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industrial

**3rd Annual General Meeting
Delivering Industrial Solutions**

19 July 2013



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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 2013 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

DELIVERING INDUSTRIAL SOLUTIONS

To be the preferred industrial real estate solutions provider

1 Key Highlights – 1 April 2012 to 31 March 2013

2 Portfolio Highlights

3 Asset Enhancement and Development Updates

4 Financial Review

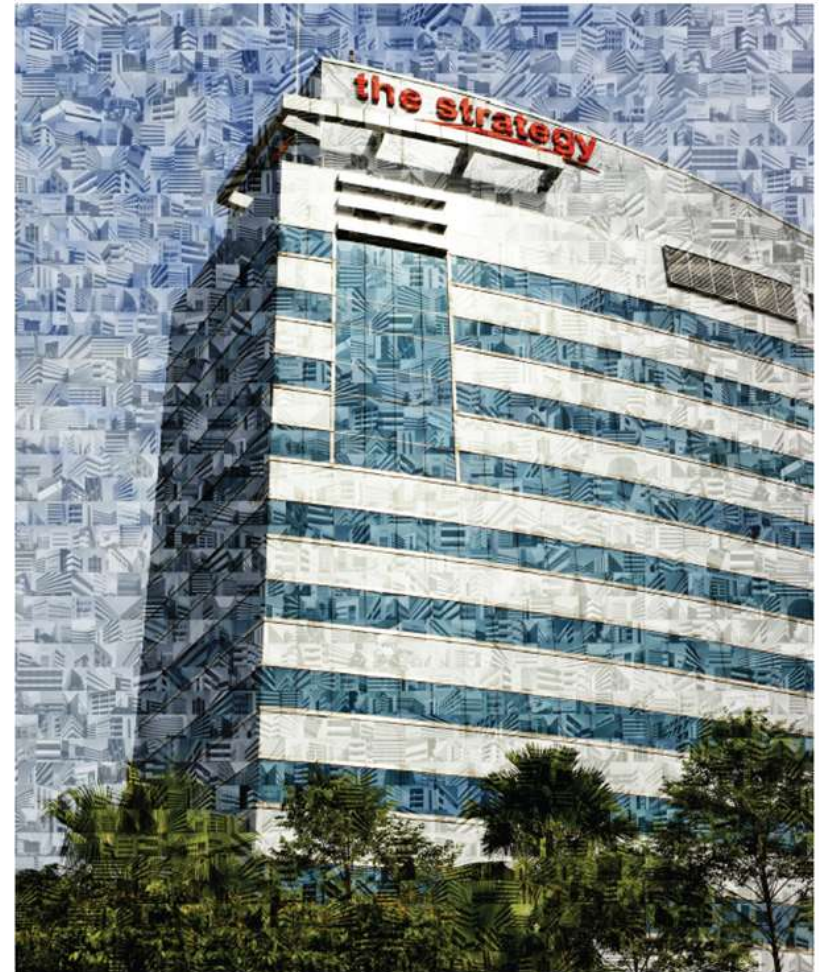
5 Outlook and Strategy

A decorative graphic consisting of several overlapping, semi-transparent orange and light orange shapes that form a wide, horizontal ribbon-like shape across the center of the page. The shapes are layered, with some appearing more prominent than others, creating a sense of depth and movement.

Key Highlights – 1 April 2012 to 31 March 2013

STABLE PORTFOLIO WITH GROWTH POTENTIAL

- **Achieving results amid economic uncertainty**
 - ✓ FY12/13 Distributable Income rose by 14.6% y-o-y to S\$151.0 million
 - ✓ DPU for FY12/13 increased by 9.9% to 9.24 cents
- **Extending growth and unlocking value**
 - ✓ Secured two build-to-suit (BTS) projects for Kulicke & Soffa and Equinix in FY12/13
 - ✓ 2 asset enhancement initiatives (AEI) on track for completion in 2013



STABLE PORTFOLIO WITH GROWTH POTENTIAL

▪ Delivering Robust Portfolio Performance

- ✓ Higher average passing rental rate of S\$1.61 psf/mth in FY12/13 with positive rental revisions across all property segments
- ✓ Highest average portfolio occupancy rate of 95.2% since listing
- ✓ Realised portfolio revaluation gain of S\$134.9 million from improved portfolio performance

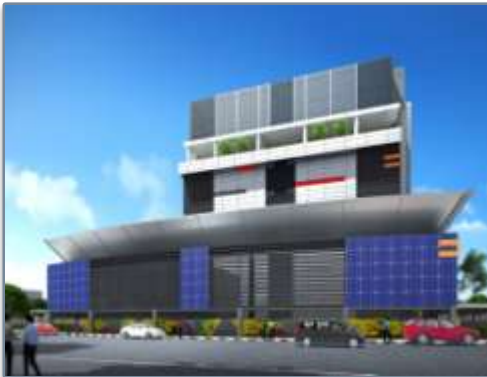
▪ Enhancing Financial Flexibility

- ✓ Issued S\$45 million 10-year fixed rate notes at 3.65% in September 2012, extending debt maturity profile till 2022
- ✓ Applied a distribution reinvestment plan for the 3QFY12/13 and 4QFY12/13 distribution to fund progressive needs of development projects
- ✓ Healthy balance sheet with weighted average all-in funding cost of 2.4% for FY12/13 and lower aggregate leverage ratio of 34.8% (as at 31 March 2013)



DELIVERING QUALITY INDUSTRIAL SOLUTIONS

- To seek development opportunities to grow the portfolio
- To unlock value from existing properties and ensure our product offering remains relevant through AEs



Development

- Secured two BTS projects for Kulicke & Soffa and Equinix in FY12/13
- Addition of quality tenants from high growth sectors will diversify revenue sources and improve income stability

