

FINANCIAL RESULTS

For Fourth Quarter and Financial Year ended 31 Dec 2012

AGENDA

- ❖ Q4 Highlights
- ❖ FY12 Highlights
- ❖ Financial Performance
- ❖ Portfolio Performance
- ❖ AEI Updates
- ❖ Looking Ahead
- ❖ Unit Performance



Q4 HIGHLIGHTS

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- Distribution income of S\$52.4 million and DPU of 2.326 cents
- Portfolio occupancy of 99.7% (Office) and 98.1% (Retail)
- Suntec City Office Towers maintained 100% committed occupancy
- Suntec City AEI leases pre-committed
 - Phase 1: Approx 83%
 - Phase 2: Approx 37%



FY12 HIGHLIGHTS

FY12 HIGHLIGHTS

- Distribution income of S\$213 million
- DPU of 9.490 cents
- Conversion of BFC Development Pte. Ltd. to LLP
- Refinanced S\$200 million loan
- AUM increased to S\$8 billion



FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE: 4Q FY12

Delivered DPU of 2.326 cents

1 October – 31 December 2012	4Q FY12	4Q FY11	Change
Gross Revenue	S\$55.0 mil	S\$80.0 mil	-31.3%
Net Property Income	S\$30.6 mil	S\$52.0 mil	-41.3%
Distributable Income	S\$52.4mil	S\$55.3 mil	-5.3%
Distribution per unit ¹	2.326¢	2.479¢	-6.2%

- Revenue and net property income declined y-o-y mainly due to the closure of Suntec Singapore and Suntec City Mall Phase 1 for asset enhancement works and the divestment of CHIJMES
- Distribution income 5.3% lower y-o-y

Notes:

- Based on 2,247,823,916 units in issue as at 31 December 2012 and 4,530,318 units to be issued to the Manager by 30 January 2013 as partial satisfaction of management fee incurred for the period 1 October to 31 December 2012.

FINANCIAL PERFORMANCE: FY12

Delivered DPU of 9.490 cents

1 January – 30 December 2012	FY12	FY11	Change
Gross Revenue	S\$261.9 mil	S\$270.3 mil	-3.1%
Net Property Income	S\$163.4 mil	S\$193.4mil	-15.5%
Distributable Income	S\$213.0 mil	S\$220.7 mil	-3.5%
Distribution per unit ¹	9.490¢	9.932¢	-4.5%
Distribution yield ²	5.5%	5.7%	

Notes:

- Based on 2,247,823,916 units in issue as at 31 December 2012 and 4,530,318 units to be issued to the Manager by 30 January 2013 as partial satisfaction of management fee incurred for the period 1 October to 31 December 2012.
- Based on the last traded price of S\$1.73 per unit as at 21 January 2013.

Source: ARATMS

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DEBT-TO-ASSET RATIO STOOD AT 36.7%

Debt Metrics	31 Dec 2012
Total Debt Outstanding	S\$2.850 bil
Debt-to-Asset Ratio ¹	36.7%
Average All-in Financing Cost	2.83%
Interest Coverage Ratio	4.1 x
Corporate Family Rating	“Baa2”

