



For the period from 24 July 2013 (listing date) to 30 November 2013

9 January 2014

Disclaimer

This presentation may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of SPH REIT Management Pte. Ltd. (as the manager of SPH REIT) on future events.

This presentation shall be read in conjunction with SPH REIT's financial results for the period from 24 July 2013 (listing date) to 30 November 2013 in the SGXNET announcement.

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Credit Suisse (Singapore) Limited was the sole global coordinator and issue manager for the initial public offering of SPH REIT (the “Offering”). Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited were the joint bookrunners and underwriters of the Offering (collectively, the “Joint Bookrunners”).

The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

Results

Distribution per unit exceeded forecast by 2.2%

	Actual ^(a) S\$'000	Forecast ^(b) S\$'000	Variance %
Gross Revenue	70,398	70,897	(0.7%)
Property Expenses	(19,027)	(19,802)	3.9%
Net Property Income (NPI)	51,371	51,095	0.5%
Income available for Distribution to Unitholders	46,526	45,668	1.9%
Distribution per unit (DPU) (cents)	1.86	1.82	2.2%

Notes:

(a) Although SPH REIT was constituted on 9 Jul 2013, the results of SPH REIT during its private trust period from 9 Jul 2013 to 23 Jul 2013 are insignificant.

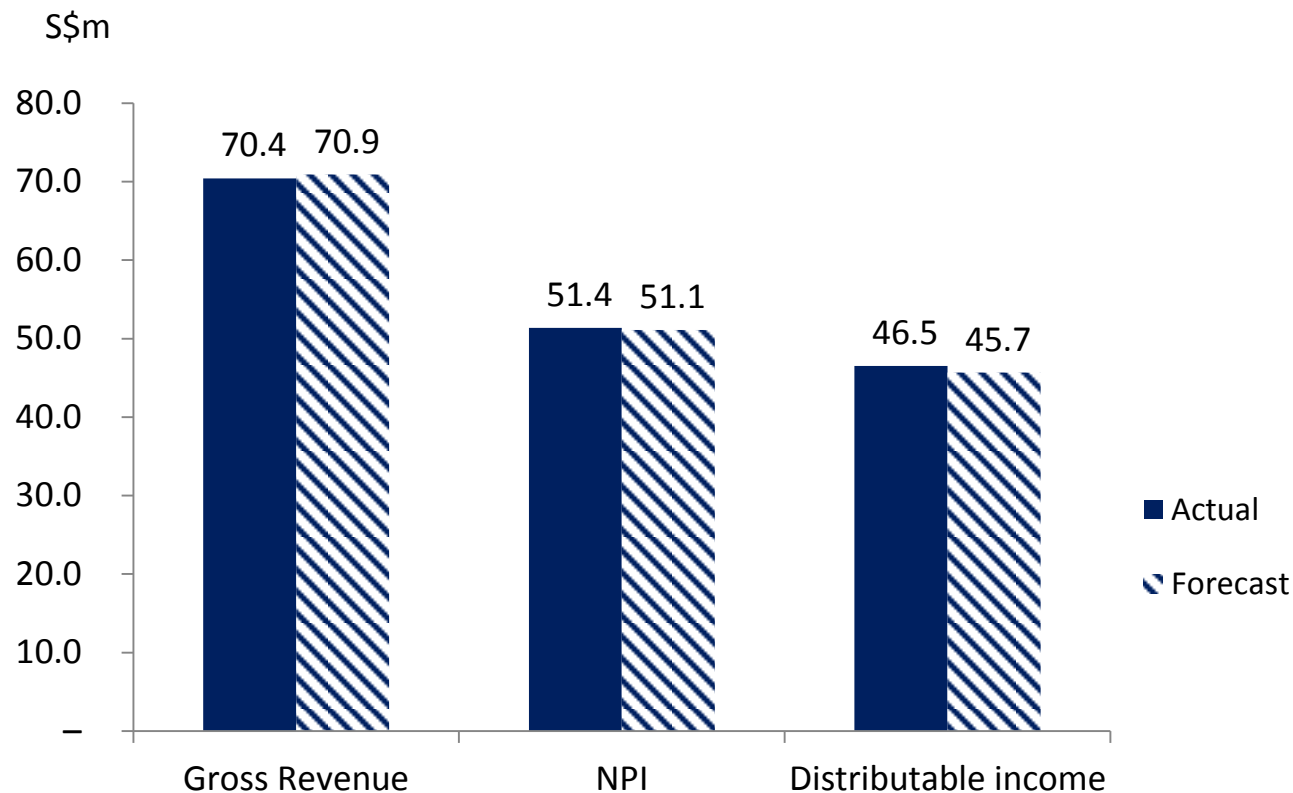
(b) The forecast figures are derived from the Forecast Period 2H FY2013 (for the period 24 Jul 2013 to 31 Aug 2013) and Projection Year FY2014 (for the period 1 Sep 2013 to 30 Nov 2013) as disclosed in the Prospectus.

