

FINANCIAL RESULTS

For Fourth Quarter and Financial Year ended 31 Dec 2015

AGENDA

- ❖ Q4 Highlights
- ❖ FY15 Highlights
- ❖ Financial Performance
- ❖ Portfolio Performance
- ❖ AEI Updates
- ❖ Looking Ahead
- ❖ Unit Performance



Q4 HIGHLIGHTS

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FINANCIAL HIGHLIGHTS

- Distributable income of S\$69.5 mil, +7.7% y-o-y
- DPU 2.750¢, +6.7% y-o-y

PORTFOLIO MANAGEMENT

- Portfolio occupancy as at 31 December 2015
 - Office – 99.3%
 - Retail – 97.9%
- Suntec City AEI
 - 98.0% overall committed occupancy

CAPITAL MANAGEMENT

- Average all-in financing cost of 2.86%
- Issued S\$105 mil euro medium term notes

ASSET MANAGEMENT

- Acquired 3 floors (approx, 38,000 sf) of strata office space in Suntec City for S\$101.6 mil and signed a 3-year leaseback agreement
- Completed the divestment of Park Mall



FY15 HIGHLIGHTS

FY15 HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- Distributable income of S\$252.0 mil, +9.4% y-o-y
- DPU of 10.002¢, +6.4% y-o-y

CAPITAL MANAGEMENT

- Average all-in financing cost of 2.71%
- Issued S\$105 mil euro medium term notes

ASSETS UNDER MANAGEMENT

- AUM increased to S\$9.3 billion
- Acquired 3 floors of strata office space in Suntec City
- Divested Park Mall and entered into joint venture for the redevelopment

REMAKING OF SUNTEC CITY

- Completed the remaking of Suntec City



FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE: 4Q FY15

Achieved DPU of 2.750 cents

1 October – 31 December 2015	4Q FY15	4Q FY14	Change
Gross Revenue	S\$87.5 mil	S\$76.8 mil	13.9%
Net Property Income	S\$62.5mil	S\$53.0 mil	17.9%
Distributable Income	S\$69.5mil	S\$64.6 mil	7.7%
- from operations	S\$61.1 mil	S\$60.1 mil	1.7%
- from capital	S\$8.4 mil	S\$4.5 mil	86.7%
Distribution per unit ¹	2.750¢	2.577¢	6.7%
- from operations	2.418¢	2.397¢	0.9%
- from capital	0.332¢	0.180¢	84.4%

- Revenue and net property income increased y-o-y mainly due to the opening of Suntec City Phase 3 and higher contribution from Suntec Singapore.

Notes:

- Based on 2,521,238,831 units in issue as at 31 December 2015 and 5,673,967 units to be issued to the Manager by 30 January 2016 as partial satisfaction of management fee incurred for the period 1 October to 31 December 2015.

FINANCIAL PERFORMANCE: FY15

Achieved DPU of 10.002 cents

1 January – 31 December 2015	FY15	FY14	Change
Gross Revenue	S\$329.5 mil	S\$282.4 mil	16.7%
Net Property Income	S\$229.2 mil	S\$191.6 mil	19.6%
Distributable Income	S\$252.0 mil	S\$230.3 mil	9.4%
- from operations	S\$233.0 mil	S\$219.8 mil	6.0%
- from capital	S\$19.0 mil	S\$10.5 mil	81.0%
Distribution per unit ¹	10.002¢	9.400¢	6.4%
- from operations	9.249¢	8.980¢	3.0%
- from capital	0.753¢	0.420¢	79.3%
Annualised Distribution Yield ²	6.6%	6.2%	

- Revenue and net property income increased y-o-y mainly due to the opening of Suntec City Phases 2 & 3 and higher contribution from Suntec Singapore.

Notes:

- Based on 2,521,238,831 units in issue as at 31 December 2015 and 5,673,967 units to be issued to the Manager by 30 January 2016 as partial satisfaction of management fee incurred for the period 1 October to 31 December 2015.
- Based on the last traded price of S\$1.52 per unit as at 25 January 2016.

Source: ARATMS

PORTFOLIO REVENUE AND NPI CONTRIBUTION

4Q FY15

Composition of Office, Retail and Convention Revenue and NPI

Asset	Revenue	NPI
Suntec City		
• Office	S\$33.1 mil	S\$30.7 mil
• Retail	S\$23.7 mil	S\$16.2 mil
Park Mall		
• Office	S\$2.0 mil	S\$1.5 mil
• Retail	S\$3.3 mil	S\$2.4 mil
Suntec Singapore		
• Convention	S\$19.4 mil	S\$6.8 mil
• Retail	S\$6.0 mil	S\$4.9mil
Total	S\$87.5 mil	S\$62.5 mil

- Office revenue contributed approximately 40% of the Total Gross Revenue¹ for 4Q FY15
- Retail revenue contributed approximately 38% of the Total Gross Revenue¹ for 4Q FY15
- Convention revenue contributed approximately 22% of the Total Gross Revenue¹ for 4Q FY15

