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A  Overview of ESR-REIT
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C  Key Investment Highlights
D  ESR-REIT’s Strategy
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Overview of ESR-REIT
Overview of ESR-REIT
Listed on the SGX-ST, Backed By Strong Developer-Sponsor ESR

- Listed on the SGX-ST since 25 July 2006 (formerly known as Cambridge Industrial Trust)
- Current market cap of c.S$847.3m\(^{(1)}\)
- 47 quality income-producing industrial properties valued at S$1.65\(^{(2)}\) billion across 5 sub-sectors

Note:
\(^{(1)}\) As at 31 March 2018.
\(^{(2)}\) Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest.
\(^{(3)}\) Excludes 31 Kian Teck Way which is being held for divestment.
Key Developments in FY2017 and 1Q2018
Key Developments in FY2017
FY2017 Corporate Developments Established ESR-REIT’s Strong Foundations

New Developer Sponsor
Majority shareholder and 2nd largest Unitholder; demonstrates alignment of interest

Name change to “ESR-REIT”
Signifies importance of ESR-REIT and ESR’s commitment towards it as part of ESR’s business activities and growth plans

Rejuvenated Board of Directors
Board comprises of industry veterans with industry network and expertise

Successful Capital Recycling Has Grown Portfolio By >24%

Divestments
- Divested S$57.3m
- Lower-yielding non-core assets
- Each asset <S$25m in size

Acquisitions
- Acquired S$346.1m
- Higher-yielding value-adding assets
- Scalable with long-term growth prospects
Key Developments in 1Q2018
Creating Opportunities Through Prudent Capital Management

- Debt headroom of c.S$458.2m (1Q2018)
- Well-poised with financial flexibility for future acquisitions, organic growth and AEI opportunities

Successfully issued S$150.0m subordinated Perpetual Securities at 4.6% coupon in November 2017

Successfully completed S$141.9m Preferential Offering on 28 March 2018, with 262.8m new units issued
  - 1.7x subscribed
  - Proceeds from Preferential Offering used to pay down debt

Gearing reduced from 39.6%\(^{(1)}\) to 30.0% (as at 31 March 2018)

Provides a debt headroom of c.S$458.2m
  - Undrawn available RCF of S$213.0m
  - Well-poised with financial flexibility for future acquisitions, organic growth and AEI opportunities

Note:
(1) As at end of 31 Dec 2017.
Proactive Asset Management
- Healthy WALE of 4.4 years
- Healthy 90.7%\(^{(2)}\) occupancy

Prudent Capital Management
- No refinancing till 4Q2018
- 100% of assets remains unencumbered
- 92.6% of interest rates fixed

Financial Performance
- No capital distribution
- 100% management fees payable in cash

Note:
(1) Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest.
(2) Excludes 31 Kian Teck Way which is being held for divestment.
Key Investment Highlights
Key Investment Highlights
ESR-REIT’s Competitive Strengths

- Resilient & Balanced Portfolio
- Diversified Tenant Network
- Prudent Capital and Risk Management
- Active Asset Management
- Experienced Management Team
- Strong and Committed Sponsor
1. Resilient & Balanced Portfolio
Pro-active Lease Management with an Increasingly Balanced Portfolio

- ESR-REIT’s portfolio is more balanced with the move from single-tenanted to multi-tenanted since 2012
  - In 2013 almost 44% of income expiring by way of single tenanted leases in the next 3 years
  - Now only c.18% of single tenanted leases are expiring in the next 3 years

- Renewed and leased approximately 394,616 sq ft of leases in 1Q2018
  - Occupancy at 7000 Ang Mo Kio Ave 5 up 2.3% to 94.2%, 3 months post acquisition
  - Renewed 1 master lease, reducing single-tenanted lease expiries in FY2018 from 7.2%\(^{(1)}\) to 6.0%

- Tenant retention rate of 70.7%
- Rental reversion of -0.2% for 1Q2018

WALE by Rental Income (as at 31 Dec 2012)

WALE by Rental Income (as at 31 Mar 2018)

Note:
(1) As at 31 December 2017.
Resilient & Balanced Portfolio (cont’d)
Value-Enhancing Acquisition to Expand Real Estate Portfolio

15 Greenwich Drive

- 4-storey multi-tenanted ramp up logistics facility with ancillary offices, located within Tampines LogisPark

Announcement Date: 24 April 2018
Description: 4-storey multi-tenanted ramp up logistics facility with ancillary offices, located within Tampines LogisPark

Land Area: 271,894 sq ft
Gross Floor Area: 455,396 sq ft
Land Tenure: 30 years expiring in 2041 (c.23 years remaining)
Estimated Purchase Price: S$95.8 million (1)
Independent Valuation (2): S$96.4 million
Occupancy: 100.0%
Method of Financing: Fully funded by debt

- Ease of access to Changi Airport and Seletar Aerospace Park
  - Strategic location favoured by logistics players
- Strategically located next to Paya Lebar Airbase
  - Potential upside upon site redevelopment after airbase relocates in 2030

