FINANCIAL RESULTS
For The First Quarter Ended 31 March 2014

AGENDA

- Q1 Highlights
- Financial Performance
- Portfolio Performance
- AEI Updates
- Looking Ahead
- Unit Performance

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Q1 HIGHLIGHTS

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Q1 HIGHLIGHTS

- Distribution income of S$50.9 million and DPU of 2.229 cents
- Completed refinancing for all borrowings due in 2014 and 2015
  - Issued $310 million, 6-year 3.35% euro medium term notes
  - Raised gross proceeds of S$350 million through a private placement
  - Signed S$800 million, 5-year unsecured loan facility today
- Average all-in financing cost at a low of 2.49%
- Portfolio occupancy of 99.4% (Office) and 98.7% (Retail)
- Suntec City AEI Updates
  - Phase 1: 100% committed occupancy
  - Phase 2: 95.0% pre-committed occupancy
  - Commenced AEI works for Phase 3 in February

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FINANCIAL PERFORMANCE

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FINANCIAL PERFORMANCE: 1Q FY14

Achieved DPU of 2.229 cents

1 January – 31 March 2014	1Q FY14	1Q FY13	Change
Gross Revenue	S$66.0 mil	S$49.7 mil	32.8%
Net Property Income	S$43.8 mil	S$30.7 mil	42.7%
Total Amount Available for Distribution	S$50.9 mil	S$50.3 mil	1.2%
- from operations	*S$50.9 mil*	*S$47.6 mil*	*7.0%*
- from capital	-	*S$2.7 mil*	-
Distribution per unit[1]	2.229¢	2.228¢	0.0%
- from operations	*2.229¢*	*2.108¢*	*5.7%*
- from capital	-	*0.120¢*	-
Annualised Distribution Yield[2]	5.3%	5.3%	

- Revenue and net property income increased y-o-y mainly due to the opening of Suntec City Phase 1

Notes:
1. Based on 2,488,608,850 units in issue as at 31 March 2014 and 4,832,970 units to be issued to the Manager by 30 April 2014 as partial satisfaction of management fee incurred for the period 1 January to 31 March 2014.
2. Based on the last traded price of S$1.71 per unit as at 23 April 2014.

Source: ARATMS

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PORTFOLIO REVENUE AND NPI CONTRIBUTION

1Q FY14
Composition of Office, Retail and Convention Revenue and NPI

Asset	Revenue	NPI
Suntec City		
• Office	S$30.9 mil	S$24.4 mil
• Retail	S$13.2 mil	S$9.0 mil
Park Mall		
• Office	S$2.3 mil	S$1.8 mil
• Retail	S$3.8 mil	S$2.9 mil
Suntec Singapore		
• Convention	S$9.9 mil	S$1.2 mil
• Retail	S$5.9 mil	S$4.5 mil
Total	S$66.0 mil	S$43.8 mil

- Office revenue contributed approximately 50% of the Total Gross Revenue[1] for 1Q FY14
- Retail revenue contributed approximately 35% of the Total Gross Revenue[1] for 1Q FY14
- Convention revenue contributed approximately 15% of the Total Gross Revenue[1] for 1Q FY14

