



4Q & FY16/17 Financial Results

24 April 2017

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1 Key Highlights – 1 Apr 2016 to 31 Mar 2017

2 4Q & FY16/17 Financial Performance

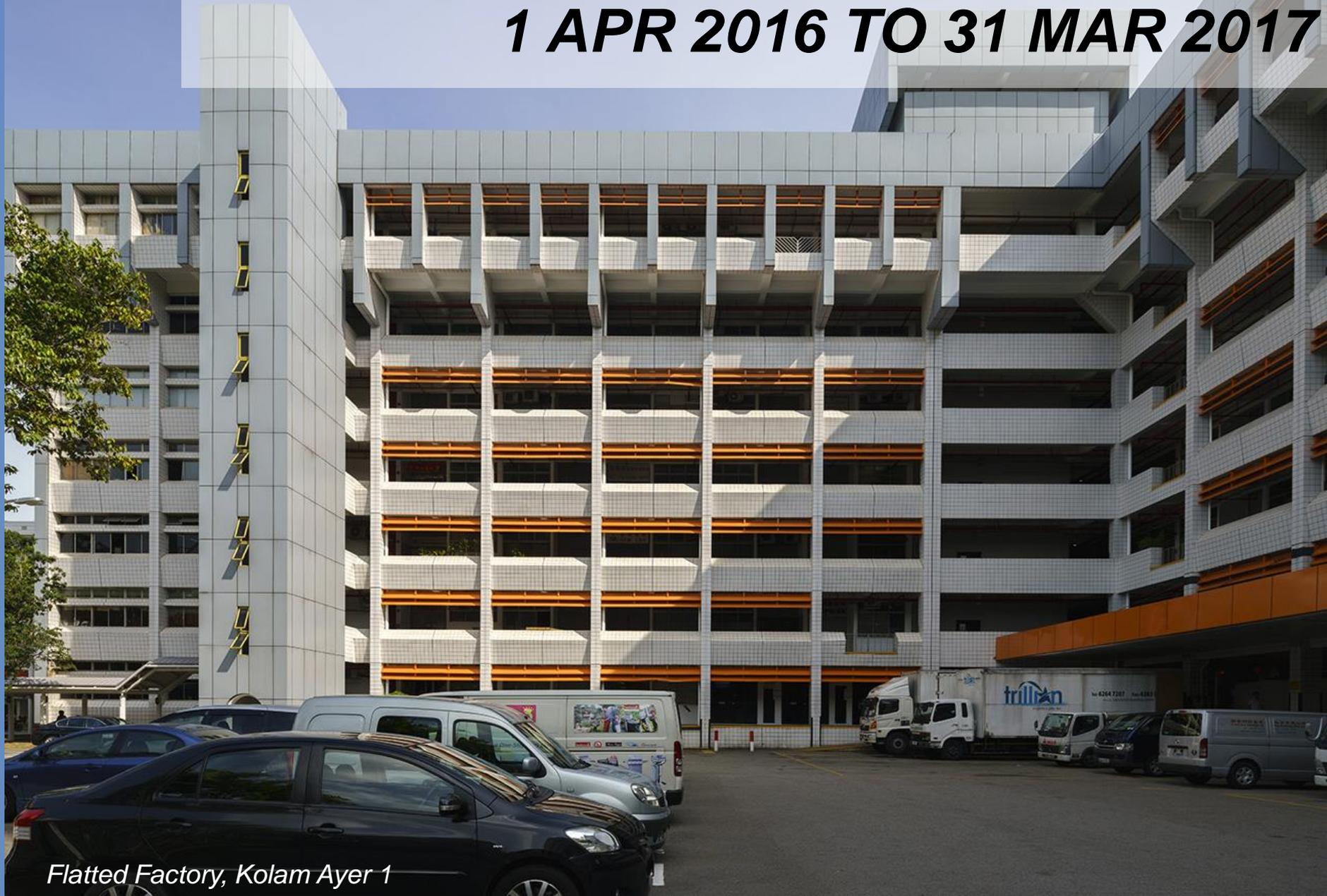
3 Portfolio Update

4 Development Update

5 Outlook and Strategy

KEY HIGHLIGHTS

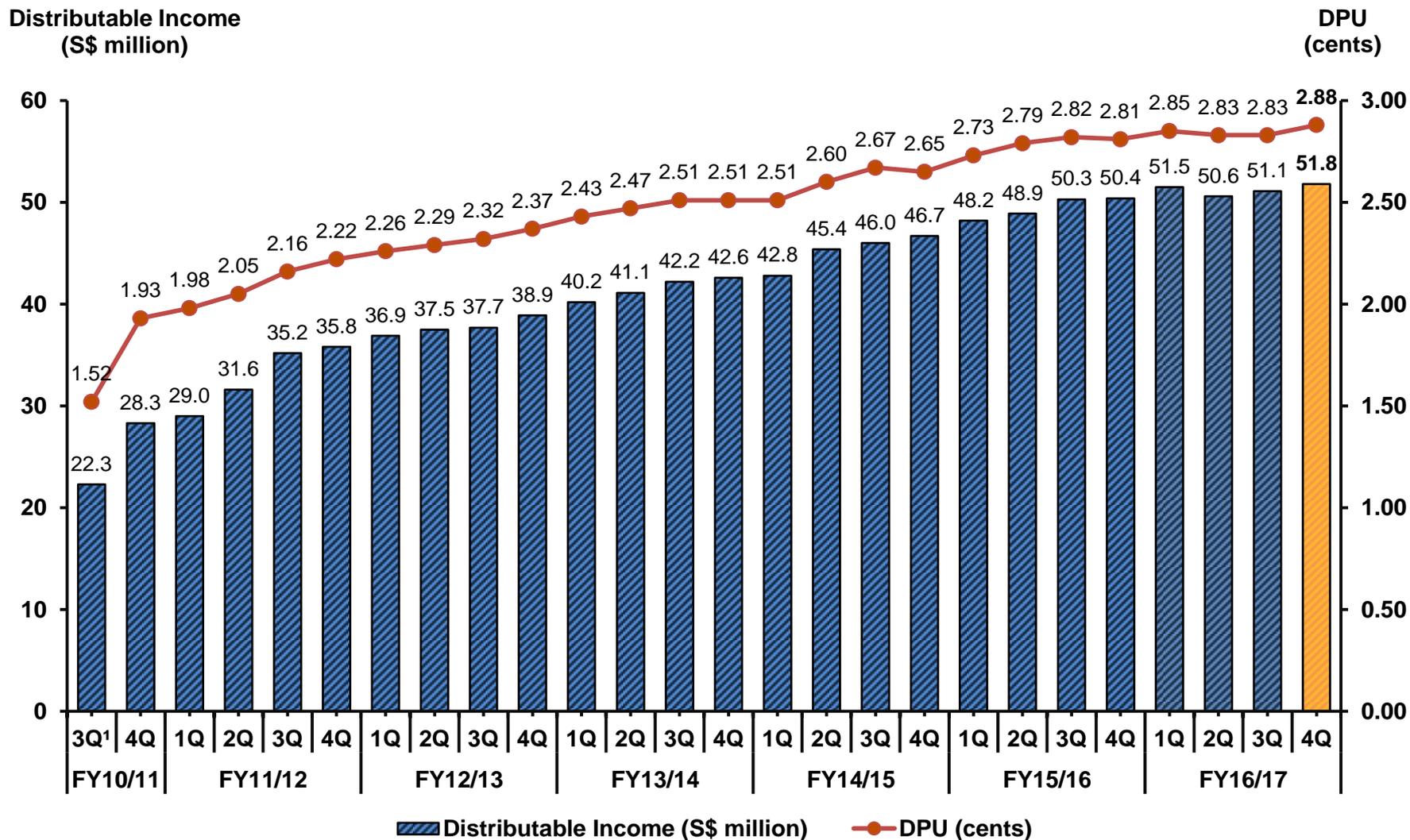
1 APR 2016 TO 31 MAR 2017



Flatted Factory, Kolam Ayer 1

- ✦ **Growth driven by resilient portfolio performance with initial contribution from Phase One of build-to-suit (“BTS”) project for Hewlett-Packard Singapore (“Hewlett-Packard”) and lower property expenses**
 - FY16/17 Distributable Income: S\$205.0 million (▲ 3.6% y-o-y)
 - FY16/17 DPU: 11.39 cents (▲ 2.2% y-o-y)
 - 4QFY16/17 Distributable Income and DPU were S\$51.8 million (▲ 2.7% y-o-y) and 2.88 cents (▲ 2.5% y-o-y) respectively
- ✦ **Improved portfolio performance in 4QFY16/17**
 - Average portfolio passing rental rate increased to S\$1.94 psf/mth
 - Average portfolio occupancy increased to 93.1%
- ✦ **Hi-Tech Buildings segment continues to drive growth**
 - Secured new S\$60 million BTS data centre development in Mar 2017
 - Phase Two of BTS project for Hewlett-Packard on track for completion in 2Q2017
- ✦ **Increase in portfolio value of S\$190.8 million**
 - Portfolio revaluation gain of S\$70.2 million and capitalised cost of S\$120.6 million from development and improvement works
- ✦ **Proactive capital management**
 - Successfully issued S\$100 million 3.16% 7-year medium term notes (“MTN”)

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

4Q & FY16/17 FINANCIAL PERFORMANCE



Hi-Tech Building, build-to-suit data centre for Equinix

Statement of Total Returns (Year-on-Year)

	4QFY16/17 (S\$'000)	4QFY15/16 (S\$'000)	↑ / (↓)
Gross revenue	87,812	83,992	4.5%
Property operating expenses	(21,840)	(21,974)	(0.6%)
Net property income	65,972	62,018	6.4%
Borrowing costs	(7,263)	(6,633)	9.5%
Trust expenses	(7,374)	(7,073)	4.3%
Net income	51,335	48,312	6.3%
Net fair value gain on investment properties and investment properties under development	70,236	81,964	(14.3%)
Total return for the period before tax	121,571	130,276	(6.7%)
