

maple^{tree}
industrialtrust

Investor Presentation

August 2011



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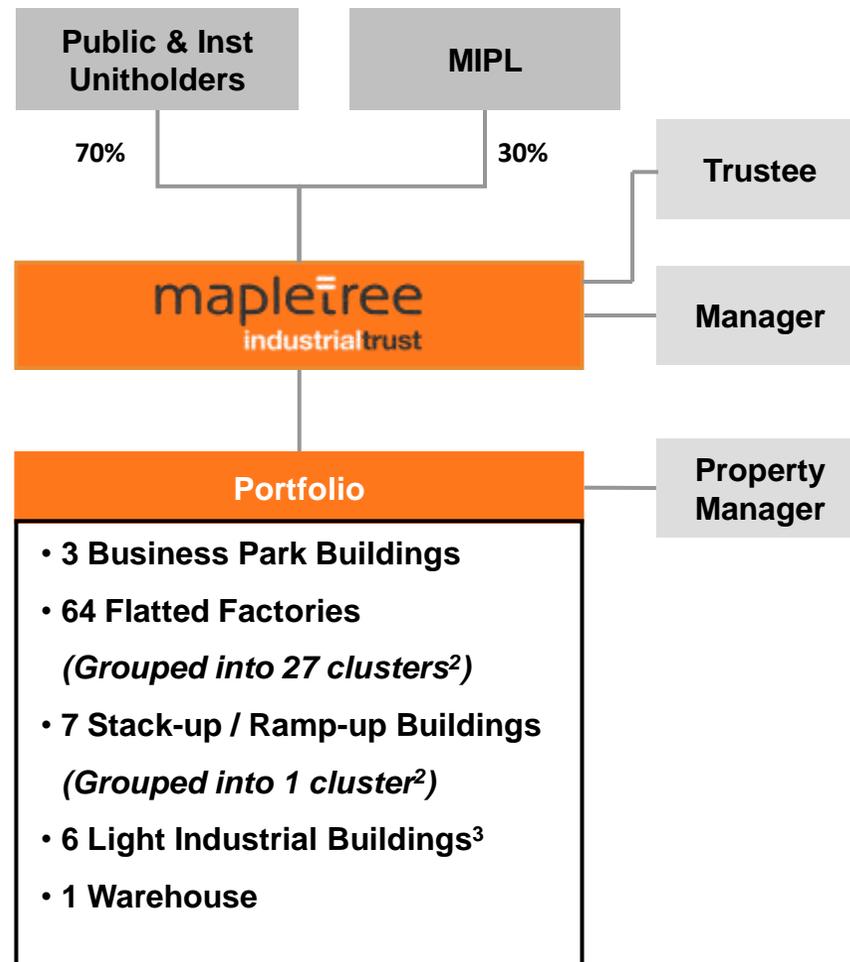
Summary

Overview of Mapletree Industrial Trust



Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 30% of MIT
Investment mandate	Focused on income producing real estate in Singapore primarily used for industrial purposes, excluding properties primarily used for logistics purposes
Portfolio¹	81 properties valued at S\$2.6 billion 1.8 million sq m GFA 1.3 million sq m 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



¹ Includes Acquisition Portfolio of 8 JTC Flatted Factories and 3 Amenity Centres as announced on 2 July 2011

² A property “cluster” consists of one or more individual buildings situated on the same land lot or adjoining land lots

³ Includes 26 Woodlands Loop, which is a property comprising 3 individual buildings



Key Milestones Achieved in 1st Year



21 October 2010

**S\$1.188 billion raised via
Initial Public Offering on SGX Mainboard**

- Institutional Subscription of 39.6x
- Public Offer Subscription of 27.7x

26 Jan 2011

*First Financial
Results Achieves
DPU 1.52 cents*

26 Mar 2011

*4Q FY2011
DPU 1.93 cents*

1 Jul 2011

*Award of JTC
Portfolio worth
S\$400.3 mil*

26 Jul 2011

*1Q FY2011
DPU 1.98 cents*

27 Jul 2011

*Launch of
Successful
S\$177 mil Equity
Fund Raising*

Placement
13X Subscribed
Preferential Offering
1.6X Covered



81 Properties Spanning 4 Key Property Types

- One of the largest industrial landlords in Singapore
- Total assets of approx. S\$2.7 billion¹
- Total GFA of approx. 1.8 million sq m¹
- Total NLA of approx. 1.3 million sq m¹
- Tenant base of more than 2,000 MNCs¹, listed companies & local enterprises
- ✓ *Largest tenant base among industrial S-REITs*



Business Park Buildings



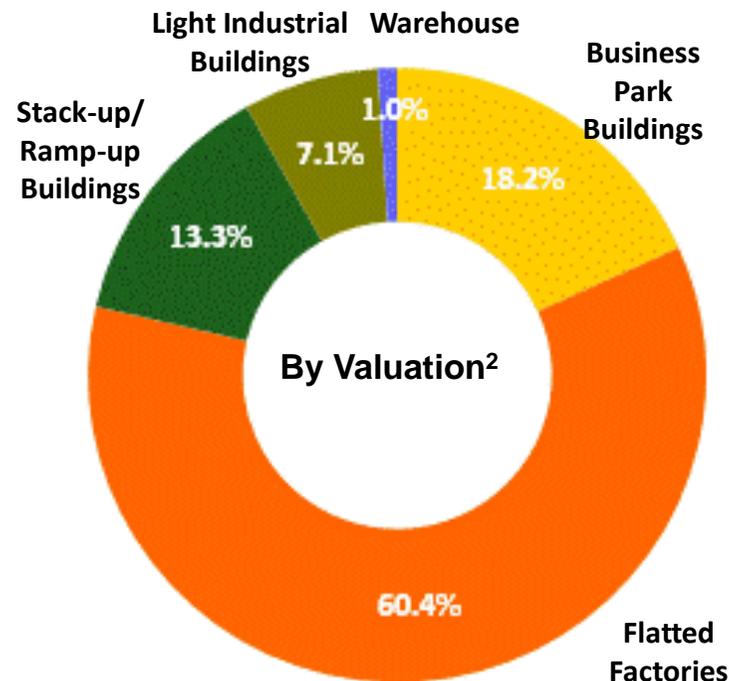
Flatted Factories



Stack-up / Ramp-up Buildings



Light Industrial Buildings

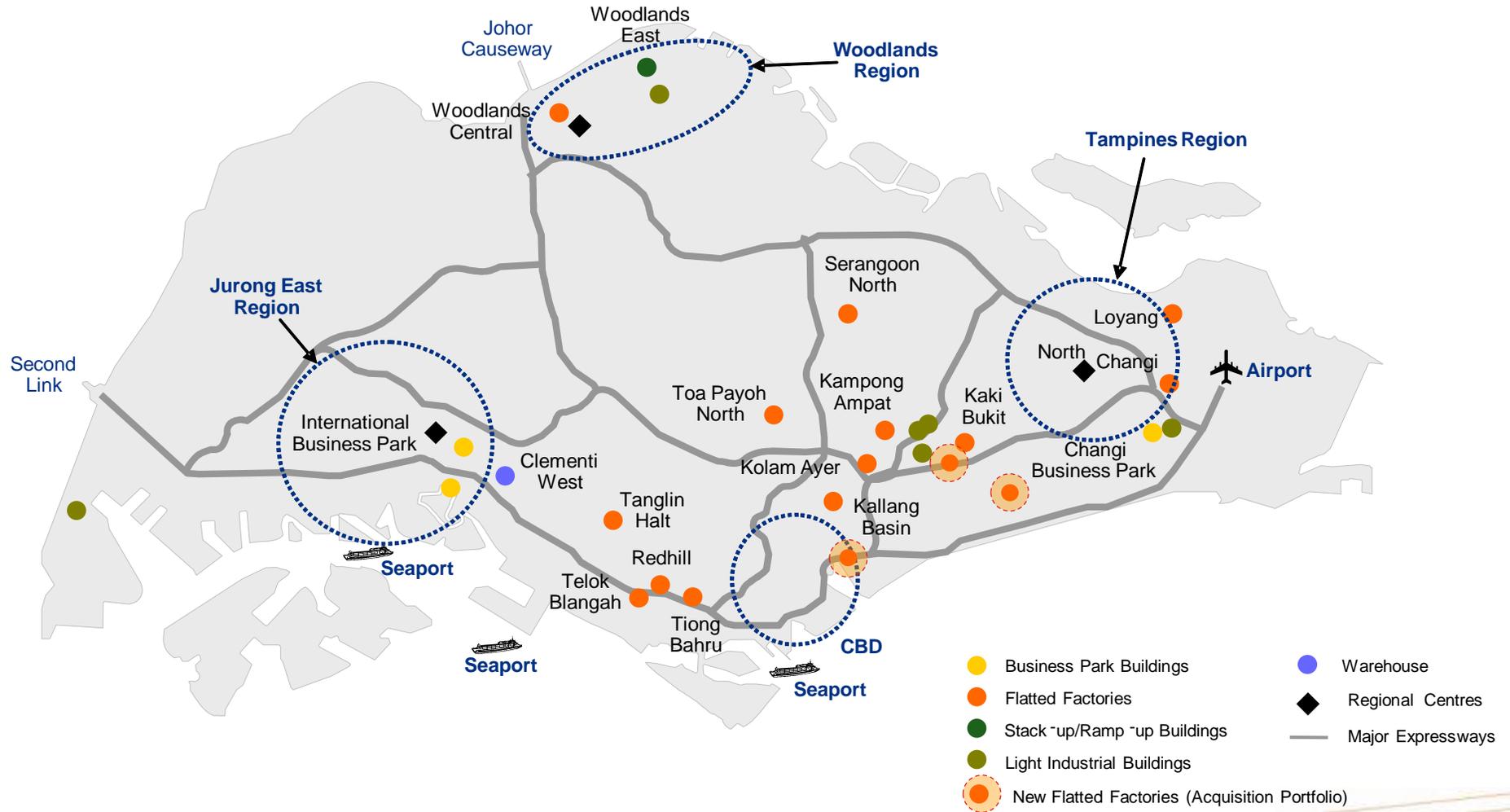


¹ Total Assets of S\$2.3 billion as at 30 June 2011 and purchase price of Acquisition Portfolio of S\$0.4 billion

