SUNTEC
Real Estate Investment Trust

FINANCIAL RESULTS
For Fourth Quarter and Financial Year ended 31 Dec 2014

AGENDA

- Q4 Highlights
- FY14 Highlights
- Financial Performance
- Portfolio Performance
- AEI Updates
- Looking Ahead
- Unit Performance

HIGHLIGHTS

Q4 HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- Distributable income of S$64.6 mil, +11.0% y-o-y
- DPU of 2.577 ¢, +0.6% y-o-y

PORTFOLIO MANAGEMENT

- Portfolio occupancy
  - Office – 100%
  - Retail – 99.7%
- Suntec City AEI Updates
  - Overall committed occupancy to-date: 91.3%

CAPITAL MANAGEMENT

- Average all-in financing cost of 2.44%

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FY14 HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- Distributable income of S$230.3 mil, +9.1% y-o-y
- DPU of 9.400 ¢, +0.8% y-o-y

CAPITAL MANAGEMENT

- Raised S$1.5 billion of financing in 2014
- No re-financing requirements till 2016
- Average all-in financing cost of 2.50%

ASSETS UNDER MANAGEMENT

- AUM increased to S$8.8 billion

REMAKING OF SUNTEC CITY

- Completed and opened Phase 2 in June 2014

AWARDS

- Best Asian REIT Manager, 2014 in the REIW ASIA Awards for Excellence

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FINANCIAL PERFORMANCE

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FINANCIAL PERFORMANCE: 4Q FY14

Achieved DPU of 2.577 cents

1 October – 31 December 2014	4Q FY14	4Q FY13	Change
Gross Revenue	S$76.8 mil	S$71.6 mil	7.3%
Net Property Income	S$53.0 mil	S$49.8 mil	6.5%
Distributable Income	S$64.6 mil	S$58.2 mil	11.0%
- from operations	*S$60.1 mil*	*S$54.2 mil*	*10.8%*
- from capital	*S$4.5 mil*	*S$4.0 mil*	*12.5%*
Distribution per unit[1]	2.577¢	2.562¢	0.6%
- from operations	*2.397¢*	*2.387¢*	*0.4%*
- from capital	*0.180¢*	*0.175¢*	*2.9%*

- Revenue and net property income increased y-o-y mainly due to the opening of Suntec City Phase 2 and Suntec Singapore

Notes:
1. Based on 2,502,245,610 units in issue as at 31 December 2014 and 4,238,716 units to be issued to the Manager by 30 January 2015 as partial satisfaction of management fee incurred for the period 1 October to 31 December 2014.

Source: ARATMS

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FINANCIAL PERFORMANCE: FY14

Delivered DPU of 9.400 cents

1 January – 31 December 2014	FY14	FY13	Change
Gross Revenue	S$282.4 mil	S$234.1 mil	20.6%
Net Property Income	S$191.6 mil	S$148.7 mil	28.9%
Distributable Income	S$230.3 mil	S$211.2 mil	9.1%
- from operations	*S$219.8 mil*	*S$192.2 mil*	*14.4%*
- from capital	*S$10.5 mil*	*S$19.0 mil*	*-44.7%*
Distribution per unit[1]	9.400¢	9.328¢	0.8%
- from operations	*8.980¢*	*8.489¢*	*5.8%*
- from capital	*0.420¢*	*0.839¢*	*-49.9%*
Distribution Yield[2]	4.7%	4.7%	

- Revenue and net property income increased y-o-y mainly due to the opening of Suntec City Phases 1 & 2 and Suntec Singapore
- Distributable income from operations increased by 14.4% y-o-y

Notes:
1. Based on 2,502,245,610 units in issue as at 31 December 2014 and 4,238,716 units to be issued to the Manager by 30 January 2015 as partial satisfaction of management fee incurred for the period 1 October to 31 December 2014.
2. Based on the last traded price of S$1.995 per unit as at 21 January 2015.

