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Overview of ESR-REIT
Overview of ESR-REIT
Listed on the SGX-ST, Backed By Strong Developer Sponsor ESR Group

- Listed on the SGX-ST since 25 July 2006 (formerly known as Cambridge Industrial Trust)
- Current market cap of c.S$726m\(^{(1)}\)
- 48\(^{(2)}\) quality income-producing industrial properties valued at S$1.33 billion\(^{(2)}\) across 5 sub-sectors

Diversified portfolio of 48 properties\(^{(2)}\) located across Singapore

Total GFA of c.8.2 million sq ft\(^{(2)}\)

Property value of S$1.33 billion\(^{(2)}\)

Located close to major transportation hubs and key industrial zones

Note:
(1) As at 30 Sept 2017
(2) Portfolio statistics as at 31 Dec 2016, excludes 55 Ubi Ave 3 which was divested on 29 Aug 2017
Recent Developments
Recent Developments

Since ESR Group came on board as Sponsor in January 2017, ESR-REIT has continued its strategy of recycling capital by divesting some assets, announcing its first acquisition and completing its inaugural perpetual security issuance.

Divestment of Non-Core Assets
- Announced/ completed 3 divestments to improve portfolio returns and re-align portfolio
- Each divestment was <S$25m in size and all were divested at above valuation

Value-Enhancing Acquisition of 8 Tuas South Lane
- Proposed c.S$111.0m\(^{(1)}\) yield-accractive acquisition marks 1\(^{st}\) acquisition since Sponsor came on board
- Broadens tenant base to include a quality tenant, Hyflux, while providing potential to tap onto the future Tuas Megaport
- Increases ESR-REIT’s portfolio WALE from 3.4 to 4.2 years

Inaugural PERP Issuance
- On 26 Oct 2017, ESR-REIT announced the S$150m NC5 PERP issuance with 4.60% coupon
- Lowers REIT’s gearing and demonstrates REIT’s ability to diversify sources of funding

Note:
(1) Refers to total acquisition cost of 8 Tuas South Lane
Key Investment Highlights
Key Investment Highlights
ESR-REIT’s Competitive Strengths – Resilient Portfolio Poised to Take on the Next Stage of Growth

1. Resilient & Balanced Portfolio
2. Diversified Tenant Network
3. Prudent Capital and Risk Management
4. Active Asset Management
5. Experienced Management Team
6. Strong & Committed Sponsor

ESR
Resilient & Balanced Portfolio
Pro-active Lease Management with an Increasingly Balanced Portfolio

- Long WALE of 3.4 years\(^{(1)}\)
- Renewed and leased more than 1.08m sq ft of leases in 3QYTD
- Tenant retention rate of c.60% for 3QYTD
- Rental reversion of -18.8% for 3QYTD
- More balanced portfolio with a move from single-tenanted to multi-tenanted leases
  - In 2012, 44% of the portfolio represented single tenant leases expiring in the next 3 years
  - Today, only 12% of the portfolio represents single tenant leases expiring in the next 3 years

**Resilient & Balanced Portfolio**

---

**WALE by Rental Income (2012)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Single-Tenanted</th>
<th>Multi-Tenanted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>11.0%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2014</td>
<td>21.9%</td>
<td>7.3%</td>
</tr>
<tr>
<td>2015</td>
<td>10.8%</td>
<td>2.5%</td>
</tr>
<tr>
<td>2016</td>
<td>16.5%</td>
<td>1.1%</td>
</tr>
<tr>
<td>2017+</td>
<td>22.8%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

**WALE by Rental Income (as at 30 Sep 2017)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Single-Tenanted</th>
<th>Multi-Tenanted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>4.3%</td>
<td>0.6%</td>
</tr>
<tr>
<td>2018</td>
<td>10.0%</td>
<td>17.8%</td>
</tr>
<tr>
<td>2019</td>
<td>1.4%</td>
<td>18.7%</td>
</tr>
<tr>
<td>2020</td>
<td>12.6%</td>
<td>12.2%</td>
</tr>
<tr>
<td>2021</td>
<td>0.7%</td>
<td>0.7%</td>
</tr>
<tr>
<td>2022+</td>
<td>16.7%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Note:

(1) Upon completion of 8 Tuas South Lane acquisition, WALE will increase to 4.2 years
Resilient & Balanced Portfolio (cont’d)
Value-Enhancing Acquisition to Expand Real Estate Portfolio