Income tax expense	(*)	(*)	-
Total return for the period after tax	121,571	130,276	(6.7%)
Net non-tax deductible items	(69,821)	(79,893)	(12.6%)
Amount available for distribution	51,750	50,383	2.7%
Distribution per Unit (cents)	2.88	2.81	2.5%

* Amount less than S\$1,000

Statement of Total Returns (Year-on-Year)

	FY16/17 (S\$'000)	FY15/16 (S\$'000)	↑ / (↓)
Gross revenue	340,565	331,598	2.7%
Property operating expenses	(83,735)	(86,482)	(3.2%)
Net property income	256,830	245,116	4.8%
Borrowing costs	(27,325)	(25,923)	5.4%
Trust expenses	(29,170)	(28,577)	2.1%
Net income	200,335	190,616	5.1%
Net fair value gain on investment properties and investment properties under development	70,236	81,964	(14.3%)
Total return for the year before tax	270,571	272,580	(0.7%)
Income tax expense	(*)	(*)	-
Total return for the year after tax	270,571	272,580	(0.7%)
Net non-tax deductible items	(65,611)	(74,750)	(12.2%)
Amount available for distribution	204,960	197,830	3.6%
Distribution per Unit (cents)	11.39	11.15	2.2%

* Amount less than S\$1,000

Statement of Total Returns (Qtr-on-Qtr)

	4QFY16/17 (S\$'000)	3QFY16/17 (S\$'000)	↑ / (↓)
Gross revenue	87,812	84,453	4.0%
Property operating expenses	(21,840)	(21,024)	3.9%
Net property income	65,972	63,429	4.0%
Borrowing costs	(7,263)	(6,948)	4.5%
Trust expenses	(7,374)	(7,319)	0.8%
Net income	51,335	49,162	4.4%
Net fair value gain on investment properties and investment properties under development	70,236	-	**
Total return for the period before tax	121,571	49,162	147.3%
Income tax expense	(*)	-	**
Total return for the period after tax	121,571	49,162	147.3%
Net non-tax deductible items	(69,821)	1,942	**
Amount available for distribution	51,750	51,104	1.3%
Distribution per Unit (cents)	2.88	2.83	1.8%

* Amount less than S\$1,000

** Not meaningful

Balance Sheet

	31 Mar 2017	31 Dec 2016	↑ / (↓)	31 Mar 2016	↑ / (↓)
Total assets (S\$'000)	3,798,061	3,710,081	2.4%	3,623,941	4.8%
Total liabilities (S\$'000)	1,265,272	1,245,463	1.6%	1,158,717	9.2%
Net assets attributable to Unitholders (S\$'000)	2,532,789	2,464,618	2.8%	2,465,224	2.7%
Net asset value per Unit (S\$)	1.41	1.37	2.9%	1.37	2.9%

