

Third Quarter 2010 Financial Results

26 October 2010



→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

→ Growth Drivers

3Q 2010 financial highlights



Gross revenue of \$45.2 million, higher than 3Q 2009 by 38.7%

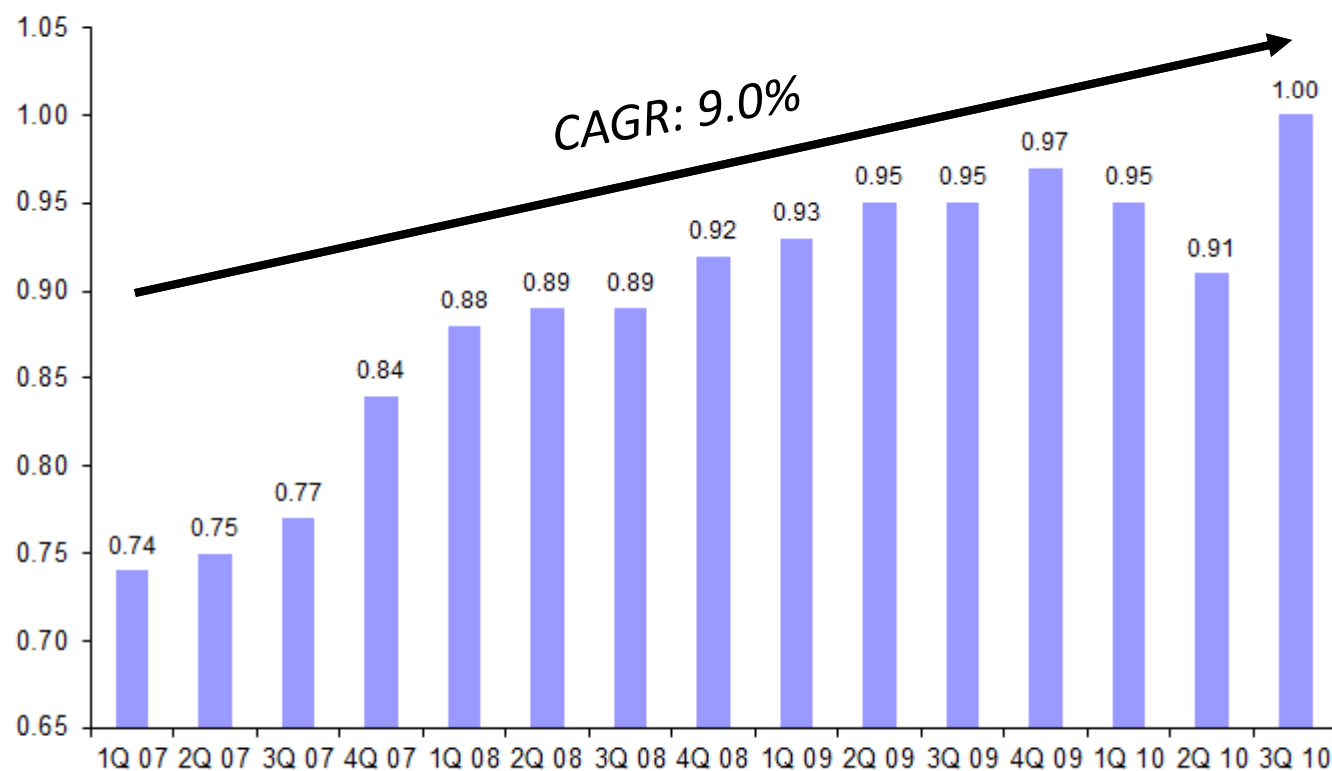
Period: 1 Jul– 30 Sep 2010	3Q 2010	3Q 2009	% Change
Gross Revenue	\$45.2 mil	\$32.6 mil	38.7%
Net Property Income	\$35.8 mil	\$26.1 mil	37.0%
Income Available for Distribution	\$22.4 mil	\$18.5 mil	21.0%
Income to be Distributed to Unitholders	\$19.4 mil ⁽¹⁾	\$18.4 mil	5.8%
Income to be Distributed to CPU holders	\$2.5 mil ⁽²⁾	-	n/m
DPU	1.00 cent ⁽³⁾	0.95 cents	5.3%

Note:

1. Approximately \$0.5 million of income available for distribution for the third quarter ended 30 September 2010 has been retained to satisfy certain legal reserve requirements in China and working capital requirements.
2. CPU distribution for the third quarter ended 30 September 2010 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. Total number of CPU units in issue as at 30 September 2010 is 173,062,575 units.
3. The computation of DPU for 3Q 2010 is based on number of units entitled to distributions comprising number of units in issue as at 30 September 2010 of 1,943,023,078 units.

DPU performance

Compounded average growth rate of 9.0% since 1Q 2007
3Q 2010 annualized DPU represents yield of 6.84%⁽²⁾



Notes:

1. DPU from 1Q 2007 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.
2. Annualized yield is based on 30 September 2010 closing price of S\$0.58 per unit and 3Q 2010 annualized DPU.

3Q 2010 financial results



\$'000	3Q 2010	3Q 2009	% Change
Gross Revenue	45,214	32,590	38.7%
Less: Property Expenses	(9,459)	(6,485)	45.9%
Net Property Income	35,755	26,105	37.0%
Less: Fair Value Adjustment ⁽¹⁾	1,399	(212)	n/m
Borrowing Costs	(9,657)	(6,015)	60.5%
Finance and Other Income	656	120	446.7%
Management Fees	(3,439)	(2,767)	24.3%
Other Trust Expenses	(581)	(702)	(17.2%)
Tax Expenses ⁽²⁾	(621)	(451)	37.7%
Net Income After Tax ⁽³⁾	23,512	16,078	46.2%
Add: Non-Tax Deductibles (Chargeable) ⁽⁴⁾	(1,085)	2,461	n/m
Income Available for Distribution	22,427	18,539	21.0%
Income to be Distributed to Unitholders	19,430	18,358	5.8%
Income to be Distributed to CPU holders	2,479	-	n/m
DPU (cents)	1.00	0.95	5.3%

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 unrealised derivative instruments .
4. Includes management fees payable in units (for 3Q 2009), certain finance costs, depreciation, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

