



Investor Presentation

March 2019

Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Third Quarter Financial Year 2018/2019 in the SGXNET announcement dated 22 January 2019.

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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").

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1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 3QFY18/19 Financial Performance

4 Outlook and Strategy

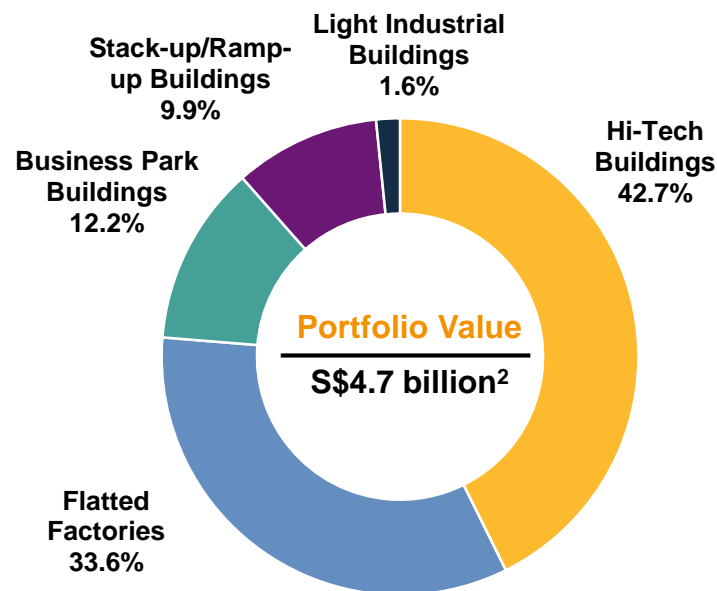
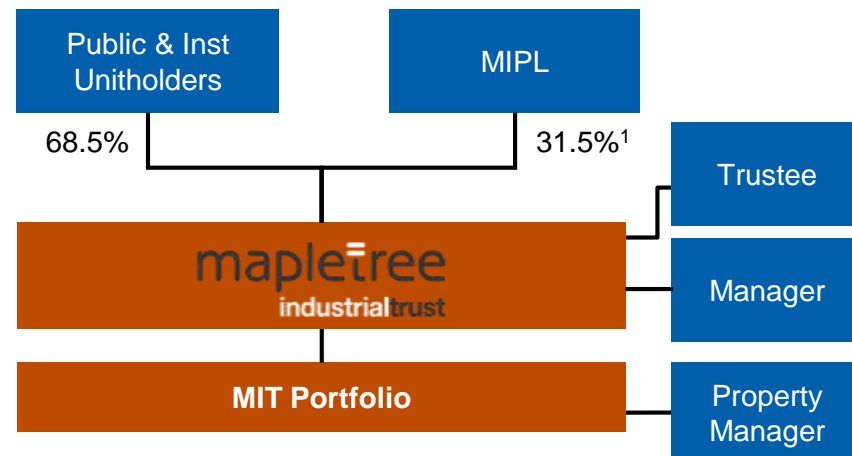
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Hi-Tech Building, 18 Tai Seng

Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 31.5% of MIT ¹
Investment mandate	Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore
Portfolio	101 properties valued at S\$4.7 billion ² 18.7 million ³ 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



Portfolio value by geography

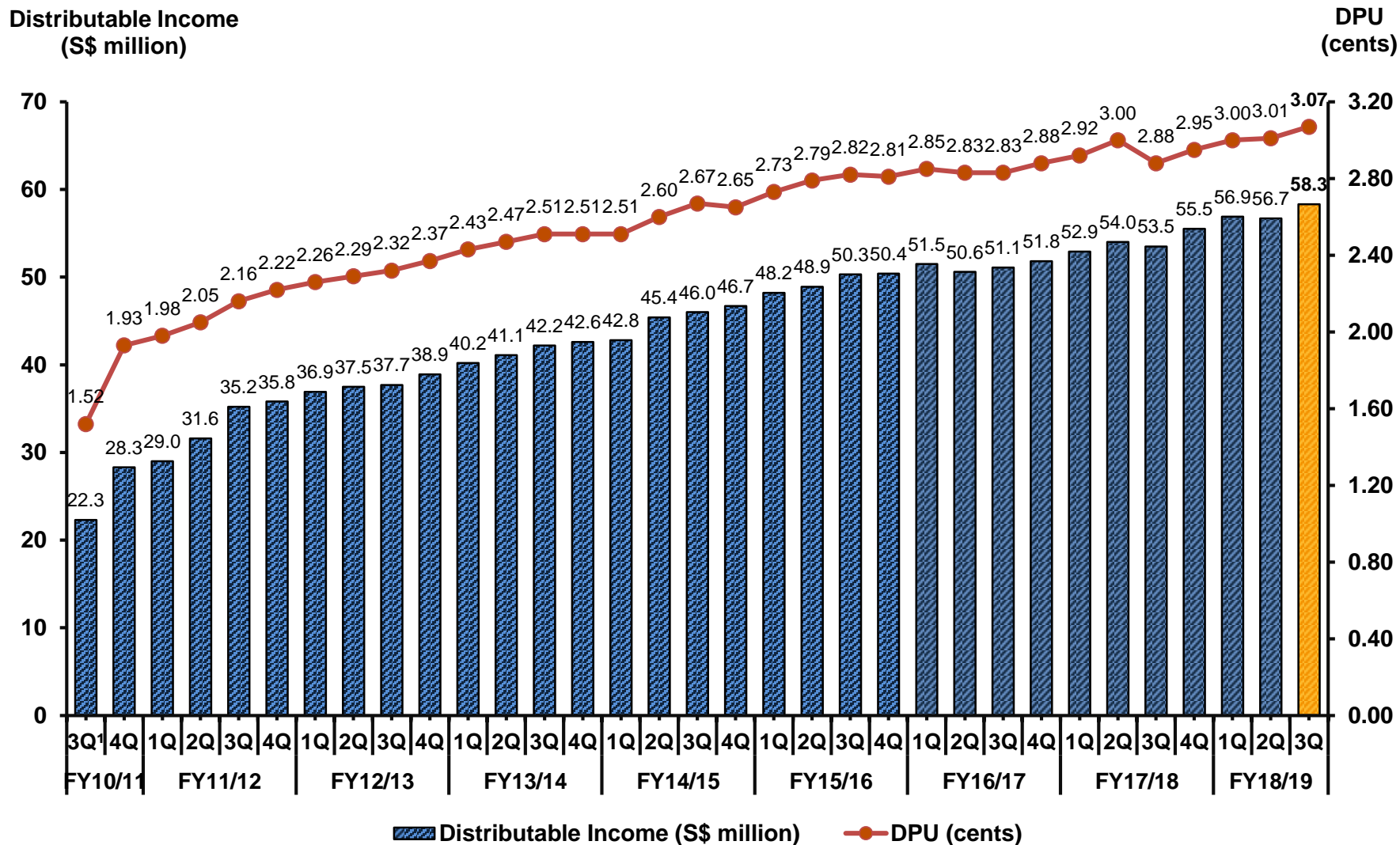
Geography	Percentage
Singapore	90.9%
United States	9.1%

¹ As at 20 Feb 2019.

² Based on MIT's book value of investment properties and investment properties under development and MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States as at 31 Dec 2018 and the agreed property value (and any capitalised costs) of 18 Tai Seng.

³ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

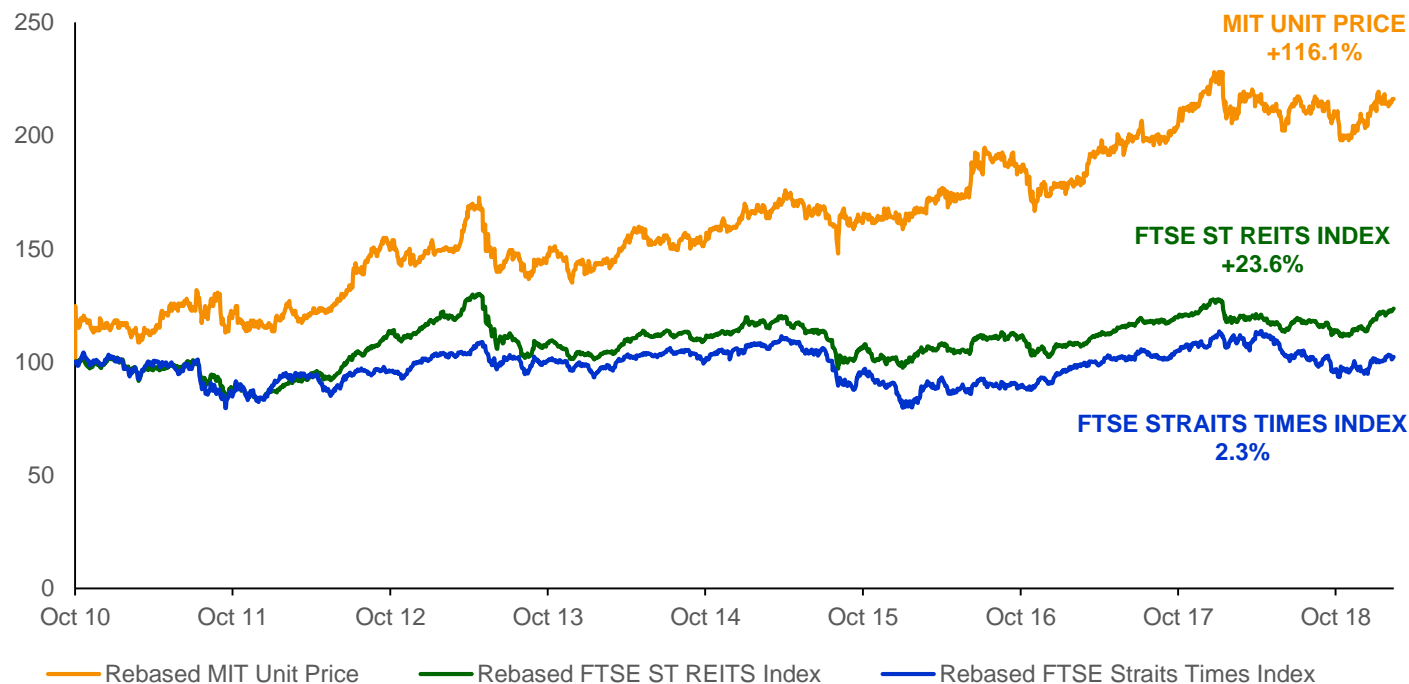
Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

Healthy Returns since IPO

COMPARATIVE TRADING PERFORMANCE SINCE IPO¹



MIT's Return on Investment

Capital Appreciation

Distribution Yield

Total Return

Listing on 21 Oct 2010 to 4 Mar 2019

116.1%²

91.2%³

207.3%⁴

¹ Rebased MIT's issue price of S\$0.930 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\$2.010 on 4 Mar 2019.

³ MIT's distribution yield is based on DPU of S\$0.848 over the issue price of S\$0.930.

⁴ Sum of distributions and capital appreciation for the period over the issue price of S\$0.930.



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, including data centres. 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 spaces for R&D and knowledge-intensive enterprises.

87 Properties in Singapore¹

Total
NLA¹

16.4m sq ft

WALE
(By GRI)²

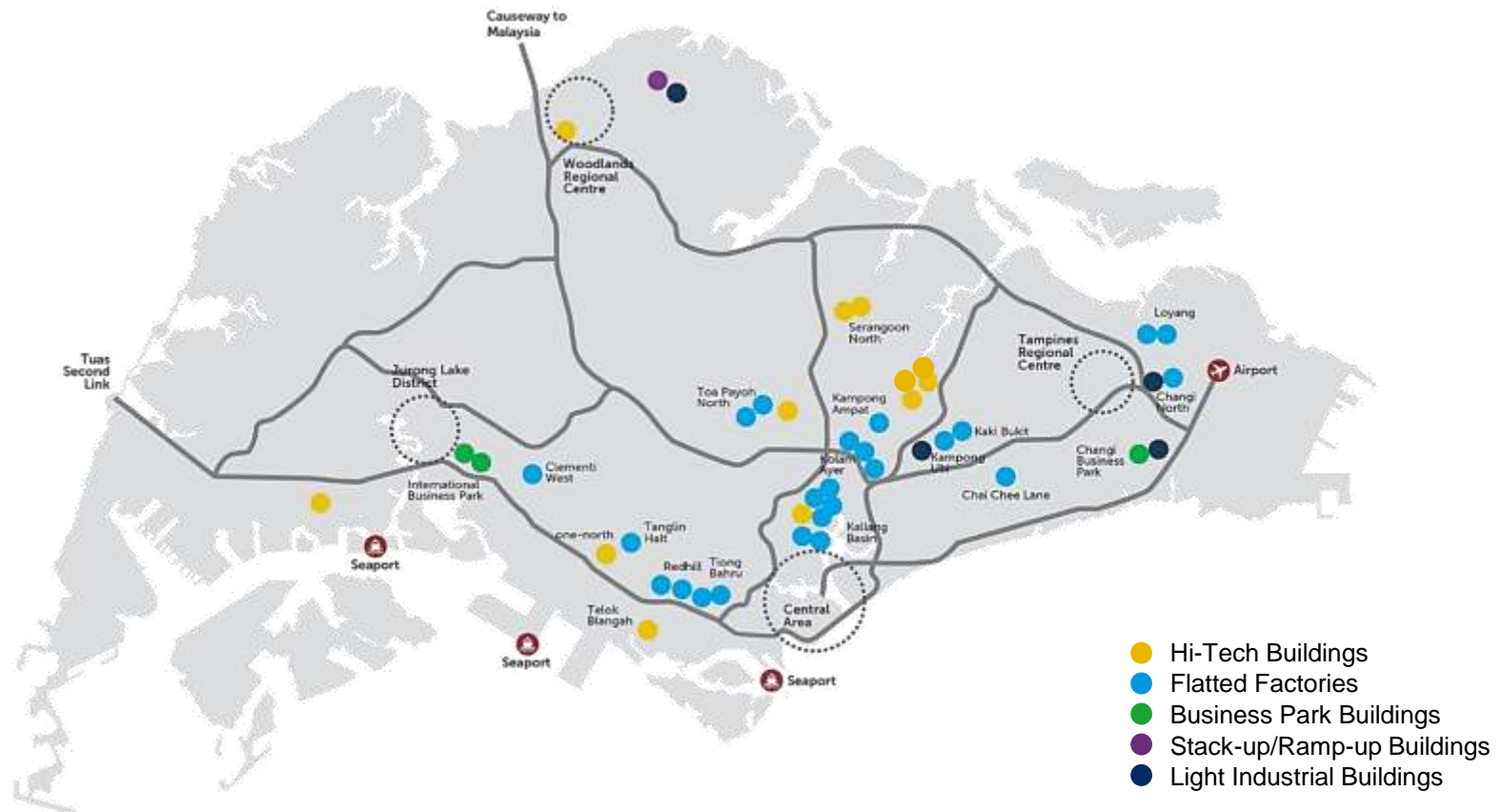
3.6 years

Weighted Average Unexpired
Lease Term of Underlying Land²

37.6 years

Occupancy
Rate³

87.7%



¹ Included 18 Tai Seng, Singapore, which was acquired on 1 Feb 2019.

² As at 31 Dec 2018. Excluded 18 Tai Seng, Singapore, which was acquired on 1 Feb 2019.

³ For 3QFY18/19. Excluded 18 Tai Seng, Singapore, which was acquired on 1 Feb 2019.

14 Data Centres Across 9 States in United States¹

Total
NLA²

2.3m sq ft

WALE
(By GRI)³

5.3 years

Weighted Average Unexpired
Lease Term of Underlying Land

Freehold⁴

Occupancy
Rate⁵

97.4%



TEXAS

- 11 1221 Coit Road, Plano
- 12 3300 Essex Drive, Richardson
- 13 5000 Bowen, Arlington

WISCONSIN

- 14 N15W24250 Riverwood Drive, Pewaukee

CALIFORNIA

- 1 7337 Trade Street, San Diego

GEORGIA

- 2 180 Peachtree, Atlanta
- 3 1001 Windward Concourse, Alpharetta
- 4 2775 Northwoods Parkway, Atlanta

MICHIGAN

- 5 19675 W Ten Mile Road, Southfield

NEW JERSEY

- 6 2 Christie Heights, Leonia

NORTH CAROLINA

- 7 1805 Center Park Drive, Charlotte
- 8 5150 McCrimmon Parkway, Morrisville

PENNSYLVANIA

- 9 2000 Kubach Road, Philadelphia

TENNESSEE

- 10 402 Franklin Road, Brentwood

¹ Acquired through a 40:60 joint venture with MIPL.

² Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

³ Refer to the US Portfolio's WALE by GRI as at 31 Dec 2018.

⁴ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 Dec 2018, the parking deck has a remaining land lease tenure of approximately 37.4 years, with an option to renew for an additional 40 years.

⁵ For 3QFY18/19.

Portfolio Growth since IPO

3 Asset Enhancement Initiatives (“AEI”)

4 Build-to-Suit (“BTS”) Projects

5 Acquisitions



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

² Acquired through a 40:60 joint venture with MIPL.

³ Based on MIT's book value of investment properties and investment properties under development and MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States as at 31 Dec 2018 and the agreed property value (and any capitalised costs) of 18 Tai Seng.



