



3QFY16/17 Financial Results

24 January 2017

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2 3QFY16/17 Financial Performance

3 Portfolio Update

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5 Outlook and Strategy

KEY HIGHLIGHTS

1 OCT 2016 TO 31 DEC 2016



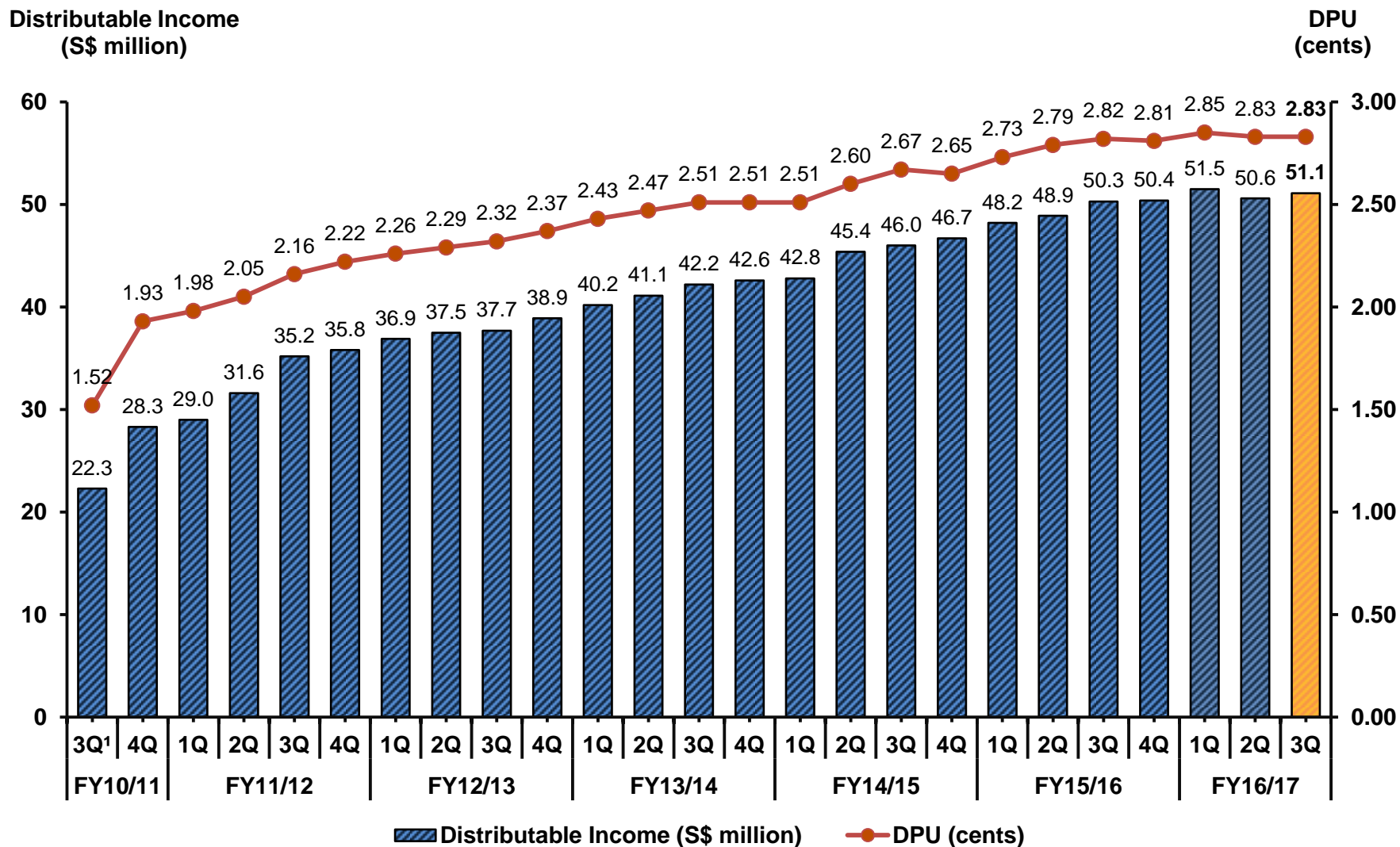
Flatted Factory, Kolam Ayer 1

- ✦ **Y-o-Y growth driven by higher rental rates across all property segments and revenue contribution from Phase One of build-to-suit (“BTS”) development for Hewlett-Packard**
 - 3QFY16/17 Distributable Income: S\$51.1 million (▲ 1.6% y-o-y)
 - 3QFY16/17 DPU: 2.83 cents (▲ 0.4% y-o-y)

- ✦ **Portfolio update in 3QFY16/17**
 - Average portfolio passing rental rate increased to S\$1.93 psf/mth
 - Stable average portfolio occupancy at 92.1%

- ✦ **Proactive capital management**
 - Low aggregate leverage of 29.4%
 - Robust balance sheet with healthy interest cover ratio of 7.8 times and weighted average all-in funding cost of 2.6% in 3QFY16/17

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

3QFY16/17 FINANCIAL PERFORMANCE



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

Statement of Total Returns (Year-on-Year)

	3QFY16/17 (S\$'000)	3QFY15/16 (S\$'000)	↑ / (↓)
Gross revenue	84,453	83,251	1.4%
Property operating expenses	(21,024)	(21,372)	(1.6%)
Net property income	63,429	61,879	2.5%
Interest on borrowings	(6,948)	(6,443)	7.8%
Trust expenses	(7,319)	(7,203)	1.6%
Total return for the period	49,162	48,233	1.9%
Net non-tax deductible items	1,942	2,075	(6.4%)
Amount available for distribution	51,104	50,308¹	1.6%
Distribution per Unit (cents)	2.83	2.82¹	0.4%

¹ Amount available for distribution included an adjustment of S\$0.6 million in relation to expenses which were disallowed by the Inland Revenue Authority of Singapore. This represented a 0.03 cent increase in DPU for 3QFY15/16.

