



VISION ————— VALUE

Guided by our Vision to be the preferred industrial real estate solutions provider, we strive to consistently deliver Value to all stakeholders. We remain committed to generating sustainable returns for our Unitholders. With our business partners, we will forge stronger ties and cultivate mutually beneficial experiences to pave the way ahead. Driven by our commitment to bring Mapletree Industrial Trust to greater heights, we will seize new opportunities that will effectively transform our Vision to Value.

7th Annual General Meeting
18 July 2017

maple^{tree}
industrial

Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial statements for the financial year ended 31 March 2017.

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Industrial Trust ("Units").

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").

The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Notice of Annual General Meeting

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 7th Annual General Meeting of the holders of units of Mapletree Industrial Trust ("MIT", and the holders of units of MIT, "Unit-holders") will be held on 23 June 2017 (Tuesday), at 10 Pasir Panjang Road, Mapletree Business City, Town Hall - Auditorium, Singapore 117438 to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of MIT (the "Trustee"), the Statement by Mapletree Industrial Trust Management Ltd., as manager of MIT (the "Manager"), and the Audited Financial Statements of MIT for the financial year ended 31 March 2017 and the Auditor's Report thereon. (Ordinary Resolution 1)
2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of MIT to hold office until the conclusion of the next Annual General Meeting of MIT, and to authorise the Manager to fix their remuneration. (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager, to:

- (a) (i) issue units in MIT ("Units") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below); of which the aggregate number of Units to be issued other than on a pro rata basis to Unit-holders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:

- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST and the trust deed constituting MIT (as amended) (the "Trust Deed") for the time being in force unless otherwise expressly or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by Unit-holders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by applicable regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) (Ordinary Resolution 3)

BY ORDER OF THE BOARD
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 2010166273)
As Manager of Mapletree Industrial Trust

Wan Kwong Weng
Joint Company Secretary

Singapore
23 June 2017

Notes:

1. A Unit-holder who is not a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote instead of the Unit-holder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unit-holder. Where such Unit-holder appoints more than one proxy, the appointments shall be invalid unless the Unit-holder specifies the proportion of higher holding (expressed as a percentage of the whole) to be represented by each proxy.

2. A Unit-holder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unit-holder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unit-holder. Where such Unit-holder appoints more than one proxy, the appointments shall be invalid unless the Unit-holder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

Relevant Intermediary means:

(a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

(b) a person holding a capital market services license to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity;

(c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 26 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the office of MIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #2001 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 15 July 2017 being 72 hours before the time fixed for the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(ies) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unit-holder (i) consents to the collection, use and disclosure of the Unit-holder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee for their agents of proxies and representative(ies) appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee for their agents to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the Unit-holder discloses the personal data of the Unit-holder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unit-holder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee for their agents of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the Unit-holder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unit-holder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by applicable regulations to be held, whichever is the earlier, unless such authority is earlier revoked or varied by the Unit-holders in a general meeting, to issue Units and to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unit-holders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unit-holders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unit-holders accordingly.

ANNUAL REPORT
2016/2017

maple^{re}tree
industrial



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RESOLUTION 1 (ORDINARY BUSINESS)

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MIT for the financial year ended 31 March 2017 and the Auditor's Report thereon.

RESOLUTION 2 (ORDINARY BUSINESS)

To re-appoint PricewaterhouseCoopers LLP as Auditor of MIT and to authorise the Manager to fix the Auditor's remuneration.

RESOLUTION 3 (SPECIAL BUSINESS)

To authorise the Manager to issue Units and to make or grant convertible instruments.

Agenda of Annual General Meeting


1 Key Highlights – 1 Apr 2016 to 31 Mar 2017

2 Capital Management Review

3 Portfolio Highlights

4 Investment Update

5 Outlook and Strategy



KEY HIGHLIGHTS
1 APR 2016 TO 31 MAR 2017

Hi-Tech Buildings, build-to-suit project for HP

FY16/17 Results Highlights

Gross Revenue
S\$ million

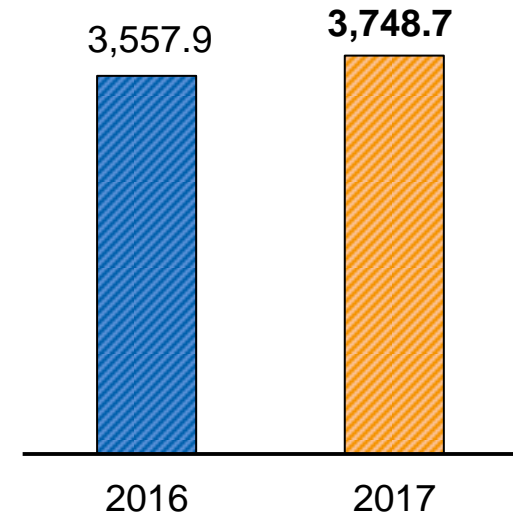
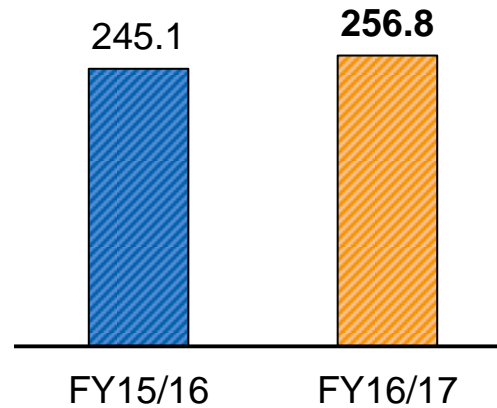
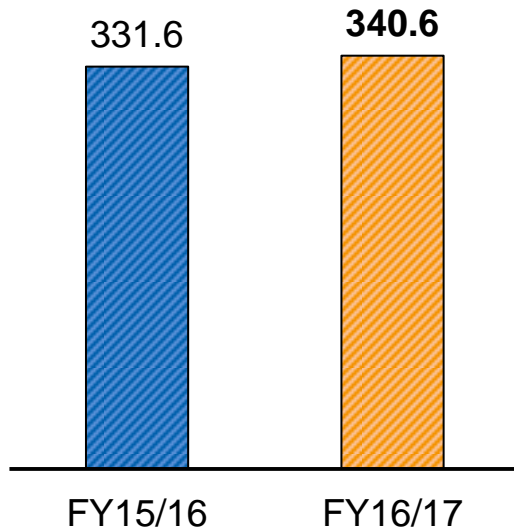
+2.7%
Year-on-Year¹

Net Property Income
S\$ million

+4.8%
Year-on-Year¹

Investment Properties
(As at 31 Mar)
S\$ million

+5.4%
Year-on-Year¹



- ✦ Growth driven by higher rental rates achieved across all property segments with initial contribution from Phase One of the build-to-suit (“BTS”) development for HP Singapore (“HP”) and lower property operating expenses
- ✦ Higher portfolio valuation due to progress of ongoing development projects and improved portfolio performance

