

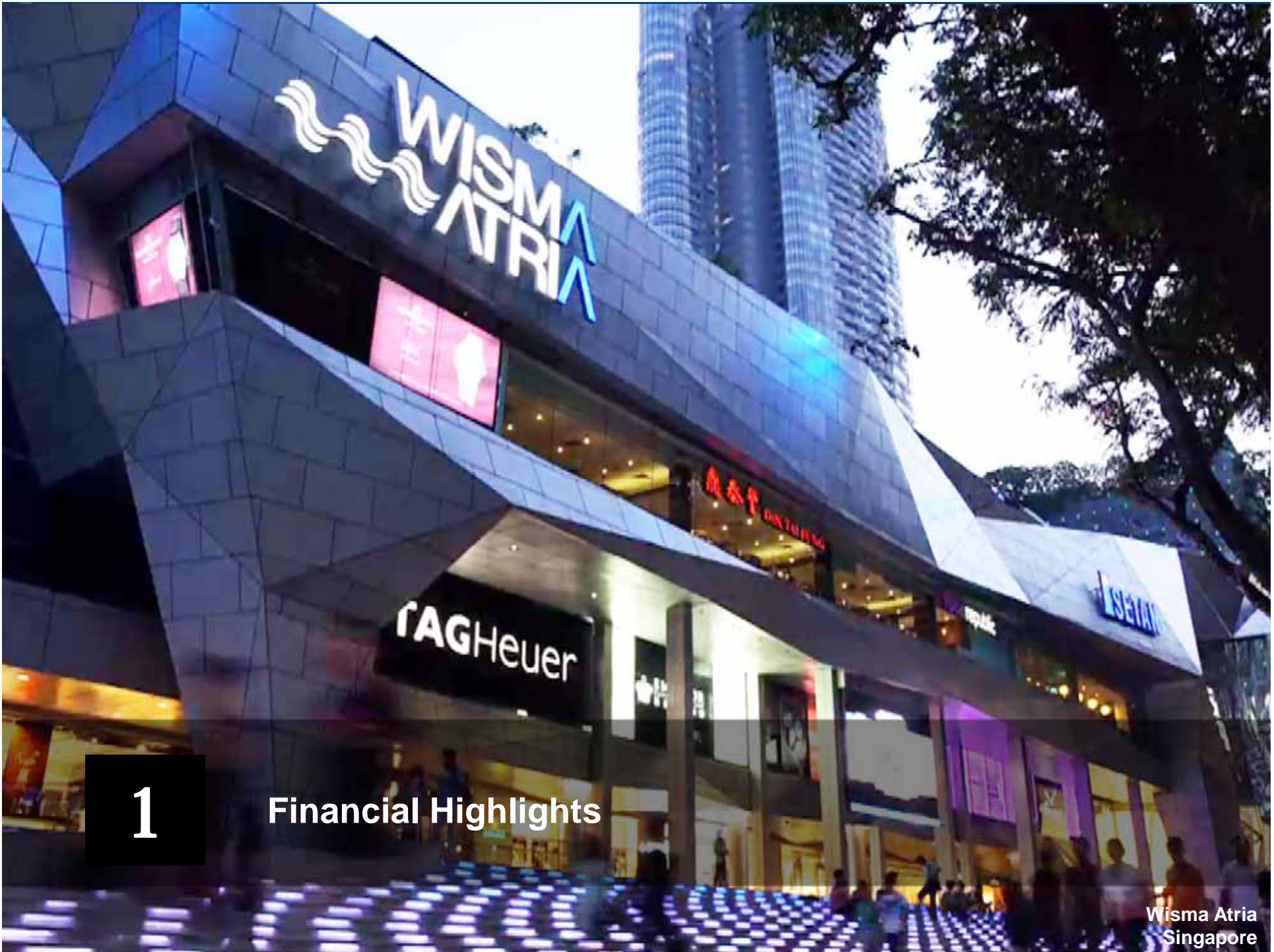


Third Quarter FY 2016/17 Financial Results

27 April 2017

- Singapore • Australia • Malaysia • China • Japan





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Financial Highlights

➔ **3Q FY16/17 DPU at 1.18 cents**

- Higher contributions from the master tenants in both Singapore and Malaysia, as well as David Jones Building, offset mainly by the disruptions in revenue resulting largely from the mall repositioning in China, as well as lower contributions from Wisma Atria Retail, Singapore Offices and Myer Centre Adelaide
- Income to be distributed to Uniholders for 3Q FY16/17 declined 6.3% y-o-y mainly due to lower NPI including the effects of straight-lining rent adjustments, withholding tax provision for the Malaysia income and higher cash retention
- Annualised 3Q FY16/17 yield of 6.34% based on closing price of S\$0.755 as at 31 March 2017

➔ **Laying the foundation for growth and investing in our assets**

- Construction works for the Plaza Arcade asset redevelopment will commence in 4Q FY16/17
- Lot 10 rejuvenation includes creation of a new entry point directly from the upcoming MRT station exit fronting the mall
- Completed handover of China Property to the new long-term tenant in April 2017. Renovations start in 4Q FY16/17

➔ **Strong financial position maintained**

- Corporate rating affirmed “BBB+” with a stable outlook by Standard & Poor’s in March 2017
- No debt refinancing requirement until May 2018; average debt maturity of approximately 2.8 years as at 31 March 2017
- Stable gearing of 35.3% as at 31 March 2017

3Q FY16/17 financial highlights



Period: 1 Jan – 31 Mar	3Q FY16/17	3Q FY15/16	% Change
Gross Revenue	\$53.3 mil	\$53.6 mil	(0.6%)
Net Property Income	\$41.2 mil	\$41.6 mil	(0.9%)
Income Available for Distribution	\$27.1 mil	\$28.0 mil	(3.1%)
Income to be Distributed to Unitholders	\$25.7 mil ⁽¹⁾	\$27.5 mil	(6.3%)
DPU	1.18 cents ⁽²⁾	1.26 cents	(6.3%)

Notes:

1. Approximately \$1.4 million (3Q FY15/16: \$0.5 million) of income available for distribution for 3Q FY16/17 has been retained for working capital requirements.
2. The computation of DPU for 3Q FY16/17 is based on the number of units in issue as at 31 March 2017 of 2,181,204,435 (3Q FY15/16: 2,181,204,435) units.

YTD FY16/17 financial highlights

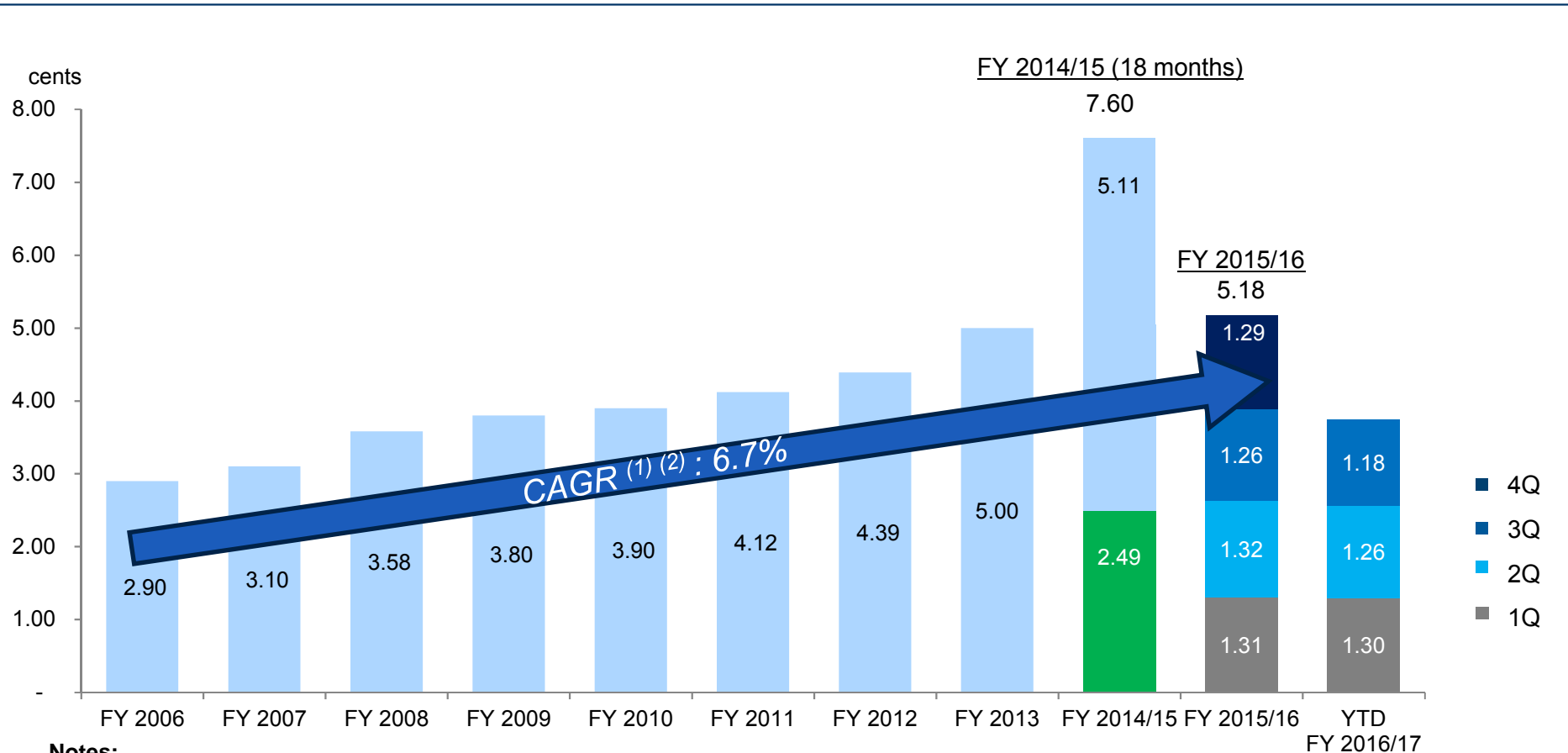


Period: 1 Jul – 31 Mar	9 months ended 31 Mar 2017 (YTD FY16/17)	9 months ended 31 Mar 2016 (YTD FY15/16)	% Change
Gross Revenue	\$162.7 mil	\$166.0 mil	(2.0%)
Net Property Income	\$125.5 mil	\$128.9 mil	(2.7%)
Income Available for Distribution	\$84.1 mil	\$88.1 mil	(4.6%)
Income to be Distributed to Unitholders	\$81.6 mil ⁽¹⁾	\$84.8 mil	(3.9%)
DPU	3.74 cents ⁽²⁾	3.89 cents	(3.9%)

Notes:

1. Approximately \$2.5 million (YTD FY15/16: \$3.2 million) of income available for distribution for YTD FY16/17 has been retained for working capital requirements.
2. The computation of DPU for YTD FY16/17 is based on the number of units in issue as at 31 March 2017 of 2,181,204,435 (YTD 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 2015/16. DPU for FY 2014/15 (18 months ended 30 June 2015) has been annualised for the purpose of computing CAGR.

