



Investor Presentation

August 2014

maple^{tree}
industrial

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Agenda

1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 1QFY14/15 Financial Performance

4 Outlook and Strategy

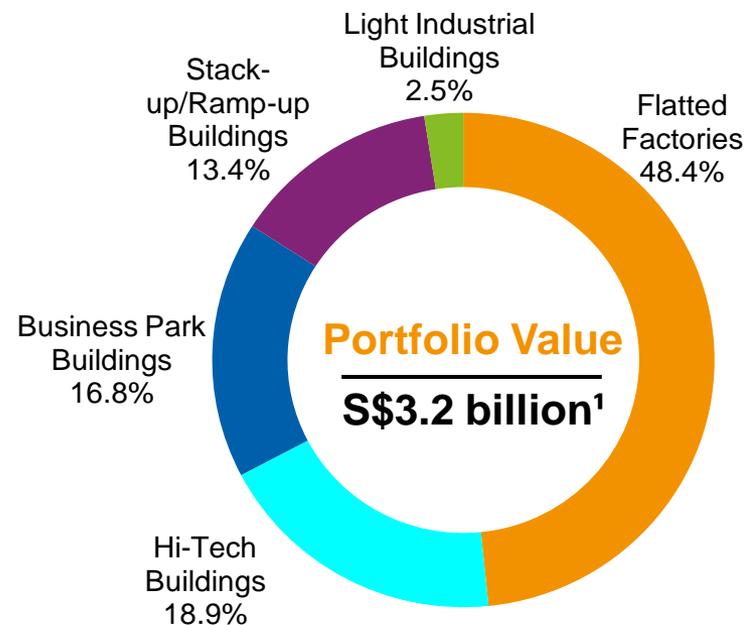
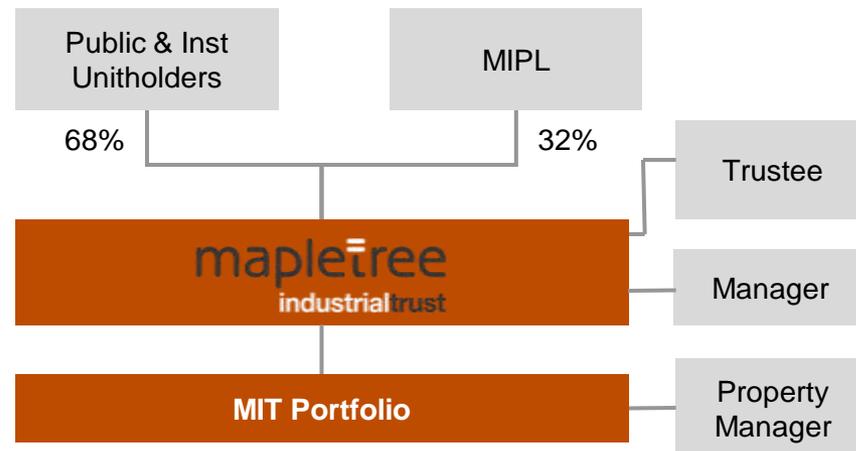
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Hi-Tech Building,
K&S Corporate Headquarters

Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd (MIPL) Owns 32% 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\$3.2 billion ¹ 19.7 million sq ft GFA 14.6 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



¹ Based on valuation of portfolio as at 31 Mar 2014 and total acquisition cost of 2A Changi North Street 2, which was acquired on 28 May 2014.

Broad Spectrum of Industrial Facilities



BUSINESS PARK BUILDINGS

Multi-storey suburban office buildings in specially designated “Business Park zones”. Serve as regional headquarters for MNCs as well as space for R&D and knowledge-intensive enterprises.



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 space with higher office content for tenants in technology and knowledge-intensive sectors. Usually fitted with air-conditioned lift lobbies and common areas.



FLATTED FACTORIES

High-rise multi-tenanted industrial buildings with basic common facilities used for light manufacturing activities.



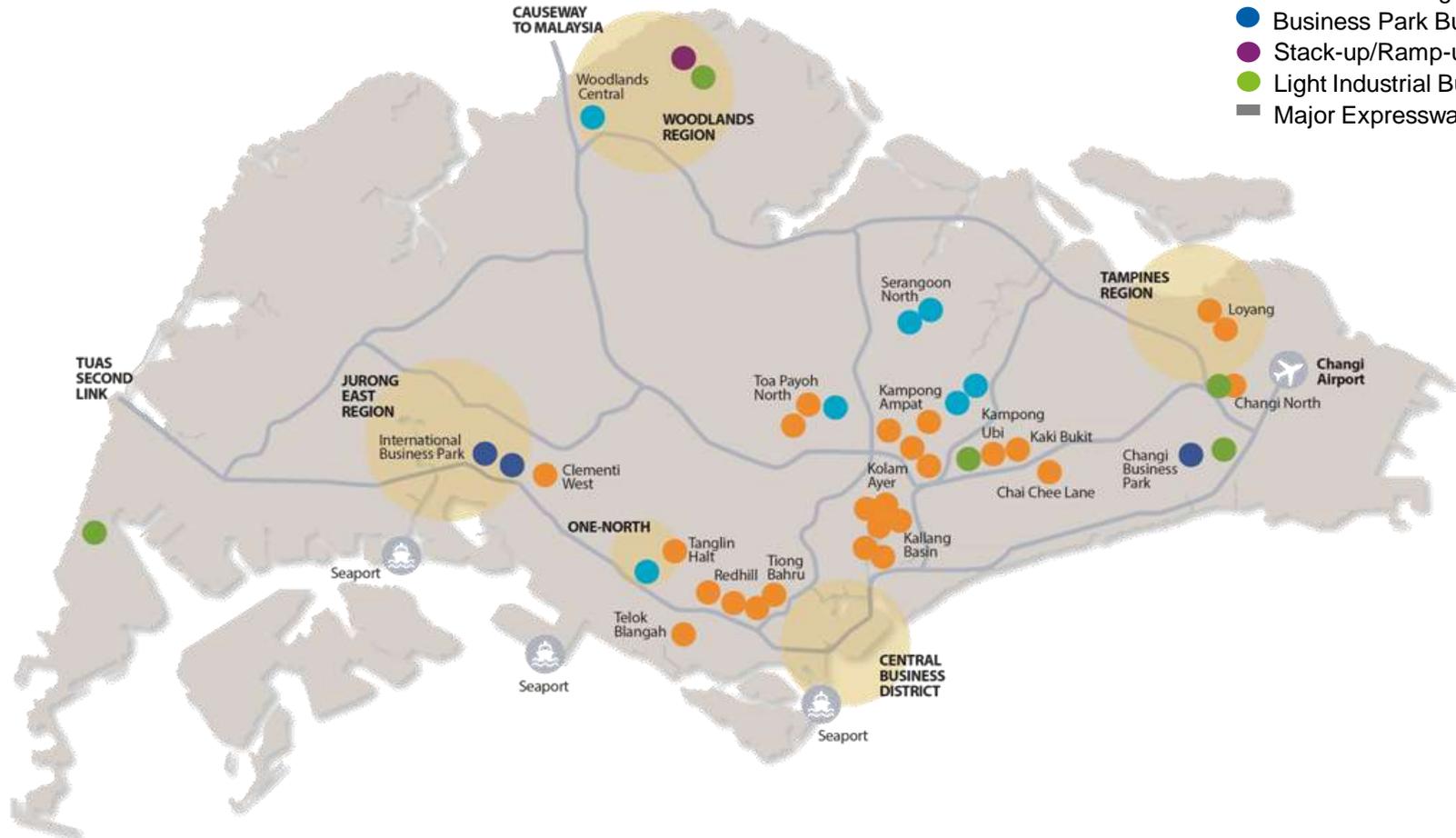
LIGHT INDUSTRIAL BUILDINGS

Multi-storey developments usually occupied by an anchor tenant for light manufacturing activities.

