

BUILDING RESILIENCE

=
SOUND
STRATEGIES
+
STRONG
FUNDAMENTALS

6th Annual General Meeting
19 July 2016

maple^{tree}
industrial

Important Notice

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Industrial Trust (“Units”).

The past performance of the Units and MIT is not indicative of the future performance of MIT or Mapletree Industrial Trust Management Ltd. (the “Manager”).

The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Notice of Annual General Meeting

ANNUAL REPORT 2015/2016

BUILDING RESILIENCE

SOUND STRATEGIES

STRONG FUNDAMENTALS

mapletree industrial

mapletree industrial

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2006 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 6th Annual General Meeting of the holders of units of Mapletree Industrial Trust ("MIT", and the holders of units of MIT "Unitholders") will be held at 2.30 p.m. on 15 July 2016 (Tuesday), at 10 Pasir Panjang Road, Mapletree Business City, Town Hall (formerly known as Multipurpose Hall) - Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DES Trustee Limited, as trustee of MIT (the "Trustee"), the Statement by Mapletree Industrial Trust Management Ltd., as manager of MIT (the "Manager"), and the Audited Financial Statements of MIT for the financial year ended 31 March 2016 and the Auditor's Report thereon, (Ordinary Resolution 1)
2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of MIT and to hold office until the conclusion of the next Annual General Meeting of MIT, and to authorise the Manager to fix their remuneration, (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

1. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager, to

- (a) issue units in MIT ("Units") whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of its well as adjustments to securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purpose and to such extent as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (i) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding Treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

- (ii) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed (after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;

- (iii) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MIT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

- (iv) unless revised or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by applicable regulations to be held, whichever is earlier;

- (v) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

- (vi) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing of such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) (Ordinary Resolution 3)

BY ORDER OF THE BOARD
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015672)
As Manager of Mapletree Industrial Trust

Wan Kwong Weng
Joint Company Secretary
Singapore
29 June 2016

Notes:

1. A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act, Chapter 15 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 35 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the office of MIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #5041 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 15 July 2016 being 72 hours before the time fixed for the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and completion of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant Instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units,

and raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instance, the Manager will then obtain the approval of Unitholders accordingly.

AGM Resolutions

RESOLUTION 1 (ORDINARY BUSINESS)

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MIT for the financial year ended 31 March 2016 and the Auditor's Report thereon.

RESOLUTION 2 (ORDINARY BUSINESS)

To re-appoint PricewaterhouseCoopers LLP as Auditor of MIT and to authorise the Manager to fix the Auditor's remuneration.

RESOLUTION 3 (SPECIAL BUSINESS)

To authorise the Manager to issue Units and to make or grant convertible instruments.

Agenda of Annual General Meeting

1 Key Highlights – 1 April 2015 to 31 March 2016

2 Portfolio Highlights

3 Development Updates

4 Financial and Capital Management Review

5 Outlook and Strategy

KEY HIGHLIGHTS

1 APRIL 2015 TO 31 MARCH 2016



Flatted Factory, Kolam Ayer 1

Building Resilience

+ Sustaining Growth in FY15/16

- Distributable Income: S\$197.8 million (▲ 9.4% y-o-y)
- DPU: 11.15 cents (▲ 6.9% y-o-y)

+ Staying Competitive

- Portfolio occupancy rate of 94.1% (▲ from 90.9% in FY14/15)
- Average passing rent of S\$1.88 psf/mth (▲ 3.9% y-o-y)
- Progressive building improvement works over next two years

+ Optimising Portfolio

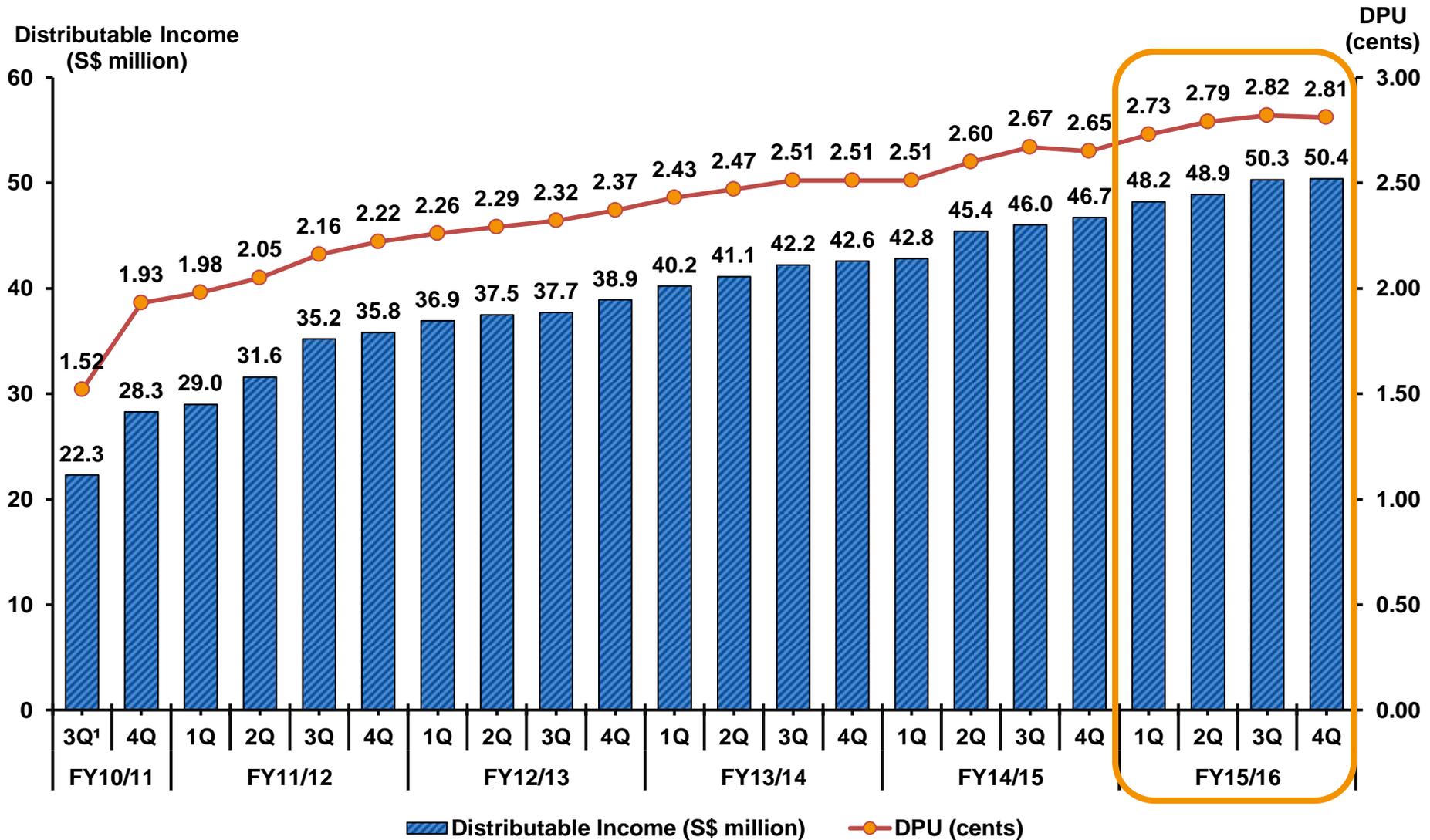
- New S\$77 million asset enhancement initiative (“AEI”) at Kallang Basin 4 Cluster
- Build-to-suit (“BTS”) project for Hewlett-Packard on track for completion in 2Q2017

Building Resilience

+ **Maintaining a Strong Balance Sheet**

- Issued two tranches of medium term notes (“MTN”) in May 2015 and March 2016
- Healthy aggregate leverage of 28.2%
- More than 80% of total debt had been hedged into fixed rates

