3Q FY17/18 Financial Results Presentation

25 January 2018

12, 14 & 16 Science Park Drive, Singapore

108 Wickham Street, Fortitude Valley, Queensland, Australia

Disclaimers

This material shall be read in conjunction with Ascendas Reit's financial statements for the financial period ended 31 December 2017.

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 similar developments, shifts in expected levels of property rental income and occupancy, 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 Ascendas Reit's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

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Any discrepancies between the figures in the tables and charts and the listed amounts and totals thereof are due to rounding.

Agenda

Key Highlights for 3Q FY17/18

Key Highlights for 3Q FY17/18

- Total amount available for distribution rose by 1.0% y-o-y to S$116.3m
- Key performance contributors were:
  - New acquisitions: 12, 14 & 16 Science Park Drive (Singapore) and 100 Wickham Street (Brisbane, Australia)
  - Completed redevelopment: 50 Kallang Avenue (Singapore)
- Portfolio operating performance
  - Occupancy improved year-on-year but declined quarter-on-quarter to 91.1% (31 December 2016: 90.2%, 30 September 2017: 92.0%)
  - Rental reversion for multi-tenant buildings was +3.1%
- DPU declined 0.6% y-o-y to 3.970 cents due to one-off property tax refund in the prior year and an increase in the number of Units in issue

Key Highlights for 3Q FY17/18

- Investment highlights
  - Acquisition of suburban office, 108 Wickham Street, Brisbane (Australia) for S$109.0 million
  - Post 3Q FY17/18 investments activities:
    - Divestment of light industrial property, 84 Genting Lane (Singapore) for S$16.7 million
    - Proposed acquisition of logistics property, 1-7 Wayne Goss Drive, Berrinba, Queensland (Australia) for S$30.8 million

- Proactive Capital Management
  - Maintained A3 credit rating
  - Aggregate leverage remained healthy at 35.2% (from 33.1% as at 30 Sep 2017)
  - 70.5% of borrowings are on fixed rates for an average term of 3.0 years

Financial Performance

3Q FY17/18 vs 3Q FY16/17

(S$'000)	3Q FY17/18 [1]	3Q FY16/17 [1]	% Fav/ (Unfav)
Gross revenue [2]	**217,279**	208,626	**4.1**
Net property income [3]	**157,625**	154,970	**1.7**
Total amount available for distribution [4]	**116,261**	115,086	**1.0**
DPU (cents) [5]	**3.970**	3.993	**(0.6)**

(1) The Group had 132 properties as at 31 Dec 2017 and 130 properties as at 31 Dec 2016 respectively.

(2) Higher revenue was mainly attributable to contributions from the acquisition of 12, 14 and 16 Science Park Drive (DNV/DSO) in Singapore, 100 Wickham Street in Brisbane, 52 Fox Drive, Dandenong South in Melbourne and 108 Wickham Street in Brisbane. The completion of redevelopment works at 50 Kallang Avenue since June 2017 also contributed. These were partially offset by the divestment of A-REIT City @ Jinqiao in China as well as 10 Woodlands Link and 13 International Business Park in Singapore.

(3) Net property income increased by 1.7%, lower than the increase in gross revenue due to the higher property operating expenses in 3Q FY17/18 as included in 3Q FY16/17 was a one-off property tax refund arising from retrospective downward revisions in the annual value of certain properties. Excluding this one-off property tax refund, net property income would have increased by 4.7%.

(4) Higher total amount available for distribution, underpinned by the higher net property income.

(5) Includes taxable (3Q FY17/18: 3.734 cents, 3Q FY16/17: 3.717 cents), tax exempt (3Q FY17/18: Nil, 3Q FY16/17: 0.054 cents) and capital (3Q FY17/18: 0.236 cents, 3Q FY16/17: 0.222 cents) distributions.

3Q FY17/18 vs 2Q FY17/18

(S$'000)	3Q FY17/18 (1)	2Q FY17/18 (1)	% Fav/ (Unfav)
Gross revenue (2)	**217,279**	215,825	**0.7**
Net property income (3)	**157,625**	160,541	**(1.8)**
Total amount available for distribution (4)	**116,261**	118,783	**(2.1)**
DPU (cents) (5)	**3.970**	4.059	**(2.2)**

(1) The Group had 132 properties as at 31 Dec 2017 and 131 properties as at 31 Sep 2017, respectively.
(2) Gross revenue of S$217.2 million in 3Q FY17/18 was comparable to that achieved in 2Q FY17/18.
(3) Lower net property income in 3Q FY17/18 as included in 2Q FY17/18 was a reversal of certain accrued property operating expenses amounting to S$2.5 million following the finalisation of the amounts payable as these balances were no longer required. Excluding the effects of the reversal made in 2Q FY17/18, net property income would have been comparable.
(4) Total amount available for distribution decreased in tandem with the decrease in net property income.
(5) Includes taxable (3Q FY17/18: 3.734 cents, 2Q FY17/18: 3.830 cents) and capital (3Q FY17/18: 0.236 cents, 2Q FY17/18: 0.229 cents) distributions.

Investment Management

Investment Highlights in 3Q FY17/18

	Country	Purchase Consideration / Sale Price (S$m)	Completion Date/ Estimated Completion Date
Completed		**109.0**	
Acquisition		109.0	
108 Wickham Street, Fortitude Valley, Queensland	Australia (Brisbane)	109.0 (1)	22 Dec 17
Post 3Q FY17/18		**47.5**	
Divestment		16.7	
84 Genting Lane	Singapore	16.7	19 Jan 18
Proposed Acquisition		30.8	
1-7 Wayne Goss Drive, Berrinba, Queensland	Australia (Brisbane)	30.8 (1)	3Q FY18/19

(1) All S$ amount based on exchange rate of A$1.00: S$1.0258 as at 30 Nov 2017.

Suburban Office Acquisition:

108 Wickham Street, Fortitude Valley, Queensland, Australia

Purchase Consideration	A$106.2 million (S$109.0 million [1][2])
Acquisition Fee, Stamp Duty and Other Transaction Costs	A$7.7 million (S$7.9 million)
Total Acquisition Cost	A$113.9 million (S$116.9 million)
Vendor	108 Wickham Pty Ltd
Valuation [1][3] (as at 22 December 2017)	A$106.2 million [1] (S$109.0 million)
Land Area	2,796 sqm
Land Tenure	Freehold
Lettable Floor Area	11,913 sqm
Occupancy	100%
Weighted Average Lease Expiry (31 Dec 2017)	6.4 years
Key Tenants	▪ State of Queensland (Department of Health) ▪ ARUP (Brisbane HQ) - Independent firm
Initial NPI Yield	6.5% (6.1% post-cost yield)
Completion Date	22 Dec 17

108 Wickham Street, Fortitude Valley, Queensland

The Property: 6-storey office building with 141 carpark lots.

Well-Located: Located approximately 450m from the 'Golden Triangle', Brisbane's premier corporate precinct; close proximity to Fortitude Valley Train Station and Central Train station, multiple bus routes, the Story Bridge (linkage to South Bank) and three new inner-city road tunnels.

(1) All S$ amount based on exchange rate of A$1.00: S$1.0258 as at 30 Nov 2017.
(2) Includes outstanding incentives reimbursed by the Vendor.
(3) Valuation by Jones Lang Lasalle Advisory Services Pty Ltd, using the capitalisation method and discounted cashflow method.

Capital Recycling:
84 Genting Lane, Singapore

Description	Located in the established industrial estate bounded by MacPherson Road, Jalan Kolam Ayer and Aljunied Road
Remaining Land Tenure (as at 30 Sep 17)	~22.0 years
Net Lettable Area	9,737 sqm
Acquisition Year/ Price	2005/ S$10.0m
Book Value (as at 31 Mar 17)	S$15.8m
Sales Price	S$16.7m
Pro-forma Net Property Income	S$1.2m
Buyer	Axxel Marketing Pte Ltd
Capital Gains over Original Costs	S$5.3m
Completion Date	19 Jan 18


84 Genting Lane

Proposed Acquisition:

No. 1-7 Wayne Goss Drive, Berrinba, Queensland, Australia

Land and Development cost	A$30.0 million (S$30.8 million) (1)(2)
Acquisition Fee, Stamp Duty and Other Transaction Costs	A$1.0 million (S$1.0 million)
Total Investment Cost	A$31.0 million (S$31.8 million)
Developer	Goodman Property Services (Aust) Pty Ltd ("Goodman")
"As if Complete" Valuation (3)	A$30.0 million (S$30.8 million)
Land Area	30,196 sqm
Land Tenure	Freehold
Lettable Floor Area	17,880 sqm
Initial NPI Yield	6.7% (6.5% post-cost yield)
Estimated Construction Completion Date	3Q FY18/19

(1) All S$ amount based on exchange rate of A$1.00: S$1.0258 as at 30 Nov 2017.
(2) Includes rental guarantee provided by the Vendor.
(3) The valuation (dated 31 Oct 2017) was commissioned by the Manager and Perpetual Trust Limited, in its capacity as trustee of Ascendas Longbeach Trust No.9, and was carried out by Jones Lang Lasalle Advisory Services Pty Ltd, using the capitalisation method and discounted cashflow method.

