



2Q & 1HFY18/19 Financial Results

23 October 2018

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1 Key Highlights – 1 Jul 2018 to 30 Sep 2018

2 2Q & 1HFY18/19 Financial Performance

3 Portfolio Update

4 Investment Update

5 Outlook and Strategy

KEY HIGHLIGHTS

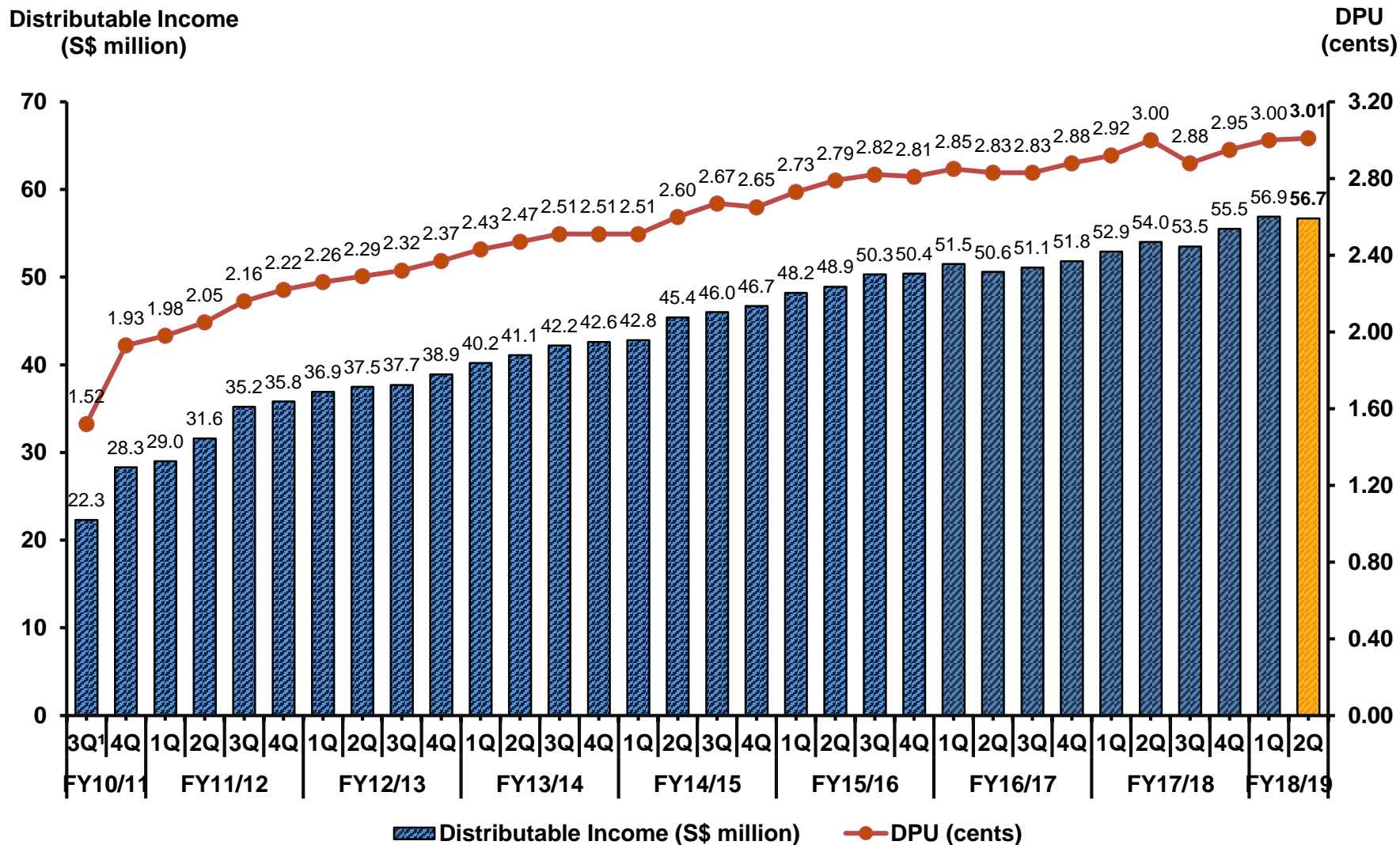
1 JUL 2018 TO 30 SEP 2018



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

- ✦ **Growth driven by new contribution from Phase Two of build-to-suit project for HP Singapore (Private) Limited, Mapletree Sunview 1 and 40% interest in portfolio of 14 data centres in United States**
 - 2QFY18/19 Distributable Income: S\$56.7 million (▲ 4.9% y-o-y)
 - 2QFY18/19 DPU: 3.01 cents (▲ 0.3% y-o-y)
- ✦ **Investment update**
 - Asset enhancement initiative (“AEI”) at 30A Kallang Place secured commitment of 75.0%
 - Successful completion and lease commencement of Mapletree Sunview 1 from 1 Aug 2018
- ✦ **Resumption of distribution reinvestment plan to fund progressive needs of development projects**

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

2Q & 1HFY18/19 FINANCIAL PERFORMANCE



Flatted Factory, Kolam Ayer 1

Statement of Total Returns (Year-on-Year)

	2QFY18/19 (S\$'000)	2QFY17/18 (S\$'000)	↑ / (↓)
Gross revenue	92,221	92,562	(0.4%)
Property operating expenses	(21,635)	(21,885)	(1.1%)
Net property income	70,586	70,677	(0.1%)
Borrowing costs	(10,313)	(8,505)	21.3%
Trust expenses	(8,577)	(7,753)	10.6%
Share of profit of joint venture (net of taxes) ¹	4,597	-	*
Loss on divestment of investment property ²	-	(200)	*
Net income / total return for the period	56,293	54,219	3.8%
Net non-tax deductible items	(3,584)	(209)	1,614.8%
Distribution declared by joint venture	3,953	-	*
Amount available for distribution	56,662	54,010³	4.9%
Distribution per Unit (cents)	3.01	3.00³	0.3%

* Not meaningful

¹ Share of profit of joint venture relates to MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

² 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.

³ Amount available for distribution included the pre-termination compensation of S\$3.1 million received from Johnson & Johnson Pte. Ltd.. This represented a DPU of 0.17 cent in 2QFY17/18.

