



Investor Presentation

May 2018

14 May 2018

Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Fourth Quarter Financial Year 2017/2018 in the SGXNET announcement dated 23 April 2018.

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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").

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1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 4Q & FY17/18 Financial Performance

4 Outlook and Strategy

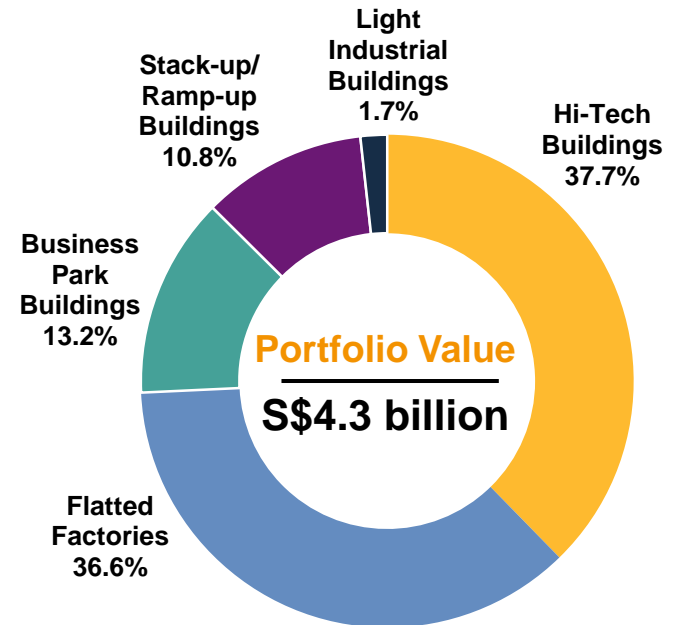
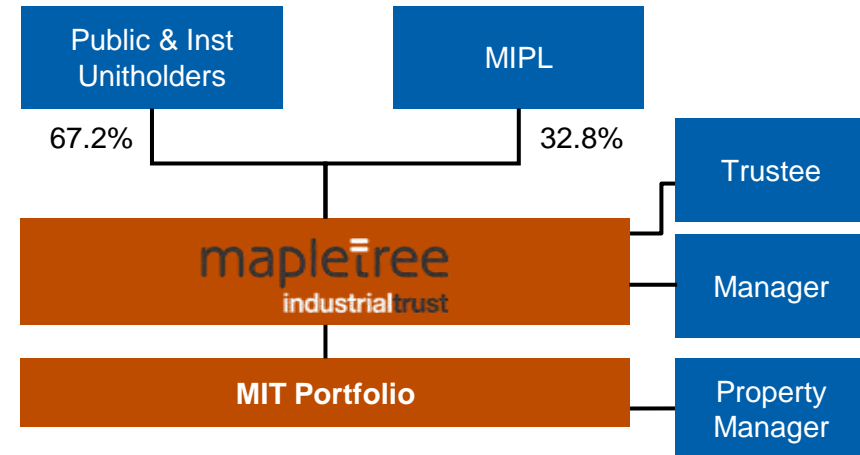
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



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

Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 32.8% of MIT
Investment mandate	Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore
Portfolio	99 properties valued at S\$4.3 billion 18.0 million ¹ 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



Portfolio value by geography

Singapore	90.4%
US	9.6% ²

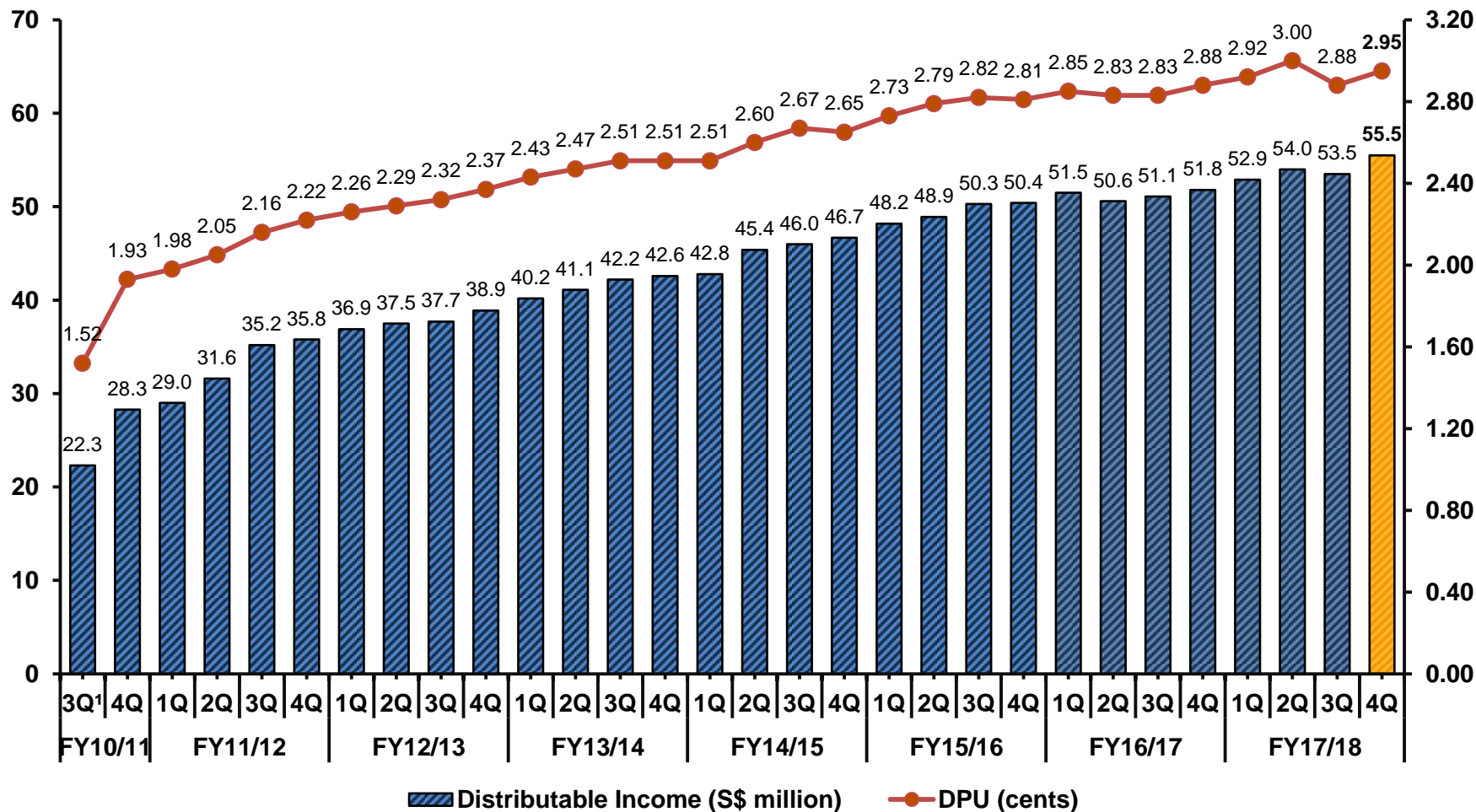
¹ Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

² Relates to MIT's 40.0% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States of America ("US").

Sustainable and Growing Returns

Distributable Income
(S\$ million)

DPU
(cents)



¹ MIT was listed on 21 Oct 2010.

COMPARATIVE TRADING PERFORMANCE SINCE IPO¹



MIT's Return on Investment

Capital Appreciation

Distribution Yield

Total Return

Listing on 21 Oct 2010 to 14 May 2018

112.9%²

81.4%³

194.3%⁴

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 Oct 2010 to 100. Source: Bloomberg.

² Based on MIT's closing unit price of S\$1.980 on 14 May 2018.

³ MIT's distribution yield is based on DPU of S\$0.757 over the issue price of S\$0.93.

⁴ Sum of distributions and capital appreciation for the period over the issue price of S\$0.93.



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 buildings with higher office content for tenants in technology and knowledge-intensive sectors, including data centres. 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

High-rise multi-tenanted buildings in specially designated "Business Park zones". Serve as regional headquarters for MNCs as well as spaces for R&D and knowledge-intensive enterprises.

