

Financial Results for Fourth Quarter FY2007
1 Jul 2007 – 30 Sep 2007



Agenda

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



Financial Summary: 1 Jul '07 – 30 Sep '07 (4QFY07)



Distribution Per Unit of 2.122¢ Outperformed 4QFY06 by 11.3%

| Period: 1 Jul – 30 Sep 2007 | 4QFY07 | 4QFY06 | Change |
|---|---------------------|---------------------|---------------|
| Distribution income | S\$30.35 mil | S\$24.84 mil | +22.2% |
| Distribution per unit¹ | 2.122¢ | 1.907¢ | +11.3% |
| Annualised distribution per unit¹ | 8.419¢ | 7.566¢ | +11.3% |
| Annualised distribution yield² | 4.6% | 4.1% | +11.3% |

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

Notes:

- Based on 1,427,652,264 units in issue as at 30 September 2007 & 2,137,874 units issuable to the Manager by 30 October 2007 as partial satisfaction of management fee incurred for the period 1 July 2007 to 30 September 2007. Excludes 207,002,170 deferred units payable to Suntec City Development Pte Ltd over 6 equal installments, the first of which falls 42 months after 9 Dec 04.
- Based on the last traded price of \$1.84 per unit as at 26 October 2007.

Financial Summary: 1 Oct '06 – 30 Sep '07 (FY07)



Distribution Per Unit of 8.150¢ Outperformed FY06 by 11.8%

| Period: 1 Oct 2006 – 30 Sep 2007 | FY07 | FY06 | Change |
|--|----------------------|---------------------|---------------|
| Distribution income | S\$115.40 mil | S\$94.94 mil | +21.6% |
| Distribution per unit¹ | 8.150¢ | 7.291¢ | +11.8% |
| Distribution yield² | 4.4% | 4.0% | +11.8% |

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

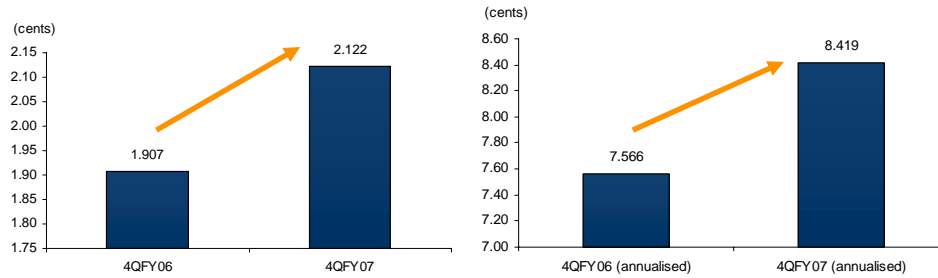
Notes:

- Based on 1,427,652,264 units in issue as at 30 September 2007 & 2,137,874 units issuable to the Manager by 30 October 2007 as partial satisfaction of management fee incurred for the period 1 July 2007 to 30 September 2007. Excludes 207,002,170 deferred units payable to Suntec City Development Pte Ltd over 6 equal installments, the first of which falls 42 months after 9 Dec 04.
- Based on the last traded price of \$1.84 per unit as at 26 October 2007.

Distribution Per Unit (DPU) Performance



Quarterly DPU Up By 11.3% Y-o-Y

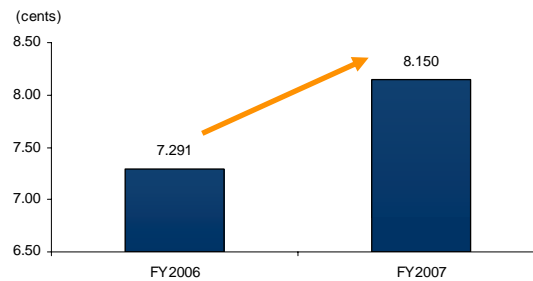


- 4QFY07 DPU of 2.122 cents grew by 11.3% year-on-year over 4QFY06
- Annualised 4QFY07 DPU of 8.419 cents grew by 11.3% year-on-year over 4QFY06

