



SUNTEC REAL ESTATE INVESTMENT TRUST

Financial Results for the Quarter
1 Jan 2009 – 31 Mar 2009

 Trust Management (Suntec) Limited
(An Affiliate of Cheong Kong Group)



Agenda



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



Financial Summary: 1 Jan'09 – 31 Mar '09



DPU of 2.918¢ outperformed by 15.9% y-o-y

Period: 1 Jan – 31 Mar	2009	2008	Change
Distribution income	S\$46.35 mil	S\$37.61 mil	+23.2%
Distribution per unit ¹	2.918¢	2.5185¢	+15.9%
Annualised distribution per unit ¹	11.834¢	10.129¢	+16.8%
Annualised distribution yield	17.1% ²	7.0% ³	N.M

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

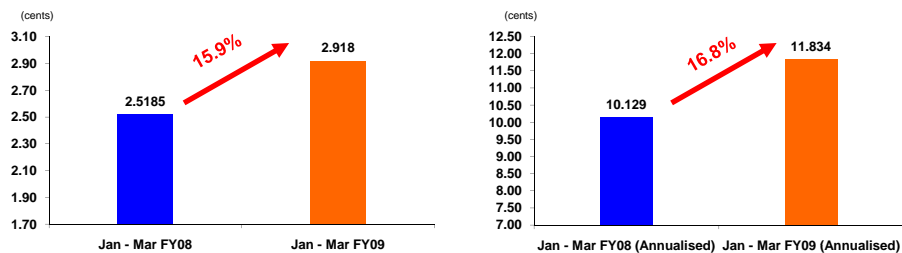
Notes:

- Based on 1,578,765,074 units in issue as at 31 March 2009 & 9,356,638 units issuable to the Manager by 30 April 2009 as partial satisfaction of management fee incurred for the period 1 January 2009 to 31 March 2009. Excludes 138,001,446 deferred units payable to Suntec City Development Pte Ltd, the remaining four equal instalments which will be issued semi-annually from 9 June 2009 as partial satisfaction of the purchase consideration for the initial portfolio of properties
- Based on the last traded price of \$0.69 per unit as at 27 April 2009
- Based on the closing price of \$1.45 per unit as at 31 March 2008

DPU Performance



Quarterly DPU up by 15.9% y-o-y



- Jan - Mar 2009 DPU of 2.918 cents grew by 15.9% year-on-year

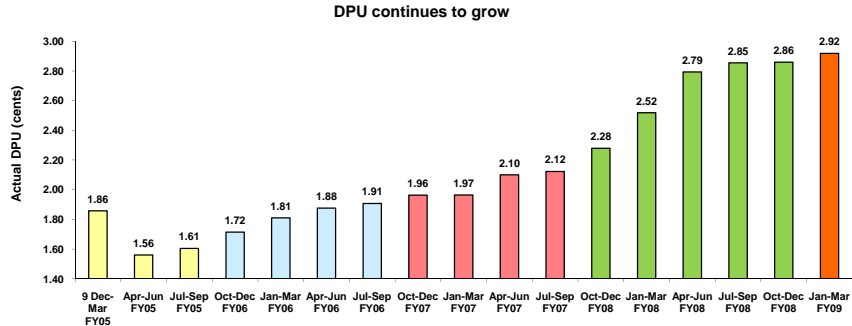
- Annualised DPU of 11.834 cents grew by 16.8% year-on-year

