



maple^{tree}
industrial

Reshaping Industrial Spaces

4th Annual General Meeting
17 July 2014

Disclaimer

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Industrial Trust (“MIT” and units in MIT, “Units”).

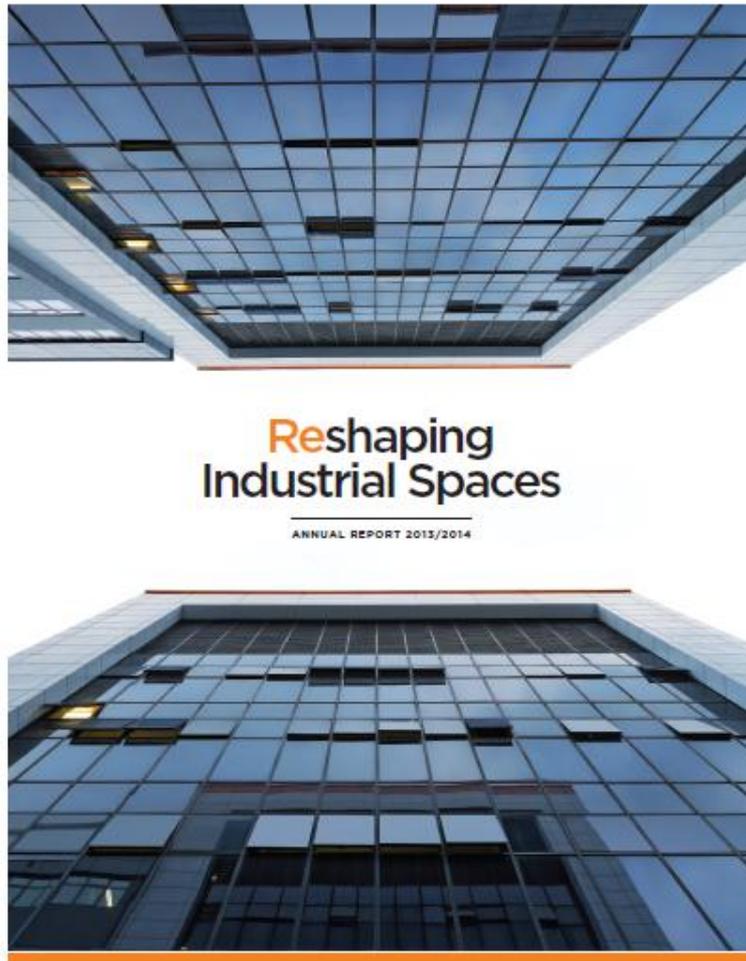
The past performance of the Units and MIT is not indicative of the future performance of MIT or Mapletree Industrial Trust Management Ltd. (the “Manager”).

The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Notice of Annual General Meeting



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(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 4th Annual General Meeting of the holders of units of Maple^{re}tree Industrial Trust ("MIT", and the holders of units of MIT, "Unitholders") will be held at 2.30 p.m. on 17 July 2014 (Thursday), at 10 Pasir Panjang Road, Maple^{re}tree Business City, Multi Purpose Hall – Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

- To receive and adopt the Report of DBS Trustee Limited, as trustee of MIT (the "Trustee"), the Statement by Maple^{re}tree Industrial Trust Management Ltd., as manager of MIT (the "Manager"), and the Audited Financial Statements of MIT for the financial year ended 31 March 2014 and the Auditors' Report thereon. (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP as the Auditors of MIT and to hold office until the conclusion of the next Annual General Meeting of MIT, and to authorise the Manager to fix their remuneration. (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

- That approval be and is hereby given to the Manager, to

- issue units in MIT ("Units") whether by way of rights, bonus or otherwise; and/or
- make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
 - any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Units;

- in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MIT (as amended) (the "Trust Deed") for the time being in force (unless otherwise

exempted or waived by the Monetary Authority of Singapore);

- unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by applicable regulations to be held, whichever is earlier;

- where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

- the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) (Ordinary Resolution 3)

BY ORDER OF THE BOARD
Maple^{re}tree Industrial Trust Management Ltd.
(Company Registration No. 201015687D)
As Manager of Maple^{re}tree Industrial Trust

Wan Kwong Weng
Joint Company Secretary
Singapore
27 June 2014

Notes:

- A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
- Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
- The proxy form must be lodged at the Manager's registered office at 10 Pasir Panjang Road, #13-01 Maple^{re}tree Business City, Singapore 117438 not later than 2.30 p.m. on 15 July 2014 being 48 hours before the time fixed for the Annual General Meeting.

Explanatory Note:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

AGM Resolutions

RESOLUTION 1 (ORDINARY BUSINESS)

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MIT for the financial year ended 31 March 2014 and the Auditors' Report thereon.

RESOLUTION 2 (ORDINARY BUSINESS)

To re-appoint PricewaterhouseCoopers LLP as Auditors and to authorise the Manager to fix the Auditors' remuneration.

RESOLUTION 3 (SPECIAL BUSINESS)

To authorise the Manager to issue Units and to make or grant convertible instruments.

Agenda of Annual General Meeting

Reshaping Industrial Spaces

- 1 Key Highlights – 1 April 2013 to 31 March 2014

- 2 Portfolio Highlights

- 3 Development and Acquisition Updates

- 4 Financial Review

- 5 Outlook and Strategy

KEY HIGHLIGHTS

1 APRIL 2013 TO 31 MARCH 2014



Hi-Tech Building,
K&S Corporate Headquarters

Resilient and Well-Positioned for Growth

■ Delivering Growth

- ▲ FY13/14 Distributable Income increased 10.0% to S\$166.1 million
- ▲ DPU for FY13/14 grew 7.4% to 9.92 cents

■ Sharpening Focus on Hi-Tech Buildings Segment

- ▲ Introduced a new property segment “Hi-Tech Buildings”
- ▲ Repositioned 2 Flatted Factories clusters to Hi-Tech Buildings clusters through asset enhancement
- ▲ Completed 1 customised Hi-Tech Building for Kulicke & Soffa

■ Seeking Growth from Developments and Acquisitions

- ▲ Secured our largest BTS project at S\$250 million for Hewlett-Packard
- ▲ Acquired a four-storey Light Industrial Building at Changi North for S\$14 million
- ▲ Data centre development for Equinix on track for completion in 2H2014

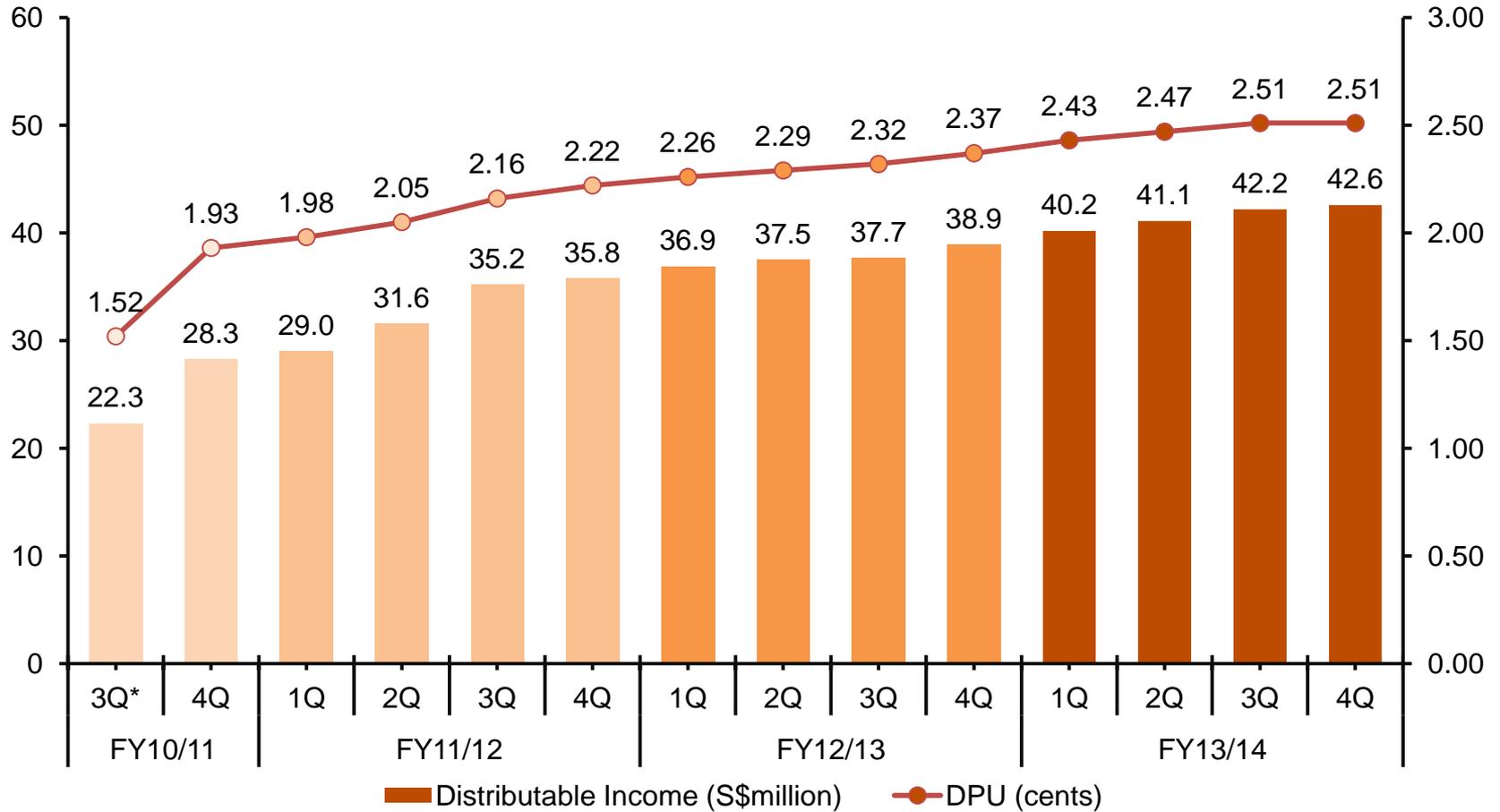
Resilient and Well-Positioned for Growth

- **Maintaining Stable Operational Performance**
 - ▲ Higher portfolio's average passing rental rate of S\$1.72 psf/mth in FY13/14 with positive rental revisions across all property segments
 - ▲ Healthy portfolio occupancy rate at 92.8%
- **Ensuring a Sustainable Capital Structure**
 - ▲ Healthy balance sheet with lower weighted average all-in funding cost of 2.2% in FY13/14 and aggregate leverage of 34.4% (as at 31 March 2014)

Scorecard Since IPO

Distributable Income (S\$ million)

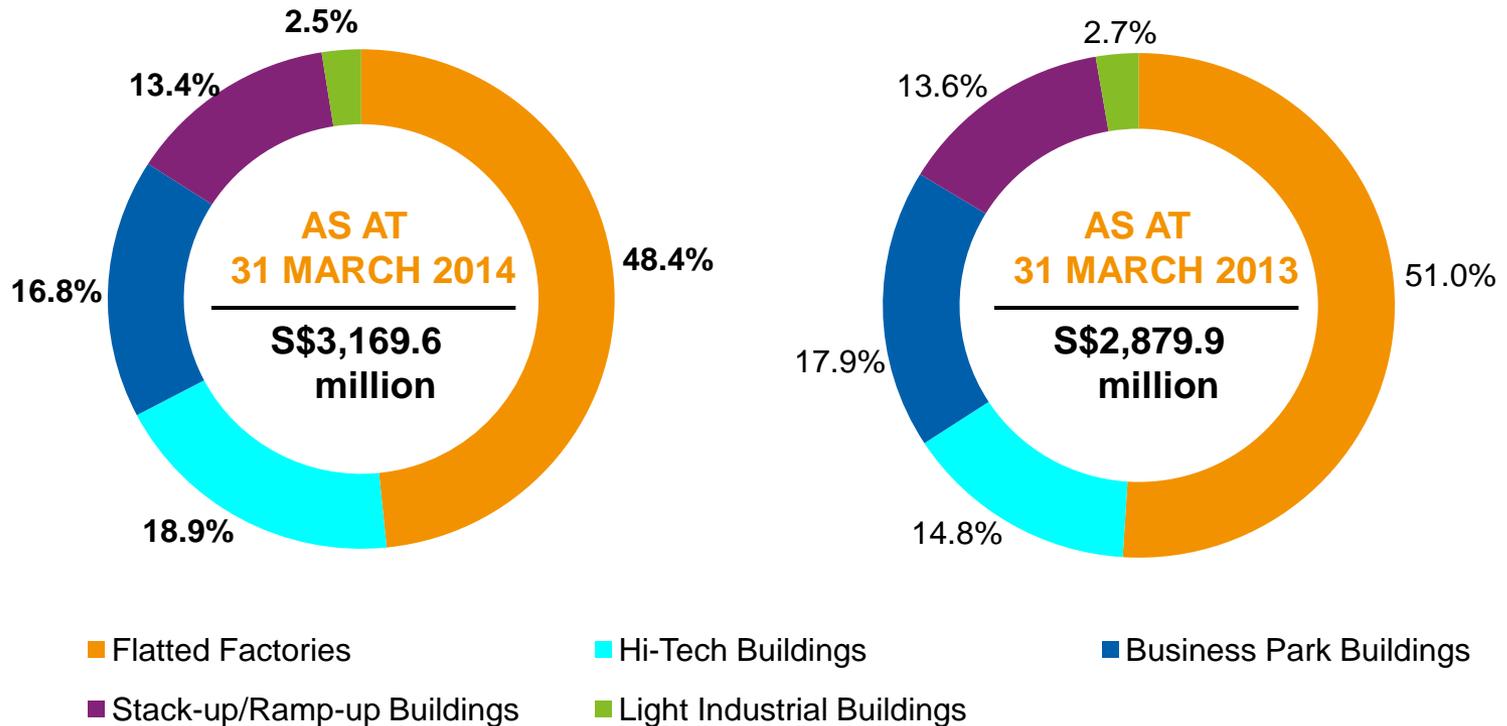
DPU (cents)



* MIT was listed on 21 Oct 2010.

Focus on Growing Hi-Tech Buildings Segment

PORTFOLIO VALUE (BY SEGMENT)

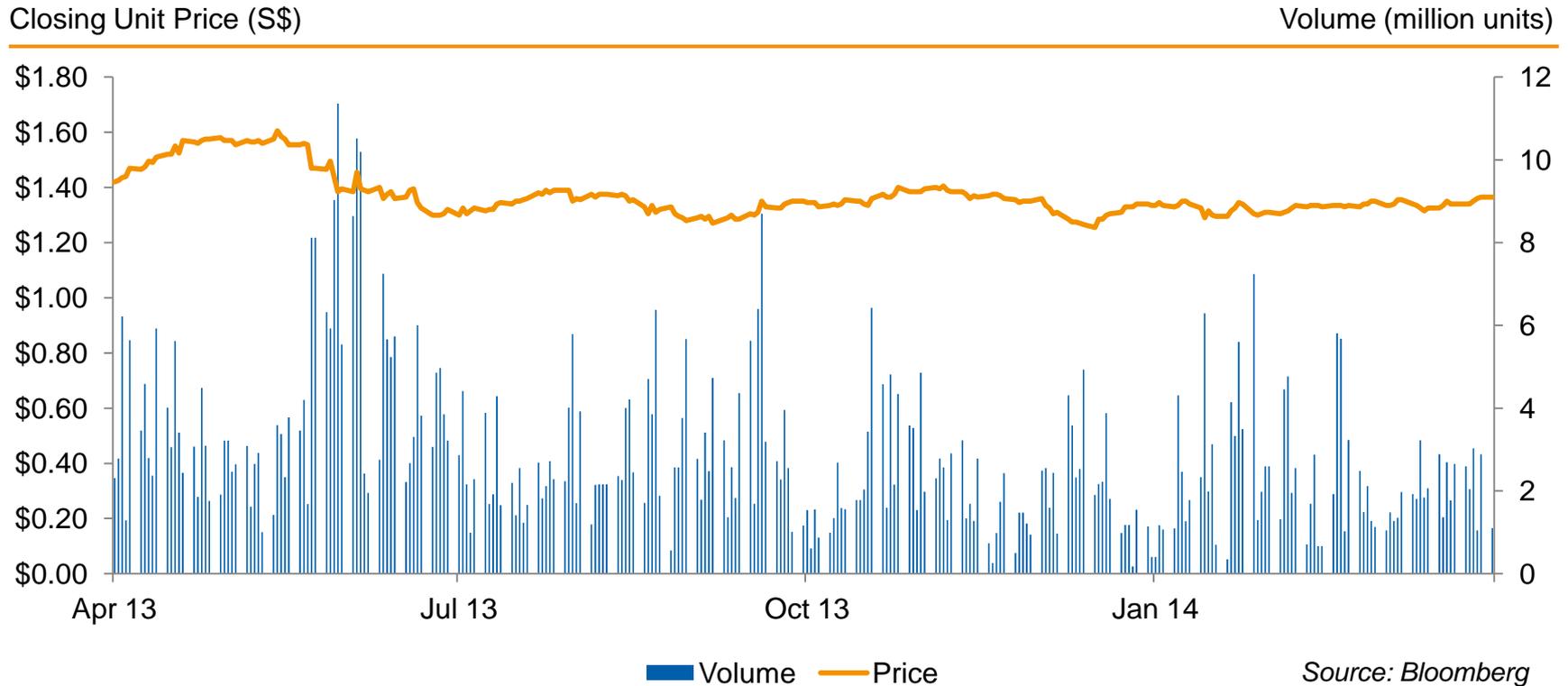


- Reclassification of property segments reflected updated specifications, tenant profile and usage of space of properties
- Completed 3 development projects totalling S\$120 million in Hi-Tech Buildings segment

Trading Performance in FY13/14

RETURN ON INVESTMENT (FROM 1 APRIL 2013 TO 31 MARCH 2014)

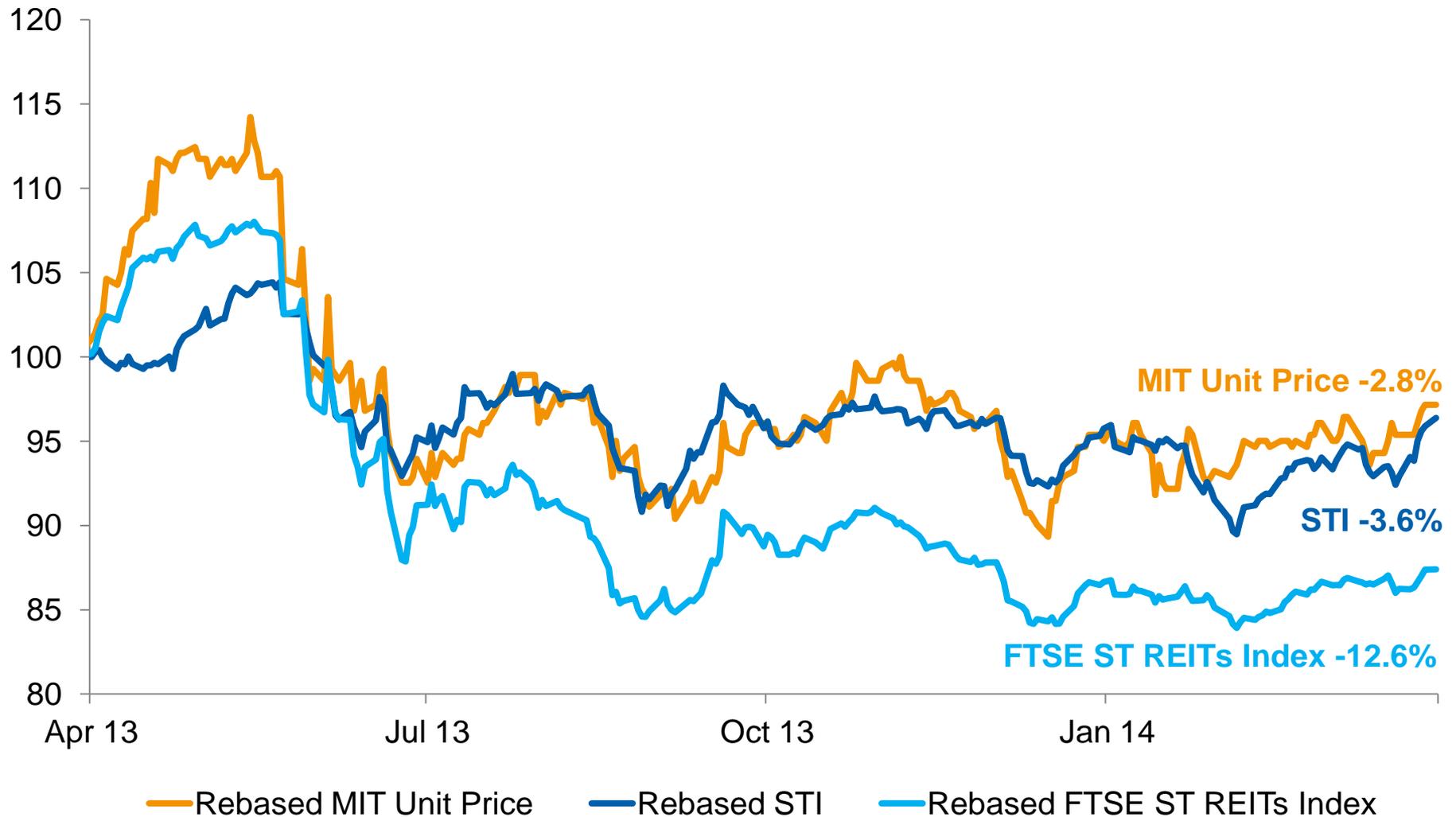
Total Return	4.2% ¹
Capital Appreciation	-2.8%
Distribution Yield	7.0%



Source: Bloomberg

¹ Sum of distributions and capital appreciation for FY13/14 over the opening unit price of S\$1.405 on 1 April 2013.

Comparative Trading Performance in FY13/14¹



¹ Rebased opening unit price on 1 April 2013 to 100.

Source: Bloomberg

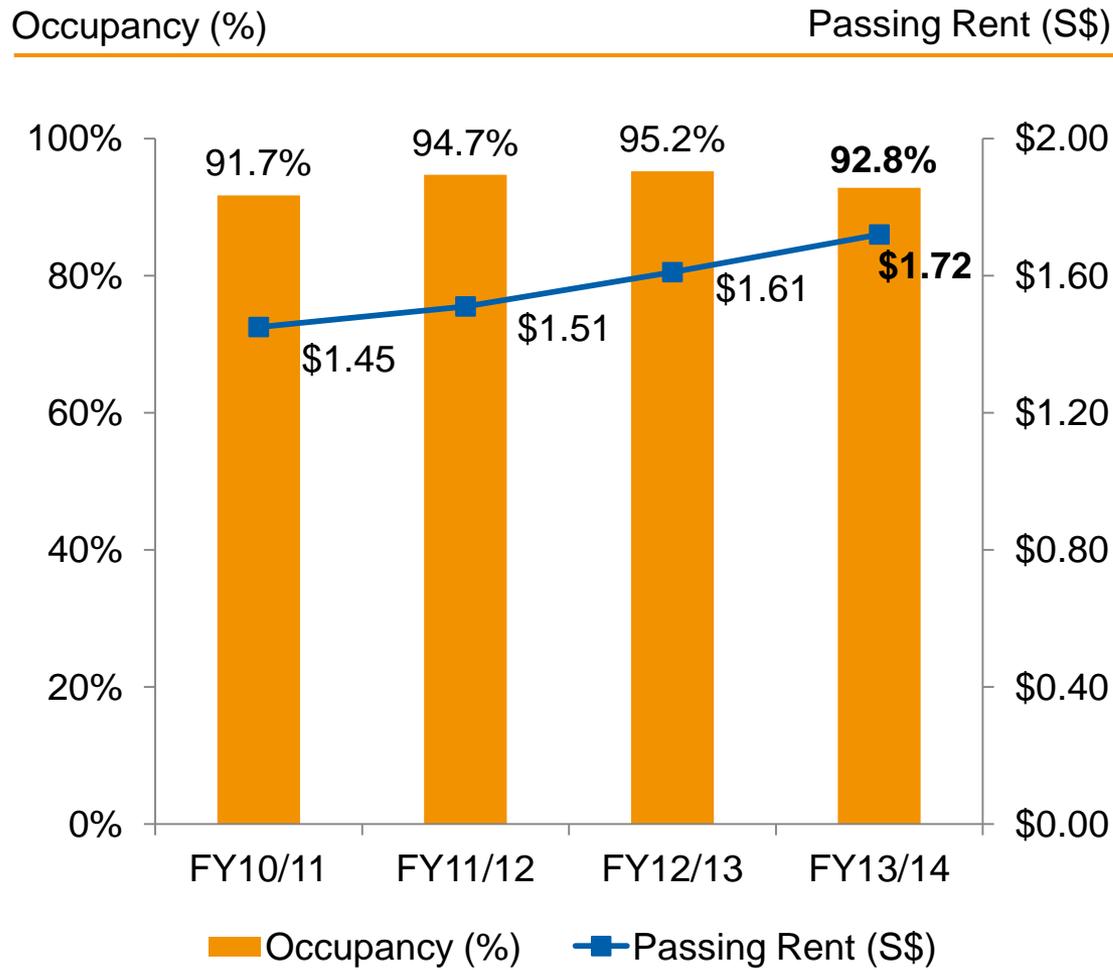
PORTFOLIO HIGHLIGHTS



Stack-up/Ramp-up Buildings,
Woodlands Spectrum 1 and 2

Resilient Portfolio Performance

AVERAGE OCCUPANCY RATES AND PASSING RENTS¹

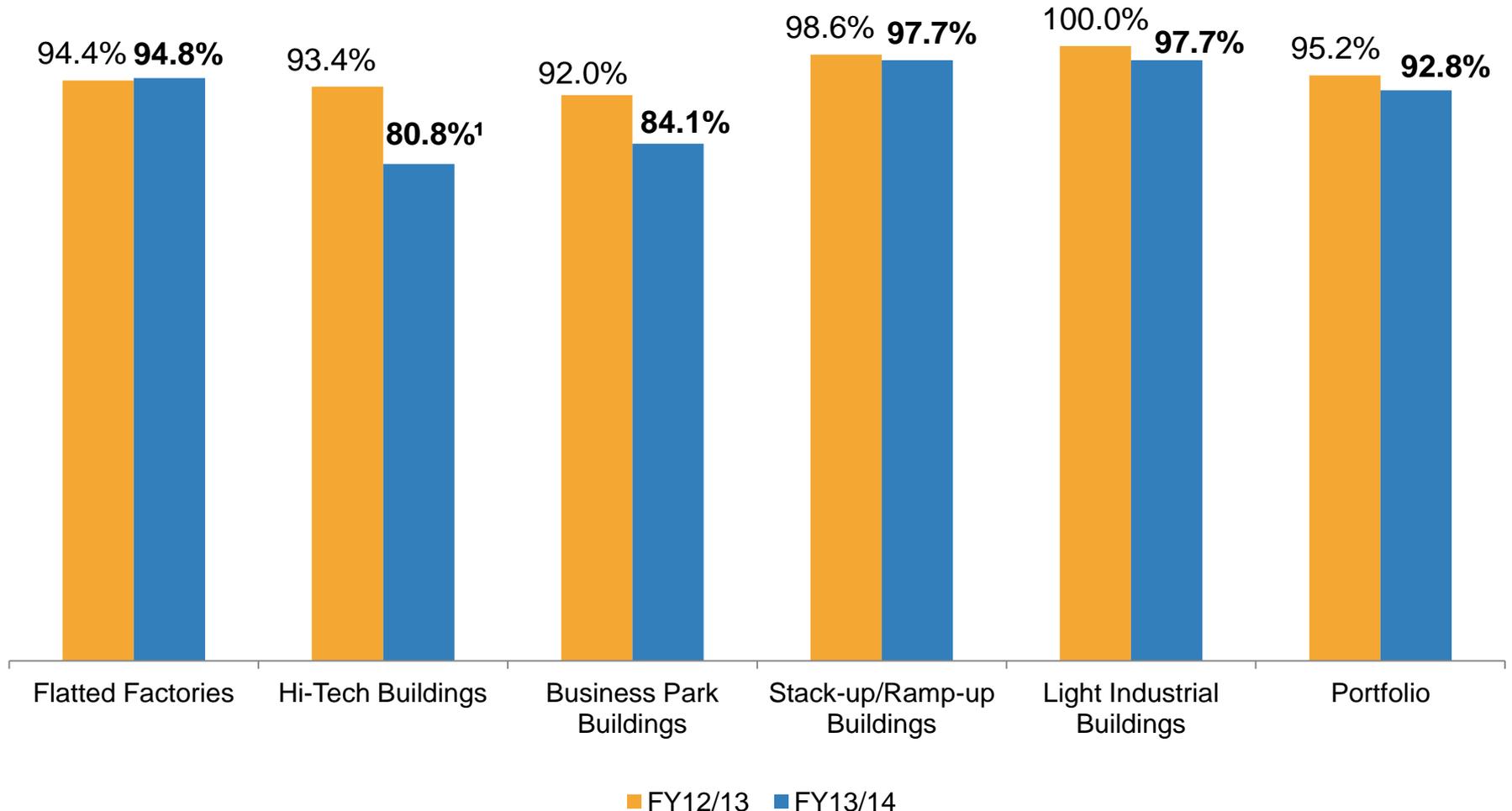


- Portfolio's average passing rental rate increased by 6.8% to S\$1.72 psf/mth
- Portfolio's average occupancy rate remained healthy at 92.8% in FY13/14 despite a decrease in the occupancy rate at Business Park Buildings from 92.0% in FY12/13 to 84.1% in FY13/14

¹ All figures include properties as and when acquired by MIT and MSIT.

Stable Occupancy Levels

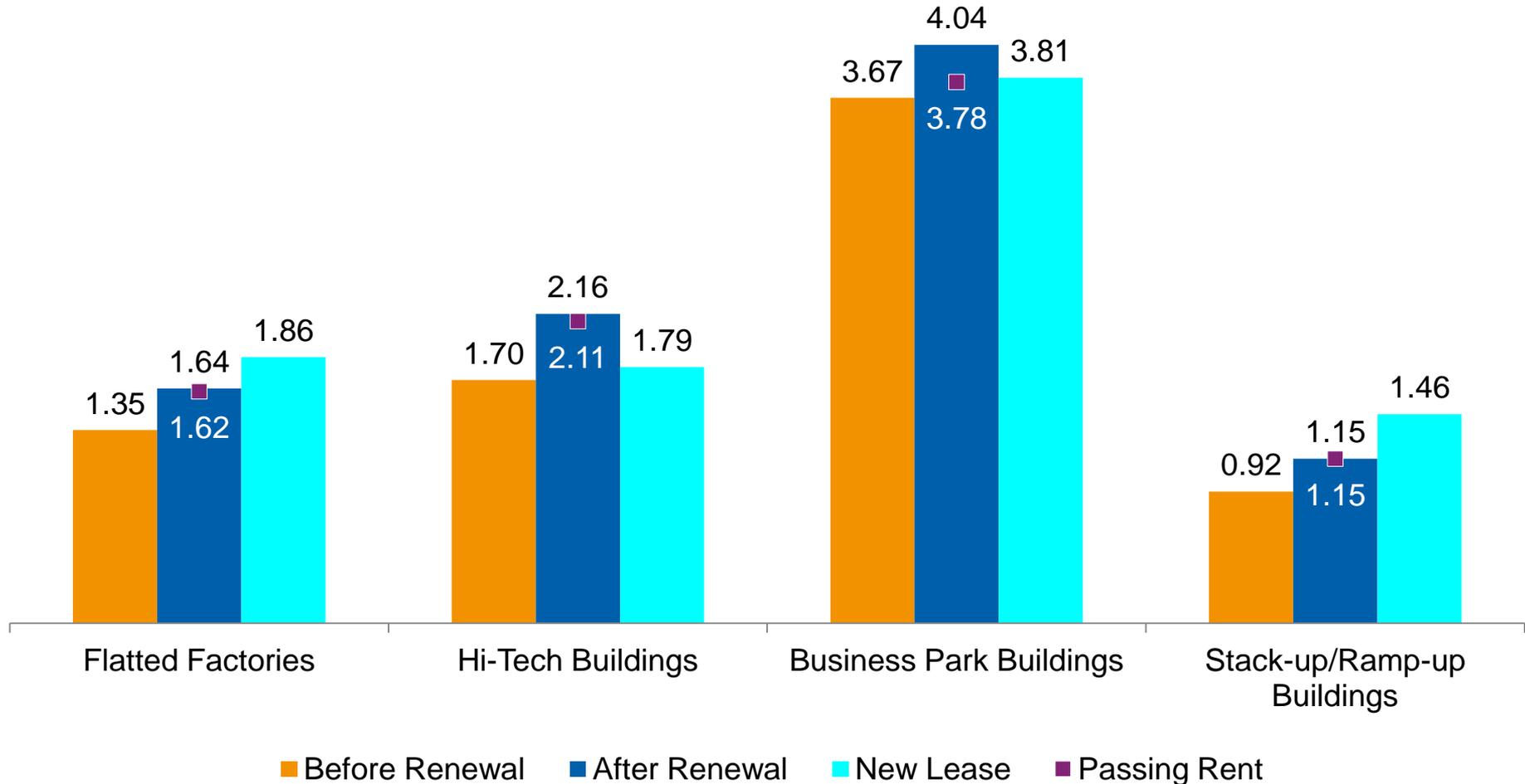
SEGMENTAL OCCUPANCY RATES



¹ Lower occupancy rate of Hi-Tech Buildings at 80.8% in FY13/14 was due to increase in leasable area upon completion of the 3 development projects.

Positive Rental Revisions¹

Gross Rental Rate (S\$ psf/mth)

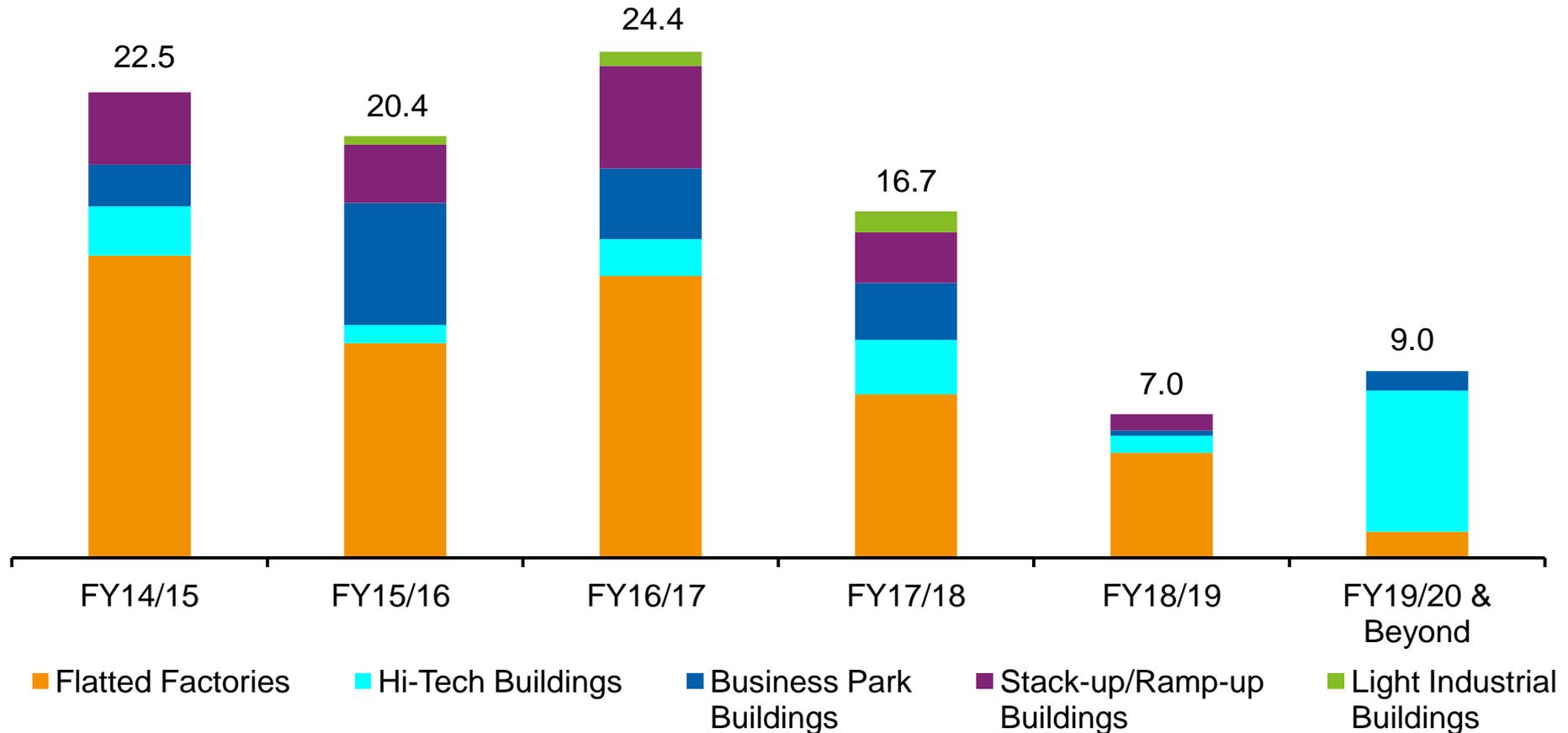


For the financial year ended 31 March 2014

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

Stability from Extended Leases

Expiring Leases by Gross Rental Income (%)



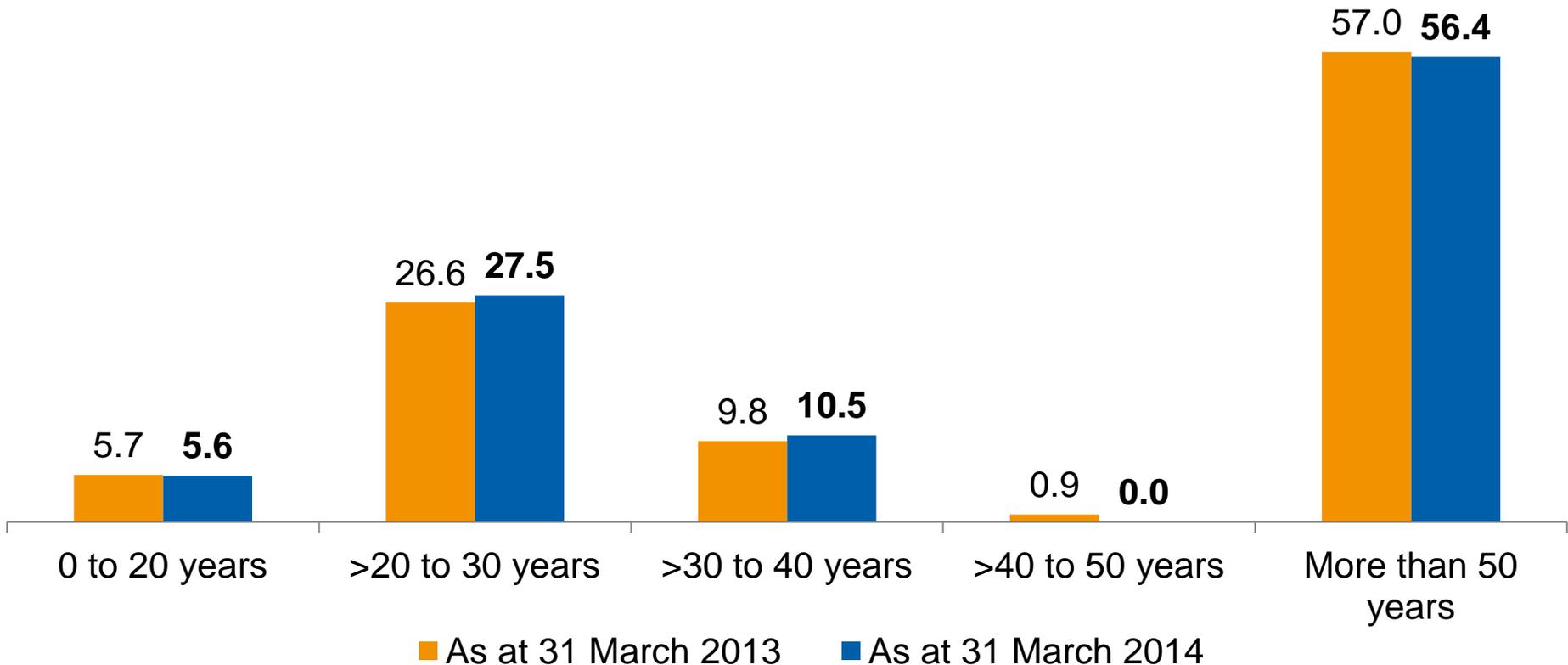
As at 31 Mar 2014

Portfolio WALE by Gross Rental Income = 2.5 years

Portfolio Stability from Long Leases

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

Total Land Area (%)

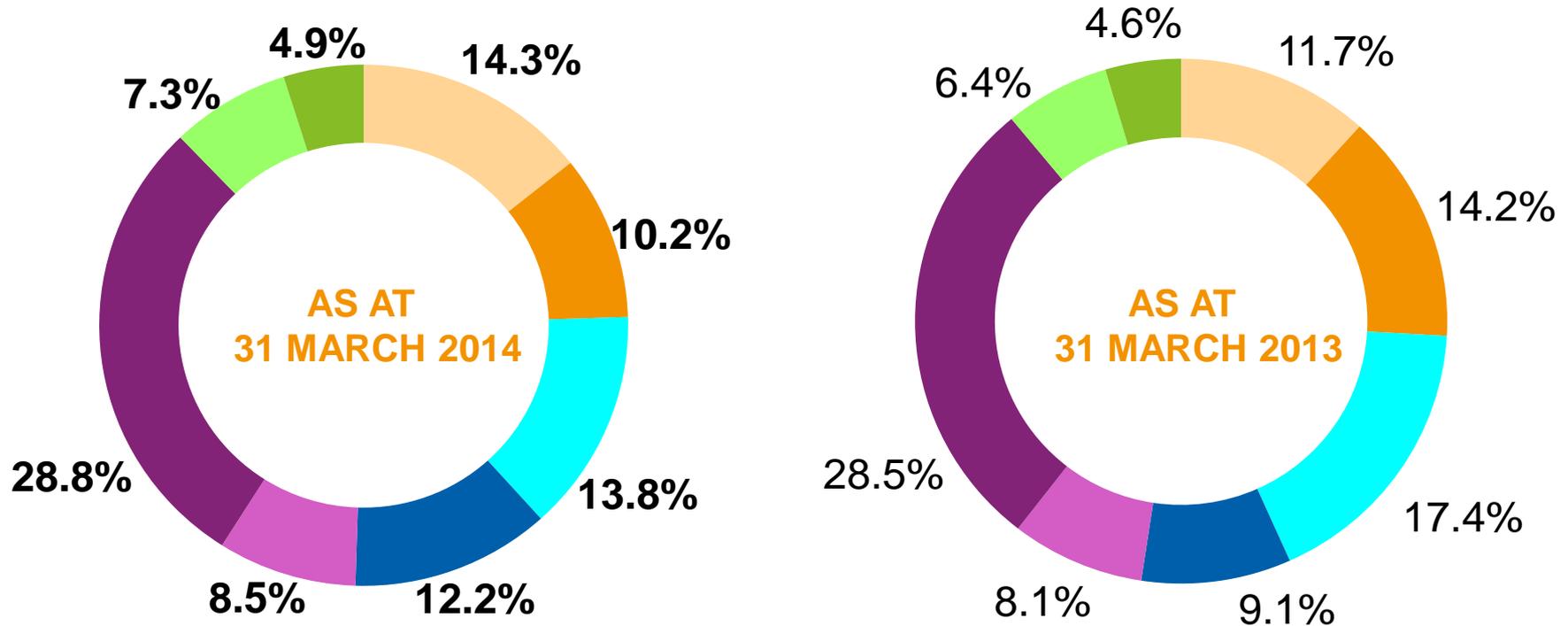


Weighted Average Unexpired Lease Term for Underlying Land = 42.9 years

¹ Does not include option to renew.

High Degree of Tenant Stickiness

LONG STAYING TENANTS

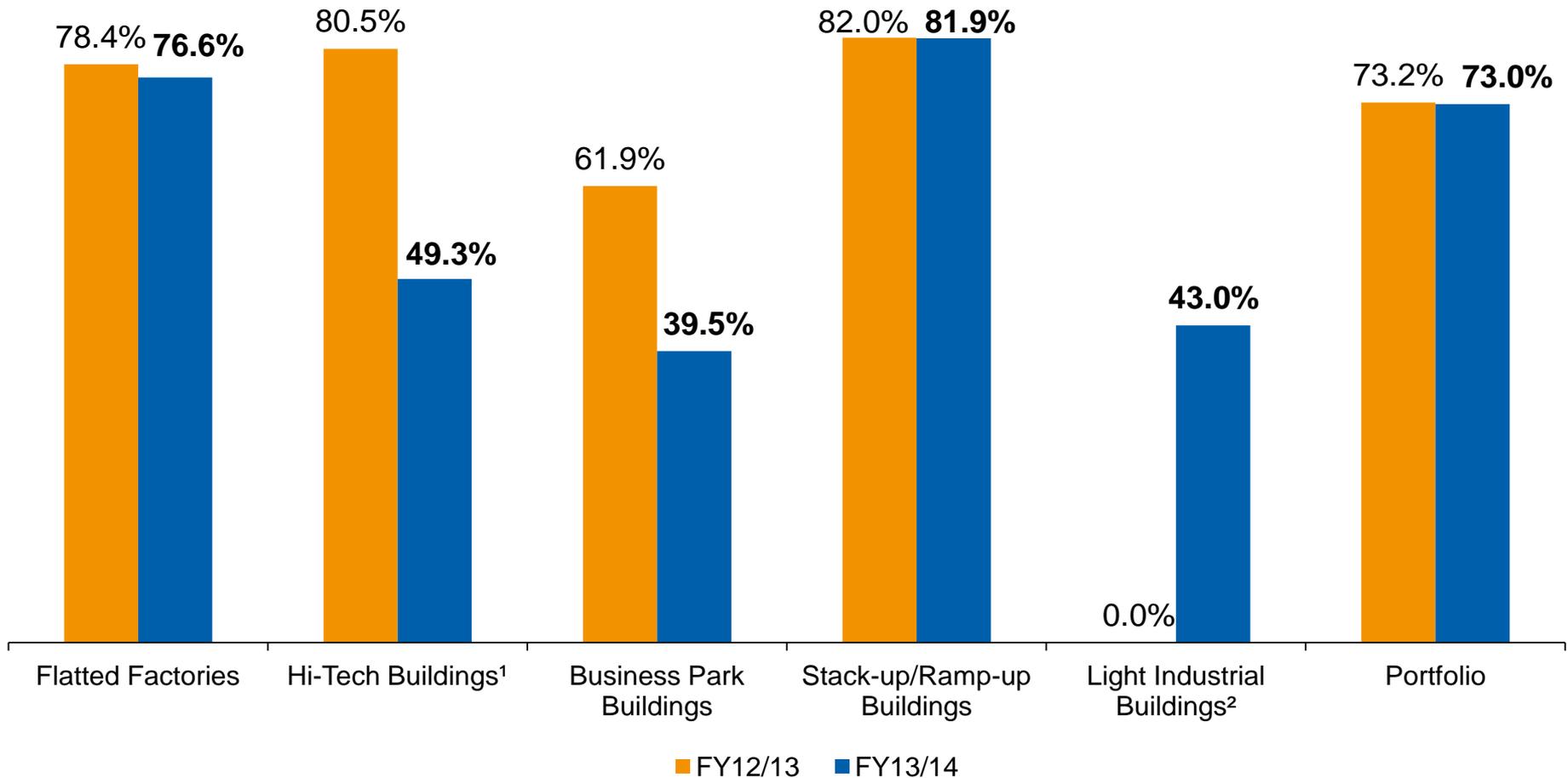


- Up to 1 year
 >1 to 2 years
 >2 to 3 years
 >3 to 4 years
- >4 to 5 years
 >5 to 10 years
 >10 to 15 years
 >15 years

49.5% of the tenants have leased the properties for more than 4 years

Healthy Tenant Retention

RETENTION RATE (BASED ON NLA)



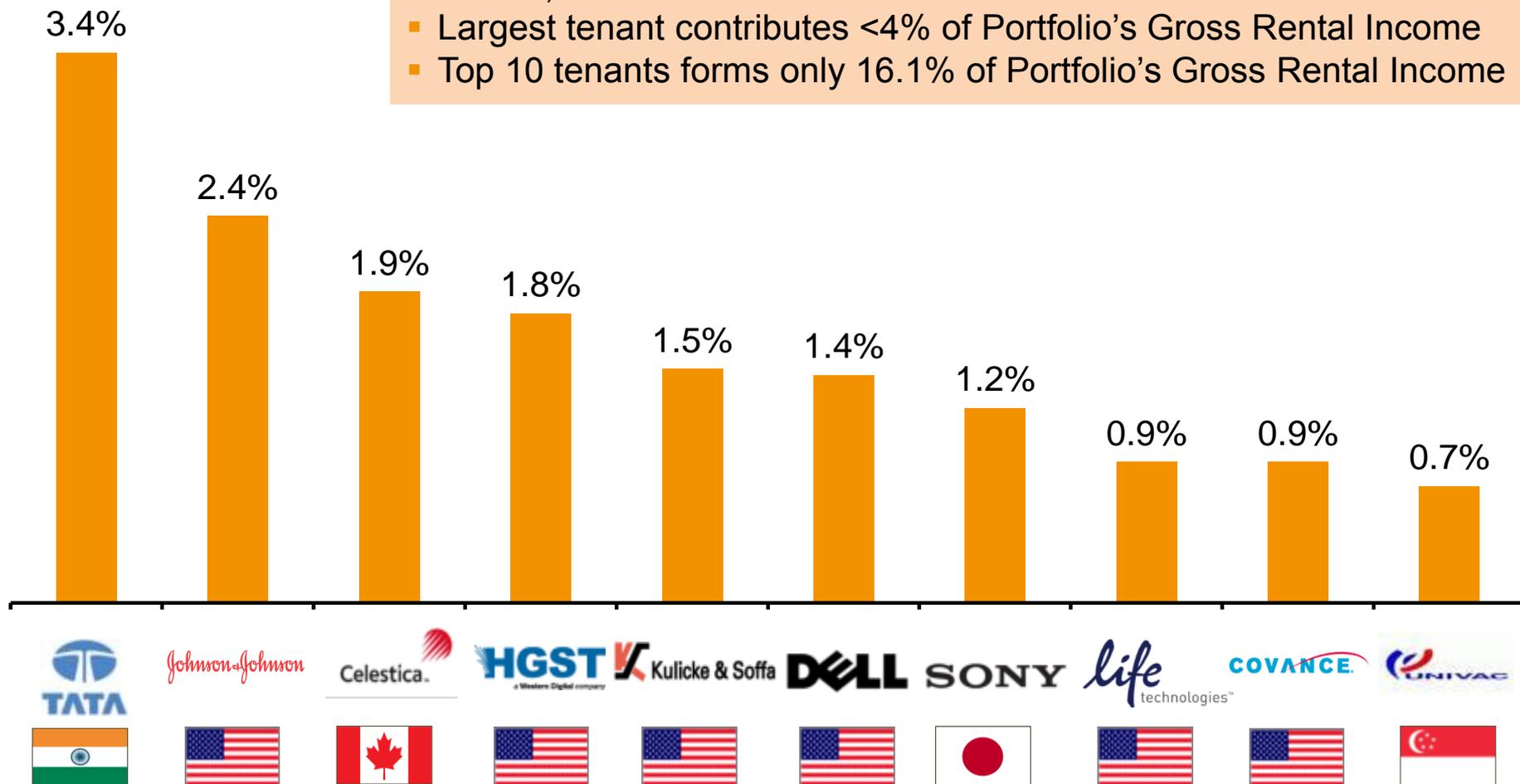
¹ The lower retention rate at the Hi-Tech Buildings was primarily due to the relocation of K&S to its new BTS facility, K&S Corporate Headquarters from the Serangoon North Cluster. The expiry of its existing lease was considered as a non-renewal.

² Only one lease was due for renewal in FY12/13 and FY13/14.

Large and Diversified Tenant Base

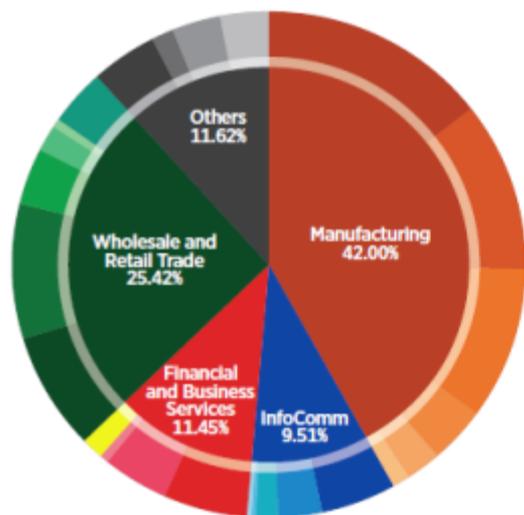
TOP 10 TENANTS (BY GROSS RENTAL INCOME)

- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 tenants forms only 16.1% of Portfolio's Gross Rental Income



Tenant Diversification Across Trade Sectors

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



Precision Engineering, Electrical, Machinery and Transportation Products	14.72%	Professional, Scientific and Technical Activities	5.28%
Printing, Recorded Media and Essential Products	10.64%	Admin and Support Service Activities	4.10%
Computer, Electronic and Optical Products	9.69%	Real Estate	0.71%
Pharmaceutical and Biological	3.70%	Financial Services	1.36%
Refined Petroleum and Chemicals	2.29%	Wholesale of Machinery, Equipment and Supplies	7.52%
Food and Beverage	0.96%	General Wholesale Trade and Services	8.54%
Telecommunications	4.68%	Wholesale Trade	3.68%
Computer Programming and Consultancy	2.90%	Specialised Wholesale	1.74%
Publishing	1.32%	Wholesale of F&B	0.40%
Other Infomedia	0.37%	Retail Trade	3.54%
Radio and TV Broadcasting	0.24%	Education, Health and Social Services, Arts, Entertainment and Recreation	4.18%
		Transportation and Storage	1.48%
		Food Services	2.99%
		Construction and Utilities	2.97%

By Gross Rental Income
As at 31 Mar 2014

DEVELOPMENT AND ACQUISITION UPDATES



Hi-Tech Building,
Woodlands Central Cluster

AEI – Woodlands Central

Location	Additional GFA	Estimated Cost	Date of Completion
33 & 35 Marsiling Ind Estate Road 3	67,000 sq ft	S\$30 million	15 Jul 2013



- Completed development of 6-storey extension wing, a new multi-storey car park building with a canteen and the upgrading of common areas
- Demand for new space supported by tenants in biomedical and medical technology sectors
- Secured 80% commitment for the additional areas created

AEI – Toa Payoh North 1

Location	Additional GFA	Estimated Cost	Date of Completion
978 & 988 Toa Payoh North	163,500 sq ft	S\$40 million	29 Jan 2014



- Completed development of new 8-storey Hi-Tech Building and 5-storey amenity block with canteen, multi-storey car park and showrooms
- Upgraded the common areas of the existing buildings and landscaped area
- Strong leasing interest with 85% commitment for the new space

BTS – Kulicke & Soffa (K&S)

Location	GFA	Estimated Cost	Date of Completion
23A Serangoon North Ave 5	332,200 sq ft	S\$50 million	4 Oct 2013



K&S Corporate Headquarters



Lobby at K&S Corporate Headquarters

- Completed development of new 5-storey Hi-Tech Building for K&S
- 69% of space committed by K&S
- 10-year lease with the option to renew additional 10 + 10 years
- Land lease of 30 + 28 years
- Embedded annual rental escalations

BTS – Equinix

Location	GFA	Estimated Cost	Date of Completion
26A Ayer Rajah Crescent	385,000 sq ft	S\$108 million	2 nd Half 2014

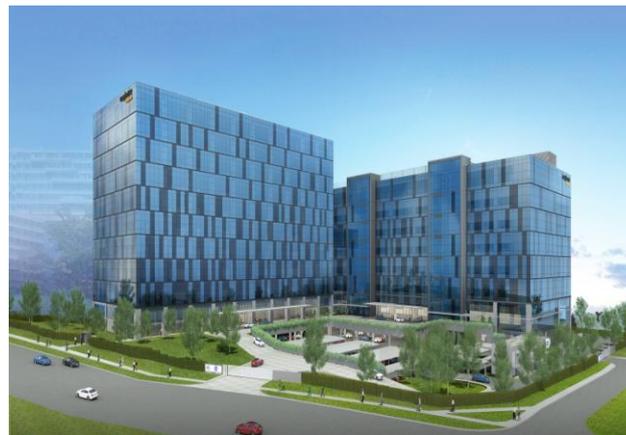
 <p>7th storey slab construction in-progress</p>	 <p>Artist's impression of completed development</p>
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- New 7-storey data centre for Equinix (100% of space committed)
- 20-year lease with the option to renew for another two additional 5-year terms, or any duration depending on the remaining land lease
- Land lease of 30 years
- Embedded annual rental escalation

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)
Purchase Price	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.

FINANCIAL REVIEW



Flatted Factory,
Kallang Basin 4 Cluster

Statement of Total Returns

	FY13/14 (S\$'000)	FY12/13 (S\$'000)	↑ / (↓)
Gross revenue	299,276	276,433	8.3%
Property operating expenses	(84,537)	(80,997)	4.4%
Net property income	214,739	195,436	9.9%
Interest on borrowings	(25,908)	(27,129)	(4.5%)
Trust expenses	(25,207)	(22,747)	10.8%
Net income	163,624	145,560	12.4%
Amount available for distribution	166,111	150,961	10.0%
Distribution per Unit (cents)	9.92	9.24	7.4%

- Increase in gross revenue was attributed to the improved occupancies in Flatted Factories and higher rental rates secured across all property segments
- Higher property expenses due to higher property maintenance expenses, marketing commission and property tax expenses, offset partially by lower utilities expenses

Healthy Balance Sheet

	As at 31 Mar 2014	As at 31 Mar 2013	↑ / (↓)
Total Assets (S\$'000)	3,275,053	2,967,608	10.4%
Total Liabilities (S\$'000)	1,246,396	1,163,918	7.1%
Net Assets Attributable to Unitholders (S\$'000)	2,028,657	1,803,690	12.5%
Net Asset Value per Unit (S\$)	1.20	1.10	9.1%

Increase in Total Assets

- Due to revaluation gain of S\$150.7 million and capitalised cost of S\$139.0 million on development projects
- Driven mainly by improved portfolio performance and completion of development projects

Strong Balance Sheet

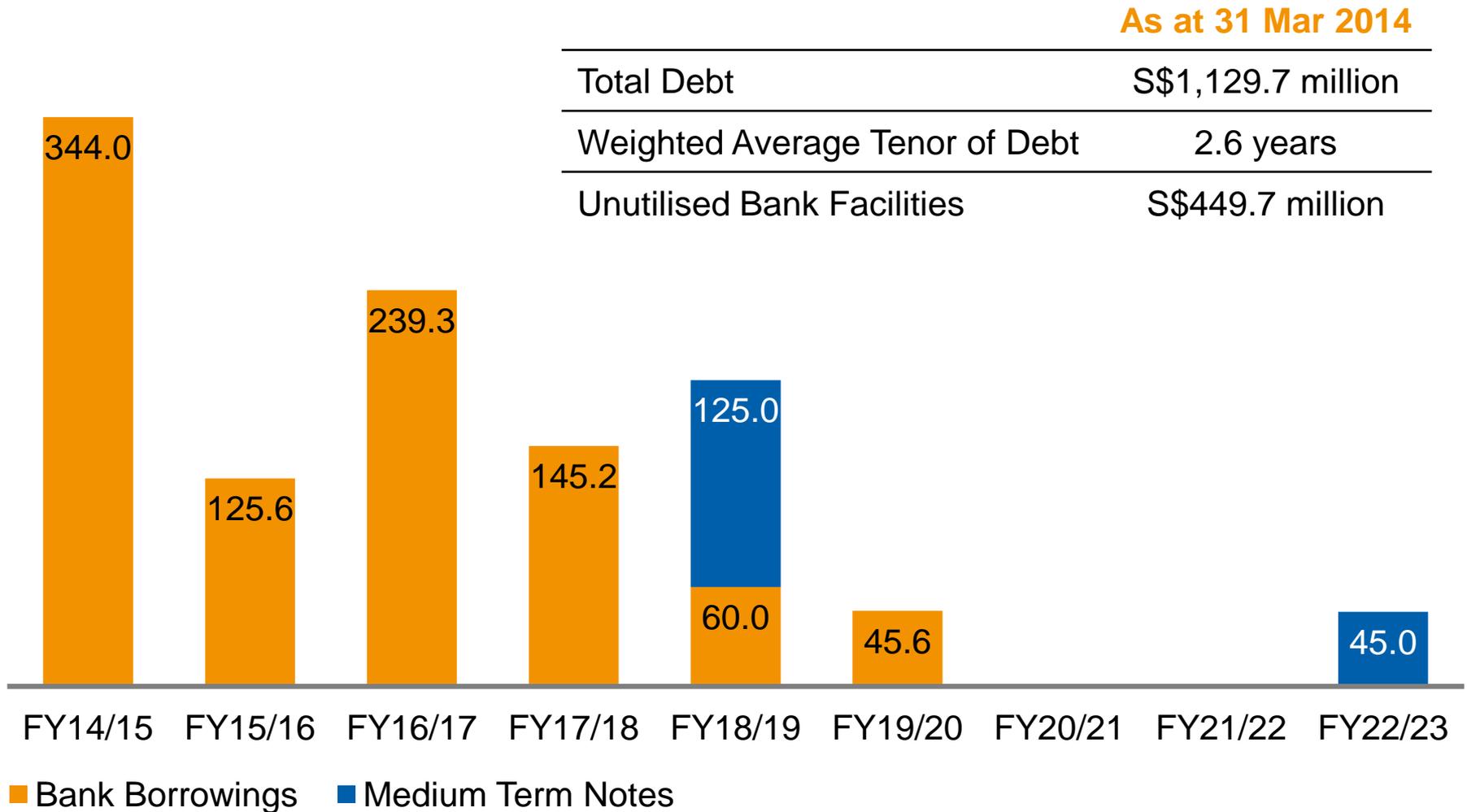
	As at 31 Mar 2014	As at 31 Mar 2013
Total Debt	S\$1,129.7 million	S\$1,035.0 million
Aggregate Leverage Ratio	34.4%	34.8%
Weighted Average Tenor of Debt	2.6 years	2.7 years
Hedged Borrowings	73.1%	88.0%
Average Borrowing Costs for Financial Year	2.2%	2.4%
Interest Cover Ratio for Financial Year	7.3 times	6.4 times
Assets Unencumbered as % of Total Assets	100%	100%
MIT's Issuer Default Rating (by Fitch Ratings)	BBB+ with Stable Outlook (Investment Grade)	BBB+ with Stable Outlook (Investment Grade)

Strong balance sheet to pursue growth opportunities

- Raised total proceeds of about S\$64.9 million from DRP to fund development costs for AEIs and BTS projects
- Lower aggregate leverage ratio → higher headroom for development and acquisition opportunities

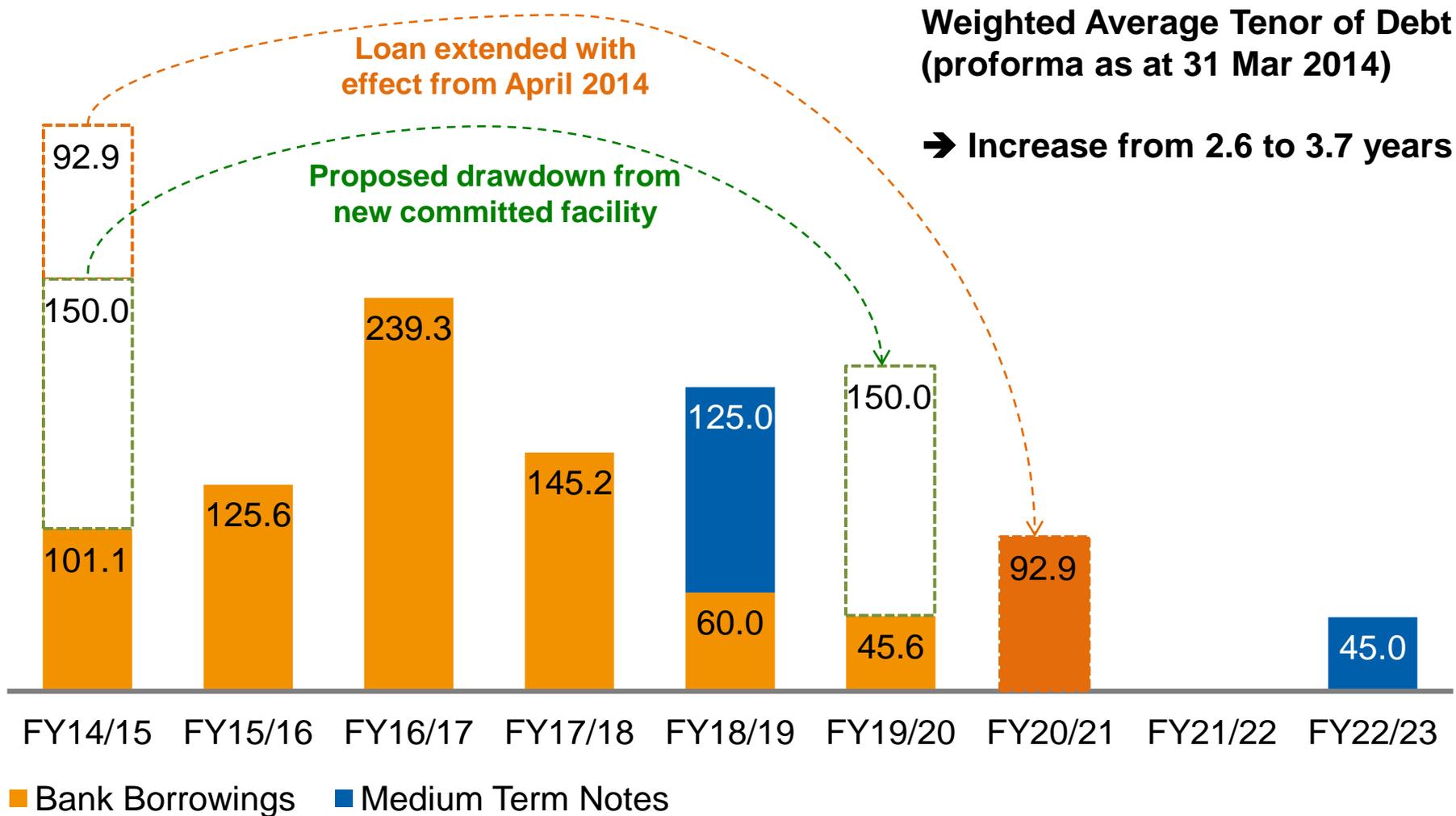
Debt Maturity Profile

Gross Debt (S\$ million)



Proforma Debt Maturity Profile

Gross Debt (S\$ million)



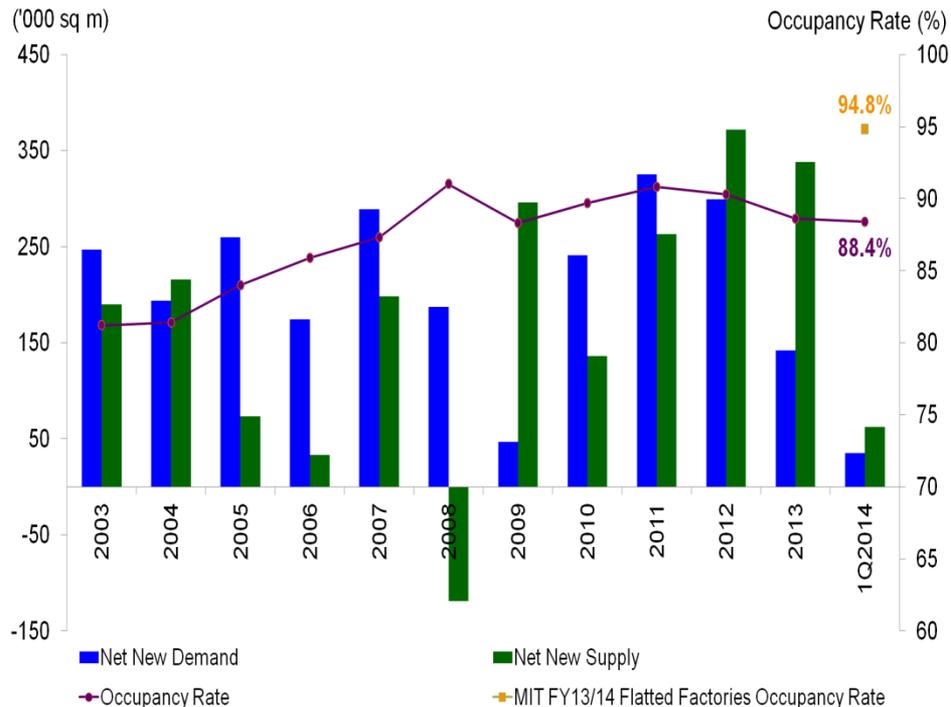
OUTLOOK AND STRATEGY



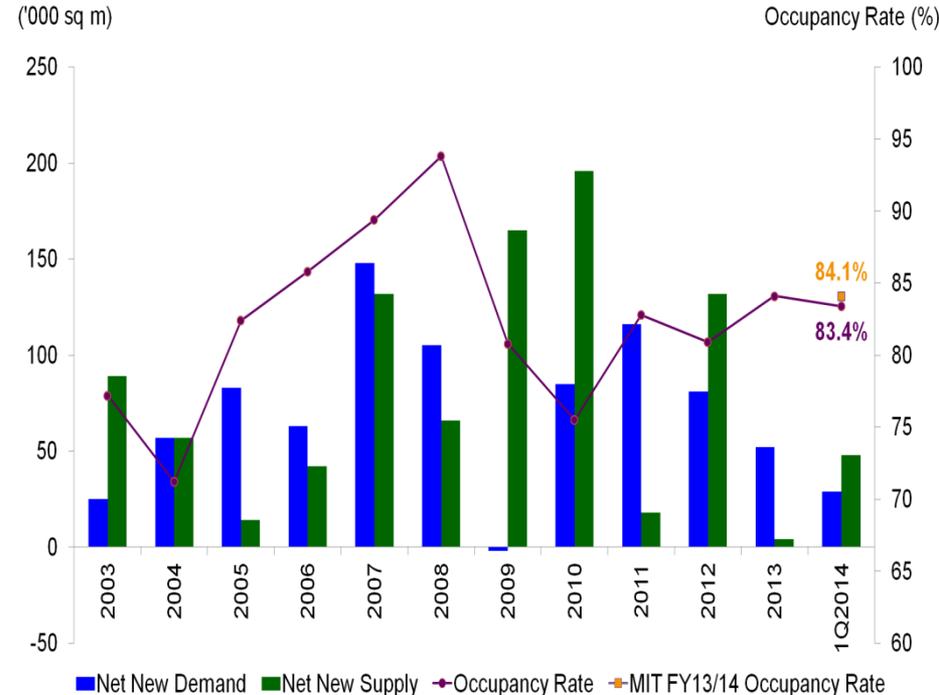
Business Park Buildings,
The Strategy and The Synergy

Market Outlook

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES¹



DEMAND AND SUPPLY FOR BUSINESS PARKS¹



- Ministry of Trade and Industry expects Singapore's economy to register a modest growth of between 2.0% and 4.0% in 2014
- Singapore's economy grew 2.1% on a year-on-year basis in the second quarter of 2014, as compared to 4.7% expansion in the preceding quarter²

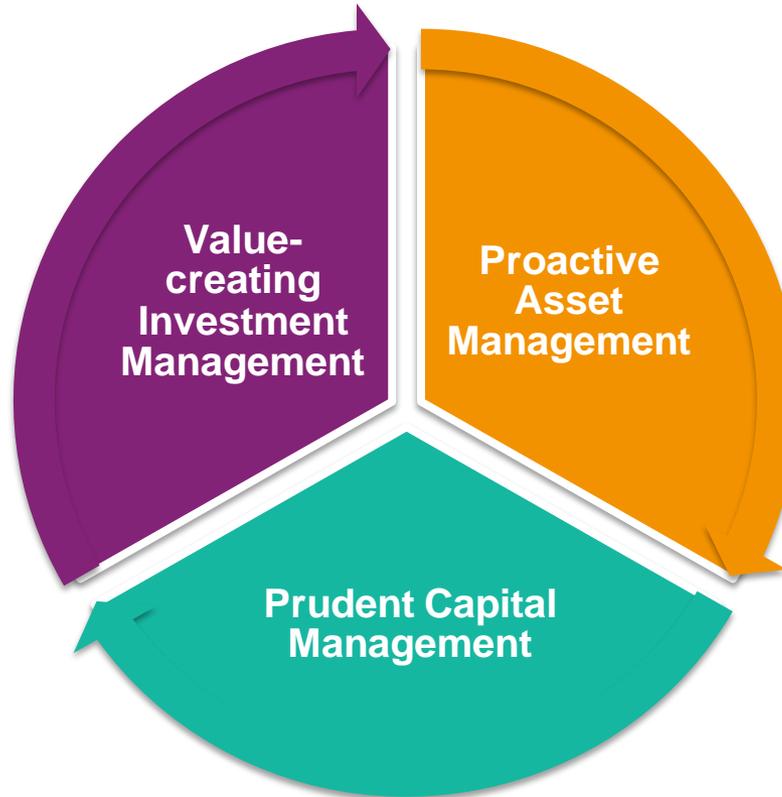
¹ JTC Corporation

² Ministry of Trade and Industry (Advance Estimates)

Deliver Growing and Sustainable Returns

Secure investments to deliver growth and diversification

- Pursue accretive acquisitions and development projects
- Secure BTS projects with pre-commitments from high quality tenants
- Consider opportunistic divestments

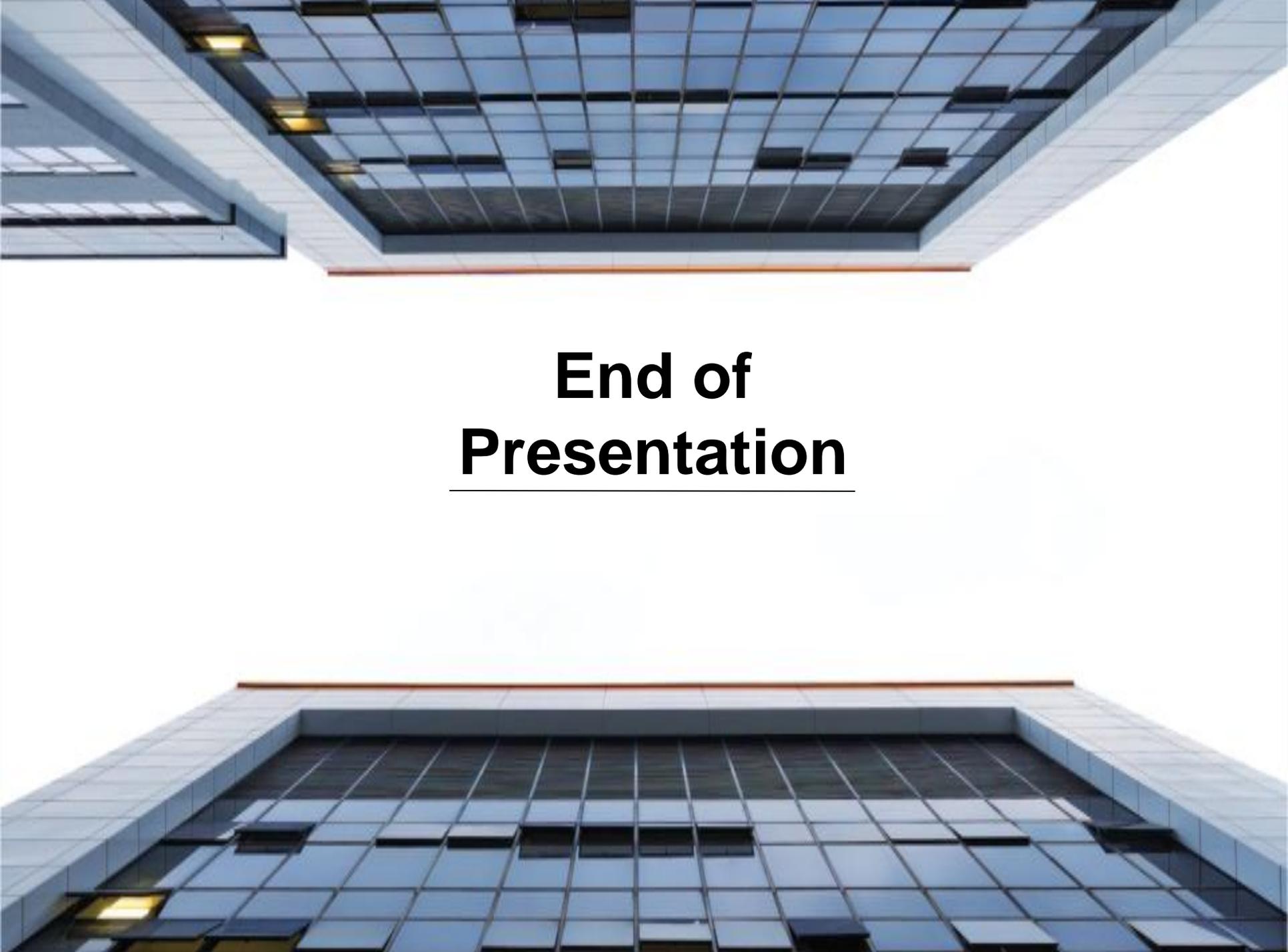


Maximise organic growth potential of properties

- Implement proactive marketing and leasing initiatives
- Deliver quality service and customised solutions
- Improve cost effectiveness to mitigate rising operating costs
- Unlock value through AEs

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**