

First Quarter 2011 Financial Results

26 April 2011



→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

→ Growth Drivers

1Q 2011 financial highlights



DPU of 1.07 cents, higher than 1Q 2010 by 12.6%

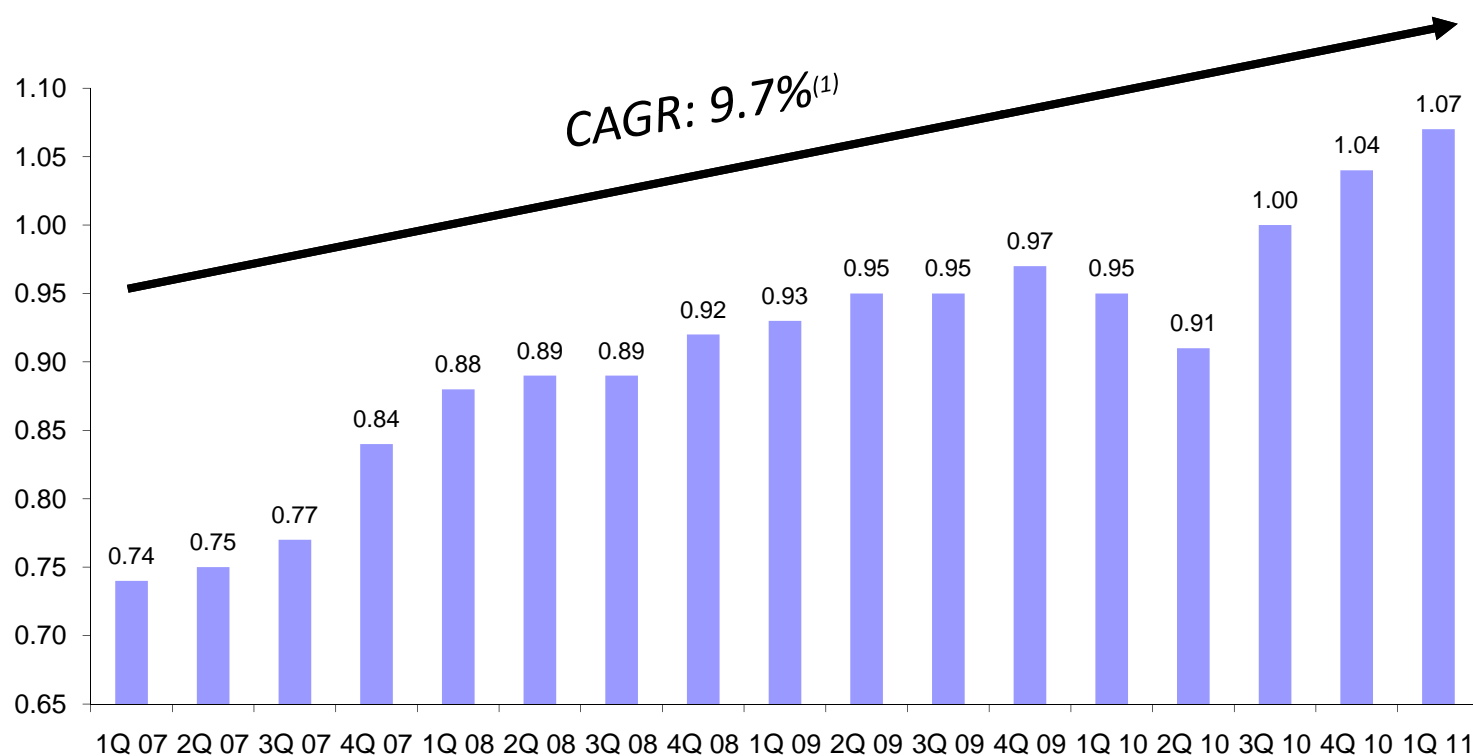
Period: 1 Jan – 31 Mar 2011	1Q 2011	1Q 2010	% Change
Gross Revenue	\$45.8 mil	\$37.6 mil	21.9%
Net Property Income	\$37.1 mil	\$29.1 mil	27.2%
Income Available for Distribution	\$24.0 mil	\$18.7 mil	27.9%
Income to be Distributed to Unitholders	\$20.8 mil ⁽¹⁾	\$18.4 mil	13.1%
Income to be Distributed to CPU holders	\$2.4 mil ⁽²⁾	-	n/m
DPU	1.07 cents ⁽³⁾	0.95 cents	12.6%

Notes:

1. Approximately \$0.8 million of income available for distribution for the first quarter ended 31 March 2011 has been retained to satisfy certain legal reserve requirements in China and working capital requirements.
2. CPU distribution for the first quarter ended 31 March 2011 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 31 March 2011 is 173,062,575 units.
3. The computation of DPU for 1Q 2011 is based on number of units entitled to distributions comprising number of units in issue as at 31 March 2011 of 1,943,023,078 units.

DPU performance

Record quarterly DPU⁽¹⁾ of 1.07 cents in 1Q 2011
represents an annualized distribution yield of 7.00%⁽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 31 March 2011 closing price of \$0.620 per unit and 1Q 2011 annualized DPU.

1Q 2011 financial results



\$'000	1Q 2011	1Q 2010	% Change
Gross Revenue	45,847	37,622	21.9%
Less: Property Expenses	(8,792)	(8,484)	3.6%
Net Property Income	37,055	29,138	27.2%
Less: Fair Value Adjustment ⁽¹⁾	(88)	(28)	214.3%
Borrowing Costs	(8,333)	(6,834)	21.9%
Finance Income	172	267	(35.6%)
Management Fees	(3,432)	(2,960)	15.9%
Other Trust Expenses	(940)	(877)	7.2%
Tax Expenses ⁽²⁾	(1,254)	(661)	89.7%
Net Income After Tax ⁽³⁾	23,180	18,045	28.5%
Add: Non-Tax Deductibles ⁽⁴⁾	772	685	12.7%
Income Available for Distribution	23,952	18,730	27.9%
Income to be Distributed to Unitholders	20,790	18,384	13.1%
Income to be Distributed to CPU holders	2,357	-	n/m
DPU (cents)	1.07	0.95	12.6%

Notes:

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

1Q 2011 financial results



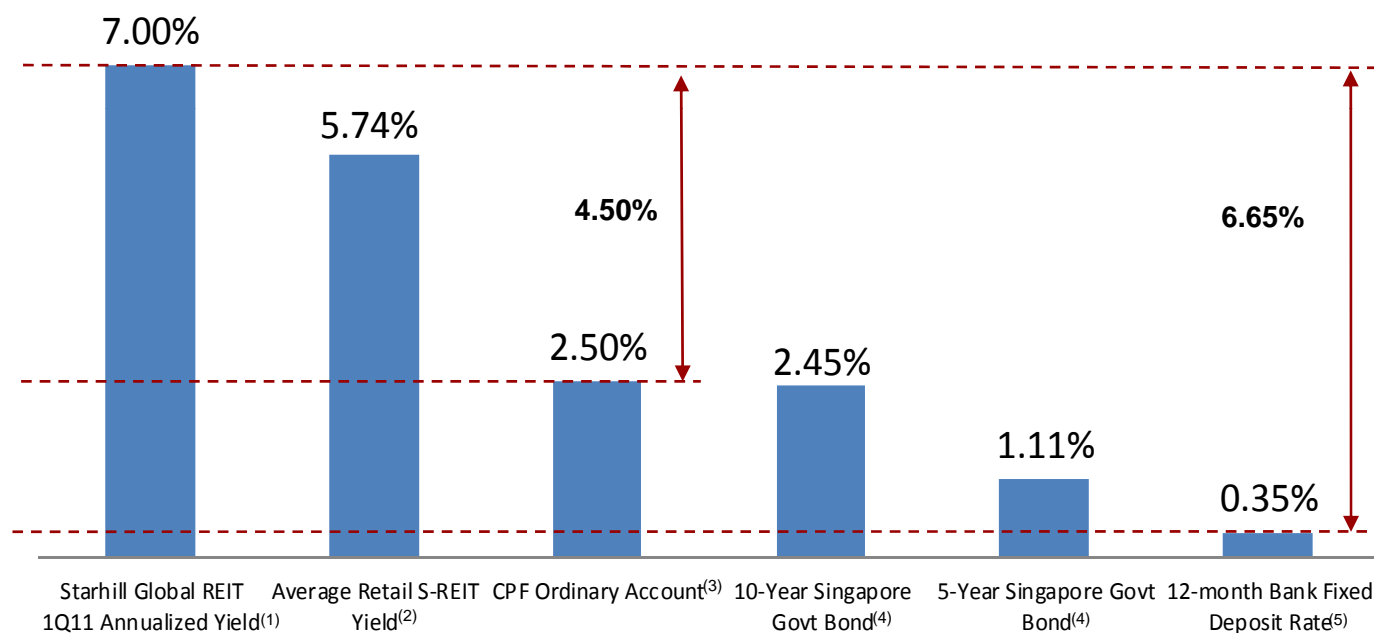
Revenue			
\$'000	1Q 2011	1Q 2010	% Change
Wisma Atria			
Retail	11,623	12,068	(3.7%)
Office ⁽¹⁾	2,136	2,332	(8.4%)
Ngee Ann City			
Retail	10,318	10,316	0.0%
Office ⁽¹⁾	3,552	3,691	(3.8%)
Japan portfolio ⁽²⁾	1,820	2,367	(23.1%)
Chengdu ⁽³⁾	5,072	4,177	21.4%
Australia ⁽⁴⁾	3,532	2,671	32.2%
Malaysia ⁽⁵⁾	7,794	-	n/m
Total	45,847	37,622	21.9%

Net Property Income			
\$'000	1Q 2011	1Q 2010	% Change
Wisma Atria			
Retail	9,193	9,506	(3.3%)
Office ⁽¹⁾	1,544	1,697	(9.0%)
Ngee Ann City			
Retail	8,399	8,397	0.0%
Office ⁽¹⁾	2,836	2,918	(2.8%)
Japan portfolio ⁽²⁾	1,397	1,909	(26.8%)
Chengdu ⁽³⁾	3,167	2,477	27.9%
Australia ⁽⁴⁾	2,937	2,234	31.5%
Malaysia ⁽⁵⁾	7,582	-	n/m
Total	37,055	29,138	27.2%

Notes:

1. New and renewed office leases were transacted below peak levels achieved in 2007.
2. Mainly due to lower occupancy for Japan properties.
3. Mainly due to higher revenue for Chengdu property.
4. Full quarter of contribution from David Jones Building in Australia.
5. Addition of Starhill Gallery and Lot 10 in Malaysia in June 2010.

Attractive trading yield compared to other investment instruments



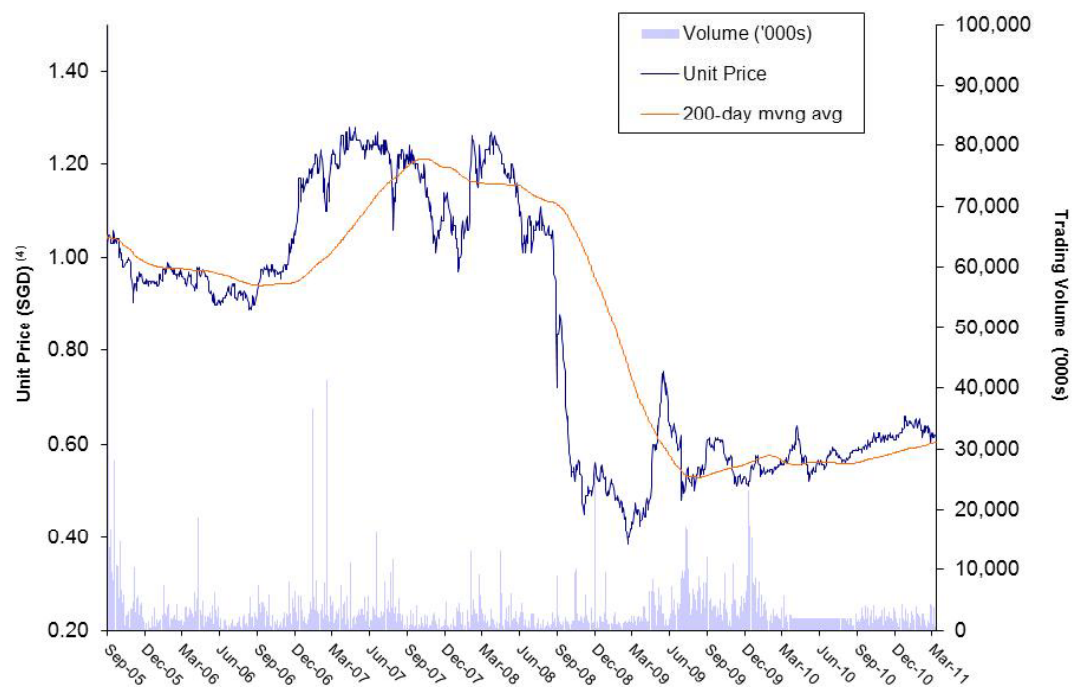
Notes:

1. Based on Starhill Global REIT's closing price of \$0.62 per unit as at 31 March 2011 and annualized 1Q 2011 DPU.
2. As at 31 March 2011, Weighted Average Retail S-REIT Yield (Source: Bloomberg).
3. Based on interest paid on Central Provident Fund (CPF) ordinary account in from January to March 2011 (Source: CPF website).
4. As at 7 April 2011 (Source: Singapore Government Securities website).
5. As at 7 April 2011 (Source: DBS website).

Unit price performance

STARHILL
GLOBAL REIT

**Starhill Global REIT's Unit Price Movement and
Daily Traded Volume
(20 September 2005 to 31 March 2011)**



Liquidity statistics

Average daily traded volume (units) ¹	1.95 mil
Estimated free float ²	70.6%
Market cap (SGD) ³	\$1,205 mil

Source: Bloomberg

Notes:

1. For the three months ended 31 March 2011.
2. Free float as at 31 March 2011 excludes the 29.38% direct and deemed interest held by YTL Corporation Berhad, Starhill Global REIT's sponsor.
3. By reference to Starhill Global REIT's closing price of \$0.62 per unit as at 31 March 2011.
4. Starhill Global REIT issued 963,724,106 rights units pursuant to the rights issue completed in August 2009.

Distribution timetable



Distribution Period	1 January to 31 March 2011
Distribution Amount	1.07 cents per unit

Distribution Timetable

Notice of Books Closure Date	26 April 2011
Last Day of Trading on "Cum" Basis	2 May 2011, 5.00 pm
Ex-Date	3 May 2011, 9.00 am
Books Closure Date	5 May 2011, 5.00 pm
Distribution Payment Date	31 May 2011

