

maple^{tree}
industrial trust

Investor Presentation

May 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

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Overview of Mapletree Industrial Trust

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3

4Q & FY11/12 Financial Results

4

Strategy & Outlook

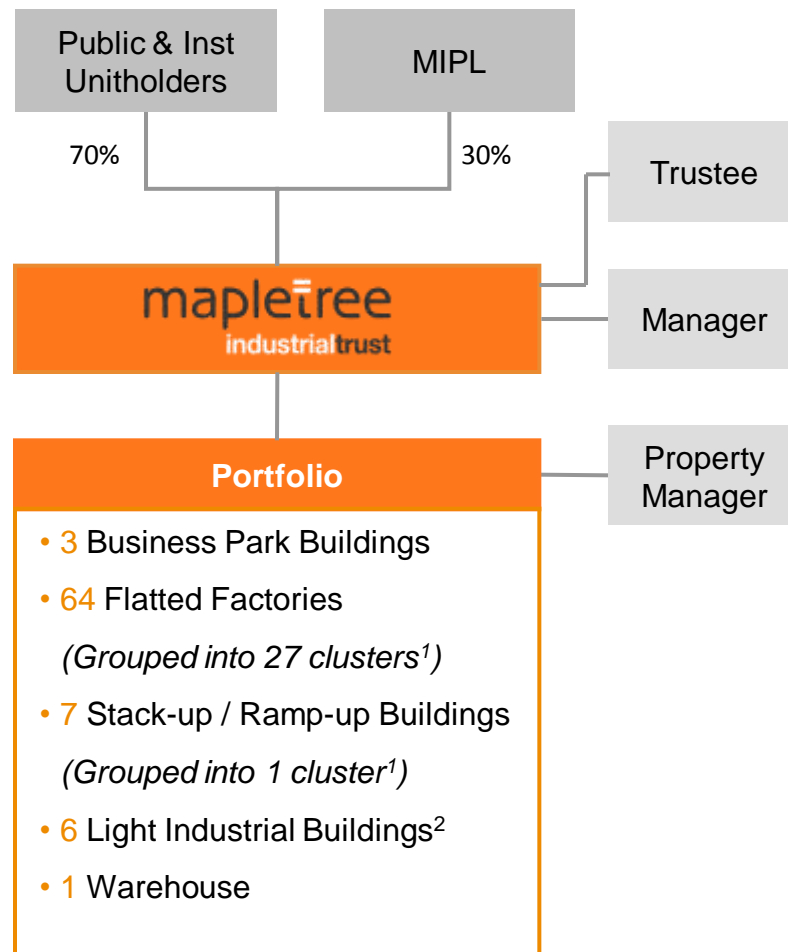


Overview of Mapletree Industrial Trust



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\$2.7 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



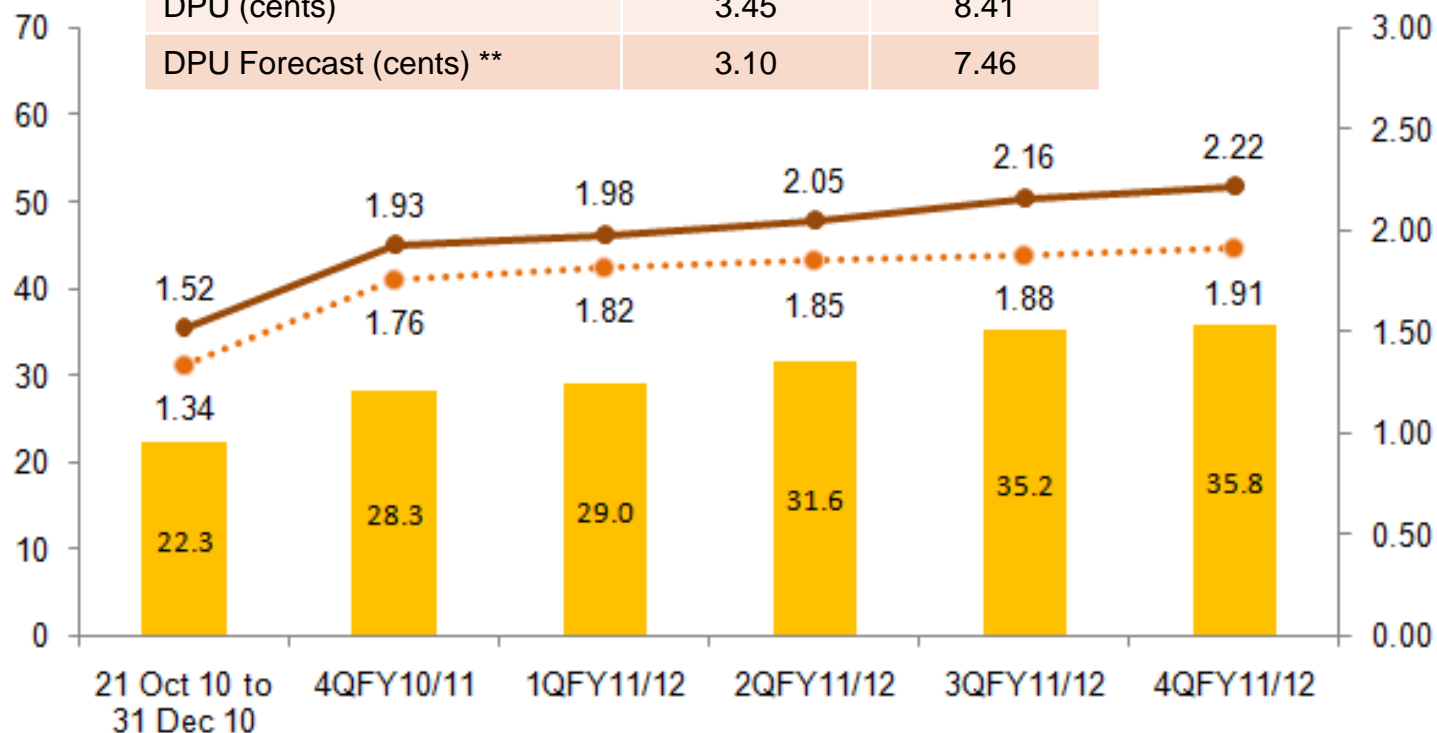
¹ A property “cluster” consists of one or more individual buildings situated on the same land lot or adjoining land lots

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



SCORECARD SINCE IPO

	21 Oct 10* to 31 Mar 11	FY11/12
Amount Distributable (S\$M)	50.6	131.7
DPU (cents)	3.45	8.41
DPU Forecast (cents) **	3.10	7.46



■ Amt Distributable (S\$mil) (LHS)
 —●— DPU (cents) (RHS)
 -.-●-.- DPU Forecast (cents) (RHS)

* MIT was listed on 21 Oct 10

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



81 PROPERTIES SPANNING 4 KEY PROPERTY TYPES

- One of the largest industrial landlords in Singapore
- Total assets of approx. **S\$2.8 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



