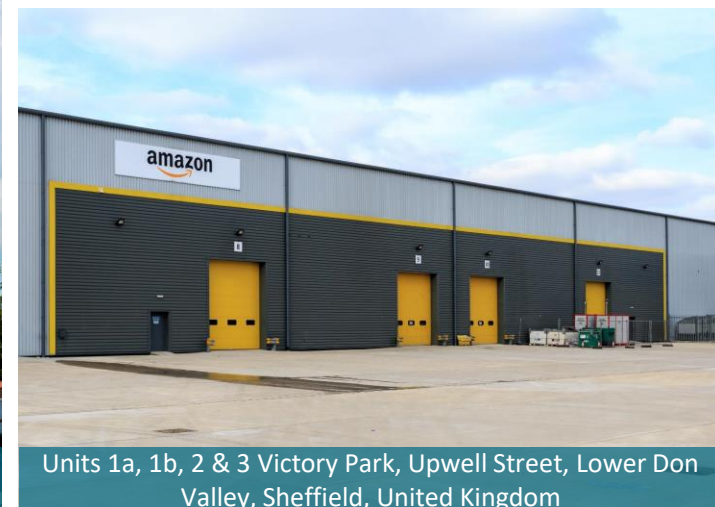


2Q FY18/19 Financial Results Presentation

25 October 2018



Disclaimers

This material shall be read in conjunction with Ascendas Reit's financial statements for the financial year ended 30 September 2018.

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.

The value of Units in Ascendas Reit ("Units") and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, 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. 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 unitholders of Ascendas Reit may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.

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

Agenda

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Key Highlights for 2Q FY18/19

Key Highlights for 2Q FY18/19

- Gross Revenue rose 1.1% y-o-y to S\$218.1m.
 - Key revenue drivers were:
 - Acquisitions in Australia: 100 Wickham Street, 108 Wickham Street
 - Acquisition in UK: First portfolio comprising 12 logistics properties
 - Redevelopment in Singapore: 20 Tuas Avenue 1
 - Partially offset by lower occupancy in Singapore
- Net property income declined by 1.0% y-o-y to S\$158.9m due to the reversal of certain accrued property operating expenses in 2Q FY17/18
- Total amount available for distribution fell by 3.1% y-o-y to S\$115.0 million mainly due to additional interest expense
- Distribution per Unit (DPU) declined by 4.2% y-o-y to 3.887 cents taking into account an enlarged number of Units in issue

Key Highlights for 2Q FY18/19





- Investment Highlights
 - Acquired first UK portfolio (S\$373.2m ⁽¹⁾)
 - Acquired two logistics properties in Australia (S\$64.7m)
 - Divested one property in Singapore (S\$13.6m)
- Operational Highlights
 - Achieved average positive rental reversion of 2.3% for leases in multi-tenant buildings renewed in the quarter
 - Portfolio occupancy rate stable at 90.6%
- Proactive Capital Management
 - Raised S\$452.1m equity in anticipation of new acquisitions
 - Healthy aggregate leverage at 33.2%
 - Extended debt expiry to 3.7 years
 - 84.6% of borrowings are on fixed rates for an average term of 3.4 years
 - Average interest cost at 3.0%

(1) Refers to Agreed Portfolio Value of the first UK Logistics Portfolio acquired on 16 Aug 2018.



Financial Performance

2Q FY18/19 vs 2Q FY17/18

(S\$'000)	2Q FY18/19 ⁽¹⁾	2Q FY17/18 ⁽¹⁾	% Fav/ (Unfav)
Gross revenue ⁽²⁾	218,131	215,825	 1.1
Net property income ⁽³⁾	158,906	160,541	 (1.0)
Total amount available for distribution ⁽⁴⁾	115,042	118,783	 (3.1)
DPU (cents) ^{(4) (5)}	3.887	4.059	 (4.2)

(1) The Group had 145 properties as at 30 Sep 2018 and 131 properties as at 30 Sep 2017.





(2) Gross revenue increased by 1.1%, mainly attributable to the contributions from the acquisitions of 100 Wickham Street (Australia), the portfolio of 12 logistics properties in the UK, 108 Wickham Street (Australia), 169 Australis Drive (Australia) and Cargo Business Park (Australia). The completion of redevelopment works at Schneider Electric Building (50 Kallang Avenue, Singapore) and 20 Tuas Avenue 1 (Singapore) also contributed to the increase. These were partially offset by lower occupancy in Singapore.

(3) Net property income decreased 1.0% as included in the operating expenses of 2Q FY17/18 was a reversal of certain accrued property operating expenses amounting to S\$2.5 million as these balances were no longer required.

(4) Total amount available for distribution declined 3.1% mainly due to additional interest expense. DPU declined by 4.2% after taking into consideration the enlarged number of Units in issue.

(5) Includes taxable (2Q FY18/19: 3.513 cents, 2Q FY17/18: 3.830 cents) and capital (2Q FY18/19: 0.374 cents, 2Q FY17/18: 0.229 cents) distributions.

2Q FY18/19 vs 1Q FY18/19

(S\$'000)	2Q FY18/19 ⁽¹⁾	1Q FY18/19 ⁽¹⁾	% Fav/ (Unfav)
Gross revenue ⁽²⁾	218,131	216,562	 0.7
Net property income ⁽³⁾	158,906	159,207	 (0.2)
Total amount available for distribution ⁽⁴⁾	115,042	117,271	 (1.9)
DPU (cents) ^{(4) (5)}	3.887	4.002	 (2.9)

(1) The Group had 145 properties as at 30 Sep 2018 and 132 properties as at 30 Jun 2018.

(2) Gross revenue increased by 0.7% mainly due to contributions from the portfolio acquisition of 12 logistics properties in the UK and the acquisitions of 169 Australis Drive and Cargo Business Park in Australia. The completion of redevelopment works at 20 Tuas Avenue 1 in April 2018 also contributed to the increase. These were partially offset by lower occupancy in Singapore.

(3) Net property income in 2Q FY18/19 decreased 0.2% due to higher operating expenses incurred during the quarter.

(4) Total amount available for distribution declined 1.9% mainly due to additional interest expense. DPU declined by 2.9% after taking into consideration the enlarged number of Units in issue.

(5) Includes taxable (2Q FY18/19: 3.513 cents, 1Q FY18/19: 3.671 cents) and capital (2Q FY18/19: 0.374 cents, 1Q FY18/19: 0.331 cents) distributions.

Distribution Details

Distribution timetable

Last day of trading on “cum” basis

30 October 2018 (Tuesday)

Ex-distribution date

31 October 2018 (Wednesday), 9.00 am

Books closure date

2 November 2018 (Friday), 5.00 pm

Distribution payment date

27 November 2018 (Tuesday)

Stock Counter	Distribution Period	Taxable Income (cents)	Capital (cents)	Total (cents)
Ascendas Reit	18 September 2018 to 30 September 2018⁽¹⁾	0.564	0.075	0.639

(1) Ascendas Reit paid an advanced distribution of 7.250 cents per Unit on 17 Oct 2018 for the period from 1 Apr 2018 to 17 Sep 2018. Please refer to Ascendas Reit’s announcements on 24 Sep 2018 for more details.



Investment Management

Investment Highlights in 2Q FY18/19

	Country	Purchase Consideration/ Sale Price (S\$m)	Completion Date
Acquisitions		437.9	
1 st UK Portfolio (12 logistics properties)	United Kingdom <i>(England)</i>	373.2 ⁽¹⁾	16 Aug 2018
1-7 Wayne Goss Drive	Australia <i>(Brisbane)</i>	30.8	7 Sep 2018
Cargo Business Park	Australia <i>(Brisbane)</i>	33.9	17 Sep 2018
Divestment		13.6	
41 Changi South Avenue 2	Singapore	13.6	20 Aug 2018

(1) Refers to Agreed Portfolio Value of the 1st UK Logistics Portfolio

Acquisition:

1st Portfolio of 12 logistics properties, United Kingdom

Agreed Portfolio Value ⁽¹⁾⁽²⁾	£207.27 m (S\$373.15 m)
Acquisition Fee, Stamp Duty and Other Transaction Costs	£4.98 m (S\$8.97 m)
Total Acquisition Cost ⁽³⁾	£205.01 m (S\$369.08 m)
Vendor	Oxenwood Catalina Midco Limited and Oxenwood Catalina II Midco Limited
Valuation (as at 4 Jun 2018)	£207.33 m (S\$373.25 m)
Land Area	549,201 sqm
Land Tenure	Freehold ⁽⁴⁾
Gross Internal Area	242,633 sqm
Occupancy	100% ⁽⁵⁾
Weighted Average Lease Expiry	14.5 years
Key Tenants	DHL, Howden Joinery Group, Bibby Distribution, Amazon
Initial Net Property Income Yield	5.32% (5.22% post-cost yield) ⁽⁶⁾
Completion Date	16 Aug 2018

(1) S\$ amount based on exchange rate of £1.00:S\$1.8003 as at 29 Jun 2018 (as at date of announcement on 26 Jun 2018).

(2) Includes rental guarantee provided by the Vendors.

(3) Adjusted for the estimated net assets and liabilities of the companies acquired.

(4) 10 properties on freehold land and 2 properties on 999-year leasehold land.

(5) Excluding rental guarantee, physical occupancy rate is 92%.

(6) Derived from the estimated NPI expected in the first year of acquisition and includes rental guarantee provided by the Vendors.



12 logistics properties, United Kingdom

The Portfolio:

- Well-specified and functional logistics properties e.g. high floor loading of 50KN/sqm to 80 KN/sqm, eaves height of 8m to 14m
- Property sizes range between 2,785 sqm to 47,298 sqm

Well-Located:

- Sited in established industrial areas across regions in the UK including Yorkshire and the Humber, North West England, East Midlands, West Midlands, South East England and East of England

Acquisition:

1-7 Wayne Goss Drive, Berrinba, Brisbane, Australia

Land and Development Cost ⁽¹⁾⁽²⁾	A\$30.0 m (S\$30.8 m)
Acquisition Fee, Stamp Duty and Other Transaction Costs	A\$1.0 m (S\$1.0 m)
Total Investment Cost	A\$31.0 m (S\$31.8 m)
Developer	Goodman Property Services (Aust) Pty Ltd (“Goodman”)
“As if Complete” Valuation ⁽¹⁾⁽²⁾	A\$30.0 m (S\$30.8 m)
Land Area	30,196 sqm
Land Tenure	Freehold
Lettable Floor Area	17,880 sqm
Occupancy	100% ⁽³⁾
Weighted Average Lease Expiry	Nil
Key Tenants	Nil
Initial NPI Yield	6.7% (6.5% post-cost yield) ⁽⁴⁾
Construction Completion Date	7 Sep 2018

(1) All S\$ amount based on exchange rate of A\$1.00: S\$1.0258 as at 30 Nov 2017 (maintained as at date of results announcement on 25 Jan 2018).