Distribution Per Unit (DPU) Performance



FY07 DPU Up By 11.8% Y-o-Y

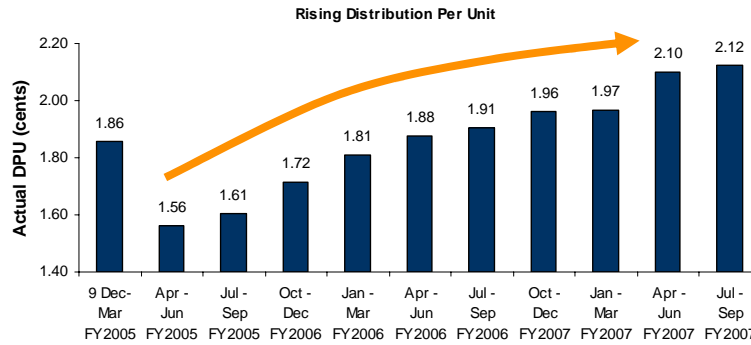


- FY07 DPU of 8.150 cents grew by 11.8% year-on-year over FY06

Distribution Per Unit (DPU) Performance



Consistently Delivered On Higher DPU Every Quarter Since IPO



Financial Results : 1 Jul '07 – 30 Sep '07 (4QFY07)



| For the period 1 Jul 2007 – 30 Sep 2007 | 4QFY07 (S\$'000) | 4QFY06 (S\$'000) | Change (%) |
|--|---------------------|---------------------|---------------|
| Revenue | 51,068 | 44,895 | 13.7 |
| Less property expenses | 14,504 | 12,235 | 18.5 |
| Net property income | 36,564 | 32,660 | 12.0 |
| Less finance costs (net) | 9,398 | 7,798 | 20.5 |
| Less net trust expenses ¹ | 5,070 | 4,429 | 14.5 |
| Net income before tax | 22,096 | 20,433 | 8.1 |
| Non-tax deductible (chargeable) items | 8,258 | 4,406 | 87.4 |
| Taxable income | 30,354 | 24,839 | 22.2 |
| Income available for distribution | 30,354 | 24,839 | 22.2 |
| DPU (S\$ cents) | 2.122 | 1.907 | 11.3 |

- Revenue and NPI outperformed 4QFY06 by 13.7% and 12.0% respectively
- Income available for distribution up 22.2% from 4QFY06
- DPU up 11.3% from 4QFY06
- Cost-to-Revenue ratio of 28.4% for 4QFY07

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

Notes:
1. Net trust expenses including the Manager's fee, trustee fees and administrative fees

Financial Results : 1 Oct '06 – 30 Sep '07 (FY07)



| For the period 1 Oct 2006 – 30 Sep 2007 | FY07 (S\$'000) | FY06 (S\$'000) | Change (%) |
|--|-------------------|-------------------|---------------|
| Revenue | 190,303 | 171,356 | 11.1 |
| Less property expenses | 49,673 | 45,517 | 9.1 |
| Net property income | 140,630 | 125,839 | 11.8 |
| Less finance costs (net) | 33,504 | 30,305 | 10.6 |
| Less net trust expenses ¹ | 19,513 | 16,370 | 19.2 |
| Net income before tax | 87,613 | 79,164 | 10.7 |
| Non-tax deductible (chargeable) items | 24,990 | 15,771 | 58.5 |
| Taxable income | 112,603 | 94,935 | 18.6 |
| Add: Tax exempt income² | 2,800 | - | - |
| Income available for distribution | 115,403 | 94,935 | 21.6 |
| DPU (S\$ cents) | 8.150 | 7.291 | 11.8 |

- Revenue and NPI outperformed FY06 by 11.1% and 11.8% respectively
- Income available for distribution up 21.6% from FY06
- DPU up 11.8% from FY06
- Cost-to-Revenue ratio improved to 26.1% from 26.6% in FY06