Statement of Total Returns (Year-on-Year)

	YTD FY16/17 (S\$'000)	YTD FY15/16 (S\$'000)	↑ / (↓)
Gross revenue	252,753	247,606	2.1%
Property operating expenses	(61,895)	(64,508)	(4.1%)
Net property income	190,858	183,098	4.2%
Interest on borrowings	(20,062)	(19,290)	4.0%
Trust expenses	(21,796)	(21,504)	1.4%
Total return for the period before tax	149,000	142,304	4.7%
Income tax credit	*	-	**
Total return for the period after tax	149,000	142,304	4.7%
Net non-tax deductible items	4,210	5,143	(18.1%)
Amount available for distribution	153,210	147,447	3.9%
Distribution per Unit (cents)	8.51	8.34	2.0%

* Amount less than S\$1,000

** Not meaningful

Statement of Total Returns (Qtr-on-Qtr)

	3QFY16/17 (S\$'000)	2QFY16/17 (S\$'000)	↑ / (↓)
Gross revenue	84,453	84,208	0.3%
Property operating expenses	(21,024)	(20,578)	2.2%
Net property income	63,429	63,630	(0.3%)
Interest on borrowings	(6,948)	(6,633)	4.7%
Trust expenses	(7,319)	(7,290)	0.4%
Total return for the period	49,162	49,707	(1.1%)
Net non-tax deductible items	1,942	887	118.9%
Amount available for distribution	51,104	50,594	1.0%
Distribution per Unit (cents)	2.83	2.83	-

Balance Sheet

	31 Dec 2016	30 Sep 2016	↑ / (↓)
Total assets (S\$'000)	3,710,081	3,673,195	1.0%
Total liabilities (S\$'000)	1,245,463	1,213,248	2.7%
Net assets attributable to Unitholders (S\$'000)	2,464,618	2,459,947	0.2%
Net asset value per Unit (S\$)	1.37	1.37	-

Strong Balance Sheet

	31 Dec 2016	30 Sep 2016
Total Debt	S\$1,089.2 million	S\$1,064.0 million
Aggregate Leverage Ratio	29.4%	29.0%
Weighted Average Tenor of Debt	3.2 years	3.5 years

Strong balance sheet to pursue growth opportunities

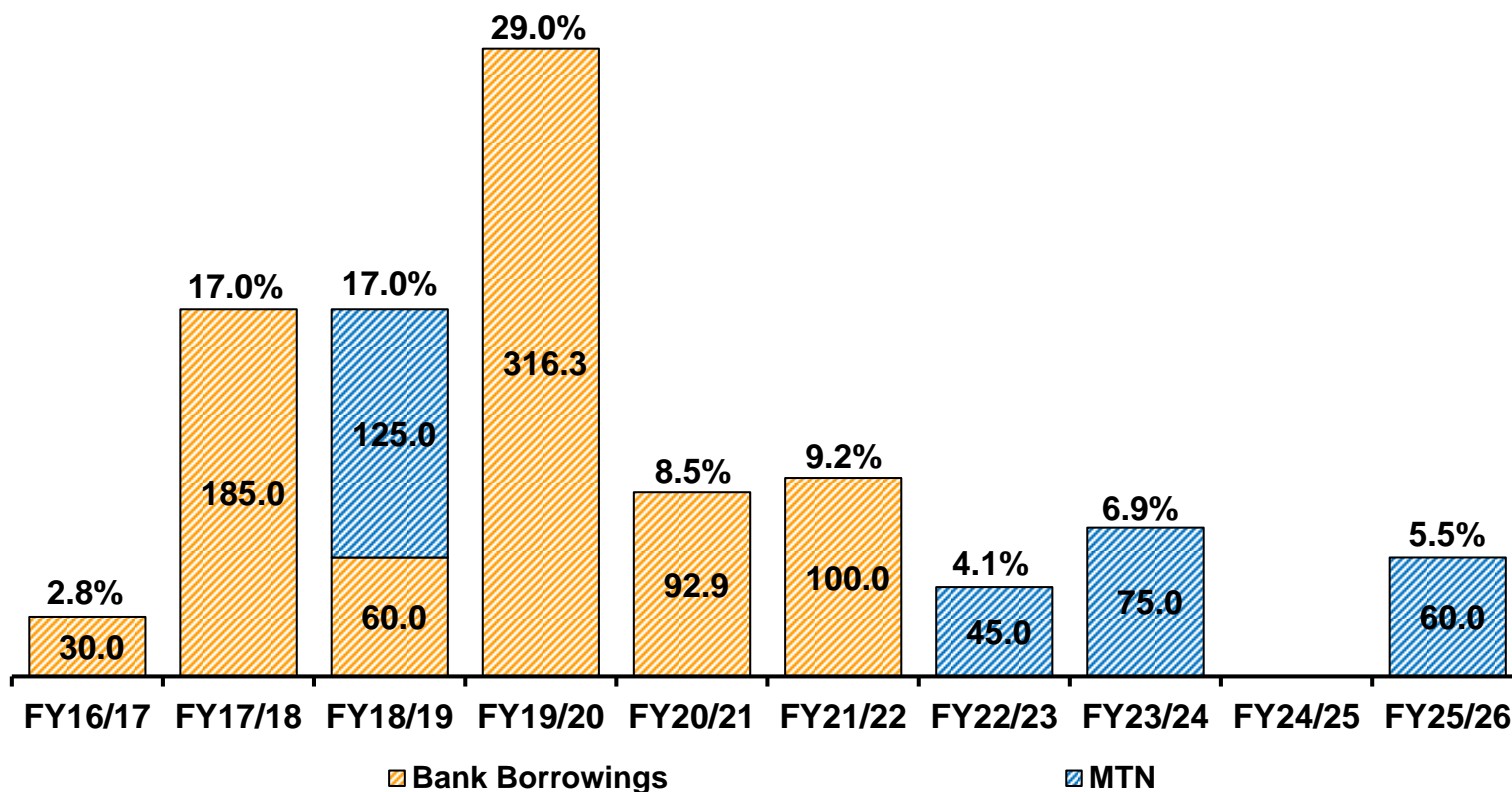
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

