



Financial Results for Fourth Quarter 1 Jul 2006 – 30 Sep 2006

ARA Trust Management (Suntec) Limited

Agenda

- Financial highlights
- Update on Portfolio Performance
- Update on Asset Enhancement
- Acquisition Strategy & Update
- Unit Performance

Financial Summary: 4Q 2006 (1 Jul – 30 Sep 2006)



Distribution Per Unit of 1.91¢ Exceeds Forecast by 22.4%

Period: 1 Jul – 30 Sep 2006	Actual	Forecast ¹	Variance
Distribution income	S\$24.84 mil	S\$20.26 mil	+22.6%
Distribution per unit	1.91¢	1.56¢	+22.4%
Annualised distribution per unit ²	7.57¢	6.18¢	+22.4%
Annualised distribution yield ³	4.9%	4.0%	+22.4%

Source: ARA Trust Management (Suntec) Limited ("ARATMS")

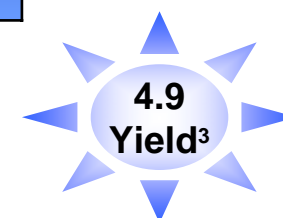
Notes:

1. Based on assumptions/forecasts stated in the Prospectus dated 29 November 2004
2. Based on 1,299,937,526 units in issue as at 30 September 2006 & 2,201,468 units issuable to the Manager by 30 October 2006 as partial satisfaction of management fee incurred for the period 1 July 2006 to 30 September 2006. Excludes 207,002,170 deferred units payable to Suntec City Development Pte Ltd over 6 equal installments, the first of which falls 42 months after 9 Dec 04.
3. Based on the last traded price of \$1.56 per unit as at 25 October 2006.

Distribution Per Unit (DPU) Performance

Consistent Improvement & Outperformance

(S\$ cents)	Actual DPU	Forecast ¹ DPU	Annualised Actual DPU	Variance from Forecast
DPU : 1 Jul – 30 Sep 06 ^{2,3}	1.91	1.56	7.57	+ 22.4%
DPU : 1 Apr – 30 Jun 06	1.88	1.55	7.52	+ 20.9%
DPU : 1 Jan – 31 Mar 06	1.81	1.51	7.34	+19.8%
DPU : 1 Oct – 31 Dec 05	1.72	1.50	6.80	+14.0%
DPU : 1 Jul – 30 Sep 05	1.61	1.50	6.37	+ 7.3%
DPU : 1 Apr – 30 Jun 05	1.56	1.49	6.26	+ 4.7%
DPU : 9 Dec – 31 Mar 05	1.86	1.76	6.00	+ 5.7%



Source: ARA Trust Management (Suntec) Limited ("ARATMS")

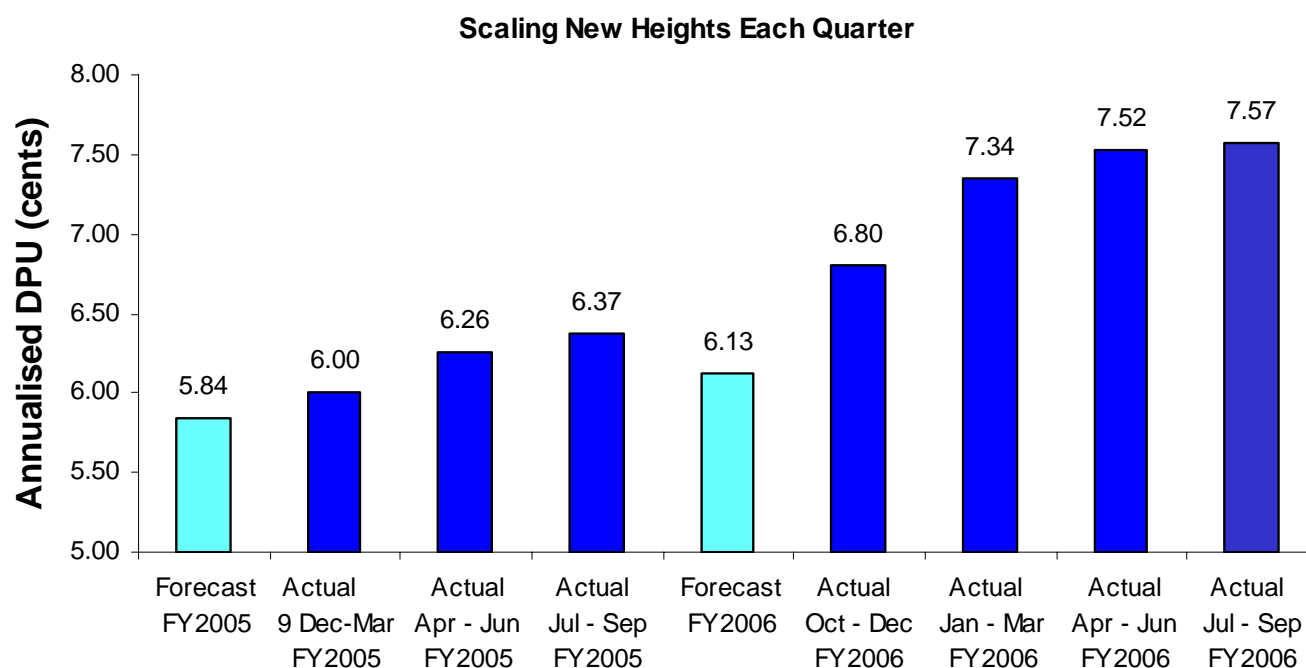
Notes:

1. Based on assumptions/forecasts stated in the Prospectus dated 29 November 2004
2. Based on 1,299,937,526 units in issue as at 30 September 2006 & 2,201,468 units issuable to the Manager by 30 October 2006 as partial satisfaction of management fee incurred for the period 1 July 2006 to 30 September 2006. Excludes 207,002,170 deferred units payable to Suntec City Development Pte Ltd over 6 equal installments, the first of which falls 42 months after 9 Dec 04.
3. Based on the annualised DPU of 7.58 cents and the last traded price of \$1.56 as at 25 October 2006.

Distribution Per Unit (DPU) Performance



Highest Annualized DPU Since IPO



Financial Results : 1 Jul '06 – 30 Sep '06 (4QFY06)



For the period 1 Jul 2006 – 30 Sep 2006	Actual (S\$'000)	Forecast ¹ (S\$'000)	Variance (%)
Revenue	44,895	34,450	30.3
Less property expenses	12,235	9,042	(35.3)
Net property income	32,660	25,408	28.5
Less finance costs (net)	7,944	4,833	(64.4)
Less net trust expenses ²	4,283	3,118	(37.4)
Net income before tax	20,433	17,457	17.0
Non-tax deductible (chargeable) items ²	4,406	2,805	57.1
Taxable income	24,839	20,262	22.6
Income available for distribution³	24,839	20,262	22.6
DPU (S\$ cents)	1.91	1.56	22.4

- Revenue and NPI exceeded forecast by 30.3% and 28.5% respectively
- Income available for distribution exceeded forecast by 22.6%
- DPU outperformed forecast by 22.4%

Source: ARA Trust Management (Suntec) Limited ("ARATMS")

Notes:

1. Based on assumptions stated in the Prospectus dated 29 November 2004 which only consists of properties in Suntec City. The actual results for the period also includes Park Mall and Chijmes, the acquisitions of which were completed on 28 October 2005 and 1 December 2005 respectively.
2. Net trust expenses including the Manager's fee, trustee fees and administrative fees less other income

Financial Results : 1 Oct '05 – 30 Sep '06 (FY06)



For the period 1 Oct 2005 – 30 Sep 2006	Actual (S\$'000)	Forecast ¹ (S\$'000)	Variance (%)
Revenue	171,356	135,682	26.3
Less property expenses	45,517	35,586	(27.9)
Net property income	125,839	100,096	25.7
Less finance costs (net)	30,883	19,177	(61.0)
Less trust expenses ²	15,792	12,346	(27.9)
Net income before tax	79,164	68,573	15.4
Non-tax deductible (chargeable) items ²	15,771	11,109	42.0
Taxable income	94,935	79,682	19.1
Income available for distribution³	94,935	79,682	19.1
DPU (S\$ cents)	7.29	6.13	18.9

- Revenue and net property income exceeded forecast by 26.3% and 25.7% respectively
- Income available for distribution exceeded forecast by 19.1%
- FY2006 DPU outperformed IPO forecast by 18.9%
- Cost-to-Revenue Ratio improved to 26.6% from 27.0% in FY2005

Source: ARA Trust Management (Suntec) Limited ("ARATMS")