Higher Portfolio Value

Property segment	Valuation as at 31 Mar 2017 (S\$ m)	Valuation as at 31 Mar 2016 (S\$ m)	Capitalisation rate
Flatted Factories	1,553.5	1,566.4	6.50% to 7.25%
Hi-Tech Buildings	1,077.3	886.0	6.50% to 7.00%
Business Park Buildings	566.8	561.5	6.00%
Stack-up/Ramp-up Buildings	454.9	447.8	7.00%
Light Industrial Buildings	96.2	96.2	6.50% to 6.75%
Total	3,748.7	3,557.9	

- ✦ Valuation of portfolio increased 5.4% to S\$3,748.7 million; increase in valuation was due to a portfolio revaluation gain of S\$70.2 million and capitalised cost of S\$120.6 million from development and improvement works
- ✦ Revaluation gain of S\$70.2 million was driven by progress of development works at 1 and 1A Depot Close¹ and 30A Kallang Place², as well as improved portfolio performance
- ✦ Net asset value per Unit increased from S\$1.37 as at 31 Mar 2016 to S\$1.41 as at 31 Mar 2017

¹ Telok Blangah Cluster was redeveloped as a BTS facility for Hewlett-Packard. The Temporary Occupation Permit for Phase One was obtained on 21 Oct 2016. The cluster was renamed after its address as 1 and 1A Depot Close.

² The new 14-storey high specification building, which was part of an asset enhancement initiative (“AEI”) announced on 20 Oct 2015, has been reclassified as a Hi-Tech Building as at 31 Mar 2017.

Strong Balance Sheet

	31 Mar 2017	31 Dec 2016
Total Debt	S\$1,107.9 million	S\$1,089.2 million
Aggregate Leverage Ratio	29.2%	29.4%
Weighted Average Tenor of Debt	3.5 years	3.2 years

Strong balance sheet to pursue growth opportunities

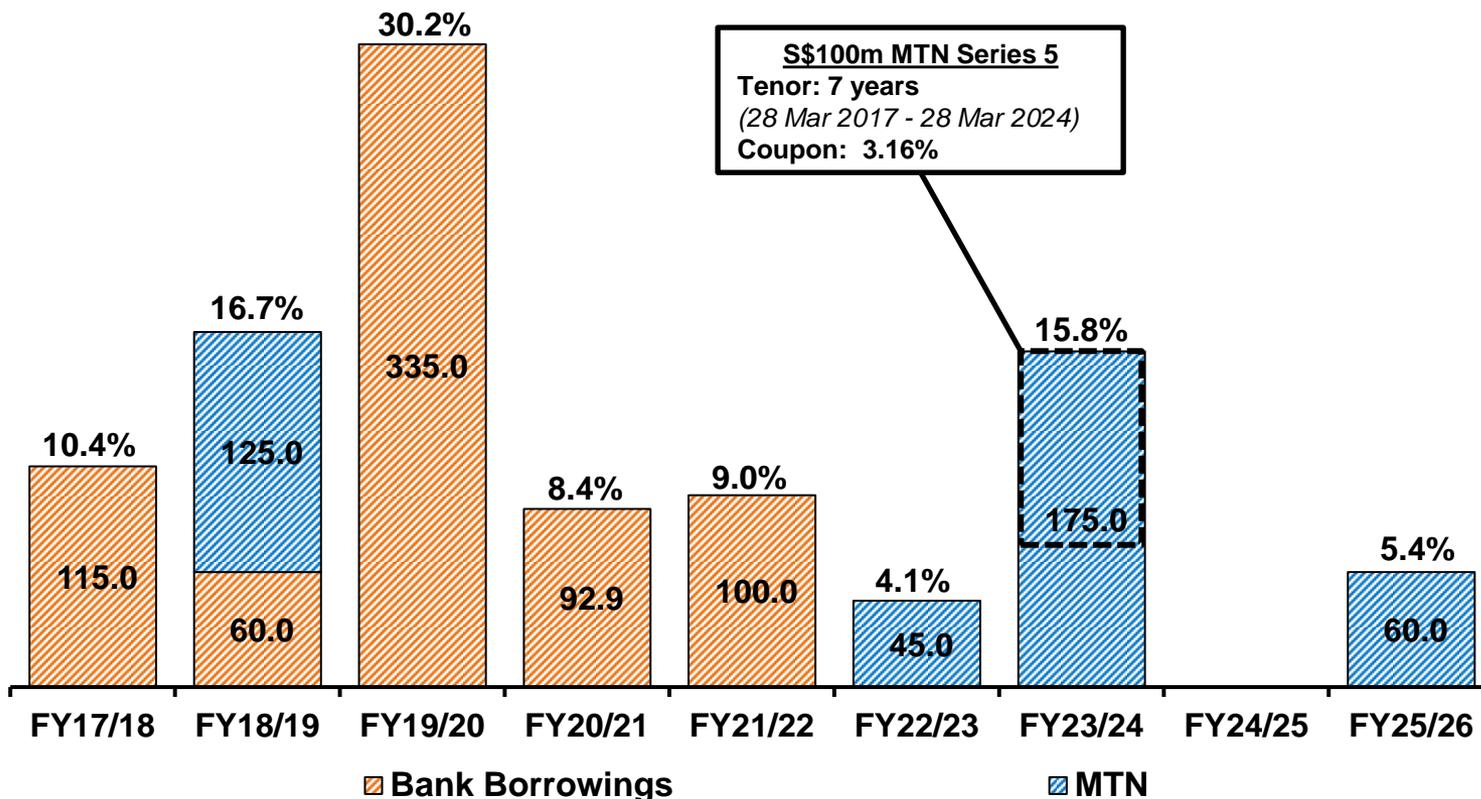
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 March 2017

Weighted Average Tenor of Debt = 3.5 years



* Amounts in S\$ million

Interest Rate Risk Management

	31 Mar 2017	31 Dec 2016
Hedged Borrowings	74.9%	67.0%
Weighted Average Hedge Tenor	4.0 years	3.4 years
	4QFY16/17	3QFY16/17
Weighted Average All-in Funding Cost	2.7%	2.6%
Interest Coverage Ratio	7.7 times	7.8 times

- ✦ Increase in hedged borrowings and weighted average hedge tenor mainly due to the S\$100 million 7-year MTN issuance on 28 Mar 2017
- ✦ No hedges are due to expire in FY17/18

PORTFOLIO UPDATE



Business Park Buildings, The Strategy and The Synergy

86 Properties Across 5 Property Segments

Portfolio Value

S\$3.7 billion

Total GFA (sq ft)