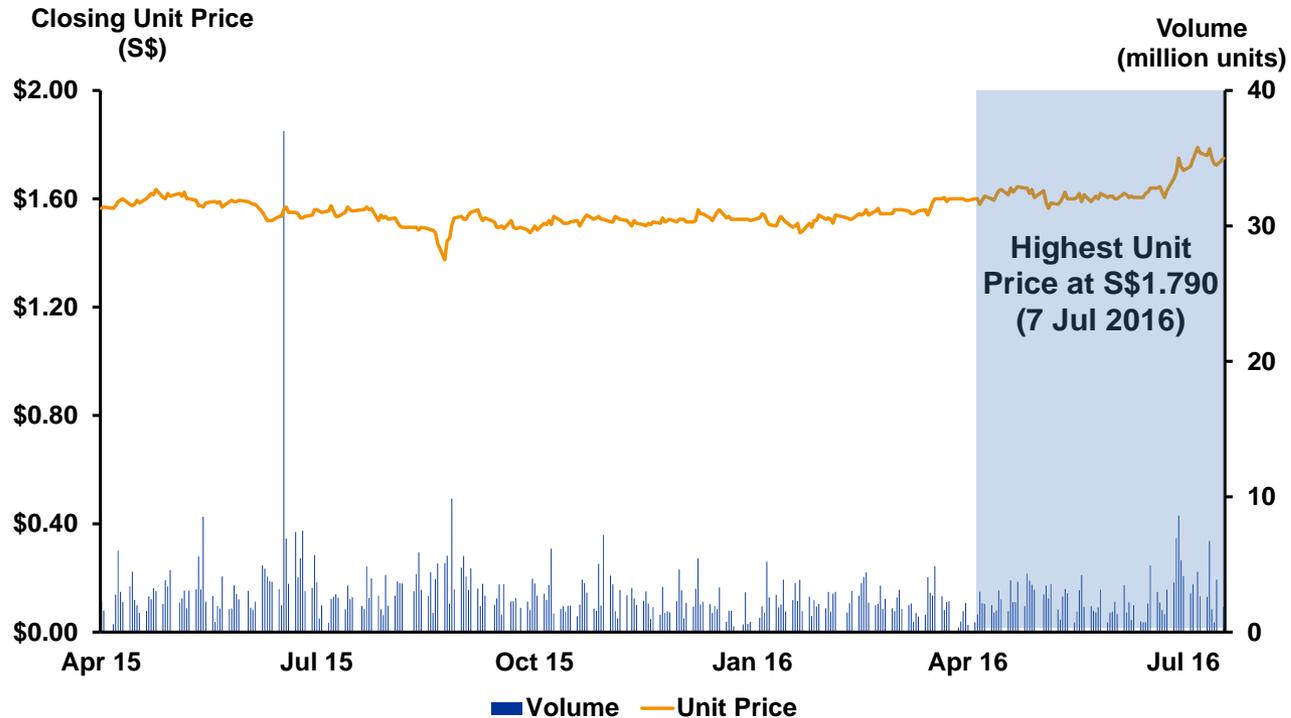
Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

Unit Performance

TRADING PERFORMANCE

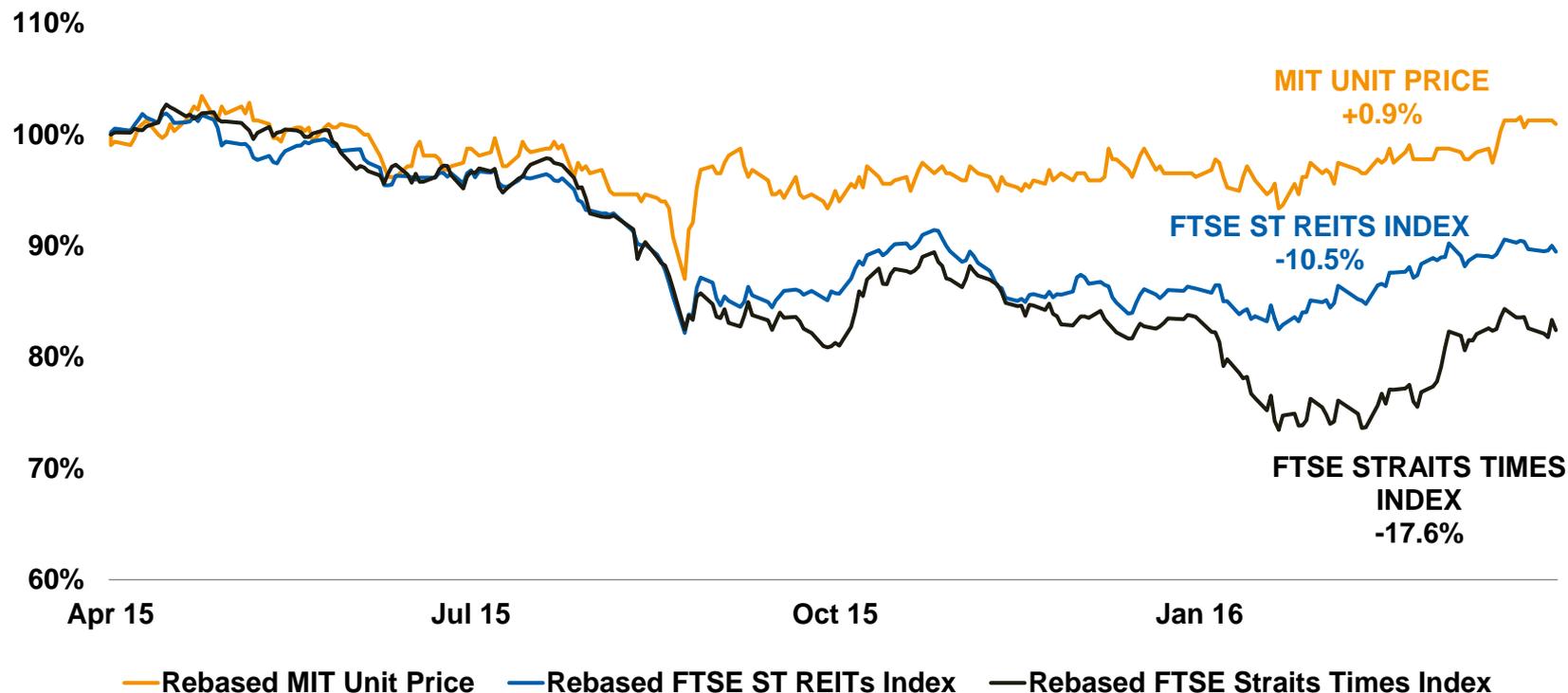


	Opening Unit Price	Closing Unit Price
FY15/16 (1 April 2015 to 31 March 2016)	S\$1.580	S\$1.595
1 April 2015 to 18 July 2016	S\$1.580	S\$1.750

Source: Bloomberg.

Healthy Returns in FY15/16

COMPARATIVE TRADING PERFORMANCE IN FY15/16¹



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
1 April 2015 to 31 March 2016	0.9%	7.1%	8.0% ²

¹ Rebased opening unit price on 1 Apr 2015 to 100. Source: Bloomberg.

