



SUNTEC REAL ESTATE INVESTMENT TRUST

Financial Results for the Quarter 1 April – 30 June FY09

ARA 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 April– 30 June FY09 (2Q FY09)



DPU of 2.977¢ outperformed by 6.6% y-o-y

| Period: 1 April – 30 June | 2Q FY09 | 2Q FY08 | Change |
|---|--------------------------|-------------------------|---------------|
| Distribution income | S\$47.70 mil | S\$42.03 mil | +13.5% |
| Distribution per unit¹ | 2.977¢ | 2.793¢ | +6.6% |
| Annualised distribution per unit¹ | 11.941¢ | 11.233¢ | +6.3% |
| Annualised distribution yield | 11.4%² | 8.3%³ | N.M |

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

Notes:

- Based on 1,622,622,074 units in issue as at 30 June 2009 & 6,152,791 units issuable to the Manager by 30 July 2009 as partial satisfaction of management fee incurred for the period 1 April 2009 to 30 June 2009. Excludes 103,501,084 deferred units, the remaining three of six equal instalments issued semi-annually from 9 June 2008 (being the issue date of the first instalment) to Suntec City Development Pte Ltd in satisfaction of the deferred payment consideration for the purchase of the initial portfolio properties in December 2004.
- Based on the last traded price of \$1.05 per unit as at 29 July 2009
- Based on the closing price of \$1.36 per unit as at 30 June 2008

Financial Summary: 1 January – 30 June FY09 (1H FY09)



DPU of 2.977¢ outperformed by 6.6% y-o-y

| Period: 1 January – 30 June | 1H FY09 | 1H FY08 | Change |
|---|--------------------------|-------------------------|---------------|
| Distribution income | S\$94.05 mil | S\$79.65 mil | +18.1% |
| Distribution per unit¹ | 5.895¢ | 5.312¢ | +11.0% |
| Annualised distribution per unit¹ | 11.888¢ | 10.681¢ | +11.3% |
| Annualised distribution yield | 11.3%² | 7.9%³ | N.M |

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

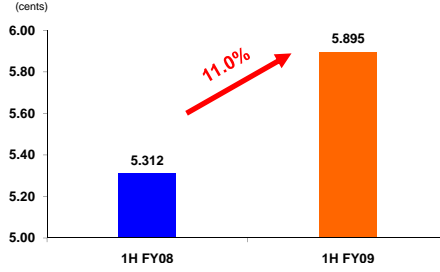
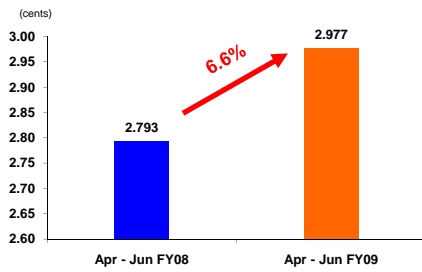
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DPU Performance



Quarterly DPU up by 6.6% y-o-y



- 2Q FY09 DPU of 2.977 cents grew by 6.6% year-on-year

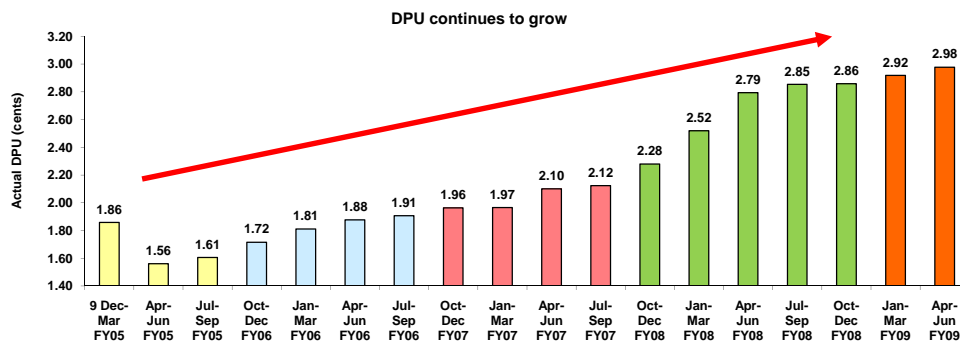
- 1H FY09 DPU of 5.895 cents grew by 11.0% year-on-year

