

FINANCIAL RESULTS

For First Quarter ended 31 March 2015

AGENDA

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



Q1 HIGHLIGHTS

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FINANCIAL HIGHLIGHTS

- Distributable income of S\$56.0 mil, +10.1% y-o-y
- DPU of 2.230¢ in-line with 1Q FY14

PORTFOLIO MANAGEMENT

- Portfolio occupancy as at 31 March 2015
 - Office – 99.6%
 - Retail – 93.5%
- Suntec City AEI Updates
 - Overall committed occupancy to-date: 93.6%

CAPITAL MANAGEMENT

- Average all-in financing cost of 2.53%



FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE: 1Q FY15

Achieved DPU of 2.230 cents

1 January – 31 March 2015	1Q FY15	1Q FY14	Change
Gross Revenue	S\$74.5 mil	S\$66.0 mil	12.9%
Net Property Income	S\$51.4 mil	S\$43.8 mil	17.3%
Distributable Income	S\$56.0 mil	S\$50.9 mil	10.1%
Distribution per unit ¹	2.230¢	2.229¢	0.0%
Annualised Distribution Yield ²	4.9%	4.9%	

- Revenue and net property income increased y-o-y mainly due to the opening of Suntec City Phase 2 and stronger performance from Suntec Singapore.

Notes:

- Based on 2,506,484,326 units in issue as at 31 March 2015 and 4,303,441 units to be issued to the Manager by 30 April 2015 as partial satisfaction of management fee incurred for the period 1 January to 31 March 2015.
- Based on the last traded price of S\$1.86 per unit as at 22 April 2015.

Source: ARATMS

PORTFOLIO REVENUE AND NPI CONTRIBUTION

1Q FY15

Composition of Office, Retail and Convention Revenue and NPI

Asset	Revenue	NPI
Suntec City		
• Office	S\$31.4 mil	S\$24.9 mil
• Retail	S\$19.5 mil	S\$14.2 mil
Park Mall		
• Office	S\$2.3 mil	S\$1.7 mil
• Retail	S\$3.8 mil	S\$2.9 mil
Suntec Singapore		
• Convention	S\$11.4 mil	S\$2.7 mil
• Retail	S\$6.1 mil	S\$4.9 mil
Total	S\$74.5 mil	S\$51.4 mil

- Office revenue contributed approximately 45% of the Total Gross Revenue¹ for 1Q FY15
- Retail revenue contributed approximately 40% of the Total Gross Revenue¹ for 1Q FY15
- Convention revenue contributed approximately 15% of the Total Gross Revenue¹ for 1Q FY15

Note:

1. Excludes revenue contribution from joint ventures

7

DEBT-TO-ASSET RATIO STOOD AT 34.8%

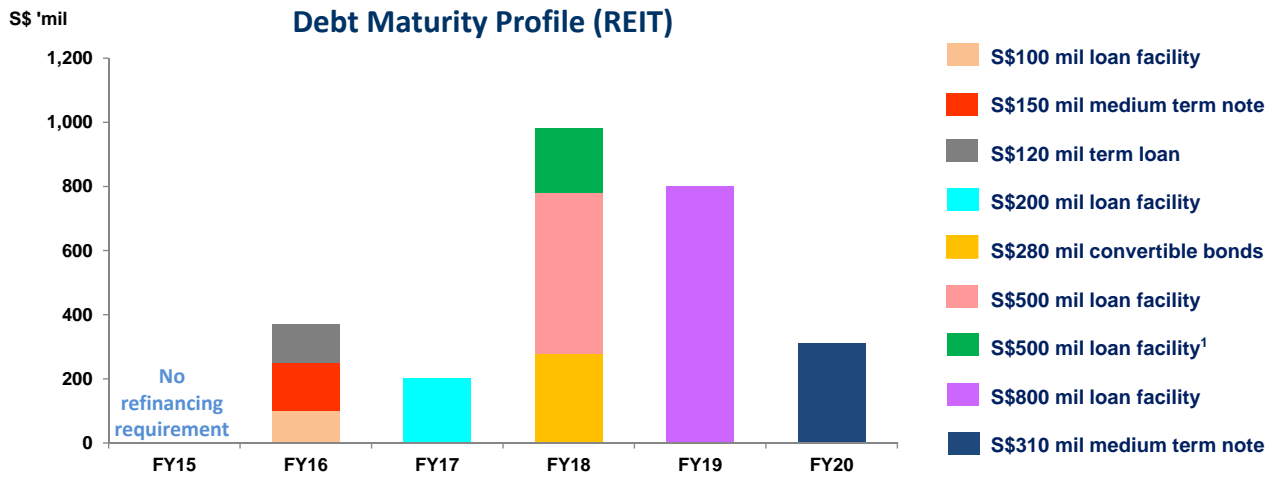
Debt Metrics	31 Mar 2015
Total Debt Outstanding (Group)	S\$3.028 bil
Debt-to-Asset Ratio ¹	34.8%
All-in Financing Cost	2.53%
Interest Coverage Ratio	4.4x
Issuer Rating	"Baa2"

