



Investor Presentation

November 2015

maple^{tree}
industrial

Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Second Quarter Financial Year 2015/2016 in the SGXNET announcement dated 20 October 2015.

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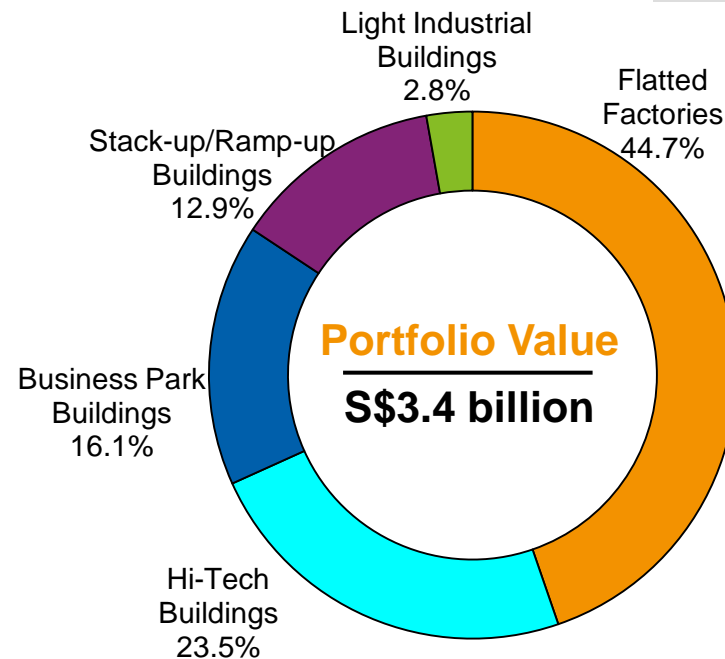
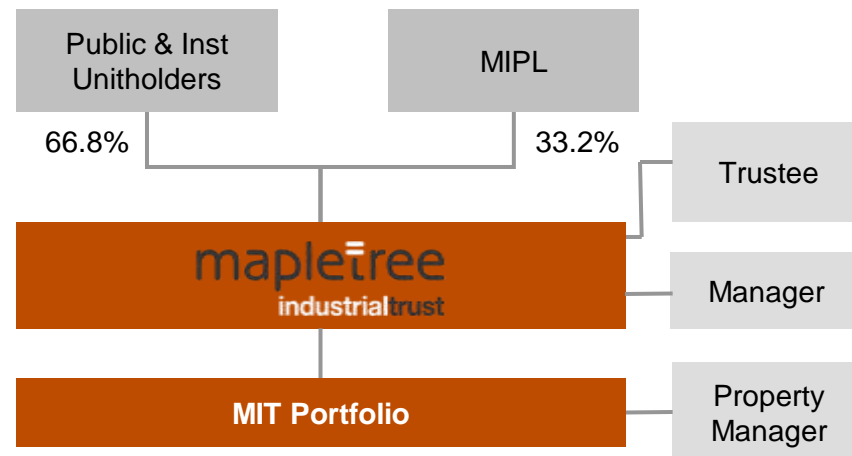
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



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.