(2) Includes rental guarantee provided by the Vendor.

(3) Includes rental support provided by the Vendor for the vacant space. Physical occupancy is 0%.

(4) Derived from the estimated NPI expected in the first year of acquisition and includes rental guarantee provided by the Vendor.



1-7 Wayne Goss Drive, Brisbane

The Property:

- Developed by Goodman
- Generic design and layout - functional and efficient for a wide range of users
- 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.
- Good access to Logan, Gateway and Pacific Motorways

Acquisition:

Cargo Business Park, Brisbane, Australia

Purchase Consideration ⁽¹⁾⁽²⁾	A\$33.5 m (S\$33.9 m)
Acquisition Fee, Stamp Duty and Other Transaction Costs	A\$2.6 m (S\$2.6 m)
Total Acquisition Cost	A\$36.1 m (S\$36.5 m)
Vendor	TS1 (Qld) Pty Ltd
Valuation (as at 6 Aug 2018) ⁽¹⁾⁽²⁾	A\$33.5 m (S\$33.8 m)
Land Area	7,786 sqm
Land Tenure	Freehold
Lettable Floor Area	8,216 sqm
Occupancy (as at acquisition) ⁽³⁾	100%
Weighted Average Lease Expiry	2.7 years
Key Tenants	Commonwealth of Australia (Bureau of Meteorology), Asics, Nike
Initial Net Property Income Yield	7.4% (6.8% post-cost yield) ⁽⁴⁾
Completion Date	17 Sep 2018

- (1) S\$ amount based on exchange rate of A\$1.00: S\$1.0126 as at 31 Jul 2018 (maintained as at date of press release on 2 Aug 2018).
- (2) Includes rental guarantee provided by the Vendor for the vacant space.
- (3) Includes rental support provided by the Vendor for the vacant spaces. Physical occupancy is 87.4%.
- (4) Derived from the estimated NPI expected in the first year of acquisition and includes rental guarantee provided by the Vendor.



Cargo Business Park, Brisbane

The Property:

- Comprises three buildings with office / warehousing facilities across a central driveway; 160 car park spaces

Well-Located:

- Situated in the established industrial precinct of Eagle Farm in Queensland, approximately 9 km north east of the Brisbane CBD and approximately 6 km from the Brisbane Domestic and International Airport
- Excellent access to the old and new Gateway Motorways which are 1 km west and enable access to the Pacific Motorway to the south and Bruce Highway to the north

Divestment:

41 Changi South Avenue 2, Singapore

Description	4-storey light industrial building located in the eastern part of Singapore
Remaining Land Tenure (as at 30 Jun 2018)	~37 years
Gross Floor Area	8,046 sqm
Acquisition Year/ Price	2003/ S\$13.5 m
Book Value (as at 30 Jun 2018)	S\$11.6 m
Sales Price	S\$13.6 m
Pro-forma Net Property Income Impact	-S\$0.1 m
Buyer	Y K Toh Marketing (S) Pte Ltd
Completion Date	20 Aug 2018



In accordance to Ascendas Reit’s Trust Deed, the Manager is entitled to a divestment fee of 0.5% of the sale price of the property.

Upcoming:

Investment in 3Q FY18/19

	Country	Purchase Consideration/ Cost/ Sale Price (S\$m)	Completion Date
Acquisitions		459.2	
2 nd UK Portfolio (26 logistics properties)	United Kingdom <i>(England)</i>	459.2 ⁽¹⁾	4 Oct 2018

(1) Refers to Agreed Portfolio Value of the 2nd UK Logistics Portfolio

Acquisition (Completed):

2nd Portfolio of 26 logistics properties, United Kingdom

Agreed Portfolio Value ⁽¹⁾⁽²⁾	£257.46 m (S\$459.18 m)
Acquisition Fee, Stamp Duty and Other Transaction Costs	£6.80 m (S\$12.13 m)
Total Acquisition Cost ⁽³⁾	£260.05 m (S\$463.80 m)
Vendor	Griffen Group UK Holding Limited
Valuation (as at 14 Aug 2018)	£257.48 m (S\$459.22 m)
Estimated Land Area	586,850 sqm
Land Tenure	Freehold ⁽⁴⁾
Gross Internal Area (GIA)	266,184 sqm
Occupancy	100% ⁽⁵⁾
Weighted Average Lease Expiry	9.1 years
Key Tenants	Aston Martin Lagonda, Amethyst Group, Eddie Stobart, Royal Mail, Sainsbury, Vax
Initial Net Property Income Yield	5.54% (5.39% post-cost yield) ⁽⁶⁾
Completion Date	4 Oct 2018

- (1) S\$ amount based on exchange rate of £1.00:S\$1.7835 as at 28 Sep 2018 (as at date of announcement on 29 Sep 2018).
- (2) Includes rental guarantee and incentives provided by the Vendor.
- (3) Adjusted for the estimated net assets and liabilities of the companies acquired.
- (4) 25 properties are on freehold land and 1 property is on 965-year leasehold land.
- (5) Includes rental guarantee provided by the Vendor for the vacant space. Physical occupancy rate is 92.4%.
- (6) Includes the estimated NPI expected in the first year of acquisition, rental guarantee and incentives provided by the Vendor. The NPI yield is derived accordingly.



26 logistics properties, United Kingdom

The Portfolio:

- Well-specified and functional logistics properties e.g. eaves height of 6m to 16m, yard depths of 15m to 60m
- Property sizes range between 835 sqm to 35,104 sqm

Well-Located:

- About 70% of the portfolio's gross internal area is situated within the West Midlands, an important logistics hub located at the centre of UK's motorway network.



Capital Management

Healthy Balance Sheet

- Successfully raised S\$452.1m equity at about 25% premium to NAV on 7 Sep 2018
- Aggregate leverage declined to 33.2%
- Available debt headroom of ~S\$1.2b to reach 40.0% aggregate leverage

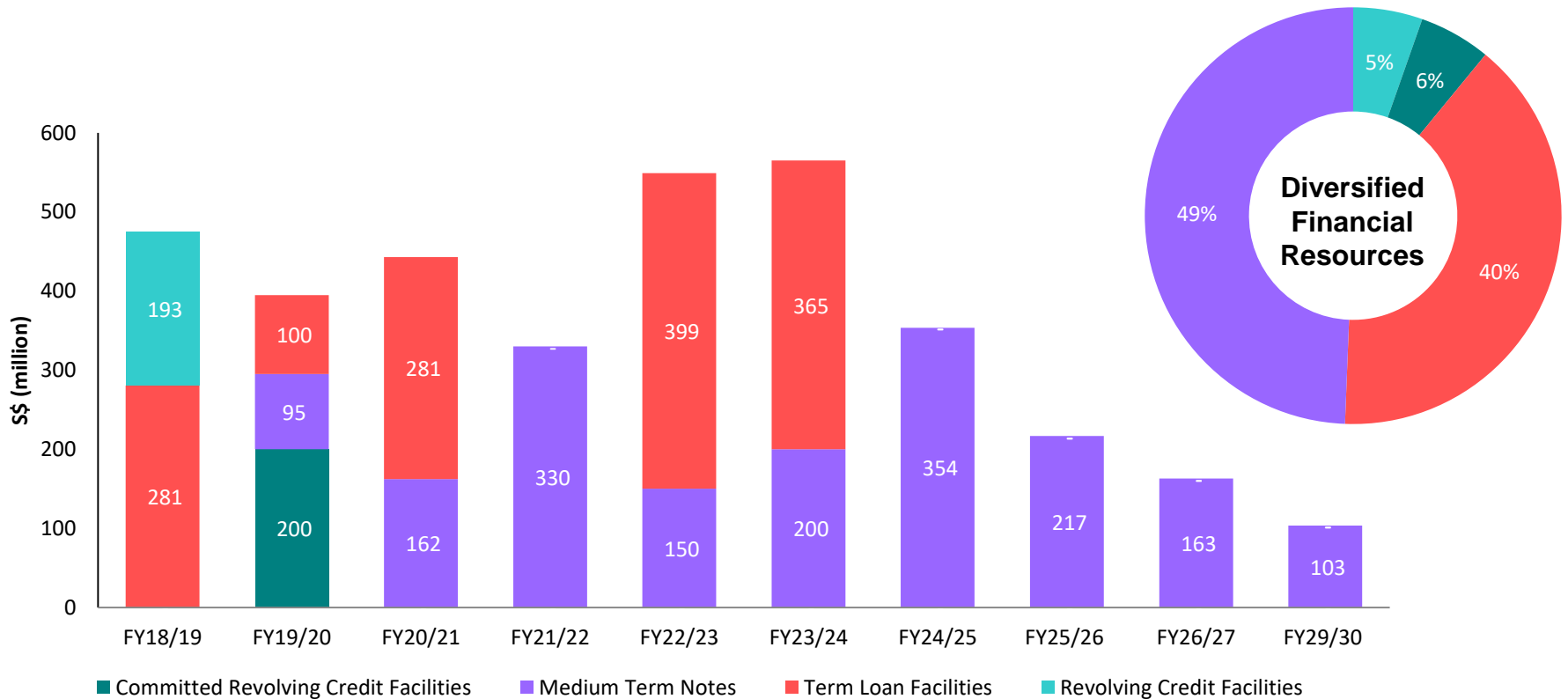
	As at 30 Sep 2018	As at 30 Jun 2018	As at 30 Sep 2017
Total Debt (S\$m) ⁽¹⁾	3,592	3,707	3,409
Total Assets (S\$m)	10,814	10,389	10,290
Aggregate Leverage	33.2%	35.7%	33.1%
Unitholders' Funds (S\$m)	6,627	6,073	6,220
Net Asset Value (NAV) per Unit	213 cents	207 cents	213 cents
Adjusted NAV per Unit ⁽²⁾	206 cents	203 cents	204 cents
Units in Issue (m)	3,108	2,930	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) Adjusted for 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 improved from 3.4 years to **3.7 years**:
 - Termed out S\$200m term loan by 4 years (in Jul 2018)
 - New 5-year £205m term loans for UK acquisition (in Aug 2018)



Key Funding Indicators

- Robust indicators enable Ascendas Reit to borrow at competitive costs

	As at 30 Sep 2018	As at 30 Jun 2018	As at 30 Sep 2017
Aggregate Leverage	33.2% ⁽¹⁾	35.7%	33.1%
Unencumbered Properties as % of Total Investment Properties ⁽²⁾	90.4%	89.9%	89.4%
Interest Cover Ratio	5.3 x	5.6 x	5.9 x
Debt / EBITDA	6.2 x	6.4 x	6.0 x
Weighted Average Tenure of Debt (years)	3.7	3.4	3.3
Weighted Average all-in Debt Cost	3.0%	2.9%	2.9%
Issuer Rating by Moody's	A3 Positive		A3 Stable

(1) Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to unitholders' funds is 54.2%.