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

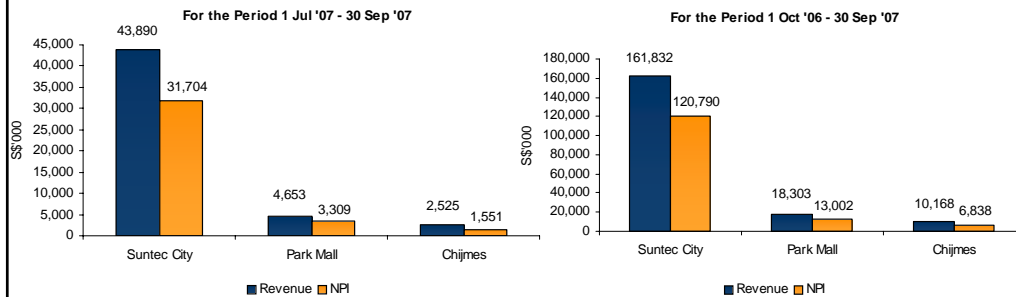
Notes:

1. Net trust expenses including the Manager's fee, trustee fees and administrative fees
2. Other income related to an amount received from Suntec City Development Pte Ltd, for services rendered in connection with the completion of the sales of properties forming the initial portfolio of the Trust and the IPO

Portfolio Distribution



Suntec City Properties Contribute Approx. 86% of Total Revenue & NPI

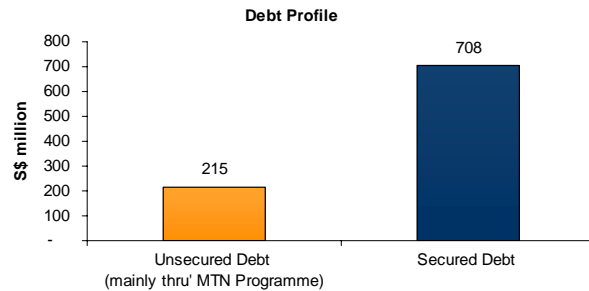


- Suntec City contributes approximately 86% of the Total Gross Revenue and the Total Net Property Income in 4QFY07
- Retail revenue contributes approximately 61% of the Total Gross Revenue in 4QFY07
- Office revenue contributes approximately 39% of the Total Gross Revenue in 4QFY07

Debt Capital Details



Debt-to-Assets Ratio 20.0%



KEY INFORMATION:

- Debt-to-Assets¹ Ratio 20.0%
- Target Debt-to-Assets Ratio Up to 45%
- Corporate Family Rating "Baa1"
– CMBS Debt Rating "AAA"
– Unsecured Debt Rating "Baa2"
- Hedged Borrowing Cost 2.84%
- Average Financing Cost 3.04%

Source: ARATMS

Notes:

1. Properties in Suntec REIT portfolio have been revalued to S\$4.57 bil as at 30 September 2007
2. 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 24.5%, including the 207 million deferred units.

Balance Sheet



Total Assets Under Management S\$4.6 Billion

Balance Sheet

30 Sep '07 (S\$ '000)

| | |
|-------------------------|----------------------------|
| Investment properties | 4,569,622 ¹ |
| Total assets | 4,569,767 |
| Debt, at amortised cost | 919,108 |
| Total liabilities | 991,307 |
| Net assets | 3,608,281 |
| Unitholders' Funds | 3,608,281 |
| Total Units | 1,636,792,308 ² |

Relevant Per Unit Statistics

| | |
|---|----------------------|
| Net asset value (NAV) per unit | S\$2.20 ³ |
| Adjusted NAV per unit (excl. income available for distribution) | S\$2.18 |
| Unit price as at 26 October 2007 | S\$1.84 |
| Premium/(Discount) to Adjusted NAV | (18.6)% |

- Adjusted NAV increased by 129% since listing⁴

Source: ARATMS

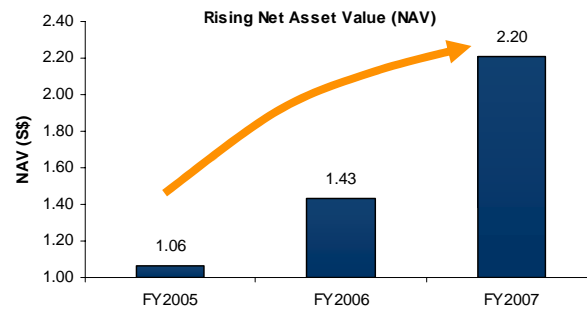
Notes:

1. Properties in Suntec REIT portfolio have been revalued to S\$4.57 bil as at 30 September 2007
2. Includes 2,137,874 units issuable to Manager by 30 October 2007 as asset management fee payable for the period Jul – Sep 2007, and 207,002,170 deferred units payable to Suntec City Development Pte Ltd over 6 equal installments, the first of which falls 42 months after 9 Dec 2004
3. Includes DPU of S\$0.021 for the quarter ended 30 September 2007 (excluding deferred units)
4. Based on pro-forma NAV of S\$0.95 stated in the Prospectus dated 29 November 2004.

Balance Sheet



NAV Per Unit Increased To S\$2.20 as at end FY07



Distribution Timetable



Suntec REIT Units Trade Ex-Distribution On 5 Nov 2007

Distribution payment (for the period 1 Jul 07 to 30 Sep 07)

| | |
|---------------------|-----------|
| Amount (cents/unit) | 2.122 |
| Ex date | 5 Nov 07 |
| Books closure | 7 Nov 07 |
| Payment | 29 Nov 07 |

Source: ARATMS

Focus on Our Core Strategies and Goals



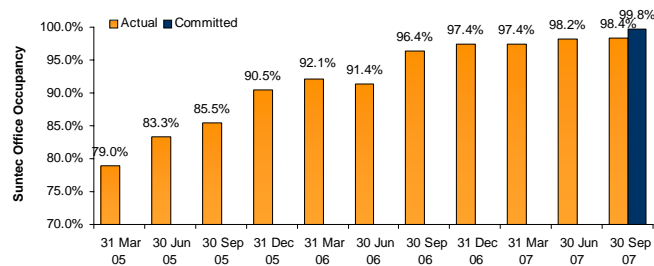
Committed Occupancy Strengthened To Another Post-IPO High

| Property | As at 30 Sep 2006 | As at 30 Sep 2007 |
|------------------------------|-------------------|-------------------|
| Suntec Office Towers | 97.6% | 99.8% |
| Park Mall | 93.1% | 100.0% |
| Suntec REIT Portfolio | 97.2% | 99.8% |

Source: ARATMS

- Overall portfolio occupancy strengthened to 99.8% as at 30 September 2007

Suntec Office Occupancy Hits New High Of 99.8%



- Committed occupancy hits post-IPO high of 99.8% as at 30 September 2007
- Recent leases secured at closing rents of between S\$11.00 - S\$13.00 psf per month