Statement of Total Returns (Year-on-Year)

	1HFY18/19 (S\$'000)	1HFY17/18 (S\$'000)	↑ / (↓)
Gross revenue	183,708	181,374	1.3%
Property operating expenses	(43,663)	(42,505)	2.7%
Net property income	140,045	138,869	0.8%
Borrowing costs	(19,671)	(16,379)	20.1%
Trust expenses	(16,425)	(15,446)	6.3%
Share of profit of joint venture (net of taxes) ¹	8,931	-	**
Loss on divestment of investment property ²	-	(200)	**
Net income / total return for the period before tax	112,880	106,844	5.6%
Income tax credit	*	-	**
Total return for the period after tax	112,880	106,844	5.6%
Net non-tax deductible items	(6,500)	71	**
Distribution declared by joint venture	7,190	-	**
Amount available for distribution	113,570	106,915³	6.2%
Distribution per Unit (cents)	6.01	5.92³	1.5%

* Amount less than S\$1,000

** Not meaningful

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³ Amount available for distribution included the pre-termination compensation of S\$3.1 million received from Johnson & Johnson Pte. Ltd.. This represented a DPU of 0.17 cent in 2QFY17/18.

Statement of Total Returns (Qtr-on-Qtr)

	2QFY18/19 (S\$'000)	1QFY18/19 (S\$'000)	↑ / (↓)
Gross revenue	92,221	91,487	0.8%
Property operating expenses	(21,635)	(22,028)	(1.8%)
Net property income	70,586	69,459	1.6%
Borrowing costs	(10,313)	(9,358)	10.2%
Trust expenses	(8,577)	(7,848)	9.3%
Share of profit of joint venture (net of taxes) ¹	4,597	4,334	6.1%
Net income / total return for the period before income tax	56,293	56,587	(0.5%)
Income tax credit	-	*	**
Total return for the period after income tax	56,293	56,587	(0.5%)
Net non-tax deductible items	(3,584)	(2,916)	22.9%
Distribution declared by joint venture	3,953	3,237	22.1%
Amount available for distribution	56,662	56,908	(0.4%)
Distribution per Unit (cents)	3.01	3.00	0.3%

* Amount less than S\$1,000

** Not meaningful

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Balance Sheet

	30 Sep 2018	30 Jun 2018	↑ / (↓)
Total assets (S\$'000)	4,251,663	4,258,096	(0.2%)
Total liabilities (S\$'000)	1,462,714	1,471,946	(0.6%)
Net assets attributable to Unitholders (S\$'000)	2,788,949	2,786,150	0.1%
Net asset value per Unit (S\$)¹	1.48	1.48	-

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 2018	30 Jun 2018
Total debt (MIT Group)	S\$1,333.5 million	S\$1,335.5 million
Weighted average tenor of debt	2.9 years	3.0 years
Aggregate leverage ratio ¹	35.1%	35.0%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ Resumption of distribution reinvestment plan to fund progressive needs of development projects

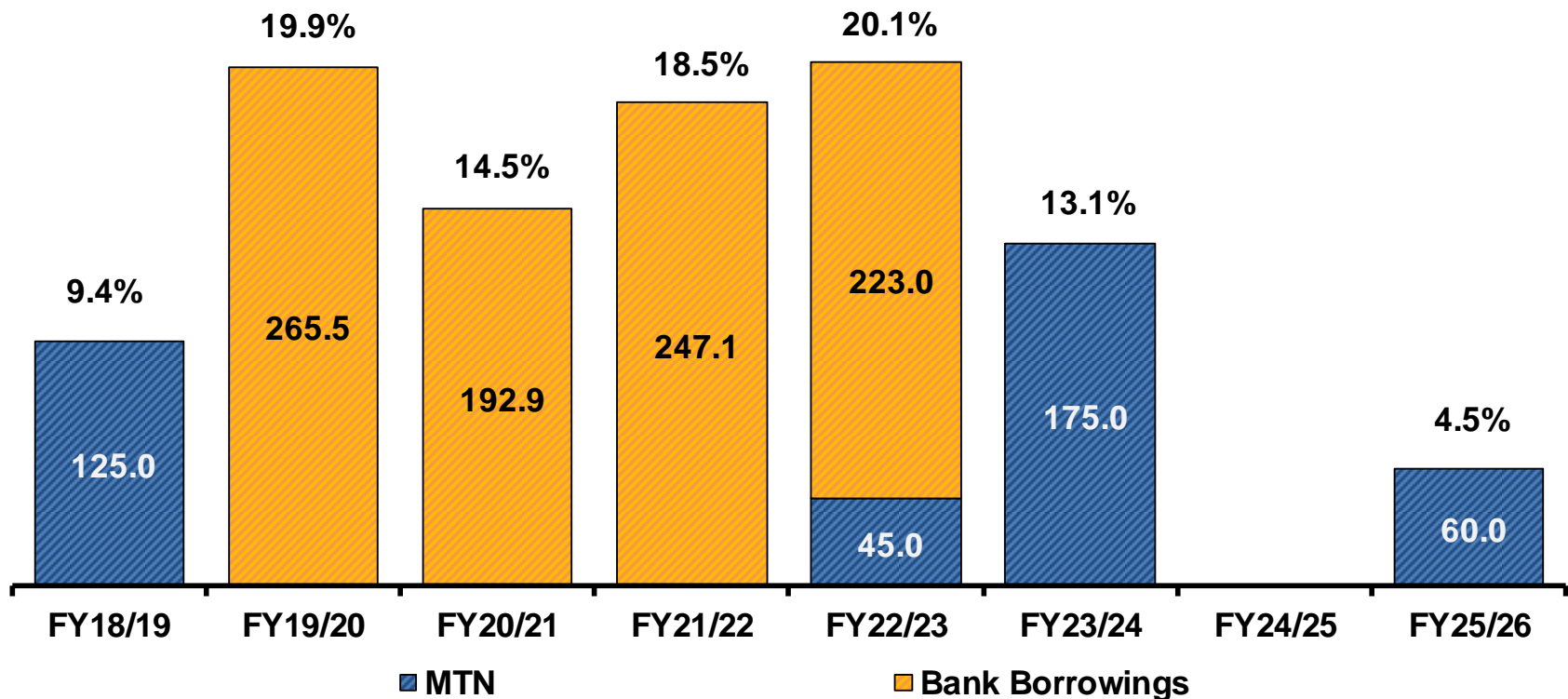
¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of the joint venture and deposited property values. As at 30 Sep 2018, total debt including MIT's proportionate share of joint venture debts is S\$1,580.5 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 30 September 2018