Note:

- Suntec REIT's "Aggregate Leverage Ratio" as at 31 March 2015 was 35.7%. "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

8

DEBT MATURITY PROFILE AS AT 31 MARCH 2015

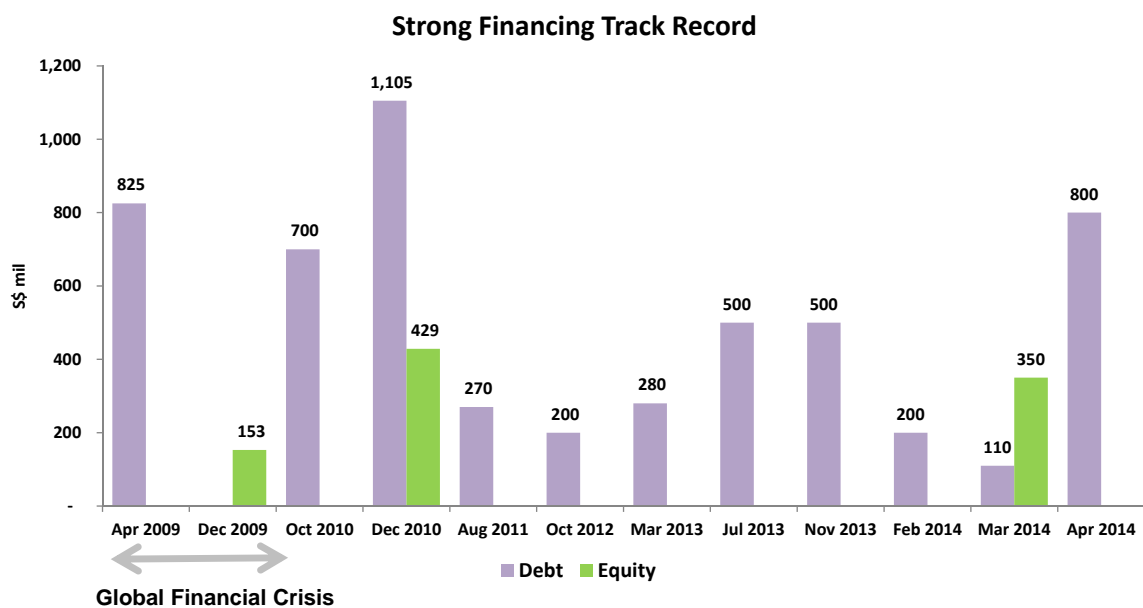


- Weighted average term to expiry of 3.39 years
- No refinancing requirement in 2015

Note:

1. Under the S\$500 million loan facility, S\$202.3 million has been utilised.

\$6.4 BILLION OF FINANCING SINCE APRIL 2009



- Average all-in financing cost of 2.53% for 1Q FY15

NAV PER UNIT OF S\$2.107 AS AT 31 MARCH 2015

Consolidated Balance Sheet	31 Mar 2015
Total Assets	S\$8,612 mil
Total Liabilities	S\$3,208 mil
Net Assets Attributable to Unitholders	S\$5,291 mil
NAV Per Unit¹	S\$2.107
Adjusted NAV Per Unit²	S\$2.085

Notes:

1. Based on 2,506,484,326 units in issue as at 31 March 2015 and 4,303,441 units to be issued to the Manager by 30 April 2015 as partial satisfaction of management fee incurred for the period 1 January to 31 March 2015.
2. After DPU adjustment of 2.230 cents for the quarter ended 31 March 2015.

Source: ARATMS

DISTRIBUTION TIMETABLE

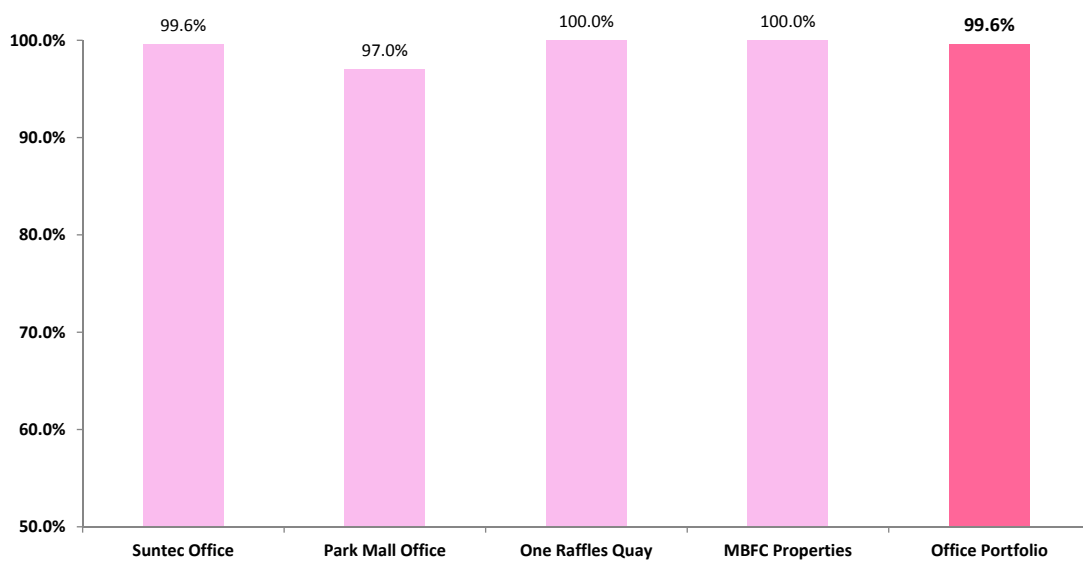
Distribution Payment	
Distribution Period	1 January – 31 March 2015
Amount (cents/unit)	2.230