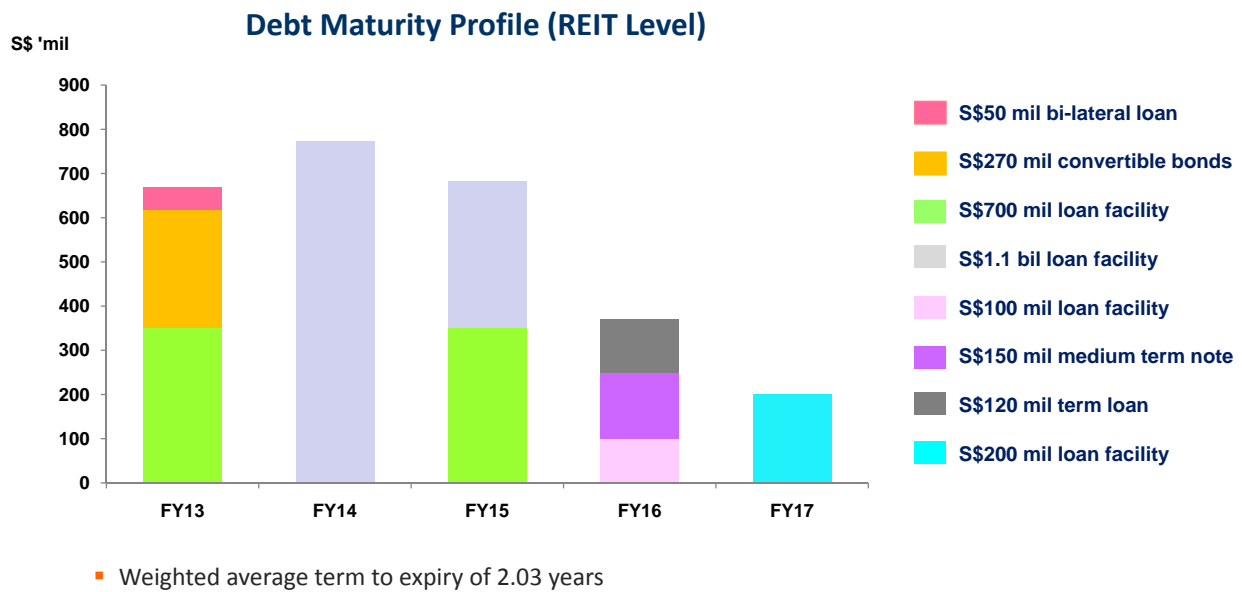
Note:

- Suntec REIT’s “Aggregate Leverage Ratio” as at 31 December 2012 was 38.3%. “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

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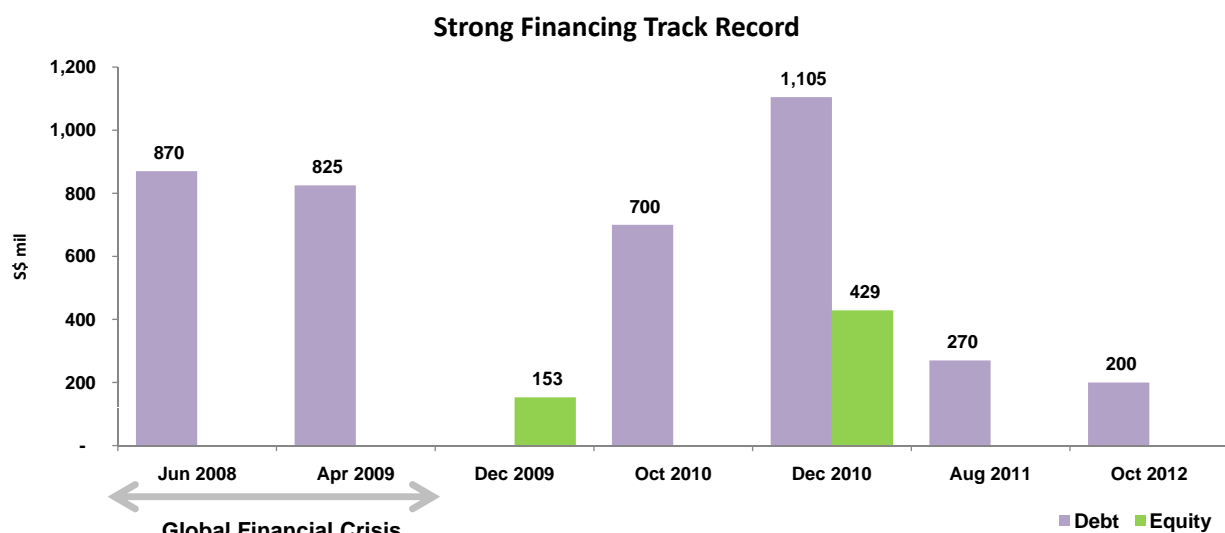
DEBT MATURITY PROFILE AS AT 31 DECEMBER 2012