1-7 Wayne Goss Drive, Berrinba, Queensland

The Property: The property, which will be developed by Goodman, has a generic design and layout and is functional and efficient for a wide range of users. It is designed with sub-division flexibility to accommodate up to 2 tenants.

Well-Located: In the established industrial precinct of Berrinba, 30km south of Brisbane CBD. Has good access to Logan, Gateway and Pacific Motorways.

Capital Management

Healthy Balance Sheet

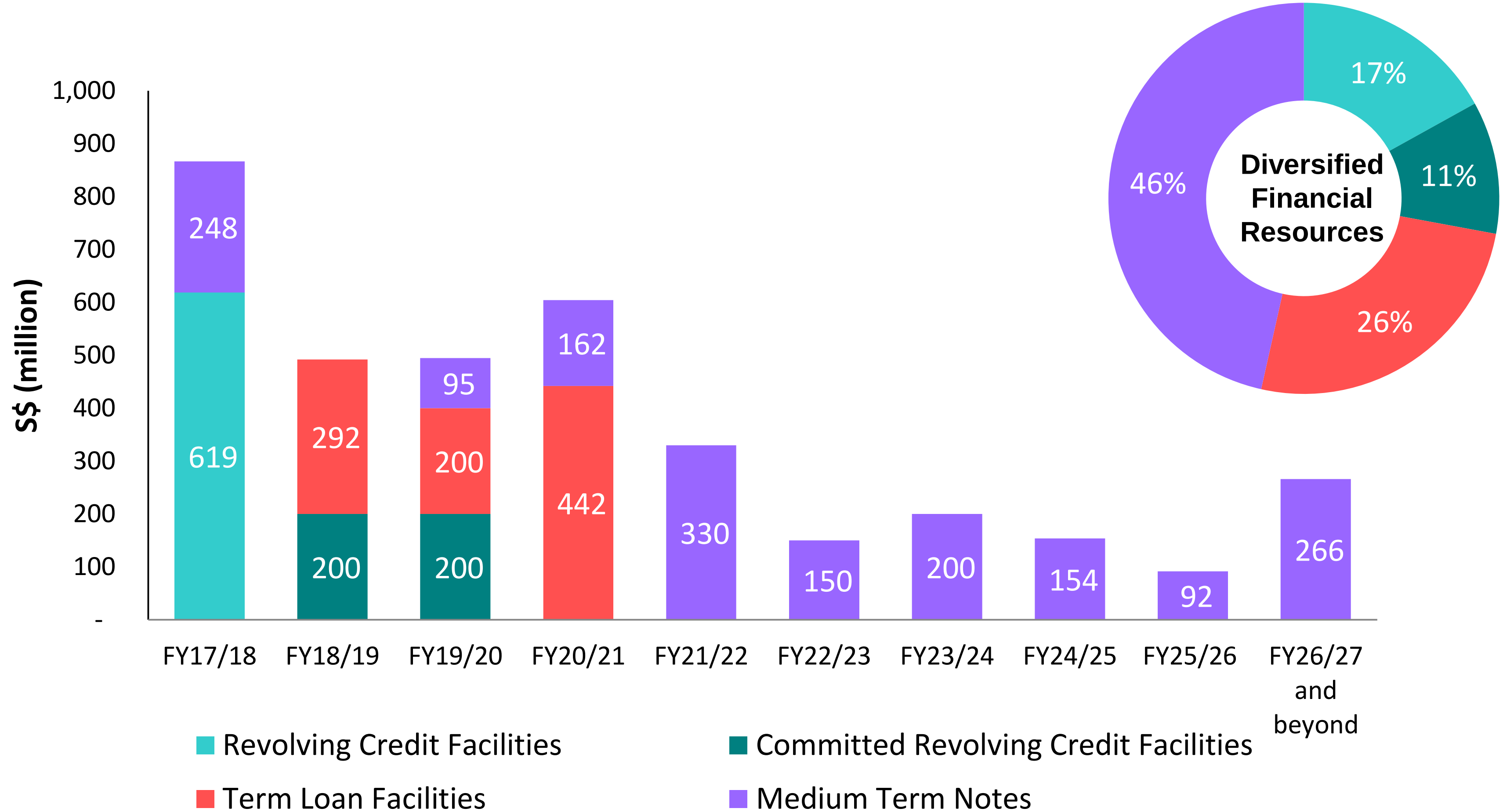
- Aggregate leverage remained healthy at 35.2%
- Available debt headroom of ~S$0.8b to reach 40.0% aggregate leverage

	As at 31 Dec 17	As at 30 Sep 17
Total debt (S$m) (1)	3,649	3,409
Total assets (S$m)	10,369	10,290
Aggregate leverage	35.2%	33.1%
Unitholders' funds (S$m)	6,071	6,220
Net asset value (NAV) per Unit	207 cents	213 cents
Adjusted NAV per Unit (2)	203 cents	204 cents
Units in issue (m)	2,929	2,927

(1) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that Ascendas Reit has committed to.
(2) Excludes the amount to be distributed for the relevant period after the reporting date.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in 2029
- Average debt maturity: 2.8 years



Key Funding Indicators

- Robust indicators enable Ascendas Reit to borrow at competitive costs

	As at 31 Dec 17	As at 30 Sep 17
Aggregate Leverage	35.2% (1)	33.1%
Unencumbered properties as % of total investment properties (2)	89.7%	89.4%
Interest cover ratio	5.9 x	5.9 x
Debt / EBITDA	6.4 x	6.0 x
Weighted average tenure of debt (years)	2.8	3.3
YTD weighted average all-in debt cost	2.9%	2.9%
Ascendas Reit's issuer rating by Moody's	A3 stable	

(1) Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 60.1%.
(2) Total investment properties exclude properties reported as finance lease receivable.

Prudent Interest Rate Risk Management

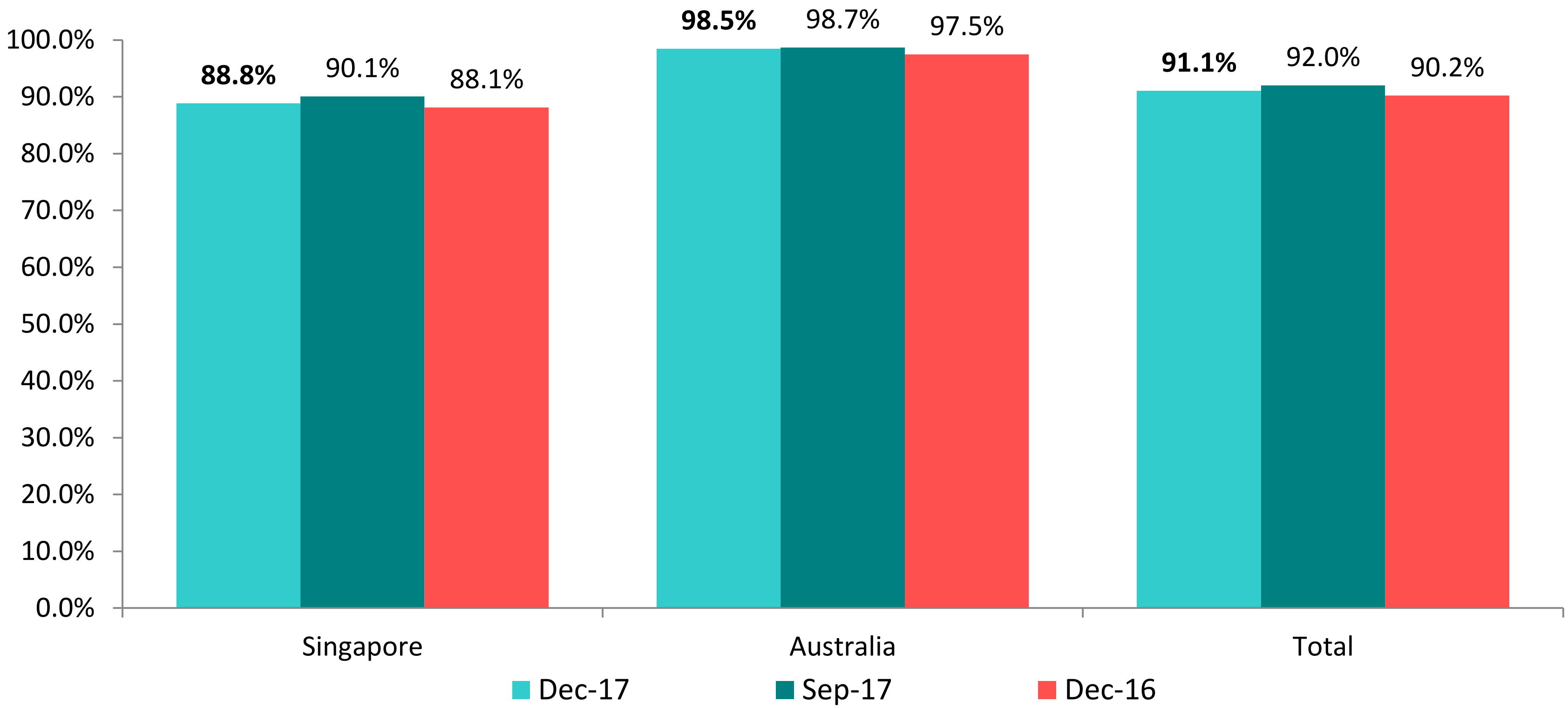
- 70.5% of borrowings are on fixed rates with an average term of 3.0 years
- 50 bps increase in interest rate is expected to have a pro forma impact of S$5.4m decline in distribution or 0.18 cent decline in DPU

Change in interest rates	Decrease in distribution (S$m)	Change as % of FY16/17 distribution	Pro forma DPU impact (cents)(1)
+50 bps	5.4	1.2%	-0.18
+100 bps	10.8	2.4%	-0.37
+150 bps	16.1	3.6%	-0.55
+200 bps	21.5	4.8%	-0.73

(1) Based on number of Units in issue of 2,929m as at 31 Dec 2017.