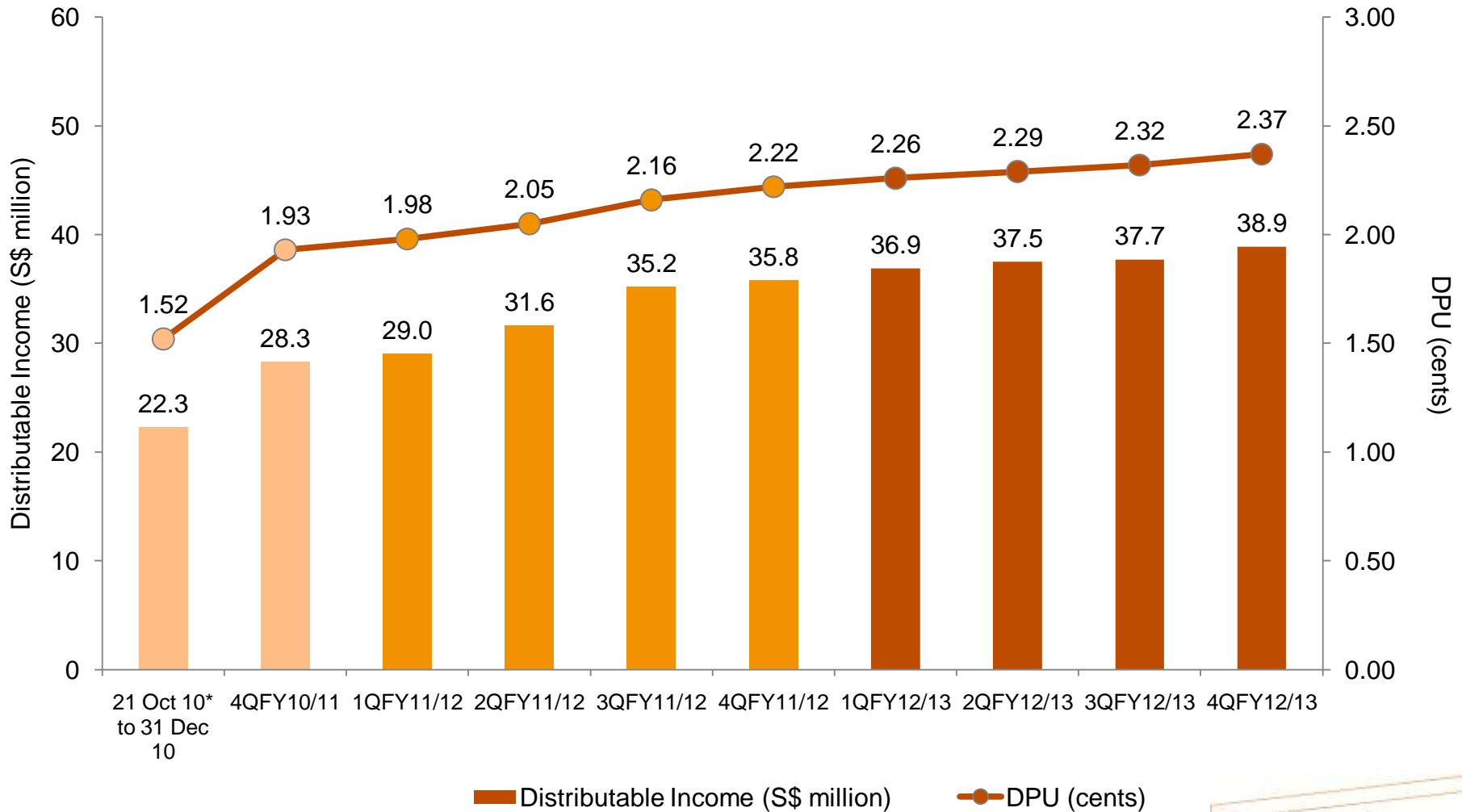


Asset Enhancement

- 2 AEs at Woodlands Central and Toa Payoh North 1 clusters will add about 220,000 sq ft of GFA to portfolio
- Reposition clusters as high-tech industrial clusters

▲ Artist's impressions of the completed developments for Equinix (top) and Toa Payoh North 1 cluster (bottom)

SCORECARD SINCE IPO



*MIT was listed on 21 Oct 10



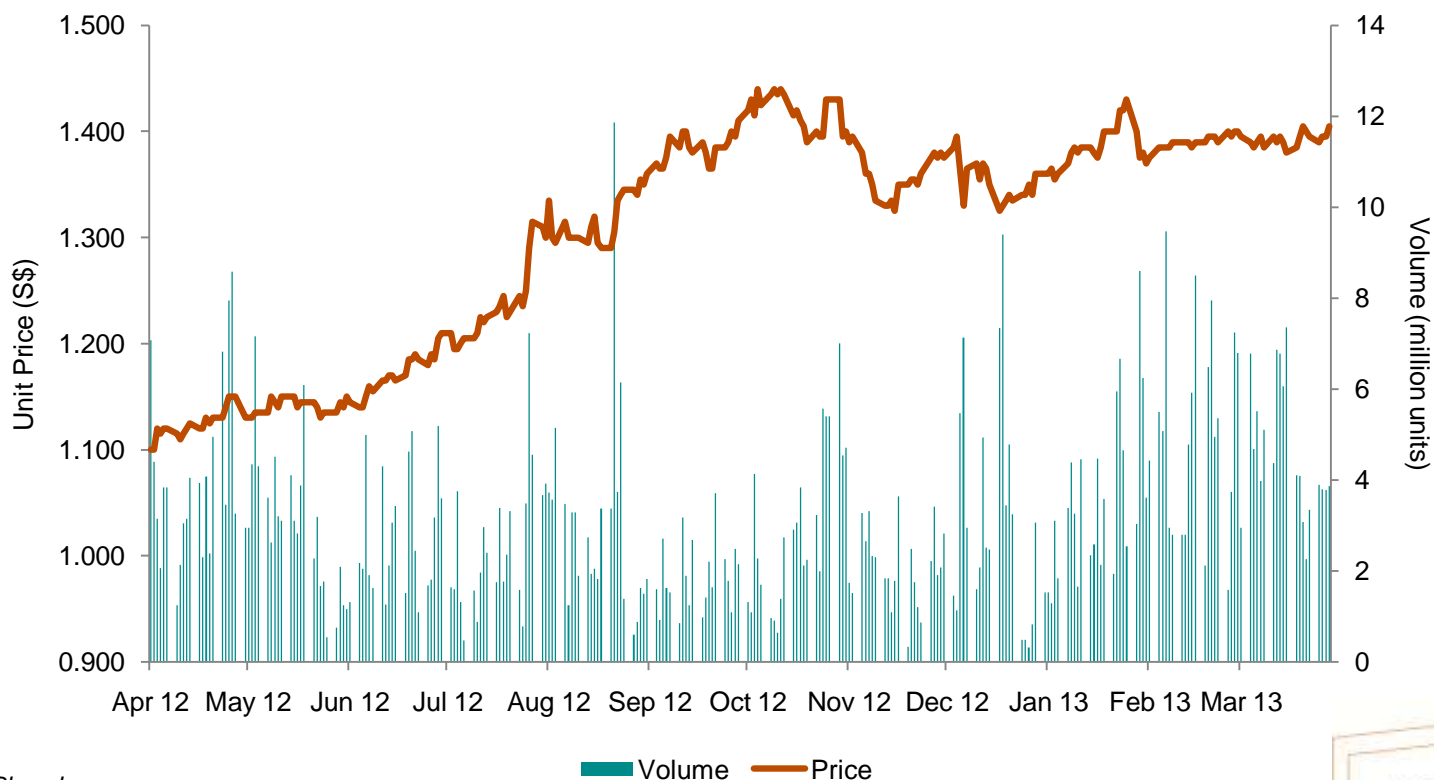
MIT FY12/13 UNIT PERFORMANCE

Return on Investment (From 1 April 2012 to 31 March 2013)

Total Return 36.1%¹

Capital Appreciation 27.7%

Distribution Yield 8.4%



Source: Bloomberg

For the period 1 April 2012 to 31 March 2013

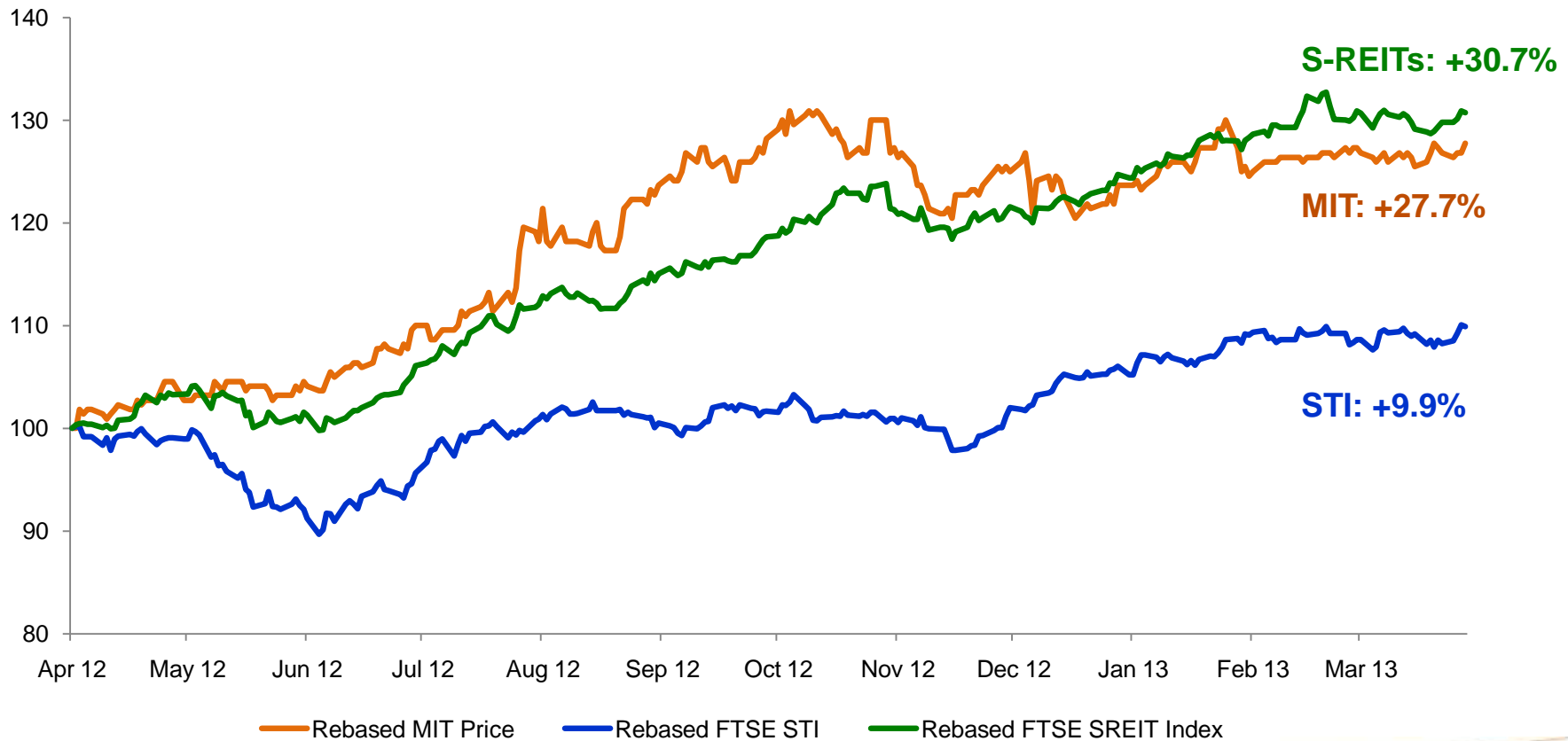
¹ Sum of distributions and capital appreciation for FY12/13 over the opening price of S\$1.100 as at 2 April 2012



