



Investor Presentation

March 2017

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1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 3QFY16/17 Financial Performance

4 Outlook and Strategy

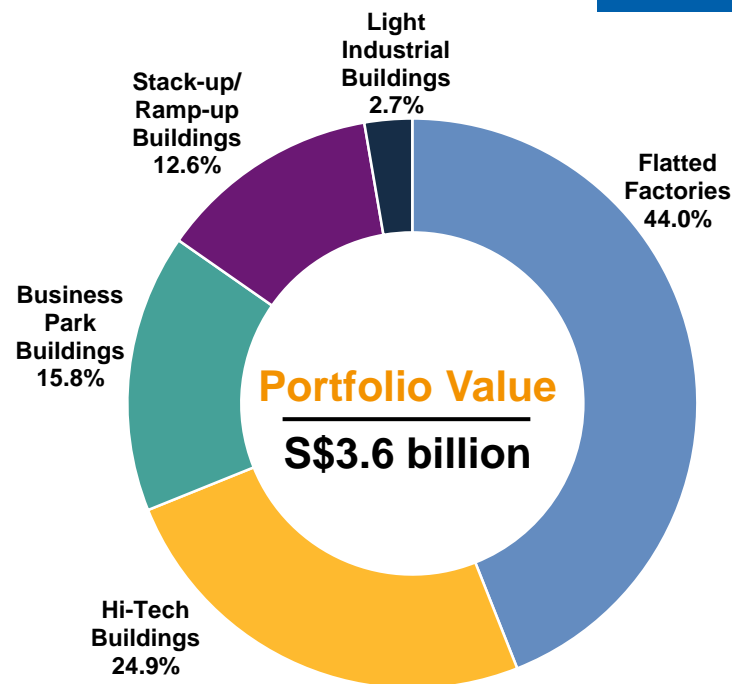
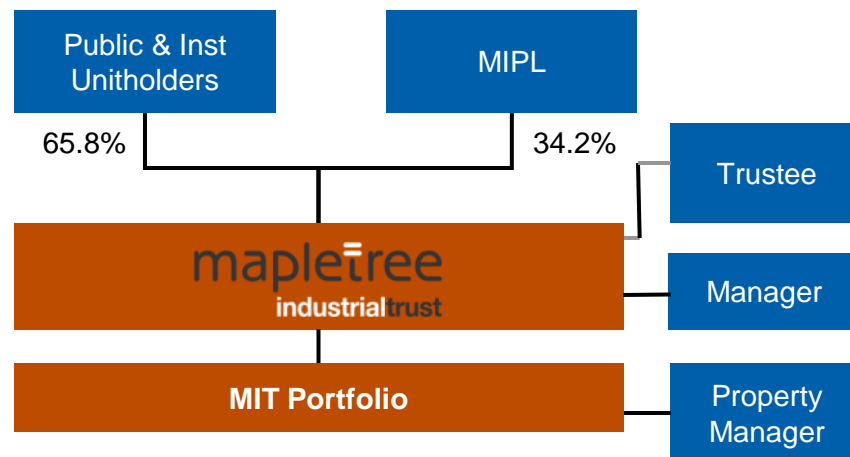
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



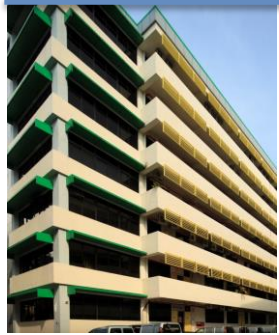
Flatted Factory, Kolam Ayer 1

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	85 properties valued at S\$3.6 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 2016



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 buildings 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.

