

maple^{tree}
industrial trust

Investor Presentation

March 2012



DISCLAIMER

This presentation may contain forward-looking statements that involve risks and uncertainties. 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 other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

AGENDA

1

Overview of Mapletree Industrial Trust

2

Portfolio Highlights

3

3Q FY2011 Financial Results

4

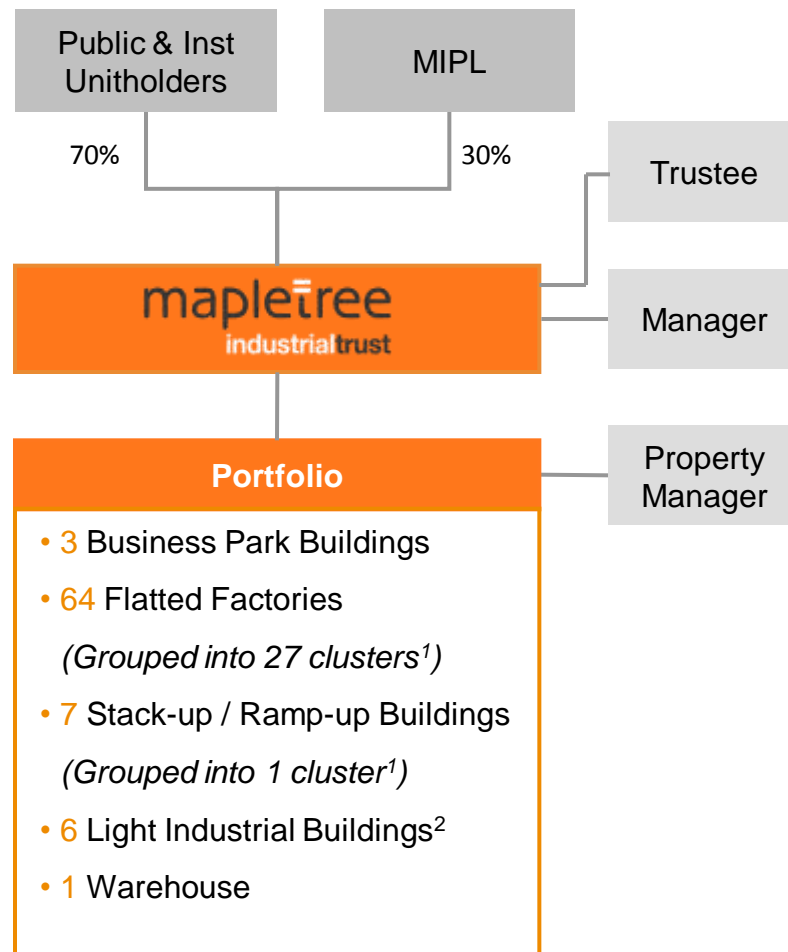
Strategy & Outlook

Overview of Mapletree Industrial Trust



OVERVIEW OF MAPLETREE INDUSTRIAL TRUST

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 30% of MIT
Investment mandate	Focused on income producing real estate in Singapore primarily used for industrial purposes, excluding properties primarily used for logistics purposes
Portfolio	81 properties valued at S\$2.6 billion 1.8 million sq m GFA 1.3 million sq m NLA
Manager	Mapletree Industrial Trust Management Ltd. 100% owned by the Sponsor
Property Manager	Mapletree Facilities Services Pte. Ltd. 100% owned by the Sponsor
Trustee	DBS Trustee Limited



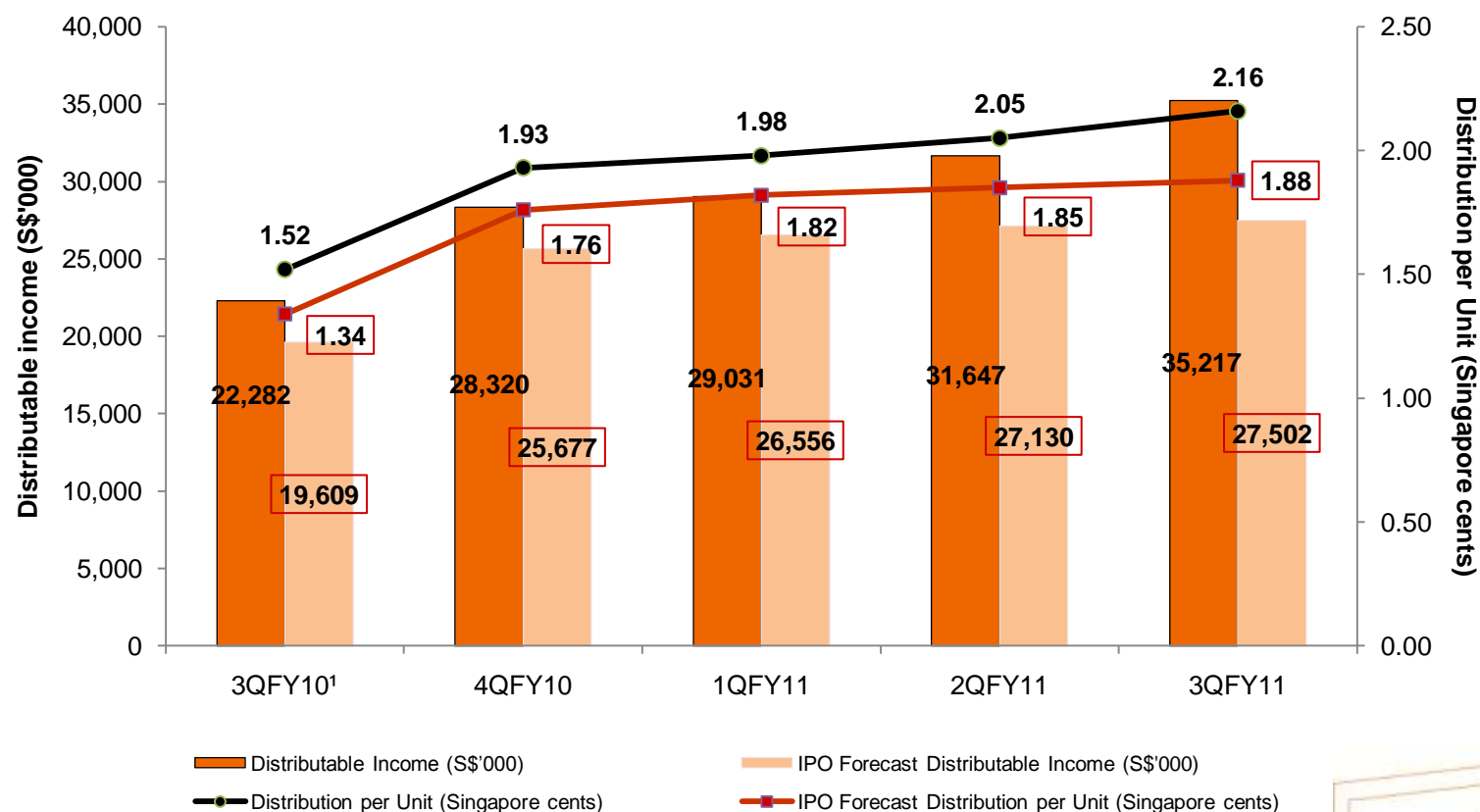
¹ A property “cluster” consists of one or more individual buildings situated on the same land lot or adjoining land lots