Sustainable and Growing Returns

Distributable Income

S\$ million

+3.6%
Year-on-Year¹

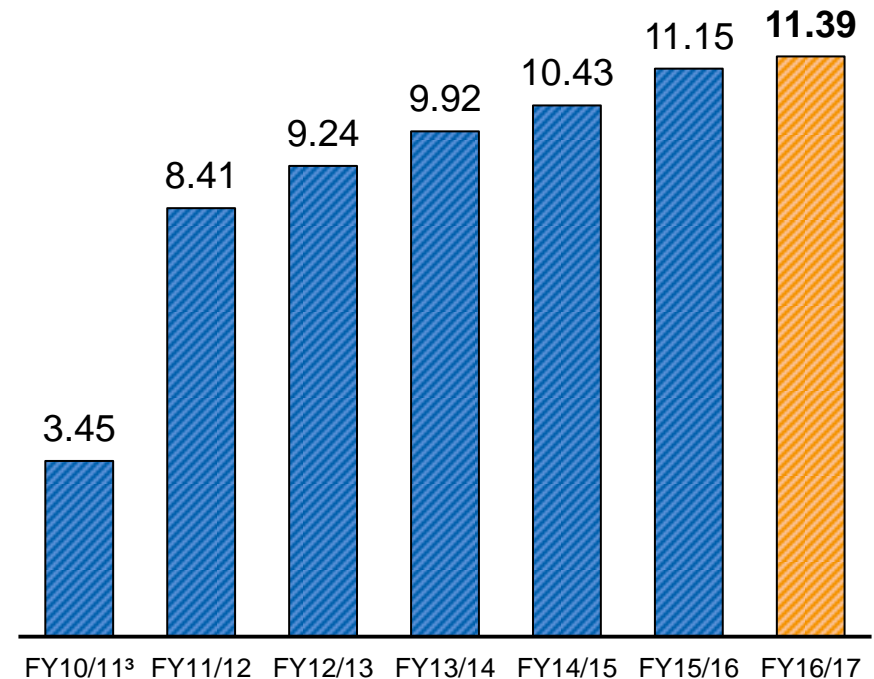
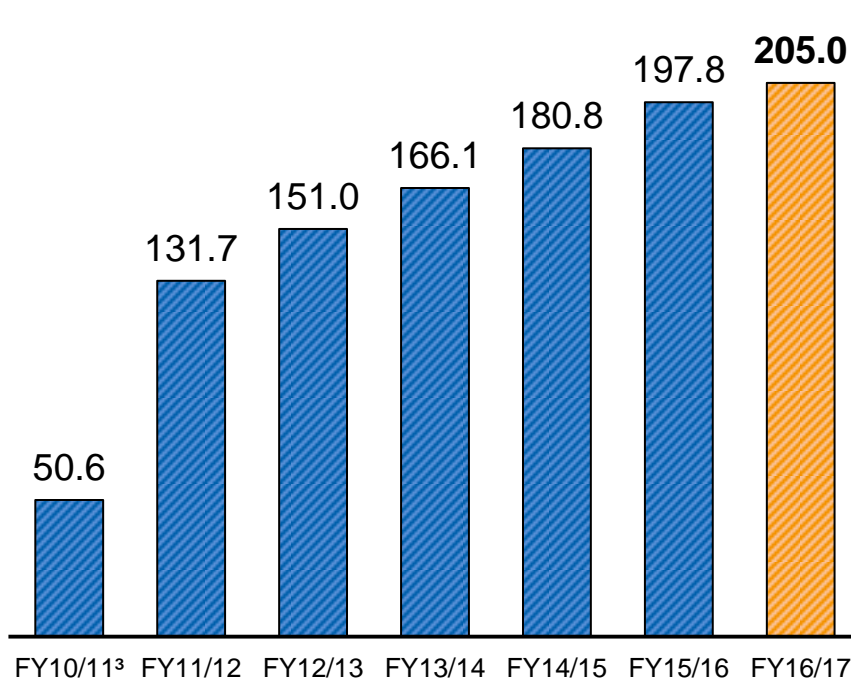
+10.3%
CAGR²

Distribution Per Unit

Singapore cents

+2.2%
Year-on-Year¹

+6.6%
CAGR²

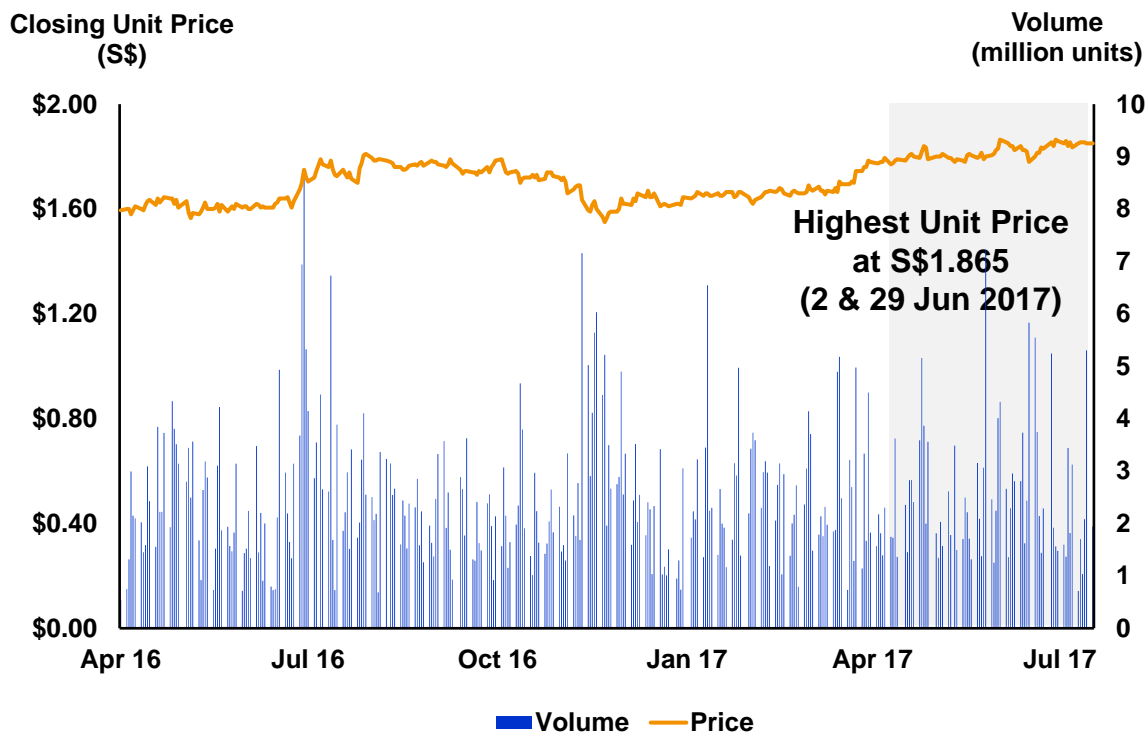


¹ Refers to year-on-year comparison of FY16/17 over FY15/16.

² Refers to compound annual growth rate ("CAGR"). Figures for FY10/11 ended 31 Mar 2011 were annualised from Listing Date to 31 Mar 2011 to the full FY10/11 period for CAGR computation.

8 ³ MIT was listed on 21 Oct 2010.

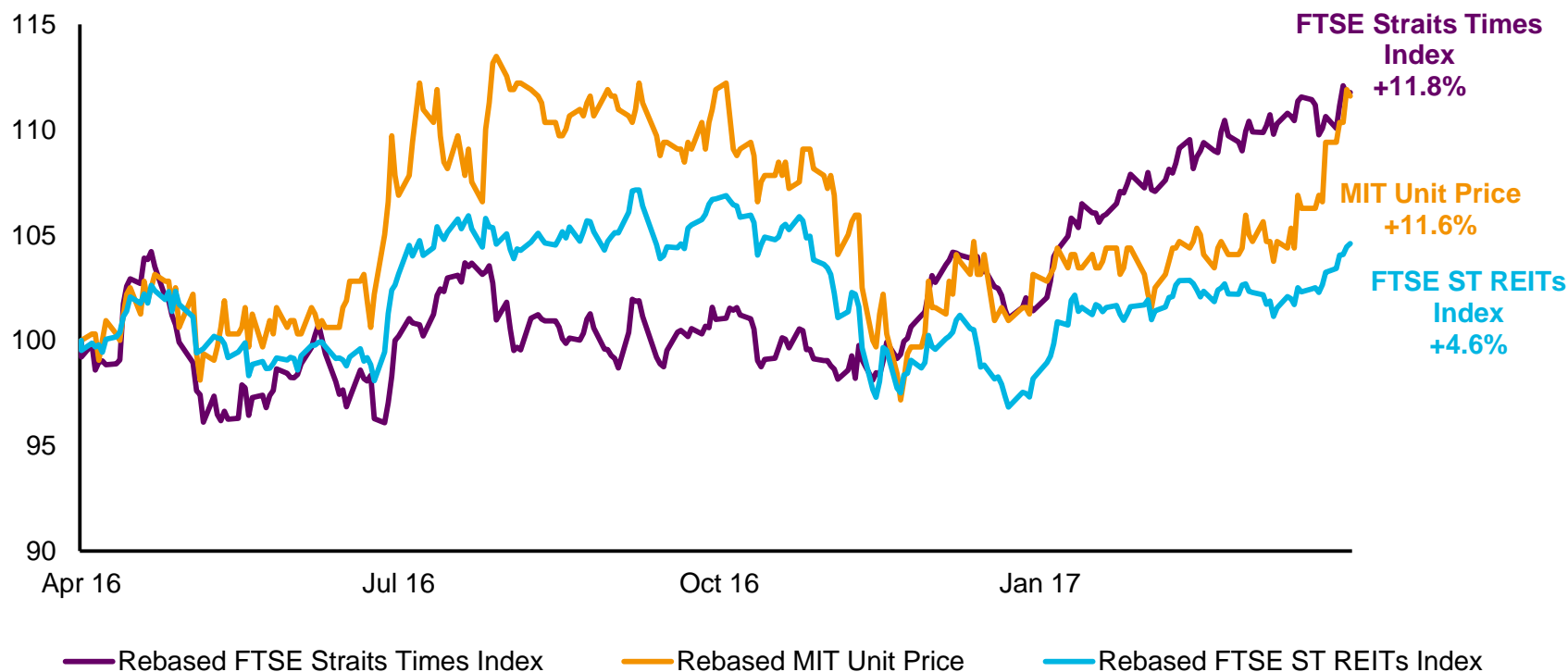
Trading Performance



	Opening Unit Price	Closing Unit Price
FY16/17 (1 Apr 2016 to 31 Mar 2017)	S\$1.595	S\$1.780
1 Apr 2016 to 17 Jul 2017	S\$1.595	S\$1.850

Attractive Returns in FY16/17

Comparative Trading Performance in FY16/17¹



MIT's Return on Investment

Capital Appreciation

Distribution Yield

Total Return

1 Apr 2016 to 31 Mar 2017

11.6%

7.1%

18.7%²

¹ Rebased closing unit price on 31 Mar 2016 to 100. Source: Bloomberg.

