



Office
REIT

SLATE

Annual General Meeting
May 2017

CAUTIONARY STATEMENTS

Forward-Looking Statements

This presentation contains forward-looking information within the meaning of applicable securities laws. These statements include, but are not limited to, statements concerning the REIT's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Readers should not place undue reliance on any such forward-looking statements. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained herein. Such forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, the continued availability of mortgage financing and current interest rates; the extent of competition for properties; assumptions about the markets in which the REIT and its subsidiaries operate; the global and North American economic environment; and changes in governmental regulations or tax laws. Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this presentation may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this presentation. Except as required by applicable law, the REIT undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-IFRS Measures

This presentation contains financial measures that do not have a standardized meaning under International Financial Reporting Standards ("IFRS") as prescribed by the International Accounting Standards Board. Slate Office uses the following non-IFRS financial measures: Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), Net Operating Income ("NOI"), and Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"). Management believes that in addition to conventional measures prepared in accordance with IFRS, investors in the real estate industry use these non-IFRS financial measures to evaluate the REIT's performance and financial condition. Accordingly, these non-IFRS financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. In addition, they do not have standardized meanings and may not be comparable to measures used by other issuers in the real estate industry or other industries.

Use of Estimates

The preparation of the REIT financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management's estimates are based on historical experience and other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates under different assumptions.

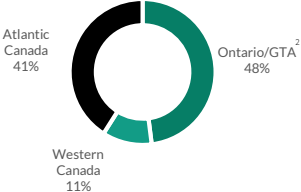
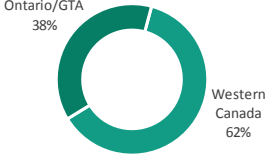
HIGHLIGHTS

Since the beginning of 2016:

- Over **\$400 million** of acquisitions and dispositions completed
- Added **1.7 million square feet** of office space
- More than **\$200 million** of public equity raised
- Completed two **150,000+ square foot** long term leases in Atlantic Canada with high quality and strong covenant tenants
- Completed **redevelopment** at 2251 Speakman located in Mississauga's Sheridan Park
- **Market capitalization** of the REIT has more than **doubled**

FINANCIAL METRICS

Transformation of the portfolio into a pure-play, geographically diverse Canadian office REIT has resulted in vastly improved operating fundamentals

	Q1 2017	% Change	Q3 2014 ¹
Net Operating Income ("NOI") (000's)	\$14,175	193%	\$4,843
Core Funds From Operations ("FFO") / Unit	\$0.22	(4%)	\$0.23
Adjusted FFO / Unit	\$0.19	12%	\$0.17
Payout Ratio	97.7%	(21%)	124%
Square Feet	6.1 million ²	259%	1.7 million
Exposure to Office Properties (NOI)	97% ²	55%	42%
Portfolio by Geography (square feet)	 <p>Atlantic Canada 41%</p> <p>Ontario/GTA² 48%</p> <p>Western Canada 11%</p>		 <p>Ontario/GTA 38%</p> <p>Western Canada 62%</p>

¹ Comparison to Q3 2014 which represents the portfolio composition prior to Slate's management.

² Includes acquisition of Commerce West, anticipated to close May 25, 2017.

FOCUSED STRATEGY

A pure-play Canadian office REIT with 38 assets totaling 6.1 million square feet¹



Buy Well

Acquire high-quality office properties at a significant discount to replacement cost with in-place rents that are below market

Asset Manage

Deploy strategic asset management, aggressive leasing and property re-positioning programs while cultivating relationships with key tenants

Create Value

Invest capital in redevelopment projects to create meaningful net asset value accretion

¹Includes acquisition of Commerce West, anticipated to close May 25, 2017.

BUY WELL

Acquiring high-quality assets below replacement cost provides superior risk-adjusted returns relative to recent core asset sales



	Core Asset	Non-Core Asset
Asset	141 Adelaide	West Metro Corporate Centre & Commerce West ¹
Location	Downtown Toronto	GTA
Buyer	Canadian Pension Fund	Slate Office REIT
Date	December 2016	April 2017
Price	\$125 million	\$240 million
Per Square Foot	\$666	\$233
Replacement Cost	\$500	\$350
Premium / (Discount) to Replacement Cost	33%	(33%)
Cap Rate	3.8%	7.2%
Occupancy	95.0% (at market)	90.7% (below market)
In-place Rent	~\$23.00 (downward pressure on rents)	~\$15.05 (upward pressure on rents)

¹Includes acquisition of Commerce West, anticipated to close May 25, 2017.

ASSET MANAGE

Since the beginning of 2016 the REIT has completed over 1 million square feet of leasing

Medavie Blue Cross Lease

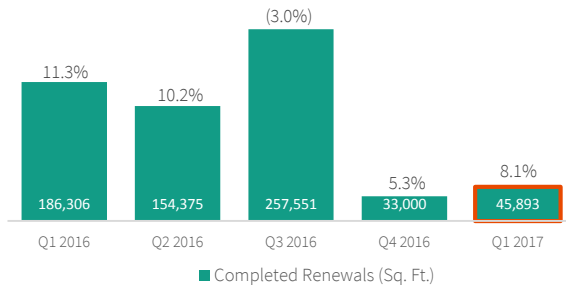
- 155,470 square foot 10-year lease deal in Moncton, NB
- Increased the weighted average lease term for the REIT's top 10 tenants from 5.8 years to 6.6 years