² Includes 26 Woodlands Loop, which is a property comprising 3 individual buildings



SCORECARD SINCE IPO

	3QFY2010 ¹	4QFY2010	1QFY2011	2QFY2011	3QFY2011
Gross Revenue (S\$'000)	41,509	53,352	55,000	59,419	65,660
Net Property Income (S\$'000)	29,593	37,244	38,240	41,532	45,572



81 PROPERTIES SPANNING 4 KEY PROPERTY TYPES

- One of the largest industrial landlords in Singapore
 - Total assets of approx. **S\$2.7 billion**
 - Total GFA of approx. **1.8 million sq m**
 - Total NLA of approx. **1.3 million sq m**
 - Tenant base of more than **2,000** MNCs, listed companies & local enterprises
- ✓ **Largest tenant base among industrial S-REITs**



Business Park Buildings



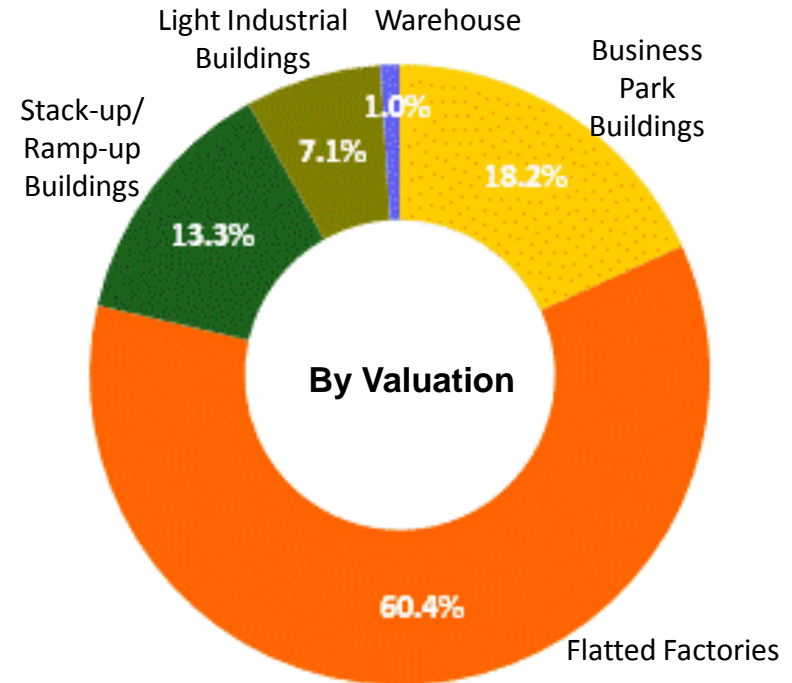
Flatted Factories



Stack-up / Ramp-up Buildings



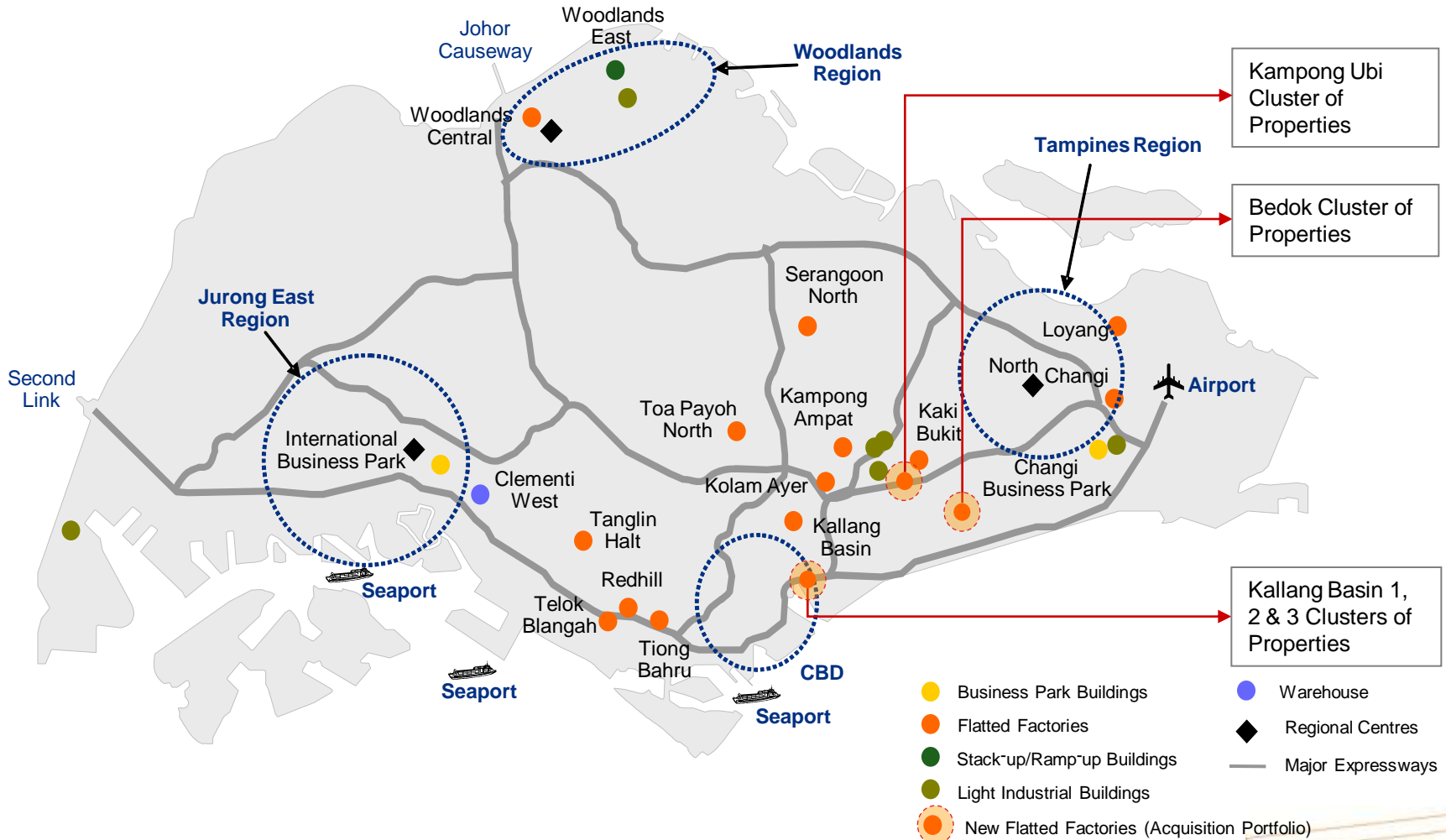
Light Industrial Buildings



As at 30 Sep 2011



STRATEGICALLY LOCATED ACROSS SINGAPORE



SELECTED MIT PROPERTIES



● The Signature



● The Synergy



● The Strategy



● Kaki Bukit



● Kampong Ampat



● Telok Blangah



● Loyang 1



● Redhill 1



● Woodlands Central



● Woodlands Spectrum 1 & 2



● 19 Tai Seng Drive



● Tata Communications Exchange

LEGEND

● Business Park Buildings ● Flatted Factories ● Stack-up/Ramp-Up Buildings ● Light Industrial Buildings