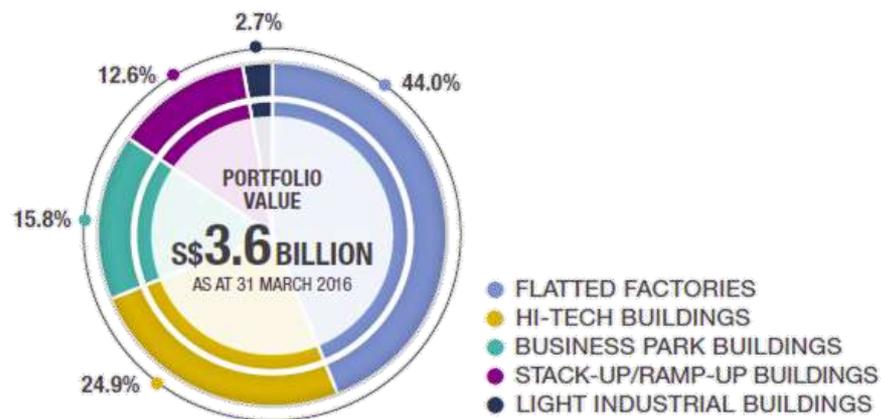
² Sum of distributions and capital appreciation for FY15/16 over the closing unit price of S\$1.580 on 31 Mar 2015.

Momentum in Growing Hi-Tech Buildings

Shaping portfolio to meet increasing demand for industrial spaces with higher specifications



1. Secure BTS projects with pre-commitments from high quality tenants
2. Unlock value through AEI
3. Explore strategic investment opportunities in Singapore and key global data centre hubs



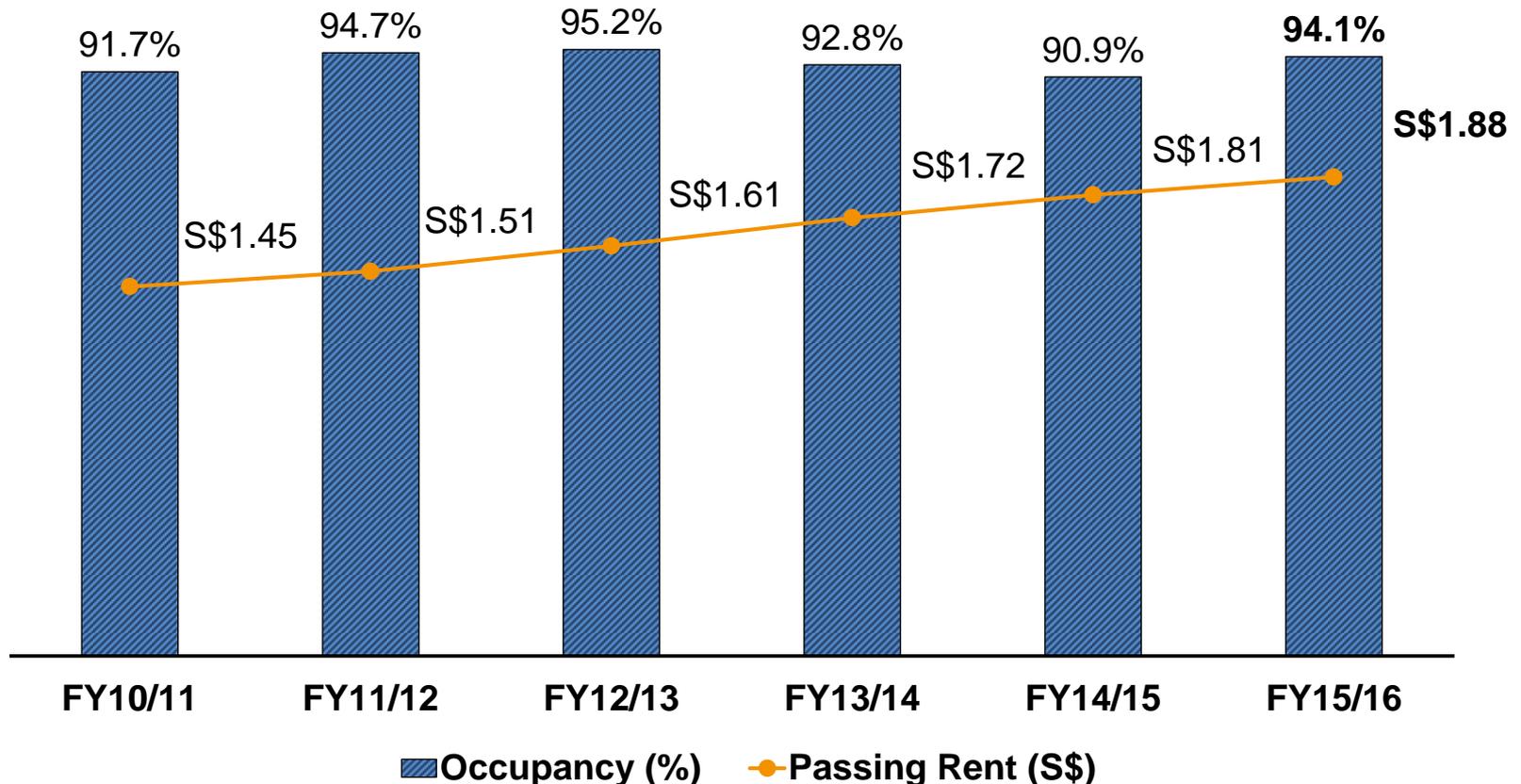


PORTFOLIO HIGHLIGHTS

Hi-Tech Building, build-to-suit data centre for Equinix

Resilient Portfolio Performance

AVERAGE OCCUPANCY RATES AND PASSING RENTS¹

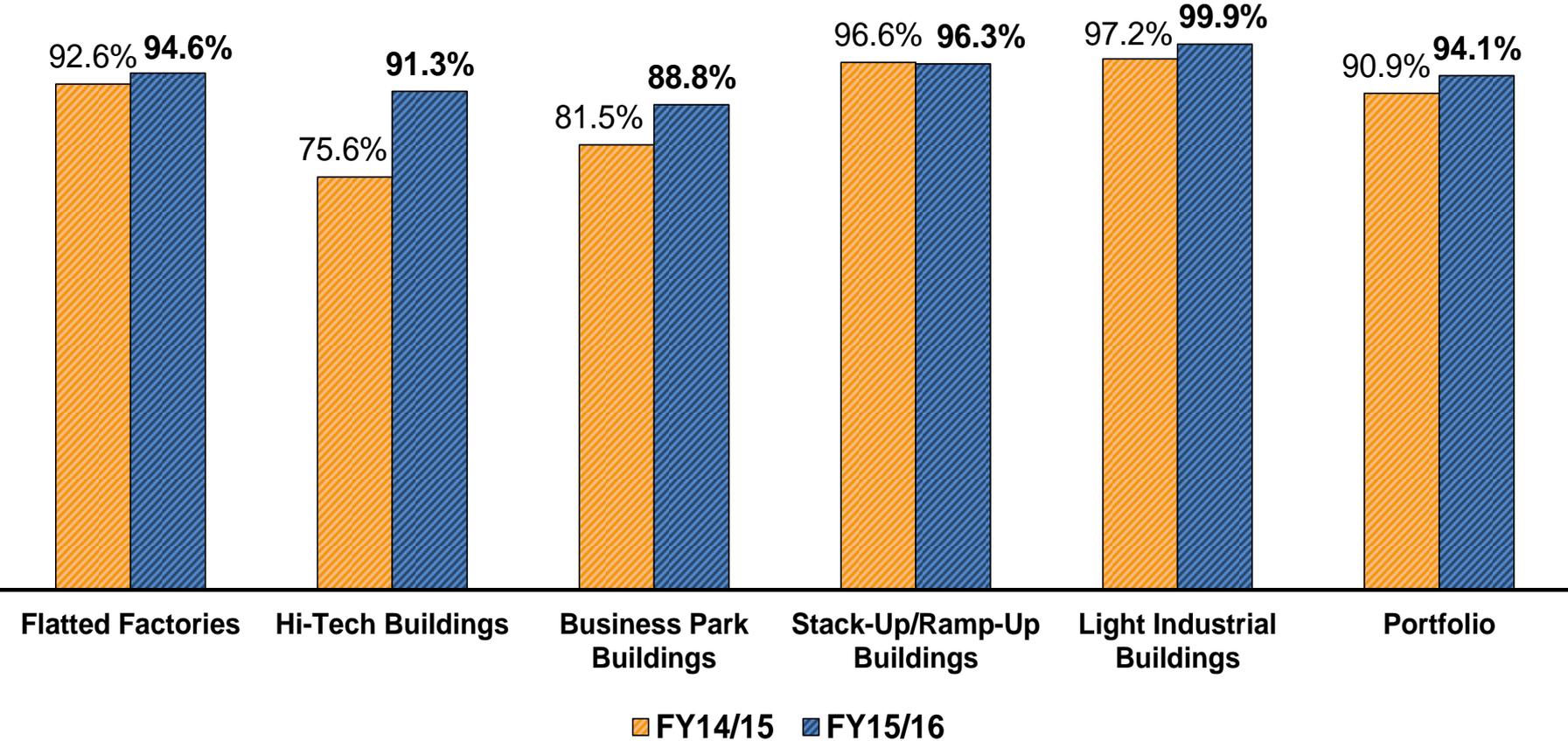


- + Portfolio's average occupancy rate improved to 94.1% in FY15/16
- + Portfolio's average passing rental rate increased by 3.9% to S\$1.88 psf/mth