(2) Total investment properties exclude properties reported as finance lease receivable.

Prudent Interest Rate Risk Management

- **84.6%** of borrowings are on fixed rates with an average term of 3.4 years
- 50 bps increase in interest rate is expected to have a pro forma impact of S\$2.8m decline in distribution or 0.09 cent decline in DPU

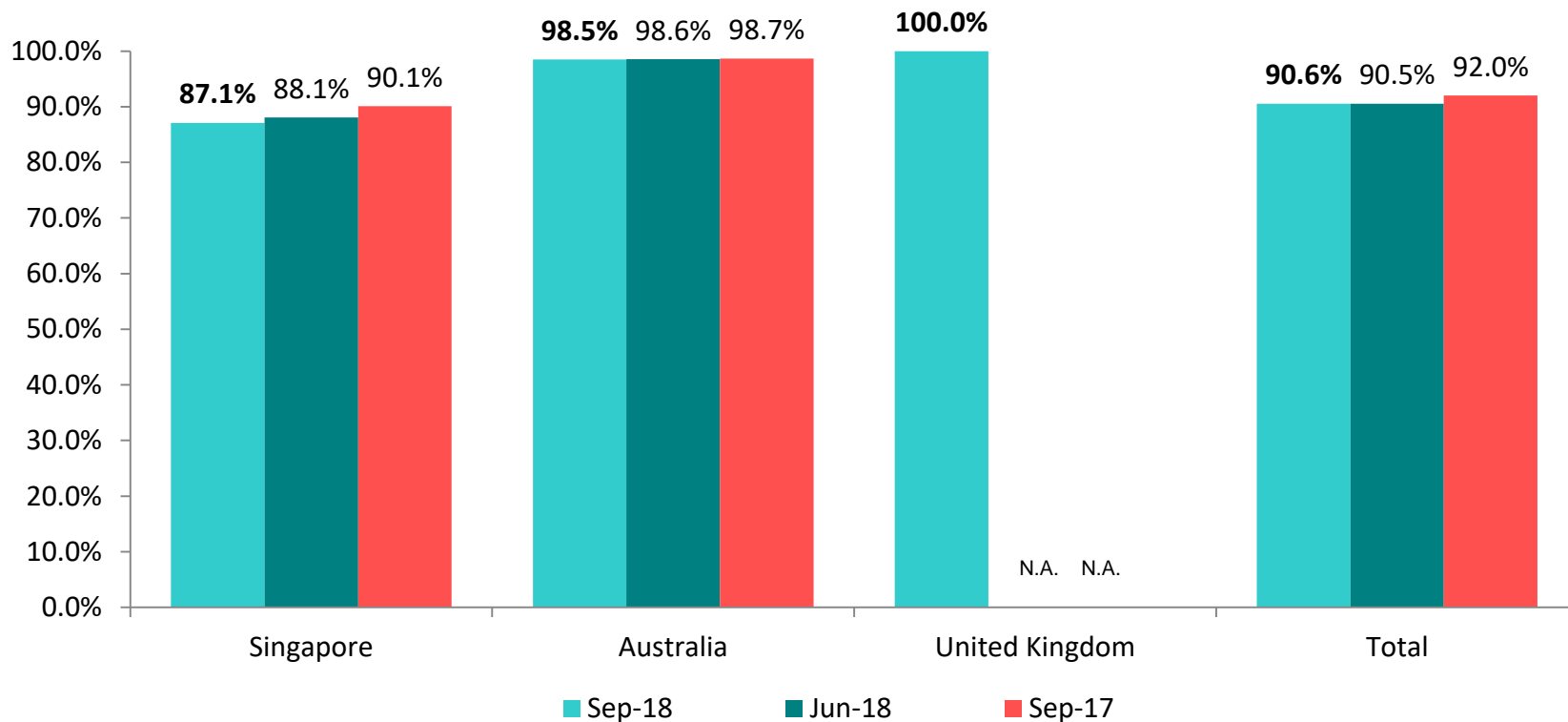
Change in Interest Rates	Decrease in Distribution (S\$m)	Change as % of FY17/18 Distribution	Pro Forma DPU Impact (cents) ⁽¹⁾
+50 bps	2.8	0.6%	-0.09
+100 bps	5.5	1.2%	-0.18
+150 bps	8.3	1.8%	-0.27
+200 bps	11.0	2.4%	-0.36

(1) Based on number of Units in issue of 3,108m as at 30 Sep 2018.



Asset Management: Portfolio Update

Overview of Portfolio Occupancy



Gross Floor Area (sqm) ⁽¹⁾

3,034,122

796,314 ⁽²⁾⁽³⁾

242,633

4,073,069 ⁽⁴⁾

Note:

(1) Gross Floor Area as at 30 Sep 2018.

(2) Gross Floor Area excludes de-commissioned space at 62 Stradbroke Street, Heathwood, Brisbane for upgrading works at 30 Jun 2018.

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

(4) Gross Floor Area for United Kingdom portfolio refers to the Gross Internal Area.

Singapore: Occupancy

- Occupancy fell to 87.1% mainly due to non-renewals at logistics properties, 40 Penjuru Lane and 9 Changi South Street 3

As at	30 Sep 2018	30 Jun 2018	30 Sep 2017
Total Singapore Portfolio GFA (sqm)	3,034,122 ⁽¹⁾⁽²⁾	3,042,167 ⁽²⁾	3,023,140 ⁽³⁾
Singapore Portfolio Occupancy (same store) ⁽⁴⁾	87.3%	89.1%	90.5%
Singapore MTB Occupancy (same store) ⁽⁵⁾	82.9%	84.4%	87.3%
Occupancy of Singapore Investments Completed in the last 12 months	82.2%	51.1%	100.0%
Overall Singapore Portfolio Occupancy	87.1%	88.1%	90.1%
Singapore MTB Occupancy	83.0%	84.3%	86.8%

(1) Excludes 41 Changi South Avenue 2 which was divested on 20 Aug 2018.

(2) Excludes 30 Old Toh Tuck Road and 84 Genting Lane which were divested on 30 Apr 2018 and 19 Jan 2018 respectively.

(3) Excludes 20 Tuas Avenue 1 which was previously de-commissioned for redevelopment.

(4) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 2018, 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 30 Sep 2018, 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 remained high at 98.5%

As at	30 Sep 2018	30 Jun 2018	30 Sep 2017
Total Australian Portfolio GFA (sqm)	796,314 ⁽¹⁾	770,265 ⁽¹⁾	722,731
Australian Portfolio Occupancy (same store) ⁽²⁾	98.3%	98.4%	98.7%
Occupancy of Australian Investments Completed in the last 12 months ⁽³⁾	100.0%	100.0%	100.0 %
Overall Australian Portfolio Occupancy	98.5%	98.6%	98.7%

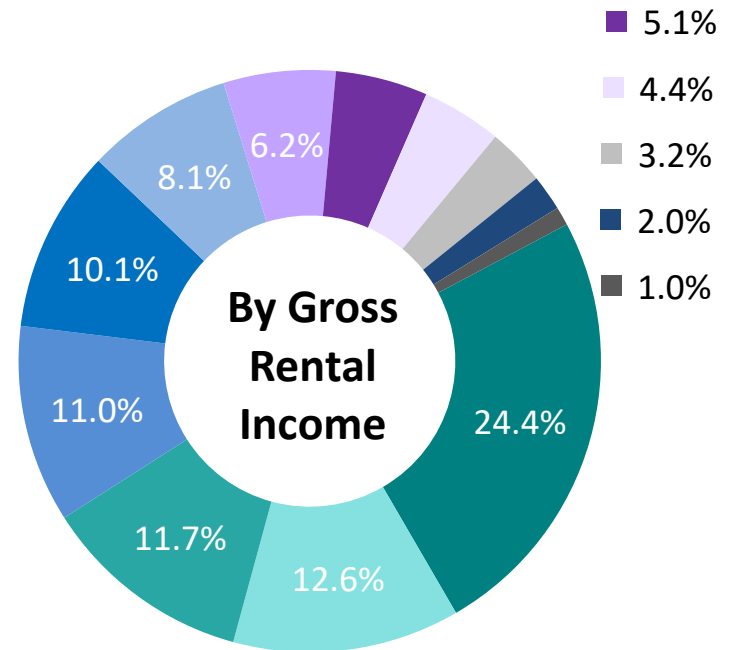
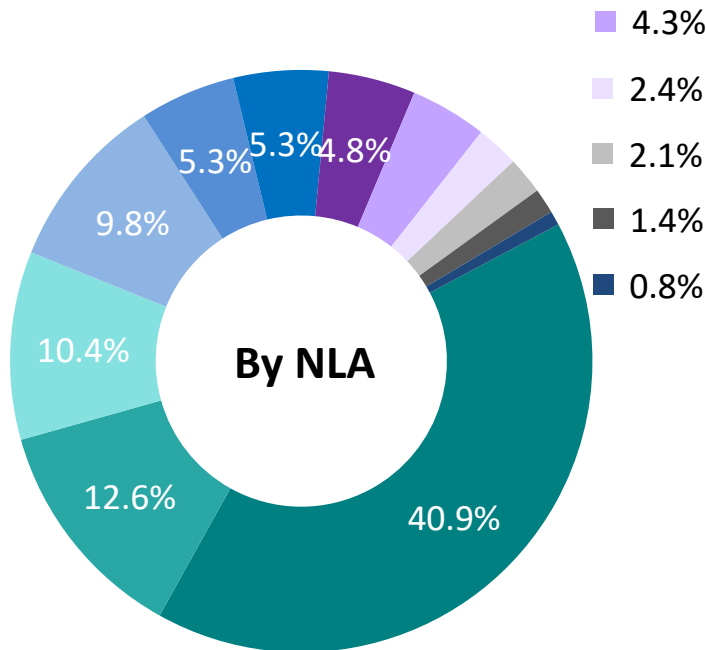
(1) Excludes de-commissioned space at 62 Stradbroke Street, Heathwood, Brisbane for upgrading works since 30 Jun 2018.

