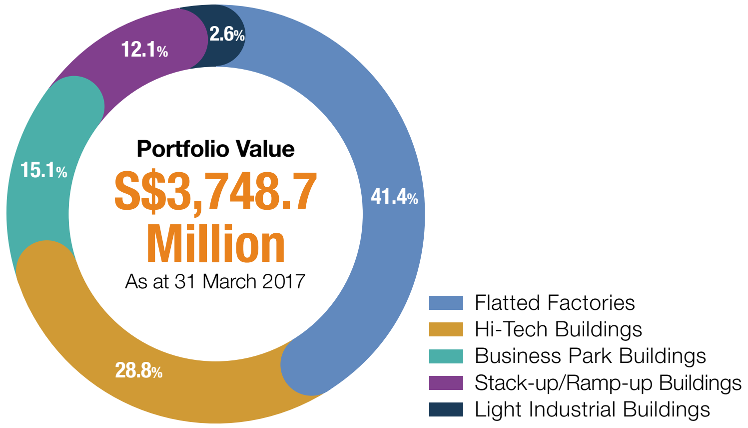
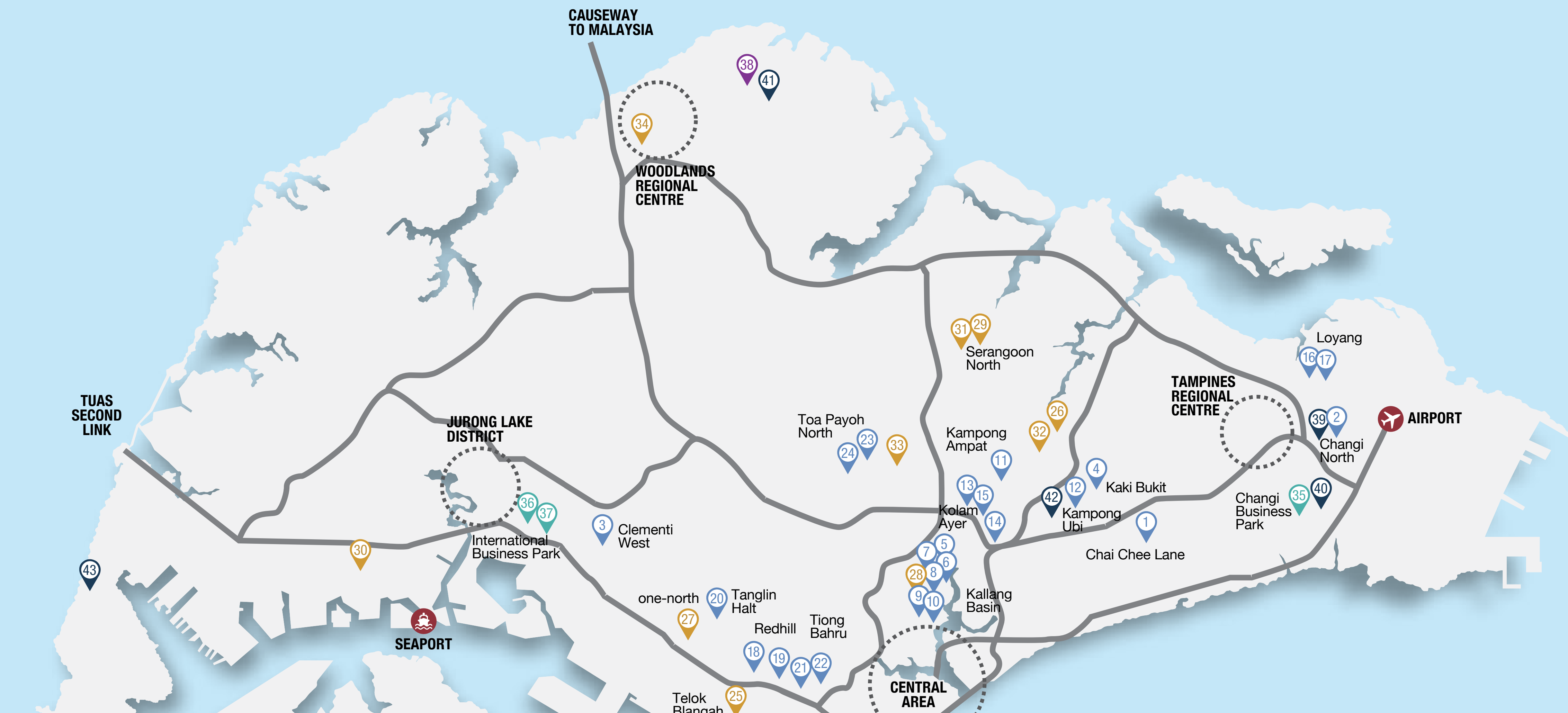
STRATEGIC LOCATIONS
ACROSS SINGAPORE

Mapletree Industrial Trust's diverse portfolio of industrial properties is located in established industrial estates and business parks with good transportation infrastructure.