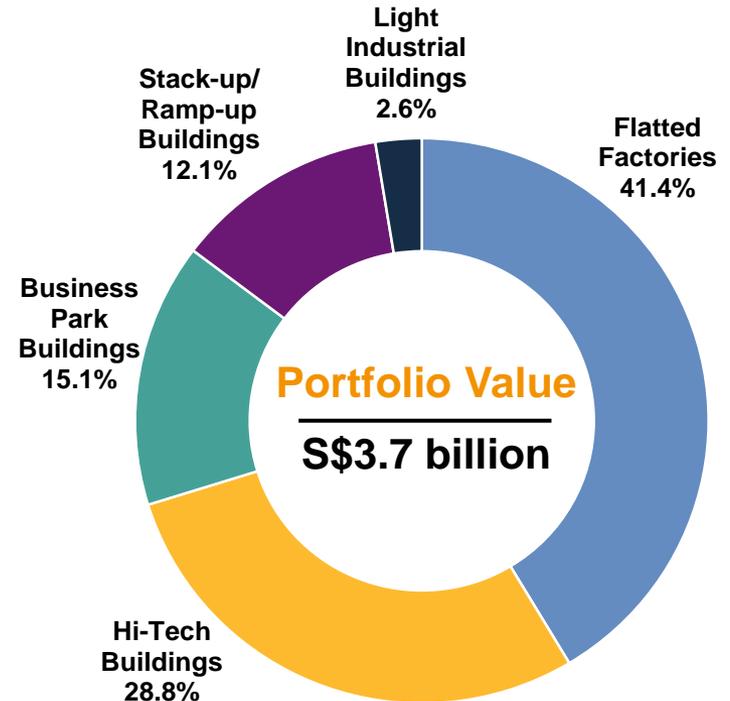
20.1 million

Total NLA (sq ft)