(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2018, excluding new investments completed in the last 12 months and divestments.

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

Singapore: Sources of New Demand (2Q FY18/19)

- Continues to attract demand from a wide spectrum of industries



Transport and Storage

Others

Precision Engineering

Food Products & Beverages

Financial Service

IT

Electronics

Biomedical

Lifestyle and Services

Telecommunication & Datacentre

Structural Engineering

General Manufacturing

Portfolio Rental Reversions

- Achieved portfolio reversion of 2.3% for leases renewed in 2Q FY18/19
- Rental reversion is expected to see slight improvement in FY18/19

% Change in Renewal Rates for Multi-tenant Buildings ⁽¹⁾	2Q FY18/19	1Q FY18/19	2Q FY17/18
Singapore	2.3%	10.5%	3.1%
Business & Science Parks	3.0%	5.6%	3.4%
High-Specifications Industrial and Data Centres	1.9%	24.8%	0.2%
Light Industrial and Flatted Factories	1.6%	4.1%	3.5%
Logistics & Distribution Centres	0.3%	-6.1%	1.0%
Integrated Development, Amenities & Retail	1.2%	5.5%	11.3%
Australia	_ (2)	_ (2)	_ (2)
Suburban Offices	_ (2)	_ (2)	_ (2)
Logistics & Distribution Centres	_ (2)	_ (2)	_ (2)
United Kingdom	_ (2)	N.A.	N.A.
Logistics & Distribution Centres	_ (2)	N.A.	N.A.
Total Portfolio:	2.3%	10.5%	3.1 %

(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 period for the respective segments.

Weighted Average Lease Expiry

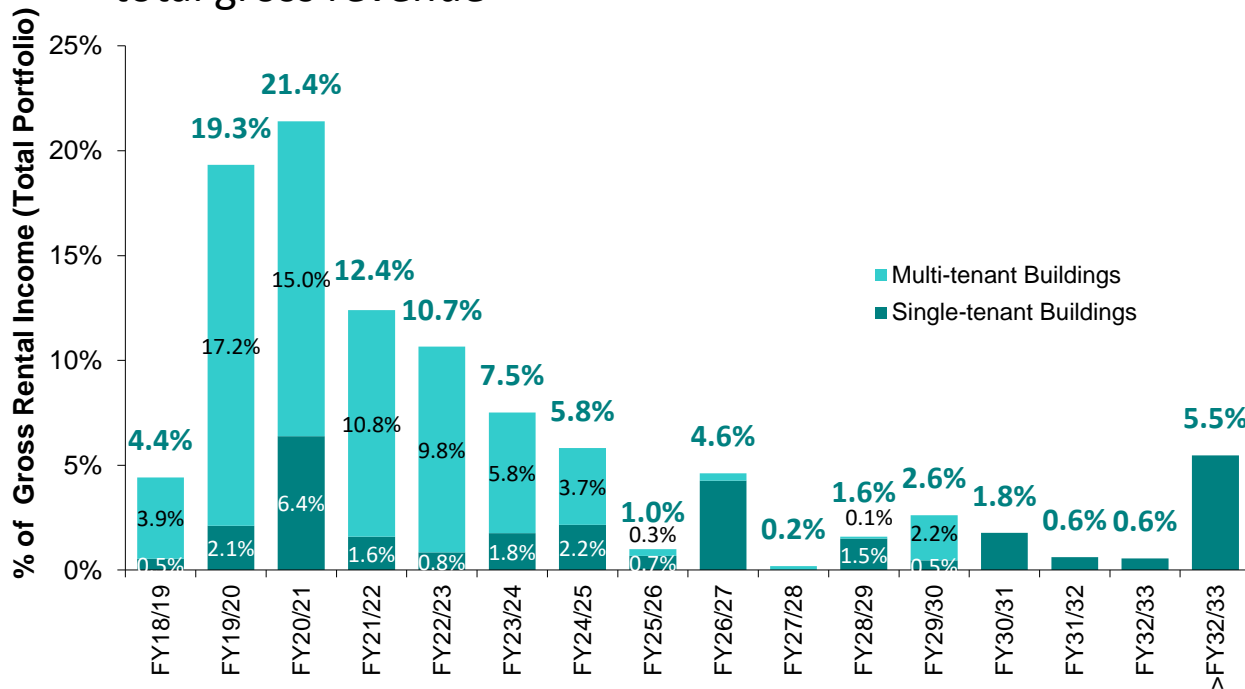
(By gross revenue)

- Portfolio Weighted Average Lease Expiry (WALE) increased to 4.3 years following the acquisition of the first UK logistics portfolio

WALE (as at 30 Sep 18)	Years
Singapore	4.0
Australia	4.7
United Kingdom	14.5
Portfolio	4.3

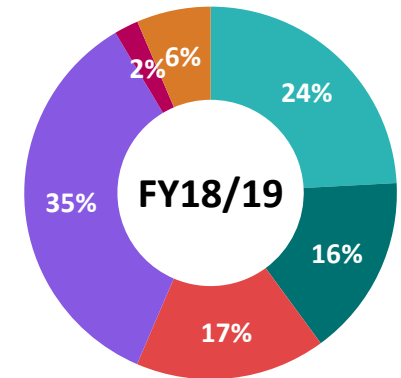
Portfolio Lease Expiry Profile (as at 30 Sep 18)

- Portfolio weighted average lease to expiry (WALE) of 4.3 years
- Lease expiry is well-spread, extending beyond 2032
- About 4.4% of gross rental income is due for renewal for the remaining of FY18/19
- Weighted average lease term of new leases ⁽¹⁾ signed in 2Q FY18/19 was 3.0 years and contributed 3.8% of 2Q FY18/19 total gross revenue

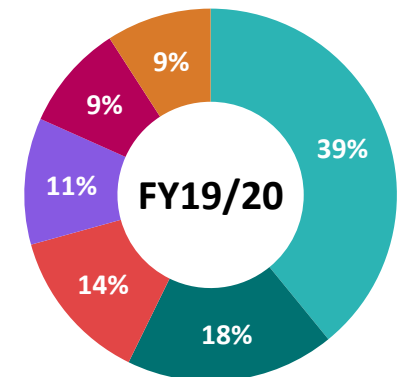


(1) New leases refers to new, expansion and renewal leases. Excludes leases from new acquisitions.

Breakdown of expiring leases for FY18/19 and FY19/20

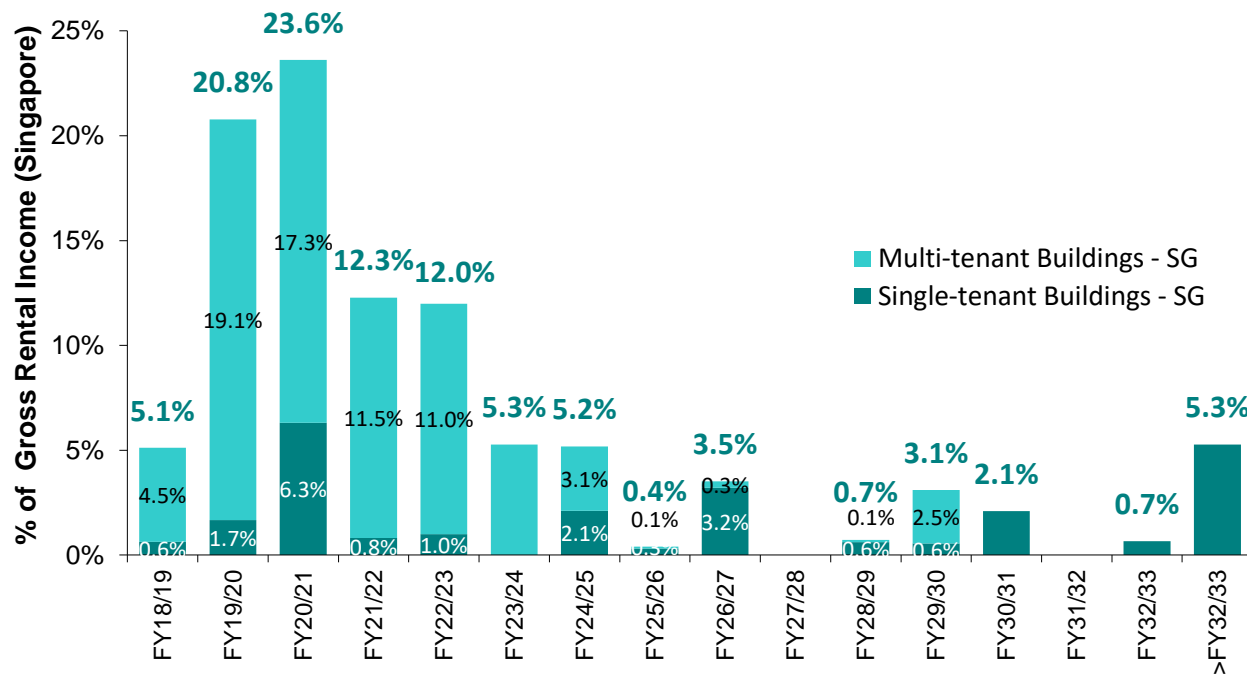


- Business and Science Parks
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail
- Logistics & Suburban Offices (Australia)

