



Third Quarter 2012 Financial Results

29 October 2012

- Singapore • Malaysia • China • Australia • Japan



→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

→ Outlook

→ **Revenue for 3Q 2012 up 5.0% and NPI up 5.7% y-o-y**

- Singapore portfolio achieved revenue and NPI growth of 9.2% and 10.9% y-o-y
- Wisma Atria retail mall in Singapore recorded NPI growth of 24.3% y-o-y

→ **DPU for 3Q 2012 up 11.0% y-o-y to 1.11 cents**

- Annualized yield of 5.78%
- YTD 2012 DPU of 3.26 cents

→ **Occupancy for the portfolio remains strong at 99.4%**

- Rental demand in quality locations remain strong

→ **Strong capital base**

- Gearing of 31.2%
- Entered into agreement to refinance A\$63 million term loan maturing in Jan 2013
- No debt refinancing until Sep 2013

3Q 2012 financial highlights



DPU of 1.11 cents, up 11.0% over 3Q 2011

Period: 1 Jul – 30 Sep 2012	3Q 2012	3Q 2011	% Change
Gross Revenue	\$46.3 mil	\$44.0 mil	5.0%
Net Property Income	\$36.4 mil	\$34.4 mil	5.7%
Income Available for Distribution	\$24.7 mil	\$21.8 mil	13.2%
Income to be Distributed to Unitholders	\$21.6 mil ⁽¹⁾	\$19.4 mil	11.0%
Income to be Distributed to CPU holders	\$2.3 mil ⁽²⁾	\$2.3 mil	(1.8%)
DPU	1.11 cents ⁽³⁾	1.00 cent	11.0%

Notes:

1. Approximately \$0.8 million of income available for distribution for 3Q 2012 has been retained for working capital requirements.
2. CPU distribution for 3Q 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 September 2012 is 173,062,575.
3. The computation of DPU for 3Q 2012 is based on number of units entitled to distributions comprising number of units in issue as at 30 September 2012 of 1,943,023,078 units.

YTD 2012 financial highlights

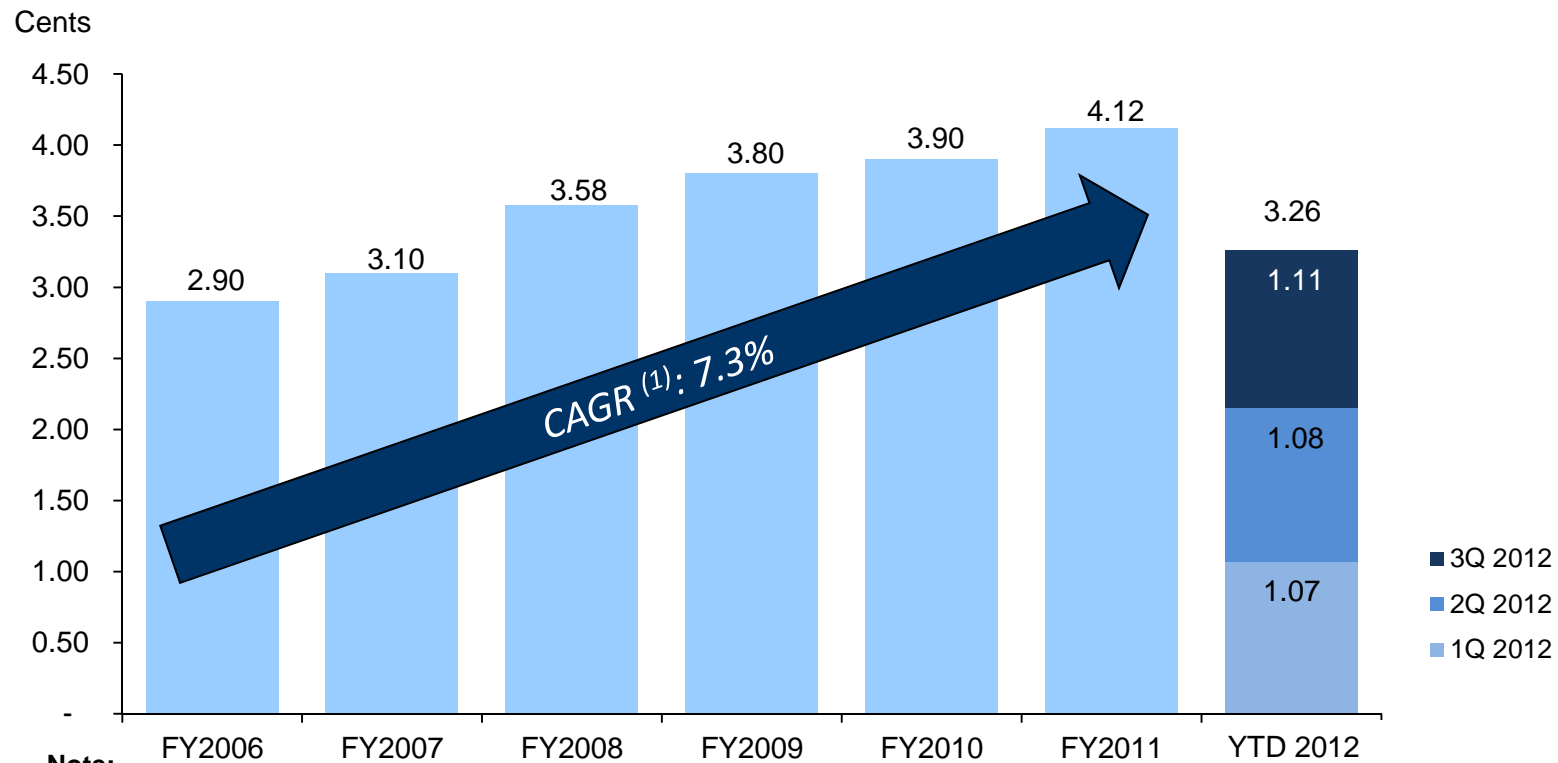
DPU of 3.26 cents, up 4.8% over YTD 2011

Period: 1 Jan – 30 Sep 2012	YTD 2012	YTD 2011	% Change
Gross Revenue	\$138.6 mil	\$134.1 mil	3.4%
Net Property Income	\$110.9 mil	\$107.1 mil	3.6%
Income Available for Distribution	\$71.3 mil	\$68.6 mil	4.0%
Income to be Distributed to Unitholders	\$63.3 mil ⁽¹⁾	\$60.4 mil	4.8%
Income to be Distributed to CPU holders	\$6.9 mil ⁽²⁾	\$7.0 mil	(1.3%)
DPU	3.26 cents	3.11 cents	4.8%

Notes:

1. Approximately \$0.8 million of income available for distribution for YTD 2012 has been retained for working capital requirements.
2. CPU distribution for the YTD 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 September 2012 is 173,062,575.

DPU growth since 2005



3Q 2012 financial results

\$'000	3Q 2012	3Q 2011	% Change	
Gross Revenue	46,252	44,043	5.0%	
Less: Property Expenses	(9,836)	(9,595)	2.5%	
Net Property Income	36,416	34,448	5.7%	
Less: Fair Value Adjustment ⁽¹⁾	(144)	(124)	16.1%	
Borrowing Costs	(8,110)	(8,658)	(6.3%)	
Finance Income	125	170	(26.5%)	
Management Fees	(3,547)	(3,509)	1.1%	
Other Trust Expenses	(686)	(814)	(15.7%)	
Tax Expenses ⁽²⁾	(810)	(869)	(6.8%)	
Net Income After Tax ⁽³⁾	23,244	20,644	12.6%	
Add: Non-Tax Deductibles ⁽⁴⁾	1,437	1,150	25.0%	
Income Available for Distribution	24,681	21,794	13.2%	
Income to be Distributed to Unitholders	21,568	19,430	11.0%	
Income to be Distributed to CPU holders	2,300	2,343	(1.8%)	
DPU (cents)	1.11	1.00	11.0%	

Notes:

- 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.
- Excludes deferred income tax.
- Excludes changes in fair value of derivative instruments.
- Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

YTD 2012 financial results



\$'000	YTD 2012	YTD 2011	% Change
Gross Revenue	138,641	134,126	3.4%
Less: Property Expenses	(27,739)	(27,032)	2.6%
Net Property Income	110,902	107,094	3.6%
Less: Fair Value Adjustment ⁽¹⁾	1,707	(29)	n.m.
Borrowing Costs	(24,637)	(25,427)	(3.1%)
Finance Income	417	513	(18.7%)
Management Fees	(10,554)	(10,404)	1.4%
Other Trust Expenses	(2,371)	(2,631)	(9.9%)
Tax Expenses ⁽²⁾	(2,893)	(3,086)	(6.3%)
Net Income After Tax ⁽³⁾	72,571	66,030	9.9%
Add: Non-Tax Deductibles (Chargeable) ⁽⁴⁾	(1,260)	2,562	n.m.
Income Available for Distribution	71,311	68,592	4.0%
Income to be Distributed to Unitholders	63,343	60,427	4.8%
Income to be Distributed to CPU holders	6,936	7,024	(1.3%)
DPU (cents)	3.26	3.11	4.8%

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.