Weighted Average Tenor of Debt = 2.9 years



Amounts in S\$ million

Risk Management

	30 Sep 2018	30 Jun 2018
Fixed as a % of total debt	78.3%	77.9%
Weighted average hedge tenor	2.4 years	2.7 years
	2QFY18/19	1QFY18/19
Weighted average all-in funding cost	3.0%	3.0%
Interest coverage ratio	6.4 times	6.9 times

- ✦ About S\$225 mil of interest rate hedges are due to expire in 2HFY18/19
- ✦ 100% capital hedge: US\$ investment in joint venture matched with US\$ borrowings
- ✦ About 76% of 2HFY18/19 net US\$ income stream are hedged into S\$

PORTFOLIO UPDATE



Business Park Buildings, The Strategy and The Synergy

100 Properties Across 5 Property Segments

Portfolio Value¹

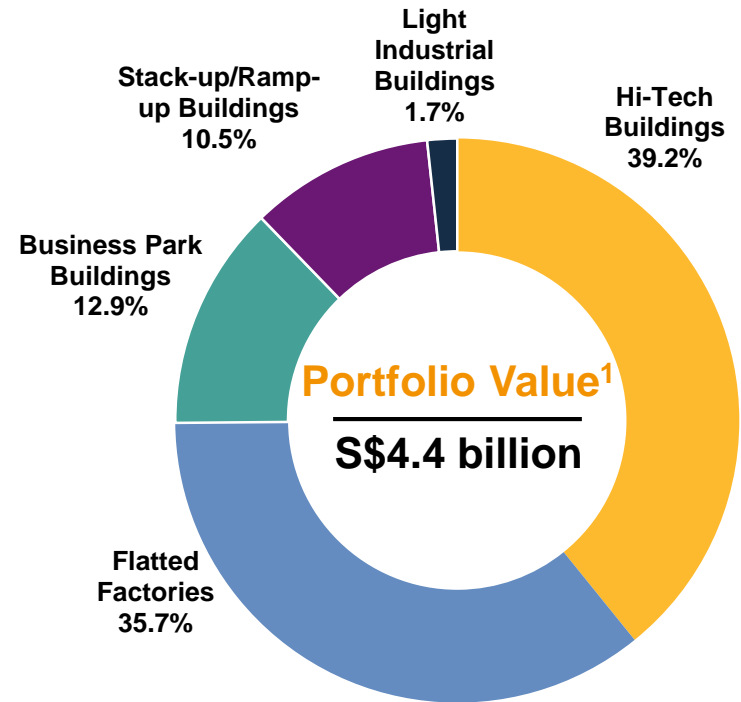
S\$4.4 billion

Total NLA (sq ft)

20.3 million²

Tenant Base

>2,000 tenants



Portfolio value by geography

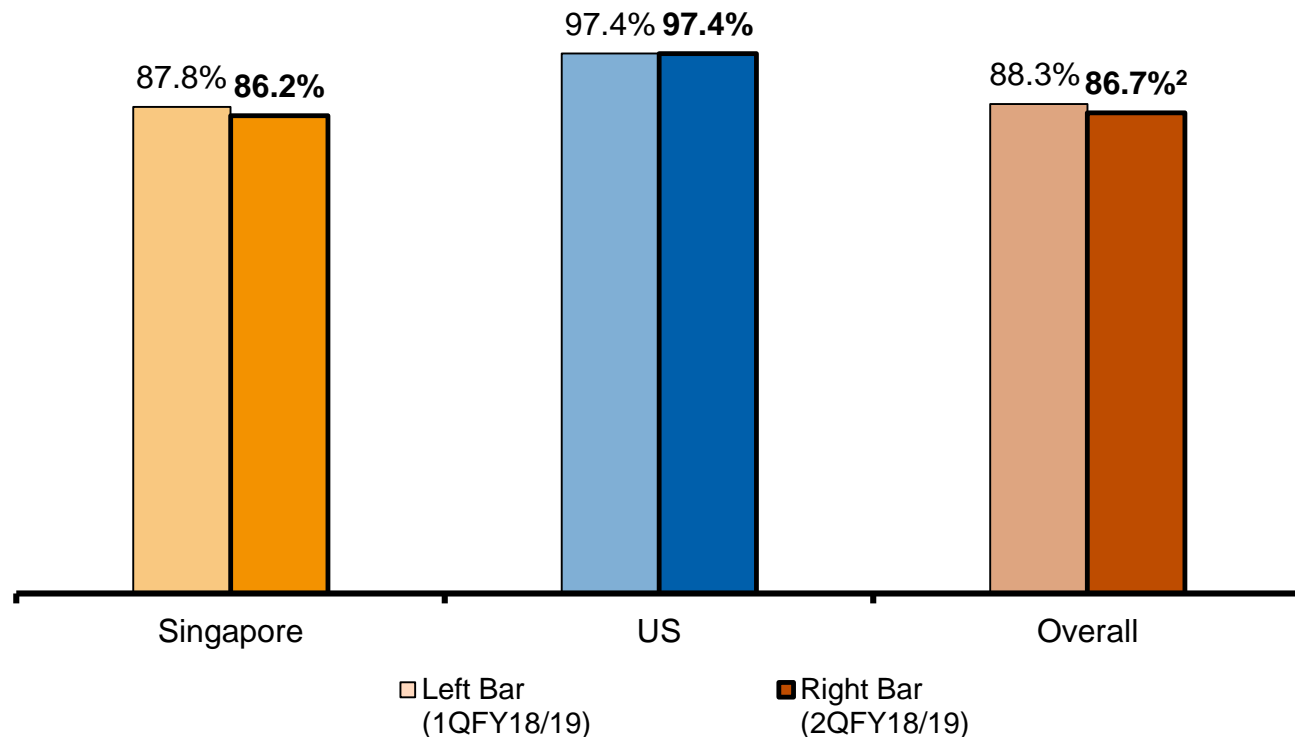
Singapore	90.3%
United States	9.7%

¹ Based on MIT's book value of investment properties and investment properties under development as well as MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States as at 30 Sep 2018.

