September 2017.
2. Free float as at 30 September 2017. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 7.6% as at 29 August 2017.
3. By reference to Starhill Global REIT's closing price of \$0.76 per unit as at 30 September 2017. The total number of units in issue is 2,181,204,435.

Distribution Period	1 July 2017 to 30 September 2017
Distribution Amount	1.20 cents per unit

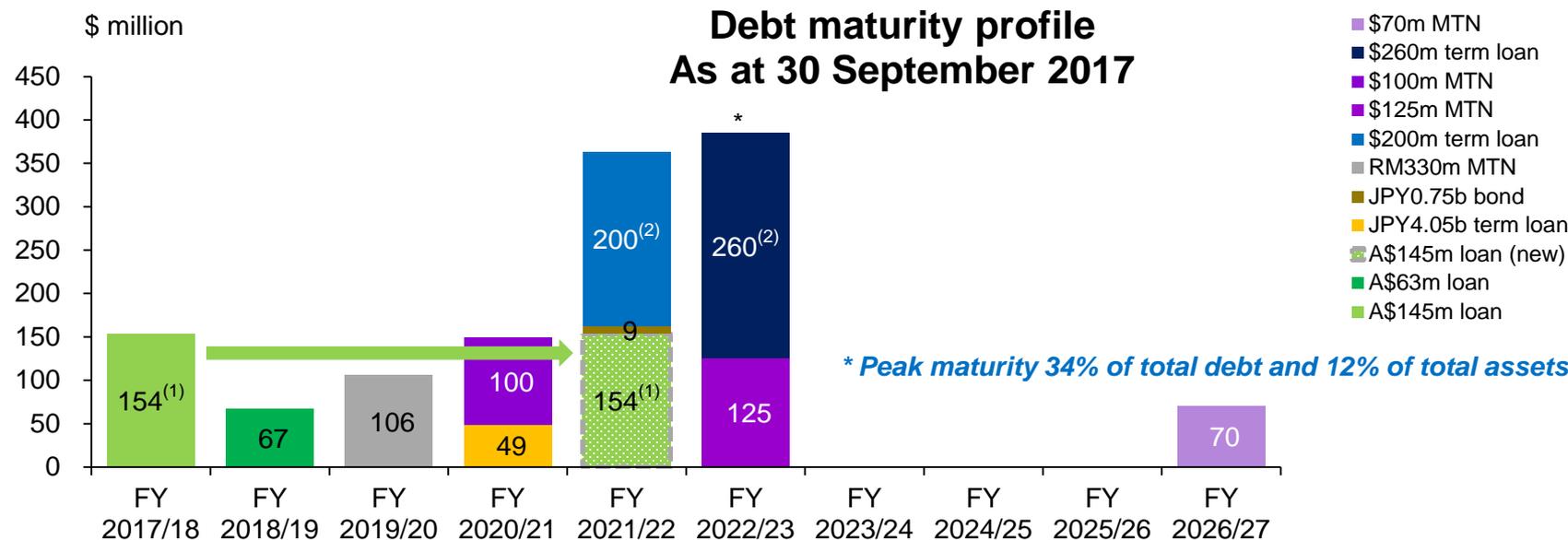
Distribution Timetable

Notice of Books Closure Date	27 October 2017
Last Day of Trading on “Cum” Basis	1 November 2017, 5.00 pm
Ex-Date	2 November 2017, 9.00 am
Book Closure Date	6 November 2017, 5.00 pm
Distribution Payment Date	29 November 2017

Proactive capital management

Drawn down S\$460 million unsecured loan facilities to largely refinance outstanding loans ahead of maturities.

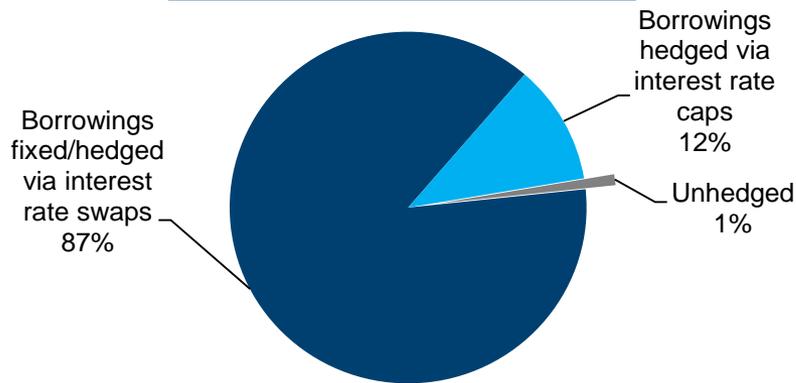
Extended debt maturity to approximately 3.8 years



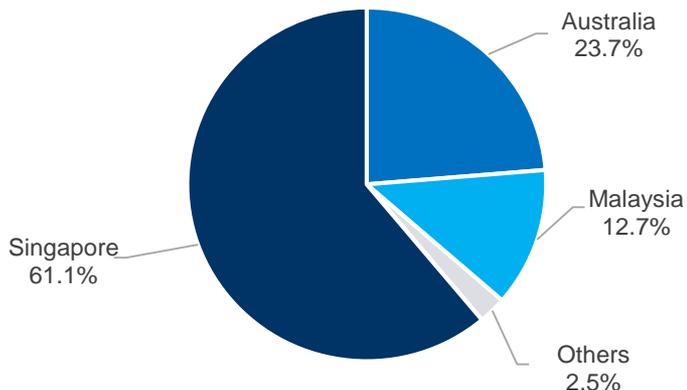
- Notes:**
- In June 2017, the Group has secured the refinancing of its A\$145 million loan with the same bank ahead of its maturity in May 2018. The utilisation is expected to take place in November 2017, which will extend the maturity to November 2021.
 - In September 2017, the Group has drawn down \$200 million four-year unsecured term loan facility and \$260 million five-year unsecured term loan facility to largely refinance the outstanding \$450 million term loans ahead of their maturities in 2018.
 - For quarter ended 30 September 2017.
 - Includes interest rate derivatives and benchmark rates but excludes upfront costs.
 - Includes interest rate derivatives such as interest rate swaps and caps.
 - Debt maturity profile will be extended from 3.8 years as at 30 September 2017, to approximately 4.3 years following the refinancing of A\$145 million loan in November 2017.