3Q 2010 financial results



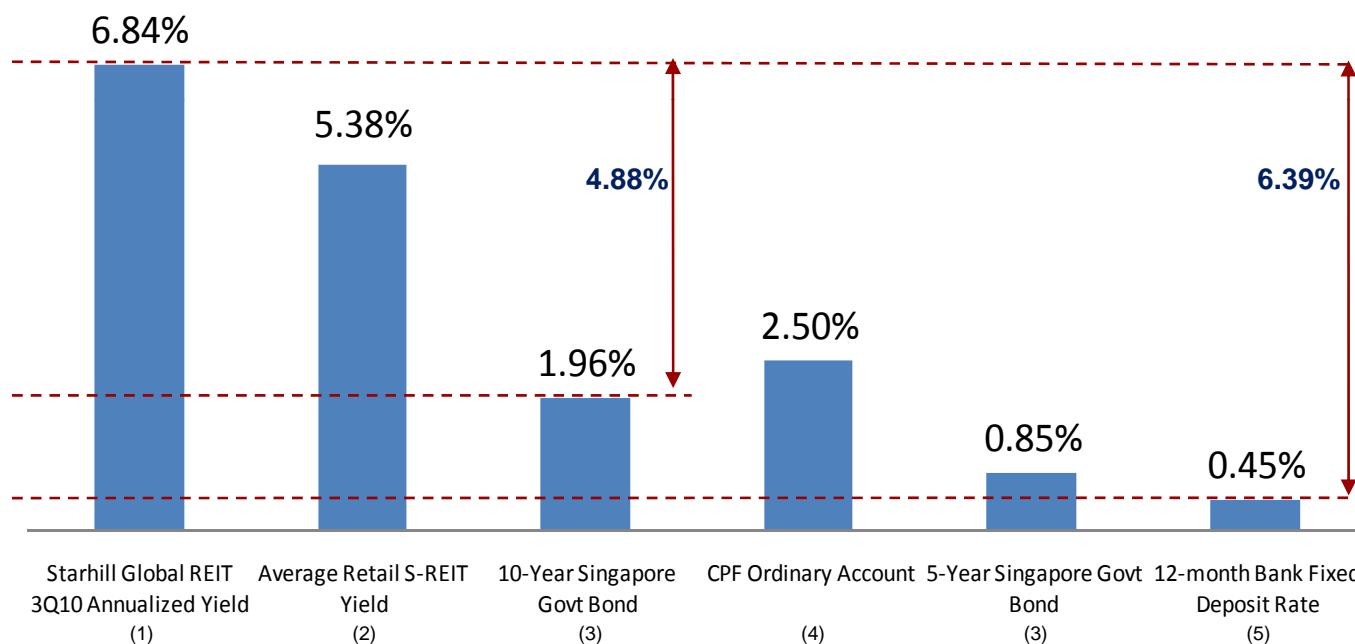
Revenue			
\$'000	3Q 2010	3Q 2009	% Change
Wisma Atria			
Retail ⁽¹⁾	11,488	11,159	2.9%
Office ^{(1) (2)}	2,239	2,545	(12.0%)
Ngee Ann City			
Retail ⁽¹⁾	10,315	9,955	3.6%
Office ^{(1) (2)}	3,447	3,468	(0.6%)
Japan portfolio ⁽³⁾	2,318	2,418	(4.1%)
Chengdu ⁽⁴⁾	3,712	3,045	21.9%
Australia ⁽⁵⁾	3,431	-	n/m
Malaysia ⁽⁵⁾	8,264	-	n/m
Total	45,214	32,590	38.7%

Net Property Income			
\$'000	3Q 2010	3Q 2009	% Change
Wisma Atria			
Retail ⁽¹⁾	8,380	8,595	(2.5%)
Office ^{(1) (2)}	1,676	2,014	(16.8%)
Ngee Ann City			
Retail ⁽¹⁾	8,382	8,873	(5.5%)
Office ^{(1) (2)}	2,683	2,888	(7.1%)
Japan portfolio ⁽³⁾	1,744	1,997	(12.7%)
Chengdu ⁽⁴⁾	1,964	1,738	13.0%
Australia ⁽⁵⁾	2,899	-	n/m
Malaysia ⁽⁵⁾	8,027	-	n/m
Total	35,755	26,105	37.0%

Notes:

1. 3Q 2009 comparative revenue and expenses are net of government property tax rebates on Singapore properties.
2. New and renewed office leases were transacted below peak levels achieved in 2007.
3. Mainly due to lower occupancy for Japan properties.
4. Mainly due to higher turnover rent for Chengdu.
5. Addition of David Jones Building in Australia, and Starhill Gallery and Lot 10 in Malaysia in 1H 2010.

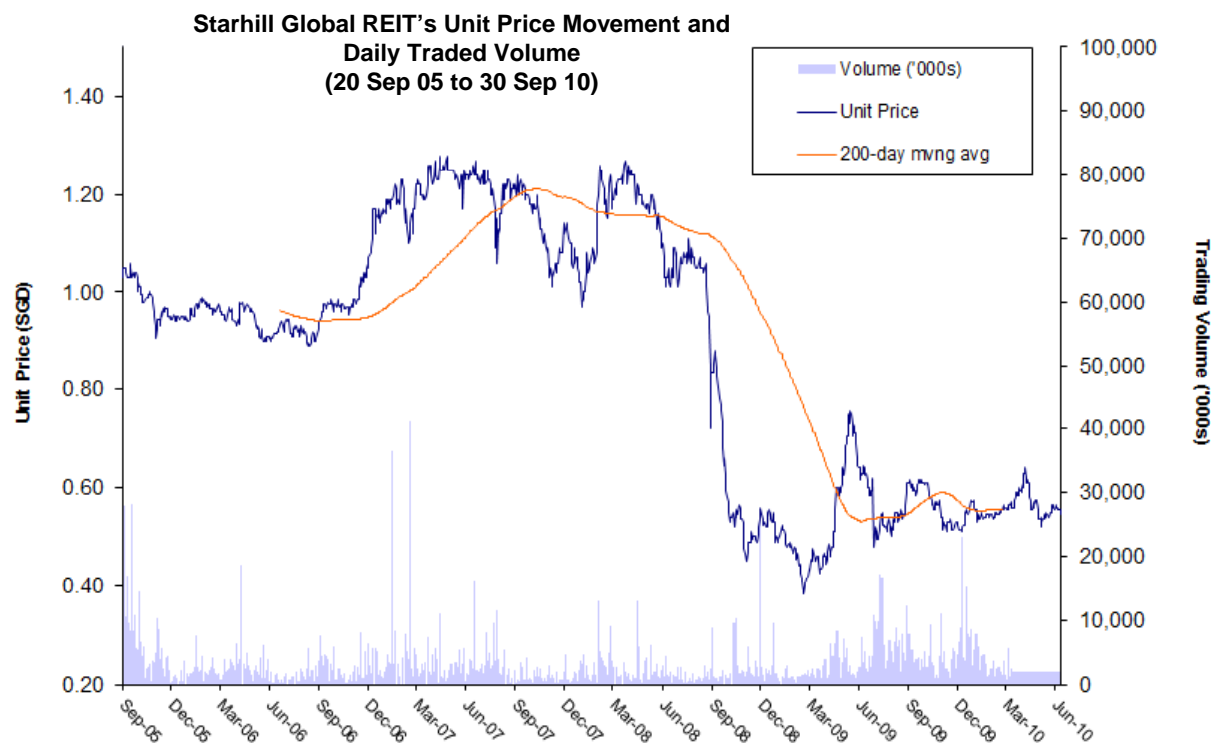
Attractive trading yield compared to other investment instruments



Notes:

1. Based on Starhill Global REIT's closing price of \$0.58 per unit as at 30 September 2010 and annualized 3Q 2010 DPU.
2. As at 30 September 2010, Weighted Average Retail S-REIT Yield (Source: Bloomberg).
3. As at 8 October 2010 (Source: Singapore Government Securities website).
4. Based on interest paid on Central Provident Fund (CPF) ordinary account in from July to September 2010 (Source: CPF website).
5. As at 8 October 2010 (Source: DBS website).