Source: ARATMS

PORTFOLIO REVENUE AND NPI CONTRIBUTION

4Q FY14
Composition of Office, Retail and Convention Revenue and NPI

Asset	Revenue	NPI
Suntec City		
• Office	S$31.7 mil	S$25.1 mil
• Retail	S$19.0 mil	S$14.0 mil
Park Mall		
• Office	S$2.4 mil	S$1.7 mil
• Retail	S$3.7 mil	S$2.7 mil
Suntec Singapore		
• Convention	S$14.2 mil	S$4.8 mil
• Retail	S$5.8 mil	S$4.7 mil
Total	S$76.8 mil	S$53.0.0 mil

- Office revenue contributed approximately 44% of the Total Gross Revenue[1] for 4Q FY14
- Retail revenue contributed approximately 37% of the Total Gross Revenue[1] for 4Q FY14
- Convention revenue contributed approximately 19% of the Total Gross Revenue[1] for 4Q FY14

Note:
1. Excludes revenue contribution from joint ventures

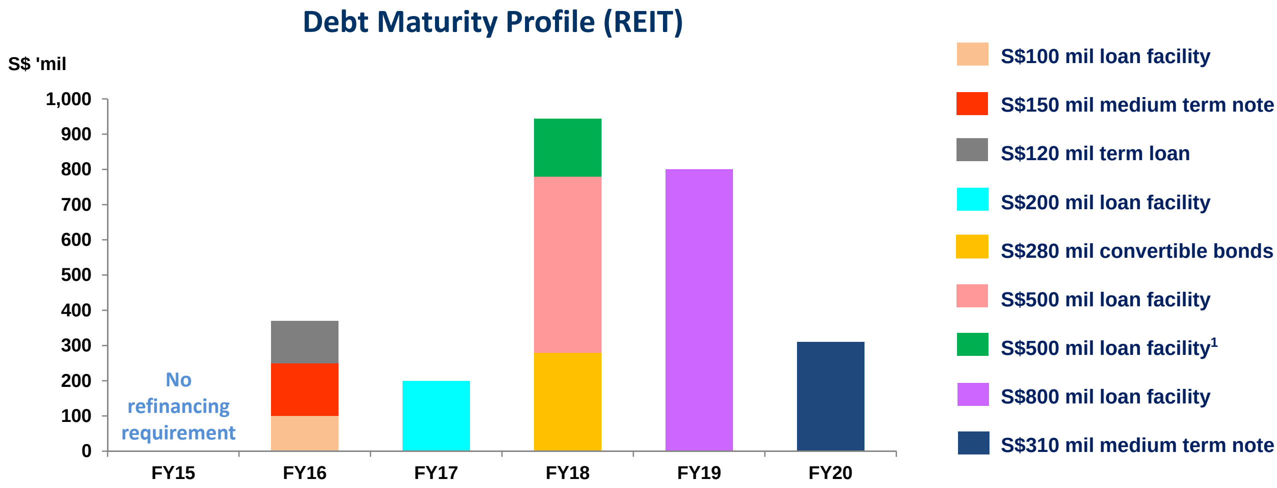
DEBT-TO-ASSET RATIO STOOD AT 34.7%

Debt Metrics	31 Dec 2014
Total Debt Outstanding (Group)	S$3.012 bil
Debt-to-Asset Ratio[1]	34.7%
All-in Financing Cost	2.44%
Interest Coverage Ratio	4.3x
Issuer Rating	“Baa2”

Note:
1. Suntec REIT’s “Aggregate Leverage Ratio” as at 31 December 2014 was 35.5%. “Aggregate Leverage Ratio” refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property

