

FOCUS
SUSTAINABILITY
GROWTH

**8th Annual
General Meeting
17 July 2018**



Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial statements for the financial year ended 31 March 2018.

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.

Notice of Annual General Meeting



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 8th Annual General Meeting of the holders of units of MapleTree Industrial Trust ("MIT", and the holders of units of MIT, "Unitholders") will be held on 17 July 2018 (Tuesday) at 2:30 p.m. at 10 Pass Parkway Road, MapleTree Business City, Town Hall - Auditorium, Singapore 17K39 to transact the following business:

(A) AS ORDINARY BUSINESS

- To receive and adopt the Report of DBS Trustees Limited, as trustee of MIT (the "Trustee"), the Statement by MapleTree Industrial Trust Management Ltd. as manager of MIT (the "Manager"), and the Audited Financial Statements of MIT for the financial year ended 31 March 2018 and the Auditor's Report thereon. (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP as the Auditor of MIT to hold office until the conclusion of the next Annual General Meeting of MIT, and to authorise the Manager to fix their remuneration. (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

- To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:
 - to issue units in MIT ("Units") whether by way of rights, bonus or otherwise, and/or
 - to make or enter into, agree to or exercise (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - to issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued), provided that:
 - the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
 - subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Units;
 - in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MIT (as amended) (the "Trust Deed") for the time being in force (unless otherwise accepted or waived by the Monetary Authority of Singapore);
 - unless revoked or varied by Unitholders in a general meeting the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by applicable regulations to be held, whichever is earlier;

where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted into a warrant, rights, bonus or other capitalisation issue or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(8) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider appropriate or necessary or in the interest of MIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) (Ordinary Resolution 3)

BY ORDER OF THE BOARD
 MapleTree Industrial Trust Management Ltd.
 (Company Registration No. 201018697D)
 As Manager of MapleTree Industrial Trust
 Waa Kwong Weay
 Joint Company Secretary
 Singapore
 29 June 2018

Notes:

- A Unitholder who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
- A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

"Relevant Intermediary" means:

- a banking corporation licensed under the Banking Act, Chapter 10 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
- the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2. The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the office of MIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #20-01 Singapore Land Tower, Singapore 048622 not later than 2:30 p.m. on 14 July 2018 being 72 hours before the time fixed for the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and completion of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable law, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

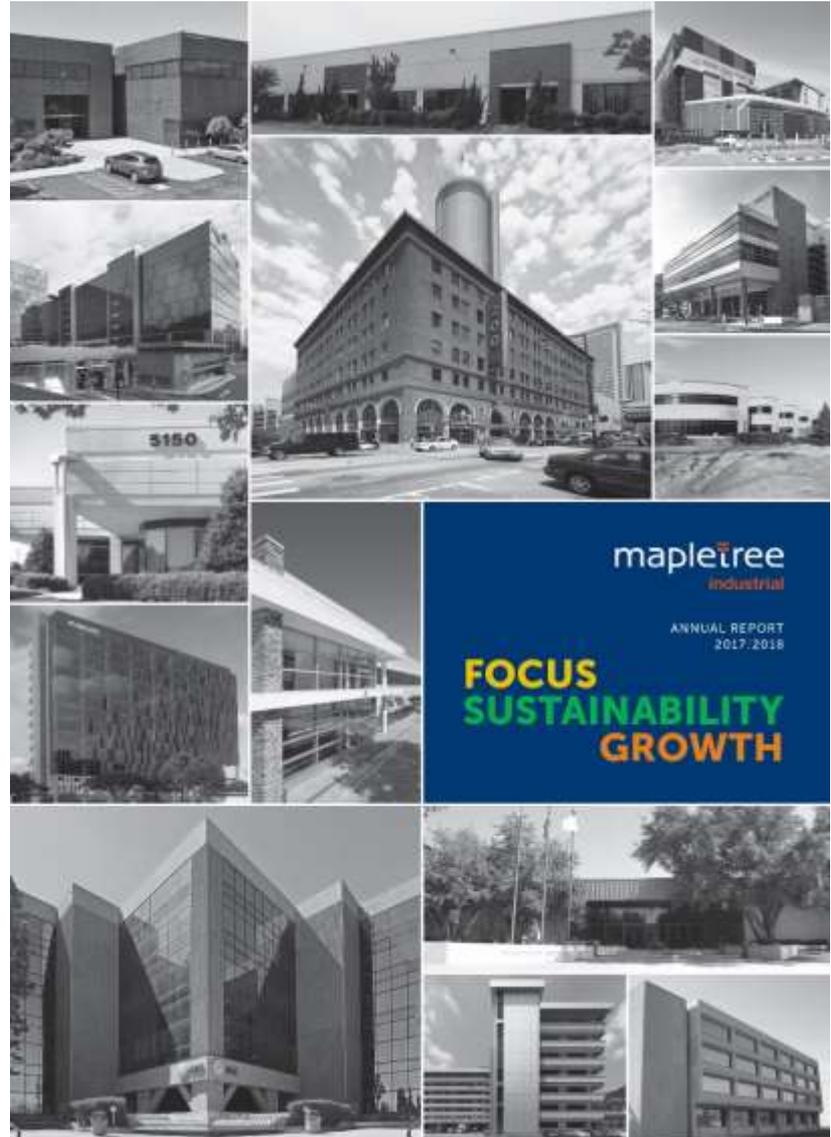
Ordinary Resolution 2

The Ordinary Resolution 2 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MIT, (ii) the date by which the next Annual General Meeting of MIT is required by applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the "Mandated Period"), to issue Units in mata or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units of which up to twenty per cent. (20%) of the total number of issued Units may be issued other than on a pro rata basis to Unitholders.

The Ordinary Resolution 3 above, if passed, will also empower the Manager to issue Units during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 2 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 2 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 2 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 2 is passed and any subsequent bonus issue, consolidation or subdivision of Units.



RESOLUTION 1 (ORDINARY BUSINESS)

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MIT for the financial year ended 31 March 2018 and the Auditor's Report thereon.

RESOLUTION 2 (ORDINARY BUSINESS)

To re-appoint PricewaterhouseCoopers LLP as the Auditor of MIT and to authorise the Manager to fix the Auditor's remuneration.

RESOLUTION 3 (SPECIAL BUSINESS)

To authorise the Manager to issue Units and to make or grant instruments convertible into Units.

Agenda of Annual General Meeting

1 Key Highlights – 1 Apr 2017 to 31 Mar 2018

2 Financial and Capital Management Review

3 Portfolio Highlights

4 Investment Update

5 Outlook and Strategy



KEY HIGHLIGHTS
1 APR 2017 TO 31 MAR 2018

✦ Sustainable returns in FY17/18

- Distributable income: S\$215.8 million (▲ 5.3% y-o-y)
- DPU: 11.75 cents (▲ 3.2% y-o-y)

✦ First overseas acquisition

- 40:60 joint venture with the Sponsor, Mapletree Investments Pte Ltd to acquire 14 data centres for US\$750 million in the United States
- In line with the expanded strategy to acquire data centres worldwide beyond Singapore

✦ Gaining momentum in growing the Hi-Tech Buildings segment

- Completed the largest build-to-suit (“BTS”) project for HP Singapore Private Limited (“HP”)
- Completed the asset enhancement initiative (“AEI”) at 30A Kallang Place
- Completed the BTS data centre development, Mapletree Sunview 1 on 13 Jul 2018
- Announced the acquisition and upgrading of 7 Tai Seng Drive into a Hi-Tech Building

