

STARHILL
GLOBAL REIT

Fourth Quarter 2011 Financial Results

30 January 2012



→ **Financial Highlights**

→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

→ Growth Drivers

- **FY 2011 DPU up 5.6% to 4.12 cents**
 - Full year contribution from Malaysia and Australia
- **Healthy rental reversion and improved occupancy**
 - Overall occupancy at 98.7%
 - Positive rental reversion
- **Asset Redevelopment (“ARD”) progress**
 - Starhill Gallery, Malaysia, completed
 - Wisma Atria, Singapore, on schedule for completion in 3Q 2012
- **Strong capital base**
 - Gearing of 30.8%
 - No major debt refinancing until 2013
 - Obtained \$65 million unsecured RCF in January 2012

4Q 2011 financial highlights

DPU of 1.01 cents

Period: 1 Oct – 31 Dec 2011	4Q 2011	4Q 2010	% Change
Gross Revenue	\$46.0 mil	\$45.6 mil	0.7%
Net Property Income	\$36.5 mil	\$36.7 mil	(0.6%)
Income Available for Distribution	\$22.2 mil	\$23.3 mil	(4.7%)
Income to be Distributed to Unitholders	\$19.6 mil	\$20.2 mil	(2.9%)
Income to be Distributed to CPU holders	\$ 2.4 mil ⁽¹⁾	\$2.4 mil	(1.9%)
DPU	1.01 cents ⁽²⁾	1.04 cents	(2.9%)

Notes:

1. CPU distribution for 4Q 2011 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. Total number of CPU units in issue as at 31 December 2011 is 173,062,575 units.
2. The computation of DPU for 4Q 2011 is based on number of units entitled to distributions comprising number of units in issue as at 31 December 2011 of 1,943,023,078 units.

FY 2011 financial highlights

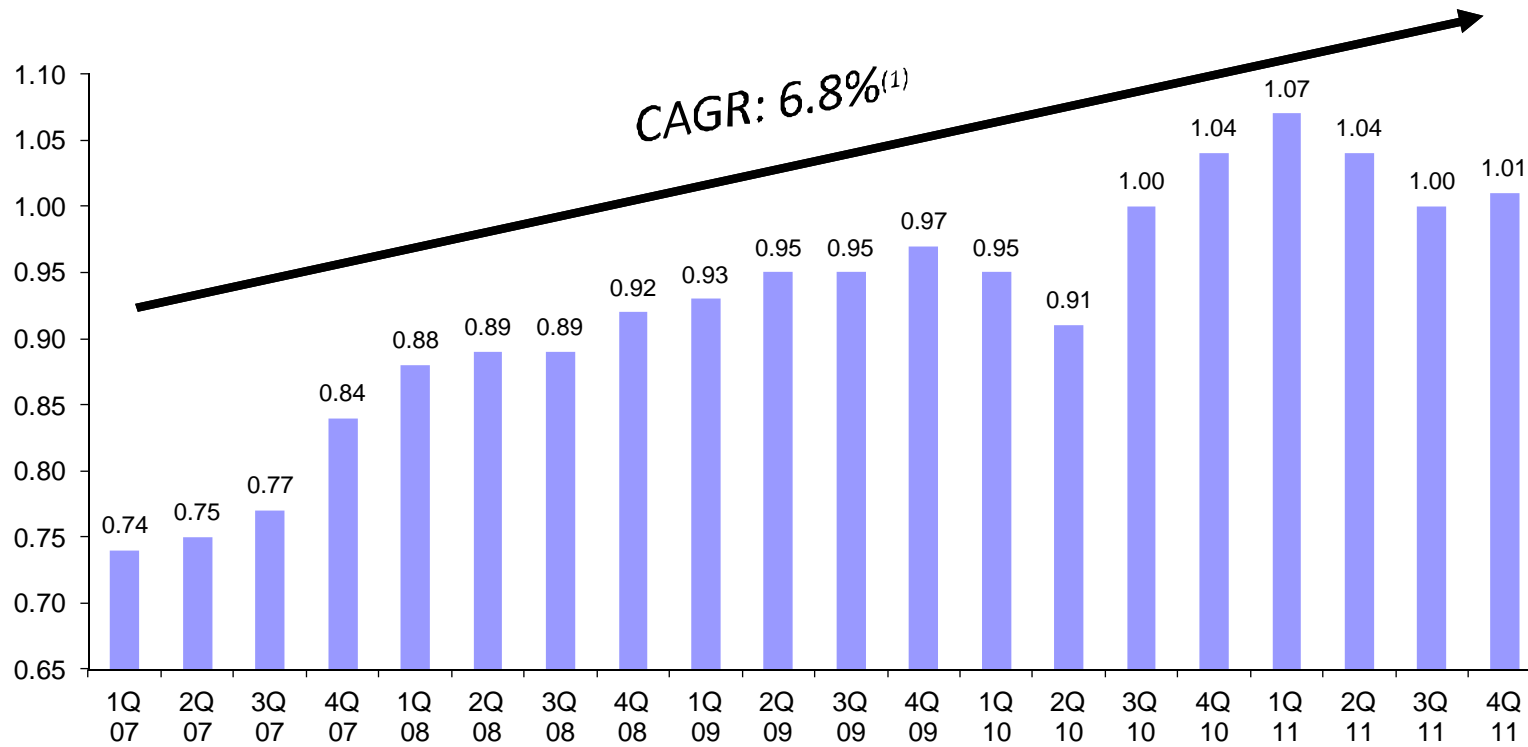
DPU of 4.12 cents, up 5.6% over FY 2010

Period: 1 Jan – 31 Dec 2011	FY 2011	FY 2010	% Change
Gross Revenue	\$180.1 mil	\$165.7 mil	8.7%
Net Property Income	\$143.6 mil	\$130.5 mil	10.1%
Income Available for Distribution	\$90.8 mil	\$82.5 mil	10.1%
Income to be Distributed to Unitholders	\$80.1 mil ⁽¹⁾	\$75.7 mil	5.7%
Income to be Distributed to CPU holders	\$9.4 mil ⁽²⁾	\$5.0 mil	88.9%
DPU	4.12 cents	3.90 cents	5.6%

Notes:

1. Approximately \$1.0 million of income available for distribution for the year ended 31 December 2011 has been retained to satisfy certain legal reserve requirements in China and working capital requirements.
2. CPU distribution for FY 2011 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. Total number of CPU units in issue as at 31 December 2011 is 173,062,575 units.

Quarterly DPU⁽¹⁾ of 1.01 cents for 4Q 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.

4Q 2011 financial results

\$'000	4Q 2011	4Q 2010	% Change
Gross Revenue	45,962	45,640	0.7%
Less: Property Expenses	(9,471)	(8,924)	6.1%
Net Property Income	36,491	36,716	(0.6%)
Less: Fair Value Adjustment ⁽¹⁾	(72)	(112)	(35.7%)
Borrowing Costs	(8,830)	(8,563)	3.1%
Finance Income	182	183	(0.5%)
Management Fees	(3,542)	(3,452)	2.6%
Other Trust Expenses	(788)	(1,199)	(34.3%)
Tax Expenses ⁽²⁾	(1,206)	(1,180)	2.2%
Net Income After Tax ⁽³⁾	22,235	22,393	(0.7%)
Add: Non-Tax Deductibles (Chargeable) ⁽⁴⁾	(50)	896	n.m.
Income Available for Distribution	22,185	23,289	(4.7%)
Income to be Distributed to Unitholders	19,625	20,207	(2.9%)
Income to be Distributed to CPU holders	2,365	2,412	(1.9%)
DPU (cents)	1.01	1.04	(2.9%)

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

FY 2011 financial results



\$'000	FY 2011	FY 2010	% Change
Gross Revenue	180,088	165,667	8.7%
Less: Property Expenses	(36,503)	(35,209)	3.7%
Net Property Income	143,585	130,458	10.1%
Less: Fair Value Adjustment ⁽¹⁾	(101)	1,283	n.m.
Borrowing Costs	(34,257)	(32,258)	6.2%
Finance and Other Income	695	1,310	(46.9%)
Management Fees	(13,946)	(12,973)	7.5%
Other Trust Expenses	(3,419)	(3,459)	(1.2%)
Tax Expenses ⁽²⁾	(4,292)	(3,065)	40.0%
Net Income After Tax ⁽³⁾	88,265	81,296	8.6%
Add: Non-Tax Deductibles ⁽⁴⁾	2,512	1,169	114.9%
Income Available for Distribution	90,777	82,465	10.1%
Income to be Distributed to Unitholders	80,052	75,703	5.7%
Income to be Distributed to CPU holders	9,389	4,971	88.9%
DPU (cents)	4.12	3.90	5.6%