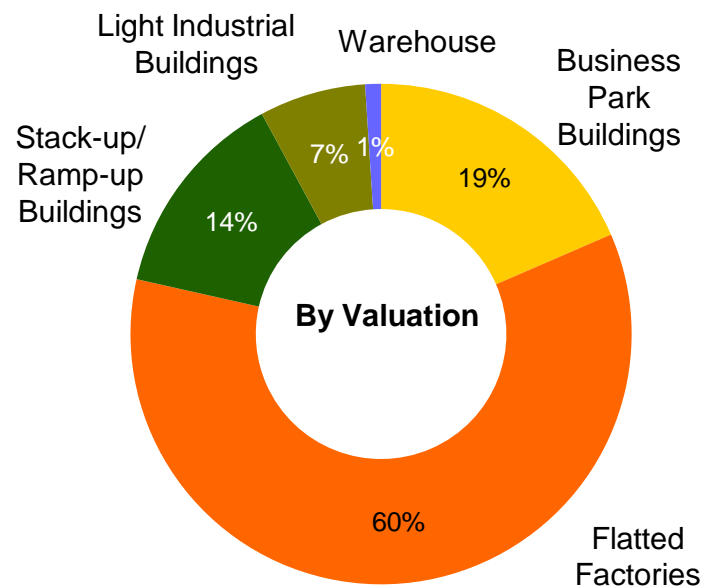
Flatted Factories



Stack-up / Ramp-up Buildings



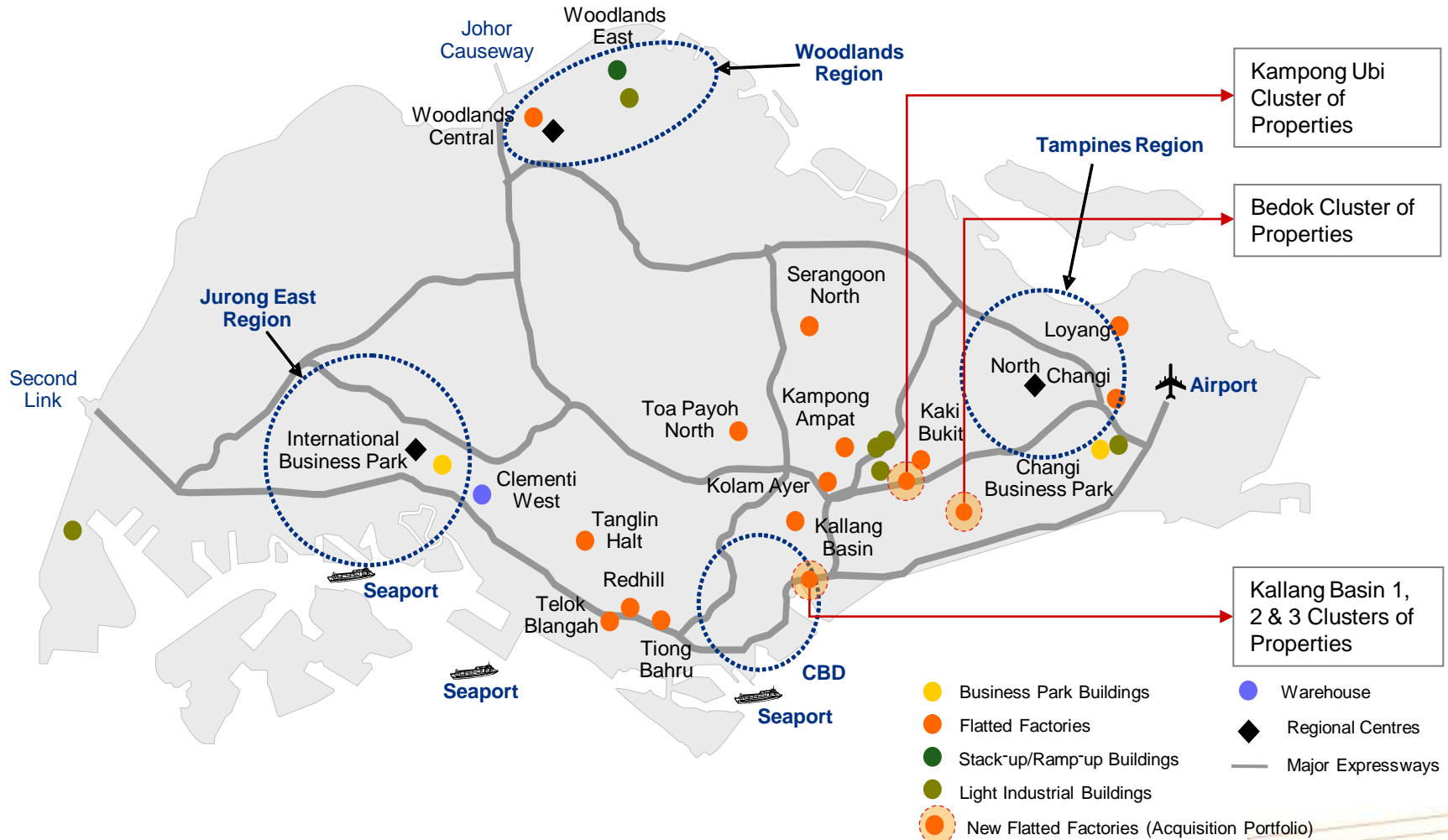
Light Industrial Buildings



As at 31 March 2012



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

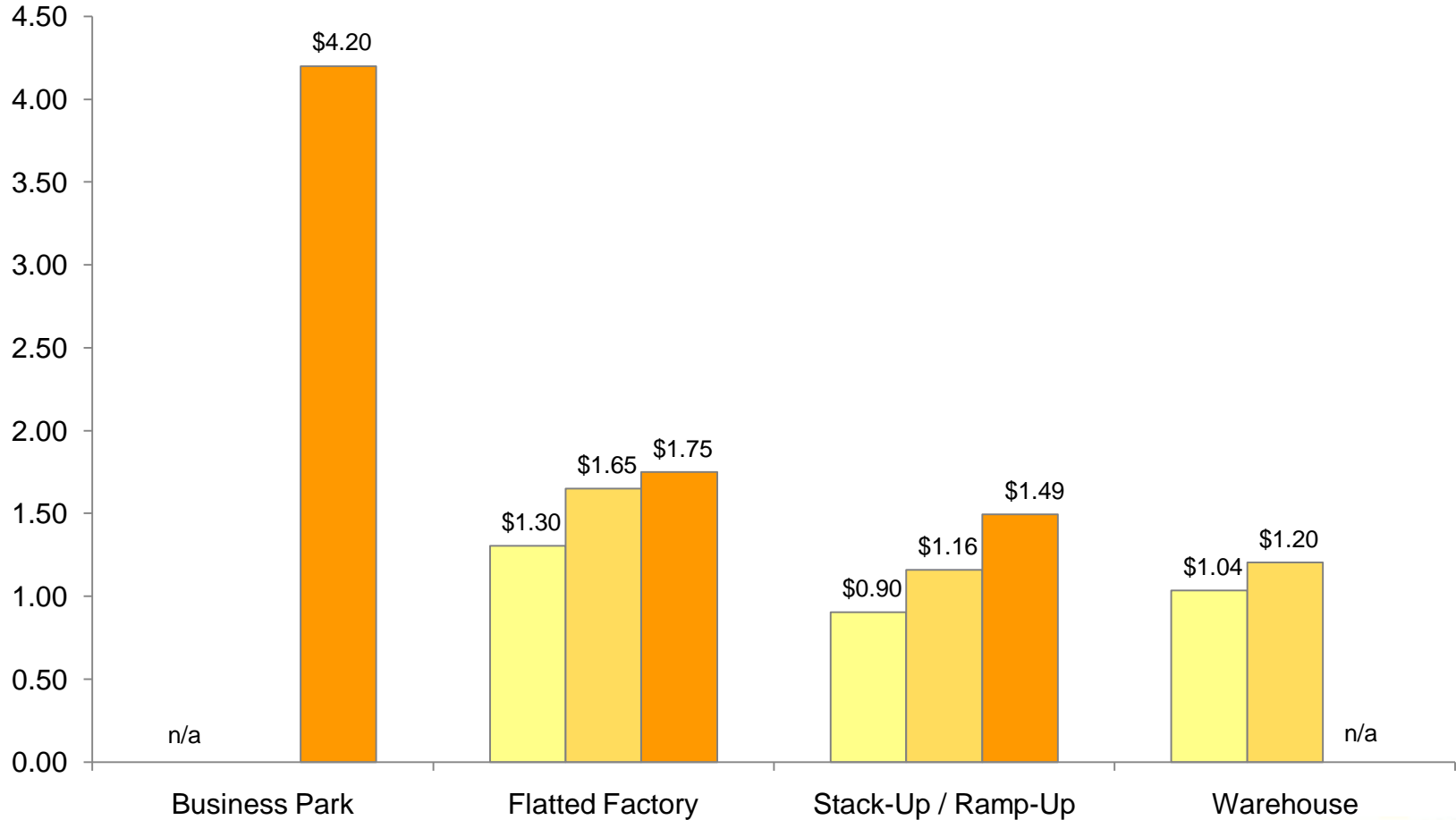
Experienced Manager and Committed Sponsor

Portfolio Highlights

EMBEDDED ORGANIC GROWTH



Gross Rental Rate
S\$ psf/mth

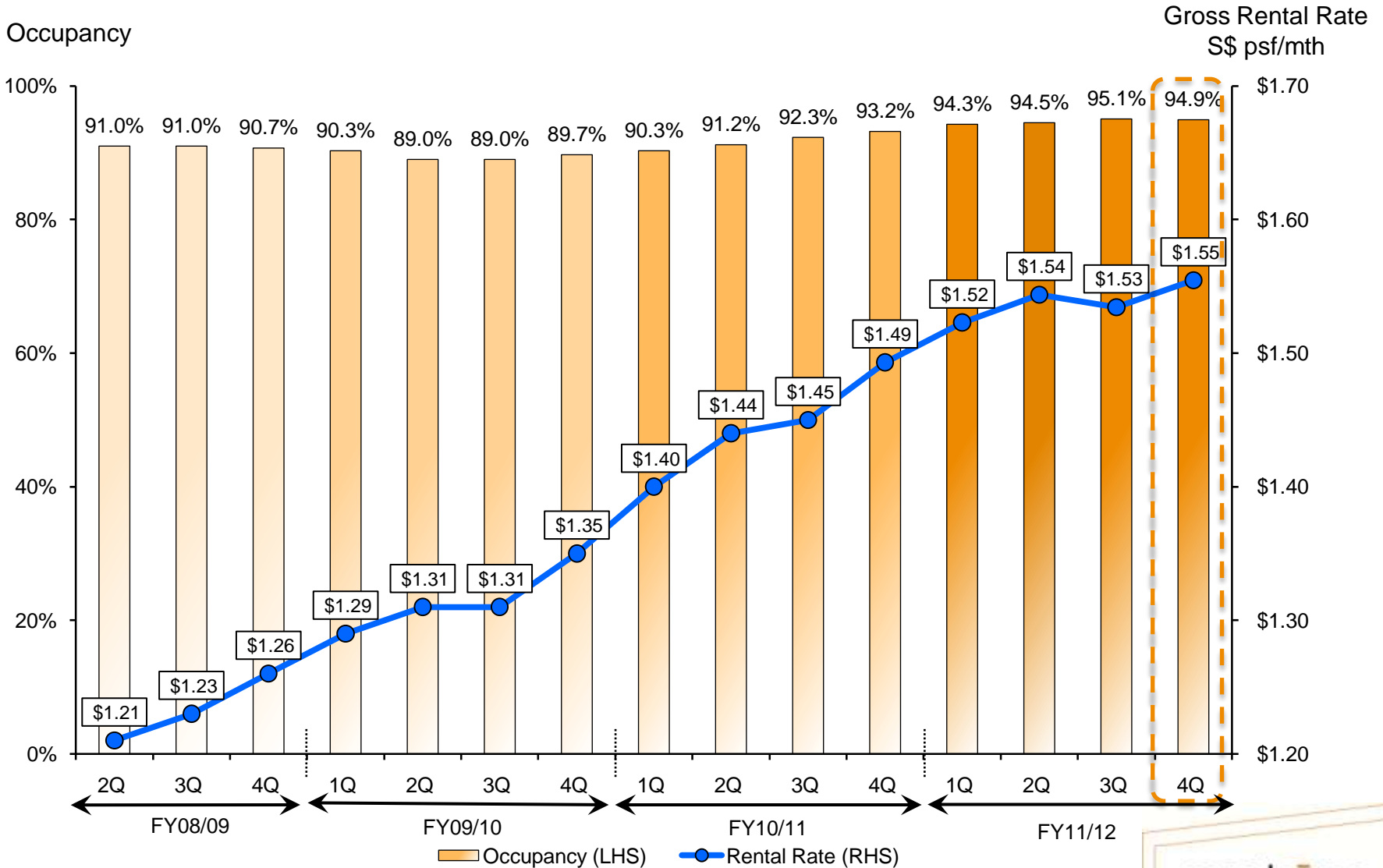


For period 4QFY11/12

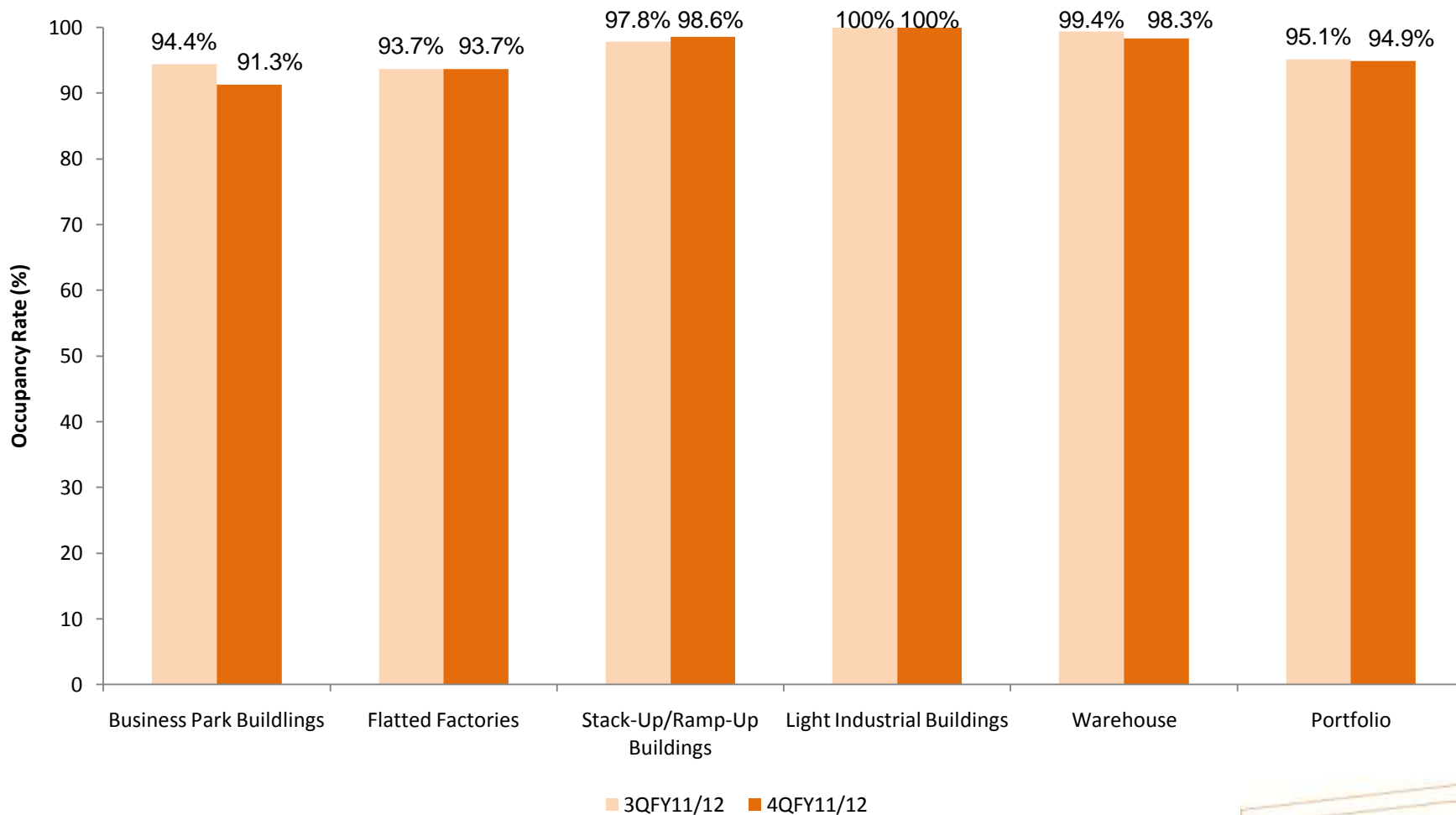
■ Before Renewal
 ■ After Renewal
 ■ New Leases



CONTINUED RESILIENCE IN PORTFOLIO



STABLE OCCUPANCY LEVELS

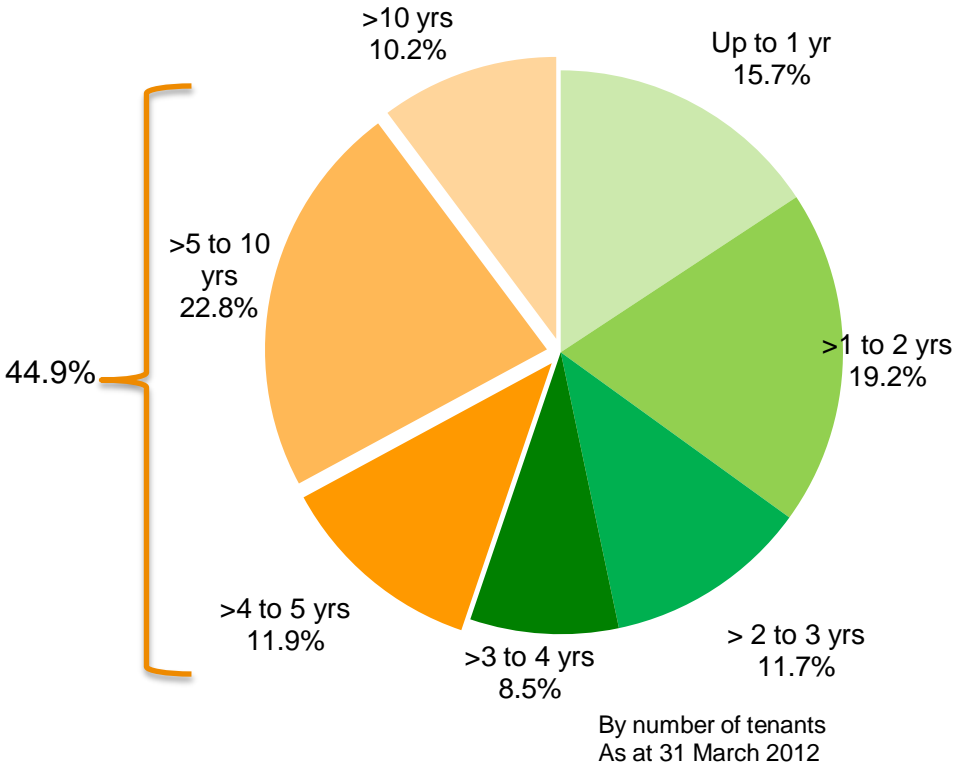


STRONG TENANT RETENTION

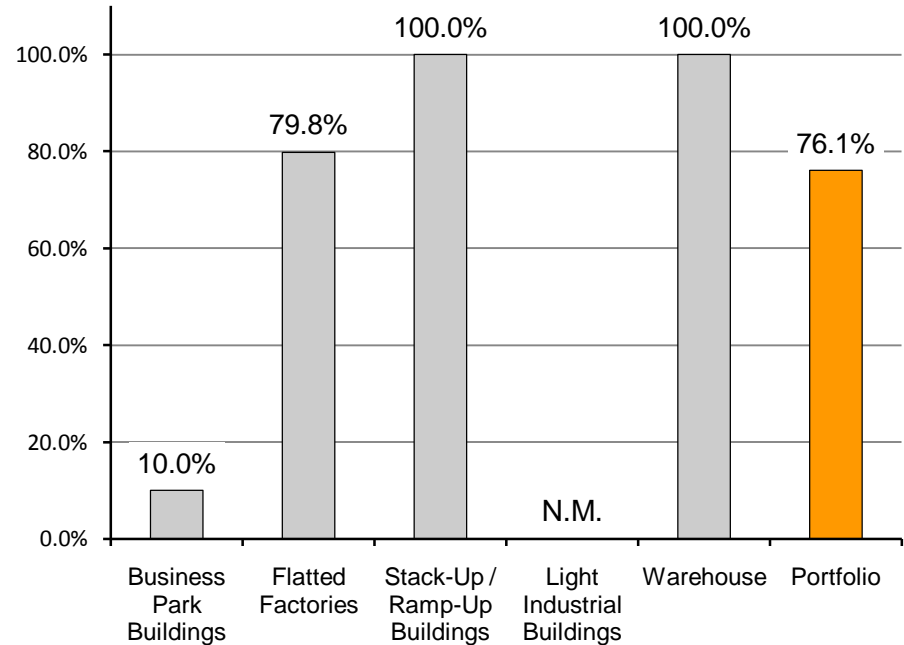


Long Staying Tenants

High Retention Rate for 4QFY11/12



Average Retention Rate



Based on NLA.

Not meaningful for Light Industrial Buildings as no leases were due for renewal
10% retention rate for Business Park Buildings due to short-term extensions

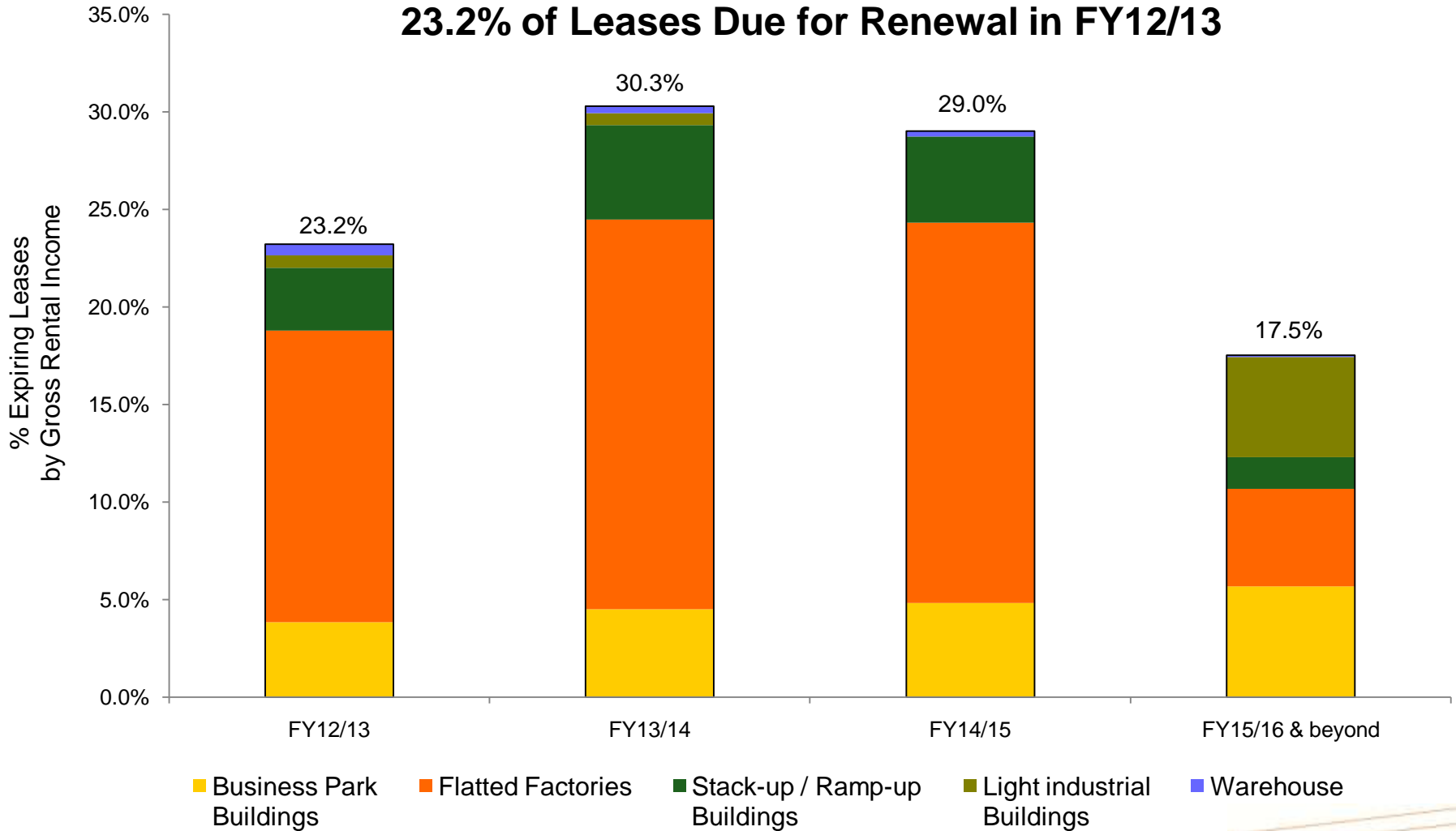
- 44.9% of the tenants have leased the properties for more than 4 years
- High tenant retention rate of 76.1% in 4QFY11/12



STABLE RENTAL REVENUE



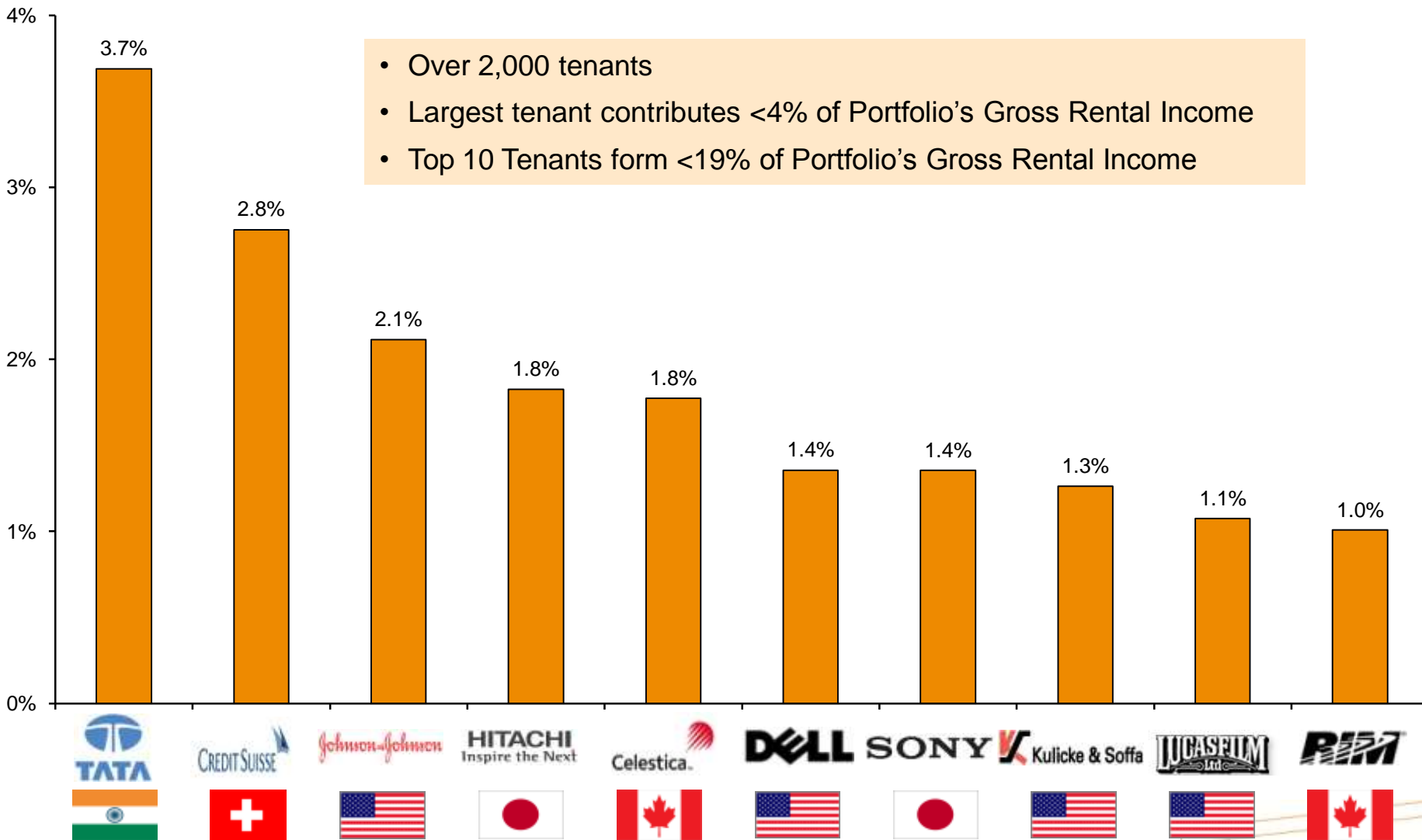
23.2% of Leases Due for Renewal in FY12/13



Portfolio WALE by Gross Rental Income = 2.5 years



LARGE AND DIVERSE TENANT BASE

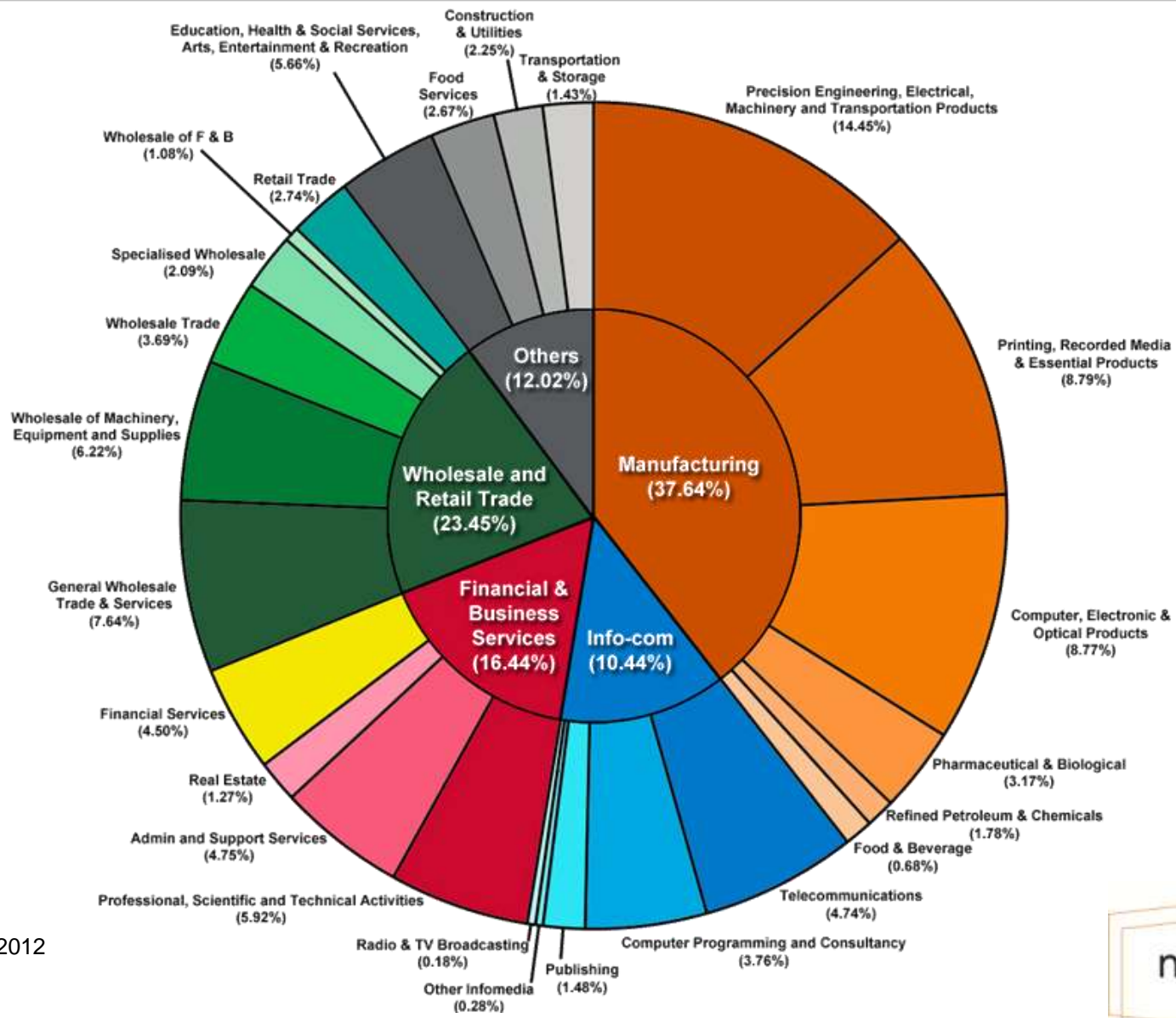


- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 Tenants form <19% of Portfolio's Gross Rental Income

By Gross Rental Income
As at 31 March 2012



DIVERSITY OF TENANT TRADE SECTOR



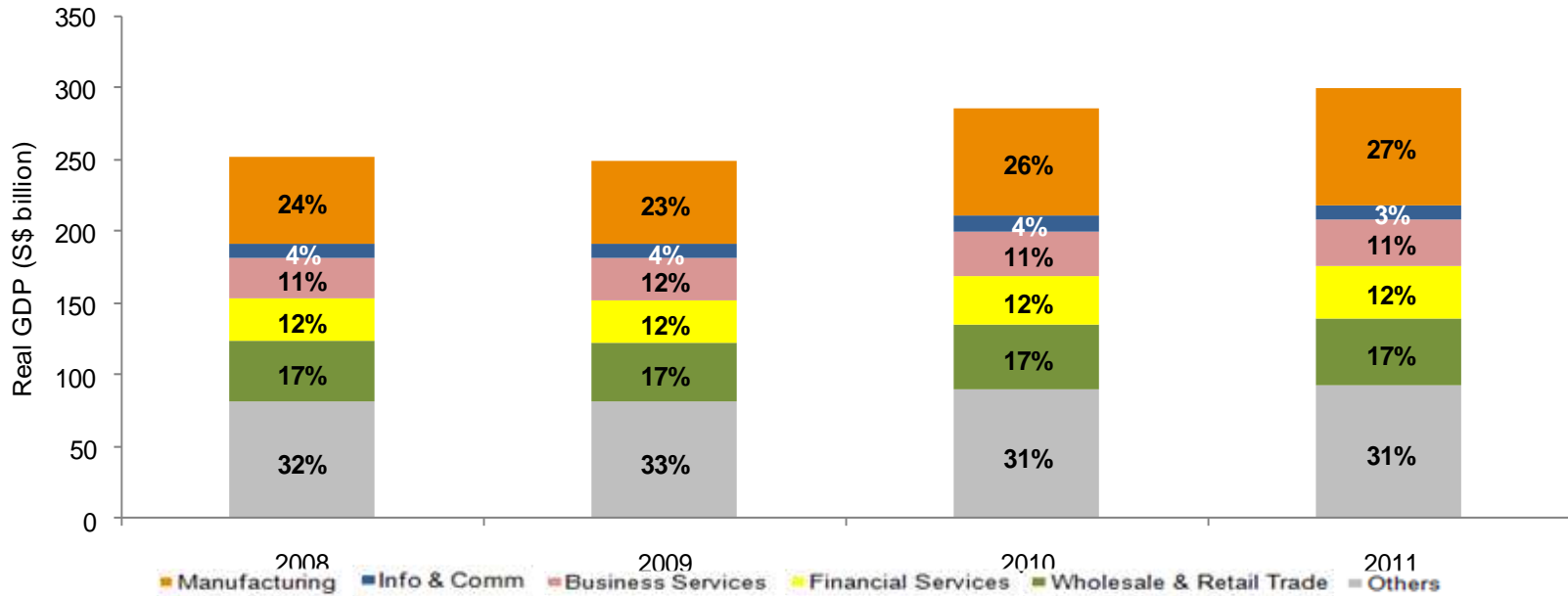
By Revenue
As at 31 March 2012



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 (17 May 2012)

OPPORTUNITIES FOR ACQUISITION AND DEVELOPMENT

Relevant

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

- Build-to-Suit (“BTS”) projects
- Development of empty land plots
- Development of under-utilised plot ratios
- Capacity for up to S\$270 million of development activities¹

¹ Based on 10% development limit of MIT's deposited property as at 31 March 2012

Example of AEI – Redhill 2



Example of BTS – Tata Communications Exchange



BUILD-TO-SUIT FACILITY FOR KULICKE & SOFFA



Groundbreaking ceremony held on 16 May 2012

Customised five-storey high specification light industrial building for Kulicke & Sofa (“K&S”), an existing MIT tenant:

- ✓ K&S is a global leader in the design and manufacture of semiconductor and LED assembly equipment and is listed on the NASDAQ Stock Exchange
- ✓ K&S will occupy an estimated 69% of NLA
- ✓ 10 years lease with the option to renew additional 10 + 10 years
- ✓ Embedded annual rental escalation



Artist's impression of the completed development



BUILD-TO-SUIT FACILITY FOR KULICKE & SOFFA



Artist's impression of the completed development

Proposed development of a five-storey high specification light industrial building situated along Serangoon North Ave 5

- ✓ Located in the North-East region of Singapore
- ✓ Easily accessible via major expressways
- ✓ Located close to mature housing estates
- ✓ Well-connected by the public transportation network
- ✓ Suitable for high-tech industrial usage

Expected GFA	30,800 sqm
Estimated Development Cost	S\$50 million
Commencement Date	June 2012
Expected Completion Date	2H2013



ASSET ENHANCEMENT INITIATIVES (“AEI”) – TOA PAYOH NORTH 1 CLUSTER



- ✓ Located at 970, 970A & 998 Toa Payoh North
- ✓ Central location with convenient access to various amenities
- ✓ Near 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

Relevant



Artist's impression of the new high-tech building

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)

AEI – WOODLANDS CENTRAL CLUSTER



- ✓ Located at 33 & 35 Marsiling Industrial Estate Road 3
- ✓ Near 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\$19.9 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 March 2012

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



ROBUST, RESILIENT, RELEVANT & REPUTABLE

Robust

Embedded Organic Growth Potential

Resilient

Large, Diversified and Resilient Portfolio with Market Presence

Relevant

Inorganic Growth Opportunities

Reputable

Experienced Manager and Committed Sponsor

4Q & FY11/12 Financial Performance

KEY HIGHLIGHTS

- FY11/12 DPU of 8.41 cents exceeds Forecast by 12.7% with better operating performance and contributions from the Acquisition Portfolio
- Achieved DPU of 2.22 cents for 4QFY11/12
 - ✓ 2.8% q-o-q increase & 15.0% y-o-y increase
- Strong performance driven by high rental revisions and portfolio occupancy
 - ✓ Positive rental revisions of between 15.4% and 28.9% achieved for the Flatted Factories, Stack-Up/Ramp-Up Buildings and Warehouse
 - ✓ Higher average passing rental rate of S\$1.55 psf/mth (up from S\$1.53 psf/mth in the previous quarter)
 - ✓ Healthy retention rate of 76.1% and high average occupancy rate of 94.9%
- Net Asset Value per unit increased by 6.3% to S\$1.02 following revaluation gains of S\$94.1 million

ACTUAL VERSUS PROSPECT STATEMENT

	Actual 4QFY11/12 (S\$'000)	Forecast ¹ 4QFY11/12 (S\$'000)	↑ / (↓)	Actual 3QFY11/12 (S\$'000)	↑ / (↓)
Gross revenue	66,292	54,896	20.8%	65,660	1.0%
Property operating expenses	(20,316)	(17,574)	15.6%	(20,088)	1.1%
Net Property Income	45,976	37,322	23.2%	45,572	0.9%
Interest on borrowings	(6,652)	(5,322)	25.0%	(6,331)	5.1%
Trust expenses	(5,546)	(4,452)	24.6%	(5,684)	(2.4%)
Net income before tax & distribution	33,778	27,548	22.6%	33,557	0.7%
Net appreciation in the value of investment properties	94,092	NA ²	N.M	-	-
Total return for the period before tax	127,870	27,548	(364.2%)	33,557	281.1%
Net non-tax deductible items	(92,066)	404	N.M	-	-
Adjusted taxable income available for distribution to Unitholders	35,804	27,952	28.1%	35,217	1.7%
Distribution per Unit (cents)	2.22	1.91	16.2%	2.16	2.8%

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 NA – Not available. The forecast is prepared on the assumption that there is no change in revaluation of the properties as disclosed in the Prospectus.



FY11/12 ACTUAL VERSUS PROSPECT STATEMENT

	Actual FY11/12 (S\$'000)	Forecast ¹ FY11/12 (S\$'000)	↑ / (↓)
Gross revenue	246,371	214,401	14.9%
Property operating expenses	(75,051)	(67,810)	10.7%
Net Property Income	171,320	146,591	16.9%
Interest on borrowings	(23,573)	(21,282)	10.8%
Trust expenses	(21,410)	(17,785)	20.4%
Net income before tax & distribution	126,337	107,524	17.5%
Net appreciation in the value of investment properties	94,092	NA ²	N.M.
Total return for the period before tax	220,429	107,524	105.0%
Net non-tax deductible items	(88,730)	1,615	N.M
Adjusted taxable income available for distribution to Unitholders	131,699	109,139	20.7%
Distribution per Unit (cents)	8.41	7.46	12.7%

Footnotes:

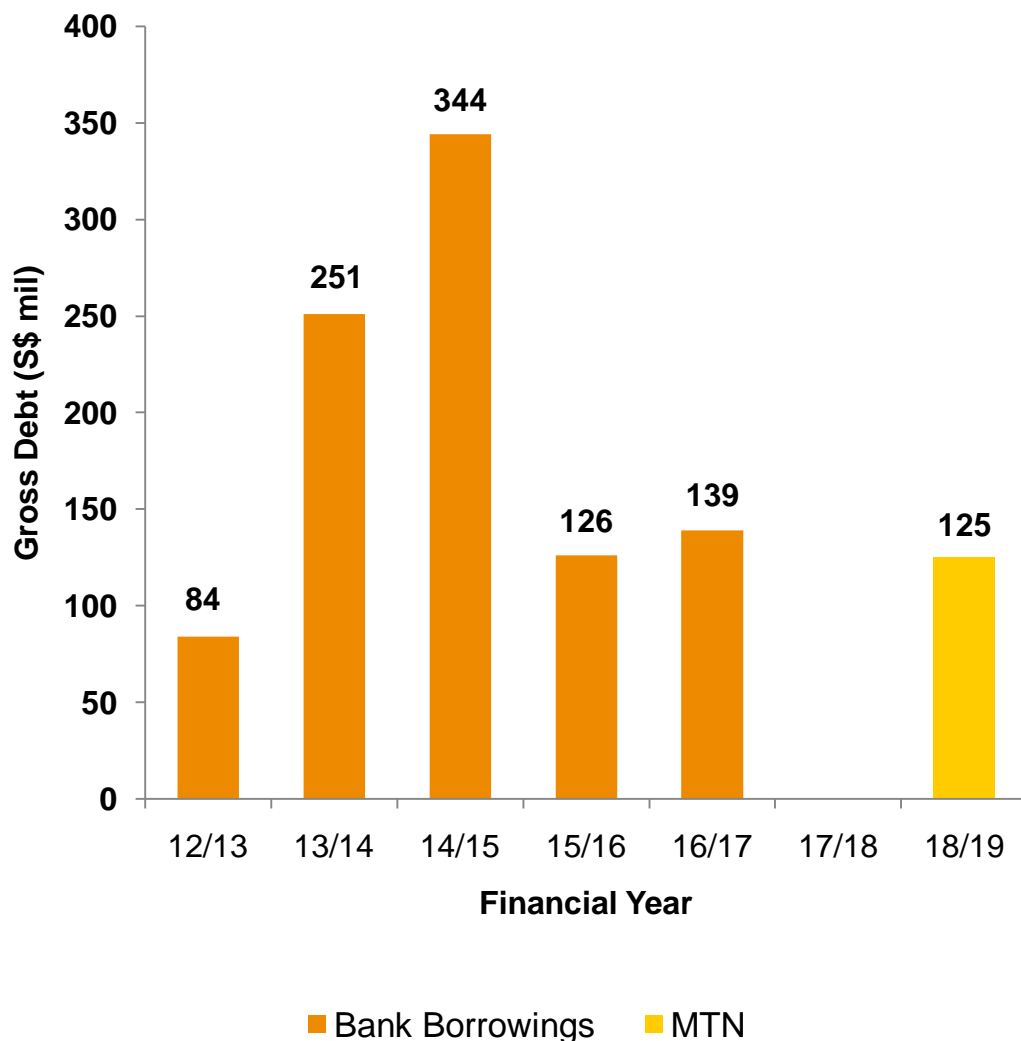
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- 2 NA – Not available. The forecast is prepared on the assumption that there is no change in revaluation of the properties as disclosed in the Prospectus.



