



First Quarter FY 2016/17 Financial Results

28 October 2016

- Singapore • Australia • Malaysia • China • Japan





1

Financial Highlights

➔ **1Q FY16/17 DPU stable at 1.30 cents**

- Higher contributions from Singapore and Malaysia Properties mitigated lower contributions from Australia, China and Japan Properties
- Annualised 1Q FY16/17 yield of 6.30% based on closing price of S\$0.820 on 30 September 2016

➔ **Uplift in rental income from master tenants in Singapore and Malaysia contributed positively to the portfolio**

- Ngee Ann City Retail NPI up 5.7% y-o-y
- Malaysia NPI up 8.1% y-o-y

➔ **Asset redevelopment plans for Plaza Arcade in Perth finalised**

- Anchor tenant has been secured and asset redevelopment plans have received approval from the local authorities
- The redevelopment, which is estimated at under S\$10 million, will be funded by external borrowings

➔ **Renhe Spring Zongbei Property secured new long-term tenant in China**

- New 10-year tenancy incorporates fixed rent lease structure with periodic rental step-up, will provide income stability amidst the challenging market landscape

➔ **Proactive capital management**

- Issued 10-year S\$70 million unsecured MTN at 3.14% per annum in October 2016, extending average debt maturity from 2.9 years as at 30 September 2016 to approximately 3.4 years
- Stable gearing of 35.1% as at 30 September 2016

1Q FY16/17 financial highlights

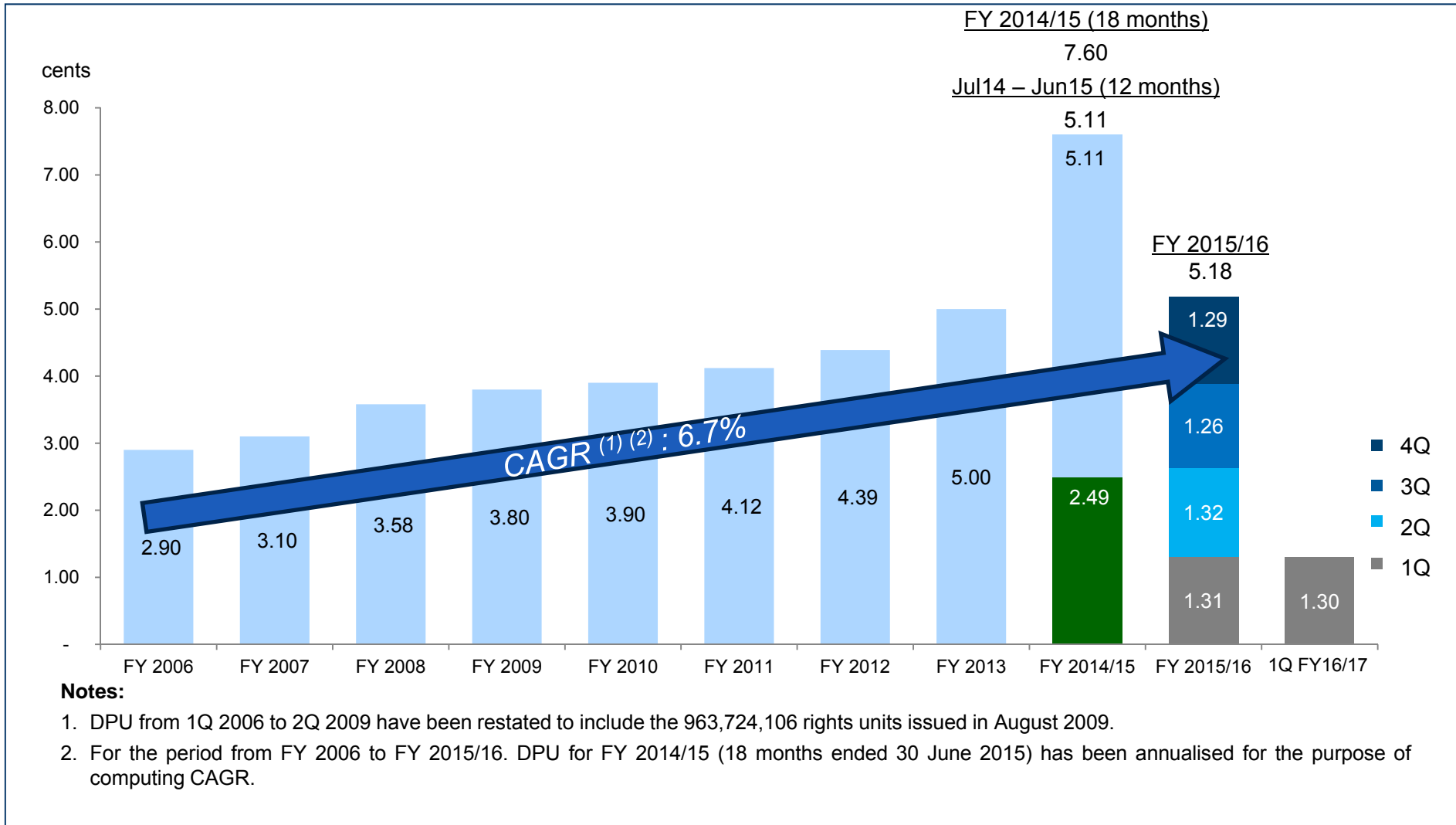


Period: 1 Jul – 30 Sep	1Q FY16/17	1Q FY15/16	% Change
Gross Revenue	\$55.3 mil	\$56.8 mil	(2.7%)
Net Property Income	\$42.9 mil	\$43.6 mil	(1.7%)
Income Available for Distribution	\$29.5 mil	\$30.0 mil	(2.0%)
Income to be Distributed to Unitholders	\$28.4 mil ⁽¹⁾	\$28.6 mil	(0.8%)
DPU	1.30 cents ⁽²⁾	1.31 cents	(0.8%)

Notes:

1. Approximately \$1.1 million (1Q FY15/16: \$1.5 million) of income available for distribution for 1Q FY16/17 has been retained for working capital requirements.
2. The computation of DPU for 1Q FY16/17 is based on the number of units in issue as at 30 September 2016 of 2,181,204,435 (1Q FY15/16: 2,181,204,435) units.

DPU performance



1Q FY16/17 financial results



\$'000	1Q FY16/17	1Q FY15/16	% Change
Gross Revenue	55,259	56,774	(2.7%)
Less: Property Expenses	(12,370)	(13,154)	(6.0%)
Net Property Income	42,889	43,620	(1.7%)
Less: Fair Value Adjustment ⁽¹⁾	(16)	(194)	(91.8%)
Borrowing Costs	(9,501)	(9,632)	(1.4%)
Finance Income	254	192	32.3%
Management Fees	(4,080)	(4,005)	1.9%
Other Trust Expenses	(858)	(882)	(2.7%)
Tax Expenses ⁽²⁾	(271)	(833)	(67.5%)
Net Income After Tax ⁽³⁾	28,417	28,266	0.5%
Add: Non-Tax Deductible/(Chargeable) items ⁽⁴⁾	1,036	1,779	(41.8%)
Income Available for Distribution	29,453	30,045	(2.0%)
Income to be Distributed to Unitholders	28,356	28,574	(0.8%)
DPU (cents)	1.30	1.31	(0.8%)

- 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 and commitment fees.

