Key Takeaways

Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial
Transformational Corporate Developments in FY2018

Acquisition and Development Growth

1. Diversified Portfolio by Increasing Total Assets by 82%
   ✓ AUM at S$3.1 billion – The REIT is now amongst the Top 5 Industrial S-REITS
   ✓ Enables economies of scale

2. Reduced Concentration Risks and Improved Portfolio Fundamentals
   ✓ More diversified and stable portfolio
   ✓ Reduced risks given diversified segments and tenants

Capital Management

3. Reduced Capital Structure Risks
   ✓ Improved WADE, WAFDE, with a higher proportion of fixed interest rate exposure
   ✓ Our increased banking relationships resulting in higher proportion of bank loans increase at favourable terms
   ✓ No refinancing requirements for 2019(1)

4. Improved Trading Liquidity and Research Coverage

Organic Growth and Portfolio Management

5. Completed Asset Enhancement Initiatives On Time and Within Cost Estimates
   ✓ Kickstarted the rejuvenation of our portfolio assets to remain “future-ready”
   ✓ An increasingly stable industrial market supply environment

Note: (1) Following the drawdown of the S$155.0 million unsecured loan facility with ANZ, CTBC and SCB on 15 April 2019; and the execution of a S$150.0 million committed revolving credit and term loan facility mandate letter with CIMB in March 2019.
Diversified Portfolio by Increasing Total Assets by 82% in FY2018

Grew REIT’s total assets by 82% to S$3.1bn\(^{(1)}\)

(\(\text{S}\$ \text{ billion}\))

**Total S$1.4bn of yield accretive acquisitions:**

- **15 Greenwich Drive**: Modern ramp-up logistics facility located in Tampines LogisPark
- **Merger with Viva Industrial Trust (“VIT Merger”)**: First REIT merger via Scheme of Arrangement

To Become Amongst the Top 5 Industrial S-REITs \(^{(1)}\)

(\(\text{S}\$ \text{ billion}\))

<table>
<thead>
<tr>
<th>Developer-backed S-REITs</th>
<th>11.3</th>
<th>7.9</th>
<th>4.3</th>
<th>3.1</th>
<th>3.0(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-REIT</td>
<td></td>
<td></td>
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<tr>
<td>MLT</td>
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<td>MIT</td>
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<tr>
<td>FLT</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>ECWREIT</td>
<td>1.5</td>
<td>1.5</td>
<td>1.3</td>
<td>1.2</td>
<td>1.0</td>
</tr>
<tr>
<td>AA-REIT</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>CLT</td>
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<tr>
<td>Soilbuild</td>
<td></td>
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<tr>
<td>Sabana</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: (1) As at 31 December 2018. (2) Assumes exchange rate of AUD:SGD of 1.000:0.961 as at 31 December 2018.

- **More diversified and stable portfolio**
- **Reduced risks given diversified segments and tenants**
- **Enables economies of scale**
1Q2019 at a Glance

<table>
<thead>
<tr>
<th>DPU (Cents)</th>
<th>Gross Revenue</th>
<th>Net Property Income</th>
<th>Total Assets</th>
<th>NAV Per Unit (Cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.007</td>
<td>S$64.8m</td>
<td>S$48.6m</td>
<td>S$3.3bn</td>
<td>46.8</td>
</tr>
</tbody>
</table>

Proactive Asset Management
- Healthy 92.0% occupancy, above JTC average of 89.3%
- Positive rental reversions at +1.6% (1Q2019) from -2.9% (4Q2018)
- c.44.1% of properties in Business Parks/High-Specs Sector

Prudent Capital Management
- No refinancing requirements for 2019
- Portfolio remains 100% unencumbered
- Both WADE and WAFDE at 2.8 years
- 83.2% of interest rate exposure fixed for 2.8 years

Financial Performance
- Achieved 1.007 cents DPU for 1Q2019, a +18.9% increase y-o-y
- Increasingly stable distributions achieved, demonstrating effective execution of strategy

Notes: (1) Includes (i) valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest and (ii) the recognition of right-of-use of leasehold land of S$226.6 million on the Statement of Financial Position as a result of the adoption of FRS 116 Leases which became effective on 1 January 2019. (2) Based on JTC 4Q2018 Industrial Property Market Statistics. (3) Following the drawdown of the S$155.0 million unsecured loan facility with ANZ, CTBC and SCB on 15 April 2019; and the execution of a S$150.0 million committed revolving credit and term loan facility mandate letter with CIMB in March 2019. (4) Weighted Average Debt Expiry. (5) Weighted Average Fixed Debt Expiry.
Increasingly Stable Distributions Achieved

Increasingly stable distributions achieved, demonstrating effective execution of ESR-REIT’s strategy

Quarterly Distribution Per Unit (cents)

Impact due to Preferential Offering

Note:
(1) Including 262.8 million new units issued on 28 March 2018.
Improved Trading Liquidity and Research Coverage