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

Portfolio Overview

	Singapore Portfolio	US Portfolio	Overall
Number of properties	86	14	100
NLA (million sq ft)	18.0	2.3 ¹	20.3 ¹
Average passing rental rate (\$ psf/mth)	S\$2.05	US\$2.02	



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

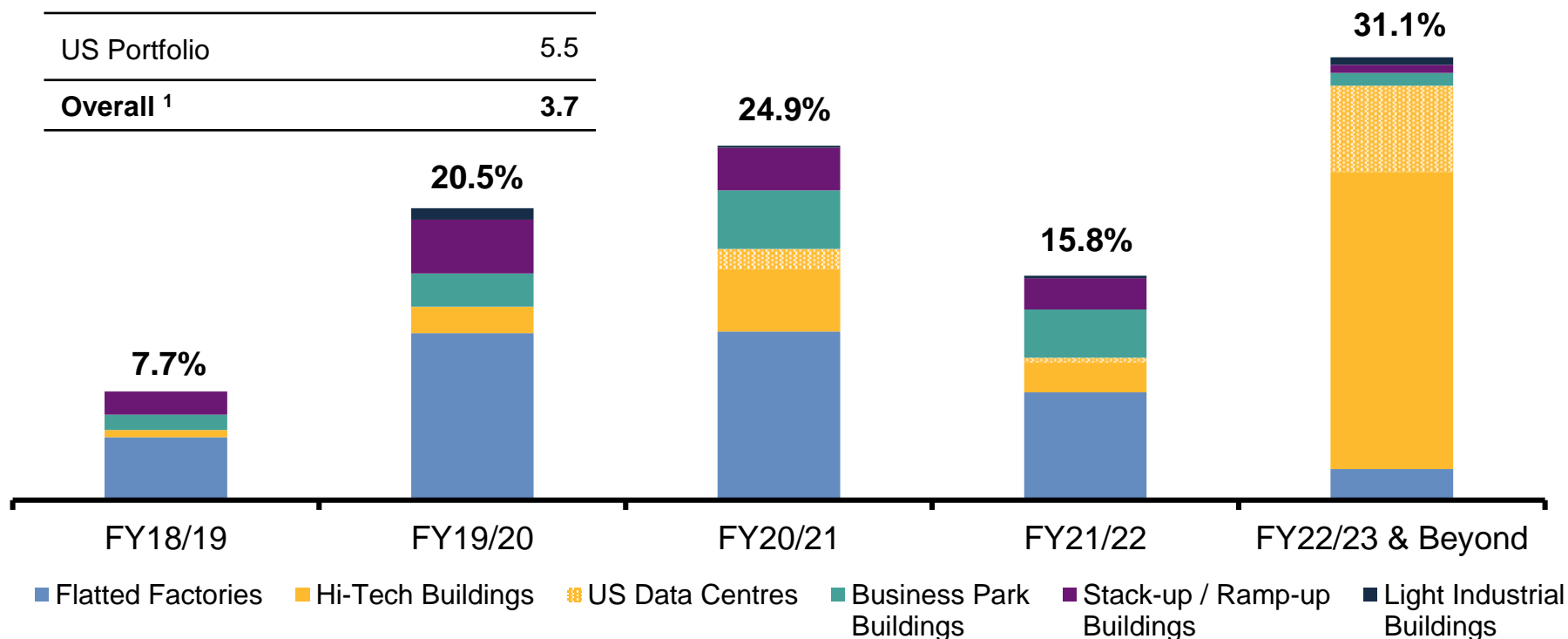
² Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 30 September 2018

WALE by Gross Rental Income (years)

Singapore Portfolio	3.5
US Portfolio	5.5
Overall ¹	3.7



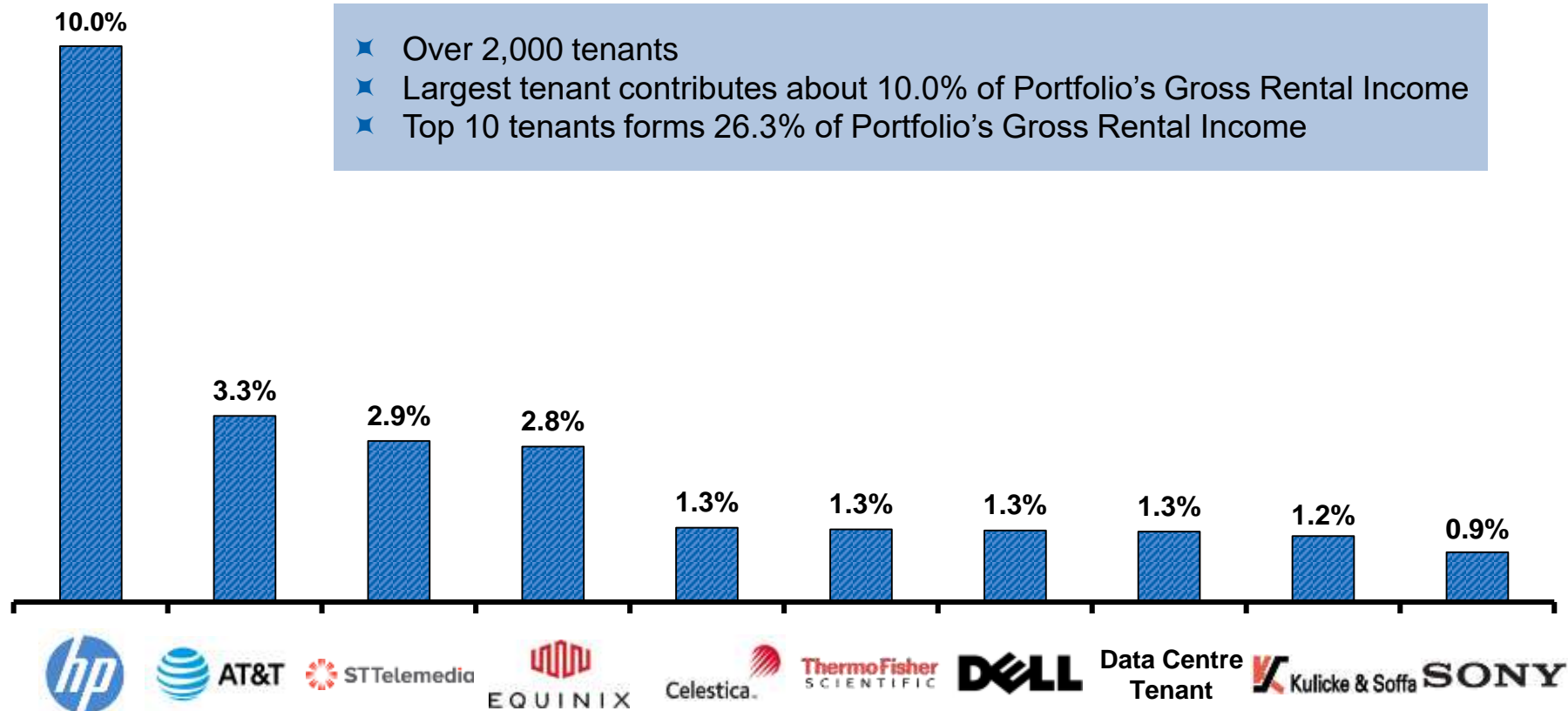
Portfolio WALE by Gross Rental Income = 3.7 years

