
12, 14 & 16 Science Park Drive, Singapore


Stage 4, Power Park Estate, Melbourne, Australia

FY16/17 Financial Results Presentation

25 April 2017

ascendas Reit

Disclaimers

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

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support Ascendas Reit's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

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

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Key Highlights for FY16/17

Financial Performance

Investment Management

Capital Management

Asset Management

Portfolio Update

Portfolio Resilience

Market Outlook

Key Highlights for FY16/17

- Total amount available for distribution rose by 18.0% y-o-y to S$446.3m
  - Key contributors were new acquisitions in FY15/16 and FY16/17: Australian Portfolio, ONE@Changi City (Singapore), 197-201 Coward Street (Australia) and 12, 14 & 16 Science Park Drive (Singapore)

- FY16/17 DPU (after performance fees) improved 2.5% y-o-y to 15.743 cents despite an increase in number of Units issued

- Portfolio operating performance improved
  - Portfolio occupancy increased to 90.2% (from 87.6% @ Mar 2016)
  - Positive rental reversion of +3.1%

Key Highlights for FY16/17

- Assets Under Management increased to S$10.2b
  - S$565.6m of **acquisitions** in Australia and Singapore
  - S$35.8m of **asset enhancement** works
  - S$441.6m of **divestments**
- Annual Property Revaluation
  - Total valuation of 129 properties[#] was S$9,874.2m as at 31 Mar 2017
  - Same-store valuation of 127 properties @ 31 Mar 2017[#] was stable at S$9,276.2m (vs S$9,176.6m @ 31 Mar 2016^)
  - Portfolio capitalisation rate at 6.29% (vs 6.34% @ 31 Mar 2016)
- Proactive Capital Management
  - Ascendas Reit's A3 credit rating maintained
  - Aggregate leverage improved to 33.8%
  - 78.9% of borrowings is hedged for an average term of 3.2 years

Excludes properties under re-development (50 Kallang Avenue and 20 Tuas Avenue 1) and newly acquired properties (197-201 Coward Street and 12, 14 & 16 Science Park Drive)
^ Excludes properties under re-development (50 Kallang Avenue and 20 Tuas Avenue 1) and divested properties (China portfolio and Four Acres Singapore)

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FY16/17 vs FY15/16

(S$'000)	FY16/17[1]	FY15/16[1]	% fav/ (unfav)
Gross revenue[2]	**830,592**	760,988	**9.1**
Net property income[3]	**610,954**	533,701	**14.5**
Total amount available for distribution[4]	**446,304**	378,321	**18.0**
DPU (cents) [5]	**15.743**	15.357	**2.5**

(1) The Group had 131 properties and 133 properties as at 31 March 2017 and 31 March 2016 respectively.
(2) Higher gross revenue mainly due to contributions from the acquisition of the Australian Portfolio and ONE@Changi City, partially offset by the divestment of Four Acres Singapore, Ascendas Z-Link and A-REIT City@Jinqiao.
(3) Higher Net Property Income mainly due to higher gross revenue coupled with lower utilities and property tax expenses.
(4) Includes a provision of S$1.9m performance fees in FY16/17 (FY15/16: S$17.4m)
(5) Includes taxable (FY16/17: 14.824 cents, FY15/16: 14.929 cents), tax exempt (FY16/17: 0.359 cents, 4Q FY15/16: 0.283 cents) and capital (FY16/17: 0.560 cents, FY15/16: 0.145 cents) distributions.

4Q FY16/17 vs 3Q FY16/17

(S$'000)	4Q FY16/17[1]	3Q FY16/17[1]	% fav/ (unfav)
Gross revenue[2]	**208,937**	208,626	**0.1**
Net property income[2]	**154,069**	154,970	**0.6**
Total amount available for distribution	**111,862[3]**	115,086	**2.8**
DPU (cents)[4]	**3.852**	3.993	**3.5**

(1) The Group had 131 properties and 130 properties as at 31 Mar 2017 and 31 Dec 2016, respectively.
(2) Higher gross revenue and net property income mainly from the acquisition of 12, 14 and 16 Science Park Drive (DNV/DSO) on 15 February 2017, partially offset by effects of the divestment of A-REIT City@Jinqiao on 17 Nov 2016.
(3) Includes performance fee of S$1.9m in 4Q FY16/17
(4) Includes taxable (4Q FY16/17: 3.576, 3Q FY16/17: 3.717 cents), tax exempt (4Q FY16/17: 0.053 cents, 3Q FY16/17: 0.054 cents) and capital (4Q FY16/17: 0.223 cents, 3Q FY16/17: 0.222 cents) distributions.

Distribution Details

Stock Counter	Distribution Period	DPU (cents) #			
		Taxable Income	Tax-exempt Income	Capital	Total
Ascendas Reit	16 Feb 2017 to 31 Mar 2017	1.818	0.027	0.114	1.959

Distribution Timetable	
Last day of trading on "cum" basis	28 Apr 2017 (Friday)
Ex-distribution date	2 May 2017 (Tuesday)
Books closure date	**4 May 2017 (Thursday)**
Distribution payment date	1 Jun 2017 (Thursday)

Ascendas Reit paid an advanced distribution of 5.886 cents per unit on 28 Feb 2017 for the period from 1 Oct 2016 to 15 Feb 2017. Please refer to Ascendas Reit's announcements on 16 February 2017 for more details.

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Investment Highlights in FY16/17

	Country	Purchase Consideration / Value (S$m)	Completion Date
Acquisitions		**565.6**	
197 – 201 Coward Street, Mascot, Sydney	Australia	145.6[1]	Sep-16
12, 14 & 16 Science Park Drive	Singapore	420.0	Feb-17
Asset Enhancement Initiatives		**35.8**	
2 Senoko South Road	Singapore	12.3	Apr-16
The Kendall	Singapore	1.6	May-16
Acer Building	Singapore	10.7	Jun-16
The Aries	Singapore	4.7	Aug-16
AzkoNobel House	Singapore	6.5	Dec-16
Divestments		**441.6**	
Four Acres Singapore	Singapore	34.0	Apr-16
A-REIT Jiashan Logistics Centre	China	26.0[2]	Jun-16
Ascendas Z-Link	China	160.0[3]	Jul-16
A-REIT City @Jinqiao	China	221.6[4]	Nov-16

(1) Based on announcement dated 9 Sep 2016.
(2) Based on announcement dated 8 Jun 2016.
(3) Based on announcement dated 27 May 2016.
(4) Based on announcement dated 27 Oct 2016.

High Quality Science Park Acquisition:
12, 14 & 16 Science Park Drive (DNV/DSO)

Purchase Consideration	S$420.0m
Acquisition Fee, Stamp Duty and Other transaction costs	S$17.5m
Total Acquisition Cost	S$437.5m
Vendor	Ascendas Land (Singapore) Pte Ltd
Valuation (as at 31 March 2017)	S$440.0m
Land Area	39,436 sqm
Land Tenure (as at 31 March 2017)	64.2 years remaining
Net Lettable Area	78,871 sqm
Occupancy	100%
Weighted Average Lease to Expiry	16.0 years
Key Tenants	DSO National Laboratories, DNV GL Singapore Pte Ltd
Initial NPI Yield	6.3% (or 6.5% post-cost yield)

Acquired on 16 Feb 2017



LHS: DSO National Laboratories, RHS: DNV GL Technology Centre

Property: Comprises 3 built-to-suit blocks
- DSO National Laboratories Phase 1 & 2 - two 8-storey buildings
- DNV GL Technology Centre - 7-storey building

Location: Within Singapore Science Park 1, off South Buona Vista Road, accessible via Ayer Rajah Expressway and Kent Ridge MRT

Tenants:
- DSO National Laboratories – Singapore's national defence R&D organisation
- DNV GL Singapore Pte Ltd– world-leading classification society and risk management company

First Australian Business Park Acquisition:
197-201 Coward Street, Mascot, Sydney

Purchase Consideration	A$143.4m
Acquisition Fee, Stamp Duty and Other transaction costs	A$10.0m
Total Acquisition Cost	A$153.4m
Vendor	Frasers Property Australia
Valuation (as at 31 March 2017)	A$148.0m by Knight Frank
Land Area	6,714 sqm
Land Tenure	Freehold
Net Lettable Area	22,628 sqm
Occupancy	100%
Weighted Average Lease to Expiry	4.5 years
Key Tenants	Leighton Contractors, TNT, Avis
Initial NPI Yield	6.9% (or 6.5% post-cost yield)

Acquired on 9 Sep 2016



Property: Comprises two 8-storey A-grade office park towers and a multi-storey carpark. Completed in 2003.

Location: Established South Sydney commercial precinct. Well serviced by public transport.

Tenants: Attracts logistics and transportation sectors and those who value close proximity to CBD at discounted rents.

Divestments in FY16/17 to Recycle Capital

- Divested 4 properties, realising total capital gains of S$194.6m over original costs









	Four Acres Singapore	A-REIT Jiashan Logistics Centre	Ascendas Z-Link	A-REIT City @Jinqiao
Description	Built-to-suit global development & training centre for Unilever	Single-storey logistics facility	Business Park	Business Park
Remaining Land Tenure	25 years	49 years	38 years	30 years
NLA	9,170 sqm	35,206 sqm	27,595 sqm	81,994 sqm
Acquisition Year / Price	2013/ S$30.7m	2016/ S$20.9m	2011/ S$61.8m	2013 / S$122.3m
Book Value (as at 31 Mar 2016)	Finance lease S$33.4m	RMB 120.0m (S$ 24.4m)	RMB 690.0m (S$ 140.4m)	RMB 973.0m (S$198.3m)
Sales Price*	S$34.0m	S$26.0m	S$160.0m	S$221.6m
NPI Impact	-S$4.2m	Nil	- S$8.2m	-S$8.3m
Buyer	Unilever Asia Pacific Private Limited	Goodman Developments Asia GCLP Developments No. 3 (BVI) Limited	Cova Beijing Zpark Investment Limited	Wkland Investments II Limited and Vanke Property (Hong Kong) Co. Limited
Capital gains over original costs	**S$0.6m**	**S$4.0m**	**S$95.6m**	**S$94.4m**
Completion Date	29 Apr 2016	17 Jun 2016	11 Jul 2016	17 Nov 2016

* 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.

