



Financial Results Presentation

3Q2018



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Recent Highlights

120 Pioneer Road



Successful Completion of VIT Merger

ESR-REIT is now well-positioned with S\$3.0bn assets across 56 properties



56

properties
across
5 different
sub-asset
classes

Total GFA of
approximately
13.6m sq ft

▲ **40.2%**



Total asset size of approximately

S\$3.0bn

▲ **79.8%**



Land lease expiry

c.33.5
years

Portfolio occupancy of

>90%

above JTC
average of 88.7%⁽¹⁾



c.350 tenants
from different
trade sectors



**Increase in net
property income**

Successful Completion of VIT Merger

Significant Proportion of Portfolio in Business Parks/ High Specs Sectors

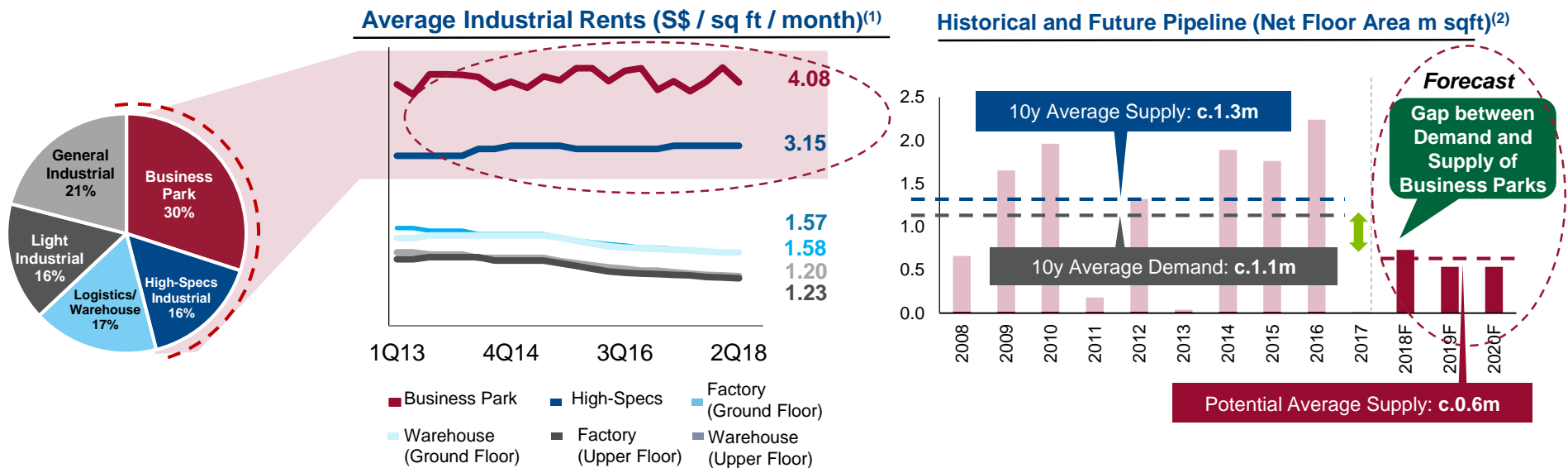
Business Parks/High-Specs are favourable sectors with limited supply and potential to achieve higher rentals



Higher rental sectors, in line with Government's Industry 4.0 initiative (46% of portfolio)



Forecast Business Park average supply is half of 10 year average demand and supply



Additionally allows REIT flexibility to conduct AEs on ESR-REIT's existing identified assets
– Targeting higher-paying industrialists requiring high-specs space requirements

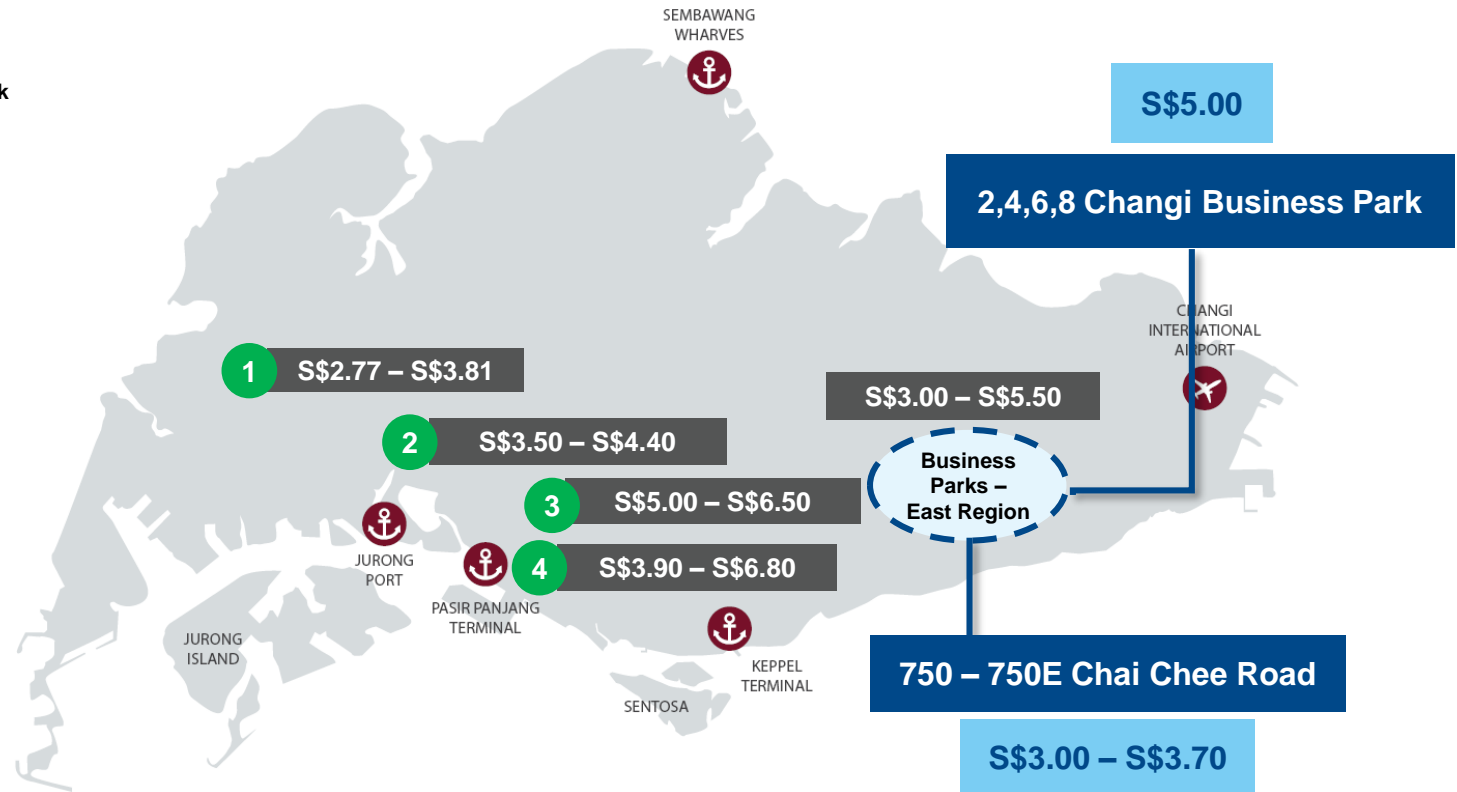
Focus to complete merger integration by end 2018