1Q FY16/17 financial results

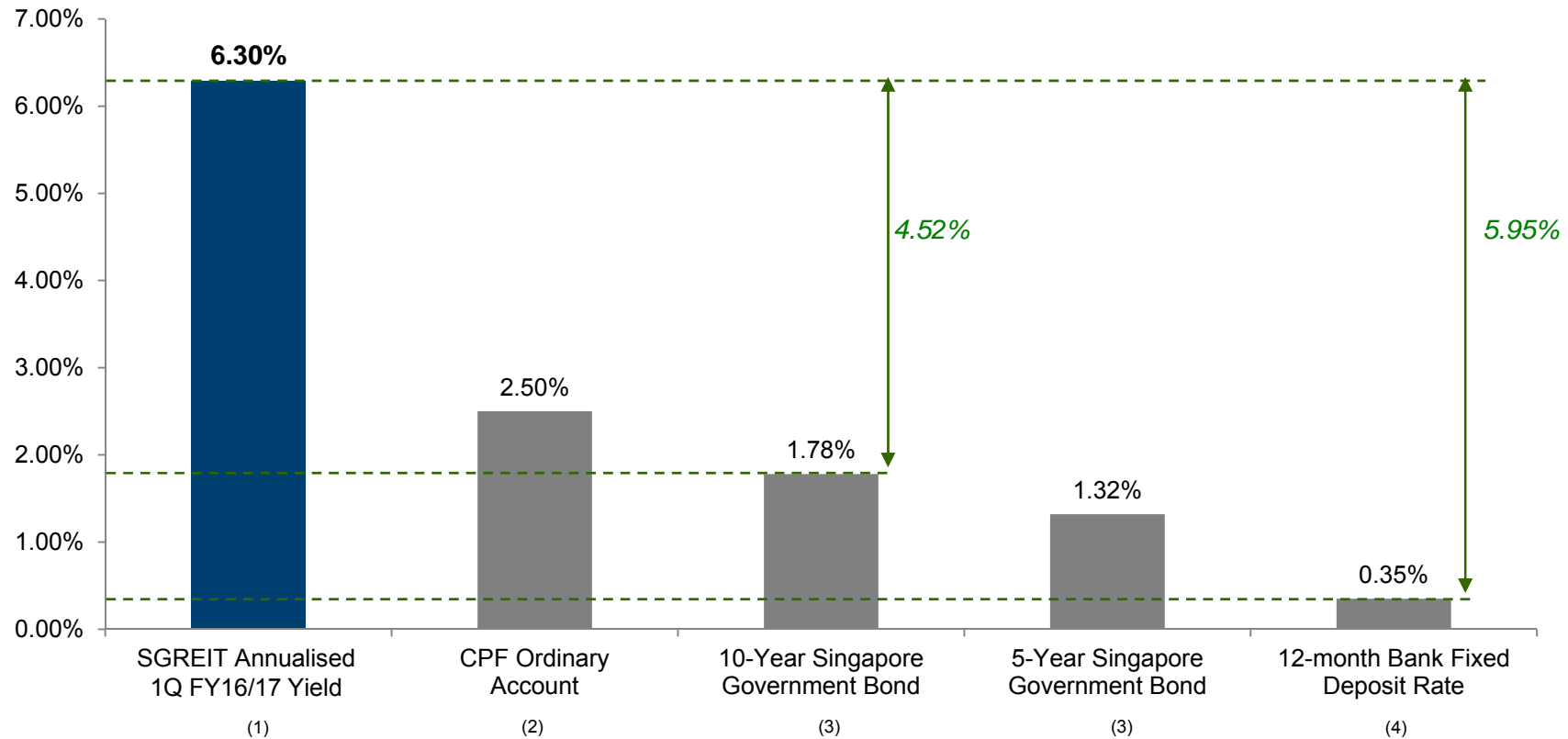


Revenue				Net Property Income				
\$'000	1Q FY16/17	1Q FY15/16	% Change	\$'000	1Q FY16/17	1Q FY15/16	% Change	
Wisma Atria				Wisma Atria				
	<i>Retail</i> ⁽¹⁾	15,728	15,117	4.0%	<i>Retail</i> ⁽¹⁾	12,452	11,521	8.1%
	<i>Office</i> ⁽²⁾	2,860	2,990	(4.3%)	<i>Office</i> ⁽²⁾	2,096	2,229	(6.0%)
Ngee Ann City				Ngee Ann City				
	<i>Retail</i> ⁽³⁾	12,674	12,082	4.9%	<i>Retail</i> ⁽³⁾	10,516	9,949	5.7%
	<i>Office</i> ⁽²⁾	3,739	3,931	(4.9%)	<i>Office</i> ⁽²⁾	2,994	3,181	(5.9%)
Singapore	35,001	34,120	2.6%	Singapore	28,058	26,880	4.4%	
Australia ⁽⁴⁾	11,746	13,054	(10.0%)	Australia ⁽⁴⁾	7,467	8,606	(13.2%)	
Malaysia ⁽⁵⁾	7,014	6,510	7.7%	Malaysia ⁽⁵⁾	6,783	6,277	8.1%	
Others ^{(6) (7)}	1,498	3,090	(51.5%)	Others ^{(6) (7)}	581	1,857	(68.7%)	
Total	55,259	56,774	(2.7%)	Total	42,889	43,620	(1.7%)	

Notes:

1. Mainly due to 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 overall decline in occupancies which were largely attributed to unfilled vacancies at Myer Centre Adelaide office and Plaza Arcade 's lease terminations leading up to planned enhancement works.
5. Mainly due to extension of master leases at higher rent.
6. Others comprise Renhe Spring Zongbei Property in Chengdu, China and four (1Q FY15/16: five) properties in Tokyo, Japan.
7. Mainly due to lower contribution from Renhe Spring Zongbei 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



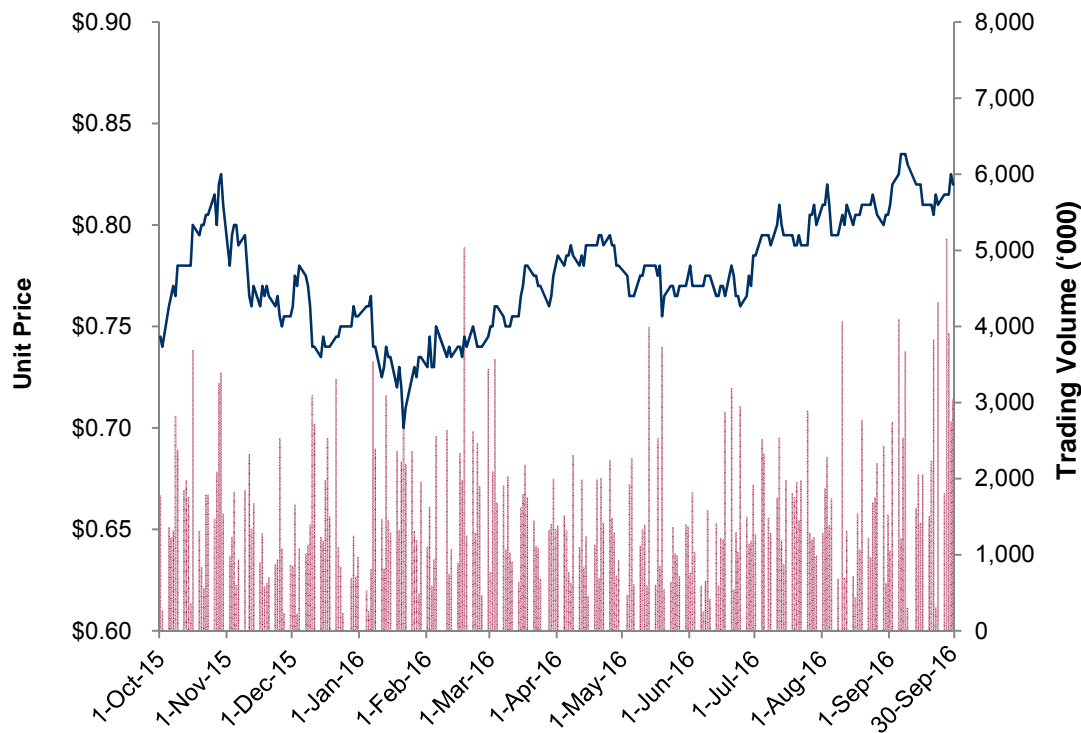
Notes:

1. Based on Starhill Global REIT's closing price of \$0.820 per unit as at 30 September 2016 and annualised 1Q FY16/17 DPU.
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in September 2016 (Source: CPF website).
3. As at 30 September 2016 (Source: Singapore Government Securities website).
4. As at 30 September 2016 (Source: DBS website).

Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 October 2015 to 30 September 2016)



Liquidity statistics

Average daily traded volume for 1Q FY16/17 (units) ¹	1.9 mil
Estimated free float ²	54%
Market cap (SGD) ³	\$1,789 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 September 2016.
2. Free float as at 30 September 2016. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 8.3%.
3. By reference to Starhill Global REIT's closing price of \$0.820 per unit as at 30 September 2016. The total number of units in issue is 2,181,204,435.

Distribution timetable

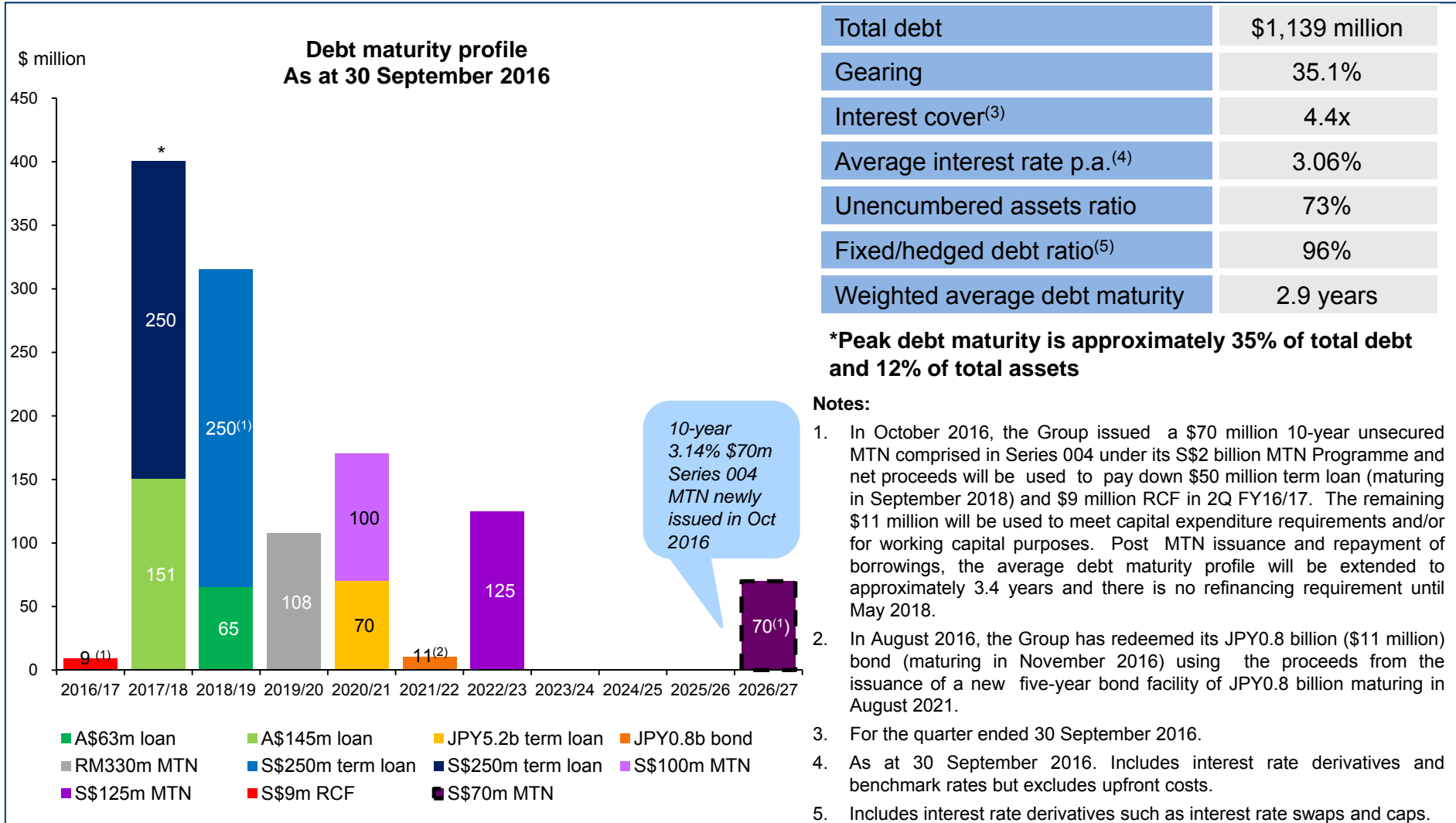


Distribution Period	1 July 2016 to 30 September 2016
Distribution Amount	1.30 cents per unit