Diverse Portfolio of	Large Tenant Base of	Total GFA of
86 Properties	**2,217 Tenants**	**20.1 Million Sq Ft**



¹ A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.

² Telok Blangah Cluster was redeveloped as a build-to-suit facility for HP Singapore. The temporary occupation permit for Phase One was obtained on 21 October 2016. The cluster was renamed after its address as 1 and 1A Depot Close.

³ The new 14-storey high specification building, which was part of an asset enhancement initiative announced on 20 October 2015, has been reclassified as a Hi-Tech Building as at 31 March 2017.

⁴ Refers to a new six-storey build-to-suit data centre under development in the West Region of Singapore, which was announced on 5 March 2017.

Property Clusters[1]

FLATTED FACTORIES

1	Chai Chee Lane	13	Kolam Ayer 1
2	Changi North	14	Kolam Ayer 2
3	Clementi West	15	Kolam Ayer 5
4	Kaki Bukit	16	Loyang 1
5	Kallang Basin 1	17	Loyang 2
6	Kallang Basin 2	18	Redhill 1
7	Kallang Basin 3	19	Redhill 2
8	Kallang Basin 4	20	Tanglin Halt
9	Kallang Basin 5	21	Tiong Bahru 1
10	Kallang Basin 6	22	Tiong Bahru 2
11	Kampong Ampat	23	Toa Payoh North 2
12	Kampong Ubi	24	Toa Payoh North 3

HI-TECH BUILDINGS

25 1 and 1A Depot Close[2]
26 19 Tai Seng Drive
27 26A Ayer Rajah Crescent
28 30A Kallang Place[3]
29 K&S Corporate Headquarters
30 Mukim 06 Lot 00869CPT[4]
31 Serangoon North
32 Tata Communications Exchange
33 Toa Payoh North 1
34 Woodlands Central

BUSINESS PARK BUILDINGS

35 The Signature
36 The Strategy
37 The Synergy

STACK-UP/RAMP-UP BUILDINGS

38 Woodlands Spectrum 1 and 2

LIGHT INDUSTRIAL BUILDINGS

39 2A Changi North Street 2
40 19 Changi South Street 1
41 26 Woodlands Loop
42 45 Ubi Road 1
43 65 Tech Park Crescent

OPERATIONS **REVIEW**

An artist's impression of the new 14-storey Hi-Tech Building, 30A Kallang Place.

DELIVERING GROWTH THROUGH DEVELOPMENT PROJECTS

The completion of Phase One of the BTS development for HP at 1 and 1A Depot Close[1] in October 2016 marked another milestone in the strategy to grow the Hi-Tech Buildings segment. The S$226 million[2] redevelopment of Flatted Factories at the Telok Blangah Cluster as a purpose-built facility will unlock value by almost doubling the GFA to 824,500 sq ft. Upon its full completion by June 2017, the two Hi-Tech Buildings will comprise facilities for manufacturing, product and software development, customer service as well as an office. HP has committed to lease the entire BTS facility for an initial lease term of 10.5 years, with annual rental escalations and an option to renew for two additional five-year terms. Phase One includes a six-month rent-free period that will be distributed over the first 18 months. The Manager is in discussion with HP about the lease commencement date and rent-free arrangement for Phase Two.

In March 2017, the Manager secured a new BTS data centre development at an estimated development cost of S$60 million. The six-storey purpose-built data centre with a GFA of about 242,000 sq ft will be fully leased to an established data centre operator for an initial lease term of more than 10 years with staggered rental escalations and renewal options. It is located in a specialised industrial park for data centres with ready-built infrastructure catered to support multinational companies and enterprises. Following its completion in the second half of 2018, the long-term lease commitment will offer further portfolio diversification and income stability to Unitholders.

The S$77 million AEI at 30A Kallang Place and Kallang Basin 4 Cluster is on track for completion in the first quarter of 2018. The AEI involves the development of a new 14-storey Hi-Tech Building and improvement works at the existing buildings in the Kallang Basin 4 Cluster, which will add about 336,000 sq ft of GFA. The AEI will benefit from its proximity to Kallang iPark, which is poised to become an industrial hub for high value and knowledge-based businesses.