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Healthy Balance Sheet

- Aggregate leverage improved to 33.8% (from 37.3% in March 2016) on the back of divestment proceeds, equity fund raising and Exchangeable Collateralised Securities (ECS) conversion into Units
- Available debt headroom of S$2.1b to reach 45.0% aggregate leverage

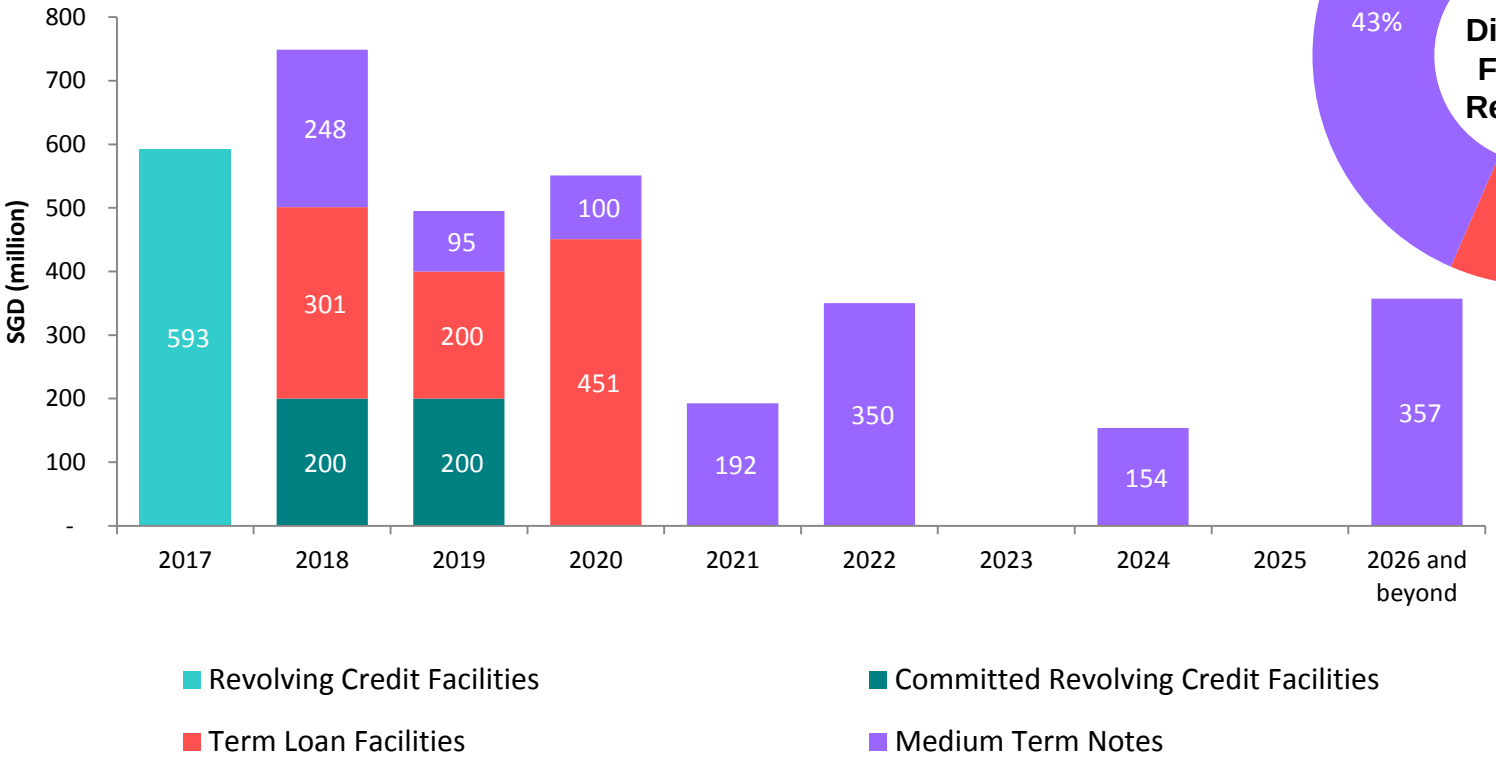
	As at 31 Mar 17	As at 31 Dec 16	As at 31 Mar 16
Total debt (S$m) (1)	**3,442**	3,089	3,678
Total assets (S$m)	**10,171**	9,702	9,870
Aggregate leverage	**33.8%**	31.8%	37.3%
Unitholders' funds (S$m)	**6,031**	5,935	5,481
Net asset value (NAV) per Unit	**206 cents**	208 cents	206 cents
Adjusted NAV per Unit (2)	**204 cents**	204 cents	201 cents
Units in issue (m)	**2,925**	2,851	2,666

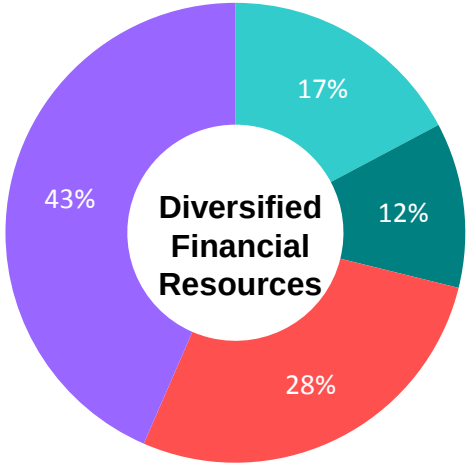
(1) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that Ascendas Reit has committed to

(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: 3.3 years





Key Funding Indicators

- Robust indicators enable Ascendas Reit to borrow at competitive costs

	As at 31 Mar 17	As at 31 Dec 16	As at 31 Mar 16
Aggregate Leverage	**33.8%**[2]	31.8%	37.3%
Unencumbered properties as % of total investment properties[1]	**89.3%**	77.3%	77.2%
Interest cover ratio	**5.7 x**	5.6 x	5.5 x
Debt / EBITDA	**6.3 x**	5.6 x	7.9 x
Weighted average tenure of debt (years)	**3.3 x**	3.9	3.4
YTD weighted average all-in debt cost	**3.0%**	3.0%	2.8%
Ascendas Reit's issuer rating by Moody's		**A3 stable**	

(1) Total investment properties exclude properties reported as finance lease receivable
(2) Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 57.1%

Prudent Interest Rate Risk Management

- **78.9%** of borrowings is hedged for an average term of **3.2 years**
- 50 bps increase in interest rate is expected to have a pro forma impact of S$3.6m decline in distribution or 0.12 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	3.6	0.8%	0.12
100 bps	7.3	1.6%	0.25
150 bps	10.9	2.4%	0.37
200 bps	14.6	3.3%	0.50

(1) Based on number of Units in issue of 2,925m as at 31 Mar 2017

Annual Property Revaluation

- Total valuation of 129 properties was S$9,874.2m
- Same-store valuation of 127 properties @ 31 Mar 2017[2] was stable at S$9,276m (vs. S$9,177m @ 31 Mar 2016[3])
- Capitalisation rate of **6.29%** for total portfolio (vs. 6.34% @ 31 Mar 2016)

As at 31 Mar 2017	Valuation (S$m)	Weighted Average	Range
Singapore portfolio (101 properties[1])	***8,567.2***	***6.27%***	***5.50% - 7.50%***
Business & Science Parks	3,635.3	6.02%	5.75% - 6.25%
Integrated Development, Amenities & Retail	722.9	6.12%	5.95% - 6.75%
High-Specifications/ Data Centres	1,942.8	6.20%	5.50% - 6.50%
Light Industrial/ Flatted Factories	983.2	6.80%	6.50% - 7.50%
Logistics & Distribution Centres	1,283.0	6.67%	6.25% - 7.25%
Australia portfolio (28 properties)	***1,307.0***	***6.42%***	***5.50% - 7.25%***
Total Portfolio (129 properties)	**9,874.2**	**6.29%**	

(1) Excludes 50 Kallang Avenue and 20 Tuas Avenue 1 which are under redevelopment.
(2) Excludes properties under re-development (50 Kallang Avenue and 20 Tuas Avenue 1) and newly acquired properties (197-201 Coward Street and 12, 14 & 16 Science Park Drive)
(3) Excludes properties under re-development (50 Kallang Avenue and 20 Tuas Avenue 1) and divested properties (China portfolio and Four Acres Singapore)

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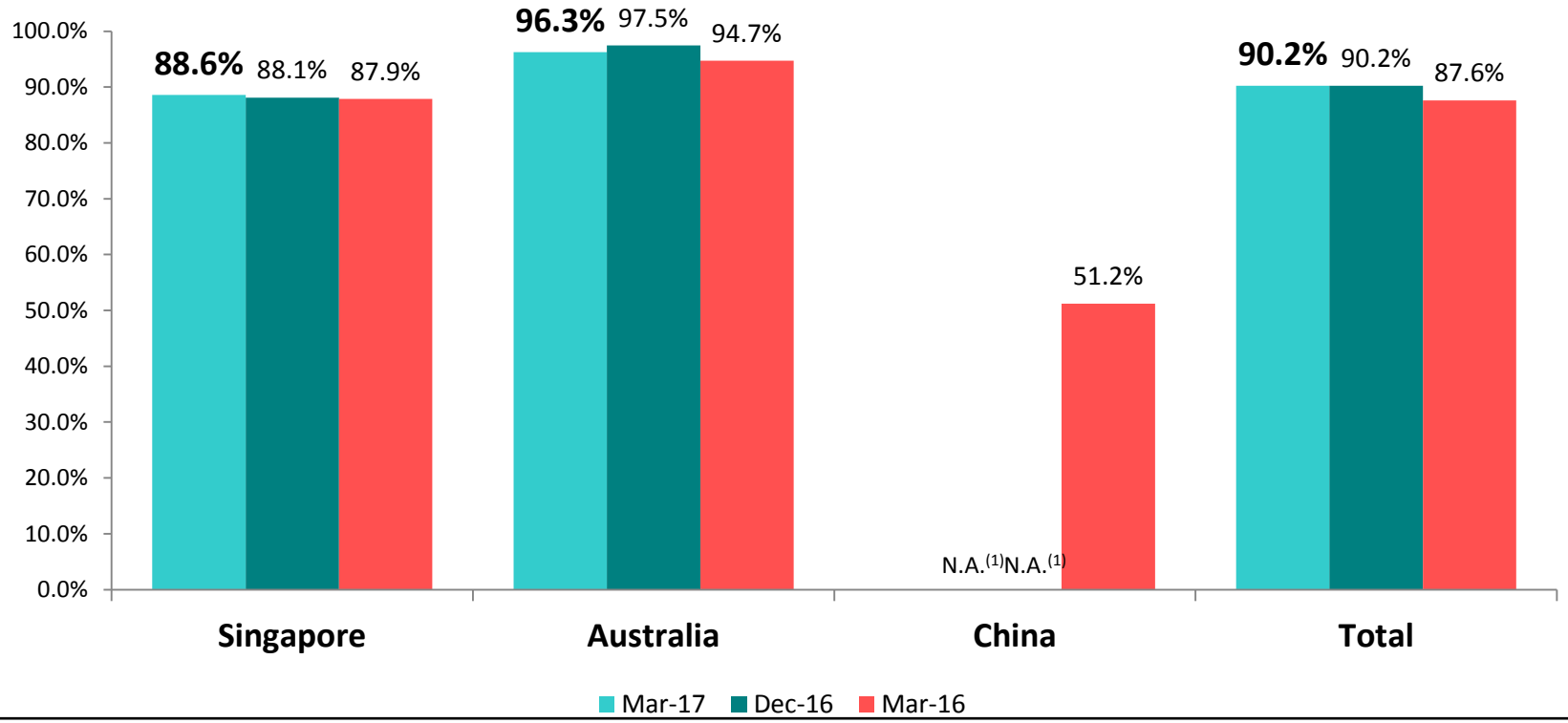
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Overview of Portfolio Occupancy