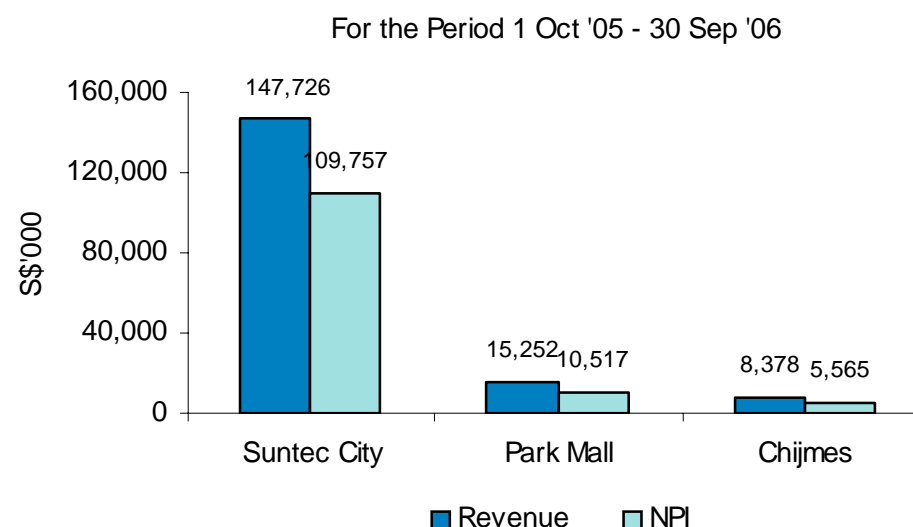
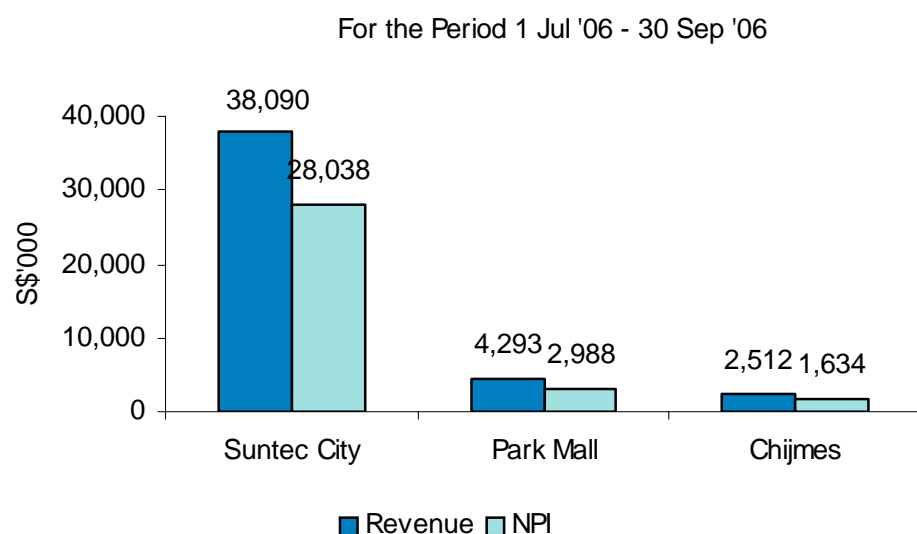
Notes:

1. Based on assumptions stated in the Prospectus dated 29 November 2004
2. Trust expenses including the Manager's fee, trustee fees and administrative fees

Distribution of Revenue & NPI by Properties



Suntec City Properties Contribute Approx. 85% of Total Revenue & NPI



- Suntec City contributes approximately 85% of the Total Gross Revenue and 86% of the Total Net Property Income
- Retail segment contributes approximately 65% of the Total Gross Revenue and Net Property Income
- Total Gross Revenue and Total Net Property Income exceeded IPO Forecast by more than 25% for 4Q2006 and FY2006

Debt Capital Details



Debt-to-Assets Ratio 31.7%



Key Statistics:

- Debt-to-Assets Ratio 31.7%
- Target Debt-to-Assets Ratio Up to 45%
- Corporate Family Rating "Baa1"
 - CMBS Debt Rating "AAA"
 - Unsecured Debt Rating "Baa2"
- % Debt Hedged 71%
- Hedged Borrowing Cost 2.85%
- % Unencumbered Assets 12%

Source: ARATMS

Notes:

1. According to the MAS revised property fund guidelines, "Borrowing Limit" will be replaced with "Aggregate Leverage Limit" which comprises actual borrowings and deferred payments. This means that Suntec REIT's "Aggregate Leverage Ratio" is 38.1%, including the 207 million deferred units.

Balance Sheet



NAV per unit currently S\$1.43 per unit

Balance Sheet	30/09/06 (S\$'000)
Investment properties	3,212,000 ¹
Total assets	3,249,851
Debt, at amortised cost	1,031,795
Total liabilities	1,086,815
Net assets	2,163,036
Unitholders' Funds	2,163,036
Total Units	1,509,141,164 ²
NAV per unit (S\$)	1.43 ³

- Debt-to-Assets Ratio at 31.7%
- Adjusted NAV increased by 49% since listing⁴

Relevant per unit statistics

Net asset value (NAV) per unit	S\$1.43
Adjusted NAV per unit (excl. income available for distribution)	S\$1.41
Unit price as at 25 October 2006	S\$1.56
Premium/(Discount) to Adjusted NAV	10.6%

Source: ARATMS

Notes:

1. Properties in Suntec REIT portfolio have been revalued to S\$3.21 bil as at 30 September 2006 by independent valuers
2. Includes 2,201,468 units issuable to Manager by 30 October 2006 as management fee payable for the period Jul – Sep 2006, and 207,002,170 deferred units payable to Suntec City Development over 6 equal installments, the first of which falls 42 months after 9 Dec 2004
3. Includes DPU of S\$0.0191 payable to 1,299,937,526 units on 30 October 2006 (excluding deferred units)
4. Based on pro-forma NAV of S\$0.95 stated in the Prospectus dated 29 November 2004.

Distribution Timetable



Suntec REIT units trade ex-distribution on 1 November 2006

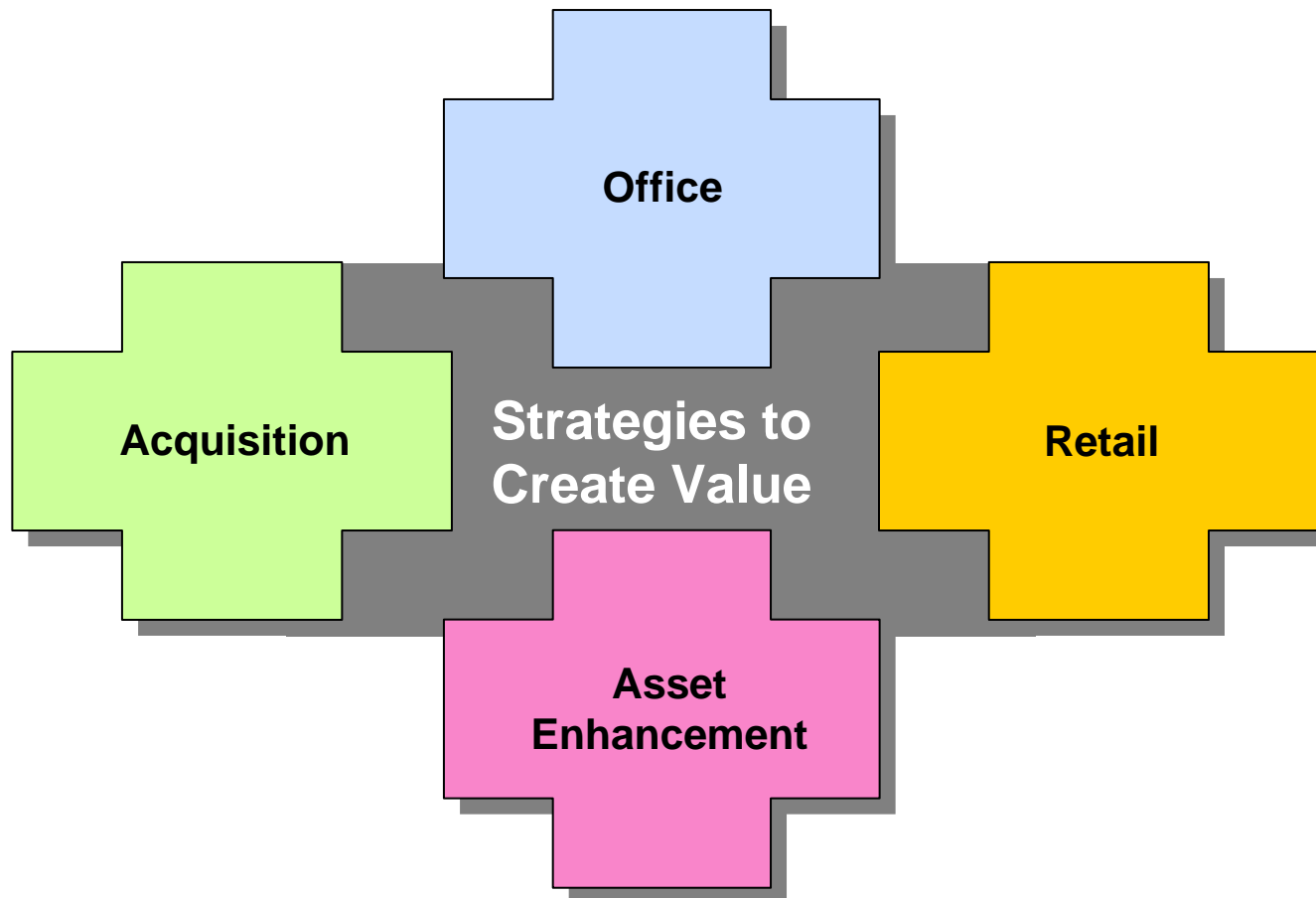
Distribution payment (for the period 1 Jul 06 to 30 Sep 06)

