



Financial Results for the Quarter ended 31 March 2010

ARA Trust Management (Suntec) Limited



Financial results for First Quarter ended 31 March 2010

Agenda

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

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Achieved 1Q FY10 Distribution Income of S\$45.4 million

Period: 1 January – 31 March	1Q FY10	1Q FY09	Change
Distribution income	S\$45.37 mil	S\$46.35 mil	-2.1%
Distribution per unit ¹	2.513¢	2.918¢	-13.9%
Annualised distribution per unit ¹	10.192¢	11.834¢	-13.9%
Annualised distribution yield ²	7.4%	8.6%	-13.9%

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

Notes:

1. Based on 1,801,377,475 units in issue as at 31 March 2010 and 3,868,851 units issuable to the Manager by 30 April 2010 as partial satisfaction of management fee incurred for the period 1 January 2010 to 31 March 2010. 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\$1.37 per unit as at 26 April 2010

1Q FY10: Quarterly Distribution Income of S\$45.4 million

For the period 1 January – 31 March 2010	1Q FY10 (S\$'000)	1Q FY09 (S\$'000)	Change (%)
Revenue	62,451	64,926	(3.8)
Less property expenses	14,629	15,752	7.1
Net property income	47,822	49,174	(2.7)
Other income ¹	5,590	6,744	(17.1)
Less financing costs (net)	2,109	9,287	77.3
Less amortisation expense	5,289	6,380	17.1
Less net trust expenses ²	7,274	7,413	1.9
Net income before tax	38,740	32,838	18.0
Net effect of non-tax deductible items	4,267	11,116	(61.6)
Taxable income	43,007	43,954	(2.2)
Dividend income fr. jointly controlled entities	2,892	3,100	(6.7)
Less income tax expense	528	704	25.0
Income available for distribution	45,371	46,350	(2.1)
DPU (cents)	2.513	2.918	(13.9)

Revenue dipped by 3.8%
y-o-y

NPI dipped by 2.7% y-o-y

Income available for
distribution dipped by
2.1% y-o-y

Quarterly DPU dipped by
13.9% y-o-y

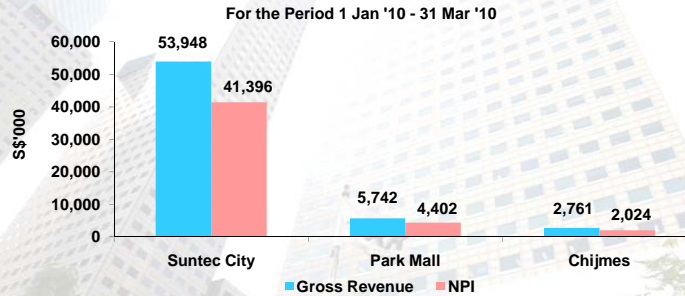
Cost-to-Revenue ratio of
23.4% for the quarter

Source: ARATMS.

Notes:

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

Portfolio Revenue and NPI Distribution



- Suntec City contributed approximately 86% of the Total Gross Revenue¹ for 1Q FY10
- Retail revenue contributed approximately 53% of the Total Gross Revenue¹ for 1Q FY10
- Office revenue contributed approximately 47% of the Total Gross Revenue¹ for 1Q FY10

Source: ARATMS
Note:
1. Excluding One Raffles Quay

Debt-to-Assets Ratio 33.4%

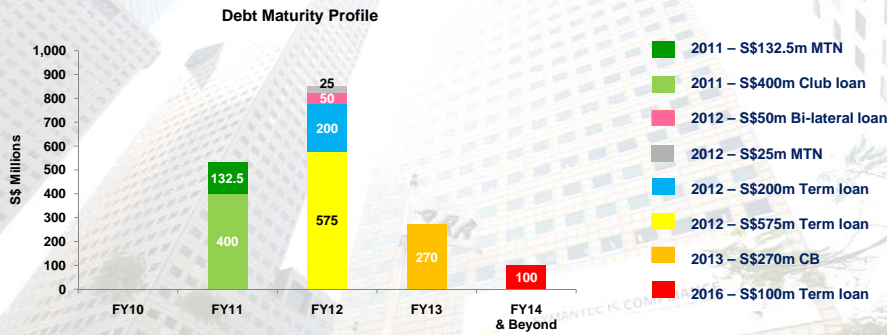
As at 31 March 2010	
Total Debt Outstanding	S\$1.752 bil
Debt-to-Assets Ratio	33.4%
Average All-in Financing Cost	3.77%
Interest Coverage Ratio	4.3x
• Corporate Family Rating	“Baa1”
– CMBS Debt Rating	“AAA”
– Unsecured Debt Rating	“Baa2”

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 34.8% including the 69 million deferred units.