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

4Q 2011 financial results

Revenue			
\$'000	4Q 2011	4Q 2010	% Change
Wisma Atria			
Retail ⁽¹⁾	11,228	11,480	(2.2%)
Office	2,334	2,184	6.9%
Ngee Ann City			
Retail	10,379	10,312	0.6%
Office ⁽²⁾	3,135	3,424	(8.4%)
Japan portfolio ⁽³⁾	2,056	2,091	(1.7%)
Chengdu ⁽⁴⁾	5,155	4,831	6.7%
Australia ⁽⁵⁾	3,871	3,522	9.9%
Malaysia	7,804	7,796	0.1%
Total	45,962	45,640	0.7%

Net Property Income			
\$'000	4Q 2011	4Q 2010	% Change
Wisma Atria			
Retail ⁽¹⁾	8,346	8,378	(0.4%)
Office	1,894	1,707	11.0%
Ngee Ann City			
Retail	8,474	8,457	0.2%
Office ⁽²⁾	2,374	2,741	(13.4%)
Japan portfolio ⁽³⁾	1,438	1,610	(10.7%)
Chengdu ⁽⁴⁾	3,117	3,377	(7.7%)
Australia ⁽⁵⁾	3,257	2,865	13.7%
Malaysia	7,591	7,581	0.1%
Total	36,491	36,716	(0.6%)

Notes:

1. Disruption in rental due to asset redevelopment at Wisma Atria Property.
2. New and renewed office leases were transacted below the levels achieved in 2007 and 2008.
3. Mainly due to lower rent achieved and higher expenses for Japan Properties.
4. Mainly due to higher administrative expenses for Chengdu Property.
5. Mainly due to higher rental rates achieved and lower expenses for David Jones Building.

FY 2011 financial results



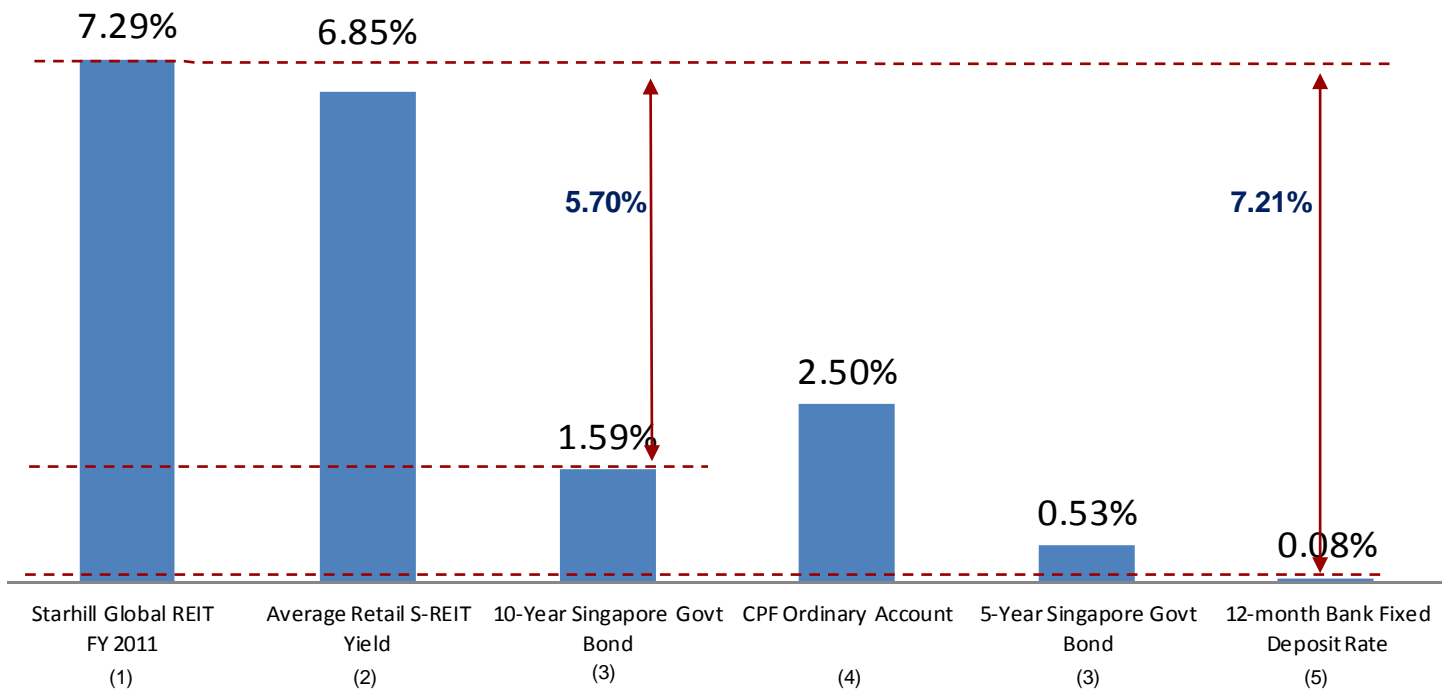
Revenue			
\$'000	FY 2011	FY 2010	% Change
Wisma Atria			
Retail ⁽¹⁾	45,713	46,743	(2.2%)
Office ⁽²⁾	8,871	9,076	(2.3%)
Ngee Ann City			
Retail	41,466	41,228	0.6%
Office ⁽²⁾	13,227	14,174	(6.7%)
Japan portfolio ⁽³⁾	7,604	9,165	(17.0%)
Chengdu ⁽⁴⁾	17,706	16,275	8.8%
Australia ⁽⁵⁾	14,674	12,946	13.3%
Malaysia ⁽⁶⁾	30,827	16,060	91.9%
Total	180,088	165,667	8.7%

Net Property Income			
\$'000	FY 2011	FY 2010	% Change
Wisma Atria			
Retail ⁽¹⁾	34,149	35,516	(3.8%)
Office ⁽²⁾	6,694	6,817	(1.8%)
Ngee Ann City			
Retail	33,748	33,595	0.5%
Office ⁽²⁾	10,400	11,205	(7.2%)
Japan portfolio ⁽³⁾	5,496	7,155	(23.2%)
Chengdu ⁽⁴⁾	10,839	9,766	11.0%
Australia ⁽⁵⁾	12,275	10,796	13.7%
Malaysia ⁽⁶⁾	29,984	15,608	92.1%
Total	143,585	130,458	10.1%

Notes:

1. Disruption in rental due to asset redevelopment at Wisma Atria Property.
2. New and renewed office leases were transacted below the levels achieved in 2007 and 2008.
3. Mainly due to lower rent achieved for Japan Properties.
4. Mainly due to higher revenue for Chengdu Property.
5. Mainly due to full period contribution and higher rental rates achieved for David Jones Building.
6. Mainly due to full period contribution from Starhill Gallery and Lot 10.