COMPARATIVE TRADING PERFORMANCE IN FY12/13

Market Capitalisation of
S\$2.31 billion

↑ 29.1%



Source: Bloomberg

For the period 1 April 2012 to 31 March 2013

¹ Rebasing closing price on 30 March 2012 to 100



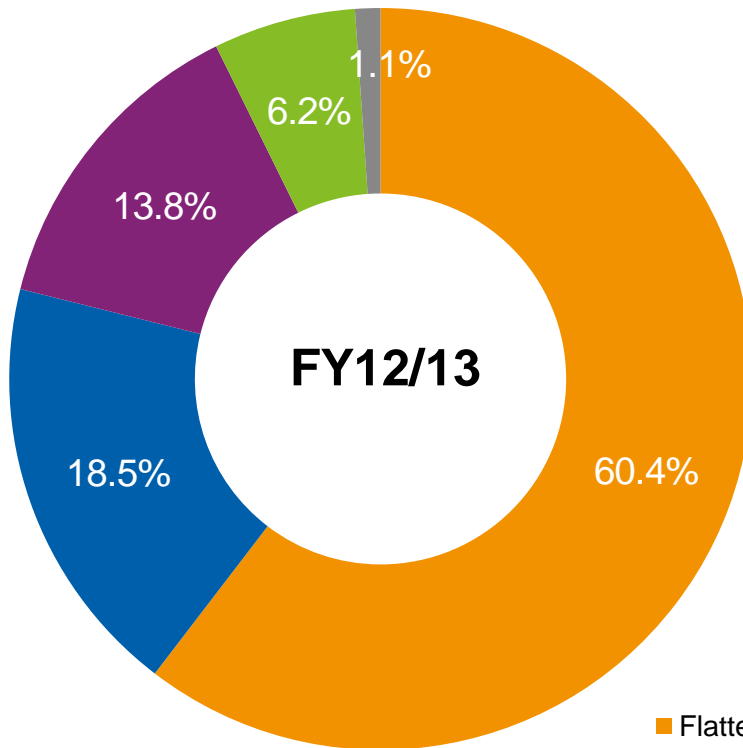


Portfolio Highlights

DIVERSIFICATION ACROSS PROPERTY SEGMENTS

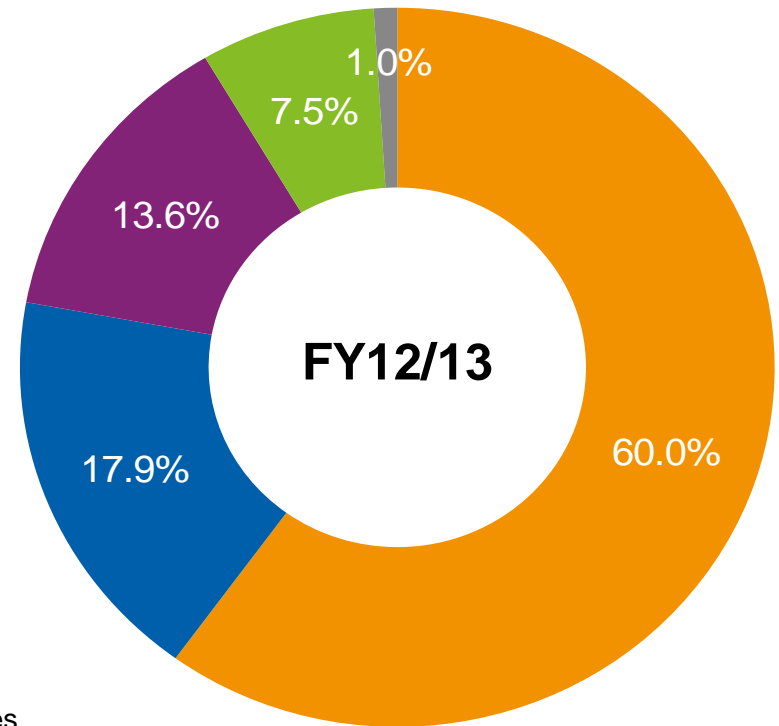
By Gross Revenue

S\$276.4 million



By Valuation

S\$2.9 billion

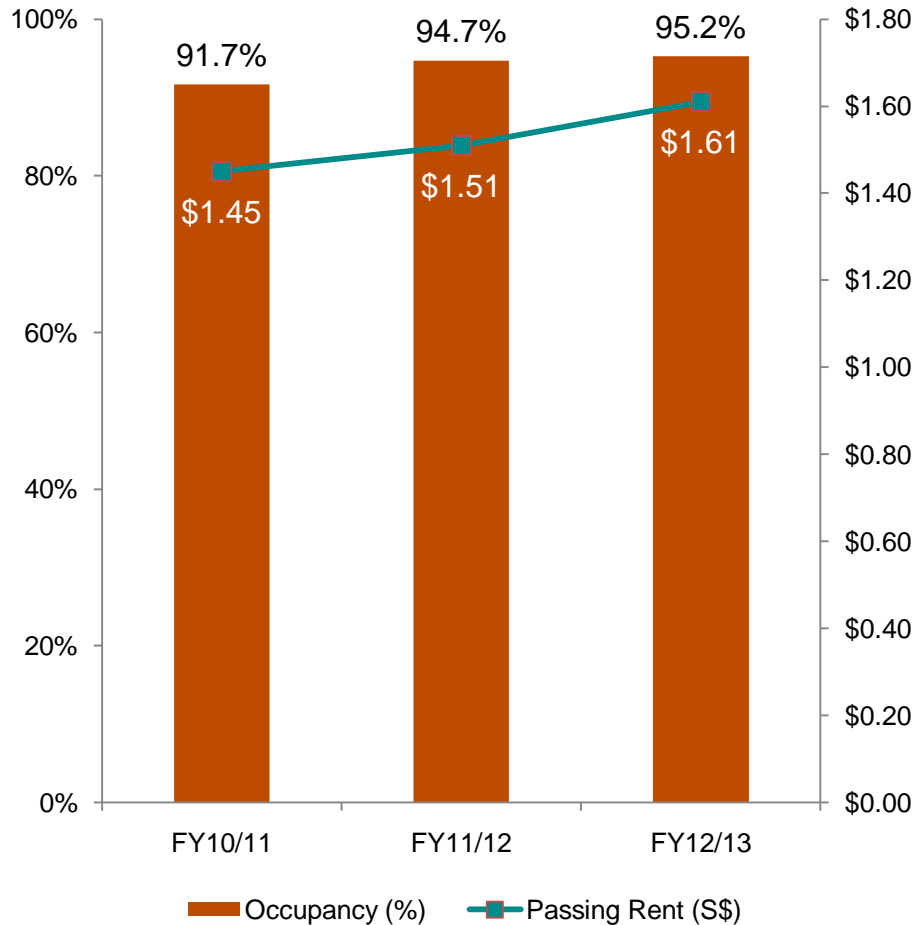


- Flatted Factories
- Business Park Buildings
- Stack-up / Ramp-up Buildings
- Light Industrial Buildings
- Warehouse