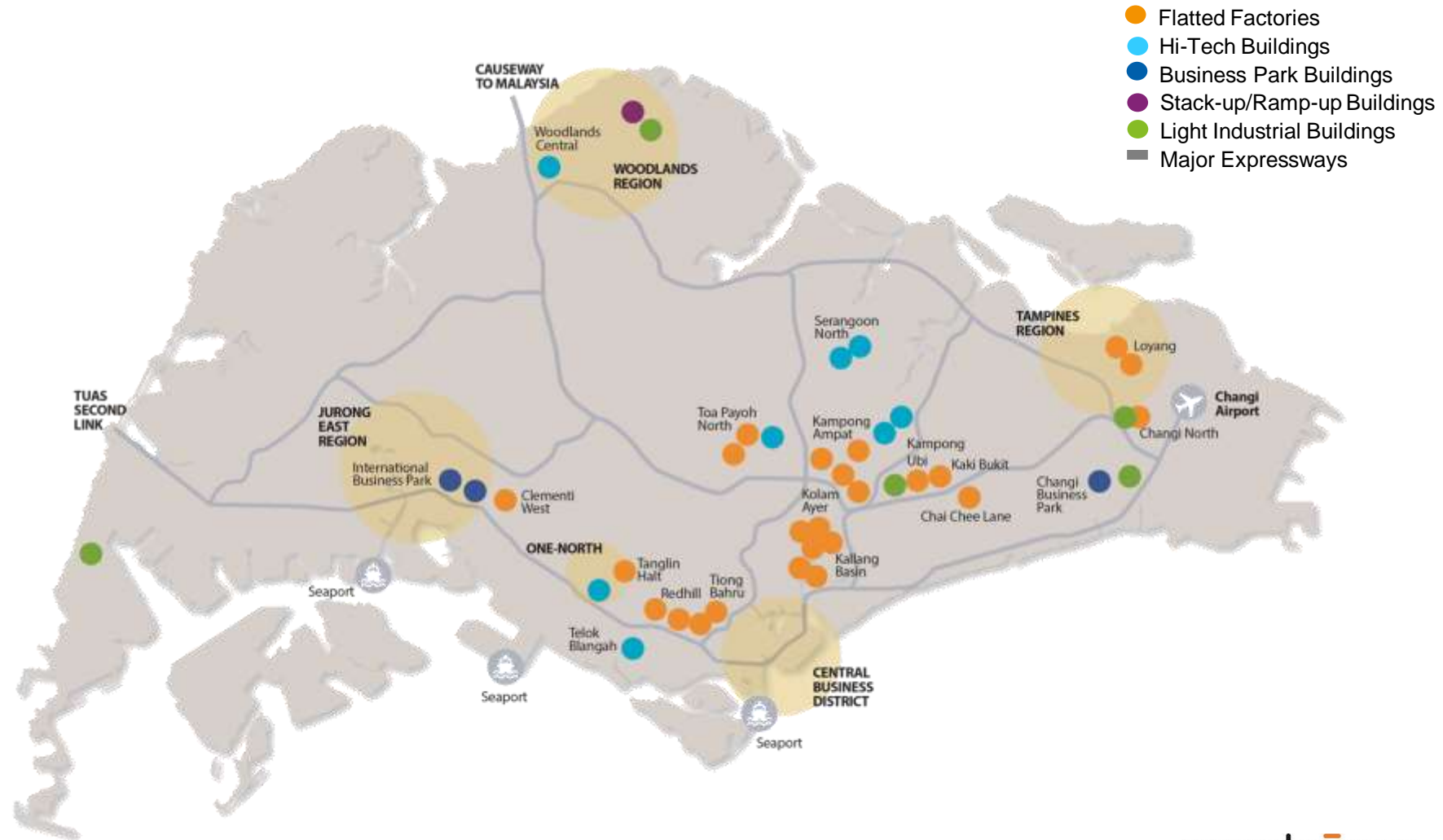


BUSINESS PARK BUILDINGS

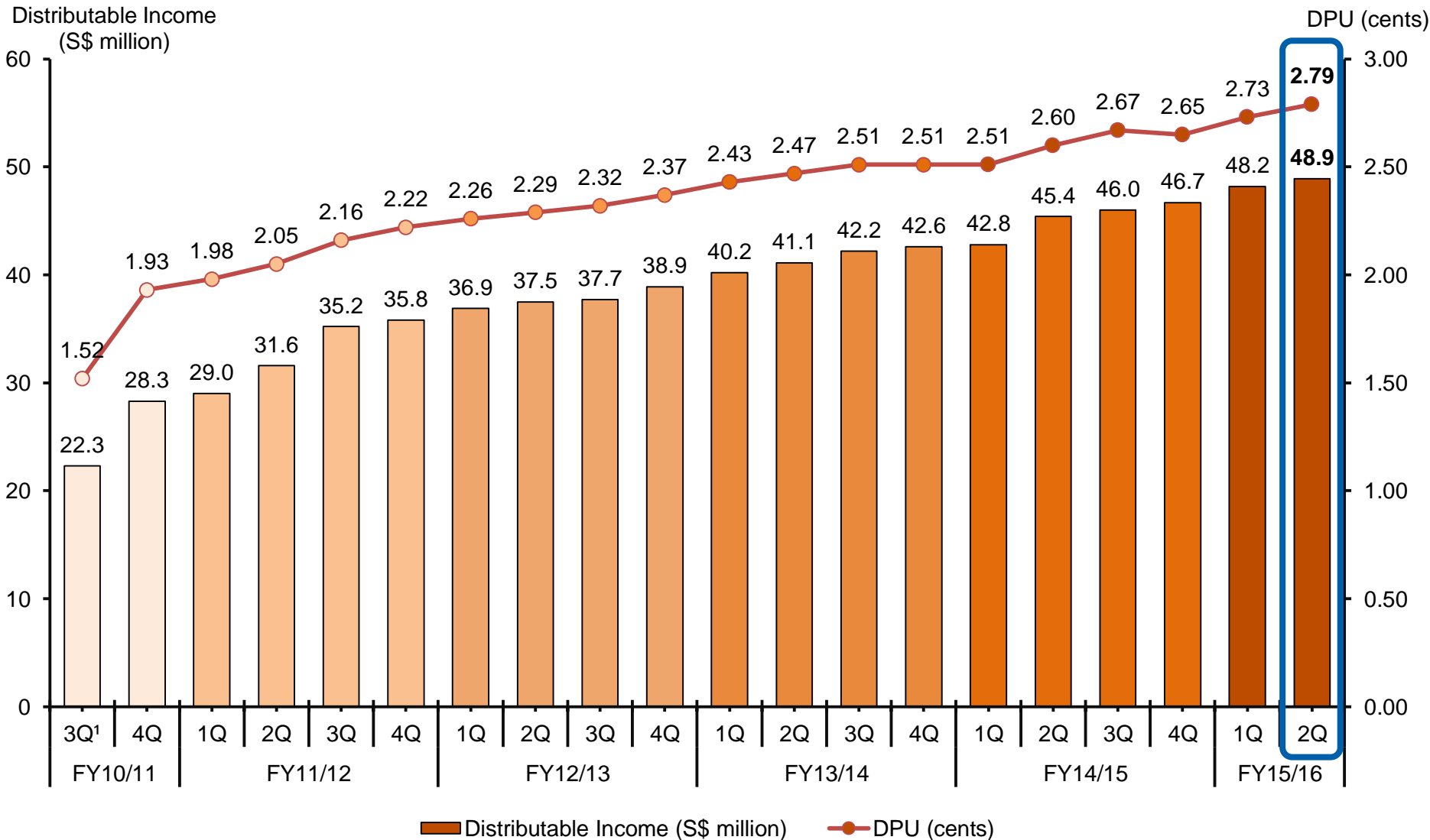
Multi-storey suburban office buildings in specially designated "Business Park zones". Serve as regional headquarters for MNCs as well as space for R&D and knowledge-intensive enterprises.

Strategically Located across Singapore

Close to Public Transportation Networks and Established Industrial Estates



Sustainable and Growing Returns

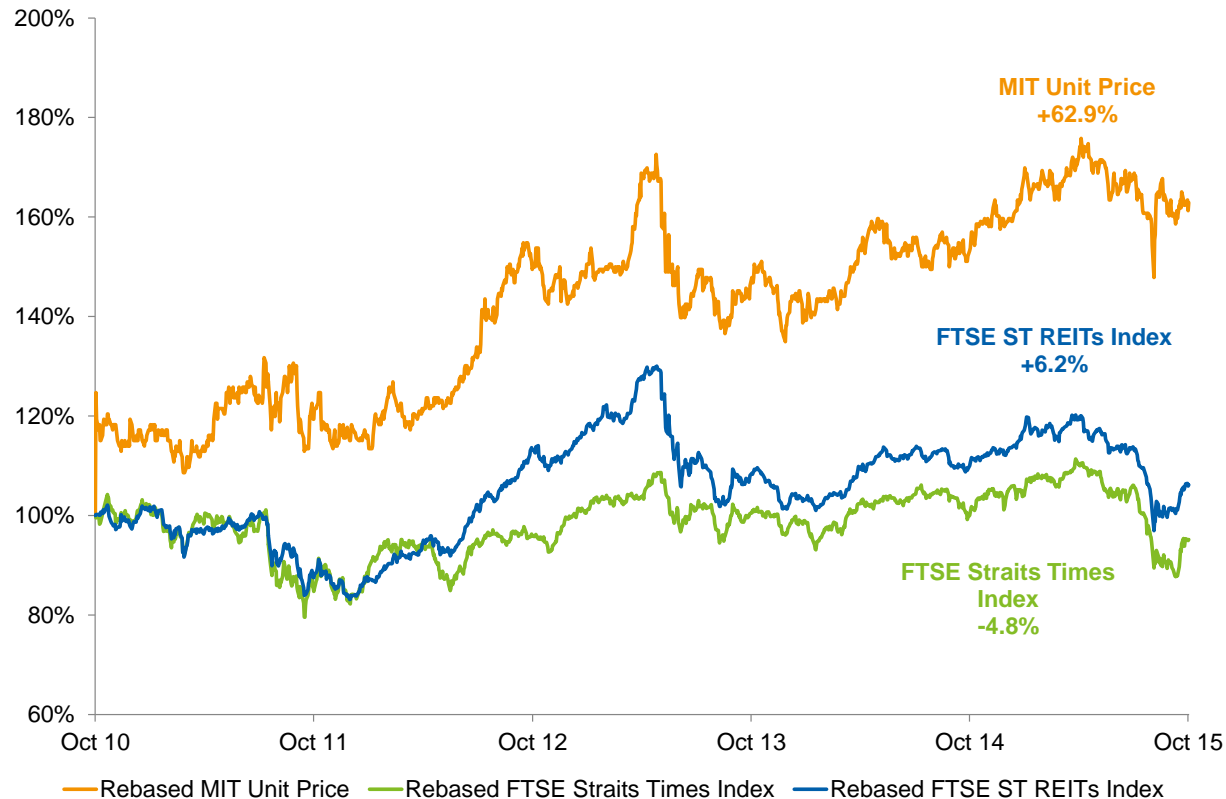


¹ MIT was listed on 21 Oct 2010.