Ex-date	29 April 2015
Books closure date	4 May 2015
Payment date	26 May 2015

Source: ARATMS

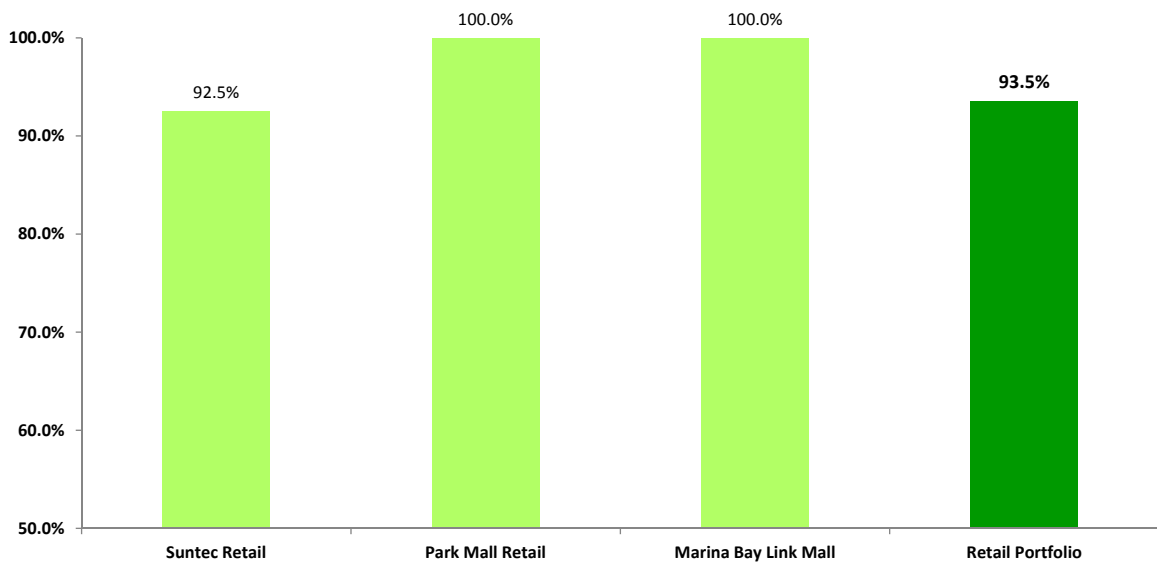
PORTFOLIO PERFORMANCE

STRONG OFFICE PORTFOLIO COMMITTED OCCUPANCY



➤ Achieved 99.6% committed occupancy for office portfolio as at 31 March 2015

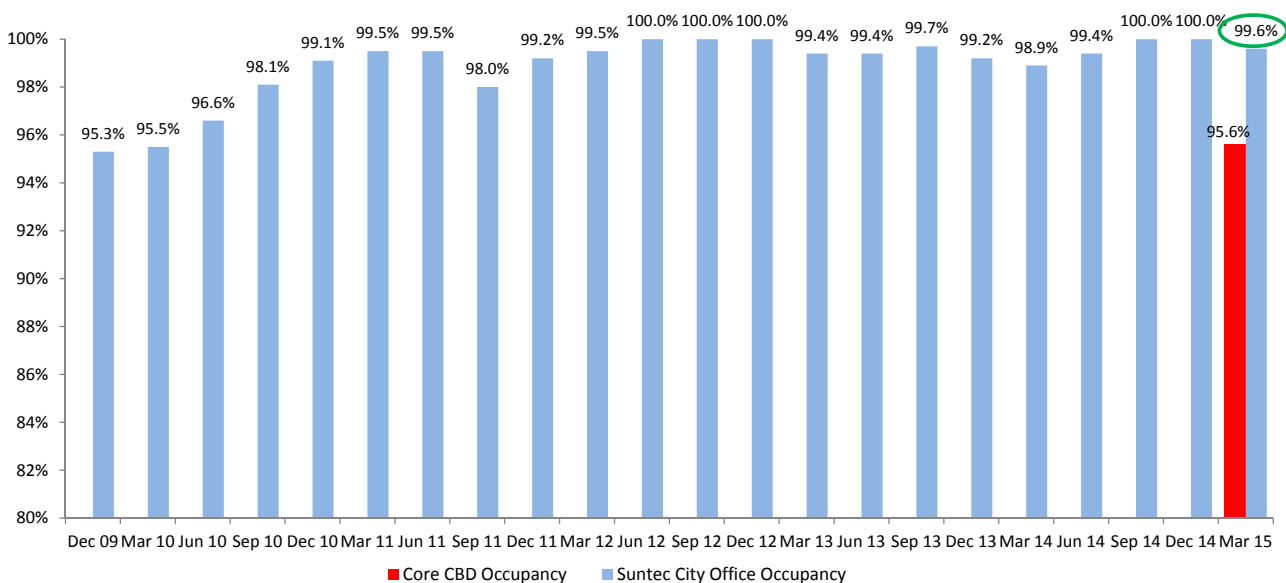
RETAIL PORTFOLIO COMMITTED OCCUPANCY



➤ Committed occupancy for retail portfolio stood at 93.5% as at 31 March 2015

Source: ARATMS

SUNTEC CITY OFFICE ACHIEVED 99.6% COMMITTED OCCUPANCY



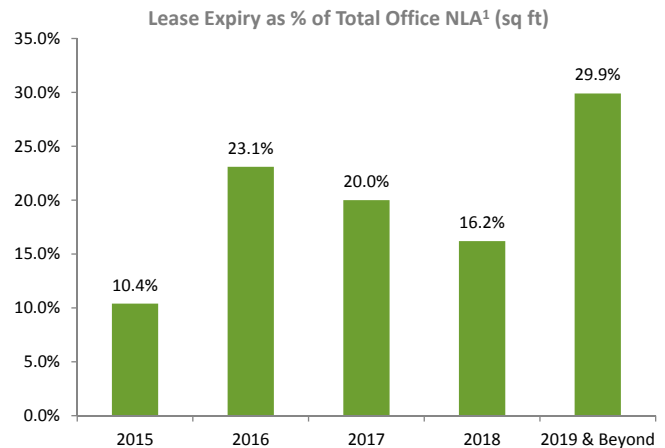
➤ Suntec City Office achieved committed occupancy of 99.6% versus Singapore average CBD Grade A office occupancy of 95.6%