Unit price performance



Liquidity statistics

Average daily traded volume (units) ¹	2.3 million
Estimated free float ²	70.6%
Market cap (30 Sep 10) ³	\$1,127 mil

Source: Bloomberg

Notes:

1. For the six months ended 30 September 2010
2. Free float as at 30 September 2010. Excludes the 29.38% stake held by YTL Corporation Berhad, Starhill Global REIT's sponsor.
3. By reference to Starhill Global REIT's closing price of \$0.58 per unit as at 30 September 2010.

Distribution timetable



Distribution Period	1 July to 30 September 2010
Distribution Amount	1.00 cent per unit

Distribution Timetable

Notice of Books Closure Date	26 October 2010
Last Day of Trading on "Cum" Basis	29 October 2010, 5.00 pm
Ex-Date	1 November 2010, 9.00 am
Books Closure Date	3 November 2010, 5.00 pm
Distribution Payment Date	29 November 2010

Debt profile

As at 30 Sep 2010	\$'000
Term Loan (Secured)	446,000
RCF (Secured)	1,000
Singapore MTN	124,000
Malaysia MTN (Secured)	140,679
Australia Loan (Secured)	80,284
Japan Bond	48,977
China Loan	3,780
Total Debt	844,720
Fixed Rate Debt ¹	100.0%
Gearing Ratio ²	31.0%
Interest Cover	4.0x
Weighted Average Effective Interest Rate ¹	3.50% p.a.
Starhill Global REIT Corporate Rating ³	BBB (S&P)

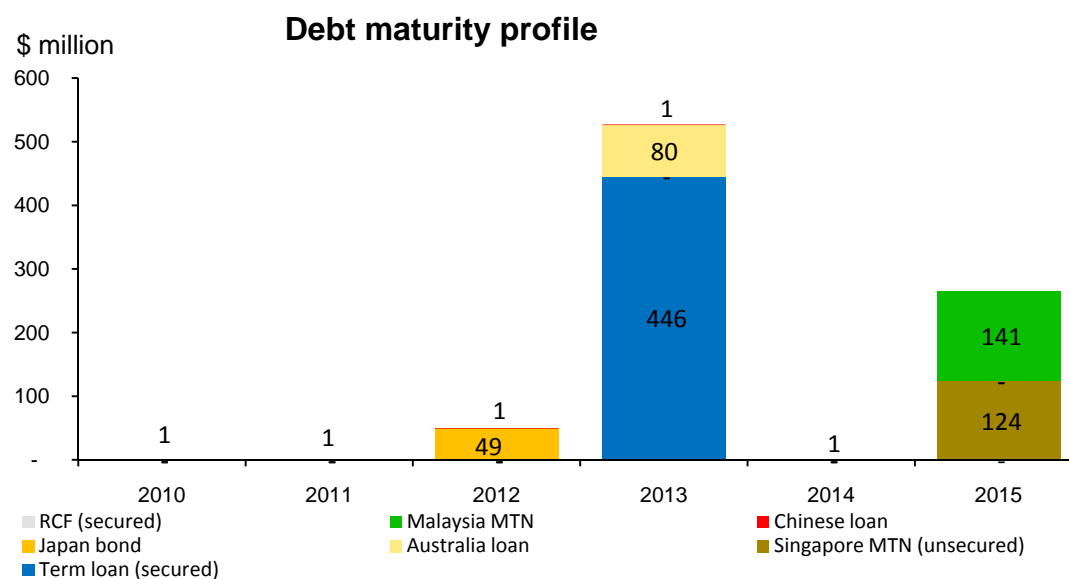
Notes:

1. Includes interest rate derivatives but exclude upfront costs.
2. Based on deposited property as defined in the Trust Deed.
3. Reaffirmed by S&P in May 2010.

Weighted average debt maturity of 3.4 years

→ Refinanced \$570 million of secured debt which matured in September 2010:

- (a) Issued \$124 million 3.405% unsecured Series 001 Notes due 2015 in July 2010. Proceeds raised were used to refinance part of the \$570 million debt;
- (b) Drawdown \$447 million on a 3-year secured facilities of \$496 million (including \$50 million RCF) to refinance the balance of the debt.



Balance sheet

As at 30 Sep 2010	\$'000		NAV statistics
Non Current Assets	2,598,239	NAV Per Unit (as at 30 Sep 2010) ⁽¹⁾	\$0.90
Current Assets ⁽²⁾	125,804	Adjusted NAV Per Unit (net of distribution)	\$0.89
Total Assets	2,724,043	Closing price as at 30 Sep 2010	\$0.58
Current Liabilities	44,554	Unit Price Premium/(Discount) To:	
Non Current Liabilities	922,715	▪ NAV Per Unit	(35.6%)
Total Liabilities	967,269	▪ Adjusted NAV Per Unit	(34.8%)
Net Assets	1,756,774		
Unitholders' Funds	1,583,329		
Convertible Preferred Units	173,445		

Notes:

1. The computation of NAV per unit for 3Q 2010 is based on number of units entitled to distributions comprising number of units in issue as at 30 September 2010 of 1,943,023,078 units. For illustrative purpose, the NAV per unit assuming the full conversion of the CPU into ordinary units will be \$0.81. For avoidance of doubt, the CPU is only convertible after three years from the date of its issuance.
2. Includes balance of net proceeds from rights issue of approximately \$65.6 million after repaying \$50.9 million of RCF in August 2009, payment of \$79.4 million (excluding debt) for the acquisition of David Jones Building in Perth, Australia in January 2010 and approximately \$132.0 million (cash portion) for the acquisition of Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia (including transaction costs) in June 2010.

→ Financial Highlights

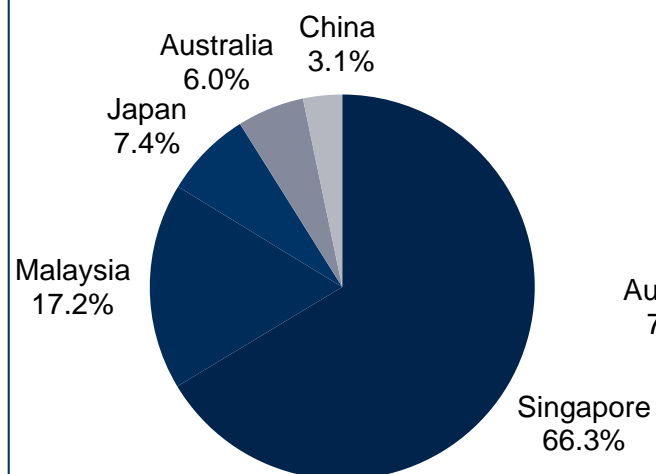
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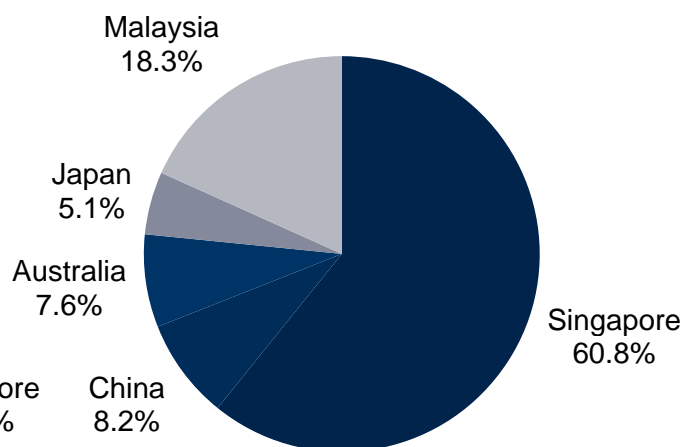
→ Growth Drivers

