



2Q & 1HFY17/18 Financial Results

24 October 2017

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1 Key Highlights – 1 Jul 2017 to 30 Sep 2017

2 2Q & 1HFY17/18 Financial Performance

3 Portfolio Update

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5 Outlook and Strategy

KEY HIGHLIGHTS

1 JUL 2017 TO 30 SEP 2017



Flatted Factory, Kolam Ayer 1

- ✦ **Better performance driven by revenue contribution from build-to-suit (“BTS”) project for HP Singapore Private Limited (“HP”), pre-termination compensation of S\$3.1 million from Johnson & Johnson (J&J”)**
 - 2QFY17/18 Distributable Income: S\$54.0 million (▲ 6.8% y-o-y)
 - 2QFY17/18 DPU: 3.00 cents (▲ 6.0% y-o-y)

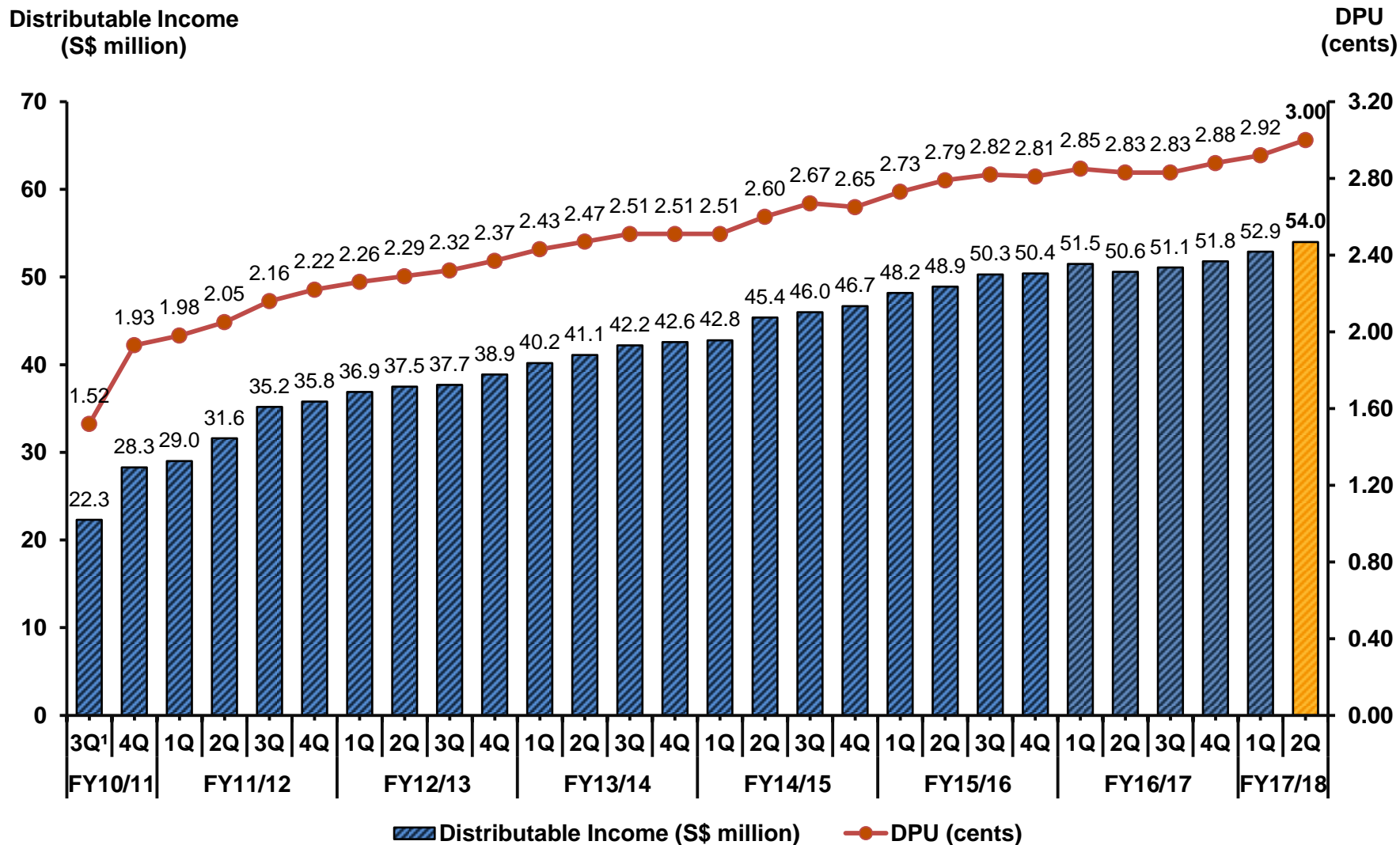
- ✦ **Portfolio update in 2QFY17/18**
 - Average portfolio passing rental rate decreased 0.5% to S\$1.94 psf/mth
 - Average portfolio occupancy of 90.4%
 - Lease due for renewal in FY17/18 reduced to 8.4% (by gross rental income) from 20.4% as at 30 Jun 2017

- ✦ **Announced expansion of investment strategy to acquire data centres worldwide beyond Singapore on 26 Sep 2017**

- ✦ **First overseas acquisition of 14 data centres in the United States of America**
 - 40:60 Joint venture with the Sponsor, Mapletree Investments to co-invest in a portfolio of 14 data centres at a purchase consideration of about US\$750 million (S\$1,020 million¹)

¹ Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.36 is used in this announcement.

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

2Q & 1HFY17/18 FINANCIAL PERFORMANCE



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

Statement of Total Returns (Year-on-Year)

	2QFY17/18 (S\$'000)	2QFY16/17 (S\$'000)	↑ / (↓)
Gross revenue	92,562	84,208	9.9%
Property operating expenses	(21,885)	(20,578)	6.4%
Net property income	70,677	63,630	11.1%
Borrowing costs	(8,505)	(6,633)	28.2%
Trust expenses	(7,753)	(7,290)	6.4%
Net income	54,419	49,707	9.5%
Loss on divestment of investment property ¹	(200)	-	100.0%
Total return for the period	54,219	49,707	9.1%
Net non-tax deductible items	(209)	887	(123.6%)
Amount available for distribution	54,010²	50,594	6.8%
Distribution per Unit (cents)	3.00²	2.83	6.0%

¹ Includes transaction costs of S\$0.3 million incurred in relation to the divestment of 65 Tech Park Crescent at the sale price of S\$17.688 million, which was 34% higher than MIT's acquisition price of S\$13.2 million.