3Q FY16/17 financial results



\$'000	3Q FY16/17	3Q FY15/16	% Change
Gross Revenue	53,326	53,635	(0.6%)
Less: Property Expenses	(12,105)	(12,046)	0.5%
Net Property Income	41,221	41,589	(0.9%)
Less: Fair Value Adjustment ⁽¹⁾	(54)	(97)	(44.3%)
Borrowing Costs	(9,484)	(10,043)	(5.6%)
Finance Income	264	259	1.9%
Management Fees	(3,977)	(3,921)	1.4%
Other Trust Expenses	(907)	(821)	10.5%
Loss on Divestment of Investment Property	-	(87)	(100.0%)
Tax Expenses ⁽²⁾	(725)	(104)	597.1%
Net Income After Tax ⁽³⁾	26,338	26,775	(1.6%)
Add: Non-Tax Deductible/(Chargeable) items ⁽⁴⁾	766	1,183	(35.2%)
Income Available for Distribution	27,104	27,958	(3.1%)
Income to be Distributed to Unitholders	25,738	27,483	(6.3%)
DPU (cents)	1.18	1.26	(6.3%)

Notes:

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

YTD FY16/17 financial results



\$'000	YTD FY16/17	YTD FY15/16	% Change
Gross Revenue	162,652	166,033	(2.0%)
Less: Property Expenses	(37,162)	(37,102)	0.2%
Net Property Income	125,490	128,931	(2.7%)
Less: Fair Value Adjustment ⁽¹⁾	(272)	(480)	(43.3%)
Borrowing Costs	(29,381)	(29,319)	0.2%
Finance Income	835	647	29.1%
Management Fees	(12,182)	(11,929)	2.1%
Other Trust Expenses	(2,645)	(2,623)	0.8%
Loss on Divestment of Investment Property	-	(87)	(100.0%)
Tax Expenses ⁽²⁾	(1,034)	(1,754)	(41.0%)
Net Income After Tax ⁽³⁾	80,811	83,386	(3.1%)
Add: Non-Tax Deductible/(Chargeable) items ⁽⁴⁾	3,244	4,678	(30.7%)
Income Available for Distribution	84,055	88,064	(4.6%)
Income to be Distributed to Unitholders	81,577	84,849	(3.9%)
DPU (cents)	3.74	3.89	(3.9%)

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, investment properties and foreign exchange differences.
4. Includes certain finance costs, sinking fund provisions, straight-line rent, fair value adjustment, trustee fees, commitment fees and reversal of gross profit from Japan divestment.

3Q FY16/17 financial results



Revenue				Net Property Income				
\$'000	3Q FY16/17	3Q FY15/16	% Change	\$'000	3Q FY16/17	3Q FY15/16	% Change	
Wisma Atria				Wisma Atria				
	<i>Retail</i> ⁽¹⁾	14,003	14,128	(0.9%)	<i>Retail</i> ⁽¹⁾	10,904	11,116	(1.9%)
	<i>Office</i> ⁽²⁾	2,764	2,935	(5.8%)	<i>Office</i> ⁽²⁾	2,010	2,184	(8.0%)
Ngee Ann City				Ngee Ann City				
	<i>Retail</i> ⁽³⁾	12,683	12,118	4.7%	<i>Retail</i> ⁽³⁾	10,484	9,914	5.7%
	<i>Office</i> ⁽²⁾	3,860	3,932	(1.8%)	<i>Office</i> ⁽²⁾	3,105	3,153	(1.5%)
Singapore	33,310	33,113	0.6%	Singapore	26,503	26,367	0.5%	
Australia ⁽⁴⁾	12,256	12,042	1.8%	Australia	7,890	7,917	(0.3%)	
Malaysia ⁽⁵⁾	6,692	6,514	2.7%	Malaysia ⁽⁵⁾	6,474	6,275	3.2%	
Others ^{(6) (7)}	1,068	1,966	(45.7%)	Others ^{(6) (7)}	354	1,030	(65.6%)	
Total	53,326	53,635	(0.6%)	Total	41,221	41,589	(0.9%)	

Notes:

1. Mainly due to lower average rents and higher operating expenses.
2. Mainly due to lower occupancies.
3. Mainly due to higher base rent from master tenant.
4. Mainly due to 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 four properties in Tokyo, Japan as at 31 March 2017.
7. Mainly due to the mall repositioning at the China Property.

YTD FY16/17 financial results

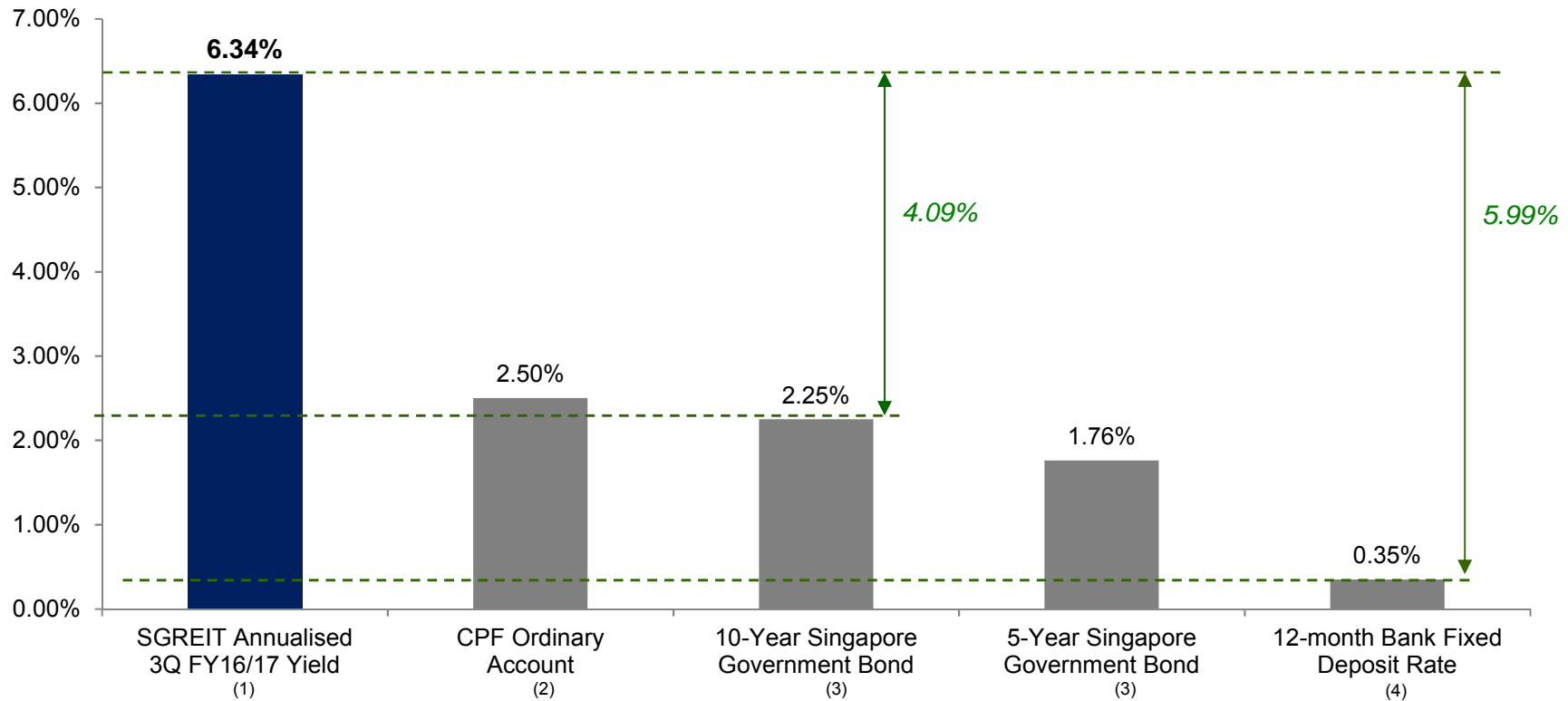


Revenue				Net Property Income				
\$'000	YTD FY16/17	YTD FY15/16	% Change	\$'000	YTD FY16/17	YTD FY15/16	% Change	
Wisma Atria				Wisma Atria				
	Retail ⁽¹⁾	43,680	44,025	(0.8%)	Retail ⁽¹⁾	34,233	34,419	(0.5%)
	Office ⁽²⁾	8,412	8,923	(5.7%)	Office ⁽²⁾	6,123	6,657	(8.0%)
Ngee Ann City				Ngee Ann City				
	Retail ⁽³⁾	38,035	36,323	4.7%	Retail ⁽³⁾	31,477	29,908	5.2%
	Office ⁽²⁾	11,362	11,784	(3.6%)	Office ⁽²⁾	9,087	9,515	(4.5%)
	Singapore	101,489	101,055	0.4%	Singapore	80,920	80,499	0.5%
	Australia ⁽⁴⁾	36,678	37,779	(2.9%)	Australia ⁽⁴⁾	23,680	25,167	(5.9%)
	Malaysia ⁽⁵⁾	20,550	19,318	6.4%	Malaysia ⁽⁵⁾	19,877	18,607	6.8%
	Others ^{(6) (7)}	3,935	7,881	(50.1%)	Others ^{(6) (7)}	1,013	4,658	(78.3%)
	Total	162,652	166,033	(2.0%)	Total	125,490	128,931	(2.7%)

Notes:

1. Mainly due to lower average rents partially offset by lower operating expenses and 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 lower revenue at Myer Centre Adelaide partly due to vacancies and outgoing adjustments, as well as Plaza Arcade planned redevelopment works, partially offset by stronger performance of 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 four properties in Tokyo, Japan as at 31 March 2017.
7. Mainly due to the mall repositioning at the China Property and depreciation of RMB, as well as loss of contribution from divested property in Japan, partially offset by appreciation of JPY.

