

maple^{tree}
industrial trust

Investor Presentation

March 2011



Mapletree Industrial Trust (“MIT”)

- Overview of Mapletree Industrial Trust
- Portfolio Highlights – ‘**R**obust, **R**esilient, **R**elevant & **R**eputable’
- Financial Highlights
- First Financial Results (21 Oct to 31 Dec 2010)
- Conclusion

Overview of Mapletree Industrial Trust

Largest S-REIT IPO



\$S1.188 billion¹ (US\$0.938 billion)² raised via Initial Public Offering on SGX Mainboard 21 October 2010

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

Ticker / Listing:	MINT / Singapore Exchange (SGX)
Transaction Type:	Initial Public Offering
Distribution of Units:	Public & institutional investors: 69% Mapletree Investments Pte Ltd (Sponsor): 31%
Offer Price:	S\$0.93 (US\$0.73)
Total Units:	1,462,664,000 units
Lock-up Period:	180 days lock-up on Sponsor, Sponsor entities and Manager

¹ Includes Mapletree Cornerstone Subscription Units

² Based on exchange rate of S\$/US\$ = 0.7896 (4 Mar 2011)

Source: Bloomberg

Joint Global Coordinators

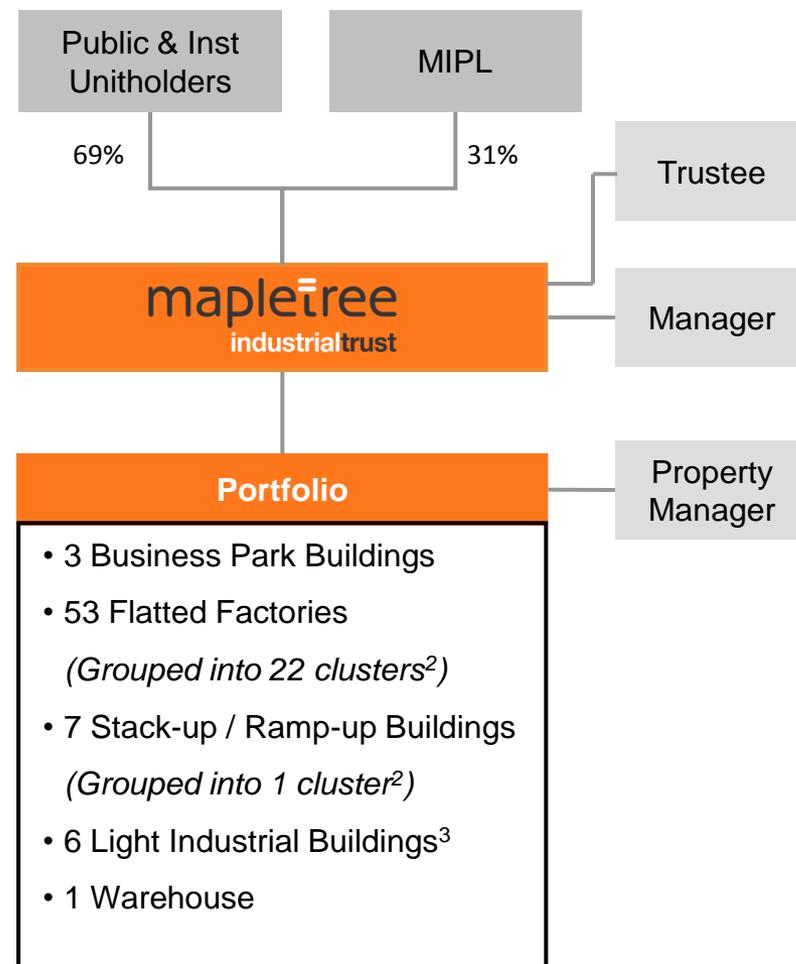


Joint Bookrunners, Issue Managers and Underwriters



Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 31% of MIT
Investment mandate	Focused on income producing real estate in Singapore primarily used for industrial purposes, excluding properties primarily used for logistics purposes
Portfolio	70 properties valued at S\$2.1 billion (US\$1.7billion) ¹ 1.5million sq m GFA 1.1million 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 Based on exchange rate of S\$/US\$ = 0.7896 (Source: Bloomberg on 4 Mar 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



70 Properties Spanning 4 Key Property Types

- One of the largest industrial landlords in Singapore
 - Total assets of approx. S\$2.2 billion (US\$1.7billion)¹
 - Total GFA of approx. 1.5 million sq m
 - Total NLA of approx. 1.1 million sq m
 - Tenant base of more than 1,500 MNCs, listed companies & local enterprises
- ✓ *Largest tenant base among industrial S-REITs*



