1Q FY17/18 Financial Results Presentation

27 July 2017



12, 14 & 16 Science Park Drive, Singapore

52 Fox Drive, Dandenong South, Melbourne, Australia

Disclaimers

This material shall be read in conjunction with Ascendas Reit's financial statements for the financial period ended 30 June 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.

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

Key Highlights for 1Q FY17/18	4
Financial Performance	7
Investment Management	10
Capital Management	15
Asset Management: Portfolio Update	20
Asset Management: Portfolio Resilience	32
Market Outlook	38

Key Highlights for 1Q FY17/18

Key Highlights for 1Q FY17/18

- Total amount available for distribution rose by 10.9% y-o-y to S$118.5m
- DPU improved 4.3% y-o-y to 4.049 cents
- Key performance contributors were the new acquisitions in Singapore and Australia
  - Singapore: 12, 14 & 16 Science Park Drive
  - Australia: 197-201 Coward Street (Sydney), and 52 Fox Drive, Dandenong South (Melbourne)
- Portfolio operating performance improved
  - Portfolio occupancy increased to 91.6% (from 90.2% @ Mar 2017)
  - Positive rental reversion of +1.7%

Key Highlights for 1Q FY17/18

- Investment highlights
  - Acquisition of 52 Fox Drive, Dandenong South in Melbourne for S$26.5 million(1)
  - Completed the handover of 50 Kallang Avenue for S$45.2 million

- Proactive Capital Management
  - Ascendas Reit's A3 credit rating maintained
  - Aggregate leverage at 33.9%
  - 72.2% of borrowings is hedged for an average term of 3.2 years

(1) Based on announcement dated 3 Apr 2017.

Financial Performance

1Q FY17/18 vs 1Q FY16/17

(S$'000)	1Q FY17/18[1]	1Q FY16/17[1]	% Fav/ (Unfav)
Gross revenue[2]	**213,259**	207,588	**2.7**
Net property income[2]	**153,364**	149,480	**2.6**
Total amount available for distribution[3]	**118,498**	106,855	**10.9**
DPU (cents)[4]	**4.049**	3.882	**4.3**

(1) The Group had 132 properties and 131 properties as at 30 June 2017 and 30 June 2016 respectively.

(2) Higher revenue and net property income mainly attributable to contributions from the acquisition of 197-201 Coward Street, in Sydney, 52 Fox Drive, Dandenong South in Melbourne and 12, 14 and 16 Science Park Drive (DNV/DSO) in Singapore. This was partially offset by the divestment of Ascendas Z-Link and A-REIT City @ Jinqiao as well as the decommissioning of 50 Kallang Avenue for asset enhancement works.

(3) Higher amount available for distribution is due to the rollover adjustment of S$5.9 million arising from a ruling by IRAS on the non-tax deductibility of certain upfront fees for certain credit facilities incurred in FY11/12.

(4) Includes taxable (1Q FY17/18: 3.822 cents, 1Q FY16/17: 3.709 cents), tax exempt (1Q FY17/18: Nil, 1Q FY16/17: 0.156 cents) and capital (1Q FY17/18: 0.227 cents, 1Q FY16/17: 0.017 cents) distributions.

1Q FY17/18 vs 4Q FY16/17

(S$'000)	1Q FY17/18[1]	4Q FY16/17[1]	% Fav/ (Unfav)
Gross revenue[2]	**213,259**	208,937	**2.1**
Net property income[3]	**153,364**	154,069	**0.5**
Total amount available for distribution[4]	**118,498**	111,862	**5.9**
DPU (cents)[5]	**4.049**	3.852	**5.1**

(1) The Group had 132 properties and 131 properties as at 30 June 2017 and 31 March 2017 respectively.
(2) Higher gross revenue mainly from the acquisition of 12, 14 and 16 Science Park Drive (DNV/DSO) on 15 February 2017 and 52 Fox Drive, Dandenong South, Melbourne in early April 2017.
(3) Higher net property income in 4Q FY16/17 is due to an adjustment to property tax expenses arising from the retrospective downward revisions in the annual value of certain properties.
(4) Higher amount available for distribution is due to the rollover adjustment of S$5.9 million arising from a ruling by IRAS on the non-tax deductibility of certain upfront fees for certain credit facilities incurred in FY11/12.
(5) Includes taxable (1Q FY17/18: 3.822 cents, 4Q FY16/17: 3.576 cents), tax exempt (1Q FY17/18: Nil; 4Q FY16/17: 0.053 cents) and capital (1Q FY17/18: 0.227 cents, 4Q FY16/17: 0.223 cents) distributions.

Investment Management

Investment Highlights in 1QFY17/18

	Country	Purchase Consideration / Value (S$m)	Completion/ Handover Date
Acquisition		**26.5**	
52 Fox Drive, Dandenong South *(formerly Stage 4 Power Park Estate)*	Australia (Melbourne)	26.5[(1)]	3 Apr 2017
Redevelopment		**45.2**	
50 Kallang Avenue	Singapore	45.2	21 Jun 2017
Grand Total		**71.7**	
Divestment in 2Q FY17/18		**19.3**	
10 Woodlands Link *(formerly NNB Building)*	Singapore	19.3	12 Jul 2017

(1) Based on announcement dated 3 Apr 2017.

Expanded Portfolio in Australia:

52 Fox Drive, Dandenong South (formerly Stage 4 Power Park Estate)

Purchase Consideration (1)	A$24.8m (S$26.5m)
Acquisition Fee, Stamp Duty and Other transaction costs (1)	A$0.8m (S$0.85m)
Total Acquisition Cost (1)	A$25.6m (S$27.3m)
Vendor	Goodman Dandenong Trust
Land Area	33,107 sqm
Land Tenure	Freehold
Gross Lettable Area	18,007 sqm (comprising of 2 warehouses of 12,200 sqm and 5,807 sqm)
Occupancy	67.8% physical occupancy (Rental support provided for remaining space)
Weighted Average Lease to Expiry	7.59 years
Key Tenant	Bunzl Outsourcing Service (12,200 sqm)
Initial NPI Yield	6.7% (6.5% post-cost yield)
Completion Date	3 Apr 2017



52 Fox Drive, Dandenong South, Melbourne

Property:

- Prime single-storey modern logistics facility

Location:

- Power Park Industrial Estate in the industrial suburb of Dandenong South.
- Good connectivity to arterial roads and the proposed Port Shuttle intermodal terminal.
- Fast access to and from the Port of Melbourne in 45 min.

Tenants:

- Logistics users

(1) Based on announcement dated 3 Apr 2017.

Value-adding Re-developments:

50 Kallang Avenue

Description	Façade cladding, reconfiguration of spaces, lift modernisation, new air conditioning system and enlarging windows for natural lighting etc.
Gross Floor Area	18,970 sqm
Occupancy	100%
Estimated Cost	S$45.2m
Handover Date	21 Jun 2017



Capital Recycling Initiative:

10 Woodlands Link

Description	Light industrial building comprising a three-storey warehouse
Remaining Land Tenure (as at 31 March 2017)	~38.8 years
Net Lettable Area	11,537 sqm
Acquisition Year/ Price	2005/ S$12.0m
Book Value (as at 31 March 2017)	S$16.5m
Sales Price	S$19.3m
Net Property Income Impact	S$0.87m
Buyer	Sengkang Import & Export Pte Ltd
Capital gains over original costs	S$7.3m
Completion Date	12 Jul 2017



10 Woodlands Link (formerly known as NNB Building)

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.

Capital Management

Healthy Balance Sheet

- Aggregate leverage remains stable at 33.9%
- Available debt headroom of S$2.1b to reach 45.0% aggregate leverage