Source: ARATMS

DPU Performance



Consistently higher DPU every quarter since listing



- Annualised DPU of 11.834 cents for the quarter ended 31 March 2009

Source: ARATMS

Financial Results : 1 Jan '09 – 31 Mar '09



Quarterly DPU up by 15.9% y-o-y

For the period 1 January – 31 March	2009 (\$'000)	2008 (\$'000)	Change (%)
Revenue	64,926	55,969	16.0
Less property expenses	15,752	13,351	(18.0)
Net property income	49,174	42,618	15.4
Other income ¹	6,744	6,367	5.9
Less finance costs (net)	9,287	22,355	58.5
Less amortisation costs	6,380	6,525	2.2
Less net trust expenses ²	7,413	7,573	2.1
Net income before tax	32,838	12,532	162.0
Non-tax deductible (chargeable) items	11,116	24,329	(54.3)
Taxable income	43,954	36,861	19.2
Dividend income fr. jointly controlled entity	3,100	1,898	63.3
Less income tax expense	704	1,146	38.6
Income available for distribution	46,350	37,613	23.2
DPU (cents)	2.918	2.5185	15.9

Source: ARATMS.

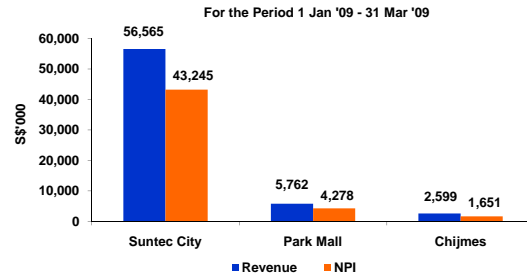
- Refers to the income support received from the vendor, Cavell Limited
- Net trust expenses include the Manager's fee, trustee fees and administrative fees

- Revenue grew by 16.0% y-o-y
- NPI grew by 15.4% y-o-y
- Income available for distribution grew by 23.2% y-o-y
- Quarterly DPU grew by 15.9% y-o-y
- Cost-to-Revenue ratio of 24.3% for the quarter

Portfolio Distribution



Suntec City Properties contribute 87% of Total Gross Revenue¹



- Suntec City contributed 87% of the Total Gross Revenue¹ for the period Jan - Mar 2009
- Retail revenue contributed approximately 53% of the Total Gross Revenue¹ for the period Jan - Mar 2009
- Office revenue contributed approximately 47% of the Total Gross Revenue¹ for the period Jan - Mar 2009

Source: ARATMS

1. Excluding One Raffles Quay revenue

Debt Capital Details



Debt-to-Assets ratio 34.4%

As at 31 Mar 09	
Total Debt Outstanding	S\$1.877 bn
Debt-to-Assets Ratio	34.4%
Average All-in Financing Cost	3.02%
Interest Coverage Ratio	4.5x
<ul style="list-style-type: none"> • Corporate Family Rating – CMBS Debt Rating – Unsecured Debt Rating 	“Baa1” “AAA” “Baa2”

Source: ARATMS

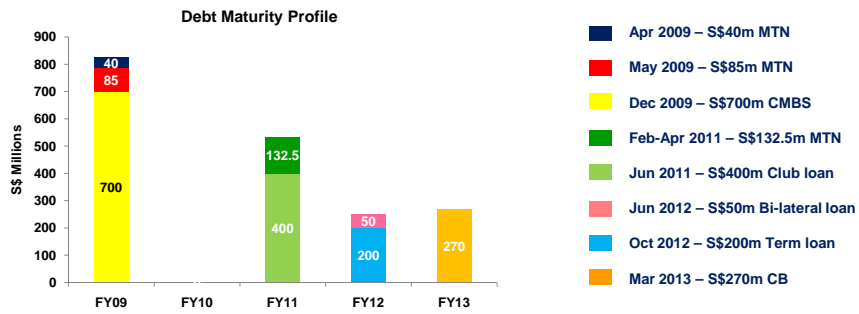
Notes:

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 36.9% including the 138 million deferred units.

