



Investor Presentation

SGX-REITAS Webinar

9 February 2018

Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Third Quarter Financial Year 2017/2018 in the SGXNET announcement dated 23 January 2018.

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1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 Capital Management

4 Outlook and Strategy

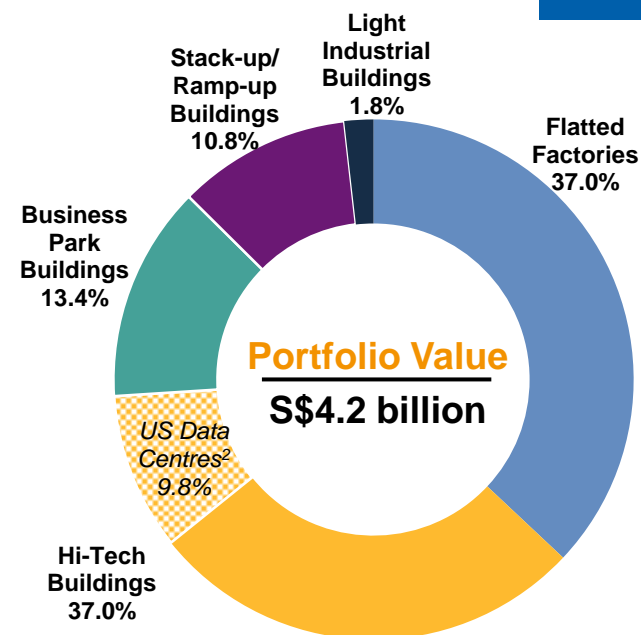
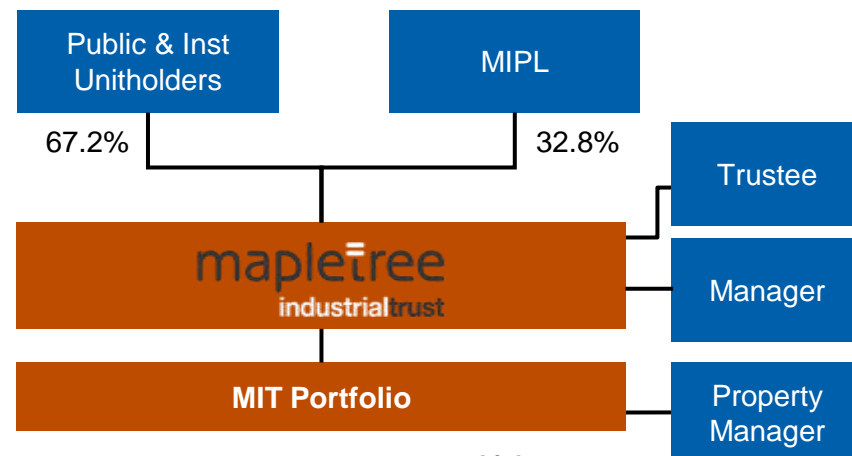
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Flatted Factory, Kolam Ayer 1

Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 32.8% of MIT
Investment mandate	Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore
Portfolio	99 properties valued at S\$4.2 billion 17.7 million ¹ 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



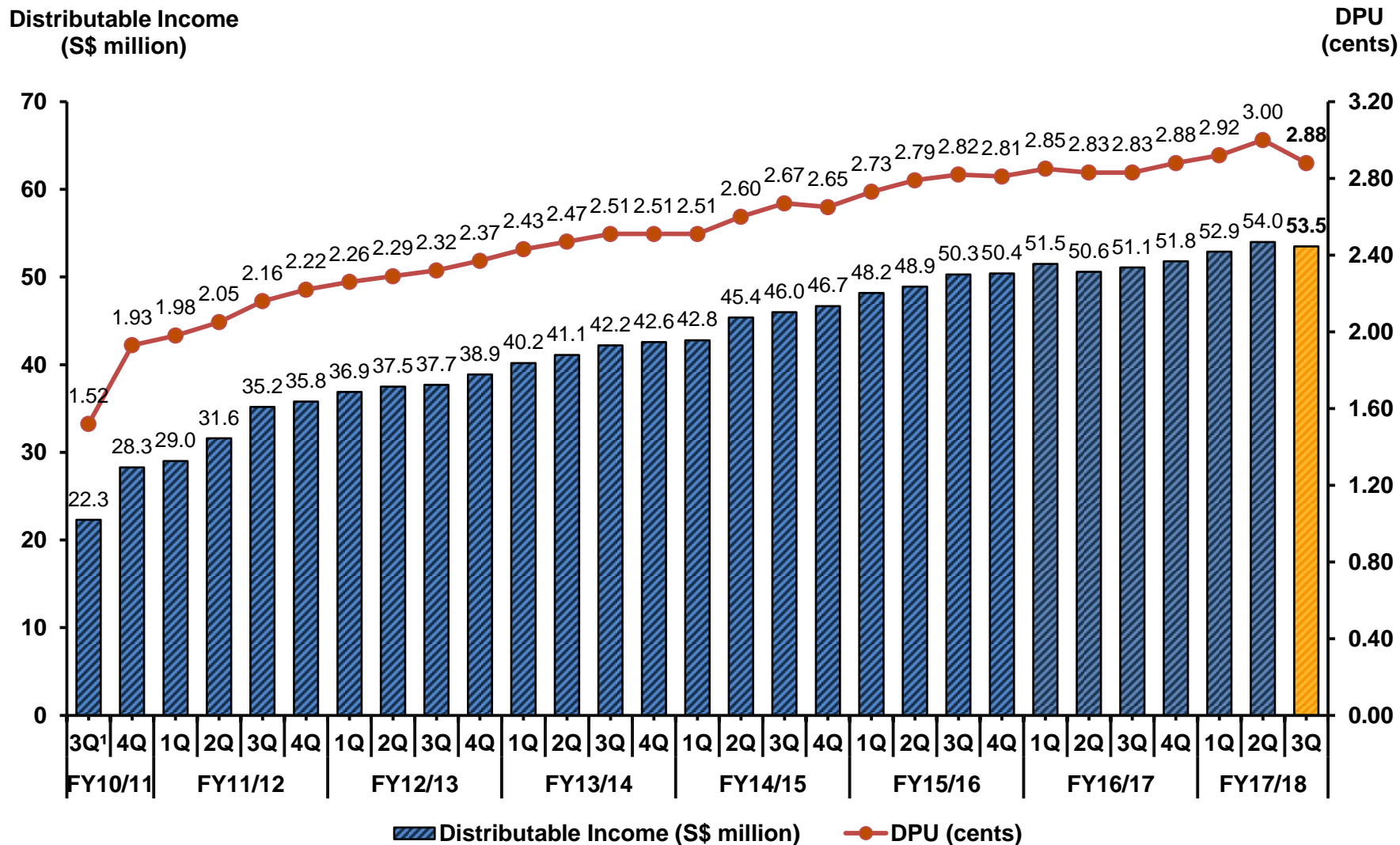
Portfolio value by geography (as at 31 Dec 2017)

Geography	Percentage
Singapore	90.2%
US	9.8%

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

² Relates to MIT’s 40.0% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States of America (“US”).

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

Healthy Returns since IPO

COMPARATIVE TRADING PERFORMANCE SINCE IPO¹



MIT's Return on Investment

Capital Appreciation

Distribution Yield

Total Return

Listing on 21 Oct 2010 to 8 Feb 2018

110.8%²

78.2%³

189.0%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\$1.960 on 8 Feb 2018.

³ MIT's distribution yield is based on DPU of S\$0.728 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.



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, including data centres. 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 spaces for R&D and knowledge-intensive enterprises.