Gross Floor Area# (sqm)	**3,025,823**(2)	**692,153**(3)	**N.A.**	**3,717,976**(4)

Note:
(1) All Ascendas Reit's China properties were divested as of November 2016.
(2) Gross Floor Area as at 31 Mar 2017.
(3) Gross Floor Area excludes 50 Kallang Avenue and 20 Tuas Avenue 1 which have 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 50 bps to 88.6% boosted by the acquisition of 12, 14 & 16 Science Park Drive and new take ups at 40 Penjuru Lane and Pioneer Hub

As at	31 Mar 2017	31 Dec 2016	31 Mar 2016
Total Singapore Portfolio GFA (sqm)	3,025,823[1][2][3]	2,946,951 [1] [2][3]	2,967,777[4]
Singapore Portfolio occupancy (same store) [5]	88.4%	88.5%	88.9%
Singapore MTB occupancy (same store) [6]	85.4%	84.7%	84.4%
Occupancy of Singapore investments completed in the last 12 months	93.4%	85.4%	80.5%
Overall Singapore portfolio occupancy	**88.6%**	**88.1%**	**87.9%**
Singapore MTB occupancy	**84.9%**	**84.0%**	**83.2%**

(1) Excludes 50 Kallang Avenue which has been de-commissioned for asset enhancement works.
(2) Excludes 20 Tuas Ave 1 which has been de-commissioned for asset enhancement works.
(3) Excludes Four Acres Singapore which was divested on 29 Apr 2016.
(4) Excludes 2 Senoko South which was decommissioned for asset enhancement works that were completed on 8 Apr 2016.
(5) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2017, excluding new investments completed in the last 12 months and divestments.
(6) Same store MTB occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2017, excluding new investments completed in the last 12 months, divestments and changes in classification of certain buildings from single-tenant to multi-tenant buildings or vice-versa.

Australia: Occupancy

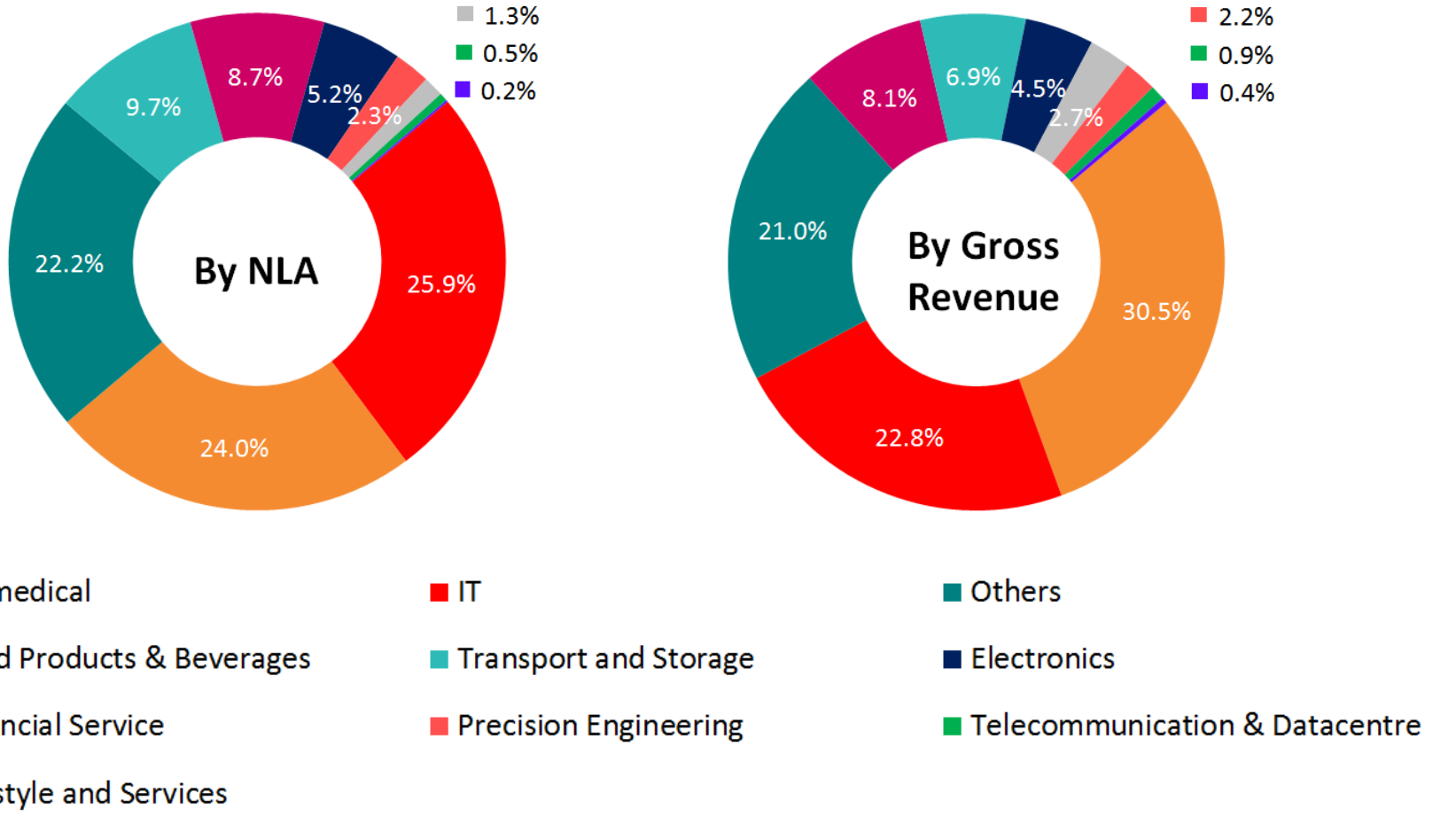
- Occupancy fell to 96.3% mainly due to the termination of a short-term license space at 494 - 500 Great Western Highway (Sydney)

As at	31 Mar 2017	31 Dec 2016	31 Mar 2016
Total Australian Portfolio GFA (sqm)	692,153(1)	692,153(1)	669,525
Australian Portfolio occupancy (same store) (2)	96.1%	97.4%	94.7%
Occupancy of Australian investments completed in the last 12 months (3)	100.0%	100.0%	-
Overall Australian portfolio occupancy	**96.3%**	**97.5%**	**94.7%**

(1) Includes 197 – 201 Coward Street (Sydney) which was acquired on 9 Sep 2016.
(2) Same store occupancy rate excludes 197-201 Coward Street (Sydney).
(3) Investment property completed in the last quarter refers to 197 – 201 Coward Street (Sydney).

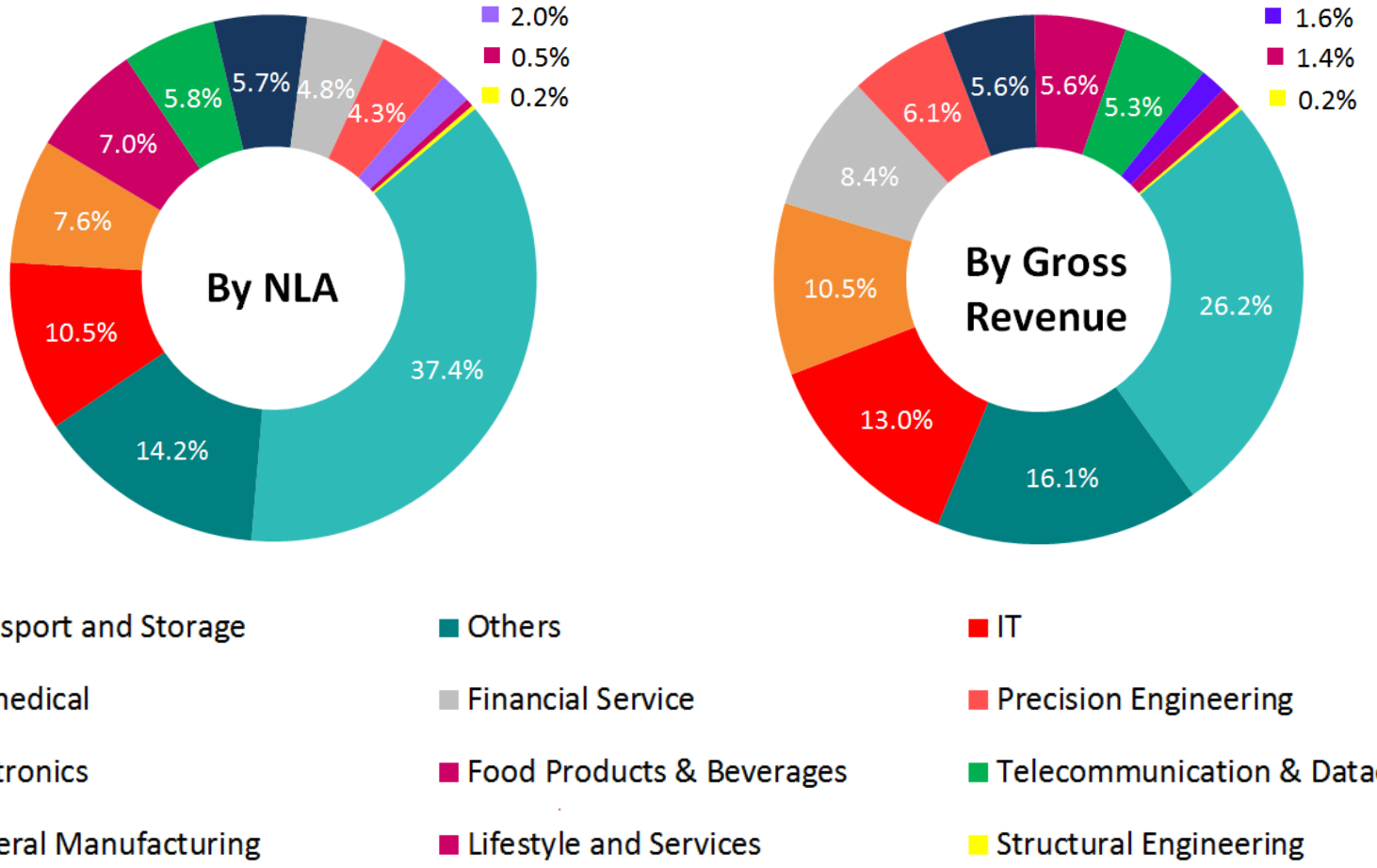
Singapore: Sources of New Demand (4QFY16/17)

- Continues to attract demand from a wide spectrum of industries



Singapore: Sources of New Demand (FY16/17)

- Continues to attract demand from a wide spectrum of industries



Achieved Positive Portfolio Rental Reversions in FY16/17

- Achieved 3.1% positive rental reversion in FY16/17
- 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]			
	FY16/17	FY15/16	4Q FY16/17	4Q FY15/16
Singapore	**3.1%**	7.0%	**3.2%**	5.1%
Business & Science Parks	4.6%	9.6%	5.2%	6.6%
Hi-Specs Industrial	0.4%	4.5%	-3.4%	5.2%
Light Industrial	1.1%	6.1%	0.7%	2.1%
Logistics & Distribution Centres	-6.5%	6.5%	-18.8%	7.4%
Integrated Development, Amenities & Retail	7.0%	- [2]	9.2%	- [2]
Australia	**0.5%**	- [3]	**- [3]**	- [3]
Business Parks	- [3]	- [3]	- [3]	- [3]
Logistics & Distribution Centres	**0.5%**	- [3]	- [3]	- [3]
Total Portfolio:	**3.1%**	**7.0%**	**3.2%**	**5.1%**

(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.
(2) There were no renewals signed for the Integrated Development, Amenities & Retail segment in FY15/16.
(3) There were no renewals signed for the Australia segment in FY15/16, and 4Q FY16/17.