Business Park Buildings



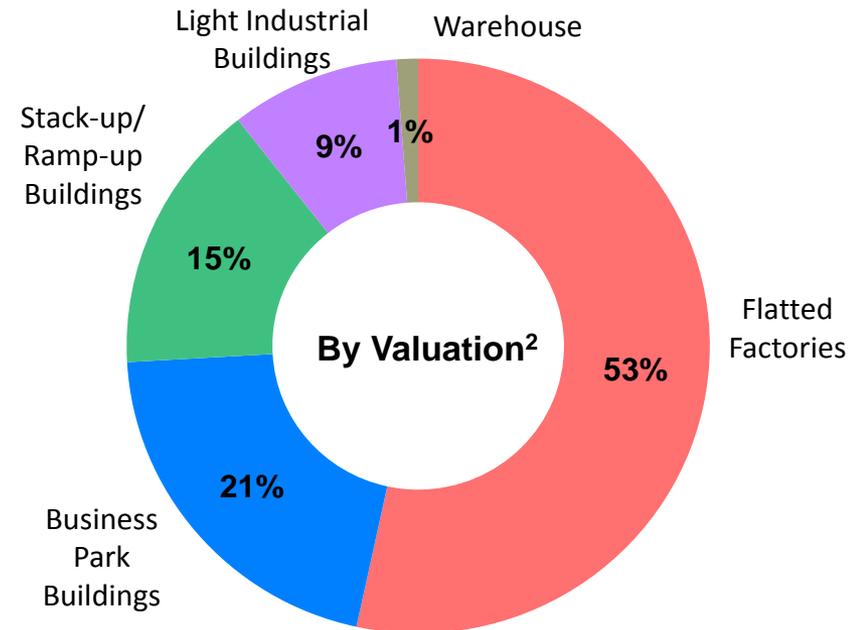
Flatted Factories



Stack-up / Ramp-up Buildings



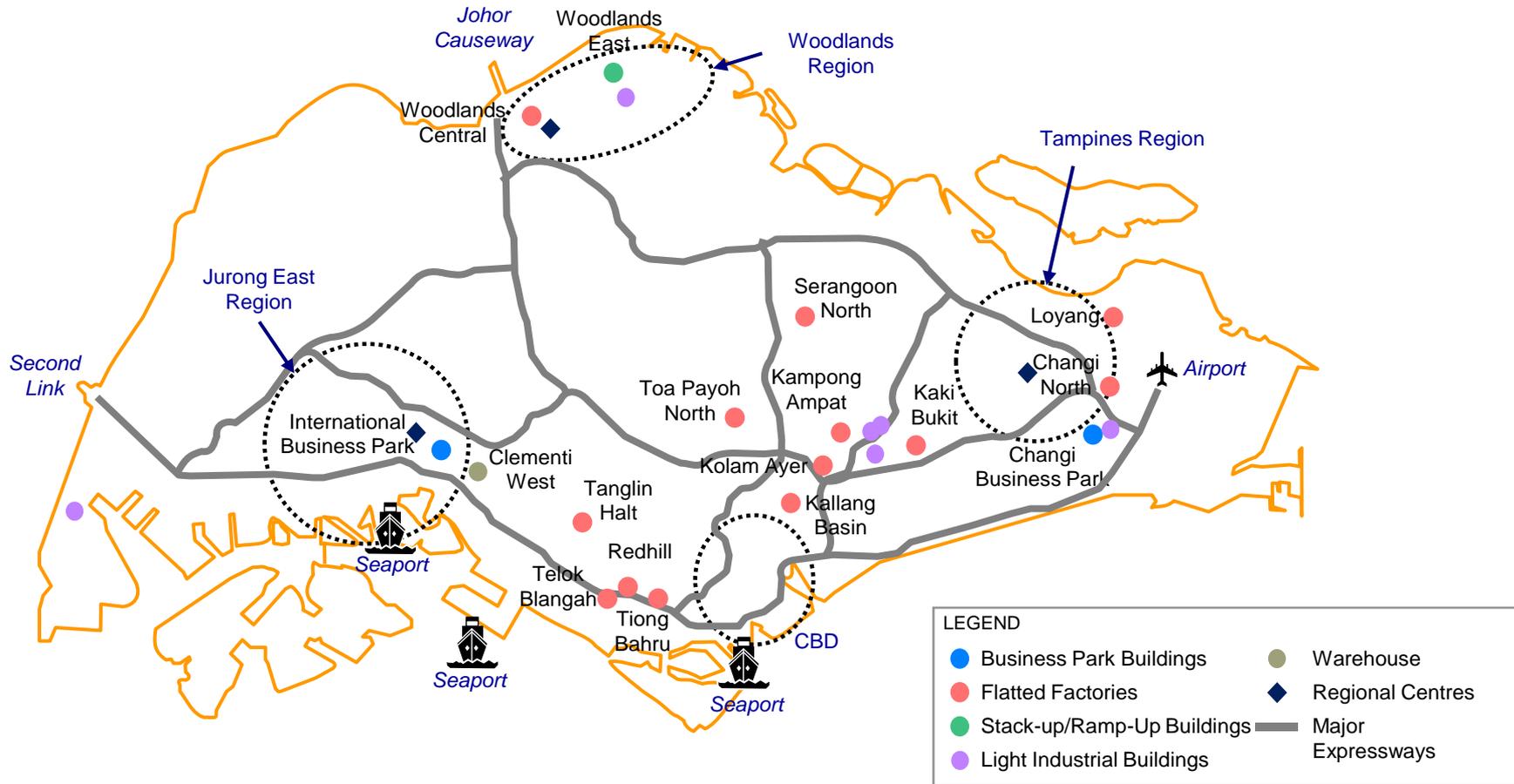
Light Industrial Buildings



¹ Based on exchange rate of S\$/US\$ = 0.7896 (Source: Bloomberg on 4 Mar 11)

² S\$2.1 billion (US\$1.7billion)¹ as at 31 August 2010 based on the higher of the 2 valuations for each property by CBRE and Colliers

