



Second Quarter 2012 Financial Results

24 July 2012

- Singapore • Malaysia • China • Australia • Japan



→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

→ Outlook

- **NPI for 2Q 2012 up 4.4% to \$37.1m over 2Q 2011**
 - Due mainly to the stronger performance of the Singapore property portfolio
- **2Q 2012 DPU of 1.08 cents, translating to annualized yield of 6.53%**
 - DPU increased 3.8% over 2Q 2011 despite ongoing redevelopment work at Wisma Atria
- **Asset redevelopment progress at Wisma Atria, Singapore**
 - All Orchard Road fronting stores have commenced operations
 - ROI based on annualized incremental NPI of approximately 12.8% exceeded initial projected ROI of 8%
- **Occupancy for the portfolio remains high at 99.5%**
 - Rental demand in quality locations remain strong
- **Strong capital base**
 - Gearing of 30.5%
 - No debt refinancing until 2013

2Q 2012 financial highlights

DPU of 1.08 cents, up 3.8% over 2Q 2011

Period: 1 Apr – 30 Jun 2012	2Q 2012	2Q 2011	% Change
Gross Revenue	\$46.4 mil	\$44.2 mil	4.8%
Net Property Income	\$37.1 mil	\$35.6 mil	4.4%
Income Available for Distribution	\$23.3 mil	\$22.8 mil	2.0%
Income to be Distributed to Unitholders	\$21.0 mil	\$20.2 mil	3.9%
Income to be Distributed to CPU holders	\$2.3 mil ⁽¹⁾	\$2.3 mil	(1.6%)
DPU	1.08 cents ⁽²⁾	1.04 cents	3.8%

Notes:

1. CPU distribution for 2Q 2012 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 June 2012 is 173,062,575.
2. The computation of DPU for 2Q 2012 is based on number of units entitled to distributions comprising number of units in issue as at 30 June 2012 of 1,943,023,078 units.

1H 2012 financial highlights



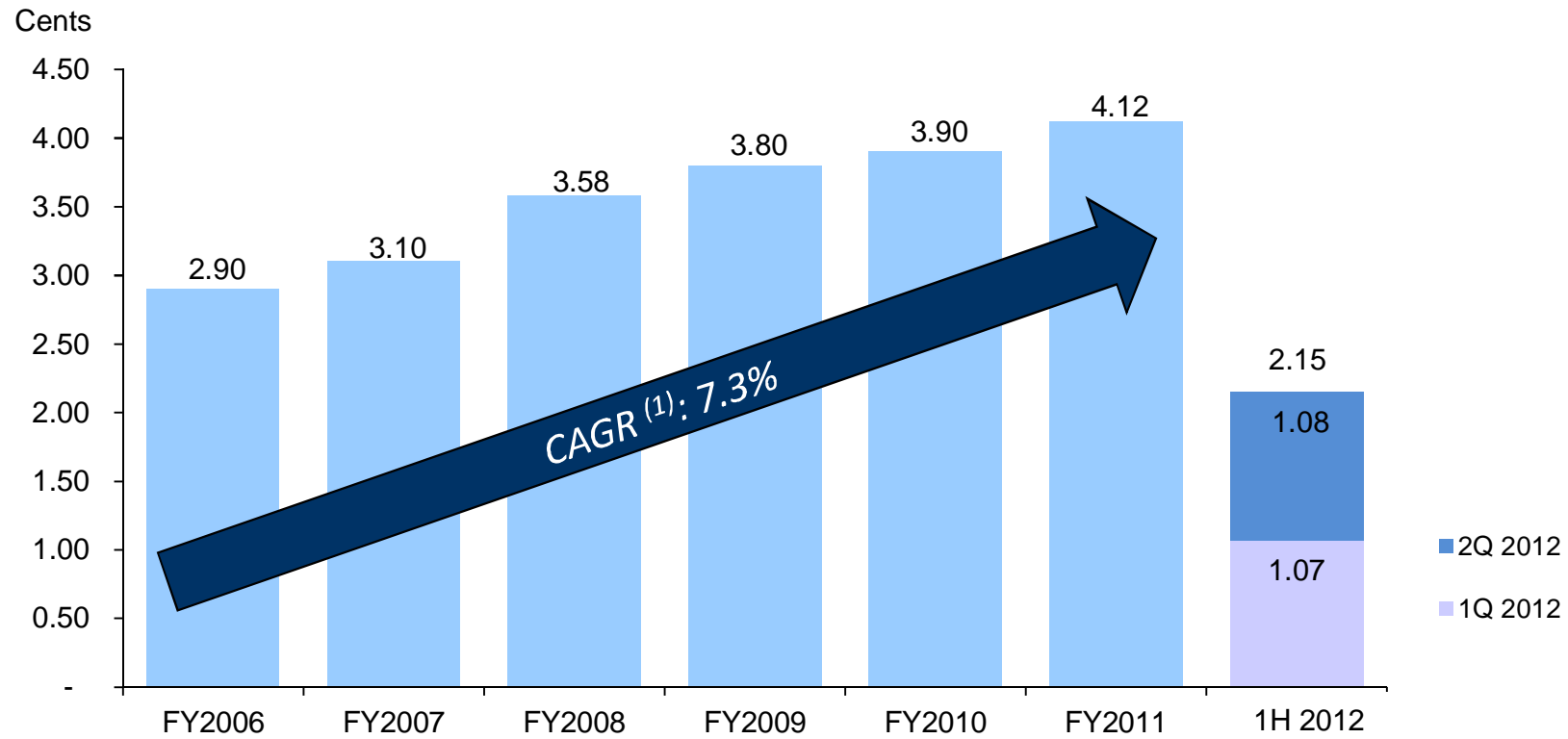
DPU of 2.15 cents, up 1.9% over 1H 2011

Period: 1 Jan – 30 Jun 2012	1H 2012	1H 2011	% Change
Gross Revenue	\$92.4 mil	\$90.1 mil	2.6%
Net Property Income	\$74.5 mil	\$72.6 mil	2.5%
Income Available for Distribution	\$46.6 mil	\$46.8 mil	(0.4%)
Income to be Distributed to Unitholders	\$41.8 mil	\$41.0 mil	1.9%
Income to be Distributed to CPU holders	\$4.6 mil ⁽¹⁾	\$4.7 mil	(1.0%)
DPU	2.15 cents	2.11 cents	1.9%

Note:

1. CPU distribution for the 1H 2012 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 June 2012 is 173,062,575.

DPU growth since 2005



Note:

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

2Q 2012 financial results

\$'000	2Q 2012	2Q 2011	% Change
Gross Revenue	46,356	44,236	4.8%
Less: Property Expenses	(9,214)	(8,645)	6.6%
Net Property Income	37,142	35,591	4.4%
Less: Fair Value Adjustment ⁽¹⁾	1,867	183	920.2%
Borrowing Costs	(8,189)	(8,436)	(2.9%)
Finance Income	135	171	(21.1%)
Management Fees	(3,515)	(3,463)	1.5%
Other Trust Expenses	(912)	(877)	4.0%
Tax Expenses ⁽²⁾	(992)	(963)	3.0%
Net Income After Tax ⁽³⁾	25,536	22,206	15.0%
Add: Non-Tax Deductibles (Chargeable) ⁽⁴⁾	(2,227)	640	n.m.
Income Available for Distribution	23,309	22,846	2.0%
Income to be Distributed to Unitholders	20,985	20,207	3.9%
Income to be Distributed to CPU holders	2,286	2,324	(1.6%)
DPU (cents)	1.08	1.04	3.8%

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

1H 2012 financial results



\$'000	1H 2012	1H 2011	% Change
Gross Revenue	92,389	90,083	2.6%
Less: Property Expenses	(17,903)	(17,437)	2.7%
Net Property Income	74,486	72,646	2.5%
Less: Fair Value Adjustment ⁽¹⁾	1,851	95	n.m.
Borrowing Costs	(16,527)	(16,769)	(1.4%)
Finance Income	292	343	(14.9%)
Management Fees	(7,007)	(6,895)	1.6%
Other Trust Expenses	(1,685)	(1,817)	(7.3%)
Tax Expenses ⁽²⁾	(2,083)	(2,217)	(6.0%)
Net Income After Tax ⁽³⁾	49,327	45,386	8.7%
Add: Non-Tax Deductibles (Chargeable) ⁽⁴⁾	(2,697)	1,412	n.m.
Income Available for Distribution	46,630	46,798	(0.4%)
Income to be Distributed to Unitholders	41,775	40,997	1.9%
Income to be Distributed to CPU holders	4,636	4,681	(1.0%)
DPU (cents)	2.15	2.11	1.9%

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

2Q 2012 financial results

Revenue			
\$'000	2Q 2012	2Q 2011	% Change
Wisma Atria			
Retail ⁽¹⁾	13,045	11,560	12.8%
Office ⁽²⁾	2,359	2,203	7.1%
Ngee Ann City			
Retail	10,405	10,377	0.3%
Office	3,301	3,312	(0.3%)
Japan portfolio ⁽³⁾	1,996	1,774	12.5%
Chengdu ⁽⁴⁾	3,820	3,710	3.0%
Australia	3,706	3,650	1.5%
Malaysia	7,724	7,650	1.0%
Total	46,356	44,236	4.8%

Net Property Income			
\$'000	2Q 2012	2Q 2011	% Change
Wisma Atria			
Retail ⁽¹⁾	9,820	8,804	11.5%
Office ⁽²⁾	1,775	1,673	6.1%
Ngee Ann City			
Retail	8,485	8,381	1.2%
Office	2,663	2,615	1.8%
Japan portfolio ⁽³⁾	1,423	1,367	4.1%
Chengdu ⁽⁴⁾	2,387	2,286	4.4%
Australia	3,075	3,030	1.5%
Malaysia	7,514	7,435	1.1%
Total	37,142	35,591	4.4%

Notes:

1. Mainly due to positive rental reversions resulting from the asset redevelopment.
2. Mainly due to higher office occupancy for Wisma Atria office.
3. Mainly due to higher occupancy for Japan Properties and appreciation of JPY against the Singapore dollar, partially offset by higher operating expenses.
4. Mainly due to appreciation of RMB against the Singapore dollar.