3Q 2012 financial results

Revenue			
\$'000	3Q 2012	3Q 2011	% Change
Wisma Atria			
Retail ⁽¹⁾	13,399	11,302	18.6%
Office ⁽²⁾	2,413	2,198	9.8%
Ngee Ann City			
Retail	10,472	10,392	0.8%
Office	3,318	3,228	2.8%
Japan portfolio ⁽³⁾	1,976	1,954	1.1%
Chengdu ⁽⁴⁾	3,350	3,769	(11.1%)
Australia ⁽⁵⁾	3,686	3,621	1.8%
Malaysia	7,638	7,579	0.8%
Total	46,252	44,043	5.0%

Net Property Income			
\$'000	3Q 2012	3Q 2011	% Change
Wisma Atria			
Retail ⁽¹⁾	9,699	7,806	24.3%
Office ⁽²⁾	1,824	1,583	15.2%
Ngee Ann City			
Retail	8,538	8,494	0.5%
Office	2,637	2,575	2.4%
Japan portfolio ⁽³⁾	1,395	1,294	7.8%
Chengdu ⁽⁴⁾	1,949	2,269	(14.1%)
Australia ⁽⁵⁾	2,953	3,051	(3.2%)
Malaysia	7,421	7,376	0.6%
Total	36,416	34,448	5.7%

Notes:

1. Mainly due to positive rental reversions resulting from the asset redevelopment.
2. Mainly due to higher occupancy and positive rental reversions for Wisma Atria office.
3. Mainly due to lower expenses for Japan Properties.
4. Mainly due to softening of retail market in China.
5. Mainly due to higher operating expenses, partially offset by step-up rent increases.

YTD 2012 financial results



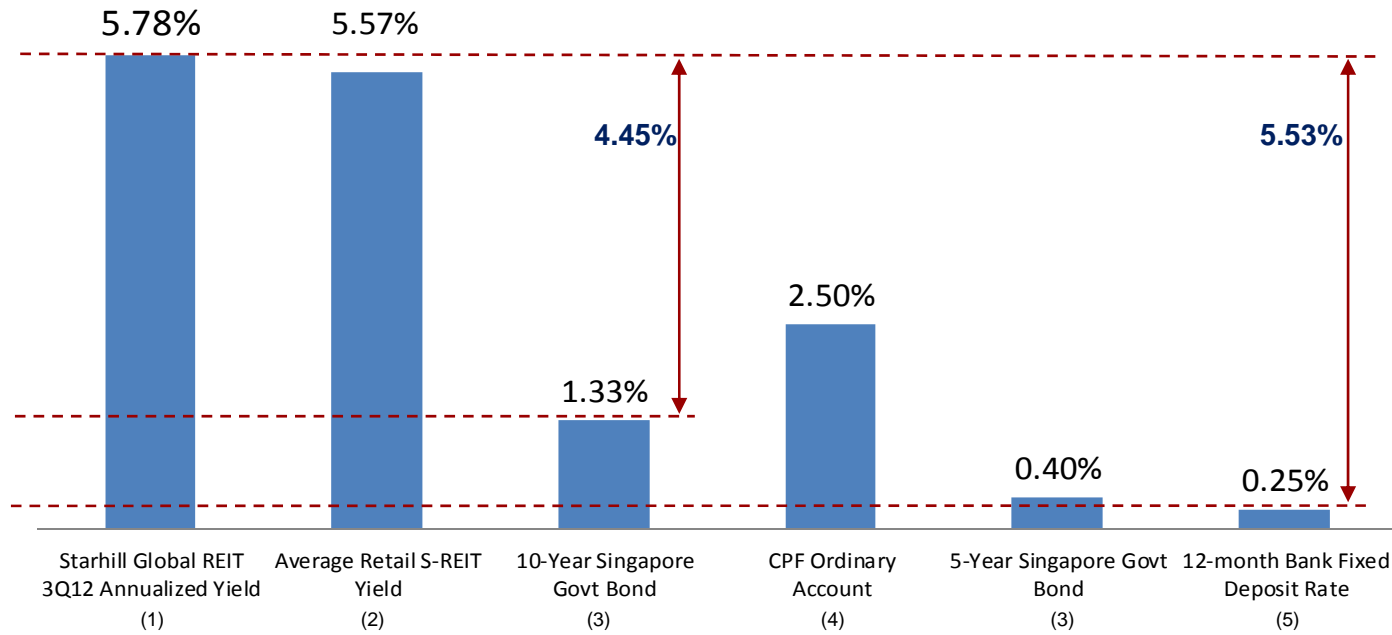
Revenue			
\$'000	YTD 2012	YTD 2011	% Change
Wisma Atria			
Retail ⁽¹⁾	38,577	34,485	11.9%
Office ⁽²⁾	7,108	6,537	8.7%
Ngee Ann City			
Retail	31,281	31,087	0.6%
Office ⁽³⁾	9,845	10,092	(2.4%)
Japan portfolio ⁽⁴⁾	5,932	5,548	6.9%
Chengdu ⁽⁵⁾	11,529	12,551	(8.1%)
Australia ⁽⁶⁾	11,117	10,803	2.9%
Malaysia	23,252	23,023	1.0%
Total	138,641	134,126	3.4%

Net Property Income			
\$'000	YTD 2012	YTD 2011	% Change
Wisma Atria			
Retail ⁽¹⁾	28,946	25,803	12.2%
Office ⁽²⁾	5,297	4,800	10.4%
Ngee Ann City			
Retail	25,461	25,274	0.7%
Office ⁽³⁾	7,918	8,026	(1.3%)
Japan portfolio ⁽⁴⁾	4,295	4,058	5.8%
Chengdu ⁽⁵⁾	7,213	7,722	(6.6%)
Australia ⁽⁶⁾	9,161	9,018	1.6%
Malaysia	22,611	22,393	1.0%
Total	110,902	107,094	3.6%

Notes:

1. Mainly due to positive rental reversions resulting from the asset redevelopment.
2. Mainly due to higher occupancy and positive rental reversions 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, partially offset by higher operating expenses.

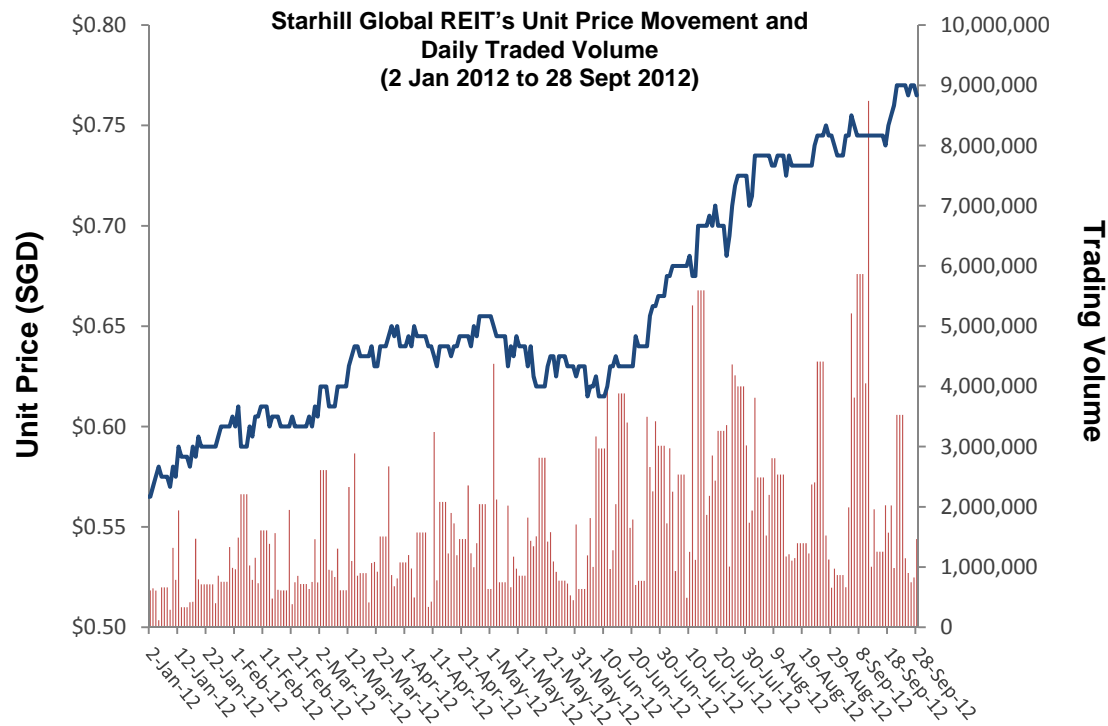
Attractive trading yield compared to other investment instruments



Notes:

1. Based on Starhill Global REIT's closing price of \$0.765 per unit as at 28 September 2012 and annualized 3Q 2012 DPU.
2. As at 28 September 2012, Average Retail S-REIT Yield excluding SGREIT (Source: Bloomberg).
3. As at 11 October 2012 (Source: Singapore Government Securities website).
4. Based on interest paid on Central Provident Fund (CPF) ordinary account in September 2012 (Source: CPF website).
5. As at 11 October 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	\$1,486 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 September 2012.
2. Free float as at 30 September 2012. Mainly excludes the 29.38% stake held by YTL Group, and the 10.01% stake held by AIA Group.
3. By reference to Starhill Global REIT's closing price of \$0.765 per unit as at 28 September 2012.