15.2 million

Tenant Base

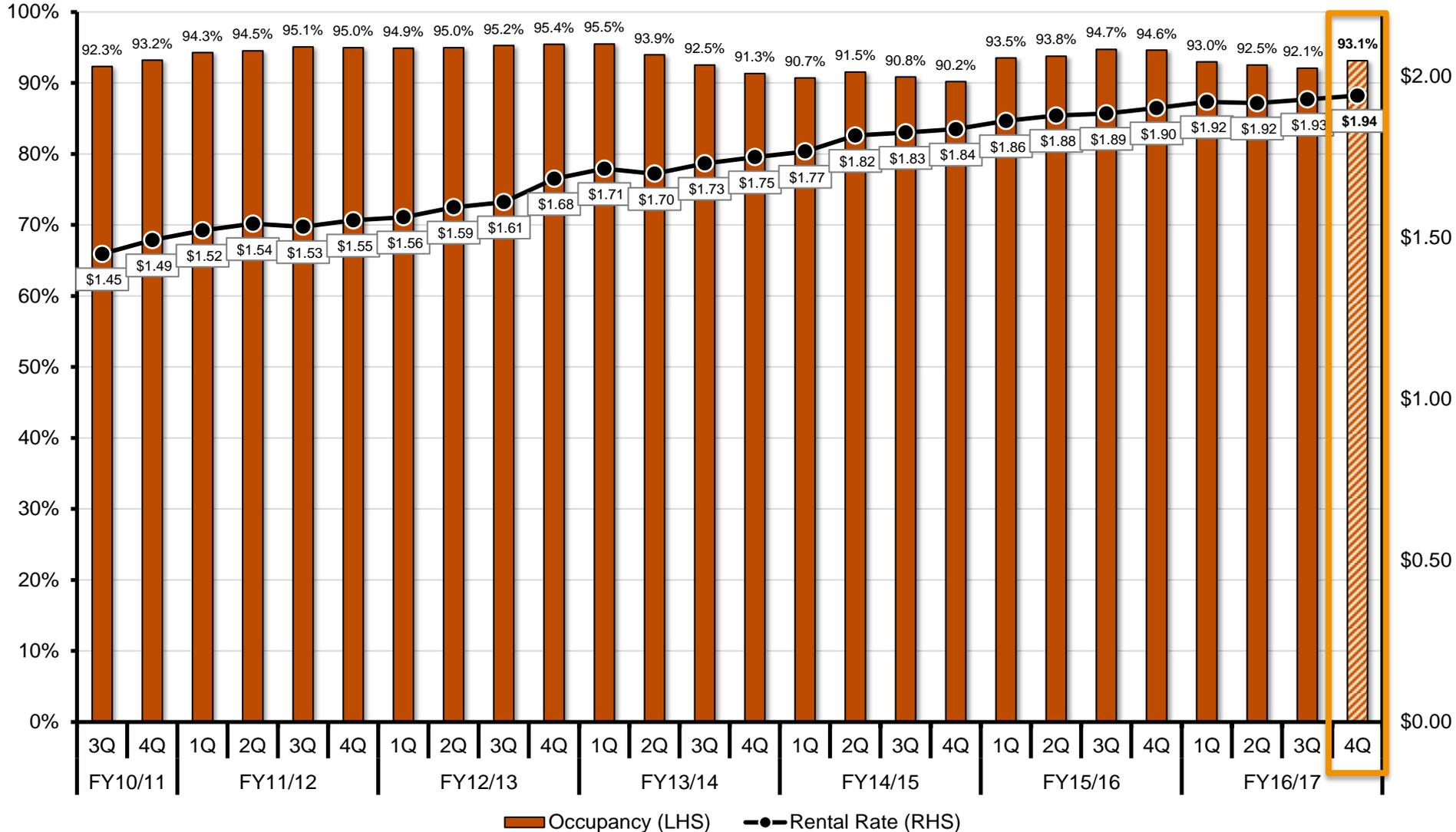
>2,000 tenants



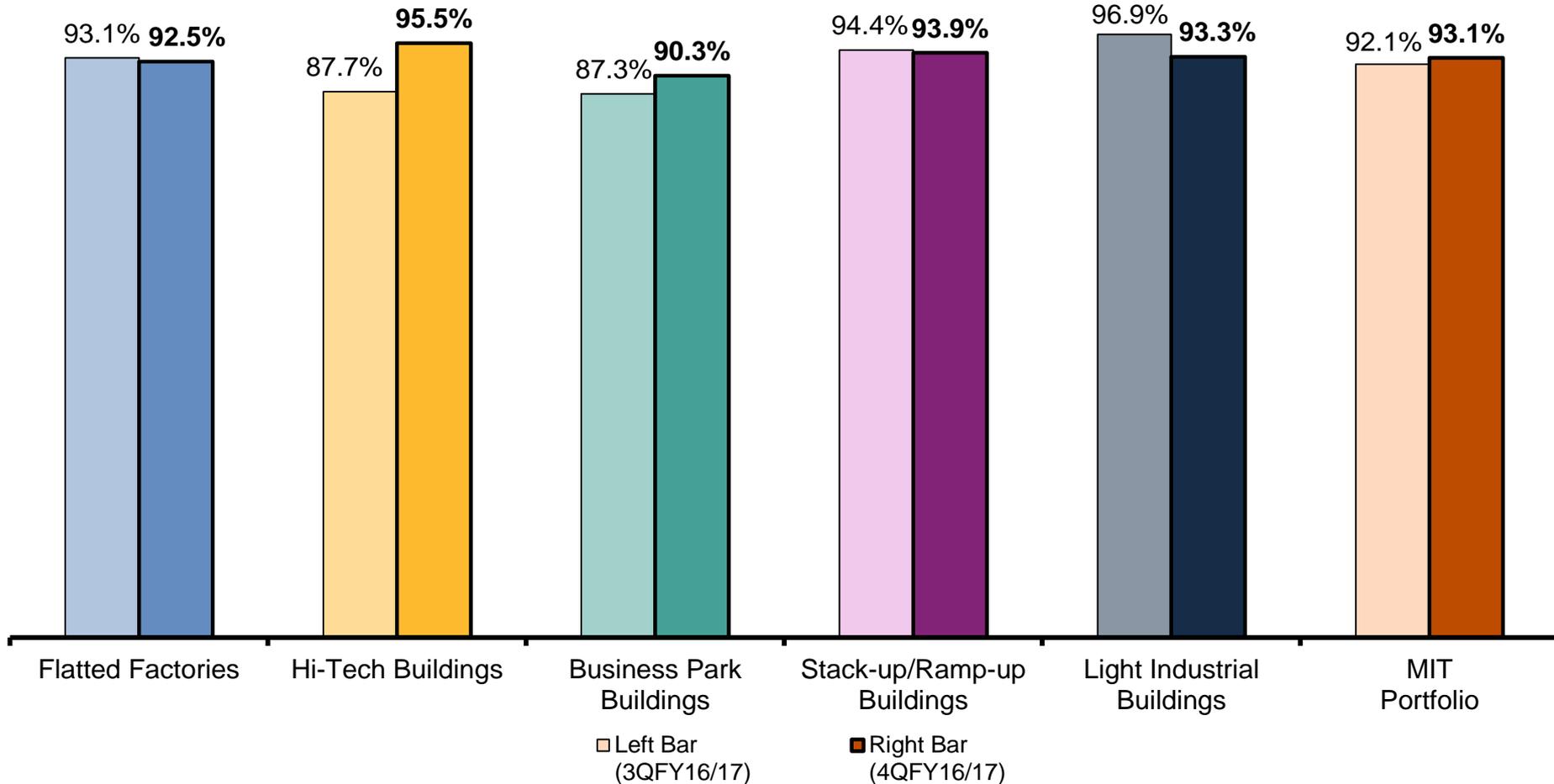
Portfolio Performance

Gross Rental Rate
S\$ psf/mth

Occupancy



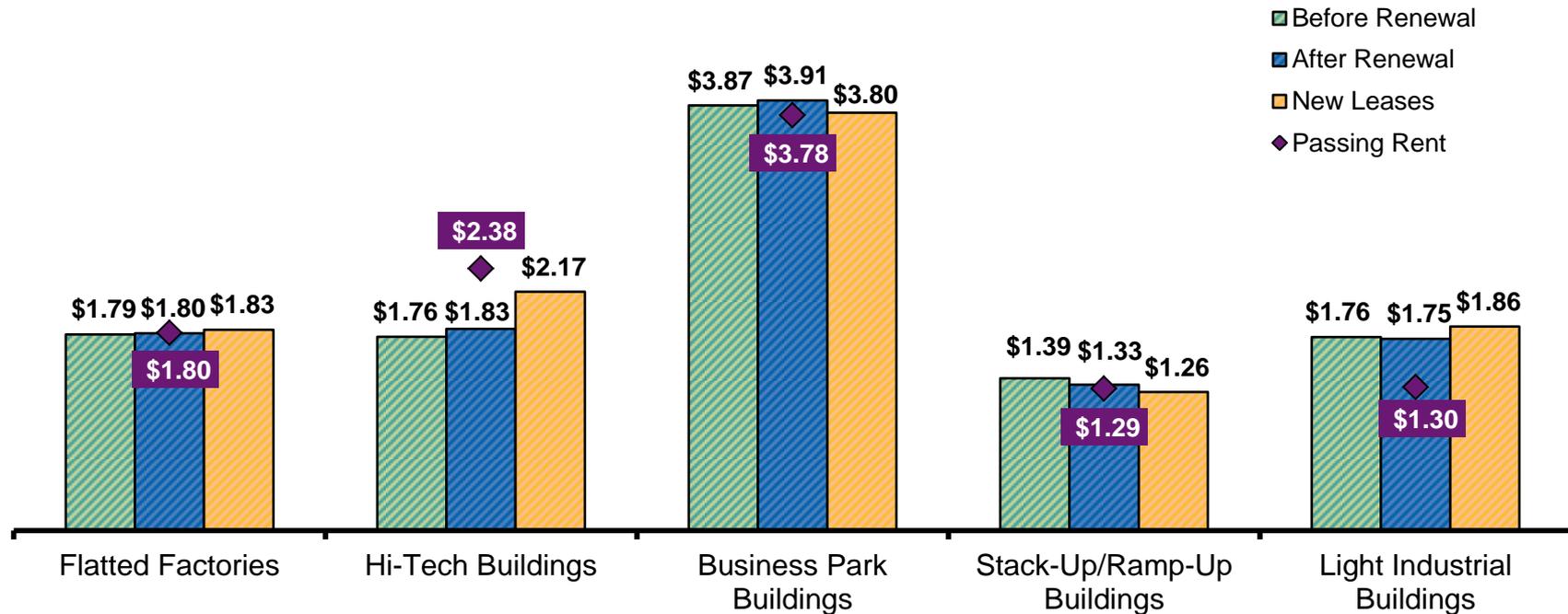
Segmental Occupancy Levels



Rental Revisions

Gross Rental Rate (\$ psf/mth)¹

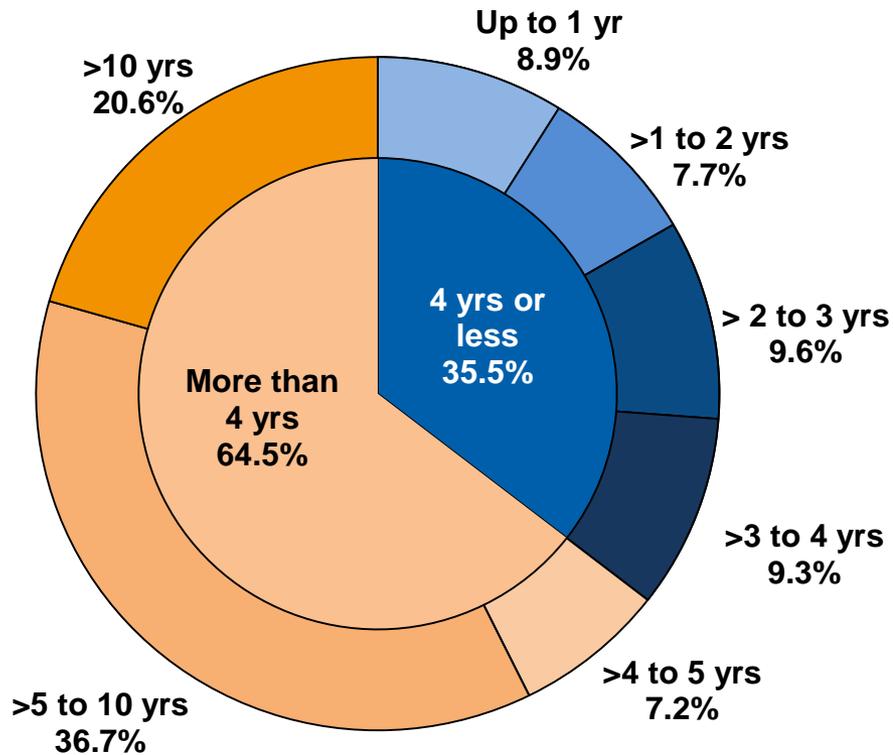
For period 4QFY16/17



Renewal Leases	106 Leases (318,145 sq ft)	9 Leases (13,717 sq ft)	7 