85 Properties in Singapore

Total
NLA

15.7m sq ft

WALE
(By GRI)¹

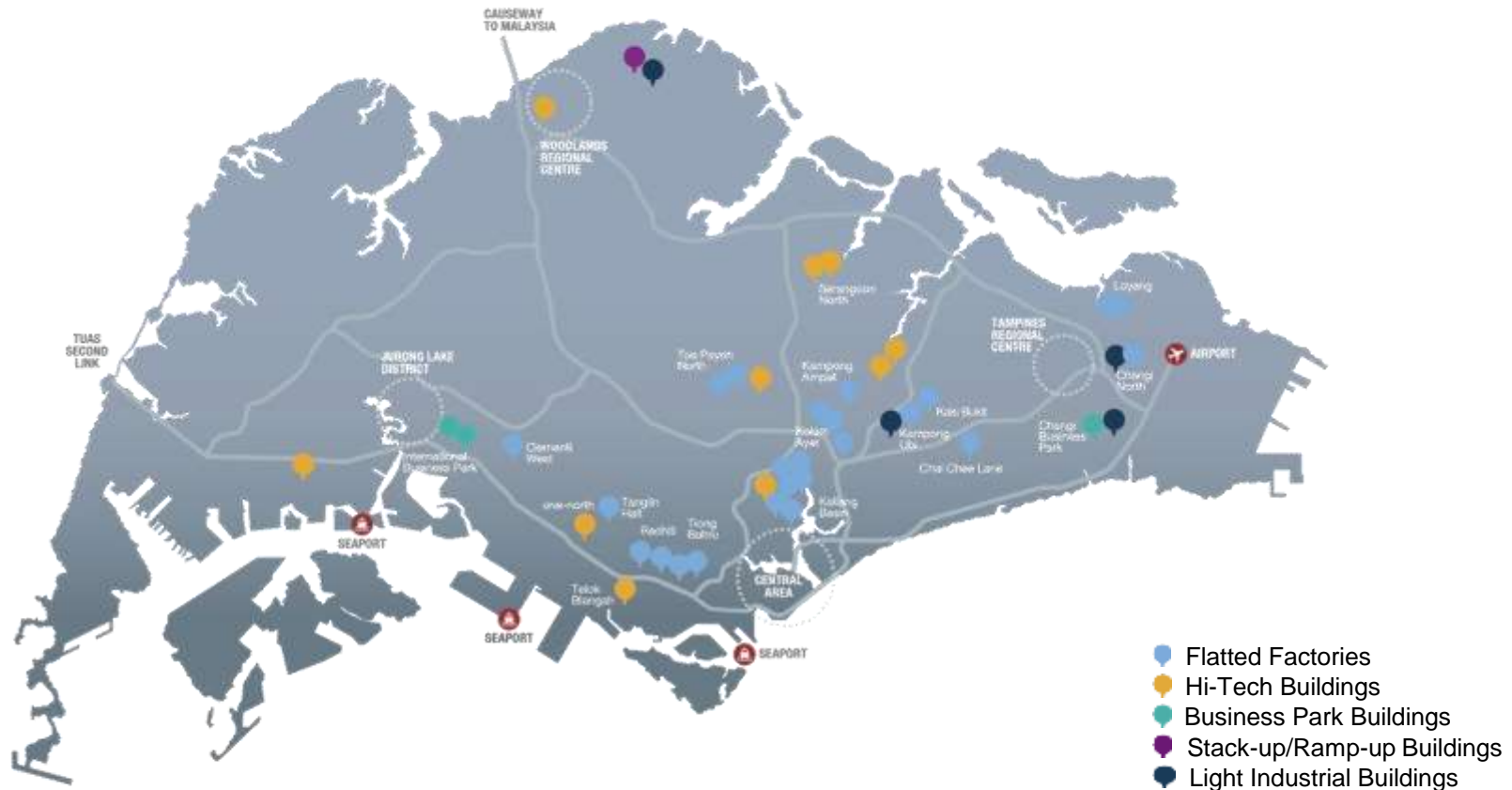
3.6 years

Weighted Average Unexpired
Lease Term of Underlying Land²

38.4 years

Occupancy
Rate²

89.6%



¹ Refers to the Singapore Portfolio's weighted average lease to expiry ("WALE") by gross rental income ("GRI") as at 31 Mar 2018.

² As at 31 Mar 2018.

14 Data Centres across 9 States in US¹

Total
NLA²
2.3m sq ft

WALE
(By GRI)³
6.0 years

Weighted Average Unexpired
Lease Term of Underlying Land
Freehold⁴

Occupancy
Rate⁵
97.4%



Wisconsin

① N15W24250 Riverwood Drive, Pewaukee

Michigan

② 19675 W Ten Mile Road, Southfield

New Jersey

③ 2 Christie Heights, Leonia

Pennsylvania

④ 2000 Kubach Road, Philadelphia

North Carolina

⑤ 1805 Center Park Drive, Charlotte

⑥ 5150 McCrimmon Parkway, Morrisville

Tennessee

⑦ 402 Franklin Road, Brentwood

Georgia

⑧ 180 Peachtree, Atlanta

⑨ 1001 Windward Concourse, Alpharetta

⑩ 2775 Northwoods Parkway, Atlanta

Texas

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

California

⑭ 7337 Trade Street, San Diego

¹ Acquired through a 40:60 joint venture with MIPL.

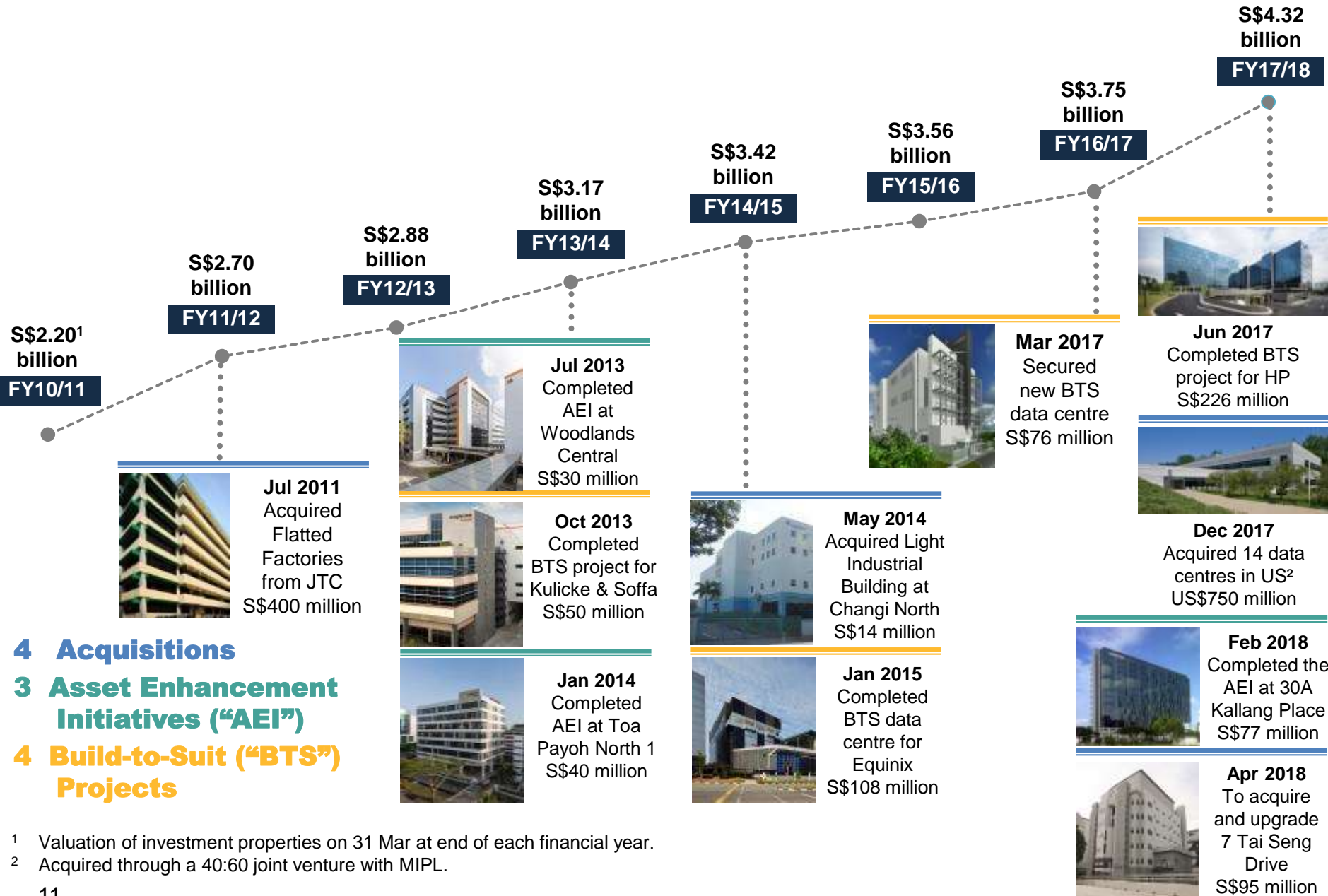
² Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

³ Refer to the US Portfolio's WALE by GRI as at 31 Mar 2018.

⁴ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree. As at 31 Mar 2018, the parking deck has a remaining land lease tenure of approximately 37.8 years, with an option to renew for an additional 40 years.

⁵ As at 31 Mar 2018.

Portfolio Growth since IPO



- 4 Acquisitions**
- 3 Asset Enhancement Initiatives (“AEI”)**
- 4 Build-to-Suit (“BTS”) Projects**

¹ Valuation of investment properties on 31 Mar at end of each financial year.
² Acquired through a 40:60 joint venture with MIPL.



