

maple^{tree}
industrialtrust

Investor Presentation
August 2012



DISCLAIMER

This presentation may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

AGENDA

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Overview of Mapletree Industrial Trust

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1QFY12/13 Financial Performance

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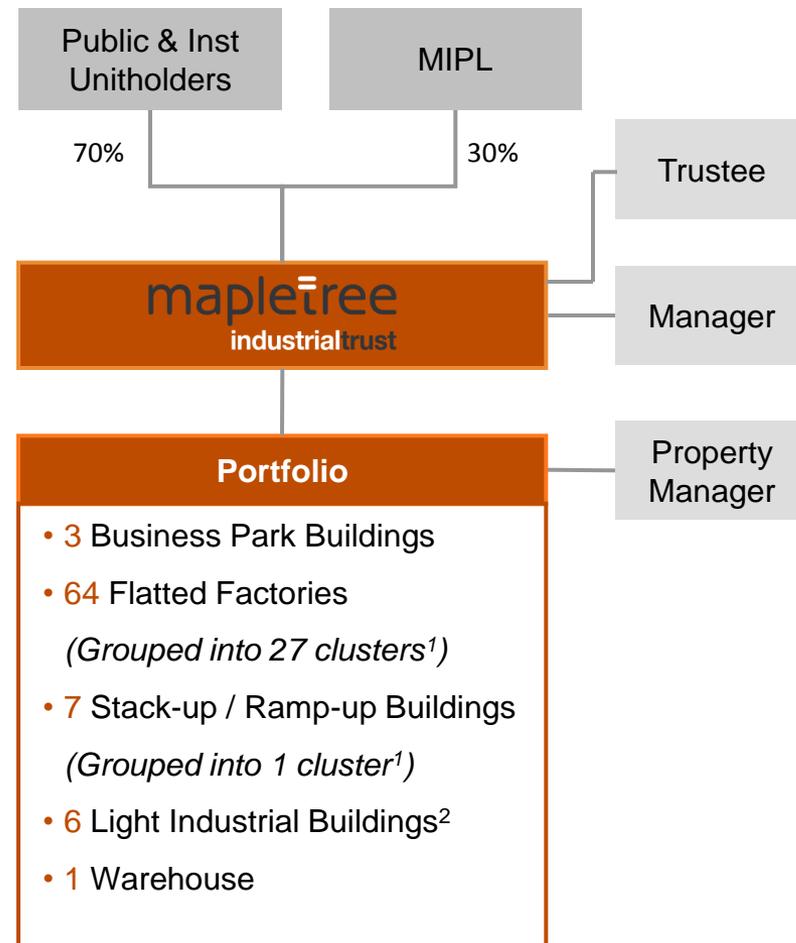
Strategy & Outlook



Overview of Mapletree Industrial Trust

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 30% of MIT
Investment mandate	Focused on income producing real estate in Singapore primarily used for industrial purposes, excluding properties primarily used for logistics purposes
Portfolio	81 properties valued at S\$2.7 billion 1.8 million sq m GFA 1.3 million sq m 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

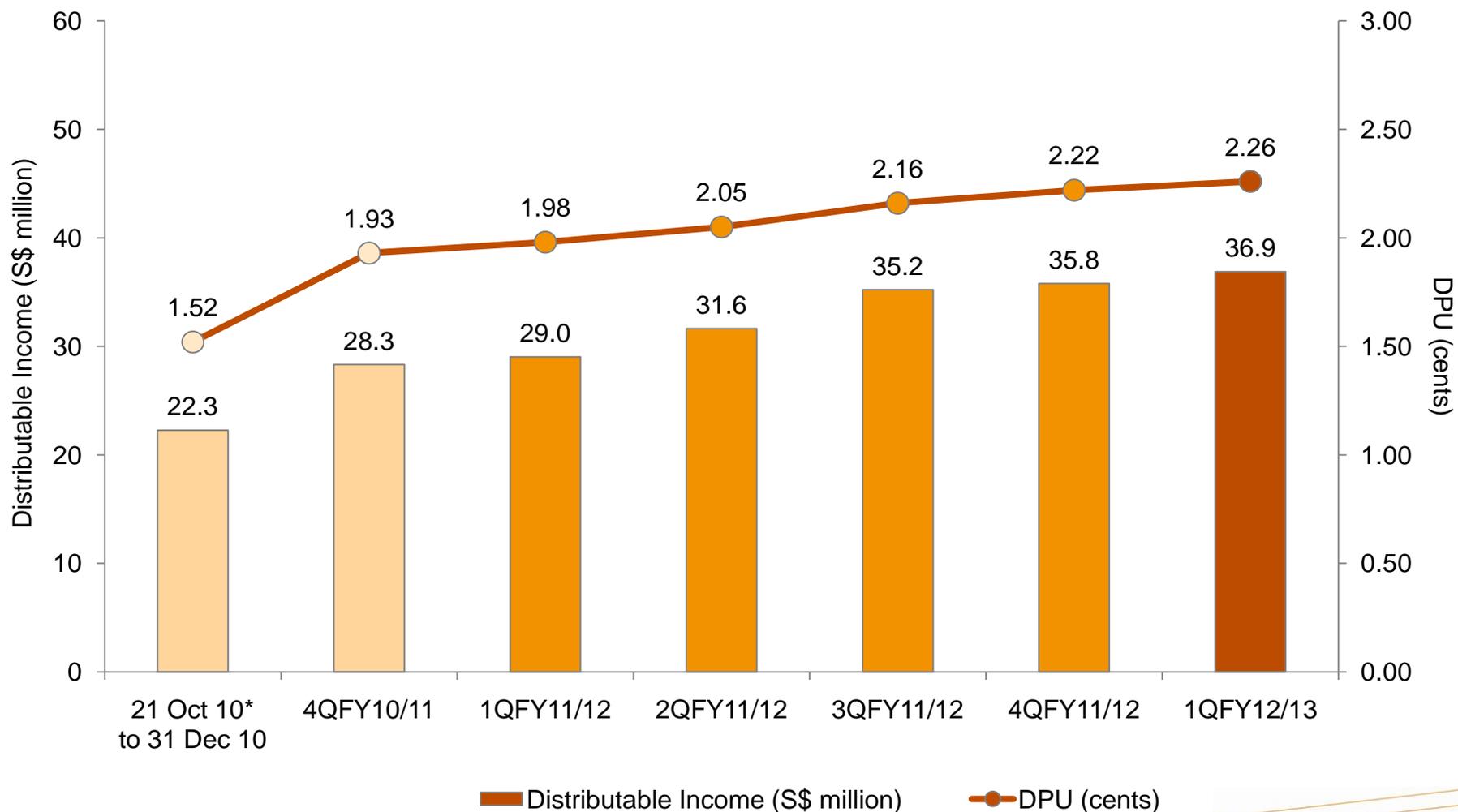


¹ A property “cluster” consists of one or more individual buildings situated on the same land lot or adjoining land lots

² Includes 26 Woodlands Loop, which is a property comprising 3 individual buildings



SCORECARD SINCE IPO



*MIT was listed on 21 Oct 10



81 PROPERTIES ACROSS 4 KEY PROPERTY TYPES

- One of the largest industrial landlords in Singapore
 - Total property assets of approx. **S\$2.7 billion**
 - Total GFA of approx. **1.8 million sq m**
 - Total NLA of approx. **1.3 million sq m**
 - Tenant base of more than **2,000** MNCs, listed companies & local enterprises
- ✓ **Largest tenant base among industrial S-REITs**