Attractive trading yield compared to other investment instruments



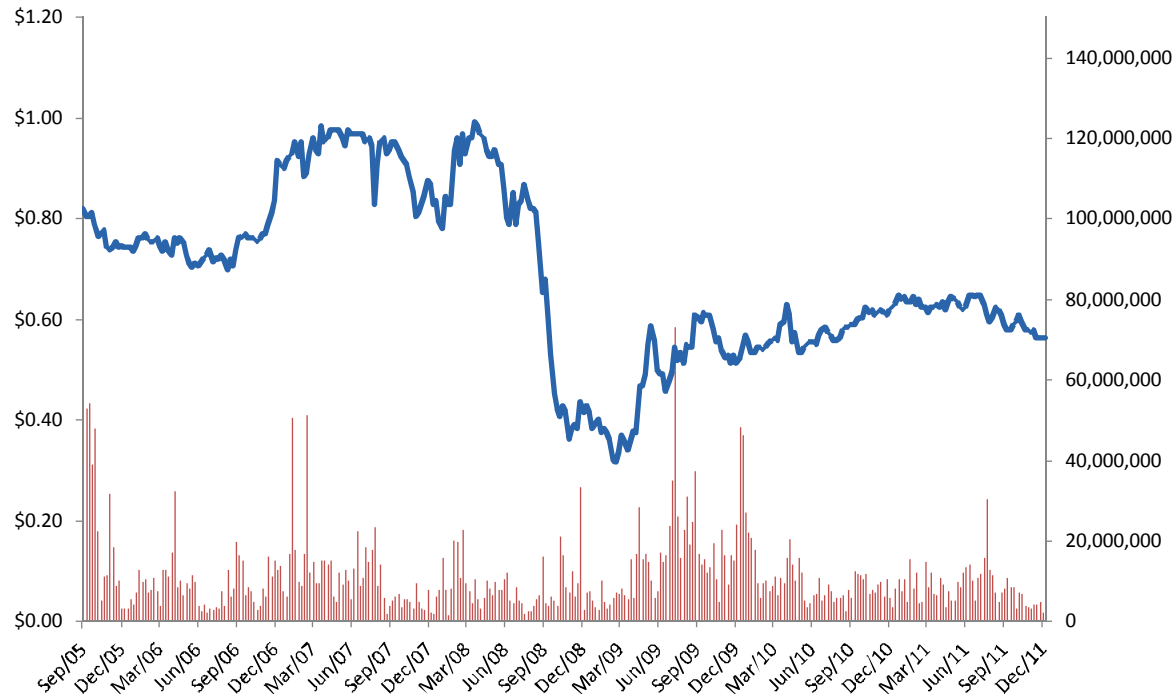
Notes:

1. Based on Starhill Global REIT's closing price of \$0.565 per unit as at 31 December 2011 and FY 2011 DPU.
2. As at 31 December 2011, Weighted Average Retail S-REIT Yield (Source: Bloomberg).
3. As at 18 January 2012 (Source: Singapore Government Securities website).
4. Based on interest paid on Central Provident Fund (CPF) ordinary account in from October to December 2011 (Source: CPF website).
5. As at 18 January 2012 (Source: DBS website).

Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (20 Sep 2005 to 31 Dec 2011)



Liquidity statistics

Average daily traded volume (units) ¹	1.88 mil
Estimated free float ²	70.6%
Market cap (SGD) ³	\$1,098 mil

Source: Bloomberg

Notes:

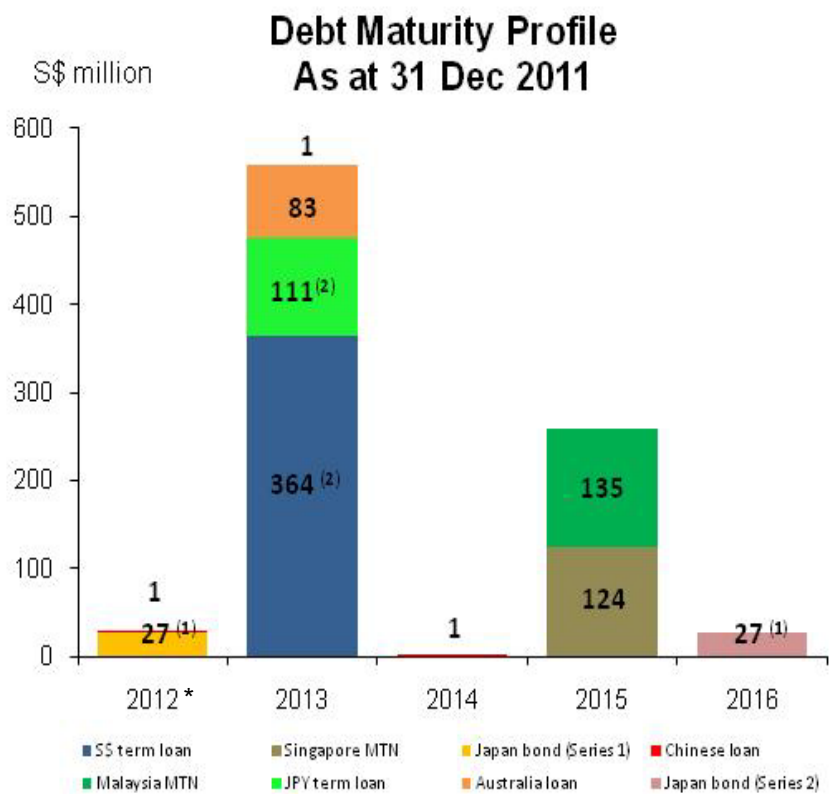
1. For the year ended 31 December 2011
2. Free float as at 31 December 2011. Excludes the 29.38% stake held by YTL Corporation Berhad, Starhill Global REIT's sponsor.
3. By reference to Starhill Global REIT's closing price of \$0.565 per unit as at 31 December 2011.

Distribution Period	1 October to 31 December 2011
Distribution Amount	1.01 cents per unit

Distribution Timetable

Notice of Books Closure Date	30 January 2012
Last Day of Trading on “Cum” Basis	2 February 2012, 5.00 pm
Ex-Date	3 February 2012, 9.00 am
Books Closure Date	7 February 2012, 5.00 pm
Distribution Payment Date	29 February 2012

No major debt refinancing until 2013



* Obtained a \$65 million unsecured RCF (maturing in Dec 2013) in Jan 2012.

Gearing	30.8%
Interest Cover ⁽³⁾	4.4x
Average Interest Rate ⁽⁴⁾	3.25% p.a.
Fixed Rate Debt ⁽⁵⁾	87%
Weighted Average Debt Maturity	2.2 years
Corporate Rating ⁽⁶⁾	BBB (S&P)

Notes:

- (1) JPY1.5 billion (\$25.1 million) of the JPY3.1 billion Japan bond (Series 1) has been redeemed using proceeds from the issuance of a five-year JPY1.6 billion (\$26.8 million) Japan bond (Series 2) in Dec 2011. The remaining portion of the Japan bond (Series 1) will be redeemed on maturity in May 2012 using internal source of funds.
- (2) JPY6.6 billion (\$111.1 million) of JPY term loan facilities has been drawn in Nov 2011 to finance the JPY payments under the matured CCS, with the corresponding S\$ receipts from the CCS used to reduce the \$446 million term loan facilities.
- (3) For the year ended 31 December 2011.
- (4) Includes interest rate derivatives but excludes upfront costs.
- (5) Includes interest rate derivatives.
- (6) Reaffirmed by S&P in May 2011.

Balance sheet

As at 31 December 2011	\$'000	NAV statistics	
Non Current Assets	2,728,295	NAV Per Unit (as at 31 Dec 2011) ⁽¹⁾	\$0.95
Current Assets	110,784	Adjusted NAV Per Unit (net of distribution)	\$0.94
Total Assets	2,839,079	Closing price as at 31 Dec 2011	\$0.565
Current Liabilities	101,474	Unit Price Premium/(Discount) To:	
Non Current Liabilities	886,638	▪ NAV Per Unit	(40.5%)
Total Liabilities	988,112	▪ Adjusted NAV Per Unit	(39.9%)
Net Assets	1,850,967		
Unitholders' Funds	1,677,522		
Convertible Preferred Units	173,445		

Note:

1. The computation of NAV per unit for 4Q 2011 is based on number of units entitled to distributions comprising number of units in issue as at 31 December 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 \$0.85. For avoidance of doubt, the CPU is only convertible after three years from the date of its issuance.