Source: ARATMS

DPU Performance



Consistently higher DPU every quarter since listing



- Annualised DPU of 11.941 cents for the quarter ended 30 June 2009

Source: ARATMS

Financial Results : Second Quarter FY09



Quarterly DPU up 6.6% y-o-y

| For the period 1 April – 30 June | 2Q FY09 (\$'000) | 2Q FY08 (\$'000) | Change (%) |
|---|---------------------|---------------------|---------------|
| Revenue | 64,513 | 59,227 | 8.9 |
| Less property expenses | 15,720 | 13,262 | (18.5) |
| Net property income | 48,793 | 45,965 | 6.2 |
| Other income ¹ | 6,819 | 6,367 | 7.1 |
| Less finance costs (net) | 18,780 | (9,932) | (289.1) |
| Less amortisation expenses | 6,451 | 6,525 | 1.1 |
| Less net trust expenses ² | 7,494 | 7,629 | 1.8 |
| Net income before tax | 22,887 | 48,110 | (52.4) |
| Non-tax deductible (chargeable) items | 24,490 | (8,856) | 376.5 |
| Taxable income | 47,377 | 39,254 | 20.7 |
| Dividend income fr. jointly controlled entity | 945 | 2,779 | (66.0) |
| Less income tax expense | 623 | - | NM |
| Income available for distribution | 47,699 | 42,033 | 13.5 |
| DPU (cents) | 2.977 | 2.793 | 6.6 |

- Revenue grew by 8.9% y-o-y
- NPI grew by 6.2% y-o-y
- Income available for distribution grew by 13.5% y-o-y
- Quarterly DPU grew by 6.6% y-o-y
- Cost-to-Revenue ratio of 24.4% for the quarter

Source: ARATMS.

Notes:

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

Financial Results : First Half FY09



Half Year DPU up 11.0% y-o-y

| For the period 1 January – 30 June | 1H FY09 (\$'000) | 1H FY08 (\$'000) | Change (%) |
|---|---------------------|---------------------|---------------|
| Revenue | 129,438 | 115,196 | 12.4 |
| Less property expenses | 31,472 | 26,613 | (18.3) |
| Net property income | 97,966 | 88,583 | 10.6 |
| Other income ¹ | 13,562 | 12,734 | 6.5 |
| Less finance costs (net) | 28,068 | 12,423 | (125.9) |
| Less amortisation expenses | 12,832 | 13,050 | 1.7 |
| Less net trust expenses ² | 14,903 | 15,202 | 2.0 |
| Net income before tax | 55,725 | 60,642 | (8.1) |
| Non-tax deductible (chargeable) items | 35,606 | 15,473 | 130.1 |
| Taxable income | 91,331 | 76,115 | 20.0 |
| Dividend income fr. jointly controlled entity | 4,045 | 4,677 | (13.5) |
| Less income tax expense | 1,327 | 1,146 | (15.8) |
| Income available for distribution | 94,049 | 79,646 | 18.1 |
| DPU (cents) | 5.895 | 5.312 | 11.0 |

- Revenue grew by 12.4% y-o-y
- NPI grew by 10.6% y-o-y
- Income available for distribution grew by 18.1% y-o-y
- DPU grew by 11.0% y-o-y
- Cost-to-Revenue ratio of 24.3% for 1H FY09

Source: ARATMS.

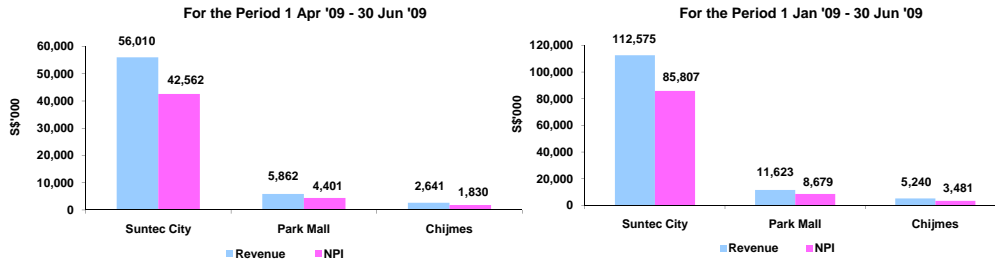
Notes:

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

Portfolio Distribution



Suntec City Properties contribute 87% of Total Gross Revenue¹



- Suntec City contributed 87% of the Total Gross Revenue¹ for 2Q FY09
- Retail revenue contributed approximately 53% of the Total Gross Revenue¹ for 2Q FY09
- Office revenue contributed approximately 47% of the Total Gross Revenue¹ for 2Q FY09

