



ASCENDAS REIT

DBS Vickers Pulse of Asia Conference, Singapore

7 January 2020

Disclaimers

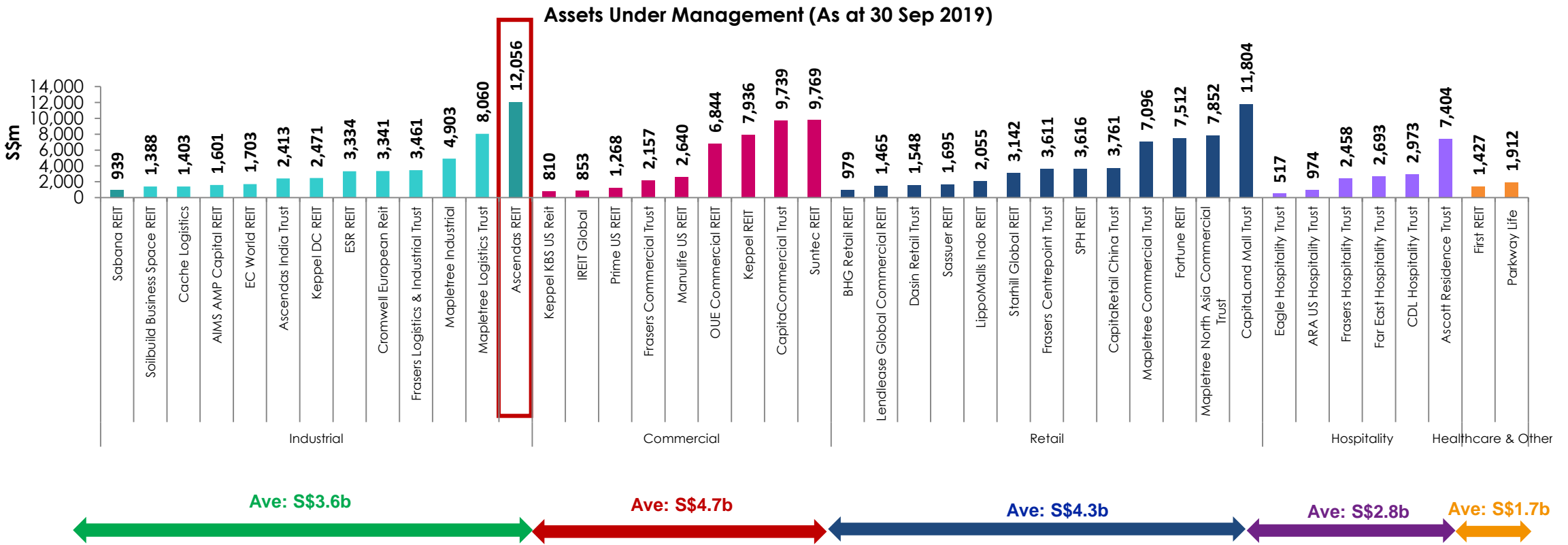
- **This material shall be read in conjunction with Ascendas Reit's financial statements for the financial year ended 30 September 2019.**
- This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may 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.



Overview of Ascendas Reit

Largest Singapore Industrial Reit

- First and largest business space and industrial REIT listed on the Singapore Exchange
- Largest Singapore Industrial Reit by AUM and Market Capitalisation
- A constituent of many indices such as MSCI, FTSE, EPRA/NAREIT, Straits Times Index



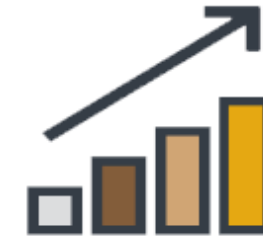
Largest Singapore Industrial Reit

- Ascendas Reit is the largest Singapore industrial REIT by AUM and market capitalisation
- Its business space and industrial properties are located across 4 developed markets – Singapore, Australia, the United Kingdom (UK) and the United States (US)



Total Assets ⁽¹⁾

~ **\$S13 b**



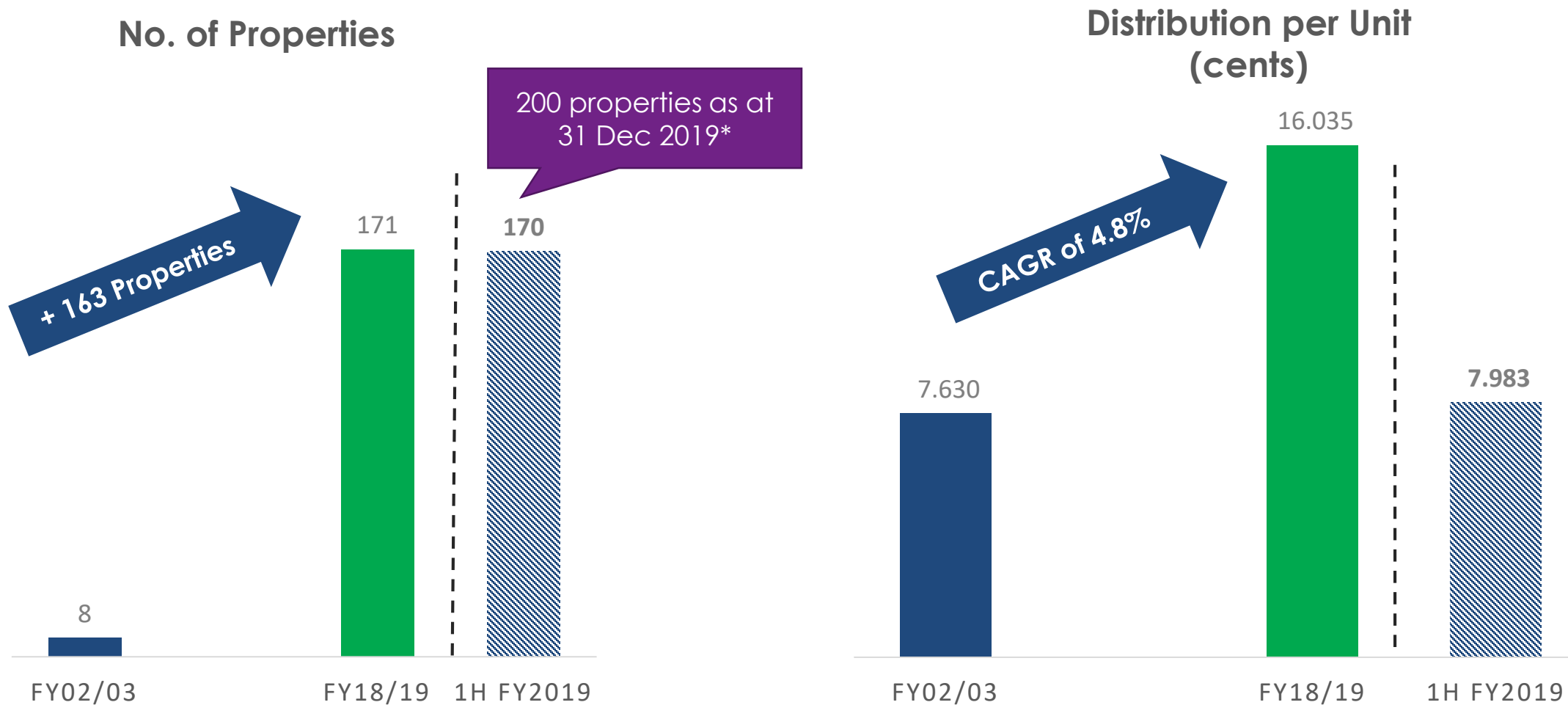
Market Capitalisation

> **\$S9 b**



(1) Excludes the effects of FRS 116.

Steady Growth since Listing

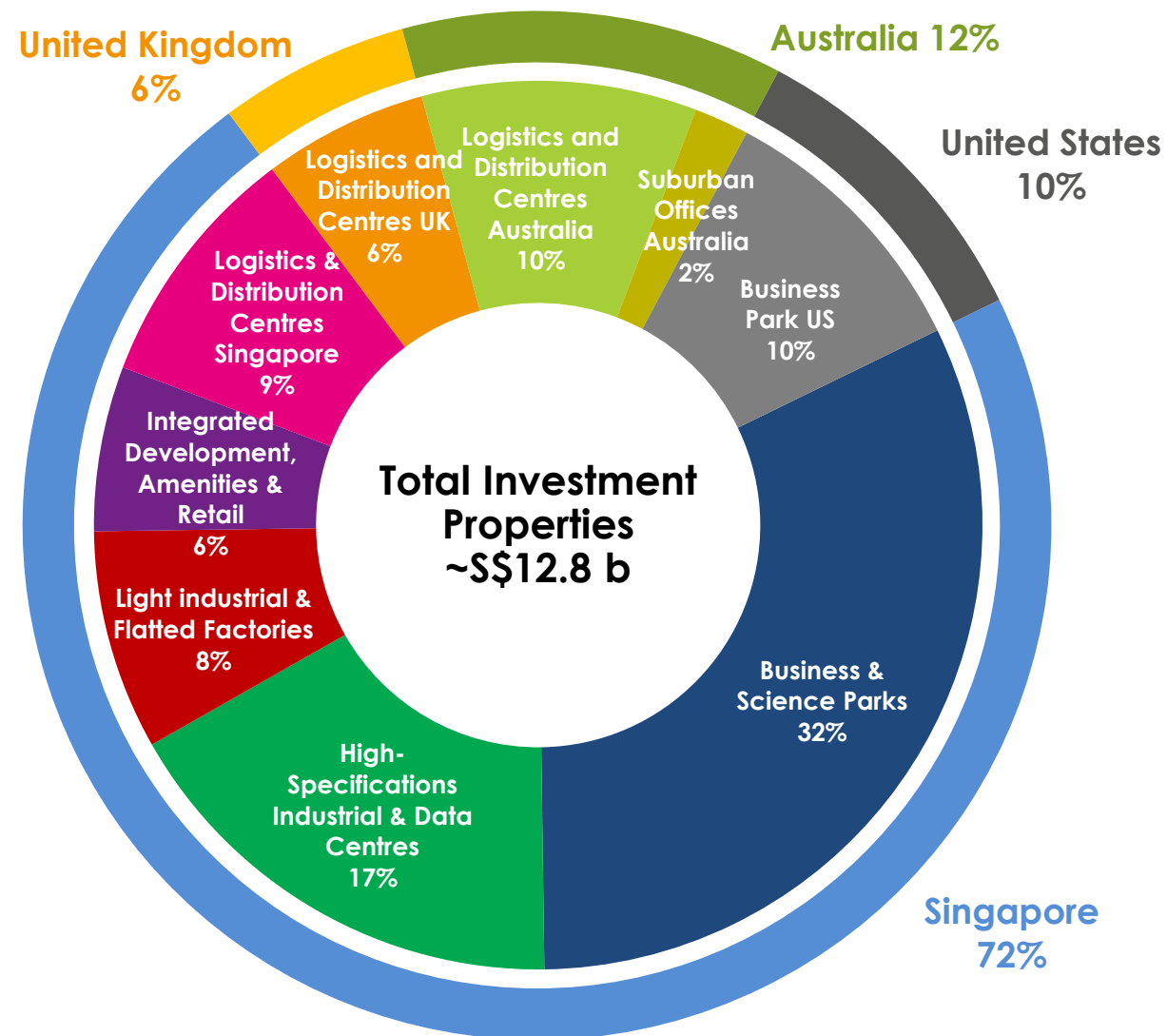


* Post acquisition of US portfolio, Nucleos and FM Global Centre on 11 December 2019.

Well Diversified Portfolio

By Value of Investment Properties

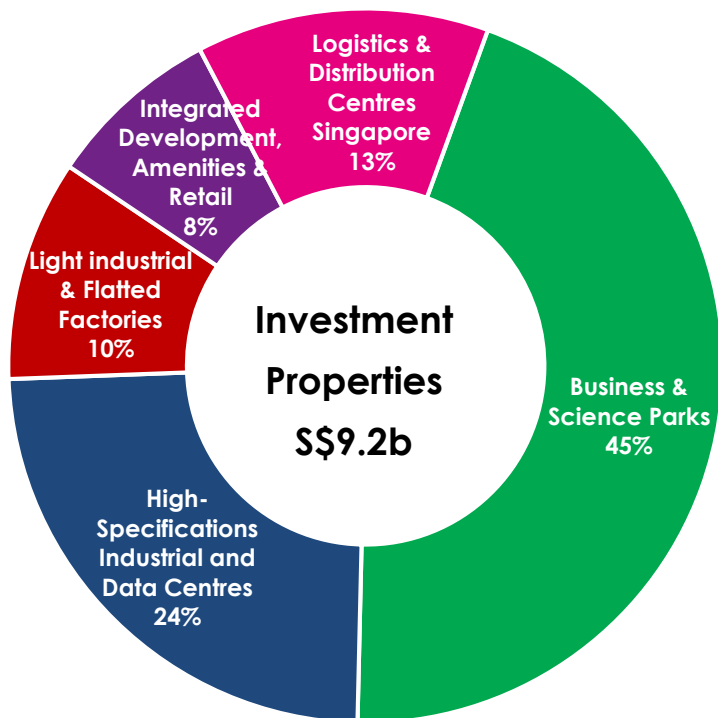
- As at 30 September 2019 (pro forma basis*), total investment properties is ~**S\$12.8 b**
- Diversified across
 - Business & Science Park/ Suburban office: **42%**
 - Logistics & Distribution Centre: **25%**
 - Industrial: **33%**



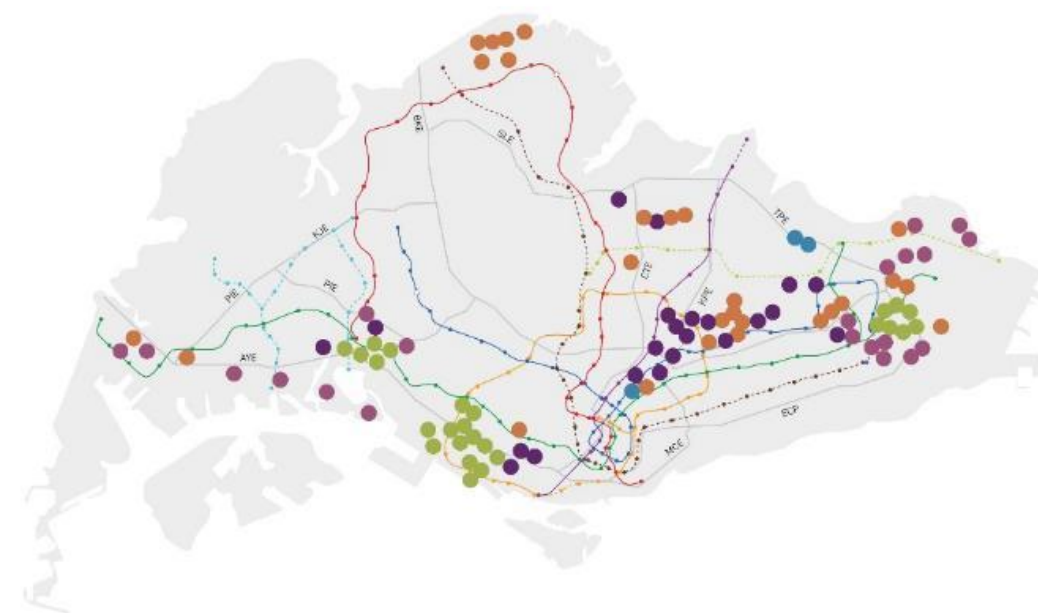
* Including acquisitions of US portfolio, Nucleos and FM Global Centre on 11 December 2019.