Flatted Factories



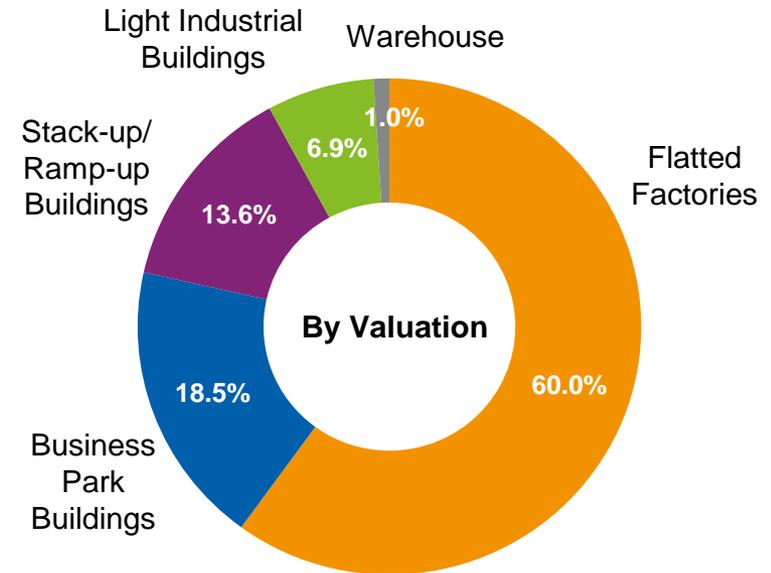
Business Park Buildings



Stack-up / Ramp-up Buildings



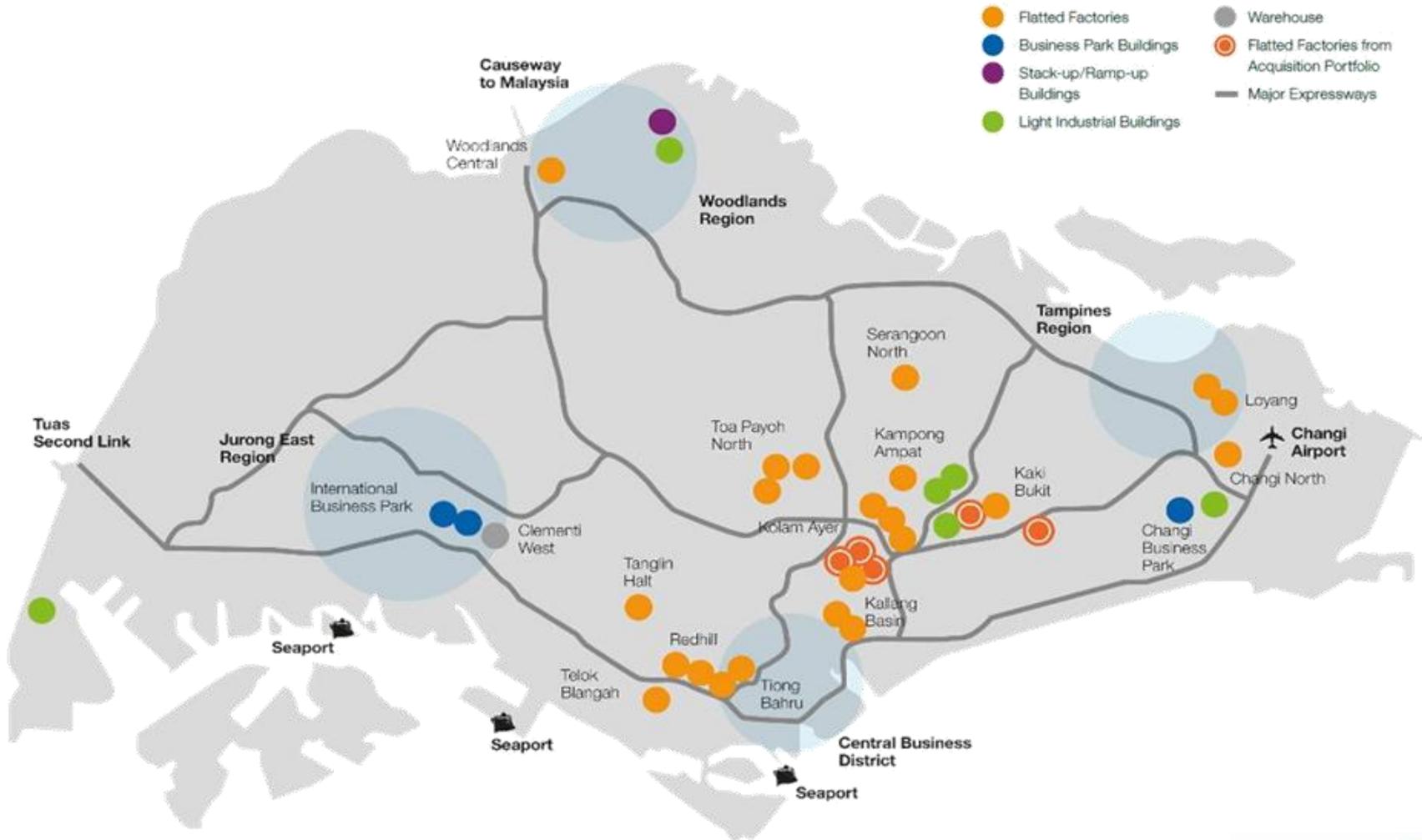
Light Industrial Buildings



As at 31 March 2012



STRATEGICALLY LOCATED ACROSS SINGAPORE



DIVERSE OFFERING OF INDUSTRIAL SPACE



Kampong Ubi



Telok Blangah



Redhill 1



Kallang Basin 3



Kampong Ampat



Kolam Ayer 5



The Signature



The Synergy



The Strategy



Woodlands Spectrum 1 & 2



19 Tai Seng Drive



Tata Communications Exchange