ROBUST, RESILIENT, RELEVANT & REPUTABLE

Robust

Embedded Organic Growth Potential

Resilient

Large, Diversified and Resilient Portfolio with Market Presence

Relevant

Growth Opportunity from Asset Enhancements and Acquisitions

Reputable

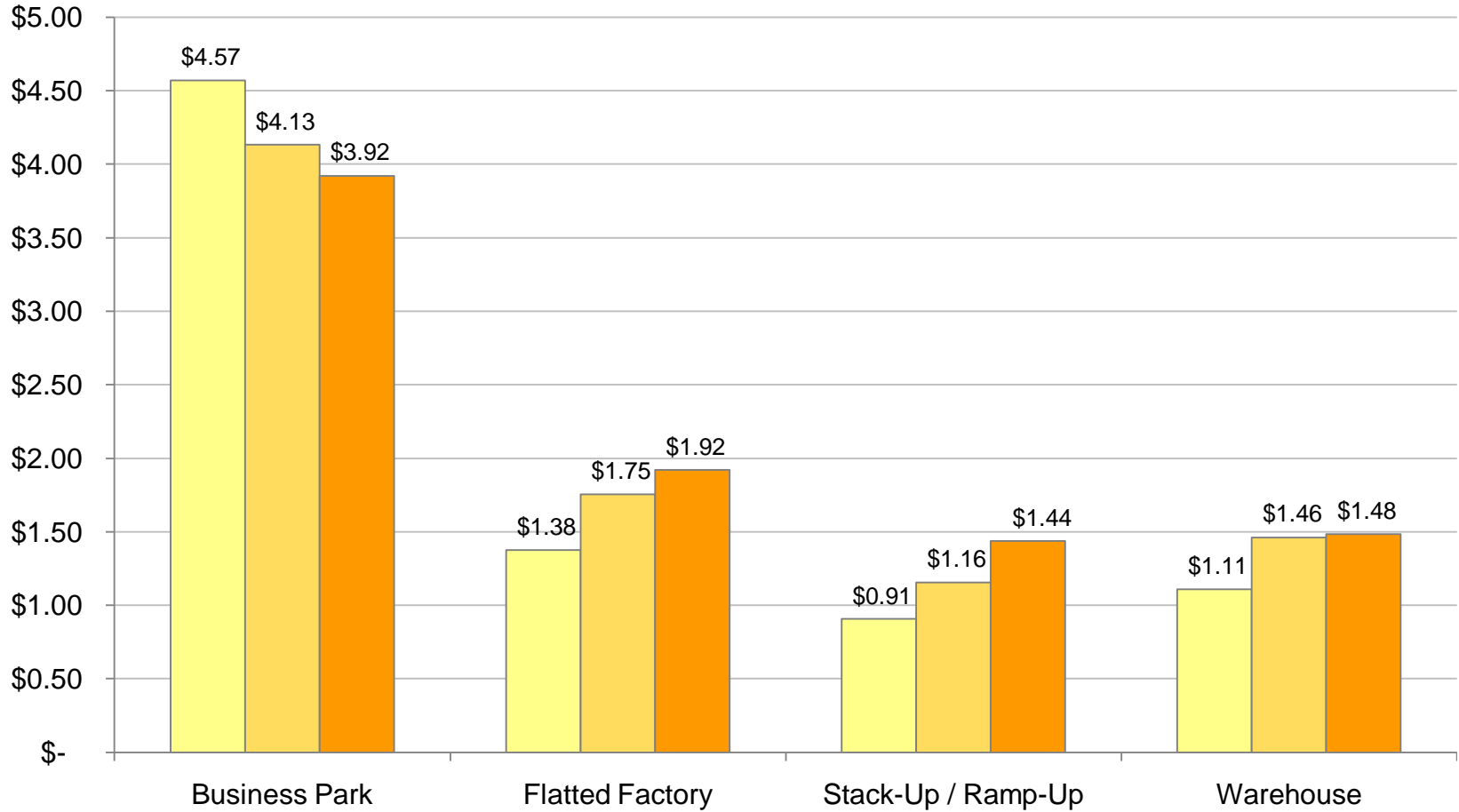
Experienced Manager and Committed Sponsor