- Located within established dedicated logistics park in Singapore with tight supply and limited available space
- Increases portfolio occupancy from 90.7% (3) to 91.2%
- Logistics/Warehouse will form bigger portfolio proportion, increasing from 22.6% (3) to 27.1%
- Income diversification from addition of leading logistics tenants

Note:
(1) Includes the consideration of S$86.2 million and estimated upfront land premium payable for the balance lease term of S$9.6 million.
(2) Independent valuation conducted by Savills Valuation and Professional Services (S) Pte Ltd as at 9 April 2018.
(3) As of 31 March 2018.
Resilient & Balanced Portfolio (cont’d)

Singapore Industrial Property Market Demonstrates Signs of Stabilization

- Last 5 years saw large supply of industrial space (factory, warehouse and business park) coming on-stream
- Market expected to see signs of a slowdown in pipeline supply from 2018 onwards
- Latest forecasts show a considerable drop in supply from 2019 onwards

Historical and Future Industrial Property Market Pipeline (million sq ft)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Factory</th>
<th>Warehouse</th>
<th>Business Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
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<td></td>
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<td>2015</td>
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<td>2019</td>
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<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
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<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
(1) Source: CBRE and JTC.
2 Diversified Tenant Network
Diversified Portfolio Across Tenant Base and Asset Class

Top 10 Tenants Account for 42.9% of Rental Income (as at 31 Mar 2018)

<table>
<thead>
<tr>
<th>Tenant Name</th>
<th>Rental Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heptagon Micro Optics Pte Ltd</td>
<td>8.9%</td>
</tr>
<tr>
<td>Hyflux Membrane Manufacturing Pte. Ltd (S)</td>
<td>6.8%</td>
</tr>
<tr>
<td>Venture Corporation Limited</td>
<td>6.4%</td>
</tr>
<tr>
<td>Nobel Design Holdings Pte. Ltd.</td>
<td>4.7%</td>
</tr>
<tr>
<td>Data Centre Operator (1)</td>
<td>3.9%</td>
</tr>
<tr>
<td>HG Metal Manufacturing Limited</td>
<td>3.1%</td>
</tr>
<tr>
<td>Eurosports Auto Pte Ltd</td>
<td>3.1%</td>
</tr>
<tr>
<td>Strides Pharma Global Pte. Limited</td>
<td>2.1%</td>
</tr>
<tr>
<td>StorHub Kallang Pte. Ltd.</td>
<td>2.0%</td>
</tr>
<tr>
<td>Soon Wing Investments Pte Ltd</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

Asset Class by Rental Income
(as at 31 Mar 2018)

No asset class accounts for > 33.6% of rental income

Single-Tenanted vs Multi-Tenanted by Rental Income (as at 31 Mar 2018)

Stable mix of single and multi-tenanted portfolio

Note:
(1) Tenant cannot be named due to confidentiality obligations.
2 Diversified Tenant Network (cont’d)
Enhanced Portfolio with Addition of New Assets

- Increased exposure to tenants from High-Specs and Business Park sectors from c.15% to c.30%

Pre Acquisition of 8 TSL and 7000AMK

<table>
<thead>
<tr>
<th>Sector</th>
<th>Pre (c.15%)</th>
<th>Post (c.30%)</th>
<th>Valuation Pre</th>
<th>Valuation Post</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-Specs / Business Park</td>
<td>12%</td>
<td>28%</td>
<td>S$1.2bn (1)</td>
<td>S$1.7bn (1)</td>
</tr>
<tr>
<td>Logistics/Warehouse</td>
<td>26%</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Light Industrial</td>
<td>40%</td>
<td>14%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Industrial</td>
<td>19%</td>
<td>37%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Post Acquisition of 8 TSL and 7000AMK

<table>
<thead>
<tr>
<th>Sector</th>
<th>Pre (c.15%)</th>
<th>Post (c.30%)</th>
<th>Valuation Pre</th>
<th>Valuation Post</th>
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<td>General Industrial</td>
<td>19%</td>
<td>37%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Based on portfolio valuation as at 31 March 2018.
(1) Excludes 9 Bukit Batok Street 22 which was divested on 5 March 2018.
Diversified Tenant Network (cont’d)
No Industry Trade Sector Accounts For More Than 13.6% of ESR-REIT’s Rental Income(1)

- Portfolio is well-diversified across 4 primary industry segments with no individual sub-sector accounting for more than 13.6% of ESR-REIT’s rental income
- ESR-REIT’s rental income is derived from over 23 different sub-sectors
- Notable key tenants include:

Note:
(1) Breakdown by Trade Sectors (by Rental Income) as at 31 Mar 2018.
3 Prudent Capital and Risk Management
100% Unencumbered Assets, with 92.6% of Interest Rates Fixed for the Next 1.6 Years

- Non-renounceable S$141.9m Preferential Offering successfully completed on 28 March 2018
  - Proceeds used for debt repayment
- Low gearing of 30.0%
  - Debt headroom of c.S$458.2m provides financial flexibility
- 92.6% of interest rates fixed for the next 1.6 years
- Portfolio remains 100% unencumbered

