



Investor Presentation

May 2016

maple^{tree}
industrial

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Agenda

1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 4Q & FY15/16 Financial Performance

4 Outlook and Strategy

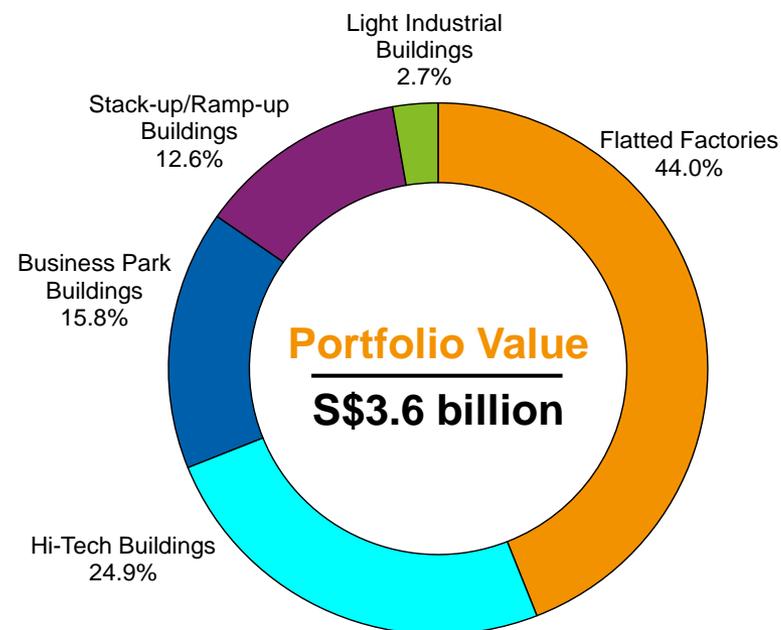
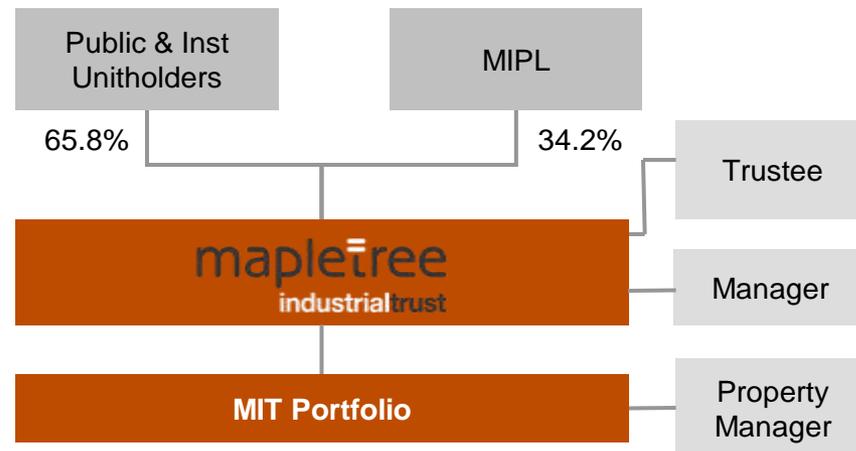
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Hi-Tech Building,
Build-to-Suit Data Centre for Equinix

Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 34.2% of MIT
Investment mandate	Focused on industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes
Portfolio	85 properties valued at S\$3.6 billion 19.7 million sq ft GFA 14.8 million sq ft 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



As at 31 Mar 2016

Broad Spectrum of Industrial Facilities



FLATTED FACTORIES

High-rise multi-tenanted industrial buildings with basic common facilities used for light manufacturing activities.



STACK-UP/RAMP-UP BUILDINGS

Stacked-up factory space with vehicular access to upper floors. Multi-tenanted space suitable for manufacturing and assembly activities.



HI-TECH BUILDINGS

High specification industrial space with higher office content for tenants in technology and knowledge-intensive sectors. Usually fitted with air-conditioned lift lobbies and common areas.



LIGHT INDUSTRIAL BUILDINGS

Multi-storey developments usually occupied by an anchor tenant for light manufacturing activities.