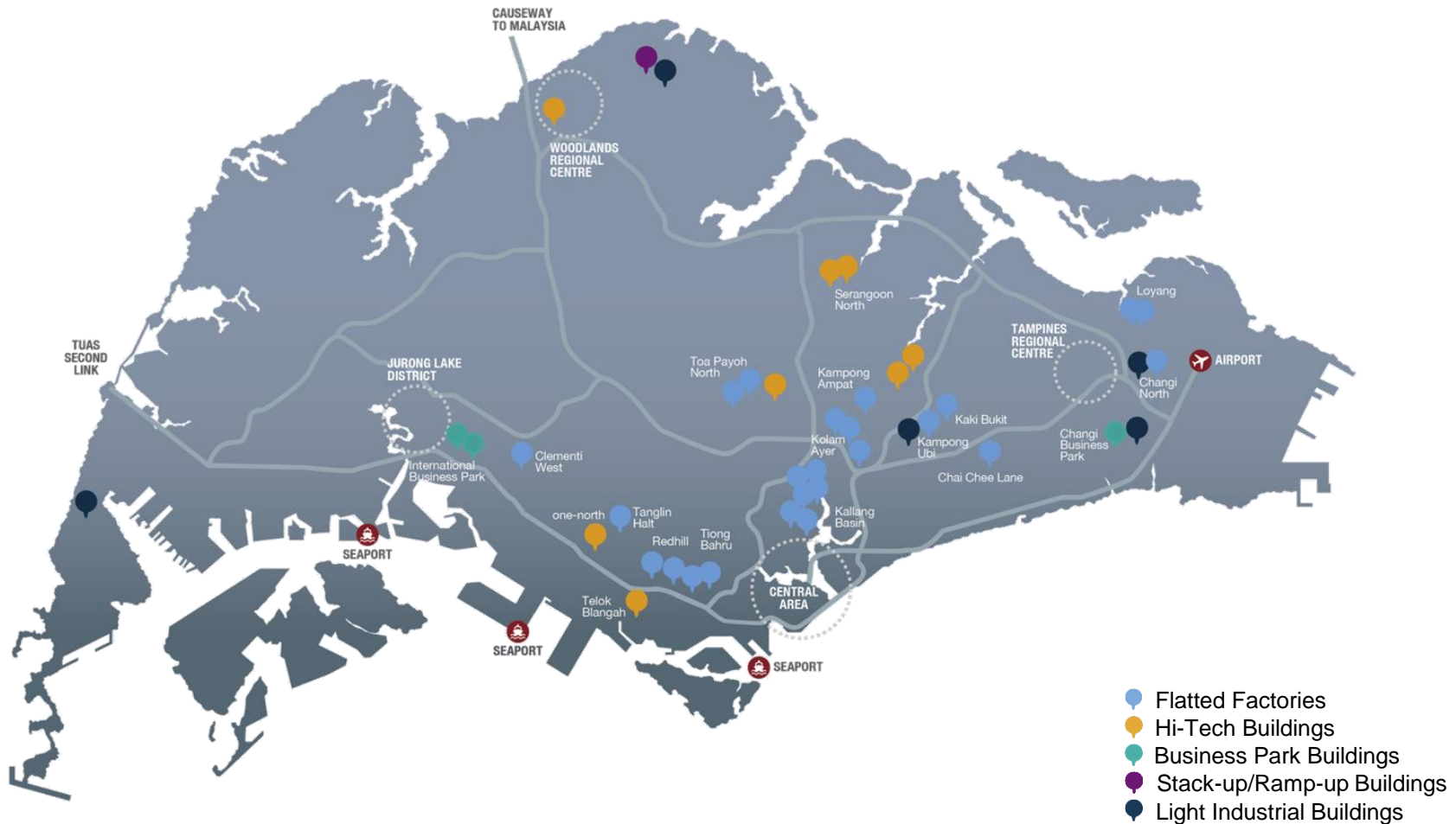


BUSINESS PARK BUILDINGS

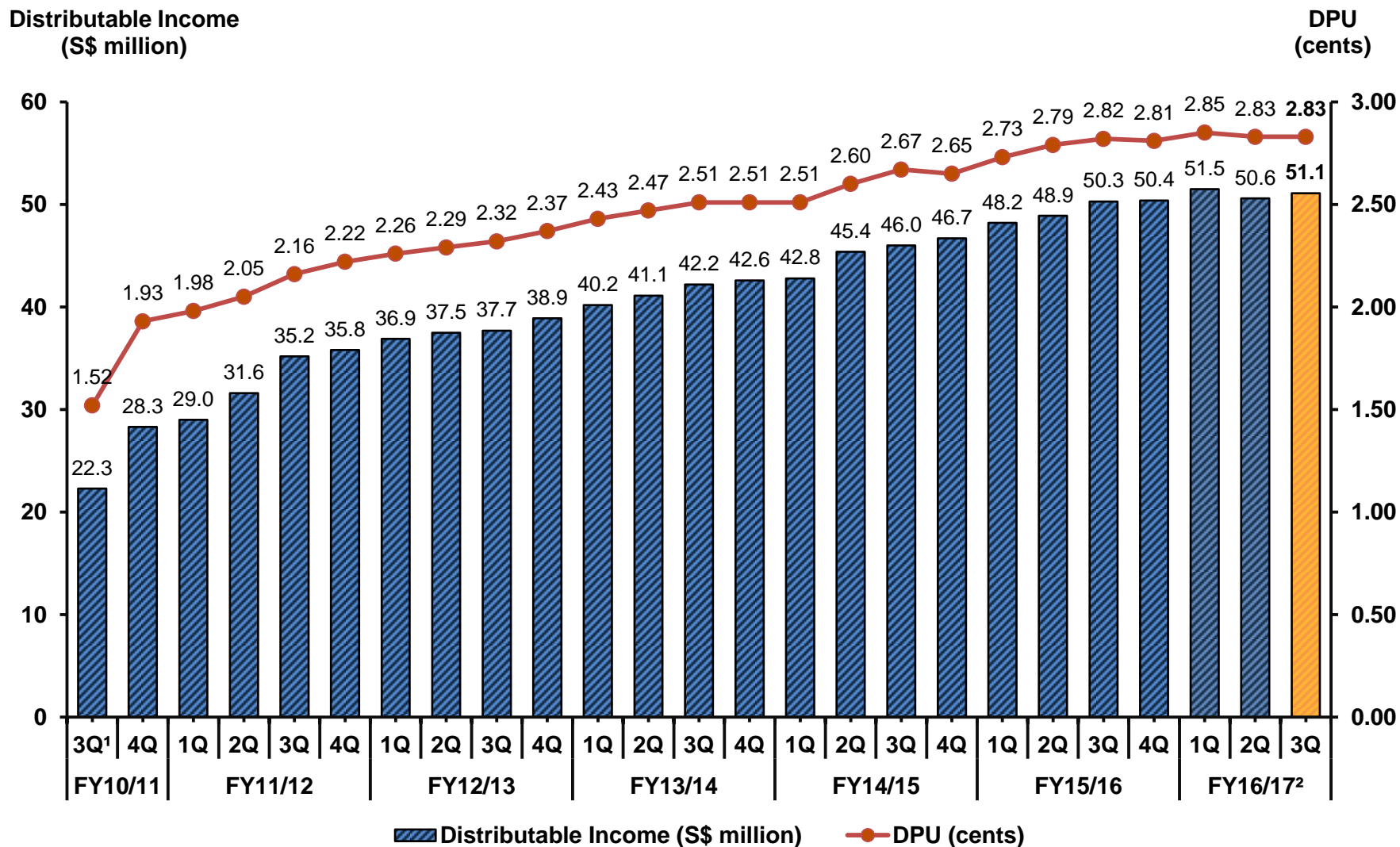
High-rise multi-tenanted buildings in specially designated "Business Park zones". Serve as regional headquarters for MNCs as well as space for R&D and knowledge-intensive enterprises.

Strategically Located across Singapore

Close to Public Transportation Networks and Established Industrial Estates



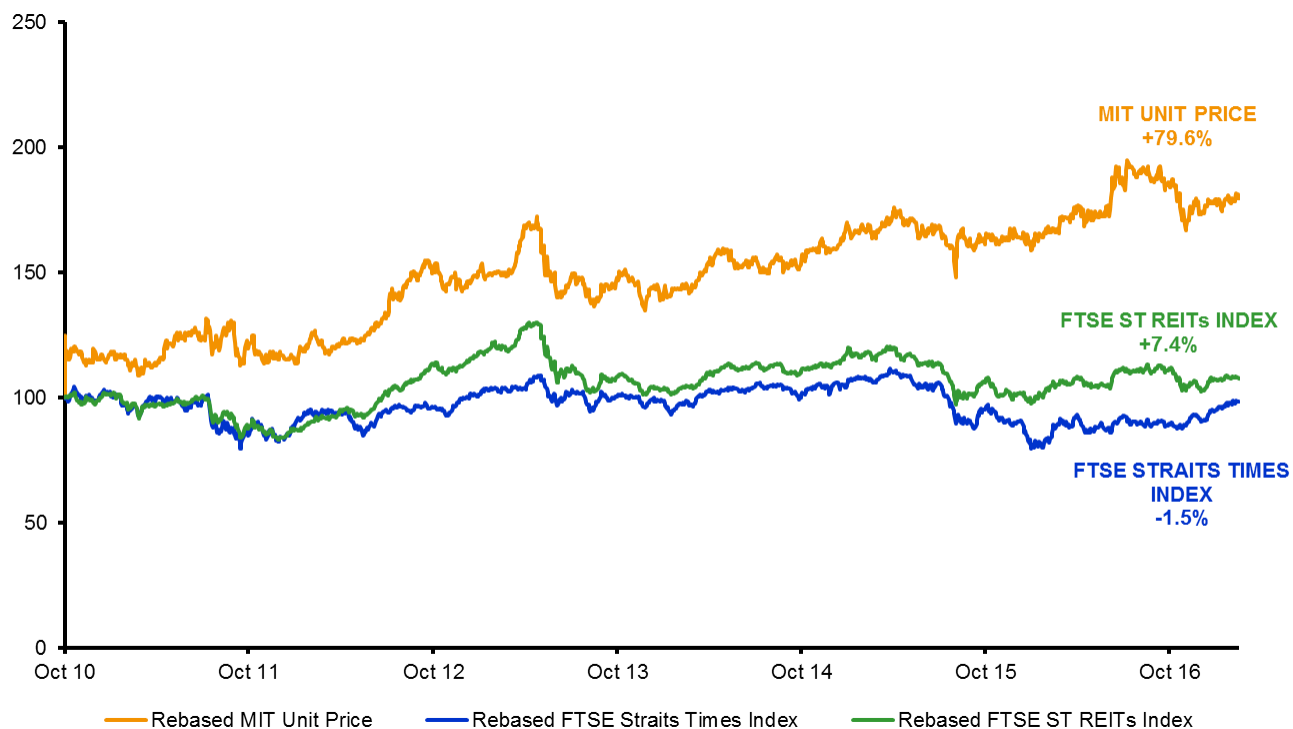
Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

² FY16/17 denotes Financial Year 2016/2017 from 1 Apr 2016 to 31 Mar 2017.

COMPARATIVE TRADING PERFORMANCE SINCE IPO¹



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 7 Mar 2017	79.6% ²	65.7% ³	145.3% ⁴

