



Financial Results for the Quarter and Financial Year ended 31 December 2009

Agenda

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

4Q FY09 Distribution Income up 8.4% y-o-y

Period: 1 October – 31 December	4Q FY09	4Q FY08	Change
Distribution income	\$S\$47.83 mil	\$S\$44.15 mil	+8.4%
Distribution per unit ¹	2.886¢	2.858¢	+1.0%
Annualised distribution per unit ¹	11.450¢	11.339¢	+1.0%
Annualised distribution yield ²	8.6%	8.5%	+1.0%

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

Notes:

1. Based on 1,797,300,104 units in issue as at 31 December 2009 and 4,077,371 units issuable to the Manager by 30 January 2010 as partial satisfaction of management fee incurred for the period 1 October 2009 to 31 December 2009. Excludes 69,000,722 deferred units, being the remaining two of six equal instalments which are 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\$1.34 per unit as at 22 January 2010

FY09 Distribution Income up 13.1% y-o-y

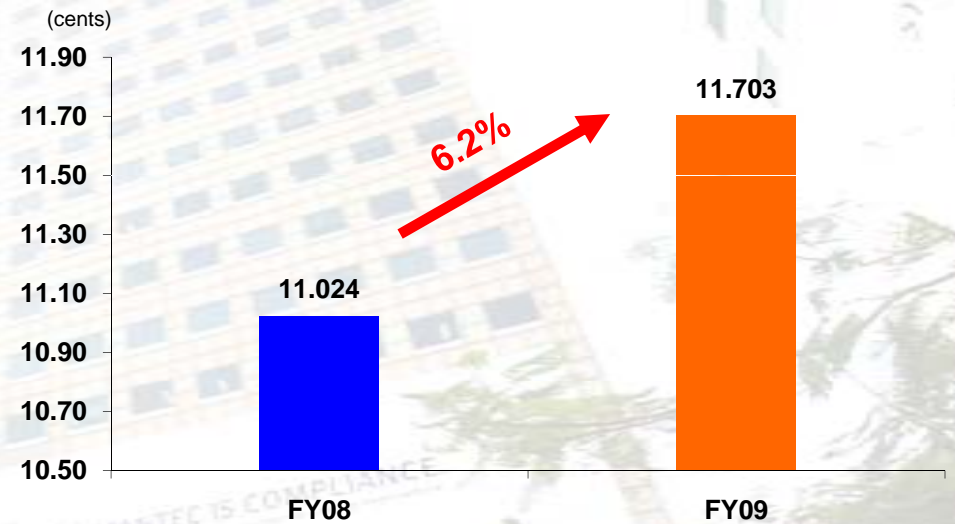
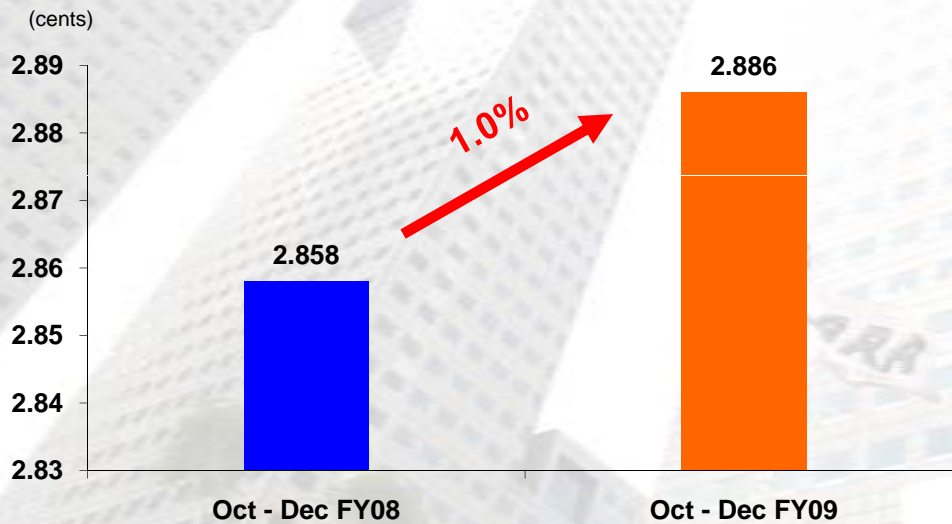
Period: 1 January – 31 December	FY09	FY08	Change
Distribution income	S\$189.62 mil	S\$167.66 mil	+13.1%
Distribution per unit¹	11.703¢	11.024¢	+6.2%
Annualised distribution yield²	8.7%	8.2%	+6.2%

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

Notes:

1. Based on 1,797,300,104 units in issue as at 31 December 2009 and 4,077,371 units issuable to the Manager by 30 January 2010 as partial satisfaction of management fee incurred for the period 1 October 2009 to 31 December 2009. Excludes 69,000,722 deferred units, being the remaining two of six equal instalments which are 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\$1.34 per unit as at 22 January 2010