85 Properties in Singapore

Total
NLA

15.4m sq ft

WALE
(By GRI)¹

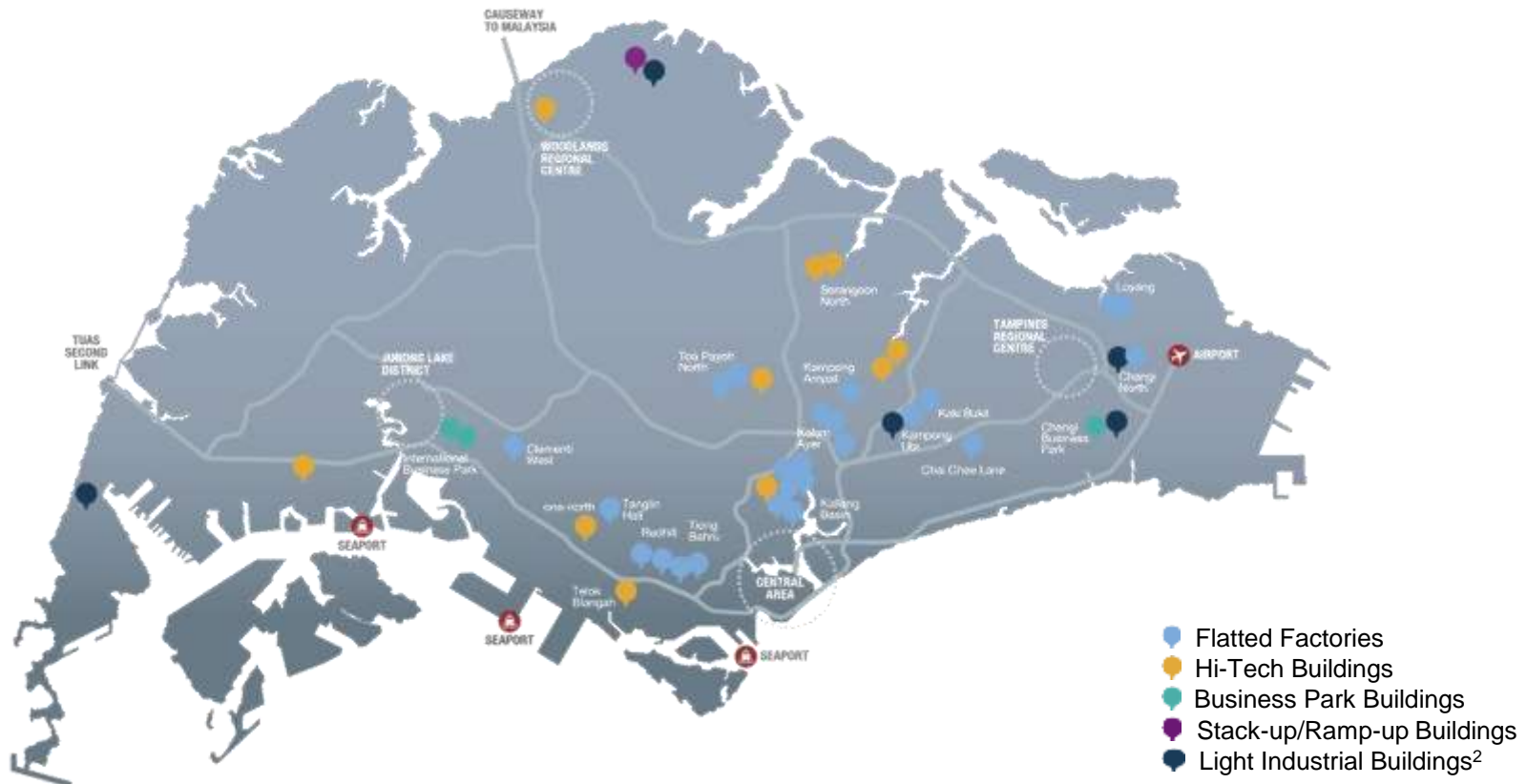
3.7 years

Weighted Average Unexpired
Lease Term of Underlying Land³

38.6 years

Occupancy
Rate³

90.1%



¹ Refers to the Singapore Portfolio's weighted average lease to expiry ("WALE") by gross rental income ("GRI") as at 31 Dec 2017.

² 65 Tech Park Crescent was divested on 20 Jul 2017.

³ As at 31 Dec 2017.

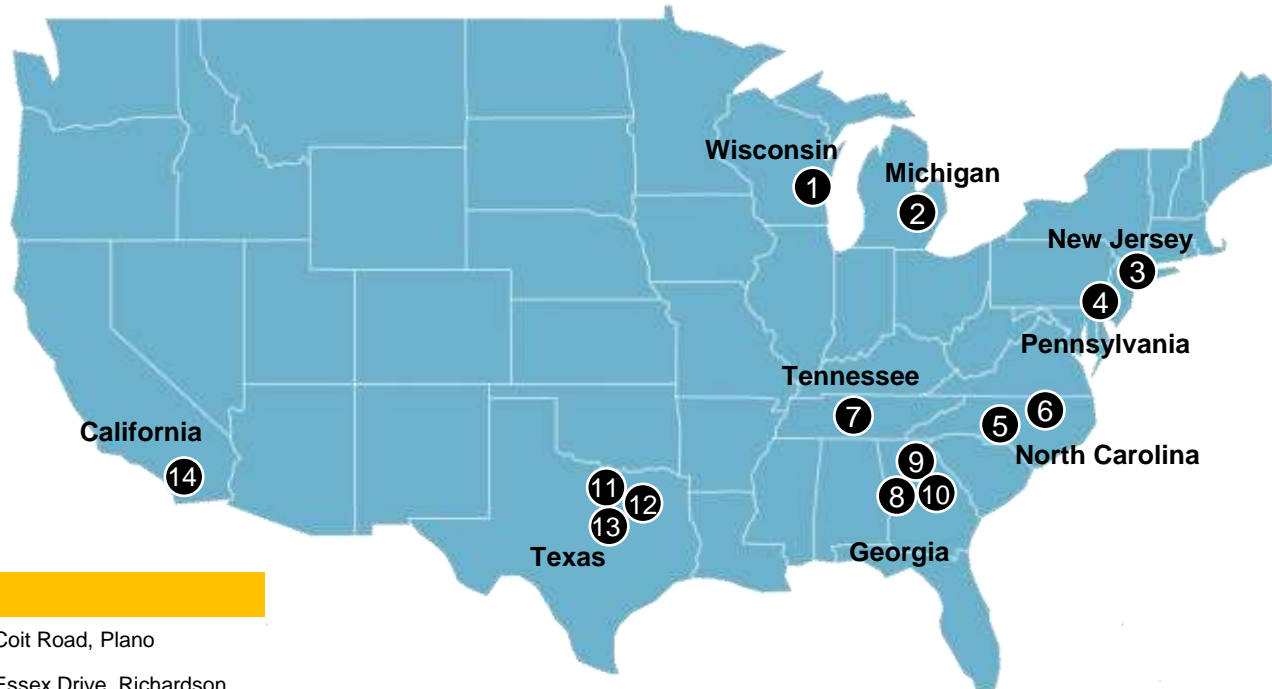
14 Data Centres across 9 States in US¹

Total
NLA²
2.3m sq ft

WALE
(By GRI)³
6.3 years

Weighted Average Unexpired
Lease Term of Underlying Land
Freehold⁴

Occupancy
Rate⁵
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 Acquired through a 40:60 joint venture with MIPL.