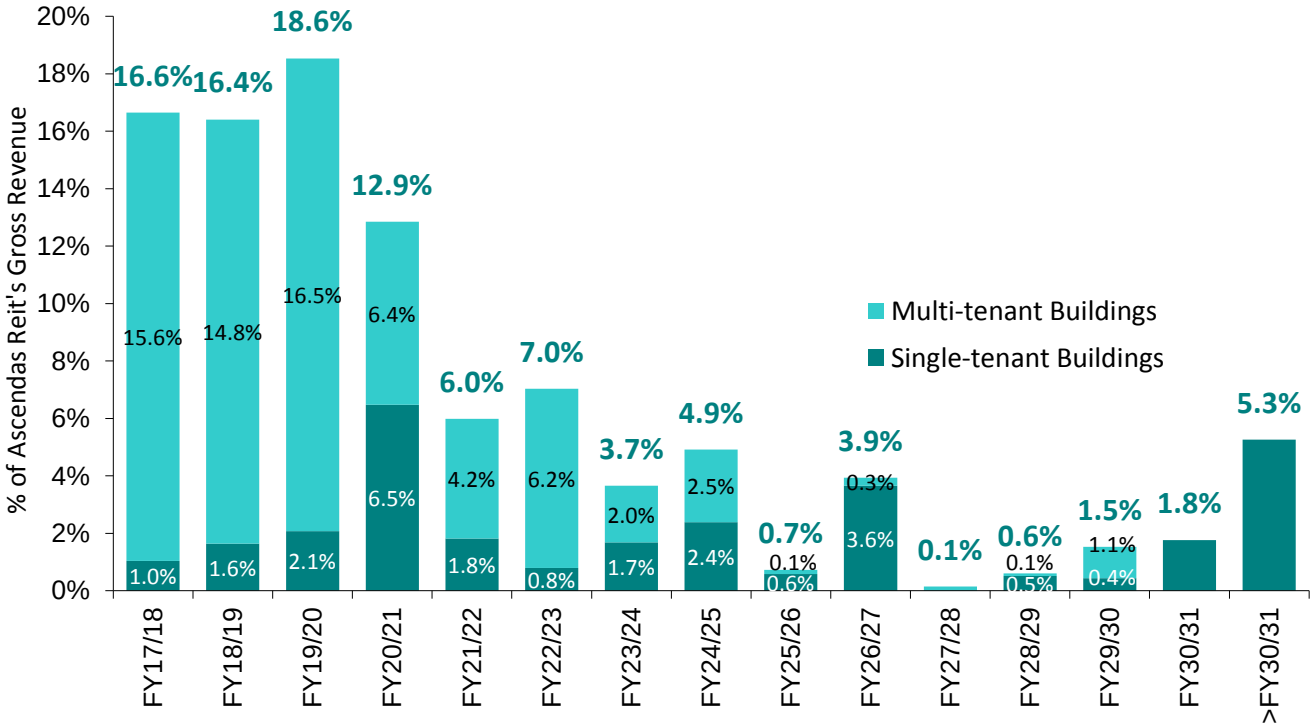
Weighted Average Lease Expiry
(By gross revenue)

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

WALE (as at 31 March 2017)	Years
Singapore	4.3
Australia	4.9
Portfolio	**4.3**

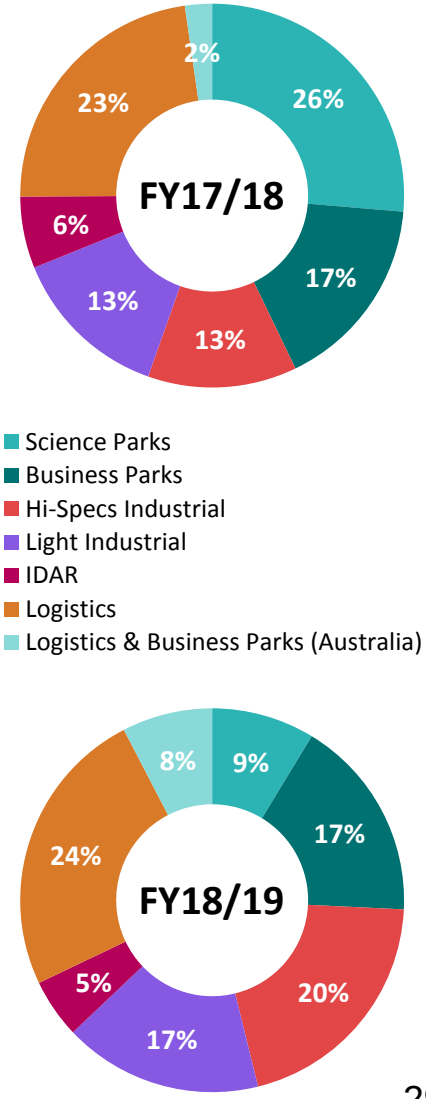
Portfolio Lease expiry profile
(as at 31 Mar 2017)

- Portfolio weighted average lease to expiry (WALE) of 4.3 years
- Lease expiry is well-spread, extending beyond 2030
- About 16.6% of gross revenue is due for renewal in FY17/18
- Weighted average lease term of new leases(1) signed in 4Q FY16/17 was 5.1 years and contributed 6.8% of 4Q FY16/17 total gross revenue



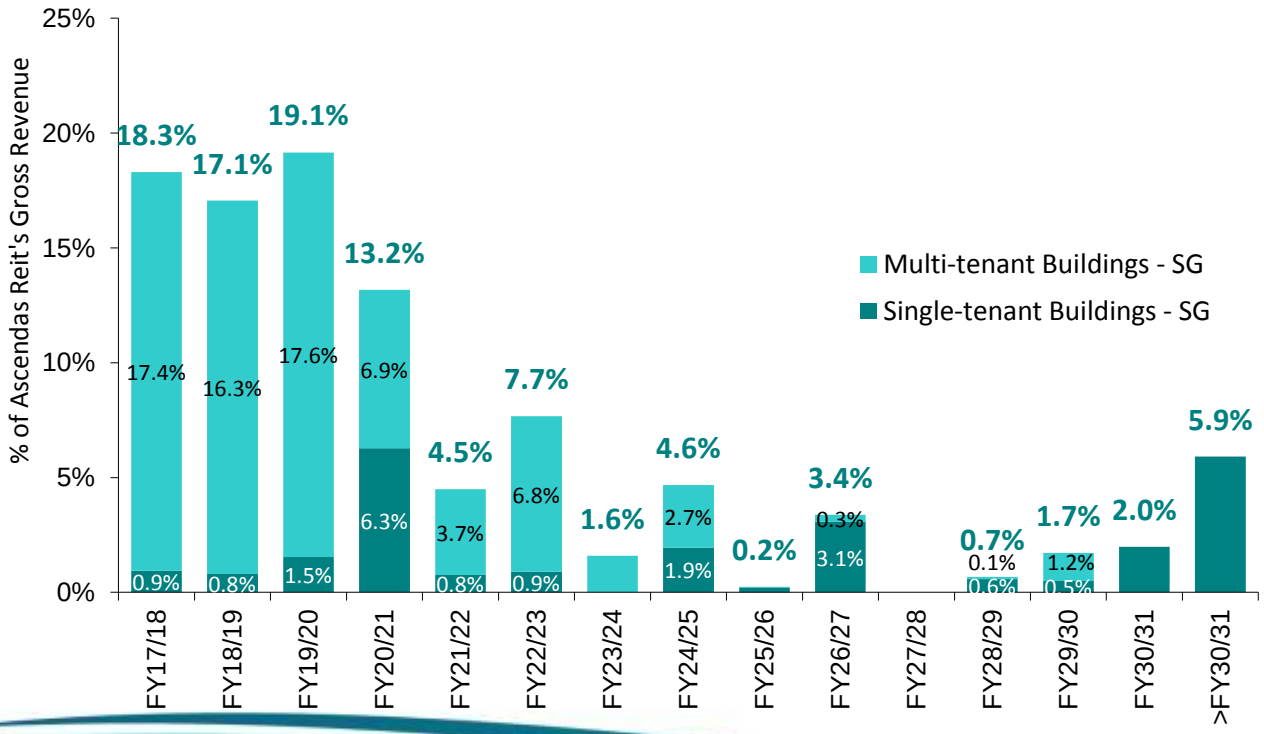
(1) New leases refers to new, expansion and renewal leases. Excludes leases from new acquisitions.