Source: ARATMS

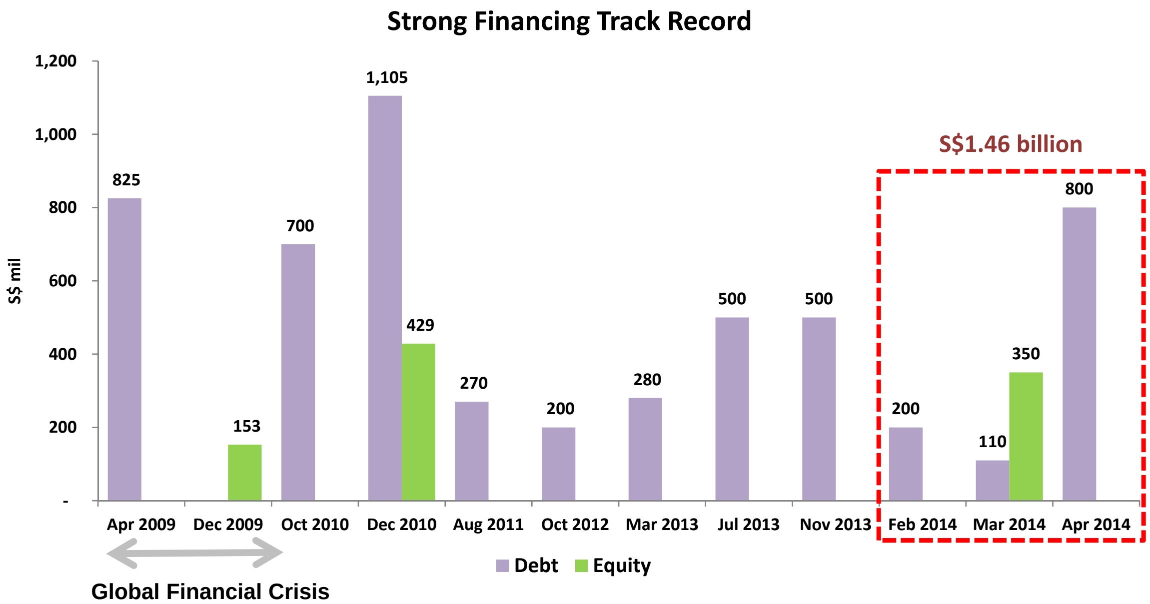
DEBT MATURITY PROFILE AS AT 31 DECEMBER 2014



- Weighted average term to expiry of 3.63 years
- No refinancing requirement in 2015

Note:
1. Under the S$500 million loan facility, S$186.1 million has been utilized to-date.

S$6.4 BILLION OF FINANCING SINCE APRIL 2009



- Average all-in financing cost of 2.44% for 4Q FY14 and 2.50% for FY14
- Raised S$1.1 billion of borrowings and S$350 million of equity in FY14

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NAV PER UNIT OF S$2.117 AS AT 31 DECEMBER 2014

Consolidated Balance Sheet	31 Dec 2014
Total Assets	S$8,602 mil
Total Liabilities	S$3,184 mil
Net Assets Attributable to Unitholders	S$5,305 mil
NAV Per Unit[1]	S$2.117
Adjusted NAV Per Unit[2]	S$2.091

Notes:
1. Based on 2,502,245,610 units in issue as at 31 December 2014 and 4,238,716 units to be issued to the Manager by 30 January 2015 as partial satisfaction of management fee incurred for the period 1 October to 31 December 2014.
2. After DPU adjustment of 2.577 cents for the quarter ended 31 December 2014.

Source: ARATMS

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DISTRIBUTION TIMETABLE

Distribution Payment	
Distribution Period	**1 October – 31 December 2014**
Amount (cents/unit)	2.577

Ex-date	**28 January 2015**
Books closure date	**30 January 2015**
Payment date	**25 February 2015**