➤ Leases secured for the quarter at an average rent of S\$9.24 psf/mth

Source: Colliers International, ARATMS

OFFICE LEASES EXPIRING IN FY 2015 REDUCED TO 10.4%

Expiry Profile As at 31 Mar 2015	Net Lettable Area ¹	
	Sq ft	% of Total
FY 2015	249,888	10.4%
FY 2016	557,499	23.1%
FY 2017	481,887	20.0%
FY 2018	390,830	16.2%
FY 2019 & Beyond	721,117	29.9%



➤ Balance of office leases expiring in FY 2015 reduced to 10.4%

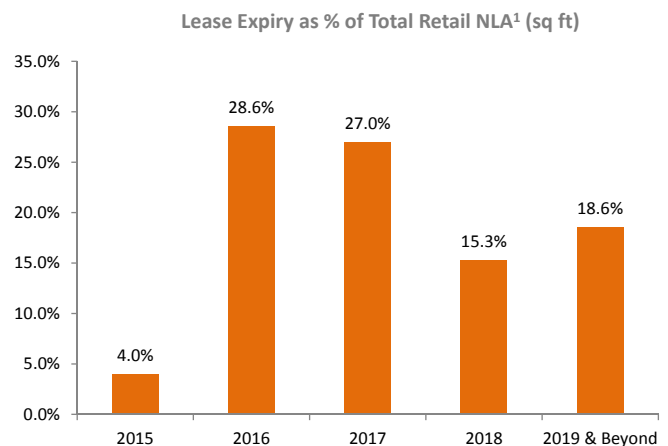
Note:

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 As at 31 Mar 2015	Net Lettable Area ¹	
	Sq ft	% of Total
FY 2015	41,561	4.0%
FY 2016	299,320	28.6%
FY 2017	282,035	27.0%
FY 2018	159,581	15.3%
FY 2019 & Beyond	194,501	18.6%