Note:
1. Excludes revenue contribution from joint ventures

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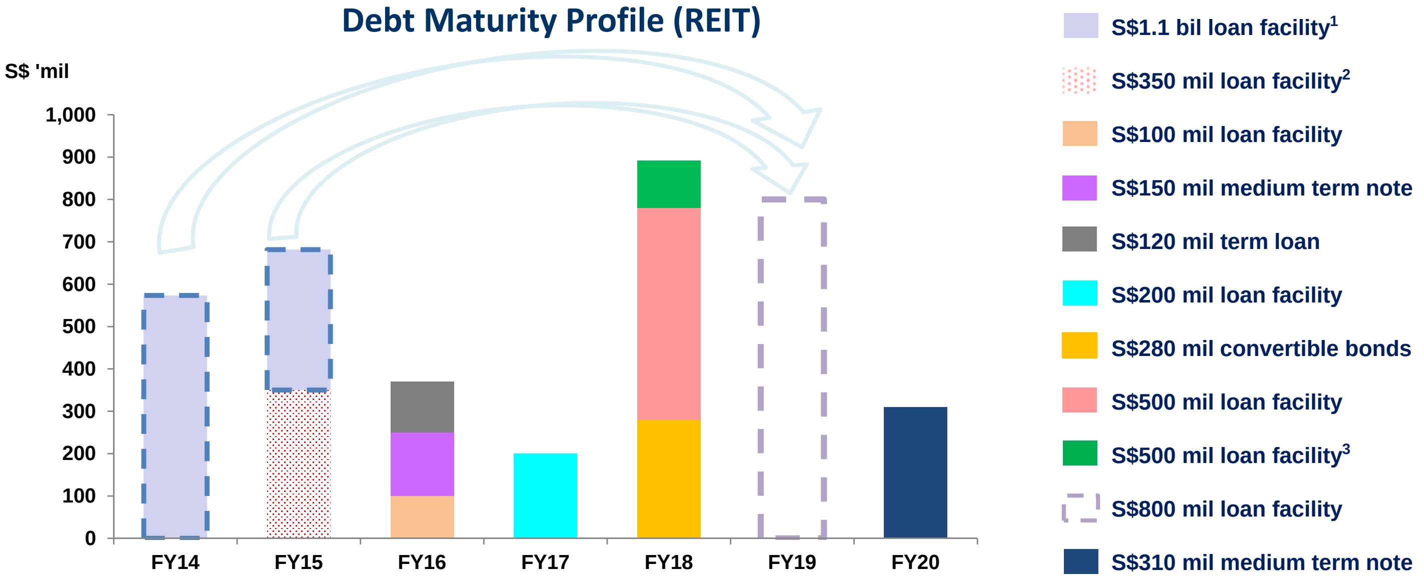
DEBT-TO-ASSET RATIO STOOD AT 37.3%

Debt Metrics	31 March 2014
Total Debt Outstanding (Group)	S$3.311 bil
Debt-to-Asset Ratio[1,2]	37.3%
All-in Financing Cost	2.49%
Interest Coverage Ratio	4.0x
Issuer Rating	“Baa2”

Note:
1. Suntec REIT’s “Aggregate Leverage Ratio” as at 31 Mar 2014 was 38.4%. “Aggregate Leverage Ratio” refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property
2. Upon the prepayment of S$350 million loan facility on 11 April 2014 using the private placement proceeds, Suntec RET’s gearing ratio and aggregate leverage ratio stood at approximately 33.9% and 35.1% respectively

Source: ARATMS

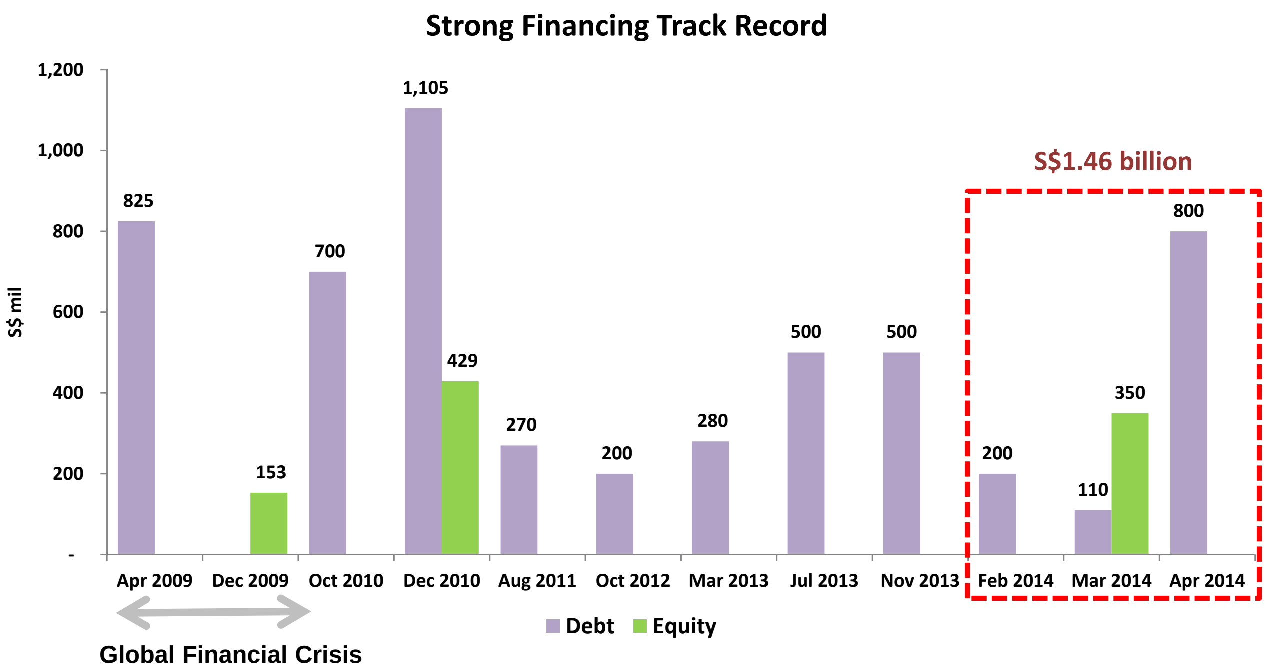
DEBT MATURITY PROFILE AS AT 31 MARCH 2014