² Includes Acquisition Portfolio (completion by 26 August 2011)



Strategically Located Across Singapore



Selected MIT Properties



● The Signature



● The Synergy



● The Strategy



● Kaki Bukit



● Kampong Ampat



● Telok Blangah



● Loyang 1



● Redhill 1



● Woodlands Central



● Woodlands Spectrum 1 & 2



● 19 Tai Seng Drive



● Tata Communications Exchange

LEGEND

● Business Park Buildings ● Flatted Factories ● Stack-up/Ramp-Up Buildings ● Light Industrial Buildings

Portfolio Highlights

Robust, Resilient, Relevant & Reputable

Robust

Strong Embedded Organic Growth Potential

Resilient

Large, Diversified and Resilient Portfolio with Market Presence

Relevant

Strong Market Fundamentals

Potential Growth Opportunity from Active Asset Mgt and Acquisitions

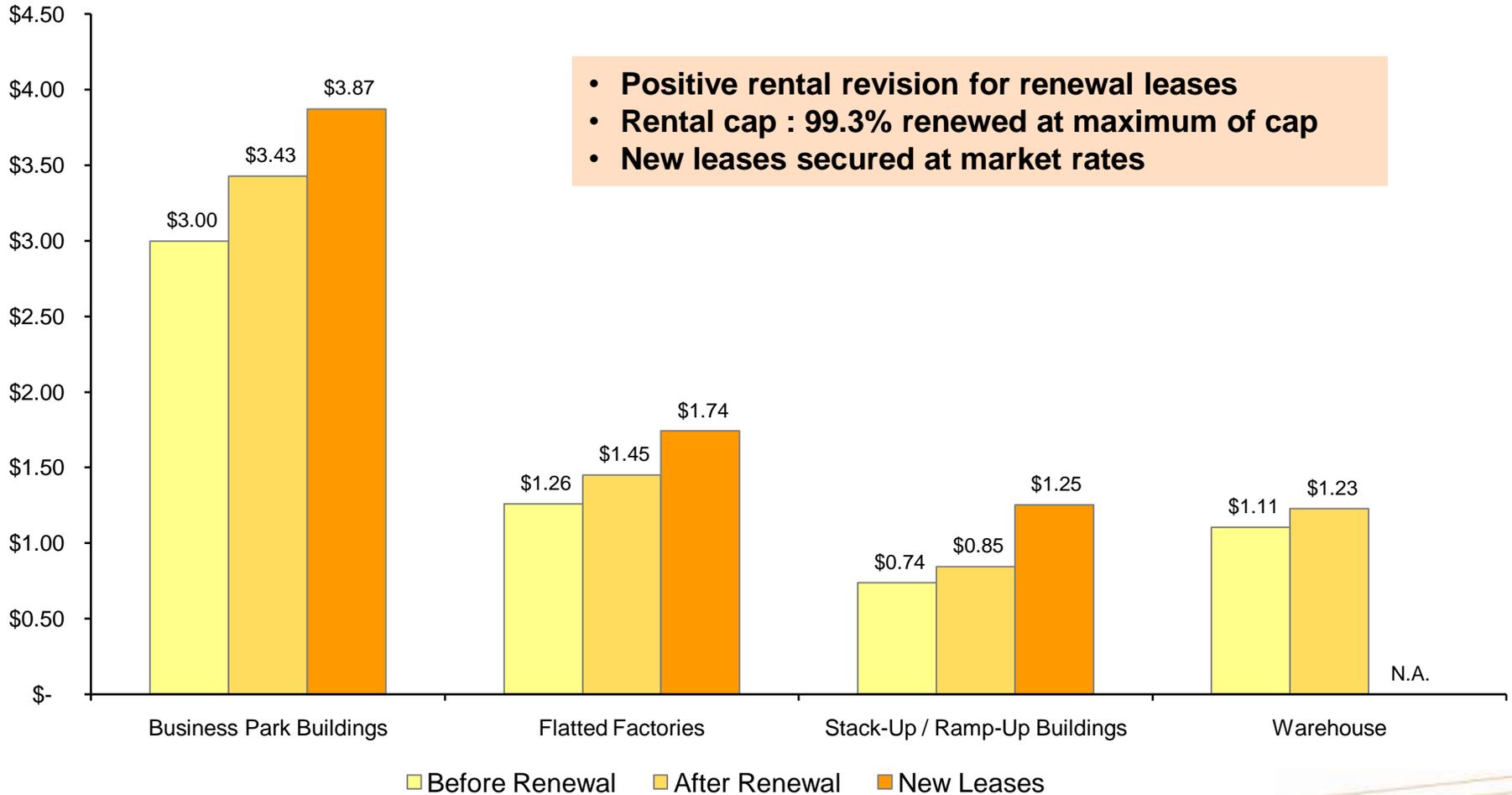
Reputable

Experienced Manager and Committed Sponsor

Positive Rental Revisions



Gross Rental Rate
 \$\$ psf/mth



- Positive rental revision for renewal leases
- Rental cap : 99.3% renewed at maximum of cap
- New leases secured at market rates

For period 1QFY2011

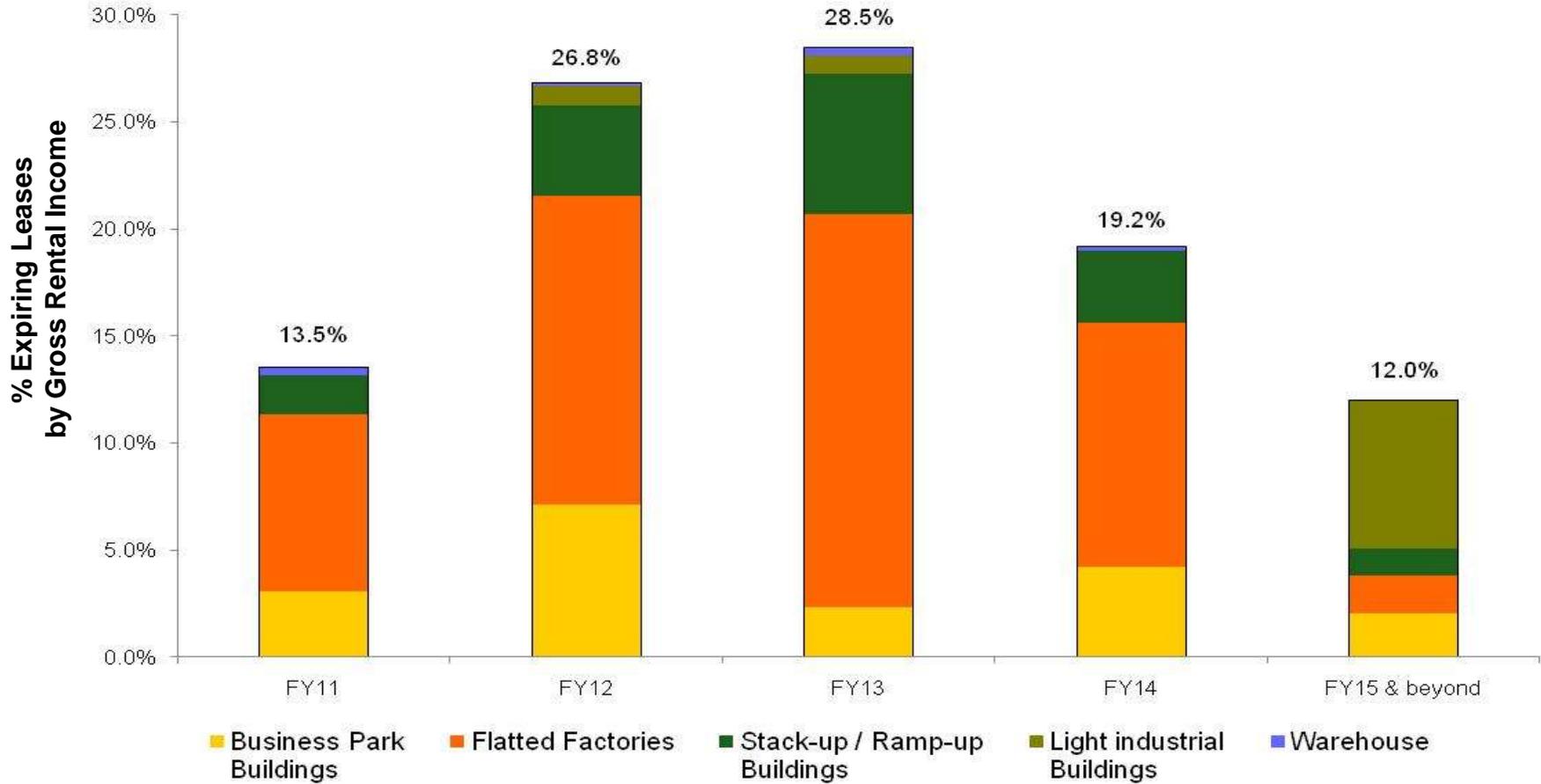
Note : No new leases secured at Warehouse