**Well-Covered by Research Brokers**

<table>
<thead>
<tr>
<th>Research Broker</th>
<th>Rating</th>
<th>TP(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CGS/CIMB</td>
<td>“Add”</td>
<td>$0.60</td>
</tr>
<tr>
<td>Daiwa Capital Markets</td>
<td>“Outperform”</td>
<td>$0.57</td>
</tr>
<tr>
<td>DBS</td>
<td>“Buy”</td>
<td>$0.59</td>
</tr>
<tr>
<td>OCBC Investment Research</td>
<td>“Buy”</td>
<td>$0.565</td>
</tr>
<tr>
<td>CLSA</td>
<td>“Outperform”</td>
<td>$0.57</td>
</tr>
<tr>
<td>RHB</td>
<td>“Buy”</td>
<td>$0.61</td>
</tr>
</tbody>
</table>

Notes:
(1) Based on closing price of S$0.54 on 31 March 2018 and annualised 1Q19 DPU of 4.028 cents.
(2) “TP” denotes target price.
ESR-REIT Portfolio has been Integrated Post Merger

Financial and Real Estate Systems have been Integrated

People and Bench Strength Improved

Self-Management of Property Management Services Implemented

Better Operating Platform

More Synergies for Extraction

Improved Customer Service
Overview of ESR-REIT

Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial
Overview of ESR-REIT

- **Portfolio Occupancy**: 92% (Above JTC Average of 89.3% (1))
- **Number of Tenants**: 336 (From different trade sectors)
- **Asset Valuation**: S$3.02 billion (2) (44%)
- **Total assets**: S$3.3 billion (2)
- **Weighted Average Lease Expiry**: 3.7 years
- **Located close to major transportation hubs and key industrial zones**

**Diversified portfolio of 57 properties across Singapore**

Total GFA of approximately 14.1 million sqft

**Notes**: (1) Based on 4Q2018 data from JTC. (2) As at 31 March 2019.

- **Business Park**
- **Hi-Specs Industrial**
- **Logistics / Warehouse**
- **General Industrial**
Well Located Portfolio Across Singapore

Portfolio of 57 assets totalling S$3.02bn, located close to major transportation hubs and within key industrial zones across Singapore

- Tuas Mega Port
- Jurong / Tuas
- Ang Mo Kio / Serangoon North
- Alexandra / Bukit Merah
- Woodlands / Kranji / Yishun

Major Industrial Cluster
- International Business Park
- Woodlands / Kranji / Yishun
- Changi Business Park
- Ubi
- Woodlands / Kranji / Yishun

Major Highways
- MRT Lines

Business Park
- High specs Industrial
- Logistics / Warehouse
- General Industrial

Unutilised plot ratio available

Obtained TOP in Jan 2019
Ownership Structure

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
Key Investment Highlights

- Resilient & Balanced Portfolio
- Diversified Tenant Network
- Active Asset Management
- Experienced Management Team
- Prudent Capital and Risk Management
- Strategy Supported by Strong & Committed Sponsor
Resilient & Balanced Portfolio

Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial
1 Diversified Portfolio with Stable Fundamentals

Asset Class by Rental Income (as at 31 Mar 2019)

Well-diversified portfolio across sub-sectors

- Business Park: 28.9%
- High-Specs Industrial: 15.2%
- Logistics / Warehouse: 19.7%
- General Industrial: 36.2%

Portfolio Occupancy\(^{(1)}\) (as at 31 Mar 2019)

Occupancy at 92.0%, above JTC average of 89.3%

STB and MTB by Rental Income (as at 31 Mar 2019)

- Multi-Tenanted: 31.0%
- Single-Tenanted: 69.0%

Year-to-Date Rental Reversions

- FY2018: -2.9%
- 1Q2019 YTD: 1.6%

Note:
(1) Excludes properties that are held for divestment.
(2) Based on 4Q2018 data from JTC.
### Proactive Lease Management

- Well-staggered WALE of 3.7 years
- Renewed and leased 397,585 sqft of space in 1Q2019
  - Total lease expiry concentration for the MTBs reduced from 20.0% to 16.0%
- Tenant retention rate of 53.8% (1)
- Positive rental reversion of 1.6% for 1Q2019 YTD
- Entered into new lease with DBS at UE BizHub EAST for c.42,600 sqft

#### WALE by Rental Income (as at 31 Mar 2019)

No more than 19.0% of leases is expiring in any given year over the next 3 years

1. Mainly from the non-renewal of Cisco System (USA) Pte. Ltd. at UE Bizhub EAST.
In Sub-Sectors with Favourable Demand/Supply Dynamics

- c.44.1% of properties in Business Parks/High-Specs Sector with favourable demand/supply dynamics
- Provides additional flexibility to conduct AEIs on ESR-REIT’s identified assets
  - Ensure industrial spaces are “future-ready” to meet the demands of the “industrialists-of-tomorrow”

Average Industrial Rents (S$/sqft/month)\(^{(1)}\)

Asset Class Breakdown by Rental Income

- **Business Park / High-Specs**
  - c.44.1%
  - Average Market Rents
    - S$3.15 – S$4.13 psf pm
  - Notes: (1) Based on 4Q2018 data from CBRE and 4Q2018 data from JTC. (2) Logistics based on “Warehouse (Ground Floor)” and “Warehouse (Upper Floor)”, while General Industrial is based on “Factory (Ground Floor)” and “Factory (Upper Floor)” as defined by JTC. (3) Refers to portfolio MTB passing rents per sqft per month.
Singapore economy grew by 1.9% Y-o-Y in the fourth quarter of 2018 and 3.2% in 2018\(^{(1)}\)