Debt Capital Details



Debt-to-Assets ratio 34.4%

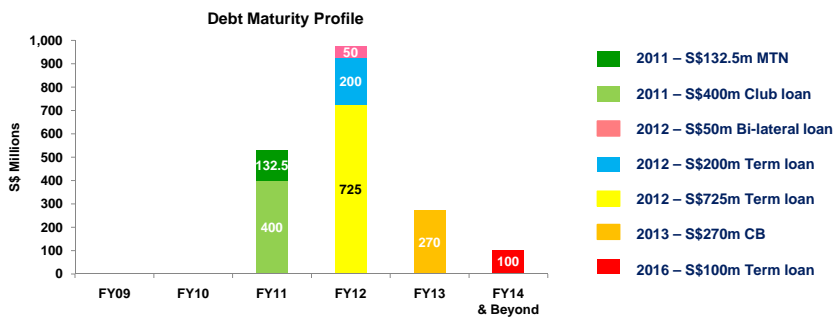


▪ Total debt of S\$1.877bn as at 31 March 2009

Debt Capital Details



Debt Maturity Profile Post-Refinancing



▪ No refinancing requirement until FY 2011

Balance Sheet



Total assets under management for the Group stood at S\$5.42 billion

Balance Sheet (S\$'000)	as at 31 Mar '09 Group
Investment properties	4,352,203
Interest in jointly controlled entity ¹	948,145
Total assets	5,419,276
Debt, at amortised cost	1,862,235
Total liabilities	1,964,585
Net assets	3,454,691
Unitholders' Funds	3,454,691
Total Units²	1,726,123,158

Relevant Per Unit Statistics (Group)

Net asset value (NAV) per unit ³	S\$2.001
Adjusted NAV per unit (excl. income available for distribution)	S\$1.972
Unit price as at 27 April 2009	S\$0.69
Premium/(Discount) to Adjusted NAV	(65.5%)

Source: ARATMS

Notes:

1. Arising from the acquisition of a one-third interest in One Raffles Quay through the purchase of the entire issued share capital of Comina Investment Limited
2. Includes 9,356,638 units issuable to the Manager by 30 April 2009 as asset management fee payable for the period Jan-Mar 2009, and 138,001,446 deferred units payable to Suntec City Development Pte Ltd, the remaining four equal installments which will be issued semi-annually from 9 June 2009 as partial satisfaction of the purchase consideration for the initial portfolio of properties
3. Includes DPU of S\$0.02918 for the quarter ended 31 March 2009 (excluding deferred units)

Distribution Timetable

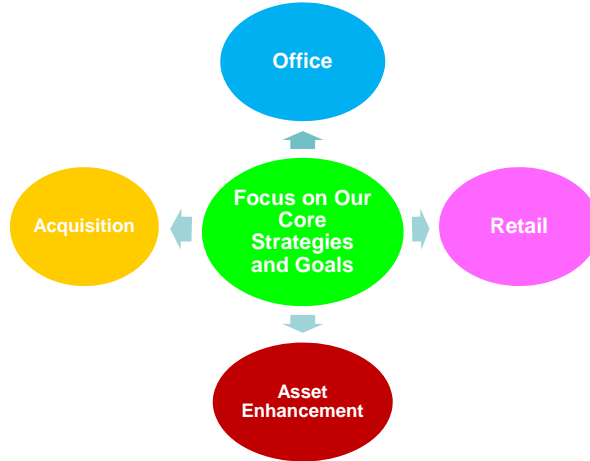


Suntec REIT units trade Ex-Distribution on 5 May 2009

Distribution payment (for the period 1 Jan 09 to 31 Mar 09)	
Amount (cents/unit)	2.918
Ex date	5 May 09
Books closure	7 May 09
Payment	29 May 09

Source: ARATMS

Update On Portfolio Performance



Update On Office Portfolio Performance



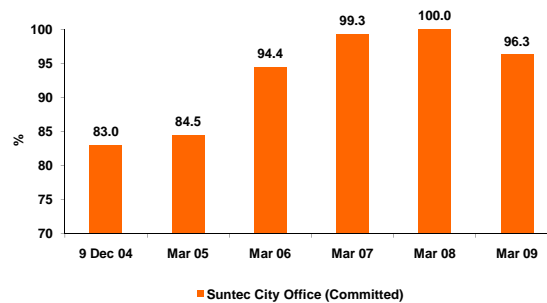
Overall portfolio committed occupancy of 97.4%

