<table>
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<tbody>
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</tr>
</tbody>
</table>
3Q2017 Results
### 3Q2017 At A Glance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPU (Cents)</td>
<td>0.964</td>
</tr>
<tr>
<td>Gross Revenue</td>
<td>S$27.1m</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>S$19.6m</td>
</tr>
<tr>
<td>Total Assets</td>
<td>S$1.35bn</td>
</tr>
<tr>
<td>NAV Per Unit (Cents)</td>
<td>63.2</td>
</tr>
</tbody>
</table>

**Proactive Asset Management**
- WALE 3.4 years
- Occupancy of 91.1%
- Active leasing at 120 Pioneer Road and 3 Pioneer Sector 3

**Prudent Capital Management**
- No refinancing till 2H2018
- c.94% of interest rates fixed
- 100% of assets unencumbered

**Financial Performance**
- No capital distribution
- 100% management fees payable in cash
- DRP switched on
Financial Performance
## 3Q2017 Financial Results

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

Note:
(1) Includes straight line rent adjustment of S$0.2 million (3Q2016: S$0.4 million)
(2) Income from new leases partially offset loss of revenue during conversion of properties from single-tenant to multi-tenant buildings, higher operating expenses resulting from conversions, increased maintenance costs and property divestments since 3Q2016
### Balance Sheet Summary

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

**Note:**
(1) NAV per unit is 62.2 cents after adjustment for 3Q2017 distribution
## Distribution Timetable

### Distribution Details

<table>
<thead>
<tr>
<th>Distribution Period</th>
<th>1 July 2017 to 30 September 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Rate</td>
<td>0.964 cents per unit from taxable income</td>
</tr>
<tr>
<td>Distribution Reinvestment Plan (“DRP”)</td>
<td>DRP switched on; 2% discount</td>
</tr>
</tbody>
</table>

### Distribution Timetable

<table>
<thead>
<tr>
<th>Last Trading Day on a “Cum Distribution” Basis</th>
<th>23 October 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Ex-Date</td>
<td>24 October 2017</td>
</tr>
<tr>
<td>Books Closure Date</td>
<td>26 October 2017</td>
</tr>
<tr>
<td>Fixing of Unit Price for DRP Units</td>
<td>27 October 2017</td>
</tr>
<tr>
<td>Distribution Payment Date</td>
<td><strong>24 November 2017</strong></td>
</tr>
<tr>
<td>Listing of the DRP Units</td>
<td><strong>24 November 2017</strong></td>
</tr>
</tbody>
</table>
### Key Capital Management Indicators

- 93.9% of interest rates fixed for the next 2.1 years
- Portfolio remains 100% unencumbered

<table>
<thead>
<tr>
<th>Indicator</th>
<th>As at 30 Sep 2017</th>
<th>As at 31 Dec 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Debt (S$ million)</td>
<td>495.0</td>
<td>512.5</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>36.7</td>
<td>37.5</td>
</tr>
<tr>
<td>All-in Cost (%) p.a.</td>
<td>3.73</td>
<td>3.71</td>
</tr>
<tr>
<td>Weighted Average Debt Expiry (years)</td>
<td>2.3</td>
<td>3.1</td>
</tr>
<tr>
<td>Interest Coverage Ratio (times)</td>
<td>3.6</td>
<td>3.6</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>93.9</td>
<td>90.7</td>
</tr>
<tr>
<td>Proportion of Unencumbered Investment Properties (%)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Available Committed Facilities (S$ million)</td>
<td>120.0</td>
<td>102.5</td>
</tr>
</tbody>
</table>
Well-Staggered Debt Maturity Profile

- No refinancing due till 2H2018
- Undrawn committed RCF of S$120.0m provides ESR-REIT with financial flexibility

Debt Maturity Profile (as at 30 Sept 2017)
Real Estate Highlights
Proactive Lease Management

- Renewed and leased more than 1.08m sq ft of leases in 3QYTD
- Tenant retention rate of c.60%
- Rental reversion of -18.8%\(^{(1)}\) 3QYTD

WALE by Rental Income (as at 30 Sep 2017)

Note:
(1) Including impact of expiry of CWT’s lease at 3 Pioneer Sector 3 in 3Q2017
ESR-REIT’s portfolio is more balanced with a move from single-tenanted to multi-tenanted over the last few years.

- In 2012, 44% of the portfolio represented single tenant leases expiring in the next 3 years.
- Today, only 12% of the portfolio represents single tenant leases expiring up to end FY2019.
**Diversified and Well-occupied Portfolio**

**Asset Class by Rental Income (3Q2017)**

- General Industrial: 21.8%
- Logistics / Warehouse: 36.6%
- Light Industrial: 11.8%
- Hi-Specs Industrial: 1.9%
- Business Park: 27.9%