- Upon drawdown of the S$800 mil loan facility, the weighted average term to expiry will be extended to 4.2 years
- No refinancing requirement till 2016

Note:
1. Remaining balance of S$795 million under the S$1.1 billion loan facility will be refinanced with the S$800 million loan facility.
2. Balance of S$350 million loan facility due in 2015 was prepaid on 11 April 2014 using the private placement proceeds.
3. Under the S$500 million loan facility, S$112 million has been utilized to-date.

AVERAGE ALL-IN FINANCING COST AT A LOW OF 2.49%



- Average all-in financing cost at a low of 2.49% for 1Q FY14
- Raise S$1.1 billion of borrowings and S$350 million in equity in FY 2014 (to-date)

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NAV PER UNIT OF S$2.076 AS AT 31 MARCH 2014

Consolidated Balance Sheet	31 Mar 2014
Total Assets	S$8,780 mil
Total Liabilities	S$3,462 mil
Net Assets Attributable to Unitholders	S$5,178 mil
NAV Per Unit[1]	S$2.076
Adjusted NAV Per Unit[2]	S$2.056

Notes:
1. Based on 2,488,608,850 units in issue as at 31 March 2014 and 4,832,970 units to be issued to the Manager by 30 April 2014 as partial satisfaction of management fee incurred for the period 1 January to 31 March 2014.

2. After DPU adjustment of 2.229 cents for the quarter ended 31 March 2014.

Source: ARATMS

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DISTRIBUTION TIMETABLE

Distribution Payment		
Distribution Period	**1 January – 26 March 2014**	**27 March – 31 March 2014**
Amount (cents/unit)	2.105[1]	0.124[2]
Ex-date	24 March 2014	30 April 2014
Books closure date	26 March 2014	5 May 2014
Payment date	17 April 2014	28 May 2014

Notes:
1. Refers to the advanced distribution.
2. Refers to the balance distribution for 1Q 2014.

Source: ARATMS

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PORTFOLIO PERFORMANCE

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STRONG PORTFOLIO COMMITTED OCCUPANCY

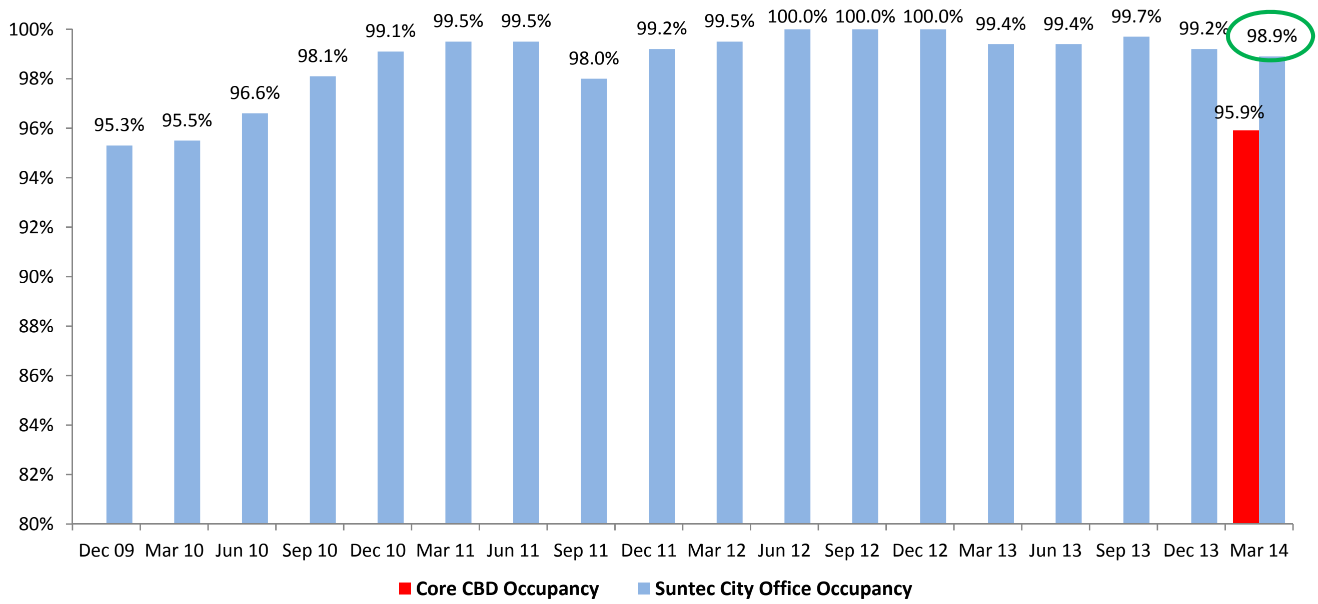
Property	As at Mar 13	As at Jun 13	As at Sep 13	As at Dec 13	As at Mar 14
Suntec City:					
- Office	99.4%	99.4%	99.7%	99.2%	98.9%
- Retail	99.0%	99.3%	95.0%	91.3%	100%[1]
Park Mall:					
- Office	100%	100%	100%	100%	100%
- Retail	99.9%	100%	100%	100%	100%
One Raffles Quay	99.9%	99.8%	100%	100%	100%
MBFC Properties	100%	100%	100%	100%	100%
Office Portfolio Occupancy	**99.7%**	**99.7%**	**99.8%**	**99.6%**	**99.4%**
Retail Portfolio Occupancy	**99.4%**	**99.6%**	**98.3%**	**97.3%**	**98.7%**