Through these efforts, the Manager is strengthening the portfolio to remain relevant to the changing needs of industrialists and attracting users from new growth segments as Singapore pursues higher value industries. As at 31 March 2017, the Hi-Tech Buildings segment accounted for 28.8% of the portfolio by valuation, up from 14.8% four years ago.

STABLE AND RESILIENT PORTFOLIO

MIT's portfolio of 86 properties is strategically located in established industrial estates and business parks, which are well-served by public transportation networks. The broad spectrum of industrial facilities, comprising Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings, enables MIT to support clients' wide-ranging business requirements. The portfolio has an aggregate GFA of about 20.1 million sq ft and net lettable area ("NLA") of about 15.2 million sq ft.

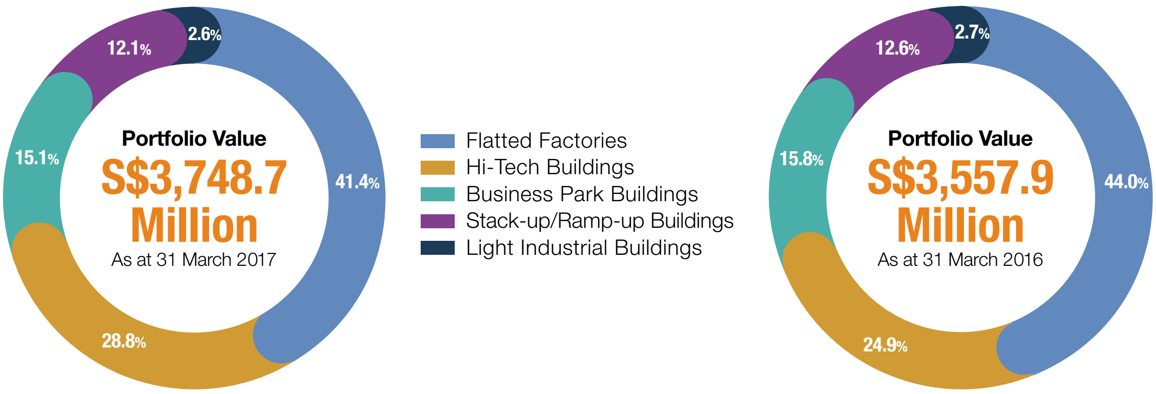
1 Telok Blangah Cluster was redeveloped as a BTS facility for HP. The temporary occupation permit ("TOP") for Phase One was obtained on 21 October 2016. The cluster was renamed after its address as 1 and 1A Depot Close.

2 Includes book value of S$56 million (as at 31 March 2014) prior to commencement of redevelopment.

BTS facility for HP at Depot Close.

The portfolio was valued at S$3,748.7 million as at 31 March 2017, which represented an increase of 5.4% over the previous valuation as at 31 March 2016. The increase was due to a portfolio revaluation gain of S$70.2 million and capitalised cost of S$120.6 million from development and improvement works. The revaluation gain was driven by the progress of development works at 1 and 1A Depot Close and 30A Kallang Place, as well as improved portfolio performance. Correspondingly, the net asset value per Unit increased from S$1.37 as at 31 March 2016 to S$1.41 as at 31 March 2017.

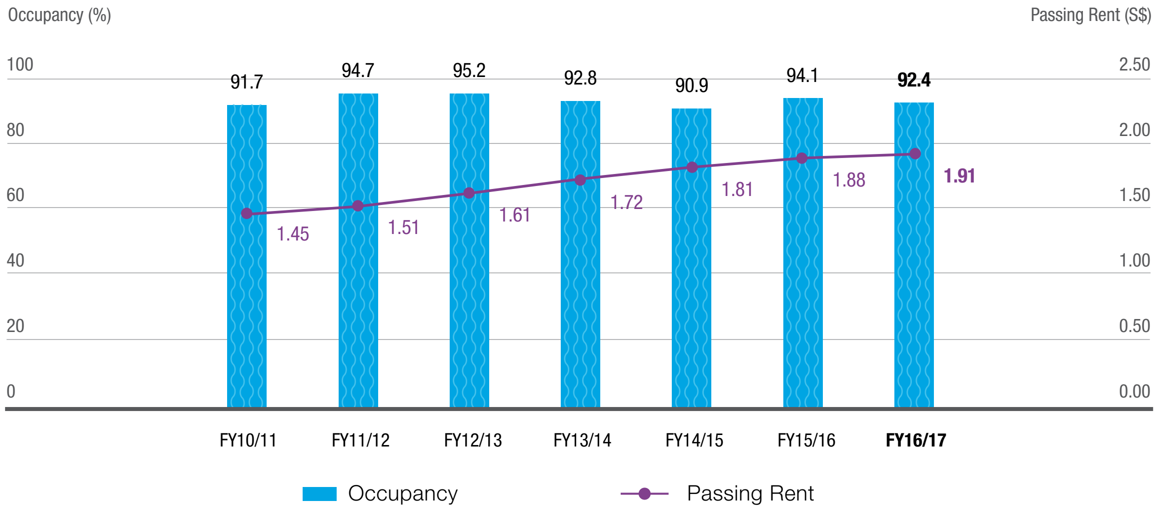
Portfolio Value (By Segment)