Asset Management: Portfolio Update

Overview of Portfolio Occupancy



	Singapore	Australia	Total
Gross Floor Area (sqm) (1)	**3,024,074** (2)	**734,645** (3)	**3,758,719**

Note:

(1) Gross Floor Area as at 31 Dec 2017.

(2) Gross Floor Area excludes 20 Tuas Avenue 1 which has been de-commissioned for redevelopment.

(3) Gross Floor Area for Australia portfolio refers to the Gross Lettable Area/Net Lettable Area.

Singapore: Occupancy

- Occupancy fell by 1.3% to 88.8% mainly due to lower occupancies at 40 Penjuru Lane, Techpoint and The Alpha.

As at	31 Dec 17	30 Sep 17	31 Dec 16
Total Singapore Portfolio GFA (sqm)	3,024,074 (1)(2)	3,023,140 (1)(2)	2,946,951 (1)(3)
Singapore Portfolio occupancy (same store) (4)	88.4%	89.7%	88.6%
Singapore MTB occupancy (same store) (5)	84.5%	86.2%	84.6%
Occupancy of Singapore investments completed in the last 12 months	100.0%	100.0%	85.4%
Overall Singapore portfolio occupancy	**88.8%**	**90.1%**	**88.1%**
Singapore MTB occupancy	**85.1%**	**86.8%**	**84.0%**

(1) Excludes 20 Tuas Ave 1 which has been de-commissioned for redevelopment.
(2) Excludes 13 International Business Park and 10 Woodlands Link which were divested on 24 Aug 2017 and 12 Jul 2017 respectively.
(3) Excludes 50 Kallang Avenue which was previously decommissioned for redevelopment.
(4) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2017, excluding new investments completed in the last 12 months and divestments.
(5) Same store MTB occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2017, excluding new investments completed in the last 12 months, divestments and changes in classification of certain buildings from single-tenant to multi-tenant buildings or vice-versa.

Australia: Occupancy

- Occupancy fell by 2.0% to 98.5% mainly due to the termination of a license space at 162 Australis Drive (Melbourne).

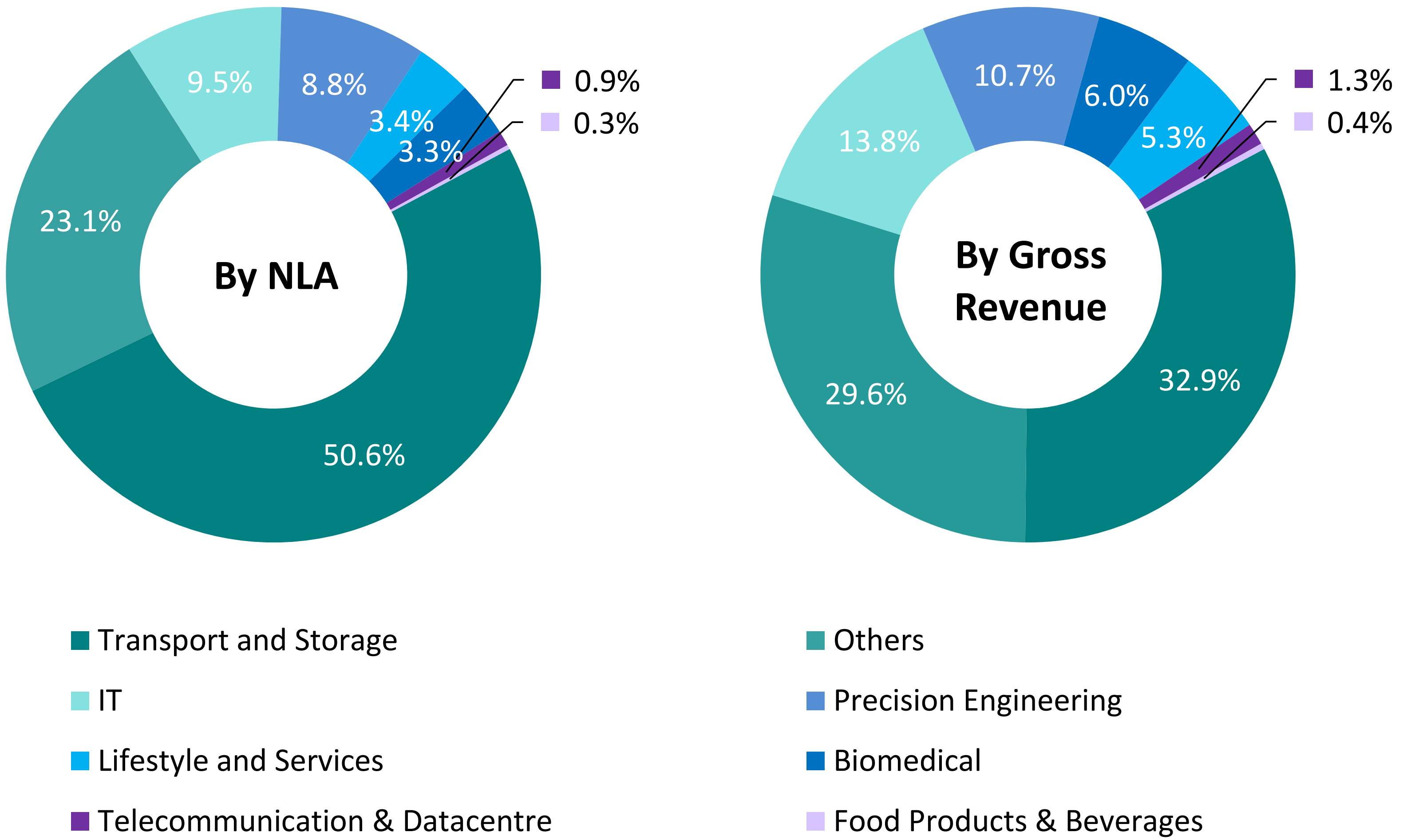
As at	31 Dec 17	30 Sep 17	31 Dec 16
Total Australian Portfolio GFA (sqm)	734,645	722,731	692,153
Australian Portfolio occupancy (same store) (1)	98.4%	98.6%	97.4%
Occupancy of Australian investments completed in the last 12 months (2)	100.0 %	100.0 %	100.0%
Overall Australian portfolio occupancy	**98.5%**	**98.7%**	**97.5%**

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2017, excluding new investments completed in the last 12 months and divestments.

(2) Investment property completed in the last 12 months.

Singapore: Sources of New Demand

- Continues to attract demand from a wide spectrum of industries



Portfolio Rental Reversions

- Portfolio reversion of +3.1% was recorded for leases renewed in the quarter (Singapore +5.8%, Australia -1.0%)
- Rental reversion is expected to be subdued or flat in view of current global uncertainty, lower anticipated demand and new supply of industrial properties in Singapore

Multi-tenant Buildings	Percentage Change in Renewal Rates [1]		
	3Q FY17/18	2Q FY17/18	3Q FY16/17
Singapore	**5.8%**	**3.1%**	**3.0%**
Business & Science Parks	6.6%	3.4%	6.1%
Hi-Specs Industrial	5.8%	0.2%	3.5%
Light Industrial	2.2%	3.5%	1.8%
Logistics & Distribution Centres	-2.3%	1.0%	1.1%
Integrated Development, Amenities & Retail	15.3%	11.3%	- [2]
Australia	**-1.0%**	**N.A.**	N.A.
Suburban Offices	- [2]	- [2]	- [2]
Logistics & Distribution Centres	-1.0%	- [2]	- [2]
Total Portfolio:	**3.1%**	**3.1%**	**3.0%**

(1) Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases that were signed in their respective periods and average gross rents are weighted by area renewed.
(2) There were no renewals signed in the quarter for the respective segments.