Debt-to-Assets Ratio 33.4%



- Total debt of S\$1.752 billion as at 31 March 2010
- No refinancing requirement until FY 2011

Source: ARATMS

Net asset value per unit of S\$1.774 as at end 1Q FY10

Group Balance Sheet as at 31 March 2010 (S\$'000)	
Investment properties	4,202,398
Interest in jointly controlled entities ¹	916,045
Total assets	5,160,694
Debt, at amortised cost	1,725,675
Total liabilities	1,836,055
Net assets	3,324,639
Unitholders' Funds	3,324,639
Total Units²	1,874,247,048

Relevant Per Unit Statistics (Group)	
Net asset value (NAV) per unit ³	S\$1.774
Adjusted NAV per unit (excl. income available for distribution)	S\$1.750
Unit price as at 26 April 2010	S\$1.37
Premium/(Discount) to Adjusted NAV	(21.7%)

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\$30.8 million
- Includes 3,868,851 units issuable to the Manager by 30 April 2010 as partial satisfaction of management fee incurred for the period 1 January 2010 to 31 March 2010, 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\$0.02513 for the quarter ended 31 March 2010 (excluding deferred units)

Distribution Timetable

Distribution Payment (for the period 1 January to 31 March 2010)	
Amount (cents/unit)	2.513
Ex date	3 May 2010
Books closure date	5 May 2010
Payment date	27 May 2010

Source: ARATMS

Update on Portfolio Performance



Update on Office Portfolio Performance



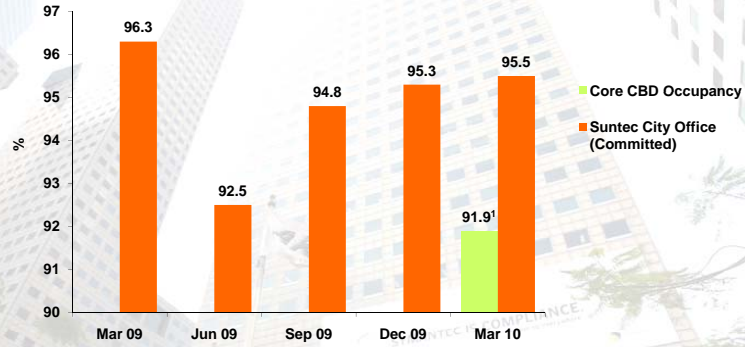
Office Portfolio Committed Occupancy of 96.9%

Property	As at Mar 09	As at Jun 09	As at Sep 09	As at Dec 09	As at Mar 10
Suntec City Office	96.3%	92.5%	94.8%	95.3%	95.5%
Park Mall Office	99.2%	99.6%	100%	100%	100%
One Raffles Quay	100%	100%	100%	100%	100%
Suntec REIT Portfolio	97.4%	94.8%	96.4%	96.8%	96.9%

- Office portfolio committed occupancy continued to improve to 96.9% as at 31 March 2010

Source: ARATMS

Suntec City Office Occupancy Above Market Average



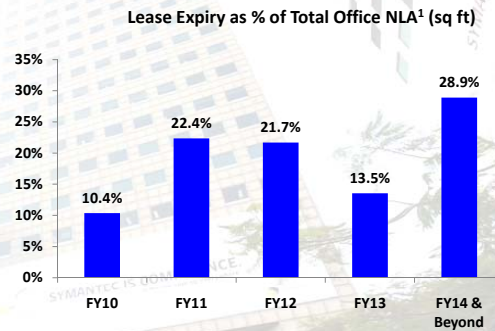
- Suntec City Office occupancy higher than Singapore Core CBD office occupancy of 91.9¹%
- Leases secured for the quarter at an average rent of S\$7.34 psf pm