- **Strong occupancy of 99.4% and 98.7% achieved for office and retail portfolio respectively**

Notes:
1. Refers to Suntec City mall (Phase 1)

Source: ARATMS

SUNTEC CITY OFFICE - CONSISTENT STRONG OCCUPANCY



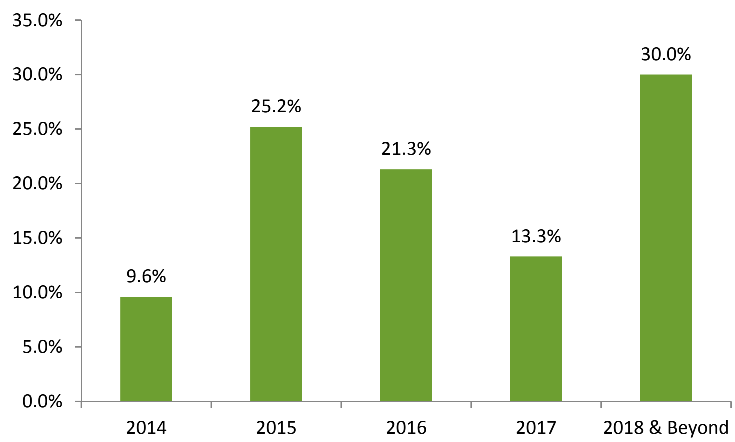
- **Suntec City Office committed occupancy stood at 98.9% versus Singapore average CBD Grade A office occupancy of 95.9%**
- **Leases secured for the quarter at an average rent of S$8.97 psf/mth**

Source: Colliers International, ARATMS

OFFICE LEASES EXPIRING IN FY 2014 REDUCED TO 9.6%

Expiry Profile As at 31 Mar 2014	Net Lettable Area[1] Sq ft	Net Lettable Area[1] % of Total
FY 2014	230,600	9.6%
FY 2015	607,620	25.2%
FY 2016	513,014	21.3%
FY 2017	320,130	13.3%
FY 2018 & Beyond	725,235	30.0%

Lease Expiry as % of Total Office NLA[1] (sq ft)



- **Balance of office leases expiring in FY 2014 reduced to 9.6%**

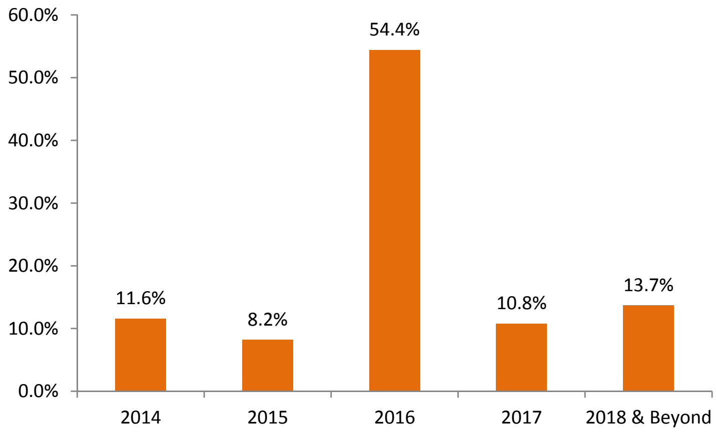
Note:
1. Assumes one third of total office net lettable area of One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2