Well-Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 December 2016

Weighted Average Tenor of Debt = 3.2 years



Interest Rate Risk Management

	31 Dec 2016	30 Sep 2016
Fixed as a % of Total Debt	67.0%	68.6%
Weighted Average Hedge Tenor	3.4 years	3.7 years
	3QFY16/17	2QFY16/17
Weighted Average All-in Funding Cost	2.6%	2.6%
Interest Cover Ratio	7.8 times	8.0 times

- ✦ 67.0% of debt is hedged for a weighted average term of 3.4 years
- ✦ S\$150 million of hedges expiring in 4QFY16/17 have all been replaced
- ✦ Replacements of expiring interest rate hedges are more costly in view of low interest rates of expiring hedges

PORTFOLIO UPDATE



Business Park Buildings, The Strategy and The Synergy

85 Properties Across 5 Property Segments

Portfolio Value

S\$3.6 billion

Total GFA (sq ft)

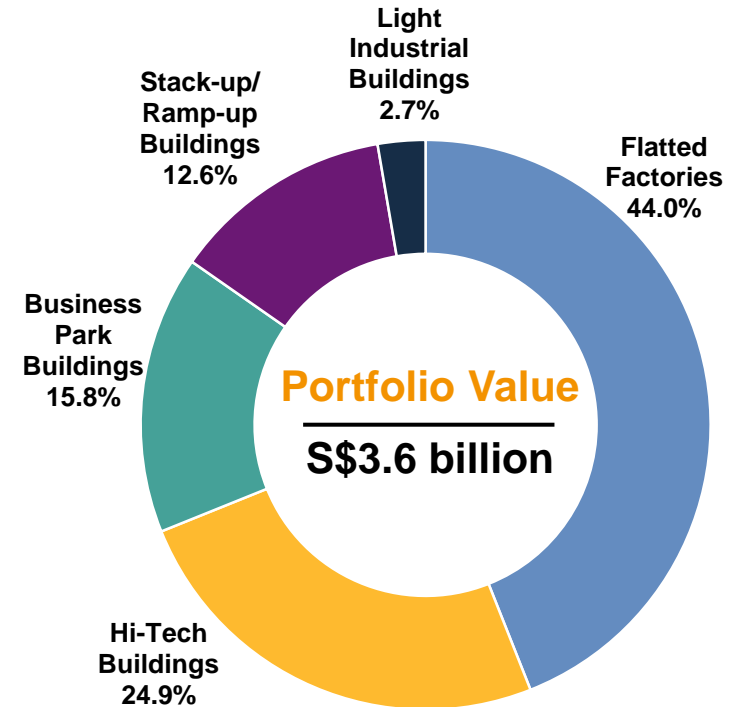
19.7 million

Total NLA (sq ft)