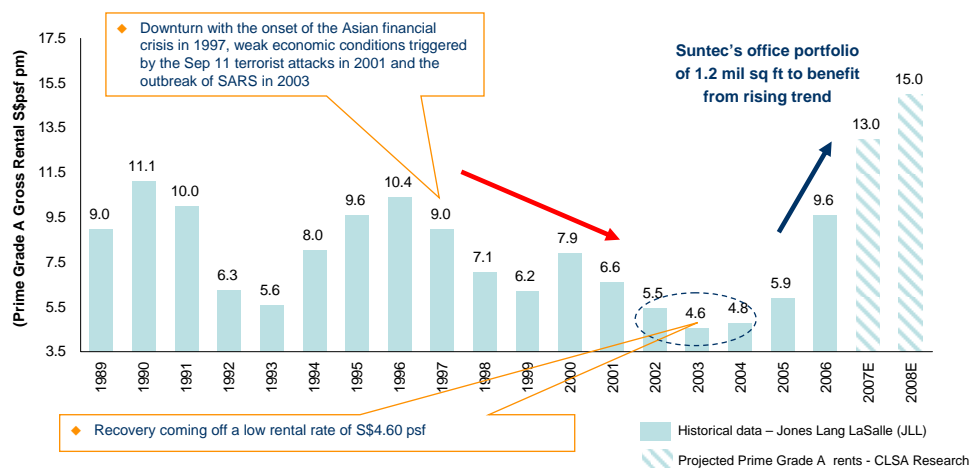
Source: ARATMS

Lease Expiry Profile By Financial Year As At 30 September 07

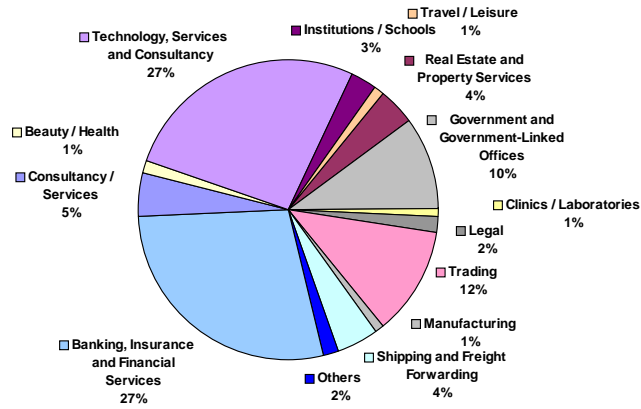
| | No. of leases | Net Lettable Area | |
|--------------------|---------------|-------------------|------------|
| | | Sq. ft. | % of Total |
| FY2008 | 78 | 370,862 | 26.8 |
| FY 2009 | 69 | 589,554 | 42.6 |
| FY 2010 | 55 | 299,241 | 21.7 |
| FY 2011 and beyond | 16 | 120,127 | 8.7 |

Source: ARATMS

Considerable Upside Potential



Office Portfolio Business Sector Analysis By Net Leased Area
(As at 30 September 2007)



Update On Retail Portfolio Performance



Committed Retail Passing Rent Crossed S\$10 p.s.f. Milestone

| Property | As at 31 Dec 05 (psf/mth) | As at 31 Mar 06 (psf/mth) | As at 30 Jun 06 (psf/mth) | As at 30 Sep 06 (psf/mth) | As at 31 Dec 06 (psf/mth) | As at 31 Mar 07 (psf/mth) | As at 30 Jun 07 (psf/mth) | As at 30 Sep 07 (psf/mth) |
|------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Suntec City Mall | 8.98 | 9.11 | 9.38 | 9.45 | 9.59 | 9.71 | 10.23 | 10.46 |
| Park Mall | 6.07 | 6.13 | 6.22 | 6.33 | 6.43 | 6.45 | 6.49 | 6.60 |
| Chijmes | 9.97 | 10.09 | 10.17 | 10.30 | 10.33 | 10.38 | 10.38 | 10.68 |

Source: ARATMS

- Committed average passing rent at Suntec City Mall achieved a new high of S\$10.46 p.s.f. per month

Strong Growth Underpins The Retail Portfolio

| As at 30 Sept 2007 | Suntec City Mall | Park Mall | Chijmes | Retail Portfolio |
|--------------------|------------------|-----------|---------|------------------|
| Number of shops | 411 | 73 | 29 | 513 |

| Property (1 Jul – 30 Sep 2007) | NLA of Renewals/ Repl. (sq ft) | Change from Preceding Rental Rates (%) |
|-----------------------------------|--------------------------------------|--|
| Suntec City Mall | 63,314 | +31.8 |
| Park Mall | 5,050 | +21.6 |
| Chijmes | 18,364 | +11.7 |
| Total | 86,728 | +27.8 |