Lease Expiry Profile



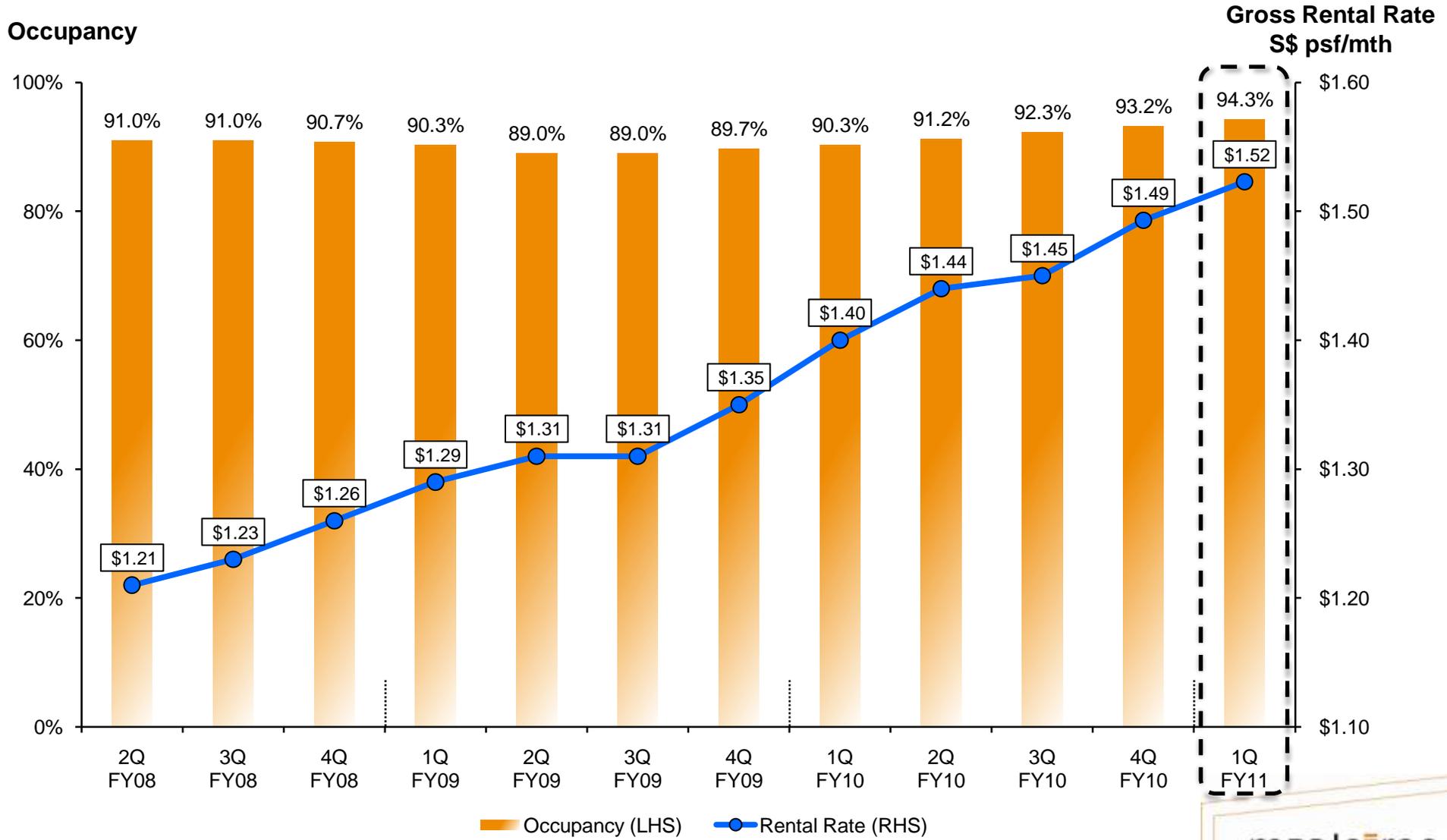
- Portfolio WALE by Rental Income = 2.6 years
- Allows positive rental revisions



As at 30 June 2011



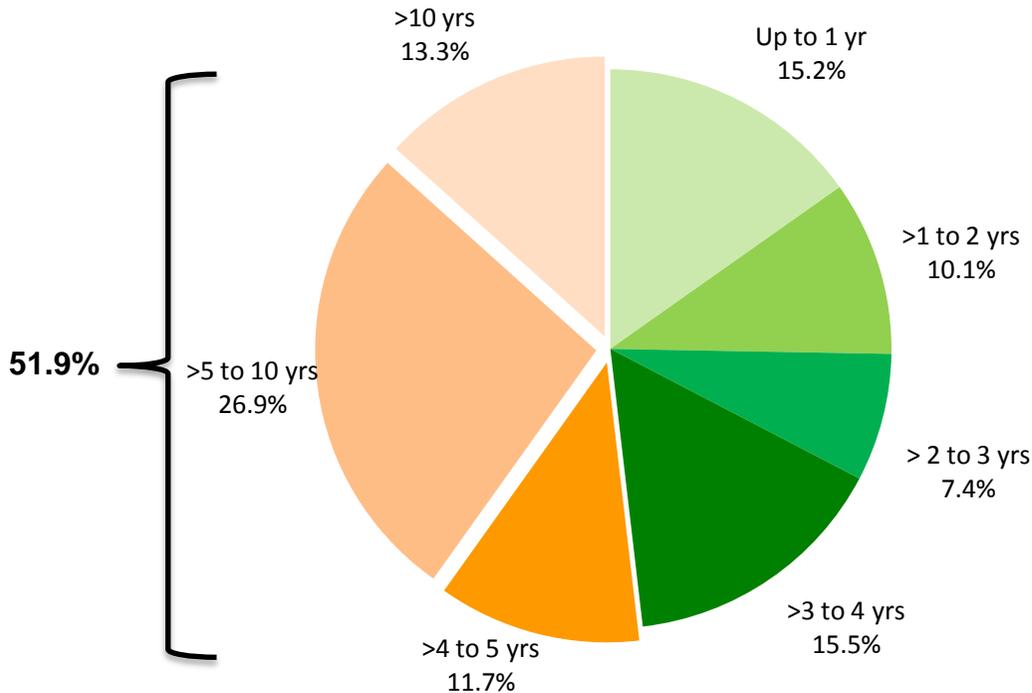
Healthy Occupancy and Passing Rents



Strong Tenant Retention



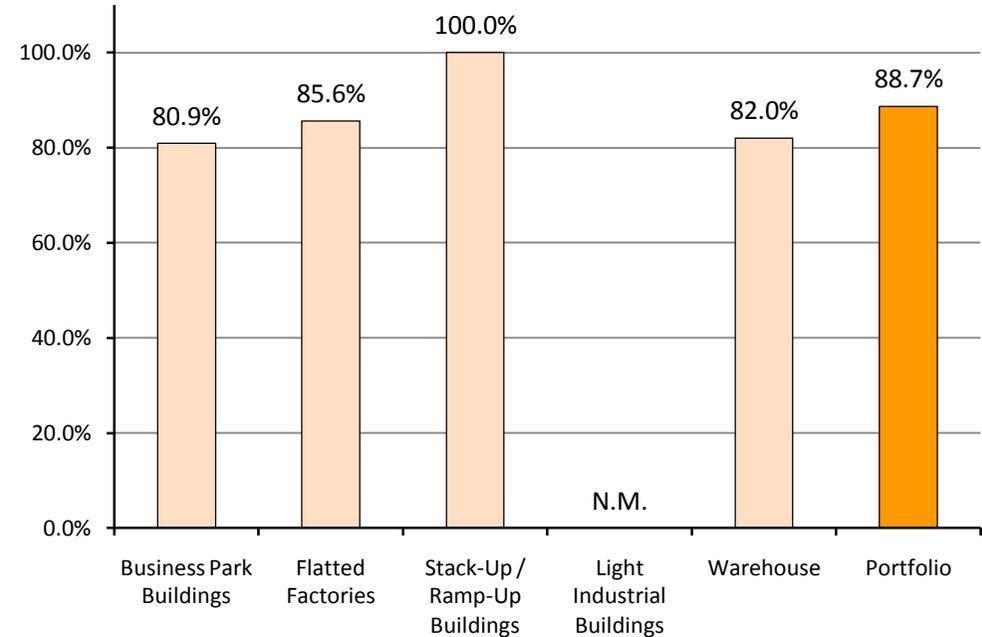
Long Staying Tenants



By number of tenants
As at 30 June 2011

High Retention Rate for 1Q FY2011

Average Retention Rate

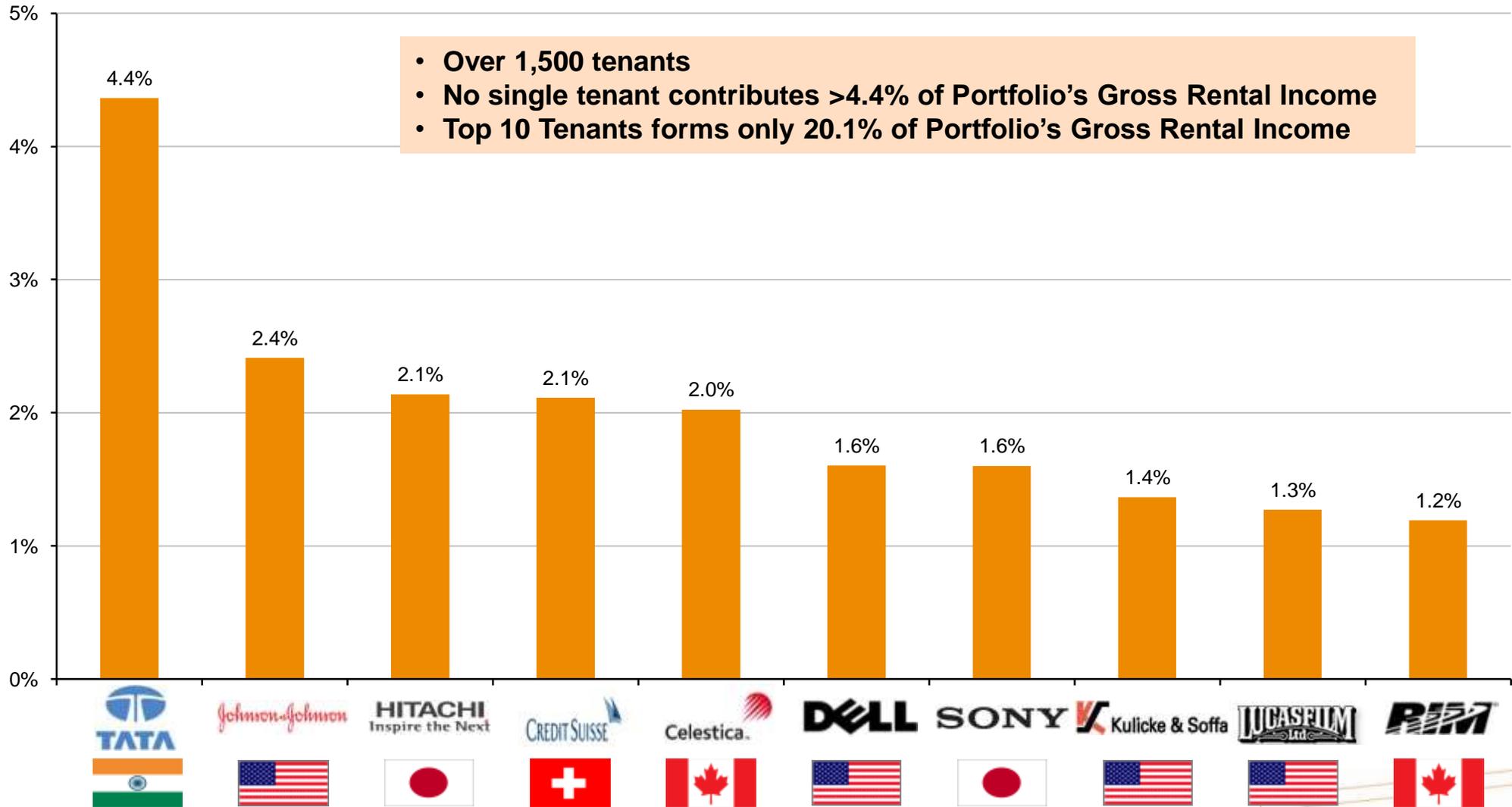


Based on NLA.
Not meaningful for Light Industrial Buildings as no leases were due for renewal