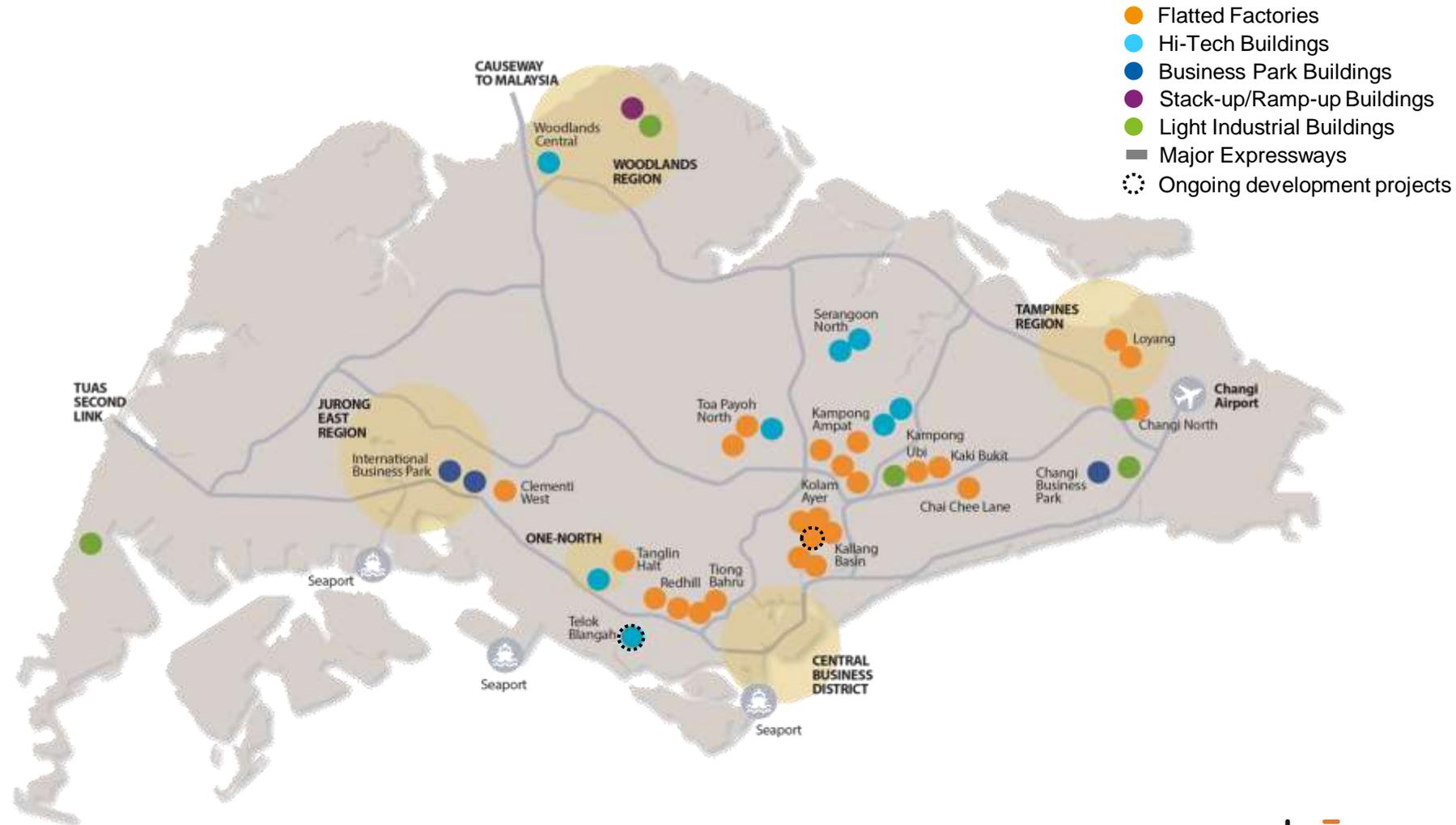


BUSINESS PARK BUILDINGS

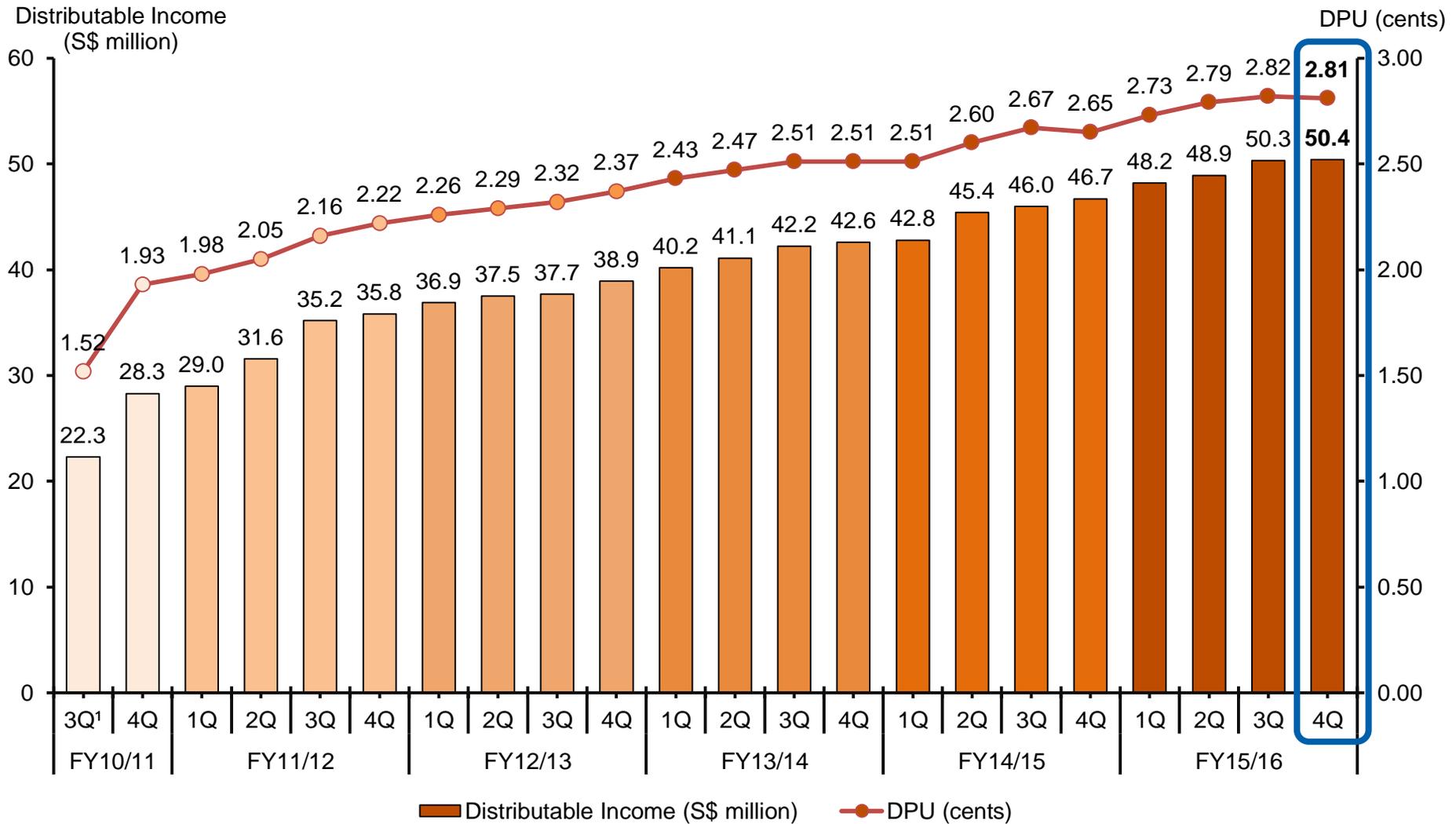
Multi-storey suburban office buildings in specially designated "Business Park zones". Serve as regional headquarters for MNCs as well as space for R&D and knowledge-intensive enterprises.

Strategically Located across Singapore

Close to Public Transportation Networks and Established Industrial Estates



Sustainable and Growing Returns

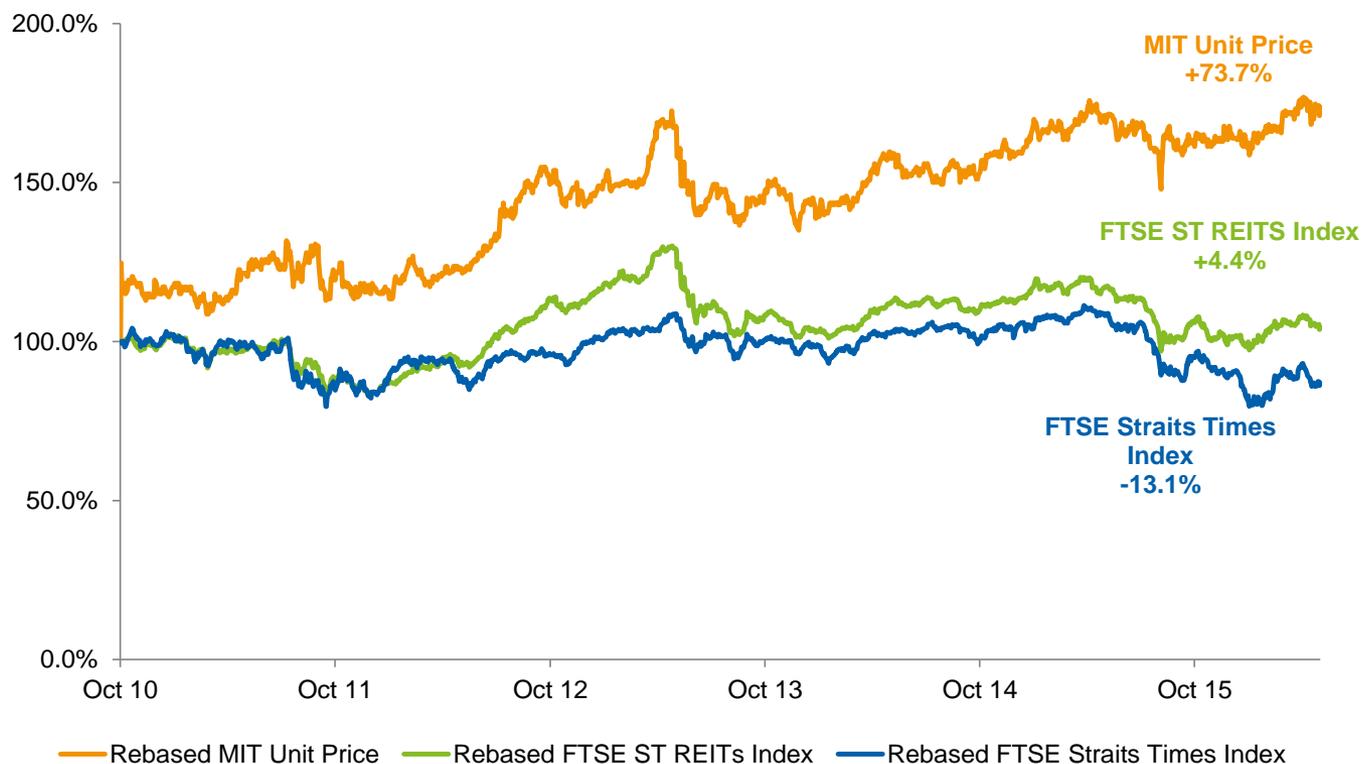


¹ MIT was listed on 21 Oct 2010.

Comparative Trading Performance since IPO^{1,2}

Unit Price and Market Cap	S\$
Closing Unit price	1.615
Market Capitalisation	2.9 billion ³

Return on Investment	%
Total Return ⁴	130.2
Capital Appreciation	73.7
Distributions	56.5



- 1 Rebased MIT's issue price of S\$0.93 and opening unit prices of FTSE ST REITS Index and FTSE Straits Times Index on 21 October 2010 to 100.
- 2 All information as at 20 May 2016. Source: Bloomberg.
- 3 Based on MIT's closing unit price of S\$1.615 on 20 May 2016 and total units in issue 1,801,250,264.
- 4 Sum of distributions and capital appreciation for the period over the issue price of S\$0.93.

