STARHILL GLOBAL REIT

Second Quarter 2013 Financial Results

23 July 2013

• Singapore • Malaysia • Australia • China • Japan

Agenda

- Financial Highlights
- Portfolio Performance Update
  - Singapore
  - Kuala Lumpur
  - Perth
  - Chengdu
  - Tokyo
- Outlook

Highlights

STARHILL GLOBAL REIT

- **2Q 2013 DPU up 10.2% y-o-y to 1.19 cents**
  - Revenue up 6.0% to S$49.1 million and NPI up 5.2% to S$39.1 million
  - Annualised yield of 5.64% based on closing price of S$0.845 cents on 28 June 2013
- **Singapore portfolio benefited from high occupancy and positive rental reversions**
  - Revenue up 7.6% to S$31.3 million and NPI up 6.9% to S$24.3 million
  - Ngee Ann City Retail master lease rent review up 6.7% from 8 June 2013
  - Wisma Atria Retail achieved rental reversion of 15.1%, on leases committed from July 2012 to June 2013
  - Office attained rental reversion of 15.6%, on leases committed from July 2012 to June 2103
- **Australia NPI improved on full-quarter contributions from recently-acquired Plaza Arcade in Perth**
  - Revenue up 37.0% to S$5.1 million and NPI up 32.7% to S$4.1 million
- **YTL Group converted CPUs into new ordinary units on 5 July 2013**
  - SGREIT corporate rating upgraded to ‘BBB+’ from ‘BBB’ in July 2013
- **Prudent capital management**
  - Gearing of 30.3%
  - Secured the refinancing of debts maturing in September 2013 ahead of maturity, extending the average debt maturity to 3.5 years post refinancing
  - More than 90% of borrowings have already been fixed or hedged via interest rate swaps and caps post-refinancing

2Q 2013 financial highlights

STARHILL GLOBAL REIT

DPU of 1.19 cents, up 10.2% over 2Q 2012

Period: 1 Apr – 30 Jun 2013	2Q 2013	2Q 2012	% Change
Gross Revenue	$49.1 mil	$46.4 mil	6.0%
Net Property Income	$39.1 mil	$37.1 mil	5.2%
Income Available for Distribution	$26.7 mil	$23.3 mil	14.7%
Income to be Distributed to Unitholders	$25.6 mil (1)	$21.0 mil	22.1%
Income to be Distributed to CPU holder(s)	$0.3 mil (2)	$2.3 mil	(88.2%)
DPU	1.19 cents (3)	1.08 cents	10.2%

Notes:

1. Approximately $0.9 million of income available for distribution for 2Q 2013 has been retained for working capital requirements.
2. CPU distribution for 2Q 2013 is based on S$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. On 5 July 2013, 152,727,825 CPU have been converted into 210,195,189 new ordinary units. The remaining 20,334,750 CPUs are entitled to CPU distribution for 2Q 2013.
3. The computation of DPU for 2Q 2013 is based on number of units entitled to distributions comprising number of units post-CPU conversion on 5 July 2013 of 2,153,218,267 units.

1H 2013 financial highlights

STARHILL GLOBAL REIT

DPU of 2.56 cents, including one-time Toshin payout in 1Q 2013, up 19.1% over 1H 2012

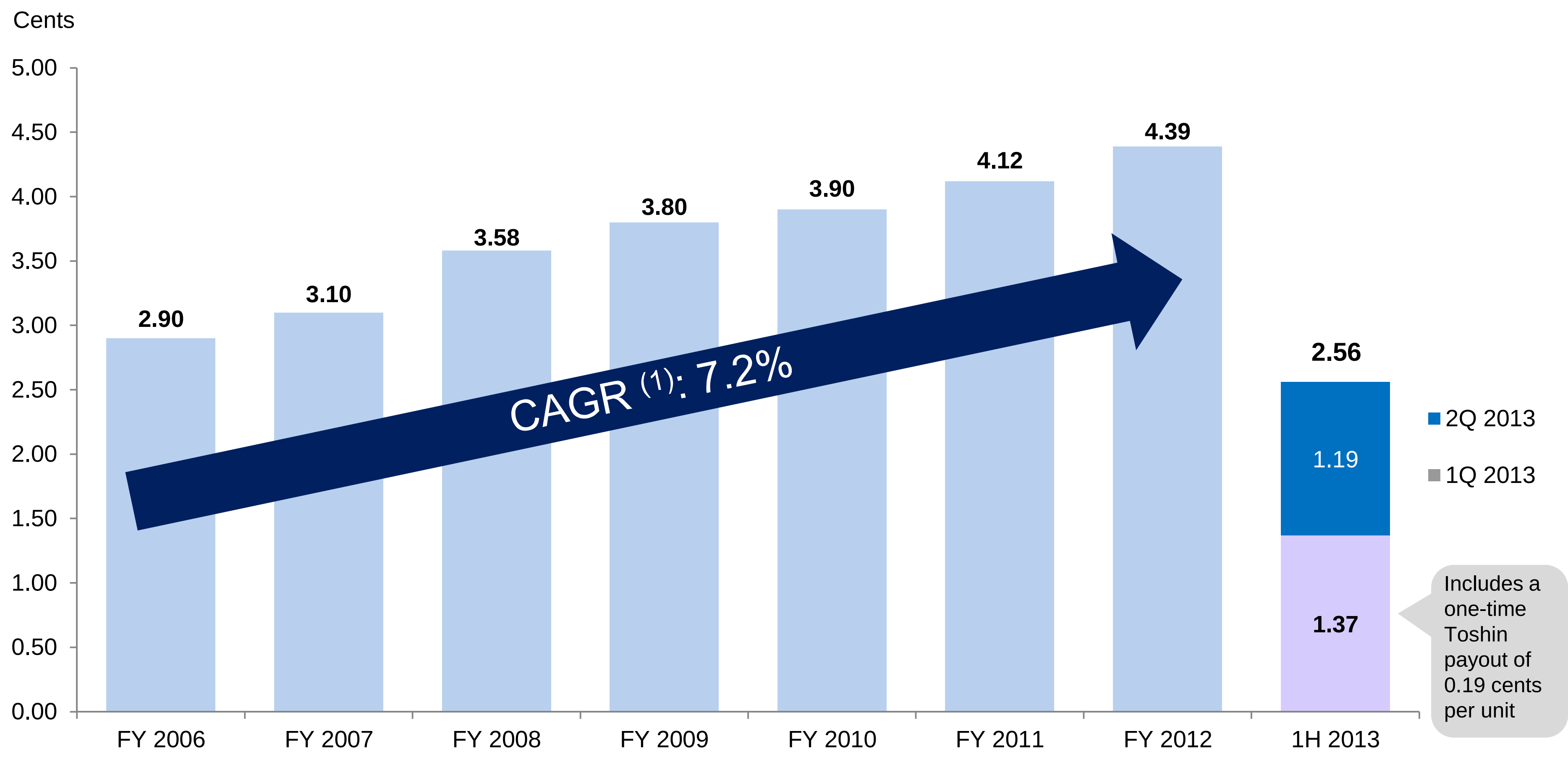
Period: 1 Jan – 30 Jun 2013	1H 2013	1H 2012	% Change
Gross Revenue	**$102.8 mil**	**$92.4 mil**	**11.2%**
Net Property Income	**$81.0 mil**	**$74.5 mil**	**8.8%**
Income Available for Distribution	**$56.5 mil**	**$46.6 mil**	**21.3%**
Income to be Distributed to Unitholders	**$52.2 mil** (1)	**$41.8 mil**	**25.1%**
Income to be Distributed to CPU holder(s)	**$2.5 mil** (2)	**$4.6 mil**	**(45.4%)**
DPU	**2.56 cents** (3)	**2.15 cents**	**19.1%**
DPU excluding one-time Toshin payout	**2.37 cents** (4)	**2.15 cents**	**10.2%**

Notes:

1. Approximately $1.8 million of income available for distribution for 1H 2013 has been retained for working capital requirements.
2. CPU distribution for 1H 2013 is based on S$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. Total number of CPU in issue before and after the CPU conversion on 5 July 2013 is 173,062,575 and 20,334,750 respectively.
3. The computation of DPU for 1H 2013 is based on number of units entitled to distributions comprising 1,943,023,078 units in issue for 1Q 2013 and number of units post-CPU conversion on 5 July 2013 of 2,153,218,267 units for 2Q 2013.
4. Excluding one-time DPU payout of 0.19 cents due to the receipt of accumulated rental arrears net of expenses from Toshin master lease in 1Q 2013.

DPU performance

DPU growth since 2005



Note:
1. DPU from 1Q 2006 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.