Diversified portfolio comprising prime assets in five countries

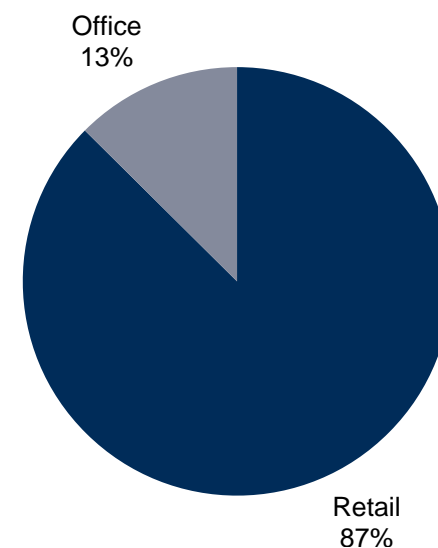
**ASSET VALUE
BY COUNTRY AS AT 30 SEP 2010**



**3Q 2010 GROSS REVENUE
BY COUNTRY ⁽¹⁾**



**3Q 2010 GROSS REVENUE
BY RETAIL/OFFICE ⁽¹⁾**

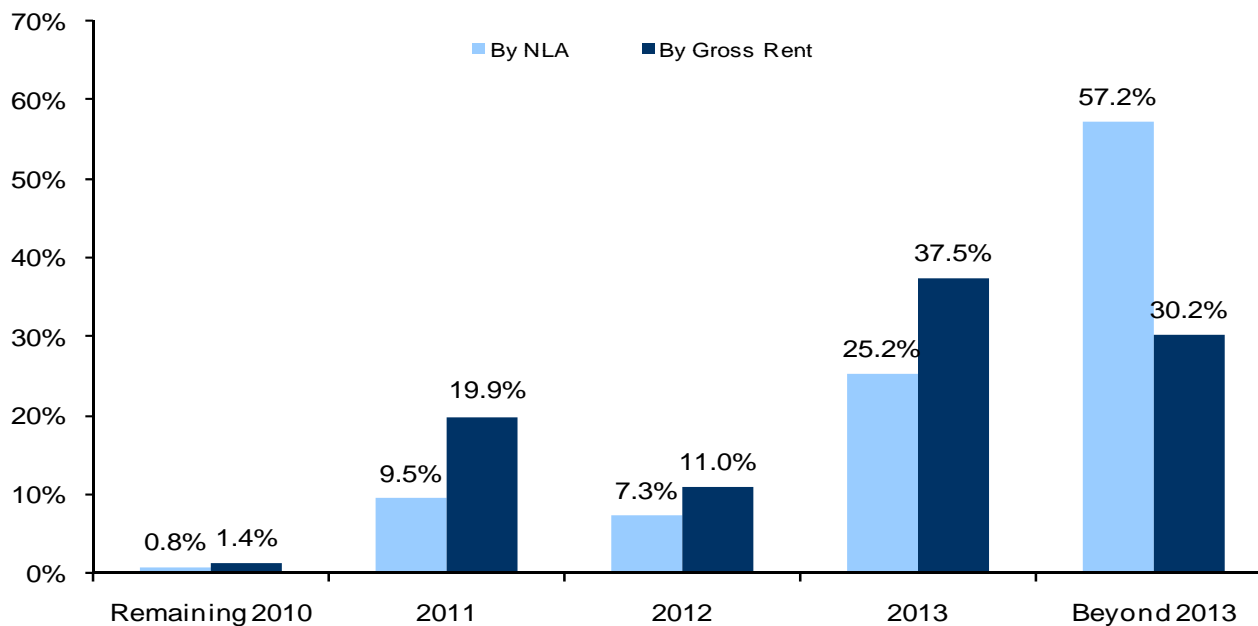


Notes:

1. 3Q 2010 Gross Revenue includes revenue from Starhill Gallery and Lot 10 for the period from 28 June 10 to 30 September 10.

Weighted average lease term of 6.88 and 4.06 years (by NLA and gross rent respectively)

Portfolio Lease Expiry (as at 30 Sep 2010) ⁽¹⁾ ⁽²⁾



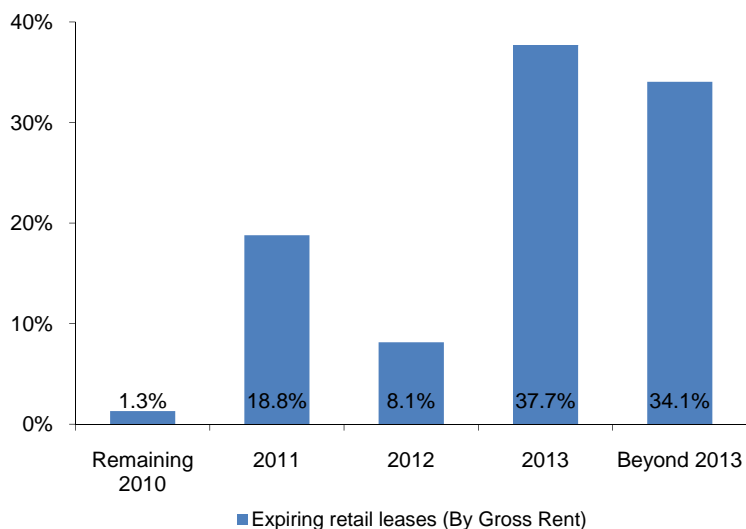
Notes:

- Portfolio lease expiry schedule includes YTL Starhill Global REIT's properties in Singapore, Japan, Malaysia and Australia but does not include Renhe Spring Zongbei Property which operates as a department store with many short-term concessionaire leases running 3-12 months.
- Lease expiry schedule based on committed lease as at 30 Sep 2010.

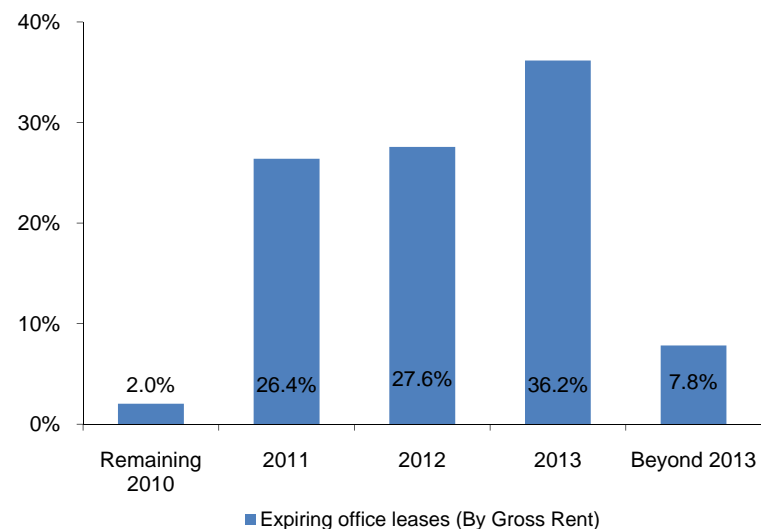
Portfolio lease expiry profile

Lease expiry schedule for retail and office portfolio

Retail Lease Expiry Schedule ⁽¹⁾



Office Lease Expiry Schedule ⁽²⁾



➔ Approximately 20% of retail leases and 28% of office leases will be expiring in 4Q 2010 and 2011