Johnson Insurance Lease

- 154,018 square foot 10-year new lease deal in St. John's, NL
- Johnson Insurance is 100% owned by Royal Sun Alliance (BBB+ credit rating)
- Increased the REIT's weighted average lease term from 5.4 to 5.7 years
- High-quality investment grade tenant, further solidifies the REIT's presence in Atlantic Canada

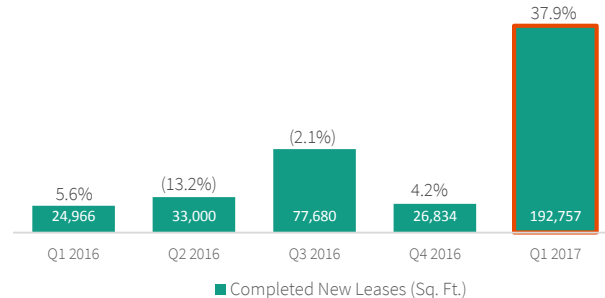
Lease Renewals

% indicated rental spread



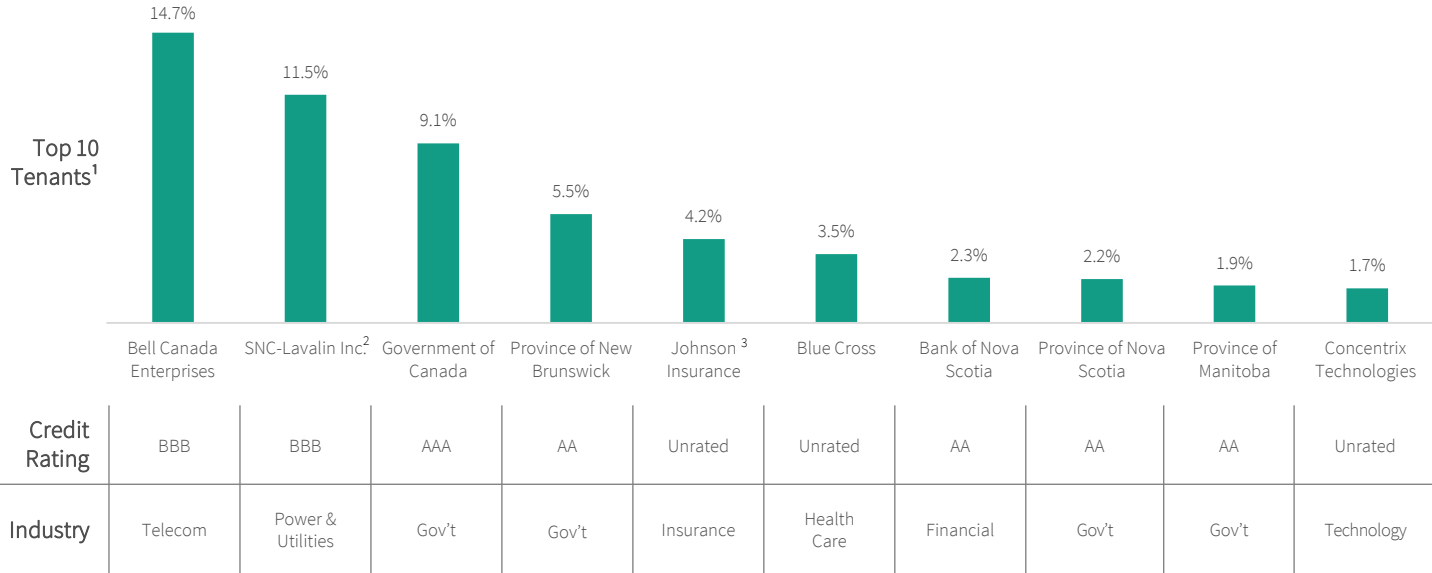
New Leases

% indicated rental spread



HIGH-QUALITY, DIVERSIFIED TENANTS

Over 45% of income is derived from investment grade (ie. BBB- or better) tenants with a weighted average lease term of 6.4 years



¹Includes acquisition of Commerce West, anticipated to close May 25, 2017.

²Includes SNC Lavalin Nuclear Inc.

³Subsidiary of Royal Sun Alliance

CREATE VALUE

Investing in meaningful redevelopment opportunities that will significantly increase NAV



114 Garry

- 114 Garry is a 74,248 square foot, three storey office property located in the business district of Winnipeg
- The property is 100% leased to the Province of MB. In March of 2015, the REIT negotiated a 25 year lease with The Province which involved a significant tenant improvement/capital project for the property



SNC-Lavalin Campus

- Repositioned existing assets as a state-of-the-art “campus-like” facility, offering rent that is highly competitive to new construction
- \$46M commitment to revitalize Sheridan Park
- Completed cost is expected to be \$261 psf and replacement cost is ~\$350 psf



Maritime Centre

- Largest floorplate in Nova Scotia holding a landmark position in the central downtown Halifax market
- Opportunity to redevelop the food court, increase the amount of parking and improve the pedestrian experience
- Purchased the building for \$111 psf and replacement cost is ~\$350 psf

BEST-IN-CLASS GOVERNANCE

The independent trustees are characterized by strong and experienced members with significant leadership and real estate experience

	Independent	Audit	Investment	Compensation, Governance and Nominating
John O'Bryan (Chair of the Board)	Yes		Member	
Nora Duke	Yes	Member	Member	
Tom Farley	Yes		Chair	Member
Al Mawani	Yes	Chair		Member
Pam Spackman	Yes	Member		Chair
Blair Welch	No			
Brady Welch	No			

Q&A

Thank you



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