1H 2012 financial results

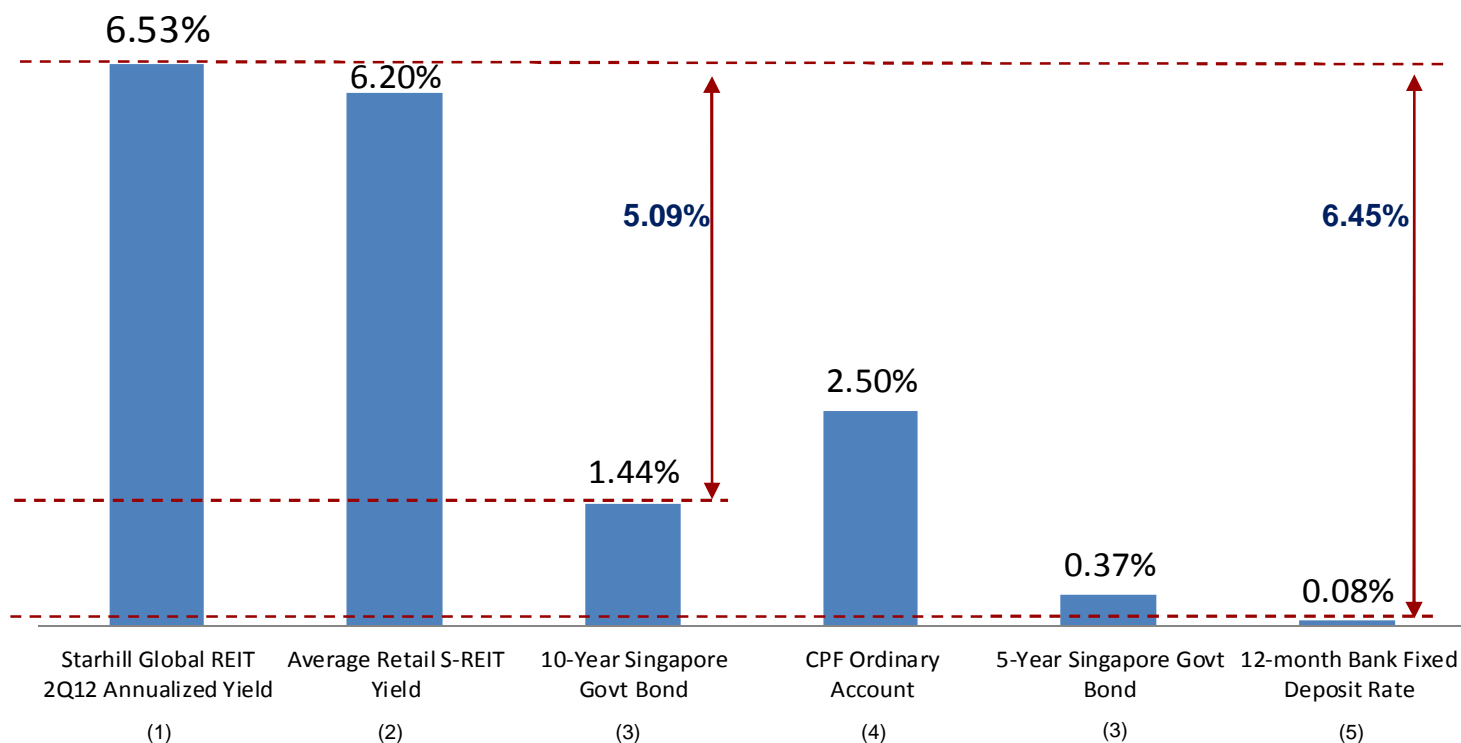
Revenue			
\$'000	1H 2012	1H 2011	% Change
Wisma Atria			
Retail ⁽¹⁾	25,178	23,183	8.6%
Office ⁽²⁾	4,695	4,339	8.2%
Ngee Ann City			
Retail	20,809	20,695	0.6%
Office ⁽³⁾	6,527	6,864	(4.9%)
Japan portfolio ⁽⁴⁾	3,956	3,594	10.1%
Chengdu ⁽⁵⁾	8,179	8,782	(6.9%)
Australia ⁽⁶⁾	7,431	7,182	3.5%
Malaysia	15,614	15,444	1.1%
Total	92,389	90,083	2.6%

Net Property Income			
\$'000	1H 2012	1H 2011	% Change
Wisma Atria			
Retail ⁽¹⁾	19,247	17,997	6.9%
Office ⁽²⁾	3,473	3,217	8.0%
Ngee Ann City			
Retail	16,923	16,780	0.9%
Office ⁽³⁾	5,281	5,451	(3.1%)
Japan portfolio ⁽⁴⁾	2,900	2,764	4.9%
Chengdu ⁽⁵⁾	5,264	5,453	(3.5%)
Australia ⁽⁶⁾	6,208	5,967	4.0%
Malaysia	15,190	15,017	1.2%
Total	74,486	72,646	2.5%

Notes:

1. Mainly due to positive rental reversions resulting from the asset redevelopment.
2. Mainly due to higher office occupancy for Wisma Atria office.
3. Mainly due to negative rental reversions for Ngee Ann City office.
4. Mainly due to higher occupancy for Japan Properties, partially offset by higher operating expenses.
5. Mainly due to lower revenue amidst increased competition and tenant renovations, partially offset by appreciation of RMB against the Singapore dollar.
6. Mainly due to higher rental rates achieved for David Jones Building.

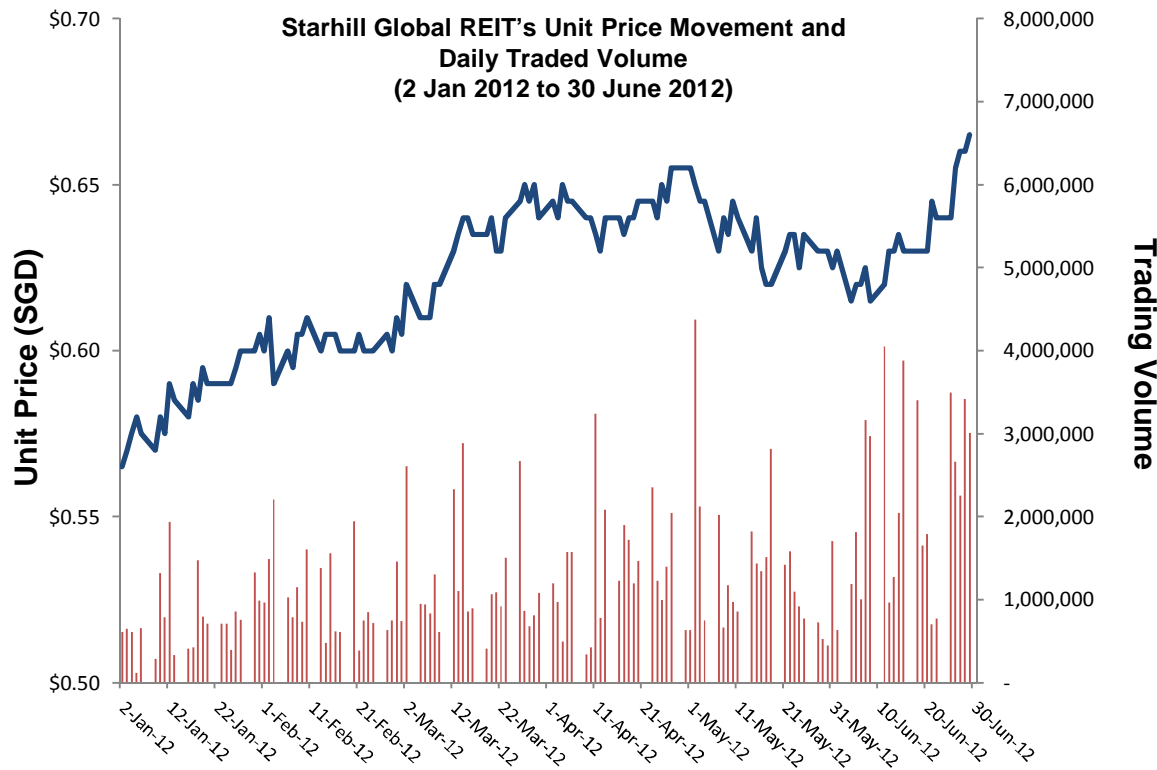
Attractive trading yield compared to other investment instruments



Notes:

1. Based on Starhill Global REIT's closing price of \$0.665 per unit as at 30 June 2012 and annualized 2Q 2012 DPU.
2. As at 30 June 2012, Average Retail S-REIT Yield excluding SGREIT (Source: Bloomberg).
3. As at 5 July 2012 (Source: Singapore Government Securities website).
4. Based on interest paid on Central Provident Fund (CPF) ordinary account in June 2012 (Source: CPF website).
5. As at 5 July 2012 (Source: DBS website).