Singapore: 99 properties

Widest variety of industrial properties



Properties are well-located along major expressways, airport, seaport and proximity to MRT stations

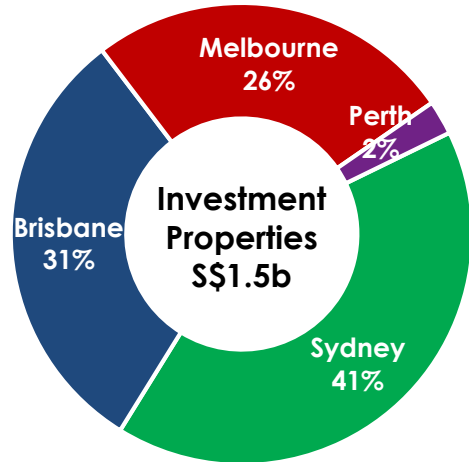


- Business & Science Parks
- Integrated Development, Amenities & Retail
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres Singapore

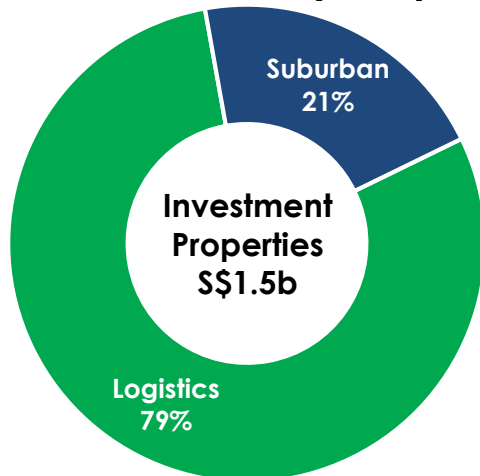
Australia: 35 properties

(32 logistics + 3 suburban offices)

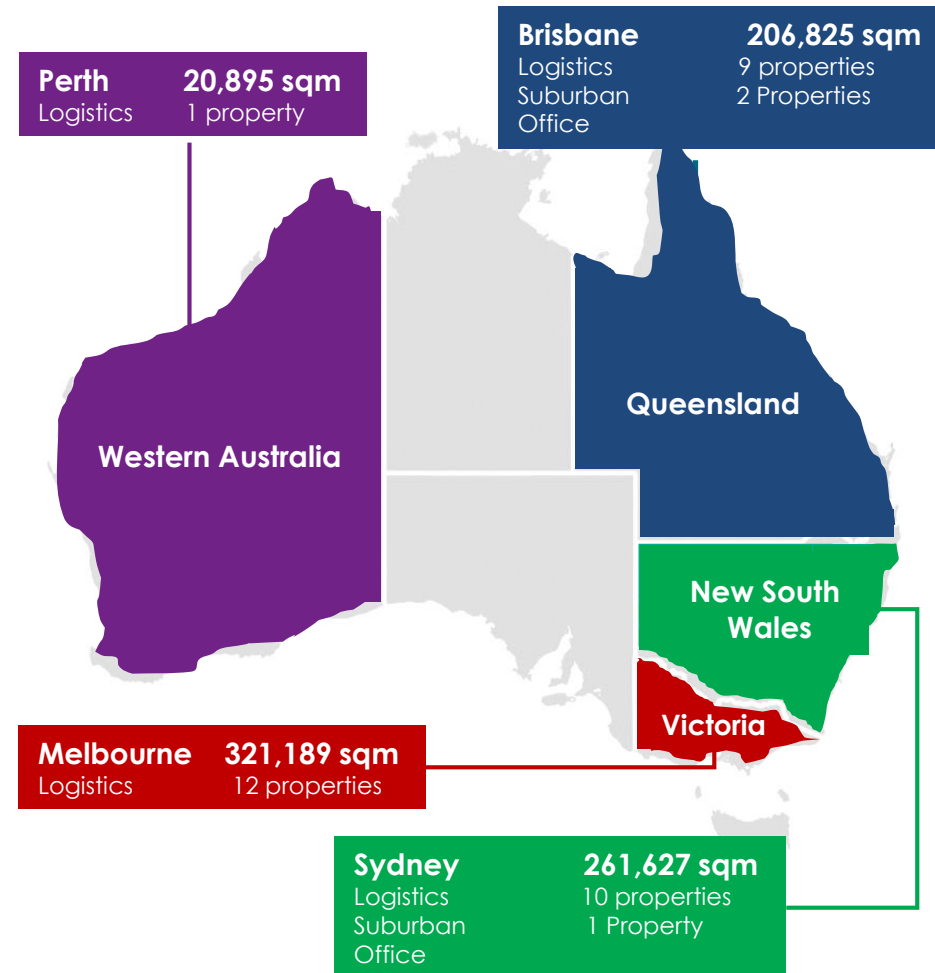
Breakdown by Geography



Breakdown by Property

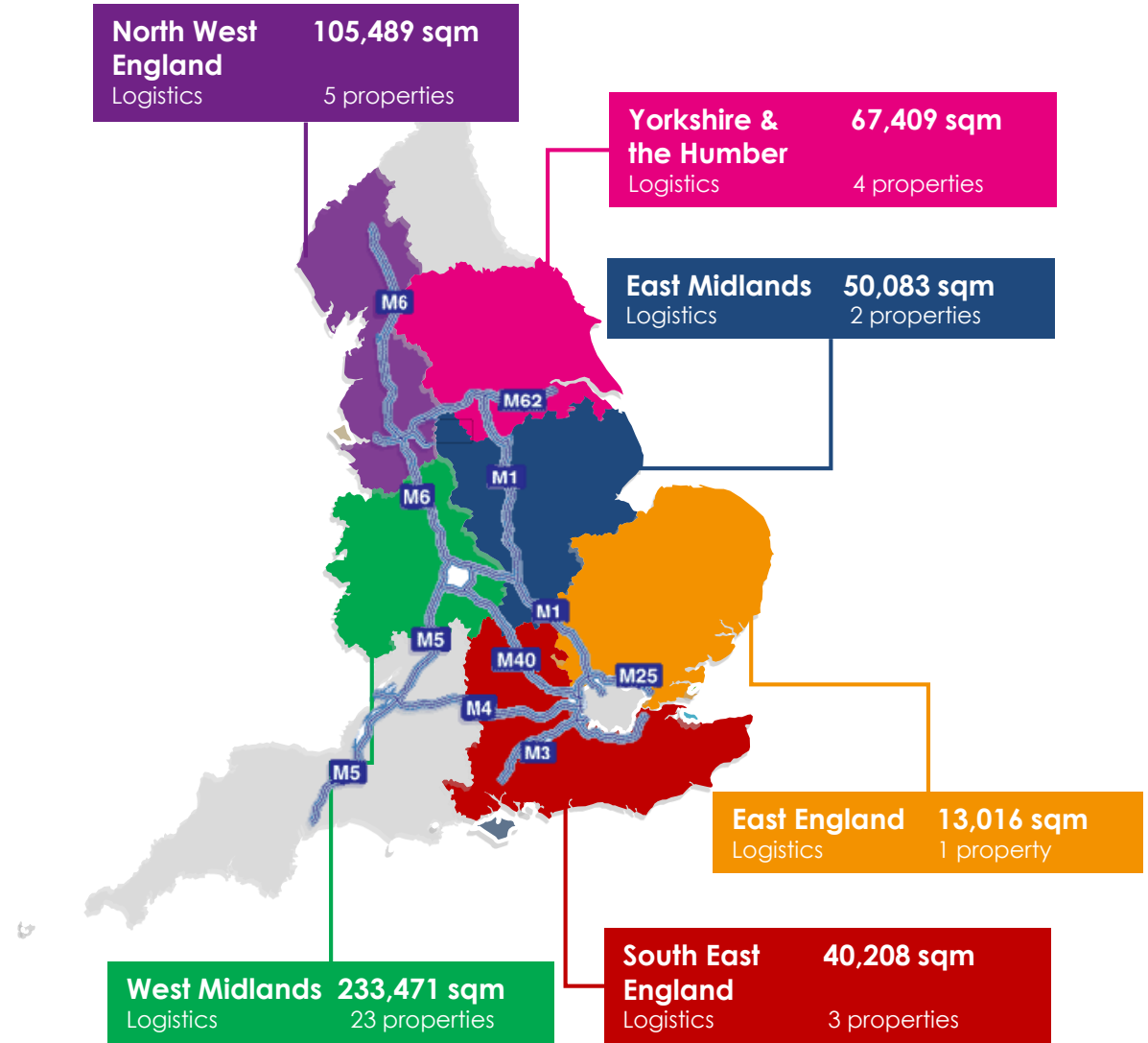
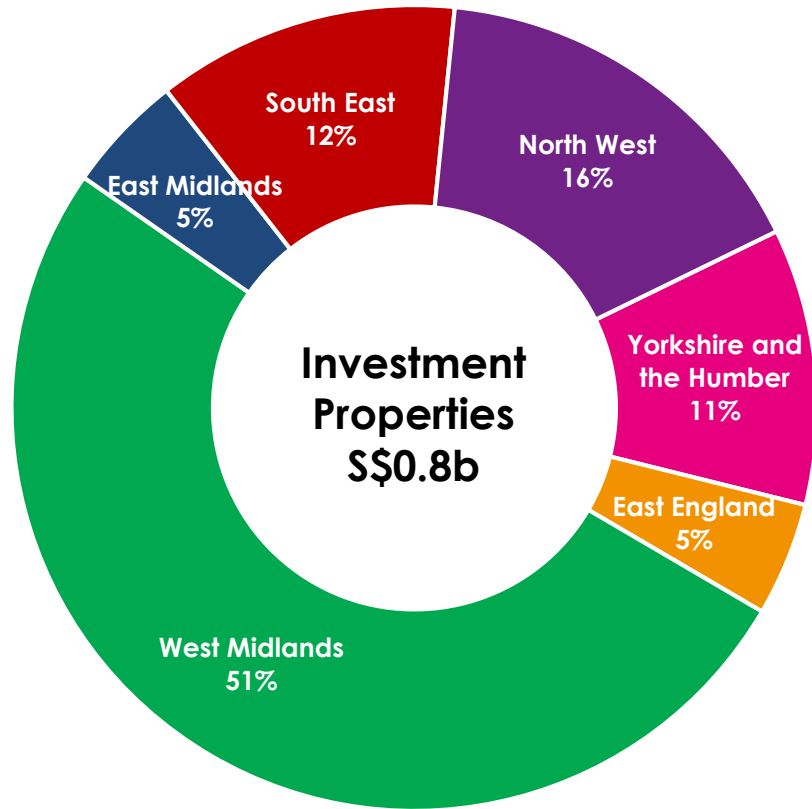