Notes:

1. Includes Starhill Global REIT's properties in Singapore, Japan, Malaysia and Australia but does not include Renhe Spring Zongbei Property which operates as a department store with many short-term concessionaire leases running 3-12 months.
2. Comprises Wisma Atria and Ngee Ann City office properties only

Portfolio top 10 tenants

Top 10 tenants contributed 53.7% of portfolio gross rent

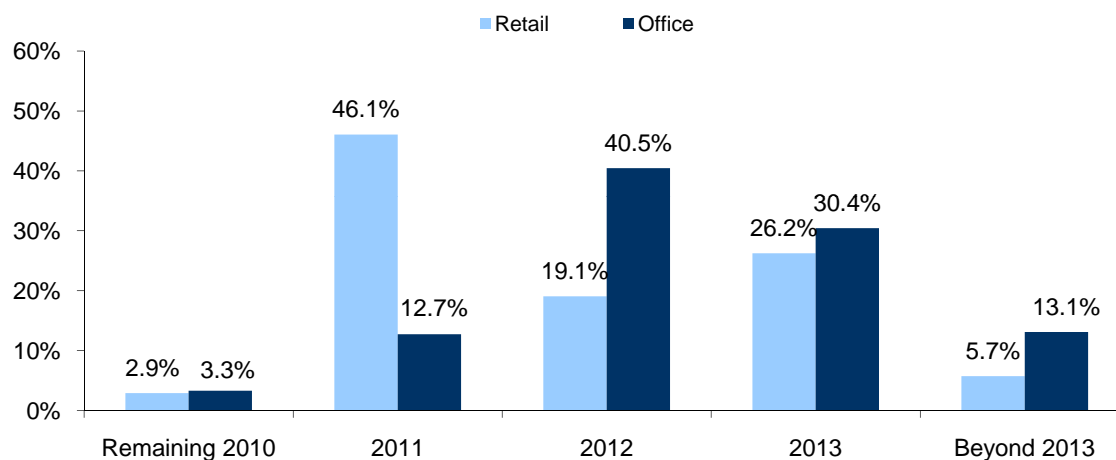
Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	20.5%
Katagreen Development Sdn Bhd	Starhill Gallery & Lot 10, Malaysia	17.7%
David Jones Limited	David Jones Building, Australia	5.7%
BreadTalk Group	Wisma Atria, Singapore	1.9%
Nike Singapore Pte Ltd	Wisma Atria, Singapore	1.7%
Feria Tokyo	Terzo, Japan	1.3%
Charles & Keith Group	Wisma Atria, Singapore	1.3%
FJ Benjamin Group	Wisma Atria, Singapore	1.3%
RSH (Singapore) Pte Ltd	Wisma Atria, Singapore	1.2%
Aspial-Lee Hwa Group	Wisma Atria, Singapore	1.1%

Notes:

1. For the month of September 2010.
2. The total portfolio gross rent is based on the gross rent of all the properties including the Renhe Spring Zongbei Property.

Wisma Atria Property - Overview

Lease expiry schedule (by gross rent) as at 30 Sep 2010

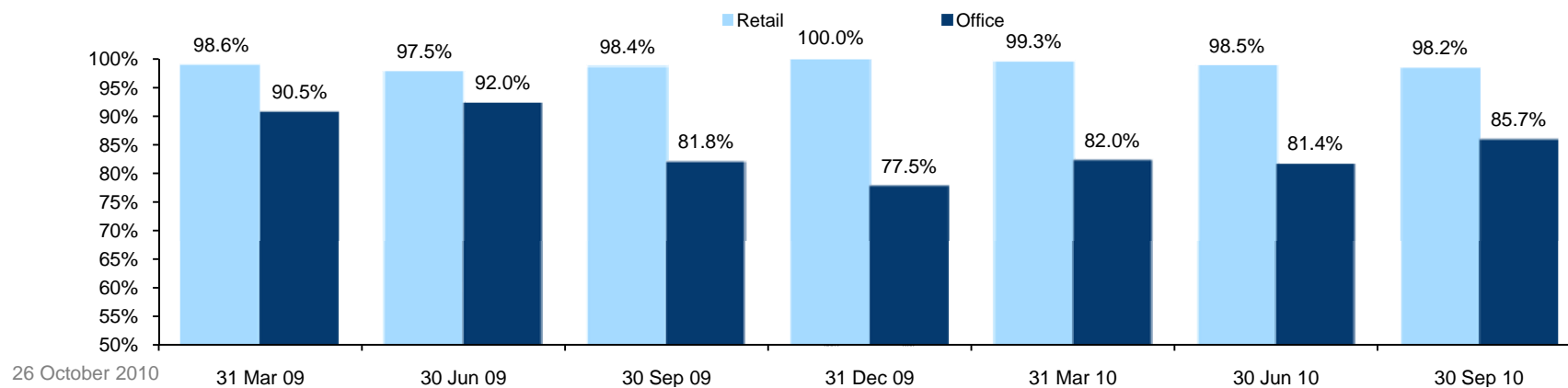


➔ Committed occupancy : 92.7%

— Retail : 98.2%

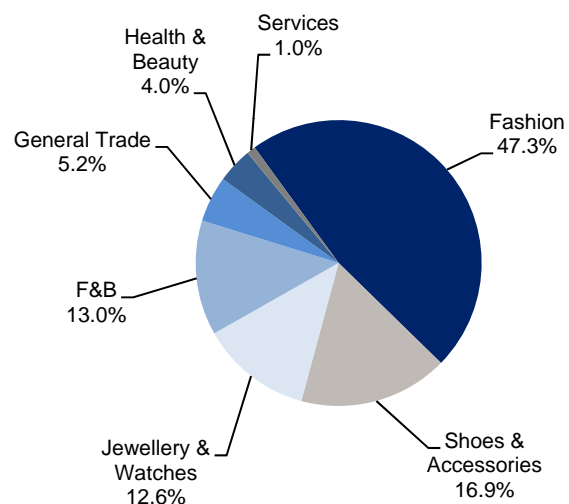
— Office : 85.7%

Committed occupancy rates

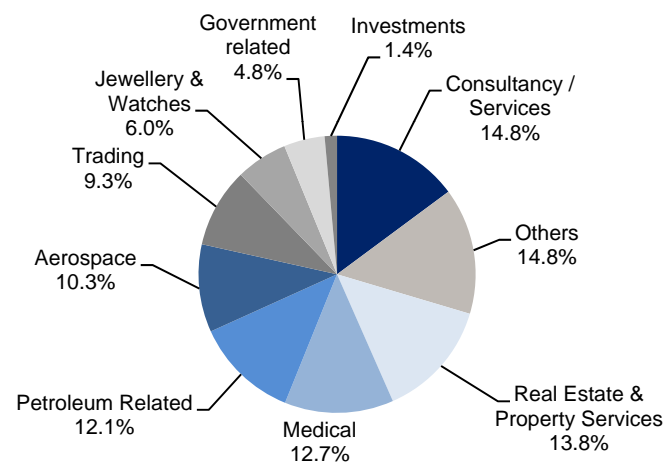


Wisma Atria Property - Diversified tenant base

WA retail trade mix – by % gross rent
(as at 30 Sep 2010)