Proposed Acquisition of 8 Tuas South Lane

<table>
<thead>
<tr>
<th>Description</th>
<th>Five detached factories, one 8-storey warehouse and four blocks of dormitory buildings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Floor Area</td>
<td>c.72,569 square metres</td>
</tr>
<tr>
<td>Remaining Land Tenure</td>
<td>c.35 years</td>
</tr>
<tr>
<td>Purchase Consideration</td>
<td>S$95.0 million</td>
</tr>
<tr>
<td>Independent Valuation</td>
<td>S$115.0 million</td>
</tr>
<tr>
<td>Lease Term</td>
<td>15 years for majority of the space (with Hyflux)</td>
</tr>
</tbody>
</table>

- Broadens tenant base to include a quality tenant, Hyflux
- Increases ESR-REIT’s portfolio WALE from 3.4 years to 4.2 years
- Potential to tap on to the future Tuas Megaport
Decline in rental and capital values across the last three years coincides with the historically high new supply of industrial space.

Industrial rents demonstrated signs of stabilization in 3Q2017 amidst the manufacturing sector’s improvement:
- “Flight to quality” trend continues with higher-specs properties seeing better leasing and rental prospects.

Based on data from JTC, occupancy rate for the overall industrial property market was at 88.6% in 3Q2017:
- ESR-REIT’s occupancy was 91.1%.

Industrial rents are expected to remain stable for the rest of 2017:
- Bottoming out of rents expected in 2018, with outlook appearing more promising.

### Industrial Rental Indices (3Q2017, per month):

<table>
<thead>
<tr>
<th>Category</th>
<th>Rate (psf)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Storey</td>
<td>$1.85</td>
</tr>
<tr>
<td>Upper-Storey</td>
<td>$1.40</td>
</tr>
<tr>
<td>Hi-Tech</td>
<td>$2.90</td>
</tr>
<tr>
<td>Business Parks</td>
<td>$4.60</td>
</tr>
</tbody>
</table>

**Source:** Edmund Tie & Company

**Singapore Property Clock**

### Note:
Data from CBRE, Knight Frank, Edmund Tie & Company and JTC 3Q 2017 Industrial Property Statistics
(1) Occupancy as at 30 Sep 2017; including 120 Pioneer Road due to completion of AEI works and excluding 23 Woodlands Terrace and 87 Defu Lane 10 that are in the process of being divested.
Singapore’s economy grew by 4.6%\(^{(1)}\) y-o-y in 3Q2017, with factory activity rising for the 14th consecutive month and PMI posting a reading of 52.6
- Time lag between economic activity and impact on industrial space rentals is c.9-12 months
- Increased demand for hi-specs space is expected; supported by Singapore’s “i4.0 strategy”

From now until the end of 2018, JTC estimates 2.3 million sqm of industrial space (representing 5% of current industrial stock) will come on-stream

Demand is also anticipated to outpace supply in 2018 if manufacturing sector improves
- Limited supply expected from 2019-2021

Note: Data from Edmund Tie & Company and JTC 3Q 2017 Industrial Property Statistics
(1) Based on advanced GDP estimates announced by MTI on 13 Oct 2017
### Diversified Tenant Network

No Industry Segment Accounts For More Than 27.6% of Portfolio Rental Income

#### Breakdown by Trade Sectors (by Rental Income) (3Q2017)

- **Portfolio** is well-diversified across 4 primary industry segments
- ESR-REIT’s rental income is derived from over 20 different sub-sectors
- No individual sub-sector accounts for more than 14.2% of ESR-REIT’s rental income
- Notable key tenants include:

**Rental Income Breakdown (3Q2017):**

- **Transportation and Storage, 27.6%**
- **Manufacturing, 26.5%**
- **Wholesale, Retail Trade Services and Others, 24.8%**
- **Construction, Civil & Engineering Services, 3.7%**
- **Other Services, 4.1%**
- **Professional, Scientific and Technical Activities, 9.9%**
- **Precision Engineering, 3.4%**
- **Other Services, 4.1%**

**Key Tenants:**

- Venture
- Nobel
- EuroSports Global
- Venom
- StorHub
- PTI Technology Inc.
2. Diversified Tenant Network (cont’d)

Diversified Portfolio Across Tenant Base and Asset Class

Top 10 Tenants Account for c.34.0% of Rental Income (3Q2017)

Asset Class by Rental Income (3Q2017)