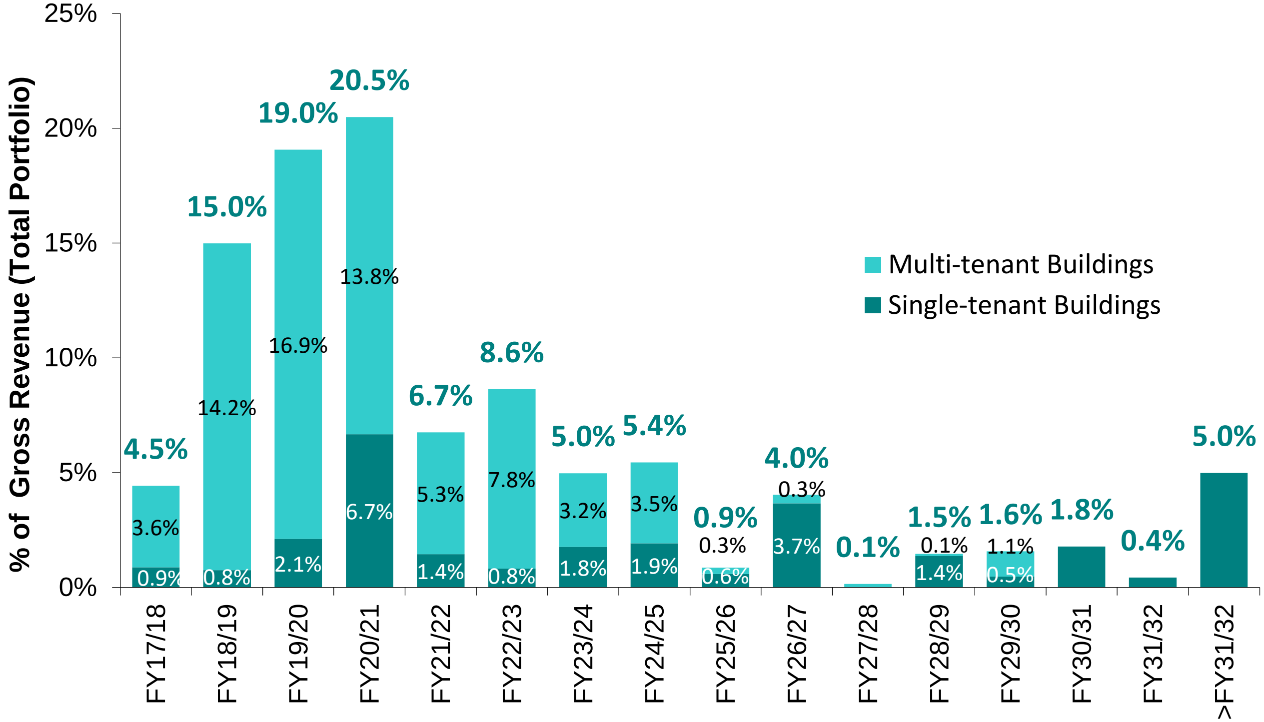
Weighted Average Lease Expiry
(By gross revenue)

- Portfolio Weighted Average Lease Expiry (WALE) at 4.2 years

WALE (as at 31 Dec 17)	Years
Singapore	4.0
Australia	5.4
Portfolio	**4.2**

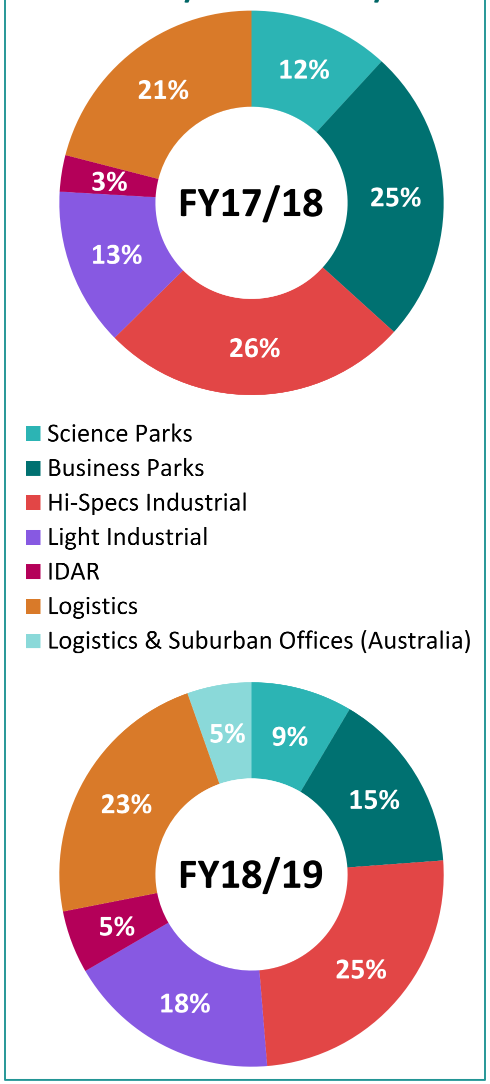
Portfolio Lease Expiry Profile (as at 31 Dec 17)

- Portfolio weighted average lease to expiry (WALE) of 4.2 years
- Lease expiry is well-spread, extending beyond 2032
- About 4.5% of gross revenue is due for renewal in FY17/18
- Weighted average lease term of new leases [(1)] signed in 3Q FY17/18 was 2.9 years and contributed 2.1% of 3Q FY17/18 total gross revenue



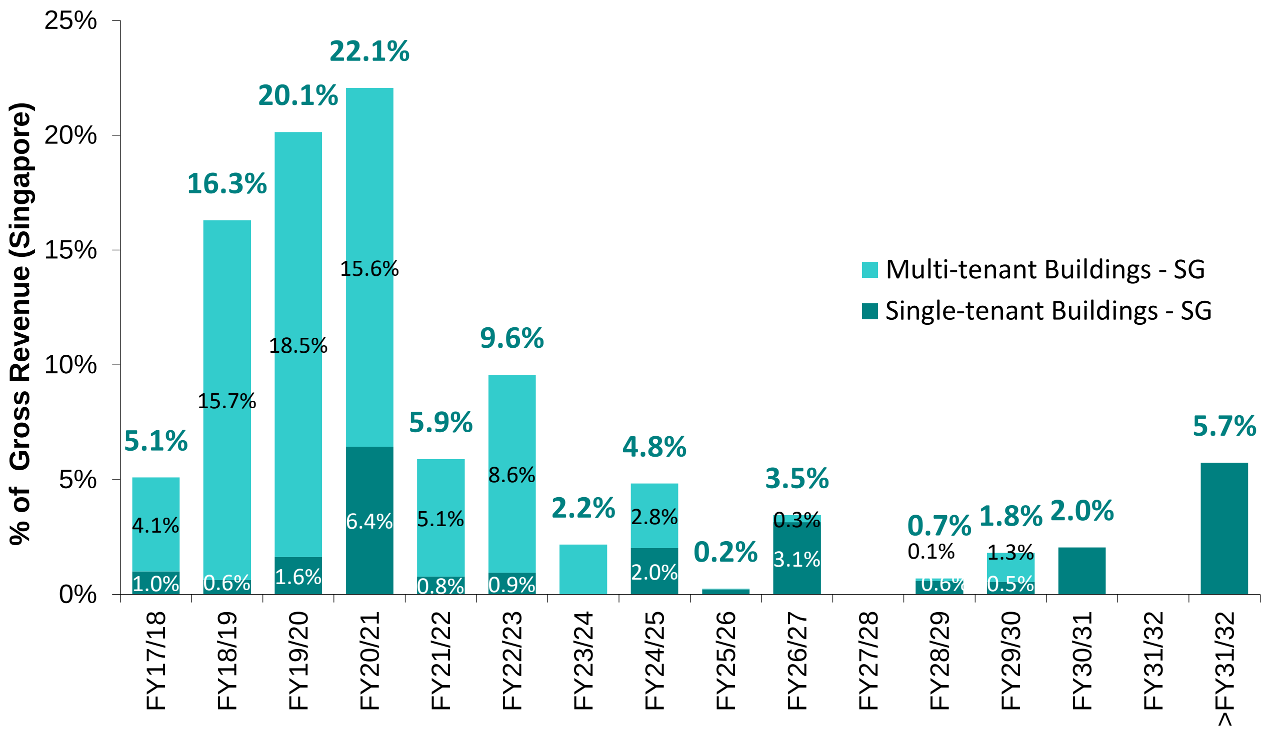
(1) New leases refers to new, expansion and renewal leases. Excludes leases from new acquisitions.