¹ All figures include properties as and when acquired and developed by MIT and MSIT.

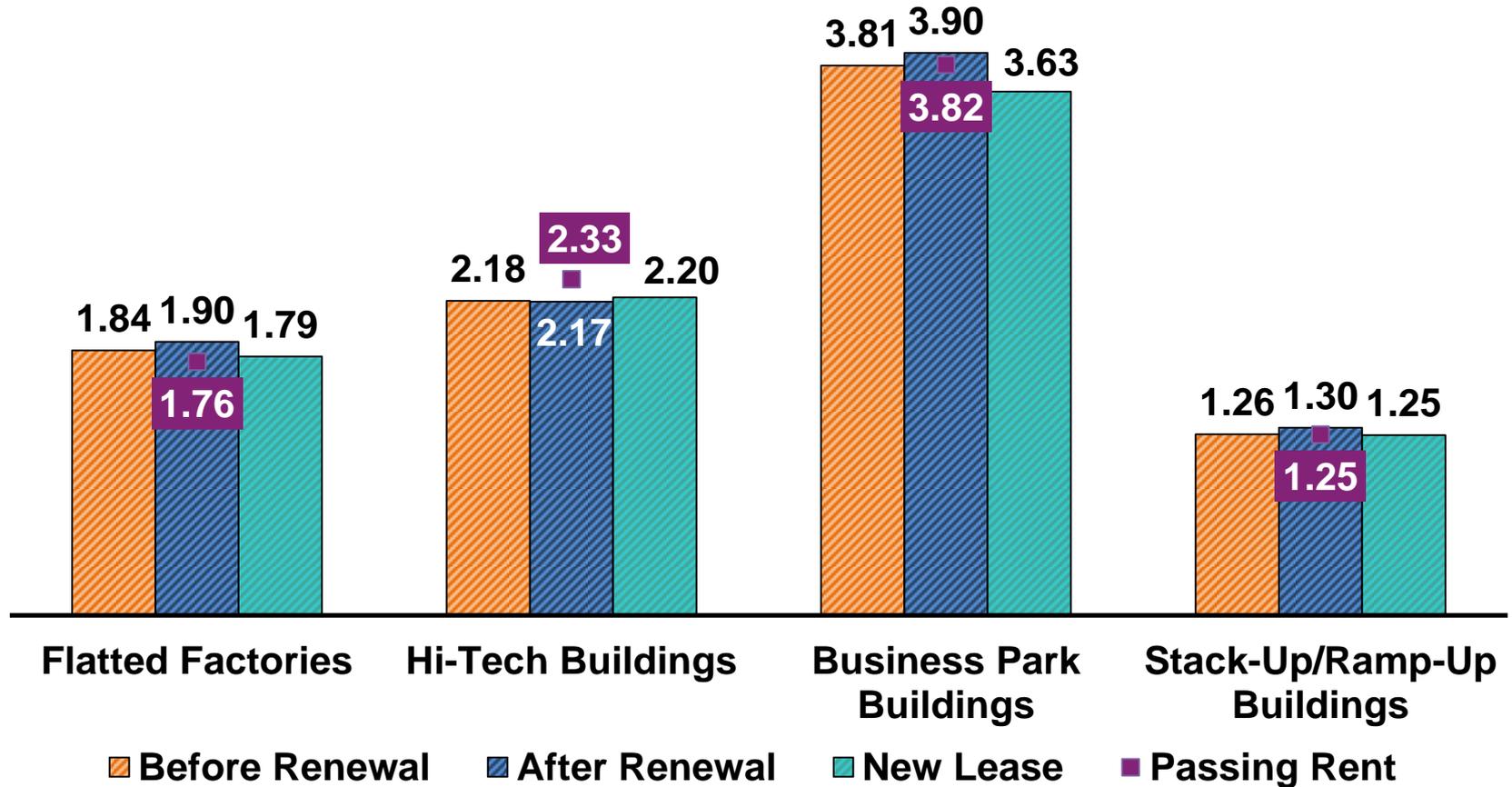
Segmental Occupancy Levels

SEGMENTAL OCCUPANCY RATES



Rental Revisions for FY15/16

GROSS RENTAL RATES (\$\$ PSF/MTH)¹



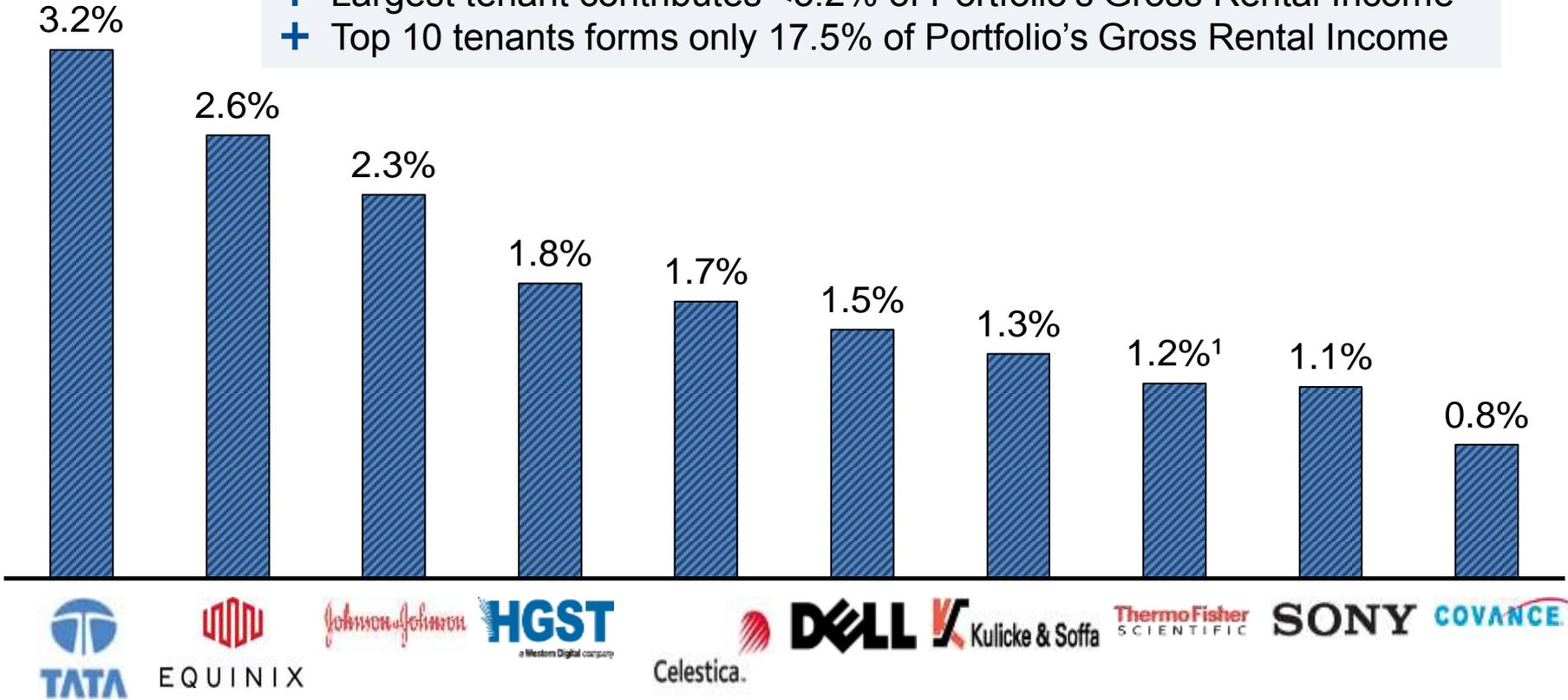
¹ Gross rental rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.