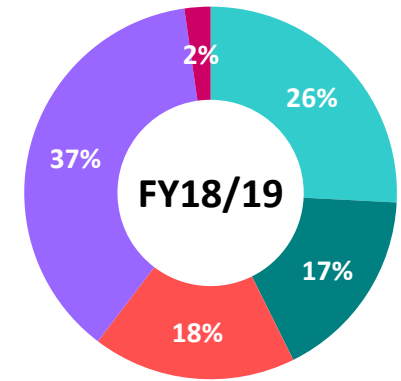


Singapore: Lease Expiry Profile (as at 30 Sep 18)

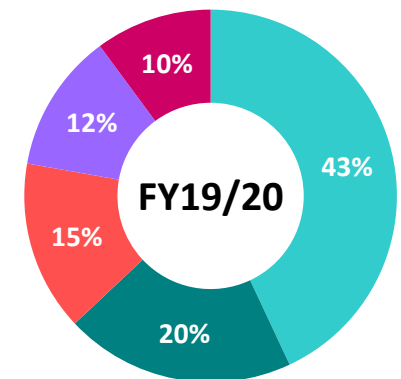
- Singapore portfolio weighted average lease to expiry (WALE) of 4.0 years
- Lease expiry is well-spread, extending beyond 2032
- 5.1% of Singapore's gross rental income is due for renewal for the remaining of FY18/19



Breakdown of expiring leases for FY18/19 and FY19/20

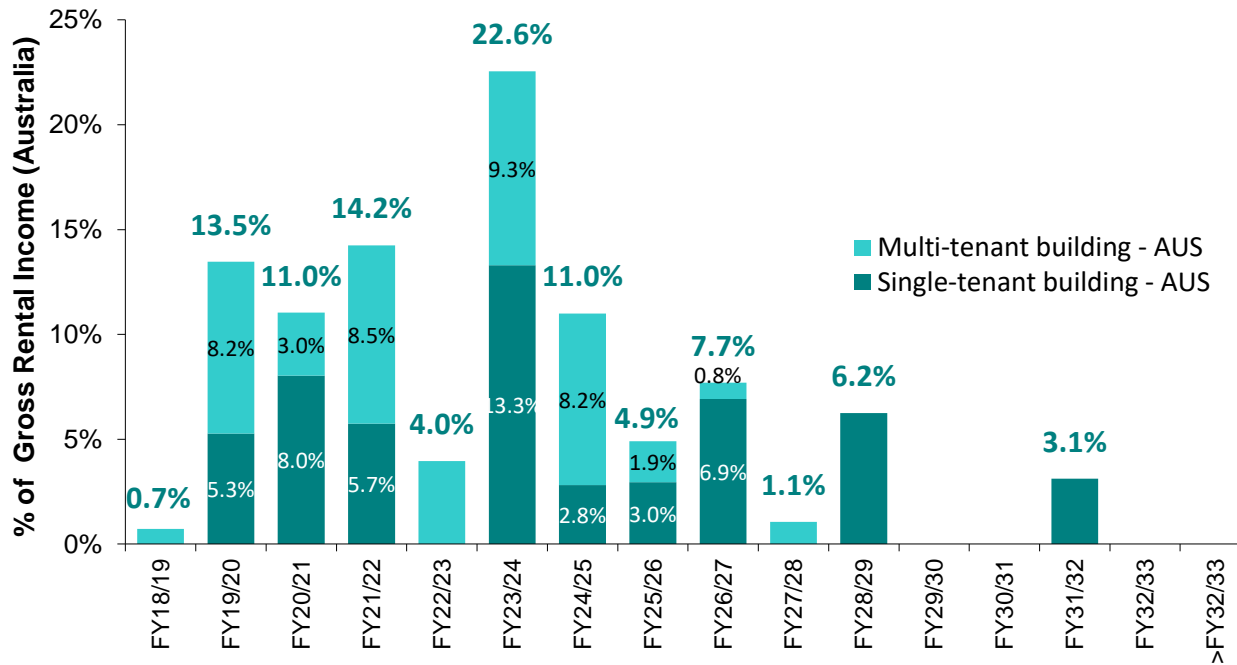


- Business and Science Parks
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail

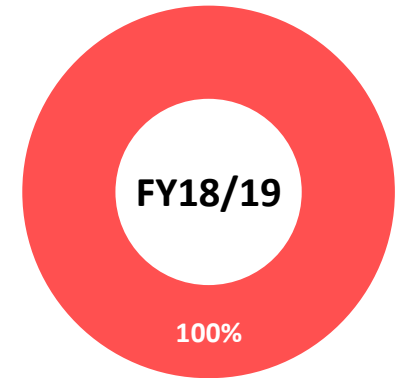


Australia: Lease Expiry Profile (as at 30 Sep 18)

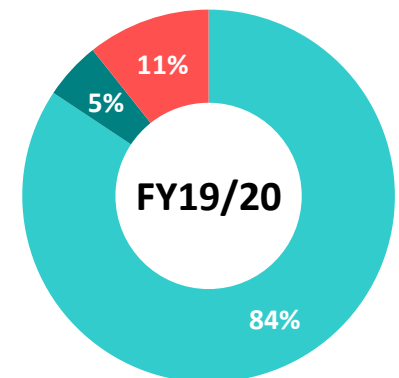
- Australia portfolio weighted average lease to expiry (WALE) of 4.7 years
- Lease expiry is well-spread, extending beyond 2031
- 0.7% of Australia's gross rental income is due for renewal the remaining of FY18/19



Breakdown of expiring leases for FY18/19 and FY19/20

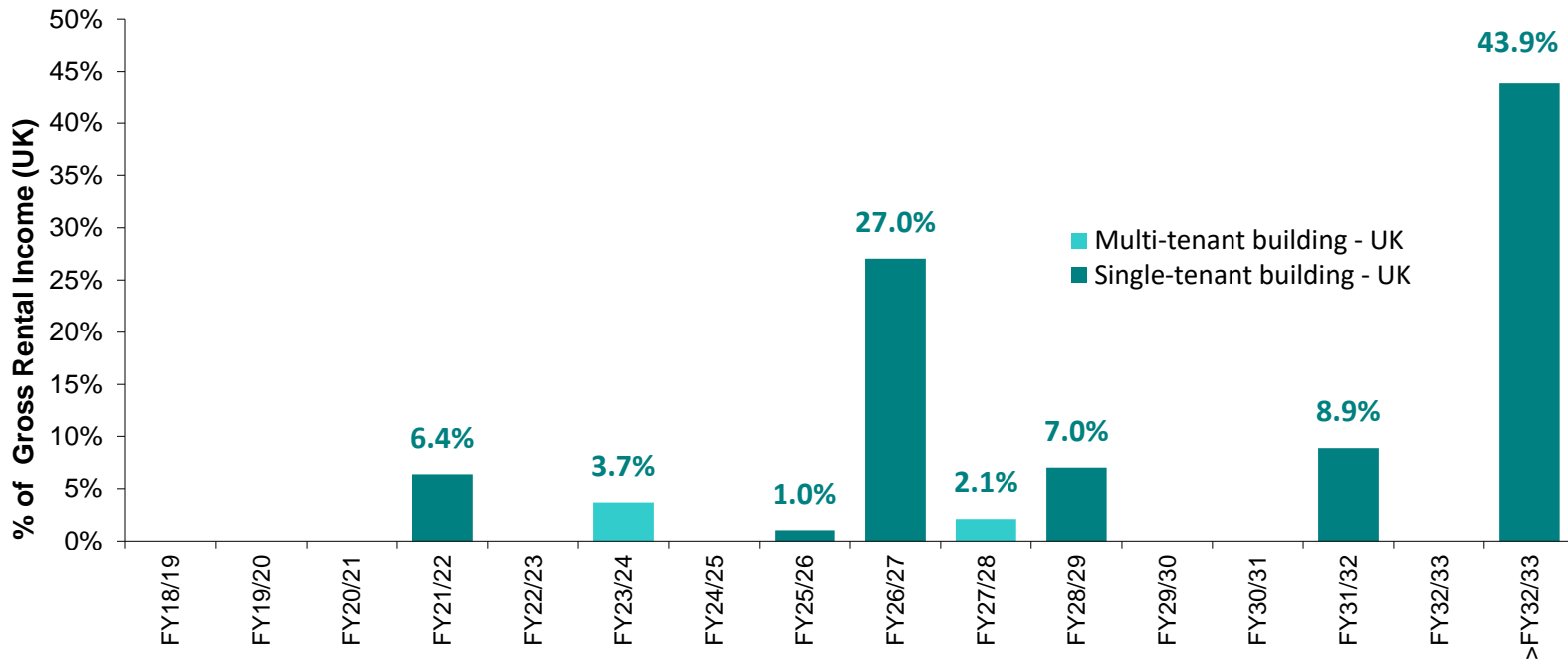


- Sydney
- Melbourne
- Brisbane



UK: Lease Expiry Profile (as at 30 Sep 18)

- UK portfolio weighted average lease to expiry (WALE) of 14.5 years
- Lease expiry is well-spread, extending beyond 2032
- No gross rental income due for renewal for the next three financial years