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

- Multi-Tenanted: 43.3%
- Single-Tenanted: 56.7%

**Portfolio Occupancy (As at 30 Sep 2017)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>JTC</th>
<th>ESR-REIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q15</td>
<td>95.0%</td>
<td>95.4%</td>
</tr>
<tr>
<td>2Q15</td>
<td>91.0%</td>
<td>90.8%</td>
</tr>
<tr>
<td>3Q15</td>
<td>90.6%</td>
<td>90.0%</td>
</tr>
<tr>
<td>4Q15</td>
<td>94.3%</td>
<td>91.1%</td>
</tr>
<tr>
<td>1Q16</td>
<td>94.1%</td>
<td>93.4%</td>
</tr>
<tr>
<td>2Q16</td>
<td>89.4%</td>
<td>89.1%</td>
</tr>
<tr>
<td>3Q16</td>
<td>89.5%</td>
<td>94.7%</td>
</tr>
<tr>
<td>4Q16</td>
<td>89.4%</td>
<td>95.4%</td>
</tr>
<tr>
<td>1Q17</td>
<td>88.7%</td>
<td>95.4%</td>
</tr>
<tr>
<td>2Q17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q17</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Excluding 120 Pioneer Road due to then-ongoing AEI, and 55 Ubi Ave 3 which was divested on 29 Aug 2017 and 23 Woodlands Terrace which is in the process of being divested.
2. Including 120 Pioneer Road due to completion of AEI works and excluding 23 Woodlands Terrace and 87 Defu Lane 10 that are in the process of being divested.
Portfolio Updates

Marketing of 120 Pioneer Road and 3 Pioneer Sector 3

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

Agent Incentive Programme

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

### 23 Woodlands Terrace
- **Sale Consideration:** S$17.68 million; 2.8% above valuation and 15% above acquisition price
- **Description:** A 4-storey light industrial building
- **Land Tenure:** ~39 years balance
- **Gross Floor Area:** 124,425 sq ft
- **Completion Date:** Target 4Q 2017

### 87 Defu Lane 10
- **Sale Consideration:** S$17.5 million; 0.6% above valuation and 34% above acquisition price
- **Description:** A 6-storey light industrial building
- **Land Tenure:** ~33 years balance
- **Gross Floor Area:** 109,920 sq ft
- **Completion Date:** Target 4Q 2017
Market Outlook
Industrial Property Market Overview

- Overall industrial property market showed signs of improvement but remains soft despite the improved manufacturing sector
  - Global trade uncertainties, rising operating costs and increased supply coming on-stream continue to put pressure on rents
- Since its peak in 2014, the Rental Index and Price Index of industrial property has fallen 10.7% and 14.1% respectively

Source: JTC 2Q 2017 Industrial Property Statistics
Decline in rental and capital values coincide with the oversupply of industrial space.

After three years of decline in Rental Index, the supply forecast is expected to fall off after 2017 amidst improving macroeconomic indicators.

Colliers and CBRE have reported increased leasing enquiries in 2Q2017 although much of this focus is on high-spcs and logistics properties.

Occupancy of properties with better specifications continues to see improvement in Q2.

Demand for Hi-Specs Industrial buildings is expected to remain strong, with Colliers, attributing this to a growth in R&D capabilities and the setting up of technical centres.

Source: Edmund Tie & Company, Colliers, CBRE and JTC 2Q 2017 Industrial Property Statistics
Market Outlook

Potential to capitalise on the upside after Rental Index decline in recent years due to oversupply and on the back of improving macroeconomic indicators

- JTC 2Q2017 Industrial Property Statistics showed that occupancy rates of multiple-user factories declined 0.6% points Q-o-Q (0.5% points Y-o-Y) to 86.4%
- Amid falling demand, rental rates continued to fall with the rental indices of multiple-user factory space declining 0.9% Q-o-Q (3.7% Y-o-Y)
- Rents are likely to face further pressure as new supply over the next six months weighs on vacancy rates
- Portfolio occupancy maintained at 91.1%\(^{(1)}\), above JTC industrial average
- The Manager remains focused on managing our assets and lease expiries proactively, while divesting non-core assets
- Ability to leverage onto ESR’s clientele and capabilities
- Prudent capital management with 93.9% of the portfolio’s interest rates fixed, and a 100% unencumbered portfolio

Note:
(1) Including 120 Pioneer Road due to completion of AEI works and excluding 23 Woodlands Terrace and 87 Defu Lane 10 that are in the process of being divested
Appendix
ESR-REIT Portfolio

- General Industrial
- Logistics & Warehouse
- Light Industrial
- Hi-Specs Industrial
- Business Park
## Key Portfolio Statistics

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

**Note:**

<sup>(1)</sup> Including 120 Pioneer Road due to completion of AEI works and excluding 23 Woodlands Terrace and 87 Defu Lane 10 that are in the process of being divested.