Financial Ratios	30 September 2017
Total debt	\$1,140 million
Gearing	35.4%
Interest cover ⁽³⁾	4.1x
Average interest rate p.a. ⁽⁴⁾	3.08%
Unencumbered assets ratio	73%
Fixed/hedged debt ratio ⁽⁵⁾	99%
Weighted average debt maturity	3.8 years ⁽⁶⁾

**BORROWINGS
AS AT 30 SEPTEMBER 2017**



**1Q FY17/18 GROSS REVENUE BY
COUNTRY**



Interest rate exposure

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

- ➔ 87% fixed rate debt and interest rate swaps;
- ➔ 12% 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

Foreign exchange exposure

Foreign currency exposure which accounts for ~39% of revenue for 1Q FY17/18 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 September 2017	\$'000		NAV statistics
Non Current Assets	3,144,193	NAV Per Unit (as at 30 September 2017) ⁽¹⁾	\$0.92
Current Assets	79,019		
Total Assets	3,223,212	Adjusted NAV Per Unit (net of distribution)	\$0.91
Current Liabilities	43,481	Closing price as at 30 September 2017	\$0.76
Non Current Liabilities	1,166,447		
Total Liabilities	1,209,928	Unit Price Premium/(Discount) To:	
Net Assets	2,013,284	▪ NAV Per Unit	(17.4%)
		▪ Adjusted NAV Per Unit	(16.5%)
Unitholders' Funds	2,013,284	Corporate Rating (S&P) ⁽²⁾	BBB+

Notes:

1. The computation of NAV per unit is based on 2,181,204,435 units in issue as at 30 September 2017.
2. Affirmed by S&P in March 2017, with a stable outlook.



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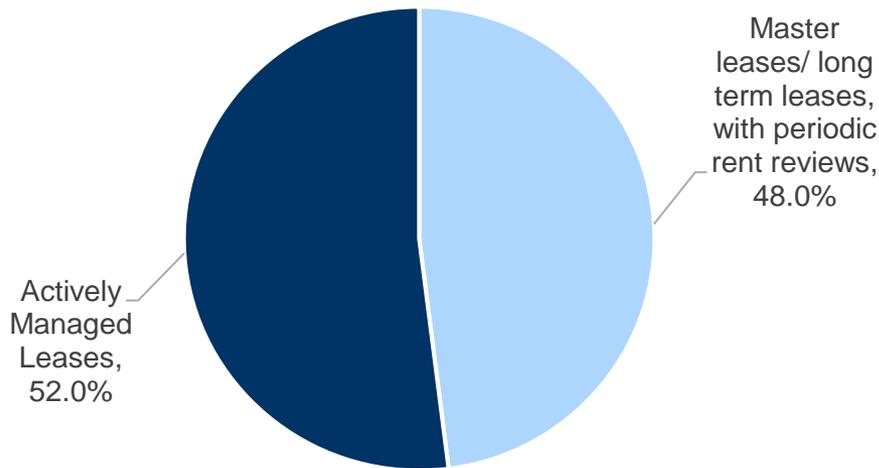
Portfolio Performance Update

Defensive portfolio with upside potential

Balance of long term and short term leases



→ Master leases and long-term leases, incorporating periodic rent reviews, represent 48.0% of gross rent as at 30 September 2017



Ngee Ann City Property Retail (Singapore)
Expires in 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 in 2032



David Jones Building (Perth, Australia)
Expires in 2032. Next rent review in August 2020



China Property (Chengdu, China)
Fixed rent structure with periodic rental step-up.
Handover completed in April 2017

Retail portfolio occupancy resilient at 98.1%



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	30 Sep 17
SG Retail	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	99.2%	99.2%	99.2%
SG Office	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	95.6%	92.9%	83.5%
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%	93.1%
Japan	-	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	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%	100.0%
Australia	-	-	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%	91.1%	88.4%
Malaysia	-	-	-	-	-	100.0%	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%	93.4%