Breakdown of expiring leases for FY17/18 and FY18/19

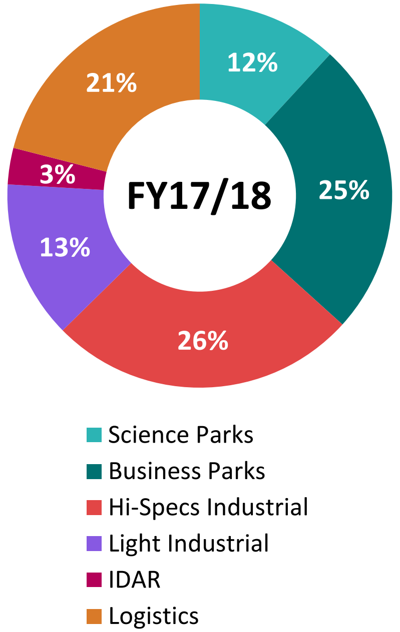


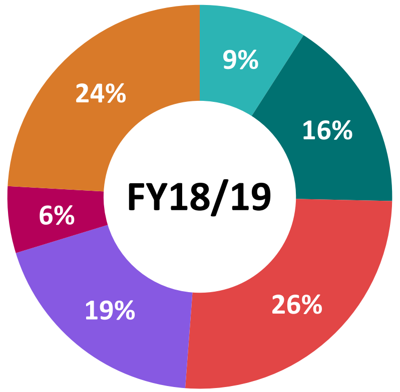
Singapore: Lease Expiry Profile (as at 31 Dec 17)

- Singapore portfolio weighted average lease to expiry (WALE) of 4.0 years
- Lease expiry is well-spread, extending beyond 2032
- 5.1% of Singapore's gross revenue is due for renewal for the remaining of FY17/18



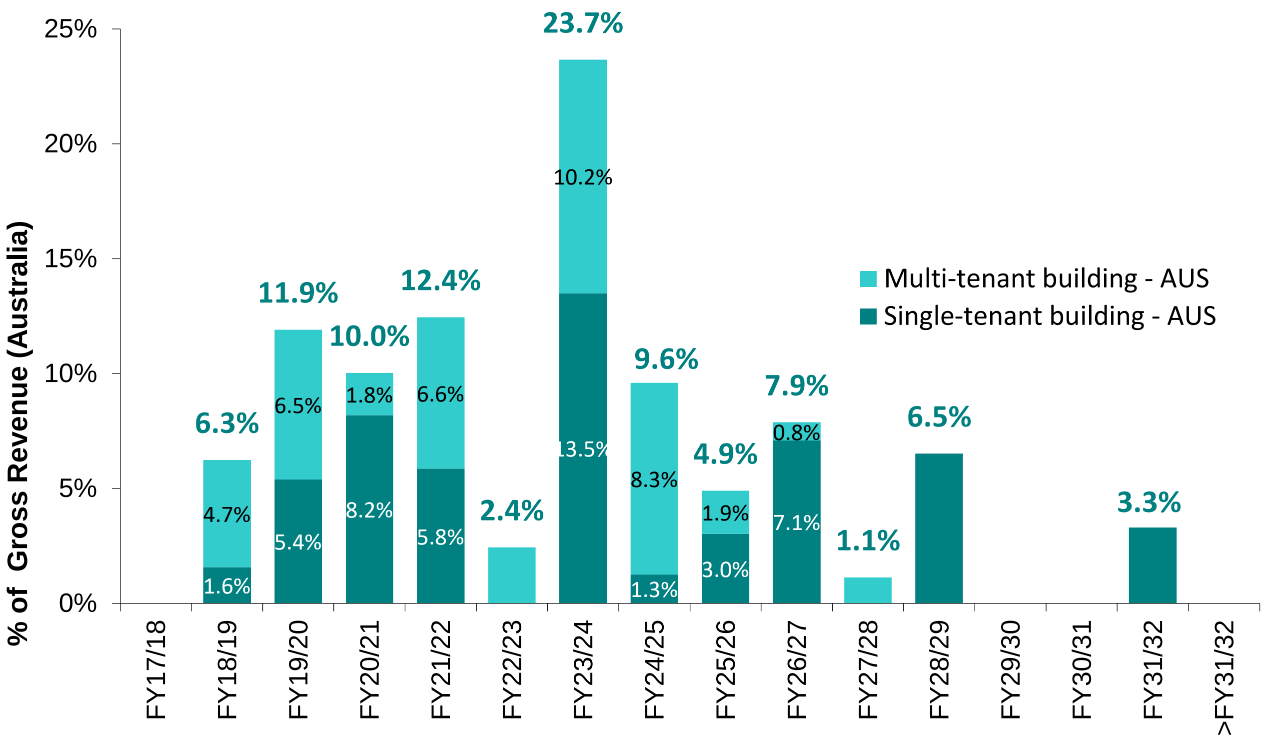
Breakdown of expiring leases for FY17/18 and FY18/19



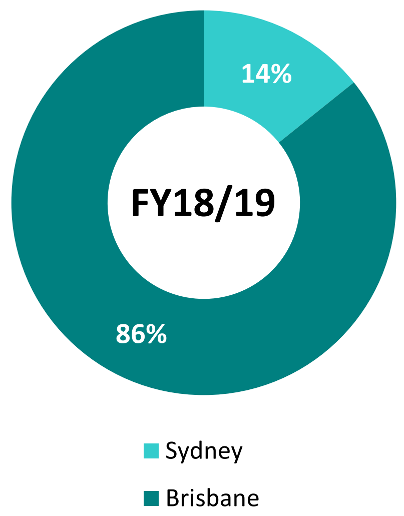


Australia: Lease Expiry Profile (as at 31 Dec 17)

- Australia portfolio weighted average lease to expiry (WALE) of 5.4 years
- Lease expiry is well-spread, extending beyond 2031
- There are no more leases due for renewal in FY17/18



Breakdown of expiring leases for FY18/19



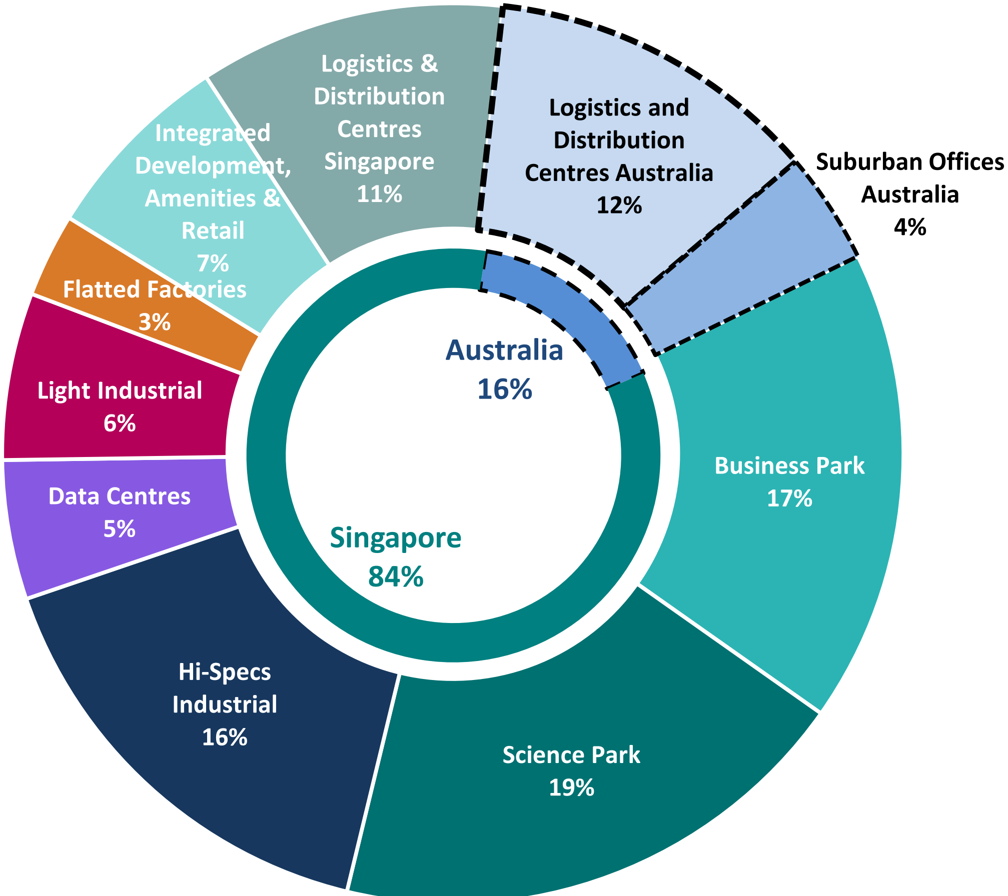
Ongoing Projects: Improve portfolio quality