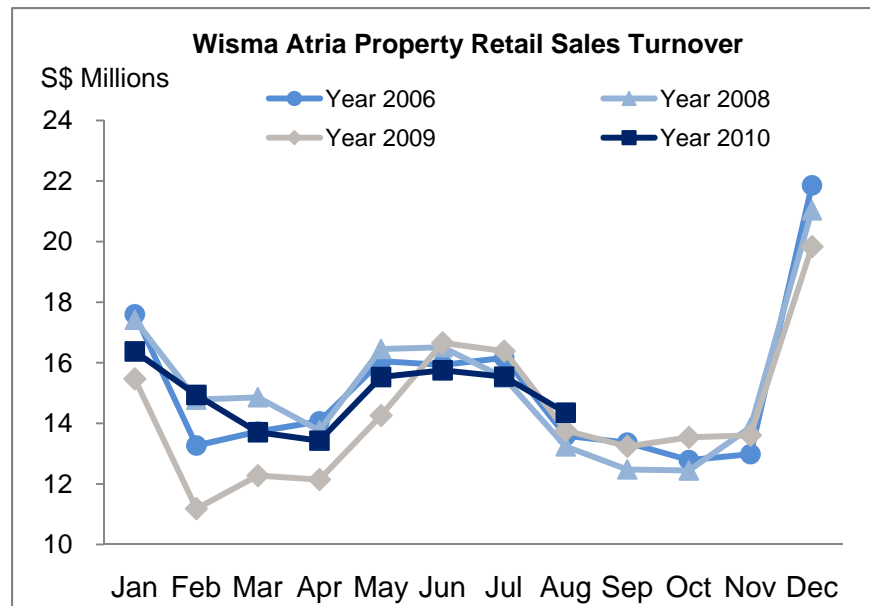
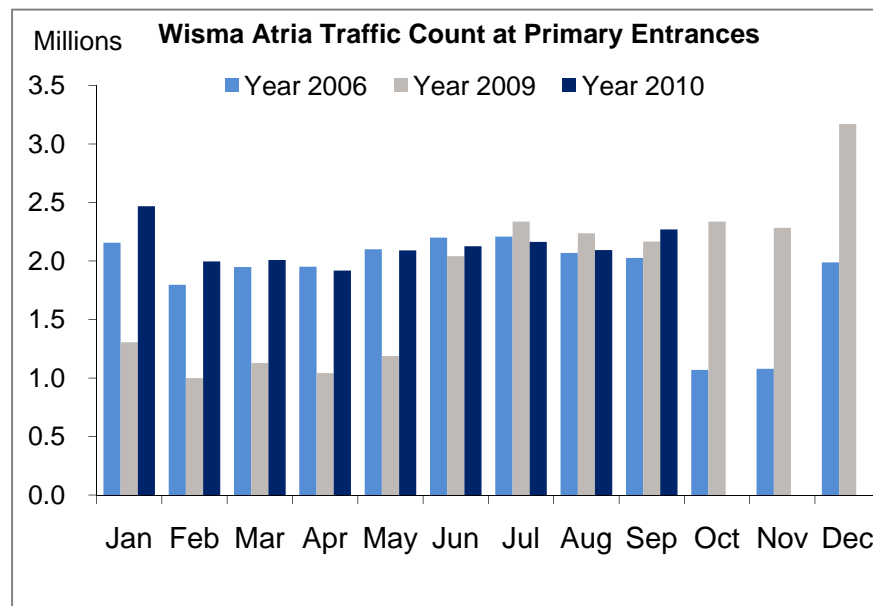


WA office trade mix – by % gross rent
(as at 30 Sep 2010)



Wisma Atria Property – Traffic and centre sales

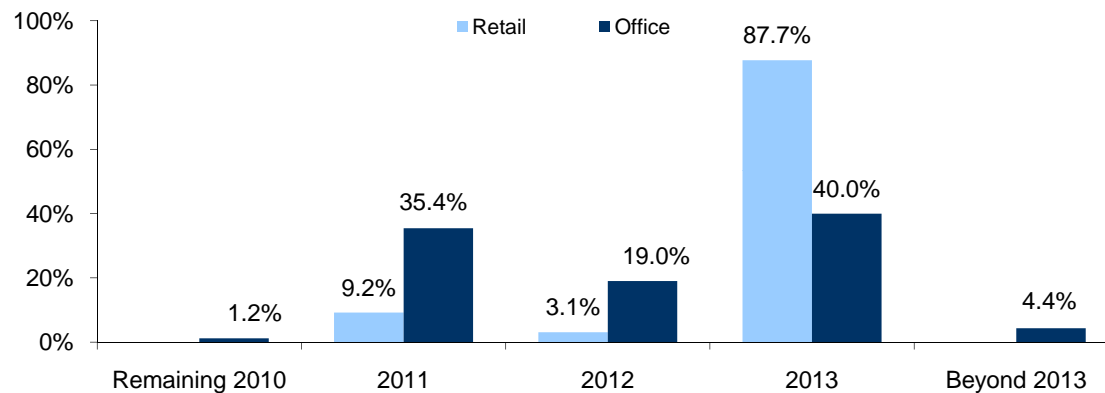
Rising shopper traffic and sales



- ➔ Year to Date ("YTD") overall footfall to Wisma Atria in Sep 2010 increased 33% compared YTD Sep 2009
- ➔ Centre sales for YTD Sep 2010 increased 6% from YTD Sep 2009 as retail consumption grew on the back of the economy recovery

Ngee Ann City Property - Overview

Lease expiry schedule (by gross rent) as at 30 Sep 2010

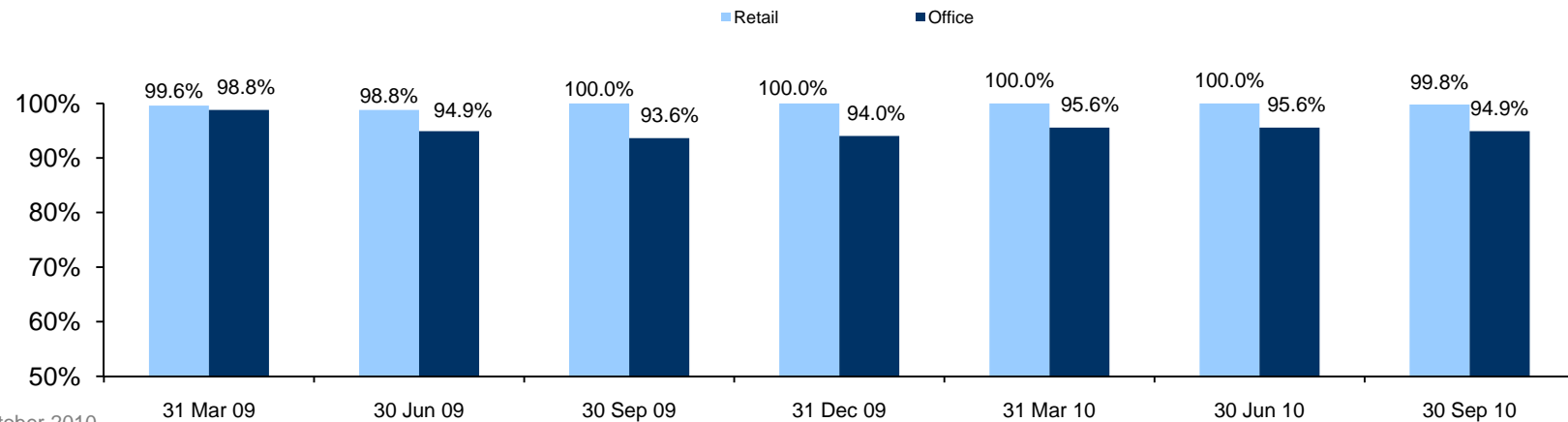


➔ Committed occupancy : 98.1%
close to full :