Source: ARATMS

PORTFOLIO PERFORMANCE

STRONG PORTFOLIO COMMITTED OCCUPANCY

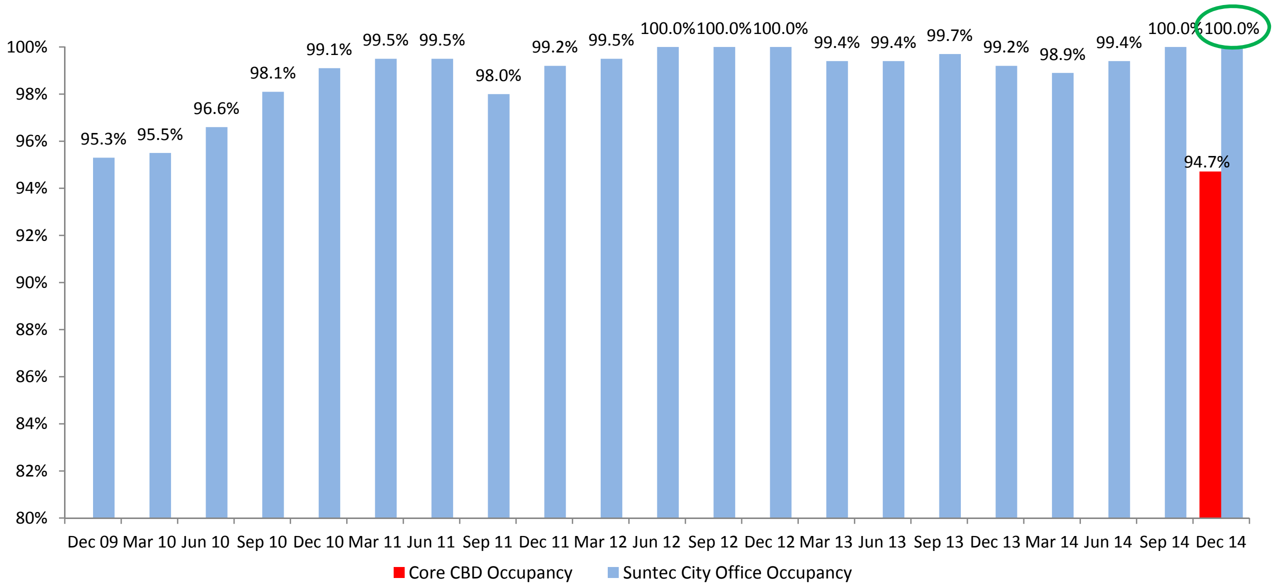
Property	As at Dec 13	As at Mar 14	As at Jun 14	As at Sep 14	As at Dec 14
Suntec City:					
- Office	99.2%	98.9%	99.4%	100%	100%
- Retail	91.3%	100%[1]	97.6%[2]	98.9%[2]	99.6%[2]
Park Mall:					
- Office	100%	100%	100%	100%	100%
- Retail	100%	100%	100%	100%	100%
One Raffles Quay	100%	100%	100%	100%	100%
MBFC Properties	100%	100%	100%	100%	100%
Office Portfolio Occupancy	**99.6%**	**99.4%**	**99.7%**	**100%**	**100%**
Retail Portfolio Occupancy	**97.3%**	**98.7%**	**97.6%**	**98.4%**	**99.7%**

➢ **Office portfolio maintained 100% committed occupancy**

Notes:
1. Refers to Suntec City mall (Phase 1)
2. Refers to Suntec City mall (Phase 1 & 2)

Source: ARATMS

SUNTEC CITY OFFICE ACHIEVED 100% COMMITTED OCCUPANCY

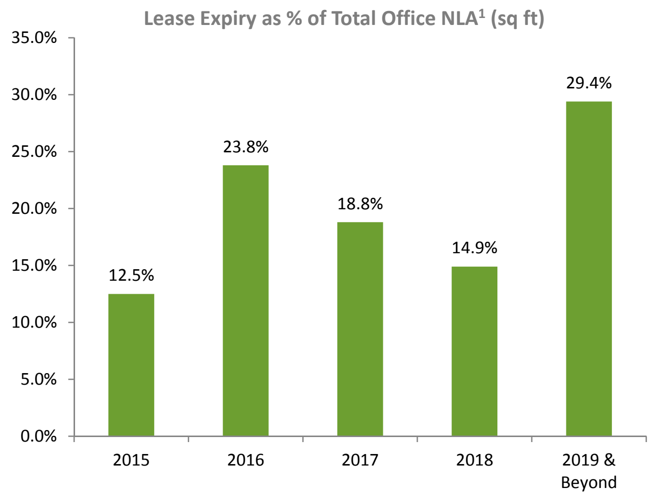


- **Suntec City Office maintained 100% committed occupancy versus Singapore average CBD Grade A office occupancy of 94.7%**
- **Leases secured for the quarter at an average rent of S$8.92 psf/mth**

Source: Colliers International, ARATMS

OFFICE LEASES EXPIRING IN FY 2015 REDUCED TO 12.5%

Expiry Profile As at 31 Dec 2014	Net Lettable Area[1] Sq ft	Net Lettable Area[1] % of Total
FY 2015	302,611	12.5%
FY 2016	572,982	23.8%
FY 2017	454,460	18.8%
FY 2018	358,193	14.9%
FY 2019 & Beyond	708,556	29.4%



- **Balance of office leases expiring in FY 2015 reduced to 12.5%**
- **Signed approximately 715,000 sq ft of renewal and replacement leases in FY 2014**