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

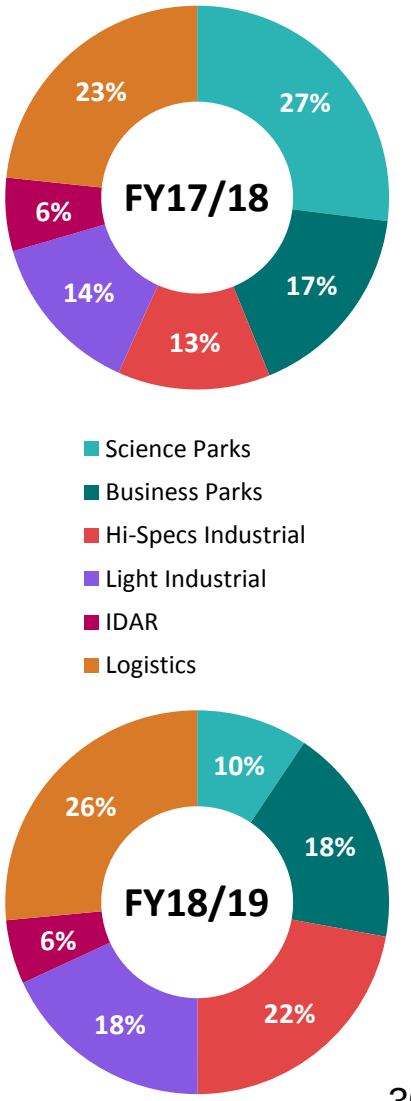


Singapore: Lease expiry profile
(as at 31 Mar 2017)

- Singapore portfolio weighted average lease to expiry (WALE) of 4.2 years
- Lease expiry is well-spread, extending beyond 2030
- 18.3% of Singapore's gross revenue is due for renewal in FY17/18

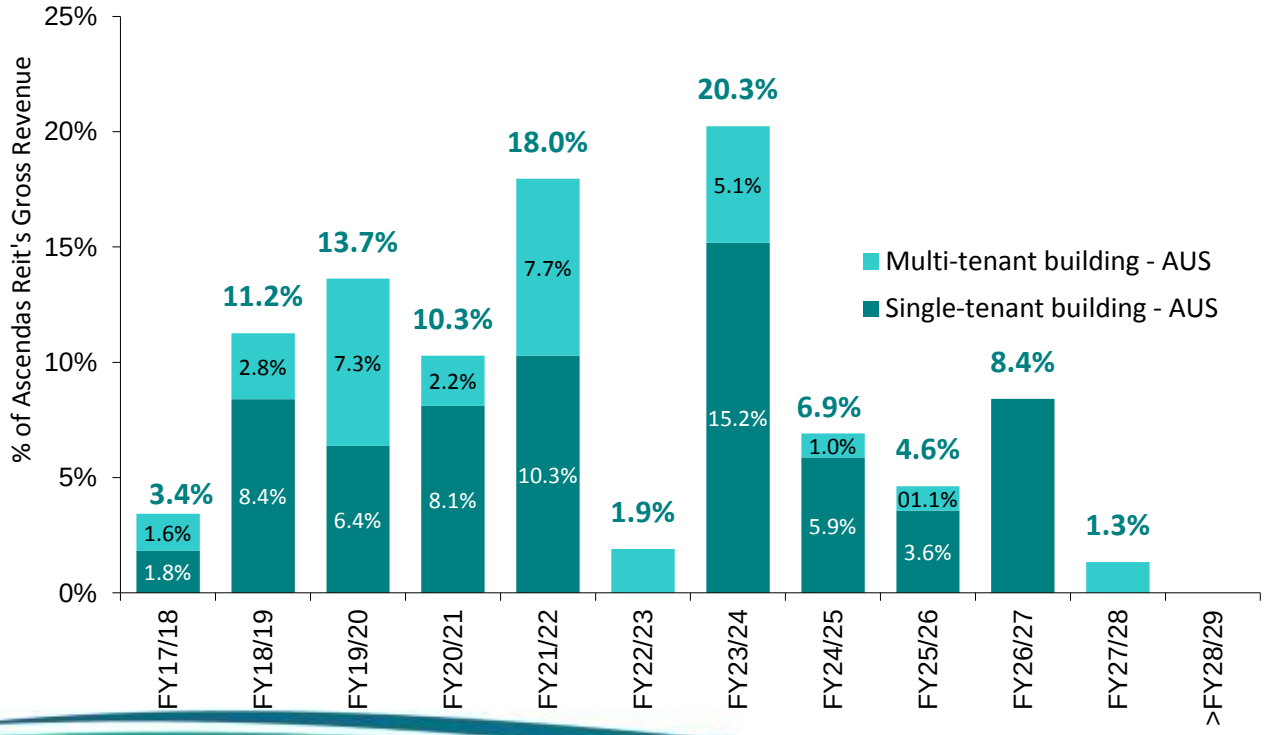


Breakdown of expiring leases for FY17/18 and FY18/19

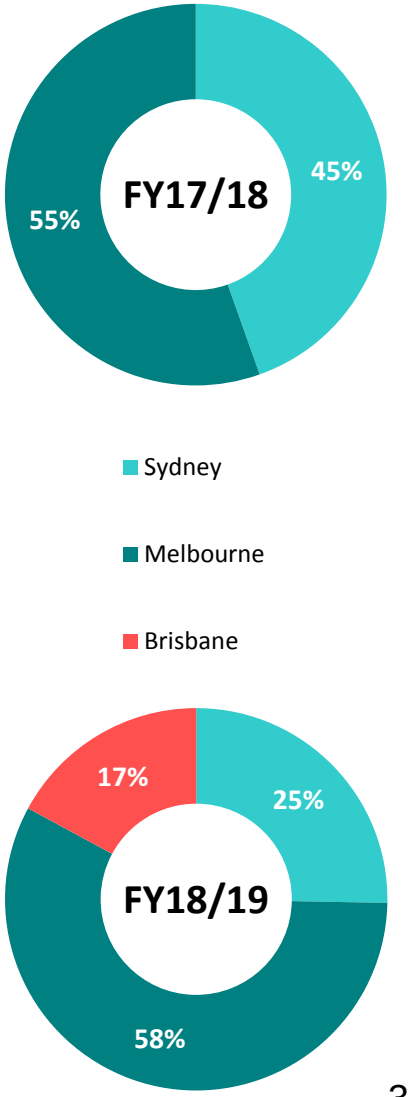


Australia: Lease expiry profile
(as at 31 Mar 2017)

- Australia portfolio weighted average lease to expiry (WALE) of 4.9 years
- Lease expiry is well-spread, extending beyond 2027
- 3.4% of Australia's gross revenue is due for renewal in FY17/18



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



Ongoing Projects: Improve portfolio quality

	Estimated Value (S$m)	Estimated Completion
Re-development	**106.6**	
20 Tuas Ave 1	61.4	1Q 2018
50 Kallang Avenue	45.2	2Q 2017
Asset Enhancement Initiatives (AEI)	**7.7**	
The Gemini	7.7	3Q 2017
Total AEI + Re-development	**114.3**	

Agenda

Key Highlights for FY16/17

Financial Performance

Investment Management

Capital Management

Asset Management

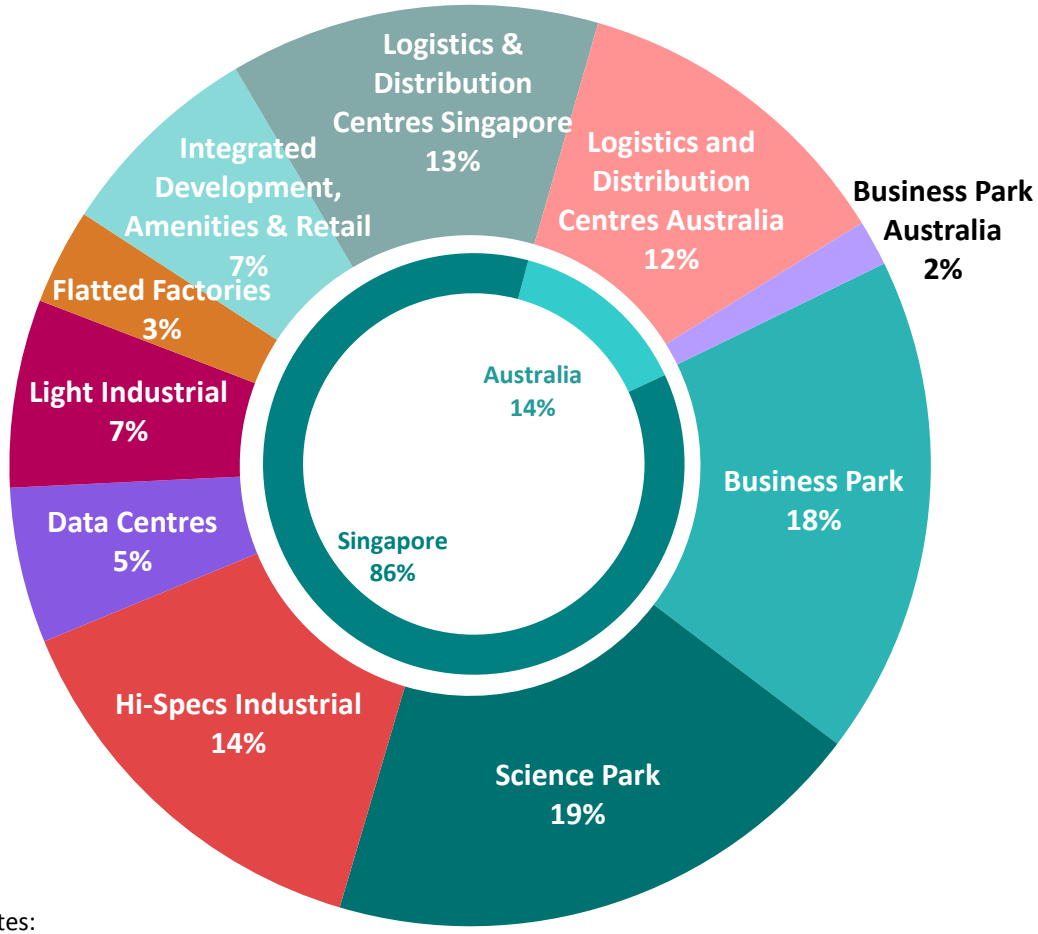
Portfolio Update

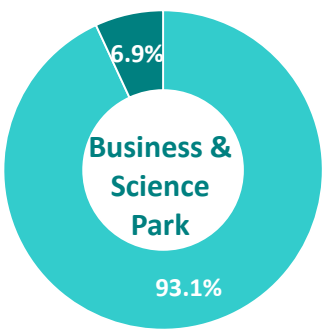
Portfolio Resilience

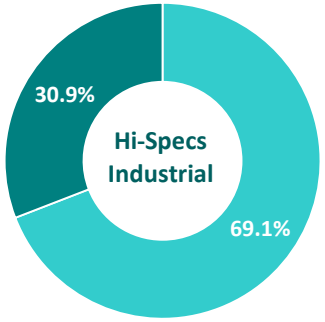
Market Outlook

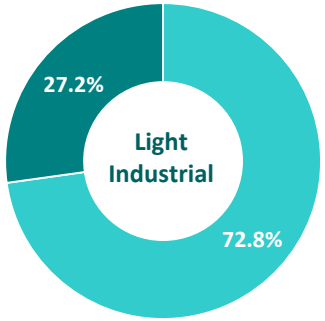
Well Diversified Portfolio

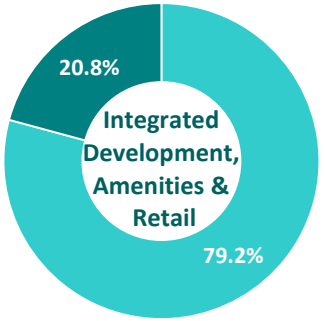
By value of Investment Properties

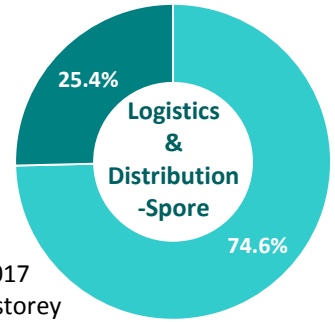


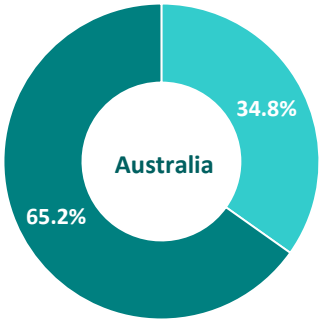












Notes:

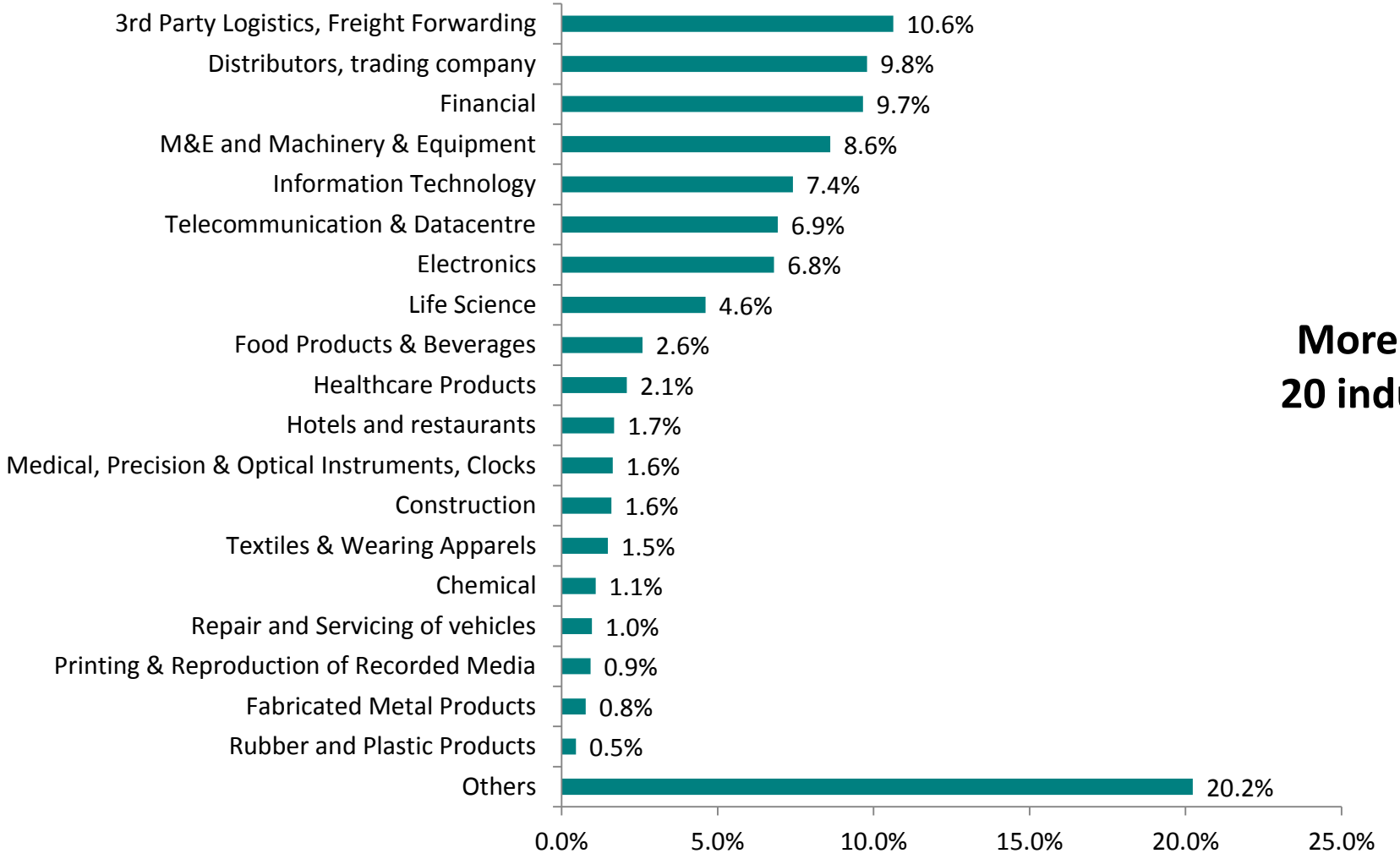
- Multi-tenant buildings account for 75.2% of Ascendas Reit's portfolio by asset value as at 31 Mar 2017
- About 59.9% of Logistics & Distribution Centres in Singapore (by gross floor area) are multi-storey facilities with vehicular ramp access.
- Ascendas Reit has three data centres of which, two are single-tenant.
- Flatted factories are multi-tenant properties.

Multi-tenant buildings

Single-tenant buildings

Tenants' Industry Diversification

By Monthly Gross Revenue

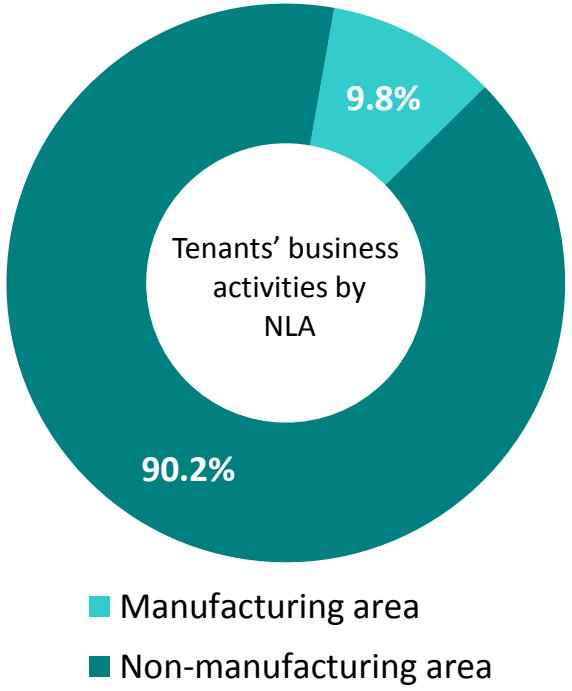


Note: Others include research & development, manufacturing, technical service and support industries for aerospace, oil and gas, multi-media products etc.

Low Exposure to Manufacturing

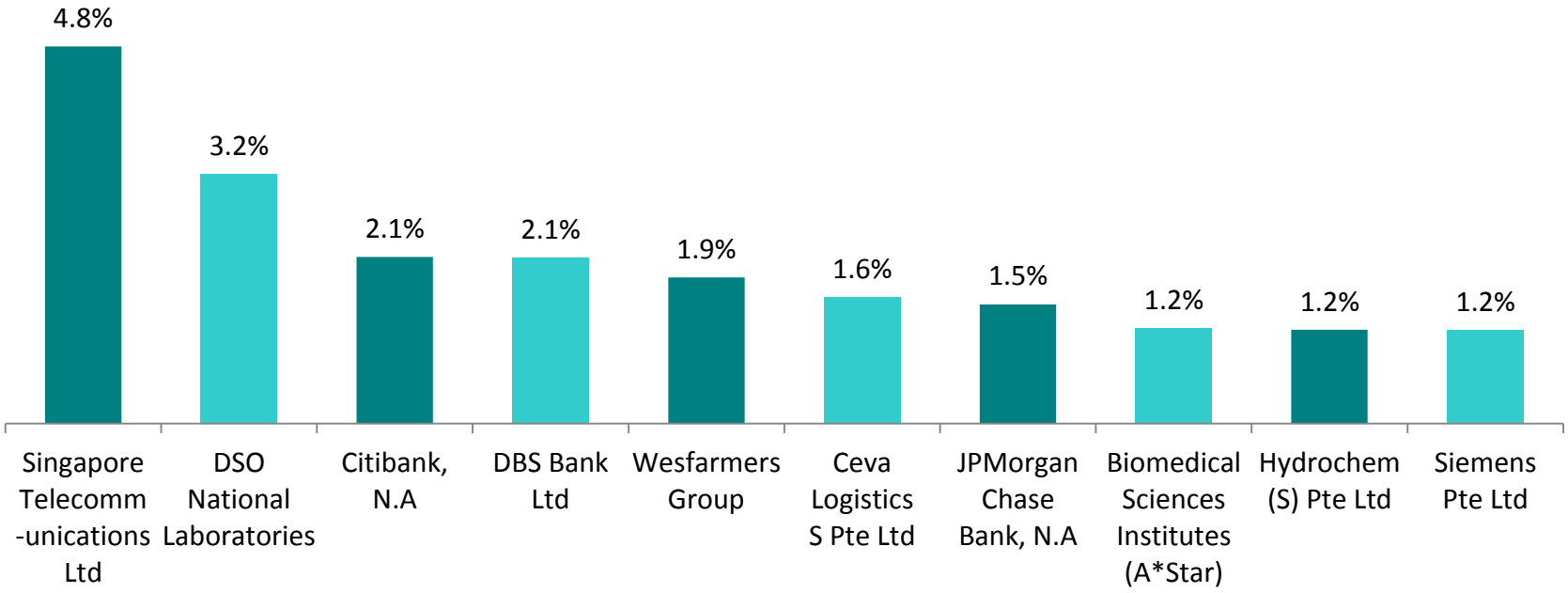
- 9.8% of NLA occupied by tenants engaged in manufacturing activities
- Manufacturing activities include food & beverages, aeronautical auxiliary equipment, precision engineering etc.
- Non-manufacturing activities include R&D, backroom offices, telecommunications & data centre, software and media consultancy services as well as transport & storage

