



Third Quarter 2011 Financial Results

28 October 2011



→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

→ Growth Drivers

- **YTD September 2011 DPU up 8.7% to 3.11 cents year-on-year**
 - Full year contribution from Malaysia (acquired June 2010)
- **3Q 2011 DPU remained the same over 3Q 2010**
 - Higher leasing and upkeep expenses for Wisma Atria's asset redevelopment
 - Lower contribution from Japan and Malaysia
- **Healthy rental renewal and improved occupancy**
 - Overall portfolio occupancy at 98%
 - More than 80% of leases by gross rent up for renewal in 2011 secured
 - Lower office rent renewals partly offset by improved occupancy
- **Asset Redevelopment (“ARD”) progress**
 - Starhill Gallery completed
 - Wisma Atria commenced
- **Strong balance sheet with debt headroom**
 - Low gearing of 30.1%
 - No refinancing requirements in FY2011

3Q 2011 financial highlights

DPU of 1.00 cent, same as 3Q 2010

Period: 1 Jul – 30 Sep 2011	3Q 2011	3Q 2010	% Change
Gross Revenue	\$44.0 mil	\$45.2 mil	(2.6%)
Net Property Income	\$34.4 mil	\$35.8 mil	(3.7%)
Income Available for Distribution	\$21.8 mil	\$22.4 mil	(2.8%)
Income to be Distributed to Unitholders	\$19.4 mil	\$19.4 mil	-
Income to be Distributed to CPU holders	\$2.3 mil ⁽¹⁾	\$2.5 mil	(5.5%)
DPU	1.00 cent ⁽²⁾	1.00 cent	-
Annualised distribution yield	6.84% ⁽³⁾	-	n/m

Notes:

1. CPU distribution for 3Q 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 30 September 2011 is 173,062,575 units.
2. The computation of DPU for 3Q 2011 is based on number of units entitled to distributions comprising number of units in issue as at 30 September 2011 of 1,943,023,078 units.
3. Annualised yield for 3Q 2011 is based on 30 September 2011 closing price of \$0.58 per unit.

YTD 2011 financial highlights



DPU of 3.11 cents, up 8.7% over YTD 2010

Period: 1 Jan – 30 Sep 2011	YTD 2011	YTD 2010	% Change
Gross Revenue	\$134.1 mil	\$120.0 mil	11.7%
Net Property Income	\$107.1 mil	\$93.7 mil	14.2%
Income Available for Distribution	\$68.6 mil	\$59.2 mil	15.9%
Income to be Distributed to Unitholders	\$60.4 mil ⁽¹⁾	\$55.5 mil	8.9%
Income to be Distributed to CPU holders	\$7.0 mil ⁽²⁾	\$2.6 mil	174.5%
DPU	3.11 cents	2.86 cents	8.7%
Annualised distribution yield	7.17% ⁽³⁾	-	n/m

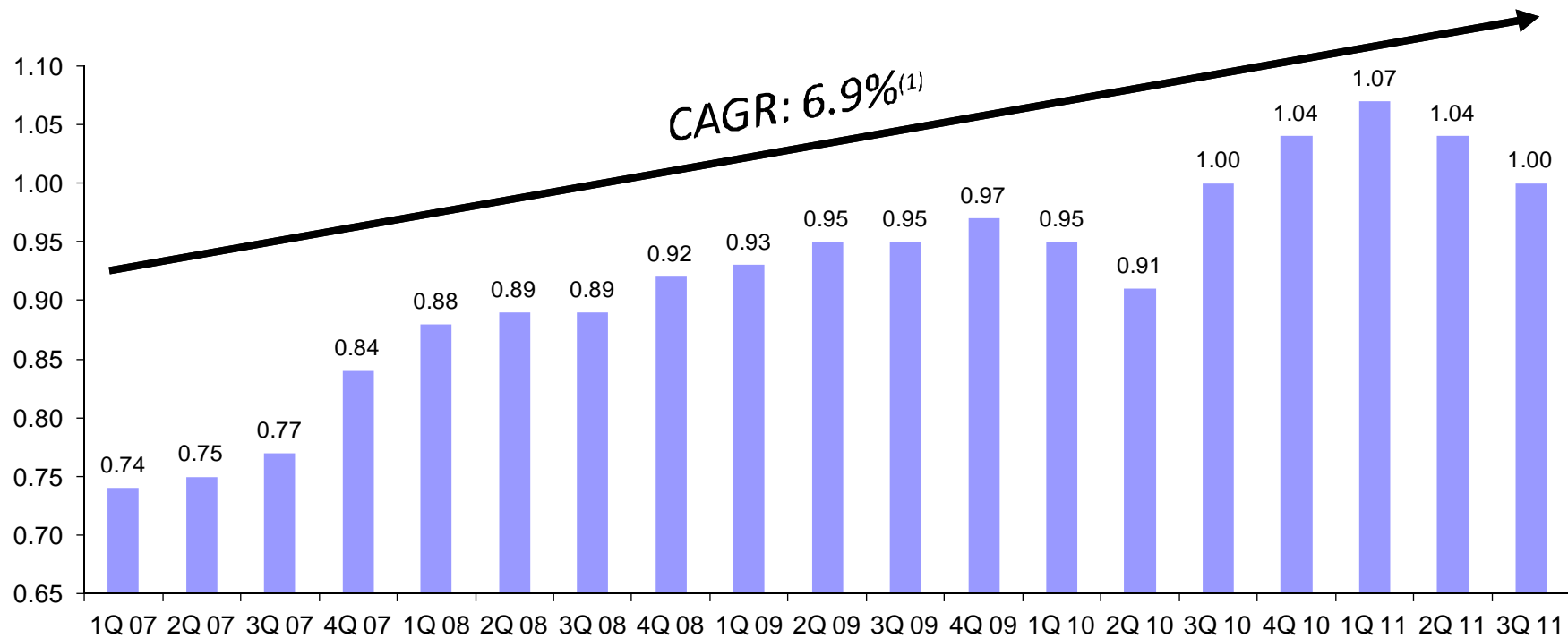
Notes:

1. Approximately \$1.0 million of income available for distribution for the YTD 2011 has been retained to satisfy certain legal reserve requirements in China and working capital requirements.
2. CPU distribution for YTD 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 30 September 2011 is 173,062,575 units.
3. Annualised yield for YTD 2011 is based on 30 September 2011 closing price of \$0.58 per unit.

DPU performance



Quarterly DPU of 1.00 cent for 3Q 2011



Note:

1. DPU from 1Q 2007 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.

3Q 2011 financial results

\$'000	3Q 2011	3Q 2010	% Change
Gross Revenue	44,043	45,214	(2.6%)
Less: Property Expenses	(9,595)	(9,459)	1.4%
Net Property Income	34,448	35,755	(3.7%)
Less: Fair Value Adjustment ⁽¹⁾	(124)	1,399	n/m
Borrowing Costs	(8,658)	(9,657)	(10.3%)
Finance and Other Income	170	656	(74.1%)
Management Fees	(3,509)	(3,439)	2.0%
Other Trust Expenses	(814)	(581)	40.1%
Tax Expenses ⁽²⁾	(869)	(621)	39.9%
Net Income After Tax ⁽³⁾	20,644	23,512	(12.2%)
Add: Non-Tax Deductibles (Chargeable) ⁽⁴⁾	1,150	(1,085)	n/m
Income Available for Distribution	21,794	22,427	(2.8%)
Income to be Distributed to Unitholders	19,430	19,430	-
Income to be Distributed to CPU holders	2,343	2,479	(5.5%)
DPU (cents)	1.00	1.00	-

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.