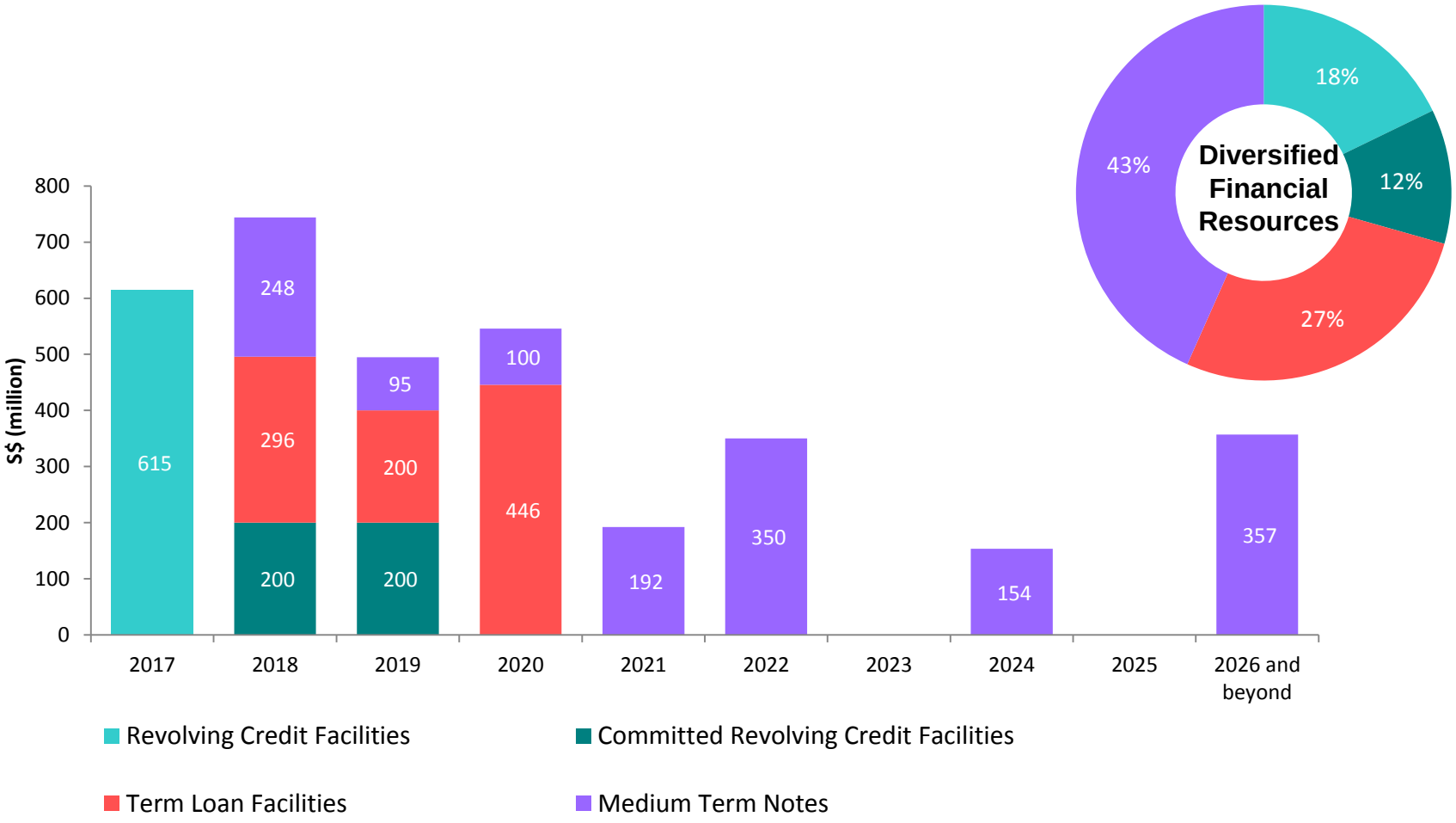
	As at 30 Jun 17	As at 31 Mar 17
Total debt (S$m) (1)	**3,453**	**3,442**
Total assets (S$m)	**10,183**	**10,171**
Aggregate leverage	**33.9%**	**33.8%**
Unitholders' funds (S$m)	**6,080**	**6,031**
Net asset value (NAV) per Unit	**208 cents**	**206 cents**
Adjusted NAV per Unit (2)	**204 cents**	**204 cents**
Units in issue (m)	**2,927**	**2,925**

(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: 3.1 years



Key Funding Indicators

- Robust indicators enable Ascendas Reit to borrow at competitive costs

	As at 30 Jun 17	As at 31 Mar 17
Aggregate Leverage	**33.9%**[1]	**33.8%**
Unencumbered properties as % of total investment properties[2]	**89.5%**	**89.3%**
Interest cover ratio	**5.8 x**	**5.7 x**
Debt / EBITDA	**6.2 x**	**6.3 x**
Weighted average tenure of debt (years)	**3.1 x**	**3.3 x**
YTD weighted average all-in debt cost	**2.9%**	**3.0%**
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 56.8%.
(2) Total investment properties exclude properties reported as finance lease receivable.

Prudent Interest Rate Risk Management

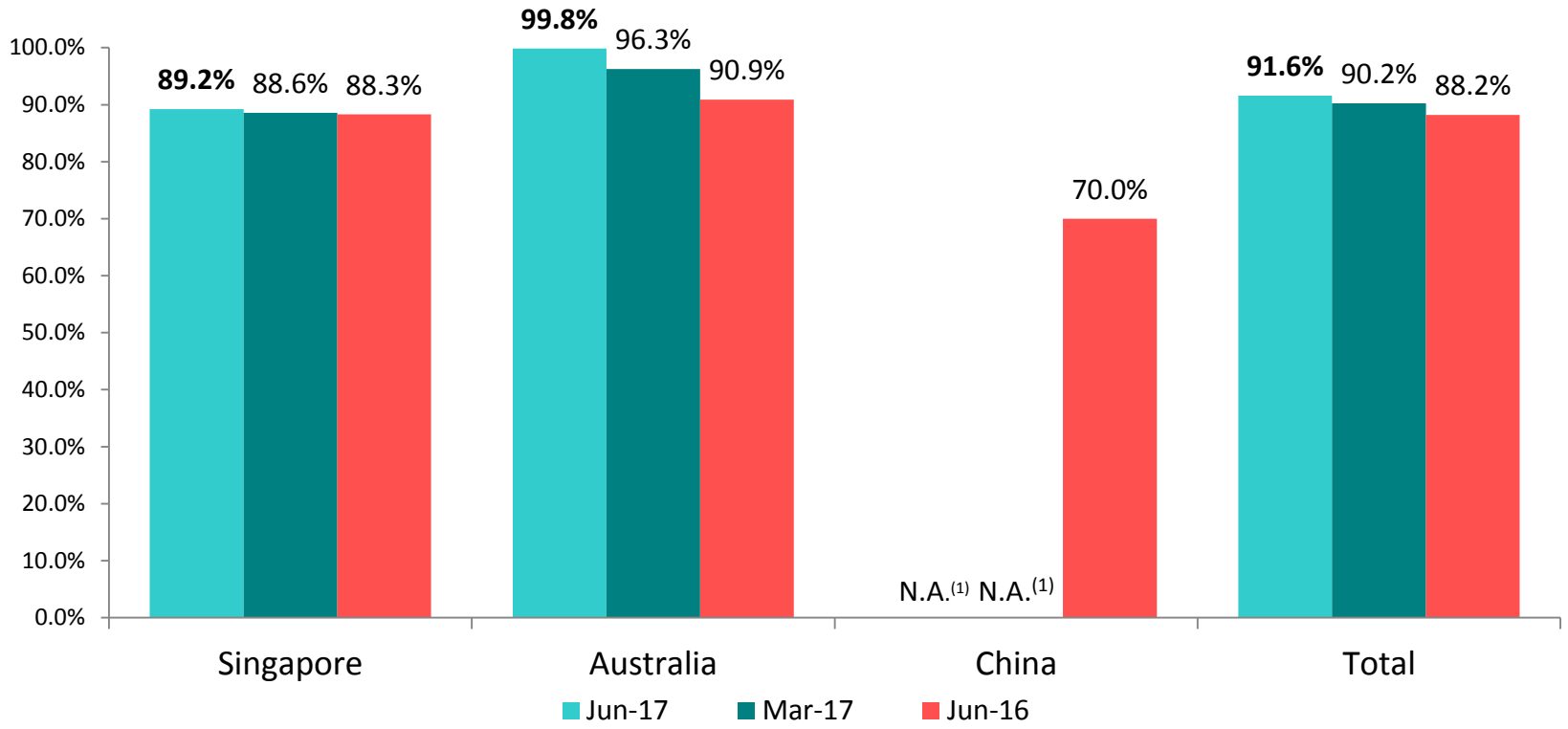
- **72.2%** of borrowings are on fixed rates with an average term of **3.2 years**
- 50 bps increase in interest rate is expected to have a pro forma impact of S$4.8m decline in distribution or 0.16 cent in DPU

Increase in interest rates	Decrease in distribution (S$m)	Change as % of FY16/17 distribution	Pro forma DPU impact (cents)(1)
50 bps	4.8	1.1%	0.16
100 bps	9.6	2.2%	0.33
150 bps	14.4	3.2%	0.49
200 bps	19.2	4.3%	0.66

(1) Based on number of Units in issue of 2,927m as at 30 Jun 2017.

Asset Management: Portfolio Update

Overview of Portfolio Occupancy



Gross Floor Area (sqm)(2)	**3,044,793** (3)	**708,605** (4)	**N.A.**	**3,753,398**

Note:
(1) All of Ascendas Reit's China properties were divested as of Nov 2016.
(2) Gross Floor Area as at 30 Jun 2017.
(3) Gross Floor Area excludes 20 Tuas Avenue 1 which has been de-commissioned for AEI.
(4) Gross Floor Area for Australia portfolio refers to the Gross Lettable Area/Net Lettable Area.