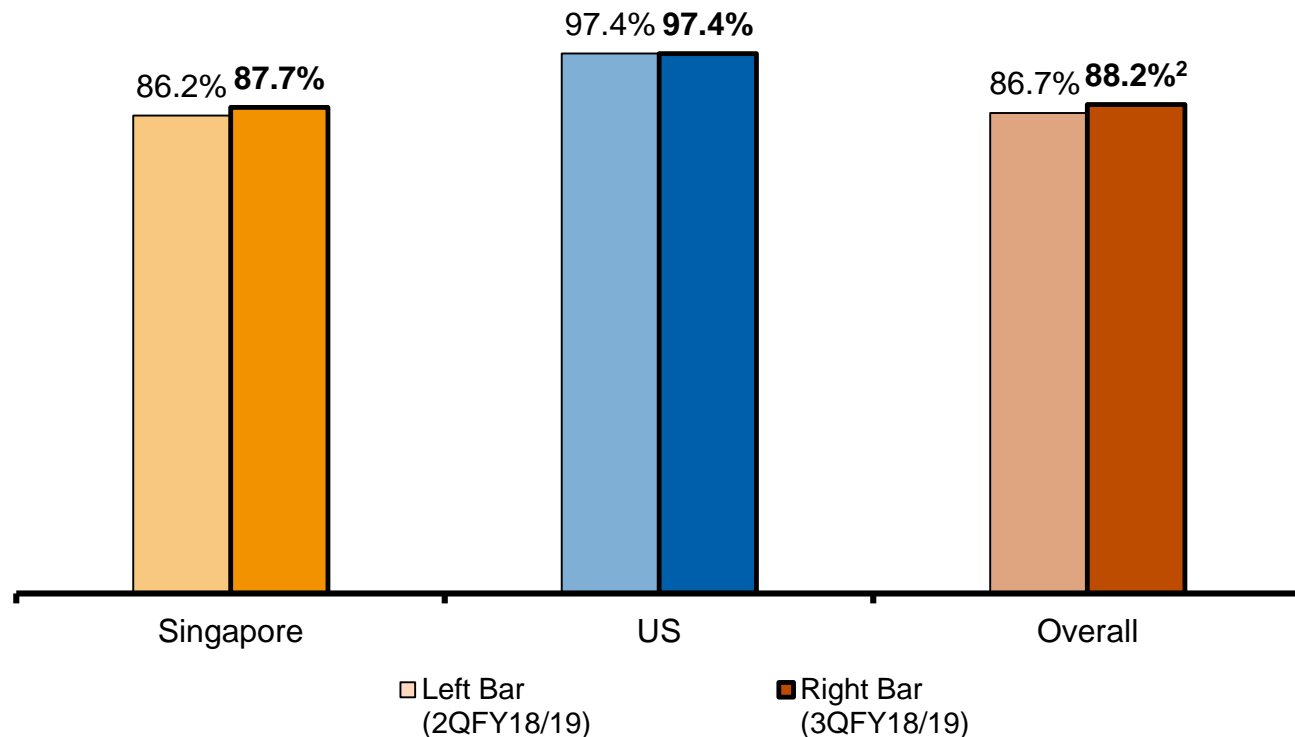
mapletree
industrial

PORTFOLIO HIGHLIGHTS

Flatted Factory, Toa Payoh North 2

Portfolio Overview

	Singapore Portfolio	US Portfolio	Overall
Number of properties	86	14	100
NLA (million sq ft)	16.0	2.3 ¹	18.3 ¹
Average passing rental rate (\$ psf/mth)	S\$2.04	US\$2.04	



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

² Includes 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.

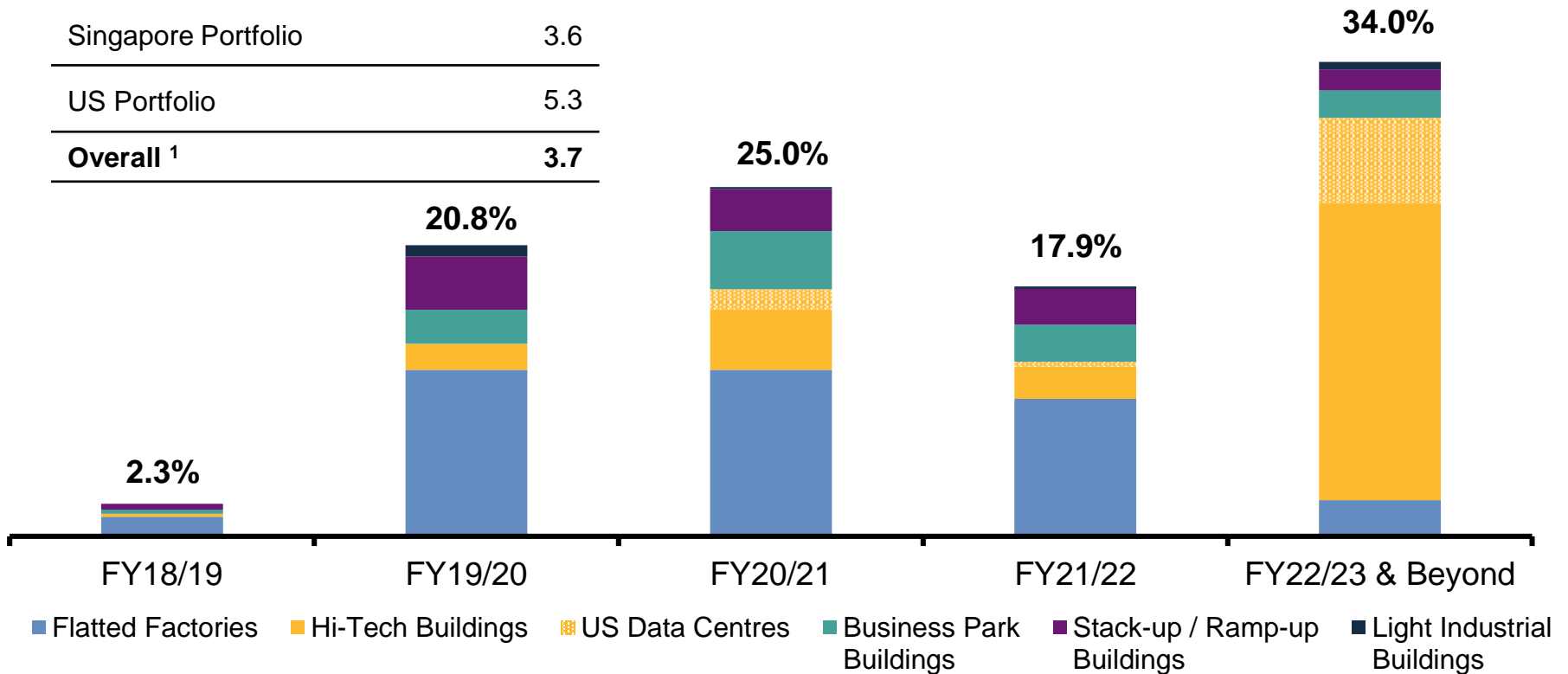
Lease Expiry Profile¹

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 31 December 2018

WALE by Gross Rental Income (years)