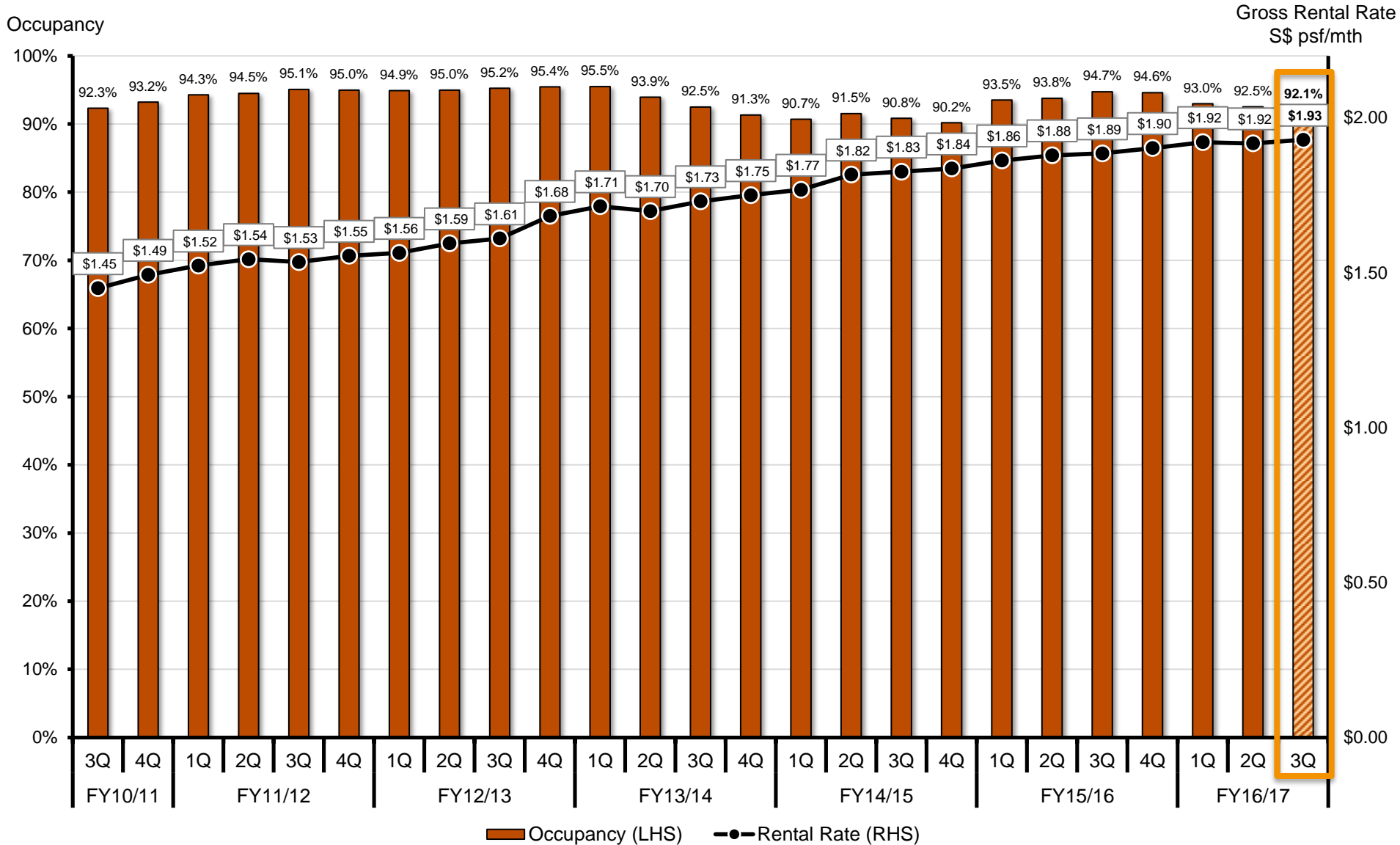
14.8 million

Tenant Base

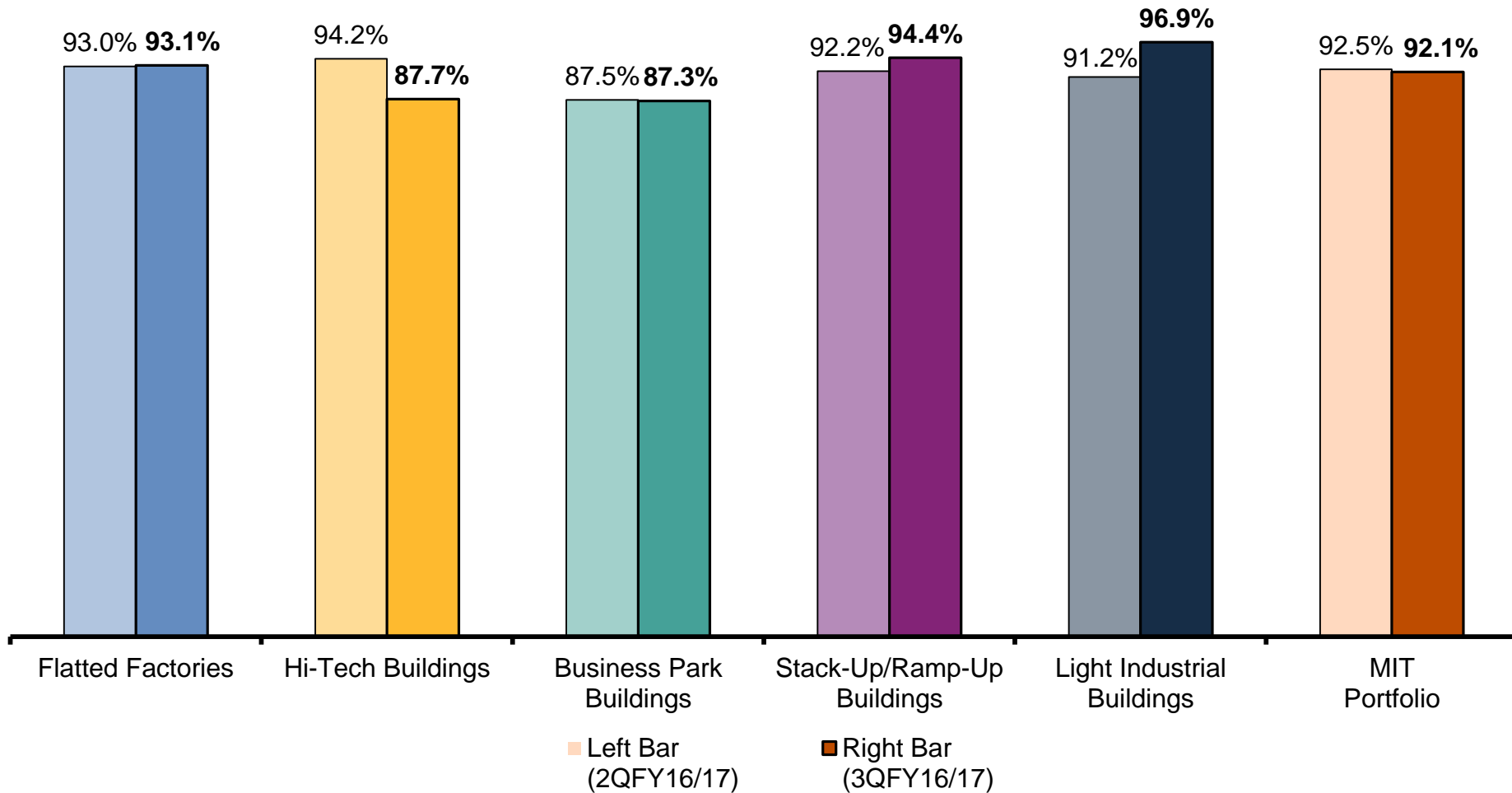
>2,000 tenants



Portfolio Performance



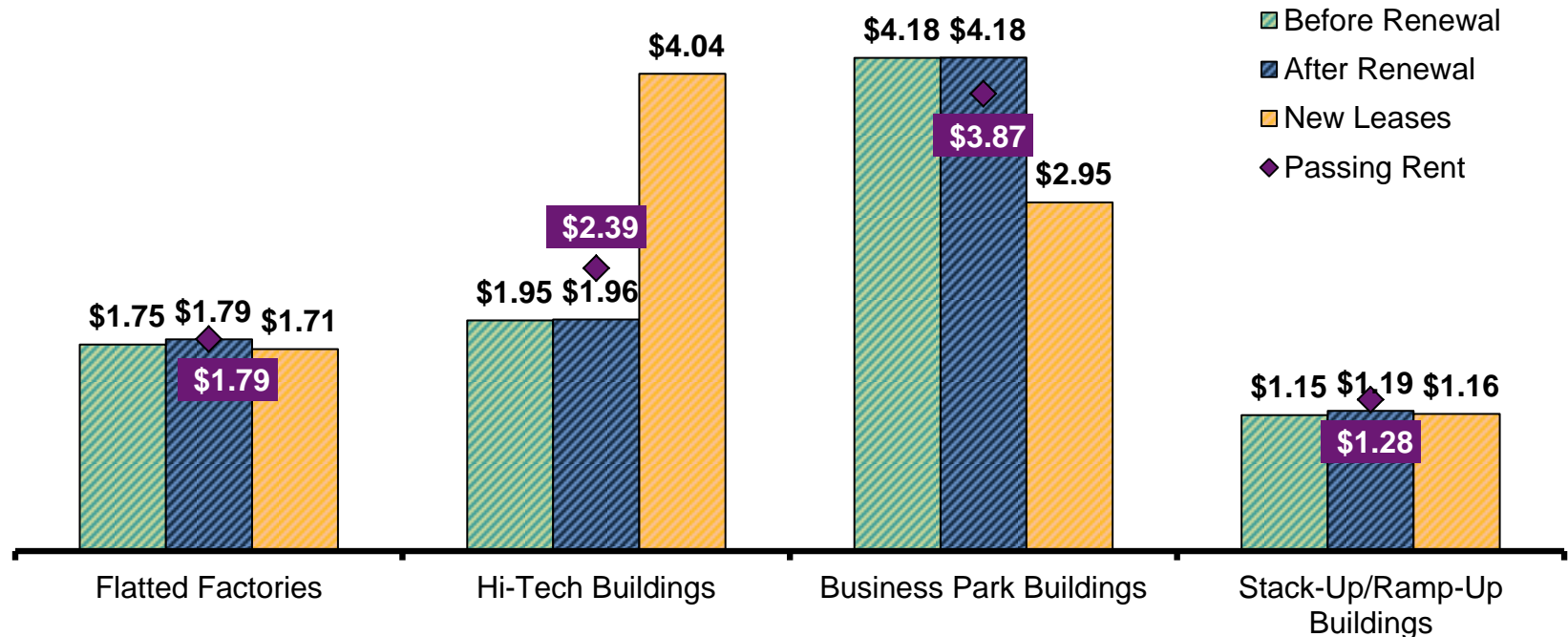
Segmental Occupancy Levels



Rental Revisions¹

Gross Rental Rate (\$/psf/mth)²