² Amount available for distribution included the pre-termination compensation of S\$3.1 million received from J&J. This represented a DPU of 0.17 cent in 2QFY17/18.

Statement of Total Returns (Year-on-Year)

	1HFY17/18 (S\$'000)	1HFY16/17 (S\$'000)	↑ / (↓)
Gross revenue	181,374	168,300	7.8%
Property operating expenses	(42,505)	(40,871)	4.0%
Net property income	138,869	127,429	9.0%
Borrowing costs	(16,379)	(13,114)	24.9%
Trust expenses	(15,446)	(14,477)	6.7%
Net income	107,044	99,838	7.2%
Loss on divestment of investment property ¹	(200)	-	100.0%
Total return for the period before income tax	106,844	99,838	7.0%
Income tax credit	-	*	**
Total return for the period after income tax	106,844	99,838	7.0%
Net non-tax deductible items	71	2,268	(96.9)
Amount available for distribution	106,915²	102,106	4.7%
Distribution per Unit (cents)	5.92²	5.68	4.2%

* Amount less than S\$1,000

** Not meaningful

¹ Includes transaction costs of S\$0.3 million incurred in relation to the divestment of 65 Tech Park Crescent at the sale price of S\$17.688 million, which was 34% higher than MIT's acquisition price of S\$13.2 million.

² Amount available for distribution included the pre-termination compensation of S\$3.1 million received from J&J. This represented a DPU of 0.17 cent in 2QFY17/18.

Statement of Total Returns (Qtr-on-Qtr)

	2QFY17/18 (S\$'000)	1QFY17/18 (S\$'000)	↑ / (↓)
Gross revenue	92,562	88,812	4.2%
Property operating expenses	(21,885)	(20,620)	6.1%
Net property income	70,677	68,192	3.6%
Borrowing costs	(8,505)	(7,874)	8.0%
Trust expenses	(7,753)	(7,693)	0.8%
Net income	54,419	52,625	3.4%
Loss on divestment of investment property ¹	(200)	-	100.0%
Total return for the period	54,219	52,625	3.0%
Net non-tax deductible items	(209)	280	(174.6%)
Amount available for distribution	54,010²	52,905	2.1%
Distribution per Unit (cents)	3.00²	2.92	2.7%

¹ Includes transaction costs of S\$0.3 million incurred in relation to the divestment of 65 Tech Park Crescent at the sale price of S\$17.688 million, which was 34% higher than MIT's acquisition price of S\$13.2 million.

² Amount available for distribution included the pre-termination compensation of S\$3.1 million received from J&J. This represented a DPU of 0.17 cent in 2QFY17/18.

Balance Sheet

	30 Sep 2017	30 Jun 2017	↑ / (↓)
Total assets (S\$'000)	3,832,575	3,819,454	0.3%
Total liabilities (S\$'000)	1,298,028	1,288,313	0.8%
Net assets attributable to Unitholders (S\$'000)	2,534,547	2,531,141	0.1%
Net asset value per Unit (S\$)¹	1.41	1.40	0.7%

¹ Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the statement of position dates.

Strong Balance Sheet

	30 Sep 2017	30 Jun 2017
Total debt	S\$1,147.9 million	S\$1,139.5 million
Aggregate leverage ratio	30.0%	29.8%
Weighted average tenor of debt	3.2 years	3.4 years

Strong balance sheet to pursue growth opportunities

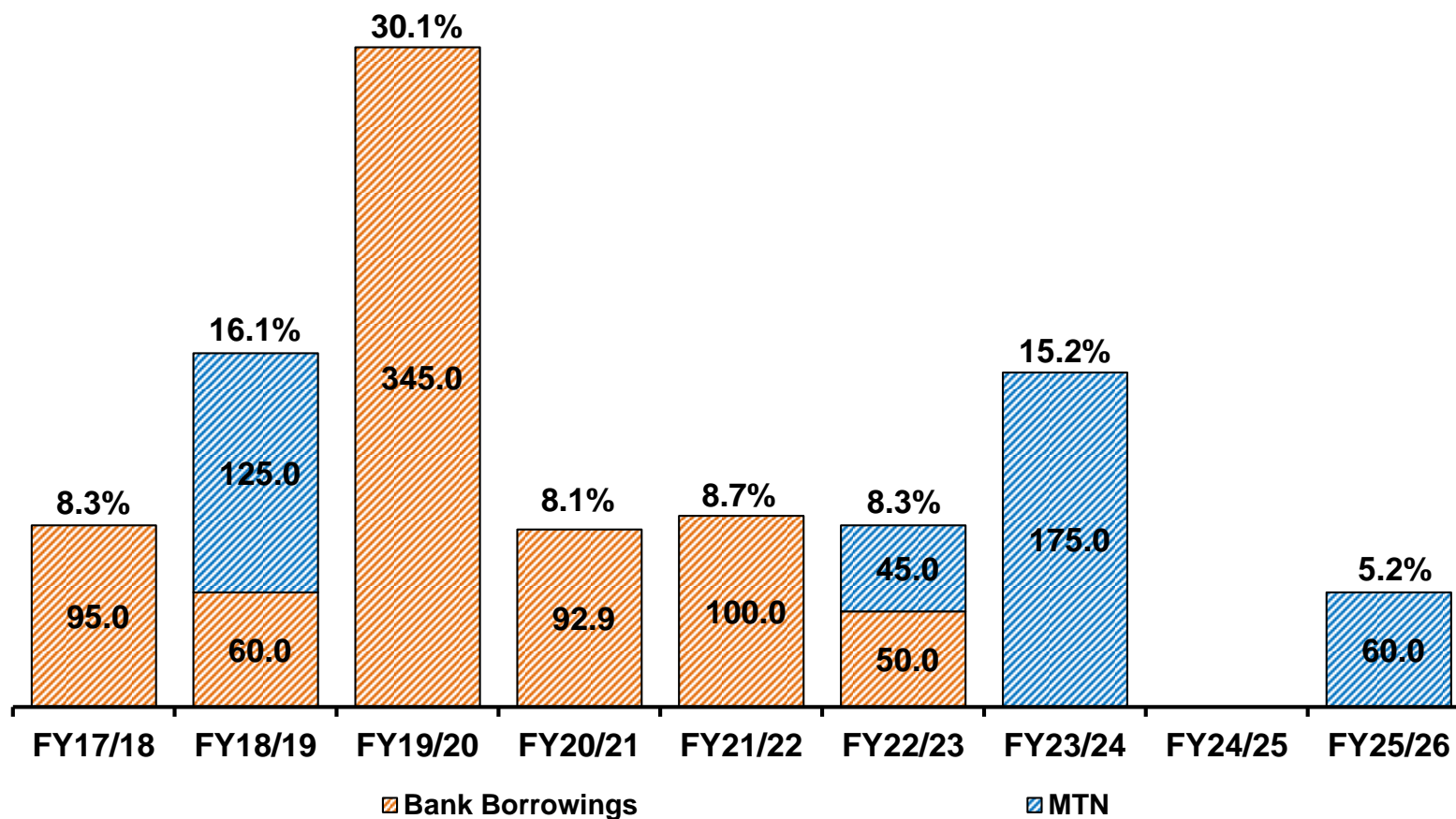
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 30 September 2017