Leases (36,167 sq ft)	8 Leases (116,638 sq ft)	3 Leases (48,433 sq ft)
New Leases	29 Leases (57,909 sq ft)	4 Leases (12,722 sq ft)	3 Leases (11,655 sq ft)	3 Leases (18,439 sq ft)	4 Leases (11,479 sq ft)

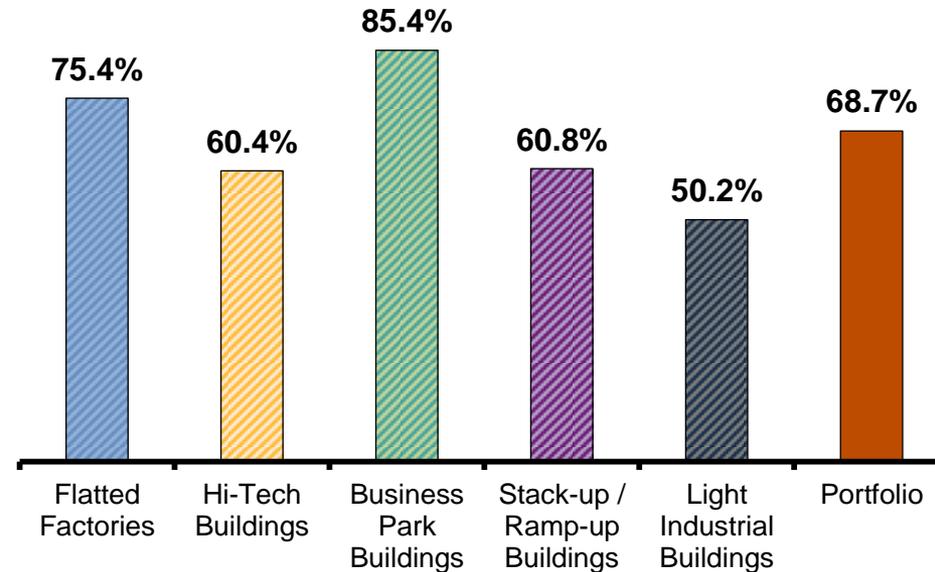
¹ Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

LONG STAYING TENANTS



As at 31 Mar 2017
By number of tenants.

RETENTION RATE FOR 4QFY16/17



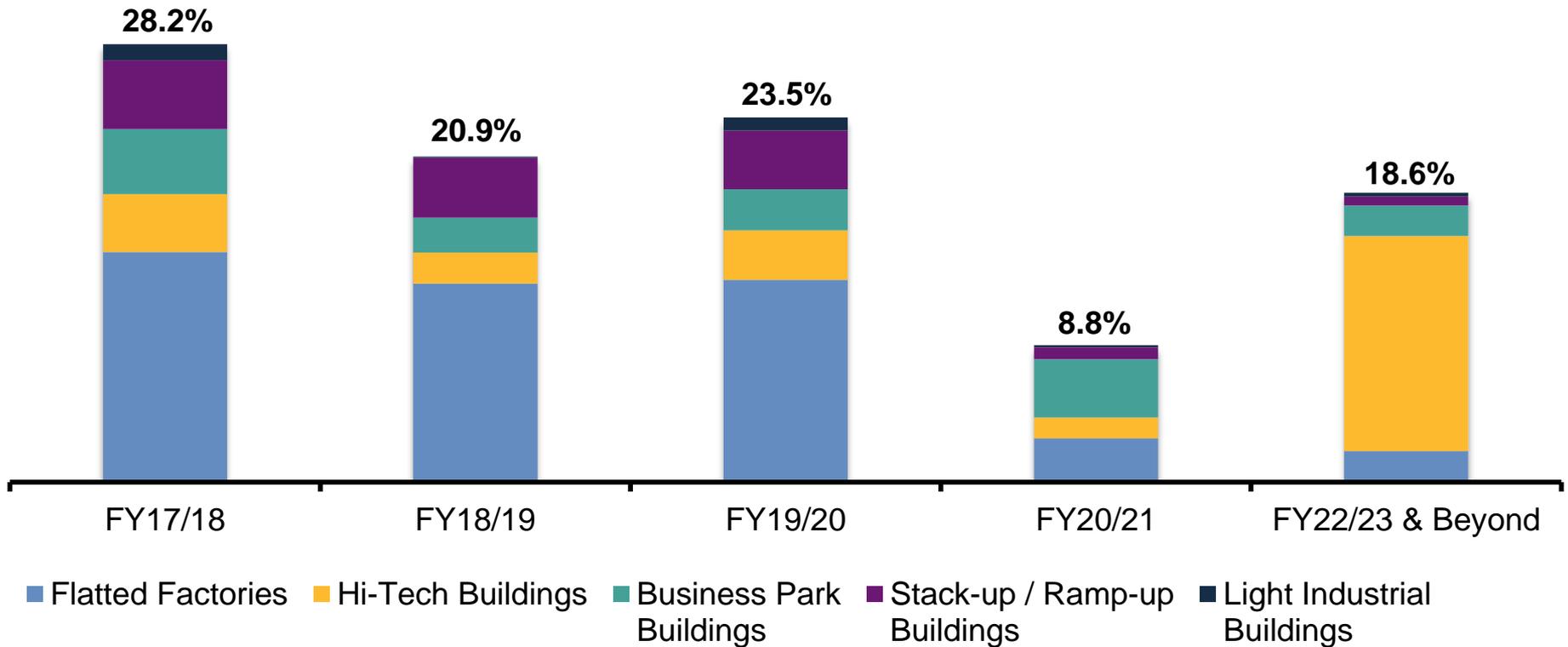
Based on NLA.