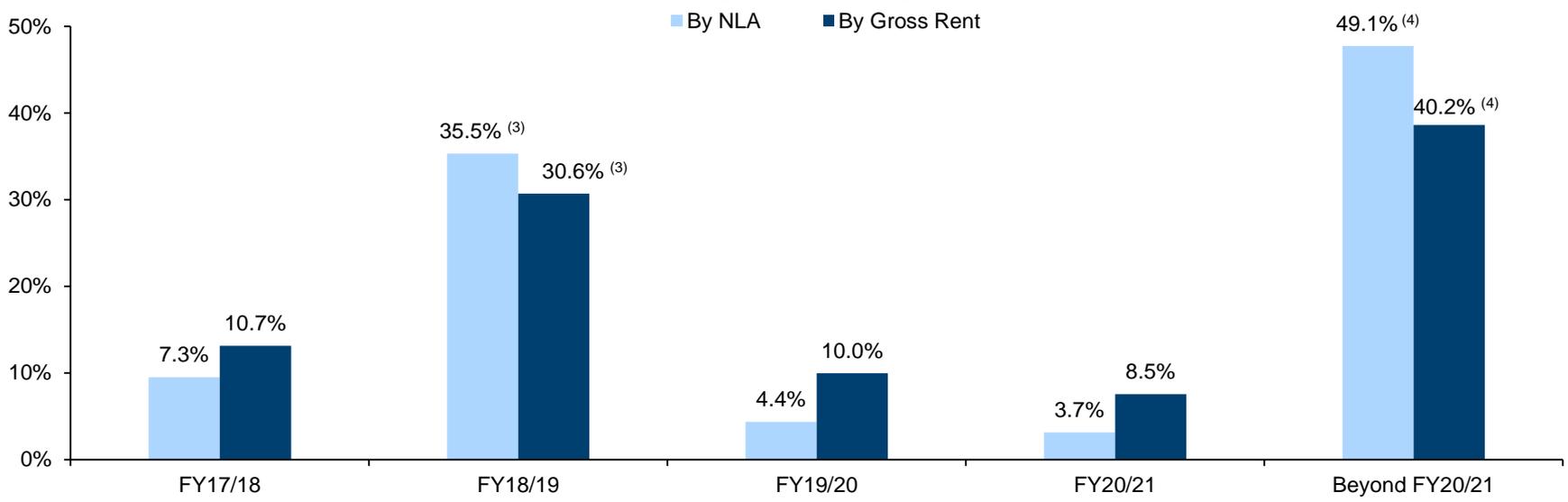
Retail Occupancy 98.1%

Staggered portfolio lease expiry profile



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

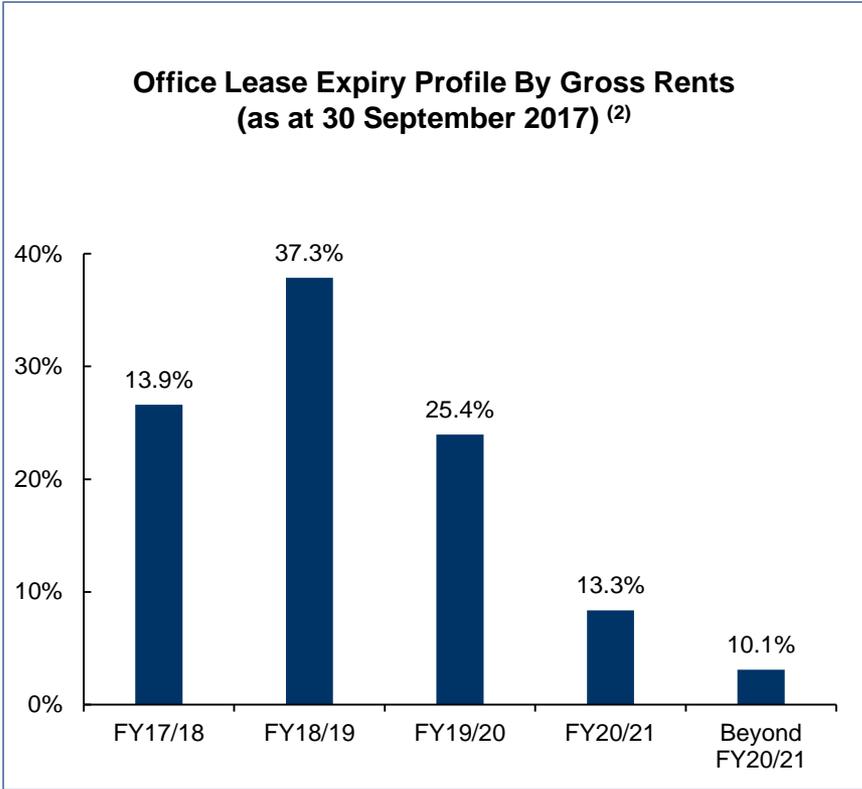
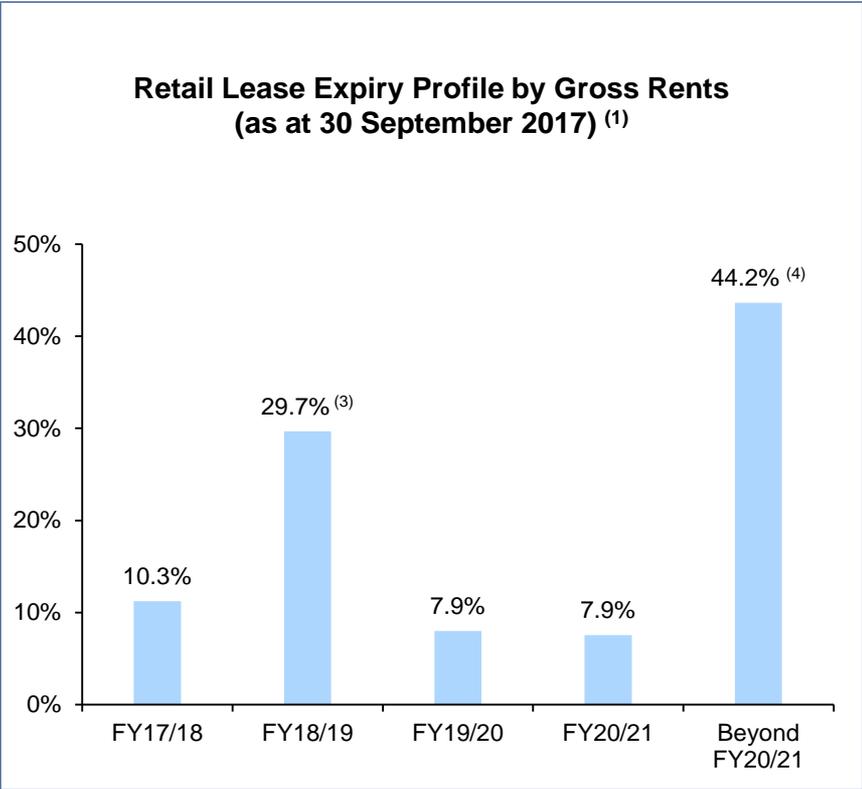
Portfolio Lease Expiry (as at 30 September 2017) ⁽¹⁾⁽²⁾



Notes:

- 1. Portfolio lease expiry schedule includes all of SGREIT's properties.
- 2. Lease expiry schedule based on committed leases as at 30 September 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.