- Economic growth in 2019 is expected to moderate to between 1.5% to 3.5% as compared to 2018
- Uncertainties from ongoing trade wars and Brexit, sharper than expected interest hikes and geopolitical tensions could lead to 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 4Q2018\(^{(2)}\) increased to 89.3%, a 0.2% increase from the previous quarter and a 0.4% increase from the previous year
- Industrial rents remain relatively stable; JTC’s rental index remained the same as compared to last quarter and a 0.3% reduction from the previous year

**Remain cautiously optimistic despite tapering future supply over the next few years due to ongoing global trade tensions and risk-averse behaviour amongst industrialists on the demand side**

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Notes: Source: MTI, JTC

(1) Based on Economic Survey of Singapore 2018 released on 15 Feb 2019 by MTI.
(2) Based on 4Q2018 data from JTC.
Portfolio Strategically located in line with URA Draft Master Plan 2019

- Based on recently released URA 2019 draft master plan, ESR-REIT portfolio is located in key industrial zones
- Our assets are well positioned to capture the vibrancy in the Woodlands and Changi urban transformation projects
  - **Woodlands Region:** Woodlands Regional Centre is poised to be the largest economic hub in Singapore’s North region
  - **Changi Region:** A vibrant Live-Work-Play-Learn ecosystem around the airport with Changi Aviation Park, Changi City and Jewel Changi Airport

Note: Source: URA
Strategic Location of 8 Tuas South Lane

- Strategically located at the gateway to Tuas mega port
  - Tuas mega port is expected to be the largest container terminal in the world when completed in 2030, Phase 1 will commence operations in early 2020
  - Well placed to capture upcoming vibrancy when Tuas mega port commences operation
- Remaining land lease of c.35 years in an area where land is only allocated to end users
- Based on URA’s draft Master Plan 2019, the West is primed to remain as Singapore’s largest manufacturing hub
Status Update on 8 Tuas South Lane

- Hyflux Membrane Manufacturing (S) Pte Ltd has made rental payments up till March 2019
- Primarily used for the membrane manufacturing business
- Hyflux Membrane accounts for 3.7% of the monthly rental income for March 2019
- ESR-REIT holds three-month security deposit amounting to S$2.1m in the form of a bank guarantee

Illustrative Pro Forma Impact Analysis

FOR ILLUSTRATIVE PURPOSES ONLY

<table>
<thead>
<tr>
<th></th>
<th>1Q2019</th>
<th>Annualised 1Q2019</th>
<th>Pro Forma Annualised 1Q2019 (1)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributable Income (S$'000)</td>
<td>31,962</td>
<td>127,848</td>
<td>121,565</td>
<td>(4.9%)</td>
</tr>
<tr>
<td>DPU (cents)</td>
<td>1.007</td>
<td>4.028</td>
<td>3.830</td>
<td>(4.9%)</td>
</tr>
</tbody>
</table>

Above Impact Analysis assumes that:
- Hyflux Membrane is unable to fulfil its rental obligations; and
- There is no leasing out of any space in the property for the rest of the year

1) ESR-REIT has commenced leasing out the unoccupied space to other prospective tenants; recently leased out c.19,000 sqft of space
2) Potential to re-develop part or all of the property due to its strategic location to the future Tuas Mega Port

Notes: (1) Assuming Hyflux Membrane was unable to fulfil its rental obligations under the Lease Agreements since 1 January 2019 and consequently, ESR-REIT had fully utilized the security deposits obtained under the Lease Agreements which are equivalent to three (3) months of rental, thus resulting in loss of nine (9) months of rental income from Hyflux Membrane in FY2019 notwithstanding that ESR-REIT has already received the rental from Hyflux Membrane for 1Q2019.
2 Diversified Tenant Network
### Diversified Tenant Base and Trade Sectors

No individual trade sector accounts for more than 25.2% of ESR-REIT’s Rental Income

Breakdown by Trade Sectors (by Rental Income) (as at 31 Mar 2019)
Reduced Tenant Concentration Risks

Top 10 Tenants Account for 30.7% of rental income (as at 31 Mar 2019)

Top 10 Tenants by Rental Income (as at 31 Mar 2019)

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

Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial
### Key Capital Management Indicators

- WADE and WAFDE aligned at 2.8 years
- 83.2% of interest rate exposure is fixed for 2.8 years

<table>
<thead>
<tr>
<th>Indicator</th>
<th>As at 31 Mar 2019</th>
<th>As at 31 Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Debt (S$ million)</td>
<td>1,279.6</td>
<td>1,277.6</td>
</tr>
<tr>
<td>Debt to Total Assets (%)</td>
<td>42.0(1)</td>
<td>41.9</td>
</tr>
<tr>
<td>Weighted Average All-in Cost of Debt (%) p.a.</td>
<td>3.99</td>
<td>3.81</td>
</tr>
<tr>
<td>Weighted Average Debt Expiry (&quot;WADE&quot;) (years)</td>
<td>2.8</td>
<td>2.7</td>
</tr>
<tr>
<td>Interest Coverage Ratio (times)</td>
<td>3.7</td>
<td>3.8</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>83.2</td>
<td>83.4</td>
</tr>
<tr>
<td>Weighted Average Fixed Debt Expiry (&quot;WAFDE&quot;) (years)</td>
<td>2.8</td>
<td>3.0</td>
</tr>
<tr>
<td>Proportion of Unencumbered Investment Properties (%)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Gearing Headroom (S$ million)</td>
<td>168.7</td>
<td>173.2</td>
</tr>
<tr>
<td>Undrawn Available Committed Facilities (S$ million)</td>
<td>15.0</td>
<td>82.4</td>
</tr>
</tbody>
</table>