RESILIENT PORTFOLIO PERFORMANCE

Average Occupancy Rates and Passing Rents¹

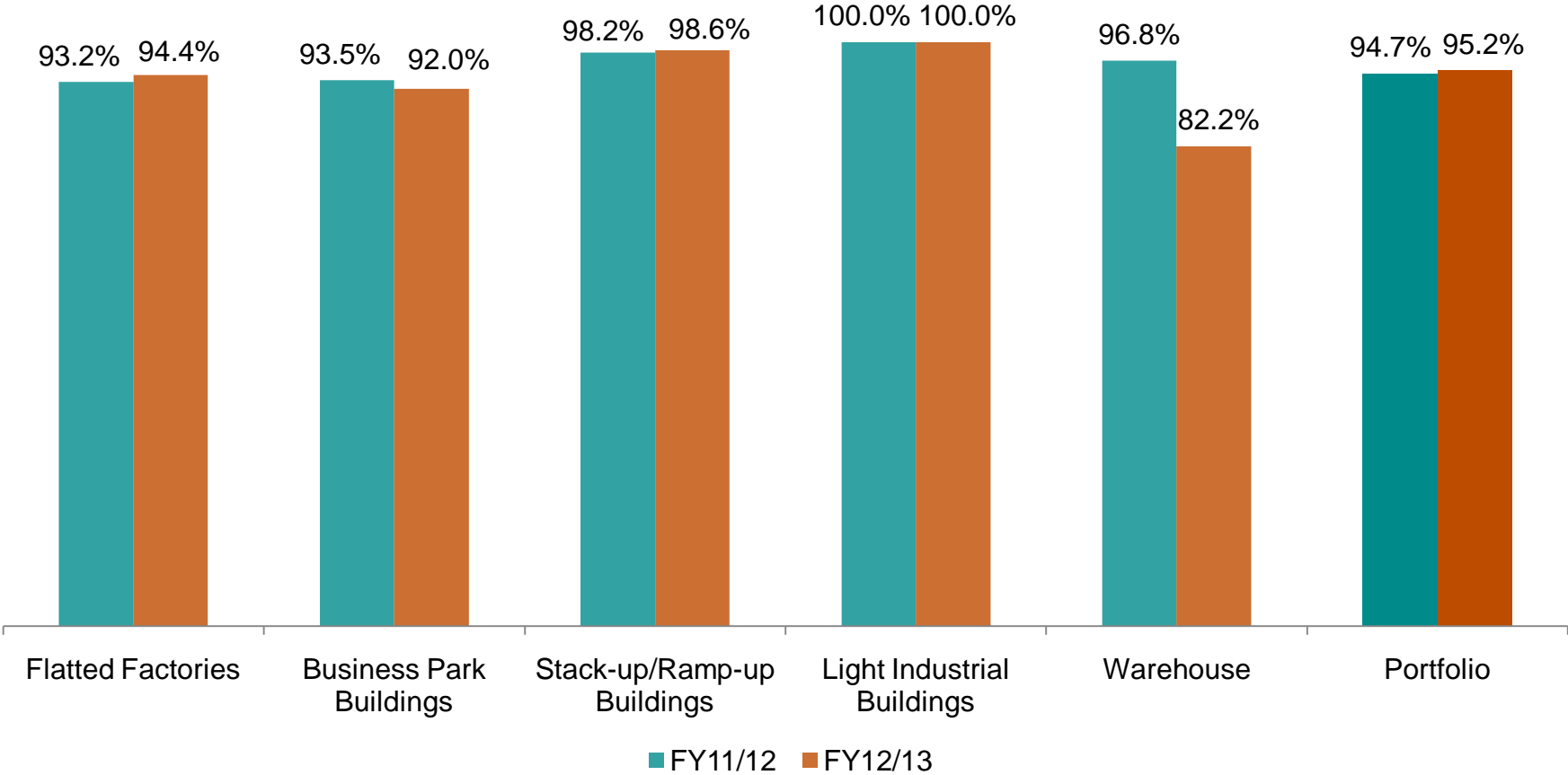


- Average occupancy rate increased to 95.2% in FY12/13, representing the highest rate since listing
- Portfolio's passing rent in FY12/13 increased by 6.6% to S\$1.61 psf/mth