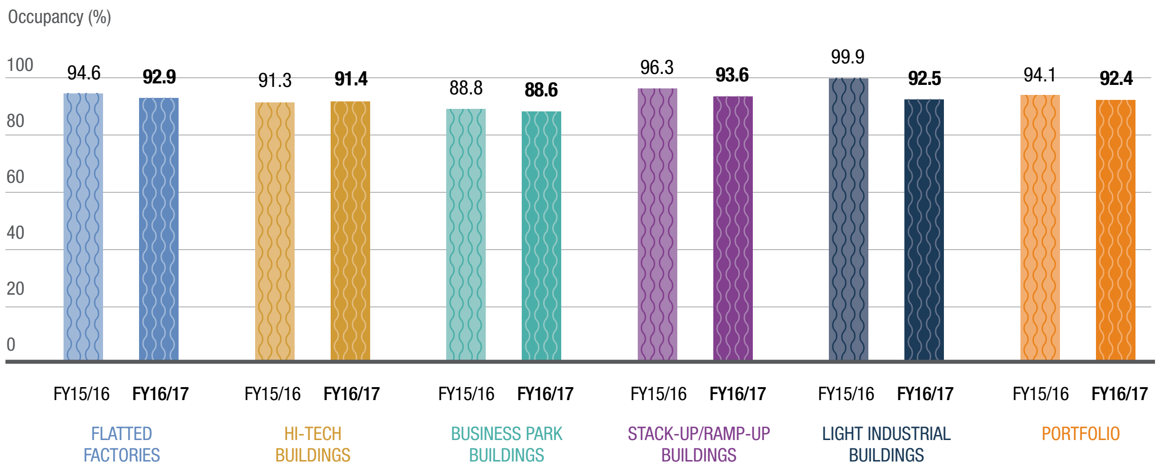
OPERATIONS
REVIEW

MIT's operational performance remained stable despite headwinds in the Singapore industrial property market. The portfolio's average passing rental rate increased by 1.6% from S$1.88 psf/mth to S$1.91 psf/mth. The improvement was driven by the commencement of the new lease for Phase One of the BTS project for HP in December 2016. Average portfolio occupancy rate fell from 94.1% in FY15/16 to 92.4% in FY16/17.

Average Occupancy Rates and Passing Rents[3]