Significant Events

2011						2012						2013						2014						2015						2016					
Jul						Mar						Jan						Jan						Jan						Mar					
Acquired tranche 2 of JTC's 2 nd Phase Divestment Exercise Portfolio (S\$400 million)						S\$125 million 7-year 3.75% Fixed Rate Notes (Maiden Issuance)						Implemented Distribution Reinvestment Plan (DRP)						TOP for AEI at Toa Payoh North 1 Cluster (S\$40 million)						TOP and BCA-IDA Green Mark Platinum Award (New Data Centres) for Equinix (S\$108 million)						S\$60 million 10-year 3.79% Fixed Rate Notes					
Jul						Sep						Jul						Mar						May											
S\$176.9 million Equity Fund Raising Exercise						S\$45 million 10-year 3.65% Fixed Rate Notes						Temporary Occupation Permit (TOP) for asset enhancement initiative (AEI) at Woodlands Central Cluster (S\$30 million)						Redevelopment of the Telok Blangah Cluster into a build-to-suit (BTS) facility for Hewlett-Packard (S\$226 million)						S\$75 million 8-year 3.02% Fixed Rate Notes											
												Oct						May						Oct											
												TOP and BCA Green Mark Gold Award (Buildings) for K&S Corporate Headquarters (S\$50 million)						Acquired Light Industrial Building at Changi North (S\$14 million)						New AEI at Kallang Basin 4 Cluster (S\$77 million)											