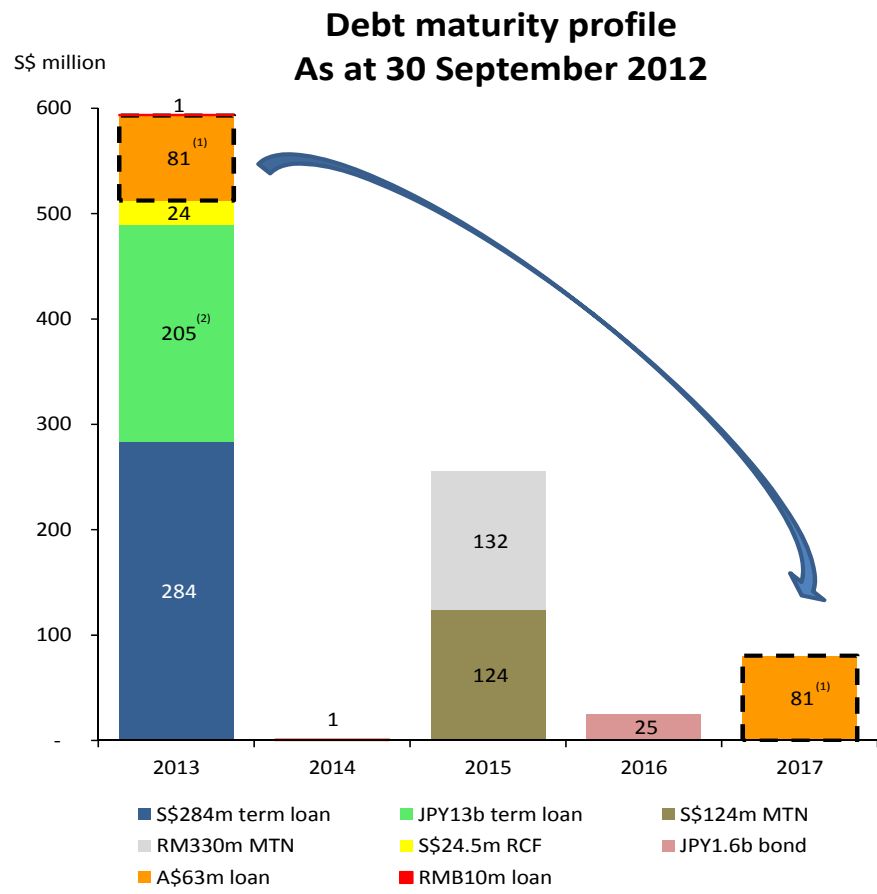


Distribution Period	1 July to 30 September 2012
Distribution Amount	1.11 cents per unit

Distribution Timetable

Notice of Books Closure Date	29 October 2012
Last Day of Trading on “Cum” Basis	1 November 2012, 5.00 pm
Ex-Date	2 November 2012, 9.00 am
Books Closure Date	6 November 2012, 5.00 pm
Distribution Payment Date	28 November 2012

No debt refinancing until September 2013



Total debt ⁽³⁾	\$877 million
Gearing	31.2%
Interest cover ⁽⁴⁾	4.9x
Average interest rate p.a. ⁽⁵⁾	3.13%
Unencumbered assets ratio	42%
Fixed/hedged debt ratio ⁽⁶⁾	77%
Weighted average debt maturity	1.5 years

- Notes:**
- (1) Entered into an agreement with ANZ Bank in August 2012 to refinance the A\$63 million (\$81 million) term loan maturing in January 2013.
 - (2) Comprises JPY13 billion (\$205 million) term loan facilities, of which JPY6.6 billion was drawn in 2011 and the remaining JPY6.4 billion was drawn in September 2012 to settle the maturing cross currency swaps.
 - (3) As at 30 September 2012. Currently SG REIT has approximately \$1.88 billion of untapped balance from its \$2 billion MTN programme.
 - (4) For the quarter ended 30 September 2012.
 - (5) As at 30 September 2012. Includes interest rate derivatives but excludes upfront costs.
 - (6) Includes interest rate derivatives.

Balance sheet

As at 30 September 2012	\$'000	NAV statistics	
Non Current Assets	2,722,951	NAV Per Unit (as at 30 Sep 2012) ⁽²⁾	\$0.95
Current Assets	85,191	Adjusted NAV Per Unit (net of distribution)	\$0.94
Total Assets	2,808,142	Closing price as at 28 Sep 2012	\$0.765
Current Liabilities ⁽¹⁾	612,389	Unit Price Premium/(Discount) To:	
Non Current Liabilities	346,251	▪ NAV Per Unit	(19.5%)
Total Liabilities	958,640	▪ Adjusted NAV Per Unit	(18.6%)
Net Assets	1,849,502	Corporate Rating ⁽³⁾	BBB (S&P)
Unitholders' Funds	1,676,057		
Convertible Preferred Units	173,445		

Notes:

- (1) Includes borrowings of \$571 million, of which approximately \$489 million term loans will mature in September 2013. SG REIT entered into an agreement with ANZ Bank in August 2012 to refinance A\$63 million (\$81 million) term loan maturing in January 2013.
- (2) The computation of NAV per unit for 3Q 2012 is based on number of units entitled to distributions comprising number of units in issue as at 30 September 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 (June 2010).
- (3) Reaffirmed by S&P in May 2012, with a stable outlook.

→ Financial Highlights

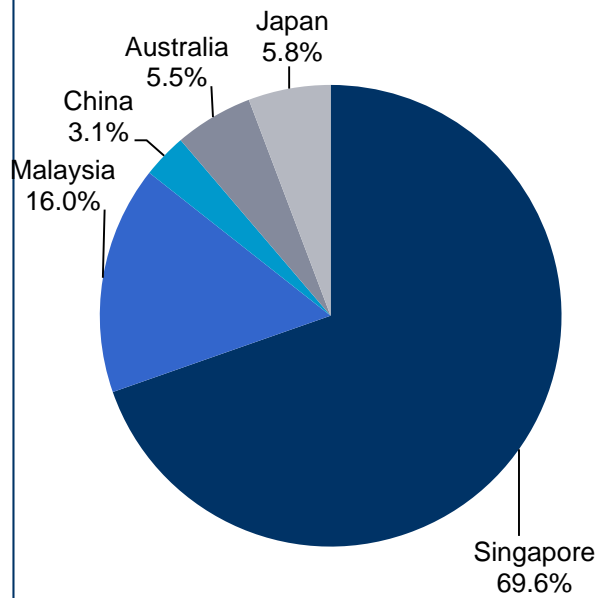
→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

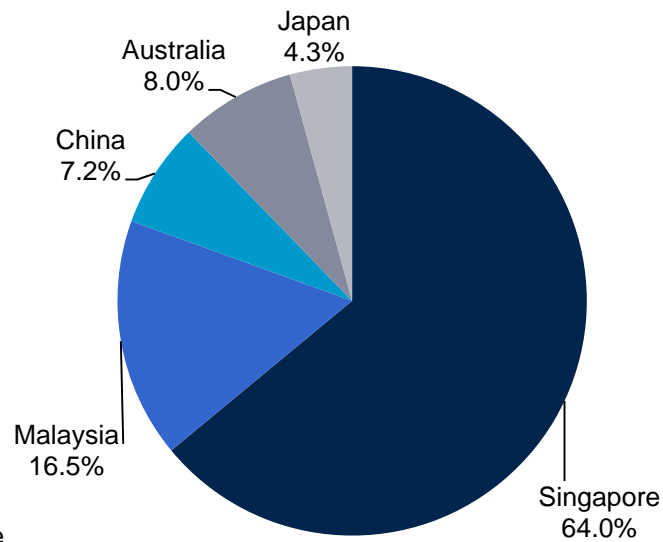
→ Outlook

Portfolio comprising 13 prime assets in 5 countries

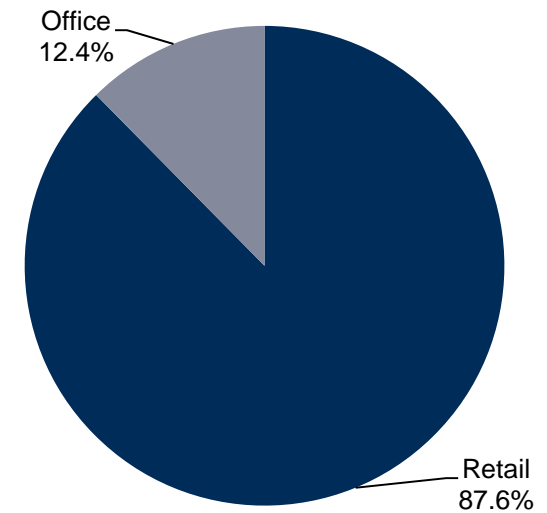
ASSET VALUE BY COUNTRY AS AT 30 SEP 2012



3Q 2012 GROSS REVENUE BY COUNTRY



3Q 2012 GROSS REVENUE BY RETAIL/OFFICE



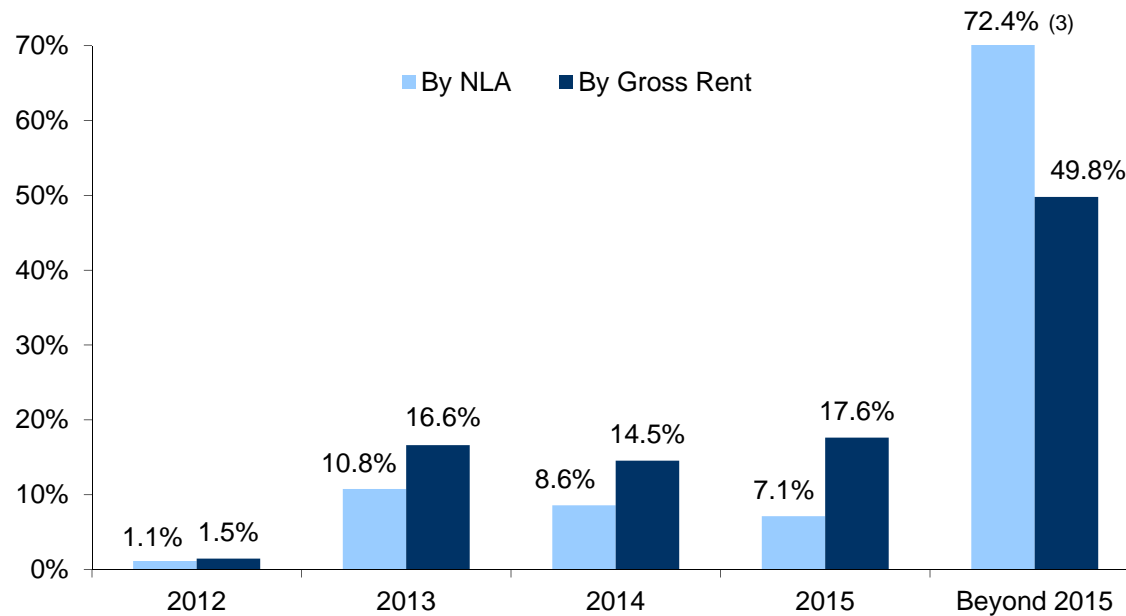
High occupancy

Uptrend in portfolio 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 Sep 12
<i>Retail</i>	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	100.0%
<i>Office</i>	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	97.9%
Singapore	97.3%	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%
Japan	-	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%
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%	99.4%