2Q 2013 financial results

STARHILL GLOBAL REIT

$'000	2Q 2013	2Q 2012	% Change
Gross Revenue	**49,128**	**46,356**	**6.0%**
Less: Property Expenses	(10,055)	(9,214)	9.1%
Net Property Income	**39,073**	**37,142**	**5.2%**
Less: Fair Value Adjustment [(1)]	99	1,867	(94.7%)
Borrowing Costs	(7,571)	(8,189)	(7.5%)
Finance Income	133	135	(1.5%)
Management Fees	(3,549)	(3,515)	1.0%
Other Trust Expenses	(835)	(912)	(8.4%)
Tax Expenses [(2)]	(1,015)	(992)	2.3%
Net Income After Tax [(3)]	**26,335**	**25,536**	**3.1%**
Add: Non-Tax Deductible (Chargeable) [(4)]	412	(2,227)	n.m.
Income Available for Distribution	**26,747**	**23,309**	**14.7%**
Income to be Distributed to Unitholders	**25,623**	**20,985**	**22.1%**
Income to be Distributed to CPU holder(s)	**269**	**2,286**	**(88.2%)**
DPU (cents)	**1.19**	**1.08**	**10.2%**

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.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

1H 2013 financial results

$'000	1H 2013	1H 2012	% Change
Gross Revenue	**102,762**	**92,389**	**11.2%**
Less: Property Expenses	(21,751)	(17,903)	21.5%
Net Property Income	**81,011**	**74,486**	**8.8%**
Less: Fair Value Adjustment (1)	194	1,851	(89.5%)
Borrowing Costs	(15,151)	(16,527)	(8.3%)
Finance Income	254	292	(13.0%)
Management Fees	(7,056)	(7,007)	0.7%
Other Trust Expenses	(1,498)	(1,685)	(11.1%)
Tax Expenses (2)	(2,033)	(2,083)	(2.4%)
Loss on Divestment of Investment Property	(300)	-	n.m.
Net Income After Tax (3)	**55,421**	**49,327**	**12.4%**
Add: Non-Tax Deductible (Chargeable) (4)	1,120	(2,697)	n.m.
Income Available for Distribution	**56,541**	**46,630**	**21.3%**
Income to be Distributed to Unitholders	**52,242**	**41,775**	**25.1%**
Income to be Distributed to CPU holder(s)	**2,531**	**4,636**	**(45.4%)**
DPU (cents)	**2.56**	**2.15**	**19.1%**
DPU excluding one-time Toshin payout **(cents)**	**2.37**	**2.15**	**10.2%**

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.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

2Q 2013 financial results

STARHILL GLOBAL REIT

Revenue			
$'000	2Q 2013	2Q 2012	% Change
Wisma Atria			
Retail (1)	13,706	13,045	5.1%
Office (2)	2,570	2,359	8.9%
Ngee Ann City			
Retail (3)	11,451	10,405	10.1%
Office (2)	3,585	3,301	8.6%
Japan portfolio (4)	1,392	1,996	(30.3%)
Chengdu (5)	3,614	3,820	(5.4%)
Australia (6)	5,078	3,706	37.0%
Malaysia	7,732	7,724	0.1%
Total	**49,128**	**46,356**	**6.0%**

Net Property Income			
$'000	2Q 2013	2Q 2012	% Change
Wisma Atria			
Retail (1)	10,332	9,820	5.2%
Office (2)	1,853	1,775	4.4%
Ngee Ann City			
Retail (3)	9,315	8,485	9.8%
Office (2)	2,803	2,663	5.3%
Japan portfolio (4)	822	1,423	(42.2%)
Chengdu (5)	2,358	2,387	(1.2%)
Australia (6)	4,081	3,075	32.7%
Malaysia	7,509	7,514	(0.1%)
Total	**39,073**	**37,142**	**5.2%**

Notes:
1. Mainly due to higher occupancy and positive rental reversions resulting from the asset redevelopment, partially offset by higher operating expenses.
2. Mainly due to higher occupancy and positive rental reversions, partially offset by higher operating expenses.
3. Mainly due to increases in base rent of the Toshin master lease for the current period, partially offset by higher property taxes and other operating expenses.
4. Mainly due to depreciation of JPY, provision for rental arrears and disposal of Roppongi Primo in February 2013.
5. Mainly due to lower revenue amidst softening of retail market and increased competition, partially offset by lower operating expenses.
6. Mainly due to full-quarter contributions from Plaza Arcade acquired in March 2013, partially offset by depreciation of AUD.

1H 2013 financial results

STARHILL GLOBAL REIT

Revenue

$'000	1H 2013	1H 2012	% Change
Wisma Atria			
Retail [1]	27,472	25,178	9.1%
Office [2]	5,095	4,695	8.5%
Ngee Ann City			
Retail [3]	28,052	20,809	34.8%
Office [2]	6,987	6,527	7.0%
Japan portfolio [4]	2,920	3,956	(26.2%)
Chengdu [5]	7,635	8,179	(6.7%)
Australia [6]	9,221	7,431	24.1%
Malaysia	15,380	15,614	(1.5%)
Total	**102,762**	**92,389**	**11.2%**

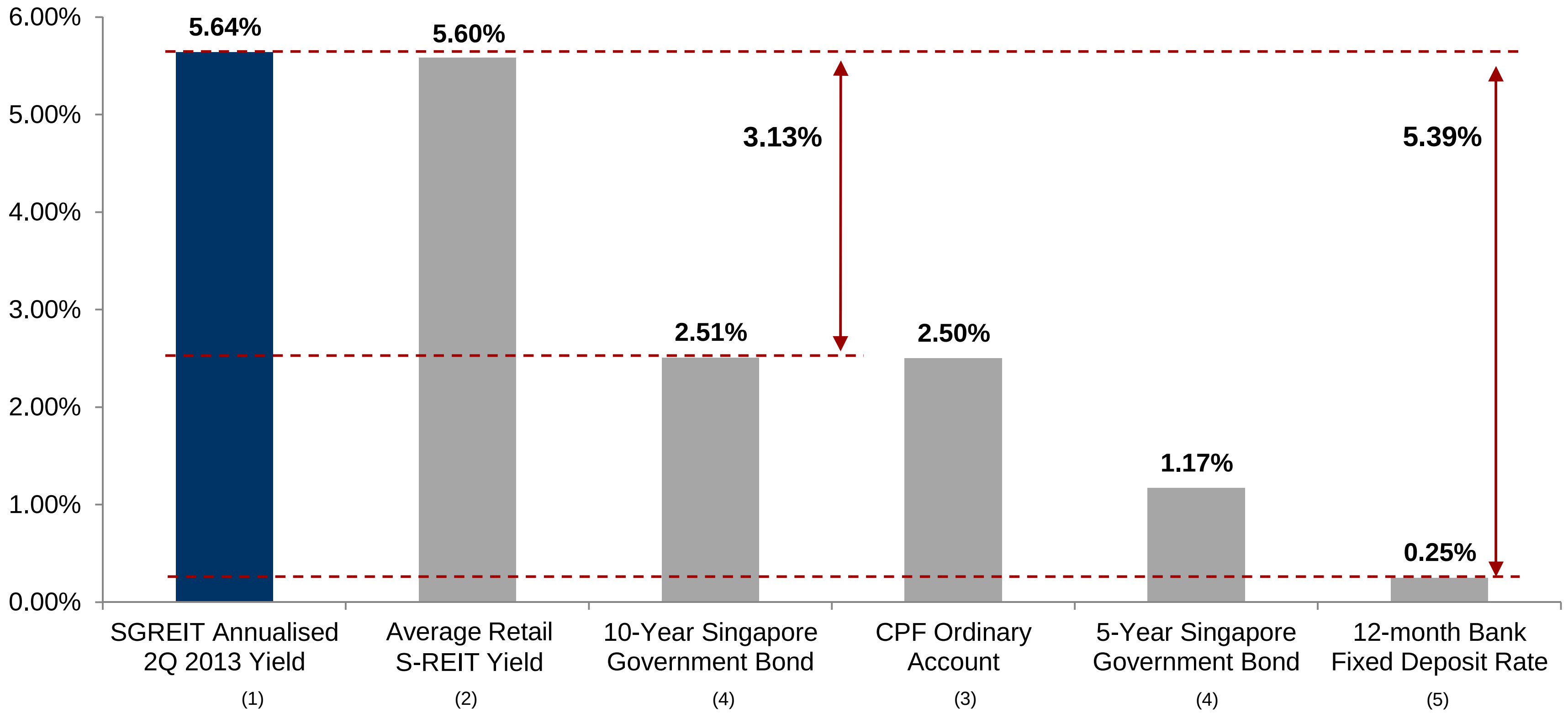
Net Property Income

$'000	1H 2013	1H 2012	% Change
Wisma Atria			
Retail [1]	20,553	19,247	6.8%
Office [2]	3,677	3,473	5.9%
Ngee Ann City			
Retail [3]	22,313	16,923	31.9%
Office [2]	5,545	5,281	5.0%
Japan portfolio [4]	1,740	2,900	(40.0%)
Chengdu [5]	4,866	5,264	(7.6%)
Australia [6]	7,378	6,208	18.8%
Malaysia	14,939	15,190	(1.7%)
Total	**81,011**	**74,486**	**8.8%**

Notes:
1. Mainly due to higher occupancy and positive rental reversions resulting from the asset redevelopment, partially offset by higher operating expenses.
2. Mainly due to positive rental reversions, partially offset by higher operating expenses.
3. Mainly due to increases in base rent and accumulated rental arrears of the Toshin master lease from 8 June 2011 to 31 December 2012 received in 1Q 2013, partially offset by higher property taxes, leasing and upkeep expenses, and other operating expenses.
4. Mainly due depreciation of JPY, provision for rental arrears and disposal of Roppongi Primo in February 2013.
5. Mainly due to lower revenue amidst softening of retail market and increased competition.
6. Mainly due to contributions from Plaza Arcade acquired in March 2013, partially offset by depreciation of AUD.