— Retail : 99.8%

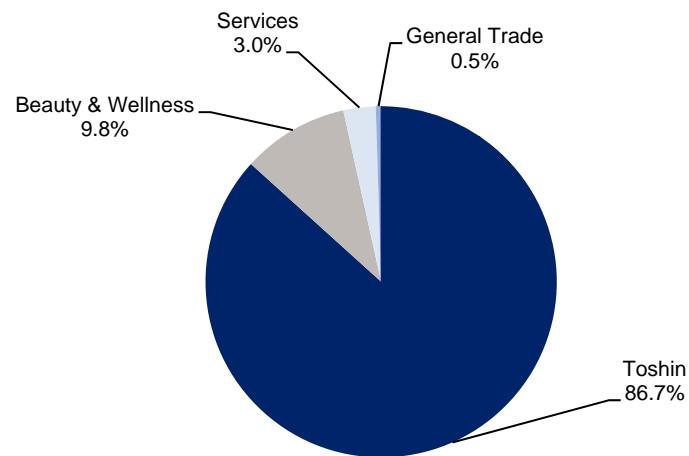
— Office : 94.9%

Committed occupancy rates

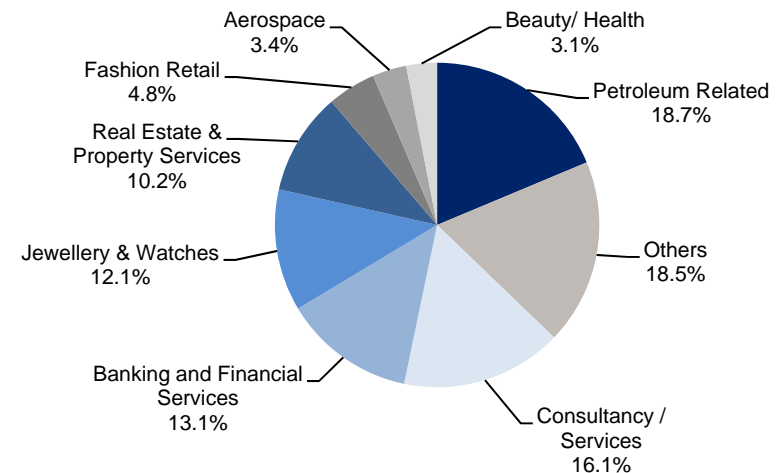


Ngee Ann City - Diversified tenant base

NAC retail trade mix – by % gross rent
(as at 30 Sep 2010)



NAC office trade mix – by % gross rent
(as at 30 Sep 2010)



Starhill Gallery - Overview

STARHILL
GLOBAL REIT

A lifestyle destination targeting affluent tourists and high-end shoppers in KL, Malaysia

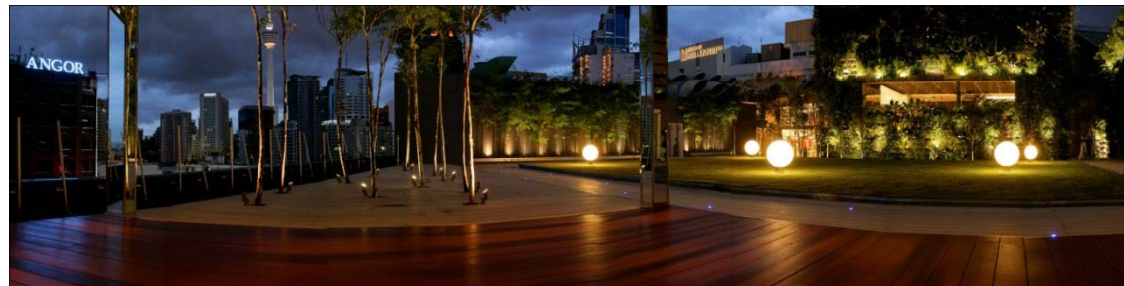
- ➔ Freehold prime property located within the heart of KL's popular shopping precinct Bukit Bintang
- ➔ A seven level luxury mall with total retail lettable area of 298,013 sq ft
- ➔ Master lease with a fixed term of 3+3+3 years incorporating step-up features and provide stability in rental income
- ➔ Featured in New York Times as one of "The 31 Places to Go in 2010"
- ➔ Features the first standalone watch boutiques in Asia for brands such as Hublot, Bedat & Co and Richard Mille
- ➔ Hosts the annual "A Journey Through Time" watch exhibition



Lot 10 Property - Overview

A chic and trendy mall in Kuala Lumpur, Malaysia

- A commercial property located within the heart of KL's popular shopping precinct Bukit Bintang
- Recently refurbished and repositioned for young urbanites with net lettable area of 256,811 sq ft
- Master lease with a fixed term of 3+3+3 years incorporating step-up features and provide stability in rental income
- Rooftop repositioned as a "Forest in the City" concept
- Basement revamped into a heritage gourmet village "Lot 10 Hutong"



ZARA



Renhe Spring Zongbei Property - Overview

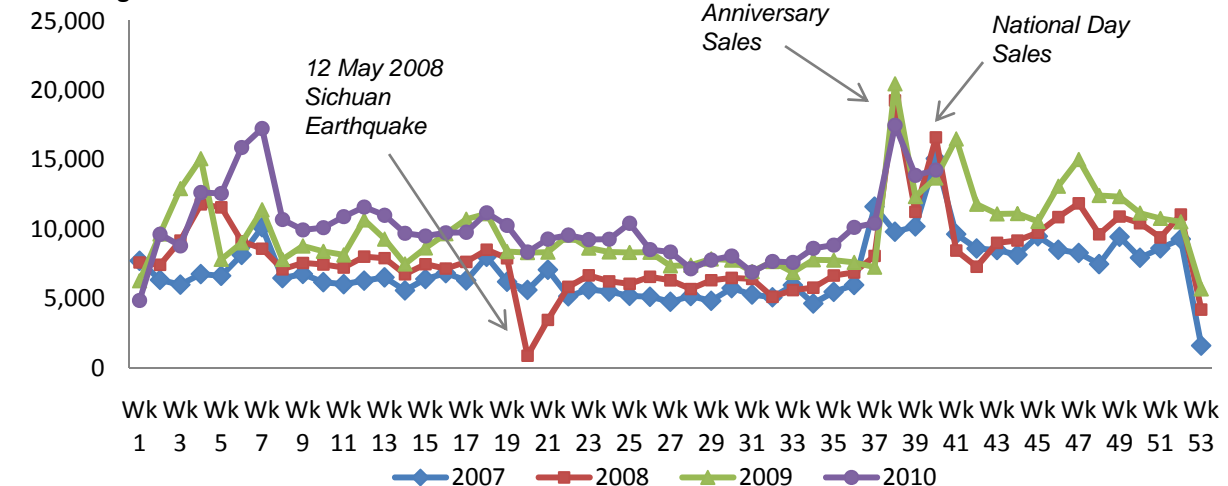
Quality high-growth asset in Chengdu, China