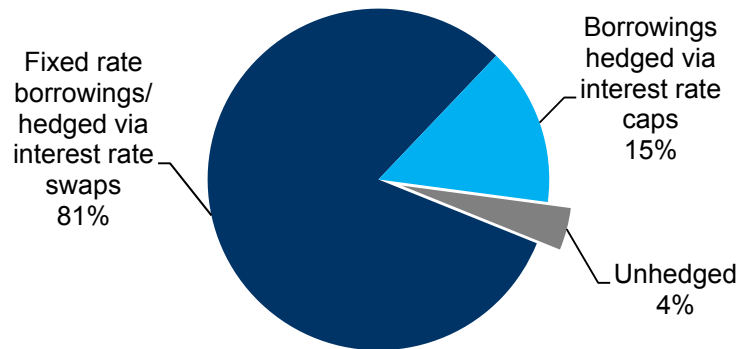
Distribution Timetable

Notice of Books Closure Date	28 October 2016
Last Day of Trading on “Cum” Basis	2 November 2016, 5.00 pm
Ex-Date	3 November 2016, 9.00 am
Book Closure Date	7 November 2016, 5.00 pm
Distribution Payment Date	29 November 2016

Extended debt maturity profile of 3.4 years post \$70 million MTN issuance and repayment of borrowings. No debt refinancing requirement until May 2018



**BORROWINGS
AS AT 30 SEPTEMBER 2016**

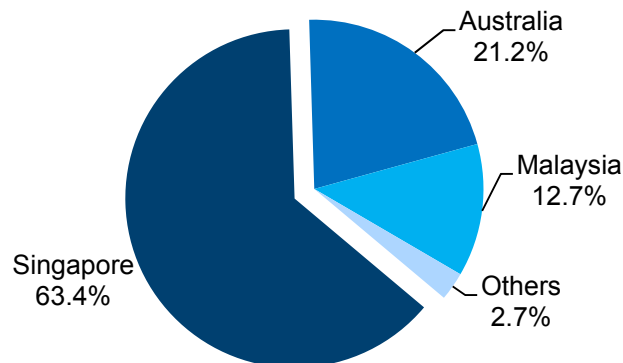


Interest rates exposure

Borrowings as at 30 September 2016 are about 96% hedged by a combination of:

- ➔ 81% fixed rate debt and interest rate swaps;
- ➔ 15% 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

**1Q FY16/17 GROSS REVENUE BY
COUNTRY**



Foreign exchange exposure

Foreign currency exposure which accounts for ~37% of revenue for 1Q 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 30 September 2016	\$'000		NAV statistics
Non Current Assets	3,154,981	NAV Per Unit (as at 30 September 2016) ⁽¹⁾	\$0.93
Current Assets	85,606		
Total Assets	3,240,587	Adjusted NAV Per Unit (net of distribution)	\$0.91
Current Liabilities	51,012	Closing price as at 30 September 2016	\$0.82
Non Current Liabilities	1,165,544		
Total Liabilities	1,216,556	Unit Price Premium/(Discount) To:	
		▪ NAV Per Unit	(11.8%)
		▪ Adjusted NAV Per Unit	(9.9%)
Net Assets	2,024,031		
Unitholders' Funds	2,024,031	Corporate Rating (S&P) ⁽²⁾	BBB+

Notes:

1. The computation of NAV per unit is based on 2,181,204,435 units in issue as at 30 September 2016.
2. Affirmed by S&P in March 2016, with a stable outlook.



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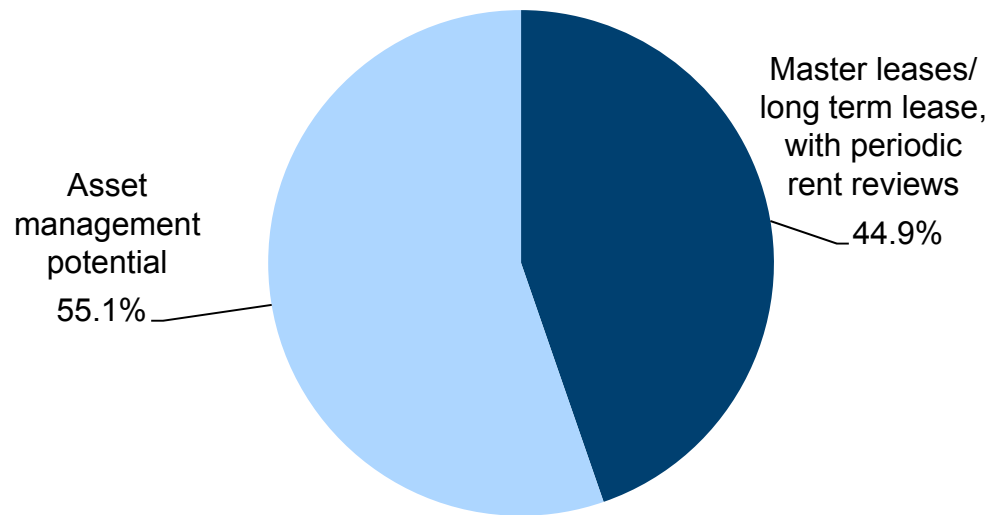
Portfolio Performance Update

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 44.9% of gross rent as at 30 September 2016



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 lease review in August 2017

Singapore occupancy remained resilient at 98%



As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	30 Jun 15	30 Jun 16	30 Sep 16
SG Retail	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	99.2%	99.9%
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%	97.9%
Japan	-	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	87.8%
China	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	74.4%*
Australia	-	-	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%**	89.4%**
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%	93.8%

* Due to tenant transitions as a new long-term tenancy lease has been signed for the Property.

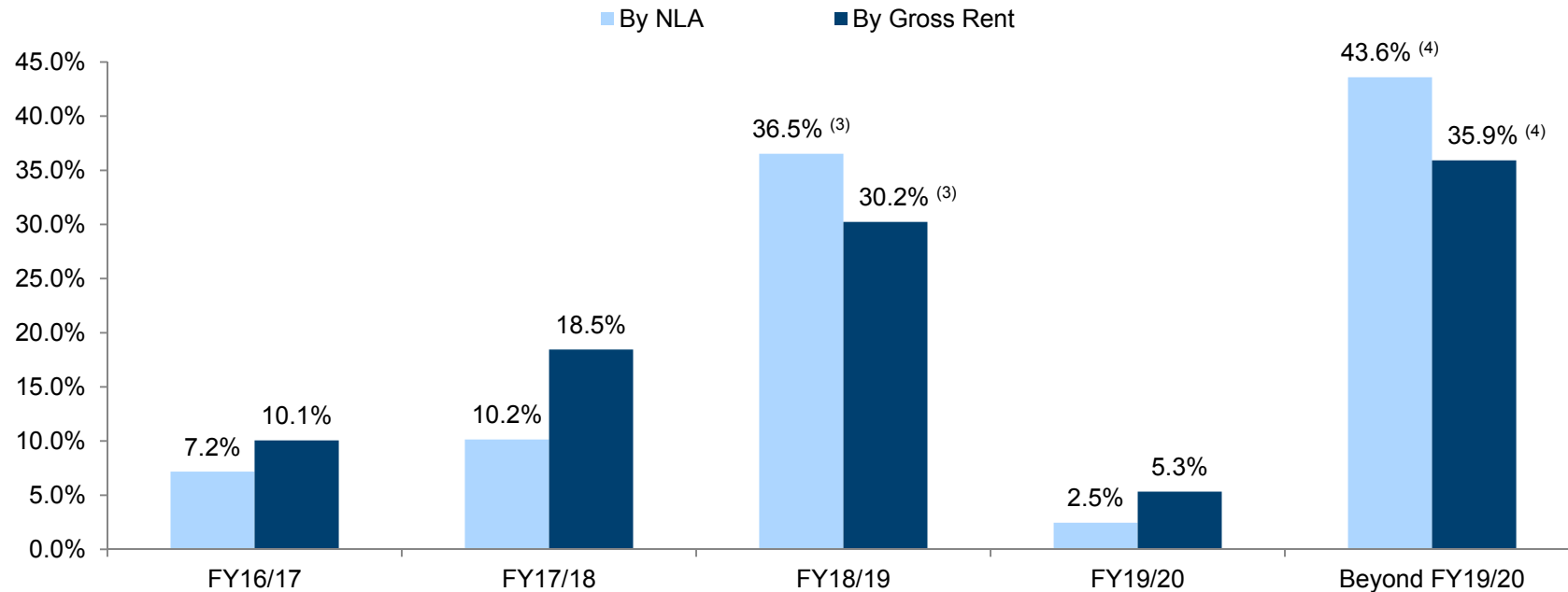
** Vacancies mainly due to lease expiry of one office tenant at Myer Centre Adelaide and lease terminations in relation to planned enhancement works for Plaza Arcade

Well-staggered portfolio lease expiry profile



Weighted average lease term of 6.9 and 5.0 years (by NLA and gross rent respectively)