¹ Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in US through Mapletree Redwood Data Centre Trust.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

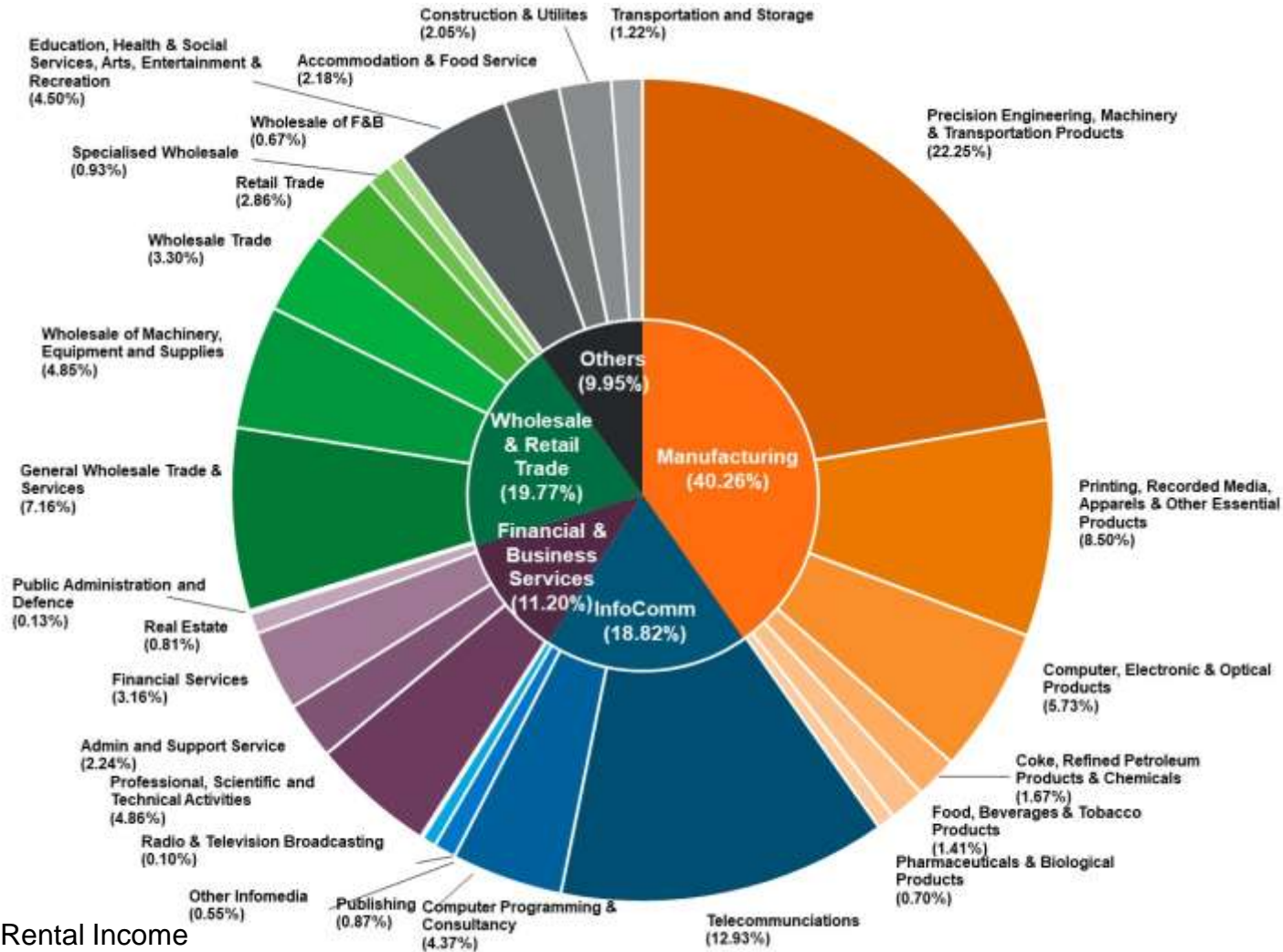
As at 30 September 2018



¹ Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in US through Mapletree Redwood Data Centre Trust.