Located in 4 key cities: Sydney, Melbourne, Brisbane and Perth



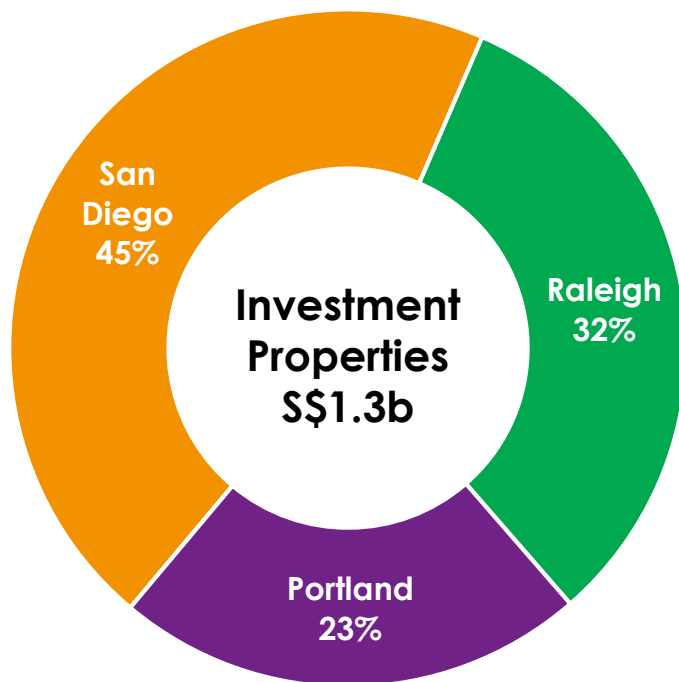
United Kingdom: 38 logistics properties

Breakdown by Geography

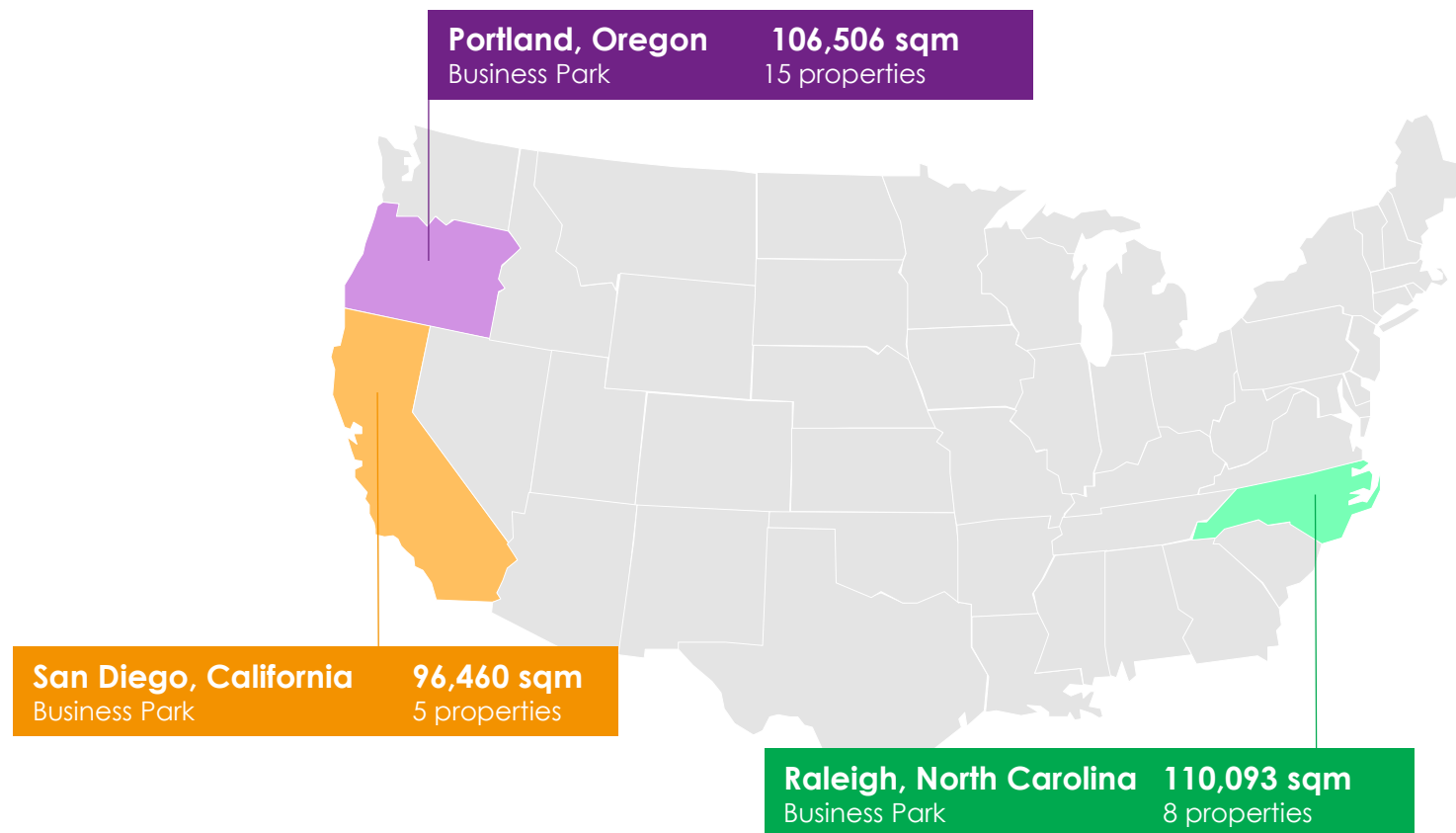


United States: 28 Business Park Properties

Breakdown by Geography



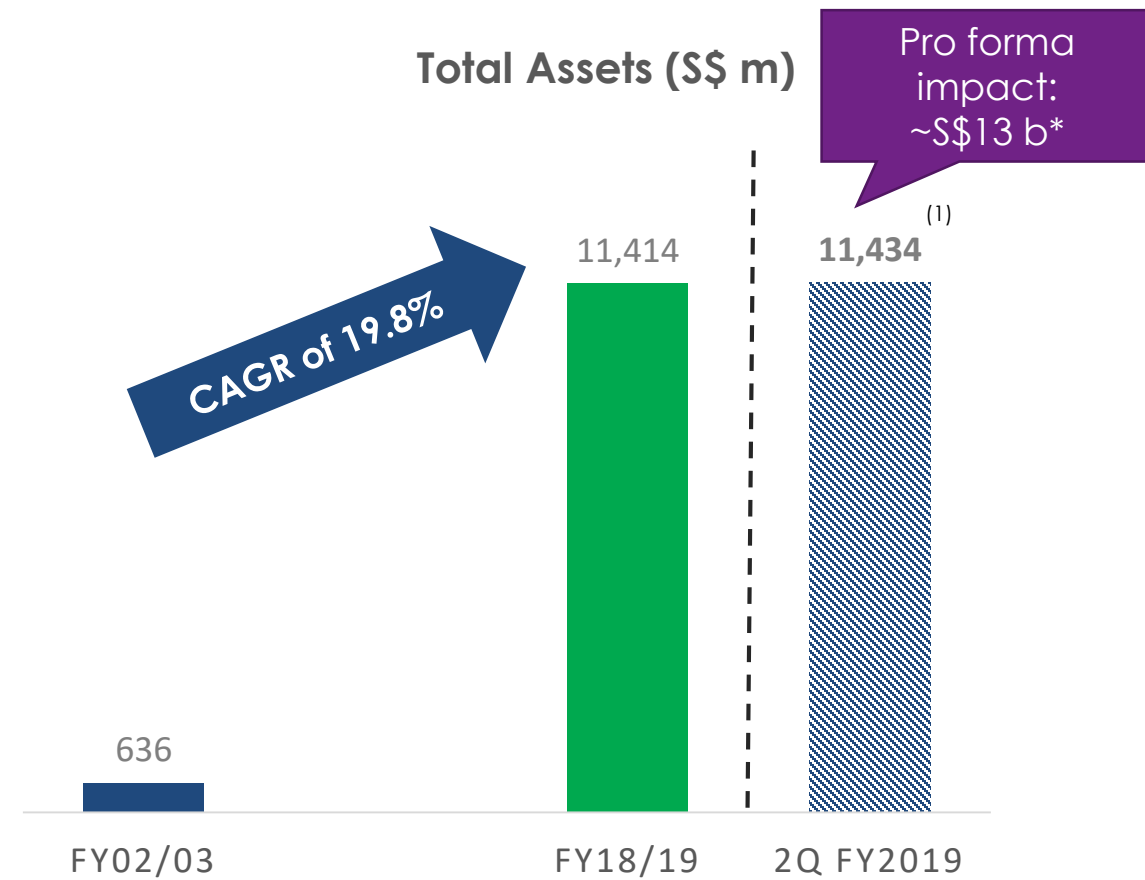
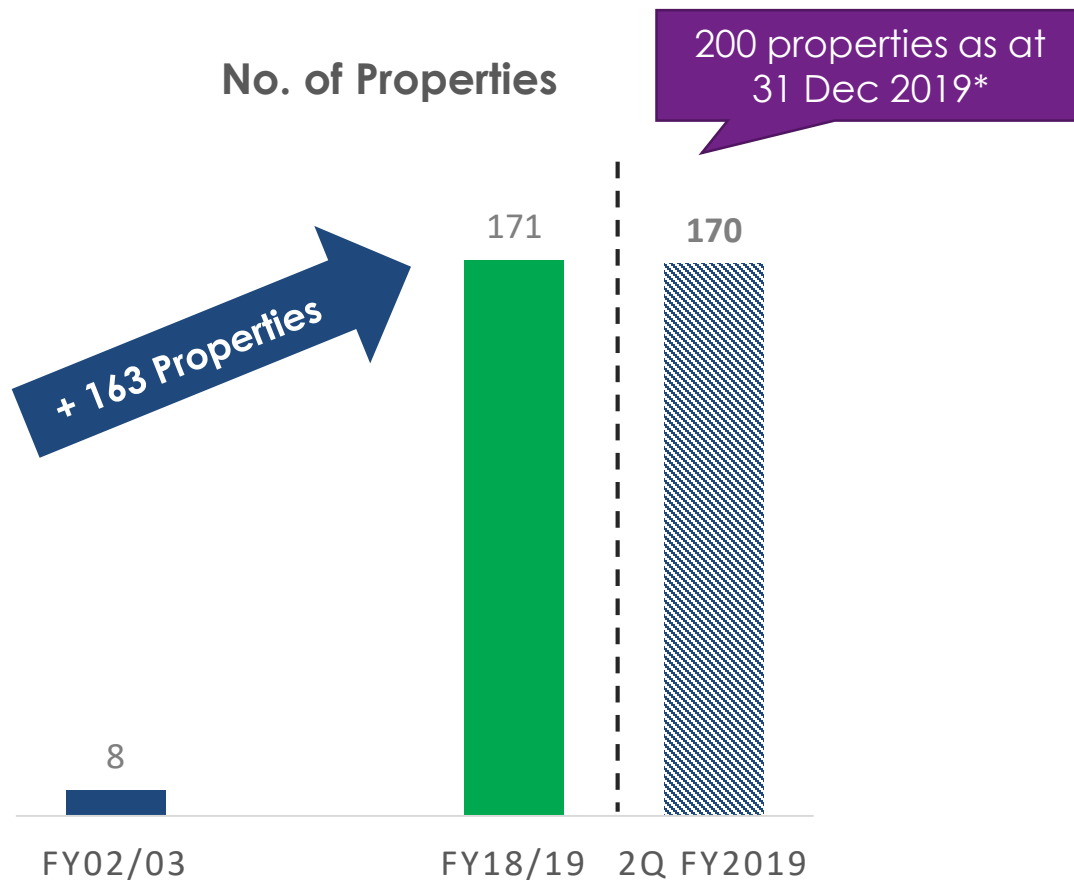
■ San Diego ■ Raleigh ■ Portland



Investment Management

AUM Growth

- Third party acquisitions: 49%
- Sponsor's pipeline: 40%*
- Development: 11%



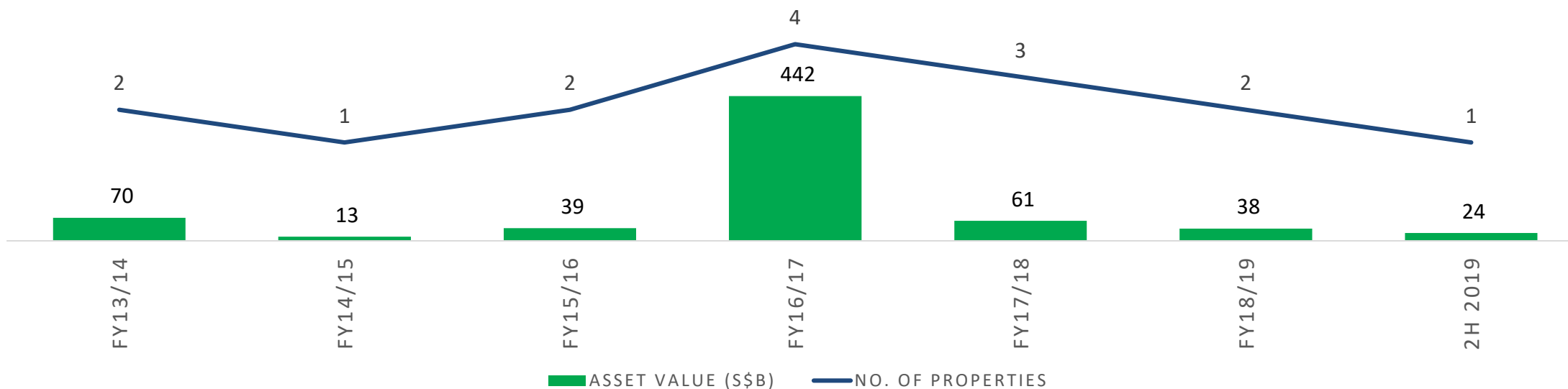
* Including acquisitions of US portfolio, Nucleos and FM Global Centre on 11 December 2019.

(1) Excludes the effects of FRS 116

Capital Recycling

- Divested 15 projects (\$\$0.7b) at above NAV

Completed Divestments to Date



FY13/14:	6 Pioneer Walk and Blk 5006 at TP2
FY14/15:	1 Kallang Place
FY15/16:	26 Senoko Way and BBR Building
FY16/17:	Four Acres Singapore, Jiashan Logistics Centre (China), Ascendas Z-Link (China) and A-REIT City @ Jinqiao (China)
FY17/18:	10 Woodlands Link , 13 International Business Park and 84 Genting Lane
FY18/19:	30 Old Toh Tuck Road, 41 Changi South Ave 2,
2H 2019:	8 Loyang Way 1

Development Capability

- Has capability and capacity to develop own properties profitably

	Development	Segment	Completion	Development Cost (\$m)	Revaluation 31 Mar 2019 (\$m)	Capital Gains (\$m)
1	Courts Megastore	Integrated Development	Nov-06	46.0	64.0	+39%
2	Giant Hypermart	Integrated Development	Feb-07	65.4	84.0	+28%
3	Hansapoint @ CBP	Business & Science Park	Feb-08	26.1	119.5	+358%
4	15 Changi North Way	Logistics & Distribution Centres	Jul-08	36.2	41.7	+15%
5	Pioneer Hub	Logistics & Distribution Centres	Aug-08	79.3	122.5	+54%
6	1,3 & 5 Changi Business Park Crescent (Citibank)	Business & Science Park	Feb-09, Sep-09, Dec-10	200.9	323.7	+61%
7	71 Alps Avenue	Logistics & Distribution Centres	Sep-09	25.6	21.8	-15%
8	38A Kim Chuan Road	High-Specifications (Data Centre)	Dec-09	170.0	179.3	+5%
9	90 Alps Avenue	Logistics & Distribution Centres	Jan-12	37.9	51.8	+37%
10	FoodAxis @ Senoko	Light Industrial	Feb-12	57.8	91.1	+58%
11	Nexus @one-north	Business & Science Park	Sep-13	181.3	192.0	+6%
12	DBS Asia Hub Phase 2 ⁽¹⁾	Business & Science Park	Apr-15	21.8	N.A.	N.A.
13	50 Kallang Avenue (Schneider Electric)	High-Specifications	Jun-17	45.2	91.6	+103%
14	20 Tuas Avenue 1	Logistics & Distribution Centres	Apr-18	61.4	86.4	+41%
	Total			1,054.9	1,469.4	+39%

(1) Valuation for DBS Asia Hub Phase 2 is not available. The entire property was valued at S\$166.9 million.

Note: Divested properties Four Acres Singapore and Jiashan Logistics Centre were not included in the table above.

Asset Enhancement Initiatives

- Continuously identify buildings to maximise returns

Maximise Plot Ratio



40 Penjuru Lane

- Construction of a new four storey warehouse block with GFA of 24,062 sqm
- New block is connected to the existing 40 feet vehicular ramp and driveway, greatly improving the utilization of the premises
- Completed: October 2015

Multi-tenant to Built-to-Suit Facility



Schneider Electric Building

- Upgrading the specifications for Schneider Electric
- Maximised building's potential plot ratio of 2.5
- Installed aluminium cladding and fins to the building's external façade. The building
- Retrofitted with larger windows, new air-conditioning system and lifts
- Completed: June 2017

Redevelopment



20 Tuas Avenue 1

- Redeveloped into a ramp-up 3-storey warehouse block with efficient and regular floor plate sizes
- Features include a concrete rooftop carpark for 40 foot container and lorries
- Plot ratio was maximised
- Completed: April 2018

3Q FY2019: Acquisition of 254 Wellington Road, Australia

Land and Development Costs ⁽¹⁾⁽²⁾	A\$110.9 m (S\$104.4 m)
Stamp Duty, Acquisition Fee ⁽³⁾ & Other Transaction Costs	A\$1.3 m (S\$1.2 m)
Total Investment Costs	A\$112.2 m (S\$105.6 m)
Vendor	ESR FPA (Wellington Road) Pty Limited
“As if Complete” Valuation ⁽⁴⁾	A\$110.9 m (S\$104.4 m)
Land Area	11,113 sqm
Land Tenure	Freehold
Net Lettable Area	17,507 sqm
Occupancy Rate (upon completion) ⁽⁵⁾	100%
Weighted Average Lease to Expiry (years)	10
NPI Yield	5.8% (5.7% post cost)
Estimated Practical Completion	2Q 2020



- Located 21km south east of the Melbourne CBD. Well located in one of Australia's most important innovation precincts, the Monash Technology Precinct houses prestigious research organisations and high-technology industries.
- The 8-level state-of-the-art office with 17,705 sqm net lettable area; accorded with 5-star NABERS energy rating and 5 Star Green Star Design.
- Nissan will lease 65.2% of the space and the property will serve as its head office and training centre with emphasis on electric vehicles.

(1) All S\$ amounts are based on exchange rate of A\$1.00000: S\$0.94121 as at 30 Sep 2019

(2) Includes incentives to be reimbursed by the Vendor.

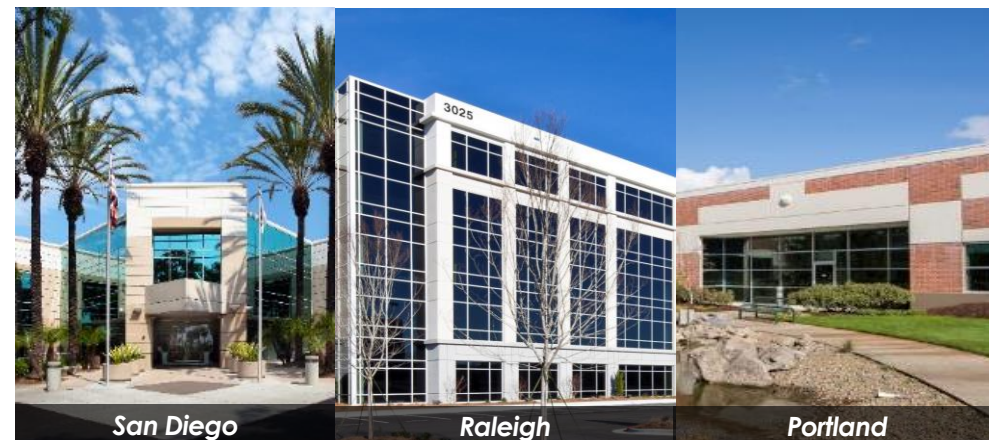
(3) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to an acquisition fee of 1.0% of the purchase consideration (includes land and development cost) of the property.

(4) The valuation dated 1 Aug 2019 was commissioned by the Manager and The Trust Company (Australia) Limited, in its capacity as trustee of Ascendas Business Park Trust No. 2, and was carried out by Urbis Valuations Pty Ltd, using the capitalisation method and discounted cashflow methods.

(5) Physical occupancy is 65.2% (space pre-committed to Nissan). From practical completion date, the Vendor will provide a 3-year rental guarantee for any remaining vacant space.

3Q FY2019: Acquisition of 28 US Properties

Purchase Consideration	US\$937.6 m (S\$1,285.3 m)
Acquisition Fee to Manager ⁽¹⁾	US\$9.35 m (S\$12.8 m)
Other Transaction Costs	US\$7.7 m (S\$10.5 m)
Total Acquisition Cost	US\$954.6 m (S\$1,308.6 m)
Vendor	Perpetual (Asia) Limited (as trustee of Ascendas US REIT)
Valuations ⁽³⁾	JLL: US\$942.3 m (S\$1,291.7 m) Newmark Knight Frank: US\$961.5 m (S\$1,318.0m)
NPI	US\$60.0 m (S\$82.3 m)
Initial NPI Yield	6.4% (6.3% post-transaction cost)
Lease Structure	Majority triple net lease with 2.5-4.0% annual escalation
Completion Date	11 December 2019



The Portfolio:

- 28 business park properties located in the US tech-cities of Raleigh, Portland and San Diego.

Well-Located:

- Properties are in close proximity to renowned universities and leading corporations
- San Diego is the second largest city in California and a key hub for Wireless Tech, Life Science and Defence industries.
- Raleigh is the capital of North Carolina and a key technology hub on the east coast. The Research Triangle is the largest research park in the United States.
- Portland is the largest city in Oregon and known as the Silicon Forest and Athletic Performance Shoe Capital of the World.

(1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to receive an acquisition fee of 1% of the US Agreed Portfolio Value .

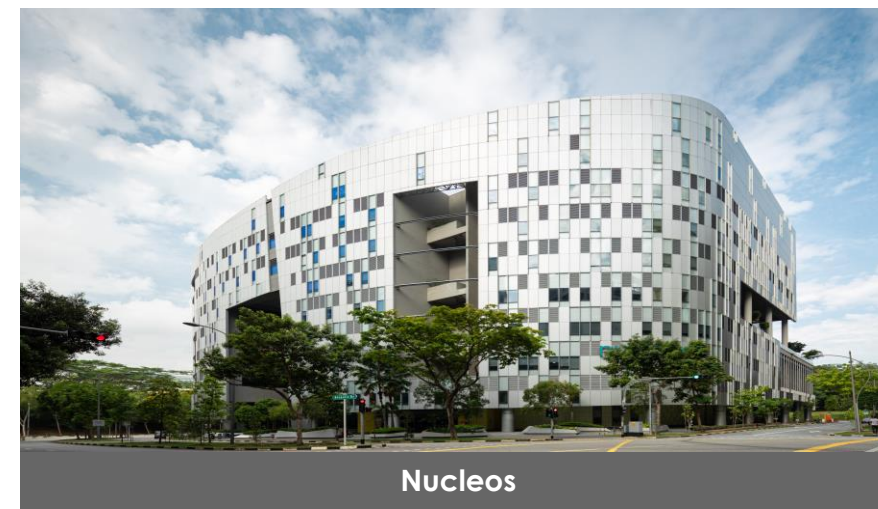
(2) Valuations were commissioned by HSBC Institutional Trust Services (Singapore) Limited (Trustee) and the Manager respectively. JLL and Newmark Knight Frank carried out the valuations using the capitalisation approach, discounted cashflow analysis and direct comparison method. Valuations are as at 1 Sep 2019.

