



3QFY19/20 Financial Results

21 January 2020

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1 Key Highlights – 1 Oct 2019 to 31 Dec 2019

2 3Q & YTD FY19/20 Financial Performance

3 Portfolio Update

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KEY HIGHLIGHTS ***1 OCT 2019 TO 31 DEC 2019***



Hi-Tech Building, 18 Tai Seng

- ✦ **Steady growth underpinned by new revenue contributions from acquisitions and development projects**
 - 3QFY19/20 Distributable Income: S\$69.4 million (▲ 19.2% y-o-y)
 - 3QFY19/20 DPU: 3.16 cents (▲ 2.9% y-o-y)

- ✦ **Completed the acquisition of three fully fitted hyperscale data centres (the “Turnkey Portfolio”) and 10 powered shell data centres in North America on 1 Nov 2019 and 14 Jan 2020 respectively**

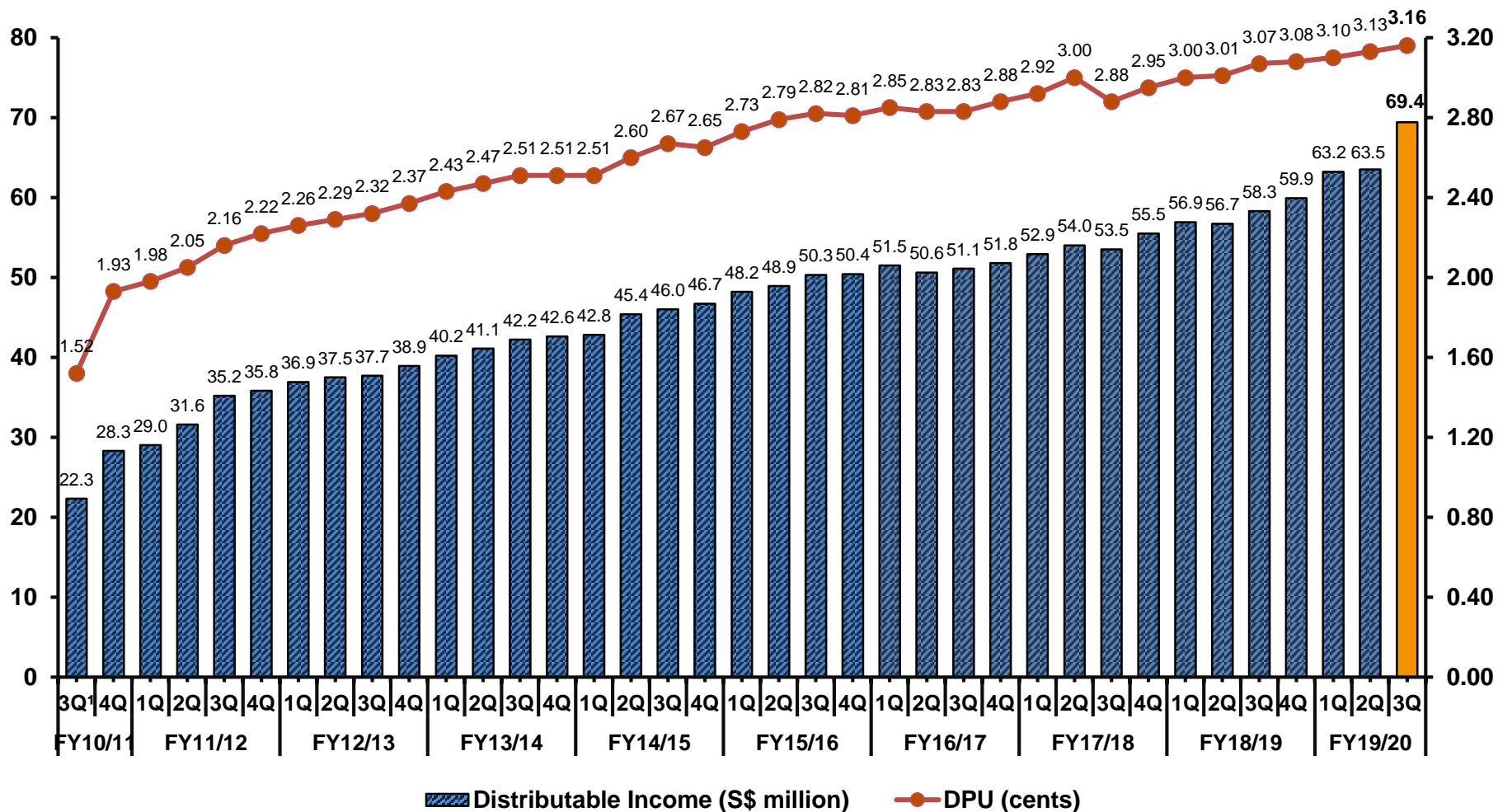
- ✦ **Portfolio update**
 - Overall Portfolio occupancy improved q-o-q from 90.5% to 90.9% in 3QFY19/20
 - Overall Portfolio WALE increased q-o-q from 3.6 years to 3.9 years as at 31 Dec 2019

- ✦ **Capital management update**
 - Aggregate leverage ratio of 34.1% as at 31 Dec 2019
 - Well diversified debt maturity profile with a weighted average all-in funding cost of 3.0% for 3QFY19/20

Sustainable and Growing Returns

Distributable Income
(S\$ million)

DPU
(cents)



¹ MIT was listed on 21 Oct 2010.

3Q & YTD FY19/20 FINANCIAL PERFORMANCE



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

Statement of Profit or Loss (Year-on-Year)

	3QFY19/20 (S\$'000)	3QFY18/19 (S\$'000)	↑ / (↓)
Gross revenue	102,610	93,571	9.7%
Property operating expenses	(20,705)	(21,696)	(4.6%)
Net property income	81,905	71,875	14.0%
Borrowing costs	(12,072)	(10,058)	20.0%
Trust expenses	(7,082)	(8,383)	(15.5%)
Share of profit of joint ventures (net of taxes) ¹	6,848	4,021	70.3%
Profit for the period before income tax	69,599	57,455	21.1%
Income tax expense	(49)	-	**
Profit for the period after income tax	69,550	57,455	21.1%
Net non-tax deductible items	(6,812)	(3,400)	100.4%
Distributions declared by joint ventures	6,698	4,198	59.6%
Amount available for distribution	69,436	58,253	19.2%
Distribution per Unit (cents)	3.16	3.07	2.9%

** Not meaningful

¹ Relates to MIT's interest of the joint ventures with Mapletree Investments Pte Ltd ("MIPL") in a portfolio of 14 data centres through Mapletree Redwood Data Centre Trust ("MRDCT") and the Turnkey Portfolio through Mapletree Rosewood Data Centre Trust ("MRODCT") respectively in the United States.

