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Key Highlights

120 Pioneer Road
4Q2018 at a Glance

Proactive Asset Management
- Healthy 93.0% occupancy, above JTC average of 89.1%\(^{(2)}\)
- Top 10 Tenant concentration\(^{(3)}\) reduced
- Improving rental reversions; from -15.8% (FY2017) to -2.9% (FY2018)

Prudent Capital Management
- Portfolio remains 100% unencumbered
- Lengthened WADE\(^{(4)}\) and WAFDE\(^{(5)}\) to 2.7 years and 3.0 years
- 83.4% of interest rate exposure fixed for 3.0 years

Financial Performance
- Achieved 1.005 cents DPU for 4Q2018, a +8.2% increase y-o-y
- First set of financial results since ESR-REIT and VIT merger

DPU (Cents) 1.005
Gross Revenue S$58.4m
Net Property Income S$42.3m
Total Assets S$3.1bn\(^{(1)}\)
NAV Per Unit (Cents) 46.7

Note:
(1) Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest. (2) Based on JTC 3Q2018 Industrial Property market Statistics. (3) Top 10 Tenants by Rental Income. (4) Weighted Average Debt Expiry. (5) Weighted Average Fixed Debt Expiry.
Increasingly stable distributions achieved, demonstrating effective execution of ESR-REIT’s strategy

Quarterly Distribution Per Unit (cents)

Increasingly Stable Distributions Achieved

Impact due to Preferential Offering

Note:
(1) Based on 262.8 million new units issued on 28 March 2018.
Attractive Distribution Yield with Potential Upside

Attractive Distribution Yield…

…With Potential Upside From:

1. Operational Synergies and Economies of Scale via Integration of Enlarged Portfolio

2. Flexibility to Accelerate AEI to Optimize Value

3. Value-Enhancing Asset Acquisitions

Note:
(1) Based on closing price of S$0.51 on 31 Dec 2018 and FY2018 DPU of 3.857 cents.
Improving Portfolio Fundamentals

Improving Occupancy and Consistently Above JTC Average

<table>
<thead>
<tr>
<th></th>
<th>Pre Merger</th>
<th>Post Merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESR-REIT</td>
<td>90.7%</td>
<td>92.9%</td>
</tr>
<tr>
<td>JTC Average&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>89.0%</td>
<td>89.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q2018</th>
<th>2Q2018</th>
<th>3Q2018</th>
<th>4Q2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESR-REIT</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JTC Average&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Improving Rental Reversions

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>-2.9%</td>
</tr>
</tbody>
</table>

Reduced Top 10 Tenant Concentration Risk

Top 10 Tenants now account for 30.1% of rental income as at 31 Dec 2018

Increased Exposure to Business Park & Hi-Specs Sector

Notes: (1) Based on JTC Quarterly Market Reports 1Q2018-3Q2018. (2) Based on data from 4Q2018 data from CBRE and 3Q2018 data from JTC. (3) Logistics based on "Warehouse (Ground Floor)" and "Warehouse (Upper Floor)", while Light and General Industrial is based on "Factory (Ground Floor)" and "Factory (Upper Floor)" as defined by JTC.
Higher Liquidity and Trading Activity Post Merger

Larger market capitalisation of c.S$1.62 billion\(^{(1)}\), resulting in higher liquidity and trading volume

**Enlarged Market Capitalisation\(^{(2)}\)**

<table>
<thead>
<tr>
<th></th>
<th>Pre Merger (1 Jul 2018)</th>
<th>Post Merger (31 Dec 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalisation (S$ million)</td>
<td>807.7</td>
<td>1,616.8</td>
</tr>
</tbody>
</table>

\(+108.2\%\)

**ESR-REIT Price and Volume (1 Jul 2018 – 31 Dec 2018)**

<table>
<thead>
<tr>
<th>Share Price (S$)</th>
<th>Volume Traded (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.60</td>
<td>Pre Merger</td>
</tr>
<tr>
<td></td>
<td>Post Merger</td>
</tr>
<tr>
<td></td>
<td>12.0</td>
</tr>
</tbody>
</table>

**Notes:**

(1) As at 31 Dec 2018.
(2) Pre Merger market capitalisation as at 1 Jul 2018; Post Merger market capitalisation as at 31 Dec 2018.
ESR-REIT amongst the Top 5 Largest Industrial S-REITS

Total Assets (S$bn)\(^{(1)}\)

Developer-backed S-REITs

<table>
<thead>
<tr>
<th>Developer-backed S-REITs</th>
<th>A-REIT</th>
<th>MLT</th>
<th>MIT</th>
<th>FLT</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESR-REIT</td>
<td>11.3</td>
<td>7.9</td>
<td>4.3</td>
<td>3.1</td>
</tr>
<tr>
<td>ECWREIT</td>
<td>1.5(^{(3)})</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AA-REIT</td>
<td>1.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CLT</td>
<td>1.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Soilbuild</td>
<td>1.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sabana</td>
<td>1.0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: (1) Based on results announcements for period ended 31 Dec 2018. (2) Assumes exchange rate of AUD:SGD of 1.000:0.961 as at 31 Dec 2018. (3) Based on results announcements for period ended 30 Sep 2018.
Overview of ESR-REIT

120 Pioneer Road
Overview of ESR-REIT

- Listed on the SGX-ST since 25 July 2006 (formerly known as Cambridge Industrial Trust)
- Current market capitalization of S$1.62bn
- Total assets of S$3.1 billion with 57 quality industrial properties across 5 sub-sectors
- Backed by strong developer-sponsor ESR

Notes: As at 31 Dec 2018. (1) Based on 3Q2018 data from JTC.
Well Located Portfolio Across Singapore

Portfolio of 57 assets totalling S$3.0bn, located close to major transportation hubs and within key industrial zones across Singapore

- 30 Marsiling Industrial Estate Road 8
- 3 Tuas South Ave 4
- Tuas Mega Port
- 7000 Ang Mo Kio Avenue 5
- 15 Greenwich Drive
- Changi Business Park
- Viva Business Park
- UE BizHub EAST
ESR has 67.3% stake in the REIT Manager, 100% stake in Property Manager and is the REIT’s second largest unitholder with a c.9.3% REIT stake.