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

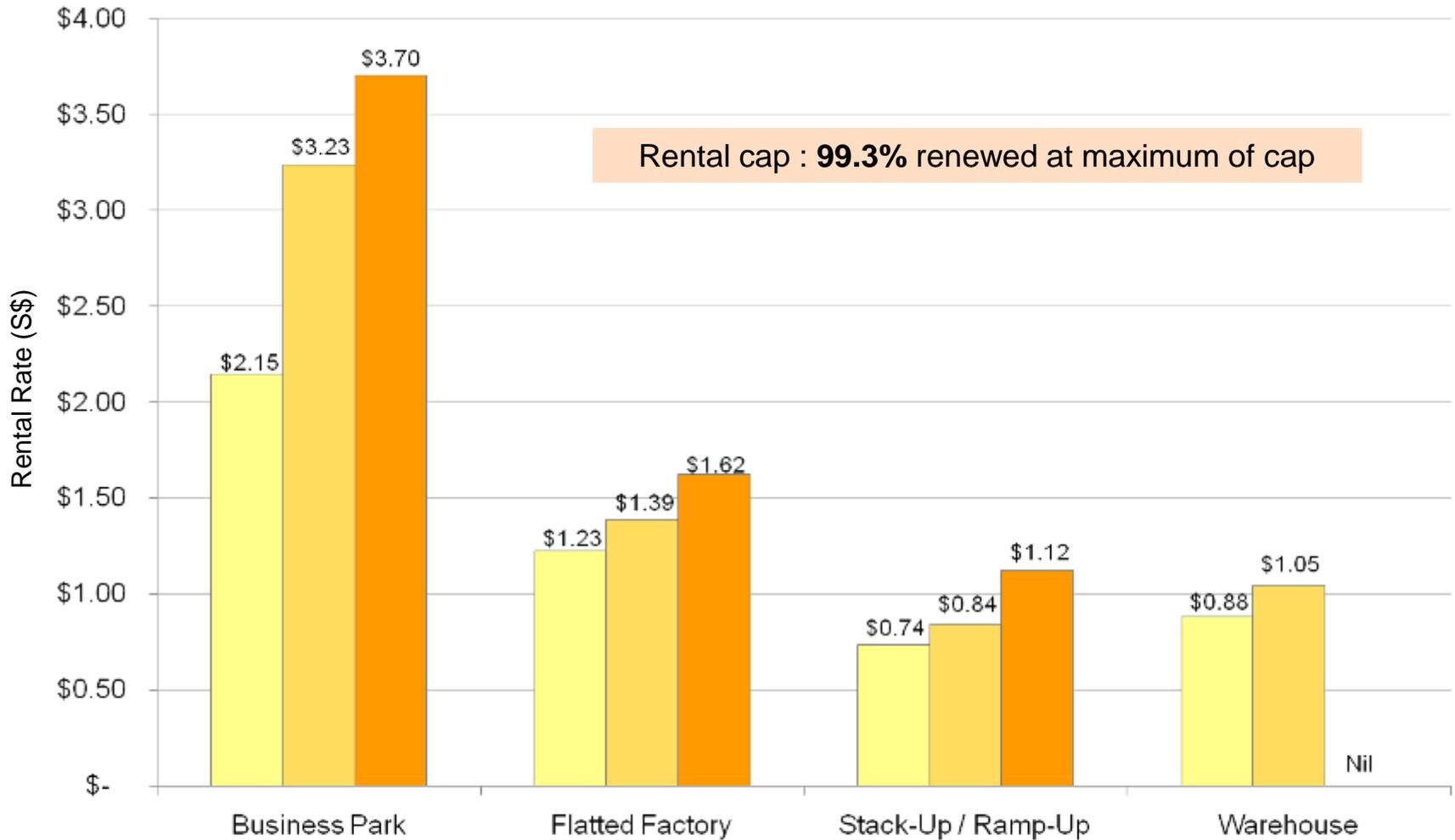
Relevant

Strong Market Fundamentals

Reputable

Experienced Manager and Committed Sponsor

Embedded Organic Growth

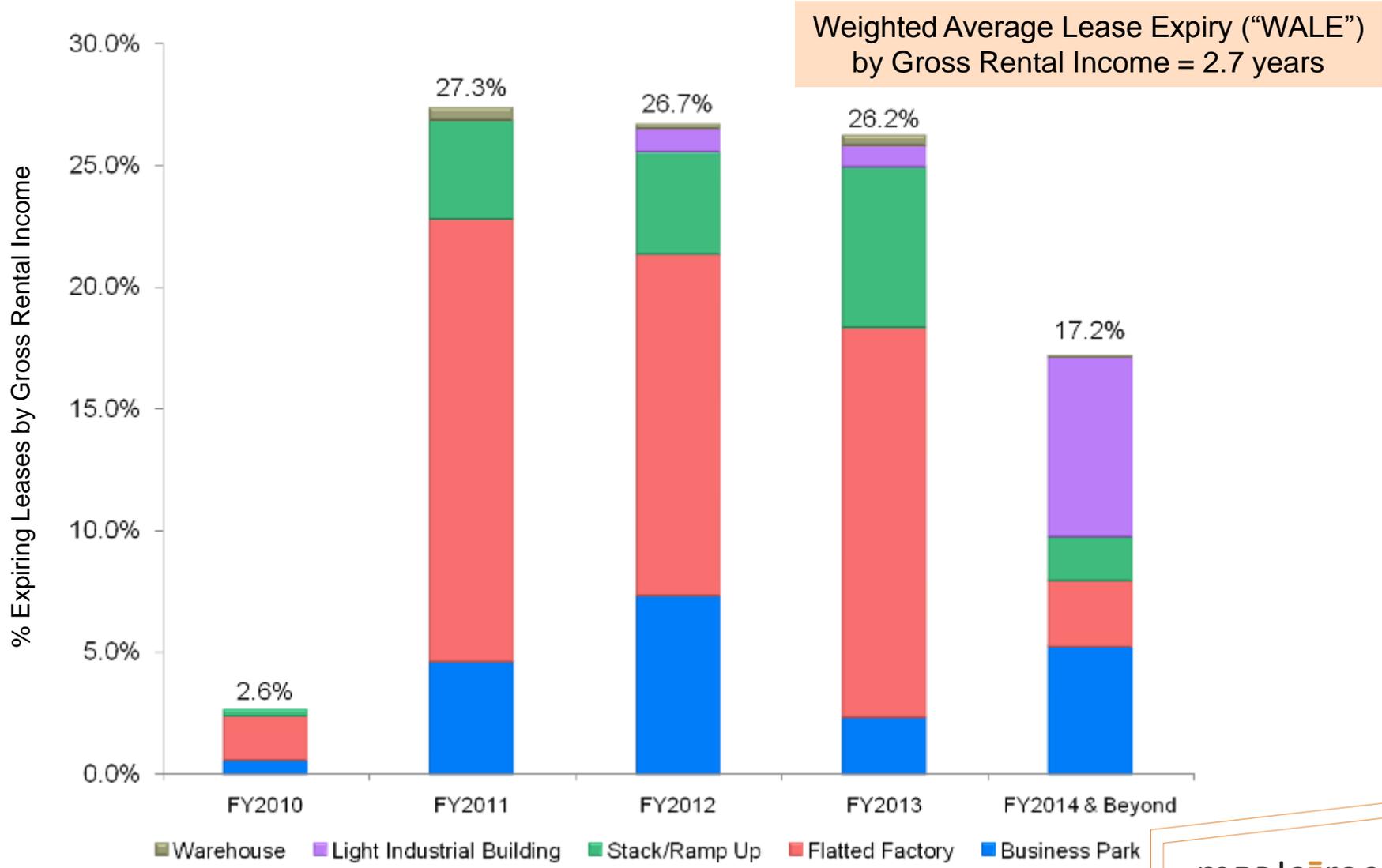


For 3QFY10
(1 October 2010 to 31 December 2010)

■ Before Renewal ■ After Renewal ■ New Leases



Well-Positioned to Capitalise on Growth



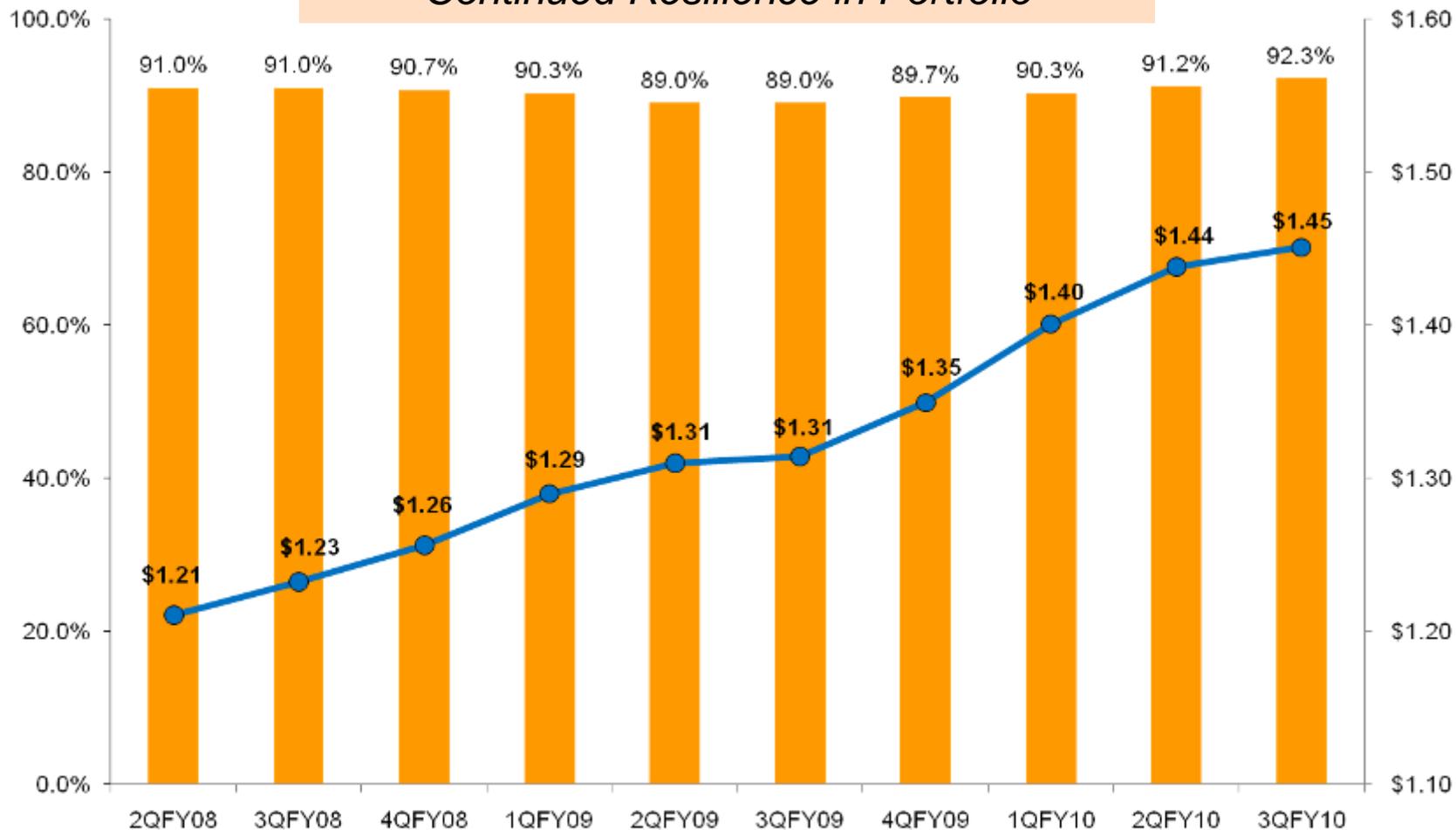
Healthy Occupancy & Passing Rents



Occupancy

Continued Resilience in Portfolio

Rental Rate (\$)



3QFY10
(1 October 2010 to 31 December 2010)

Occupancy (LHS) Rental Rate (RHS)