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<table>
<thead>
<tr>
<th></th>
<th>As at 31 Mar 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Debt (S$ million)</td>
<td>502.0</td>
</tr>
<tr>
<td>Debt to Total Assets (%)</td>
<td>30.0</td>
</tr>
<tr>
<td>Weighted Average All-in Cost of Debt (%) p.a.</td>
<td>3.75</td>
</tr>
<tr>
<td>Weighted Average Debt Expiry (years)</td>
<td>1.8</td>
</tr>
<tr>
<td>Interest Coverage Ratio (times)</td>
<td>3.6</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>92.6</td>
</tr>
<tr>
<td>Proportion of Unencumbered Investment Properties (%)</td>
<td>100</td>
</tr>
<tr>
<td>Available Committed Facilities (S$ million)</td>
<td>213.0</td>
</tr>
</tbody>
</table>
Prudent Capital and Risk Management (cont’d)
Financial Flexibility Given Low Gearing and Available Undrawn RCF

ESR-REIT’s current gearing at 30.0% provides for a debt headroom of c.S$458.2m
- Undrawn available RCF of S$213.0m

Financial flexibility enables the REIT to be well poised for future acquisitions and portfolio enhancements

Base SOR rates have increased by c.35bps
- ESR-REIT is well protected given 92.6% of its interest rates are fixed

Note:
(1) Reflects ESR-REIT gearing as at 31 March 2018.
(2) Refers to weighted average gearing of industrial REITs as at 31 December 2017.
3. Prudent Capital and Risk Management (cont’d)

Well-Staggered Debt Maturity Profile

- No refinancing till 4Q2018
- Undrawn available committed RCF of S$213.0m provides financial flexibility

Debt Maturity Profile (as at 31 Mar 2018)

Note:
(1) Expires in 4Q2018.
(2) Undrawn committed facility amount available.
4 Active Asset Management
AEI to Rejuvenate Portfolio and Attract High-valued Tenants

Benefits of AEI

- Asset enhancement will facilitate addition of two good quality tenants to ESR-REIT’s portfolio
- Exposure to high-value added automotive technology and precision engineering sector(1)
- Asset and Portfolio Stability
  - Secured long leases with two major tenants
  - Following project completion, property will be fully occupied for the next 5 years
- Well-positioned asset with improved specifications
  - Strategically located close to Woodlands Industrial Estate and close to key transport networks to cater to prospective users in the future

30 Marsiling Industrial Estate Road 8

<table>
<thead>
<tr>
<th>Address</th>
<th>30 Marsiling Industrial Estate Road 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Floor Area</td>
<td>217,953 square feet</td>
</tr>
<tr>
<td>Remaining Land Tenure</td>
<td>31.7 years</td>
</tr>
<tr>
<td>Valuation</td>
<td>S$36.6 million</td>
</tr>
<tr>
<td>Estimated Project Completion Date</td>
<td>1Q2019</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.
Divestments of non-core assets remain a part of our strategy to continuously improve our portfolio and returns.

Divestment of 9 Bukit Batok Street 22

- **Sale Consideration**
  - S$23.9 million
  - 1.3% above valuation of S$23.6 million
  - 30.6% above acquisition price

- **Completion Date**
  - 5 March 2018
Experienced Management Team

Experienced Professionals with Proven Track Record and Real Estate Expertise

Board of Directors

- Ooi Eng Peng
  Independent Chairman

- Jeffrey Shen Jinchu
  Non-Executive Director

- Adrian Chui
  CEO and Executive Director

- Akihiro Noguchi
  Non-Executive Director

- Jeffrey David Perlman
  Non-Executive Director

Management Team

- Adrian Chui
  CEO and Executive Director

- Charlene-Jayne Chang
  Head of Capital Markets

- Shane Hagan
  COO and CFO

- Loy York Ying
  Head of Compliance

- Nancy Tan
  Head of Real Estate

- Bruce Kendle Berry
  Independent Non-Executive Director

- Erle William Spratt
  Independent Non-Executive Director

- Philip John Pearce
  Independent Non-Executive Director

- Akihiro Noguchi
  Non-Executive Director

- Jeffrey David Perlman
  Non-Executive Director

- Jeffrey Shen Jinchu
  Independent Non-Executive Director

The management of ESR-REIT has collective experience of more than 70 years in the real estate and financial services industries.
ESR is the REIT’s second largest unitholder; has c.80% stake in the REIT Manager, c.100% stake in Property Manager and a c.13% stake in the REIT
Strong and Committed Sponsor (cont’d)

ESR - Leading 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
    - Warburg Pincus
    - Goldman Sachs
    - StepStone
    - State Street Global Advisors
  - Fund Level Investors
    - CPP Investment Board
    - Ping An
    - PGGM

- With operations across China, Japan, Korea, Singapore and India, ESR has emerged as a leading Pan-Asian logistics real estate platform
- ESR-REIT has access to the pipeline of assets from ESR in an increasingly asset scarce environment for quality logistics assets
- In August 2017, SK Holdings made a strategic equity investment of USD 333 million for a 10% fully diluted stake in ESR

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

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

**Japan**
- A market leader in terms of new development starts over the last 24 months
- A top 5 institutional operator with an established and experienced team