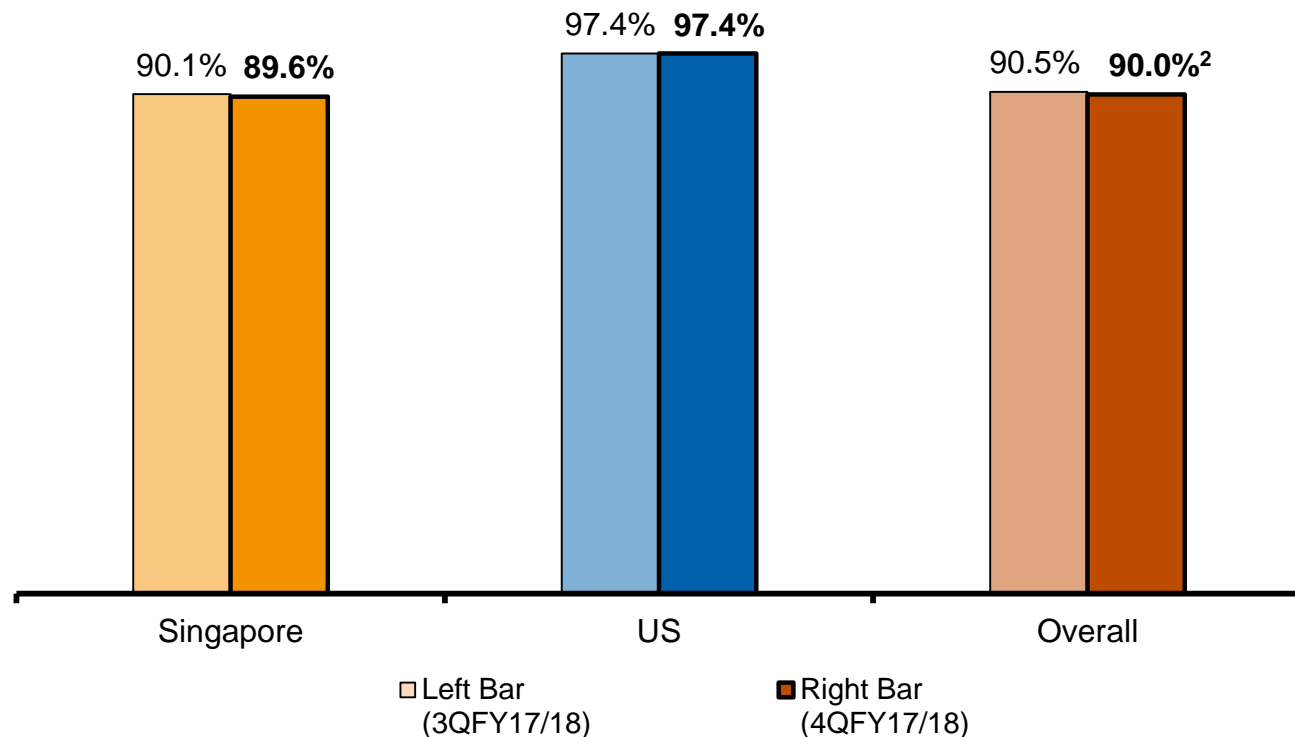
mapletree
industrial

PORTFOLIO HIGHLIGHTS

Flatted Factory, Toa Payoh North 2

Portfolio Overview

	Singapore Portfolio	US Portfolio	Overall
Number of properties	85	14	99
NLA (million sq ft)	15.7	2.3 ¹	18.0 ¹
Average passing rental rate (\$ psf/mth)	S\$2.01	US\$2.01	



¹ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

² Based on MIT's 40.0% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in US through Mapletree Redwood Data Centre Trust.

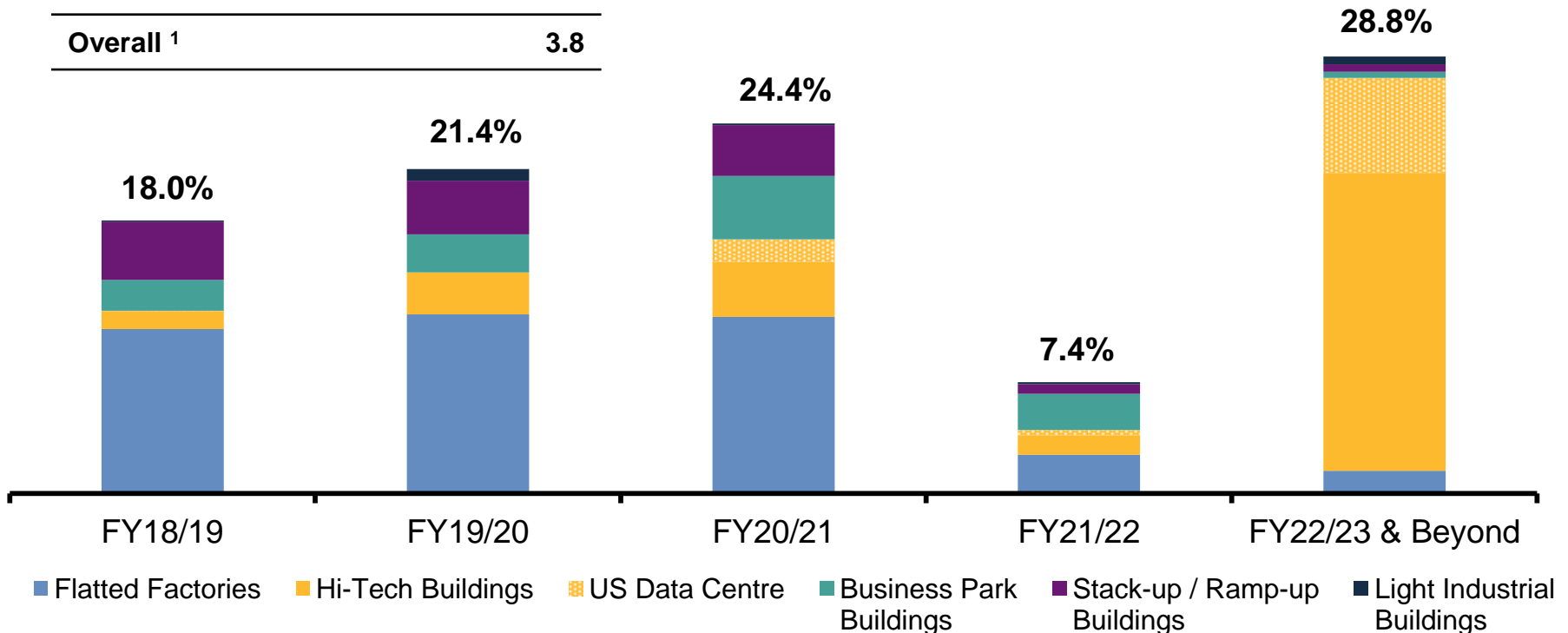
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 31 March 2018

WALE by Gross Rental Income (years)