ESR-REIT Business Parks Poised to Ride on Potential Upside

- Rents for Rest of Island submarket grew 1.3% q-o-q in 2Q2018⁽¹⁾
 - ESR-REIT Business Park rents are poised to ride on potential demand and rental upside

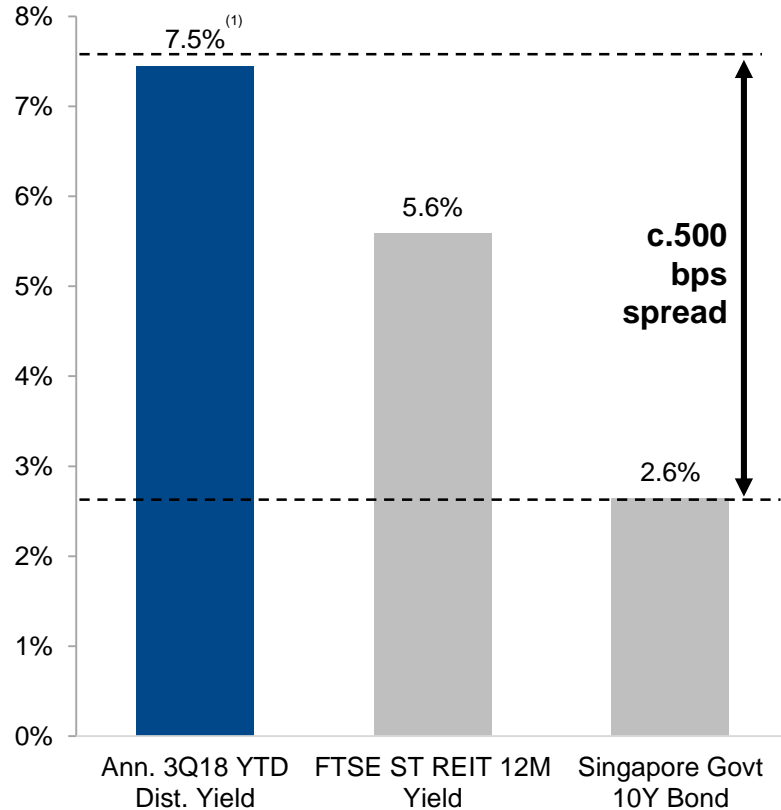
Asking Rents Across Key Business Parks in Singapore (S\$ / sq ft / month)⁽²⁾

- 1 Cleantech Park
- 2 International Business Park
- 3 One North
- 4 Science Park






Attractive Distribution Yield with Potential Upside

Attractive Distribution Yield...



...With Potential Upside From:

-  **Operational Synergies and Economies of Scale via Integration of Enlarged Portfolio**
-  **Flexibility to Accelerate AEI to Optimize Value**
-  **Value-Enhancing Asset Acquisitions**

Targeted Strategy To Deliver Returns

3 areas targeted to deliver returns to Unitholders; adding on to already resilient ESR-REIT portfolio



UNITHOLDERS ENJOY SUSTAINABLE RETURNS

Value-Enhancing Asset Acquisitions

3



- ✓ Yield-accretive acquisitions given more competitive cost of funding

Flexibility to Optimize Assets Through AELs

2



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

Operational Synergies and Economies of Scale via Integration of Enlarged Portfolio

1



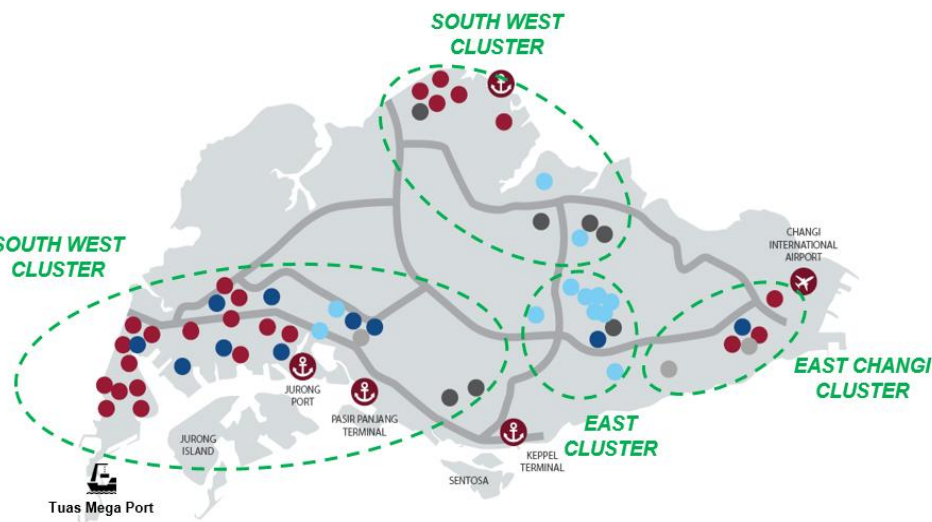
- ✓ Wider product suite for tenants and leasing
- ✓ Reduced property expenses
- ✓ Reduced cost of funding

Stable and Resilient ESR-REIT Portfolio Provides Stable Fundamentals to REIT

1 Operational Synergies and Economies of Scale via Portfolio Integration

A Clustering of Property Management Services

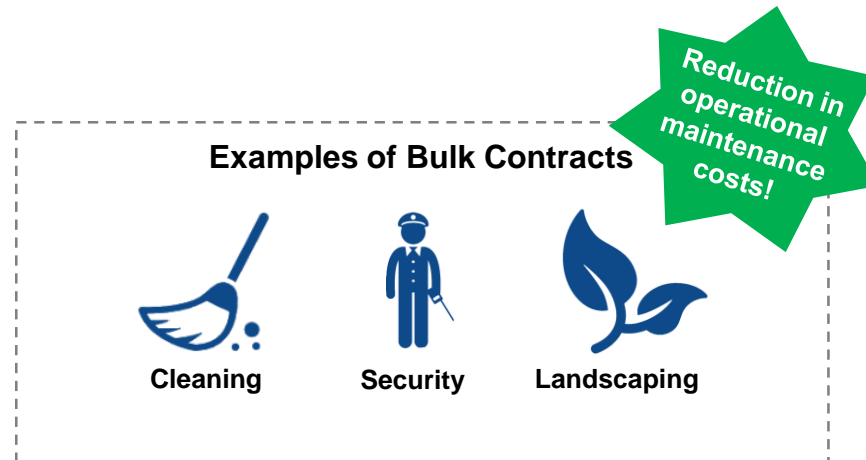
- Clustering of assets by region for better on-site management
- Move towards self-management of properties
- Third-party Integrated Facility Management contracts at selected properties will not be renewed