Key highlights

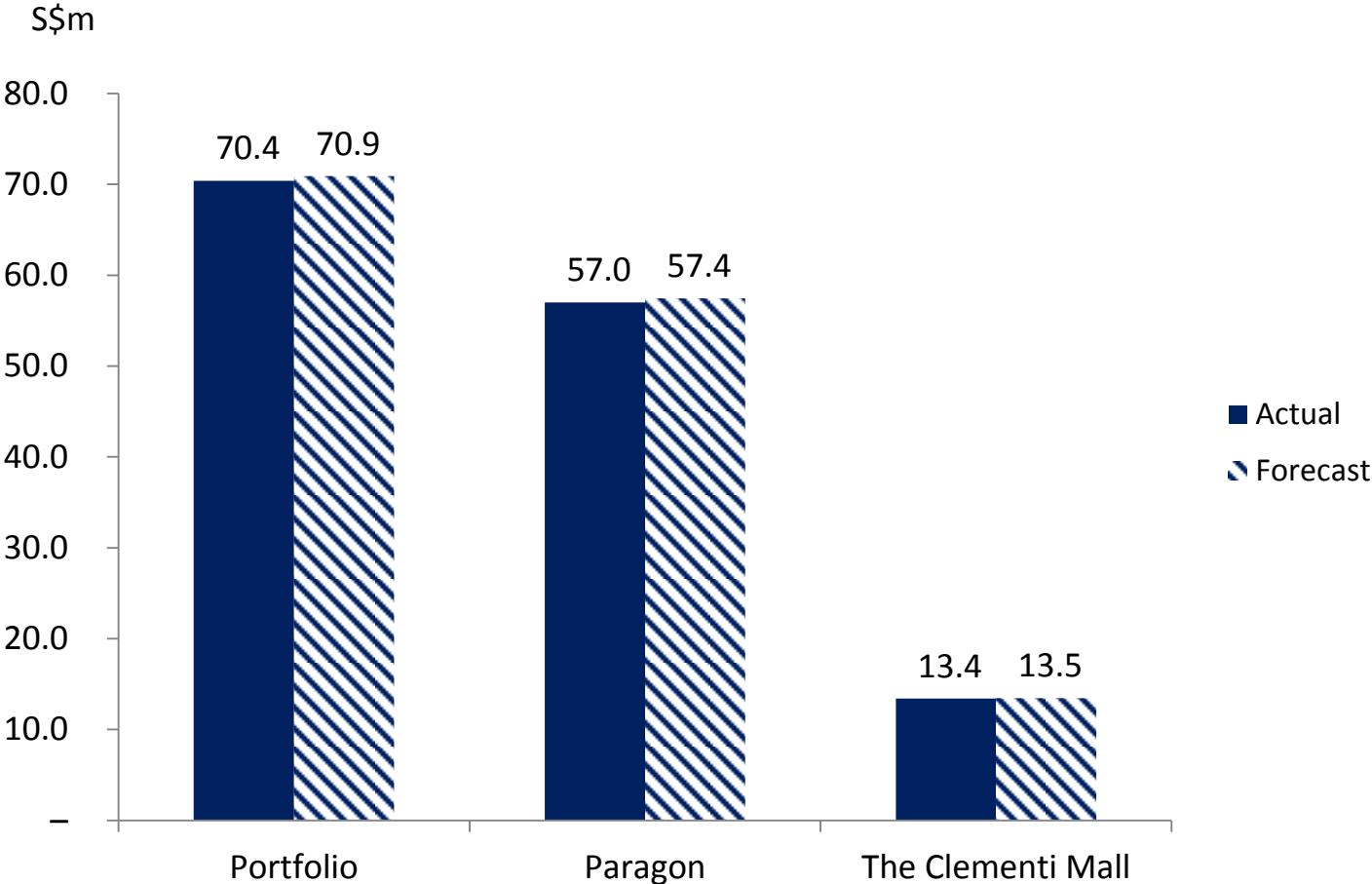
- DPU: above forecast[#] by 2.2%
- Net Asset Value per unit: increased 1.1% since listing
- Positive rental reversions of 11.7%
- Strong balance sheet, with gearing at 26.7%