LEGEND

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



Portfolio Highlights

ROBUST, RESILIENT, RELEVANT & REPUTABLE



Embedded Organic Growth Potential



Large, Diversified and Resilient Portfolio with Market Presence



Growth Opportunity from Asset Enhancements and Acquisitions

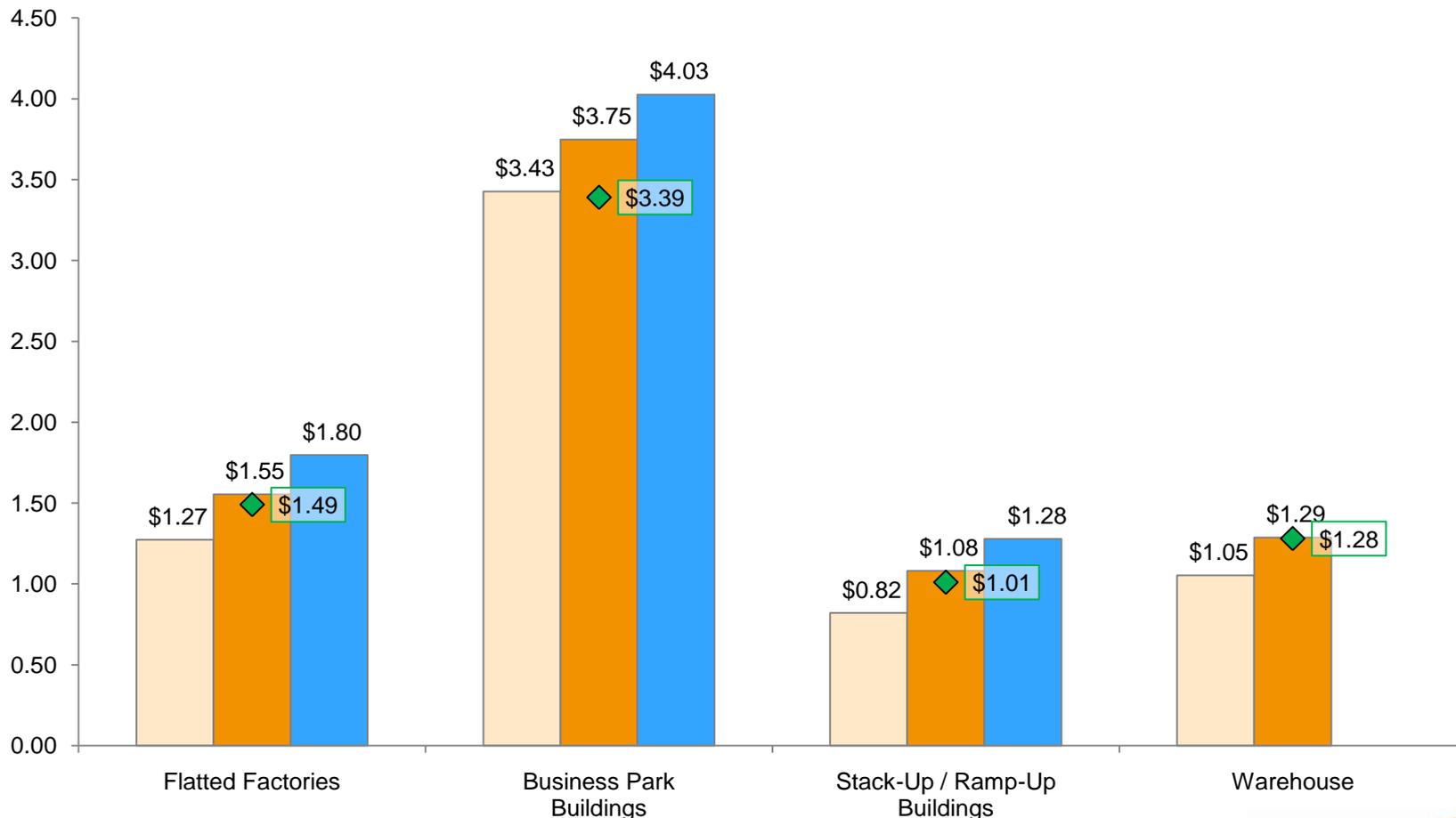


Experienced Manager and Committed Sponsor

EMBEDDED ORGANIC GROWTH



Gross Rental Rate
S\$ psf/mth



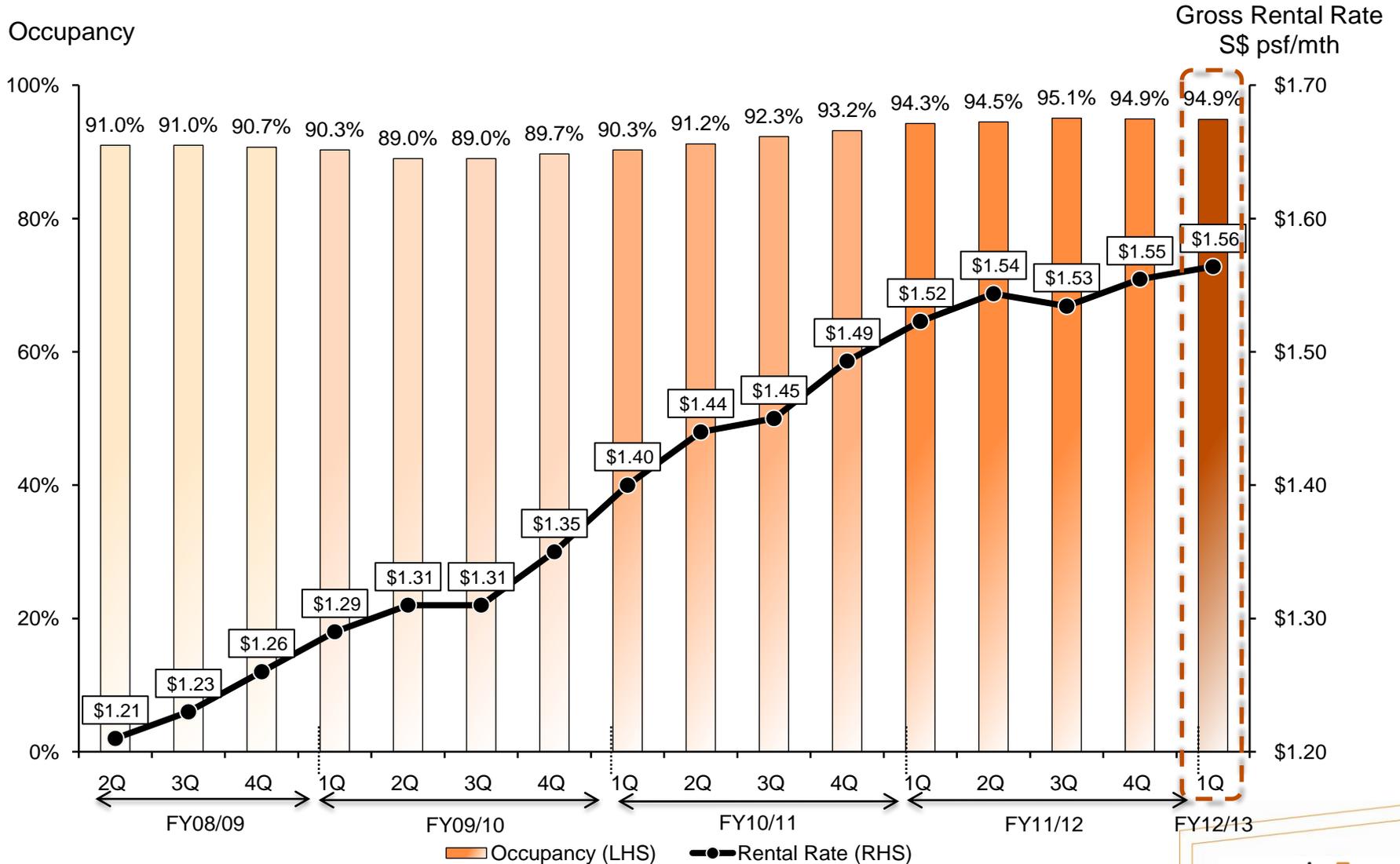
For period 1QFY12/13