Source: ARATMS

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\$4.55 BILLION OF FINANCING SINCE JUNE 2008



- Average all-in financing cost of 2.83% for FY 2012

Source: ARATMS

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NAV PER UNIT OF S\$2.069 AS AT 31 DECEMBER 2012

Consolidated Balance Sheet	31 Dec 2012
Total Assets	S\$7,756 mil
Total Liabilities	S\$2,972 mil
Net Assets Attributable to Unitholders	S\$4,660 mil
NAV Per Unit ¹	S\$2.069
Adjusted NAV Per Unit ²	S\$2.044

Notes:

1. Based on 2,247,823,916 units in issue as at 31 December 2012 and 4,530,318 units to be issued to the Manager by 30 January 2013 as partial satisfaction of management fee incurred for the period 1 October to 31 December 2012.

2. After DPU adjustment of 2.326 cents for the quarter ended 31 December 2012.

Source: ARATMS

DISTRIBUTION TIMETABLE

Distribution Payment	
Distribution Period	1 October – 31 December 2012
Amount (cents/unit)	2.326

Ex-date	30 January 2013
Books closure date	1 February 2013
Payment date	28 February 2013

Source: ARATMS

PORTFOLIO PERFORMANCE

STRONG PORTFOLIO COMMITTED OCCUPANCY

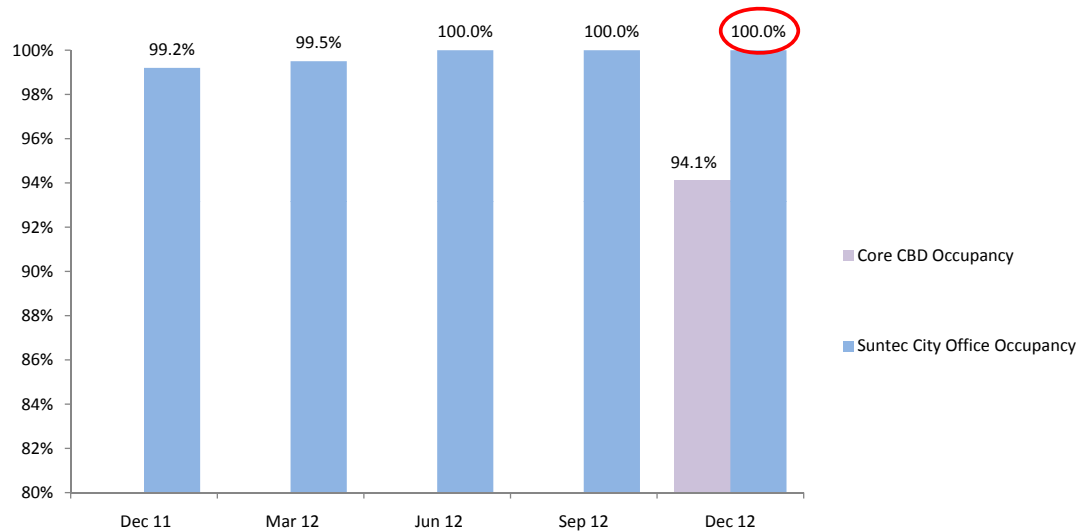
Property	As at Dec 11	As at Mar 12	As at Jun 12	As at Sep 12	As at Dec 12
Suntec City:					
- Office	99.2%	99.5%	100%	100%	100%
- Retail	96.7%	96.7%	98.1%	98.2%	97.6% ¹
Park Mall:					
- Office	100%	100%	100%	100%	94.6%
- Retail	100%	100%	100%	100%	100%
One Raffles Quay	100%	100%	100%	100%	100%
MBFC Properties	98.6%	98.7%	99.5%	99.5%	99.9%
Office Portfolio Occupancy	99.2%	99.4%	99.9%	99.9%	99.7%
Retail Portfolio Occupancy	97.5%	97.3%	98.5%	98.6%	98.1%

- Suntec City office continued to enjoy 100% occupancy
- Strong occupancy of 99.7% and 98.1% achieved for office and retail portfolio respectively