Valuation of Investment Properties

Net revaluation gain of S\$28.3 mil in Starhill Global REIT's investment properties

Description	31 Dec 10 S\$'000	Capex S\$'000	Revaluation S\$'000	FX S\$'000	31 Dec 11 S\$'000	Change S\$'000	Change %
Wisma Atria Property	847,500	8,592	21,908	-	878,000	30,500	3.6%
Ngee Ann City Property	965,100	-	16,900	-	982,000	16,900	1.8%
Malaysia Properties ⁽¹⁾	434,566	10,174	5,723	(8,550)	441,913	7,347	1.7%
Renhe Spring Zongbei Property ⁽²⁾	80,540	-	4,332	4,654	89,526	8,986	11.2%
David Jones Building Property ⁽³⁾	151,360	-	330	1,325	153,015	1,655	1.1%
Japan Properties ⁽⁴⁾	175,399	-	(20,920)	10,793	165,272	(10,127)	(5.8%)
	2,654,465	18,766	28,273	8,222	2,709,726	55,261	2.1%

Notes:

1. Malaysia Properties (Starhill Gallery and Lot 10) in Kuala Lumpur translated at 31 Dec 2011 at RM2.45:S\$1.00 (31 Dec 2010: RM2.40:S\$1.00)
2. Renhe Spring Zongbei Property in Chengdu, China translated at 31 Dec 2011 at RMB4.85:S\$1.00 (31 Dec 2010: RMB5.13:S\$1.00)
3. David Jones Building Property in Perth, Australia translated at 31 Dec 2011 at A\$0.76:S\$1.00 (31 Dec 2010: A\$0.76:S\$1.00)
4. Japan Properties in Tokyo translated at 31 Dec 2011 at JPY59.70:S\$1.00 (31 Dec 2010: JPY63.38:S\$1.00)

→ **Financial Highlights**

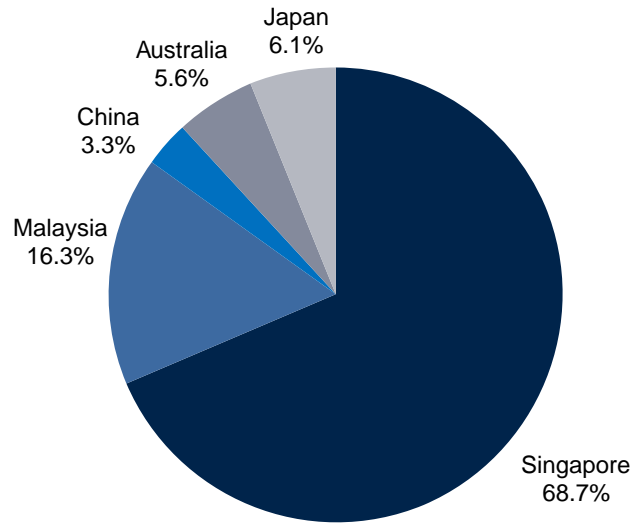
→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

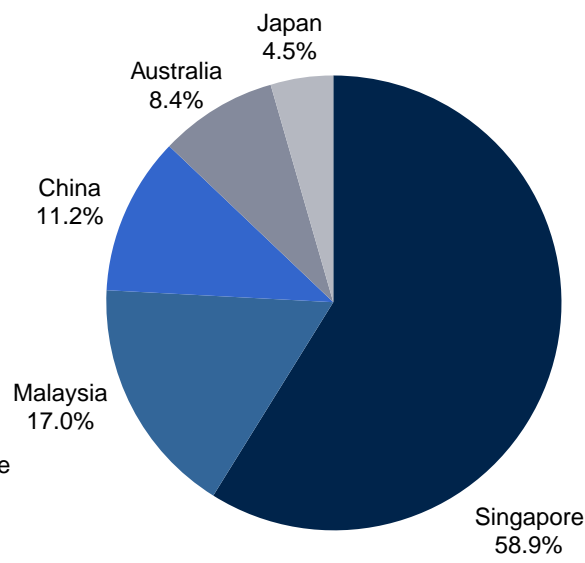
→ Growth Drivers

Portfolio comprising 13 prime assets in 5 countries

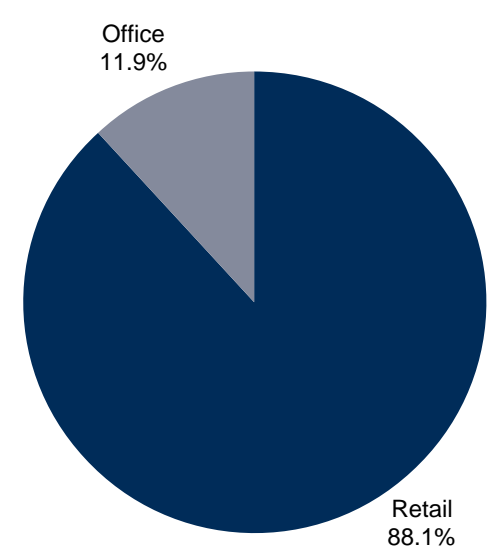
ASSET VALUE BY COUNTRY AS AT 31 DEC 2011



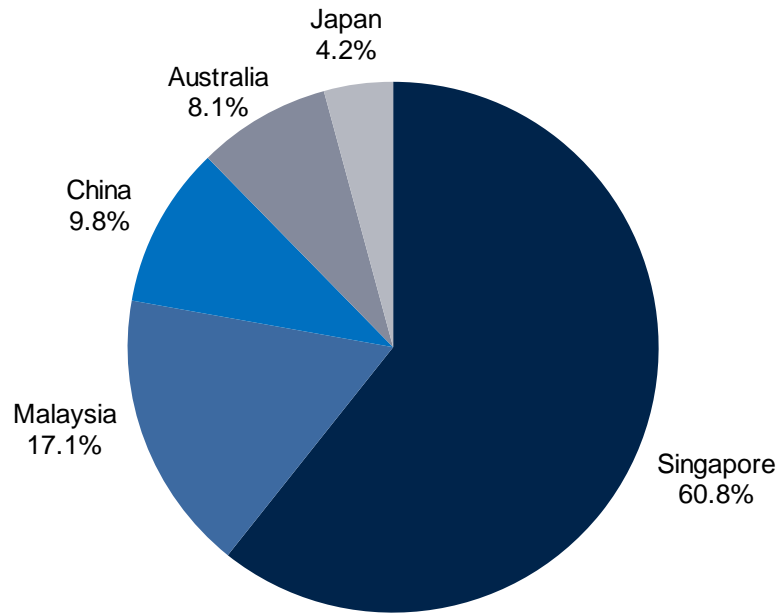
4Q 2011 GROSS REVENUE BY COUNTRY



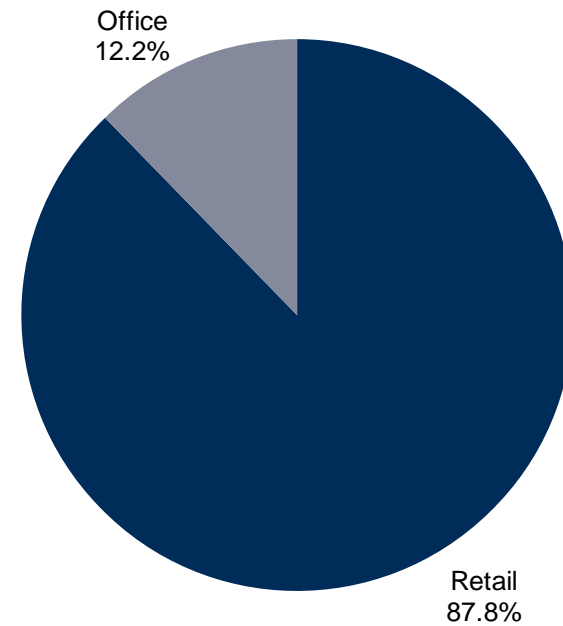
4Q 2011 GROSS REVENUE BY RETAIL/OFFICE



FY 2011 GROSS REVENUE BY COUNTRY

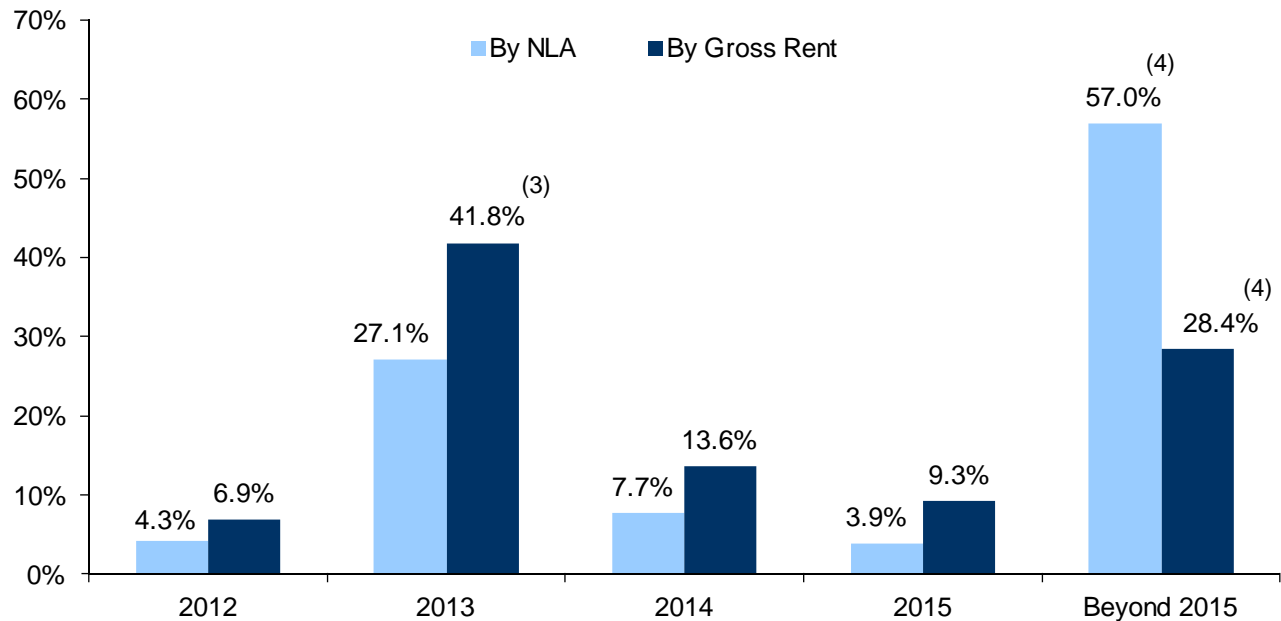


FY 2011 GROSS REVENUE BY RETAIL/OFFICE



Weighted average lease term of 6.5 and 3.8 years (by NLA and gross rent respectively)