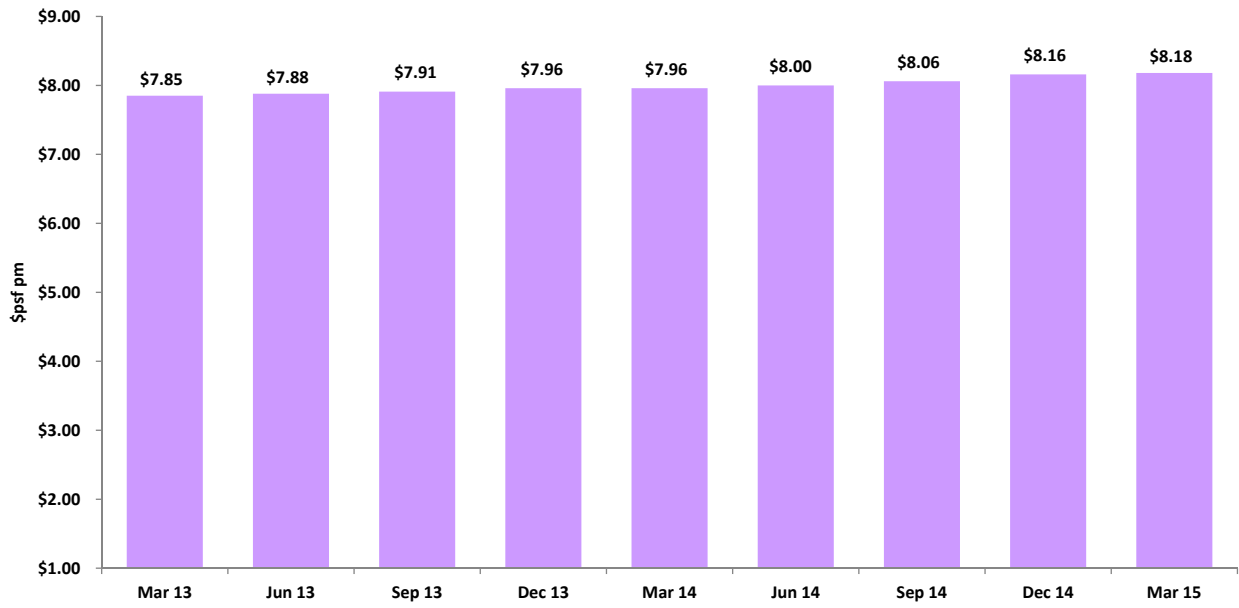
➤ Balance 4.0% of retail leases expiring in FY 2015