Source: ARATMS

RETAIL PORTFOLIO LEASE EXPIRY PROFILE

Expiry Profile As at 31 Mar 2014	Net Lettable Area[1]	
	Sq ft	% of Total
FY 2014	62,412	11.6%
FY 2015	44,368	8.2%
FY 2016	292,876	54.4%
FY 2017	58,371	10.8%
FY 2018 & Beyond	73,639	13.7%

Lease Expiry as % of Total Retail NLA[1] (sq ft)

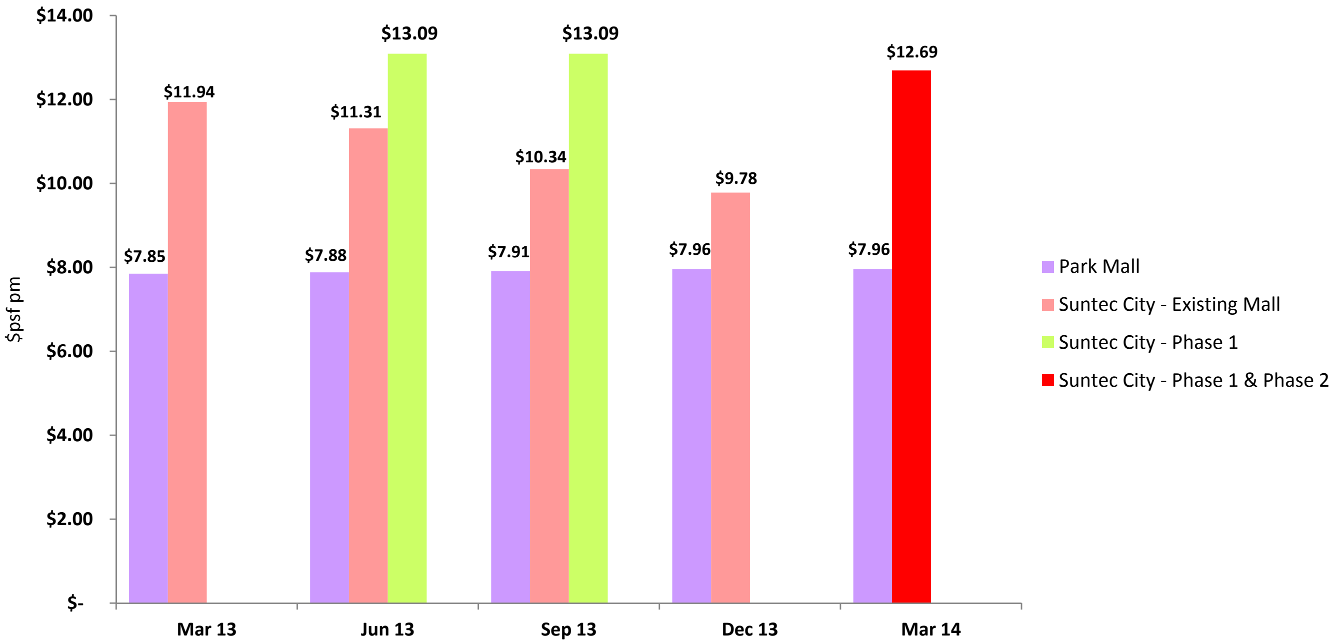


- **Balance 11.6% of retail leases expiring in FY 2014**

Notes:
1. Assumes one third of total retail net lettable area of One Raffles Quay, Marina Bay Link Mall and 60.8% interest in Suntec Singapore

Source: ARATMS

SUNTEC CITY AND PARK MALL COMMITTED RETAIL PASSING RENTS



- **On a stabilized basis, the committed passing rent of Suntec City Phase 1 and Phase 2 was $12.69 psf/mth**

Source: ARATMS

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REMAKING OF SUNTEC CITY – AEI UPDATES

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REMAKING OF SUNTEC CITY

S$410m AEI

- Suntec City mall $230m
- Suntec Singapore $180m

Higher Yielding NLA

- Unlocking value of low yielding upper floors and prime anchor spaces
- L1/L2 of convention centre converted to retail use
- Overall stabilised rents projected to increase by 25%

