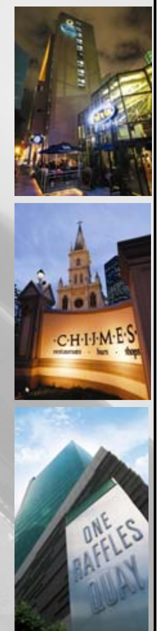
SUNTEC Real Estate Investment Trust

SUNTEC REAL ESTATE INVESTMENT TRUST



Financial Results for the Quarter
1 July – 30 September FY09

ARA Trust Management (Suntec) Limited

(An Affiliate of Cheung Kong Group)

Agenda

SUNTEC Real Estate Investment Trust

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

Financial Summary: 1 July – 30 September FY09 (3Q FY09)

SUNTEC Real Estate Investment Trust

Distribution Income of S$47.74 mil outperformed by 8.8% y-o-y

Period: 1 July – 30 September	3Q FY09	3Q FY08	Change
Distribution income	S$47.74 mil	S$43.86 mil	+8.8%
Distribution per unit[1]	2.921¢	2.854¢	+2.3%
Annualised distribution per unit[1]	11.589¢	11.353¢	+2.1%
Annualised distribution yield[2]	10.1%	9.9%	+2.1%

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

Notes:

1. Based on 1,628,774,865 units in issue as at 30 September 2009, 431,074 units issuable to the Manager on 2 October 2009 in satisfaction of acquisition fees incurred for the acquisition of a 20% interest in the joint venture company which acquired the Suntec Singapore International Convention & Exhibition Centre, & 5,093,803 units issuable to the Manager by 30 October 2009 as partial satisfaction of management fee incurred for the period 1 July 2009 to 30 September 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.
2. Based on the last traded price of S$1.15 per unit as at 26 October 2009

Financial Summary: 1 January – 30 September FY09 (YTD FY09)

SUNTEC Real Estate Investment Trust

Distribution Income of S$141.79 mil outperformed by 14.8% y-o-y

Period: 1 January – 30 September	YTD FY09	YTD FY08	Change
Distribution income	S$141.79 mil	S$123.51 mil	+14.8%
Distribution per unit[1]	8.816¢	8.166¢	+8.0%
Annualised distribution per unit[1]	11.787¢	10.907¢	+8.1%
Annualised distribution yield[2]	10.3%	9.5%	+8.1%

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

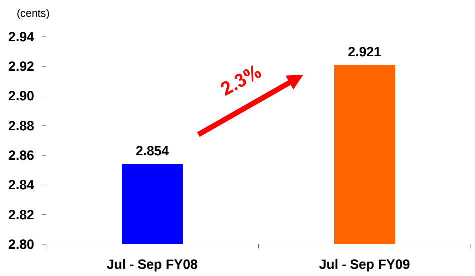
Notes:

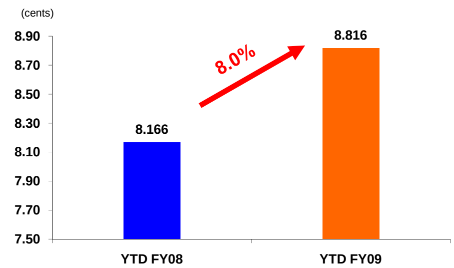
1. Based on 1,628,774,865 units in issue as at 30 September 2009, 431,074 units issuable to the Manager on 2 October 2009 in satisfaction of acquisition fees incurred for the acquisition of a 20% interest in the joint venture company which acquired the Suntec Singapore International Convention & Exhibition Centre, & 5,093,803 units issuable to the Manager by 30 October 2009 as partial satisfaction of management fee incurred for the period 1 July 2009 to 30 September 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.
2. Based on the last traded price of S$1.15 per unit as at 26 October 2009