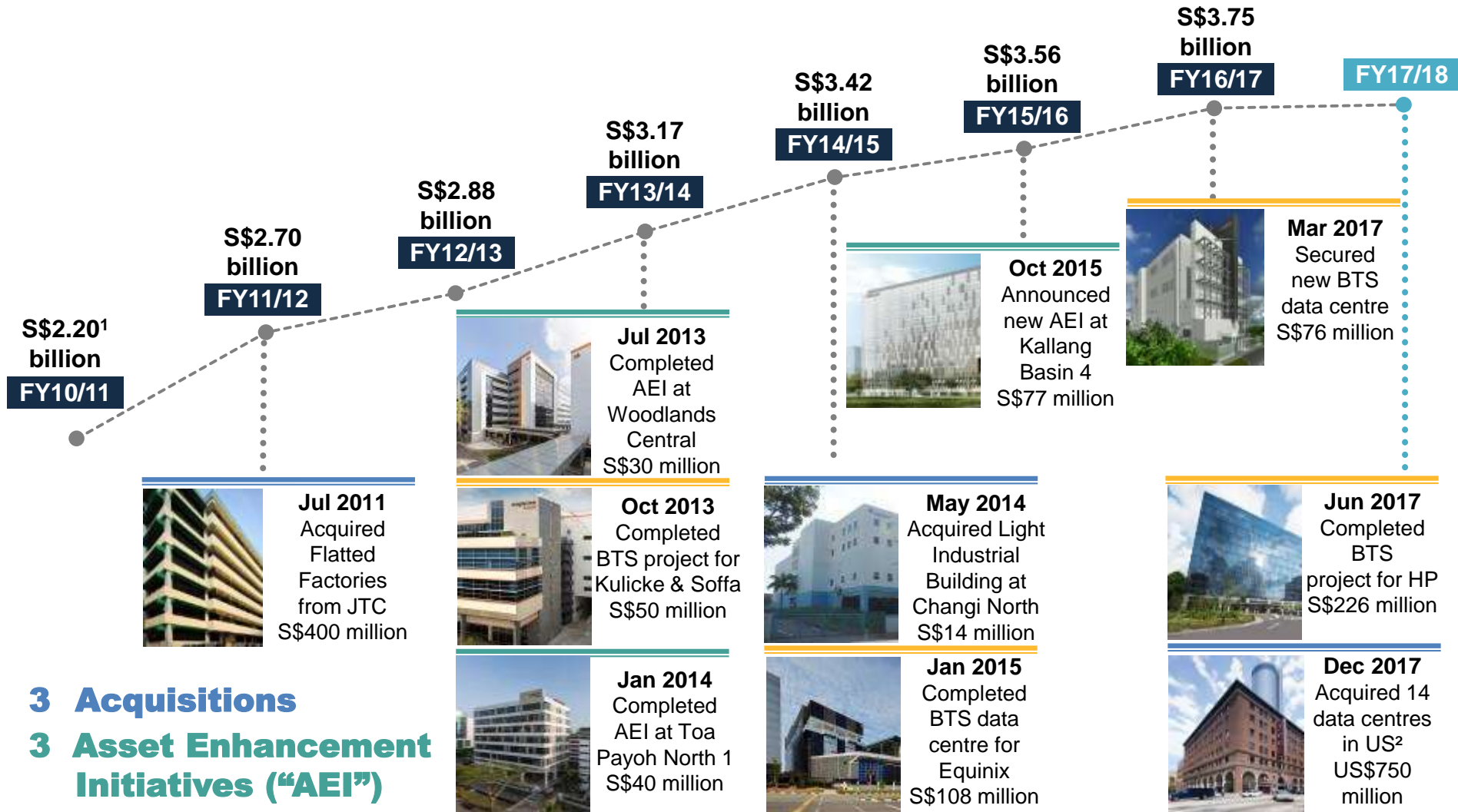
² Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

³ Refer to the US Portfolio's WALE by GRI as at 31 Dec 2017.

⁴ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree. As at 31 Dec 2017, the parking deck has a remaining land lease tenure of approximately 38 years, with an option to renew for an additional 40 years.

⁵ As at 31 Dec 2017.

Portfolio Growth since IPO



3 Acquisitions

3 Asset Enhancement Initiatives (“AEI”)

4 Build-to-Suit (“BTS”) Projects

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

² Acquired through a 40:60 joint venture with MIPL.

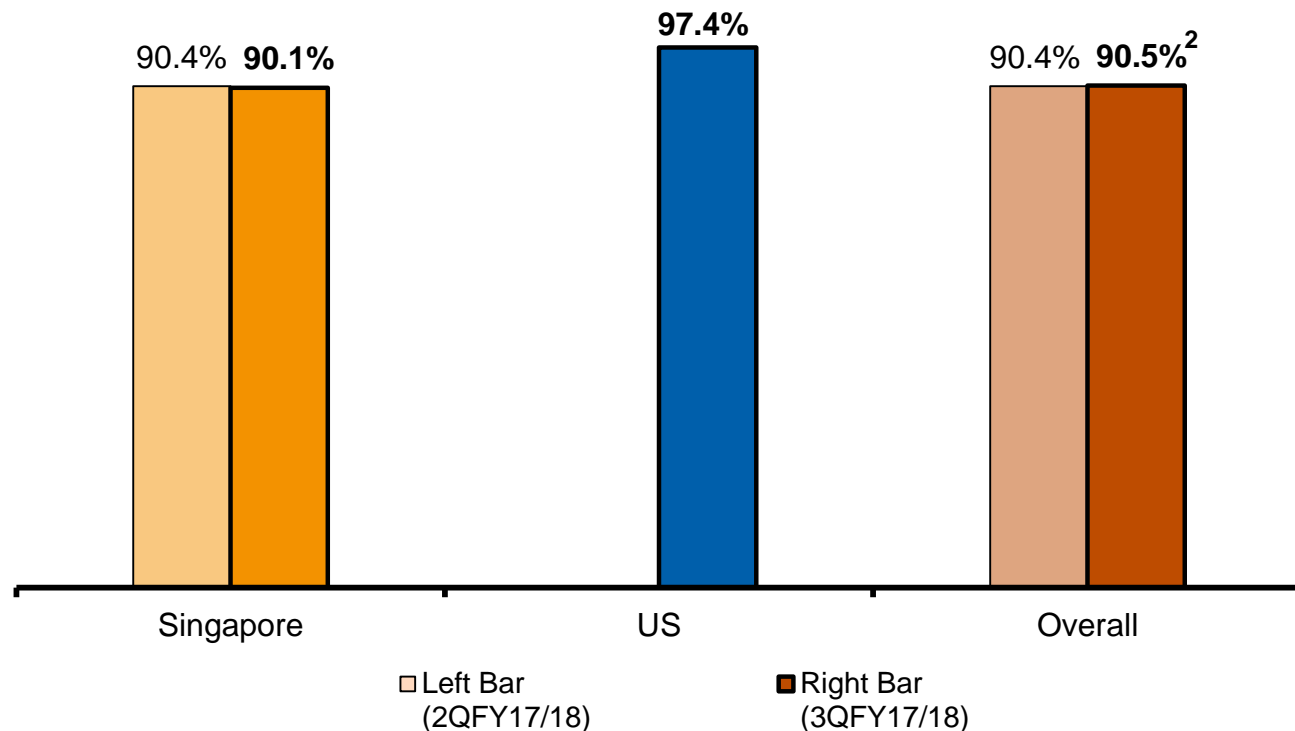
PORTFOLIO HIGHLIGHTS



Hi-Tech Buildings, build-to-suit project for HP Singapore Private Limited (“HP”)

Portfolio Overview

	Singapore Portfolio	US Portfolio	Overall
Number of properties	85	14	99
NLA (million sq ft)	15.4	2.3 ¹	17.7 ¹
Average passing rental rate (\$ psf/mth)	S\$1.97	US\$1.99	



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

² Based on MIT's 40.0% interest of the joint venture with MIPL in a portfolio of 14 data centres in US through Mapletree Redwood Data Centre Trust ("MRDCT").

