

EVOLVING OUR BUSINESS

9th Annual
General Meeting

16 July 2019



Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial statements for the financial year ended 31 March 2019.

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

mapletree
industrial

(Incorporated in the Republic of Singapore pursuant to a Trust Deed dated 26 January 2008 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 1st Annual General Meeting of the holders of units of MapleTree Industrial Trust ("MIT" and the holders of units of MIT "Unit Holders") will be held on 30 July 2018 (Thursday) at 7.30 p.m. at 20, Finlay Road, Singapore Eastlink City, Tower Hall - Auditorium, Singapore 117602 to transact the following business:

(A) AS ORDINARY BUSINESS

- To receive and adopt the Report of the Trustee(s) dated, 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 do so in connection therewith. (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 modification:

- That approval be given to the Manager to:
 - issue units of MIT ("Units") whether by way of rights, bonus or otherwise, either
 - make or grant offers, agreements or options (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) 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 sees fit to determine in its sole discretion;
 - issue Units in pursuance of any Instruments made or granted by the Manager while the Resolution was in force providing that the authority conferred by the Resolution may have been exercised to the extent that such Units are issued,
 - provided that:
 - the aggregate number of Units to be issued pursuant to the Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to the Resolution) shall not exceed 50% (or such other percentage of issued Units as may be determined in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than as a pro rata issue to Unit Holders (including Units to be issued in pursuance of Instruments made or granted pursuant to the 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 the Resolution is passed, after adjusting for:
 - any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time the 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 (which such compliance has been waived by the SGX-ST) and the most recent constituting MIT (as amended) (the "Trust Deed") for the time being in force (unless otherwise amended or waived by the Monetary Authority of Singapore);
 - unless revoked or varied by Unit Holders in a general meeting of the trust, the Manager 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 on the issue of rights, bonus or other capitalisation issues 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 already been in force at the time the Instruments or Units are issued; and
 - 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, at its sole discretion, may see fit to do in order to give effect to the Resolution.

Please see Explanatory Note (Ordinary Resolutions 1)

BY ORDER OF THE TRUSTEE
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201104673E)
As Manager of Mapletree Industrial Trust

Wan Kwong Wang
Joint Company Secretary
Singapore
30 June 2018

mapletree
industrial

EVOLVING OUR BUSINESS
Annual Report 2018/2019

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 2019 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.

1

Key Highlights – 1 Apr 2018 to 31 Mar 2019

2

Financial and Capital Management Review

3

Portfolio Highlights

4

Investment Update

5

Outlook and Strategy



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

KEY HIGHLIGHTS

1 APR 2018 TO 31 MAR 2019

Delivering Sustainable Growth in FY18/19

- ✦ Distributable income: S\$231.8 million (▲ 7.4% y-o-y)
- ✦ DPU: 12.16 cents (▲ 3.5% y-o-y)



Growing the Hi-Tech Buildings Segment

- ✦ Acquired and upgraded 7 Tai Seng Drive to a data centre for Equinix at S\$95 million
- ✦ Completed Mapletree Sunview 1, the third build-to-suit (“BTS”) data centre development
- ✦ Acquired 18 Tai Seng, a nine-storey high specification mixed-used industrial development at S\$268.3 million

Maintaining a Strong Balance Sheet

- ✦ Raised S\$201.0 million through a private placement in Feb 2019 to partly finance the acquisition of 18 Tai Seng
- ✦ Issued S\$125.0 million 10-year 3.58% fixed rate notes
- ✦ Raised S\$55.8 million through the distribution reinvestment plan
- ✦ Healthy aggregate leverage of 33.8%



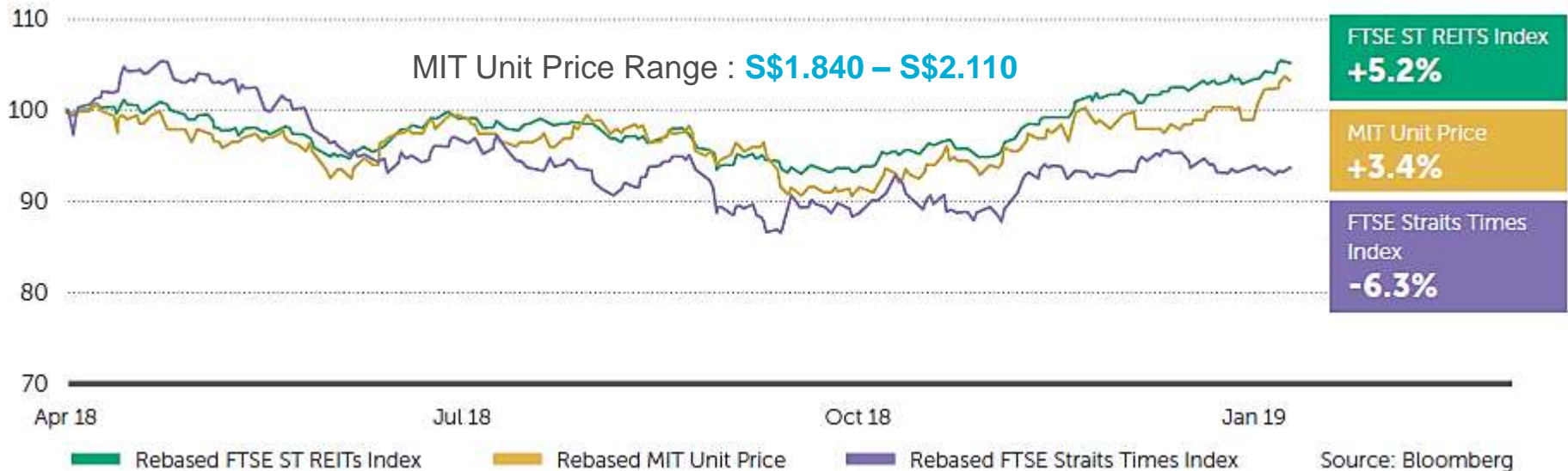
30A Kallang Place

Portfolio Update

- ✦ Average portfolio occupancy rate of 88.4%
- ✦ Healthy retention rate of 71.6%
- ✦ Committed occupancy rate of 100% for the asset enhancement initiative (“AEI”) at 30A Kallang Place

Attractive Returns in FY18/19

Comparative Trading Performance in FY18/19¹



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
1 Apr 2018 to 31 Mar 2019	3.4%	6.0%	9.4% ²

¹ Rebased closing unit prices as at 31 Mar 2018 to 100.

² Sum of distributions and capital appreciation for the period over the closing unit price of S\$2.030 as at 31 Mar 2018.