3Q FY2019: Acquisition of Nucleos, Singapore

Purchase Consideration	S\$289.0 m
Acquisition Fee to Manager ⁽¹⁾	S\$2.89 m
Other Transaction Costs	S\$10.1 m
Total Acquisition Cost	S\$302.0 m
Vendor	Ascendas Venture Pte. Ltd
Valuations ⁽²⁾	CBRE: S\$303.0 m Colliers: S\$300.0 m
NPI	S\$20.1 m
Initial NPI Yield	7.0% (6.7% post-transaction cost)
Completion Date	11 December 2019

(1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to receive an acquisition fee of 1% of the Purchase Consideration

(2) Valuations were commissioned by HSBC Institutional Trust Services (Singapore) Limited (Trustee) and the Manager respectively. CBRE used the capitalisation approach and discounted cashflow method. Colliers used the capitalisation approach, discounted cashflow analysis and direct comparison method. Valuations are as at 1 Sep 2019.



The Property:

- A seven-storey twin-tower biomedical research facility

Well-Located:

- Located at Biopolis, within the one-north business park
- About 10 minutes walking distance to one-north MRT station and Buona Vista MRT station, and is a few minutes' drive to Ayer Rajah Expressway

3Q FY2019: Acquisition of FM Global Centre, Singapore

Purchase Consideration	S\$91.0 m
Acquisition Fee to Manager ⁽¹⁾	S\$0.91 m
Other Transaction Costs	S\$3.2 m
Total Acquisition Cost	S\$95.1 m
Vendor	Singapore Science Park Ltd
Valuations ⁽²⁾	CBRE: S\$94.1 m Colliers: S\$92.0 m
NPI	S\$5.2 m
Initial NPI Yield	5.7% (5.5% post-transaction cost)
Completion Date	11 December 2019

(1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to receive an acquisition fee of 1% of the Purchase Consideration.

(2) Valuations were commissioned by HSBC Institutional Trust Services (Singapore) Limited (Trustee) and the Manager respectively. CBRE used the capitalisation approach and discounted cashflow method. Colliers used the capitalisation approach, discounted cashflow analysis and direct comparison method. Valuations are as at 1 Sep 2019.



The Property:

- A six-storey built-to-suit business park development

Well-Located:

- Strategically located along Pasir Panjang Road, at the gateway of Singapore Science Park 2
- Within three minutes walking distance to Haw Par Villa MRT station, which serves the Circle line.
- Close proximity to West Coast Highway and a 15-minute drive to Ayer Rajah Expressway

Capital Management



Healthy Balance Sheet

- Healthy financial metrics way above bank loan covenants
- A3 Moody's credit rating
- Enable access to wider funding options at competitive rates



Aggregate Leverage
36.2%



Weighted Tenure
Of Debt
3.6 years



Average all-in
Debt Cost
3.0%



Moody's Rating
A3



Interest Cover
5.3X



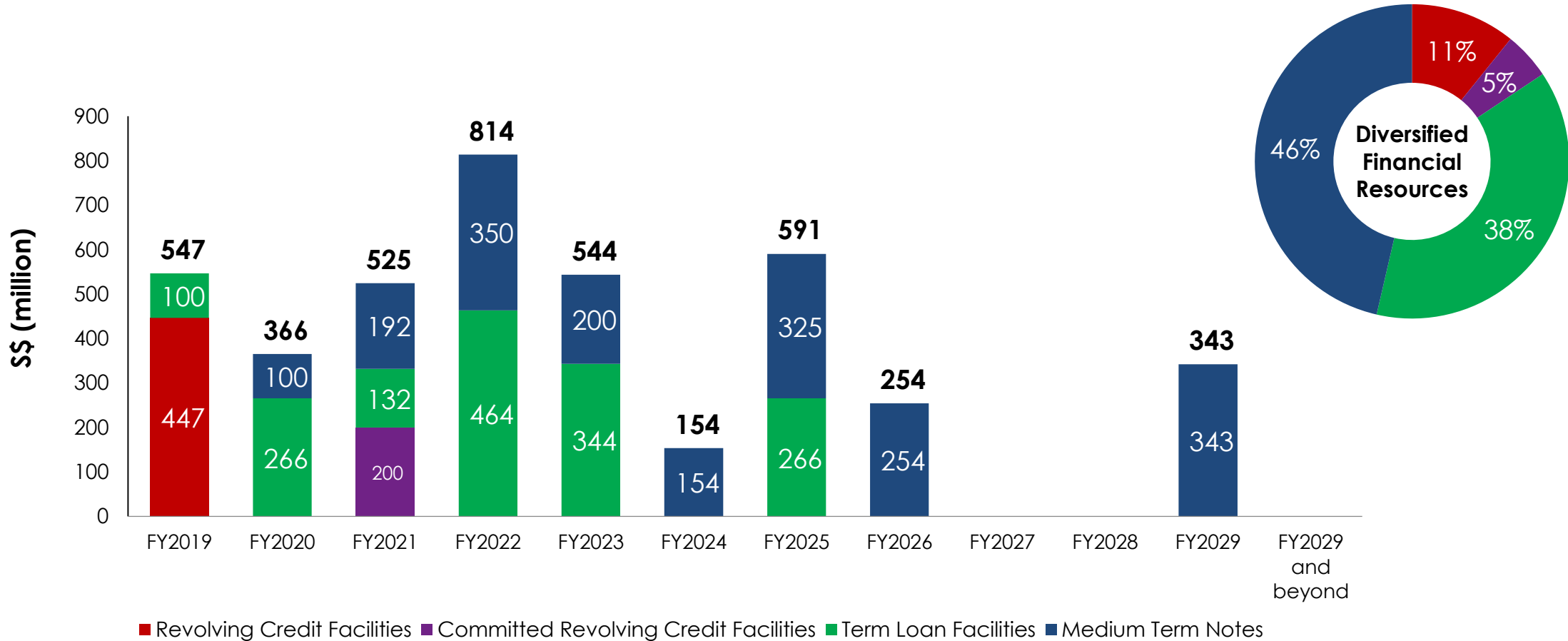
Unencumbered Properties as
% of Total Investment Properties
90.9%



Debt/ EBITDA
6.4X

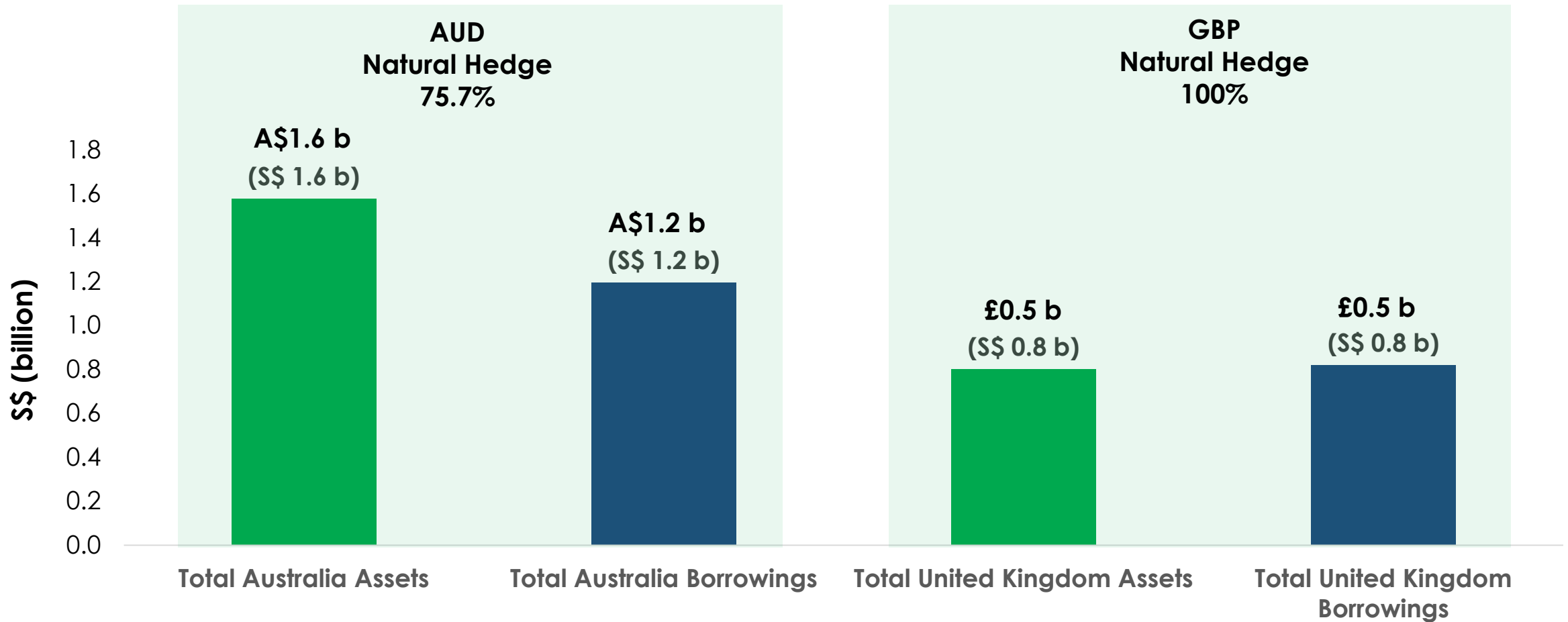
Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2029
- Average debt maturity at 3.6 years



High Level of Currency Hedge

- Achieved high level of natural hedge in Australia (75.7%) and the United Kingdom (100%) to minimise the effects of adverse exchange rate fluctuations



Prudent Interest Rate Risk Management

- 76.8% of borrowings are on fixed rates with an average term of 3.3 years
- 50 bps increase in interest rate is expected to have a pro forma impact of S\$4.8m decline in distribution or 0.15 cent decline in DPU

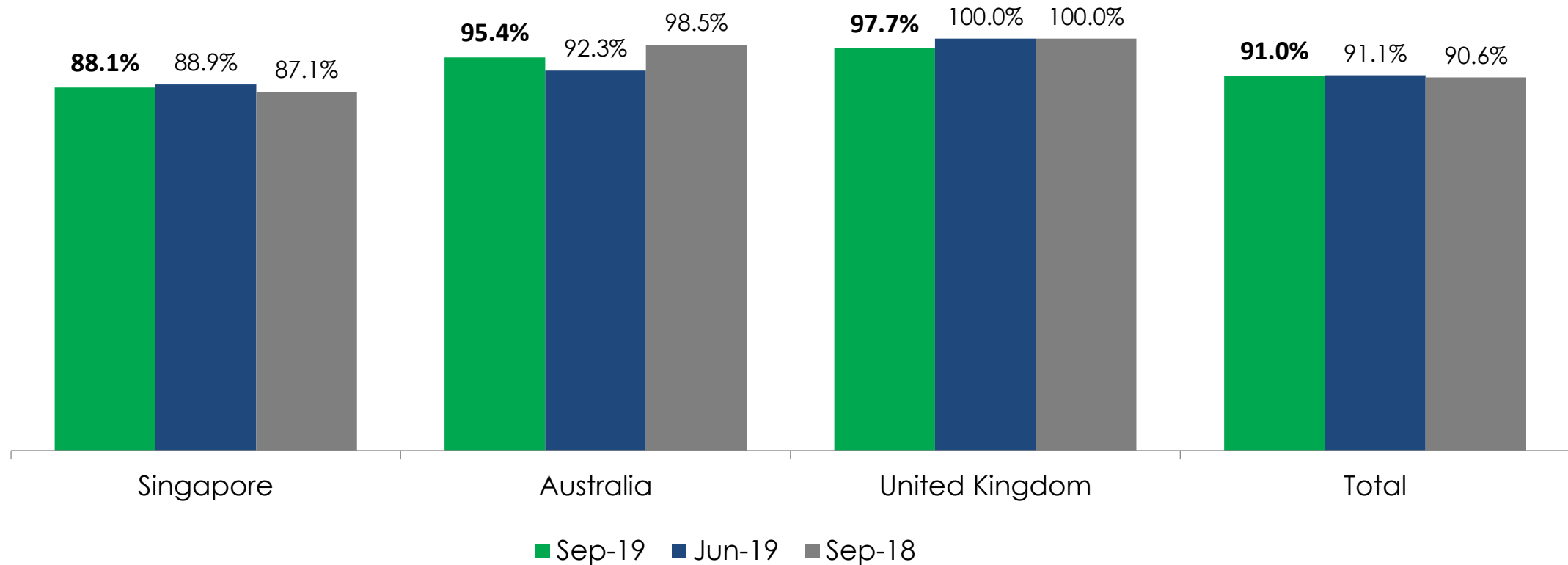
Change in Interest Rates	Decrease in Annualised Distribution (\$m)	Change as % of FY18/19 Distribution	Pro Forma Annualised DPU Impact (cents) ⁽¹⁾
+50 bps	4.8	-1.0%	-0.15
+100 bps	9.6	-2.0%	-0.31
+150 bps	14.4	-3.0%	-0.46
+200 bps	19.2	-3.9%	-0.62

(1) Based on number of Units in issue of 3,113m as at 30 Sep 2019.



Asset Management

Overview of Portfolio Occupancy



Gross Floor Area (sqm) ⁽¹⁾

3,003,420

810,536 ⁽²⁾

509,907 ⁽³⁾

4,323,863

(1) Gross Floor Area as at 30 Sep 2019.

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

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

Portfolio Rental Reversions

- Average portfolio rent reversion of 4.0% was recorded for leases renewed in 2Q FY2019
- Expect to achieve a positive low single-digit rent reversion for FY2019 in view of the current global uncertainty and new supply of industrial properties in Singapore

% Change in Renewal Rates for Multi-tenant Buildings ⁽¹⁾	2Q FY2019	1Q FY2019	2Q FY18/19
Singapore	4.0%	3.0%	2.3%
Business & Science Parks	3.9%	3.7%	3.0%
High-Specifications Industrial and Data Centres	3.1%	3.3%	1.9%
Light Industrial and Flatted Factories	3.9%	2.2%	1.6%
Logistics & Distribution Centres	7.0%	2.6%	0.3%
Integrated Development, Amenities & Retail	0.0%	0.0%	1.2%
Australia	- (2)	0.2%	- (2)
Suburban Offices	- (2)	1.9%	- (2)
Logistics & Distribution Centres	- (2)	-9.9%	- (2)
United Kingdom	- (2)	- (2)	- (2)
Logistics & Distribution Centres	- (2)	- (2)	- (2)
Total Portfolio:	4.0%	2.7%	2.3%

(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) stood at 4.0 years

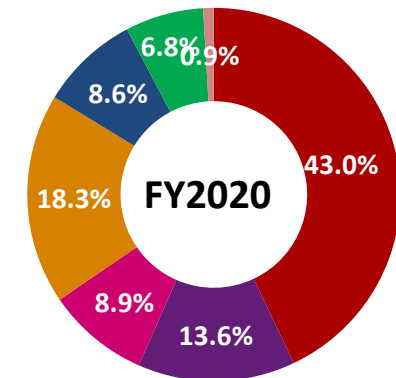
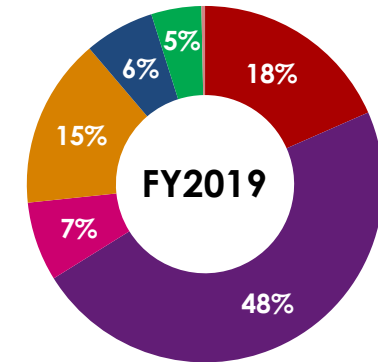
WALE (as at 30 September 2019)	Years
Singapore	3.6
Australia	4.3
United Kingdom	9.0
Portfolio	4.0

Portfolio Lease Expiry Profile (as at 30 Sep 2019)