YTD 2011 financial results



\$'000	YTD 2011	YTD 2010	% Change
Gross Revenue	134,126	120,027	11.7%
Less: Property Expenses	(27,032)	(26,285)	2.8%
Net Property Income	107,094	93,742	14.2%
Less: Fair Value Adjustment ⁽¹⁾	(29)	1,395	n/m
Borrowing Costs	(25,427)	(23,695)	7.3%
Finance and Other Income	513	1,127	(54.5%)
Management Fees	(10,404)	(9,521)	9.3%
Other Trust Expenses	(2,631)	(2,260)	16.4%
Tax Expenses ⁽²⁾	(3,086)	(1,885)	63.7%
Net Income After Tax ⁽³⁾	66,030	58,903	12.1%
Add: Non-Tax Deductibles ⁽⁴⁾	2,562	273	838.5%
Income Available for Distribution	68,592	59,176	15.9%
Income to be Distributed to Unitholders	60,427	55,496	8.9%
Income to be Distributed to CPU holders	7,024	2,559	174.5%
DPU (cents)	3.11	2.86	8.7%

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.

3Q 2011 financial results

Revenue			
\$'000	3Q 2011	3Q 2010	% Change
Wisma Atria			
Retail	11,302	11,488	(1.6%)
Office ⁽²⁾	2,198	2,239	(1.8%)
Ngee Ann City			
Retail	10,392	10,315	0.7%
Office ⁽²⁾	3,228	3,447	(6.4%)
Japan portfolio ⁽³⁾	1,954	2,318	(15.7%)
Chengdu ⁽⁴⁾	3,769	3,712	1.5%
Australia	3,621	3,431	5.5%
Malaysia ⁽⁵⁾	7,579	8,264	(8.3%)
Total	44,043	45,214	(2.6%)

Net Property Income			
\$'000	3Q 2011	3Q 2010	% Change
Wisma Atria			
Retail ⁽¹⁾	7,806	8,380	(6.8%)
Office ⁽²⁾	1,583	1,676	(5.5%)
Ngee Ann City			
Retail	8,494	8,382	1.3%
Office ⁽²⁾	2,575	2,683	(4.0%)
Japan portfolio ⁽³⁾	1,294	1,744	(25.8%)
Chengdu ⁽⁴⁾	2,269	1,964	15.5%
Australia	3,051	2,899	5.2%
Malaysia ⁽⁵⁾	7,376	8,027	(8.1%)
Total	34,448	35,755	(3.7%)

Notes:

1. Higher leasing and upkeep expenses related to Wisma Atria's asset redevelopment
2. New and renewed office leases were transacted below peak levels achieved in 2007.
3. Mainly due to negative rental reversions for Japan properties.
4. Mainly due to lower expenses for Chengdu property.
5. 3Q 2010 included contributions from 28 June 2010.

YTD 2011 financial results



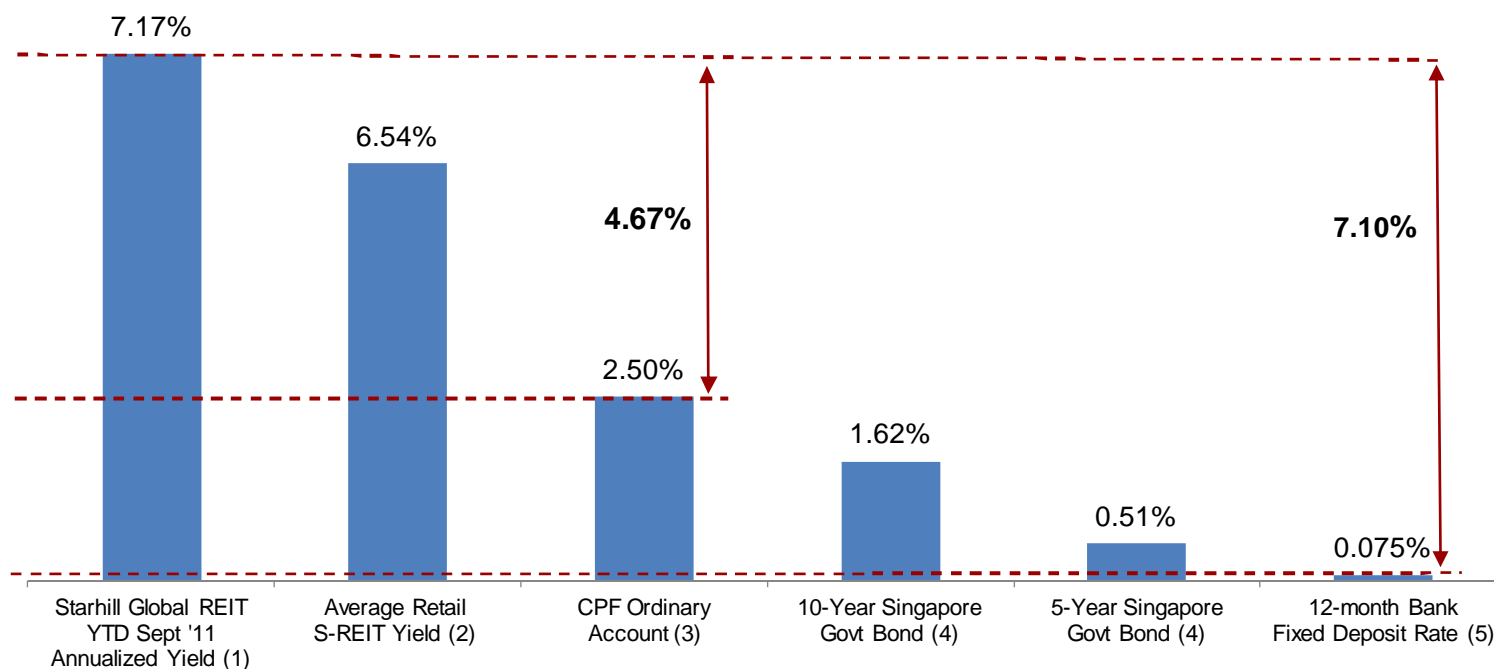
Revenue			
\$'000	YTD 2011	YTD 2010	% Change
Wisma Atria			
Retail	34,485	35,263	(2.2%)
Office ⁽¹⁾	6,537	6,892	(5.2%)
Ngee Ann City			
Retail	31,087	30,916	0.6%
Office ⁽¹⁾	10,092	10,750	(6.1%)
Japan portfolio ⁽²⁾	5,548	7,074	(21.6%)
Chengdu ⁽³⁾	12,551	11,444	9.7%
Australia ⁽⁴⁾	10,803	9,424	14.6%
Malaysia ⁽⁵⁾	23,023	8,264	178.6%
Total	134,126	120,027	11.7%

Net Property Income			
\$'000	YTD 2011	YTD 2010	% Change
Wisma Atria			
Retail	25,803	27,138	(4.9%)
Office ⁽¹⁾	4,800	5,110	(6.1%)
Ngee Ann City			
Retail	25,274	25,138	0.5%
Office ⁽¹⁾	8,026	8,464	(5.2%)
Japan portfolio ⁽²⁾	4,058	5,545	(26.8%)
Chengdu ⁽³⁾	7,722	6,389	20.9%
Australia ⁽⁴⁾	9,018	7,931	13.7%
Malaysia ⁽⁵⁾	22,393	8,027	179.0%
Total	107,094	93,742	14.2%

Notes:

1. New and renewed office leases were transacted below peak levels achieved in 2007.
2. Mainly due to lower occupancy and negative rental reversions for Japan properties.
3. Mainly due to higher revenue and lower expenses for Chengdu property.
4. Mainly due to full period contribution from David Jones Building.
5. Mainly due to full period contribution from Starhill Gallery and Lot 10.