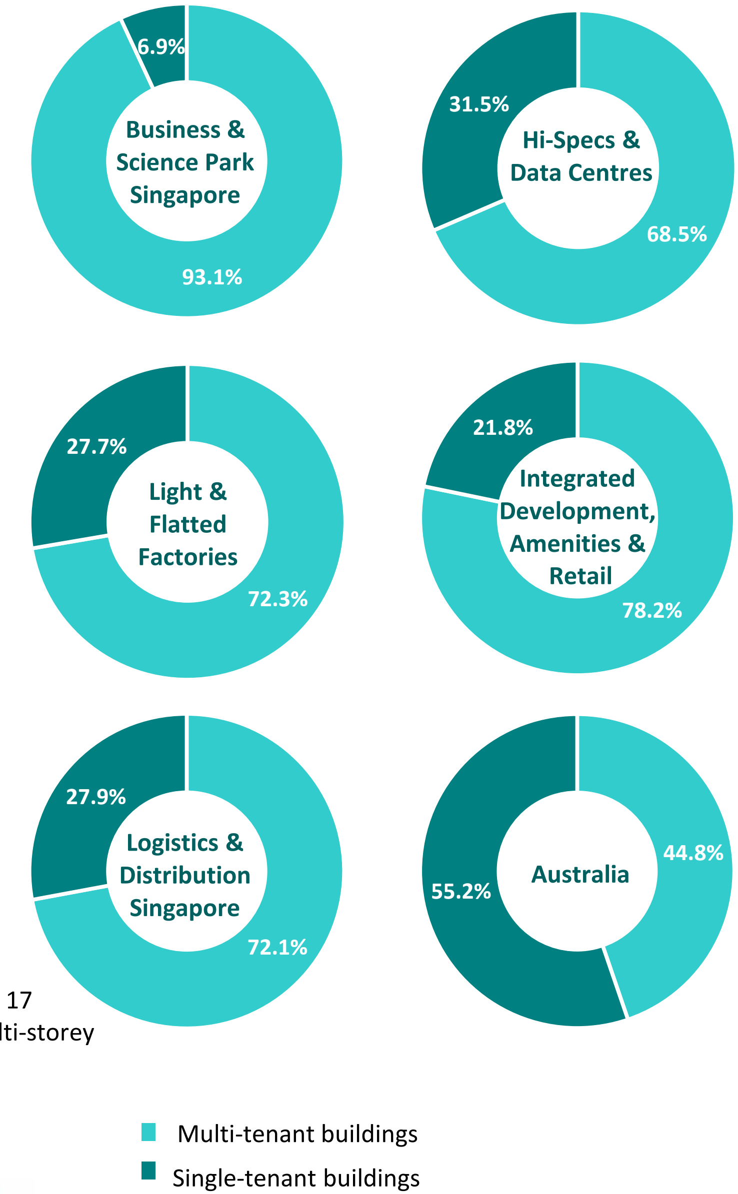
	Country	Estimated Value (S$m)	Estimated Completion Date
Redevelopment		**61.4**	
20 Tuas Avenue 1	Singapore	61.4	1Q FY18/19
Asset Enhancement Initiatives		**12.3**	
21 Changi South Avenue 2 *(formerly Sim Siang Choon Building)*	Singapore	4.5	1Q FY18/19
KA Centre, KA Place and 1 Jalan Kilang	Singapore	7.8	1Q FY18/19
Grand Total		**73.7**	

Asset Management: Portfolio Resilience

Well Diversified Portfolio

By value of Investment Properties

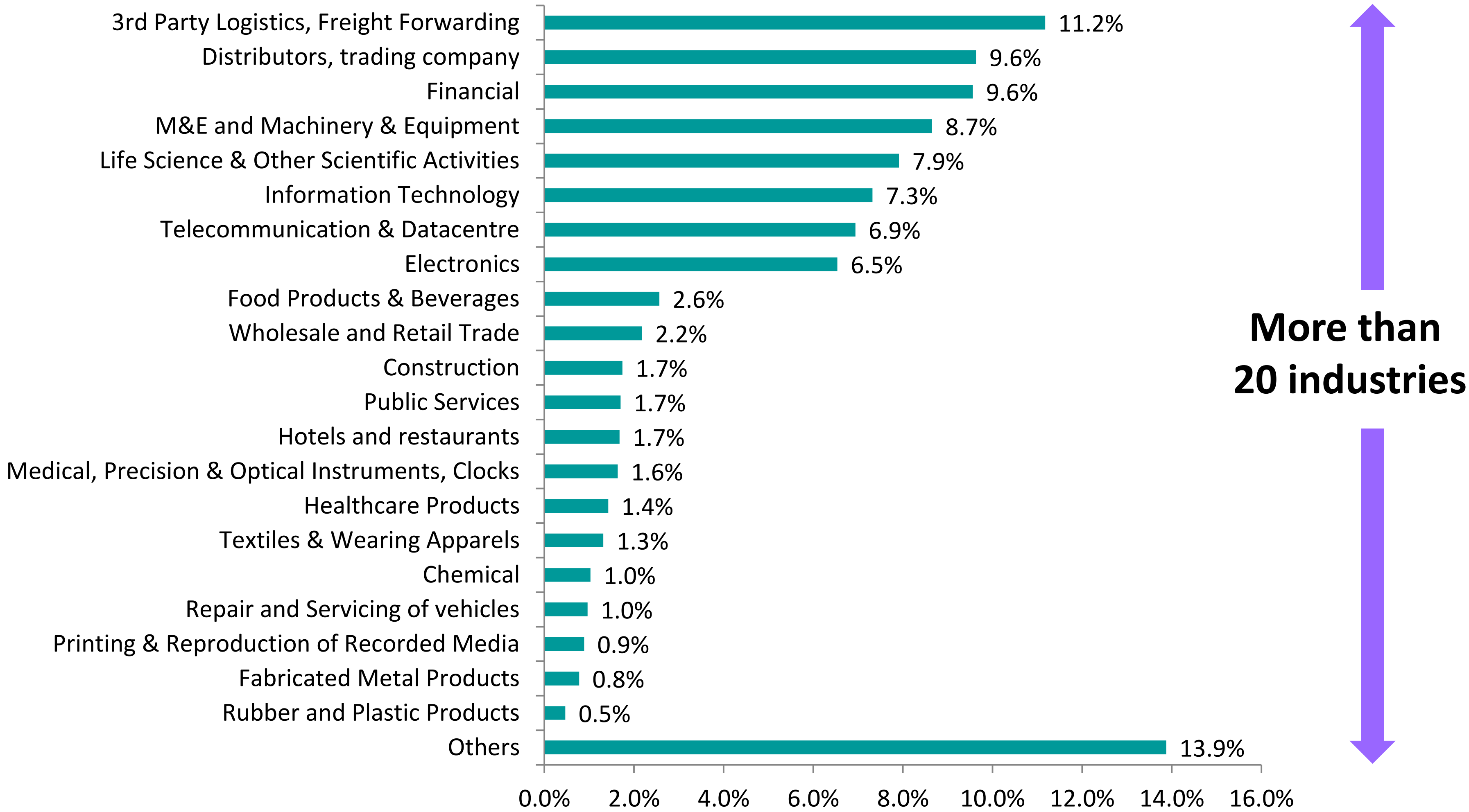




Notes:

- Multi-tenant buildings account for 75.3% of Ascendas Reit's portfolio by asset value as at 31 Dec 17
- About 63.9% of Logistics & Distribution Centres in Singapore (by gross floor area) are multi-storey facilities with vehicular ramp access.
- Ascendas Reit has three data centres, of which two are single-tenant.
- Flatted factories are multi-tenant properties.

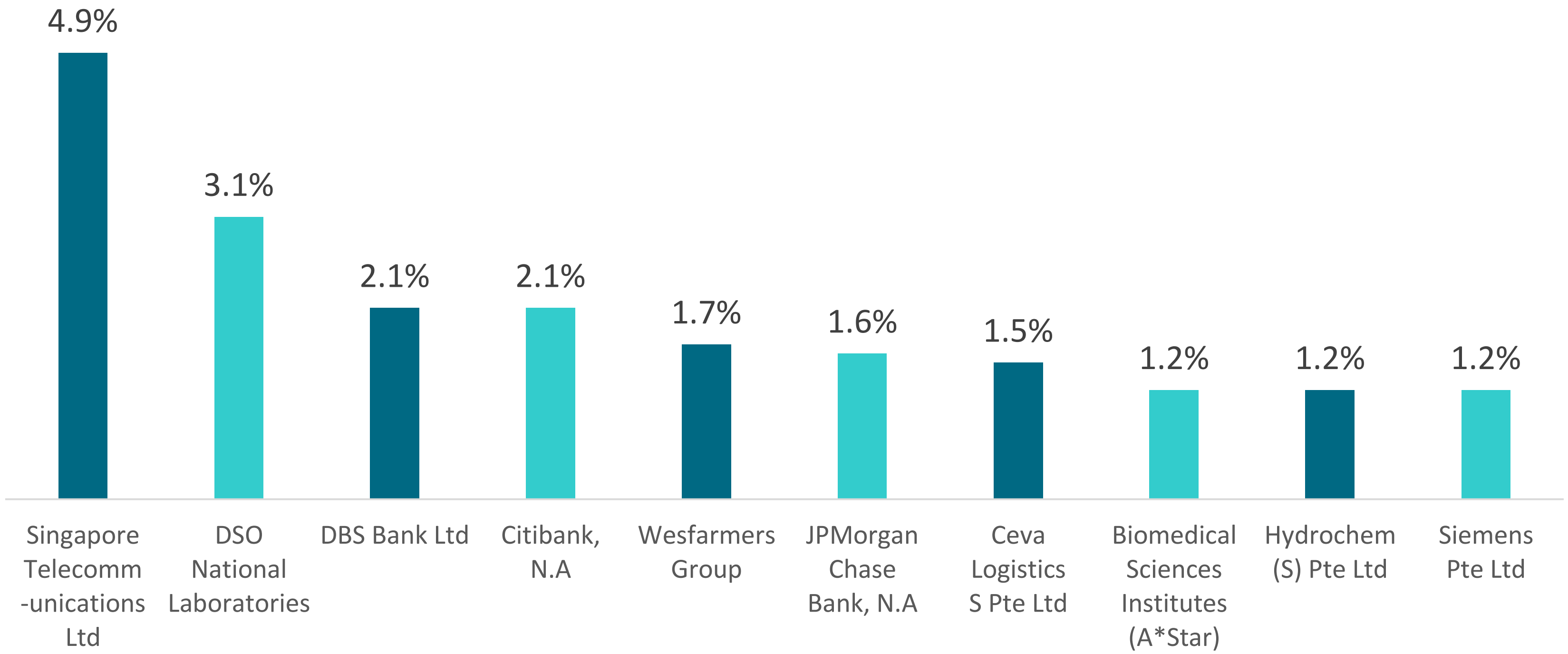
Tenants' Industry Diversification
By Monthly Gross Revenue