Attractive trading yield versus other investment instruments



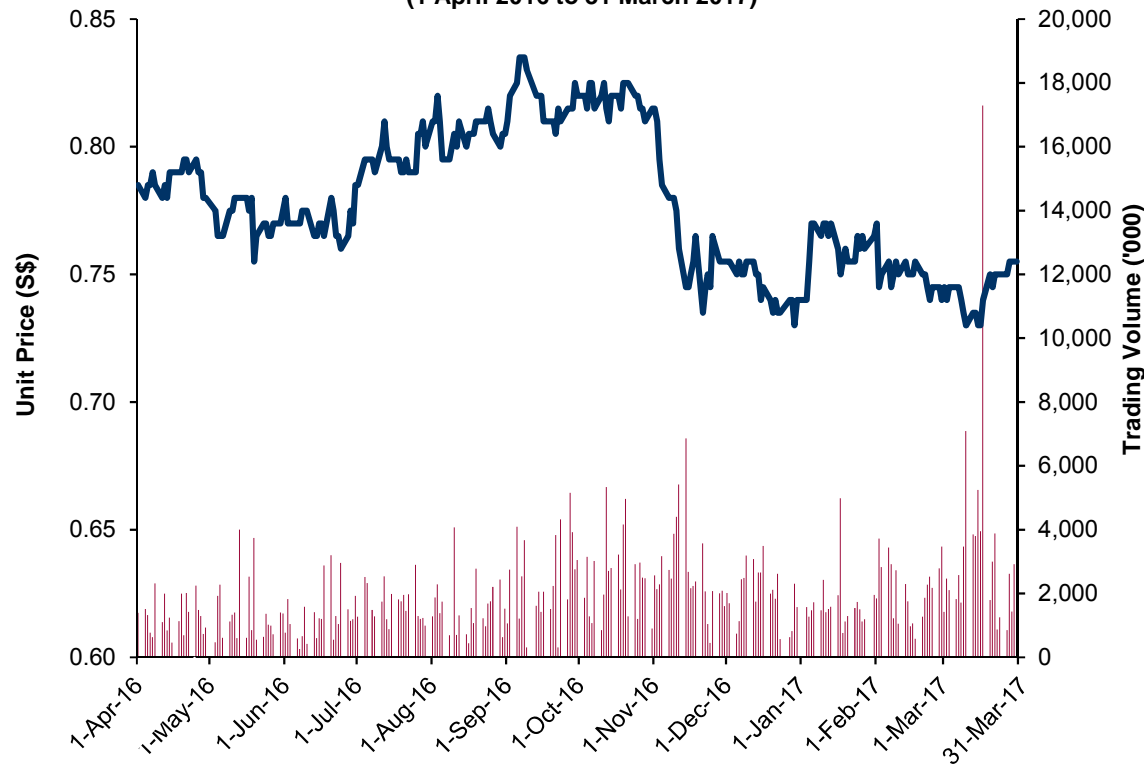
Notes:

1. Based on Starhill Global REIT's closing price of \$0.755 per unit as at 31 March 2017 and annualised 3Q FY16/17 DPU.
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in March 2017 (Source: CPF website).
3. As at 31 March 2017 (Source: Singapore Government Securities website).
4. As at 31 March 2017 (Source: DBS website).

Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 April 2016 to 31 March 2017)



Liquidity statistics

Average daily traded volume for 3Q FY16/17 (units) ¹	2.5 mil
Estimated free float ²	55%
Market cap (SGD) ³	\$1,647 mil

Source: Bloomberg

Notes:

1. For the quarter ended 31 March 2017.
2. Free float as at 31 March 2017. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 7.6%.
3. By reference to Starhill Global REIT's closing price of \$0.755 per unit as at 31 March 2017. The total number of units in issue is 2,181,204,435.

Distribution timetable

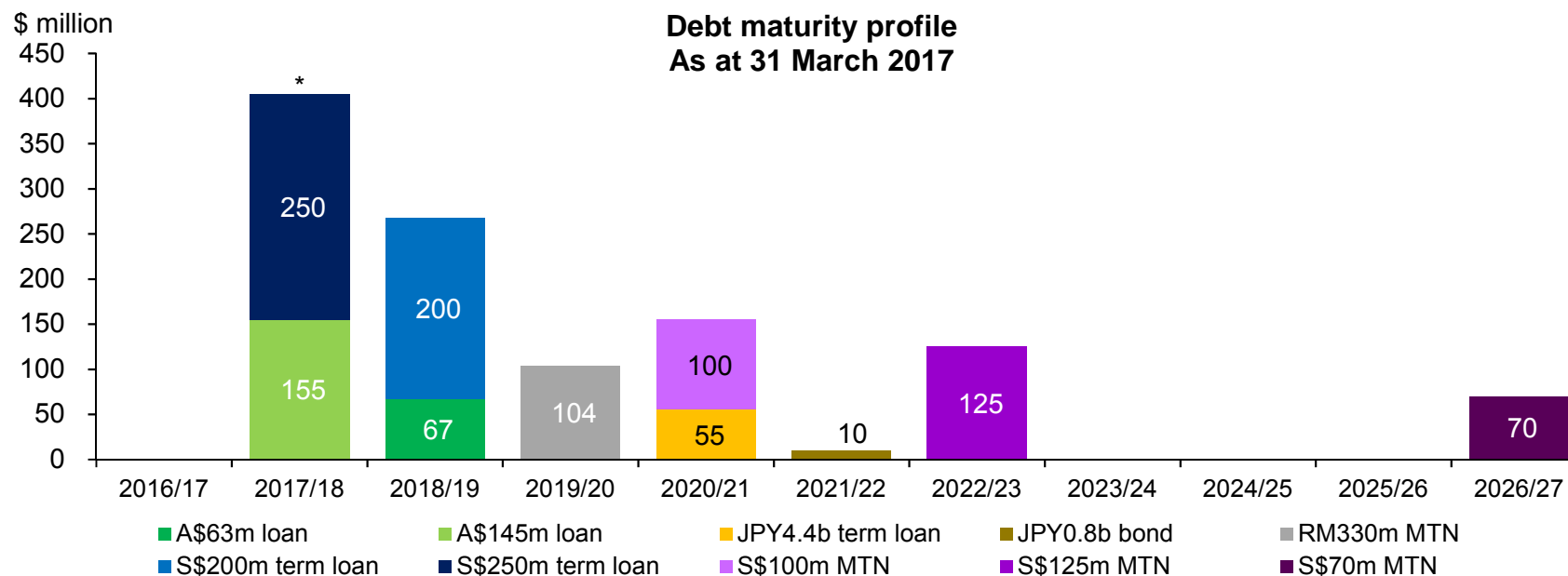


Distribution Period	1 January 2017 to 31 March 2017
Distribution Amount	1.18 cents per unit

Distribution Timetable

Notice of Books Closure Date	27 April 2017
Last Day of Trading on “Cum” Basis	3 May 2017, 5.00 pm
Ex-Date	4 May 2017, 9.00 am
Book Closure Date	8 May 2017, 5.00 pm
Distribution Payment Date	30 May 2017

Debt maturity profile of 2.8 years with no debt refinancing requirement until May 2018



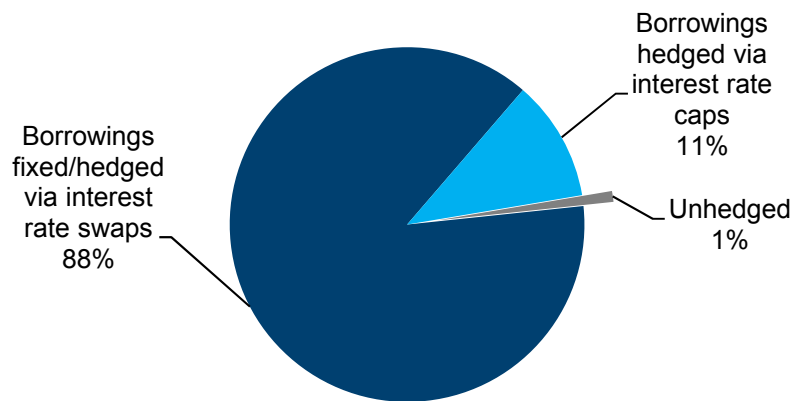
Total debt	\$1,136 million
Gearing	35.3%
Interest cover ⁽¹⁾	4.2x
Average interest rate p.a. ⁽²⁾	3.17%
Unencumbered assets ratio	73%
Fixed/hedged debt ratio ⁽³⁾	99%
Weighted average debt maturity	2.8 years

***Peak debt maturity is approximately 36% of total debt and 13% of total assets**

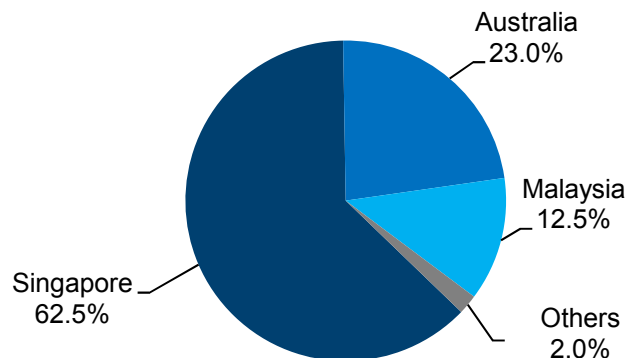
Notes:

1. For the quarter ended 31 March 2017.
2. As at 31 March 2017. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
3. Includes interest rate derivatives such as interest rate swaps and caps.

BORROWINGS AS AT 31 MARCH 2017



3Q FY16/17 GROSS REVENUE BY COUNTRY



Interest rates exposure

Borrowings as at 31 March 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

Foreign exchange exposure

Foreign currency exposure which accounts for ~37% of revenue for 3Q FY16/17 are partially mitigated by:

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

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



As at 31 March 2017	\$'000		NAV statistics
Non Current Assets	3,137,778	NAV Per Unit (as at 31 March 2017) ⁽¹⁾	\$0.92
Current Assets	81,210		
Total Assets	3,218,988	Adjusted NAV Per Unit (net of distribution)	\$0.91
Current Liabilities	41,695	Closing price as at 31 March 2017	\$0.755
Non Current Liabilities	1,165,396		
Total Liabilities	1,207,091	Unit Price Premium/(Discount) To:	
Net Assets	2,011,897	▪ NAV Per Unit	(17.9%)
		▪ Adjusted NAV Per Unit	(17.0%)
Unitholders' Funds	2,011,897	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 31 March 2017.
2. Affirmed by S&P in March 2017, with a stable outlook.