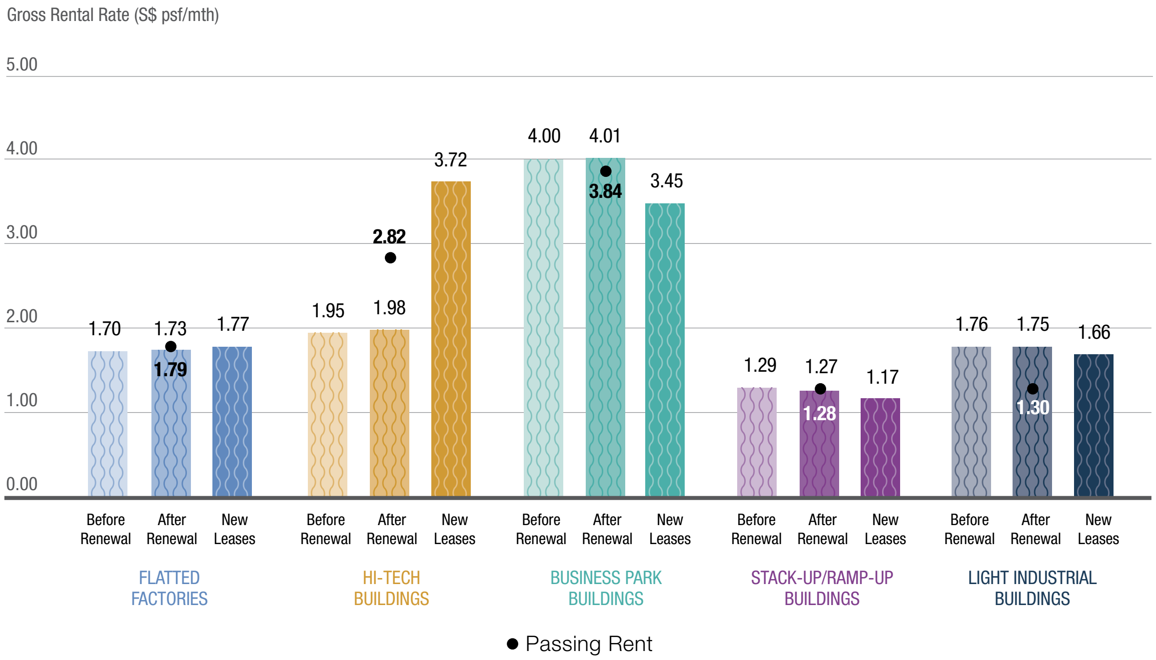
Segmental Occupancy Rates



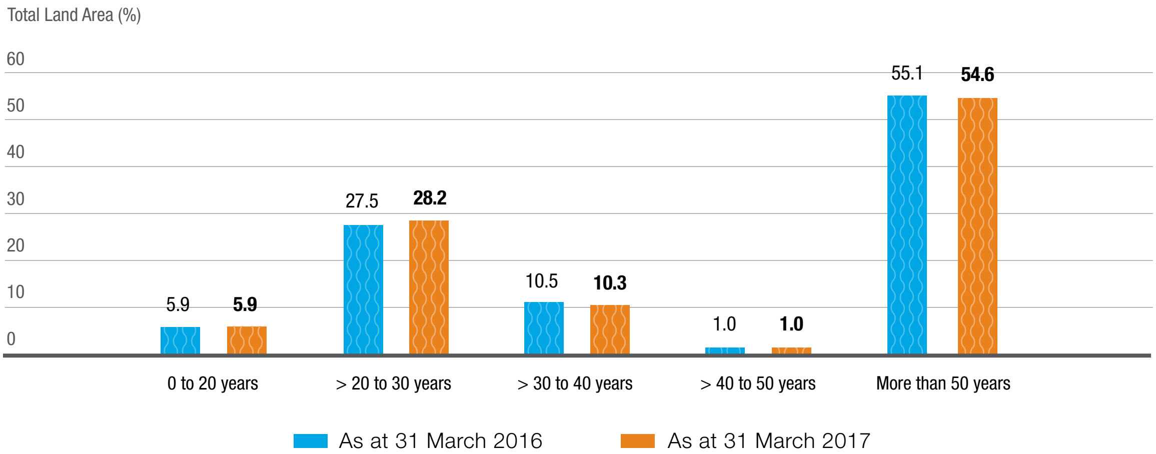
[3] All figures include properties as and when acquired by MIT and MSIT.

For FY16/17, MIT's portfolio achieved positive rental revisions for Flatted Factories, Hi-Tech Buildings and Business Park Buildings.

Rental Revisions[4] for FY16/17



Remaining Years to Expiry on Underlying Land Leases[5] (By Land Area)



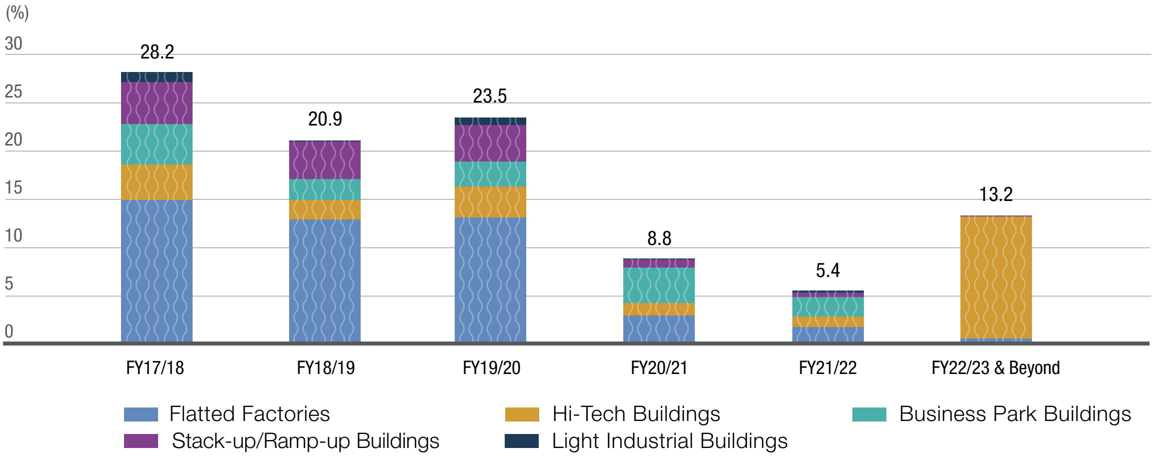
The weighted average unexpired lease term for underlying land for the properties was 39.3 years as at 31 March 2017.