Note:

- Excludes revenue contribution from ORQ and MBFC Properties

DEBT-TO-ASSET RATIO STOOD AT 35.8%

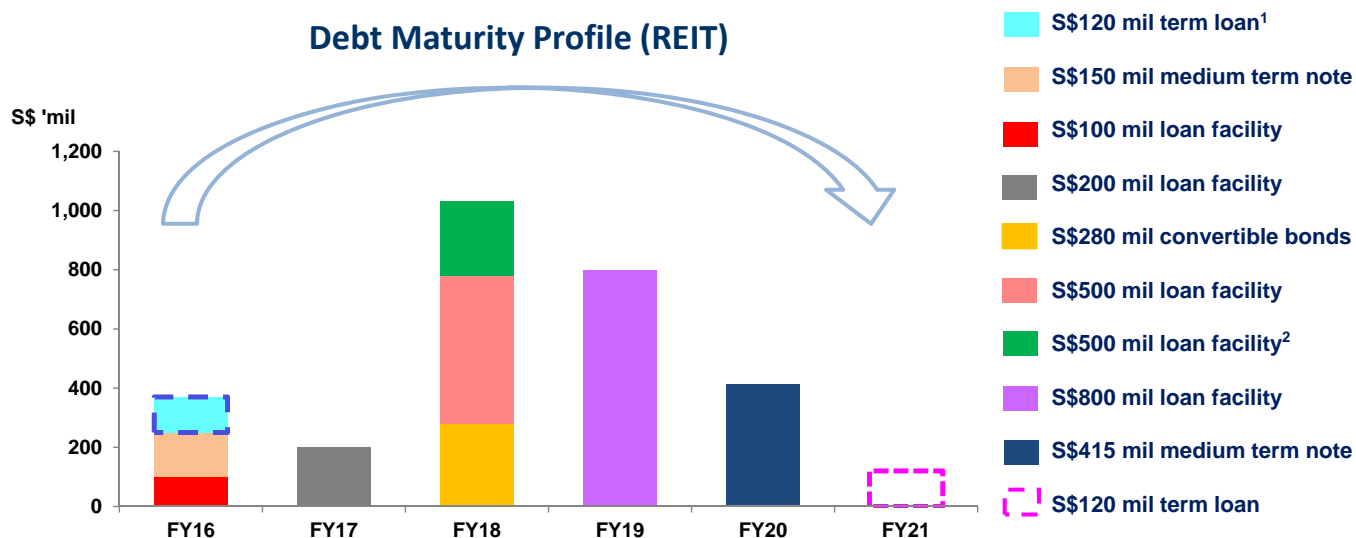
Debt Metrics	31 Dec 2015
Total Debt Outstanding (Group)	S\$3.235 bil
Debt-to-Asset Ratio ¹	35.8%
All-in Financing Cost	2.86%
Interest Coverage Ratio	4.1x
Issuer Rating	"Baa2"

Note:

- Suntec REIT's "Aggregate Leverage Ratio" as at 31 December 2015 was 37.1%. "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

Source: ARATMS

DEBT MATURITY PROFILE AS AT 31 DECEMBER 2015



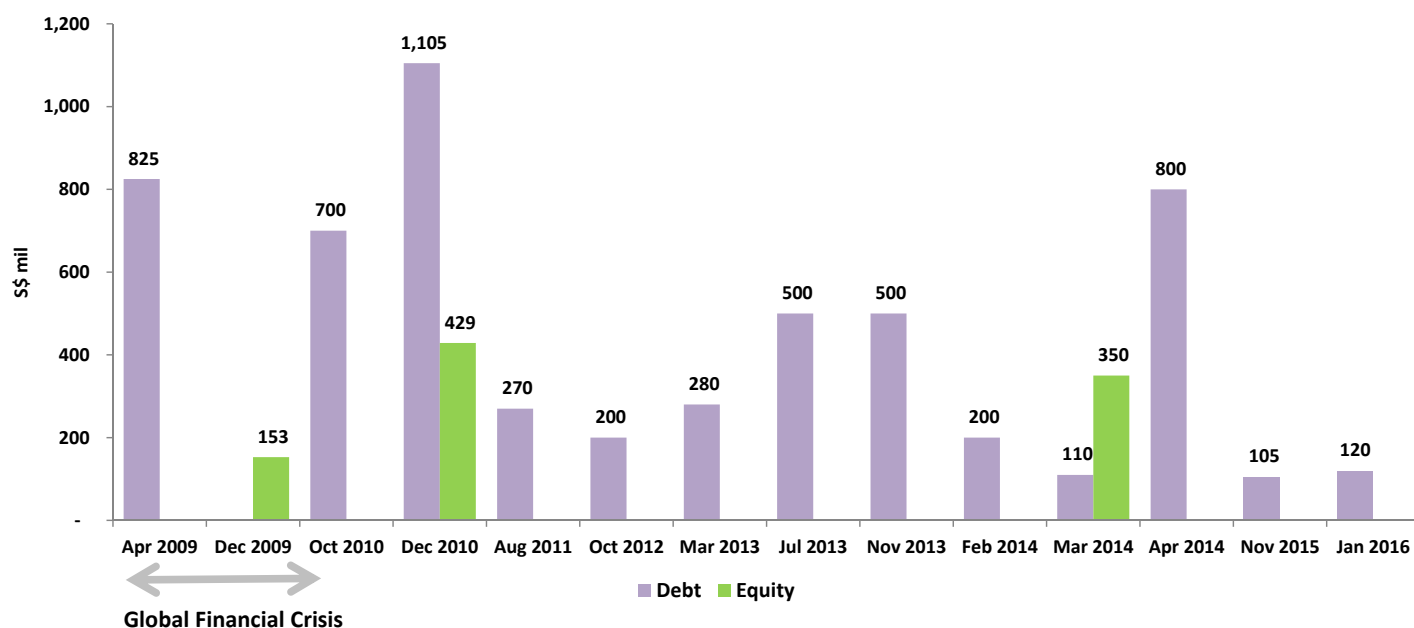
- Upon drawdown of the new S\$120 mil loan facility, the weighted average term to expiry will be extended to 2.8 years