For period 3QFY16/17

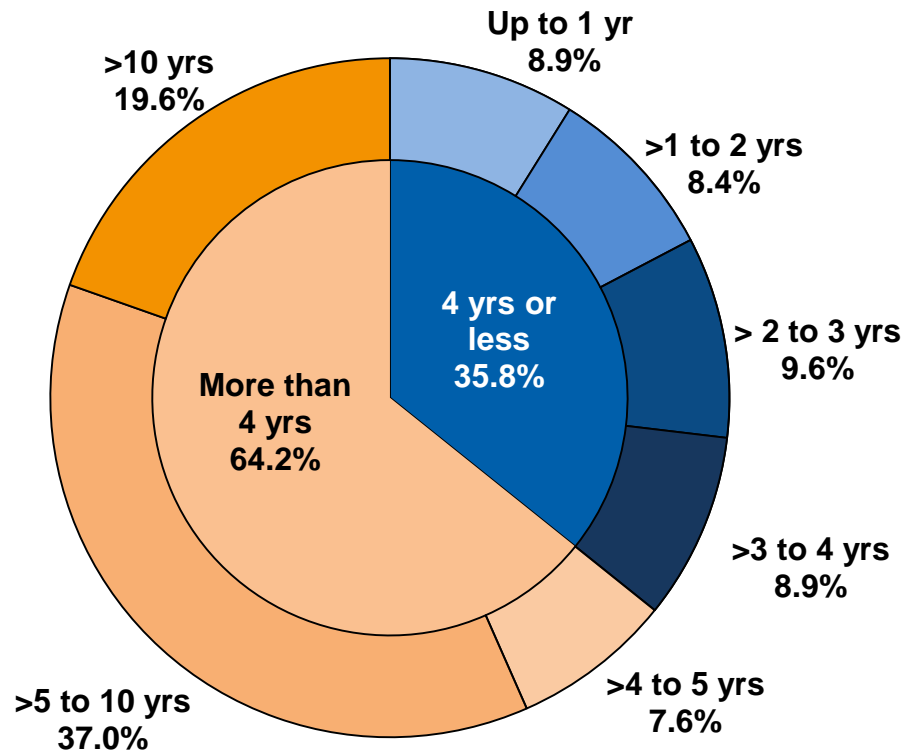


Renewal Leases	124 Leases (377,411 sq ft)	9 Leases (12,314 sq ft)	12 Leases (31,326 sq ft)	9 Leases (98,727 sq ft)
New Leases	52 Leases (153,271 sq ft)	5 Leases (373,296 sq ft)	8 Leases (51,977 sq ft)	4 Leases (102,818 sq ft)