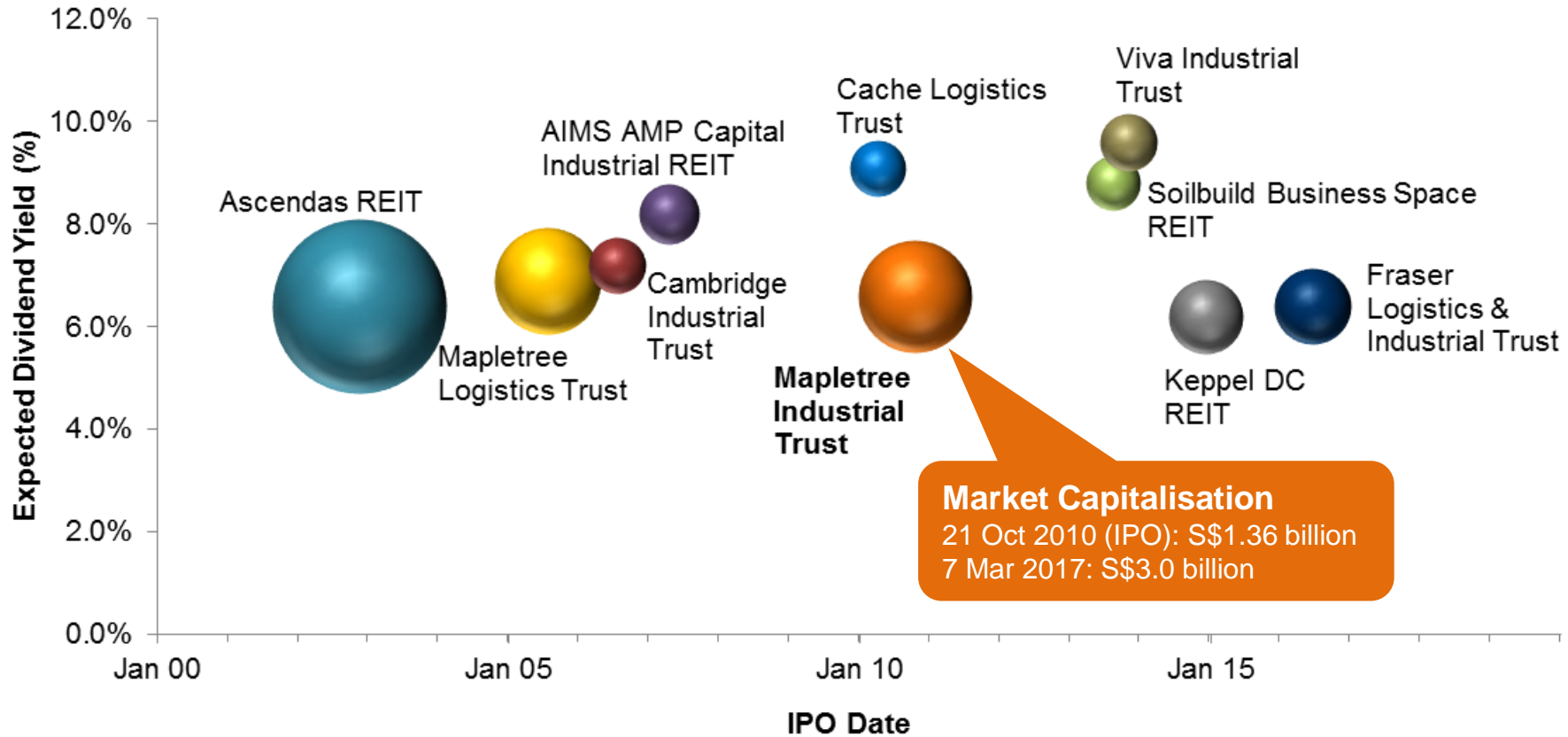
¹ Rebased MIT's issue price of S\$0.93 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 Oct 2010 to 100. Source: Bloomberg.

² Based on MIT's closing unit price of S\$1.670 on 7 Mar 2017.

³ MIT's distribution yield is based on DPU of S\$0.611 over the issue price of S\$0.93.

⁴ Sum of distributions and capital appreciation for the period over the issue price of S\$0.93.

Industrial S-REITs

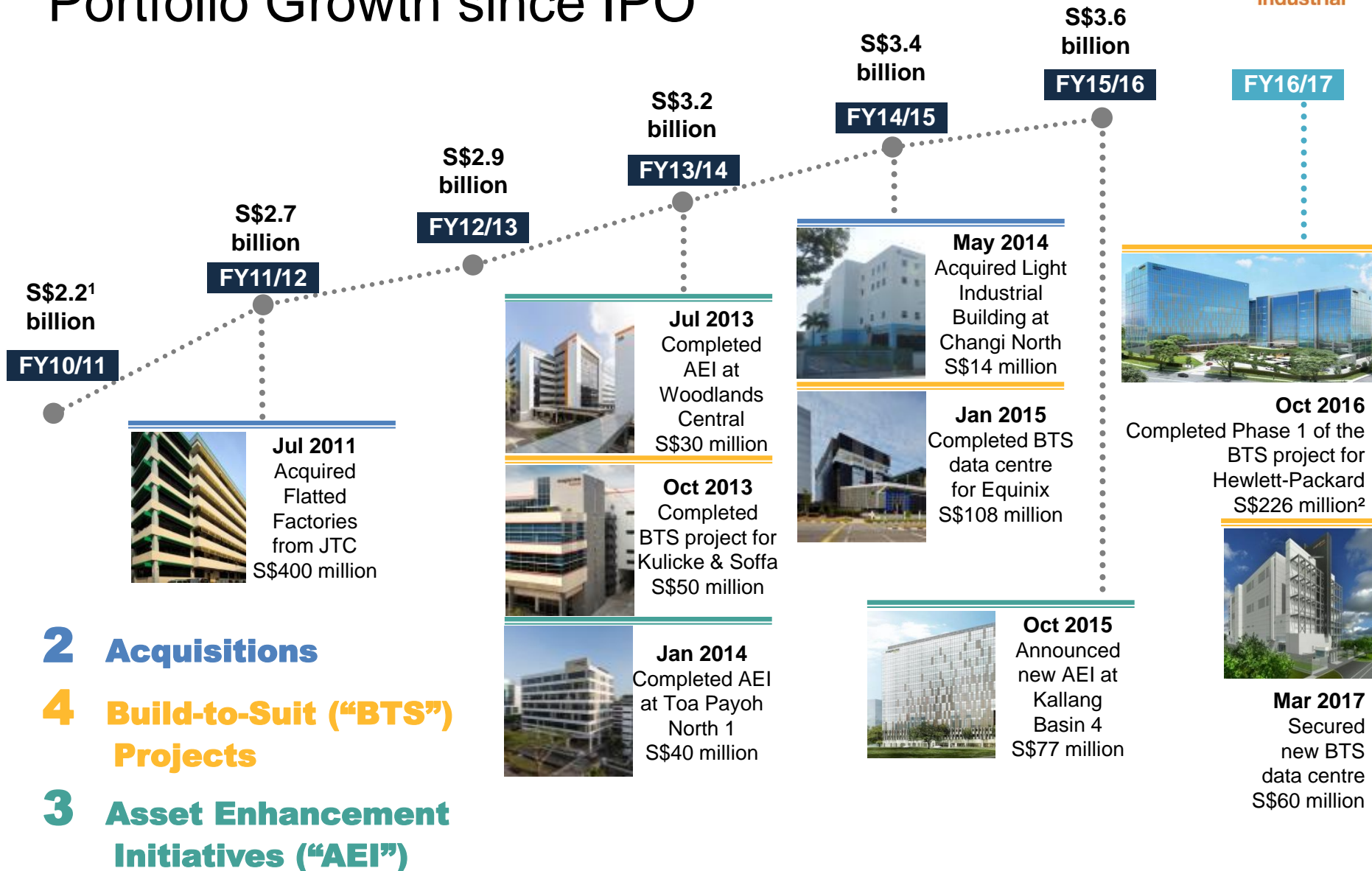


¹ Size of bubble denotes market capitalisation.

² Excluded Sabana Shari'ah Compliant Industrial REIT and EC World REIT as their consensus estimates for DPU were not available from Bloomberg.

³ Source: Bloomberg (as at 7 Mar 2017)

Portfolio Growth since IPO



2 Acquisitions

4 Build-to-Suit (“BTS”) Projects

3 Asset Enhancement Initiatives (“AEI”)

¹ Valuation of investment properties as at 31 Mar of each financial year.