Portfolio Highlights

RENTAL REVISIONS



Gross Rental Rate
S\$ psf/mth

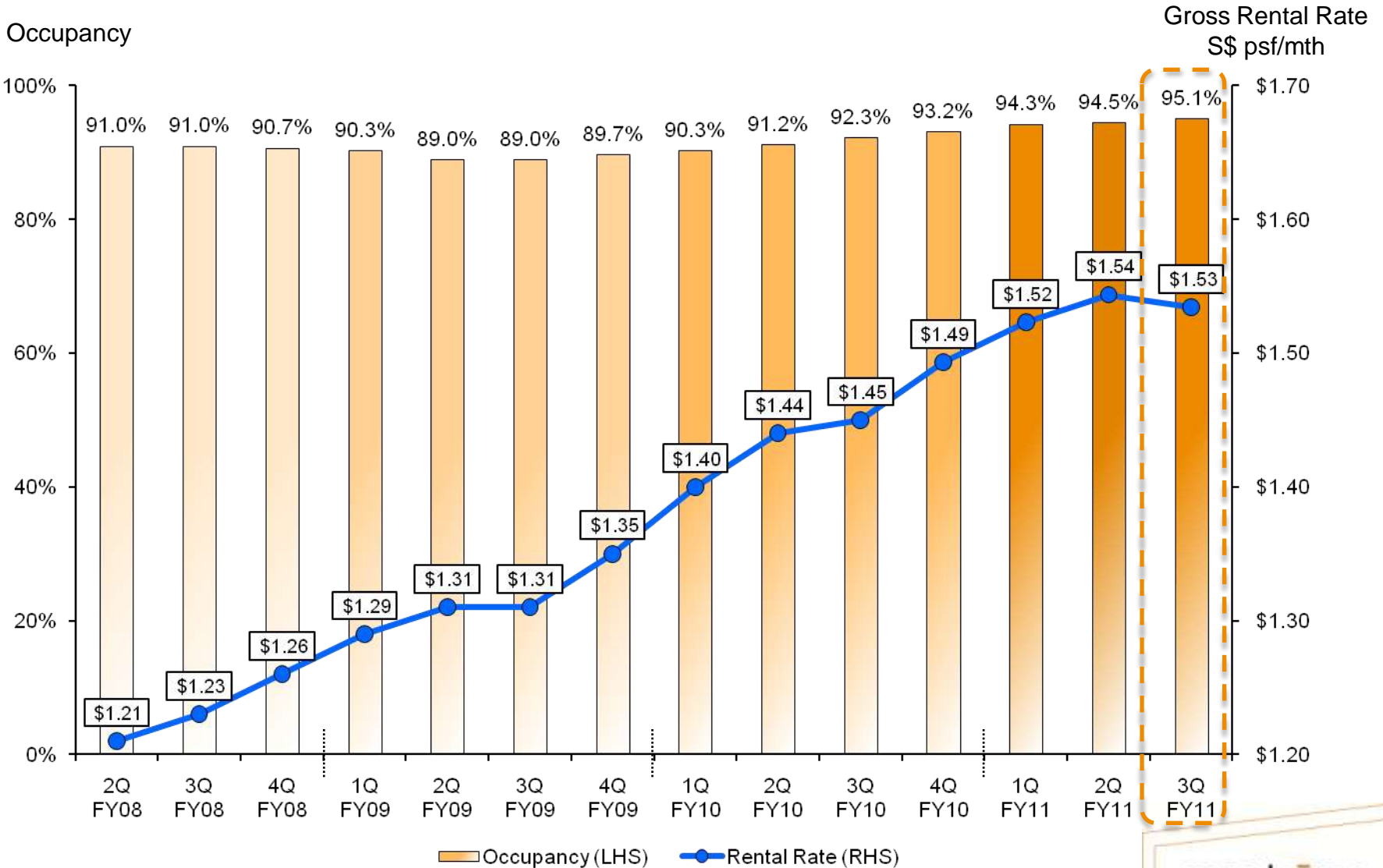


For period 3QFY2011

Before Renewal After Renewal New Leases



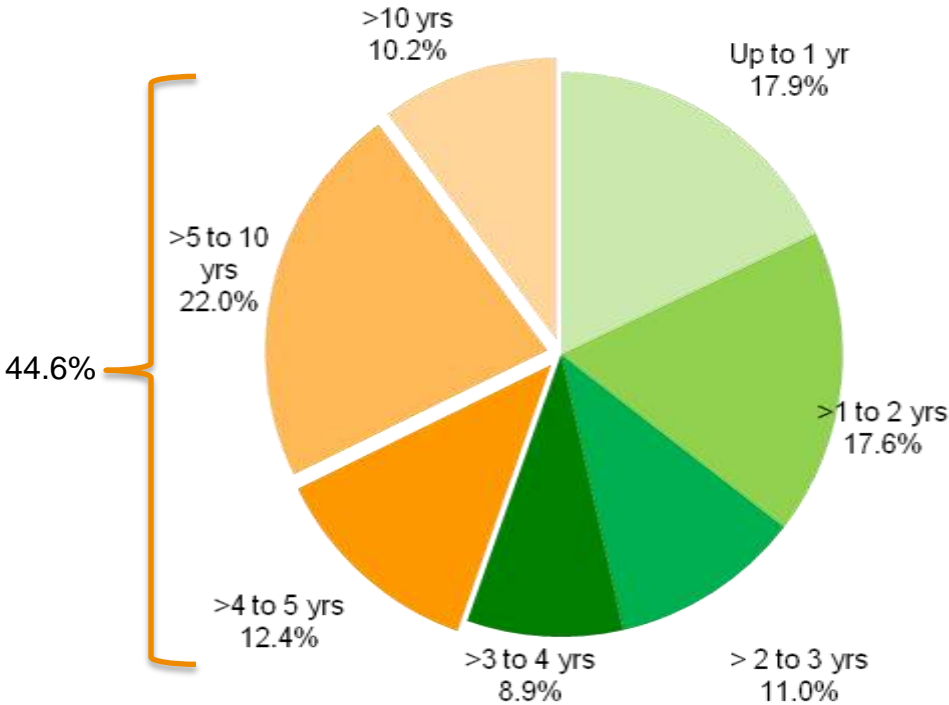
CONTINUED RESILIENCE IN PORTFOLIO



STRONG TENANT RETENTION



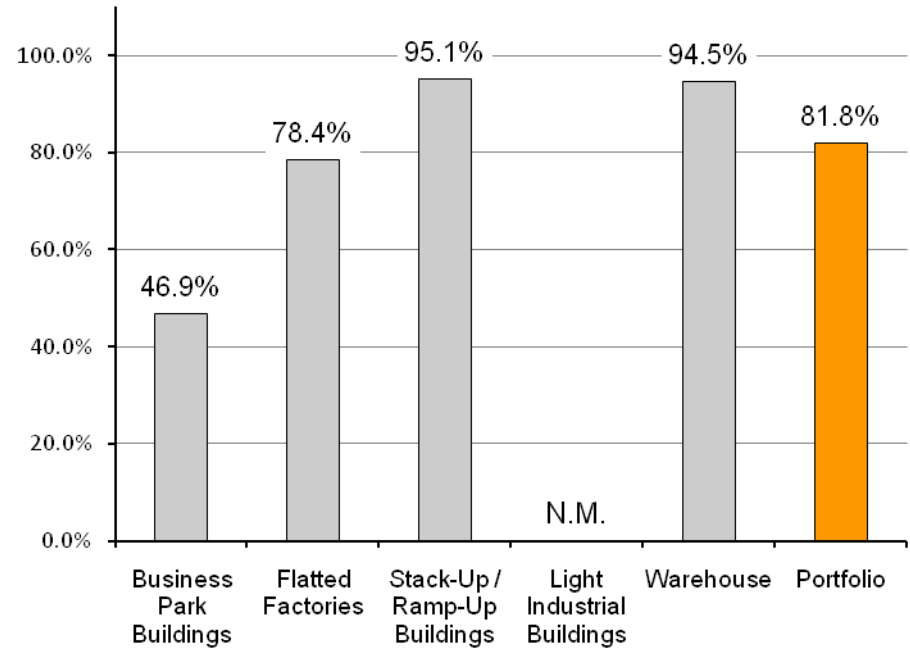
Long Staying Tenants



By number of tenants
As at 31 December 2011

High Retention Rate for 3QFY2011

Average Retention Rate



Based on NLA.
Not meaningful for Light Industrial Buildings as no leases were due for renewal