DPU Performance

SUNTEC Real Estate Investment Trust

DPU for YTD FY09 up by 8.0% y-o-y





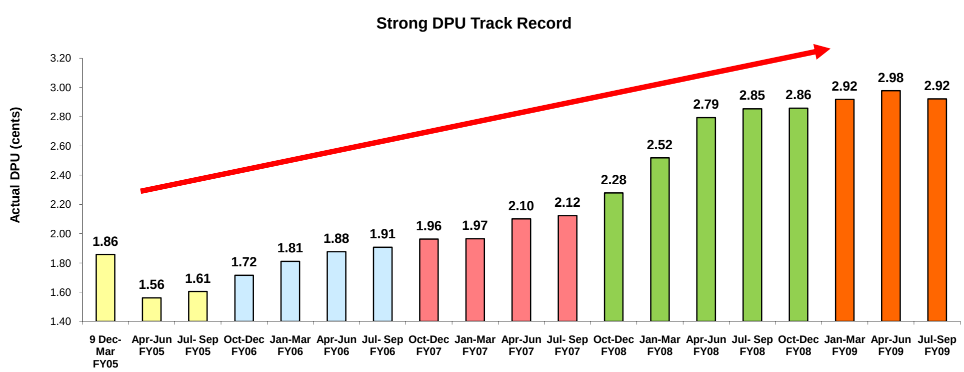
- 3Q FY09 DPU of 2.921 cents grew by 2.3% year-on-year
- YTD FY09 DPU of 8.816 cents grew by 8.0% year-on-year

Source: ARATMS

DPU Performance

SUNTEC Real Estate Investment Trust

Consistently strong performance since listing



- Annualised DPU of 11.787 cents for the nine months ended 30 September 2009

Source: ARATMS

Financial Results : Third Quarter FY09

SUNTEC Real Estate Investment Trust

Quarterly Distribution Income up 8.8% y-o-y

For the period 1 July – 30 September	3Q FY09 (S$'000)	3Q FY08 (S$'000)	Change (%)
Revenue	**61,948**	**61,447**	**0.8**
Less property expenses	14,904	15,837	5.9
Net property income	**47,044**	**45,610**	**3.1**
Other income[1]	6,894	6,367	8.3
Less finance costs (net)	9,022	16,922	46.7
Less amortisation expenses	6,522	6,597	1.1
Less net trust expenses[2]	7,516	8,171	8.0
Net income before tax	**30,878**	**20,287**	**52.2**
Non-tax deductible (chargeable) items	14,003	20,689	(32.3)
Taxable income	**44,881**	**40,976**	**9.5**
Dividend income fr. jointly controlled entity	3,645	3,331	9.4
Less income tax expense	785	445	(76.4)
Income available for distribution	**47,741**	**43,862**	**8.8**
DPU (cents)	**2.921**	**2.854**	**2.3**

- **Revenue grew by 0.8% y-o-y**
- **NPI grew by 3.1% y-o-y**
- **Income available for distribution grew by 8.8% y-o-y**
- **Quarterly DPU grew by 2.3% y-o-y**
- **Cost-to-Revenue ratio of 24.1% 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 : Year to date FY09

SUNTEC Real Estate Investment Trust

Year-to-date Distribution Income up 14.8% y-o-y

For the period 1 January – 30 September	YTD FY09 (S$'000)	YTD FY08 (S$'000)	Change (%)
Revenue	**191,386**	**176,643**	**8.3**
Less property expenses	46,376	42,450	(9.2)
Net property income	**145,010**	**134,193**	**8.1**
Other income[1]	20,456	19,100	7.1
Less finance costs (net)	37,090	29,345	(26.4)
Less amortisation expenses	19,353	19,647	1.5
Less net trust expenses[2]	22,422	23,372	4.1
Net income before tax	**86,601**	**80,929**	**7.0**
Non-tax deductible (chargeable) items	49,610	36,159	37.2
Taxable income	**136,211**	**117,088**	**16.3**
Dividend income fr. jointly controlled entity	7,690	8,008	(4.0)
Less income tax expense	2,111	1,591	(32.7)
Income available for distribution	**141,790**	**123,505**	**14.8**
DPU (cents)	**8.816**	**8.166**	**8.0**