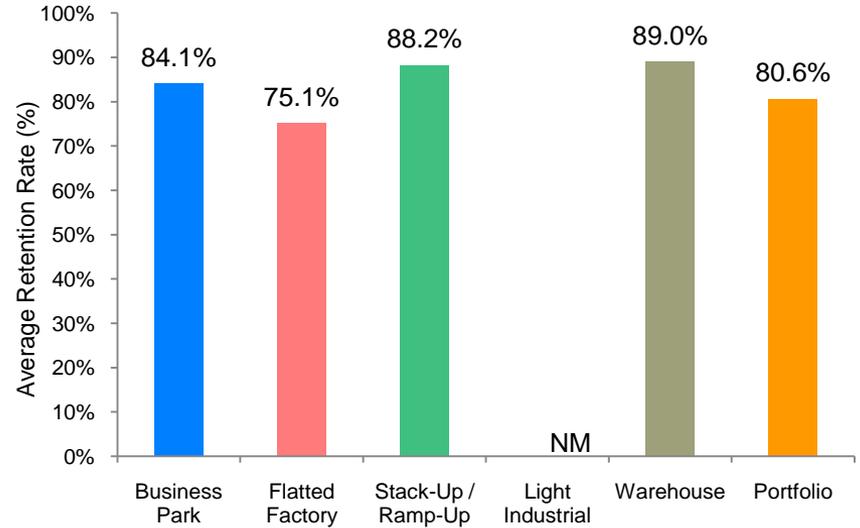
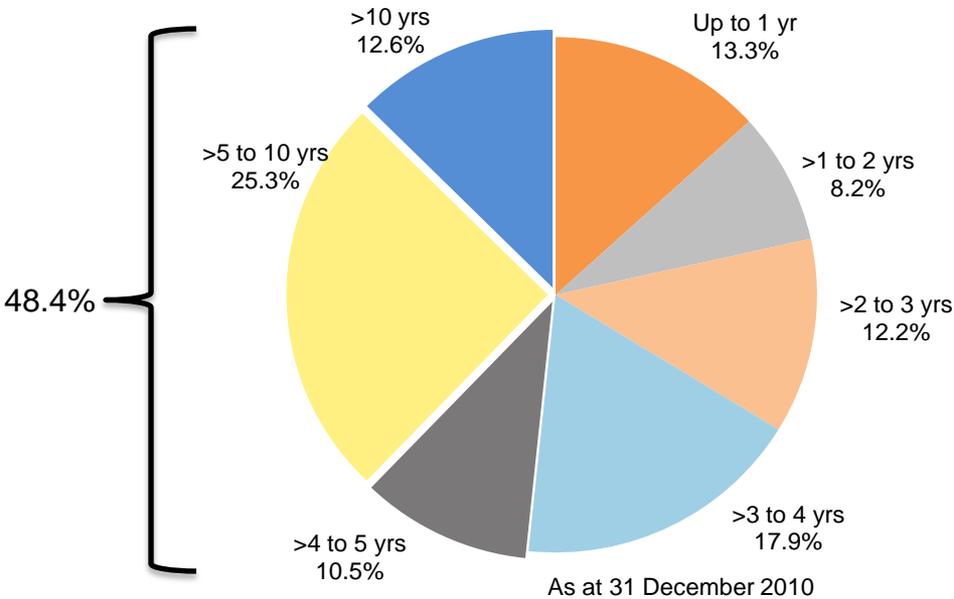


Strong Tenant Retention



Long Staying Tenants

High Retention Rate for 3QFY10

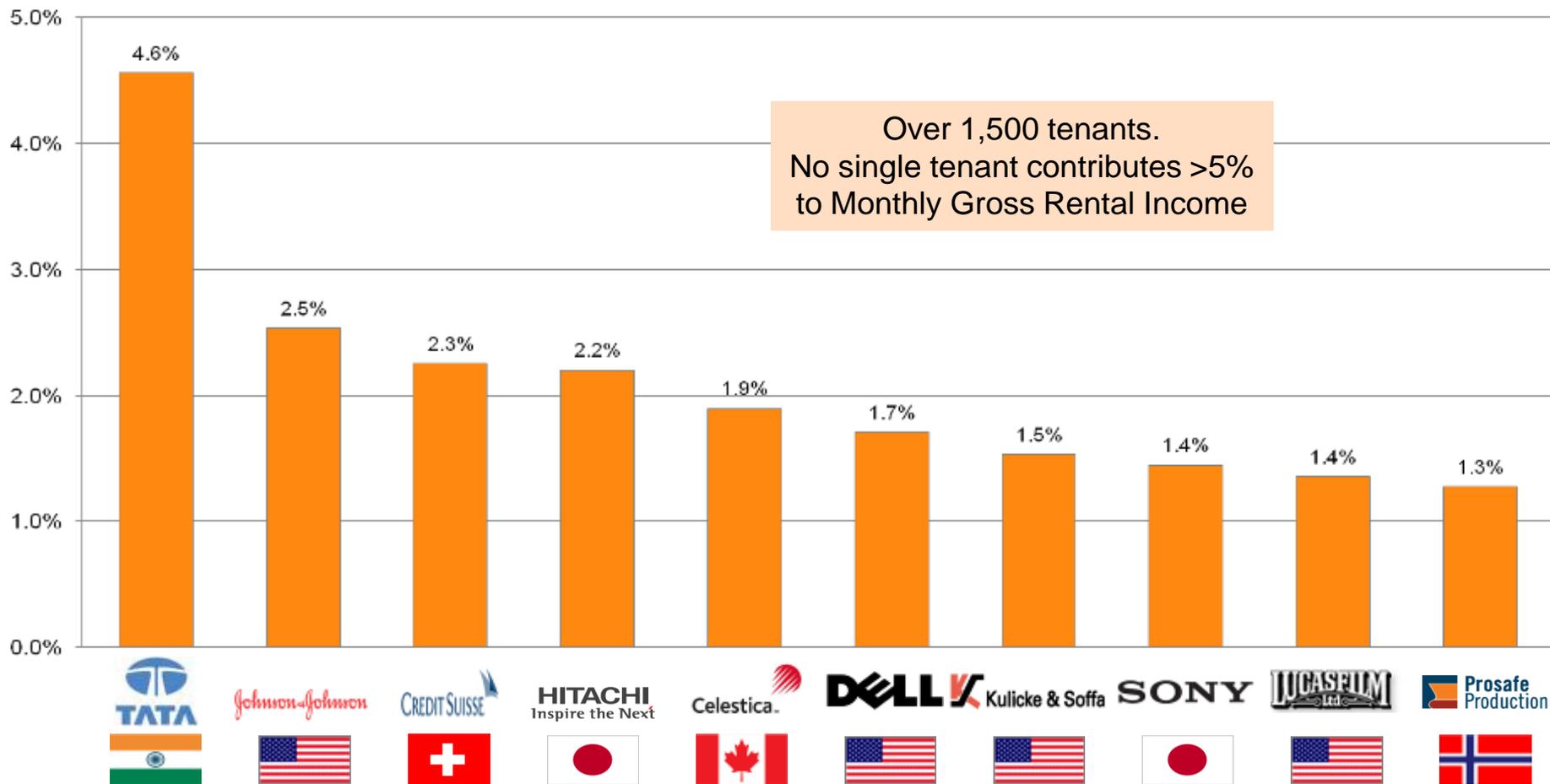


Based on NLA.
Not meaningful for Light Industrial Buildings as no leases were due for renewal

- 48.4% of the tenants have leased the properties for more than 4 years
- High tenant retention rate of 80.6% in 3QFY10