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

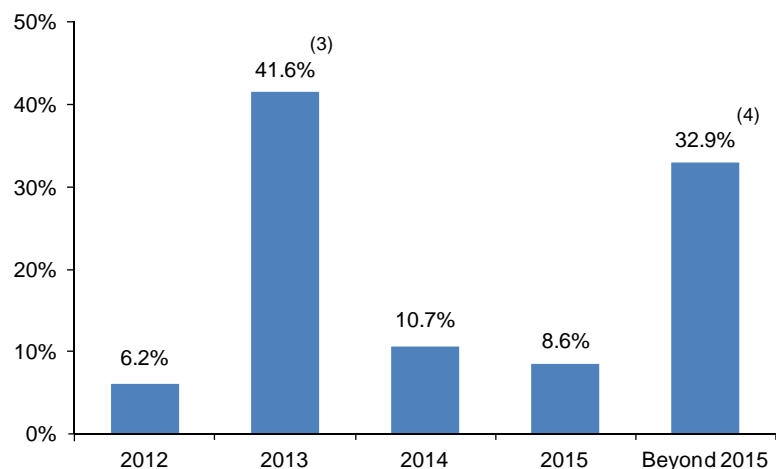


Notes:

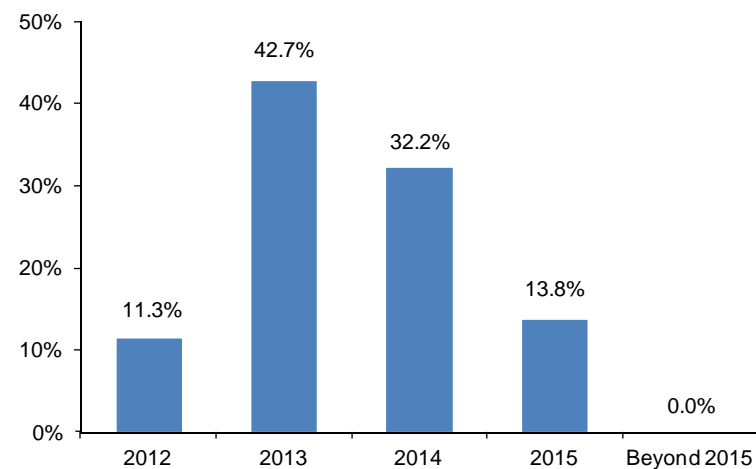
1. Portfolio lease expiry schedule includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with short-term concessionaire leases running 3-12 months.
2. Lease expiry schedule based on committed leases as at 31 December 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 31 Dec 2011) ⁽¹⁾



Office Lease Expiry Profile (as at 31 Dec 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 52.4% of portfolio gross rent

Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	18.8%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	17.1%
David Jones Limited	David Jones Building, Australia	5.9%
FJ Benjamin Lifestyle Pte Ltd	Wisma Atria, Singapore	2.4%
Cotton On Singapore Pte Ltd	Wisma Atria, Singapore	2.3%
BreadTalk Group	Wisma Atria, Singapore	2.0%
Feria Tokyo Co., Ltd	Terzo, Japan	1.3%
Charles & Keith Group	Wisma Atria, Singapore	1.2%
Betts Group	David Jones Building, Australia	0.7%
Statoil Asia Pacific Pte Ltd	Ngee Ann City, Singapore	0.7%

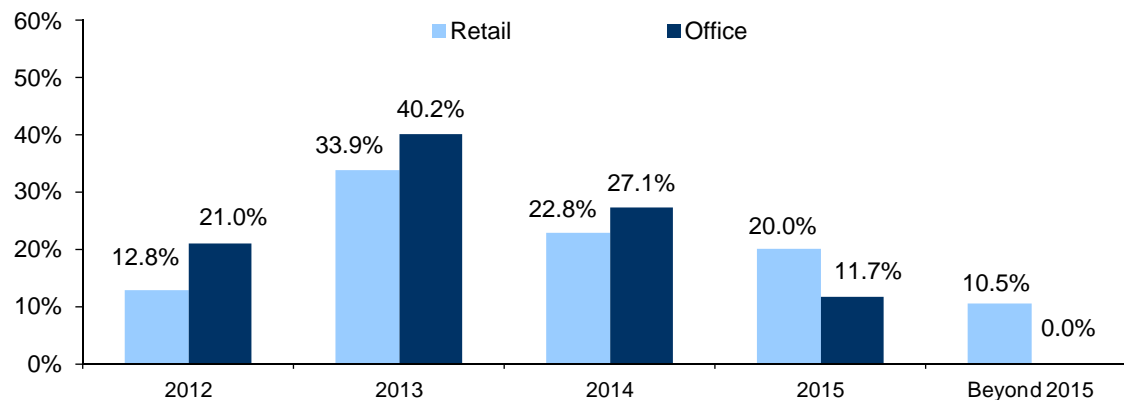
Notes:

1. For the month of December 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 31 December 2011



➔ Committed occupancy: 95.2%

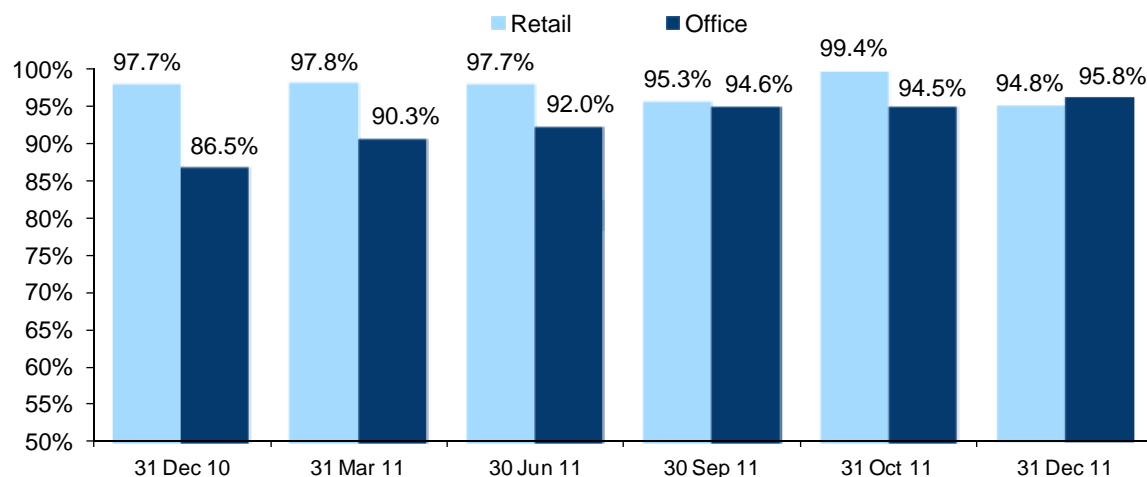
- Retail : 94.8%

- Office : 95.8%

➔ Active lease management

- Retail: Occupancy lower in 4Q 2011 given ongoing asset redevelopment. Positive rental reversions were achieved for new and renewed leases for FY2011.