Comparative Trading Performance since IPO¹

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

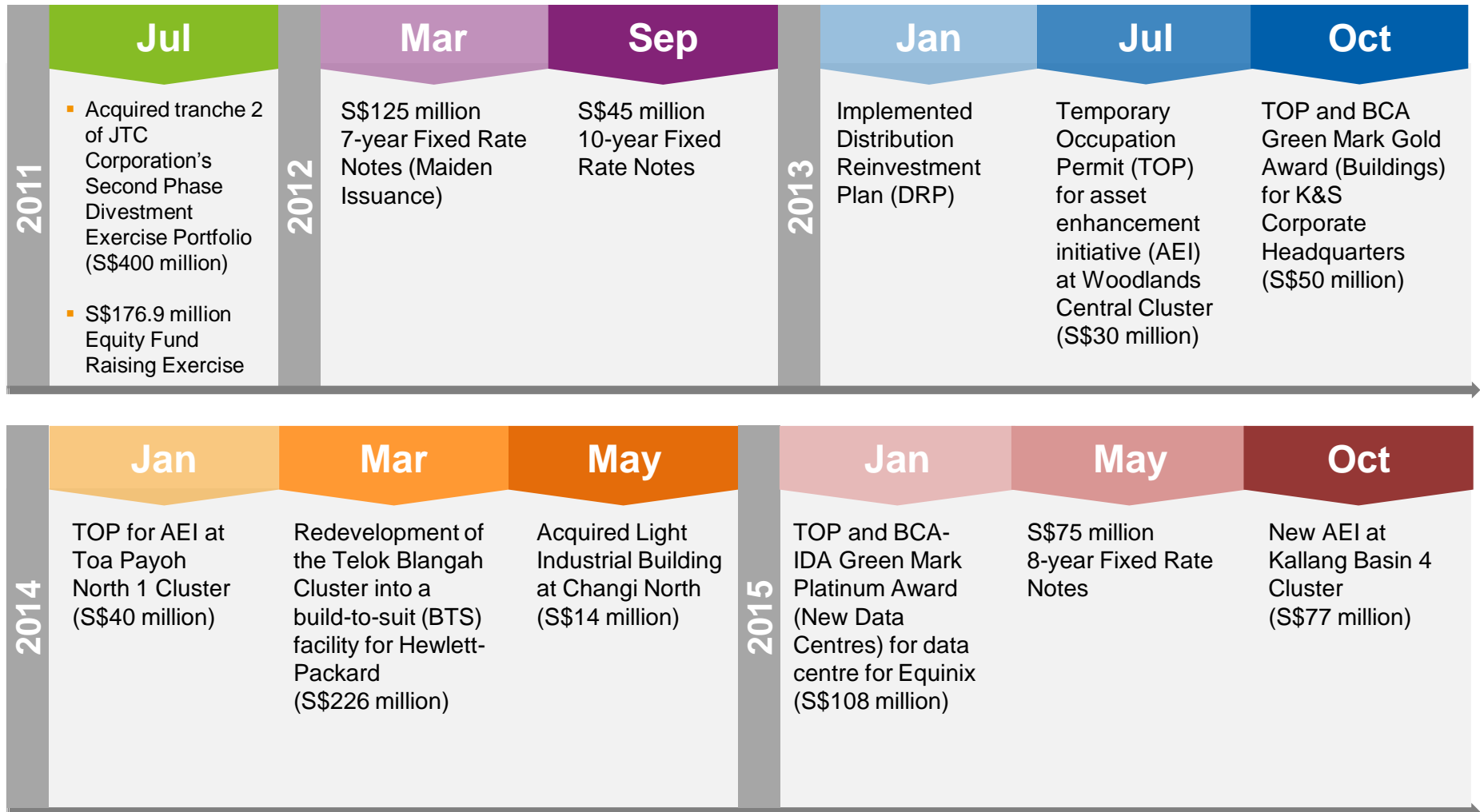
Total Return	113.4% ¹
Capital Appreciation	62.9%
Distribution Yield	50.5%



Source: Bloomberg

¹ Rebased MIT's issue price of S\$0.93 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 October 2010 to 100.