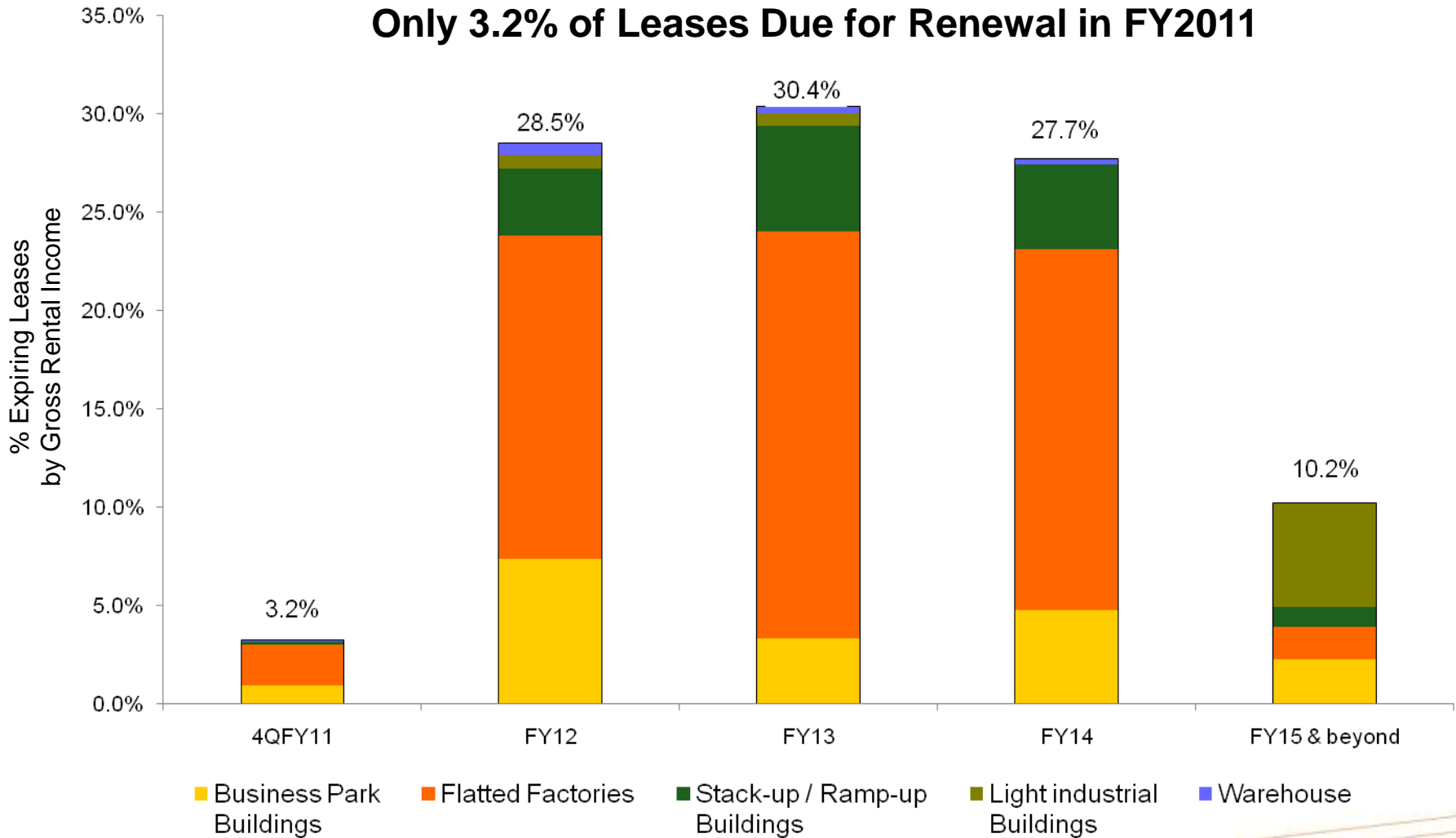
- 44.6% of the tenants have leased the properties for more than 4 years
- High tenant retention rate of 81.8% in 3QFY2011



STABLE RENTAL REVENUE



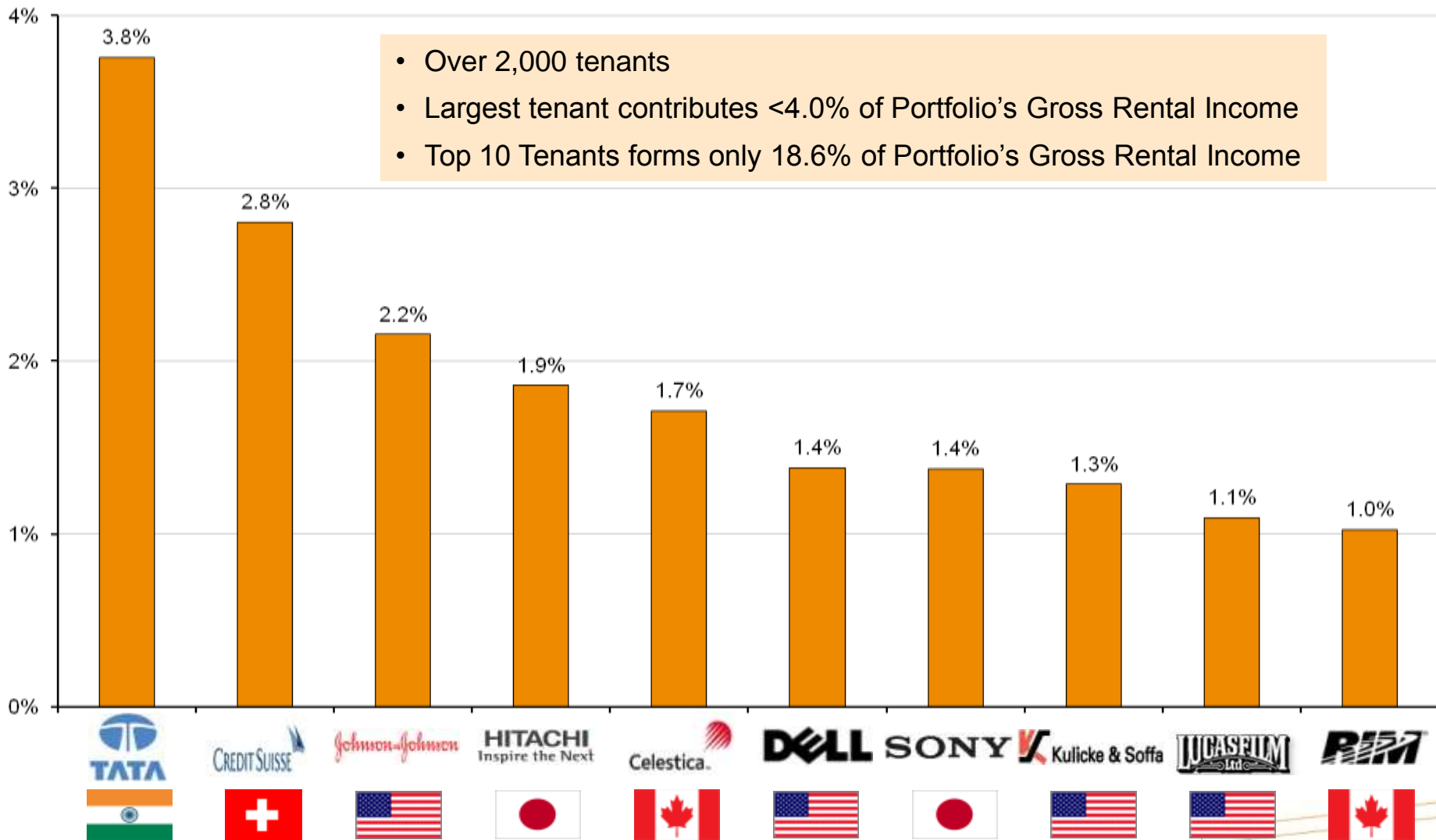
Only 3.2% of Leases Due for Renewal in FY2011