Statement of Profit or Loss (Year-on-Year)

	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	↑ / (↓)
Gross revenue	304,057	277,279	9.7%
Property operating expenses	(64,244)	(65,359)	(1.7%)
Net property income	239,813	211,920	13.2%
Borrowing costs	(33,990)	(29,729)	14.3%
Trust expenses	(24,970)	(24,808)	0.7%
Share of profit of joint ventures (net of taxes) ¹	15,609	12,952	20.5%
Profit for the period before income tax	196,462	170,335	15.3%
Income tax (expense)/credit	(49)	*	**
Profit for the period after income tax	196,413	170,335	15.3%
Net non-tax deductible items	(14,531)	(9,900)	46.8%
Distributions declared by joint ventures	14,302	11,388	25.6%
Amount available for distribution	196,184	171,823	14.2%
Distribution per Unit (cents)	9.39	9.08	3.4%

* Amount less than S\$1,000

** Not meaningful

¹ Relates to MIT's interest of the joint ventures with MIPL in a portfolio of 14 data centres through MRDCT and the Turnkey Portfolio through MRODCT respectively in the United States.

Statement of Profit or Loss (Qtr-on-Qtr)

	3QFY19/20 (S\$'000)	2QFY19/20 (S\$'000)	↑ / (↓)
Gross revenue	102,610	101,872	0.7%
Property operating expenses	(20,705)	(21,883)	(5.4%)
Net property income	81,905	79,989	2.4%
Borrowing costs	(12,072)	(11,342)	6.4%
Trust expenses	(7,082)	(9,053)	(21.8%)
Share of profit of joint ventures (net of taxes) ¹	6,848	4,450	53.9%
Profit for the period before income tax	69,599	64,044	8.7%
Income tax expense	(49)	-	**
Profit for the period after income tax	69,550	64,044	8.6%
Net non-tax deductible items	(6,812)	(4,387)	55.3%
Distributions declared by joint ventures	6,698	3,850	74.0%
Amount available for distribution	69,436	63,507	9.3%
Distribution per Unit (cents)	3.16	3.13	1.0%

** Not meaningful

¹ Relates to MIT's interest of the joint ventures with MIPL in a portfolio of 14 data centres through MRDCT and the Turnkey Portfolio through MRODCT respectively in the United States.

Balance Sheet

	31 Dec 2019	30 Sep 2019	↑ / (↓)
Total assets (S\$'000)	5,298,020	4,902,578	8.1%
Total liabilities (S\$'000)	1,820,614	1,491,320	22.1%
Net assets attributable to Unitholders (S\$'000)	3,477,406	3,411,258	1.9%
Net asset value per Unit (S\$)¹	1.58	1.55	1.9%

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

Strong Balance Sheet

	31 Dec 2019	30 Sep 2019
Total debt (MIT Group)	S\$1,644.8 million	S\$1,253.5 million
Weighted average tenor of debt	4.1 years	4.2 years
Aggregate leverage ratio ¹	34.1%	29.2%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ Aggregate leverage ratio of 34.1% following the completion of the acquisition of interest in the Turnkey Portfolio in the United States

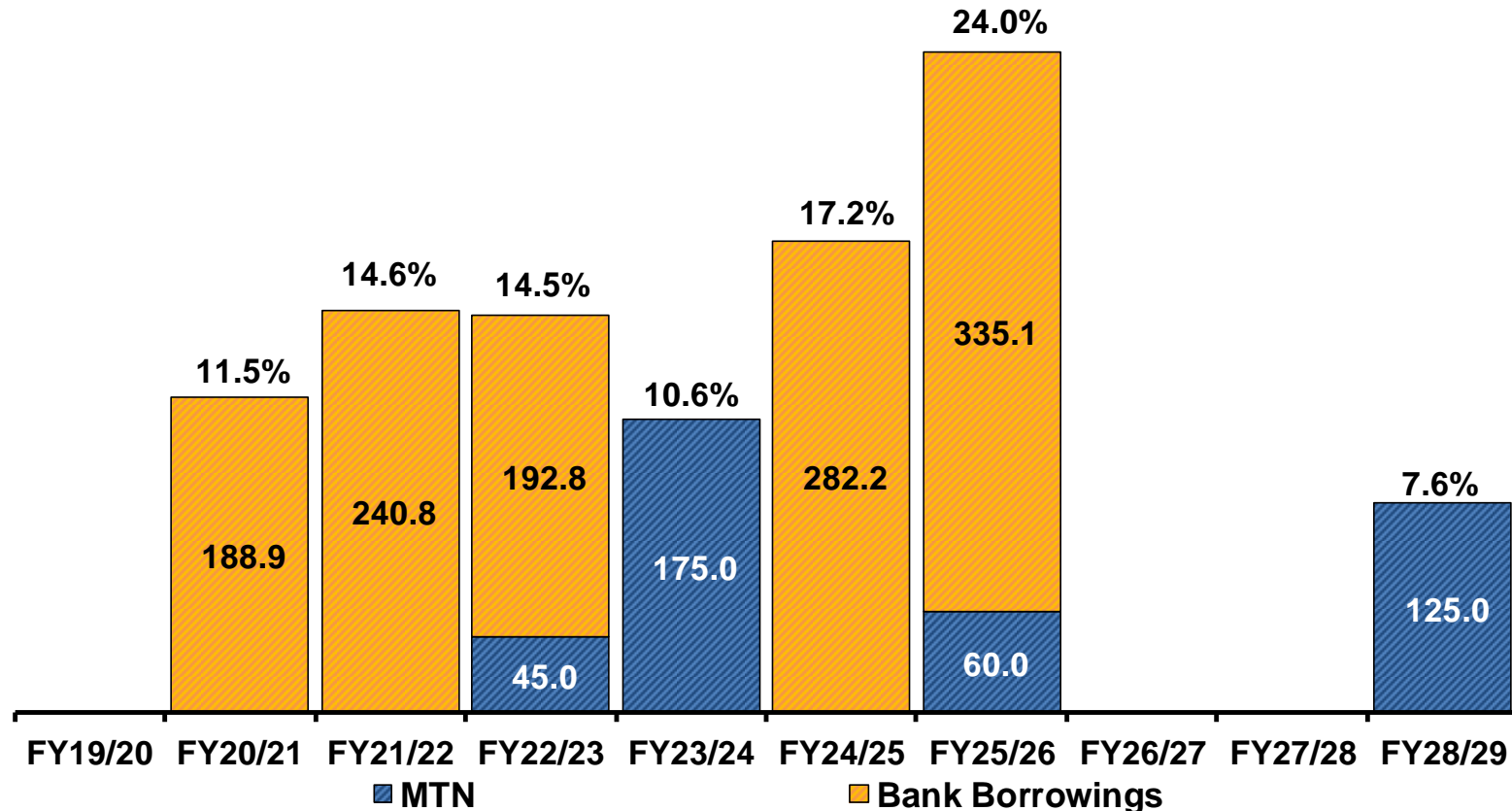
¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of the joint venture and deposited property values. As at 31 Dec 2019, total debt including MIT's proportionate share of joint venture debts is S\$1,889.5 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 December 2019