Significant Events



PORTFOLIO HIGHLIGHTS

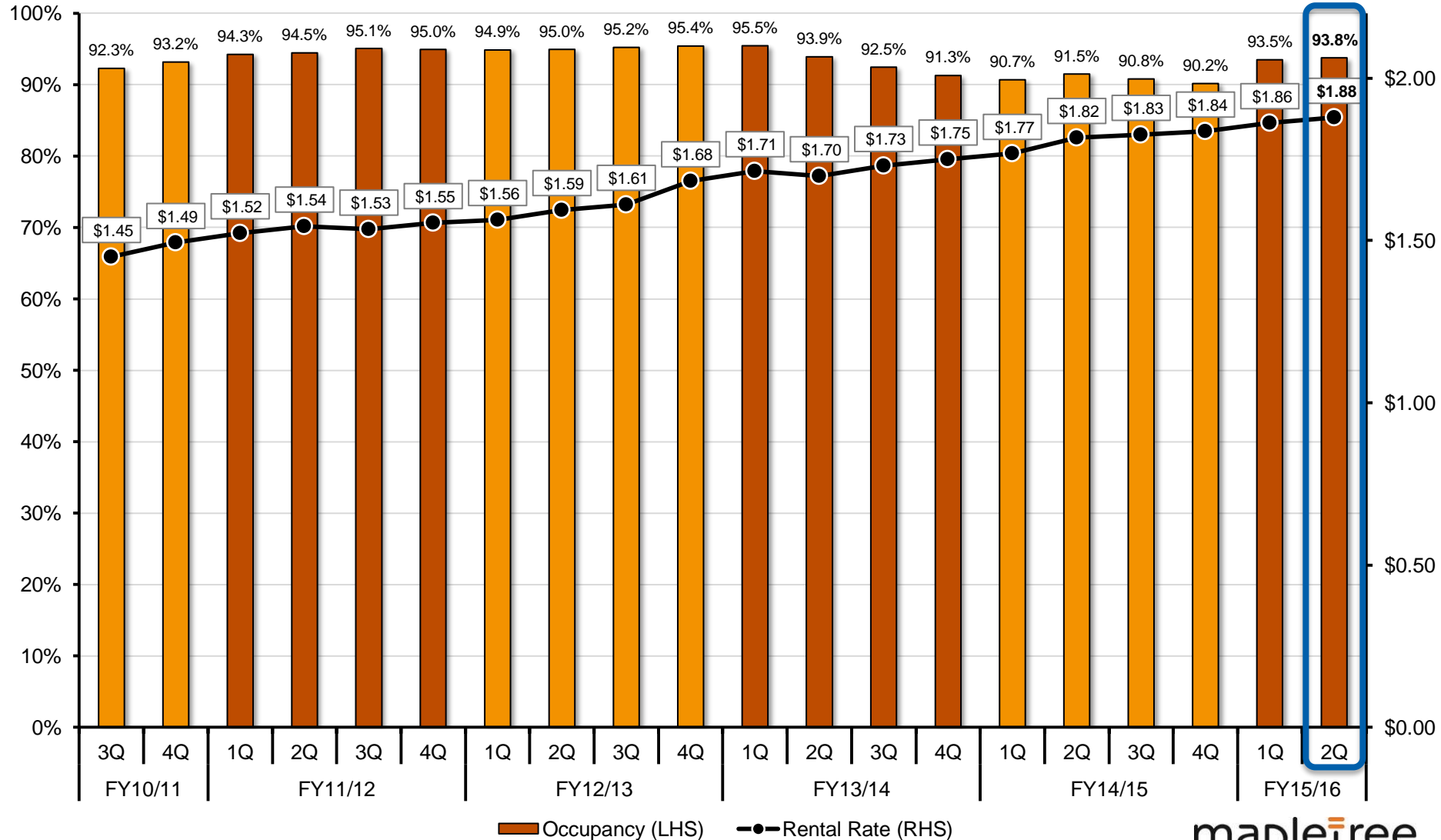


Hi-Tech Building,
K&S Corporate Headquarters

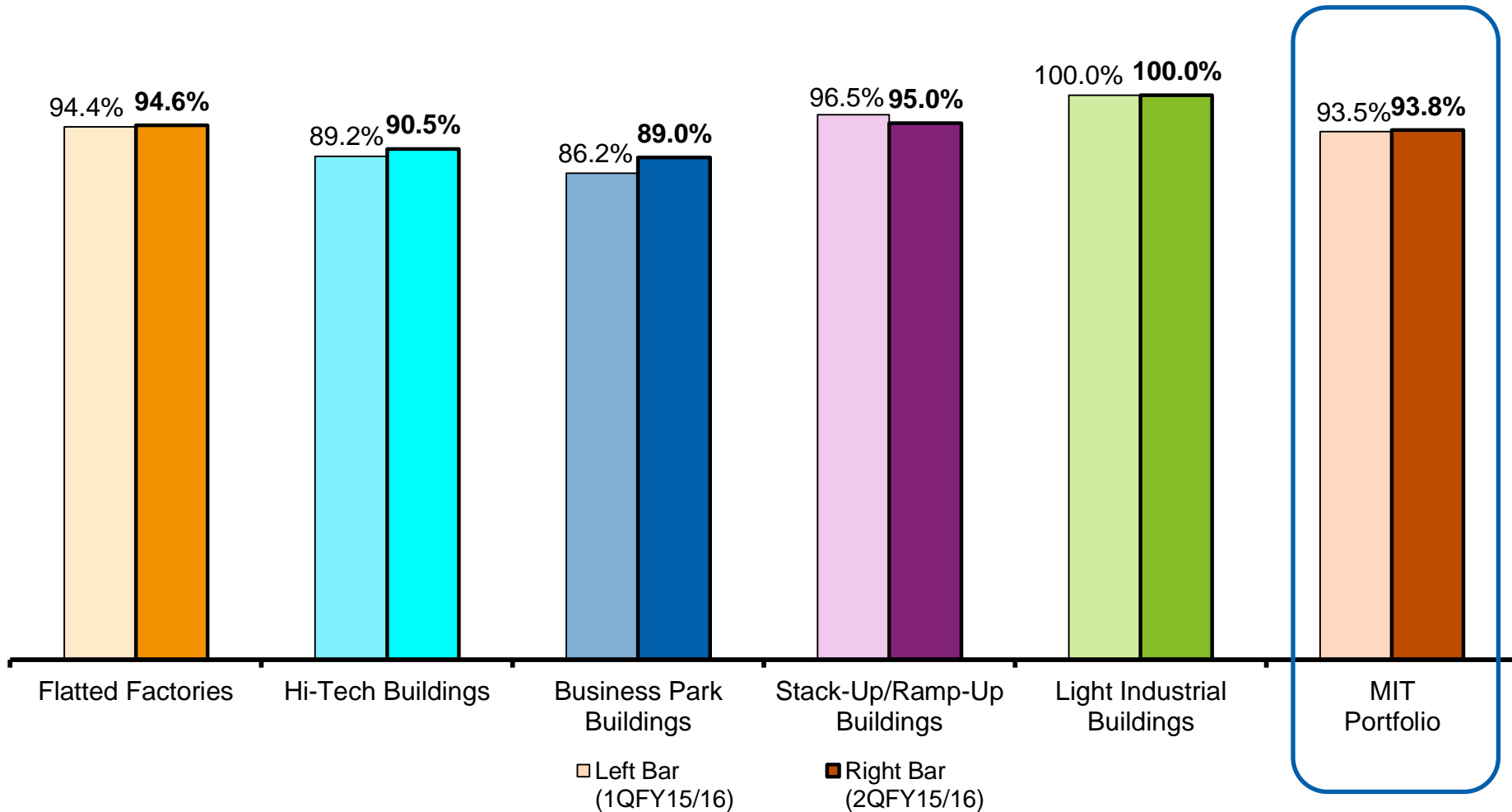
Resilient Portfolio Performance

Occupancy

Gross Rental Rate
S\$ psf/mth

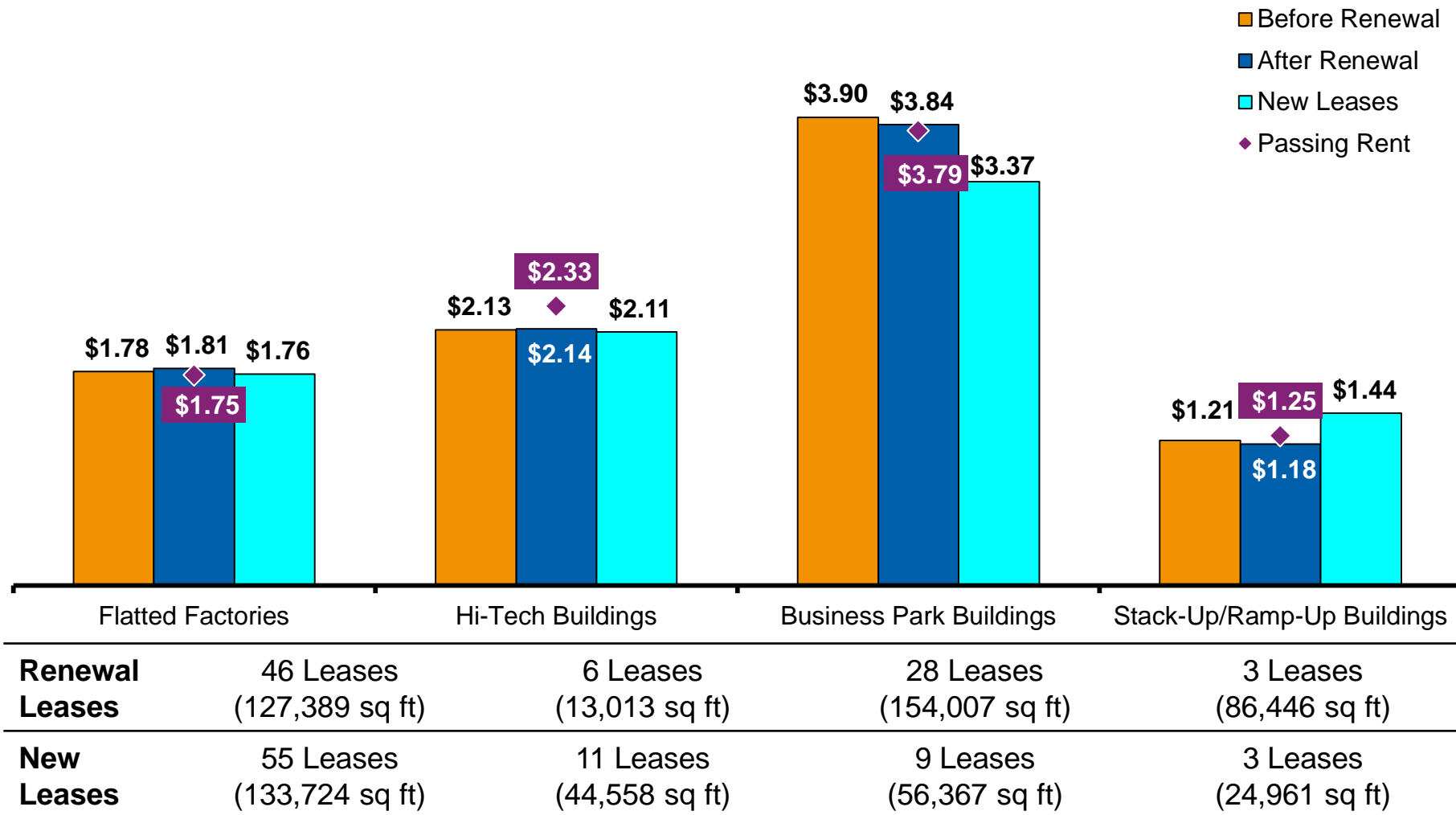


Segmental Occupancy Levels



Rental Revisions