Unit price performance



Liquidity statistics

Average daily traded volume (units) ¹	1.64 mil
Estimated free float ²	60%
Market cap (SGD) ³	\$1,292 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 June 2012.
2. Free float as at 30 June 2012. Mainly excludes the 29.38% stake held by YTL Group, and the 9.76% stake held by AIA Group.
3. By reference to Starhill Global REIT's closing price of \$0.665 per unit as at 30 June 2012.

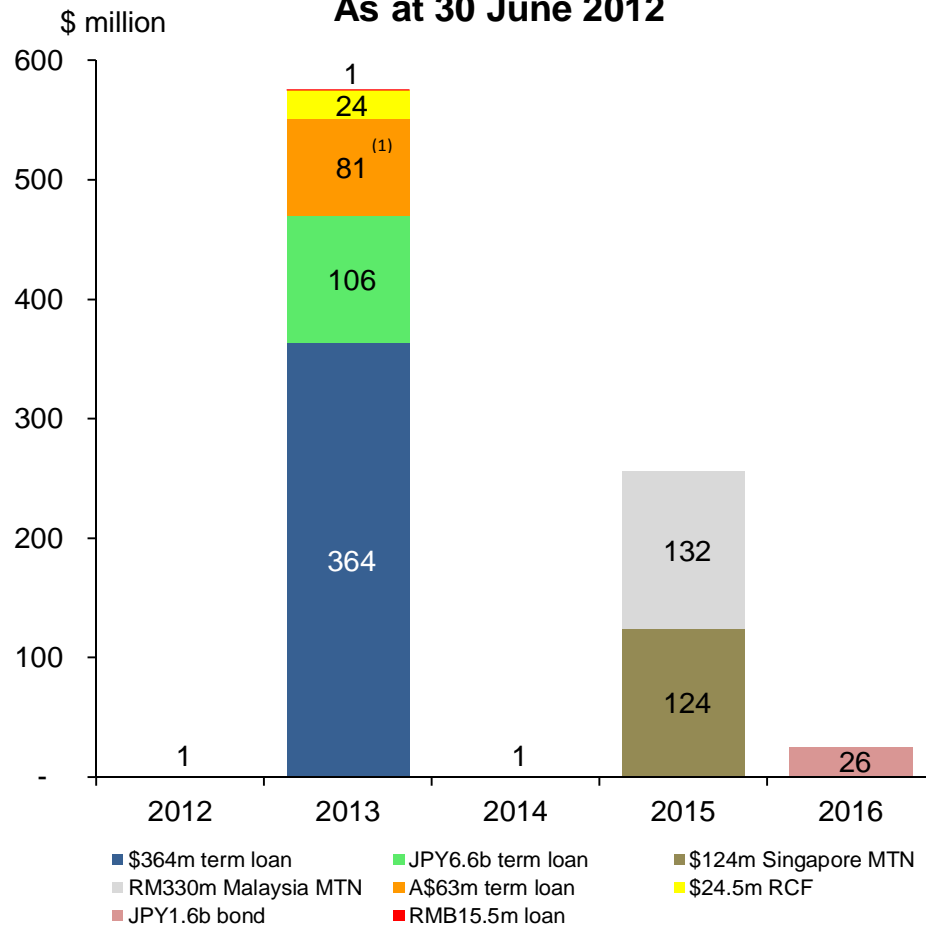
Distribution Period	1 April to 30 June 2012
Distribution Amount	1.08 cents per unit

Distribution Timetable

Notice of Books Closure Date	24 July 2012
Last Day of Trading on “Cum” Basis	27 July 2012, 5.00 pm
Ex-Date	30 July 2012, 9.00 am
Books Closure Date	1 August 2012, 5.00 pm
Distribution Payment Date	28 August 2012

No debt refinancing until 2013

**Debt maturity profile
As at 30 June 2012**



Total debt ⁽²⁾	\$860 million
Gearing	30.5%
Interest cover ⁽³⁾	4.8x
Average interest rate p.a. ⁽⁴⁾	3.16%
Unencumbered assets ratio	42%
Fixed/hedged debt ratio ⁽⁵⁾	85%
Weighted average debt maturity	1.8 years

Notes:

- (1) In active discussion with banks to refinance the A\$ term loan (maturing in January 2013), with an expected maturity beyond 2016.
- (2) As at 30 June 2012. Currently SG REIT has approximately \$1.88 billion of untapped balance from its \$2 billion MTN programme.
- (3) For the quarter ended 30 June 2012.
- (4) As at 30 June 2012. Includes interest rate derivatives but excludes upfront costs.
- (5) Includes interest rate derivatives.

Balance sheet

As at 30 June 2012	\$'000	NAV statistics	
Non Current Assets	2,718,960	NAV Per Unit (as at 30 Jun 2012) ⁽¹⁾	\$0.95
Current Assets	98,034	Adjusted NAV Per Unit (net of distribution)	\$0.94
Total Assets	2,816,994	Closing price as at 30 Jun 2012	\$0.665
Current Liabilities	147,990	Unit Price Premium/(Discount) To:	
Non Current Liabilities	818,107	▪ NAV Per Unit	(30.0%)
Total Liabilities	966,097	▪ Adjusted NAV Per Unit	(29.3%)
Net Assets	1,850,897	Corporate Rating ⁽²⁾	BBB (S&P)
Unitholders' Funds	1,677,452		
Convertible Preferred Units	173,445		

Notes:

(1) The computation of NAV per unit for 2Q 2012 is based on number of units entitled to distributions comprising number of units in issue as at 30 June 2012 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 issuance.

(2) Reaffirmed by S&P in May 2012, with a stable outlook.

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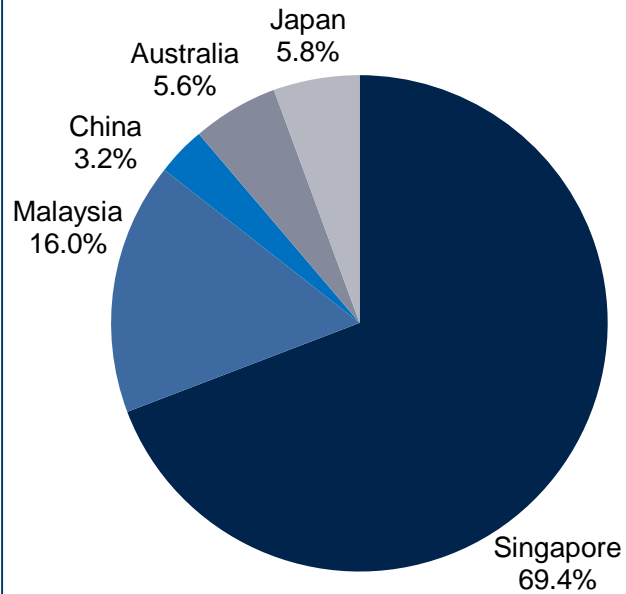
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→ Outlook

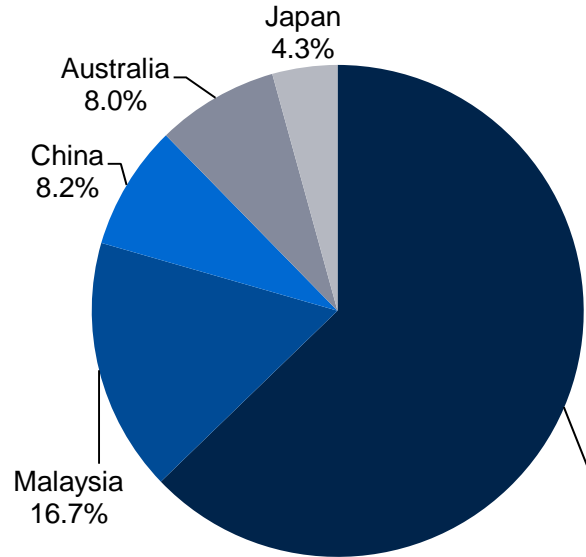
Portfolio summary

Portfolio comprising 13 prime assets in 5 countries

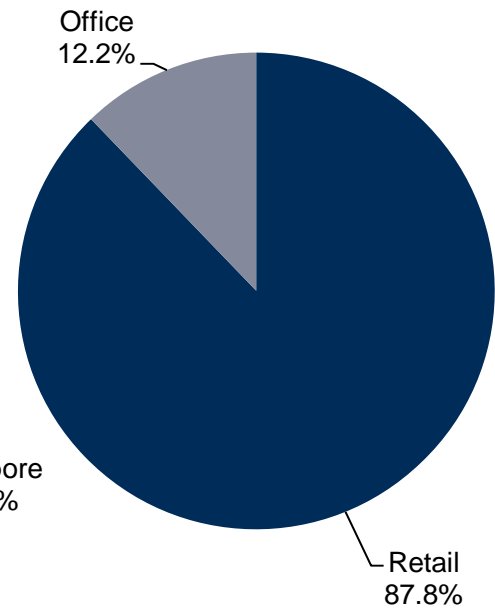
**ASSET VALUE
BY COUNTRY AS AT 30 JUN 2012**