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

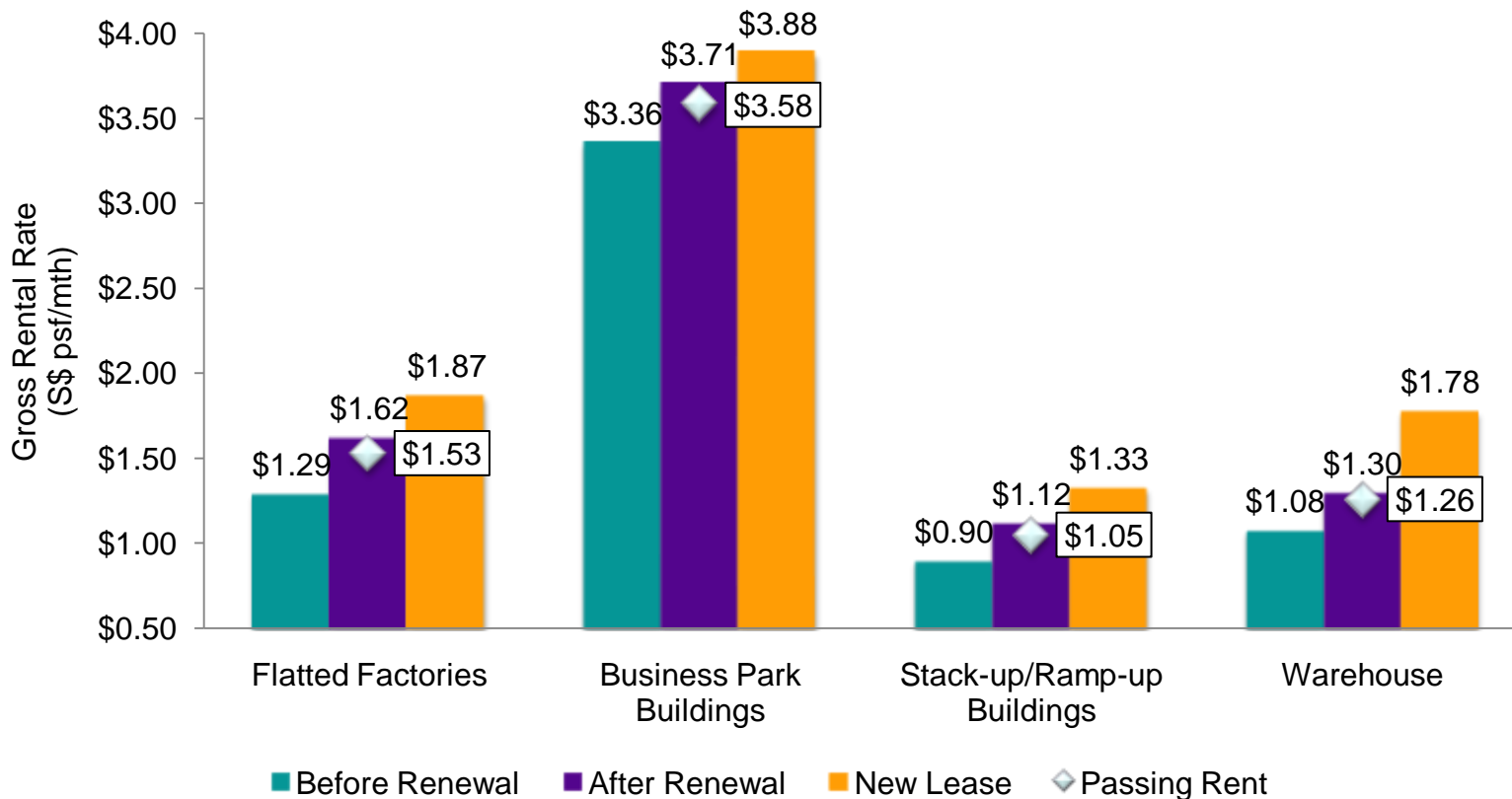
STABLE OCCUPANCY LEVELS

Segmental Occupancy Rates



EMBEDDED ORGANIC GROWTH

Positive Rental Revisions¹



For the financial year ended 31 March 2013

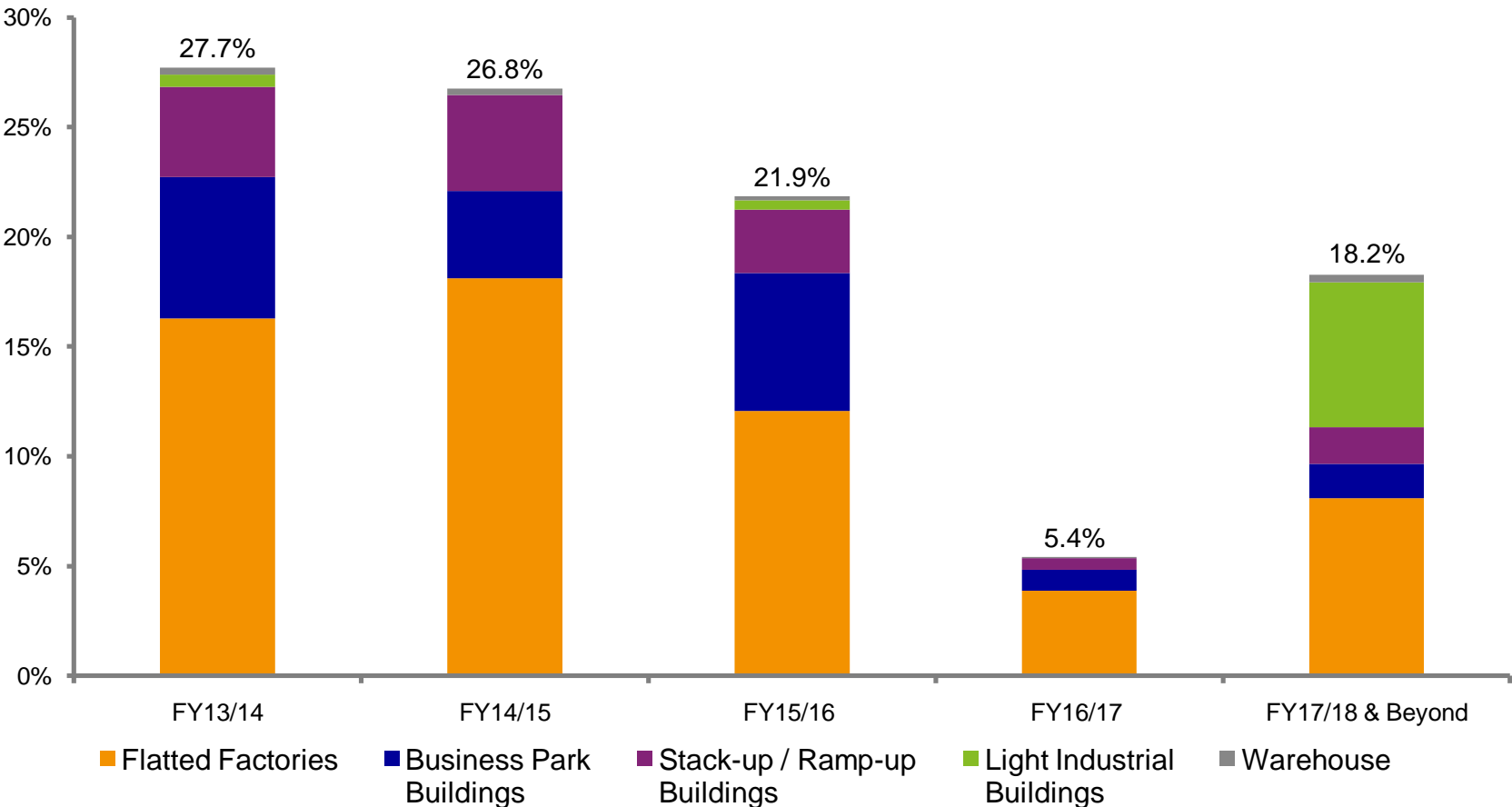
¹ No lease was renewed under Light Industrial Buildings.

Achieved positive rental revisions of between 10.4% and 25.6% across various property segments

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STABILITY FROM EXTENDED LEASES

Expiring Leases by Gross Rental Income (%)



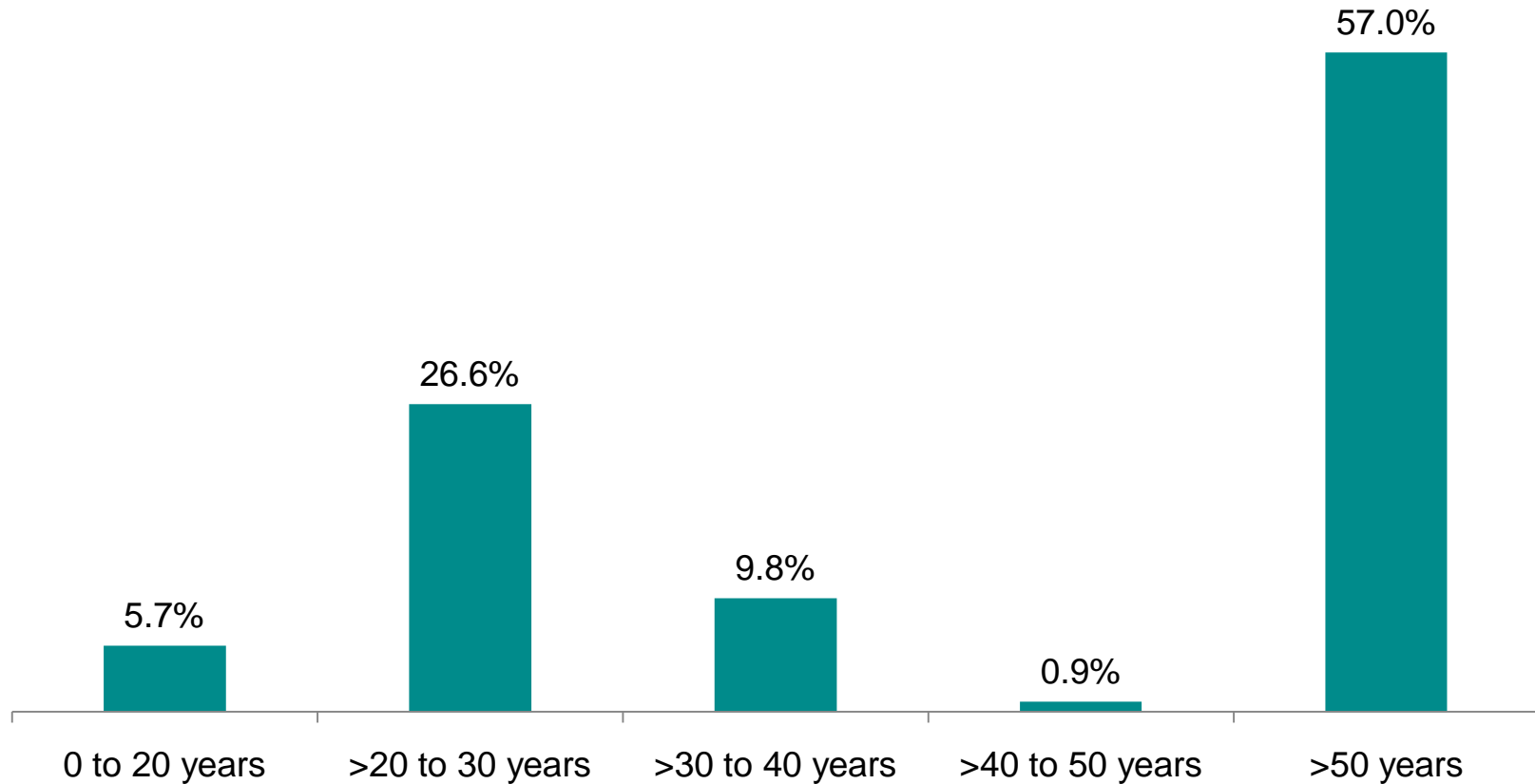
Portfolio WALE by Gross Rental Income = 2.4 years

As at 31 March 2013



PORTFOLIO STABILITY FROM LONG LEASES

Remaining Years to Expiry of Underlying Land Leases (By Land Area)