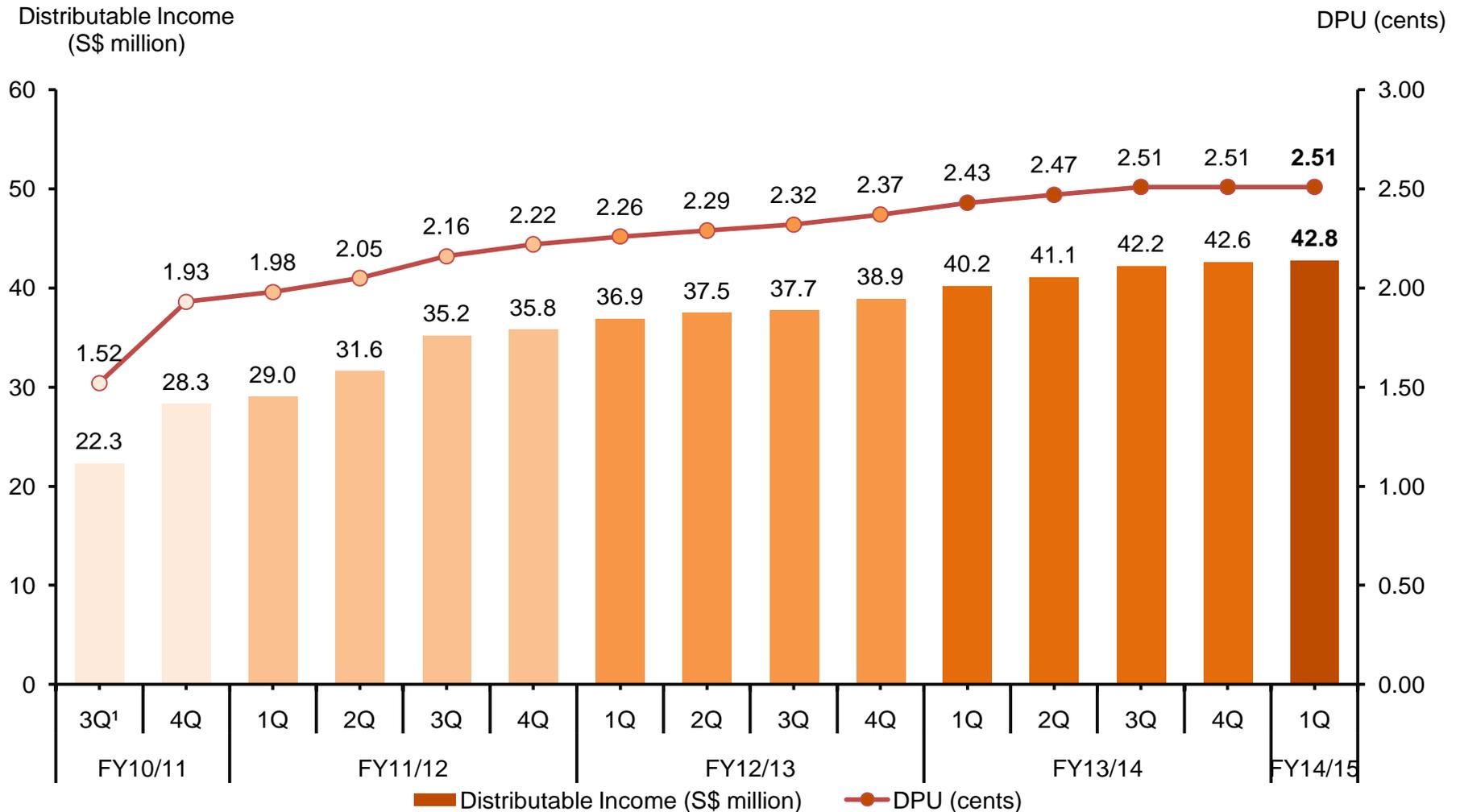
Strategically Located across Singapore

Close to Public Transportation Networks and Established Industrial Estates

- Flatted Factories
- Hi-Tech Buildings
- Business Park Buildings
- Stack-up/Ramp-up Buildings
- Light Industrial Buildings
- Major Expressways



Scorecard since IPO

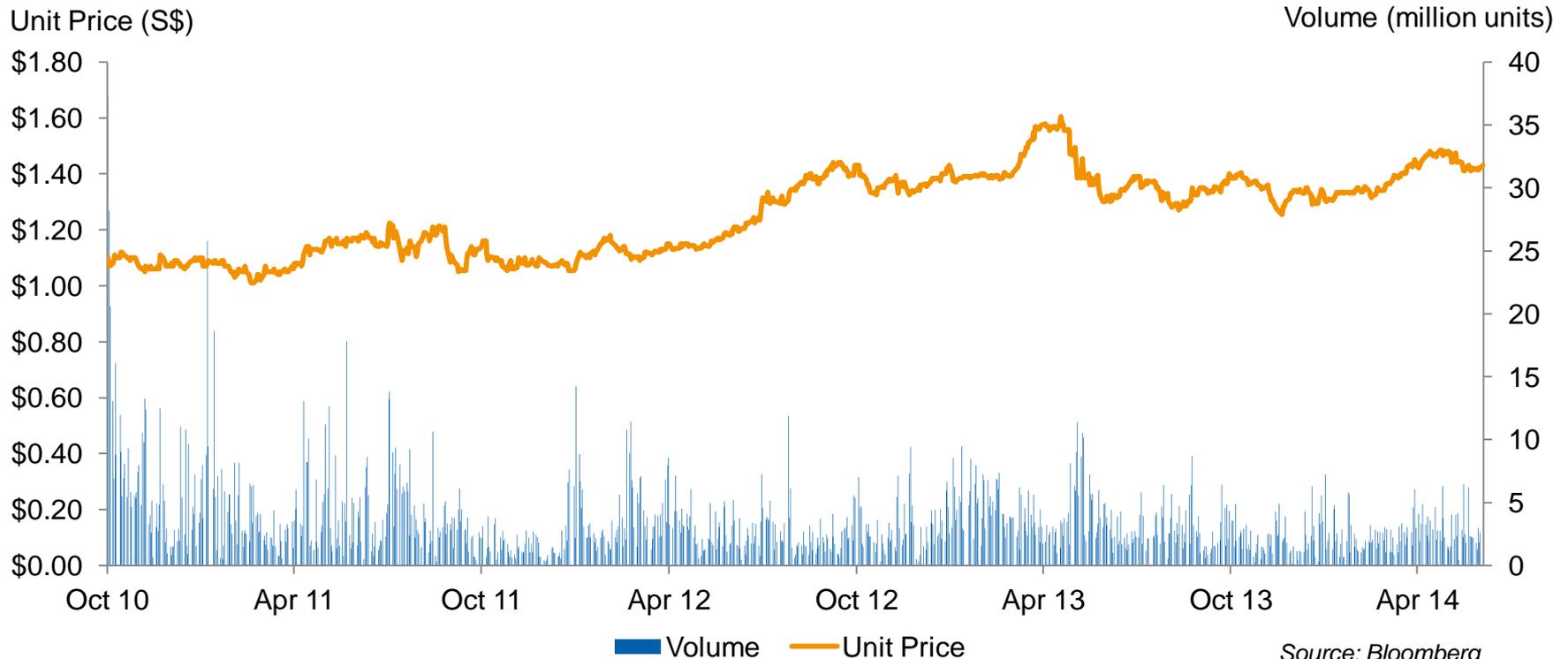


¹ MIT was listed on 21 Oct 2010.