Weighted average lease term of 7.3 and 5.8 years (by NLA and gross rent respectively)

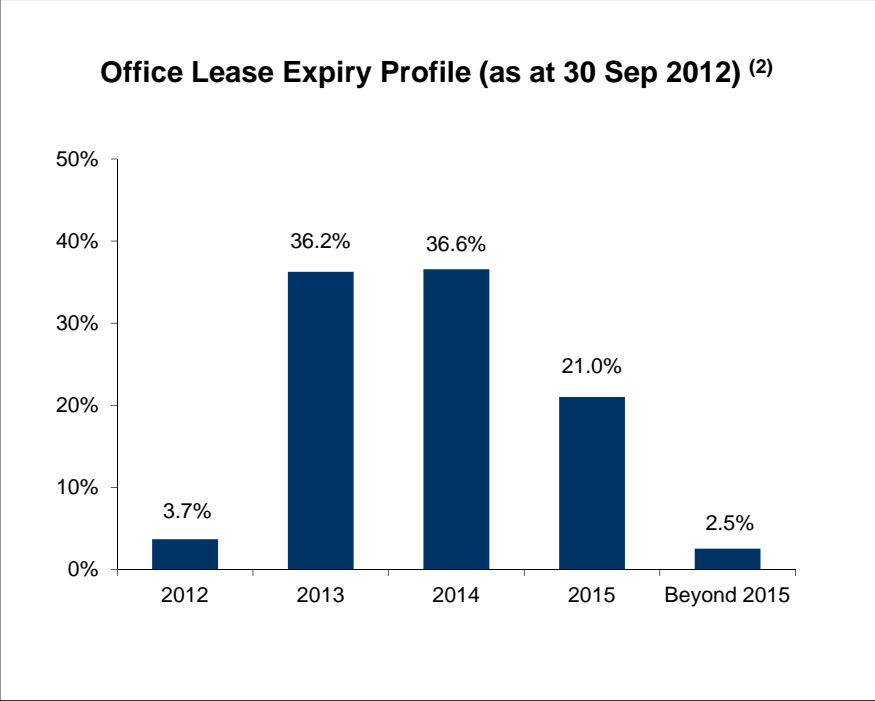
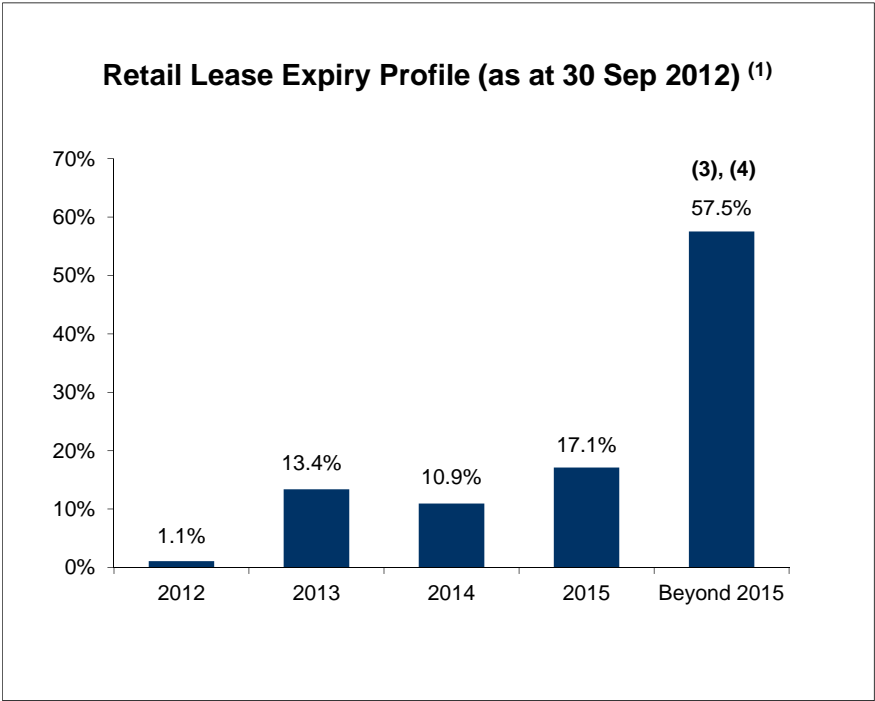
Portfolio Lease Expiry (as at 30 Sep 2012) ⁽¹⁾ ⁽²⁾



Notes:

1. Portfolio lease expiry schedule includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-18 months.
2. Lease expiry schedule based on committed leases as at 30 September 2012.
3. Consists of master tenant lease/ long-term lease that enjoy fixed rent escalation.

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



Notes:

1. Includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-18 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).
4. Consists of master tenant leases and long-term lease that enjoy fixed rent escalation.

Portfolio top 10 tenants



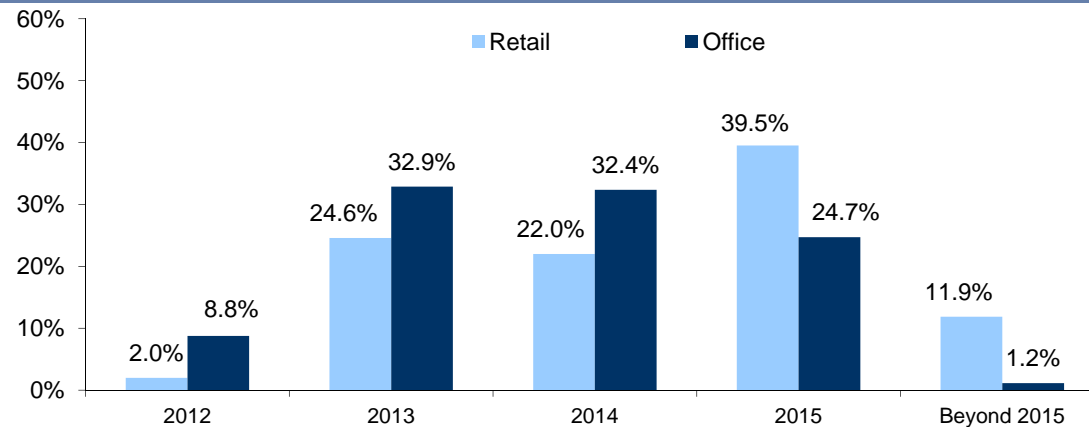
Top 10 tenants contributed 53.8% of portfolio gross rent

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	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 September 2012.
2. The total portfolio gross rent is based on the gross rent of all the properties.
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 Sep 2012



➔ Committed occupancy: 99.0%

- Retail : 100.0%

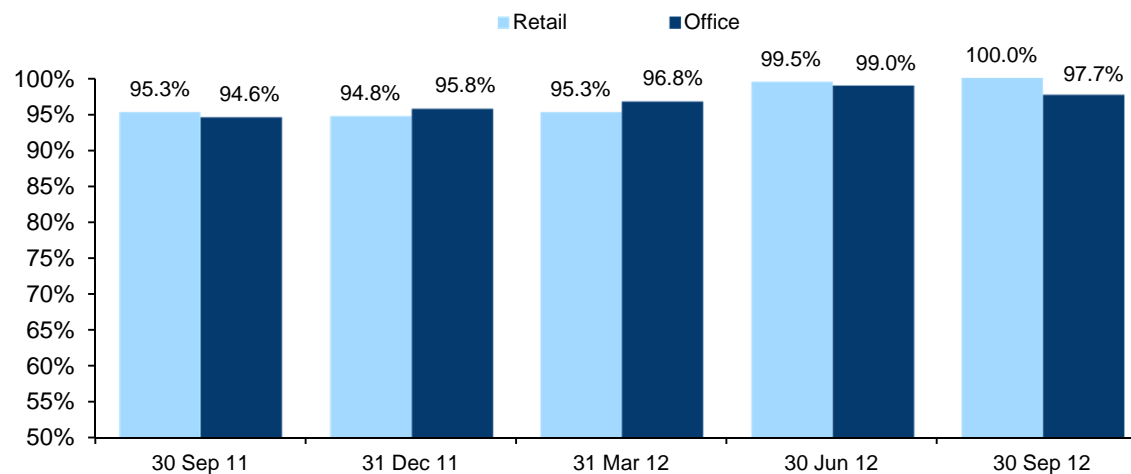
- Office : 97.7%

➔ Active lease management

- Retail: Occupancy higher in 3Q 2012. Positive rental reversions were achieved for new and renewed leases.