Attractive trading yield

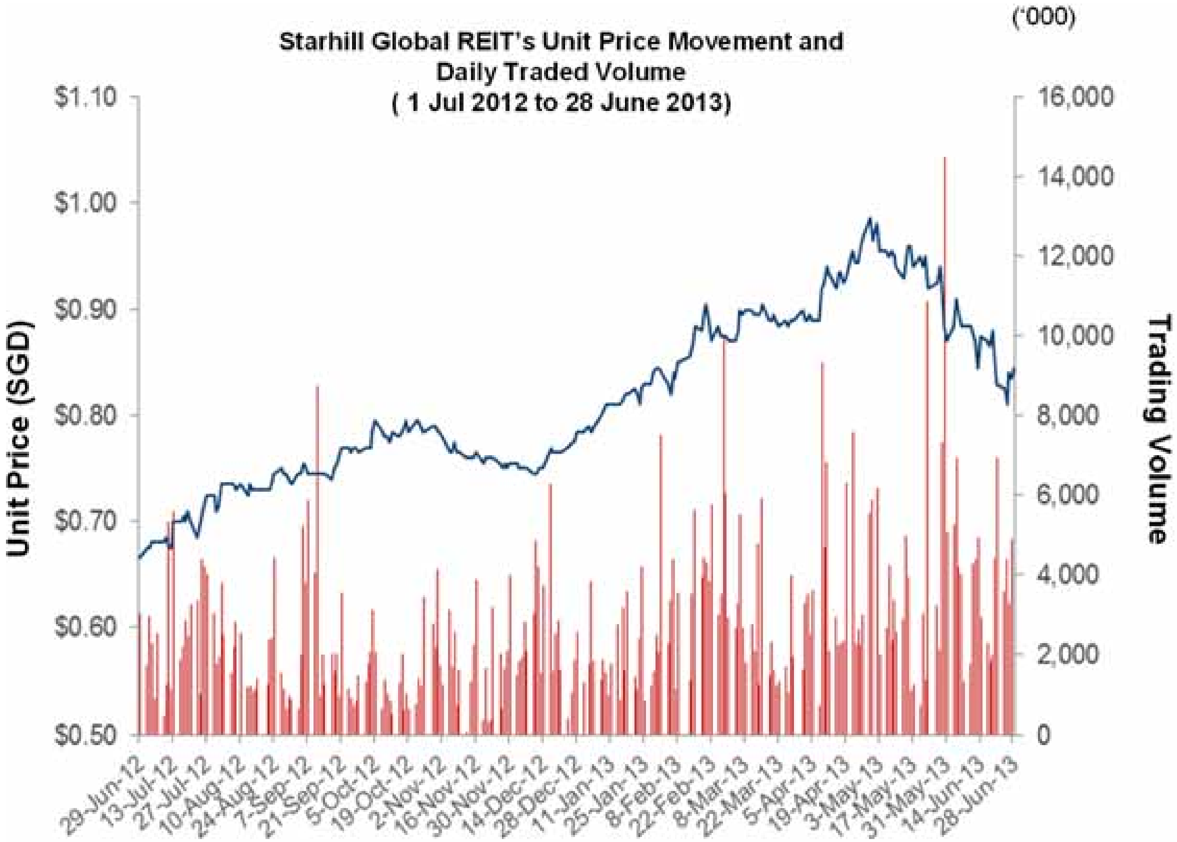
Attractive trading yield compared to other investment instruments



Notes:

1. Based on Starhill Global REIT's closing price of $0.845 per unit as at 28 June 2013 and annualised 2Q 2013 DPU.
2. As at 28 June 2013. Average Retail S-REIT Yield includes any capital distribution (Source: Bloomberg)
3. Based on interest paid on Central Provident Fund (CPF) ordinary account in June 2013 (Source: CPF website)
4. As at 28 June 2013 (Source: Singapore Government Securities website).
5. As at 28 June 2013 (Source: DBS website).

Unit price performance



Liquidity statistics	
Average daily traded volume for YTD 2013 (units) [1]	3.98 mil
Estimated free float [2]	61%
Market cap (SGD) [3]	$1,642 mil

Source: Bloomberg

Notes:

1. For YTD to 28 June 2013.
2. Free float as at 30 June 2013. Following the conversion of the CPU into new shares on 5 July 2013, the stake held by YTL Group is 36.3% while the stake held by AIA Group is 9.1%. Estimated free float post-CPU conversion is approximately 55%.
3. By reference to Starhill Global REIT's closing price of $0.845 per unit as at 28 June 2013. Proforma market capitalization after CPU conversion is $1,819 mil.

Distribution timetable

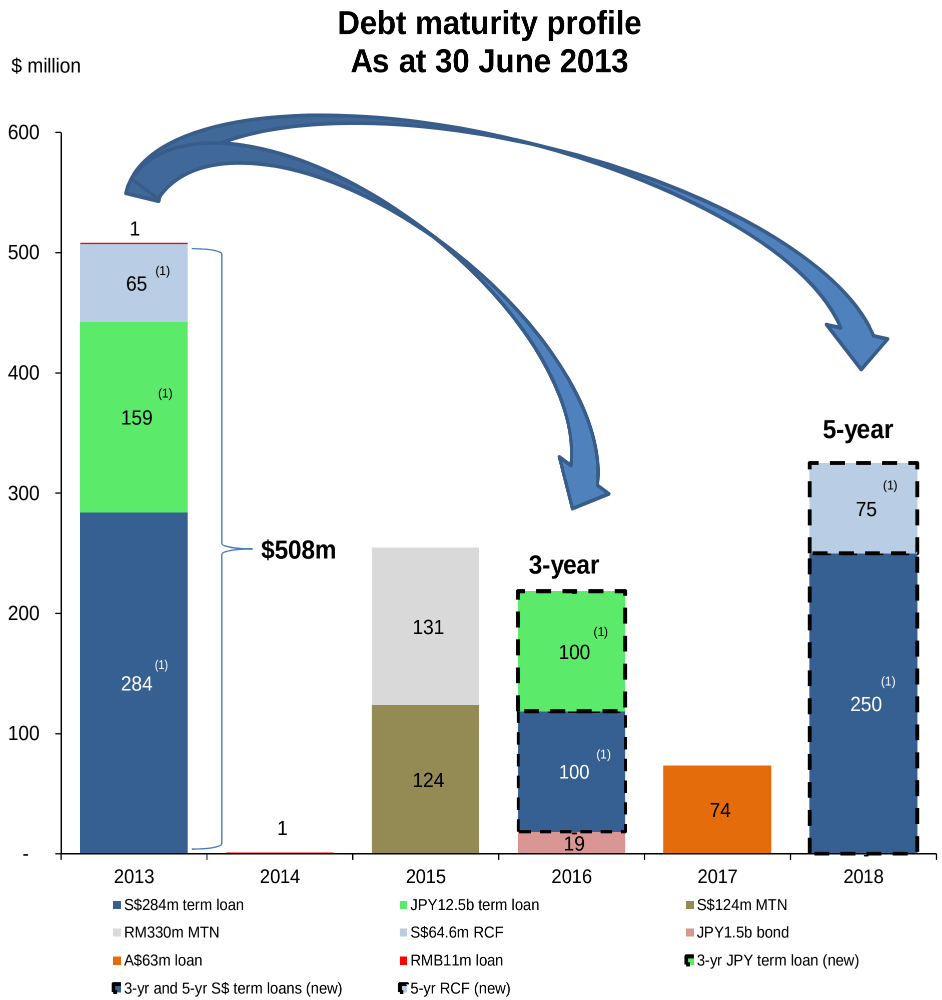
Distribution Period	**1 April to 30 June 2013**
Distribution Amount	**1.19 cents per unit**

Distribution Timetable

Notice of Books Closure Date	23 July 2013
Last Day of Trading on "Cum" Basis	26 July 2013, 5.00 pm
Ex-Date	29 July 2013, 9.00 am
Books Closure Date	31 July 2013, 5.00 pm
Distribution Payment Date	23 August 2013

Debt profile

Facilities secured to fully refinance debts maturing in 2013



Total debt (2)	$858 million
Gearing	30.3%
Interest cover (3)	5.3x
Average interest rate p.a.(4)	3.03%
Unencumbered assets ratio (5)	42%
Fixed/hedged debt ratio (6)	81%
Weighted average debt maturity (7)	1.2 years

Notes:

1. Entered into a 3-year and 5-year unsecured facility agreement with eight banks in April 2013 to refinance approximately $508 million debts maturing in 2013. Drawdown is expected to take place from September 2013. The new unsecured facilities comprise:
   (a) JPY7billion (approximately $100 million) and $100 million 3-year term loans;
   (b) $250 million 5-year term loan; and
   (c) $250 million 5-year RCF, including approximately $125 million available for working capital line and an $50 million uncommitted RCF.
2. As at 30 June 2013. Currently SG REIT has approximately $1.88 billion of untapped balance from its $2 billion MTN programme.
3. For the quarter ended 30 June 2013.
4. As at 30 June 2013. Includes interest rate derivatives but excludes upfront costs.
5. **Unencumbered assets ratio will be increased to approximately 79%,** post-refinancing in September 2013.
6. Includes interest rate derivatives such as interest rate swaps and caps.
7. **Average debt maturity profile will be extended to approximately 3.5 years,** post- refinancing in September 2013. No debt refinancing requirement until June 2015.