DPU for FY09 up 6.2% y-o-y

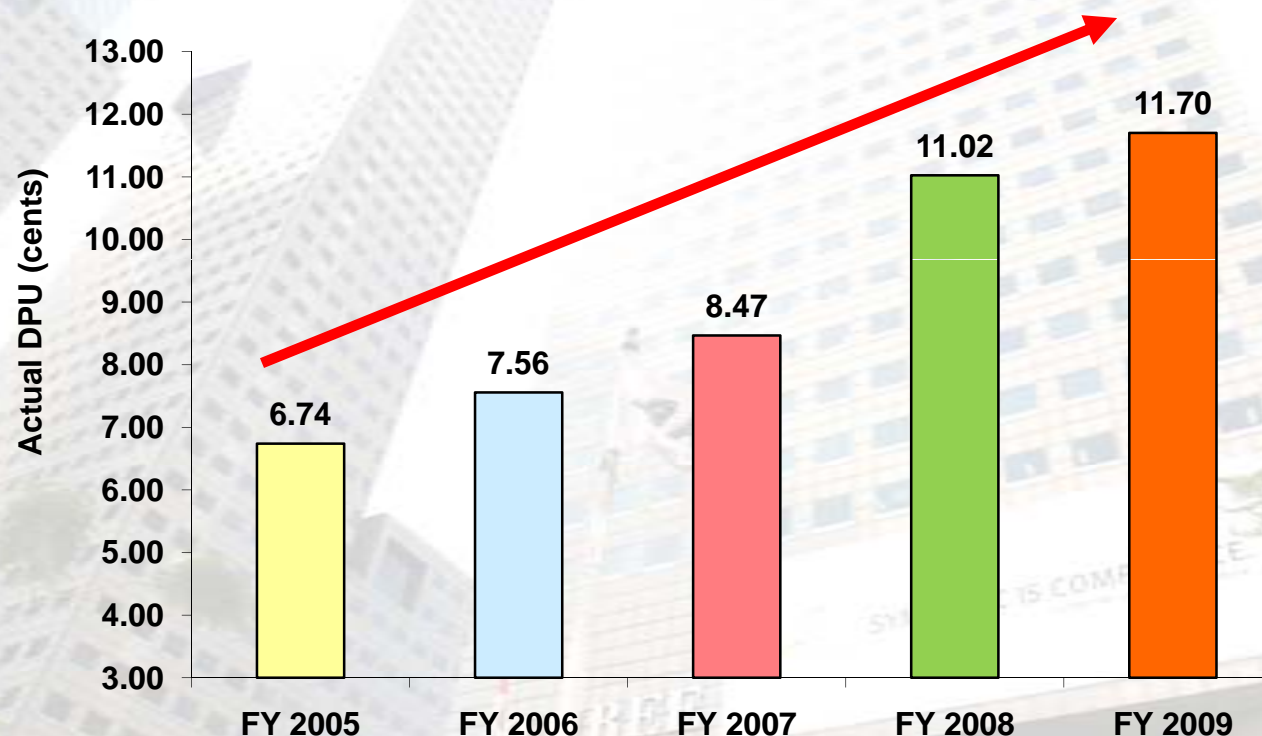


- 4Q FY09 DPU of 2.886 cents grew by 1.0% year-on-year

- FY09 DPU of 11.703 cents grew by 6.2% year-on-year

Consistently Strong DPU Performance Since Listing

Strong DPU Performance



- **DPU of 11.703 cents for the year ended 31 December 2009**

Source: ARATMS

Notes:

1. DPU for FY06 to FY08 is based on the period 1 January – 31 December for the respective years.
2. DPU for FY05 is based on the period 9 December 2004 – 31 December 2005

4Q FY09: Quarterly Distribution Income up 8.4% y-o-y

For the period 1 October – 31 December 2009	4Q FY09 (S\$'000)	4Q FY08 (S\$'000)	Change (%)
Revenue	61,752	63,485	(2.7)
Less property expenses	14,527	15,569	6.7
Net property income	47,225	47,916	(1.4)
Other income ¹	5,714	6,894	(17.1)
Less finance costs (net)	18,942	13,795	(37.3)
Less amortisation expenses	5,406	6,522	17.1
Less net trust expenses ²	7,224	9,064	(20.3)
Net income before tax	21,367	25,429	(16.0)
Net effect of non-tax deductible items	23,580	16,706	41.1
Taxable income	44,947	42,135	6.7
Dividend income fr. jointly controlled entity	3,499	2,760	26.8
Less income tax expense	612	750	18.4
Income available for distribution	47,834	44,145	8.4
DPU (cents)	2.886	2.858	1.0

- Revenue dipped by 2.7% y-o-y
- NPI dipped by 1.4% y-o-y
- Income available for distribution grew by 8.4% y-o-y
- Quarterly DPU grew by 1.0% y-o-y
- Cost-to-Revenue ratio of 23.5% for the quarter

Source: ARATMS.