Note:

- S\$120 million term loan was refinanced on 21 Jan 2016
- Under the S\$500 million loan facility, S\$304.3 million has been utilised.

S\$6.6 BILLION OF FINANCING SINCE APRIL 2009

Financing Track Record



- Average all-in financing cost of 2.86% for 4Q FY15 and 2.71% for FY15

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NAV PER UNIT OF S\$2.154 AS AT 31 DECEMBER 2015

Consolidated Balance Sheet

31 Dec 2015

Total Assets	S\$8,965 mil
Total Liabilities	S\$3,402 mil
Net Assets Attributable to Unitholders	S\$5,444 mil
NAV Per Unit¹	S\$2.154
Adjusted NAV Per Unit²	S\$2.127

Notes:

1. Based on 2,521,238,831 units in issue as at 31 December 2015 and 5,673,967 units to be issued to the Manager by 30 January 2016 as partial satisfaction of management fee incurred for the period 1 October to 31 December 2015.
2. After DPU adjustment of 2.750 cents for the quarter ended 31 December 2015.

Source: ARATMS

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DISTRIBUTION TIMETABLE

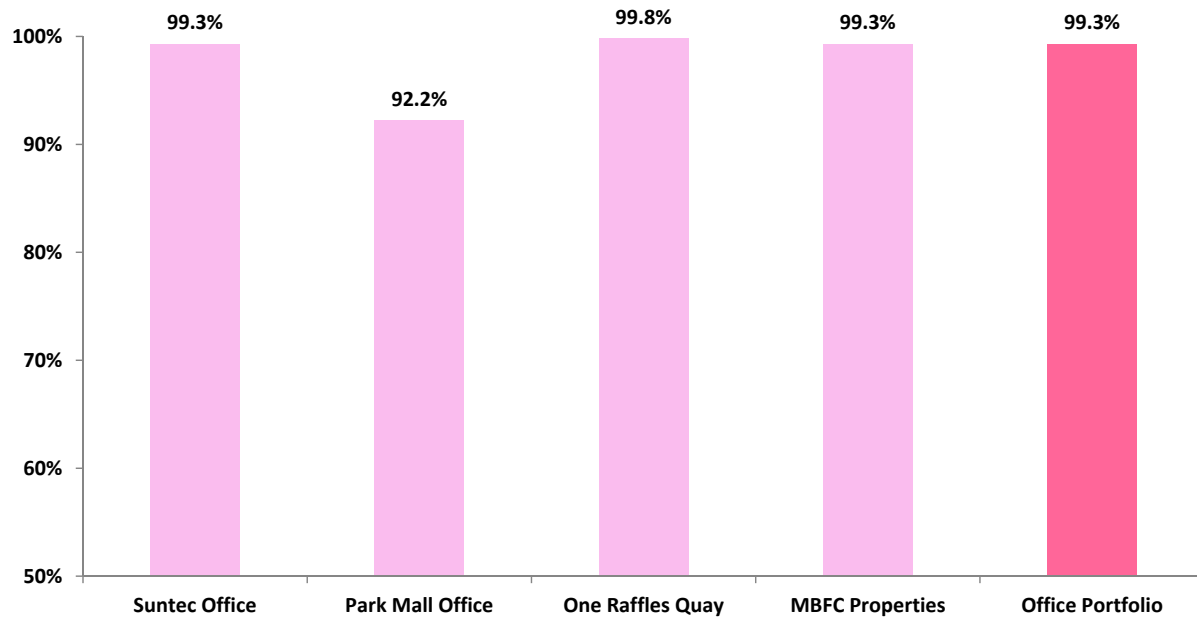
Distribution Payment	
Distribution Period	1 October – 31 December 2015
Amount (cents/unit)	2.750