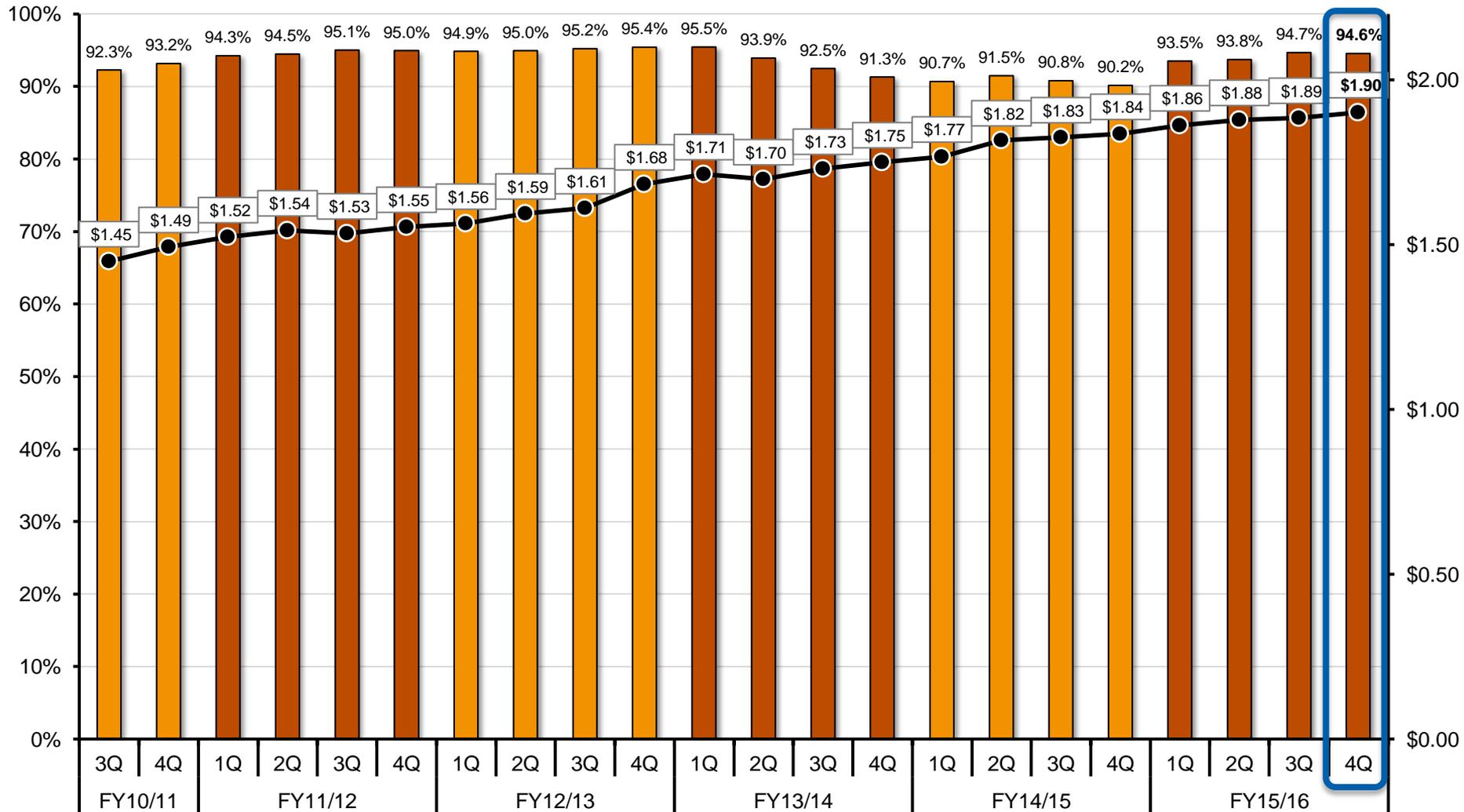
PORTFOLIO HIGHLIGHTS



Hi-Tech Building,
K&S Corporate Headquarters

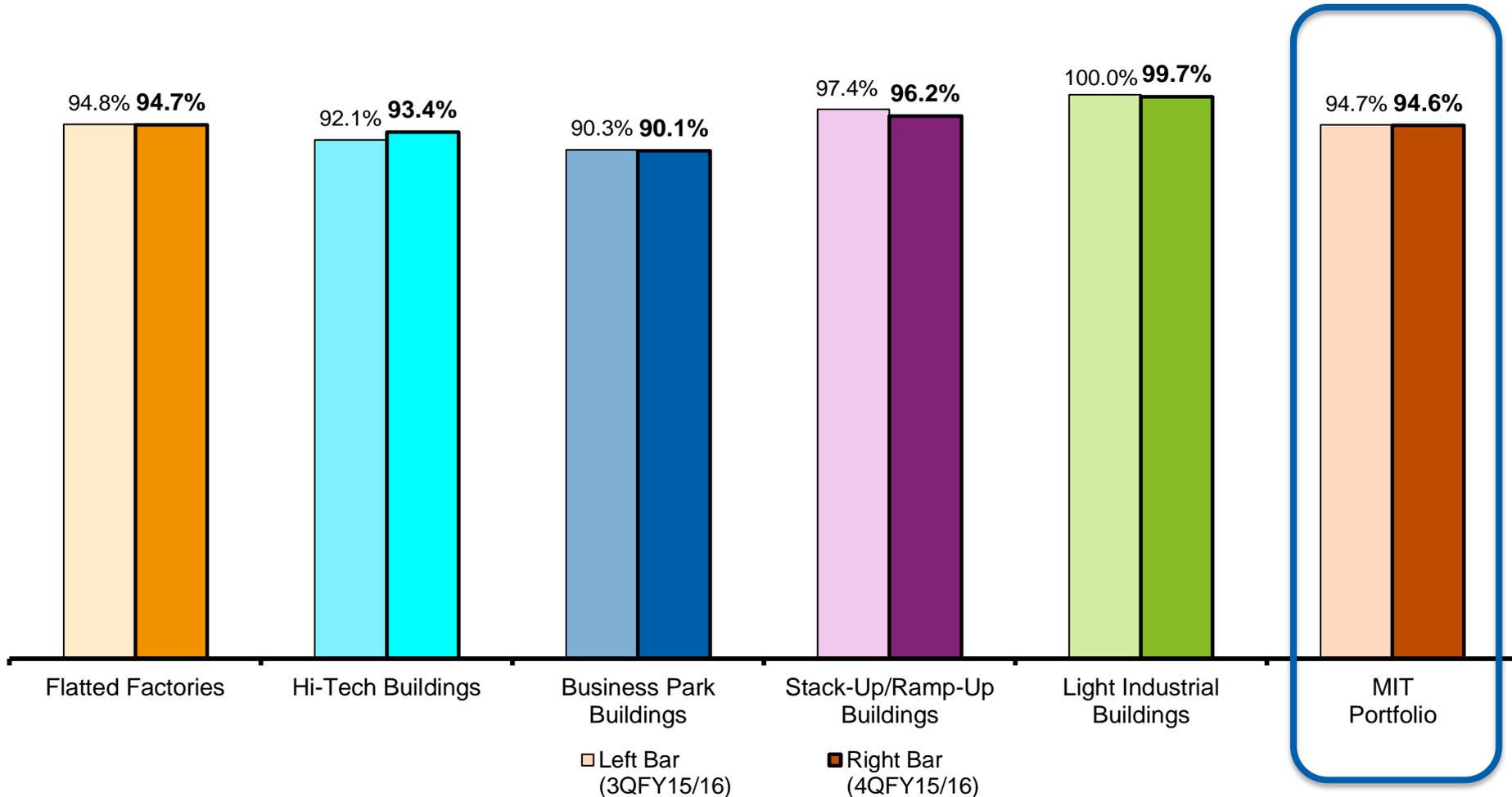
Resilient Portfolio Performance

Occupancy



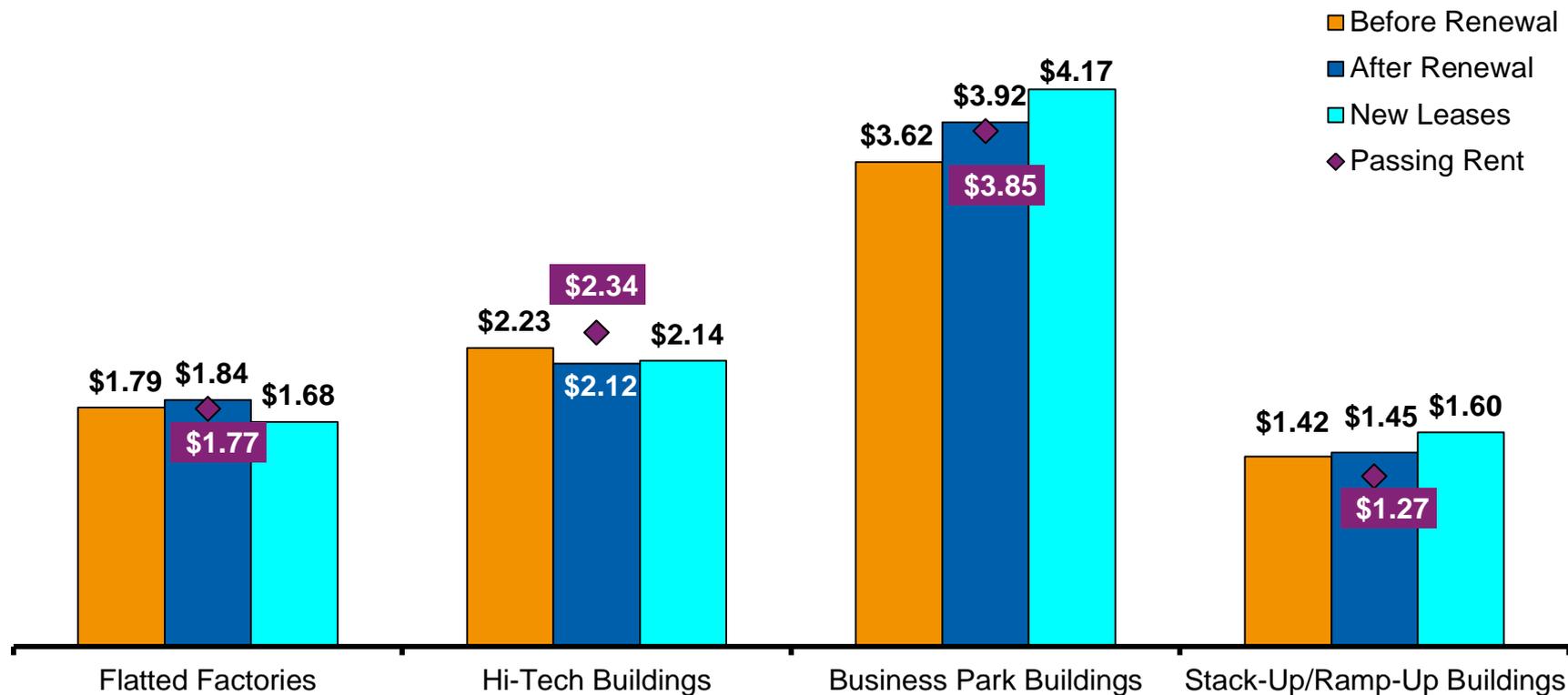
Occupancy (LHS) Rental Rate (RHS)

Segmental Occupancy Levels



Rental Revisions

Gross Rental Rate (\$\$ psf/mth)¹



Renewal Leases	67 Leases (201,082 sq ft)	7 Leases (19,307 sq ft)	21 Leases (115,941 sq ft)	5 Leases (57,383 sq ft)
New Leases	30 Leases (75,314 sq ft)	9 Leases (34,595 sq ft)	2 Leases (4,112 sq ft)	1 Lease (3,972 sq ft)

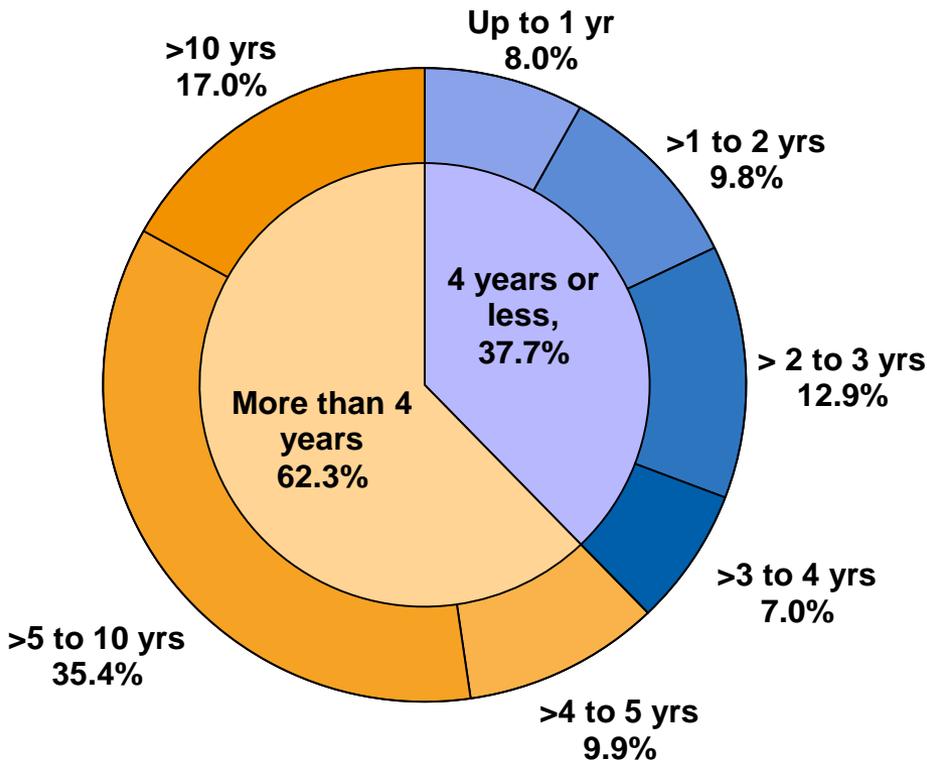
For period 4QFY15/16

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

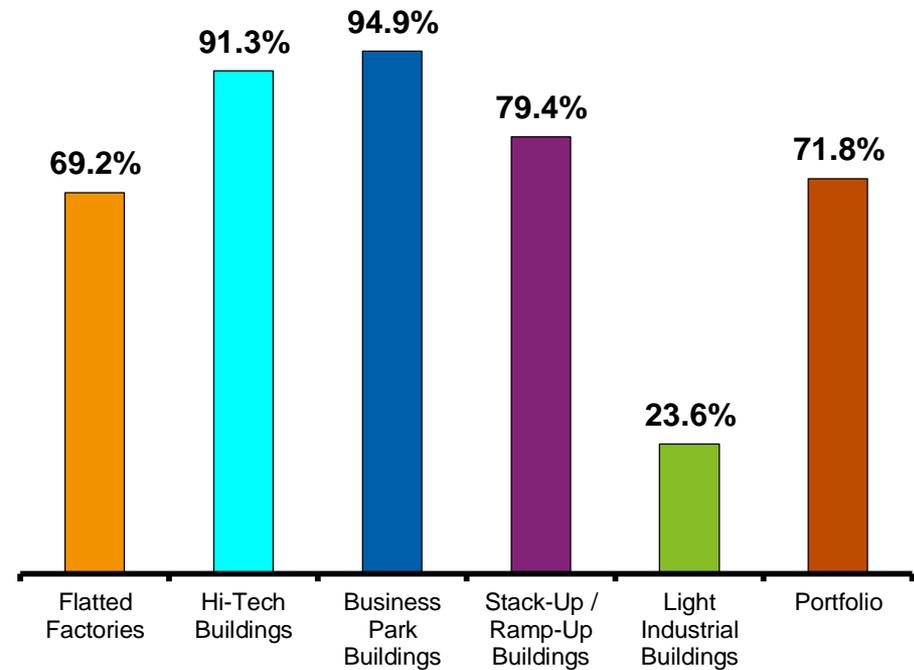
Healthy Tenant Retention

LONG STAYING TENANTS

RETENTION RATE FOR 4QFY15/16



As at 31 Mar 2016
By number of tenants.