Attractive Returns since IPO

RETURN ON INVESTMENT (FROM LISTING DATE TO 30 JUN 2014)

Total Return	89.8% ¹
Capital Appreciation	53.7%
Distribution Yield	36.1% ²



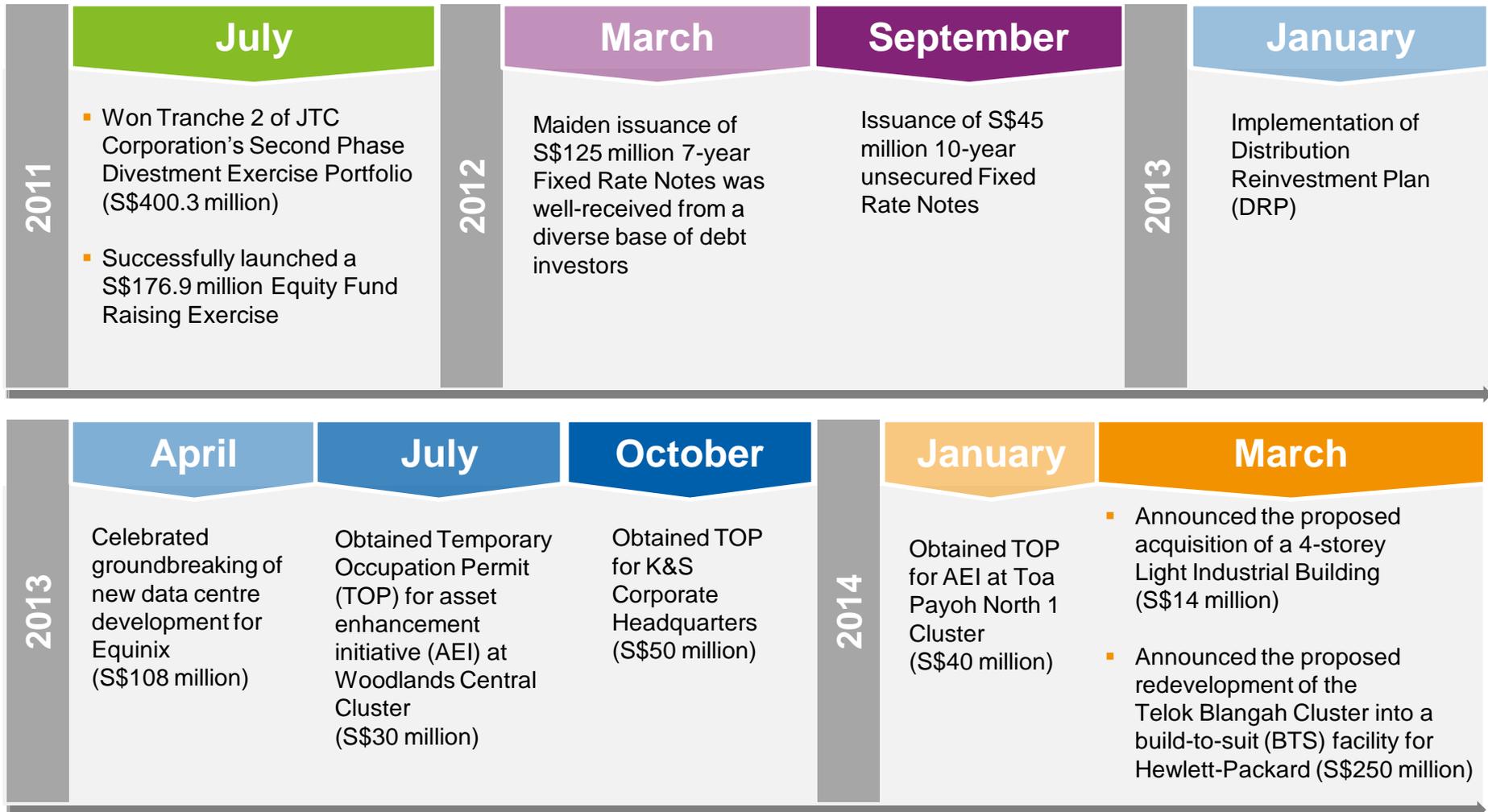
Source: Bloomberg

For the period 21 Oct 2010 to 30 Jun 2014

¹ Sum of distributions and capital appreciation for the period over the issue price of S\$0.93.

² Based on closing price of S\$1.430 on 30 Jun 2014.