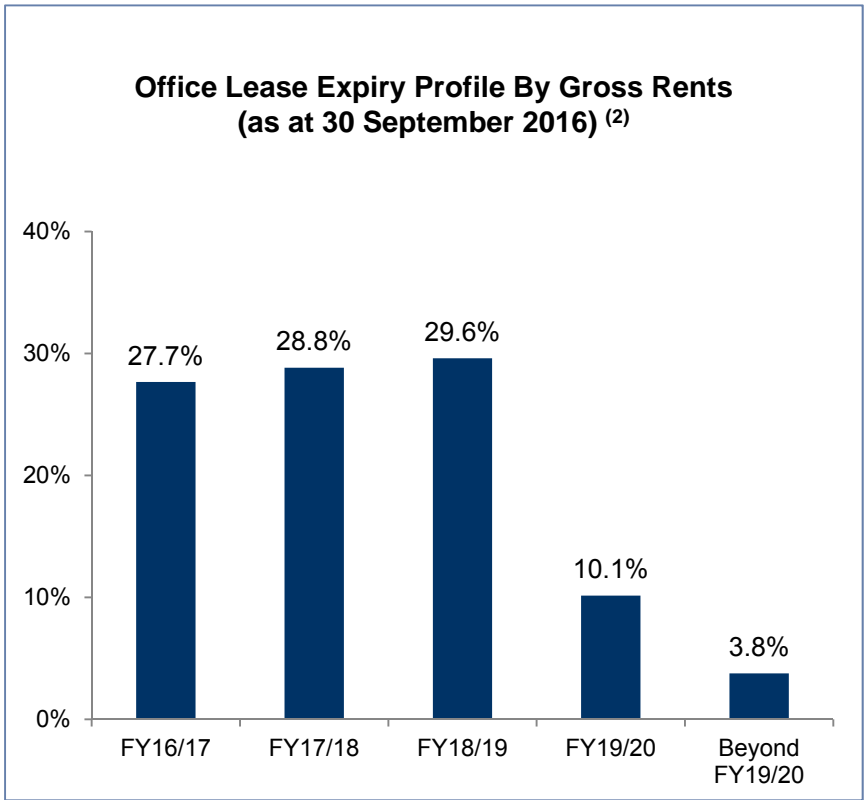
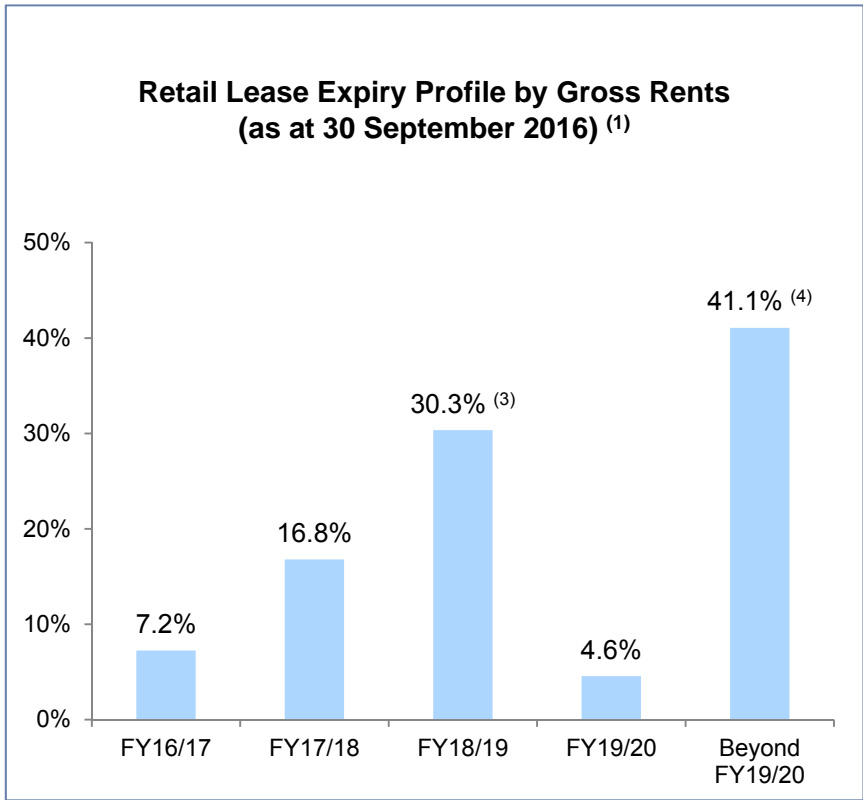
Portfolio Lease Expiry (as at 30 September 2016) ⁽¹⁾⁽²⁾



Notes:

- Portfolio lease expiry schedule includes SGREIT'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.
- Lease expiry schedule based on committed leases as at 30 September 2016.
- Includes the master tenant leases in Malaysia that expire in 2019.
- Includes the Toshin master lease that expires in 2025 and the long-term leases in Australia that have periodic rent reviews.

Well-staggered portfolio lease expiry profile by category



Notes:

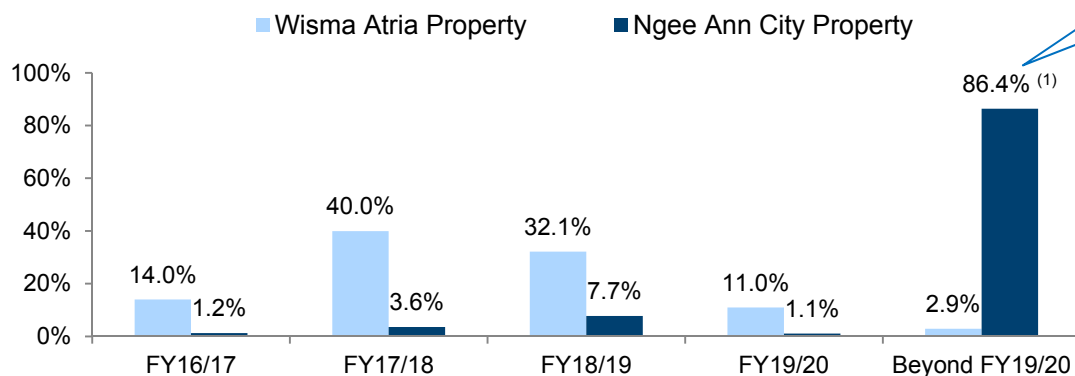
1. Includes SGREIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
2. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.
3. Includes the master tenant leases in Malaysia that expire in 2019.
4. Includes the Toshin master lease that expires in 2025 and long-term leases in Australia that have periodic rent reviews.

Singapore Retail

Improved occupancy amid challenging retail landscape



Lease expiry schedule (by gross rent) as at 30 Sep 2016



Includes Toshin master lease at Ngee Ann City Property

→ Singapore Retail benefitted from higher rents from master tenant at Ngee Ann City Retail

→ Occupancies:

- Improved Singapore Retail portfolio occupancy at 99.9% as at 30 September 2016

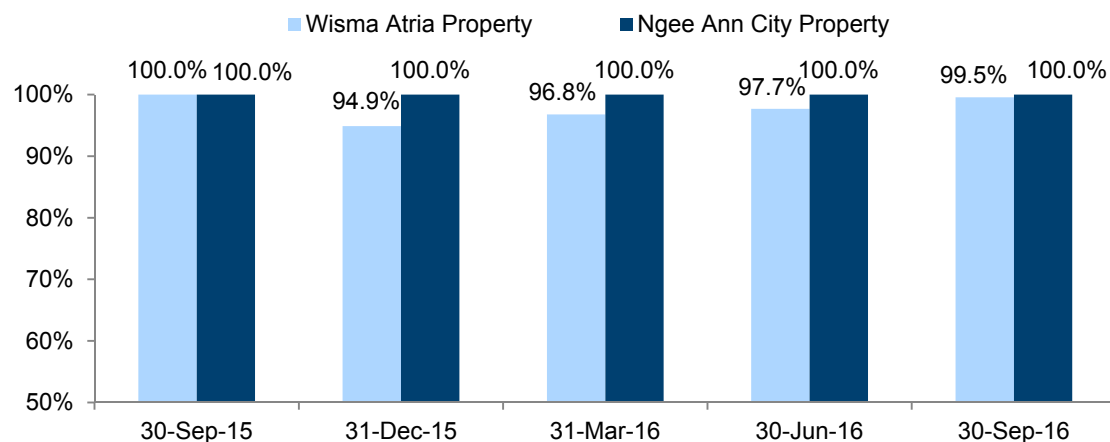
- Ngee Ann City Property (Retail) maintained full occupancy

- Wisma Atria Property (Retail) committed occupancy improved to 99.5% as new tenants started operations during the quarter

Note:

1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which is subject to a rent review every 3 years and expires in 2025.

Committed occupancy rates (by NLA)



Singapore – Wisma Atria Property (Retail)

Shopper traffic up 6.6% y-o-y



- ➔ 1Q FY16/17 revenue up 4.0% y-o-y while NPI up 8.1% y-o-y due to recognition of S\$1.9 million pre-termination rental compensation for a lease which had been filled up
- ➔ Shopper traffic rose 6.6% while tenant sales declined 5.4% y-o-y in 1Q FY16/17 benefiting partly from the progressive re-opening of Isetan’s strata owned retail space despite ongoing tenant transitions



Singapore – Ngee Ann City Property (Retail)

Uplift from higher rents from master tenant

STARHILL
GLOBAL REIT

- 1Q FY16/17 revenue up 4.9% 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 30 September 2016



Louis Vuitton's renovated store at Ngee Ann City Property

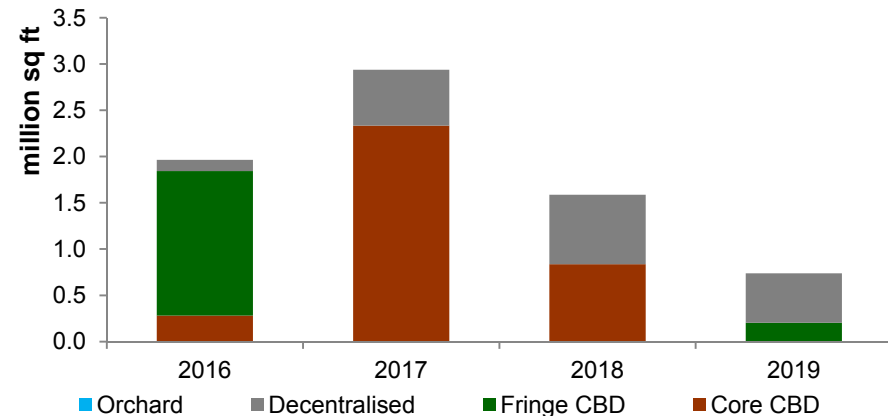
Singapore offices

Niche positioning targeting retailers, medical and beauty establishments



- ➔ 1Q FY16/17 revenue down 4.7% and NPI down 5.9% over the previous corresponding period mainly due to lower occupancies
- ➔ Occupancy for the Singapore office portfolio was 94.7% as at 30 September 2016
- ➔ Proactive leasing efforts: As at 30 September 2016, approximately 28% of the leases due for expiry in FY16/17 by gross rent have been committed