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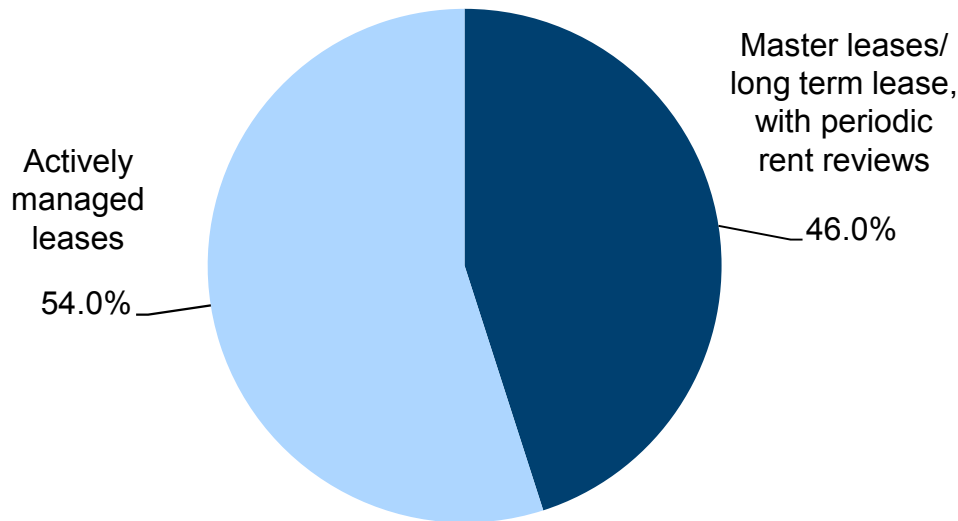
Portfolio Performance Update

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 46.0% of gross rent as at 31 March 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
Expires 2027 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	31 Mar 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%	98.9%
SG Office	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	95.6%	94.7%
Singapore	97.3%	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	97.9%	97.3%
Japan	-	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	93.1%
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%*	90.0%*
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%	95.1%

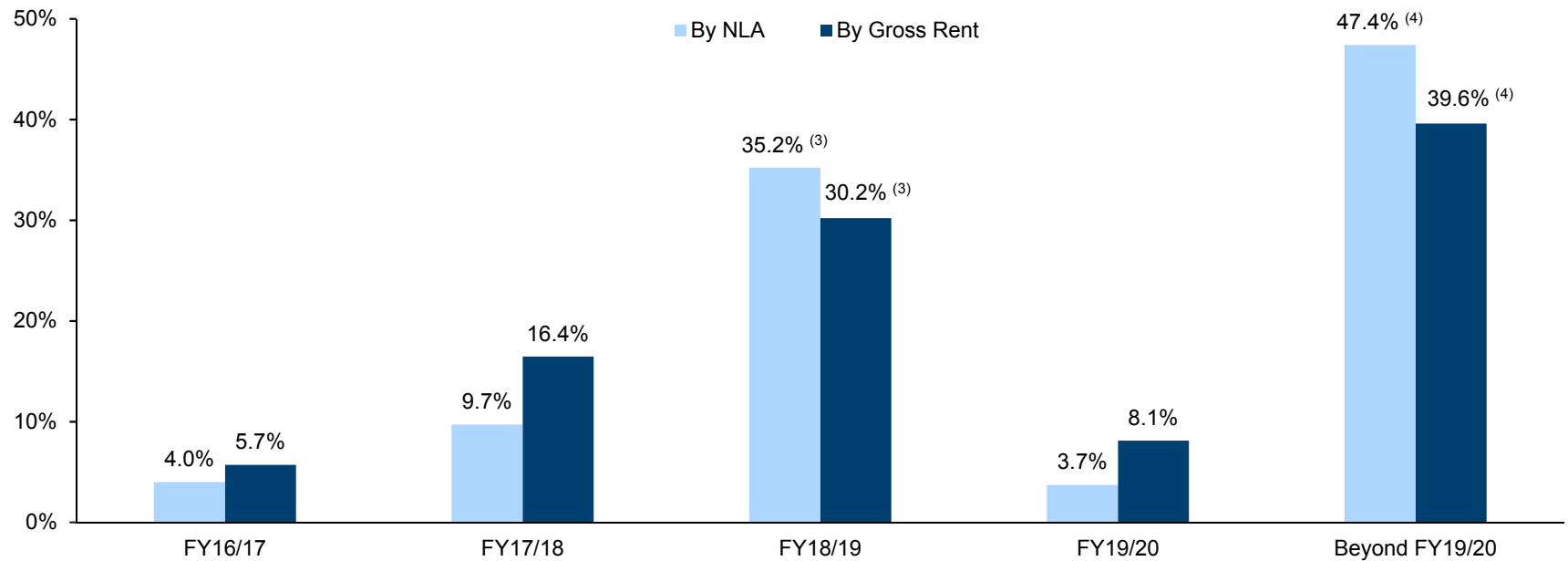
* Vacancies mainly due to Myer Centre Adelaide Office and lease terminations in relation to planned redevelopment works for Plaza Arcade.

Well-staggered portfolio lease expiry profile



Weighted average lease term of 6.7 and 4.8 years (by NLA and gross rent respectively)

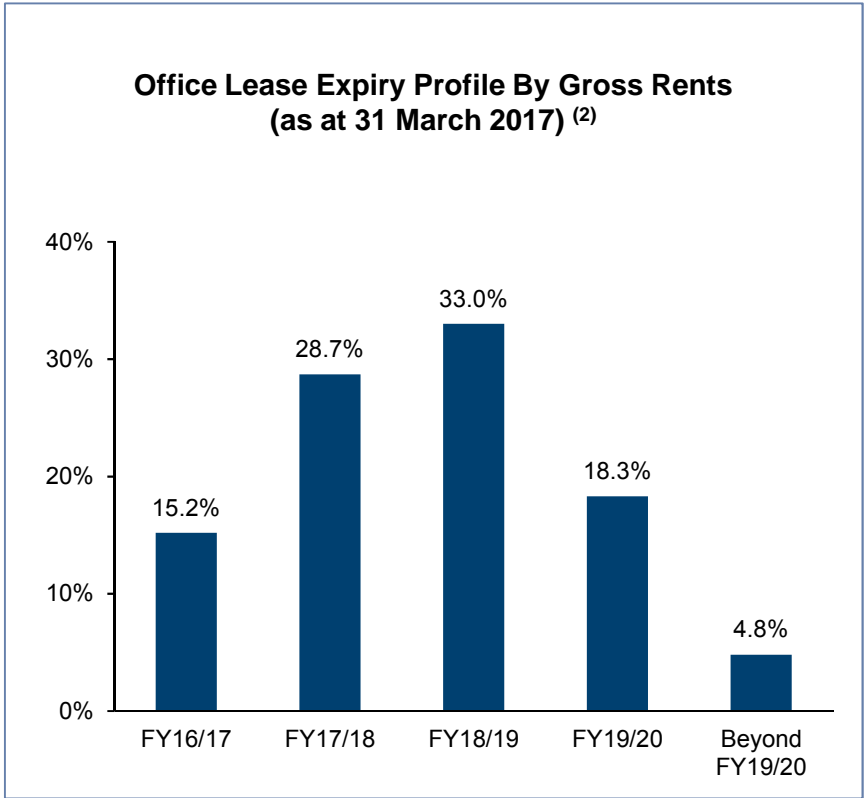
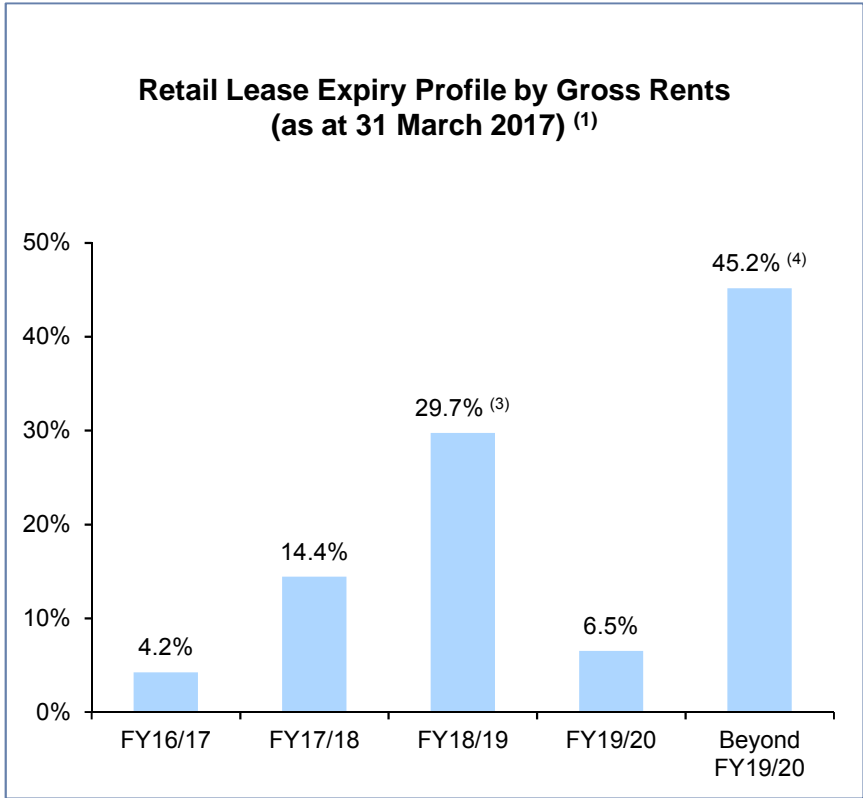
Portfolio Lease Expiry (as at 31 March 2017) ⁽¹⁾⁽²⁾



Notes:

1. Portfolio lease expiry schedule includes all of SGREIT's properties.
2. Lease expiry schedule based on committed leases as at 31 March 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



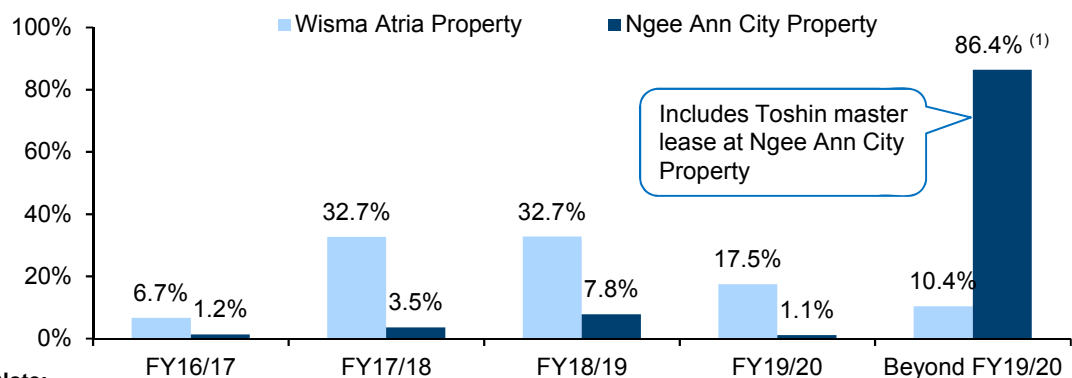
- Notes:**
- 1. Includes all of SGREIT's retail properties.
 - 2. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.
 - 3. Includes the master tenant leases in Malaysia that expire in 2019.
 - 4. Includes the Toshin master lease, the long-term leases in Australia and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