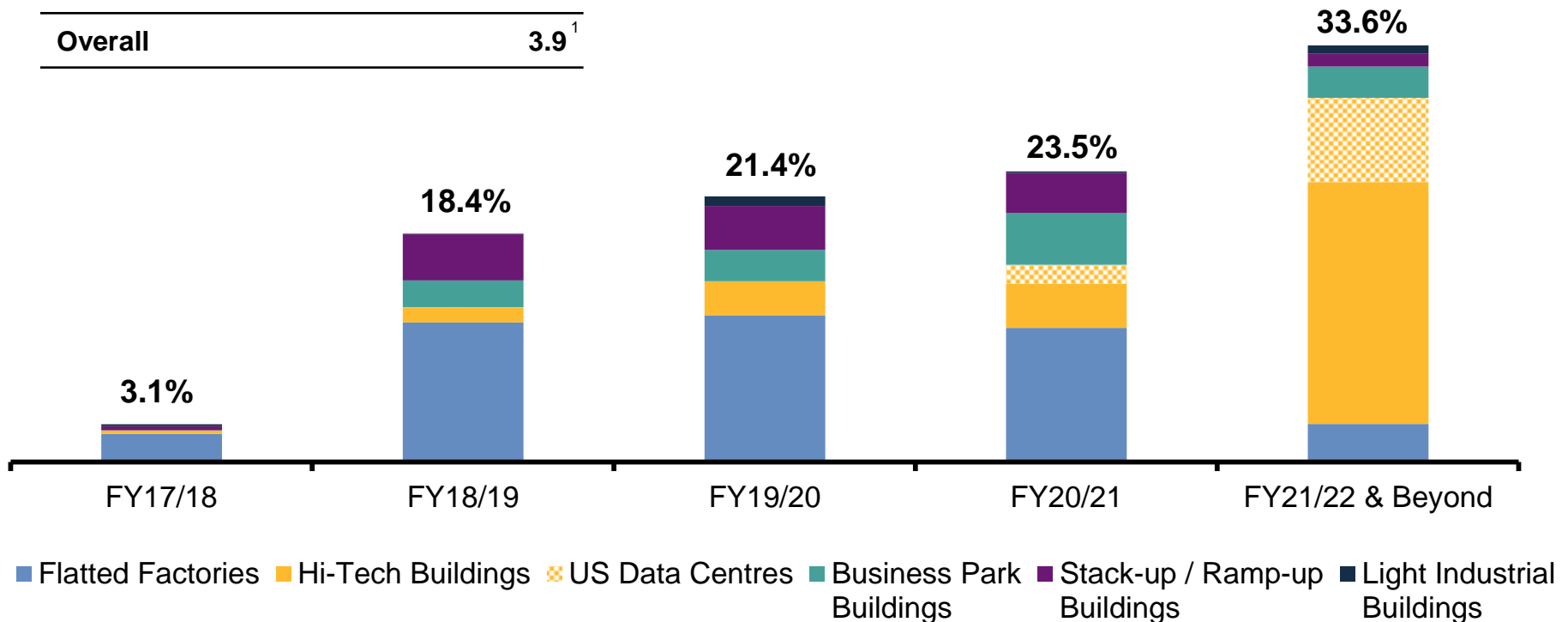
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 31 December 2017

WALE by Gross Rental Income (years)

Singapore Portfolio	3.7
US Portfolio	6.3
Overall	3.9¹

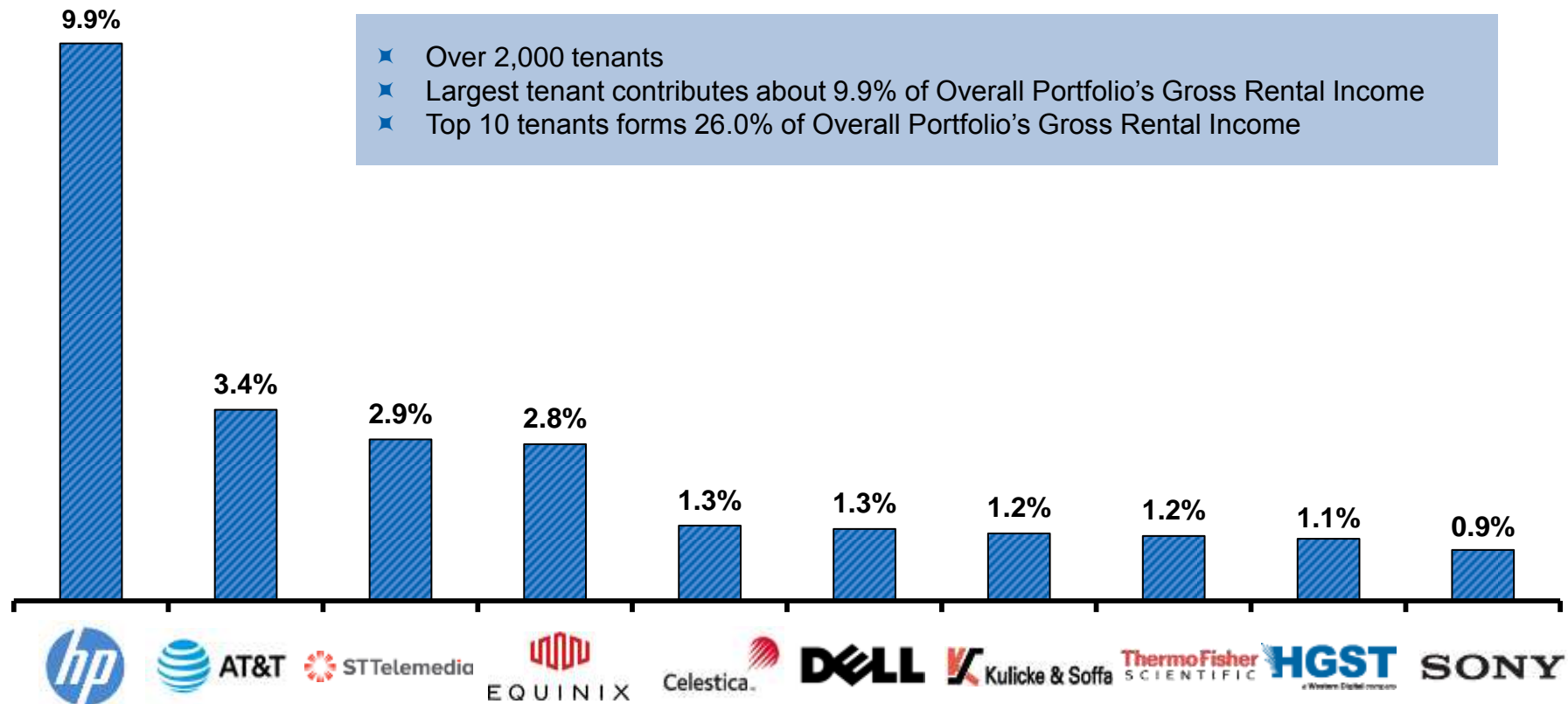


¹ Based on MIT's 40.0% interest of the joint venture with MIPL in a portfolio of 14 data centres in US through MRDCT.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