Hi-Tech Building, build-to-suit data centre, Mapletree Sunview 1

FINANCIAL AND CAPITAL MANAGEMENT REVIEW

FY18/19 Financial Results

	FY18/19 (S\$'000)	FY17/18 (S\$'000)	↑ / (↓)
Gross revenue	376,101	363,230	3.5%
Property operating expenses	(88,331)	(85,627)	3.2%
Net property income	287,770	277,603	3.7%
Distribution declared by joint venture	15,192	3,234	369.8%
Amount available for distribution	231,759	215,848	7.4%
Distribution per Unit (cents)	12.16	11.75	3.5%

✦ **Distribution per Unit increased 3.5% y-o-y**

- Driven mainly by contributions from Phase Two of the BTS project for HP Singapore (Private) Limited, Mapletree Sunview 1, 18 Tai Seng and full-year contribution from MIT's 40% interest in the portfolio of 14 data centres in the United States

Strong Balance Sheet

	As at 31 Mar 2019	As at 31 Mar 2018	↑ / (↓)
Total assets (S\$'000)	4,607,064	4,154,320	10.9%
Total liabilities (S\$'000)	1,559,538	1,374,248	13.5%
Net assets attributable to Unitholders (S\$'000)	3,047,526	2,780,072	9.6%
Net asset value per Unit (S\$)	1.51	1.47	2.7%

✦ Total assets increased 10.9% y-o-y

- Due to increase of S\$428.0 million in portfolio value for Singapore Portfolio
- Increase in portfolio value for Singapore Portfolio comprised a portfolio revaluation gain of S\$30.8 million and capitalised cost of S\$397.2 million mainly from the acquisitions of 18 Tai Seng and 7 Tai Seng Drive
- Net asset value per Unit increased 2.7% y-o-y to S\$1.51 as at 31 Mar 2019

Strong Balance Sheet

	As at 31 Mar 2019	As at 31 Mar 2018
Total debt	S\$1,398.2 million	S\$1,219.8 million
Aggregate leverage	33.8%¹	33.1% ¹
Weighted average tenor of debt	4.4 years	3.3 years
Asset unencumbered as % of total assets	100%	100%
Average borrowing cost for the financial year	3.0%	2.9%
Interest cover ratio for the financial year	6.6 times	7.1 times
MIT's issuer default rating (by Fitch Ratings)	BBB+ with Stable Outlook (Investment Grade)	BBB+ with Stable Outlook (Investment Grade)

- ✦ Successfully raised S\$201.0 million in Feb 2019 through a private placement to partly fund the acquisition of 18 Tai Seng
- ✦ Resumed distribution reinvestment plan and raised S\$55.8 million in FY18/19 for progressive funding needs of development projects

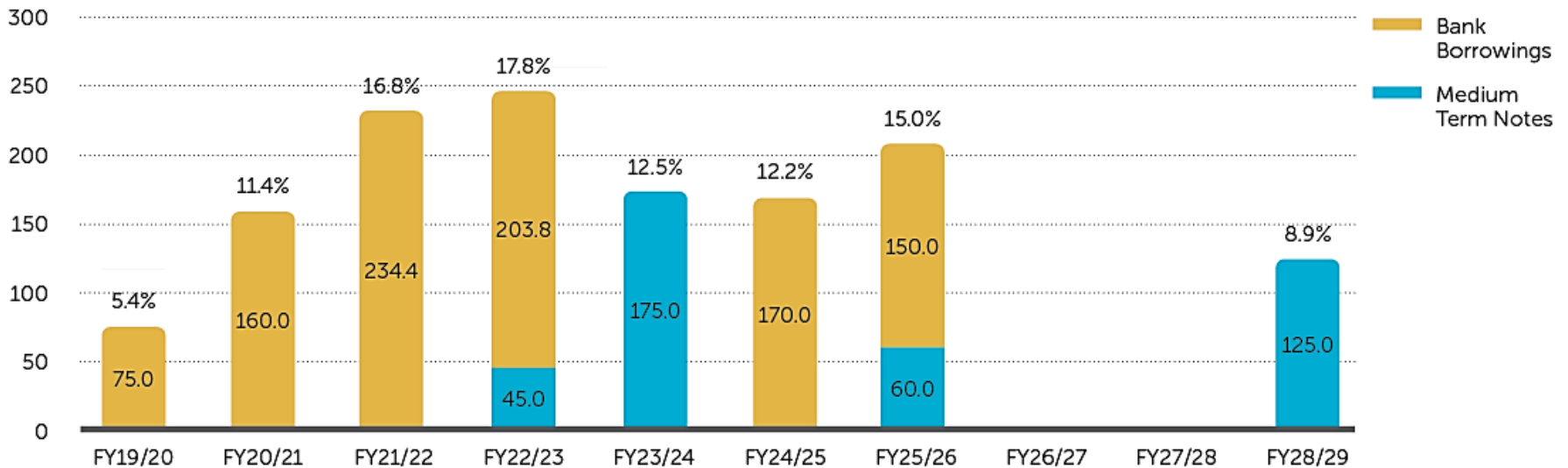
¹ The aggregate leverage ratio included the 40% proportionate share of borrowings and assets of Mapletree Redwood Data Centre Trust. As at 31 Mar 2019, total debt including such proportionate share was S\$1,642.3 million based on the exchange rate of US\$1 to S\$1.35612 (as at 31 Mar 2018: S\$1,457.1 million based on an exchange rate of US\$1 to S\$1.31839).

- ★ Issued S\$125.0 million 10-year 3.58% fixed rate notes under the S\$2 billion Euro Medium Term Securities Programme in Mar 2019

DEBT MATURITY PROFILE

As at 31 March 2019

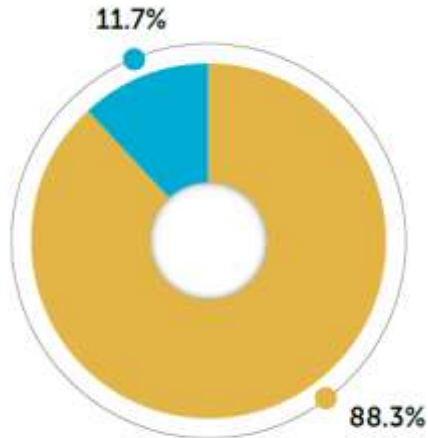
Gross Debt
(S\$ million)