Singapore: Occupancy

- Occupancy rose by 60 bps to 89.2% mainly due to new take ups at 50 Kallang Avenue, 40 Penjuru Lane and Pioneer Hub

As at	30 Jun 2017	31 Mar 2017	30 Jun 2016
Total Singapore Portfolio GFA (sqm)	3,044,793[1]	3,025,823[1][2]	2,965,535[1]
Singapore Portfolio occupancy (same store) [3]	88.8%	88.2%	88.5%
Singapore MTB occupancy (same store) [4]	85.5%	85.2%	84.4%
Occupancy of Singapore investments completed in the last 12 months	100.0%	93.4%	84.9%
Overall Singapore portfolio occupancy	**89.2%**	**88.6%**	**88.3%**
Singapore MTB occupancy	**85.6%**	**84.9%**	**84.1%**

(1) Excludes 20 Tuas Ave 1 which has been de-commissioned for redevelopment.
(2) Excludes 50 Kallang Avenue which was de-commissioned for redevelopment. Works were completed on 21 Jun 2017.
(3) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2017, excluding new investments completed in the last 12 months and divestments.
(4) Same store MTB occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 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

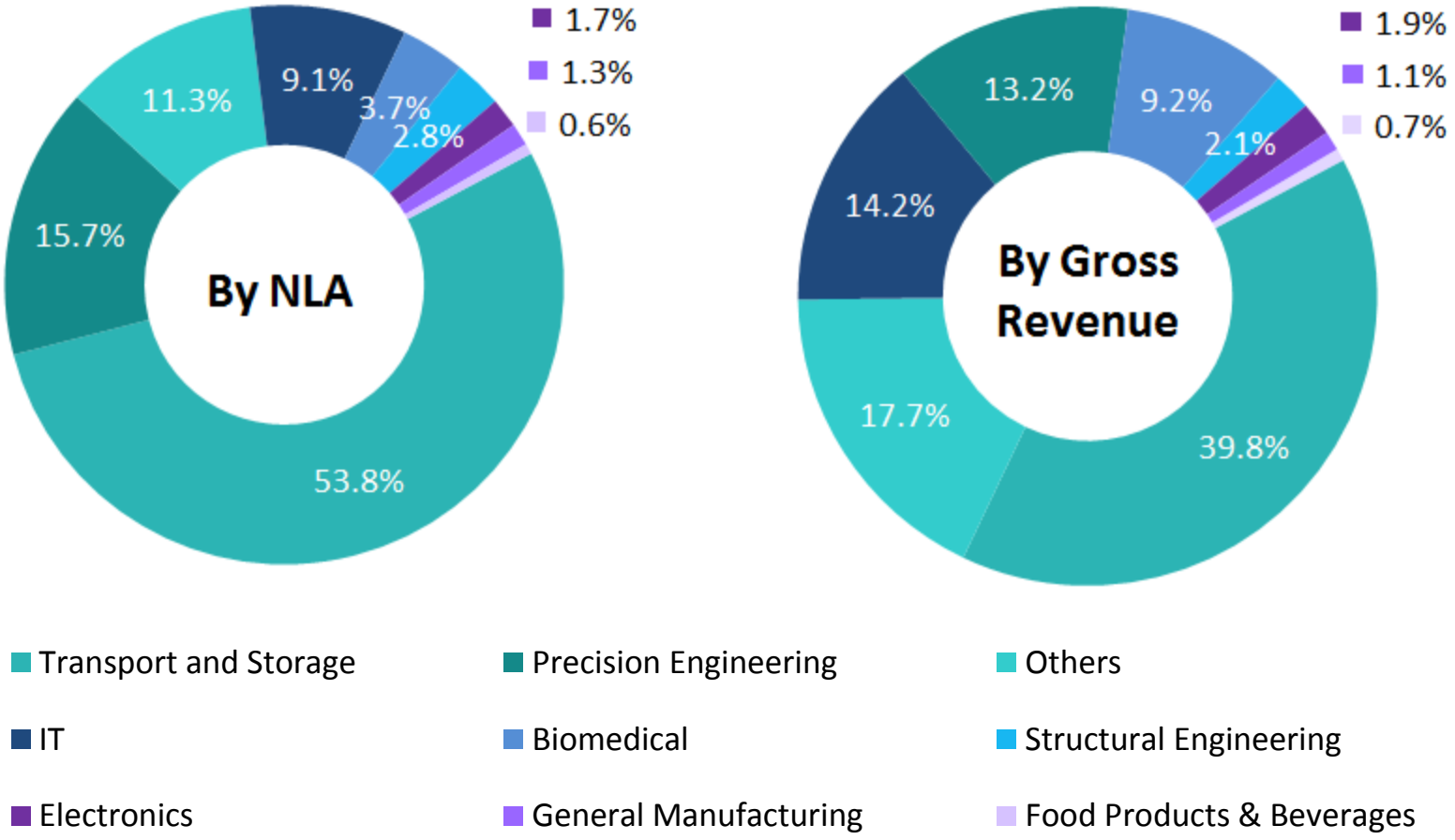
- Occupancy rose by 350 bps to 99.8% as both 62 Stradbroke Street and 494 Great East Highway achieved full occupancies during the quarter

As at	30 Jun 2017	31 Mar 2017	30 Jun 2016
Total Australian Portfolio GFA (sqm)	708,605	692,153	669,525
Australian Portfolio occupancy (same store) (1)	99.9%	96.1%	90.9%
Occupancy of Australian investments completed in the last 12 months (2)	99.3%	100.0%	-
Overall Australian portfolio occupancy	**99.8%**	**96.3%**	**90.9%**

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 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



Achieved Positive Portfolio Rental Reversions

- Singapore and Australian portfolios achieved 1.1% and 3.5% positive rental reversion respectively in 1Q FY17/18
- Rental reversion is expected to be subdued or flat in view of current global uncertainty, lower anticipated demand and excessive supply of industrial properties in Singapore

Multi-tenant Buildings	Change in Renewal Rates (1)		
	1QFY17/18	4Q FY16/17	1Q FY16/17
Singapore	**1.1%**	**3.2%**	**4.1%**
Business & Science Parks	3.7%	5.2%	4.7%
Hi-Specs Industrial	-0.7%	-3.4%	3.5%
Light Industrial	-4.0%	0.7%	0.5%
Logistics & Distribution Centres	-2.0%	-18.8%	9.4%
Integrated Development, Amenities & Retail	13.3%	9.2%	- (2)
Australia	**3.5%**	**- (3)**	**0.5% (3)**
Business Parks	- (3)	- (3)	- (3)
Logistics & Distribution Centres	3.5%	- (3)	0.5%
Total Portfolio:	**1.7%**	**3.2%**	**N.A.**

(1) Average gross rents over the lease period of the renewed leases divided by the preceding average gross rents (weighted by area renewed). Takes into account renewed leases that were signed in the respective periods. For Australia, preceding average gross rents were calculated from acquisition dates.
(2) There were no renewals signed for the Integrated Development, Amenities & Retail segment in 1Q FY16/17.
(3) There were no renewals signed for the Australia segment in 4Q FY16/17 and Australia Business Parks in 1Q FY17/18 and 1Q FY16/17.

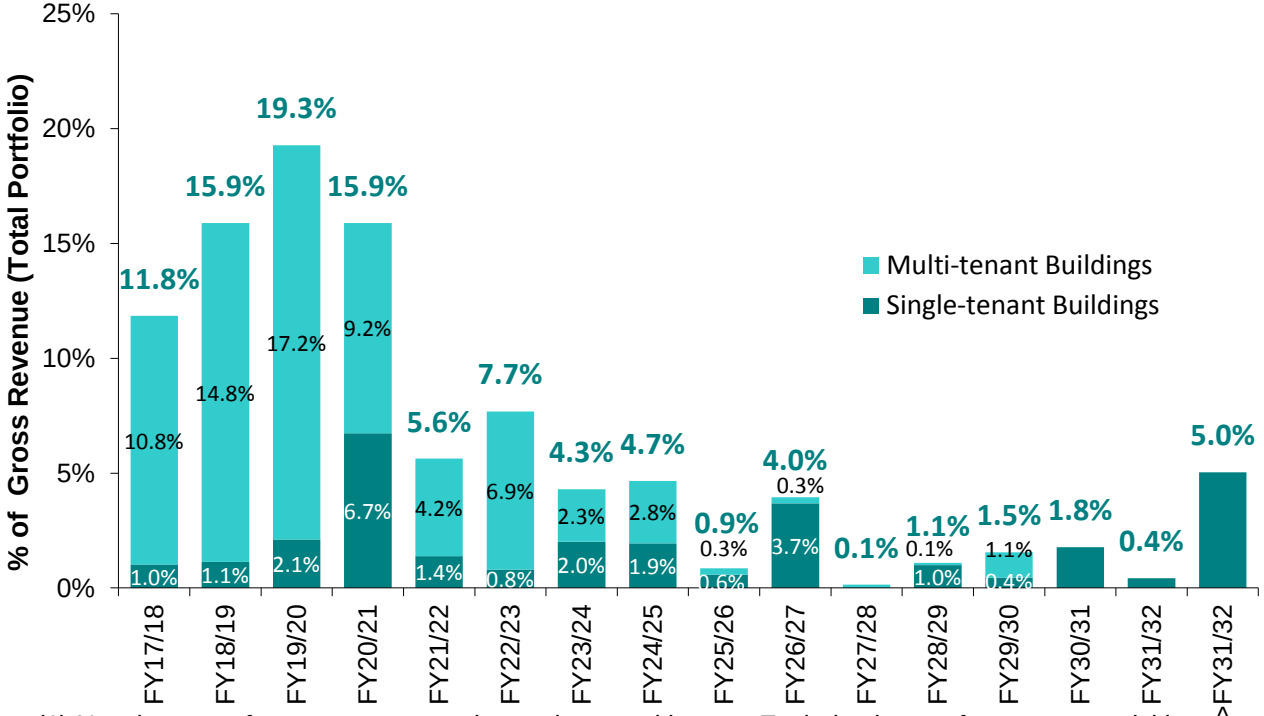
Weighted Average Lease Expiry
(By gross revenue)