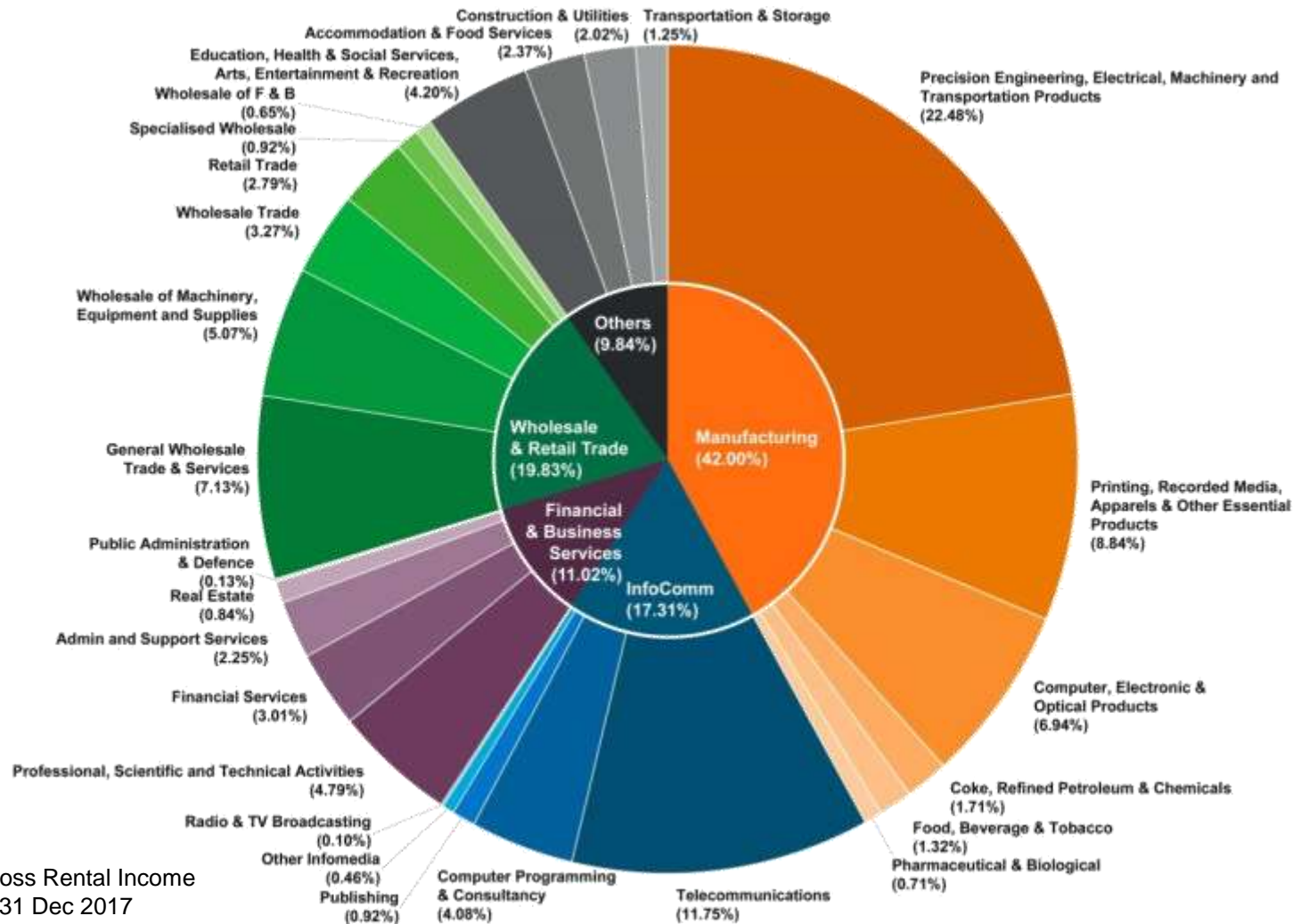
As at 31 December 2017



¹ Based on MIT's 40.0% interest of the joint venture with MIPL in a portfolio of 14 data centres in US through MRDCT.

Tenant Diversification Across Trade Sectors

No single trade sector accounted >23% of Overall Portfolio's Gross Rental Income¹



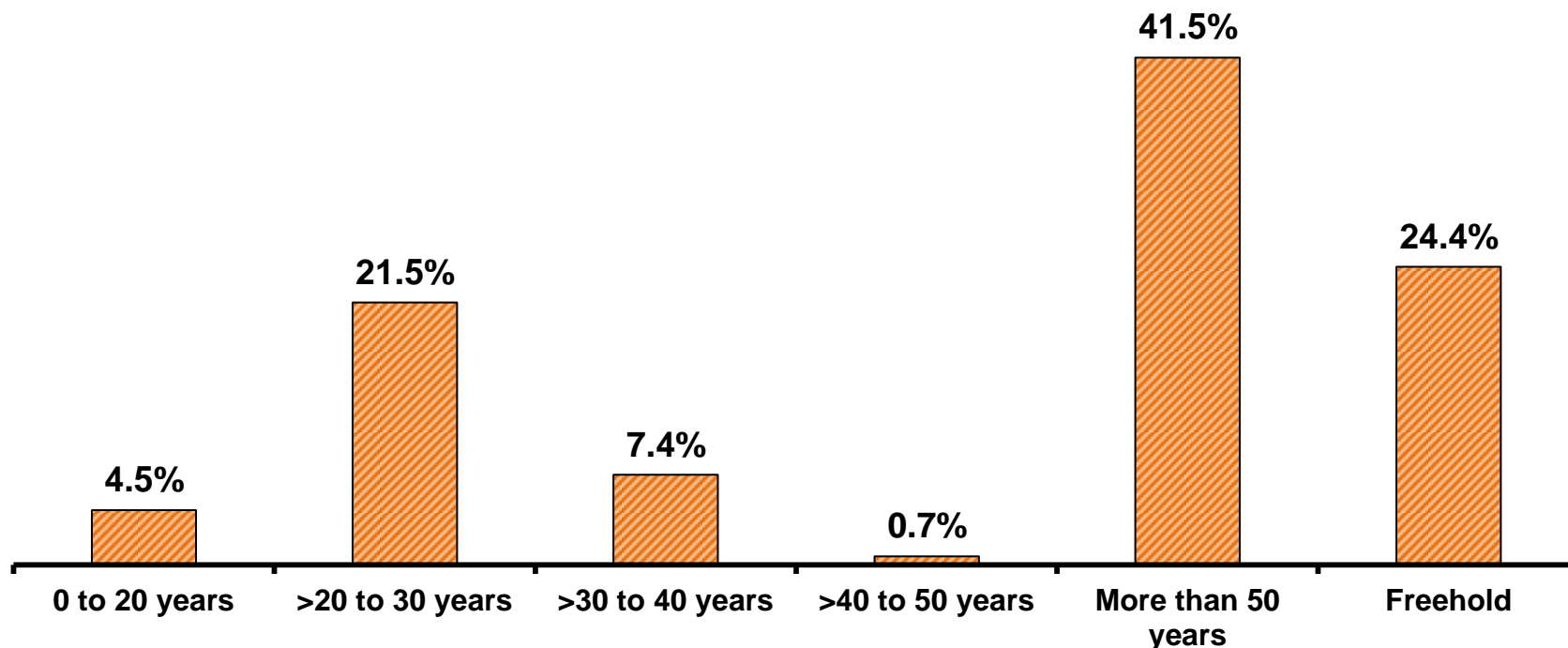
By Gross Rental Income
As at 31 Dec 2017

¹ Based on MIT's 40.0% interest of the joint venture with MIPL in a portfolio of 14 data centres in US through MRDCT.

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES¹ (BY LAND AREA)

As at 31 December 2017

24.4% of Portfolio (By Land Area) is on Freehold Land



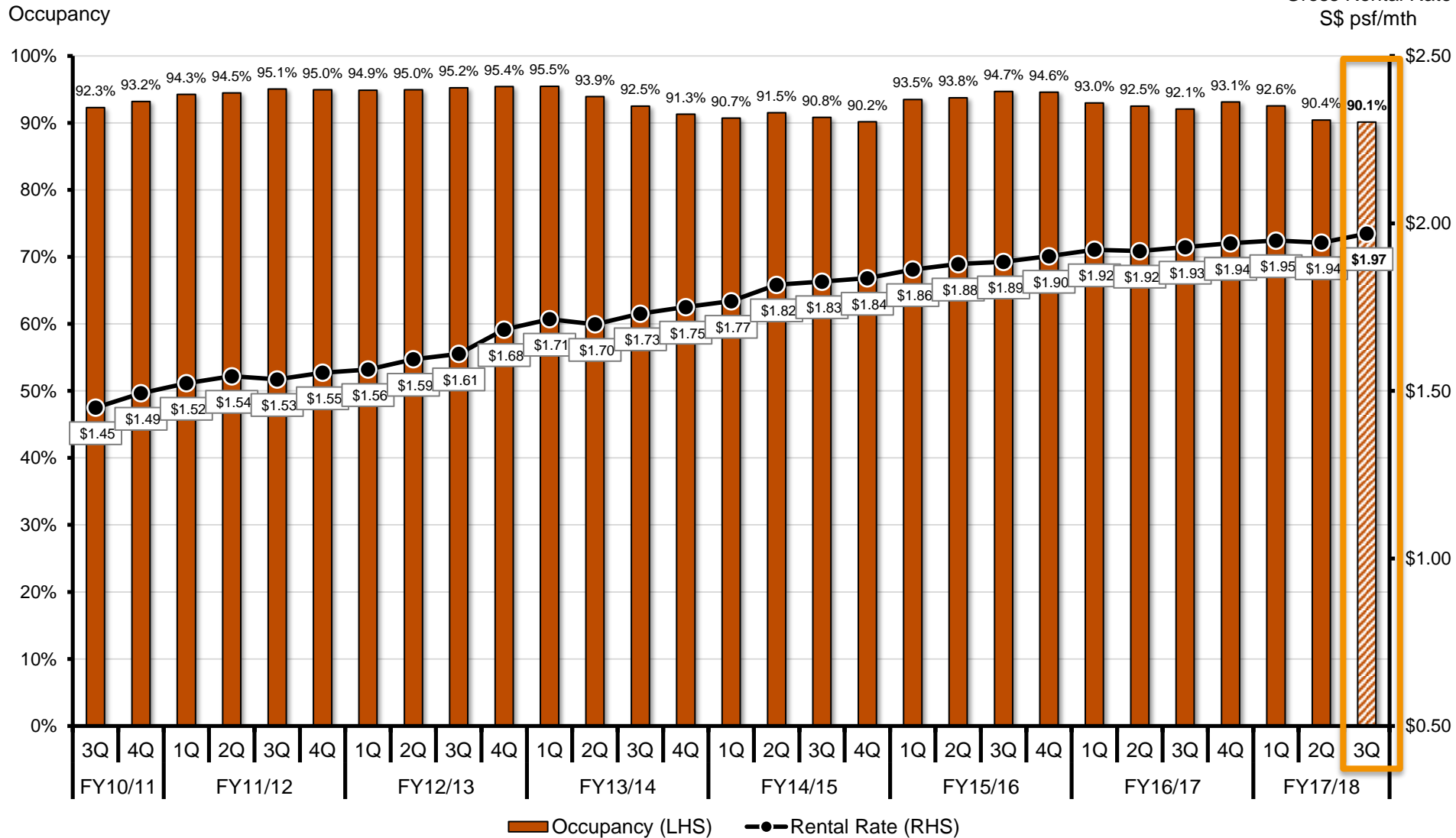
WALE of Underlying Leasehold Land = 38.6 years²

¹ Excludes the options to renew and based on MIT's 40.0% interest of the joint venture with MIPL in a portfolio of 14 data centres in US through MRDCT.