Weighted Average Tenor of Debt
4.4 years

DEBT CURRENCY BREAKDOWN PROFILE

AS AT 31 MARCH 2019

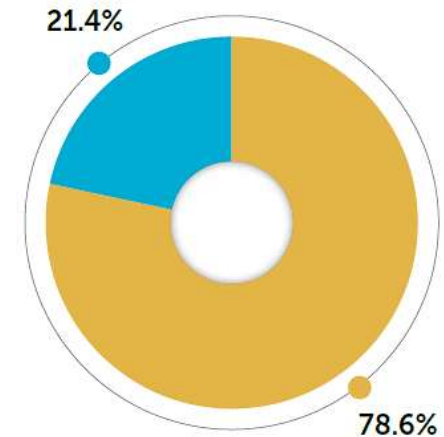


US\$1=S\$1.35612

● S\$ Borrowings ● US\$ Borrowings

INTEREST RATE HEDGING PROFILE

AS AT 31 MARCH 2019



● Hedged Borrowings ● Unhedged Borrowings

- ✦ About 78.6% of total debt had been hedged
- ✦ About S\$150.0 million interest rate hedges expiring in FY19/20
- ✦ Adopts a natural hedging strategy with 100% of MIT's investment in joint venture funded by US\$ debt
- ✦ 90.4% of FY18/19 US\$ net income stream had been hedged into S\$



Hi-Tech Building, 30A Kallang Place

PORTFOLIO HIGHLIGHTS

Portfolio Growth since IPO

3 Asset Enhancement Initiatives (“AEI”)

4 Build-to-Suit (“BTS”) Projects

5 Acquisitions



¹ Valuation of investment properties on 31 Mar at end of each financial year.

² All values of investment projects as disclosed in the respective announcements.

³ Acquired through a 40:60 joint venture with MIPL.

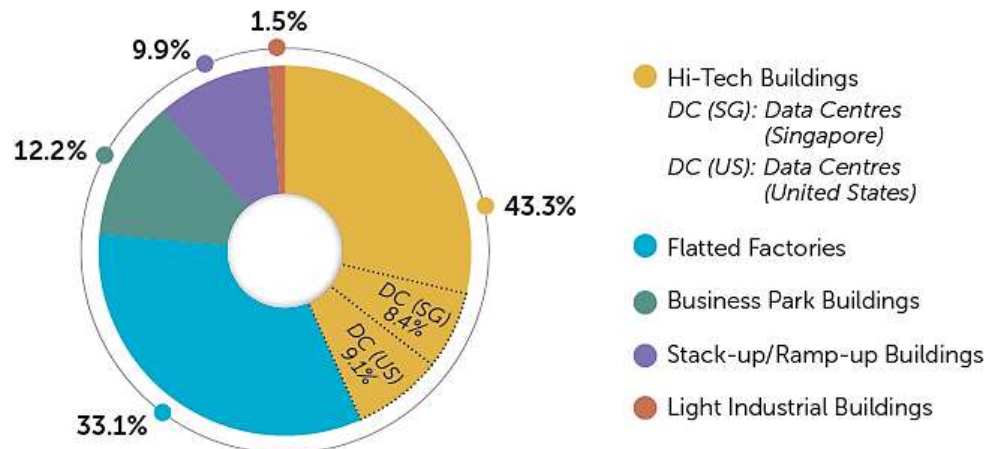
As at 31 March 2019

	Singapore Portfolio	US Portfolio	Overall
Number of properties	87	14	101
% of portfolio valuation	90.9	9.1 ¹	
Average portfolio occupancy for FY18/19 (%)	87.9	97.4	88.4 ¹
Average passing rental rate for FY18/19 (\$ psf/mth)	S\$2.04	US\$2.03	

ASSETS UNDER MANAGEMENT¹

\$4.8 BILLION

As at 31 March 2019



- Hi-Tech Buildings
DC (SG): Data Centres (Singapore)
DC (US): Data Centres (United States)
- Flatted Factories
- Business Park Buildings
- Stack-up/Ramp-up Buildings
- Light Industrial Buildings

¹ Includes MIT's 40% interest of the joint venture with the Sponsor in a portfolio of 14 data centres in the United States.

Well-Staggered Lease Expiry Profile

WALE ON A COMMITTED BASIS (BY GROSS RENTAL INCOME)

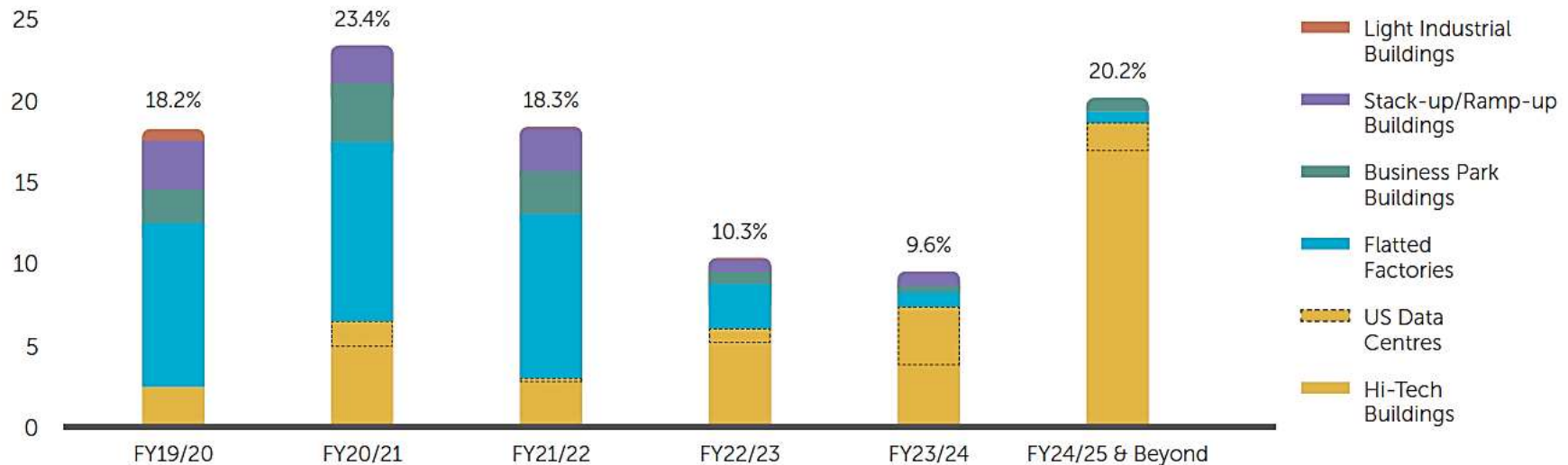
WALE (in years)	As at 31 Mar 2019	As at 31 Mar 2018
Singapore Portfolio	3.5	3.6
US Portfolio	5.0	6.0
Overall ¹	3.6	3.8