**Notes:**

(1) Includes direct interests and/or deemed interests through holding entities.
(2) Includes 80% ownership of 7000AMK LLP. Ho Lee Properties Pte Ltd owns the remaining 20%.
Key
Investment
Highlights

120 Pioneer Road
Key Investment Highlights

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

- Completed acquisition of Viva Industrial Trust and 15 Greenwich Drive
- Portfolio occupancy of 93.0%
- ESR-REIT has embarked on a STB to MTB conversion since 2012
  - Current mix of MTB (69.5%) and STB (30.5%) positions the portfolio to ensure the flexibility to capture potential rental upside in an increasingly stabilised supply environment

Portfolio Occupancy\(^{(1)}\) (as at 31 Dec 2018)

Occupancy increased to 93.0%, above JTC average of 89.1%

Note:
(1) Excludes properties that are held for divestment.
Pro-active Lease Management

- Well-staggered WALE of 3.8 years compared to 4.3 years as at 31 Dec 2017
- Renewed and leased 204,315 sq ft of space in 4Q2018, bringing the total amount of lease renewals and new leases to c.1.7 million sq ft for FY2018
- Tenant retention rate of 56.6%
- Rental reversion of -2.9% for FY2018, improved from -15.8% for FY2017

WALE by Rental Income (as at 31 Dec 2018)

No more than 21.2% of leases p.a expiring in any given year over the next 3 years
In Sub-Sectors with Potential to Achieve Higher Rentals

- c.45% of properties in Business Parks/High-Specs Sector which has higher average rents
  - Favourable demand/supply dynamics
- Provides additional flexibility to conduct AEIs on ESR-REIT’s existing identified assets
  - Targeting higher-paying industrialists requiring high-specs space requirements

### Average Industrial Rents (S$/ sq ft / month)

<table>
<thead>
<tr>
<th>Period</th>
<th>Business Park (Median)</th>
<th>High-Specs Factory (Ground Floor)</th>
<th>Warehouse (Ground Floor)</th>
<th>Logistics/Warehouse (Ground Floor)</th>
<th>Light and General Industrial (Ground Floor)</th>
<th>Light and General Industrial (Upper Floor)</th>
<th>Factory (Upper Floor)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q13</td>
<td>$3.15</td>
<td></td>
<td>$1.23</td>
<td>$1.20</td>
<td>$0.50</td>
<td></td>
<td>$1.00</td>
</tr>
<tr>
<td>3Q13</td>
<td>$3.80</td>
<td>$1.50</td>
<td>$1.80</td>
<td>$1.50</td>
<td>$1.00</td>
<td></td>
<td>$2.00</td>
</tr>
<tr>
<td>1Q14</td>
<td>$4.08</td>
<td>$1.80</td>
<td>$2.00</td>
<td>$1.50</td>
<td>$1.50</td>
<td></td>
<td>$2.50</td>
</tr>
<tr>
<td>3Q14</td>
<td>$4.50</td>
<td>$2.00</td>
<td>$2.50</td>
<td>$2.00</td>
<td>$2.00</td>
<td></td>
<td>$3.00</td>
</tr>
</tbody>
</table>

Notes: (1) Based on 4Q2018 data from CBRE and 3Q2018 data from JTC. (2) Logistics based on “Warehouse (Ground Floor)” and “Warehouse (Upper Floor)”, while Light and General Industrial is based on “Factory (Ground Floor)” and “Factory (Upper Floor)” as defined by JTC.
### Industrial Market Outlook

- **Singapore economy grew by 2.2% Y-o-Y in the fourth quarter of 2018 and 3.3% in 2018**
  - Economic growth in 2019 is expected to moderate to between 1.5% to 3.5% as compared to 2018
  - Uncertainties from ongoing trade wars, interest rate hikes and geopolitical tensions could lead to a slowdown in global and Singapore economies and a pullback of investment and consumption growth

- **Signs point to increasingly stable industrial market**
  - Occupancy rate of overall industrial property market for 3Q2018 increased to 89.1%, a 0.4% increase from the previous quarter and a 0.5% increase from the previous year
  - Industrial rents remain relatively stable; JTC’s rental index fell 0.1% compared to last quarter and a 0.4% reduction from the previous year.

- **Tapering future new supply from 4Q2018 may stabilise prices and rents in the next few years**

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**Average Supply of Industrial Space**

- **10y Average Supply: c.1.3m**
- **10y Average Demand: c.1.1m**

---

**Note:** Source: MTI, JTC

(1) Based on advanced estimates released on 2 Jan 2019 from MTI.

(2) Based on 3Q2018 data from JTC.
AEI Update: 30 Marsiling Industrial Estate Road 8

- AEI works are currently 94% complete
- AEI facilitates conversion of asset from a General Industrial to a High-Specs Industrial property
- Addition of two quality tenants\(^{(1)}\) from high-value added manufacturing sectors
- Asset and Portfolio Stability
  - Secured long leases with two major tenants
  - Following project completion, property will be **100%** occupied for the next five years

### Before

#### General Industrial

### After

#### High-Specs Industrial

<table>
<thead>
<tr>
<th>Address</th>
<th>30 Marsiling Industrial Estate Road 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>Upgrading of the asset to a High-Specs Industrial building</td>
</tr>
<tr>
<td>Gross Floor Area</td>
<td>217,953 square feet</td>
</tr>
<tr>
<td>Remaining Land Tenure</td>
<td>31.4 years</td>
</tr>
<tr>
<td>Valuation(^{(2)})</td>
<td>S$47.5 million</td>
</tr>
<tr>
<td>Estimated Cost</td>
<td>c.S$12.0 m</td>
</tr>
</tbody>
</table>

**Note:**

\(^{(1)}\) Aptiv is a global technology company that develops safer, greener and more connected solutions, which enable the future of mobility. FormFactor, Inc. is a Nasdaq-listed company and is a leading provider of essential test and measurement technologies along the full Integrated Circuit life cycle - from characterization, modelling, reliability, and design de-bug, to qualification and production test. 