Large and Diversified Tenant Base

TOP 10 TENANTS (BY GROSS RENTAL INCOME)

As at 31 March 2016

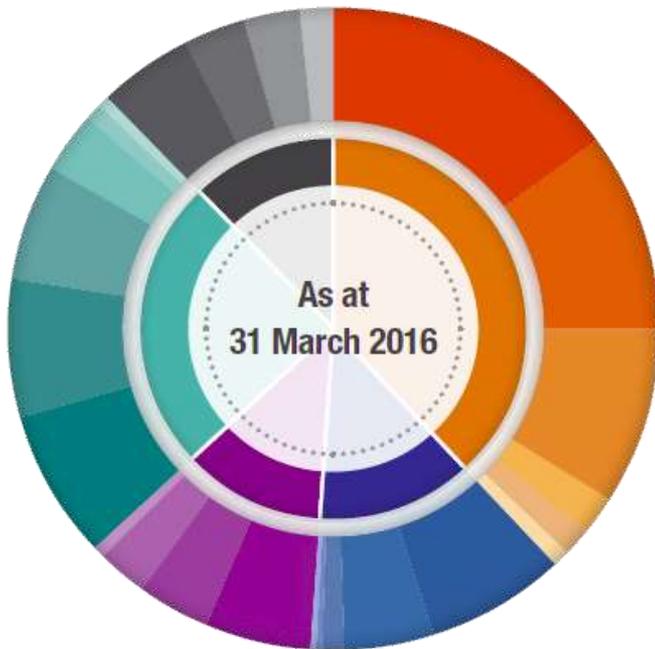
- + Over 2,000 tenants
- + Largest tenant contributes <3.2% of Portfolio's Gross Rental Income
- + Top 10 tenants forms only 17.5% of Portfolio's Gross Rental Income



¹ The lease agreement was entered into with Life Technologies Holdings Pte. Ltd., which was acquired subsequently by Thermo Fisher Scientific.

Tenant Diversification Across Trade Sectors

TENANT DIVERSIFICATION ACROSS TRADE SECTORS (BY GROSS RENTAL INCOME)



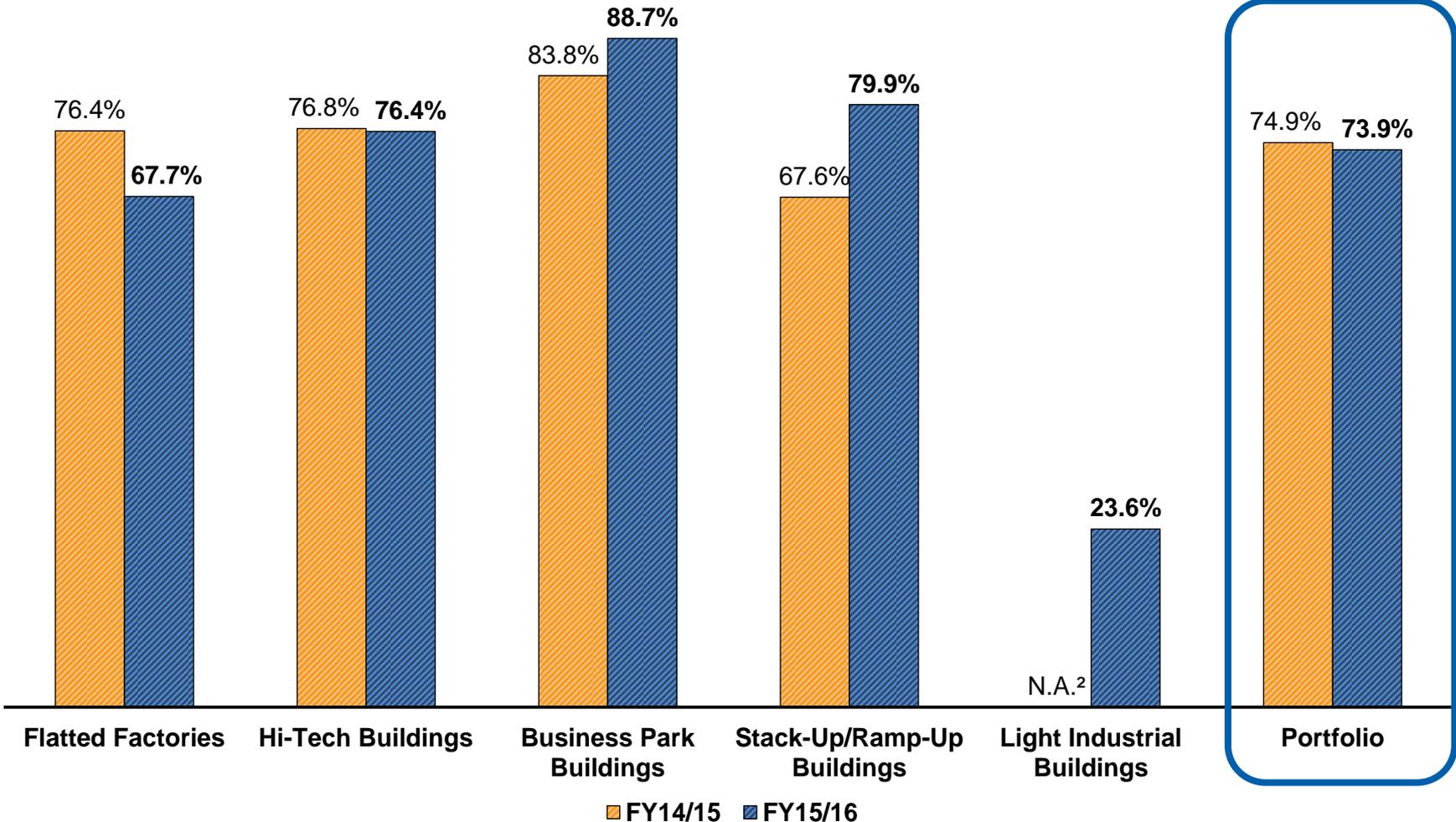
MANUFACTURING		38.26%
■ Precision Engineering, Electrical, Machinery and Transportation Products	15.23%	
■ Printing, Recorded Media and Essential Products	9.82%	
■ Computer, Electronic and Optical Products	9.01%	
■ Refined Petroleum and Chemicals	1.87%	
■ Food and Beverage	1.54%	
■ Pharmaceutical and Biological	0.79%	
INFORMATION AND COMMUNICATIONS		12.90%
■ Telecommunications	6.92%	
■ Computer Programming and Consultancy	4.40%	
■ Publishing	1.11%	
■ Other Infomedia	0.35%	
■ Radio and TV Broadcasting	0.12%	