No more than
25%
of the leases
expire in any
financial year

LEASE EXPIRY PROFILE (BY GROSS RENTAL INCOME)¹

As at 31 March 2019

Expiring Leases by Gross Rental Income
%



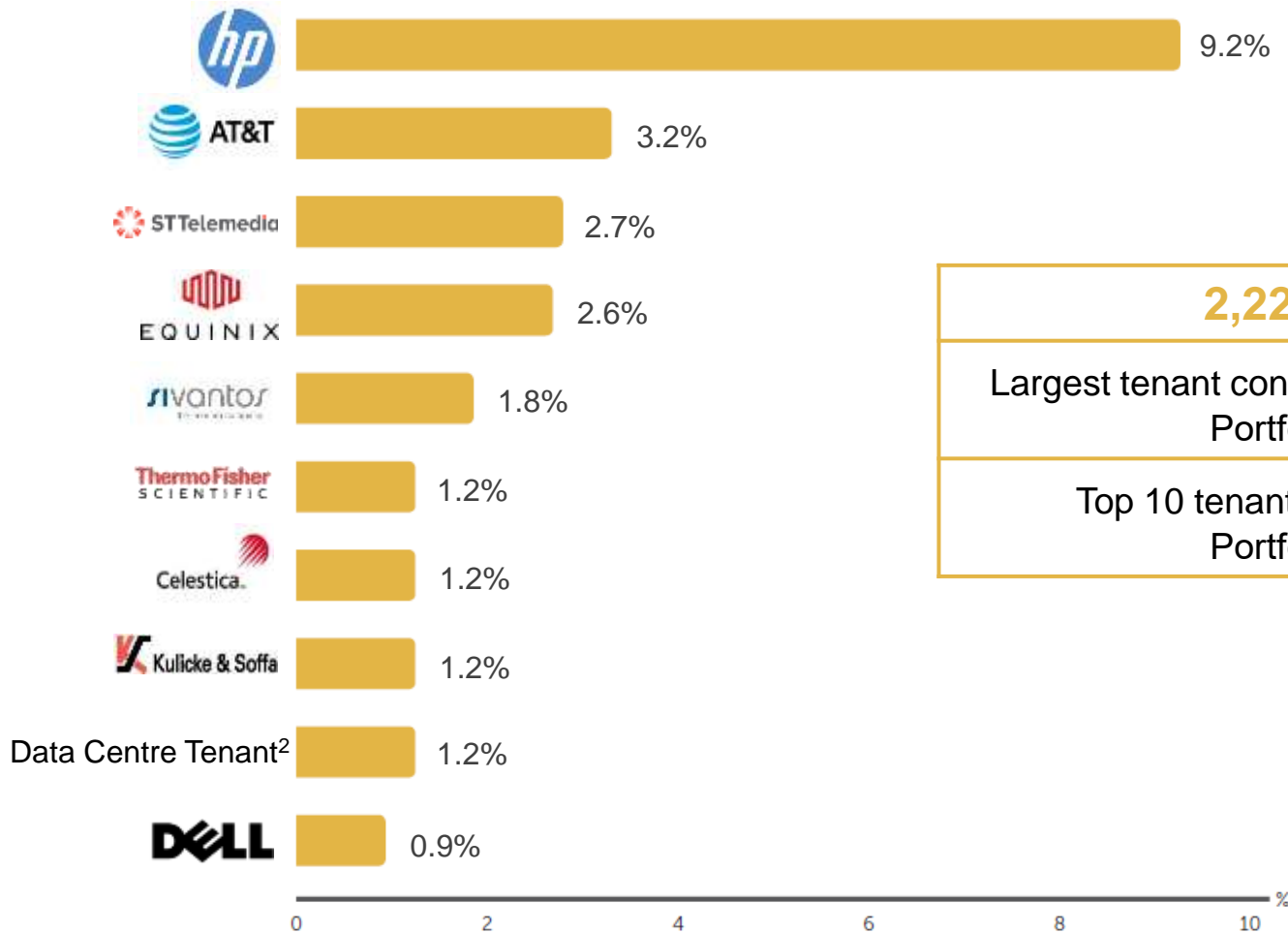
- Light Industrial Buildings
- Stack-up/Ramp-up Buildings
- Business Park Buildings
- Flatted Factories
- US Data Centres
- Hi-Tech Buildings

¹ Includes MIT's 40% interest of the joint venture with the Sponsor in a portfolio of 14 data centres in the United States.

Large and Well-Diversified Tenant Base

TOP 10 TENANTS (BY GROSS RENTAL INCOME)¹

As at 31 March 2019



2,223 tenants

Largest tenant contributes about **9.2%** of Portfolio's GRI

Top 10 tenants form **25.2%** of Portfolio's GRI

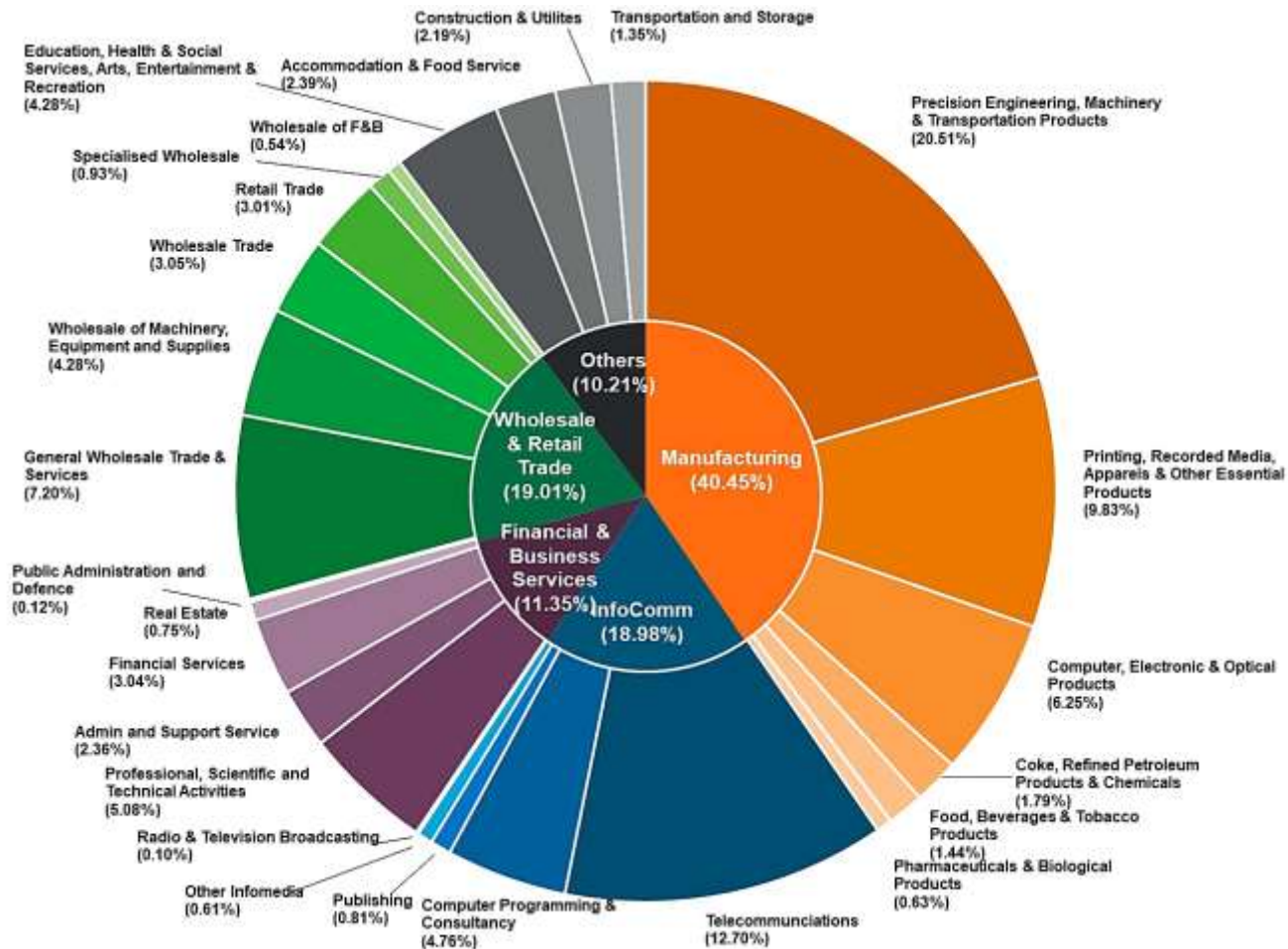
¹ Includes MIT's 40% interest of the joint venture with the Sponsor in a portfolio of 14 data centres in the United States.

² The identity of the tenant cannot be disclosed due to the strict confidentiality obligations under the lease agreement.

Large and Well-Diversified Tenant Base

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

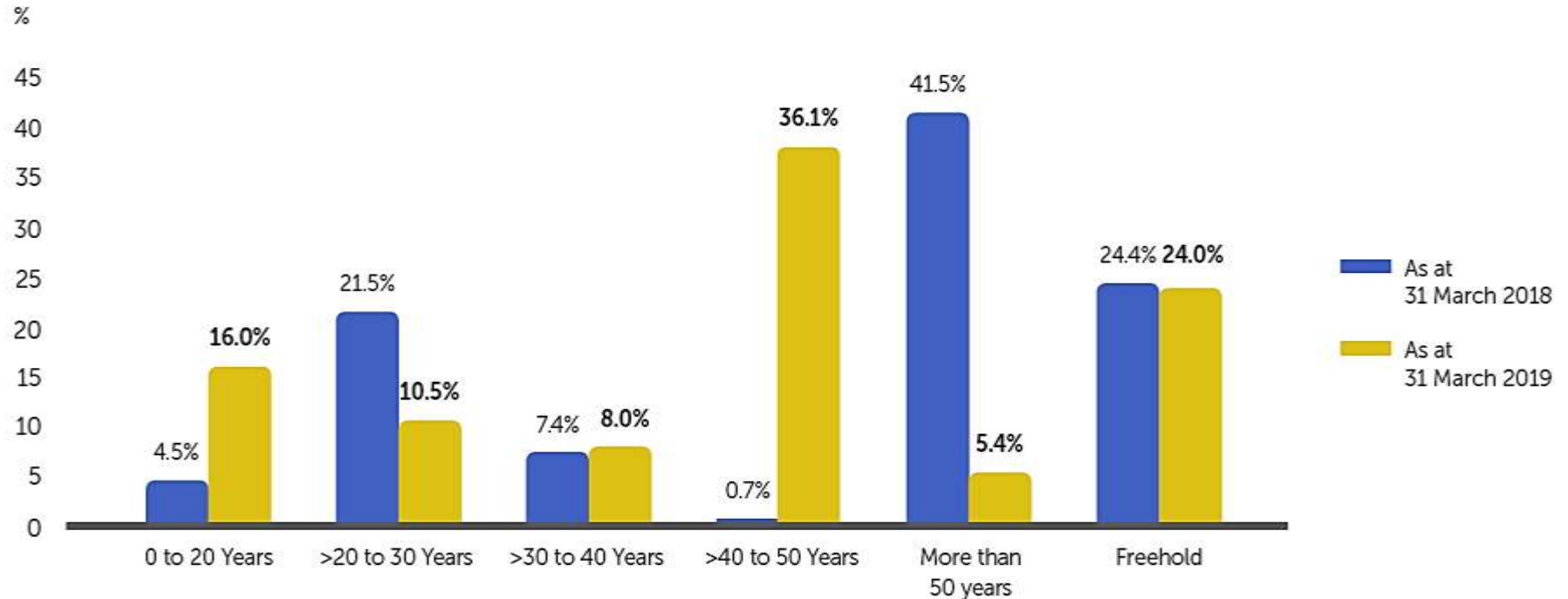
AS AT 31 MARCH 2019



No single trade sector accounted **>21%** of Portfolio's Gross Rental Income

¹ Includes MIT's 40% interest of the joint venture with the Sponsor in a portfolio of 14 data centres in the United States.

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES^{1 2} (BY LAND AREA)



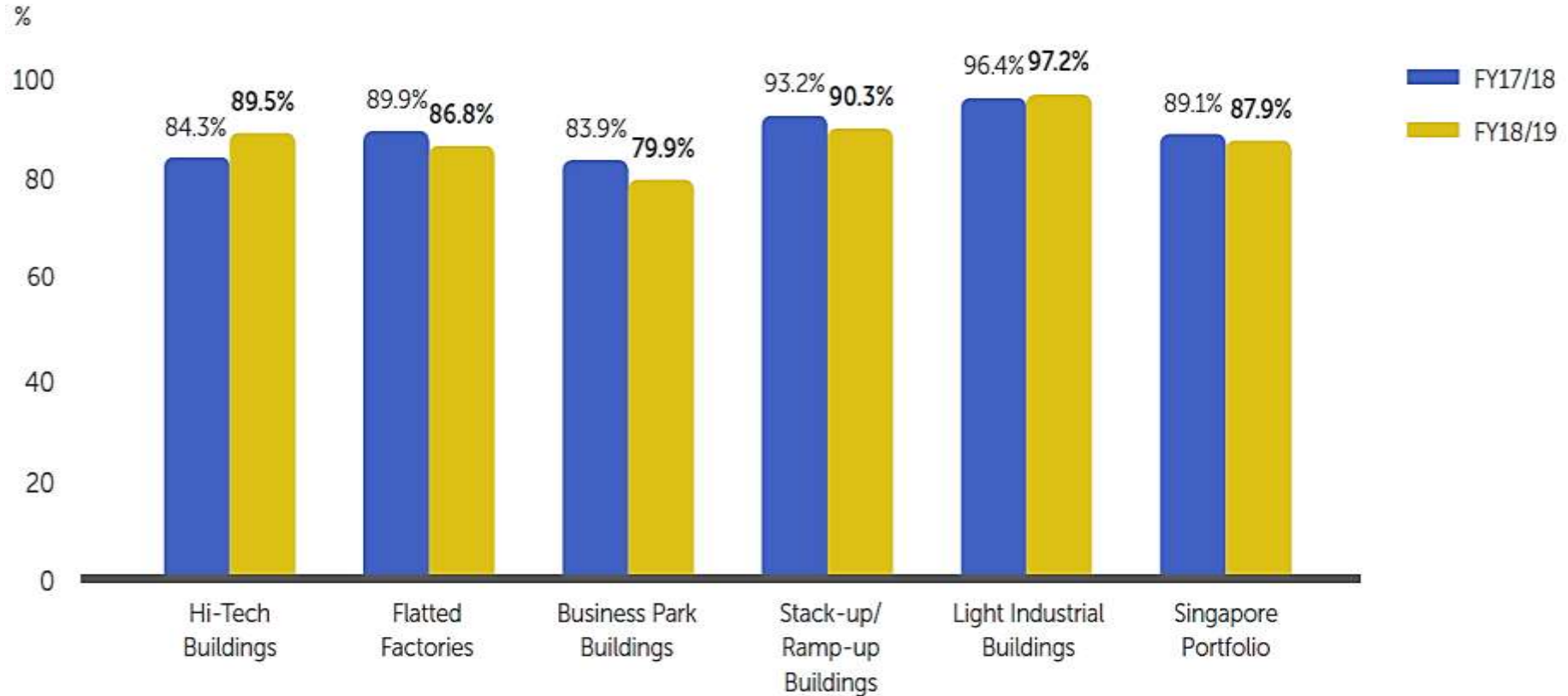
- ✦ Weighted average unexpired lease term for underlying leasehold land was 37.2 years as at 31 Mar 2019
- ✦ About 24.0% of the portfolio is on freehold land

¹ Includes MIT's 40% interest of the joint venture with the Sponsor in a portfolio of 14 data centres in the United States.

² Excludes the options to renew.

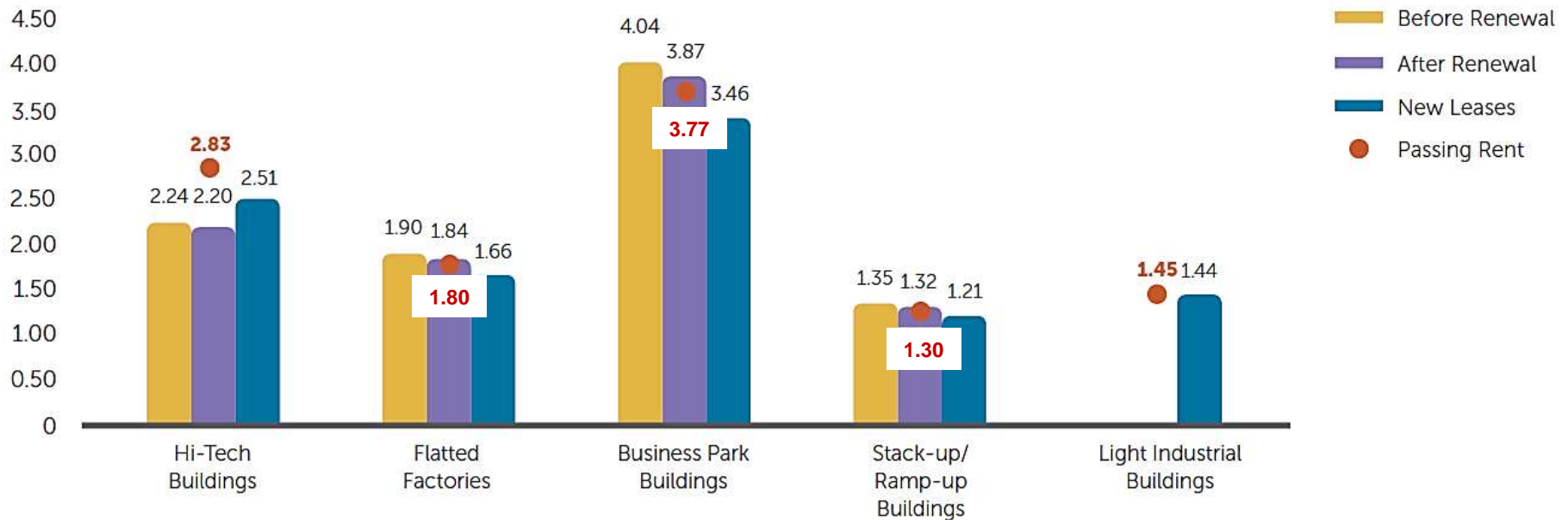
Segmental Occupancy Rates (Singapore)

SEGMENTAL OCCUPANCY RATES (SINGAPORE)