² Sum of distributions and capital appreciation for FY16/17 over the closing unit price of S\$1.595 on 31 Mar 2016.



CAPITAL MANAGEMENT REVIEW

Business Park Building, The Signature

Healthy Balance Sheet

	31 Mar 2017	31 Mar 2016	↑ / (↓)
Total assets (S\$'000)	3,798,061	3,623,941	4.8%
Total liabilities (S\$'000)	1,265,272	1,158,717	9.2%
Net assets attributable to Unitholders (S\$'000)	2,532,789	2,465,224	2.7%
Net asset value per Unit (S\$)	1.41	1.37	2.9%

✦ **Total assets increased 4.8% year-on-year**

- Due to portfolio revaluation gain of S\$70.2 million and capitalised cost of S\$120.6 million from development and improvement works
- Driven mainly by progress of development works at 1 and 1A Depot Close and 30A Kallang Place, and improved portfolio performance

Strong Balance Sheet

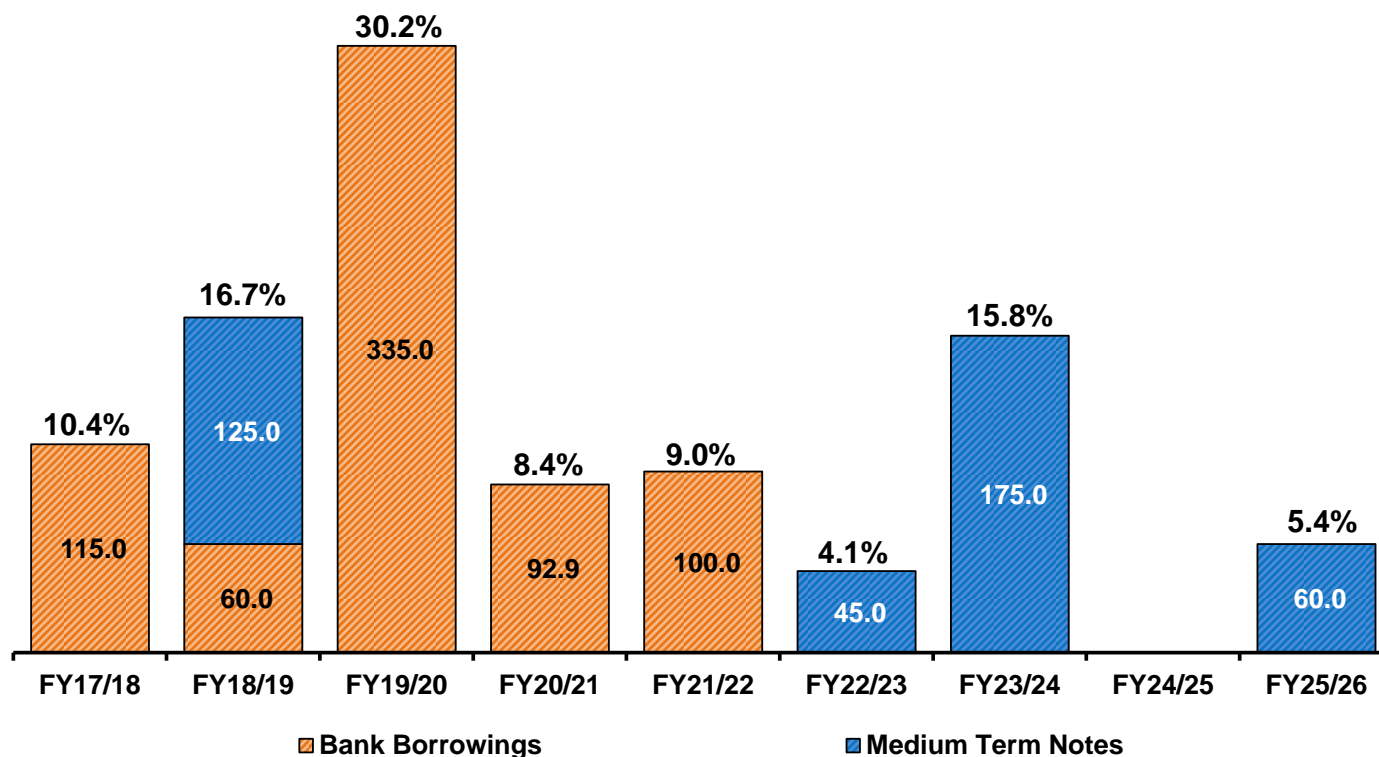
	As at 31 Mar 2017	As at 31 Mar 2016
Total debt	S\$1,107.9 million	S\$1,022.4 million
Aggregate leverage	29.2%	28.2%
Weighted average tenor of debt	3.5 years	4.0 years
Asset unencumbered as % of total assets	100%	100%
Average borrowing cost for the financial year	2.6%	2.4%
Interest cover ratio for the financial year	7.9 times	8.2 times
Hedged borrowings	74.9%	88.0%
Weighted average hedge tenor	4.0 years	2.7 years
MIT's issuer default rating (by Fitch Ratings)	BBB+ with Stable Outlook (Investment Grade)	BBB+ with Stable Outlook (Investment Grade)

✦ Strong balance sheet to pursue growth opportunities

- Low aggregate leverage of 29.2% and unutilised bank facilities of S\$686.0 million provide financial flexibility for growth

Debt Maturity Profile As at 31 March 2017

- ✦ Increase in weighted average hedge tenor mainly due to S\$100 million 3.16% 7-year medium term notes issuance in Mar 2017
- ✦ No interest rate swaps expiring in FY17/18





PORTFOLIO HIGHLIGHTS

Hi-Tech Buildings, build-to-suit project for HP

Continue to Grow Hi-Tech Buildings Segment maple^{tree} industrial

Reshaping the portfolio to remain relevant to changing needs of industrialists and attract users from new growth segments