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

B Bulk Tender Contracts for Property Services

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



2 Flexibility to Optimize Assets Through AEs

Up to 7 ESR-REIT assets have been identified for AEs over the next 3 years
 – Includes c.1 million⁽¹⁾ sq ft of unutilized plot ratio (c.20% of portfolio GFA)⁽²⁾



Maximise Plot Ratio



General Industrial



High-Specs

A Unlocking Value in Unutilized Plot Ratio



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



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

B Rejuvenation of Assets



Upgrading and improvement of building specifications



Change of building use to align with current market trends



Redevelopment and amalgamation of adjacent sites to enjoy economies of scale



30 Marsiling Industrial Estate Road 8

- AEI works currently c.40% complete
- Upgrading of the asset to a High-Specs industrial building
- Estimated completion 1Q2019

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

3Q2018 Financial Performance

120 Pioneer Road



3Q2018 at a Glance



Proactive Asset Management

- Completed 15 Greenwich acquisition
- Healthy WALE of 4.4 years
- Occupancy of 92.9%
- Approx 1.4m sq ft of space renewed and leased in YTD3Q2018

Prudent Capital Management

- Portfolio remains 100% unencumbered
- 91.2% of interest rates fixed

Financial Performance

- Payment of MFU in line with market practice

3Q2018 Financial Results

	3Q2018 (S\$ million)	3Q2017 (S\$ million)	+/(-) (%)
Gross Revenue ⁽¹⁾⁽³⁾	32.4	27.1	19.4
Net Property Income ⁽²⁾⁽³⁾	22.5	19.6	15.0
Amount Available for Distribution to Unitholders ⁽⁴⁾	13.4	12.6	6.2
Distribution from Other Gains ⁽⁵⁾	2.5	-	n.m.
Total Amount Available for Distribution to Unitholders	15.9	12.6	26.0
Distribution Per Unit (“DPU”) (cents) for 3Q2018	1.004	0.964	4.1

Note:

- (1) Includes straight line rent adjustment of S\$0.4 million (3Q2017: S\$0.2 million).
- (2) Higher Net Property Income (“NPI”) mainly due to full quarter contributions from two acquisitions (8 Tuas South Lane and 7000 Ang Mo Kio Ave 5) in Dec 2017, partially offset by non renewal of leases at 12 Ang Mo Kio St 65, 31 Tuas Ave 11, 54 Serangoon North Ave 5, 4/6 Clementi Loop, 1&2 Changi North St 2 and 3C Toh Guan Road East, lease conversion of 16 Tai Seng Street (2Q2018) and 21B Senoko Loop (1Q2018), 4 property divestments (87 Defu Lane 10, 23 Woodlands Terrace, 55 Ubi Ave 1 and 9 Bukit Batok St 22) since 3Q2017 and 30 Marsiling Industrial Est Road 8 AEI.
- (3) Includes Non-Controlling Interest (“NCI”) of 20% of 7000 Ang Mo Kio Ave 5 in 3Q2018.
- (4) 35% of management fees are payable in units for 3Q2018.
- (5) \$2.5m payout from ex-gratia payments received from SLA in connection to the compulsory acquisition of land from prior years.

YTD3Q2018 Financial Results

	YTD3Q2018 (S\$ million)	YTD3Q2017 (S\$ million)	+ / (-) (%)
Gross Revenue ⁽¹⁾⁽³⁾	98.5	82.5	19.4
Net Property Income ⁽²⁾⁽³⁾	69.8	58.5	19.2
Amount Available for Distribution to Unitholders ⁽⁴⁾	40.9	38.2	7.1
Distribution from Other Gains ⁽⁵⁾	4.3	-	n.m.
Total Amount Available for Distribution to Unitholders	45.2	38.2	18.3
Distribution Per Unit (“DPU”) (cents) for YTD3Q2018	2.852⁽⁶⁾	2.924	(2.5)

Note:

(1) Includes straight line rent adjustment of S\$1.1 million (YTD3Q2018: S\$0.6 million).

(2) Higher NPI mainly due to contributions from two acquisitions (8 Tuas South Lane and 7000 Ang Mo Kio Ave 5) acquired in mid December 2017, partially offset by non renewal of leases at 12 Ang Mo Kio St 65, 31 Kian Teck Way, 31 Tuas Ave 11, 54 Serangoon North Ave 5, 3C Toh Guan Road East, 1&2 Changi North St 2, lease conversion of 16 Tai Seng St (2Q2018), 21B Senoko Loop (1Q2018) and 3 Pioneer Sector 3 (3Q2017), 4 property divestments (87 Defu Lane 10, 23 Woodlands Terrace, 55 Ubi Ave 1 and 9 Bukit Batok St 22) since YTD3Q2017 and 30 Marsiling Industrial Est Road 8 AEI.

(3) Includes Non-Controlling Interest (“NCI”) of 20% of 7000 Ang Mo Kio Ave 5 in YTD3Q2018.

(4) Higher distributable income due to better NPI performance of the portfolio as per (2). 35% of management fees are payable in units for 3Q2018.

(5) \$4.3m payout from ex-gratia payments received from SLA in connection to the compulsory acquisition of land from prior years

(6) Lower headline DPU due to the EFR units issued (262.8 million units) in March 2018 and DRP (12.6 million units) since YTD3Q2017.