¹ Excluded Light Industrial Buildings as no leases were due for renewal and no new leases were secured for the period.

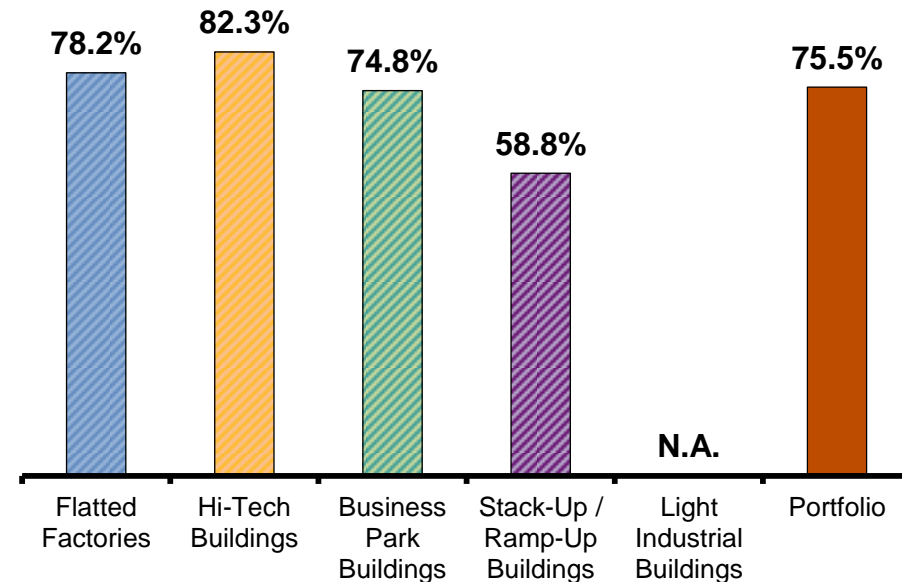
² Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

LONG STAYING TENANTS



As at 31 Dec 2016
By number of tenants.

RETENTION RATE FOR 3QFY16/17



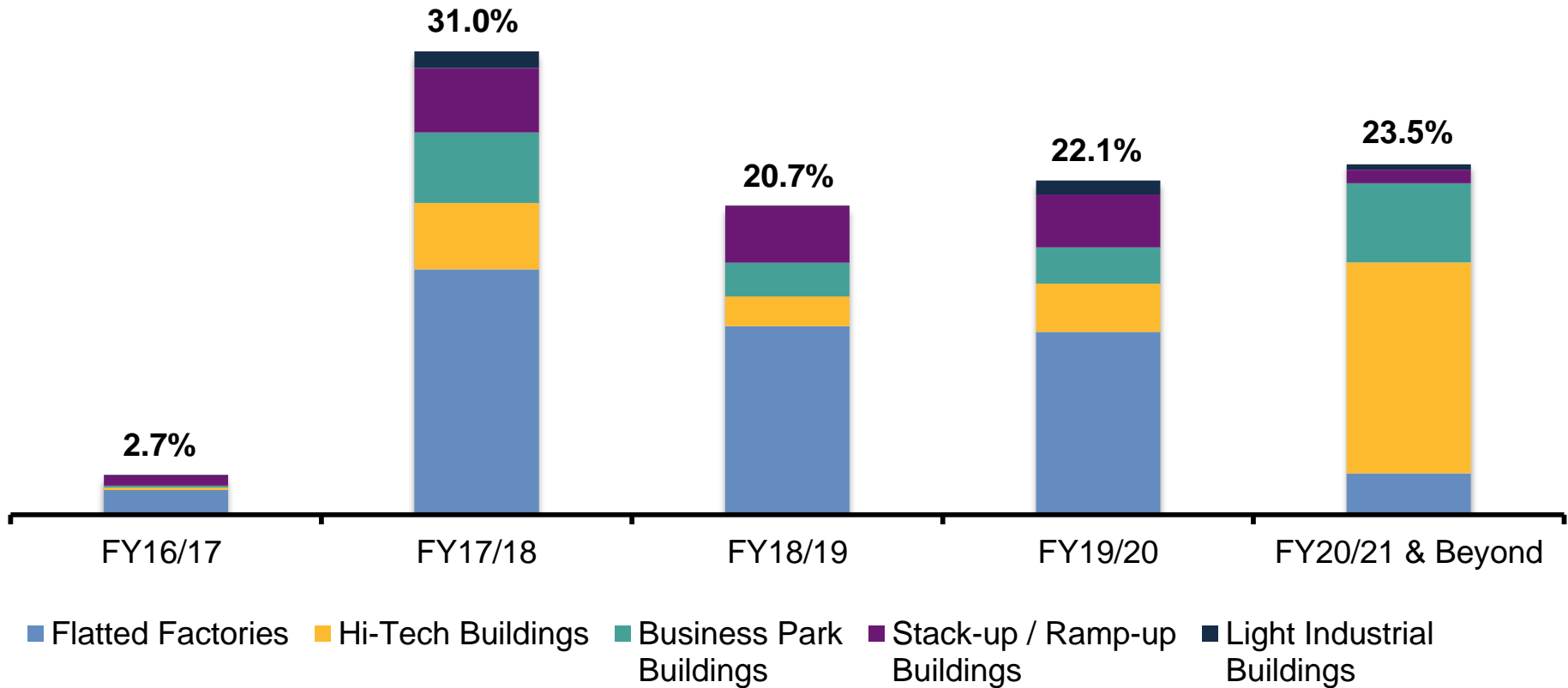
Based on NLA.
N.A. – Not applicable as no leases were due for renewal.