Secure BTS projects with pre-commitments from high quality tenants

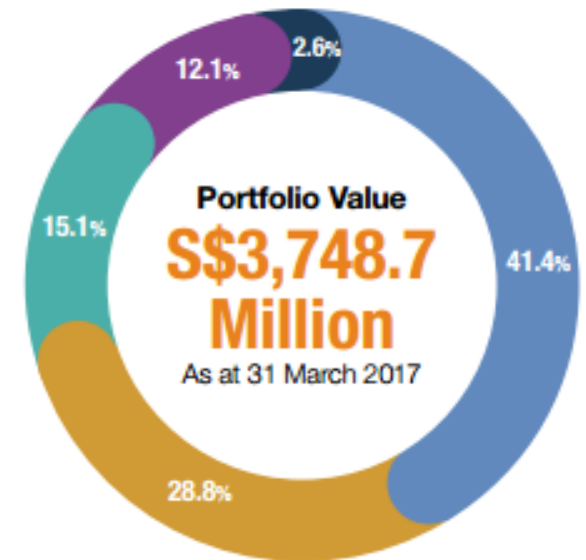


Unlock value through AEI



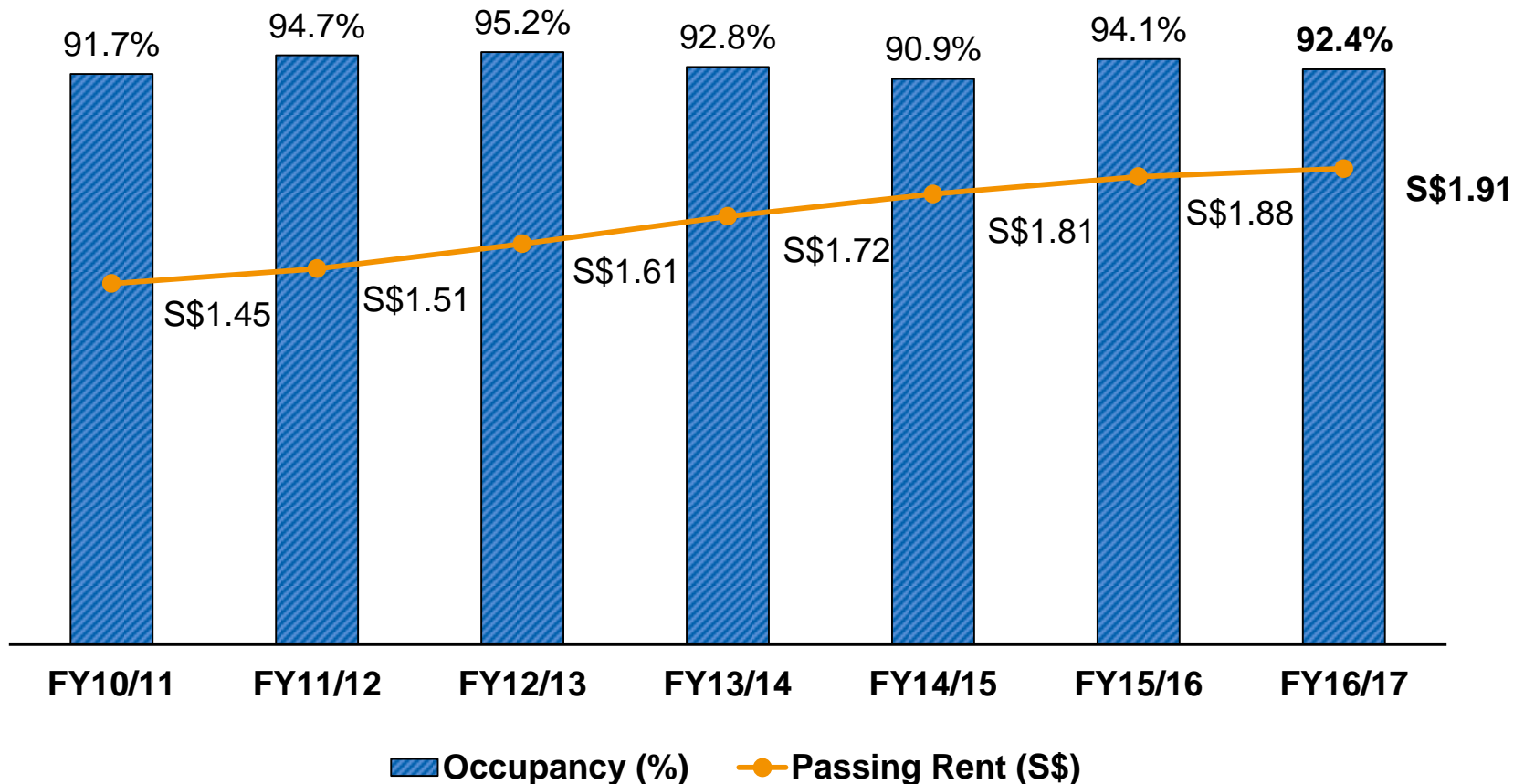
Actively pursue investment opportunities in Singapore and overseas, with a focus on high specification facilities and data centres

Portfolio Value (By Segment)



- Flatted Factories
- Hi-Tech Buildings
- Business Park Buildings
- Stack-up/Ramp-up Buildings
- Light Industrial Buildings

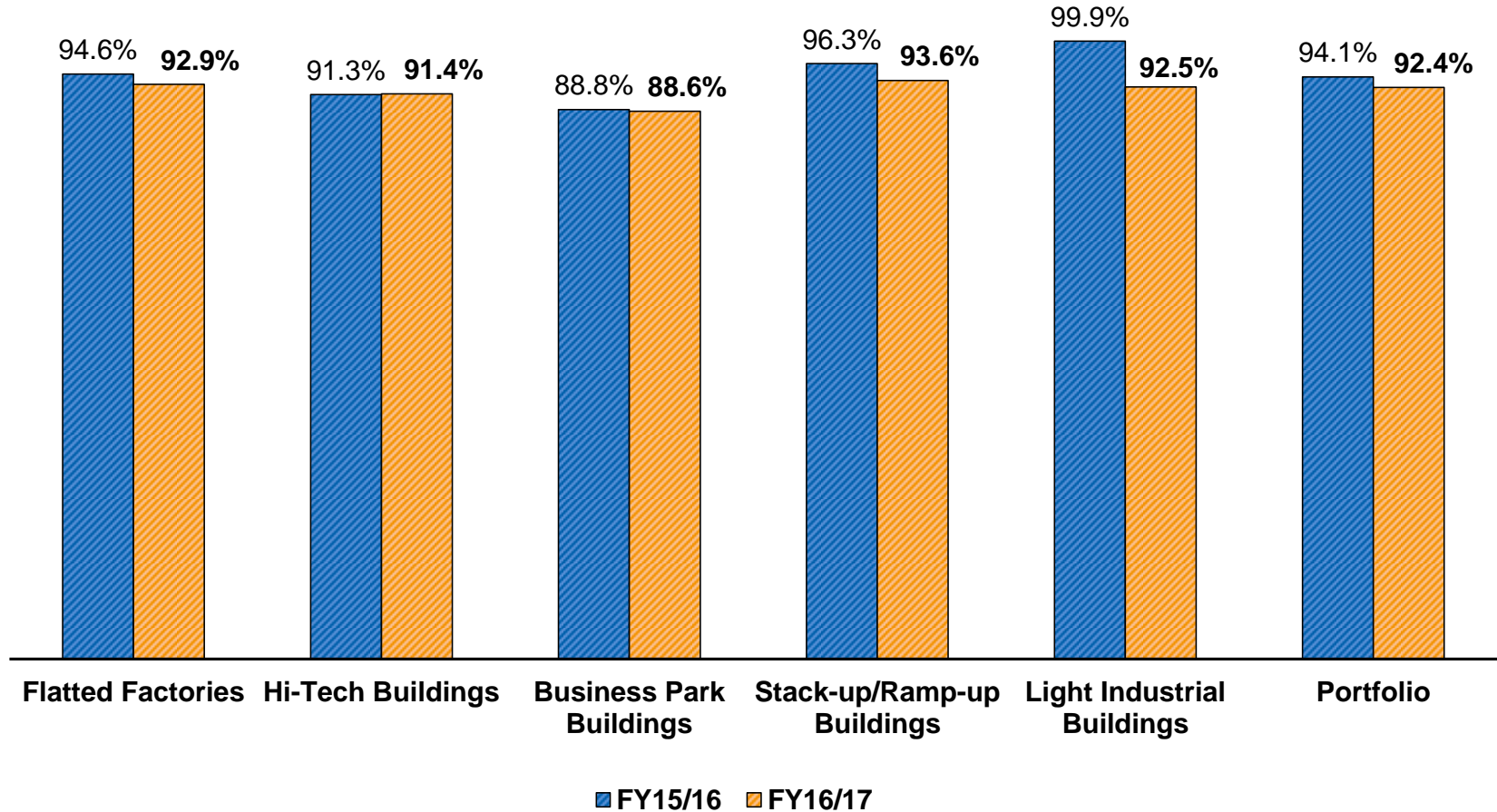
Average Occupancy Rates and Passing Rents¹



- ✦ Portfolio's average occupancy rate fell to 92.4% in FY16/17
- ✦ Portfolio's average passing rental rate increased by 1.6% to S\$1.91 psf/mth