Singapore Portfolio	3.6
US Portfolio	5.3
Overall ¹	3.7



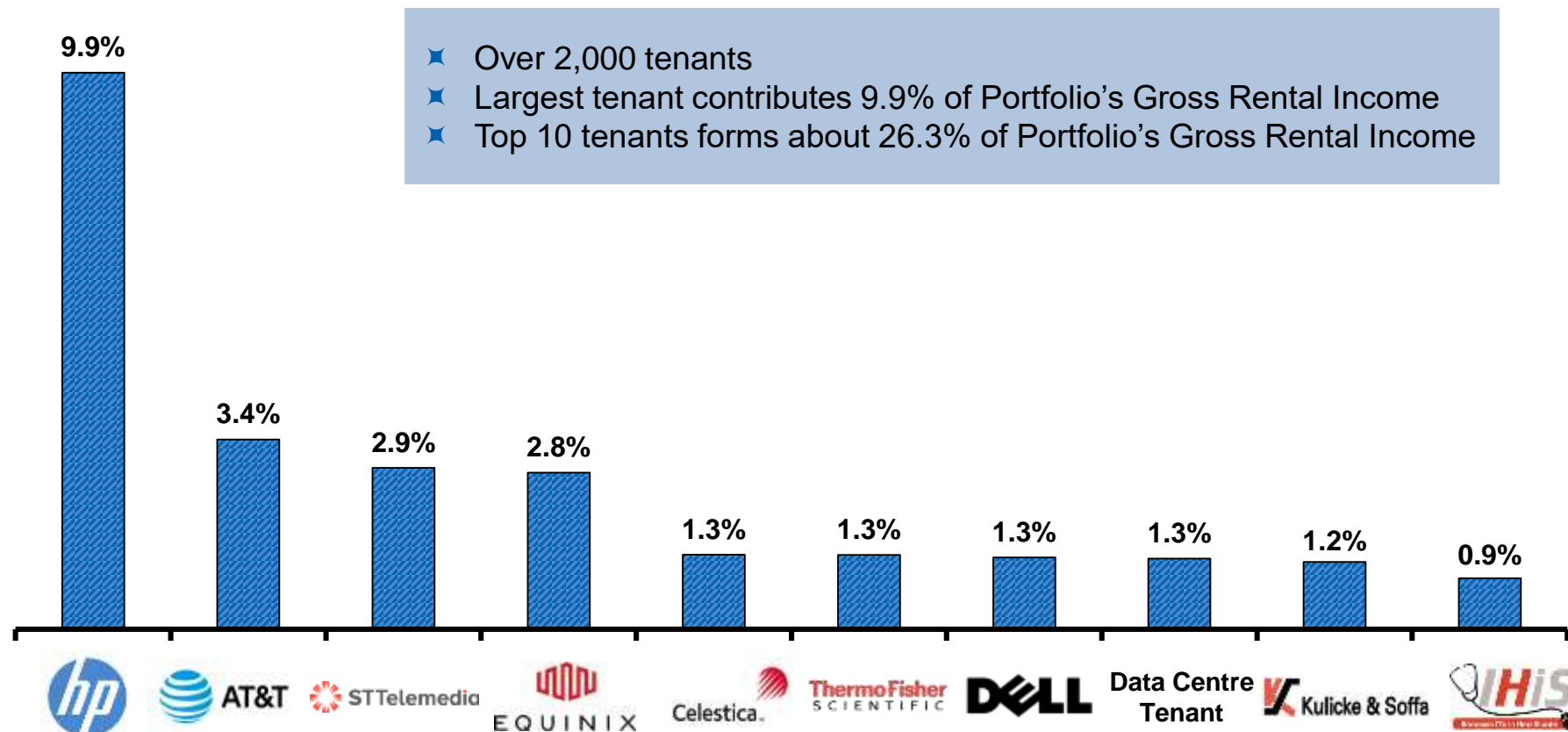
Portfolio WALE by Gross Rental Income = 3.7 years

¹ Includes 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.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

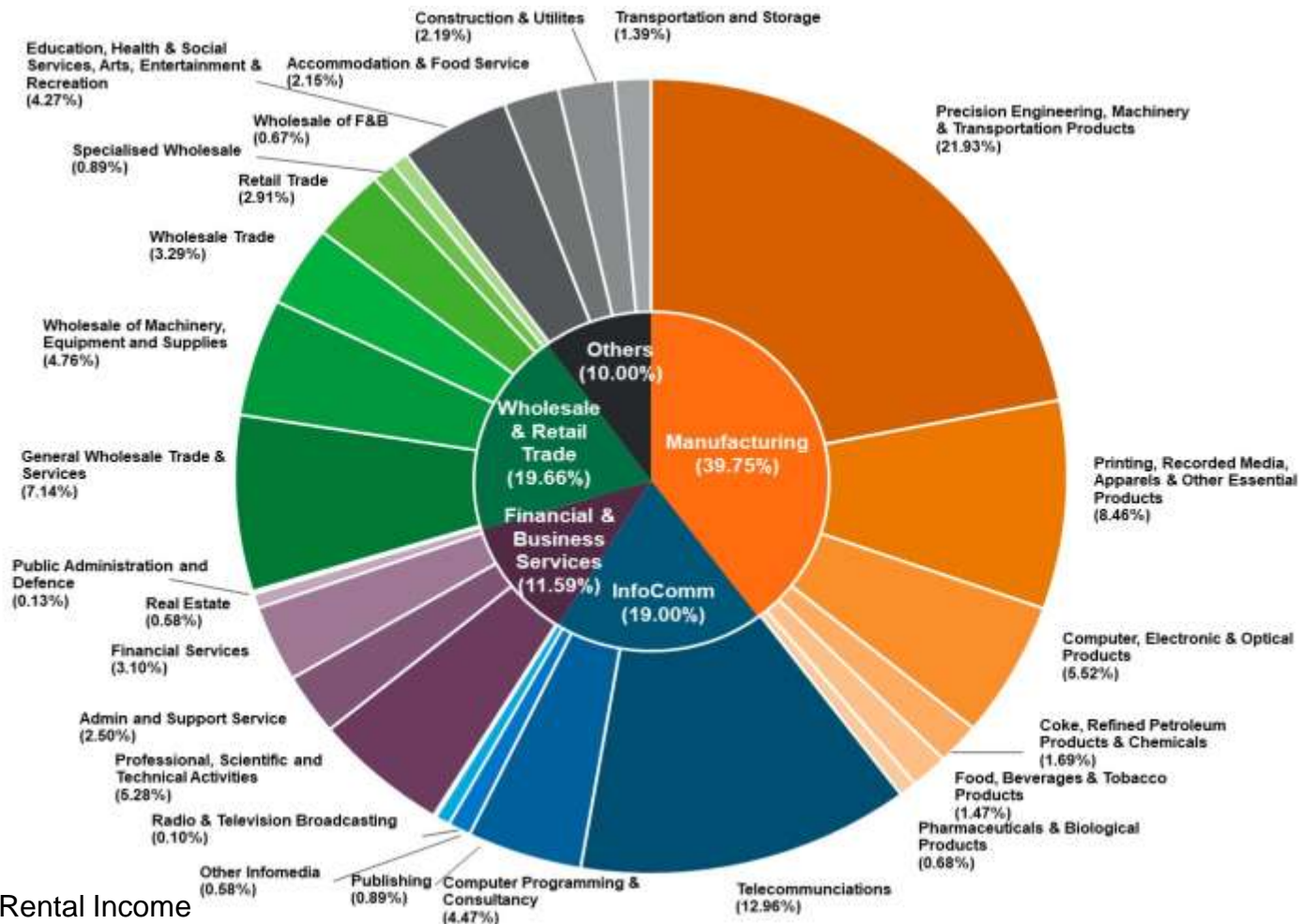
As at 31 December 2018



¹ Includes 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.

Tenant Diversification Across Trade Sectors¹

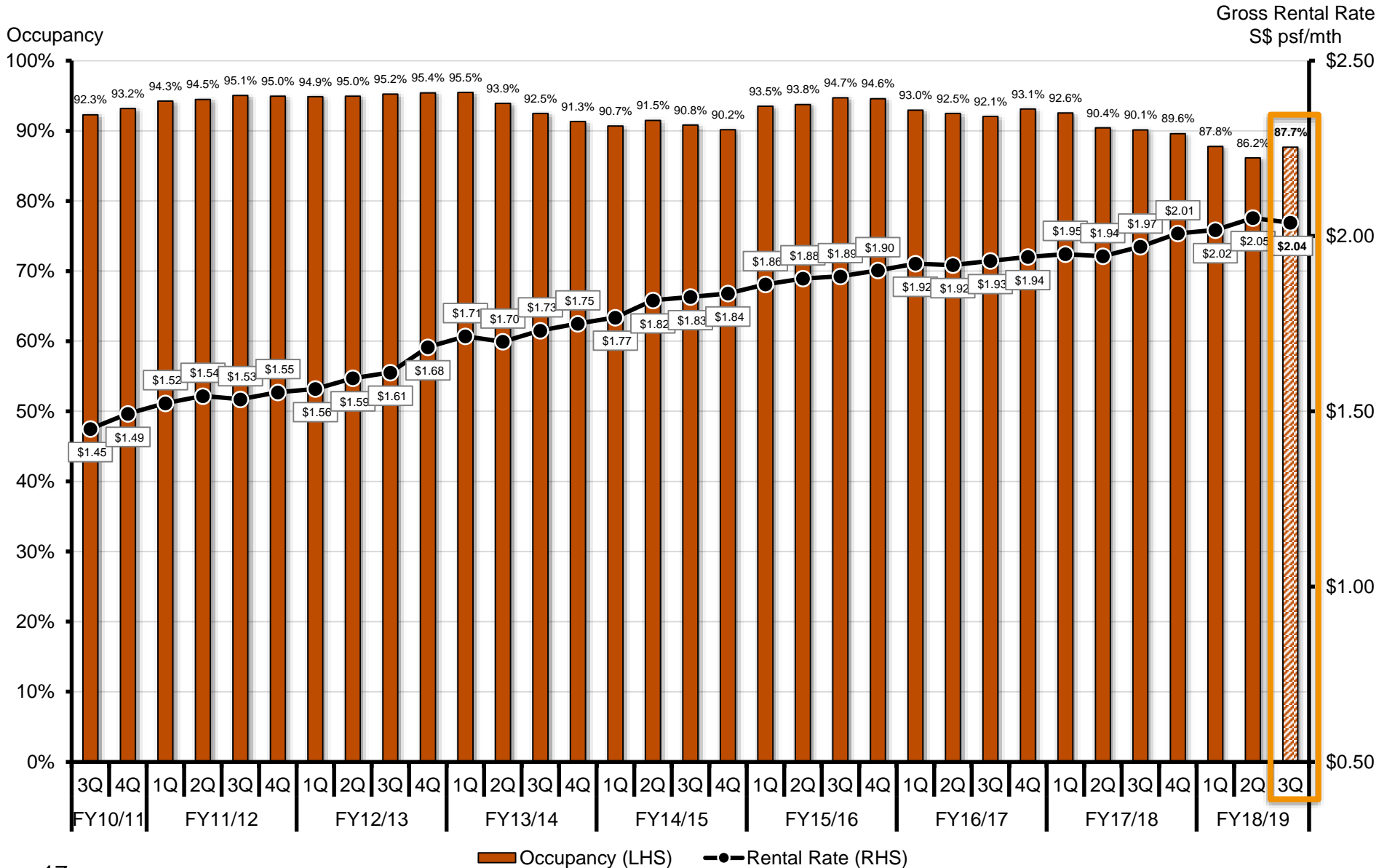
No single trade sector accounted >22% of Portfolio's Gross Rental Income