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 (Wisma Atria & Ngee Ann City)

Stable tenant sales in 1Q FY17/18



Wisma Atria Retail

- ➔ Revenue and NPI declined 11.1% and 9.7% y-o-y respectively mainly due to the one-off S\$1.9 million pre-termination rental compensation for a retail lease at Wisma Atria Property in 1Q FY16/17 which has since been filled
- ➔ Excluding the one-time rental compensation, Wisma Atria Retail NPI would have increased by 6.4%, mainly due to lower expenses
- ➔ Tenant sales in 1Q FY17/18 increased by 1.3% y-o-y despite a 3.1% y-o-y decline in shopper traffic

Ngee Ann City Retail

- ➔ Ngee Ann City Retail revenue and NPI were largely stable on the back of the Toshin master lease



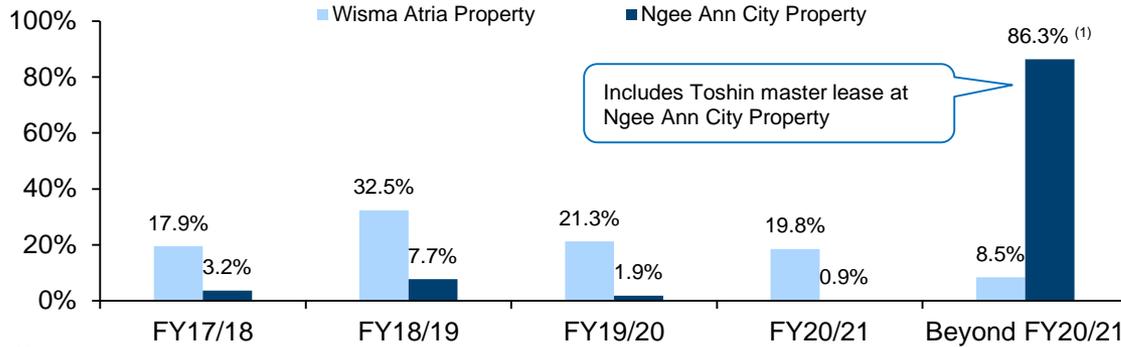
New-to-market Pablo Cheese Tart from Japan opened in 1Q FY17/18

Singapore Retail

High occupancies sustained notwithstanding soft retail climate

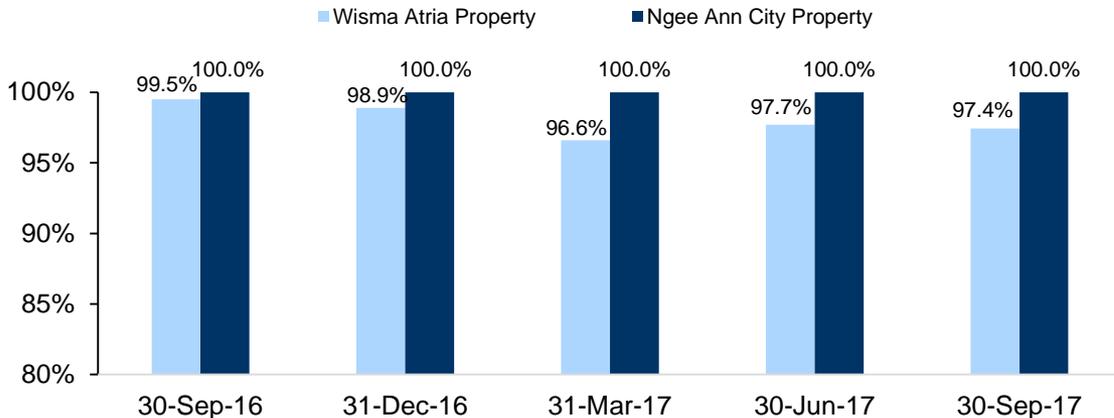


Lease expiry schedule (by gross rent) as at 30 September 2017



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)



➔ Proactive leasing:

Approximately 47.8% of retail leases by gross rent at Wisma Atria Property (Retail) due for expiry in FY17/18 have been committed as at 30 September 2017. Remaining leases expiring in FY17/18 is 17.9%

➔ Sustained high occupancy for Singapore Retail portfolio at 99.2% as at 30 September 2017

- Ngee Ann City Property (Retail) maintained full occupancy
- Wisma Atria Property (Retail) maintained high occupancy of 97.4% amidst soft retail climate

Singapore Offices

Finalising terms with new prospective tenants for a third of vacant spaces



- ➔ 1Q FY17/18 revenue and NPI declined 13.2% and 15.0% y-o-y respectively
- ➔ Occupancies declined to 83.5% as at 30 September 2017. However, we are currently finalising terms with new prospective tenants for approximately a third of the vacant spaces.
- ➔ Strategic approach to defend occupancy amidst island-wide competition