✦ Enhancing financial flexibility

- Raised gross proceeds of S\$155.7 million from a private placement to partially fund the US Acquisition
- Healthy aggregate leverage of 33.1%

✦ Optimising portfolio performance

- Average portfolio occupancy rate of 89.6%
- Portfolio's weighted average lease to expiry ("WALE") increased to 3.8 years as at 31 Mar 2018 from 3.1 years as at 31 Mar 2017
- Divested 65 Tech Park Crescent for S\$17.688 million



2000 Kubach Road, Philadelphia

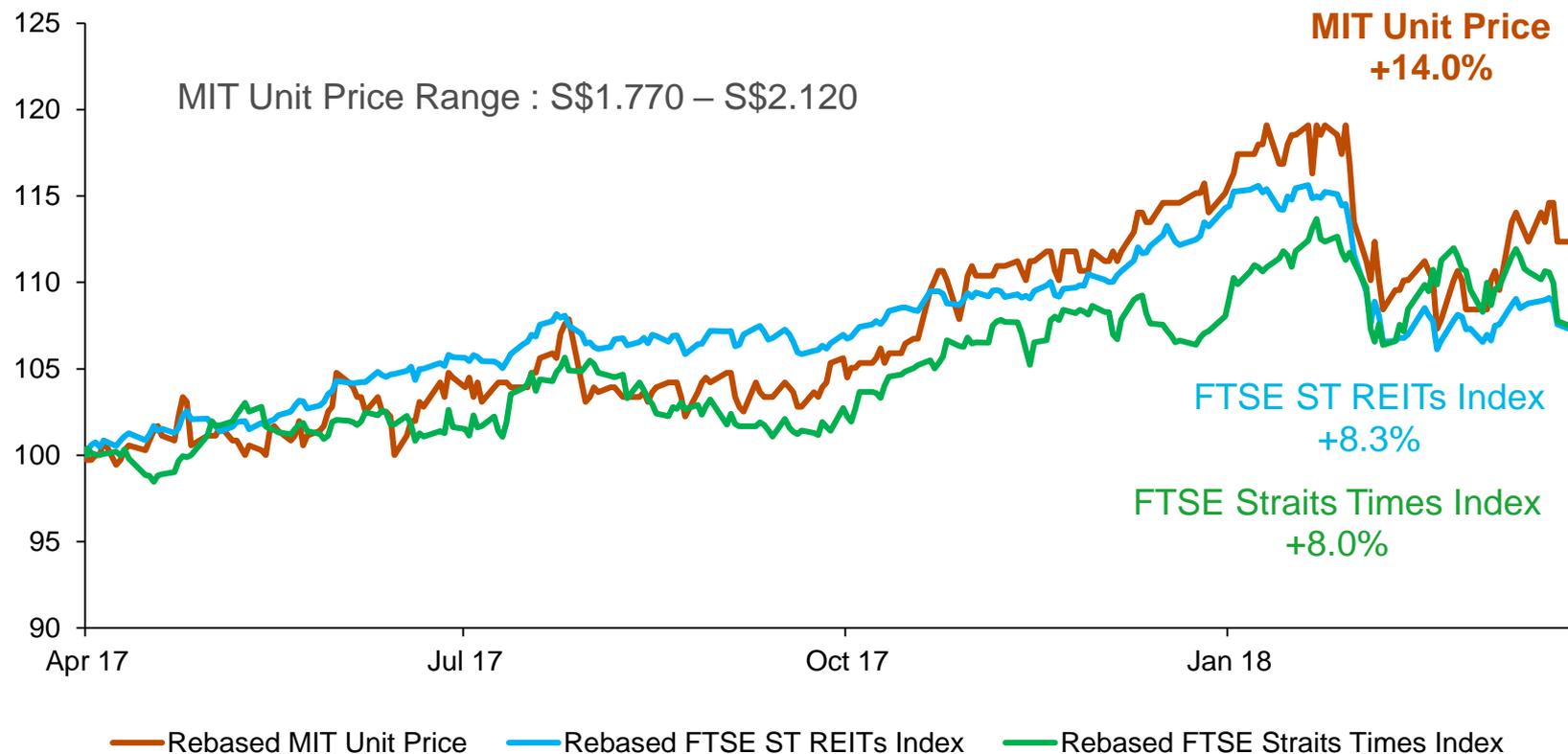


1001 Windward Concourse, Alpharetta

Among the portfolio of 14 data centres acquired in the United States via a 40:60 joint venture with the Sponsor

Attractive Returns in FY17/18

Comparative Trading Performance in FY17/18¹



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
1 Apr 2017 to 31 Mar 2018	14.0%	6.6%	20.6% ²

¹ Rebased closing unit price on 31 Mar 2017 to 100. Source: Bloomberg.

² Sum of distributions and capital appreciation for FY17/18 over the closing unit price of S\$2.030 on 31 Mar 2018.



FINANCIAL AND CAPITAL MANAGEMENT REVIEW

Hi-Tech Buildings, build-to-suit project for HP

FY17/18 Financial Results

	FY17/18 (S\$'000)	FY16/17 (S\$'000)	↑ / (↓)
Gross revenue	363,230	340,565	6.7%
Property operating expenses	(85,627)	(83,735)	2.3%
Net property income	277,603	256,830	8.1%
Borrowing costs	(34,055)	(27,325)	24.6%
Trust expenses	(30,032)	(29,170)	3.0%
Net income	213,516	200,335	6.6%
Distribution declared by joint venture	3,234	-	*
Amount available for distribution	215,848	204,960	5.3%
Distribution per Unit (cents)	11.75	11.39	3.2%

* Not meaningful

- ✦ Growths in distributable income and DPU were driven by income contribution from BTS project at 1 & 1A Depot Close, one-time compensation for early termination of Johnson & Johnson Pte. Ltd.'s lease, and short period of contribution from MIT's 40% interest in the US Acquisition since its completion on 20 Dec 2017

Healthy Balance Sheet

	As at 31 Mar 2018	As at 31 Mar 2017	↑ / (↓)
Total assets (S\$'000)	4,154,320	3,798,061	9.4%
Total liabilities (S\$'000)	1,374,248	1,265,272	8.6%
Net assets attributable to Unitholders (S\$'000)	2,780,072	2,532,789	9.8%
Net asset value per Unit (S\$)	1.47	1.41	4.3%

✦ **Total assets increased 9.4% y-o-y**

- Due to investment in joint venture and increase of S\$159.7 million in portfolio value for Singapore Portfolio
- Excluding the divestment of 65 Tech Park Crescent on 20 Jul 2017, the increase in portfolio value for Singapore Portfolio comprised a portfolio revaluation gain of S\$65.5 million and capitalised cost of S\$111.8 million from development and improvement works
- Net asset value per Unit increased 4.3% y-o-y to S\$1.47 as at 31 Mar 2018

Strong Balance Sheet

	As at 31 Mar 2018	As at 31 Mar 2017
Total debt	S\$1,219.8 million	S\$1,107.9 million
Aggregate leverage	33.1%¹	29.2%
Weighted average tenor of debt	3.3 years	3.5 years
Asset unencumbered as % of total assets	100%	100%
Average borrowing cost for the financial year	2.9%	2.6%
Interest cover ratio for the financial year	7.1 times	7.9 times
MIT's issuer default rating (by Fitch Ratings)	BBB+ with Stable Outlook (Investment Grade)	BBB+ with Stable Outlook (Investment Grade)

- ✦ **Successfully raised S\$155.7 million in Oct 2017 through a private placement to partially fund the US Acquisition**
 - More than 3 times covered at the top end of issue price of S\$1.90 per new unit
- ✦ **Strong balance sheet to pursue growth opportunities**
 - Low aggregate leverage of 33.1% and unutilised bank facilities of S\$532.1 million provide financial flexibility for growth