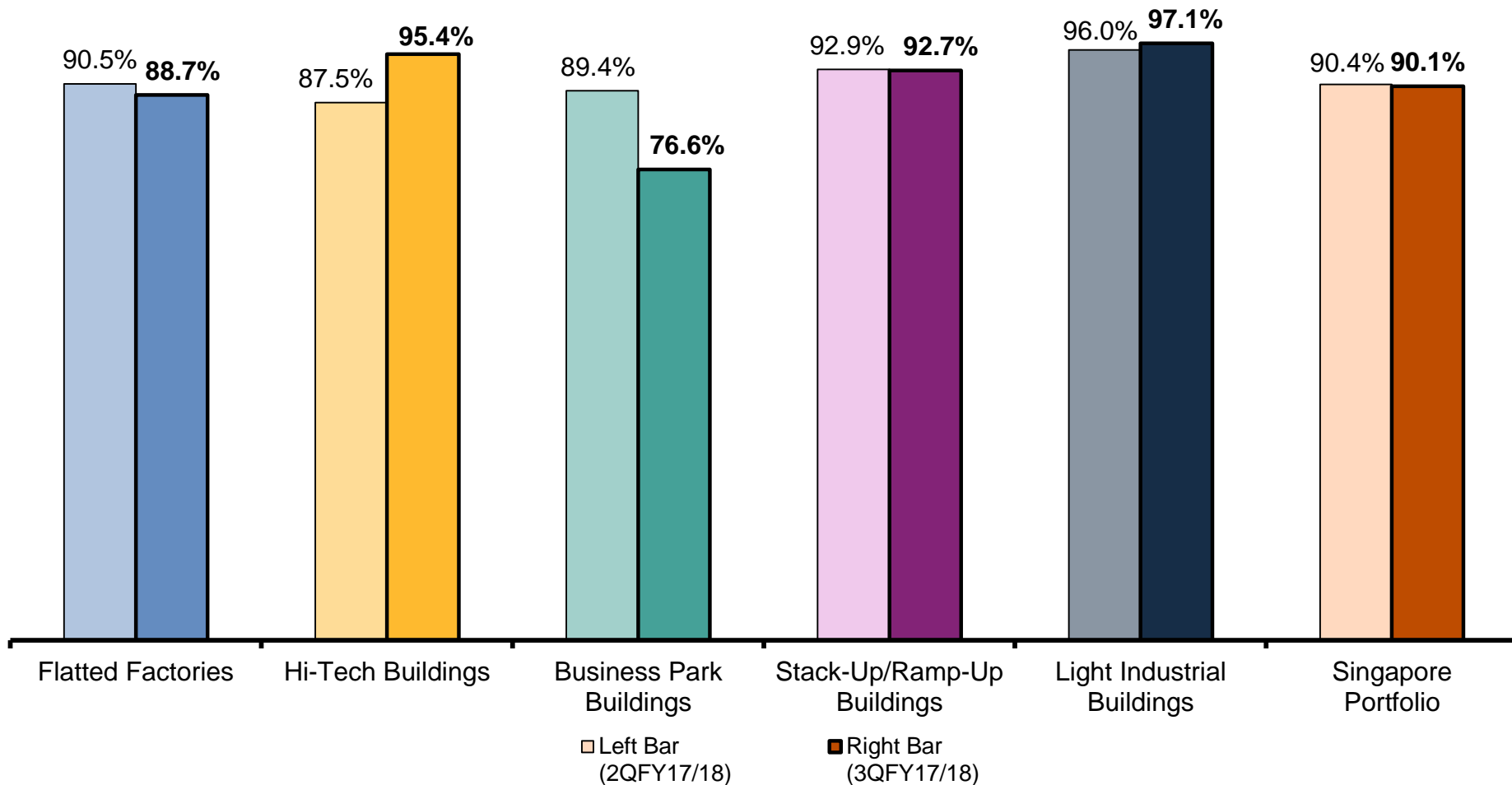
² Excludes freehold land.

Singapore Portfolio Performance

Gross Rental Rate
S\$ psf/mth



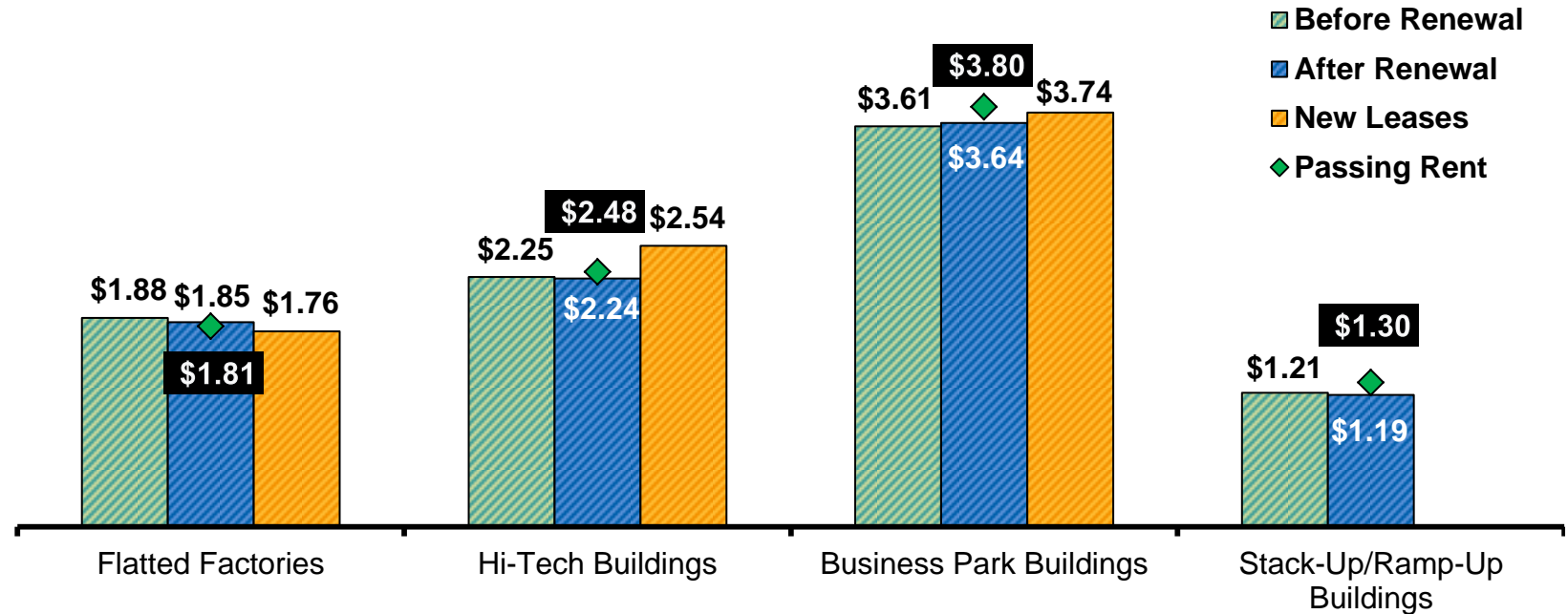
Segmental Occupancy Levels (Singapore)