Atlas Medical at Ngee Ann City Property

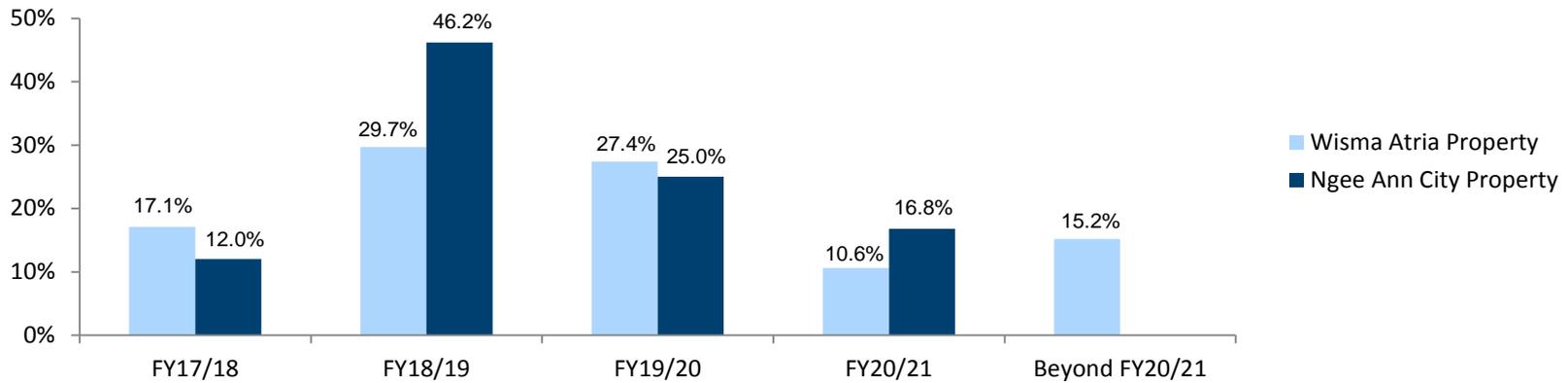


Longchamp at Wisma Atria Property

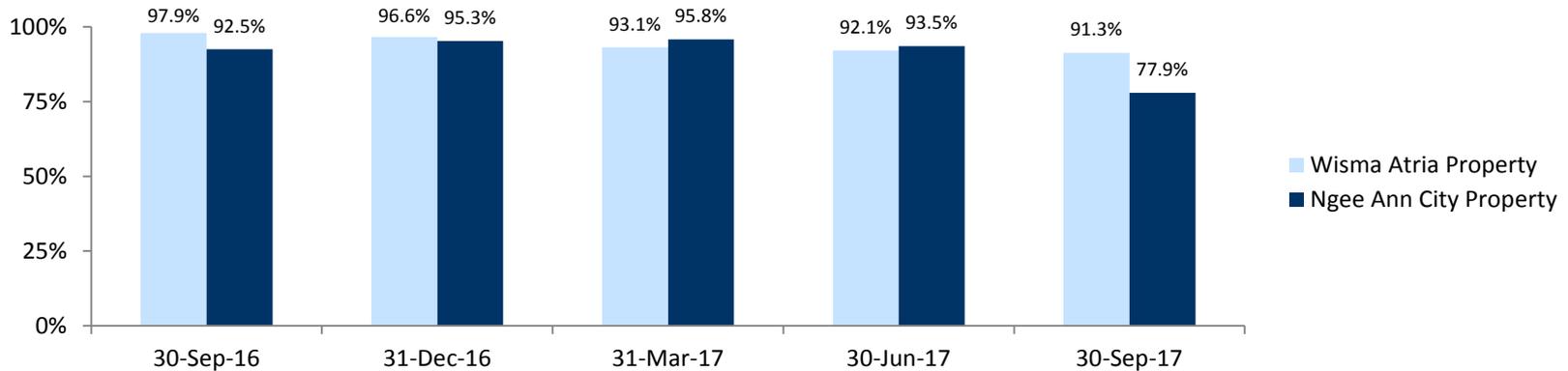


Embraer at Ngee Ann City Property

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



Committed occupancy rates (by NLA)

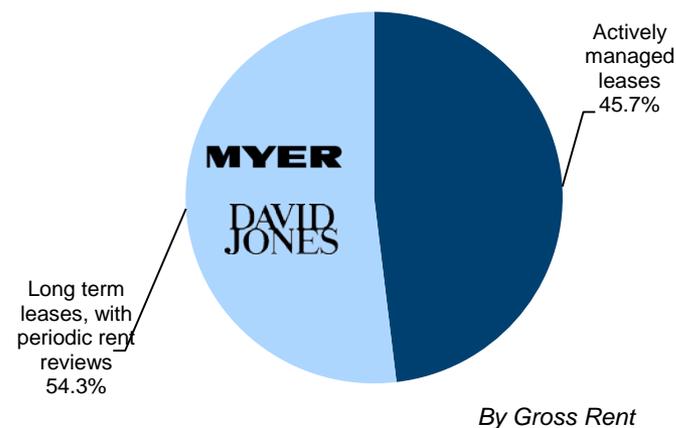


Australia - Myer Centre Adelaide, David Jones Building & Plaza Arcade

Australia portfolio performed well with higher retail rental income

- Revenue and NPI for 1Q FY17/18 was 6.9% and 3.8% respectively higher than in 1Q FY16/17, mainly due to higher retail revenue from Myer Centre Adelaide and David Jones Building, including positive rent reversions from long-term leases with tenant David Jones Limited and Myer Pty Ltd, as well as the appreciation of the Australian dollar against the Singapore dollar
- These offset the income disruption resulting from ongoing asset redevelopment at Plaza Arcade, lower occupancies at Myer Centre Adelaide Office as well as higher expenses for the Australia portfolio
- Vacancies at Myer Centre Adelaide Office increased during the quarter amidst elevated office vacancies and declining rents in Adelaide
- Impact of the office portfolio in Australia is small given it accounts for just 2.1% of the Australia portfolio's revenue