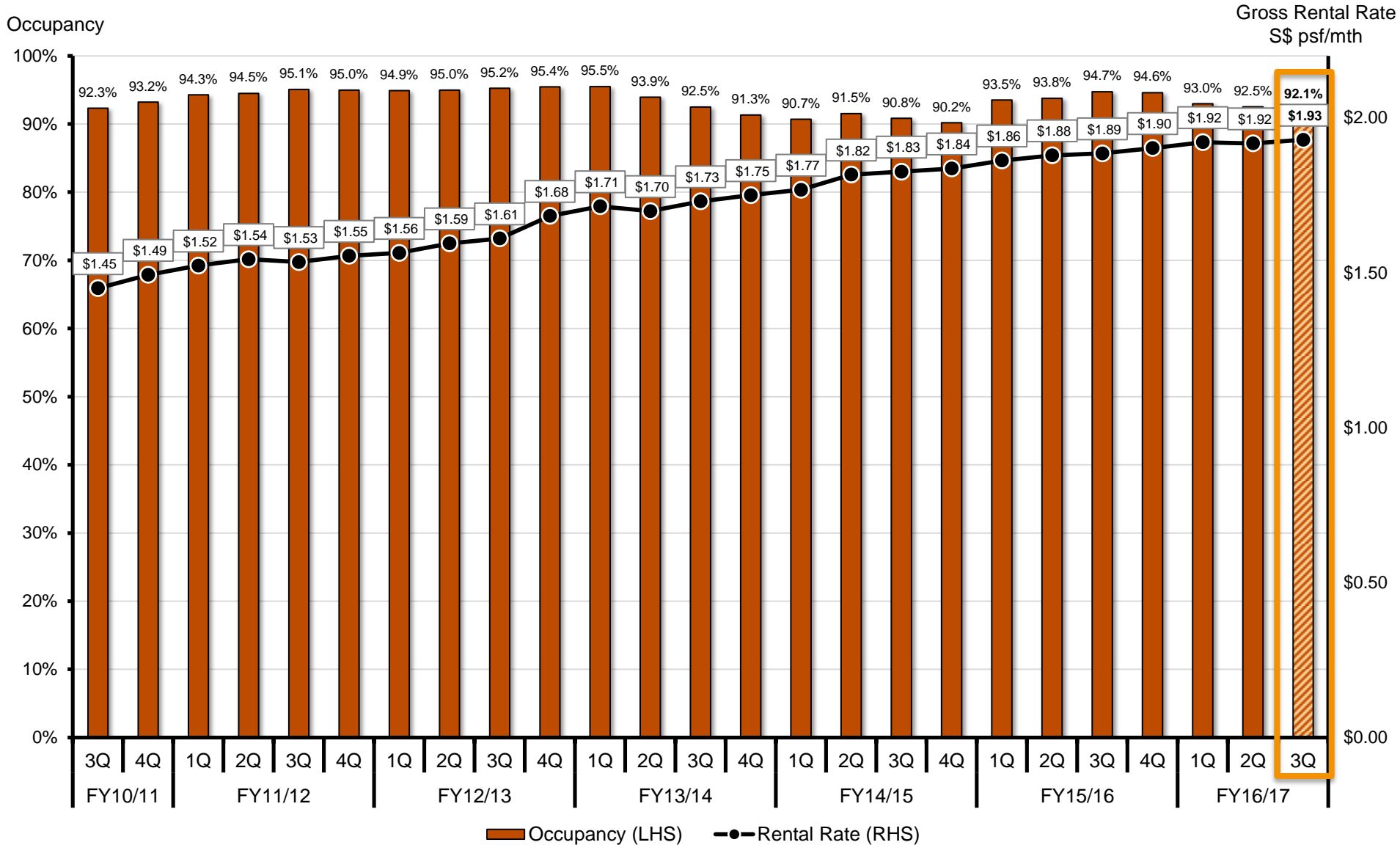
² Refers to the estimated cost for Phase 1 and Phase 2 of the BTS project for Hewlett-Packard.