Key Capital Management Indicators

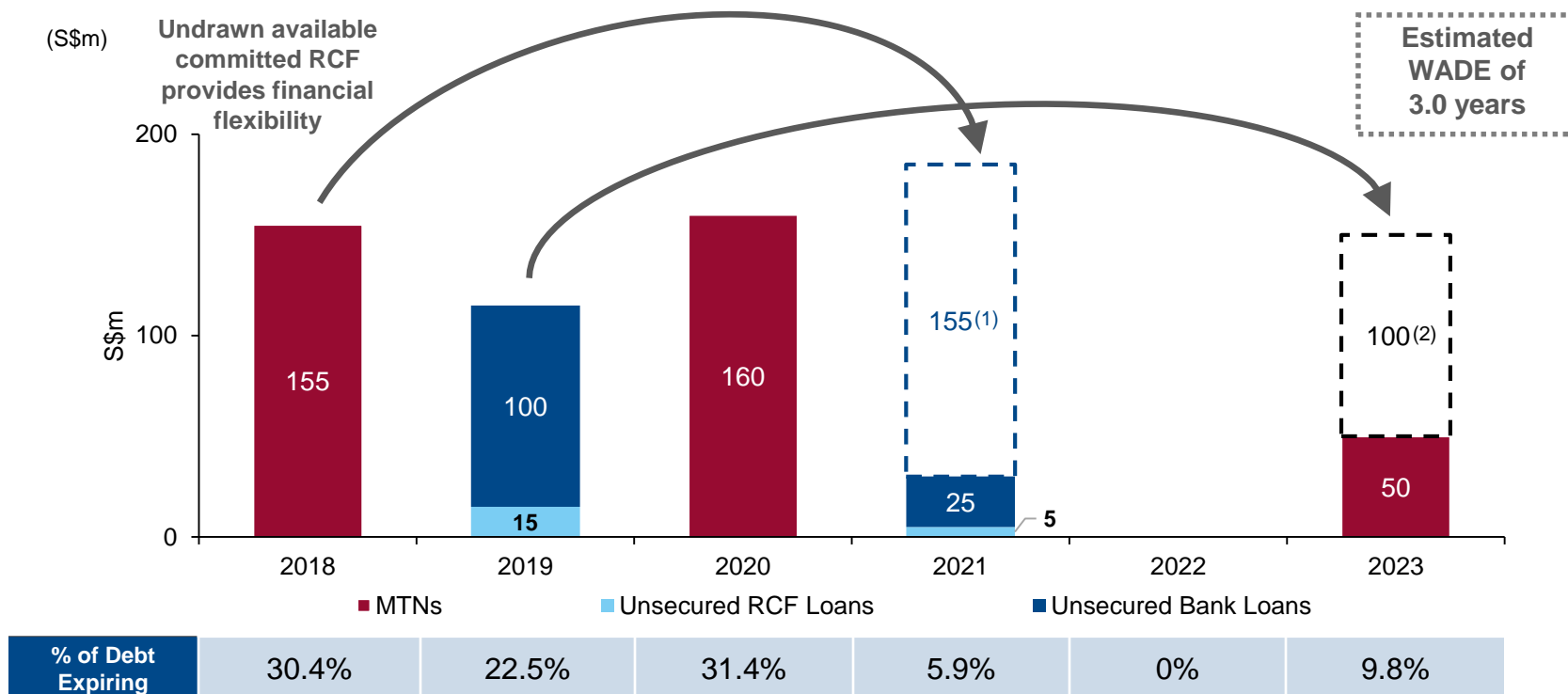
- Portfolio remains 100% unencumbered
- 91.2% of interest rates are fixed over next 2.2 years

	As at 30 Sep 2018	As at 30 Jun 2018
Total Gross Debt (S\$ million)	510.0	513.0
Debt to Total Assets (%)	30.3	30.5
Weighted Average All-in Cost of Debt (%) p.a.	3.76	3.75
Weighted Average Debt Expiry (years)	2.2 ⁽¹⁾	2.4 ⁽¹⁾
Interest Coverage Ratio (times)	4.1	4.4
Interest Rate Exposure Fixed (%)	91.2 ⁽²⁾	90.6 ⁽²⁾
Proportion of Unencumbered Investment Properties (%)	100	100
Undrawn Available Committed Facilities (S\$ million)	205.0	202.0

Looking Ahead: Capital Management

- **S\$155m bond expiry in November 2018**
 - Undrawn available committed RCF of S\$205.0m provides financial flexibility
- **Loan facility obtained to refinance outstanding loan expiring in 2019**

Debt Maturity Profile (as at 30 Sep 2018)



Balance Sheet Summary

	As at 30 Sep 2018 (S\$ million)	As at 30 Jun 2018 (S\$ million)
Investment Properties ⁽¹⁾	1,655.4	1,653.8
Other Assets	25.9	28.0
Total Assets	1,681.3	1,681.8
Total Borrowings (net of loan transaction costs)	508.5	511.2
Other Liabilities	40.8	36.5
Non-Controlling Interest	60.6	60.6
Total Liabilities	609.9	608.3
Net Assets Attributable to:		
- Perpetual Securities Holders	152.8	151.1
- Unitholders	918.6	922.4
No. of Units Issued/Issuable (million)	1,583.7	1,583.7
NAV Per Unit (cents)	58.0	58.2

Distribution Timetable

Distribution Details

Distribution Period	1 July 2018 – 15 October 2018
Distribution Rate	1.168 cents per unit comprising: <ul style="list-style-type: none">A <u>3Q2018 distribution – 1.004 cents (1/7/2018 – 30/9/2018)</u><ul style="list-style-type: none">(i) taxable income – 0.846 cents per unit(ii) other gains – 0.158 cents per unitB <u>Advanced distribution – 0.164 cents (1/10/2018 – 15/10/2018)</u><ul style="list-style-type: none">(i) taxable income – 0.147 cents per unit(ii) Other gains – 0.017 cents per unit

Distribution Timetable

Last Trading Day on a “Cum Distribution” Basis	3 October 2018
Distribution Ex-Date	4 October 2018
Books Closure Date	8 October 2018
Distribution Payment Date	26 November 2018

Real Estate Highlights

120 Pioneer Road

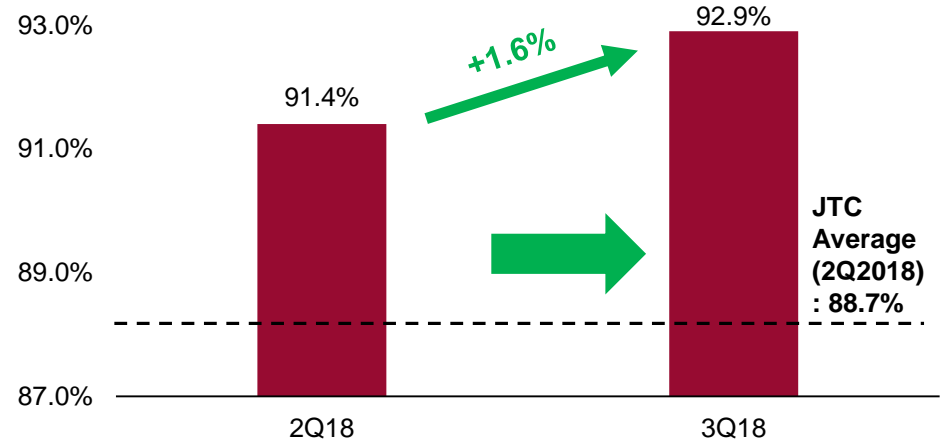


Diversified Portfolio with Healthy Occupancy

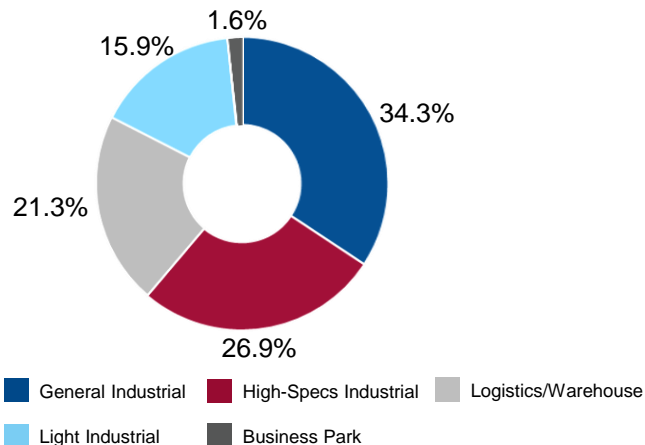
Portfolio Highlights

- Completed acquisition of 15 Greenwich Drive
- Occupancy increased to 92.9%
- WALE of 4.4 years
- Only 3.6% of leases expiring for the remainder of FY2018
- Renewed and secured approximately 1.4m sq ft of space in YTD3Q2018
- Well-balanced proportion of STB vs MTB to capture potential rental upside