FINANCIAL AND BUSINESS SERVICES		12.05%
■ Professional, Scientific and Technical Activities	5.24%	
■ Admin and Support Services	3.76%	
■ Financial Services	2.42%	
■ Real Estate	0.63%	
WHOLESALE AND RETAIL TRADE		24.80%
■ General Wholesale Trade and Services	7.59%	
■ Wholesale of Machinery, Equipment and Supplies	6.71%	
■ Wholesale Trade	5.90%	
■ Retail Trade	3.04%	
■ Specialised Wholesale	1.02%	
■ Wholesale of Food and Beverage	0.54%	
OTHER TRADE SECTORS		11.99%
■ Education, Health and Social Services, Arts, Entertainment and Recreation	4.54%	
■ Food Services	3.01%	
■ Construction and Utilities	2.86%	
■ Transportation and Storage	1.58%	

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

Healthy Tenant Retention

RETENTION RATES¹ (%)

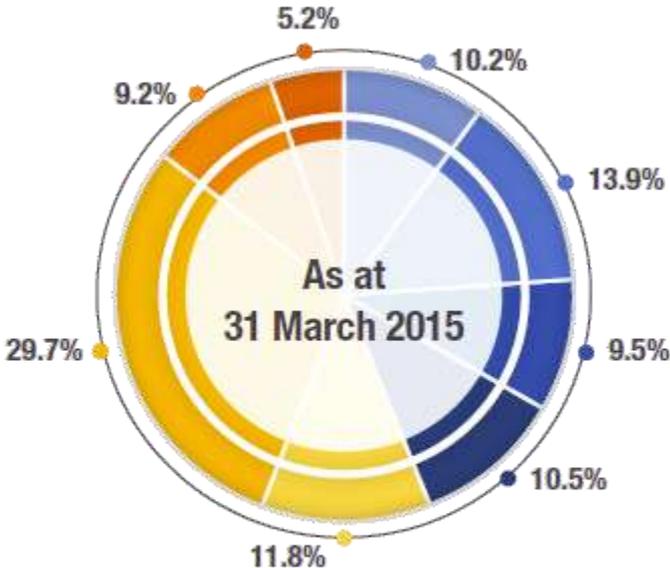
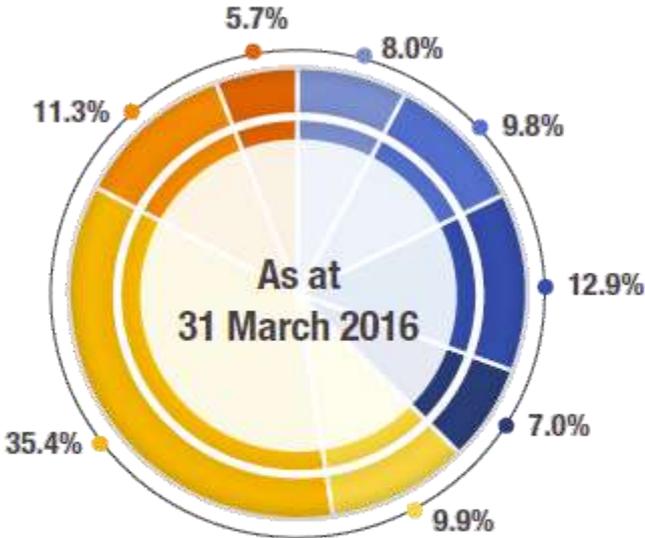


¹ Based on net lettable area.

² Not applicable for Light Industrial Buildings as no leases were due for renewal in FY14/15.

Low Tenant Turnover

LONG STAYING TENANTS

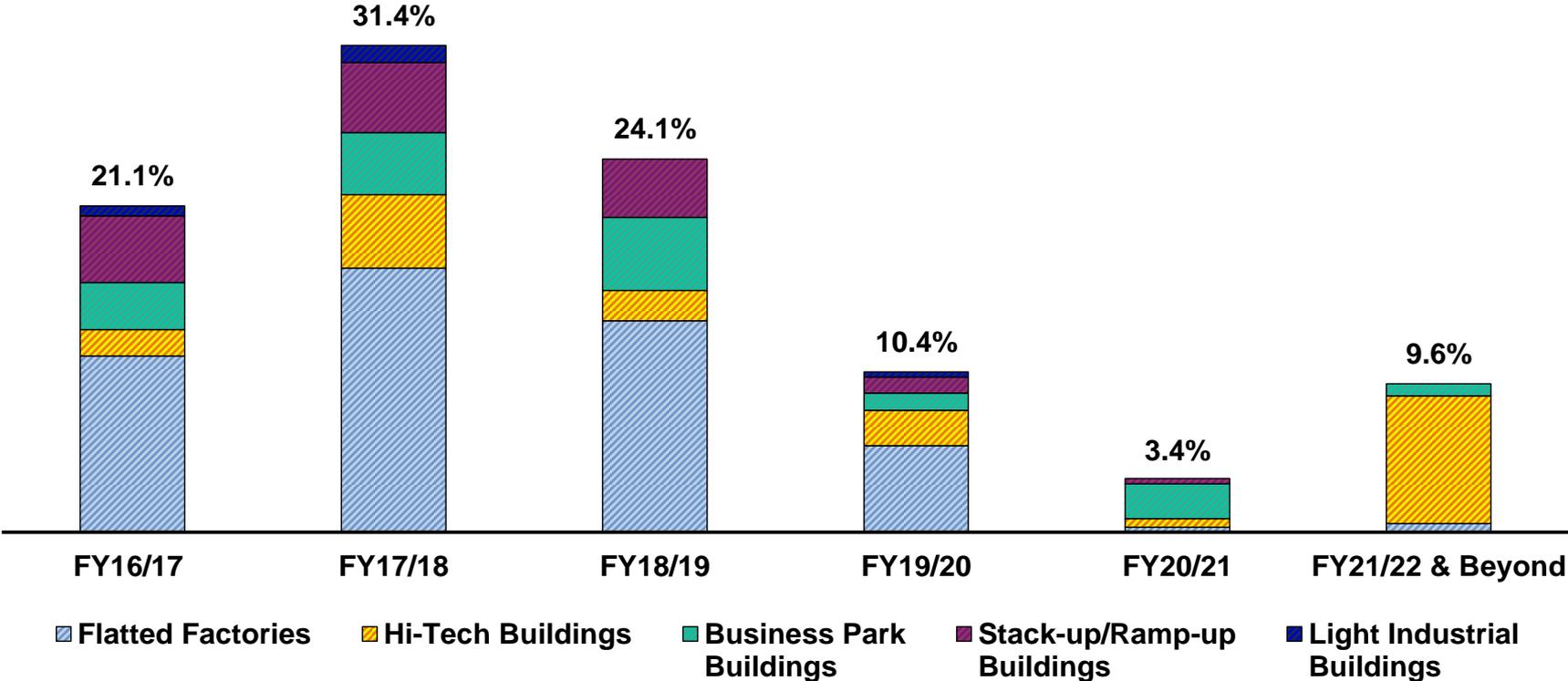


- UP TO 1 YEAR ● >1 TO 2 YEARS ● >2 TO 3 YEARS ● >3 TO 4 YEARS
- >4 TO 5 YEARS ● >5 TO 10 YEARS ● >10 TO 15 YEARS ● >15 YEARS

Stability from Extended Leases

LEASE EXPIRY PROFILE (BY GROSS RENTAL INCOME)