Significant Events

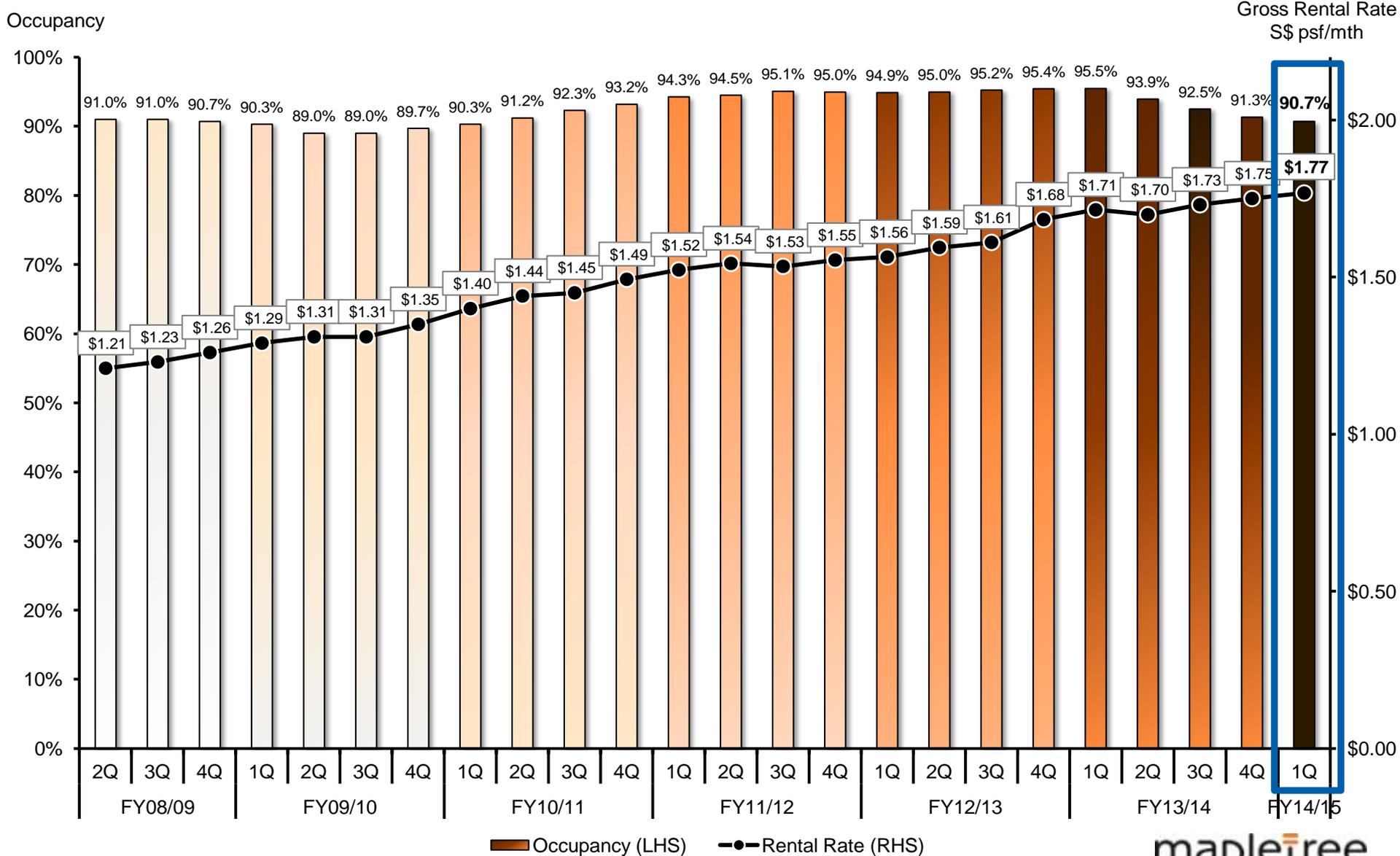


PORTFOLIO HIGHLIGHTS

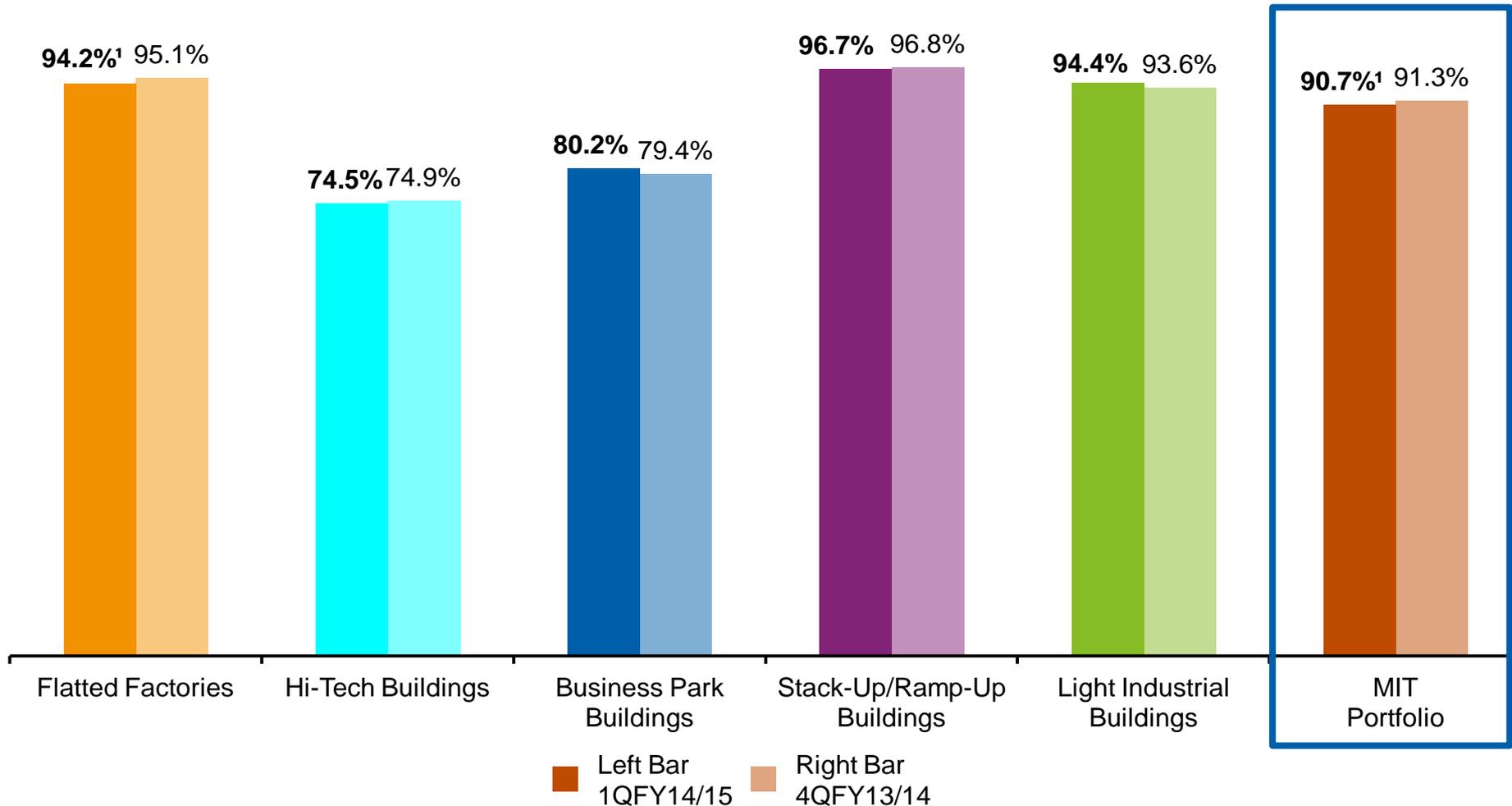


Hi-Tech Building,
Tata Communications Exchange

Resilient Portfolio Performance



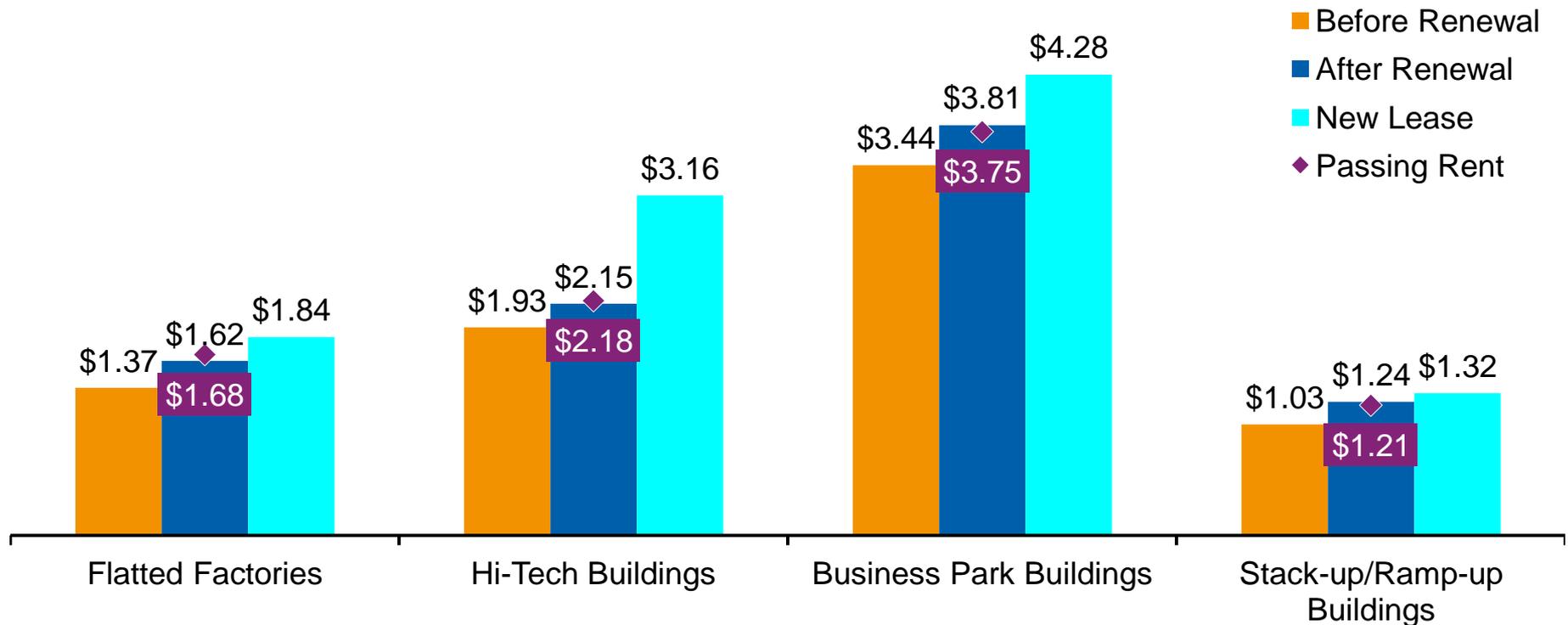
Segmental Occupancy Levels



¹ The fall in occupancy rates were partially attributed to the progressive relocation of the tenants from the Telok Blangah Cluster. The Telok Blangah Cluster will be redeveloped as a build-to-suit project for Hewlett-Packard.