No asset class accounts for > 36.6% of rental income

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Industrial</td>
<td>36.6%</td>
</tr>
<tr>
<td>Logistics / Warehouse</td>
<td>27.9%</td>
</tr>
<tr>
<td>Light Industrial</td>
<td>21.8%</td>
</tr>
<tr>
<td>Hi-Specs Industrial</td>
<td>11.8%</td>
</tr>
<tr>
<td>Business Park</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

Single-Tenanted vs Multi-Tenanted by Rental Income (3Q2017)

Stable mix of single and multi-tenanted portfolio

<table>
<thead>
<tr>
<th>Tenancy Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Tenanted</td>
<td>43.3%</td>
</tr>
<tr>
<td>Multi-Tenanted</td>
<td>56.7%</td>
</tr>
</tbody>
</table>
3 Prudent Capital and Risk Management

100% Unencumbered Assets, with 93.9% of Interest Rates Fixed for the Next 2.1 Years

Target leverage of 30 - 40%, with majority fixed interest rate exposure and an aim to diversify sources of funding

<table>
<thead>
<tr>
<th>Metric</th>
<th>As at 30 Sep 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Debt (S$ million)</td>
<td>495.0</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>36.7(1)</td>
</tr>
<tr>
<td>All-in Cost (%) p.a.</td>
<td>3.73</td>
</tr>
<tr>
<td>Weighted Average Debt Expiry (years)</td>
<td>2.3</td>
</tr>
<tr>
<td>Interest Coverage Ratio (times)</td>
<td>3.6</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>93.9</td>
</tr>
<tr>
<td>Proportion of Unencumbered Investment Properties (%)</td>
<td>100</td>
</tr>
<tr>
<td>Available Committed Facilities (S$ million)</td>
<td>120.0</td>
</tr>
</tbody>
</table>

Debt Maturity Profile (as at 30 Sep 2017)

No refinancing due till 2H2018

Debt Composition – Fixed vs Floating

93.9% of interest rates fixed for the next 2.1 years

Debt Composition – Secured vs Unsecured

100% unsecured debt

Note:
(1) Post PERP issuance on 26 Oct 2017, and assuming the acquisition of 8 Tuas South Lane and some repayment of debt, the pro forma gearing of ESR-REIT is expected to be c.33%
Divestments of non-core assets remain a part of our strategy to continuously improve our portfolio and returns.

### 55 Ubi Avenue 3
- **Sale Consideration**: S$22.1 million
- **Completion Date**: 29 Aug 2017
- **Completion Date**: Target 4Q 2017

### 2 Ubi View
- **Sale Consideration**: S$10.5 million
- **Completion Date**: 31 Oct 2016

### 23 Woodlands Terrace
- **Sale Consideration**: S$17.7 million
- **Completion Date**: Target 4Q 2017

### 87 Defu Lane 10
- **Sale Consideration**: S$17.5 million
- **Completion Date**: Target 4Q 2017
Marketing of 120 Pioneer Road and 3 Pioneer Sector 3

- Occupancy at 91.1% due to:
  - Inclusion of 120 Pioneer Road following completion of AEI
  - Non-renewal of CWT lease at 3 Pioneer Sector 3
- Both assets being actively marketed; good progress made towards leasing out spaces

Agent Incentive Programme

- Launched on 31 August 2017
- Programme is ESR-REIT’s first partner rewards initiative
- Supports marketing efforts to achieve healthy occupancy and improve WALE
- Incentives to be awarded to top property agents and agency with best sales and leasing performance
Experienced Management Team

Experienced Professionals with Proven Track Record and Real Estate Expertise

Board of Directors

- Ooi Eng Peng
  Independent Chairman
- Jeffrey Shen Jinchu
  Non-Executive Director
- Adrian Chui
  CEO and Executive Director
- Bruce Kendle Berry
  Independent Non-Executive Director
- Akihiro Noguchi
  Non-Executive Director
- Erle William Spratt
  Independent Non-Executive Director
- Jeffrey David Perlman
  Non-Executive Director
- Philip John Pearce
  Independent Non-Executive Director
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- Jeffrey David Perlman
  Non-Executive Director
- Philip John Pearce
  Independent Non-Executive Director

Management Team

- Adrian Chui
  CEO and Executive Director
- Shane Hagan
  COO and CFO
- Loy York Ying
  Head of Compliance
- Charlene-Jayne Chang
  Head of Capital Markets
- Nancy Tan
  Head of Real Estate