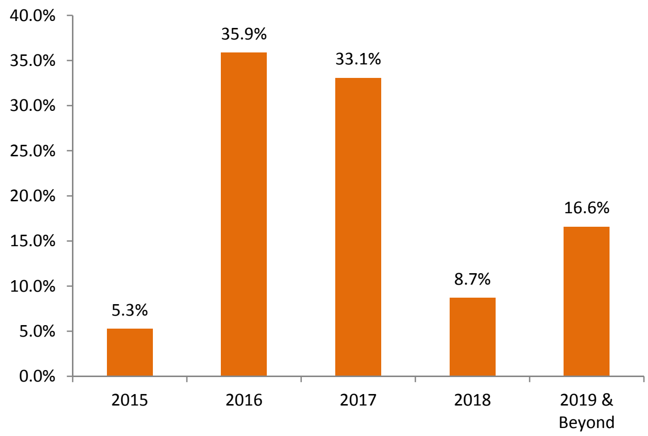
Note:
1. Assumes one third of total office net lettable area of One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2

Source: ARATMS

RETAIL PORTFOLIO LEASE EXPIRY PROFILE

Expiry Profile As at 31 Dec 2014	Net Lettable Area[1] Sq ft	Net Lettable Area[1] % of Total
FY 2015	41,728	5.3%
FY 2016	279,928	35.9%
FY 2017	258,392	33.1%
FY 2018	67,710	8.7%
FY 2019 & Beyond	129,464	16.6%

Lease Expiry as % of Total Retail NLA[1] (sq ft)

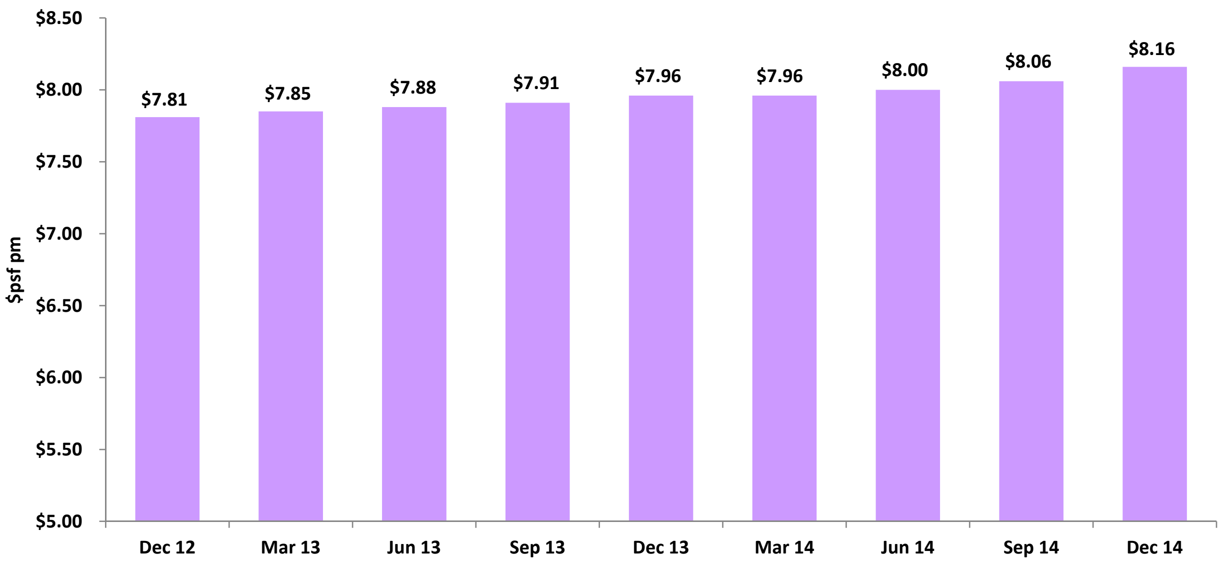


- Balance 5.3% of retail leases expiring in FY 2015

Notes:
1. Assumes one third of total retail net lettable area of One Raffles Quay, Marina Bay Link Mall and 60.8% interest in Suntec Singapore