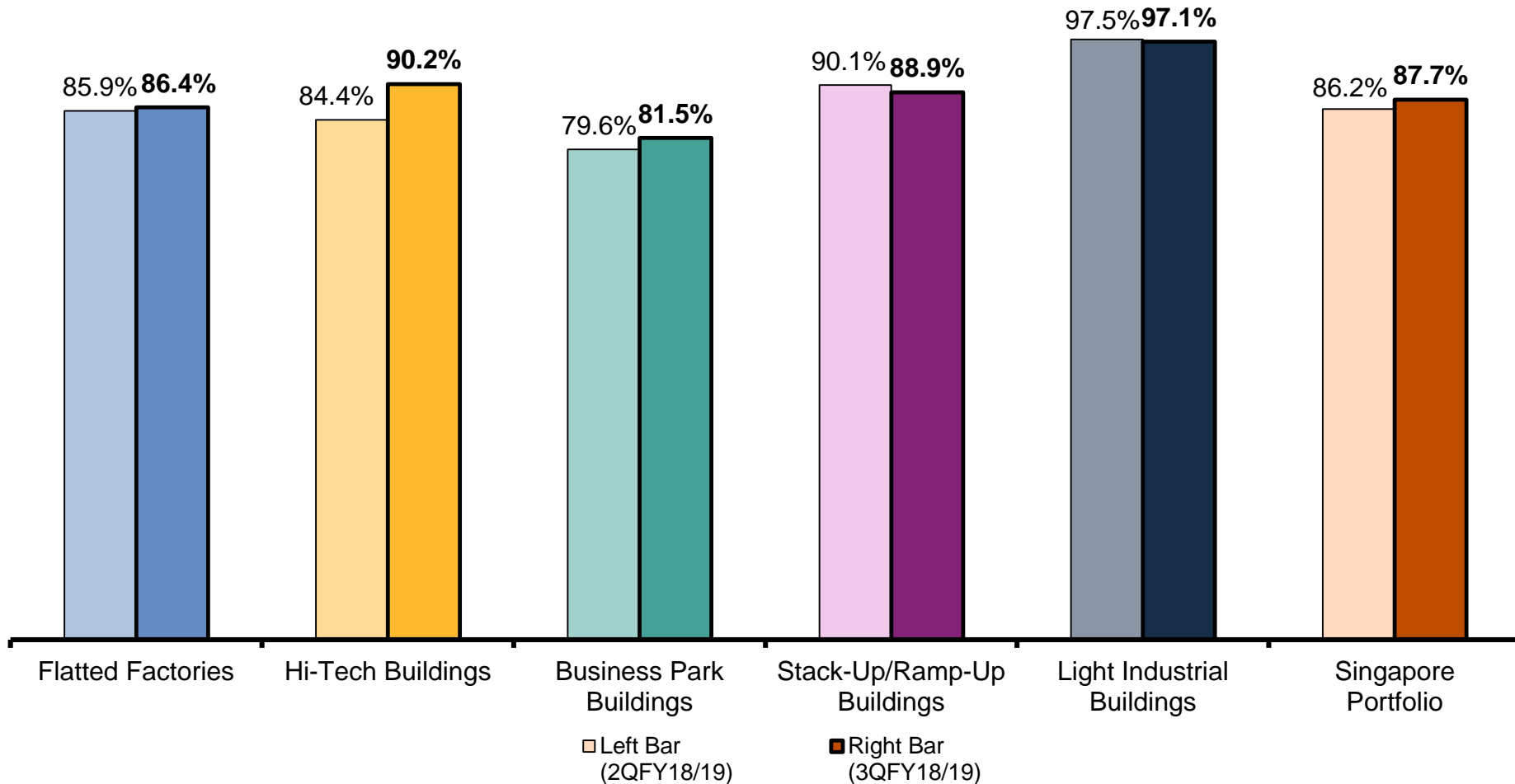
By Gross Rental Income
As at 31 Dec 2018

¹ Includes 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.

Singapore Portfolio Performance



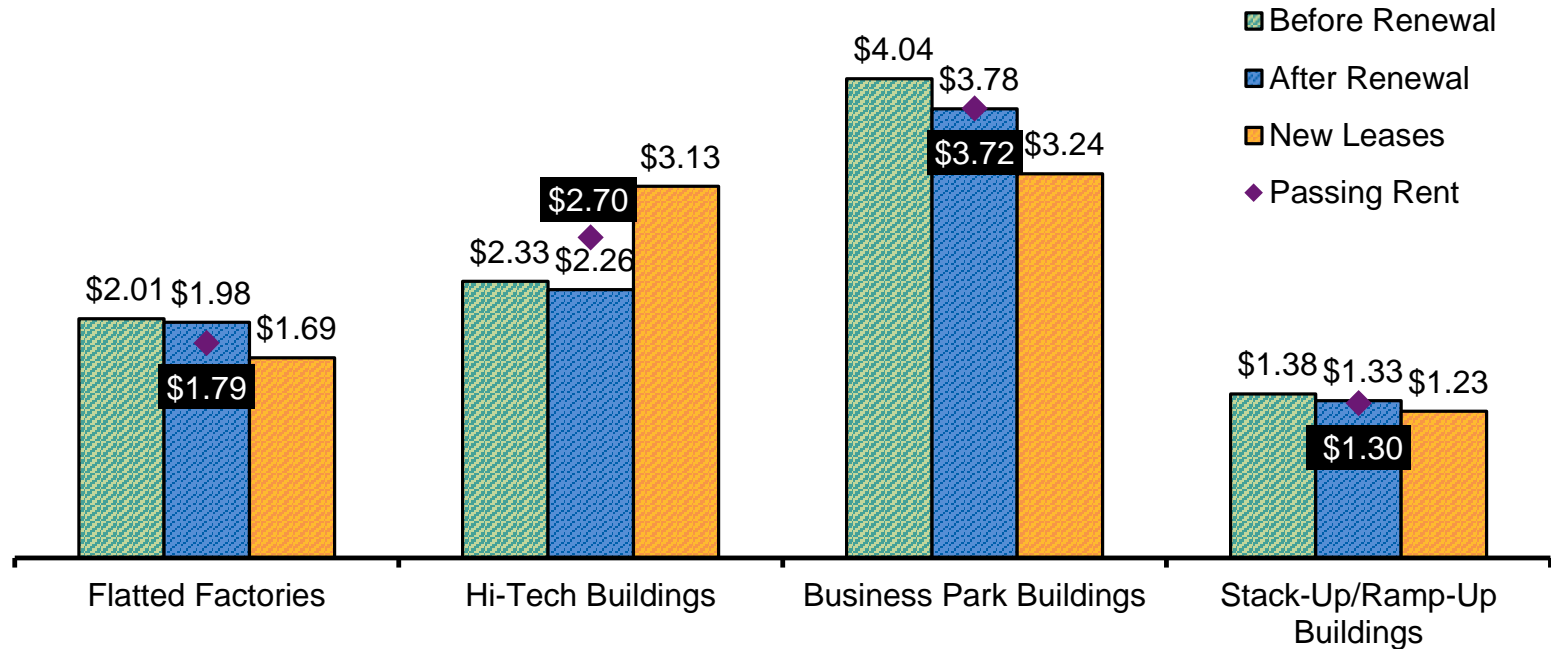
Segmental Occupancy Levels (Singapore)