Attractive trading yield compared to other investment instruments

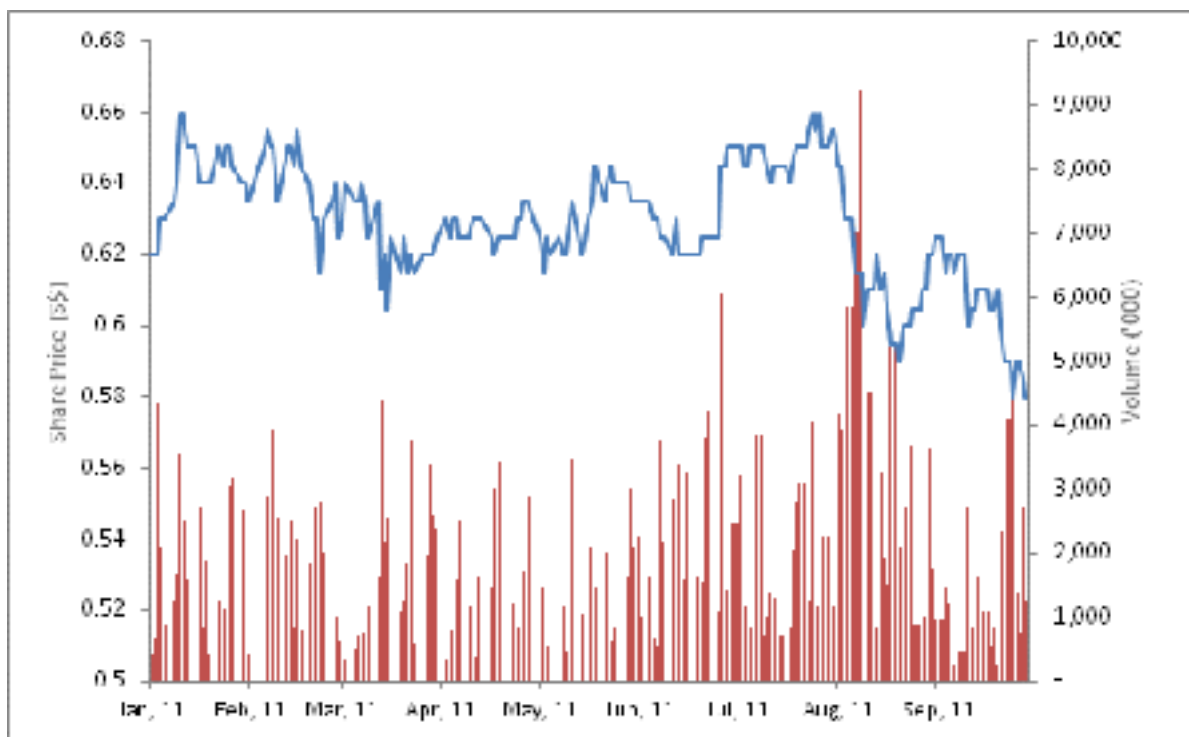


Notes:

1. Based on Starhill Global REIT's closing price of \$0.58 per unit as at 30 September 2011 and annualized YTD September 2011 DPU.
2. As at 30 September 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 September 2011 (Source: CPF website).
4. As at September 2011 (Source: Singapore Government Securities website).
5. As at September 2011 (Source: DBS website).

Unit price performance

Starhill Global REIT's Unit Price Movement and Daily Traded Volume (3 January to 30 September 2011)



Liquidity statistics

Average daily traded volume (units) ¹	2.486 mil
Estimated free float ²	70.6%
Market cap (SGD) ³	\$1,127 mil

Source: Bloomberg

Notes:

1. For the three months ended 30 September 2011.
2. Free float as at 30 September 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 \$0.58 per unit as at 30 September 2011.

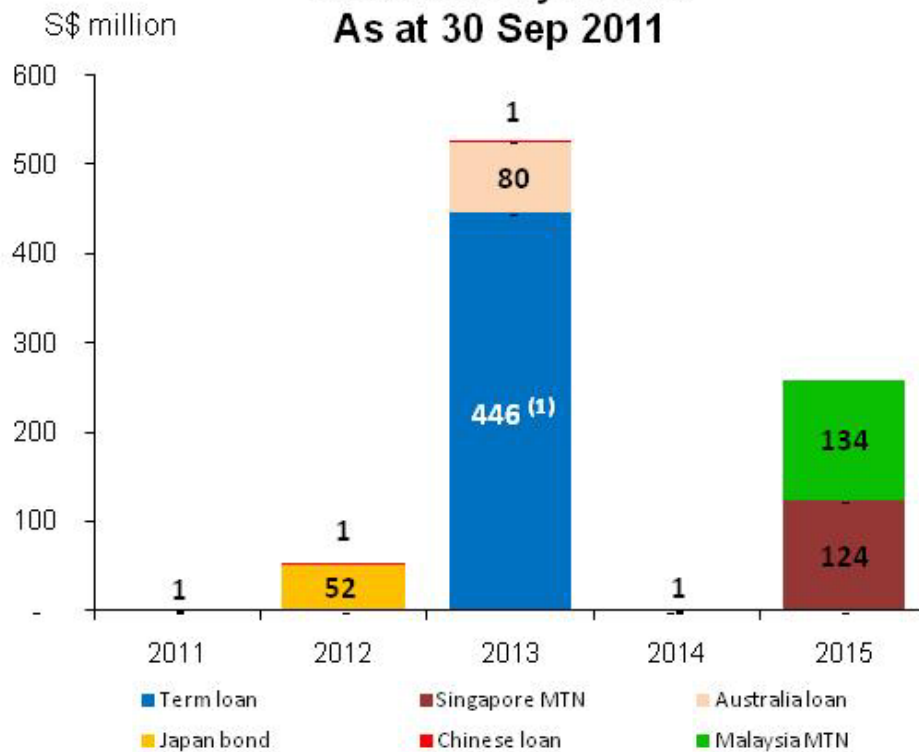
Distribution Period	1 July to 30 September 2011
Distribution Amount	1.00 cent per unit

Distribution Timetable

Notice of Books Closure Date	28 October 2011
Last Day of Trading on “Cum” Basis	2 November 2011, 5.00 pm
Ex-Date	3 November 2011, 9.00 am
Books Closure Date	8 November 2011, 5.00 pm
Distribution Payment Date	29 November 2011

No refinancing needs in FY2011

**Debt Maturity Profile
As at 30 Sep 2011**



Gearing ⁽¹⁾	30.1%
Interest Cover ⁽²⁾	4.1x
Average Interest Rate ⁽³⁾	3.44% p.a.
Fixed Rate Debt ⁽³⁾	100%
Weighted Average Debt Maturity	2.4 years
Corporate Rating ⁽⁴⁾	BBB (S&P)

⁽¹⁾ JPY13 billion term loan facilities (maturing in Sep 2013) entered into in Oct 2011 to finance the JPY payments under the CCS maturing within the next 12 months. Correspondingly, the S\$ receipts from the CCS will be used to reduce the S\$446 million term loan facilities. Overall, the above transactions will increase the gearing by approximately 2% based on the prevailing exchange rate.

⁽²⁾ For the quarter ended 30 September 2011.

⁽³⁾ Includes interest rate derivatives but excludes upfront costs.

⁽⁴⁾ Reaffirmed by S&P in May 2011.

Balance sheet

As at 30 Sep 2011	\$'000	NAV statistics	
Non Current Assets	2,680,970	NAV Per Unit (as at 30 Sep 2011) ⁽²⁾	\$0.93
Current Assets ⁽¹⁾	113,235	Adjusted NAV Per Unit	\$0.92
Total Assets	2,794,205	(net of distribution)	
Current Liabilities	148,685	Closing price as at 30 Sep 2011	\$0.58
Non Current Liabilities	830,100	Unit Price Premium/(Discount) To:	
Total Liabilities	978,785	▪ NAV Per Unit	(37.6%)
Net Assets	1,815,420	▪ Adjusted NAV Per Unit	(37.0%)
Unitholders' Funds	1,641,975		
Convertible Preferred Units	173,445		

Notes:

1. Includes balance of net proceeds from rights issue of approximately \$54.2 million.
2. The computation of NAV per unit for 3Q 2011 is based on number of units entitled to distributions comprising number of units in issue as at 30 September 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 \$0.83. For avoidance of doubt, the CPU is only convertible after three years from the date of its issuance.