\(^{(2)}\) As at 31 Dec 2018.
2 Diversified Tenant Network

120 Pioneer Road
2 Diversified Tenant Base and Trade Sectors

No individual trade sector accounts for more than 24.2% of ESR-REIT’s Rental Income

Breakdown by Trade Sectors (by Rental Income) (as at 31 Dec 2018)
Reduced Tenant Concentration Risks

Top 10 Tenants Account for 30.1% of rental income (as at 31 Dec 2018), a reduction from 38.7% of rental income (as at 31 Dec 2017)

Top 10 Tenants by Rental Income (as at 31 Dec 2018)

Note:
(1) Formerly known as Heptagon Micro Optics Pte Ltd.
(2) Tenant cannot be named due to confidentiality obligations.
3 Prudent Capital Management

120 Pioneer Road
## Key Capital Management Indicators

- Portfolio remains 100% unencumbered
- 83.4% of interest rate exposure is fixed
- WADE increased from 2.2 years to 3.0 years; aligned with WADE at 2.7 years

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Dec 2018</th>
<th>As at 30 Sep 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Debt (S$ million)</td>
<td>1,277.6</td>
<td>510.0</td>
</tr>
<tr>
<td>Debt to Total Assets (%)</td>
<td>41.9</td>
<td>30.3</td>
</tr>
<tr>
<td>Weighted Average All-in Cost of Debt (%) p.a.</td>
<td>3.81</td>
<td>3.76</td>
</tr>
<tr>
<td>Weighted Average Debt Expiry (&quot;WADE&quot;) (years)</td>
<td>2.7</td>
<td>2.2&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Interest Coverage Ratio (times)</td>
<td>3.8</td>
<td>4.1</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>83.4</td>
<td>91.2&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Weighted Average Fixed Debt Expiry (&quot;WAFDE&quot;) (years)</td>
<td>3.0</td>
<td>2.2</td>
</tr>
<tr>
<td>Proportion of Unencumbered Investment Properties (%)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Undrawn Available Committed Facilities (S$ million)</td>
<td>82.4</td>
<td>205.0</td>
</tr>
</tbody>
</table>

**Note:**

1. Assumes the loan facility expiring in 2019 is extended based on the loan facility pending for utilisation to refinance the existing loan.
2. Excludes forward start interest rate swaps entered into which only commence in December 2018.
### Healthy Capital Management Indicators

#### Breakdown of Debt (as at 31 Dec 2018)

- **Total Debt of S$1,277.6m**
  - 56.8% Unsecured Term Loans
  - 26.8% Unsecured RCF Loans
  - 16.4% MTNs

#### Proportion of Unencumbrances (%)

- Portfolio remains 100% unencumbered

#### WADE and WAFDE Tenor (years)

- Lengthened WADE and WAFDE tenor

#### Interest Rate Exposure Fixed (%)

- 83.4% of interest rate exposure fixed for 3.0 years
Well-Staggered Debt Maturity Profile

- No more than 27.0% of debt expiring in each year
- WADE increased from 2.2 years to 2.7 years
- MTNs and Unsecured Term Loans make up 16.4% and 56.8% of total debt respectively

Debt Maturity Profile (as at 31 Dec 2018)

<table>
<thead>
<tr>
<th>Year</th>
<th>MTN</th>
<th>Unsecured Term Loans</th>
<th>Unsecured RCF Loans</th>
<th>New Unsecured Term Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>100</td>
<td>27.6</td>
<td>155</td>
<td>227.6</td>
</tr>
<tr>
<td>2020</td>
<td>160</td>
<td>160</td>
<td>160</td>
<td>485</td>
</tr>
<tr>
<td>2021</td>
<td>185</td>
<td>185</td>
<td>185</td>
<td>555</td>
</tr>
<tr>
<td>2022</td>
<td>180</td>
<td>75</td>
<td>180</td>
<td>435</td>
</tr>
<tr>
<td>2023</td>
<td>260</td>
<td>50</td>
<td>260</td>
<td>570</td>
</tr>
</tbody>
</table>

Note:
(1) Assuming the maturing RCF is refinanced with a new term loan facility comprising a S$75m 3-year tranche and a S$80m 4-year tranche.
We have successfully tapped into new pools of capital and broadened our banking relationships.

### Perpetual Securities Issuance
- $150.0m perpetual securities at 4.6% coupon
- Issued on 3 November 2017

### Preferential Offering
- $141.9m Preferential Offering, issued 262.8m new units at 7.1% discount to VWAP price of $0.5812 per unit
- Sponsor committed to take up to $125.0m; with resultant being 170.6% subscribed
- Completed on 28 March 2018

**Financial Advisor and Global Coordinator for the Preferential Offering:**

<table>
<thead>
<tr>
<th>Broadened Lending Bank Relationships</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>S$150m Committed Unsecured Loan Facility</td>
<td>CIMB Bank</td>
<td>HSBC</td>
<td>HSBC</td>
</tr>
<tr>
<td>June 2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S$200m Committed Unsecured Loan Facility</td>
<td>HSBC</td>
<td>Maybank</td>
<td>UOB</td>
</tr>
<tr>
<td>Sep 2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S$700m Committed Loan Facility</td>
<td>HSBC</td>
<td>Maybank</td>
<td>UOB</td>
</tr>
<tr>
<td>Merger with Viva Industrial Trust</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S$100m Committed Unsecured Loan Facility</td>
<td>BNP Paribas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Active Asset Management
4 Strengthened Portfolio via Acquisitions

- ESR-REIT’s portfolio has grown by >130% since ESR came on-board in January 2017 as REIT Sponsor
- Growth has been consistently supported by strong Developer-Sponsor

- Acquired 2 Properties: 8 Tuas South Lane for S$106.4m and 7000 Ang Mo Kio Ave 5 for S$240.0m (80% interest)
- S$141.9m Preferential Offering with ESR backstopping S$125m
- S$1.7bn since ESR came on-board in January 2017 as REIT Sponsor
- Growth has been consistently supported by strong Developer-Sponsor
- Sponsor is aligned with Unitholder’s interest and continues its commitment to support the REIT’s growth

ESR-REIT engaged a pro-active strategy and since 2017 divested 4 non-core assets at above valuation, and re-directed proceeds to fund 3 accretive acquisitions, improving portfolio returns.