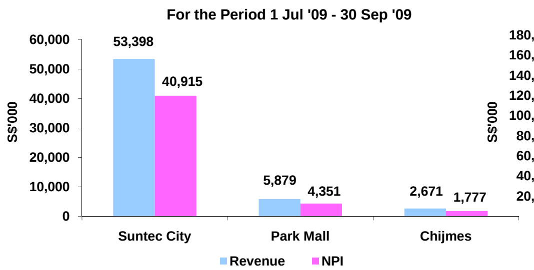
- **Revenue grew by 8.3% y-o-y**
- **NPI grew by 8.1% y-o-y**
- **Income available for distribution grew by 14.8% y-o-y**
- **DPU grew by 8.0% y-o-y**
- **Cost-to-Revenue ratio of 24.2% for YTD FY09**

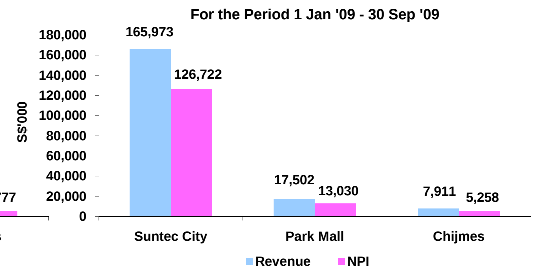
Source: ARATMS.
Notes:
1. Refers to the income support received from the vendor, Cavell Limited
2. Net trust expenses include the Manager's fee, trustee fees and administrative fees

Portfolio Distribution

SUNTEC Real Estate Investment Trust

Suntec City Properties contribute 86% of Total Gross Revenue[1]





- Suntec City contributed 86% of the Total Gross Revenue[1] for 3Q FY09
- Retail revenue contributed approximately 54% of the Total Gross Revenue[1] for 3Q FY09
- Office revenue contributed approximately 46% of the Total Gross Revenue[1] for 3Q FY09

Source: ARATMS
Note:
1. Excluding One Raffles Quay

Debt Capital Details

SUNTEC Real Estate Investment Trust

Debt-to-Assets ratio 34.3%

	As at 30 September 2009
Total Debt Outstanding	S$1.877 bil
Debt-to-Assets Ratio	34.3%
Average All-in Financing Cost	2.88%
Interest Coverage Ratio	5.2x
• Corporate Family Rating – CMBS Debt Rating – Unsecured Debt Rating	"Baa1" "AAA" "Baa2"

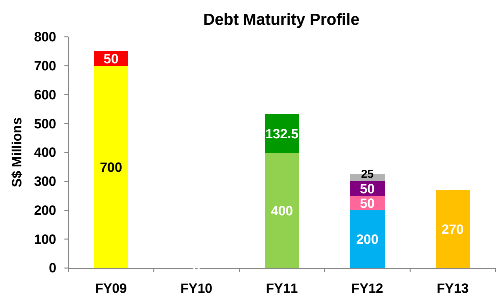
Source: ARATMS

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 36.2% including the 103 million deferred units.

Debt Capital Details

SUNTEC Real Estate Investment Trust

Debt-to-Assets ratio 34.3%



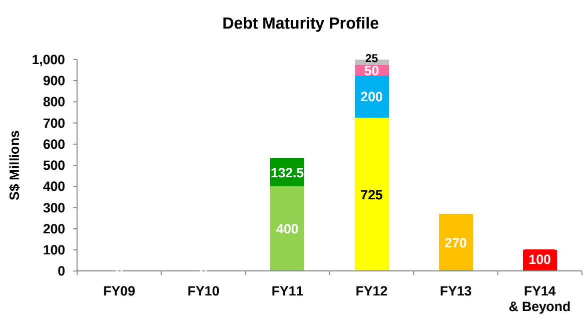
- Dec 2009 – S$50m RCF
- Dec 2009 – S$700m CMBS
- Feb-Apr 2011 – S$132.5m MTN
- Jun 2011 – S$400m Club loan
- Jun 2012 – S$50m (partial drawdown from S$825m term loan facility)
- Jun 2012 – S$50m Bi-lateral loan
- Sep 2012 – S$25m MTN
- Oct 2012 – S$200m Term loan
- Mar 2013 – S$270m CB

- **Total debt of S$1.877 billion as at 30 September 2009**

Debt Capital Details

SUNTEC Real Estate Investment Trust

Debt maturity profile post-refinancing



- 2011 – S$132.5m MTN
- 2011 – S$400m Club loan
- 2012 – S$50m Bi-lateral loan
- 2012 – S$25m MTN
- 2012 – S$200m Term loan
- 2012 – S$725m Term loan
- 2013 – S$270m CB
- 2016 – S$100m Term loan