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)^{1, 2}

For Period 3QFY18/19



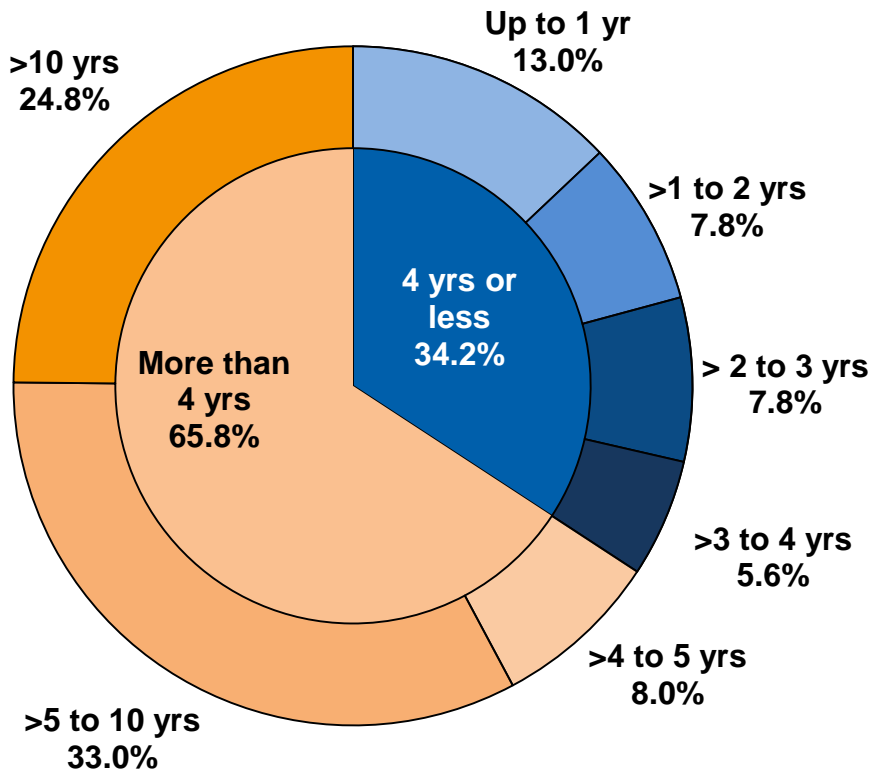
Renewal Leases	98 Leases (270,452 sq ft)	10 Leases (42,152 sq ft)	4 Leases (14,188 sq ft)	5 Leases (204,507 sq ft)
New Leases	66 Leases (205,391 sq ft)	16 Leases (117,982 sq ft)	3 Leases (20,306 sq ft)	5 Leases (61,753 sq ft)

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

² Excluded rental rate for the sole new lease at the Light Industrial Buildings segment for confidentiality.

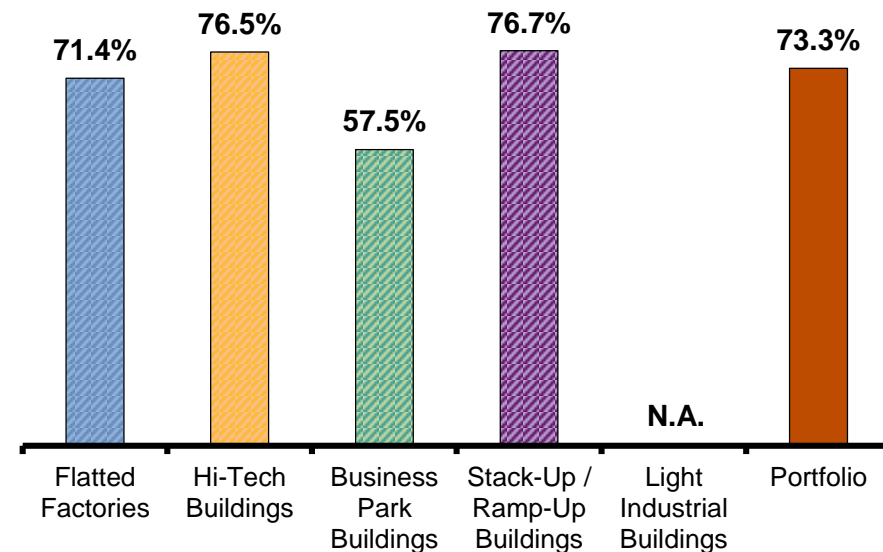
Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Dec 2018
By number of tenants.

RETENTION RATE FOR 3QFY18/19



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

- ✦ 65.8% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 73.3% in 3QFY18/19

Acquisition of 18 Tai Seng

Successfully completed the acquisition of 18 Tai Seng on 1 Feb 2019,
a unique nine-storey mixed-use industrial development with Business 2 industrial, office and retail spaces

Address	18 Tai Seng Street, Singapore 539775
Agreed property value	S\$268.3 million
Total acquisition outlay	S\$271.0 million
Vendor	Mapletree Tai Seng Pte. Ltd.
Land area	126,799 square feet ("sq ft")
Land tenure	30 years commencing from 26 Mar 2014
Plot ratio	3.5 (Business 2 Industrial: 2.5 & White: 1.0)
GFA	443,810 sq ft
NLA	384,212 sq ft - Industrial: 283,703 sq ft - Office: 53,441 sq ft - Retail: 47,068 sq ft
Average passing rental rates¹	S\$4.58 per square foot per month ("psf/mth") - Industrial: S\$4.04 psf/mth - Office: S\$5.15 psf/mth - Retail: S\$7.64 psf/mth
WALE¹	3.6 years (by gross rental income)
Occupancy rate²	87.4%
NPI Yield³	6.8%



¹ As at 30 Sep 2018.

² As at 30 Sep 2018. As at the Latest Practicable Date, the committed occupancy rate of the Property was 94.3%, with all the committed leases to commence progressively up to 1 Mar 2019.

³ Based on the *pro forma* NPI of 18 Tai Seng, Singapore assuming the committed occupancy rate of the Property at 94.3%.

Acquisition of 18 Tai Seng

At the Centre of Paya Lebar iPark: Singapore's Modern Industrial Park



- ✦ Prominent frontage along Upper Paya Lebar Road
- ✦ Easily accessible via major expressways (Kallang-Paya Lebar Expressway, Pan-Island Expressway and Central Expressway)
- ✦ Attractive to companies looking for high quality business space in the city fringe

Short drive from mature housing estates like Hougang, Bedok and Toa Payoh and Central Business District



Directly connected to Tai Seng MRT Station (CC11) via an underground pedestrian link

- ✦ **Raised gross proceeds of ~S\$201.0 million¹ from the private placement (upsized option of S\$25.0 million exercised) on 12 Feb 2019, which was 2.2 times covered**
- ✦ **Total acquisition outlay of S\$271.0 million for 18 Tai Seng funded by a combination of equity and debt**
 - Private placement of new units to investors: ~S\$201.0 million (~74.2% of total acquisition outlay)
 - Bank borrowings: ~S\$67.3 million (~24.8% of total acquisition outlay)
 - Acquisition fee in units: ~S\$2.7 million² (~1% of total acquisition outlay)
- ✦ **DPU and NAV accretive to Unitholders**

	<i>Pro Forma</i> Financial Impact	
	Before Acquisition and Private Placement	After Acquisition and Private Placement
DPU accretion	-	0.6% ³
NAV per Unit	S\$1.48	S\$1.50 ⁴
Aggregate leverage ratio	34.7%	34.2% ⁵

¹ A total of 103,360,000 new units (including the upsized option) at S\$1.945 per new unit was issued pursuant to the private placement.

² Based on 1% of the agreed property value. As the acquisition constituted an "interested party transaction" under the Property Funds Appendix issued by the MAS, the acquisition fee was in the form of Units, which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

³ Assuming that (i) 18 Tai Seng had a portfolio occupancy rate of 94.3% for the entire financial year ended 31 Mar 2018 and all leases, whether existing or committed, were in place since 1 Apr 2017 and (ii) all tenants have paid their rents in full. MIT's expenses comprising borrowing costs associated with the drawdown of the loan to finance the acquisition, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the properties of MIT have been deducted.

⁴ Includes the respective number of new units issued from the private placement and the acquisition fee in units, assuming the acquisition was completed on 31 Mar 2018.

⁵ For illustrative purposes, this outlines the *pro forma* financial impact of MIT and its subsidiaries as at 31 Dec 2018.