Weighted Average Tenor of Debt = 3.2 years



* Amounts in S\$ million

Interest Rate Risk Management

	30 Sep 2017	30 Jun 2017
Fixed as a % of total debt	76.7%	72.8%
Weighted average hedge tenor	3.4 years	3.7 years
	2QFY17/18	1QFY17/18
Weighted average all-in funding cost	2.9%	2.8%
Interest coverage ratio	7.2 times	7.2 times

- ✦ No hedges are due to expire in FY17/18

Distribution Period	Distribution per Unit (cents)
Cumulative Distribution ¹	3.97 to 4.01
<i>2QFY17/18 Distribution (1 Jul 2017 – 30 Sep 2017)</i>	<i>3.00</i>
<i>Advanced Distribution</i>	<i>0.97 – 1.01</i>

Distribution Timetable	Dates
Last day of trading on “cum” basis	27 Oct 2017 (Fri), 5:00pm
Ex-date	30 Oct 2017 (Mon), 9:00am
Book closure date	1 Nov 2017 (Wed), 5:00pm
Distribution payment date	By 28 Nov 2017 (Tue)

¹ The actual quantum of DPU under the Cumulative Distribution (comprising the 2QFY17/18 Distribution and the Advanced Distribution) will be announced in due course.

PORTFOLIO UPDATE



Business Park Buildings, The Strategy and The Synergy

85 Properties Across 5 Property Segments

Portfolio Value¹

\$S\$3.78 billion

Total GFA (sq ft)

20.4 million

Total NLA (sq ft)