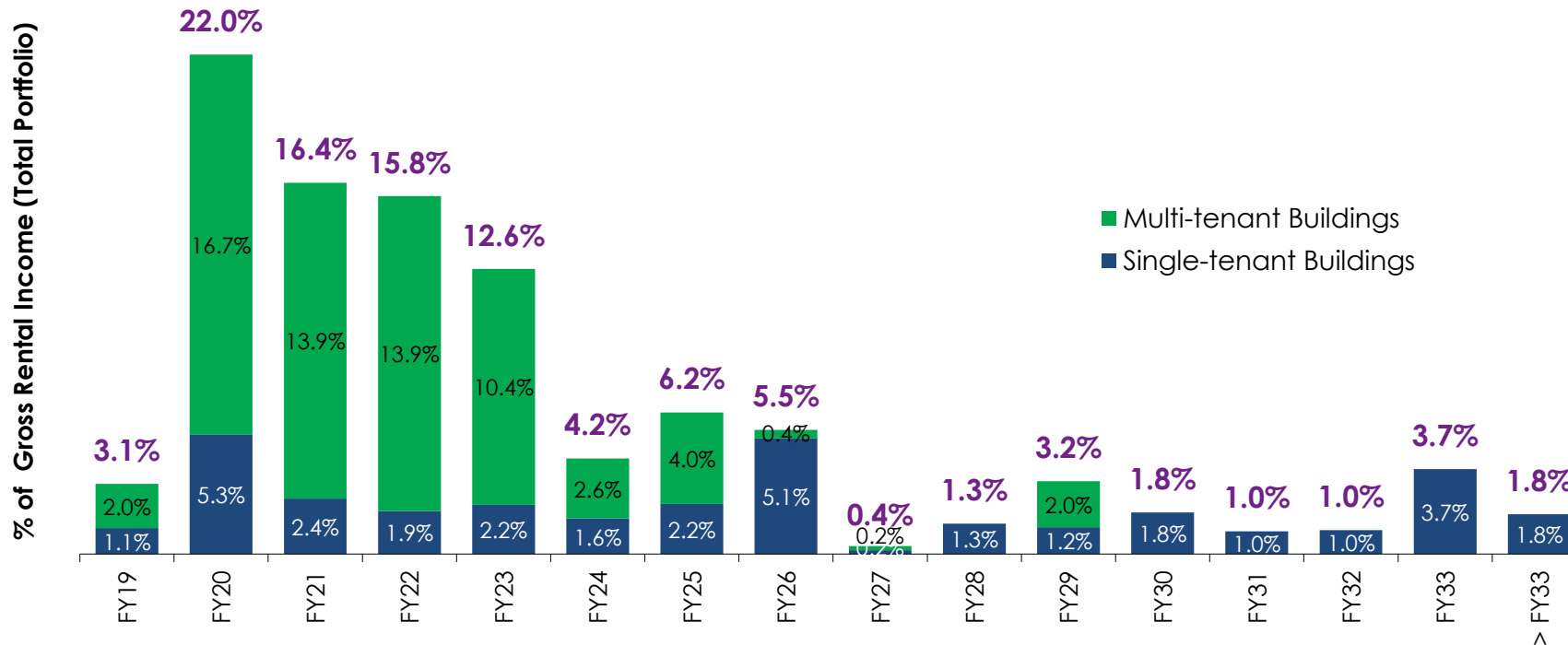
- Portfolio weighted average lease to expiry (WALE) of 4.0 years
- Lease expiry is well-spread, extending beyond FY2033
- About 3.1% of gross rental income is due for renewal in FY2019
- Weighted average lease term of new leases ⁽¹⁾ signed in 2Q FY2019 was 3.25 years and contributed 0.6% of 2Q FY2019 total gross revenue



Breakdown of expiring leases for FY2019 and FY2020



- 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)
- Logistics & Suburban Offices (UK)



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

Ongoing Projects:

Improve Portfolio Quality

	Country	Estimated Value (\$m)	Estimated Completion Date ⁽¹⁾
Development		181.2	
Built-to-suit business park development for Grab	Singapore	181.2	4Q FY2020
Redevelopment		35.0	
25 & 27 Ubi Road 4	Singapore	35.0	2Q FY2021
Asset Enhancement Initiatives		21.5	
52 & 53 Serangoon North Avenue 4	Singapore	8.5	1Q FY2020
Plaza 8 (Part of 1, 3 & 5 Changi Business Park Crescent)	Singapore	8.5	1Q FY2020
ONE@Changi City	Singapore	4.5	3Q FY2019

(1) Based on 31 December financial year end. The financial year for 2019 is a nine-month period from 1 April 2019 to 31 December 2019 (FY2019).

Development

Built-to-suit business park development for Grab

Land Premium	S\$84.0 m
Total Construction Costs	S\$88.8 m
Stamp Duty & Other Transaction Costs	S\$8.4 m
Total Development Costs	S\$181.2 m
Land Area	11,435 sqm
Land Tenure	30 years
Gross Floor Area (GFA)	42,310 sqm
Occupancy Rate (upon completion)	100% pre-committed
Weighted Average Lease Expiry	11.0 years
Initial NPI Yield	6.4% ⁽¹⁾
Tenant	GrabTaxi Holdings Pte Ltd (Grab)
Estimated Completion Date	4Q FY2020

(1) The NPI yield is derived using the net property income expected in the stabilised year of operation of the BTS development.



Build-to-suit development:

- Well-specified business park property with two tower blocks (9 storeys and 4 storeys) connected via a sky bridge; Green Mark Gold Plus building - green features include energy efficient low emissive glass façade to reduce solar heat gain, recycled building materials

Well-Located:

- Within one-north, a vibrant business park which houses Singapore's knowledge economy sectors such as biomedical sciences, info-communications technology and media; 10 minutes' drive to Singapore's CBD

Redevelopment: 25 & 27 Ubi Road 4, Singapore

Property Segment	Light Industrial <i>(To be repositioned to High-Specifications Industrial)</i>
Land Tenure (Remaining)	36 years
Net Lettable Area	13,322 sqm
Estimated Costs	S\$35.0 m
Estimated Completion Date	2Q FY2021



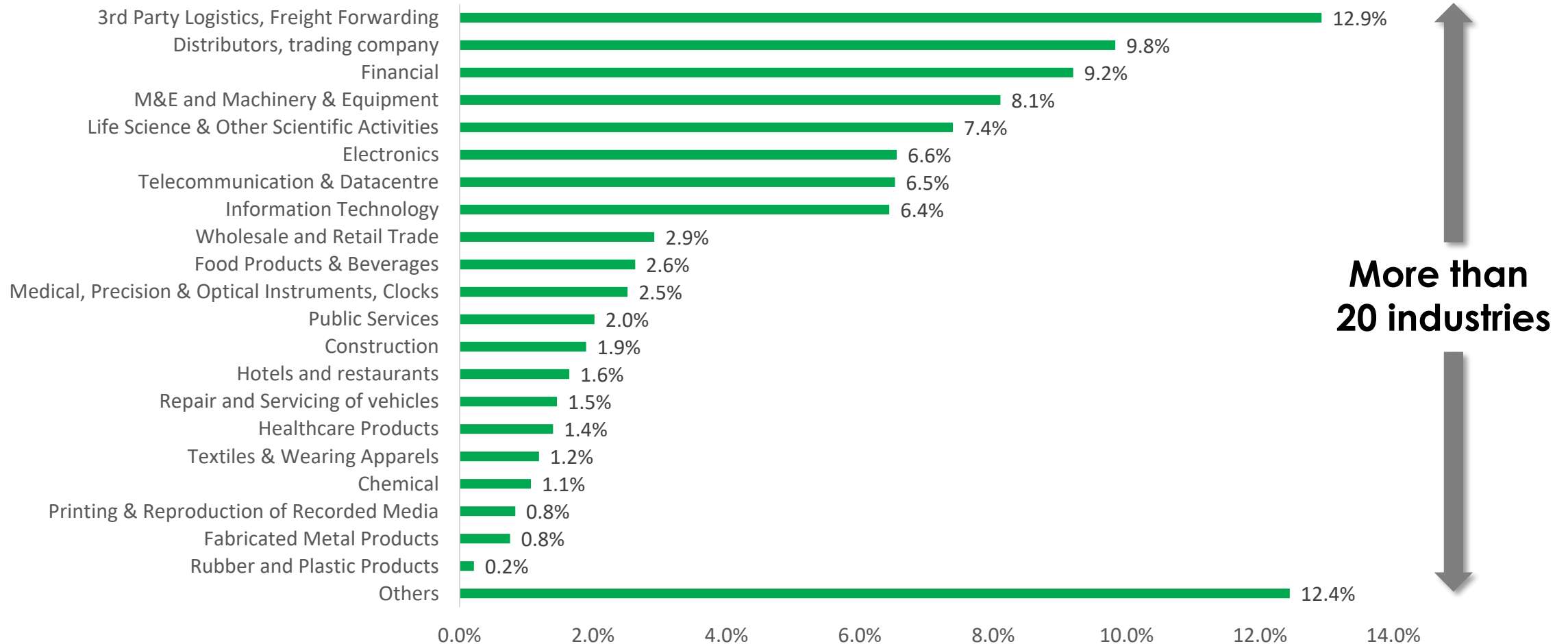
- Demolition of two existing light industrial buildings and redeveloping them into a single High-Specifications building
- Maximise site's rental potential given the locational advantage, being 1-2 mins walk to Ubi MRT station
- Upgrading of building specifications i.e. enlarged floor plate (from 1,700 sqm to 4,000 sqm), higher ceiling height (from 4m to 6m)

Portfolio Resilience

TECH POINT

Customers' Industry Diversification (By Monthly Gross Revenue)

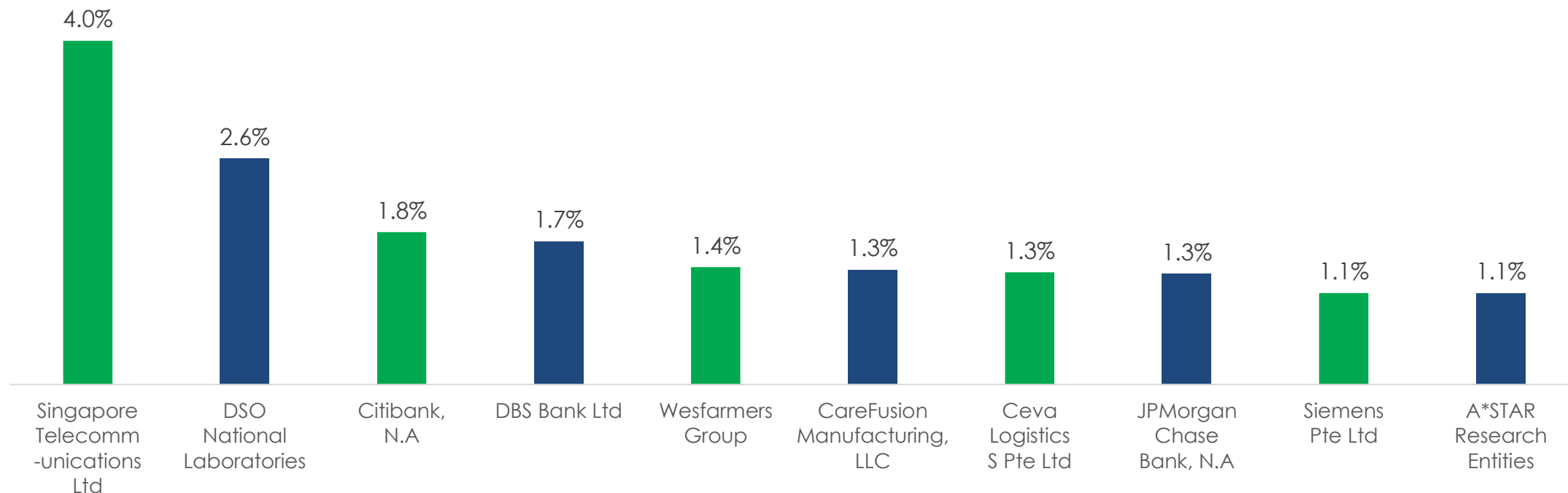
- Well-diversified customer base across more than 20 industries



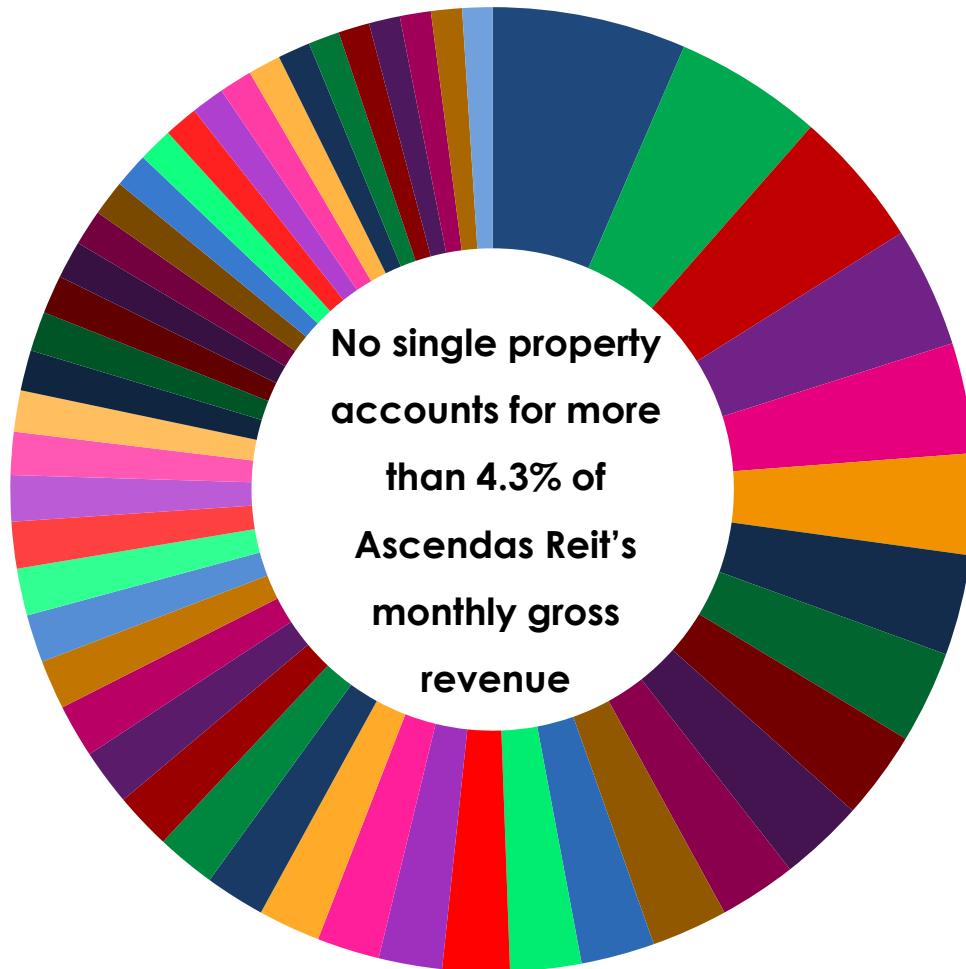
Note: Others include research & development, manufacturing, oil and gas, multi-media products etc.

Quality and Diversified Customer Base

- Total customer base of around 1,440 tenants
- Top 10 customers (pro forma as at 30 Sep 2019) account for about 17.6% of monthly portfolio gross revenue.
- On a portfolio basis, weighted average security deposit is about 5.3 months of rental income



Diversified Portfolio



**No single property
accounts for more
than 4.3% of
Ascendas Reit's
monthly gross
revenue**

- Aperia, 4.3%
- 12, 14 & 16 Science Park Drive, 3.0%
- Nucleos, 2.4%
- Neuros & Immunos, 2.2%
- TelePark, 1.9%
- 40 Penjuru Lane, 1.7%
- Nexus@One North, 1.6%
- Techview, 1.5%
- Techlink, 1.4%
- DBS Asia Hub (Phase I & II), 1.3%
- Siemens Centre, 1.2%
- 31 International Business Park, 1.2%
- FoodAxis @ Senoko, 1.1%
- 197-201 Coward Street, 1.0%
- HansaPoint @ CBP, 0.9%
- Nordic European Centre, 0.9%
- The Galen, 0.8%
- 5200 E & W Paramount Parkway, 0.8%
- AkzoNobel House, 0.8%
- 138 Depot Road, 0.7%
- The Alpha, 0.7%
- Courts Megastore, 0.7%
- Perimeter Two, 0.7%
- 7 Grevillea Street, 0.7%
- Pacific Tech Centre, 0.7%
- ONE @ Changi City, 3.3%
- 1, 3 & 5 Changi Business Park Crescent, 2.6%
- Kim Chuan Telecommunication Complex, 2.2%
- Pioneer Hub, 2.0%
- Hyflux Innovation Centre, 1.9%
- TechPlace II, 1.7%
- TechPoint, 1.6%
- Corporation Place, 1.4%
- The Aries, Sparkle & Gemini, 1.4%
- The Kendall, 1.3%
- TechPlace I, 1.2%
- 10 Toh Guan Road, 1.1%
- Cintech III & IV, 1.0%
- 10020 Pacific Mesa, 1.0%
- Infineon Building, 0.9%
- The Capricorn, 0.9%
- Giant Hypermart, 0.8%
- Perimeter Three, 0.8%
- Perimeter One, 0.8%
- 19 & 21 Pandan Avenue, 0.7%
- 5005, 5010 Wateridge Vista, 0.7%
- LogisTech, 0.7%
- Acer Building, 0.7%
- 21 Jalan Buroh, 0.7%

Corporate Governance



Corporate Governance Framework



AFM, as manager of Ascendas Reit, is a Capital Markets Service License Holder. Activities conducted by AFM are regulated by MAS.