- Portfolio Weighted Average Lease Expiry (WALE) at 4.3 years

WALE (as at 30 Jun 2017)	Years
Singapore	4.2
Australia	5.5
Portfolio	**4.3**

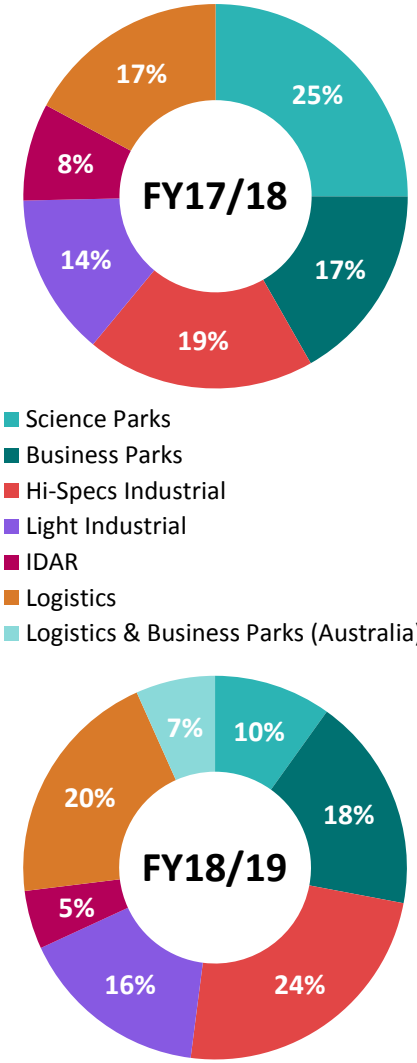
Portfolio Lease expiry profile
(as at 30 Jun 2017)

- Portfolio weighted average lease to expiry (WALE) of 4.3 years
- Lease expiry is well-spread, extending beyond 2032
- About 11.8% of gross revenue is due for renewal in FY17/18
- Weighted average lease term of new leases(1) signed in 1Q FY17/18 was 3.9 years and contributed 2.0% of 1Q FY17/18 total gross revenue



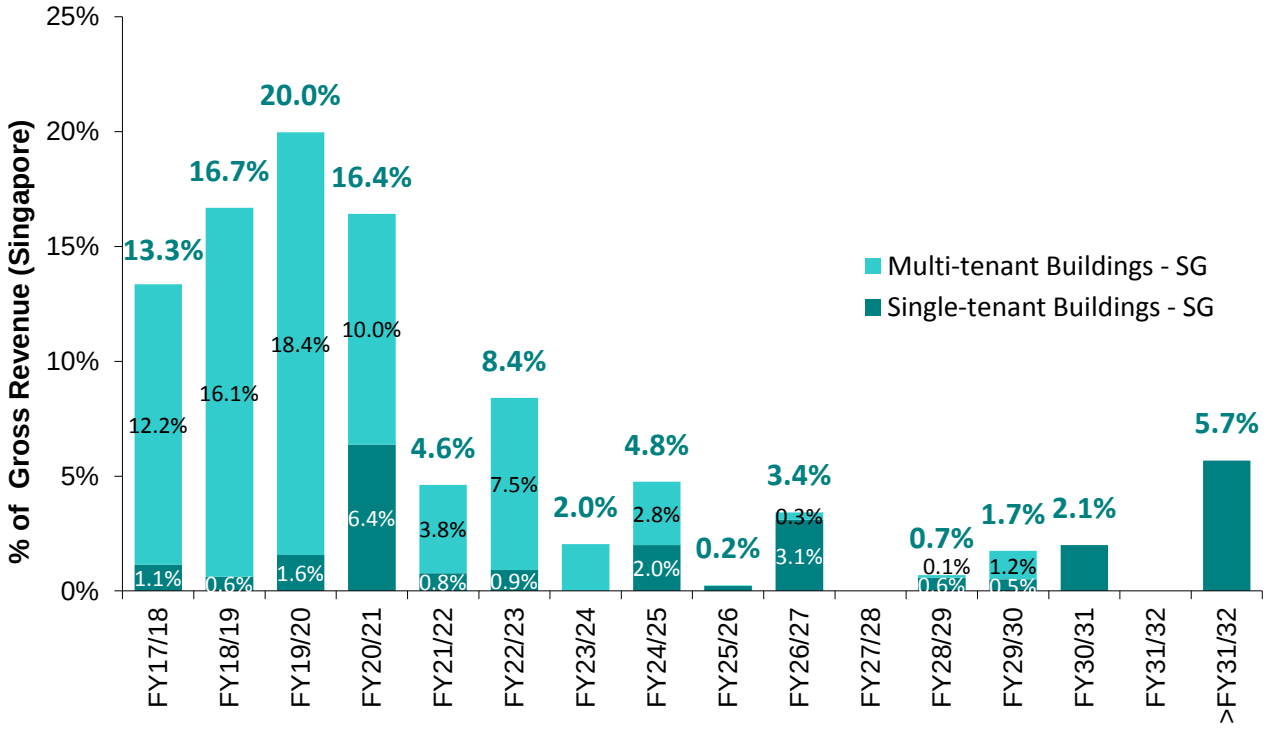
(1) New leases refers to new, expansion and renewal leases. Excludes leases from new acquisitions.

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

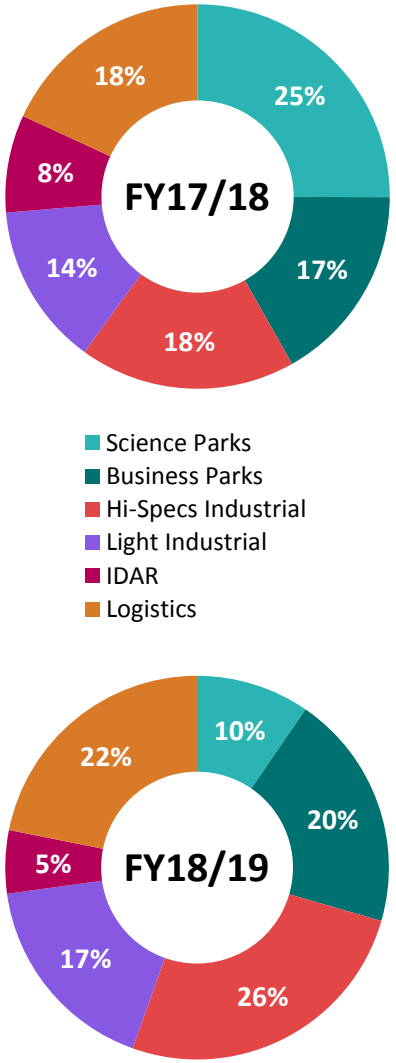


Singapore: Lease expiry profile
(as at 30 Jun 2017)

- Singapore portfolio weighted average lease to expiry (WALE) of 4.2 years
- Lease expiry is well-spread, extending beyond 2032
- 13.3% of Singapore's gross revenue is due for renewal for the remaining of FY17/18