**Breakdown of Debt (as at 31 Mar 2019)**

- Total Debt of S$1,279.6m
  - 68.8% Unsecured Term Loans
  - 14.8% Unsecured RCF Loans
  - 16.4% MTNs

**Interest Rate Exposure Fixed (%)**

- 83.2% of interest rate exposure fixed for 2.8 years
  - 16.8% Fixed Interest Rate
  - 83.2% Floating Interest Rate

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Note:
(1) Excluding the effects of FRS 116.
3. Well-Staggered Debt Maturity Profile

- No refinancing requirements for 2019 following:
  (a) Drawdown of the S$155.0 million unsecured loan facility with ANZ, CTBC and SCB on 15 April 2019; and
  (b) Execution of a S$150.0 million committed revolving credit and term loan facility mandate letter with CIMB in March 2019

- No more than 27.0% of debt expiring in each year (as at 31 March 2019)

- WADE\(^{(3)}\) as at 31 Mar 2019 was 2.8 years; with est. WADE post completion of refinancing at 3.3 years

Debt Maturity Profile (as at 31 Mar 2019)

- Notes:
  (1) Refinanced with the new S$155.0 million unsecured term loan facility announced on 5 March 2019 comprising a S$75.0m 3-year tranche and a S$80.0m 4-year tranche, which was fully drawn on 15 April 2019.
  (2) On 29 March 2019, a mandate letter for a committed revolving credit and term loan facility of up to S$150.0 million was signed with CIMB Bank Berhad, Singapore Branch.
  (3) Weighted Average Debt Expiry.
We have successfully tapped into new pools of capital during the year and broadened our banking relationships.

**Successful Capital Raisings**

- **Mar 2018**
  - S$141.9m Preferential Offering
  - **RHB**

- **Oct 2018**
  - S$700m Unsecured Loan Facility for merger with Viva Industrial Trust
  - HSBC, Maybank, RHB, UOB

- **Mar 2019**
  - S$150m Unsecured Loan Facility for refinancing(1)

- **Oct 2018**
  - S$100m Unsecured Loan Facility for acquisition of 15 Greenwich Drive
  - BNP Paribas

- **Mar 2019**
  - S$155m Unsecured Loan Facility for refinancing

ESR-REIT has no refinancing requirements for 2019(2)

Notes: (1) A mandate letter for this refinancing was provided by CIMB Bank, documentation is currently underway and the Manager will make the necessary announcements at the appropriate time. (2) Following the drawdown of the S$155.0 million unsecured loan facility with ANZ, CTBC and SCB on 15 April 2019; and the execution of a S$150.0 million committed revolving credit and term loan facility mandate letter with CIMB in March 2019.
Active Asset Management

Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial
Unlocking Further Asset Value Through AEIs to Rejuvenate Assets to Become “Future-Ready”

Potential for AEI in the “General Industrial” Sub-sector
(As at 31 Mar 2019)

Potential for AEI
Some of the 37 assets within the General Industrial sub-sector are non-core, slightly aged, and not as relevant to the “industrialists of tomorrow”

Post non-core divestment, rejuvenation and potential acquisitions, the proportion of General Industrial sub-sector is expected to decrease to <30%

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

Case Study:
30 Marsiling Industrial Estate Road 8
Conversion from General Industrial to High-Specs

- Upgrading of the asset from General Industrial to High-Specs industrial
- 100% occupied over the next 5 years
- 2 quality tenants from high-value added manufacturing sectors
- AEI completed on time (9 months) and within cost estimates

AEI Opportunities within Portfolio
Up to 7 ESR-REIT assets identified for AEIs over the next 3 years
– Includes c.1 million\(^{(1)}\) sqft of unutilized plot ratio

Unlocking Value in Unutilized Plot Ratio

A
7000 Ang Mo Kio Avenue 5
c.495,000 sqft untapped GFA
(High-Specs Industrial)

B
3 Tuas South Avenue 4
c.500,000 sqft untapped GFA
(General Industrial)

Rejuvenation of Assets

B
16 Tai Seng Avenue\(^{(2)}\)
(High-Specs Industrial)

UE BizHub EAST
(Business Park)

Notes:
(1) With reference to untapped GFA at 7000 Ang Mo Kio Avenue 5 and 3 Tuas South Avenue 4.
(2) Artist impression may differ from the actual view of the completed property.
## Completed AEI On Time and Within Cost Estimates

### Address
30 Marsiling Industrial Estate Road 8

### Description
Conversion of asset from General Industrial to High-Specs Industrial

### Occupancy
100% occupied over the next five years

### Tenants
2 quality tenants\(^{(1)}\) from high-value added manufacturing sectors

<table>
<thead>
<tr>
<th></th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation</td>
<td>S$36.6m</td>
<td>S$47.5m</td>
</tr>
<tr>
<td>Project Cost</td>
<td>Est. S$12.0m</td>
<td>Est. S$11.5m</td>
</tr>
<tr>
<td>Project Completion</td>
<td>1Q2019</td>
<td>21 Jan 2019</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.