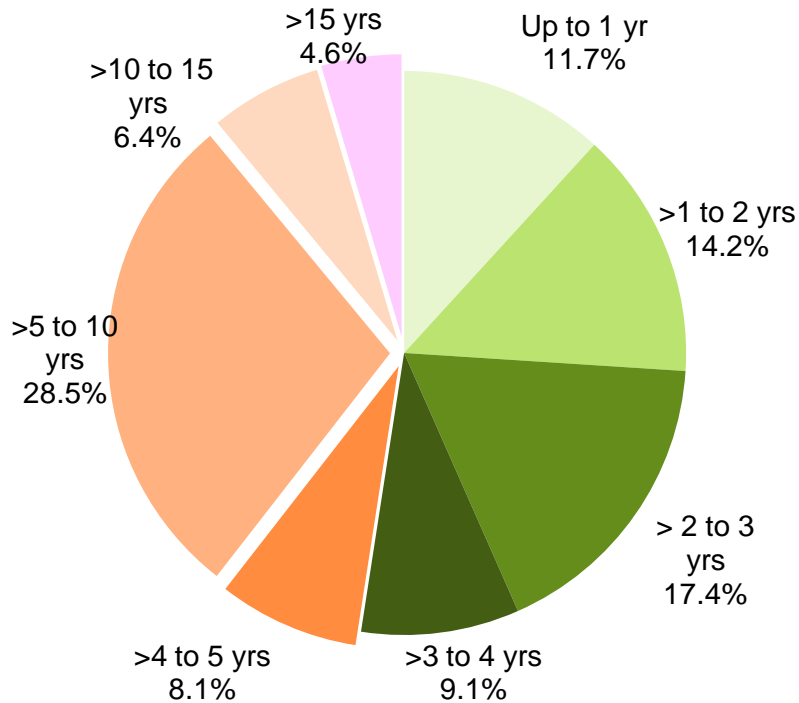


As at 31 March 2013

Weighted Average Unexpired Lease Term for Underlying Land = 43.7 years

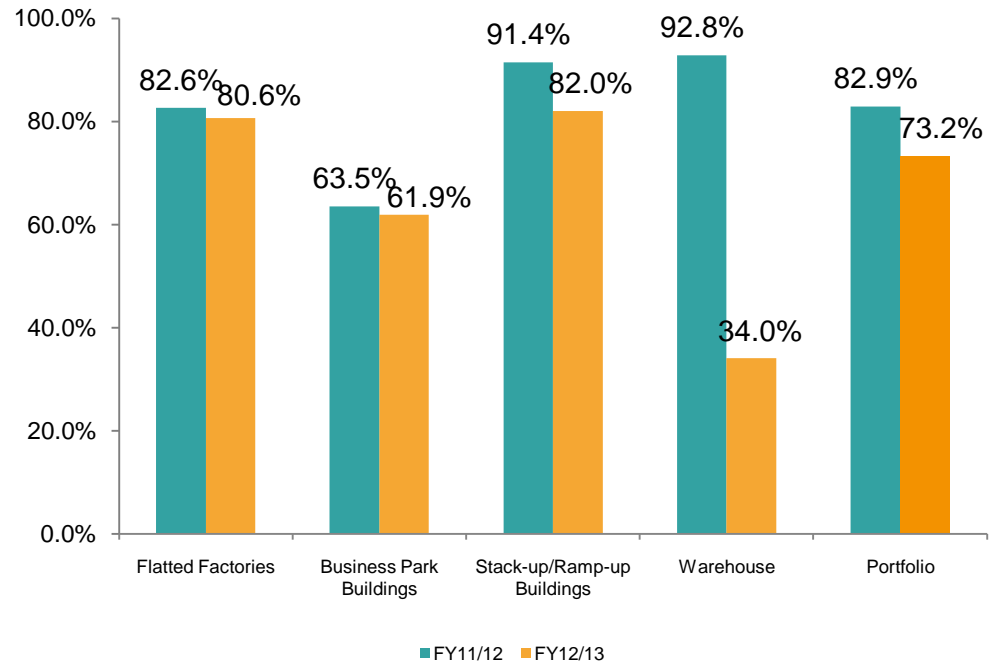
HIGH DEGREE OF TENANT STICKINESS

Long Staying Tenants



By number of tenants
As at 31 March 2013

Retention Rate for FY12/13



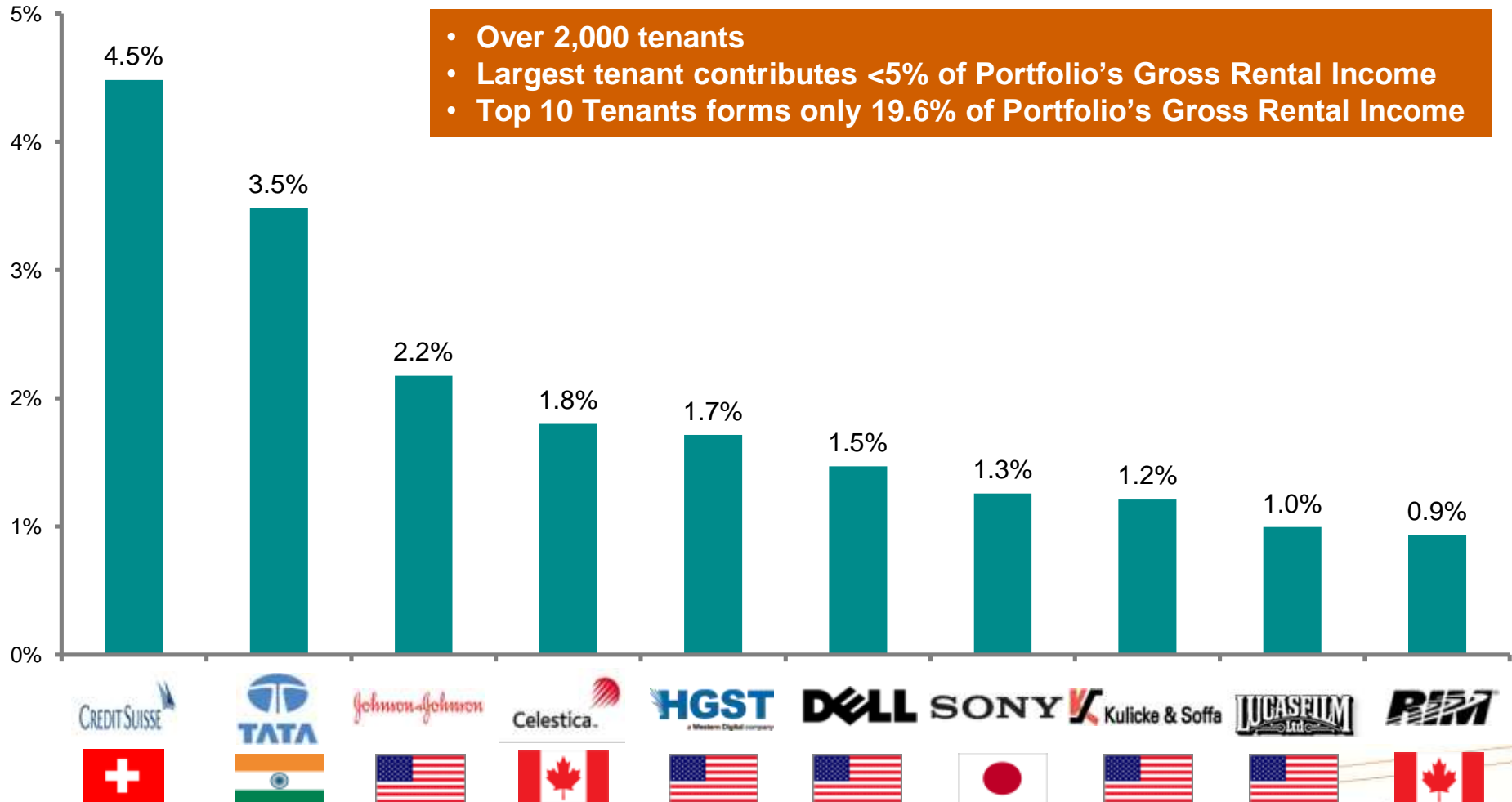
Based on NLA.
Not meaningful for Light Industrial Buildings as there were no leases due for renewal in FY11/12 and only one lease due for renewal in FY12/13.