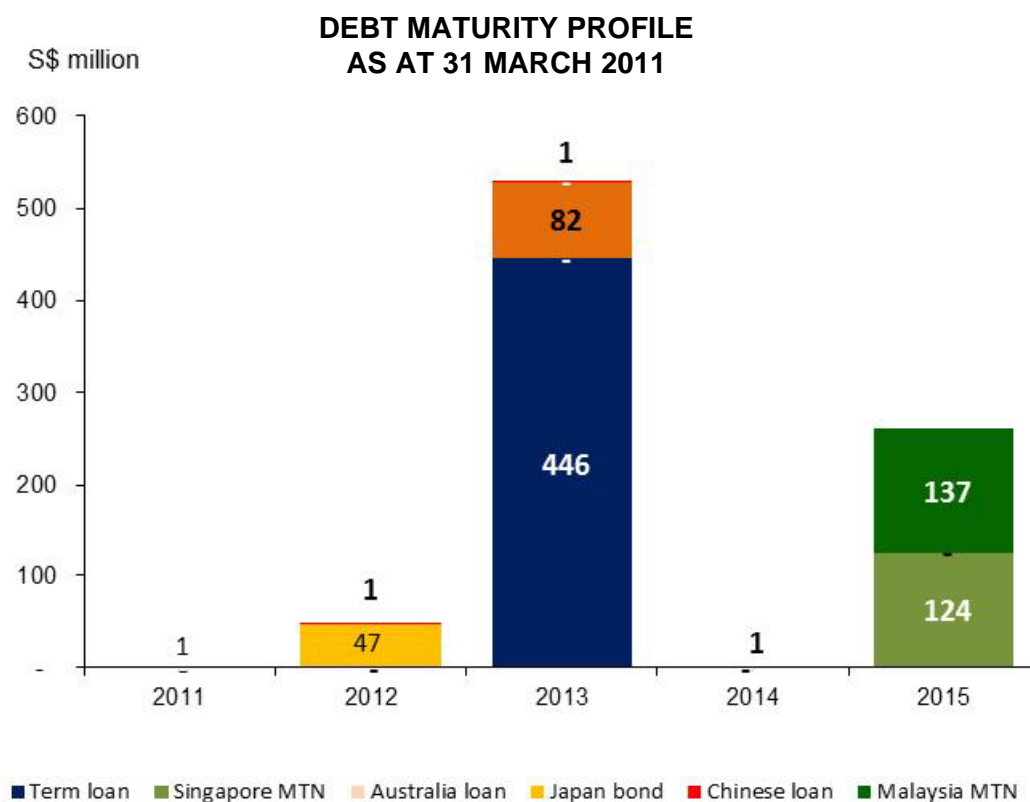
Debt profile

As at 31 March 2011	\$'000
Term Loan	446,000
Singapore MTN	124,000
Malaysia MTN	137,428
Australia Loan	82,004
Japan Bond	47,167
China Loan	3,839
Total Debt	840,438
Fixed Rate Debt ¹	100.0%
Gearing Ratio ²	30.2%
Interest Cover ³	4.6x
Weighted Average Effective Interest Rate ¹	3.48% p.a.
Starhill Global REIT Corporate Rating ⁴	BBB (S&P)

Notes:

1. Includes interest rate derivatives but excludes upfront costs.
2. Based on deposited property as defined in the Trust Deed.
3. For the quarter ended 31 March 2011.
4. Reaffirmed by S&P in May 2010.

Weighted average debt maturity of 2.9 years and no refinancing needs in 2011



Balance sheet

As at 31 March 2011	\$'000		NAV statistics
Non Current Assets	2,660,310	NAV Per Unit (as at 31 Mar 2011) ⁽¹⁾	\$0.94
Current Assets ⁽²⁾	118,852	Adjusted NAV Per Unit (net of distribution)	\$0.93
Total Assets	2,779,162	Closing price as at 31 Mar 2011	\$0.620
Current Liabilities	55,671	Unit Price Premium/(Discount) To:	
Non Current Liabilities	891,687	▪ NAV Per Unit	(34.0%)
Total Liabilities	947,358	▪ Adjusted NAV Per Unit	(33.3%)
Net Assets	1,831,804		
Unitholders' Funds	1,658,359		
Convertible Preferred Units	173,445		

Notes:

1. The computation of NAV per unit for 1Q 2011 is based on number of units entitled to distributions comprising number of units in issue as at 31 March 2011 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 \$0.84. 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 for the acquisition of David Jones Building in Perth, Australia in January 2010 and approximately \$132.0 million for the acquisition of Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia in June 2010.

→ Financial Highlights

→ Portfolio Performance Update

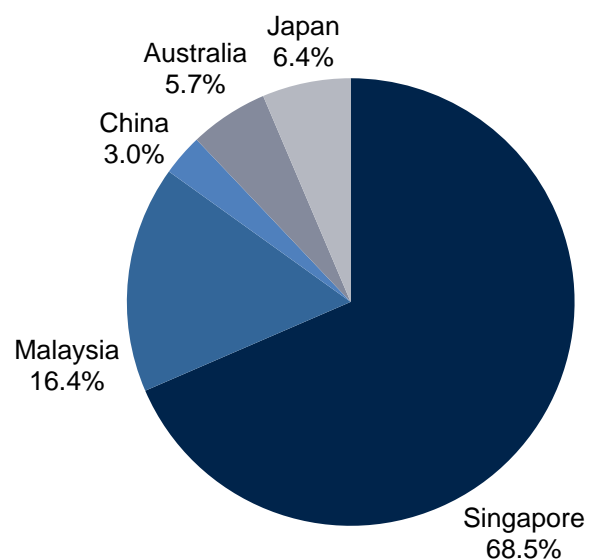
- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

→ Growth Drivers

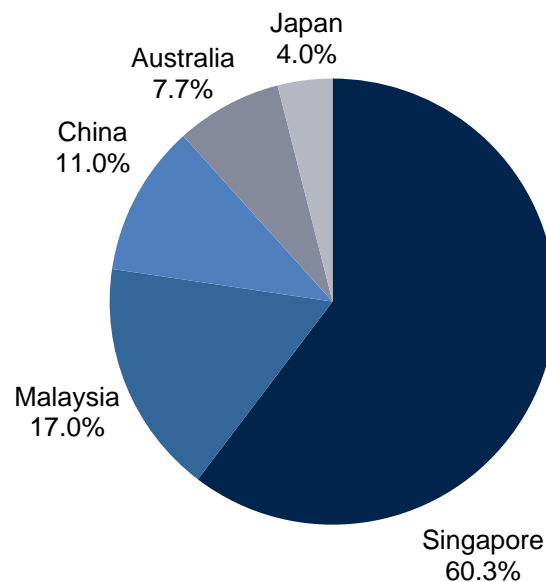
Portfolio summary

Diversified portfolio comprising 13 prime assets in five countries

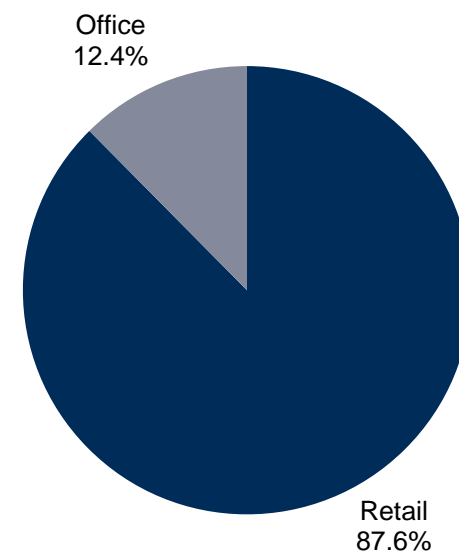
**ASSET VALUE
BY COUNTRY AS AT 31 MAR 2011**