The management of ESR-REIT has collective experience of more than 70 years in the real estate and financial services industries.
ESR-REIT has adopted a 3-pronged strategy to maximise returns to unitholders, leveraging on ESR Group’s expertise:

- **Asset enhancements** to unlock value
- **Proactive asset management** to maximise unitholder returns
- Regular review of portfolio, recycling of capital and enhancements to portfolio quality
- **Leverage on ESR Group’s capabilities:**
  - Tap into ESR Group’s client network to enhance REIT’s tenant quality and diversify tenant base
  - One of the largest landlords of leading e-commerce companies in China
  - May provide solutions to existing ESR Group tenants who are keen to expand into this region

- **Potential investment into development projects**
  - ESR-REIT is permitted to take up to 10% of its deposited properties
  - May potentially participate individually or jointly with ESR Group
- Provides potential upside kicker; downside protected from stable income generating assets
- **Further able to take on more development projects** as ESR-REIT grows in size
- Leverage on ESR Group’s proven track record and built-to-suit (“BTS”) development capabilities
  - Developer of BTS warehousing and distribution facilities for leading global e-commerce companies

- **Evaluation of yield-accrative and value-enhancing opportunities in Singapore and overseas**
  1) Overseas expansion to focus on scalability in markets where ESR Group has a presence
     - Eg. Australia, China, Japan, Korea
  2) **Potential pipeline from Sponsor**
     - c.9.0m sqm of existing and under-development projects across China, Japan and Korea
  3) Increased acquisition opportunities from ESR Group’s network

- Approval of General Mandate obtained at 2017 AGM provides financial flexibility to execute growth plans

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**Strong and Committed Sponsor**

ESR-REIT’s targeted 3-pronged Strategy to Grow into a Sizable Pan-Asian Industrial REIT
ESR Group is the REIT’s second largest unitholder; has c.80% stake in the REIT Manager, c.100% stake in Property Manager and a c.12% stake in the REIT.
Focused on developing and managing modern, institutional-quality logistics facilities with a high-quality tenant base

Co-founded by Warburg Pincus and backed by blue-chip institutional investors, including:

- ESR Group
- Warburg Pincus
- Goldman Sachs

With operations across China, Japan, Korea, Singapore and India, ESR Group has emerged as a leading “pure play” Pan-Asian logistics real estate platform

<table>
<thead>
<tr>
<th>Country</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>One of the top players by logistics facilities area</td>
</tr>
<tr>
<td>Korea</td>
<td>One of the largest modern warehouse developers in Korea upon completion of projects under development</td>
</tr>
<tr>
<td>Japan</td>
<td>One of the highest starts by value in 2015 and 2016</td>
</tr>
<tr>
<td>Singapore</td>
<td>Invested in ESR-REIT, an early industrial S-REIT player with &gt;8m sq ft of GFA</td>
</tr>
<tr>
<td>India</td>
<td>To build a leading real estate platform in both size and volume</td>
</tr>
</tbody>
</table>

ESR-REIT has “first look” on the pipeline of assets in an increasingly asset scarce environment for quality logistics assets

In August 2017, SK Holdings made a strategic equity investment of US$333 million for a 10% fully diluted stake in ESR Group

Note:
1. As of Aug 2017
2. Includes existing projects and projects under development and Chinese wholly-owned assets. Under development projects include land held for future development

ESR Group’s External AUM
Manages 19 third-party pooled investment vehicles and ESR-REIT

- Funds 52%
- Club Deals 13%
- Separate Accounts 22%
- REIT 13%
- GFA c.8.4m sqm

Legend:
1. Number of investment vehicles

GFA
- China 55%
- Japan 25%
- Singapore 10%
- Korea 10%
6 Strong and Committed Sponsor (cont’d)

Ability to Leverage Off Sponsor’s Network and Expertise

ESR Group has strategic relationship with leading global e-commerce companies, retailers, logistic service providers/ 3PLs and manufacturers