As at 31 Mar 2017

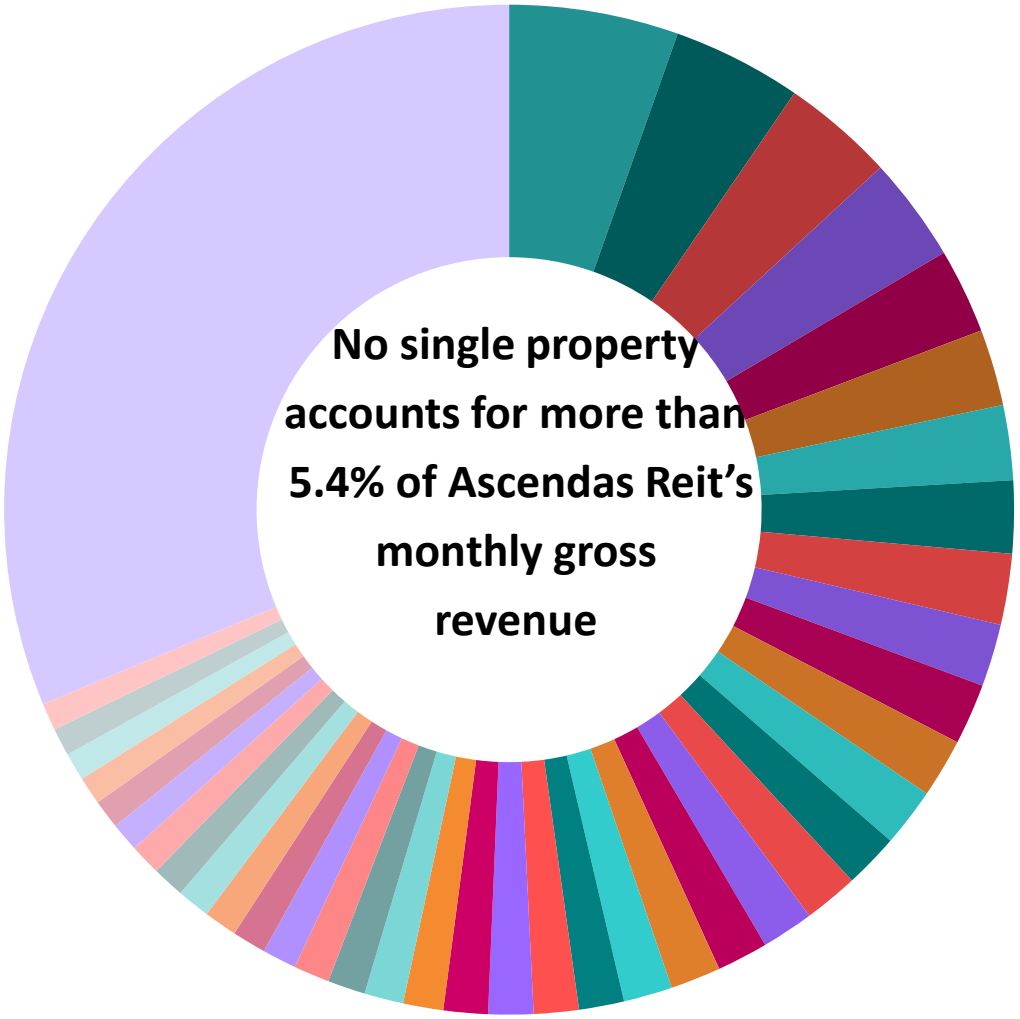


Quality and Diversified Customer Base

- Total customer base of around 1,390 tenants
- Top 10 customers (as at 31 Mar 2017) account for about 20.8% of portfolio gross rental income
- Security deposits for single-tenant properties range from 3 to 11 months of rental income
- On a *portfolio* basis, weighted average security deposit is about 5 months of rental income



Diversified Portfolio



- Aperia, 5.4%
- ONE @ Changi City, 4.1%
- 12, 14, 16 Science Park Drive, 3.6%
- 1, 3, 5 Changi Business Park Crescent, 3.4%
- Kim Chuan Telecommunication Complex , 2.7%
- 40 Penjuru Lane, 2.4%
- TelePark, 2.4%
- 31 International Business Park, 2.3%
- Neuros & Immunos, 2.3%
- Hyflux Innovation Centre, 2%
- The Aries, Sparkle & Gemini, 2%
- TechPlace II, 1.9%
- TechPoint, 1.9%
- Nexus@One North, 1.7%
- Pioneer Hub , 1.7%
- Techview, 1.7%
- TechPlace I, 1.6%
- 10 Toh Guan Road, 1.6%
- DBS Asia Hub (Phase I & II), 1.6%
- The Kendall, 1.4%
- Techlink, 1.4%
- Cintech III & IV, 1.4%
- Corporation Place, 1.4%
- Nordic European Centre, 1.3%
- Siemens Centre, 1.3%
- FoodAxis @ Senoko, 1.2%
- HansaPoint @ CBP, 1.2%
- 138 Depot Road, 1.1%
- Infineon Building, 1.1%
- The Galen, 1.1%
- Senkee Logistics Hub (Phase I & II), 1.1%
- Giant Hypermart, 1%
- The Capricorn, 1%
- Changi Logistics Centre, 0.9%
- The Alpha, 0.9%
- AkzoNobel House, 0.9%
- Courts Megastore, 0.9%
- Acer Building, 0.9%
- 7 Grevillia Street, 0.9%
- Others, 31.3%

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 0.19 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	28.4	4.7%	0.97
+300 bps	17.1	2.8%	0.58
+100 bps	5.7	0.9%	0.19
-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 31 Mar 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.

Agenda

Key Highlights for FY16/17

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Market Outlook

Market Outlook

Singapore

- Economy is expected to grow at 1.0% to 3.0% in 2017 (source: MTI).
- Potential incoming supply of about 2.4m sqm of industrial space in 2017, will put further pressure on rental rates and occupancy (source: JTC).
- 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).
- According to CBRE, leasing demand for industrial properties is expected to remain healthy in Sydney and Melbourne, due to strong population growth and positive retail trade.

Overall

- The general economic outlook should improve towards the 4th quarter of the year. Based on this scenario, we expect our performance for FY17/18 to remain stable.

Additional Information

(1) Quarterly Results

(2) New 1Q FY17/18 Acquisition

(3) Ascendas Reit Singapore Occupancy vs Industrial Average

(4) Singapore Industrial Property Market

Quarterly Results

(For illustrative purpose)[#] Summary (S$ m)	FY15/16					FY16/17				
	1Q	2Q	3Q	4Q	**Total**	1Q	2Q	3Q	4Q	**Total**
Gross Revenue	181	183	193	204	761	208	205	209	**209**	**831**
Net Property Income	124	124	142	144	534	149	152	155	**155**	**611**
Total amount available for distribution	92	94[#]	97	89	372[#]	107	113	115	**111**	**446**
No. of Units in issue (m)	2,408	2,408	2,504	2,666	2,666	2,674	2,816	2,851	**2,925**	**2,925**
Normalised Distribution Per Unit (cents)	3.841	3.889[#]	3.946	3.410	15.086[#]	3.882	4.016	3.993	**3.852**	**15.743**

For illustrative purpose only, the "Total amount available for distribution" and the "Distribution Per Unit" includes proforma adjustments for (i) a one-off distribution of taxable income from operations of S$6.5m (DPU impact of 0.271 cents) for 2Q FY15/16 in relation to a rollover adjustment from prior years arising from a ruling by IRAS on the non-deductibility of certain upfront financing fees incurred in FY09/10 for certain credit facilities.

New 1Q FY17/18 Acquisition:
Stage 4, Power Park Estate, Dandenong South, Melbourne

Purchase Consideration	A$24.8m
Acquisition Fee, Stamp Duty and Other transaction costs	Approx. A$0.8m
Total Acquisition Cost	A$25.6m
Vendor	Goodman Dandenong Trust
Valuation (as at 28 June 2016)	A$24.8m by Urbis
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%. The vendor will provide rental support for the remaining space.
Weighted Average Lease Expiry	7.8 years
Key Tenant	Bunzl Outsourcing Service
Initial NPI Yield	6.7% (6.5% post-cost yield)



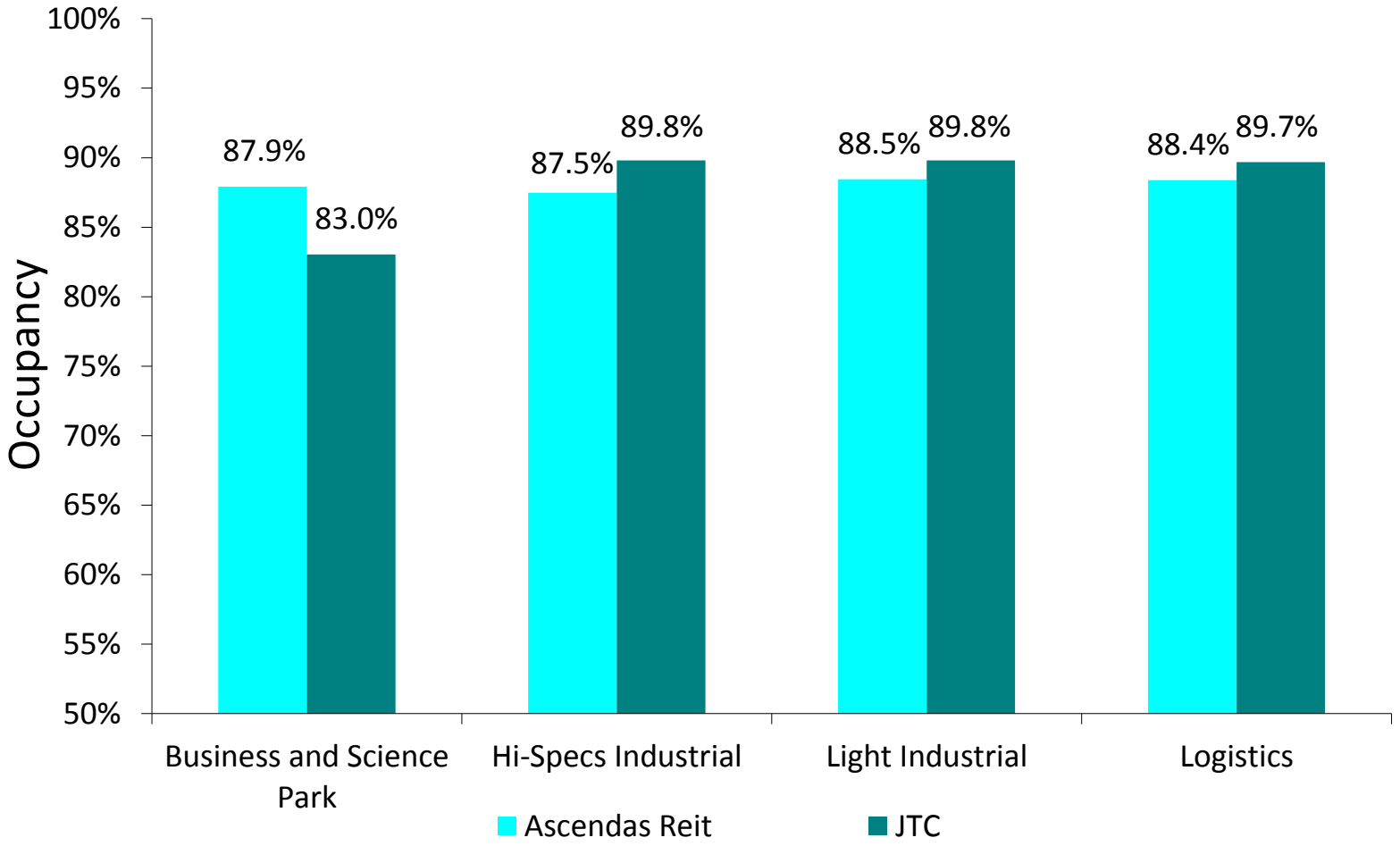
Property: A prime single-storey modern logistics facility