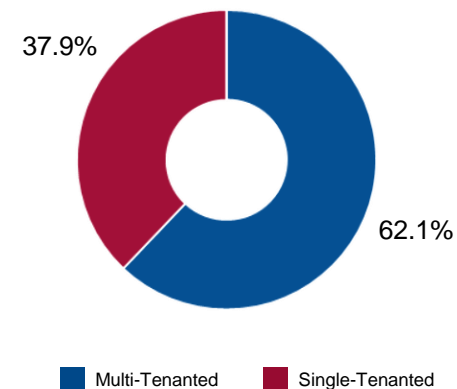
Portfolio Occupancy⁽¹⁾ Increased to 92.9%, Above JTC Average (as at 30 Sep 2018)



Asset Class by Rental Income (as at 30 Sep 2018)



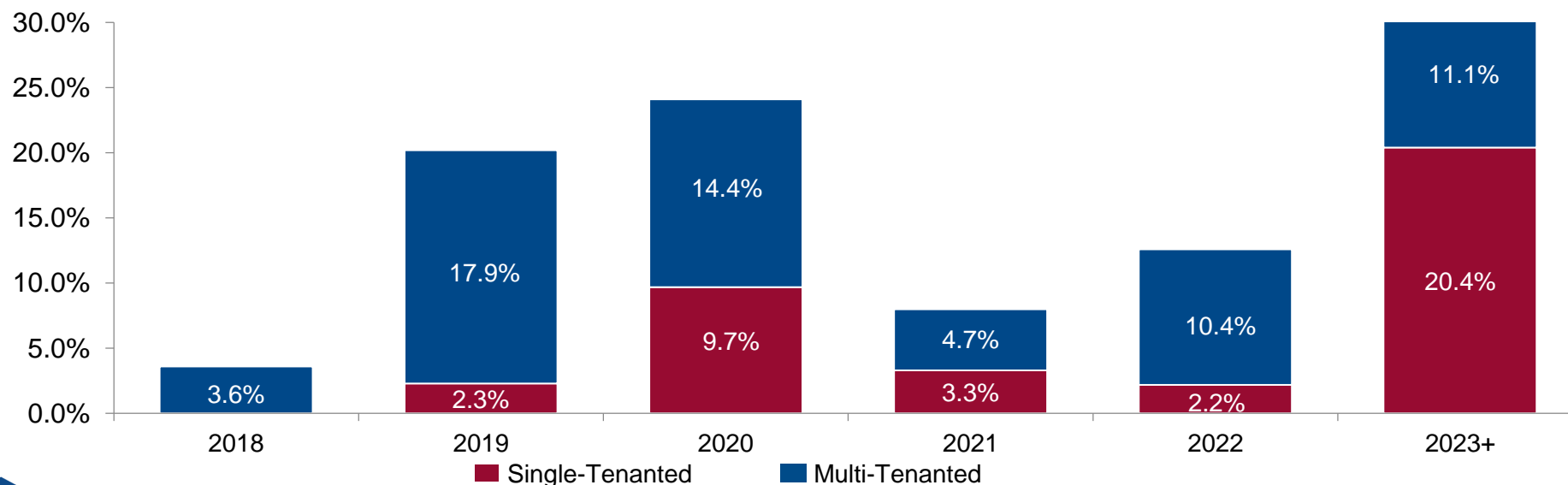
Single-Tenanted vs Multi-Tenanted by Rental Income (as at 30 Sep 2018)



Pro-active Lease Management

- Renewed and leased approximately 359,514 sq ft of space in 3Q2018, bringing the total to approximately 1.4 million sq ft for YTD3Q2018
 - Resulting in reduction of lease expiries for FY2018 from 7.3% to 3.6%
- Secured 2 new master leases at 21B Senoko Loop and 31 Tuas Avenue 11
 - However, STBs make up only 15% of expiries in the next 3.5 years; anchoring ESR-REIT's rental stability
- Tenant retention rate of 47.2%⁽¹⁾
- Rental reversion of -4.1% for YTD3Q2018

WALE by Rental Income (as at 30 Sep 2018)



Two New Master Leases Secured in 3Q2018

- Secured 2 new master leases; active leasing strategy to attract tenants from value-added sectors
- Keito Engineering & Construction (21B Senoko Loop)
 - Provider of Integrated manpower, logistics, and accommodation needs for the building and construction industry
- Virogreen (31 Tuas Avenue 11)
 - Specialises in certified E-Waste recycling, computer recycling, data destruction services



21B Senoko Loop



31 Tuas Avenue 11

Gross Floor Area	195,823 square feet
Asset Class	General Industrial
Tenant	Keito Engineering & Construction Pte. Ltd.
Lease Term	3 years (commencing Oct 2018)
Valuation⁽²⁾	S\$26.5 million

Gross Floor Area	75,579 square feet
Asset Class	General Industrial ⁽¹⁾
Tenant	Virogreen (Singapore) Pte Ltd
Lease Term	5 years (commencing Sep 2018)
Valuation⁽²⁾	S\$12.2 million

Value-Enhancing Acquisition: 15 Greenwich Drive



15 Greenwich Drive

4.1% Proforma DPU Accretion⁽¹⁾

Completion Date	25 October 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 ⁽²⁾
Independent Valuation⁽³⁾	S\$96.4 million
Occupancy	100.0%
Method of Financing:	Fully funded by debt

- ✓ Ease of access to Changi Airport and Seletar Aerospace Park
- ✓ Strategically located next to Paya Lebar Airbase

- ✓ Located within established dedicated logistics park in Singapore with tight supply and limited available space
- ✓ Increases portfolio occupancy from 92.9%⁽⁴⁾ to 93.3%
- ✓ Logistics/Warehouse proportion will increase from 21.3%⁽⁴⁾ to 25.7%
- ✓ Income diversification from addition of leading logistics tenants

AEI: 30 Marsiling Industrial Estate Road 8

AEI update



- ✓ AEI works are currently c.40% complete
 - on track for completion in 1Q2019
- ✓ AEI facilitates conversion of asset from a General Industrial to a High-Specs Industrial property
- ✓ Addition of two good quality tenants⁽¹⁾ from high-value added manufacturing sectors
- ✓ Asset and Portfolio Stability
 - Secured long leases with two major tenants
 - Following project completion, property will be **100%** occupied for the next five years

Address	30 Marsiling Industrial Estate Road 8
Description	Upgrading of the asset to a High-Specs Industrial building
Gross Floor Area	217,953 square feet
Remaining Land Tenure	31.4 years
Valuation	S\$36.6 million
Estimated Cost	c.S\$12.0 m
Estimated Project Completion	1Q2019

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.