Ascendas Reit, listed since November 2002, is governed by the SGX Listing requirements

Key Guidelines

Gearing

- Aggregate leverage should not exceed 45% of the fund's deposited property

Valuation

- Full valuation at least once a year

Interested Party Transaction

- Asset is acquired from the interested parties at a price not more than the higher of the two assessed values, or sold to interested parties at a price not less than the lower of the two assessed values

Development

- Total contract value of property development activities
 - should not exceed 10% of the deposited property.
 - may exceed 10% (subject to a maximum of 25%) only if:
 - the additional allowance of up to 15% of the property fund's deposited property is utilised solely for the redevelopment of an existing property that has been held by the property fund for at least three years and which the property fund will continue to hold for at least three years after the completion of the redevelopment

High Standards of Corporate Governance: Staying Ahead in Best Practices & Policies

- Early adopter of best practices:
 - First AGM held in 2007, MAS made it compulsory for S-REITs in 2010
 - Nominating and Remuneration Committee in 2005, before 2016 requirement
 - One of the first S-REITs to publish sustainability report in 2013
- Well-diversified Board
 - Varied expertise
 - 6 independent directors, of which 2 are females (out of a board of 9)



SIAS Investors' Choice Award
Most Transparent Company
(2007 to 2015)



Singapore Corporate Award
Best Investor Relations
(2016, 2017)
Best Annual Report
(2011, 2012, 2015, 2019)



Finance Asia's Annual Poll
Singapore's Best Managed
Companies (2009, 2012)
Singapore's Best Investor
Relations (2016)



Singapore Top 100 Brands
(2013 to 2019)

Market Outlook



Market Outlook

- The global growth outlook remains weak amid the protracted trade conflict between the United States and China, and other economic uncertainties. Recently, several central banks, including the US Federal Reserve, the European Central Bank, China and India have cut interest rates to shore up their economies.
- Singapore's economy grew 0.5% y-o-y in 3Q 2019 (0.2% in 2Q 2019). For 2019, GDP growth is expected to be between 0.5% to 1.0% (MTI)
 - On top of the excessive new supply of industrial property space that was built-up over the last 4-5 years, an additional 2.2 million sqm of new industrial space is expected to complete in the rest of 2019 and in 2020, representing 4.4% of the total stock of 49.6 million sqm as at 30 September 2019.
 - Against the above-mentioned backdrop, rental rates are expected to remain subdued.
- Australia's economy grew by 1.7% y-o-y in 3Q FY2019 and is expected to grow by 1.9% in 2019 (Bloomberg). To reduce unemployment and achieve its inflation target over time, the Reserve Bank of Australia lowered its cash rate from 1.0% to 0.75% (RBA)
 - Ascendas Reit's Australian properties continue to deliver a stable performance due to their good location, long weighted average lease to expiry of 4.3 years and average annual rent escalations of approximately 3% per annum.
- UK's economy grew by 1.0% y-o-y in 3Q 2019 and is forecasted to grow by 1.2% y-o-y in 2019 (Bloomberg)
 - The UK portfolio's long weighted average lease to expiry of 9.0 years and the high e-commerce penetration rate in the UK are factors that help to mitigate uncertainty surrounding Brexit negotiations.
- Given Ascendas Reit's well-diversified portfolio and customer base, the portfolio performance is expected to remain stable. The Manager will continue with its multi-pronged strategy to deliver sustained performance and complement it with disciplined and accretive investments in Singapore and other developed markets.

Additional Information

- 1 Historical Quarterly Results
- 2 Annual Property Revaluation
- 3 Singapore Industrial Property Market
- 4 Acquisitions of US Properties, Nucleos and FM Global Centre

1. Historical Quarterly Results

Financial Highlights (\$\$ m)	FY18/19					FY2019	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
Gross Revenue	217	218	226	225	886	230	230
Net Property Income	159	159	168	164	650	177	178
Total Amount Available for Distribution	117	115	124	130	486	125	124
No. of Units in Issue (m)	2,930	3,108	3,111	3,111	3,111	3,113	3,113
Distribution Per Unit (cents)	4.002	3.887	3.998	4.148	16.035	4.005	3.978

2. Annual Property Revaluation

- Total valuation of 171 properties was S\$11.1b
- Same-store valuation ⁽¹⁾ of 129 properties as at 31 March 2019 improved to S\$10.22b (S\$10.11b as at 31 March 2018)

As at 31 Mar 2019	Valuation (S\$b)	Weighted Average Capitalisation Rates
Singapore portfolio (98 properties)	8.77	6.18%
Business & Science Parks	3.69	6.02%
High-Specifications/ Data Centres	2.19	6.34%
Light Industrial/ Flatted Factories	0.95	6.23%
Logistics & Distribution Centres	1.21	6.53%
Integrated Development, Amenities & Retail	0.72	5.87%
Australia portfolio (35 properties) ⁽²⁾	1.56	6.08%
Suburban Offices	1.56	6.08%
Logistics & Distribution Centres		
United Kingdom portfolio (38 properties) ⁽³⁾	0.81	5.77% ⁽⁴⁾
Total Portfolio (171 properties)	11.14	

(1) Excludes properties which were divested (30 Old Toh Tuck and 41 Changi South Avenue 2) and newly acquired properties (United Kingdom properties, 169-177 Australis Drive, 1314 Ferntree Gully Drive, 1-7 Wayne Goss Drive and Cargo Business Park).

(2) All S\$ amount based on exchange rate of A\$1.00: S\$0.9596 as at 31 Mar 2019.

(3) All S\$ amount based on exchange rate of £1.00: S\$1.7680 as at 31 Mar 2019.

(4) Refers to equivalent yield, which reflects the current level of return on property investments in the United Kingdom.

3. Singapore Industrial Market: New Supply

- Potential new supply of about 3.1 m sqm (~6.2% of existing stock) over next 3 years, of which 55% are pre-committed
- Island-wide occupancy was 89.3% as at 30 Sep 19 (vs. 89.3% as at 30 Jun 19)

Sector ('000 sqm)	2019	2020	2021	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	18	171	41	230	2,200	10.5%
% of Pre-committed (est)	100%	56%	100%	67%		
High-Specifications Industrial	305	120	37	463	36,467	6.6%
% of Pre-committed (est)	100%	100%	100%	100%		
Light Industrial	331	1,226	378	1,935	10,963	3.9%
% of Pre-committed (est)	92%	35%	48%	47%		
Logistics & Distribution Centres	145	275	8	428	10,963	3.9%
% of Pre-committed (est)	64%	19%	100%	36%		
Total	799	1,792	465	3,055	49,630	6.2%
% Pre-committed (est)	90%	39%	58%	55%		

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

4. Acquisitions of US Properties, Nucleos and FM Global Centre

S\$1.66 b worth of Business Park properties in the US and Singapore



28 Properties in the US



San Diego



Raleigh



Portland



2 Properties in Singapore



Nucleos, one-north



FM Global Centre,
Singapore Science Park 2

- Purchase consideration⁽¹⁾ of **US\$937.6 m**
(S\$1,285.3 m⁽²⁾)

- Purchase consideration of **S\$380.0 m**

(1) The US Properties will be acquired through the acquisition of the entire issued share capital of Ascendas US Holdco Pte Ltd. The purchase consideration of the US Properties takes into account the US Agreed Portfolio Value as defined in the announcement titled "Proposed acquisitions of a portfolio of United States properties and two Singapore properties", dated 1 November 2019

(2) All US\$ figures converted to S\$ in this presentation are based on the exchange rate of US\$1.00: S\$1.3708.

US Properties Details

Tech-driven Cities	San Diego	Raleigh	Portland	Total
Asset Value (\$\$ m)	581.5	411.7	288.4	1,281.7
No. of Properties	8	5	15	28
Valuations ⁽¹⁾ (\$\$ m)	JLL: 573.4 Newmark Knight Frank: 610.7	JLL: 436.6 Newmark Knight Frank: 401.8	JLL: 281.7 Newmark Knight Frank: 305.6	JLL: 1,291.7 Newmark Knight Frank: 1,318.0
GFA (sq m)	96,460	110,093	106,506	313,059
NLA (sq m)	97,700	107,117	105,285	310,102
NPI (\$\$ m)	34.7	28.8	18.8	82.3
Pre-transaction cost NPI Yield (%)	6.0%	7.0%	6.5%	6.4%
Number of Tenants	15	32	79	126
Occupancy Rate (%)	97.6	95.6	88.3	93.7
Weighted Average Lease to Expiry ⁽²⁾ (years)	3.9	4.9	3.5	4.2
Weighted Average Land Lease to Expiry (years)	Freehold	Freehold	Freehold	Freehold

Note: Info as at 30 Sep 2019

(1) Valuations were commissioned by HSBC Institutional Trust Services (Singapore) Limited (Trustee) and the Manager respectively. JLL and Newmark Knight Frank carried out the valuations using the capitalisation approach, discounted cashflow analysis and direct comparison method. Valuations are as at 1 Sep 2019.

(2) By gross rental income

Why Invest in US Tech Cities?

Complementary

- Developed economy with sovereign Aaa-credit rating⁽¹⁾
- Depth and liquidity of commercial real estate market provides scalability
- Transparent market and level-playing field

Superior Tech-Driven Growth

- Increasing contribution by technology and healthcare sector to US GDP
- Cities within Metropolitan Innovation Clusters have benefited from growth of the technology sector

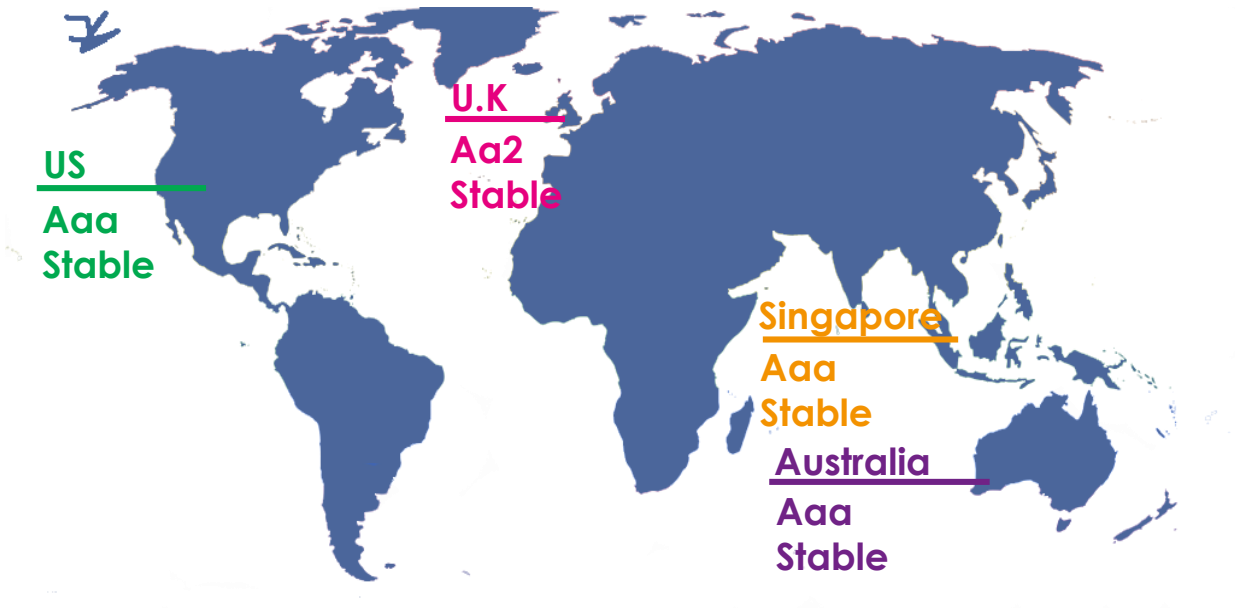
Attractive Market Fundamentals

- Vibrant innovation ecosystems
- Benign supply outlook; asking rents expected to rise
- Quality tenants with largely domestic focused businesses

(1) Source: Moody's

Complements Existing Portfolio

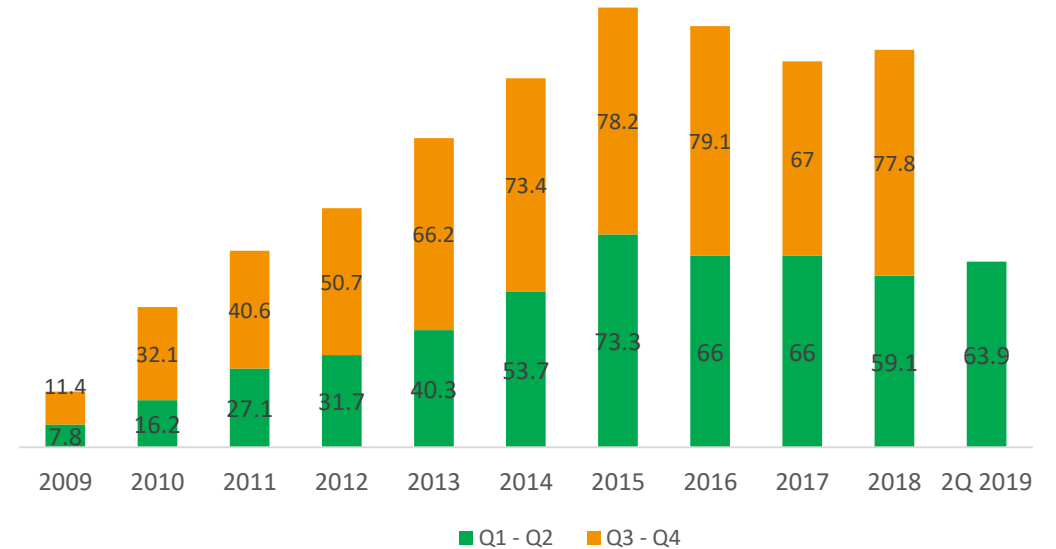
Sovereign A-credit ratings across Ascendas Reit's markets



Source: Moody's

US real estate market provides scalability; Office transaction volumes remain healthy

US National Office Total Sales Volume: 2009 - Q2 2019 (US\$ b)

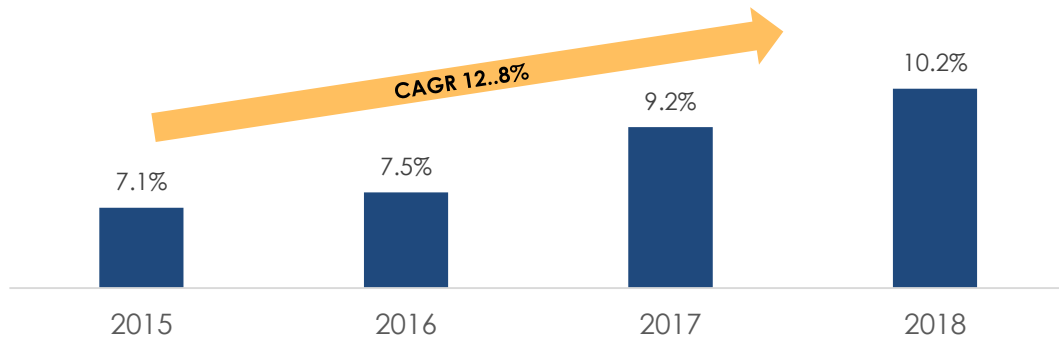


Source: Real Capital Analytics, Inc.