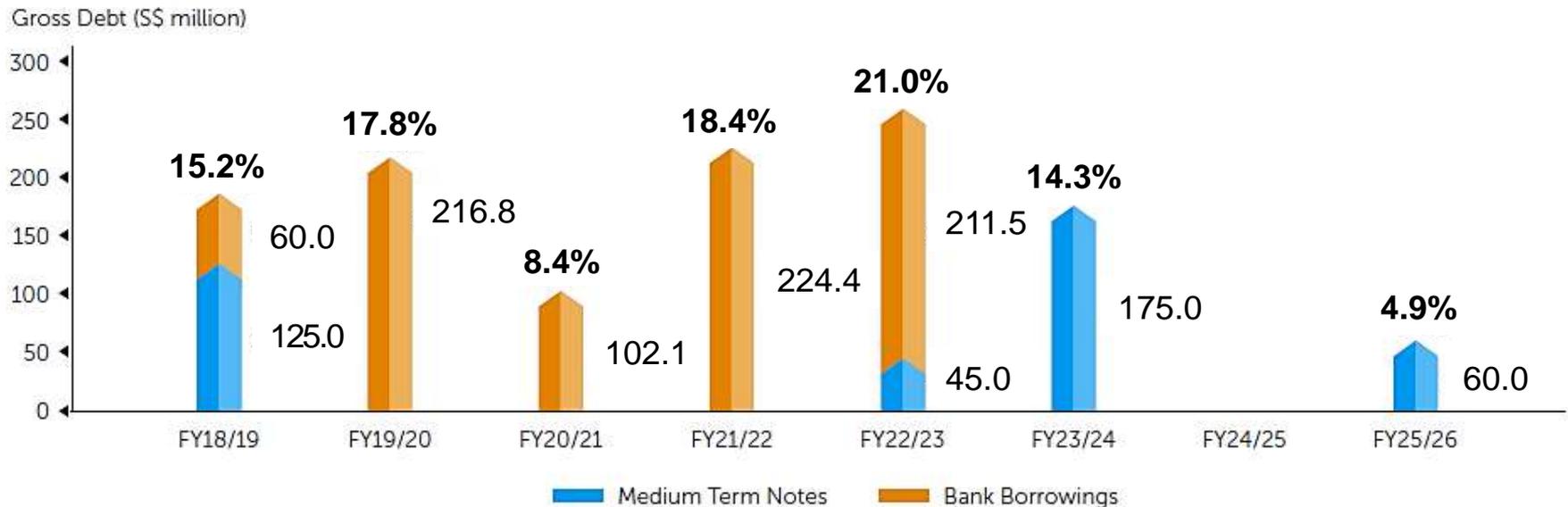
¹ The aggregate leverage ratio includes MIT's proportionate share of borrowings and assets of the joint venture. As at 31 Mar 2018, total debt including MIT's proportionate share of joint venture debt was S\$1,457.1 million.

Proactive Capital Management

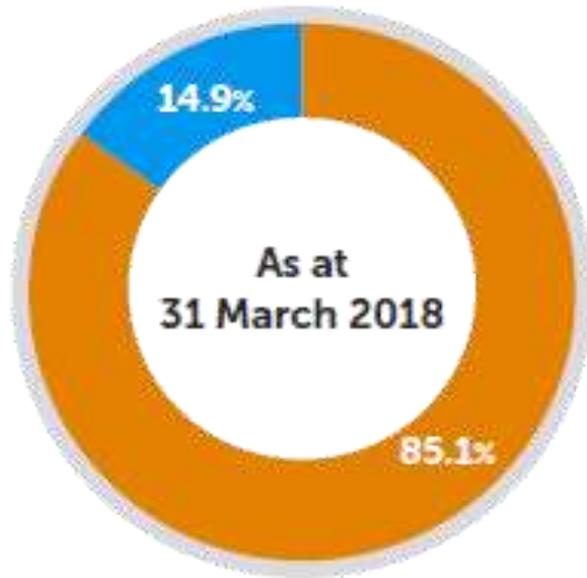
DEBT MATURITY PROFILE

As at 31 March 2018

Weighted Average Tenor of Debt = 3.3 years



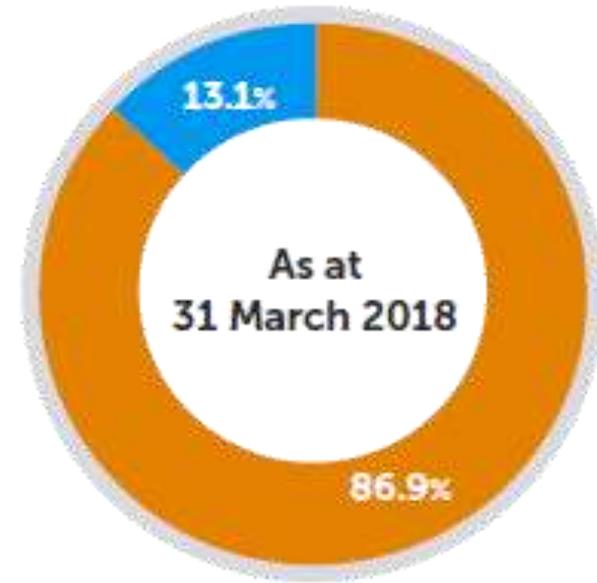
INTEREST RATE HEDGING PROFILE



 Hedged Borrowings

 Unhedged Borrowings

DEBT CURRENCY BREAKDOWN PROFILE



 S\$ Borrowings

 US\$ Borrowings

- ✦ About 85.1% of total debt had been hedged
- ✦ About S\$225.0 million interest rate hedges expiring in FY18/19
- ✦ Adopts a natural hedging strategy with 100% of MIT's investment in joint venture funded by US\$ debt
- ✦ 100% of FY17/18 net income stream were derived in and/or had been hedged into S\$

A tall, modern skyscraper with a glass facade, featuring the MapleTree Industrial logo at the top. The building is surrounded by greenery and a clear blue sky.

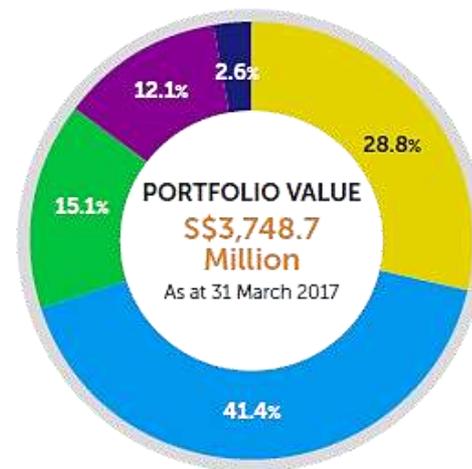
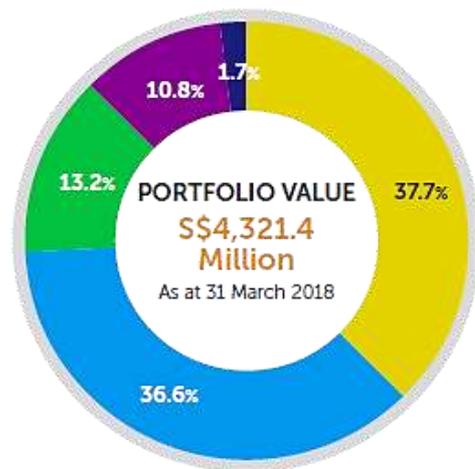
maple^{tree}
industrial