Singapore Retail

Sustained retail occupancy amid challenging retail landscape



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

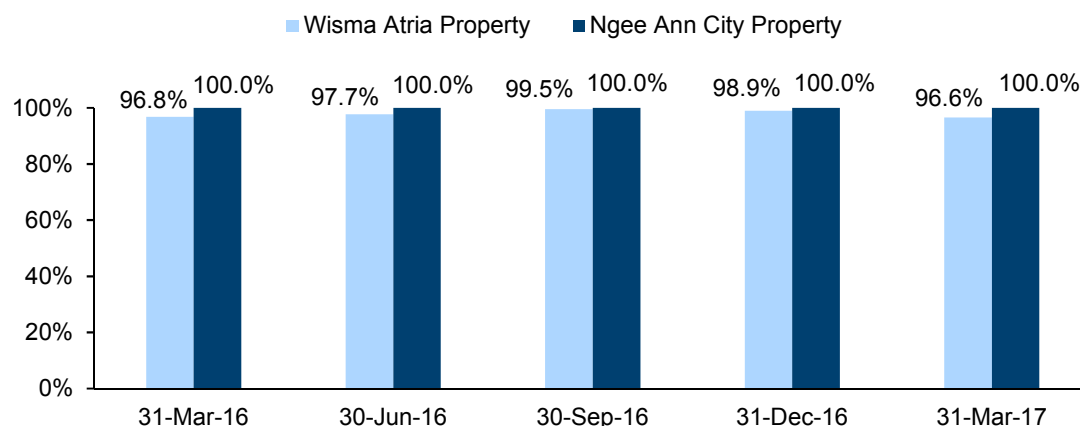
→ Singapore Retail continues to benefit from higher rents secured from master tenant at Ngee Ann City Retail in June 2016

→ Occupancies:

- Sustained high occupancy for Singapore Retail portfolio at 98.9% as at 31 March 2017

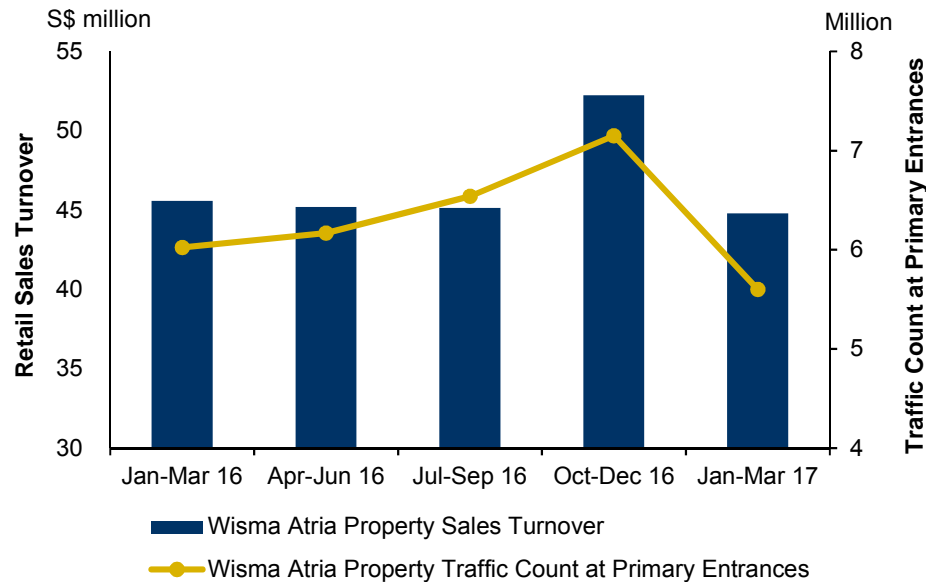
- Ngee Ann City Property (Retail) maintained full occupancy
- Wisma Atria Property (Retail) maintained high occupancy of 96.6% amidst soft retail climate

Committed occupancy rates (by NLA)



Singapore – Wisma Atria Property (Retail)

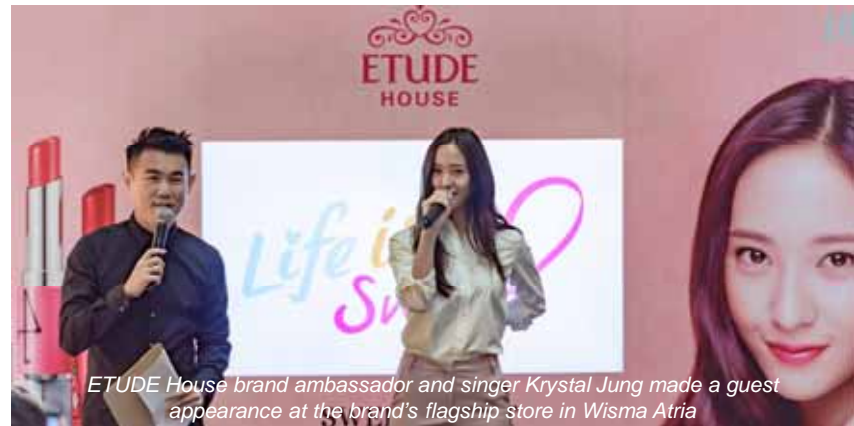
Retail landscape remains challenging



- ➔ 3Q FY16/17 revenue inched down 0.9% y-o-y while NPI declined 1.9% y-o-y partly due to lower average rents and higher operating expenses
- ➔ While consumer sentiments remain soft, tenant sales inched lower by 2% y-o-y despite a 7% y-o-y decline in shopper traffic in 3Q FY16/17



Rugby legend and New Zealand former rugby player, Karl Te Nana, shared great tips with aspiring young players at the TAG Heuer boutique in Wisma Atria



ETUDE House brand ambassador and singer Krystal Jung made a guest appearance at the brand's flagship store in Wisma Atria

Singapore – Ngee Ann City Property (Retail)

Continue to benefit from higher rents from master tenant



- 3Q FY16/17 revenue up 4.7% and NPI up 5.7% 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 31 March 2017



Books Kinokuniya expanded its store size at Ngee Ann City Property

Singapore Offices

Lower occupancies in line with market



- 3Q FY16/17 revenue down 3.5% and NPI down 4.2% over the previous corresponding period mainly due to lower occupancies which stood at 94.7% as at 31 March 2017
- The portfolio continues to be affected by a softer trading environment and island-wide competition



SGREIT Singapore office vacancies in line with market

Table 2: Office Vacancy Rates

	Q1 17	Q-o-q	Y-o-y
Islandwide	6.1%	12 bps	37 bps
Core CBD	4.4%	22 bps	-43 bps
Fringe CBD	8.6%	-25 bps	174 bps
Decentralised	6.6%	36 bps	21 bps
Grade A	3.4%	-80 bps	-164 bps

Source: CBRE Research, Q1 2017

Table 3: Singapore Office Rents

	Q1 17	Q-o-q	Y-o-y
Grade A CBD Core	\$8.95	-1.6%	-9.6%
Grade B CBD Core	\$7.25	-1.4%	-8.8%
Grade B Islandwide	\$6.85	-1.4%	-8.7%

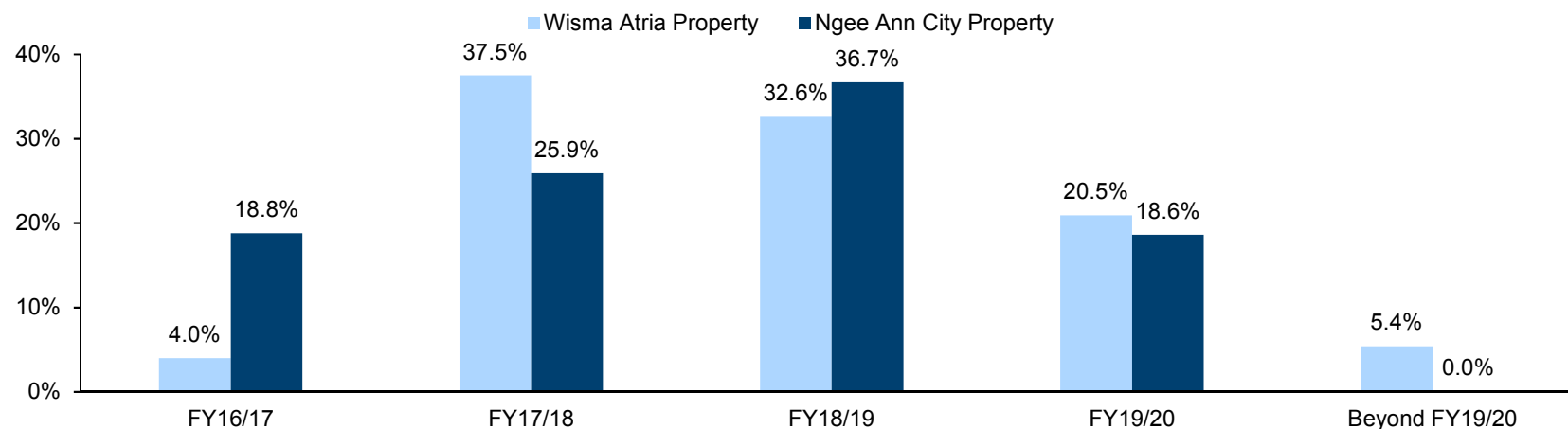
Source: CBRE Research, Q1 2017



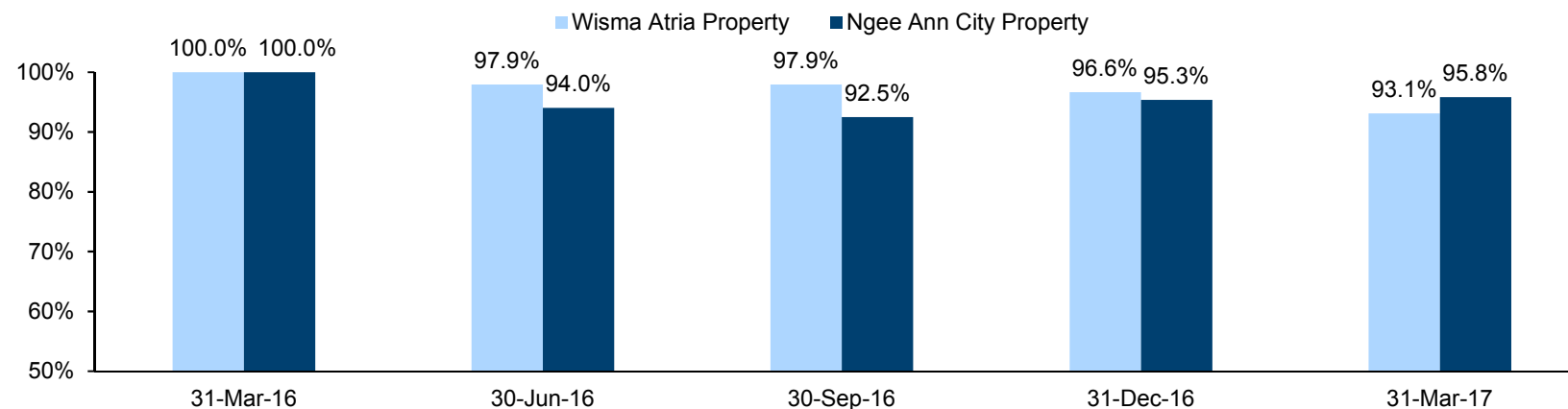
Singapore Office Proactive leasing efforts