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



Adelaide and Perth remain attractive to international retailers



Adelaide City Centre



Perth City Centre

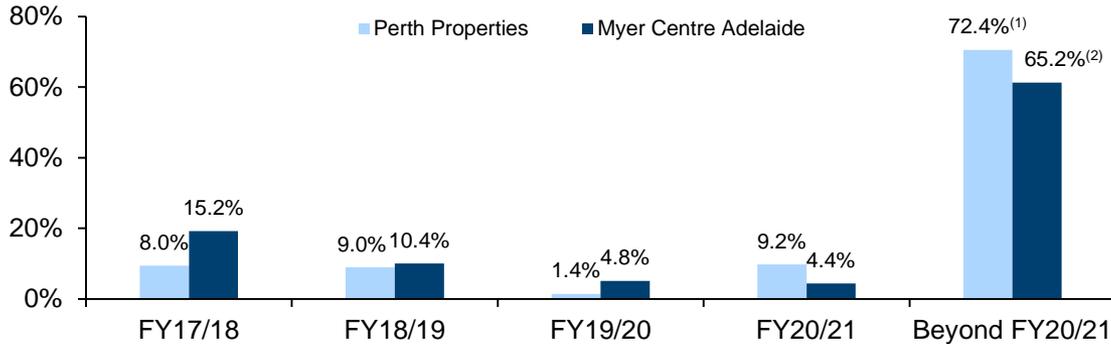


Australia

Stability from long-term leases



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



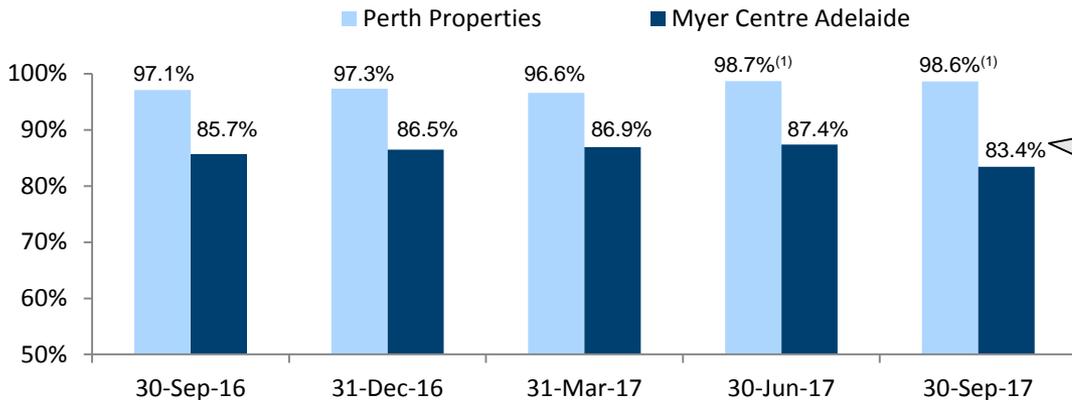
Notes:

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' long term lease accounts for 64.3% of revenue for Perth Properties in 1Q FY17/18

→ Myer's long term lease accounts for 47.6% of revenue for Myer Centre Adelaide in 1Q FY17/18

Committed occupancy rates (by NLA)



Note:

1. Includes the committed lease with the new international tenant at Plaza Arcade which is currently undergoing redevelopment.

Mainly due to lower occupancy at Myer Centre Adelaide's Office (which accounts for 2.1% of Australia portfolio's revenue in 1Q FY17/18)

Committed occupancy for the Australia retail portfolio stood at 95.9%

Malaysia – Starhill Gallery and Lot 10 Property Rejuvenation on track



- ➔ Revenue and NPI declined in 1Q FY17/18 by 4.0% and 4.1% respectively over the previous corresponding period in 1Q FY16/17, mainly due to depreciation of the Malaysian ringgit against the Singapore dollar
- ➔ Lot 10 internal rejuvenation is largely completed. External works to create a new entrance from the new MRT station is expected to commence this quarter
- ➔ The new Sungai Buloh-Kajang MRT line has been well received with reported ridership surpassing 140,000 passengers per day in July 2017¹



Creation of new entry point to level 1 of Lot 10 from the ground floor



¹ New Straits Times: New Sungai Buloh-Kajang MRT daily ridership hits 140,000 mark (23 July 2017)

Others

China Property and Japan Properties



- NPI for 1Q FY17/18 was approximately S\$1.0 million, up from S\$0.6 million in 1Q FY16/17 largely due to lower operating expenses for the China Property, as the departmental store model was converted to a single tenancy model

Renovation works in China on track

- Renovation works has been ongoing with expected completion targeted in December 2017
- The new long-term fixed lease tenancy with a periodic step-up will provide a stable income for the Group
- Tenant Markor International Home Furnishings Co., Ltd is listed on the Shanghai Stock Exchange with a market capitalisation of approximately RMB12.5 billion⁽¹⁾ (S\$2.6 billion)



Note:

1. As at 30 September 2017.



LOT 10

ISETAN
The Japan Store

ZARA

H&M

3

Outlook

Lot 10

Kuala Lumpur, Malaysia

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

- Global growth is projected to rise to 3.6% in 2017 and to 3.7% in 2018 (IMF: World Economic Outlook)
- Growth in international visitor arrivals to Singapore continued to be healthy, recording a 4.0% y-o-y growth for the period from January to August 2017, while tourism receipts grew by 15.0% to S\$6.4 billion in 1Q 2017 (Singapore Tourism Board)

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

- Singapore ranks amongst the top 10 target markets for new brands (CBRE, How Global is the Business of Retail 2017) with 46 new-to-market international brands entering the market
- 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 close to 65% of Southeast Asia population will be classified as middle-income by 2030

Organic growth from rental reversion



Toshin: 5.5% increase in base rent for master lease in Ngee Ann City Retail from June 2016. Next rent review in June 2019



Katagreen: Master tenancy for Starhill Gallery and Lot 10 extended from 28 June 2016 with 6.67% rental uplift



Myer Centre Adelaide: Annual rent review for key tenant Myer
Other Leases: Annual upward-only rent review



David Jones: Upward-only lease review secured in August 2017

Optimising returns with asset enhancements



Lot 10 Rejuvenation: Creation of a new entry point from the MRT station exit



Plaza Arcade: Construction works commenced. Expected completion by the 1Q of 2018

Plaza Arcade: Handover of facade unit to new international anchor tenant



Renovations expected to be completed by end-2017

Creating value through opportunistic acquisitions & divestments

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

1Q FY 2017/18 (Sep'17)

FY 2018/19 (June'18)

FY 2019/20 and beyond

<p>Quality Assets: Prime Locations</p>	<ul style="list-style-type: none"> ■ 11 mid to high-end retail properties in five countries <ul style="list-style-type: none"> - Singapore makes up ~68% of total assets with Australia and Malaysia ~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
<p>Strong Financials: Financial Flexibility</p>	<ul style="list-style-type: none"> ■ Stable gearing at 35.4% ■ Corporate rating of 'BBB+' by Standard & Poor's ■ S\$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's
<p>Developer Sponsor: Strong Synergies</p>	<ul style="list-style-type: none"> ■ Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia, which has a combined market capitalisation of US\$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
<p>Management Team: Proven Track Record</p>	<ul style="list-style-type: none"> ■ Demonstrated strong sourcing ability and execution by acquiring 5 quality malls over the last 6 years <ul style="list-style-type: none"> - Myer Centre Adelaide (Adelaide, Australia), DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia) ■ Asset redevelopment of Wisma Atria and Starhill Gallery demonstrates the depth of the manager's asset management expertise ■ International and local retail and real estate experience