Notes:

1. Refers to the income support received from the vendor, Cavell Limited
2. Net trust expenses include the asset management fees and trust expenses

FY09: Distribution Income up 13.1% y-o-y

For the period 1 January – 31 December 2009	FY09 (S\$'000)	FY08 (S\$'000)	Change (%)
Revenue	253,138	240,128	5.4
Less property expenses	60,903	58,019	(5.0)
Net property income	192,235	182,109	5.6
Other income ¹	26,170	25,993	0.7
Less finance costs (net)	56,032	43,140	(29.9)
Less amortisation expenses	24,759	26,169	5.4
Less net trust expenses ²	29,647	32,439	8.6
Net income before tax	107,967	106,354	1.5
Net effect of non-tax deductible items	73,191	52,881	38.4
Taxable income	181,158	159,235	13.8
Dividend income fr. jointly controlled entity	11,189	10,768	3.9
Less income tax expense	2,723	2,341	(16.3)
Income available for distribution	189,624	167,662	13.1
DPU (cents)	11.703	11.024	6.2

- Revenue grew by 5.4% y-o-y
- NPI grew by 5.6% y-o-y
- Income available for distribution grew by 13.1% y-o-y
- DPU grew by 6.2% y-o-y
- Cost-to-Revenue ratio of 24.1% for FY09

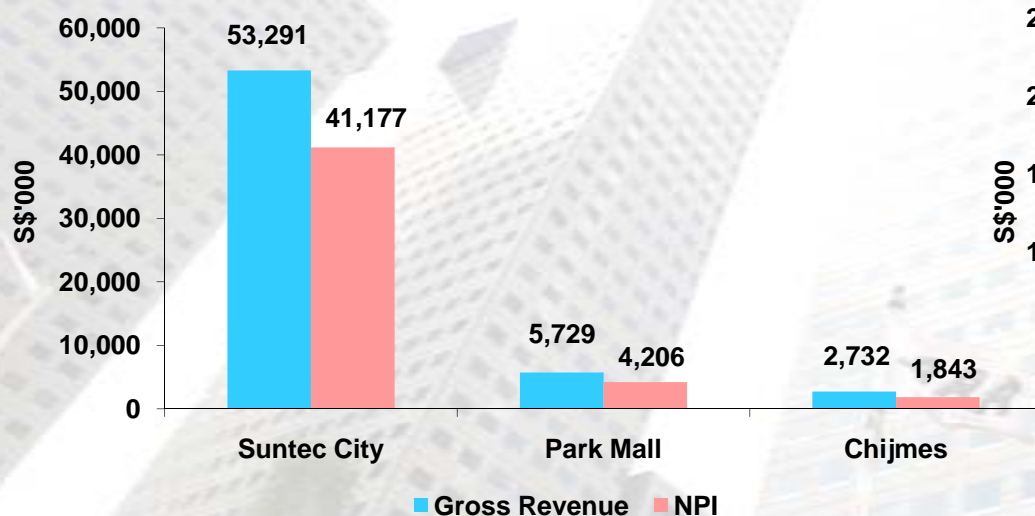
Source: ARATMS.

Notes:

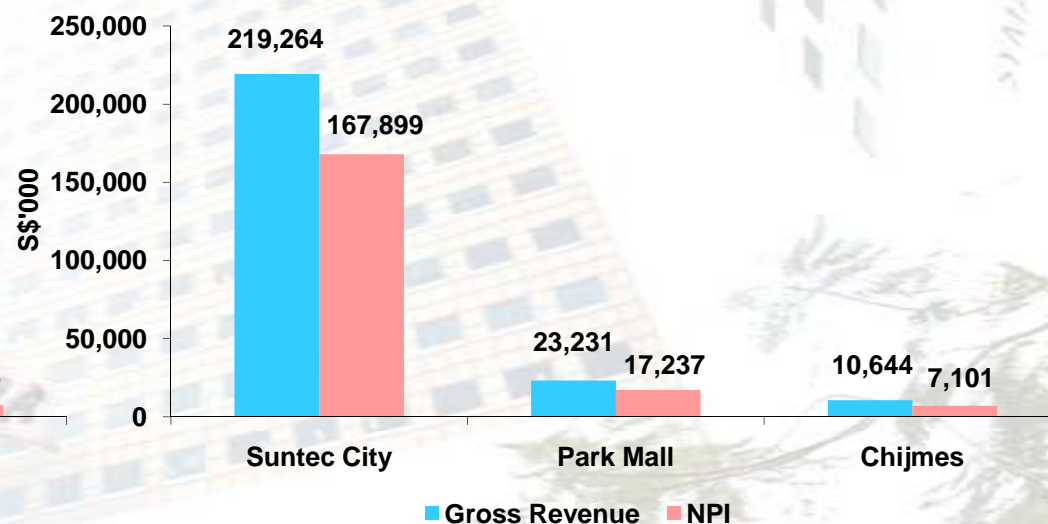
1. Refers to the income support received from the vendor, Cavell Limited
2. Net trust expenses include the asset management fees and trust expenses