Amount (cents/unit)	
Ex date	1 Nov 06
Books closure	3 Nov 06
Payment	29 Nov 06

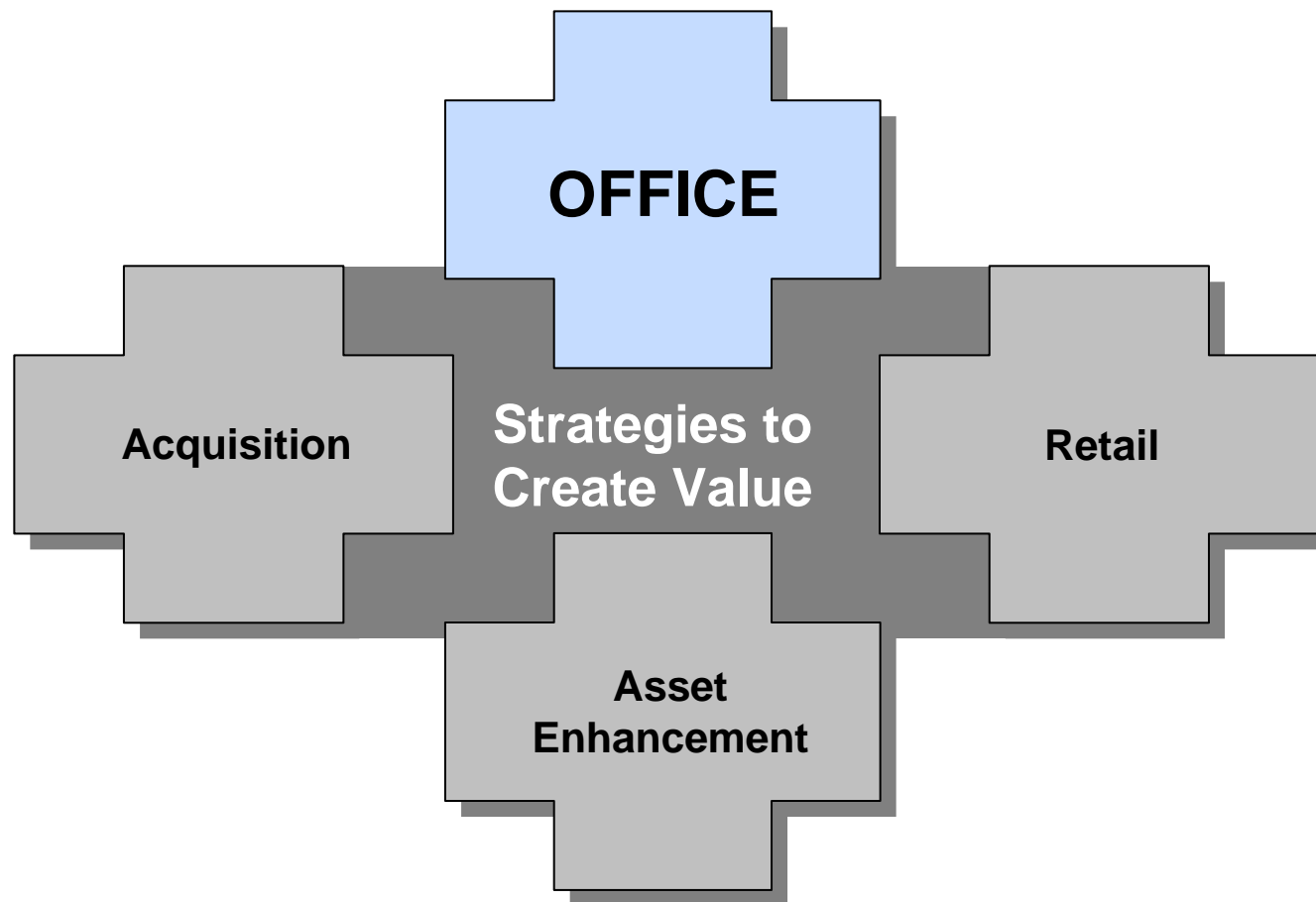
Source: ARATMS

Update on Portfolio Performance

Focus on Our Core Strategies and Goals



Update on Office Portfolio Performance



Strong Occupancy & Rental Rates

Committed Occupancy strengthened to another post-IPO high

Property	As at 31 Dec 2005	As at 30 Sep 2006
Suntec Office Towers	93.0%	97.6%
Park Mall ¹	85.1%	93.1%
Suntec REIT Portfolio	92.3%	97.2%

- Office occupancy continues to rise for all properties
- Overall portfolio occupancy climbed to 97.2% as at 30 Sep 2006

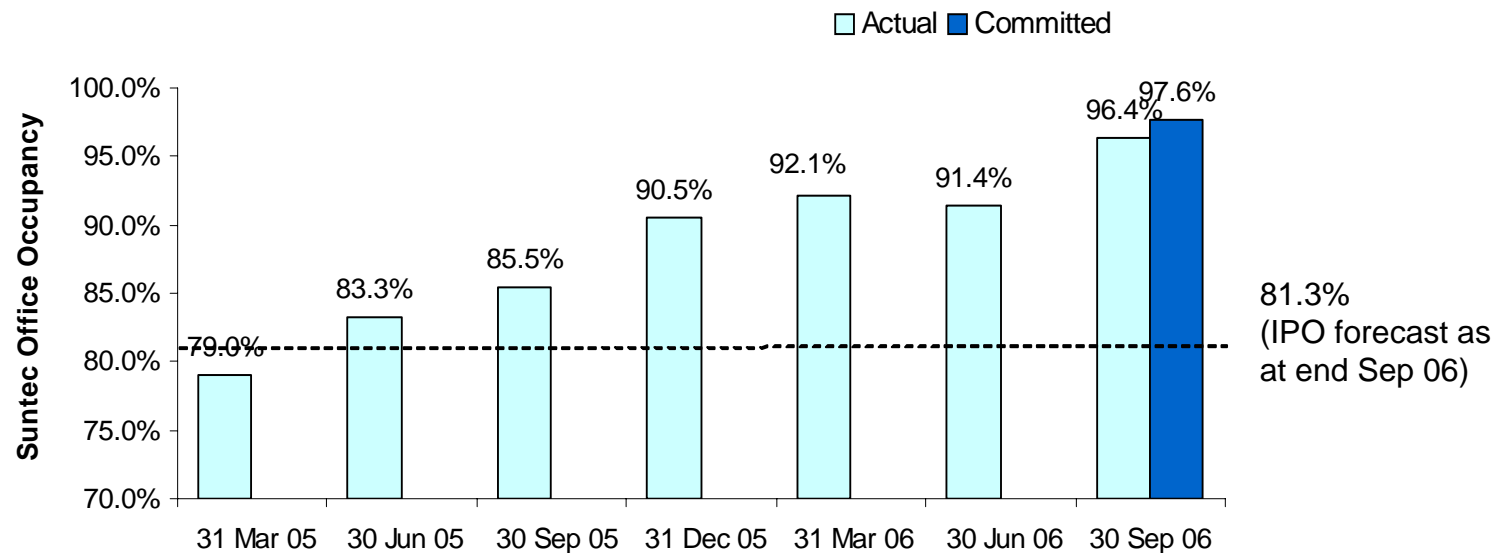
Source: ARATMS

Notes:

1. The acquisition of Park Mall was completed on 28 October 2005.
2. Chijmes is a retail property and does not have any leasable office space.

Strong Occupancy & Rental Rates

Suntec Office Occupancy hits 97.6%



- Committed occupancy hits post-IPO high of 97.6% as at 30 Sep 2006
- Current closing rents between S\$5.50 - S\$7.00 psf per month

Lease Expiry Profile by Financial Year as at 30 Sep 06

	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
FY2007	60	284,790	21.1
FY 2008	78	410,976	30.4
FY 2009	46	519,226	38.4
FY 2010 and beyond	11	99,450	7.4