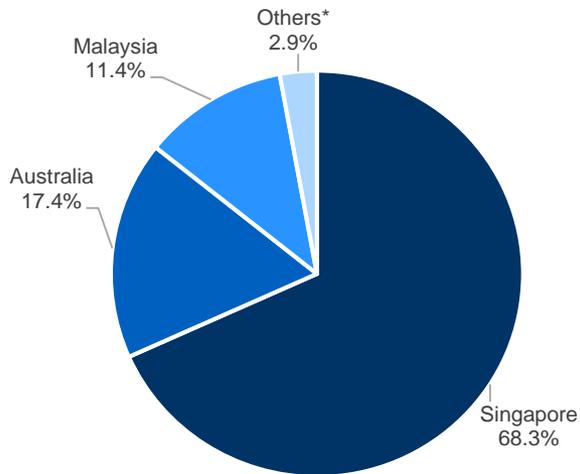


4 Appendices

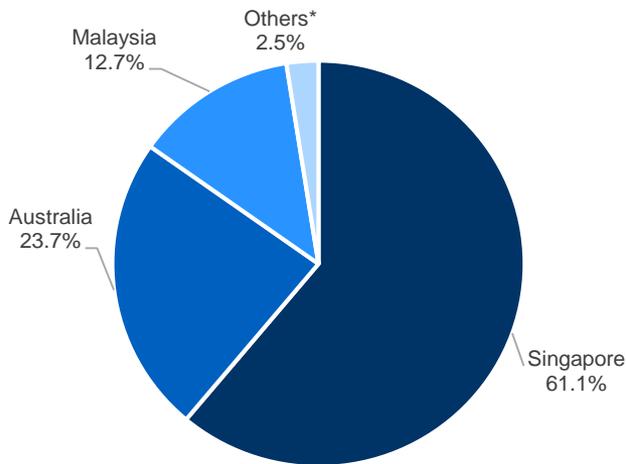
68% of total asset value attributed to Singapore



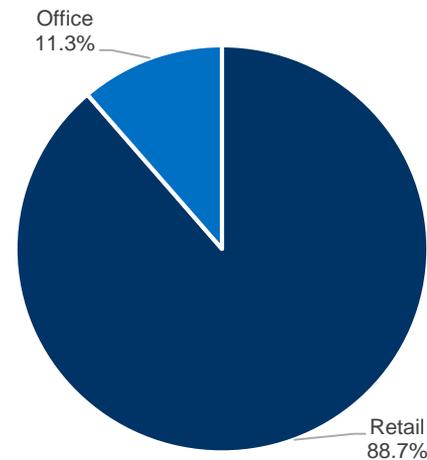
ASSET VALUE BY COUNTRY AS AT 30 SEP 2017



1Q FY17/18 GROSS REVENUE BY COUNTRY



1Q FY17/18 GROSS REVENUE BY RETAIL/OFFICE



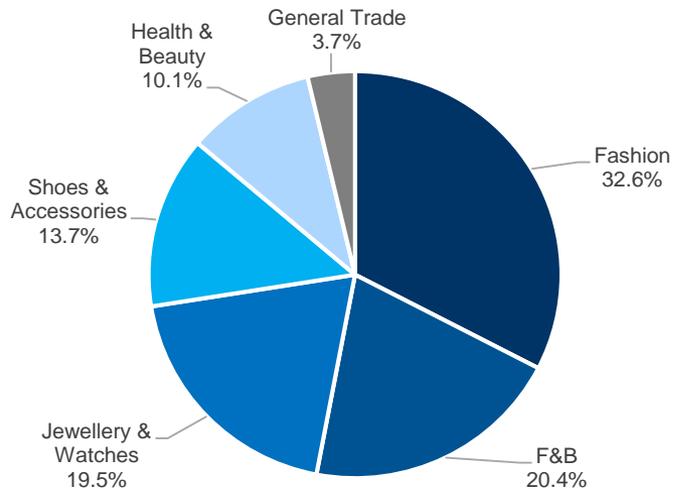
*Others comprises one property in Chengdu, China and three properties located in central Tokyo, Japan.

