

Investor Presentation

May 2017

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This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Fourth Quarter Financial Year 2016/2017 in the SGXNET announcement dated 24 April 2017.

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1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 4Q & FY16/17 Financial Performance

4 Outlook and Strategy

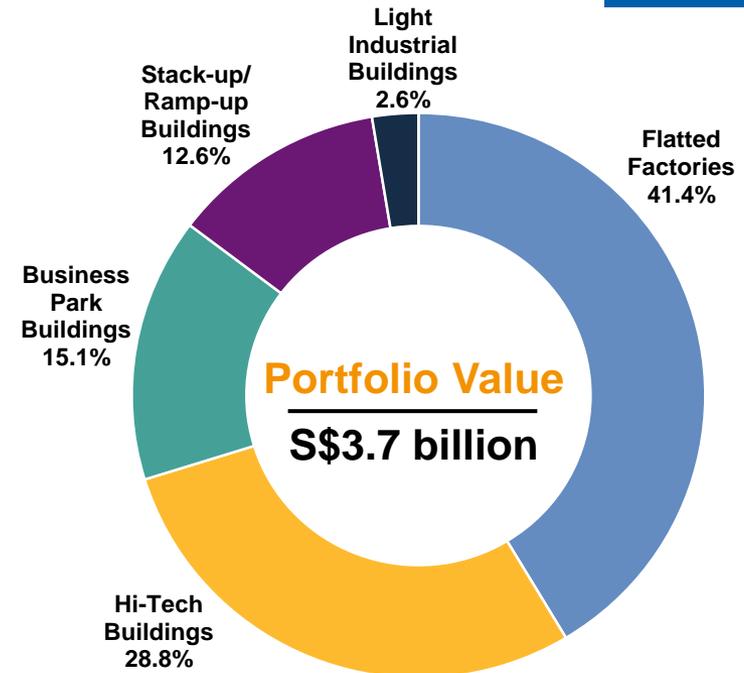
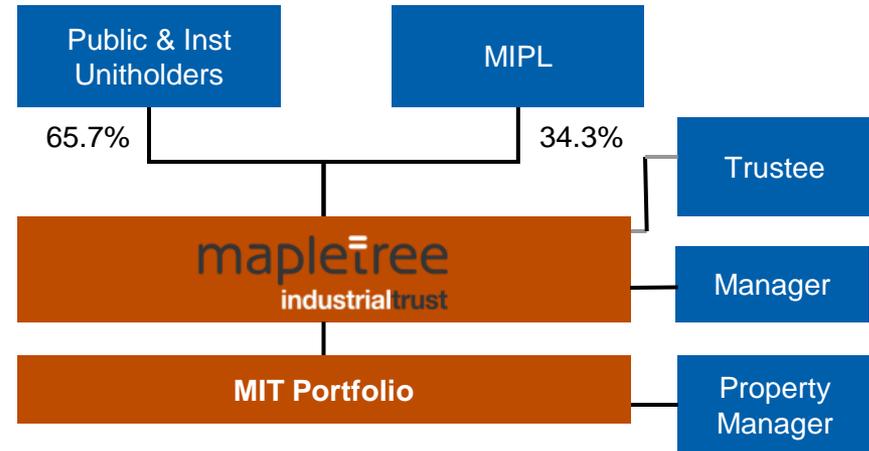
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Flatted Factory, Kolam Ayer 1

Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 34.3% of MIT
Investment mandate	Focused on industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes
Portfolio	86 properties valued at S\$3.7 billion 20.1 million sq ft GFA 15.2 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



As at 31 Mar 2017



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. 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.

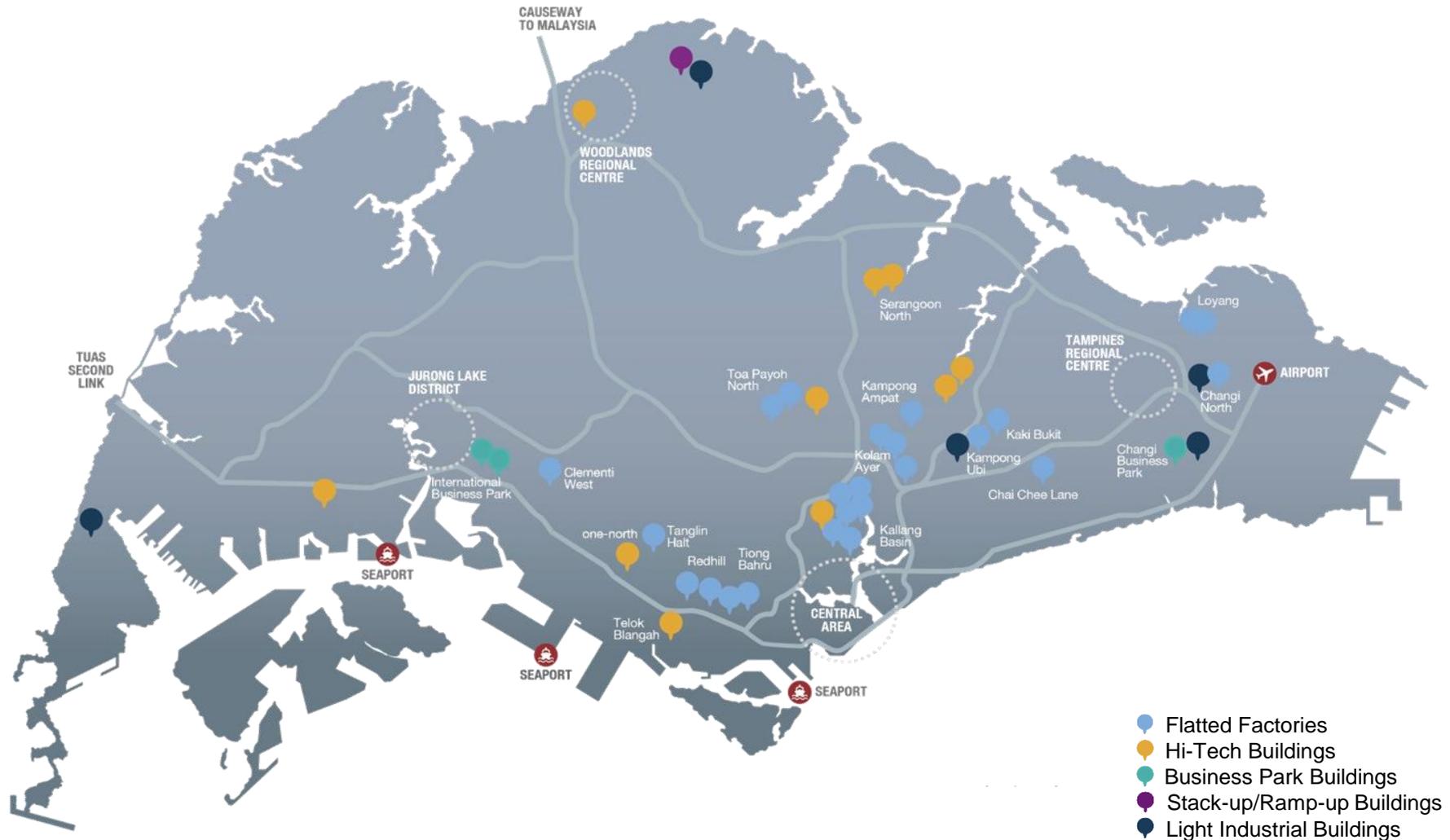


BUSINESS PARK BUILDINGS

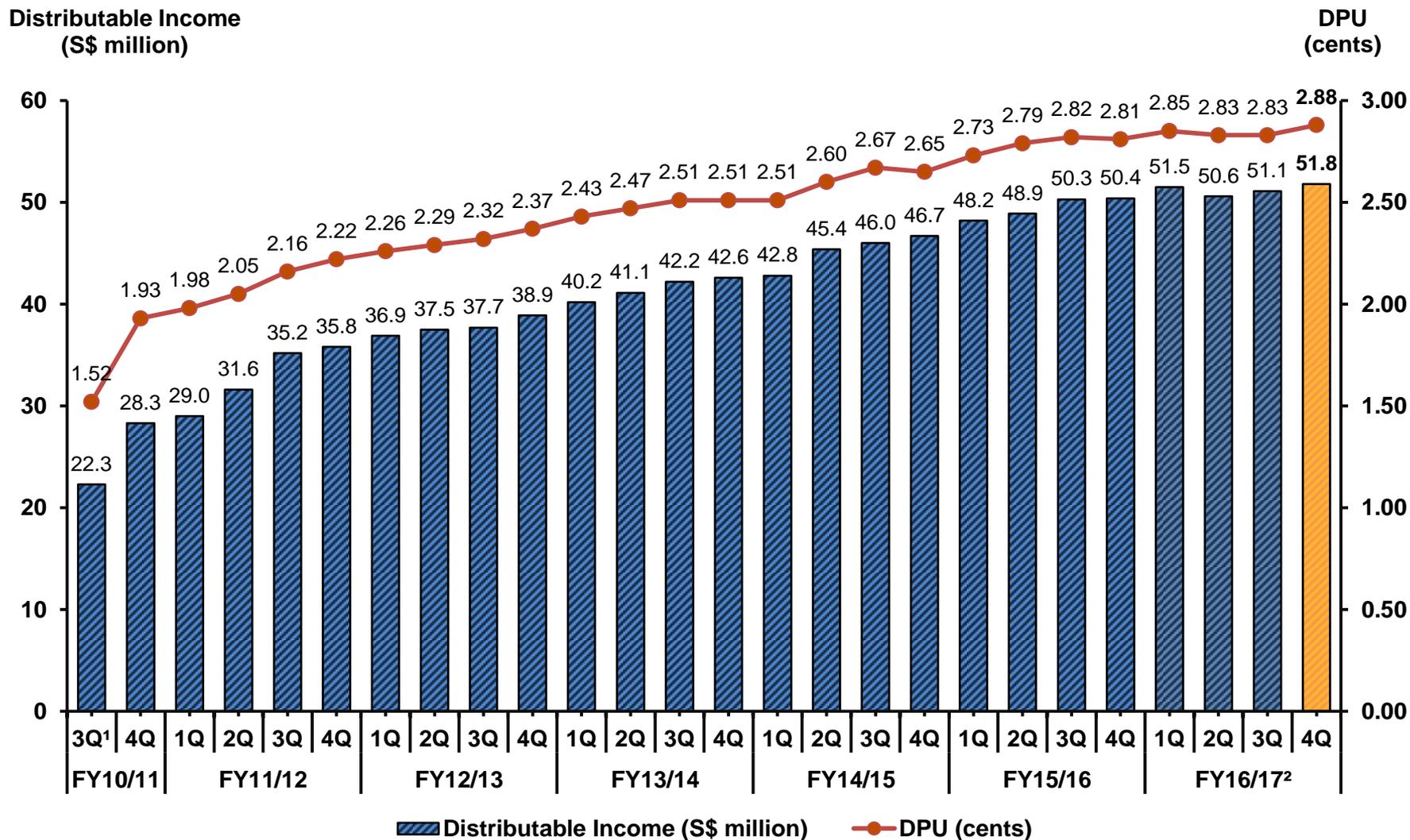
High-rise multi-tenanted buildings in specially designated "Business Park zones". Serve as regional headquarters for MNCs as well as space for R&D and knowledge-intensive enterprises.

Strategically Located across Singapore

Close to Public Transportation Networks and Established Industrial Estates



Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

² FY16/17 denotes Financial Year 2016/2017 from 1 Apr 2016 to 31 Mar 2017.

COMPARATIVE TRADING PERFORMANCE SINCE IPO¹



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 12 May 2017	92.5% ²	68.8% ³	161.3% ⁴

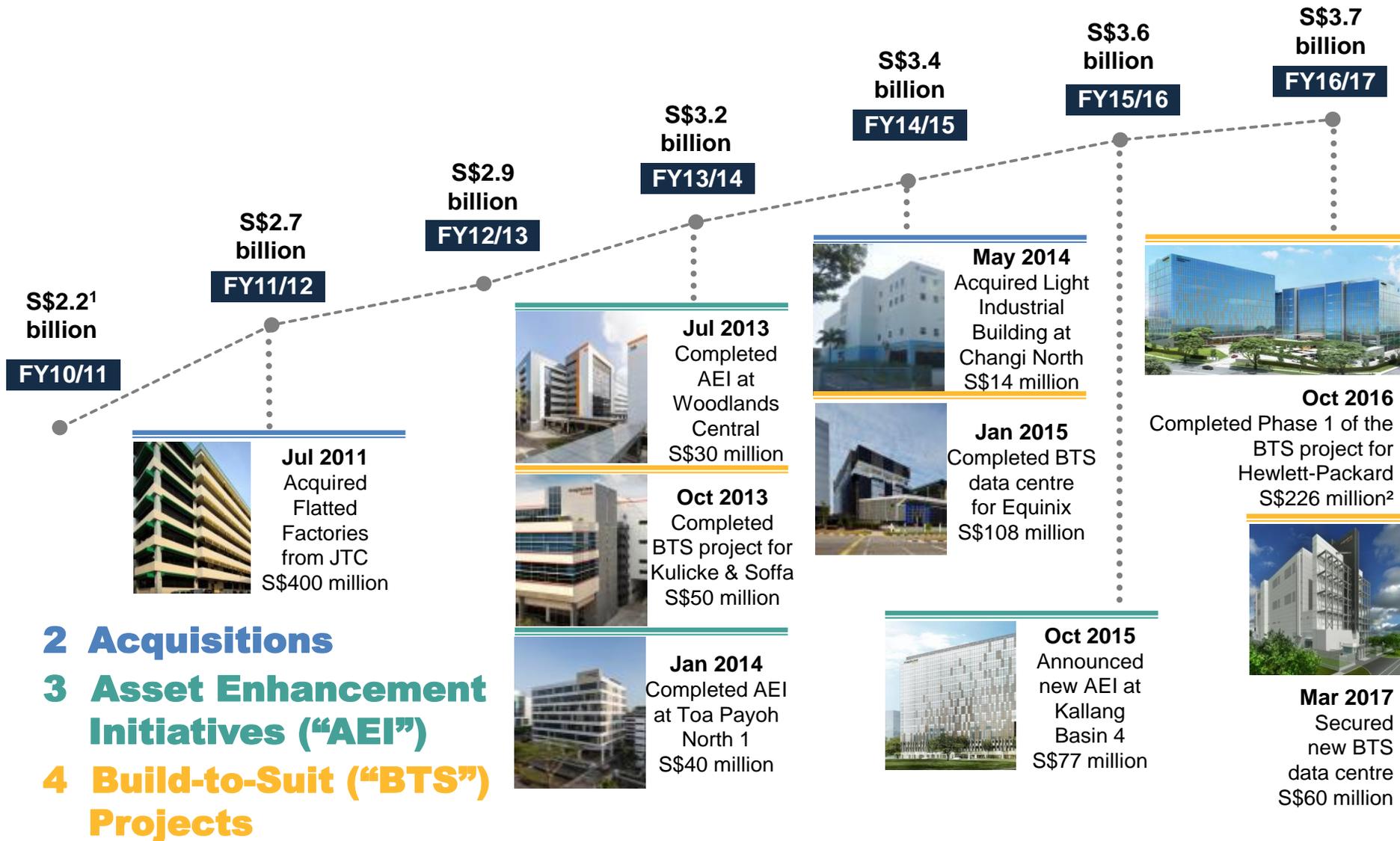
¹ Rebased MIT's issue price of S\$0.93 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 Oct 2010 to 100. Source: Bloomberg.

² Based on MIT's closing unit price of S\$1.790 on 12 May 2017.

³ MIT's distribution yield is based on DPU of S\$0.640 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.

Portfolio Growth since IPO



2 Acquisitions

3 Asset Enhancement Initiatives (“AEI”)

4 Build-to-Suit (“BTS”) Projects

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

² Refers to the estimated cost for Phase 1 and Phase 2 of the BTS project for Hewlett-Packard.

PORTFOLIO HIGHLIGHTS

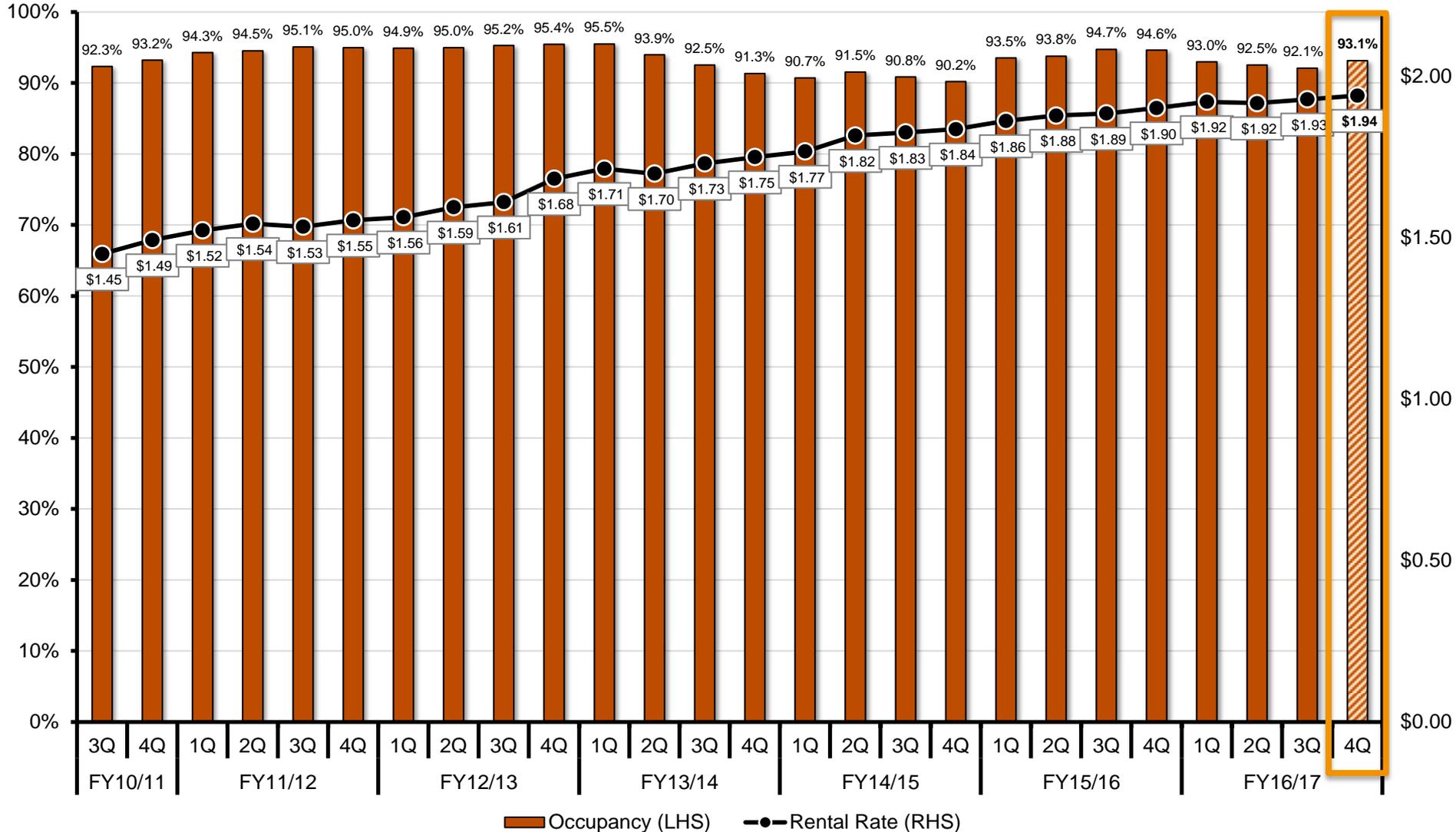


Hi-Tech Building, build-to-suit data centre for Equinix

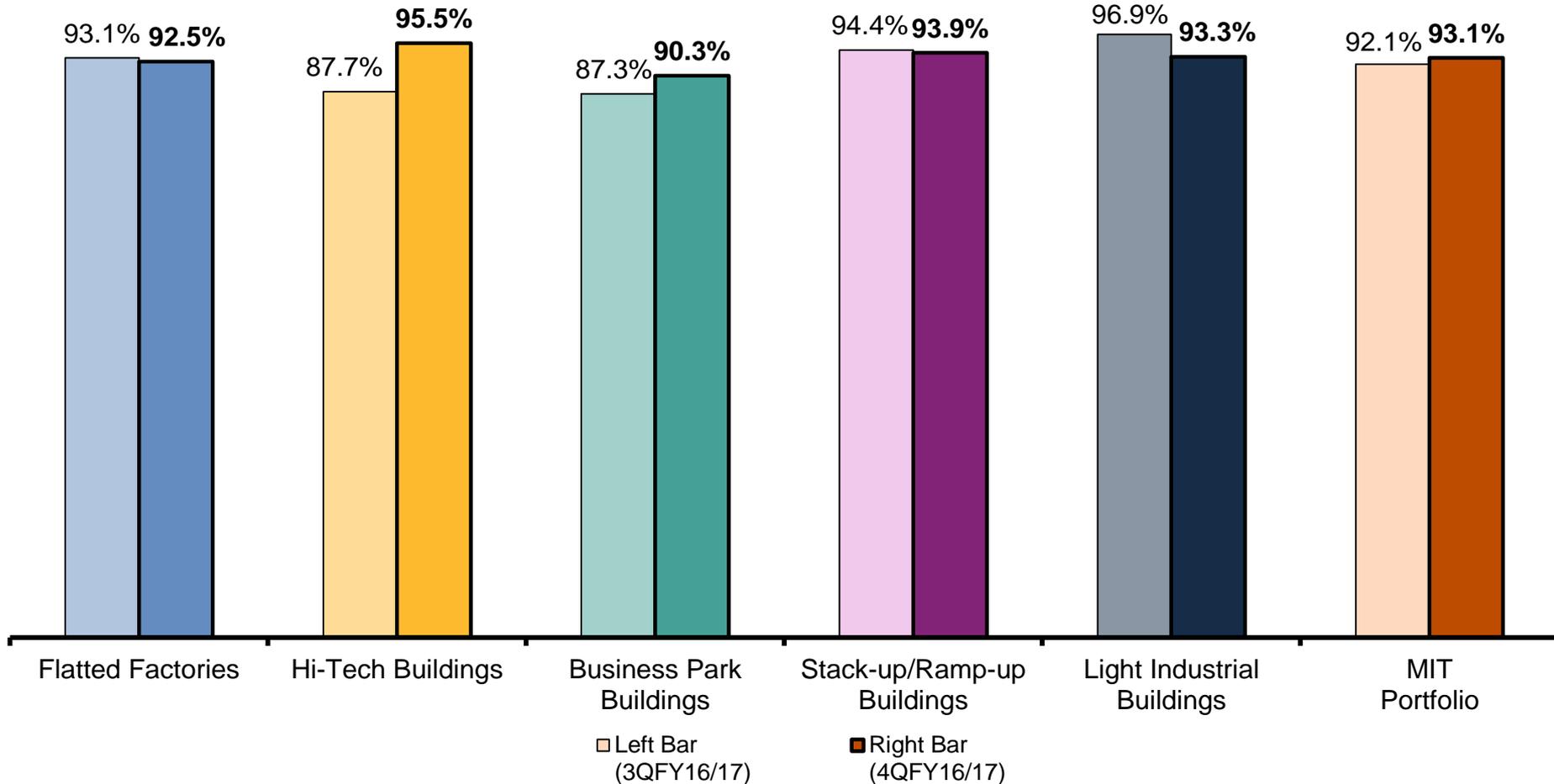
Portfolio Performance

Gross Rental Rate
S\$ psf/mth

Occupancy



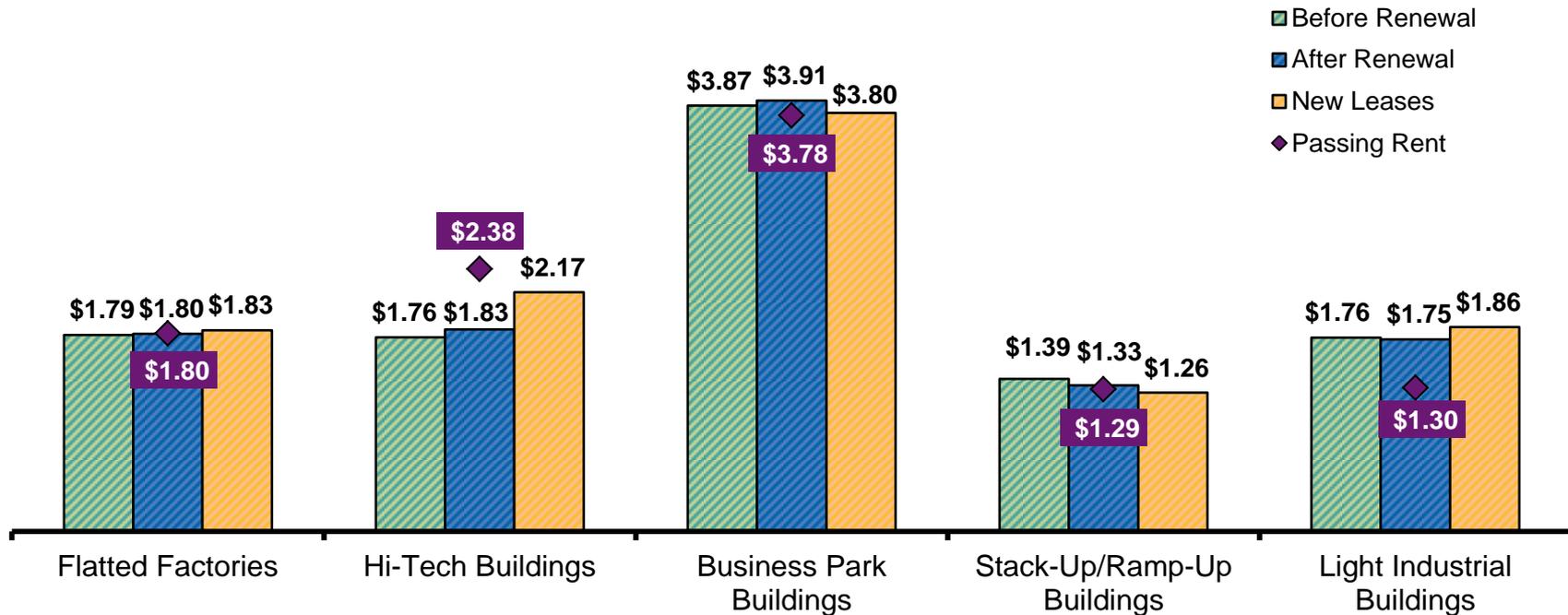
Segmental Occupancy Levels



Rental Revisions

Gross Rental Rate (\$ psf/mth)¹

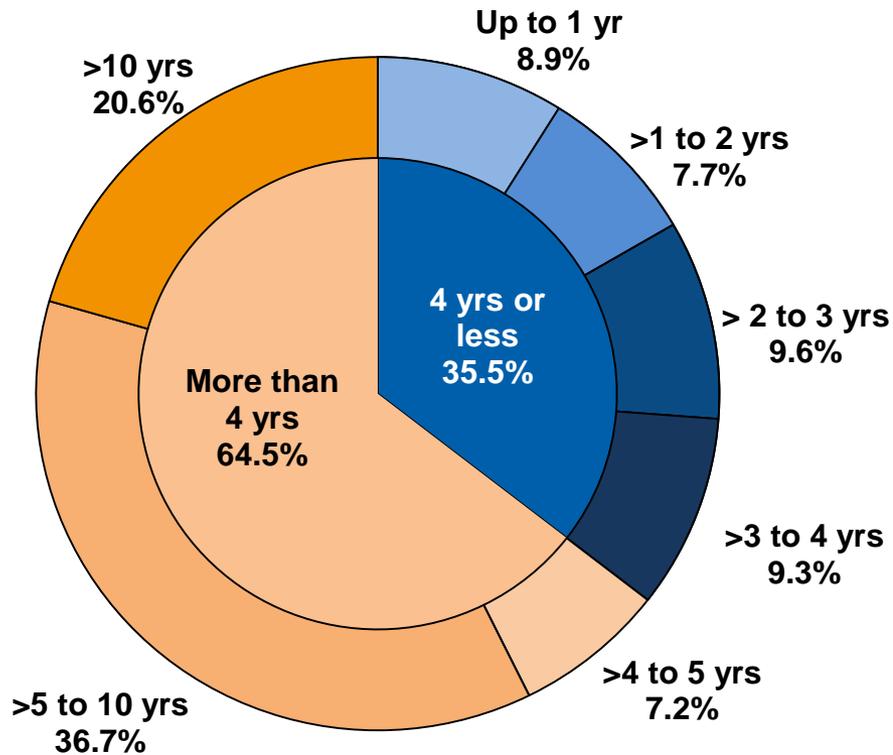
For period 4QFY16/17



Renewal Leases	106 Leases (318,145 sq ft)	9 Leases (13,717 sq ft)	7 Leases (36,167 sq ft)	8 Leases (116,638 sq ft)	3 Leases (48,433 sq ft)
New Leases	29 Leases (57,909 sq ft)	4 Leases (12,722 sq ft)	3 Leases (11,655 sq ft)	3 Leases (18,439 sq ft)	4 Leases (11,479 sq ft)

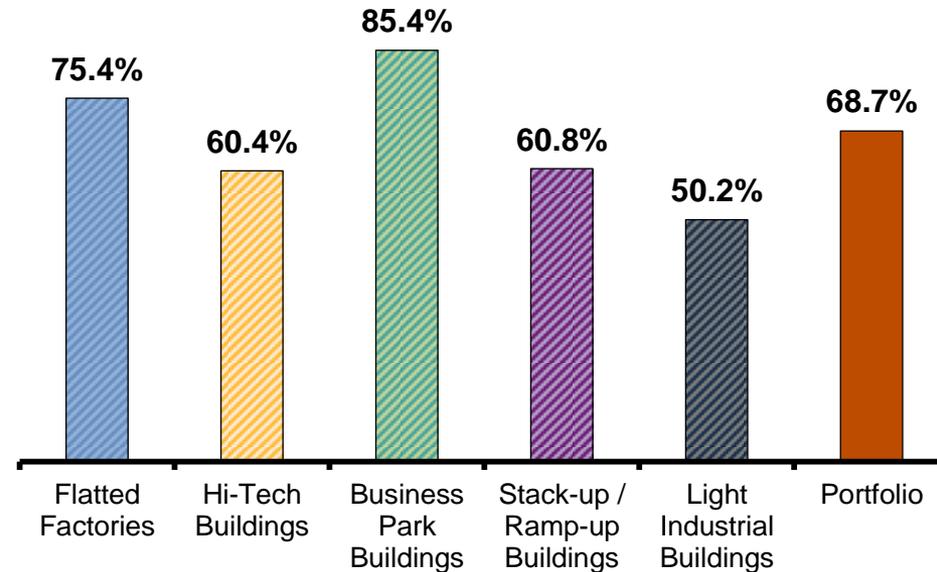
¹ Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

LONG STAYING TENANTS



As at 31 Mar 2017
By number of tenants.

RETENTION RATE FOR 4QFY16/17



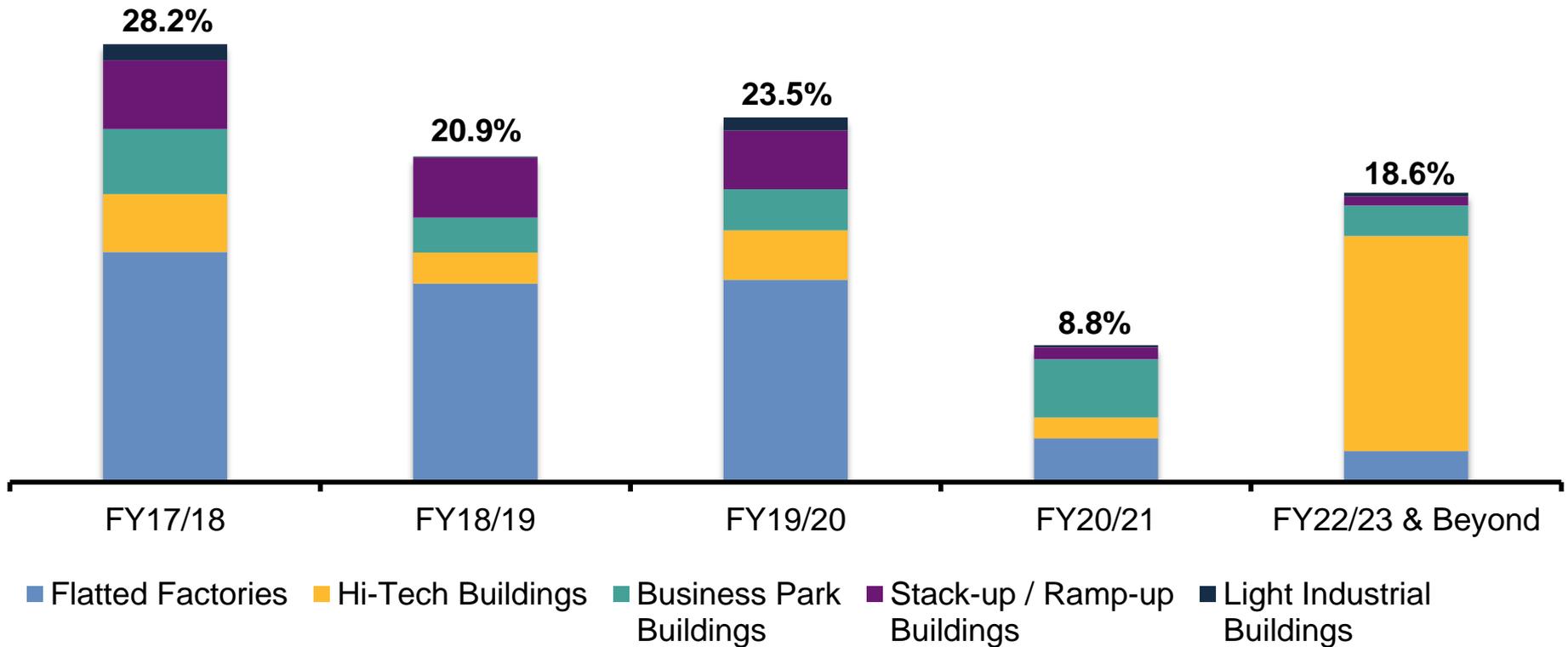
Based on NLA.

- ✦ 64.5% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 68.7% in 4QFY16/17

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 31 March 2017

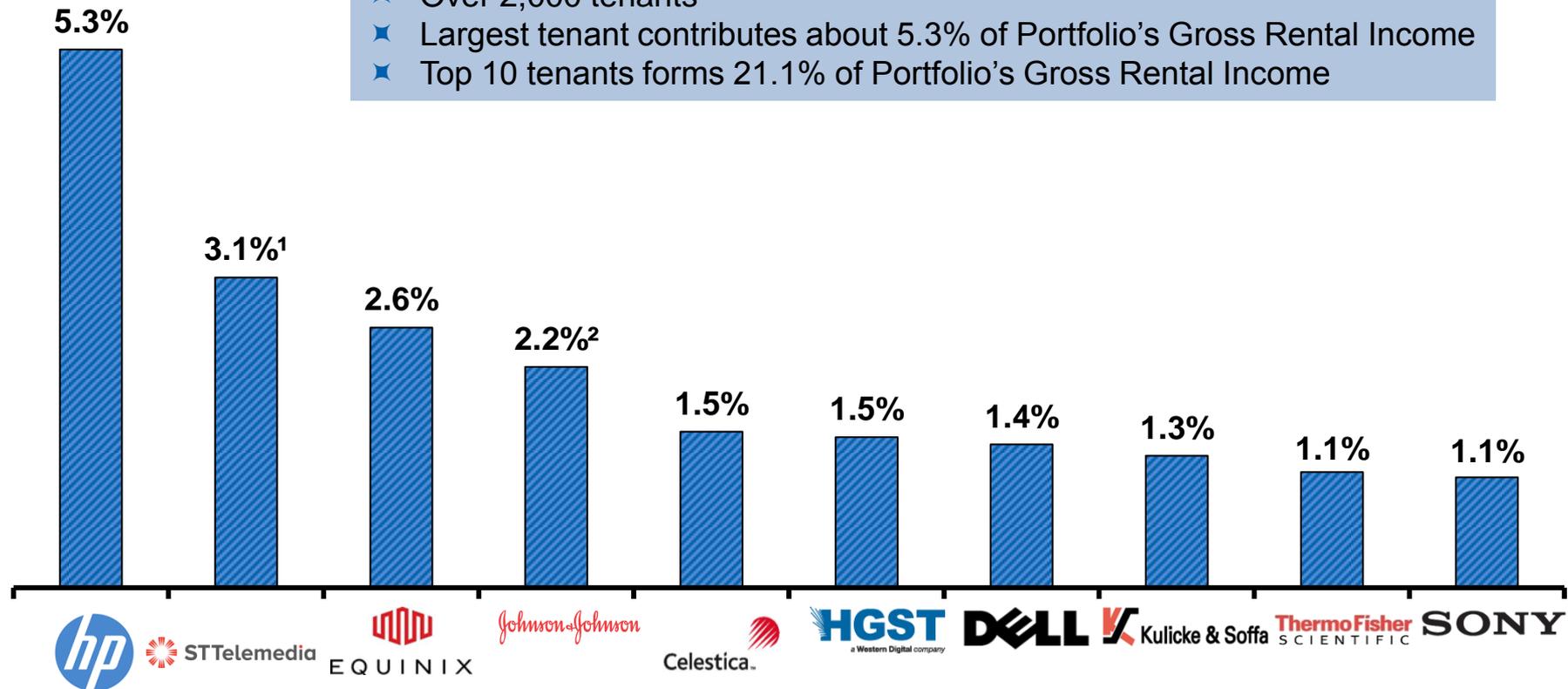


Portfolio WALE by Gross Rental Income = 3.1 years

TOP 10 TENANTS BY GROSS RENTAL INCOME

As at 31 March 2017

- ✦ Over 2,000 tenants
- ✦ Largest tenant contributes about 5.3% of Portfolio's Gross Rental Income
- ✦ Top 10 tenants forms 21.1% of Portfolio's Gross Rental Income

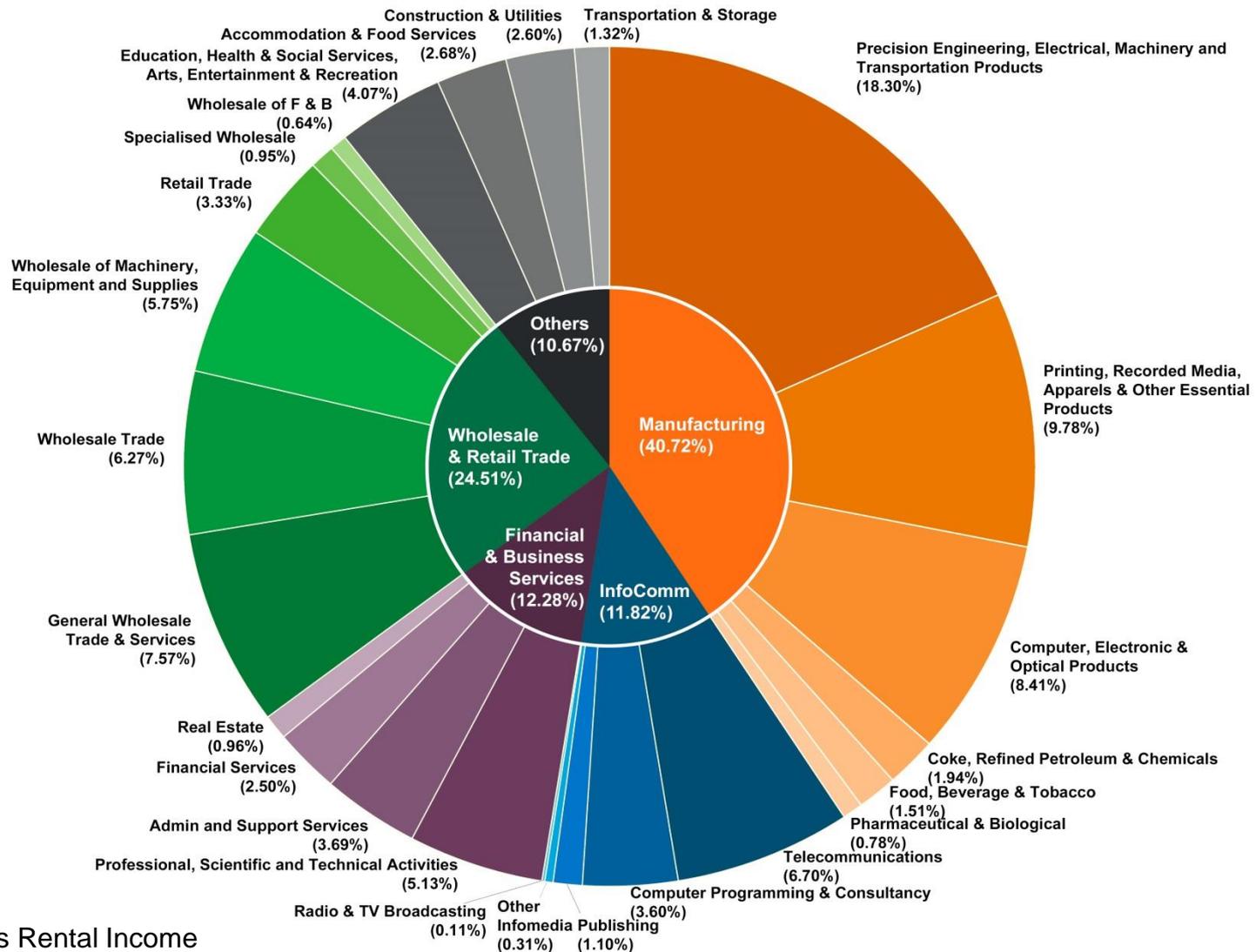


¹ Tata Communications International Pte. Ltd. novated its lease at 35 Tai Seng Street to Singapore Technologies Telemedia Pte Ltd with effect from 13 Feb 2017.

² Johnson & Johnson Pte. Ltd. will be terminating its lease 9 months earlier on 30 Sep 2017 with compensation of S\$3.1 million.

Tenant Diversification Across Trade Sectors

No single trade sector accounted >19% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 31 Mar 2017

BTS – 1 and 1A Depot Close



Phase Two: External works, mechanical and electrical installations are underway

- ✦ 100% committed by Hewlett-Packard for lease term of 10.5 + 5 + 5 years² with annual rental escalations
- ✦ Hewlett-Packard is MIT's largest tenant, accounting for 5.3% of portfolio (by gross rental income) as at 31 Mar 2017
- ✦ Currently finalising lease commencement details for Phase Two

Estimated Cost
S\$226 million¹

GFA
824,500 sq ft

Completion
Phase One: TOP on 21 Oct 2016
Phase Two: By 2Q2017

¹ Includes book value of S\$56 million (as at 31 Mar 2014) prior to commencement of redevelopment.

² Rents are on a gross basis. MIT is responsible for property tax and property operating expenses.



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
- ✦ Completed sub-structure works
- ✦ Super-structure works completed up to 3rd storey





Artist's impression of the BTS data centre in the West Region of Singapore

Estimated Cost
S\$60 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
- ✦ Appointed main contractor and commenced preliminary works

REPUTABLE SPONSOR



- ✦ Leading real estate development, investment and capital management company
- ✦ Owns and manages S\$38.6 billion¹ of office, retail, logistics, industrial, residential, corporate lodging and 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 16 offices in Asia, Australia, UK and US¹

¹ As at 31 Dec 2016

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 34.3% 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 (18 Tai Seng)

4Q & FY16/17 FINANCIAL PERFORMANCE



Business Park Buildings, The Strategy and The Synergy

4Q & FY16/17 Results Highlights

- ✦ **Growth driven by resilient portfolio performance with initial contribution from Phase One of BTS project for Hewlett-Packard and lower property expenses**
 - FY16/17 Distributable Income: S\$205.0 million (▲ 3.6% y-o-y)
 - FY16/17 DPU: 11.39 cents (▲ 2.2% y-o-y)
 - 4QFY16/17 Distributable Income and DPU were S\$51.8 million (▲ 2.7% y-o-y) and 2.88 cents (▲ 2.5% y-o-y) respectively

- ✦ **Improved portfolio performance in 4QFY16/17**
 - Average portfolio passing rental rate increased to S\$1.94 psf/mth
 - Average portfolio occupancy increased to 93.1%

- ✦ **Hi-Tech Buildings segment continues to drive growth**
 - Secured new S\$60 million BTS data centre development in Mar 2017
 - Phase Two of BTS project for Hewlett-Packard on track for completion in 2Q2017

- ✦ **Increase in portfolio value of S\$190.8 million**
 - Portfolio revaluation gain of S\$70.2 million and capitalised cost of S\$120.6 million from development and improvement works

- ✦ **Proactive capital management**
 - Successfully issued S\$100 million 3.16% 7-year medium term notes (“MTN”)

Statement of Total Returns (Year-on-Year)

	4QFY16/17 (S\$'000)	4QFY15/16 (S\$'000)	↑ / (↓)
Gross revenue	87,812	83,992	4.5%
Property operating expenses	(21,840)	(21,974)	(0.6%)
Net property income	65,972	62,018	6.4%
Borrowing costs	(7,263)	(6,633)	9.5%
Trust expenses	(7,374)	(7,073)	4.3%
Net income	51,335	48,312	6.3%
Net fair value gain on investment properties and investment properties under development	70,236	81,964	(14.3%)
Total return for the period before tax	121,571	130,276	(6.7%)
Income tax expense	(*)	(*)	-
Total return for the period after tax	121,571	130,276	(6.7%)
Net non-tax deductible items	(69,821)	(79,893)	(12.6%)
Amount available for distribution	51,750	50,383	2.7%
Distribution per Unit (cents)	2.88	2.81	2.5%

* Amount less than S\$1,000

Statement of Total Returns (Year-on-Year)

	FY16/17 (S\$'000)	FY15/16 (S\$'000)	↑ / (↓)
Gross revenue	340,565	331,598	2.7%
Property operating expenses	(83,735)	(86,482)	(3.2%)
Net property income	256,830	245,116	4.8%
Borrowing costs	(27,325)	(25,923)	5.4%
Trust expenses	(29,170)	(28,577)	2.1%
Net income	200,335	190,616	5.1%
Net fair value gain on investment properties and investment properties under development	70,236	81,964	(14.3%)
Total return for the year before tax	270,571	272,580	(0.7%)
Income tax expense	(*)	(*)	-
Total return for the year after tax	270,571	272,580	(0.7%)
Net non-tax deductible items	(65,611)	(74,750)	(12.2%)
Amount available for distribution	204,960	197,830	3.6%
Distribution per Unit (cents)	11.39	11.15	2.2%

* Amount less than S\$1,000

Statement of Total Returns (Qtr-on-Qtr)

	4QFY16/17 (S\$'000)	3QFY16/17 (S\$'000)	↑ / (↓)
Gross revenue	87,812	84,453	4.0%
Property operating expenses	(21,840)	(21,024)	3.9%
Net property income	65,972	63,429	4.0%
Borrowing costs	(7,263)	(6,948)	4.5%
Trust expenses	(7,374)	(7,319)	0.8%
Net income	51,335	49,162	4.4%
Net fair value gain on investment properties and investment properties under development	70,236	-	**
Total return for the period before tax	121,571	49,162	147.3%
Income tax expense	(*)	-	**
Total return for the period after tax	121,571	49,162	147.3%
Net non-tax deductible items	(69,821)	1,942	**
Amount available for distribution	51,750	51,104	1.3%
Distribution per Unit (cents)	2.88	2.83	1.8%

* Amount less than S\$1,000

** Not meaningful

Balance Sheet

	31 Mar 2017	31 Dec 2016	↑ / (↓)	31 Mar 2016	↑ / (↓)
Total assets (S\$'000)	3,798,061	3,710,081	2.4%	3,623,941	4.8%
Total liabilities (S\$'000)	1,265,272	1,245,463	1.6%	1,158,717	9.2%
Net assets attributable to Unitholders (S\$'000)	2,532,789	2,464,618	2.8%	2,465,224	2.7%
Net asset value per Unit (S\$)	1.41	1.37	2.9%	1.37	2.9%

Higher Portfolio Value

Property segment	Valuation as at 31 Mar 2017 (S\$ m)	Valuation as at 31 Mar 2016 (S\$ m)	Capitalisation rate
Flatted Factories	1,553.5	1,566.4	6.50% to 7.25%
Hi-Tech Buildings	1,077.3	886.0	6.50% to 7.00%
Business Park Buildings	566.8	561.5	6.00%
Stack-up/Ramp-up Buildings	454.9	447.8	7.00%
Light Industrial Buildings	96.2	96.2	6.50% to 6.75%
Total	3,748.7	3,557.9	

- ✦ Valuation of portfolio increased 5.4% to S\$3,748.7 million; increase in valuation was due to a portfolio revaluation gain of S\$70.2 million and capitalised cost of S\$120.6 million from development and improvement works
- ✦ Revaluation gain of S\$70.2 million was driven by progress of development works at 1 and 1A Depot Close¹ and 30A Kallang Place², as well as improved portfolio performance
- ✦ Net asset value per Unit increased from S\$1.37 as at 31 Mar 2016 to S\$1.41 as at 31 Mar 2017

¹ Telok Blangah Cluster was redeveloped as a BTS facility for Hewlett-Packard. The TOP for Phase One was obtained on 21 Oct 2016. The cluster was renamed after its address as 1 and 1A Depot Close.

² The new 14-storey high specification building, which was part of an AEI announced on 20 Oct 2015, has been reclassified as a Hi-Tech Building as at 31 Mar 2017.

Strong Balance Sheet

	31 Mar 2017	31 Dec 2016
Total Debt	S\$1,107.9 million	S\$1,089.2 million
Aggregate Leverage Ratio	29.2%	29.4%
Weighted Average Tenor of Debt	3.5 years	3.2 years

Strong balance sheet to pursue growth opportunities

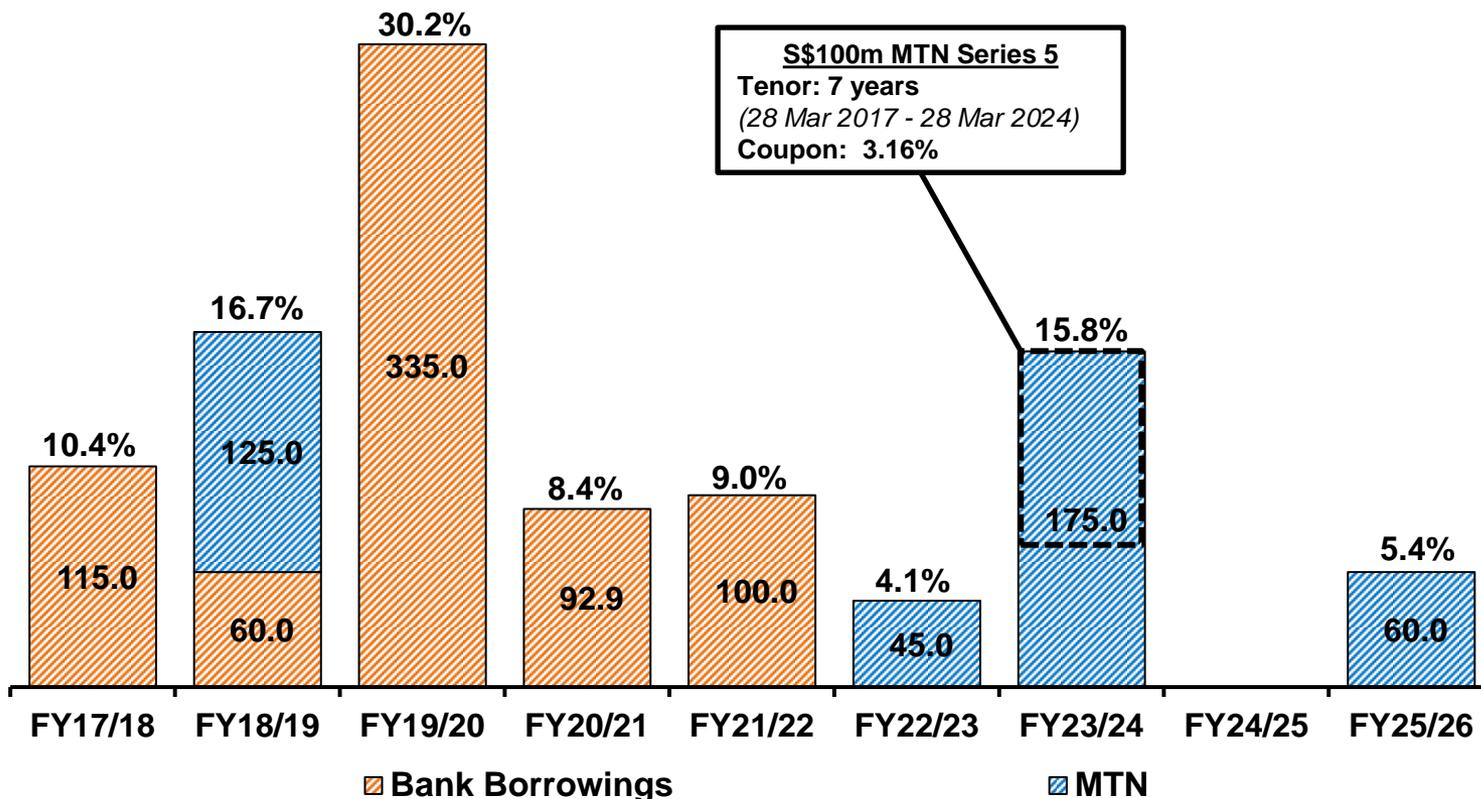
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 March 2017

Weighted Average Tenor of Debt = 3.5 years



* Amounts in S\$ million

Interest Rate Risk Management

	31 Mar 2017	31 Dec 2016
Hedged Borrowings	74.9%	67.0%
Weighted Average Hedge Tenor	4.0 years	3.4 years
	4QFY16/17	3QFY16/17
Weighted Average All-in Funding Cost	2.7%	2.6%
Interest Coverage Ratio	7.7 times	7.8 times

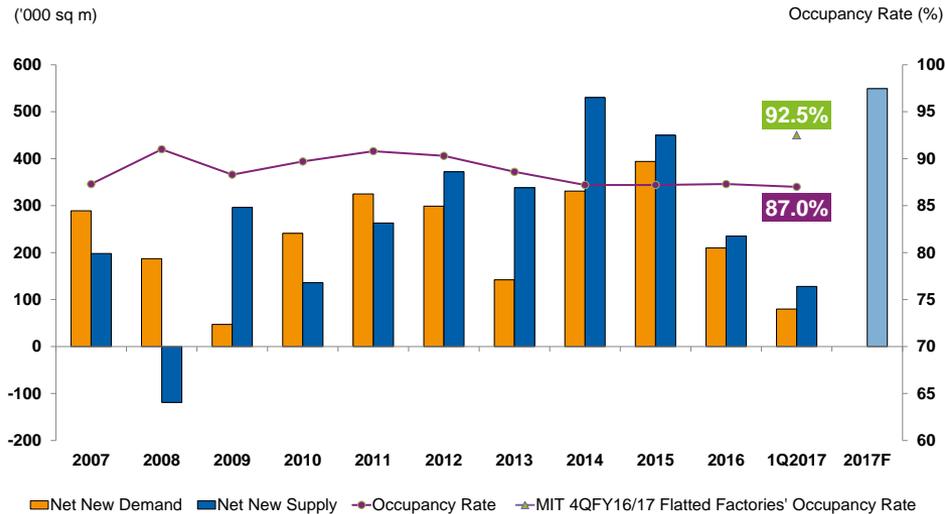
- ✦ Increase in hedged borrowings and weighted average hedge tenor mainly due to the S\$100 million 7-year MTN issuance on 28 Mar 2017
- ✦ No hedges are due to expire in FY17/18



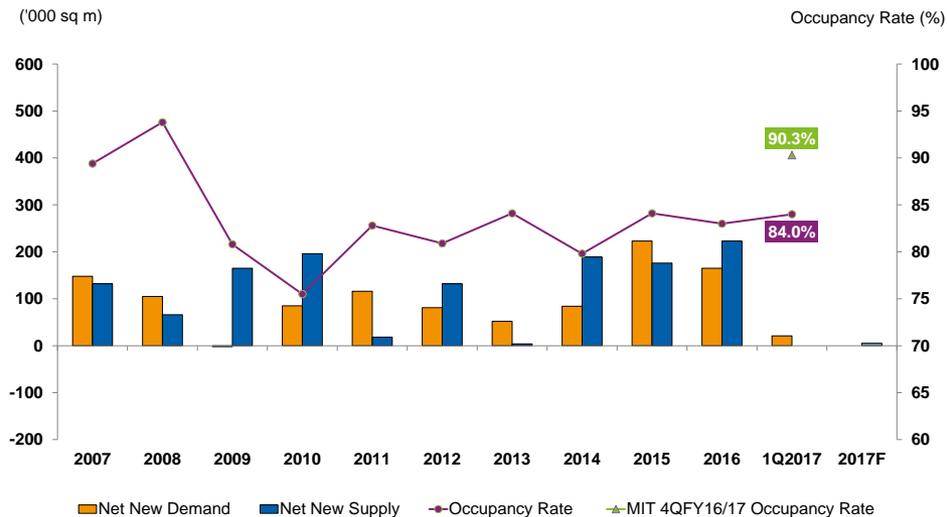
OUTLOOK AND STRATEGY

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: 37.1 million sq m
- ✦ Potential net new supply of 1.5 million sq m in 2017, of which
 - Multi-user factory space accounts for 0.5 million sq m
 - Business park space accounts for 0.005 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 4QFY16/17
 - Multi-user Factory Space: S\$1.83 psf/mth (-0.5% q-o-q)
 - Business Park Space: S\$3.97 psf/mth (-7.5% q-o-q)

Source: URA/JTC Realis, 27 Apr 2017

- ✦ The economy grew by 2.5% y-o-y in the quarter ended 31 Mar 2017, easing from 2.9% growth in preceding quarter¹. MTI expects Singapore economy to grow between 1.0% to 3.0% in 2017².

- ✦ Despite positive data about the manufacturing sector in Singapore, the business environment remains uncertain amid global trade uncertainties and rising interest rates. The continued supply of competing industrial space and movement of tenants are expected to exert pressure on rental and occupancy rates.

- ✦ Continued focus on proactive asset management and capital management
 - Focusing on tenant retention to maintain portfolio occupancy
 - Implementing appropriate interest rate management strategies

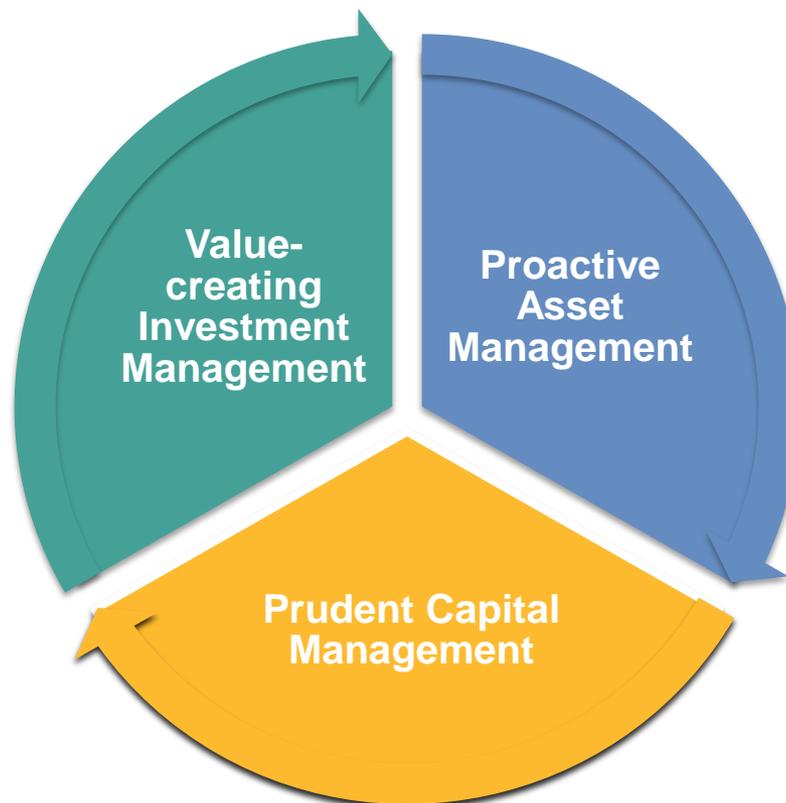
¹ Ministry of Trade and Industry (Advance Estimates), 13 Apr 2017

² Ministry of Trade and Industry, 17 Feb 2017

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

For enquiries, please contact Ms Melissa Tan, Vice President, Investor Relations,
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