- 51.9% of the tenants have leased the properties for more than 4 years
- High tenant retention rate of 88.7% in 1Q FY2011



High Quality Tenant Base



- Over 1,500 tenants
- No single tenant contributes >4.4% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 20.1% of Portfolio's Gross Rental Income

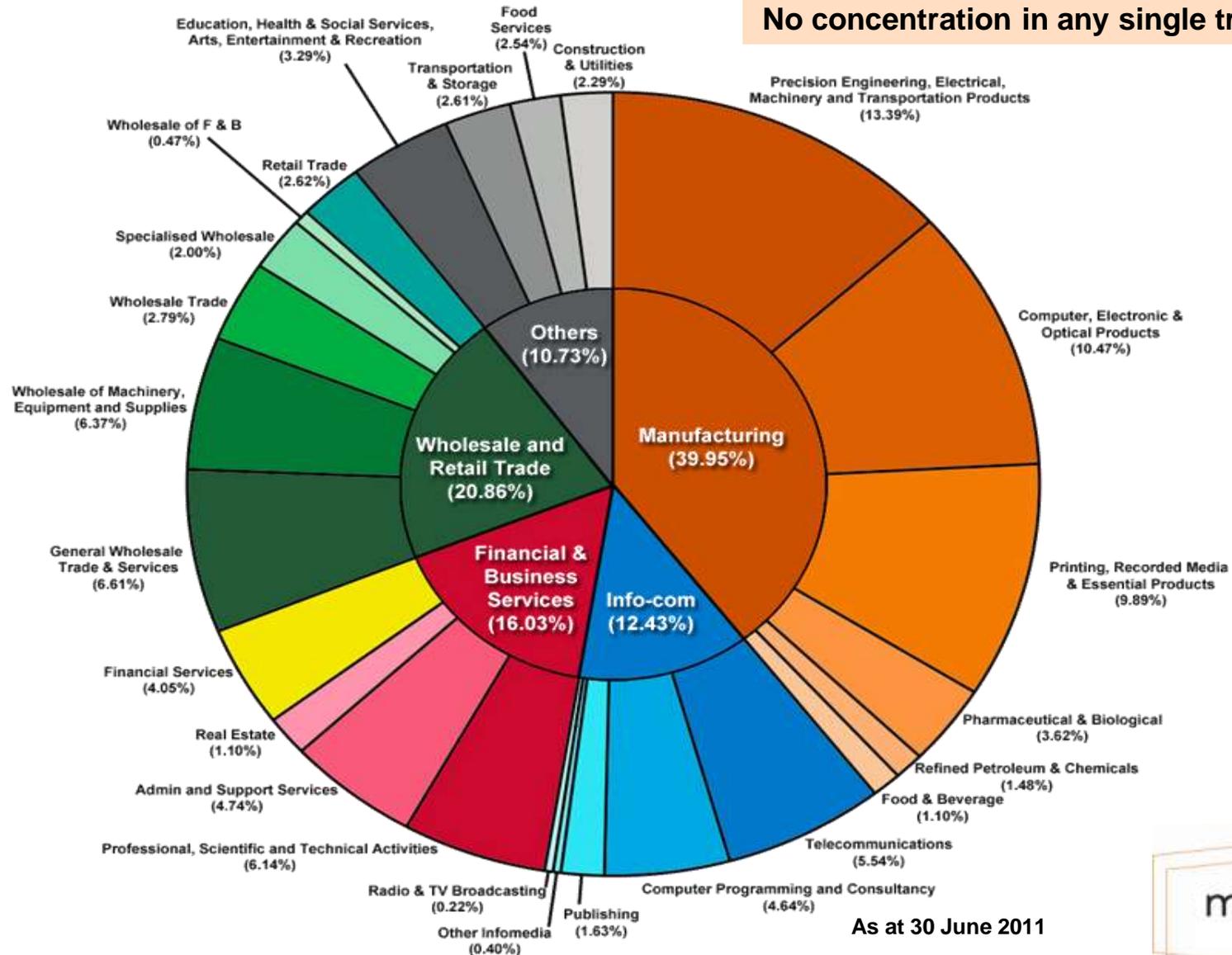
By Gross Rental Income
As at 30 June 2011



Diversity of Tenant Trade Sector



No concentration in any single trade sector



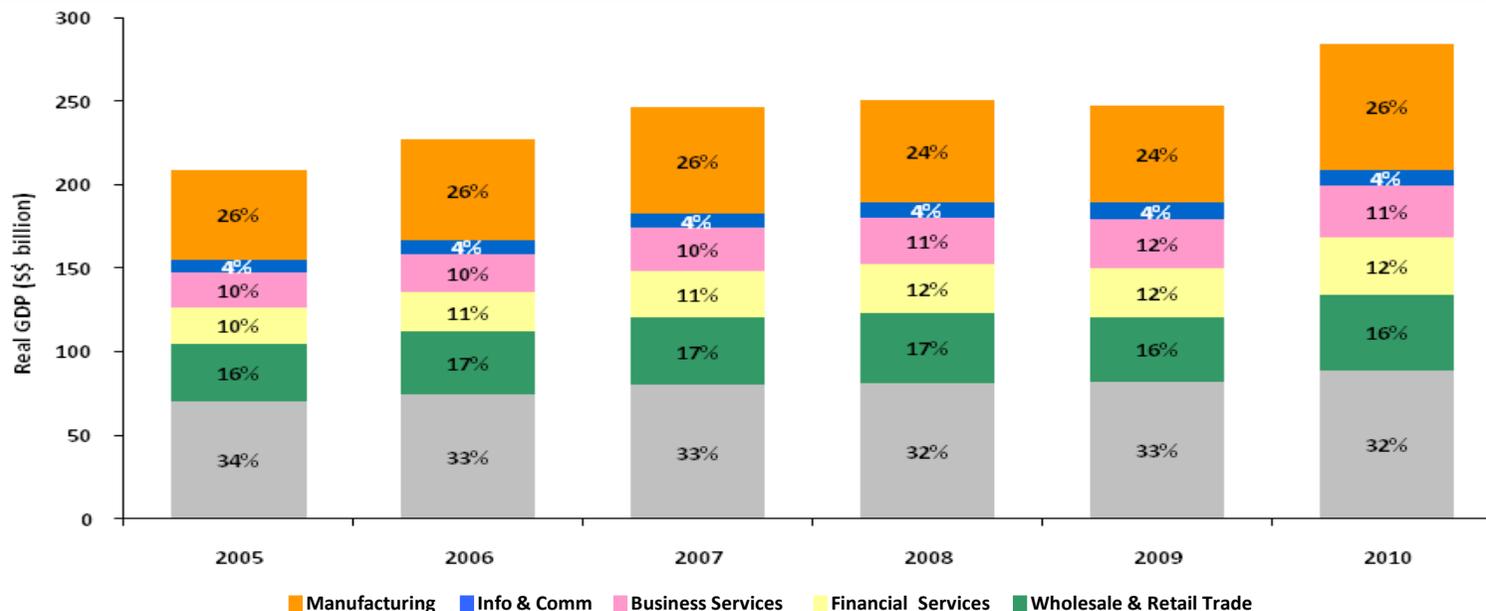
As at 30 June 2011



Tenant Profile Tracks Key Economic Sectors



Manufacturing consistently contributes about 25% of Singapore's GDP ¹



- Manufacturing sector remains relevant and continues to be the largest contributor to Singapore's GDP
- Our tenant profile tracks 5 major sectors
 - ✓ Manufacturing
 - ✓ Information & Communications
 - ✓ Business Services
 - ✓ Financial Services
 - ✓ Wholesale & Retail Trade

which together make up approximately two-thirds of Singapore's GDP

Singapore's GDP Forecast for 2011: 5% to 6% ²



¹ Real GDP , based on 2005 prices

² Source: Ministry of Trade and Industry (10 August 2011)



- Focus on delivering organic growth through active asset management
- Industrial rents are expected to increase between 5% to 15%¹ in 2011

