



**SUNTEC**  
Real Estate Investment Trust

## Agenda

- ❖ Financial Highlights
- ❖ Portfolio Performance
- ❖ Growth Strategies
- ❖ Unit Performance

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

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**Financial Performance: 1Q FY11**

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**Distributable Income 16.5% higher year-on-year**

1 January – 31 March	1Q FY11	1Q FY10	Change
Gross Revenue	S\$61.0 mil	S\$62.5 mil	-2.3%
Net Property Income	S\$46.7 mil	S\$47.8 mil	-2.4%
Distributable Income	S\$52.9 mil	S\$45.4 mil	16.5%
Distribution per unit <sup>1</sup>	2.388¢	2.513¢	-5.0%
Annualised distribution yield <sup>2</sup>	6.4%	6.7%	

Notes:

- Based on 2,209,370,378 units in issue as at 31 March 2011 and 4,501,784 units issuable to the Manager by 30 April 2011 as partial satisfaction of management fee incurred for the period 1 January 2011 to 31 March 2011.
- Based on the last traded price of S\$1.52 per unit as at 20 April 2011.

Source: ARATMS

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## Financial Performance: Comparison Against Forecast<sup>1</sup>



**Quarterly DPU outperformed Forecast<sup>1</sup> by 6.5%**

1 January – 31 March	1Q FY11	1Q FY11F <sup>1</sup>	Change
Gross Revenue	S\$61.0 mil	S\$61.2 mil	-0.3%
Net Property Income	S\$46.7 mil	S\$45.9 mil	1.6%
Distribution income	S\$52.9 mil	S\$49.7 mil	6.4%
Distribution per unit <sup>1</sup>	2.388¢	2.242¢	6.5%

Notes:

- The Forecast is based on assumptions set out in Suntec REIT Circular to Unitholders dated 8 November 2010.

Source: ARATMS

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## Portfolio Revenue and NPI Contribution



1Q FY11

Composition of Office and Retail Revenue and NPI

Asset	Revenue	NPI
Suntec City		
• Office	S\$27.0 mil	S\$21.4 mil
• Retail	S\$26.2 mil	S\$19.7 mil
Park Mall		
• Office	S\$1.9 mil	S\$1.3 mil
• Retail	S\$3.4 mil	S\$2.6 mil
Chijmes	S\$2.5 mil	S\$1.7 mil
<b>Total</b>	<b>S\$61.0 mil</b>	<b>S\$46.7 mil</b>

- Retail revenue contributed approximately 53% of the Total Gross Revenue<sup>1</sup> for 1Q FY11
- Office revenue contributed approximately 47% of the Total Gross Revenue<sup>1</sup> for 1Q FY11

Note:

- Excludes revenue contribution from the jointly controlled entities

Source: ARATMS

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## Debt-to-Asset Ratio 38.4%

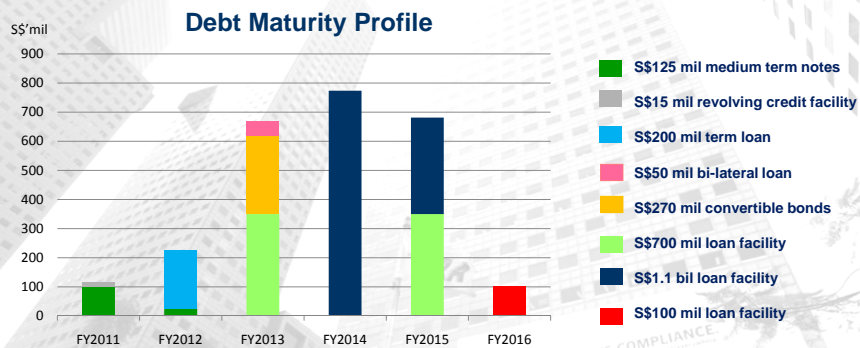
Debt Metrics	31 Mar 2011
Total Debt Outstanding	S\$2.565 bil
Debt-to-Asset Ratio <sup>1</sup>	38.4%
Average All-in Financing Cost	2.77%
Interest Coverage Ratio	4.3x
Corporate Family Rating	"Baa2"
Unsecured Debt Rating	"Baa3"