**1Q 2011 GROSS REVENUE
BY COUNTRY**

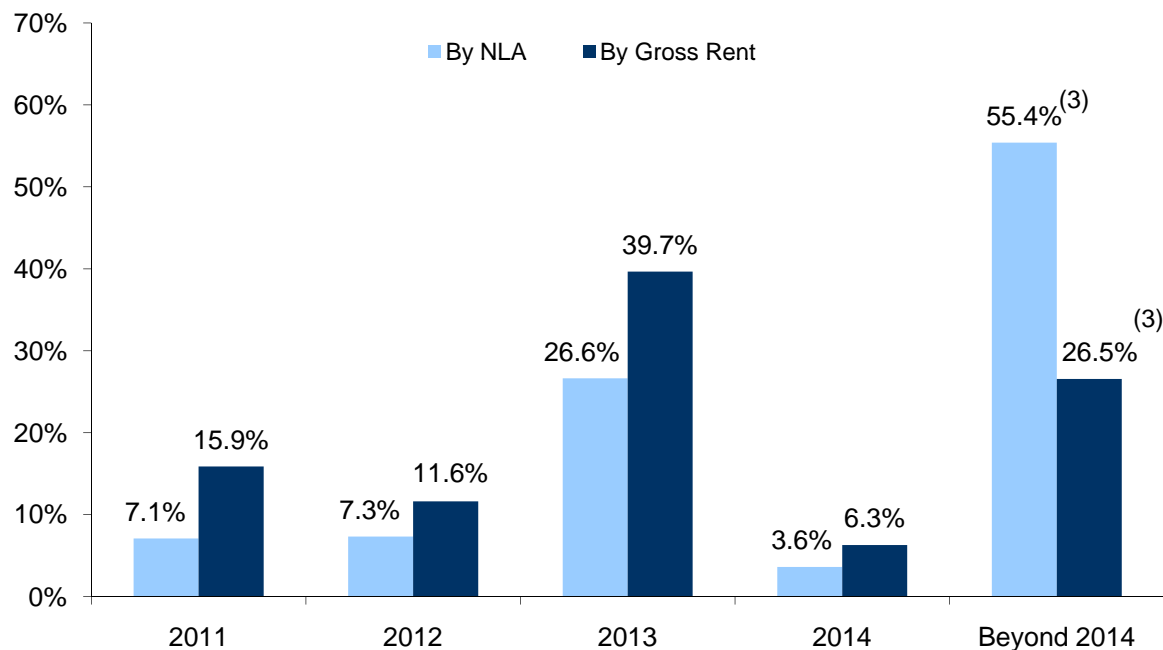


**1Q 2011 GROSS REVENUE
BY RETAIL/OFFICE**



Weighted average lease term of 6.6 and 3.9 years (by NLA and gross rent respectively)

Portfolio Lease Expiry (as at 31 Mar 2011) ⁽¹⁾ ⁽²⁾



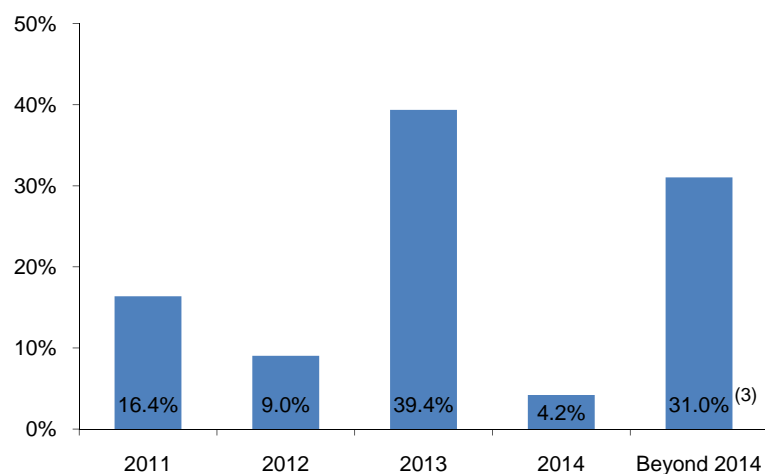
Notes:

- Portfolio lease expiry schedule includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with short-term concessionaire leases running 3-12 months.
- Lease expiry schedule based on committed leases as at 31 Mar 2011.
- Consists of master tenant lease/ long-term lease that enjoy fixed rent escalation

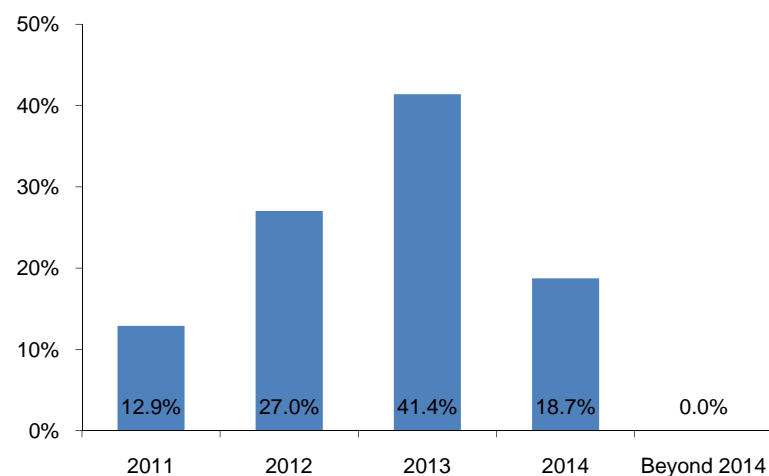
Portfolio lease expiry profile

Lease expiry schedule for retail and office portfolio (by gross rent)

Retail Lease Expiry Profile (as at 31 March 2011) ⁽¹⁾



Office Lease Expiry Profile (as at 31 March 2011) ⁽²⁾



Notes:

1. Includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with short-term concessionaire leases running 3-12 months.
2. Comprises Wisma Atria and Ngee Ann City office properties only.
3. Consists of master tenant lease/ long-term lease that enjoy fixed rent escalation

Portfolio Top 10 tenants



Top 10 tenants contributed 50.8% of portfolio gross rent

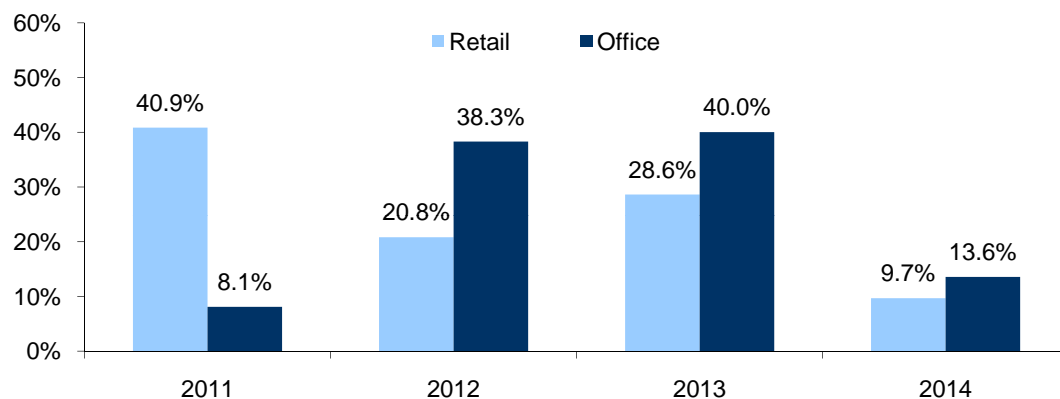
Tenant	Property	% of Portfolio Gross Rent ⁽¹⁾ ⁽²⁾
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	19.0%
YTL Companies ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	17.3%
David Jones Limited	David Jones Building, Australia	5.4%
BreadTalk Group	Wisma Atria, Singapore	1.8%
Nike Singapore Pte Ltd	Wisma Atria, Singapore	1.6%
FJ Benjamin Lifestyle Pte Ltd	Wisma Atria, Singapore	1.3%
Feria Tokyo Co., Ltd	Roppongi Terzo, Japan	1.2%
Charles & Keith Group	Wisma Atria, Singapore	1.2%
RSH Singapore Pte Ltd	Wisma Atria, Singapore	1.0%
Fashion Retail Pte Ltd (Forever 21)	Wisma Atria, Singapore	1.0%

Notes:

1. For the month of March 2011.
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, YTL Starhill Global Property Management Pte Ltd, YTL Hotels (S) Pte Ltd and Lakefront Pte Ltd.