Limited new office supply in Orchard Road



Source: CBRE, 2Q 2016

Key office tenants

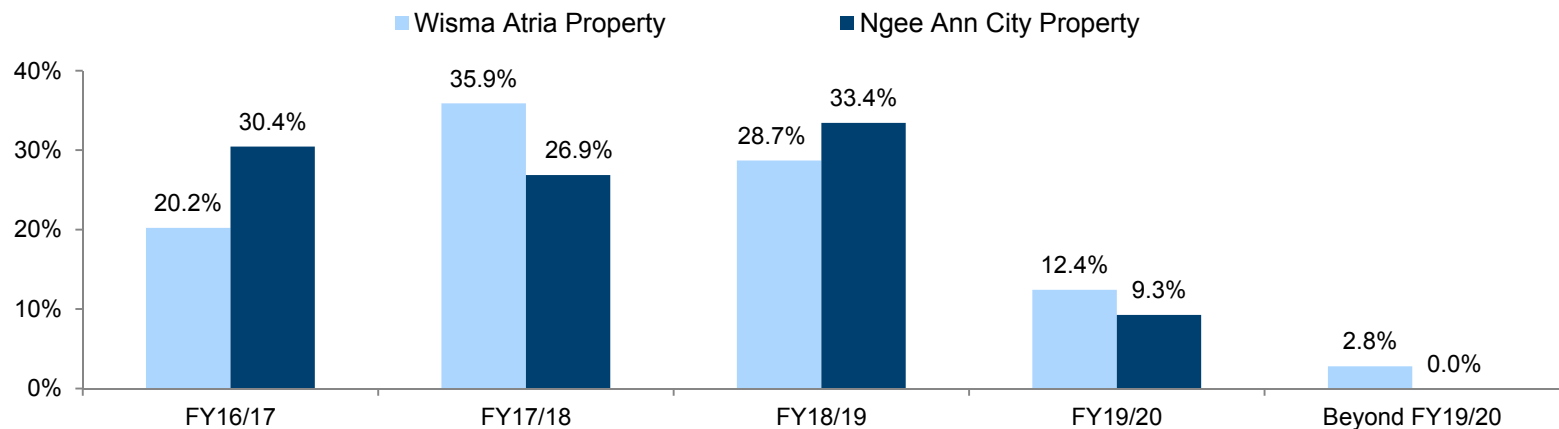


Singapore Office

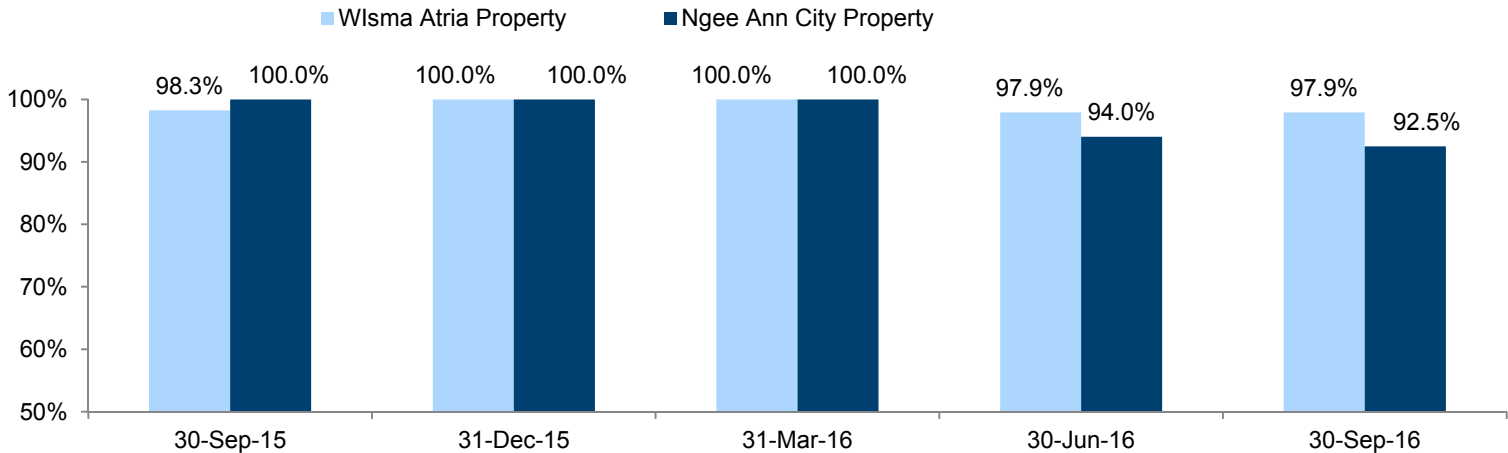
Proactive leasing efforts



Lease expiry schedule (by gross rent) as at 30 Sep 2016



Committed occupancy rates (by NLA)



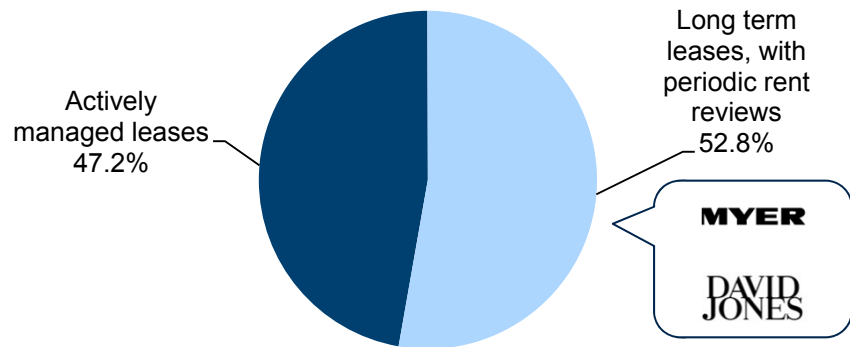
Australia – Myer Centre Adelaide, David Jones Building & Plaza Arcade

Asset redevelopment plans at Plaza Arcade underway



➔ 1Q FY16/17 revenue and NPI dipped 10.0% and 13.2% respectively over the previous corresponding period mainly due to an overall decline in occupancies in Australia which was mainly attributed to unfilled vacancies at Myer Centre Adelaide office* and Plaza Arcade’s lease terminations leading up to the planned enhancement works

Australia portfolio:
Balance of long term and short-to-medium term leases as at 30 September 2016



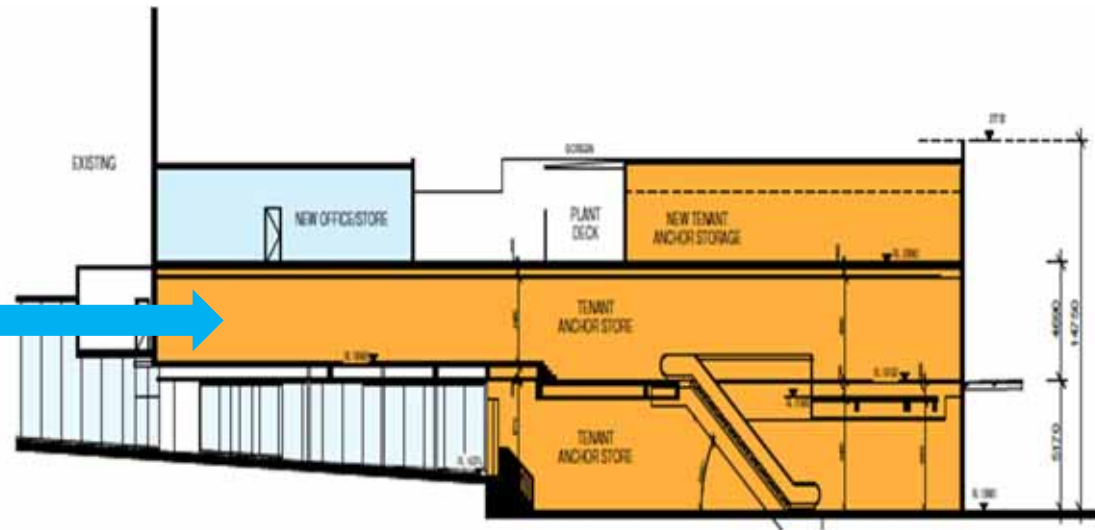
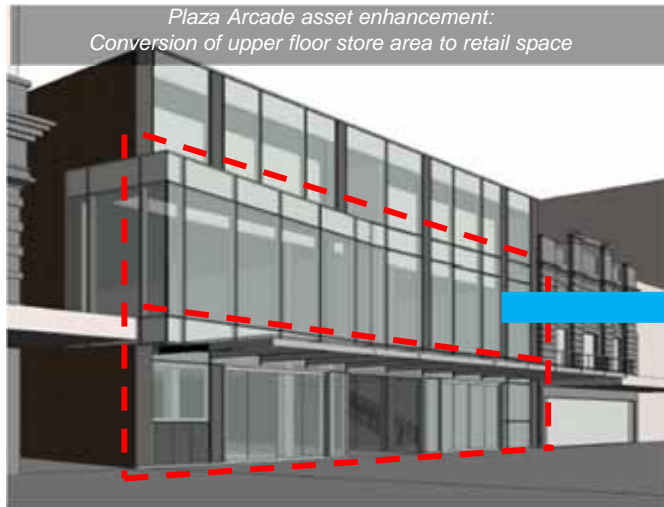
* By Gross Rent

*Office revenue contributes approximately 6.1% of Myer Centre Adelaide’s revenue in 1Q FY16/17