Source: ARATMS
 Note:
 1. Excluding One Raffles Quay

Debt Capital Details



Debt-to-Assets ratio 33.9%

| As at 30 June 2009 | |
|--|---------------------------|
| Total Debt Outstanding | S\$1.852 bil |
| Debt-to-Assets Ratio | 33.9% |
| Average All-in Financing Cost | 2.80% |
| Interest Coverage Ratio | 5.0x |
| <ul style="list-style-type: none"> • Corporate Family Rating – CMBS Debt Rating – Unsecured Debt Rating | “Baa1” “AAA” “Baa2” |

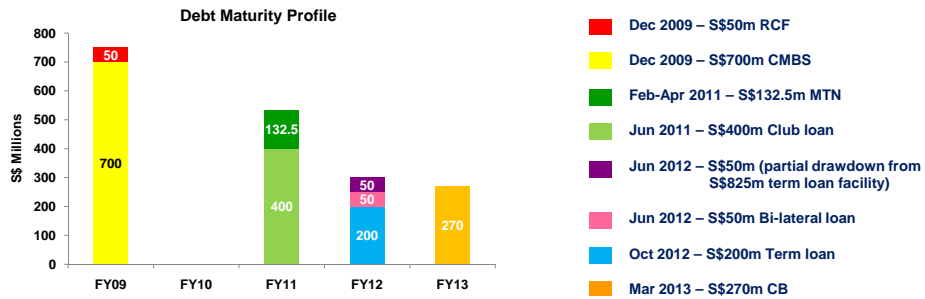
Source: ARATMS

Note:
 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 35.8% including the 103 million deferred units.

Debt Capital Details



Debt-to-Assets ratio 33.9%

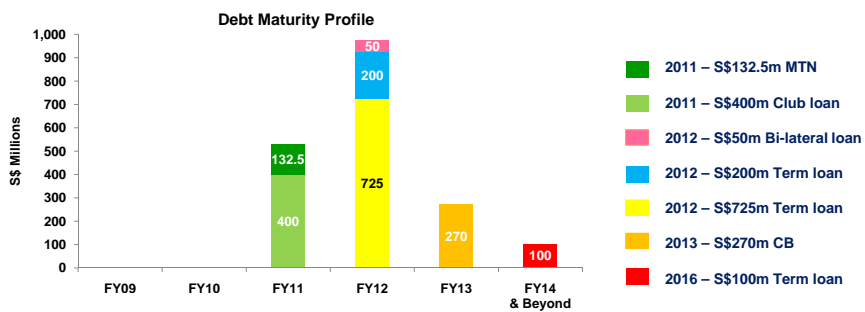


▪ Total debt of S\$1.852 billion as at 30 June 2009

Debt Capital Details



Debt maturity profile post-refinancing



▪ No refinancing requirement until FY11

Balance Sheet



Total assets under management for the Group stood at S\$5.39 billion

| Balance Sheet (S\$'000) | as at 30 June 2009 Group |
|--|-----------------------------|
| Investment properties | 4,352,706 |
| Interest in jointly controlled entity ¹ | 948,128 |
| Total assets | 5,389,178 |
| Debt, at amortised cost | 1,825,599 |
| Total liabilities | 1,952,668 |
| Net assets | 3,436,510 |
| Unitholders' Funds | 3,436,510 |
| Total Units² | 1,732,275,949 |

Relevant Per Unit Statistics (Group)

| | |
|--|----------|
| Net asset value (NAV) per unit ³ | S\$1.984 |
| Adjusted NAV per unit (excl. income available for distribution) | S\$1.956 |
| Unit price as at 29 July 2009 | S\$1.05 |
| Premium/(Discount) to Adjusted NAV | (46.3%) |

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 6,152,791 units issuable to the Manager by 30 July 2009 as asset management fee payable for the period Apr-Jun 2009, and 103,501,084 deferred units, the remaining three of six equal instalments issued semi-annually from 9 June 2008 (being the issue date of the first instalment) to Suntec City Development Pte Ltd in satisfaction of the deferred payment consideration for the purchase of the initial portfolio properties in December 2004.
3. Includes DPU of S\$0.02977 for the quarter ended 30 June 2009 (excluding deferred units)