Singapore Portfolio	3.6
US Portfolio	6.0
Overall ¹	3.8

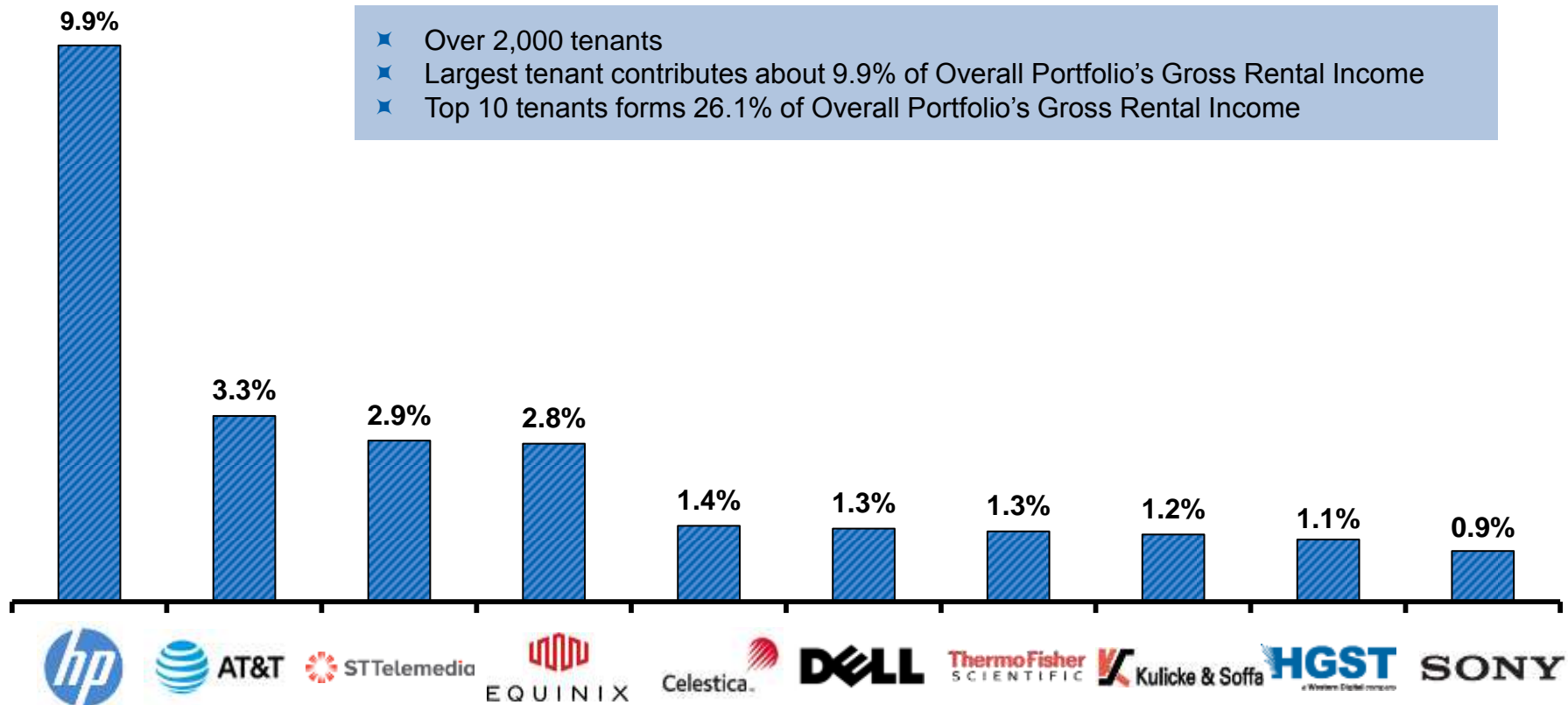


¹ Based on MIT's 40.0% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in US through Mapletree Redwood Data Centre Trust.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

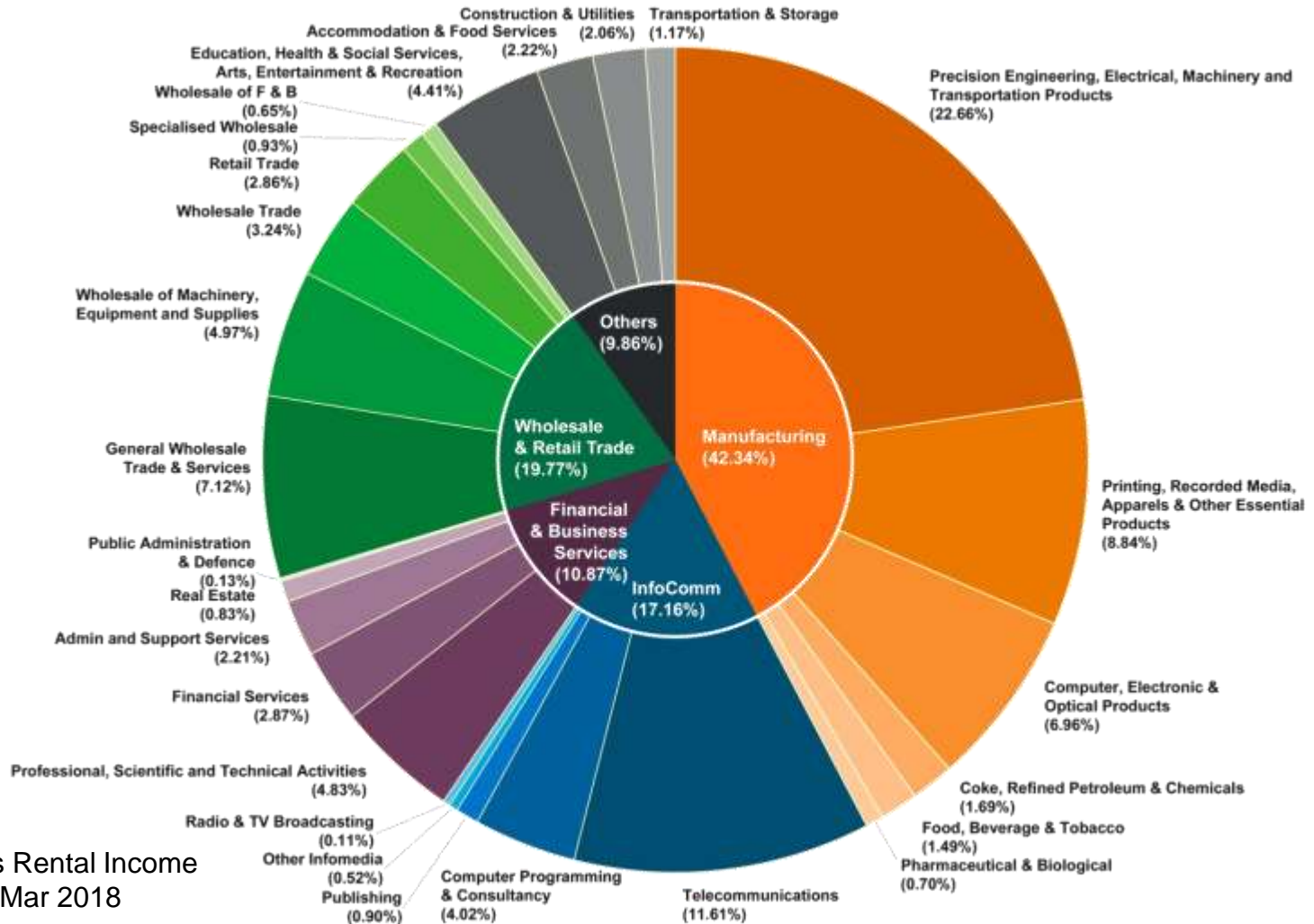
As at 31 March 2018



¹ Based on MIT's 40.0% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in US through Mapletree Redwood Data Centre Trust.

Tenant Diversification Across Trade Sectors¹

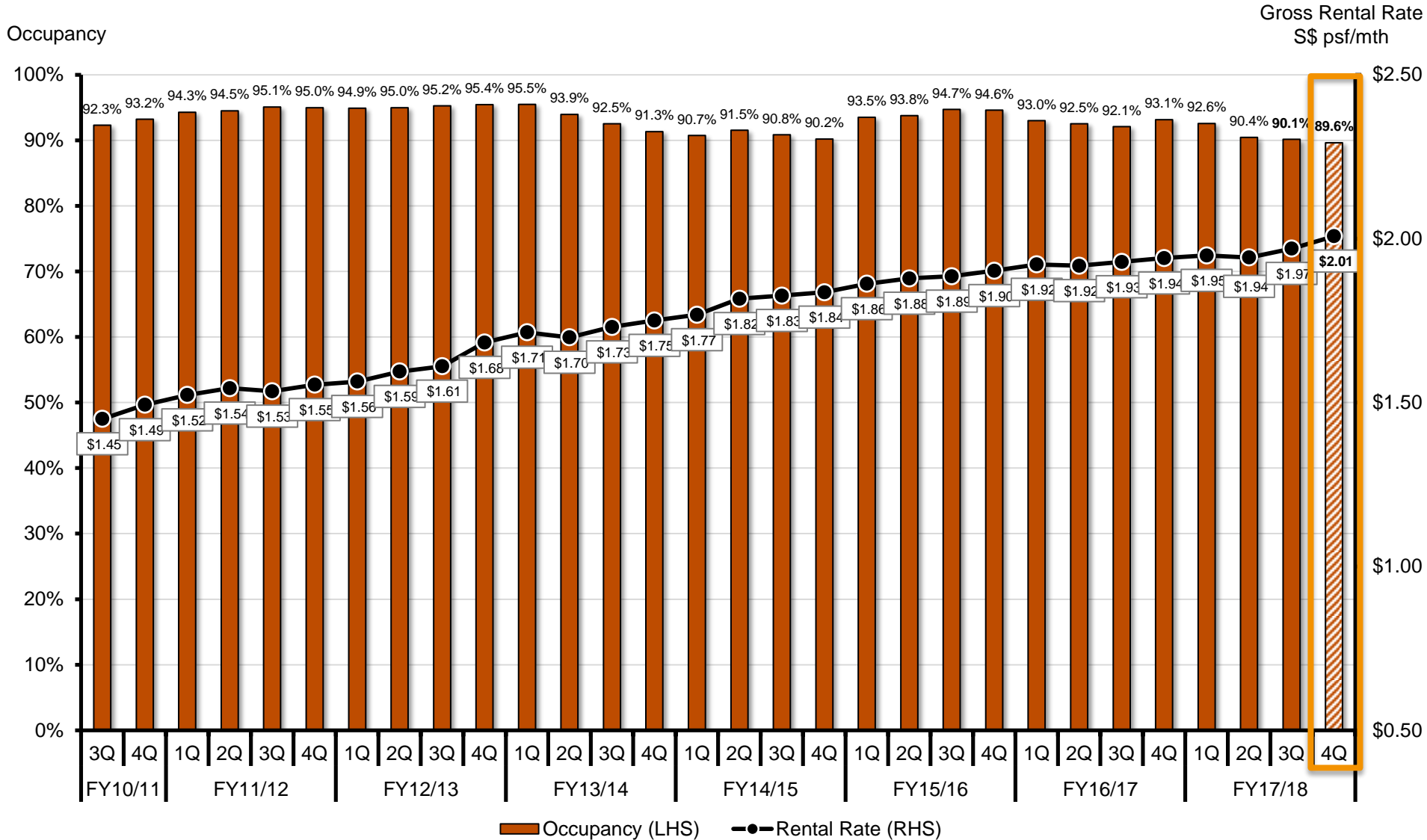
No single trade sector accounted >23% of Overall Portfolio's Gross Rental Income



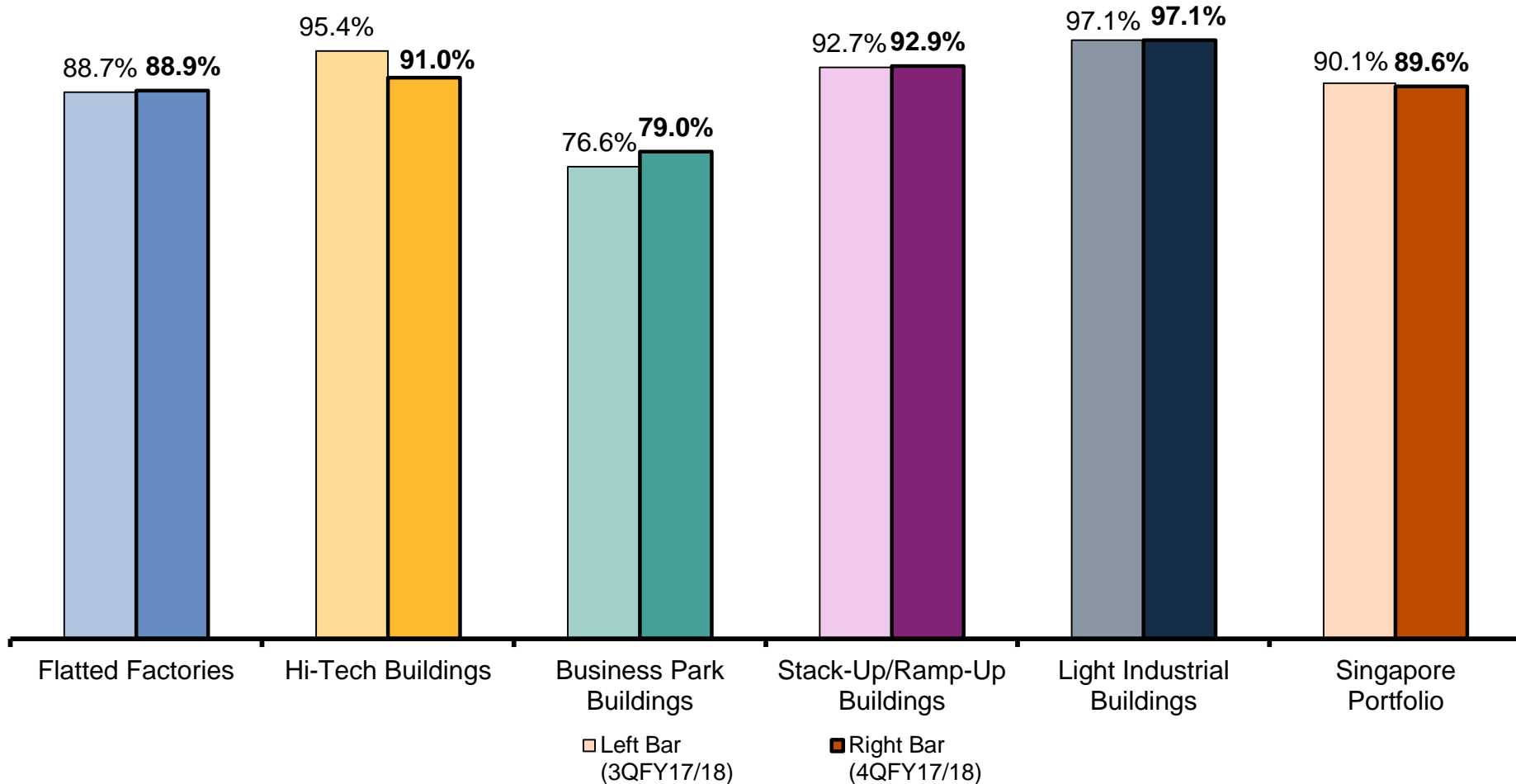
By Gross Rental Income
As at 31 Mar 2018

¹ Based on MIT's 40.0% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in US through Mapletree Redwood Data Centre Trust.

Singapore Portfolio Performance



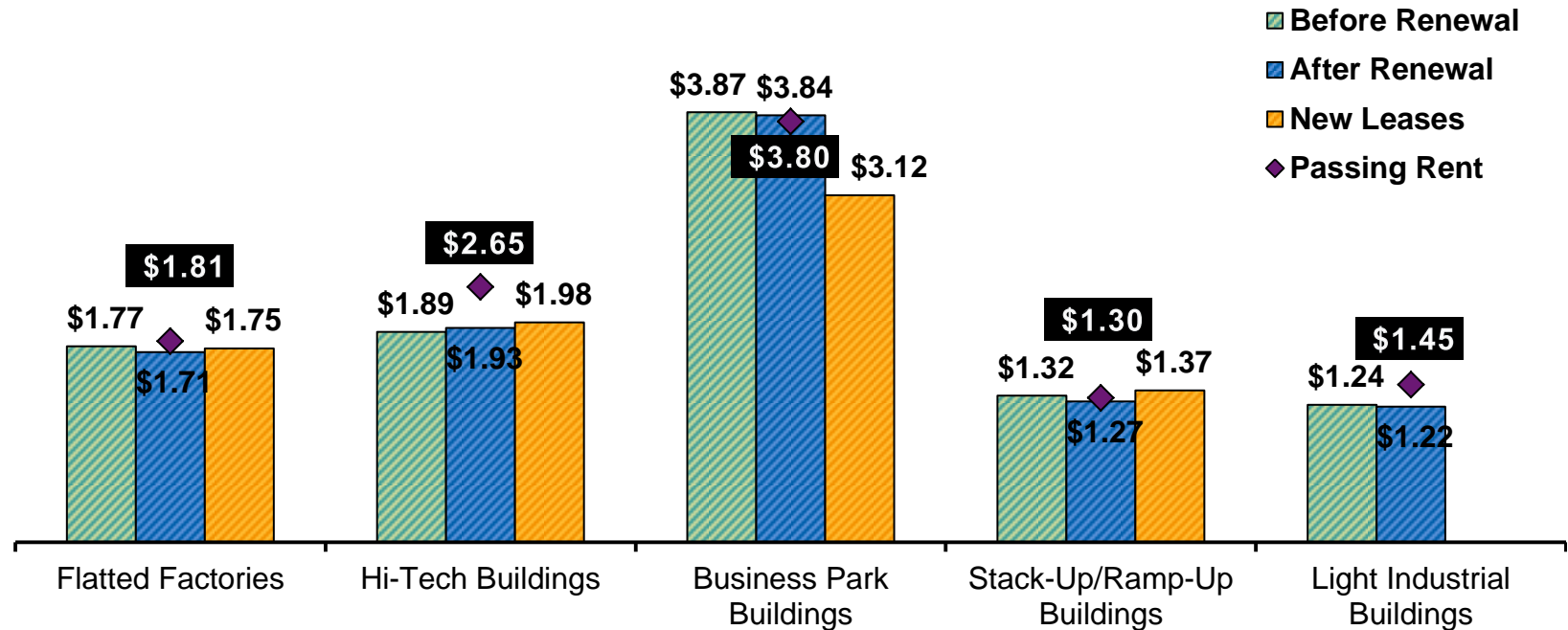
Segmental Occupancy Levels (Singapore)



Rental Revisions (Singapore)

Gross Rental Rate (S\$ psf/mth)¹

For period 4QFY17/18

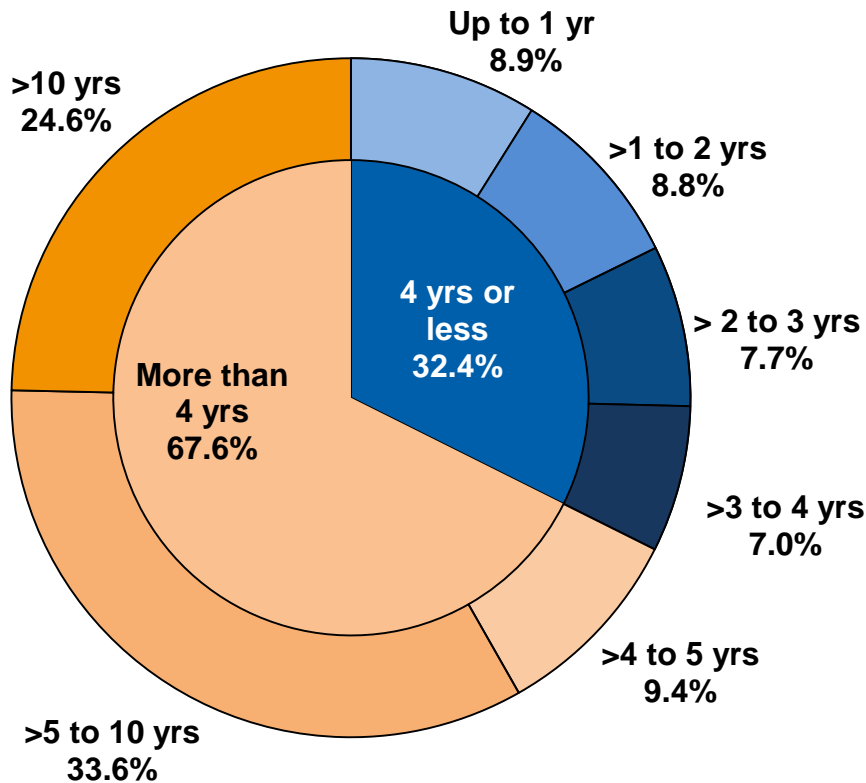


Renewal Leases	117 Leases (383,624 sq ft)	16 Leases (87,103 sq ft)	2 Leases (4,467 sq ft)	3 Leases (35,553 sq ft)	3 Leases (149,096 sq ft)
New Leases	53 Leases (151,922 sq ft)	5 Leases (17,479 sq ft)	6 Leases (28,137 sq ft)	3 Leases (22,895 sq ft)	-

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

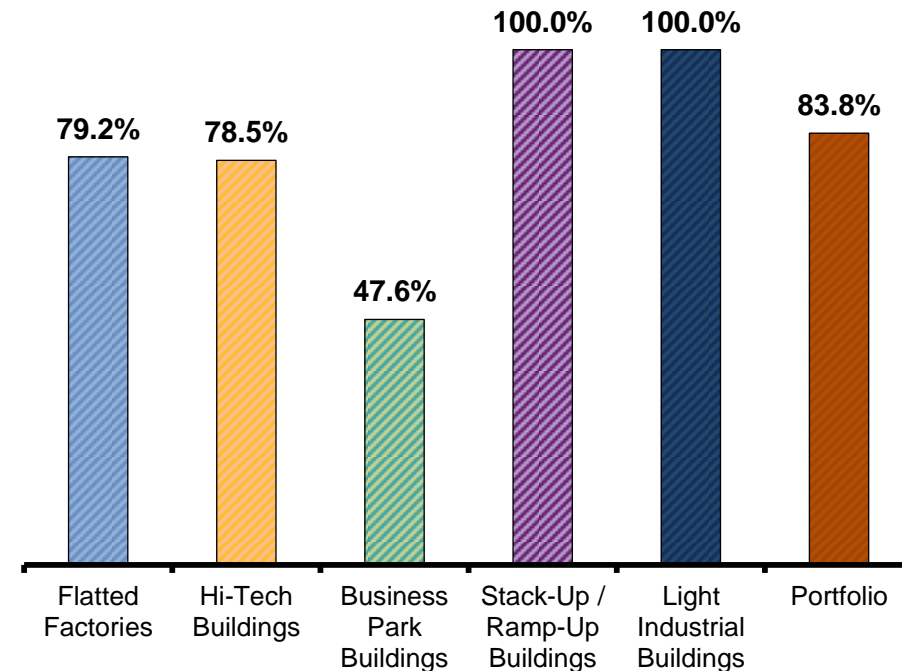
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Mar 2018
By number of tenants.

RETENTION RATE FOR 4QFY17/18



Based on NLA.

- ✦ 67.6% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 83.8% in 4QFY17/18

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 high-specification 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



Estimated Cost
S\$77 million

Additional GFA
336,000 sq ft

Completion
13 Feb 2018

- ✦ Completed 14-storey Hi-Tech Building, 30A Kallang Place and improvement works at existing buildings in Kallang Basin 4 Cluster
- ✦ Committed leases for 40.2% of NLA or about 112,100 sq ft
- ✦ Strong leasing interest from companies looking for good quality industrial space in city fringe location

BTS Project – 12 Sunview Drive



Estimated Cost
\$76 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
- ✦ Completed structural works and external façade

REPUTABLE SPONSOR



- ✦ Leading real estate development, investment and capital management company
- ✦ Owns and manages S\$39.5 billion¹ of office, retail, logistics, industrial, residential, corporate lodging / serviced apartment, and student housing properties
- ✦ Manages 4 Singapore-listed real estate investment trusts and 6 private equity real estate funds with assets in Asia Pacific, UK and US
- ✦ Assets across 12 economies globally, with offices in Asia Pacific, UK and US¹

¹ As at 31 Mar 2017.

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 32.8% 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 (i) industrial or business park properties in Singapore² and (ii) 60% interest in the portfolio of 14 data centres in US
 - ✦ Sponsor won the government tender for a 126,700 sq ft industrial site located next to Tai Seng MRT Station (18 Tai Seng)

4Q & FY17/18 FINANCIAL PERFORMANCE



Business Park Buildings, The Strategy and The Synergy

4Q & FY17/18 Results Highlights

- ✦ **Growth driven by contribution from build-to-suit (“BTS”) project for HP Singapore Private Limited (“HP”) and 40% interest in portfolio of 14 data centres in United States**
 - FY17/18 Distributable Income: S\$215.8 million (▲ 5.3% y-o-y)
 - FY17/18 DPU: 11.75 cents (▲ 3.2% y-o-y)
 - 4QFY17/18 Distributable Income and DPU were S\$55.5 million (▲ 7.2% y-o-y) and 2.95 cents (▲ 2.4% y-o-y)

- ✦ **Portfolio update in 4QFY17/18**
 - Overall Portfolio occupancy rate of 90.0%
 - Completed asset enhancement initiative (“AEI”) at 30A Kallang Place on 13 Feb 2018. Positive leasing interest with commitment secured for 40.2% of NLA

- ✦ **Assets under management up by 15.3% y-o-y to S\$4,321.4 million¹ as at 31 Mar 2018**
 - Due mainly to portfolio acquisition of 14 data centres in United States and increase of S\$159.7 million in portfolio value for Singapore Portfolio

- ✦ **Prudent capital management**
 - Hedged borrowings of 85.1%
 - Aggregate leverage of 33.1%²

¹ Included MIT's proportionate share of investment properties held by Mapletree Redwood Data Centre Trust, which is a 40:60 joint venture with Mapletree Investments Pte Ltd.

² In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of the joint venture and deposited property values.

Statement of Total Returns (Year-on-Year)

	4QFY17/18 (S\$'000)	4QFY16/17 (S\$'000)	↑ / (↓)
Gross revenue	90,391	87,812	2.9%
Property operating expenses	(22,512)	(21,840)	3.1%
Net property income	67,879	65,972	2.9%
Borrowing costs	(9,269)	(7,263)	27.6%
Trust expenses	(6,736)	(7,374)	(8.7%)
Net income	51,874	51,335	1.0%
Net fair value gain on investment properties and investment properties under development	65,470	70,236	(6.8%)
Share of joint venture ¹	21,048	-	**
<i>Comprising:</i>			
- Net profit after tax	3,172	-	**
- Net fair value gain on investment properties	17,876	-	**
Total return for the period before income tax	138,392	121,571	13.8%
Income tax expense	(32)	(*)	**
Total return for the period after income tax	138,360	121,571	13.8%
Net non-tax deductible items	(86,112)	(69,821)	23.3%
Distribution declared by joint venture	3,234	-	**
Amount available for distribution	55,482	51,750	7.2%
Distribution per Unit (cents)	2.95	2.88	2.4%

* Amount less than S\$1,000

** Not meaningful

¹ Share of joint venture relates to MIT's 40.0% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in US through Mapletree Redwood Data Centre Trust.

Statement of Total Returns (Year-on-Year)

	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%
Net fair value gain on investment properties and investment properties under development	65,470	70,236	(6.8%)
Share of joint venture ¹	21,776	-	**
<i>Comprising:</i>			
- Net profit after tax	3,900	-	**
- Net fair value gain on investment properties	17,876	-	**
Loss on divestment of investment property ²	(200)	-	**
Total return for the period before income tax	300,562	270,571	11.1%
Income tax expense	(32)	(*)	**
Total return for the period after income tax	300,530	270,571	11.1%
Net non-tax deductible items	(87,916)	(65,611)	34.0%
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%

* Amount less than S\$1,000

** Not meaningful

¹ Share of joint venture relates to MIT's 40.0% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in US through Mapletree Redwood Data Centre Trust.

² Includes transaction costs of S\$0.3 million incurred in relation to the divestment of 65 Tech Park Crescent at the sale price of S\$17.688 million, which was 34% higher than MIT's acquisition price of S\$13.2 million.

Statement of Total Returns (Qtr-on-Qtr)

	4QFY17/18 (S\$'000)	3QFY17/18 (S\$'000)	↑ / (↓)
Gross revenue	90,391	91,465	(1.2%)
Property operating expenses	(22,512)	(20,610)	9.2%
Net property income	67,879	70,855	(4.2%)
Borrowing costs	(9,269)	(8,407)	10.3%
Trust expenses	(6,736)	(7,850)	(14.2%)
Net income	51,874	54,598	(5.0%)
Net fair value gain on investment properties and investment properties under development	65,470	-	*
Share of joint venture ¹	21,048	728	*
<i>Comprising:</i>			
- Net profit after tax	3,172	728	335.7
- Net fair value gain on investment properties	17,876	-	*
Total return for the period before income tax	138,392	55,326	150.1%
Income tax expense	(32)	-	*
Total return for the period after income tax	138,360	55,326	150.1%
Net non-tax deductible items	(86,112)	(1,875)	*
Distribution declared by joint venture	3,234	-	*
Amount available for distribution	55,482	53,451	3.8%
Distribution per Unit (cents)	2.95	2.88²	2.4%

* Not meaningful

- Share of joint venture relates to MIT's 40.0% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in US through Mapletree Redwood Data Centre Trust.
- Distribution per Unit included an advanced distribution of 0.99 cent per unit for the period from 1 Oct 2017 to 1 Nov 2017, which was paid on 28 Nov 2017. The Distribution per Unit for the enlarged units in issue for the remaining period from 2 Nov 2017 to 31 Dec 2017 was 1.89 cents per unit.

Balance Sheet

	31 Mar 2018	31 Dec 2017	↑ / (↓)	31 Mar 2017	↑ / (↓)
Total assets (S\$'000)	4,154,320	4,289,101	(3.1%)	3,798,061	9.4%
Total liabilities (S\$'000)	1,374,248	1,617,368	(15.0%)	1,265,272	8.6%
Net assets attributable to Unitholders (S\$'000)	2,780,072	2,671,733	4.1%	2,532,789	9.8%
Net asset value per Unit (S\$)¹	1.47	1.42	3.5%	1.41	4.3%

¹ Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the statement of position dates.

Higher Portfolio Value

Property segment	Valuation as at 31 Mar 2018		Valuation as at 31 Mar 2017 (S\$ mil)	Capitalisation rate
	Local currency (mil)	S\$ mil ²		
Flatted Factories	S\$1,580.2	1,580.2	1,553.5	6.50% to 7.75%
Hi-Tech Buildings	S\$1,215.6	1,215.6	1,077.3	6.25% to 7.00%
Business Park Buildings	S\$570.0	570.0	566.8	6.00%
Stack-up/Ramp-up Buildings	S\$467.0	467.0	454.9	6.50%
Light Industrial Buildings ¹	S\$75.5	75.5	96.2	6.50% to 7.00%
Singapore Portfolio	S\$3,908.3	3,908.3	3,748.7	
US Portfolio (100%)	US\$783.4	1,032.8	-	6.00% to 8.50%
US Portfolio (40%)	US\$313.4	413.1	-	
Total Portfolio		4,321.4	3,748.7	

- ✦ Excluding the divestment of 65 Tech Park Crescent¹ 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.
- ✦ The US Portfolio was valued at US\$783.4 million (S\$1,032.8 million), which was US\$7.0 million (S\$9.2 million) over previous valuation of US\$776.4 million (S\$1,023.6 million) conducted in Aug and Sep 2017.
- ✦ Net asset value per Unit increased from S\$1.41 as at 31 Mar 2017 to S\$1.47 as at 31 Mar 2018.

¹ 65 Tech Park Crescent was valued at S\$17.6 million as at 31 Mar 2017.

² Based on the exchange rate of US\$1 to S\$1.31839.

Strong Balance Sheet

	31 Mar 2018	31 Dec 2017
Total debt (MIT Group)	S\$1,219.8 million	S\$1,449.1 million
Weighted average tenor of debt	3.3 years	3.0 years
Aggregate leverage ratio ¹	33.1%	33.8%

Strong balance sheet to pursue growth opportunities

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

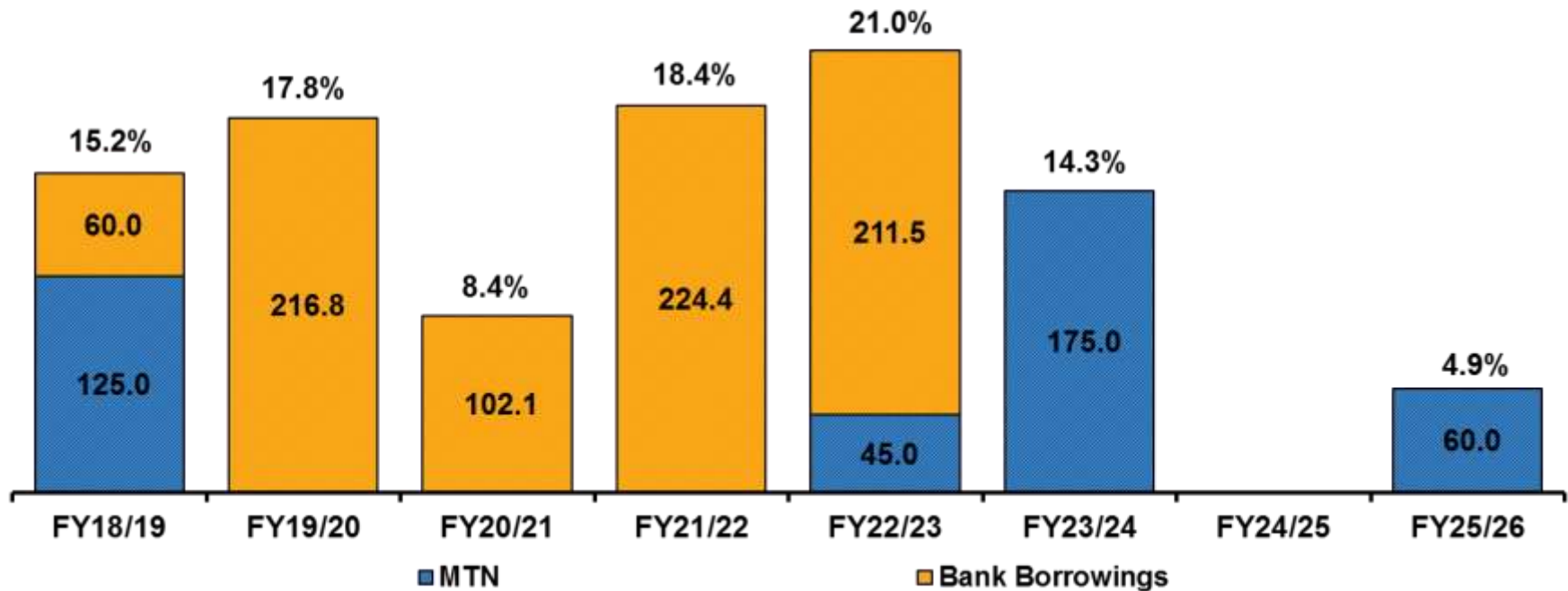
¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of the joint venture and deposited property values. As at 31 Mar 2018, total debt including MIT's proportionate share of joint venture debt is S\$1,457.1 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 March 2018