As derived from forecast in the Prospectus

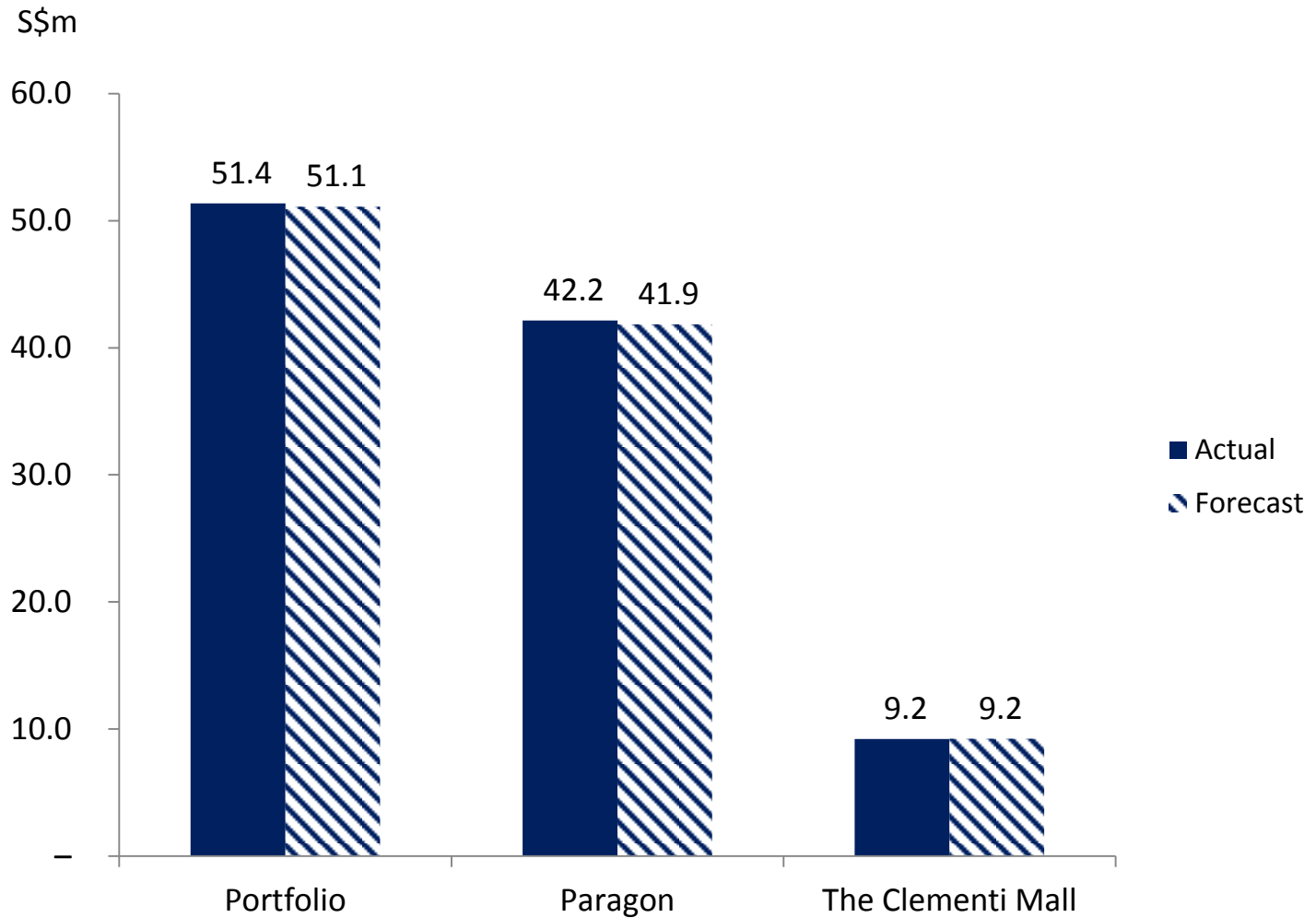
Portfolio NPI and Distributable Income above forecast