Prudent capital management

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Secured refinancing ahead of maturity
New JPY7 billion and S$600 million unsecured 3-year and 5-year loan facilities

	As at 30 Jun 2013	Post-refinancing in Sep 2013
Unencumbered assets ratio	42%	**79%**
Fixed/hedged debt ratio	81%	**>90%**
Average debt maturity profile	1.2 years	**3.5 years**

S&P rating upgrade

- SG REIT's S$2 billion MTN programme was upgraded to 'BBB' in April 2013 on higher unencumbered assets post-refinancing

Following YTL Group's CPU conversion, SG REIT corporate rating and MTN programme rating were upgraded to 'BBB+' from 'BBB' in July 2013

- No debt refinancing requirement until June 2015

Balance sheet

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As at 30 June 2013	$'000
Non Current Assets	2,766,324
Current Assets	69,498
Total Assets	2,835,822
Current Liabilities [1]	556,862
Non Current Liabilities	390,129
Total Liabilities	946,991
Net Assets	1,888,831
Unitholders' Funds	1,715,386
Convertible Preferred Units	173,445

	NAV statistics
NAV Per Unit (as at 30 June 2013) [2]	$0.97
Adjusted NAV Per Unit (net of distribution)	$0.96
NAV Per Unit (after conversion of CPU into ordinary units) [3]	$0.88
Closing price as at 30 June 2013	$0.845
Unit Price Premium/(Discount) To:	
▪ NAV Per Unit	(12.9%)
▪ Adjusted NAV Per Unit	(12.0%)
▪ NAV Per Unit (after conversion of CPU into ordinary units)	(4.0%)
Corporate Rating (S&P) [4]	BBB+

Notes:

1. Includes approximately $509 million borrowings which will mature within the next 12 months.
2. The computation of NAV per unit for 2Q 2013 is based on the number of units in issue as at 30 June 2013 of 1,943,023,078 units.
3. The computation of NAV per unit taking into account the CPU conversion on 5 July 2013 is determined based on 2,153,218,267 units (including the conversion units).
4. Upgraded to 'BBB+' from 'BBB' by S&P in July 2013, with a stable outlook.

YTL Group's conversion of convertible preferred units ("CPU") into 210,195,189 units[1]

STARHILL GLOBAL REIT

"This increased investment demonstrates our confidence in the quality of SG REIT's assets and reinforces YTL's strong ongoing commitment in the Trust…"
Tan Sri Dato' Dr Francis Yeoh, Managing Director of the YTL Group

Pro forma financial effects of conversion[2]	Before conversion	After Conversion	% change
Issued Units	1,943,023,078	**2,153,218,267**	+10.8%
YTL Group Holdings	29.38%	**36.27%**	+6.89%
DPU	4.39 cents	**4.34 cents**	-1.1%
NAV per Unit	$0.97	**$0.87**	-10.3%
Market cap (SGD)[3]	$1,642 million	**$1,819 million**	+10.8%

Notes:

1. Based on conversion price of $0.7266 per unit, being a price at a 30.0% premium above the volume weighted average over the last five trading days immediately prior to (and including) the date of issuance of the CPUs to YTL on 28 June 2010.
2. The pro forma financial effects of the CPU conversion on the DPU and NAV per unit are strictly for illustrative purpose only and were prepared based on the audited financial statements of SG REIT for the financial year ended 31 December 2012.
3. Based on SG REIT's closing price of $0.845 per unit as at 28 June 2013 and strictly for illustrative purpose only.

Agenda

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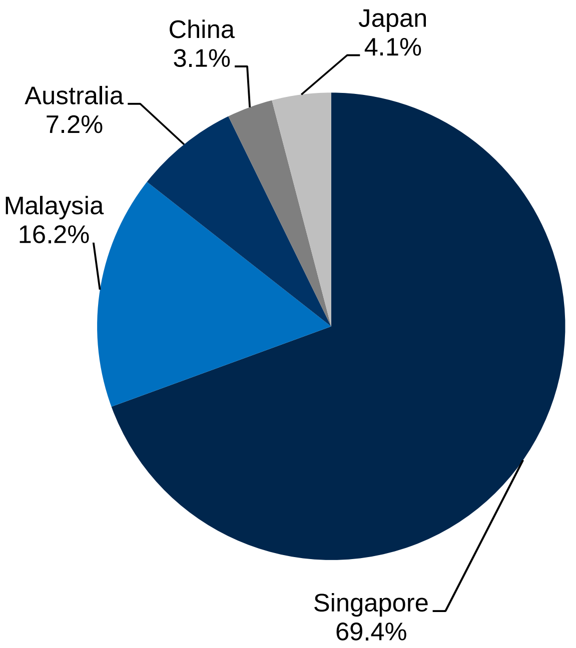
- Outlook

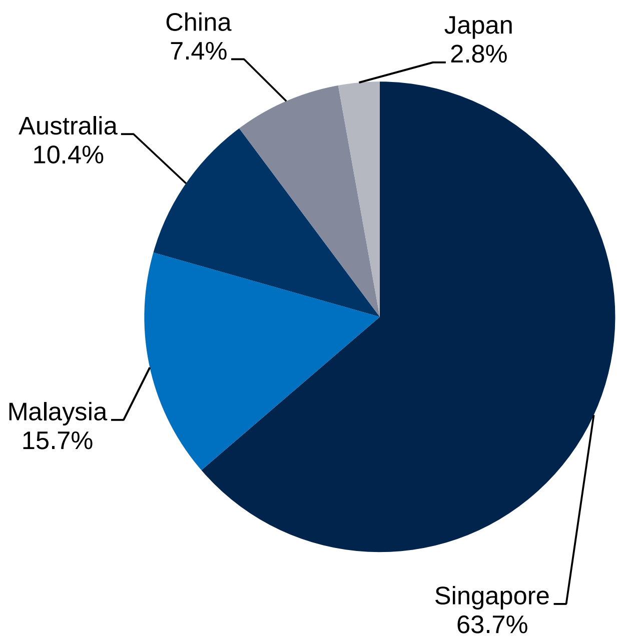
Portfolio summary

Portfolio comprising 13 prime assets in 5 countries

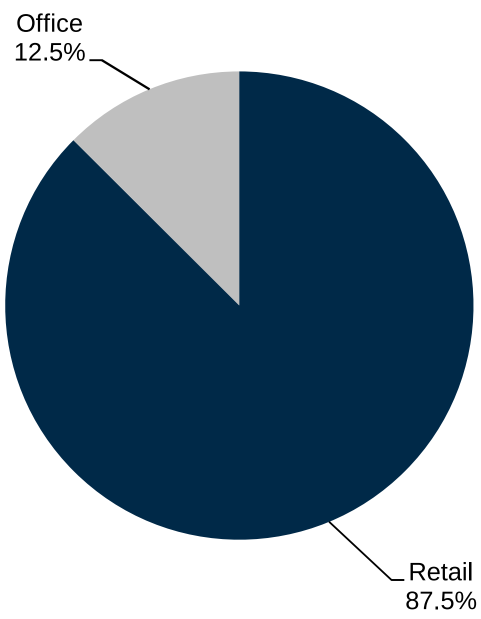
ASSET VALUE BY COUNTRY AS AT 30 JUN 2013



2Q 2013 GROSS REVENUE BY COUNTRY



2Q 2013 GROSS REVENUE BY RETAIL/OFFICE



High occupancy across SGREIT portfolio

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High occupancy achieved in Singapore, Malaysia, Australia & China

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	30 Jun 13
Retail	*100.0%*	*100.0%*	*100.0%*	*98.3%*	*100.0%*	*99.1%*	*98.3%*	*99.8%*	*99.5%*
Office	*92.8%*	*97.8%*	*98.7%*	*92.4%*	*87.2%*	*92.5%*	*95.3%*	*98.3%*	*100.0%*
Singapore	**97.3%**	**99.2%**	**99.5%**	**96.0%**	**95.1%**	**96.5%**	**97.1%**	**99.2%**	**99.7%**
Japan	**-**	**-**	**100.0%**	**97.1%**	**90.4%**	**86.7%**	**96.3%**	**92.7%**	**91.6%**
China	**-**	**-**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Australia	**-**	**-**	**-**	**-**	**-**	**100.0%**	**100.0%**	**100.0%**	**99.8%**
Malaysia	**-**	**-**	**-**	**-**	**-**	**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%**	**99.6%**

Portfolio lease expiry

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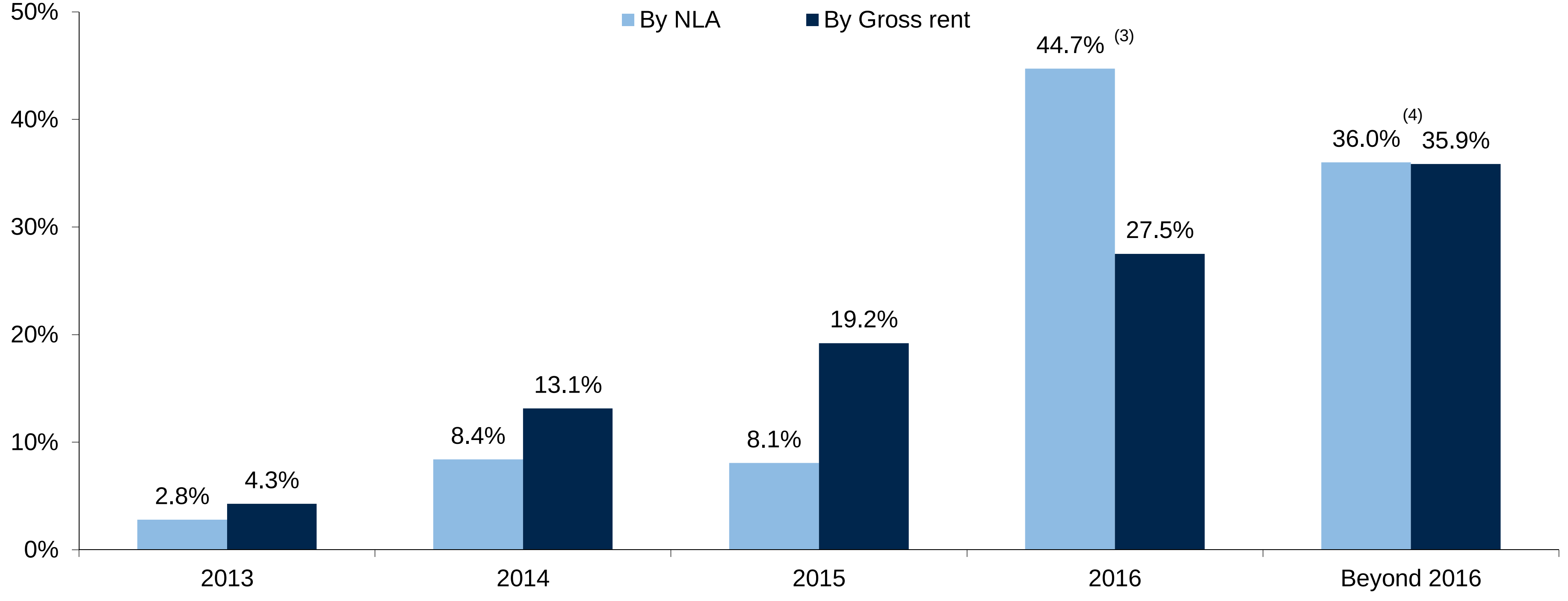
Weighted average lease term of 6.7 and 5.5 years (by NLA and gross rent respectively)