**Singapore**
- Invested in ESR-REIT, an early industrial S-REIT player with >9m sq ft of GFA across key industrial zones
- c.13% stake in ESR-REIT; c.80% stake in ESR-REIT Manager and c.100% stake in its Property Manager

**India**
- To build a leading real estate platform in both size and volume
- Initial focus on Tier-1 city agglomerations, including Mumbai, Pune, Delhi, Chennai and Bangalore

**Australia**
- Entered Australia market in 2017 and became the largest shareholder of PropertyLink and Centuria Capital which collectively have over A$6b of AUM

**External Assets Under Management**
- >US$11 billion

**Gross Floor Area**
- 10 million sq metres in operation and under development

Note: Information above as of 31 March 2018.
Strong and Committed Sponsor (cont’d)

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:
  - 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:

**Collaborations with 3PLs / Logistics Operators**
- Examples of key clientele:

**Built-to-suit Logistics Solutions Provider & Reliable Landlord**
- Diversified Customer Source
- Broad Offering to Clients
- Economies of Scale

Note:
(1) Former clients of Redwood founders.
ESR-REIT’s Strategy
ESR-REIT’s Targeted 3-pronged Strategy to Grow into a Sizable Pan-Asian Industrial REIT

ESR-REIT has adopted a 3-pronged strategy to optimise Unitholders returns while reducing risks

**Organic Growth**
- AEIs to unlock value and attract high-valued tenants
- Pro-active asset management to optimise investor returns
- Divest low-yielding assets and redeploy to higher quality properties
- Enhance tenant base by leveraging Sponsor networks

**Acquisition and Development Growth**
- Yield-accruevative, scalable, value-enhancing acquisition opportunities in Singapore
- Potential pipeline of assets from ESR
- Exploring opportunities to participate in development projects, either individually or inJV with ESR

**Capital Management**
- Debt to Total Assets between 30-40%
- 100% unencumbered
- Well-staggered debt maturity profile
- Diversify funding sources into alternative pools of capital
- Broaden and strengthen banking relationships
ESR-REIT’s Strategy
Market Conditions Still Challenging but Opportunities Remain

1. Market conditions remain challenging but we remain cautiously optimistic
   - Continue to build on the strong foundations established in 2017
   - To continue rejuvenation of existing asset portfolio in a pro-active manner
   - Strategy continues with asset acquisitions, development projects and appropriate M&A transactions which offset the impact of conversions from STB to MTB

2. Continued Support From Developer-Sponsor ESR
   - ESR demonstrated financial support by committing to undertake up to S$125.0m in March 2018 Preferential Offering
   - Continued support in terms of expertise, access to their tenant base and partner networks

3. Financial Flexibility
   - Low gearing of 30.0%, with debt headroom of c.S$458.2m (1Q2018)
   - Undrawn available committed RCF of S$213.0m (1Q2018)
Appendix
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
- Refinanced S$250m Club Loan, unencumbering S$1.1b of assets
- Issued S$50m of 4.75% fixed rate notes
- Established S$500m Multi-currency MTN programme
- Issued S$150m of 4.6% subordinated perpetual securities as part of the S$750m Multi-currency MTN programme
- Awarded Best Corporate Governance Company, Singapore at Global Banking & Finance Awards 2017
- Announced the launch of a non-renounceable 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

2012
- Rights issue of S$56.7m for acquisition of 3 properties
- Refinanced S$320m of loan facilities
- Updated S$500m Multi-currency MTN programme to S$750m
- Issued S$30m of 4.10% fixed rate notes due 2020
- Issued S$100m of 3.50% fixed rate notes due 2018
- Won prestigious Solar Pioneer Award at the Asia Clean Energy Summit from EDB Singapore
- Issued S$50m of 3.95% fixed rate notes due 2023

2013
- Entered into S$250m IRS and reduced all-in cost of debt
- Refinanced S$100m of term loan facility and S$50m of revolving credit facility
- Refinanced and converted S$120m of acquisition term loan to S$100m loan facility
- Increased existing S$320m term loan facility and S$50m revolving credit facility
- Announced Proposed Merger with VIT
- Announced Proposed Acquisition of 15 Greenwich Drive, a modern multi-tenanted ramp-up logistics facility

2014
- ESR-REIT was included as a constituent of the first SGX Sustainability Leaders Index
- Completed refinancing of NAB loan facility, unencumbering 100% of portfolio
- Issued S$50m of 3.95% fixed rate notes due 2023
- Entered into S$100m unsecured loan facility
- Published first Sustainability Report, one of the first few companies in Singapore to do so
- Completed the notification process with JFSA, the first S-REIT to do so
- 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
- Won the Adam Smith Asia Award for Best Financing Solution in 2015
- Issued S$30m of 4.10% fixed rate notes due 2020
- Issued S$100m of 3.50% fixed rate notes due 2018

2015
- Won the Adam Smith Asia Award for Best Financing Solution in 2015
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- Won prestigious Solar Pioneer Award at the Asia Clean Energy Summit from EDB Singapore
- Issued S$30m of 4.10% fixed rate notes due 2020
- Issued S$100m of 3.50% fixed rate notes due 2018