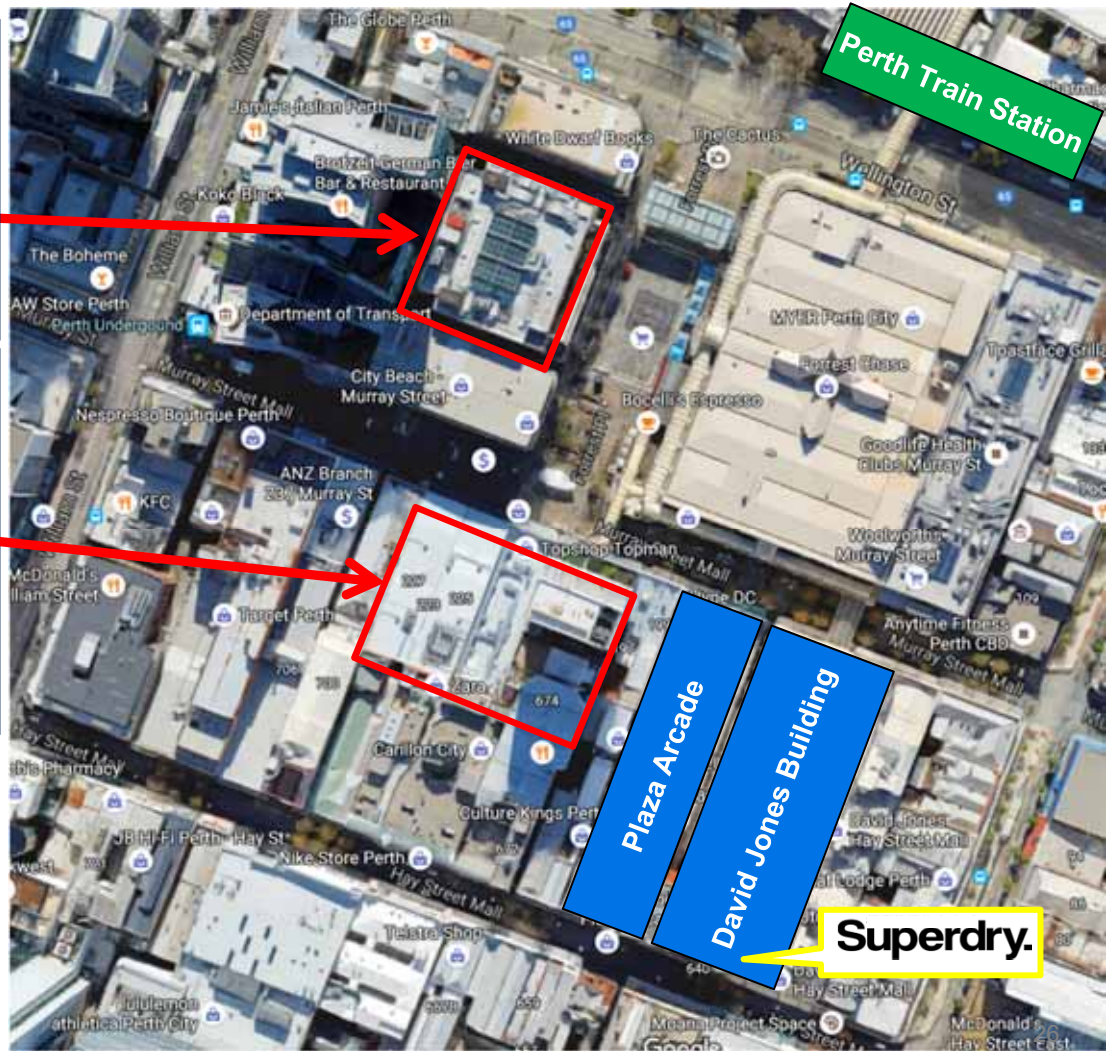
Plaza Arcade asset redevelopment

Secured anchor tenant and redevelopment plans approved



- Secured a new anchor tenant and approval for asset redevelopment plans received from local authorities
- The redevelopment includes a new facade and an increase in total retail area of over 33% to 32,000 sq ft by activating upper floor space for retail use
- Estimated cost at under S\$10 million and will be funded by borrowings
- Improve the leasability of the adjoining shops to the new anchor tenant
- In talks with existing affected tenants on the ground level for progressive vacant possession
- Construction expected to start in mid-2017 and its completion is expected in the first quarter of 2018
- The asset development in Plaza Arcade will impact Australia's revenue contribution until completion

Perth's city center remains attractive to international retailers



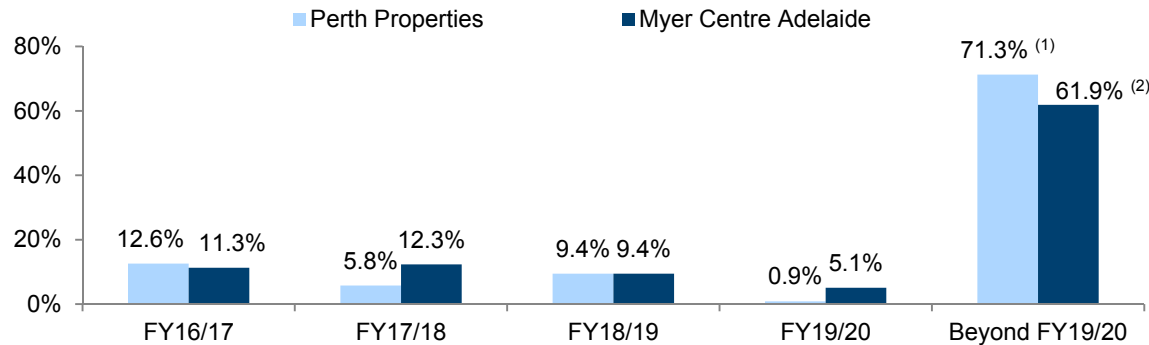
Superdry. and H&M opening their first CBD store in Nov 2016, following the opening of ZARA and TOPSHOP TOPMAN in 2014

Australia

Stability from long-term leases



Lease expiry schedule (by gross rent) as at 30 Sep 2016



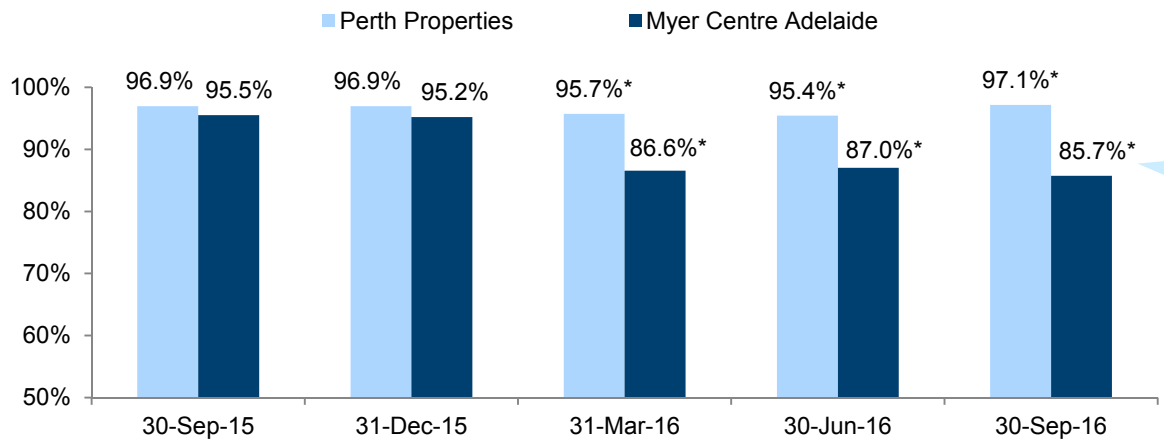
Notes:

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 59.9% of revenue for Perth Properties in 1Q FY16/17

➔ Myer's lease accounts for 44.9% of revenue for Myer Centre Adelaide in 1Q FY16/17

Committed occupancy rates (by NLA)



Office revenue contributes approximately 6.1% of Myer Centre Adelaide's revenue in 1Q FY16/17

* Vacancies mainly due to lease expiry of one office tenant at Myer Centre Adelaide and lease terminations in relation to planned enhancement works for Plaza Arcade

Malaysia – Starhill Gallery and Lot 10 Property

Higher rent from extended master tenancies benefit portfolio



- Malaysia Properties' 1Q FY16/17 revenue and NPI rose 7.7% and 8.1% respectively over the previous corresponding period, mainly due to the full-quarter contribution of the approximately 6.7% rental uplift from the extension of the master leases with Katagreen Development Sdn Bhd for the Malaysia Properties effective from 28 June 2016
- Isetan opened its new six-storey "Isetan Cool Japan" department store – featuring Japanese fashion, arts, furniture and fine dining – in its own strata area at Lot 10 in October 2016, after its closure for renovations since August 2015



Soccer legend Eric Cantona made an appearance for YES to a huge crowd turnout at Lot 10 in October 2016



Artist impression of Isetan "Cool Japan" store at Lot 10 (Source: InsideRetailAsia)



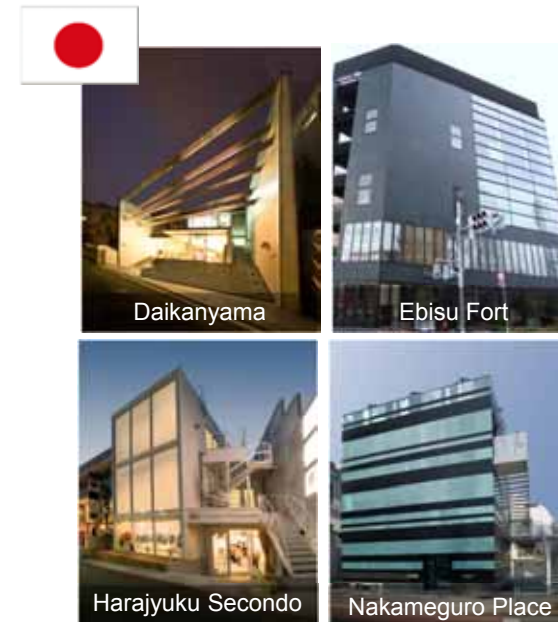
The newly-renovated Audemars Piguet boutique at Starhill Gallery reopened in August 2016