**PORTFOLIO
HIGHLIGHTS**

Hi-Tech Building, 30A Kallang Place

	Singapore Portfolio	US Portfolio	Overall
Number of properties	85	14	99
% of portfolio valuation	90.4	9.6 ¹	
Average portfolio occupancy (%)	89.1	97.4	89.6 ¹
Average passing rental rate for FY17/18 (\$ psf/mth)	S\$1.96	US\$2.01	

PORTFOLIO VALUE (BY SEGMENT)



■ Hi-Tech Buildings
 ■ Flatted Factories
 ■ Business Park Buildings
 ■ Stack-Up/Ramp-Up Buildings
 ■ Light Industrial Buildings

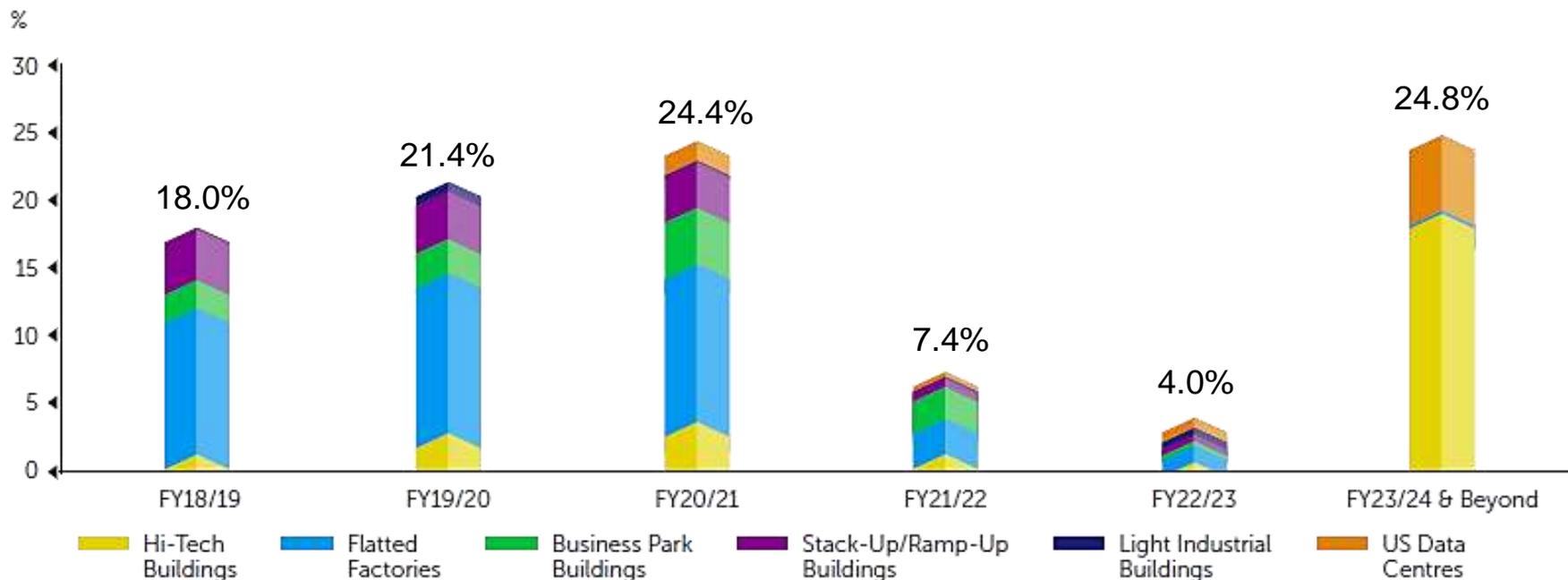
¹ Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Well Spread Lease Expiry Profile

WALE (in years)	As at 31 Mar 2018	As at 31 Mar 2017
Singapore Portfolio	3.6	3.1
US Portfolio	6.0	-
Overall ¹	3.8	3.1

LEASE EXPIRY PROFILE (BY GROSS RENTAL INCOME)¹

As at 31 March 2018

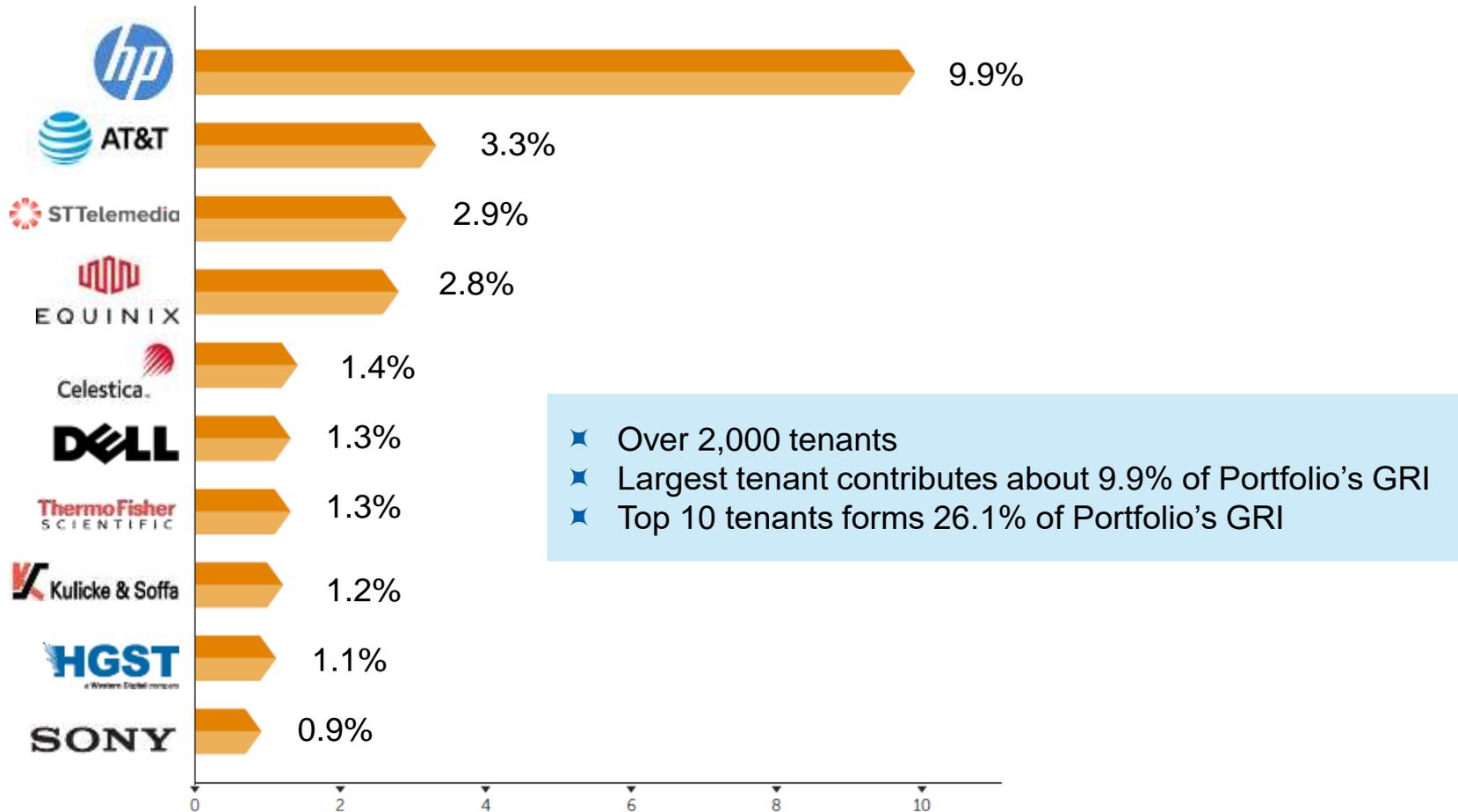


¹ Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 31 March 2018

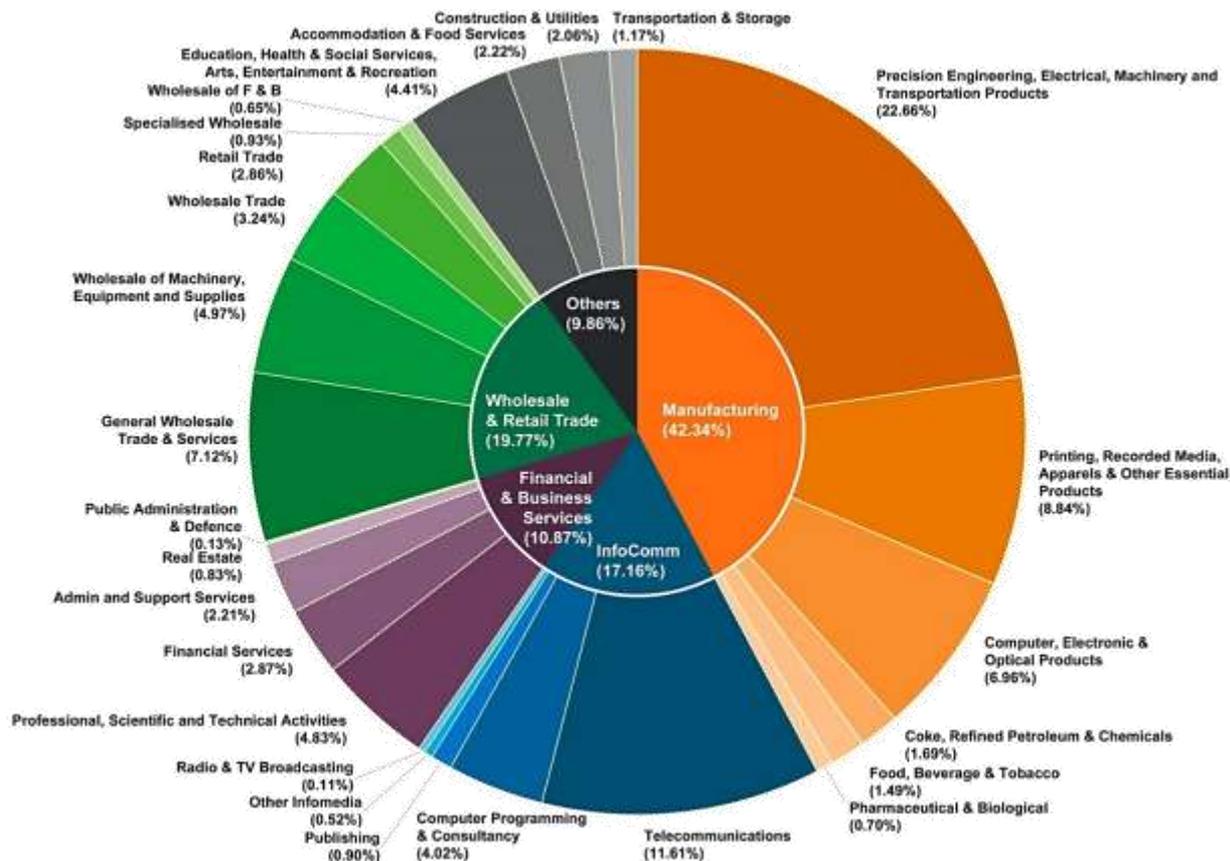


¹ Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

TENANT DIVERSIFICATION ACROSS TRADE SECTORS (BY GROSS RENTAL INCOME)¹

As at 31 March 2018

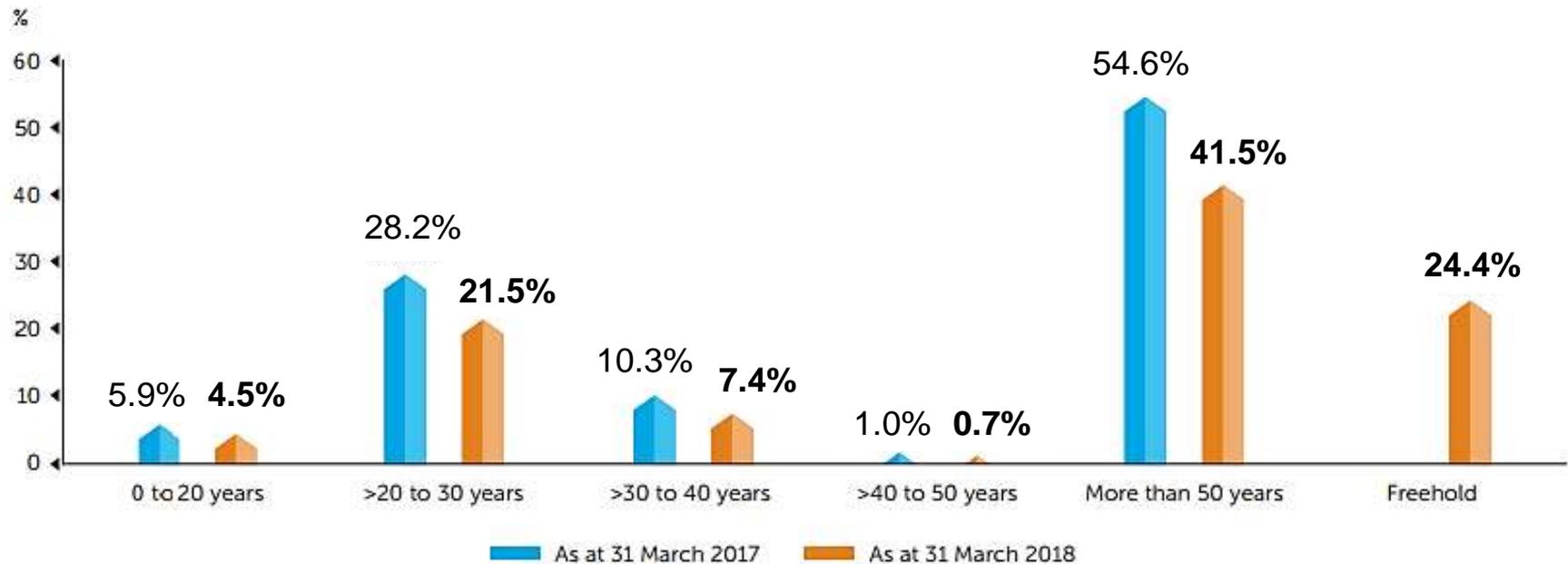
No single trade sector accounted >23% of Overall Portfolio's Gross Rental Income



¹ Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES¹ (BY LAND AREA)