- **No refinancing requirement until FY11**

Balance Sheet

Total assets under management for the Group stood at S$5.4 billion

Balance Sheet (S$'000)	as at 30 Sep 2009 Group
Investment properties	4,352,326
Interest in jointly controlled entity[1]	973,356
Total assets	5,397,384
Debt, at amortised cost	1,849,170
Total liabilities	1,967,311
Net assets	3,430,073
Unitholders' Funds	3,430,073
Total Units[2]	1,737,800,826

Relevant Per Unit Statistics (Group)	
Net asset value (NAV) per unit[3]	S$1.974
Adjusted NAV per unit (excl. income available for distribution)	S$1.946
Unit price as at 26 October 2009	S$1.15
Premium/(Discount) to Adjusted NAV	(40.9%)

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 and the 20% interest in the joint venture company which acquired the Suntec Singapore International Convention & Exhibition Centre
2. Includes 431,074 units issuable to the Manager on 2 October 2009 in satisfaction of acquisition fees incurred for the acquisition of a 20% interest in the joint venture company which acquired the Suntec Singapore International Convention & Exhibition Centre, 5,093,803 units issuable to the Manager by 30 October 2009 as partial satisfaction of management fee incurred for the period 1 July 2009 to 30 September 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$0.02921 for the quarter ended 30 September 2009 (excluding deferred units)

Distribution Timetable

Suntec REIT units trade Ex-Distribution on 2 November 2009

Distribution payment (for the period 1 July to 30 September FY09)	
Amount (cents/unit)	2.921
Ex date	2 November 2009
Books closure	4 November 2009
Payment	26 November 2009

Source: ARATMS

Update On Portfolio Performance

ARA Trust Management (Suntec) Limited 15

Update On Office Portfolio Performance

ARA Trust Management (Suntec) Limited 16

Office

Office Portfolio Occupancy Above Market Average

SUNTEC Real Estate Investment Trust

Overall committed occupancy of 96.4%

Property	As at Sep 06	As at Sep 07	As at Sep 08	As at Sep 09
Suntec Office Towers	97.7%	99.8%	99.3%	94.8%
Park Mall	93.1%	100%	96.6%	100%
One Raffles Quay	-	-	100%	100%
Suntec REIT Portfolio	**97.2%**	**99.8%**	**99.3%**	**96.4%**

- **Office portfolio committed occupancy stood at 96.4% as at 30 September 2009**

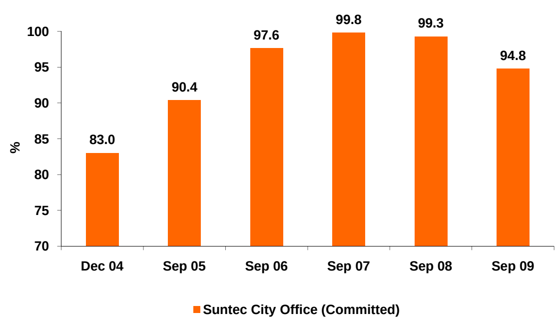
Source: ARATMS

Office

Suntec City Office Occupancy

SUNTEC Real Estate Investment Trust

Higher than average Grade A office occupancy of 91.2%[1]



- **FY 2009 leases secured for the quarter at an average rent of S$7.30 psf pm**

Source: ARATMS
Note:
1. CB Richard Ellis

Office

Portfolio Lease Expiry excluding One Raffles Quay

SUNTEC Real Estate Investment Trust

Leases expiring in FY09 reduced to 1.0%

As at 30 September 2009	Net Lettable Area	
	Sq ft	% of Total
FY09	14,029	1.0
FY10	410,111	28.8
FY11	430,935	30.3
FY12	331,718	23.3
FY13 & Beyond	169,156	11.9

- **Remaining leases expiring in FY09 down to 1.0%**

Source: ARATMS

Office

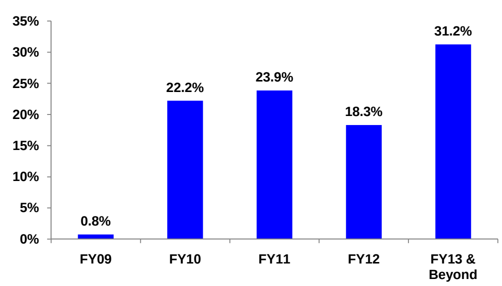
Portfolio Lease Expiry including One Raffles Quay

SUNTEC Real Estate Investment Trust

Less than 1% of Total NLA[1] left for renewal in FY09

As at 30 September 2009	Net Lettable Area	
	Sq ft	% of Total
FY09	14,029	0.8
FY10	414,894	22.2
FY11	445,664	23.9
FY12	341,753	18.3
FY13 & Beyond	583,456	31.2

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



- **Remaining leases expiring in FY09 less than 1.0%**

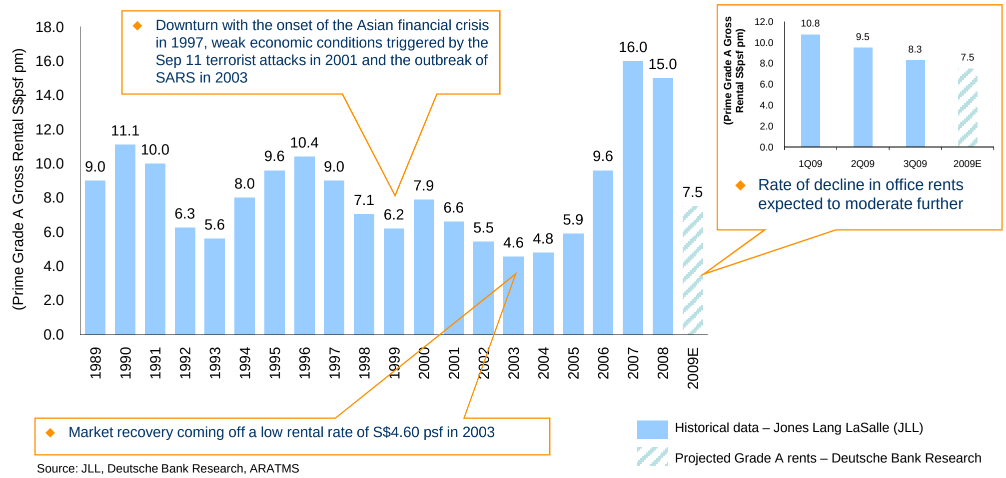
Source: ARATMS
Note:
1. Assumes one third of One Raffles Quay's total net lettable area

Office

Prime Grade A Office Rental Trend

SUNTEC Real Estate Investment Trust

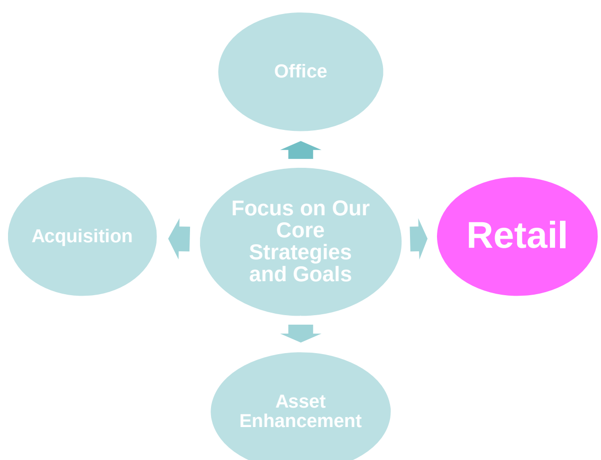
20-year market cycle of Singapore Prime Grade A office rents



Source: JLL, Deutsche Bank Research, ARATMS

Update On Retail Portfolio Performance

SUNTEC Real Estate Investment Trust



Retail

Strong Retail Portfolio Occupancy

SUNTEC Real Estate Investment Trust

Consistently high occupancy rates

Property	As at Sep 06	As at Sep 07	As at Sep 08	As at Sep 09
Suntec City Mall	97.6%	99.1%	99.5%	99.0%
Park Mall	100%	100%	100%	100%
Chijmes	100%	100%	100%	98.7%
Suntec REIT Portfolio	**98.1%**	**99.3%**	**99.6%**	**99.1%**

- **Retail portfolio committed occupancy stood at 99.1% as at 30 September 2009**

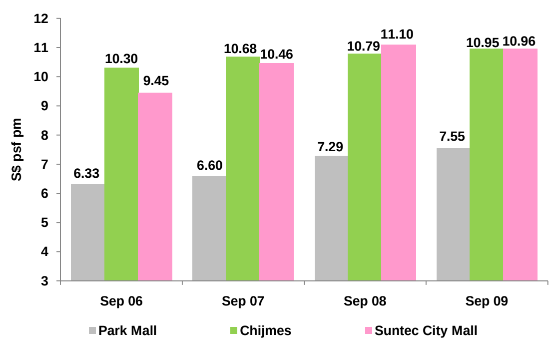
Source: ARATMS

Retail

Resilient Portfolio Rental Rates

SUNTEC Real Estate Investment Trust

Steady committed retail passing rents



- **Committed average passing rent at Suntec City Mall stood at S$10.96 psf pm as at 30 September 2009**

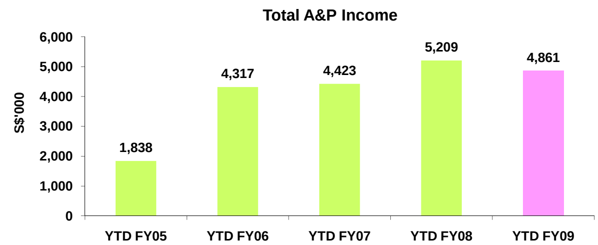
Source: ARATMS

Retail

Stable Contribution From Other Income Initiatives

SUNTEC Real Estate Investment Trust

Total Other Income of S$4.9 million for YTD FY09



Source: ARATMS

Retail

Portfolio Lease Expiry Profile

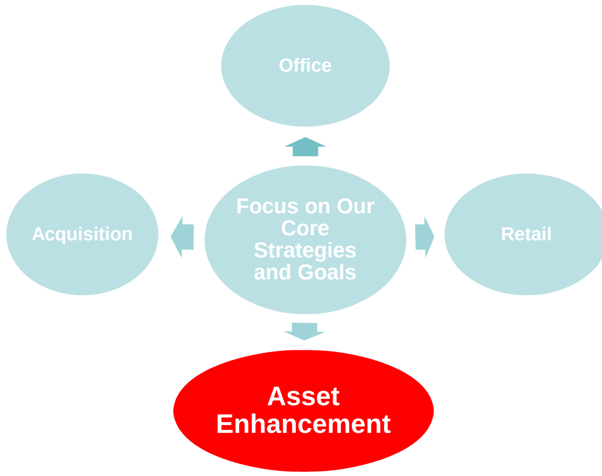
SUNTEC Real Estate Investment Trust

Leases expiring in FY09 reduced to ~180,500 sq ft

As at 30 September 2009	Net Lettable Area	
	Sq ft	% of Total
FY09	180,451	17.3
FY10	286,178	27.4
FY11	307,426	29.4
FY12	134,571	12.9
FY13 & Beyond	126,302	12.1