<table>
<thead>
<tr>
<th>Landlord of E-Commerce Companies &amp; Retailers</th>
<th>Collaborations with 3PLs / Logistics Operators</th>
<th>Built-to-suit Logistics Solutions Provider &amp; Reliable Landlord</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ One of the largest landlords of leading e-commerce companies in China</td>
<td>▪ Strategic alliance with major 3PLs and reputable logistics service providers</td>
<td>▪ Developing built-to-suit state of the art modern warehousing and distribution facilities for leading global e-commerce companies and manufacturers</td>
</tr>
<tr>
<td>▪ One of the major warehouse facilities providers for offline retailers</td>
<td>▪ Examples of key clientele: DHL, UPS, FedEx, CJ, ASKUL, OOCL, SF, EXPRESS, DACHSER, Intelligent Logistics, ZMLOGISTICS, LFLOGISTICS, Kerry EAS, DAIMLER</td>
<td>▪ One of the landlords of choice for cold-storage users</td>
</tr>
<tr>
<td>▪ Examples of key clientele: JD.COM, GS, 唯品会, vip.com, H&amp;M, 中商惠民, Carrefour, VANCL, Suning.com, yhd.com, 1号店, 易宠, epet.com, CAINIANGO, 新浪, lativ, 药网, 1药网, GO-GO</td>
<td></td>
<td>▪ Examples of key clientele:</td>
</tr>
</tbody>
</table>

- **Diversified Customer Source**
- **Broad Offering to Clients**
- **Economies of Scale**

**Note:**
(1) Former clients of Redwood founders
Appendix
ESR-REIT’s Key Milestones
12 Years of Development, Chartering Into A New Growth Phase

- 2006
  - Listing of Cambridge Industrial Trust ("CIT") on the SGX-ST
  - Launched first private placement in the USA under Rule 144A – the first Singapore REIT to raise funds in this manner
  - Acquisition of majority ownership of CITM by NAB, Oxley Capital and Mitsui remain as JV partners
  - S$358m IRS completed
  - Established S$100m of revolving credit facilities

- 2007
  - Private placement of S$28.0m for AEI and working capital purposes
  - Completed S$390.1m of loan refinancing

- 2008
  - Private placement of S$70.0m and preferential offering of S$20.4m
  - Awarded the “Best Deal in Singapore 2009” at the Asset Triple A Asian Awards for raising S$390.1m in 2009

- 2009
  - Rights issue of S$56.7m for acquisition of 3 properties
  - Refinanced S$320m of loan facilities

- 2010
  - Issued S$150m of 4.6% subordinated perpetual securities as part of the S$750m Multicurrency MTN programme

- 2011
  - Issued S$50m of 3.95% fixed rate notes due 2023
  - e-Shang Redwood acquires c.80% indirect stake in Manager from NAB and Oxley (remaining 20% in Manager held by Mitsui), and c.12% of REIT units, becoming REIT’s second largest unitholder
  - Cambridge Industrial Trust changes its name to “ESR-REIT”

- 2012
  - Issued S$100m of 3.50% fixed rate notes due 2018
  - Established S$500m Multi-currency MTN Programme
  - Rights issue of S$56.7m for acquisition of 3 properties
  - Refinanced S$320m of loan facilities

- 2013
  - Issued S$250m of 4.10% fixed rate notes due 2020
  - Issued S$100m of 3.50% fixed rate notes due 2018
  - Won prestigious Solar Pioneer Award at the Asia Clean Energy Summit from EDB Singapore

- 2014
  - Entry into S$100m unsecured loan facility
  - Published first Sustainability Report, one of the first few companies in Singapore to do so

- 2015
  - Issued S$150m of 3.95% fixed rate notes due 2023
  - Entry into S$100m unsecured loan facility
  - Published first Sustainability Report, one of the first few companies in Singapore to do so

- 2016
  - Completed the notification process with JFSA, the first S-REIT to do so

- 2017
  - Published first Sustainability Report, one of the first few companies in Singapore to do so

- Present
  - Corporate Actions
  - Awards and Achievements
  - Capital Management
### 3Q2017 Financial Results

#### Key P/L Financials

<table>
<thead>
<tr>
<th></th>
<th>3Q2017 (S$ million)</th>
<th>3Q2016 (S$ million)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (1)</td>
<td>27.1</td>
<td>27.6</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Net Property Income (2)</td>
<td>19.6</td>
<td>19.9</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Amount Available for Distribution</td>
<td>12.6</td>
<td>12.9</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Distribution Per Unit (“DPU”) (cents)</td>
<td>0.964</td>
<td>0.987</td>
<td>(2.3)</td>
</tr>
</tbody>
</table>