No new leases secured for Warehouse

Before Renewal
 After Renewal
 New Leases
 Passing Rent



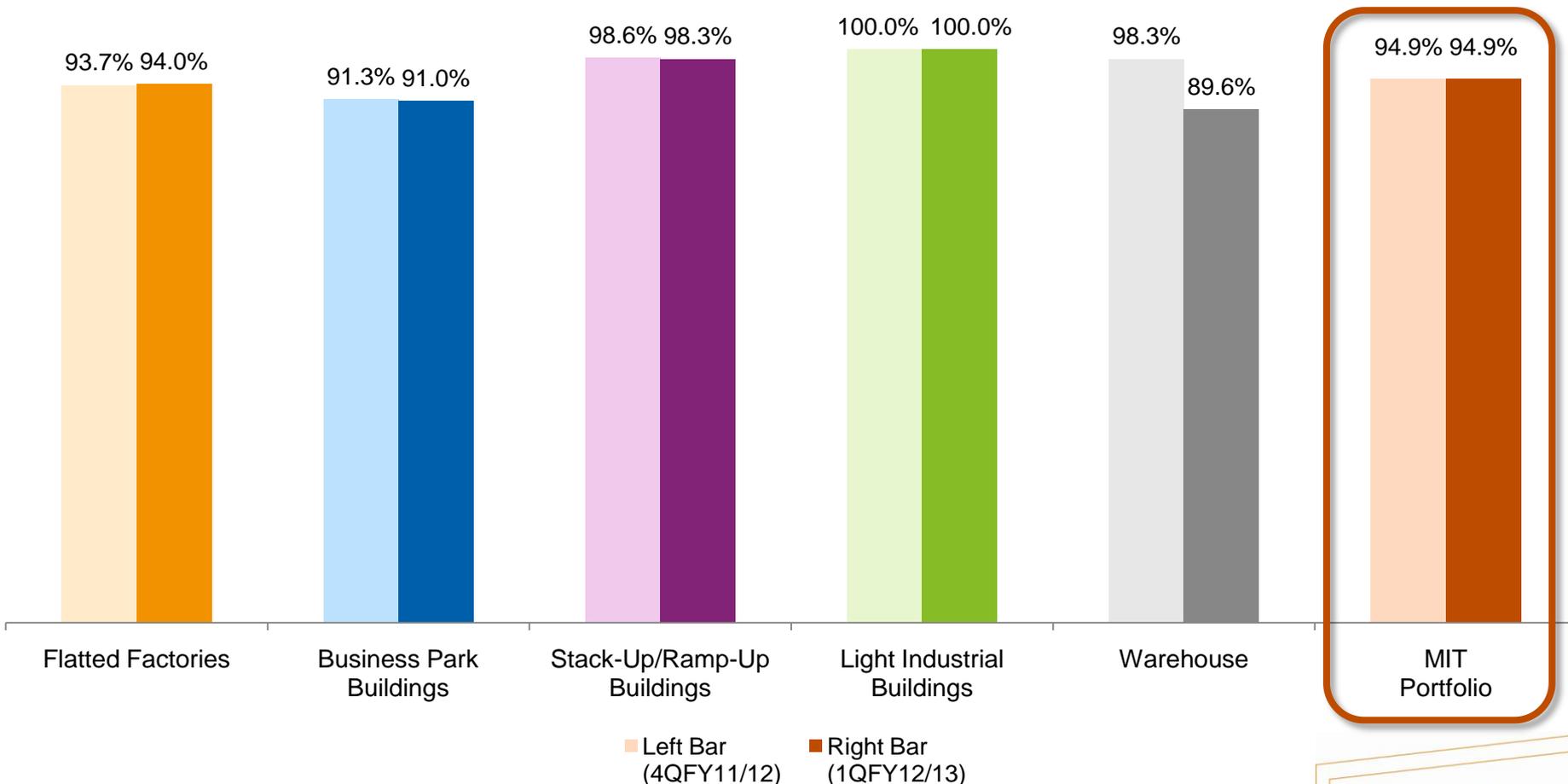
CONTINUED RESILIENCE IN PORTFOLIO



STABLE OCCUPANCY LEVELS



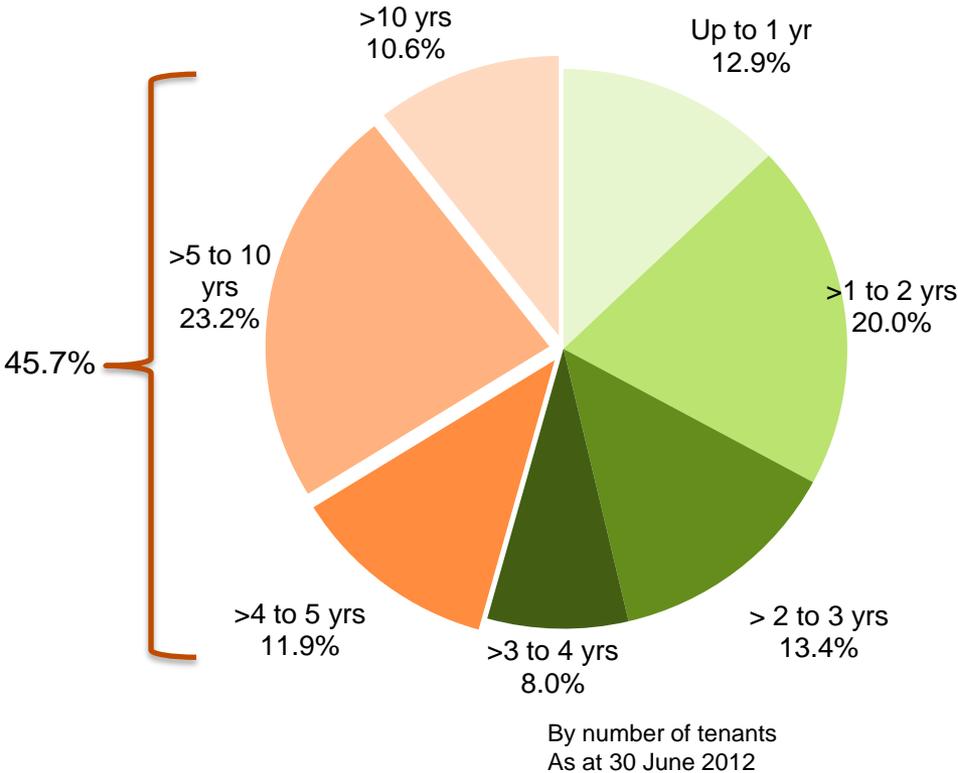
Breakdown of Occupancy Levels by Property Types



HEALTHY TENANT RETENTION

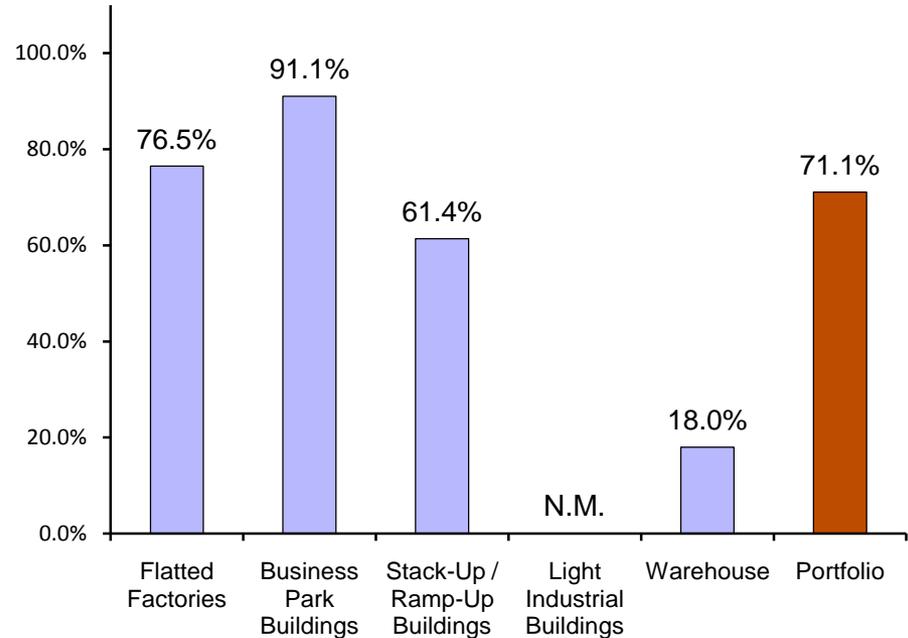


Long Staying Tenants



Retention Rate for 1QFY12/13

Average Retention Rate



Based on NLA.
Not meaningful for Light Industrial Buildings as no leases were due for renewal