- ✦ 64.5% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 68.7% in 4QFY16/17

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 31 March 2017

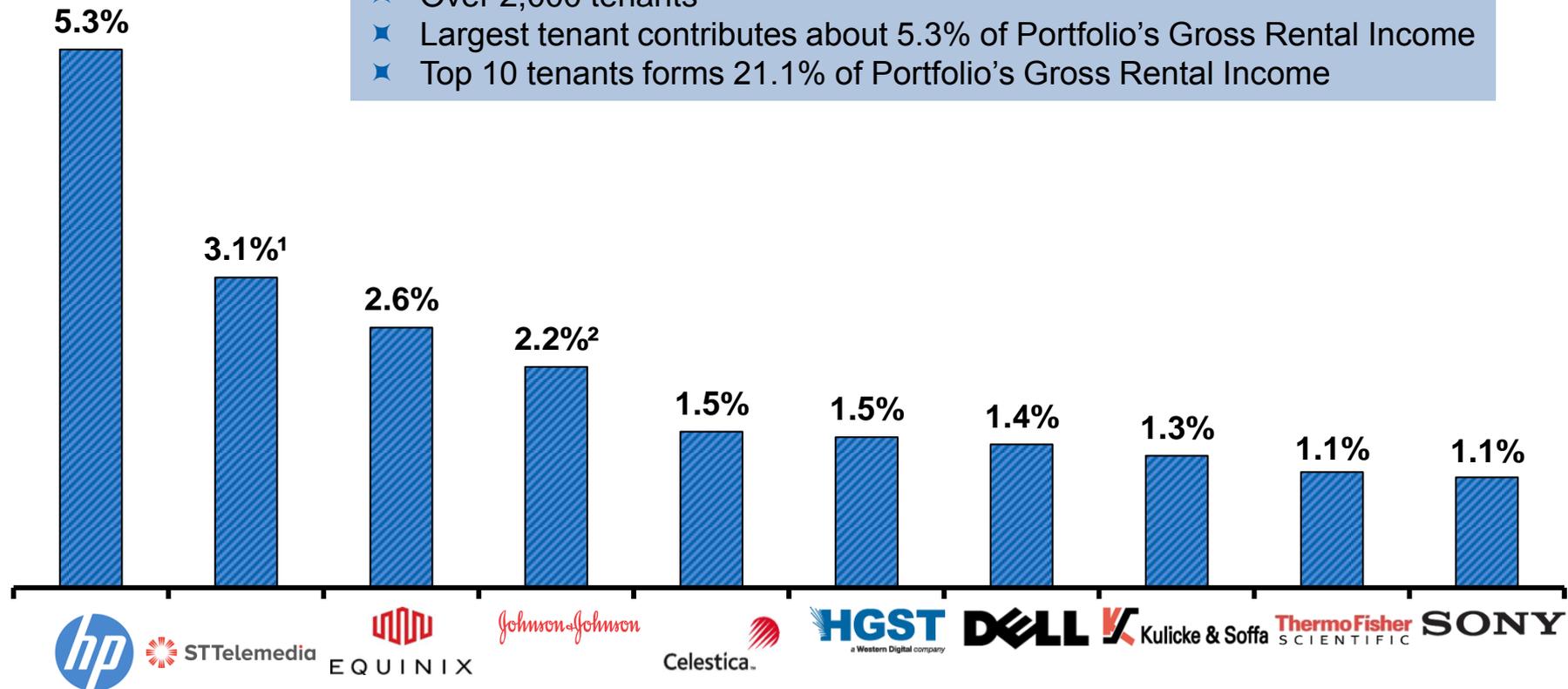


Portfolio WALE by Gross Rental Income = 3.1 years

TOP 10 TENANTS BY GROSS RENTAL INCOME

As at 31 March 2017

- ✦ Over 2,000 tenants
- ✦ Largest tenant contributes about 5.3% of Portfolio's Gross Rental Income
- ✦ Top 10 tenants forms 21.1% of Portfolio's Gross Rental Income