Source: ARATMS

Notes:
1. Reflects area not affected by the AEI works

SUNTEC CITY OFFICE MAINTAINED 100% COMMITTED OCCUPANCY

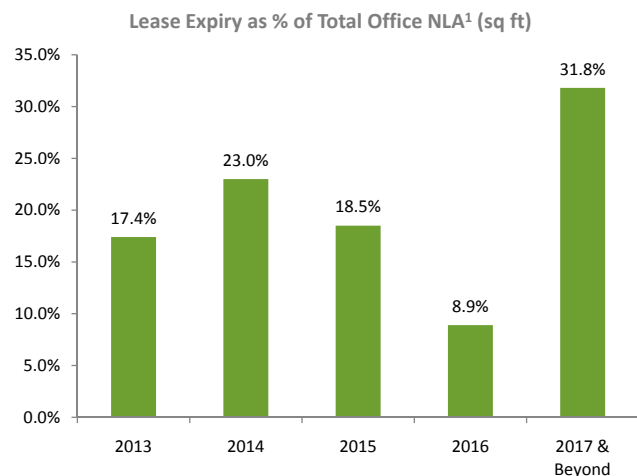


- Suntec City Office maintained 100% committed occupancy versus Singapore average CBD Grade A office occupancy of 94.1%
- Leases secured for the quarter at an average rent of S\$8.98 psf pm

Source: Colliers International, ARATMS

OFFICE LEASES EXPIRING IN FY 2013 DOWN TO 17.4%

Expiry Profile As at 31 Dec 2012	Net Lettable Area ¹	
	Sq ft	% of Total
FY 2013	419,810	17.4%
FY 2014	555,691	23.0%
FY 2015	446,306	18.5%
FY 2016	215,248	8.9%
FY 2017 & Beyond	765,447	31.8%



- Forward renewed more than 125,000 sq ft of leases due to expire in FY 2013
- Balance of office leases expiring in FY 2013 reduced to 17.4%

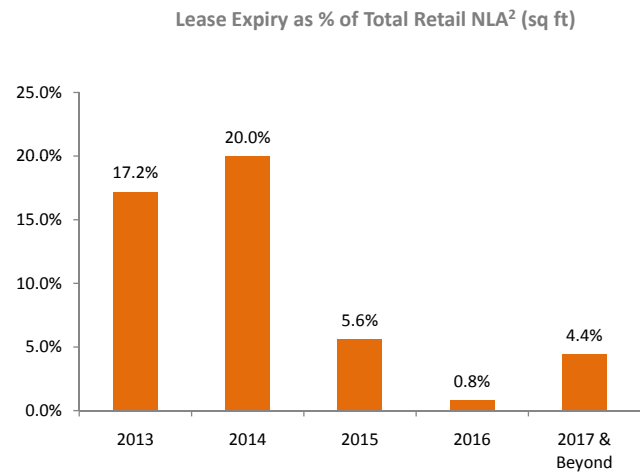
Note:

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

RETAIL PORTFOLIO LEASE EXPIRY PROFILE

Expiry Profile ¹ As at 31 Dec 2012	Net Lettable Area ²	
	Sq ft	% of Total
FY 2013	133,503	17.2%
FY 2014	154,446	20.0%
FY 2015	43,381	5.6%
FY 2016	5,928	0.8%
FY 2017 & Beyond	34,147	4.4%