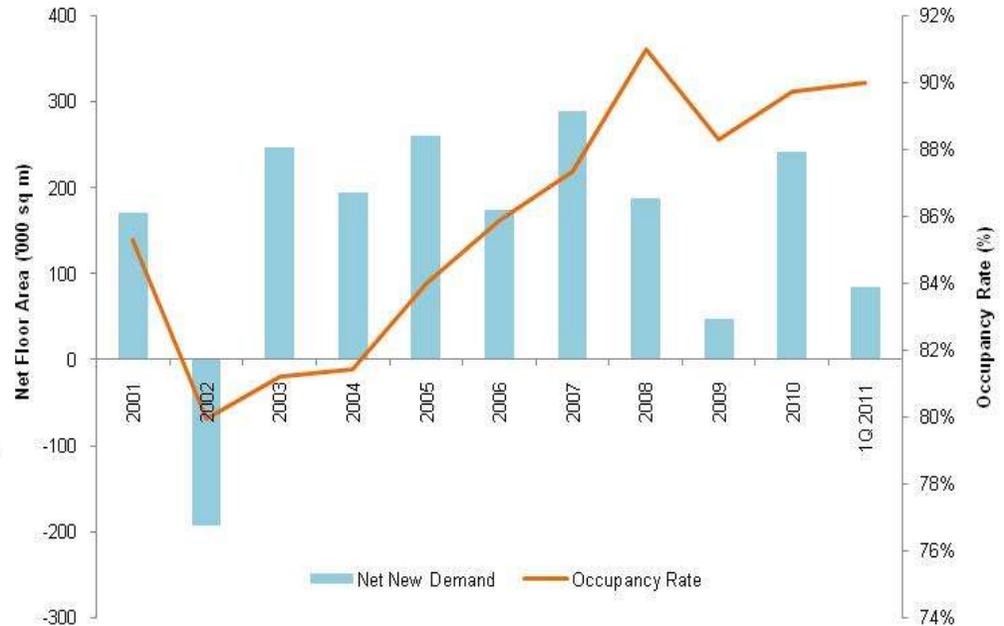
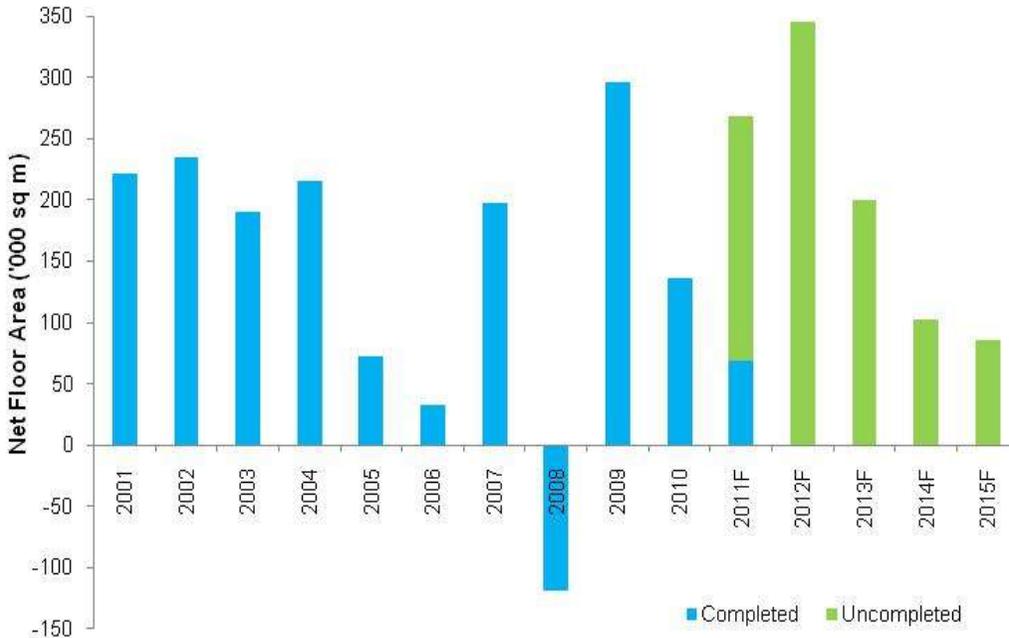
¹ Source: Colliers International Singapore Research, May 2011

Outlook for Multi-User Factory Space



Supply

Net New Demand and Occupancy Rate



- 0.9 million sq m (representing 10.6% of stock as at 31 March 2011) of new multi-user factory space is projected to be completed between 2Q 2011 and 2015
- Multi-user factory rents are expected to increase 15% in 2011

F: Forecast

Source: URA / Colliers International Singapore Research, May 2011

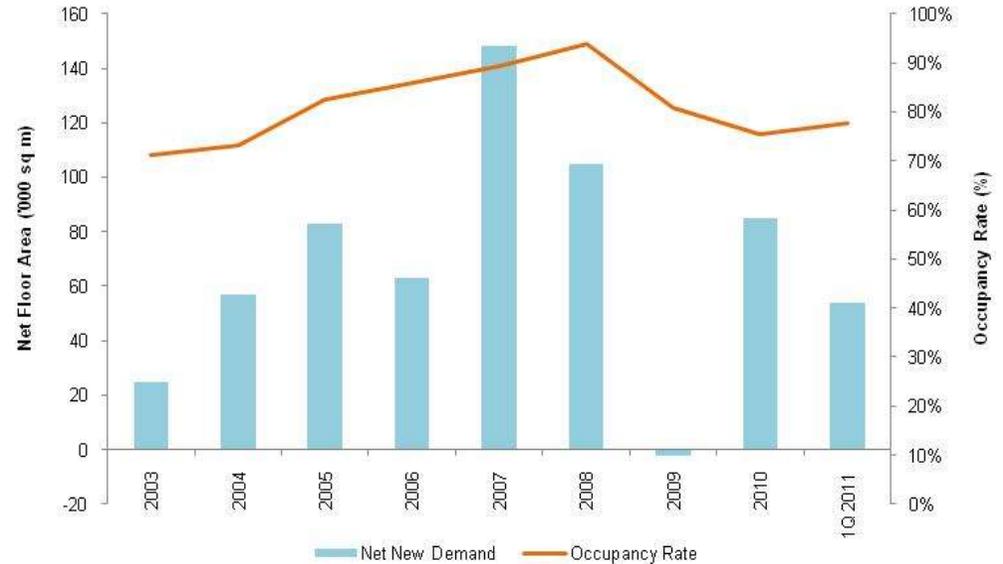
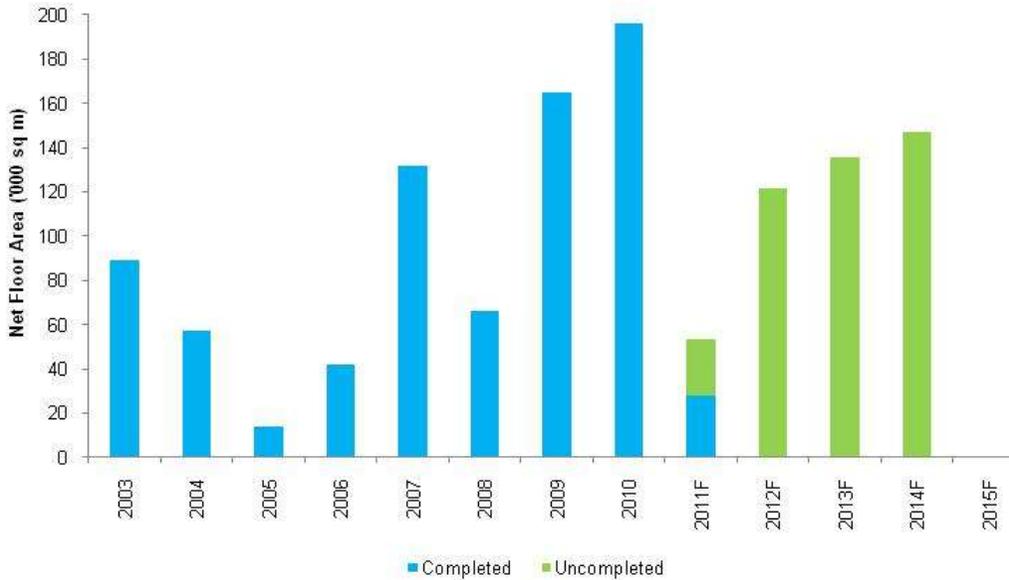


Outlook for Business Park Space



Supply

Net New Demand and Occupancy Rate



- 0.4 million sq m (representing 30.1% of stock as at 31 March 2011) of new business park space is projected to be completed between 2Q 2011 and 2015
- Business park rents are expected to increase 5% in 2011

F: Forecast

Source: URA / Colliers International Singapore Research, May 2011



Acquisition & Development Strategy

Relevant

Asset Investment Criteria

- 1 Positive impact on Distributions
- 2 Location
- 3 Building & Facilities Specifications
- 4 Asset Enhancement Potential
- 5 Tenant Composition & Lease Expiry Profile
- 6 Lease Expiry Profile & Land Lease Tenure

Development Strategy

- Built-to-Suit (“BTS”) projects
- Development of empty land plots
- Development of under-utilised plot ratios
- Capacity for up to S\$270 million of development activities¹

Example of BTS – Tata Communications Exchange



¹ Based on 10% development limit of MIT’s deposited property (upon completion of the Acquisition)

Asset Enhancement – Redhill 2



Conversion of Redhill 2 Flatted Factory space (7th Floor) into e-Business space

Project Status	Actual Cost	Converted NLA	Number of Units	Leasing Status
Completed in Feb 2011	S\$2.6M	28,300 sq ft	57 (250 to 1,000 sq ft)	97% committed



Reception Area



Lift Lobby



Meeting Room



Breakout Area



Common Toilet





- **Leading Asia-focused real estate and capital management company**
- **Owns and manages S\$15.4 billion¹ of office, logistics, industrial, residential and retail/lifestyle properties**
- **Extensive regional network in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam**
- **Business model:**
 - ✓ **Incubate, develop and rejuvenate real estate assets**
 - ✓ **Unlock asset value through origination of REITs and private real estate funds**

Proven management track record

- **Acquired and managed portfolio from JTC since 1 July 2008 and grew revenue through the financial crisis**
- **Sourced for, developed and managed portfolio under Mapletree Industrial Fund**

¹ As at 31 March 2011

² Excluding Mapletree Business City and Comtech

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

Committed Sponsor's stake of 30% in MIT

3 Development capabilities

Able to support growth of MIT by developing and warehousing assets to offer to MIT