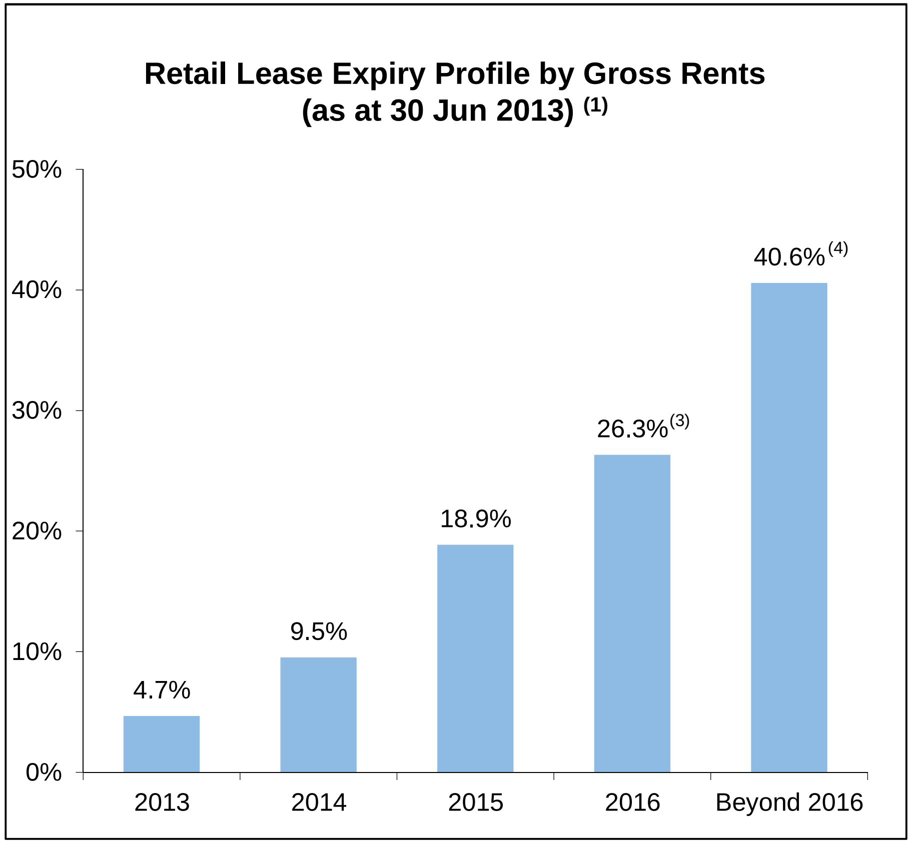
Portfolio Lease Expiry (as at 30 Jun 2013) (1)(2)

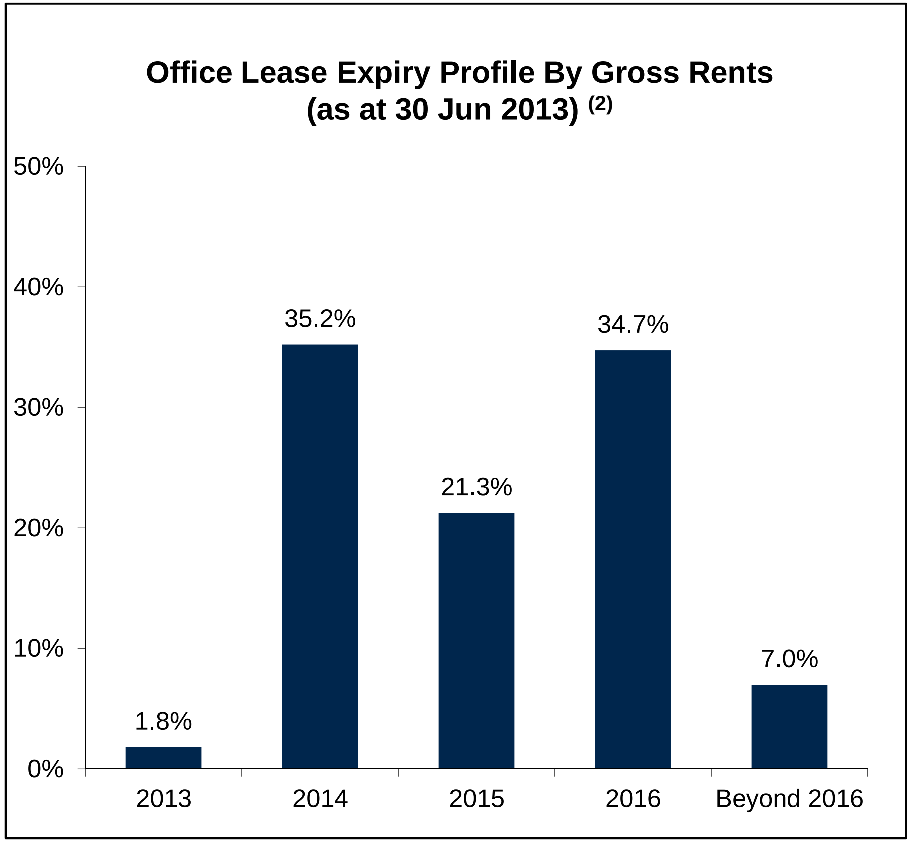


Notes:

1. 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 mostly short-term concessionaire leases running 3-12 months.
2. Lease expiry schedule based on committed leases as at 30 June 2013.
3. Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term from 2016.
4. Includes the Toshin master lease that has been renewed for a further 12-year term and the long-term lease in Australia that enjoys periodic rental escalation.

Stable portfolio lease expiry profile





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 mostly short-term concessionaire leases running 3-12 months.
2. Comprises Wisma Atria and Ngee Ann City office properties only.
3. Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term from 2016.
4. Includes the Toshin master lease that has been renewed for a further 12-year term and the long-term lease in Australia that enjoys periodic rental escalation.

Top 10 tenants contributed 54.0% of portfolio gross rent

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	16.3%
David Jones Limited	David Jones Building, Australia	4.9%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.3%
FJ Benjamin Lifestyle Pte Ltd	Wisma Atria, Singapore	2.0%
Cotton On Singapore Pte Ltd	Wisma Atria, Singapore	1.9%
BreadTalk Group	Wisma Atria, Singapore	1.7%
Coach Singapore Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	1.5%
LVMH Group	Ngee Ann City & Wisma Atria, Singapore	1.2%
Charles & Keith Group	Wisma Atria, Singapore	1.1%

Notes:
1. For the month of June 2013.
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.

Wisma Atria Property – New-to-market brands & concepts unveiled in 2Q 2013

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- About 12% of the mall's NLA was reconfigured to house new-to-market brands and new concept store which started operations in 2Q 2013.
- Wisma Atria is fully occupied as at 30 June 2013.
- Positive rental reversions of 15.1% achieved based on leases committed between July 2012 and June 2013.

New-to-market
Etam, the sensuous French lingerie brand since 1916, opened on 3 May 2013.

New concept store
Lacoste's new and largest concept store in Singapore opened on 15 May 2013.

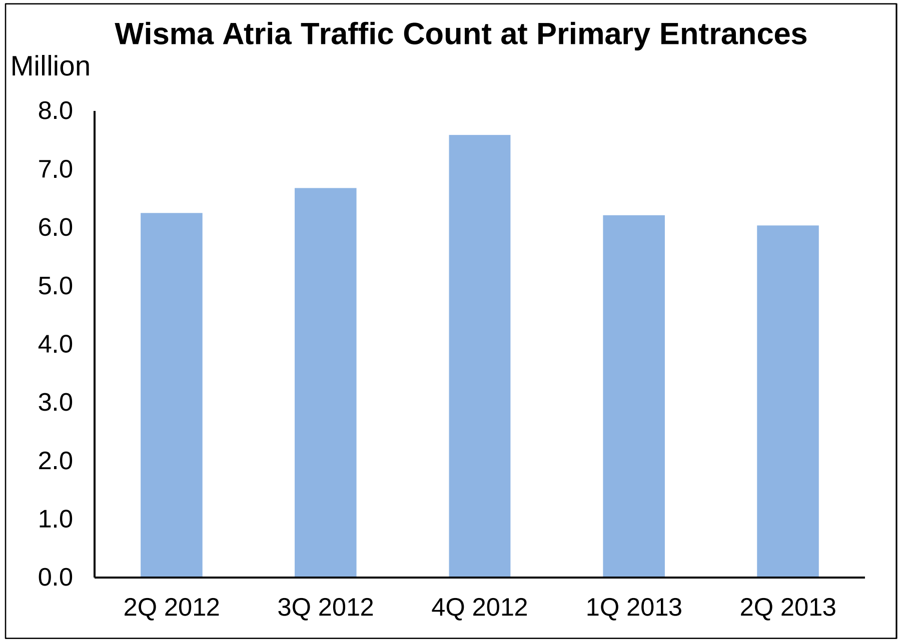
New-to-market
Hong Kong multi-brand label boutique hosting cutting-edge sought-after labels, opened on 20 June 2013.