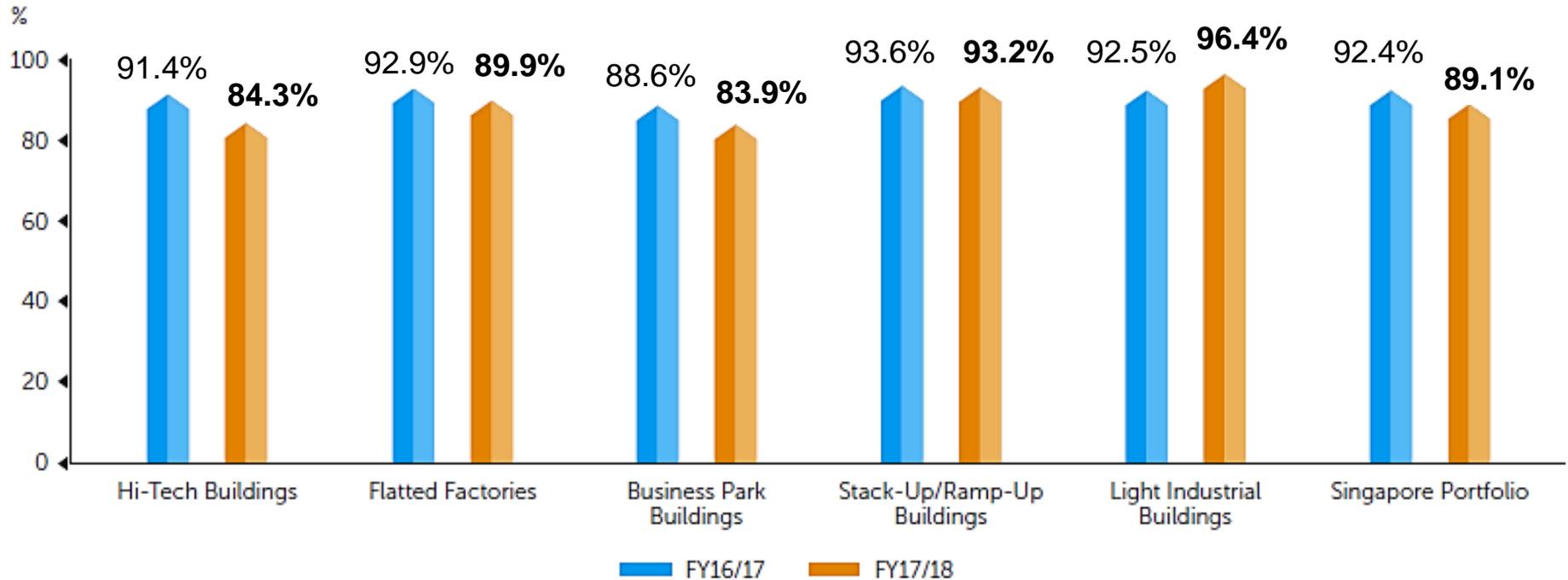
- ✦ Post US Acquisition, 24.4% of MIT's enlarged portfolio are on freehold land
- ✦ Weighted average unexpired lease term for underlying leasehold land was 38.4 years as at 31 Mar 2018



¹ Exclude the options to renew and based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

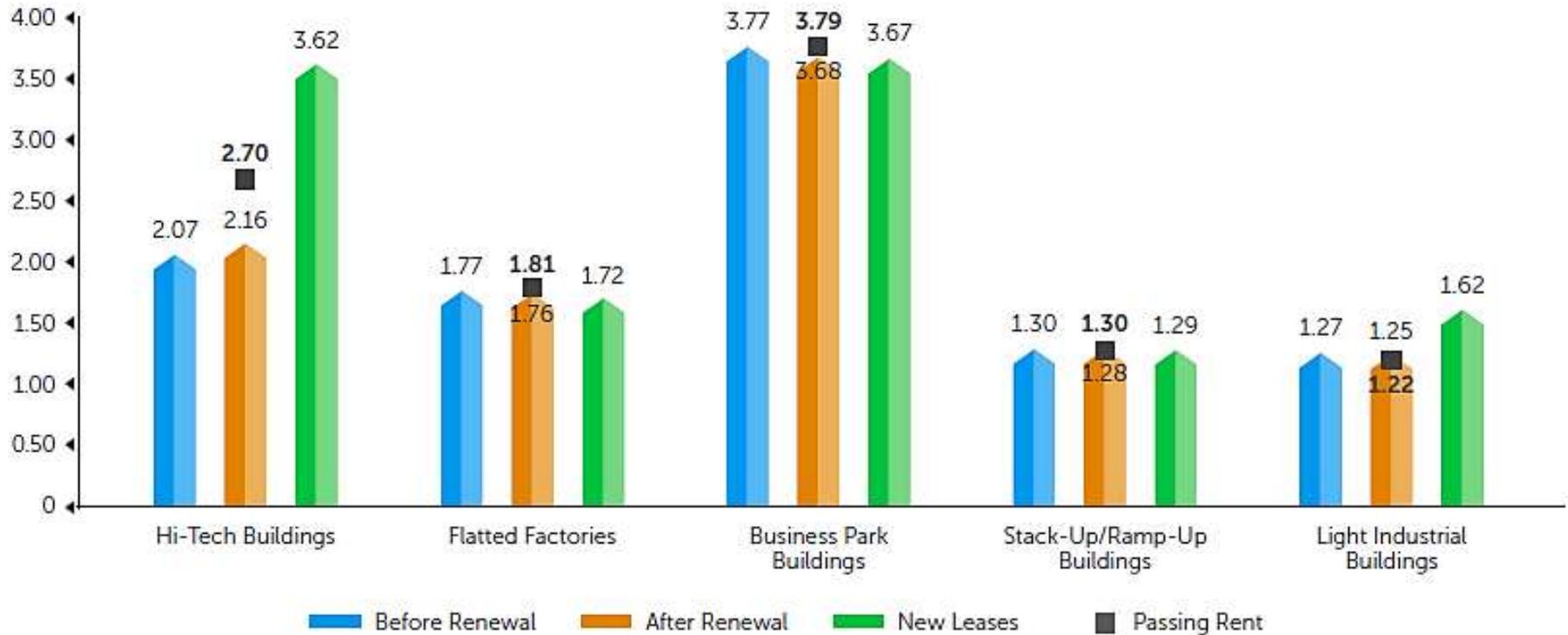
Segmental Occupancy Rates (Singapore)

SEGMENTAL OCCUPANCY RATES (SINGAPORE)



Rental Revisions for FY17/18 (Singapore)

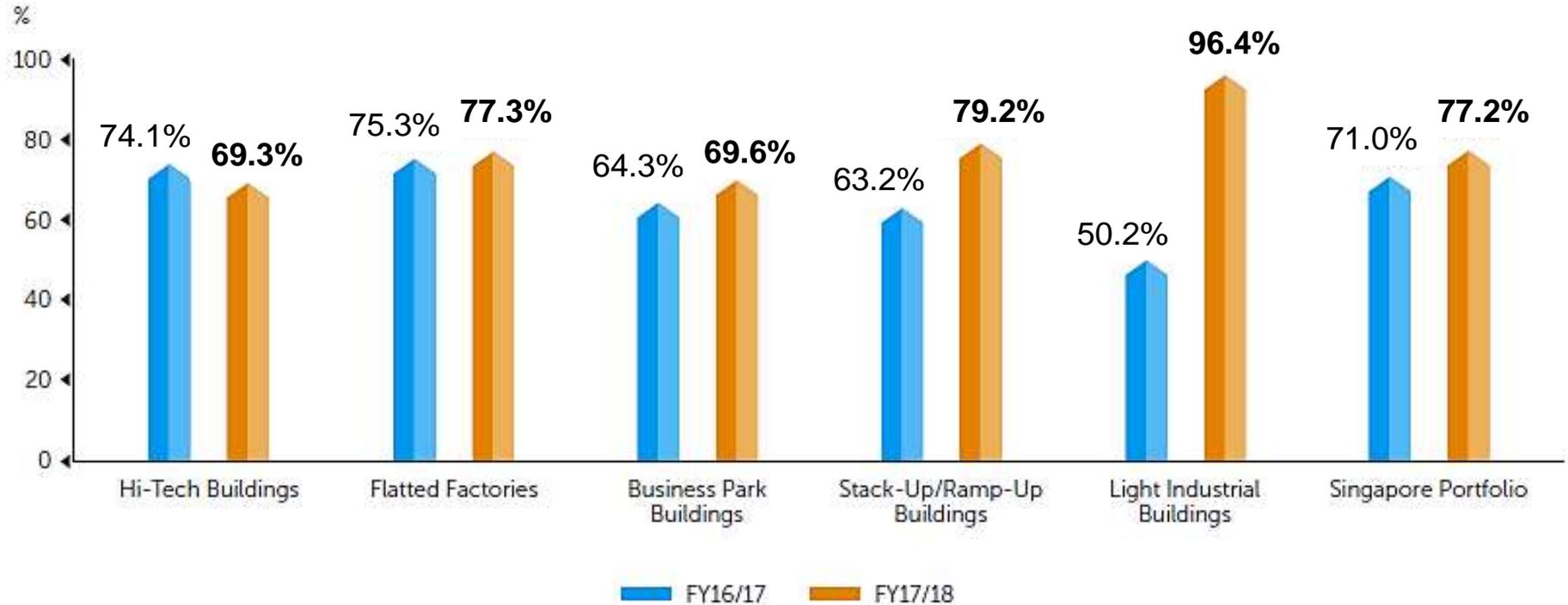
GROSS RENTAL RATE¹ (\$\$ PSF/MTH)