4 Right of First Refusal to MIT

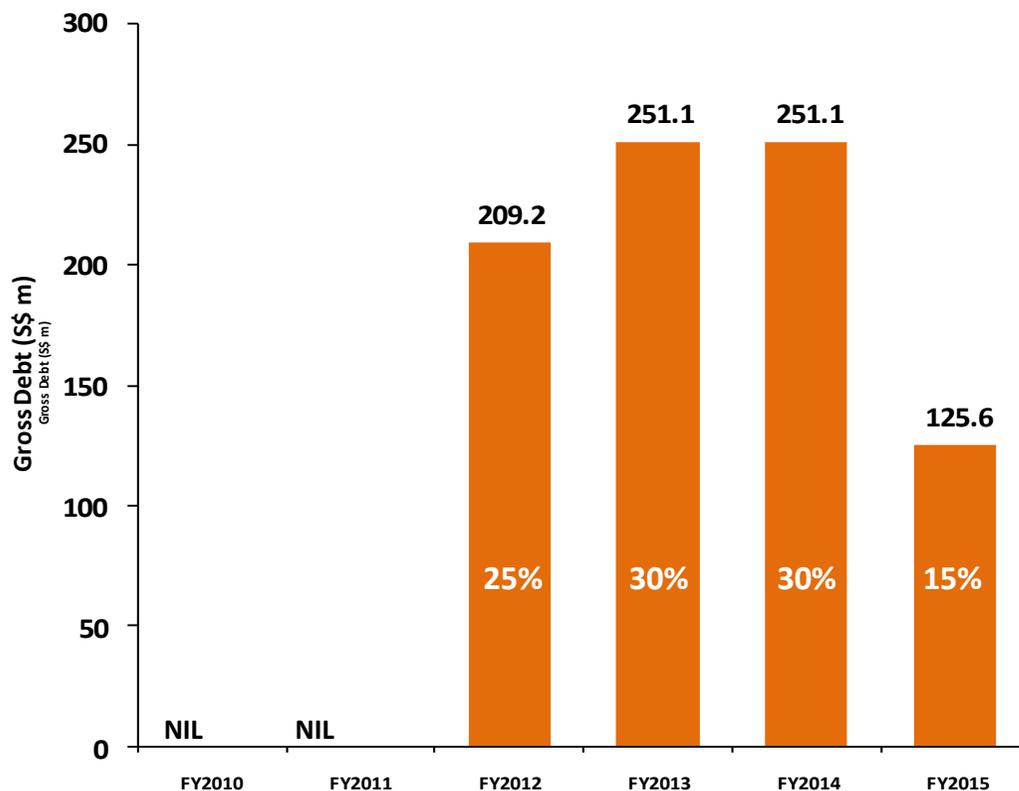
Sponsor has granted right of first refusal to MIT over future sale or acquisition of industrial or business park properties²



Capital Structure

Capital Structure

Debt Maturity Profile



Debt Profile

As at 30 June 2011

Aggregate Leverage

36.0%

Total Debt

S\$837.0 million

Fixed as a % of Total Debt

68%

Weighted Average All-in Funding Cost

2.3%

Weighted Average Tenor of Debt

2.6 years

Interest Cover Ratio

6.8 times

Assets Unencumbered as a % of Total Assets

100%

Note: Does not include Acquisition Portfolio which is to be completed on 26 August 2011

As at 30 June 2011



1Q FY2011 Financial Performance

Key Highlights

- **DPU of 1.98 cents for period 1 April to 30 June 2011 exceeds forecast by 8.8%**
- **Higher average occupancy rate of 94.3% and higher average passing rental rate of S\$1.52 psf/mth**
- **Strong upward rental reversions**
 - ✓ **Retention rate of 88.7% in 1Q FY2011 (from 85.9% in 4QFY2010)**
 - ✓ **99.3% of renewals at Flatted Factories, Stack-Up / Ramp-Up buildings and the Warehouse were renewed at the maximum of the rental cap**



Actual Versus Prospect Statement

	Actual 1Q FY2011 (S\$'000)	Forecast ¹ 1Q FY2011 (S\$'000)	↑ / (↓)	Actual 4Q FY2010 (S\$'000)	↑ / (↓)
Gross revenue	55,000	52,697	4.4%	53,352	3.1%
Property operating expenses	(16,760)	(16,825)	(0.4%)	(16,108)	(4.0%)
Net Property Income	38,240	35,872	6.6%	37,244	2.7%
Interest on borrowings	(4,964)	(5,317)	(6.6%)	(5,016)	(1.0%)
Trust expenses	(4,653)	(4,403)	5.7%	(4,331)	7.4%
Net income before tax & distribution	28,623	26,152	9.4%	27,897	2.6%
Net appreciation in the value of investment properties	-	NA	-	102,031	-
Total return for the period before tax	28,623	26,152	9.4%	129,928	N.M
Net non-tax deductible items	408	403	1.2	(101,608)	N.M
Adjusted taxable income available for distribution to unitholders	29,031	26,555	9.3%	28,320	2.5%
Distribution per Unit (cents)	1.98	1.82	8.8%	1.93	2.6%

Footnote:

1 The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus dated 12 October 2010 (the "Prospectus").



Healthy Balance Sheet

	Actual 30 Jun 2011	Actual 31 Mar 2011
Total Assets (S\$'000)	2,313,853	2,308,038
Total Liabilities (S\$'000)	932,009	924,208
Net Assets Attributable to Unitholders (S\$'000)	1,381,844	1,383,830
Net Asset Value per Unit (S\$)	0.95	0.95
Aggregate Leverage Ratio (%)	36.0	36.1
Interest Coverage Ratio	6.8 times	6.6 times



Acquisition of JTC Assets



Maiden Acquisition increases Portfolio Size by 18%

- MIT's maiden acquisition since its IPO in Oct 2010
- Acquisition of 11 flatted factories and amenity centres from JTC Corporation's divestment exercise
 - On 1 Jul 2011, MIT won bid to **acquire the assets at S\$400.3m** (valued at S\$402.7m by Knight Frank)
- Quality portfolio of industrial real estate
 - 11 properties comprising 8 flatted factories and 3 amenity centres
 - Properties located in established industrial estates in the Central and Eastern regions of Singapore and are well connected by major roads and expressways
 - Approximately **500 tenants** with average **occupancy rate of over 95%** (as at 31 March 2011)
 - Passing rent of Acquisition Portfolio is more than **30% below latest JTC Posted Rents** as at 1 July 2011



Summary of Acquisition Portfolio

Cluster	Land Area (sq m)	GFA (sq m)	NLA (sq m)	Land Tenure (Years)	No. of Properties
Bedok	38,480	90,454	73,314	60	2 Flatted Factories & 1 Amenity Centre
Kallang Basin 1	9,690	17,713	12,388	20	1 Flatted Factory & 1 Amenity Centre
Kallang Basin 2	14,604	34,024	23,357	20	2 Flatted Factories
Kallang Basin 3	17,739	46,852	37,832	30	1 Flatted Factory
Kampong Ubi	29,957	67,208	50,007	60	2 Flatted Factories & 1 Amenity Centre
Total	110,470	256,251	196,898	46¹	11



Note:
 1 Weighted average by Gross Floor Area



Key Benefits of the Acquisition

1 Good Embedded Organic Growth Potential

2 Operational Synergy with Existing Portfolio

3 Increase Market Share of Multi-user Factories

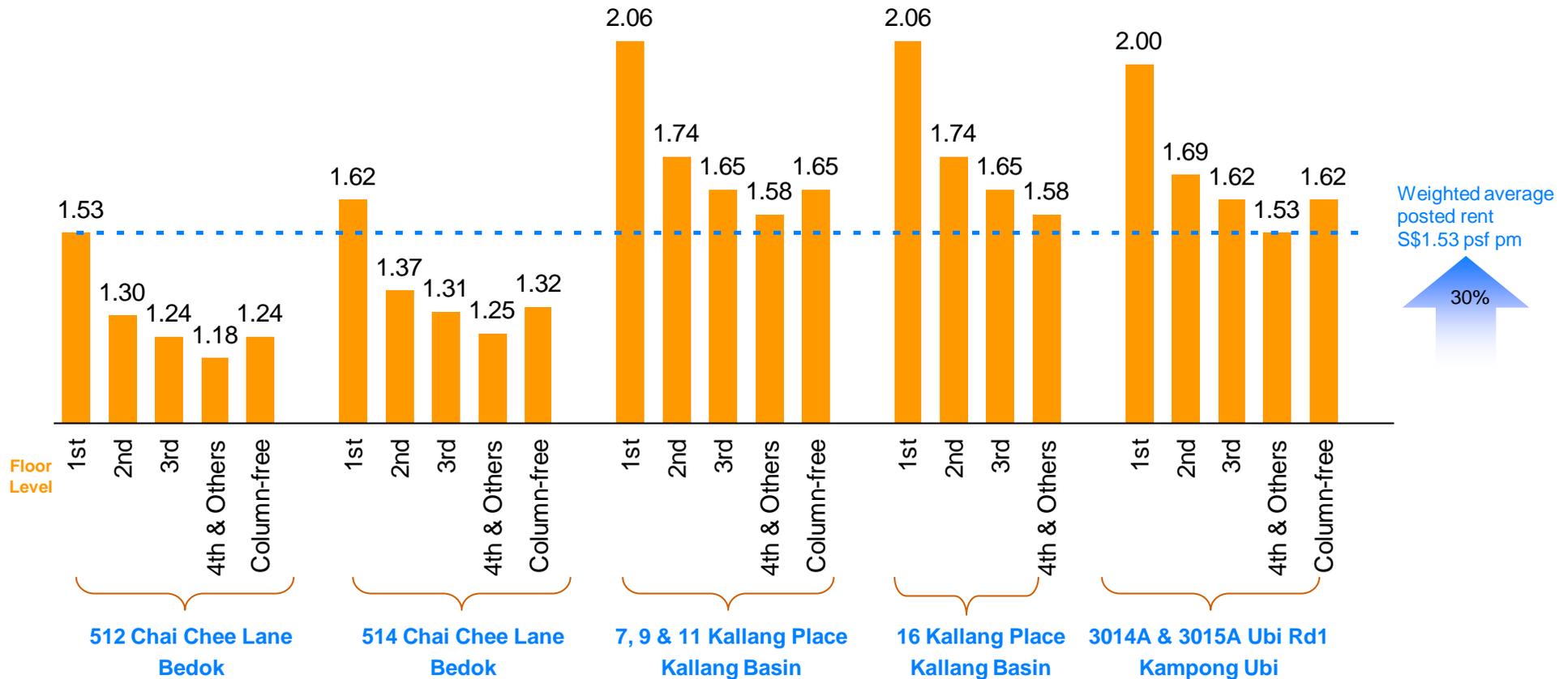
4 Improve Diversification And Resilience of The Enlarged Portfolio