2017
- E-Redwood acquires c.80% of the remaining 20% 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 Multi-currency MTN programme
- Awarded Best Corporate Governance Company, Singapore at Global Banking & Finance Awards 2017
- Announced the launch of a non-renounceable 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

2018
- Announced Proposed Merger with VIT
- Announced Proposed Acquisition of 15 Greenwich Drive, a modern multi-tenanted ramp-up logistics facility

Present
- Corporate Actions
- Awards and Achievements
- Capital Management
# 1Q2018 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>1Q2018 (S$ million)</th>
<th>1Q2017 (S$ million)</th>
<th>QoQ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (1)(3)</td>
<td>33.6</td>
<td>27.7</td>
<td>21.2</td>
</tr>
<tr>
<td>Net Property Income (2)(3)</td>
<td>23.8</td>
<td>19.7</td>
<td>20.8</td>
</tr>
</tbody>
</table>

### Amount Available for Distribution to:

- Perpetual Securities Holders: 1.7
- Unitholders (4): 13.4

### Distribution Per Unit ("DPU") (cents)

- **0.847**<sup>(5)</sup> (1Q2018)  
- **1.004** (1Q2017)

### Adjusted DPU (cents)

- **1.008**<sup>(6)</sup> (1Q2018)  
- **1.004** (1Q2017)

### Note:

1. Includes straight line rent adjustment of S$0.4 million (1Q2018: S$0.2 million).
2. Higher Net Property Income ("NPI") mainly due to full quarter contributions from two acquisitions (8TS and 7000 AMK) in mid December 2017, partially offset by non renewal of leases at 12 AMK, 31 KT and 30 TG, lease conversion of 21B Senoko Loop (1Q2018) and 3PS3 (3Q2017) and 4 property divestments (87 Defu, 23WT, 55 Ubi and 9BB) since 1Q2017.
3. Includes Non-Controlling Interest ("NCI") of 20% of 7000 Ang Mo Kio Avenue 5 in 1Q2018.
4. Higher distributable income to Unitholders due to better NPI performance of the portfolio as per (2).
5. Lower DPU due to dilution from new units issued pursuant to the Preferential Offering (262.8 million units) and Distribution Reinvestment Plan ("DRP") units issued since 1Q2017.
6. Adjusted DPU is based on the weighted average number of units in issue during 1Q2018 (assumes the units issued under the Preferential Offering were only entitled to distributable income from 28 March to 31 March 2018).
Comparison of Key Metrics Across Time

1Q17 vs 1Q18

- Distributable Income (S$m):
  - 1Q17: 13.1
  - 1Q18: 13.4
  - Adj 1Q18: 13.4

- DPU (cents):
  - 1Q17: 1.004
  - 1Q18: 0.847
  - Adj 1Q18: 1.008

- Gearing (%):
  - 1Q17: 37.8%
  - 1Q18: 30.0%

Note:
(1) Lower DPU due to dilution from new units issued pursuant to the Preferential Offering (262.8 million units) and DRP units issued since 1Q2017.
(2) Adjusted DPU is based on the weighted average number of units in issue during 1Q2018 (assumes the units issued under the Preferential Offering were only entitled to distributable income from 28 March to 31 March 2018).

4Q17 vs 1Q18

- Distributable Income (S$m):
  - 4Q17: 12.2
  - 1Q18: 13.4
  - Adj 1Q18: 13.4

- DPU (cents):
  - 4Q17: 0.929
  - 1Q18: 0.847
  - Adj 1Q18: 1.008

- Gearing (%):
  - 4Q17: 39.6%
  - 1Q18: 30.0%

Note:
(1) Adjusted DPU is based on the weighted average number of units in issue during 1Q2018 (assumes the units issued under the Preferential Offering were only entitled to distributable income from 28 March to 31 March 2018).
## Balance Sheet Summary

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Mar 2018 (S$ million)</th>
<th>As at 31 Dec 2017 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>1,653.1(1)</td>
<td>1,675.8(1)</td>
</tr>
<tr>
<td>Other Assets</td>
<td>22.5</td>
<td>20.0</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,675.6</strong></td>
<td><strong>1,695.8</strong></td>
</tr>
<tr>
<td>Total Borrowings (net of loan transaction costs)</td>
<td>500.0</td>
<td>669.8</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>38.1</td>
<td>35.4</td>
</tr>
<tr>
<td>Non-Controlling Interest</td>
<td>60.6</td>
<td>60.6</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>598.7</strong></td>
<td><strong>765.8</strong></td>
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<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>924.1</td>
<td>778.9</td>
</tr>
<tr>
<td>No. of Units Issued (million)</td>
<td>1,583.7</td>
<td>1,313.6</td>
</tr>
<tr>
<td><strong>NAV Per Unit (cents)</strong></td>
<td><strong>58.4</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.
DPU Profile Over Last 5 Years

- From FY2013 - FY2015, headline DPU was higher
  - Capital gains paid out and management fees paid in units
- Since FY2016, distributions has been based on earnings
  - Narrowed gap between earnings per unit and DPU
- Conversion of STBs to MTBs has negatively impacted DPU in recent years
  - Reduced revenue and increased property expenses

