



Investor Presentation

March 2016

maple^{tree}
industrial

Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Third Quarter Financial Year 2015/2016 in the SGXNET announcement dated 26 January 2016.

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The past performance of the Units and MIT is not indicative of the future performance of MIT or Mapletree Industrial Trust Management Ltd. (the "Manager").

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Agenda

1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 3QFY15/16 Financial Performance

4 Outlook and Strategy

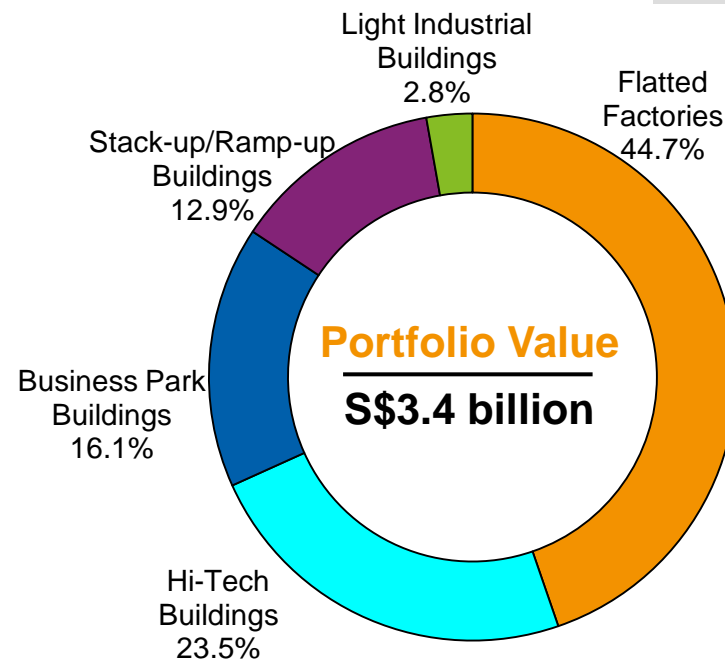
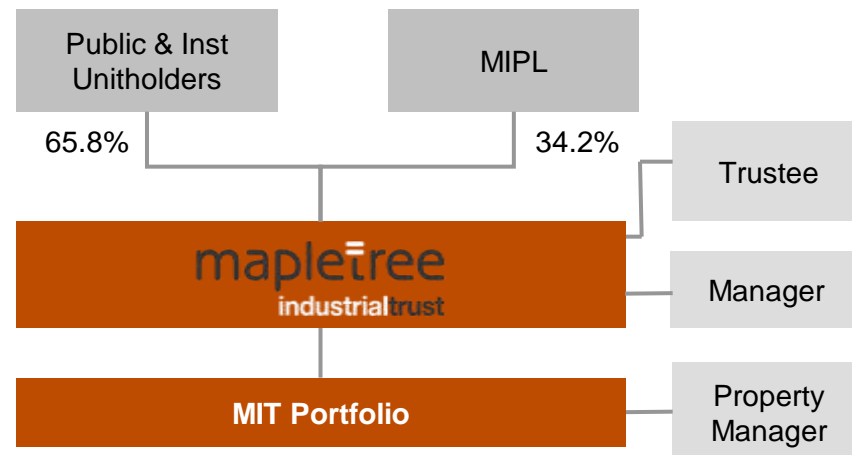
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Hi-Tech Building,
Build-to-Suit Data Centre for Equinix

Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd ("MIPL") Owns 34.2% of MIT
Investment mandate	Focused on industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes
Portfolio	84 properties valued at S\$3.4 billion 19.7 million sq ft GFA 14.8 million sq ft 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



As at 31 Mar 2015

Broad Spectrum of Industrial Facilities



FLATTED FACTORIES

High-rise multi-tenanted industrial buildings with basic common facilities used for light manufacturing activities.



STACK-UP/RAMP-UP BUILDINGS

Stacked-up factory space with vehicular access to upper floors. Multi-tenanted space suitable for manufacturing and assembly activities.



HI-TECH BUILDINGS

High specification industrial space with higher office content for tenants in technology and knowledge-intensive sectors. Usually fitted with air-conditioned lift lobbies and common areas.



LIGHT INDUSTRIAL BUILDINGS

Multi-storey developments usually occupied by an anchor tenant for light manufacturing activities.

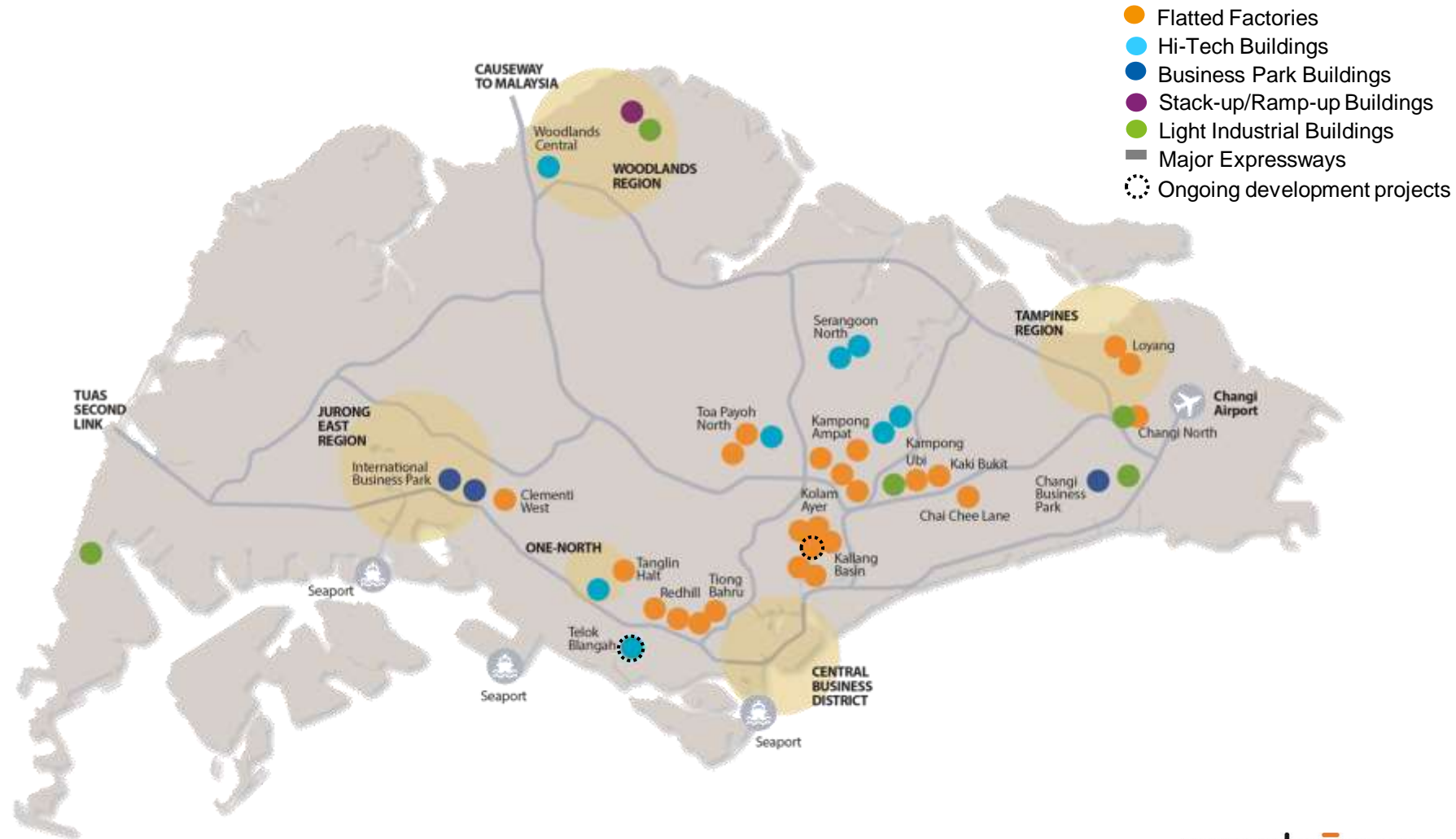


BUSINESS PARK BUILDINGS

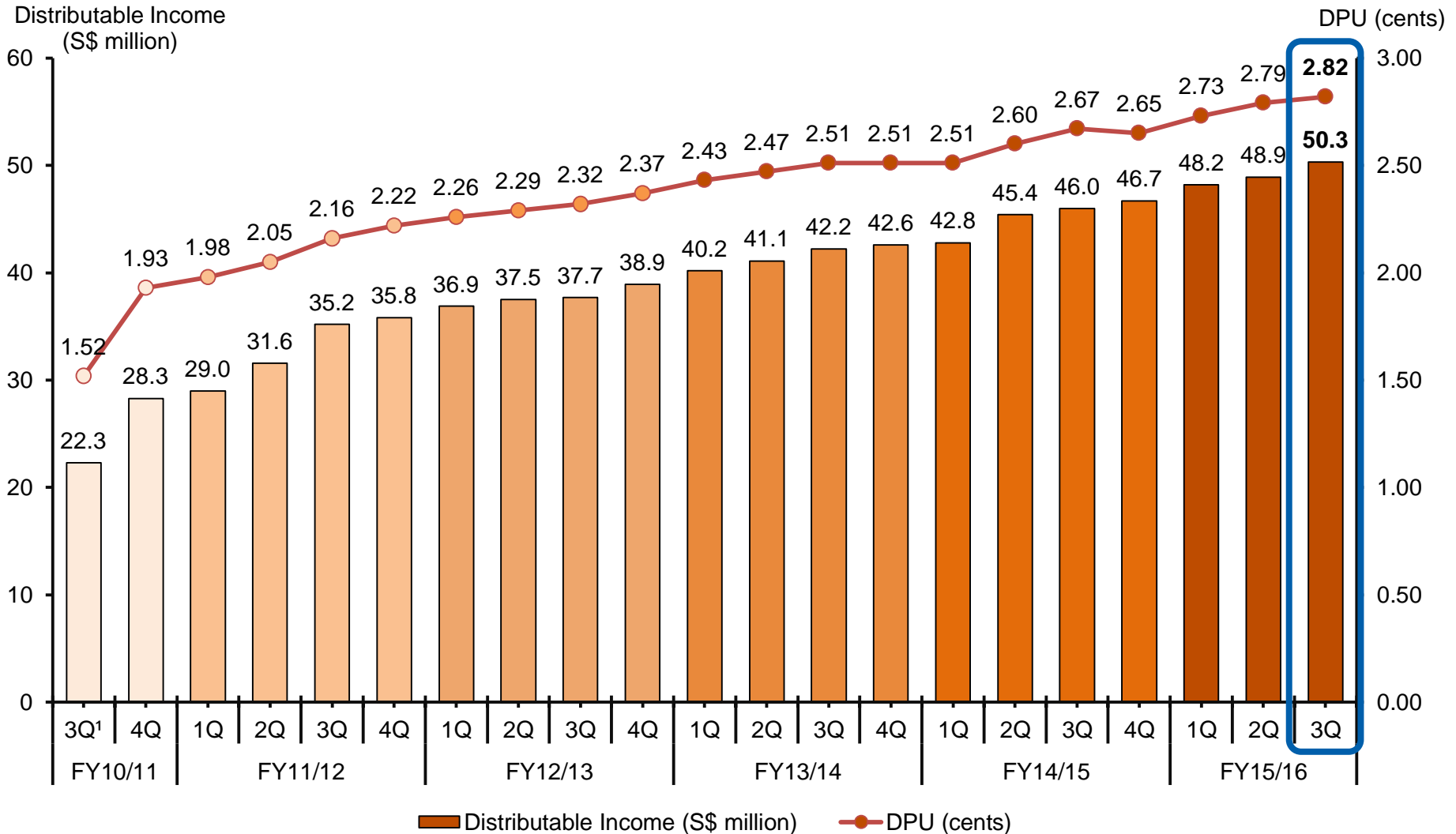
Multi-storey suburban office buildings in specially designated "Business Park zones". Serve as regional headquarters for MNCs as well as space for R&D and knowledge-intensive enterprises.

Strategically Located across Singapore

Close to Public Transportation Networks and Established Industrial Estates



Sustainable and Growing Returns

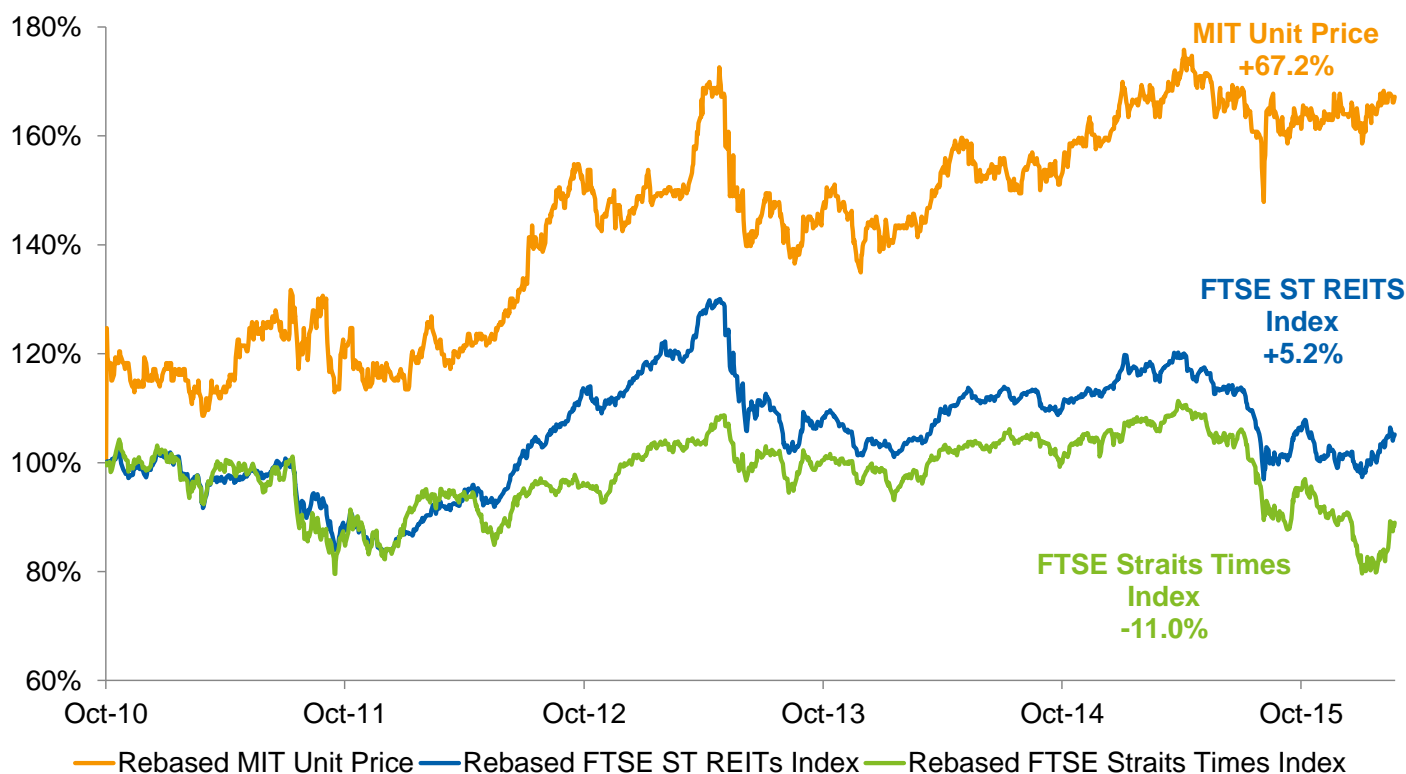


¹ MIT was listed on 21 Oct 2010.

Comparative Trading Performance since IPO¹

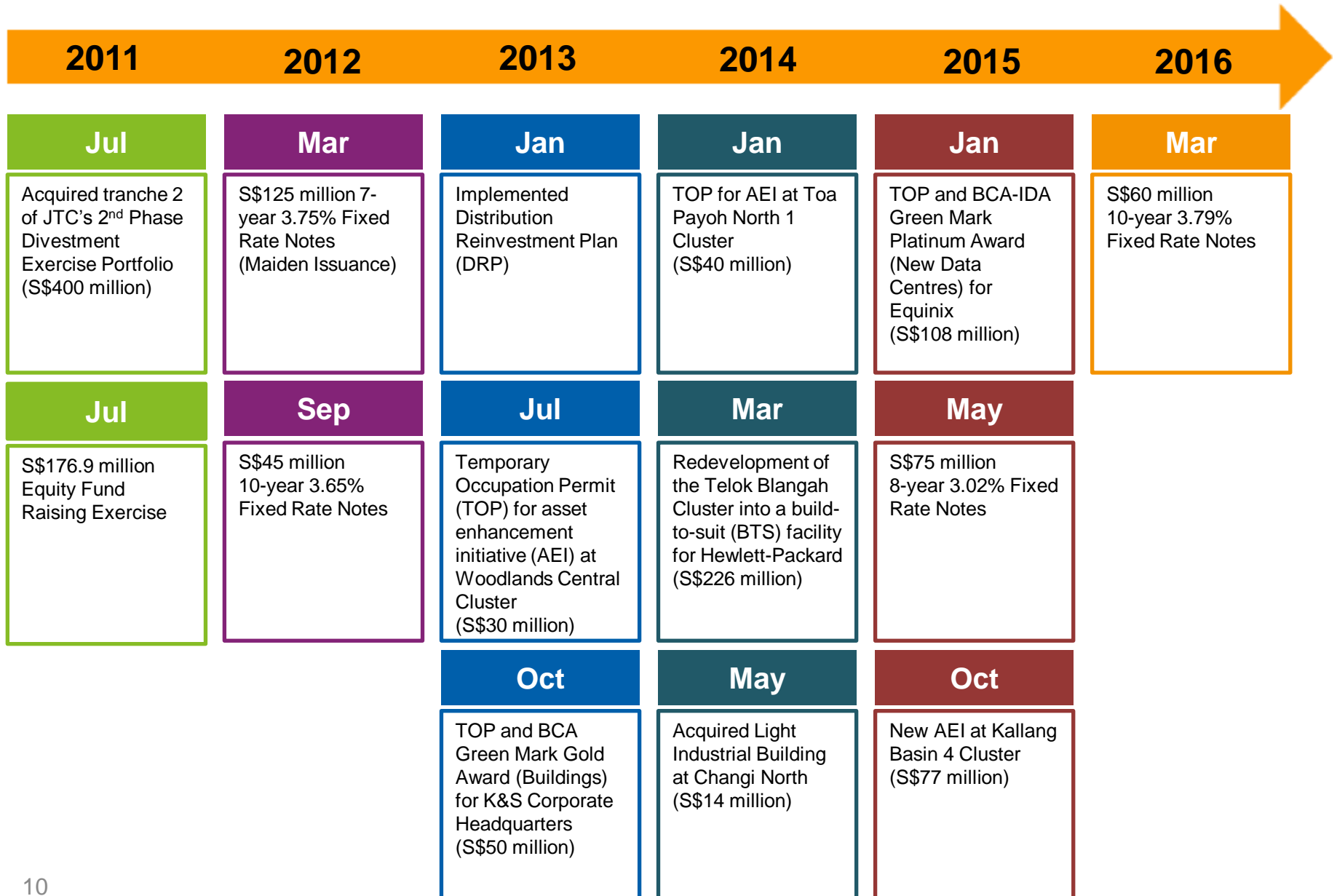
Unit Price and Market Cap	S\$
Closing Unit price	1.555
Market Cap	2.8 billion ³

Return on Investment	%
Total Return ⁴	120.7
Capital Appreciation	67.2
Distributions	53.5



- 1 Rebased MIT's issue price of S\$0.93 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 October 2010 to 100.
- 2 All information as at 11 March 2016. Source: Bloomberg.
- 3 Based on MIT's closing unit price of S\$1.555 on 11 March 2016 and total units in issue 1,800,931,499.
- 4 Sum of distributions and capital appreciation for the period over the issue price of S\$0.93.

Significant Events

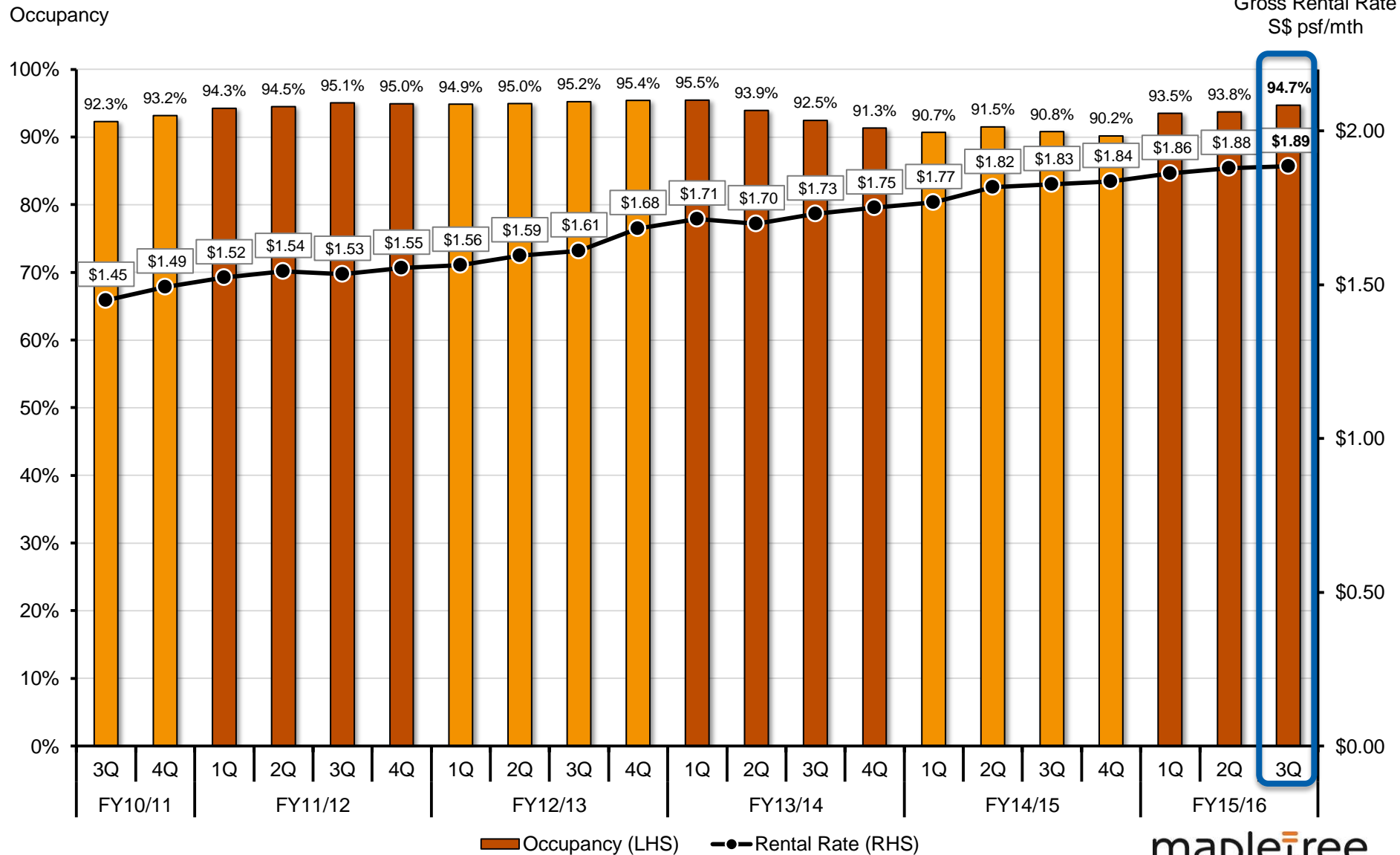


PORTFOLIO HIGHLIGHTS

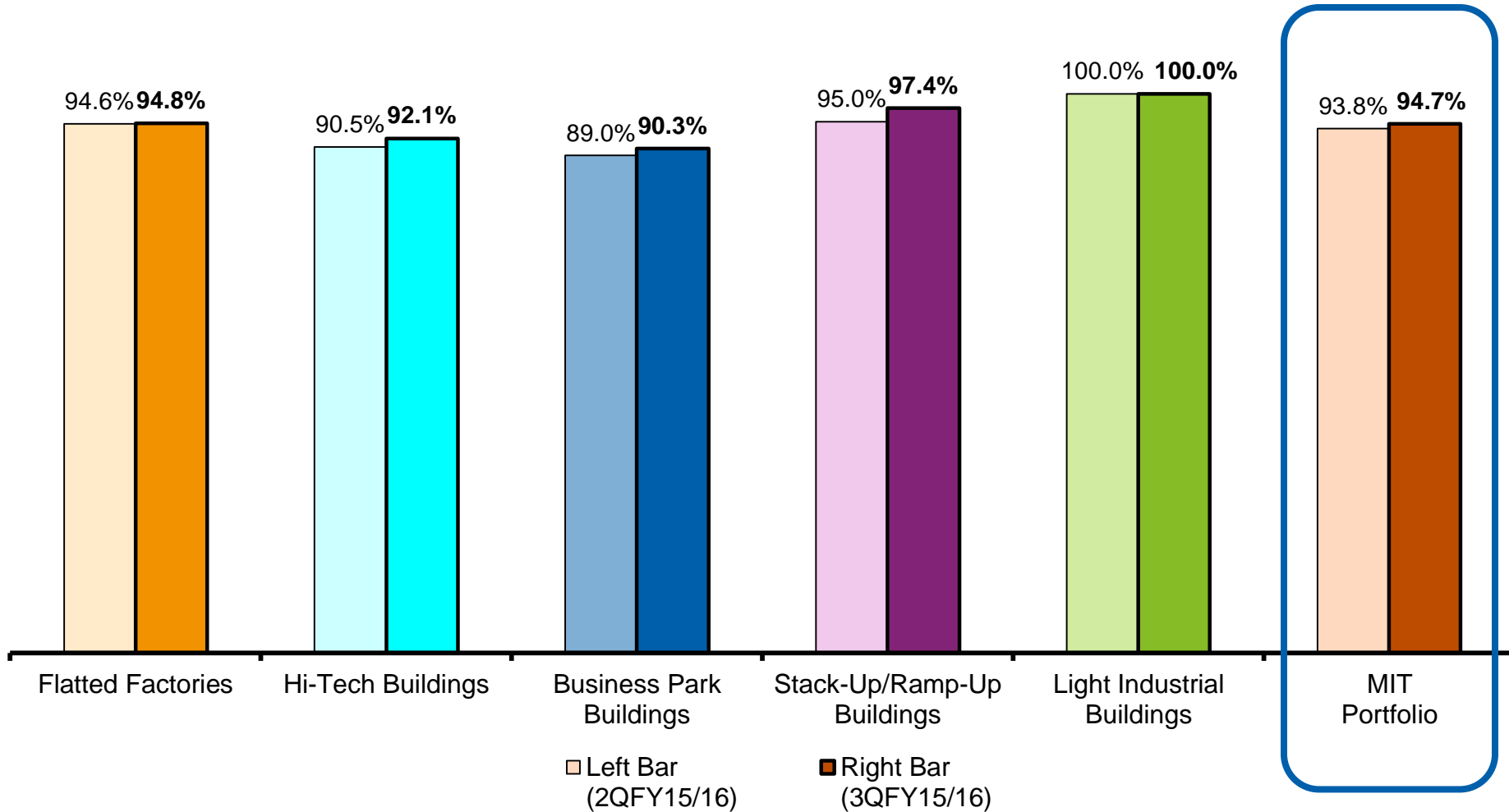


Hi-Tech Building,
K&S Corporate Headquarters

Resilient Portfolio Performance

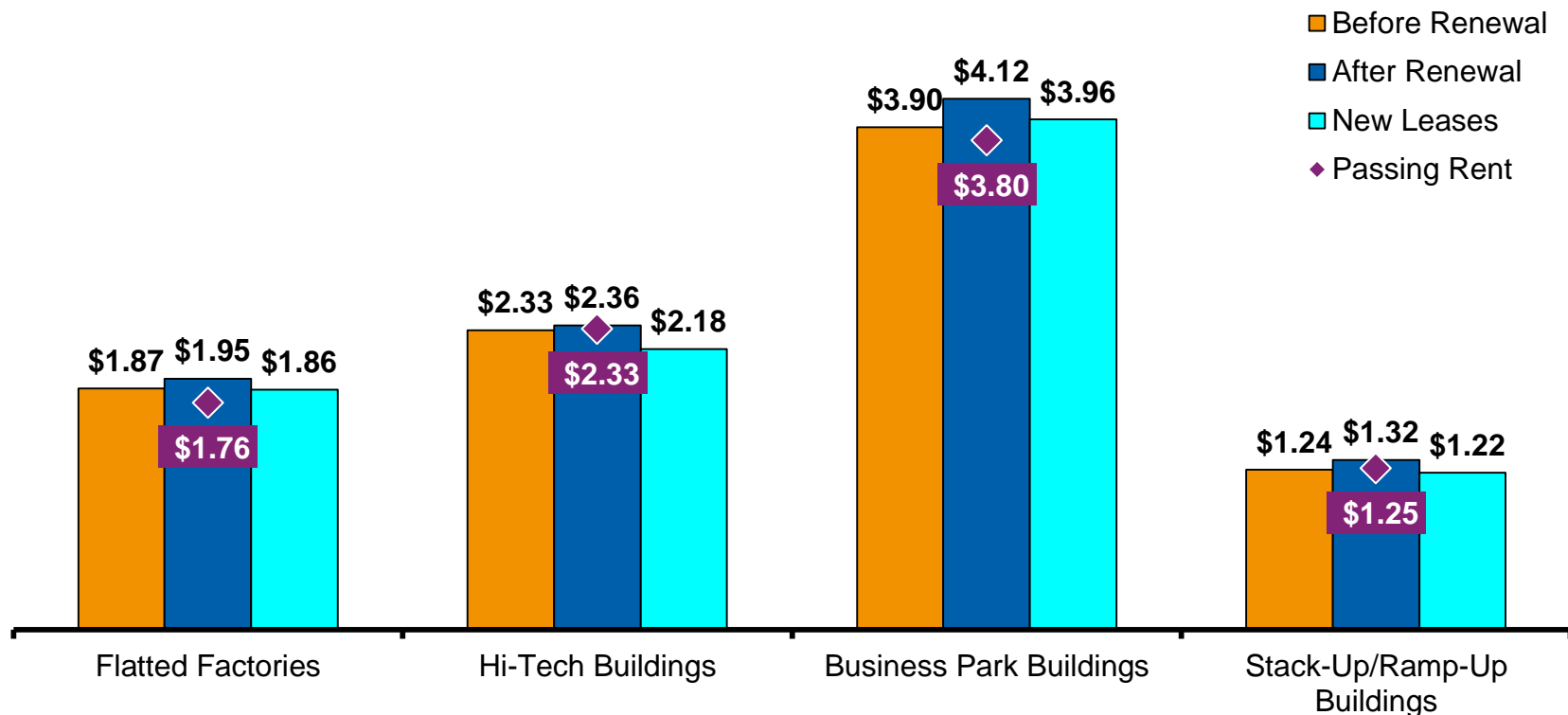


Segmental Occupancy Levels



Positive Rental Revisions

GROSS RENTAL RATE (\$\$ PSF/MTH)¹



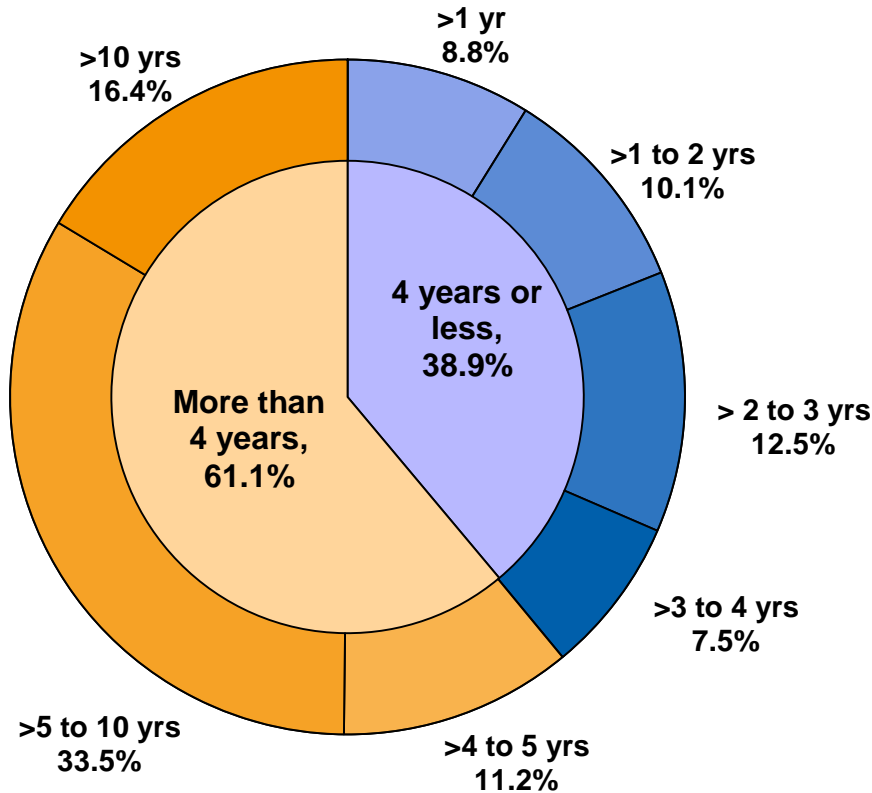
Renewal Leases	74 Leases (211,095 sq ft)	3 Leases (7,367 sq ft)	4 Leases (18,311 sq ft)	11 Leases (306,453 sq ft)
New Leases	53 Leases (104,178 sq ft)	11 Leases (47,376 sq ft)	4 Leases (18,730 sq ft)	4 Leases (77,113 sq ft)

For period 3QFY15/16

¹ Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

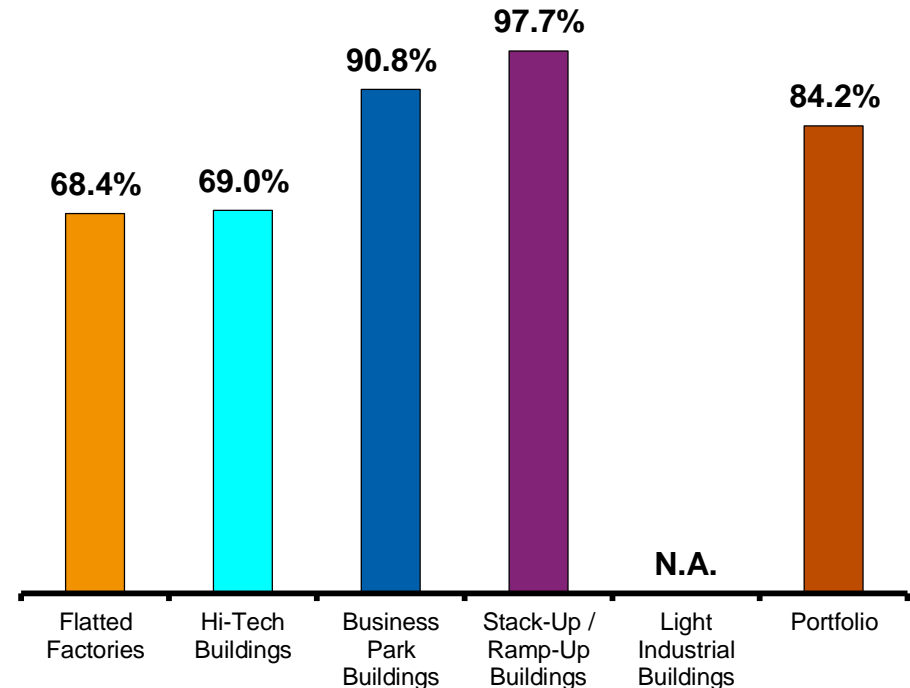
Healthy Tenant Retention

LONG STAYING TENANTS



As at 31 Dec 2015
By number of tenants.

RETENTION RATE FOR 3QFY15/16



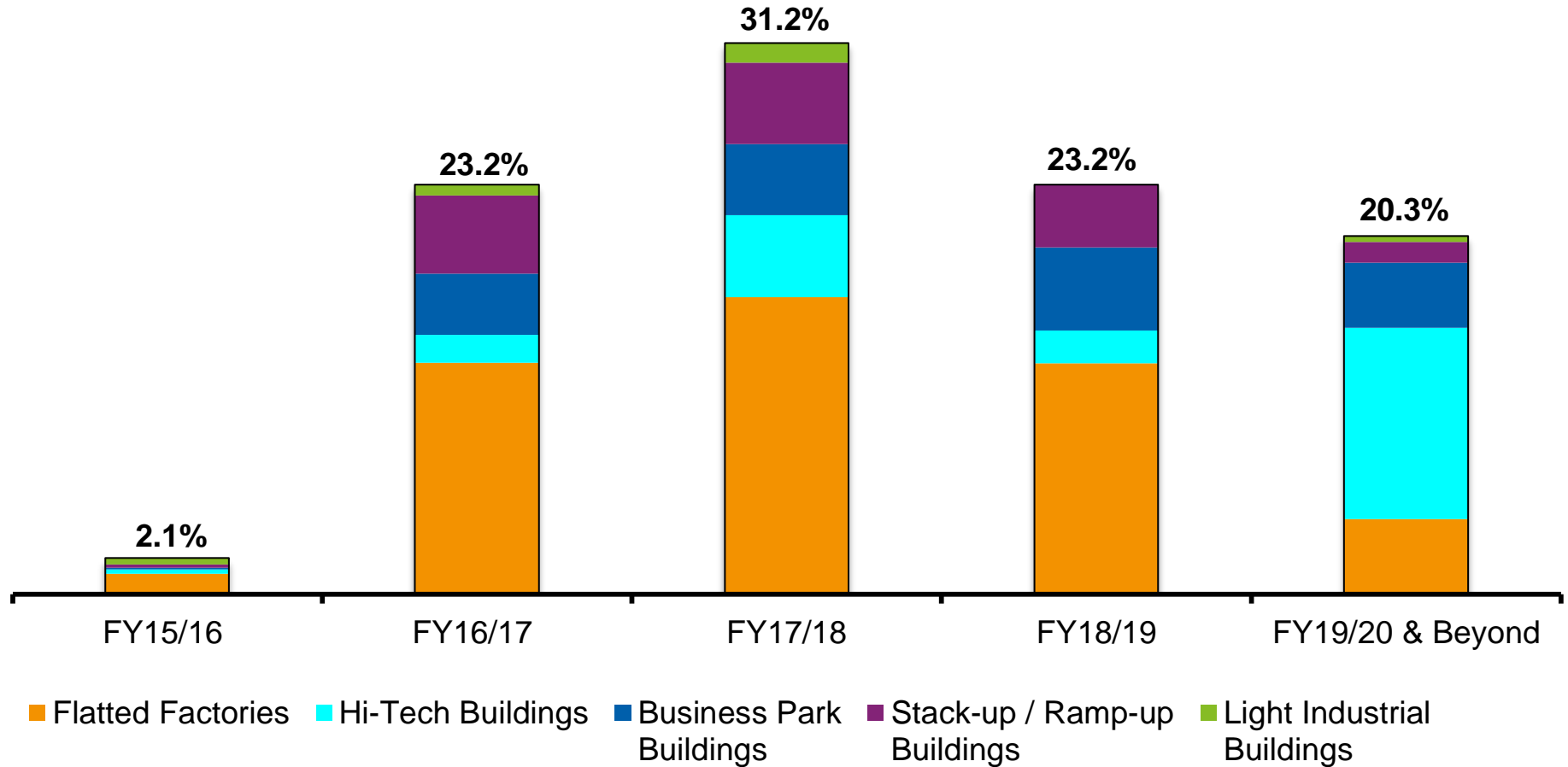
Based on NLA.

N.A. - Not applicable as no leases were due for renewal.

- 61.1% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 84.2% in 3QFY15/16

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME (%)

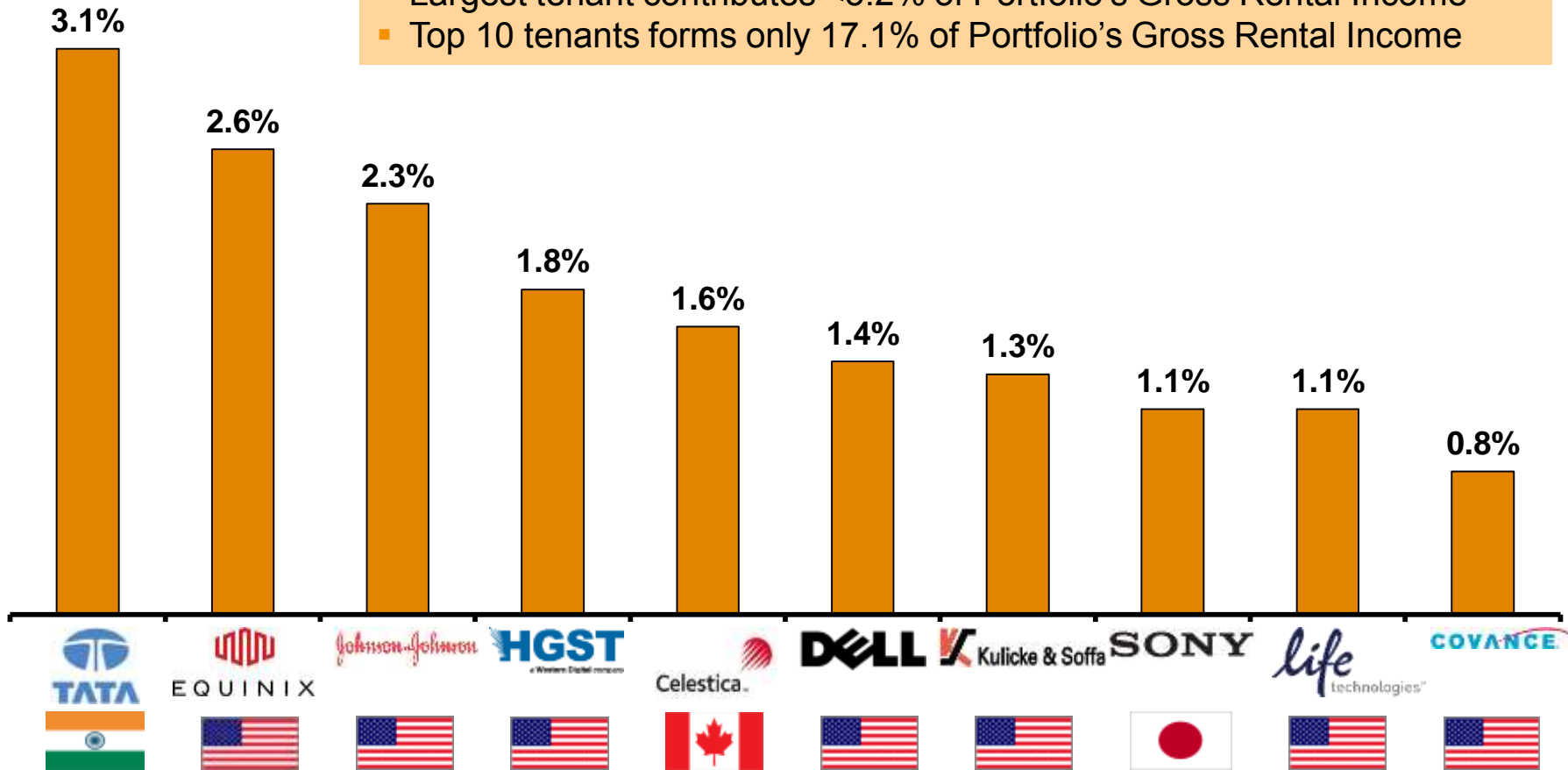


Portfolio WALE by Gross Rental Income = 2.9 years

Large and Diversified Tenant Base

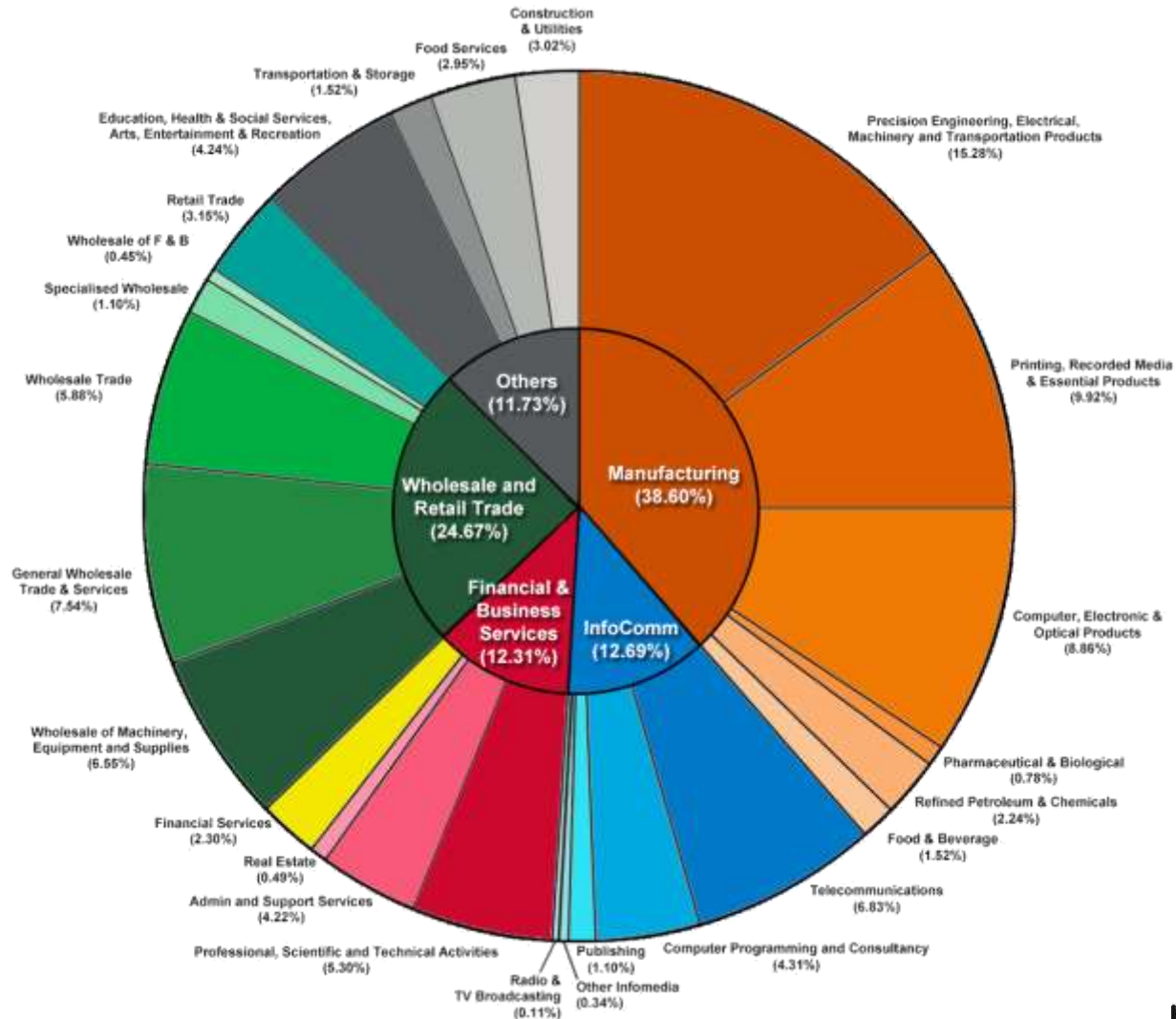
TOP 10 TENANTS (BY GROSS RENTAL INCOME)

- Over 2,000 tenants
- Largest tenant contributes <3.2% of Portfolio's Gross Rental Income
- Top 10 tenants forms only 17.1% of Portfolio's Gross Rental Income



Tenant Diversification Across Trade Sectors

No single trade sector accounted >16% of Portfolio's Gross Rental Income



BTS – Hewlett-Packard

Property	GFA	Estimated Cost	Date of Completion
2 Hi-Tech Buildings	824,500 sq ft	S\$226 million ¹	Phase 1 : By 2H2016 Phase 2 : By 1H2017



- S\$226 million¹ BTS project for Hewlett-Packard on track for completion
- Unlocking value for portfolio by almost doubling GFA to 824,500 sq ft
- 100% committed by Hewlett-Packard for lease term of 10.5² + 5 + 5 years with annual rental escalations³

¹ Includes book value of S\$56 million (as at 31 Mar 2014) prior to commencement of redevelopment.

² Includes a rent-free period of six months.

³ Hewlett-Packard will pay gross rents and MIT will be responsible for property tax and property operating expenses.

AEI – Kallang Basin 4 Cluster

Location	Additional GFA	Estimated Cost	Date of Completion
26, 26A, 28 & 30 Kallang Place	317,000 sq ft	S\$77 million	1Q2018 (change from 4Q2017) ¹



Development of Hi-Tech Building at existing car park



Artist's impression of new Hi-Tech Building

- Development of 13-storey¹ Hi-Tech Building (at existing car park) and improvement works to existing buildings
- Located at Kallang iPark, an upcoming industrial hub for high value-add and knowledge-based businesses
- Well-served by major expressways and public transportation

¹ Changes in completion date (from 4Q2017 to 1Q2018) and number of stories of the Hi-Tech Building (from 11-storey to 13-storey) following discussions with relevant authorities.

Committed Sponsor with Aligned Interest

REPUTABLE SPONSOR



- Leading Asia-focused real estate and capital management company
- Owns and manages close to S\$30.0 billion of office, logistics, industrial, residential and retail/lifestyle properties
- Manages 4 Singapore-listed real estate investment trusts and 5 private equity real estate funds with assets in Singapore and across Asia
- Operates out of 9 countries in Asia Pacific and Europe, with assets in Asia, Australia, Europe and USA

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**
 - Mapletree's stake of 34.2% demonstrates support in MIT
- 3. In-house development capabilities**
 - Able to support growth of MIT by providing development capabilities
- 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 properties in Singapore¹
 - Sponsor won the government tender for a 126,700 sq ft industrial site located next to Tai Seng MRT Station

¹ Excluding Mapletree Business City.

3QFY15/16

FINANCIAL PERFORMANCE



Flatted Factory,
Kallang Basin 4 Cluster

3QFY15/16 Results Highlights

- **Driven by stable operational performance and contribution from BTS data centre for Equinix**
 - ▲ 3QFY15/16 DPU: 2.82 cents (↑ 5.6% y-o-y)
 - ▲ 3QFY15/16 Distributable Income: S\$50.3 million (↑ 9.5% y-o-y)

- **Stable operational performance**
 - ▲ Higher average portfolio occupancy of 94.7% and average portfolio passing rental rate of S\$1.89 psf/mth
 - ▲ Healthy portfolio retention rate of 84.2%
 - ▲ Only 2.1% of leases (by revenue) remain due for renewal in FY15/16

- **Prudent capital management**
 - ▲ 85.6% of the borrowings is hedged for a weighted average term of 2.1 years
 - ▲ Aggregate leverage ratio of 29.3% allows sufficient headroom for growth opportunities

- **Suspension of DRP after 3QFY15/16 distribution**

Statement of Total Returns (Year-on-Year)

	3QFY15/16 (S\$'000)	3QFY14/15 (S\$'000)	↑ / (↓)
Gross revenue	83,251	78,131	6.6%
Property operating expenses	(21,372)	(20,155)	6.0%
Net property income	61,879	57,976	6.7%
Interest on borrowings	(6,443)	(5,775)	11.6%
Trust expenses	(7,203)	(6,689)	7.7%
Total return for the period	48,233	45,512	6.0%
Net non-tax deductible items	2,075	439	372.7%
Amount available for distribution	50,308¹	45,951	9.5%
Distribution per Unit (cents)	2.82¹	2.67	5.6%

Footnote:

¹ Distributable income included an adjustment of S\$0.6 million in relation to expenses which were disallowed by the Inland Revenue Authority of Singapore ("IRAS"). This represented a 0.03 cent increase in DPU for 3QFY15/16.

Statement of Total Returns (Year-on-Year)

	YTD FY15/16 (S\$'000)	YTD FY14/15 (S\$'000)	↑ / (↓)
Gross revenue	247,606	234,465	5.6%
Property operating expenses	(64,508)	(63,623)	1.4%
Net property income	183,098	170,842	7.2%
Interest on borrowings	(19,290)	(17,600)	9.6%
Trust expenses	(21,504)	(20,029)	7.4%
Total return for the period before tax	142,304	133,213	6.8%
Income tax expense	-	(1,083) ¹	N.M.*
Total return for the period after tax	142,304	132,130	7.7%
Net non-tax deductible items	5,143	1,981	159.6%
Amount available for distribution	147,447²	134,111	9.9%
Distribution per Unit (cents)	8.34²	7.78	7.2%

*N.M. – Not meaningful.

Footnotes:

- 1 The income tax expense relates mainly to industrial building allowances claimed when MIT was a private trust, which has been disallowed by IRAS.
- 2 Distributable income included an adjustment of S\$0.6 million in relation to expenses which were disallowed by IRAS. This represented a 0.03 cent increase in DPU for 3QFY15/16.

Statement of Total Returns (Qtr-on-Qtr)

	3QFY15/16 (S\$'000)	2QFY15/16 (S\$'000)	↑ / (↓)
Gross revenue	83,251	82,736	0.6%
Property operating expenses	(21,372)	(21,709)	(1.6%)
Net property income	61,879	61,027	1.4%
Interest on borrowings	(6,443)	(6,402)	0.6%
Trust expenses	(7,203)	(7,228)	(0.3%)
Total return for the period before tax	48,233	47,397	1.8%
Net non-tax deductible items	2,075	1,510	37.4
Amount available for distribution	50,308¹	48,907	2.9%
Distribution per Unit (cents)	2.82¹	2.79	1.1%

Footnote:

¹ Distributable income included an adjustment of S\$0.6 million in relation to expenses which were disallowed by the IRAS. This represented a 0.03 cent increase in DPU for 3QFY15/16.

Balance Sheet

	31 Dec 2015	30 Sep 2015	↑ / (↓)
Total Assets (S\$'000)	3,532,645	3,521,636	0.3%
Total Liabilities (S\$'000)	1,164,144	1,174,676	(0.9%)
Net Assets Attributable to Unitholders (S\$'000)	2,368,501	2,346,960	0.9%
Net Asset Value per Unit (S\$)	1.33	1.33	-

Strong Balance Sheet

	31 Dec 2015	30 Sep 2015
Total Debt	S\$1,039.6 million	S\$1,049.7 million
Aggregate Leverage Ratio	29.3%	29.7%
Weighted Average Tenor of Debt	3.6 years	3.8 years

Strong balance sheet to pursue growth opportunities

- Proceeds of S\$21.5 million from DRP in 2QFY15/16 mainly used to fund project requirements and repay loans drawn previously to fund completed projects
- Suspension of DRP after 3QFY15/16 distribution
- 'BBB+' rating with Stable Outlook by Fitch Ratings
- 100% of loans unsecured with minimal covenants

Interest Rate Risk Management

	31 Dec 2015	30 Sep 2015
Fixed as a % of Total Debt	85.6%	80.0%
Weighted Average Hedge Tenor	2.1 years	2.2 years
	3QFY15/16	2QFY15/16
Weighted Average All-in Funding Cost	2.4%	2.3%
Interest Coverage Ratio*	8.3 times	8.3 times

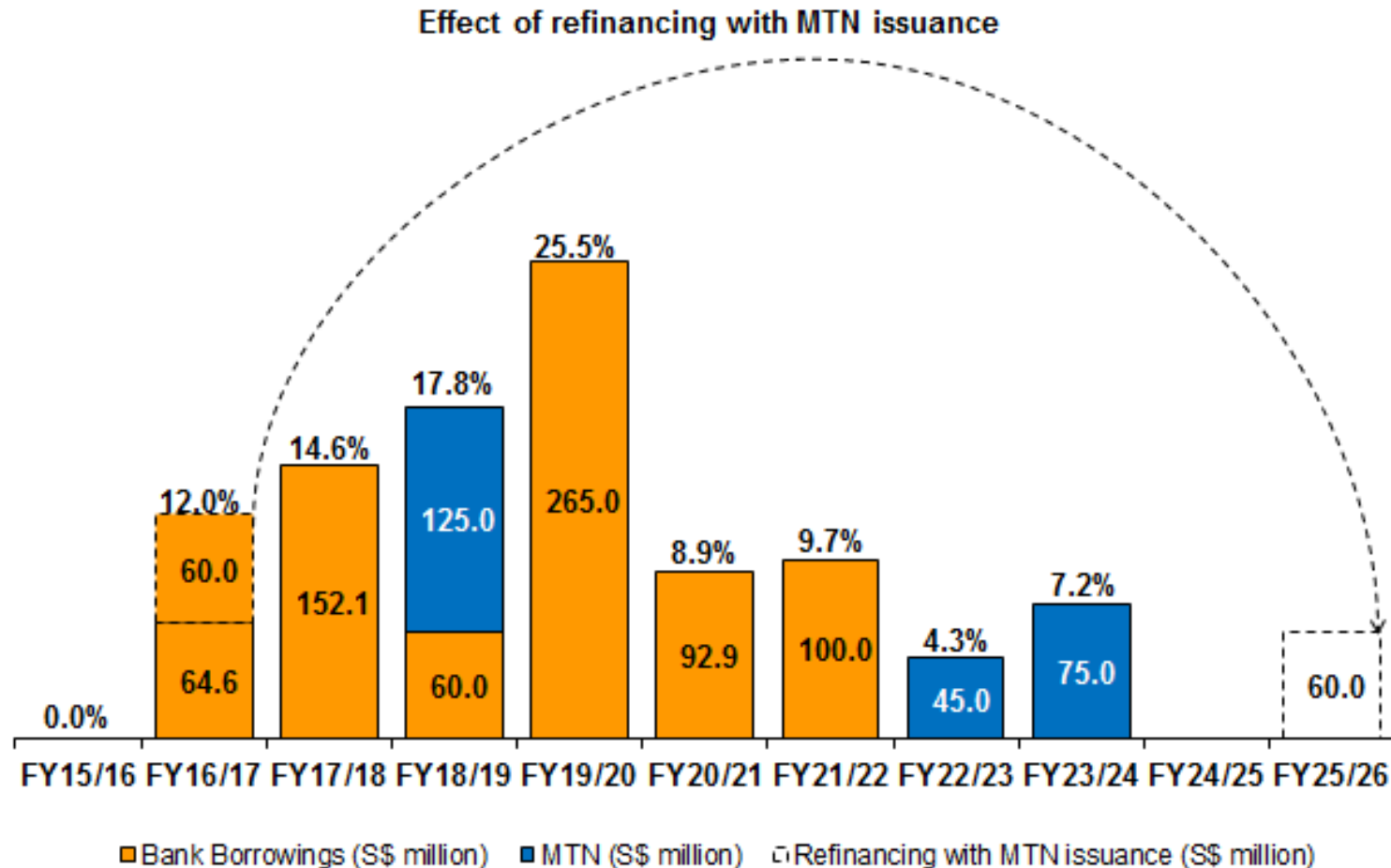
- 85.6% of the borrowings is hedged for a weighted average term of 2.1 years
- About S\$420 million of hedges are expiring in FY16/17
- Replacement of expiring interest rate hedges is expected to be more costly in view of rising interest rates

* Includes capitalised interest.

Proforma Debt Maturity Profile After Refinancing

DEBT MATURITY PROFILE

- Successful issuance of S\$60 million 3.79% 10-year fixed rate notes on 2 Mar 2016
- Increased weighted average tenor of debt from 3.6 years to 4.2 years



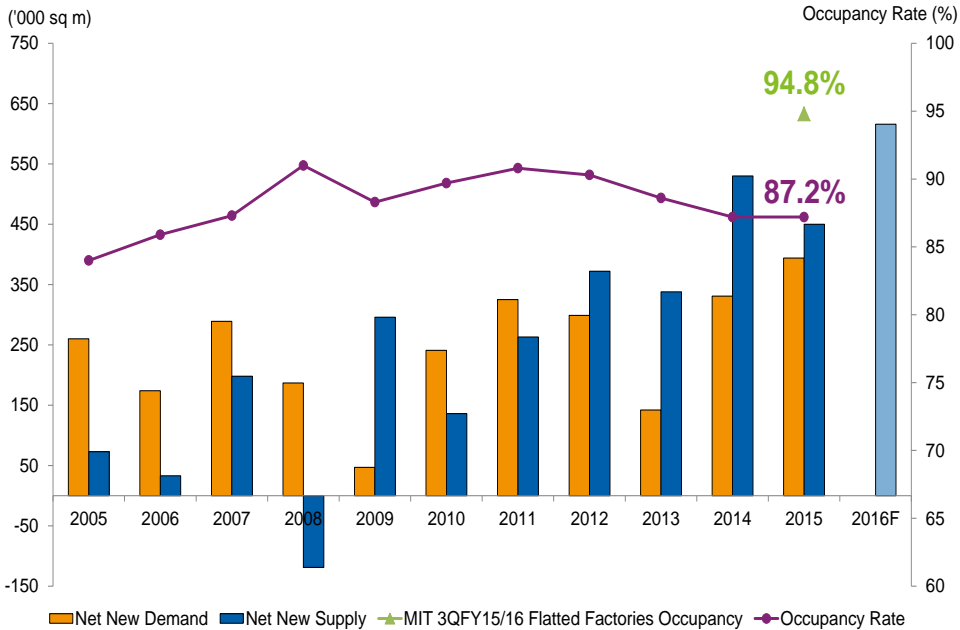
OUTLOOK AND STRATEGY



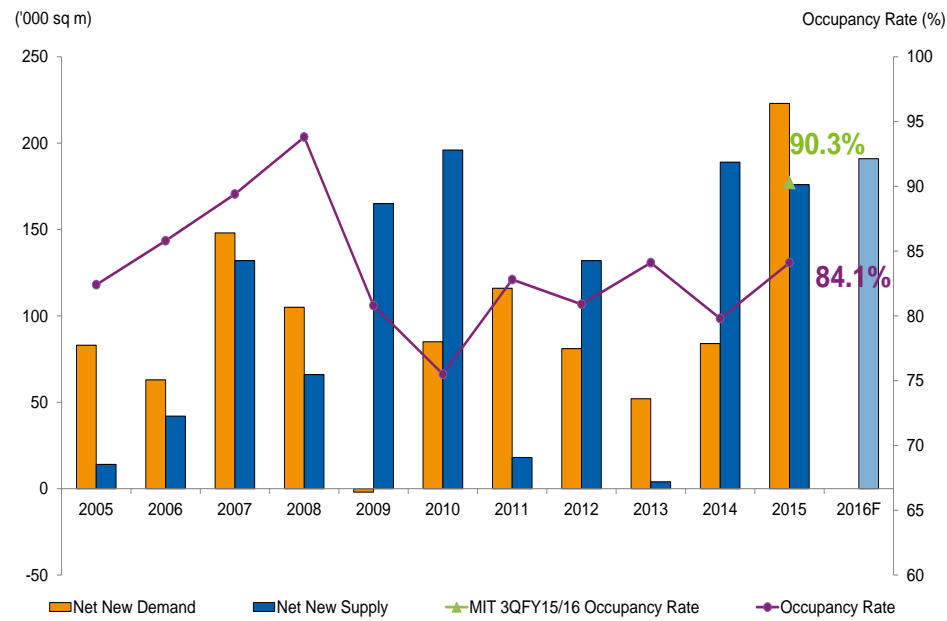
Business Park Buildings,
The Strategy and The Synergy

Singapore Industrial Market

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- Total stock for factory space: 35.6 million sq m
- Potential net new supply of about 2.2 million sq m (~6.3% of existing stock) in 2016, of which
 - ▲ Multi-user factory space accounts for 0.6 million sq m (~27.4%)
 - ▲ Business park space accounts for 0.2 million sq m (~8.5%)
- Average rents for industrial real estate for 3QFY15/16
 - ▲ Multi-user factory space: S\$1.90 psf/mth (1.1% q-o-q)
 - ▲ Business park space: S\$4.29 psf/mth (4.4% q-o-q)

Outlook

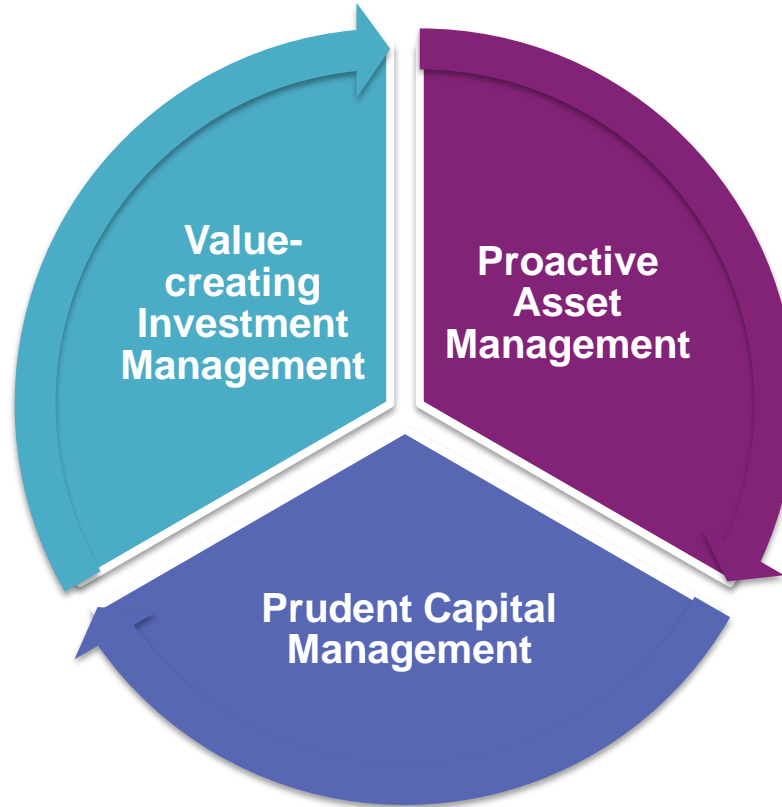
- The economy expanded by 2.0% in 2015, slower than 3.3% in 2014. For 2016, MTI has maintained the GDP growth forecast at 1.0 to 3.0%¹
- The business environment is expected to be challenging in view of the upcoming supply of industrial space and rising interest rates. In addition, the ongoing economic restructuring in Singapore is expected to result in the cost increase of outsourced service contracts.
- Continued focus on active asset management & prudent capital management
 - ▲ Focusing on tenant retention to maintain portfolio occupancy
 - ▲ Shifting towards performance-based contracts to manage cost pressures
 - ▲ Continuing with appropriate interest rate hedging strategies

¹ Ministry of Trade and Industry, 24 Feb 2016

To Deliver Sustainable and Growing Returns

SECURE investments to deliver growth and diversification

- Pursue DPU-accretive acquisitions and development projects
- Secure BTS projects with pre-commitments from high-quality tenants
- Consider opportunistic divestments



IMPROVE competitiveness of properties

- Implement proactive marketing and leasing initiatives
- Deliver quality service and customised solutions
- Improve cost effectiveness to mitigate rising operating costs
- Unlock value through asset enhancements

OPTIMISE capital structure to provide financial flexibility

- Maintain a strong balance sheet
- Diversify sources of funding
- Employ appropriate interest rate management strategies



End of Presentation

For enquiries, please contact Ms Melissa Tan, Vice President, Investor Relations,
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