5 Asset Enhancement Potential For The Clusters From Un-utilised Plot Ratio



Strong Embedded Organic Rental Growth Potential

JTC's Latest Posted Rents for High-Rise Flatted Factories ¹
(S\$ psf pm)



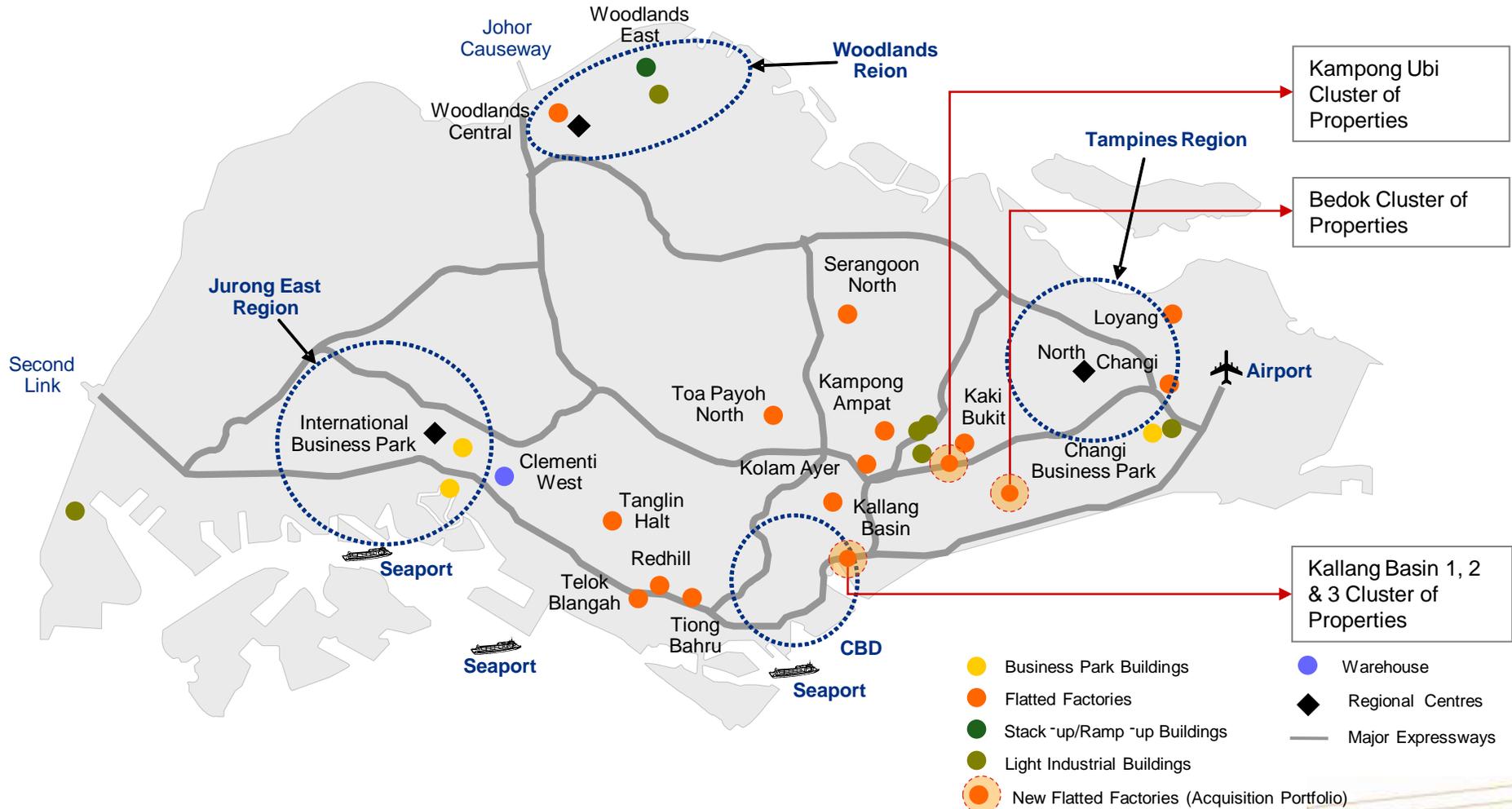
Source: JTC

Notes:

¹ JTC's latest posted monthly rents as at 1 July 2011, comprising of building rents and service charges



Operational Synergy with Existing Portfolio



Kampong Ubi Cluster of Properties

Bedok Cluster of Properties

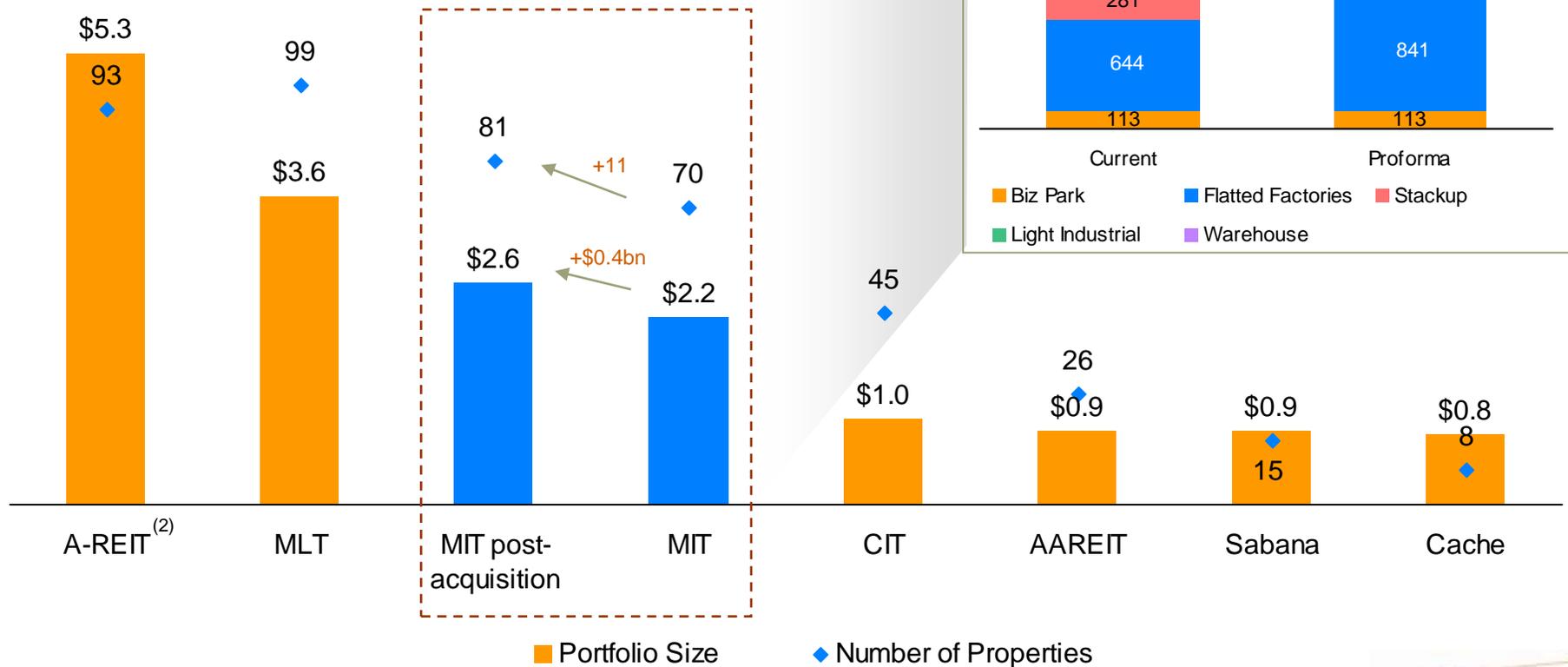
Kallang Basin 1, 2 & 3 Cluster of Properties



Increases MIT's Market Leadership

The acquisition will raise MIT's total NLA by 17.5% to 1.3 million sq m. Particularly, MIT's NLA of flatted factories will increase by over 30% to approximately 840,850 sq m, boosting MIT's market leadership in multi-user factories from 11.2% to 13.2% ¹.

Comparison of Industrial REITs' Portfolio Size (\$bn)



Source: Latest company filings

Notes:

1 Sourced from URA Realis

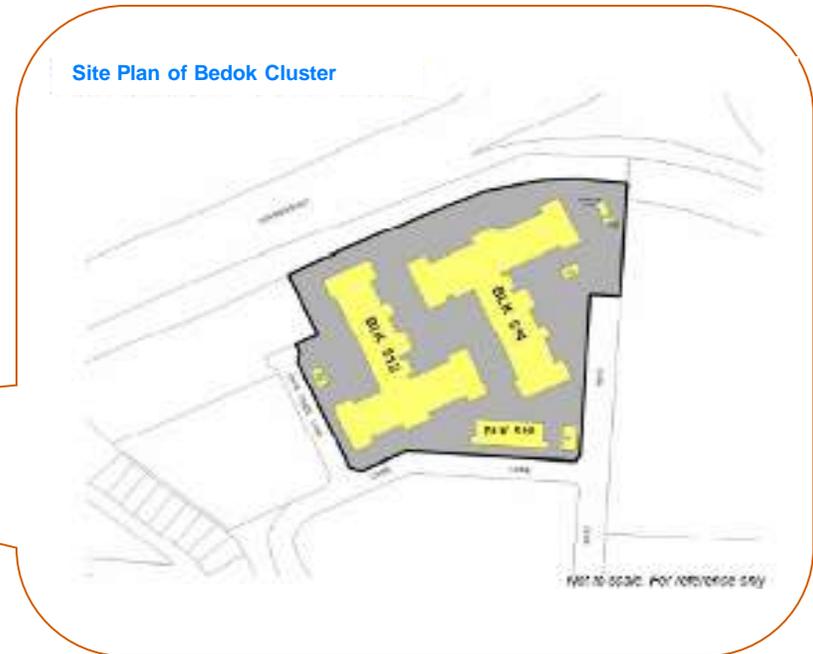
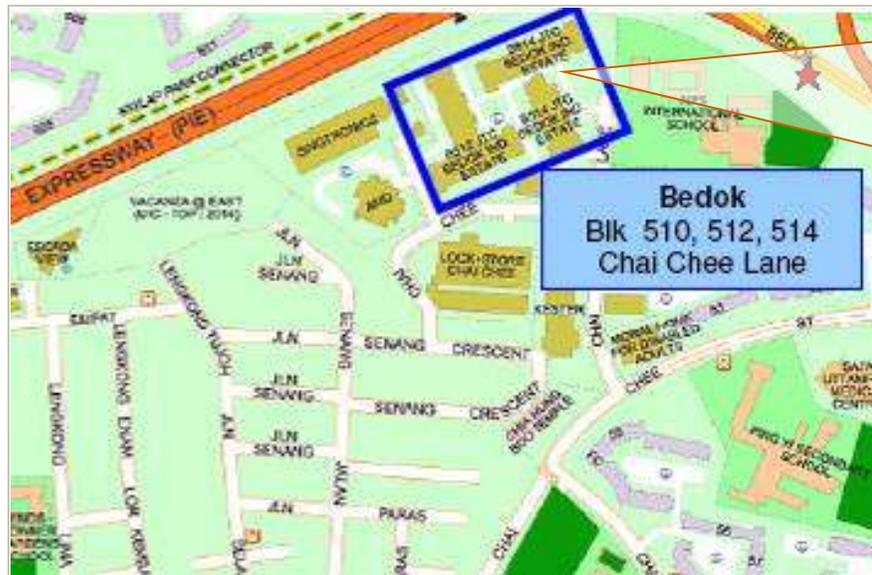
2 Portfolio size includes properties under development