Committed occupancy rates (by NLA)

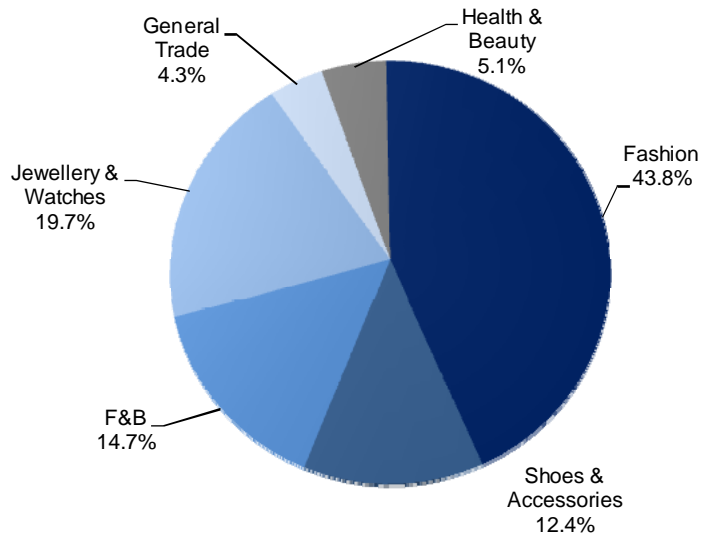


- Office: Negative rental reversions were offset by higher occupancy

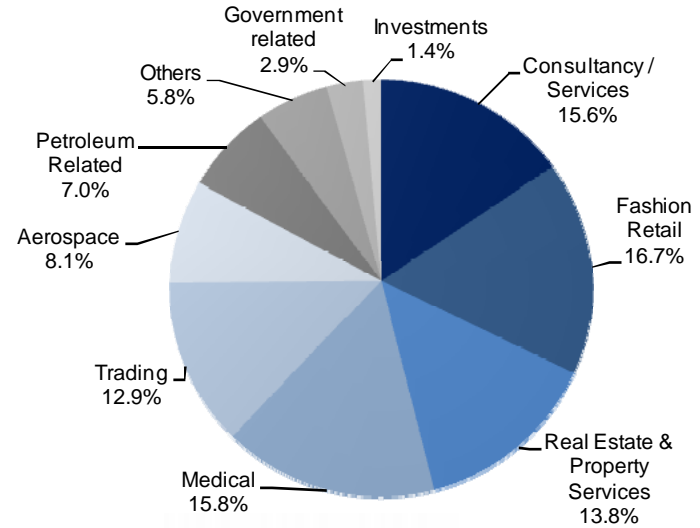
Wisma Atria Property - Diversified tenant base



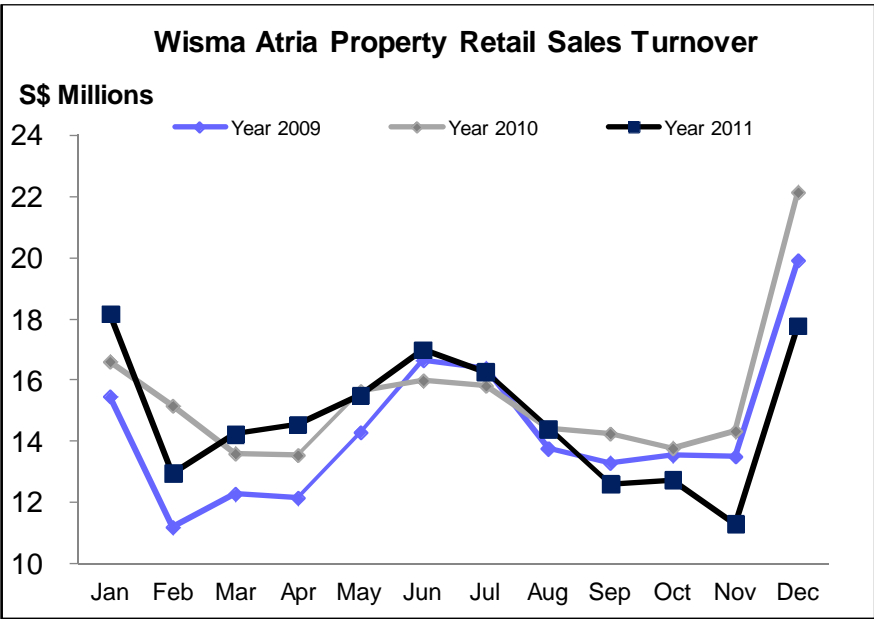
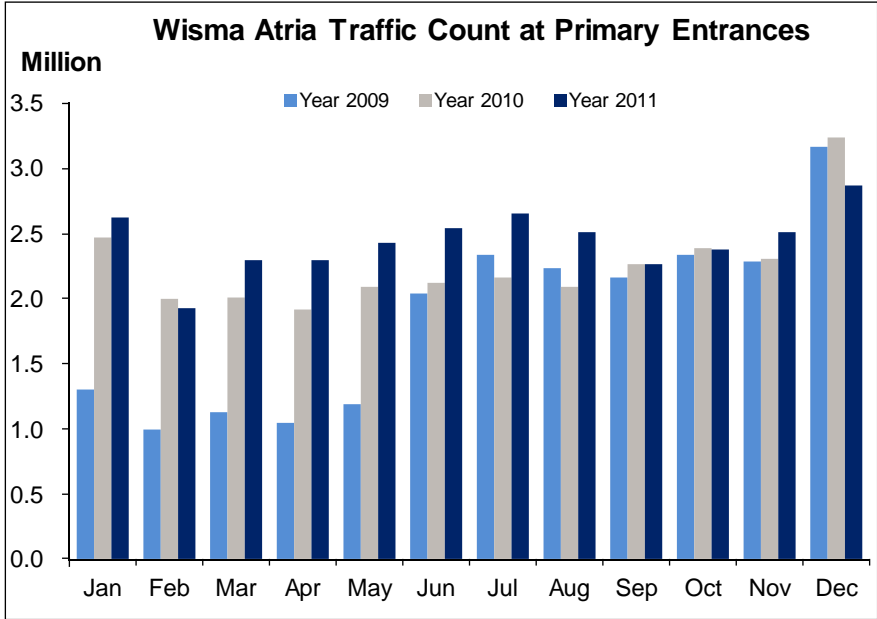
WA retail trade mix – by % gross rent
(as at 31 Dec 2011)



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



Shopper traffic and Centre sales



- FY 2011 overall footfall for Wisma Atria is 29.3 million, an increase of 9% compared to FY 2010.
- Centre sales for FY 2011 is 4% lower compared to FY 2010, in tandem with the commencement of the asset redevelopment in July 2011. Over the same period, turnover rent collected registered a 3% increase.

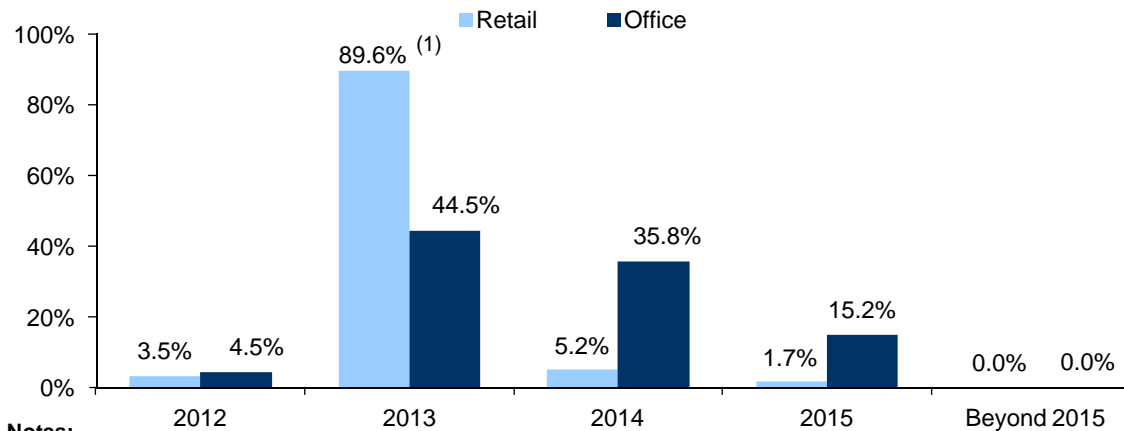
Wisma Atria Property – Asset Redevelopment on schedule



Artist impression - subject to change

- ➔ Asset redevelopment works commenced in July 2011, with targeted completion by 3Q 2012
- ➔ Vacancy periods till lease commencement may impact the property's performance over the next 2 quarters
- ➔ Secured commitments from international retailers including Coach, Tory Burch, Tag Heuer Flagship store, Swatch Concept store and Dickson Watch & Jewellery