**2Q 2012 GROSS REVENUE
BY COUNTRY**



**2Q 2012 GROSS REVENUE
BY RETAIL/OFFICE**



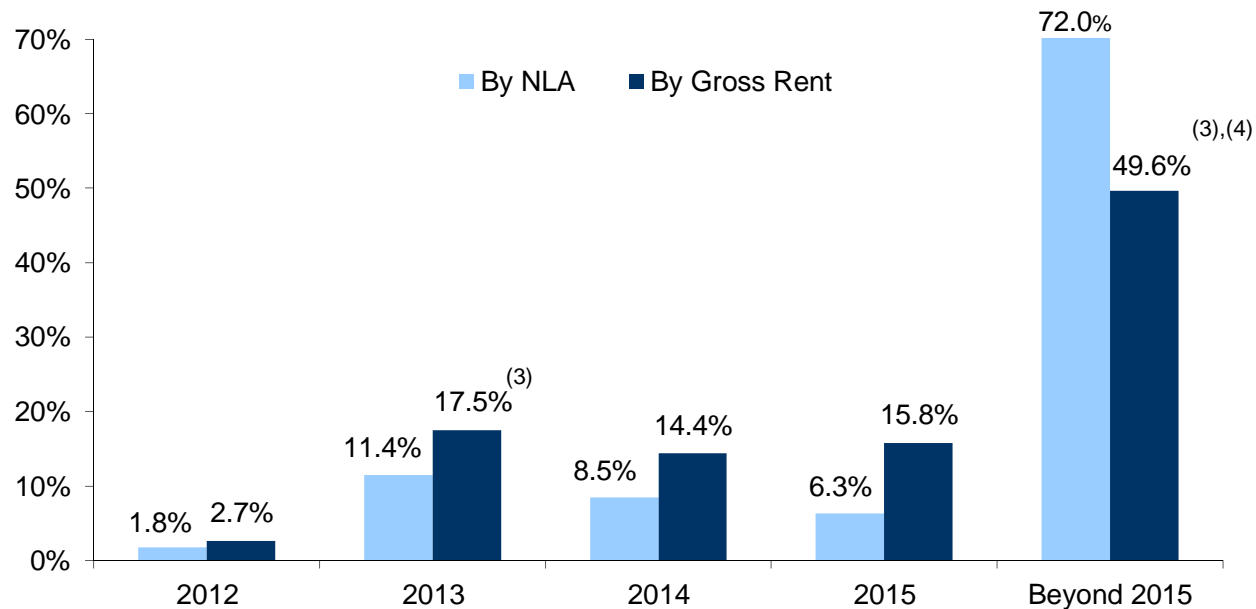
High occupancy

Uptrend in occupancy since Global Financial Crisis

As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	30 Jun 12
<i>Retail</i>	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%
<i>Office</i>	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.4%
Singapore	97.3%	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	99.3%
Japan	-	-	100.0%	97.1%	90.4%	86.7%	96.3%	91.1%
China	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Australia	-	-	-	-	-	100.0%	100.0%	100.0%
Malaysia	-	-	-	-	-	100.0%	100.0%	100.0%
SG REIT portfolio	97.3%	99.2%	99.6%	96.6%	95.4%	98.2%	98.7%	99.5%

Weighted average lease term of 7.5 and 6.0 years (by NLA and gross rent respectively)

Portfolio Lease Expiry (as at 30 Jun 2012) ^{(1) (2)}

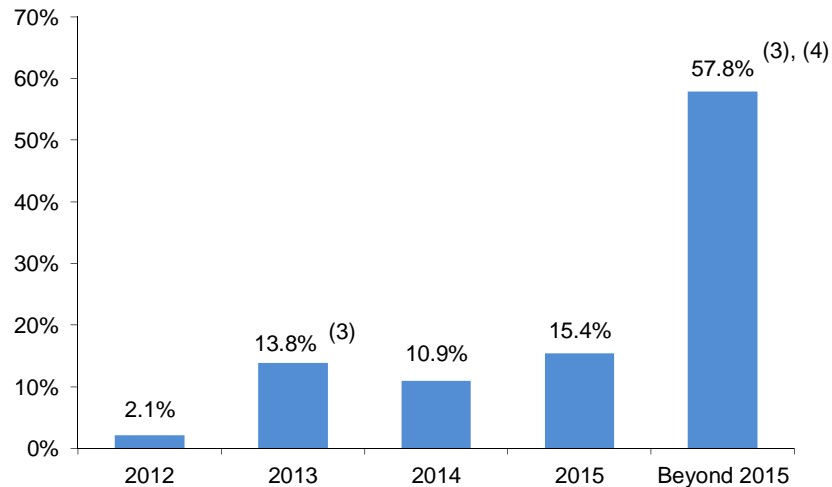


Notes:

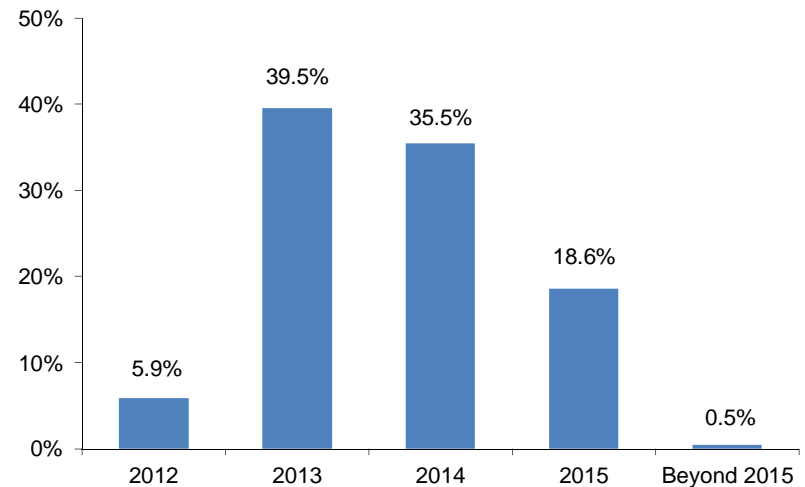
- Portfolio lease expiry schedule includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with short-term concessionaire leases running 3-12 months.
- Lease expiry schedule based on committed leases as at 30 June 2012.
- Toshin Development Singapore Pte Ltd has exercised its option to renew for another 12-year term, expiring in 2025, thus lowering the lease expiry in 2013.
- Includes master tenant leases and long-term lease that incorporate rent reviews or step-up rents.

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

Retail Lease Expiry Profile (as at 30 Jun 2012) ⁽¹⁾



Office Lease Expiry Profile (as at 30 Jun 2012) ⁽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. Toshin Development Singapore Pte Ltd has exercised its option to renew for another 12-year term, expiring in 2025, thus lowering the lease expiry in 2013.
4. Includes master tenant leases and long-term lease that incorporate rent reviews or step-up rents.

Portfolio top 10 tenants

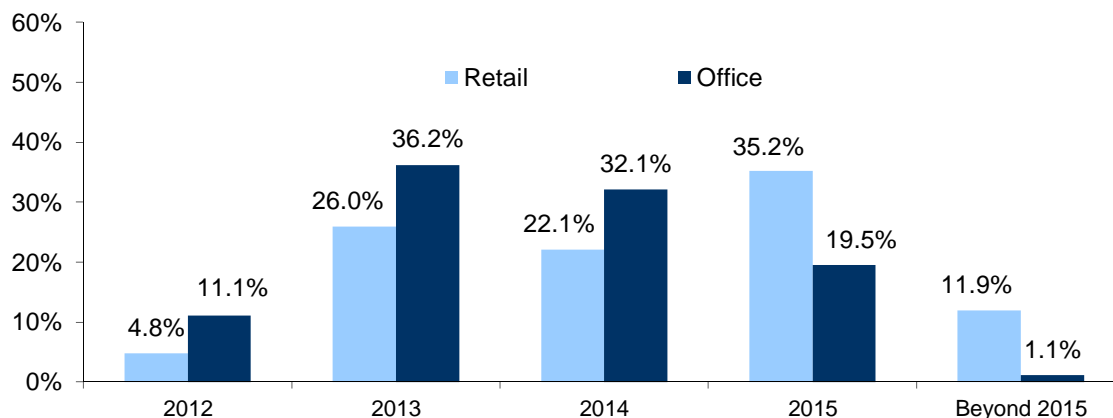
Top 10 tenants contributed 53.8% of portfolio gross rent

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	5.8%
FJ Benjamin Lifestyle Pte Ltd	Wisma Atria, Singapore	2.4%
BreadTalk Group	Wisma Atria, Singapore	2.1%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.0%
Cotton On Singapore Pte Ltd	Wisma Atria, Singapore	2.0%
LVMH Group	Ngee Ann City & Wisma Atria, Singapore	1.2%
Feria Tokyo Co., Ltd	Terzo, Japan	1.2%
Charles & Keith Group	Wisma Atria, Singapore	1.2%

Notes:

1. For the month of June 2012.
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.

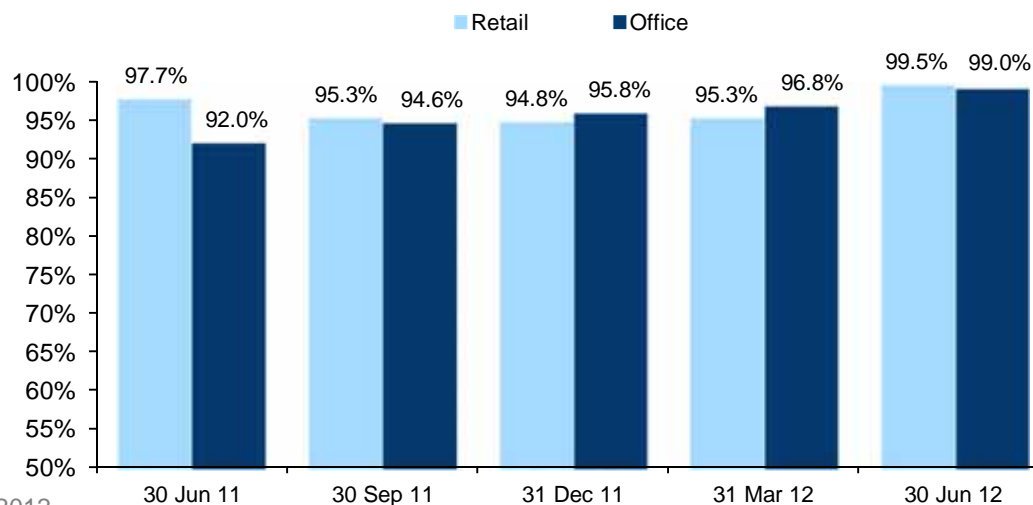
Lease expiry schedule (by gross rent) as at 30 June 2012



- ➔ Committed occupancy: 99.3%
 - Retail : 99.5%
 - Office : 99.0%

- ➔ Active lease management
 - Retail: Almost full committed occupancy achieved in 2Q 2012. Positive rental reversions achieved for new and renewed leases.