Gross Revenue of the properties on track



Paragon continues to perform



Balance sheet

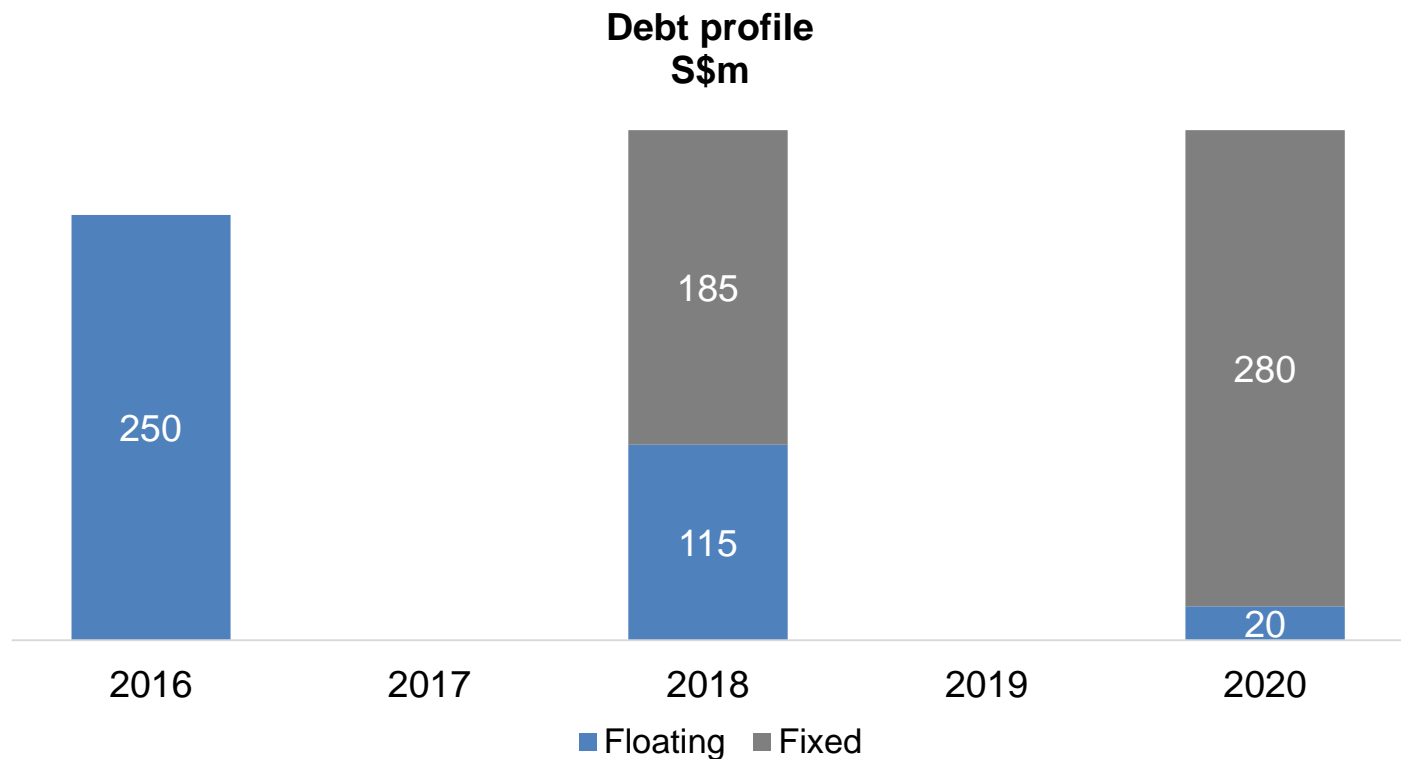
Healthy financial position

	Actual 30 Nov 2013 S\$'000	Prospectus Pro-forma 28 Feb 2013 S\$'000
Total assets	3,183,491	3,116,177
Total liabilities	915,559	884,461
Net assets	2,267,932	2,231,716
Net asset value per unit	S\$0.90	S\$0.89
Gearing ^(a)	26.7%	27.3%

(a) Gearing is computed based on total debt/ total assets

No refinancing till 2016

- 54.7% of the S\$850m debt facility has been fixed through a fixed rate loan and interest rate swaps
- Average cost of debt: 2.33%
- Weighted average term to maturity: 4.8 years



Valuation of properties about S\$3.1b

	Valuation S\$m (a)	Capitalisation rate (c)
Paragon	2,500.0	4.85% - Retail 4.25% - Medical Suite/Office
The Clementi Mall	570.5 (b)	5.00%
SPH REIT Portfolio	3,070.5	

Notes

(a) Valuations were the average of CBRE & DTZ as at 28 Feb 2013. The next valuation will be done as at 31 Aug 2014.

(b) The Clementi Mall's valuation was inclusive of income support. In the absence of income support, the valuation was S\$553m.

(c) Capitalisation rate used by both valuers.

Operational performance

Two properties in strategic locations



Paragon

- Rental reversion 12.4%
- Decanting works to transfer GFA from Level 2 to Level 1 completed with recent opening of 4 new tenants, namely Balenciaga and Versace on Level 1 and Toast Box and 7-Eleven on Level 2.