Lease expiry schedule (by gross rent) as at 31 Mar 2017



Committed occupancy rates (by NLA)



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

Construction works for Plaza Arcade asset redevelopment to commence soon



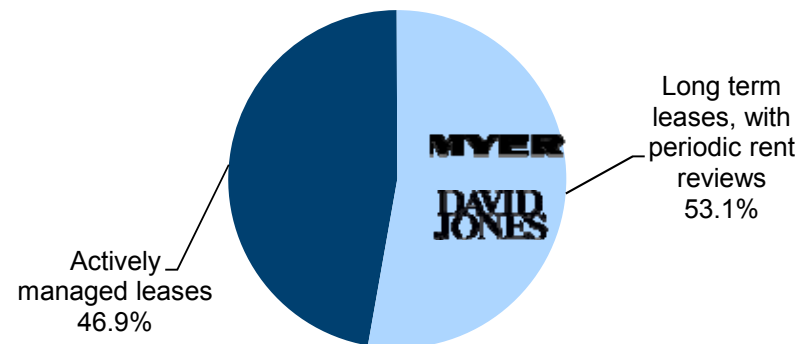
→ 3Q FY16/17 revenue increased 1.8% while NPI remained relatively stable with the Australian dollar appreciation against the Singapore dollar

Plaza Arcade redevelopment:

- Construction works will commence in 4Q FY16/17 and is scheduled for completion by the first quarter of 2018
- New anchor tenant at Plaza Arcade will complement Perth city centre’s revitalised retail offerings which includes recently-opened H&M city store and the upcoming Forrest Chase redevelopment as the area is being transformed into a vibrant retail hub
- The works will continue to disrupt Australia’s revenue contribution until completion



Australia portfolio:
Balance of long term and short-to-medium term leases as at 31 Mar 2017



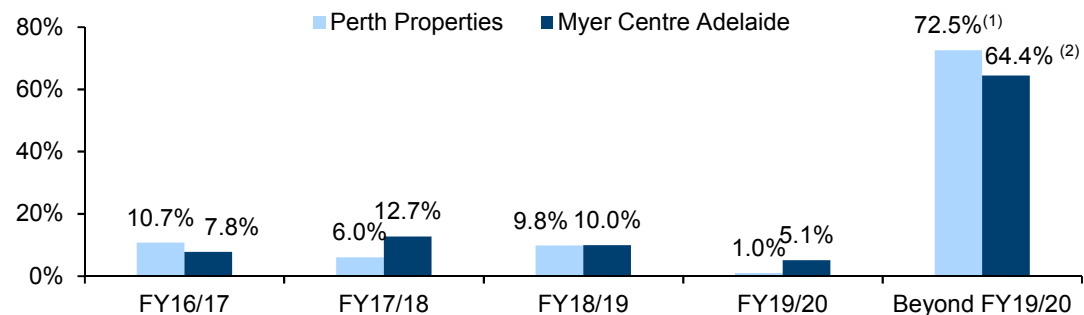
* By Gross Rent

Australia

Stability from long-term leases



Lease expiry schedule (by gross rent) as at 31 Mar 2017



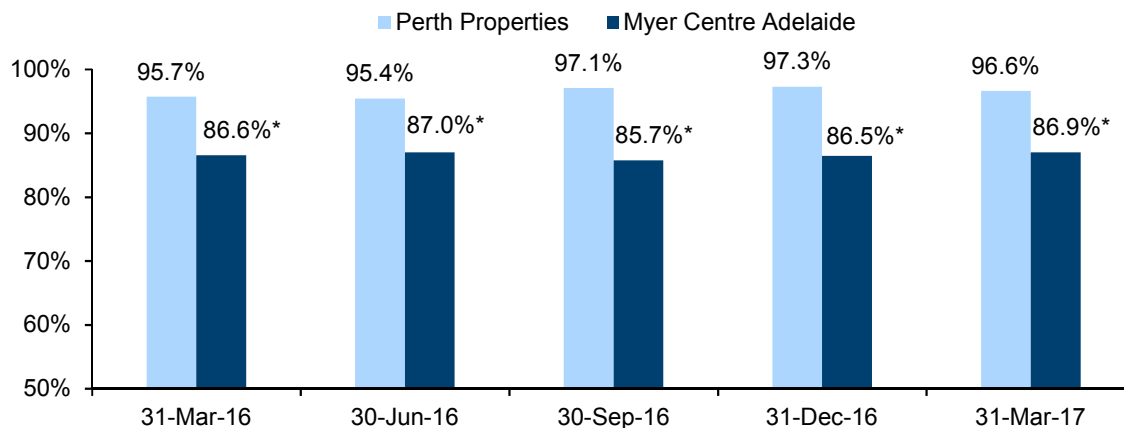
Notes:

- 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 56.5% of revenue for Perth Properties in 3Q FY16/17

➔ Myer's lease accounts for 48.1% of revenue for Myer Centre Adelaide in 3Q FY16/17

Committed occupancy rates (by NLA)



Includes office space which contributes approximately 6.1% of Myer Centre Adelaide's revenue in 3Q FY16/17

* Vacancies mainly due to Myer Centre Adelaide Office.

Malaysia – Starhill Gallery and Lot 10 Property

Higher rent from extended master tenancies benefit portfolio



- Malaysia Properties' 3Q FY16/17 revenue and NPI rose 2.7% and 3.2% respectively over the previous corresponding period, mainly due to the contribution of the approximately 6.7% rental uplift 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

- Targeted completion by end-2017
- Expected capital expenditure of about RM20 million, which is funded by existing borrowings
- Timed in conjunction with the completion of the Sungai Buloh-Kajang Line (MRT Line) in July 2017 to tap into an enlarged population catchment which will be served by the new MRT line
- Works will include modernising the mall's interior and the creation of a new entry point directly from the upcoming MRT station exit fronting Lot 10 on Jalan Bukit Bintang



Lot 10 renovation works completed to date



Refreshed green hue for the façade of the mall



Revamped drop-off entrance right next to the Bukit Bintang monorail station



New colour-changing LED lights installed for the ceiling of the link bridge connecting to the Bukit Bintang monorail station



Brand new wood panelling and lighting across all levels of the mall



A new hoisting system that allows creative moving décor pieces to hang down the central atrium



Others

China Property and Japan Properties

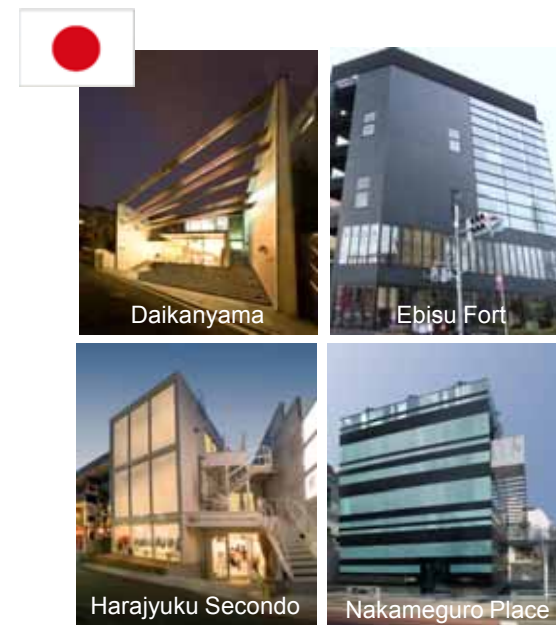


- The property in Chengdu and the Japan Properties contributed 2.0% of the Group's revenue in 3Q FY16/17
- NPI for 3Q FY16/17 was approximately S\$0.4 million. The decline in NPI was largely attributed to the mall repositioning at the China Property



Mall repositioning in China

- Handed over to the new long-term tenant Markor International Home Furnishings Co., Ltd, and renovation works are expected to start in 4Q FY16/17
- While the transition will continue to disrupt China's earnings contribution until its completion by end-2017, the new long-term fixed lease tenancy will provide income stability