Portfolio WALE by Gross Rental Income = 2.4 years



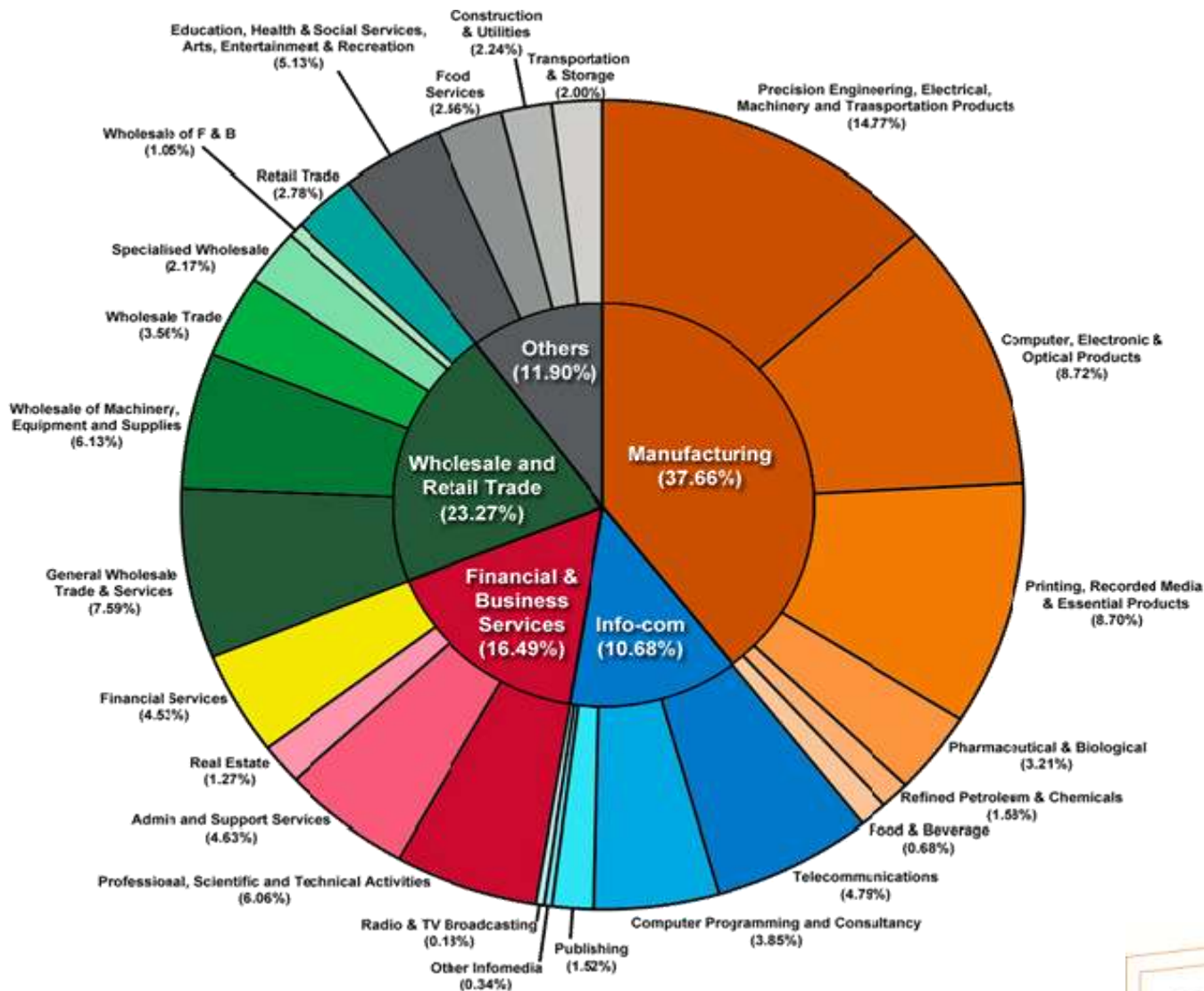
LARGE AND DIVERSE TENANT BASE



- Over 2,000 tenants
- Largest tenant contributes <4.0% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 18.6% of Portfolio's Gross Rental Income



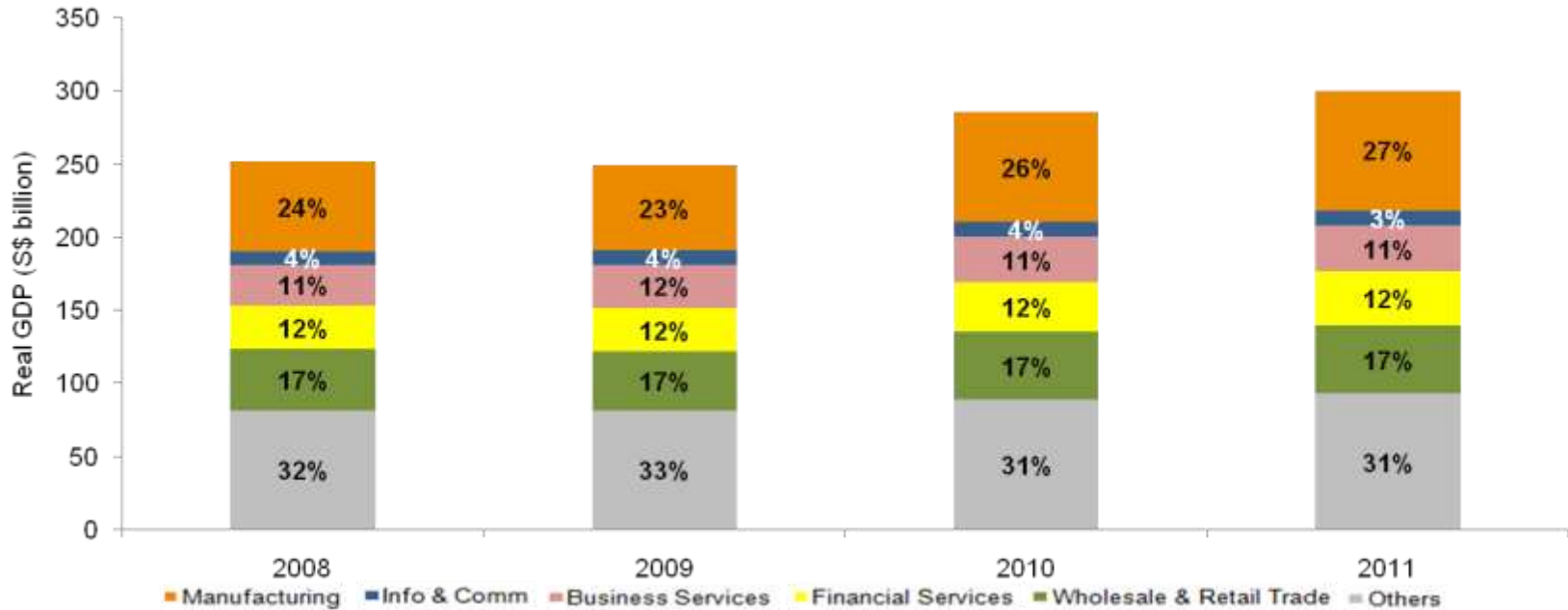
DIVERSITY OF TENANT TRADE SECTOR



TENANT PROFILE REFLECTS KEY ECONOMIC SECTORS



Manufacturing consistently contributes about 25% of Singapore's GDP ¹



- Manufacturing sector remains relevant and continues to be the largest contributor to Singapore's GDP
- Our tenant profile tracks 5 major sectors
 - ✓ Manufacturing
 - ✓ Information & Communications
 - ✓ Business Services
 - ✓ Financial Services
 - ✓ Wholesale & Retail Trade

which together make up more than two-thirds of Singapore's GDP

Singapore's GDP Forecast for 2012: 1% to 3% ²

¹ Real GDP based on 2005 prices

² Source: Ministry of Trade and Industry (16 February 2012)