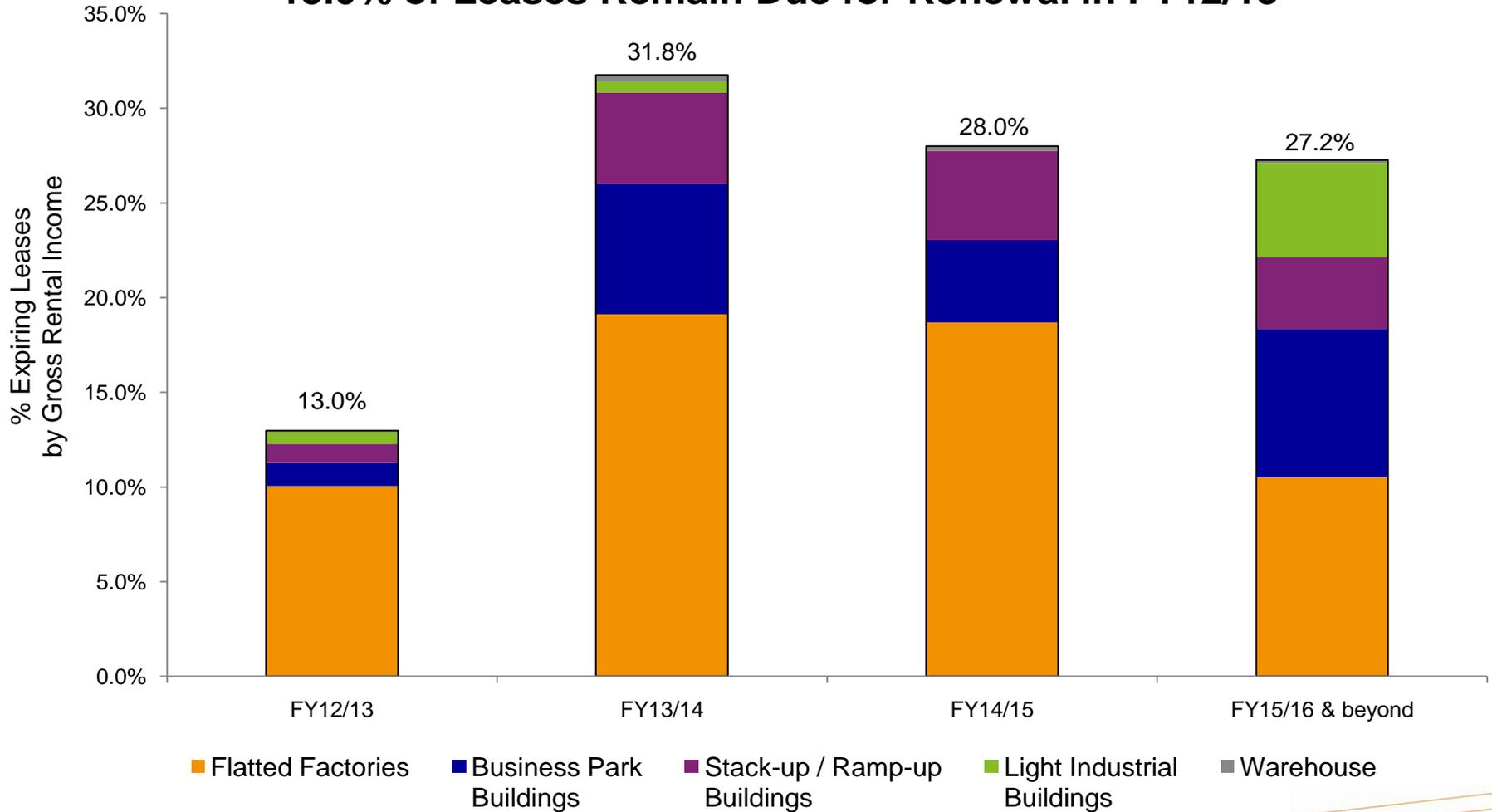
- 45.7% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 71.1% in 1QFY12/13



STABLE RENTAL REVENUE



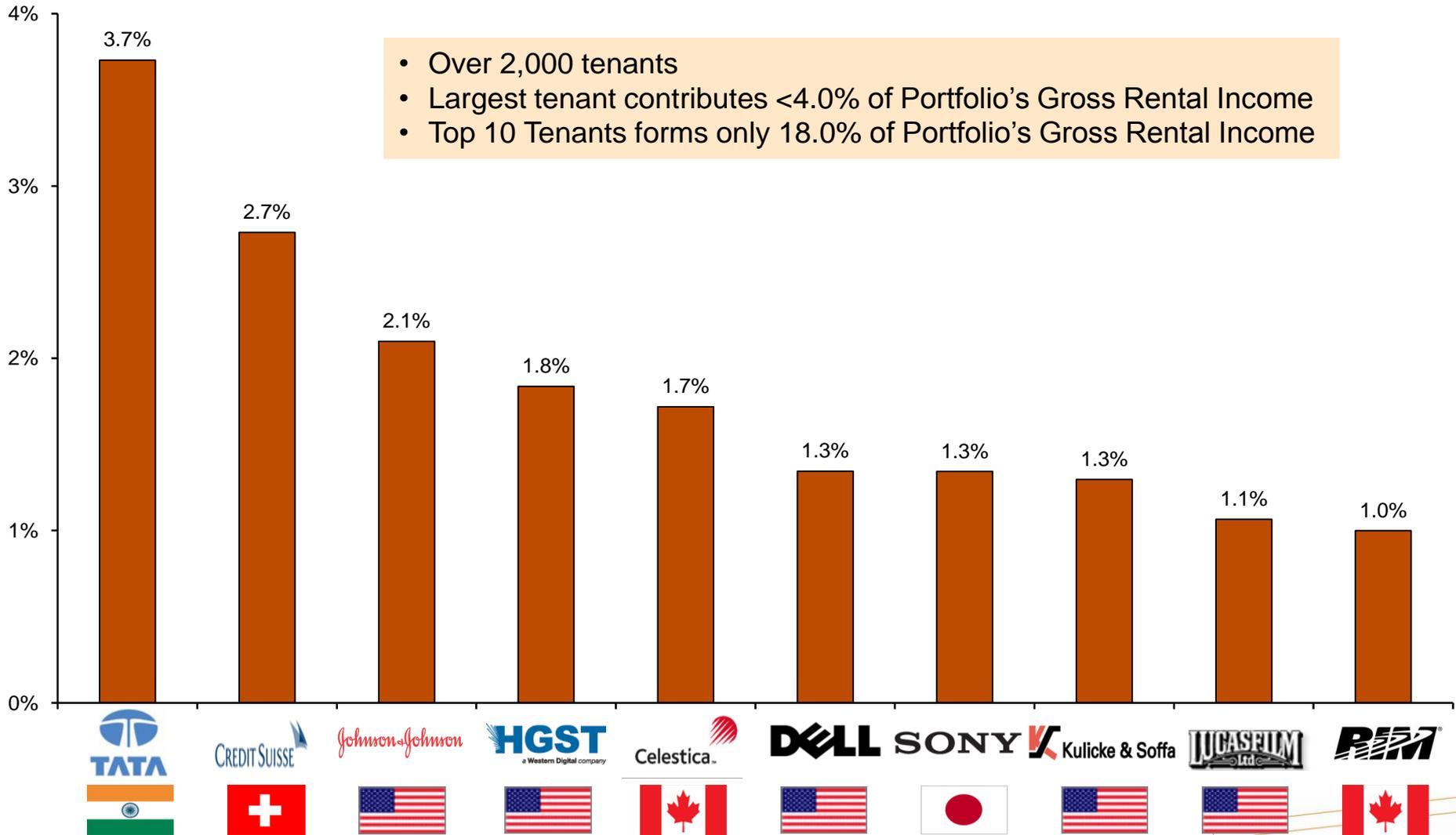
13.0% of Leases Remain Due for Renewal in FY12/13