Ongoing Projects: Improve portfolio quality

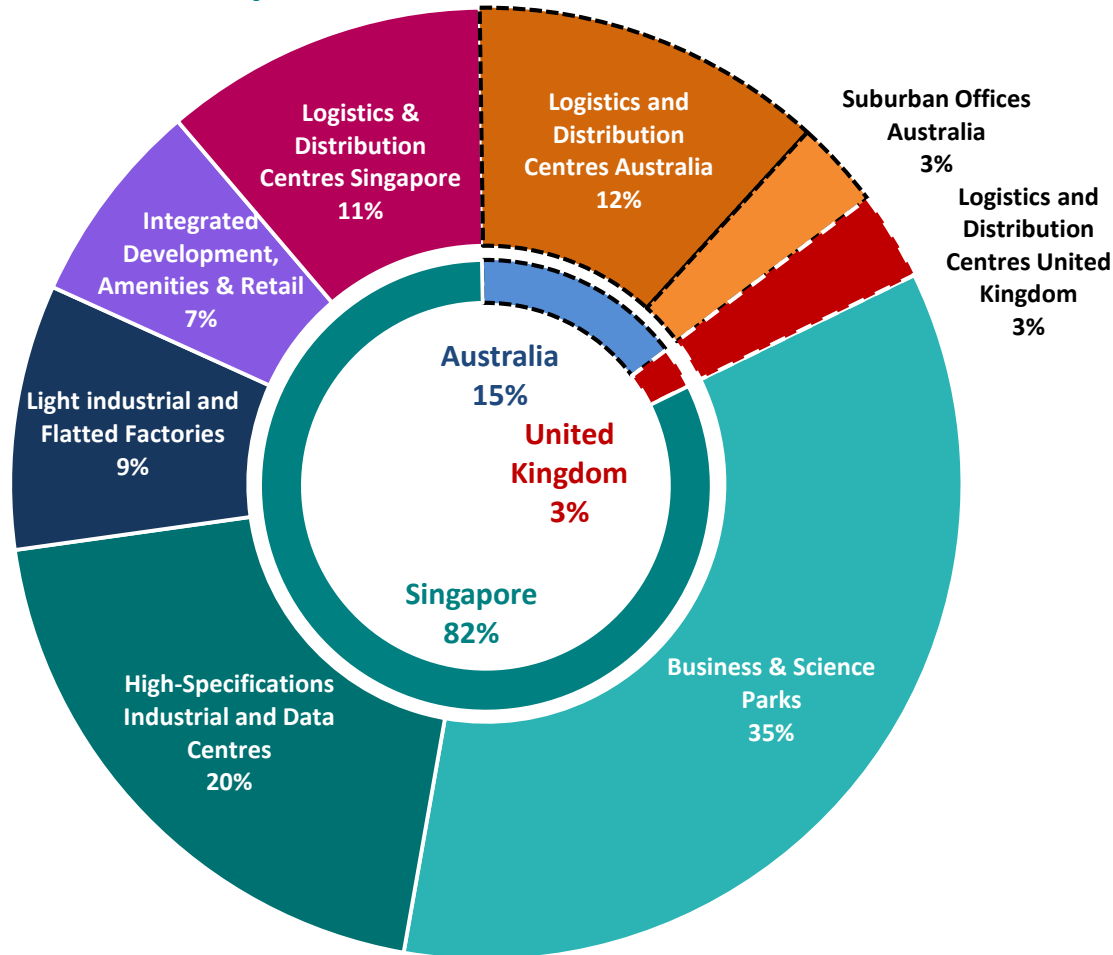
	Country	Estimated Value (S\$m)	Estimated Completion Date
Asset Enhancement Initiatives		26.1	
138 Depot Road	Singapore	3.9	4Q FY18/19
Nordic European Centre	Singapore	8.5	4Q FY18/19
Aperia	Singapore	13.7	4Q FY18/19



Asset Management: Portfolio Resilience

Well Diversified Portfolio

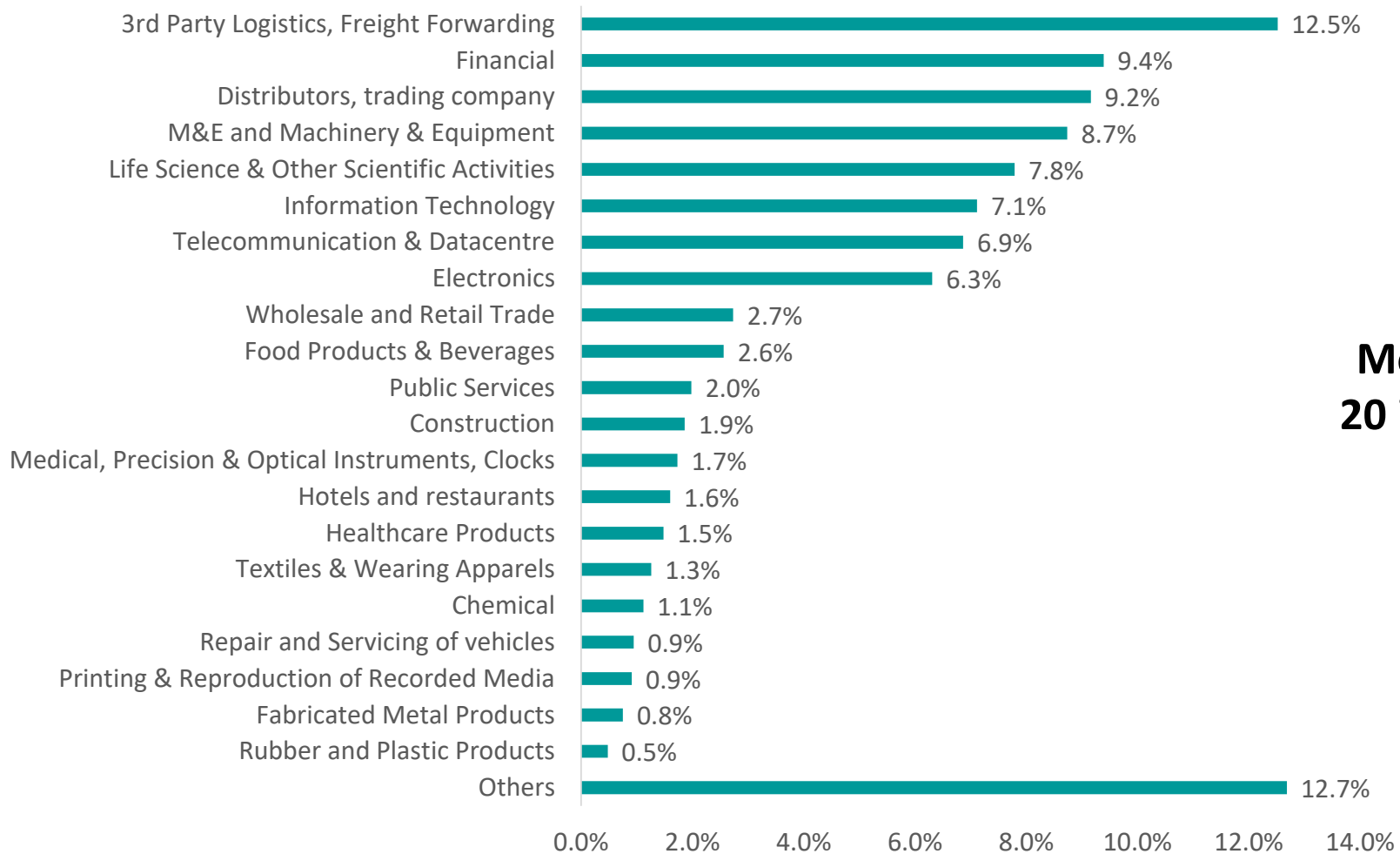
By value of Investment Properties



Notes:

- Multi-tenant buildings account for 76.9% of Ascendas Reit’s portfolio by asset value as at 30 Sep 18.
- About 65.1% of Logistics & Distribution Centres in Singapore (by gross floor area) are multi-storey facilities with vehicular ramp access.
- Within Hi-Specs Industrial, there are 3 data centres (5.0% of portfolio), of which 2 are single-tenant.
- Within Light Industrial, there are 2 multi-tenant flatted factories (3.1% of portfolio).