¹ Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.

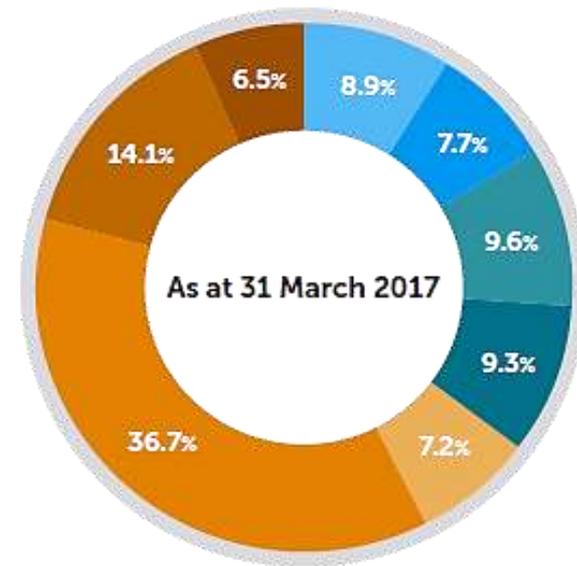
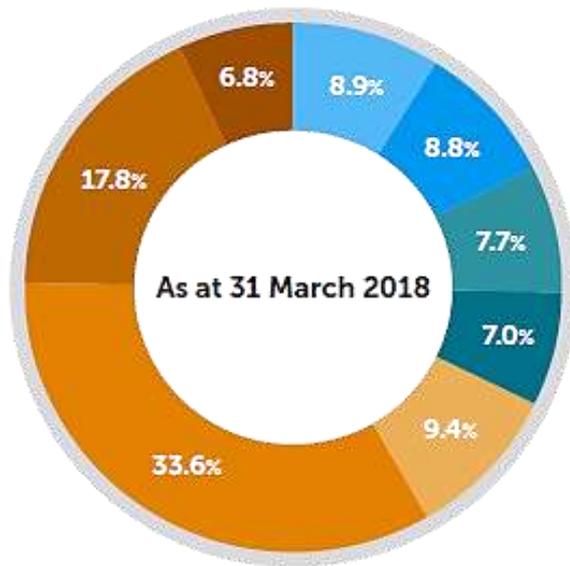
Focus on Tenant Retention

RETENTION RATE¹ (SINGAPORE)



¹ Based on net lettable area.

LONG STAYING TENANTS (SINGAPORE)



- ✦ As at 31 Mar 2018, 67.6% of the tenants have leased the properties for more than 4 years (▲ from 64.5% as at 31 Mar 2017)
- ✦ 24.6% of the tenants have remained in the portfolio for more than 10 years (▲ from 20.6% as at 31 Mar 2017)

Upgrading – The Strategy and The Synergy

- ✦ **Upgrading works amounting to S\$7.1 million to be completed by 4Q2018**
 - Enhancement of frontage and drop-off areas
 - Upgrading of lift lobbies and common areas

Improving Competitiveness of Business Park Buildings Segment

The Strategy



Improved drop-off area with landscaping and new canopy



New flooring and furnishings at the atrium



Upgraded lift lobby

The Synergy



Improved reception area



New meeting room and breakout spaces



Upgraded lift lobby



***INVESTMENT
UPDATE***

Hi-Tech Building – United States, 180 Peachtree Atlanta

14 Data Centres Across 9 States in United States mapletree industrial

Purchase Consideration

US\$750m

Total NLA¹

2.3m sq ft

WALE (By GRI)²

6.0 years

Weighted Average Unexpired Lease Term of Underlying Land

Freehold³

Occupancy Rate⁴

97.4%



TEXAS

- 11 1221 Coit Road, Plano
- 12 3300 Essex Drive, Richardson
- 13 5000 Bowen, Arlington

WISCONSIN

- 14 N15W24250 Riverwood Drive, Pewaukee

CALIFORNIA

- 1 7337 Trade Street, San Diego

GEORGIA

- 2 180 Peachtree, Atlanta
- 3 1001 Windward Concourse, Alpharetta
- 4 2775 Northwoods Parkway, Atlanta

MICHIGAN

- 5 19675 W Ten Mile Road, Southfield

NEW JERSEY

- 6 2 Christie Heights, Leonia

NORTH CAROLINA

- 7 1805 Center Park Drive, Charlotte
- 8 5150 McCrimmon Parkway, Morrisville

PENNSYLVANIA

- 9 2000 Kubach Road, Philadelphia

TENNESSEE

- 10 402 Franklin Road, Brentwood

¹ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.
² By Gross Rental Income ("GRI") as at 31 Mar 2018.
³ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 Mar 2018, the parking deck has a remaining land lease tenure of approximately 37.7 years, with an option to renew for an additional 40 years.
⁴ Refers to average portfolio occupancy for FY17/18.

First Overseas Acquisition

- ✦ **Addition of a good quality portfolio of 14 data centres**
 - Primarily leased on core-and-shell basis with triple net leases
 - Long WALE of 6.0 years with only 0.2%¹ of leases expiring within next 2 years
 - Leased to high-quality tenants from diverse industries

- ✦ **Strategic entry into the world's largest data centre market**
 - Worldwide data centre space sector is expected to grow at a CAGR of 5.2% (by net operational sq ft) from 2017 to 2022²
 - United States accounts for 28% of the global insourced and outsourced data centre space (by net operational sq ft)²

- ✦ **Leverages on the Sponsor's strong capabilities**

- ✦ **Enhances portfolio resilience and quality**
 - Large freehold portfolio
 - 97.6% of US Portfolio have annual rental escalations of more than 2%