Source: ARATMS

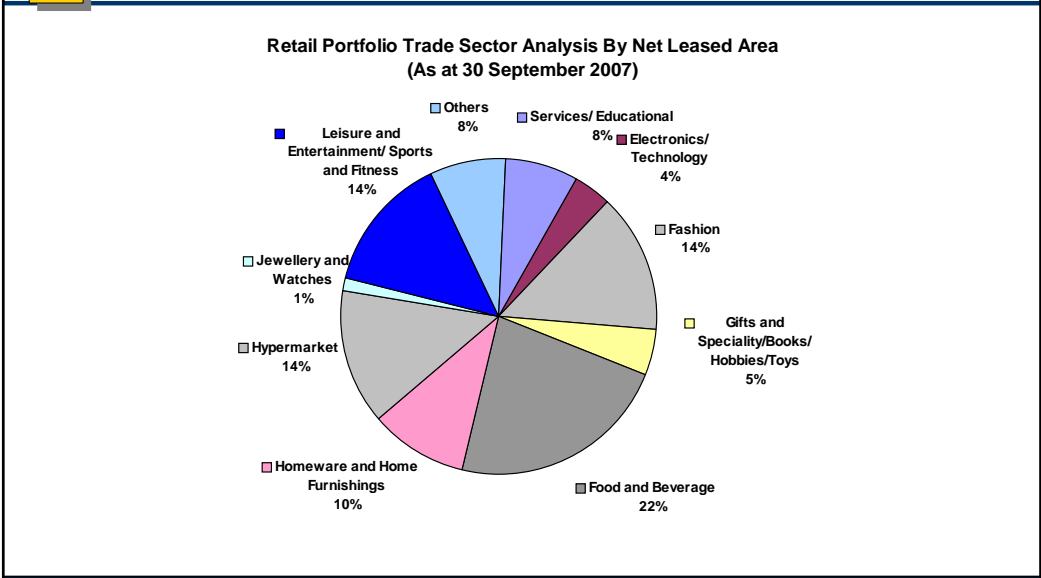
- Overall rental rates increased by 27.8% from preceding levels
- New tenants include Han's Cafe, Citispa, My Learning Kingdom, Harris Bookstore and those from MY.PLAYGROUND and the Fashion zone at Galleria



the coffee connoisseur

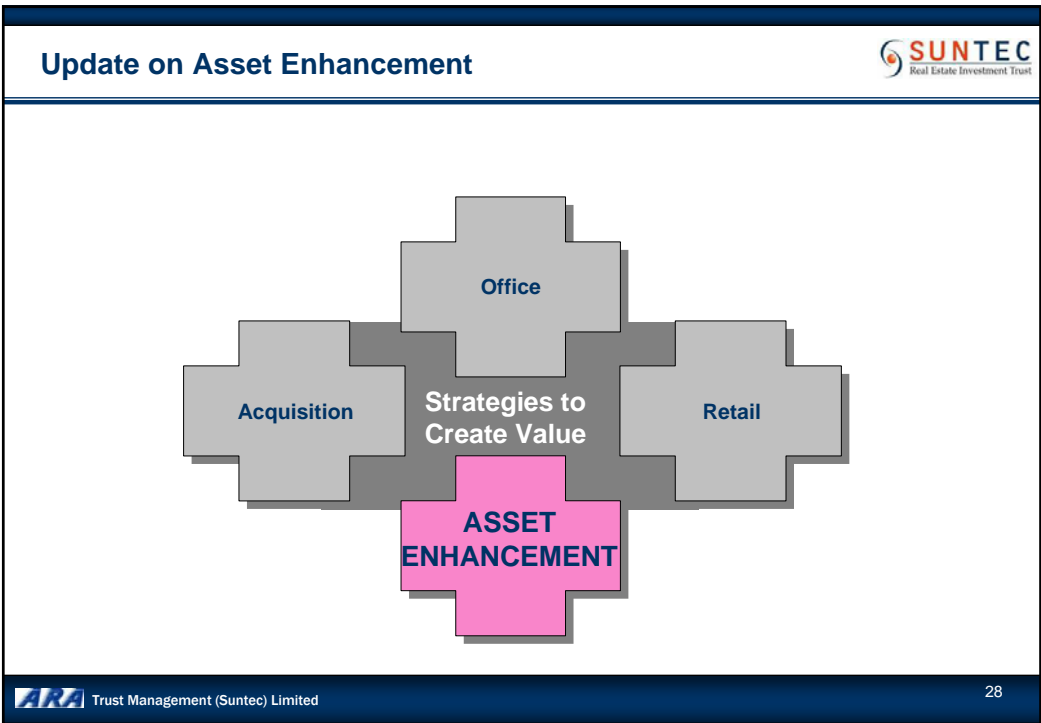


Total Other Income For FY07 Up 10.2% Y-o-Y



| | No. of leases | Net Lettable Area | |
|--------------------|---------------|-------------------|------------|
| | | Sq. ft. | % of Total |
| FY 2008 | 183 | 315,965 | 30.4 |
| FY 2009 | 178 | 244,569 | 23.6 |
| FY 2010 | 136 | 379,950 | 36.6 |
| FY 2011 and beyond | 27 | 90,546 | 8.7 |