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

PARK MALL COMMITTED RETAIL PASSING RENT

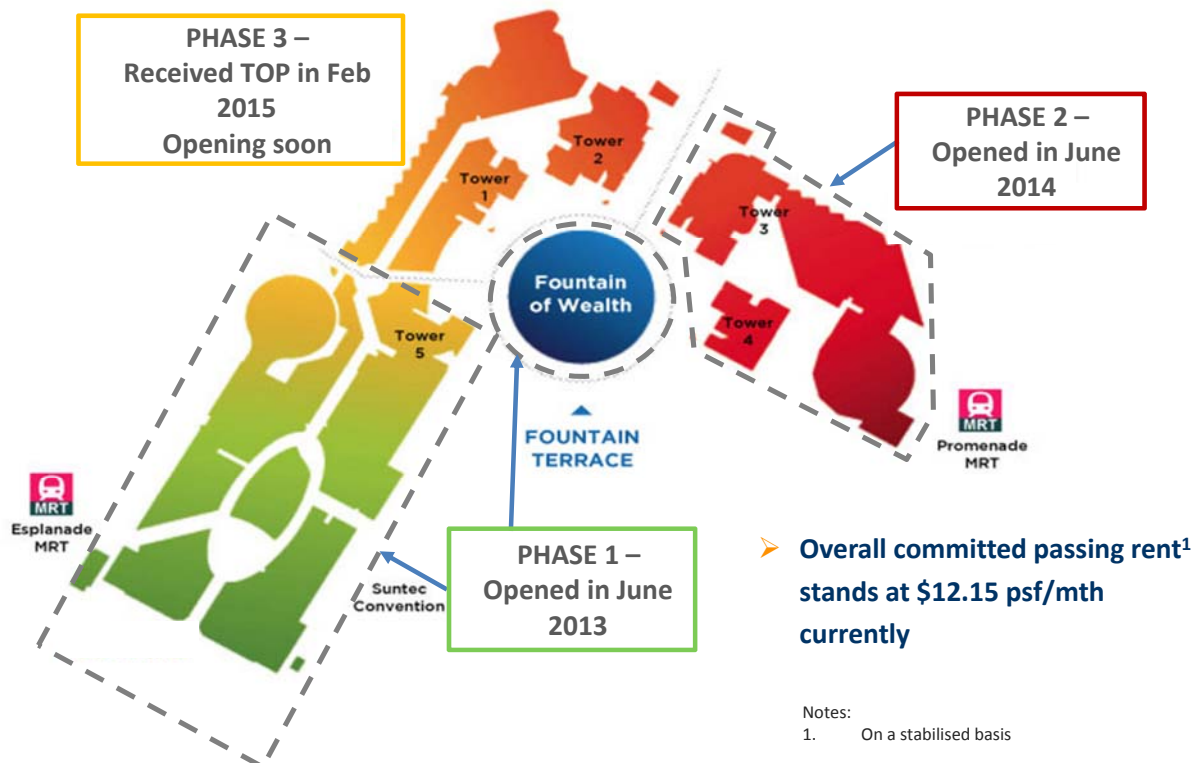


➤ **Committed passing rent of Park Mall improved to \$8.18 psf/mth**

Source: ARATMS

REMAKING OF SUNTEC CITY – AEI UPDATES

REMAKING OF SUNTEC CITY ACHIEVED 93.6% COMMITTED OCCUPANCY TO-DATE



LOOKING AHEAD

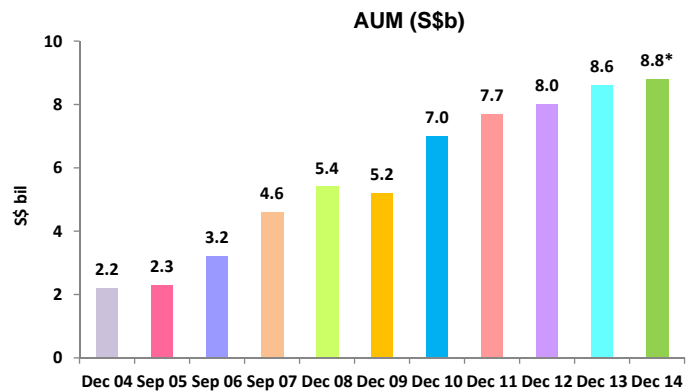
AUM OF S\$8.8 BILLION*

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\$176.9 million for 177 Pacific Highway

23

WELL POSITIONED IN SINGAPORE-REIT SECTOR

OUTLOOK

- Economy to remain stable
- Positive on 2015 office portfolio performance

TRACK RECORD

- Proven track record in enhancing the performance of our property portfolio
- Strong credit standing and debt financing record
- Delivered 95.7 cents of DPU since IPO in December 2004

STRATEGY

- Proactive leasing management
- Prudent and proactive capital management
- Focus on completion of AEI at Suntec City