Rental Revisions (Singapore)

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

For period 3QFY17/18



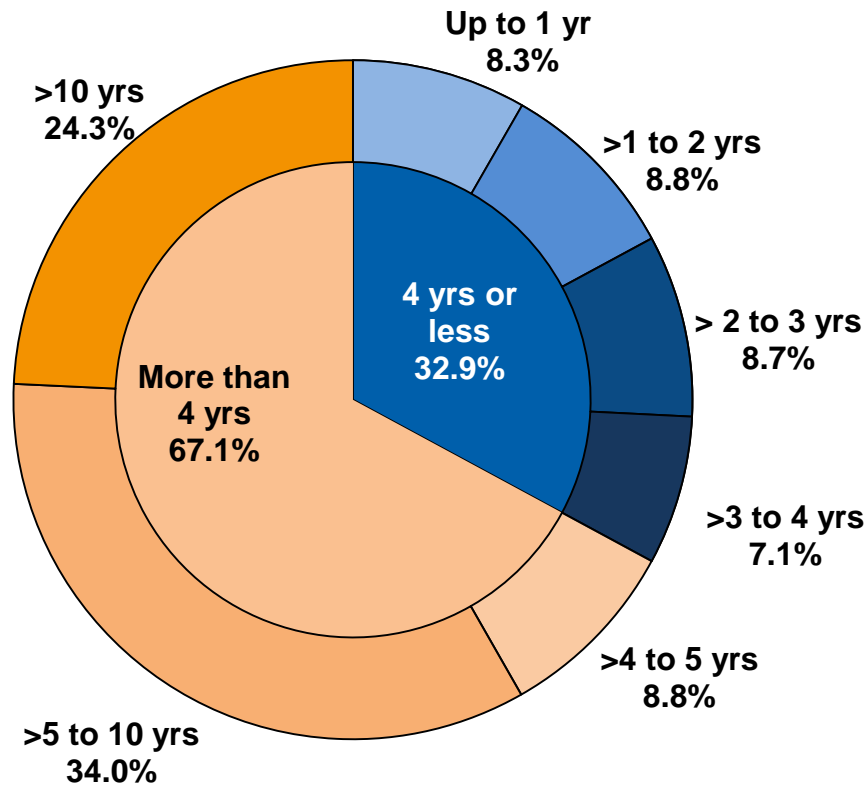
Renewal Leases	117 Leases (311,528 sq ft)	20 Leases (65,716 sq ft)	13 Leases (50,980 sq ft)	10 Leases (198,004 sq ft)
New Leases	48 Leases (97,984 sq ft)	14 Leases (42,303 sq ft)	3 Leases (23,003 sq ft)	1 Lease (52,539 sq ft)

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

² Excluded rental rate for the sole new lease at Stack-Up/Ramp-Up Buildings and information on the sole new lease at Light Industrial Buildings for confidentiality.

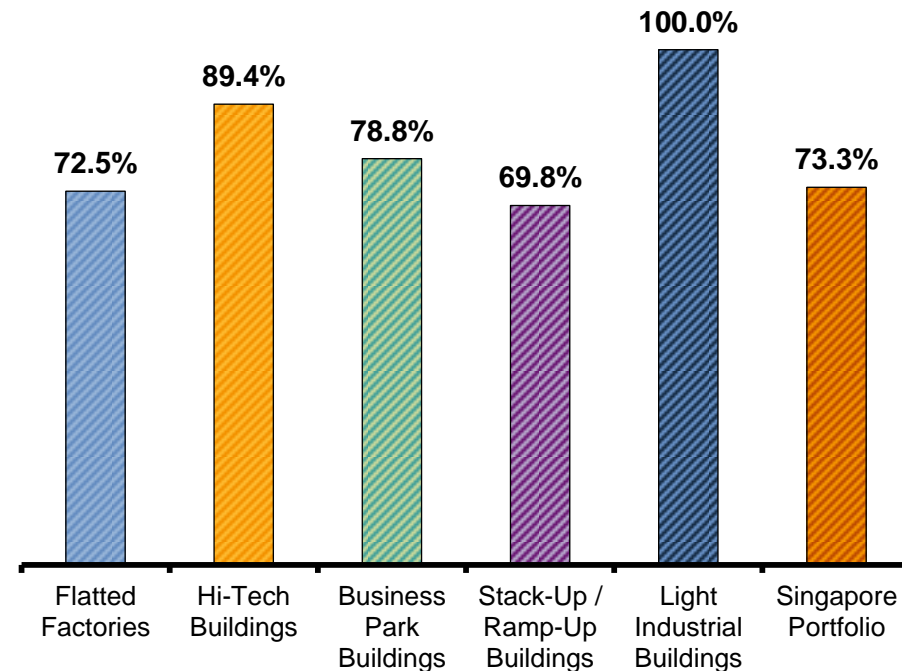
Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Dec 2017
By number of tenants.

RETENTION RATE FOR 3QFY17/18



Based on NLA.

- ✦ 67.1% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 73.3% in 3QFY17/18



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
- ✦ Good leasing enquiries pre-completion
- ✦ Final inspection works in progress

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 fourth storey structure slab and commenced installation of external facade

REPUTABLE SPONSOR



- ✦ Leading real estate development, investment and capital management company
- ✦ Owns and manages S\$39.5 billion¹ of office, retail, logistics, industrial, residential, corporate lodging / serviced apartment, and student housing properties
- ✦ Manages 4 Singapore-listed real estate investment trusts and 6 private equity real estate funds with assets in Asia Pacific, UK and US
- ✦ Assets across 12 economies globally, with offices in Asia Pacific, UK and US¹

¹ As at 31 Mar 2017.

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 32.8% 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 (i) industrial or business park properties in Singapore² and (ii) 60% interest in the portfolio of 14 data centres in US
 - ✦ Sponsor won the government tender for a 126,700 sq ft industrial site located next to Tai Seng MRT Station (18 Tai Seng)

CAPITAL MANAGEMENT



Business Park Buildings, The Strategy and The Synergy

Strong Balance Sheet

31 Dec 2017

Total assets	S\$4,289.1 million
Total debt	S\$1,449.1 million
Aggregate leverage ratio	33.8%
Weighted average tenor of debt	3.0 years
Fixed as a % of total debt	60.7%
Weighted average hedge tenor	3.2 years