#### Key Balance Sheet Financials

<table>
<thead>
<tr>
<th></th>
<th>As at 30 Sep 2017 (S$ million)</th>
<th>As at 31 Dec 2016 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>1,337.1</td>
<td>1,354.0</td>
</tr>
<tr>
<td>Other Assets</td>
<td>11.9</td>
<td>13.0</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,349.0</strong></td>
<td><strong>1,367.0</strong></td>
</tr>
<tr>
<td>Total Borrowings (net of loan transaction costs)</td>
<td>492.8</td>
<td>509.6</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>29.1</td>
<td>30.4</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>521.9</strong></td>
<td><strong>540.0</strong></td>
</tr>
<tr>
<td>Net Assets Attributable to Unitholders</td>
<td>827.1</td>
<td>827.0</td>
</tr>
<tr>
<td>No. of Units Issued (million)</td>
<td>1,308.3</td>
<td>1,304.4</td>
</tr>
<tr>
<td><strong>NAV Per Unit (cents)</strong> (3)</td>
<td><strong>63.2</strong></td>
<td><strong>63.4</strong></td>
</tr>
</tbody>
</table>

**Note:**

(1) Includes straight line rent adjustment of S$0.2 million (3Q2016: S$0.4 million)

(2) Income from new leases partially offset loss of revenue during conversion of properties from single-tenant to multi-tenant buildings, higher operating expenses resulting from conversions, increased maintenance costs and property divestments since 3Q2016

(3) NAV per unit is 62.2 cents after adjustment for 3Q2017 distribution
## Key Portfolio Statistics

<table>
<thead>
<tr>
<th></th>
<th>As at 30 Sep 2017</th>
<th>As at 30 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Properties</td>
<td>48</td>
<td>49</td>
</tr>
<tr>
<td>Valuation (S$ million)</td>
<td>1,332</td>
<td>1,354</td>
</tr>
<tr>
<td>GFA (million sq ft)</td>
<td>8.2</td>
<td>8.4</td>
</tr>
<tr>
<td>NLA (million sq ft)</td>
<td>7.6</td>
<td>7.7</td>
</tr>
<tr>
<td>Weighted Average Lease Expiry (“WALE”) (years)</td>
<td>3.4</td>
<td>3.4</td>
</tr>
<tr>
<td>Weighted Average Land Lease Expiry (years)</td>
<td>33.1</td>
<td>33.4</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>91.1(^{(1)})</td>
<td>95.4(^{(2)})</td>
</tr>
<tr>
<td>Number of Tenants</td>
<td>206</td>
<td>208</td>
</tr>
<tr>
<td>Security Deposit (months)</td>
<td>8.0</td>
<td>8.4</td>
</tr>
</tbody>
</table>

**Note:**

\(^{(1)}\) Including 120 Pioneer Road due to completion of AEI works and excluding 23 Woodlands Terrace and 87 Defu Lane 10 that are in the process of being divested.

\(^{(2)}\) Excluding 120 Pioneer Road due to then-ongoing AEI, and 55 Ubi Ave 3 which was divested on 29 Aug 2017 and 23 Woodlands Terrace which is in the process of being divested.
Delivering quality properties and customer service
Operational efficiency and cost management
Focus on tenant retention and effective marketing
Adopting green practices and initiatives
Enhancement of assets’ marketability to stay current in changing market
Engagement with tenants to facilitate expansion needs
Sustainability of income
Long-term stability to REIT
Optimise value of portfolio
Maximum returns to unitholders
Track record in acquiring strategic assets and managing built-to-suit development projects

Specifically address requirements of our clients and their projects

Team of experienced professionals who pro-actively manage every aspect of the development to ensure we deliver quality results on time and on budget

Sponsor ESR Group is a developer of built-to-suit warehousing and distribution facilities for leading global e-commerce companies

The ESR-REIT Built-to-Suit Advantage:

- Customised purpose-built facility to suit end user requirements
- Modern, innovative and sustainable solutions offered at market rents
- Maximising site and leased area efficiency using best-in-class, industry standards in construction technology
- Capital recycling initiatives which support business growth, resources and technology
- Integrated ownership, development and management model with a focus on sustainable development
- Dedicated team of pro-active and experienced in-house professionals with focus on developing long-term customer partnerships
- Extensive client network with presence in key and developing markets
- Consultative design process with streamlined single point-of-contact
<table>
<thead>
<tr>
<th>Asset type</th>
<th>General Industrial</th>
<th>General Industrial</th>
<th>General Industrial</th>
<th>General Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation ($S$m)(1)</td>
<td>S$23.5m</td>
<td>S$36.0m</td>
<td>S$31.5m</td>
<td>S$38.0m</td>
</tr>
<tr>
<td>Leasehold expiry</td>
<td>2061 / 2065</td>
<td>2059</td>
<td>2053</td>
<td>2049</td>
</tr>
<tr>
<td>NLA (sqft)</td>
<td>125,870</td>
<td>217,351</td>
<td>195,823</td>
<td>171,747</td>
</tr>
<tr>
<td>Lease type</td>
<td>Master lease</td>
<td>Master lease</td>
<td>Master lease</td>
<td>Master lease</td>
</tr>
</tbody>
</table>

Notes:
(1) Portfolio statistics as at 31 Dec 2016
## ESR-REIT Portfolio Details

### 43 Tuas View Circuit
- **Asset type**: General Industrial
- **Valuation ($S$m)**: $16.5m
- **Leasehold expiry**: 2038
- **NLA (sqft)**: 122,836
- **Lease type**: Master lease

### 45 Changi South Ave 2
- **Asset type**: General Industrial
- **Valuation ($S$m)**: $13.2m
- **Leasehold expiry**: 2055
- **NLA (sqft)**: 63,530
- **Lease type**: Multi-tenanted

### 511/513 Yishun Industrial Park A
- **Asset type**: General Industrial
- **Valuation ($S$m)**: $26.0m
- **Leasehold expiry**: 2053 / 2054
- **NLA (sqft)**: 194,825
- **Lease type**: Multi-tenanted

### 16 Tai Seng Street
- **Asset type**: Light Industrial
- **Valuation ($S$m)**: $73.2m
- **Leasehold expiry**: 2067
- **NLA (sqft)**: 215,666
- **Lease type**: Master lease

### 30 Teban Gardens Cres
- **Asset type**: Light Industrial
- **Valuation ($S$m)**: $19.7m
- **Leasehold expiry**: 2057
- **NLA (sqft)**: 112,601
- **Lease type**: Multi-tenanted

### 11 Serangoon North Ave 5
- **Asset type**: Light Industrial
- **Valuation ($S$m)**: $19.7m
- **Leasehold expiry**: 2057
- **NLA (sqft)**: 112,601
- **Lease type**: Multi-tenanted

### 160A Gul Circle
- **Asset type**: General Industrial
- **Valuation ($S$m)**: $19.5m
- **Leasehold expiry**: 2040
- **NLA (sqft)**: 86,075
- **Lease type**: Master lease

### 23 Woodlands Terrace (2)
- **Asset type**: General Industrial
- **Valuation ($S$m)**: $37.0m
- **Leasehold expiry**: 2055
- **NLA (sqft)**: 226,302
- **Lease type**: Multi-tenanted

### 120 Pioneer Road
- **Asset type**: General Industrial
- **Valuation ($S$m)**: $11.3m
- **Leasehold expiry**: 2060
- **NLA (sqft)**: 67,942
- **Lease type**: Vacant

### 16 Tai Seng Street
- **Asset type**: Light Industrial
- **Valuation ($S$m)**: $39.8m
- **Leasehold expiry**: 2039
- **NLA (sqft)**: 139,525
- **Lease type**: Master lease

### 79 Tuas South Street 5
- **Asset type**: Light Industrial
- **Valuation ($S$m)**: $19.7m
- **Leasehold expiry**: 2057
- **NLA (sqft)**: 112,601
- **Lease type**: Multi-tenanted

### 70 Seletar Aerospace View
- **Asset type**: Light Industrial
- **Valuation ($S$m)**: $17.4m
- **Leasehold expiry**: 2050
- **NLA (sqft)**: 91,213
- **Lease type**: Multi-tenanted

### 30 Toh Guan Road
- **Asset type**: Light Industrial
- **Valuation ($S$m)**: $59.7m
- **Leasehold expiry**: 2055
- **NLA (sqft)**: 293,429
- **Lease type**: Multi-tenanted

### 30 Toh Guan Road
- **Asset type**: General Industrial
- **Valuation ($S$m)**: $17.2m
- **Leasehold expiry**: 2056
- **NLA (sqft)**: 99,224
- **Lease type**: Multi-tenanted