15.4 million

Tenant Base

>2,000 tenants



Hi-Tech Buildings



Flatted Factories



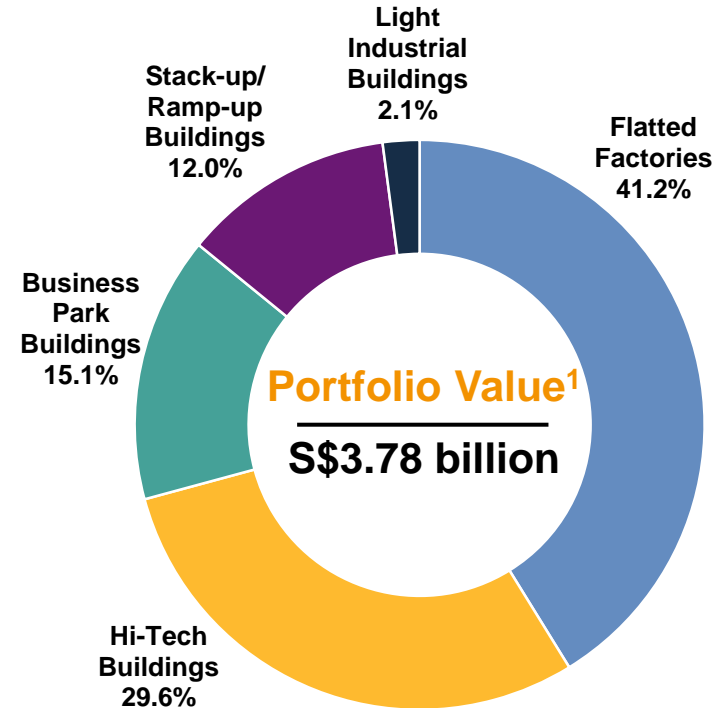
Stack-up/Ramp-up Buildings



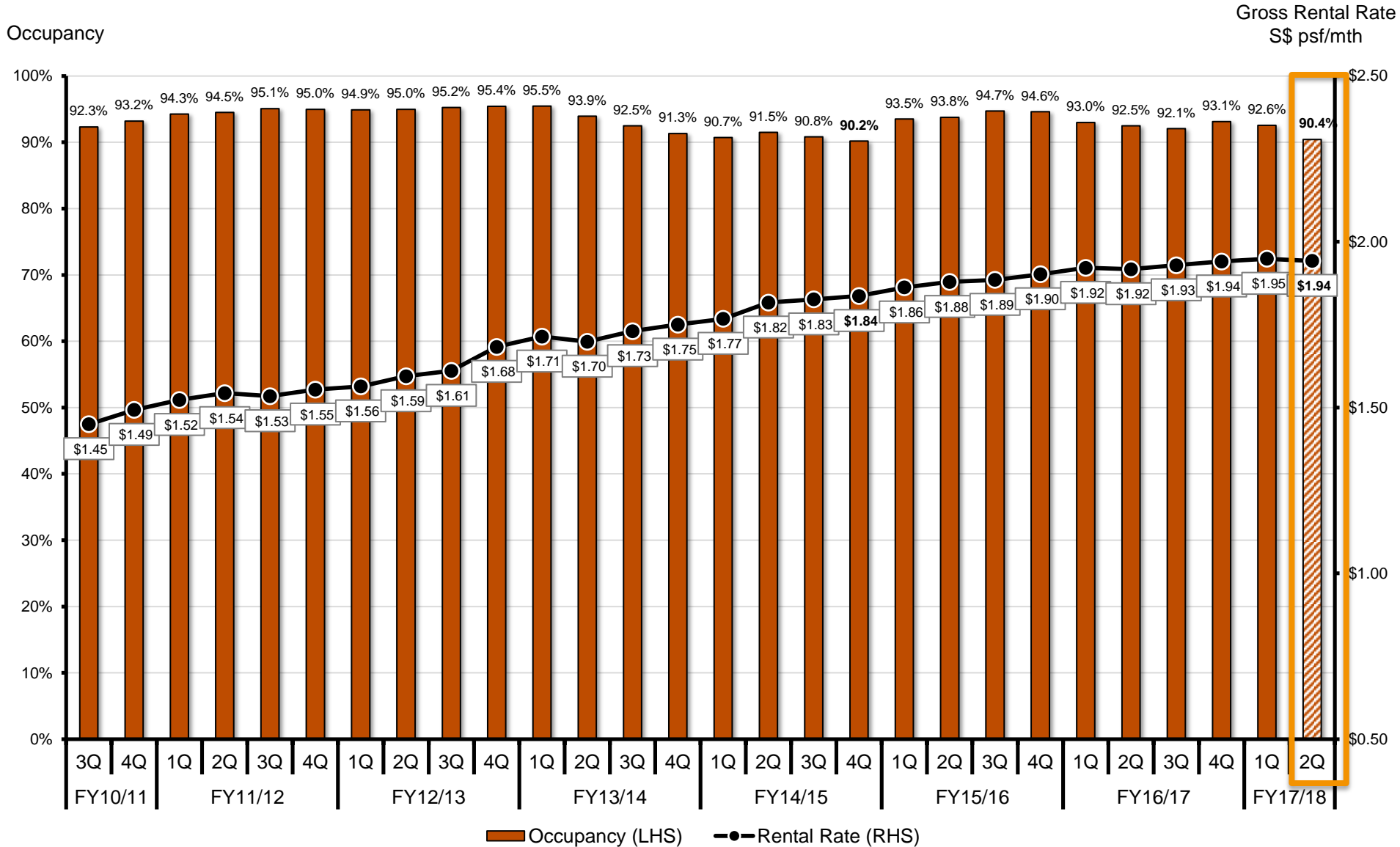
Business Park Buildings



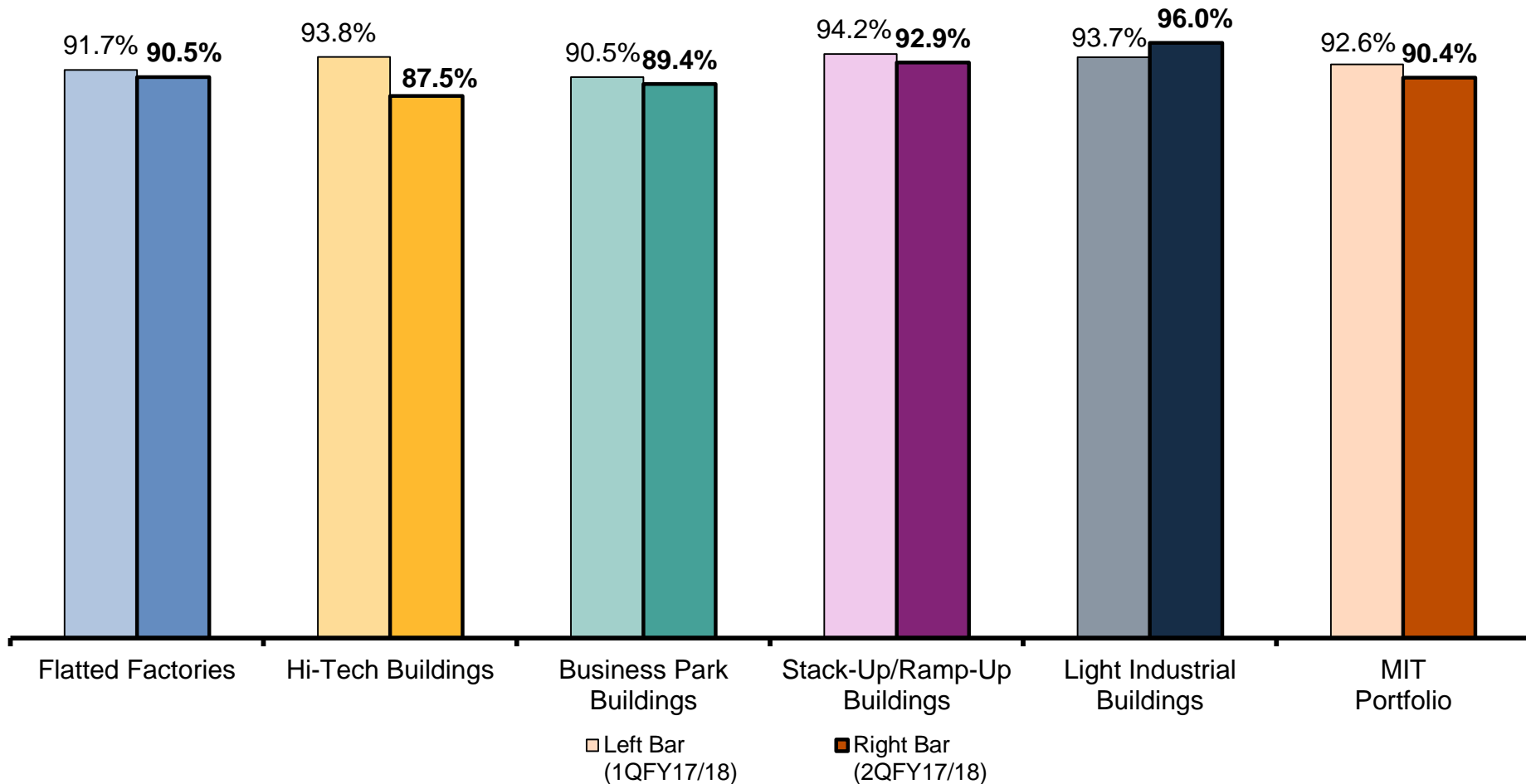
Light Industrial Buildings



Portfolio Performance



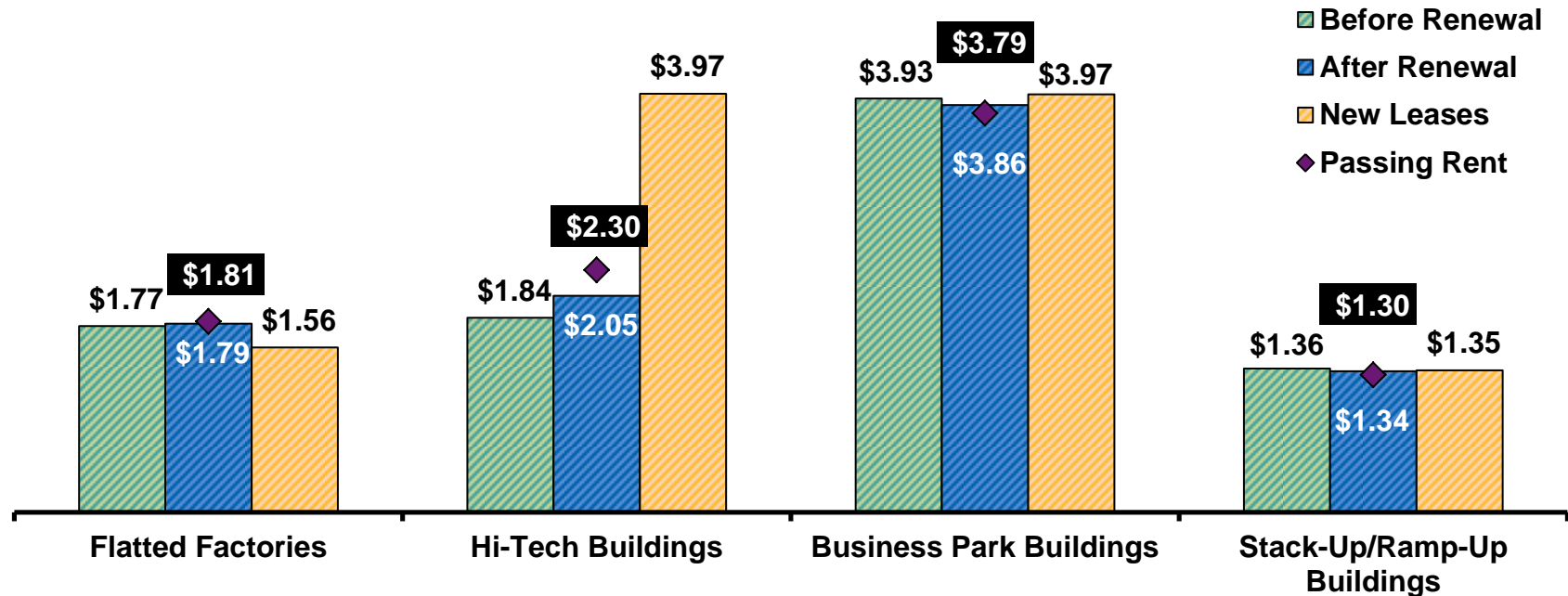
Segmental Occupancy Levels



Rental Revisions

Gross Rental Rate (\$/psf/mth)^{1, 2}

For period 2QFY17/18