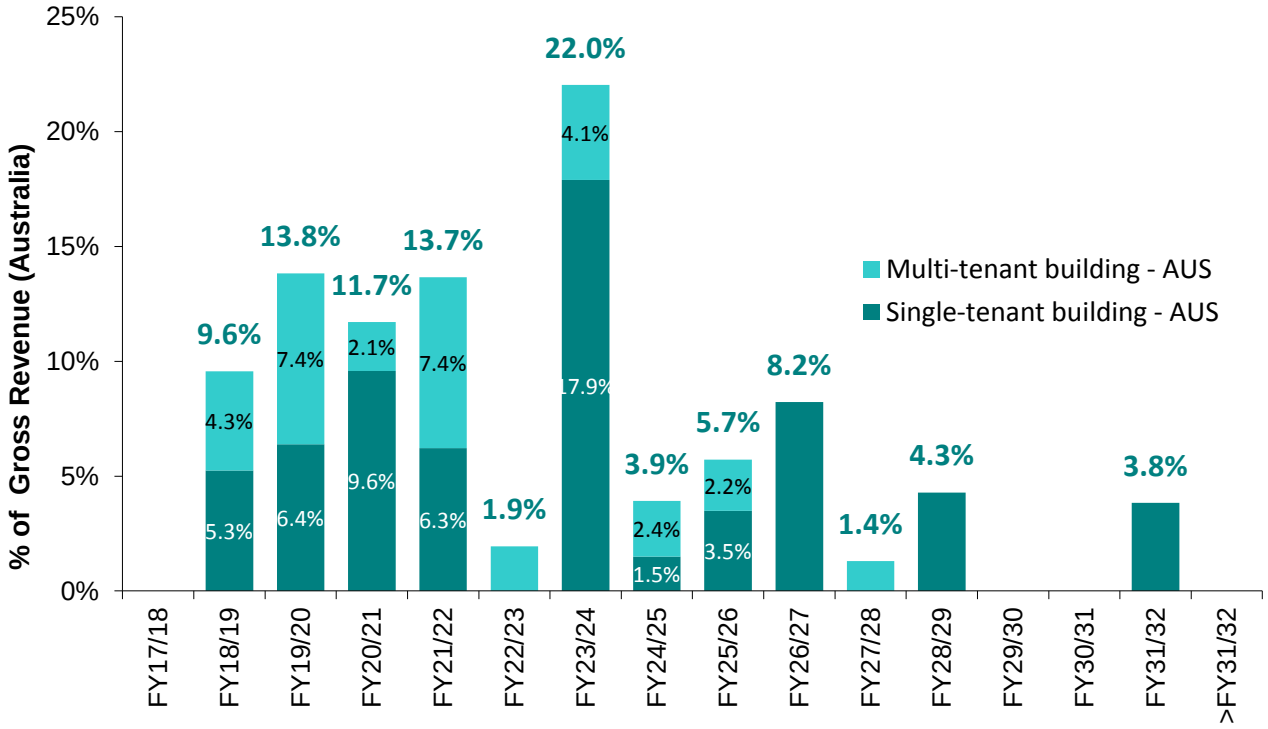


Breakdown of expiring leases for FY17/18 and FY18/19

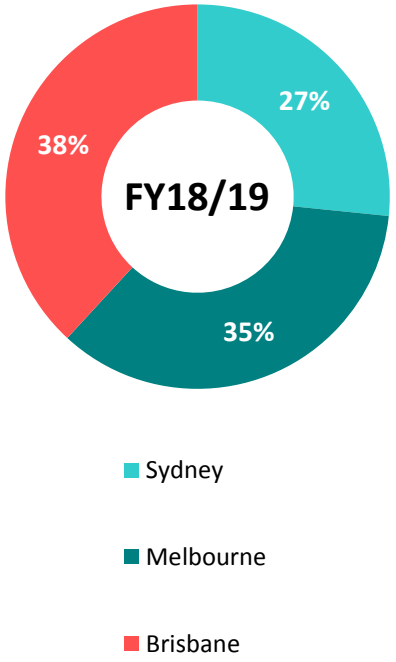


Australia: Lease expiry profile
(as at 30 Jun 2017)

- Australia portfolio weighted average lease to expiry (WALE) of 5.5 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

	Purchase Consideration / Value (S$m)	Estimated Completion Date
Redevelopment	**61.4**	
20 Tuas Avenue 1	61.4	1Q 2018
Asset Enhancement Initiatives (AEI)	**12.1**	
The Gemini	7.6	3Q 2017
21 Changi South Avenue 2 *(NEW)* *(formerly Sim Siang Choon Building)*	4.5	2Q 2018
Grand Total	**73.5**	

Enhancing Converted Building:

21 Changi South Avenue 2 *(NEW)*

Estimated Completion	2Q 2018
Description	Addition of new cargo lifts, enhancement of the interior of existing cargo lift, layout regularization of 3rd and 4th storey warehouse, upgrading of existing toilets and installation of fire protection system and smoke purge fans
Gross Floor Area	12,981 sqm
Cost	S$4.5m

Building converted to multi-tenant building due to expiry of single-tenant lease on 18 Mar 2017.



Original building before works

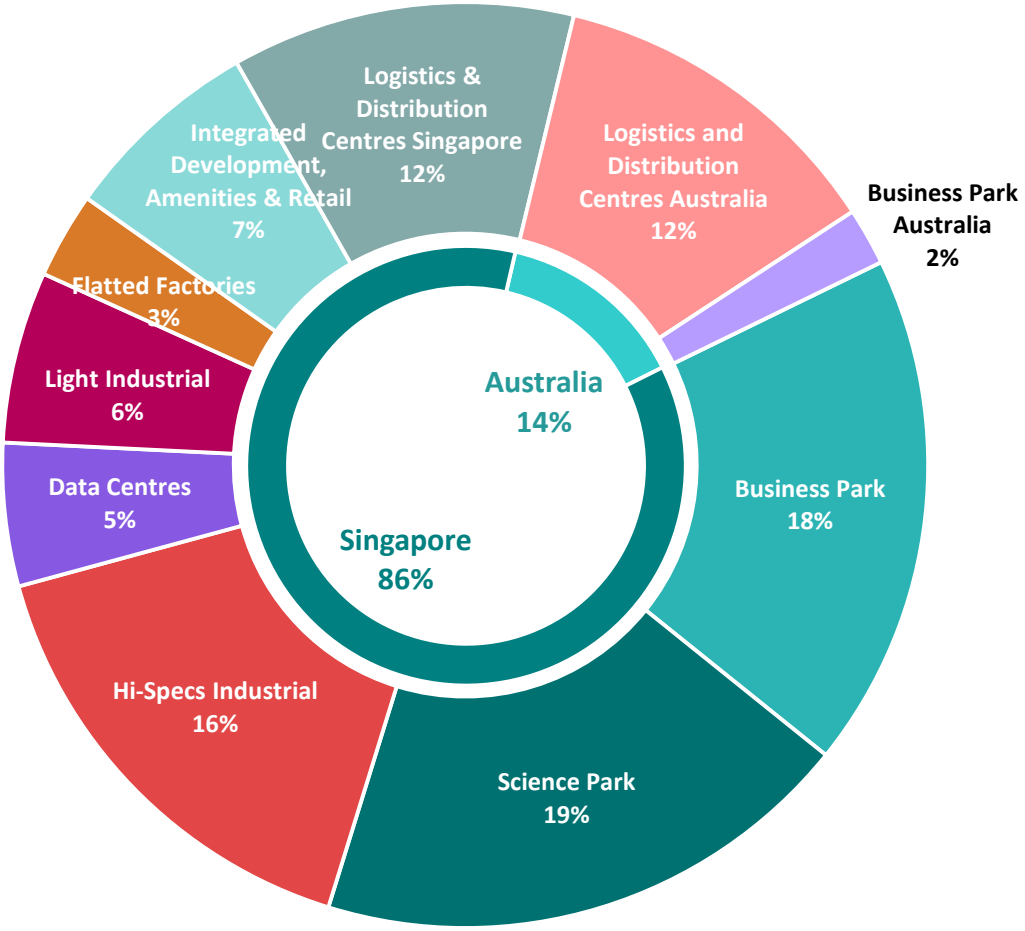


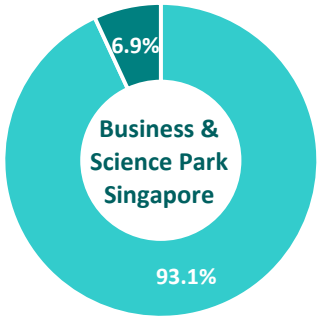
Artist illustration of completed building