- ✦ 64.2% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 75.5% in 3QFY16/17

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 31 December 2016



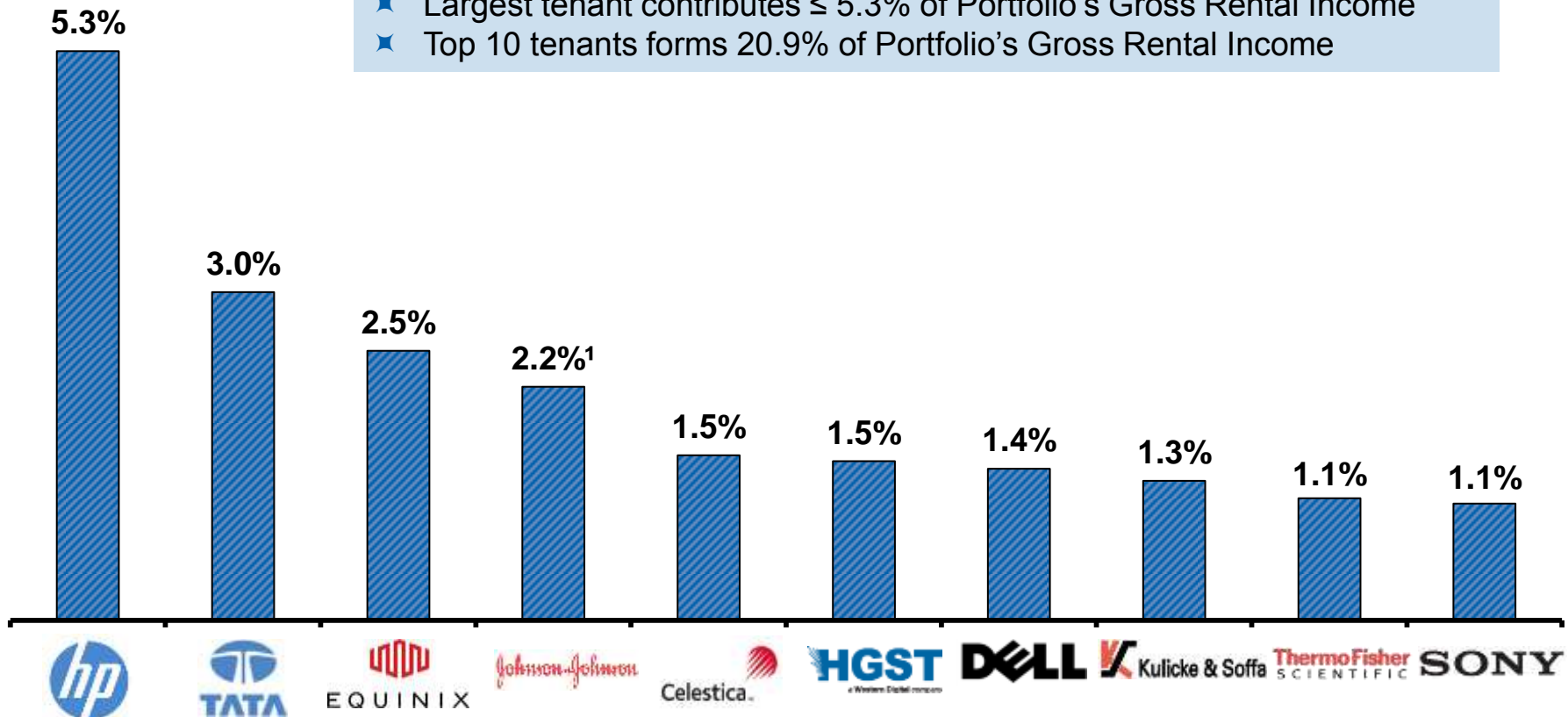
Portfolio WALE by Gross Rental Income = 3.2 years