Singapore – Wisma Atria Property

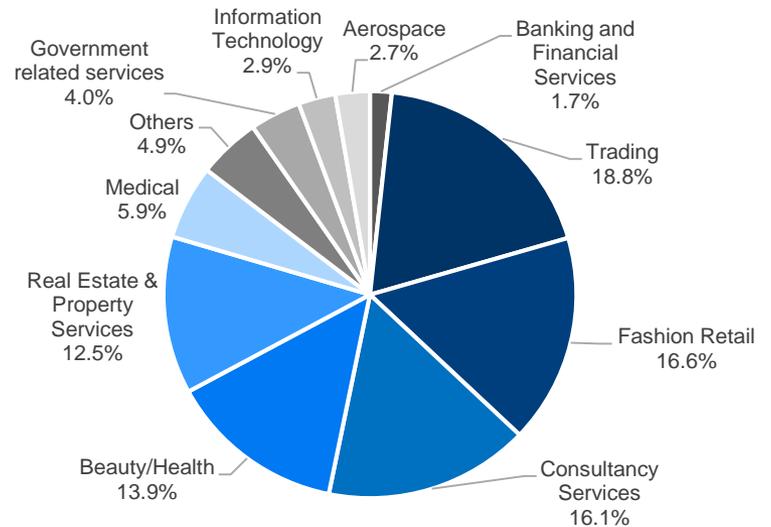
Diversified tenant base



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



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

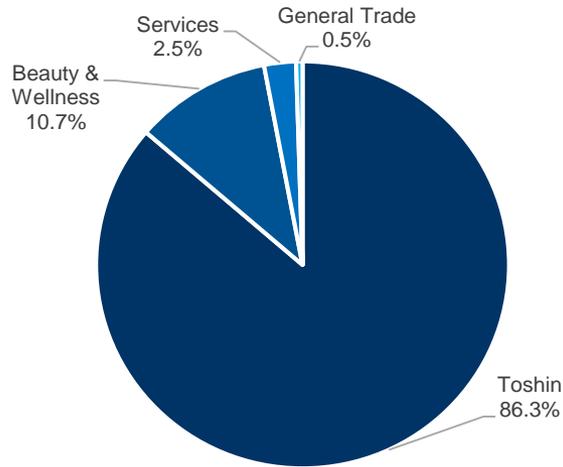


Singapore – Ngee Ann City Property

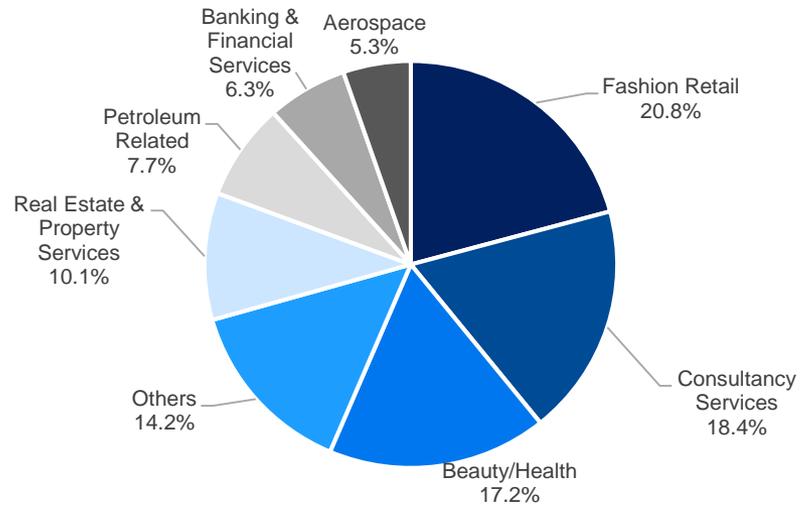
Stable of quality tenants



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



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



Top 10 tenants contribute 57.7% of portfolio gross rents

Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	21.1%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	14.2%
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.2%
David Jones Limited	David Jones Building, Australia	4.9%
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 September 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 ⁽¹⁾	<ul style="list-style-type: none"> • Tory Burch • Coach • 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 ⁽¹⁾	<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 ⁽²⁾	<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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	<ul style="list-style-type: none"> • Louis Vuitton • Dior • Audemars Piguet • Richard Mille • Gübelin • 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 discerning 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 ⁽¹⁾	<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 existing department store with a gross turnover rent structure has been converted into a long-term tenant model with a fixed rent lease, with a periodic step-up.
Tenant ⁽¹⁾	Markor International Home Furnishings Co., Ltd
Valuation	S\$32.1 million ⁽¹⁾

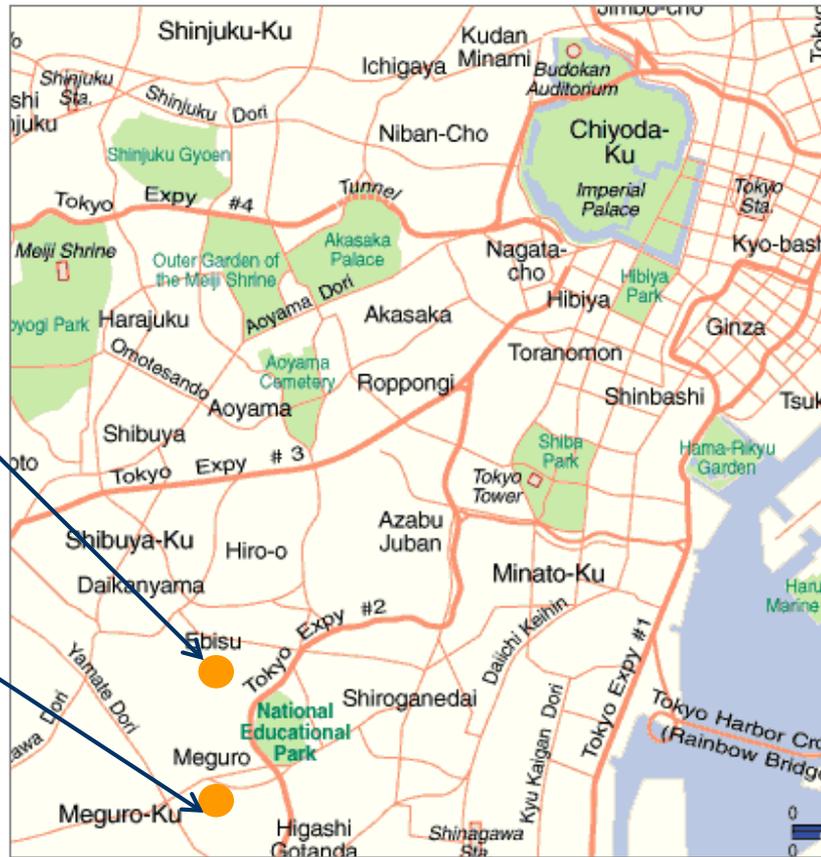


Artist impression. Subject to change

- ➔ 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

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
Net lettable area	30,429 sq ft
Number of tenants	15 ⁽¹⁾
Title	Freehold
Total Valuation	US\$59.6 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

1Q FY16/17 means the period of 3 months from 1 July 2016 to 30 September 2016

1Q FY17/18 means the period of 3 months from 1 July 2017 to 30 September 2017

DPU means distribution per unit

FY means the financial year

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

FY 2017/18 means the period of 12 months from 1 July 2017 to 30 June 2018

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

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YTL Starhill Global REIT Management Limited

CRN 200502123C

Manager of Starhill Global REIT

391B Orchard Road, #21-08

Ngee Ann City Tower B

Singapore 238874

Tel: +65 6835 8633

Fax: +65 6835 8644

www.starhillglobalreit.com