---

Kickstarted the rejuvenation of our portfolio assets to remain “future-ready” amidst an increasingly stable industrial market supply environment.
Experienced Management Team

Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial
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

- Stefanie Yuen Thio
  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
Targeted Strategy To Deliver Returns

3 areas targeted to deliver stable and value-added 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
 ✓ Continue to pursue sensible acquisitions (eg individual assets, portfolio acquisitions and/or M&A) which are value-adding to REIT

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 sqft 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
ESR Group\(^{(1)}\): Strong Developer Sponsor

- Largest APAC focused logistics real estate platform by GFA and by value\(^{(2)}\)(\(^{(3)}\)), and has the largest development pipeline in aggregate across the major APAC markets
- Backed by some of the world’s preeminent investors including Warburg Pincus, APG, SK Holdings, JD.com, CLSA, Goldman Sachs, CPPIB, Ping An and Allianz Real Estate

ESR Group’s Regional Presence

- **China**
  - ESR has established a leading market position in the PRC, with one of the largest logistics property portfolios in Greater Shanghai, Greater Beijing and Greater Guangzhou.

- **South Korea**
  - ESR builds, operates and invests in modern logistics facilities in Greater Seoul and Busan markets. It is the largest owner of logistics stocks and has the largest development pipeline in the Seoul Metropolitan Area.

- **Japan**
  - ESR is a top institutional operator in Japan with the largest development pipeline in the Greater Tokyo and Greater Osaka regions. It is also a leading landlord for 3PL providers.

- **India**
  - With an initial focus on Tier 1 cities, ESR launched its India platform to capitalise on the growing demand for larger industrial facilities in modern logistics parks.

- **Singapore**
  - Invested in ESR-REIT, an early industrial S-REIT player with c.14.1m sqft 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**
  - ESR Australia was officially launched in 2018. ESR’s Australian business includes Commercial & Industrial Property, a property development group, and Propertylink, which owns and manages a portfolio of Australian industrial, business park and office properties.

Notes: Information above as of 30 September 2018.

(1) ESR Cayman Limited and its subsidiaries. (2) Source: JLL market report. (3) Includes assets owned directly and by the funds and investment vehicles ESR Manages
Committed to Supporting ESR-REIT’s Growth

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

ESR Group’s Demonstration of Support for ESR-REIT

- Payment of S$62.0m for the VI-REIT Manager to facilitate the Merger with Viva Industrial Trust
- Financial commitment to grow ESR-REIT via S$125.0m backstop in March 2018 Preferential Offering

Selected properties from ESR’s regional portfolio

Notes: Information above as of 30 September 2018.
Conclusion

1. Portfolio Post Merger is Diversified; Reducing Concentration Risks
   - More diversified and stable portfolio; ESR-REIT is now amongst the Top 5 Industrial S-REITs
   - Reduced portfolio concentration risks given diversification of segments and tenants
   - Improved trading liquidity and coverage

2. Focus on Organic Growth to Unlock Further Asset Value Through AEIs
   - Rejuvenation of our portfolio assets to remain “future-ready” amidst an increasingly stable industrial market supply environment
   - Up to 7 ESR-REIT assets identified for AEIs over the next 3 years, including c.1 million sqft of unutilized plot ratio

3. Prudent Capital Management with No Refinancing Needs for 2019
   - Reduced risks to our capital structure by improving WADE\(^{(1)}\), WAFDE\(^{(2)}\), and having a higher proportion of interest rate exposure fixed
   - No refinancing requirements for 2019\(^{(3)}\)

4. REIT Growth Has Been Supported By Developer Sponsor ESR
   - ESR demonstrated financial support by committing to undertake up to S$125.0m in March 2018 Preferential Offering and payment of S$62.0m for VI-REIT Manager
   - Continued support in terms of financial commitment, asset pipeline and access to their tenant base & partner networks

Notes:
(1) Weighted Average Debt Expiry. (2) Weighted Average Fixed Debt Expiry. (3) Following the drawdown of the S$155.0 million unsecured loan facility with ANZ, CTBC and SCB on 15 April 2019; and the execution of a S$150.0 million committed revolving credit and term loan facility mandate letter with CIMB in March 2019.
Appendix
## 1Q2019 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>1Q2019 (S$ million)</th>
<th>1Q2018 (S$ million)</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (^{(1)})(^{(3)})</td>
<td>64.8</td>
<td>33.6</td>
<td>92.9</td>
</tr>
<tr>
<td>Net Property Income (^{(2)})(^{(3)})</td>
<td>48.6</td>
<td>23.8</td>
<td>104.2</td>
</tr>
<tr>
<td>Amount Available for Distribution to Unitholders (^{(4)})</td>
<td>29.9</td>
<td>13.4</td>
<td>123.1</td>
</tr>
<tr>
<td>Distribution from Other Gains (^{(5)})</td>
<td>2.1</td>
<td>-</td>
<td>n.m.</td>
</tr>
<tr>
<td>Total Amount Available for Distribution to Unitholders</td>
<td>32.0</td>
<td>13.4</td>
<td>138.8</td>
</tr>
<tr>
<td>Distribution Per Unit (&quot;DPU&quot;) (cents)</td>
<td>1.007</td>
<td>0.847(^{(6)})</td>
<td>18.9</td>
</tr>
</tbody>
</table>