[4] Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.
[5] Exclude the options to renew.

IMPROVED LEASE EXPIRY PROFILE

MIT's lease expiry profile is well-staggered with no more than 30% of the leases (by gross rental income) due for expiry in any year. The portfolio's weighted average lease to expiry ("WALE") increased from 2.8 years as at 31 March 2016 to 3.1 years as at 31 March 2017. This was attributed to the commencement of the 10.5-year lease for Phase One of the BTS project for HP in December 2016. About 28.2% of the leases are due for renewal in FY17/18, with no concentration risk of lease expiry in any property segment or property. As part of the proactive marketing and leasing efforts, the Manager commenced renewal negotiations as early as six months ahead of the lease expirations.

Lease Expiry Profile (By Gross Rental Income)
As at 31 March 2017



As at 31 March 2017, the WALE for new and renewal leases that commenced in FY16/17, including the 10.5-year lease with HP for Phase One of the BTS development, was 4.0 years. This accounted for 30.7% of the portfolio's gross rental income.

The gross revenue contributions[6] from 77 multi-tenanted buildings and six single-user buildings for FY16/17 were 92.0% and 8.0% respectively. Multi-tenanted buildings provide organic rental revenue growth potential due to the shorter lease durations while single-user buildings offer portfolio stability with their longer lease periods and built-in rent escalations.

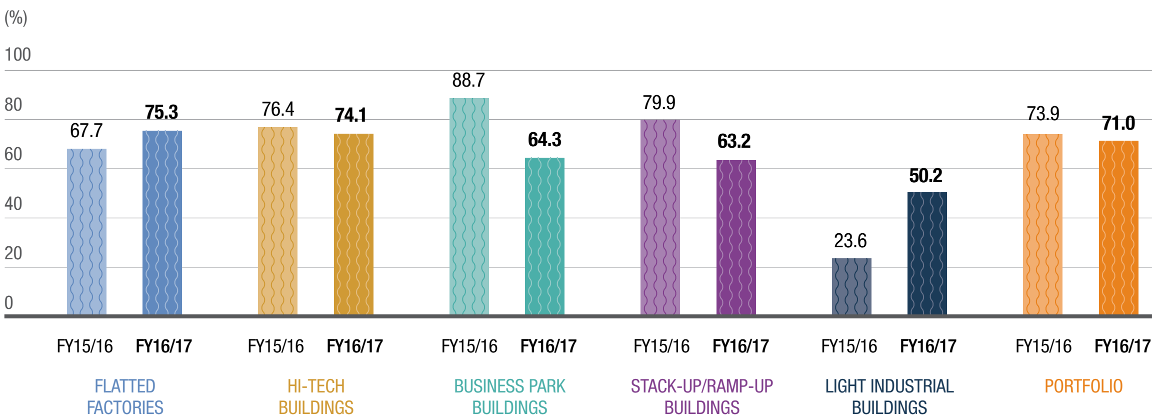
Split Between Multi-Tenanted Buildings and Single-User Buildings (By Gross Revenue)

[6] Exclude 1A Depot Close, 30A Kallang Place and Mukim 06 Lot 00869CPT, which are under development.