OPPORTUNITIES FOR ACQUISITION AND DEVELOPMENT



Asset Investment Criteria

- 1 Positive impact on Distributions
- 2 Location
- 3 Building & Facilities Specifications
- 4 Asset Enhancement Potential
- 5 Tenant Composition & Lease Expiry Profile
- 6 Lease Expiry Profile & Land Lease Tenure

Development Strategy

- Built-to-Suit (“BTS”) projects
- Development of empty land plots
- Development of under-utilised plot ratios
- Capacity for up to S\$271 million of development activities¹

Example of AEI – Redhill 2



Example of BTS – Tata Communications Exchange



AEI – TOA PAYOH NORTH 1 CLUSTER



- ✓ Located at 970, 970A & 998 Toa Payoh North
- ✓ Central location with convenient access to various amenities
- ✓ Near to Braddell Mass Rapid Transit (“MRT”) Station
- ✓ Well-connected to Central Business District via major expressways
- ✓ Business 1 zoning



*Toa Payoh North 1 Cluster
before redevelopment*



AEI – TOA PAYOH NORTH 1 CLUSTER



Existing GFA	517,996 sq ft
Additional GFA	150,000 sq ft (estimated)
Land Tenure	30 years commencing 1 July 2008
Proposed AEI	<ul style="list-style-type: none">- New high-tech industrial building (on existing canteen space)- New amenity block with multi-storey car park, showrooms, production units and canteen (on existing open car park space)
Commencement & Completion Dates	3 rd Quarter 2012 to 4 th Quarter 2013 (estimated)



Artist's impression of new high-tech building



Artist's impression of new amenity block

AEI – WOODLANDS CENTRAL CLUSTER



- ✓ Located at 33 & 35 Marsiling Industrial Estate Road 3
- ✓ Near to Woodlands MRT station and Woodlands Bus Interchange
- ✓ Close proximity to various amenities
- ✓ 15 minutes drive to Malaysia
- ✓ Business 2 zoning



*Woodlands Central Cluster
before redevelopment*



AEI – WOODLANDS CENTRAL CLUSTER



Existing GFA	549,223 sq ft
Additional GFA	50,000 sq ft (estimated)
Land Tenure	60 years commencing 1 July 2008
Proposed AEI	<ul style="list-style-type: none">- Reposition cluster as a high-tech industrial space for biomedical and medical technology companies- Extension of 4 storey wing, multi-storey car park and canteen
Commencement & Completion Dates	2 nd Quarter 2012 to 2 nd Quarter 2013 (estimated)





- Leading Asia-focused real estate and capital management company
- Owns and manages S\$19.1 billion¹ of office, logistics, industrial, residential and retail/lifestyle properties
- Extensive regional network in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam
- Business model:
 - ✓ Incubate, develop and rejuvenate real estate assets
 - ✓ Unlock asset value through origination of REITs and private real estate funds

Proven management track record

- Acquired and managed portfolio from JTC since 1 July 2008 and grew revenue through the financial crisis
- Sourced for, developed and managed portfolio under Mapletree Industrial Fund

¹ As at 31 Dec 2011

² Excluding Mapletree Business City and The Comtech

Benefits to MIT

1 Leverage on Sponsor's network

Leverage on Mapletree's financial strength, market reach and network

2 Alignment of Sponsor's interest with Unitholders

Committed Sponsor's stake of 30% in MIT

3 Development capabilities

Able to support growth of MIT by developing and warehousing assets to offer to MIT

4 Right of First Refusal to MIT

Sponsor has granted right of first refusal to MIT over future sale or acquisition of industrial or business park properties²



3Q FY2011 Financial Performance

KEY HIGHLIGHTS

- Achieved DPU of 2.16 cents for 3QFY2011 (above Forecast by 14.9%); 5.4% increase over the previous quarter
- Strong performance driven by higher Portfolio occupancy and positive rental revisions
 - ✓ Higher Portfolio occupancy at 95.1% (up from 94.5% in the previous quarter)
 - ✓ Healthy retention rate of 81.8%
 - ✓ Positive rental revisions of between 26.8% and 31.5% achieved for the Flatted Factories, Stack-Up/Ramp-Up Buildings and Warehouse
 - ✓ Only 3.2% of portfolio leases (by Gross Revenue) are due for renewal for the rest of the Financial Year 2011 (ending 31 March 2012)
- Plans for Asset Enhancement Initiatives (“AEI”) at two Flatted Factory clusters to optimise available plot ratio

ACTUAL VERSUS PROSPECT STATEMENT

	Actual 3QFY2011 (S\$'000)	Forecast ¹ 3QFY2011 (S\$'000)	↑ / (↓)	Actual 2QFY2011 (S\$'000)	↑ / (↓)
Gross revenue	65,660	53,590	22.5%	59,419	10.5%
Property operating expenses	(20,088)	(16,694)	20.3%	(17,887)	12.3%
Net Property Income	45,572	36,896	23.5%	41,532	9.7%
Interest on borrowings	(6,331)	(5,322)	19.0%	(5,626)	12.5%
Trust expenses	(5,684)	(4,476)	27.0%	(5,527)	2.8%
Net income before tax & distribution	33,557	27,098	23.8%	30,379	10.5%
Net appreciation in the value of investment properties	-	NA	-	-	-
Total return for the period before tax	33,557	27,098	23.8%	30,379	10.5%
Net non-tax deductible items	1,660	404	310.9%	1,268	30.9%
Adjusted taxable income available for distribution to Unitholders	35,217	27,502	28.1%	31,647	11.3%
No of units in issue ('000)	1,628,351	1,462,664	11.3%	1,532,827²	6.2%
Distribution per Unit (cents)	2.16	1.88	14.9%	2.05	5.4%

Footnotes:

¹ The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus dated 12 October 2010 (the "Prospectus"). The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC on 26 August 2011