Source: ARATMS

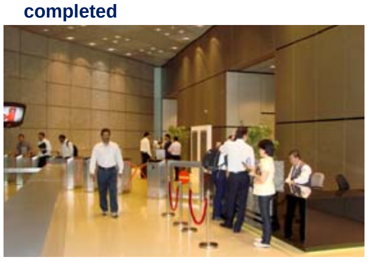
Update On Asset Management

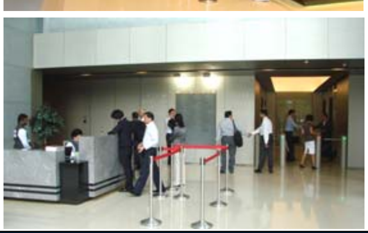


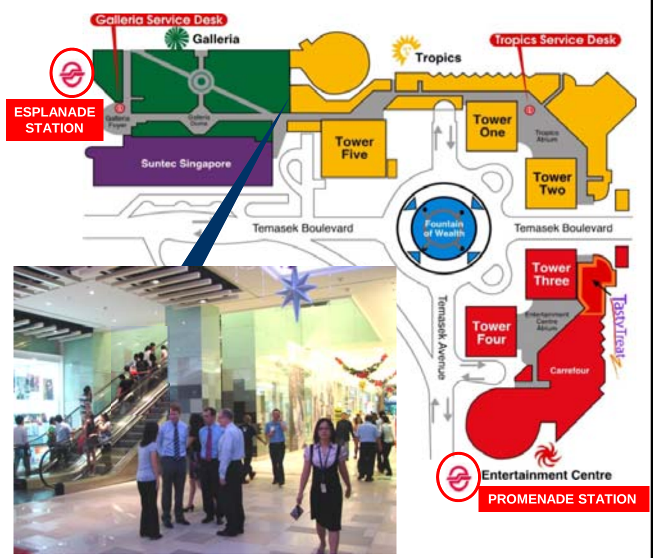
Asset Enhancement

Asset Enhancement Works for Suntec City

- Works for the upgrading of office lobbies for all five office towers at Suntec City and installation of new escalators in Suntec City Mall completed







Source: ARATMS

Asset Enhancement

Asset Enhancement Works for Suntec City

SUNTEC Real Estate Investment Trust

- Construction of glass external facade and covered walkway linking entrance of Promenade MRT station to Suntec City Mall in progress
- Creation of new retail units along the promenade
- To be completed by mid-2010
- Bulk of capital expenditure to be borne by the MCST

Proposed Artist Impressions. Source: ARATMS

Acquisition Strategy & Update

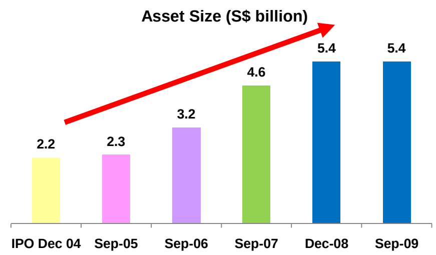
SUNTEC Real Estate Investment Trust

Acquisition

Assets Under Management Update

SUNTEC Real Estate Investment Trust

Source: ARATMS



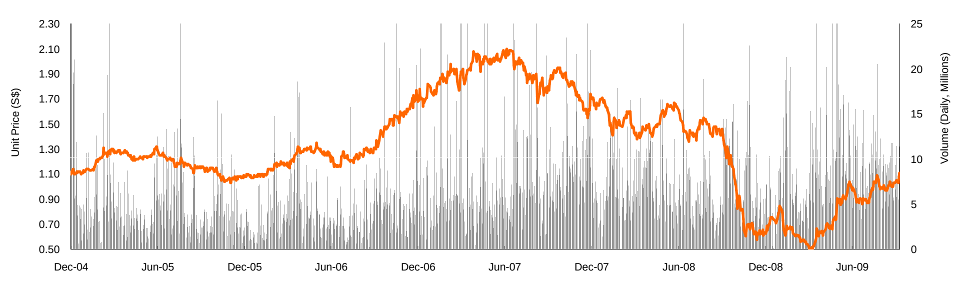
- Completed the acquisition of a 20% interest in the joint venture company which owns Suntec Singapore on 30 September 2009
- Continue to focus on our core strengths

Unit Performance

SUNTEC Real Estate Investment Trust

- Dividend for YTD FY09 of 8.816 cents
- Annualised dividend yield of 11.1%[1]
- 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 30 September 2009	
20-day volume as percentage of free float	12.2%
Free float	94 %
Market cap	S$1,726.5 mil



Source: Bloomberg, ARATMS

Note:

1. Based on the last traded price of S$1.06 per unit as at 30 September 2009

Contact

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Thank You

Disclaimer

This presentation is focused on the comparison of actual results for the three months ended 30 September 2009 versus results achieved in the three months ended 30 September 2008. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the period 1 July 2009 to 30 September 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 instalments. The first , second and third instalments 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) ,9 December 2008 and 9 June 2009 respectively, and the rest of the instalments 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 July – 30 September FY09)
DPU based on total number of Units entitled to the distribution (cents)	**2.921**
DPU assuming Deferred Units were issued on the Listing Date (cents)	2.747