Tenants' Industry Diversification By Monthly Gross Revenue

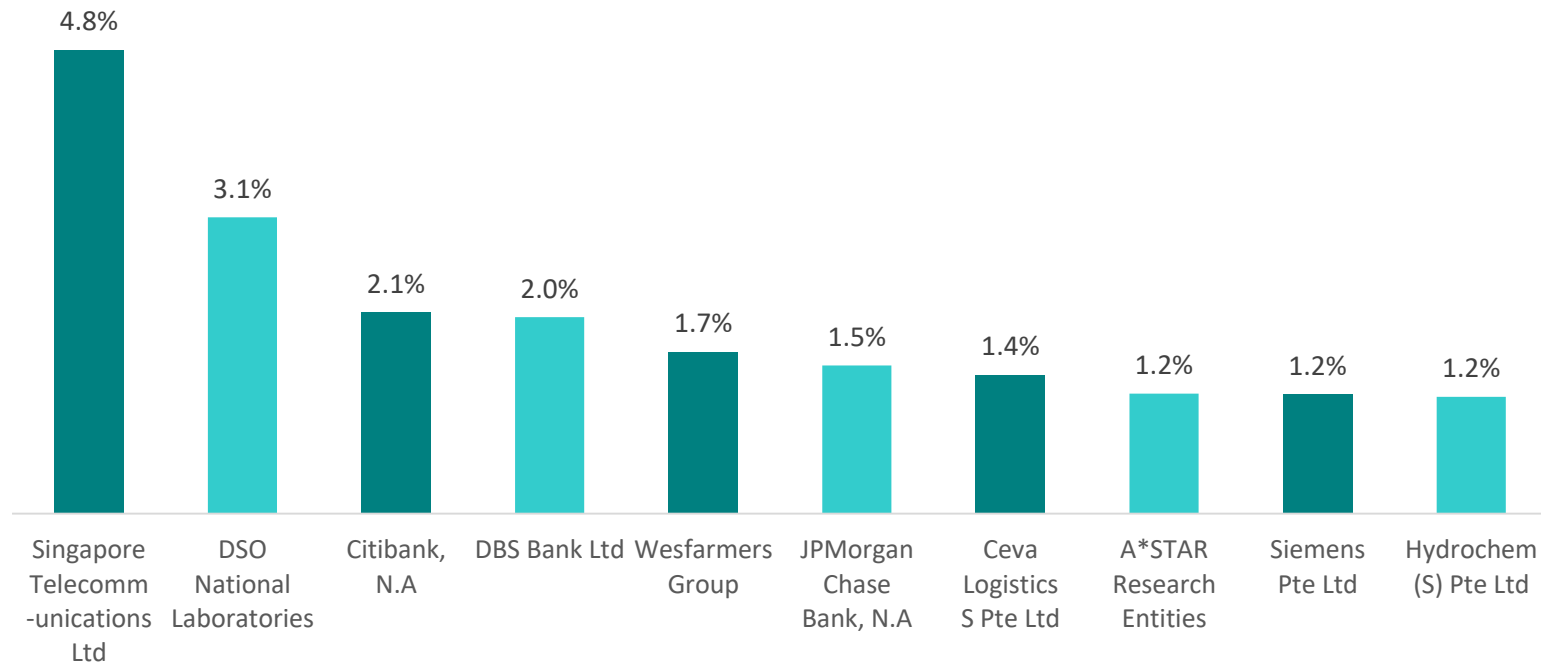


More than
20 industries

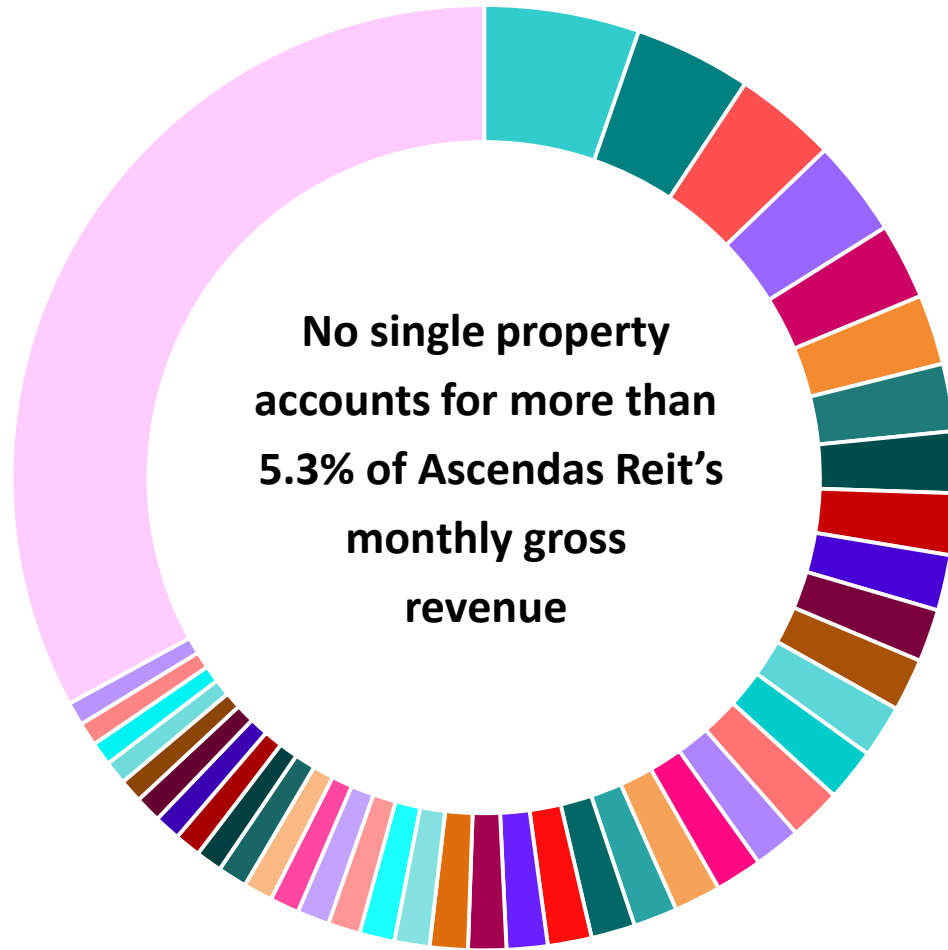
Note: Others include research & development, manufacturing, oil and gas, multi-media products etc.

Quality and Diversified Customer Base

- Total customer base of around 1,340 tenants
- Top 10 customers (as at 30 Sep 2018) account for about 20.2% of portfolio gross rental income
- On a *portfolio* basis, weighted average security deposit is about 5.4 months of rental income

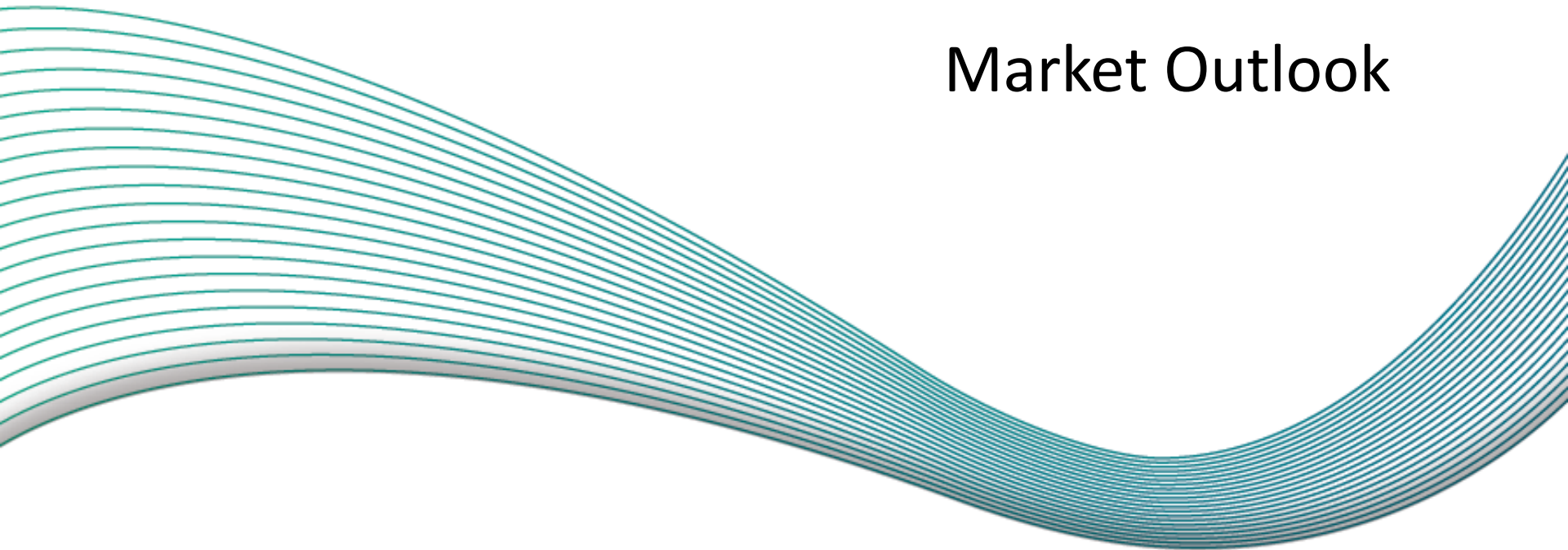


Diversified Portfolio



- Aperia, 5.3%
- ONE @ Changi City, 4%
- 12, 14 & 16 Science Park Drive, 3.5%
- 1, 3 & 5 Changi Business Park Crescent, 3.3%
- Kim Chuan Telecommunication Complex , 2.6%
- TelePark, 2.4%
- Neuros & Immunos, 2.3%
- Pioneer Hub , 2.1%
- Hyflux Innovation Centre, 2.1%
- TechPlace II, 1.9%
- Nexus@One North, 1.8%
- Techview, 1.8%
- 40 Penjuru Lane, 1.8%
- The Aries, Sparkle & Gemini, 1.8%
- TechPoint, 1.8%
- 31 International Business Park, 1.6%
- Techlink, 1.6%
- Corporation Place, 1.6%
- DBS Asia Hub (Phase I & II), 1.5%
- The Kendall, 1.5%
- TechPlace I, 1.5%
- Siemens Centre, 1.4%
- Cintech III & IV, 1.3%
- 10 Toh Guan Road, 1.3%
- 197-201 Coward Street, 1.2%
- HansaPoint @ CBP, 1.2%
- FoodAxis @ Senoko, 1.1%
- Infineon Building, 1.1%
- Nordic European Centre, 1%
- The Capricorn, 1%
- Giant Hypermart, 1%
- The Galen, 0.9%
- Changi Logistics Centre, 0.9%
- 19 & 21 Pandan Avenue, 0.9%
- AkzoNobel House, 0.9%
- Acer Building, 0.8%
- Courts Megastore, 0.8%
- LogisTech, 0.8%
- 100 Wickham Street, 0.8%
- The Alpha, 0.8%
- Others, 32.9%

Market Outlook



- Global economic growth moderated in the first half of 2018. Potential escalation of trade tensions between the US and China remains a key threat to global outlook.
- Singapore's economy is forecast to expand within the upper half of the 2.5% to 3.5% forecast in 2018 (source: MAS).
 - Businesses remain cautious amid uncertainties arising from the trade tensions and continue to review their business space commitments.
- Australia's economy is forecast to grow by 3.4% in 2018 (source: Bloomberg).
 - The Manager will continue to look for accretive opportunities to grow the S\$1.6b asset under management in Australia further.
- UK's economy is forecast to grow by 1.3% in 2018 (source: Bloomberg).
 - Ascendas Reit's UK portfolio has strong attributes such as the long weighted average lease to expiry of 11.4 years, good quality tenants, and the domestic nature of the tenants' logistics business. These attributes will stand Ascendas Reit in good stead to overcome any potential impact arising from Brexit.
- Interest rates are widely expected to continue rising in the months ahead. Ascendas Reit is well positioned to mitigate the impact of interest rate increases and maintain an optimal financial position.