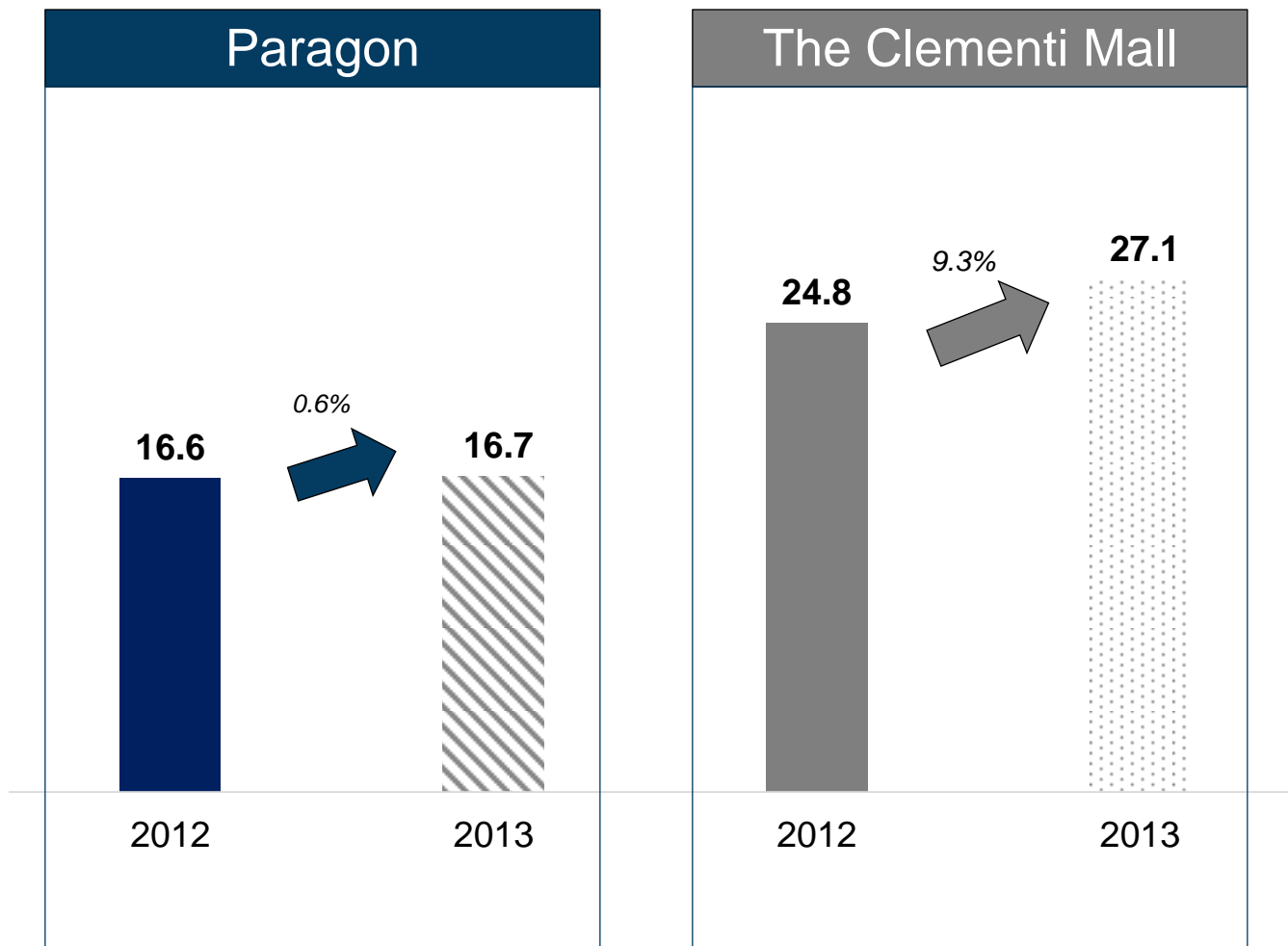


The Clementi Mall

- Officially opened in May 2011 and in its first lease term
- Traffic numbers remain strong despite opening of new mall in Jurong East

Strong shopper traffic

(in million)



Proactive tenancy management

	Number of renewals / new leases	NLA renewed / new leases (sf)	As a % of mall's NLA	Change compared to preceding rental rates ^(b)
Paragon	23	65,639	9.3%	12.4%
The Clementi Mall	4	2,659	1.4%	(1.9%) ^(c)
SPH REIT Portfolio	27	68,298	7.6% ^(a)	11.7%

Notes:

(a) As a % of SPH REIT portfolio's total Net Lettable Area ("NLA") of 900,344sf as at 30 Nov 2013.