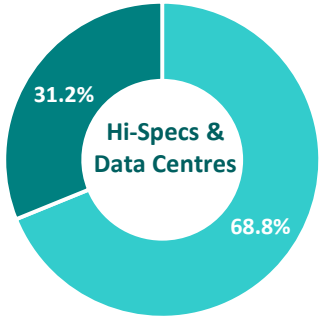
Asset Management: Portfolio Resilience

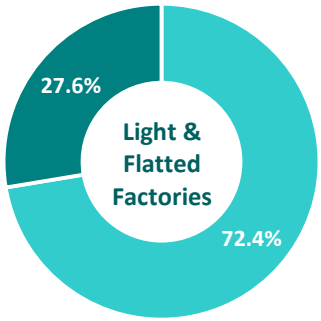
Well Diversified Portfolio

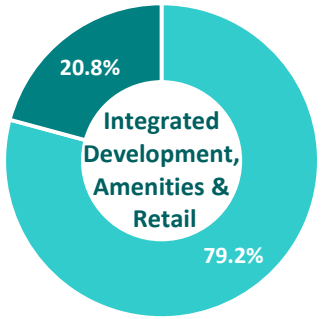
By value of Investment Properties

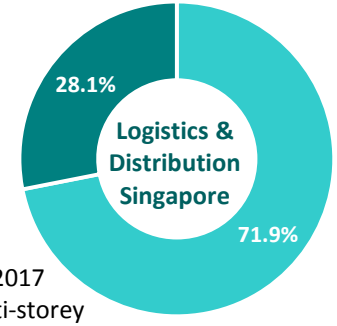


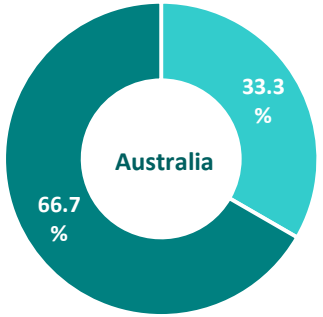












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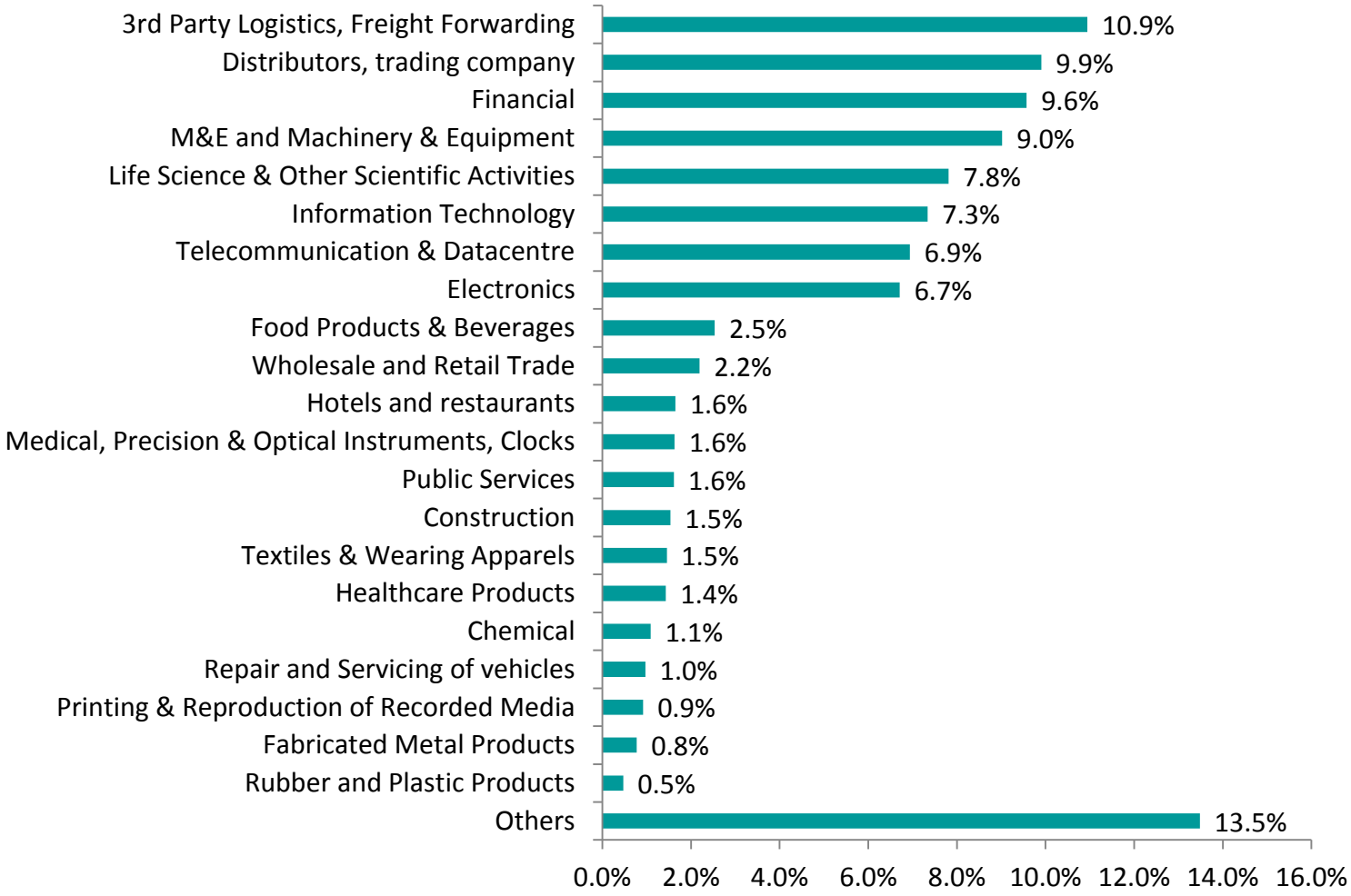
- Multi-tenant buildings account for 74.4% of Ascendas Reit's portfolio by asset value as at 30 Jun 2017
- About 63.9% of Logistics & Distribution Centres in Singapore (by gross floor area) are multi-storey facilities with vehicular ramp access.
- Ascendas Reit has three data centres, of which two are single-tenant.
- Flatted factories are multi-tenant properties.

Multi-tenant buildings

Single-tenant buildings

Tenants' Industry Diversification

By Monthly Gross Revenue

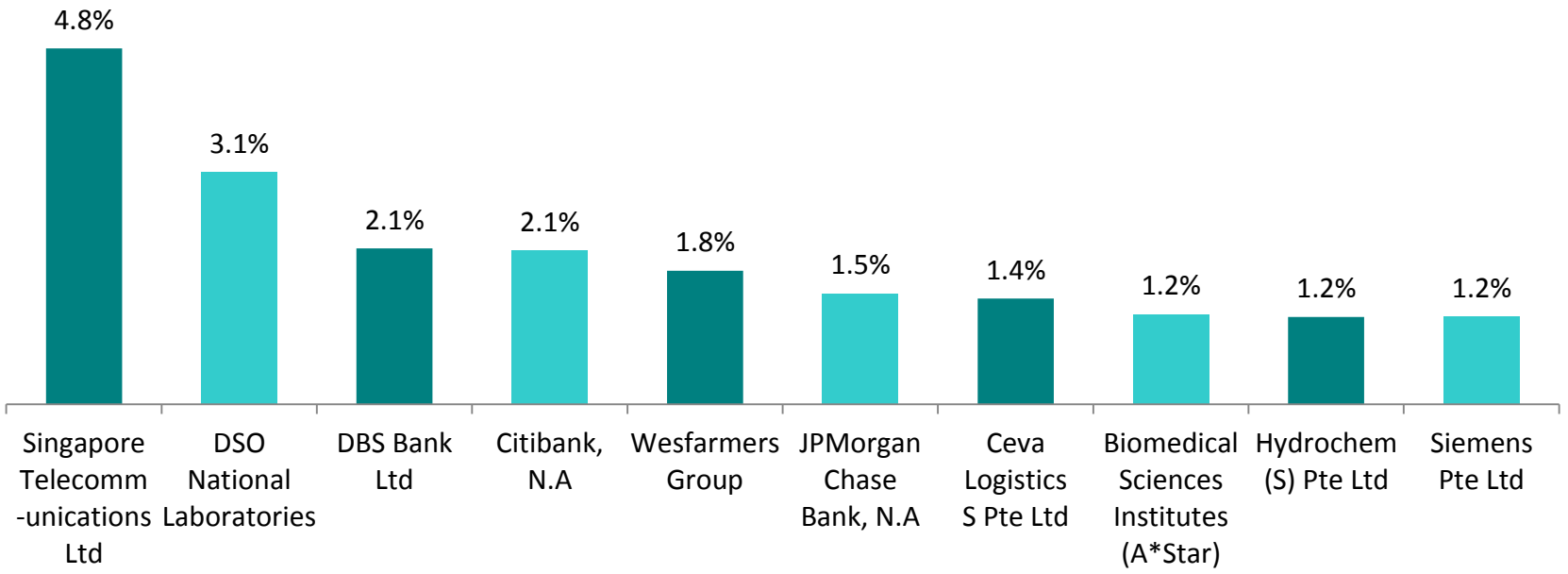


More than 20 industries

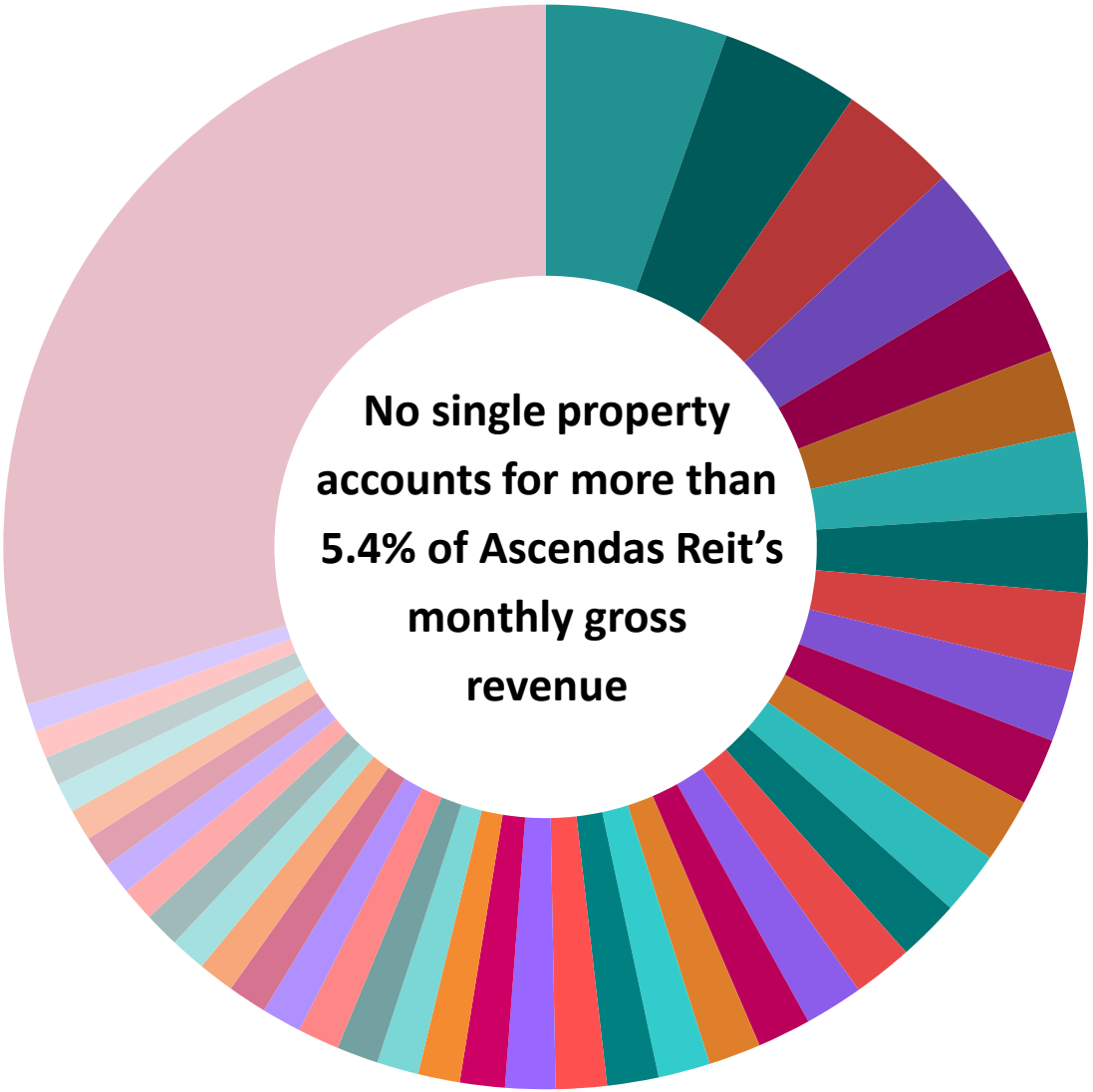
Note: Others include research & development, manufacturing, oil and gas, multi-media products etc.