Portfolio Revenue and NPI Distribution

For the Period 1 Oct '09 - 31 Dec '09



For the Year 1 Jan '09 - 31 Dec '09



- Suntec City contributed 86% of the Total Gross Revenue¹ for 4Q FY09
- Retail revenue contributed approximately 53% of the Total Gross Revenue¹ for 4Q FY09
- Office revenue contributed approximately 47% of the Total Gross Revenue¹ for 4Q FY09

Source: ARATMS

Note:

1. Excluding One Raffles Quay

Debt-to-Assets Ratio 33.3%

As at 31 December 2009

Total Debt Outstanding	S\$1.752 bil
Debt-to-Assets Ratio	33.3%
Average All-in Financing Cost	3.47%
Interest Coverage Ratio	5.2x
<ul style="list-style-type: none"> • Corporate Family Rating – CMBS Debt Rating – Unsecured Debt Rating 	<p>“Baa1” “AAA” “Baa2”</p>

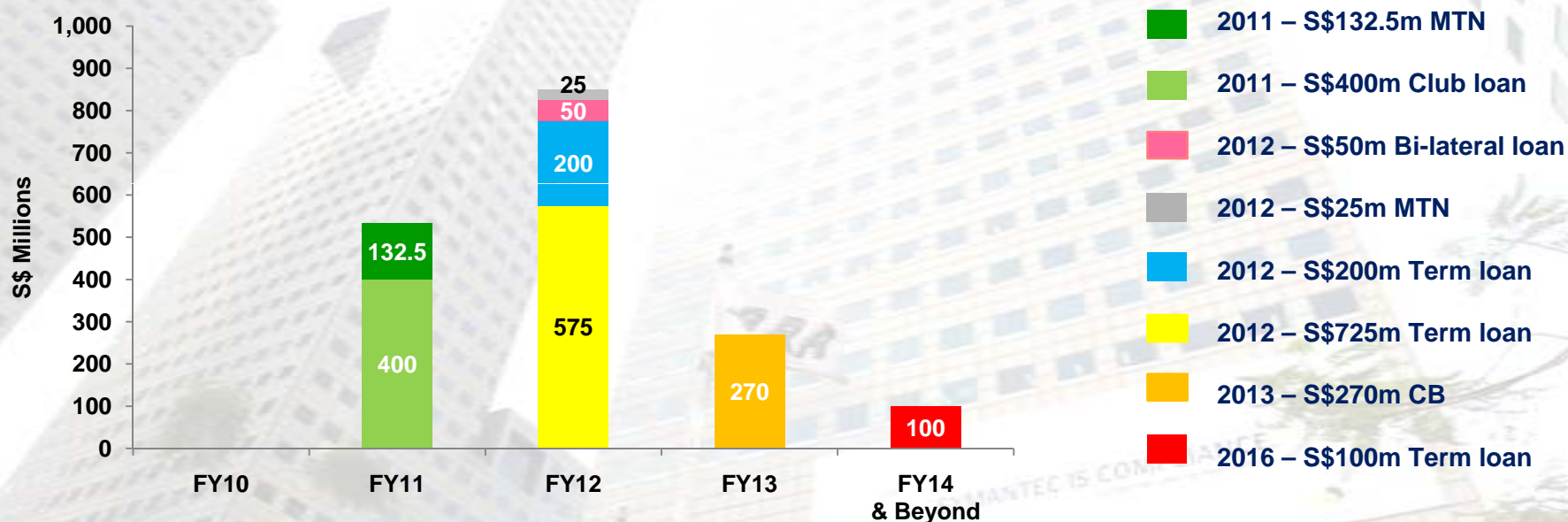
Source: ARATMS

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 34.6% including the 69 million deferred units.

Debt-to-Assets Ratio 33.3%

Debt Maturity Profile



- Total debt of S\$1.752 billion as at 31 December 2009
- No refinancing requirement until FY11

Total Group AUM stood at S\$5.2 billion as at end FY09

Group Balance Sheet as at 31 December 2009 (S\$'000)

Investment properties	4,202,000
Interest in jointly controlled entity ¹	917,077
Total assets	5,169,906
Debt, at amortised cost	1,721,722
Total liabilities	1,842,049
Net assets	3,327,857
Unitholders' Funds	3,327,857
Total Units ²	1,870,378,197

Relevant Per Unit Statistics (Group)

Net asset value (NAV) per unit ³	S\$1.779
Adjusted NAV per unit (excl. income available for distribution)	S\$1.754
Unit price as at 22 January 2010	S\$1.34
Premium/(Discount) to Adjusted NAV	(23.6%)

Source: ARATMS

Notes:

- 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. Includes intangible asset of S\$36.1 million
- Includes 4,077,371 units issuable to the Manager by 30 January 2010 as partial satisfaction of management fee incurred for the period 1 October 2009 to 31 December 2009, and 69,000,722 deferred units, the remaining two 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.
- Includes DPU of S\$0.02886 for the quarter ended 31 December 2009 (excluding deferred units)

Distribution Timetable

Distribution Payment (for the period 1 October to 31 December 2009)

Distribution Period	1 Oct – 21 Dec 2009	22 Dec – 31 Dec 2009
Amount (cents/unit)	2.568 (paid 20 Jan 2010)	0.318

Ex date	29 January 2010
Book closure date	2 February 2010
Payment date	26 February 2010

- Total DPU of 2.886 cents for 4Q FY09
- Advance distribution of 2.568 cents was paid on 20 January 2010
- Ex date, book closure date and payment date refers to distribution for the period 22 December to 31 December 2009

Update on Portfolio Performance



Update on Office Portfolio Performance



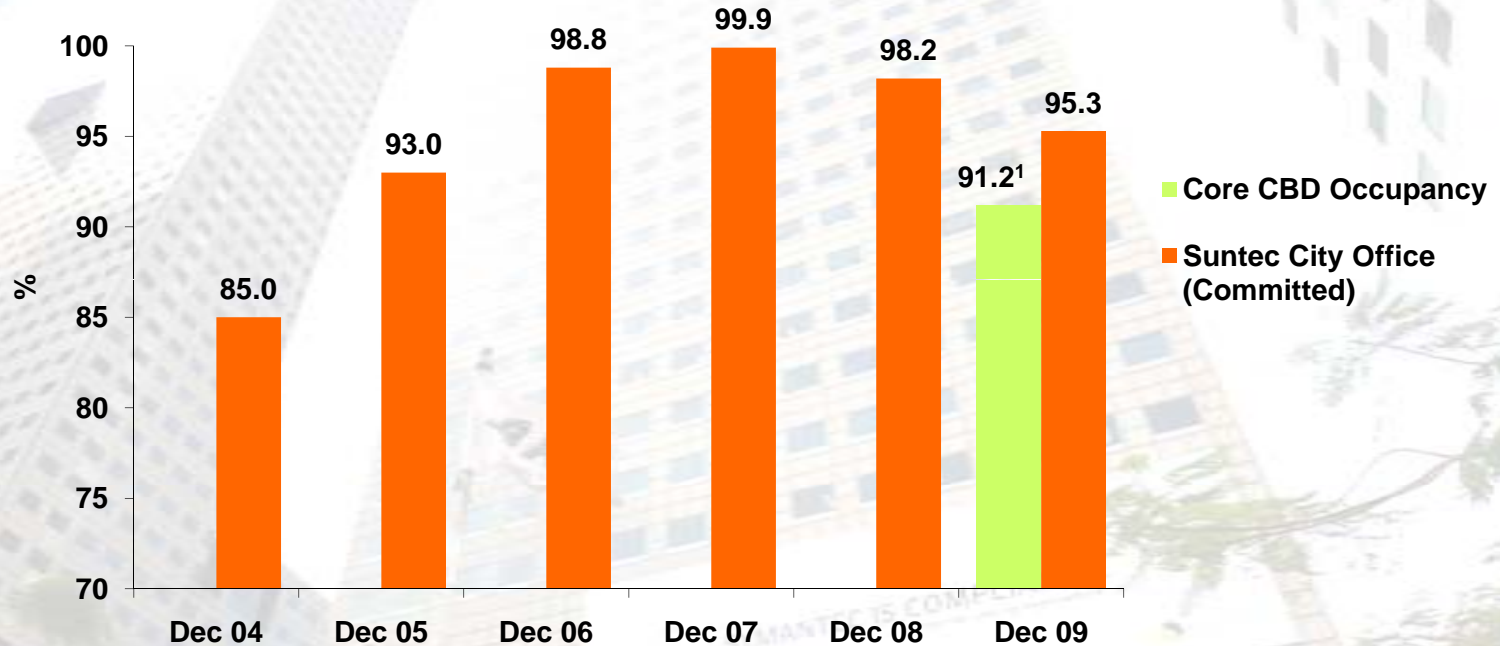
Office Portfolio Committed Occupancy of 96.8%

Property	As at Dec 05	As at Dec 06	As at Dec 07	As at Dec 08	As at Dec 09
Suntec City Office	93.0%	98.8%	99.9%	98.2%	95.3%
Park Mall Office	85.1%	96.1%	97.4%	99.2%	100%
One Raffles Quay	-	-	100%	100%	100%
Suntec REIT Portfolio	92.3%	98.6%	99.4%	98.7%	96.8%

- Office portfolio committed occupancy stood at 96.8% as at 31 December 2009

Source: ARATMS

Suntec City Office Occupancy Above Market Average



- Suntec City Office occupancy higher than Singapore Core CBD office occupancy of 91.2¹%
- Leases secured for the quarter at an average rent of S\$7.11 psf pm