- Full occupancy as at 30 Sep 2010
- 3Q 2010 gross sales were 8% higher than 3Q 2009 in RMB terms
- Construction of new subway station outside Renhe Spring Zongbei Property has been completed
- NPI was approx 13% higher than in 3Q 2009 mainly due to higher sales revenue resulting from the completion of the subway station and higher traffic diverted from Rendong mall, closed temporarily due for renovations



Zongbei Weekly Sales Performance

Sales (RMB'000)
including VAT



David Jones Building - Overview

Prime stable asset in Perth, Australia

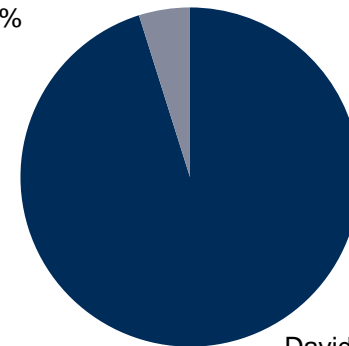
- Freehold prime property in Perth's CBD with total retail lettable area of 259,154 sq ft
- Dual frontage to two main shopping streets and enjoys excellent local and visitor shopper catchment
- Stable long term weighted average lease term of 21.1 years by NLA
- 100% occupancy; anchored by David Jones Department Store and six specialty tenants
- Long term lease with David Jones expires 2032 ; in-built upwards only rent reviews every 3 years
- Specialty tenants leases between 5 to 10 years; have built-in annual upwards only rent reviews
- All leases expiring in the remainder of 2010 have been renewed or extended



26 October 2010

Retail trade mix – by % NLA (as at 30 Sep 2010)

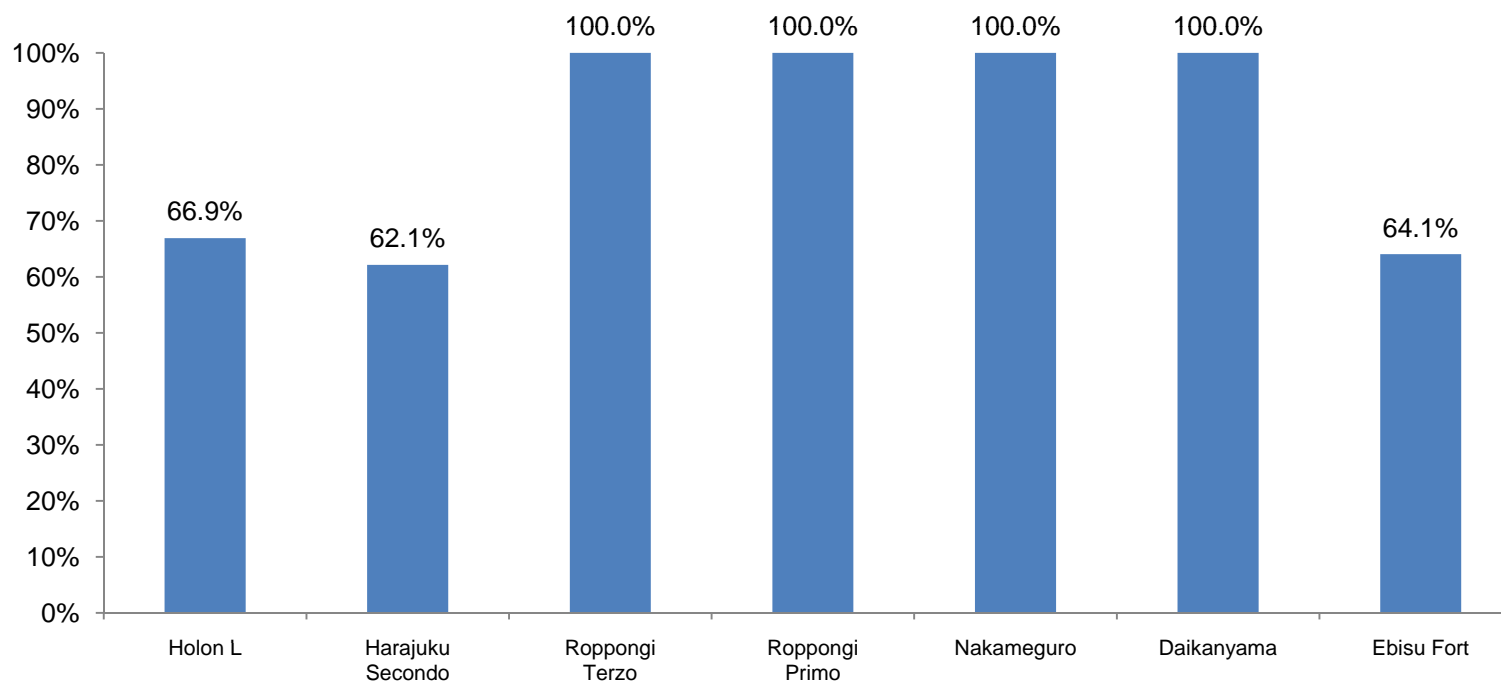
Specialty
Tenants
4.9%



David Jones
95.1%

➔ As at 30 September 2010, portfolio occupancy was 83.8%

Committed occupancy rates as at 30 Sep 2010



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→ Growth Drivers

Steady growth expected over next few years

Acquisitions

Contribution from David Jones Property from 20 Jan 2010

Contribution from Lot 10 and Starhill Gallery from 3Q 2010

Rental Reversions

Wisma Atria and Ngee Ann City – Ongoing rent reversions

Ngee Ann City – Toshin rental review (upwards only provision) from Jun 2011

David Jones Building – David Jones department store rent review expected every 3 years till 2032

David Jones Building – Leases with specialty tenants allow for annual upwards rent review

Starhill Gallery and Lot 10 Master Tenancy revision

Asset Enhancements

Wisma Atria – Revenue increase from reconfiguration and rejuvenation

2010

2011

2012

2013 and beyond

Well positioned for the next growth cycle



Quality Assets: Prime Locations	<ul style="list-style-type: none">■ 13 mid to high-end retail properties across five countries: Singapore, Malaysia, China, Australia and Japan■ Located in good to prime locations within the best 1/3 retail stretch in key cities
Proactive Capital Management: Financial Flexibility	<ul style="list-style-type: none">■ Gearing at 31% with a weighted average debt maturity of 3.4 years■ S\$2 billion unsecured MTN programme■ Rated 'BBB' by Standard & Poor's■ Remaining cash from Rights Issue of approximately S\$65 million
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 with total assets of US\$13.6 billion■ Global presence with track record of success in real estate development and property management
Management Team: Proven Track Record	<ul style="list-style-type: none">■ Demonstrated strong execution with recent yield accretive acquisitions:<ul style="list-style-type: none">- Acquired 3 properties since January 2010: DJ Building, Starhill Gallery and Lot 10- Property portfolio value increased 31% to approximately S\$2.6 billion

References used in this presentation



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

CPU means convertible preferred units in Starhill Global REIT

DPU means distribution per unit

FY means financial year for the period from 1 January to 31 December

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

Disclaimer



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

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