(b) The change is measured between average rents of the renewed & new lease terms and the average rents of the preceding lease terms. The leases are typically committed three years ago.

(c) Negative rental reversion was an exercise to fine-tune tenancy mix.

Occupancy remains at 100%

	30 Nov 2013	24 July 2013 (listing date)
Paragon	100%	100%
The Clementi Mall	100%	100%
SPH REIT Portfolio	100%	100%

Well-staggered portfolio lease renewal

Weighted Average Lease Expiry (WALE) as at 30 Nov 2013

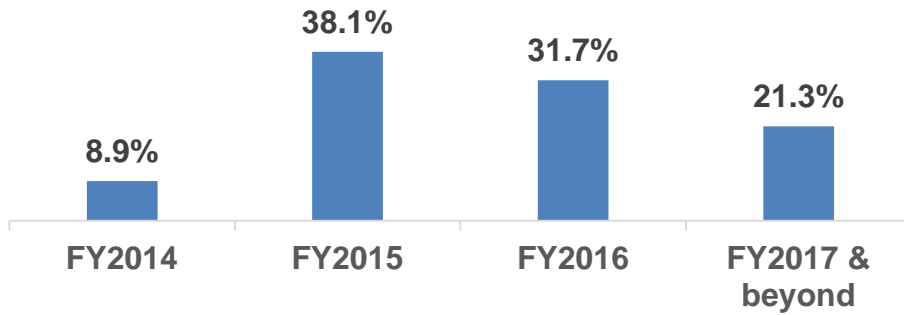
By NLA	2.3 years
By Gross Rental Income	2.1 years