Quality and Diversified Customer Base

- Total customer base of around 1,380 tenants
- Top 10 customers (as at 30 Jun 2017) account for about 20.4% of portfolio gross rental income
- On a *portfolio* basis, weighted average security deposit is about 4 months of rental income



Diversified Portfolio



- Aperia, 5.4%
- ONE @ Changi City, 4.1%
- 12, 14 & 16 Science Park Drive, 3.5%
- 1, 3 & 5 Changi Business Park Crescent, 3.3%
- Kim Chuan Telecommunication Complex , 2.7%
- Neuros & Immunos, 2.5%
- TelePark, 2.4%
- 40 Penjuru Lane, 2.4%
- 31 International Business Park, 2.3%
- Pioneer Hub , 2.1%
- Hyflux Innovation Centre, 2%
- TechPlace II, 1.9%
- TechPoint, 1.9%
- The Aries, Sparkle & Gemini, 1.8%
- Nexus@One North, 1.7%
- Techview, 1.6%
- The Kendall, 1.6%
- TechPlace I, 1.6%
- 10 Toh Guan Road, 1.5%
- DBS Asia Hub (Phase I & II), 1.5%
- Corporation Place, 1.5%
- Techlink, 1.3%
- Cintech III & IV, 1.8%
- Siemens Centre, 1.2%
- 197-201 Coward Street, 1.2%
- HansaPoint @ CBP, 1.2%
- Nordic European Centre, 1.2%
- FoodAxis @ Senoko, 1.2%
- The Galen, 1.2%
- 138 Depot Road, 1.1%
- Infineon Building, 1.1%
- 19 & 21 Pandan Avenue, 1.1%
- Giant Hypermart, 1%
- The Capricorn, 1%
- The Alpha, 1%
- Changi Logistics Centre, 0.9%
- Acer Building, 0.9%
- Courts Megastore, 0.9%
- 7 Grevillea Street, 0.8%
- Honeywell Building, 0.8%
- Others, 29.7%

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 0.18 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	26.7	4.4%	0.91
+300 bps	16.0	2.6%	0.55
+100 bps	5.3	0.9%	0.18
-100 bps	-6.7	-1.1%	-0.23
-300 bps	-20.2	-3.3%	-0.69
-500 bps	-33.7	-5.5%	-1.15

* Based on number of Units in issue as at 30 Jun 2017

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

Singapore

- GDP growth is expected to maintain at 1.0% to 3.0% in 2017 (source: MTI).
- Potential incoming supply of about 1.4 m sqm of industrial space in the second half of 2017 (source: JTC) will continue to put pressure on rental rates and occupancy.
- There is growing optimism over global economic prospects. Meanwhile, companies generally place a strong focus on improving operational efficiency and remain cautious about expansion.

Australia

- Consensus GDP growth for Australia is forecast to be stable at about 2.5% in 2017 (source: Bloomberg).
- Supply in Sydney and Melbourne remains largely pre-committed.

Overall

- Although the outlook of the global economy has improved, uncertainties remain. We expect our performance for FY17/18 to remain stable.

Additional Information

(1) Quarterly Results

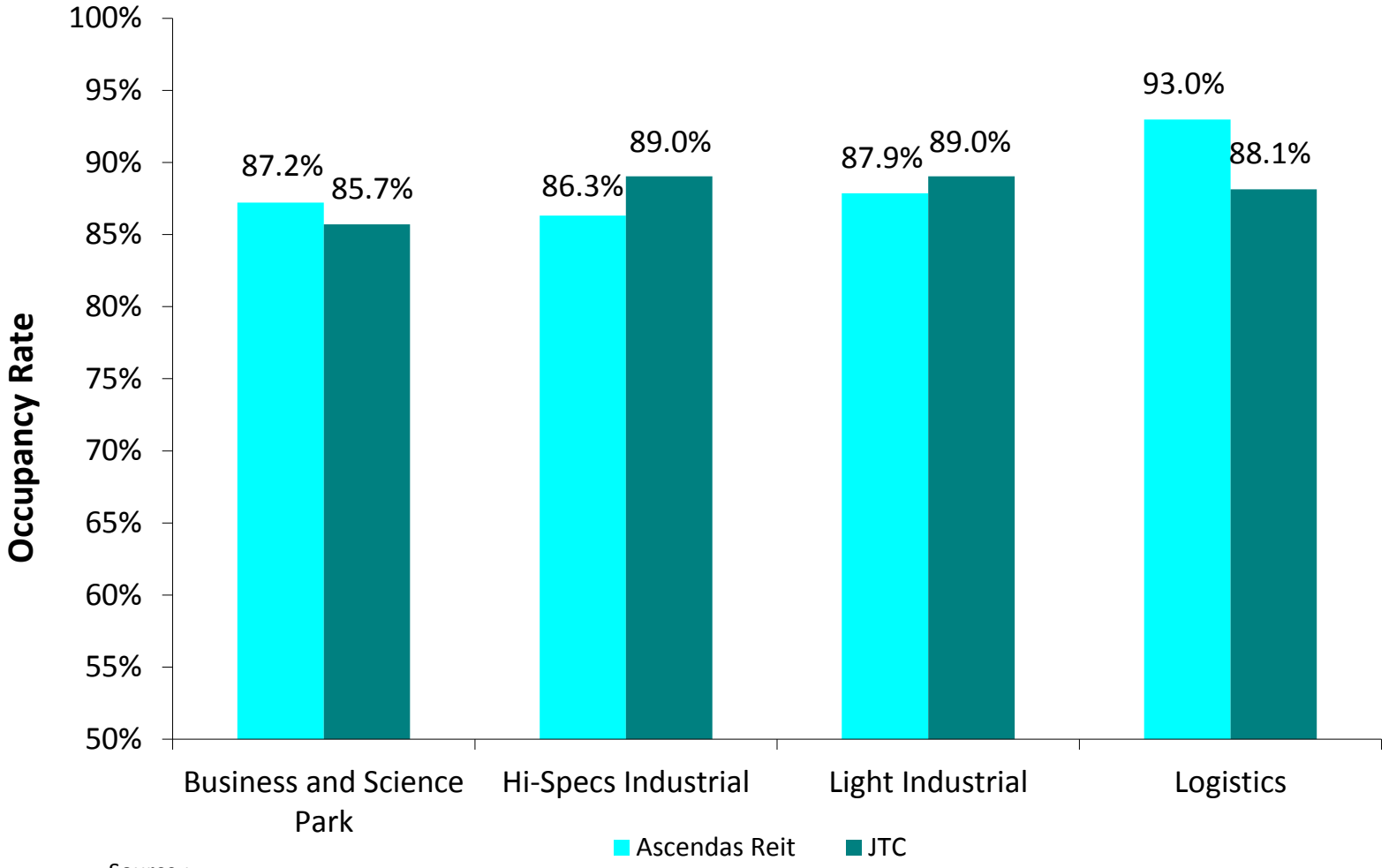
(2) Ascendas Reit Singapore Occupancy vs Industrial Average

(3) Singapore Industrial Property Market

Quarterly Results

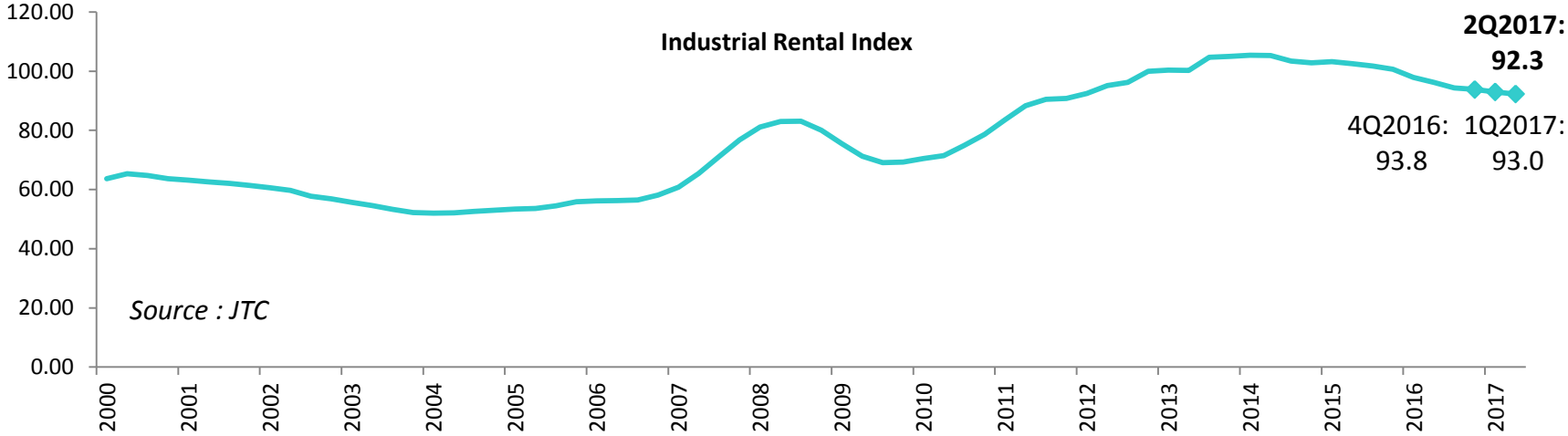
Summary (S$ m)	FY16/17 1Q	2Q	3Q	4Q	Total	FY17/18 1Q
Gross Revenue	208	205	209	209	831	**213**
Net Property Income	149	152	155	155	611	**153**
Total amount available for distribution	107	113	115	111	446	**118**
No. of Units in issue (m)	2,674	2,816	2,851	2,925	2,925	**2,927**
Distribution Per Unit (cents)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