**Divestments**
- Lower-yielding non-core assets
- Each asset <S$25m in size

**Acquisitions**
- Higher-yielding value-adding assets
- Scalable with long-term growth prospects

Note:
(1) Based on aggregate sale consideration of 55 Ubi Ave 3, 23 Woodlands Terrace, 87 Defu Lane 10 and 9 Bukit Batok Street 22.
(2) Based on aggregate purchase price of 8 Tuas South Lane, 7000 Ang Mo Kio Ave 5 and 15 Greenwich Drive.
Experienced Management Team
5 Experienced Management Team

Experienced Professionals with Proven Track Record and Real Estate Expertise

Board of Directors

Ooi Eng Peng
Independent Chairman

Adrian Chui
CEO and Executive Director

Wilson Ang
Non-Executive Director

Jeffrey David Perlman
Non-Executive Director

Tong Jinquan
Non-Executive Director

Leong Horn Kee
Independent Non-Executive Director

Bruce Kendle Berry
Independent Non-Executive Director

Erle William Spratt
Independent Non-Executive Director

Ronald Lim
Independent Non-Executive Director

Philip John Pearce
Non-Executive Director

Management Team

Adrian Chui
CEO and Executive Director

Lawrence Chan
CFO

Nancy Tan
Head of Real Estate

Charlene-Jayne Chang
Head of Capital Markets and Investor Relations

Loy York Ying
Head of Compliance and Risk Management

The management of ESR-REIT has collective experience of more than 60 years in the real estate and financial services industries

Note: As at January 2019
Strategy
Supported by Strong & Committed Sponsor
6 Targeted Strategy To Deliver Returns

3 areas targeted to deliver stable and sustainable returns to Unitholders on the back of an increasingly stabilised supply environment; adding on to already resilient ESR-REIT portfolio

UNITHOLDERS ENJOY SUSTAINABLE RETURNS

Value-Enhancing Asset Acquisitions

- Yield-accrative and/or value-adding acquisitions

Flexibility to Optimize Assets Through AEIs

- Almost all non-core assets divested
- Up to 7 properties identified for AEI over next 3 years
- c.1m sq ft of unutilised plot ratio identified

Operational Synergies and Economies of Scale via Integration of Enlarged Portfolio

- Wider product suite for tenants and leasing
- Reduced property expenses
- Reduced cost of funding
Self-Management of Property Management Services

We are implementing a strategy of self-managing our property management services and taking some of these services in-house, to improve cost efficiencies and enhance tenant service quality.

A. Clustering of Property Management Services
   - Clustering of assets by region for better on-site management and tenant service
   - Move towards self-management of properties
   - Selective non-renewal of third-party Integrated Facility Management contracts

B. Bulk Tender Contracts for Property Services
   - Larger portfolio creates economies of scale
   - Stronger bargaining power with service providers
   - Bulk tender contracts for property services to reduce operational maintenance cost

Examples of Bulk Contracts
- Cleaning
- Security
- Landscaping

- ✔ Cost savings from direct self-management model
- ✔ On-site clusters encourage faster response time and better service quality to tenants

Reduction in operational maintenance costs
Flexibility to Optimize Assets Through AEIs

Up to 7 ESR-REIT assets have been identified for AEIs over the next 3 years
– Includes c.1 million\(^{(1)}\) sq ft of unutilized plot ratio

Maximise Plot Ratio

General Industrial → High-Specs

A  Unlocking Value in Unutilized Plot Ratio

7000 Ang Mo Kio Avenue 5
c.495,000 sq ft untapped GFA

3 Tuas South Avenue 4
c.500,000 sq ft untapped GFA

B  Rejuvenation of Assets

Upgrading and improvement of building specifications
Change of building use to align with current market trends
Redevelopment and amalgamation of adjacent sites to enjoy economies of scale

30 Marsiling Industrial Estate
Road 8
• AEI works currently 94% complete
• Upgrading of the asset to a High-Specs industrial building
• Obtained TOP in Jan 2019

Unlocking of further value from ESR-REIT’s existing assets to deliver value

Note:
(1) With reference to untapped GFA at 7000 Ang Mo Kio Avenue 5 and 3 Tuas South Avenue 4.
ESR Group\(^{(1)}\): Strong Developer Sponsor

- A leading APAC focused logistics real estate platform developing and managing institutional-quality logistics facilities with a high-quality tenant base
- ESR-REIT has “first look” on the pipeline of assets in an increasingly asset scarce environment for quality logistics assets

**Selected Equity Investors**

- **China**
  - One of the top players by logistics facilities area and a leading landlord of key global e-commerce players

- **South Korea**
  - One of the largest modern warehouse developers in Korea upon completion of projects under development

- **Japan**
  - A top 5 institutional operator with an established and experienced team, as well as one of the highest new development starts over the past 24 months

- **India**
  - A top industrial real estate developer with best-in-class management team with initial focus on Tier-1 cities

- **Singapore**
  - Invested in ESR-REIT, an early industrial S-REIT player with c.14.1 m sq ft of GFA across key industrial zones
  - c.9% stake in ESR-REIT; c.67% stake in ESR-REIT Manager and 100% stake in its Property Manager

- **Australia**
  - The largest shareholder of PropertyLink and Centuria Capital which collectively have over A$6b of AUM
  - Acquired CIP, a leading industrial developer, and secured Philip Pearce as CEO of Australia

**Selected Fund Level Investors**

Notes: Information above as of 30 Sep 2018.
(1) ESR Cayman Limited and its subsidiaries.
Committed to Supporting REIT’s Future Growth

- ESR-REIT has “first look” on more than US$14bn of ESR Group’s portfolio of assets
- REIT’s overseas exposure will be in countries where ESR has a footprint and established “on the ground” expertise

ESR Group’s Regional Presence

- GFA of approx 11m sqm in operation and under development
- AUM of more than US$14bn

Selected properties from ESR’s regional portfolio

ESR Group’s Demonstration of Support for ESR-REIT

- Payment of S$62m for the VI-REIT Manager to facilitate the Merger with Viva Industrial Trust
- Financial commitment to grow ESR-REIT via S$125m backstop in recent Preferential Offering

Notes: Information above as of 30 Sep 2018.
Conclusion

1. **Transformational Year**
   Merger of ESR-REIT and VIT created an enlarged REIT that provides a stronger platform for future growth opportunities.

2. **Resilient and Diversified Portfolio**
   Good occupancy, diversified tenant base and improving rental reversions are backed by clear targeted strategies to deliver stable and sustainable returns on the back of an increasingly stabilised industrial market.

3. **Healthy Capital Management Indicators**
   Well-staggered debt maturity profile, and robust hedging profile with over 80% of interest rate exposure fixed.