Wisma Atria Property - Overview

Lease expiry schedule (by gross rent) as at 31 Mar 2011

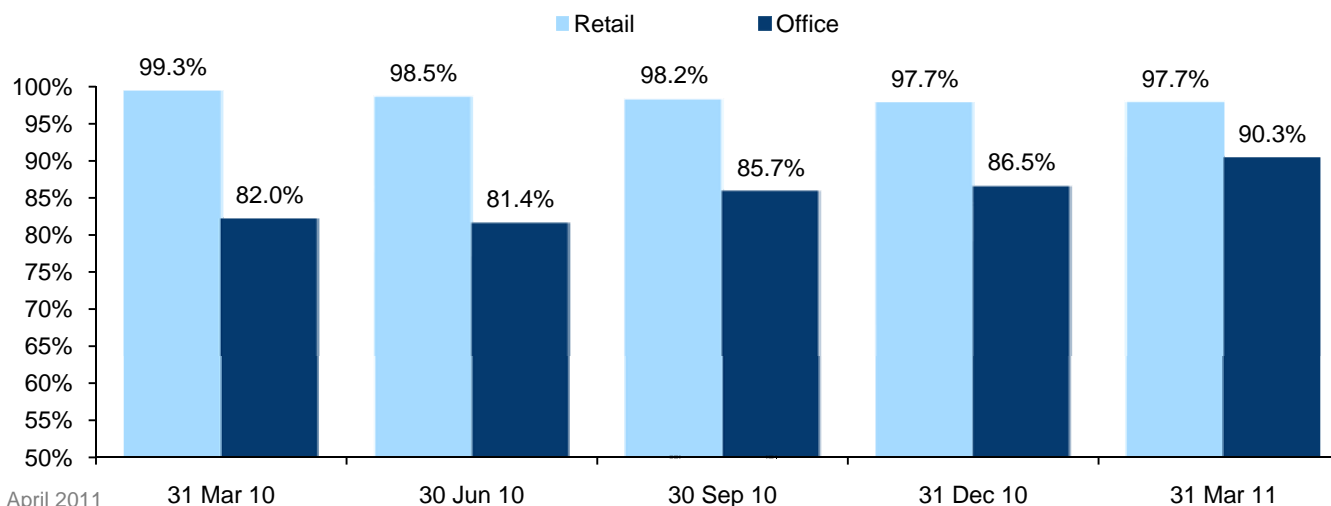


➔ Committed occupancy : 94.5%

— Retail : 97.7%

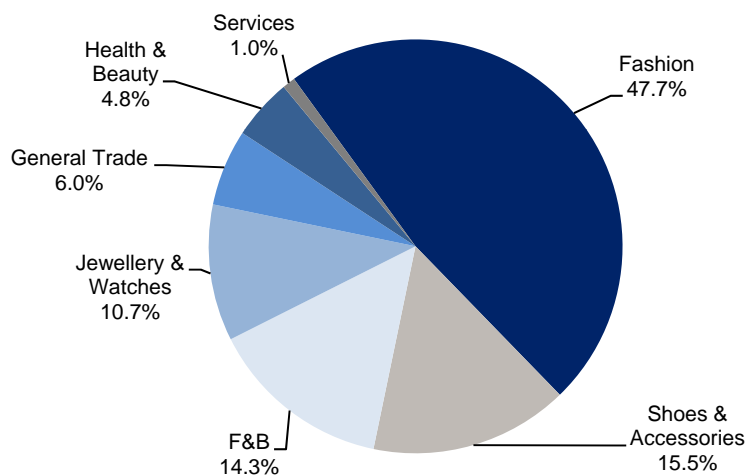
— Office : 90.3%

Committed occupancy rates

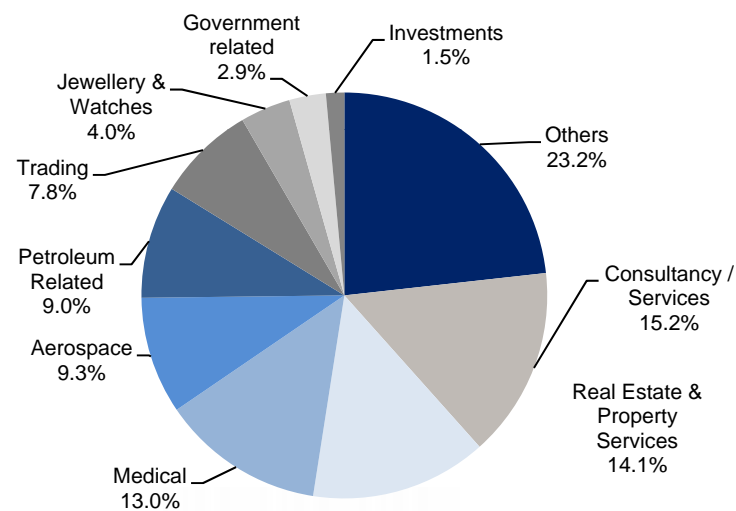


Wisma Atria Property - Diversified tenant base

WA retail trade mix – by % gross rent
(as at 31 Mar 2011)

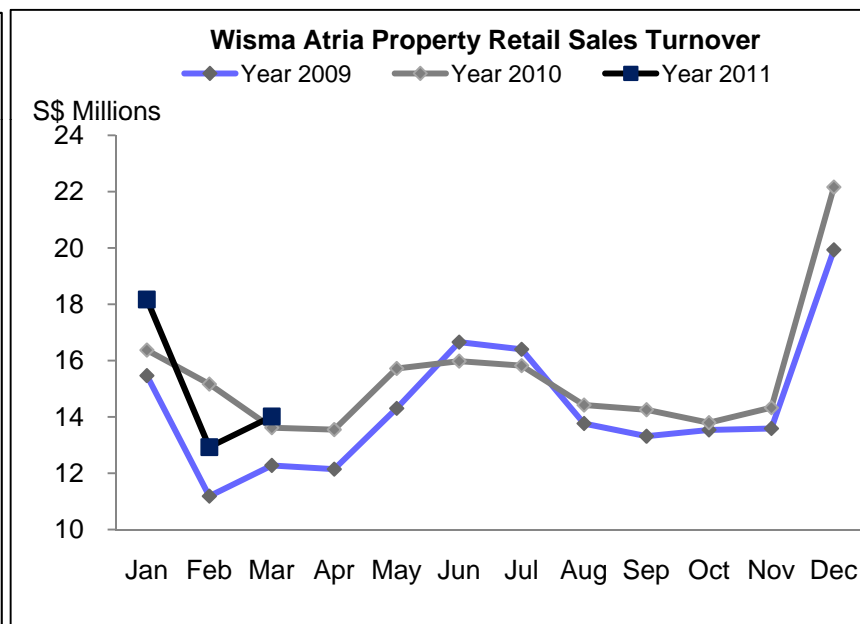
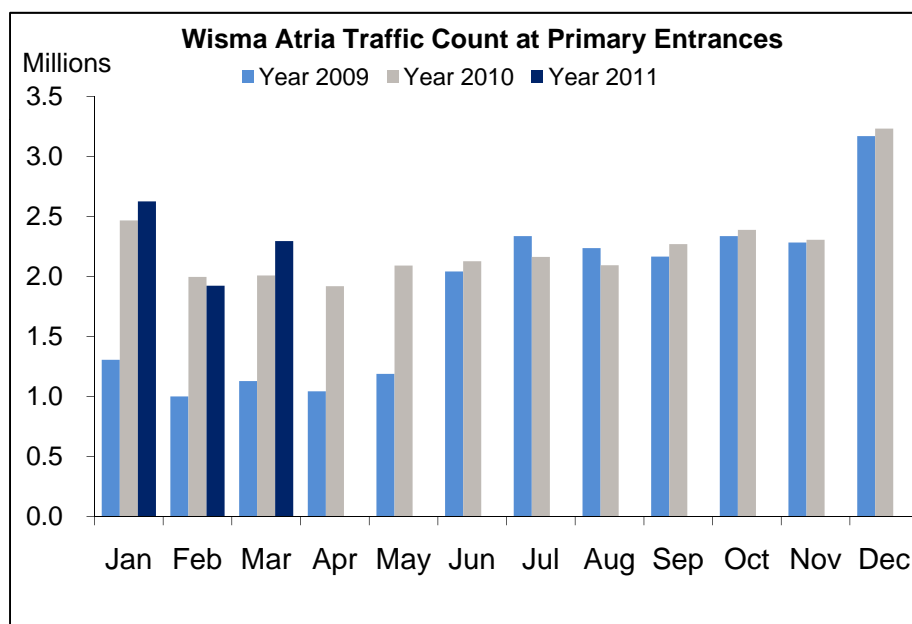