Tenant Diversification Across Trade Sectors¹

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



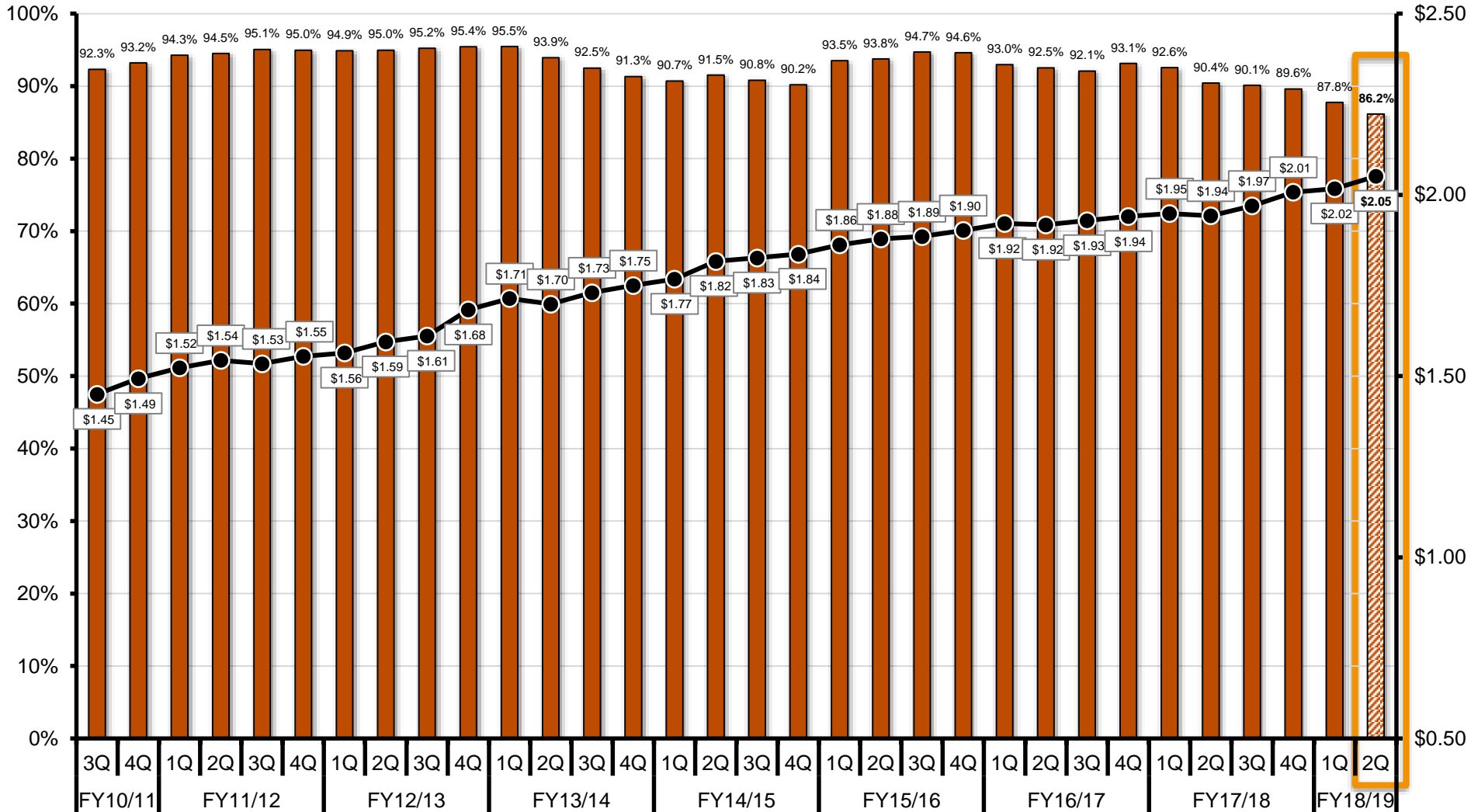
By Gross Rental Income
As at 30 Sep 2018

¹ Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in US through Mapletree Redwood Data Centre Trust.

Singapore Portfolio Performance

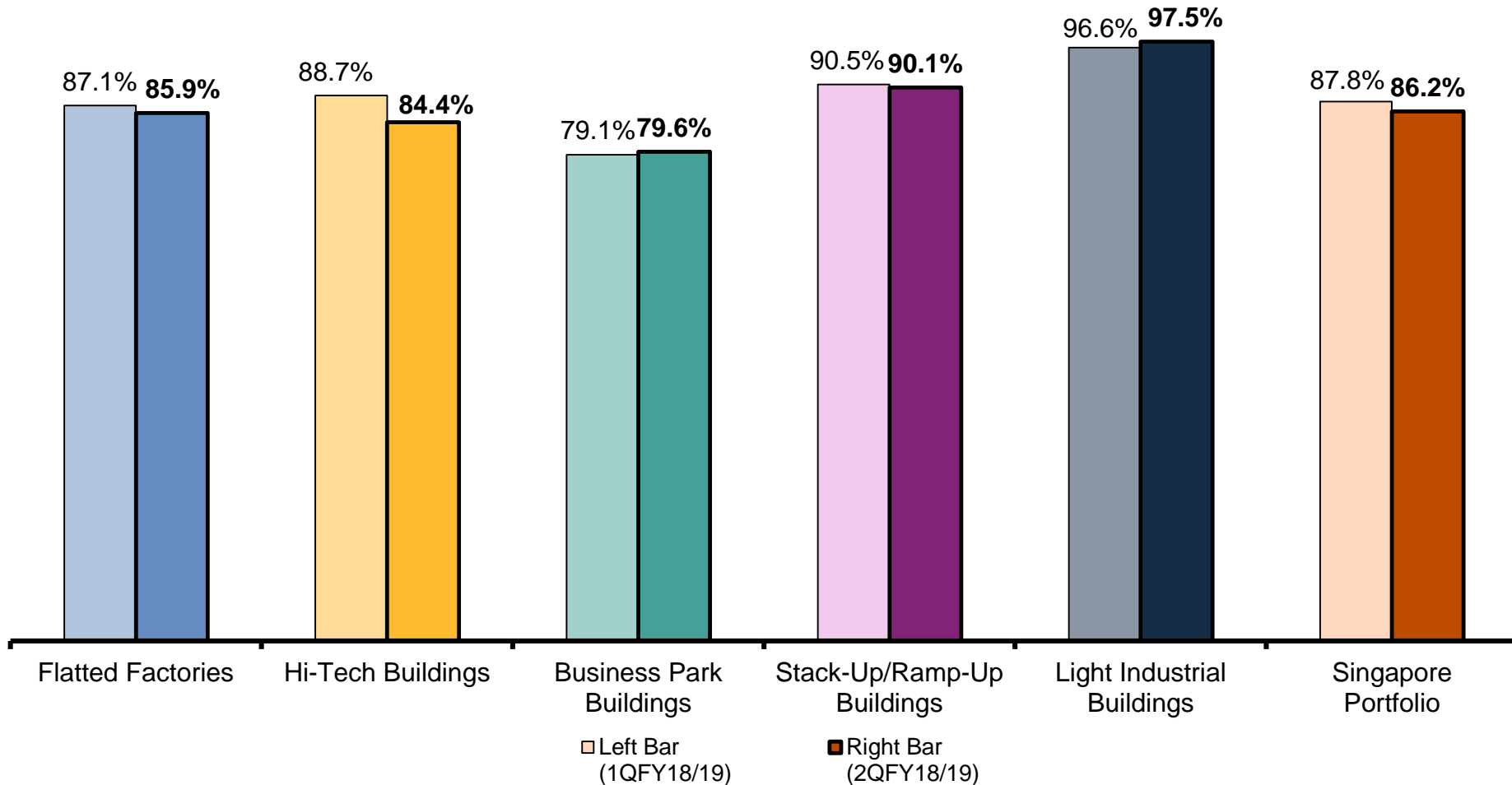
Gross Rental Rate
S\$ psf/mth

Occupancy



Occupancy (LHS) Rental Rate (RHS)