Lease expiry as at 30 Nov 2013

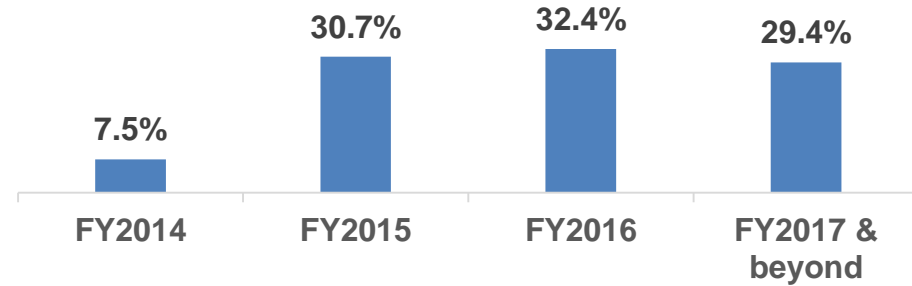
	FY2014	FY2015	FY2016	FY2017 and beyond
Expires as a % of total NLA	7.3%	25.1%	27.3%	40.3%
Expires as a % of Gross Rental Income	8.5%	32.2%	27.2%	32.1%

Paragon: Well staggered lease expiry

Lease expiry schedule by Gross Rental Income

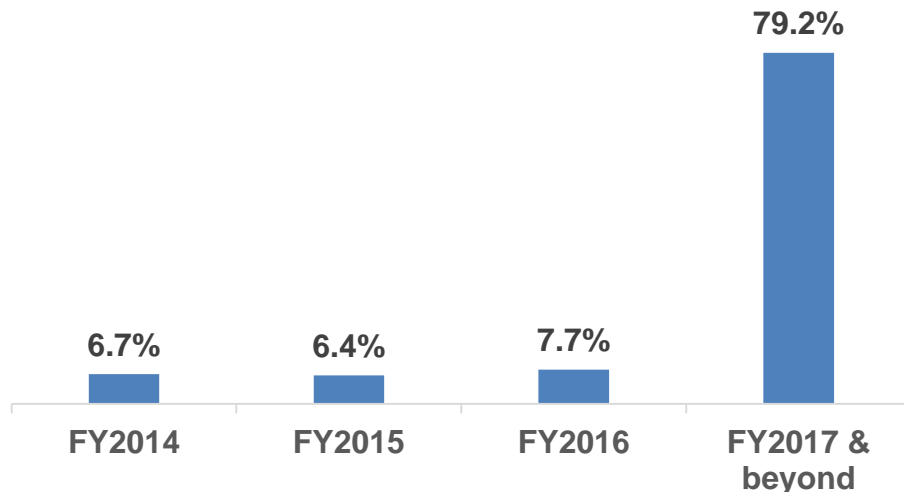


Lease expiry schedule by NLA

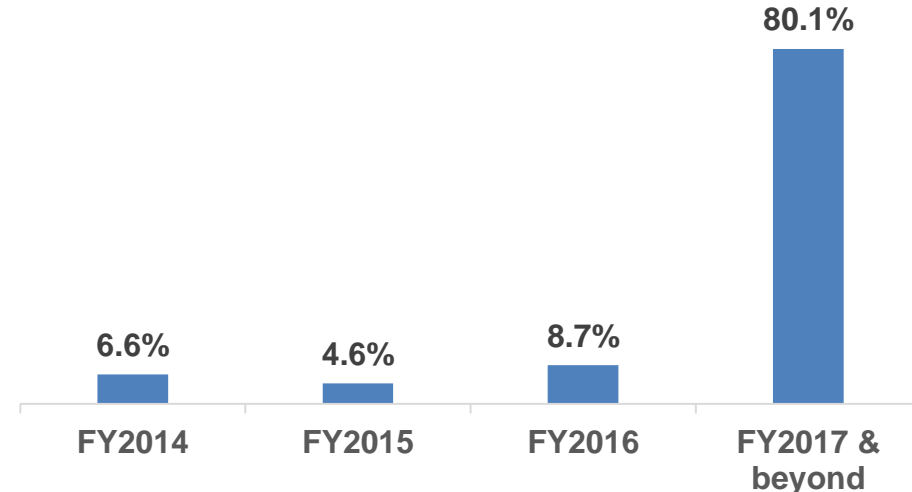


The Clementi Mall ^(a): More than 90% of tenants ^(b) renewed another lease term

Lease expiry schedule by Gross Rental Income



Lease expiry schedule by NLA



Notes

(a) The Clementi Mall officially opened in May 2011 and is in its first lease term.

(b) By NLA

Growth Strategy

Sponsor's pipeline asset – The Seletar Mall, completion Dec 2014



- Six-storey mall (including two basements of retail) & three-basement levels of carpark, under development in West Sengkang
- Suburban lifestyle hub with NLA 188,000sf and is expected to be completed by December 2014
- Positioned as a family-friendly mall, focusing on the mid-tier customer market
- Confirmed three anchor tenants: cinema operator Shaw Theatres (17,000sf), NTUC Foodfare food court (12,000sf) and upscale supermarket Fairprice Finest (23,000sf)
- A fast growing residential area in Singapore providing a strong catchment of 320,000 residents within a 3-km radius in Singapore
- SPHL's effective interest: 70%

Multi-pronged growth strategy to ensure growth

Proactive asset management and asset enhancement strategy

- Ensure that interests of all stakeholders, including tenants, shoppers and unitholders are protected while keeping its properties at the forefront of evolving retail mall trends and relevant to changing demands of consumers
- Continually optimise tenant mix of its properties
- Deliver high quality service to tenants and become the landlord of choice in the Singapore retail real estate space