<sup>(2)</sup> Excluding 120 Pioneer Road due to then-ongoing AEI, and 55 Ubi Ave 3 which was divested on 29 Aug 2017 and 23 Woodlands Terrace which is in the process of being divested.
Diversified Tenant Base and Trade Sectors

No individual trade sector accounts for more than 14.2% of ESR-REIT’s rental income

Breakdown by Trade Sectors (by Rental Income)
(3Q2017)
Quality and Diversified Tenant Base

Top 10 Tenants Account for c.34.0% of rental income

Top 10 Tenants (by Rental Income)
(3Q2017)

[Graph showing rental income percentages for each of the top 10 tenants]

Note:
(1) Pre-terminated in 2Q2017
ESR: Strong Developer-Sponsor
Leading “Pure Play” Pan-Asian Logistics Real Estate Platform

- Focused on developing and managing modern, institutional-quality logistics facilities with a high quality tenant base
- Co-founded by Warburg Pincus and backed by blue-chip institutional investors, including:
  
  ![Equity Investors](image)
  ![Fund Level Investors](image)

- With operations across China, Japan, Korea, Singapore and India, ESR has emerged as a leading “pure play” Pan-Asian logistics real estate platform. ESR-REIT has “first look” on the pipeline of assets in an increasingly asset scarce environment for quality logistics assets.

<table>
<thead>
<tr>
<th>Country</th>
<th>Key Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>• One of the top players by logistics facilities area</td>
</tr>
<tr>
<td>Korea</td>
<td>• One of the largest modern warehouse developers in Korea upon completion of projects under development</td>
</tr>
<tr>
<td>Japan</td>
<td>• One of the highest starts by value in 2015 and 2016</td>
</tr>
<tr>
<td>Singapore</td>
<td>• Strong execution and capital market capability to manage sizable developments</td>
</tr>
<tr>
<td>India</td>
<td>• In August 2017, SK Holdings made a strategic equity investment of USD 333 million for a 10% fully diluted stake in ESR</td>
</tr>
</tbody>
</table>

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

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

- Funds 52%
- REIT 13%
- Club Deals 13%
- Separate Accounts 22%
- GFA c.US$8.0bn
- GFA c.9.0m sqm

Legend:
- Number of investment vehicles

Note:
(1) Includes existing projects and projects under development and Chinese wholly-owned assets. Under development projects include land held for future development
(2) Aggregate amount of assets under management when fully leveraged and invested, on 100% basis for the assets accounted. Excludes wholly-owned balance sheet assets of c.US$1.0bn
ESR’s Key Client Network
Ability to Leverage Off Sponsor’s Network and Expertise

Strategic relationship with leading global e-commerce companies, retailers, logistic service providers/3PLs and manufacturers

**Landlord of E-Commerce Companies & Retailers**
- One of the largest landlords of leading e-commerce companies in China
- One of the major warehouse facilities providers for offline retailers
- Examples of key clientele:
  - Strategic alliance with major 3PLs and reputable logistics service providers
  - Examples of key clientele:
    - DHL
    - UPS
    - FedEx

**Collaborations with 3PLs / Logistics Operators**
- Strategic alliance with major 3PLs and reputable logistics service providers
- Examples of key clientele:
  - ASKUL
  - OOCL
  - DACHSER
  - DAI MLER

**Built-to-suit Logistics Solutions Provider & Reliable Landlord**
- Developing built-to-suit state of the art modern warehousing and distribution facilities for leading global e-commerce companies and manufacturers
- One of the landlords of choice for cold-storage users
- Examples of key clientele:
  - JD.com
  - 1yhd.com

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

Note:
(1) Former clients of Redwood founders
ESR-REIT’s Competitive Strengths
Poised to Take on the Next Stage of Growth

- 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

- Stable and secure income stream supported by prudent capital and risk management
  - Staggered debt maturity profile; no refinancing until November 2018
  - c.94% of interest rates fixed
  - 100% of assets unencumbered
- Diversified sources of funding, with alternative pools of capital

- Development and AEI Capabilities
- Experienced Management Team
- Resilient & Balanced Portfolio
- Prudent Capital and Risk Management
- Diversified Tenant Network
- Strong & Committed Sponsor

- Extensive network of >200 tenants
- Diversified across industries including: Logistics, Wholesale Trade, General Storage, Fabrication and Electronics
- Top 10 tenants account for c.34.0% of rental income
- Long lease terms of 3-15 years provide stability for Unitholders, with in-built escalation
- Only 12% of portfolio represents single tenant leases expiring in next three years
- c.60% tenant retention rate

- Leading “pure play” Pan-Asian logistics real estate platform with c.US$8.0bn AUM
- 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 >14.2% of rental income
- Healthy occupancy rate of 91.1%
- Portfolio WALE of 3.4 years
- Leases backed by an c.8 months security deposits
- Built-in rental escalations provide organic growth

Note:
(1) Portfolio valued as at 31 Dec 2016, excludes 55 Ubi Ave 3 which was divested on 29 Aug 2017
ESR-REIT has adopted a 3-pronged strategy to maximise returns to unitholders, leveraging on ESR’s expertise:

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

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

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

- **Potential investment into development projects**
  - ESR-REIT is permitted to take up to 10% of its deposited properties
  - May potentially **participate alone or jointly with ESR**

- Provides potential **upside kicker**; downside protected from stable income generating assets

- **Further able to take on more development projects** as ESR-REIT grows in size

- Leverage on **ESR’s proven track record and built-to-suit (“BTS”) development capabilities**
  - Developer of BTS warehousing and distribution facilities for leading global e-commerce companies
Important Notice

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

Important Notice

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

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

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