Portfolio WALE by Gross Rental Income = 2.6 years



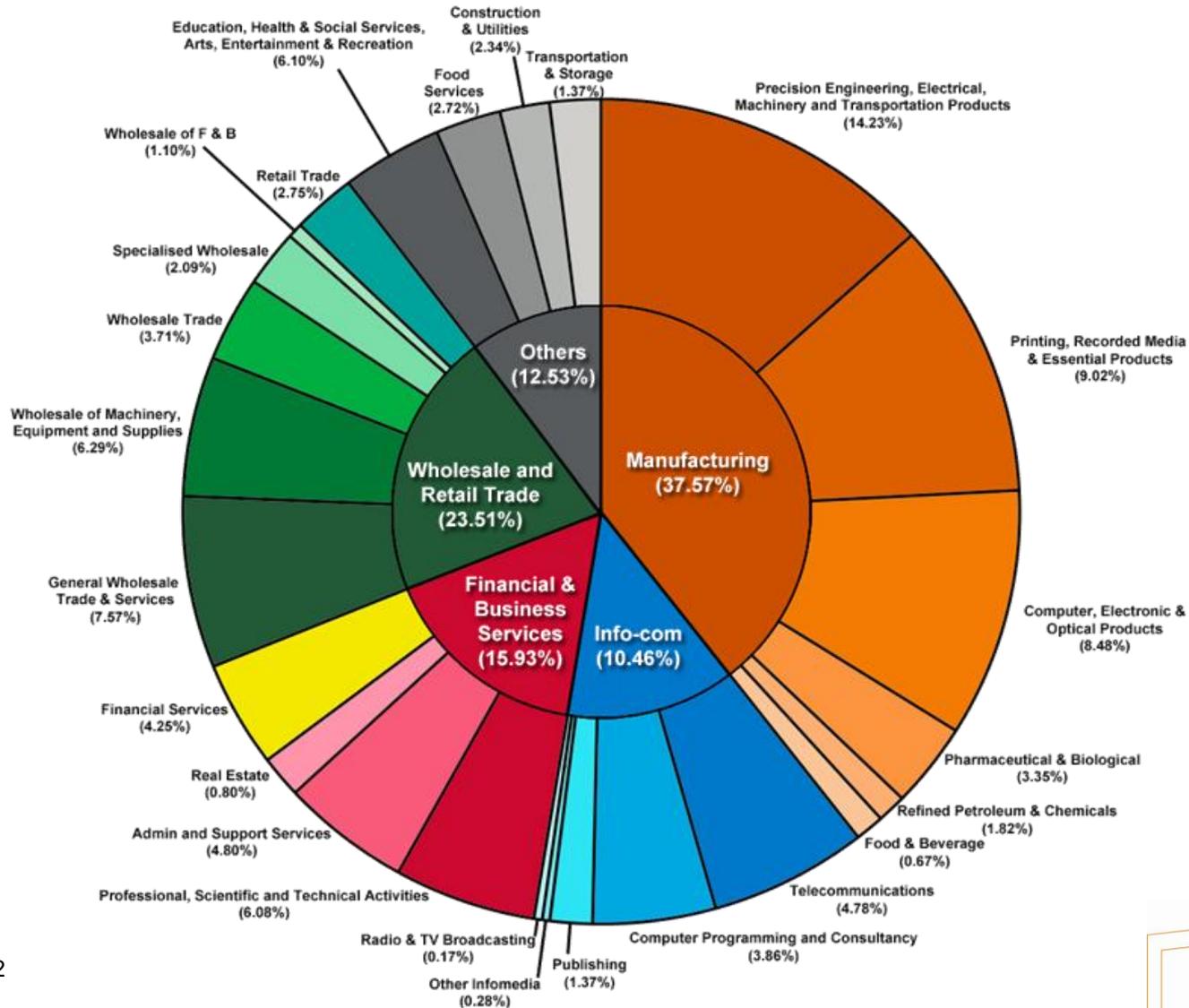
LARGE AND DIVERSE TENANT BASE



- Over 2,000 tenants
- Largest tenant contributes <4.0% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 18.0% of Portfolio's Gross Rental Income



DIVERSITY OF TENANT TRADE SECTOR



By Revenue
As at 30 June 2012



RELEVANCE OF SINGAPORE IN ASIA



Ranking

Ease of Doing Business¹

Most Open Economy for International Trade and Investment²

Best Business Environment³

City with Best Investment Potential⁴

City with Highest Economic Potential, Projected Growth and Expected Productivity⁵

Asia's Most "Network Ready" Country⁶

Most Competitive Economy⁷

	# 1	# 2	# 3	# 4	# 5
Ease of Doing Business ¹					
Most Open Economy for International Trade and Investment ²					
Best Business Environment ³					
City with Best Investment Potential ⁴					
City with Highest Economic Potential, Projected Growth and Expected Productivity ⁵		 (Shanghai)		 (Shenzhen)	
Asia's Most "Network Ready" Country ⁶					
Most Competitive Economy ⁷					

Sources

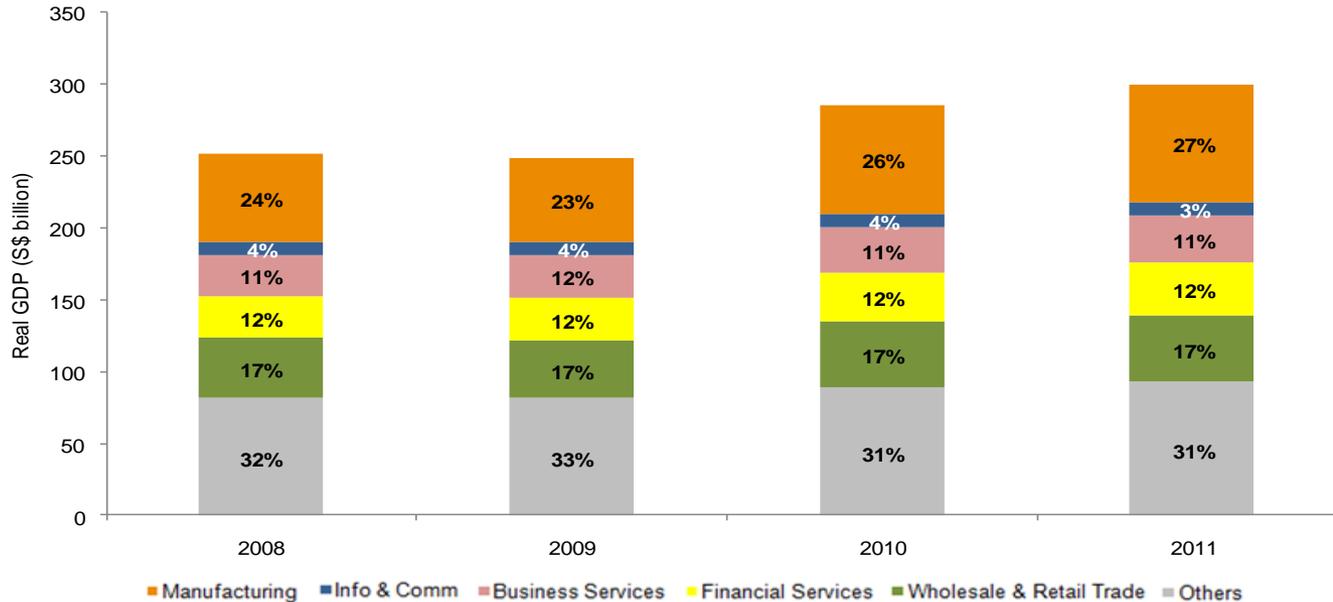
1. World Bank, "Doing Business 2012 Report"
2. World Economic Forum, "The Global Enabling Trade Report 2012"
3. EIU Country Forecasts December 2011
4. BERI Report 2011-II (August 2011)
5. fDi Asia-Pacific, "Cities of the Future 2011/12"
6. World Economic Forum, "The Global Information Technology Report 2010-2011"
7. World Economic Forum, "The Global Competitiveness Report 2011-2012"



TENANT PROFILE REFLECTS KEY ECONOMIC SECTORS



Manufacturing consistently contributes about 25% of Singapore's GDP ¹



- Manufacturing sector remains relevant and continues to be the largest contributor to Singapore's GDP
- Our tenant profile tracks 5 major sectors
 - ✓ Manufacturing
 - ✓ Information & Communications
 - ✓ Business Services
 - ✓ Financial Services
 - ✓ Wholesale & Retail Trade

which together make up more than two-thirds of Singapore's GDP

Singapore's GDP Forecast for 2012: 1.5% to 2.5% ²

¹ Real GDP based on 2005 prices

² Source: Ministry of Trade and Industry (10 Aug 2012)



SUSTAINING GROWTH THROUGH BTS AND AEIs



Build-to-Suit (BTS) Facility for Kulicke & Soffa (K&S)