Positive Rental Revisions

Gross Rental Rate (\$ psf/mth)¹



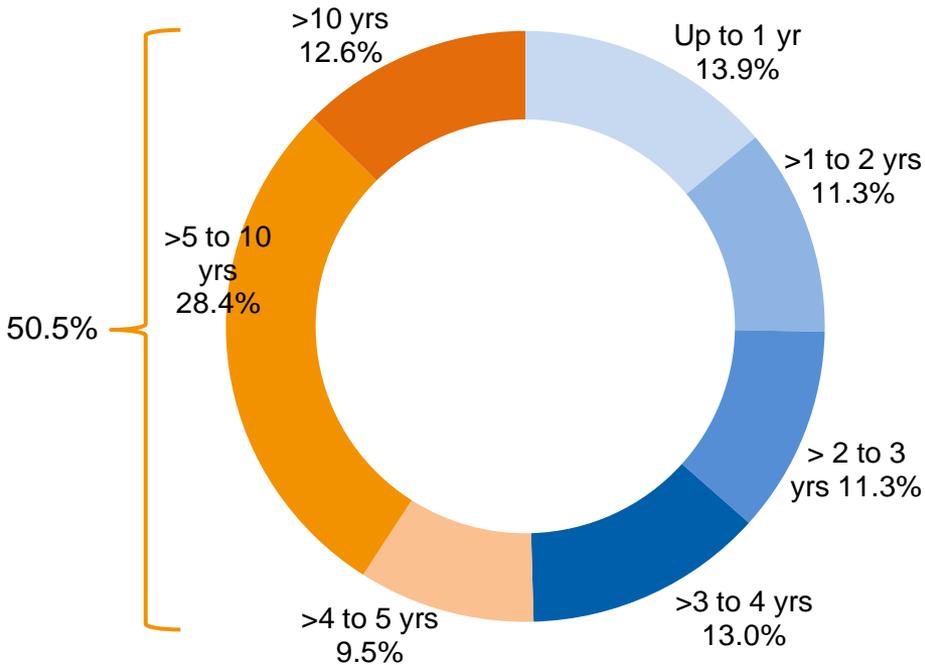
Renewal Leases	146 Leases (595,898 sq ft)	22 Leases (121,475 sq ft)	15 leases (121,291 sq ft)	10 Leases (224,386 sq ft)
New Leases	78 Leases (161,956 sq ft)	26 Leases (140,347 sq ft)	7 Leases (12,655 sq ft)	8 Leases (121,569 sq ft)

For period 1QFY14/15

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

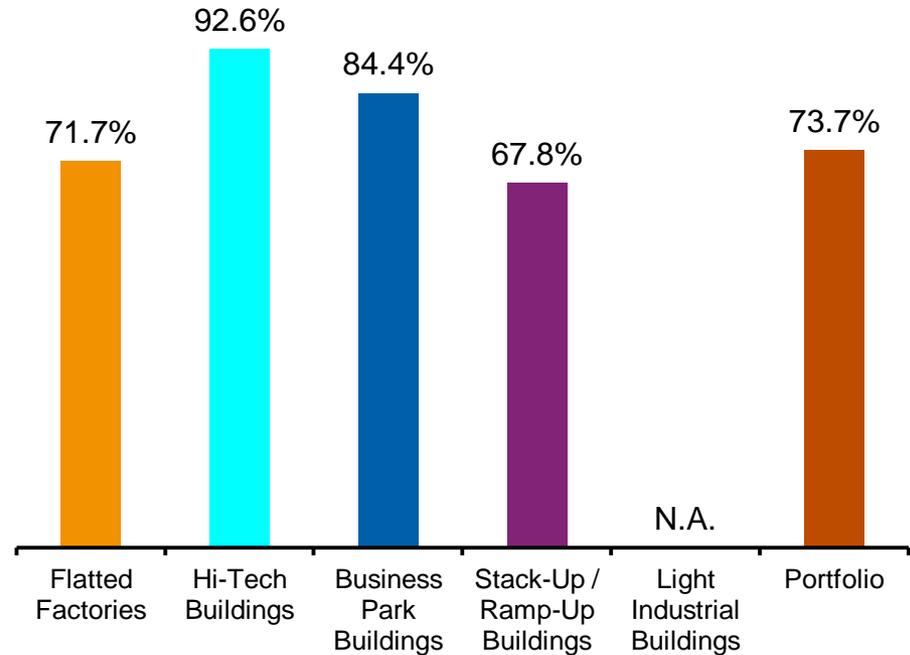
Healthy Tenant Retention

LONG STAYING TENANTS



As at 30 Jun 2014
By number of tenants.

RETENTION RATE FOR 1QFY14/15

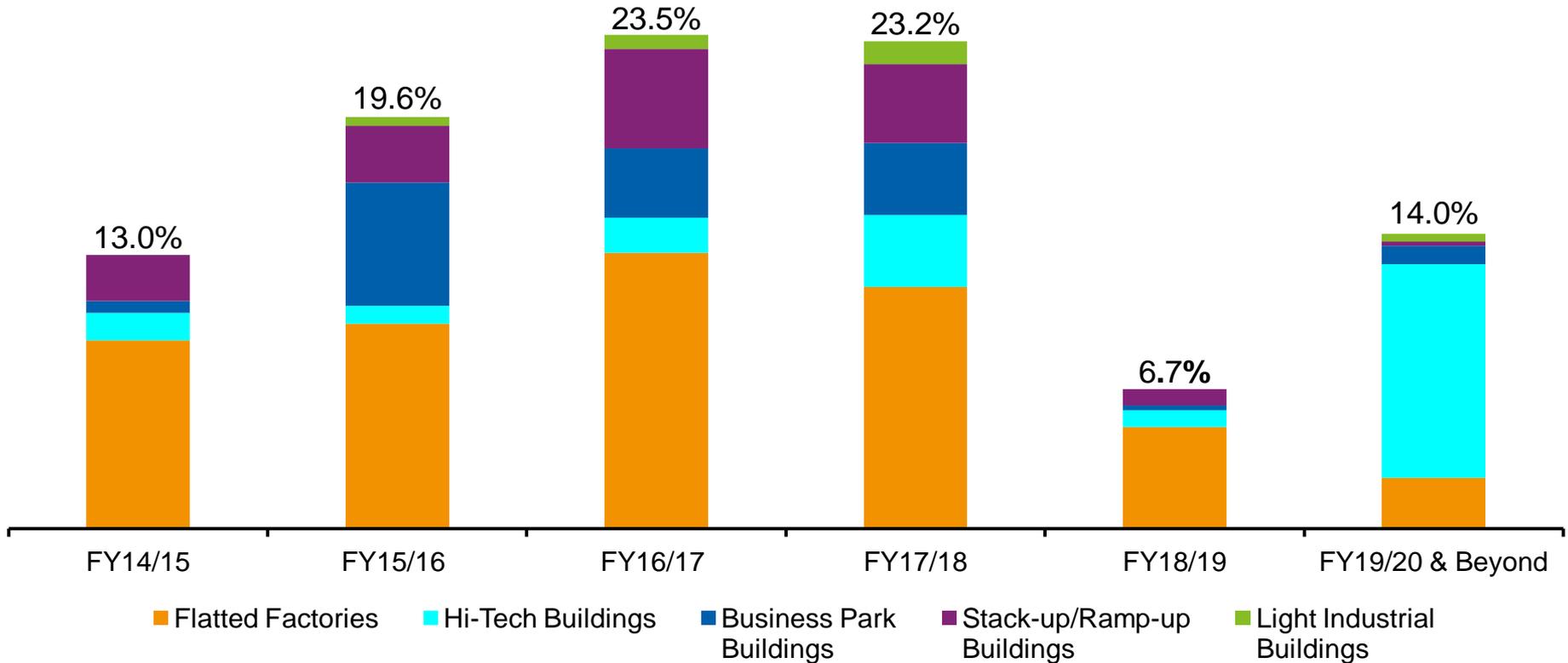


Based on NLA.
N.A. - Not applicable as no leases were due for renewal.