Committed occupancy rates (by NLA)

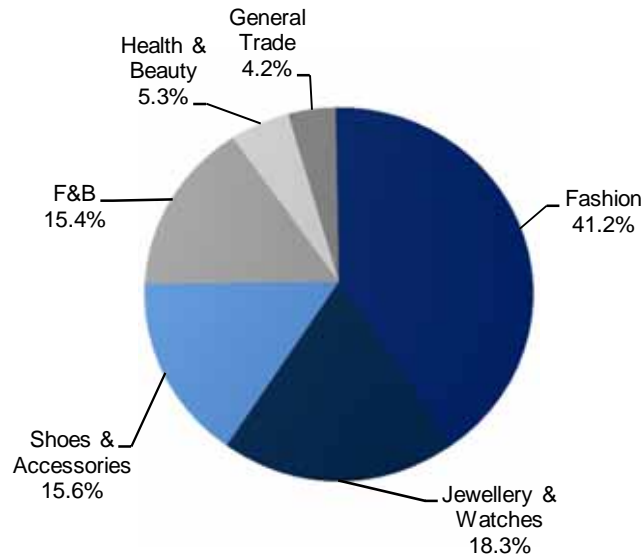


- Office: Committed leases enjoyed positive reversion and higher occupancy in 2Q 2012.

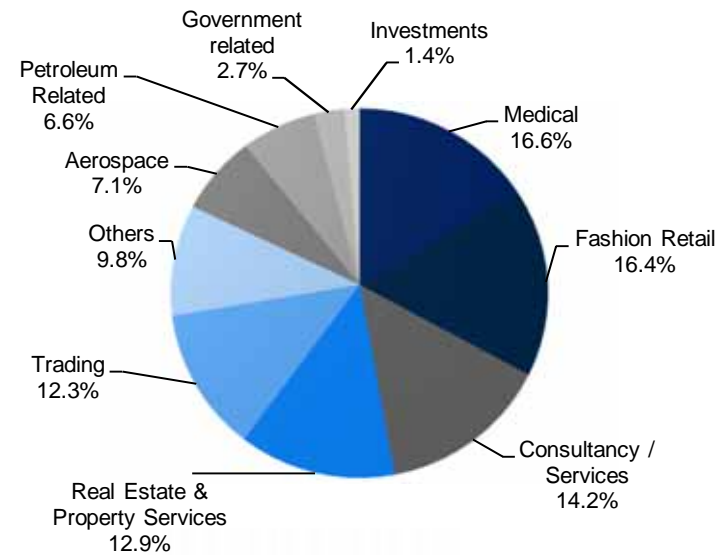
Wisma Atria Property - Diversified tenant base



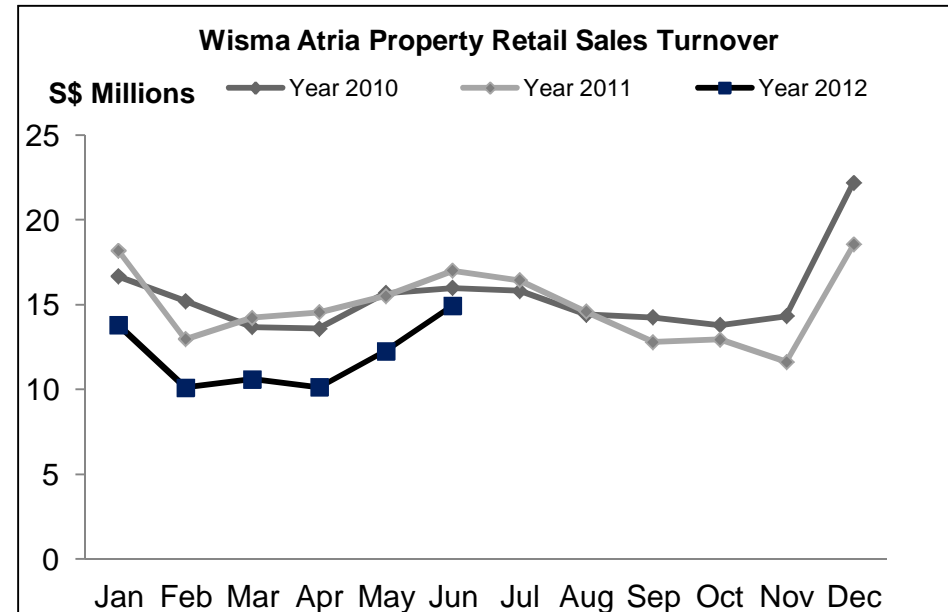
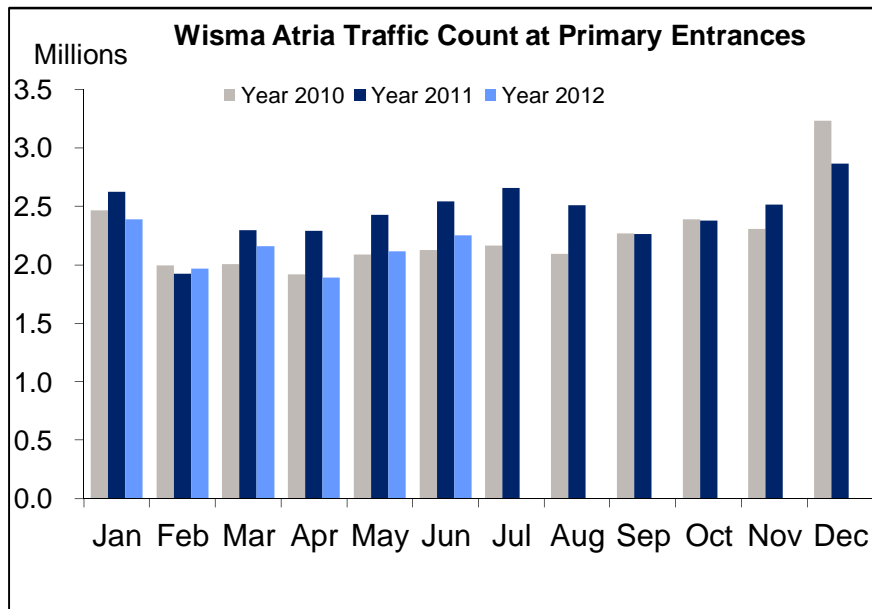
WA retail trade mix – by % gross rent
(as at 30 Jun 2012)



WA office trade mix – by % gross rent
(as at 30 Jun 2012)



Shopper traffic and centre sales



- ➔ 2Q 2012 traffic was 6.5 million which is 9% yoy lower compared to 2Q 2011 mainly due to Level 4 food court closing for renovations from Apr 2012 to Jun 2012.
- ➔ Centre sales for 2Q 2012 was S\$71.8 mil, which is 22% yoy lower compared to 2Q 2011, mainly due to the asset redevelopment works and the closure of the Level 4 food court tenant for renovations.

Wisma Atria Retail – Rejuvenation of an Orchard Road Landmark



- The asset redevelopment works have substantially been completed in 2Q 2012
- All Orchard Road frontage units have commenced business

Wisma Atria Retail – Uplifting effects of the asset redevelopment

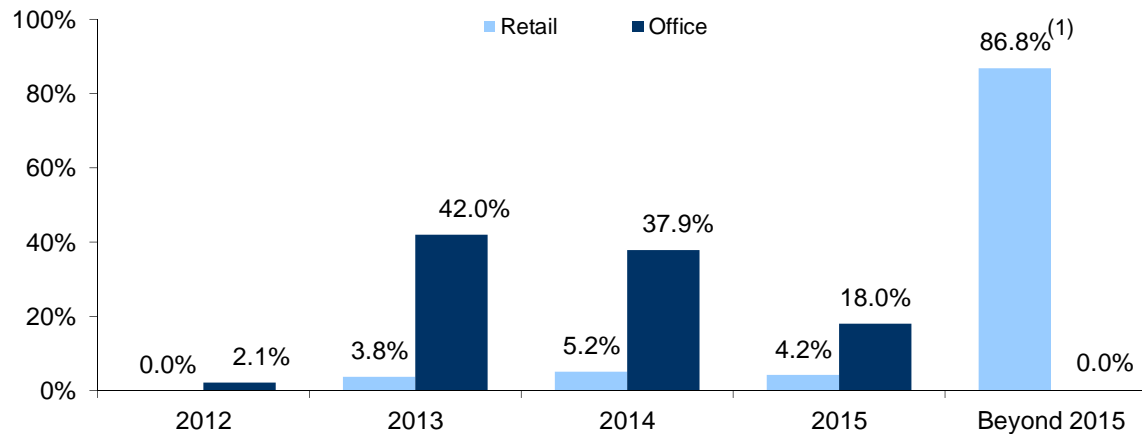


- ➔ Annualized incremental NPI based on secured tenancies as at 30 June 2012 is about S\$3.9 million*. Based on total capital expenditure of about S\$31 million, the ROI is approximately 12.8%, exceeding the initial projected ROI of 8%.
- ➔ Since the start of the asset redevelopment, based on leases committed between July 2011 to June 2012, positive rental reversion achieved was 33%.
- ➔ High committed occupancy of 99.5% as at 30 June 2012.