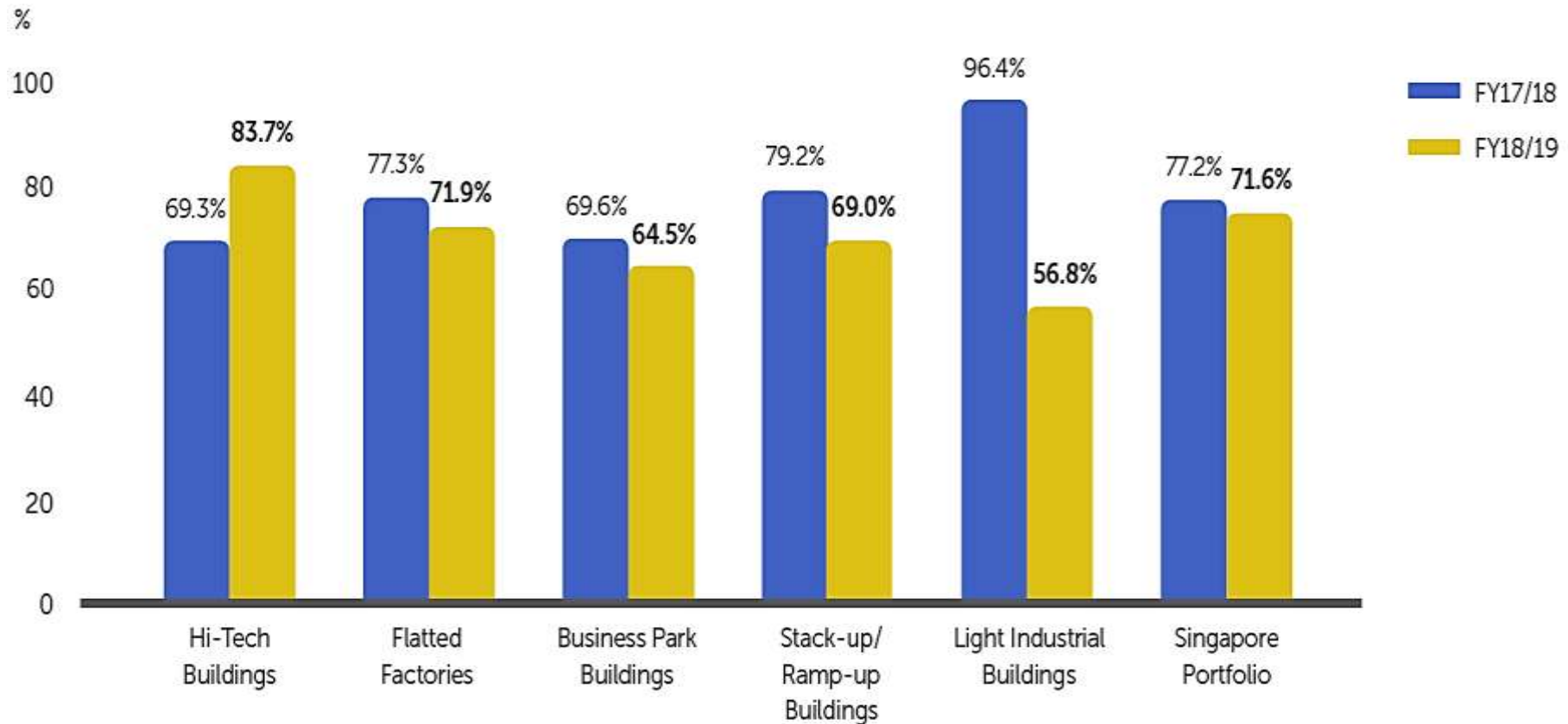
Rental Revisions for FY18/19 (Singapore)

GROSS RENTAL RATE¹ (S\$ PSF/MTH)



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

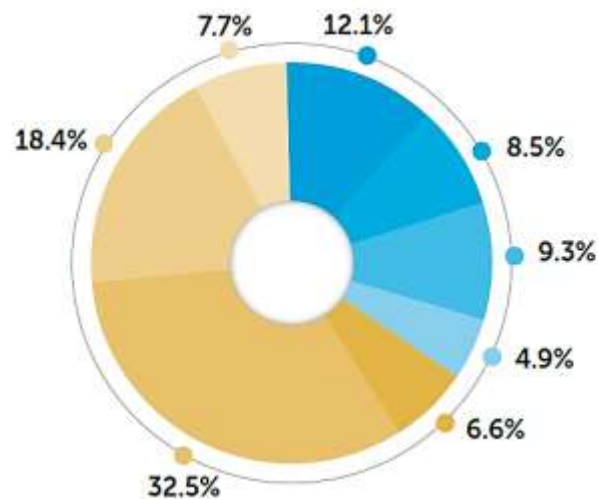
RETENTION RATE¹ (SINGAPORE)



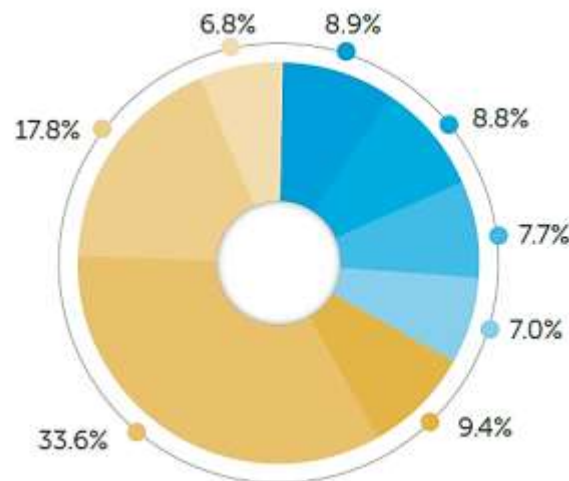
¹ Based on net lettable area.

LONG STAYING TENANTS (SINGAPORE)

AS AT 31 MARCH 2019



AS AT 31 MARCH 2018



- ✦ As at 31 Mar 2019, 65.2% of the tenants have leased the properties for more than 4 years (31 Mar 2018: 67.6%)
- ✦ 26.1% of the tenants have remained in the portfolio for more than 10 years (31 Mar 2018: 24.6%)



Hi-Tech Building, 18 Tai Seng

INVESTMENT UPDATE



30A Kallang Place

Cost

S\$77.0

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
- ✦ Achieved committed occupancy of 100%
- ✦ Attracted high-quality tenants from various sectors such as information communications and technology and precision engineering



Mapletree Sunview 1

Cost

S\$76.0

Million

GFA

242,000

Sq ft

Completion

13 Jul 2018

- ✦ Lease commencement of the six-storey BTS data centre on 1 Aug 2018
- ✦ 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



18 Tai Seng

Total Acquisition Outlay

S\$271.0

Million

GFA

443,810

Sq ft

Completion of Acquisition

1 Feb 2019

- ✦ Successfully obtained Unitholders' approval for the acquisition at a purchase consideration of S\$268.3 million
- ✦ A unique nine-storey mixed-use industrial development with Business 2 industrial, office and retail spaces
- ✦ Centrally located in Paya Lebar iPark with an underground pedestrian link to Tai Seng MRT station
- ✦ Leased to 44 high quality tenants
- ✦ Committed occupancy rate of 97.4%

Acquisition and Upgrading – 7 Tai Seng Drive



7 Tai Seng Drive

Estimated Project Cost

S\$95.0

Million

GFA

256,600

Sq ft

Completion of Upgrading

3 Jul 2019

- ✦ Acquired a seven-storey property at a purchase consideration of S\$68.0 million and upgraded the property into a data centre
- ✦ 100% committed by Equinix Singapore for an initial term of 25 years¹ with annual rental escalations
- ✦ Upgrading works included increasing power and floor loading capacities and installing additional telecommunication infrastructure
- ✦ Land tenure: 30 years + 30 years (from 16 Mar 1993)

¹ Subject to MIT exercising the option to extend the land lease for the additional 30 years.