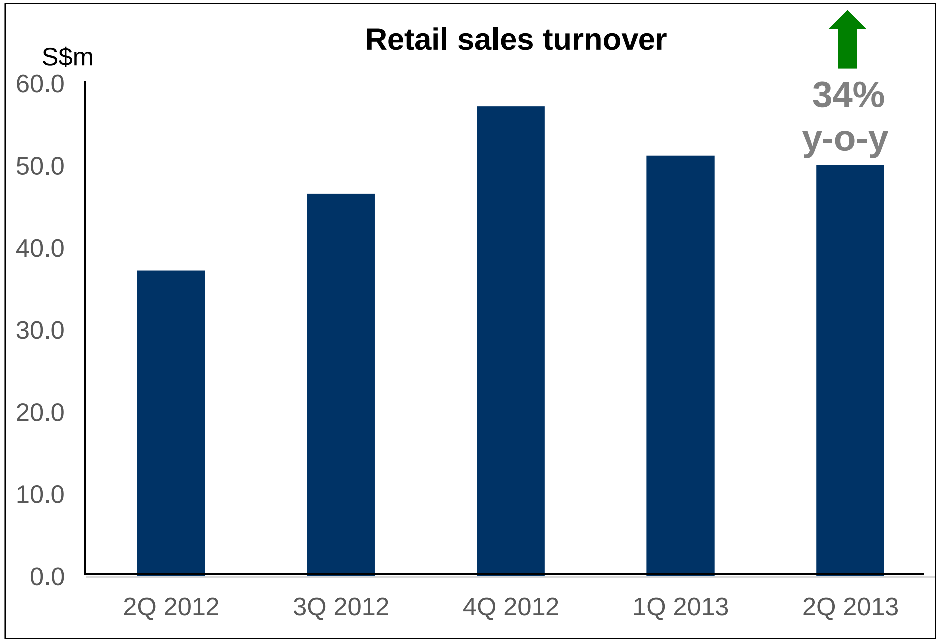
New-to-market
Liu.Jo, an Italian women's fashion label originating from Capri, opened on 1 July 2013.

Wisma Atria Property – Centre sales increased 34% in 2Q 2013 with contribution from new-to-market tenants

STARHILL GLOBAL REIT

Centre sales increased 34% y-o-y in 2Q 2013

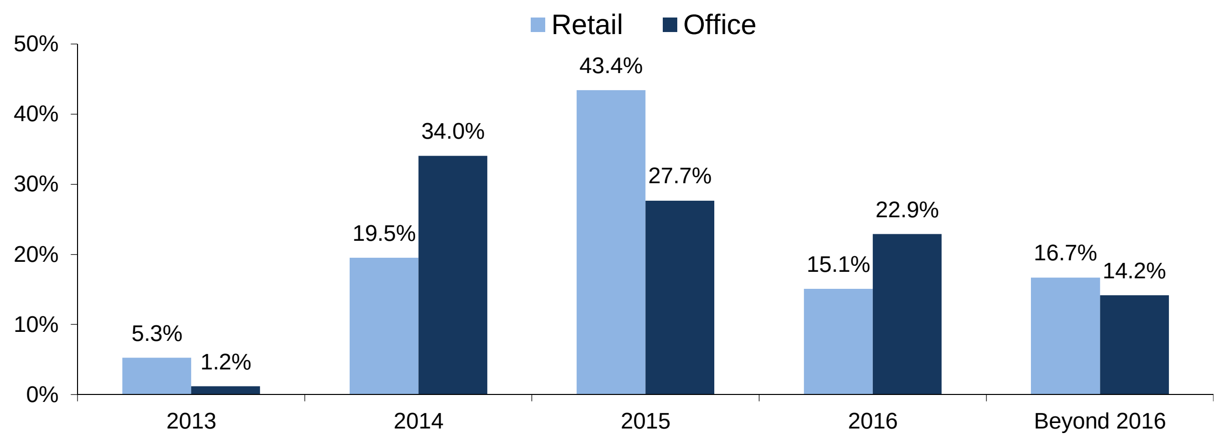




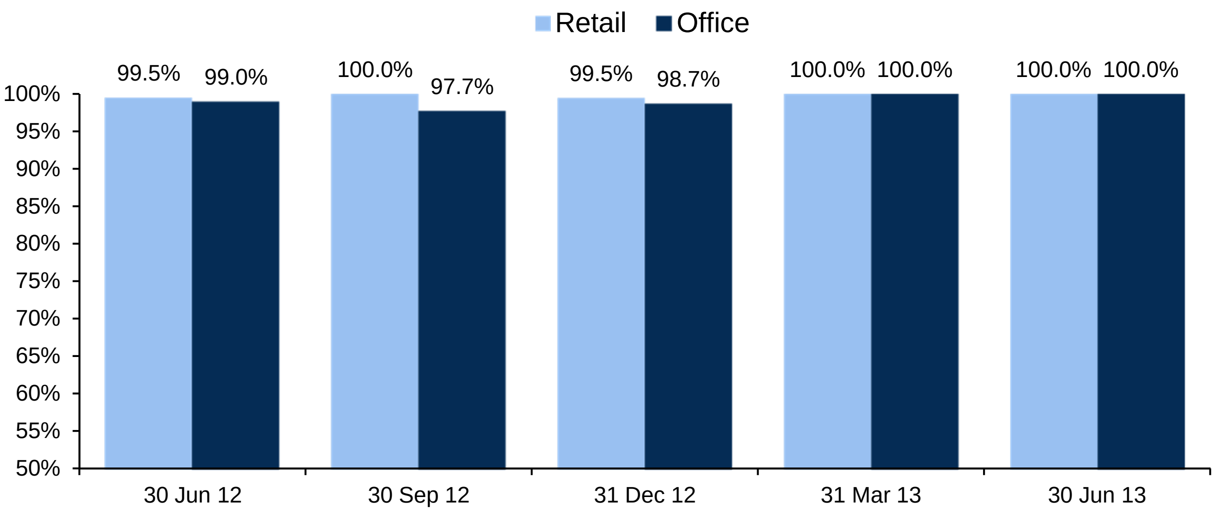
- In 2Q 2013, centre sales for the quarter increased 34% y-o-y to S$50.2 million. Asset redevelopment and new tenant mix with mid- to high-end positioning have an uplifting effect on the centre's sales efficiency.
- 1H 2013 centre sales increased 41% y-o-y and by 10% compared to 1H 2011, before asset redevelopment commenced.
- Shopper traffic decreased marginally by 3.4% y-o-y to S$6.0 million.

Singapore - Wisma Atria Property

Lease expiry schedule (by gross rent) as at 30 June 2013



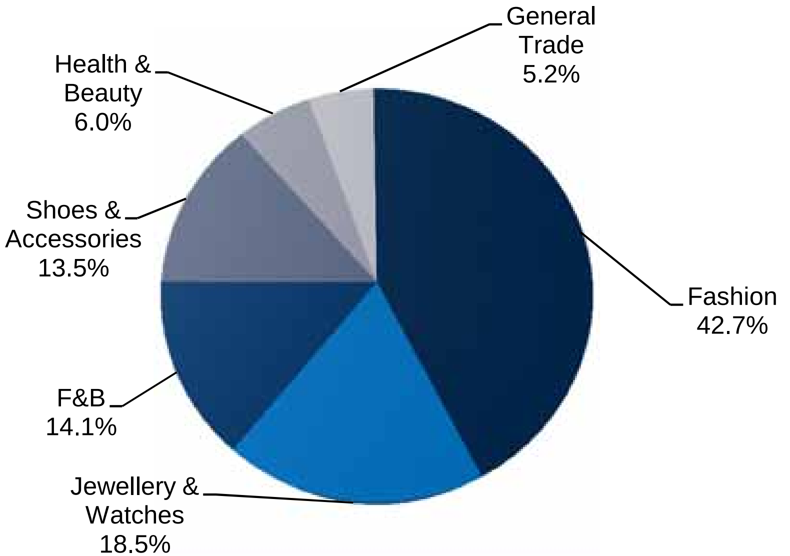
Committed occupancy rates (by NLA)



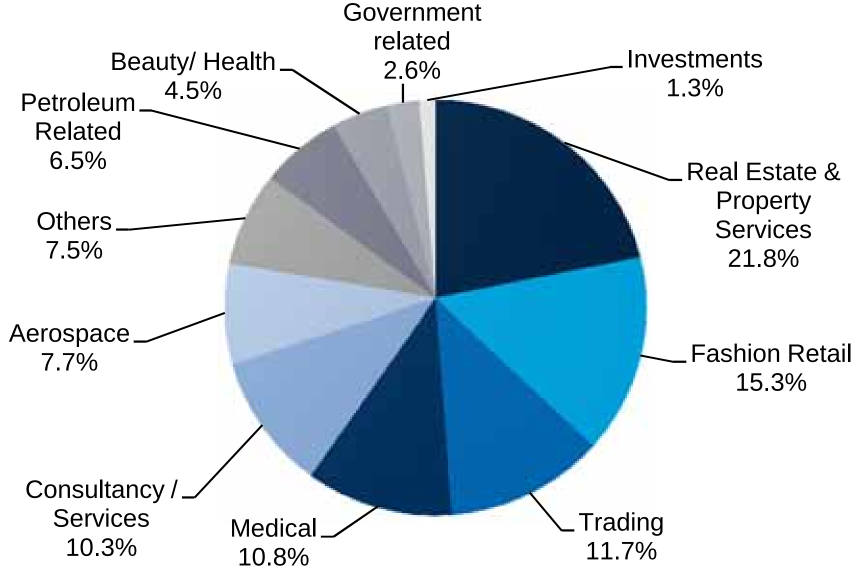
- Committed occupancy: 100.0%
  - Retail : 100.0%
  - Office : 100.0%
- Active lease management
  - Retail: Achieved full occupancy. New-to-market brands started operations in 2Q 2013. Continued repositioning with new tenants.
  - Office: Continues to achieve positive reversion on strong demand from international tenants. Of the leases expiring in 2013, more than 90% have been renewed or committed with new leases as at 30 June 2013.