Source: ARATMS

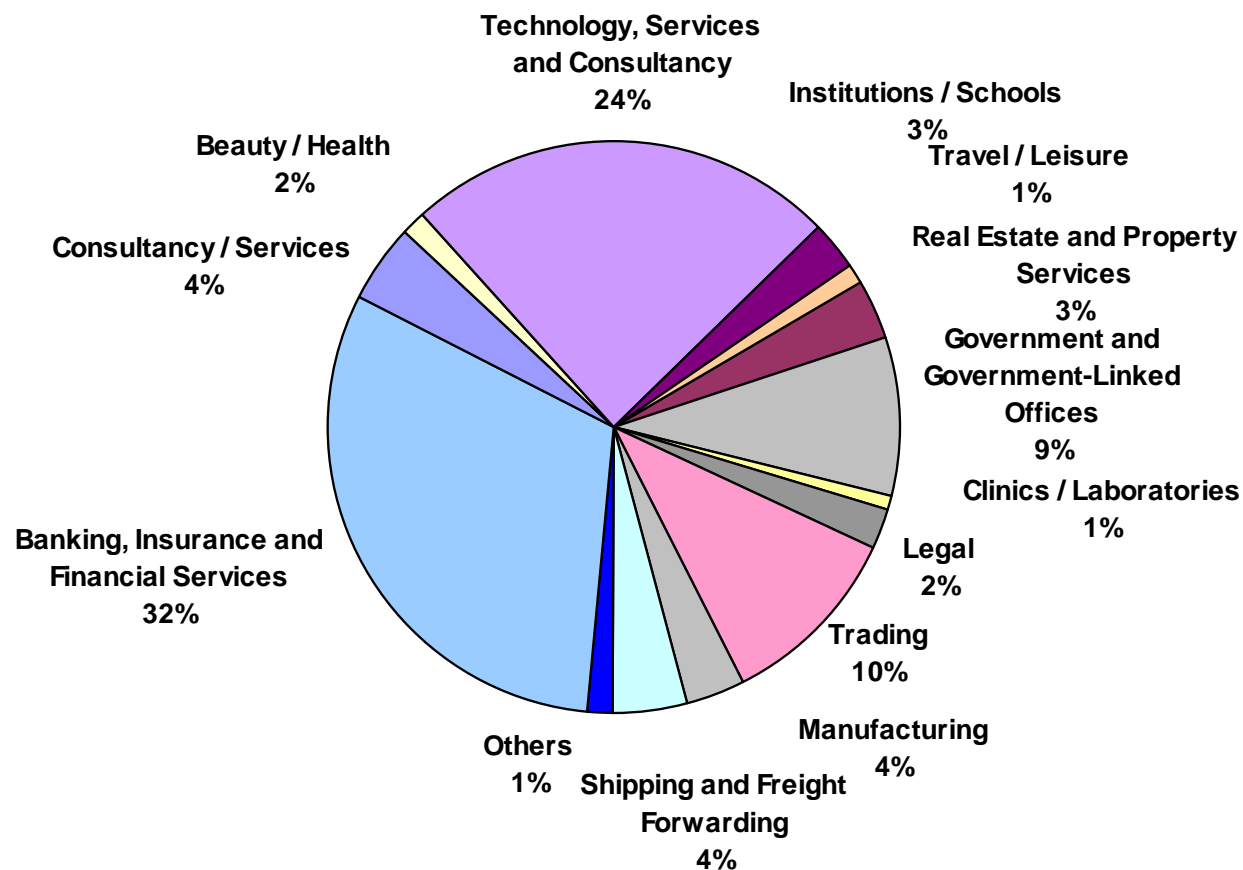
Top 10 Tenants by Total Gross Revenue

No Single Office Tenant Contributes > 5% of Total Revenue

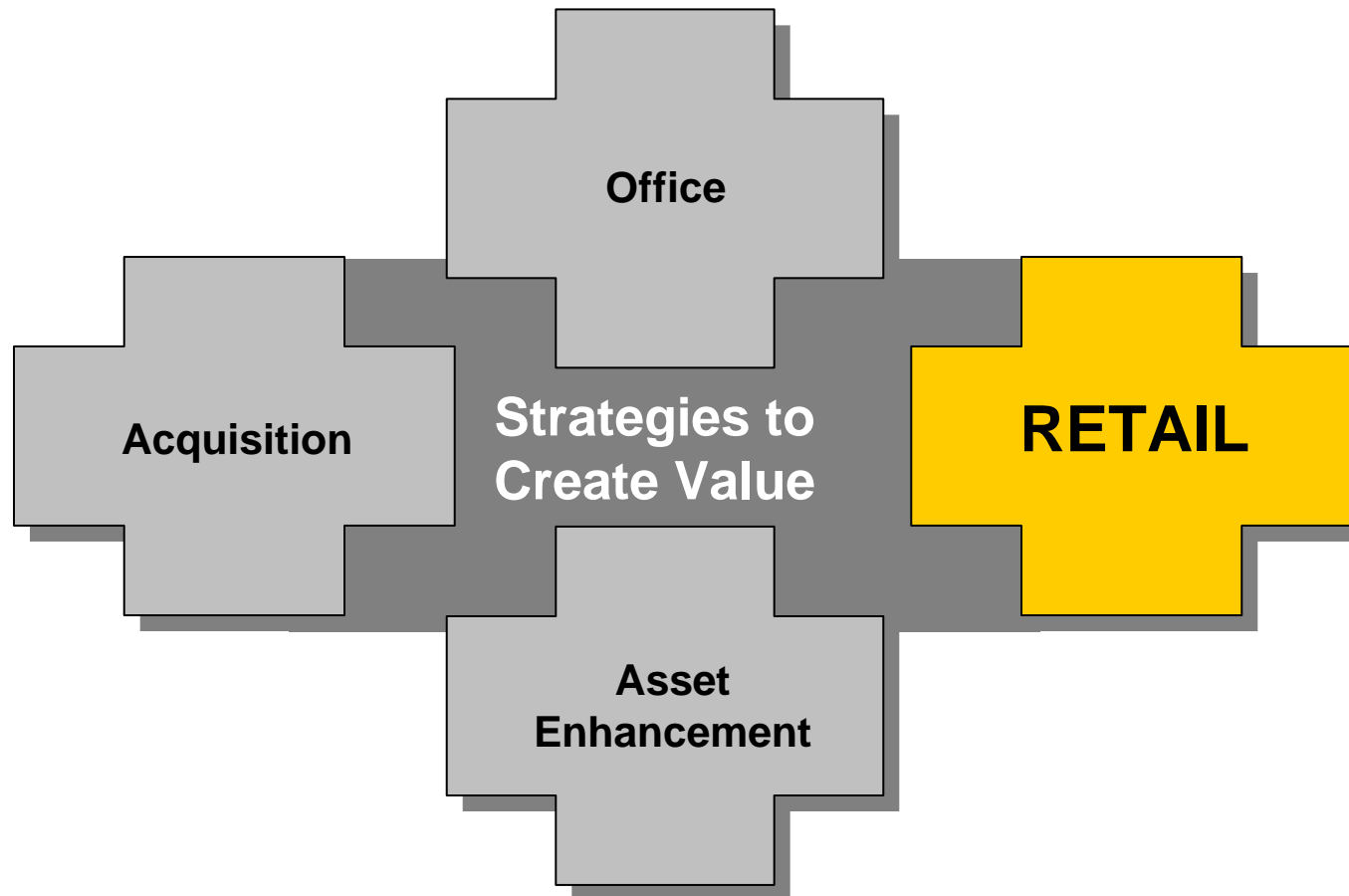
Tenant	Business Sector	Expiry Date	Area (sq ft)	% of Total Revenue	% of Office NLA
UBS AG*	Banking	Mar-08 Mar-09	192,988	5.0%	14.3%
Info-Communications Development Authority of Singapore (IDA)	Government Regulatory Body	Mar-09 Nov-08	113,948	3.0%	8.4%
Oracle Corporation Singapore Pte Ltd	IT	Feb-08	76,349	1.9%	5.6%
Deutsche Bank AG	Banking	Apr-07	67,189	1.8%	5.0%
Symantec Singapore Pte Ltd	IT	Sep-09	20,796	0.7%	1.5%
Fairchild Semiconductor Pte Ltd	Manufacturing	Jul-07	24,047	0.7%	1.8%
IMC Shipping Co Pte Ltd	Shipping	Jul-08	23,196	0.6%	1.7%
EMC Computer Systems (South Asia) Pte Ltd	IT	Feb-07	22,572	0.6%	1.7%
ATOS Origin (Singapore) Pte Ltd	IT	Feb-09	22,346	0.6%	1.7%
Chevron Philips Chemicals Asia Pte Ltd	Trading & Investment	Jun-08	19,580	0.6%	1.4%

* Bulk of leases expiring March 2008 and 2009. Subjected to confidentiality agreement for other leases expiring in 2007, 2009 and 2011

Trade Sector Analysis – Office Portfolio



Update on Retail Portfolio Performance



Strong occupancy and rental rates

Strong Committed Retail Occupancy Rates

Property	As at 31 Dec 2005	As at 31 Mar 2006	As at 30 Jun 2006	As at 30 Sep 2006
Suntec City Mall	99.0%	98.5%	96.6%	97.6%
Park Mall ¹	98.4%	98.4%	98.9%	100.0%
Chijmes ¹	100.0%	100.0%	100.0%	100.0%
Suntec REIT Portfolio	99.0%	98.6%	97.2%	98.1%

Committed Retail Passing Rent Continues to Strengthen

Property	As at 31 Dec 2005 (psf/month)	As at 31 Mar 2006 (psf/month)	As at 30 Jun 2006 (psf/month)	As at 30 Sep 2006 (psf/month)
Suntec City Mall	8.98	9.11	9.38	9.45
Park Mall ¹	6.07	6.13	6.22	6.33
Chijmes ¹	9.97	10.09	10.17	10.30

Source: ARATMS

Notes:

1. The acquisitions of Park Mall and Chijmes were completed on 28 October 2005 and 1 December 2005 respectively.

Sustained growth in rental rates

Big on variety; Strong on Growth

Retail tenants	As at 30 Dec 04	As at 30 Sep 06	Increase
Number of tenants	288	355	+67

For the Period 1 Jul – 30 Sep 2006

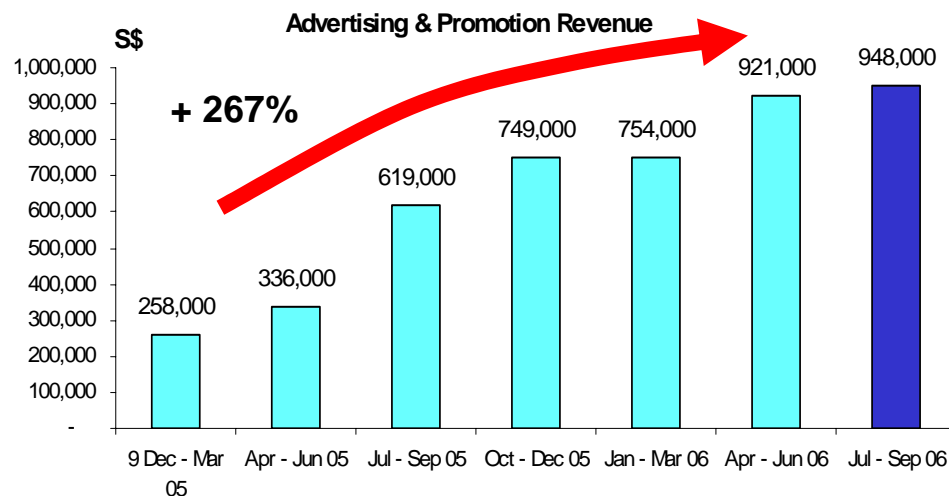
Property'	NLA of Renewals/ Repl. (sq ft)	Change from Preceding Rental Rates (%)
Suntec City Mall	31,254	+28.2
Park Mall	29,636	+10.6
Chijmes	1,744	+27.4
Total	62,634	+22.6

- Committed tenants at Suntec City Mall increased by 67 to 355 as at 30 September 2006
- Overall rental rates increased by 22.6% from preceding levels
- New tenants include Wardrobe Shop, Bombay Café, Veil and Lotus Bedding



Advertising & Promotions

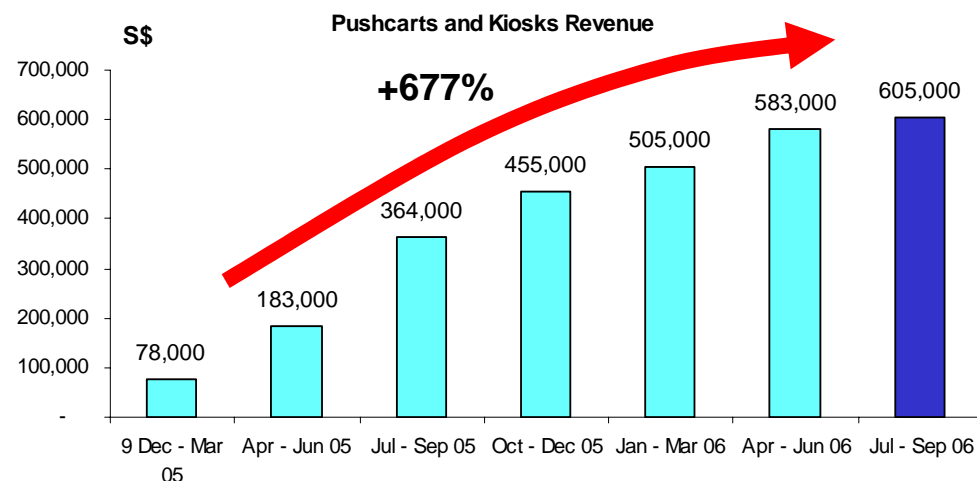
- Significant growth recorded for A&P revenue over the past 7 quarters
- A&P revenue from atrium rentals and media spaces increased by 267% since IPO



Pushcarts & Kiosks

Pushcart Calendar	Number of Pushcarts
9 Dec 2004 (Date of listing)	Nil
31 Mar 2005	8
30 Jun 2005	31
30 Sep 2005	42
31 Dec 2005	53
31 Mar 2006	56
30 Jun 2006	57
Current	57

- 56 out of 57 pushcarts taken up
- Revenue from rental of pushcarts & kiosks increased by 677% since IPO



Lease Expiry Profile by Financial Year as at 30 Sep 06

	No. of leases	Net Lettable Area	
		Sq. ft.	% of Total
FY 2007	132	376,169	35.9
FY 2008	183	360,128	34.4
FY 2009 and beyond	142	287,352	27.4