Source: ARATMS

PARK MALL COMMITTED RETAIL PASSING RENT



- Committed passing rent of Park Mall improved to $8.16 psf/mth

Source: ARATMS

REMAKING OF SUNTEC CITY – AEI UPDATES

REMAKING OF SUNTEC CITY

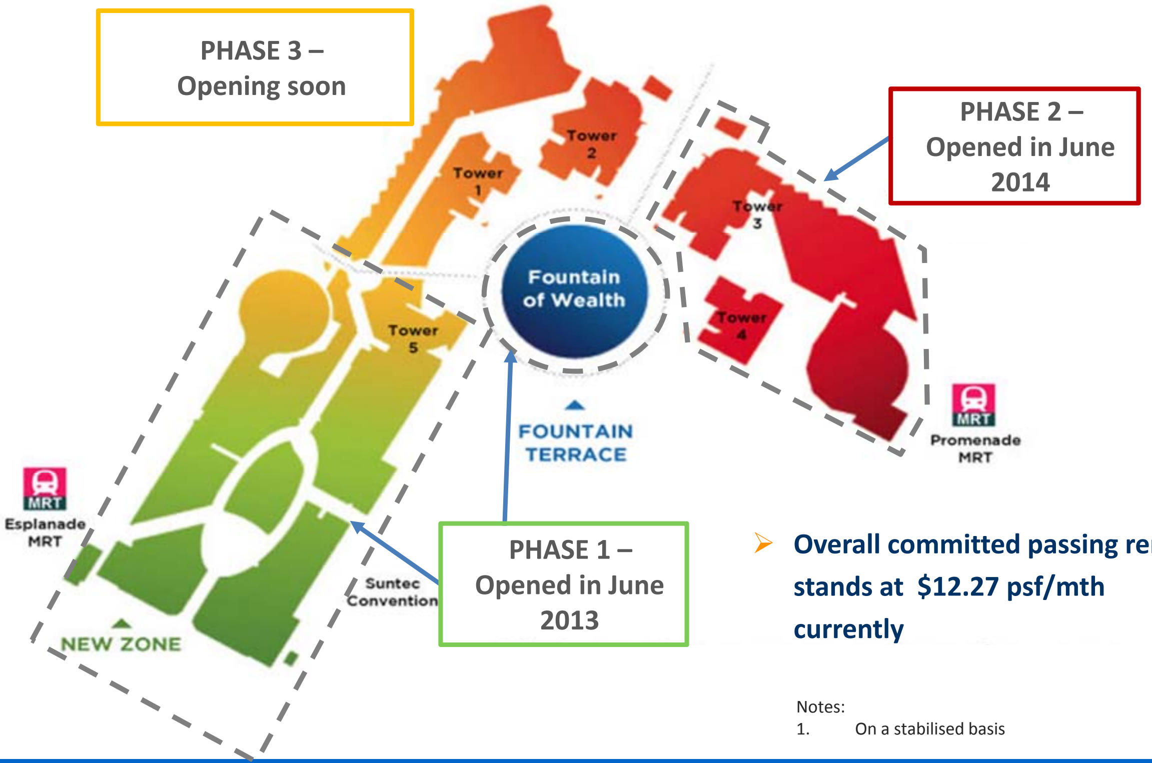
S$410m AEI
- Suntec City mall $230m
- Suntec Singapore $180m

Higher Yielding NLA
- Unlocking value of low yielding upper floors and prime anchor spaces
- L1/L2 of convention centre converted to retail use
- Overall stabilised rents projected to increase by 25%

Exciting New Tenant Mix
- Strengthen fashion and entertainment offerings
- New F&B outlets and watering holes

Increased Retail Presence
- Retail NLA in Suntec City will increase from current 855,000sf to 960,000sf