- Implement asset enhancement initiatives and implement proactive marketing plans

Investments and acquisition growth strategy

- ROFR on the Sponsor's future income-producing properties used primarily⁽¹⁾ for retail purposes in Asia Pacific
 - Currently one applicable ROFR property, The Seletar Mall, which is slated for completion in December 2014
- Explore acquisition opportunities that will add value to SPH REIT's portfolio and improve returns to unitholders

Note

(1) 'primarily' means more than 50.0% of net lettable area or (in the case of a property where the concept of net lettable area is not applicable) gross floor area.

Market outlook

- **Outlook for Singapore economy remains modest**
 - Based on MTI's advance estimates, the Singapore economy grew by 3.7% in 2013.
 - MTI expects the Singapore economy to grow by 2.0% to 4.0% in 2014.
- **Employment in Singapore remains strong**
 - Overall unemployment remained low at 1.8% in September 2013.
 - Real median monthly income for full-time employed residents increased from 2.5% in 2012 to 3.9% ^(a) in 2013.
- **Visitor arrivals increased year-on-year**
 - Visitor arrivals for 1Q 2013 up 9% year-on-year whilst tourist receipts declined 6%.
- **Retail sales down marginally year-on-year**
 - Retail Sales Index (excluding motor vehicles) down marginally by 0.5% in October 2013 and by 0.3% in September 2013, compared to a year ago.

Note:

(a) Based on Ministry of Manpower's preliminary estimate.

Distribution

Distribution details and timetable

Distribution details

Distribution period 24 July 2013 – 30 November 2013

Distribution per unit 1.86 cents per unit

Distribution timetable

Ex-date 15 January 2014

Books closure date 17 January 2014

Distribution payment date 14 February 2014

Thank You

Please visit www.sphreit.com.sg for more information.