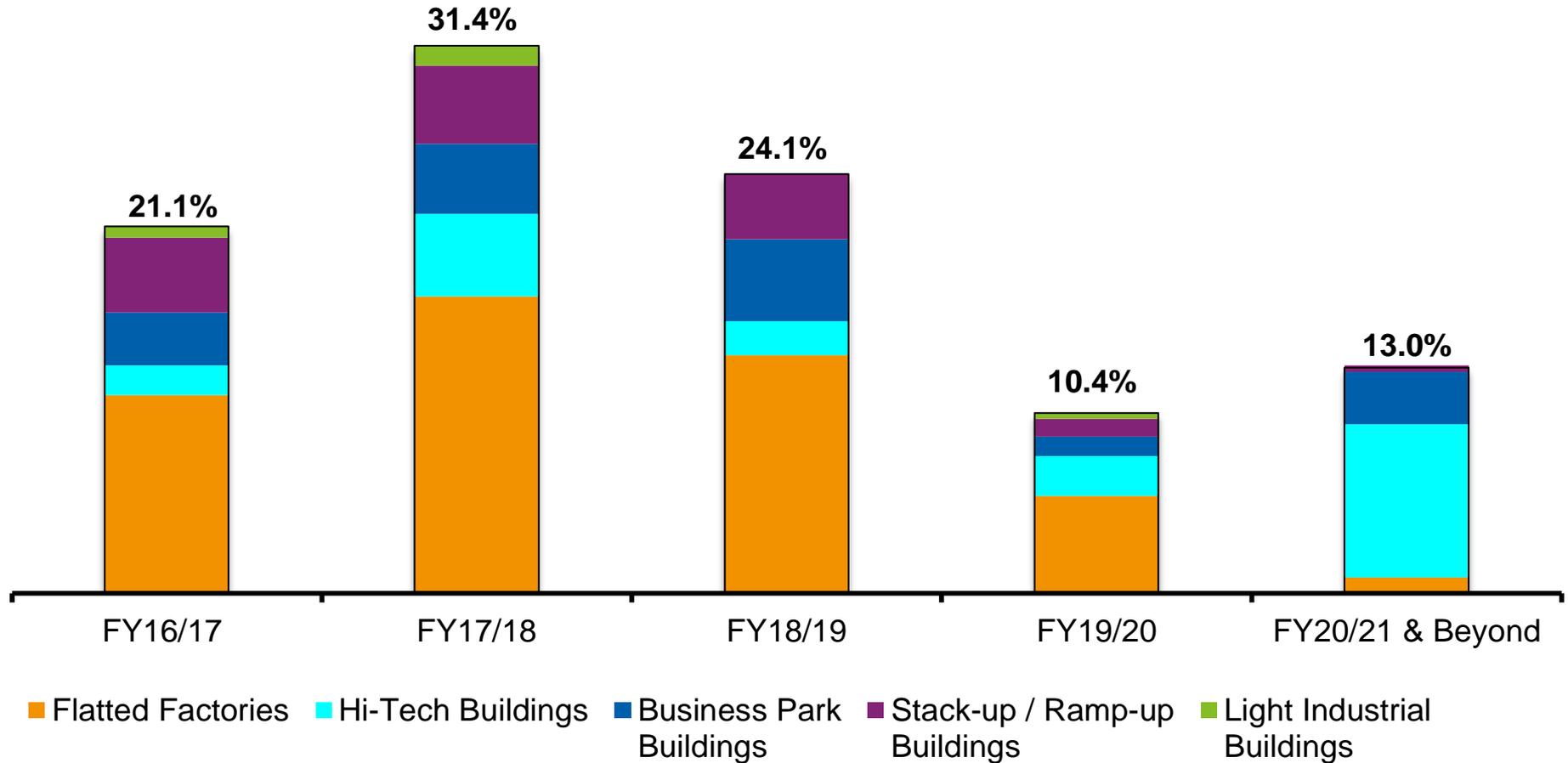


Based on NLA.

- 62.3% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 71.8% in 4QFY15/16

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME (%)