WA office trade mix – by % gross rent
(as at 31 Mar 2011)



Wisma Atria Property – Traffic and centre sales

Shopper traffic and Centre sales

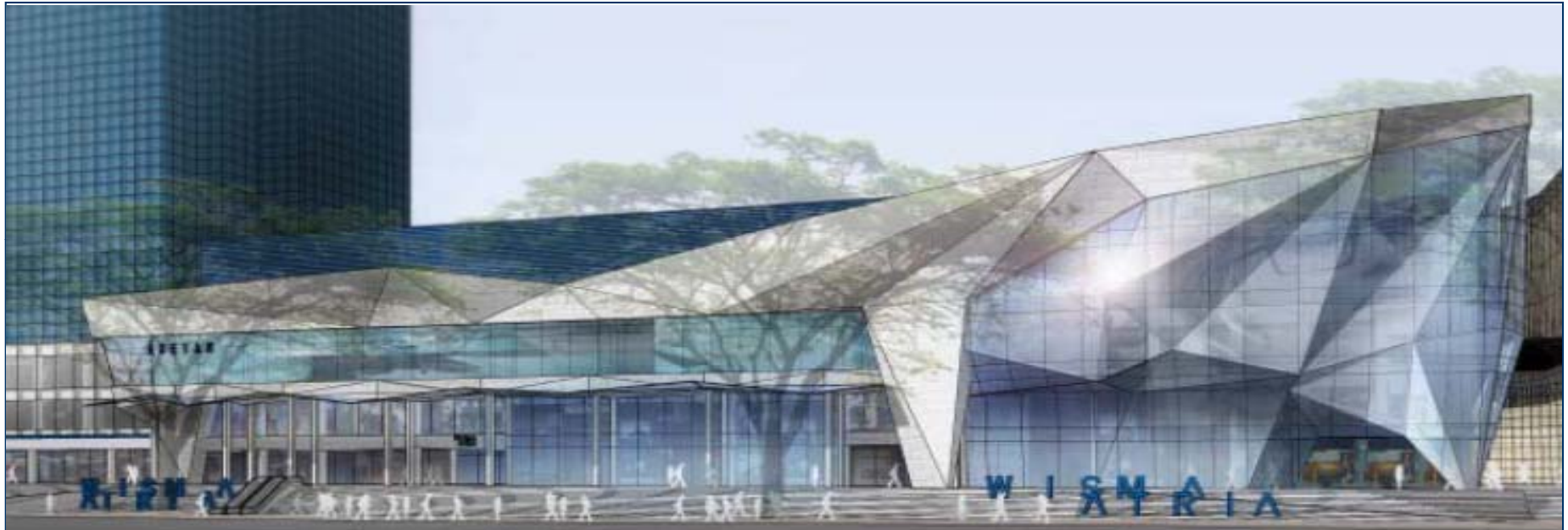


➔ YTD Mar 2011 overall footfall for Wisma Atria is 6.8 million, an increase of 6% compared to YTD Mar 2010

➔ Centre sales for YTD Mar 2011 increased marginally at 0.4% from YTD Mar 2010

Wisma Atria Property – Metamorphosis of an Orchard Road Icon

STARHILL
GLOBAL REIT



Artist impression - subject to change

- ➔ Target completion: 3Q 2012
- ➔ \$31 million investment to generate an ROI of 8% based on an NPI of approximately S\$2.5 million per annum on a stabilized basis
- ➔ 123 metres of Orchard Road frontage, housing double-storey units
- ➔ Full width of steps, hosting up to 70 metres of runway for outdoor fashion events such as Formula 1 Grand Prix , Fashion season @ Orchard and other events

Wisma Atria Property - Housing Flagship and New-to-Market brands

STARHILL
GLOBAL REIT

- ➔ **Coach:** First principal-run flagship store featuring the most complete product range of the brand
- ➔ **Tory Burch** : New-to-Market, affordable luxury brand from the US with presence in Europe, Japan, Korea and HK
- ➔ After the Nicolas G. Hayek store in Tokyo, the Swatch Art Peace Hotel store in Shanghai, unveiling the first **Swatch Concept store** in Singapore housing all brands of the group:



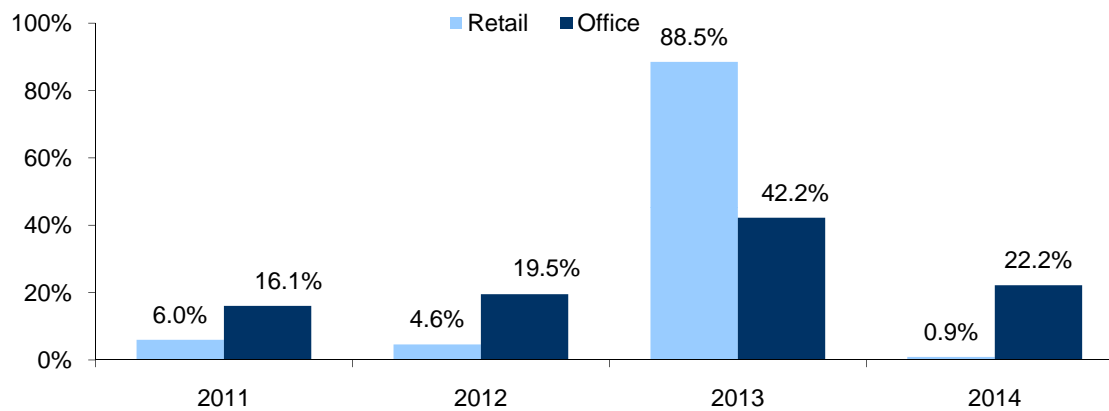
Swatch Art Peace Hotel, Shanghai



Nicolas G. Hayek store, Tokyo

Ngee Ann City Property - Overview

Lease expiry schedule (by gross rent) as at 31 Mar 2011

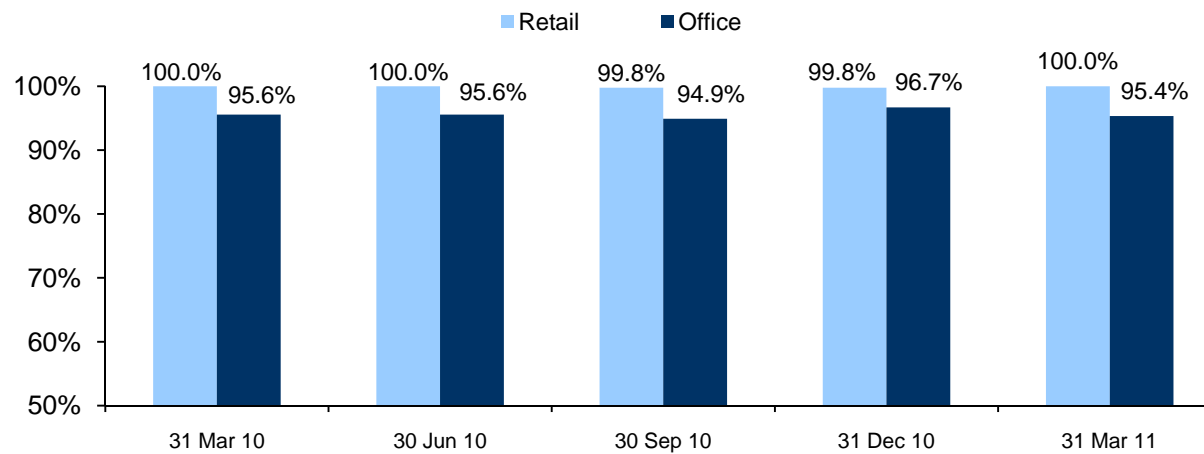


➔ Committed occupancy : 98.4%

— Retail : 100.0%

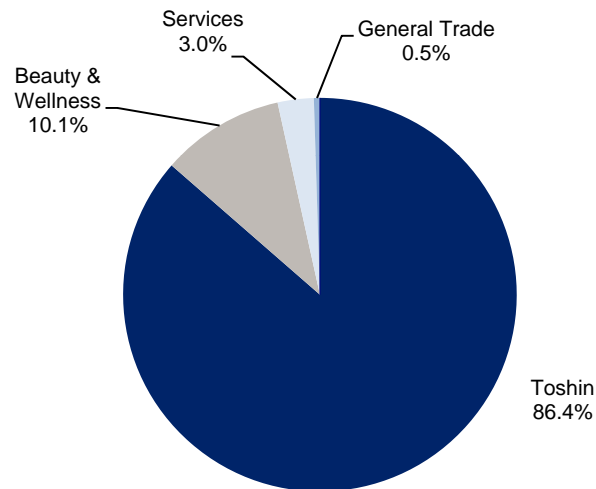
— Office : 95.4%

Committed occupancy rates

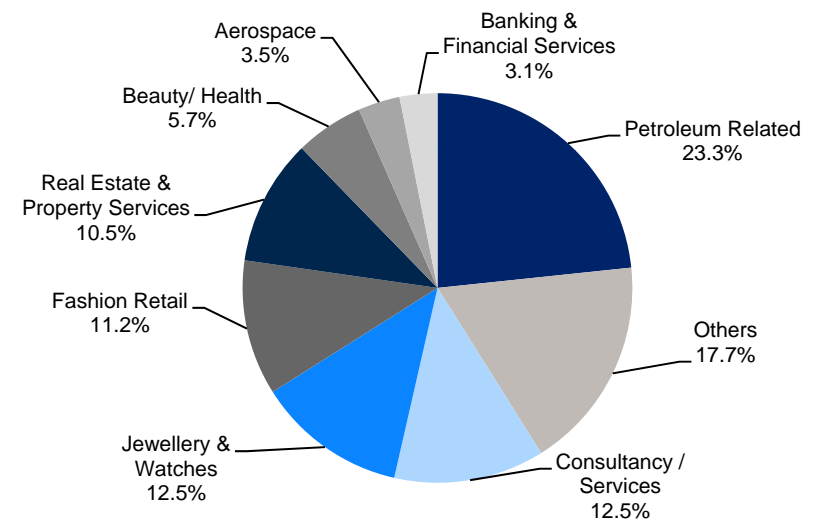


Ngee Ann City Property - Diversified tenant base

NAC retail trade mix – by % gross rent
(as at 31 Mar 2011)



NAC office trade mix – by % gross rent
(as at 31 Mar 2011)



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 years with a put and call option by the landlord and master tenant respectively to extend tenancies for further 3 years upon expiry
- ➔ Payment obligations guaranteed by YTL Corporation Berhad
- ➔ Features the first standalone watch boutiques in Asia for brands such as Hublot, Bedat & Co and Richard Mille



Starhill Gallery – Rejuvenation of a Bukit Bintang Icon

STARHILL
GLOBAL REIT

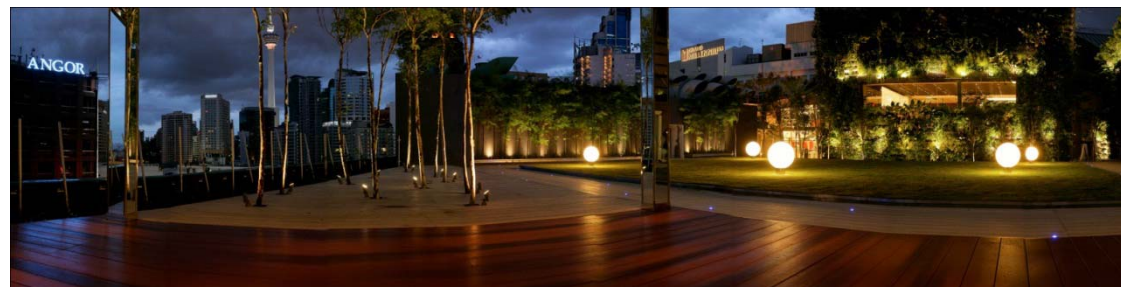


- ➔ Target completion: 2Q 2011
- ➔ RM25 million investment. Additional NLA of around 8,100 sq ft generating an additional NPI of approximately RM1.7 million per annum
- ➔ Emerging as a fresh destination for high-end and luxury shoppers along Bukit Bintang
- ➔ Key tenants such as Louis Vuitton and Christian Dior will take up expanded retail space.
- ➔ Additional master tenancy is based on substantially the same terms as the existing one with an increase of approximately 7% in the master lease rent at the end of each of the first two terms

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 years with a put and call option by the landlord and master tenant respectively to extend tenancies for further 3 years upon expiry
- Payment obligations guaranteed by YTL Corporation Berhad
- Rooftop repositioned as a "Forest in the City" concept. Basement revamped into a heritage gourmet village "Lot 10 Hutong"



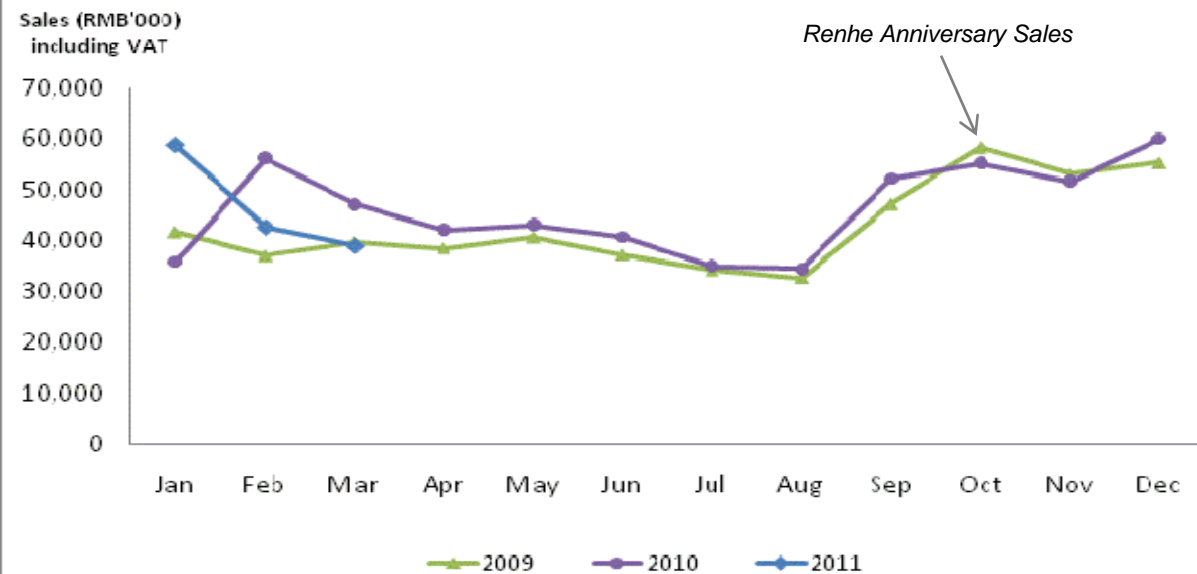
Renhe Spring Zongbei Property - Overview