- 50.5% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 73.7% in 1QFY14/15

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME (%)



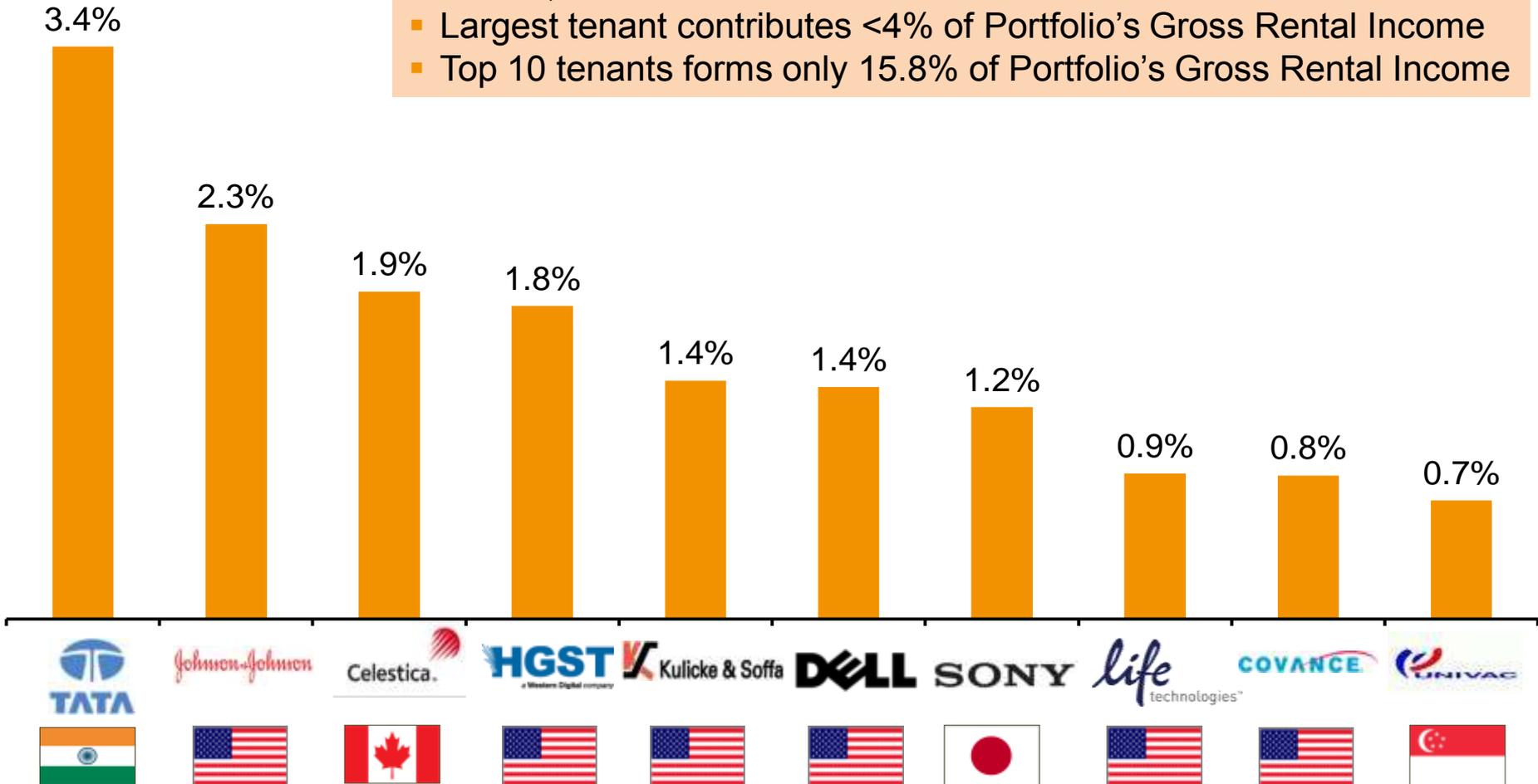
Portfolio WALE by Gross Rental Income = 2.6 years

As at 30 Jun 2014

Large and Diversified Tenant Base

TOP 10 TENANTS (BY GROSS RENTAL INCOME)

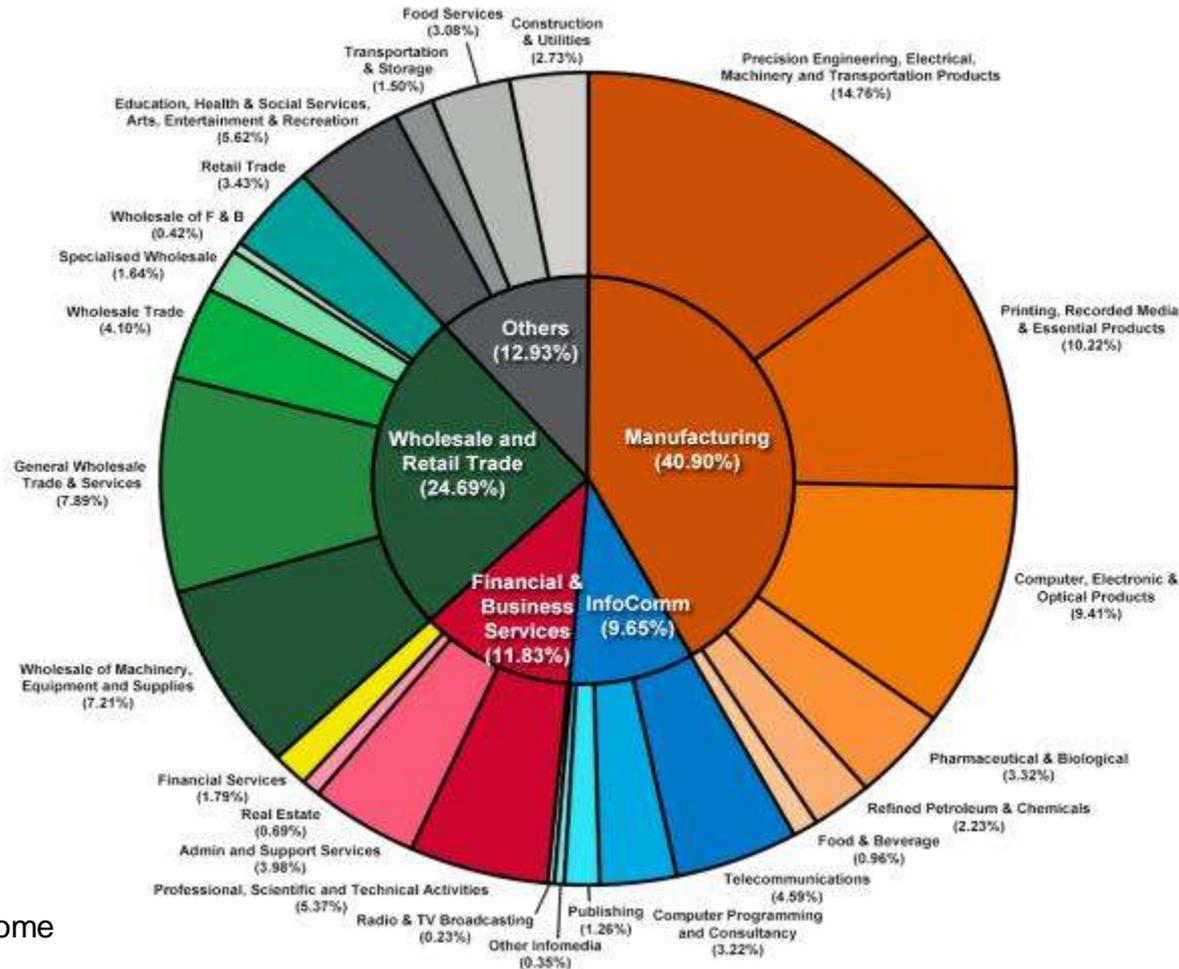
- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 tenants forms only 15.8% of Portfolio's Gross Rental Income



As at 30 Jun 2014

Tenant Diversification Across Trade Sectors

No single trade sector accounted >15% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 30 Jun 2014

BTS – Equinix

Location

26A Ayer Rajah
Crescent

GFA

385,000 sq ft

Estimated Cost

S\$108 million

Date of Completion

2nd Half 2014



Roof construction in-progress



Artist's impression of completed development

- New 7-storey data centre for Equinix (100% of space committed)
- 20-year lease with the option to renew for another two additional 5-year terms, or any duration depending on the remaining land lease
- Land lease of 30 years
- Embedded annual rental escalations

BTS – Hewlett-Packard



Before



After Redevelopment

Property	Two 7-storey Flatted Factories and a canteen	Two Hi-Tech Buildings
GFA	437,300 sq ft	824,500 sq ft
Plot ratio	1.3	2.5
Land Tenure	60 years (from 1 July 2008)	

- Secured largest BTS project at S\$250 million¹
- 100% committed by Hewlett-Packard
- Income stability from lease term of 10.5² + 5 + 5 years with annual rental escalations
- Phase 1: Commence in 2H2014 and complete in 2H2016
- Phase 2: Commence in 1H2015 and complete in 1H2017

¹ Includes construction and other costs but excludes book value of S\$56 million for existing Telok Blangah Cluster.

