

maple^{tree}
industrial

Investor Presentation

October 2013



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AGENDA

1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 2QFY13/14 & 1HFY13/14 Financial Performance

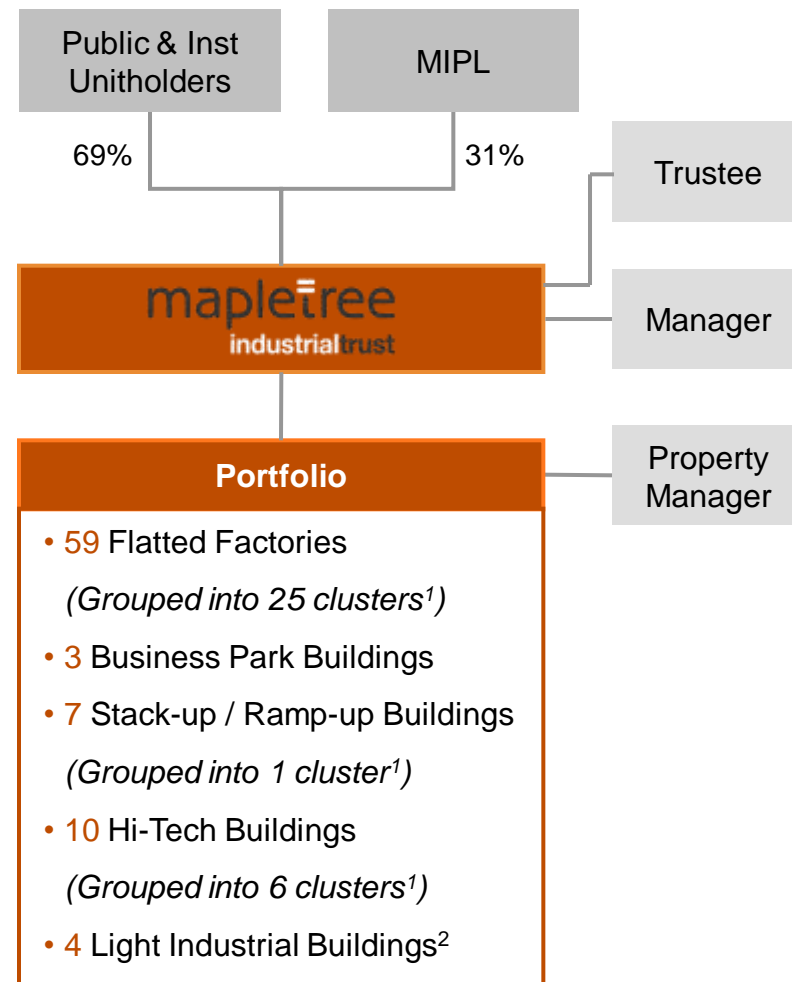
4 Outlook & Strategy

The background features a large, stylized orange shape that resembles a banner or a wide arrow pointing to the right. The shape is composed of several overlapping, semi-transparent layers of orange, creating a gradient effect. The top and bottom edges of the shape are slightly curved. The text is centered within this orange shape.

Overview of Mapletree Industrial Trust

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 31% of MIT
Investment mandate	Focused on income producing real estate in Singapore primarily used for industrial purposes, excluding properties primarily used for logistics purposes
Portfolio	83 properties valued at S\$2.9 billion 19.1 million sq ft GFA 14.2 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

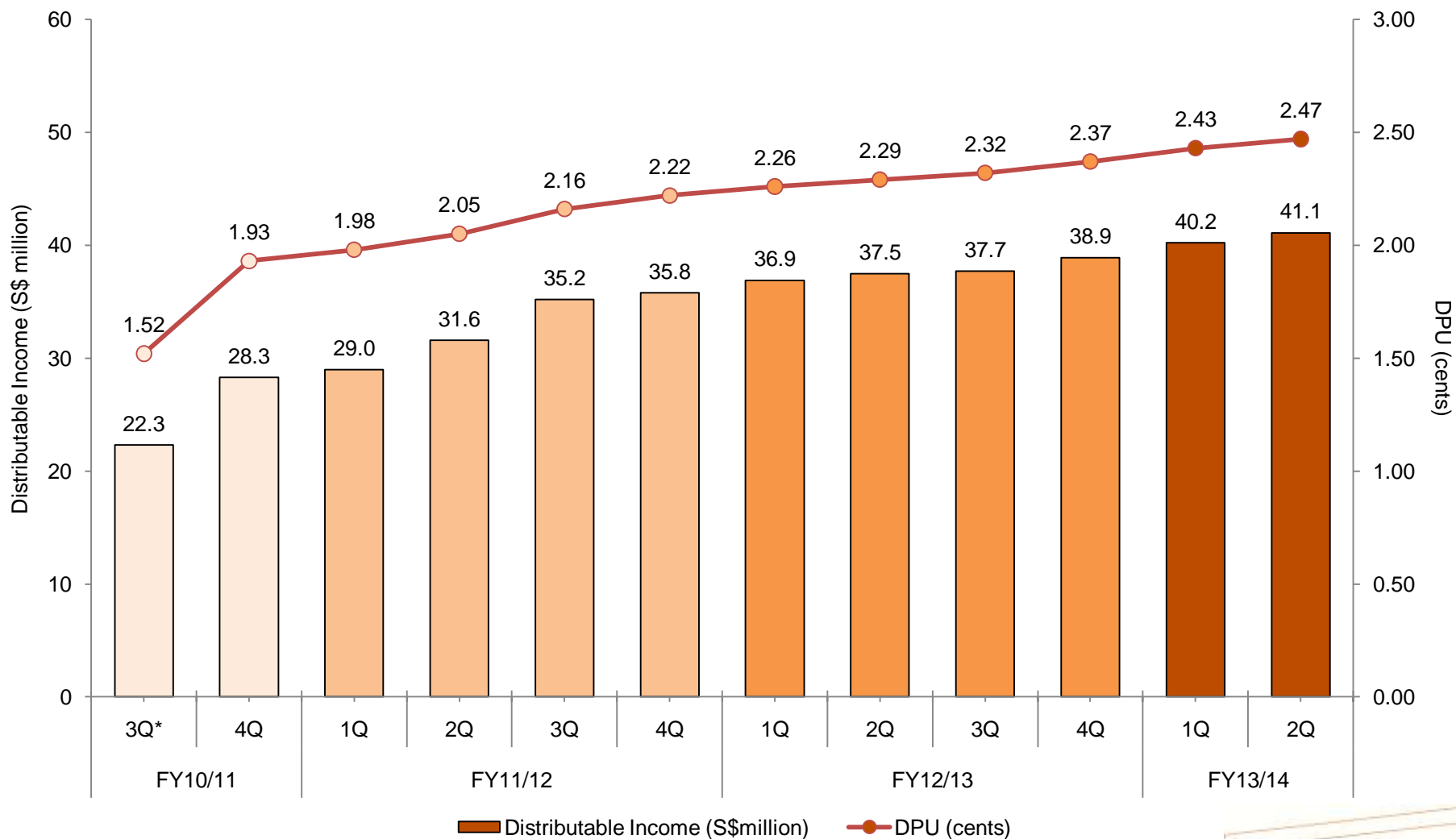


¹ A property “cluster” consists of one or more individual buildings situated on the same land lot or adjoining land lots

² Includes 26 Woodlands Loop, which is a property comprising 3 individual buildings



SCORECARD SINCE IPO

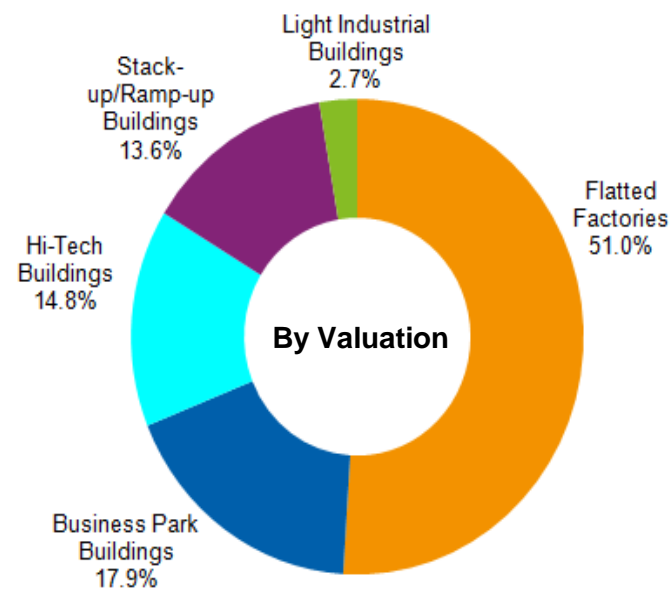


*MIT was listed on 21 Oct 2010



83 PROPERTIES ACROSS 5 PROPERTY TYPES

- One of the largest industrial landlords in Singapore
 - Total property assets of approx. **S\$2.9 billion**
 - Total GFA of approx. **19.1 million sq ft**
 - Total NLA of approx. **14.2 million sq ft**
 - Tenant base of more than **2,000** MNCs, listed companies & local enterprises
- ✓ **Largest tenant base among industrial S-REITs**



As at 31 Mar 2013



Flatted Factories



Business Park Buildings



Stack-up / Ramp-up Buildings



Light Industrial Buildings



Hi-Tech Buildings

BROAD SPECTRUM OF INDUSTRIAL FACILITIES

- Introduction of Hi-Tech Buildings segment¹ for a more focused classification of updated specification, tenant profile and usage of space

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.



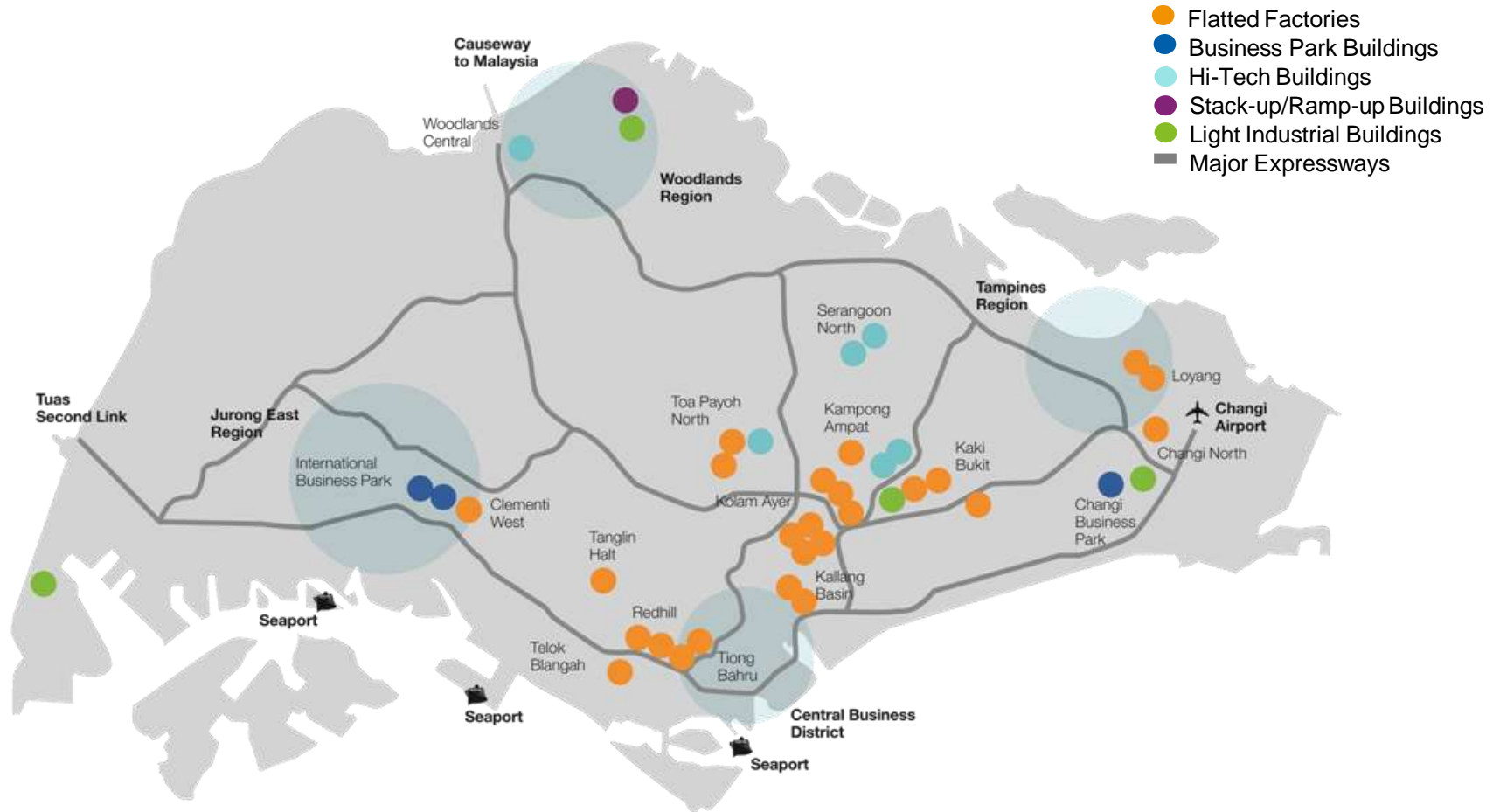
LIGHT INDUSTRIAL BUILDINGS

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



SIGNIFICANT EVENTS

July 2011

- Won Tranche 2 of JTC Corporation's Second Phase Divestment Exercise Portfolio (S\$400.3 million)
- Successfully launched a S\$176.9 million Equity Fund Raising Exercise

January 2012

Announced the commencement of asset enhancement initiatives at Toa Payoh North 1 (S\$40 million) and Woodlands Central (S\$30 million) clusters

March 2012

Maiden issuance of S\$125 million 7-year Fixed Rate Notes was well-received from a diverse base of debt investors

May 2012

Celebrated groundbreaking of MIT's build-to-suit development for Kulicke & Soffa (K&S) (S\$50 million)

September 2012

Successful issuance of S\$45.0 million 10-year unsecured Fixed Rate Notes

January 2013

Implementation of Distribution Reinvestment Plan

April 2013

Celebrated groundbreaking of new data centre development for Equinix (S\$108 million)

July 2013

Obtained Temporary Occupation Permit (TOP) for Woodlands Central cluster

September 2013

Fitch Ratings affirmed MIT's Issuer Default Rating at 'BBB+' with a Stable outlook

October 2013

Obtained TOP for K&S Headquarters

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Listed on 21 October 2010
on SGX Mainboard

- Raised S\$1.188 billion
- Institutional subscription of 39.6 times
- Public offer subscription of 27.7 times





Portfolio Highlights

RESILIENT PORTFOLIO WITH GROWTH POTENTIAL

Large, Diversified and Resilient Portfolio

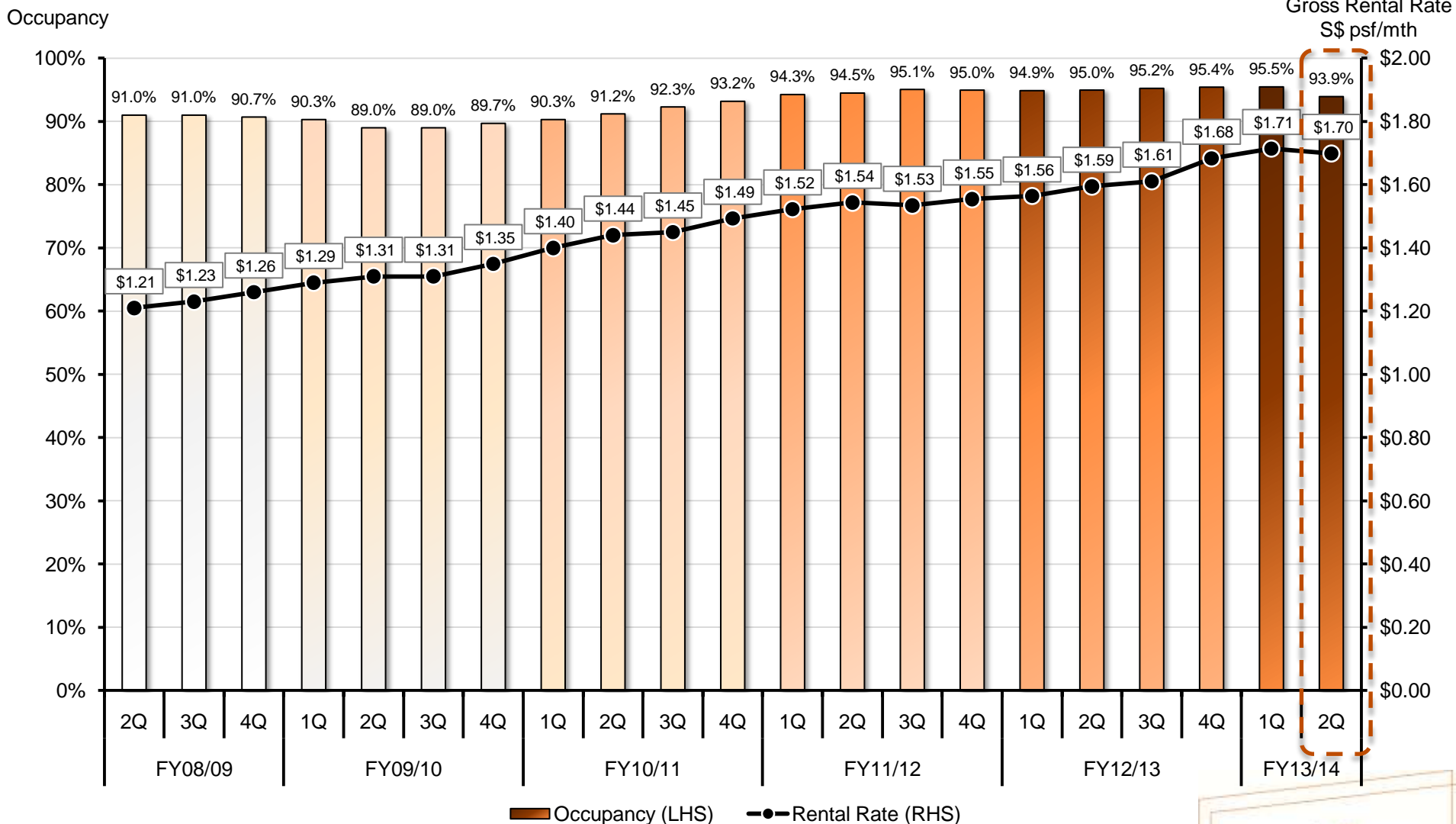
Well-located Properties in Established Industrial Estates

Embedded Organic Growth with Asset Enhancement Potential

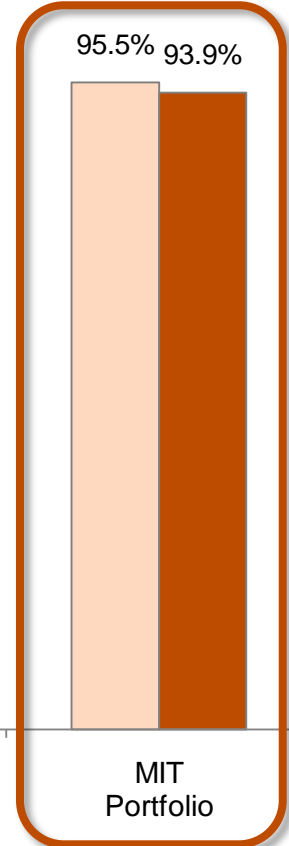
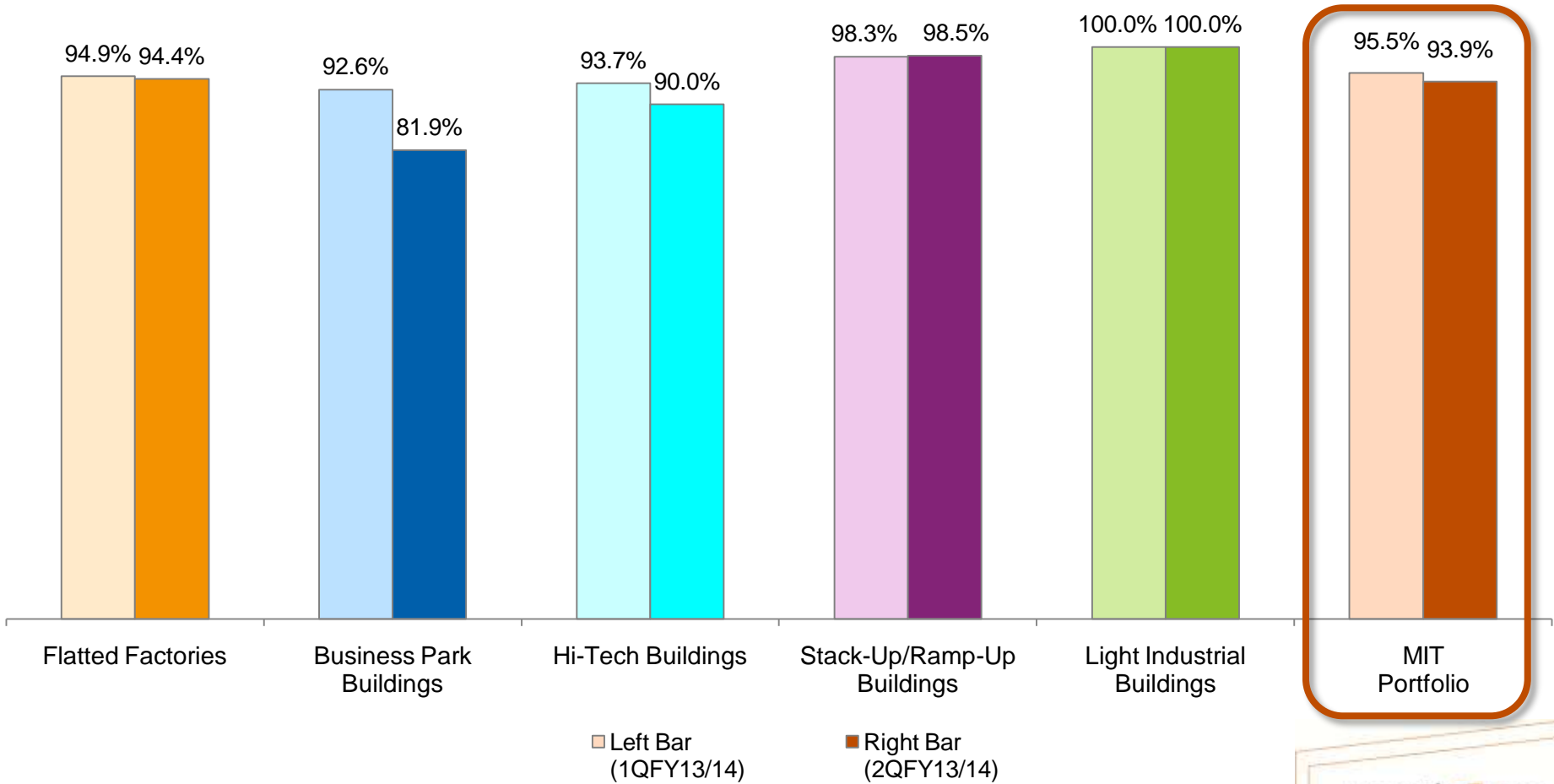
Growth through Build-to-Suit Solutions & Acquisitions

Committed Sponsor with Aligned Interest with Unitholders

RESILIENT PORTFOLIO PERFORMANCE

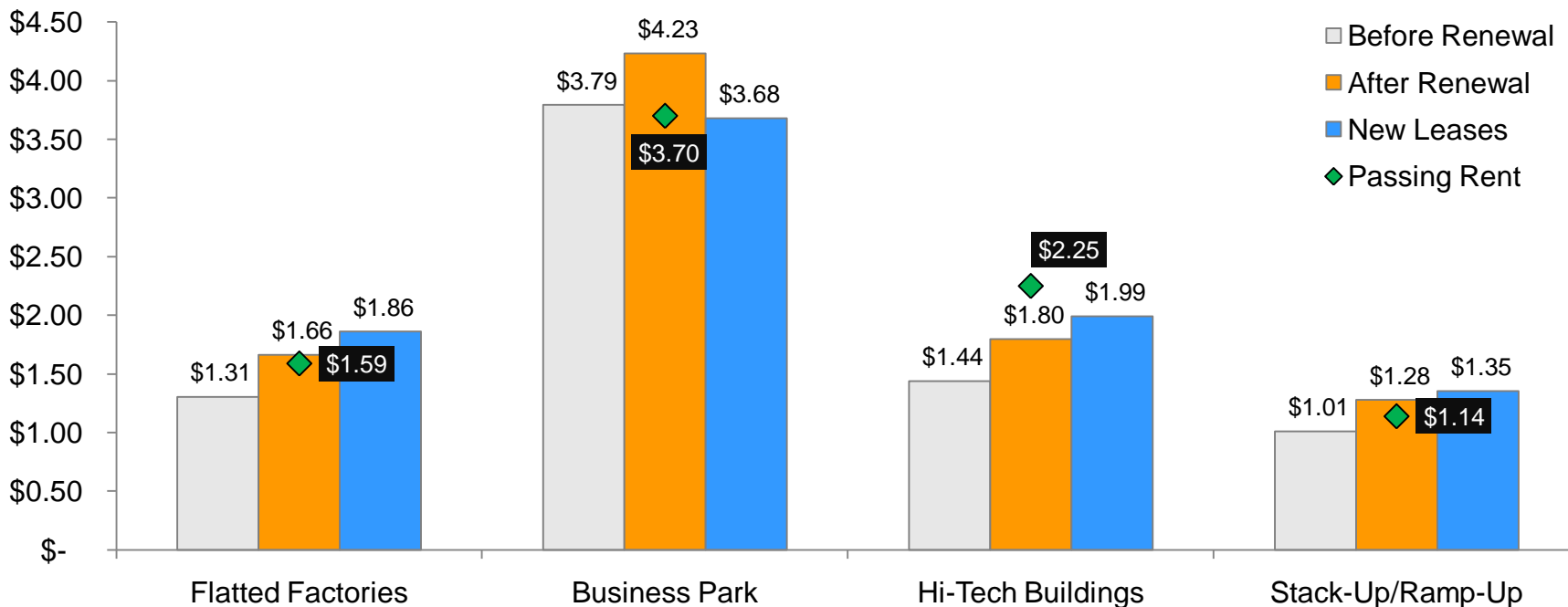


SEGMENTAL OCCUPANCY LEVELS



POSITIVE RENTAL REVISIONS

Gross Rental Rate
 \$\$ psf/mth



Renewal Leases	150 Leases (421,802 sq ft)	6 Leases (8,718 sq ft)	7 Leases (19,324 sq ft)	22 Leases (247,798 sq ft)
New Leases	76 Leases (174,632 sq ft)	7 Leases (34,439 sq ft)	14 Leases (62,225 sq ft)	5 Leases (64,498 sq ft)

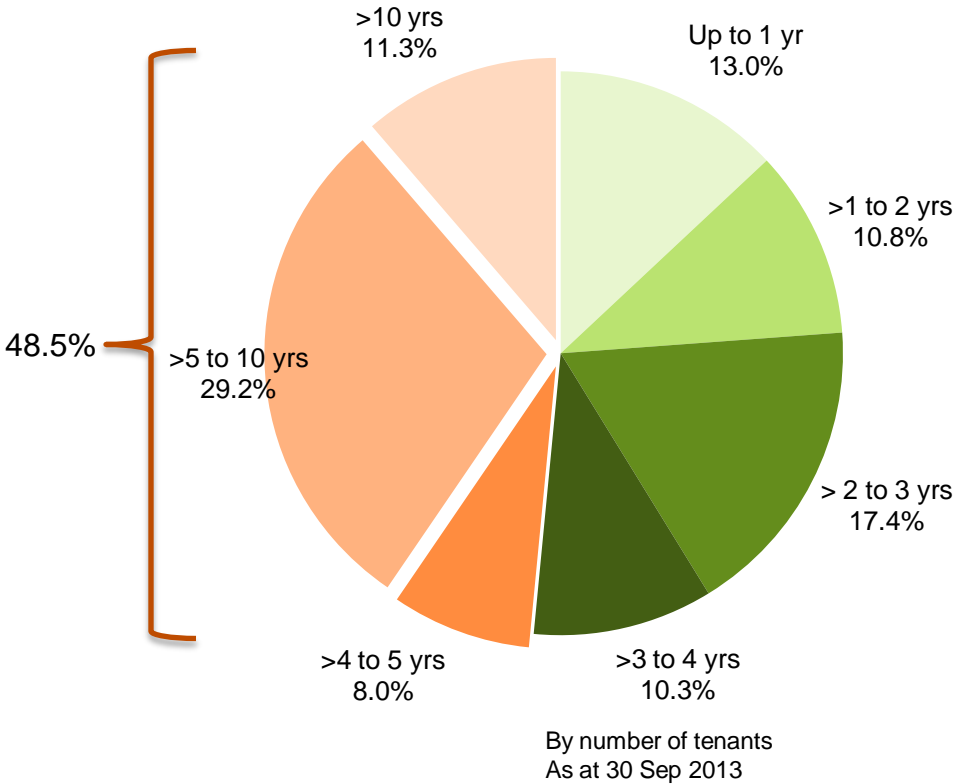
For period 2QFY13/14

Note: Rental rates exclude short-term leases except Passing Rent.



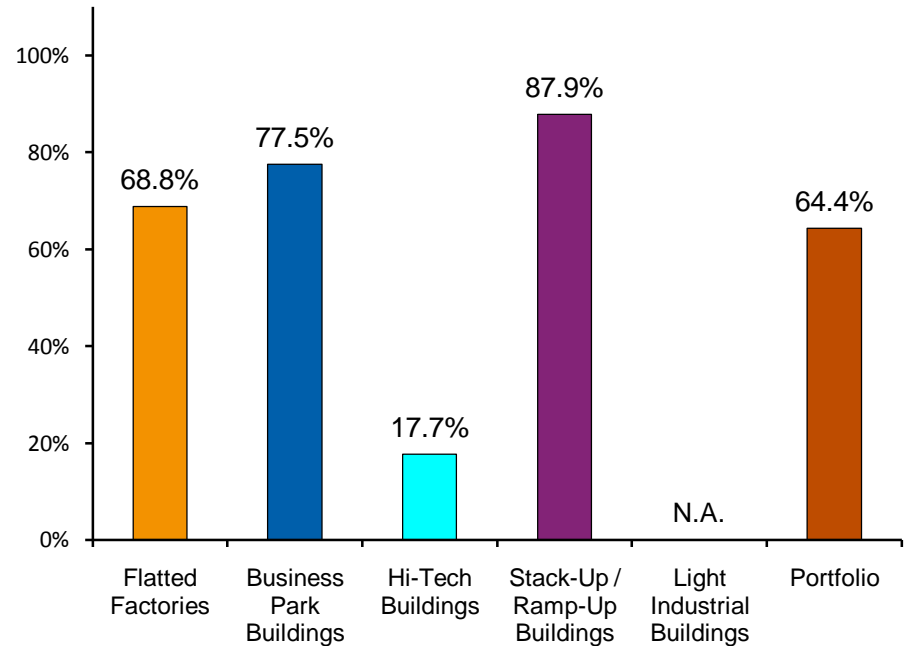
STRONG TENANT RETENTION

Long Staying Tenants



Retention Rate for 2QFY13/14

Average Retention Rate



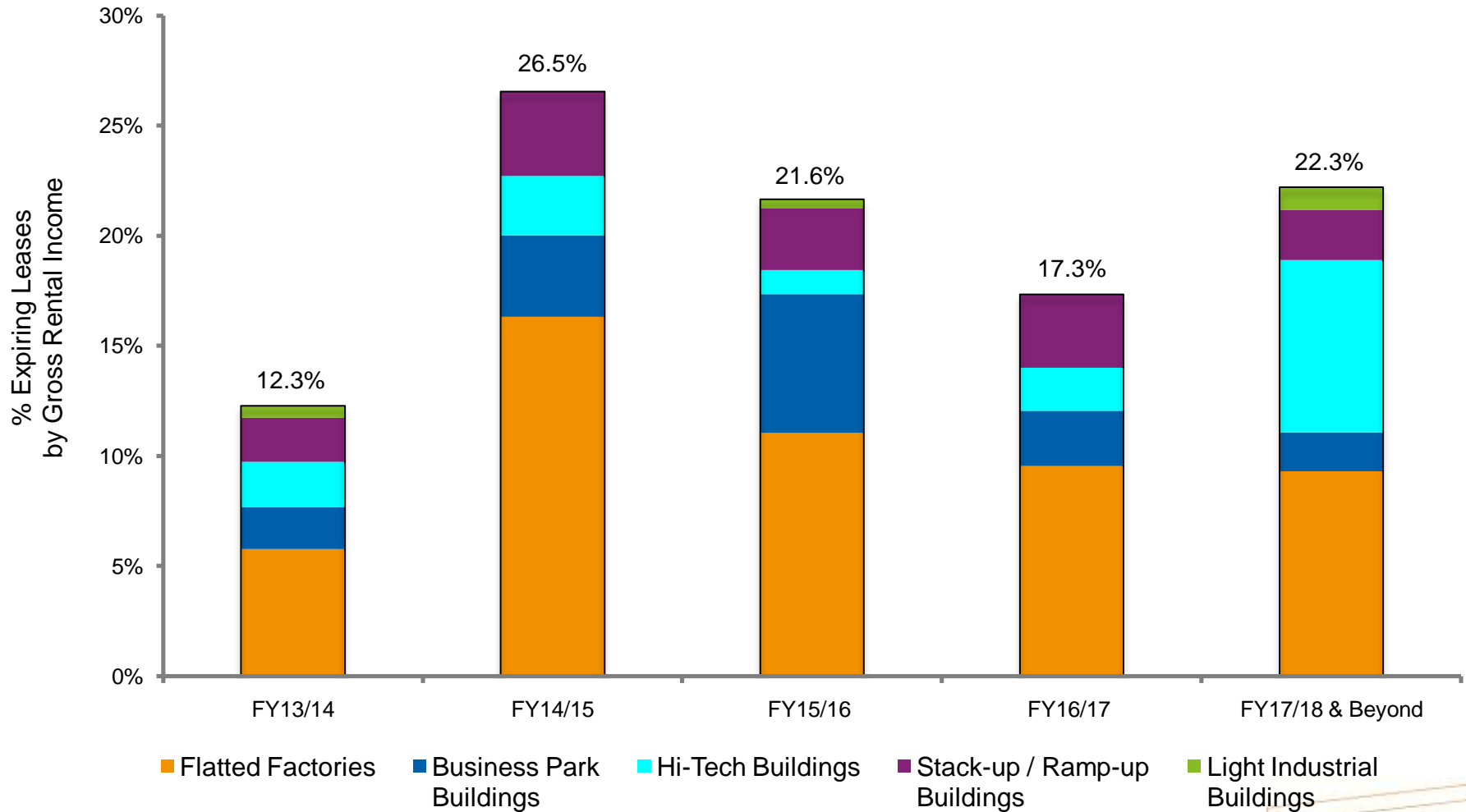
Based on NLA.

Not applicable for Light Industrial Buildings as no leases were due for renewal

- 48.5% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 64.4% in 2QFY13/14

LEASE EXPIRY PROFILE

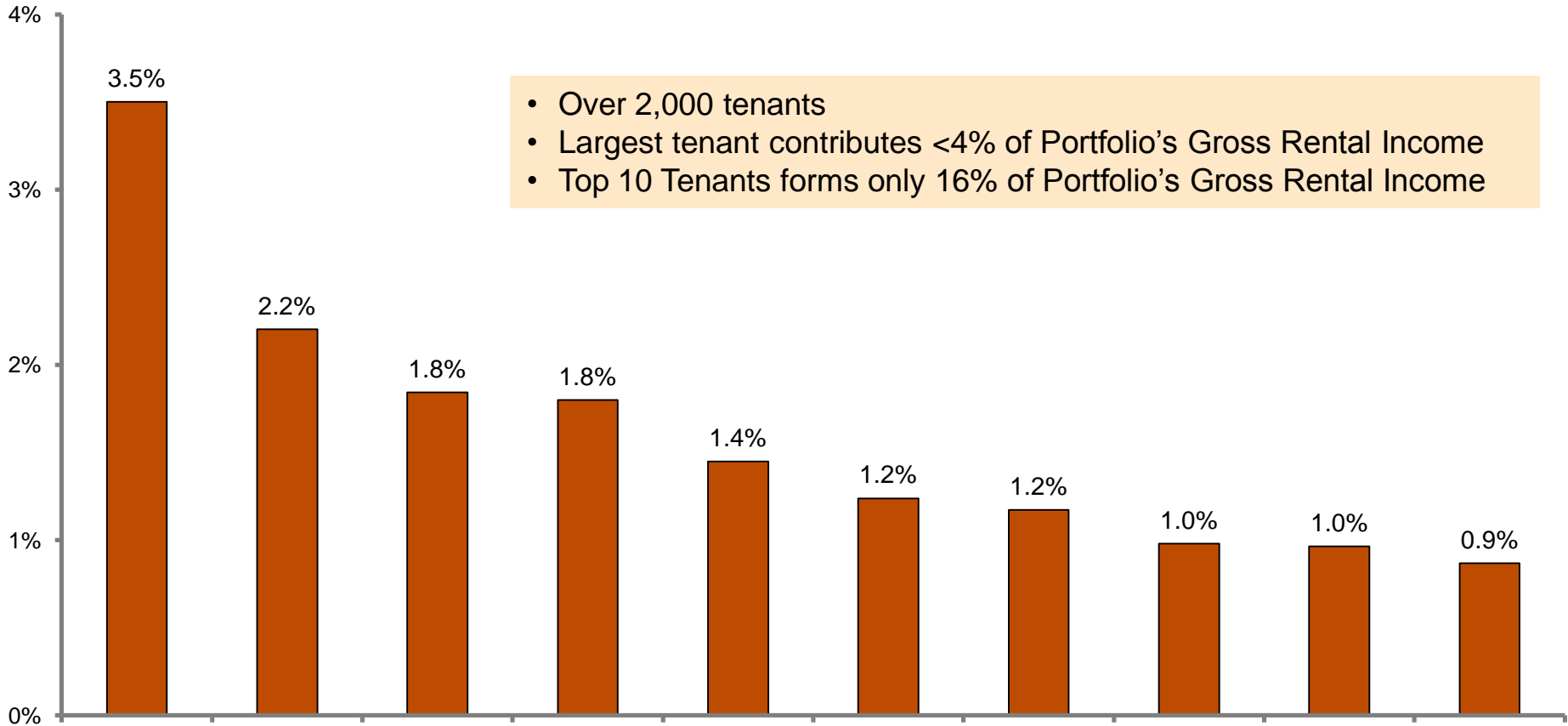
12.3% of Leases Remain Due for Renewal in FY13/14



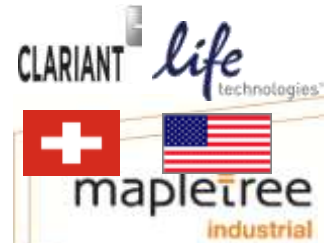
Portfolio WALE by Gross Rental Income = 2.5 years

LARGE AND DIVERSE TENANT BASE

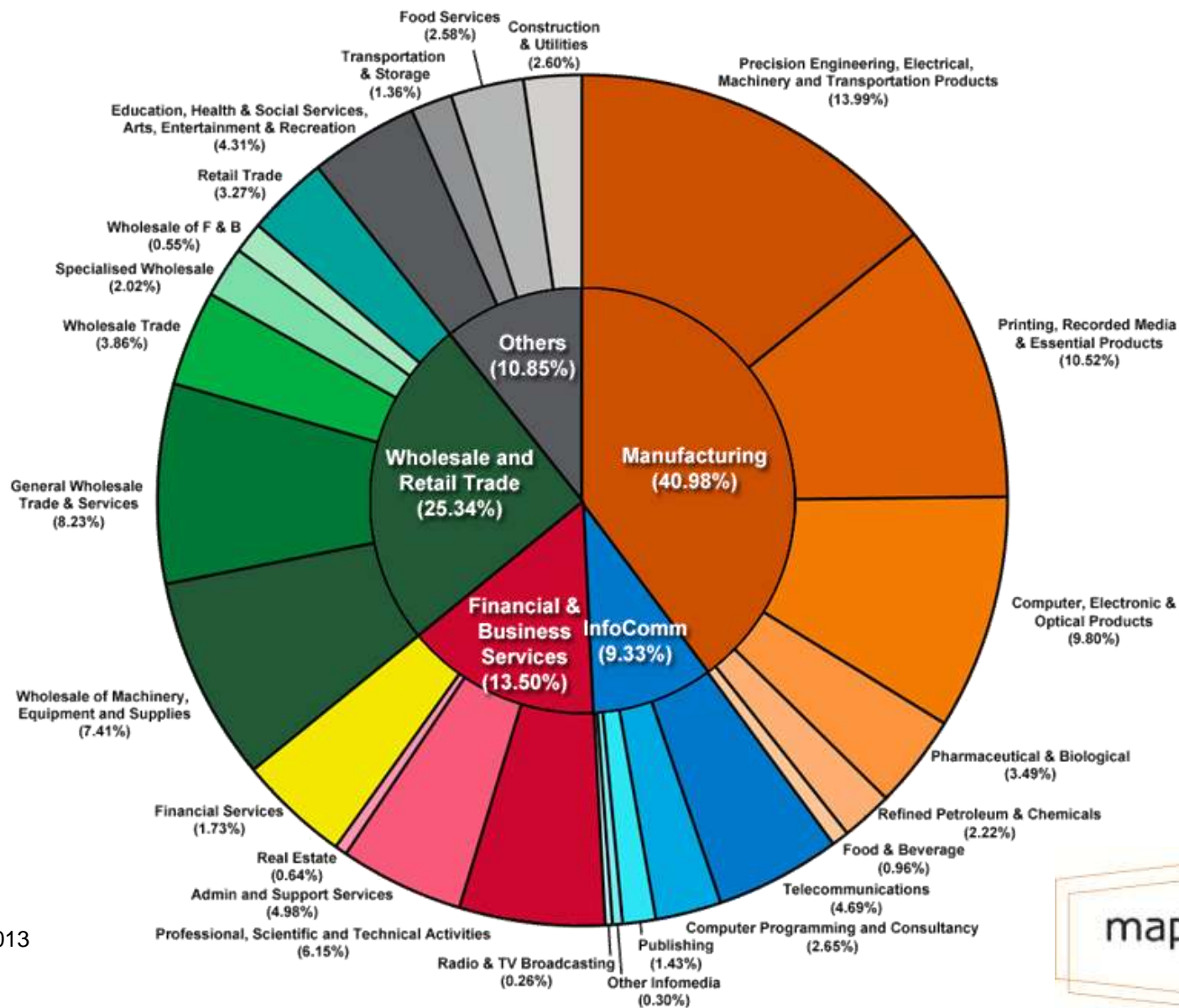
Percentage of
Gross Rental Income



- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 16% of Portfolio's Gross Rental Income



DIVERSITY OF TENANT TRADE SECTOR



By Revenue
As at 30 Sep 2013
18



BUILD-TO-SUIT – EQUINIX

- 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 other duration depending on the remaining land lease
- Land lease of 30 years
- Embedded annual rental escalation
- Completed piling works and awarded construction contract



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

BUILD-TO-SUIT – K&S CORPORATE HEADQUARTERS

- New 5-storey Hi-Tech Building for Kulicke & Soffa (K&S)
- K&S has committed to a minimum 10-year lease with annual rental escalation
- Secured 72% commitment
- Land lease of 30 + 28 years
- Obtained TOP on 4 October 2013



Location	23A Serangoon North Avenue 5
GFA	332,200 sq ft
Estimated Cost	S\$50 million

AEI – TOA PAYOH NORTH 1

- 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
- Secured 20% pre-commitment

Location	978 & 988 Toa Payoh North
GFA	150,000 sq ft
Estimated Cost	S\$40 million
Expected Completion	4th Quarter 2013



Artist's impression of amenity block



Artist's impression of high-tech building

COMMITTED SPONSOR WITH ALIGNED INTEREST



- Leading Asia-focused real estate and capital management company
- Owns and manages S\$21.8 billion¹ of office, logistics, industrial, residential and retail/lifestyle properties
- Manages 4 Singapore-listed real estate investment trusts and 5 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
- Business model:
 - ✓ Incubate, develop and rejuvenate real estate assets
 - ✓ Unlock asset value through origination of REITs and private real estate funds

¹ As at 31 March 2013

² Excluding Mapletree Business City and The Comtech

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

Committed Sponsor's stake of 31% in MIT

3 In-house development capabilities

Able to support growth of MIT by developing and warehousing assets to offer to MIT

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 properties²





**2QFY13/14 & 1HFY13/14
Financial Performance**

KEY HIGHLIGHTS

- **Better performance for 2QFY13/14 driven by increased rental revenue and higher occupancies in Flatted Factories and Stack-up/Ramp-up Buildings**
 - ✓ Distributable Income : S\$41.1 million (↑ 9.7% y-o-y)
 - ✓ DPU : 2.47 cents (↑ 7.9% y-o-y)
- **Resilient portfolio**
 - ✓ Average portfolio passing rental rate of S\$1.70 psf/mth and average portfolio occupancy rate of 93.9%
 - ✓ Achieved positive rental revisions across all property segments
 - ✓ Only 12.3% of leases due for renewal in FY13/14
- **Prudent capital management**
 - ✓ Completed refinancing for FY13/14 and extended weighted average tenor of debt from 2.5 years to 3.2 years
 - ✓ Strong balance sheet with aggregate leverage ratio of 36.2% and weighted all-in funding cost of 2.3%
 - ✓ High interest coverage ratio of 7.0 times
- **Update on development projects**
 - ✓ Obtained Temporary Occupation Permit for build-to-suit project for Kulicke & Soffa

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	2QFY13/14 (S\$'000)	2QFY12/13 (S\$'000)	↑ / (↓)
Gross revenue	73,374	68,218	7.6%
Property operating expenses	(19,366)	(19,804)	(2.2%)
Net property income	54,008	48,414	11.6%
Borrowing costs	(6,790)	(6,776)	0.2%
Trust expenses	(6,427)	(5,734)	12.1%
Total return for the period	40,791	35,904	13.6%
Net non-tax deductible items	322	1,566	(79.4%)
Adjusted taxable income available for distribution to Unitholders	41,113	37,470	9.7%
Distribution per Unit (cents)	2.47	2.29	7.9%

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	1HFY13/14 (S\$'000)	1HFY12/13 (S\$'000)	↑ / (↓)
Gross revenue	148,472	135,082	9.9%
Property operating expenses	(42,010)	(38,324)	9.6%
Net property income	106,462	96,758	10.0%
Borrowing costs	(13,385)	(13,770)	(2.8%)
Trust expenses	(12,531)	(11,291)	11.0%
Total return for the period	80,546	71,697	12.3%
Net non-tax deductible items	781	2,670	(70.7%)
Adjusted taxable income available for distribution to Unitholders	81,327	74,367	9.4%
Distribution per Unit (cents)	4.90	4.55	7.7%

STATEMENT OF TOTAL RETURNS (QTR-ON-QTR)

	2QFY13/14 (S\$'000)	1QFY13/14 (S\$'000)	↑ / (↓)
Gross revenue	73,374	75,098	(2.3%)
Property operating expenses	(19,366)	(22,644)	(14.5%)
Net property income	54,008	52,454	3.0%
Borrowing costs	(6,790)	(6,595)	3.0%
Trust expenses	(6,427)	(6,104)	5.3%
Total return for the period	40,791	39,755	2.6%
Net non-tax deductible items	322	459	(29.8%)
Adjusted taxable income available for distribution to Unitholders	41,113	40,214	2.2%
Distribution per Unit (cents)	2.47	2.43	1.6%

HEALTHY BALANCE SHEET

	30 Sep 2013	30 Jun 2013	↑ / (↓)
Total Assets (S\$'000)	3,097,575	3,046,594	1.7%
Total Liabilities (S\$'000)	1,253,831	1,219,931	2.8%
Net Assets Attributable to Unitholders (S\$'000)	1,843,744	1,826,663	0.9%
Net Asset Value per Unit (S\$)	1.11	1.11	-

STRONG BALANCE SHEET

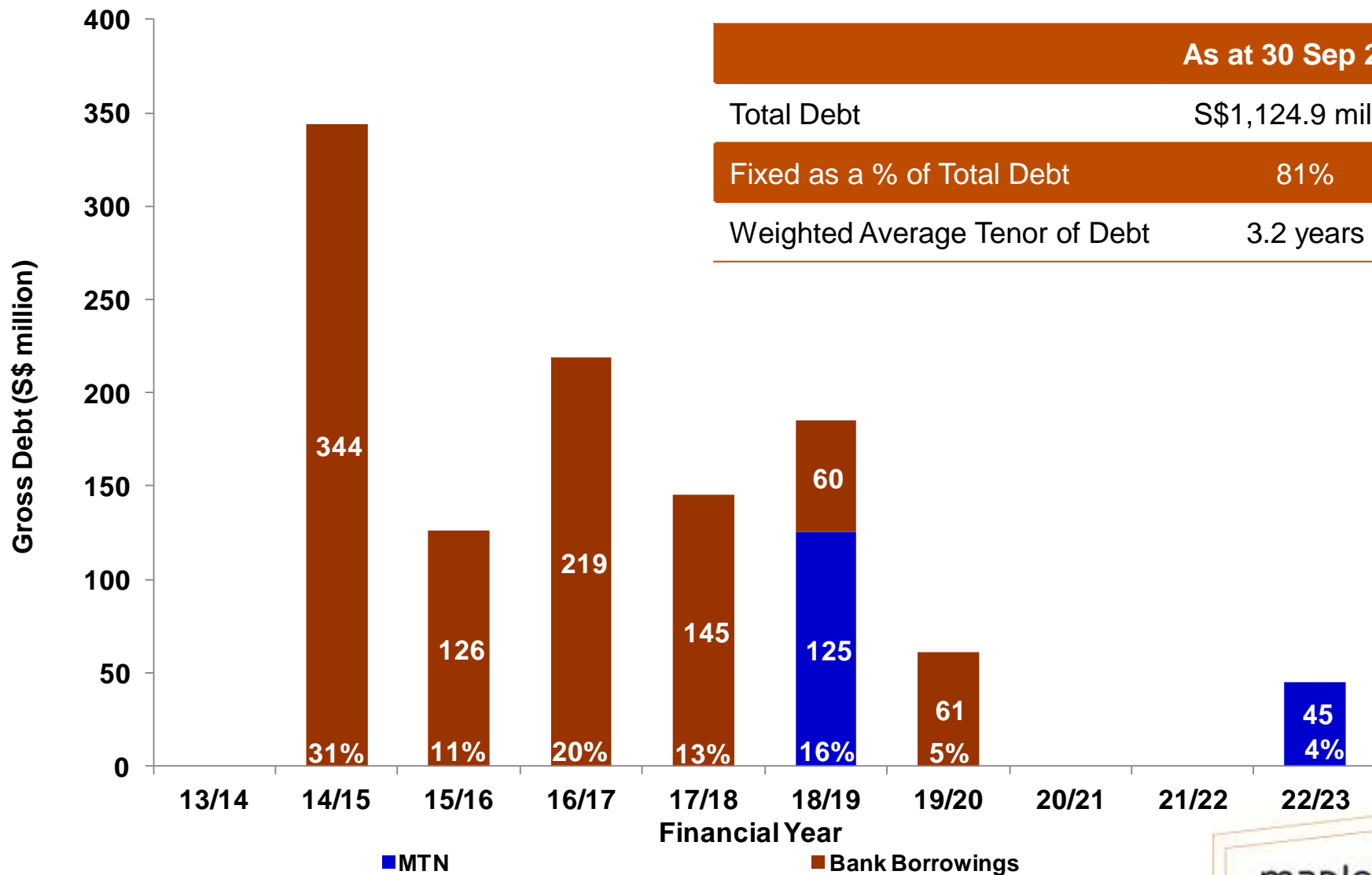
	As at 30 Sep 2013	As at 30 Jun 2013
Total Debt	S\$1,124.9 million	S\$1,093.0 million
Aggregate Leverage Ratio	36.2%	35.8%
Fixed as a % of Total Debt	81%	83%
Weighted Average Tenor of Debt	3.2 years	2.5 years
MIT's Issuer Default Rating (by Fitch Ratings)	BBB+ with Stable Outlook (Investment Grade)	BBB+ with Stable Outlook (Investment Grade)

	2QFY13/14	1QFY13/14
Weighted Average All-in Funding Cost	2.3%	2.4%
Interest Coverage Ratio	7.0 times	7.0 times

Strong balance sheet to pursue growth opportunities

- Proceeds of S\$16.3 million from DRP in 1QFY13/14 utilised to fund development costs for AElS and BTS projects
- Higher aggregate leverage ratio due mainly to loans drawn to fund development projects
- 'BBB+' rating with Stable Outlook by Fitch Ratings
- 100% of loans unsecured with minimal covenants

COMPLETED REFINANCING FOR FY13/14



As at 30 Sep 2013	
Total Debt	S\$1,124.9 million
Fixed as a % of Total Debt	81%
Weighted Average Tenor of Debt	3.2 years

30

As at 30 Sep 2013



DISTRIBUTION DETAILS

Distribution Period	Distribution per Unit (cents)
1 July 2013 to 30 September 2013	2.47

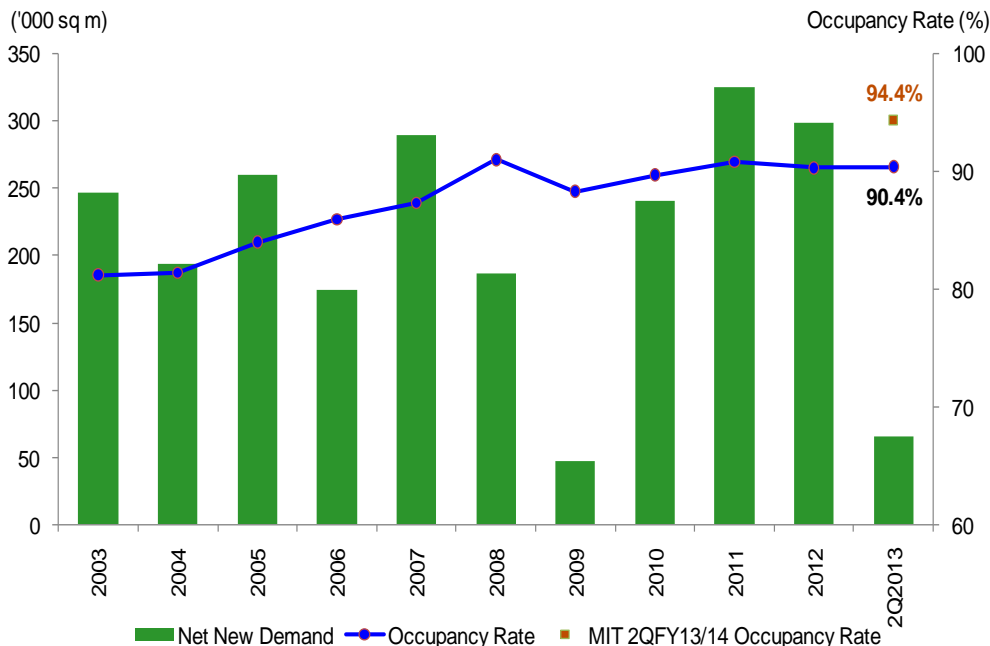
Distribution Timetable	Dates
Last day of trading on “cum” basis	25 October 2013 (Friday), 5:00pm
Ex-date	28 October 2013 (Monday), 9:00am
Book closure date	30 October 2013 (Wednesday), 5:00pm
Cash distribution payment date	By 3 December 2013 (Tuesday)
Crediting of DRP Units to Unitholders’ securities accounts / Listing of the DRP Units on the SGX-ST	By 4 December 2013 (Wednesday)



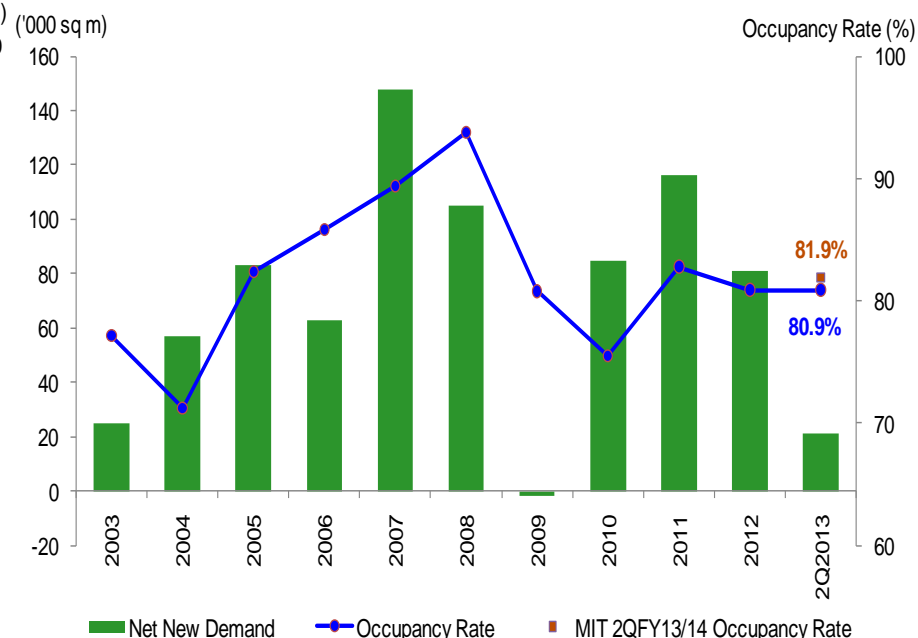
Outlook & Strategy

MARKET OUTLOOK

DEMAND AND OCCUPANCY FOR FLATTED FACTORIES



DEMAND AND OCCUPANCY FOR BUSINESS PARKS



- Average rents for industrial real estate for 2QFY13/14 ¹
 - ✓ Business Park Space : S\$4.20 psf/mth (+7.7% q-o-q)
 - ✓ Multi-user Factory Space: S\$1.95 psf/mth (No change q-o-q)
- Industrial rents are expected to remain stable in the near term
- The economy expanded by 5.1% on a year-on-year basis for the quarter ended 30 September 2013, as compared to the 4.2% expansion in the preceding quarter ²

¹ Urban Redevelopment Authority

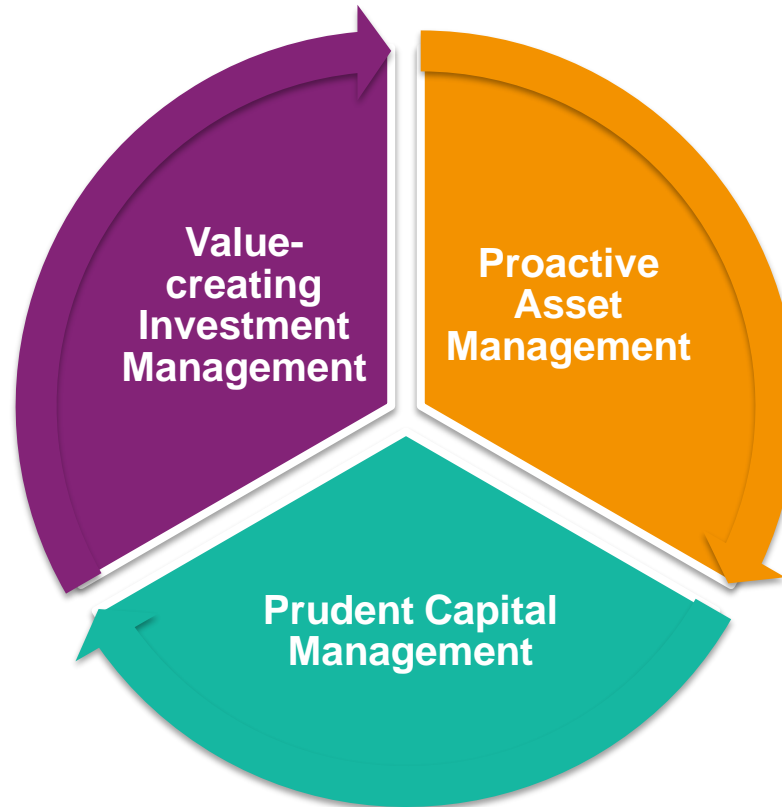
² Ministry of Trade and Industry (Advance Estimates)



TO DELIVER SUSTAINABLE AND GROWING RETURNS

Secure investments to deliver growth

- Pursue yield-accretive acquisitions and developments
- Secure BTS projects with pre-commitment from quality tenants
- Consider opportunistic divestments



Maximise organic growth potential of properties

- Proactive leasing and marketing initiatives
- Deliver quality solutions and customised services
- Improve operational efficiency to mitigate rising operating costs
- Unlock value through AElS

Optimise capital structure to provide financial flexibility

- Maintain a strong balance sheet
- Diversify sources of funding
- Active interest rate management



Thank You

Investor Relations Contact

Ms Melissa Tan

Vice President, Investor Relations

DID: +65 6377 6113

Email: melissa.tanhl@mapletree.com.sg