Source: ARATMS



The Pulse Of Fashion unveiled at the New Galleria

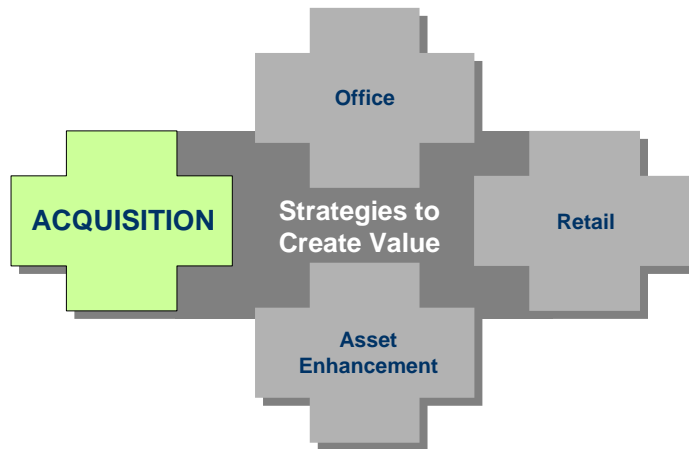
| Fashion Zone At Galleria | | | |
|--------------------------|--------------|-----------------------|------------|
| Previous NLA | 51,158 sq ft | Previous Annual Rent | \$7.5 mil |
| Current NLA | 49,762 sq ft | Projected Annual Rent | \$14.3 mil |

91% ↑

- Achieved average rent of \$24 psf/month to date compared to \$12.27 psf/month previously
- Achieved 96% committed occupancy to date



Acquisition Strategy & Update





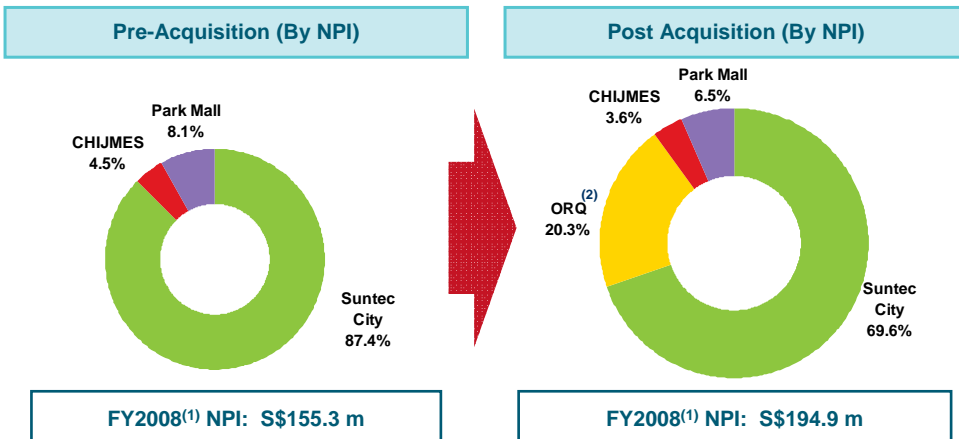
- Assets at IPO: **\$S\$2.2 bil**
- Assets to date: **\$S\$4.6 bil**
- Assets Including one-third interest in One Raffles Quay: **\$S\$5.5 bil**
- Completed 30,172 sf of Suntec office strata acquisitions to date
- Continues to be proactive on the acquisition front

- Purchase price of **\$S\$941.5 m** for the one-third interest
- Yield accretive at **4.2% net property income yield⁽¹⁾**
- Further asset and income diversification
- Increase exposure of office portfolio to Prime Grade A office market from **1.4 m sq ft to 1.8 m sq ft⁽²⁾**

Notes:
 (1) Including rental top-up income support of up to \$S\$103.48 m (inclusive of GST) over a 54 month period
 (2) Includes the office space attributable to the acquisition of a one-third interest in One Raffles Quay