As at 31 March 2016

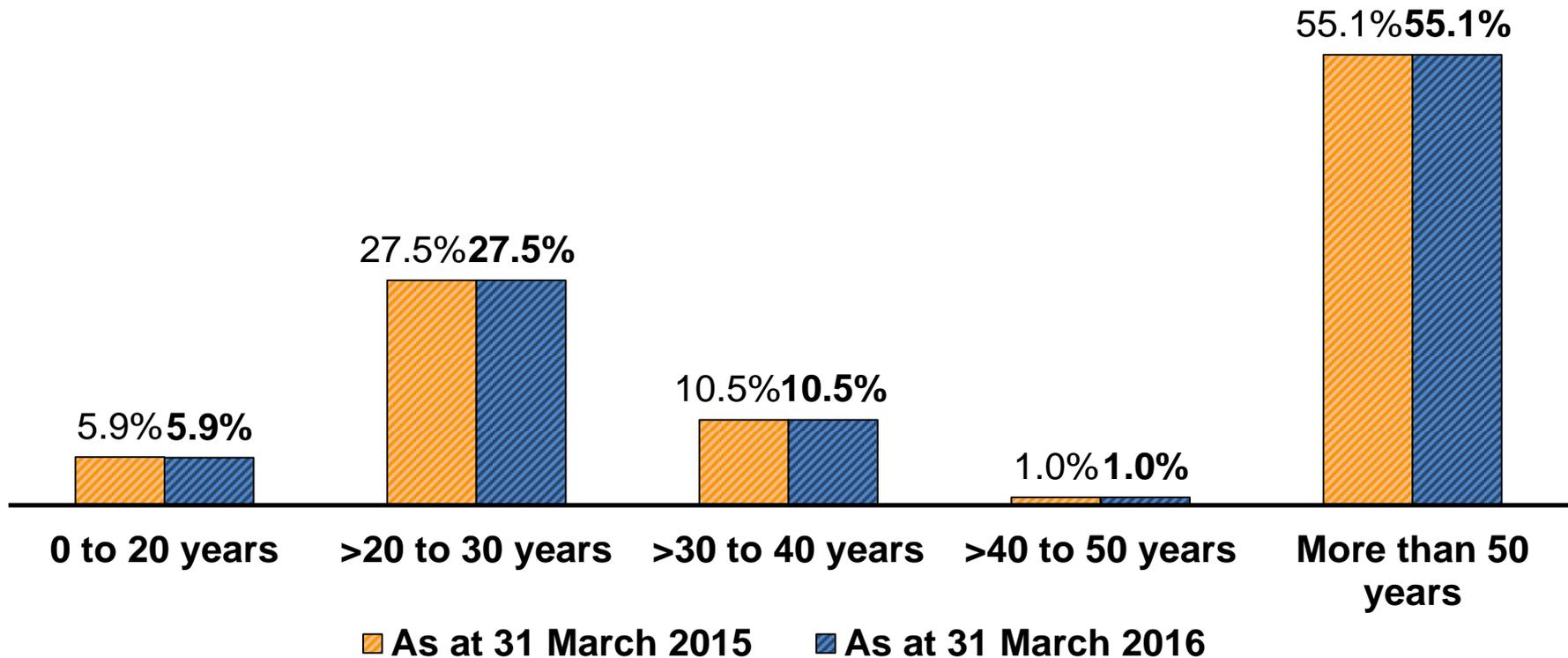


Portfolio WALE by Gross Rental Income = 2.8 years

Portfolio Stability from Long Leases

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES¹ (BY LAND AREA)

Weighted Average Unexpired Lease Term for Underlying Land = 40.4 years



¹ Exclude the options to renew.



DEVELOPMENT UPDATES

Hi-Tech Building, Toa Payoh North 1

BTS – Hewlett-Packard



Estimated Cost
S\$226 million¹

GFA
824,500 sq ft

Completion
Phase 1 : By 4Q2016
Phase 2 : By 2Q2017

- + BTS project for Hewlett-Packard on track for completion
- + Unlocking value by almost doubling GFA
- + 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



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

Estimated Cost
S\$77 million

Additional GFA
336,000 sq ft

Completion
1Q2018



***FINANCIAL AND
CAPITAL MANAGEMENT REVIEW***

Stack-up/Ramp-up Buildings, Woodlands Spectrum

Statement of Total Returns

	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%
Amount available for distribution	197,830	180,837	9.4%
Distribution per Unit (cents)	11.15	10.43	6.9%

- + Growth in gross revenue due to full year contribution from BTS project for Equinix and better performance from portfolio
- + Higher net property income due to higher gross revenue partly offset by higher property maintenance expenses

Strong Balance Sheet

	31 Mar 2016	31 Mar 2015	↑ / (↓)
Total assets (S\$'000)	3,623,941	3,515,954	3.1%
Total liabilities (S\$'000)	1,158,717	1,203,771	(3.7%)
Net assets attributable to Unitholders (S\$'000)	2,465,224	2,312,183	6.6%
Net asset value per Unit (S\$)	1.37	1.32	3.8%

+ Total assets increased 3.1% year-on-year

- Due to portfolio revaluation gain of S\$82.0 million and capitalised cost of S\$51.7 million from development and improvement works
- Driven mainly by improved portfolio performance, construction progress at Telok Blangah Cluster and commencement of AEI at Kallang Basin 4 Cluster

Healthy Balance Sheet

	As at 31 Mar 2016	As at 31 Mar 2015
Total debt	S\$1,022.4 million	S\$1,076.6 million
Aggregate leverage	28.2%	30.6%
Weighted average tenor of debt	4.0 years	3.7 years
Hedged borrowings	88.0%	86.8%
Average borrowing cost for financial year	2.4%	2.1%
Interest cover ratio for financial year	8.2 times	8.1 times
Asset unencumbered as % of total assets	100%	100%
MIT's issuer default rating (by Fitch Ratings)	BBB+ with Stable Outlook (Investment Grade)	BBB+ with Stable Outlook (Investment Grade)

+ Suspension of distribution reinvestment plan (“DRP”) after 3QFY15/16 distribution

- Low aggregate leverage of 28.2% and unutilised bank facilities of S\$487.5 million to support growth opportunities