Quality high-growth asset in Chengdu, China

- Full occupancy as at 31 Mar 2011
- 1Q 2011 net revenue was approximately 29% higher than 1Q 2010 in RMB terms
- NPI was approximately 36% higher than in 1Q 2010 in RMB terms mainly due to higher revenue



Zongbei Monthly Sales Performance



David Jones Building - Overview

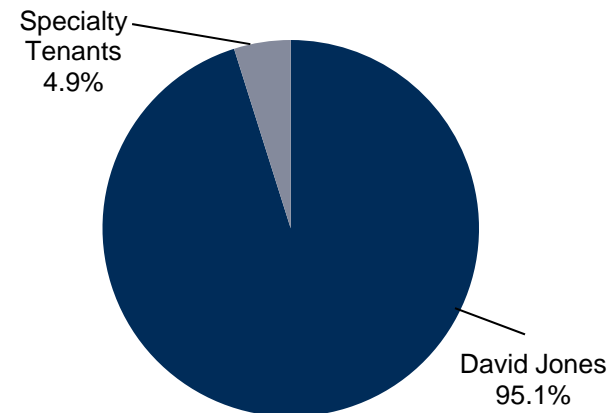
Prime stable asset in Perth, Australia

- ➔ 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 20.6 years by NLA
- ➔ Property is fully occupied and is anchored by David Jones Department Store and six specialty tenants
- ➔ Long term lease with David Jones expires in 2032 and incorporates an upward only rent review every 3 years. The upcoming rent review will be in August 2011
- ➔ Specialty tenant leases are between 5 to 10 years and have built-in annual upward only rent reviews
- ➔ Lease expiry in 2011 is less than 1% of total NLA



26 April 2011

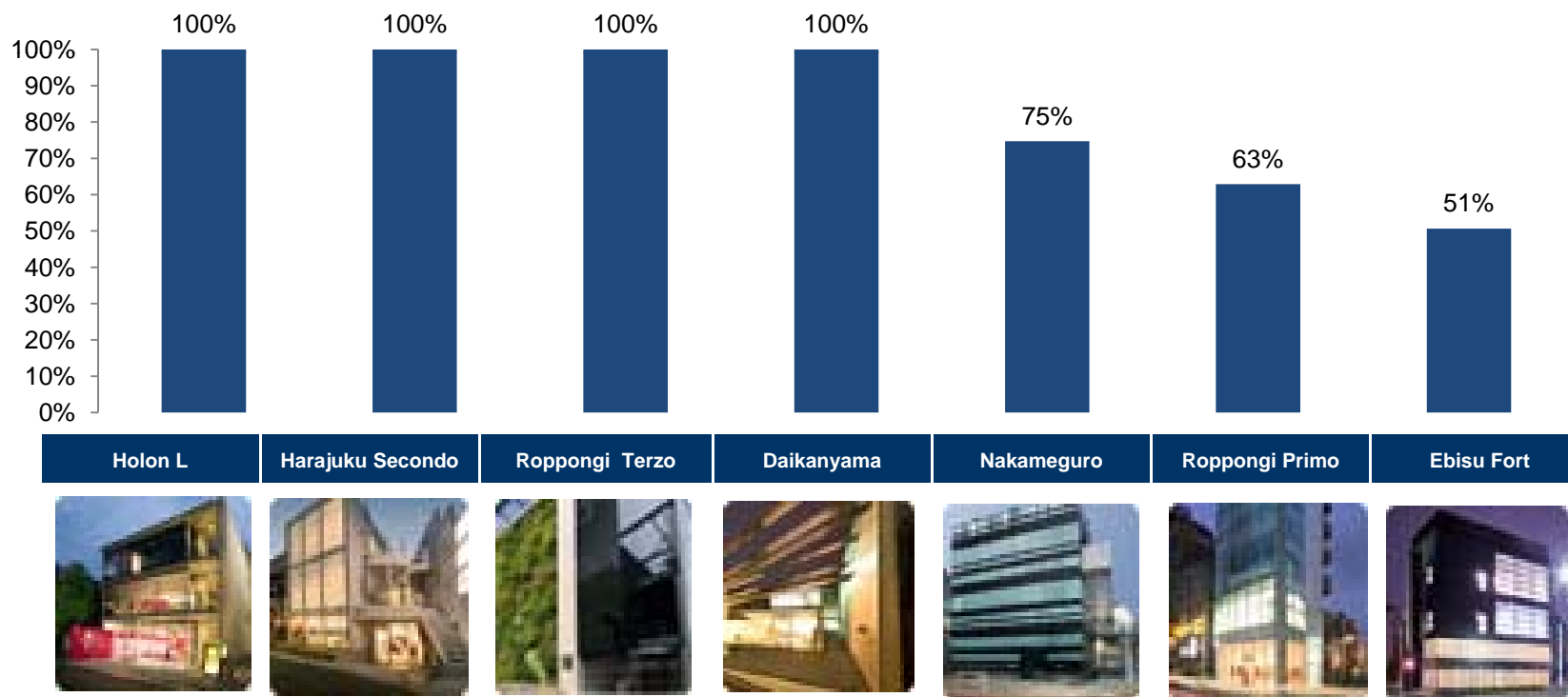
Retail trade mix – by % NLA (as at 31 Mar 2011)



Japan Properties - Overview

- As at 31 March 2011, 4 properties were fully occupied and portfolio occupancy was 78.9%
- One new lease was signed for Harajuku Secondo in 1Q 2011

Committed occupancy rates as at 31 Mar 2011



No significant damage uncovered upon inspection

No tenant operations have been impacted

- ➔ Japan portfolio contributed approximately 4.0% of the Group's revenue in 1Q 2011
- ➔ No significant damage to the Japan properties
- ➔ All leases are on fixed rents and not dependent on tenants' turnover sales
- ➔ 100% of tenants resumed business within 1 week of the earthquake
 - After 3 weeks, some tenants have reported business returning to pre-earthquake levels
 - Total cost of repairs for damages to-date is approximately S\$5,000

→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

→ Growth Drivers

Growth drivers

Steady growth expected over next few years

Rental reversion

Wisma Atria and Ngee Ann City – Ongoing rent reversions

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

David Jones Building – DJ 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 Asset Redevelopment

Starhill Gallery – Revenue increase from Asset Redevelopment

Acquisitions

2011

2012

2013

2014 and beyond

Well positioned for the next growth cycle



Quality Assets: Prime Locations

- 13 mid to high-end retail properties across five countries
 - Singapore, Malaysia, China, Australia and Japan
- Quality assets with strong fundamentals are strategically located with high shopper traffic

Proactive Capital Management: Financial Flexibility

- Gearing at 30.2% with a weighted average debt maturity of 2.9 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

- 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

- Demonstrated strong sourcing ability and execution by acquiring 3 quality malls in 2010
 - DJ Building (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

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

ROI means return on investment

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



This presentation has been prepared by YTL Starhill Global REIT Management Limited (the "Manager"), solely in its capacity as Manager of Starhill Global Real Estate Investment Trust ("Starhill Global REIT"). A press release, together with Starhill Global REIT's unaudited financial statements, have been posted on SGXNET on 26 April 2011 (the "Announcements"). This presentation is qualified in its entirety by, and should be read in conjunction with the Announcements posted on SGXNET. Terms not defined in this document adopt the same meanings in the Announcements.

The information contained in this presentation has been compiled from sources believed to be reliable. Whilst every effort has been made to ensure the accuracy of this presentation, no warranty is given or implied. This presentation has been prepared without taking into account the personal objectives, financial situation or needs of any particular party. It is for information only and does not contain investment advice or constitute an invitation or offer to acquire, purchase or subscribe for Starhill Global REIT units ("Units"). Potential investors should consult their own financial and/or other professional advisers.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions.

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

The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT. The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem their Units while the Units are listed. It is intended that unitholders of Starhill Global REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.



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