Upgrading of 7 Tai Seng Drive



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 data centre
- ✦ 100% committed by Equinix Singapore (“Equinix”) for an initial term of 25 years¹ with annual rental escalations
- ✦ Upgrading works include increasing power and floor loading capacities and installing additional telecommunication infrastructure
- ✦ Land tenure: 30 years + 30 years (from 16 Mar 1993)

Reputable Sponsor with Aligned Interest

About the Sponsor, Mapletree Investments

- ✦ Leading real estate development, investment and capital and property management company
- ✦ Able to support growth of MIT by providing development capabilities
- ✦ Right of first refusal to MIT over future sale of (i) industrial or business park properties in Singapore¹ and (ii) 60% interest in the portfolio of 14 data centres in US

Assets Under Management²

S\$46.3b

Manages

4 Singapore-listed REITs

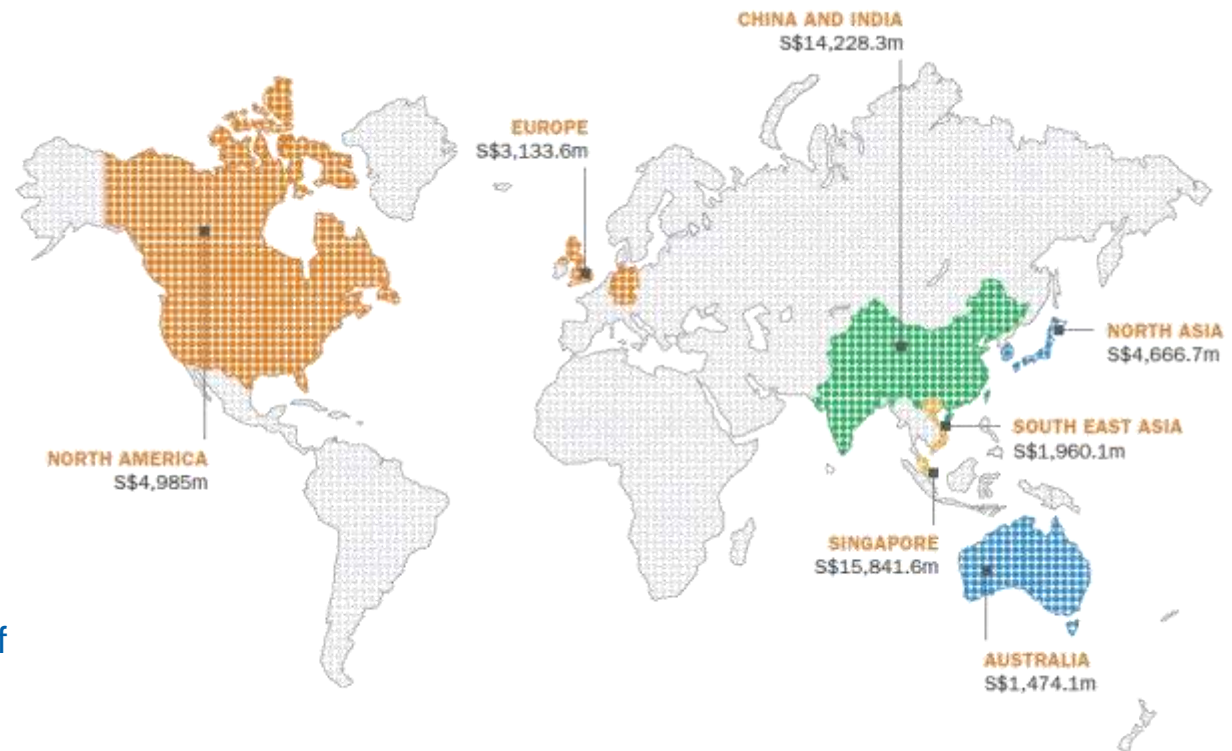
6 Private Funds

Owned by Sponsor³

31.5%

Strong Operating Portfolio of Diversified Assets Across

12 economies globally, with offices in Asia Pacific, UK and US



¹ Excluding Mapletree Business City.

² As at 31 Mar 2018.

³ As at 20 Feb 2019.

3QFY18/19 FINANCIAL PERFORMANCE



Business Park Buildings, The Strategy and The Synergy

3QFY18/19 Results Highlights

✦ Growth bolstered by contributions from development projects in Singapore and 40% interest in portfolio of 14 data centres in United States

- 3QFY18/19 Distributable Income: S\$58.3 million (▲ 9.0% y-o-y)
- 3QFY18/19 DPU: 3.07 cents (▲ 6.6% y-o-y)

✦ Investment update

- Announced collaboration with Equinix on 8 Jan 2019. Plans underway to upgrade 7 Tai Seng Drive as Equinix's fourth data centre in Singapore
- Successfully obtained Unitholders' approval for the acquisition of 18 Tai Seng, Singapore at the extraordinary general meeting on 22 Jan 2019
- AEI at 30A Kallang Place secured commitment of 89.0%

✦ Portfolio update

- Overall Portfolio occupancy rate improved to 88.2% in 3QFY18/19 from 86.7% in 2QFY18/19
- Singapore Portfolio's WALE increased q-o-q from 3.5 years to 3.6 years (as at 31 Dec 2018) due to commencement of long-term leases at 30A Kallang Place

Statement of Total Returns (Year-on-Year)

	3QFY18/19 (S\$'000)	3QFY17/18 (S\$'000)	↑ / (↓)
Gross revenue	93,571	91,465	2.3%
Property operating expenses	(21,696)	(20,610)	5.3%
Net property income	71,875	70,855	1.4%
Borrowing costs	(10,058)	(8,407)	19.6%
Trust expenses	(8,383)	(7,850)	6.8%
Share of profit of joint venture (net of taxes) ¹	4,021	728	452.3%
Net income / total return for the period	57,455	55,326	3.8%
Net non-tax deductible items	(3,400)	(1,875)	81.3%
Distribution declared by joint venture	4,198	-	*
Amount available for distribution	58,253	53,451	9.0%
Distribution per Unit (cents)	3.07	2.88	6.6%

* 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.

Statement of Total Returns (Year-on-Year)

	YTD FY18/19 (S\$'000)	YTD FY17/18 (S\$'000)	↑ / (↓)
Gross revenue	277,279	272,839	1.6%
Property operating expenses	(65,359)	(63,115)	3.6%
Net property income	211,920	209,724	1.0%
Borrowing costs	(29,729)	(24,786)	19.9%
Trust expenses	(24,808)	(23,296)	6.5%
Share of profit of joint venture (net of taxes) ¹	12,952	728	1,679.1%
Loss on divestment of investment property ²	-	(200)	**
Net income / total return for the period before tax	170,335	162,170	5.0%
Income tax credit	*	-	**
Total return for the period after tax	170,335	162,170	5.0%
Net non-tax deductible items	(9,900)	(1,804)	448.8%
Distribution declared by joint venture	11,388	-	**
Amount available for distribution	171,823	160,366	7.1%
Distribution per Unit (cents)	9.08	8.80	3.2%

* Amount less than S\$1,000

** 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.

Statement of Total Returns (Qtr-on-Qtr)

	3QFY18/19 (S\$'000)	2QFY18/19 (S\$'000)	↑ / (↓)
Gross revenue	93,571	92,221	1.5%
Property operating expenses	(21,696)	(21,635)	0.3%
Net property income	71,875	70,586	1.8%
Borrowing costs	(10,058)	(10,313)	(2.5%)
Trust expenses	(8,383)	(8,577)	(2.3%)
Share of profit of joint venture (net of taxes) ¹	4,021	4,597	(12.5%)
Net income / total return for the period	57,455	56,293	2.1%
Net non-tax deductible items	(3,400)	(3,584)	(5.1%)
Distribution declared by joint venture	4,198	3,953	6.2%
Amount available for distribution	58,253	56,662	2.8%
Distribution per Unit (cents)	3.07	3.01	2.0%

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.