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

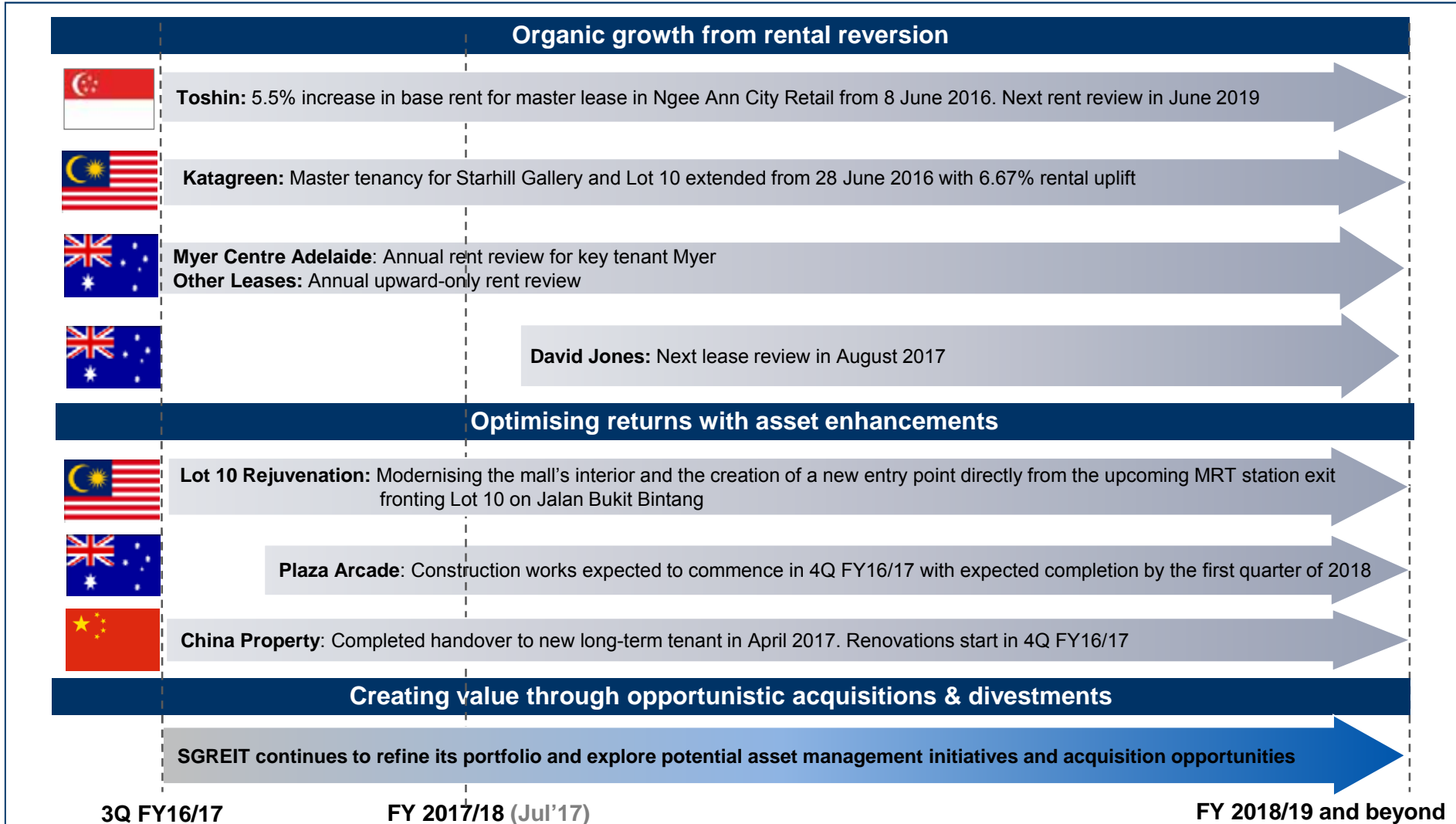
- New anchor tenant at Plaza Arcade to complement Perth’s city centre’s revitalised retail offerings. Redevelopments to begin in 4Q FY16/17
- Rejuvenation of Lot 10 due end-2017 injects vibrancy to the mall, while tapping on an enlarged population catchment which will be served by the new MRT line
- 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

- According to IMF, global economic activity is picking up and world growth is expected to rise from 3.1% in 2016 to 3.5% in 2017. Asia’s growth is projected at 5.7% for 2017 and 2018 with support by higher external demand, rebounding global commodity prices and domestic reforms
- International visitor arrivals to Singapore remain on the uptrend with a 7.7% y-o-y increase for year 2016. For the nine months to September 2016, tourism receipts rose 13% y-o-y

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

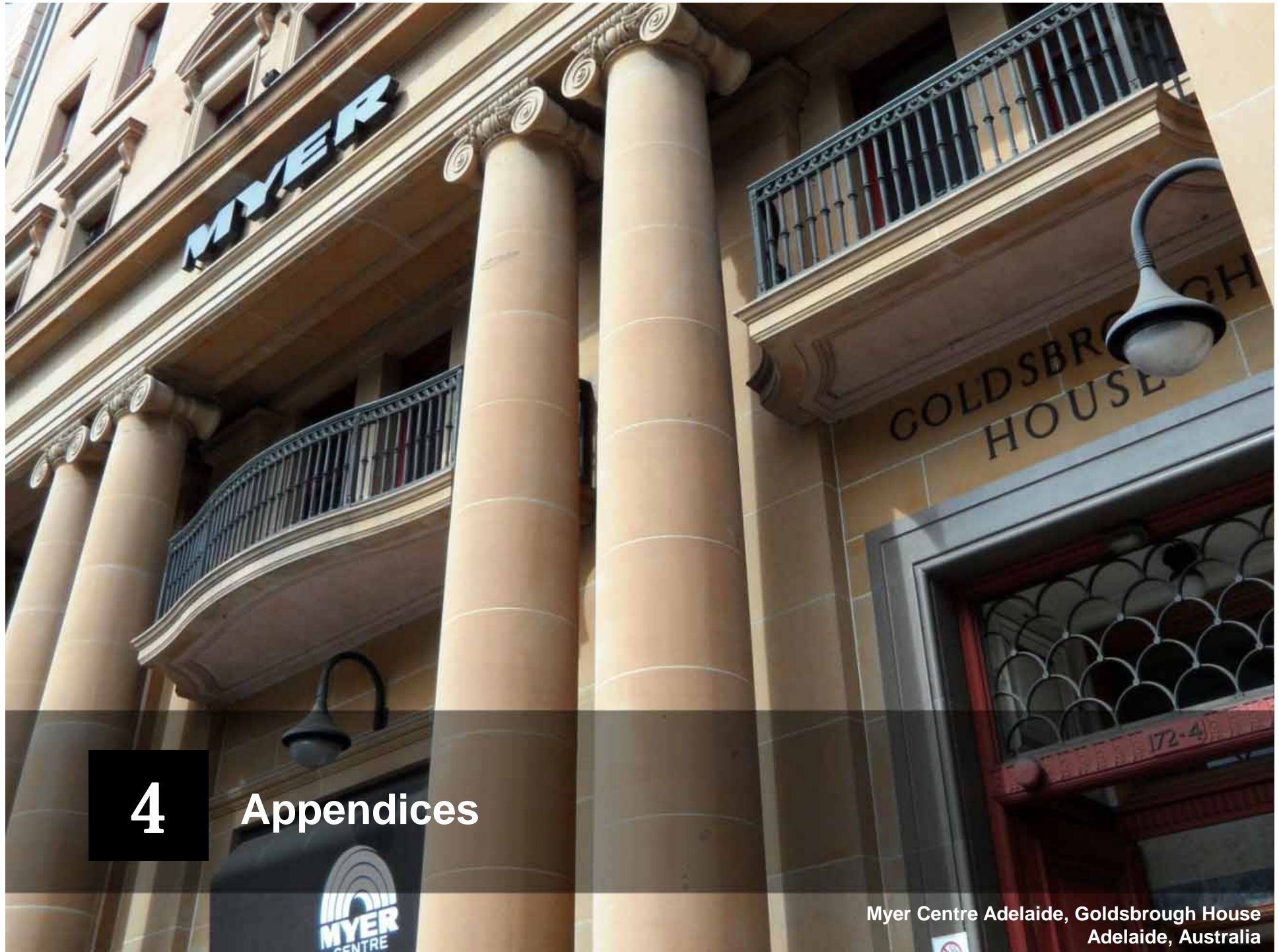
- Singapore was the second most attractive market globally as 63 new-to-market international brands established their presence in 2015, according to CBRE
- Mid-range fashion brands are expected to increasingly contribute to brand entry over the next five years and with a focus on CBD locations in Australia. H&M opened its Perth city store in March 2017, while Daiso recently opened its first city store in Myer Centre Adelaide
- 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



Summary



Quality Assets: Prime Locations	<ul style="list-style-type: none">12 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 portfolioQuality assets with strong fundamentals strategically located with high shopper traffic
Strong Financials: Financial Flexibility	<ul style="list-style-type: none">Stable gearing at 35.3%Corporate rating of 'BBB+' by Standard & Poor'sS\$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's
Developer Sponsor: Strong Synergies	<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 28 February 2017Track record of success in real estate development and property management in Asia Pacific region
Management Team: Proven Track Record	<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 expertiseInternational and local retail and real estate experience



4

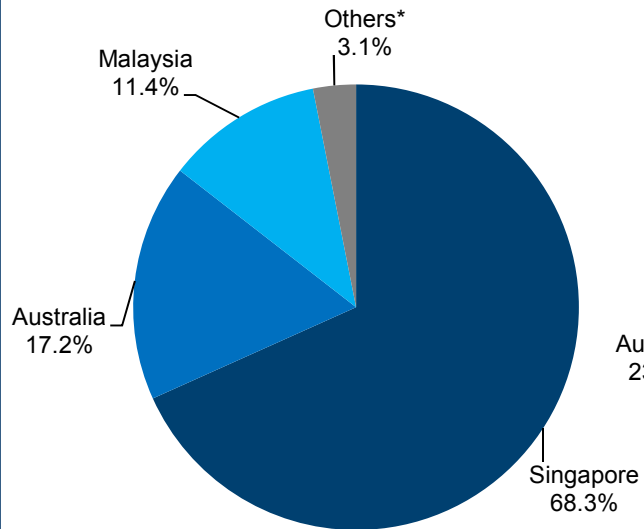
Appendices

Myer Centre Adelaide, Goldsbrough House
Adelaide, Australia

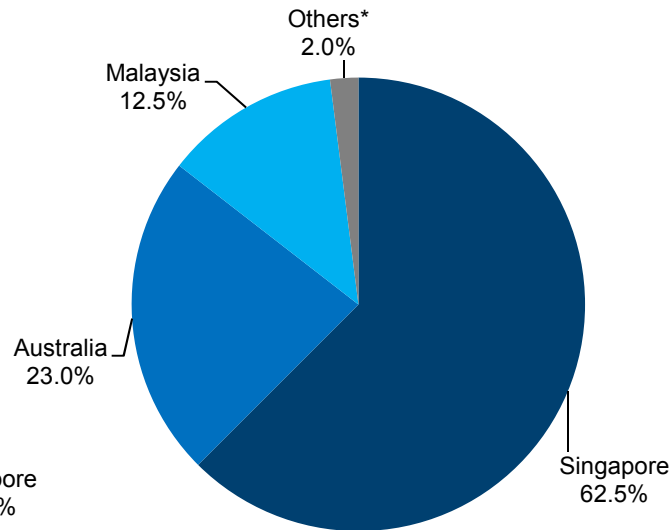
68% of total asset value attributed to Singapore