- Office: Committed leases enjoy positive reversion

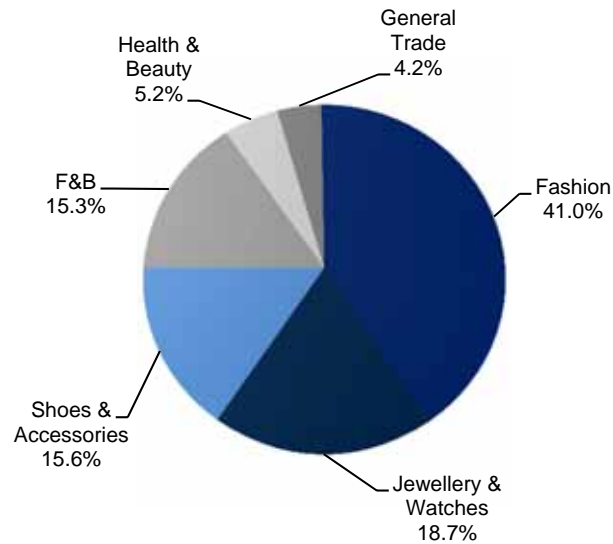
Committed occupancy rates (by NLA)



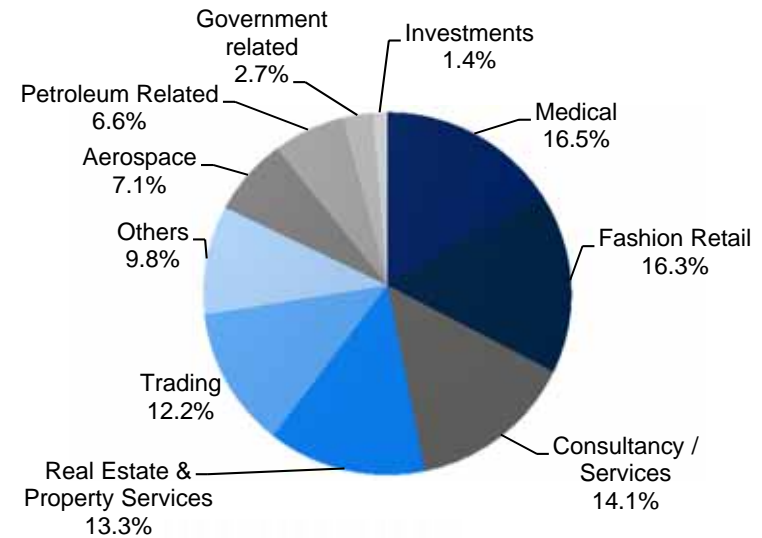
Wisma Atria Property - Diversified tenant base



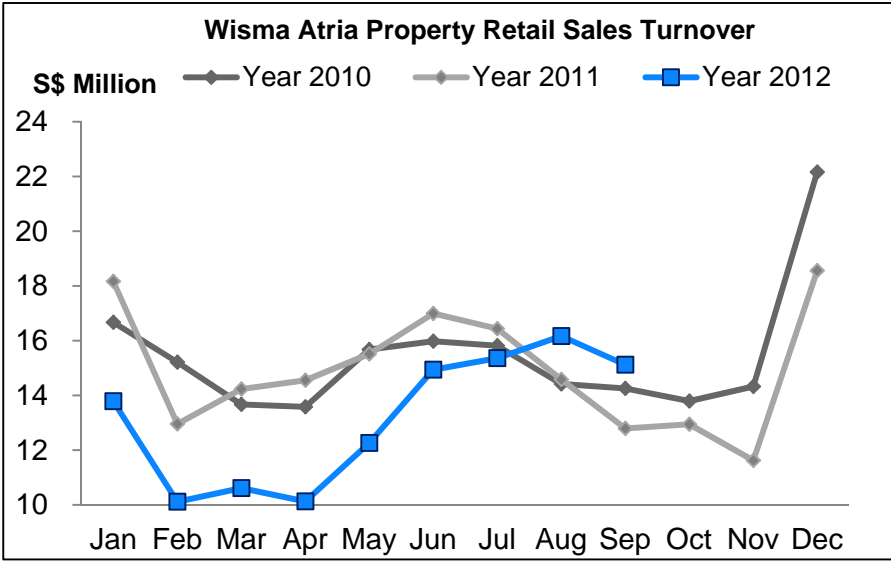
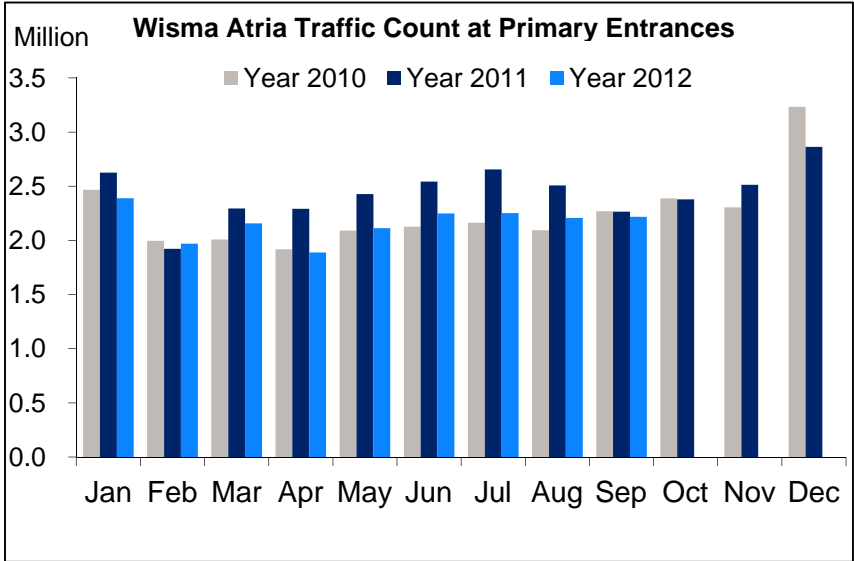
WA retail trade mix – by % gross rent
(as at 30 Sep 2012)



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



Shopper traffic and centre sales



- ➔ The asset redevelopment works were completed in July 2012. Since then, centre sales have increased with S\$46.7 mil registered for 3Q 2012, a growth of 6.5% YOY.
- ➔ For 3Q 2012 shopper traffic was 6.7 million, which is 6.8% higher than 2Q 2012, but 10% lower YOY.

Wisma Atria Retail launch



DISCOVER WISMA ATRIA

TAG HEUER
Why the brand chose Singapore for its biggest boutique in the world

WIN!
A limited edition Coach handbag

TORY BURCH
SHE TALKS TO WISMA ATRIA ABOUT HER NEW FLAGSHIP STORE AND HER LOVE FOR ASIA

Fash bash to launch new-look Wisma Atria

By ARTHUR LEE

A GLITZY fashion show featuring Coach, Dickson Watch & Jewellery and Cortina was held yesterday evening in celebration of Wisma Atria's facelift.

Starhill Global Reit spent about \$31 million on the shopping centre's new 123-metre long "Facade" that houses duplex flagship stores of international brands, such as Coach and new-to-market American label Tory Burch.

It also houses the Swatch concept store and the world's largest Tag Heuer store.

Business Times - 7 Sep 12

CELEBRATE WITH REWARDS AND PRIVILEGES

WISMA ATRIA

CONGRATULATIONS FROM

Langkat SHINE

New Wisma Atria is hip and classy

Sunday Times - 9 Oct 12

The clunky escalators are gone and the brand new flight of steps replacing them twinkle with multi-coloured lights. Gone too, is the familiar blue grid facade.

High-end watch outlets such as Cortina and Tag Heuer display their wares in shiny double-storey storefronts that enable shop-

Architects, which designed it, says the mall owners, YTL Starhill Global, "wanted a makeover to establish a stronger presence featuring more expansive glazed shopfront with a striking and dynamic envelope".

She adds that the new crystalline facade, which covers much of the previous blue

frankly, quite botin a new mall at Orch

Mr Firdaus Oms barista in town, as much classier now. Ion too, so it suits t Filipino tourist

new 'star' on the block

UP Architects, designer of Wisma Atria from its inception in 1986 to the launch in 2012, continued to transform the Orchard Road site in a retail makeover that cost \$215m and almost a year to complete. It was launched with high fanfare to early Sept with a two-day fashion extravaganza attended by an A-list crowd.