** compared to the 12 months preceding July 2011 when the asset redevelopment commenced.*

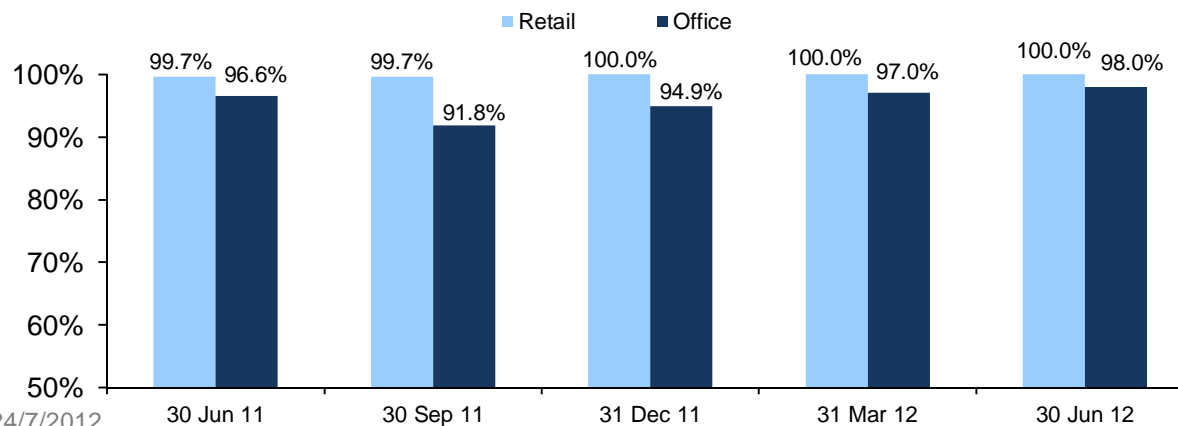


Lease expiry schedule (by gross rent) as at 30 Jun 2012



(1) Includes a master tenancy lease that incorporates a rent review every 3 years

Committed occupancy rates (by NLA)



➔ Committed occupancy : 99.3%

- Retail : 100.0%

- Office : 98.0%

➔ Active lease management

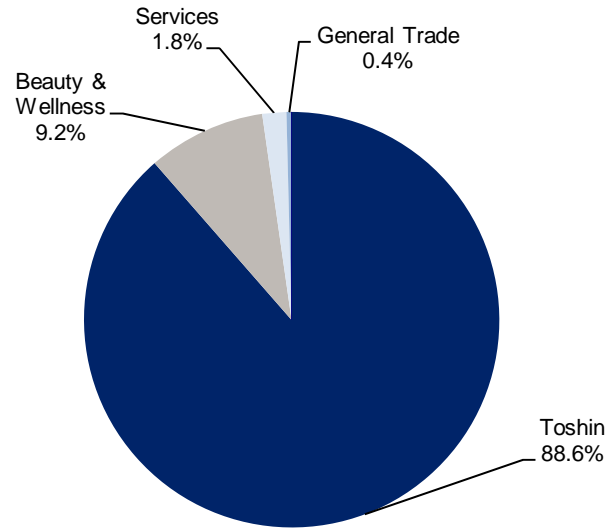
- Retail: Full occupancy. Level 5 is established as a health and beauty cluster. All expiring leases for 2012 have been renewed

- Office: Committed leases enjoyed positive rental reversion and higher occupancy in 2Q 2012

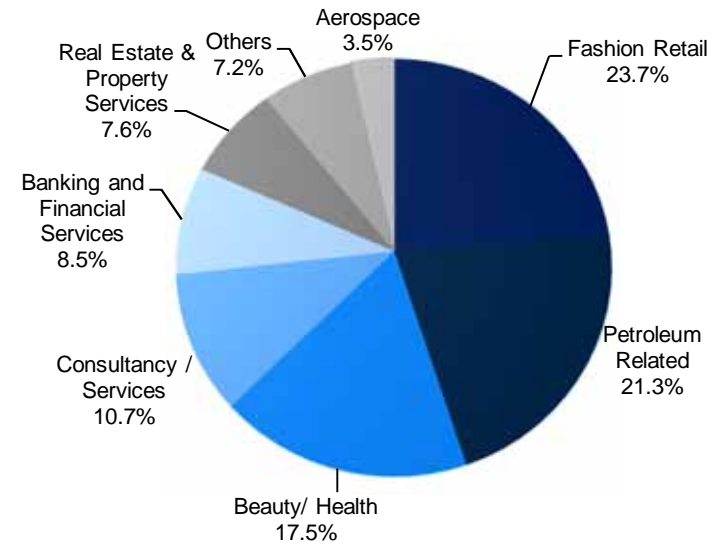
Ngee Ann City Property - Diversified tenant base



NAC retail trade mix – by % gross rent
(as at 30 Jun 2012)



NAC office trade mix – by % gross rent
(as at 30 Jun 2012)



Singapore properties : Niche office location

- Overall office occupancy : 98.4%*
- Wisma Atria office occupancy: 99.0%*
- Ngee Ann City office occupancy: 98.0%*
- Based on leases committed from 1 January 2012 to 30 June 2012, the positive reversion was 19%.
- Wisma Atria and Ngee Ann City are established as the choice office locations for international tenants in the fashion retail as well as medical and energy-related sectors.
- Differentiated from the office space in the central business district.



Lane Crawford



Dior

TIFFANY & CO.

L'OCCITANE
EN PROVENCE



* Committed occupancy as at 30 June 2012

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

- Both properties located within the heart of KL's popular shopping precinct Bukit Bintang.
- 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.
- In May 2012, Debenhams opened a new 37,000 sq ft store in Starhill Gallery, showcasing the largest collection of "Designers at Debenhams" in Southeast Asia.
- Fast fashion retailer, H&M, will open its first flagship store in Malaysia in Lot 10 by end September 2012.



Renhe Spring Zongbei Property - Luxury mall in Chengdu

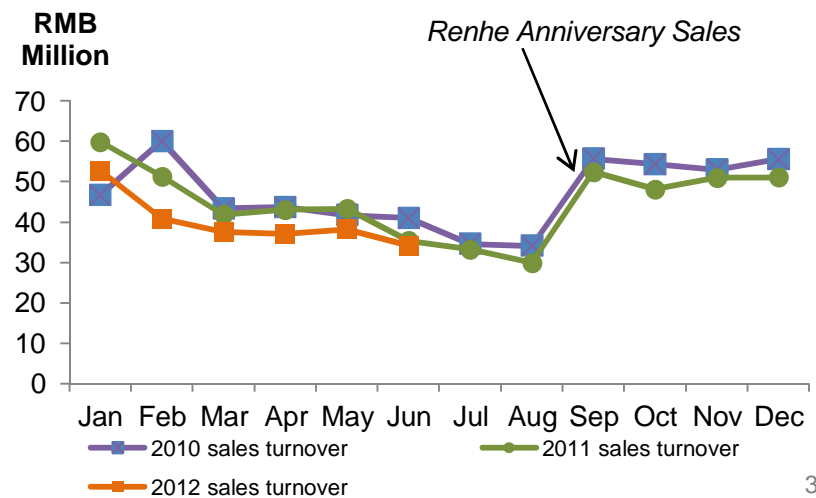


Quality asset in Chengdu, China

- ➔ Chengdu, one of the fastest growing cities in China, is ranked the top 4 cities in the world by growth in international visitors and international visitor expenditure in the Mastercard 2012 survey.
- ➔ The asset operates as a department store under the Renhe Spring Department Store chain, benefitting from its extensive base of affluent VIP customers.
- ➔ 2Q 2012 revenue was 2% lower in RMB terms than 2Q 2011 mainly due to tenant renovations and competition from newly opened malls.
- ➔ A series of tenant remix embarked since 1Q 2012 will enhance the retail offerings of the mall. The expanded Ermenegildo Zegna store offers the brand's complete product range, while Armani Collezioni is slated to open in 3Q 2012.



Zongbei Monthly Sales Performance



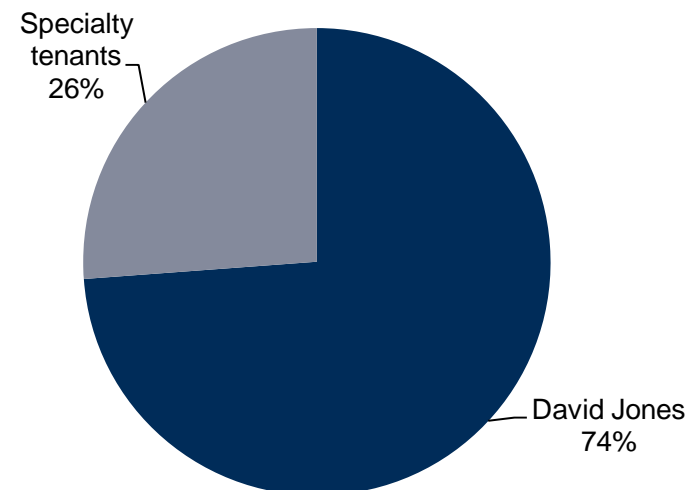
David Jones Building – Located in Perth CBD

Prime stable asset in Perth, Australia

- ➔ Western Australia is one of the key performers behind Australia's economic growth fueled largely by the resources and mining boom. It enjoys higher growth compared to other major cities in Australia.
- ➔ Freehold property on prime retail district in Perth's CBD with total retail lettable area of 259,154 sq ft.
- ➔ Property is fully occupied and 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 % Gross rent (as at 30 Jun 2012)



Japan Properties – Located around prime Tokyo districts



- ➔ All the properties are located in prime Tokyo districts within 5 minutes' walk from the nearest subway stations.
- ➔ Japan's economic activity has started to see signs of moderate growth as domestic demand remains firm, largely supported by reconstruction-related demand*.
- ➔ Portfolio occupancy was 91.1% as at 30 Jun 2012.
- ➔ Japan portfolio contributed 4.3% to the Group's revenue in 2Q 2012. During the quarter, NPI grew 4.1% on a yoy basis.