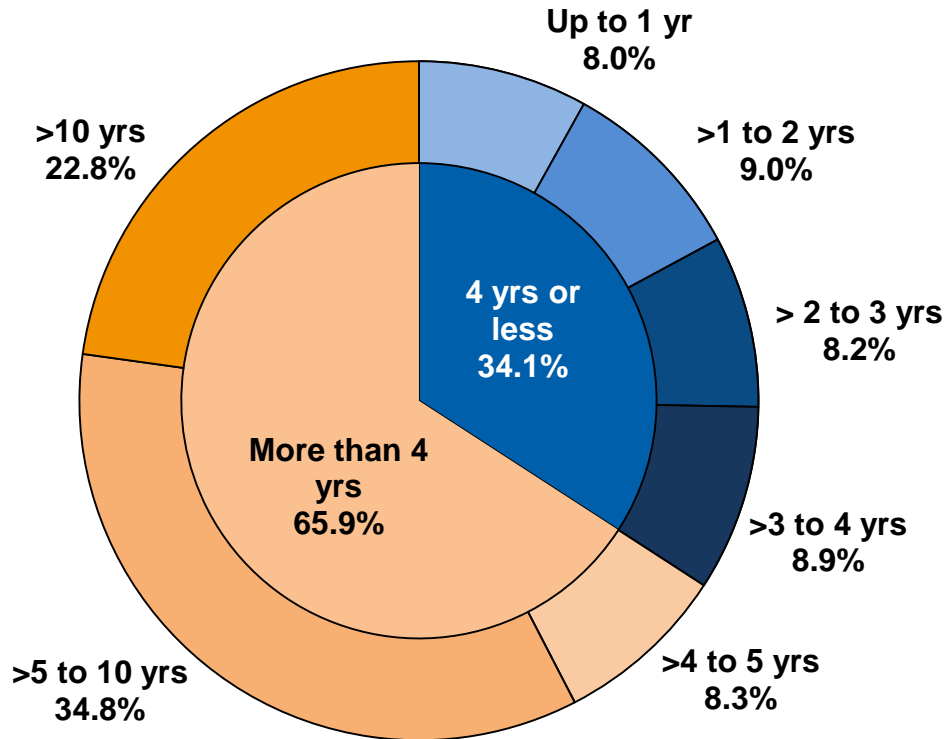


Renewal Leases	195 Leases (520,871 sq ft)	22 Leases (190,313 sq ft)	6 Leases (19,860 sq ft)	12 Leases (179,318 sq ft)
New Leases	42 Leases (101,440 sq ft)	9 Leases (426,401 sq ft)	5 Leases (17,175 sq ft)	3 Leases (47,039 sq ft)

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

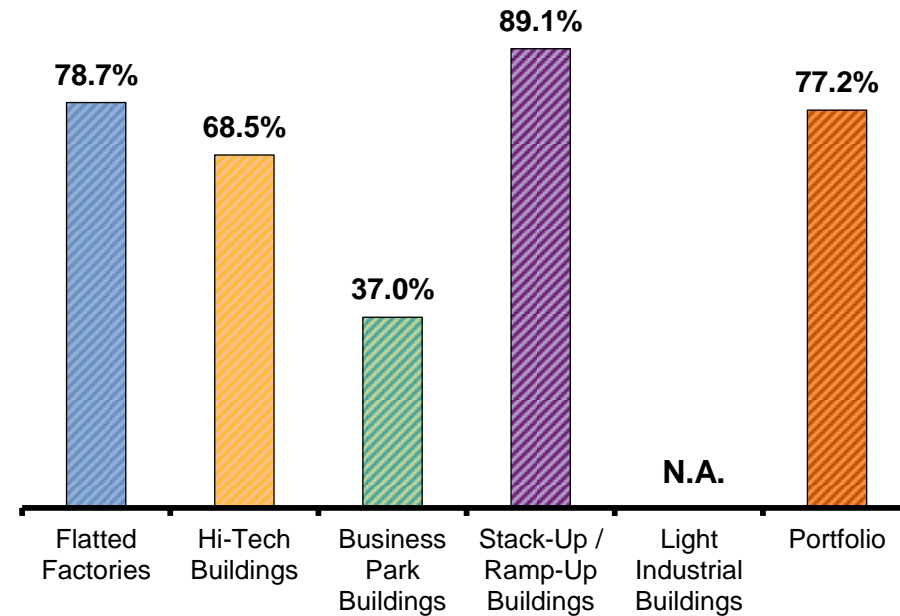
² Excluded information on the sole new lease at Light Industrial Buildings for confidentiality.