PORTFOLIO HIGHLIGHTS

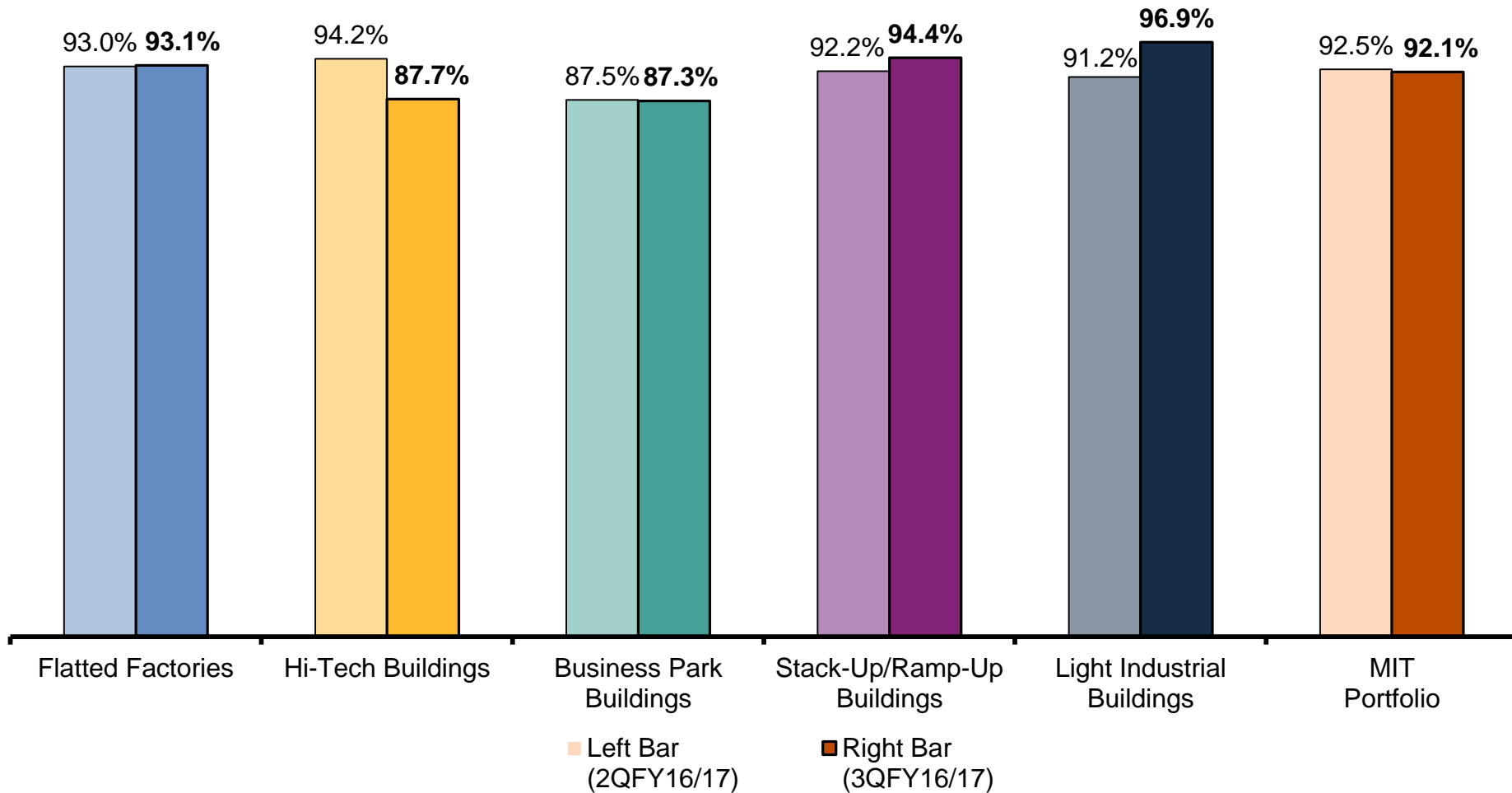


Hi-Tech Building, build-to-suit data centre for Equinix

Portfolio Performance



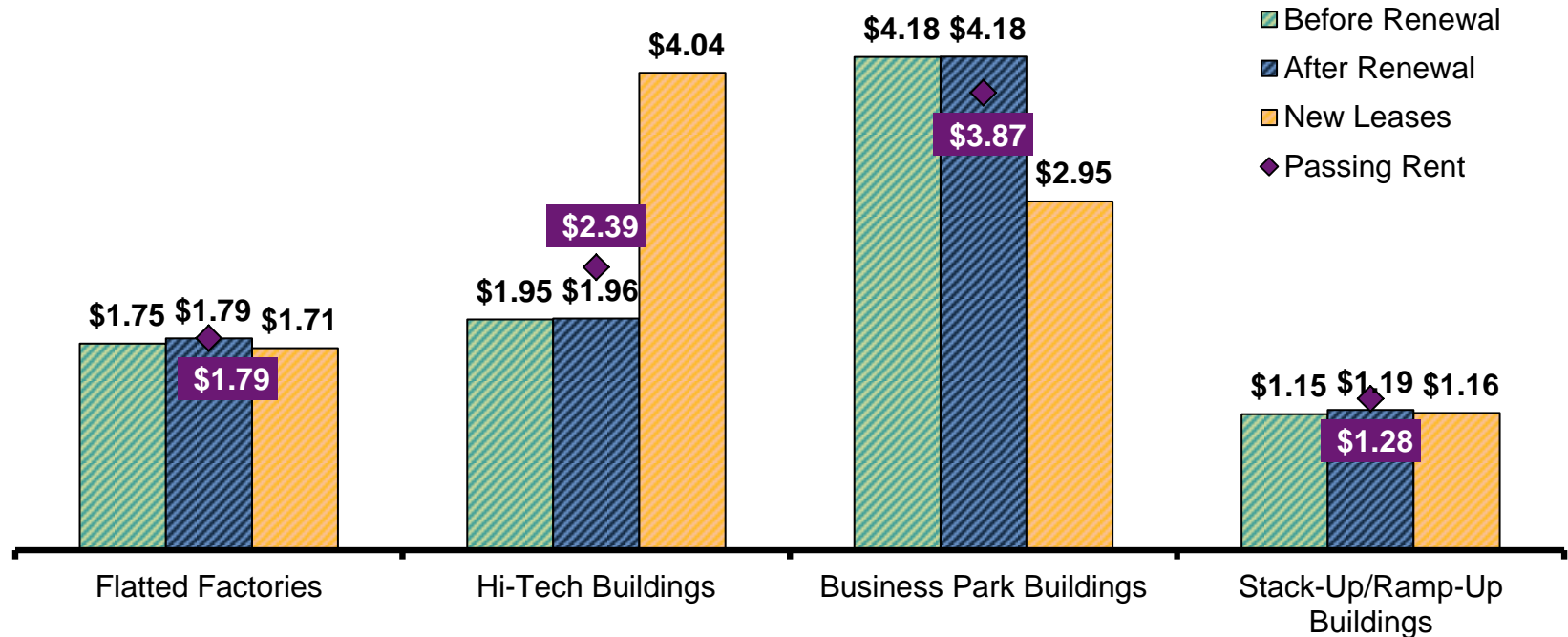
Segmental Occupancy Levels



Rental Revisions¹

Gross Rental Rate (\$/psf/mth)²

For period 3QFY16/17

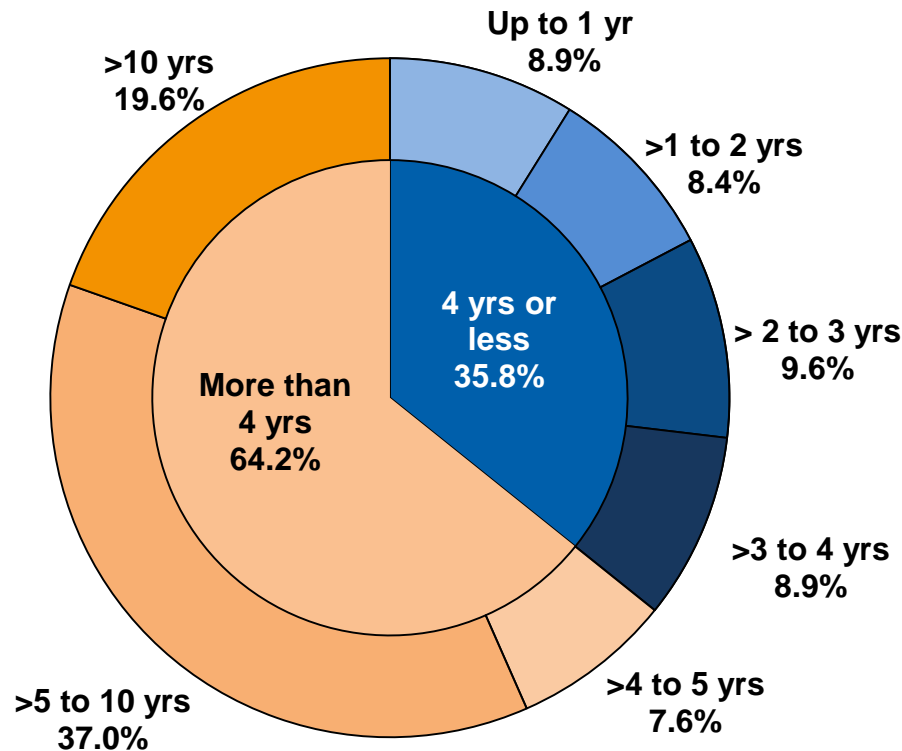


Renewal Leases	124 Leases (377,411 sq ft)	9 Leases (12,314 sq ft)	12 Leases (31,326 sq ft)	9 Leases (98,727 sq ft)
New Leases	52 Leases (153,271 sq ft)	5 Leases (373,296 sq ft)	8 Leases (51,977 sq ft)	4 Leases (102,818 sq ft)

¹ Excluded Light Industrial Buildings as no leases were due for renewal and no new leases were secured for the period.

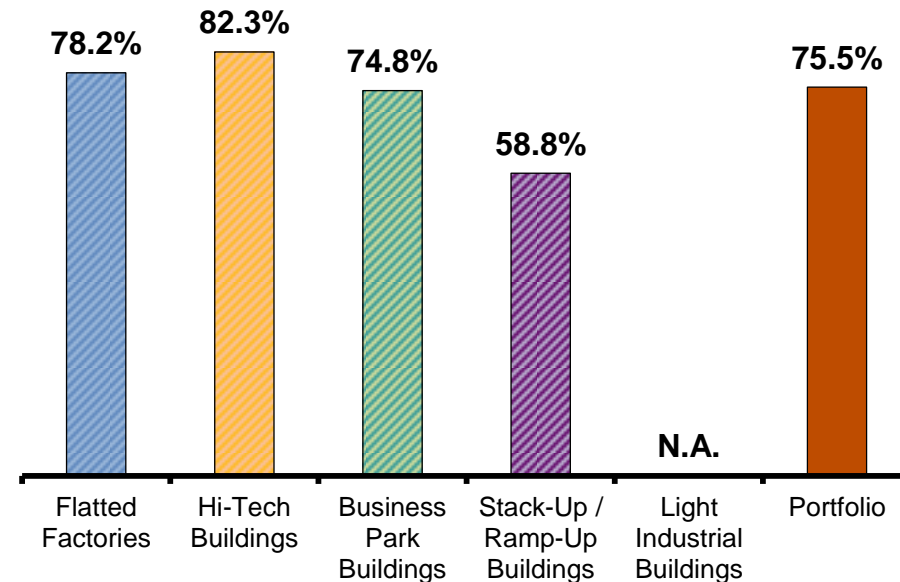
² Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

LONG STAYING TENANTS



As at 31 Dec 2016
By number of tenants.

RETENTION RATE FOR 3QFY16/17



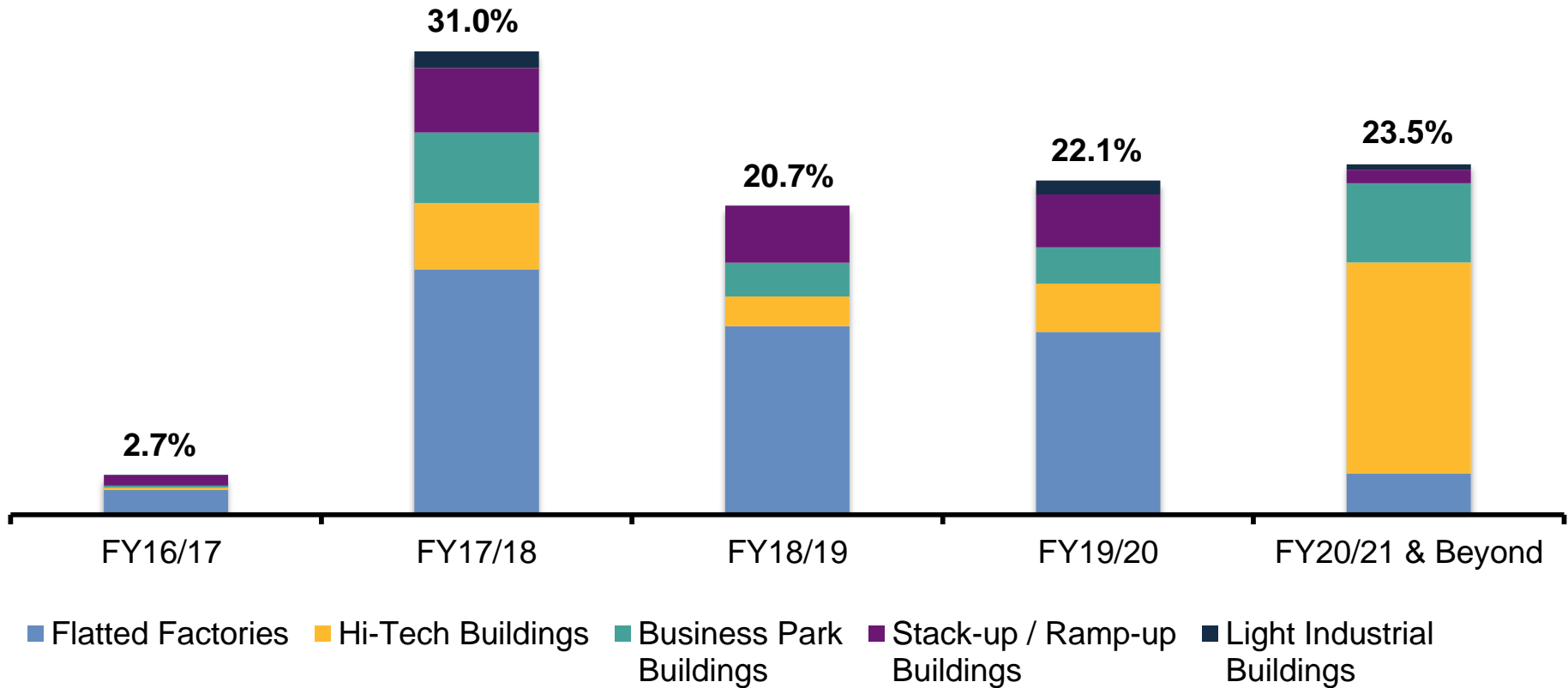
Based on NLA.
N.A. – Not applicable as no leases were due for renewal.