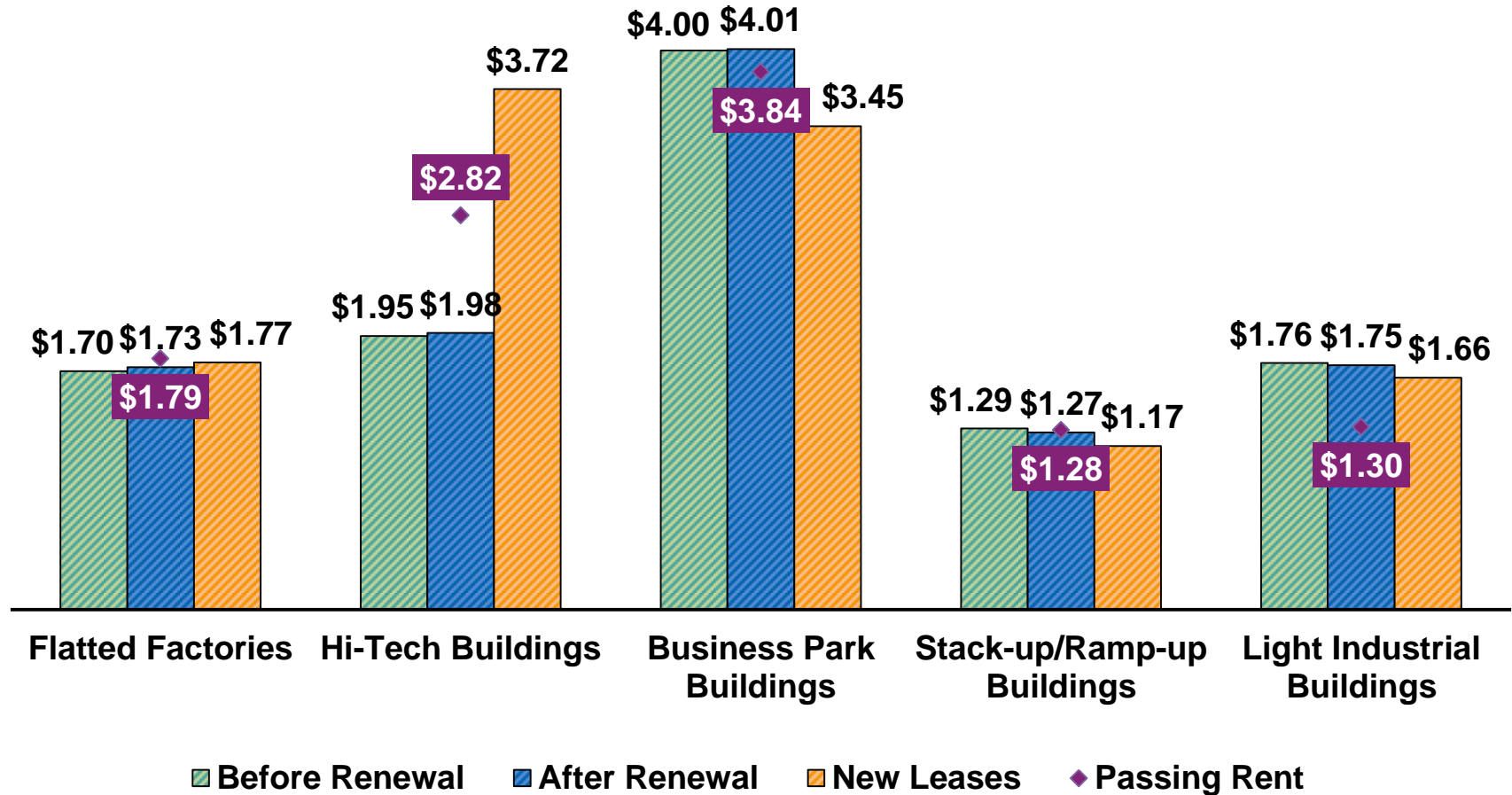
Segmental Occupancy Rates

Segmental Occupancy Rates



Rental Revisions for FY16/17

Gross Rental Rate¹ (\$ psf/mth)

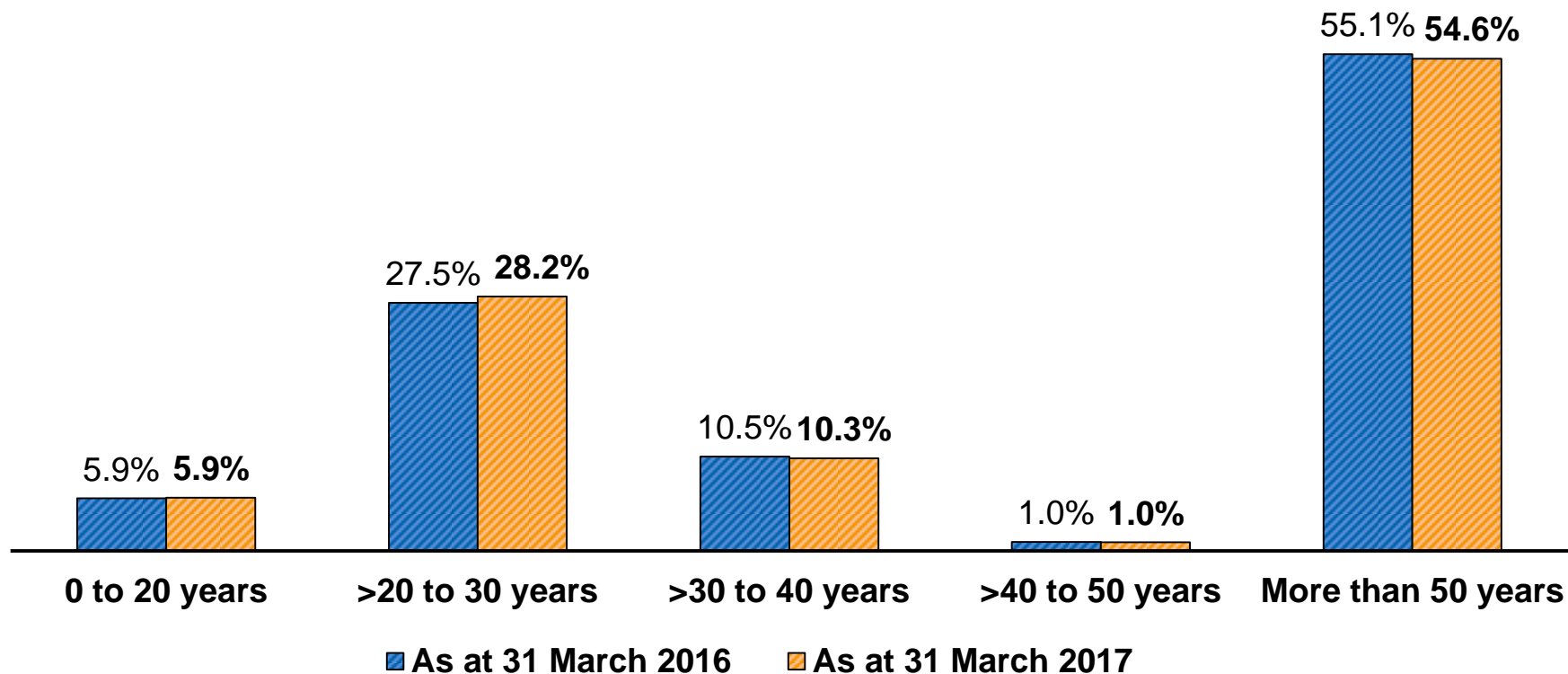


¹ Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.

Portfolio Stability from Long Leases

Remaining Years to Expiry on Underlying Land Leases¹ (By Land Area)

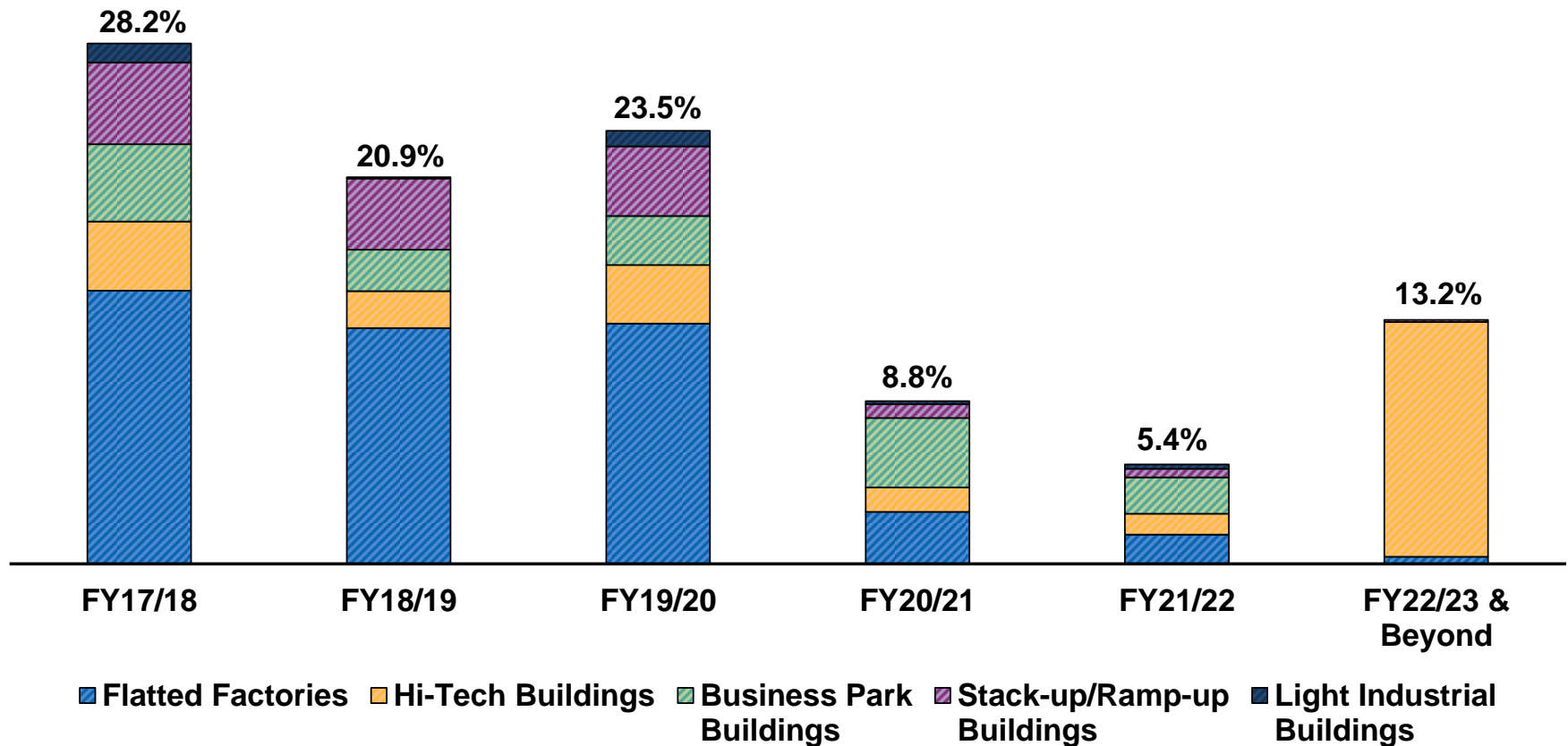
Weighted Average Unexpired Lease Term for Underlying Land = 39.3 years



¹ Exclude the options to renew.