- K&S will occupy an estimated 69% of NLA
- 10-year lease with the option to renew additional 10 + 10 years
- Embedded annual rental escalation

Location	Serangoon North Ave 5
Additional GFA	30,800 sq m (331,530 sq ft)
Status	Construction in-progress
Completion Date	2 nd Half 2013



Artist's impressions of the completed development



SUSTAINING GROWTH THROUGH BTS AND AEIs



Asset Enhancement Initiative (AEI) – Woodlands Central Cluster

- Reposition cluster as a high-tech industrial space for biomedical and medical technology companies
- Extension of six-storey wing, multi-storey car park and canteen
- 50% of new space committed



Location	33 & 35 Marsiling Industrial Estate Road 3
Additional GFA	70,000 sq ft (estimated)
Status	Construction in-progress
Completion Date	2 nd Quarter 2013



SUSTAINING GROWTH THROUGH BTS AND AEIs



AEI – Toa Payoh North 1 Cluster

- Reposition cluster into high-tech industrial space
- Development of new high-tech industrial building and an amenity block with multi-storey car park, canteen and showrooms



Location	970 & 998 Toa Payoh North
Additional GFA	150,000 sq ft (estimated)
Status	Construction in-progress
Completion Date	4 th Quarter 2013

Artist's impressions of the completed development





- Leading Asia-focused real estate and capital management company
- Owns and manages S\$19.9 billion¹ of office, logistics, industrial, residential and retail/lifestyle properties
- Extensive regional network in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam
- Business model:
 - ✓ Incubate, develop and rejuvenate real estate assets
 - ✓ Unlock asset value through origination of REITs and private real estate funds

Proven management track record

- Acquired and managed portfolio from JTC since 1 July 2008 and grew revenue through the financial crisis
- Sourced for, developed and managed portfolio under Mapletree Industrial Fund

¹ As at 31 March 2012

² Excluding Mapletree Business City and The Comtech

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

Committed Sponsor's stake of 30% in MIT

3 Development capabilities

Able to support growth of MIT by developing and warehousing assets to offer to MIT

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 properties²

A decorative graphic consisting of several overlapping, semi-transparent orange shapes. The shapes form a central horizontal band that is wider on the right side and narrower on the left side, creating a notch-like appearance. The colors range from a light, pale orange to a darker, more saturated orange.

1QFY12/13 Financial Performance

KEY HIGHLIGHTS

- Strong performance driven by revenue contribution and cost synergies from the Flatted Factories portfolio acquired in August 2011 and better operating performance
 - ✓ 1QFY12/13 Distributable Income rose 27.1% y-o-y to S\$36.9 million
 - ✓ DPU increased 14.1% y-o-y to 2.26 cents
- Robust portfolio performance contributed by stable occupancies and high rental revisions
 - ✓ Positive rental revisions of between 9.3% and 31.7% achieved across all major property segments
 - ✓ Higher average passing rental rate of S\$1.56 psf/mth
 - ✓ High average occupancy rate of 94.9%

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	1QFY12/13 (S\$'000)	1QFY11/12 (S\$'000)	↑ / (↓)
Gross revenue	66,864	55,000	21.6%
Property operating expenses	(18,520)	(16,760)	10.5%
Net Property Income	48,344	38,240	26.4%
Interest on borrowings	(6,994)	(4,964)	40.9%
Trust expenses	(5,557)	(4,653)	19.4%
Net income before tax & distribution	35,793	28,623	25.0%
Net appreciation in the value of investment properties	-	-	-
Total return for the period before tax	35,793	28,623	25.0%
Net non-tax deductible items	1,104	408	170.6%
Adjusted taxable income available for distribution to Unitholders	36,897	29,031	27.1%
Distribution per Unit (cents)	2.26	1.98	14.1%

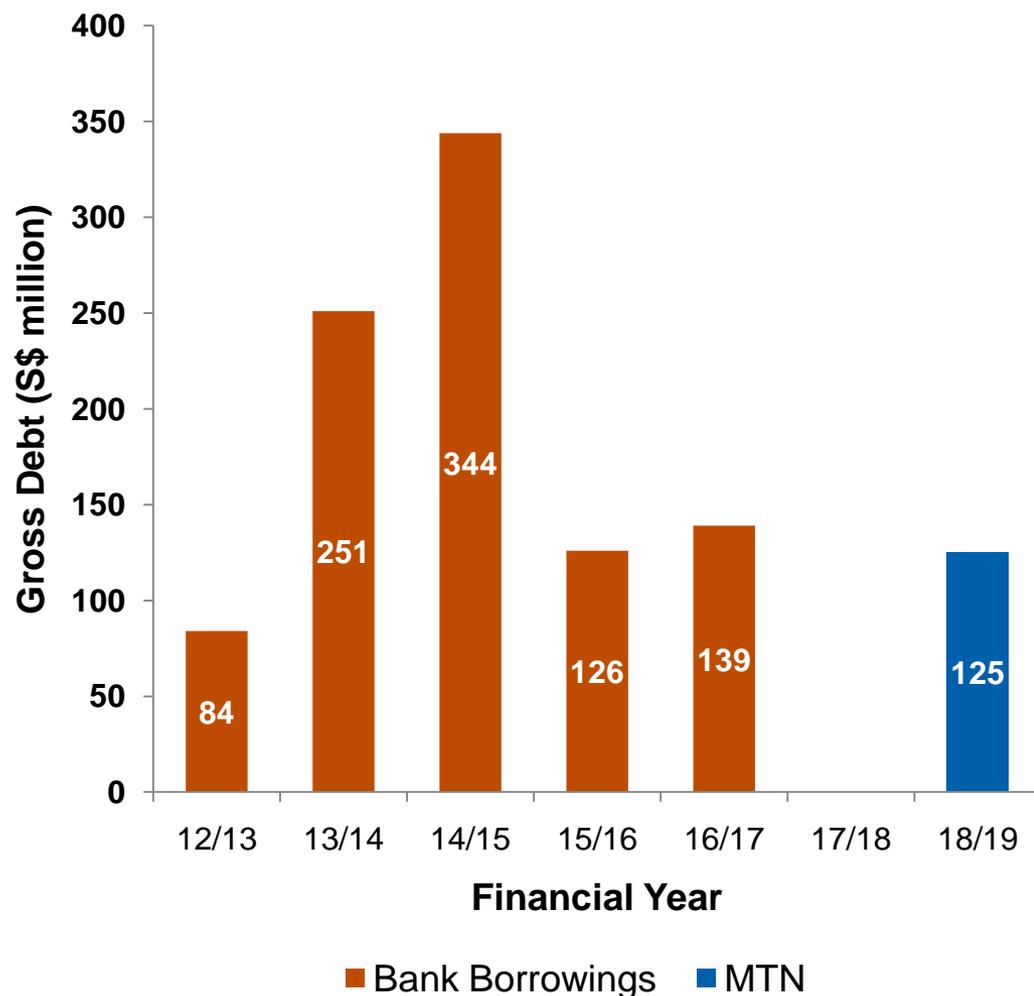
STATEMENT OF TOTAL RETURNS (QTR-ON-QTR)

	1QFY12/13 (S\$'000)	4QFY11/12 (S\$'000)	↑ / (↓)
Gross revenue	66,864	66,292	0.9%
Property operating expenses	(18,520)	(20,316)	(8.8%)
Net Property Income	48,344	45,976	5.2%
Interest on borrowings	(6,994)	(6,652)	5.1%
Trust expenses	(5,557)	(5,546)	0.2%
Net income before tax & distribution	35,793	33,778	6.0%
Net appreciation in the value of investment properties	-	94,092	N.M.
Total return for the period before tax	35,793	127,870	(72.0%)
Net non-tax deductible items	1,104	(92,066)	N.M
Adjusted taxable income available for distribution to Unitholders	36,897	35,804	3.1%
Distribution per Unit (cents)	2.26	2.22	1.8%