LONG STAYING TENANTS



As at 30 Sep 2017
By number of tenants.

RETENTION RATE FOR 2QFY17/18



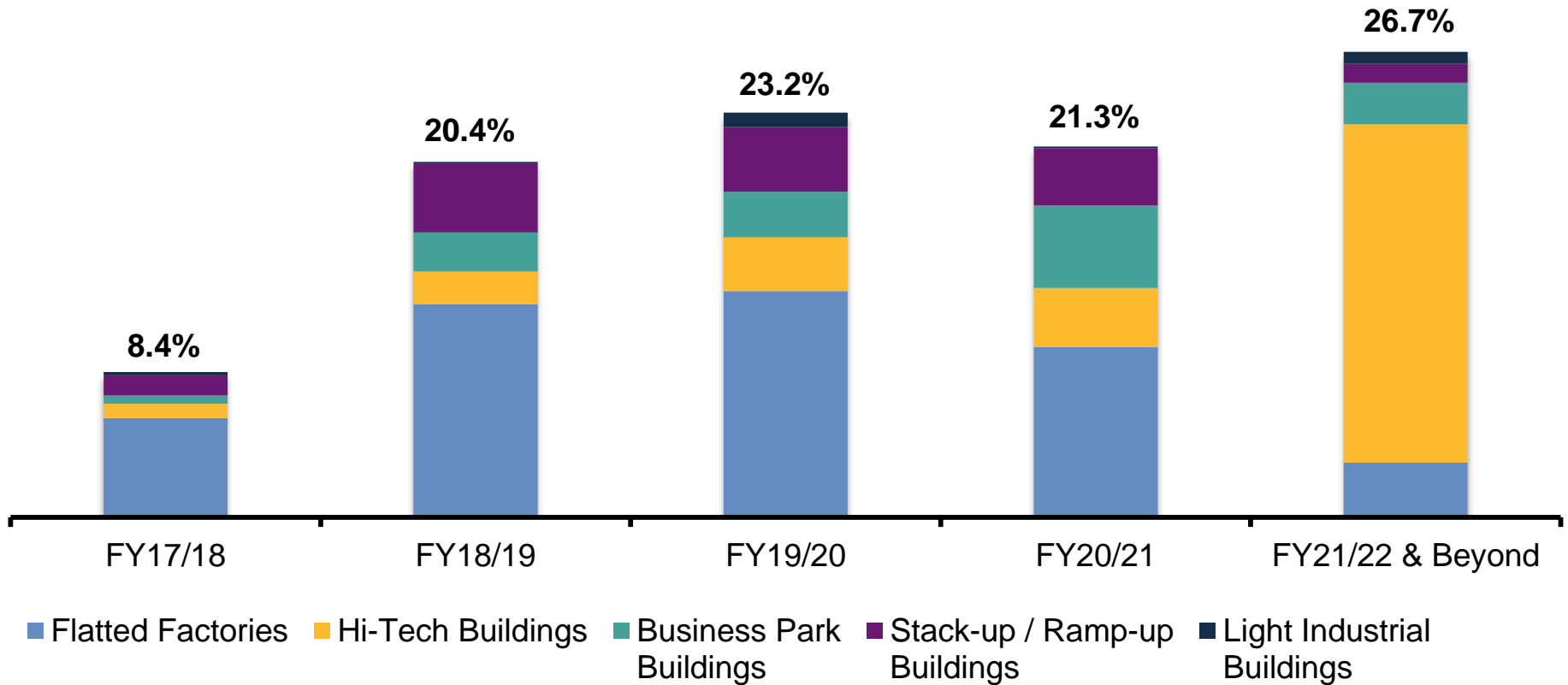
Based on NLA.
N.A. – Not applicable as no leases were due for renewal.

- ✦ 65.9% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 77.2% in 2QFY17/18