Stability from Extended Leases

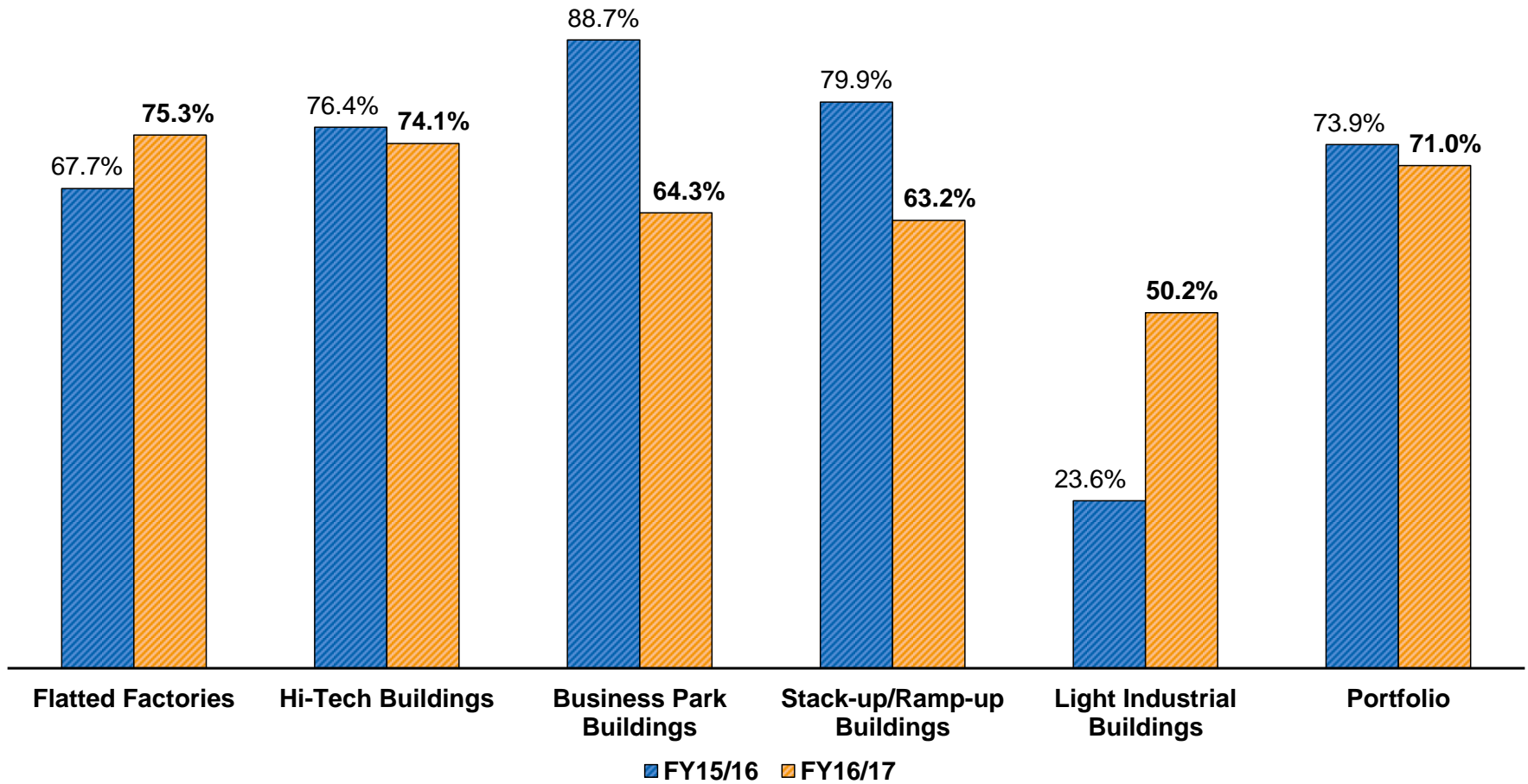
Lease Expiry Profile (By Gross Rental Income) As at 31 March 2017



Portfolio WALE by Gross Rental Income = 3.1 years

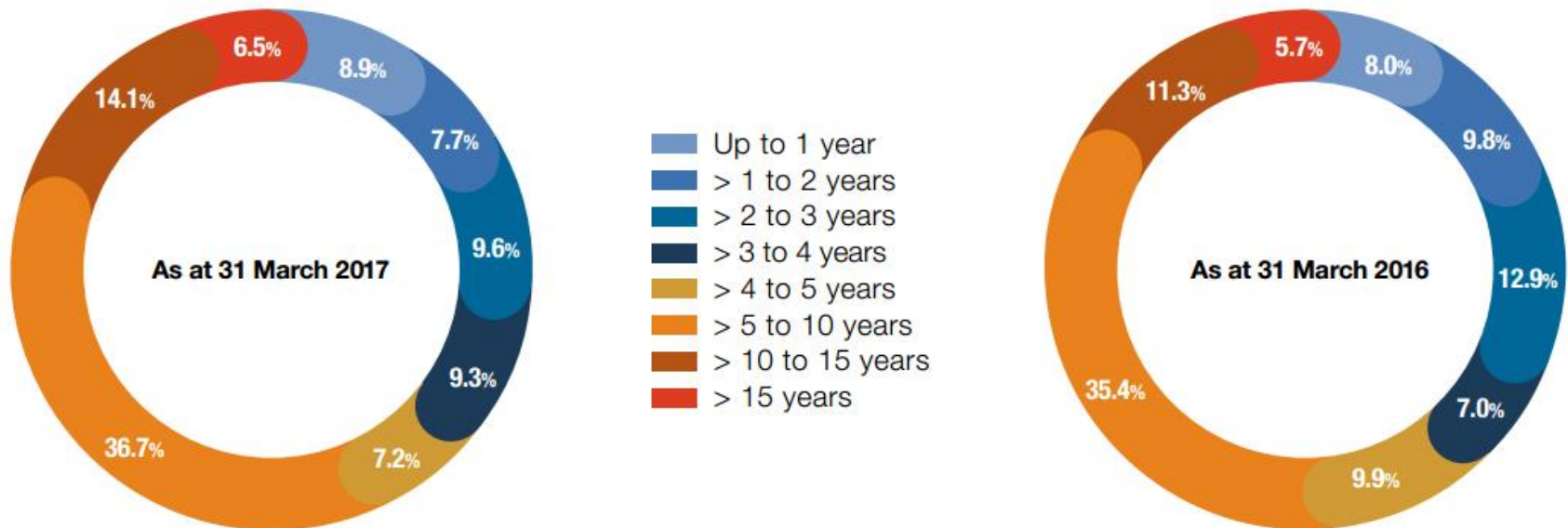
Focus on Tenant Retention

Retention Rate¹



¹ Based on net lettable area.