d+a (Issue - Oct 12) 25

Wisma Atria Retail launch events - Official openings of flagship stores



Swatch Concept
flagship store
opening



Bedat watch launch
at Wisma Atria



Dickson Watch &
Jewelry opening



Coach flagship store
at Wisma Atria



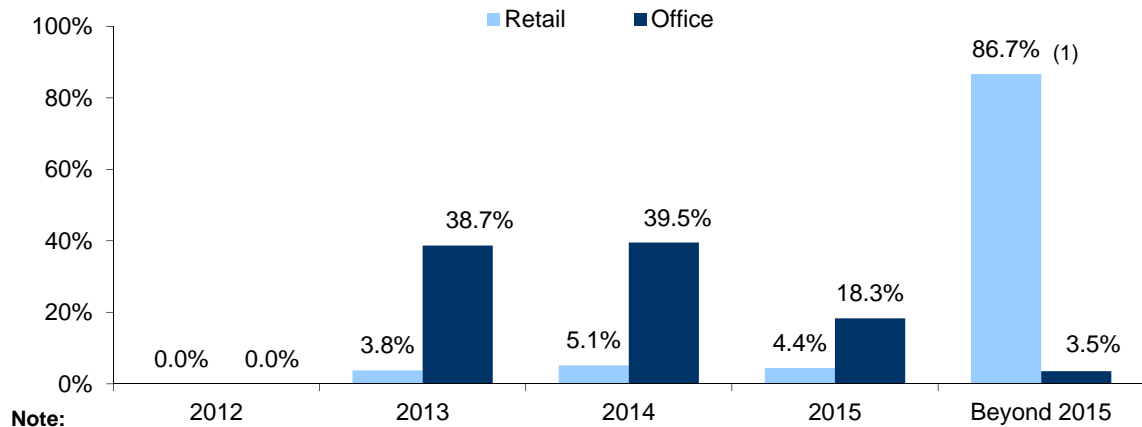
Tag Heuer store
opening



Tory Burch flaship
store opening

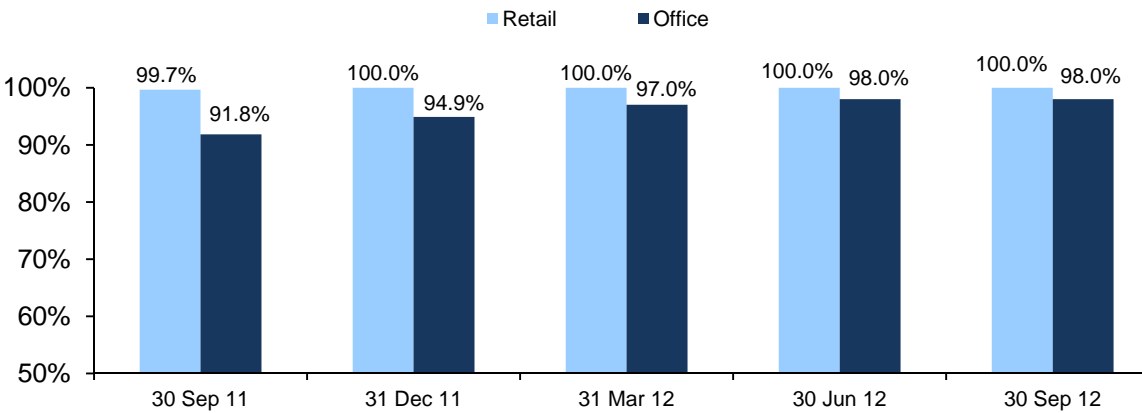
- ➔ A series of store official openings were held in Wisma Atria in September 2012, attracting media coverage and boosting centre sales
- ➔ Tag Heuer world's largest flagship boutique was officially opened by CEO of Tag Heuer Mr Jean Christophe Babin and Jenson Button, F1 Driver of Vodafone McLaren team

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



Note:
1. Includes a master tenancy lease subject to 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: Achieved full occupancy. Level 5 continues to enjoy strong demand as a health and beauty cluster.

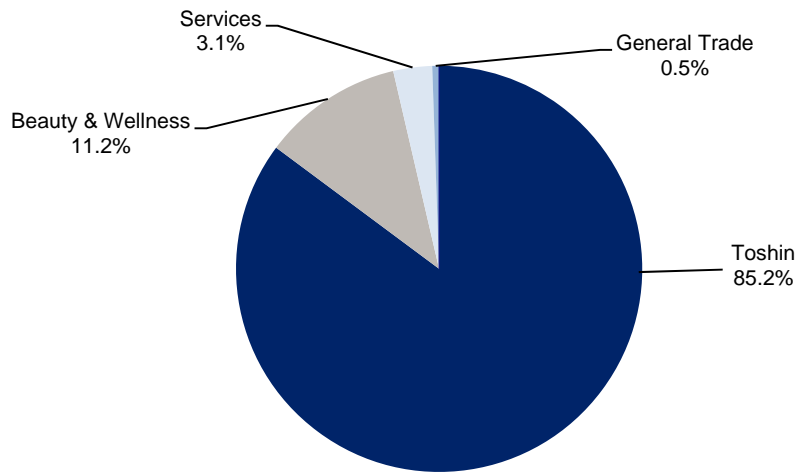
- Starhill Global REIT and Toshin Development Singapore Pte Ltd have jointly requested the President of the Singapore Institute of Surveyors and Valuers (SISV) to designate the 3 valuers required for the rent valuation of the Toshin master lease rent review.

- Office: Maintained high occupancy in 3Q 2012 and leases committed enjoyed positive rental reversions.

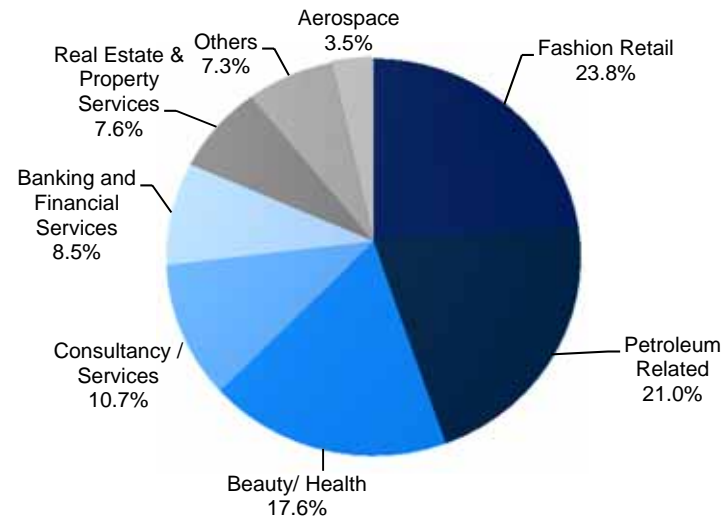
Ngee Ann City Property - Diversified tenant base



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



NAC office trade mix – by % gross rent
(as at 30 Sep 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, 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, Jaeger LeCoultre, Shiatzy Chen, Zara, Apple, Timberland and H&M.



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



First H&M flagship store in KL, Malaysia opened in Lot 10 in September 2012

- H&M's first flagship store at Lot 10 occupies about 35,000 sq ft, featuring the full range of the brand's retail merchandise and offerings
- The store directly connects to the Bukit Bintang monorail station via a platform at Level 2 that will be opened by end 2012



- H&M company CEO Karl-Johan Persson officiated the opening ceremony
- The opening VIP night attracted many shoppers, media and fashion celebrities in Kuala Lumpur

Renhe Spring Zongbei Property - Luxury mall in Chengdu

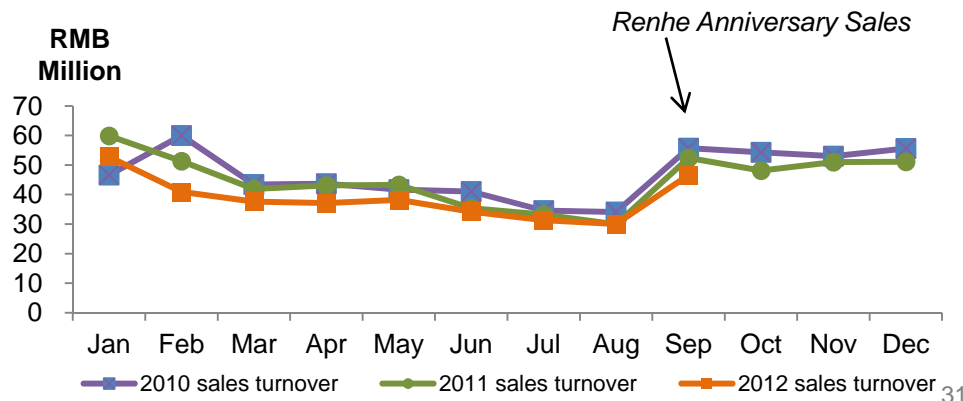


Quality asset in Chengdu, China

- Chengdu continues to be among the fastest growing cities in China. To accommodate increased air traffic demand, the second airport terminal opened this quarter, enhancing connectivity to the city.
- The slowdown in China's economy has resulted in a more restraint consumption, in particular the high end and luxury segments. Chengdu's retail market continues to outperform other cities in China, however, it is also attracting increased competition with the opening of new department stores and malls.
- Since 1Q 2012, a series of tenant renovations were started to enhance the retail offerings of the department store. Armani Collezioni opened this quarter and contributed positively to the sales.