Industrial Market Outlook

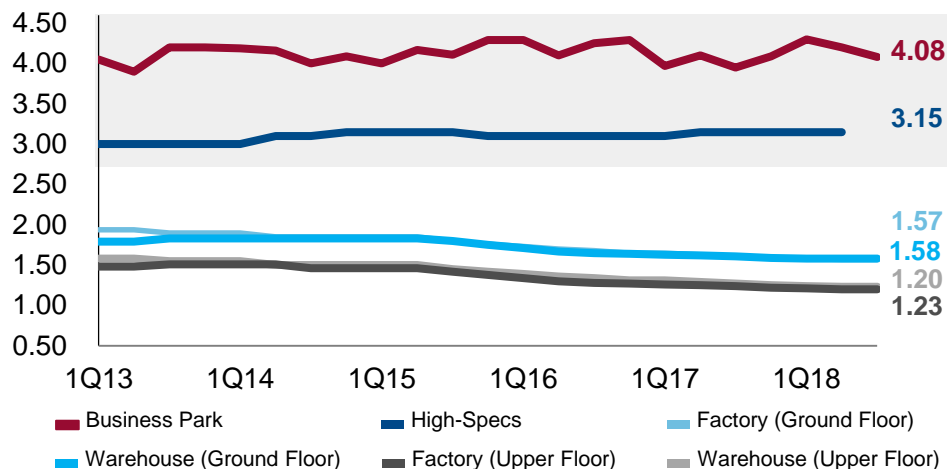
120 Pioneer Road



Industrial Market Outlook

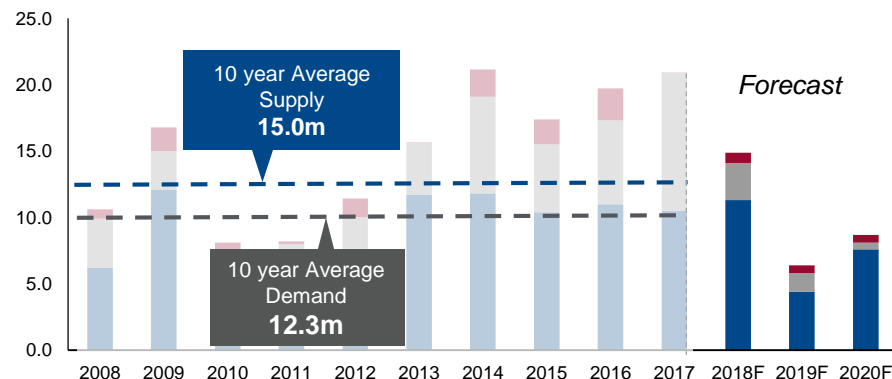
- **Industrial market is showing signs of stabilisation**
 - Monthly rents in all market segments remaining flat q-o-q
- **The moderating level of supply in 2018 will enable the market to absorb the significant amount of space from the past 6 years, said CBRE**
 - Leasing market is expected to remain competitive
- **Supported by the Government, more advanced manufacturing industries may contribute towards demand for space**
 - Greater incentive from Government for firms to innovate as part of national Industry 4.0 plans to improve industrial market value chain
 - Change in business models of industrials may shift demand towards high-tech developments and business parks

Average Industrial Rents (\$\$ / sq ft / month)⁽¹⁾



Historical and Future Pipeline (Net Floor Area m sqft)⁽²⁾

All Industrial Property



Appendix

120 Pioneer Road




Our Long-Term Strategy

Our three-pronged strategy focuses on optimising Unitholder returns while reducing risks




 **Organic Growth**

- AEs to unlock value and attract high-valued tenants
- Pro-active asset management to optimise investor returns
- Divest non-core assets and redeploy to higher value-adding properties
- Enhance tenant base by leveraging Sponsor networks

 **Acquisition and Development Growth**

- Yield-accretive, scalable, value-enhancing acquisition opportunities in Singapore
- Potential pipeline of assets from ESR
- Exploring opportunities to participate in development projects, either individually or in JV 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