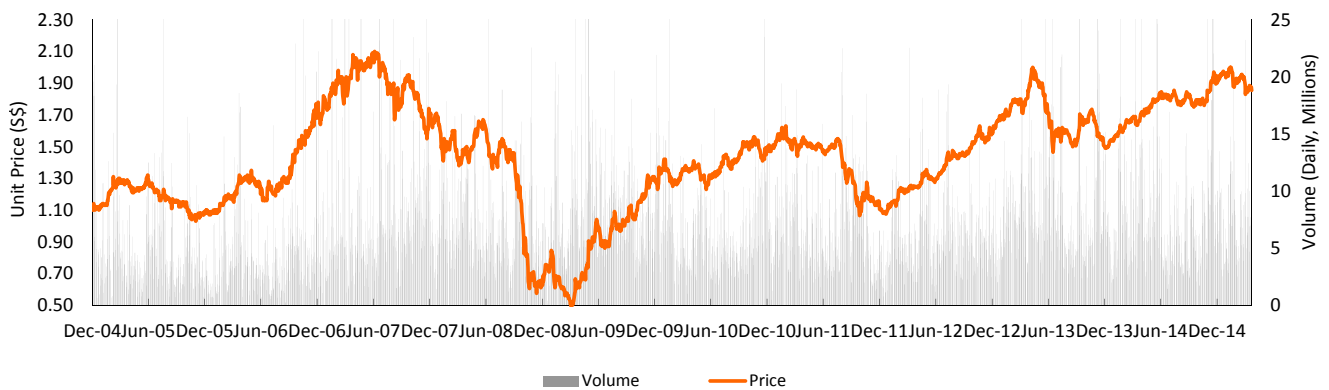
Source: ARATMS

24

UNIT PERFORMANCE

UNIT PERFORMANCE

- **1Q FY2015 DPU of 2.230 cents**
- **Trading yield of 4.9%¹**
- **Market Capitalisation of S\$4.6 billion¹ as at 31 March 2015**
- **42nd largest company² on the SGX**



Notes:

1. Based on the share price of S\$1.855 as 31 March 2015
2. Based on the market capitalisation as at 31 March 2015

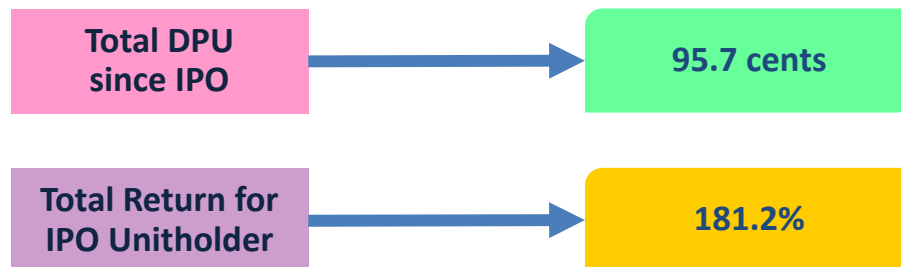
Source: ARATMS

STABLE SUSTAINABLE DPU



- 1Q FY2015 DPU of 2.230 cents in-line with 1Q FY2014 (2.229 cents)
- Delivered a total DPU of 95.7 cents since IPO in December 2004

OUR 10-YEAR TRACK RECORD SUMMARY



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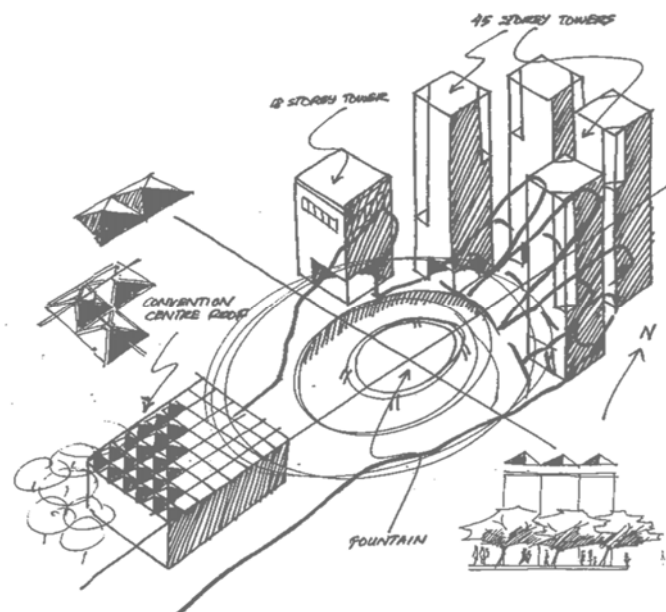
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THANK YOU



DISCLAIMER

This presentation is focused on the comparison of actual results for the quarter ended 31 March 2015 versus results achieved for the quarter ended 31 March 2014. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the quarter ended 31 March 2015 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.
3. The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.