→ Financial Highlights

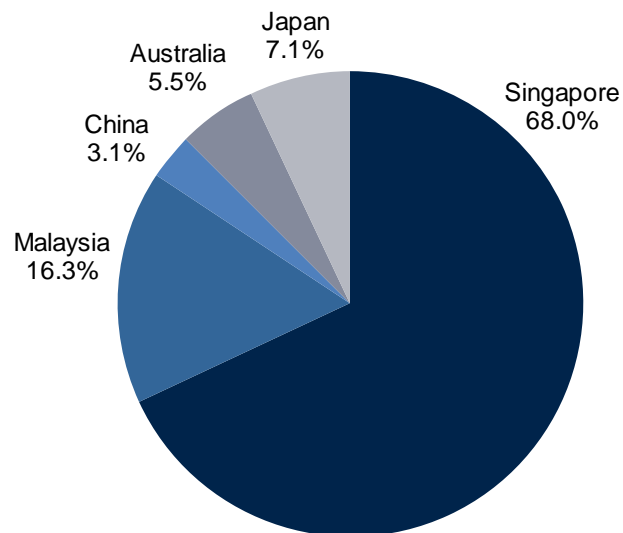
→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

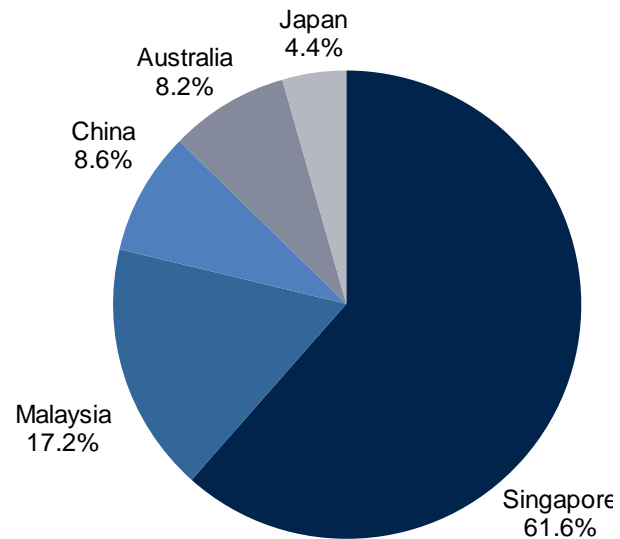
→ Growth Drivers

Portfolio comprising 13 prime assets in 5 countries

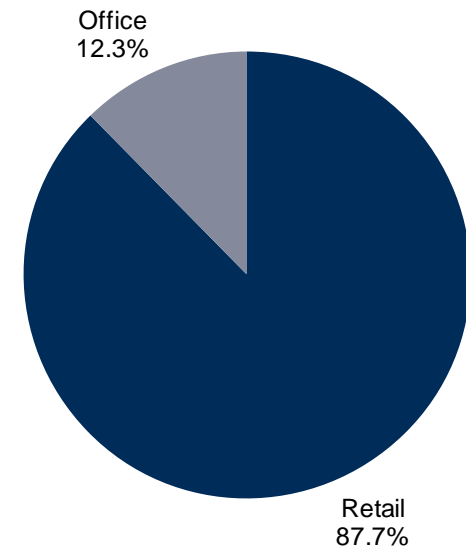
ASSET VALUE BY COUNTRY AS AT 30 SEP 2011



3Q 2011 GROSS REVENUE BY COUNTRY

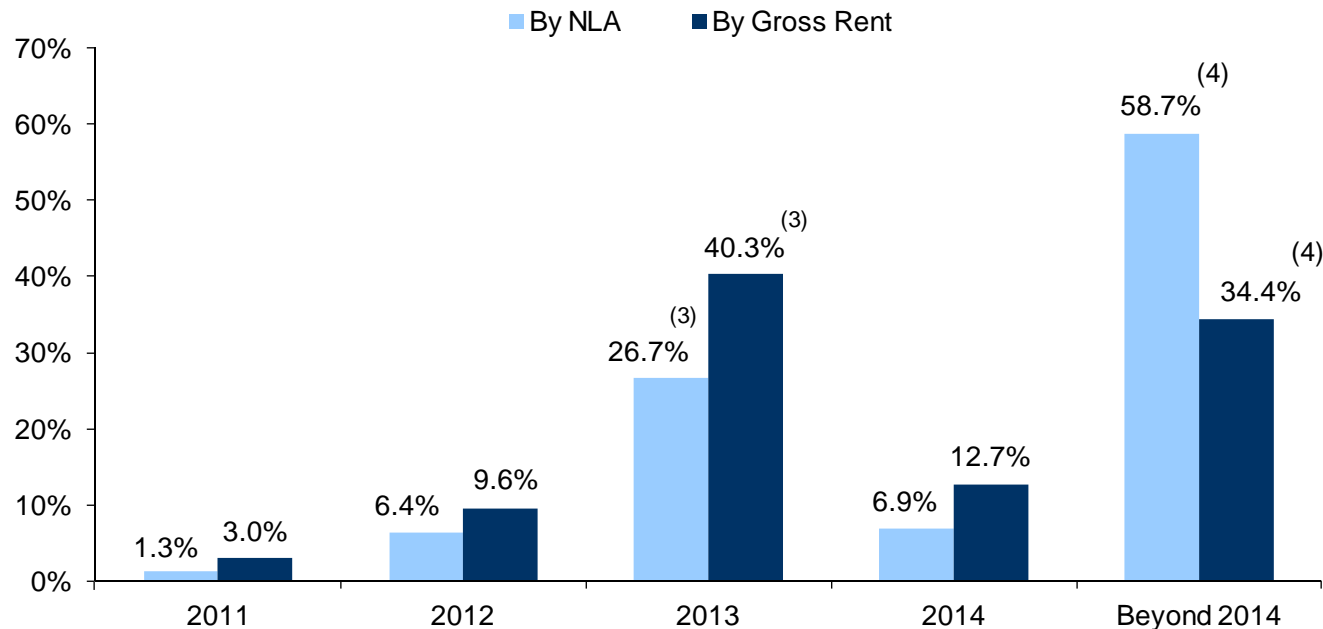


3Q 2011 GROSS REVENUE BY RETAIL/OFFICE



Weighted average lease term of 6.3 and 3.9 years (by NLA and gross rent respectively)

Portfolio Lease Expiry (as at 30 September 2011) ⁽¹⁾ ⁽²⁾

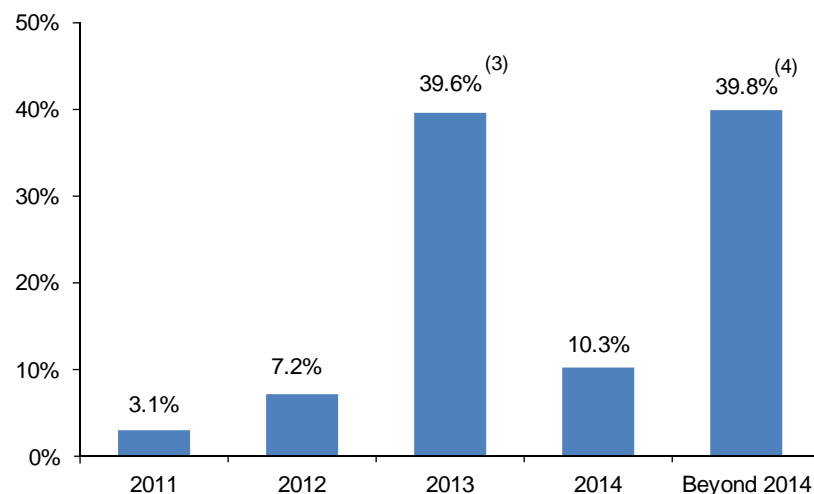


Notes:

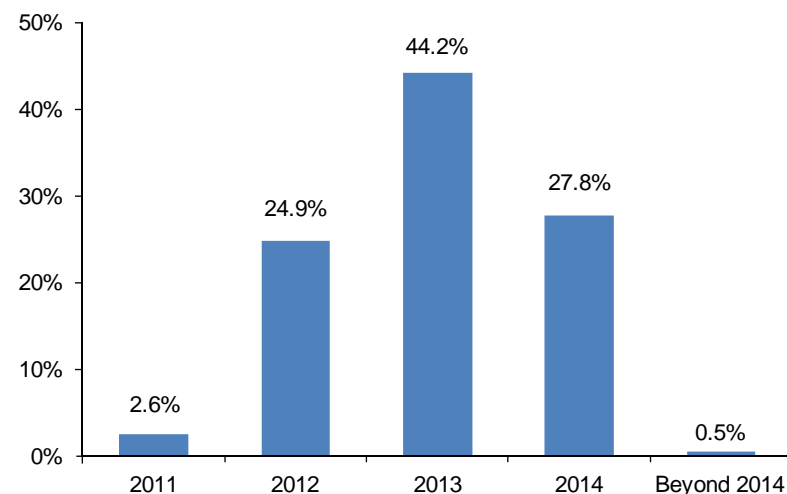
1. Portfolio lease expiry schedule includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with short-term concessionaire leases running 3-12 months.
2. Lease expiry schedule based on committed leases as at 30 September 2011.
3. Consists of a master tenant lease with option to renew
4. Consists of master tenant lease/ long-term lease that enjoy fixed rent escalation

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

Retail Lease Expiry Profile (as at 30 Sep 2011) ⁽¹⁾



Office Lease Expiry Profile (as at 30 Sep 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 a master tenant lease with option to renew
4. Consists of master tenant lease/ long-term lease that enjoy fixed rent escalation

Portfolio Top 10 tenants

Top 10 tenants contributed 52.8% of portfolio gross rent

Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	19.5%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	17.7%
David Jones Limited	David Jones Building, Australia	6.0%
FJ Benjamin Lifestyle Pte Ltd	Wisma Atria, Singapore	2.4%
BreadTalk Group	Wisma Atria, Singapore	1.8%
Nike Singapore Pte Ltd	Wisma Atria, Singapore	1.7%
Feria Tokyo Co., Ltd	Terzo, Japan	1.2%
RSH (Singapore) Pte Ltd	Wisma Atria, Singapore	1.0%
Charles & Keith Group	Wisma Atria, Singapore	0.8%
Betts Group	David Jones Building, Australia	0.7%

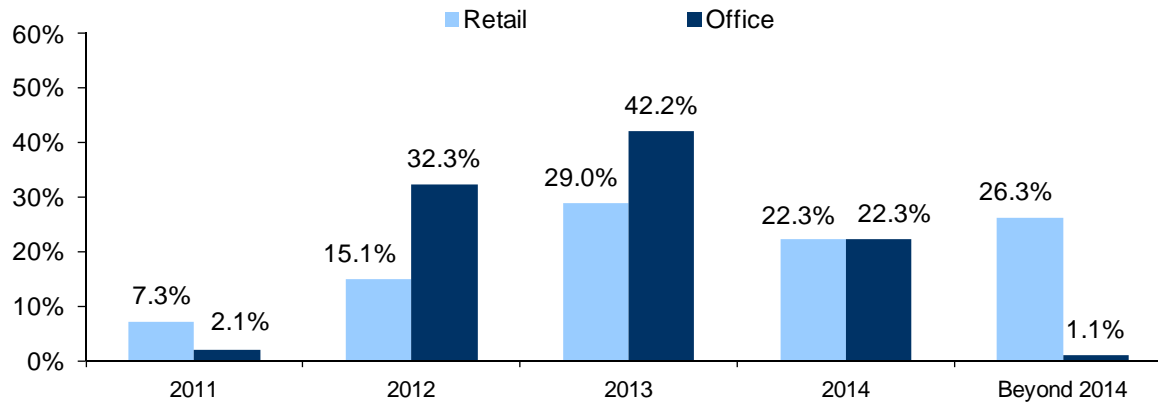
Notes:

1. For the month of September 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.

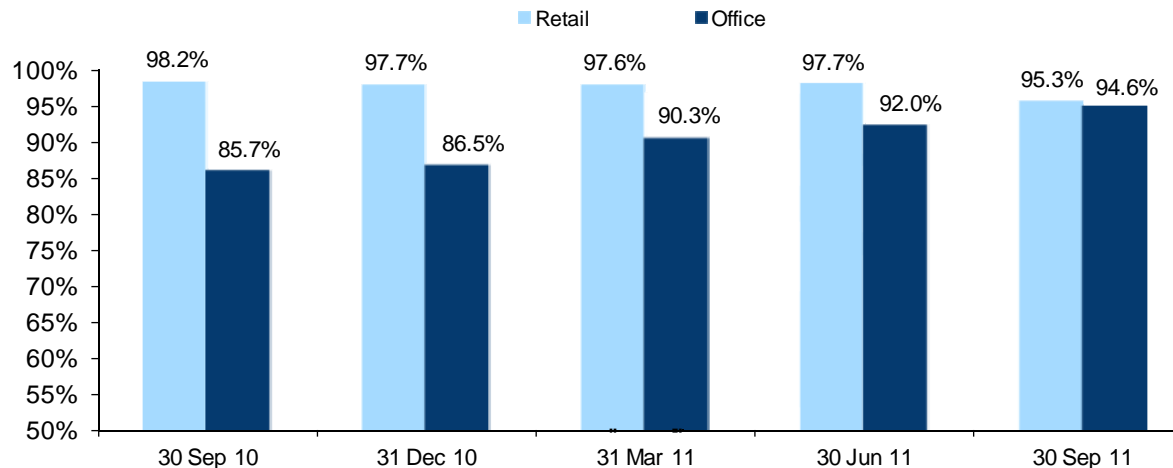
Lease expiry schedule (by gross rent) as at 30 September 2011



- ➔ Committed occupancy: 95.0%
 - Retail : 95.3%
 - Office : 94.6%

- ➔ Active lease management
 - Retail: Occupancy is lower as at end 3Q 2011 due to tenant transition. More than 80% of leases by gross rent up for renewal in 2011 has been secured

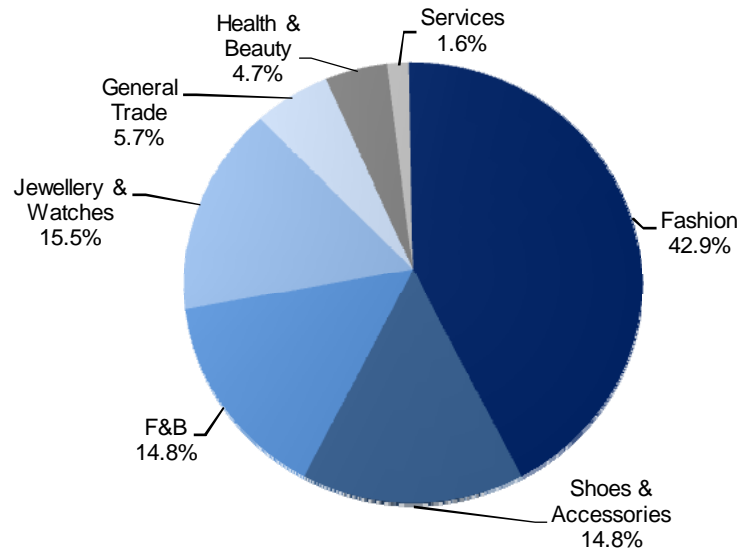
Committed occupancy rates (by NLA)



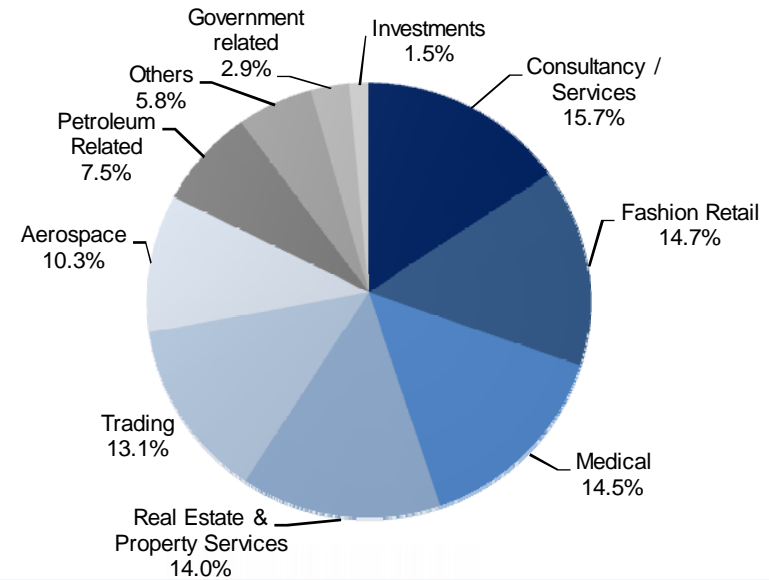
- Office: Negative rental reversions offset by increase in occupancy

Wisma Atria Property - Diversified tenant base

WA retail trade mix – by % gross rent
(as at 30 Sep 2011)



WA office trade mix – by % gross rent
(as at 30 Sep 2011)

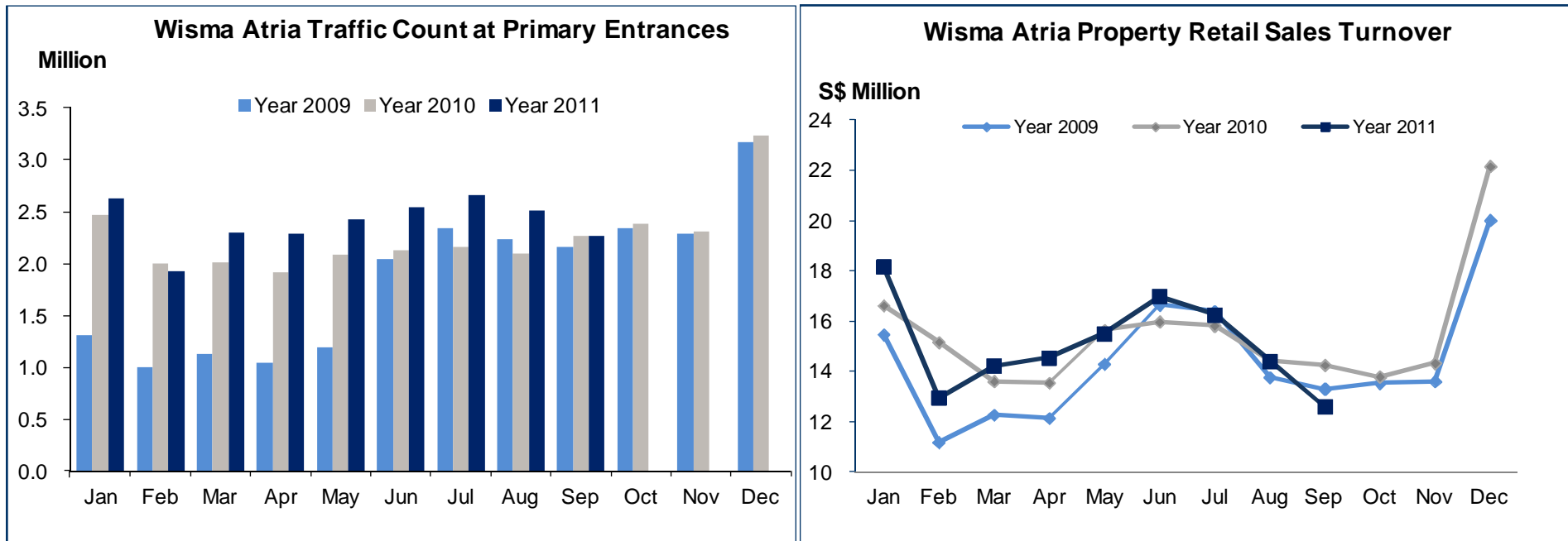


28 October 2011



22

Shopper traffic and Centre sales



- ➔ YTD Sep 2011 overall footfall for Wisma Atria is 21.5 million, an increase of 12.5% compared to YTD Sep 2010
- ➔ Centre sales for YTD Sep 2011 marginally increased 0.6% from YTD Sep 2010

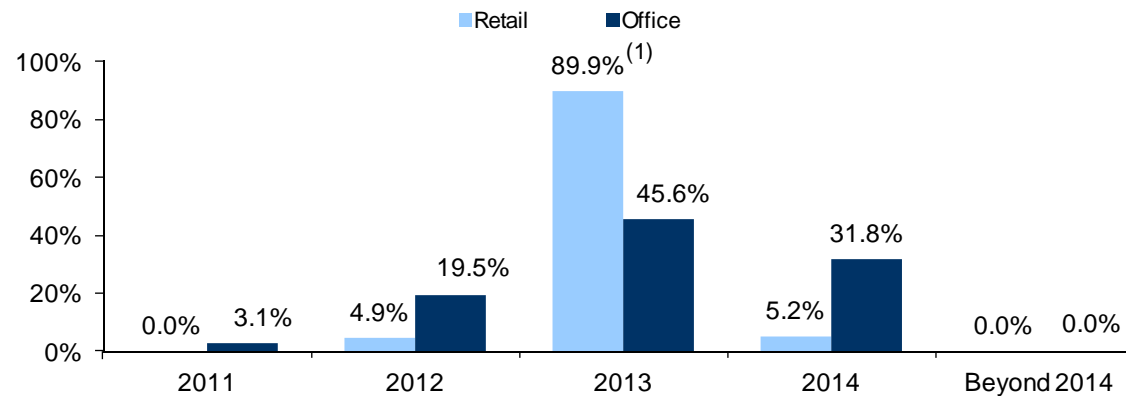
Wisma Atria Property – Asset Redevelopment on schedule



Artist impression - subject to change

- ➔ Asset redevelopment works commenced in July 2011, with target completion by 3Q 2012
- ➔ Secured 75% pre-commitment from international retailers including Coach, Tory Burch, Tag Heuer Flagship store, Swatch Concept store and Dickson W&J
- ➔ Vacancy period till lease commencement are expected during asset redevelopment period. Disruptions to be minimised by two-phased handover in the first two quarters in 2012.

Lease expiry schedule (by gross rent) as at 30 September 2011



Note (1): Includes a master tenancy lease with an option to renew and subject to a rent review every 3 years.

➔ Committed occupancy : 96.9%

- Retail : 99.7%

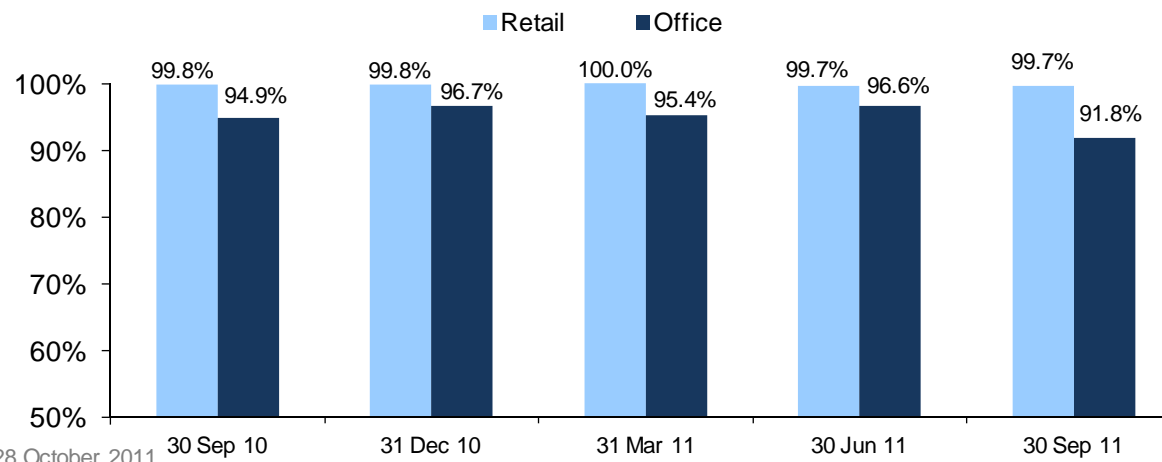
- Office : 91.8%

➔ Active lease management

- Retail: Level 5 is established as a health and beauty cluster

- Office: Ngee Ann City office continues to attract tenants from the retail and services sectors

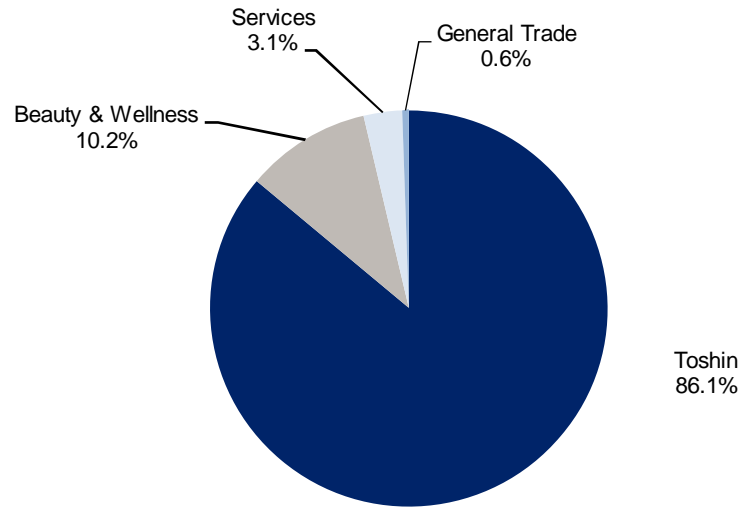
Committed occupancy rates (by NLA)



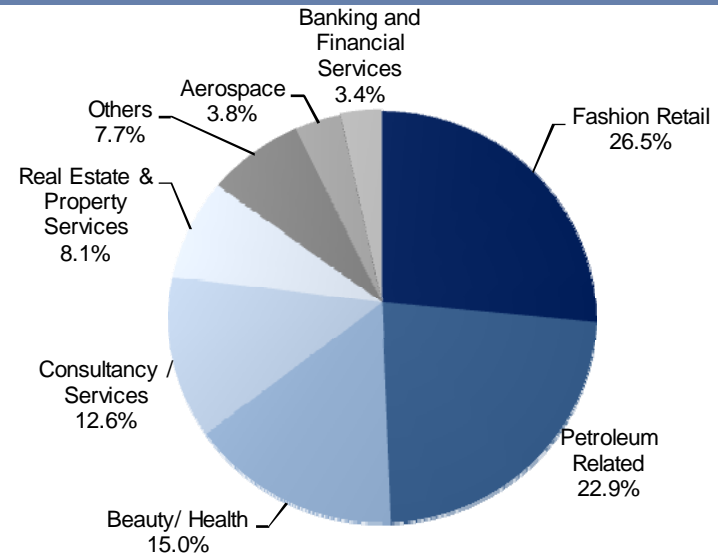
Ngee Ann City Property - Diversified tenant base



NAC retail trade mix – by % gross rent
(as at 30 Sept 2011)



NAC office trade mix – by % gross rent
(as at 30 Sept 2011)



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

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

- ➔ Both properties located within the heart of KL's popular shopping precinct Bukit Bintang
- ➔ Total retail lettable area of 562,924 sq ft (Starhill Gallery: 306,113 sq ft, Lot 10: 256,811 sq ft)
- ➔ 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
- ➔ Payment obligations guaranteed by YTL Corporation Berhad
- ➔ Diverse tenant mix of international brands including Louis Vuitton, Hublot, Bedat & Co, Zara, Apple & National Geographic
- ➔ Offers varied local and international dining options with "Lot 10 Hutong" and "Shook! Feast Village"



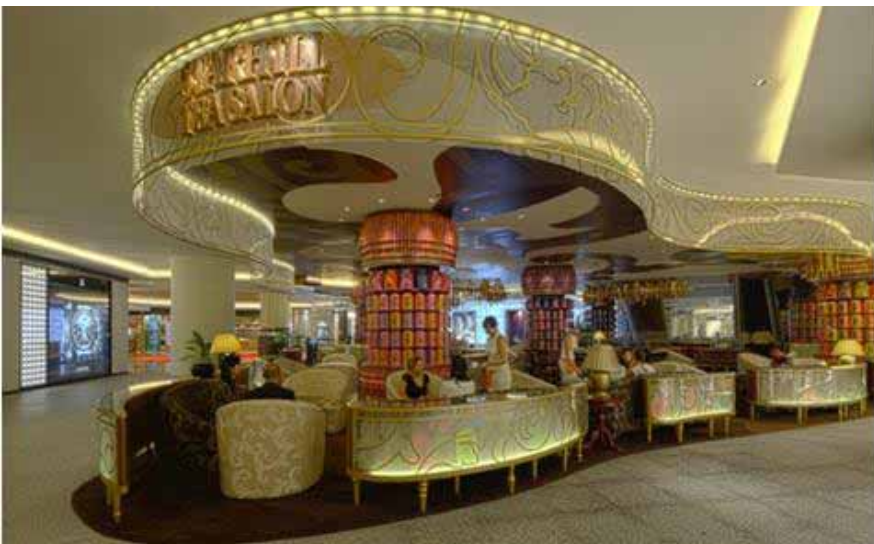
Starhill Gallery – Asset Redevelopment Completed Rejuvenation of a Bukit Bintang Icon



- ➔ Redevelopment work completed in September 2011
- ➔ Additional NPI of RM 1.7 million annually from a new master lease covering about 8,100 sq ft of NLA, housing new tenants including an expanded Louis Vuitton and Sincere Fine Watches
- ➔ New 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

Starhill Gallery – Asset Redevelopment Completed Rejuvenation of a Bukit Bintang Icon