Others

Renhe Spring Zongbei Property and Japan Properties



- Renhe Spring Zongbei Property in Chengdu and the Japan Properties contributed 2.7% of the Group's revenue in 1Q FY16/17
- NPI for 1Q FY16/17 was S\$0.6 million, a decline of 68.7% from the previous corresponding period. The decline was largely attributed to lower contribution from Renhe Spring Zongbei Property, depreciation of the Chinese renminbi against the Singapore dollar, as well as loss of contribution from the divestment of a property in Japan (Roppongi Terzo) in January 2016, partially offset by appreciation of the Japanese yen against the Singapore dollar



Renhe Spring Zongbei Property

New long-term tenant to provide income stability



- To mitigate the challenges of the high-end retail market in China which is faced with increased competition and impacted by the austerity measures by the central government. We have secured a new long-term tenant, Markor International Home Furnishings. Markor is listed on the Shanghai Stock Exchange and is one of the largest furniture retailers in China
- Converting existing high-end luxury department store model 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
- NPI contribution from China assuming the average rental under the new long-term tenancy on a stabilised basis is approximately 1% of the Group's NPI on a pro forma historical FY 2015/16 basis*
- Existing tenants will cease operations progressively before construction commences. Handover is expected in early 2017
- The tenant transition will impact China's revenue contribution until completion

**Assuming that the new long-term tenancy commenced on 1 July 2015.
The proforma financial effects are strictly for illustrative purposes.*



Markor's Flagship Store in Shanghai (Huaihai Road)



The Property is located in the prime Second Ring Road of Chengdu city centre



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

- Focus on enhancement of Australian assets
- Secured new long-term tenant at Renhe Spring Zongbei Property with a fixed rent lease, providing income stability. Handover is expected in early 2017

Short term volatilities in current market

- According to the International Monetary Fund, the global economy is expected to expand 3.1% this year before recovering to 3.4% in 2017. For the East Asia region, growth is expected to remain resilient over the next three years as the World Bank slightly raised its 2016 economic growth forecast to 6.4%, while maintaining growth for 2017 at 6.2%.
- According to Singapore Tourism Board, for the eight months to August 2016, international visitor arrivals rose 10.3% y-o-y to 11.3 million led largely by its top markets, China, Indonesia and India. For the first quarter of 2016, while international visitor arrivals rose 14% y-o-y, tourism receipts grew by 2% y-o-y as the fall in entertainment and gaming was mitigated by increased spend on shopping, accommodation and food and beverage.

Confident of long-term prospects while steering through short-term volatilities

- Singapore was the second most attractive market globally as 63 new-to-market international brands established their presence in 2015, according to CBRE
- 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 leases with asset management potential
- 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 – Well positioned for growth



<p>Quality Assets: Prime Locations</p>	<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 portfolio ▪ Quality assets with strong fundamentals strategically located with high shopper traffic
<p>Strong Financials: Financial Flexibility</p>	<ul style="list-style-type: none"> ▪ Stable gearing at 35.1% ▪ Corporate rating of 'BBB+' by Standard & Poor's ▪ S\$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's
<p>Developer Sponsor: Strong Synergies</p>	<ul style="list-style-type: none"> ▪ Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia, which has a combined market capitalisation of US\$8.24 billion together with four listed entities in Malaysia as at 30 September 2016 ▪ Track record of success in real estate development and property management in Asia Pacific region
<p>Management Team: Proven Track Record</p>	<ul style="list-style-type: none"> ▪ Demonstrated strong sourcing ability and execution by acquiring 5 quality malls over the last 6 years <ul style="list-style-type: none"> - Myer Centre Adelaide (Adelaide, Australia), DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia) ▪ Asset redevelopment of Wisma Atria and Starhill Gallery demonstrates the depth of the manager's asset management expertise ▪ International and local retail and real estate experience



4

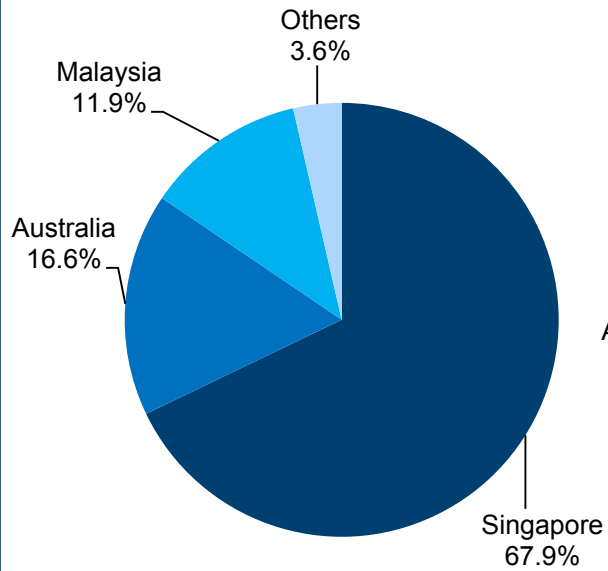
Appendices

Ngee Ann City & Wisma Atria
Singapore

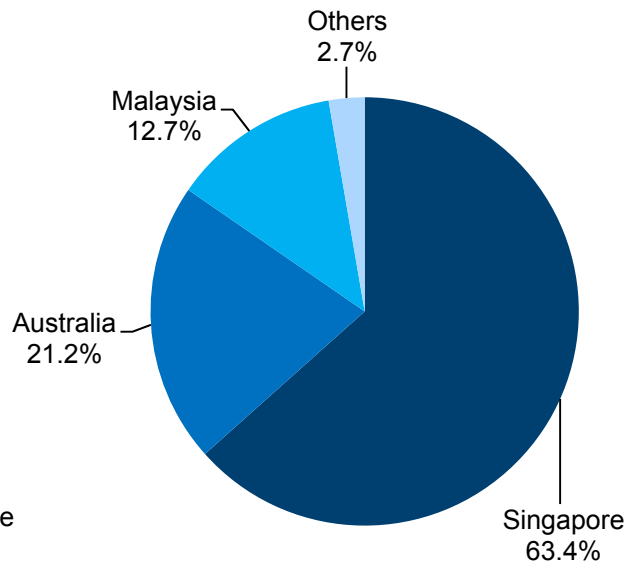
68% of total asset value attributed to Singapore



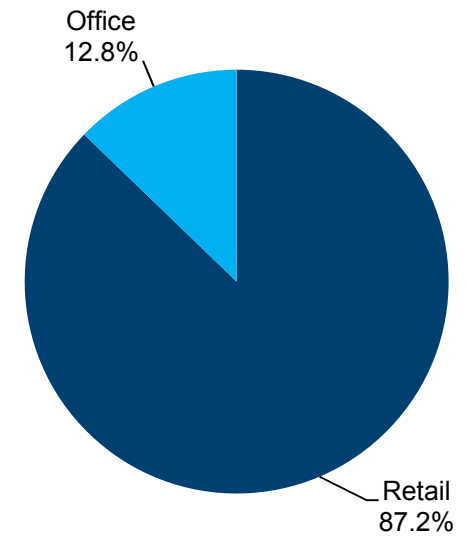
ASSET VALUE
BY COUNTRY AS AT 30 SEP 2016



1Q FY16/17 GROSS REVENUE
BY COUNTRY



1Q FY16/17 GROSS REVENUE
BY RETAIL/OFFICE

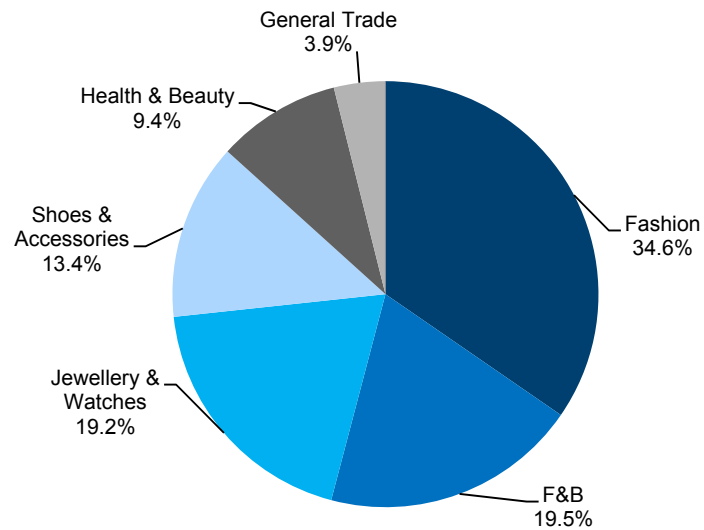


Singapore – Wisma Atria Property

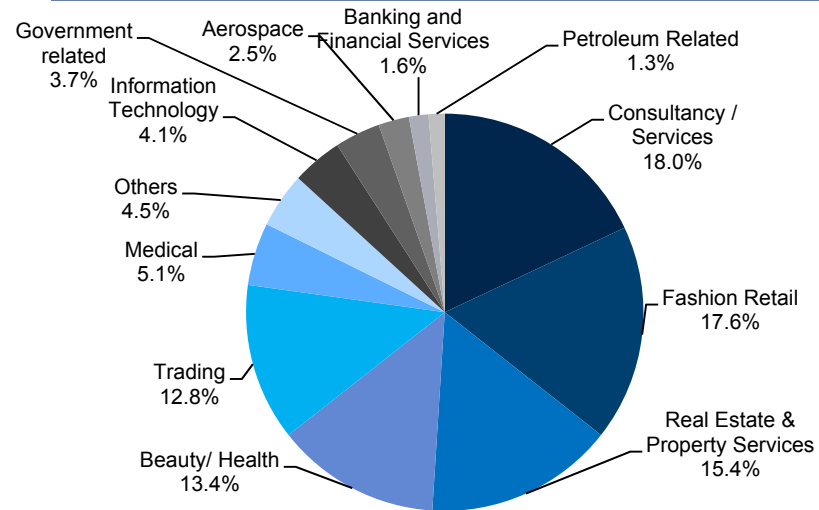
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 30 September 2016)



WA office trade mix – by % gross rent
(as at 30 September 2016)

