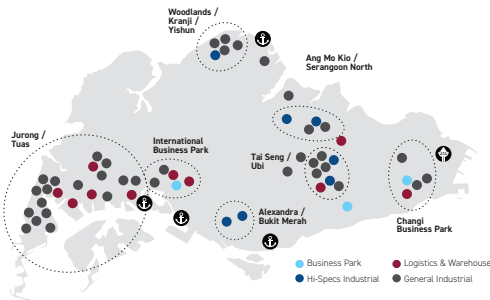
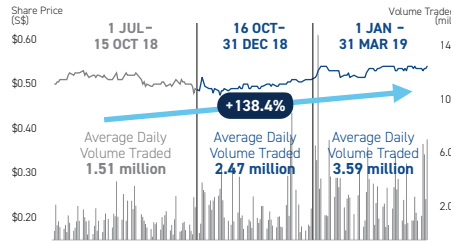


STRATEGIC PROPERTY LOCATIONS



- 57 quality income-producing industrial properties across 4 sub-sectors in Singapore
- Within Singapore's key industrial zones and close to major transportation hubs

IMPROVED TRADING LIQUIDITY



PRICE
S\$0.54

1Q2019 YIELD*
c.7.5%

MARKET CAP
c.S\$1.71bn

* Based on closing price of S\$0.54 as at 31 Mar 2019 and annualised 1Q2019 DPU of 1.007 cents.

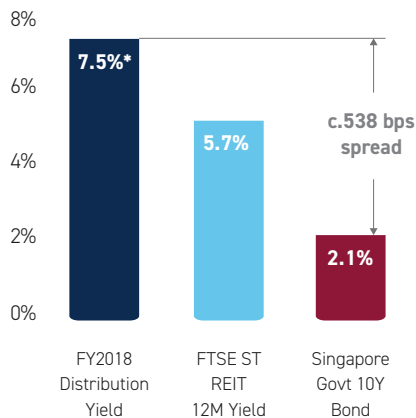
- 92% PORTFOLIO OCCUPANCY**
Above JTC's 1Q2019 occupancy average of 89.3%
- \$3.1 BILLION**
Portfolio Total Assets (exclude the effects of FRS 116 leases)
- 14.1 MILLION SQFT**
Total Portfolio GFA
- 3.7 YEARS**
Portfolio Weighted Average Lease Expiry ("WALE")



ASSETS ACROSS 4 SUB-SECTORS

- 1 Business Park
- 2 Hi-Specs Industrial
- 3 Logistics / Warehouse
- 4 General Industrial

ATTRACTIVE DISTRIBUTION YIELD



* Based on closing price of S\$0.54 as at 31 Mar 2019 and annualised 1Q2019 DPU of 1.007 cents.

WITH POTENTIAL UPSIDE FROM

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

LONG-TERM STRATEGY



COMPETITIVE STRENGTHS

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

SPONSOR ESR GROUP'S REGIONAL PRESENCE



US\$14b AUM

11 million sqm in operation and under development

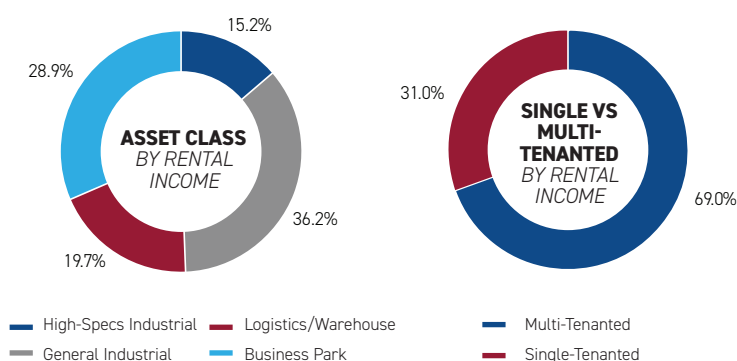
*Figures as at 30 Sep 2018

REIT'S FUTURE GROWTH SUPPORTED BY STRONG AND COMMITTED DEVELOPER-SPONSOR

- ✓ A leading Asia-Pacific focused logistics real estate platform
- ✓ Backed by some of the world's preeminent investors including Warburg Pincus, APG, SK Holdings, JD.com, CLSA, Goldman Sachs, CPPIB, Ping An and Allianz Real Estate
- ✓ ESR-REIT has 'first-look' on pipeline of assets
- ✓ Financial commitment to grow ESR-REIT via a S\$125.0 million backstop in Preferential Offering in March 2018
- ✓ Payment of S\$62.0 million for the VI-REIT Manager to facilitate the Merger with Viva Industrial Trust