Source: ARATMS

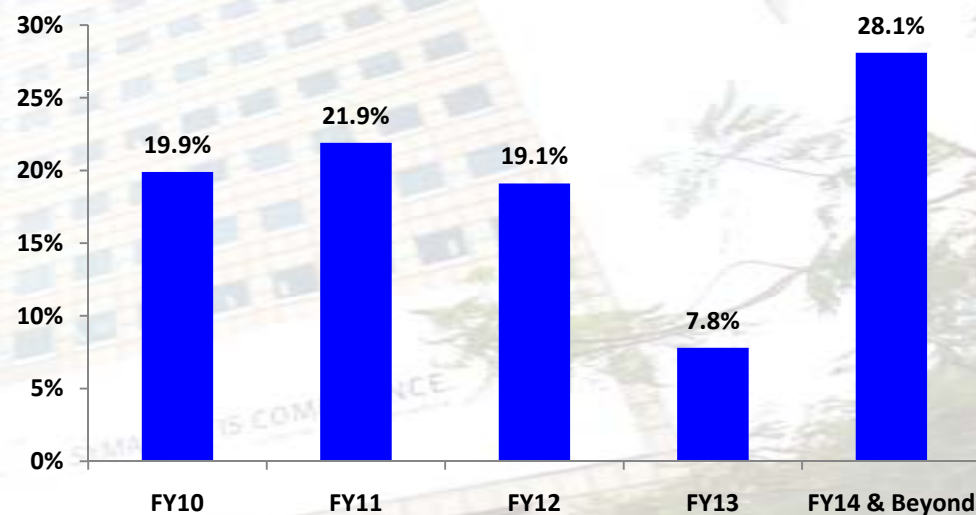
Note:

1. Source: CB Richard Ellis (Pte) Ltd

Office Portfolio Lease Expiry

As at 31 December 2009	Net Lettable Area	
	Sq ft	% of Total
FY10	371,758	19.9
FY11	409,010	21.9
FY12	355,503	19.1
FY13	146,022	7.8
FY14 & Beyond	524,375	28.1

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



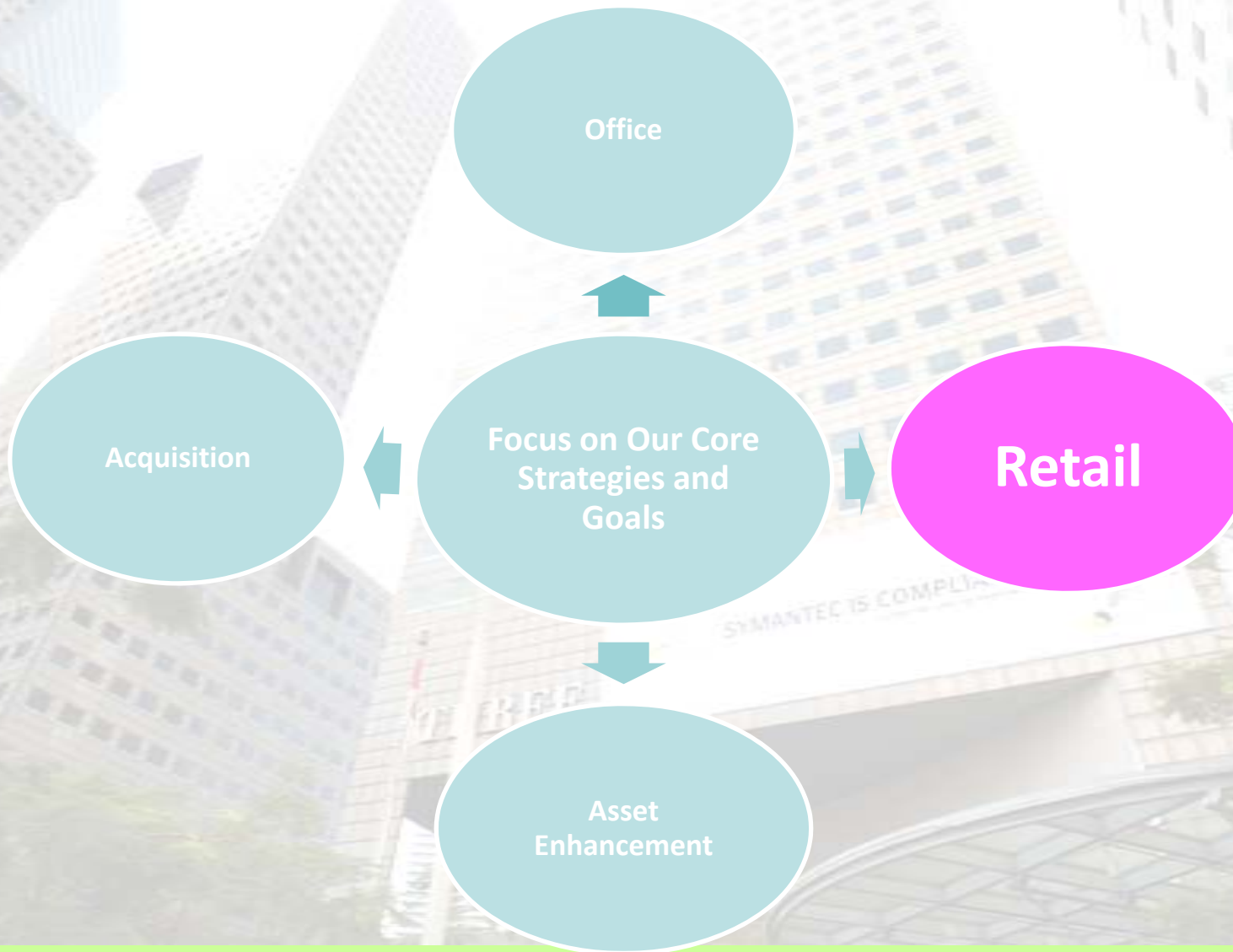
- Less than 20% of office portfolio net lettable area expiring in FY 2010