High Quality Tenant Base



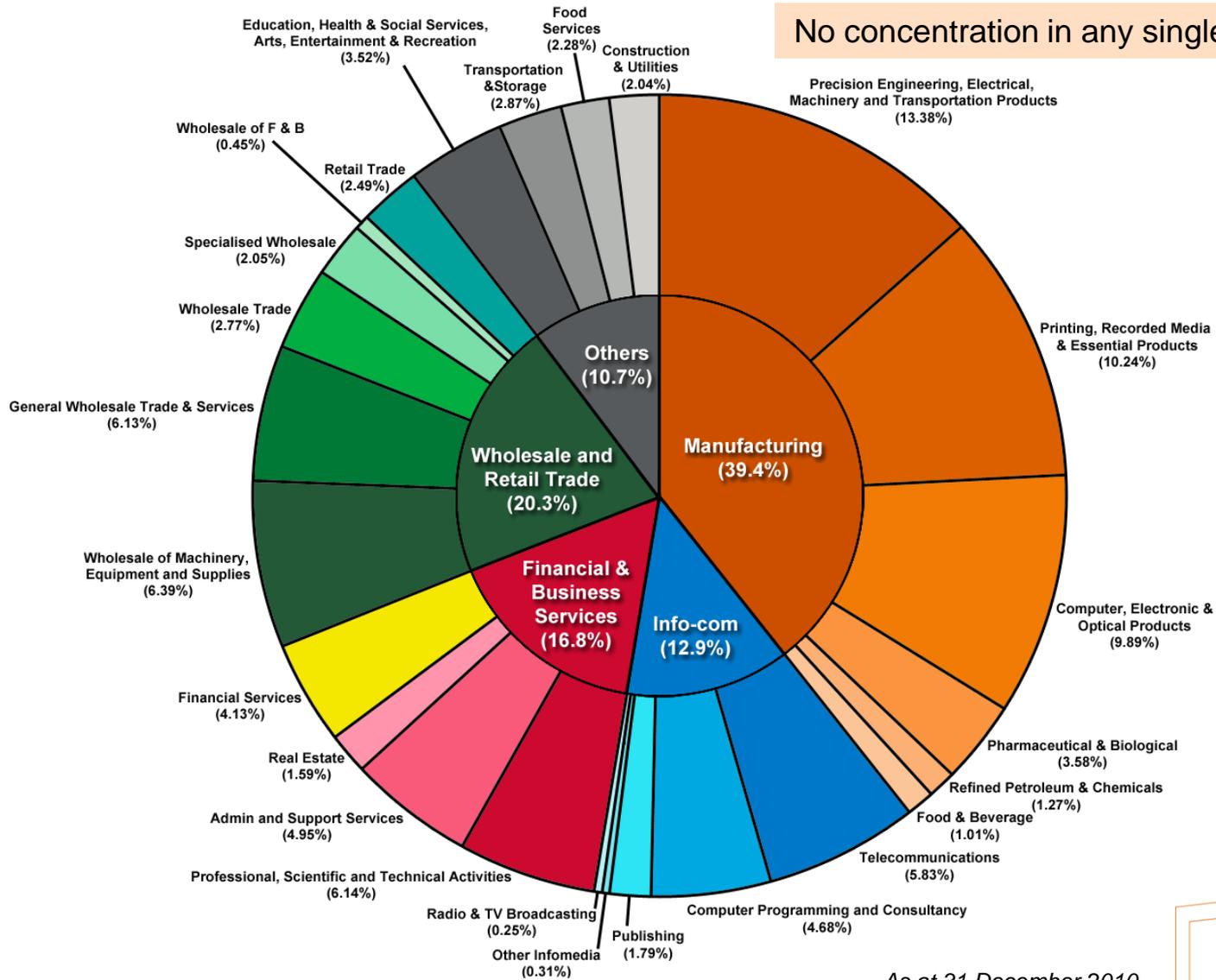
As at 31 December 2010



Diversity of Tenant Trade Sector



No concentration in any single trade sector



Relevance of Singapore in Asia



Ranking

	# 1	# 2	# 3	# 4	# 5
Ease of Doing Business ¹					
Most Open Economy for International Trade and Investment ²					
Most Competitive Economy ³					
Best Business Environment ⁴					
Best Economic Dynamism ⁵					
APAC Talent Index ⁶					
Best Country to Work in ³					
World's Freest Economy ⁷					
City with Best Investment Potential ⁸					

Sources

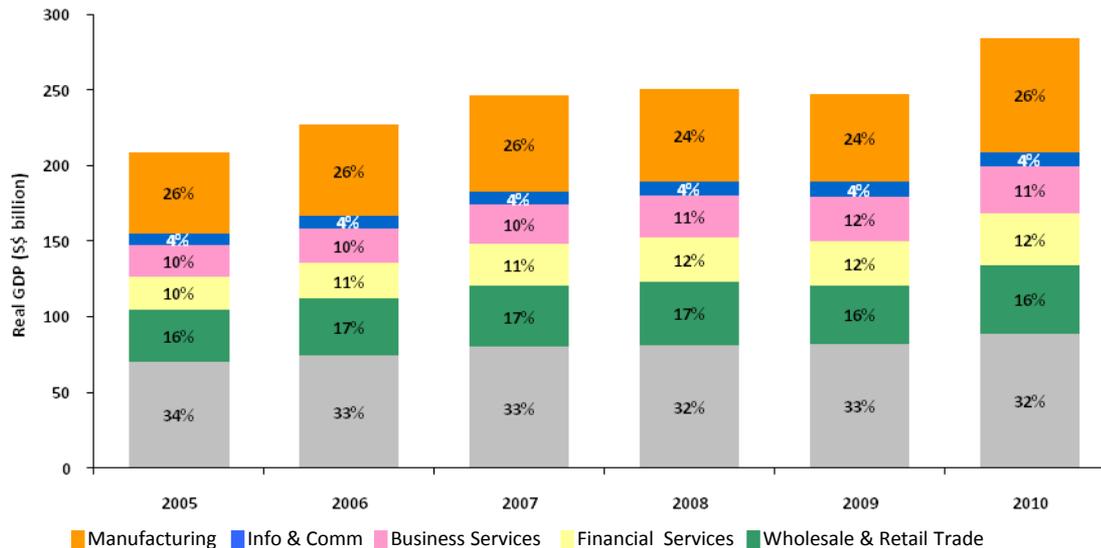
1. World Bank, "Doing Business 2010 Report"
2. The Global Enabling Trade Report 2010
3. IMD World Competitiveness Yearbook 2010
4. EIU Country Forecasts 2009
5. Newsweek, "The World's Best Countries 2010"
6. Heidrick & Struggles and the EIU, "Overall Talent Index 2012"
7. The Heritage Foundation & Wall Street Journal, "2010 Index of Economic Freedom"
8. BERI Report 2010-I



Favourable Singapore Economic Outlook



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



- **2010 Y-o-Y Growth ¹**
 - ✓ **Real GDP: +14.5%**
 - ✓ **Manufacturing: +29.7%**
- 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

Favourable Singapore economic outlook driving demand for industrial space

	2011F	2012F	2013F
Industrial Production Growth	4.0%	5.5%	5.7%
Real GDP Growth	4.3%	5.1%	5.1%

¹ Real GDP is based on 2005 prices

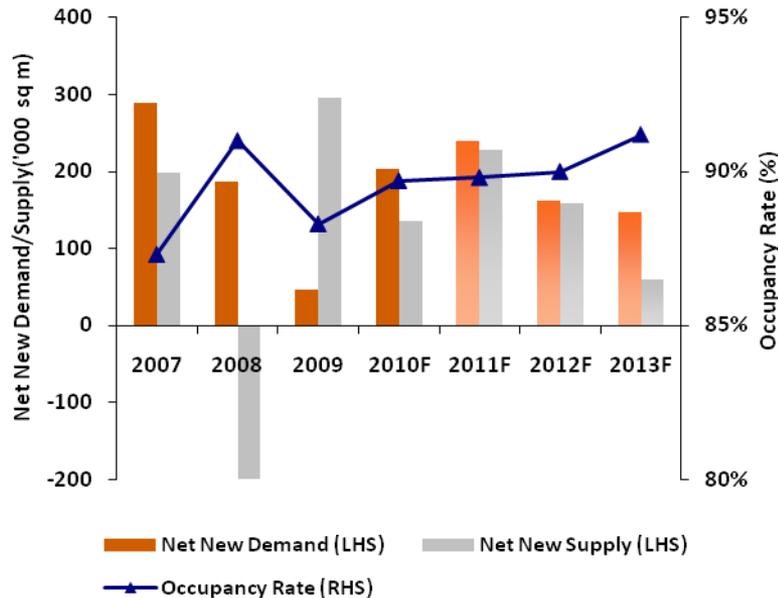
Source: Singapore Department of Statistics / Colliers International Singapore Research, Economist Intelligence Unit (9 August 2010)