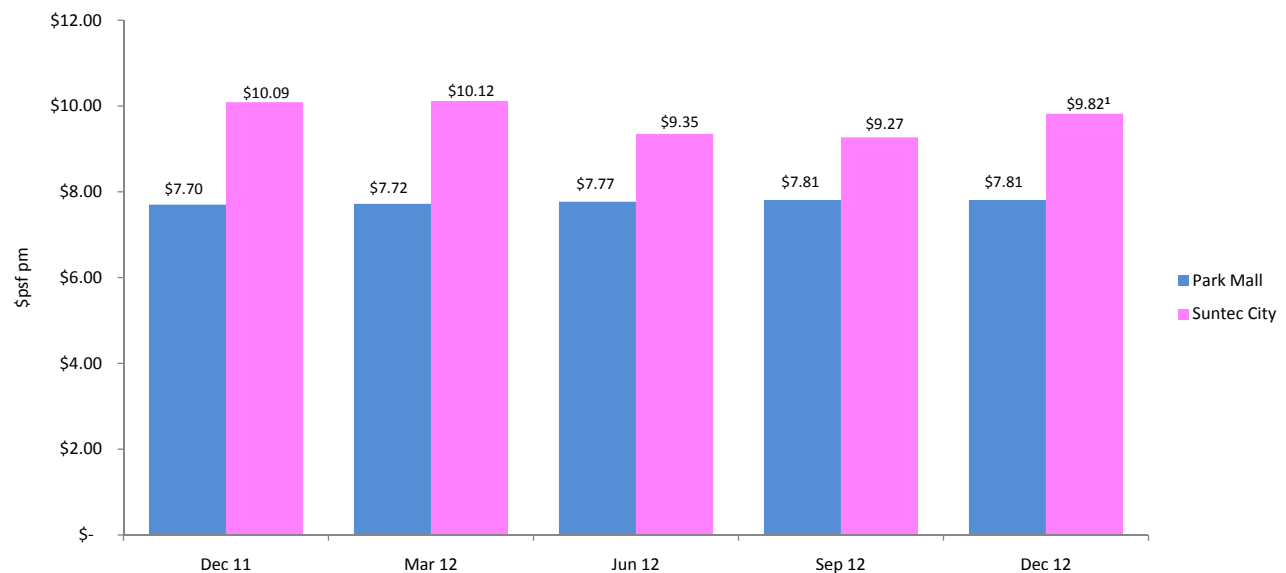
- Balance 17.2% of retail leases expiring in FY 2013

Notes:

- Adjusted for leases that will be affected by Phases 1 & 2 of the asset enhancement initiatives in Suntec City
- Assumes one third of total retail net lettable area of One Raffles Quay, Marina Bay Link Mall

Source: ARATMS

SUNTEC CITY AND PARK MALL COMMITTED RETAIL PASSING RENTS



- Park Mall average passing rent remained stable at \$7.81 psf/mth

Note:

- Average passing rent for Suntec City Mall adjusted for AEI works

Source: ARATMS

REMAKING OF SUNTEC CITY – AEI UPDATES



REMAKING OF SUNTEC CITY

S\$410m AEI

- Suntec City Mall \$230m;
- Suntec Singapore \$180m
- 3 phased project (from June 2012 to end 2014)

Increased Retail Presence

- Retail NLA in Suntec City will increase from current 855,000sf to 980,000sf
- L1/L2 of convention centre converted to retail use

Exciting New Tenant Mix

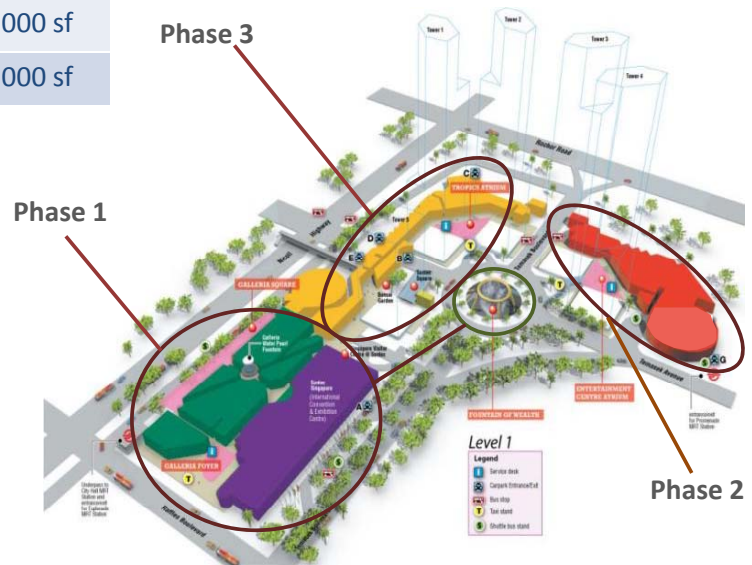
- Strengthen fashion and entertainment offerings
- New F&B outlets and watering holes