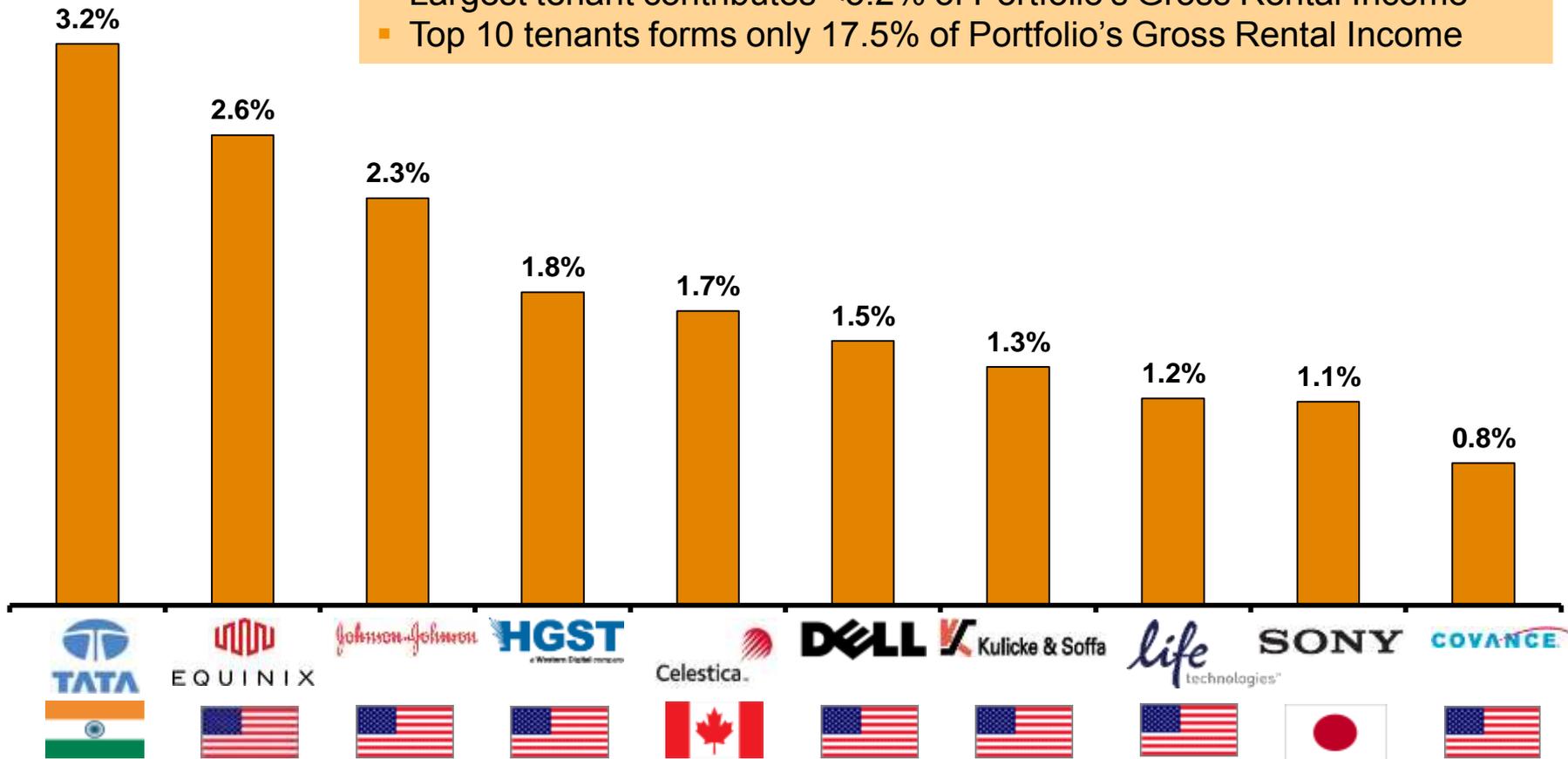


Portfolio WALE by Gross Rental Income = 2.8 years

Large and Diversified Tenant Base

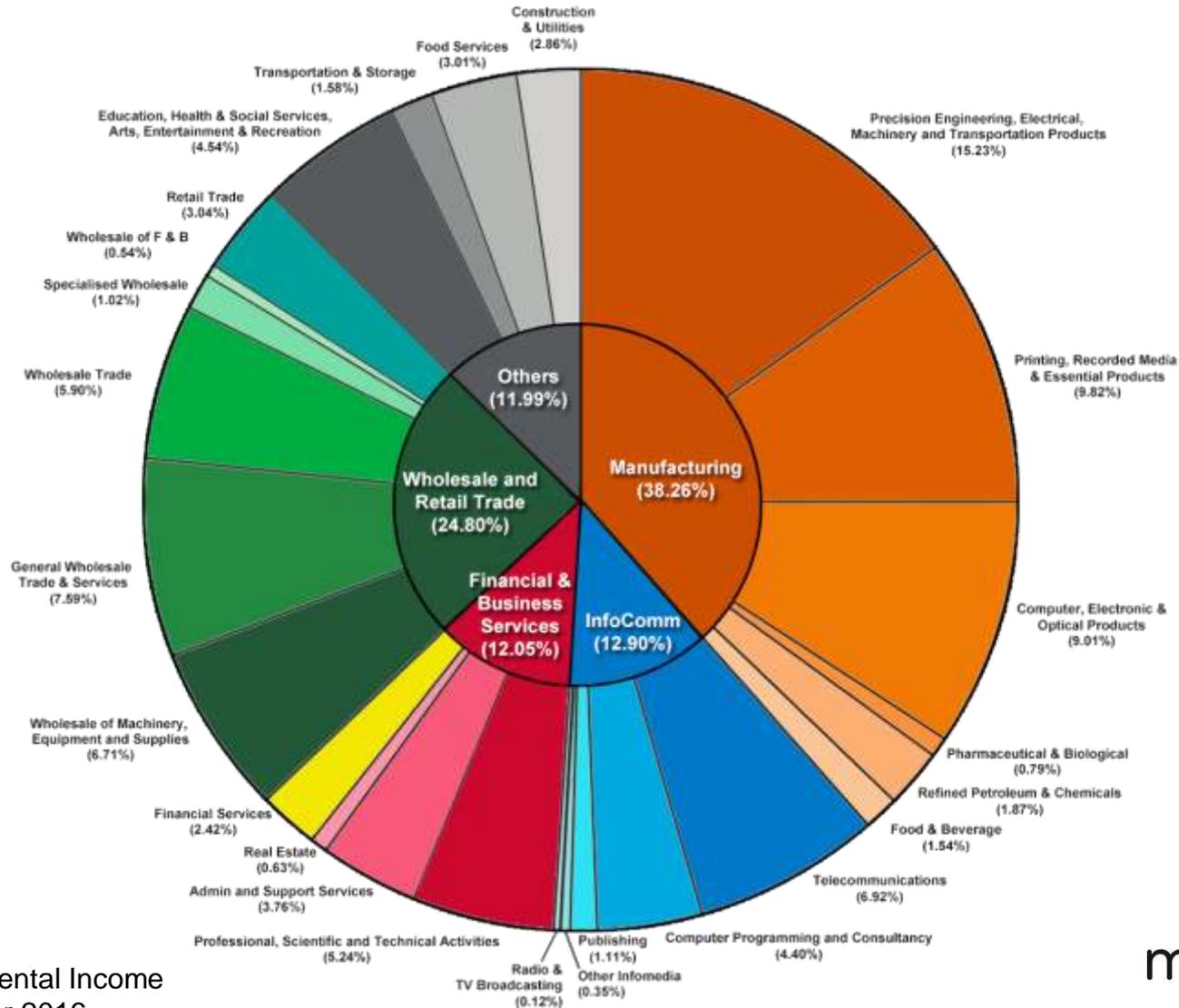
TOP 10 TENANTS (BY GROSS RENTAL INCOME)

- Over 2,000 tenants
- Largest tenant contributes <3.2% of Portfolio's Gross Rental Income
- Top 10 tenants forms only 17.5% of Portfolio's Gross Rental Income



Tenant Diversification Across Trade Sectors

No single trade sector accounted >16% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 31 Mar 2016

BTS – Hewlett-Packard

Property	GFA	Estimated Cost	Date of Completion
2 Hi-Tech Buildings	824,500 sq ft	S\$226 million ¹	Phase 1 : By 4Q2016 Phase 2 : By 2Q2017



Phase 2: Superstructure works in progress



Artist's impression of completed development

- S\$226 million¹ BTS project for Hewlett-Packard on track for completion
- Unlocking value by almost doubling GFA to 824,500 sq ft
- 100% committed by Hewlett-Packard for lease term of 10.5² + 5 + 5 years with annual rental escalations³

¹ Includes book value of S\$56 million (as at 31 Mar 2014) prior to commencement of redevelopment.

² Includes a rent-free period of six months.

³ Hewlett-Packard will pay gross rents and MIT will be responsible for property tax and property operating expenses.

AEI – Kallang Basin 4 Cluster

Location	Additional GFA	Estimated Cost	Date of Completion
26, 26A, 28 & 30 Kallang Place	336,000 sq ft ¹	S\$77 million	1Q2018



Development of Hi-Tech Building at existing car park



Artist's impression of new Hi-Tech Building

- Development of 14-storey¹ Hi-Tech Building (at existing car park) and improvement works to existing buildings
- Located at Kallang iPark, an upcoming industrial hub for high value-add and knowledge-based businesses
- Well-served by major expressways and public transportation

¹ Obtained provisional permission from Urban Redevelopment Authority on 28 March 2016. The increase in number of storeys (from 13-storey to 14-storey) was due to the higher approved gross floor area of approximately 336,000 sq ft.

Committed Sponsor with Aligned Interest

REPUTABLE SPONSOR



- Leading Asia-focused real estate and capital management company
- Owns and manages in excess of S\$30.0 billion of office, logistics, industrial, residential, corporate lodging/serviced apartments and retail properties
- Manages 4 Singapore-listed real estate investment trusts and 5 private equity real estate funds with assets in Singapore and across Asia
- Operates out of 9 countries in Asia Pacific and Europe, with assets in Asia, Australia, Europe and USA

¹ Excluding Mapletree Business City.

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**
 - Mapletree's stake of 34.2% demonstrates support in MIT
- 3. In-house development capabilities**
 - Able to support growth of MIT by providing development capabilities
- 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 properties in Singapore¹
 - Sponsor won the government tender for a 126,700 sq ft industrial site located next to Tai Seng MRT Station

4Q & FY15/16

FINANCIAL PERFORMANCE



Flatted Factory,
Kallang Basin 4 Cluster

4Q & FY15/16 Results Highlights

- **Growth driven by contribution from completed BTS data centre for Equinix and resilient portfolio performance**
 - ▲ FY15/16 Distributable Income: S\$197.8 million (↑ 9.4% y-o-y)
 - ▲ FY15/16 DPU: 11.15 cents (↑ 6.9% y-o-y)
 - ▲ 4QFY15/16 Distributable Income and DPU were S\$50.4 million and 2.81 cents respectively
- **Resilient portfolio performance in 4QFY15/16**
 - ▲ Healthy average portfolio occupancy of 94.6%
 - ▲ Stable average portfolio passing rental rate of S\$1.90 psf/mth
- **Continued momentum in growing the Hi-Tech Buildings segment**
 - ▲ Redevelopment at Telok Blangah Cluster on track for completion
 - ▲ Commencement of AEI at Kallang Basin 4 Cluster
- **Increase in portfolio value of S\$133.7 million**
 - ▲ Portfolio revaluation gain of S\$82.0 million and capitalised cost of S\$51.7 million from development and improvement works
- **Proactive capital management**
 - ▲ Successfully issued S\$60 million 3.79% 10-year medium term notes (MTN), extending the maturity profile to FY25/26

Statement of Total Returns (Year-on-Year)

	4QFY15/16 (S\$'000)	4QFY14/15 (S\$'000)	↑ / (↓)
Gross revenue	83,992	79,408	5.8%
Property operating expenses	(21,974)	(21,637)	1.6%
Net property income	62,018	57,771	7.4%
Interest on borrowings	(6,633)	(6,185)	7.2%
Trust expenses	(7,073)	(6,807)	3.9%
Net income	48,312	44,779	7.9%
Net fair value gain on investment properties and investment properties under development	81,964	197,424	(58.5%)
Total return for the period before tax	130,276	242,203	(46.2%)
Income tax (expense) / credit	(*)	7 ¹	(102.6%)
Total return for the period after tax	130,276	242,210	(46.2%)
Net non-tax deductible items	(79,893)	(195,484)	(59.1%)
Amount available for distribution	50,383	46,726	7.8%
Distribution per Unit (cents)	2.81	2.65	6.0%

* Amount less than S\$1,000

Footnote:

¹ The income tax credit relates to adjustment passed upon finalisation of industrial building allowance claimed

24 when MIT was a private trust.

Statement of Total Returns (Year-on-Year)

	FY15/16 (S\$'000)	FY14/15 (S\$'000)	↑ / (↓)
Gross revenue	331,598	313,873	5.6%
Property operating expenses	(86,482)	(85,260)	1.4%
Net property income	245,116	228,613	7.2%
Interest on borrowings	(25,923)	(23,785)	9.0%
Trust expenses	(28,577)	(26,836)	6.5%
Net income	190,616	177,992	7.1%
Net fair value gain on investment properties and investment properties under development	81,964	197,424	(58.5%)
Total return for the period before tax	272,580	375,416	(27.4%)
Income tax expense	(*)	(1,076) ¹	(100.0%)
Total return for the period after tax	272,580	374,340	(27.2%)
Net non-tax deductible items	(74,750)	(193,503)	(61.4%)
Amount available for distribution	197,830	180,837	9.4%
Distribution per Unit (cents)	11.15	10.43	6.9%

* Amount less than S\$1,000

Footnote:

¹ The income tax expense relates mainly to industrial building allowances claimed when MIT was a private trust, which has been disallowed by the Inland Revenue Authority of Singapore.

