

PRESS RELEASE

Mapletree Industrial Trust's FY18/19 Distributable Income Grows 7.4% Year-on-Year

- Distribution per Unit ("DPU") for FY18/19 rose 3.5% year-on-year to 12.16 cents
- Strong financial performance underpinned by higher contributions from development projects and acquisition in Singapore as well as full-year contribution from the 40% interest in the data centre portfolio in the United States
- Suspension of Distribution Reinvestment Plan ("DRP") after 4QFY18/19 Distribution

22 April 2019 – Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), is pleased to announce that MIT's distributable income for the Financial Year 2018/2019 from 1 April 2018 to 31 March 2019 ("FY18/19") grew 7.4% year-on-year to S\$231.8 million.

Financial Results of MIT for 4Q & FY18/19

	4QFY18/19	3QFY18/19	↑/(↓)%	FY18/19	FY17/18	↑/(↓)%
Gross revenue (S\$'000)	98,822	93,571	5.6	376,101	363,230	3.5
Property expenses (S\$'000)	(22,972)	(21,696)	5.9	(88,331)	(85,627)	3.2
Net property income (S\$'000)	75,850	71,875	5.5	287,770	277,603	3.7
Distributable income (S\$'000)	59,936	58,253	2.9	231,759	215,848	7.4
No. of units in issue ('000)	2,021,111	1,898,997	6.4	2,021,111	1,885,218	7.2
DPU (cents)	3.08 ¹	3.07	0.3	12.16 ¹	11.75	3.5

¹ DPU included an advanced distribution of 1.71 cents per Unit for the period from 1 January 2019 to 19 February 2019, which was paid on 26 March 2019. The DPU for the enlarged units in issue for the remaining period from 20 February 2019 to 31 March 2019 was 1.37 cents per Unit.

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Net property income for FY18/19 was S\$287.8 million, 3.7% higher than the previous year. This was mainly due to contributions from development projects and acquisition in Singapore including Phase Two of the build-to-suit project for HP Singapore (Private) Limited, 18 Tai Seng and Mapletree Sunview 1.

Distributable income for FY18/19 increased by 7.4% year-on-year to S\$231.8 million due to higher net property income and full-year income contribution from MIT's 40% interest in the portfolio of 14 data centres in the United States ("US Portfolio"). DPU of 12.16 cents for FY18/19 was 3.5% higher than the DPU of 11.75 cents for FY17/18.

Distributable income and DPU for the period from 1 January 2019 to 31 March 2019 ("4QFY18/19") were S\$59.9 million and 3.08 cents respectively.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, "MIT achieved another year of strong financial performance in FY18/19 with contributions from investment projects within the Hi-Tech Buildings segment. We made further strides in our strategy of growing this segment with the completion of the build-to-suit data centre development Mapletree Sunview 1 and the accretive acquisition of 18 Tai Seng during the financial year. To deliver sustainable returns, we will continue to explore acquisitions as well as build-to-suit and development opportunities."

Portfolio Update

Average portfolio occupancy increased to 90.2% in 4QFY18/19 from 88.2% in the preceding quarter. The Singapore portfolio occupancy improved to 89.8% in 4QFY18/19 from 87.7% in 3QFY18/19 as all property segments registered higher occupancies, except for the Business Park Buildings segment. The US Portfolio occupancy rate remained unchanged at 97.4%.

Increase in Portfolio Valuation

As at 31 March 2019, MIT's property portfolio of 87 properties in Singapore and 14 data centres in the United States (40% interest through the joint venture with Mapletree Investments Pte Ltd) was valued by independent valuers at S\$4,771.0 million. This represented a 10.4% increase over the previous portfolio valuation of S\$4,321.4 million as at 31 March 2018. Over the same period, the net asset value per unit increased from S\$1.47 to S\$1.51.

Capital Management Update

The Manager successfully raised gross proceeds of about S\$201.0 million through a private placement on 11 February 2019 to partly finance the acquisition of 18 Tai Seng. This resulted in a lower aggregate leverage ratio of 33.8% as at 31 March 2019, which will provide MIT sufficient financial capacity to support investment opportunities in the near-term. Accordingly, the Manager will suspend the application of the DRP after the 4QFY18/19 Distribution.

On 26 March 2019, MIT issued S\$125.0 million 3.58% fixed rate notes due 2029 under the S\$2 billion Euro Medium Term Securities Programme. As a result, the weighted average tenor debt increased from 3.1 years as at 31 December 2018 to 4.4 years as at 31 March 2019.

Outlook

Business sentiment among local companies waned for the third consecutive quarter in the second quarter of 2019. The weaker external demand affecting the wholesale trade and manufacturing sectors, as well as the chain effects of a slowdown in China have weighed on the outlook within the region. The upcoming supply of competing industrial space is expected to moderate both the market rents and occupancy rates. The Manager remains focused on tenant retention to maintain a stable portfolio occupancy.

According to CBRE², the primary data centre markets in the United States added 322 megawatts ("MW") of new capacity and absorbed a record-setting 303MW in 2018, 16% higher than 2017 levels. This was mainly fuelled by demand from larger hyperscale cloud providers and enterprise deployments.

² Source: CBRE North American Data Center Trends H2 2018.

Distribution to Unitholders

On 26 March 2019, an advanced distribution of 1.71 Singapore cents per Unit for the period from 1 January 2019 to 19 February 2019 was paid to Unitholders on MIT's Unitholders register as at 19 February 2019, which was the date immediately prior to the issuance of new units pursuant to the private placement.

Unitholders will receive a distribution of 1.37 Singapore cents per Unit for the period from 20 February 2019 to 31 March 2019. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 30 April 2019.

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About Mapletree Industrial Trust

Mapletree Industrial Trust is a real estate investment trust (“REIT”) listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

MIT’s property portfolio comprises 87 industrial properties in Singapore and 14 data centres in the United States (40% interest through the joint venture with Mapletree Investments Pte Ltd). The properties in Singapore include Hi-Tech Buildings, Flatted Factories, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 31 March 2019, MIT’s total assets under management was S\$4.8 billion.

MIT is managed by Mapletree Industrial Trust Management Ltd. and sponsored by Mapletree Investments Pte Ltd.

About Mapletree Industrial Trust Management Ltd.

Mapletree Industrial Trust Management Ltd. is the manager of MIT. It manages MIT’s assets and liabilities for the benefit of the Unitholders, sets MIT’s strategic directions and provides recommendations on the acquisition, divestment, development and/or enhancement of MIT’s assets in accordance with MIT’s investment strategy. Employing proactive asset management, value-creating investment management and prudent capital management strategies, Mapletree Industrial Trust Management Ltd. seeks to deliver sustainable and growing returns for Unitholders. Mapletree Industrial Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

About Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd (“MIPL”) is a leading real estate development, investment and capital and property management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths as a developer, an investor and a capital manager, MIPL has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

MIPL currently manages four Singapore-listed REIT and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, the United Kingdom and the United States.

As at 31 March 2018, MIPL owns and manages S\$46.3 billion of office, retail, logistics, industrial, residential, corporate housing / serviced apartment, and student accommodation properties.

MIPL’s assets are located across 12 economies globally, namely Singapore, Australia, China, Germany, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom, the United States and Vietnam. To support its global operations, MIPL has established an extensive network of offices in these countries.