3QFY17/18

Weighted average all-in funding cost	2.9%
Interest coverage ratio	7.2 times

Strong balance sheet to pursue growth opportunities

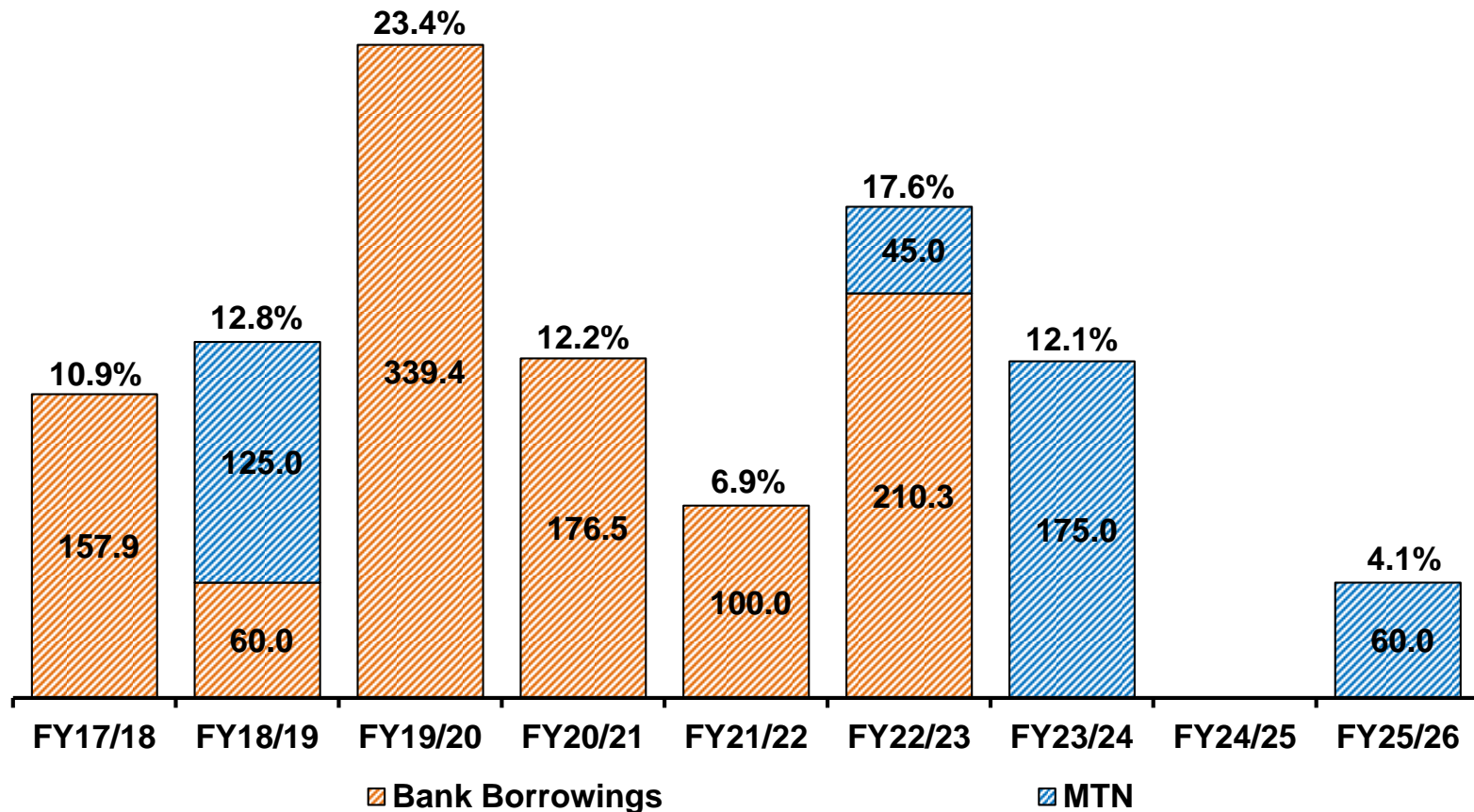
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ No hedges are due to expire in 4QFY17/18

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 December 2017

Weighted Average Tenor of Debt = 3.0 years



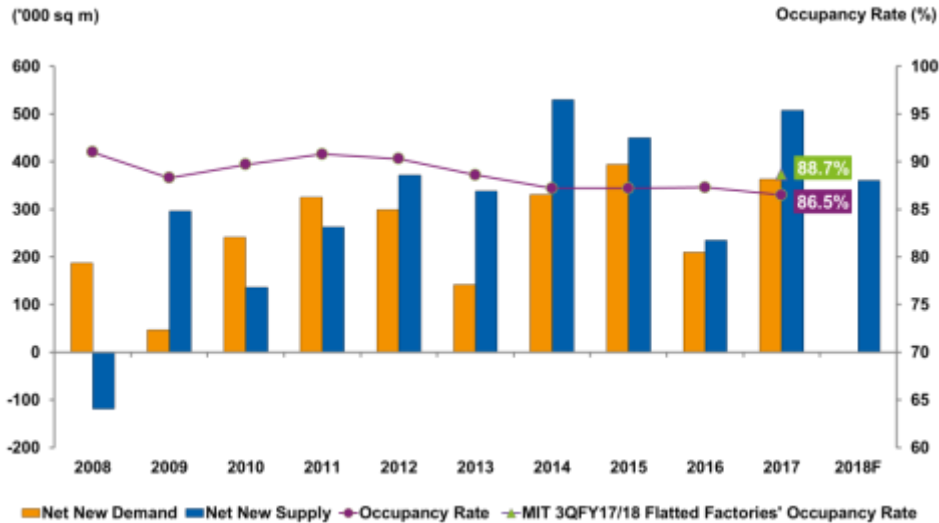
* Amounts in S\$ million



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: 37.8 million sq m
- ✦ Potential net new supply of 1.3 million sq m in 2018, of which
 - Multi-user factory space accounts for 0.4 million sq m
 - Business park space accounts for 0.086 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 4Q2017
 - Multi-user Factory Space: S\$1.80 psf/mth (0.6% q-o-q)
 - Business Park Space: S\$4.09 psf/mth (3.5% q-o-q)

Singapore

- ✦ Singapore economy grew by 3.1% y-o-y in the quarter ended 31 Dec 2017, easing from 5.4% growth in preceding quarter¹
- ✦ Geopolitical risks and policy uncertainty could negatively affect improvement in business environment. Continued supply of competing industrial space is expected to exert pressure on both occupancy and rental rates.
- ✦ The Manager will continue to focus on tenant retention to maintain a stable portfolio occupancy

US

- ✦ Economic expansion in US is projected to continue in 2018, with continued support from private consumption and investment²
- ✦ According to 451 Research, the supply for US multi-tenant data centres (in net operational square feet) will grow by 9.0% while the demand will grow by 10.1% in 2018³. This will underpin the stability of revenue contribution from the US portfolio.

¹ Ministry of Trade and Industry (Advance Estimates), 2 Jan 2018

² OECD (2017), "General assessment of the macroeconomic situation", in OECD Economic Outlook, Volume 2017 Issue 2

³ Source: 451 Research, LLC, Dec 2017.

Continued Focus on Hi-Tech Buildings



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

- ✦ Completed 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 years¹ with annual rental escalations

Estimated Cost: S\$226 million²

GFA: 824,500 sq ft

Completion

Phase One: TOP on 21 Oct 2016

Phase Two: TOP on 22 Jun 2017

Redevelopment



40:60 joint venture with the Sponsor to acquire 14 data centres in US

- ✦ Completed first overseas acquisition of 14 data centres in US via a 40:60 joint venture with MIPL on 20 Dec 2017
- ✦ Primarily core-and-shell data centres on triple net leases with annual rental escalations

Purchase Consideration: US\$750 million

NLA: 2.3 million sq ft

Completion: 20 Dec 2017

Acquisition

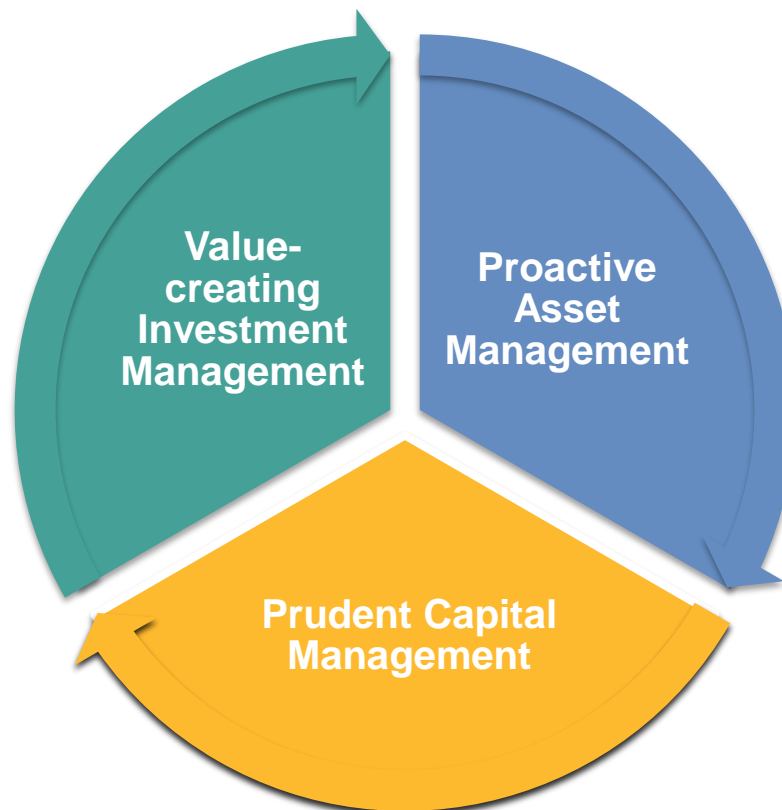
¹ Rents are on a gross basis. MIT is responsible for property tax and property operating expenses.

31 ² Includes book value of S\$56 million (as at 31 Mar 2014) prior to commencement of redevelopment.

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

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