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

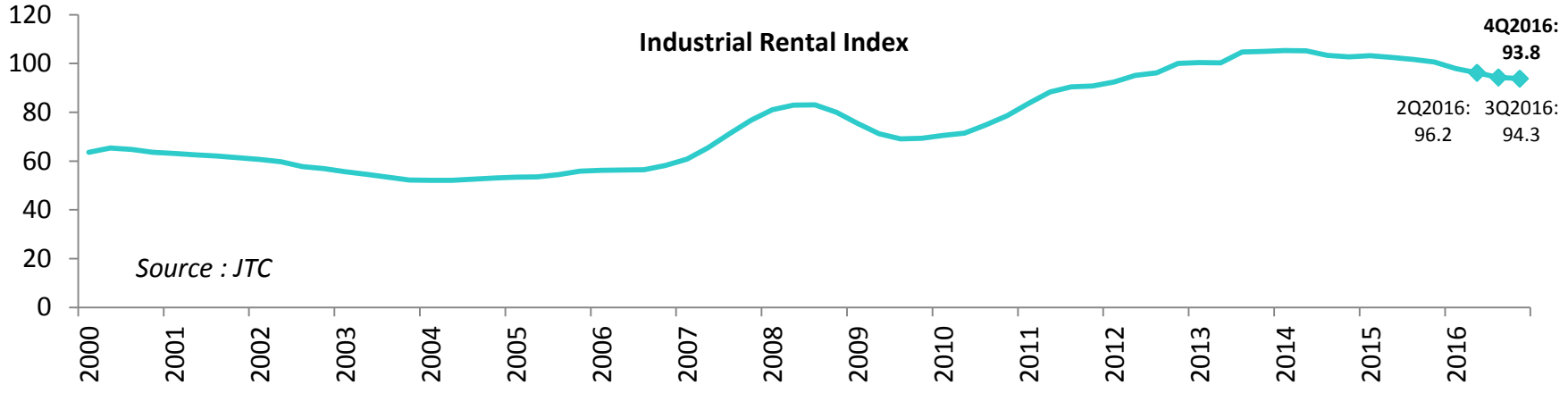
Acquired on 3 Apr 2017

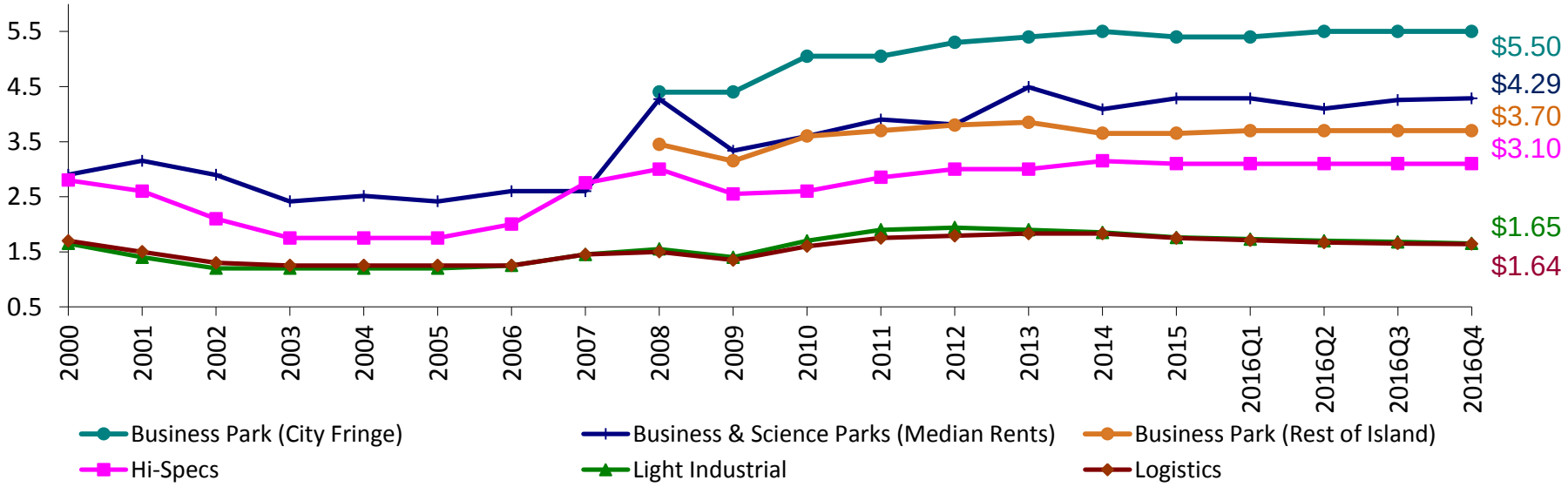
Ascendas Reit Singapore Occupancy vs Industrial Average



Source :
Ascendas Reit's Singapore portfolio as at 31 Mar 2017. Market: JTC 4Q 2016
JTC statistics do not breakdown Hi-Specs Industrial and Light Industrial, ie they are treated as one category with occupancy of 89.8%

Average Market Rents by Segment (Singapore)

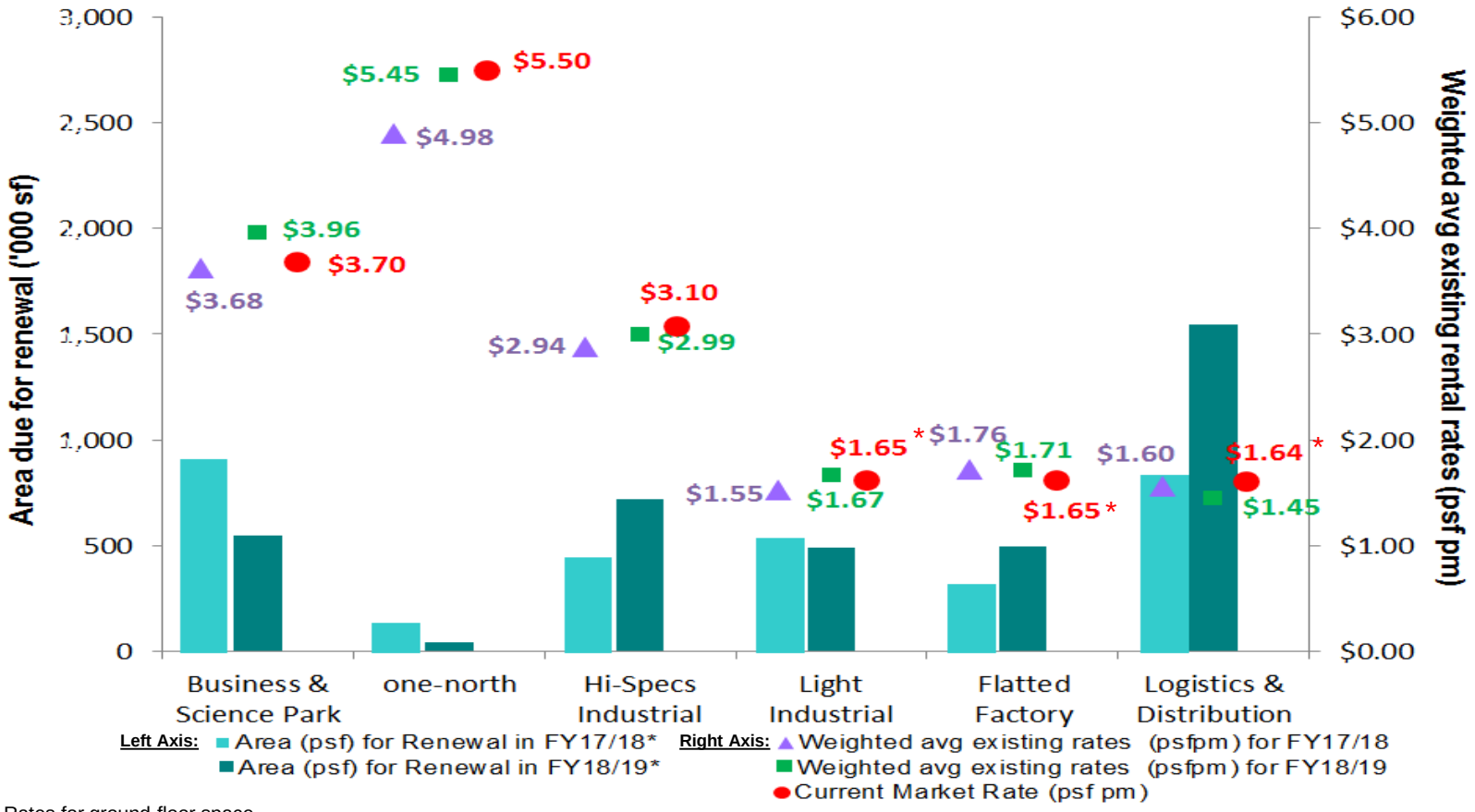




Source :
CBRE for Business Park (City Fringe), Business Park (Rest of Island), Hi,Specs, Light Industrial and Logistics
JTC for Business Parks (Median Rents)

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) : 46.3m sqm, of which
  - Business & Science Parks account for 2.1m sqm (4.6%)
  - Logistics & Distribution Centres account for 9.5m sqm (20.5%)
  - Remaining stock are factory space
- Potential new supply (net) of about 2.7 m sqm (~5.9% of existing stock) over next 4 years
- Island-wide occupancy was 89.5% as at 31 Dec 2016 (vs. 89.1% as at 30 Sep 2016)

Sector ('000 sqm)	New Supply (Total)	2017	2018	2019	2020
Business & Science Park	20	0	11	0	9
% of Pre-committed (est)	100%	0%	100%	0%	100%
Hi-Specifications Industrial	631	327	249	55	0
% of Pre-committed (est)	60%	91%	34%	0%	0%
Light Industrial	1,241	667	191	353	30
% of Pre-committed (est)	34%	52%	29%	2%	66%
Logistics & Distribution Centres	816	665	101	12	38
% of Pre-committed (est)	56%	51%	65%	100%	100%
Total Pre-commitment			**47%**		

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

Singapore Business & Science Parks: New Supply

- No speculative business & science park supply going forward

Expected Completion	Location	Developer	NLA (sqm)*	% Pre-committed (est)
Completed				
2016	Ayer Rajah (One-north)	SHINE Systems Assets Pte Ltd	17,144	100%
2016	Science Park	Ascendas Land (S) Pte Ltd.	40,500	95%
2016	Alexandra Terrace	Mapletree Business City Pte Ltd	83,008	75%
2016	Vista Exchange Green	BP – VISTA LLP	11,392	100%
Under Construction				
2018	Changi Business Park Central 2	Kingsmen Creatives Ltd	10,504	100%
2020	Pasir Panjang Road	Singapore Science Park Ltd	9,288	100%
		Total	**171,836**	**87%**

* NLA based on 80% efficiency ratio

Source: JTC & Ascendas Reit internal research

The End

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