STARHILL
GLOBAL REIT



Renhe Spring Zongbei Property - Luxury Mall in Chengdu

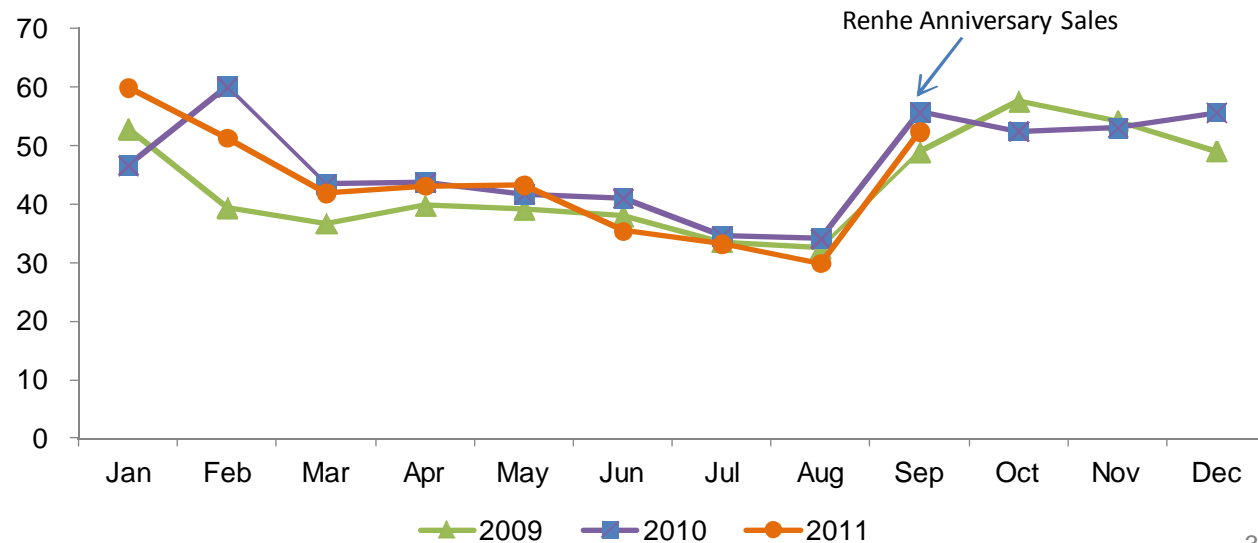
Quality high-growth asset in Chengdu, China

- ➔ Ermenegildo Zegna, one of the top 3 concessionaires by sales contribution, has expanded in Zongbei and due to launch its Chengdu flagship store in December 2011.
- ➔ 3Q 2011 revenue was approximately 3.8% higher than 3Q 2010 in RMB terms
- ➔ 3Q 2011 NPI was approximately 17.6% higher than in 3Q 2010 in RMB terms mainly due to lower expenses.



Zongbei Monthly Sales Performance

Sales (RMB million)
including VAT



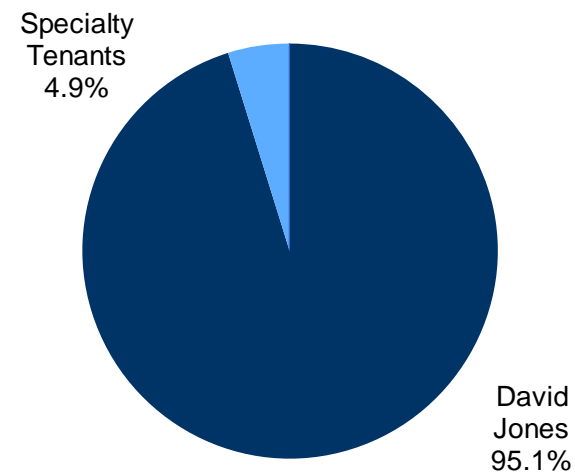
David Jones Building – Located in Perth CBD

Prime stable asset in Perth, Australia

- Freehold prime property in Perth's CBD with total retail lettable area of 259,154 sq ft
- 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
- Rental revision with David Jones completed in August 2011
- Lease expiry in 2011 is less than 1% of total GLA



Retail trade mix – by % GLA (as at 30 Sep 2011)

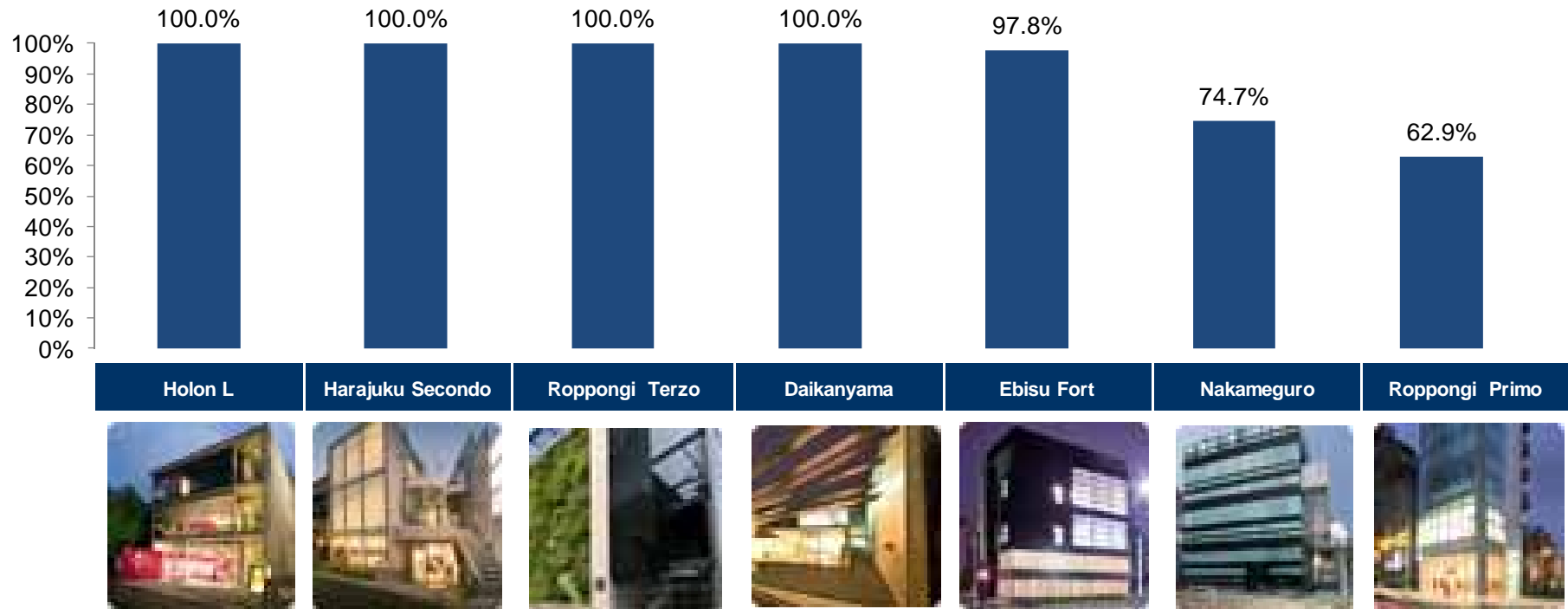


Japan Properties – Located around prime Tokyo districts



- ➔ Economic conditions in Tokyo is improving gradually and private consumption is recovering marginally
- ➔ Occupancy improved from 78.9% in 2Q 2011 to 94.4% in 3Q 2011 with full contribution in subsequent quarters
- ➔ New and renewed leases are signed at lower rents
- ➔ Japan portfolio contributed 4.4% to the Group's revenue in 3Q 2011

Committed occupancy rates 94.4% as at 30 Sep 2011



→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

→ Growth Drivers

Summary: Well positioned for the growth

Quality Assets: Prime Locations

- 13 mid to high-end retail properties across five countries
 - Singapore and Malaysia makes up 86% of total assets. China, Australia 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 30.1% with a weighted average debt maturity of 2.4 years
- S\$2 billion unsecured MTN programme
- Rated 'BBB' by Standard & Poor's
- Remaining cash from Rights Issue of approximately S\$54 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

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 28 October 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