4. **Backed by Strong Developer-Sponsor ESR Group**
   ESR Group provides strong financial support, access to regional tenant networks and potential pipeline of assets.
Appendix
ESR-REIT’s Competitive Strengths

- **Leading Pan-Asian logistics real estate platform** with more than US$14 billion AUM
- ESR has c.67% stake in the REIT Manager, 100% stake in Property Manager and a c.9% stake in the REIT
  - Demonstrates long-term commitment and alignment of interest
- Co-founded by Warburg Pincus and backed by blue-chip institutional ownership and investors
- Provides ESR-REIT with development expertise and extensive network to strong regional tenant base

- **Close to 70 years of collective experience** in local and regional real estate companies and financial institutions
  - In-depth knowledge, proven track record and capabilities in Real Estate market, with focus in industrial property sector
- Members have played key roles in the shaping and management of successful REITs in Singapore

- **Proactively conducting AEI Initiatives** to optimize asset returns
- **Established track record** of acquiring strategic assets and managing build-to-suit ("BTS") development projects
- **In-house expertise** to specifically address the requirements of clients and their projects
- **Experienced and flexible team** to pro-actively manage projects
- **Sponsor ESR has proven track record** of developing BTS warehousing and distribution facilities for leading global e-commerce companies

- **57 properties valued at S$3.0 billion**
- Strategically located in key industrial zones across Singapore
- Proactive asset and lease management focus
- Well balanced portfolio with Single-Tenanted Building conversions to Multi-Tenanted Buildings
- Diversified Portfolio: No individual trade sector accounts for >24.2% of rental income
- Healthy occupancy rate of 93.0%
- Leases backed by 6.3 months security deposits
- Built-in rental escalations provide organic growth

- Extensive network of 339 tenants
- Diversified across industries including: Logistics, Wholesale Trade, General Storage, Fabrication and Electronics
- Top 10 tenants account for 30.1% of rental income
- Long lease terms of 3-15 years provide stability for Unitholders, with in-built escalation
- 56.5% tenant retention rate

- **Stable income stream supported by prudent capital and risk management**
  - Staggered debt maturity profile: gearing of 41.9%
  - 83.4% of interest rate exposure fixed for 3.0 years
  - 100% of assets unencumbered
- Diversified pools of capital while broadening banking relationships

Note:
(1) Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest. (2) Includes committed lease with Delphi Automotive System Singapore Pte Ltd at 30 Marsiling Industrial Estate Road 8.
### ESR-REIT’s Key Milestones
#### 13 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

- **2007**
  - 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

- **2008**
  - Private placement of S$28.0m for AEI and working capital purposes
  - Completed S$390.1m of loan refinancing

- **2009**
  - 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

- **2010**
  - Rights issue of S$56.7m for acquisition of 3 properties
  - Refinanced S$320m of loan facilities

- **2011**
  - Established S$500m Multi-currency MTN Programme
  - Issued S$50m of 4.75% fixed rate notes

- **2012**
  - Increased existing S$320m term loan facility with S$100m short term loan facility and S$50m revolving credit facility

- **2013**
  - 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**
  - Issued S$30m of 4.10% fixed rate notes due 2020
  - Issued S$100m of 3.50% fixed rate notes due 2018

- **2015**
  - Refinanced S$250m Club Loan, unencumbering S$1.1b of assets
  - Issued S$55m of 3.50% fixed rate notes due 2018 and S$130m of 3.95% fixed rate notes due 2020

- **2016**
  - Won the Adam Smith Asia Award for Best Financing Solution in 2015

- **2017**
  - Issued S$50m of 3.95% fixed rate notes due 2023
  - Entered into S$100m unsecured loan facility

- **2018**
  - ESR-REIT was included as a constituent of the first SGX Sustainability Leaders Index
  - Completed refinancing of NAB loan facility, unencumbering 100% of portfolio
  - Updated S$500m Multi-currency MTN programme to S$750m

- **Present**
  - 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”
  - Issued S$150m of 4.6% subordinated perpetual securities as part of the S$750m Multicurrency MTN programme
  - Won Platinum Award at Asia Pacific Best of the Breeds REITs Awards 2018
  - Awarded Certificate of Excellence in Investor Relations at IR Magazine Forum & Awards South East Asia 2018
  - Clinched “Best Singapore Deal” at the FinanceAsia Awards 2018 for the merger between ESR-REIT and VIT
  - Completed preferential offering on the basis of 199 new units for every 1,000 existing units to raise gross proceeds of up to c.S$141.9m
  - Completed merger with VIT
  - Completed acquisition of 15 Greenwich Drive, a modern multi-tenanted ramp-up logistics facility
  - Entered into S$100m unsecured loan facility
## 4Q2018 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>4Q2018 (S$ million)</th>
<th>4Q2017 (S$ million)</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue(^{(1)(3)})</td>
<td>58.4</td>
<td>27.2</td>
<td>+114.9</td>
</tr>
<tr>
<td>Net Property Income(^{(2)(3)})</td>
<td>42.3</td>
<td>19.9</td>
<td>+112.1</td>
</tr>
<tr>
<td>Amount Available for Distribution to Unitholders(^{(4)})</td>
<td>27.5</td>
<td>12.2</td>
<td>+125.7</td>
</tr>
<tr>
<td>Distribution from Other Gains(^{(5)})</td>
<td>1.8</td>
<td>-</td>
<td>n.m</td>
</tr>
<tr>
<td>Total Amount Available for Distribution to Unitholders</td>
<td>29.3</td>
<td>12.2</td>
<td>+140.2</td>
</tr>
</tbody>
</table>

### Distribution Per Unit ("DPU") (cents) for 4Q2018

|                                | 1.005 | 0.929 | +8.2  |

#### Notes:

1. Includes straight line rent adjustment of S$0.03 million (4Q2017: S$0.3 million).
2. Higher Net Property Income ("NPI") mainly due to full quarter contributions from two acquisitions (8 TS and 7000 AMK) in Dec 2017, contribution from property acquisition from Viva Trust from Oct 2018, partially offset by non-renewal of leases at 21 Ubi Rd, 31 Tuas, 54SRN, 4/6 Clementi, 3CTGRE, lease conversion of 16 Tai Seng (2Q2018) and 21B Senoko Loop (1Q2018), 4 property divestments (87 Defu, 23 WT, 55 Ubi and 9 BB) since 4Q2017 and 30 Marsiling on AEI.
3. Includes Non-Controlling Interest ("NCI") of 20% of 7000 AMK LLP in 4Q2018.
4. Includes 50% of management fees are payable in units for 4Q2018.
5. Represents $1.8m payout from ex-gratia payments received from SLA in connection with the compulsory acquisitions of land from prior years.
## FY2018 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>FY2018 (S$ million)</th>
<th>FY2017 (S$ million)</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenue</strong> (1)(3)</td>
<td>156.9</td>
<td>109.7</td>
<td>43.0</td>
</tr>
<tr>
<td><strong>Net Property Income</strong> (2)(3)</td>
<td>112.0</td>
<td>78.4</td>
<td>42.8</td>
</tr>
<tr>
<td><strong>Amount Available for Distribution to Unitholders</strong> (4)</td>
<td>68.4</td>
<td>50.4</td>
<td>35.8</td>
</tr>
<tr>
<td><strong>Distribution from Other Gains</strong> (5)</td>
<td>6.0</td>
<td>-</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Total Amount Available for Distribution to Unitholders</strong></td>
<td>74.4</td>
<td>50.4</td>
<td>47.8</td>
</tr>
<tr>
<td><strong>Distribution Per Unit (&quot;DPU&quot;) (cents) for FY2018</strong></td>
<td>3.857</td>
<td>3.853</td>
<td>0.1</td>
</tr>
</tbody>
</table>