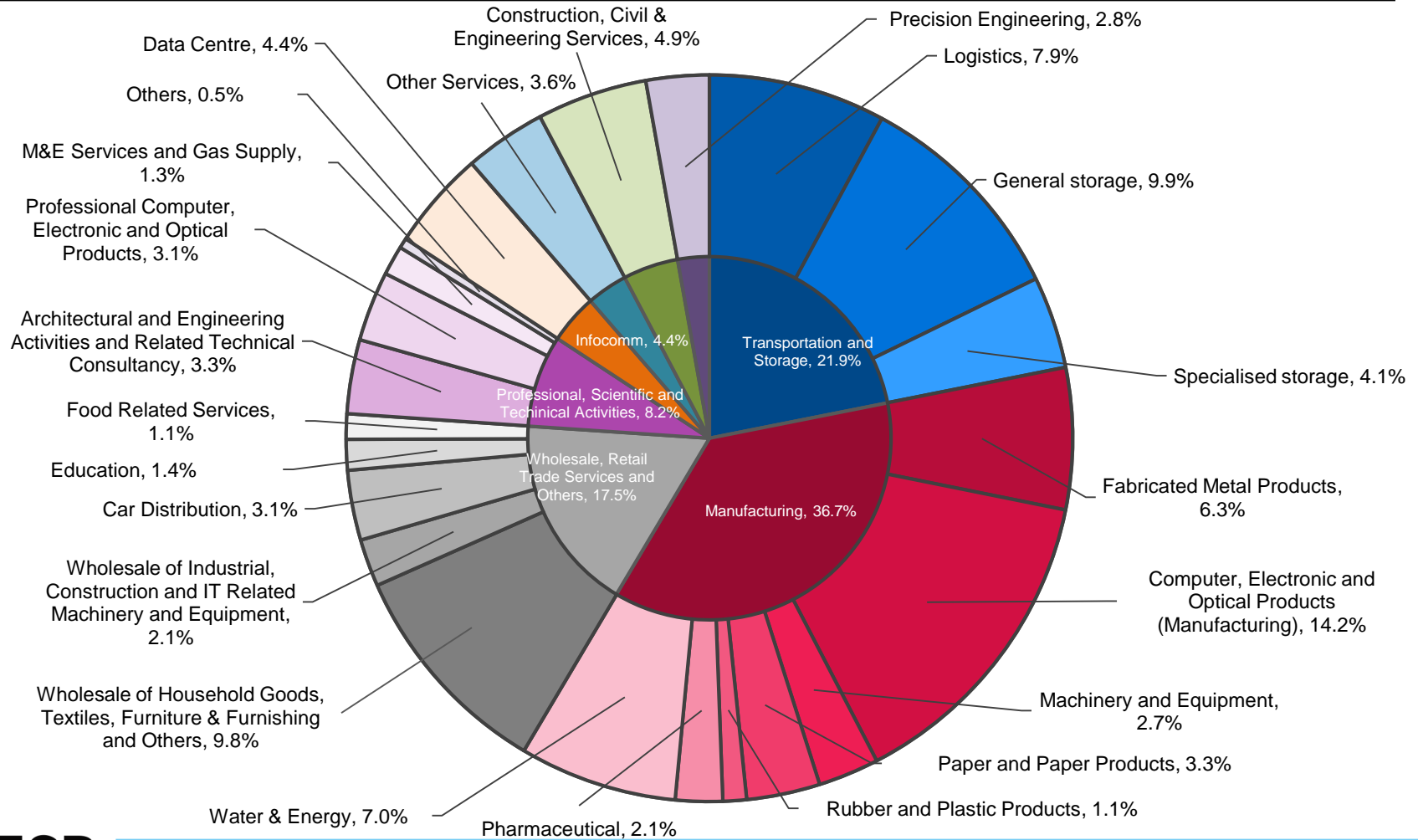
Key Portfolio Statistics

	As at 30 Sep 2018	As at 30 Jun 2018
Number of Properties	47	47
Valuation (S\$ million) ⁽¹⁾	1,652.2	1,652.2
GFA (million sq ft)	9.7	9.7
NLA (million sq ft)	8.8	8.8
Weighted Average Lease Expiry (“WALE”) (years)	4.4	4.5
Weighted Average Land Lease Expiry (years)	32.7	33.0
Occupancy (%)	92.9	91.4
Number of Tenants	184	197
Security Deposit (months)	6.6	6.8

Diversified Tenant Base and Trade Sectors

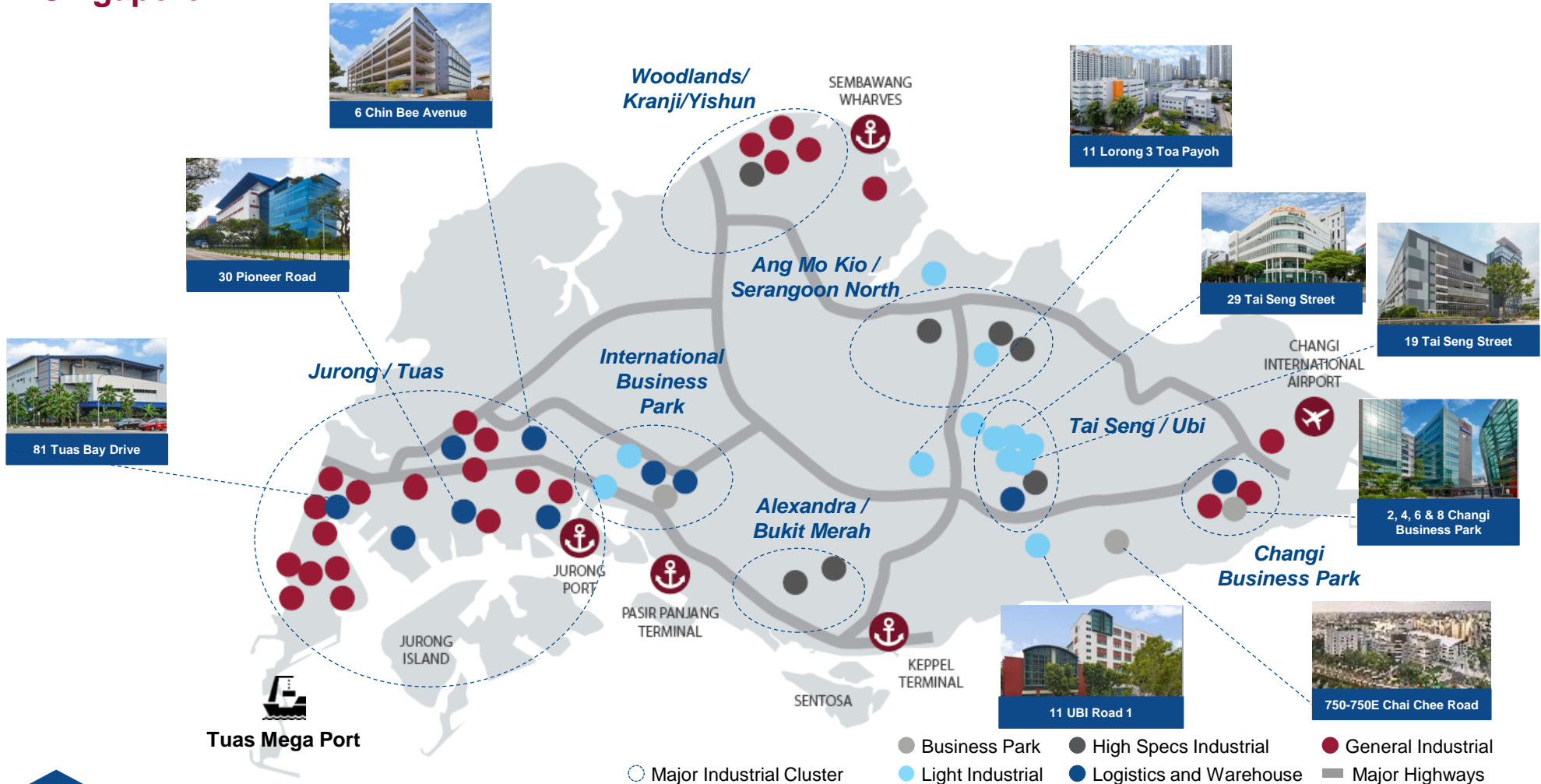
No individual trade sector accounts for more than 14.2% of ESR-REIT's Rental Income

Breakdown by Trade Sectors (by Rental Income) (as at 30 Sep 2018)



ESR-REIT Portfolio

56⁽¹⁾ assets located close to major transportation hubs and key industrial zones across Singapore