Gross Rental Rate (\$\$ psf/mth)¹

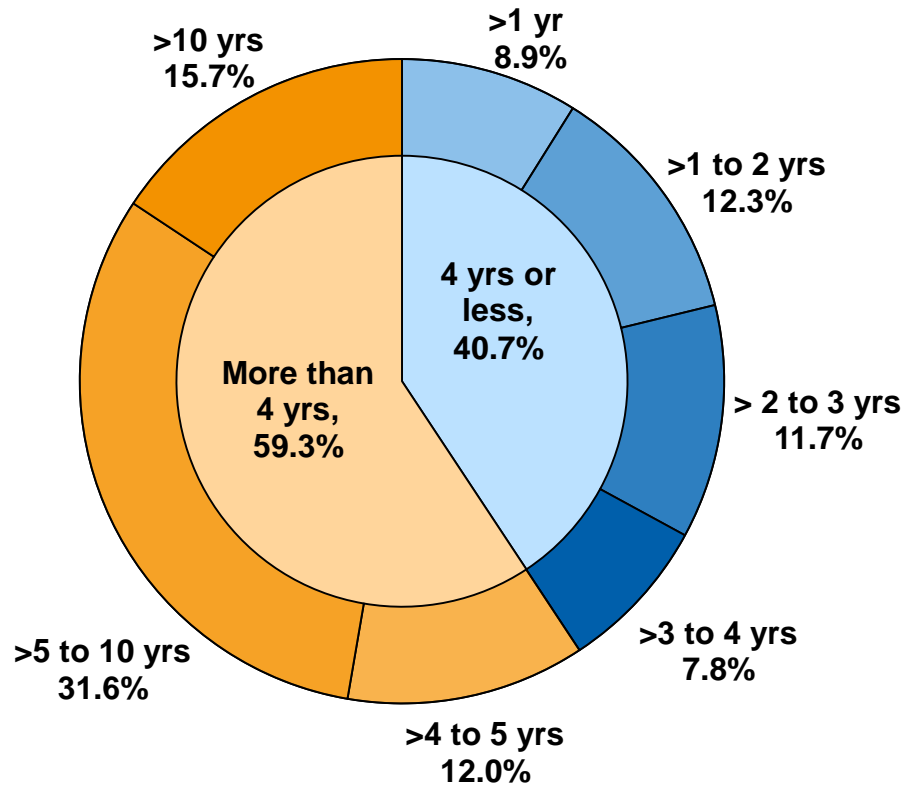


For period 2QFY15/16

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

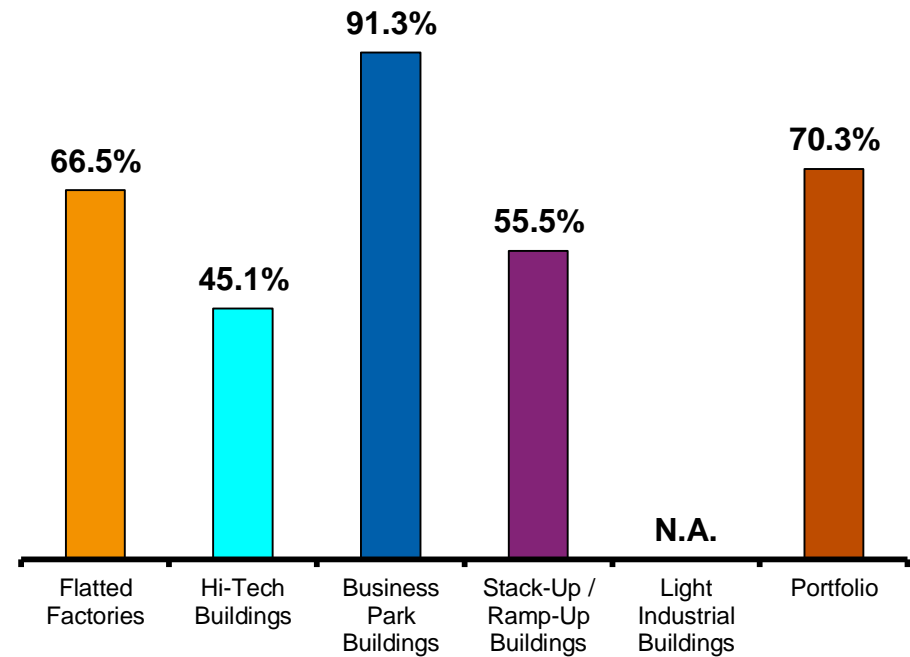
Healthy Tenant Retention

LONG STAYING TENANTS



As at 30 Sep 2015
By number of tenants.

RETENTION RATE FOR 2QFY15/16



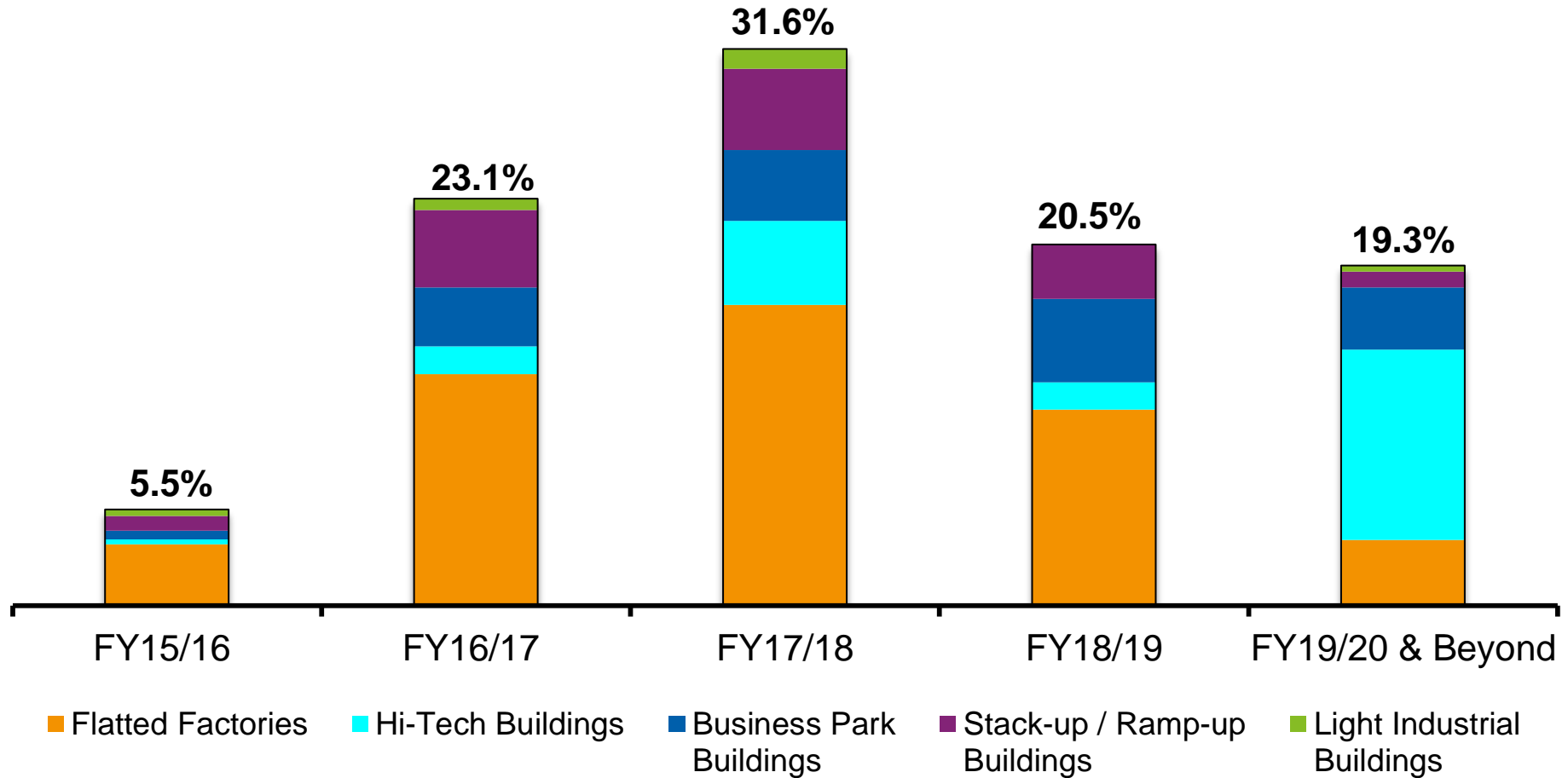
Based on NLA.