- ✦ 64.2% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 75.5% in 3QFY16/17

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 31 December 2016



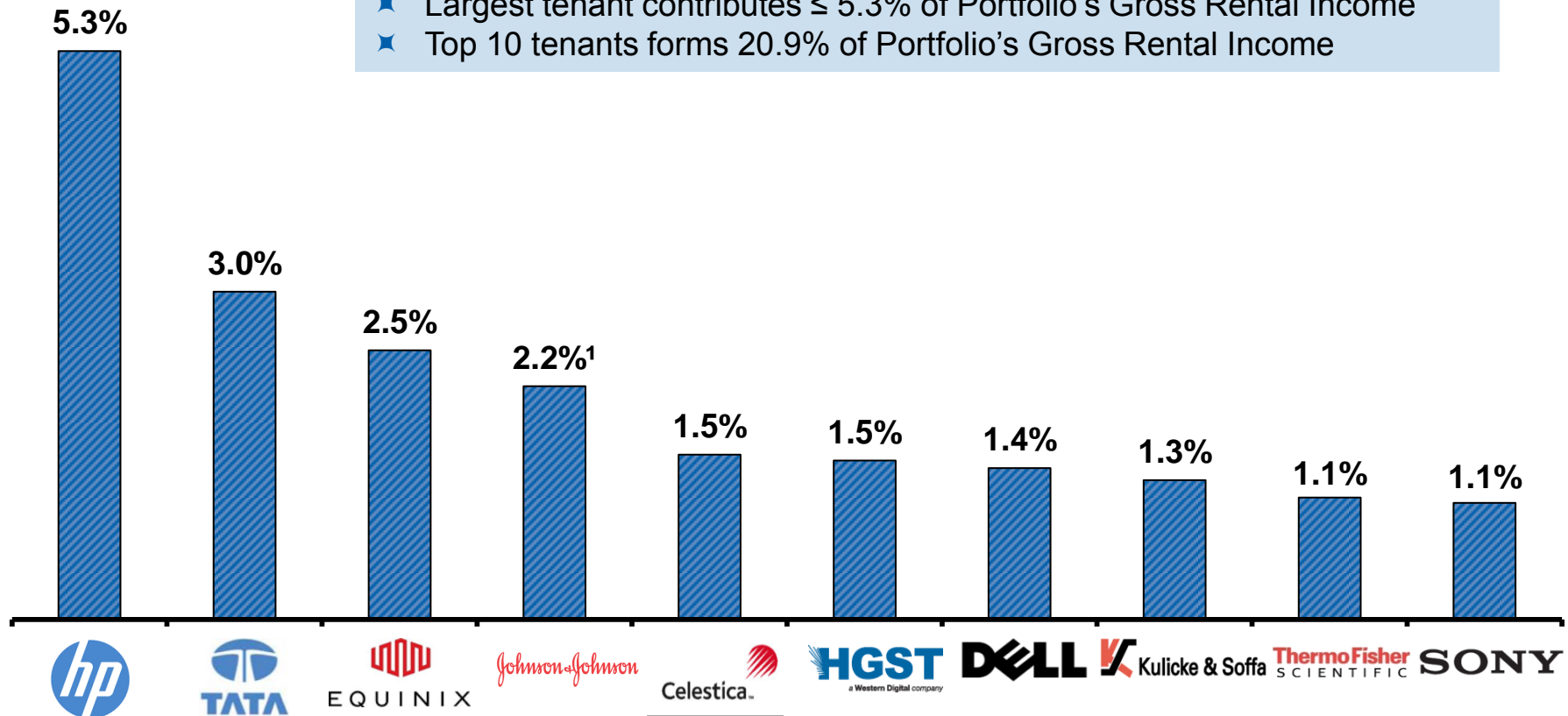
Portfolio WALE by Gross Rental Income = 3.2 years

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME

As at 31 December 2016

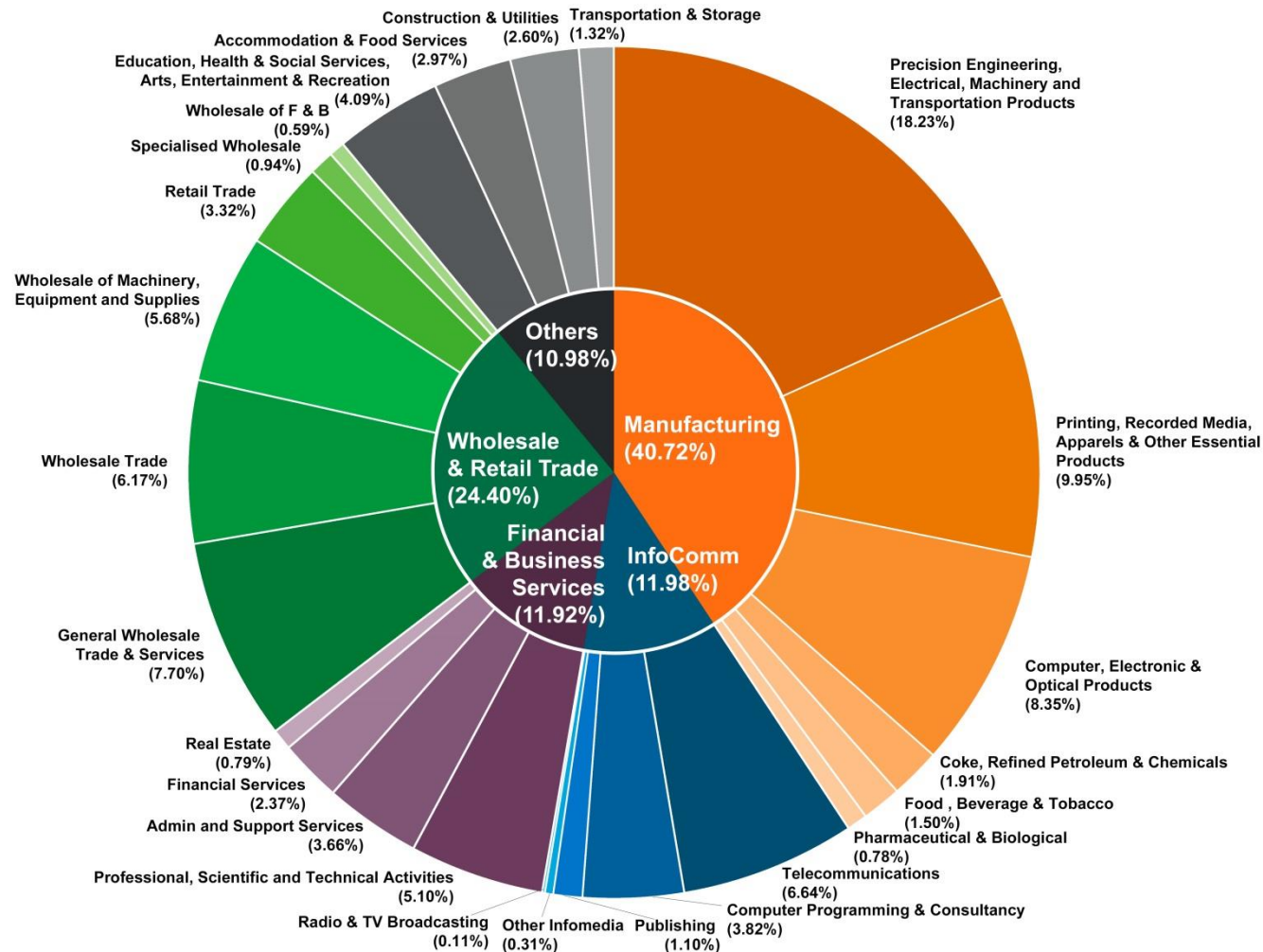
- ✦ Over 2,000 tenants
- ✦ Largest tenant contributes $\leq 5.3\%$ of Portfolio's Gross Rental Income
- ✦ Top 10 tenants forms 20.9% of Portfolio's Gross Rental Income



¹ 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

No single trade sector accounted >19% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 31 Dec 2016

BTS – Hewlett-Packard



Estimated Cost
S\$226 million¹

GFA
824,500 sq ft

Completion
Phase 1: TOP on 21 Oct 2016
Phase 2: By 2Q2017

- ✦ 100% committed by Hewlett-Packard for lease term of 10.5² + 5 + 5 years with annual rental escalations³
- ✦ Increased the portfolio's WALE to 3.2 years as at 31 Dec 2016 from 2.8 years as at 30 Sep 2016
- ✦ Hewlett-Packard became MIT's largest tenant, accounting for 5.3% of portfolio (by gross rental income) as at 31 Dec 2016



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

² The 6-month rent-free periods will be redistributed over the first 18 months for both phases.