Five-Year Distribution Per Unit (cents)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Gains/Management Fees in units</th>
<th>Base DPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.630</td>
<td>4.976</td>
</tr>
<tr>
<td>2014</td>
<td>4.390</td>
<td>5.004</td>
</tr>
<tr>
<td>2015</td>
<td>4.425</td>
<td>4.793</td>
</tr>
<tr>
<td>2016</td>
<td>4.173</td>
<td>3.853</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Key Portfolio Statistics

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Mar 2018</th>
<th>As at 31 Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Properties</td>
<td>47</td>
<td>48</td>
</tr>
<tr>
<td>Valuation (S$ million)</td>
<td>1,652.2(1)</td>
<td>1,675.8(1)</td>
</tr>
<tr>
<td>GFA (million sq ft)</td>
<td>9.7</td>
<td>9.9</td>
</tr>
<tr>
<td>NLA (million sq ft)</td>
<td>8.9</td>
<td>9.0</td>
</tr>
<tr>
<td>Weighted Average Lease Expiry (“WALE”) (years)</td>
<td>4.4</td>
<td>4.3</td>
</tr>
<tr>
<td>Weighted Average Land Lease Expiry (years)</td>
<td>33.5</td>
<td>33.8</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>90.7(2)</td>
<td>93.0</td>
</tr>
<tr>
<td>Number of Tenants</td>
<td>193</td>
<td>207</td>
</tr>
<tr>
<td>Security Deposit (months)</td>
<td>7.0</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.
(2) Excludes 31 Kian Teck Way which is being held for divestment.
Pro-active Asset Management

Pro-active Approach Targeted At Maximising Portfolio’s Return

**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

- Sustainability of income
- Long-term stability to REIT
- Optimise value of portfolio
- Maximum returns to unitholders
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
## Acquisitions in FY2017

### 8 Tuas South Lane

<table>
<thead>
<tr>
<th>Description</th>
<th>Five detached factories, one 8-storey warehouse and four blocks of dormitory buildings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Floor Area</td>
<td>c.781,126 square feet</td>
</tr>
<tr>
<td>Remaining Land Tenure</td>
<td>c.36 years</td>
</tr>
<tr>
<td>Purchase Consideration</td>
<td>S$106.1 million</td>
</tr>
<tr>
<td>Independent Valuation</td>
<td>S$115.0 million</td>
</tr>
<tr>
<td>Lease Term</td>
<td>15 years for majority of the space (with Hyflux), with built-in rental escalations</td>
</tr>
<tr>
<td>Acquisition Completed</td>
<td>13 December 2017</td>
</tr>
</tbody>
</table>

### 7000 Ang Mo Kio Avenue 5(1)

<table>
<thead>
<tr>
<th>Description</th>
<th>6-storey high-specifications production block 5-storey ancillary office block</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Floor Area</td>
<td>1,073,233 square feet</td>
</tr>
<tr>
<td>Net Lettable Area</td>
<td>834,783 square feet</td>
</tr>
<tr>
<td>Remaining Land Tenure</td>
<td>c.39 years</td>
</tr>
<tr>
<td>Purchase Consideration</td>
<td>S$240.0 million(2) (80% interest)</td>
</tr>
<tr>
<td>Independent Valuation</td>
<td>S$303.0 million (100% basis)</td>
</tr>
<tr>
<td>Acquisition Completed</td>
<td>14 December 2017</td>
</tr>
</tbody>
</table>

### Note:

(1) Refers to an acquisition of 80% interest in 7000 AMK Pte. Ltd. (the "AssetCo"), which holds 100% of the leasehold interest in 7000 Ang Mo Kio Avenue 5 ("7000 AMK", together the "Acquisition").

(2) Put and call options for the remaining 20% interest in AssetCo is exercisable by either party within a 12-month period. The purchase price for the remaining 20% interest in AssetCo will be no less than S$60.0 million. Includes a shareholder’s loan of S$50.5 million to be provided to the AssetCo on completion. Excludes acquisition fee payable to the Manager of S$2.4 million, stamp duties of approximately S$0.5 million and other transaction costs of approximately S$0.6 million. Estimated total cost of the acquisition is approximately S$243.5 million.
Larger and More Yield-Accretive Acquisitions

Two acquisitions of c.S$346.1m conducted in 2017 boosted portfolio by >24%
- 7000 AMK acquisition (c.S$303m on a 100% basis) is REIT’s largest acquisition since IPO

Facilitated by obtaining General Mandate at 2017 AGM
- Demonstrates Unitholder support for REIT’s growth strategy

Acquisitions are larger in size and yield-accrreteive, future acquisitions expected to be of similar nature

Portfolio Valuation Over Time (S$billion)

- Two acquisitions of c.S$346.1m conducted in 2017 boosted portfolio by >24%
  - 7000 AMK acquisition (c.S$303m on a 100% basis) is REIT’s largest acquisition since IPO

- Facilitated by obtaining General Mandate at 2017 AGM
  - Demonstrates Unitholder support for REIT’s growth strategy

- Acquisitions are larger in size and yield-accrreteive, future acquisitions expected to be of similar nature