Notes:

1. Includes straight line rent adjustment of S$0.3 million (1Q2018: S$0.4 million).
2. Higher Net Property Income ("NPI") mainly due to the contributions from the acquisition of 15 Greenwich Drive, Viva Trust’s portfolio of 9 properties after the Merger in Oct 2018 and the leasing up of 30 Marsiling Industrial Estate Road 8 and 3 Pioneer Sector 3 and rental escalations in the existing property portfolio.
3. Includes Non-controlling Interest ("NCI") of 20% in 7000 AMK LLP.
4. Includes management fees partially payable in units for 1Q2019 comprising S$1.3 million and S$0.8 million for Manager's fees and the Property Manager's fees respectively. All management fees for 1Q2018 were paid in cash.
5. Comprises S$0.3 million payout from ex-gratia payments received from SLA in connection to the compulsory acquisitions of land in prior years and S$1.8 million of capital gains from the disposal of investment properties in prior years.
6. The 1Q2018 DPU was lower due to dilution from the Preferential Offering of new units issued in 1Q2018. If 1Q2018 DPU was computed based on the weighted average number of units in issue during 1Q2018, the adjusted 1Q2018 DPU would be 1.008 cents which is 0.1% higher than the 1Q2019 DPU.
## Financial Position

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Mar 2019 (S$ million)</th>
<th>As at 31 Dec 2018 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Properties</strong></td>
<td>3,025.3</td>
<td>3,021.9</td>
</tr>
<tr>
<td><strong>Right-of-use of Leasehold Land (FRS 116)</strong></td>
<td>226.6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td>24.4</td>
<td>28.8</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>3,276.3</td>
<td>3,050.7</td>
</tr>
<tr>
<td><strong>Total Borrowings (net of loan transaction costs)</strong></td>
<td>1,269.6</td>
<td>1,268.2</td>
</tr>
<tr>
<td><strong>Lease Liabilities for Leasehold Land (FRS 116)</strong></td>
<td>226.6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-Controlling Interest</strong></td>
<td>61.1</td>
<td>61.1</td>
</tr>
<tr>
<td><strong>Other Liabilities</strong></td>
<td>82.4</td>
<td>90.6</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,639.7</td>
<td>1,419.9</td>
</tr>
<tr>
<td><strong>Net Assets Attributable to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Perpetual Securities Holders</td>
<td>152.8</td>
<td>151.1</td>
</tr>
<tr>
<td>- Unitholders</td>
<td>1,483.8</td>
<td>1,479.7</td>
</tr>
<tr>
<td>No. of Units Issued/Issuable (million)</td>
<td>3,173.8</td>
<td>3,170.2</td>
</tr>
<tr>
<td><strong>NAV Per Unit (cents)</strong></td>
<td>46.8</td>
<td>46.7</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 Mar 2019</th>
<th>As at 31 Dec 2018</th>
<th>As at 31 Mar 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Properties</td>
<td>57</td>
<td>57</td>
<td>47</td>
</tr>
<tr>
<td>Valuation (S$ million)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>3,021.9</td>
<td>3,021.9</td>
<td>1,652.2</td>
</tr>
<tr>
<td>GFA (million sqft)</td>
<td>14.1</td>
<td>14.1</td>
<td>9.7</td>
</tr>
<tr>
<td>NLA (million sqft)</td>
<td>12.6</td>
<td>12.6</td>
<td>8.9</td>
</tr>
<tr>
<td>Weighted Average Lease Expiry (“WALE”) (years)</td>
<td>3.7</td>
<td>3.8</td>
<td>4.4</td>
</tr>
<tr>
<td>Weighted Average Land Lease Expiry (years)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>33.0</td>
<td>33.2</td>
<td>33.5</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>92.0</td>
<td>93.0</td>
<td>90.7</td>
</tr>
<tr>
<td>Number of Tenants</td>
<td>336</td>
<td>339</td>
<td>193</td>
</tr>
<tr>
<td>Security Deposit (months)</td>
<td>6.3</td>
<td>6.3</td>
<td>7.0</td>
</tr>
</tbody>
</table>

Notes:

<sup>(1)</sup> Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest.

<sup>(2)</sup> Weighted by valuation
## 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>37.4 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 years</td>
<td>11.9 years</td>
<td>1,134,067</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>UE BizHub EAST</td>
<td>S$531.0m</td>
<td>60.0 years</td>
<td>48.9 years</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 years</td>
<td>43.3 years</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 years</td>
<td>37.8 years</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 years</td>
<td>31.6 years</td>
<td>166,124</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>16 Tai Seng Street</td>
<td>S$58.5m</td>
<td>60.0 years</td>
<td>48.3 years</td>
<td>182,729</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>21/23 Ubi Road 1</td>
<td>S$36.7m</td>
<td>60.0 years</td>
<td>37.9 years</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 years</td>
<td>30.7 years</td>
<td>190,365</td>
<td>Multi-Tenanted</td>
</tr>
</tbody>
</table>