Source: ARATMS
Note:
1. Source: CB Richard Ellis (Pte) Ltd

Office

10% of Office Portfolio NLA left for renewal for FY 2010

As at 31 March 2010	Net Lettable Area	
	Sq ft	% of Total
FY10	193,415	10.4
FY11	417,338	22.4
FY12	404,990	21.7
FY13	252,884	13.5
FY14 & Beyond	539,815	28.9

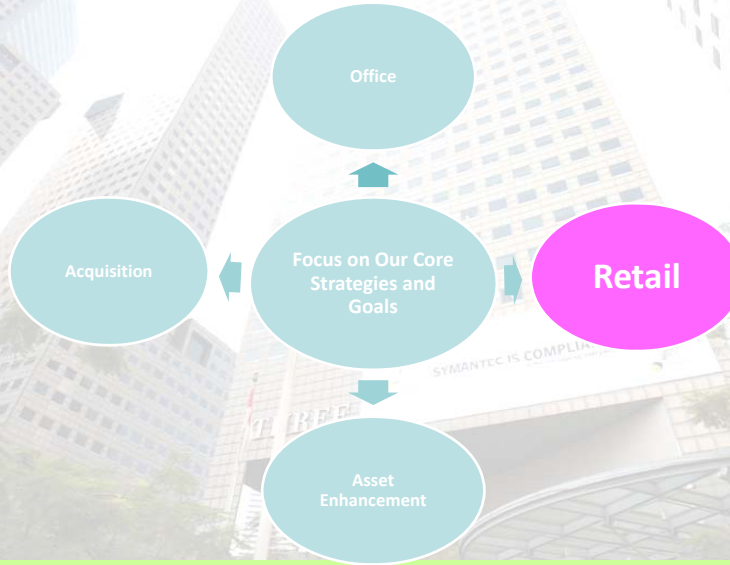


- Completed renewals of about 50% of office leases expiring in FY 2010

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

Office

Update on Retail Portfolio Performance



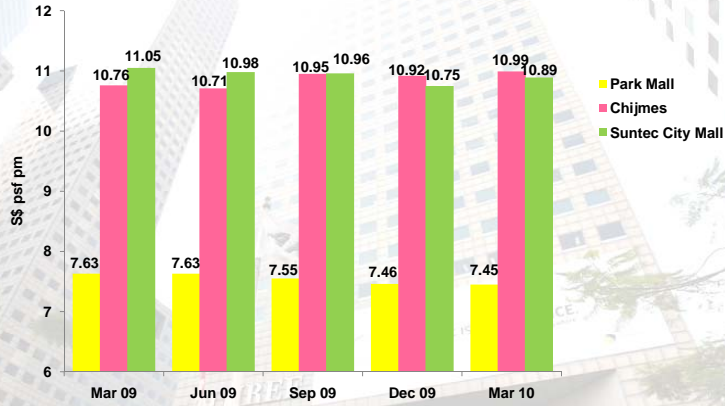
Strong Retail Portfolio Occupancy

Property	As at Mar 09	As at Jun 09	As at Sep 09	As at Dec 09	As at Mar 10
Suntec City Mall	98.6%	98.1%	99.0%	97.6%	96.4%
Park Mall	99.9%	99.9%	100%	100%	100%
Chijmes	98.7%	98.7%	98.7%	100%	100%
One Raffles Quay	100%	100%	100%	100%	100%
Suntec REIT Portfolio	98.8%	98.4%	99.3%	98.1%	97.2%

- Retail portfolio committed occupancy stood at 97.2% as at 31 March 2010
- Lower occupancy level at Suntec City Mall due to temporary frictional vacancy

Source: ARATMS

Steady Committed Retail Passing Rents

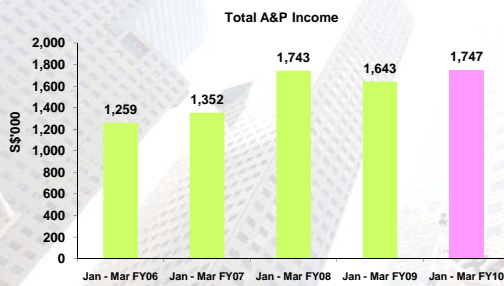


Committed average passing rent of all three malls remain stable

Source: ARATMS

Retail

Revenue from Other Income Initiatives up 6.3% y-o-y



Total Other Income of S\$1.75 million for 1Q FY10



Source: ARATMS

Retail

Retail Portfolio Lease Expiry Profile

As at 31 March 2010	Net Lettable Area	
	Sq ft	% of Total
FY10	185,269	17.6
FY11	262,941	25.1
FY12	299,111	28.5
FY13	151,462	14.4
FY14 & Beyond	121,543	11.6