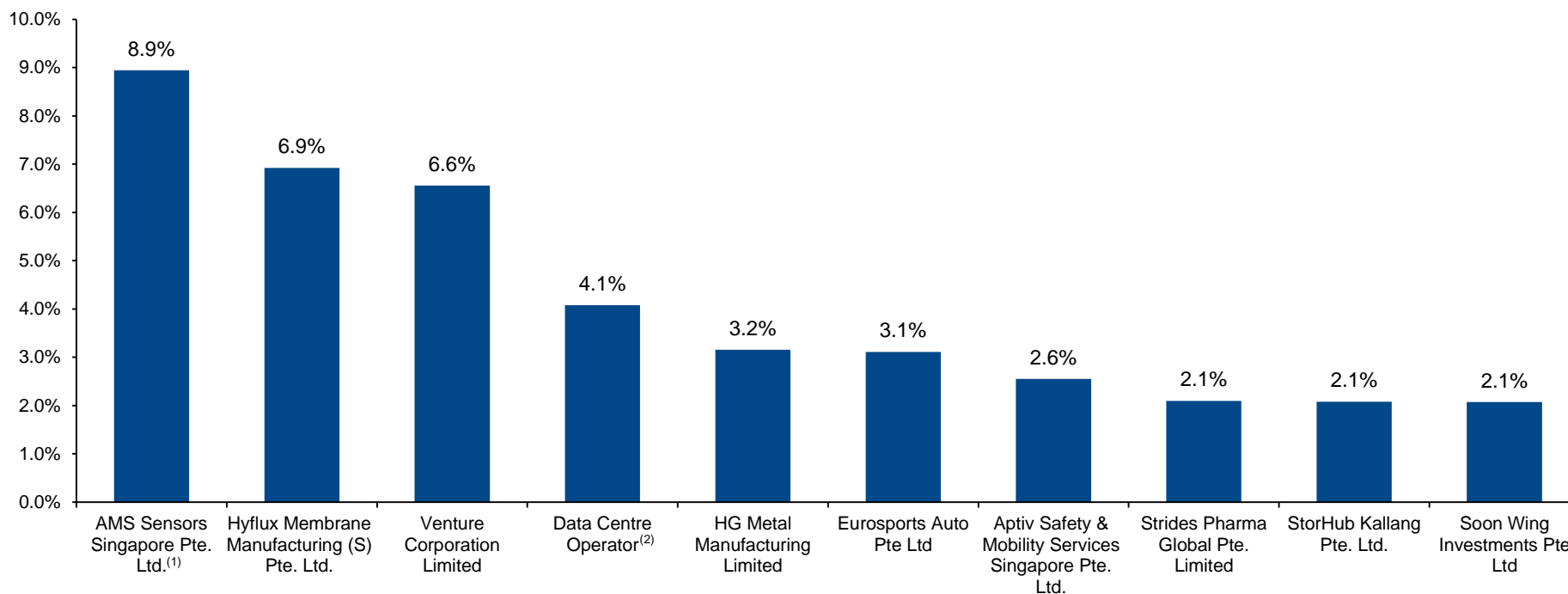


Quality and Diversified Tenant Base

Top 10 Tenants Account for 41.7% of Rental Income

Top 10 Tenants (by Rental Income)

(as at 30 Sep 2018)



Note:

- (1) Formerly known as Heptagon Micro Optics Pte Ltd.
- (2) Tenant cannot be named due to confidentiality obligations.

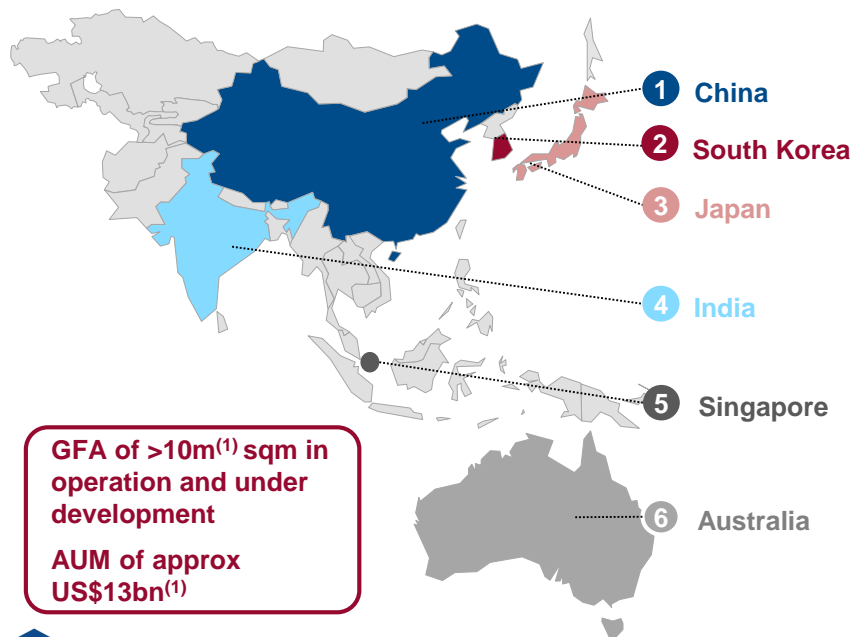
ESR: Strong Developer-Sponsor

- ESR-REIT has “first look” on the pipeline of assets in an increasingly asset scarce environment for quality logistics assets
- In August 2017, SK Holdings made a strategic equity investment of USD 333 million in ESR
- In May 2018, JD.com invested USD 306 million in ESR
- In June 2018, ESR closed an investment from CLSA’s CSOBOR Fund



ESR- a leading Pan-Asian logistics real estate developer, operator and fund manager focusing on developing and managing institutional-quality logistics facilities with a high-quality tenant base.

ESR Group’s Regional Presence



Selected Equity Investors	
Selected Fund Level Investors	
China	<ul style="list-style-type: none"> One of the top players by logistics facilities area and a leading landlord of key global e-commerce players
South Korea	<ul style="list-style-type: none"> One of the largest modern warehouse developers in Korea upon completion of projects under development
Japan	<ul style="list-style-type: none"> A top 5 institutional operator with an established and experienced team, as well as one of the highest new development starts over the past 24 months
India	<ul style="list-style-type: none"> A top industrial real estate developer with best-in-class management team with initial focus on Tier-1 cities
Singapore	<ul style="list-style-type: none"> Invested in ESR-REIT, an early industrial S-REIT player with >13.6m sq ft of GFA across key industrial zones c.9% stake in ESR-REIT; c.67% stake in ESR-REIT Manager and 100% stake in its Property Manager
Australia	<ul style="list-style-type: none"> The largest shareholder of PropertyLink and Centuria Capital which collectively have over A\$6b of AUM Acquired CIP, the leading industrial developer, and secured Philip Pearce as CEO of Australia



Note: Information above as of 30 June 2018.
 (1) Excluding Australia.

ESR's Key Client Network

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:



Diversified Customer Source

Collaborations with 3PLs / Logistics Operators

- Strategic alliance with major 3PLs and reputable logistics service providers
- Examples of key clientele:



Broad Offering to Clients

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:



Economies of Scale

ESR-REIT's Competitive Strengths

- **Leading Pan-Asian** logistics real estate platform with approx. **US\$13.0 billion AUM**
- ESR has c.67% stake in the REIT Manager, 100% stake in Property Manager and a c.9% stake in the REIT
 - Demonstrates long-term **commitment** and **alignment of interest**
- **Co-founded by Warburg Pincus** and backed by blue-chip institutional ownership and investors
- Provides ESR-REIT with **development expertise** and extensive **network to strong regional tenant base**

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

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



- 56⁽¹⁾ properties valued at S\$2.94 billion⁽²⁾
- **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 92.9%⁽³⁾
- Healthy Portfolio WALE of 4.4 years
- Leases backed by **6.6 months security deposits**
- **Built-in rental escalations** provide organic growth

- Extensive network of 184 tenants
- Diversified across industries including: Logistics, Wholesale Trade, General Storage, Fabrication and Electronics
- Top 10 tenants account for 41.7% of rental income
- **Long lease terms** of 3-15 years provide **stability** for Unitholders, with in-built escalation
- **47.2% tenant retention rate⁽⁴⁾**

- **Stable and secure income stream** supported by **prudent capital and risk management**
 - Staggered debt maturity profile; gearing of 30.3%
 - **91.2% of interest rates fixed**
 - **100% of assets unencumbered**
- **Diversified sources of funding**, with **alternative pools of capital**

Important Notice

This material shall be read in conjunction with ESR-REIT's results announcements for the financial period ended 30 September 2018.

Important Notice

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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.

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