- 47.6% of the tenants have leased the properties for more than 4 years
- Healthy tenant retention rate of 73.2% in FY12/13



LARGE AND DIVERSE TENANT BASE

Top 10 Tenants (By Gross Rental Income)

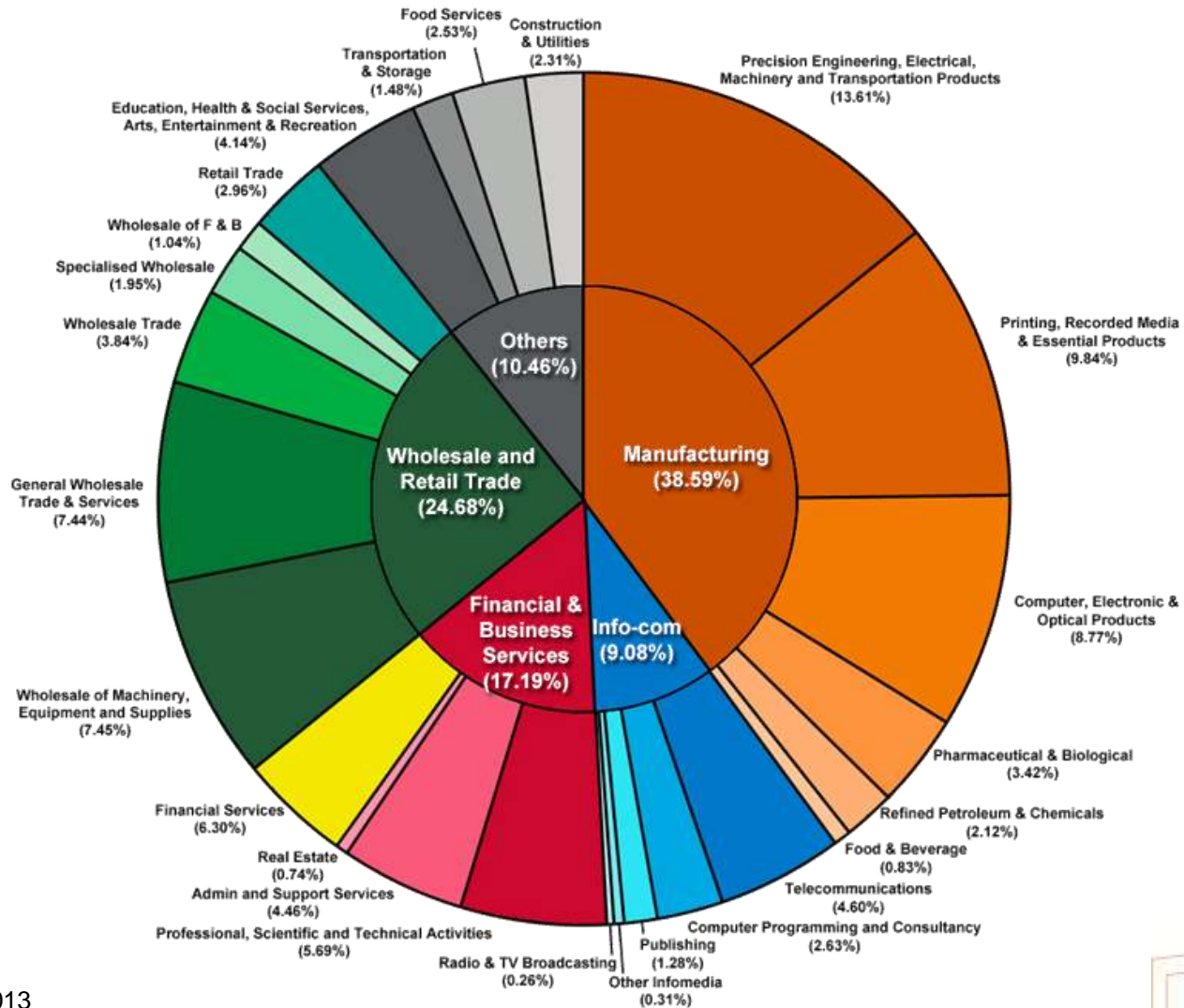


- Over 2,000 tenants
- Largest tenant contributes <5% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 19.6% of Portfolio's Gross Rental Income

By Gross Rental Income
As at 31 March 2013



DIVERSITY OF TENANT TRADE SECTOR



By Revenue
As at 31 March 2013





Asset Enhancement & Development Updates

BUILD-TO-SUIT – KULICKE & SOFFA

Location	GFA	Estimated Cost	Expected Completion
Serangoon North Ave 5	330,000 sq ft	S\$50 million	2 nd Half 2013



▲ Construction works in progress



▲ Artist's impression of K&S's new global headquarters in Singapore

- New 5-storey high-tech building for Kulicke and Sofa (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 escalation



BUILD-TO-SUIT – EQUINIX

Location	GFA	Estimated Cost	Expected Completion
one-north	385,000 sq ft	S\$108 million	2 nd Half 2014

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



▲ Artist's impression of completed development

AEI – WOODLANDS CENTRAL

Location	Additional GFA	Estimated Cost	Temporary Occupation Permit
33 & 35 Marsiling Industrial Estate Road 3	70,000 sq ft	S\$30 million	July 2013



▲ Artist's impression of completed development



▲ New 6-storey extension wing

- Repositioned as a high-tech industrial cluster for biomedical and medical technology companies
- Asset enhancement initiative (AEI) involved building a 6-storey extension wing, multi-storey car park and canteen
- Secured 63% commitment for the additional areas created



AEI – TOA PAYOH NORTH 1

Location	Additional GFA	Estimated Cost	Expected Completion
970 & 998 Toa Payoh North	150,000 sq ft	S\$40 million	4th Quarter 2013



▲ Formwork and rebar installation



▲ Artist's impression of completed development

- Development of new 8-storey high-tech building and 5-storey amenity block with canteen, multi-storey car park and showrooms
- Central location with convenient access to various amenities
- Well-connected to Central Business District via major expressways



AEI – THE SIGNATURE (COMPLETED)

Location	Additional GFA	Estimated Cost
51 Changi Business Park Central 2	3,000 sq ft	S\$5 million



▲ Artist's impression of the improved drop-off area



▲ Artist's impression of the improved building facade

- Improved competitiveness of The Signature
- Converted gymnasium space to business park space
- Enhanced the frontage with a larger main lobby and improved drop-off area
- Improved accessibility to retail shops at level 1





Financial Review

STATEMENT OF TOTAL RETURNS (FY12/13 VS FY11/12)

	FY12/13 (S\$'000)	FY11/12 (S\$'000)	↑ / (↓)
Gross revenue	276,433	246,371	12.2%
Property operating expenses	(80,997)	(75,051)	7.9%
Net Property Income	195,436	171,320	14.1%
Interest on borrowings	(27,129)	(23,573)	15.1%
Trust expenses	(22,747)	(21,410)	6.2%
Net income before tax & distribution	145,560	126,337	15.2%
Net appreciation in the value of investment properties and property under development	134,906	94,092	43.4%
Total return for the period before tax	280,466	220,429	27.2%
Income tax expense	(1,195)	-	N.M ¹
Total return for the period after tax before distribution	279,271	220,429	26.7%
Net non-tax deductible items	(128,310)	(88,730)	44.6%
Adjusted taxable income available for distribution to Unitholders	150,961	131,699	14.6%
Distribution per Unit (cents)	9.24	8.41	9.9%

Footnote:

¹ N.M – Not meaningful.

HEALTHY BALANCE SHEET

	31 March 2013	31 March 2012
Total Assets (S\$'000)	2,967,608	2,822,205
Total Liabilities (S\$'000)	1,163,918	1,167,669
Net Assets Attributable to Unitholders (S\$'000)	1,803,690	1,654,536
Net Asset Value per Unit (S\$)	1.10	1.02

Increase in Net Asset Value per Unit

- Due to revaluation gain of investment properties
- Driven mainly by improved portfolio performance

STRONGER BALANCE SHEET

	As at 31 March 2013	As at 31 March 2012
Total Debt	S\$1,035.0 million	S\$1,069.2 million
Aggregate Leverage Ratio	34.8%	37.8%
Weighted Average Tenor of Debt	2.7 years	3.0 years
Hedged Borrowings	88.0%	85.0%
Average Borrowing Costs for Financial Year	2.4%	2.2%
Interest Cover Ratio for Financial Year	6.4 times	6.4 times
Assets Unencumbered as % of Total Assets	100%	100%
MIT's Issuer Default Rating (by Fitch Ratings)	BBB+ with Stable Outlook	BBB+ with Stable Outlook