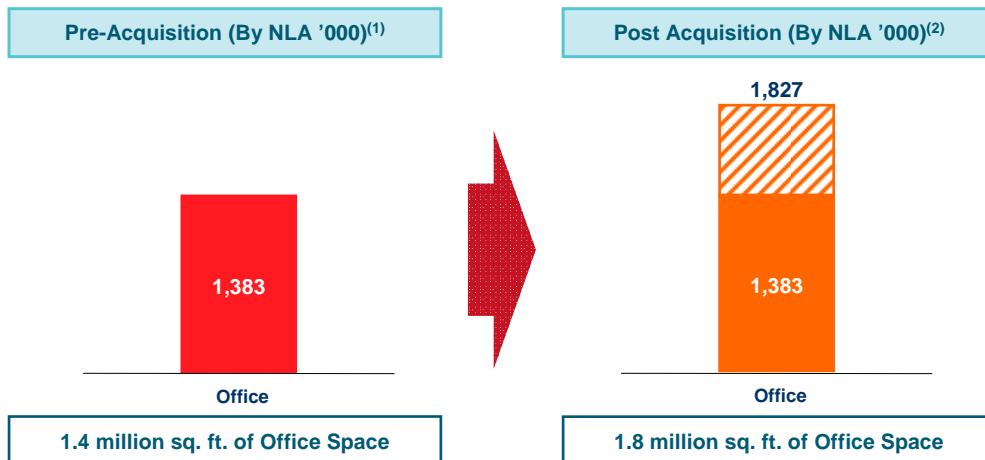
Further Asset And Income Diversification

NPI Contribution by Suntec City Mall and Office Towers is expected to decrease from 87.4% to below 70% post acquisition



Notes:
 (1) Net Property Income forecast year ending 30 September 2008
 (2) Includes dividend income, interest income and rental income support net of all taxes

Greater Exposure To Prime Grade A Office Market



Notes:
 (1) Based on NLA for Suntec REIT's existing properties as at 30 June 2007
 (2) Based on NLA for Suntec REIT's existing properties as at 30 June 2007 and one-third interest of NLA of One Raffles Quay

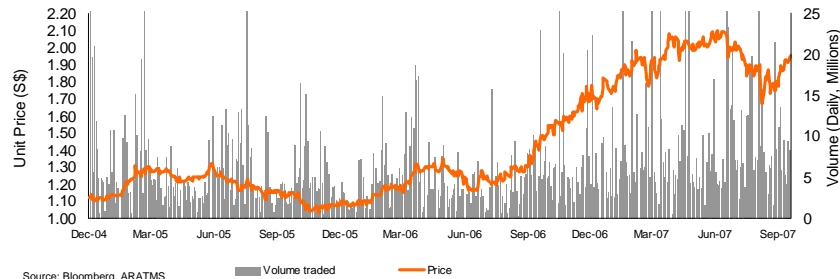
Unit Performance



- Unit price appreciated by 95%¹ since IPO
- Total return of 113.4%¹ since IPO
- Constituent Member of Key Indices:
 - MSCI Singapore Free Index
 - FTSE NAREIT/EPRA Global Real Estate Index
 - Global Property Research (GPR) 250 Index series
 - Singapore Straits Times Index

Liquidity Statistics as at 30 Sep 2007

| | |
|---|--------------|
| 20-day volume as percentage of free float | 14.2% |
| Free float | 73 % |
| Market cap | US\$ 1.9 bil |



1. Based on the last traded price of \$1.95 per unit as at 30 September 2007

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Thank You

Disclaimer

This presentation is focused on comparing actual results for the three months ended 30 September 2007 versus results achieved in the three months ended 30 September 2006. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the period 1 July 2007 to 30 September 2007 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.

Disclaimer



IMPORTANT NOTICE

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.

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.

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

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 Suntec REIT ("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, with the first installment to be issued on the date falling 42 months after 9 December 2004 (being the date of completion of the sale and purchase of the Properties) and the rest 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 07 – 30 September 07) |
|---|---|
| DPU based on total number of units entitled to the distribution (cents) | 2.122 |
| DPU assuming Deferred Units were issued on the Listing Date (cents) | 1.854 |