REMAKING OF SUNTEC CITY ACHIEVED 91.3% COMMITTED OCCUPANCY TO-DATE



- Overall committed passing rent[1] stands at $12.27 psf/mth currently

Notes:
1. On a stabilised basis

LOOKING AHEAD

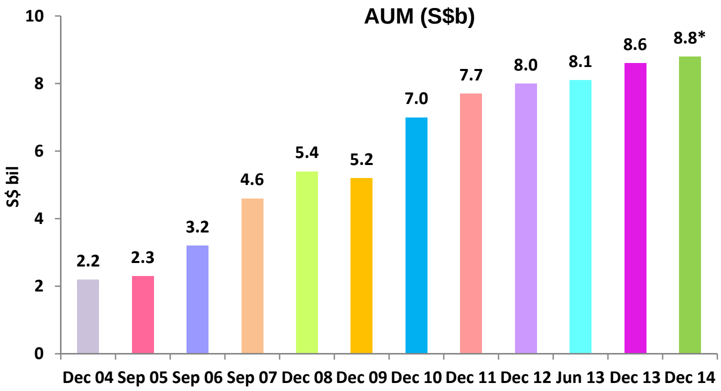
SUNTEC Real Estate Investment Trust

AUM INCREASED TO S$8.8 BILLION*

ASSETS UNDER MANAGEMENT

SINGAPORE:

AUSTRALIA – 177 PACIFIC HIGHWAY, NORTH SYDNEY



Source: ARATMS

- Singapore's 2nd largest REIT by AUM with a strong portfolio of strategically-located prime assets
- Office portfolio of 2.4 mil sq ft and retail portfolio of 1.1 mil sq ft
- Anchored by major asset Suntec City, one of Singapore's largest office and retail properties

Note:
*Includes S$176.9 million for 177 Pacific Highway

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WELL POSITIONED IN SINGAPORE-REIT SECTOR

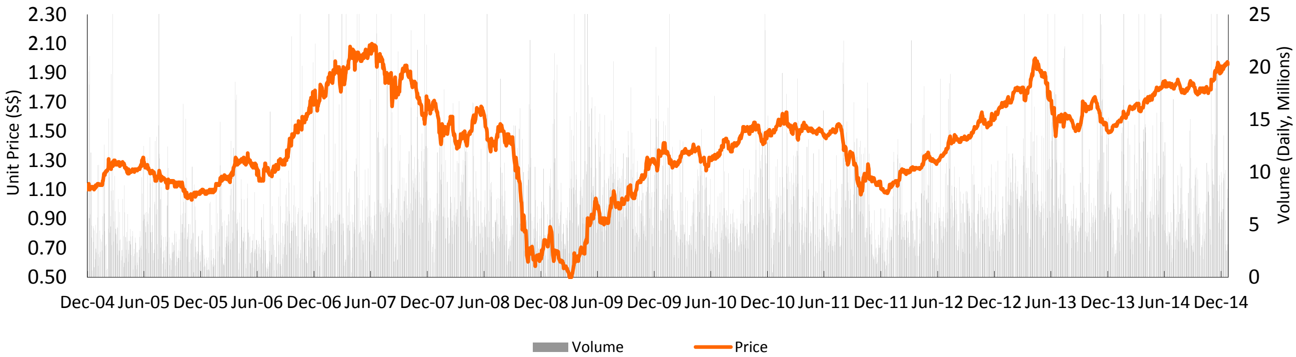
OUTLOOK	▪ Economy to remain stable ▪ Positive on 2015 office portfolio performance
TRACK RECORD	▪ Proven track record in enhancing the performance of our property portfolio ▪ Strong credit standing and debt financing record ▪ Delivered 93.5 cents of DPU since IPO in December 2004
STRATEGY	▪ Proactive leasing management ▪ Prudent and proactive capital management ▪ Focus on completion of AEI at Suntec City