Strong Performance of Tech-Cities

Growing importance of technology sector to US GDP and the real estate sector

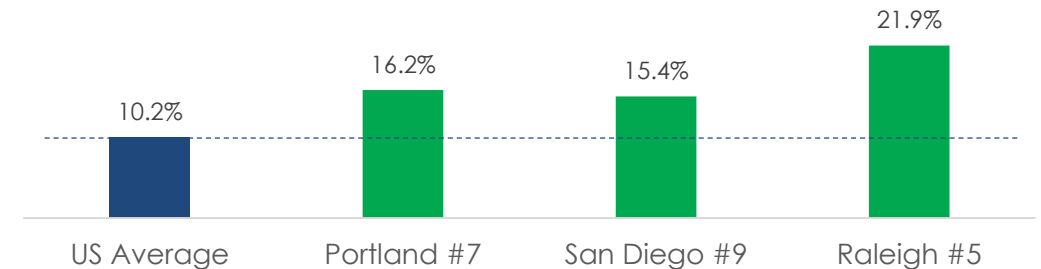
Direct Contribution of Technology Sector to US GDP



Source: US Bureau of Economic Analysis

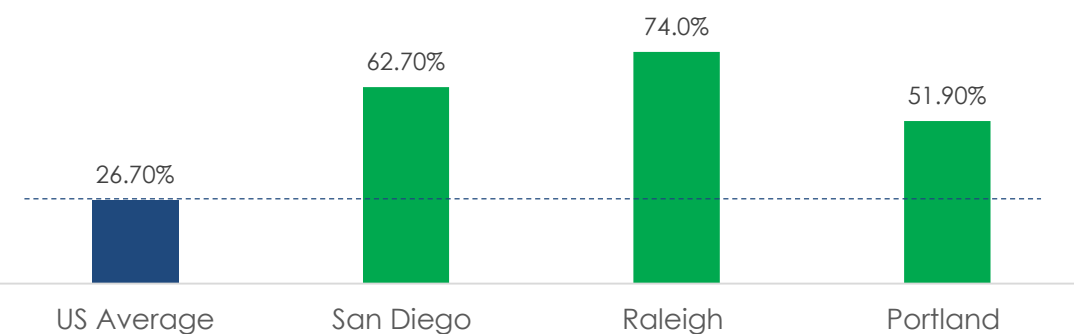
Outperformance and continued growth of tech-cities

% Contribution of Technology Sector to Overall GDP and National Ranking



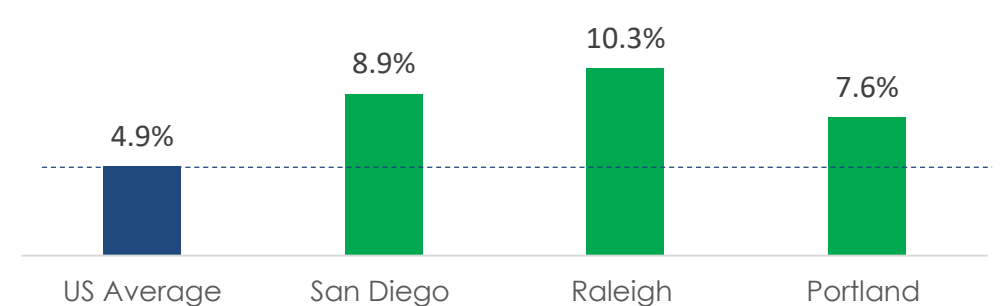
Source: CompTIA Cyberstates 2019

Tech Sector Leasing as a Percentage of Total Leasing (2019)



Source: CompTIA Cyberstates 2019

Proportion of Technology Employment of Total Employment (2Q 2019)



Source: Cushman & Wakefield Research

Vibrant Innovation Ecosystems

Well-located properties in close proximity to renowned universities and leading corporations

Renowned
Academic
& Research
Institutions

Hub of
Established
Industry-
Leading
Companies

San Diego

Wireless Tech, Life Science and
Defence Hub



UC San Diego

University of San Diego

SAN DIEGO STATE UNIVERSITY

Genomics Institute of the Novartis Research Foundation



CareFusion

Google

NORTHROP GRUMMAN

amazon

Qualcomm

ABACUS DATA SYSTEMS

Raleigh

Home to the largest research park in
the US



Duke UNIVERSITY

THE UNIVERSITY of NORTH CAROLINA at CHAPEL HILL

NC STATE UNIVERSITY



IBM

Fidelity INVESTMENTS

gsk

CISCO

SAS

lenovo

Portland

Silicon Forest and Athletic Performance
Shoe Capital of the World



Portland State UNIVERSITY

University of Portland

UNIVERSITY OF OREGON

PENSOLE™
FOOTWEAR DESIGN ACADEMY



NIKE

Columbia Sportswear Company

amazon

intel

DELL

Tektronix

adidas

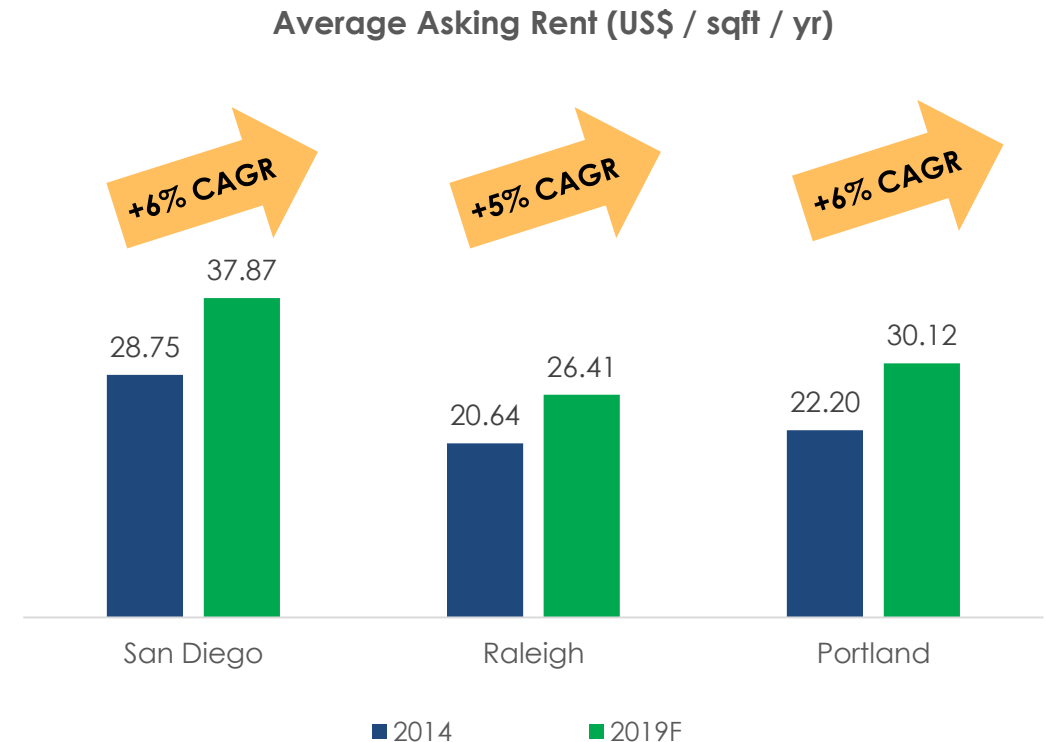
Robust Market Dynamics

Raleigh, Portland and San Diego are in the top 10 US tech cities...

Rank	Cities	Tech economic impact as a % of local economy
1	San Jose	60.0%
2	San Francisco	28.0%
3	Seattle	26.2%
4	Austin	23.5%
5	Raleigh	21.8%
6	Boston	19.7%
7	Portland	16.2%
8	Washington DC	15.6%
9	San Diego	15.4%
10	Denver	15.4%

Source: CompTIA Cyberstates 2019

...and have strong growth potential for future rental growth



Source: Cushman & Wakefield Research

Attractive Market Outlook

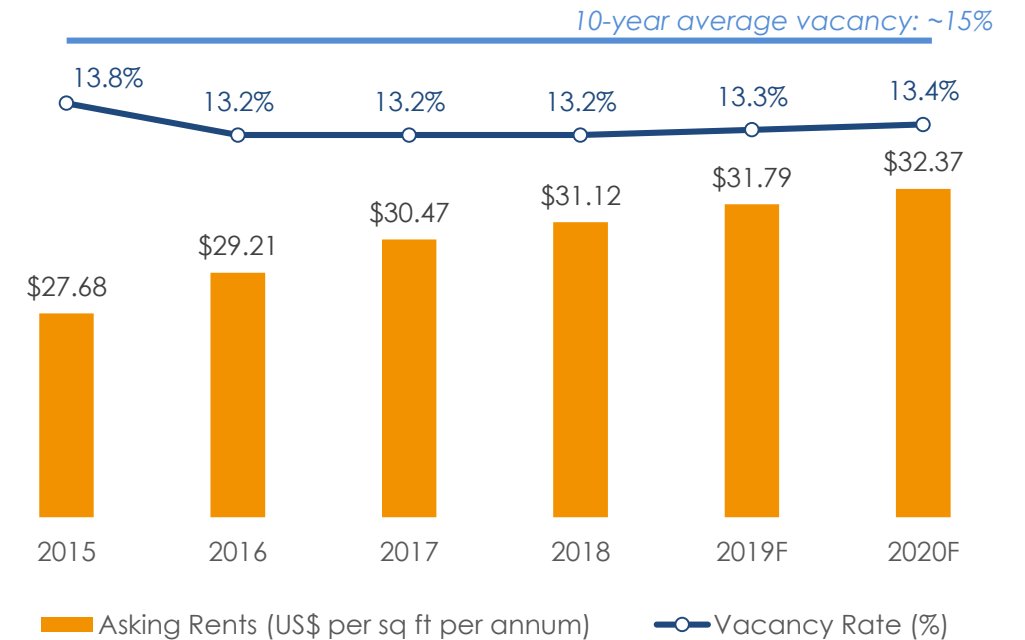
Benign supply outlook

Cities / Submarkets	Under Construction		
	Buildings	Area (sq m)	Pre-leased (%)
San Diego			
Sorrento Valley	-	-	-
Rancho Bernardo	-	-	-
Raleigh			
Research Triangle Park	4	~34,000	91.5
Portland			
217 Corridor/ Beaverton	-	-	-
Sunset Corridor/ Hillsboro	1	~93,000	100

Source: Cushman & Wakefield Research, Oct 2019

Asking rents expected to rise, stable vacancy rates

United States Office Market - Asking Rental Rates & Vacancy (2015 - 2020F)



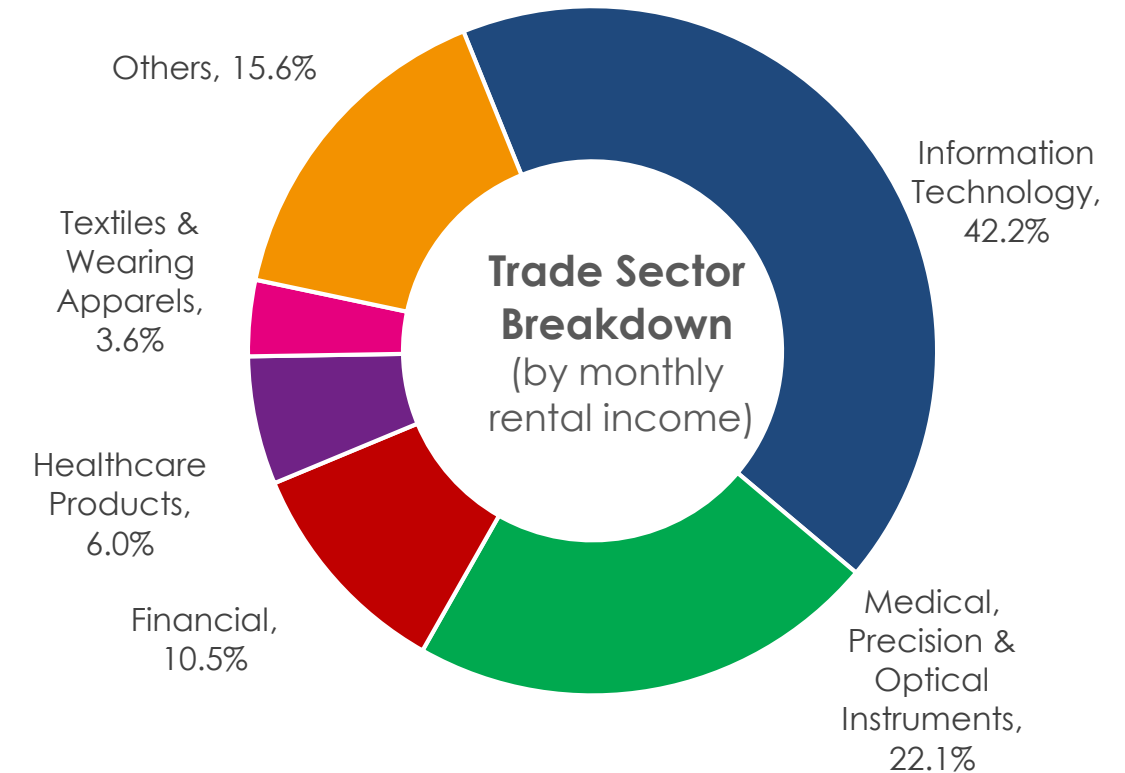
Source: Cushman & Wakefield Research

High-Quality Tenant Base Anchored by Tenants in Growing Sectors

>67% of Top 10 tenants have investment grade credit ratings⁽¹⁾

Top 10 Tenants	Contribution to US Properties Rental Income	Industry	Investment Grade
CareFusion Manufacturing	14.3%	Medical, Precision & Optical Instruments	✓
Teleflex Medical	5.6%	Medical, Precision & Optical Instruments	
TD Ameritrade Services	4.9%	Financial	✓
Northrop Grumman Systems	4.6%	Information Technology	✓
ChannelAdvisor	4.3%	Information Technology	
Alliance Behavioral Healthcare	4.2%	Healthcare Products	
Oracle America	4.2%	Information Technology	✓
Nike	3.6%	Textile & Wearing Apparels	✓
EDF Renewable Energy	3.5%	Others	✓
SciQuest, Inc. (Jaggaer)	2.8%	Information Technology	
52.0%			

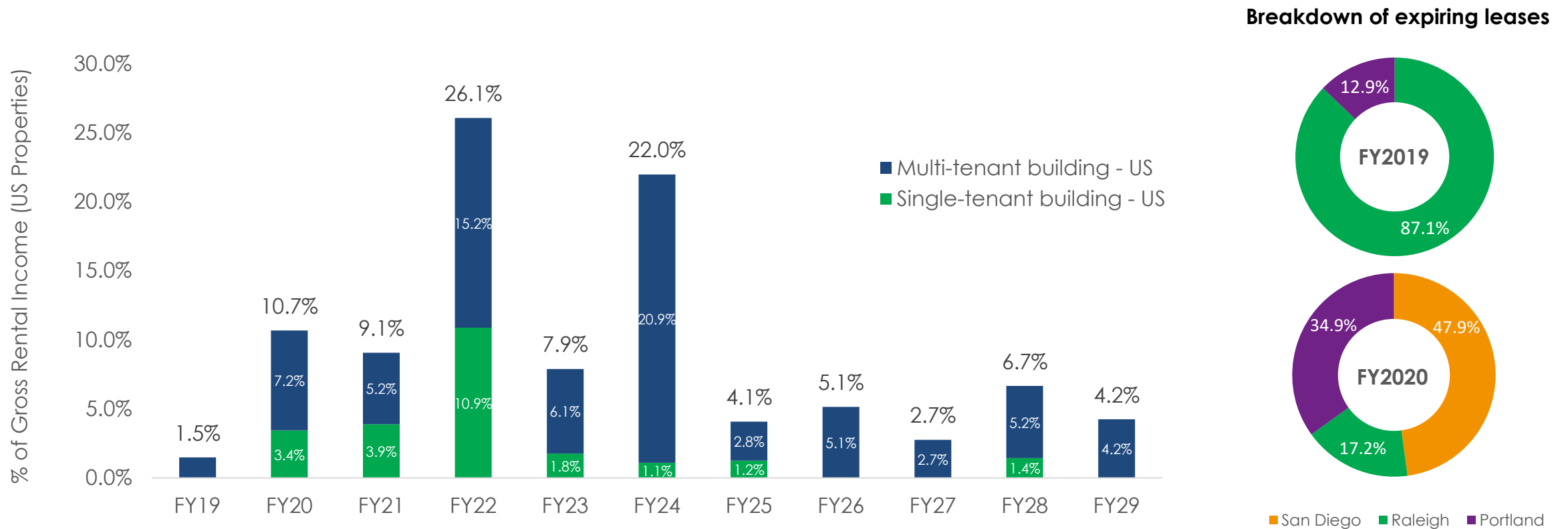
>65% of tenants are in the growing information, medical and financial tech sectors



(1) Refers to tenant or its parent company rating. Based on contribution to US Properties Rental Income. Source: Standard and Poor's

Well-Spread Lease Expiry Profile

Well-spread lease expiry profile with WALE of 4.2 years⁽¹⁾



(1) Assuming the US Properties was acquired on 30 Sep 2019.