**Note:**

1. Suntec REIT's "Aggregate Leverage Ratio" as at 31 March 2011 was 40.3%. "Aggregate Leverage Ratio" refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any) to the value of the Deposited Property

Source: ARATMS

## Debt Maturity Profile as at 31 March 2011



- Total debt of S\$2.565 bil
- Weighted average term to expiry of 3.1 years

Source: ARATMS

## Net Asset Value Per Unit of S\$1.796 as at 31 March 2011



Group Balance Sheet	31 Mar 2011
Investment Properties	S\$4,452 mil
Interest in Jointly Controlled Entities	S\$2,038 mil
<b>Total Assets</b>	<b>S\$6,620 mil</b>
<b>Total Liabilities</b>	<b>S\$2,644 mil</b>
<b>Net Assets</b>	<b>S\$3,976 mil</b>
<b>NAV Per Unit<sup>1</sup></b>	<b>S\$1.796</b>
<b>Adjusted NAV Per Unit<sup>2</sup></b>	<b>S\$1.772</b>

Notes:

1. Based on 2,209,370,378 units in issue as at 31 March 2011 and 4,501,784 units issuable to the Manager by 30 April 2011 as partial satisfaction of management fee incurred for the period 1 January 2011 to 31 March 2011
2. After DPU adjustment of 2.388 cents for the quarter ended 31 March 2011

Source: ARATMS

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## Distribution Timetable



Distribution Payment	
Distribution Period	1 January 2011 – 31 March 2011
Amount (cents/unit)	2.388

Ex-date	28 April 2011
Books closure date	3 May 2011
Payment date	30 May 2011

Source: ARATMS

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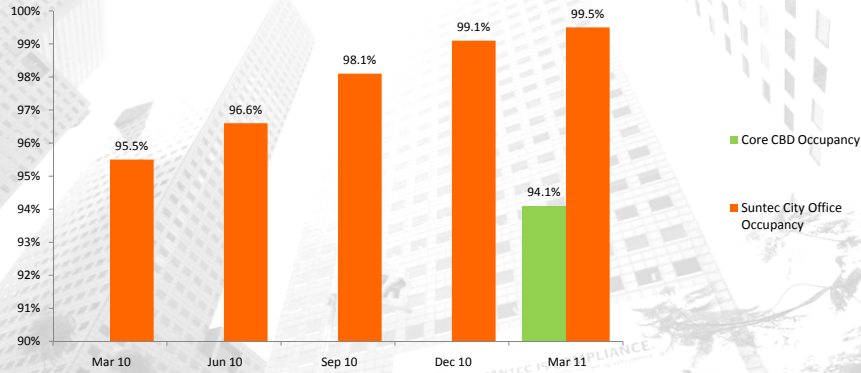
**Strong Portfolio Committed Occupancy**

Property	As at Mar 10	As at Jun 10	As at Sep 10	As at Dec 10	As at Mar 11
<b>Suntec City:</b>					
- Office	95.5%	96.6%	98.1%	99.1%	99.5%
- Retail	96.4%	98.3%	98.0%	97.9%	97.9%
<b>Park Mall:</b>					
- Office	100%	100%	97.5%	100%	100%
- Retail	100%	100%	100%	100%	100%
Chijmes	100%	100%	90.0%	99.5%	97.8%
One Raffles Quay	100%	100%	100%	100%	100%
MBFC Properties	-	-	-	96.5%	97.4%
<b>Office Portfolio Occupancy</b>	<b>96.9%</b>	<b>97.6%</b>	<b>98.5%</b>	<b>98.8%</b>	<b>99.7%</b>
<b>Retail Portfolio Occupancy</b>	<b>97.2%</b>	<b>98.7%</b>	<b>97.6%</b>	<b>98.0%</b>	<b>98.2%</b>

- Suntec City office occupancy chalked up 7 straight quarters of growth
- Committed occupancy of 99.7% and 98.2% achieved for office and retail portfolio respectively