Higher Yielding NLA

- Decanting of low yielding upper floors to prime locations
- Overall stabilised rents projected to increase by 25%

PHASING OF WORKS – AEI FAST TRACKED TO COMPLETE BY END 2014

PHASING	ESTIMATED DATE OF COMPLETION*	ESTIMATED AREA INVOLVED*
Phase 1	2Q 2013	193,000 sf
Phase 2	4Q 2013	380,000 sf
Phase 3	4Q 2014	249,000 sf



* Management's estimates. Subject to adjustments

FUNDING ARRANGEMENTS

PHASING	ESTIMATED CAPEX *
Phase 1	\$55m
Phase 2	\$75m
Phase 3	\$100m

SUNTEC REIT'S FUNDING ARRANGEMENT

- Minimal funding requirement for phase 1 and 2
- Funding of \$230m capex supported by:
 - Sale proceeds from divestment of Chijmes
 - Bank borrowings
 - Minimal impact on gearing post-AEI

SUNTEC SINGAPORE'S FUNDING ARRANGEMENT

- Capex of \$180m to be funded by own bank borrowings

* Management's estimates. Subject to adjustments

PHASES 1 & 2 UPDATE – ROI OF 10.1% ON TRACK

Phase 1

- Approx 83% of NLA pre-committed to-date
- On schedule to complete in 2Q2013

Phase 2

- 37% of NLA pre-committed to-date
- On schedule to commence in 1Q2013



Source: ARATMS

NEWLY COMMITTED TENANTS INCLUDE:



PERSPECTIVES



Source: ARTMS

Artist's impressions only, subject to approval and change without notice

PARTIAL OPENING OF PHASE 1



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VALUE ENHANCEMENTS – SUNTEC REIT

Projected ROI of 10.1% and 84% increase in capital value over Capex

	Before AEI	After AEI *	Variance	
Average Rent per sq ft per mth (\$ psf)	\$10.10 psf pm	\$12.59 psf pm	+\$2.49 psf pm	+25%
NPI per month (\$m) **	\$5.9m	\$7.8m	+\$1.9m	+33%

VALUE ENHANCEMENTS	Manager's Projection
Incremental NPI per annum	\$23.2m
Capital expenditure ("Capex") estimated	\$230m
Return on Investment	10.1%
Capital Value of AEI ***	\$422m
Increase in Capital Value	\$192m
- % increase in capital value over capex	+83.5%

* Based on manager's projection of stabilised rents on NLA of 823,688sf

** Excludes turnover rent and other income

*** Based on current 5.5% capitalisation rate

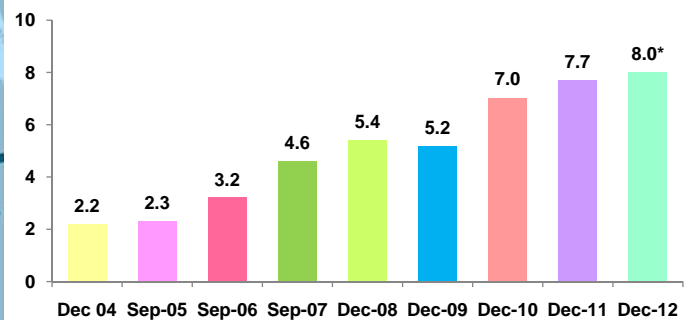
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LOOKING AHEAD

AUM OF S\$8.0 BILLION



AUM (S\$b)



- Singapore's 2nd largest REIT by AUM with a strong portfolio of strategically-located prime assets
- Office portfolio of 2.4 mil sq ft and retail portfolio of 1.0 mil sq ft
- Anchored by major asset Suntec City, one of Singapore's largest office and retail properties