FOCUS ON TENANT RETENTION

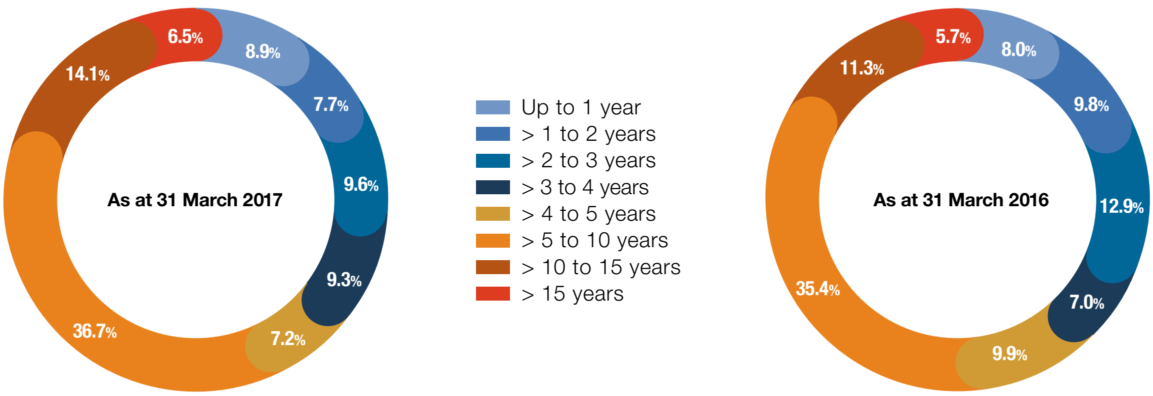
The Manager remains focused on tenant retention to maintain a stable portfolio occupancy in order to address the leasing challenge from an impending large supply of industrial space. In addition, the Manager has been intensifying its efforts to engage tenants ahead of their lease expirations. These resulted in a stable portfolio's retention rate of 71.0% in FY16/17.

Retention Rate[7]



MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio. As at 31 March 2017, 20.6% of the tenants have remained in the portfolio for more than 10 years and 64.5% have been leasing space in the portfolio for more than four years. This represented a corresponding increase from 17.0% and 62.3% a year ago.

Long Staying Tenants



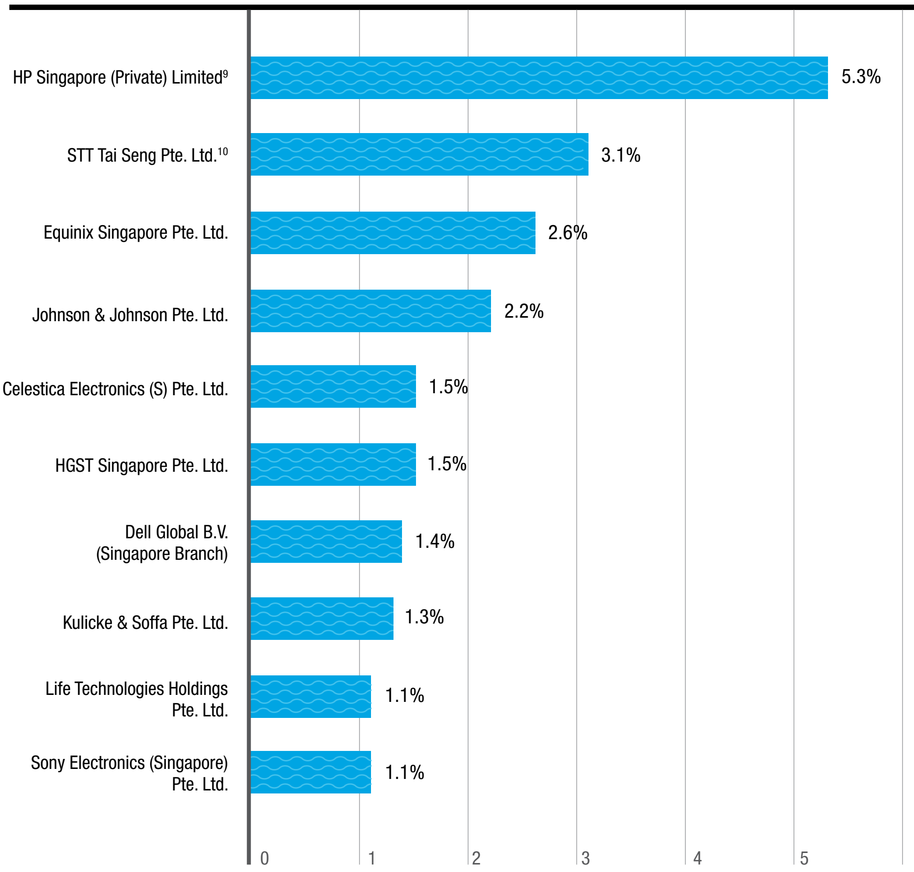
[7] Based on NLA.

LARGE AND WELL-DIVERSIFIED TENANT BASE

MIT's large and well-diversified tenant base continues to underpin the stability of MIT's portfolio. As at 31 March 2017, there were 2,217[8] tenants with 3,120 leases in MIT's portfolio.