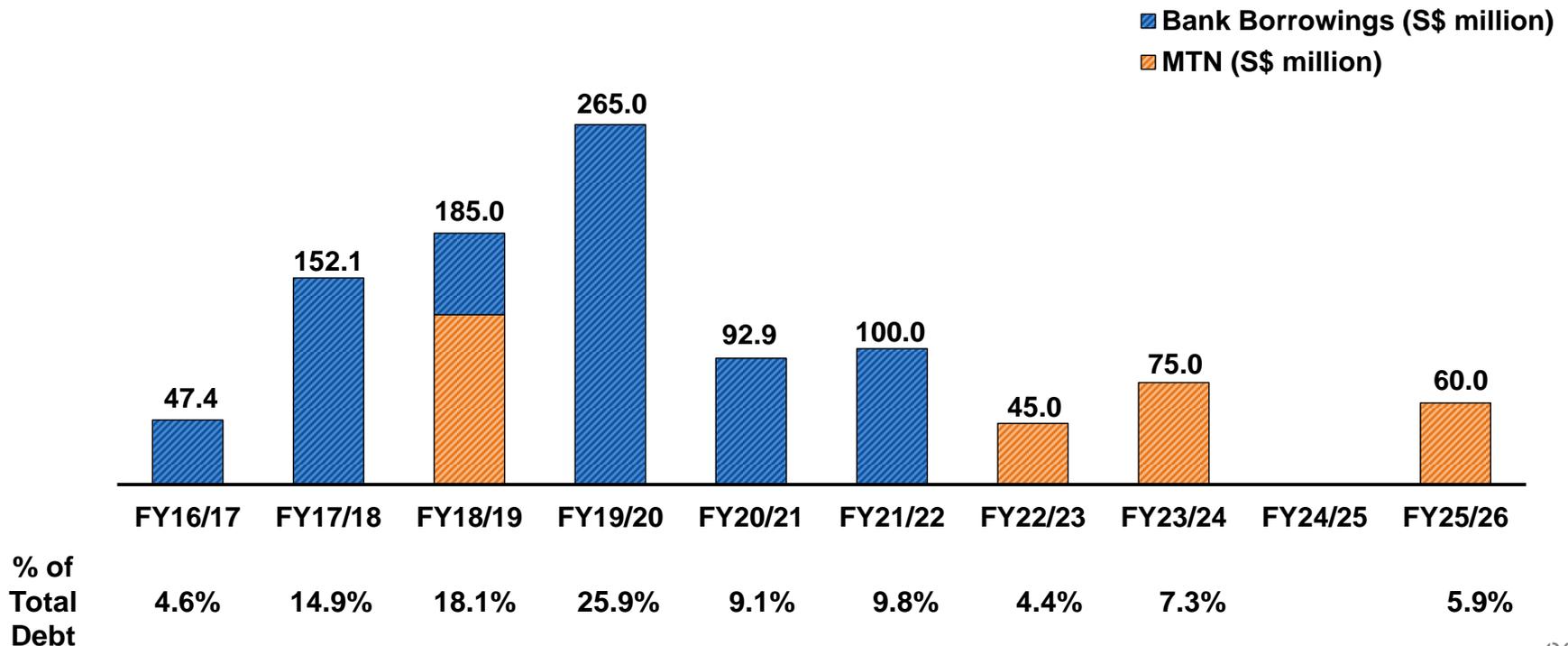
Prudent Capital Management

DEBT MATURITY PROFILE

As at 31 March 2016

+ Proactively tapping on market to issue longer tenure debt at competitive rates

- Issued S\$75 million 8-year MTN at 3.02% per annum in May 2015
- Issued S\$60 million 10-year MTN at 3.79% per annum in March 2016



OUTLOOK AND STRATEGY

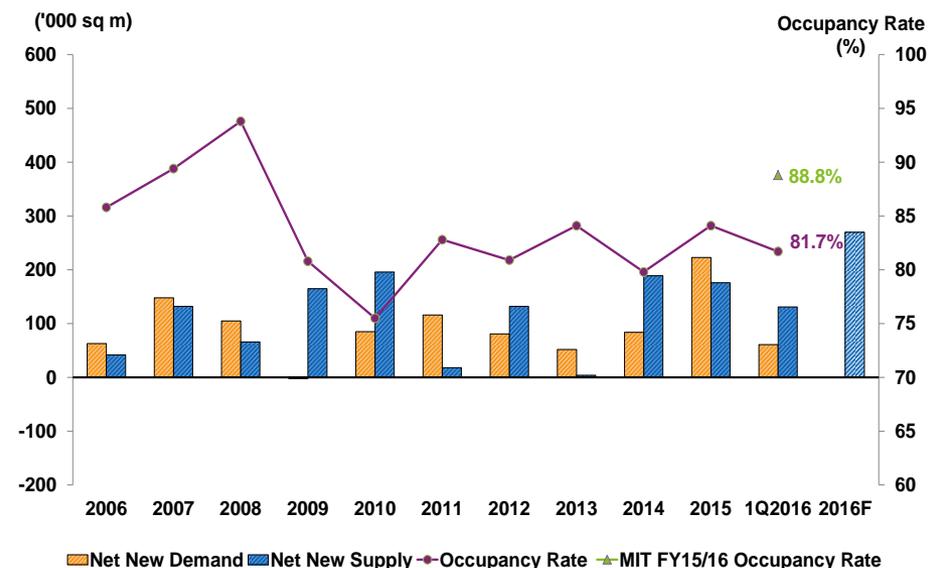
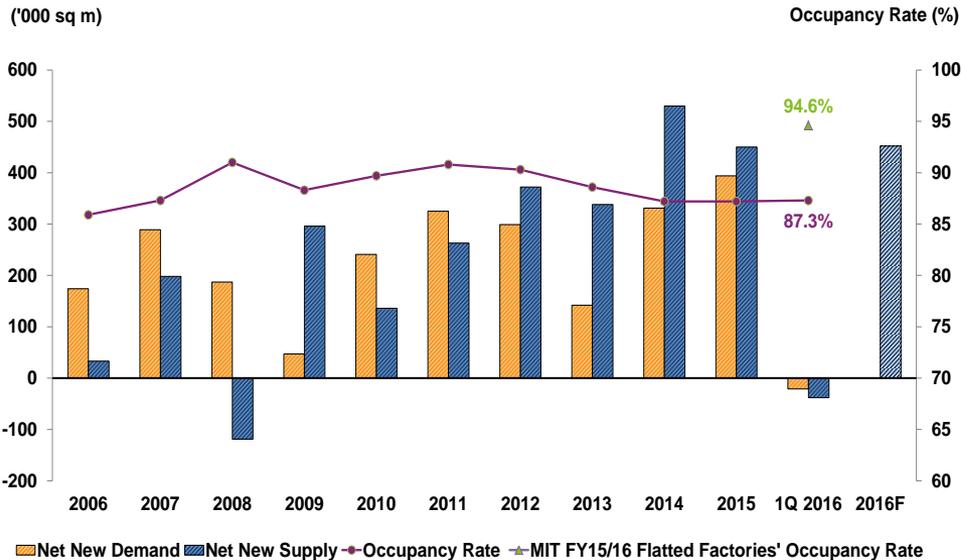


Business Park Buildings, The Strategy and The Synergy

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 1Q2016
 - 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

+ Singapore economy grew by 2.2% y-o-y in 2Q2016¹

- Marginally higher than 2.1% growth in 1Q2016
- 2016 GDP growth forecast maintained at 1.0 to 3.0%²

+ Challenging business environment

- Impending large supply of industrial space
- Rising interest rates

+ 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

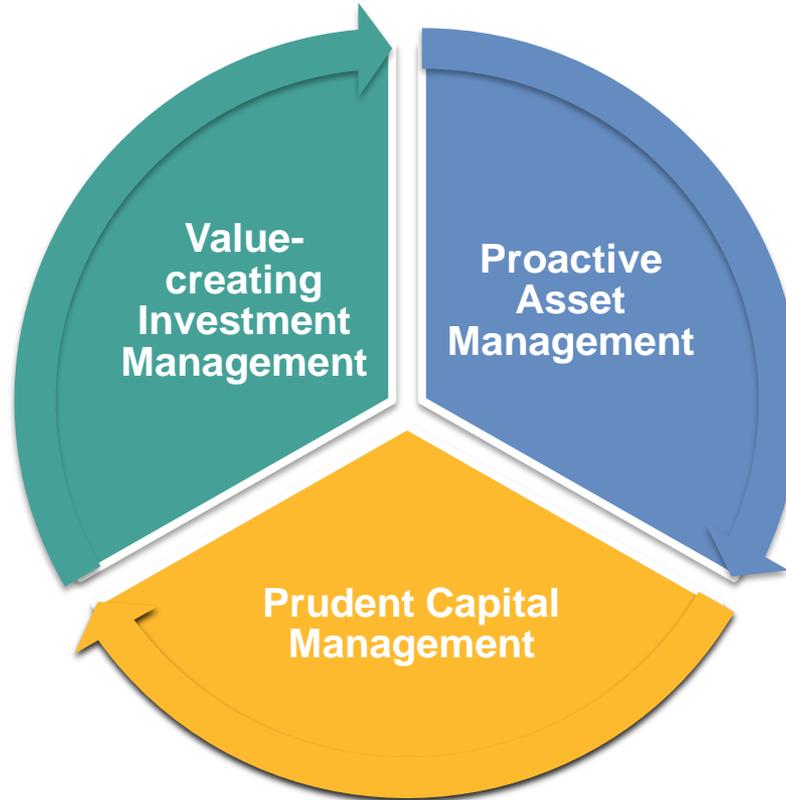
¹ Ministry of Trade and Industry (Advance Estimates), 14 Jul 2016

² Ministry of Trade and Industry, 25 May 2016

Delivering Sustainable 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 AEI

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

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industrial