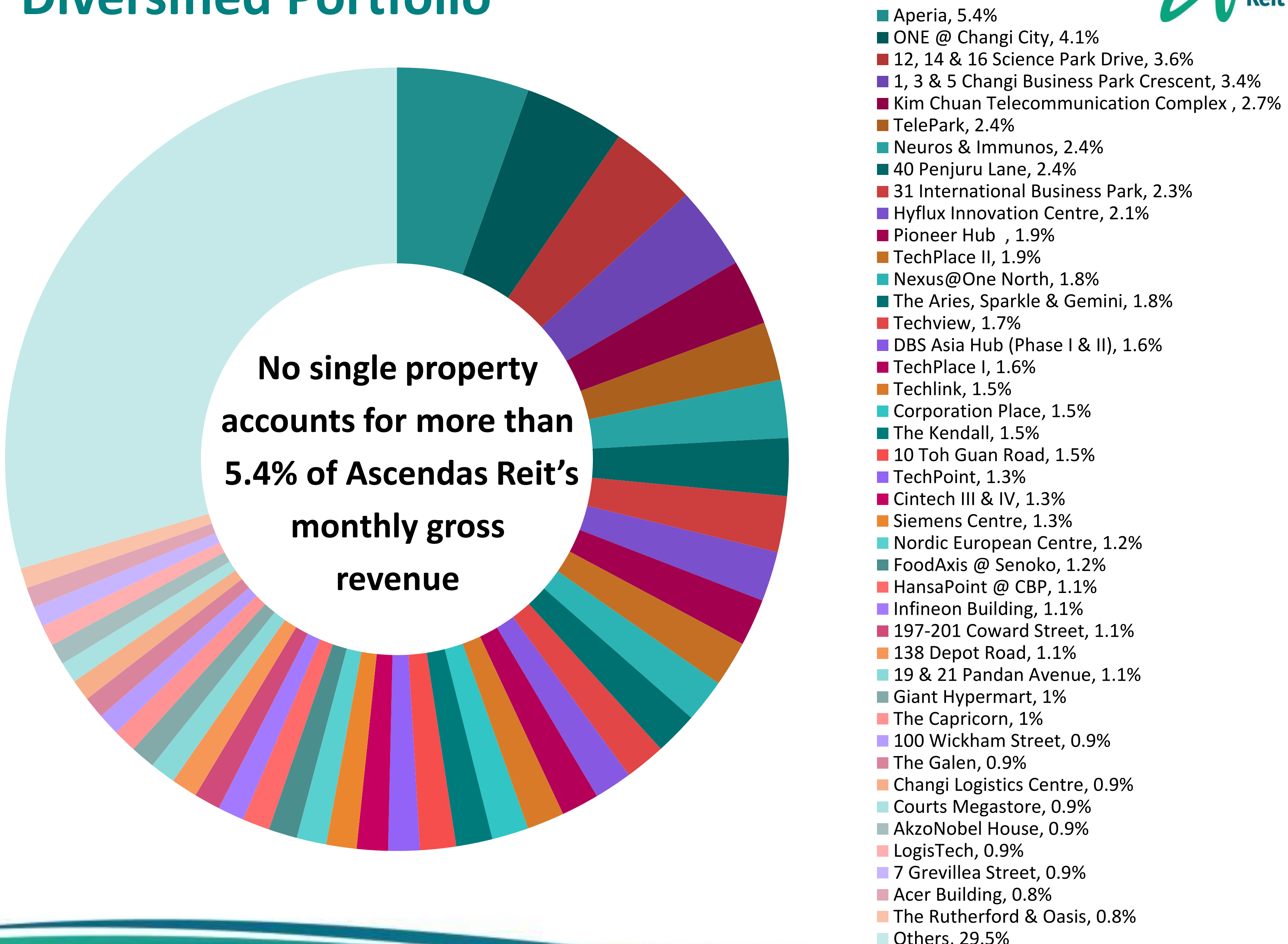
Note: Others include research & development, manufacturing, oil and gas, multi-media products etc.

Quality and Diversified Customer Base

- Total customer base of around 1,350 tenants
- Top 10 customers (as at 31 Dec 17) account for about 20.6% of portfolio gross rental income
- On a *portfolio* basis, weighted average security deposit is about 4 months of rental income



Diversified Portfolio



MTB Occupancy: NPI & DPU Sensitivity

- 100 bps increase in MTB occupancy is expected to result in a 0.9% increase in portfolio net property income or about 0.20 cents increase in DPU

Change in MTB occupancy	Expected change in annualised MTB NPI (S$m)	Change in portfolio NPI (%)	Impact on full FY DPU (cents)*
+500 bps	26.4	4.2%	0.90
+300 bps	17.0	2.7%	0.59
+100 bps	5.7	0.9%	0.20
-100 bps	-6.9	-1.1%	-0.23
-300 bps	-20.6	-3.3%	-0.70
-500 bps	-34.4	-5.5%	-1.17

* Based on number of Units in issue as at 31 Dec 17

Note: Estimates for increase in MTB occupancy takes into account corresponding increases in variable costs.
Estimates for a decline in MTB occupancy, assumes no reduction in variable costs to be conservative.

Market Outlook

Market Outlook

- There is a general consensus that the global economic outlook has generally improved. However, downside risks include geopolitical tensions and a potential increase in trade protectionist policies.
- Singapore's economy is forecast to grow by 1.5% to 3.5% in 2018 (source: MTI).
- Australia's economy is forecast to grow by 2.8% in 2018 (source: Bloomberg).
- To redeploy capital and optimise returns to Unitholders, the Manager has divested 3 Singapore properties (YTD) for total proceeds of S$60.8 million.
- To further diversify Ascendas Reit's portfolio geographically and improve earnings stability, 100 Wickham Street and 108 Wickham Street were separately acquired.
- Ascendas Reit's performance for FY17/18 is expected to remain stable.

Additional Information

(1) Quarterly Results

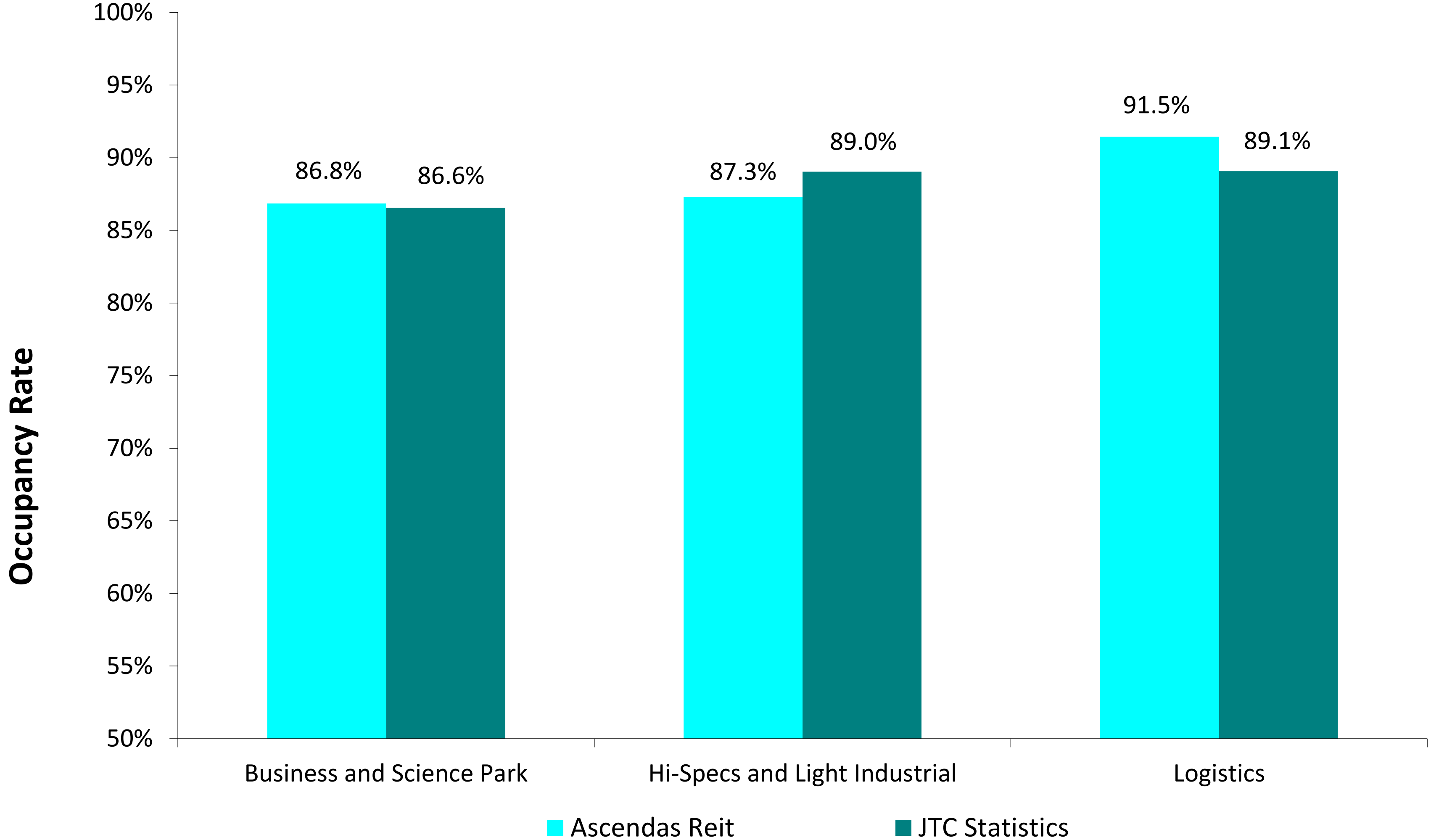
(2) Ascendas Reit Singapore Occupancy vs Industrial Average