HEALTHY BALANCE SHEET

	Actual 31 Mar 2012	Actual 31 Dec 2011	Actual 31 Mar 2011
Total Assets (S\$'000)	2,822,205	2,725,087	2,308,038
Total Liabilities (S\$'000)	1,167,669	1,162,198	924,208
Net Assets Attributable to Unitholders (S\$'000)	1,654,536	1,562,889	1,383,830
Net Asset Value per Unit (S\$)	1.02	0.96	0.95
Aggregate Leverage Ratio (%)	37.8	39.1	36.1
Interest Coverage Ratio	6.1 times	6.3 times	6.6 times

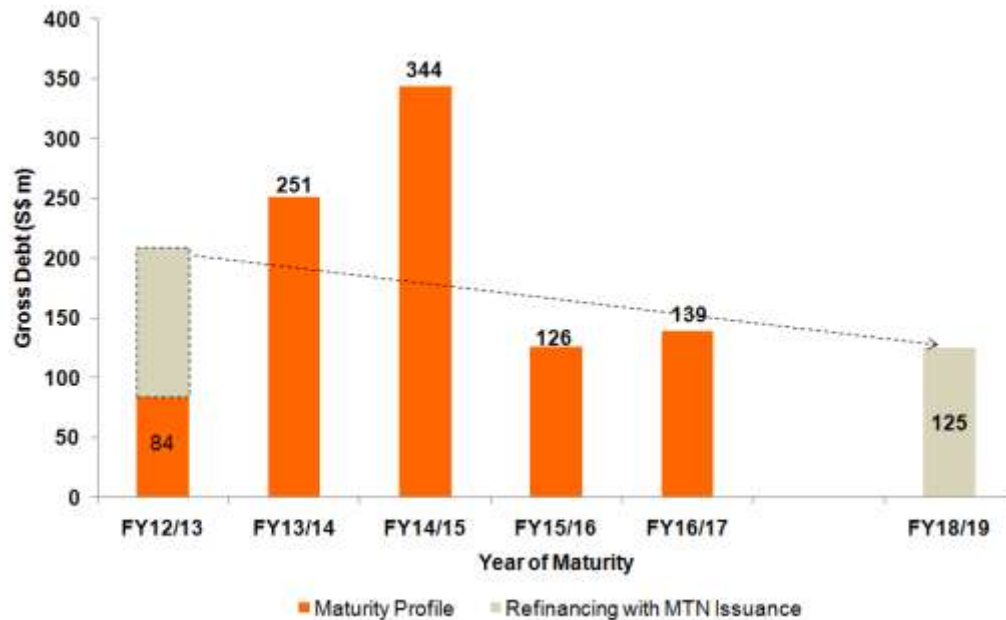
ROBUST CAPITAL STRUCTURE



	As at 31 March 2012
Total Debt	S\$1,069.2 mil
Fixed as a % of Total Debt	85%
Weighted Average All-in Funding Cost (4QFY11/12)	2.3%
Weighted Average Tenure of Debt	3.0 years
Assets Unencumbered as % of Total Assets	100%
MIT's Issuer Default Rating (by Fitch Ratings)	BBB+ with Stable Outlook



SUCCESSFUL MAIDEN MTN ISSUANCE

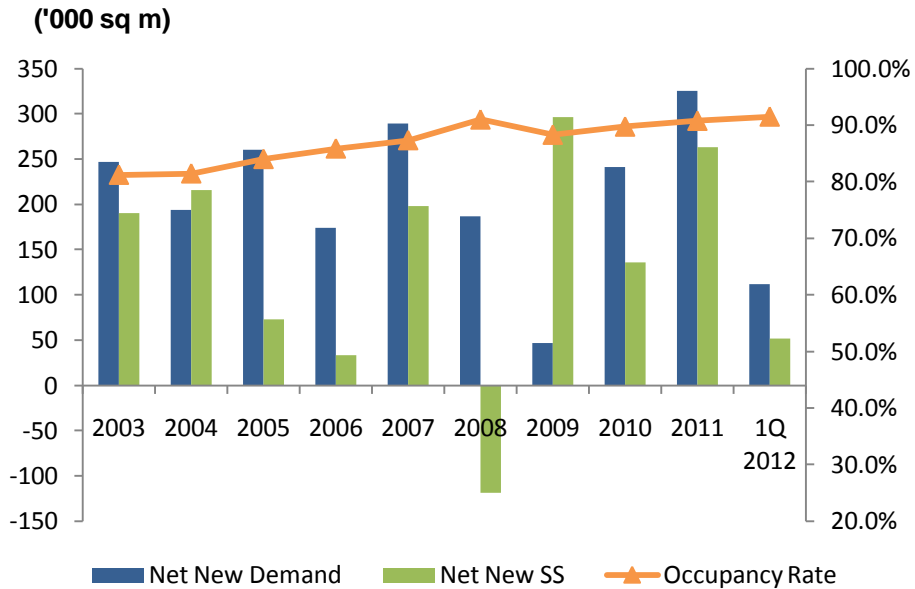


- ✓ Successful maiden issuance of S\$125 million 7-year fixed rate notes
- ✓ Unsecured notes at an interest rate of 3.75% per annum with a maturity date of 8 March 2019
- ✓ Assigned a rating of 'BBB+' by Fitch Ratings, same rating as MIT's Issuer default rating

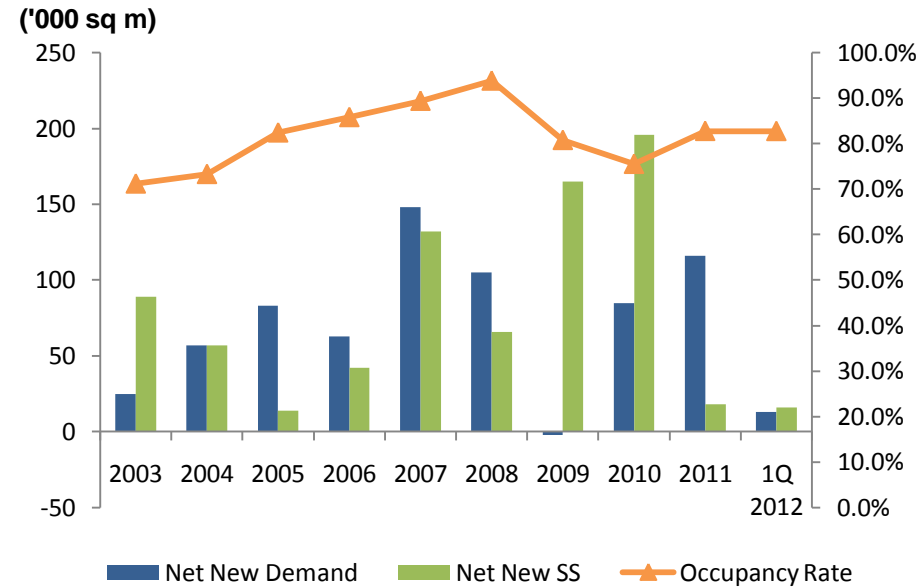
Strategy & Outlook

HEALTHY MARKET DEMAND FOR FLATTED FACTORIES

Demand and Supply for Flatted Factories



Demand and Supply for Business Parks



Source: URA/ Colliers International Singapore Research, May 2012



MARKET OUTLOOK

- The economy grew by 10.0% for the quarter ended 31 March 2012 on a seasonally-adjusted quarter-on-quarter annualised basis, as compared to a 2.5% contraction in the previous quarter¹
 - ✓ Turnaround bolstered by 19.8% growth in the manufacturing sector
- Average rents for industrial real estate for 4QFY11/12² :
 - ✓ Business Park Space : S\$3.90 psf/mth (-1.5%)
 - ✓ Factory (Ground Floor) : S\$2.39 psf/mth (+0.8%)
 - ✓ Factory (Upper Floor) : S\$2.08 psf/mth (+0.5%)
- Barring any shocks to the economy, the Manager expects rents for generic industrial space to remain flat in the near term, and rents for business parks space to trend lower before stabilising

¹ Ministry of Trade and Industry

² Colliers Market Report

BUILDING A RESILIENT PORTFOLIO

- **Maintain stability amidst uncertain economic conditions**
 - ✓ Continued focus on organic growth through positive rental revisions
 - ✓ Pursue advanced renewal negotiations and longer lease packages
- **Selective asset investment strategy**
 - ✓ Customised BTS projects with secured commitment
 - ✓ Asset enhancement initiatives to unlock value
 - ✓ Selective acquisition and development strategy
- **Enhance financial flexibility and strengthen balance sheet**
 - ✓ Sufficient bank facilities to meet obligations in FY12/13
 - ✓ Successful maiden MTN issuance
 - ✓ Lower aggregate leverage ratio and an improved debt maturity profile

Thank You

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