Source: ARATMS

## Suntec City Office Occupancy strengthened further to 99.5%



- Suntec City Office occupancy higher than Singapore Core CBD office occupancy of 94.1%<sup>1</sup>
- Leases secured for the quarter at an average rent of S\$9.22psf pm

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

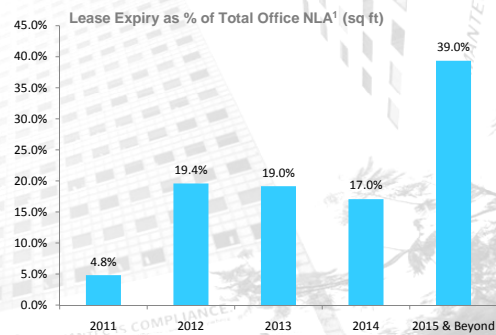
Source: ARATMS

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## Office Leases Expiring in FY 2011 Down to 4.8%



As at 31 March 2011	Net Lettable Area <sup>1</sup>	
	Sq ft	% of Total
FY 2011	115,533	4.8%
FY 2012	469,938	19.4%
FY 2013	459,146	19.0%
FY 2014	409,377	17.0%
FY 2015 & Beyond	943,640	39.0%



- Balance 4.8% of office portfolio net lettable area expiring in FY 2011

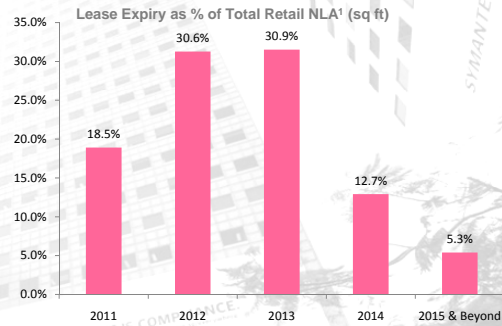
Notes:  
1. Assumes one third of total office net lettable area of One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2

Source: ARATMS

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## Retail Portfolio Lease Expiry Profile

As at 31 March 2011	Net Lettable Area <sup>1</sup>	
	Sq ft	% of Total
FY 2011	200,820	18.5%
FY 2012	331,935	30.6%
FY 2013	334,663	30.9%
FY 2014	137,143	12.7%
FY 2015 & Beyond	57,279	5.3%



- Balance 18.5% of retail portfolio net lettable area expiring in FY 2011

Note:

1. Assumes one third of total retail net lettable area of One Raffles Quay, Marina Bay Link Mall and Suntec Singapore International Convention & Exhibition Centre

Source: ARATMS

## Committed Retail Passing Rents Remained Stable



- Committed average passing rents of all three malls remained stable

Source: ARATMS



**Revenue from Other Income Initiatives hit S\$1.77 mil**

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Quarter	Total Other Income (S\$ '000)
1Q 07	1,352
1Q 08	1,743
1Q 09	1,643
1Q 10	1,747
1Q 11	1,773

Source: ARATMS

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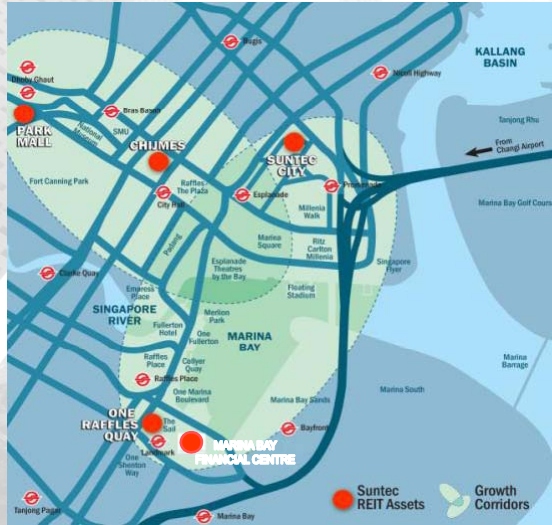
**Growth Strategies**

SYMANTEC IS COMPLIANCE

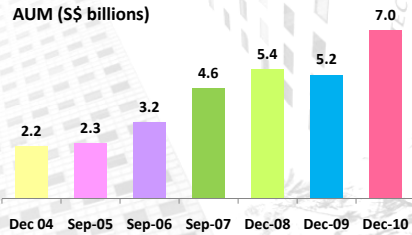
SYMANTEC IS EVERYWHERE

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## AUM of S\$ 7.0 Billion



AUM (S\$ billions)