(3) Singapore Industrial Property Market

Quarterly Results

Summary (S$ m)	FY16/17 1Q	FY16/17 2Q	FY16/17 3Q	FY16/17 4Q	FY16/17 Total	FY17/18 1Q	FY17/18 2Q	FY17/18 3Q
Gross Revenue	208	205	209	209	831	213	216	**217**
Net Property Income	149	152	155	155	611	153	161	**158**
Total amount available for distribution	107	113	115	111	446	118	119	**116**
No. of Units in issue (m)	2,674	2,816	2,851	2,925	2,925	2,927	2,927	**2,929**
Distribution Per Unit (cents)	3.882	4.016	3.993	3.852	15.743	4.049	4.059	**3.970**

Ascendas Reit Singapore Occupancy vs Industrial Average

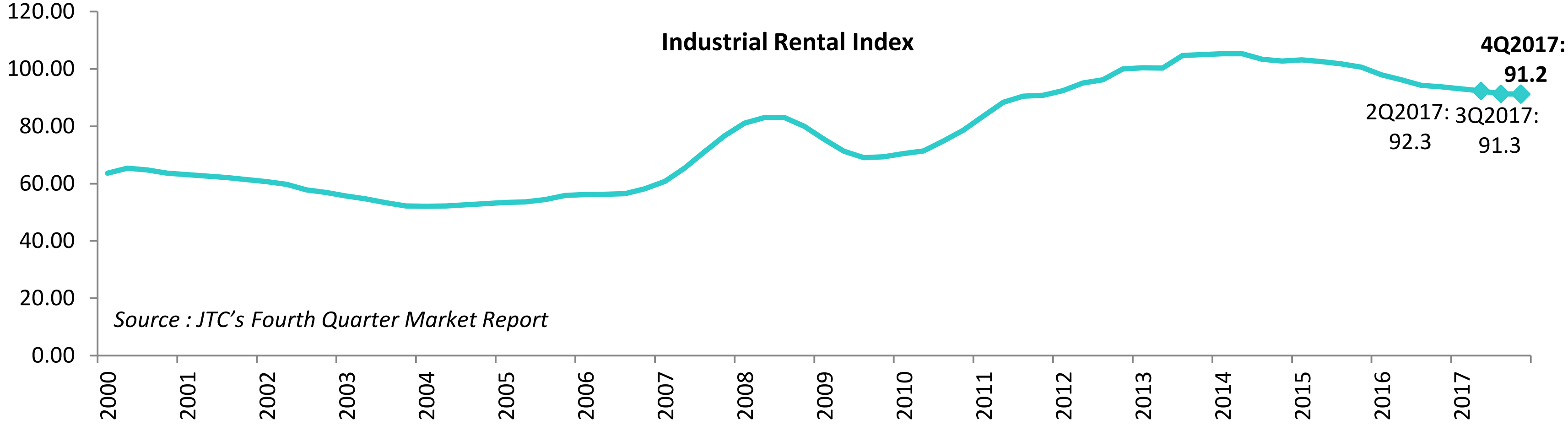


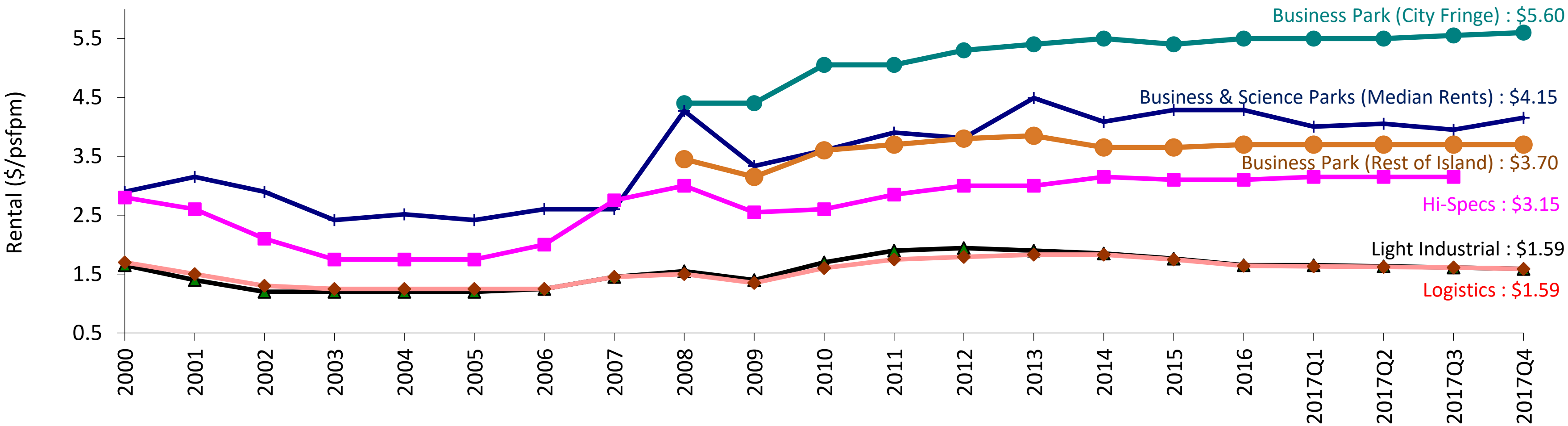
Source :

Ascendas Reit's Singapore portfolio as at 31 Dec 17. Market: JTC statistics as at 25 Jan 17 (4Q 2017).

JTC statistics do not breakdown Hi-Specs Industrial and Light Industrial, ie they are treated as one category with occupancy of 89.0%

Average Market Rents by Segment (Singapore)





Source :
CBRE Market View Report Q4 2017 for Business Park (City Fringe), Business Park (Rest of Island), Hi,Specs, Light Industrial and Logistics
JTC for Business Parks (Median Rents)

Singapore Industrial Market: New Supply

- Potential new supply of about 3.3m sqm (~6.9% of existing stock) over next 3 years, of which 53% are pre-committed
- Island-wide occupancy was 88.9% as at 31 Dec 17 (vs. 88.6% as at 30 Sep 17)

Sector ('000 sqm)	2018	2019	2020	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	52	88	0	140	2,142	6.6%
% of Pre-committed (est)	47%	0%	0%	18%		
Hi-Specifications Industrial	242	154	0	397	35,649	6.7%
% of Pre-committed (est)	47%	15%	0%	34%		
Light Industrial	1,479	377	120	1,976		
% of Pre-committed (est)	63%	2%	90%	53%		
Logistics & Distribution Centres	605	113	88	806	10,433	7.7%
% of Pre-committed (est)	74%	10%	100%	68%		
Total	**2,378**	**733**	**208**	**3,319**	**48,224**	**6.9%**
% Pre-committed (est)	64%	6%	94%	53%		

Note: Excludes projects under 7,000 sqm. Based on gross floor area
Source: JTC & Ascendas Reit internal research

Singapore Business & Science Parks: New Supply

ascendas Reit

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (estimated)
Under Construction				
2018	Pasir Panjang Road	Singapore Science Park Ltd	11,610	100%
2018	Changi Business Park Central 2	Kingsmen Creatives Ltd	13,130	100%
2018	Media Circle	BP-DoJo LLP	27,470	0%
2019	Science Park Drive	Ascendas-Singbridge Pte Ltd	25,650	0%
2019	Cleantech Loop	JTC Corporation	62,530	0%
		Total	**140,390**	**18%**

Source: JTC & Ascendas Reit internal research

The End

Important Notice