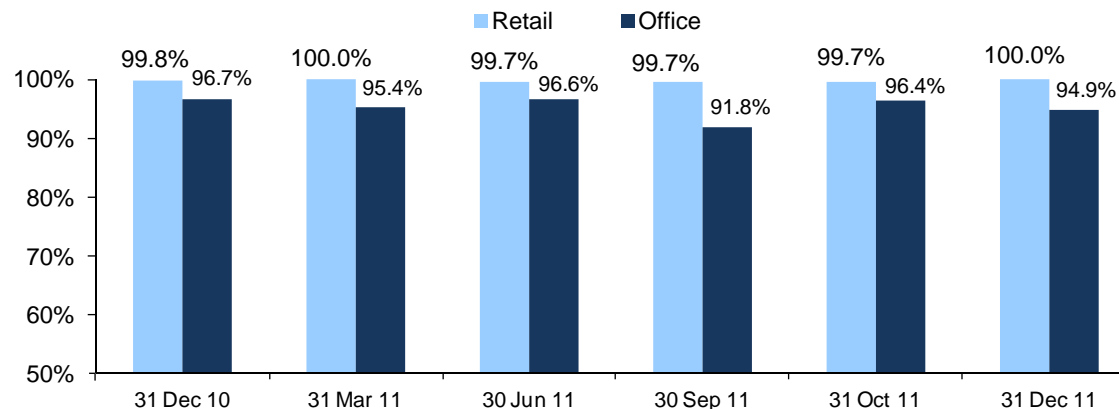
Lease expiry schedule (by gross rent) as at 31 December 2011



Notes:

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

Committed occupancy rates (by NLA)



30 January 2012

➔ Committed occupancy : 98.2%

— Retail : 100.0%

— Office : 94.9%

➔ Active lease management

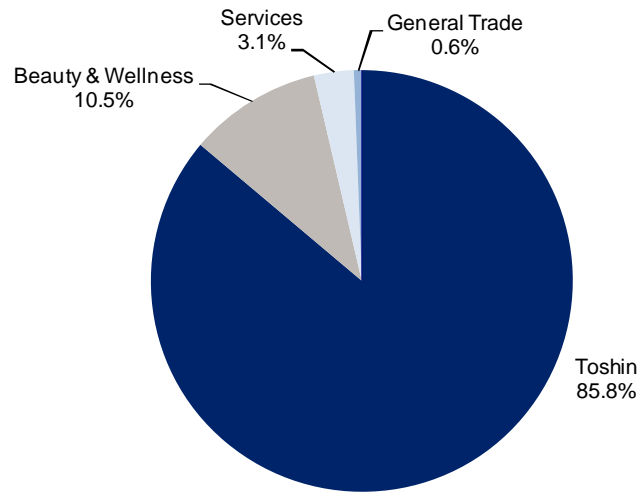
— Retail: Achieved full occupancy. Level 5 has successfully been established as a health and beauty cluster

— Office: With 95% occupancy, Ngee Ann City office continues to attract tenants from the retail and services sectors

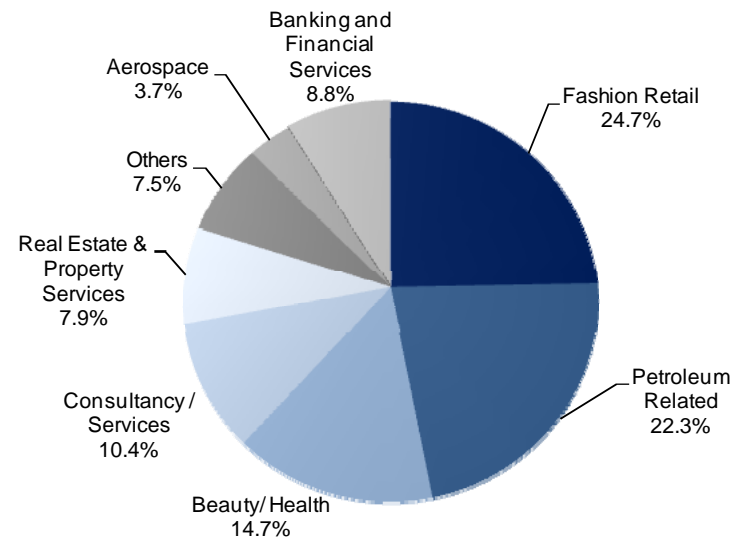
Ngee Ann City Property - Diversified tenant base



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



NAC office trade mix – by % gross rent
(as at 31 Dec 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, Zara, Apple & National Geographic
- Offers varied local and international dining options with "Lot 10 Hutong" and "Shook! Feast Village"



Starhill Gallery – Asset Redevelopment Completed in September 2011

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- ➔ Redevelopment work completed in September 2011 at a total cost of RM 25 million and generates an additional NPI of RM 1.7 million annually from the NLA created
- ➔ Tenants for the new retail space include an expanded Jaeger LeCoultre shop, new tenants such as Sincere Fine Watches, Philip Wain and Angus House, as well as new-to-market entrants such as Shiatzy Chen, Antoinette and Hermes Watch boutiques



30 January 2012



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Starhill Gallery – Relunched on 30 November 2011



- A YTL Concert of Celebration on 30 November 2011 marked the official relaunch of Starhill Gallery, with a performance by Grammy Award winning singer, Julio Iglesias
- The open air concert was held on Bintang Walk, outside Starhill Gallery



Starhill Gallery Relaunch Celebration:

Yang di-Pertuan Agong, Duli Yang Maha Mulia Tuanku Mizan Zainal Abidin and Raja Permaisuri Agong Tuanku Nur Zahirah, in the company of the Grammy Award winning singer, Julio Iglesias.

They were joined by hosts, Tan Sri Dato Sri Yeoh Tiong Lay, Group Executive Chairman of YTL Corporation Berhad and Tan Sri (Dr) Francis Yeoh, Chairman of YTL Starhill Global REIT Management Pte Ltd.

Renhe Spring Zongbei Property - Luxury Mall in Chengdu



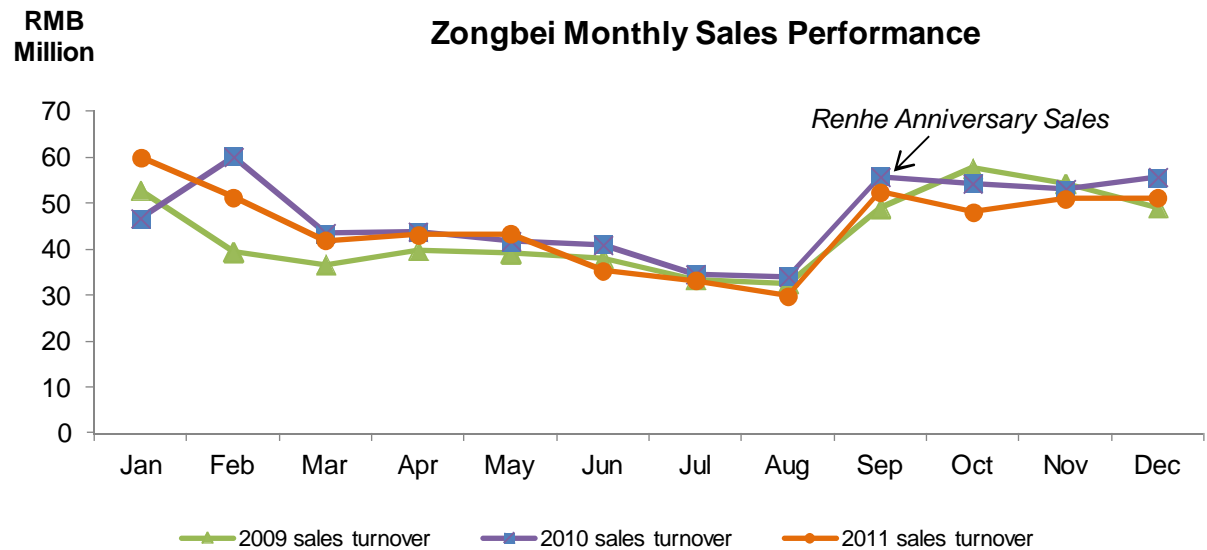
Quality high-growth asset in Chengdu, China

- ➔ Ermenegildo Zegna launched the newly designed flagship store on 1 December, with higher y-o-y sales and GTO rent recorded in the month.
- ➔ 4Q 2011 revenue was approximately 3% higher than 4Q 2010 in RMB terms.
- ➔ FY 2011 revenue and NPI outperformed FY 2010 in RMB terms by approximately 12% and 14% respectively.