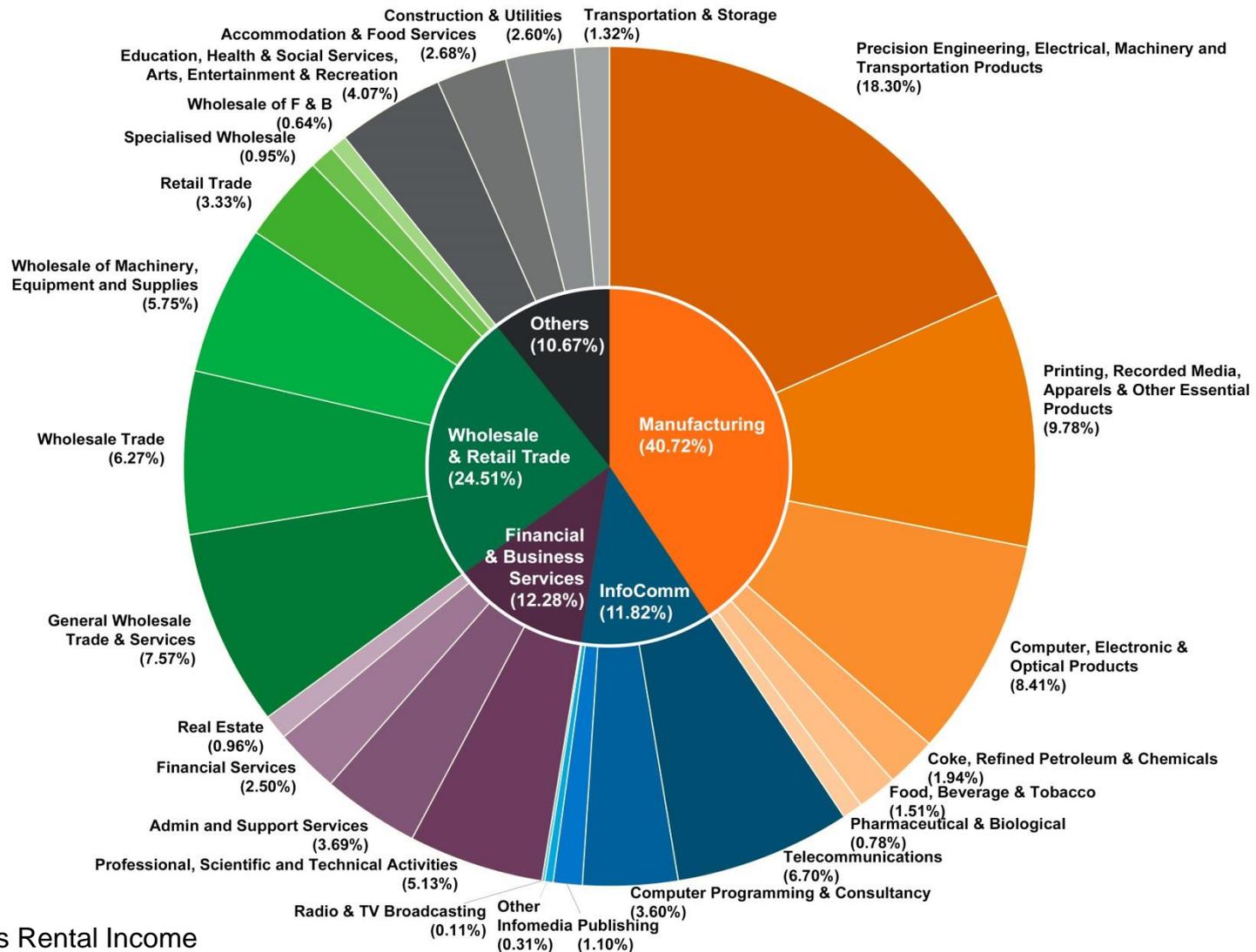


¹ Tata Communications International Pte. Ltd. novated its lease at 35 Tai Seng Street to Singapore Technologies Telemedia Pte Ltd with effect from 13 Feb 2017.

² Johnson & Johnson Pte. Ltd. will be terminating its lease 9 months earlier on 30 Sep 2017 with compensation of S\$3.1 million.

Tenant Diversification Across Trade Sectors

No single trade sector accounted >19% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 31 Mar 2017



DEVELOPMENT UPDATE

Stack-up/Ramp-up Buildings, Woodlands Spectrum

BTS – 1 and 1A Depot Close



Phase Two: External works, mechanical and electrical installations are underway

- ✦ 100% committed by Hewlett-Packard for lease term of 10.5 + 5 + 5 years² with annual rental escalations
- ✦ Hewlett-Packard is MIT's largest tenant, accounting for 5.3% of portfolio (by gross rental income) as at 31 Mar 2017
- ✦ Currently finalising lease commencement details for Phase Two

Estimated Cost
S\$226 million¹

GFA
824,500 sq ft

Completion
Phase One: TOP on 21 Oct 2016
Phase Two: By 2Q2017

¹ Includes book value of S\$56 million (as at 31 Mar 2014) prior to commencement of redevelopment.

² Rents are on a gross basis. MIT is responsible for property tax and property operating expenses.



Estimated Cost
S\$77 million

Additional GFA
336,000 sq ft

Completion
1Q2018

- ✦ Development of 14-storey Hi-Tech Building (at existing car park) and improvement works at existing buildings
- ✦ Located at Kallang iPark, an upcoming industrial hub for high value and knowledge-based businesses
- ✦ Completed sub-structure works
- ✦ Super-structure works completed up to 3rd storey





Artist's impression of the BTS data centre in the West Region of Singapore

Estimated Cost
S\$60 million

GFA
242,000 sq ft

Completion
2H2018

- ✦ Development of a six-storey BTS data centre
- ✦ 100% committed by an established data centre operator
- ✦ Initial lease term of >10 years with staggered rental escalations and renewal options
- ✦ Situated on land area of about 96,800 sq ft
- ✦ Site allocated by JTC with zoning for Business 2 use and land tenure of 30 years
- ✦ Located in a specialised industrial park for data centres with ready-built infrastructure
- ✦ Appointed main contractor and commenced preliminary works



OUTLOOK AND STRATEGY

Flatted Factory, Tiong Bahru 2

- ✦ The economy grew by 2.5% y-o-y in the quarter ended 31 Mar 2017, easing from 2.9% growth in preceding quarter¹

- ✦ Median rents for industrial real estate for 4QFY16/17²
 - Multi-user Factory Space: S\$1.83 psf/mth (0.5% q-o-q)
 - Business Park Space: S\$3.97 psf/mth (-7.5% q-o-q)

- ✦ Despite positive data about the manufacturing sector in Singapore, the business environment remains uncertain amid global trade uncertainties and rising interest rates. The continued supply of competing industrial space and movement of tenants are expected to exert pressure on rental and occupancy rates.

- ✦ Continued focus on proactive asset management and capital management
 - Focusing on tenant retention to maintain portfolio occupancy
 - Implementing appropriate interest rate management strategies

¹ Ministry of Trade and Industry (Advance Estimates), 13 Apr 2017

² URA/JTC Realis, 23 Apr 2017

Stable and Resilient Portfolio

- ✦ Higher average portfolio passing rental rate of S\$1.94 psf/mth
- ✦ Higher average portfolio occupancy at 93.1%

Enhanced Financial Flexibility

- ✦ Hedged borrowings of 74.9%
- ✦ Aggregate leverage ratio of 29.2% allows sufficient headroom for growth opportunities

Growth by Acquisitions and Developments

- ✦ BTS project for Hewlett-Packard on track for full completion in 2Q2017
- ✦ AEI at 30A Kallang Place and Kallang Basin 4 Cluster on track for completion in 1Q2018
- ✦ BTS data centre development on track for completion in 2H2018



End of Presentation

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