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

AEI – Kallang Basin 4 Cluster



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 piling works and commenced second phase of upgrading of existing buildings



New BTS Data Centre



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

- ✦ Announced the development of a six-storey BTS data centre on 5 Mar 2017
- ✦ 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

Estimated Cost
S\$60 million

GFA
242,000 sq ft

Completion
2H2018

REPUTABLE SPONSOR



- ✦ Leading real estate development, investment and capital management company
- ✦ Owns and manages S\$38.6 billion¹ of office, retail, logistics, industrial, residential, corporate lodging/serviced apartments and student housing properties
- ✦ Manages 4 Singapore-listed real estate investment trusts and 5 private equity real estate funds with assets in Singapore and Asia Pacific
- ✦ Offices across 11 economies in Asia Pacific and Europe, with assets in Asia, Australia, Europe and USA¹

¹ As at 31 Dec 2016

² Excluding Mapletree Business City.

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 Singapore²
 - ✦ Sponsor won the government tender for a 126,700 sq ft industrial site located next to Tai Seng MRT Station

3QFY16/17 FINANCIAL PERFORMANCE



Business Park Buildings, The Strategy and The Synergy

3QFY16/17 Results Highlights

- ✦ **Y-o-Y growth driven by higher rental rates across all property segments and revenue contribution from Phase One of BTS development for Hewlett-Packard**
 - 3QFY16/17 Distributable Income: S\$51.1 million (▲ 1.6% y-o-y)
 - 3QFY16/17 DPU: 2.83 cents (▲ 0.4% y-o-y)

- ✦ **Portfolio update in 3QFY16/17**
 - Average portfolio passing rental rate increased to S\$1.93 psf/mth
 - Stable average portfolio occupancy at 92.1%

- ✦ **Proactive capital management**
 - Low aggregate leverage of 29.4%
 - Robust balance sheet with healthy interest cover ratio of 7.8 times and weighted average all-in funding cost of 2.6% in 3QFY16/17

Statement of Total Returns (Year-on-Year)

	3QFY16/17 (S\$'000)	3QFY15/16 (S\$'000)	↑ / (↓)
Gross revenue	84,453	83,251	1.4%
Property operating expenses	(21,024)	(21,372)	(1.6%)
Net property income	63,429	61,879	2.5%
Interest on borrowings	(6,948)	(6,443)	7.8%
Trust expenses	(7,319)	(7,203)	1.6%
Total return for the period	49,162	48,233	1.9%
Net non-tax deductible items	1,942	2,075	(6.4%)
Amount available for distribution	51,104	50,308¹	1.6%
Distribution per Unit (cents)	2.83	2.82¹	0.4%

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

Statement of Total Returns (Year-on-Year)

	YTD FY16/17 (S\$'000)	YTD FY15/16 (S\$'000)	↑ / (↓)
Gross revenue	252,753	247,606	2.1%
Property operating expenses	(61,895)	(64,508)	(4.1%)
Net property income	190,858	183,098	4.2%
Interest on borrowings	(20,062)	(19,290)	4.0%
Trust expenses	(21,796)	(21,504)	1.4%
Total return for the period before tax	149,000	142,304	4.7%
Income tax credit	*	-	**
Total return for the period after tax	149,000	142,304	4.7%
Net non-tax deductible items	4,210	5,143	(18.1%)
Amount available for distribution	153,210	147,447	3.9%
Distribution per Unit (cents)	8.51	8.34	2.0%

* Amount less than S\$1,000

** Not meaningful

Statement of Total Returns (Qtr-on-Qtr)

	3QFY16/17 (S\$'000)	2QFY16/17 (S\$'000)	↑ / (↓)
Gross revenue	84,453	84,208	0.3%
Property operating expenses	(21,024)	(20,578)	2.2%
Net property income	63,429	63,630	(0.3%)
Interest on borrowings	(6,948)	(6,633)	4.7%
Trust expenses	(7,319)	(7,290)	0.4%
Total return for the period	49,162	49,707	(1.1%)
Net non-tax deductible items	1,942	887	118.9%
Amount available for distribution	51,104	50,594	1.0%
Distribution per Unit (cents)	2.83	2.83	-

Balance Sheet

	31 Dec 2016	30 Sep 2016	↑ / (↓)
Total assets (S\$'000)	3,710,081	3,673,195	1.0%
Total liabilities (S\$'000)	1,245,463	1,213,248	2.7%
Net assets attributable to Unitholders (S\$'000)	2,464,618	2,459,947	0.2%
Net asset value per Unit (S\$)	1.37	1.37	-

Strong Balance Sheet

	31 Dec 2016	30 Sep 2016
Total Debt	S\$1,089.2 million	S\$1,064.0 million
Aggregate Leverage Ratio	29.4%	29.0%
Weighted Average Tenor of Debt	3.2 years	3.5 years

Strong balance sheet to pursue growth opportunities

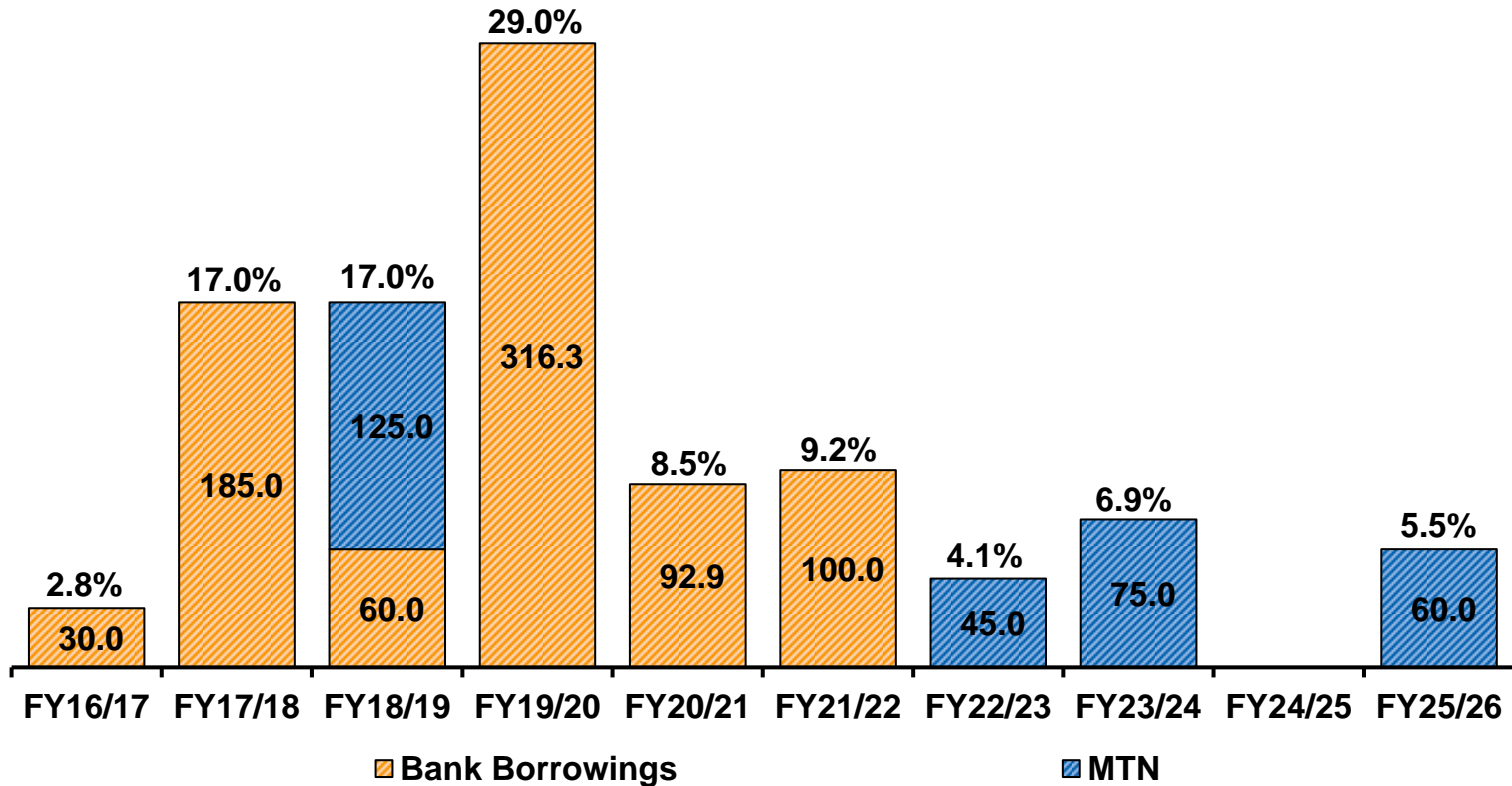
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