Weighted Average Tenor of Debt = 4.1 years



Amounts in S\$ million

Risk Management

	31 Dec 2019	30 Sep 2019
Fixed as a % of total debt	63.8%	87.9%
Weighted average hedge tenor	4.1 years	4.2 years
	3QFY19/20	2QFY19/20
Weighted average all-in funding cost	3.0%	2.9%
Interest coverage ratio	6.8 times	6.6 times

- ✦ ~90% capital hedge: US\$ investments in joint venture entities matched with US\$ borrowings
- ✦ About 65% of 4QFY19/20 net US\$ income stream are hedged into S\$

Distribution Details

Distribution Period	DPU (cents)
26 Sep 2019 to 31 Dec 2019	3.36
<i>Balance distribution from 26 Sep 2019 to 30 Sep 2019 (payable with 3QFY19/20 distribution)</i>	<i>0.20</i>
<i>3QFY19/20 distribution from 1 Oct 2019 to 31 Dec 2019</i>	<i>3.16</i>

Distribution Timetable	Dates
Last day of trading on “cum” basis	28 Jan 2020 (Tue), 5.00pm
Ex-date	29 Jan 2020 (Wed), 9.00am
Book closure date	30 Jan 2020 (Thu), 5.00pm
Distribution payment date	By 26 Feb 2020 (Wed)

PORTFOLIO UPDATE



Business Park Buildings, The Strategy and The Synergy

104 Properties Across 5 Property Segments

AUM¹

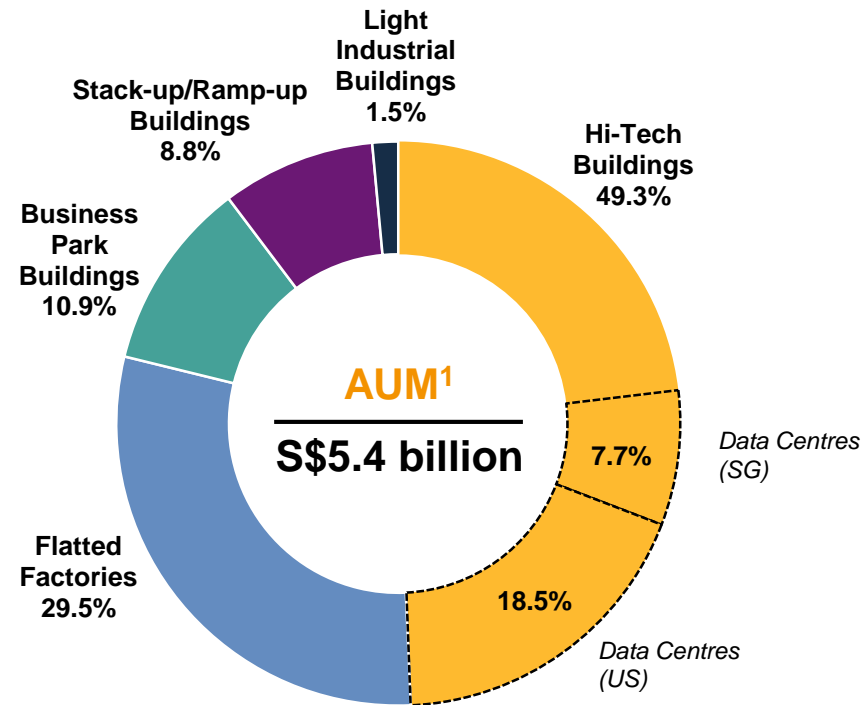
\$5.4 billion

Total NLA (sq ft)

19.6 million²

Tenant Base

>2,200 tenants



Portfolio value by geography

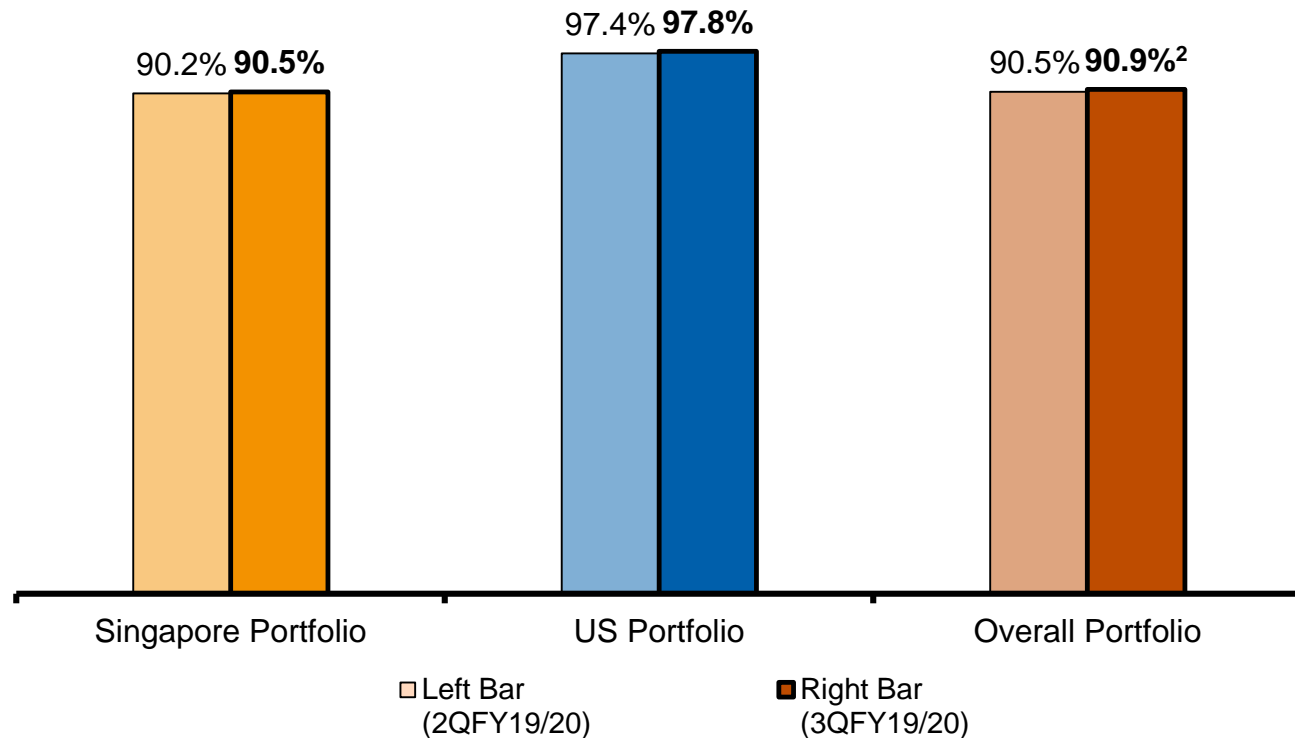
Singapore	81.5%
United States	18.5%

¹ Based on MIT's book value of investment properties and investment properties under development as well as MIT's interest of the joint ventures with MIPL in a portfolio of 14 data centres and the Turnkey Portfolio in the United States and included right of use assets of S\$19.7 million as at 31 Dec 2019.

^{17 2} Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

Portfolio Overview

	Singapore Portfolio	US Portfolio	Overall Portfolio
Number of properties	87	17	104
NLA (million sq ft)	16.6	3.0 ¹	19.6 ¹



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

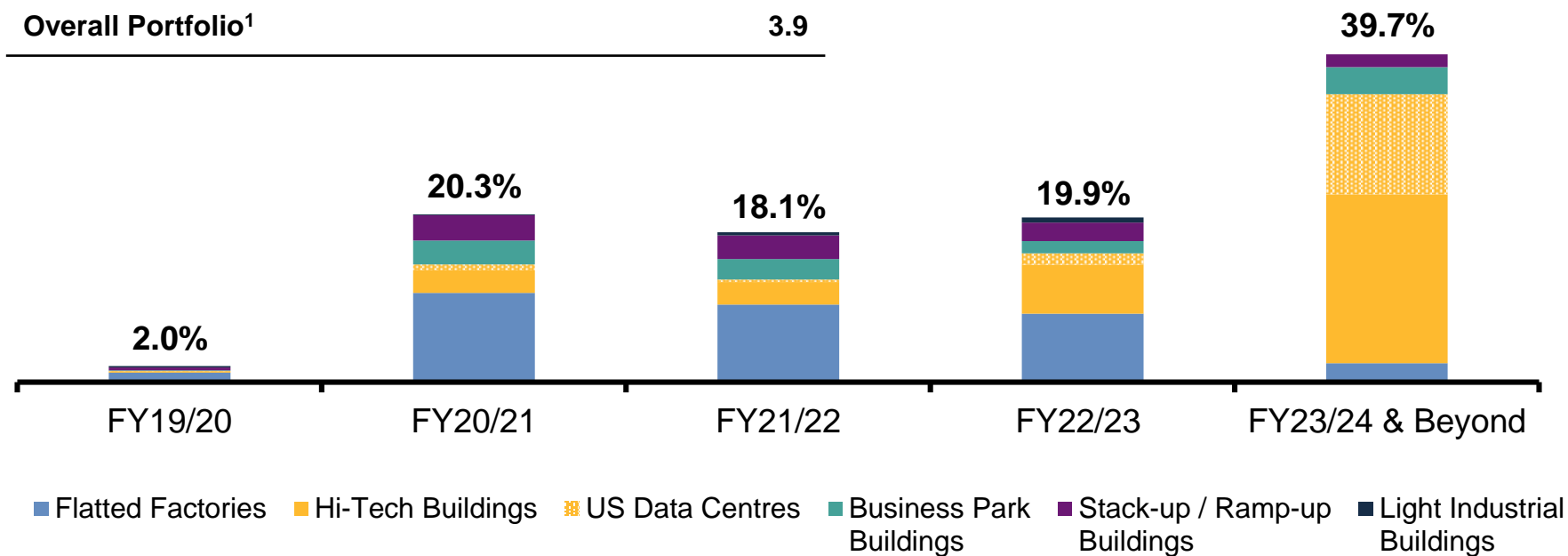
² Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through MRDCT and 50% interest of the joint venture with MIPL in the Turnkey Portfolio in the United States through MRODCT.

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 31 December 2019

WALE based on lease commencement date (years)²

Singapore Portfolio	3.5
US Portfolio	6.3
Overall Portfolio¹	3.9



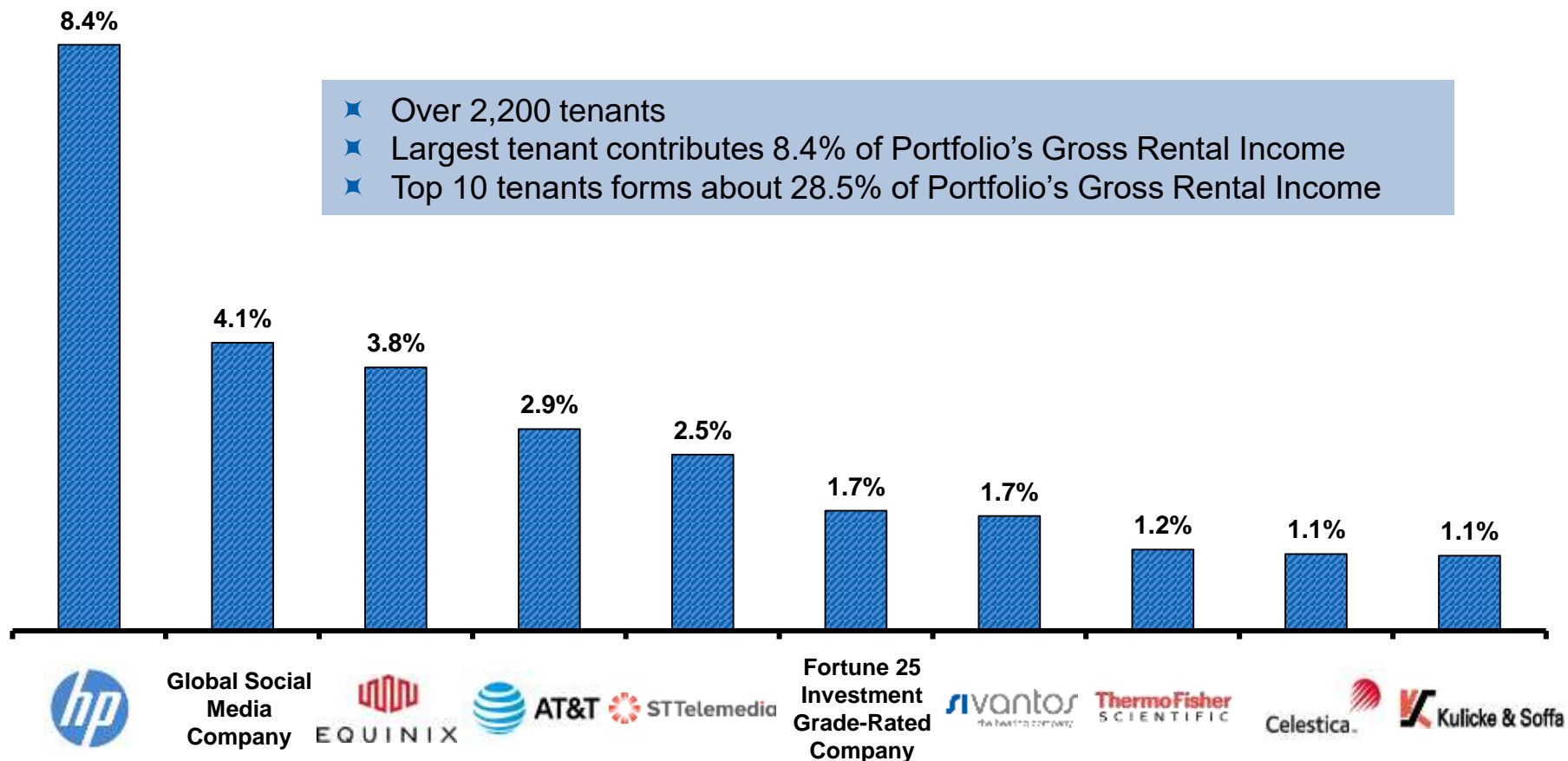
¹ Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through MRDCT and 50% interest of the joint venture with MIPL in the Turnkey Portfolio in the United States through MRODCT.