Property	As at 31 Mar 06	As at 31 Mar 07	As at 31 Mar 08	As at 31 Mar 09
Suntec Office Towers	94.4%	99.3%	100.0%	96.3%
Park Mall	86.6%	98.1%	97.1%	99.2%
One Raffles Quay	-	-	100.0%	100%
Suntec REIT Portfolio	93.7%	99.2%	99.8%	97.4%

- Overall portfolio occupancy stood at 97.4% as at 31 March 2009

Source: ARATMS

Suntec office committed occupancy at 96.3%



- Committed occupancy of 96.3% as at 31 March 2009
- Leases secured at the average rent of S\$9.96 psf pm for the quarter

Source: ARATMS

Lease Expiry Profile excluding One Raffles Quay

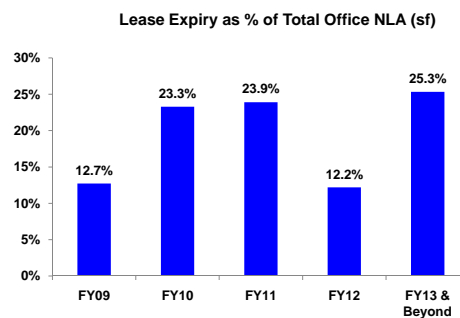
	Net Lettable Area	
	Sq. ft.	% of Total
FY 2009	232,063	16.3
FY 2010	428,656	30.1
FY 2011	432,011	30.4
FY 2012	185,604	13.0
FY 2013	96,220	6.8

- The average rent for expiring leases in 2009 is S\$6.46 psf pm

Source: ARATMS

Lease Expiry Profile including One Raffles Quay¹

	Net Lettable Area	
	Sq. ft.	% of Total
FY 2009	237,642	12.7
FY 2010	434,878	23.3
FY 2011	445,301	23.9
FY 2012	227,555	12.2
FY 2013 & Beyond	473,031	25.3



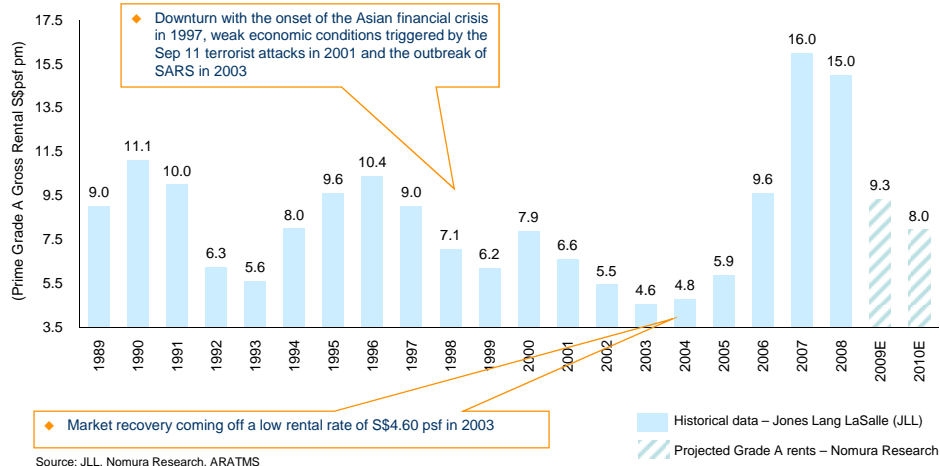
- The average rent for expiring leases in 2009 is S\$6.64 psf pm

Source: ARATMS

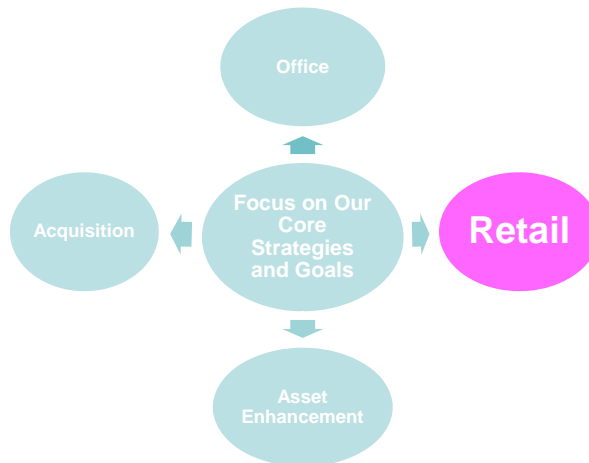
Notes:

1. Assumes one third of One Raffles Quay's total net lettable area

Suntec City office rents are still below market rents



Update On Retail Portfolio Performance



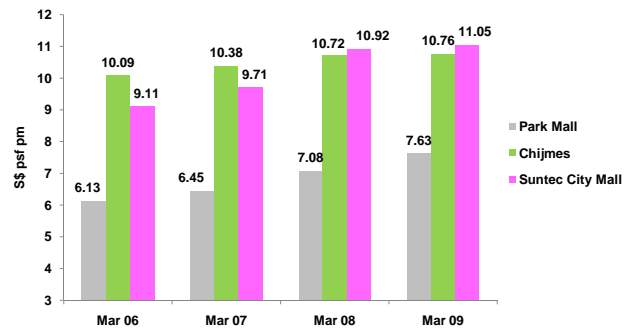
Consistently High Occupancy Rates

Property	As at Mar 06	As at Mar 07	As at Mar 08	As at Mar 09
Suntec City Mall	98.5%	94.0%	99.5%	98.6%
Park Mall	98.4%	100%	100%	99.9%
Chijmes	100%	100%	97.0%	98.7%
Suntec REIT Portfolio	98.6%	95.3%	99.4%	98.8%

- Overall portfolio occupancy stood at 98.8% as at 31 March 2009

Source: ARATMS

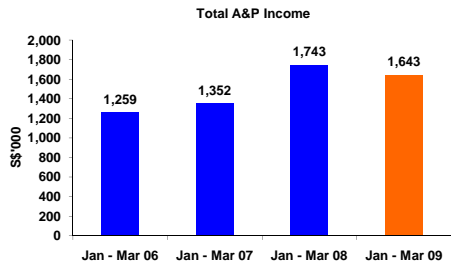
Committed retail passing rents achieved growth Year-on-Year



- Committed average passing rent at Suntec City Mall stood at S\$11.05 psf pm as at 31 Mar 09

Source: ARATMS

Total Other Income for the quarter at S\$1.64 million



- Other Income of S\$1.64 million for the quarter ended 31 March 2009

Source: ARATMS

Lease Expiry Profile as at 31 March 09

	Net Lettable Area	
	Sq. ft.	% of Total
FY 2009	334,200	32.0
FY 2010	293,232	28.1
FY 2011	277,728	26.6
FY 2012	62,897	6.1
FY 2013 & Beyond	62,647	6.0

Source: ARATMS

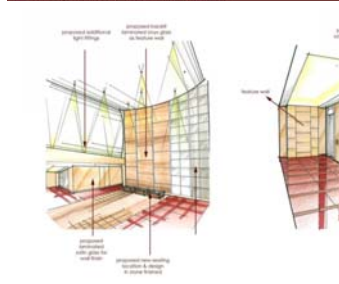


Asset Enhancement

Asset Enhancement Works for Suntec City in 2009



NEW OFFICE TOWER 1-4 LOBBIES UPDATING PERSPECTIVE WITH SECURITY BARRIER

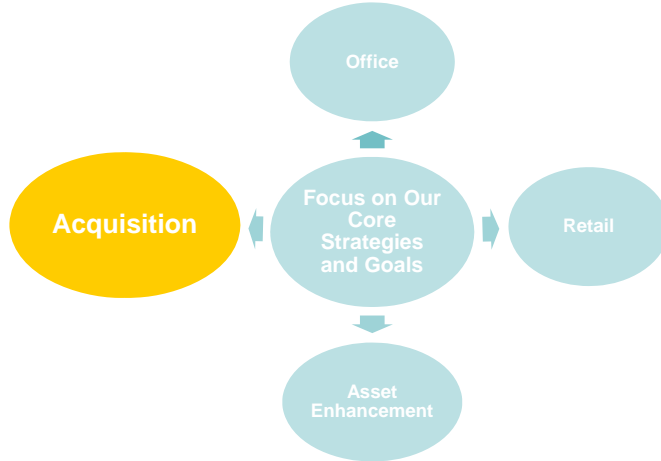


Proposed Artist Impressions. Source: ARATMS

- Works in progress for the upgrading of ground floor and basement lobbies for all five office towers at Suntec City
- Installation of escalators in Suntec City Mall, at the intersection between Galleria and Tropics zone, providing additional access to level 2
- Bulk of capital expenditure to be borne by the MCST

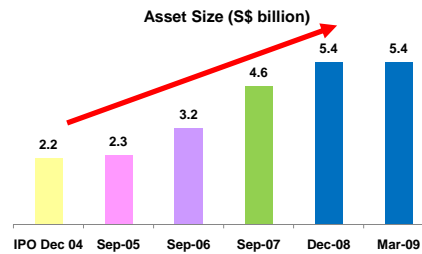


Acquisition Strategy & Update



Acquisition

Assets Under Management Update



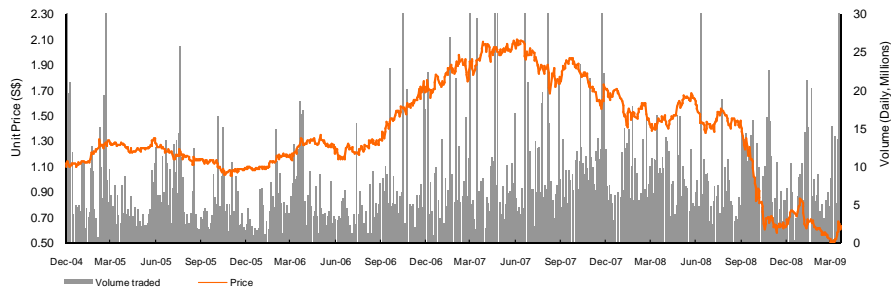
Focus on our core strengths

Unit Performance



- Dividend for FY 2008 of 11.024 cents
- Constituent Member of Key Indices:
 - FTSE NAREIT/EPRA Global Real Estate Index
 - Global Property Research (GPR) 250 Index series
 - FTSE Straits Times Mid Cap Index and FTSE Straits Times Real Estate Index

Liquidity Statistics as at 31 Mar 2009	
20-day volume as percentage of free float	13.6%
Free float	88 %
Market cap	S\$995mil



1. Based on the closing price of S\$0.63 per unit as at 31 March 2009

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Thank You

Disclaimer

This presentation is focused on the comparison of actual results for the three months ended 31 March 2009 versus results achieved in the three months ended 31 March 2008. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the period 1 January 2009 to 31 March 2009 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.

IMPORTANT NOTICE

1. 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.
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.
3. The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.

Disclaimer



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 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 installments. The first and second installments were issued on 9 June 2008 (being the date falling 42 months after 9 December 2004 which is the date of completion of the sale and purchase of the Properties) and 9 December 2008 respectively, and the rest of the installments will be issued 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 S\$	Actual (1 Jan 09 – 31 Mar 09)
DPU based on total number of Units entitled to the distribution (cents)	2.918
DPU assuming Deferred Units were issued on the Listing Date (cents)	2.685