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

- 59.3% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 70.3% in 2QFY15/16

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME (%)



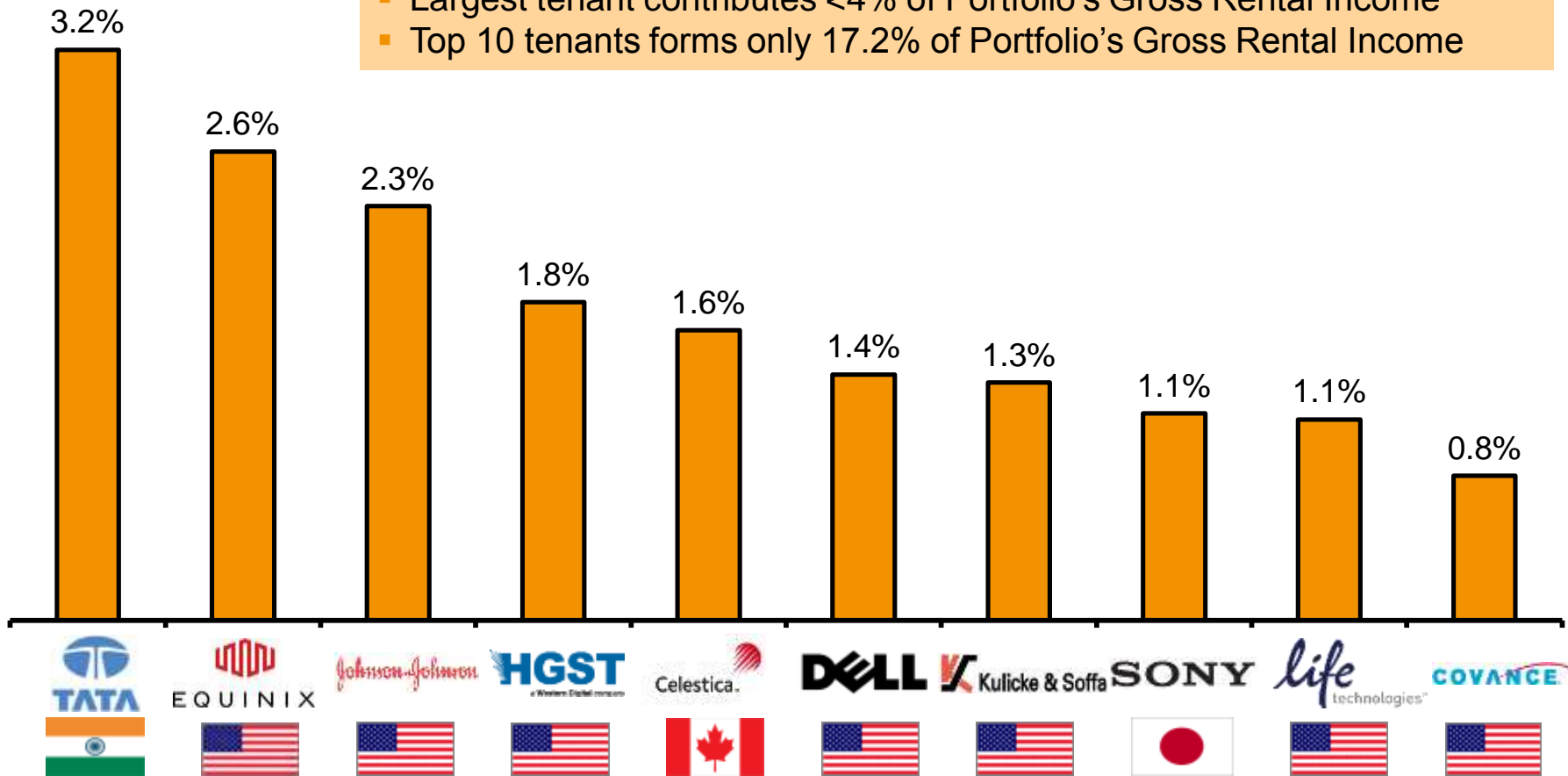
Portfolio WALE by Gross Rental Income = 3.1 years

As at 30 Sep 2015

Large and Diversified Tenant Base

TOP 10 TENANTS (BY GROSS RENTAL INCOME)

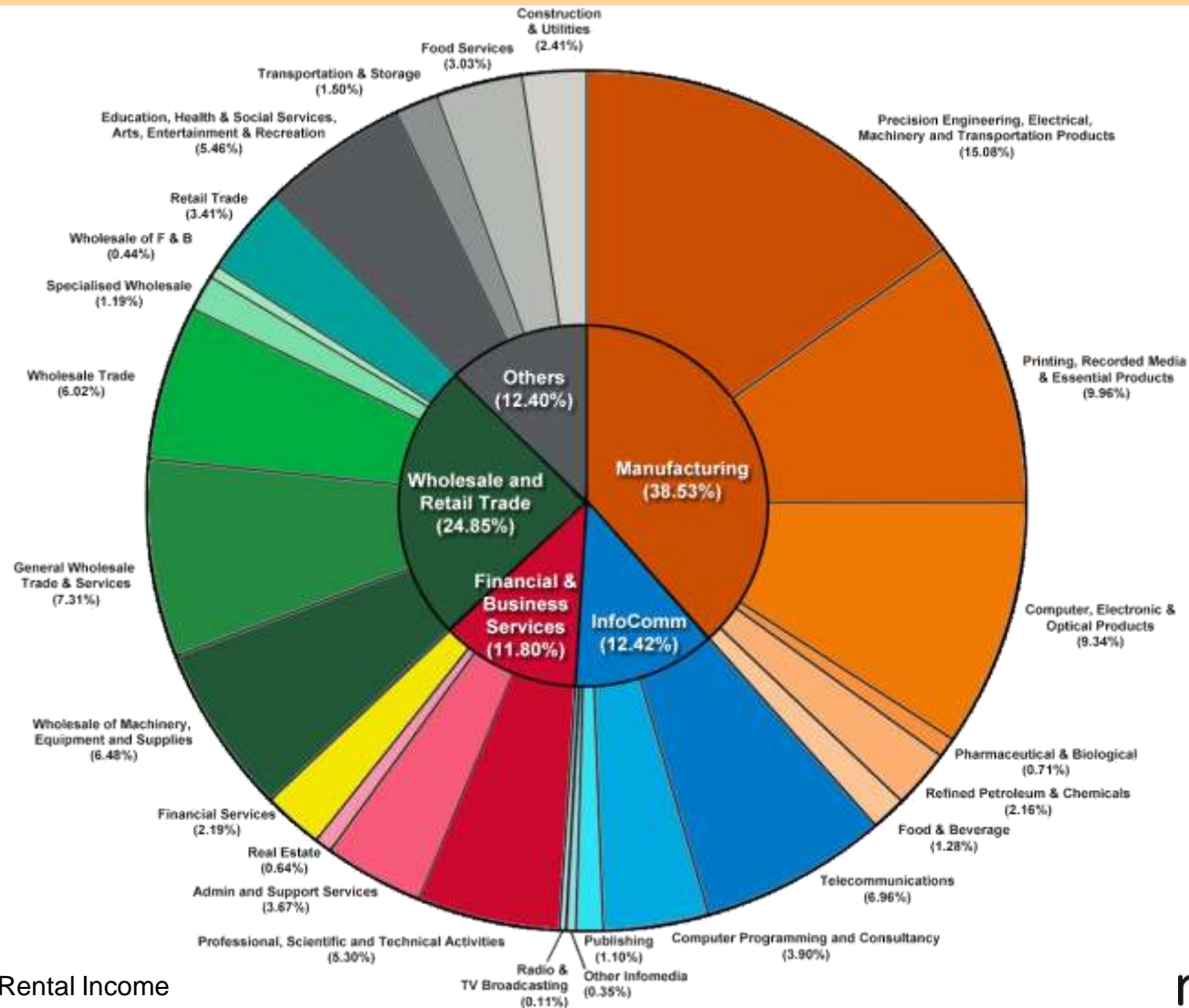
- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 tenants forms only 17.2% of Portfolio's Gross Rental Income