### 70 Seletar Aerospace View
- **Asset type**: Light Industrial
- **Valuation ($S$m)**: $17.4m
- **Leasehold expiry**: 2050
- **NLA (sqft)**: 91,213
- **Lease type**: Multi-tenanted

### 87 Defu Lane 10 (3)
- **Asset type**: Light Industrial
- **Valuation ($S$m)**: $17.4m
- **Leasehold expiry**: 2050
- **NLA (sqft)**: 91,213
- **Lease type**: Multi-tenanted

---

**Source:** Company filings

**Notes:**
1. Portfolio statistics as at 31 Dec 2016
2. Proposed divestment announced on 14 Jun 2017
3. Proposed divestment announced on 6 Jul 2017
## ESR-REIT Portfolio Details

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Valuation (S$m)(1)</th>
<th>Leasehold expiry</th>
<th>NLA (sqft)</th>
<th>Lease type</th>
</tr>
</thead>
<tbody>
<tr>
<td>128 Joo Seng Road</td>
<td>Logistics &amp; Warehouse</td>
<td>S$28.2m</td>
<td>322,604</td>
<td>Multi-leased</td>
</tr>
<tr>
<td>3 Pioneer Sector 3</td>
<td>Logistics &amp; Warehouse</td>
<td>S$51.3m</td>
<td>255,560</td>
<td>Multi-leased</td>
</tr>
<tr>
<td>4/6 Clementi Loop</td>
<td>Logistics &amp; Warehouse</td>
<td>S$28.8m</td>
<td>231,604</td>
<td>Multi-leased</td>
</tr>
<tr>
<td>9 Bukit Batok Street 22</td>
<td>Logistics &amp; Warehouse</td>
<td>S$31.6m</td>
<td>238,604</td>
<td>Multi-leased</td>
</tr>
<tr>
<td>11 Chang Charn Road</td>
<td>Logistics &amp; Warehouse</td>
<td>S$31.5m</td>
<td>205,560</td>
<td>Multi-leased</td>
</tr>
<tr>
<td>12 Ang Mo Kio Street 65</td>
<td>Logistics &amp; Warehouse</td>
<td>S$38.9m</td>
<td>205,560</td>
<td>Multi-leased</td>
</tr>
<tr>
<td>12 Jalan Kilang Barat</td>
<td>Logistics &amp; Warehouse</td>
<td>S$28.0m</td>
<td>206,604</td>
<td>Multi-leased</td>
</tr>
<tr>
<td>130 Joo Seng Road</td>
<td>Logistics &amp; Warehouse</td>
<td>S$106.8m</td>
<td>644,991</td>
<td>Multi-leased</td>
</tr>
<tr>
<td>31 Tuas Ave 11</td>
<td>Logistics &amp; Warehouse</td>
<td>S$11.9m</td>
<td>75,579</td>
<td>Master lease</td>
</tr>
<tr>
<td>3C Toh Guan Road East</td>
<td>Logistics &amp; Warehouse</td>
<td>S$32.0m</td>
<td>167,317</td>
<td>Multi-leased</td>
</tr>
<tr>
<td>2 Jalan Kilang Barat</td>
<td>Logistics &amp; Warehouse</td>
<td>S$12.0m</td>
<td>73,407</td>
<td>Multi-leased</td>
</tr>
</tbody>
</table>

### Notes:
1. Portfolio statistics as at 31 Dec 2016

### Source:
Company filings
## ESR-REIT Portfolio Details

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Valuation (S$m)</th>
<th>Leasehold expiry</th>
<th>NLA (sqft)</th>
<th>Lease type</th>
</tr>
</thead>
<tbody>
<tr>
<td>21/23 Ubi Road 1</td>
<td>High-Specs Industrial</td>
<td>S$36.0m</td>
<td>148,055</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>54 Serangoon North Ave 4</td>
<td>Hi-Specs Industrial</td>
<td>S$21.0m</td>
<td>116,761</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>16 International Business Park</td>
<td>Business Park</td>
<td>S$31.0m</td>
<td>69,258</td>
<td>Master lease</td>
</tr>
</tbody>
</table>

Source: Company filings

Notes:
(1) Portfolio statistics as at 31 Dec 2016
Important Notice

This material shall be read in conjunction with ESR-REIT’s results announcements for the financial period ended 30 September 2017.

Important Notice

The value of units in ESR-REIT (“Units”) and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited (“Manager”), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) (“Trustee”), or any of their respective related corporations and affiliates (individually and collectively “Affiliates”). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

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