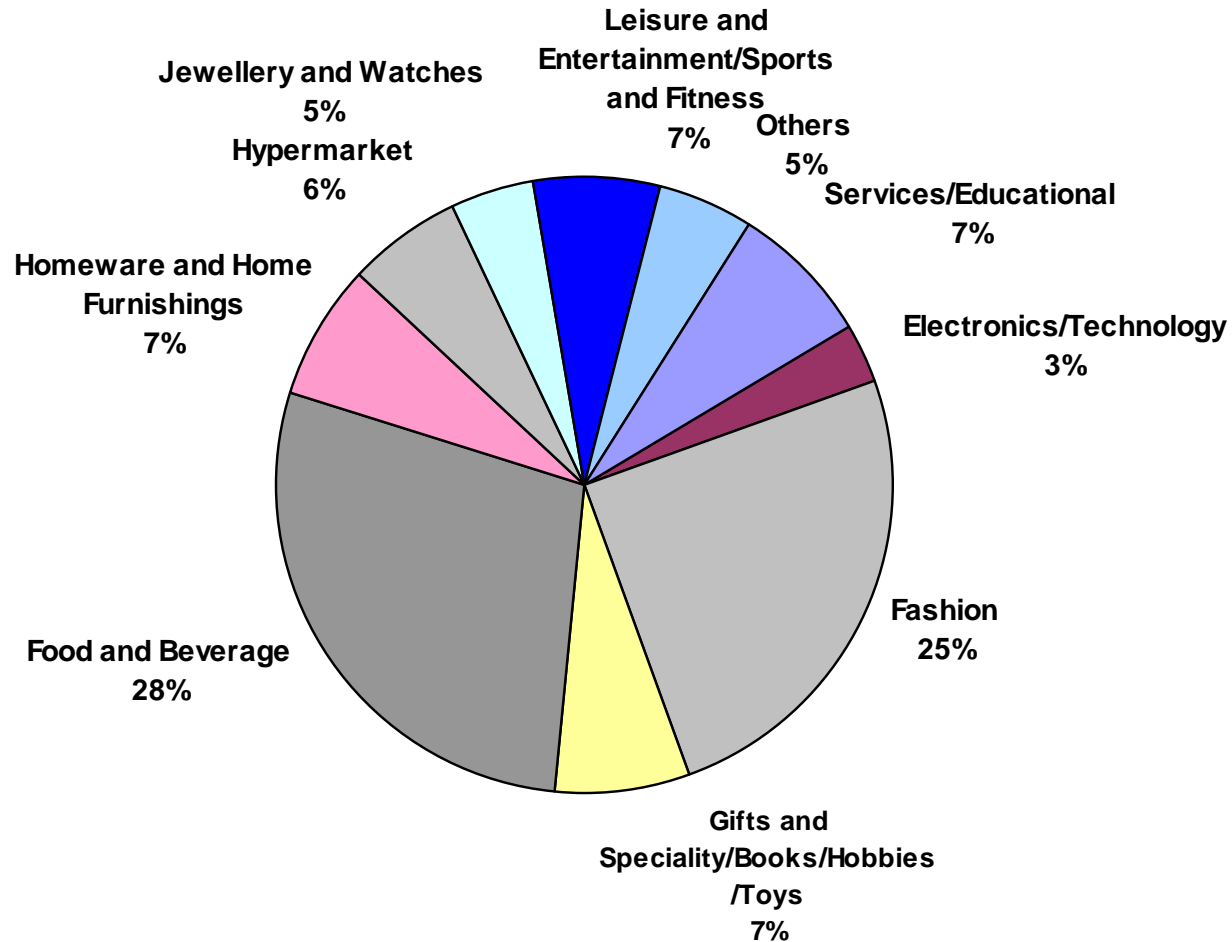
Source: ARATMS

Top 10 Tenants by Total Gross Revenue

No Single Retail Tenant Contributes > 4% of Total Revenue

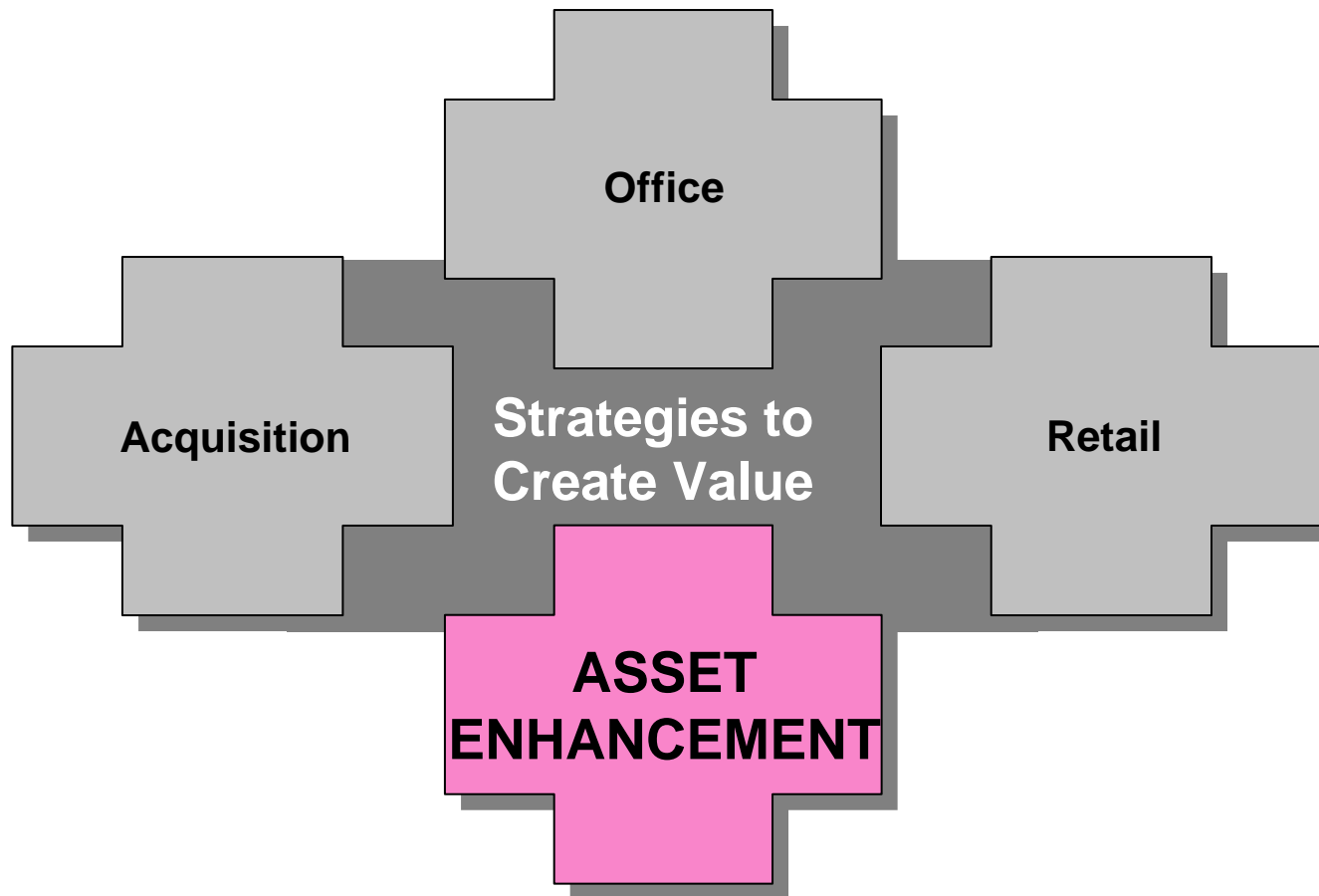
Tenant	Trade Sub- Sector	Expiry Date	Area (sq ft)	% of Total Revenue	% of Retail NLA
Carrefour Singapore Pte Ltd	Hypermarket	Dec-06	141,473	3.9%	13.5%
Rock Productions Pte Ltd	Auditorium / Bookstore/Office	Apr-07, Jan-08	66,377	2.1%	6.3%
RSH (Singapore) Pte Ltd	Fashion	Apr-09,Nov-09	30,526	1.9%	2.9%
Suntec Food & Leisure Pte Ltd	F&B	Mar-08, Jan-09	37,566	1.7%	3.6%
Lei Garden Restaurant Pte Ltd	F&B	Aug-07	15,705	1.0%	1.5%
Planet Fitness Co. Pte Ltd	Leisure & Entertainment	Jul-08	29,708	0.9%	2.8%
Courts (Singapore) Limited	Electronics/IT	Sep-07	19,863	0.9%	1.9%
Wing Tai Retail Pte Ltd	Fashion	Jan-07,Nov-07, Mar-08	10,723	0.9%	1.0%
G2000 Apparel (S) Pte Ltd	Fashion	Nov-07,Apr-09	5,832	0.8%	0.6%
Yes! Your Eyewear Specialists Pte Ltd	Services	Jul-08	9,817	0.7%	0.9%

Trade Sector Analysis – Retail Portfolio



Update on Asset Enhancement

Focus on Our Core Strategies and Goals



Connectivity in one place

- Completed in October 2006 as scheduled
- Notable brands including Best Denki Digital, EpiCentre@Suntec (Apple), Singtel and Samsung, among others
- Achieved approximately 71% jump in revenue with 90% committed occupancy to date
- New units averaged close to S\$16 psf per month from S\$6.14 psf previously



epiCentre
@ **Suntec**

SAMSUNG

GB

SKYLET
Where I.T. Lives!



B Cam

SKYVOICE

ANTARES

StarHub

mc.2 **HWH**

SingTel

ELITE
INFOTECH
PTE LTD

ME CUBE
Big Wisdom Light

e-life @ Suntec		Annual Rent
Previous NLA	18,745 sq ft	\$1.4 mil
Current NLA	14,000 sq ft	\$2.4 mil

71%

Update - Proposed New Youth Zone

For the trend-setters and the unique individual

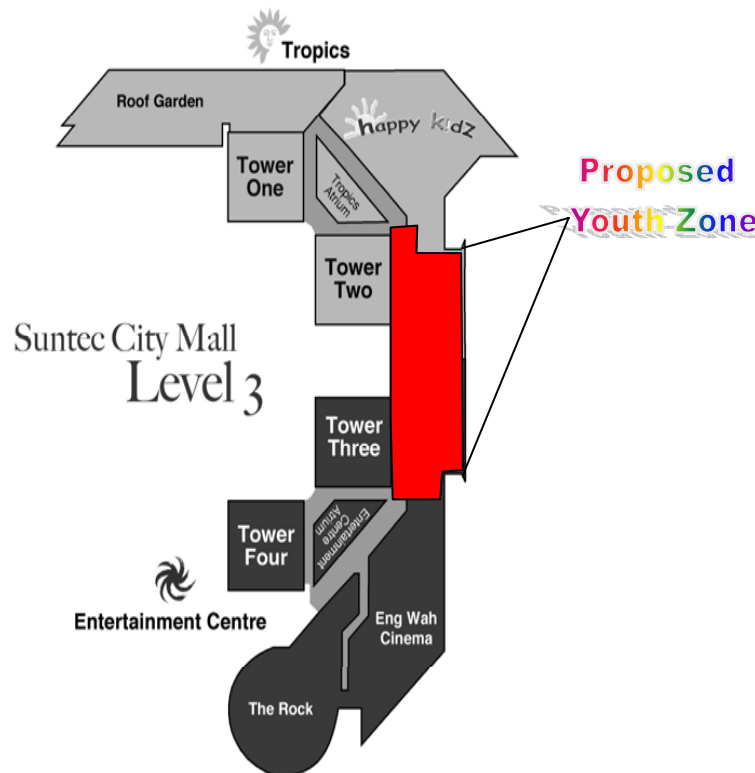
Estimated Timeline:

Nov 2006 - Jan 2007 Execution of asset enhancement plan

Feb 2007 Opening of new Youth Zone

Youth Zone		Average Rent	Annual Rent
Current NLA	24,040 sq ft	\$7.08 psf/month	\$2.0 mil
Proposed NLA	18,030 sq ft	\$18.00 psf/month	\$3.9 mil

↑ 95%



Proposed New Fashion Zone

A Fashion Haven of Style and Vogue

Estimated Timeline:

Feb 2007 - May 2007 Execution of Phase 1 asset enhancement plan

Jun 2007 Opening of Phase 1 Fashion zone

Fashion Zone – Phase 1		Average Rent	Annual Rent
Current NLA	33,500 sq ft	\$9.74 psf/month	\$3.9 mil
Proposed NLA	32,000 sq ft	\$25.00 psf/month	\$9.6 mil