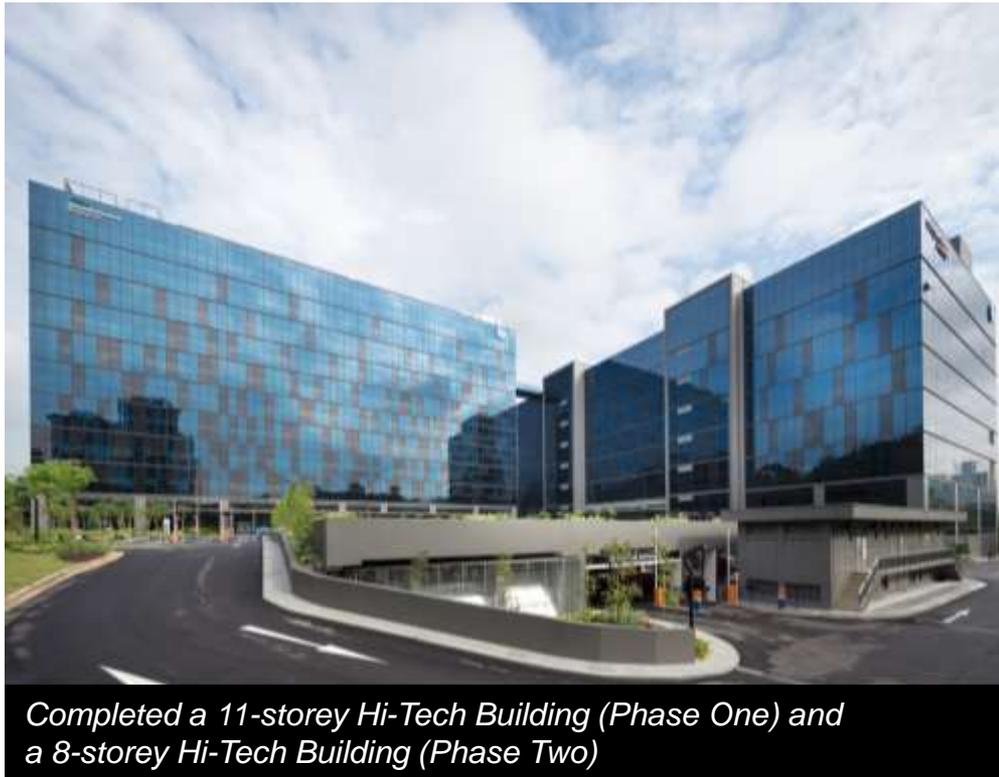
- ✦ **MIT has the right of first refusal to acquire remaining 60% interest in the US Portfolio**



¹ By GRI as at 31 Mar 2018.

² Source: 451 Research, LLC.

BTS Project – 1 & 1A Depot Close



Completed a 11-storey Hi-Tech Building (Phase One) and a 8-storey Hi-Tech Building (Phase Two)

- ✦ Completed MIT's first redevelopment project of a Flatted Factory Cluster into a purpose-built facility for HP
- ✦ 100% committed by HP for lease term of 10.5 + 5 + 5 years² with annual rental escalations
- ✦ Phase One has a 6-month rent-free period³
- ✦ Phase Two includes a rent-free period of 4.5 months⁴ with its lease commencement on 1 Sep 2017

Estimated Cost
S\$226 million¹

GFA
824,500 sq ft

Completed
Phase One: TOP on 21 Oct 2016
Phase Two: TOP on 22 Jun 2017

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.

³ Distributed over the first 18 months.

⁴ The first 2 months of rent-free period will begin upon the lease commencement while the remaining 2.5 months are distributed evenly over the period of 1 Sep 2018 to 29 Feb 2020.



Estimated Cost
S\$77 million

Additional GFA
336,000 sq ft

Completed
13 Feb 2018

- ✦ Completed the 14-storey Hi-Tech Building, 30A Kallang Place and improvement works at existing buildings in Kallang Basin 4 Cluster
- ✦ Committed leases for 43.8% of NLA or about 122,200 sq ft
- ✦ Strong leasing interest from companies looking for good quality industrial space in city fringe location



Estimated Cost
S\$76 million

GFA
242,000 sq ft

Completed
13 Jul 2018

- ✦ Completed 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

Acquisition and Upgrading – 7 Tai Seng Drive



Estimated Project Cost
S\$95 million

GFA
256,600 sq ft

Completion of Upgrading
2H2019

- ✦ Acquisition of a seven-storey property at a purchase consideration of S\$68.0 million and upgrading the property into a Hi-Tech Building
- ✦ Upgrading works include increasing power and floor loading capacities and installing additional telecommunication infrastructure
- ✦ Land tenure: 30 years + 30 years (from 16 Mar 1993)
- ✦ 100% committed by an established information and communication technology company for an initial term of 25 years¹ with annual rental escalations

Expanding Hi-Tech Buildings Segment

Reshaping and building a portfolio of assets for higher value uses to cater to changing needs of tenants and attract users from new growth segments

Targeting Potential – Data Centres



Continue to focus in Singapore while exploring established data centre markets

Overseas data centres to comprise up to 20% of aggregate value of assets under management¹

Unlocking Value – AEI



Improve specifications of existing properties to cater to higher value uses and reconfigure unusable or un-utilised space

Delivering Growth – BTS Projects



Secure BTS projects with pre-commitments from high quality tenants



SIGNATURE

**OUTLOOK AND
STRATEGY**

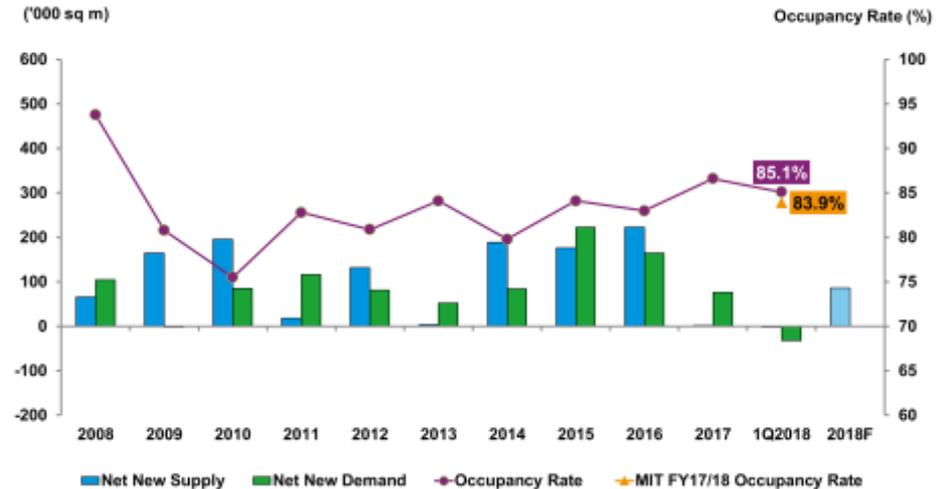
Business Park Building, The Signature

Singapore Industrial Property Market

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory space: 37.7 million sq m
- ✦ Potential net new supply of 1.0 million sq m in 2018, of which
 - Multi-user factory space accounts for 0.3 million sq m
 - Business park space accounts for 0.088 million sq m
 - Moderation in quantum of industrial land released through Industrial Government Land Sales Programme since 2013
- ✦ Median rents for industrial real estate for 1Q2018
 - Multi-user Factory Space: S\$1.76 psf/mth (-2.2% q-o-q)
 - Business Park Space: S\$4.30 psf/mth (+5.1% q-o-q)

✦ **Challenging operating environment in Singapore despite positive outlook**

- Singapore economy is expected to grow by 2.5% to 3.5% in 2018¹
- Continued supply of competing industrial space
- Cautious leasing activity amid global policy uncertainty

✦ **Data centre sector in United States to remain robust**

- Driven by growth of data and content, as well as adoption of cloud services by businesses and consumers
- Underpin stability of revenue contribution from the US Portfolio

✦ **Focus • Sustainability • Growth**

- Actively pursuing investment opportunities in Singapore and overseas, with focus on high specification facilities and data centres
- Employing appropriate interest rate and foreign exchange rate risk management strategies
- Proactive asset management to maintain competitiveness of properties

FOCUS
SUSTAINABILITY
GROWTH

**End of
Presentation**