- 17.6% of retail portfolio net lettable area expiring in FY 2010

Source: ARATMS

Retail

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Update on Asset Management



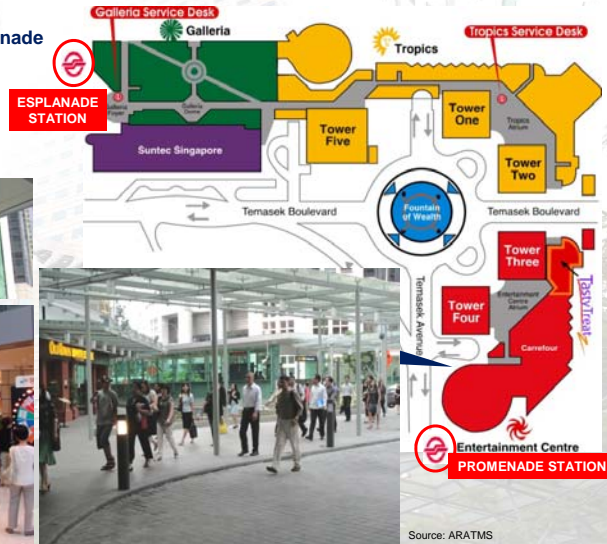
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Asset Enhancement Works for Suntec City

- Construction of glass external facade and covered walkway linking entrance of Promenade MRT station to Suntec City Mall nearing completion
- Creation of new F&B units
- Second phase of Circle Line MRT stations opening on 17 April 2010



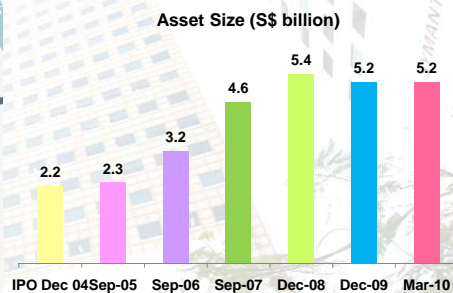
Asset Enhancement



Acquisition Strategy & Update



Assets Under Management



Portfolio of well-located prime assets well-positioned for market recovery

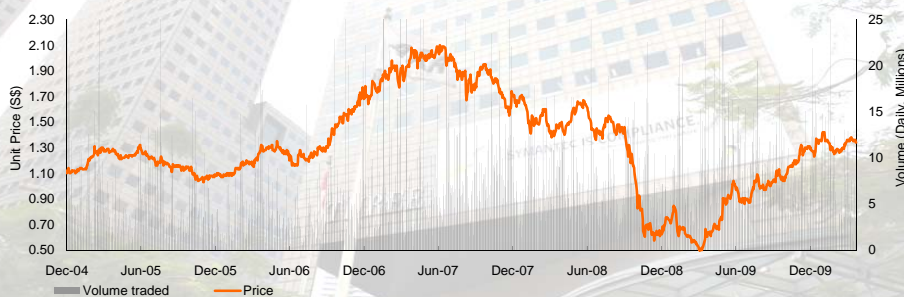
Acquisition

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Unit Performance

- Annualised 1Q FY10 DPU of 10.192 cents
- Average annual return of 13.4%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

20-day volume as percentage of free float	6.1%
Free float	95%
Market cap	S\$2,413.8 mil



Source: Bloomberg, ARATMS
Note: 1. Based on the last traded price of S\$1.34 per unit as at 31 March 2010

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Thank You

Disclaimer

This presentation is focused on the comparison of actual results for the three months ended 31 March 2010 versus results achieved in the three months ended 31 March 2009. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the period 1 January 2010 to 31 March 2010 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 January – 31 March 2010)
DPU based on total number of Units entitled to the distribution (cents)	2.513
DPU assuming Deferred Units were issued on the Listing Date (cents)	2.421