Details of the Properties – Bedok Cluster

The Bedok Cluster comprises 2 flatted factories and 1 amenity centre with 73,314 sq m of NLA

Cluster:	Bedok
No of properties:	3 (2FF, 1AC)
Age of Building (yrs):	27
Land Tenure (yrs):	60
Land Area (sq m):	38,480
GFA (sq m):	90,454
NLA (sq m):	73,314
Current Plot Ratio:	2.4



Details of the Properties – Kallang Basin 1, 2, 3

The Kallang Basin 1, 2 and 3 Clusters comprise 4 flatted factories and 1 amenity centre with 73,577 sq m of NLA

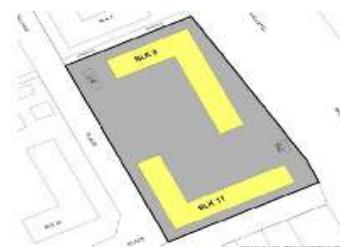


Cluster:	KLB1	KLB2	KLB3
No of properties:	2 (1FF+1AC)	2 (2FF)	1 (1FF)
Age of Building (yrs):	26	26	38
Land Tenure (yrs):	20	20	30
Land Area (sq m):	9,690	14,604	17,739
GFA (sq m):	17,713	34,024	46,852
NLA (sq m):	12,388	23,357	37,832
Current PR:	1.8	2.3	2.6

Site Plan of Kallang Basin 1 Cluster



Site Plan of Kallang Basin 2 Cluster



Site Plan of Kallang Basin 3 Cluster



Details of the Properties – Kampong Ubi

The Kampong Ubi Cluster comprises 2 flatted factories and 1 amenity centre with 50,007 sq m of NLA



Site Plan of Kampong Ubi Cluster
Site Plan of Kampong Ubi Cluster



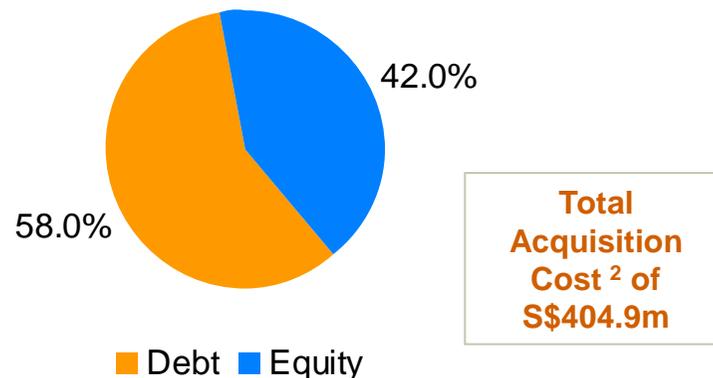
Cluster:	Kampong Ubi
No of properties:	3 (2FF, 1AC)
Age of Building (yrs):	26
Land Tenure (yrs):	60
Land Area (sq m):	29,957
GFA (sq m):	67,208
NLA (sq m):	50,007
Current Plot Ratio:	2.2

Financing of the Acquisition

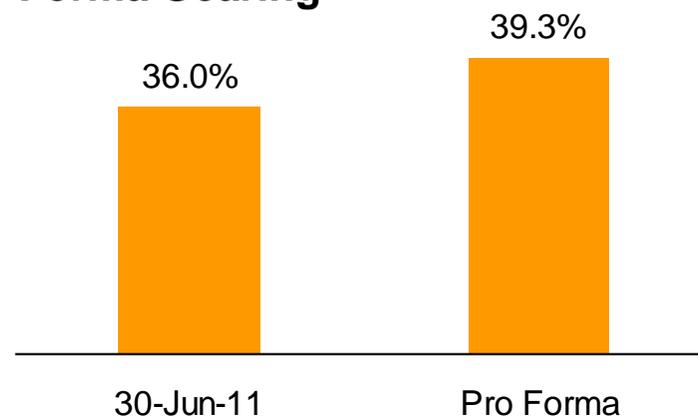
Proposed Financing Structure

- Acquisition will be financed with a mix of equity and new debt
- Equity raised via new issue of 165.5m units (11.3% of outstanding units)
 - Issue of 48.5m units through a private placement at S\$1.09 per unit (top end of pricing range), or 2.2% discount to adjusted VWAP¹ as of 27 Jul, to raise S\$52.9m
 - Issue of 117.0m units through a 2-for-25 preferential offering at S\$1.06 per unit (4.9% discount to adjusted VWAP¹ as of 27 Jul) to raise S\$124.0m
- Total new debt of approximately S\$232m
 - Pro forma gearing of 39.3%
 - Average cost of new debt of 2.2%

Financing Mix



Pro Forma Gearing



Note:

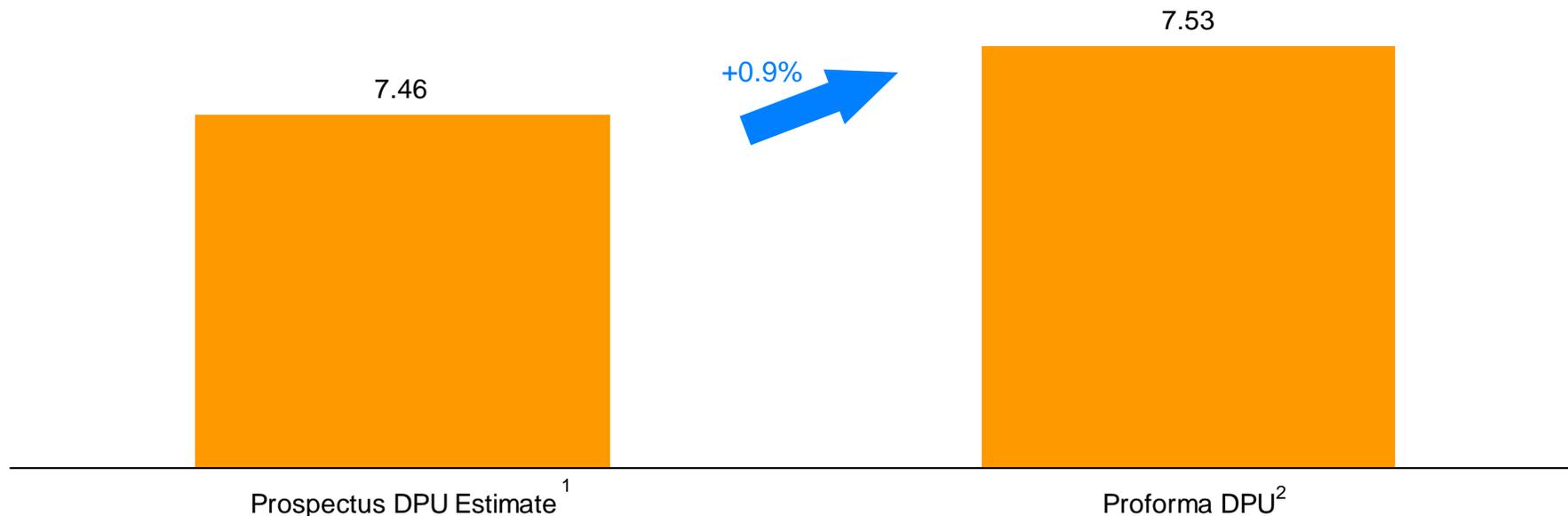
¹ Assumes cumulative distribution of 3.105 cents and VWAP of S\$1.1459 per unit for the full market day on 27 Jul 2011.

² Includes acquisition related cost.

Yield Accretive Acquisition

DPU Estimate for Project Year 2011/2012 (S\$ cents)

DPU Yield at Placement Price (\$1.09)	6.9%
DPU Yield at Pref Offering Price (\$1.06)	7.1%



Notes:

¹ The projected distributable income per Unit for the Projection Year 2011/2012 is based on 1,462,664,000 Units in issue, together with the accompanying assumptions, in the IPO Prospectus

² Assuming MIT had purchased, held and operated the properties in the Acquisition Portfolio for the whole of Projection Year 2011/2012; the Manager elects to receive its base fee in respect of the Acquisition Portfolio in Units, the average debt cost on the new bank borrowings is approximately 2.2% p.a

Summary

Robust, Resilient, Relevant & Reputable

Robust

Strong Embedded Organic Growth Potential

Resilient

Large, Diversified and Resilient Portfolio with Market Presence

Relevant

Strong Market Fundamentals

Potential Growth Opportunity from Active Asset Mgt and Acquisitions

Reputable

Experienced Manager and Committed Sponsor

Contact Us

Ms Melissa Tan

Senior Manager, Investor Relations

DID: +65 6377 6113

Email: melissa.tanhl@mapletree.com.sg

Website: www.mapletreeindustrialtrust.com

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Thank You