The top 10 tenants accounted 21.1% of the portfolio's monthly gross rental income as at 31 March 2017. HP was the latest entrant to the list of top 10 tenants following its lease commencement for Phase One of the BTS facility.

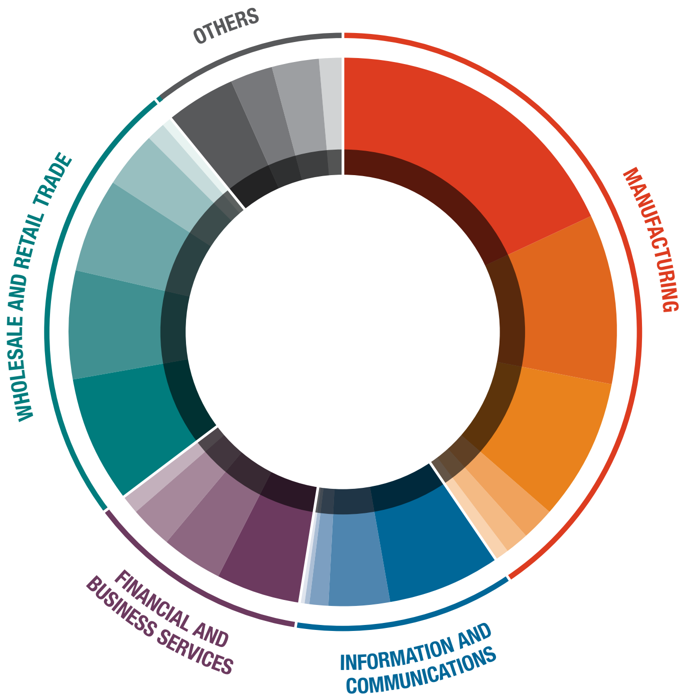
Top 10 Tenants (By Gross Rental Income)
As at 31 March 2017



No single tenant and trade sector accounted for more than 6% and 19% of the portfolio's monthly gross rental income respectively. The tenant diversification across trade sectors and low dependence on any particular tenant enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

8 The total number of tenants in the portfolio is lower than the aggregate number of tenants in all five property segments as there are some tenants who have leases in more than one property segment.
9 Hewlett-Packard Singapore (Private) Limited changed its name to HP Singapore (Private) Limited on 20 May 2017.
10 Tata Communications International Pte. Ltd. novated its lease at 35 Tai Seng Street to STT Tai Seng Pte. Ltd. with effect from 13 February 2017.

Tenant Diversification across Trade Sectors (By Gross Rental Income)
As at 31 March 2017



MANUFACTURING	**40.72%**
Precision Engineering, Electrical, Machinery and Transportation Products	18.30%
Printing, Recorded Media and Essential Products	9.78%
Computer, Electronic and Optical Products	8.41%
Refined Petroleum and Chemicals	1.94%
Food and Beverage	1.51%
Pharmaceutical and Biological	0.78%
INFORMATION AND COMMUNICATIONS	**11.82%**
Telecommunications	6.70%
Computer Programming and Consultancy	3.60%
Publishing	1.10%
Other Infomedia	0.31%
Radio and TV Broadcasting	0.11%
FINANCIAL AND BUSINESS SERVICES	**12.28%**
Professional, Scientific and Technical Activities	5.13%
Admin and Support Services	3.69%
Financial Services	2.50%
Real Estate	0.96%
WHOLESALE AND RETAIL TRADE	**24.51%**
General Wholesale Trade and Services	7.57%
Wholesale Trade	6.27%
Wholesale of Machinery, Equipment and Supplies	5.75%
Retail Trade	3.33%
Specialised Wholesale	0.95%
Wholesale of Food and Beverage	0.64%
OTHERS	**10.67%**
Education, Health and Social Services, Arts, Entertainment and Recreation	4.07%
Food Services	2.68%
Construction and Utilities	2.60%
Transportation and Storage	1.32%

TENANT CREDIT RISK MANAGEMENT

To minimise tenant credit risk, the Manager's Credit Control Committee, which comprises representatives from Asset Management, Property Management, Finance, Legal, Marketing and Lease Management Departments, meets fortnightly to review payment trends of tenants. This enables the Manager to adopt a disciplined approach in anticipating and initiating necessary actions to address potential arrears cases. The total arrears outstanding as at 31 March 2017 remained low at approximately 0.2% of gross revenue for FY16/17.