

Investor Presentation

August 2015

maple^{tree}
industrial

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This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for First Quarter Financial Year 2015/2016 in the SGXNET announcement dated 21 July 2015.

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Agenda

1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 1QFY15/16 Financial Performance

4 Outlook and Strategy

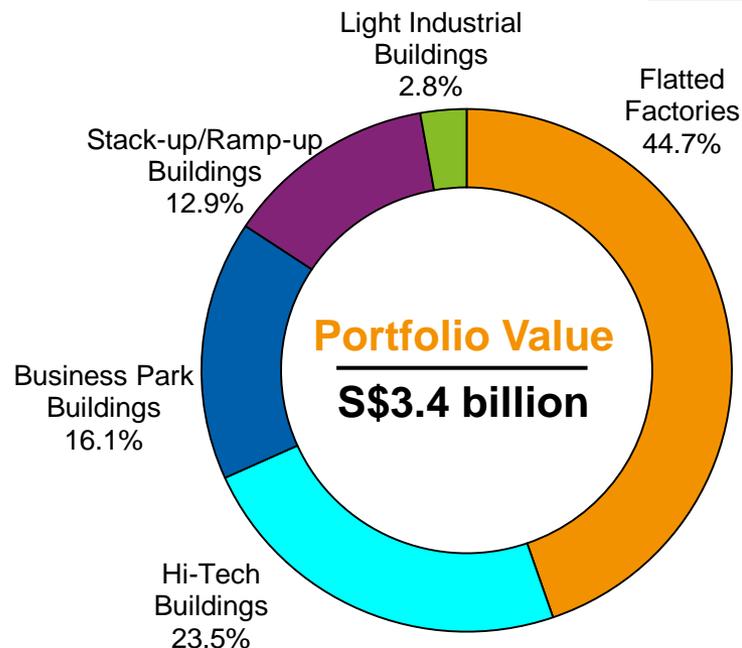
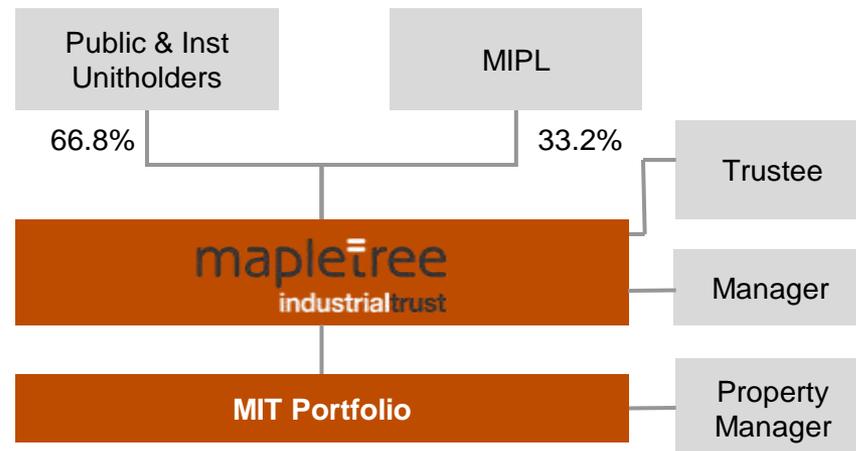
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Hi-Tech Building,
Build-to-Suit Data Centre for Equinix

Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd (MIPL) Owns 33.2% of MIT
Investment mandate	Focused on industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes
Portfolio	84 properties valued at S\$3.4 billion 19.7 million sq ft GFA 14.8 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 2015

Broad Spectrum of Industrial Facilities



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 space 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.

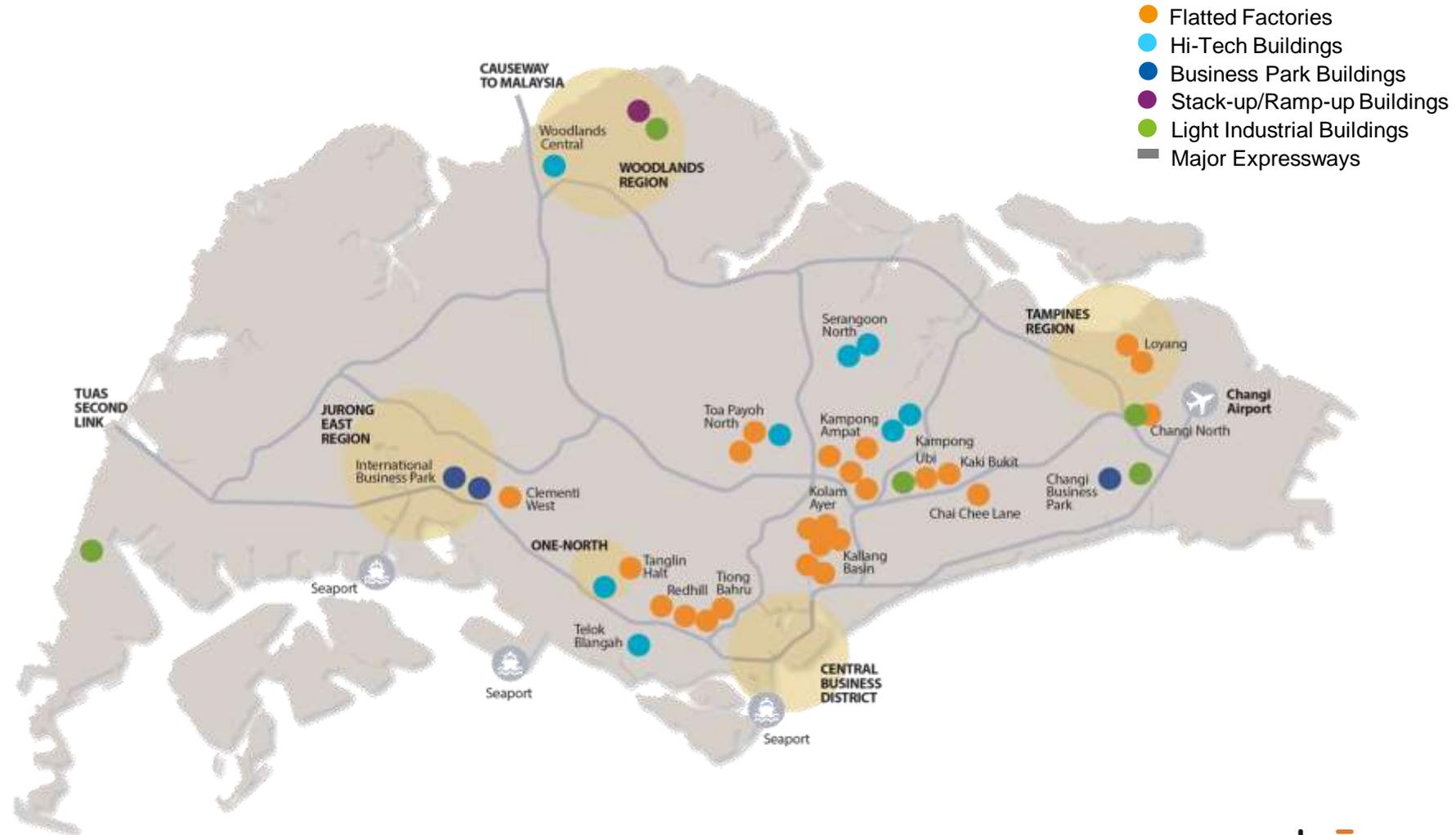


BUSINESS PARK BUILDINGS

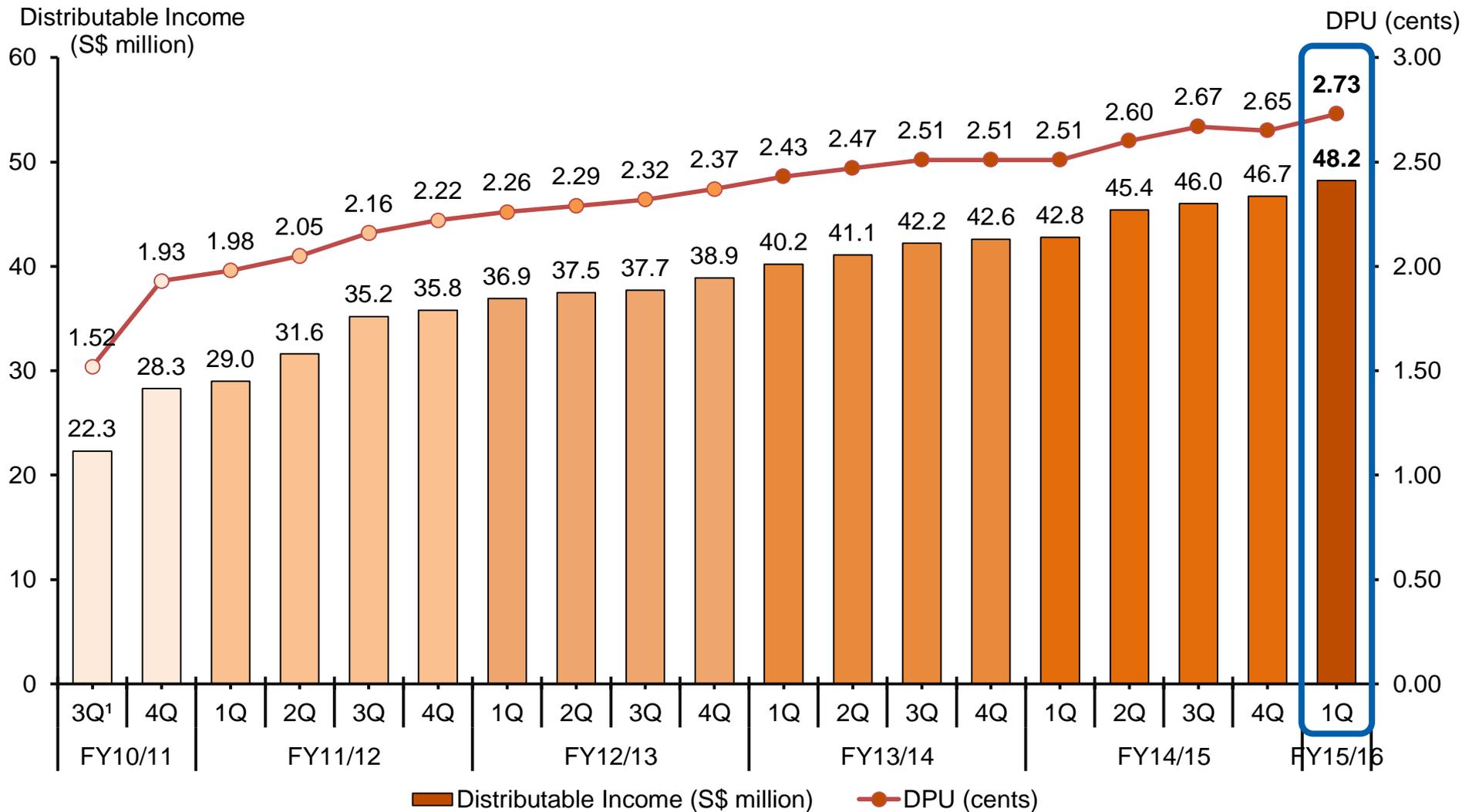
Multi-storey suburban office buildings in specially designated "Business Park zones". Serve as regional headquarters for MNCs as well as space for R&D and knowledge-intensive enterprises.

Strategically Located across Singapore

Close to Public Transportation Networks and Established Industrial Estates



Scorecard since IPO



¹ MIT was listed on 21 Oct 2010.

Attractive Returns since IPO

RETURN ON INVESTMENT (FROM LISTING DATE TO 30 JUN 2015)

Total Return	115.2% ¹
Capital Appreciation	67.7%
Distribution Yield	47.5%

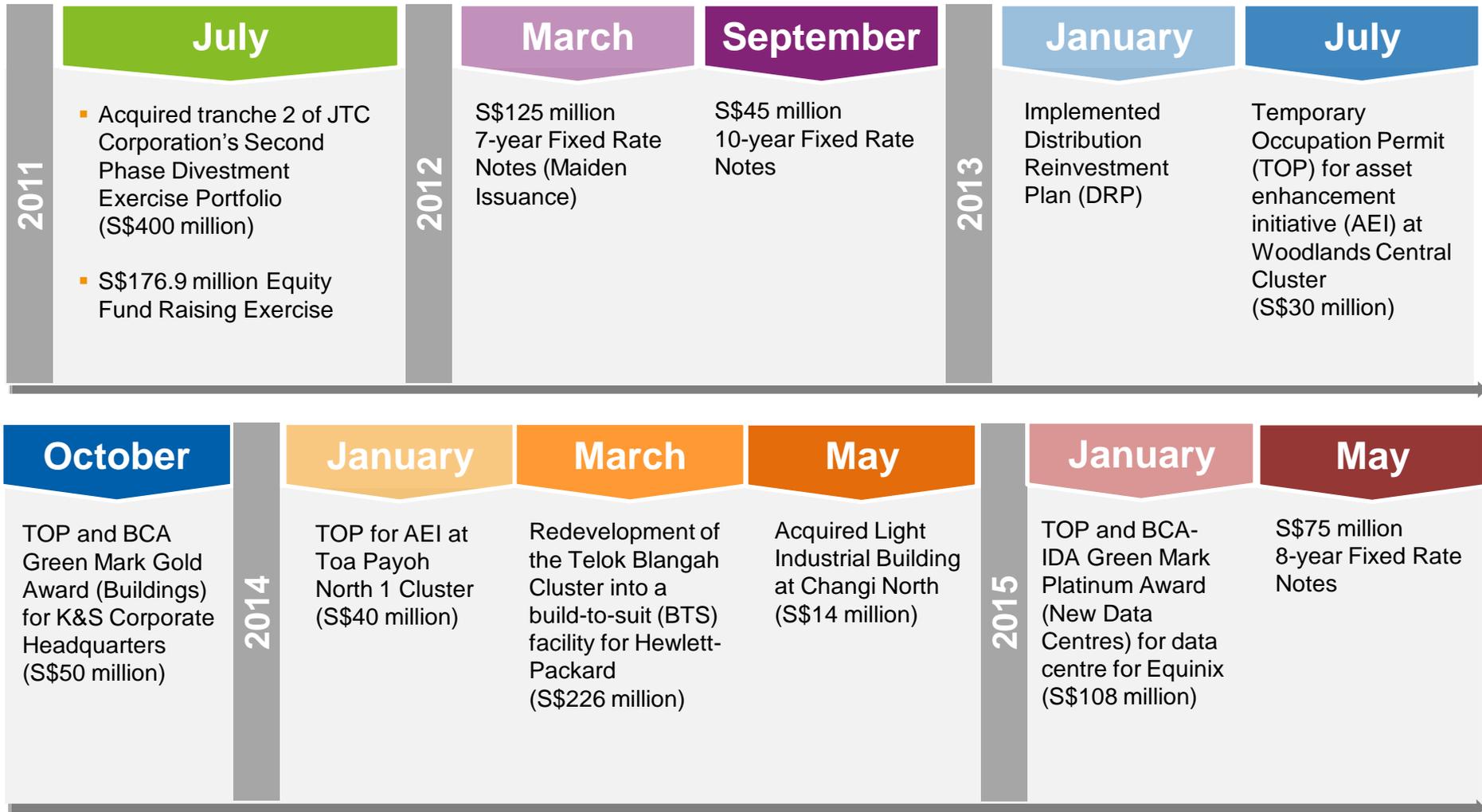


Source: Bloomberg

For the period 21 Oct 2010 to 30 Jun 2015

¹ Sum of distributions and capital appreciation for the period over the IPO issue price of S\$0.93.

Significant Events

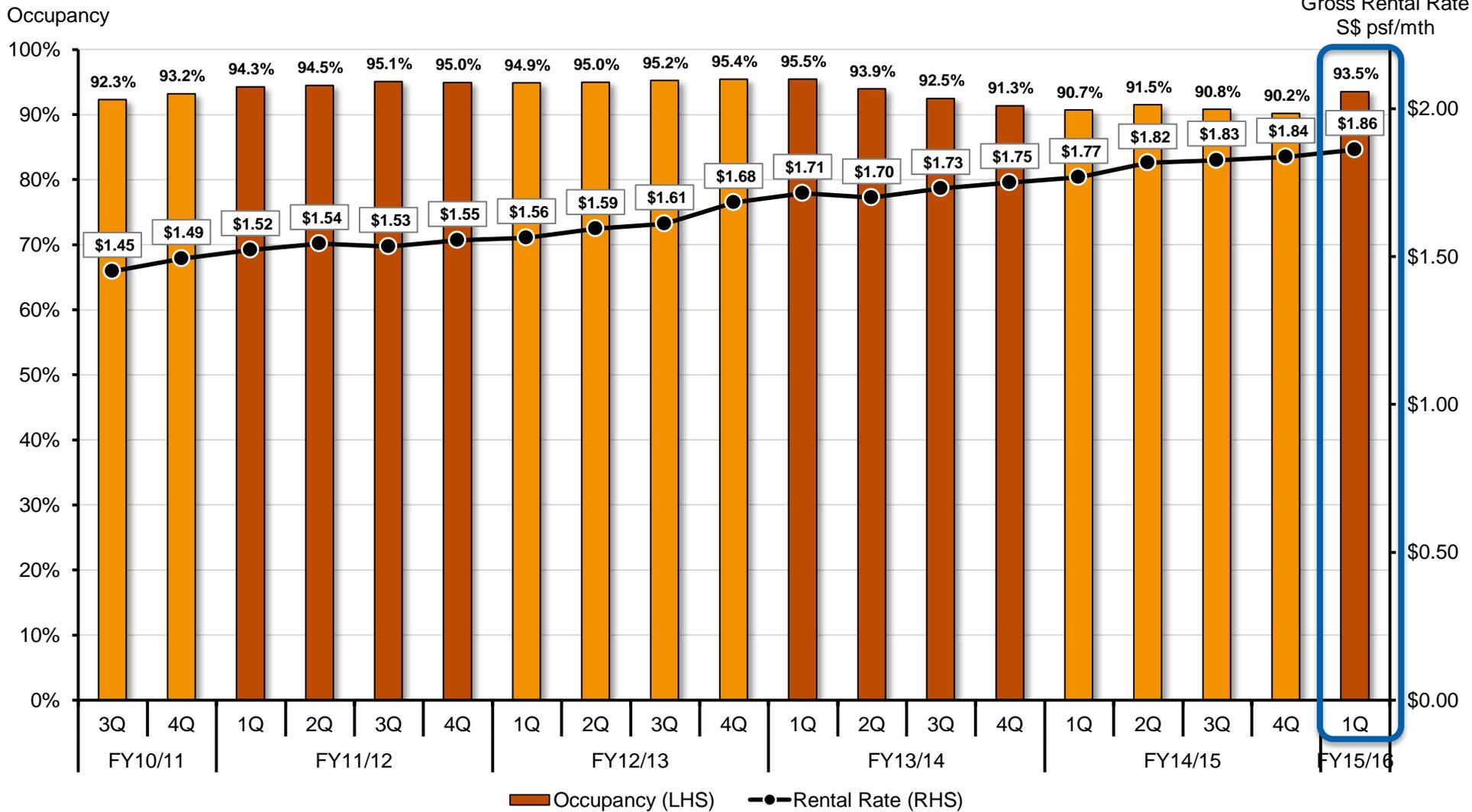


PORTFOLIO HIGHLIGHTS

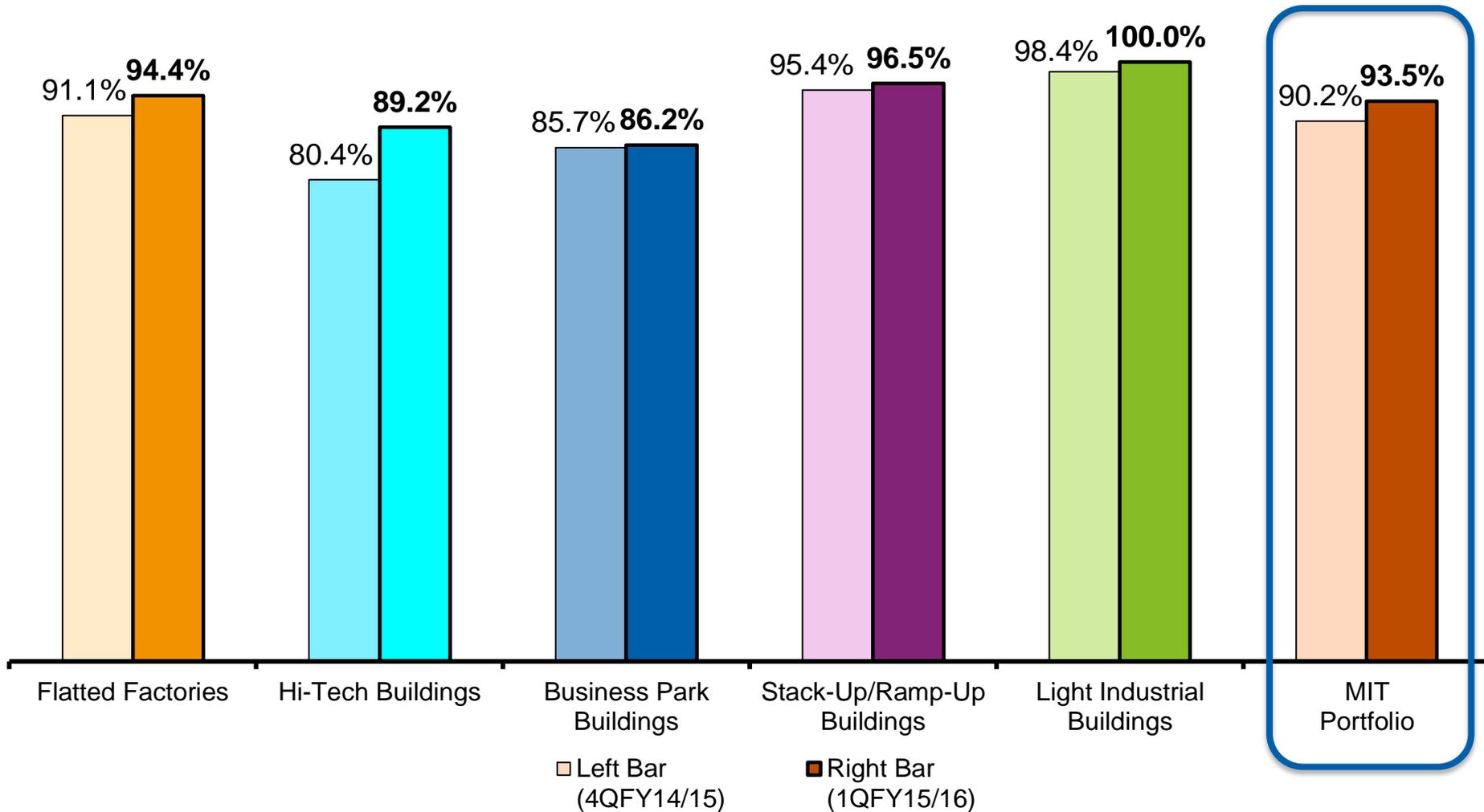


Hi-Tech Building,
K&S Corporate Headquarters

Resilient Portfolio Performance

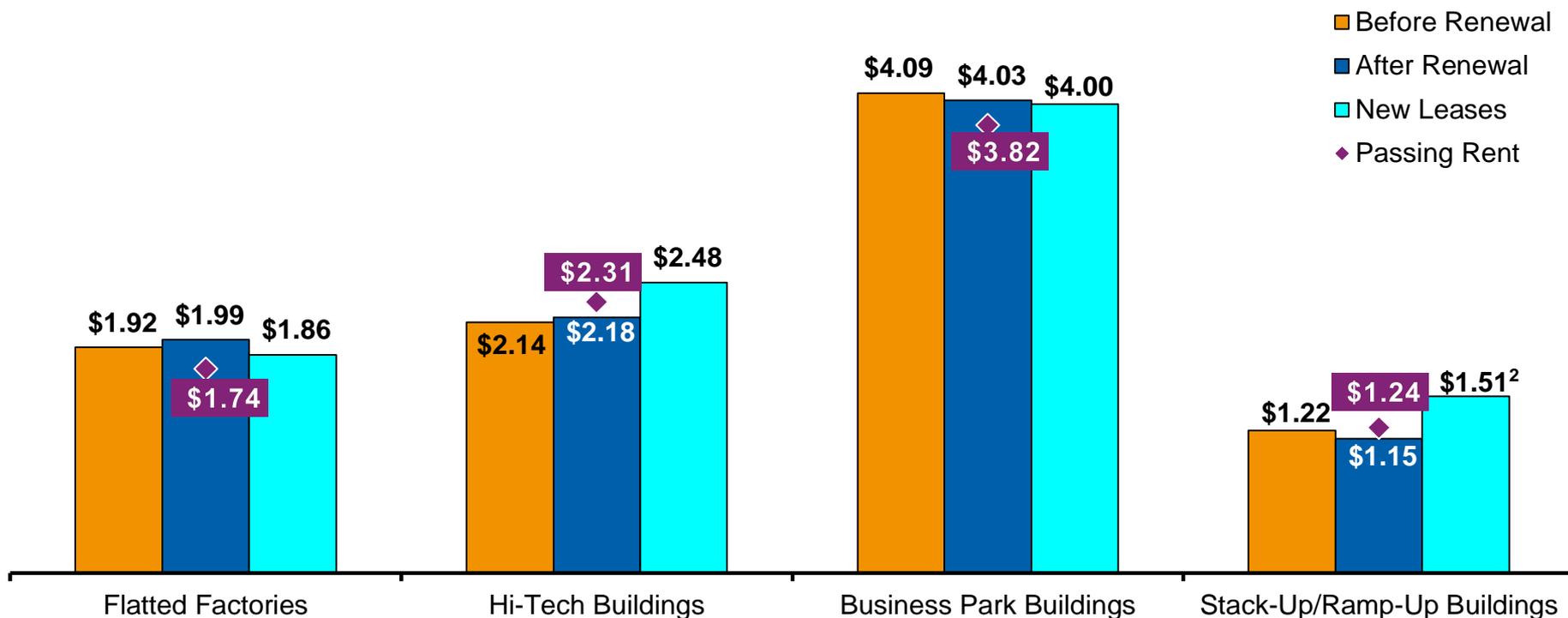


Segmental Occupancy Levels



Rental Revisions

Gross Rental Rate (\$\$ psf/mth)¹



Renewal Leases	44 Leases (100,184 sq ft)	10 Leases (35,655 sq ft)	6 Leases (21,994 sq ft)	3 Leases (26,587 sq ft)
New Leases	45 Leases (85,857 sq ft)	8 Leases (28,034 sq ft)	7 Leases (17,426 sq ft)	2 Leases (13,455 sq ft)

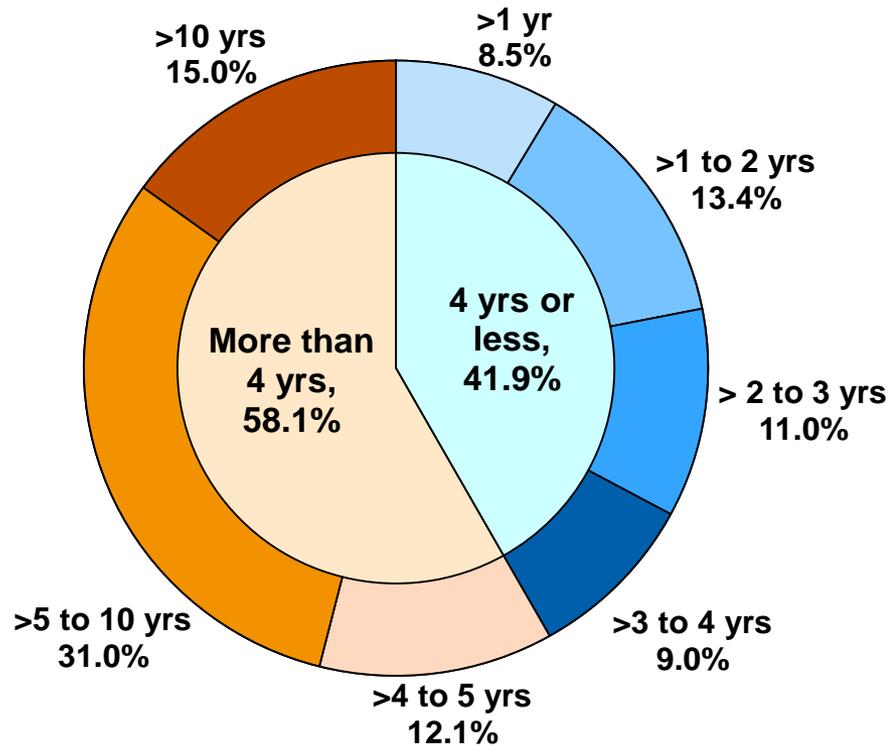
For period 1QFY15/16

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

^{14 2} Excludes new lease signed at preferential rate with a tenant relocated from the Telok Blangah Cluster.

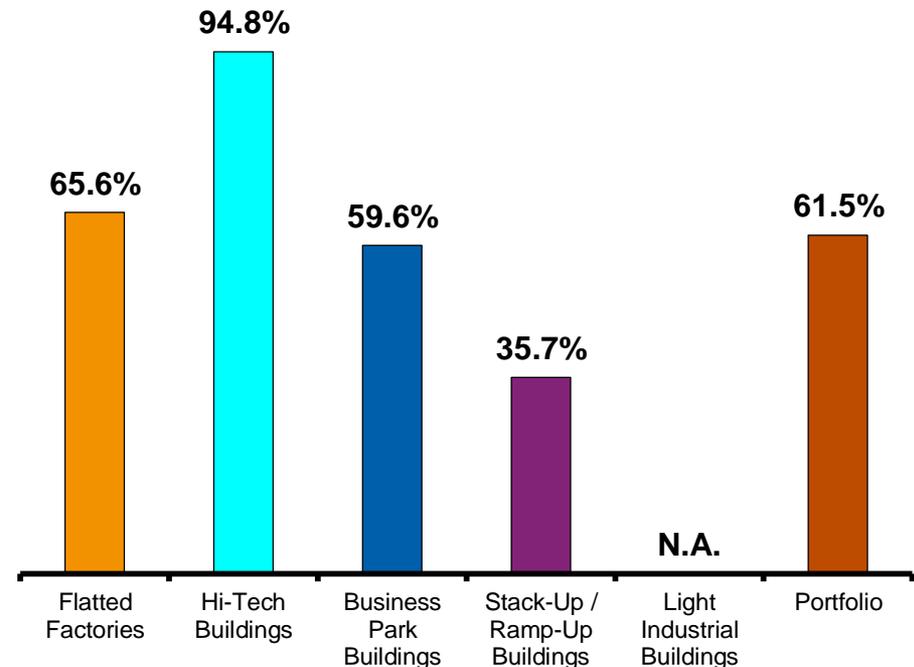
Tenant Retention

LONG STAYING TENANTS



As at 30 Jun 2015
By number of tenants.

RETENTION RATE FOR 1QFY15/16



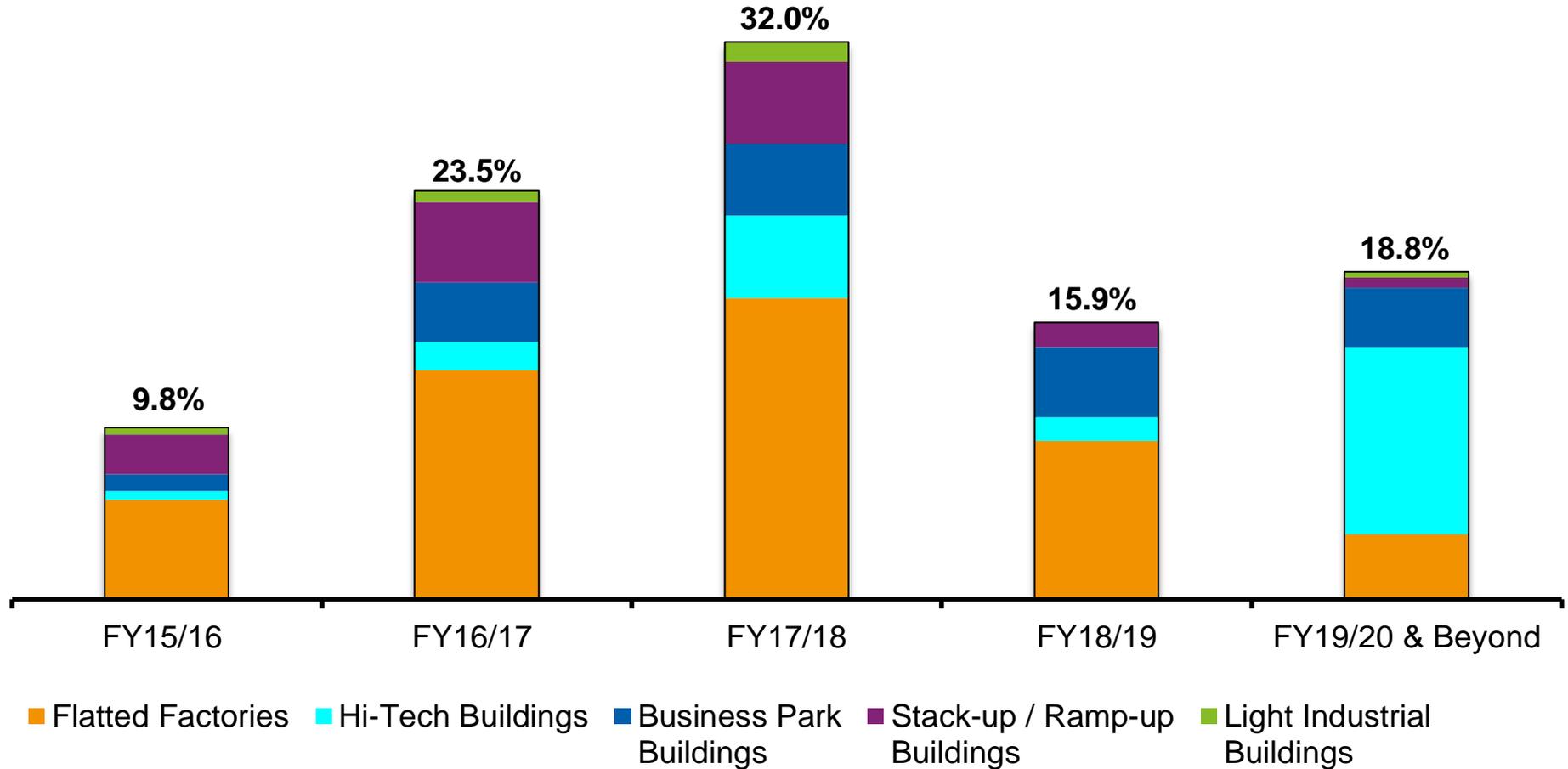
Based on NLA.

N.A. - Not applicable as no leases were due for renewal.

- 58.1% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 61.5% in 1QFY15/16

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME (%)

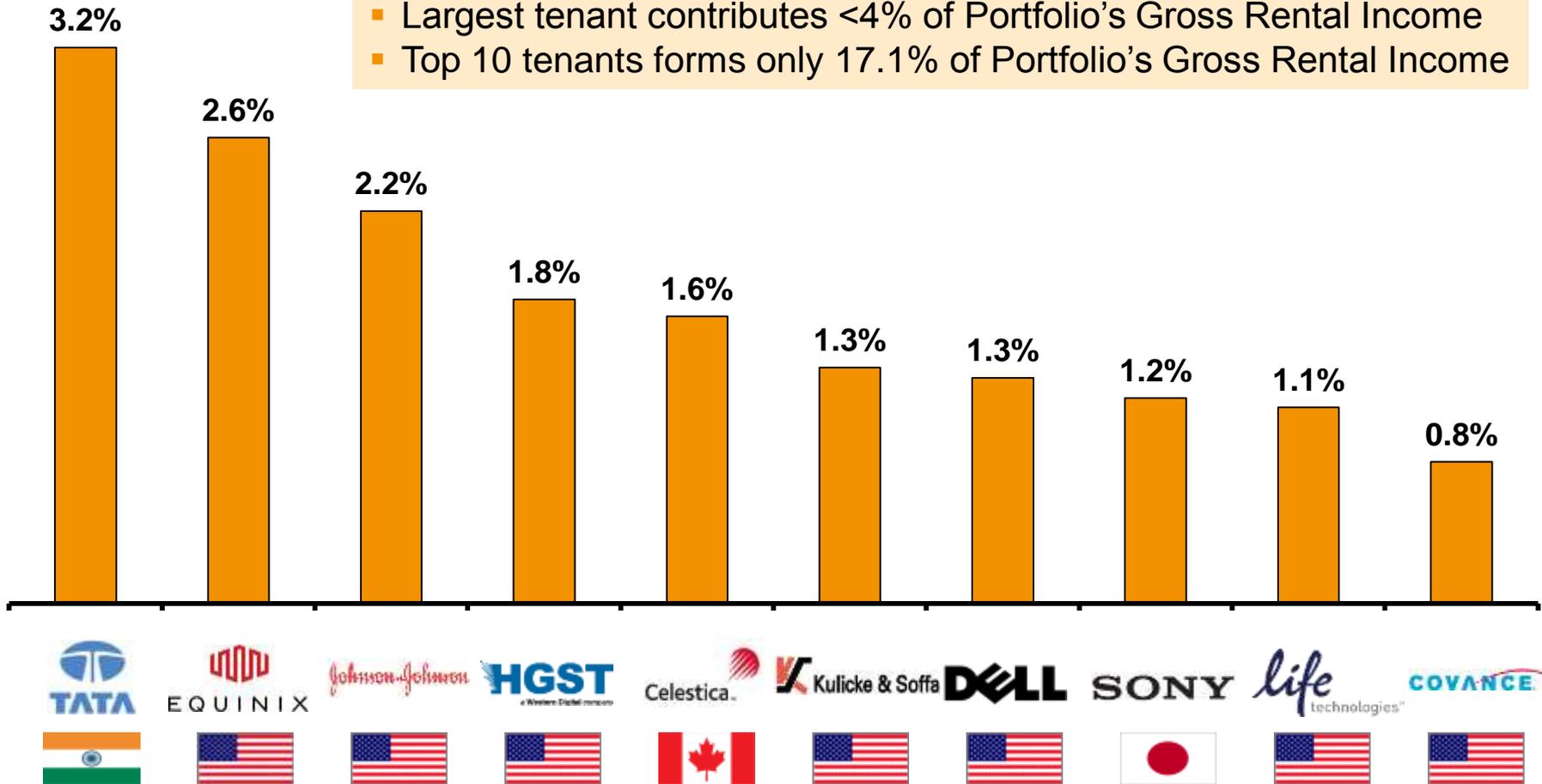


Portfolio WALE by Gross Rental Income = 3.2 years

Large and Diversified Tenant Base

TOP 10 TENANTS (BY GROSS RENTAL INCOME)

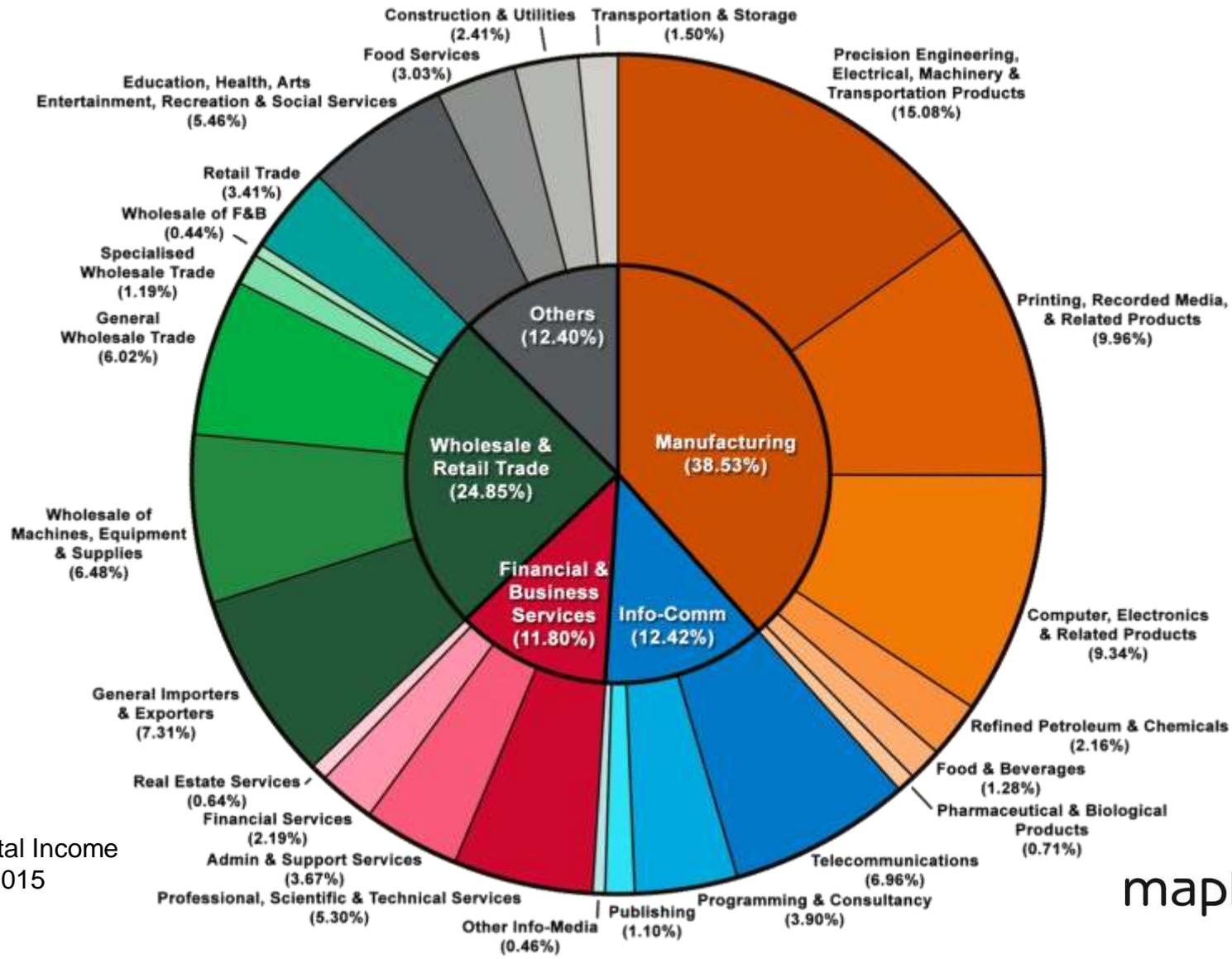
- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 tenants forms only 17.1% of Portfolio's Gross Rental Income



As at 30 Jun 2015

Tenant Diversification Across Trade Sectors

No single trade sector accounted >16% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 30 Jun 2015

BTS – Hewlett-Packard

	Property	GFA	Plot Ratio
Before	Two 7-storey Flatted Factories and a canteen	437,300 sq ft	1.3
After Redevelopment	Two Hi-Tech Buildings	824,500 sq ft	2.5



Phase 1: Superstructure works in progress



Phase 2: Completed demolition works



Artist's impression of completed development

- Secured largest BTS project at S\$226 million¹ with 100% commitment by Hewlett-Packard
- Income stability from lease term of 10.5² + 5 + 5 years with annual rental escalations
- Phase 1 and Phase 2 are slated for completion in 2H2016 and 1H2017 respectively
- Land tenure of 60 years (from 1 Jul 2008)

¹ Includes book value of S\$56 million (as at 31 Mar 2014) for existing Telok Blangah Cluster.

² Includes a rent-free period of six months.

Committed Sponsor with Aligned Interest

REPUTABLE SPONSOR



- Leading Asia-focused real estate and capital management company
- Owns and manages S\$28.4 billion¹ of office, logistics, industrial, residential and retail/lifestyle properties
- Manages 4 Singapore-listed real estate investment trusts and 6 private equity real estate funds with assets in Singapore and across Asia
- Operates out of 7 countries in Asia, with assets in Australia, Europe and USA

¹ As at 31 Mar 2015

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 33.2% 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

1QFY15/16

FINANCIAL PERFORMANCE



Flatted Factory,
Kallang Basin 4 Cluster

Key Highlights

- **Robust results driven by year-on-year higher rental rates and occupancies, and contribution from BTS data centre for Equinix**
 - ▲ 1QFY15/16 Distributable Income: S\$48.2 million (↑ 12.8% y-o-y)
 - ▲ 1QFY15/16 DPU: 2.73 cents (↑ 8.8% y-o-y)

- **Stable operational performance**
 - ▲ Higher average portfolio occupancy of 93.5% and portfolio passing rental rate of S\$1.86 psf/mth
 - ▲ Only 9.8% of leases (by revenue) remain due for renewal in FY15/16

- **Prudent capital management**
 - ▲ Successfully issued S\$75 million 3.02% 8-year medium term notes
 - ▲ Hedged borrowings of 88% to minimise impact of interest rate volatility on distributions

- **Focus on growing Hi-Tech Buildings segment**
 - ▲ BTS project for Hewlett-Packard on track

Statement of Total Returns (Year-on-Year)

	1QFY15/16 (S\$'000)	1QFY14/15 (S\$'000)	↑ / (↓)
Gross revenue	81,619	78,425	4.1%
Property operating expenses	(21,427)	(21,755)	(1.5%)
Net property income	60,192	56,670	6.2%
Interest on borrowings	(6,445)	(5,909)	9.1%
Trust expenses	(7,073)	(6,579)	7.5%
Total return for the period before tax	46,674	44,182	5.6%
Income tax expense	-	(1,083) ¹	N.M.*
Total return for period after tax	46,674	43,099	8.3%
Net non-tax deductible items	1,558	(337)	N.M.*
Amount available for distribution	48,232	42,762	12.8%
Distribution per Unit (cents)	2.73	2.51	8.8%

*N.M. - Not meaningful.

Footnote:

¹ The income tax expense relates mainly to industrial building allowances claimed when MIT was a private trust, which has been disallowed by the Inland Revenue Authority of Singapore.

Statement of Total Returns (Qtr-on-Qtr)

	1QFY15/16 (S\$'000)	4QFY14/15 (S\$'000)	↑ / (↓)
Gross revenue	81,619	79,408	2.8%
Property operating expenses	(21,427)	(21,637)	(1.0%)
Net property income	60,192	57,771	4.2%
Interest on borrowings	(6,445)	(6,185)	4.2%
Trust expenses	(7,073)	(6,807)	3.9%
Net income	46,674	44,779	4.2%
Net fair value gain on investment properties and investment property under development	-	197,424	N.M.*
Total return for the period before tax	46,674	242,203	(80.7%)
Income tax credit	-	7 ¹	N.M.*
Total return for the period after tax	46,674	242,210	(80.7%)
Net non-tax deductible items	1,558	(195,484)	N.M.*
Amount available for distribution	48,232	46,726	3.2%
Distribution per Unit (cents)	2.73	2.65	3.0%

*N.M. - Not meaningful.

Footnote:

¹ The income tax credit relates mainly to adjustment passed upon finalisation of industrial building allowance claimed when MIT was a private trust.

Balance Sheet

	30 Jun 2015	31 Mar 2015	↑ / (↓)
Total Assets (S\$'000)	3,516,270	3,515,954	0.0%*
Total Liabilities (S\$'000)	1,184,567	1,203,771	(1.6%)
Net Assets Attributable to Unitholders (S\$'000)	2,331,703	2,312,183	0.8%
Net Asset Value per Unit (S\$)	1.32	1.32	-

* Amount is less than 0.01%.

Strong Balance Sheet

	30 Jun 2015	31 Mar 2015
Total Debt	S\$1,060.5 million	S\$1,076.6 million
Aggregate Leverage Ratio	30.0%	30.6%
Fixed as a % of Total Debt	88%	87%
Weighted Average Tenor of Debt	4.1 years	3.7 years

	1QFY15/16	4QFY14/15
Weighted Average All-in Funding Cost	2.3%	2.3%
Interest Coverage Ratio*	8.2 times	8.0 times

Strong balance sheet to pursue growth opportunities

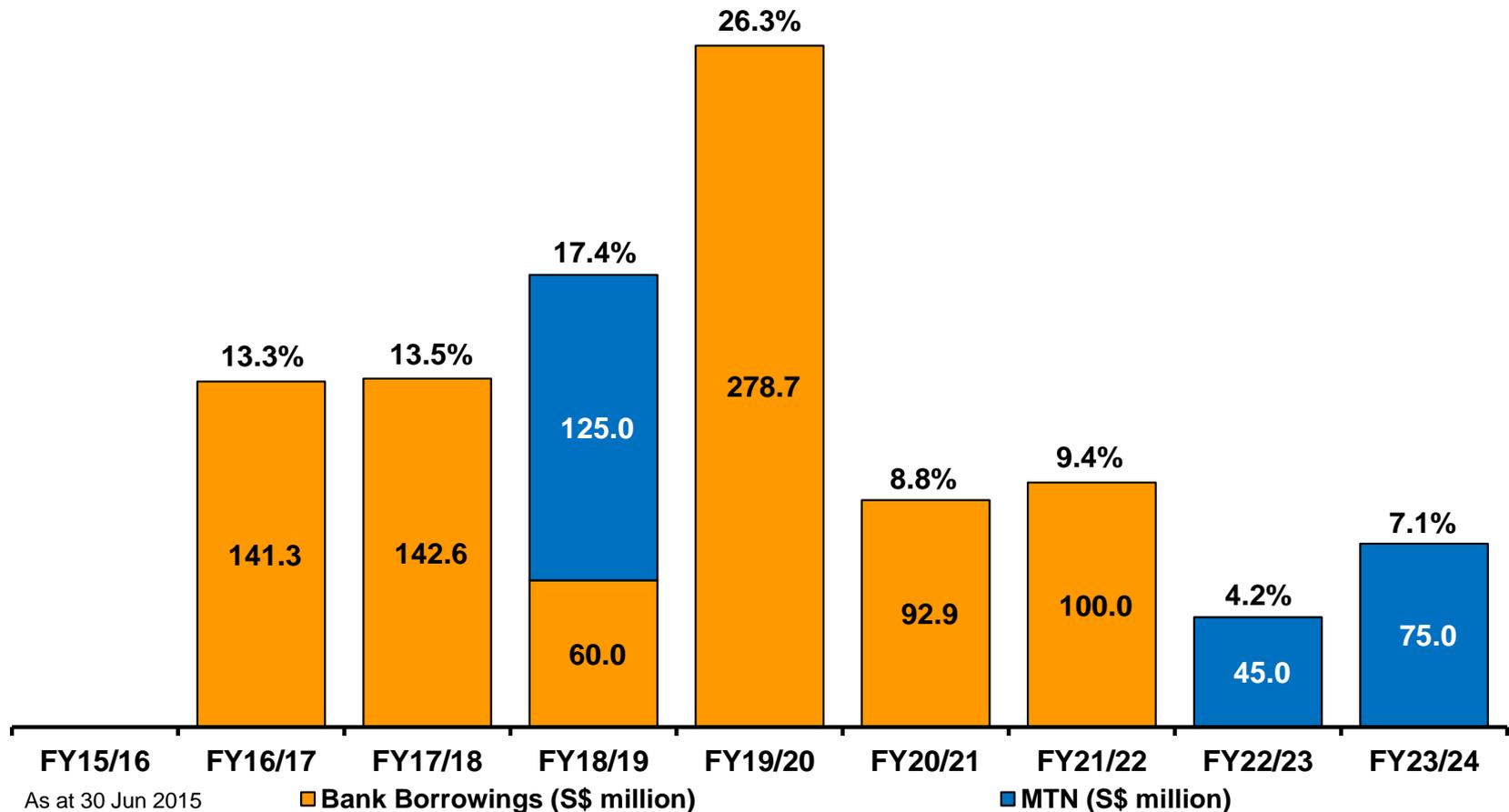
- Proceeds of S\$21.1 million from DRP in 4QFY14/15 mainly used to repay loans drawn previously for development costs
- 'BBB+' rating with Stable Outlook by Fitch Ratings
- 100% of loans unsecured with minimal covenants

* Includes capitalised interest.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

- Completed refinancing due in FY15/16
- Weighted average tenor of debt was 4.1 years



OUTLOOK AND STRATEGY

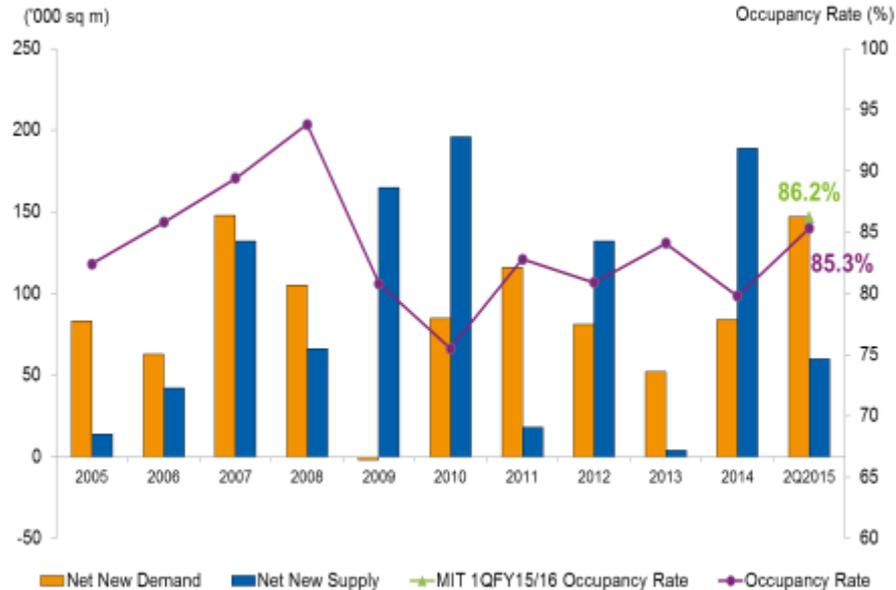
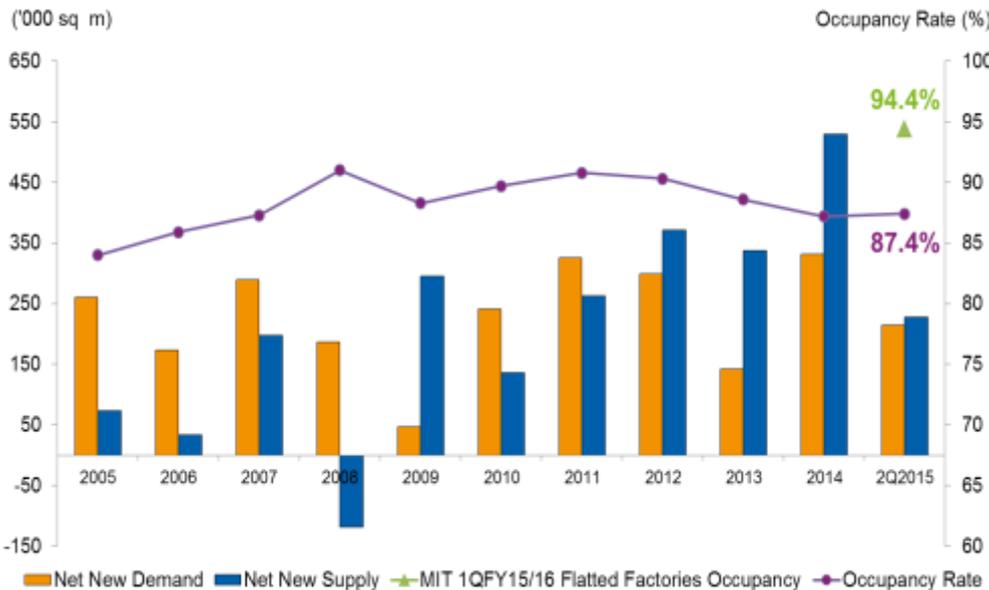


Business Park Buildings,
The Strategy and The Synergy

Market Outlook

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES

DEMAND AND SUPPLY FOR BUSINESS PARKS



- The economy grew by 1.8% year-on-year in the quarter ended 30 Jun 2015, slower than the 2.8% growth in preceding quarter¹
- Average rents for industrial real estate for 1QFY15/16²
 - ▲ Multi-user Factory Space: S\$1.90 psf/mth (-2.6% q-o-q)
 - ▲ Business Park Space: S\$4.17 psf/mth (+4.3% q-o-q)
- Overall rents for multi-user industrial developments are expected to ease further while rents for business parks and higher specification buildings are expected to increase due to limited new supply³

¹ Ministry of Trade and Industry, 11 Aug 2015

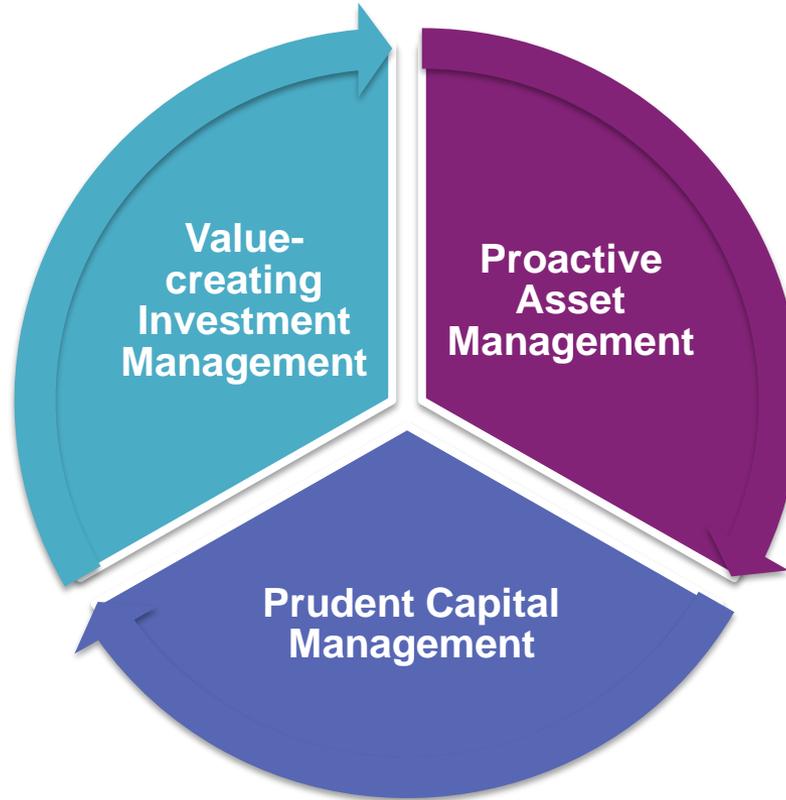
² URA/JTC Realis

³ Singapore industrial property market 2Q2015 report by Colliers International Research

To Deliver Sustainable and Growing 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 asset enhancements

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

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