Singapore Properties Details

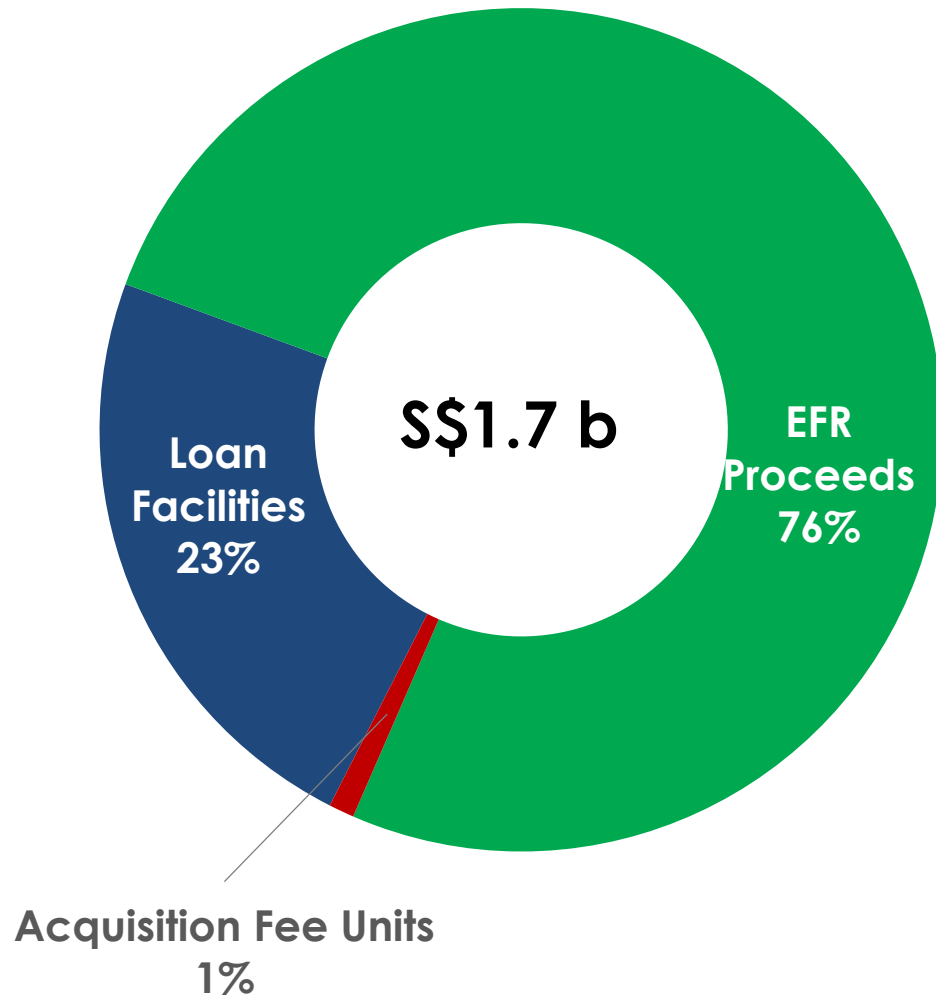
	Nucleos	FM Global Centre	Total
Purchase Consideration (\$\$ m)	289.0	91.0	380.0
No. of Properties	1	1	2
Valuations ⁽¹⁾ (\$\$ m)	CBRE: 303.0 Colliers: 300.0	CBRE: 94.1 Colliers: 92.0	CBRE: 397.1 Colliers: 392.0
GFA (sq m)	46,174	11,613	57,787
NLA (sq m)	38,149	11,613	49,762
NPI (\$\$ m)	20.1	5.2	25.3
Pre-transaction cost NPI Yield (%)	7.0	5.7	6.7
Number of Tenants	32	1	33
Occupancy Rate (%)	92.9	100	94.6
Weighted Average Lease to Expiry ⁽²⁾ (years)	2.1	> 25 years	6.9
Weighted Average Land Lease to Expiry (years)	52	73	56.7

Note: Info as at 30 Sep 2019

(1) Valuations were commissioned by HSBC Institutional Trust Services (Singapore) Limited (Trustee) and the Manager respectively. CBRE used the capitalisation approach and discounted cashflow method. Colliers used the capitalisation approach, discounted cashflow analysis and direct comparison method. Valuations are as at 1 Sep 2019.

(2) By gross rental income

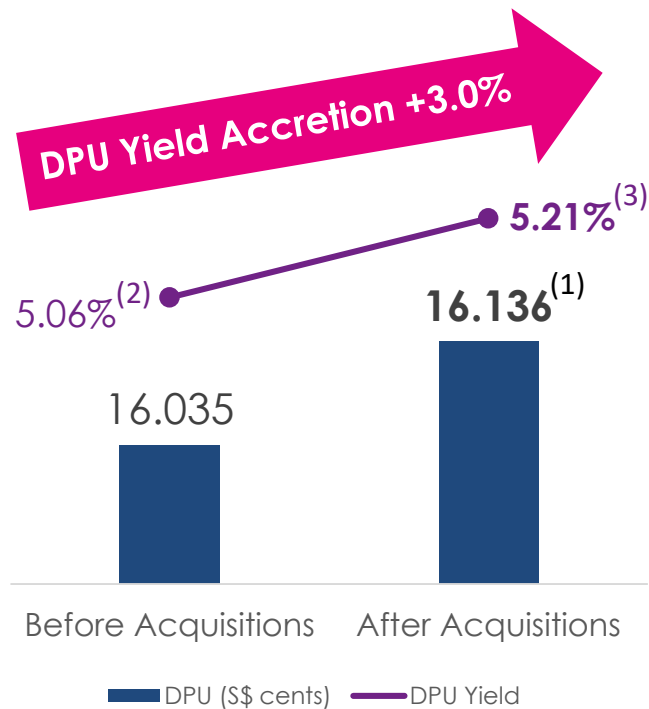
Funding of Acquisitions



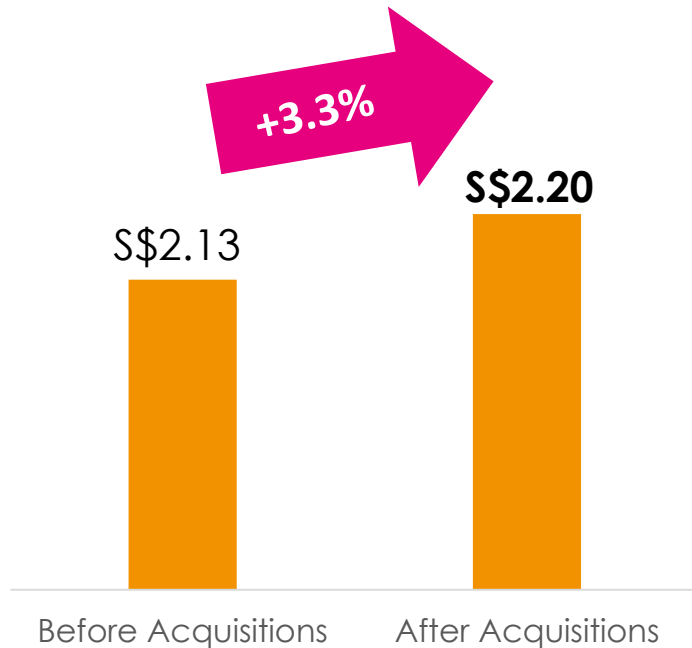
- The total acquisition cost of S\$1,705.7 m will be funded by
 - S\$1,294.8 m through proposed issuance of Rights Units at S\$2.63 per Unit
 - S\$394.3 m from loan facilities
 - S\$16.6 m through the issuance of Acquisition Fee Units

Pro Forma: Financial Impact (Based on Intended Funding Structure)

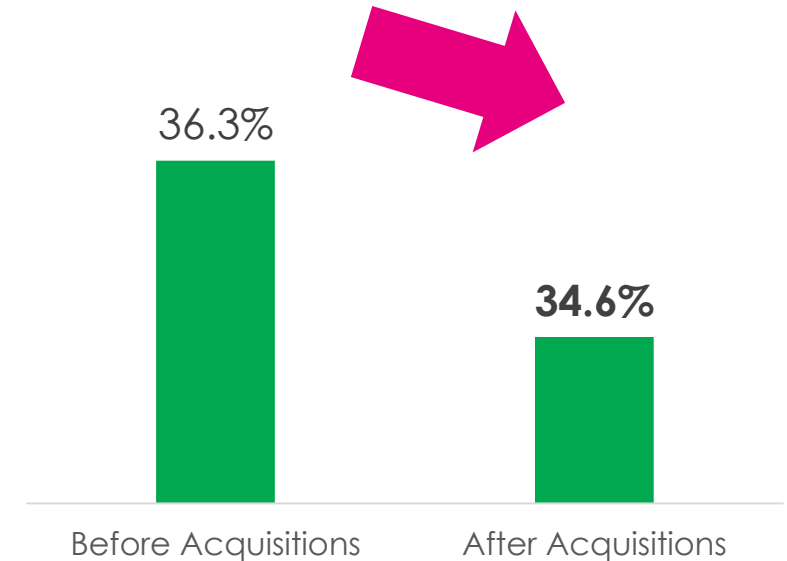
DPU & DPU yield accretive



and NAV/Unit accretive



...while aggregate leverage decreases



(1) The pro forma DPU (for FY18/19) is calculated based on:

(a) the Proposed Acquisitions had been completed on 1 April 2018 and Ascendas Reit had held and operated the US Properties and Singapore Properties for the financial year ended 31 Mar 2019;

(b) the Proposed Acquisition is funded by proceeds from the Rights Issuance, loan facilities and issuance of Acquisition Fee Units.

(c) the Manager elects to receive its base fee 80% in cash and 20% in Units for the financial year ended 31 Mar 2019.

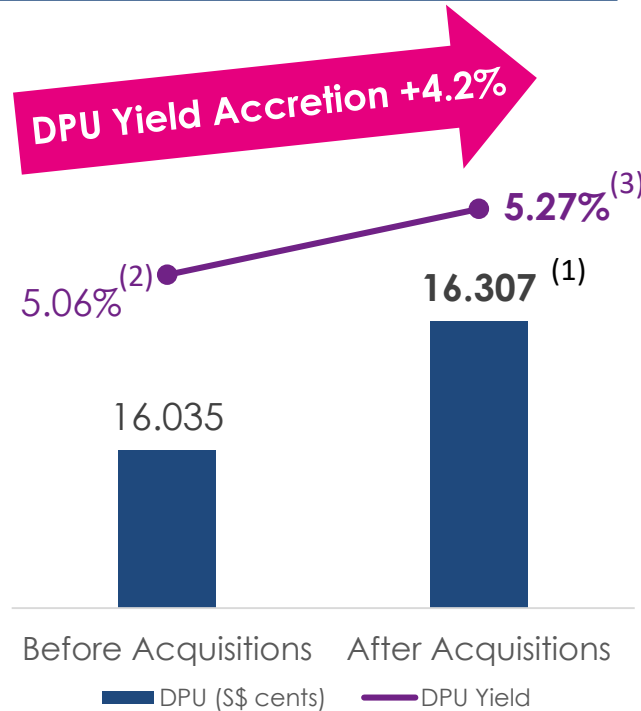
(2) Based on closing price per Unit of S\$3.17 on 31 Oct 2019

(3) Based on the theoretical ex-right price (TERP) per Unit of S\$3.0955

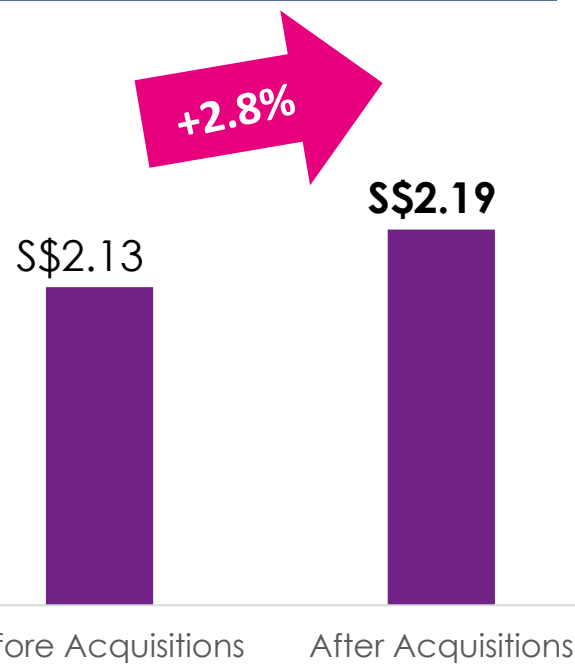
Pro Forma: Financial Impact

(Illustrative: Based on 60% Equity 40% Debt Evaluation Policy)

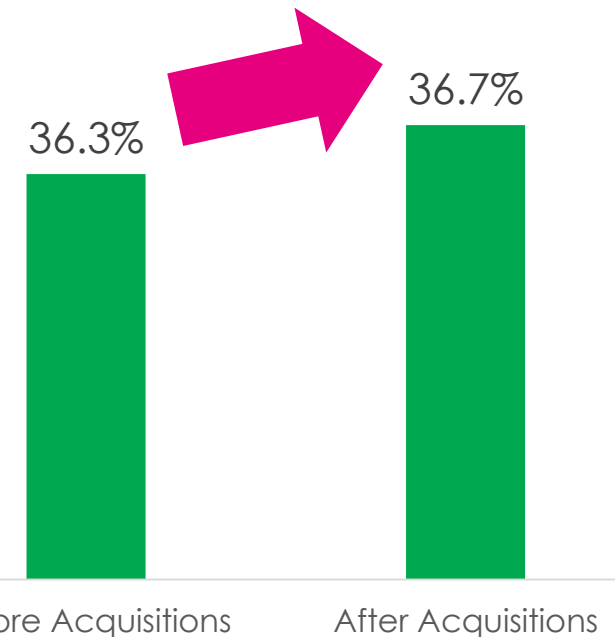
DPU (S\$ cents) and DPU Yield



and NAV/Unit accretive



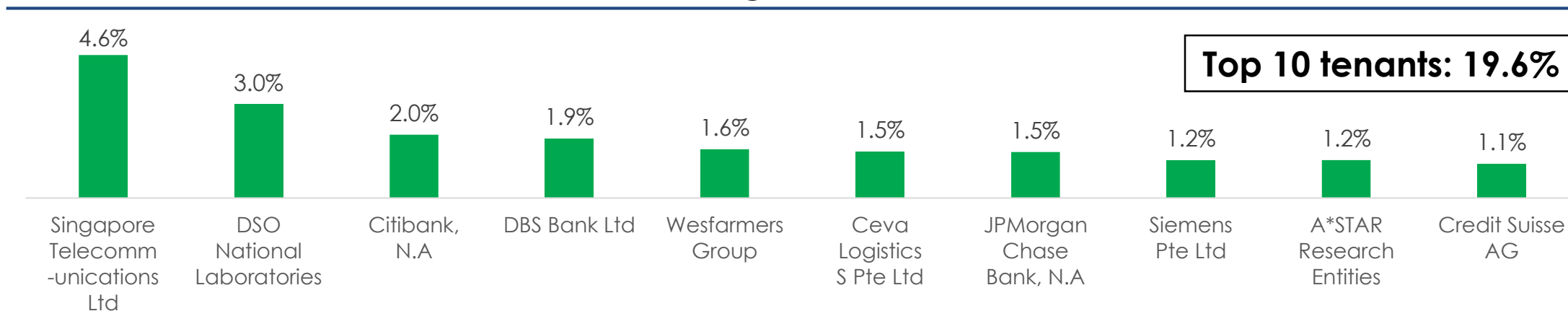
...while aggregate leverage is healthy



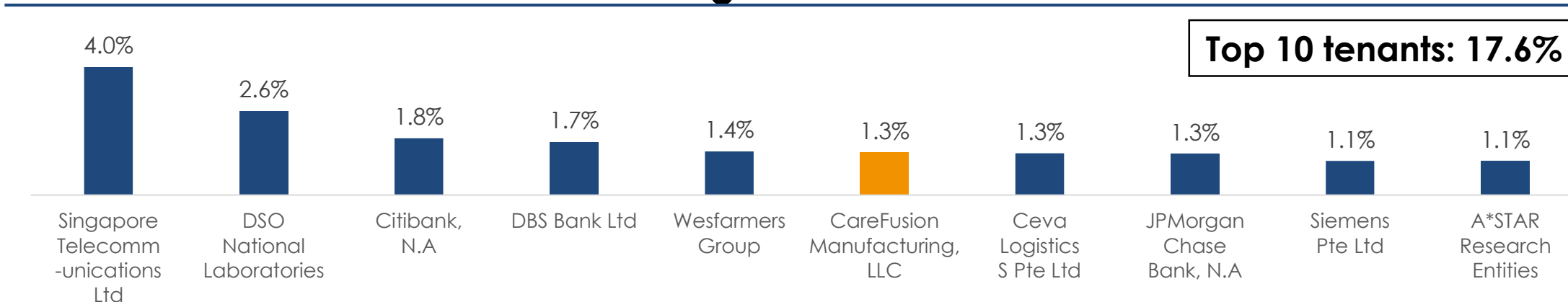
- (1) The pro forma DPU (for FY18/19) is calculated based on:
 (a) the Proposed Acquisitions had been completed on 1 April 2018 and Ascendas Reit had held and operated the US and Singapore Properties for the financial year ended 31 Mar 2019;
 (b) the Proposed Acquisition is funded based on a funding structure of 60% equity and 40% debt and issuance of Acquisition Fee Units;
 (c) the Manager elects to receive its base fee 80% in cash and 20% in Units for the financial year ended 31 Mar 2019.
- (2) Based on closing price per Unit of S\$3.17 on 31 Oct 2019
- (3) Based on the theoretical ex-right price (TERP) per Unit of S\$3.0955

Lowers Tenant Concentration Risk

Existing Portfolio⁽¹⁾



Enlarged Portfolio⁽²⁾



(1) Based on 170 properties as at 30 Sep 2019. By gross revenue

(2) Assuming the US Properties and Singapore Properties were acquired on 30 Sep 2019. By gross revenue.



Thank you