As at 30 Sep 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 Sep 2015

New AEI – Kallang Basin 4 Cluster



Location	26, 26A, 28 and 30 Kallang Place
Existing GFA	About 573,000 sq ft
Additional GFA	About 317,000 sq ft
Land tenure	33 years (from 1 July 2008)
Expected cost	S\$77 million
Proposed AEI¹	<ul style="list-style-type: none">▪ New 11-storey Hi-Tech Building (at existing open car park)▪ Improvement works at existing buildings including the upgrading of lobbies, lifts and toilets
Completion Date	Planned for Fourth Quarter 2017

Strategic Location and Easy Accessibility



Development of new Hi-Tech Building at existing open car park

- Located at Kallang iPark, an upcoming industrial hub for high value-add and knowledge-based businesses
- Well-served by major expressways with convenient access to established amenities in the vicinity
- Near to Boon Keng MRT station and upcoming Bendemeer MRT station



Maps powered by Streetdirectory.com

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



- 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

2Q & 1HFY15/16

FINANCIAL PERFORMANCE



Flatted Factory,
Kallang Basin 4 Cluster

2Q & 1HFY15/16 Results Highlights

- **Robust results driven by year-on-year higher occupancies, stable rental rates and contribution from BTS data centre for Equinix**
 - ▲ 2QFY15/16 Distributable Income: S\$48.9 million (↑ 7.7% y-o-y)
 - ▲ 2QFY15/16 DPU: 2.79 cents (↑ 7.3% y-o-y)
- **New AEI to grow Hi-Tech Buildings segment**
 - ▲ S\$77 million AEI at Kallang Basin 4 Cluster to be completed in the fourth quarter of 2017
 - ▲ Development of a new 11-storey Hi-Tech Building at existing open car park space and improvement works at existing buildings
- **Stable operational performance**
 - ▲ Higher average portfolio occupancy of 93.8% and portfolio passing rental rate of S\$1.88 psf/mth
 - ▲ Only 5.5% of leases (by revenue) remain due for renewal in FY15/16
- **Prudent capital management**
 - ▲ Hedged borrowings of 80% to minimise impact of interest rate volatility on distributions

Statement of Total Returns (Year-on-Year)

	2QFY15/16 (S\$'000)	2QFY14/15 (S\$'000)	↑ / (↓)
Gross revenue	82,736	77,909	6.2%
Property operating expenses	(21,709)	(21,713)	(0.0%)
Net property income	61,027	56,196	8.6%
Interest on borrowings	(6,402)	(5,916)	8.2%
Trust expenses	(7,228)	(6,761)	6.9%
Total return for the period	47,397	43,519	8.9%
Net non-tax deductible items	1,510	1,879	(19.6%)
Amount available for distribution	48,907	45,398	7.7%
Distribution per Unit (cents)	2.79	2.60	7.3%

Statement of Total Returns (Year-on-Year)

	1HFY15/16 (S\$'000)	1HFY14/15 (S\$'000)	↑ / (↓)
Gross revenue	164,355	156,334	5.1%
Property operating expenses	(43,136)	(43,468)	(0.8%)
Net property income	121,219	112,866	7.4%
Interest on borrowings	(12,847)	(11,825)	8.6%
Trust expenses	(14,301)	(13,340)	7.2%
Total return for the period before tax	94,071	87,701	7.3%
Income tax expense	-	(1,083) ¹	N.M.*
Total return for the period after tax	94,071	86,618	8.6%
Net non-tax deductible items	3,068	1,542	99.0%
Amount available for distribution	97,139	88,160	10.2%
Distribution per Unit (cents)	5.52	5.11	8.0%

*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)

	2QFY15/16 (S\$'000)	1QFY15/16 (S\$'000)	↑ / (↓)
Gross revenue	82,736	81,619	1.4%
Property operating expenses	(21,709)	(21,427)	1.3%
Net property income	61,027	60,192	1.4%
Interest on borrowings	(6,402)	(6,445)	(0.7%)
Trust expenses	(7,228)	(7,073)	2.2%
Total return for the period	47,397	46,674	1.5%
Net non-tax deductible items	1,510	1,558	(3.1%)
Amount available for distribution	48,907	48,232	1.4%
Distribution per Unit (cents)	2.79	2.73	2.2%

Balance Sheet

	30 Sep 2015	30 Jun 2015	↑ / (↓)
Total Assets (S\$'000)	3,521,636	3,516,270	0.2%
Total Liabilities (S\$'000)	1,174,676	1,184,567	(0.8%)
Net Assets Attributable to Unitholders (S\$'000)	2,346,960	2,331,703	0.7%
Net Asset Value per Unit (S\$)	1.33	1.32	0.8%

Strong Balance Sheet

	30 Sep 2015	30 Jun 2015
Total Debt	S\$1,049.7 million	S\$1,060.5 million
Aggregate Leverage Ratio	29.7%	30.0%
Fixed as a % of Total Debt	80%	88%
Weighted Average Tenor of Debt	3.8 years	4.1 years

	2QFY15/16	1QFY15/16
Weighted Average All-in Funding Cost	2.3%	2.3%
Interest Coverage Ratio*	8.3 times	8.2 times

Strong balance sheet to pursue growth opportunities

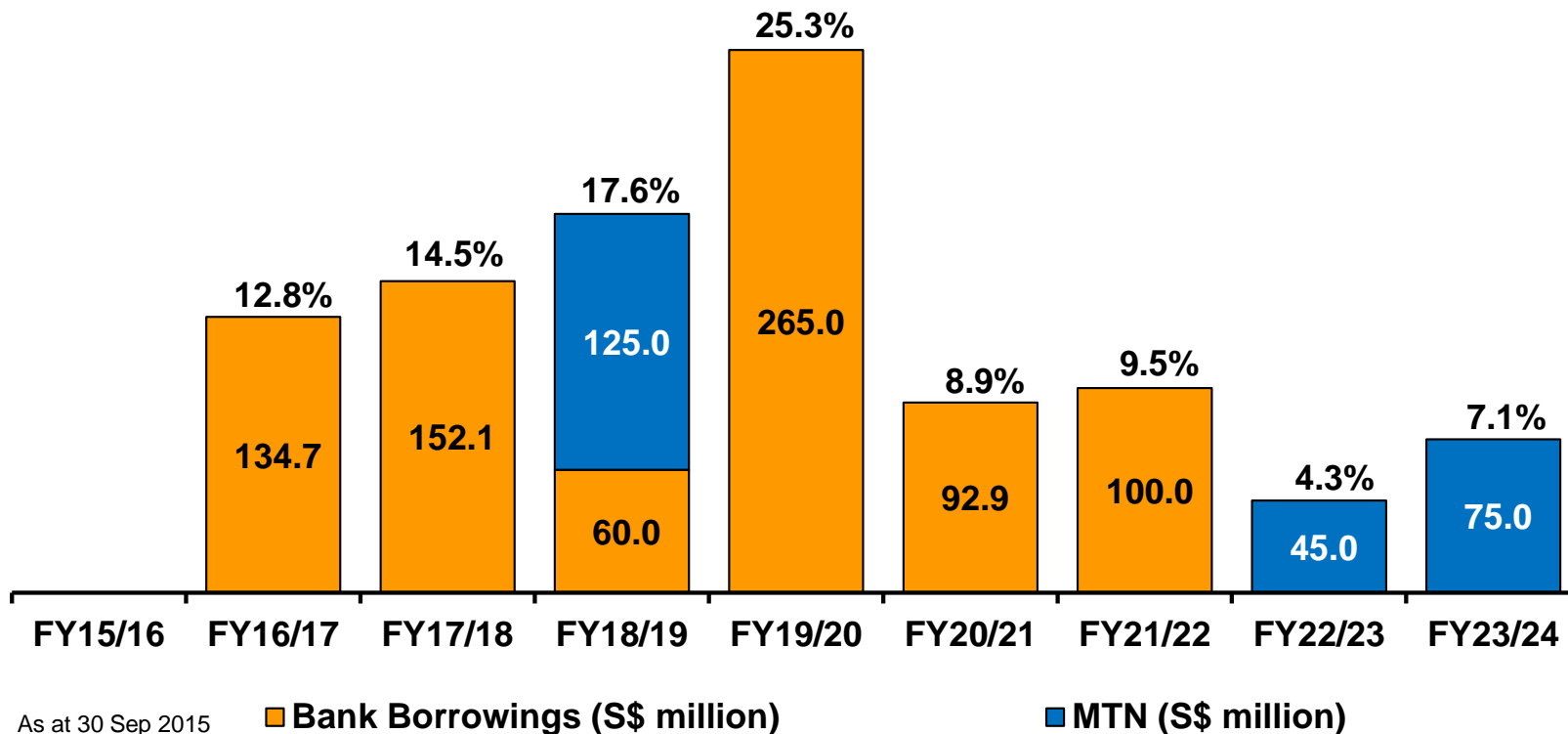
- Proceeds of S\$14 million from DRP in 1QFY15/16 mainly used to repay loans drawn previously to fund completed projects
- 'BBB+' rating with Stable Outlook by Fitch Ratings
- 100% of loans unsecured with minimal covenants