Statement of Total Returns (Qtr-on-Qtr)

	4QFY15/16 (S\$'000)	3QFY15/16 (S\$'000)	↑ / (↓)
Gross revenue	83,992	83,251	0.9%
Property operating expenses	(21,974)	(21,372)	2.8%
Net property income	62,018	61,879	0.2%
Interest on borrowings	(6,633)	(6,443)	2.9%
Trust expenses	(7,073)	(7,203)	(1.8%)
Net income	48,312	48,233	0.2%
Net fair value gain on investment properties and investment properties under development	81,964	-	N.M.**
Total return for the period before tax	130,276	48,233	170.1%
Income tax expense	(*)	-	N.M.**
Total return for the period after tax	130,276	48,233	170.1%
Net non-tax deductible items	(79,893)	2,075	(3,950.3%)
Amount available for distribution	50,383	50,308	0.1%
Distribution per Unit (cents)	2.81	2.82	(0.4%)

* Amount less than S\$1,000

N.M.** - Not meaningful.

Balance Sheet

	31 Mar 2016	31 Dec 2015	↑ / (↓)	31 Mar 2015	↑ / (↓)
Total Assets (S\$'000)	3,623,941	3,532,645	2.6%	3,515,954	3.1%
Total Liabilities (S\$'000)	1,158,717	1,164,144	(0.5%)	1,203,771	(3.7%)
Net Assets Attributable to Unitholders (S\$'000)	2,465,224	2,368,501	4.1%	2,312,183	6.6%
Net Asset Value per Unit (S\$)	1.37	1.33	3.0%	1.32	3.8%

Portfolio Valuation

Property segment	Valuation as at 31 Mar 2016 (S\$ m)	Valuation as at 31 Mar 2015 (S\$ m)	Capitalisation rate
Flatted Factories	1,566.4	1,531.2	6.50% to 7.25%
Hi-Tech Buildings ¹	886.0	805.9	6.50% to 7.00%
Business Park Buildings	561.5	549.8	6.00%
Stack-up/Ramp-up Buildings	447.8	441.2	7.00%
Light Industrial Buildings	96.2	96.1	6.50% to 6.75%
Total	3,557.9	3,424.2	

- Valuation of portfolio increased 3.9% to S\$3,557.9 million; increase in valuation was due to a portfolio revaluation gain of S\$82.0 million and capitalised cost of S\$51.7 million from development and improvement works
- Revaluation gain of S\$82.0 million was driven by improved portfolio performance, construction progress at Telok Blangah Cluster¹ and commencement of AEI at Kallang Basin 4 Cluster²
- Net Asset Value per Unit increased from S\$1.32 as at 31 March 2015 to S\$1.37 as at 31 March 2016

¹ The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard Singapore had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory Cluster to a Hi-Tech Building Cluster.

² The AEI involves the development of a new 14-storey high specification building which obtained provisional permission from Urban Redevelopment Authority on 28 March 2016.

Strong Balance Sheet

	31 Mar 2016	31 Dec 2015
Total Debt	S\$1,022.4 million	S\$1,039.6 million
Aggregate Leverage Ratio	28.2%	29.3%
Weighted Average Tenor of Debt	4.0 years	3.6 years

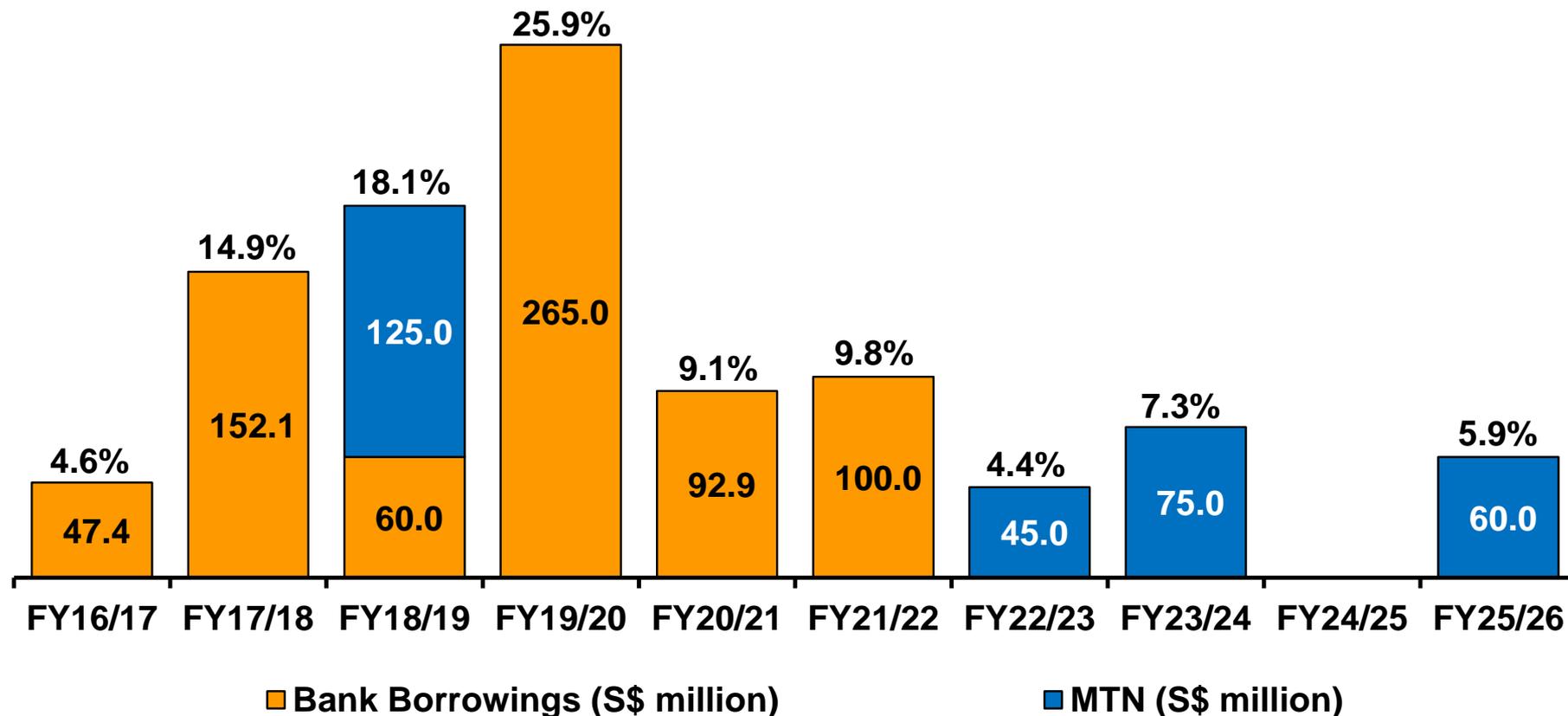
Strong balance sheet to pursue growth opportunities

- Proceeds of S\$22.9 million from distribution reinvestment plan (DRP) in 3QFY15/16 mainly used to fund project requirements and repay loans drawn previously to fund completed projects
- No DRP for 4QFY15/16 Distribution
- 'BBB+' rating with Stable Outlook by Fitch Ratings
- 100% of loans unsecured with minimal covenants

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

- Successful issuance of S\$60 million 3.79% 10-year MTN on 2 Mar 2016
- Weighted average tenor of debt was 4.0 years



Interest Rate Risk Management

	31 Mar 2016	31 Dec 2015
Fixed as a % of Total Debt	88.0%	85.6%
Weighted Average Hedge Tenor	2.7 years	2.1 years
	4QFY15/16	3QFY15/16
Weighted Average All-in Funding Cost	2.5%	2.4%
Interest Coverage Ratio*	8.0 times	8.3 times

- 88.0% of debt is hedged for a weighted average term of 2.7 years
- In total, S\$470 million of hedges will expire in FY16/17, of which S\$210 million has been extended/replaced
- Replacements of expiring interest rate hedges are expected to be more costly in view of historical low interest rates of these expiring hedges

* Includes capitalised interest.