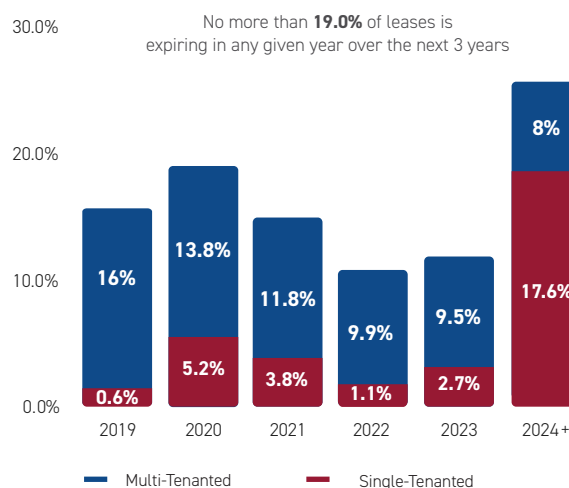
DIVERSIFIED PORTFOLIO WITH STABLE FUNDAMENTALS

- Renewed and leased **c.397,585 sqft** of leases in 1Q2019
- Tenant retention rate of **53.8%**
- Positive rental reversion of **1.6%** for 1Q2019



WELL-SPREAD OUT WALE OF 3.7 YEARS

BY RENTAL INCOME



PRUDENT CAPITAL MANAGEMENT

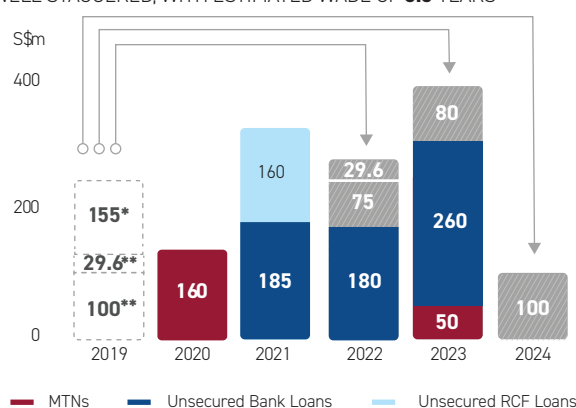
- Portfolio remains **100% unencumbered**
- 83.2%** of interest rate exposure fixed
- WADE and WAFDE aligned at **2.8 years**

AS AT 31 MAR 2019	
Total Gross Debt (S\$ million)	1,279.6
Debt to Total Assets (%)	42.0*
Weighted Average All-in Cost of Debt (%) p.a.	3.99
Weighted Average Debt Expiry ("WADE") (years)	2.8
Interest Coverage Ratio (times)	3.7
Interest Rate Exposure Fixed (%)	83.2
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.8
Proportion of Unencumbered Investment Properties (%)	100
Undrawn available Committed Facilities (S\$ million)	15.0

* Excluding the effects of FRS 116

DEBT MATURITY PROFILE

WELL-STAGGERED, WITH ESTIMATED WADE OF 3.3 YEARS



* Refinanced with the new S\$155.0 million unsecured term loan facility announced on 5 March 2019 comprising a S\$75.0 million 3-year tranche and a S\$80.0 million 4-year tranche, which was fully drawn on 15 April 2019.

** On 29 March 2019, a mandate letter for a committed revolving credit and term loan facility of up to S\$150.0 million was signed with CIMB Bank Berhad, Singapore Branch.

1Q2019 FINANCIAL SNAPSHOT

(S\$ million)	1Q2019
Gross Revenue	64.8
Net Property Income	48.6
Amount Available for Distribution to Unitholders*	29.9
Distribution from Other Gains**	2.1
Total Amount Available for Distribution to Unitholders	32.0
Distribution Per Unit ("DPU") (cents)	1.007

* Includes management fees partially payable in units for 1Q2019 comprising S\$1.3 million and S\$0.8 million for Manager's fees and the Property Manager's fees respectively. All management fees for 1Q2018 were paid in cash.

** Comprises S\$0.3 million payout from ex-gratia payments received from SLA in connection to the compulsory acquisitions of land in prior years and S\$1.8 million of capital gains from the disposal of investment properties in prior years.

Note: All information depicted in this material is as at 31 March 2019. More details are available in the 1Q2019 financial results presentation materials.

FINANCIAL POSITION

(S\$ million)	AS AT 31 MAR 2019
Investment Properties*	3,025.3
Right-of-use of Leasehold Land (FRS 116)	226.6
Other Assets	24.4
Total Assets	3,276.3
Total Borrowings (net of loan transaction costs)	1,269.6
Lease Liabilities for Leasehold Land (FRS 116)	226.6
Non-Controlling Interest	61.1
Other Liabilities	82.4
Total Liabilities	1,639.7
Net Assets Attributable to:	
- Perpetual Securities Holders	152.8
- Unitholders	1,483.8
No. of Units Issued/Issuable (million)	3,173.8
NAV Per Unit (cents)	46.8

* Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest.