



1QFY15/16 Financial Results

21 July 2015

maple^{tree}
industrial

Important Notice

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.

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Industrial Trust ("Units").

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").

The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Agenda

1 Key Highlights – 1 Apr 2015 to 30 Jun 2015

2 1QFY15/16 Financial Performance

3 Portfolio Update

4 Development Update

5 Outlook and Strategy

KEY HIGHLIGHTS

1 APR 2015 TO 30 JUN 2015



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

Key Highlights

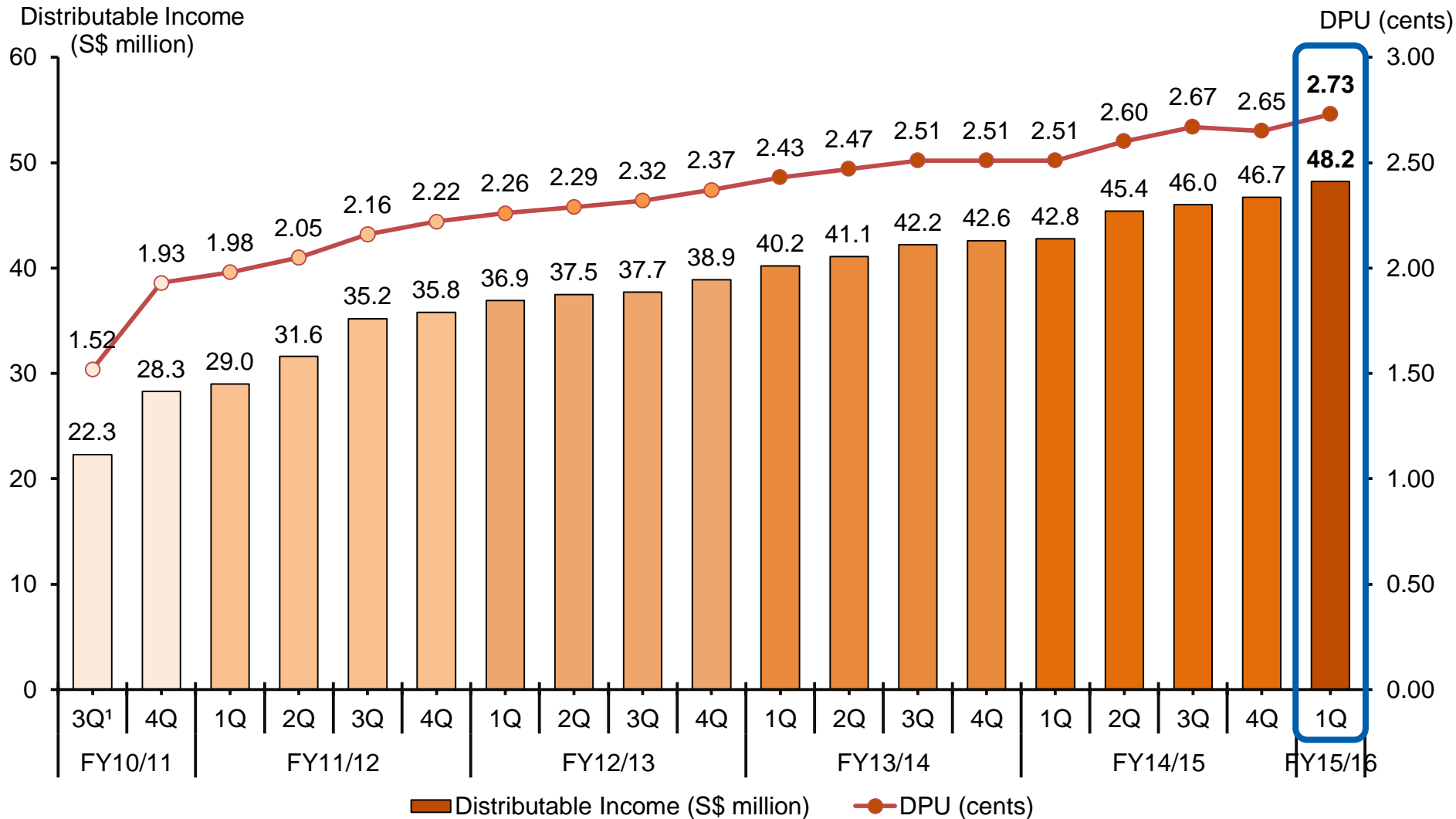
- **Robust results driven by year-on-year higher rental rates and occupancies, and contribution from build-to-suit (BTS) data centre for Equinix**
 - ▲ 1QFY15/16 Distributable Income: S\$48.2 million (↑ 12.8% y-o-y)
 - ▲ 1QFY15/16 DPU: 2.73 cents (↑ 8.8% y-o-y)

- **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
 - ▲ Completed refinancing due in FY15/16 and extended weighted average tenor of debt from 3.7 years to 4.1 years
 - ▲ 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

Scorecard since IPO



¹ MIT was listed on 21 Oct 2010.

1QFY15/16

FINANCIAL PERFORMANCE



Flatted Factory,
Kallang Basin 4 Cluster

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

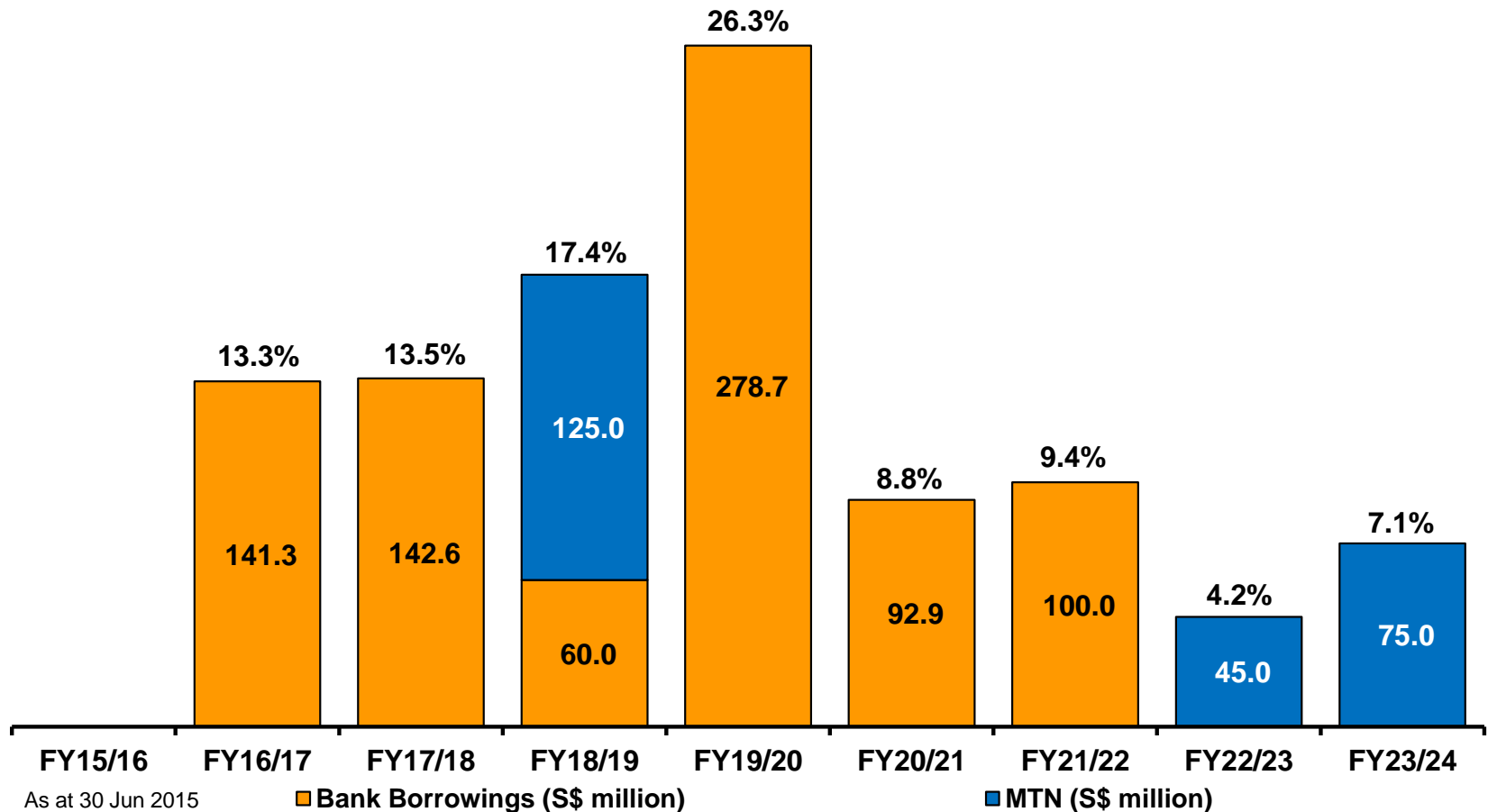
- Proceeds of S\$21.1 million from DRP in 4QFY14/15 mainly used to repay loans drawn previously for development costs
- 'BBB+' rating with Stable Outlook by Fitch Ratings
- 100% of loans unsecured with minimal covenants

* 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



Distribution Details

Distribution Period	Distribution per Unit (cents)
1 Apr 2015 to 30 Jun 2015	2.73

Distribution Timetable	Dates
Last day of trading on “cum” basis	24 Jul 2015 (Fri), 5:00pm
Ex-date	27 Jul 2015 (Mon), 9:00am
Book closure date	29 Jul 2015 (Wed), 5:00pm
Cash distribution payment date	By 3 Sep 2015 (Thu)
Crediting of DRP Units to Unitholders’ securities accounts and listing of the DRP Units on the SGX-ST	By 3 Sep 2015 (Thu)

PORTFOLIO UPDATE



Hi-Tech Building,
K&S Corporate Headquarters

84 Properties Across 5 Property Types



Flatted Factories



Hi-Tech Buildings



Business Park Buildings

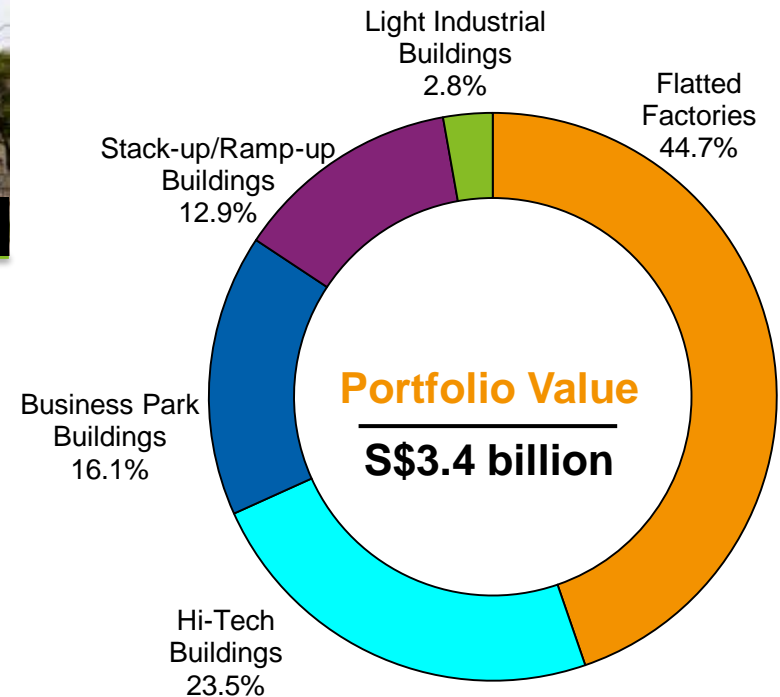


Stack-up/Ramp-up Buildings



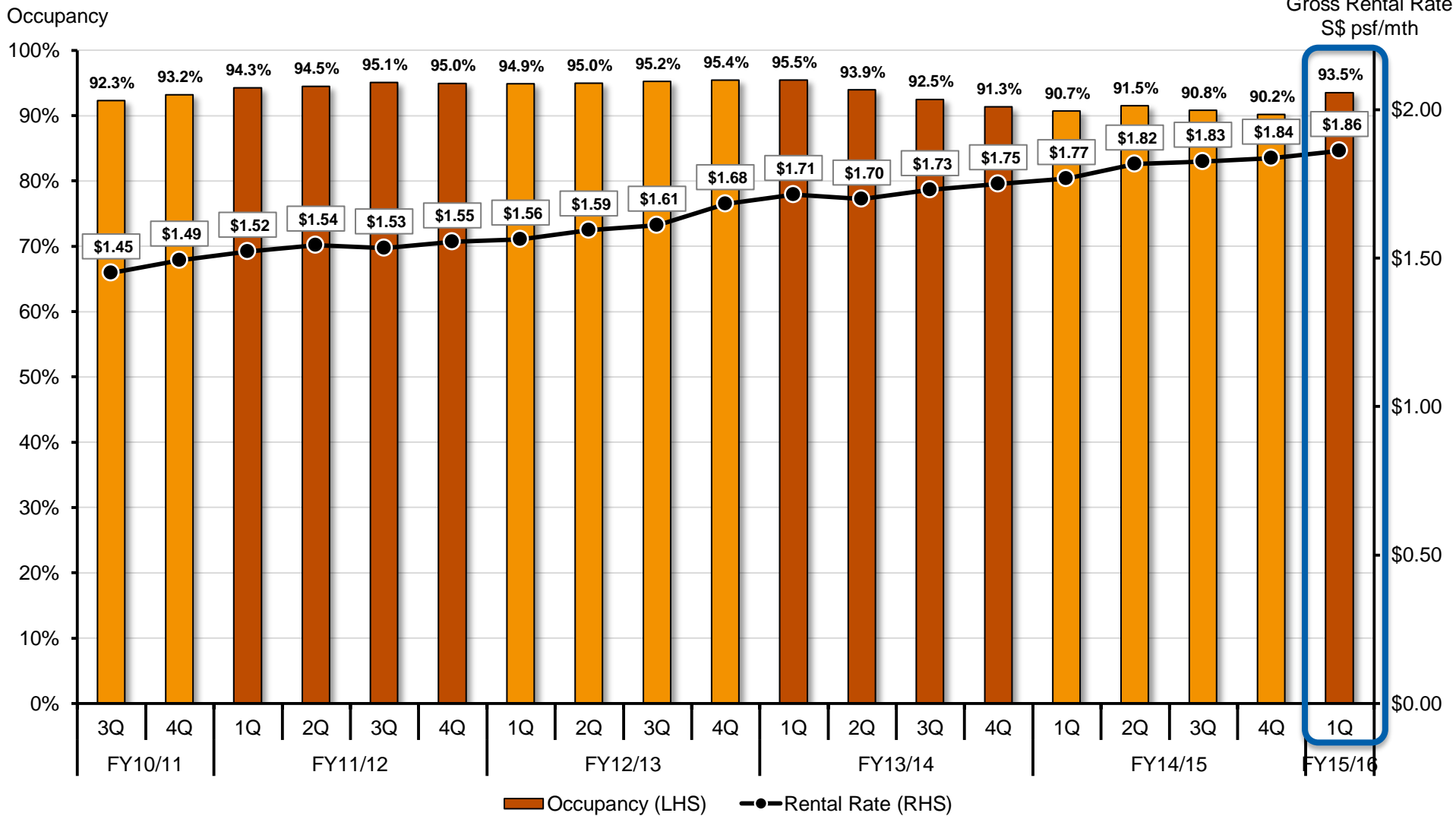
Light Industrial Buildings

- Total property assets of approx. **S\$3.4 billion**
- Total GFA of approx. **19.7 million sq ft**
- Total NLA of approx. **14.8 million sq ft**
- Largest tenant base among industrial SREITs with over **2,000** MNCs, listed companies & local enterprises

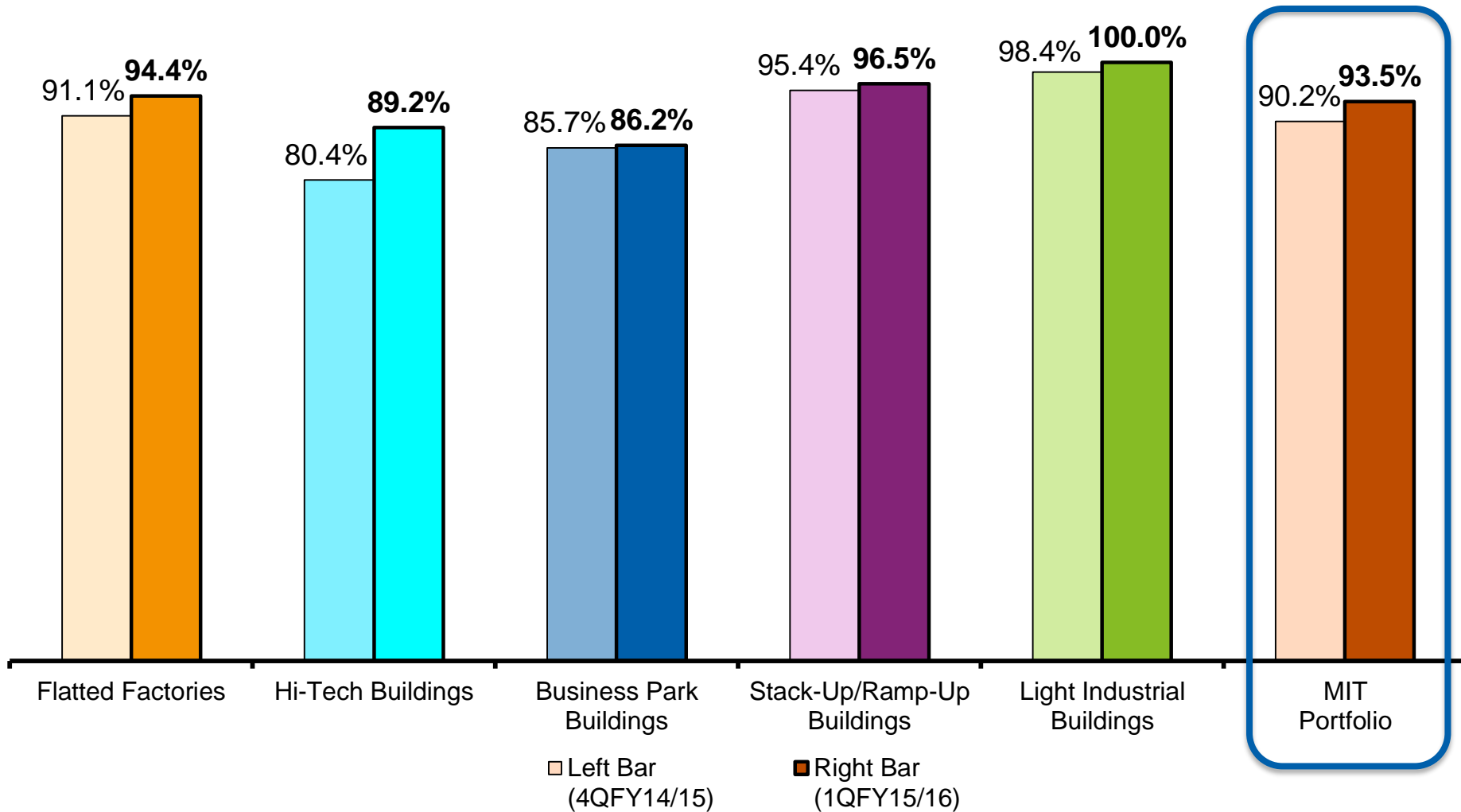


As at 31 Mar 2015

Resilient Portfolio Performance

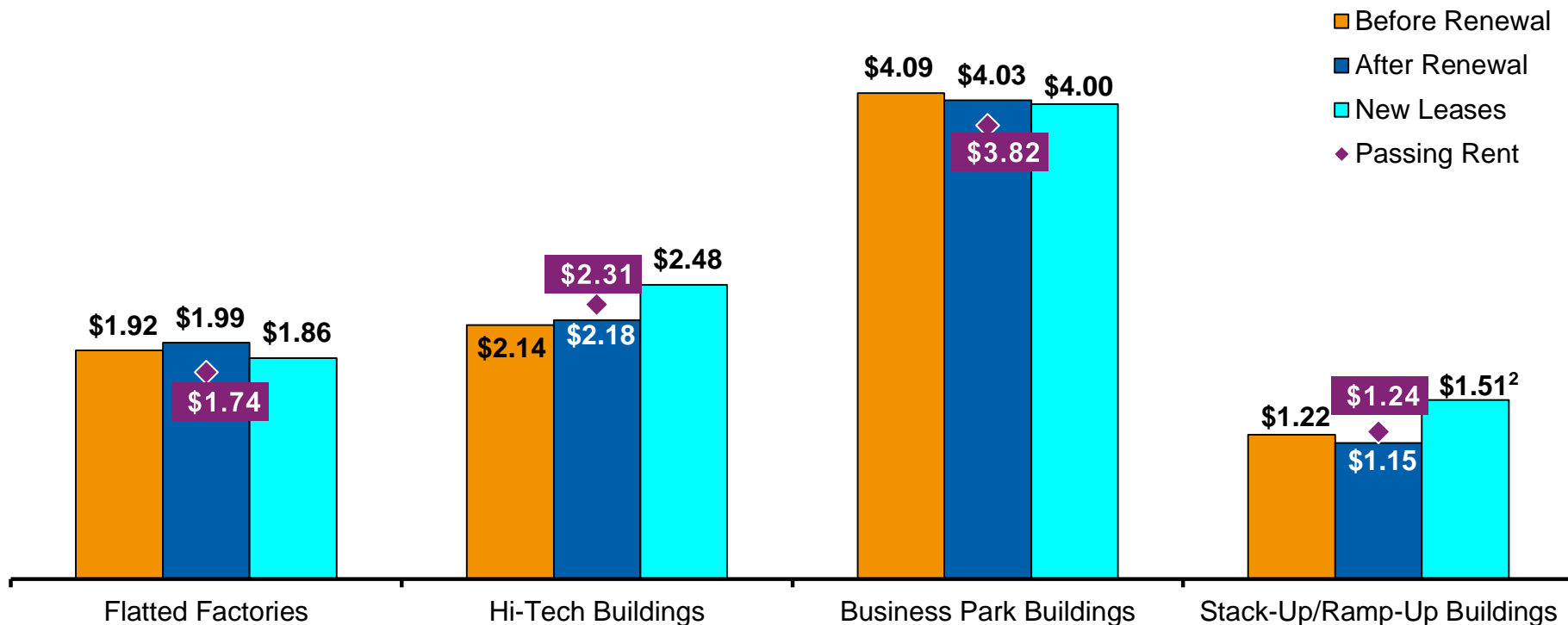


Segmental Occupancy Levels



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)

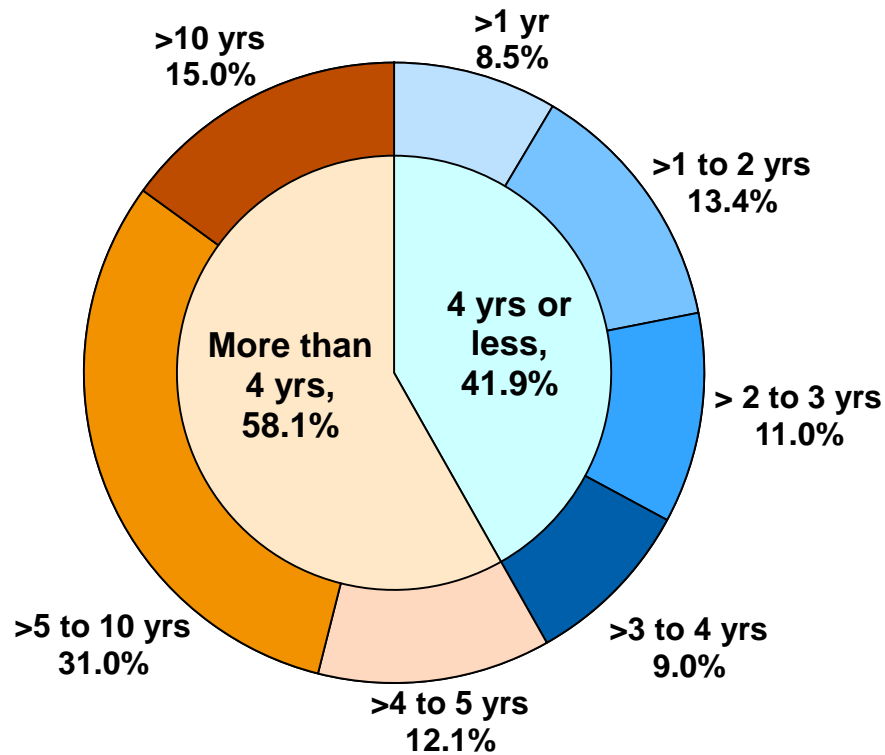
For period 1QFY15/16

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

^{18 2} Excludes new lease signed at preferential rate with a tenant relocated from the Telok Blangah Cluster.

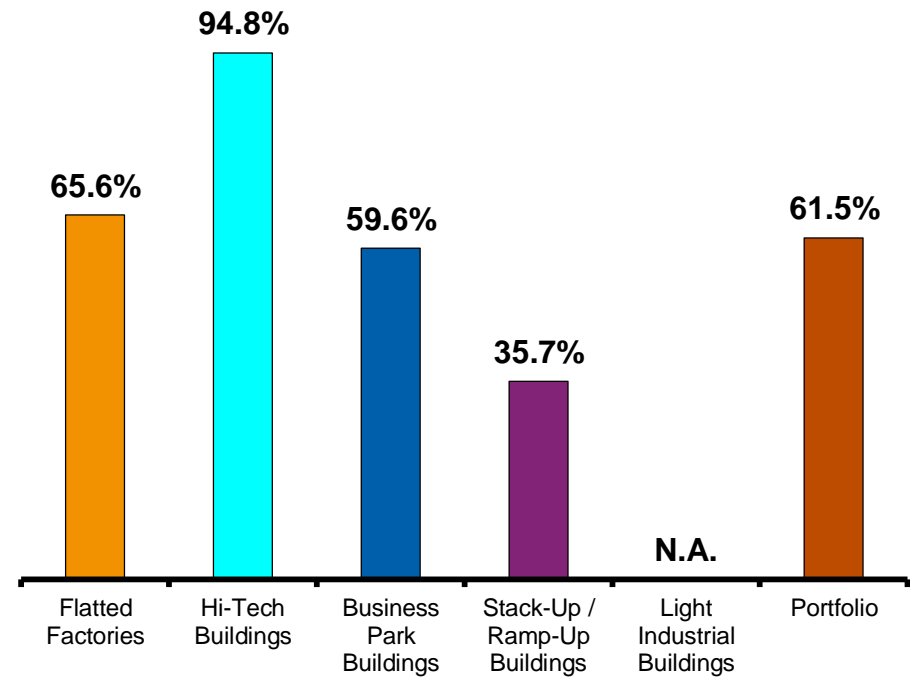
Tenant Retention

LONG STAYING TENANTS



As at 30 Jun 2015
By number of tenants.

RETENTION RATE FOR 1QFY15/16



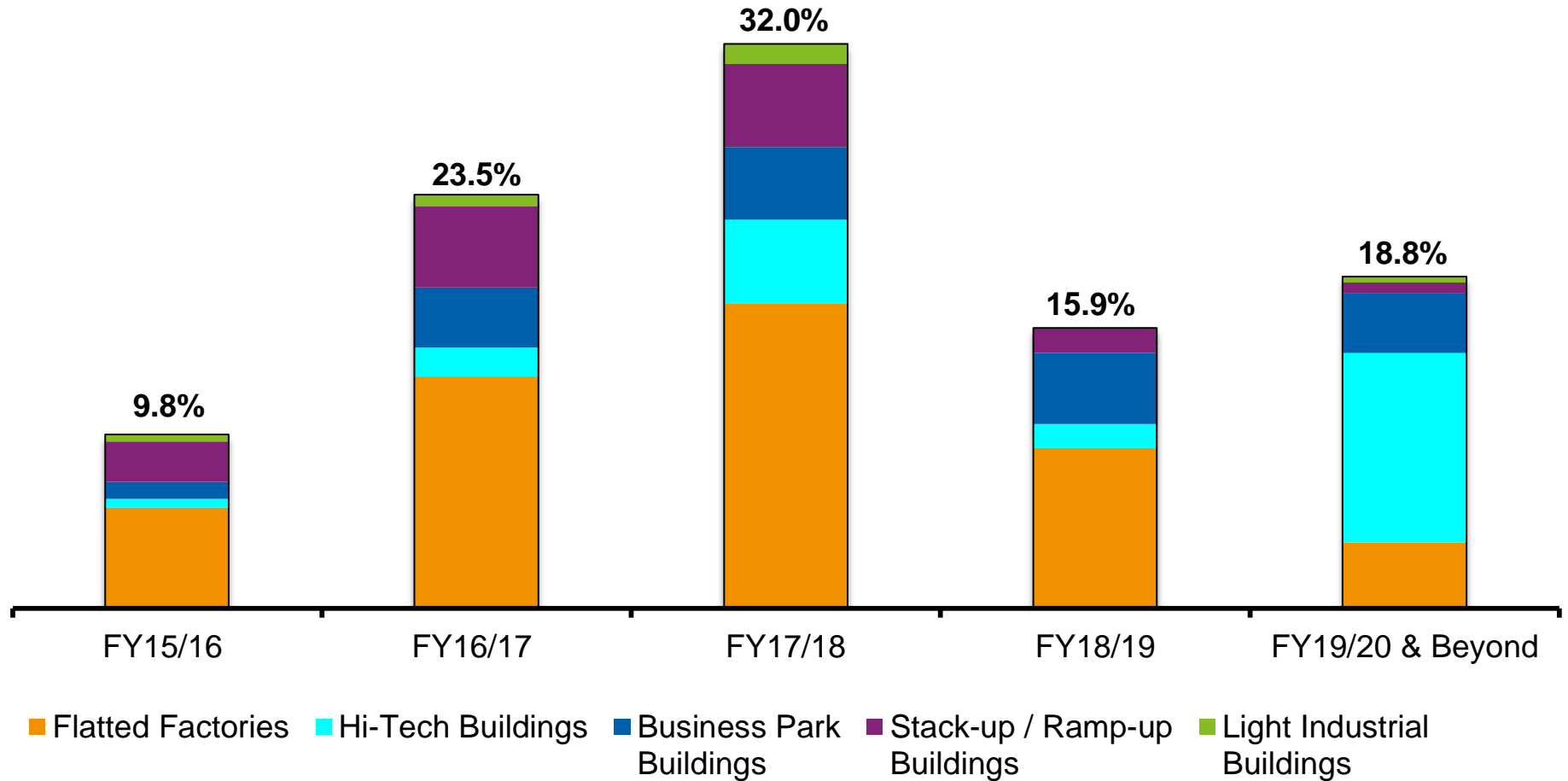
Based on NLA.

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 (%)

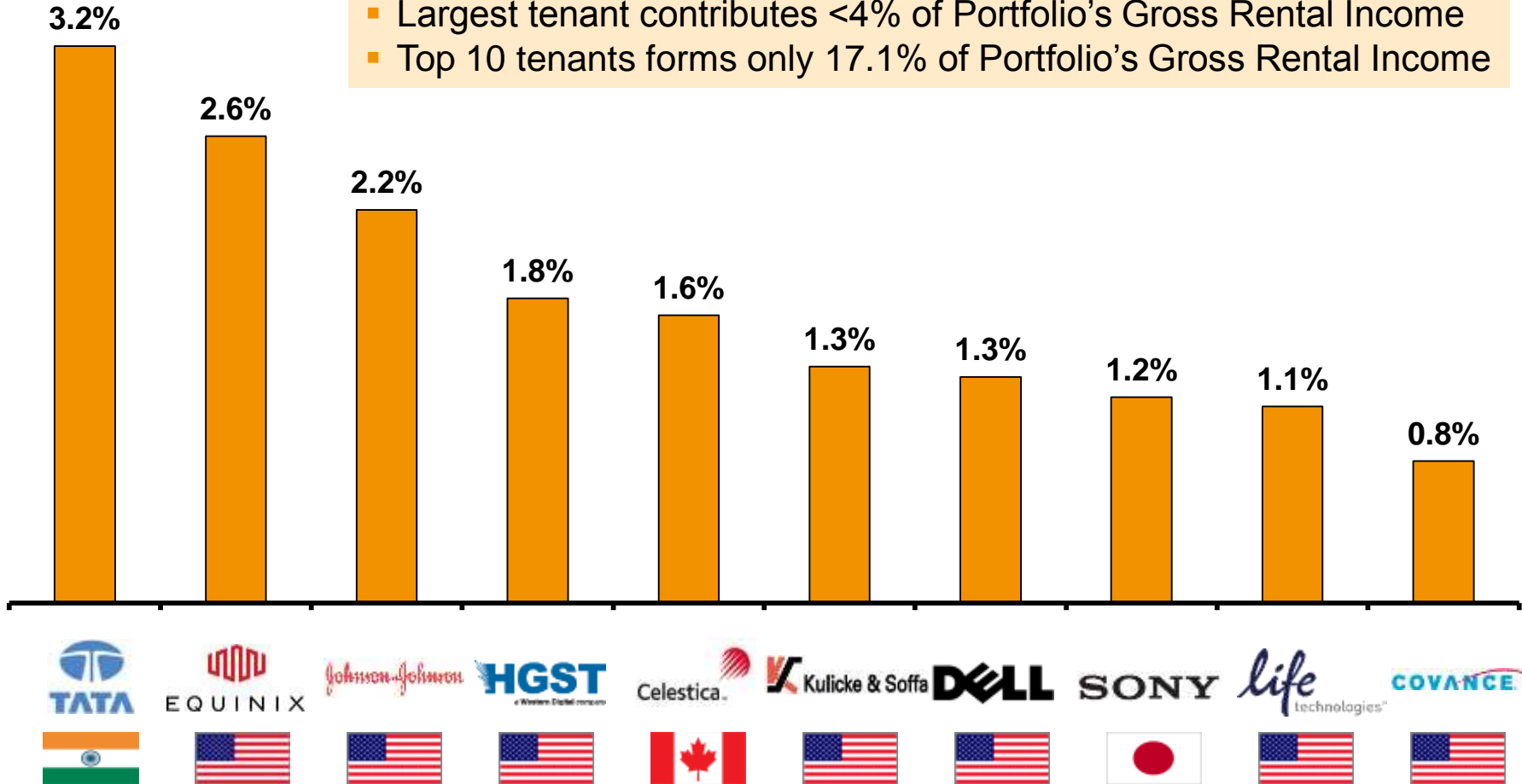


Portfolio WALE by Gross Rental Income = 3.2 years

Large and Diversified Tenant Base

TOP 10 TENANTS (BY GROSS RENTAL INCOME)

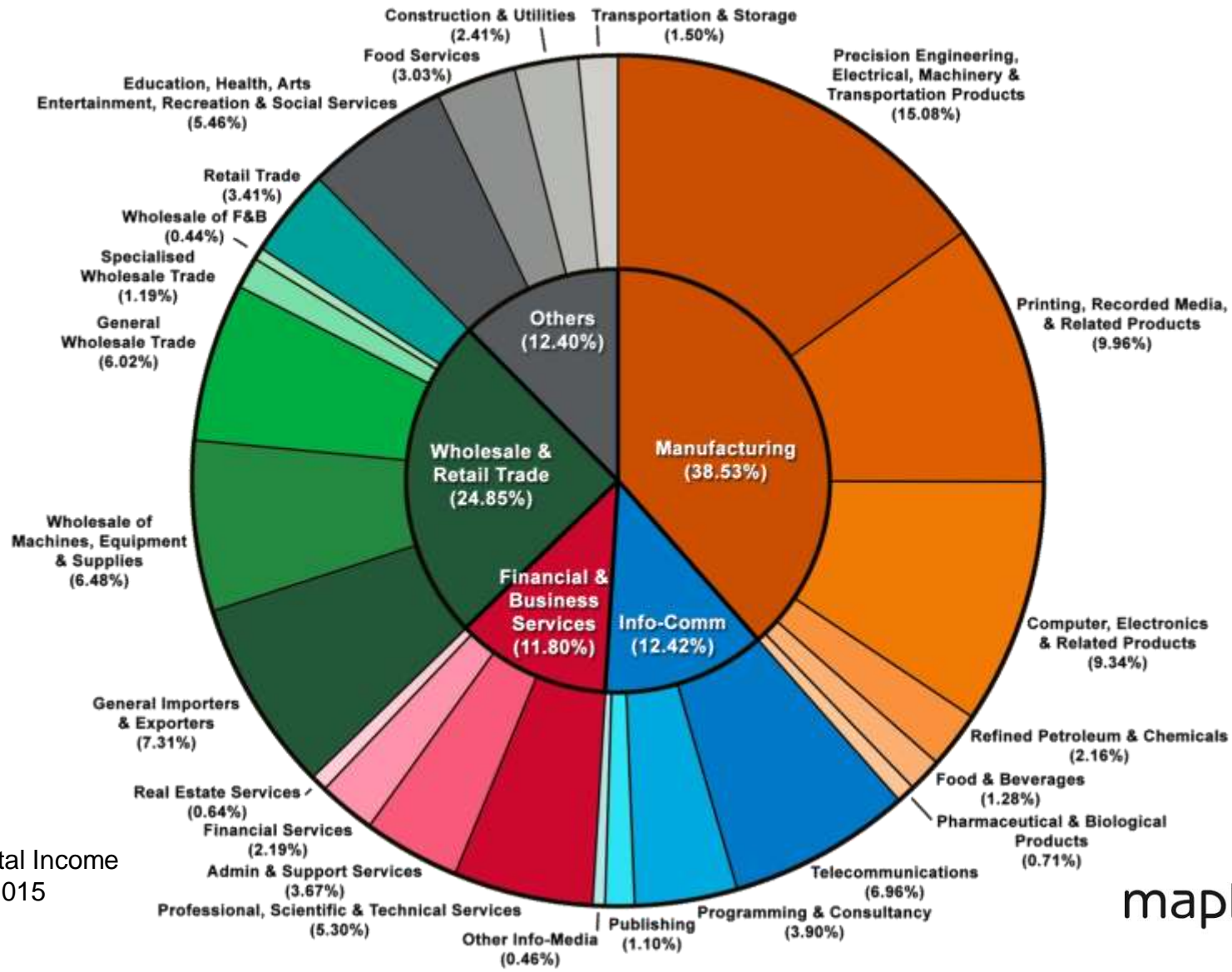
- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 tenants forms only 17.1% of Portfolio's Gross Rental Income



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

DEVELOPMENT UPDATE



Hi-Tech Building,
Woodlands Central Cluster

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.

OUTLOOK AND STRATEGY



Business Park Buildings,
The Strategy and The Synergy

Market Outlook

- The economy grew by 1.7% year-on-year in the quarter ended 30 Jun 2015, lower 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 (Advance Estimates), 14 Jul 2015

² URA/JTC Realis, 20 Jul 2015

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

Positioned for Growth

Stable and Resilient Portfolio

- Achieved higher average portfolio occupancy of 93.5% and portfolio passing rental rate of S\$1.86 psf/mth
- Limited leasing risk as only 9.8% of leases (by revenue) due for renewal in FY15/16

Enhanced Financial Flexibility

- Completed refinancing due in FY15/16
- Application of DRP for 1QFY15/16 distribution to finance progressive payment requirements of development projects

Growth by Acquisitions and Developments

- BTS development for Hewlett-Packard on track for completion in 1H2017



End of Presentation

For enquiries, please contact Ms Melissa Tan, Vice President, Investor Relations,
DID: (65) 6377 6113, Email: melissa.tanhl@mapletree.com.sg