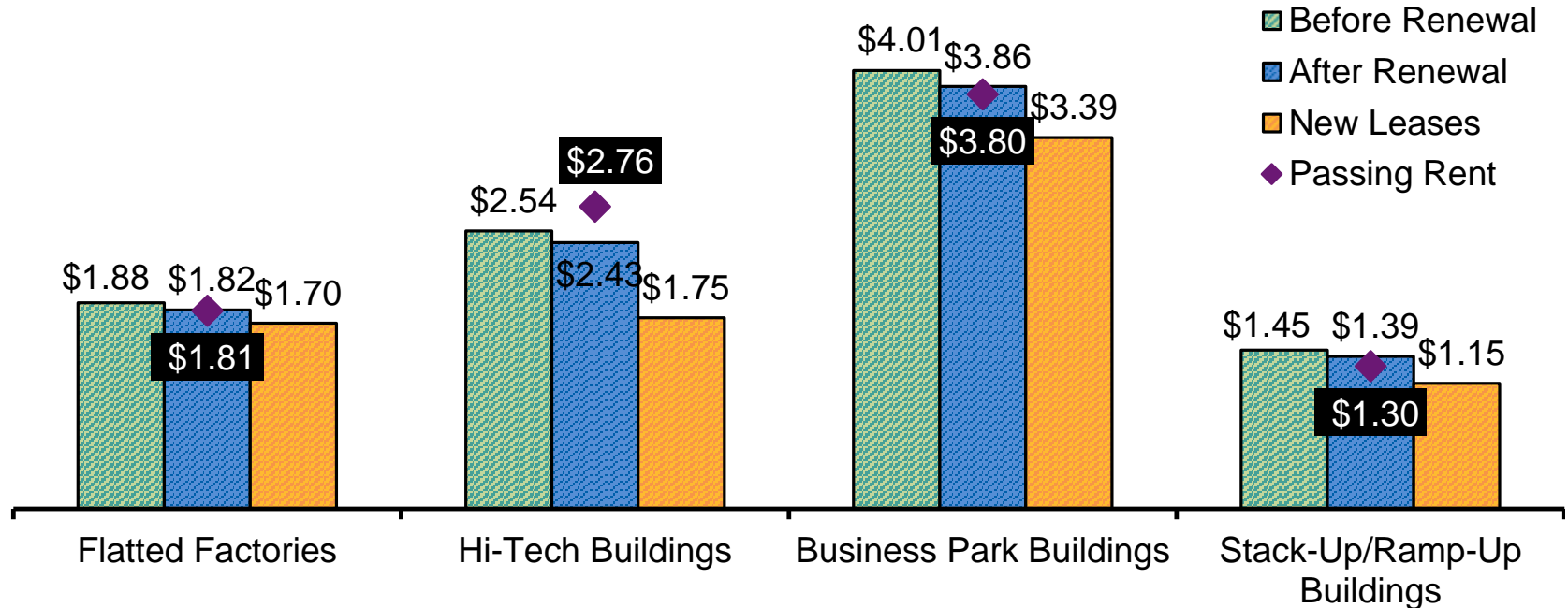
Segmental Occupancy Levels (Singapore)



Rental Revisions (Singapore)

Gross Rental Rate (S\$ psf/mth)¹

For period 2QFY18/19



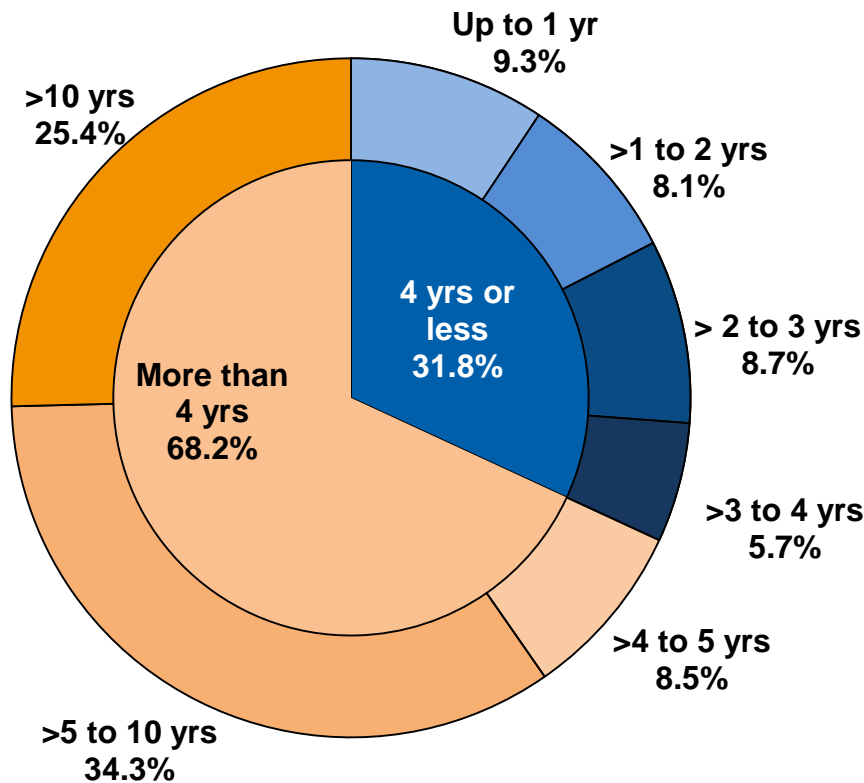
Renewal Leases	83 Leases (222,692 sq ft)	5 Leases (18,316 sq ft)	7 Leases (29,872 sq ft)	6 Leases (63,465 sq ft)
New Leases	66 Leases (150,135 sq ft)	9 Leases (261,880 sq ft)	8 Leases (35,175 sq ft)	4 Leases (62,905 sq ft)