30 January 2012

Zongbei Monthly Sales Performance



David Jones Building – Located in Perth CBD

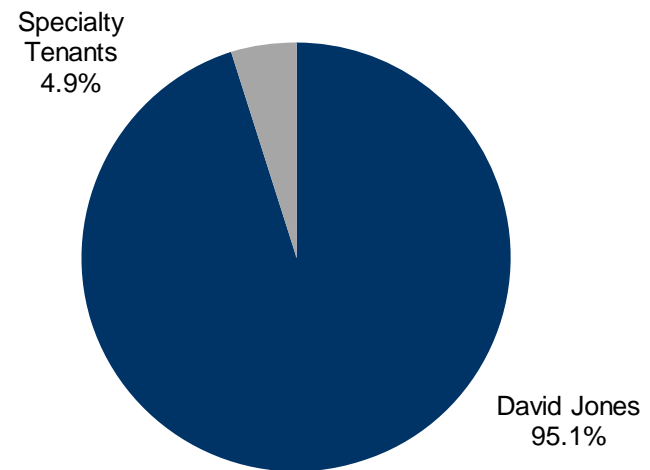


Prime stable asset in Perth, Australia

- ➔ 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 with the last review in August 2011



Retail trade mix – by % GLA (as at 31 Dec 2011)

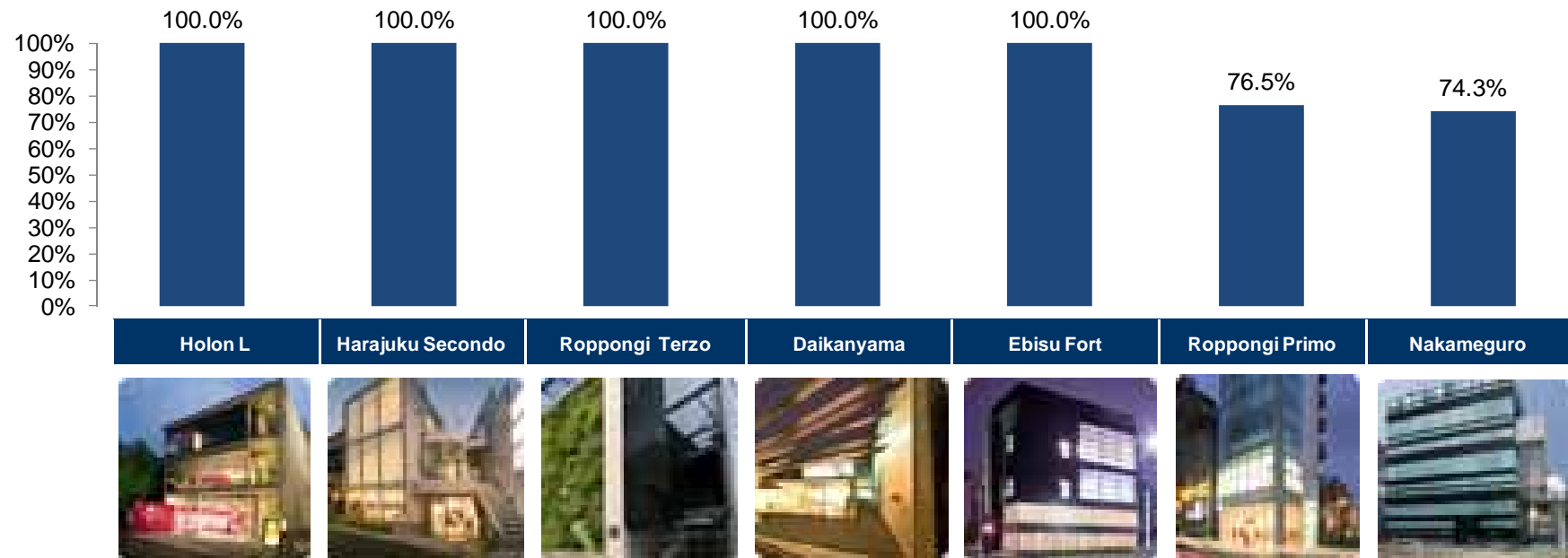


Japan Properties – Located around prime Tokyo districts



- Pick-up in Japan's economic activity has stalled due to slowdown in overseas economies and yen appreciation
- Occupancy improved from 94.4% to 96.3% in 4Q 2011, with full revenue contribution expected in subsequent quarters
- However, for the quarter, new leases are signed at lower rents
- Japan portfolio contributed 4.5% to the Group's revenue in 4Q 2011

Committed occupancy rates as at 31 Dec 2011



→ **Financial Highlights**

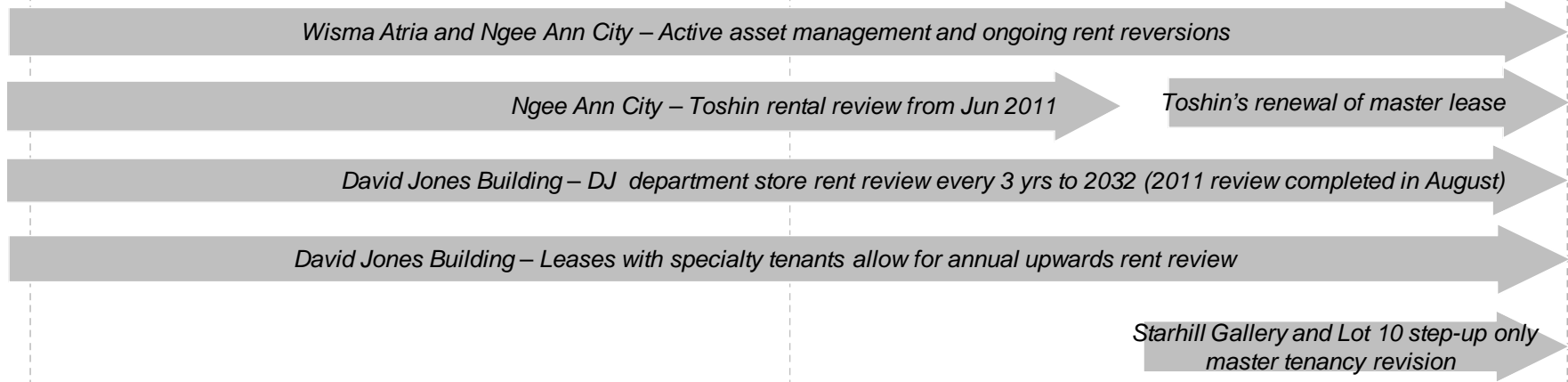
→ **Portfolio Performance Update**

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

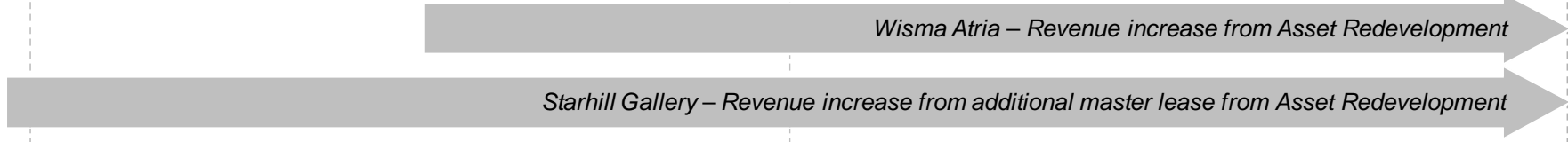
→ **Growth Drivers**

Steady organic growth from active asset management, rental reversion and asset enhancement
 Strong balance sheet with debt headroom

Rental reversion



Asset enhancements



Acquisitions

2012 2013 2014 and beyond

Summary: Well positioned for the growth

STARHILL
GLOBAL REIT

Quality Assets: Prime Locations

- 13 mid to high-end retail properties across five countries
 - Singapore and Malaysia makes up 85% 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 30.8% with no major debt refinancing until 2013
- S\$2 billion unsecured MTN programme
- Rated '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 above US\$13 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

WA and NAC mean the Wisma Atria Property (74.23% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively

All values are expressed in Singapore currency unless otherwise stated

Disclaimer



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

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