↑ 146%

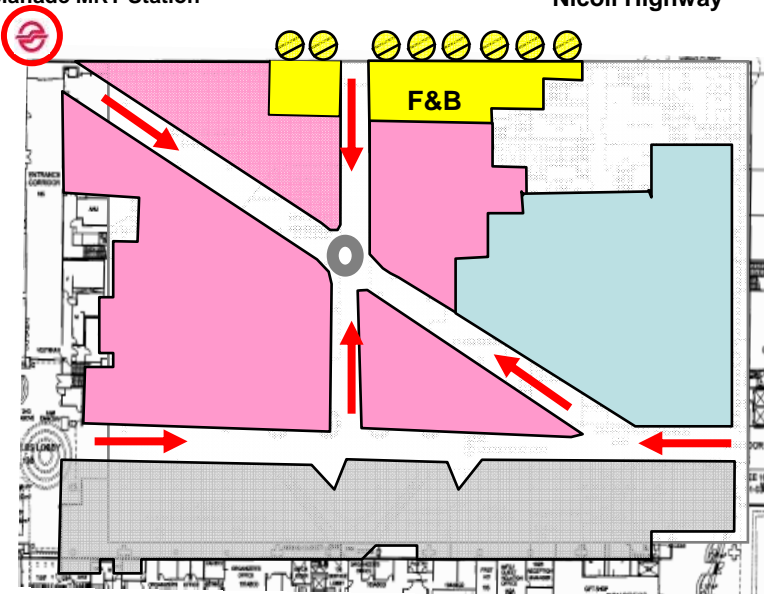


- Phase 1 – Alfresco Dining
- Phase 1 - Food & Beverage
- Phase 1 - Fashion zone
- Phase 2
- Existing shops



Esplanade MRT Station

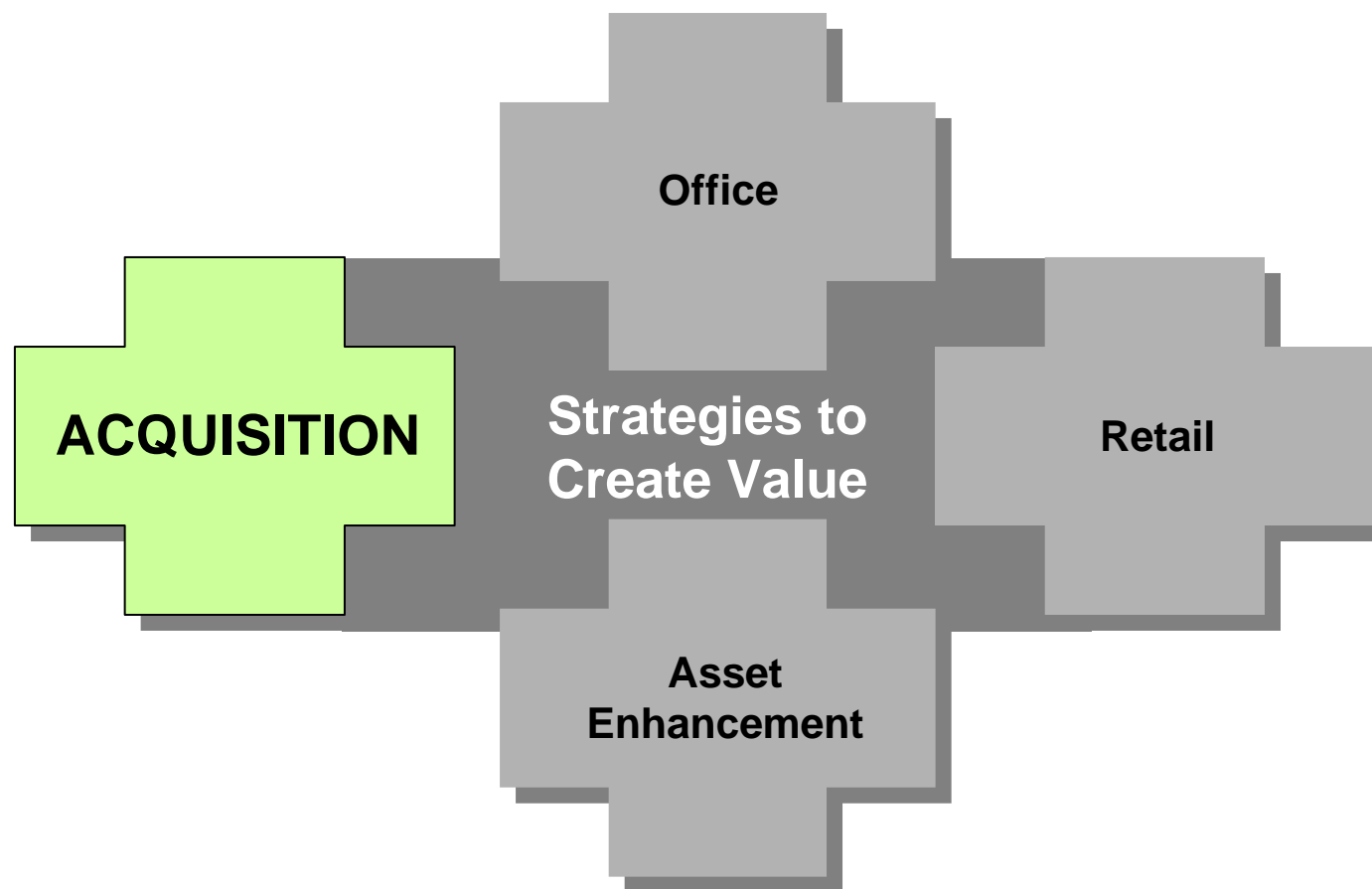
Nicoll Highway



Proposed Layout Design, for reference only

Acquisition Strategy & Update

Focus on Our Core Strategies and Goals



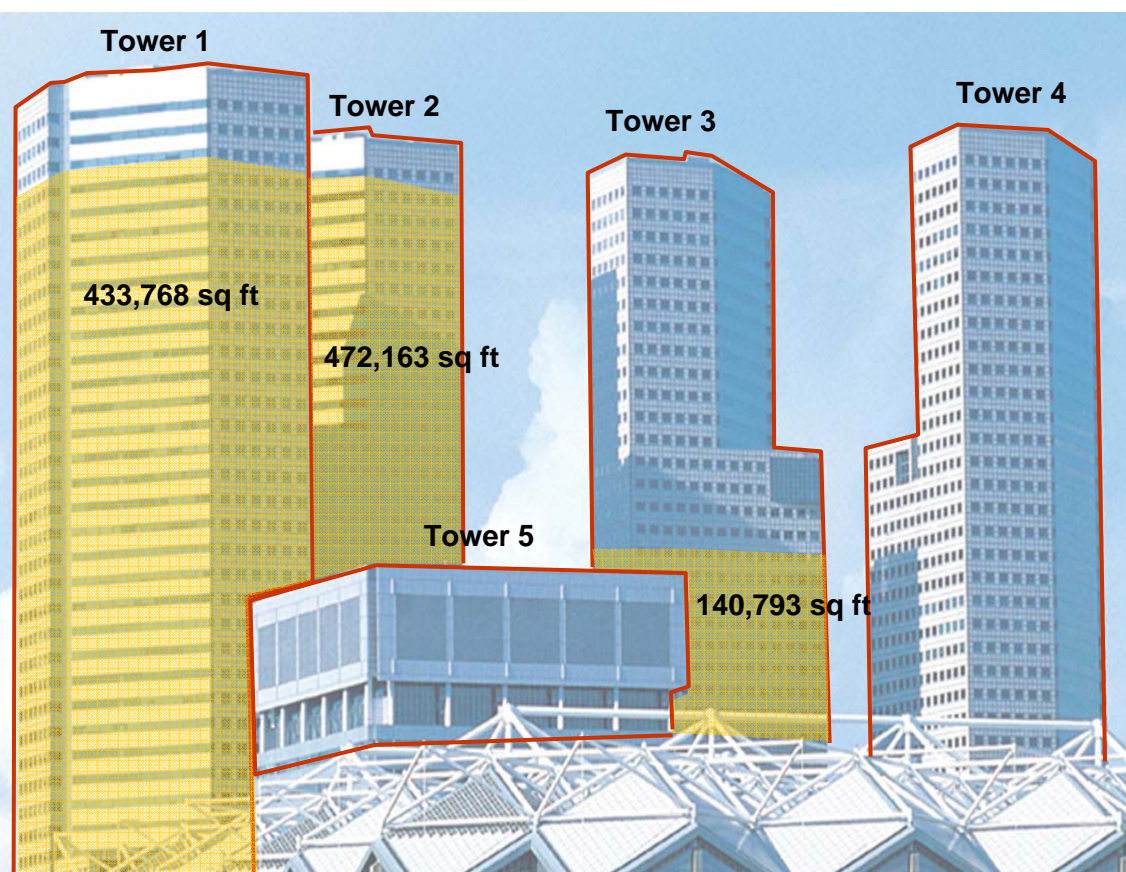
Pro-active Acquisition Strategies

- Assets at IPO: S\$2.2 bil
Assets to date: S\$3.2 bil
- Actively working on increasing office portfolio in Suntec City
- Continues to be proactive in seeking other acquisitions

 Suntec REIT Assets



Acquisition Programme for Suntec Office Units



Acquisition Programme

- ◆ To increase Suntec REIT's office exposure via purchase of additional units in Suntec City Office Tower
- ◆ Currently, Suntec REIT owns 1.24 million sq ft of Office Strata Units
- ◆ Over 1 million sq ft of Office Strata Units not owned by Suntec REIT