### Notes:

1. Includes straight line rent adjustment of S$1.1 million (FY2018: S$0.8 million).
2. Higher NPI mainly due to full-year contributions from two acquisitions (8 TS and 7000 AMK) acquired in mid December 2017 and the acquisition of 15 GW and the portfolio of Viva Trust in late Oct 2018, partially offset by non renewal of leases at 12 AMK, 31 KT, 31 Tuas, 54SRN, 3C TGRE, 1&2 Changi, lease conversion of 16 Tai Seng (2Q2018), 21B Senoko Loop (1Q2018) and 3 PS3 (3Q2017), 4 property divestments (87 Defu, 23 WT, 55 Ubi and 9 BB) since FY2017 and 30 Marsiling on AEI.
3. Includes Non-Controlling Interest ("NCI") of 20% of 7000 AMK LLP in FY2018.
4. Higher distributable income due to better NPI performance of the portfolio as per (2). 50% of management fees are payable in units for 4Q2018.
5. Represents $6.0m payout from ex-gratia payments received from SLA in connection with the compulsory acquisitions of land from prior years.
### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Dec 2018 (S$ million)</th>
<th>As at 30 Sep 2018 (S$ million)</th>
<th>As at 31 Dec 2017 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>3,021.9</td>
<td>1,655.4</td>
<td>1,675.8</td>
</tr>
<tr>
<td>Other Assets</td>
<td>28.8</td>
<td>25.9</td>
<td>20.0</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>3,050.7</strong></td>
<td><strong>1,681.3</strong></td>
<td><strong>1,695.8</strong></td>
</tr>
<tr>
<td>Total Borrowings (net of transaction costs)</td>
<td>1,268.2</td>
<td>508.5</td>
<td>669.8</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>90.6</td>
<td>40.8</td>
<td>35.4</td>
</tr>
<tr>
<td>Non-Controlling Interest</td>
<td>61.1</td>
<td>60.6</td>
<td>60.6</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1,419.9</strong></td>
<td><strong>609.9</strong></td>
<td><strong>765.8</strong></td>
</tr>
<tr>
<td><strong>Net Assets Attributable to:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Perpetual Securities Holders</td>
<td>151.1</td>
<td>152.8</td>
<td>151.1</td>
</tr>
<tr>
<td>- Unitholders</td>
<td>1,479.7</td>
<td>918.6</td>
<td>778.9</td>
</tr>
<tr>
<td>No. of Units Issued/Issuable (million)</td>
<td>3,170.2</td>
<td>1,583.7</td>
<td>1,313.6</td>
</tr>
<tr>
<td><strong>NAV Per Unit (cents)</strong></td>
<td><strong>46.7</strong></td>
<td><strong>58.0</strong></td>
<td><strong>59.3</strong></td>
</tr>
</tbody>
</table>

**Note:**
1. Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest.
## Key Portfolio Statistics

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Dec 2018</th>
<th>As at 30 Sep 2018</th>
<th>As at 31 Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Properties</strong></td>
<td>57</td>
<td>47</td>
<td>48</td>
</tr>
<tr>
<td><strong>Valuation (S$ million)</strong>(1)</td>
<td>3,021.9</td>
<td>1,652.2</td>
<td>1,675.8</td>
</tr>
<tr>
<td><strong>GFA (million sq ft)</strong></td>
<td>14.1</td>
<td>9.7</td>
<td>9.9</td>
</tr>
<tr>
<td><strong>NLA (million sq ft)</strong></td>
<td>12.6</td>
<td>8.8</td>
<td>9.0</td>
</tr>
<tr>
<td><strong>Weighted Average Lease Expiry (“WALE”) (years)</strong></td>
<td>3.8</td>
<td>4.4</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>Weighted Average Land Lease Expiry (years)</strong></td>
<td>30.7</td>
<td>32.7</td>
<td>33.8</td>
</tr>
<tr>
<td><strong>Occupancy (%)</strong></td>
<td>93.0</td>
<td>92.9</td>
<td>93.0</td>
</tr>
<tr>
<td><strong>Number of Tenants</strong></td>
<td>339</td>
<td>184</td>
<td>207</td>
</tr>
<tr>
<td><strong>Security Deposit (months)</strong></td>
<td>6.3</td>
<td>6.6</td>
<td>7.0</td>
</tr>
</tbody>
</table>

**Note:**
(1) Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest.
### Active Asset Management
- Delivering quality properties and customer service
- Operational efficiency and cost management
- Focus on tenant retention and effective marketing
- Adopting green practices and initiatives

### Asset Enhancement
- Enhancement of assets' marketability to stay current in changing market
- Engagement with tenants to facilitate expansion needs

### Acquisitions
- Improve overall quality of portfolio
- Sourcing of overseas properties to strengthen portfolio’s diversification and resilience

### Divestments
- Divestment of non-core assets to optimise unitholder value
- Recycling of capital for acquisition of higher-yielding quality properties

---

**Pro-active Asset Management**

Pro-active Approach Targeted At Maximising Portfolio’s Return

- **Sustainability of income**
- **Long-term stability to REIT**
- **Optimise value of portfolio**
- **Maximum returns to unitholders**
**Recent Acquisitions in 2017 and 2018**

### 8 Tuas South Lane
- **Purchase Consideration**: S$106.4 million
- **Valuation**(4): S$115 million
- **Occupancy**: 100%
- **Number of Tenants**: 1
- **Lease Term**: 15 years (master tenant)