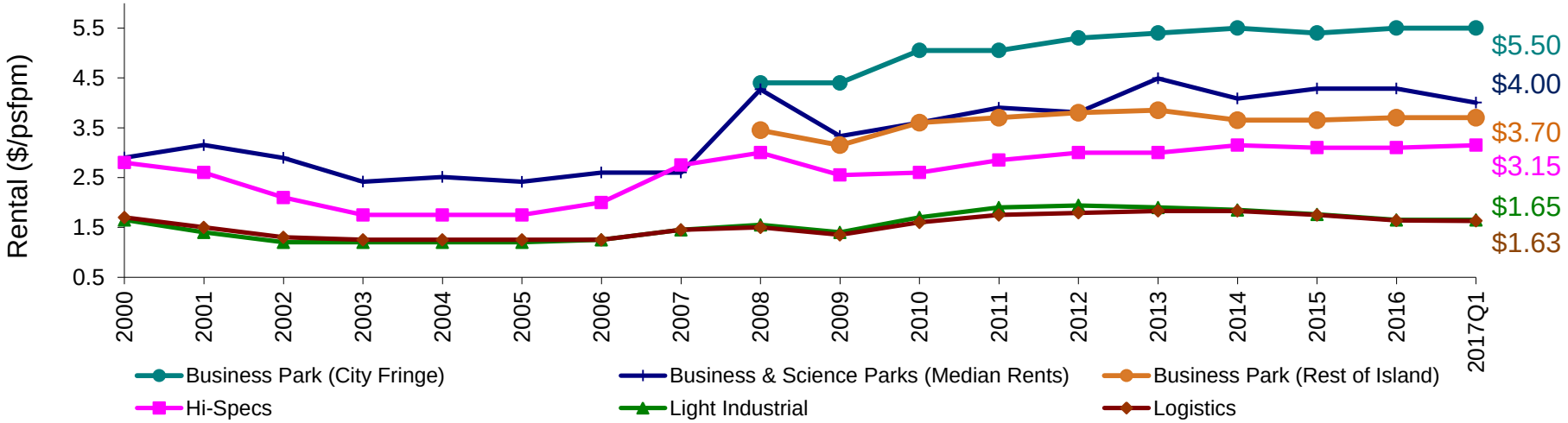
Ascendas Reit Singapore Occupancy vs Industrial Average



Source :
Ascendas Reit's Singapore portfolio as at 30 Jun 2017. Market: JTC as at Jun 2017 (2Q 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)

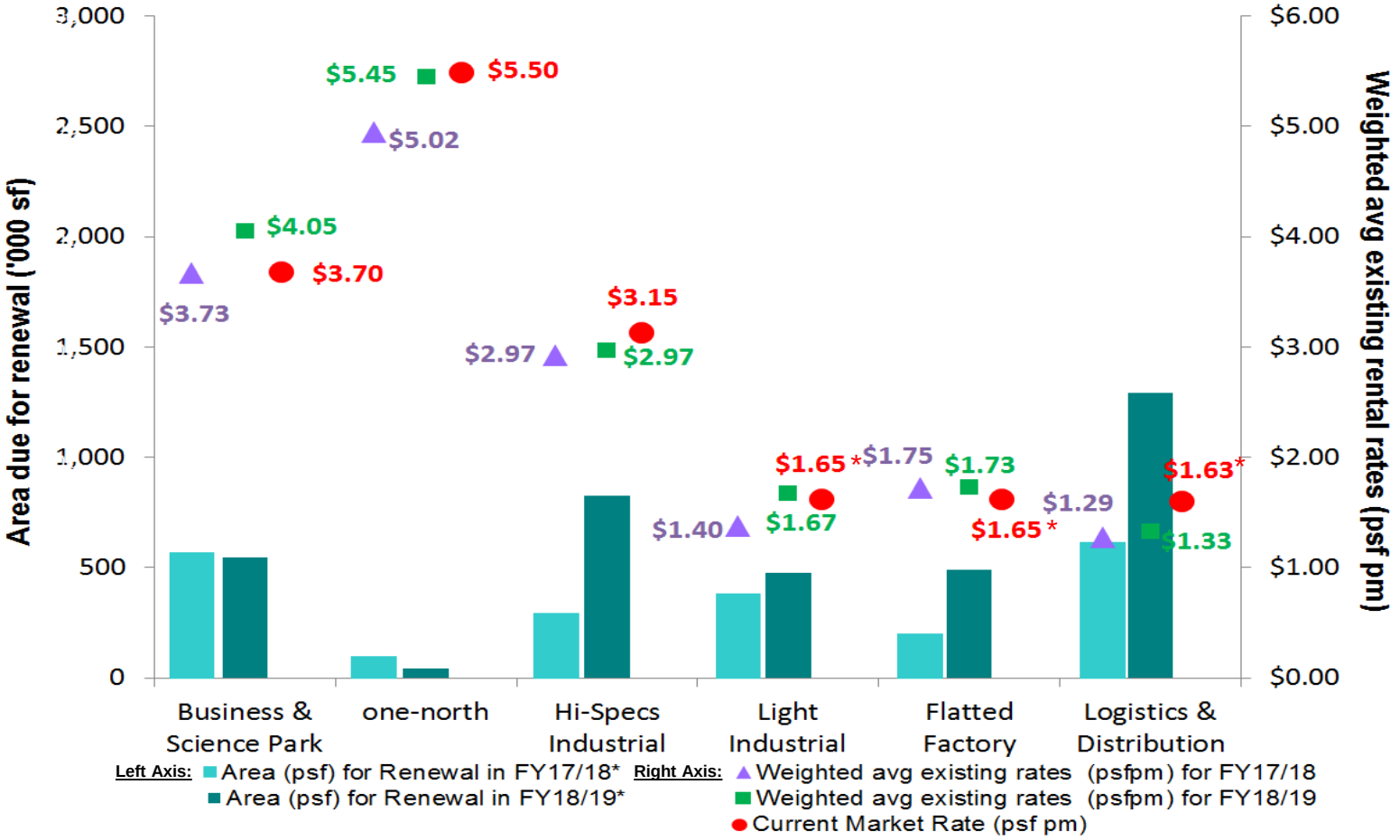




Source :
CBRE for Business Park (City Fringe), Business Park (Rest of Island), Hi,Specs, Light Industrial and Logistics
JTC for Business Parks (Median Rents)

Singapore: In-place rent for MTB space due for renewal in FY17/18 and FY18/19

- Actual rent reversion achieved depends on various factors such as location of property/ unit, lease terms etc.



* Rates for ground floor space

Singapore Industrial Market: New Supply

- Total stock (net) : 46.7m sqm, of which
  - Business & Science Parks account for 2.1m sqm (4.6%)
  - Logistics & Distribution Centres account for 9.6m sqm (20.6%)
  - Remaining stock are factory space
- Potential new supply (net) of about 2.7 m sqm (~5.8% of existing stock) over next 4 years
- Island-wide occupancy was 88.7% as at 30 Jun 2017 (vs. 89.4% as at 31 Mar 2017)

Sector ('000 sqm)	New Supply (Total)	2017	2018	2019	2020
Business & Science Park	56	0	36	21	0
% of Pre-committed (est)	35%	0%	55%	0%	0%
Hi-Specifications Industrial	543	194	225	124	0
% of Pre-committed (est)	58%	100%	45%	15%	0%
Light Industrial	1,272	645	335	267	24
% of Pre-committed (est)	39%	60%	26%	2%	59%
Logistics & Distribution Centres	836	555	130	21	130
% of Pre-committed (est)	64%	53%	73%	100%	100%
Total Pre-commitment			**50%**		

Note: Excludes projects under 7,000 sqm. Based on gross floor area
Source: JTC (1Q 2017), Ascendas Reit internal research

Singapore Business & Science Parks: New Supply

- Limited speculative business & science park supply going forward

Expected Completion	Location	Developer	NLA (sqm)*	% Pre-committed (estimated)
Under Construction				
2018	Pasir Panjang Road	Singapore Science Park Ltd	9,288	100%
2018	Changi Business Park Central 2	Kingsmen Creatives Ltd	10,504	100%
2018	Media Circle	BP-DoJo LLP	16,112	0%
2019	Science Park Drive	Ascendas-Singbridge Pte Ltd	20,520	0%
		Total	**56,424**	**35%**

* NLA based on 80% efficiency ratio

Source: JTC & Ascendas Reit internal research

The End

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