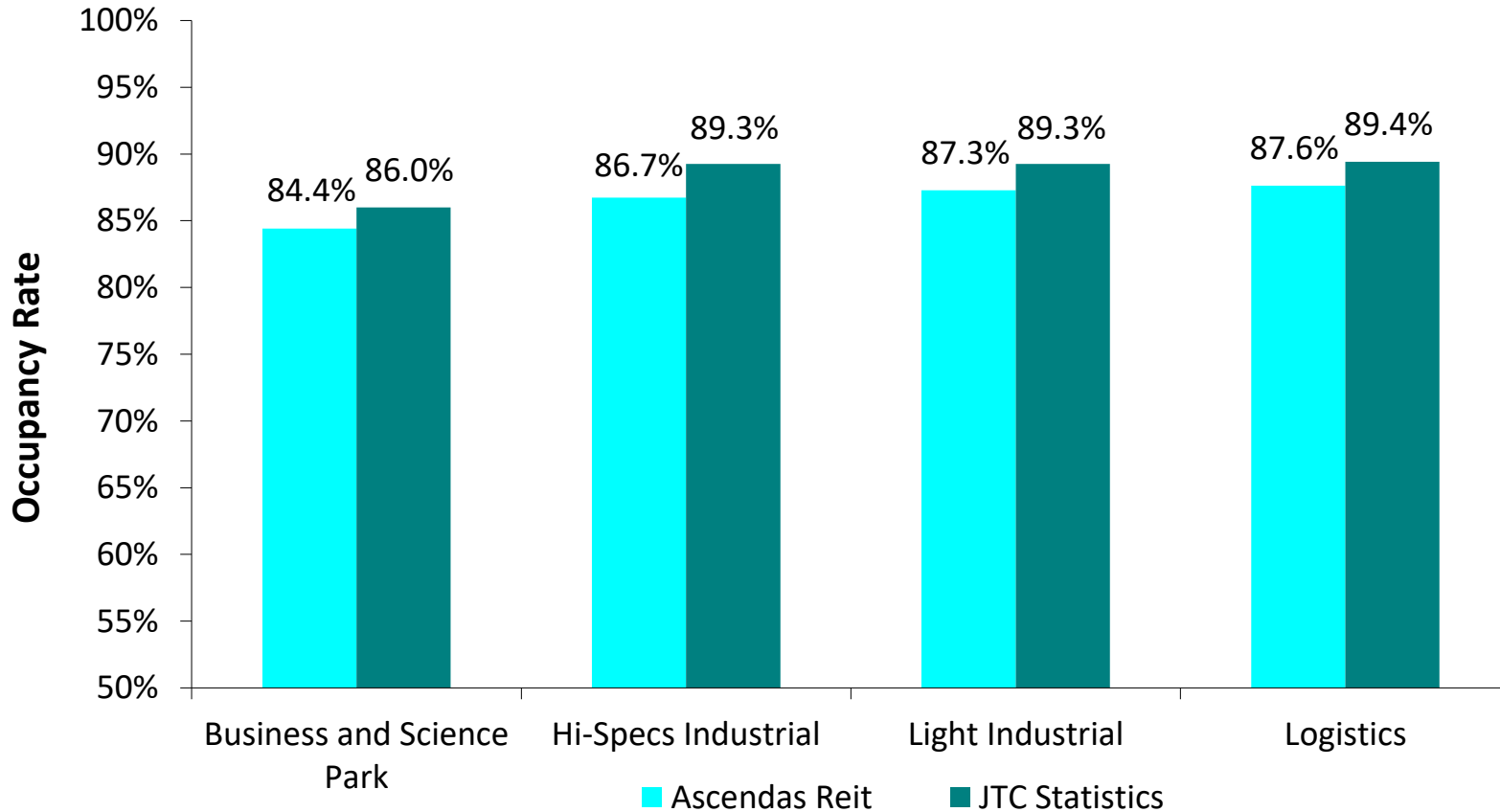
Additional Information

- (1) Quarterly Results**
- (2) Ascendas Reit Singapore Occupancy
vs Industrial Average**
- (3) Singapore Industrial Property Market**

Quarterly Results

Summary (S\$ m)	FY17/18					FY18/19	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
Gross Revenue	213	216	217	216	862	217	218
Net Property Income	152	161	158	158	629	159	159
Total Amount Available for Distribution	118	119	116	115	468	117	115
No. of Units in Issue (m)	2,927	2,927	2,929	2,929	2,929	2,930	3,108
Distribution Per Unit (cents)	4.049	4.059	3.970	3.910	15.988	4.002	3.887

Ascendas Reit Singapore Occupancy vs Industrial Average

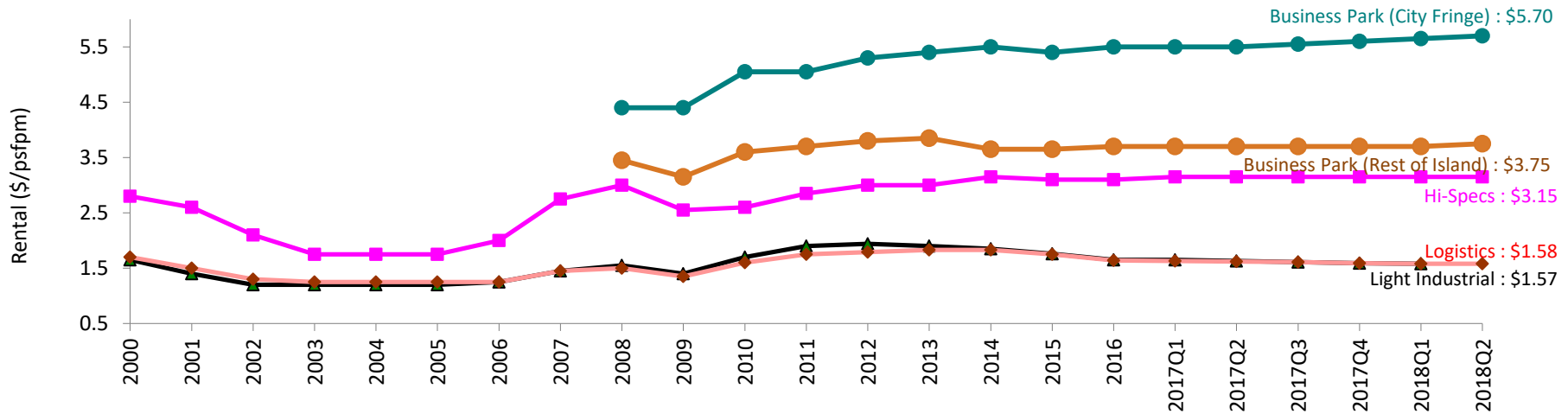
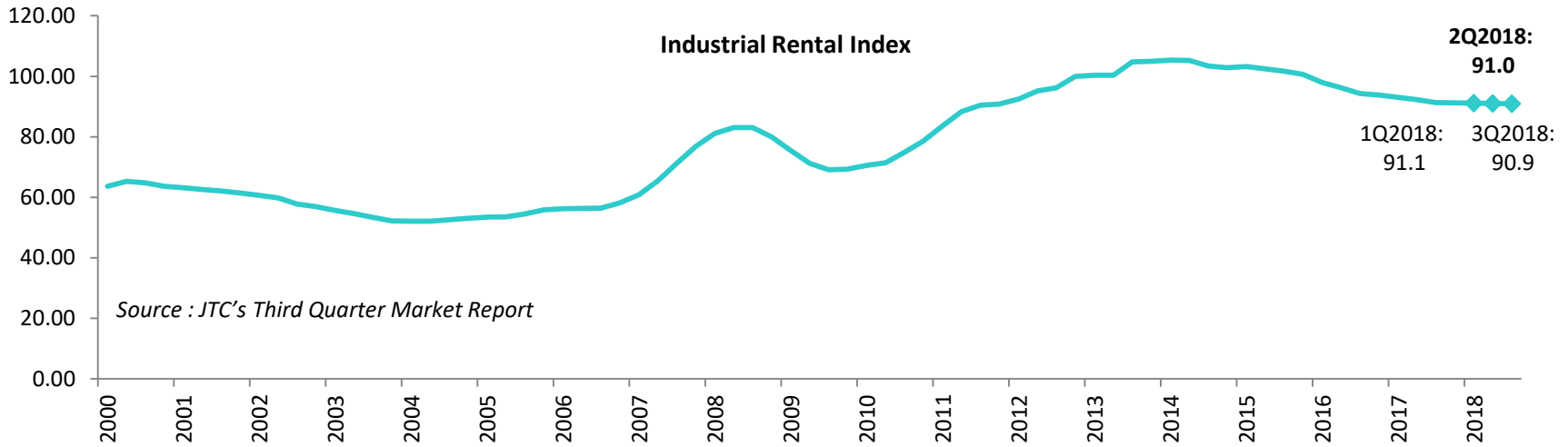


Source :

Ascendas Reit's Singapore portfolio as at 30 Sep 2018. Market: JTC statistics as at 25 Oct 2018 (3Q 2018).

JTC statistics do not breakdown Hi-Specs Industrial and Light Industrial, ie they are treated as one category with occupancy of 89.3%

Average Market Rents by Segment (Singapore)



Source : CBRE Market View Report Q2 2018 for Business Park (City Fringe), Business Park (Rest of Island), Hi-Specs, Light Industrial and Logistics.

Singapore Industrial Market: New Supply

- Potential new supply of about 2.9m sqm (~6.0% of existing stock) over next 3 years, of which 54% are pre-committed
- Island-wide occupancy was 89.1% as at 30 Sep 18 (vs. 88.7% as at 30 Jun 18)

Sector ('000 sqm)	2018	2019	2020	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	51	43	0	94	2,149	4.4%
% of Pre-committed (est)	33%	40%	0%	36%		
High-Specifications Industrial	58	91	0	149	35,765	6.3%
% of Pre-committed (est)	100%	0%	0%	39%		
Light Industrial	722	384	991	2,097		
% of Pre-committed (est)	86%	62%	30%	55%		
Logistics & Distribution Centres	148	202	214	563	10,611	5.3%
% of Pre-committed (est)	95%	33%	59%	59%		
Total	979	719	1,205	2,903	48,525	6.0%
% Pre-committed (est)	85%	45%	35%	54%		

Note: Excludes projects under 7,000 sqm. Based on gross floor area

Source: URA Realis & Ascendas Reit internal research

Singapore Business & Science Parks: New Supply

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (estimated)
Under Construction				
2018	Pasir Panjang Road	Singapore Science Park Ltd	11,610	100%
2018	Media Circle	BP-DoJo LLP	39,490	13%
2019	Science Park Drive	Ascendas-Singbridge Pte Ltd	25,560	0%
2019	International Business Park	Pension Real Estate Singapore Pte Ltd	17,020	100%
2021	Cleantech Loop	JTC Corporation	62,520	0%
2022	Biopolis Road	Wilmar International Limited	16,670	100%
2023	Punggol Way	JTC Corporation	143,500	0%
			316,370	16%

Source: URA Realis & Ascendas Reit internal research

The End

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