### 7000 Ang Mo Kio Avenue 5
- **Purchase Price**: S$240.0 million (80% interest)
- **Valuation**(4): S$305.4 million (100% basis)
- **Occupancy**: 94.2%
- **Number of Tenants**: 7

### 15 Greenwich Drive
- **Purchase Price**: S$95.8 million
- **Valuation**(4): S$98.0 million
- **Occupancy**: 100%
- **Number of Tenants**: 2

---

ESR-REIT Development Capabilities
Pro-active Team Focused on Delivering Customer-Focused Solutions

- Track record of 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 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

Large scale complex projects
Development expertise
Programming and planning
Project and value management
Property management

Built-to-Suit Projects

AEI & Redevelopment
# ESR-REIT Portfolio Details

### Business Park

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Valuation</th>
<th>Term of lease</th>
<th>Remaining land lease</th>
<th>NLA (sqft)</th>
<th>Lease type</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 International Business Park</td>
<td>S$31.3m</td>
<td>60.0 years</td>
<td>37.6 years</td>
<td>69,258</td>
<td>Master Lease</td>
</tr>
<tr>
<td>Viva Business Park</td>
<td>S$322.8m</td>
<td>43.0</td>
<td>12.2</td>
<td>1,134,067</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>UE BizHub EAST</td>
<td>S$311.0m</td>
<td>60.0</td>
<td>49.1</td>
<td>654,353</td>
<td>Multi-Tenanted</td>
</tr>
</tbody>
</table>

### High Specs Industrial

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Valuation</th>
<th>Term of lease</th>
<th>Remaining land lease</th>
<th>NLA (sqft)</th>
<th>Lease type</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Jalan Kilang Barat</td>
<td>S$27.4m</td>
<td>99.0</td>
<td>43.5</td>
<td>67,667</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>11 Chang Charn Road</td>
<td>S$29.8m</td>
<td>99.0</td>
<td>38.0</td>
<td>73,745</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>12 Ang Mo Kio Street 65</td>
<td>S$38.2m</td>
<td>60.0</td>
<td>31.8</td>
<td>166,124</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>21/23 Ubi Road 1</td>
<td>S$36.7m</td>
<td>60.0</td>
<td>38.1</td>
<td>148,055</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>30 Marsiling Industrial Estate Road 8</td>
<td>S$47.5m</td>
<td>60.0</td>
<td>30.9</td>
<td>190,365</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>54 Serangoon North Ave 4</td>
<td>S$32.3m</td>
<td>60.0</td>
<td>37.5</td>
<td>116,761</td>
<td>Multi-Tenanted</td>
</tr>
</tbody>
</table>

### General Industrial

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Valuation</th>
<th>Term of lease</th>
<th>Remaining land lease</th>
<th>NLA (sqft)</th>
<th>Lease type</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Marsiling Industrial Estate Road 8</td>
<td>S$305.4m</td>
<td>60.0</td>
<td>38.1</td>
<td>819,323</td>
<td>Multi-Tenanted</td>
</tr>
</tbody>
</table>

Source: Company filings. Portfolio statistics as at 31 Dec 2018. (1) Valuation based on a 100% basis which includes a 20% non-controlling interest.
## ESR-REIT Portfolio Details

### Logistics & Warehouse

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Valuation (S$)</th>
<th>Term of lease</th>
<th>Remaining land lease</th>
<th>NLA (sqft)</th>
<th>Lease type</th>
</tr>
</thead>
<tbody>
<tr>
<td>13th Lok Yang Rd &amp; 4th Lok Yang Rd</td>
<td>Logistics &amp; Warehouse</td>
<td>11.4m</td>
<td>30.0</td>
<td>13.0</td>
<td>114,111</td>
</tr>
<tr>
<td>30 Pioneer Road</td>
<td>Logistics &amp; Warehouse</td>
<td>54.0m</td>
<td>30.0</td>
<td>18.1</td>
<td>281,101</td>
</tr>
<tr>
<td>3C Toh Guan Road East</td>
<td>Logistics &amp; Warehouse</td>
<td>30.5m</td>
<td>60.0</td>
<td>32.1</td>
<td>173,102</td>
</tr>
<tr>
<td>24 Jurong Port Road</td>
<td>Logistics &amp; Warehouse</td>
<td>91.7m</td>
<td>42.0</td>
<td>18.2</td>
<td>737,817</td>
</tr>
<tr>
<td>6 Chin Bee Ave</td>
<td>Logistics &amp; Warehouse</td>
<td>94.3m</td>
<td>30.0</td>
<td>24.8</td>
<td>324,166</td>
</tr>
<tr>
<td>25 Changi South Ave 2</td>
<td>Logistics &amp; Warehouse</td>
<td>12.6m</td>
<td>60.0</td>
<td>35.8</td>
<td>72,998</td>
</tr>
<tr>
<td>160 Kallang Way</td>
<td>Logistics &amp; Warehouse</td>
<td>26.3m</td>
<td>60.0</td>
<td>14.1</td>
<td>322,604</td>
</tr>
<tr>
<td>3 Pioneer Sector 3</td>
<td>Logistics &amp; Warehouse</td>
<td>12.6m</td>
<td>60.0</td>
<td>35.8</td>
<td>72,998</td>
</tr>
<tr>
<td>4/6 Clementi Loop</td>
<td>Logistics &amp; Warehouse</td>
<td>44.1m</td>
<td>60.0</td>
<td>34.8</td>
<td>255,560</td>
</tr>
<tr>
<td>15 Greenwich Drive</td>
<td>Logistics &amp; Warehouse</td>
<td>95.8m</td>
<td>60.0</td>
<td>32.0</td>
<td>645,499</td>
</tr>
</tbody>
</table>

Source: Company filings. Portfolio statistics as at 31 Dec 2018.
### Light Industrial