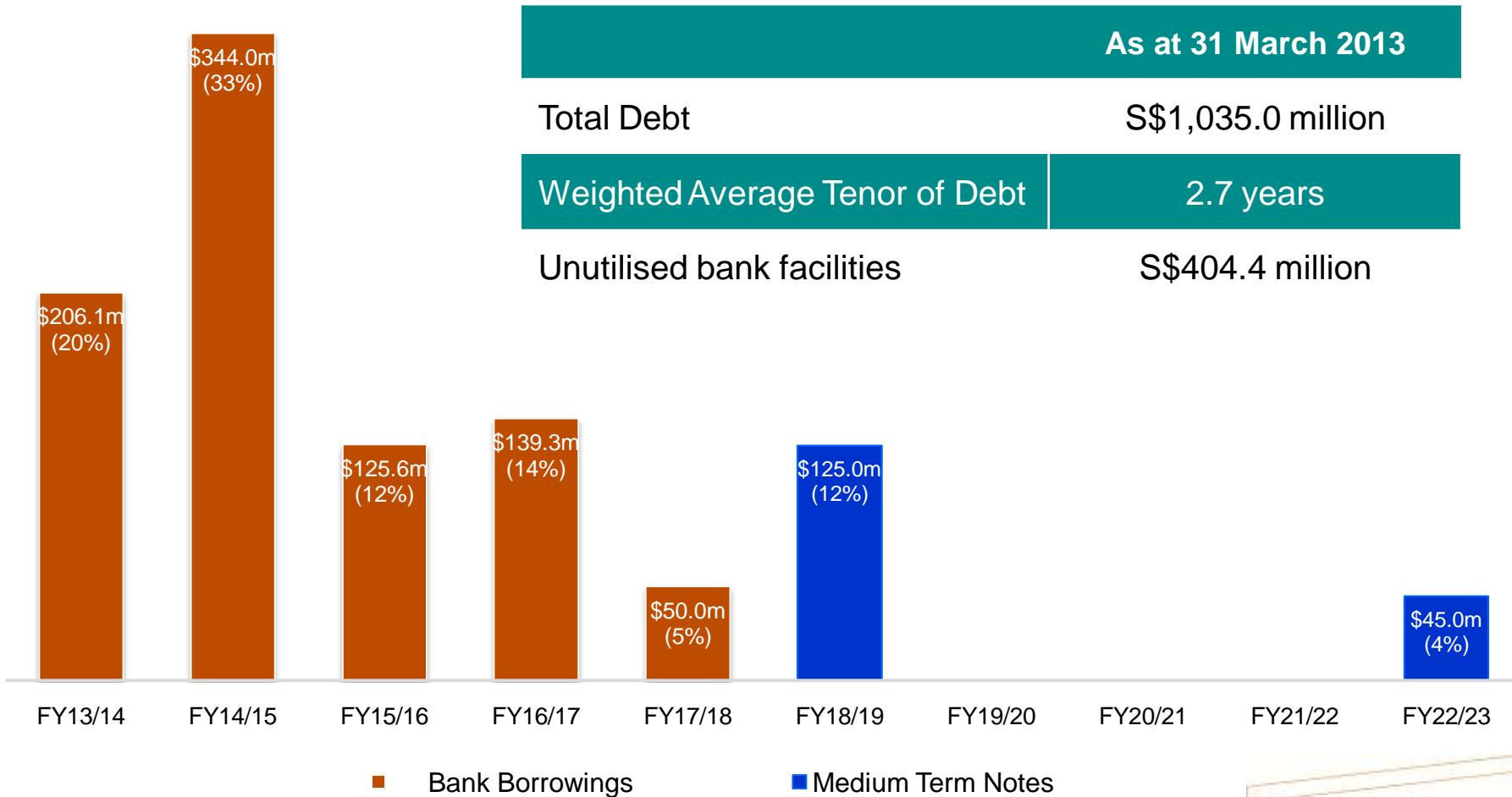
Stronger balance sheet to pursue growth opportunities

- Lower aggregate leverage ratio → higher headroom for acquisitions / BTS opportunities
- Healthy interest coverage ratio of 6.4 times
- 100% of loans unsecured with minimal covenants



STRONGER BALANCE SHEET

Debt Maturity Profile as at 31 March 2013

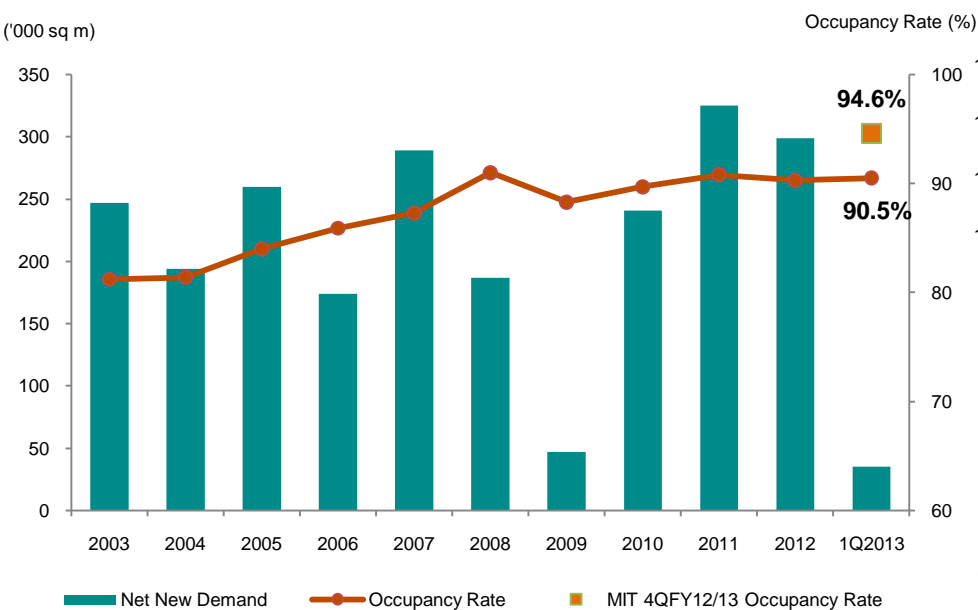


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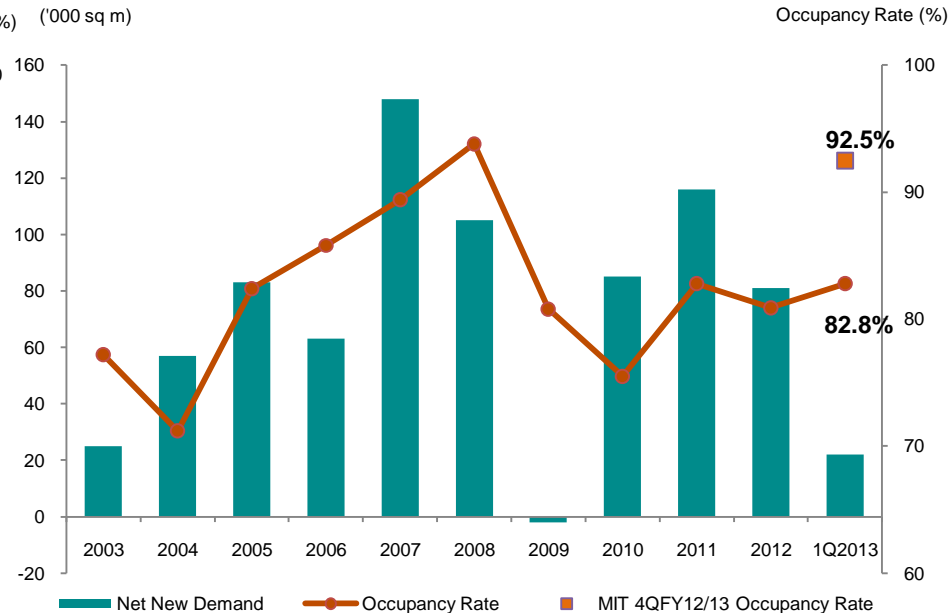
Outlook and Strategy

MARKET OUTLOOK

DEMAND AND OCCUPANCY FOR FLATTED FACTORIES



DEMAND AND OCCUPANCY FOR BUSINESS PARKS



Source: URA / Colliers International Singapore Research, May 2013

- Ministry of Trade and Industry expects Singapore's economy to register a growth of between 1.0% and 3.0% in 2013 against the backdrop of uncertain global economy.
- The Singapore economy grew by 3.7% on a year-on-year basis in the second quarter of 2013, compared to 0.2% in the preceding quarter¹.

¹ Ministry of Trade and Industry (Advance Estimates)



STRATEGY





End of Presentation