Source: ARATMS

UNIT PERFORMANCE

UNIT PERFORMANCE

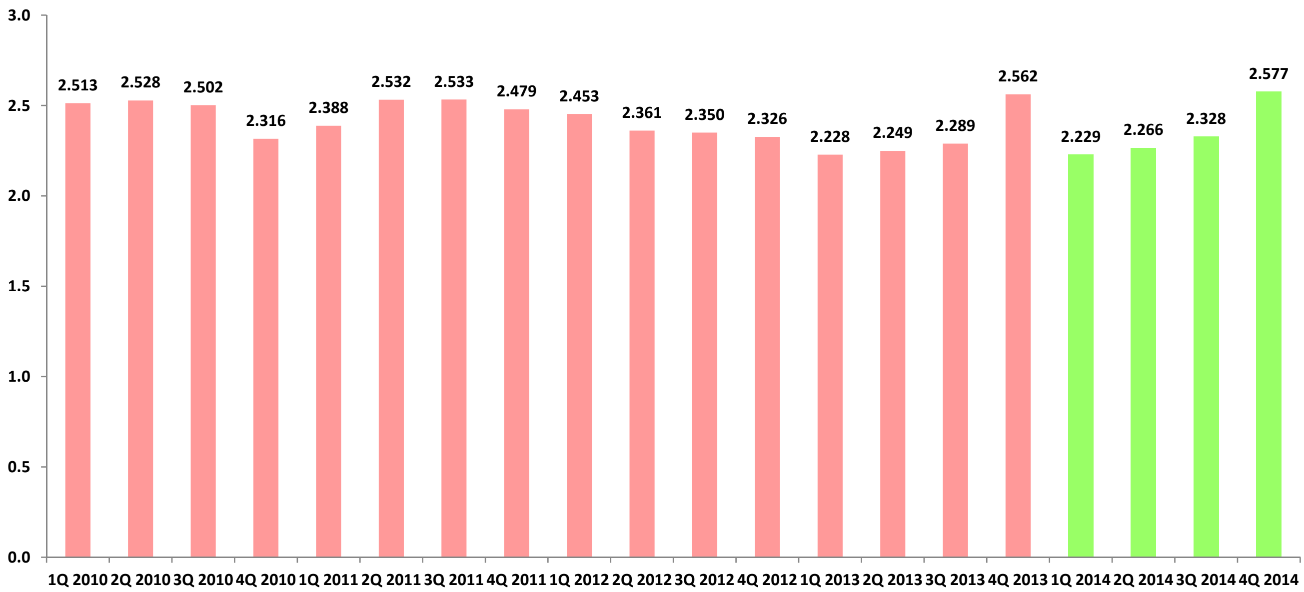
- FY2014 DPU of 9.400 cents
- Trading yield of 4.8%[1]
- Market Capitalisation of S$4.9 billion[1] as at 31 December 2014
- 38th largest company[2] on the SGX



Notes:
1. Based on the share price of S$1.96 as 31 December 2014
2. Based on the market capitalisation as at 31 December 2014

Source: ARATMS

STABLE SUSTAINABLE DPU



- **Delivered a total DPU of 93.5 cents since IPO in December 2004**

OUR 10-YEAR TRACK RECORD

Total DPU since IPO	**93.5 cents**
Total Return for IPO Unitholder	**189.5%**
Average Annual Return	**14.0%**

Source: ARATMS

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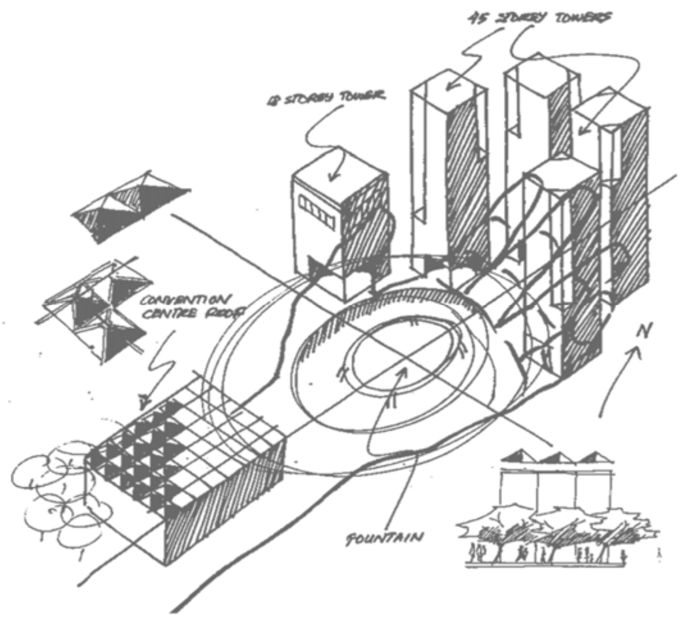
THANK YOU



DISCLAIMER

This presentation is focused on the comparison of actual results for the quarter ended 31 December 2014 versus results achieved for the quarter ended 31 December 2013. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the quarter ended 31 December 2014 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.

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2. 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.
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