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

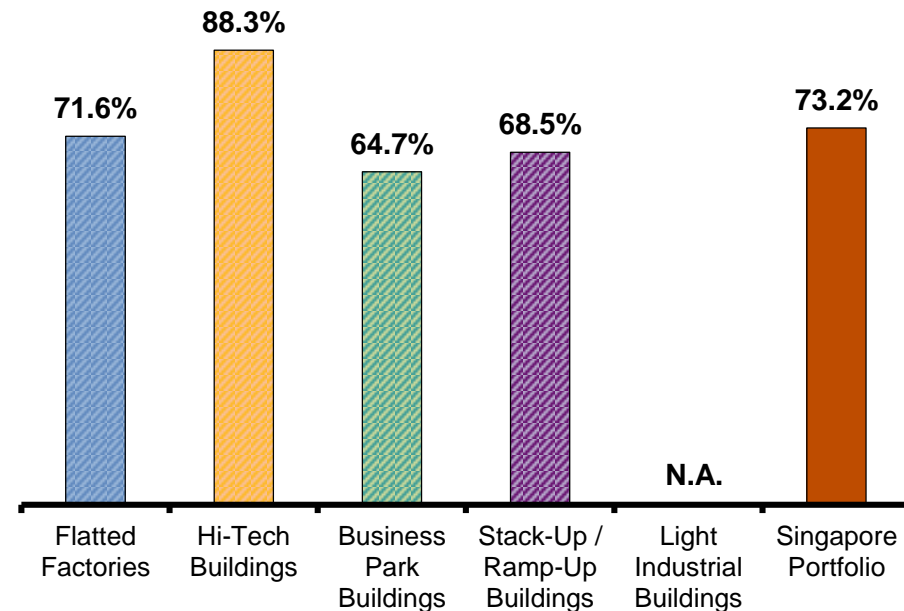
Tenant Retention (Singapore)

LONG STAYING TENANTS

RETENTION RATE FOR 2QFY18/19



As at 30 Sep 2018
By number of tenants.



Based on NLA.
N.A. as no leases were due for renewal.

- ✦ 68.2% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 73.2% in 2QFY18/19



INVESTMENT UPDATE

Stack-up/Ramp-up Buildings, Woodlands Spectrum



Estimated Cost
S\$77 million

Additional GFA
336,000 sq ft

Completion
13 Feb 2018

- ✦ Completed 14-storey Hi-Tech Building, 30A Kallang Place and improvement works at existing buildings in Kallang Basin 4 Cluster
- ✦ Committed leases for 75.0% of NLA or about 209,200 sq ft with most leases to commence by the first quarter of 2019
- ✦ Attracted high quality tenants from various sectors such as information communications and technology and production engineering



Estimated Cost
S\$76 million

GFA
242,000 sq ft

Completed
13 Jul 2018

- ✦ Lease commencement of the six-storey BTS data centre on 1 Aug 2018
- ✦ 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

Acquisition and Upgrading – 7 Tai Seng Drive maple^{tree} industrial



Artist's impression of 7 Tai Seng Drive after upgrading works

Estimated Project Cost
S\$95 million

GFA
256,600 sq ft

Completion of Upgrading
2H2019

- ✦ Acquisition of a seven-storey property at a purchase consideration of S\$68.0 million and upgrading the property into a Hi-Tech Building
- ✦ Upgrading works include increasing power and floor loading capacities and installing additional telecommunication infrastructure
- ✦ Land tenure: 30 years + 30 years (from 16 Mar 1993)
- ✦ 100% committed by an established information and communication technology company for an initial term of 25 years¹ with annual rental escalations
- ✦ Upgrading works have commenced with last tenant expected to move out in 4Q2018



OUTLOOK AND STRATEGY

Hi-Tech Buildings, 7337 Trade Street, San Diego

Singapore

- ✦ Challenging operating environment despite positive outlook
 - Singapore economy grew by 2.6% y-o-y in the quarter ended 30 Sep 2018, moderating from 4.1% growth in preceding quarter¹
 - Uncertainties from heightened global political and trade tensions may derail economic growth momentum
 - Continued supply of competing industrial space
- ✦ Median rents for industrial real estate for 2QFY18/19²
 - Multi-user Factory Space: S\$1.78 psf/mth (-0.6% q-o-q)
 - Business Park Space: S\$4.08 psf/mth (-0.5% q-o-q)
- ✦ The Manager will continue to focus on tenant retention to maintain a stable portfolio occupancy.

United States

- ✦ Increasing demand for data centre space
 - According to JLL, the North American, EMEA and APAC data centre markets absorbed a total of 421.2MW in 1H2018. North American market accounted for the majority of total absorption in 1H2018 at 69.3%, with a take-up of 292.1MW. This was 31.9% higher than 1H2017³
 - Driven by Internet of Things, increased migration to cloud and outsourcing as well as the need to be closer to both the enterprise and consumer end users

¹ Ministry of Trade and Industry (Advance Estimates), 12 Oct 2018

² URA/JTC Realis, 22 Oct 2018

30 ³ Source: JLL Global Data Center Outlook 1H2018

Stable and Resilient Portfolio

- ✦ Only 7.7% of the Overall Portfolio's leases (by gross rental income) due for renewal in FY18/19
- ✦ US Portfolio's WALE of 5.5 years offers high income stability

Enhanced Financial Flexibility

- ✦ Hedged borrowings of 78.3%
- ✦ Aggregate leverage of 35.1% provides financial flexibility to pursue investment opportunities
- ✦ Resumption of the distribution reinvestment plan to fund progressive needs of development projects

Growth by Acquisitions and Developments

- ✦ AEI at 30A Kallang Place secured commitment of 75.0%
- ✦ Successful completion and lease commencement of Mapletree Sunview 1
- ✦ Upgrading of 7 Tai Seng Drive to a Hi-Tech Building on track for completion in 2H2019



End of Presentation

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