- Well-positioned as one of Singapore's largest REIT with a strong portfolio of strategically-located prime assets
- Office portfolio of 2.4 mil sq ft and retail portfolio of 1.1 mil sq ft
- AUM totaling S\$7.0 bil

Source: ARATMS

## Well-positioned in S-REIT Sector



### Outlook

- Positive economic outlook
- Strong office sector recovery

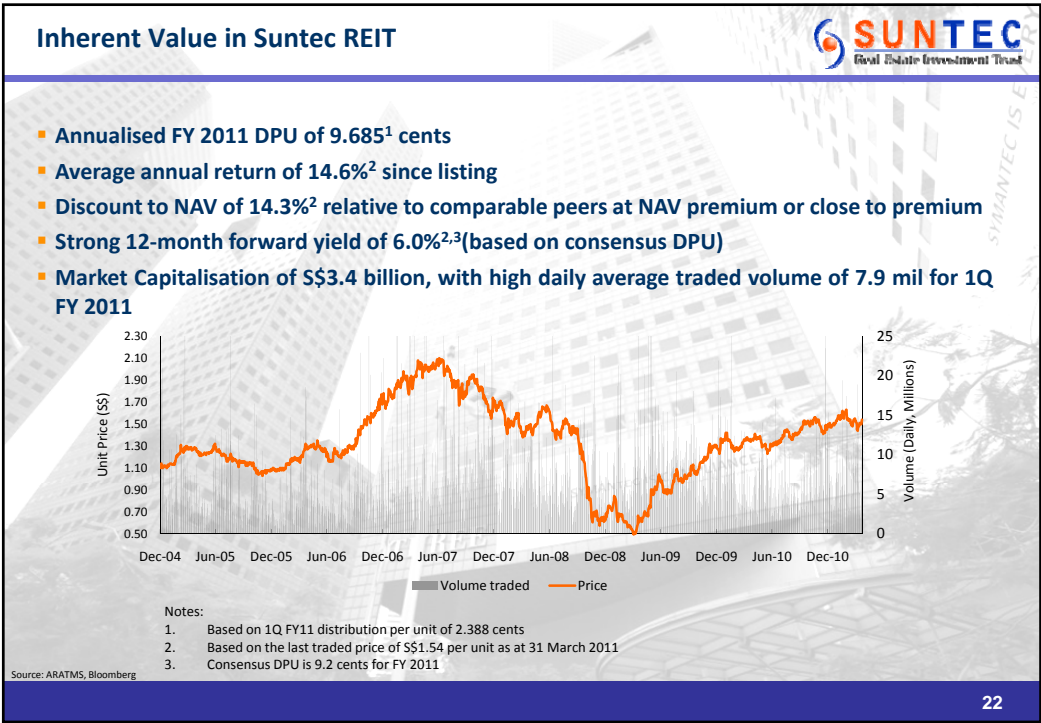
### Track Record

- Proven track record in enhancing the performance of our property portfolio
- Strong credit standing and debt financing record
- Achieved average annual return of 14.6% p.a. since listing
- Completed issue of deferred units in December 2010

### Well-positioned

- Strong 2.4 million sq ft office portfolio and 1.1 million sq ft retail portfolio strategically-located in the heart of Singapore's Central Business District.
- Anchored by major asset Suntec City, one of Singapore's largest office and retail properties
- Potential for further asset enhancement initiatives
- Proactively seeking new acquisitions

Source: ARATMS





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**Thank You**

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## Disclaimer



This presentation is focused on the comparison of actual results for the three months ended 31 March 2011 versus results achieved in the three months ended 31 March 2010 and the Forecast as set out in Suntec REIT's Circular to Unitholders dated 8 November 2010. It should be read in conjunction with Paragraph 8 and 9 of Suntec REIT's financial results for the period 1 January 2011 to 31 March 2011 announced on SGXNET.

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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.
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