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME

As at 31 December 2016

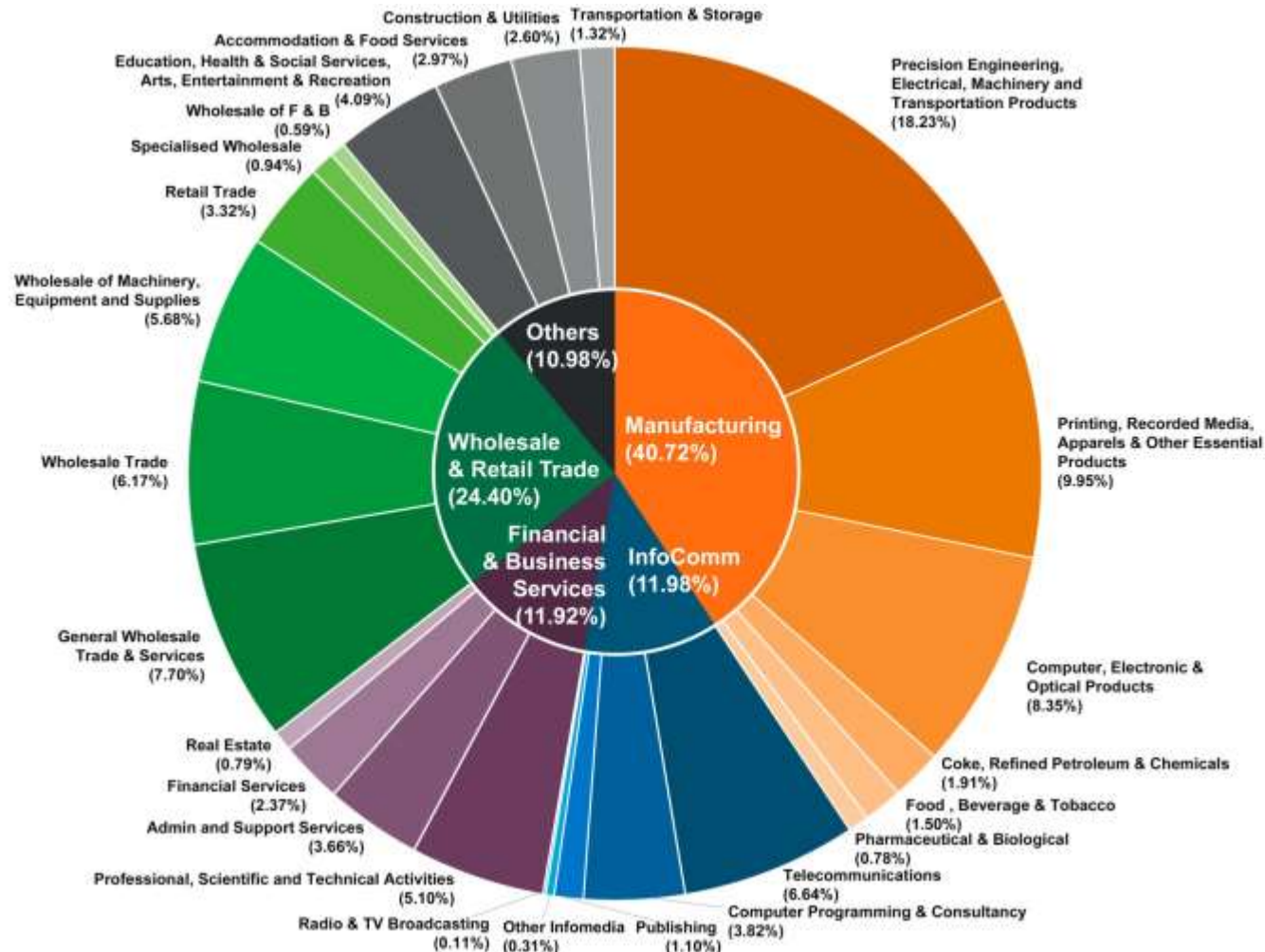
- ✦ Over 2,000 tenants
- ✦ Largest tenant contributes $\leq 5.3\%$ of Portfolio's Gross Rental Income
- ✦ Top 10 tenants forms 20.9% of Portfolio's Gross Rental Income



¹ 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 Dec 2016



DEVELOPMENT UPDATE

Stack-up/Ramp-up Buildings, Woodlands Spectrum



Estimated Cost
S\$226 million¹

GFA
824,500 sq ft

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

- ✦ 100% committed by Hewlett-Packard for lease term of 10.5² + 5 + 5 years with annual rental escalations³
- ✦ Increased the portfolio's WALE to 3.2 years as at 31 Dec 2016 from 2.8 years in previous quarter-end
- ✦ Hewlett-Packard became MIT's largest tenant, accounting for 5.3% of portfolio (by gross rental income) as at 31 Dec 2016



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

² The 6-month rent-free periods will be redistributed over the first 18 months for both phases.

³ Hewlett-Packard will pay gross rents and MIT will be responsible for property tax and property operating expenses.

AEI – Kallang Basin 4 Cluster



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 piling works and commenced second phase of upgrading of existing buildings





OUTLOOK AND STRATEGY

Flatted Factory, Tiong Bahru 2

- ✦ The economy grew by 1.8% y-o-y in the quarter ended 31 Dec 2016, faster than 1.2% growth in preceding quarter. MTI expects Singapore economy to grow between 1.0% to 3.0% in 2017¹.

- ✦ Median rents for industrial real estate for 3QFY16/17²
 - Multi-user Factory Space: S\$1.82 psf/mth (-1.1% q-o-q)
 - Business Park Space: S\$4.29 psf/mth (0.9% q-o-q)

- ✦ The business environment remains challenging given the global uncertainties and rising interest rates. The continued supply of competing industrial space in Singapore 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 hedging strategies

¹ Ministry of Trade and Industry (Advance Estimates), 3 Jan 2017

² URA/JTC Realis, 23 Jan 2017

Stable and Resilient Portfolio

- ✦ Higher average portfolio passing rental rate of S\$1.93 psf/mth
- ✦ Increase in portfolio's WALE to 3.2 years as at 31 Dec 2016 with Hewlett-Packard's lease commencement

Enhanced Financial Flexibility

- ✦ Hedged borrowings of 67.0%
- ✦ Aggregate leverage ratio of 29.4% allows sufficient headroom for growth opportunities

Growth by Acquisitions and Developments

- ✦ BTS development for Hewlett-Packard on track for completion in 2Q2017
- ✦ AEI at Kallang Basin 4 on track for completion in 1Q2018



End of Presentation

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