² Refers to leases which commenced prior to and on 31 Dec 2019.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

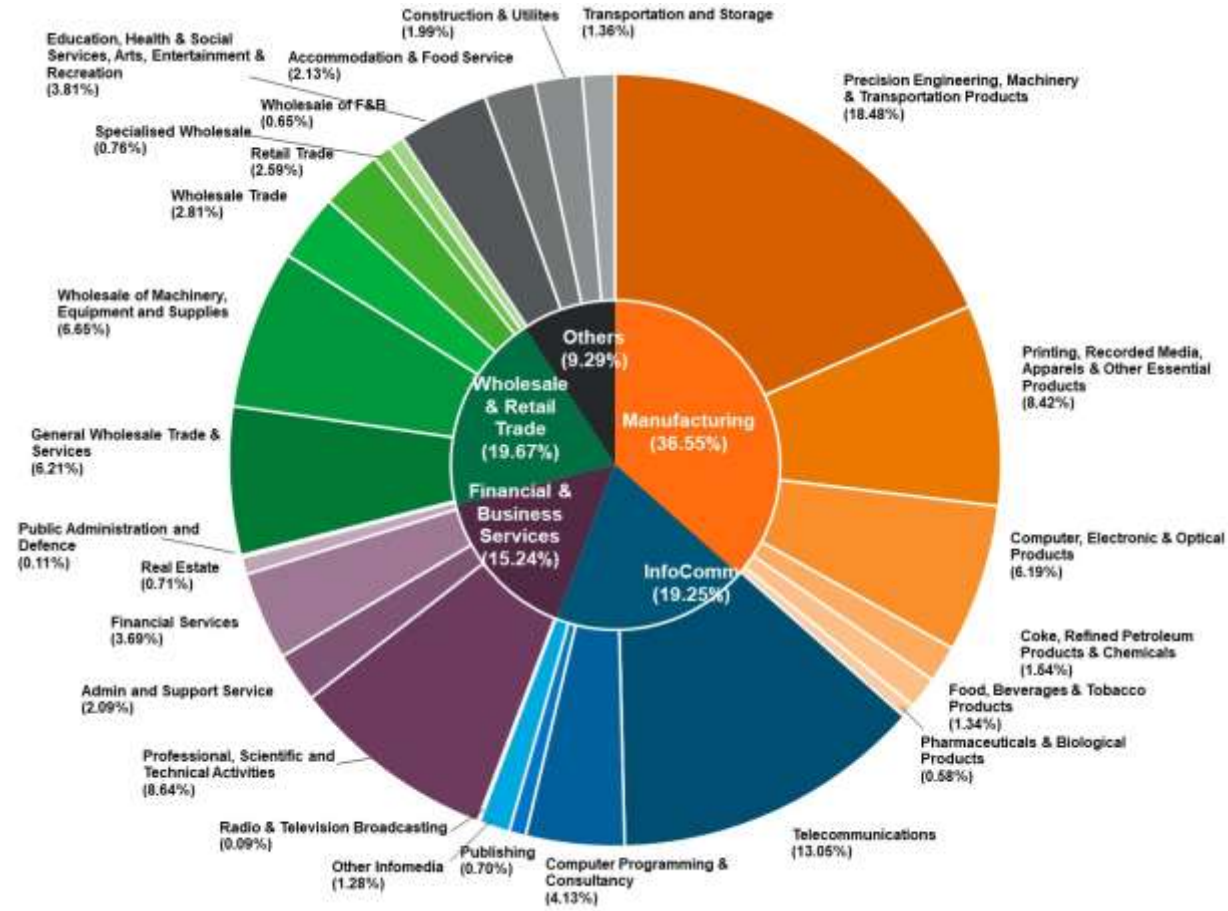
As at 31 December 2019



¹ Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through MRDCT and 50% interest of the joint venture with MIPL in the Turnkey Portfolio in the United States through MRODCT.

Tenant Diversification Across Trade Sectors¹

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



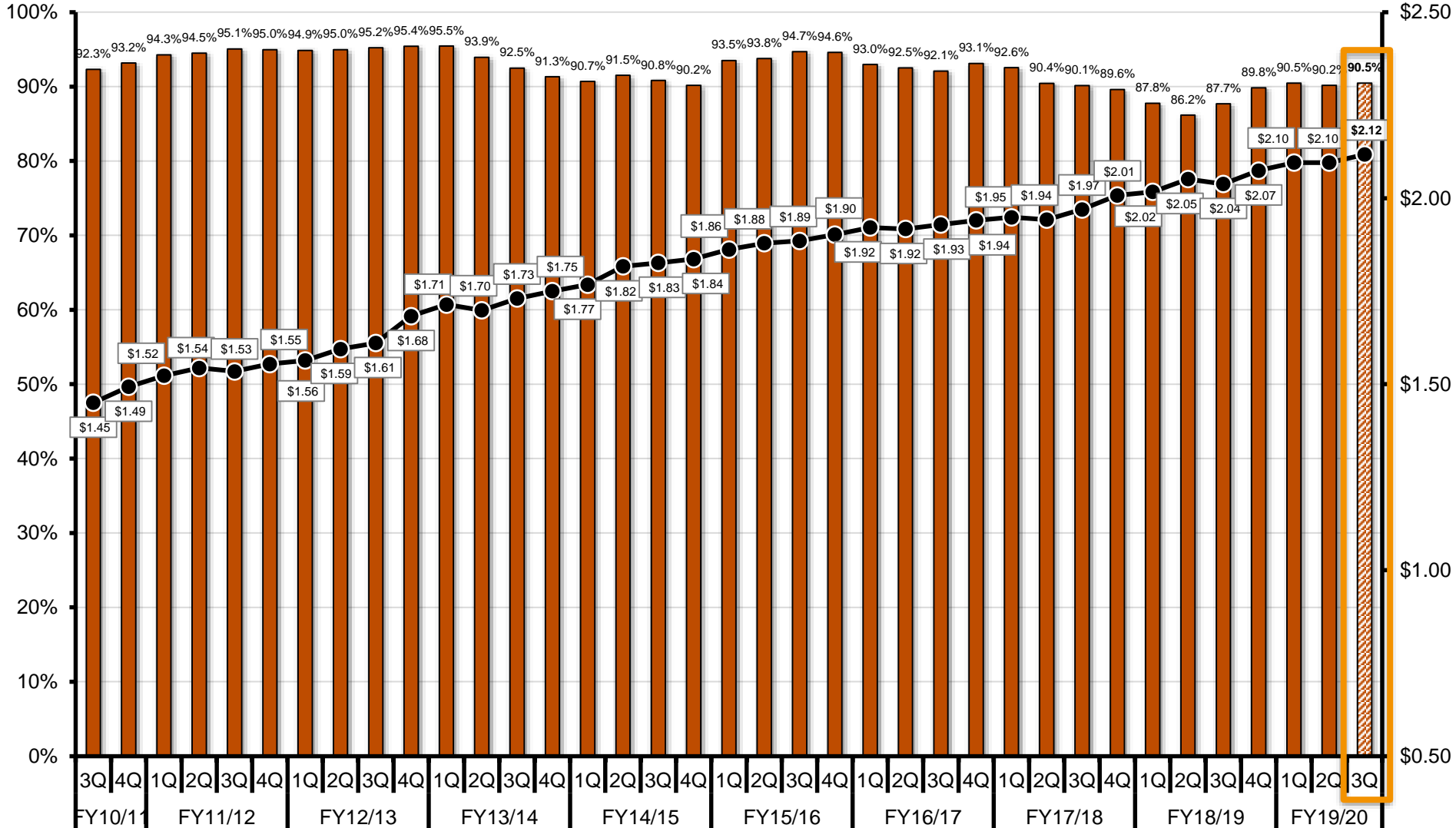
By Gross Rental Income
As at 31 Dec 2019

¹ Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through MRDCT and 50% interest of the joint venture with MIPL in the Turnkey Portfolio in the United States through MRODCT.