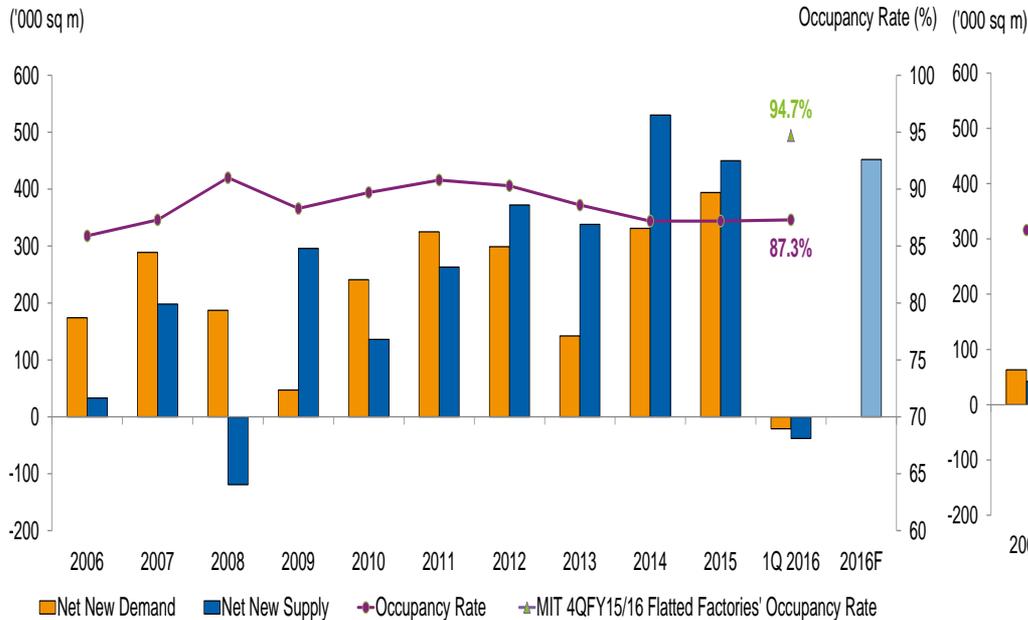
OUTLOOK AND STRATEGY



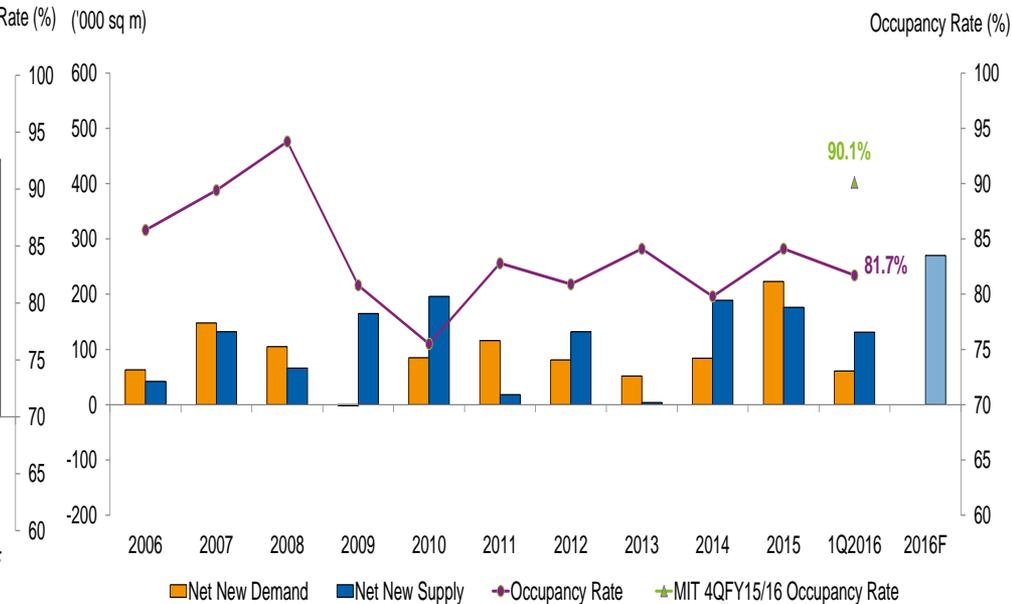
Business Park Buildings,
The Strategy and The Synergy

Singapore Industrial Market

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- Total stock for factory space: 35.8 million sq m
- Potential net new supply of about 2.1 million sq m (~5.8% of existing stock) in 2016, of which
 - ▲ Multi-user factory space accounts for 0.5 million sq m (~4.4% of existing stock)
 - ▲ Business park space accounts for 0.3 million sq m (~13.2% of existing stock)
- Average rents for industrial real estate for 4QFY15/16
 - ▲ Multi-user Factory Space: S\$1.88 psf/mth (-1.1% q-o-q)
 - ▲ Business Park Space: S\$4.29 psf/mth (No change q-o-q)

Outlook

- The economy grew by 1.8% year-on-year in the quarter ended 31 Mar 2016, same pace of growth in preceding quarter¹. For 2016, MTI has maintained the GDP growth forecast at 1.0 to 3.0%².
- The business environment is expected to remain challenging, given the muted global economic outlook and large supply of industrial space in Singapore. In addition, the ongoing economic restructuring in Singapore is expected to result in the cost increase of outsourced service contracts.
- Continued focus on active asset management & prudent capital management
 - ▲ Focusing on tenant retention to maintain portfolio occupancy
 - ▲ Shifting towards performance-based contracts where feasible to manage cost pressures
 - ▲ Implementing appropriate interest rate hedging strategies

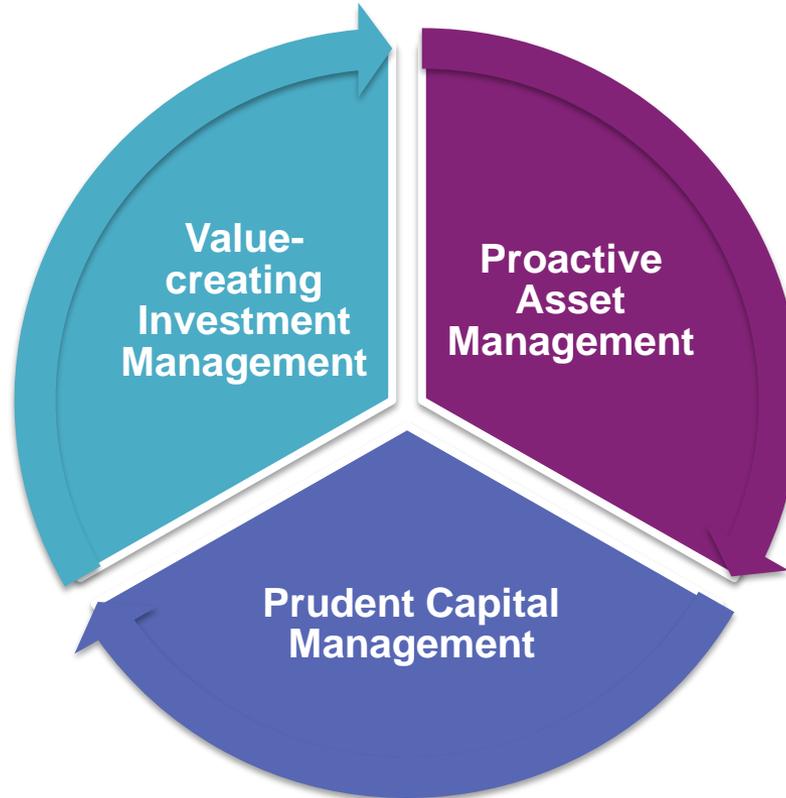
¹ Ministry of Trade and Industry (Advance Estimates), 14 Apr 2016

² Ministry of Trade and Industry, 24 Feb 2016

To Deliver Sustainable and Growing Returns

SECURE investments to deliver growth and diversification

- Pursue DPU-accretive acquisitions and development projects
- Secure BTS projects with pre-commitments from high-quality tenants
- Consider opportunistic divestments

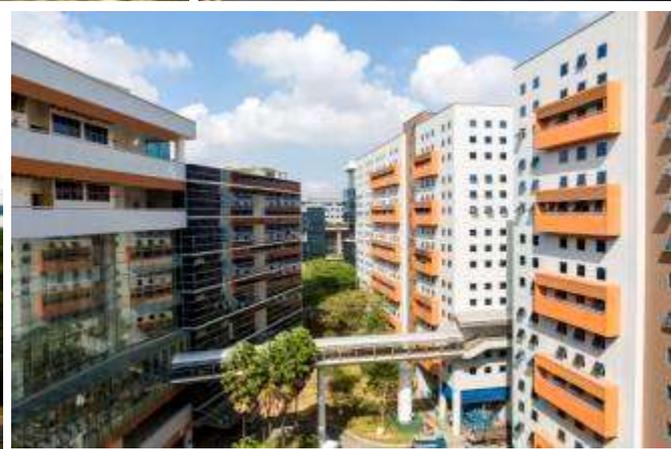


IMPROVE competitiveness of properties

- Implement proactive marketing and leasing initiatives
- Deliver quality service and customised solutions
- Improve cost effectiveness to mitigate rising operating costs
- Unlock value through asset enhancements

OPTIMISE capital structure to provide financial flexibility

- Maintain a strong balance sheet
- Diversify sources of funding
- Employ appropriate interest rate management strategies



End of Presentation

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