Balance Sheet

	31 Dec 2018	30 Sep 2018	↑ / (↓)
Total assets (S\$'000)	4,266,058	4,251,663	0.3%
Total liabilities (S\$'000)	1,456,205	1,462,714	(0.4%)
Net assets attributable to Unitholders (S\$'000)	2,809,853	2,788,949	0.7%
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

	31 Dec 2018	30 Sep 2018
Total debt (MIT Group)	S\$1,320.1 million	S\$1,333.5 million
Weighted average tenor of debt	3.1 years	2.9 years
Aggregate leverage ratio ¹	34.7%	35.1%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ Distribution reinvestment plan ("DRP") take-up rate of 40.6% for 2QFY18/19
- ✦ Continuation of DRP for 3QFY18/19 to fund development project costs

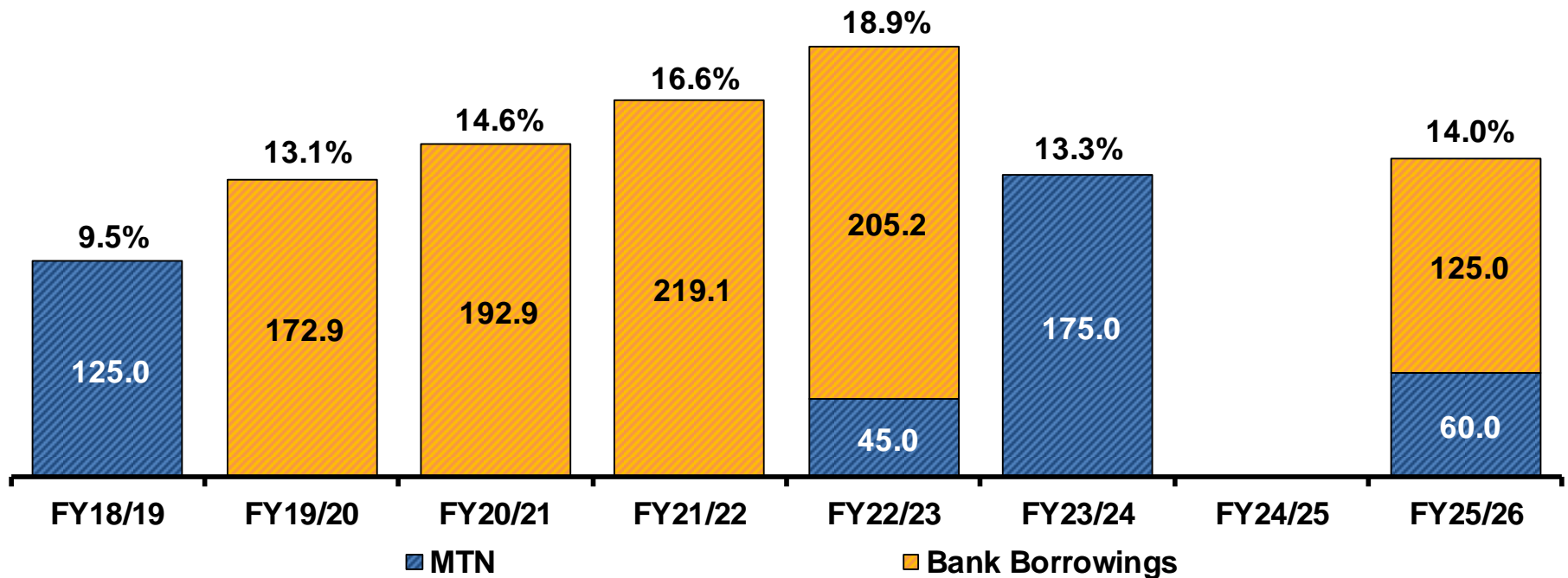
¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of the joint venture and deposited property values. As at 31 Dec 2018, total debt including MIT's proportionate share of joint venture debts is S\$1,566.8 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 December 2018

Weighted Average Tenor of Debt = 3.1 years



Amounts in S\$ million

Risk Management

	31 Dec 2018	30 Sep 2018
Fixed as a % of total debt	75.3%	78.3%
Weighted average hedge tenor	2.3 years	2.4 years
	3QFY18/19	2QFY18/19
Weighted average all-in funding cost	2.9%	3.0%
Interest coverage ratio	6.5 times	6.4 times

- ✦ S\$175 million of interest rate hedges are due to expire in 4QFY18/19
- ✦ 100% capital hedge: US\$ investment in joint venture matched with US\$ borrowings
- ✦ About 88% of 4QFY18/19 net US\$ income stream are hedged into S\$

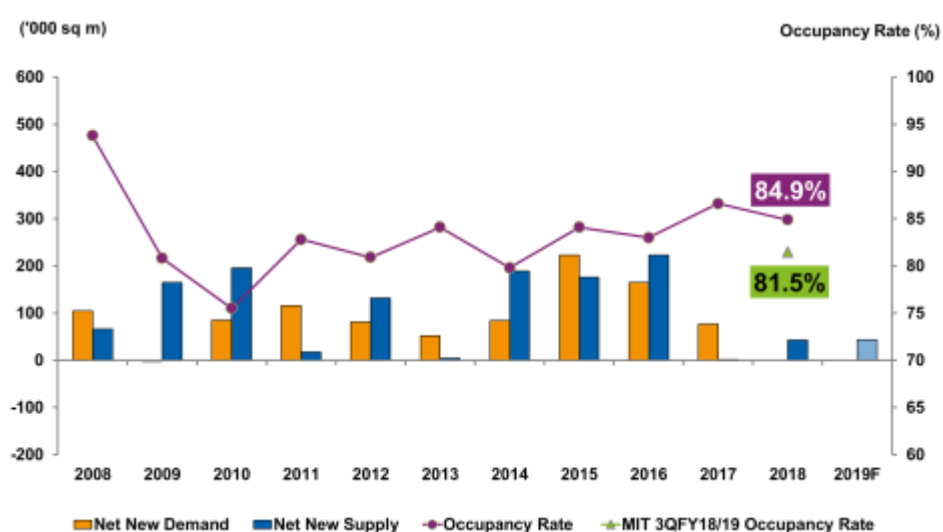
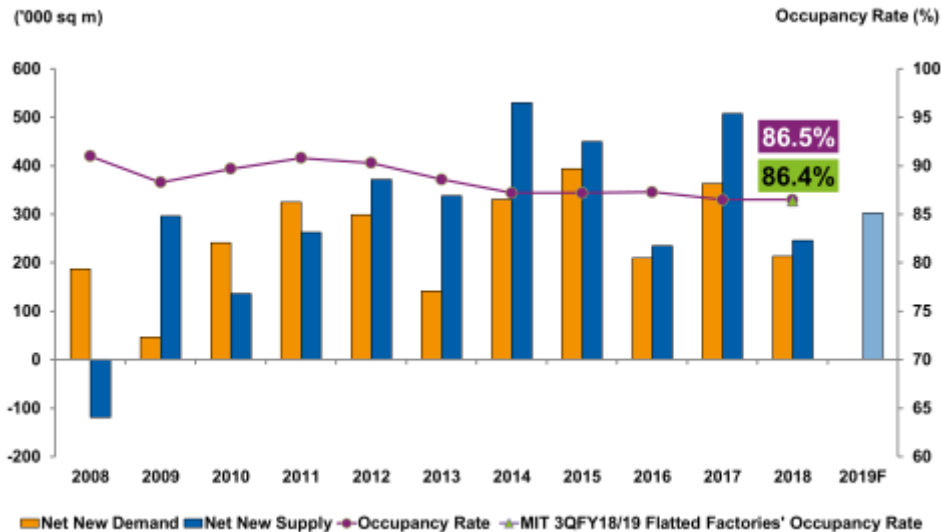
OUTLOOK AND STRATEGY



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

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES

DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory space: 38.1 million sq m
- ✦ Potential net new supply of 1.3 million sq m in 2019, of which
 - Multi-user factory space accounts for 0.3 million sq m
 - Business park space accounts for 0.04 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 4Q2018
 - Multi-user Factory Space: S\$1.78 psf/mth (-0.1% q-o-q)
 - Business Park Space: S\$4.13 psf/mth (+1.4% q-o-q)

Singapore

- ✦ Challenging operating environment
 - Singapore economy grew by 1.9% y-o-y in the quarter ended 31 Dec 2018, easing from 2.4% growth in preceding quarter¹
 - Ongoing trade tensions weigh on business sentiments and pace of global economic expansion
 - Continued supply of competing industrial space
- ✦ The Manager remains focused on tenant retention to maintain a stable portfolio occupancy.

United States

- ✦ Strong demand for data centre space
 - According to CBRE, the United States wholesale data centre market absorbed over 215 megawatts through 3Q2018²
 - Driven by strong demand from hyperscale cloud providers as demand continues to outpace available supply
 - 2018 year-to-date recorded absorption for the United States primary markets was 80% of the 2017 record level and remains a bullish indicator moving into 2019

¹ Ministry of Trade and Industry, 15 Feb 2019

² Source: CBRE North American Data Center Market Outlook 2019

Stable and Resilient Portfolio

- ✦ Only 2.3% of the Overall Portfolio's leases (by gross rental income) due for renewal in FY18/19
- ✦ US Portfolio's WALE of 5.3 years offers high income stability

Enhanced Financial Flexibility

- ✦ Aggregate leverage of 34.7% as at 31 Dec 2018 provides financial flexibility to pursue investment opportunities
- ✦ Proceeds from DRP to fund progressive needs of development projects

Growth by Acquisitions and Developments

- ✦ Successfully completed the acquisition of 18 Tai Seng
- ✦ Upgrading of 7 Tai Seng Drive to a data centre for Equinix on track for completion in 2H2019



End of Presentation

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