* Source: Bank of Japan Monthly Report of Recent Economic and Financial Developments, June 2012

→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

→ Outlook

Singapore: Increasing tourist arrivals

International Visitor Arrivals

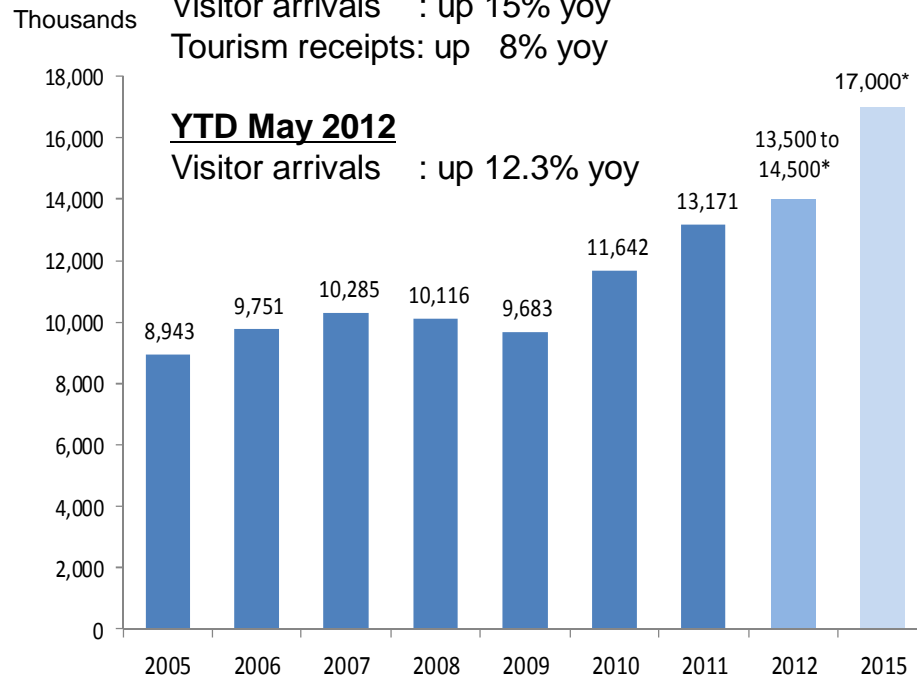
1Q 2012

Visitor arrivals : up 15% yoy

Tourism receipts: up 8% yoy

YTD May 2012

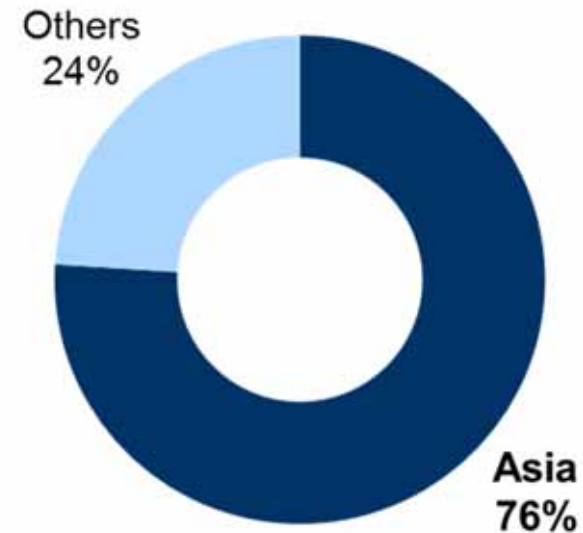
Visitor arrivals : up 12.3% yoy



Source: Singapore Tourism Board ("STB")

*STB's forecast for 2012 and 2015

Origin of Tourists Arrivals



International Visitor Arrivals:

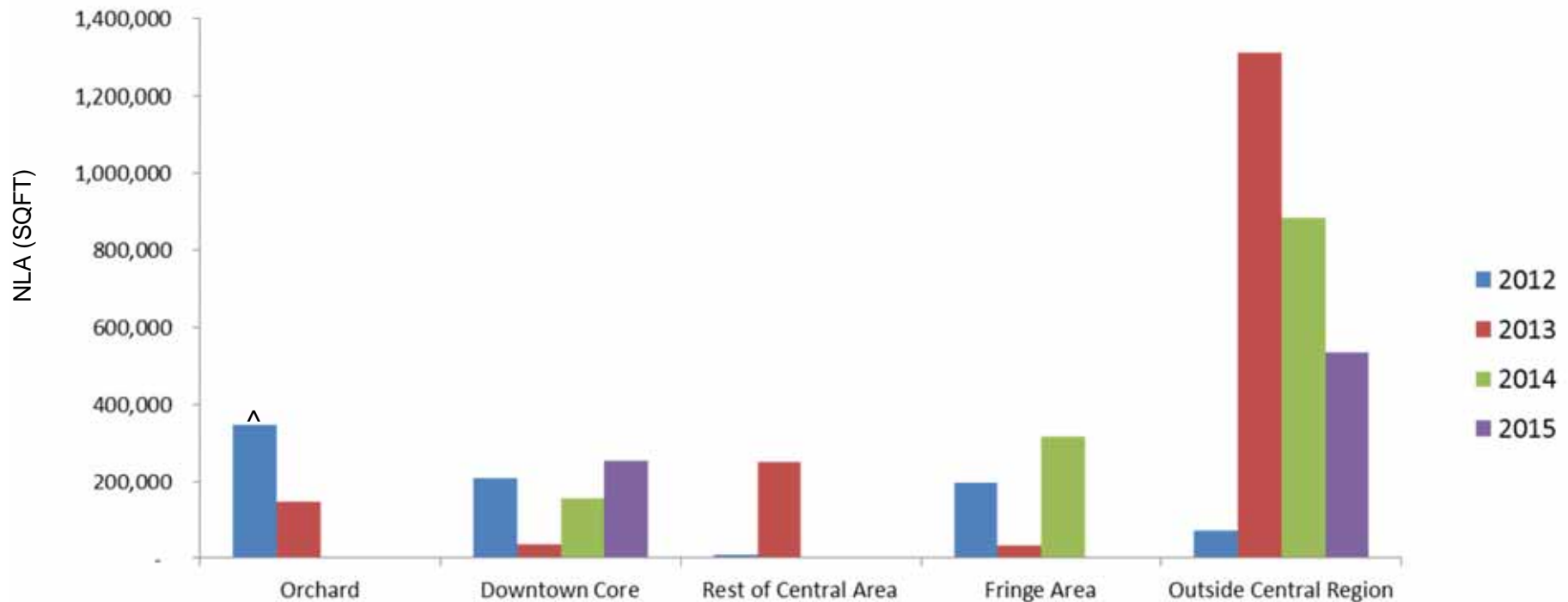
1. Indonesia
2. PR China
3. Malaysia

The Singapore Tourism Board targets 17m visitors and tourism receipts of S\$30bn by 2015

Singapore: Limited retail supply pipeline in Orchard Road

Future Retail Supply (2012-2015) Summary

- ➔ New island-wide retail supply to 2015 of 4.77m sqft
- ➔ New Orchard Road retail supply to 2015 of 0.5m sqft, or 10.5% of total supply to 2015



^Consist of (1) The Atrium@Orchard and (2) Orchard Gateway
Source: URA, CBRE (1Q2012)

New brands opening and/or expected to be looking for space in Singapore

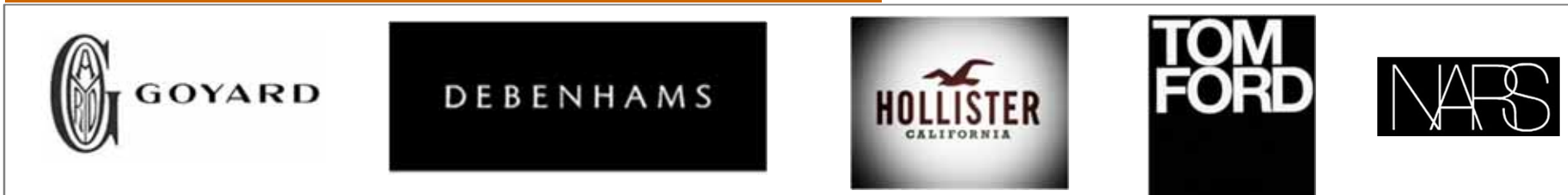
New Brands Launched in 2011



New Brands Launching in 2012



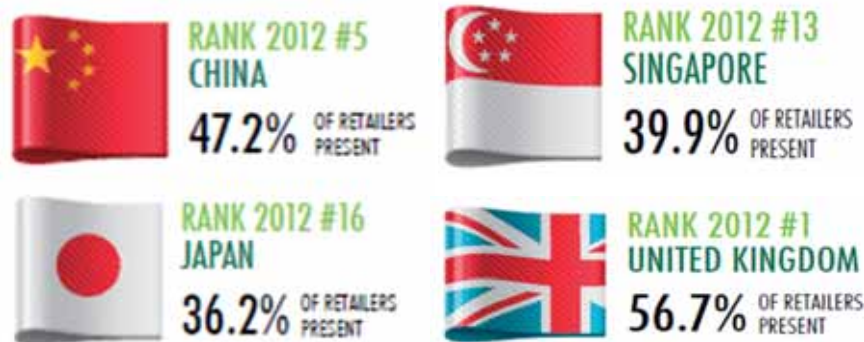
New Brands opening or likely to open after 2012



2012 Global Ranking – Top destinations for international retailers (CBRE)

China, S'pore and Japan rank amongst the top in the world for attracting international retailers

Ranking by Country



Ranking by City



Source: CBRE "How Global is the Business of Retail" 2012 Edition

Singapore is one of the top destinations for Chinese tourists to buy luxury watches and jewellery, with each spending an average of S\$8,757, compared to S\$7,221 in Italy and S\$3,127 in Germany.