Note:
(1) Includes the S$15.0m acquisition of a 60% economic interest in 3 Tuas South Avenue 4. The asset's remaining 40% stake was held by Oxley Projects Pte Ltd.
(2) Includes the S$11.0m acquisition of remaining 40% economic interest in 3 Tuas South Avenue 4 from Oxley Projects Pte Ltd.
ESR-REIT’s Competitive Strengths

- **Leading Pan-Asian** logistics real estate platform with >US$11.0bn AUM
- ESR has c.80% stake in the REIT Manager, c.100% stake in Property Manager and a c.13% 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 access to strong regional tenant base

- **Resilient & Balanced Portfolio**
  - Extensive network of 193 tenants
  - Diversified across industries including: Logistics, Wholesale Trade, General Storage, Fabrication and Electronics
  - Top 10 tenants account for 42.9% of rental income
  - Long lease terms of 3-15 years provide stability for Unitholders, with in-built escalation
  - 70.7% tenant retention rate

- **Active Asset Management**
  - 47 properties valued at S$1.65 billion¹
  - 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 >13.6% of rental income
  - Healthy occupancy rate of 90.7%²
  - Healthy Portfolio WALE of 4.4 years
  - Leases backed by 7 months security deposits
  - Built-in rental escalations provide organic growth

- **Strong & Committed Sponsor**
  - Extensive network of 193 tenants
  - Diversified across industries including: Logistics, Wholesale Trade, General Storage, Fabrication and Electronics
  - Top 10 tenants account for 42.9% of rental income
  - Long lease terms of 3-15 years provide stability for Unitholders, with in-built escalation
  - 70.7% tenant retention rate

- **Prudent Capital and Risk Management**
  - Stable and secure income stream supported by prudent capital and risk management
    - Staggered debt maturity profile; no refinancing until 4Q2018
    - 92.6% of interest rates fixed
    - 100% of assets unencumbered
  - Diversified sources of funding, with alternative pools of capital

- **Experienced Management Team**
  - 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

Note:
(1) Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest.
(2) Excluding 31 Kian Teck Way that is being held for divestment.
## ESR-REIT Portfolio Details

<table>
<thead>
<tr>
<th>Asset type</th>
<th>General Industrial</th>
<th>General Industrial</th>
<th>General Industrial</th>
<th>General Industrial</th>
<th>General Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Valuation ($Sm)</strong></td>
<td>$22.0m</td>
<td>$17.2m</td>
<td>$37.5m</td>
<td>$26.4m</td>
<td>$37.5m</td>
</tr>
<tr>
<td><strong>Term of lease (years)</strong></td>
<td>60.0</td>
<td>60.0</td>
<td>28.0</td>
<td>60.0</td>
<td>60.0</td>
</tr>
<tr>
<td><strong>Remaining term of lease (years)</strong></td>
<td>43.2/47.9</td>
<td>37.8</td>
<td>35.1</td>
<td>41.4</td>
<td>37.8</td>
</tr>
<tr>
<td><strong>NLA (sqft)</strong></td>
<td>125,870</td>
<td>96,625</td>
<td>245,172</td>
<td>217,351</td>
<td>218,351</td>
</tr>
<tr>
<td><strong>Lease type</strong></td>
<td>Master Lease</td>
<td>Master Lease</td>
<td>Master Lease</td>
<td>Master Lease</td>
<td>Master Lease</td>
</tr>
</tbody>
</table>

## ESR-REIT Portfolio Details

### 60 Tuas South Street 1
- **Asset type**: General Industrial
- **Valuation ($m)**: $4.0m
- **Term of lease (years)**: 30.0
- **Remaining term of lease (years)**: 17.2
- **NLA (sqft)**: 44,675
- **Lease type**: Master Lease

### 120 Pioneer Road
- **Asset type**: General Industrial
- **Valuation ($m)**: $40.6m
- **Term of lease (years)**: 30.0
- **Remaining term of lease (years)**: 17.2
- **NLA (sqft)**: 219,331
- **Lease type**: Multi-Tenanted

### 511/513 Yishun Industrial Park A
- **Asset type**: General Industrial
- **Valuation ($m)**: $25.1m
- **Term of lease (years)**: 59.0/60.0
- **Remaining term of lease (years)**: 37.2
- **NLA (sqft)**: 200,562
- **Lease type**: Multi-Tenanted

### 16 Tai Seng Street
- **Asset type**: Light Industrial
- **Valuation ($m)**: $60.5m
- **Term of lease (years)**: 60.0
- **Remaining term of lease (years)**: 49.5
- **NLA (sqft)**: 215,666
- **Lease type**: Master Lease

### 11 Serangoon North Ave 5
- **Asset type**: Light Industrial
- **Valuation ($m)**: $20.0m
- **Term of lease (years)**: 60.0
- **Remaining term of lease (years)**: 39.3
- **NLA (sqft)**: 112,601
- **Lease type**: Multi-Tenanted

### 8 Tuas South Lane
- **Asset type**: General Industrial
- **Valuation ($m)**: $115.0m
- **Term of lease (years)**: 46.0
- **Remaining term of lease (years)**: 36.3
- **NLA (sqft)**: 768,201
- **Lease type**: Master Lease