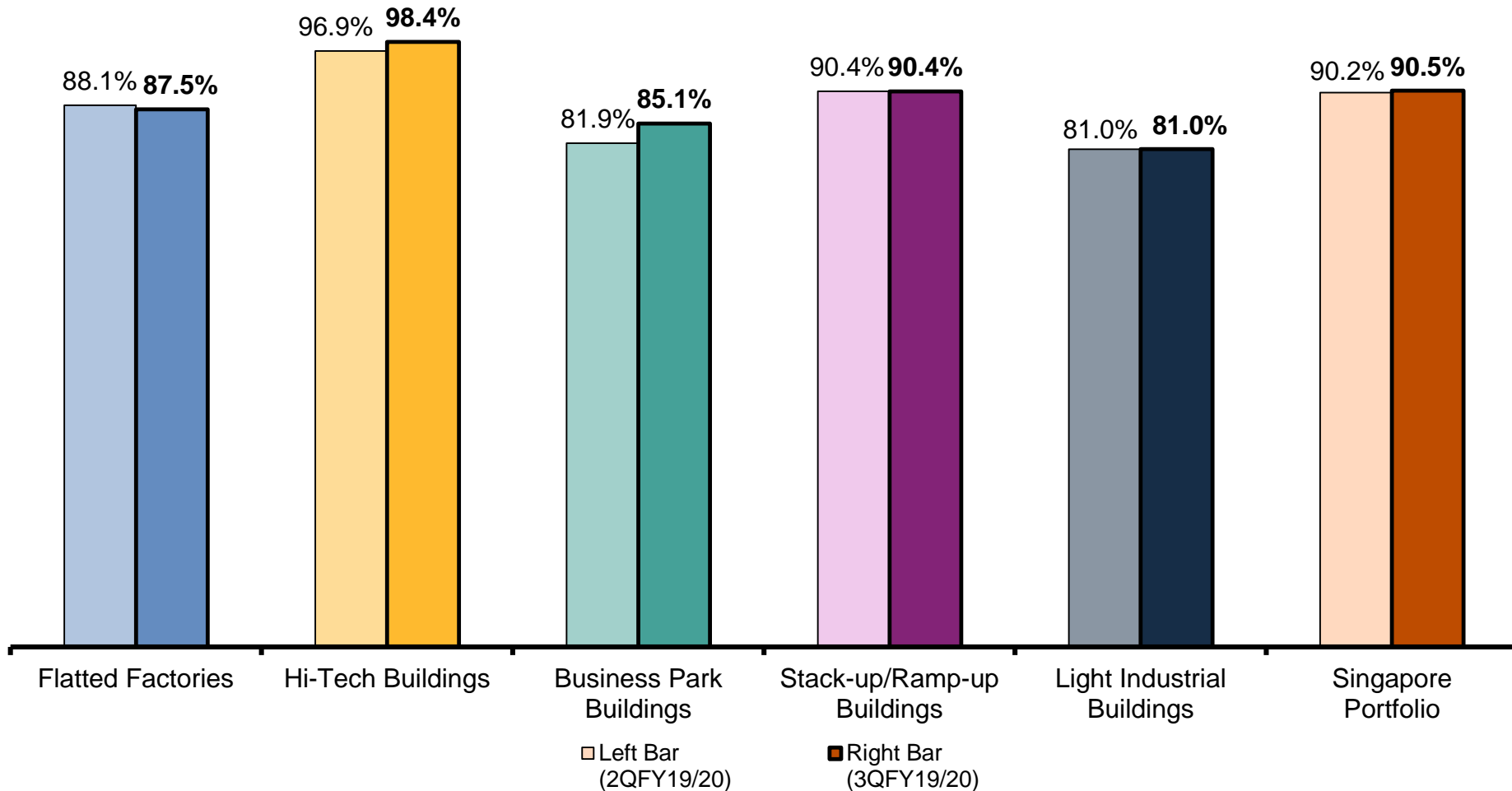
Singapore Portfolio Performance

Gross Rental Rate
S\$ psf/mth

Occupancy



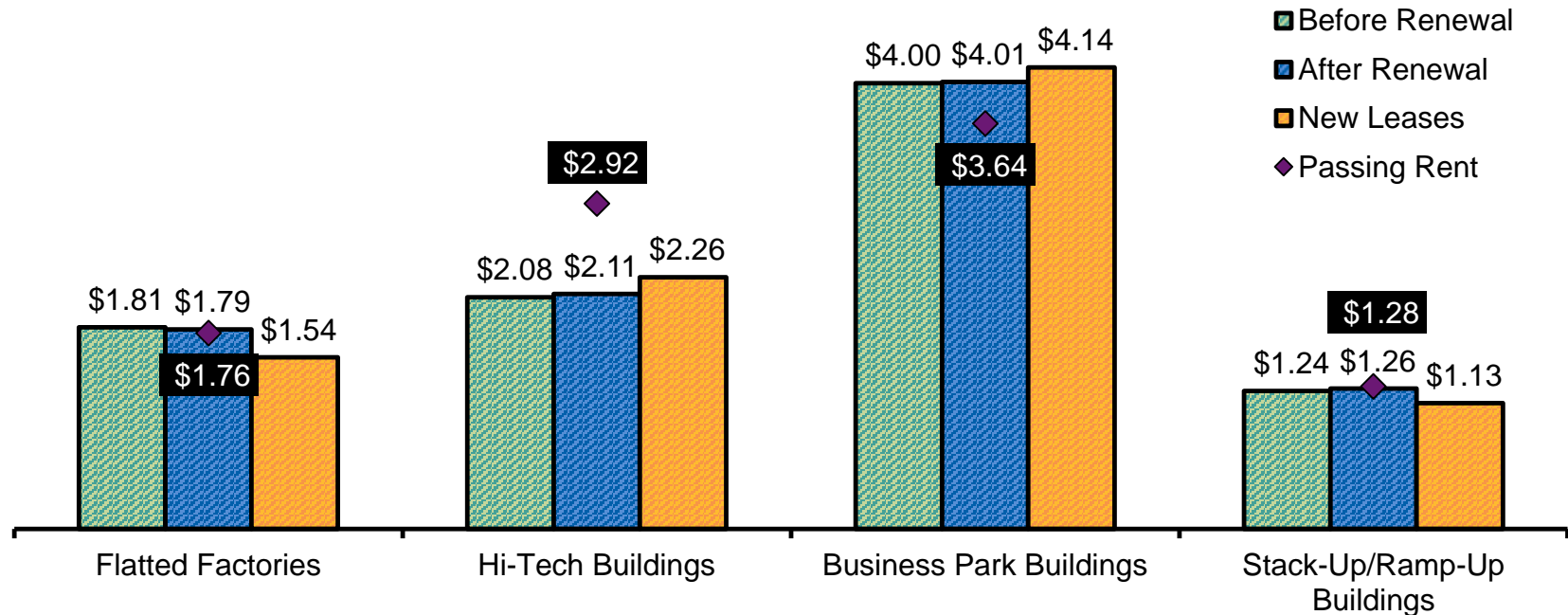
Segmental Occupancy Levels (Singapore)



Rental Revisions (Singapore)

Gross Rental Rate (S\$ psf/mth)¹

For Period 3QFY19/20

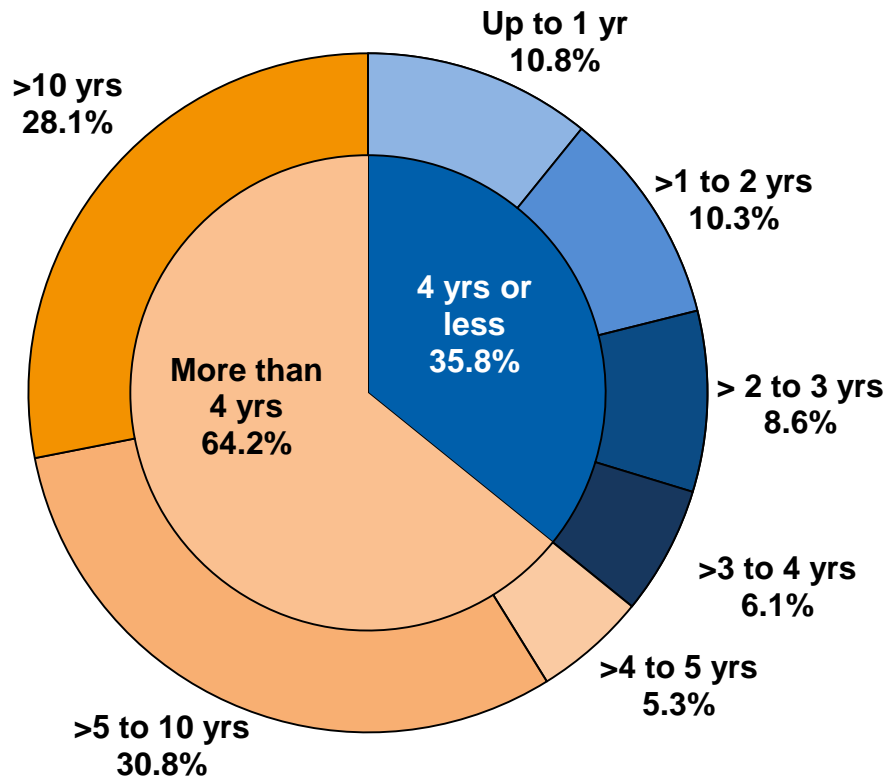


Renewal Leases	102 Leases (335,534 sq ft)	9 Leases (95,157 sq ft)	6 Leases (11,766 sq ft)	6 Leases (73,981 sq ft)
New Leases	90 Leases (206,179 sq ft)	17 Leases (48,219 sq ft)	4 Leases (8,808 sq ft)	8 Leases (147,435 sq ft)

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

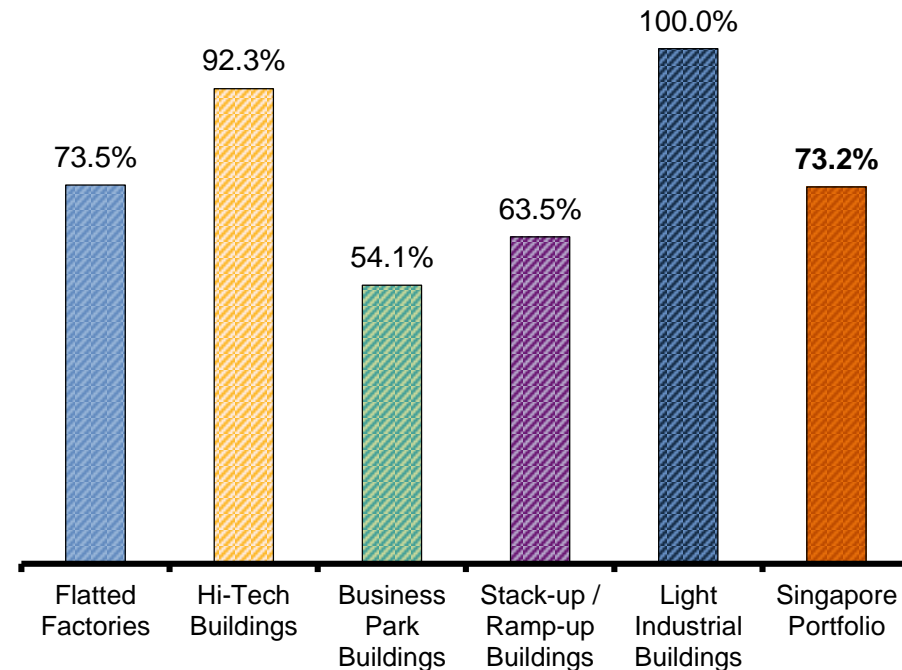
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Dec 2019
By number of tenants.