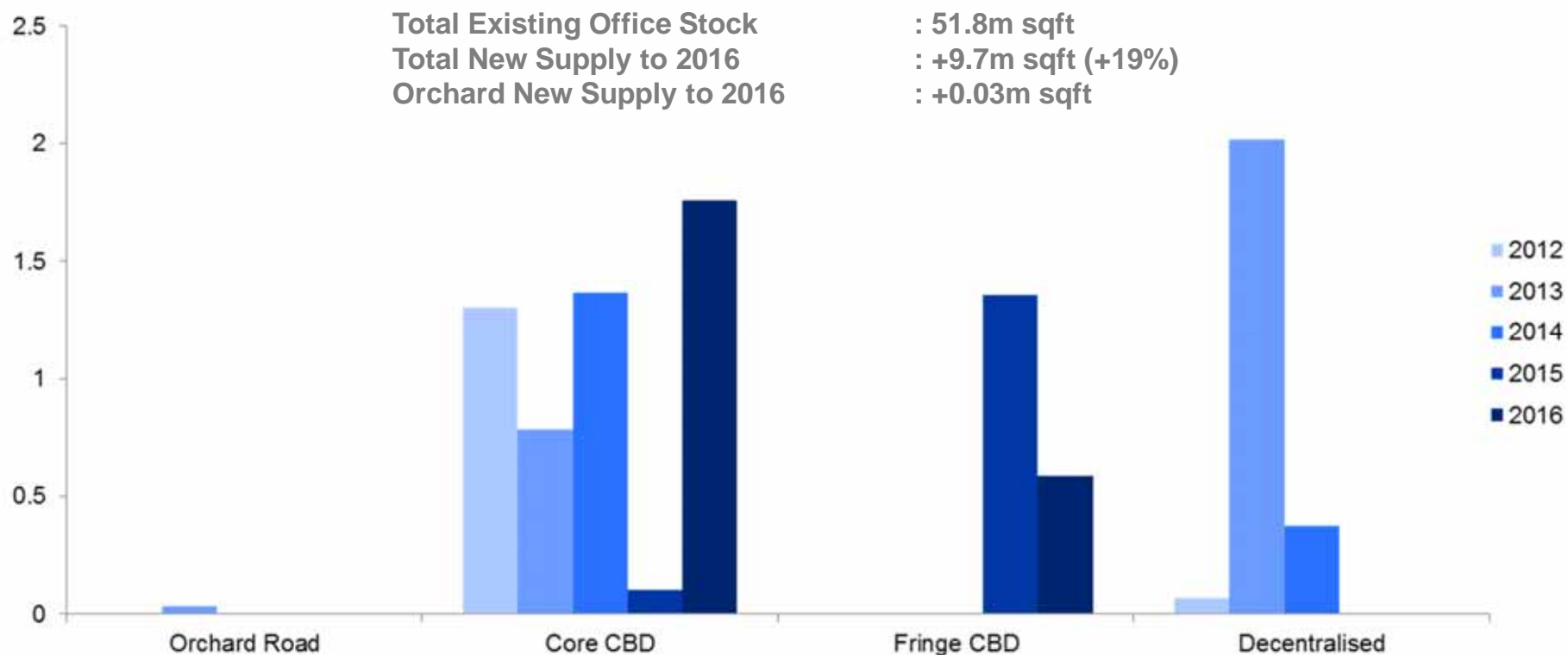
Source: Global Blue on world's biggest tax free shoppers in 2011

Outside China, Kuala Lumpur is one of the most active development markets in the world.

Source: CBRE retail research 2012 edition

Office supply in Orchard Road less than 1% of upcoming supply of 9.7m sqft to 2016

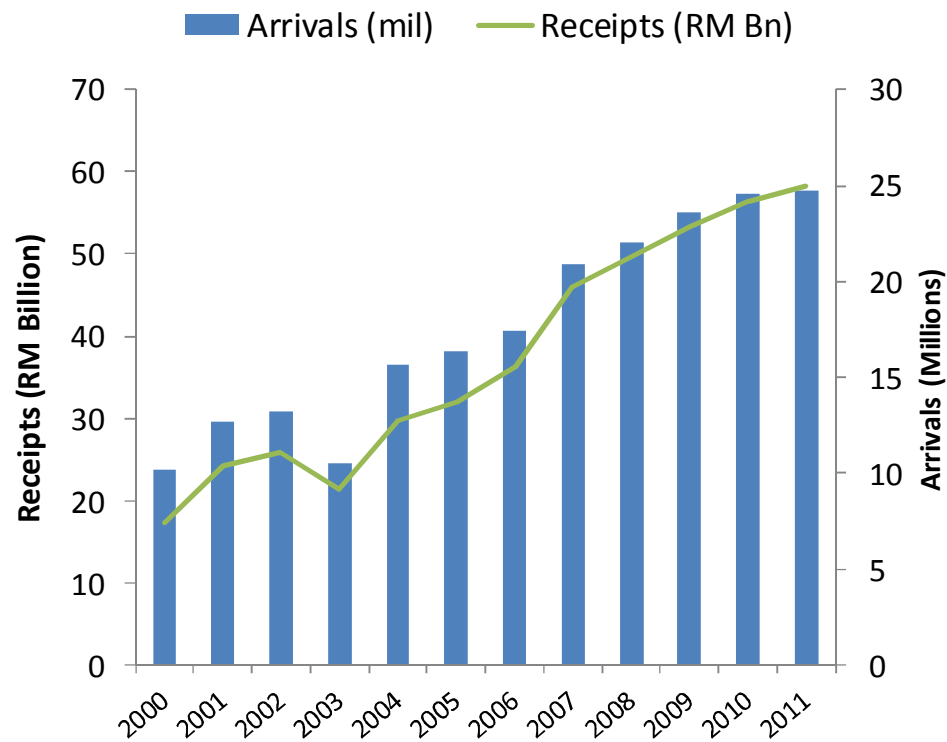
Million sqft (Net)



Source: URA, CBRE (FY2011)

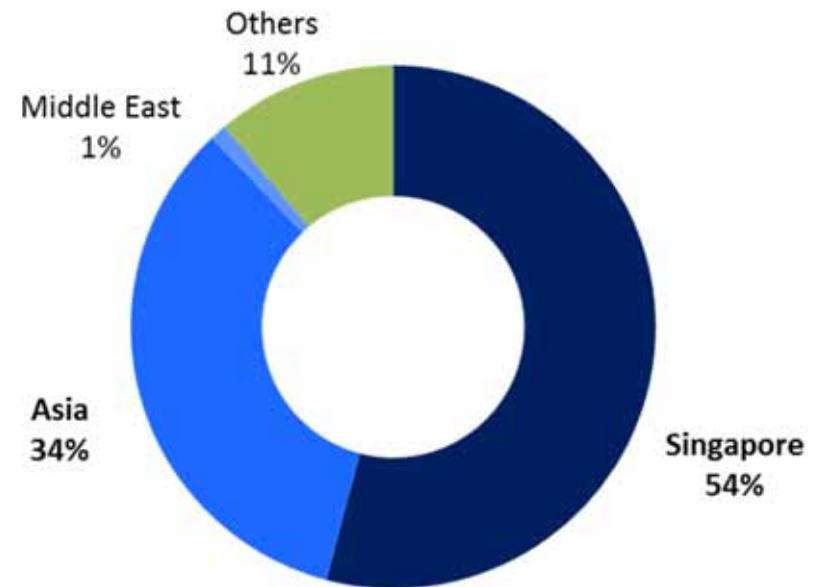
Malaysia: Increasing tourist arrivals

International Visitor Arrivals



Source: Tourism Malaysia

Origin of Tourists Arrivals



Malaysia ranked 9th globally for tourist arrivals with 24.7 million visitors in 2011

Summary: Well positioned for the growth

Quality Assets: Prime Locations

- 13 mid to high-end retail properties in five countries
 - Singapore and Malaysia make up 85.4% 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 30.5% with no 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 about US\$13.6 billion as at 30 June 2012
- 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

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 24 July 2012 (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.

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YTL Starhill Global REIT Management Limited

CRN 200502123C

Manager of Starhill Global REIT

391B Orchard Road, #21-08

Ngee Ann City Tower B

Singapore 238874

Tel: +65 6835 8633

Fax: +65 6835 8644

www.starhillglobalreit.com