* Includes capitalised interest.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

- No refinancing requirement for FY15/16
- Weighted average tenor of debt was 3.8 years



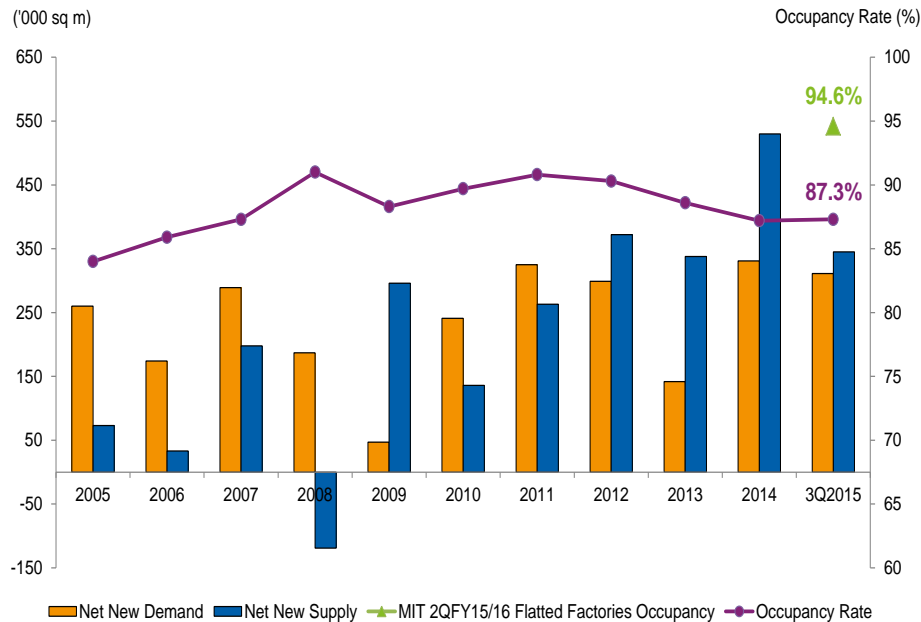
OUTLOOK AND STRATEGY



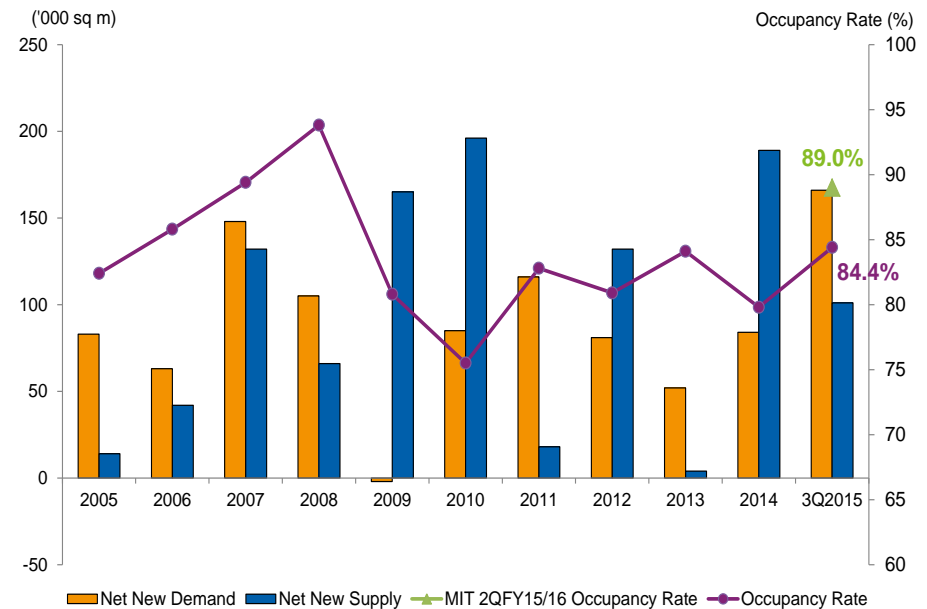
Business Park Buildings,
The Strategy and The Synergy

Market Outlook

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- The economy grew by 1.4% year-on-year in the quarter ended 30 Sep 2015, easing from the 2.0% growth in preceding quarter¹
- Average rents for industrial real estate for 2QFY15/16²
 - ▲ Multi-user Factory Space: S\$1.88 psf/mth (-1.1% q-o-q)
 - ▲ Business Park Space: S\$4.11 psf/mth (-1.4% q-o-q)
- Rents for prime multi-user conventional industrial space are projected to ease further in 4Q2015, while business park rents could experience a slight dip. However, rents of independent high-specs industrial premises could remain stable for the rest of the year on the back of limited supply³

¹ Ministry of Trade and Industry (Advance Estimates), 14 Oct 2015

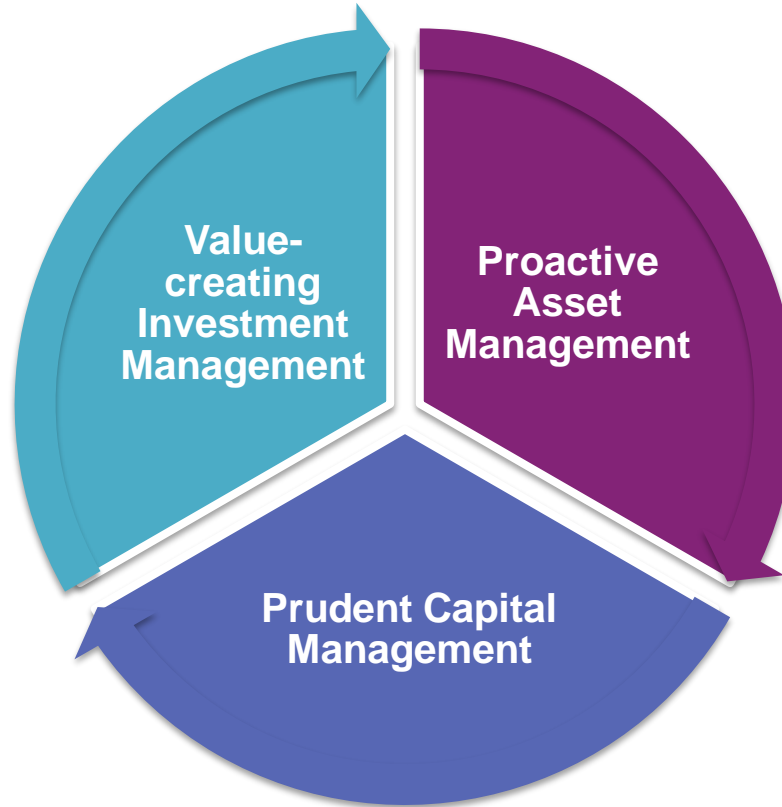
² URA/JTC Realis, 22 Oct 2015

³ Singapore industrial property market 3Q2015 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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