Wisma Atria Property - Diversified tenant base

WA retail trade mix – by % gross rent
(as at 30 June 2013)



WA office trade mix – by % gross rent
(as at 30 June 2013)



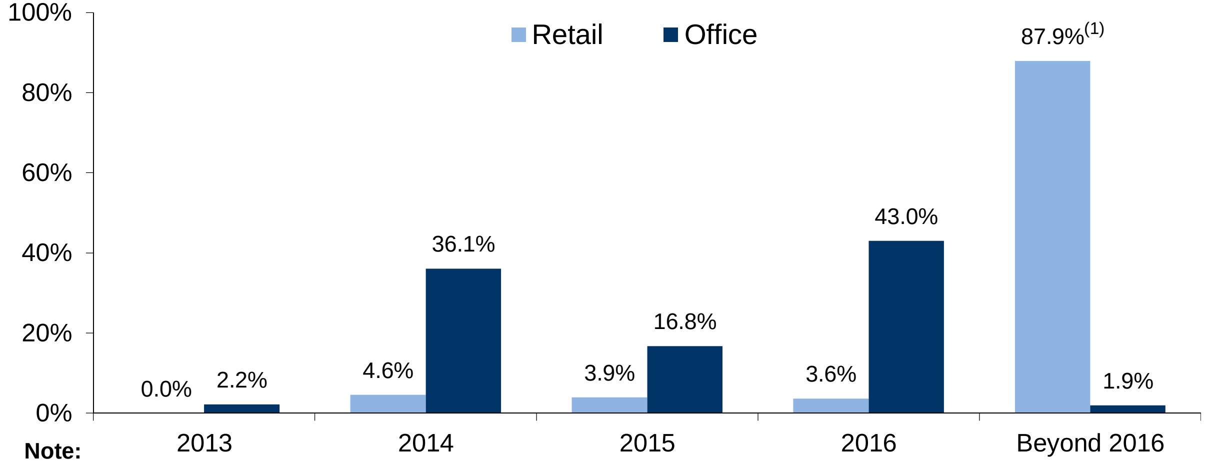
Ngee Ann City Property (Retail) – Master tenant renewed for another 12-year term with 6.7% rental uplift

STARHILL GLOBAL REIT

- Toshin has renewed its master lease for another 12 years from 8 June 2013 (expiry 2025) with a 6.7% increase in base rent. The agreement incorporates an upward-only rent review every 3-years.
- In 1Q 2013, SGREIT concluded the rent review with Toshin for the period 2011 to 2013, with a 10% increase in base rent retrospective from 8 June 2011.
- The full quarter impact of both rent reviews translate to an incremental revenue of S$1.5 million per quarter.

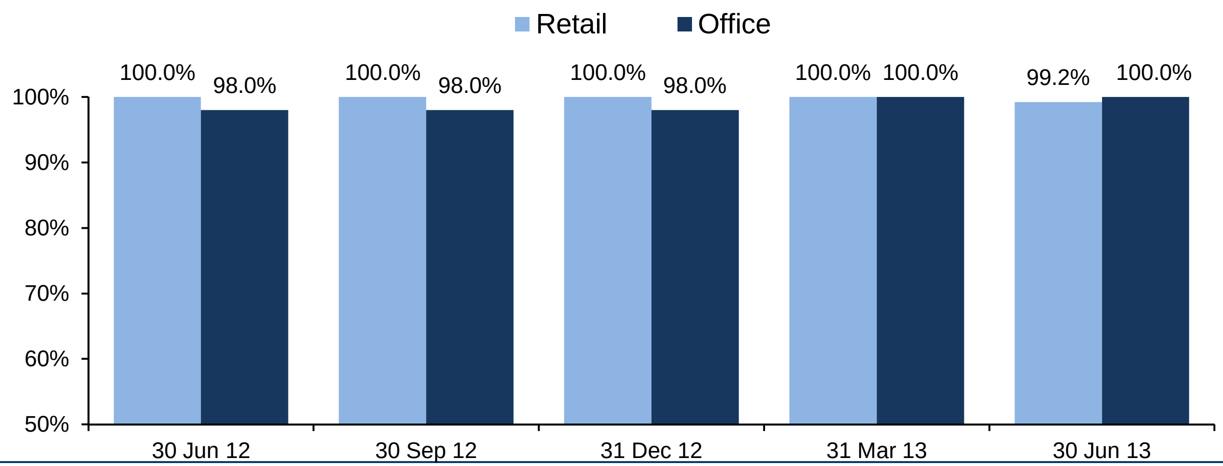
Singapore - Ngee Ann City Property

Lease expiry schedule (by gross rent) as at 30 June 2013



Note:
1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd subject to a rent review every 3 years.

Committed occupancy rates (by NLA)

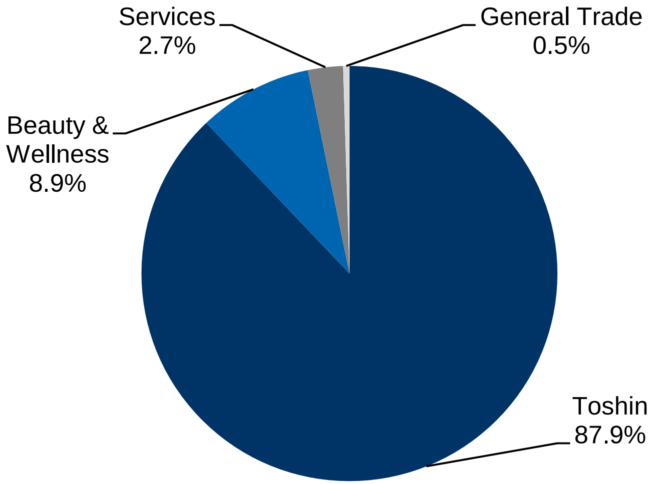


- Committed occupancy : 99.5%
  - Retail : 99.2%
  - Office : 100.0%
- Active lease management
  - Retail: 99.2% occupancy with positive rental reversions achieved.
  - Office: Higher occupancy y-o-y achieved in 2Q 2013 with positive reversion. Of the leases expiring in 2013, more than 90% have been renewed or committed with new leases as at 30 June 2013.

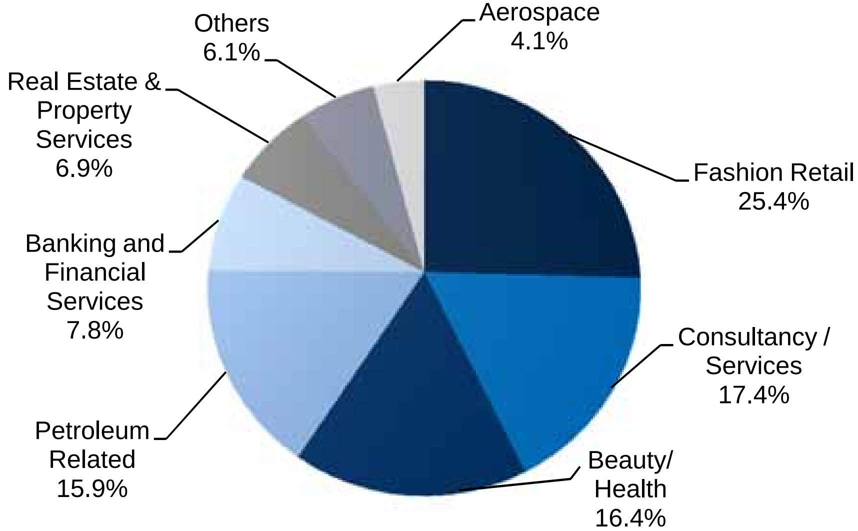
Ngee Ann City Property - Diversified tenant base

STARHILL GLOBAL REIT

NAC retail trade mix – by % gross rent
(as at 30 June 2013)



NAC office trade mix – by % gross rent
(as at 30 June 2013)



Singapore properties : Niche office location

STARHILL GLOBAL REIT

- Continues to achieve positive reversion on strong demand from international tenants.
- More than 90% of leases expiring in 2013 have been renewed or committed.
- Overall office occupancy : 100%*.
- Positive rental reversion of 15.6% for leases committed between July 2012 and June 2013.

Key office tenants

COACH | CHANEL | Ermenegildo Zegna | RALPH LAUREN

Lane Crawford | EMBRAER | Dior | TIFFANY & CO.