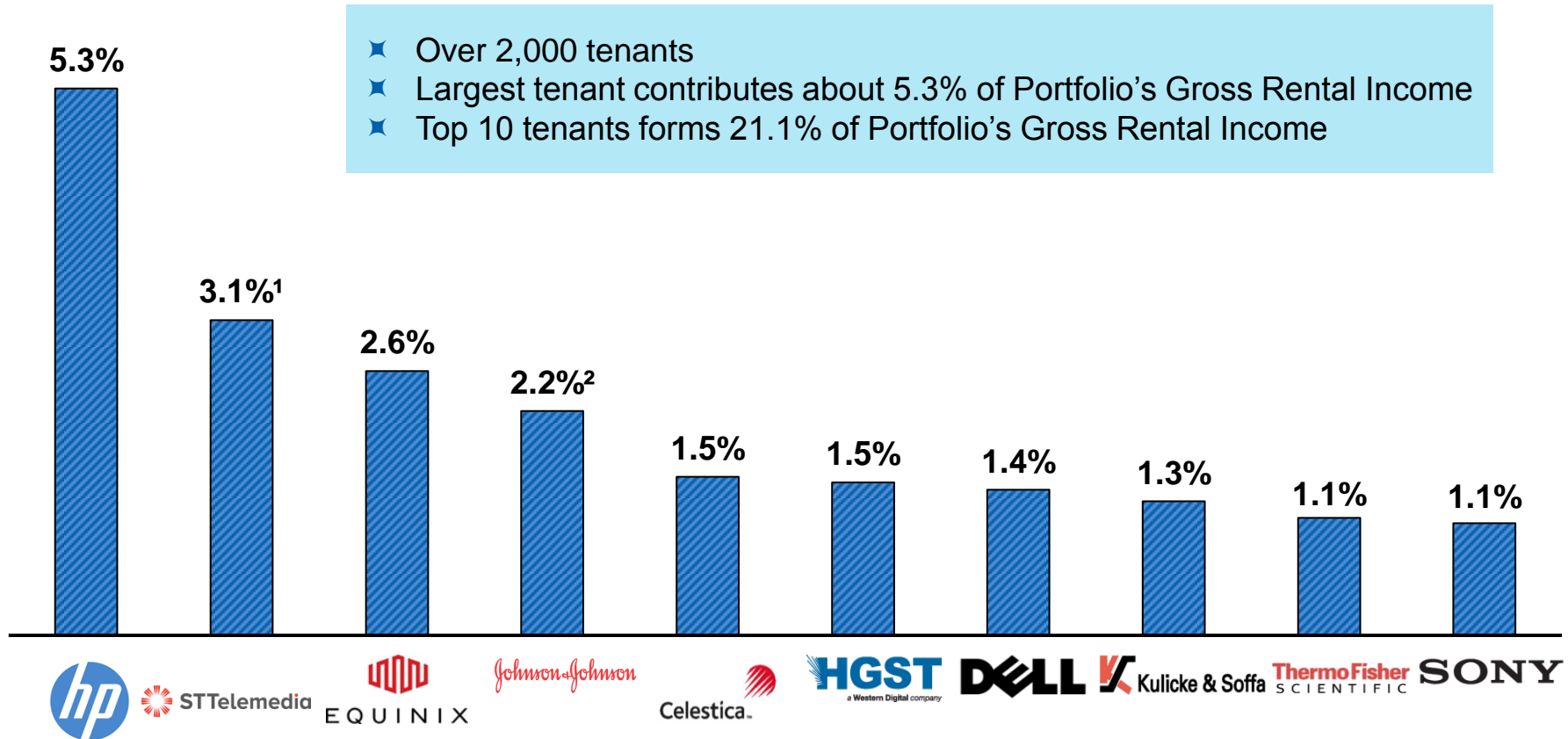
Long Staying Tenants



- ✦ As at 31 Mar 2017, 64.5% of the tenants have leased the properties for more than 4 years (▲ from 62.3% as at 31 Mar 2016)
- ✦ 20.6% of the tenants have remained in the portfolio for more than 10 years (▲ from 17.0% as at 31 Mar 2016)

Large and Diversified Tenant Base

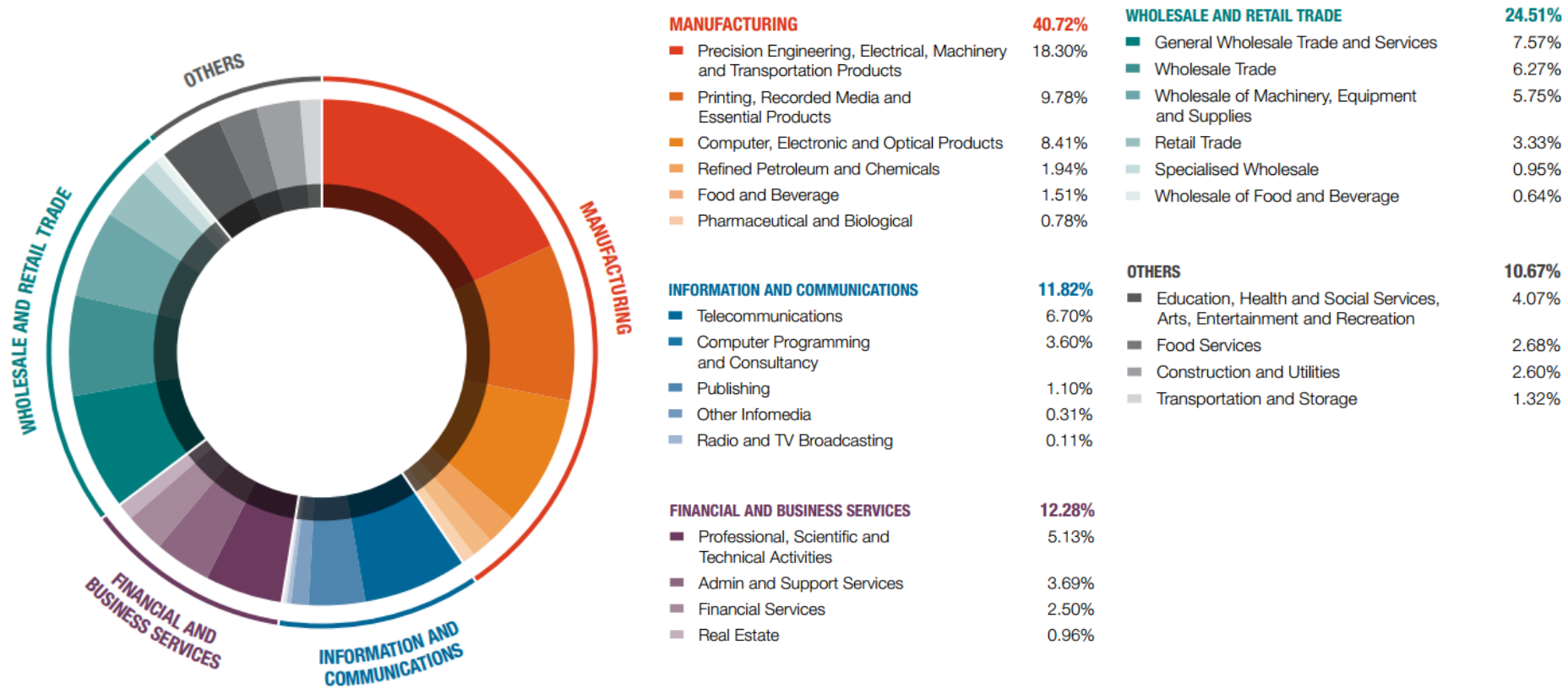
Top 10 Tenants (By Gross Rental Income) As at 31 March 2017



¹ Tata Communications International Pte. Ltd. novated its lease at 35 Tai Seng Street to STT Tai Seng Pte. Ltd. with effect from 13 Feb 2017.

² Johnson & Johnson Pte. Ltd. will be terminating its lease 9 months earlier on 30 Sep 2017 with compensation of S\$3.1 million.

Tenant Diversification across Trade Sectors (By Gross Rental Income) As at 31 March 2017



INVESTMENT UPDATE



Hi-Tech Building, build-to-suit data centre for Equinix

BTS Project – 1 and 1A Depot Close



Completion of a 11-storey Hi-Tech Building (Phase One) and a 8-storey Hi-Tech Building (Phase Two)

- ✦ Completion of MIT's first redevelopment project of a Flatted Factory Cluster into a purpose-built facility for HP
- ✦ 100% committed by HP for lease term of 10.5 + 5 + 5 years² with annual rental escalations
- ✦ Phase One has a 6-month rent-free period³
- ✦ Phase Two includes a rent-free period of 4.5 months⁴ with its lease commencement on 1 Sep 2017

Estimated Cost
S\$226 million¹

GFA
824,500 sq ft

Completion
Phase One: TOP on 21 Oct 2016
Phase Two: TOP on 22 Jun 2017

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

² Rents are on a gross basis. MIT is responsible for property tax and property operating expenses.

³ Distributed over the first 18 months.

⁴ The first 2 months of rent-free period will begin upon the lease commencement while the remaining 2.5 months are distributed evenly over the period of 1 Sep 2018 to 29 Feb 2020.