### 30 Marsiling Industrial Estate Road 8
- **Asset type**: General Industrial
- **Valuation ($m)**: $36.6m
- **Term of lease (years)**: 60.0
- **Remaining term of lease (years)**: 36.3
- **NLA (sqft)**: 71,581
- **Lease type**: Multi-Tenanted

### 30 Teban Gardens Crescent
- **Asset type**: Light Industrial
- **Valuation ($m)**: $12.1m
- **Term of lease (years)**: 60.0
- **Remaining term of lease (years)**: 37.7
- **NLA (sqft)**: 63,530
- **Lease type**: Multi-Tenanted

### 128 Joo Seng Road
- **Asset type**: Light Industrial
- **Valuation ($m)**: $15.6m
- **Term of lease (years)**: 60.0
- **Remaining term of lease (years)**: 33.9
- **NLA (sqft)**: 89,626
- **Lease type**: Multi-Tenanted

### 511/513 Yishun Industrial Park A
- **Asset type**: General Industrial
- **Valuation ($m)**: $12.1m
- **Term of lease (years)**: 60.0
- **Remaining term of lease (years)**: 42.1
- **NLA (sqft)**: 63,530
- **Lease type**: Multi-Tenanted

### 79 Tuas South Street 5
- **Asset type**: General Industrial
- **Valuation ($m)**: $11.0m
- **Term of lease (years)**: 60.0
- **Remaining term of lease (years)**: 42.1
- **NLA (sqft)**: 67,942
- **Lease type**: -

### 70 Seletar Aerospace View
- **Asset type**: Light Industrial
- **Valuation ($m)**: $9.2m
- **Term of lease (years)**: 30.0
- **Remaining term of lease (years)**: 23.8
- **NLA (sqft)**: 53,729
- **Lease type**: Master Lease

### 130 Joo Seng Road
- **Asset type**: Light Industrial
- **Valuation ($m)**: $15.6m
- **Term of lease (years)**: 60.0
- **Remaining term of lease (years)**: 33.9
- **NLA (sqft)**: 89,626
- **Lease type**: Multi-Tenanted

---

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Valuation ($S$m)</th>
<th>Term of lease (years)</th>
<th>Remaining term of lease (years)</th>
<th>NLA (sqft)</th>
<th>Lease type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light Industrial</td>
<td>S$12.8m</td>
<td>60.0</td>
<td>32.8</td>
<td>78,189</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$26.8m</td>
<td>60.0</td>
<td>15.1</td>
<td>322,604</td>
<td>Master Lease</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$95.7m</td>
<td>60.0</td>
<td>36.8</td>
<td>72,998</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$12.5m</td>
<td>60.0</td>
<td>36.8</td>
<td>72,998</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$95.7m</td>
<td>60.0</td>
<td>36.8</td>
<td>72,998</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$29.7m</td>
<td>42.0</td>
<td>33.1</td>
<td>99,0</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$11.7m</td>
<td>30.0</td>
<td>14.0</td>
<td>116,761</td>
<td>Master Lease</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$29.7m</td>
<td>30.0</td>
<td>14.0</td>
<td>116,761</td>
<td>Master Lease</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$26.8m</td>
<td>60.0</td>
<td>36.8</td>
<td>72,998</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$22.3m</td>
<td>15.1</td>
<td>32.8</td>
<td>72,998</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$35.6m</td>
<td>60.0</td>
<td>39.1</td>
<td>148,055</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$22.3m</td>
<td>60.0</td>
<td>38.5</td>
<td>116,761</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$38.1m</td>
<td>19.2</td>
<td>32.8</td>
<td>72,998</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$35.6m</td>
<td>60.0</td>
<td>39.1</td>
<td>148,055</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$38.1m</td>
<td>19.2</td>
<td>32.8</td>
<td>72,998</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$39.7m</td>
<td>60.0</td>
<td>37.6</td>
<td>292,944</td>
<td>Multi-Tenanted</td>
</tr>
<tr>
<td>Logistics &amp; Warehouse</td>
<td>S$39.7m</td>
<td>60.0</td>
<td>37.6</td>
<td>292,944</td>
<td>Multi-Tenanted</td>
</tr>
</tbody>
</table>

ESR-REIT Portfolio Details

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Hi-Specs Industrial</th>
<th>Business Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation ($S$m)</td>
<td>S$303.0m(1)</td>
<td>S$31.3m</td>
</tr>
<tr>
<td>Term of lease (years)</td>
<td>62.0</td>
<td>60.0</td>
</tr>
<tr>
<td>Remaining term of lease (years)</td>
<td>39.1</td>
<td>38.6</td>
</tr>
<tr>
<td>NLA (sqft)</td>
<td>834,783</td>
<td>69,258</td>
</tr>
<tr>
<td>Lease type</td>
<td>Multi-Tenanted</td>
<td>Master Lease</td>
</tr>
</tbody>
</table>

7000 Ang Mo Kio Ave 5

Note:
(1) Valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest.
Important Notice

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

Important Notice

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