Zongbei Monthly Sales Performance



David Jones Building – Located in Perth CBD

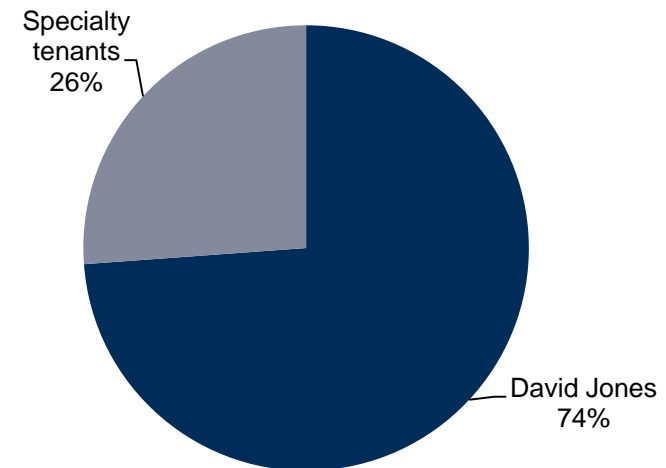


Prime stable asset in Perth, Australia

- ➔ Freehold prime property in Perth's CBD with total retail lettable area of 259,154 sq ft
- ➔ Property is fully occupied and 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 Sep 2012)

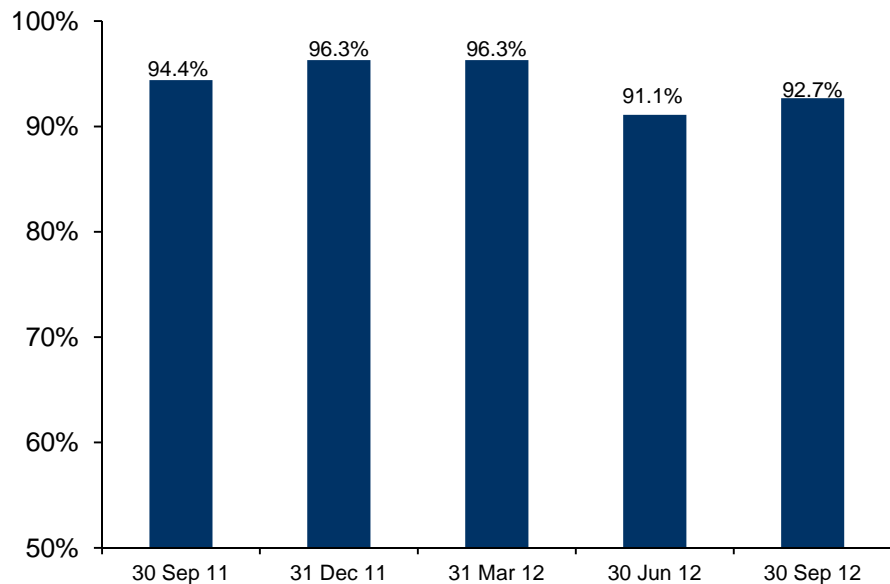


Japan Properties – Located around prime Tokyo districts



- ➔ Japan’s economic recovery has slowed down mainly due to weak exports and industrial production. Nevertheless, domestic demand and private consumption have been resilient and Japan’s economy is expected to experience moderate recovery over the next quarters*
- ➔ Occupancy was 92.7% as at 30 Sep 12
- ➔ The Japan portfolio contributed 4.3% to the Group’s revenue in 3Q 2012. NPI grew 7.8% on yoy basis in the quarter

Committed occupancy rates



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

→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

→ Outlook

Singapore: Increasing tourist arrivals

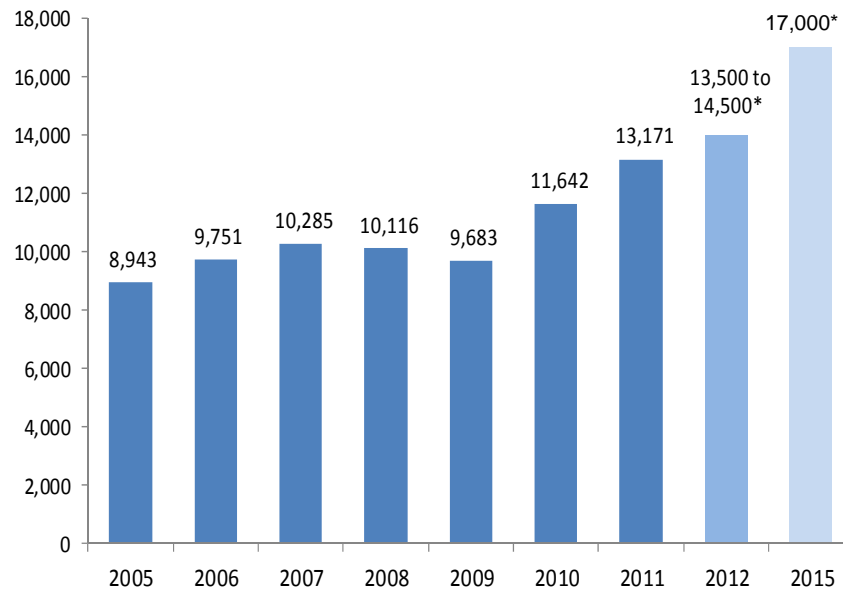


International Visitor Arrivals

YTD June 2012

Visitor arrivals : 7.1 million, up 11.4% yoy

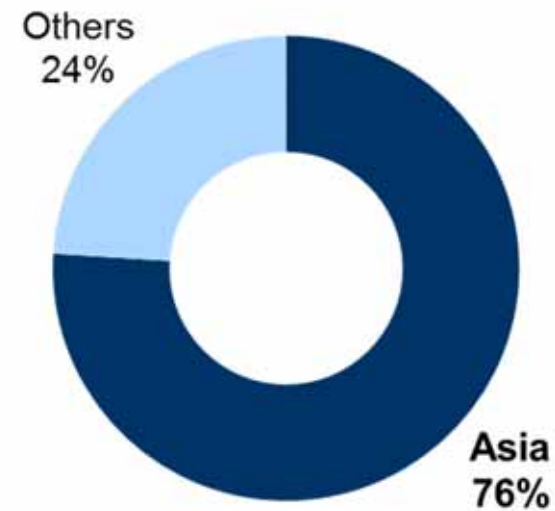
Thousands



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

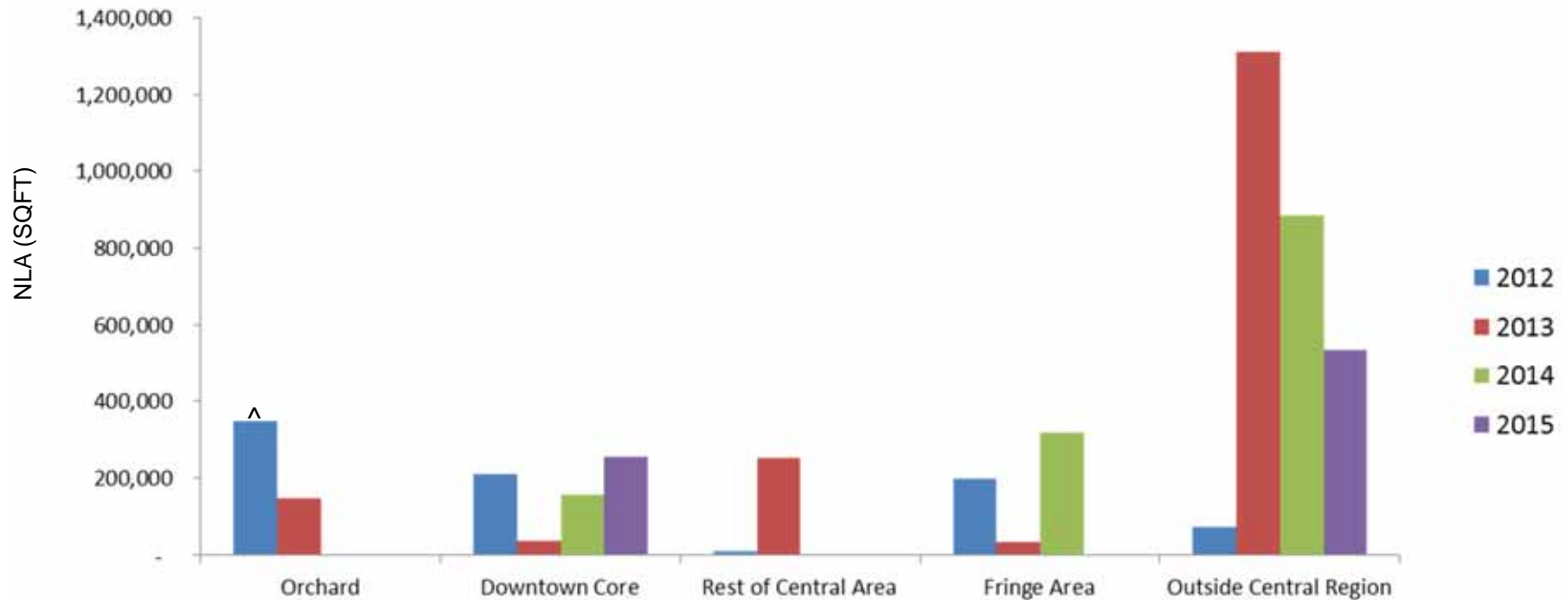
The Singapore Tourism Board targets 17m visitors and tourism receipts of S\$30bn by 2015

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



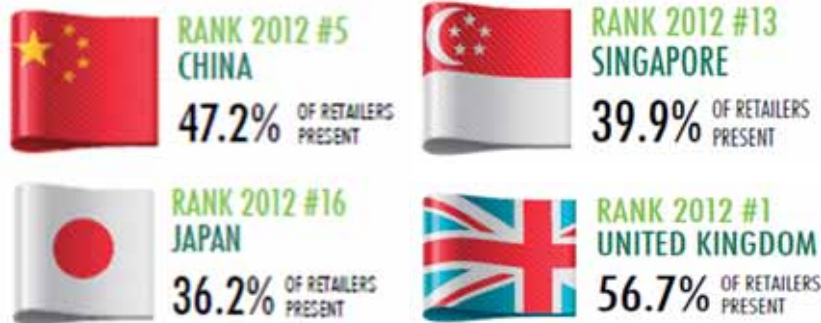
*^Consist of (1) The Atrium@Orchard and (2) Orchard Gateway
Source: URA, CBRE (1Q2012)*

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.