** Committed occupancy as at 30 June 2013*

Malaysia - Starhill Gallery and Lot 10
Quality assets in prime Kuala Lumpur location

STARHILL GLOBAL REIT

Two lifestyle destinations targeting trendy and affluent tourists & chic urbanites in KL, Malaysia

- Portfolio received a 7.2% rental reversion effective from 28 June 2013, as part of its master leases 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.
- Lot 10 will be directly connected to the upcoming Bukit Bintang monorail station via a platform on Level 2.
- Future Bukit Bintang Sentral MRT Station* (Klang Valley MRT project) entrance will be situated in front of Lot 10 (estimated full completion 2017).

LOUIS VUITTON

Dior

DEBENHAMS

SHIATZY CHEN

JAEGER-LECOULTRE

Van Cleef & Arpels

yes

H&M

ZARA

** station name is accordingly provisional and subject to final approval*

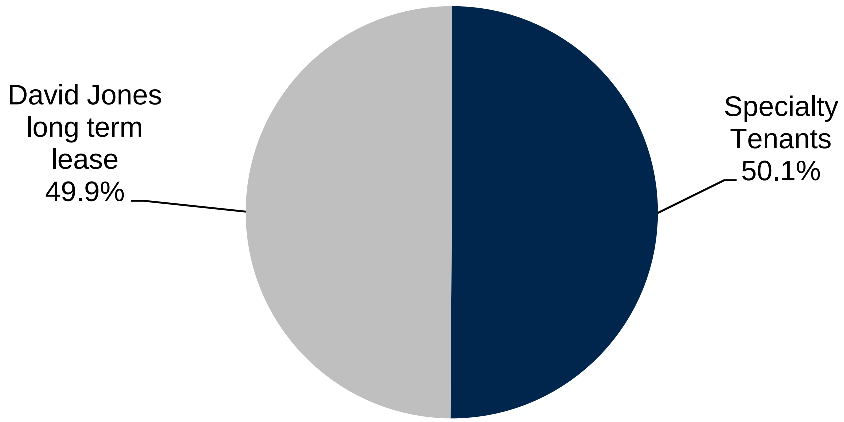
Australia – David Jones Building & Plaza Arcade
Located in the heart of Perth CBD

STARHILL GLOBAL REIT

Prime assets situated on the city's only 2 pedestrian retail streets and enjoy dual mall frontage

- Both properties account for 25% of the key retail pedestrian stretch.
- Revenue up 37.0% and NPI up 32.7%, driven by full-quarter contributions from recently-acquired Plaza Arcade, offsetting devaluation of the Australian Dollar.
- Portfolio occupancy at 99.8% as at 30 June 2013.
- Unutilised space on the upper levels of both buildings can be tapped and connections between the buildings can be further optimised due to the adjacency of both buildings.

Retail trade mix – by % gross rent of both assets (as at 30 Jun 2013)



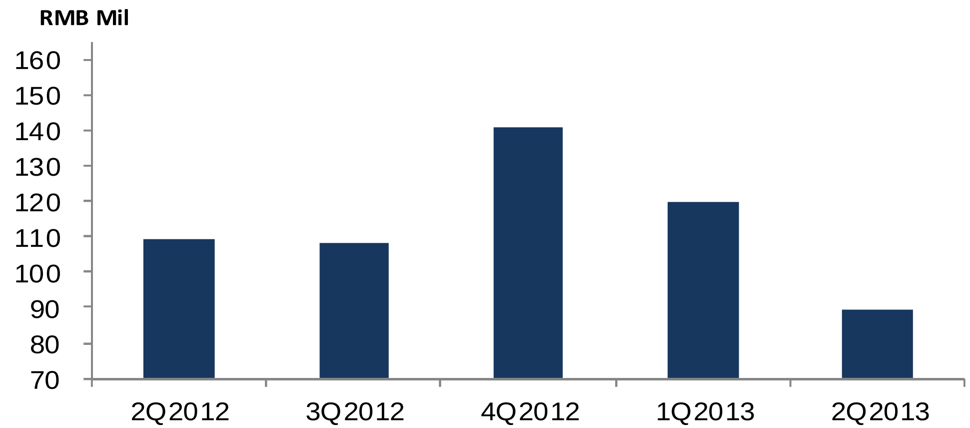
DAVID JONES PANDORA ZU Virgin mobile Just Jeans LUSH

China – Renhe Spring Zongbei Property
Destination shopping for high-end luxury

STARHILL GLOBAL REIT

- High-end luxury retail segment in China affected by softer economic growth and competition from new malls
- NPI in 2Q 2013 decreased marginally by 1.2% y-o-y as luxury retail segments continue to contract on weaker consumer sentiments and ongoing austerity drive by the new central government
- New retail offerings have been brought in since 2Q 2013 as we continue to fine-tune the tenancy mix to cater to the increasingly discerning VIP customer base

Zongbei quarterly sales performance



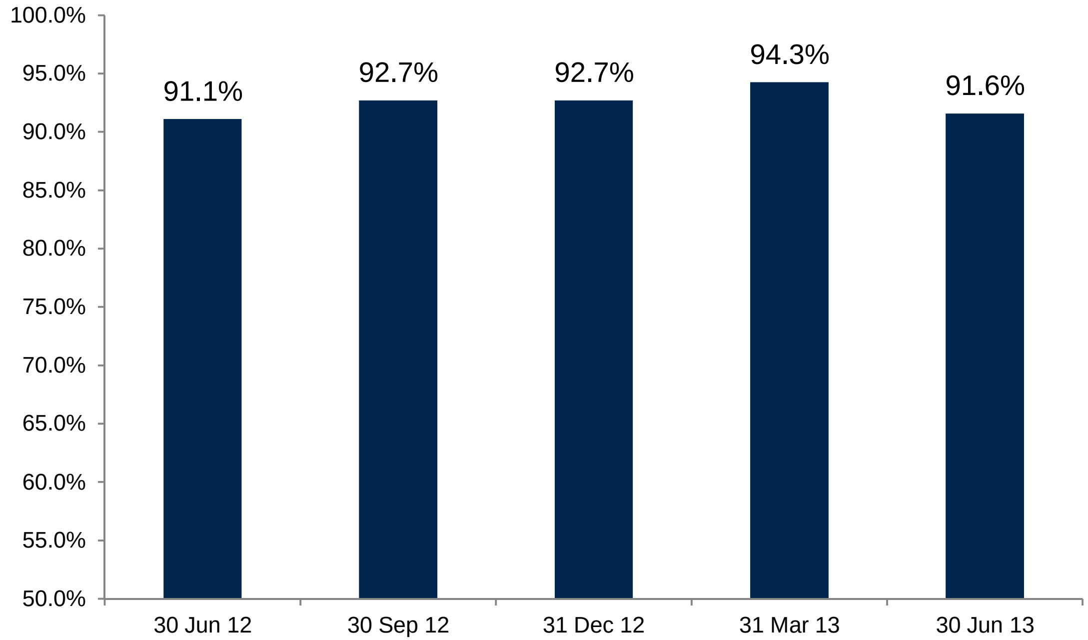
BALLY ROLEX OMEGA
Ermenegildo Zegna ARMANI COLLEZIONI
LIU•JO HUGO BOSS

Japan Properties –
Located around prime Tokyo districts

STARHILL GLOBAL REIT

- The latest stimulus package effected by the government has uplifted consumer spending.
- Decline in income contribution following the devaluation of the Yen, provision for rental arrears and the divestment of Roppongi Primo in 1Q 2013.
- The Japan portfolio's occupancy is at 91.6% and contributes less than 3% of the Group's revenue.
- The portfolio is hedged by Yen denominated debt.

Committed occupancy rates



Holon L | Harajyuku Secondo | Roppongi Terzo

Ebisu Fort | Nakameguro | Daikanyama

Agenda

- Financial Highlights
- Portfolio Performance Update
  - Singapore
  - Kuala Lumpur
  - Perth
  - Chengdu
  - Tokyo
- Outlook

Looking ahead

Rental reversion

Toshin: 10% increase in base rent*

Toshin: Renewal of master lease with 6.7% base rent increase (8 June 2013)

Wisma Atria: Active repositioning with new tenant mix

Office: Rental reversions

Starhill Gallery and Lot 10: master tenancy 7.2% reversion (28 June 2013)

David Jones lease review (Aug 2014)

Asset enhancements

Plaza Arcade & David Jones Building: Feasibility study for potential asset redevelopment

Acquisitions

Contributions from **Plaza Arcade** (Completed in March 2013)

2013 | 2014 | 2015 and beyond

** In 1Q 2013, SGREIT concluded the rent review with Toshin for the period 2011 to 2013, with a 10% increase in base rent retrospective from 8 June 2011*

Summary: Well positioned for growth

Quality Assets: Prime Locations	▪ 13 mid to high-end retail properties in five countries - Singapore and Malaysia make up ~86% of total assets. Australia, China and Japan account for the balance of the portfolio ▪ Quality assets with strong fundamentals strategically located with high shopper traffic
Strong Financials: Financial Flexibility	▪ Gearing at 30.3% with debt headroom ▪ Refinancing secured ahead of maturity in September 2013, with no other debt refinancing requirement until June 2015 ▪ Corporate rating upgraded to 'BBB+' by Standard & Poor's ▪ S$2 billion unsecured MTN programme upgraded to 'BBB+' by Standard & Poor's
Developer Sponsor: Strong Synergies	▪ Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia with total assets of about US$16.9 billion as at 30 June 2013 ▪ 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 4 quality malls over the last 3 years - 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

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

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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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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