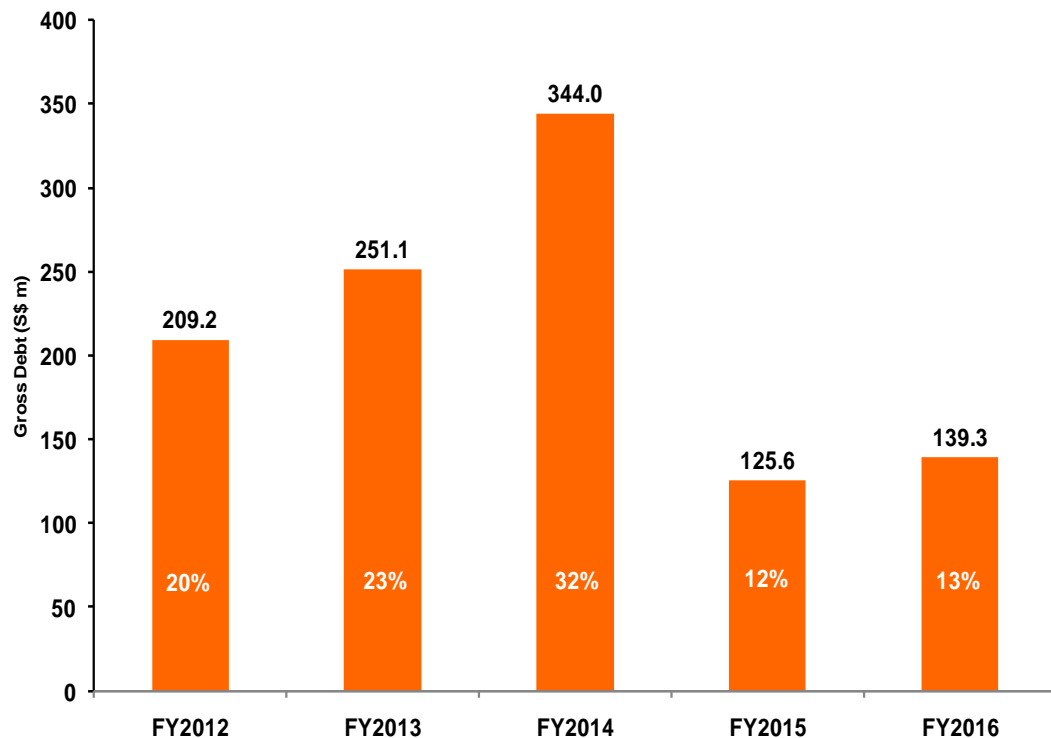
² Weighted average number of units for 2QFY2011 has been adjusted to take into effect the additional units raised pursuant to the Equity Fund Raising announced on 27 July 2011



HEALTHY BALANCE SHEET

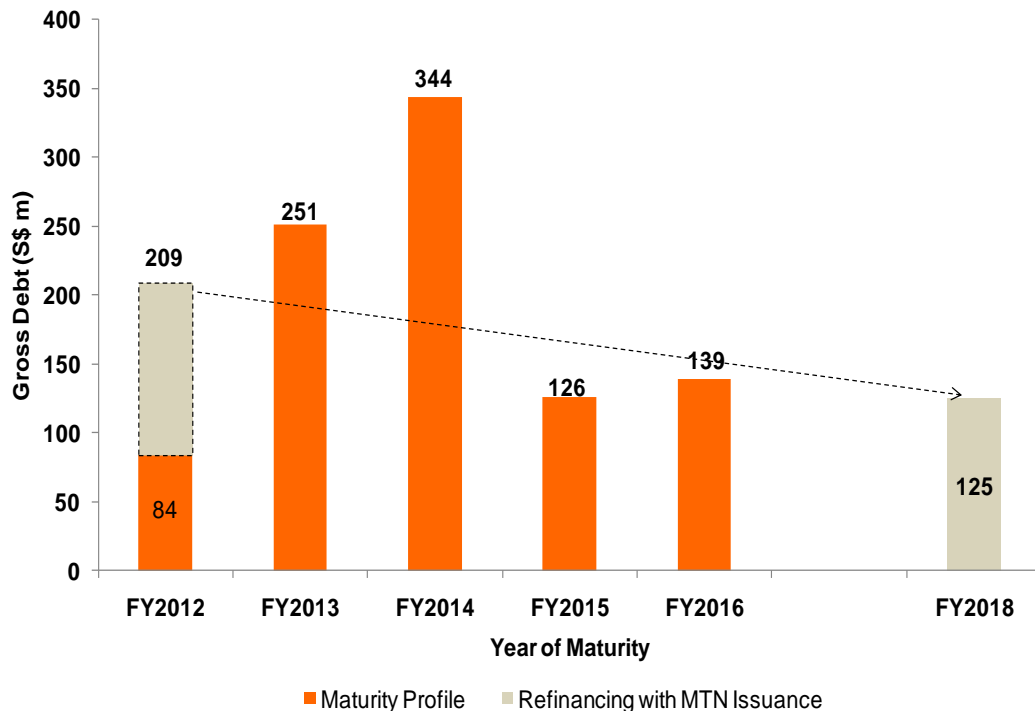
	Actual 31 Dec 2011	Actual 30 Sep 2011
Total Assets (S\$'000)	2,725,087	2,716,477
Total Liabilities (S\$'000)	1,162,198	1,177,018
Net Assets Attributable to Unitholders (S\$'000)	1,562,889	1,539,459
Net Asset Value per Unit (S\$)	0.96	0.95
Aggregate Leverage Ratio (%)	39.1	39.2
Interest Coverage Ratio	6.3 times	6.4 times

SUSTAINABLE CAPITAL STRUCTURE



	As at 31 December 2011
Total Debt	S\$1,069.2 m
Fixed as a % of Total Debt	78%
Weighted Average All-in Funding Cost	2.2%
Weighted Average Tenor of Debt	2.5 years
Assets Unencumbered as % of Total Assets	100%
MIT's Issuer Default Rating (by Fitch Ratings)	BBB+ with Stable Outlook

DEBT MATURITY PROFILE AFTER REFINANCING



- Successful maiden issuance of S\$125 million 7-year fixed rate notes
- Unsecured notes at an interest rate of 3.75% per annum with a maturity date of 8 March 2019
- Assigned a rating of 'BBB+' by Fitch Ratings, same rating as MIT's Issuer default rating

Strategy & Outlook

MARKET OUTLOOK

- For the quarter ending 31 Dec 2011, on a seasonally-adjusted quarter-on-quarter (“q-o-q”) annualised basis, the economy contracted by 4.9% as compared to the 1.5% gain in the previous quarter¹
 - ✓ Decline attributed to the continued contraction in the electronics sector and pull-back in the growth of the biomedical cluster
- Average market rents of prime industrial real estate for the quarter ending 31 Dec 2011 has increased from the previous quarter ²
 - ✓ Hi-Specs Space : S\$3.46 psf/mth (0.0%)
 - ✓ Factory (Ground Floor) : S\$2.37 psf/mth (+1.3%)
 - ✓ Factory (Upper Floor) : S\$2.07 psf/mth (+1.5%)
- Barring any additional shocks to the global economy, the Manager expects market rents to stay flat in the near term

¹ Ministry of Trade and Industry (Advance Estimates)

² Colliers Market Report

UNCERTAIN MARKET CONDITIONS AHEAD

Challenges Ahead

Global economic outlook remains uncertain

Industrial rents lack impetus for growth in 2012

Rising operating cost

- ↑ Service contracts
- ↑ Utility expenses
- ↑ Property taxes

Intervening Factors

Positive economic growth forecast at between 1% to 3%¹

Healthy renewal rental rate headroom

Prudent expense management

¹ Ministry of Trade and Industry

BUILDING A RESILIENT PORTFOLIO

- **Continued focus on optimising portfolio potential**
 - ✓ Healthy renewal rental rate headroom
 - ✓ Asset Enhancement Initiatives to optimise available plot ratio
 - ✓ Good initial take-up rate from tenants for longer lease packages
 - ✓ Advance lease renewals with only 3.2% of leases due for renewal in FY2011
- **Proactive Capital Management**
 - ✓ Sufficient bank facilities to meet obligations in FY2012
 - ✓ Access to debt capital market to augment financial capacity
 - ✓ Sustainable aggregate leverage ratio

End of Presentation

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