Distribution Timetable



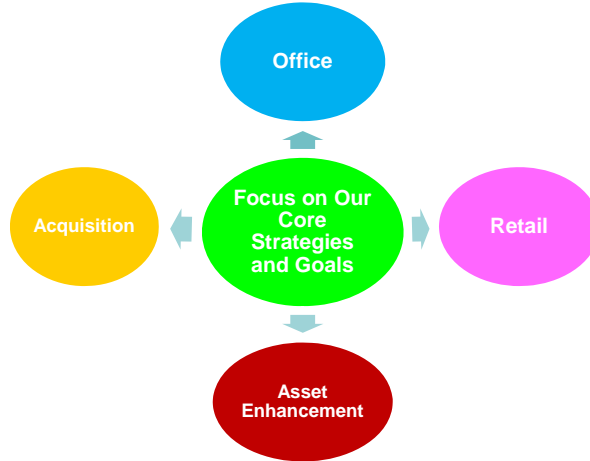
Suntec REIT units trade Ex-Distribution on 3 August 2009

Distribution payment (for the period 1 April to 30 June FY09)

| | |
|---------------------|----------------|
| Amount (cents/unit) | 2.977 |
| Ex date | 3 August 2009 |
| Books closure | 5 August 2009 |
| Payment | 28 August 2009 |

Source: ARATMS

Update On Portfolio Performance



Update On Office Portfolio Performance

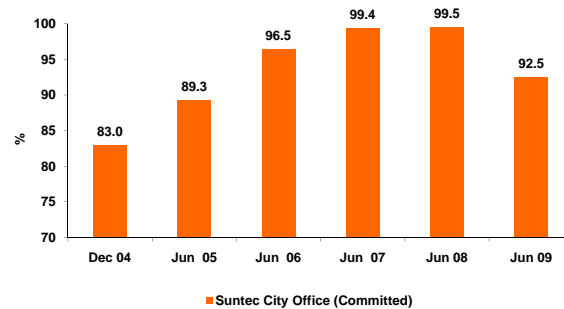


Overall committed occupancy of 94.8%

| Property | As at June 06 | As at June 07 | As at June 08 | As at June 09 |
|------------------------------|---------------|---------------|---------------|---------------|
| Suntec Office Towers | 96.5% | 99.4% | 99.5% | 92.5% |
| Park Mall | 93.5% | 98.5% | 96.1% | 99.6% |
| One Raffles Quay | - | - | 100.0% | 100.0% |
| Suntec REIT Portfolio | 96.2% | 99.3% | 99.4% | 94.8% |

- Office portfolio committed occupancy stood at 94.8% as at 30 June 2009

Source: ARATMS

Higher than Core CBD occupancy of 91.5%¹

- Leases secured at the average rent of S\$8.24 psf pm for the quarter

Source: ARATMS

Note:

1. Derived from CB Richard Ellis, Market View Singapore, Second Quarter 2009

Leases expiring in FY09 reduced to 5.5%

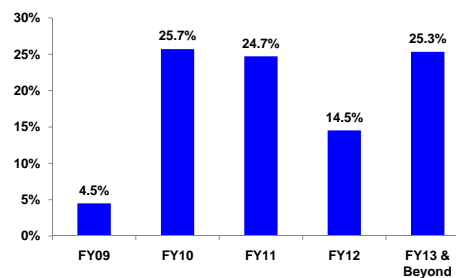
| As at 30 June 2009 | Net Lettable Area | |
|--------------------|-------------------|------------|
| | Sq ft | % of Total |
| FY09 | 78,393 | 5.5 |
| FY10 | 475,443 | 33.4 |
| FY11 | 446,926 | 31.4 |
| FY12 | 229,146 | 16.1 |
| FY13 & Beyond | 96,219 | 6.8 |

- Renewed and signed 72% of leases expiring in FY09

Source: ARATMS

Less than 5% of Total NLA¹ up for renewal in FY09

| As at 30 June 2009 | Net Lettable Area | |
|--------------------|-------------------|------------|
| | Sq ft | % of Total |
| FY09 | 83,972 | 4.5 |
| FY10 | 480,226 | 25.7 |
| FY11 | 461,654 | 24.7 |
| FY12 | 271,097 | 14.5 |
| FY13 & Beyond | 473,032 | 25.4 |

Lease Expiry as % of Total Office NLA¹ (sq ft)

- Remaining leases expiring in FY09 down to 4.5%

Source: ARATMS

Note:

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