SUNTEC CITY

Exciting New Tenant Mix

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

Increased Retail Presence

- Retail NLA in Suntec City will increase from current 855,000sf to 960,000sf

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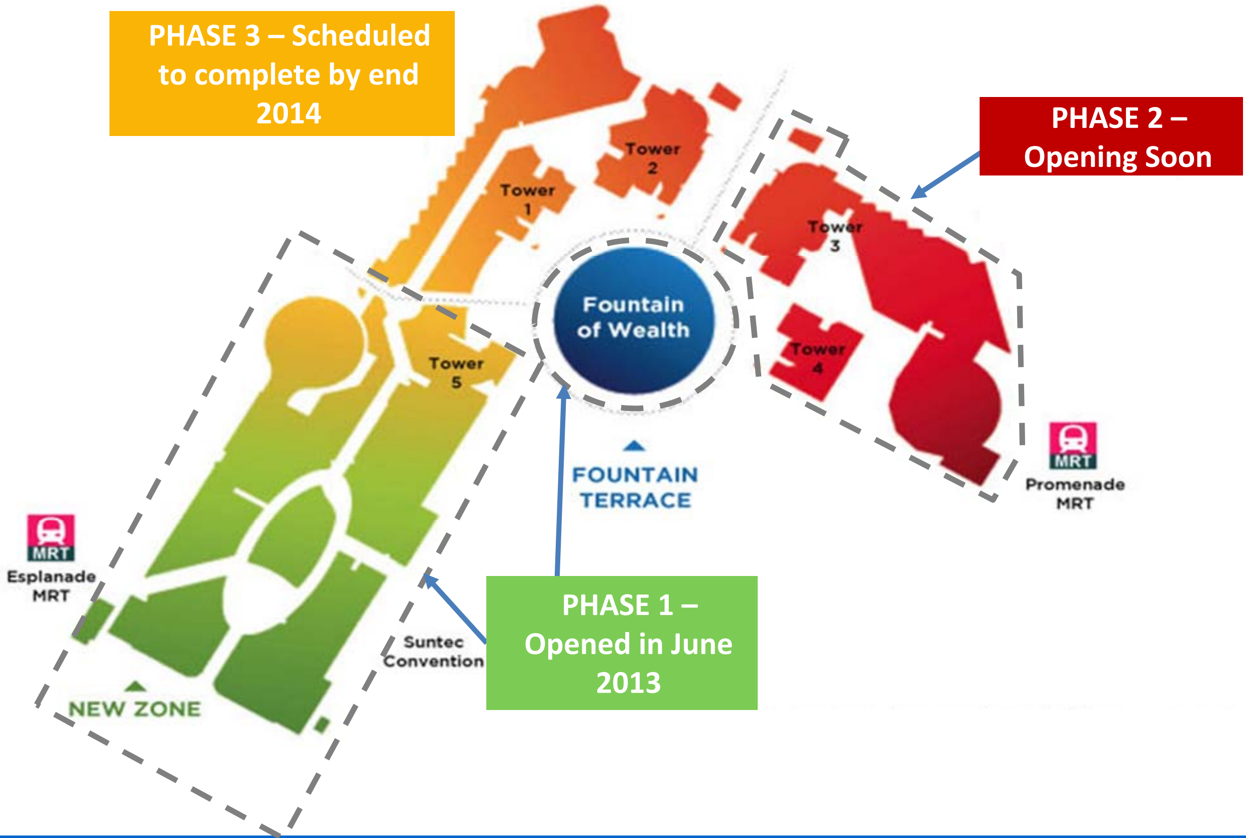
REMAKING OF SUNTEC CITY



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PHASE 1 ACHIEVED 100% COMMITTED OCCUPANCY

Phase 1
- Achieved 100% committed occupancy as at 31 Mar 2014

Phase 2
- Approx 95.0% of NLA pre-committed to-date (based on enlarged area)

NEWLY COMMITED TENANTS INCLUDE:

VALUE ENHANCEMENTS	ESTIMATES
Ave rent $psf pm : $10.10psf to $12.59psf*	+25%
Incremental NPI per annum**	**$23.2mil**
Capital expenditure (“Capex”) estimated	$230mil
Return on Investment	10.1%
Capital Value of AEI ***	$422mil
Increase in Capital Value	**$192mil**
: % 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