Source: ARATMS

* The divestment of Chijmes at \$177mil was completed in Jan 2012

WELL POSITIONED IN SINGAPORE-REIT SECTOR

OUTLOOK

- Cautiously optimistic on the economic outlook
- Positive on 2013 office portfolio performance

TRACK RECORD

- Proven track record in enhancing the performance of our property portfolio
- Strong credit standing and debt financing record
- Delivered 74.8 cents of DPU since IPO in December 2004

STRATEGY

- Proactive leasing management
- Focus on smooth execution of AEI
- Prudent and proactive capital management

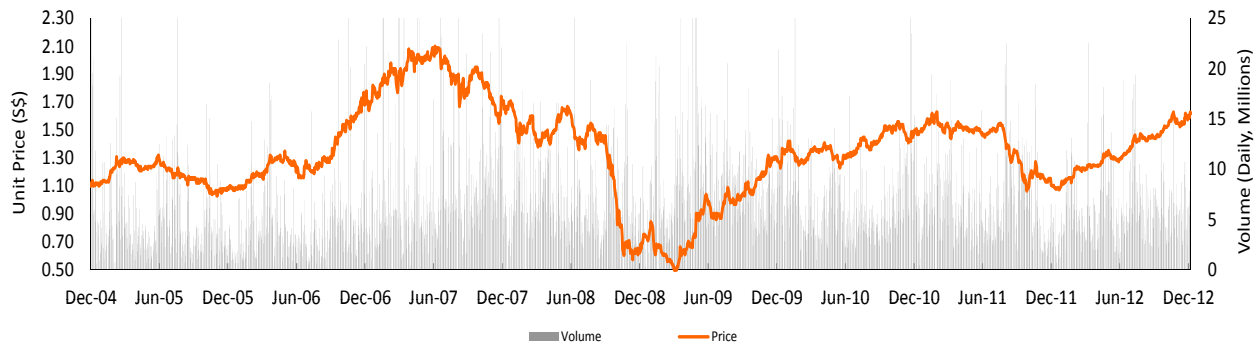
Source: ARATMS

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UNIT PERFORMANCE

UNIT PERFORMANCE

- FY2012 DPU of 9.490 cents
- Trading yield of 5.7%¹
- Total DPU of 74.8 cents since IPO
- Market Capitalisation of S\$3.77 billion¹ as at 31 Dec 2012
- 46th largest company² on SGX



Notes:

1. Based on the share price of S\$1.675 as at 31 December 2012
2. Based on market capitalisation as at 31 December 2012

Source: ARATMS

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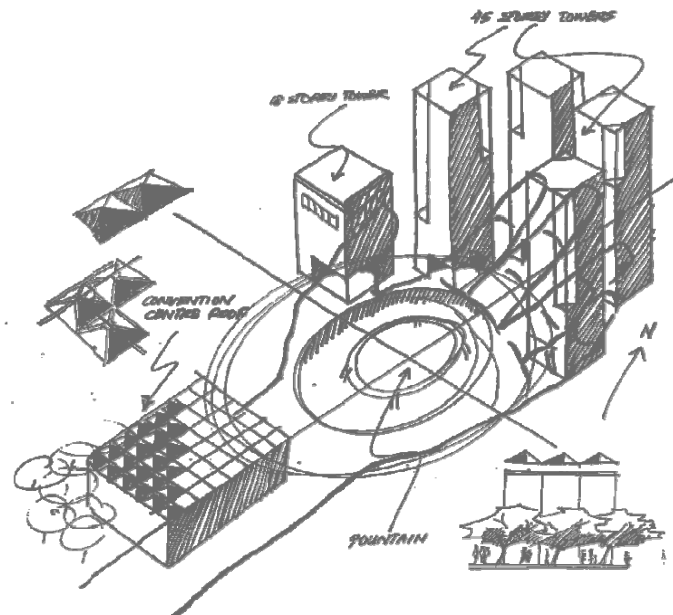
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THANK YOU



DISCLAIMER

This presentation is focused on the comparison of actual results for the financial year ended 31 December 2012 versus results achieved in the financial year ended 31 December 2011. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the financial year ended 31 December 2012 announced on SGXNET.

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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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