² Includes a rent-free period of six months.

Acquisition – 2A Changi North Street 2



- Completed the acquisition of a 4-storey Light Industrial Building on a sale-and-leaseback arrangement
- 100% committed by Stamping Industries Pte Ltd
- Located within established Changi North Industrial Estate

Location	2A Changi North Street 2
GFA	About 67,800 sq ft
Land Use Zone	Business 2
Land Tenure	30 years + 30 years (from 16 Aug 2001)
Acquisition Cost	S\$14 million ¹
Tenant	Stamping Industries Pte Ltd
Lease Term	5 years + 3 years
Outgoings	Tenant is responsible for operating expenses and property tax
Completion of Acquisition	28 May 2014

¹ Includes purchase consideration of S\$12 million, land premium and other acquisition-related expenses.

Committed Sponsor with Aligned Interest

REPUTABLE SPONSOR



- Leading Asia-focused real estate and capital management company
- Owns and manages S\$24.6 billion¹ of office, logistics, industrial, residential and retail/lifestyle properties
- Manages 4 Singapore-listed real estate investment trusts and 7 private equity real estate funds with assets in Singapore and across Asia
- Extensive regional network in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam

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% 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

¹ As at 31 Mar 2014

² Excluding Mapletree Business City.

1QFY14/15

FINANCIAL PERFORMANCE



Flatted Factory,
Kallang Basin 4 Cluster

Key Highlights

■ Delivering Growth

- ▲ 1QFY14/15 Distributable Income: S\$42.8 million (↑ 6.3% y-o-y)
- ▲ 1QFY14/15 DPU: 2.51 cents (↑ 3.3% y-o-y)
- ▲ Driven by higher rental rates secured for leases across all property segments except Business Park Buildings

■ Resilient Portfolio Performance

- ▲ Higher portfolio passing rent of S\$1.77 psf/mth with positive rental revisions across all property segments
- ▲ Healthy average portfolio occupancy of 90.7%
- ▲ Only 13.0% of leases (by revenue) remain due for renewal in FY14/15

■ Robust Capital Structure

- ▲ Extended bank borrowings of S\$92.9 million due in Aug 2014 by 6 years to Aug 2020
- ▲ Strengthened capital structure with a lower aggregate leverage ratio of 33.6% and longer weighted average tenor of debt of 2.9 years (as at 30 Jun 2014)

■ Seeking Growth from Developments and Acquisitions

- ▲ Completed the acquisition of a 4-storey Light Industrial Building at Changi North for S\$14 million
- ▲ BTS development projects for Equinix and Hewlett-Packard on track

Statement of Total Returns (Year-on-Year)

	1QFY14/15 (S\$'000)	1QFY13/14 (S\$'000)	↑ / (↓)
Gross revenue	78,425	75,098	4.4%
Property operating expenses	(21,755)	(22,644)	(3.9%)
Net property income	56,670	52,454	8.0%
Interest on borrowings	(5,909)	(6,595)	(10.4%)
Trust expenses	(6,579)	(6,104)	7.8%
Total return for the period before tax	44,182	39,755	11.1%
Income tax expense	(1,083)	-	N.M.*
Total return for the period after tax	43,099	39,755	8.4%
Net non-tax deductible items	(337)	459	(173.4%)
Amount available for distribution	42,762	40,214	6.3%
Distribution per Unit (cents)	2.51	2.43	3.3%

Footnote:

25 * N.M. - Not meaningful.

Statement of Total Returns (Qtr-on-Qtr)

	1QFY14/15 (S\$'000)	4QFY13/14 (S\$'000)	↑ / (↓)
Gross revenue	78,425	75,169	4.3%
Property operating expenses	(21,755)	(21,874)	(0.5%)
Net property income	56,670	53,295	6.3%
Interest on borrowings	(5,909)	(5,828)	1.4%
Trust expenses	(6,579)	(6,341)	3.8%
Net income	44,182	41,126	7.4%
Net fair value gain on investment properties and property under development	-	150,701	N.M.*
Total return for the period before tax	44,182	191,827	(77.0%)
Income tax expense	(1,083)	(72)	N.M.*
Total return for the period after tax	43,099	191,755	(77.5%)
Net non-tax deductible items	(337)	(149,142)	N.M.*
Amount available for distribution	42,762	42,613	0.3%
Distribution per Unit (cents)	2.51	2.51	-

Footnote:

Balance Sheet

	30 Jun 2014	31 Mar 2014	↑ / (↓)
Total Assets (S\$'000)	3,277,961	3,275,053	0.1%
Total Liabilities (S\$'000)	1,228,887	1,246,396	(1.4%)
Net Assets Attributable to Unitholders (S\$'000)	2,049,074	2,028,657	1.0%
Net Asset Value per Unit (S\$)	1.20	1.20	-

Strong Balance Sheet

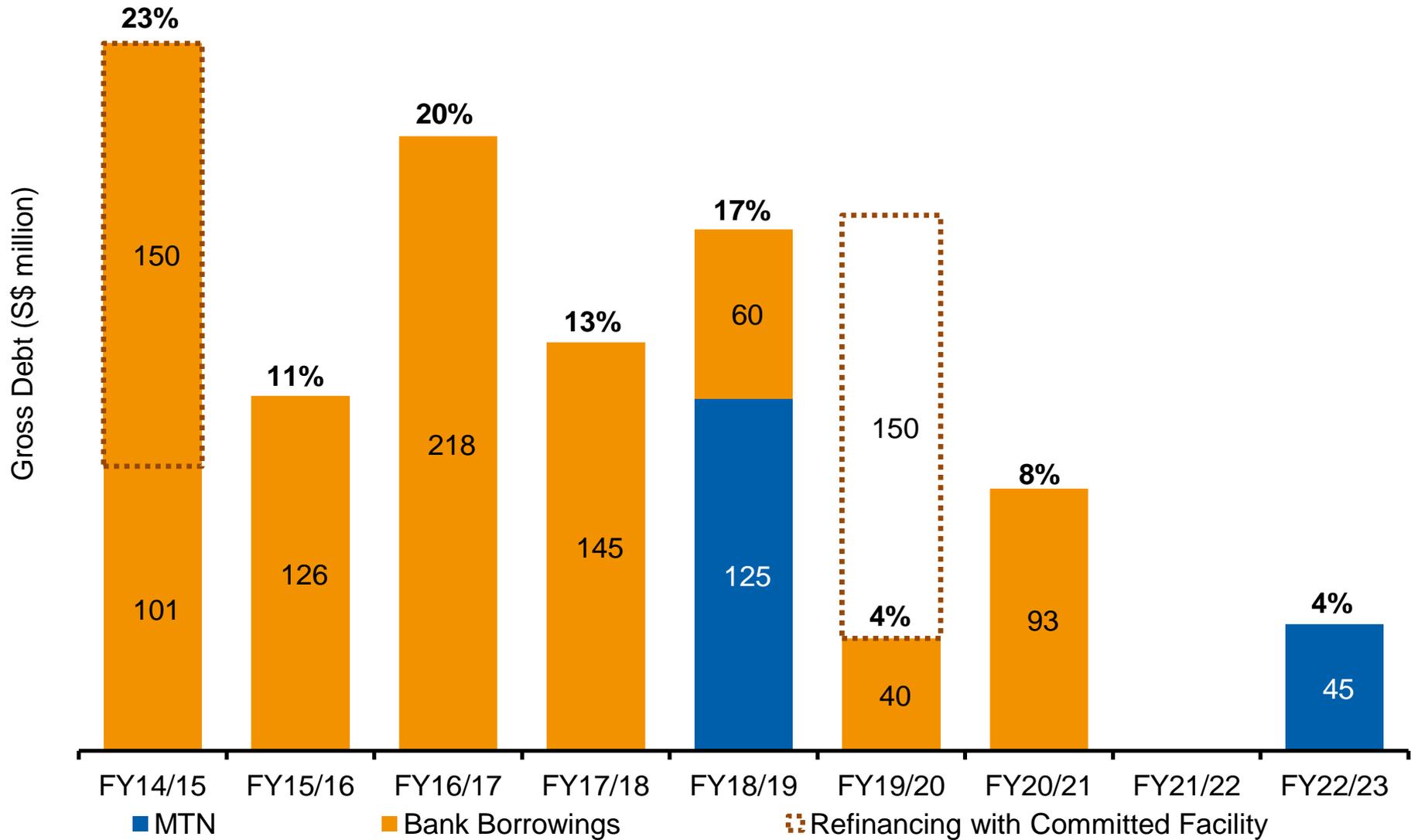
	As at 30 Jun 2014	As at 31 Mar 2014
Total Debt	S\$1,103.4 million	S\$1,129.7 million
Aggregate Leverage Ratio	33.6%	34.4%
Fixed as a % of Total Debt	75%	73%
Weighted Average Tenor of Debt	2.9 years	2.6 years