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

#### Logistics & Warehouse

<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>13th Lok Yang Rd &amp; 4th Lok Yang Rd</td>
<td>S$11.4m</td>
<td>30.0 years</td>
<td>12.7 years</td>
<td>114,111</td>
<td>Master Lease</td>
</tr>
<tr>
<td>30 Pioneer Road</td>
<td>S$54.0m</td>
<td>30.0 years</td>
<td>17.9 years</td>
<td>281,101</td>
<td>Master Lease</td>
</tr>
<tr>
<td>3C Toh Guan Road East</td>
<td>S$30.5m</td>
<td>60.0 years</td>
<td>31.9 years</td>
<td>173,102</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>24 Jurong Port Road</td>
<td>S$91.7m</td>
<td>42.0 years</td>
<td>17.9 years</td>
<td>737,817</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>6 Chin Bee Ave</td>
<td>S$94.3m</td>
<td>30.0 years</td>
<td>24.6 years</td>
<td>324,166</td>
<td>Master Lease</td>
</tr>
<tr>
<td>160 Kallang Way</td>
<td>S$26.3m</td>
<td>60.0 years</td>
<td>13.9 years</td>
<td>322,604</td>
<td>Master Lease</td>
</tr>
<tr>
<td>4/6 Clementi Loop</td>
<td>S$44.1m</td>
<td>60.0 years</td>
<td>34.5 years</td>
<td>255,560</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>25 Changi South Ave 2</td>
<td>S$12.6m</td>
<td>60.0 years</td>
<td>35.6 years</td>
<td>72,998</td>
<td>Master Lease</td>
</tr>
<tr>
<td>3 Pioneer Sector 3</td>
<td>S$95.8m</td>
<td>60.0 years</td>
<td>31.7 years</td>
<td>645,499</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>15 Greenwich Drive</td>
<td>S$98.0m</td>
<td>30.0 years</td>
<td>22.7 years</td>
<td>453,005</td>
<td>Multi-Tenanted</td>
</tr>
</tbody>
</table>

Source: Company filings. Portfolio valuation as at 31 Dec 2018.
### General Industrial

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Asset type</th>
<th>Asset type</th>
<th>Asset type</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General Industrial</td>
<td>General Industrial</td>
<td>General Industrial</td>
</tr>
<tr>
<td>Valuation</td>
<td>$22.0m</td>
<td>$36.3m</td>
<td>$43.0m</td>
</tr>
<tr>
<td>Term of lease</td>
<td>60.0 years</td>
<td>60.0 years</td>
<td>60.0 years</td>
</tr>
<tr>
<td>Remaining land lease</td>
<td>41.9/46.7 years</td>
<td>39.8 years</td>
<td>40.1 years</td>
</tr>
<tr>
<td>NLA (sqft)</td>
<td>125,870</td>
<td>217,351</td>
<td>315,522</td>
</tr>
<tr>
<td>Lease type</td>
<td>Master Lease</td>
<td>Master Lease</td>
<td>Master Lease</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Asset type</th>
<th>Asset type</th>
<th>Asset type</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General Industrial</td>
<td>General Industrial</td>
<td>General Industrial</td>
</tr>
<tr>
<td>Valuation</td>
<td>$14.3m</td>
<td>$115.0m</td>
<td>$10.0m</td>
</tr>
<tr>
<td>Term of lease</td>
<td>29.5 years</td>
<td>40.0 years</td>
<td>60.0 years</td>
</tr>
<tr>
<td>Remaining land lease</td>
<td>18.5 years</td>
<td>35.0 years</td>
<td>39.3 years</td>
</tr>
<tr>
<td>NLA (sqft)</td>
<td>96,864</td>
<td>768,201</td>
<td>71,581</td>
</tr>
<tr>
<td>Lease type</td>
<td>Master Lease</td>
<td>Master Lease</td>
<td>Master Lease</td>
</tr>
</tbody>
</table>

### Light Industrial

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Asset type</th>
<th>Asset type</th>
<th>Asset type</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Light Industrial</td>
<td>Light Industrial</td>
<td>Light Industrial</td>
</tr>
<tr>
<td>Valuation</td>
<td>$17.4m</td>
<td>$84.0m</td>
<td>$63.0m</td>
</tr>
<tr>
<td>Term of lease</td>
<td>60.0 years</td>
<td>60.0 years</td>
<td>60.0 years</td>
</tr>
<tr>
<td>Remaining land lease</td>
<td>36.6 years</td>
<td>36.4 years</td>
<td>10.1 years</td>
</tr>
<tr>
<td>NLA (sqft)</td>
<td>96,625</td>
<td>253,058</td>
<td>348,103</td>
</tr>
<tr>
<td>Lease type</td>
<td>Master Lease</td>
<td>Master Lease</td>
<td>Multi-Tenanted</td>
</tr>
</tbody>
</table>

### Multi-Tenanted

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Asset type</th>
<th>Asset type</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General Industrial</td>
<td>General Industrial</td>
</tr>
<tr>
<td>Valuation</td>
<td>$20.0m</td>
<td>$36.9m</td>
</tr>
<tr>
<td>Term of lease</td>
<td>60.0 years</td>
<td>28.0 years</td>
</tr>
<tr>
<td>Remaining land lease</td>
<td>36.1 years</td>
<td>16.0 years</td>
</tr>
<tr>
<td>NLA (sqft)</td>
<td>112,601</td>
<td>245,172</td>
</tr>
<tr>
<td>Lease type</td>
<td>Multi-Tenanted</td>
<td>Master Lease</td>
</tr>
</tbody>
</table>