Source: ARATMS

Note:

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

Update on Retail Portfolio Performance



Strong Retail Portfolio Occupancy

Property	As at Dec 05	As at Dec 06	As at Dec 07	As at Dec 08	As at Dec 09
Suntec City Mall	99.0%	96.0%	99.6%	98.9%	97.6%
Park Mall	98.4%	100%	99.9%	100%	100%
Chijmes	100%	100%	97.0%	99.3%	100%
One Raffles Quay	-	-	100%	100%	100%
Suntec REIT Portfolio	99.0%	96.9%	99.4%	99.1%	98.1%

- Retail portfolio committed occupancy stood at 98.1% as at 31 December 2009

Source: ARATMS

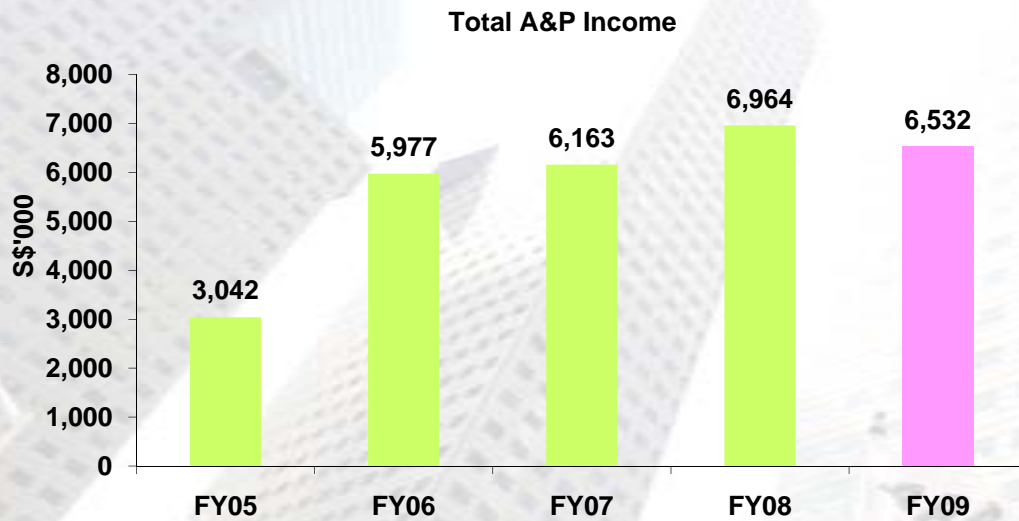
Steady Committed Retail Passing Rents



- Committed average passing rent of all three malls remain stable

Source: ARATMS

Stable Contribution From Other Income Initiatives



Source: ARATMS



- **Total Other Income of S\$6.5 million for FY09**



Source: ARATMS



Retail

Retail Portfolio Lease Expiry Profile

As at 31 December 2009	Net Lettable Area	
	Sq ft	% of Total
FY10	244,213	23.4
FY11	261,150	25.0
FY12	284,825	27.3
FY13	112,244	10.8
FY14 & Beyond	121,543	11.6