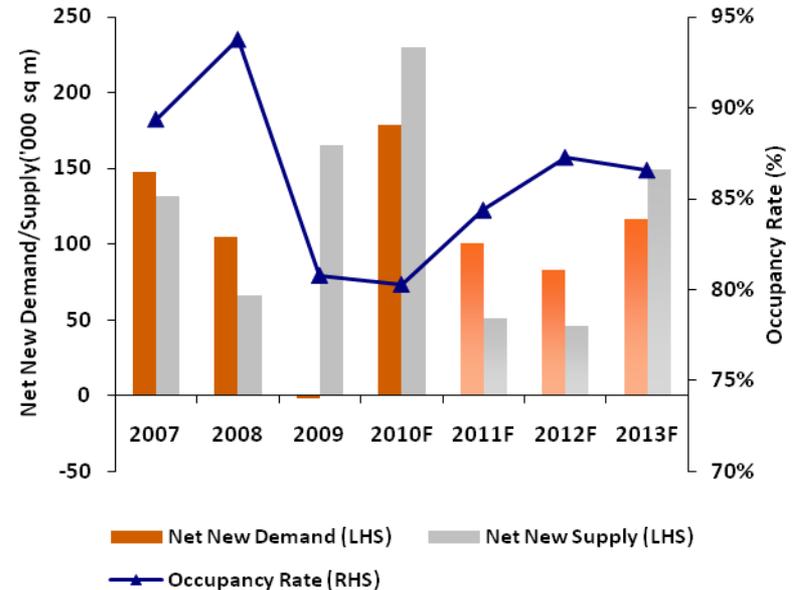
Positive Outlook for Industrial Property



Demand and Supply for Flatted Factories (2007 – 2013F)



Demand and Supply for Business Parks (2007 – 2013F)



- Demand for flatted factories and business parks outstrip supply
- Forecasted rise in occupancy rates will lend support to rents and values
- Government initiatives to drive growth in higher value-add industries → bodes well for business parks which will experience limited supply in 2011 and 2012

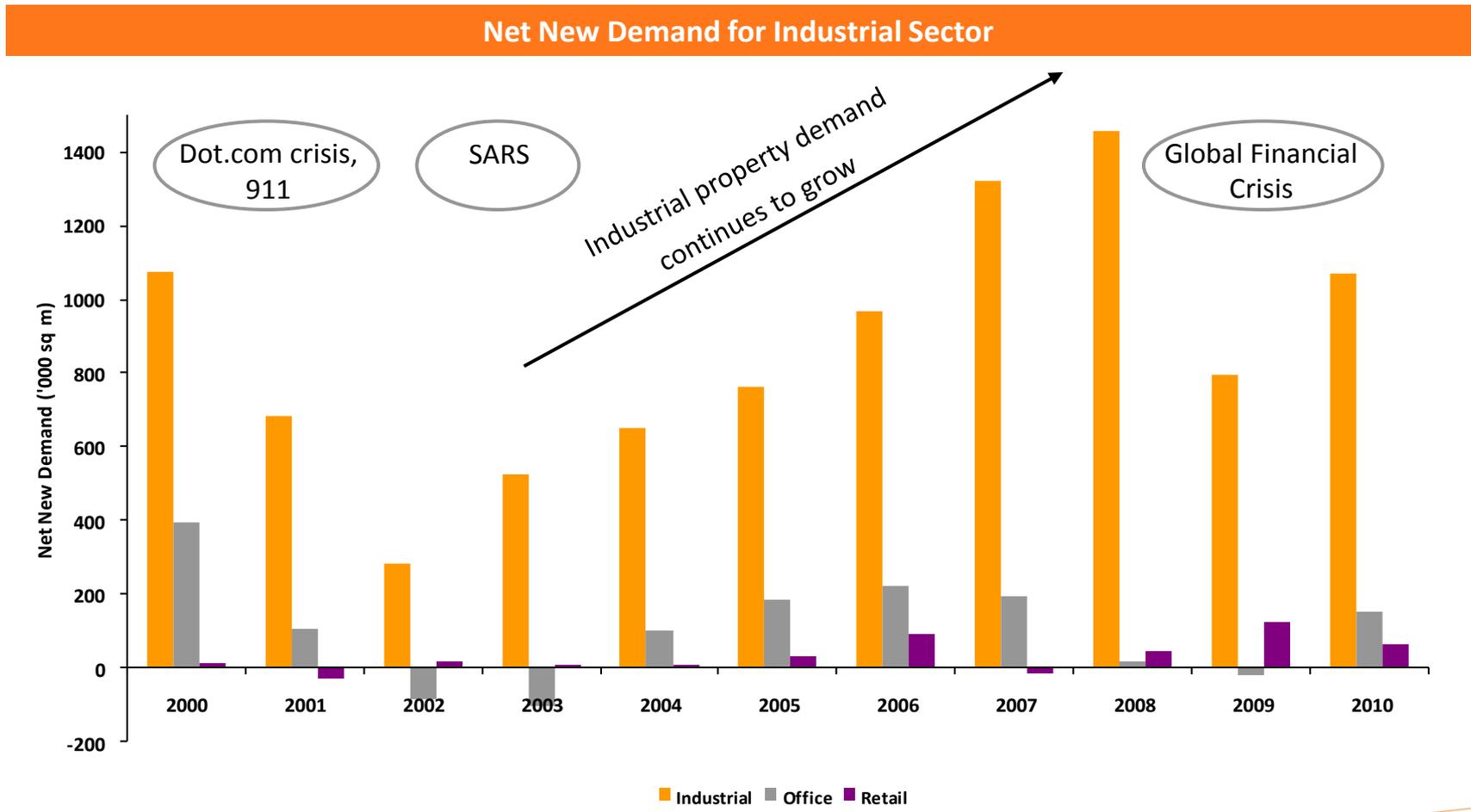
Source: Realis, URA / Colliers International Singapore Research as at 2Q2010



Defensible Industrial Property Sector

Relevant

The industrial property sector is the only sector with positive net new demand every year since 2000



Source: Realis / URA



Asset-Led Growth Opportunities

Relevant

Management plans to improve the yield of the Properties by active asset management



1003 & 3752 Bukit Merah Central

Property Management

- Optimisation of tenant mix
- Providing value-added services, e.g. amenities, transportation services



The Synergy

Lease Management

- Pro-active marketing & renegotiation of leases
- Tenant relationship management
- Built-in rental escalation



Asset Enhancement

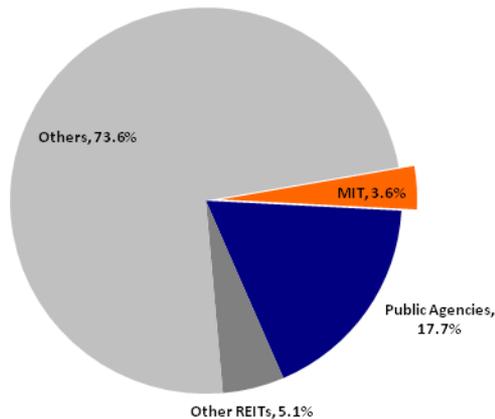
- Conversion of common space to increase NLA
- Enhancement of infrastructure for e-business space