### Notes
- Source: Company filings. Portfolio valuation as at 31 Dec 2018.
### 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>28 Senoko Drive</td>
<td>General Industrial</td>
<td>$13.6m</td>
<td>60.0 years</td>
<td>20.7 years</td>
<td>159,338</td>
</tr>
<tr>
<td>28 Woodlands Loop</td>
<td>General Industrial</td>
<td>$17.3m</td>
<td>60.0 years</td>
<td>36.6 years</td>
<td>131,859</td>
</tr>
<tr>
<td>29 Tai Seng Street</td>
<td>General Industrial</td>
<td>$33.4m</td>
<td>60.0 years</td>
<td>48.1 years</td>
<td>85,070</td>
</tr>
<tr>
<td>30 Teban Gardens Crescent</td>
<td>General Industrial</td>
<td>$12.0m</td>
<td>60.0 years</td>
<td>35.9 years</td>
<td>59,697</td>
</tr>
<tr>
<td>30 Toh Guan Road</td>
<td>General Industrial</td>
<td>$13.6m</td>
<td>60.0 years</td>
<td>20.7 years</td>
<td>159,338</td>
</tr>
<tr>
<td>31 Changi South Ave 2</td>
<td>General Industrial</td>
<td>$16.4m</td>
<td>30.0 years</td>
<td>18.9 years</td>
<td>122,836</td>
</tr>
<tr>
<td>31 Kian Teck Way</td>
<td>General Industrial</td>
<td>$4.3m</td>
<td>30.0 years</td>
<td>16.0 years</td>
<td>44,675</td>
</tr>
<tr>
<td>31 Tuas Ave 11</td>
<td>General Industrial</td>
<td>$12.2m</td>
<td>60.0 years</td>
<td>36.4 years</td>
<td>63,530</td>
</tr>
<tr>
<td>43 Tuas View Circuit</td>
<td>General Industrial</td>
<td>$16.1m</td>
<td>30.0 years</td>
<td>18.9 years</td>
<td>122,836</td>
</tr>
<tr>
<td>45 Changi South Avenue 2</td>
<td>General Industrial</td>
<td>$11.4m</td>
<td>60.0 years</td>
<td>40.9 years</td>
<td>67,942</td>
</tr>
<tr>
<td>48 Tuas South Street 1</td>
<td>General Industrial</td>
<td>$28.0m</td>
<td>60.0 years</td>
<td>47.3 years</td>
<td>107,567</td>
</tr>
<tr>
<td>54 Serangoon North Ave 4</td>
<td>General Industrial</td>
<td>$23.2m</td>
<td>60.0 years</td>
<td>37.2 years</td>
<td>116,761</td>
</tr>
<tr>
<td>57 Tuas Bay Drive</td>
<td>General Industrial</td>
<td>$6.7m</td>
<td>30.0 years</td>
<td>16.0 years</td>
<td>53,729</td>
</tr>
<tr>
<td>70 Seletar Aerospace View</td>
<td>General Industrial</td>
<td>$11.4m</td>
<td>60.0 years</td>
<td>40.9 years</td>
<td>67,942</td>
</tr>
<tr>
<td>79 Tuas South Street 5</td>
<td>General Industrial</td>
<td>$33.4m</td>
<td>60.0 years</td>
<td>48.1 years</td>
<td>85,070</td>
</tr>
<tr>
<td>81 Tuas Bay Drive</td>
<td>General Industrial</td>
<td>$13.6m</td>
<td>60.0 years</td>
<td>35.9 years</td>
<td>59,697</td>
</tr>
</tbody>
</table>

Source: Company filings. Portfolio valuation as at 31 Dec 2018.
### ESR-REIT Portfolio Details (cont’d)

#### 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><strong>86/88</strong> International Rd</td>
<td>General Industrial</td>
<td>S$44.7m</td>
<td>60.0 years</td>
<td>35.7 years</td>
<td>237,229</td>
</tr>
<tr>
<td><strong>130 Joo Seng Road</strong></td>
<td>Light Industrial</td>
<td>S$15.2m</td>
<td>60.0 years</td>
<td>32.7 years</td>
<td>89,626</td>
</tr>
<tr>
<td><strong>160A Gul Circle</strong></td>
<td>General Industrial</td>
<td>S$18.0m</td>
<td>27.0 years</td>
<td>21.5 years</td>
<td>86,075</td>
</tr>
<tr>
<td><strong>120 Pioneer Road</strong></td>
<td>General Industrial</td>
<td>S$40.3m</td>
<td>58.0 years</td>
<td>35.9 years</td>
<td>219,781</td>
</tr>
<tr>
<td><strong>128 Joo Seng Road</strong></td>
<td>General Industrial</td>
<td>S$44.7m</td>
<td>60.0 years</td>
<td>35.7 years</td>
<td>237,229</td>
</tr>
<tr>
<td><strong>136 Joo Seng Road</strong></td>
<td>Light Industrial</td>
<td>S$12.8m</td>
<td>60.0 years</td>
<td>31.5 years</td>
<td>78,189</td>
</tr>
<tr>
<td><strong>511/513 Yishun Industrial Park A</strong></td>
<td>General Industrial</td>
<td>S$26.1m</td>
<td>59.0/60.0 years</td>
<td>35.2/34.7 years</td>
<td>200,562</td>
</tr>
</tbody>
</table>

Source: Company filings. Portfolio valuation 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 March 2019.

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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