HEALTHY BALANCE SHEET

	30 Jun 2012	31 Mar 2012
Total Assets (S\$'000)	2,824,565	2,822,205
Total Liabilities (S\$'000)	1,169,919	1,167,669
Net Assets Attributable to Unitholders (S\$'000)	1,654,646	1,654,536
Net Asset Value per Unit (S\$)	1.02	1.02
Aggregate Leverage Ratio (%)	37.7	37.8
Interest Coverage Ratio	6.1 times	6.1 times

ROBUST CAPITAL STRUCTURE



	As at 30 June 2012
Total Debt	S\$1,069.2 million
Fixed as a % of Total Debt	85%
Weighted Average All-in Funding Cost	2.5%
Weighted Average Tenor of Debt	2.7 years
Assets Unencumbered as % of Total Assets	100%
MIT's Issuer Default Rating (by Fitch Ratings)	BBB+ with Stable Outlook



Strategy & Outlook

TO DELIVER SUSTAINABLE GROWTH IN DPU

ACTIVE ASSET MANAGEMENT

- Proactive leasing and marketing initiatives
- Deliver quality service and customised solutions
- Improve operational efficiency to reduce operating cost
- Implement asset enhancement initiatives

ACQUISITION GROWTH / SELECTIVE DEVELOPMENT

- Identify and source acquisition and development opportunities
- Conduct feasibility studies to consider impact on Unitholders and tenants
- Pursue investments with the potential for long-term returns

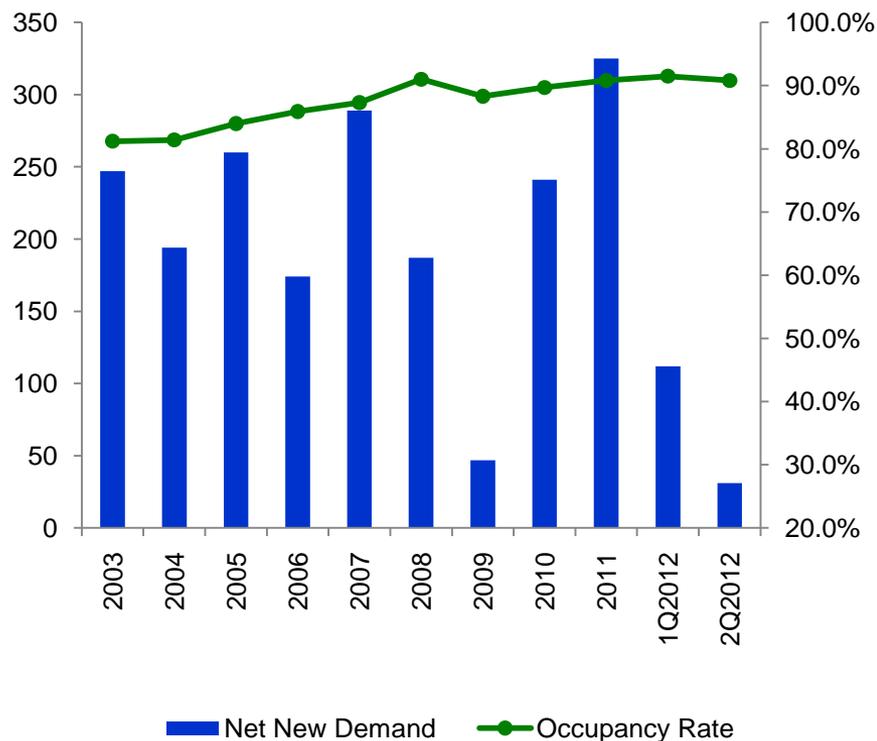
CAPITAL AND RISK MANAGEMENT

- Maintain a strong balance sheet
- Employ appropriate capital structure
- Diversify sources of funding
- Active interest rate management

INDUSTRIAL PROPERTY MARKET DYNAMICS

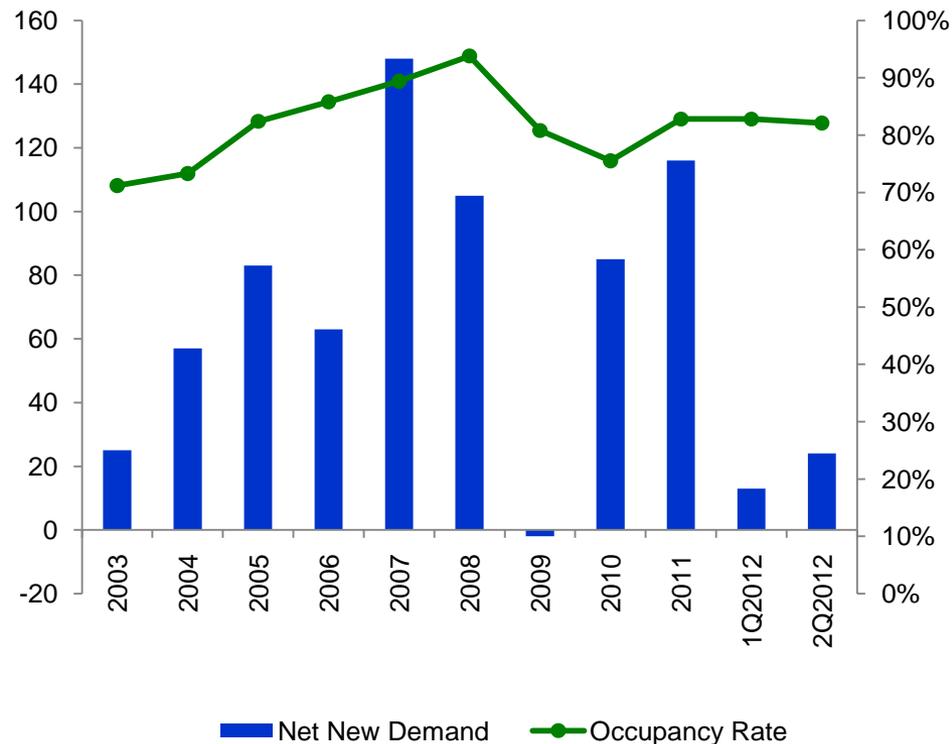
DEMAND AND OCCUPANCY FOR FLATTED FACTORIES

('000 sq m)



DEMAND AND OCCUPANCY FOR BUSINESS PARKS

('000 sq m)



Source: URA/Colliers International Singapore Research, August 2012



MARKET OUTLOOK

- The economy contracted by 0.7% for the quarter ended 30 June 2012 on a quarter-on-quarter seasonally-adjusted annualised basis, as compared to 9.5% expansion in the previous quarter¹
 - ✓ Due to a 0.5% quarter-on-quarter decline in manufacturing sector
- Average rents for industrial real estate² for 1QFY12/13 :
 - ✓ Business Park Space : S\$3.90 psf/mth (no change)
 - ✓ Factory (Ground Floor) : S\$2.40 psf/mth (+0.4%)
 - ✓ Factory (Upper Floor) : S\$2.10 psf/mth (+1.0%)

¹ Ministry of Trade and Industry

² Colliers Market Report

STRONG START TO FY12/13

RESILIENT AND ROBUST PORTFOLIO

- Stable Portfolio occupancy of 94.9%
- Strong earnings visibility with only 13.0% of Portfolio leases due for renewal
- Continued focus on organic growth through positive rental revisions

FINANCIAL FLEXIBILITY AND HEALTHY BALANCE SHEET

- Sufficient facilities for refinancing due in FY12/13
- Ready access to diversified sources of funding
- Enhanced debt maturity profile

GROWTH BY SELECTIVE DEVELOPMENT

- Development of AElS and BTS on track
- Secured commitment for extension wing at Woodlands Central cluster



Thank You

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