- 23.4% of retail portfolio net lettable area expiring in FY 2010

Source: ARATMS

Update on Asset Management



Asset Enhancement Works for Suntec City

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



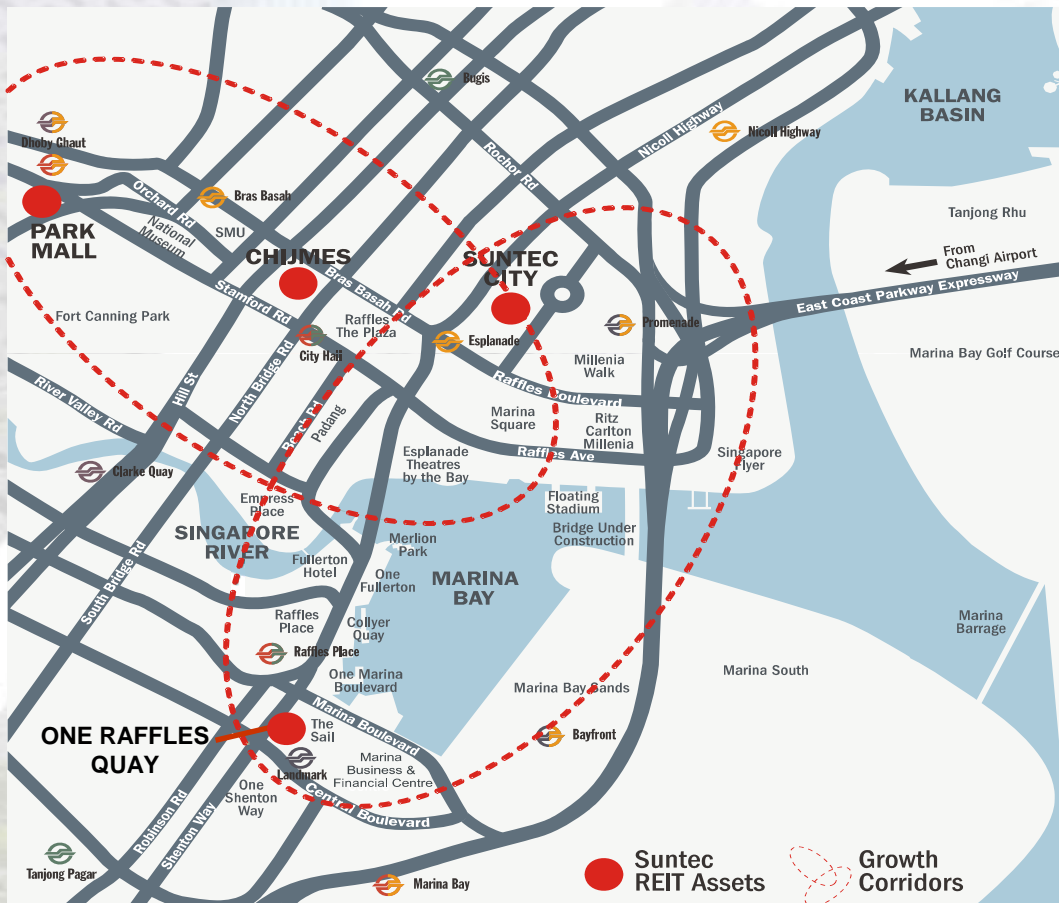
Proposed Artist Impressions. Source: ARATMS

Asset
Enhancement

Acquisition Strategy & Update

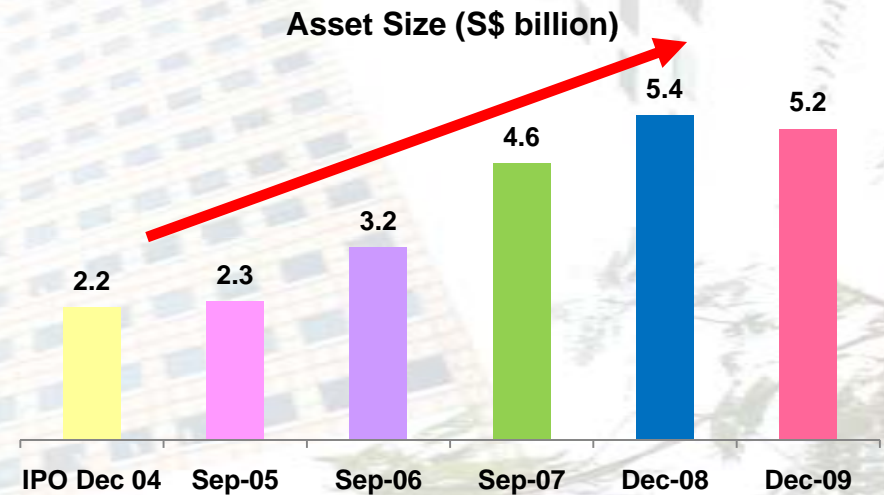


Assets Under Management



MRT Stations

Source: ARATMS



- Total assets of S\$5.2 billion as at 31 December 2009
- Continue to focus on our core strengths

Unit Performance

- Dividend for FY09 of 11.703 cents
- Annualised dividend yield of 13.7%¹ since listing
- 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 December 2009

20-day volume as percentage of free float	11.2%
Free float	95 %
Market cap	S\$2,426.4 mil



— Volume traded — Price

Source: Bloomberg, ARATMS

Note:

1. Based on the last traded price of S\$1.35 per unit as at 31 December 2009

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Financial results for Fourth Quarter and
Financial Year ended 31 December 2009

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Thank You

Disclaimer

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

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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, third and fourth 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, 9 June 2009 and 9 December 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 October – 31 December 2009)
DPU based on total number of Units entitled to the distribution (cents)	2.886
DPU assuming Deferred Units were issued on the Listing Date (cents)	2.729