Redevelopment – Kolam Ayer 2

	Property	GFA	Plot Ratio
Kolam Ayer 2 Cluster	Two Flatted Factories and an amenity centre	506,720 sq ft	1.5
After Redevelopment	New Hi-Tech Buildings, including a seven-storey BTS Facility for Anchor Tenant	865,600 sq ft	2.5



- ✦ Redevelopment of Kolam Ayer 2 Flatted Factory Cluster into a new high-tech industrial precinct at total project cost of S\$263 million¹
- ✦ Secured pre-commitment from a global medical device company headquartered in Germany (the “Anchor Tenant”) for about 24.4% of enlarged GFA (~211,000 sq ft)
- ✦ BTS Facility is 100% committed by Anchor Tenant for lease term of 15 + 5 + 5 years² with annual rental escalations
- ✦ Commencement in 2H2020 and completion in 2H2022

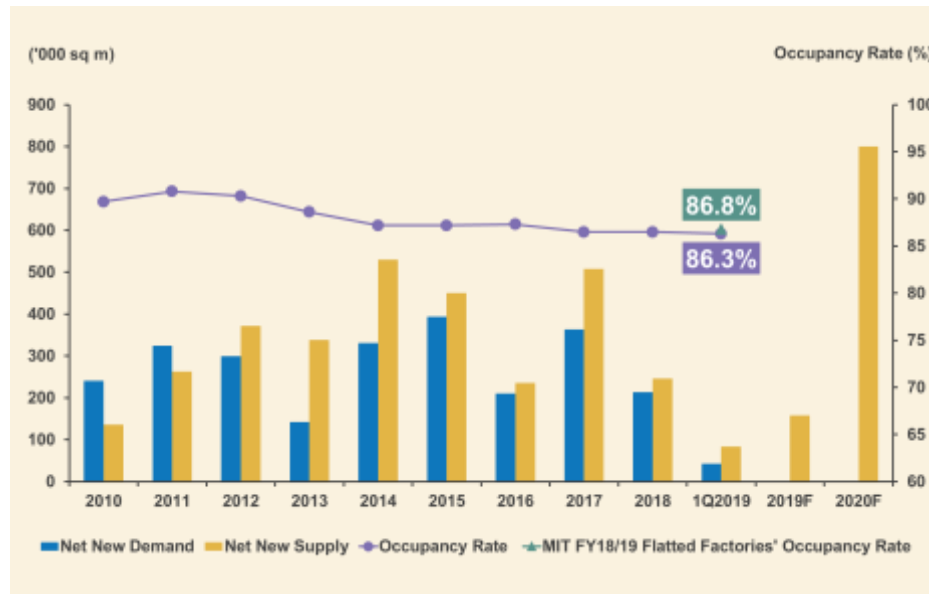
¹ Includes the book value of the Kolam Ayer 2 Cluster at S\$70.2 million as at 31 Mar 2019 prior to the commencement of the redevelopment.

² Includes a rent-free period of 6 months distributed over the first six years. Anchor Tenant is responsible for all operating expense and property tax of the BTS Facility.

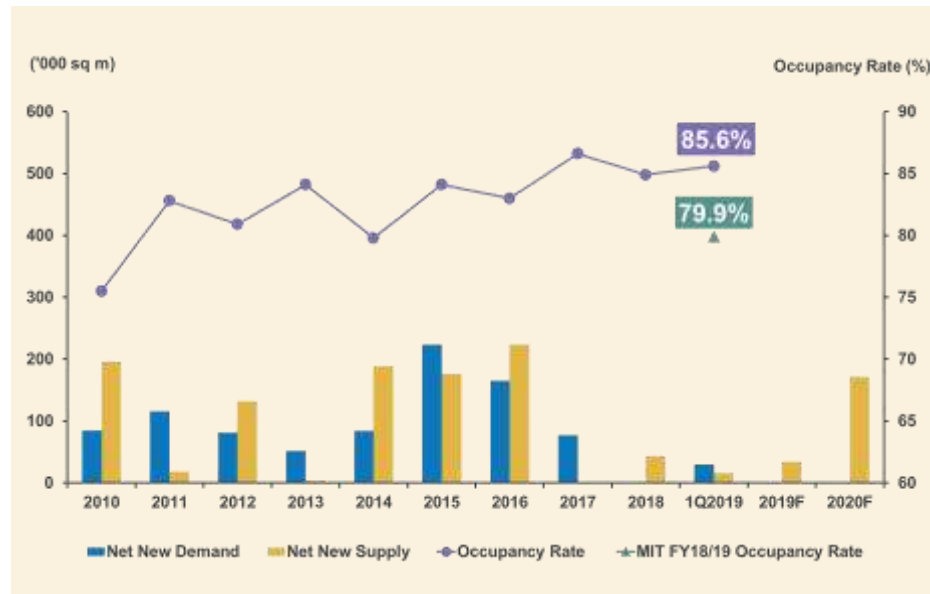


OUTLOOK AND STRATEGY

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory space: 38.3 million sq m
- ✦ Potential net new supply of 1.3 million sq m in 2019, of which
 - Multi-user factory space accounts for 0.2 million sq m
 - Business park space accounts for 0.03 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 1Q2019
 - Multi-user Factory Space: S\$1.80 psf/mth (+1.1% q-o-q)
 - Business Park Space: S\$4.37 psf/mth (+5.8% q-o-q)

Source: URA/JTC Realis, 25 Apr 2019



SINGAPORE

Challenging Operating Environment

- ✦ Singapore economy is expected to grow by 1.5% to 2.5% in 2019¹
- ✦ Slowing economic growth and demand-supply imbalance may weigh on leasing activity in selected segments of industrial market



UNITED STATES

Strong Demand for Data Centre Space

- ✦ Driven by growth in data consumption and increasing adoption of cloud services by businesses and consumers
- ✦ Underpin stability of revenue contribution from US Portfolio



Shaping the Future

- ✦ Actively pursuing investment opportunities in Singapore and overseas, with focus on high specification facilities and data centres
- ✦ Prudent capital management
- ✦ Proactive asset management to maintain competitiveness of properties

¹ Ministry of Trade and Industry, 21 May 2019

STRATEGIC OBJECTIVES

1. Improve competitiveness of properties
2. Secure investments to deliver growth and diversification
3. Optimise capital structure to provide financial flexibility



STRATEGIC APPROACH



PROACTIVE ASSET MANAGEMENT

- ✦ Implement proactive marketing and leasing initiatives
- ✦ Deliver quality service and customised solutions
- ✦ Improve cost effectiveness to mitigate rising operating costs
- ✦ Unlock value through AEI

VALUE-CREATING INVESTMENT MANAGEMENT

- ✦ Pursue DPU-accretive acquisitions and development projects
- ✦ Secure BTS projects with pre-commitments from high-quality tenants
- ✦ Consider opportunistic divestments

PRUDENT CAPITAL MANAGEMENT

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

maple^{tree}
industrial

END OF
PRESENTATION