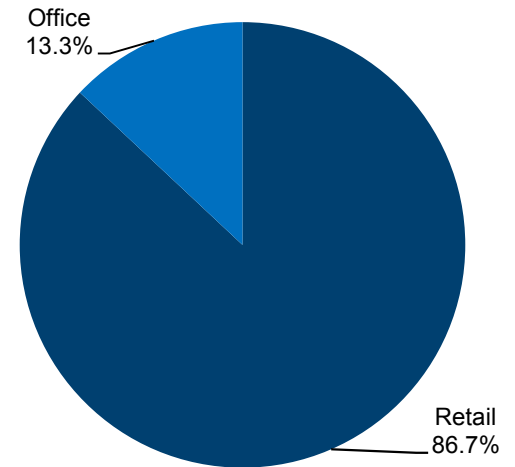
ASSET VALUE BY COUNTRY AS AT 31 MAR 2017



3Q FY16/17 GROSS REVENUE BY COUNTRY



3Q FY16/17 GROSS REVENUE BY RETAIL/OFFICE



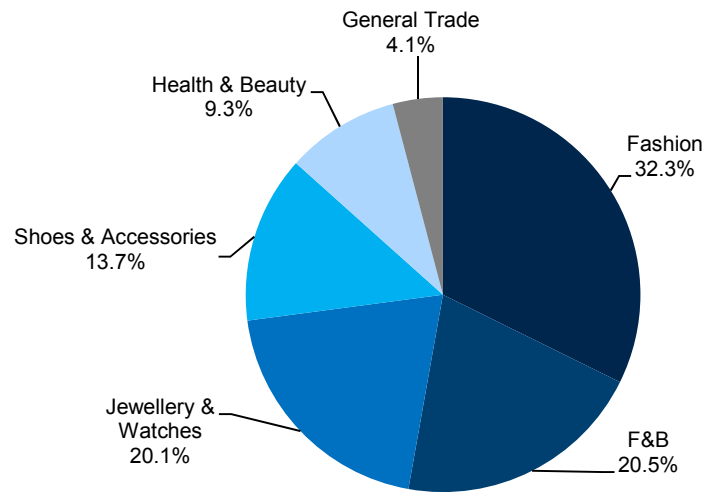
*Others comprises of the Property in Chengdu, China and the four Japan Properties located in central Tokyo.

Singapore – Wisma Atria Property

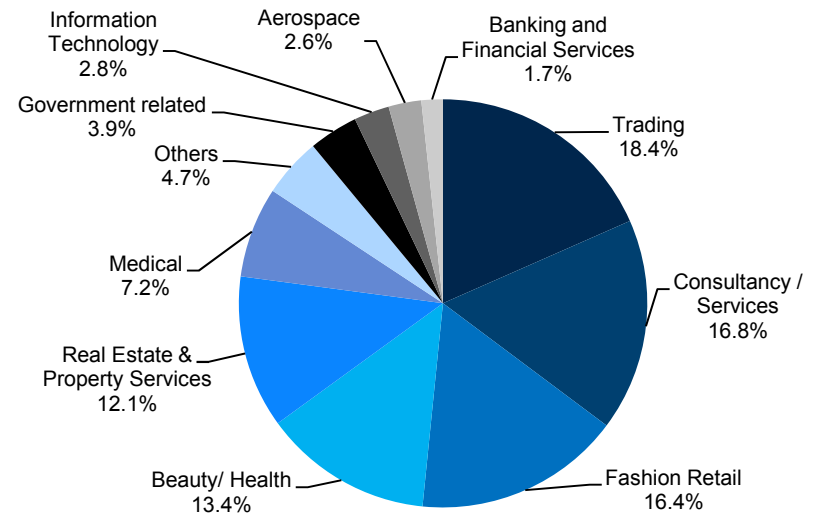
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 31 March 2017)



WA office trade mix – by % gross rent
(as at 31 March 2017)

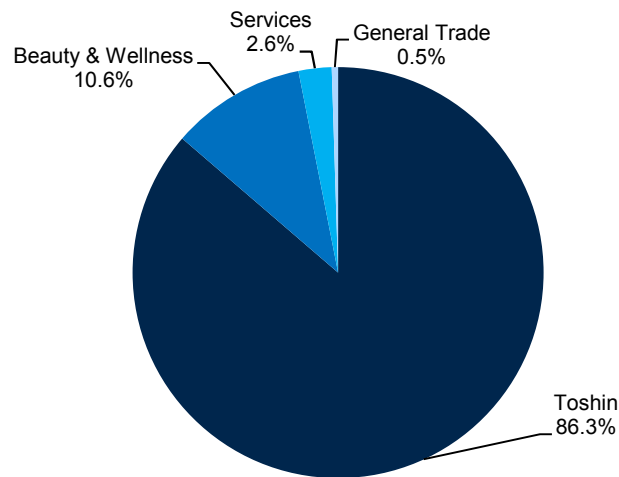


Singapore – Ngee Ann City Property

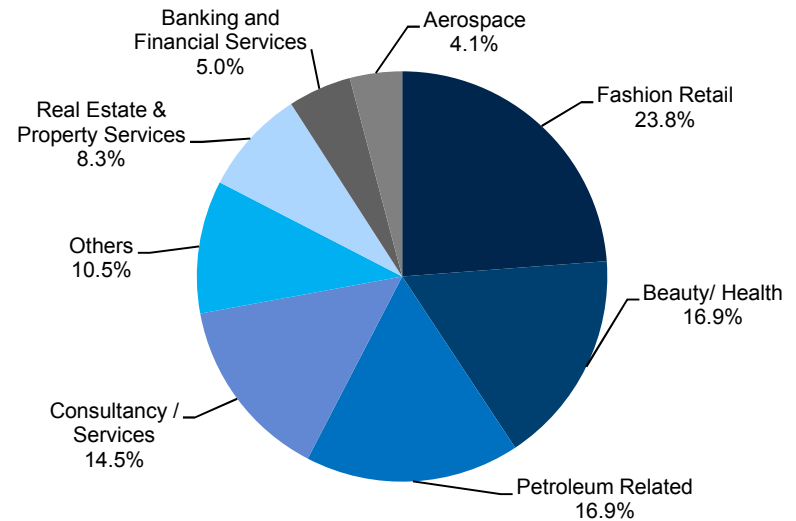
Stable of luxury tenants



NAC retail trade mix – by % gross rent
(as at 31 March 2017)



NAC office trade mix – by % gross rent
(as at 31 March 2017)



Top 10 tenants contribute 56.7% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	20.9%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	13.9%
Myer Pty Ltd	Myer Centre Adelaide, Australia	6.9%
David Jones Limited	David Jones Building, Australia	4.6%
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	Ngee Ann City & Wisma Atria, Singapore	1.6%
Charles & Keith Group	Wisma Atria, Singapore	1.3%
LVMH Group	Ngee Ann City & Wisma Atria, Singapore	1.2%

Notes:

1. As at 31 March 2017.
2. The total portfolio gross rent is based on the gross rent of all the properties including the Renhe Spring Zongbei Property.
3. Consists of Katagreen Development Sdn Bhd, YTL Singapore Pte Ltd, YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte Ltd.

Singapore – Wisma Atria Property



Address	435 Orchard Road, Singapore 238877
Description	<p>Wisma Atria comprises a podium block with four levels and one basement level of retail, three levels of car parking space and 13 levels of office space in the office block.</p> <p>Starhill Global REIT's interest in Wisma Atria comprises 257 strata lots representing 74.23% of the total share value of the strata lots in Wisma Atria (Wisma Atria Property).</p>
Net lettable area	225,248 sq ft ⁽¹⁾ (Retail – 126,359 sq ft; Office - 98,889 sq ft)
Number of tenants	125 ⁽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\$996.0 million ⁽²⁾



- ➔ 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

Notes:
 1. As at 31 December 2016.
 2. As at 30 June 2016.

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\$1,145.0 million ⁽²⁾



➔ 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

Notes:
 1. As at 31 December 2016.
 2. As at 30 June 2016.

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	103 ⁽²⁾
Title	Freehold
Selected brands of tenants	<ul style="list-style-type: none"> • Myer • Lush • Sunglass Hut • Rebel • Nine West • Noni B • Jacqui E • Rubi Shoes
Valuation	S\$300.0 million ⁽³⁾



- 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 31 December 2016.
3. As at 30 June 2016.

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\$153.4 million ⁽²⁾

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 29 speciality retail tenants located mostly at the ground and basement floors.
Gross lettable area	24,212 sq ft
Number of tenants	29 ⁽¹⁾
Title	Freehold
Selected brands of tenants	Billabong, Just Jeans, Virgin Mobile
Valuation	S\$52.1 million ⁽²⁾

Notes:
 1. As at 31 December 2016.
 2. As at 30 June 2016.



→ 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

Kuala Lumpur, Malaysia – Starhill Gallery



Address	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia
Description	Starhill Gallery is a shopping centre comprising part of a seven-storey building with five basements and a 12-storey annex building with three basements.
Net lettable area	306,113 sq ft
Number of tenants	1 ⁽¹⁾ (2)
Title	Freehold
Selected brands of tenants	<ul style="list-style-type: none"> • Louis Vuitton • Dior • Audemars Piguet • Richard Mille • Maitres du Temps • Gübelin • Sergio Rossi • Van Cleef & Arpels • Debenhams • Newens Tea House
Valuation	S\$234.4 million ⁽³⁾



- ➔ 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 2016.
 2. Master lease with Katagreen Development Sdn Bhd.
 3. As at 30 June 2016.

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\$144.0 million ⁽³⁾



- ➔ 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 upcoming Bukit Bintang Central MRT Station (Klang Valley MRT project, Sungai Buloh-Kajang Line) will be located directly opposite the mall when fully completed in July 2017

Notes:
 1. As at 31 December 2016.
 2. Master lease with Katagreen Development Sdn Bhd.
 3. As at 30 June 2016.

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 over a lease period of 10 years. Handover was completed in April 2017.
Tenant	Markor International Home Furnishings Co., Ltd
Valuation	S\$32.9 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 over a lease period of 10 years

Note:
1. As at 31 December 2016.

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



Harajuku:
1) Harajuku Secondo



Ebisu:
1) Daikanyama Bldg
2) Ebisu Fort



Meguro:
1) Nakameguro Place



No. of Properties	4
Total Net Lettable Area	32,678 sq ft
Total No. of tenants	16 ⁽¹⁾
Title	Freehold
Total Valuation	S\$67.0 million ⁽²⁾

Notes:
1. As at 31 December 2016.
2. As at 30 June 2016.

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

3Q FY16/17 means the period of 3 months from 1 January 2017 to 31 March 2017

3Q FY15/16 means the period of 3 months from 1 January 2016 to 31 March 2016

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

YTD means year to date

YTD FY16/17 means the period of 9 months from 1 July 2016 to 31 March 2017

YTD FY15/16 means the period of 9 months from 1 July 2015 to 31 March 2016

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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