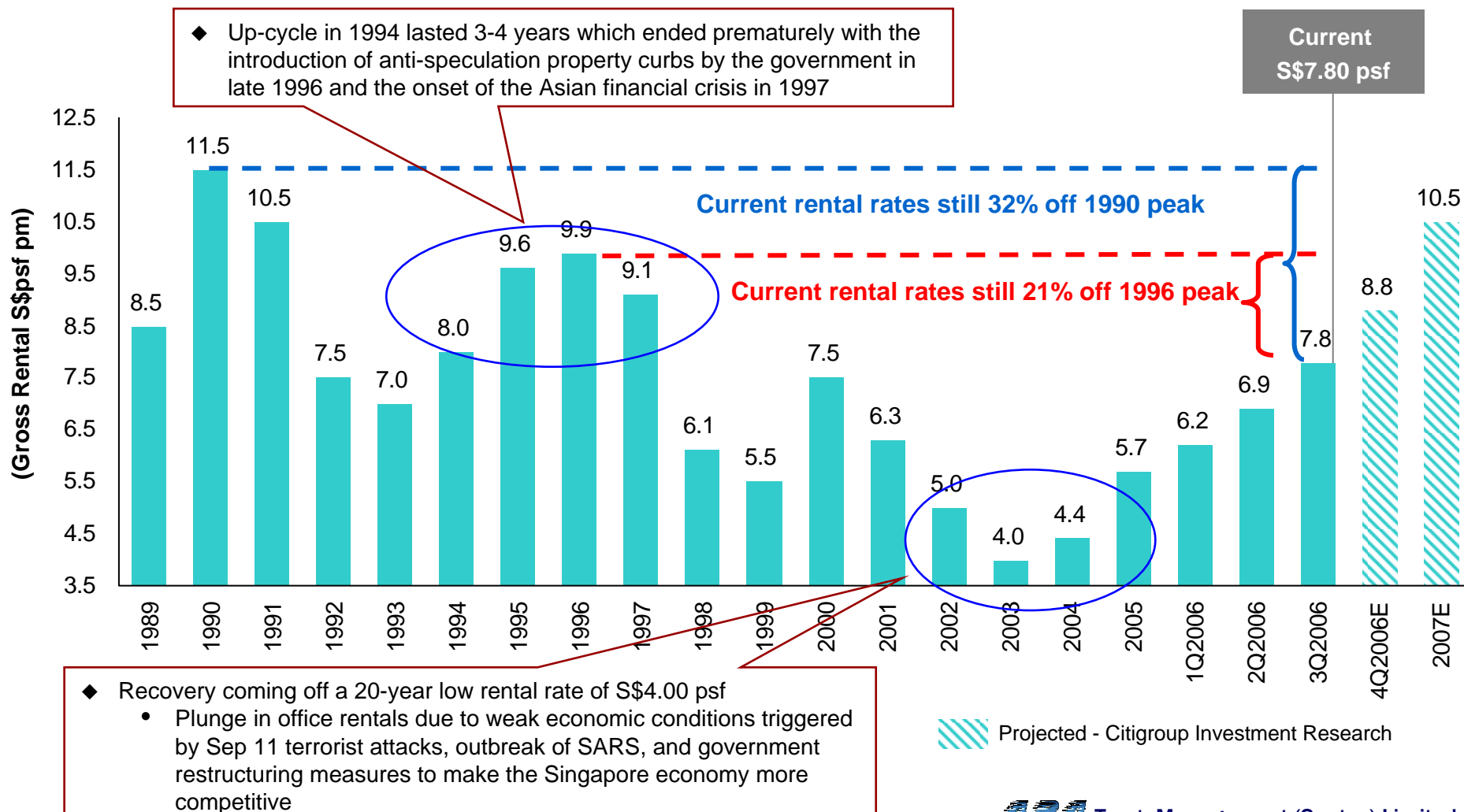
Benefits to Unitholders

- ◆ Increases Suntec REIT's exposure to the strengthening Office sector
- ◆ Timely Growth Opportunity
- ◆ Economies of Scale and Synergy

Growth Potential

- ◆ Continued recovery of retail and office property markets
- ◆ Asset enhancement opportunities
- ◆ Infrastructure boost from impending MRT stations
- ◆ Uplift from transformation of Marina Bay

Significant growth potential



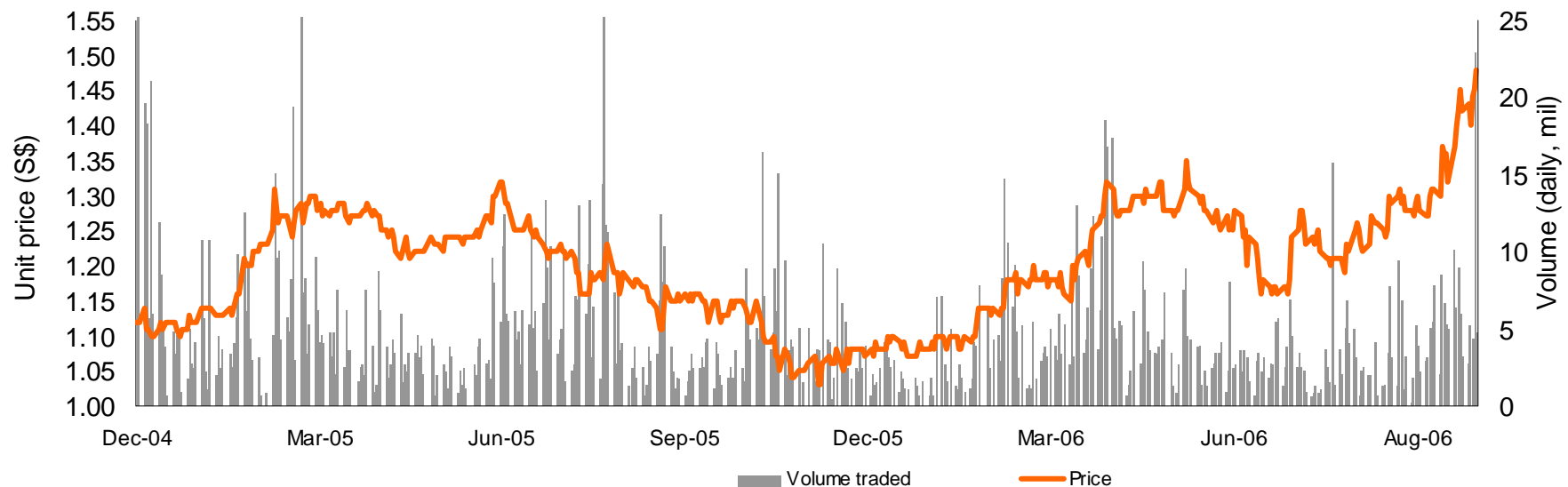
Unit Performance



- Unit appreciated by 48%¹ since IPO
- Total return of 58.4%¹ since IPO
- Constituent Member of MSCI Singapore Free Index
- Constituent Member of FTSE NAREIT/EPRA Global Real Estate Index
- Constituent Member of the Global Property Research (GPR) 250 Index series

Liquidity Statistics as at 30 Sep 2006

20-day volume as percentage of free float	11.9%
Free float	82 %
Market cap	US\$ 1.2 bil



Source: Bloomberg, ARATMS

1. Based on the last traded price of \$1.48 per unit as at 30 September 2006.

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Thank You

Disclaimer



This presentation is focused on comparing actual results versus forecasts outlined in the Suntec REIT Prospectus dated 29 Nov 2004. It should be read in conjunction with Paragraph 9 of Suntec REIT's financial results for the period 1 Jul 2006 to 30 Sep 2006 announced on SGXNET.

The information included in this release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Suntec REIT ("Units") in Singapore or any other jurisdiction.

This presentation may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in the expected levels of occupancy rates, property rental income, changes in operating expenses, including employee wages, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Past performance is not necessarily indicative of future performance. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Suntec REIT. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

Disclaimer

IMPORTANT NOTICE

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA Trust Management (Suntec) Limited (as the manager of Suntec REIT) (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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.

Pro Forma Impact of Deferred Units Issuance

Suntec City Development Pte Ltd, the vendor of Suntec City Mall and Suntec City Office Towers (both as defined in the prospectus dated 29 November 2004 (the “Prospectus”) issued in connection with the initial public offering of units in Suntec REIT (“Units”) in November/December 2004 and together, the “Properties”), will be issued with 207,002,170 additional Units (the “Deferred Units”) in satisfaction of the deferred payment consideration for the purchase of the Properties. The Deferred Units will be issued in six equal instalments, with the first instalment to be issued on the date falling 42 months after 9 December 2004 (being the date of completion of the sale and purchase of the Properties) and the rest semi-annually thereafter. Any change in rental rates, occupancy rates and distributable income of Suntec REIT can affect the impact of any dilution in the yields of Suntec REIT arising from the issuance of the Deferred Units in the future. The table below illustrates the pro forma impact under the scenario where the Deferred Units were entirely issued on 9 December 2004, the date of admission of Suntec REIT to the Official List of the SGX-ST (the “Listing Date”):

	Distribution per unit (“DPU”) under the scenario that all Deferred Units are issued on the Listing Date	
	Actual (1 Jul 06 – 30 Sep 06)	Forecast (1 Jul 06 – 30 Sep 06)
DPU based on total number of units entitled to the distribution (cents)	1.907	1.558
DPU assuming Deferred Units were issued on the Listing Date (cents)	1.646	1.344