RETENTION RATE FOR 3QFY19/20



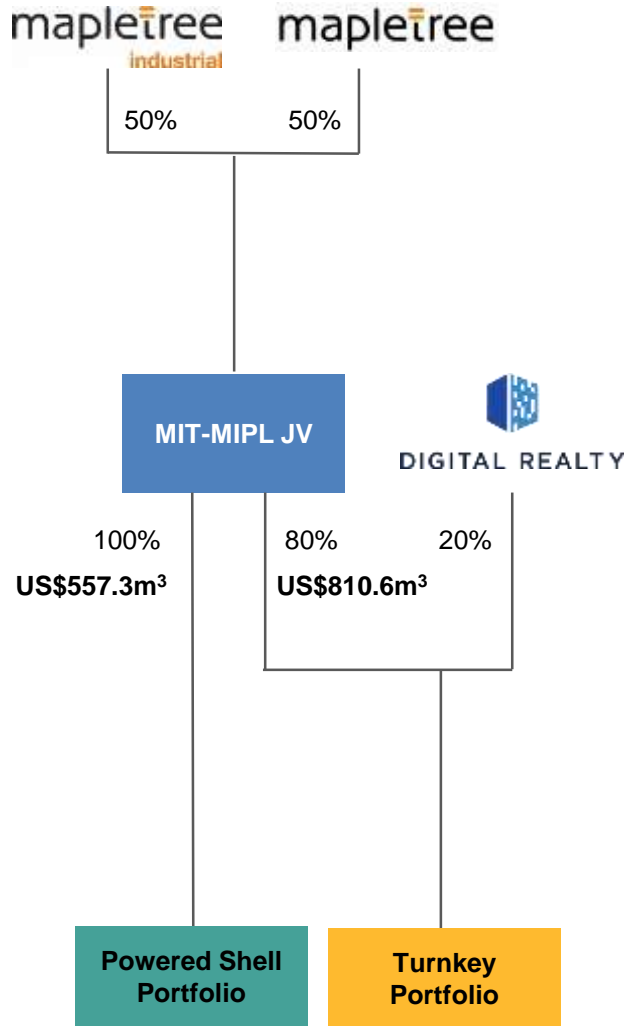
Based on NLA.

- ✦ 64.2% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 73.2% in 3QFY19/20

INVESTMENT UPDATE

44490 Chillum Place (ACC2), Northern Virginia

Completed Acquisition of 13 Data Centres in North America



Transaction	<p>50:50 joint venture (“MIT-MIPL JV”) with Mapletree Investments (“MIPL”) to acquire 13 data centres in the US and Canada:</p> <ul style="list-style-type: none"> – 3 fully fitted hyperscale data centres (“Turnkey Portfolio”) – 10 powered shell data centres (“Powered Shell Portfolio”) <p>80:20 joint venture between MIT-MIPL JV and Digital Realty to co-invest in the Turnkey Portfolio</p>
Purchase Consideration	<p>MIT-MIPL JV share: US\$1,367.9 million (S\$1,860.3 million¹)</p> <p>MIT share: US\$683.9 million (S\$930.1 million)</p>
MIT Total Acquisition Cost²	US\$694.5 million (S\$944.5 million)
Vendor	Digital Realty
Completed	<p>Turnkey Portfolio: 1 Nov 2019</p> <p>Powered Shell Portfolio: 14 Jan 2020</p>

¹ Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.360 is used in this presentation.

² Comprises MIT’s proportionate share of the Purchase Consideration, estimated transfer taxes, professional and other fees and expenses in connection with the Proposed Acquisition respectively, as well as the acquisition fee payable to the Manager for the JV (1% of MIT’s proportionate share of the Purchase Consideration) and other expenses in connection with MIT’s investment in the JV.

³ Refers to the purchase consideration of MIT-MIPL JV.

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



Kolam Ayer 2 Cluster



Artist's impression of MIT's new high-tech industrial precinct with BTS Facility on the left

- ✦ 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
- ✦ 62 out of 108 existing tenants have committed to new leases at alternative MIT clusters
- ✦ 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

Hi-Tech Buildings, 7337 Trade Street, San Diego

Singapore

- ✦ Challenging operating environment
 - Singapore economy grew by 0.8% y-o-y in the quarter ended 31 Dec 2019, extending the 0.7% growth in the preceding quarter¹
 - Business confidence rose slightly for the first quarter of 2020, after reaching a near two-year low for 4Q2019. A softer outlook is projected for the manufacturing and construction sectors in the coming months²
- ✦ Median rents for industrial real estate for 3QFY19/20³
 - Multi-user Factory Space: S\$1.77 psf/mth (-1.7% q-o-q)
 - Business Park Space: S\$4.25 psf/mth (1.2% q-o-q)

United States

- ✦ According to CBRE⁴, another record level of absorption for the primary data centre markets in the United States in 2019 is expected with more than 120 megawatt of preleased capacity delivering in end 2019. Total new deliveries will increase the primary markets' total data centre inventory by 17.3% in 2019, increasing the competition among certain markets in 2020. The large amount of new supply comes primarily from two sources: new providers bringing their first capacity online and expansions by existing providers. Competition between providers will continue to drive market pricing and contractual terms.

The Manager will continue to proactively manage the existing portfolio and adopt a disciplined approach to investment opportunities while monitoring the global economic developments closely.

¹ Source: Ministry of Trade and Industry (Advance Estimates), 2 Jan 2020

² Source: Singapore Commercial Credit Bureau, 1Q2020

³ Source: JTC J-Space, 20 Jan 2020

30 ⁴ Source: CBRE Research, 2020 U.S. Real Estate Market Outlook

Stable and Resilient Portfolio

- ✦ Overall Portfolio's WALE increased q-o-q from 3.6 years to 3.9 years as at 31 Dec 2019
- ✦ Only 2.0% of leases (by gross rental revenue) remain due for renewal in FY19/20

Enhanced Financial Flexibility

- ✦ Well diversified debt maturity profile

Growth by Acquisitions and Developments

- ✦ Completed the acquisition of the Turnkey Portfolio and the Powered Shell Portfolio in North America on 1 Nov 2019 and 14 Jan 2020 respectively
- ✦ Embarked on its largest redevelopment project at Kolam Ayer with 24.4% of space pre-committed



End of Presentation

For enquiries, please contact Ms Melissa Tan, Director, Investor Relations,
DID: (65) 6377 6113, Email: melissa.tanhl@mapletree.com.sg