Source: ARATMS

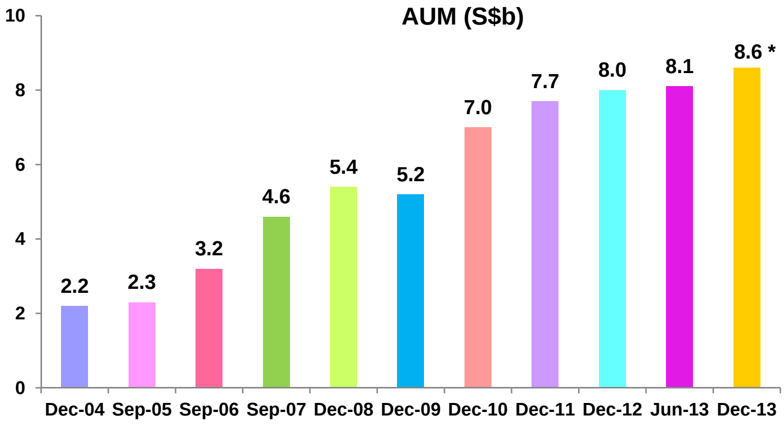
LOOKING AHEAD

AUM INCREASED TO S$8.6 BILLION*

ASSETS UNDER MANAGEMENT

SINGAPORE**:**

AUSTRALIA – 177 PACIFIC HIGHWAY, NORTH SYDNEY



Source: ARATMS

- 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 1.1 mil sq ft
- Anchored by major asset Suntec City, one of Singapore's largest office and retail properties

Note:

*Includes S$114.9 million for 177 Pacific Highway

WELL POSITIONED IN SINGAPORE-REIT SECTOR

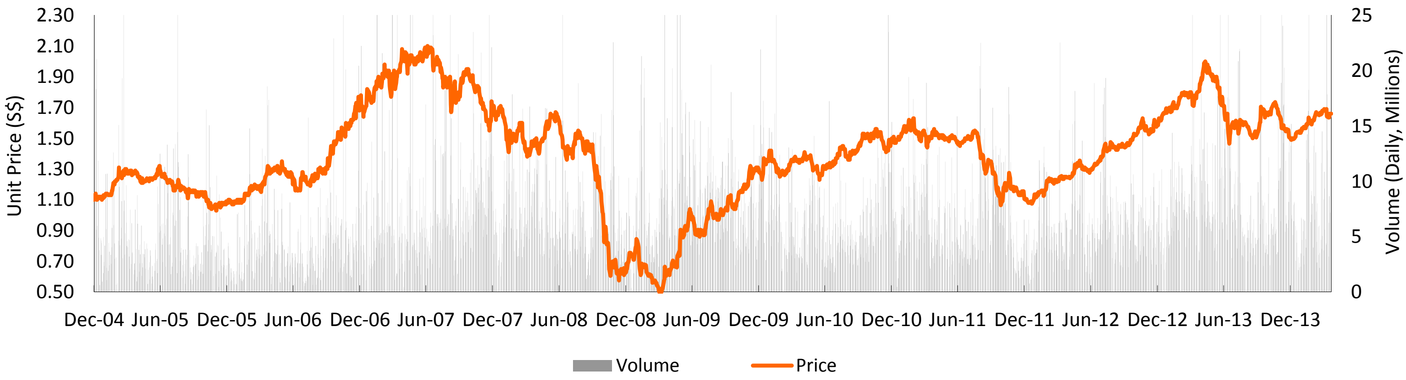
OUTLOOK	▪ Positive on the economic outlook ▪ Positive on 2014 office portfolio performance
TRACK RECORD	▪ Proven track record in enhancing the performance of our property portfolio ▪ Strong credit standing and debt financing record ▪ Delivered 86.3 cents of DPU since IPO in December 2004
STRATEGY	▪ Proactive leasing management ▪ Focus on smooth execution of AEI ▪ Prudent and proactive capital management