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Valuation</th>
<th>Term of lease</th>
<th>Remaining land lease</th>
<th>NLA (sqft)</th>
<th>Lease type</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>11 Ubi Road 1</strong></td>
<td>Light Industrial</td>
<td>S$84.0m</td>
<td>60.0</td>
<td>36.7</td>
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</tr>
<tr>
<td><strong>30 Teban Gardens Crescent</strong></td>
<td>Light Industrial</td>
<td>S$39.3m</td>
<td>32.0</td>
<td>20.4</td>
<td>139,525</td>
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<tr>
<td><strong>16 Tai Seng Street</strong></td>
<td>Light Industrial</td>
<td>S$58.5m</td>
<td>60.0</td>
<td>38.3</td>
<td>112,601</td>
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<tr>
<td><strong>128 Joo Seng Road</strong></td>
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<td>S$11.8m</td>
<td>60.0</td>
<td>33.4</td>
<td>73,760</td>
</tr>
<tr>
<td><strong>19 Tai Seng Avenue</strong></td>
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<td>120,556</td>
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<tr>
<td><strong>70 Seletar Aerospace View</strong></td>
<td>Light Industrial</td>
<td>S$69.2m</td>
<td>30.0</td>
<td>22.8</td>
<td>53,729</td>
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<tr>
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<td><strong>130 Joo Seng Road</strong></td>
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<td>89,626</td>
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<td><strong>29 Tai Seng Street</strong></td>
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<td>60.0</td>
<td>31.8</td>
<td>78,189</td>
</tr>
</tbody>
</table>

Source: Company filings. Portfolio statistics as at 31 Dec 2018.
<table>
<thead>
<tr>
<th>Asset type</th>
<th>Valuation (S$)</th>
<th>Term of lease</th>
<th>Remaining land lease</th>
<th>NLA (sqft)</th>
<th>Lease type</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/2 Changi North Street 2</td>
<td>General Industrial</td>
<td>22.0</td>
<td>60.0/60.0</td>
<td>125,870</td>
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</tr>
<tr>
<td>5/7 Gul Street 1</td>
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<td>29.5</td>
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</tr>
<tr>
<td>11 Woodlands Walk</td>
<td>General Industrial</td>
<td>17.4</td>
<td>60.0</td>
<td>96,625</td>
<td>Master Lease</td>
</tr>
<tr>
<td>22 Chin Bee Drive</td>
<td>General Industrial</td>
<td>14.9</td>
<td>30.0</td>
<td>120,653</td>
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</tr>
<tr>
<td>28 Woodlands Loop</td>
<td>General Industrial</td>
<td>17.3</td>
<td>60.0</td>
<td>131,859</td>
<td>Master Lease</td>
</tr>
<tr>
<td>2 Tuas South Ave 2</td>
<td>General Industrial</td>
<td>36.3</td>
<td>60.0</td>
<td>217,351</td>
<td>Master Lease</td>
</tr>
<tr>
<td>8 Tuas South Lane</td>
<td>General Industrial</td>
<td>115.0</td>
<td>46.0</td>
<td>768,201</td>
<td>Master Lease</td>
</tr>
<tr>
<td>13 Jalan Terusan</td>
<td>General Industrial</td>
<td>36.9</td>
<td>28.0</td>
<td>245,172</td>
<td>Master Lease</td>
</tr>
<tr>
<td>25 Pioneer Crescent</td>
<td>General Industrial</td>
<td>16.4</td>
<td>58.0</td>
<td>76,003</td>
<td>Master Lease</td>
</tr>
<tr>
<td>31 Changi South Ave 2</td>
<td>General Industrial</td>
<td>12.0</td>
<td>60.0</td>
<td>59,697</td>
<td>Master Lease</td>
</tr>
<tr>
<td>3 Tuas South Ave 4</td>
<td>General Industrial</td>
<td>43.0</td>
<td>60.0</td>
<td>315,522</td>
<td>Master Lease</td>
</tr>
<tr>
<td>9 Tuas View Crescent</td>
<td>General Industrial</td>
<td>36.3</td>
<td>60.0</td>
<td>217,351</td>
<td>Master Lease</td>
</tr>
<tr>
<td>21B Senoko Loop</td>
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</tr>
<tr>
<td>28 Senoko Drive</td>
<td>General Industrial</td>
<td>13.6</td>
<td>60.0</td>
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<td>Master Lease</td>
</tr>
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<td>31 Kian Teck Way</td>
<td>General Industrial</td>
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<td>60.0</td>
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<td>Master Lease</td>
</tr>
<tr>
<td>108x420</td>
<td>Asset type</td>
<td>Valuation (S$)</td>
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<td>Remaining land lease</td>
<td>NLA (sqft)</td>
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<tr>
<td>108x411</td>
<td>General Industrial</td>
<td>22.0</td>
<td>60.0/60.0</td>
<td>125,870</td>
<td>Master Lease</td>
</tr>
<tr>
<td>108x403</td>
<td>General Industrial</td>
<td>14.3</td>
<td>29.5</td>
<td>98,864</td>
<td>Master Lease</td>
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<td>108x386</td>
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<td>60.0</td>
<td>131,859</td>
<td>Master Lease</td>
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<td>108x370</td>
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<td>36.3</td>
<td>60.0</td>
<td>217,351</td>
<td>Master Lease</td>
</tr>
<tr>
<td>108x362</td>
<td>General Industrial</td>
<td>115.0</td>
<td>46.0</td>
<td>768,201</td>
<td>Master Lease</td>
</tr>
<tr>
<td>108x354</td>
<td>General Industrial</td>
<td>36.9</td>
<td>28.0</td>
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<td>Master Lease</td>
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<td>108x346</td>
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<td>Master Lease</td>
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<td>108x338</td>
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<td>60.0</td>
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<td>60.0</td>
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</tr>
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<td>Master Lease</td>
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<td>17.3</td>
<td>60.0</td>
<td>96,625</td>
<td>Master Lease</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Asset type</th>
<th>Valuation</th>
<th>Term of lease</th>
<th>Remaining land lease</th>
<th>NLA (sqft)</th>
<th>Lease type</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Tuas Avenue 11</td>
<td>General Industrial</td>
<td>$12.1m</td>
<td>60.0</td>
<td>35.3</td>
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</tr>
<tr>
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</tr>
<tr>
<td>45 Changi South Avenue 2</td>
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</tr>
<tr>
<td>86/88 International Rd</td>
<td>General Industrial</td>
<td>$44.7m</td>
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<td>36.0</td>
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</tr>
<tr>
<td>511/513 Yishun Industrial Park A</td>
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<td>$26.1m</td>
<td>59.0/60.0</td>
<td>35.4/34.9</td>
<td>Multi-Tenanted</td>
</tr>
</tbody>
</table>

Source: Company filings. Portfolio statistics as at 31 Dec 2018.
**Important Notice**

This material shall be read in conjunction with ESR-REIT’s results announcements for the financial period ended 31 December 2018.

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