Opportunities for Acquisition & Development

Relevant

Acquisition Potential

Multi-User, Single-User Factories and Business Parks' Market Share¹



- Offers ample acquisition growth opportunities for MIT

Asset Investment Criteria

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

¹ Based on NLA as at 2Q 2010

² Based on 10% development limit of MIT's deposited property (as at 31 Dec 2010)

Source: Realis, URA / Colliers International Singapore Research

Development Strategy

- Built-to-Suit (“BTS”) projects
- Development of empty land plots
- Development of under-utilised plot ratios
- Capacity for up to S\$219.3 million of development activities²

Example of BTS – Tata Communications Exchange



Asset Enhancement Initiative

Relevant

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

Project Status	Expected Cost	Expected Completion Date
Under Construction	S\$2.86 million	4QFY10



Proposed Reception area



Proposed Lift Lobby



- Leading Asia-focused real estate and capital management company
- Owns and manages S\$12.9 billion (US\$10.2 billion)¹ 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 Based on exchange rate of S\$/US\$ = 0.7896 (Source: Bloomberg on 4 Mar 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 31% 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

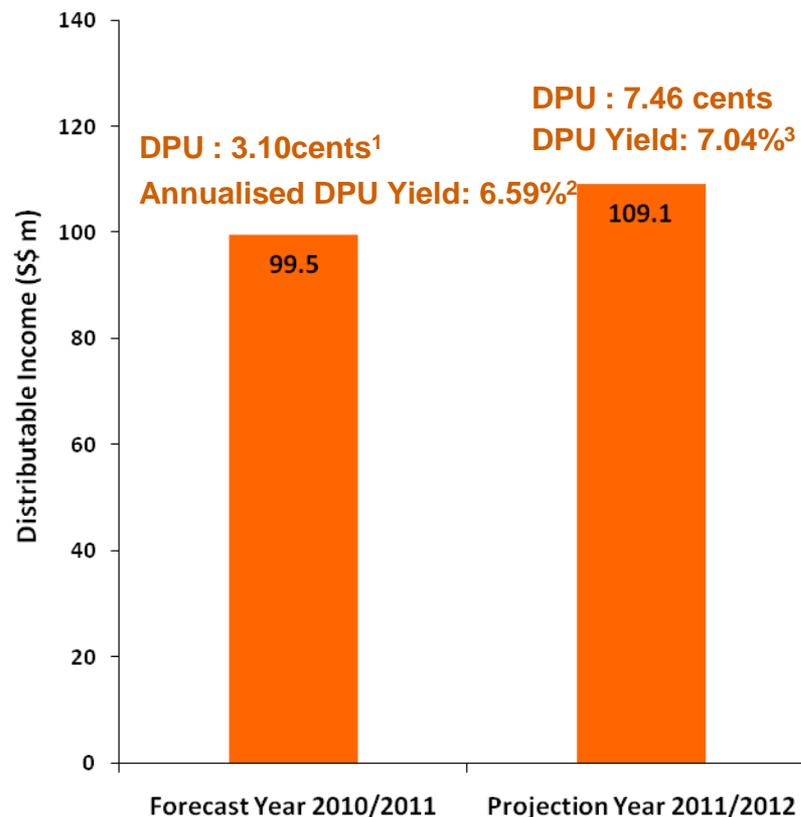
Sponsor has granted right of first refusal to MIT over future sale or acquisition of industrial or business park properties²

Financial Highlights

REIT Level Financials

REIT Mgmt Fee	Base: 0.5% of Deposited Property Performance: 3.6% of NPI 100% paid in cash
Property Mgmt Fee	Property Mgmt: 2.0% of Gross Revenue Lease Mgmt: 1.0% of Gross Revenue 100% paid in cash
Trustee Fee	1 st S\$1bn: 0.02% of Deposited Property 2 nd S\$1bn: 0.015% of Deposited Property Thereafter: 0.010% of Deposited Property
Distribution Payout	100% of distributable income for period from Listing to 31 March 2012

Distributable Income, DPU and DPU Yield



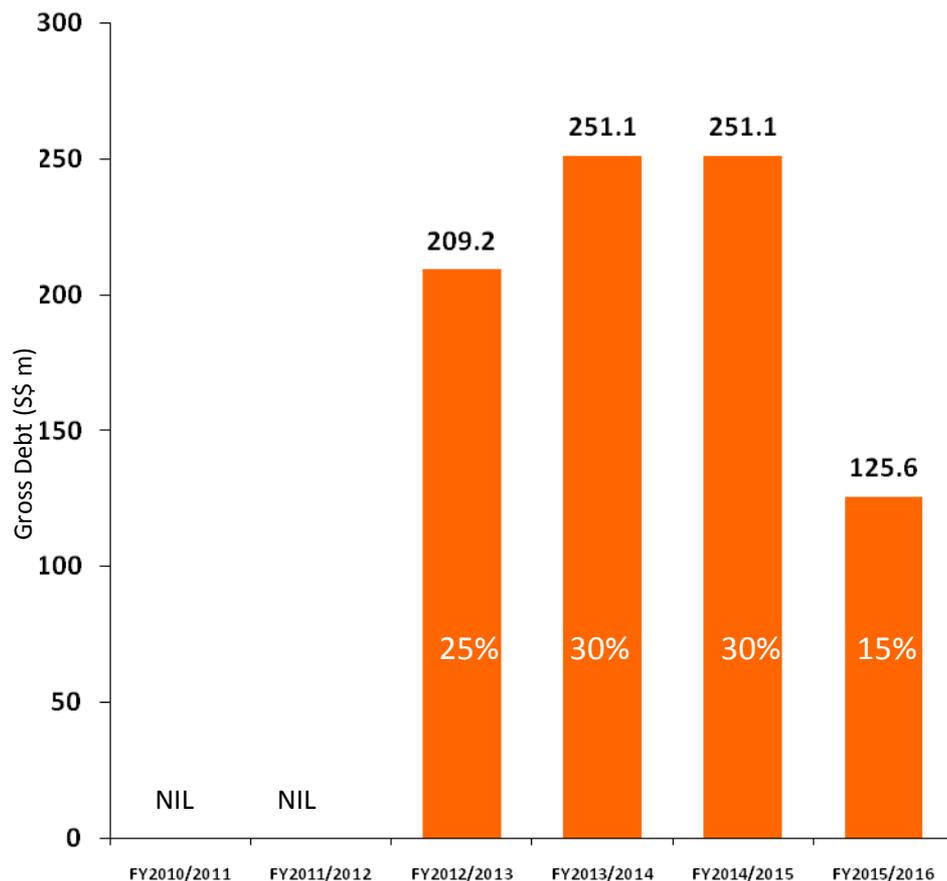
¹ For the period from Listing Date of 21 October 2010 to 31 March 2011 (Source: MIT Prospectus)

² Based on MIT's price on 4 Mar 2011 of \$1.06 and the annualised forecast DPU for the period from Listing Date to 31 March 2011, together with accompanying assumptions in the Prospectus

³ Based on MIT's price on 4 Mar 2011 of \$1.06 and the annualised forecast DPU for the full financial year from 1 April 2011 to 31 March 2012, together with accompanying assumptions in the Prospectus