Weighted Average Tenor of Debt = 3.3 years



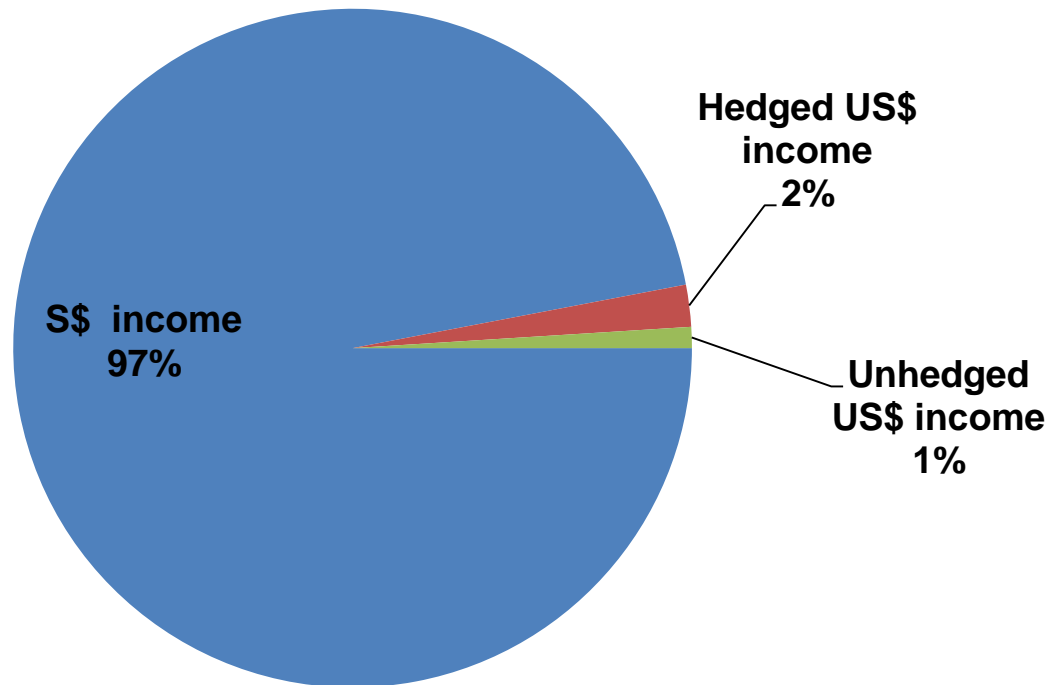
Amounts in S\$ million

Interest Rate Risk Management

	31 Mar 2018	31 Dec 2017
Fixed as a % of total debt	85.1%	60.7%
Weighted average hedge tenor	2.9 years	3.2 years
	4QFY17/18	3QFY17/18
Weighted average all-in funding cost	2.9%	2.9%
Interest coverage ratio	6.7 times	7.2 times

- ✦ About S\$225 mil of interest rate hedges are due to expire in 2HFY18/19

Currency Risk Management



- ✦ 100% capital hedge: US\$ investment in joint venture matched with US\$ borrowings
- ✦ About 99% of FY17/18 net income stream are derived in / hedged into S\$

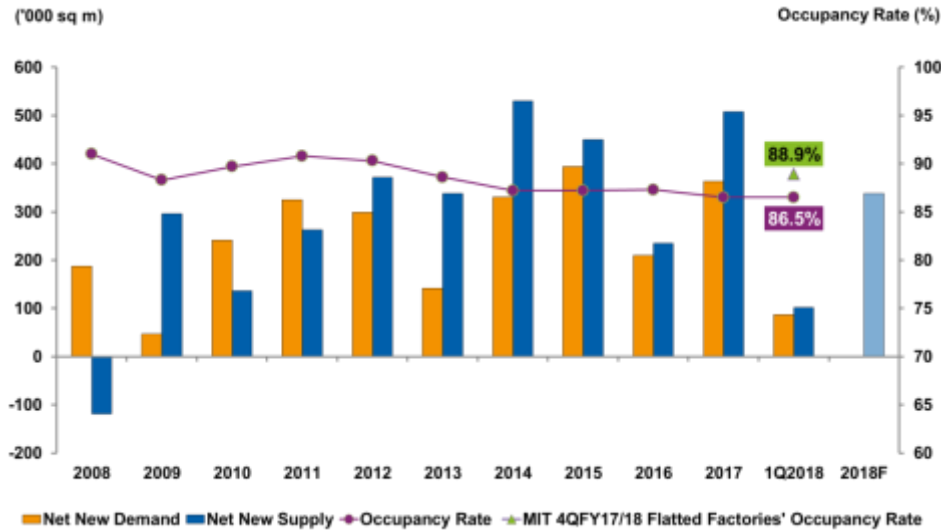
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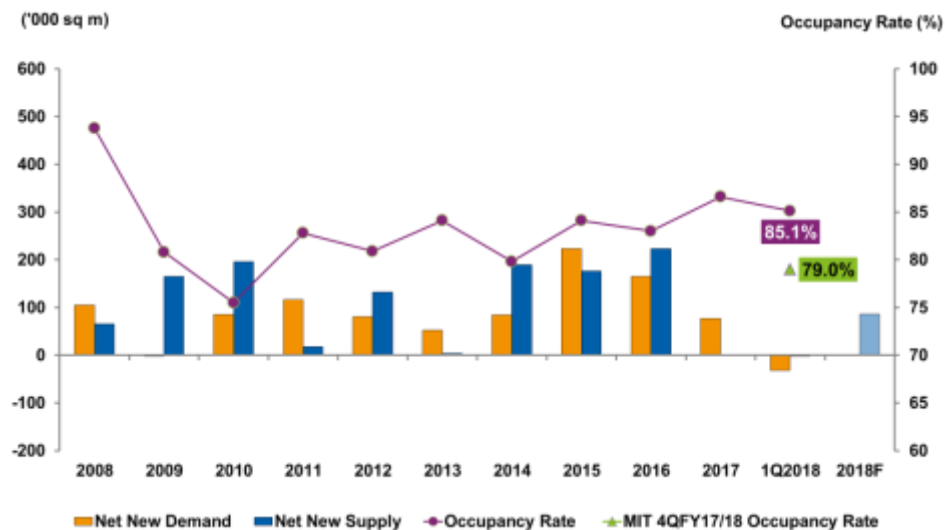
OUTLOOK AND STRATEGY

Stack-up/Ramp-up Buildings, Woodlands Spectrum

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)

Singapore

- ✦ Singapore economy grew by 4.3% y-o-y in the quarter ended 31 Mar 2018, higher than 3.6% growth in preceding quarter¹.
- ✦ The wider economy and business sentiments of the small and medium enterprises in Singapore have been improving. Despite the positive outlook, threats to free trade and geopolitical tensions continue to threaten the growth momentum. Impending large supply of competing industrial space will exert pressure on both occupancy and rental rates.
- ✦ The Manager will continue to focus on tenant retention to maintain a stable portfolio occupancy.

US

- ✦ According to 451 Research, LLC, growth of data and content as well as mobile services and the adoption of cloud services will continue to drive the demand for data centre space. The demand for edge data centres is also rising to meet the growing need for data to be stored close to its end users due to latency requirements. The supply for multi-tenant data centres in the United States (in net operational square feet) will grow by 8.8% while the demand will grow by 13.4% in 2018². This will underpin the stability of revenue contribution from the US Portfolio.

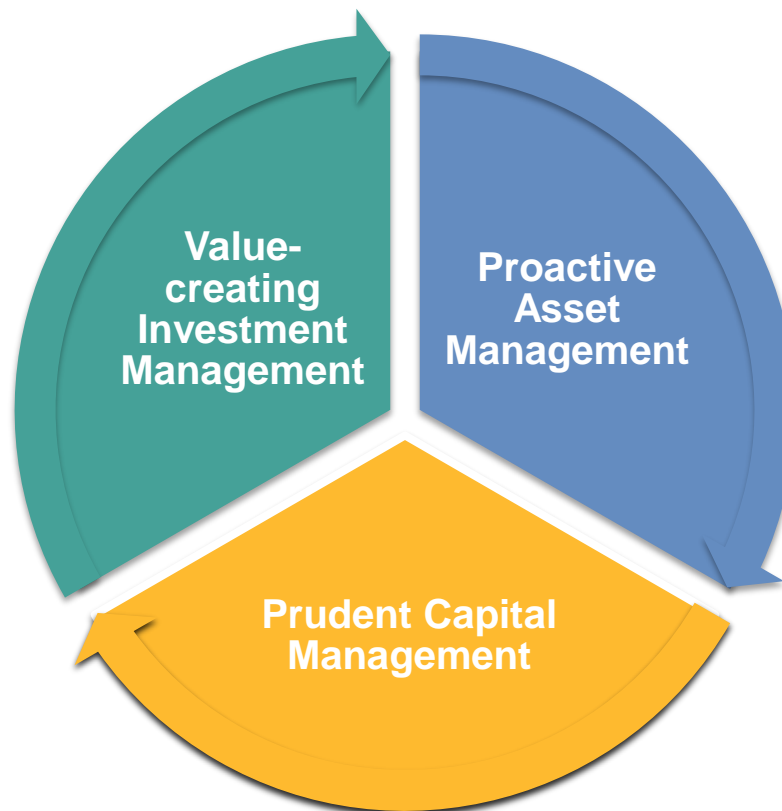
¹ Ministry of Trade and Industry (Advance Estimates), 13 Apr 2018

² Source: 451 Research, LLC, Mar 2018.

Delivering Sustainable 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 AEI

OPTIMISE capital structure to provide financial flexibility

- ✦ Maintain a strong balance sheet
- ✦ Diversify sources of funding
- ✦ Employ appropriate interest rate and foreign exchange rate risk management strategies



End of Presentation

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