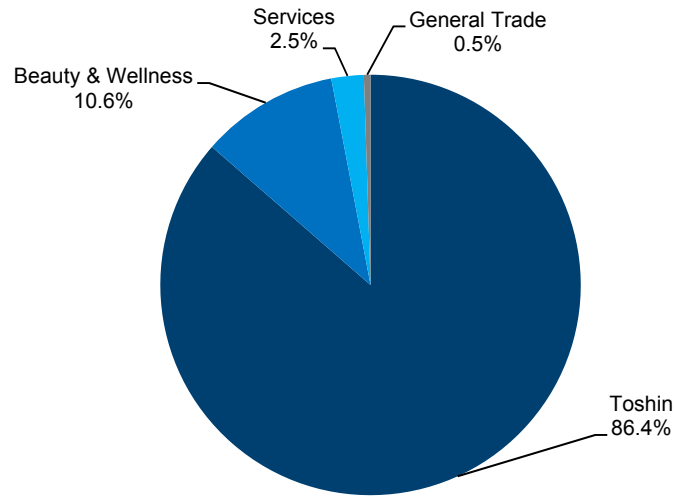


Singapore – Ngee Ann City Property

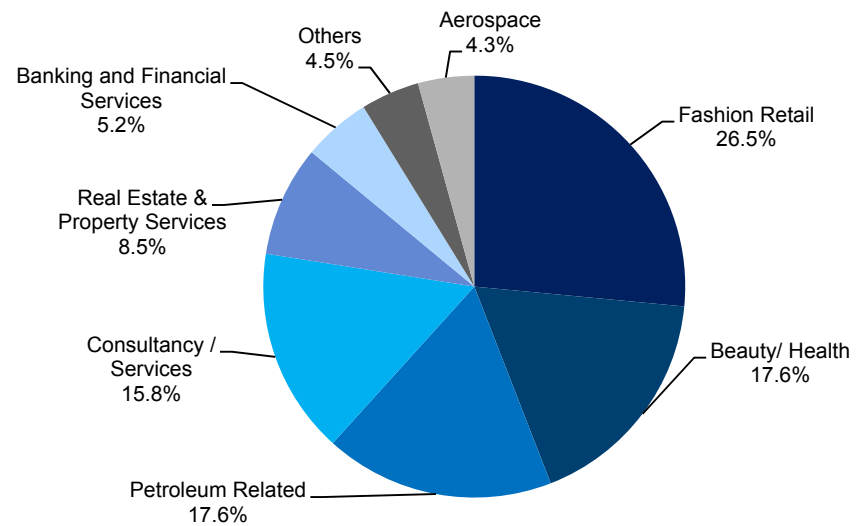
Stable of luxury tenants



NAC retail trade mix – by % gross rent
(as at 30 September 2016)



NAC office trade mix – by % gross rent
(as at 30 September 2016)



Top 10 tenants contribute 56.2% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	20.7%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	14.3%
Myer Pty Ltd	Myer Centre Adelaide, Australia	6.7%
David Jones Limited	David Jones Building, Australia	4.4%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.3%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	2.2%
BreadTalk Group	Wisma Atria, Singapore	1.6%
Coach Singapore Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	1.6%
Charles & Keith Group	Wisma Atria, Singapore	1.2%
LVMH Group	Ngee Ann City & Wisma Atria, Singapore	1.2%

Notes:

1. As at 30 September 2016.
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 ⁽¹⁾



- ➔ Retail and office development located on Orchard Road, Singapore's premier shopping belt, with approximately 100 metres of prime street frontage
- ➔ The mall's underground pedestrian linkway connects Wisma Atria to the Orchard MRT station and Ngee Ann City

Note:
1. As at 30 June 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 ⁽¹⁾



- ➔ Retail and office development located on Orchard Road, providing more than 90 metres of prime Orchard Road frontage
- ➔ Located next to Wisma Atria, Ngee Ann City is easily accessible via a network of major roads and on foot through the underground pedestrian linkway to Wisma Atria and the underpasses along Orchard Road

Note:
1. As at 30 June 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 • Max Mara • Lush • Sunglass Hut • Rebel • Nine West • Noni B • Jacqui E • Rubi Shoes
Valuation	S\$300.0 million ⁽²⁾



- ➔ Largest CBD shopping mall in the city, is located in the heart of the city's premier retail area along Rundle Mall
- ➔ Located within walking distance to the newly refurbished Riverbank Entertainment Precinct, and also within the vicinity of universities and hostels, as well as the city's art galleries and museums

Notes:

1. Excludes 113,000 sq ft vacant area on the highest two floors of the retail centre.
2. As at 30 June 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 five other specialty tenancies.
Gross lettable area	259,082 sq ft
Number of tenants	6 ⁽¹⁾
Title	Freehold
Selected brands of tenants	David Jones, Body Shop, Lush, Pandora and Michael Hill, Jeans West
Valuation	S\$153.4 million ⁽¹⁾

Plaza Arcade	
Address	650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Western Australia
Description	A three storey heritage listed retail building located next to the David Jones Building. The property was renovated in 2006 and has 30 speciality retail tenants located mostly at the ground and basement floors.
Gross lettable area	24,212 sq ft
Number of tenants	30 ⁽¹⁾
Title	Freehold
Selected brands of tenants	Billabong, Just Jeans, Virgin Mobile
Valuation	S\$52.1 million ⁽¹⁾

Note:
1. 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 ⁽¹⁾



- Located in Bukit Bintang, Kuala Lumpur's premier shopping and entertainment district, Starhill Gallery features a high profile tenant base of international designer labels and luxury watch and jewellery brands, attracting 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 30 June 2016.
 2. Master lease with Katagreen Development Sdn Bhd.

Kuala Lumpur, Malaysia – Lot 10 Property



Address	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Description	137 parcels and 2 accessory parcels of retail and office spaces held under separate strata titles within a shopping centre known as Lot 10 Shopping Centre which consists of an 8-storey building with a basement and a lower ground floor, together with a 7-storey annex building with a lower ground floor (Lot 10 Property).
Net lettable area	256,811 sq ft
Number of tenants	1 ⁽¹⁾ (2)
Title	Leasehold estate of 99 years expiring on 29 July 2076
Selected brands of tenants	<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 ⁽¹⁾



- ➔ Located within the heart of the popular Bukit Bintang shopping and entertainment precinct in Kuala Lumpur
- ➔ Lot 10 is located next to Bukit Bintang monorail station. The H&M store connects to the Bukit Bintang monorail station via a platform at Level 1
- ➔ The future Bukit Bintang Central MRT Station (Klang Valley MRT project, Sungai Buloh-Kajang Line) will be located directly opposite the mall when fully completed in 2017

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

Chengdu, China – Renhe Spring Zongbei Property



Address	No.19, Renminnan Road, Chengdu, China
Description	A four-storey plus mezzanine level retail department store completed in 2003. Part of a mixed-use commercial complex comprising retail and office.
Gross floor area	100,854 sq ft
Number of tenants	69 ⁽¹⁾
Title	Leasehold estate of 40 years expiring on 27 December 2035
Lease type	Nearly 100% of leases are based on a turnover rent structure
Selected brands of tenants	<ul style="list-style-type: none"> • Armani Collezioni • Weekend MaxMara • Ermenegildo Zegna • Chow Tai Fook • Dupont
Valuation	S\$44.7 million ⁽¹⁾



→ Located close to consulates in Chengdu and in a high-end commercial and high income area, Renhe Spring Zongbei Property is positioned as a mid- to high-end department store operating under the Renhe Spring (仁和春天百货) brand name.

Note:
1. As at 30 June 2016.

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



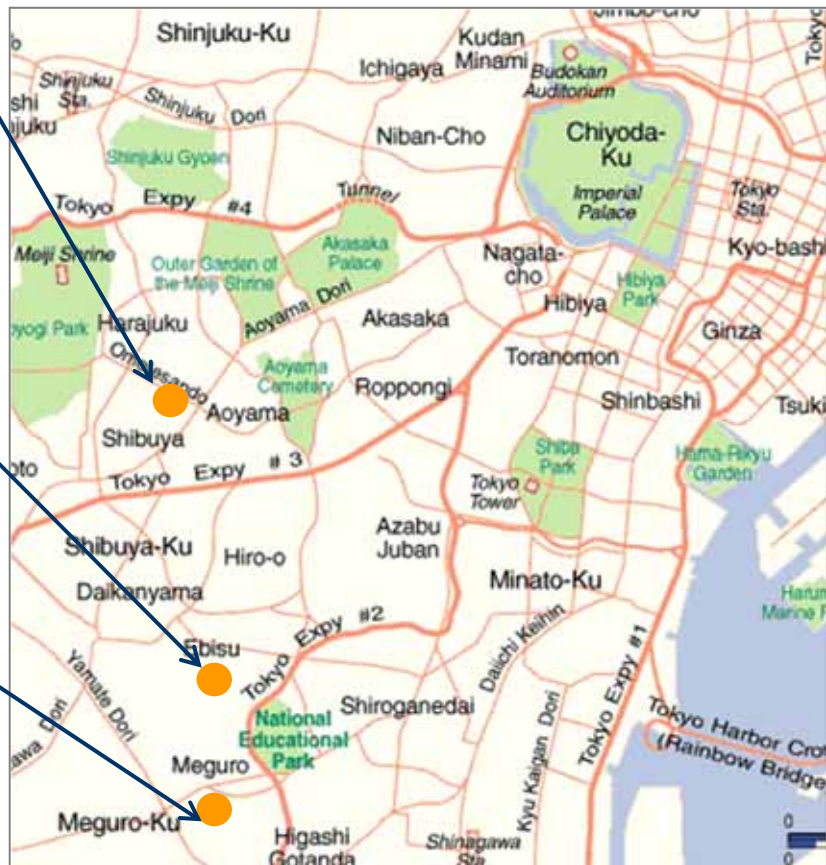
Harajuku:
1) Harajuku Secondo



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	17 ⁽¹⁾
Title	Freehold
Total Valuation	S\$67.0 million ⁽¹⁾

Note:
1. 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

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

1Q FY15/16 means the period of 3 months from 1 July 2015 to 30 September 2015

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

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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