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 30 September 2017

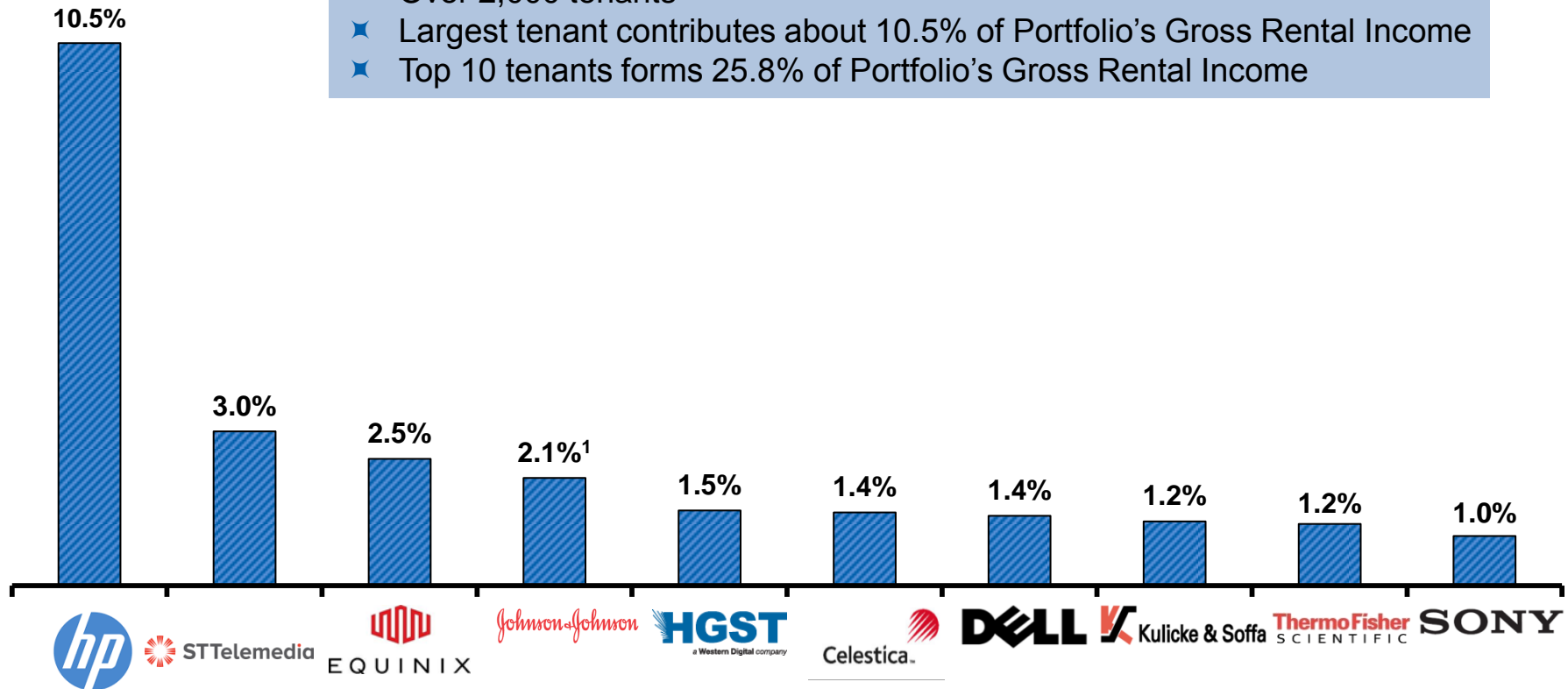


Portfolio WALE by Gross Rental Income = 3.7 years

TOP 10 TENANTS BY GROSS RENTAL INCOME

As at 30 September 2017

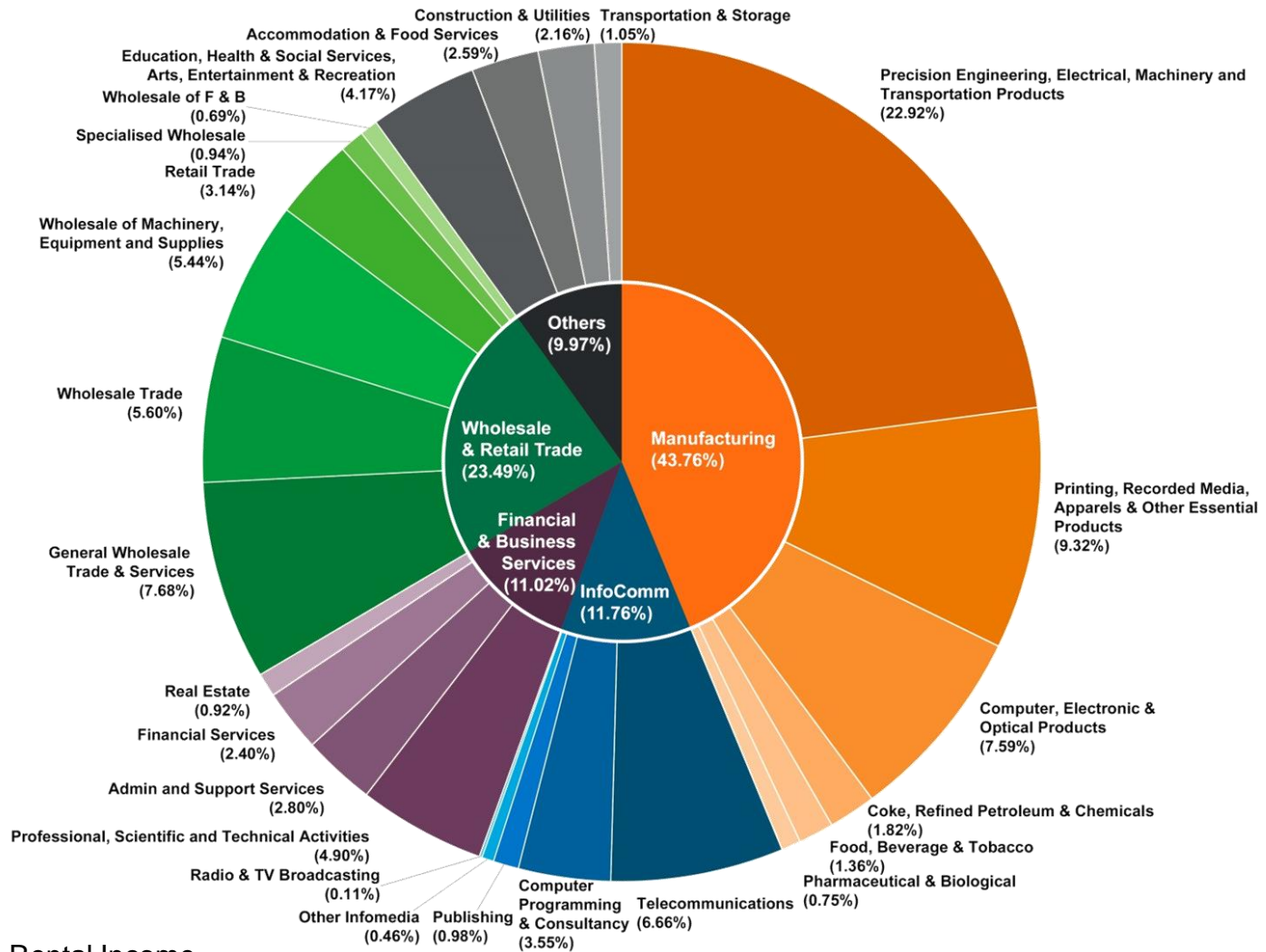
- Over 2,000 tenants
- Largest tenant contributes about 10.5% of Portfolio's Gross Rental Income
- Top 10 tenants forms 25.8% of Portfolio's Gross Rental Income



¹ J&J terminated 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 >23% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 30 Sep 2017



INVESTMENT UPDATE

Stack-up/Ramp-up Buildings, Woodlands Spectrum

- ✦ MIT's first overseas acquisition of 14 data centres in United States
- ✦ Co-investment with its Sponsor, Mapletree Investments Pte Ltd ("MIPL"), with MIT taking 40% interest in Mapletree Redwood Data Centre Trust ("MRDCT")
- ✦ Sponsor granted MIT the right of first refusal to acquire remaining 60% interest in MRDCT

Description	Portfolio of 14 data centres in United States
Purchase consideration	US\$750.0 million (S\$1,020.0 million) ¹
Total valuation²	US\$776.4 million (S\$1,055.9 million)
Total acquisition cost	US\$754.2 million (S\$1,025.7 million)
Vendor	Carter Validus Mission Critical REIT, Inc.
Land area	8.2 million sq ft
Land tenure	Freehold ³
Total net lettable area ("NLA")⁴	2.3 million sq ft
Weighted average lease to expiry ("WALE")⁵	6.7 years (by gross rental income)
Occupancy rate⁵	97.4%
Target Completion date	4Q2017

¹ Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.36 is used in this presentation.

² Independent valuation by Cushman & Wakefield Western, Inc ("C&W") conducted in Aug and Sep 2017, using the sales comparison and income capitalisation approach.

³ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree. As at 30 Sep 2017, the parking deck has a remaining land lease tenure of approximately 38.2 years, with an option to renew for an additional 40 years.

⁴ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

⁵ As at 30 Sep 2017.

14 Data Centres Across 9 States in United States maple^{tree} industrial

Purchase Consideration

US\$750m

Total NLA¹

2.3m sq ft

WALE (By GRI)²

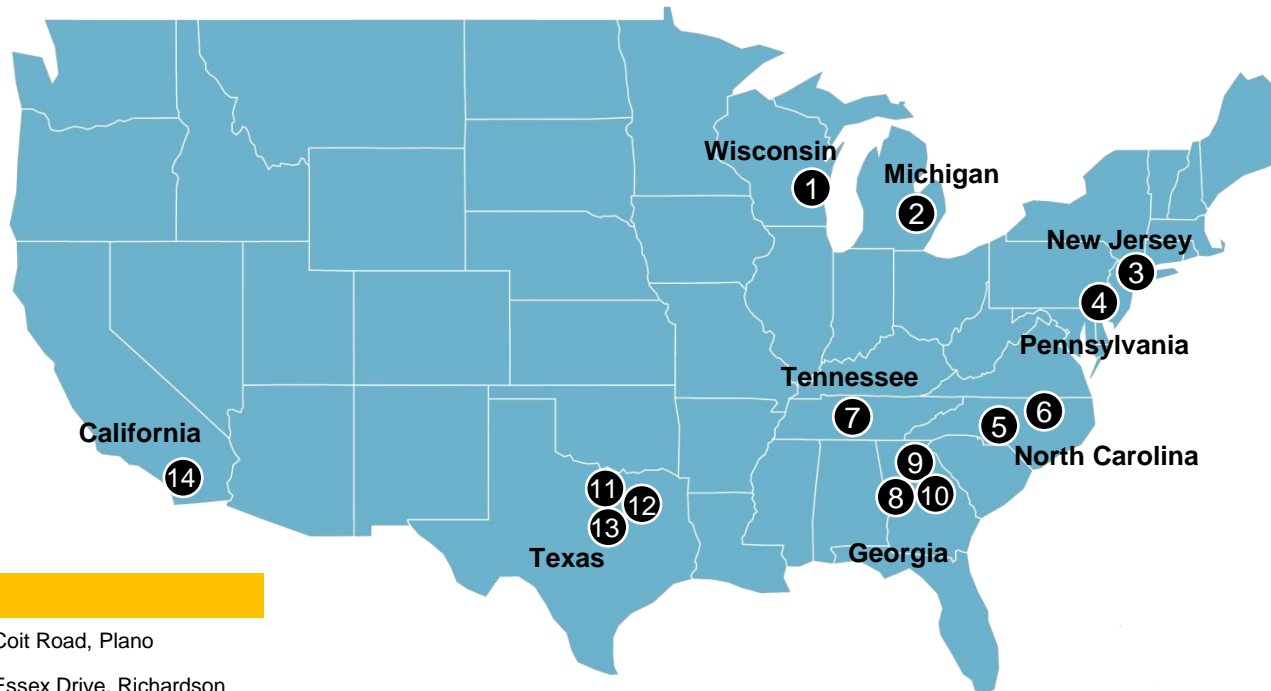
6.7 years

Weighted Average Unexpired Lease Term of Underlying Land

Freehold³

Occupancy Rate⁴

97.4%



Wisconsin

- ① N15W24250 Riverwood Drive, Pewaukee

Michigan

- ② 19675 W Ten Mile Road, Southfield

New Jersey

- ③ 2 Christie Heights, Leonia

Pennsylvania

- ④ 2000 Kubach Road, Philadelphia

North Carolina

- ⑤ 1805 Center Park Drive, Charlotte
- ⑥ 5150 McCrimmon Parkway, Morrisville

Tennessee

- ⑦ 402 Franklin Road, Brentwood

Georgia

- ⑧ 180 Peachtree, Atlanta
- ⑨ 1001 Windward Concourse, Alpharetta
- ⑩ 2775 Northwoods Parkway, Atlanta

Texas

- ⑪ 1221 Coit Road, Plano
- ⑫ 3300 Essex Drive, Richardson
- ⑬ 5000 Bowen, Arlington

California

- ⑭ 7337 Trade Street, San Diego

¹ Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

² Refer to the Target Portfolio's WALE by gross rental income ("GRI") as at 30 Sep 2017.

³ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree. As at 30 Sep 2017, the parking deck has a remaining land lease tenure of approximately 38.2 years, with an option to renew for an additional 40 years.

⁴ As at 30 Sep 2017.

BTS Project – 1 and 1A Depot Close



- ✦ 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 lease has commenced on 1 Sep 2017 with a rent-free period of 4.5 months⁴

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 will be distributed evenly over the period from 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 structural works
- ✦ Commenced external façade works and mechanical and electrical works



BTS Project – New Data Centre



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

Estimated Cost
S\$76 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
- ✦ Completed construction of pile caps and first storey slab



OUTLOOK AND STRATEGY

Flatted Factory, Tiong Bahru 2

- ✦ Singapore economy grew by 4.6% y-o-y in the quarter ended 30 Sep 2017, higher than 2.9% growth in preceding quarter¹
- ✦ Median rents for industrial real estate for 2QFY17/18²
 - Multi-user Factory Space: S\$1.79 psf/mth (-1.1% q-o-q)
 - Business Park Space: S\$3.95 psf/mth (-3.7% q-o-q)
- ✦ Despite the continued strength in the manufacturing sector in Singapore, the business and interest rate environments remain uncertain. The continued supply of competing industrial space and exit 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 management strategies

¹ Ministry of Trade and Industry (Advance Estimates), 13 Oct 2017

² URA/JTC Realis, 23 Oct 2017

Stable and Resilient Portfolio

- ✦ Only 8.4% of leases (by gross rental income) due for renewal in FY17/18
- ✦ Portfolio's WALE increased q-o-q from 3.1 years to 3.7 years as at 30 Sep 2017

Enhanced Financial Flexibility

- ✦ Aggregate leverage of 30.0% allows sufficient headroom for growth opportunities
- ✦ Hedged borrowings of 76.7%

Growth by Acquisitions and Developments

- ✦ First overseas acquisition of 14 data centres in United States
- ✦ AEI at 30A Kallang Place and Kallang Basin 4 Cluster on track for completion in 1Q2018
- ✦ BTS data centre development on track for completion in 2H2018



End of Presentation

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