Ex-date	1 February 2016
Books closure date	3 February 2016
Payment date	26 February 2016

Source: ARATMS

PORTFOLIO PERFORMANCE

STRONG OFFICE PORTFOLIO COMMITTED OCCUPANCY



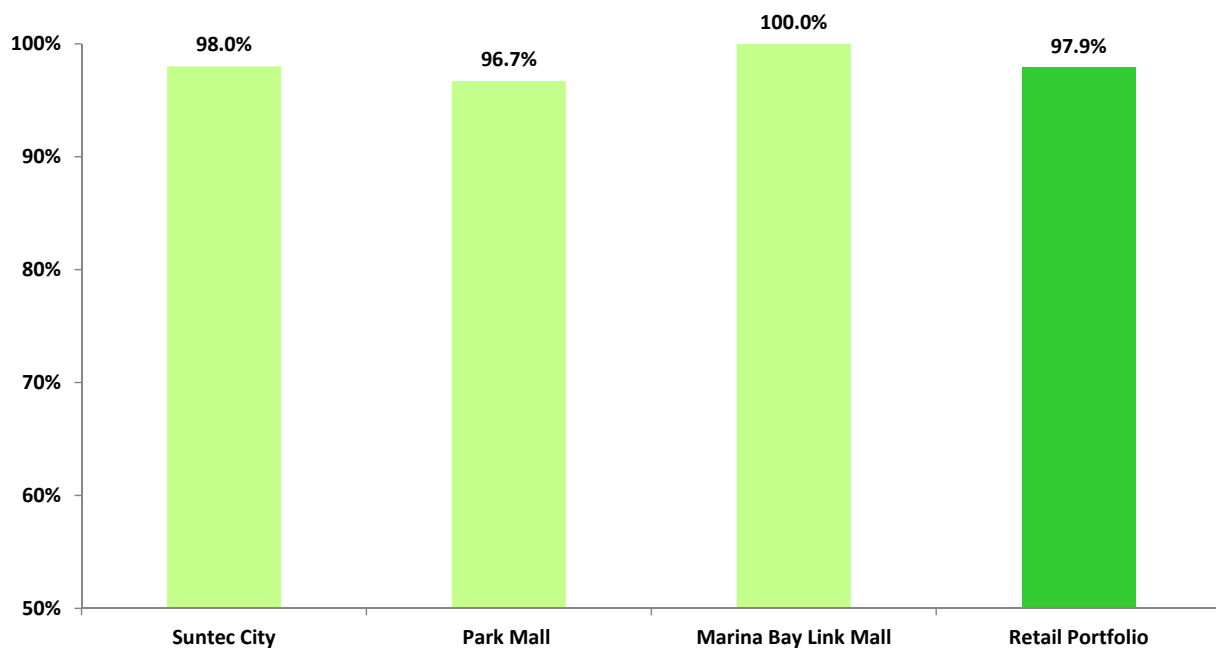
➤ Achieved 99.3% committed occupancy for office portfolio¹ as at 31 December 2015

Note:

1. Suntec REIT owns a 30% interest in Park Mall and one-third interest in One Raffles Quay and MBFC Properties

Source: ARATMS

RETAIL PORTFOLIO COMMITTED OCCUPANCY



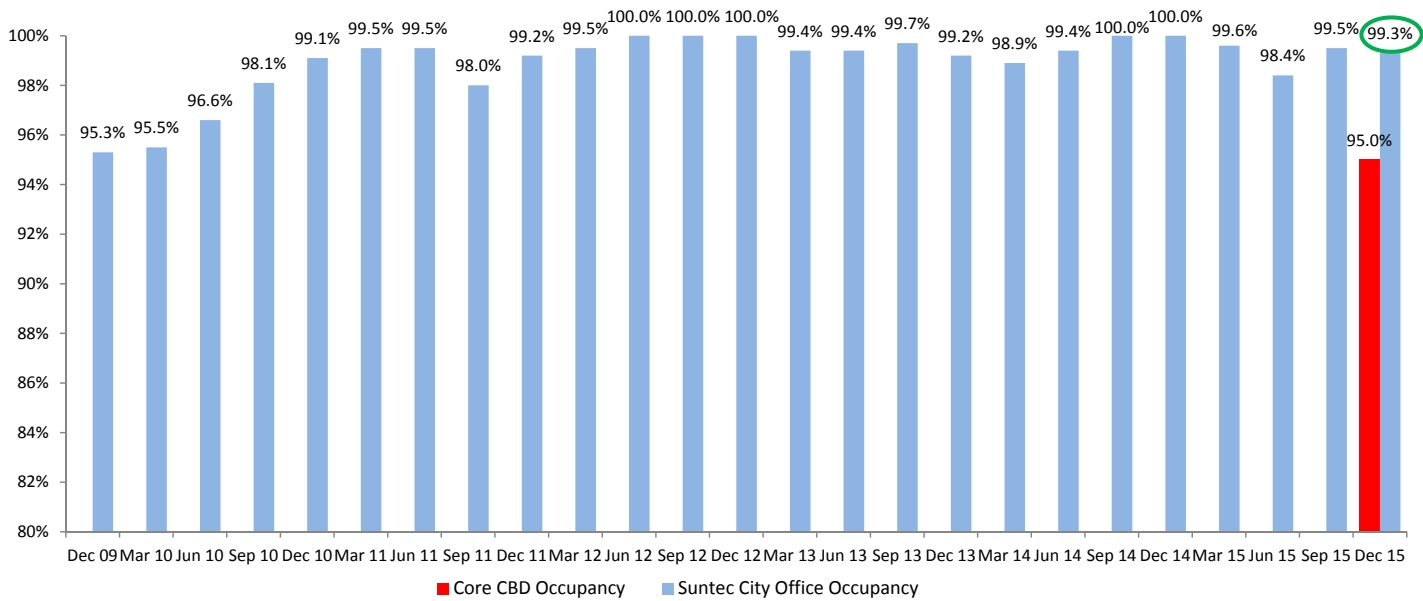
➤ Committed occupancy for retail portfolio¹ stood at 97.9% as at 31 December 2015

Note:

1. Suntec REIT owns a 30% interest in Park Mall and one-third interest in One Raffles Quay and Marina Bay Link Mall

Source: ARATMS

SUNTEC CITY OFFICE ACHIEVED 99.3% COMMITTED OCCUPANCY

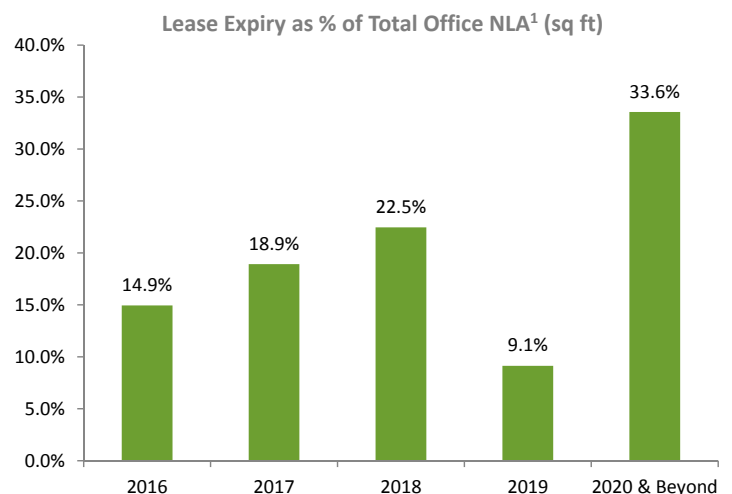


- Suntec City Office achieved committed occupancy of 99.3% versus Singapore average CBD Grade A office occupancy of 95.0%
- Leases secured for the quarter at an average rent of S\$8.86 psf/mth

Source: JLL, ARATMS

OFFICE LEASES EXPIRING IN FY 2016 REDUCED TO 14.9 %

Expiry Profile As at 31 Dec 2015	Net Lettable Area ¹	
	Sq ft	% of Total
FY 2016	352,604	14.9%
FY 2017	446,555	18.9%
FY 2018	530,035	22.5%
FY 2019	215,586	9.1%
FY 2020 & Beyond	792,033	33.6%



- Balance of office leases expiring in FY 2016 reduced to 14.9%
- Signed approximately 710,000 sq ft of renewal and replacement leases in FY 2015

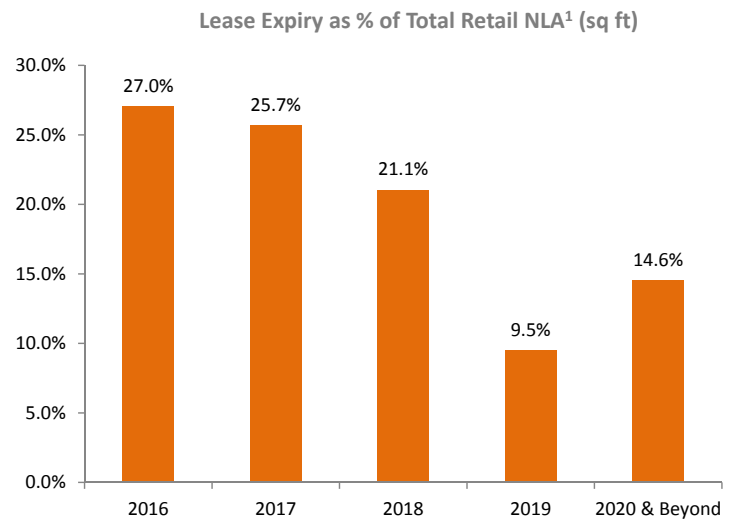
Note:

1. Assumes one third of total office net lettable area of One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2 and 30% interest in Park Mall

Source: ARATMS

RETAIL PORTFOLIO LEASE EXPIRY PROFILE

Expiry Profile As at 31 Dec 2015	Net Lettable Area ¹	
	Sq ft	% of Total
FY 2016	255,673	27.0%
FY 2017	243,069	25.7%
FY 2018	199,025	21.1%
FY 2019	89,897	9.5%
FY 2020 & Beyond	137,642	14.6%



➤ **Balance 27.0% of retail leases expiring in FY 2016**

Notes:

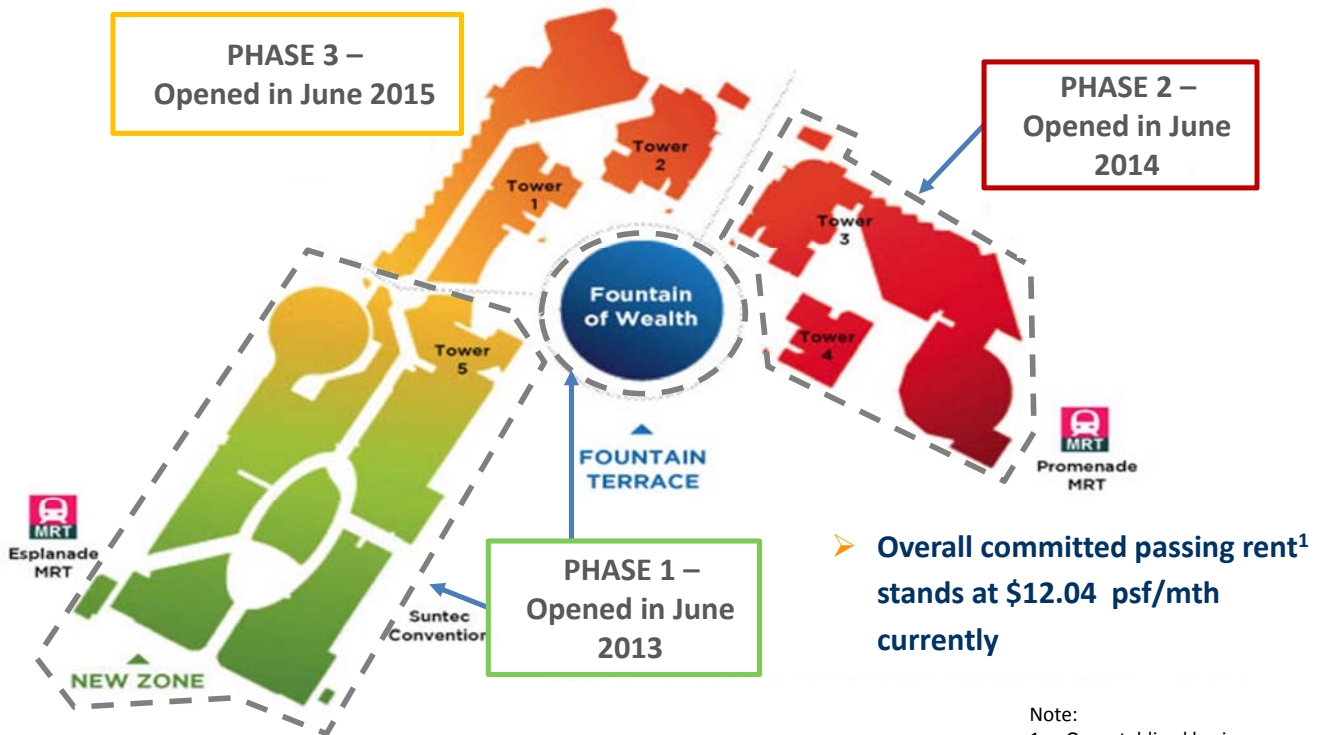
- Assumes one third of total retail net lettable area of One Raffles Quay, Marina Bay Link Mall, 30% interest in Park Mall and 60.8% interest in Suntec Singapore