Well-Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 December 2016

Weighted Average Tenor of Debt = 3.2 years



* Amounts in S\$ million

Interest Rate Risk Management

	31 Dec 2016	30 Sep 2016
Fixed as a % of Total Debt	67.0%	68.6%
Weighted Average Hedge Tenor	3.4 years	3.7 years
	3QFY16/17	2QFY16/17
Weighted Average All-in Funding Cost	2.6%	2.6%
Interest Cover Ratio	7.8 times	8.0 times

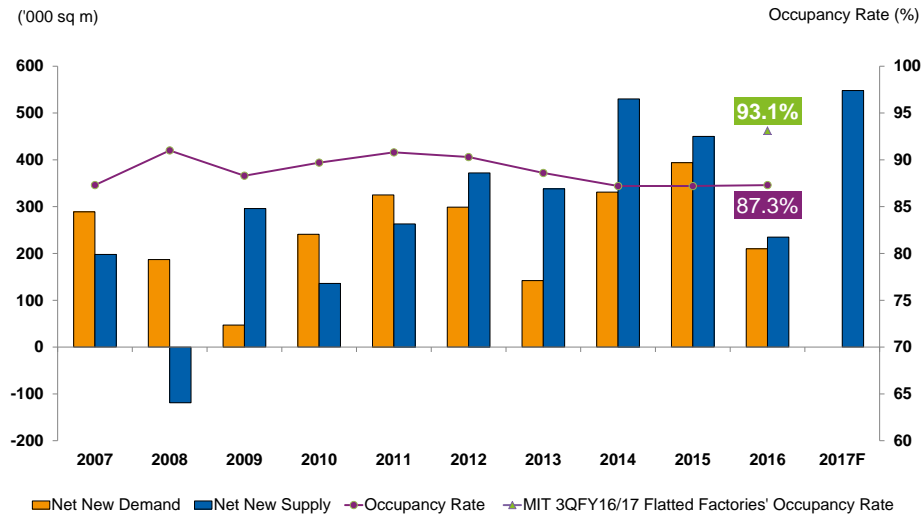
- ✦ 67.0% of debt is hedged for a weighted average term of 3.4 years
- ✦ S\$150 million of hedges expiring in 4QFY16/17 have all been replaced



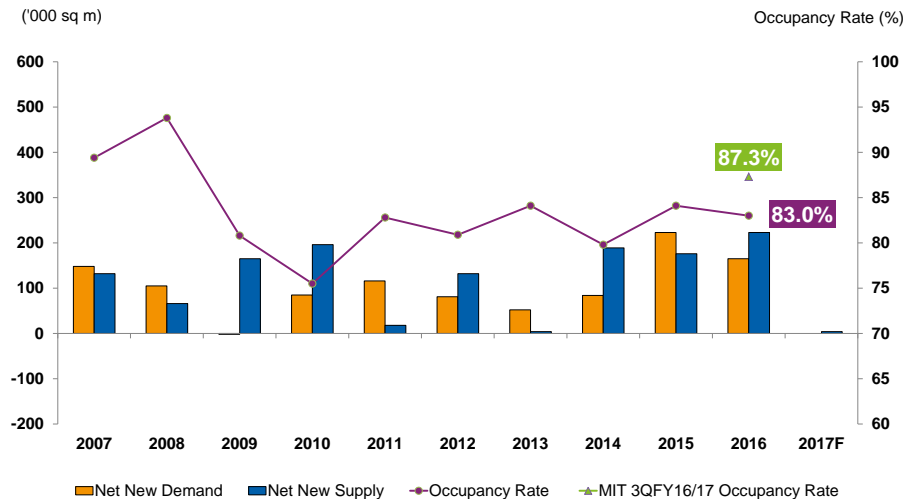
OUTLOOK AND STRATEGY

Stack-up/Ramp-up Buildings, Woodlands Spectrum

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory space: 36.8 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 0.004 million sq m
 - Moderation in quantum of industrial land released through Industrial Government Land Sales Programme since 2013
- ✦ Median rents for industrial real estate for 3QFY16/17
 - Multi-user Factory Space: S\$1.82 psf/mth (-1.1% q-o-q)
 - Business Park Space: S\$4.29 psf/mth (0.9% q-o-q)

Source: URA/JTC Realis, 26 Jan 2017

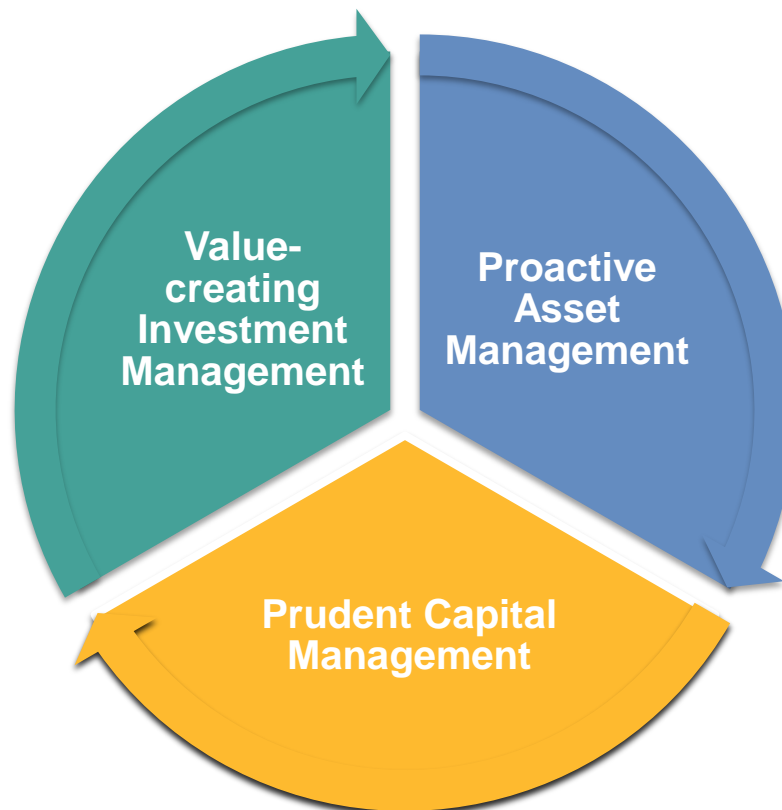
- ✦ The economy expanded by 2.0% in 2016, similar to 1.9% growth in 2015. MTI expects Singapore economy to grow between 1.0% to 3.0% in 2017¹.
- ✦ The business environment remains challenging given the global uncertainties and rising interest rates. The continued supply of competing industrial space in Singapore and movement of tenants are expected to exert pressure on rental and occupancy rates.
- ✦ Continued focus on proactive asset management and capital management
 - Focusing on tenant retention to maintain portfolio occupancy
 - Implementing appropriate interest rate hedging strategies

¹ 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



End of Presentation

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