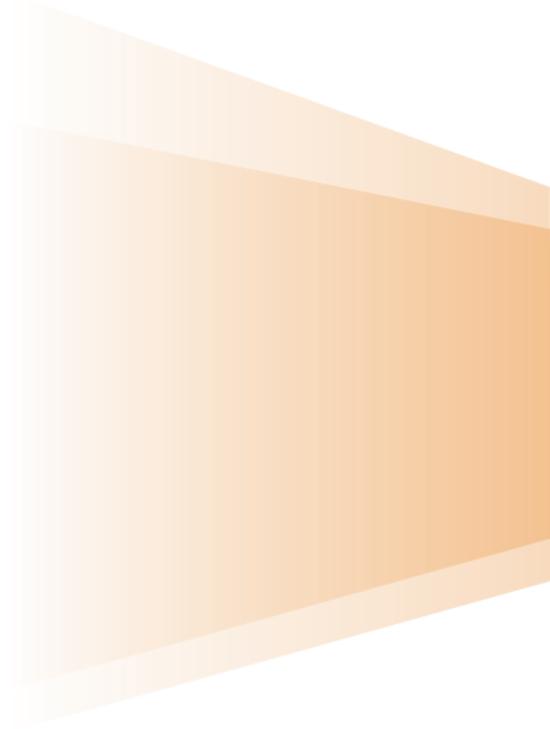
Capital Structure

Debt Maturity Profile



Borrowing Cost Details

Total Debt	S\$837.0 m
Aggregate Leverage	38.0%
Credit Rating	BBB+ (Fitch Ratings)
% of Debt Hedged	67.9%
Estimated Average Interest Costs	2.4% per annum
Additional Debt Headroom	S\$256m (based on 45% aggregate leverage)



First Financial Results (21 Oct to 31 Dec 2010)

First Financial Results – Key Highlights

- DPU of 1.52 cents for period 21 Oct to 31 Dec 2010 exceeds forecast by 13.4%
 - ✓ Higher gross revenue from higher rentals and a one-off rental collection back-dated to the start of the lease
 - ✓ Lower property expenses due to lower utility cost from energy saving initiatives and tariff, lower maintenance expenses and a one off recovery of bad debts previously written-off
- Excluding one-off effects, DPU would have been 1.46 cents (exceeding forecast by 9.0%)
- Healthy average occupancy rate of 92.3% and average passing rent of \$1.45 per square foot per month for 3QFY10
- Retention rate of 81% in 3QFY10; Rental rates renewed at average of 21.9% above previous rates
- Proactive leasing : only 2.6% of leases due for renewal in 4QFY10 outstanding

Actual Versus Prospect Statement

	Actual 21 Oct–31 Dec 10 (S\$'000)	Forecast¹ 21 Oct–31 Dec 10 (S\$'000)	Increase / (Decrease) %
Gross revenue	41,509	39,623	4.8%
Property operating expenses	(11,916)	(12,392)	(3.8%)
Net Property Income	29,593	27,231	8.7%
Interest on borrowings	(3,955)	(4,107)	(3.3%)
Non – property trust expenses	(3,767)	(3,827)	(1.6%)
Net income before tax & distribution	21,871	19,297	13.3%
Net non-tax deductible items	411	312	31.7%
Adjusted taxable income available for distribution to unitholders	22,282	19,609	13.6%
Distribution per Unit (cents)	1.52	1.34	13.4%

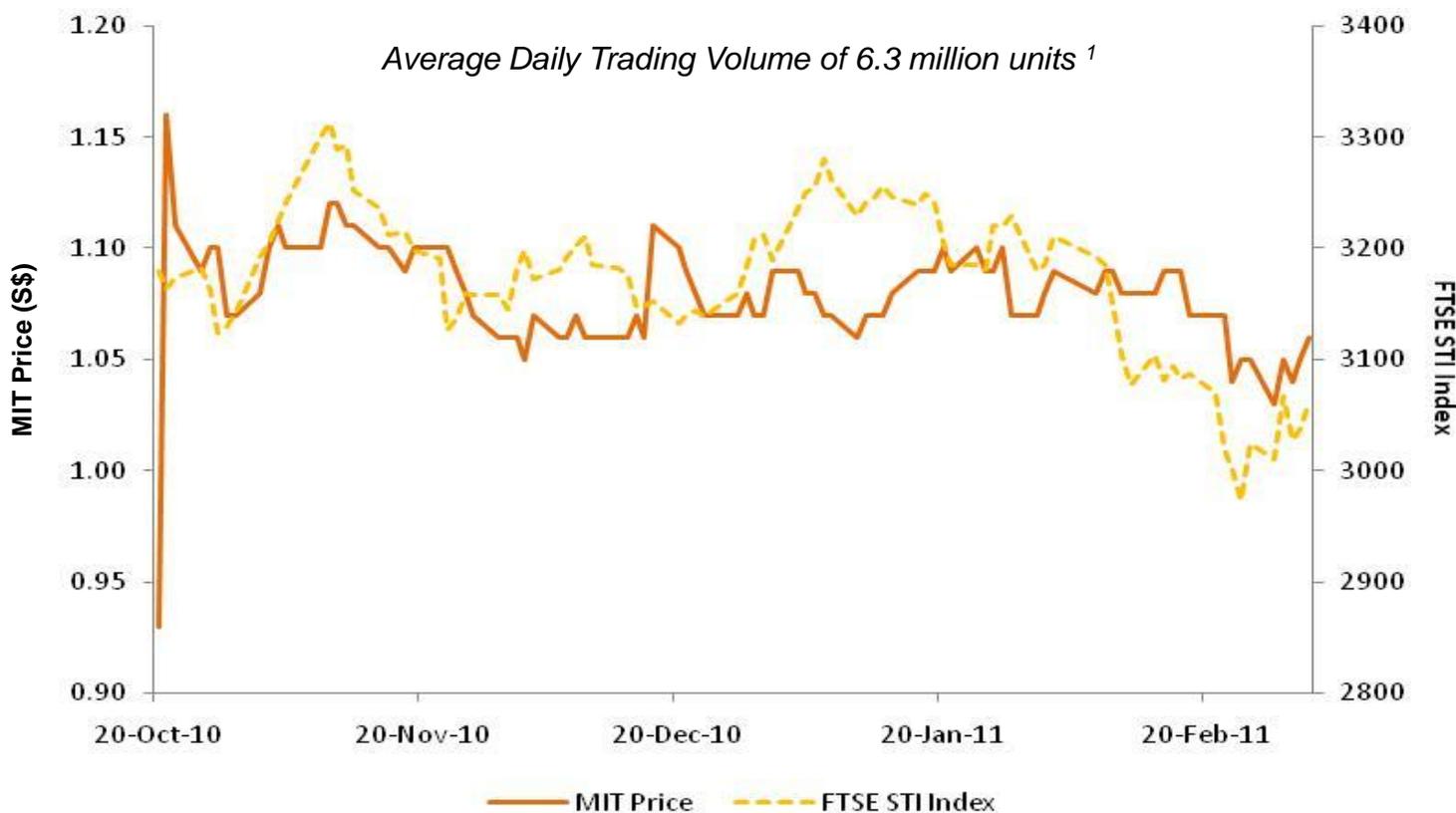
Footnote:

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

Healthy Balance Sheet

	Actual 31 Dec 10 (S\$'000)
Total Assets	2,193,171
Total Liabilities	917,747
Net Assets Attributable to Unitholders	1,275,424
Net Asset Value per Unit (S\$)	0.87

Price Performance of MIT



	Price		Market Capitalization	
	(S\$)	(US\$) ²	(S\$)	(US\$) ²
IPO	0.93	0.73	1.36 billion	1.07 billion
4 Mar 2011	1.06	0.84	1.55 billion	1.22 billion

¹ Excludes first 5 days of trading (IPO effect)

² Based on exchange rate of S\$/US\$ = 0.7896 (4 Mar 2011)

Source: Bloomberg (4 Mar 2011)

Conclusion

Stable Portfolio with Growth Potential

Robust

Strong Embedded Organic Growth Potential
→ Healthy Occupancy Rates and Passing Rents

Resilient

Large, Diversified and Resilient Portfolio with Market Presence
→ > 1,500 tenants, largest one contributes less than 5% of Revenue

Relevant

Strong Market Fundamentals
→ Singapore Economic Growth in 2011 : +4% to +6%

Reputable

Experienced Manager and Committed Sponsor
→ Realizing revenue potential and managing expenses

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