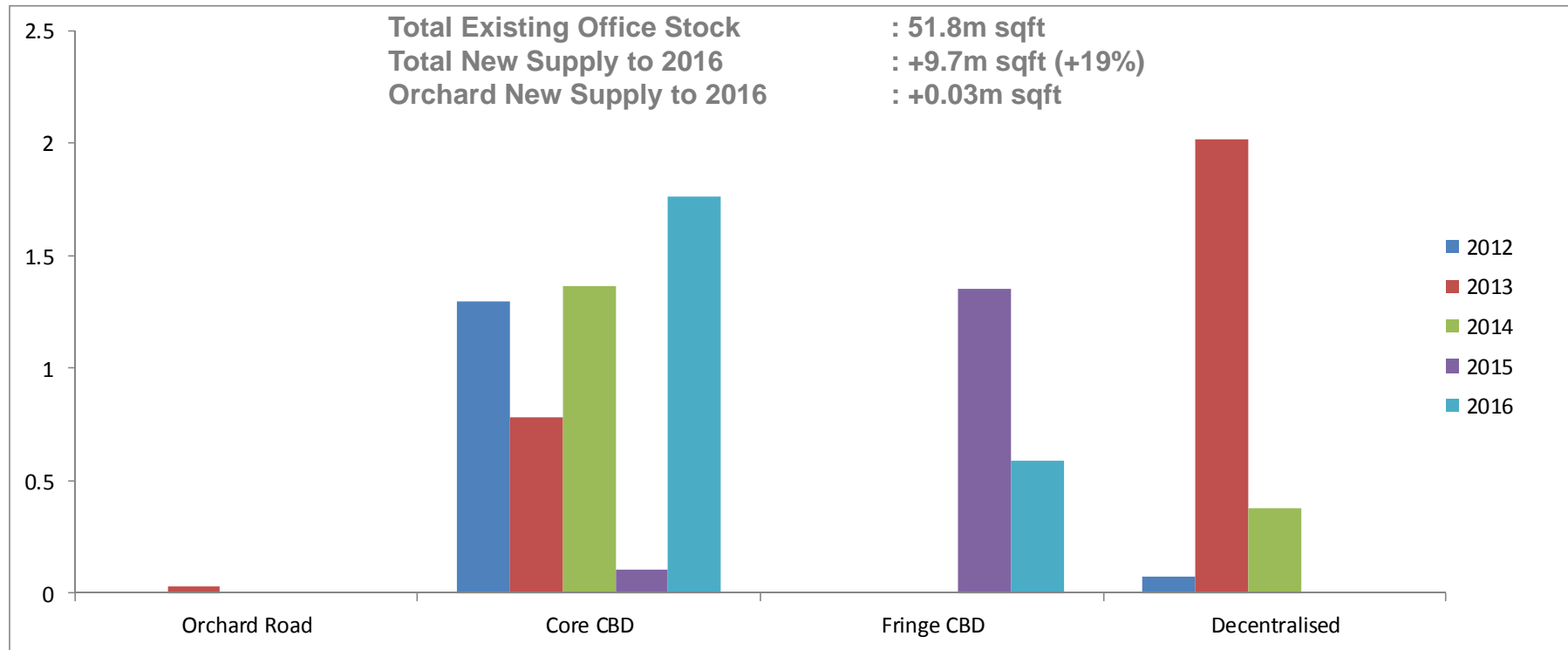
Source: Global Blue on world's biggest tax free shoppers in 2011

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 is less than 1% of upcoming supply of 9.7m sqft to 2016

Million sqft (Net)

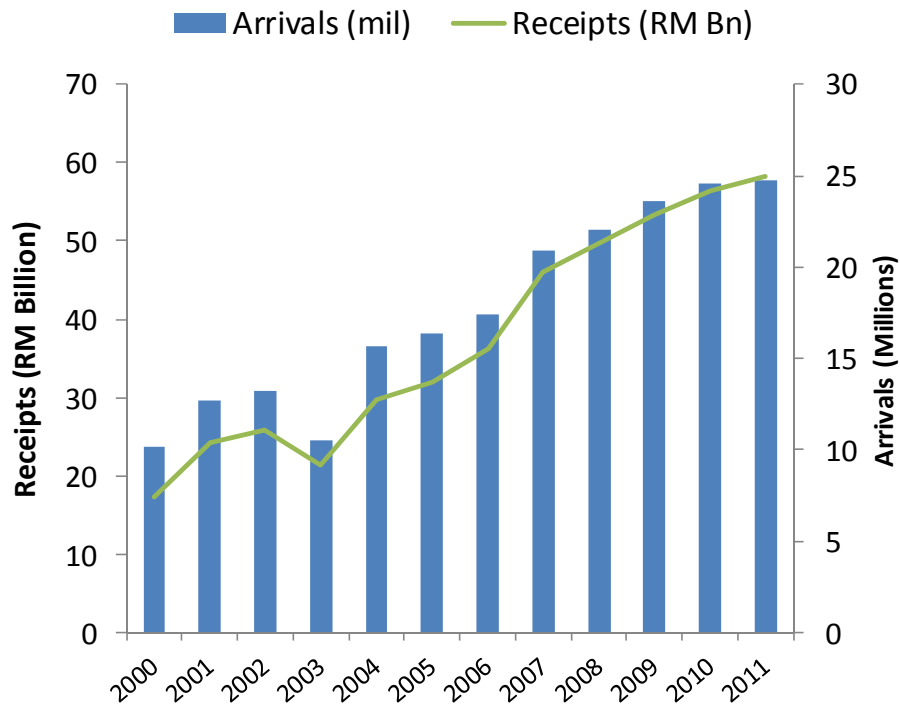


Source: URA, CBRE (FY2011)

Malaysia: Increasing tourist arrivals

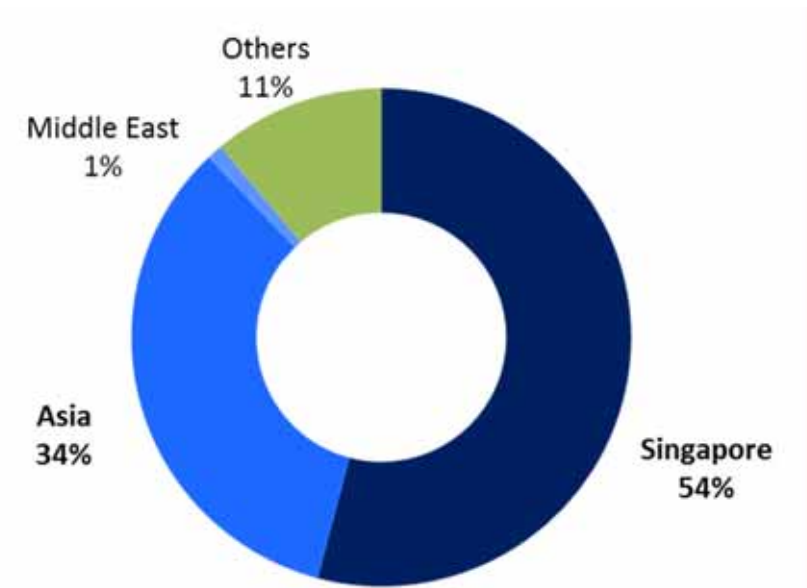


International Visitor Arrivals



Source: Tourism Malaysia

Origin of Tourists Arrivals



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

Focus on good to prime assets in key gateway cities

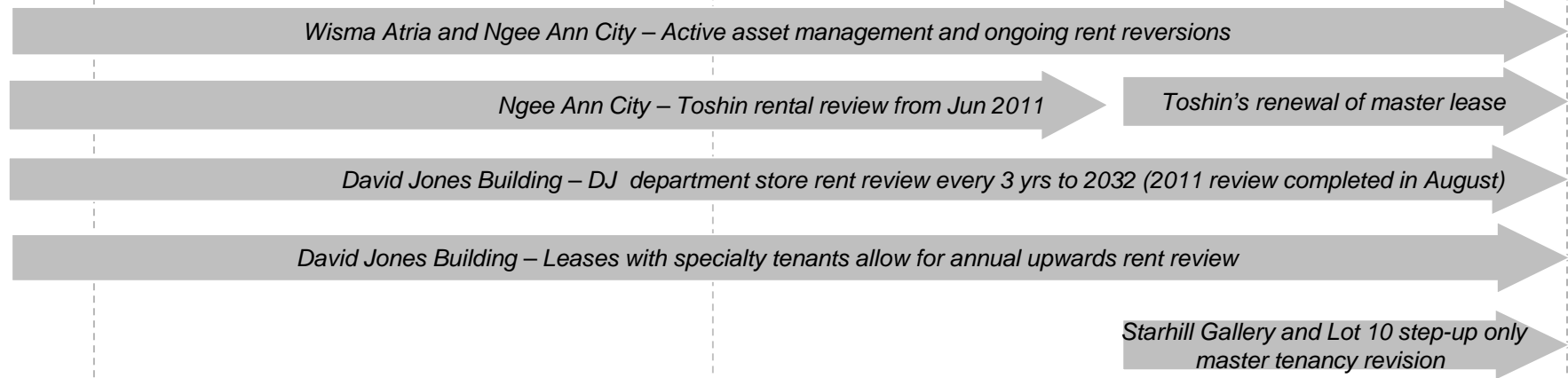


S.E.A	Singapore, Malaysia
China	Chengdu, Chongqing, Tianjin, Wuhan, Dalian, Xi-an, Shenzhen
Australia	Perth, Sydney, Melbourne

- Concentrate on existing markets - Singapore, Malaysia, China and Australia
- Building critical mass in particular for China and Australia
- For China:
 - Chengdu: right of 1st refusal to purchase other malls of Renhe Department stores
 - Focusing on tier 2 cities

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

Rental reversion



Asset enhancements



Acquisitions

3Q 2012

2013

2014 and beyond

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 85.6% 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 31.2% with no debt refinancing until September 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\$16.5 billion as at FYE 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
 - 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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