Source: ARATMS

REMAKING OF SUNTEC CITY – AEI UPDATES

REMAKING OF SUNTEC CITY – 3 YEARS AEI COMPLETED IN JUNE 2015

ACHIEVED 98.0% COMMITTED OCCUPANCY



Note:
1. On a stabilised basis

LOOKING AHEAD

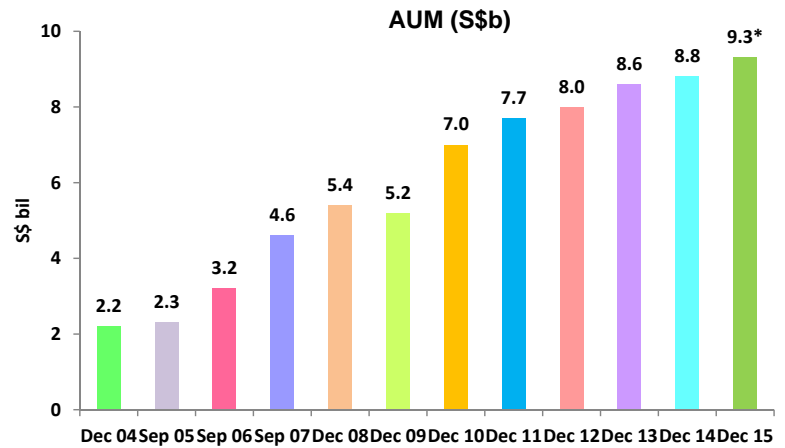
AUM OF S\$9.3 BILLION*

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

Note:

*Includes S\$371.8 million for 177 Pacific Highway

WELL POSITIONED IN SINGAPORE-REIT SECTOR

OUTLOOK

- Economy to remain stable
- 2016 office portfolio performance to be stable
- Retail contribution from Suntec City expected to be positive in 2016

TRACK RECORD

- Proven track record in enhancing the performance of our property portfolio
- Strong credit standing and debt financing record
- Delivered 103.5 cents of DPU since IPO in December 2004

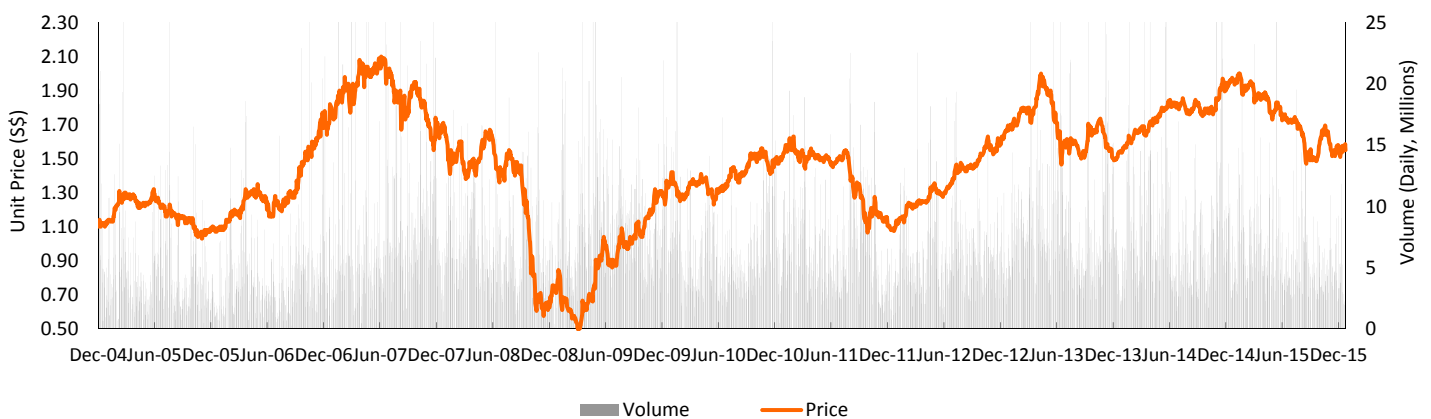
STRATEGY

- Proactive leasing management
- Prudent and proactive capital management

UNIT PERFORMANCE

UNIT PERFORMANCE

- **FY2015 DPU of 10.002 cents**
- **Trading yield of 6.45%¹**
- **Market Capitalisation of S\$3.9 billion¹ as at 31 December 2015**
- **42nd largest company² on SGX**

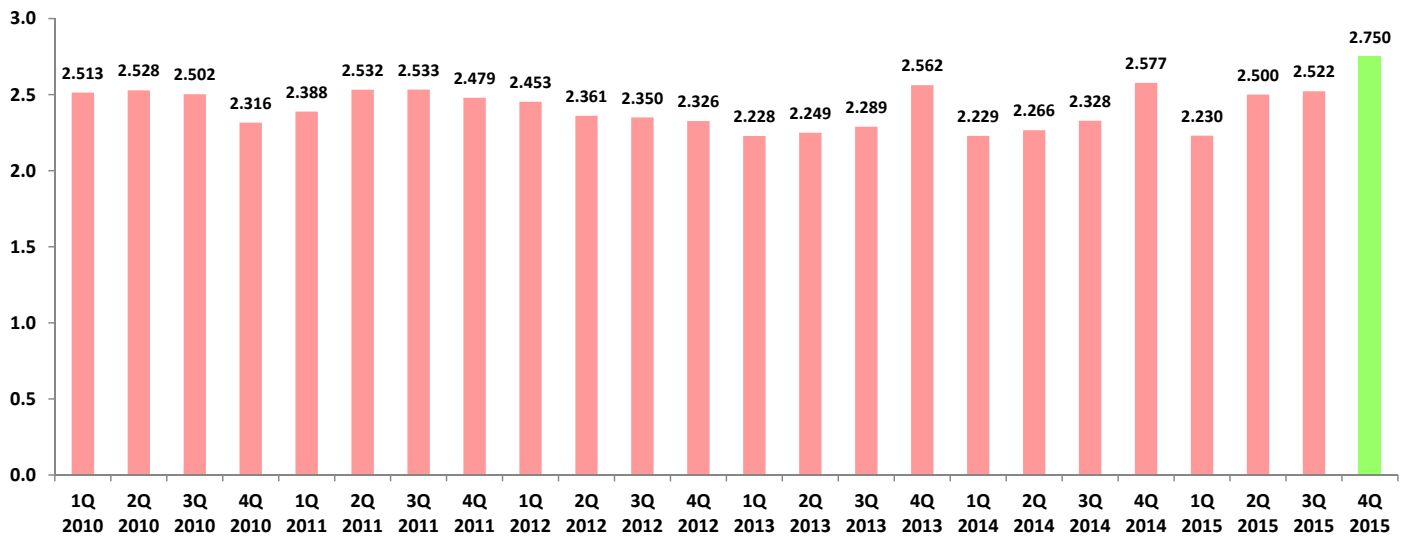


Notes:

1. Based on the share price of S\$1.55 as at 31 December 2015
2. Based on the market capitalisation as at 31 December 2015

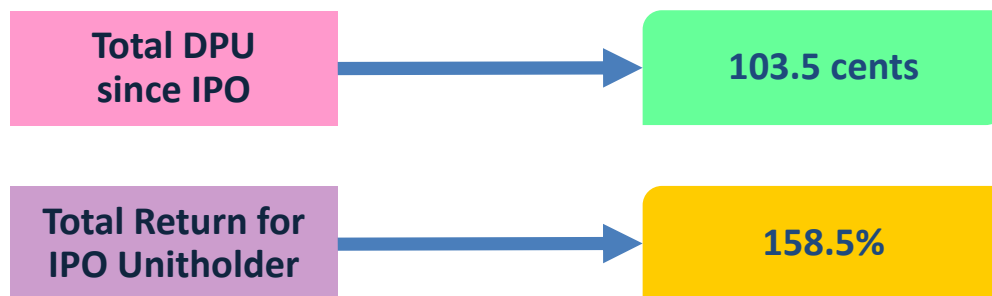
Source: ARATMS

STABLE SUSTAINABLE DPU



- 4Q FY2015 DPU of 2.750 cents was 6.7% higher year-on-year
- FY2015 DPU of 10.002 cents was 6.4% higher year-on-year

OUR TRACK RECORD



- Delivered a total DPU of 103.5 cents since IPO in December 2004

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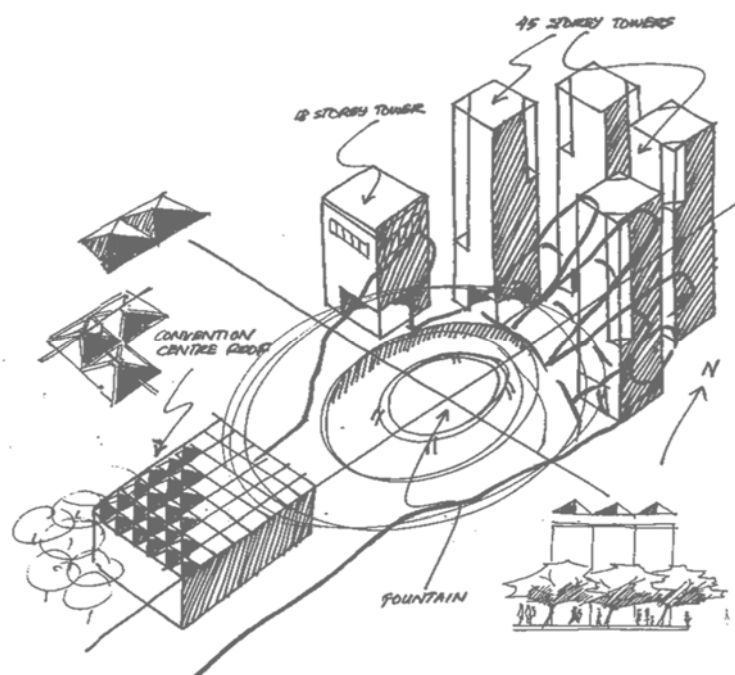
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THANK YOU



DISCLAIMER

This presentation is focused on the comparison of actual results for the quarter ended 31 December 2015 versus results achieved for the quarter ended 31 December 2014. It should be read in conjunction with Paragraph 8 of Suntec REIT's financial results for the quarter ended 31 December 2015 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, 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.

IMPORTANT NOTICE

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.