	1QFY14/15	4QFY13/14
Weighted Average All-in Funding Cost	2.1%	2.0%
Interest Coverage Ratio	8.5 times	8.1 times

Strong balance sheet to pursue growth opportunities

- Proceeds of S\$21.1 million from DRP in 4QFY13/14 used to fund development costs for AElS and BTS projects
- 'BBB+' rating with Stable Outlook by Fitch Ratings
- 100% of loans unsecured with minimal covenants

Debt Maturity Profile



As at 30 Jun 2014

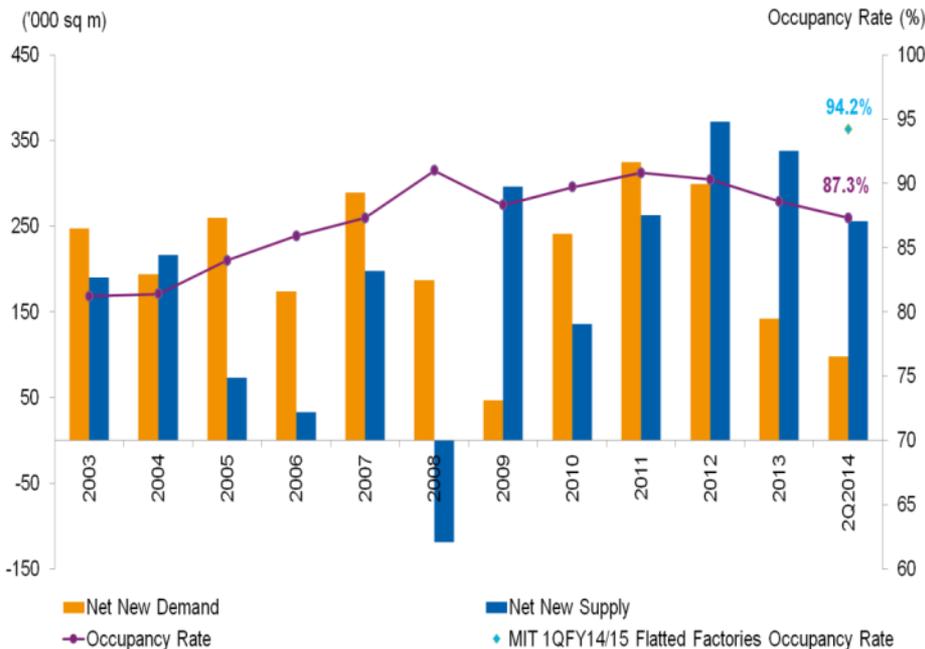
OUTLOOK AND STRATEGY



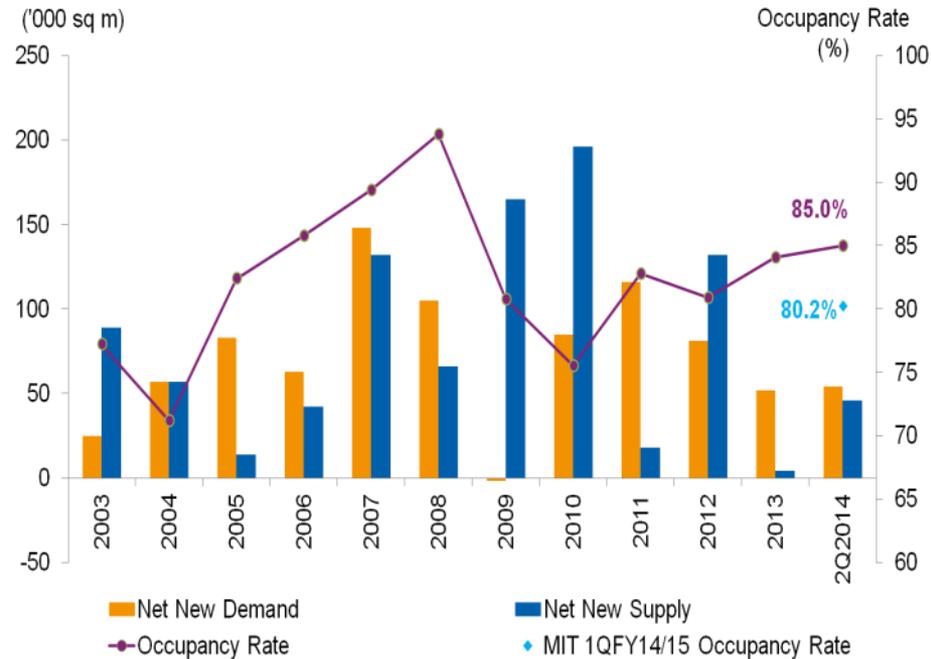
Business Park Buildings,
The Strategy and The Synergy

Market Outlook

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- Singapore's economy grew 2.4% on a year-on-year basis in the second quarter of 2014, moderating from the 4.8% growth in the preceding quarter¹
- Average rents for industrial real estate for 1QFY14/15²
 - ▲ Multi-user Factory Space: S\$1.98 psf/mth (-1.0% q-o-q)
 - ▲ Business Park Space: S\$4.16 psf/mth (-1.7% q-o-q)
- For the next 12 months, the potential supply of factory space is expected to be higher than the historical annual supply. Overall, industrial market rents are expected to remain stable or ease over the next six months³.

¹ Ministry of Trade and Industry, 12 Aug 2014

² URA/JTC Realis, 21 Aug 2014

³ Singapore industrial property market 2Q2014 report by Colliers International Research

Positioned for Growth

Stable and Resilient Portfolio

- Large tenant base and well-diversified portfolio underpins resilient portfolio performance
- Achieved positive rental revisions across all segments
- Limited leasing risk with only 13.0% of leases due for renewal in FY14/15

Enhanced Financial Flexibility

- Strengthened capital structure with a lower aggregate leverage ratio and well-distributed debt maturity profile
- Application of DRP for 1QFY14/15 distribution to finance progressive payment requirements of development projects

Growth by Acquisitions and Developments

- Completed acquisition of 2A Changi North Street 2
- BTS development for Equinix on track for completion in 2H2014
- BTS development for Hewlett-Packard to commence in 2H2014



End of Presentation

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