Estimated Cost
S\$77 million

Additional GFA
336,000 sq ft

Completion
1Q2018

- ✦ Development of 14-storey Hi-Tech Building (at existing car park) and improvement works at existing buildings
- ✦ Located at Kallang iPark, an upcoming industrial hub for high value and knowledge-based businesses
- ✦ Completed sub-structure works
- ✦ Super-structure works completed up to 10th storey



BTS Project – New Data Centre



Artist's impression of the BTS data centre in the West Region of Singapore

Estimated Cost
S\$60 million

GFA
242,000 sq ft

Completion
2H2018

- ✦ Development of a six-storey BTS data centre
- ✦ 100% committed by an established data centre operator
- ✦ Initial lease term of >10 years with staggered rental escalations and renewal options
- ✦ Situated on land area of about 96,800 sq ft
- ✦ Site allocated by JTC with zoning for Business 2 use and land tenure of 30 years
- ✦ Located in a specialised industrial park for data centres with ready-built infrastructure
- ✦ Appointed main contractor and commenced preliminary works

Divestment – 65 Tech Park Crescent



- ✦ Announced divestment on 8 Jun 2017
- ✦ Proposed sales price was above acquisition price of S\$13.2 million¹ and book value of S\$17.6 million²
- ✦ 60-year land lease from 18 Aug 1993 (balance of 36 years)
- ✦ Contributed 0.3% to MIT portfolio's gross revenue in FY16/17

Sale Price
S\$17.688 million

GFA
107,373 sq ft

Completion
3Q2017

¹ Acquired by MIT on 21 Oct 2010 as part of the initial public offering portfolio.

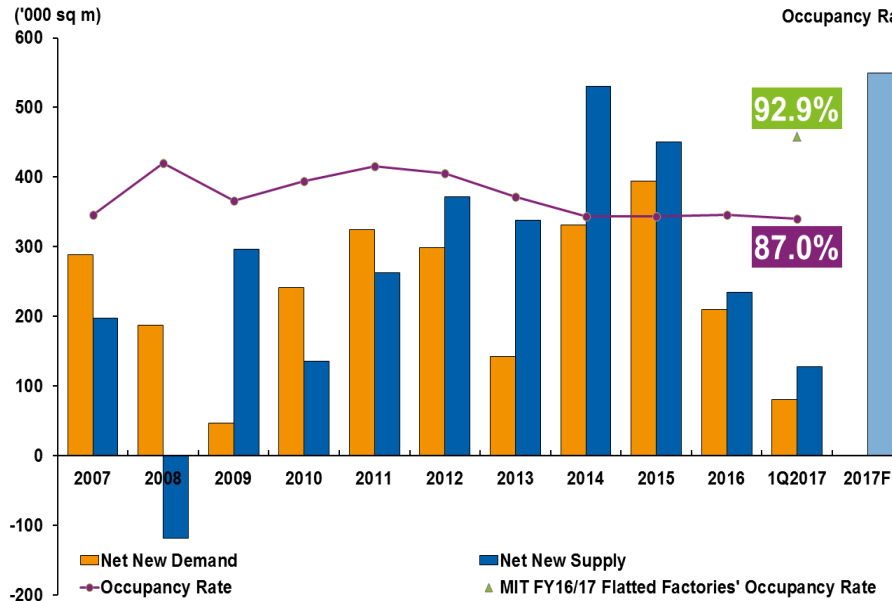
² As at 31 Mar 2017.



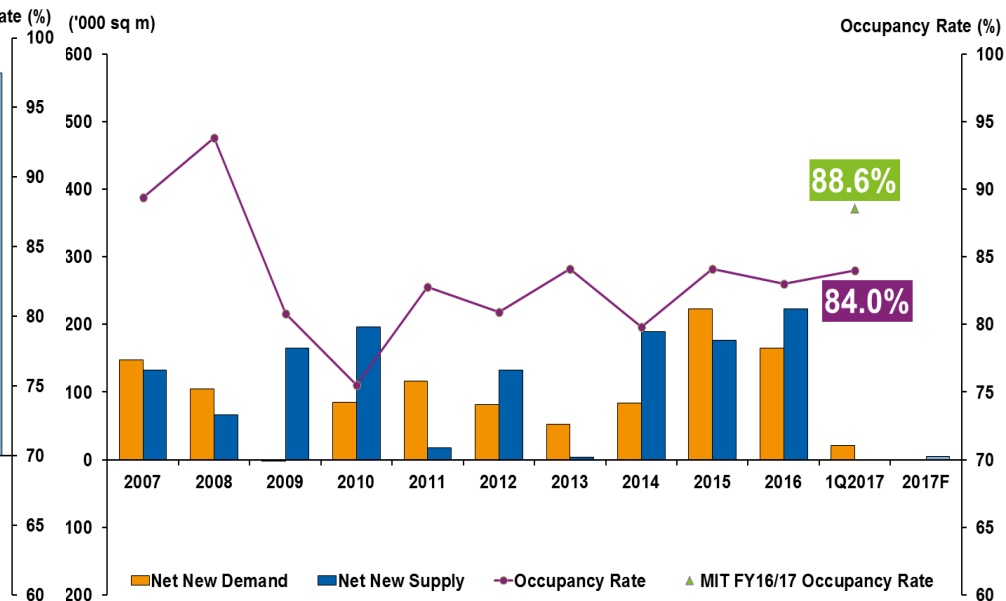
OUTLOOK AND STRATEGY

Business Park Buildings, The Strategy and The Synergy

Demand and Supply for Multi-User Factories



Demand and Supply for Business Parks



- ✦ Total stock for factory space: 37.1 million sq m
- ✦ Potential net new supply of 1.5 million sq m in 2017, of which
 - Multi-user factory space accounts for 0.5 million sq m
 - Business park space accounts for 0.005 million sq m
 - Moderation in quantum of industrial land released through Industrial Government Land Sales Programme since 2013
- ✦ Average rents for industrial real estate for 1Q2017
 - Multi-user Factory Space: S\$1.83 psf/mth (-0.5% q-o-q)
 - Business Park Space: S\$3.97 psf/mth (-7.5% q-o-q)

Source: URA/JTC Realis, 27 Apr 2017.

✦ Singapore economy grew by 2.5% y-o-y in 2Q2017¹

- Same pace of growth in 1Q2017
- 2017 GDP growth forecast maintained at 1.0% to 3.0%²

✦ Difficult operating environment

- Continued supply of competing industrial space and movement of tenants
- Muted leasing activity amid global trade uncertainties and rising interest rates

✦ Resilient and poised for growth

- Remain focused on tenant retention to maintain portfolio occupancy
- Actively pursuing investment opportunities in Singapore and overseas, with focus on high specification facilities and data centres
- Implementing appropriate interest rate management strategies

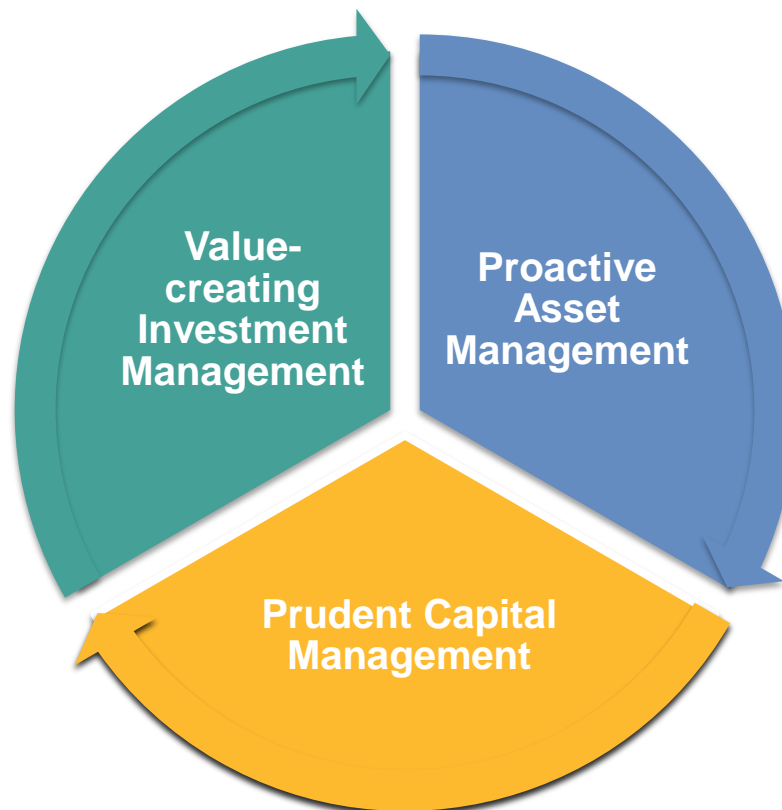
¹ Ministry of Trade and Industry (Advance Estimates), 14 Jul 2017.

² Ministry of Trade and Industry, 17 Feb 2017.

Delivering Sustainable 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 AEI

OPTIMISE capital structure to provide financial flexibility

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

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End of Presentation