Source: ARATMS

UNIT PERFORMANCE

UNIT PERFORMANCE

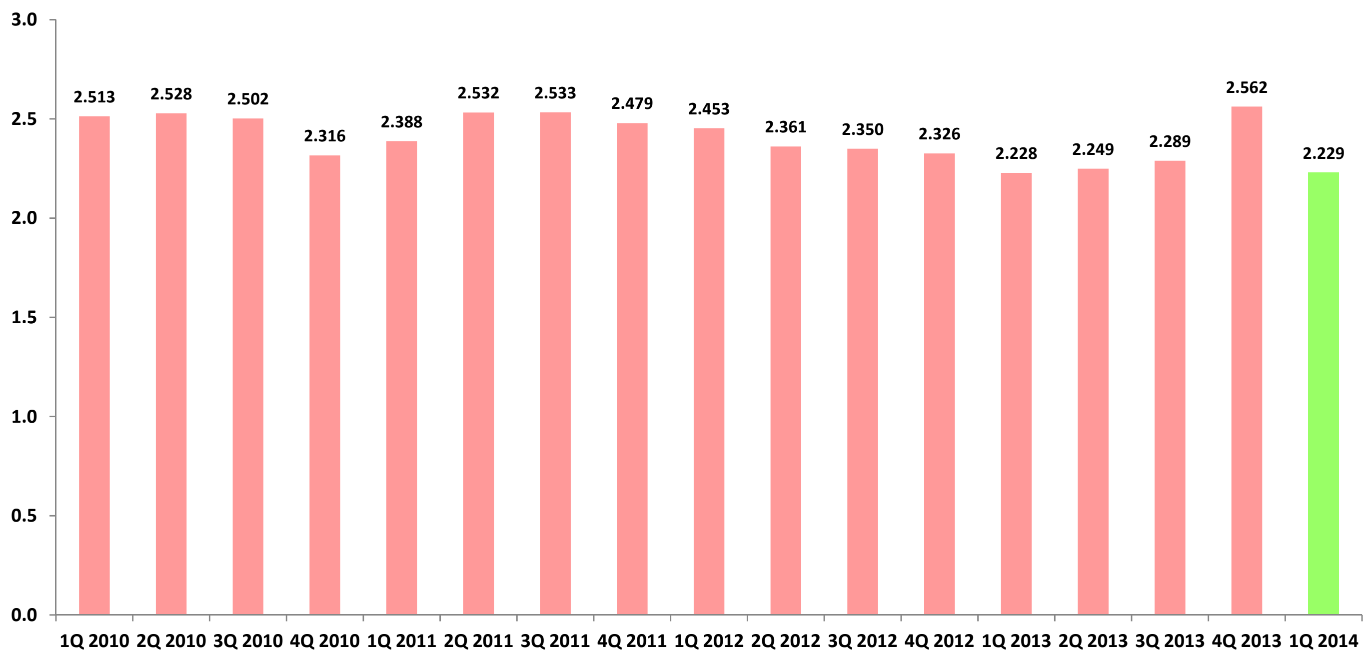
- **1Q FY2014 DPU of 2.229 cents**
- **Trading yield of 5.4%[1]**
- **Market Capitalisation of S$4.1 billion [1] as at 31 March 2014**
- **46th largest company[2] on SGX**



Notes:
1. Based on the share price of S$1.66 as 31 March 2014
2. Based on market capitalisation as at 31 March 2014

Source: ARATMS

STABLE SUSTAINABLE DPU



- **Delivered a total DPU of 86.3 cents since IPO in December 2004**

RETURN TO UNITHOLDERS

Total DPU since IPO	86.3 cents
Total Return for IPO Unitholder	152.4%
Average Annual Return	13.1%

Source: ARATMS

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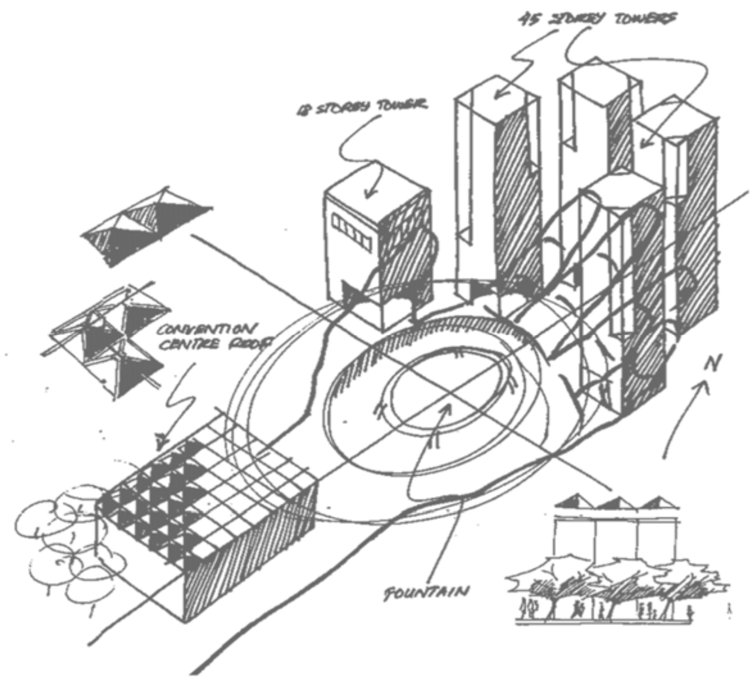
THANK YOU



DISCLAIMER

This presentation is focused on the comparison of actual results for the quarter ended 31 March 2014 versus results achieved for the quarter ended 31 March 2013. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the quarter ended 31 March 2014 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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