



Investor Presentation

August 2017

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This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for First Quarter Financial Year 2017/2018 in the SGXNET announcement dated 25 July 2017.

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1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 1QFY17/18 Financial Performance

4 Outlook and Strategy

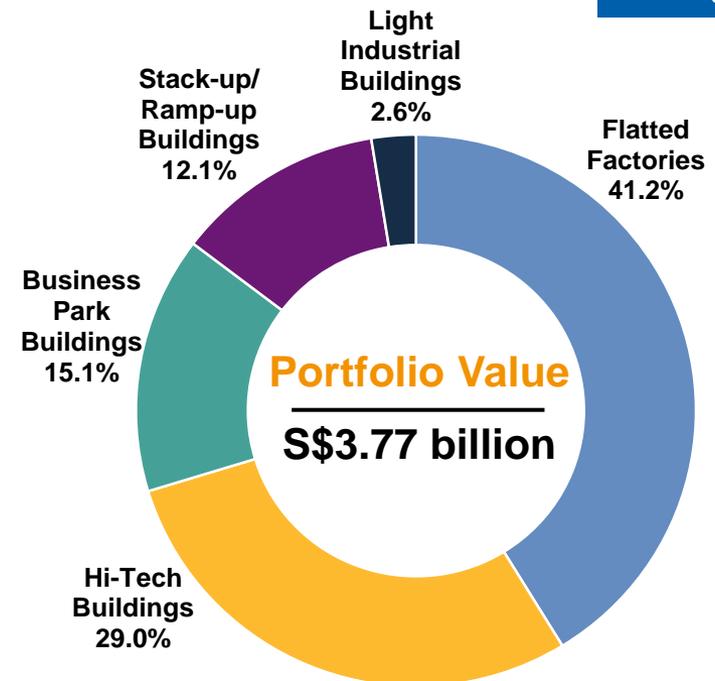
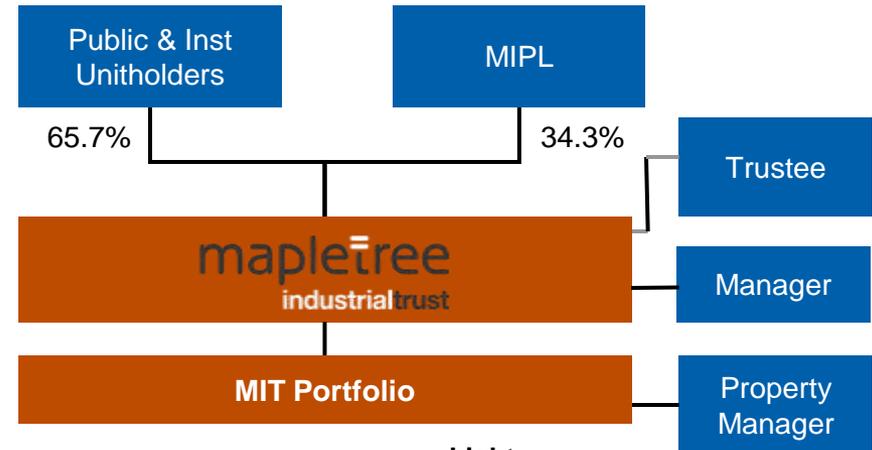
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Flatted Factory, Kolam Ayer 1

Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 34.3% of MIT
Investment mandate	Focused on industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes
Portfolio	86 properties valued at S\$3.77 billion ¹ 20.5 million sq ft GFA 15.6 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





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 buildings 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.

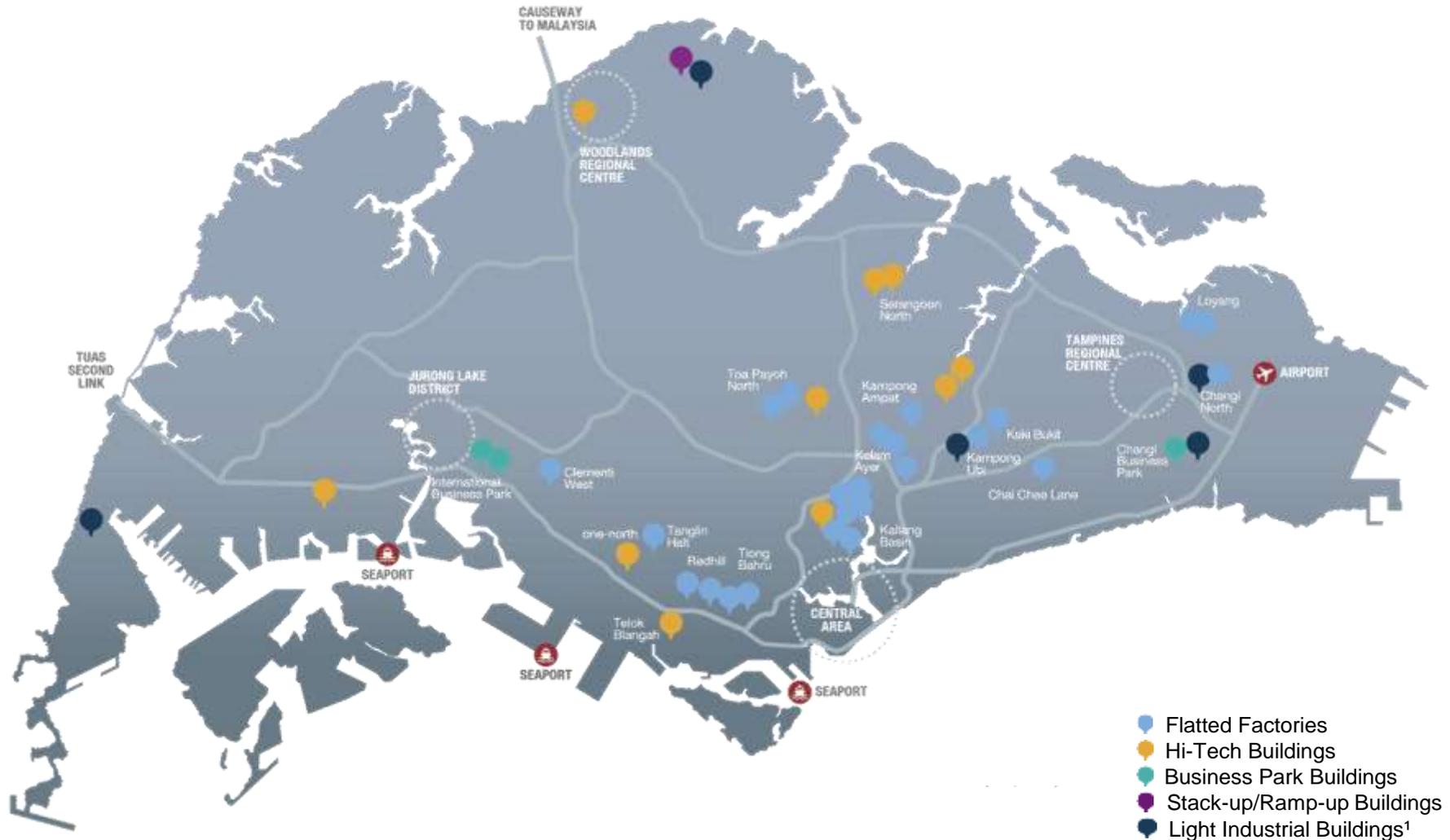


BUSINESS PARK BUILDINGS

High-rise multi-tenanted buildings in specially designated "Business Park zones". Serve as regional headquarters for MNCs as well as spaces for R&D and knowledge-intensive enterprises.

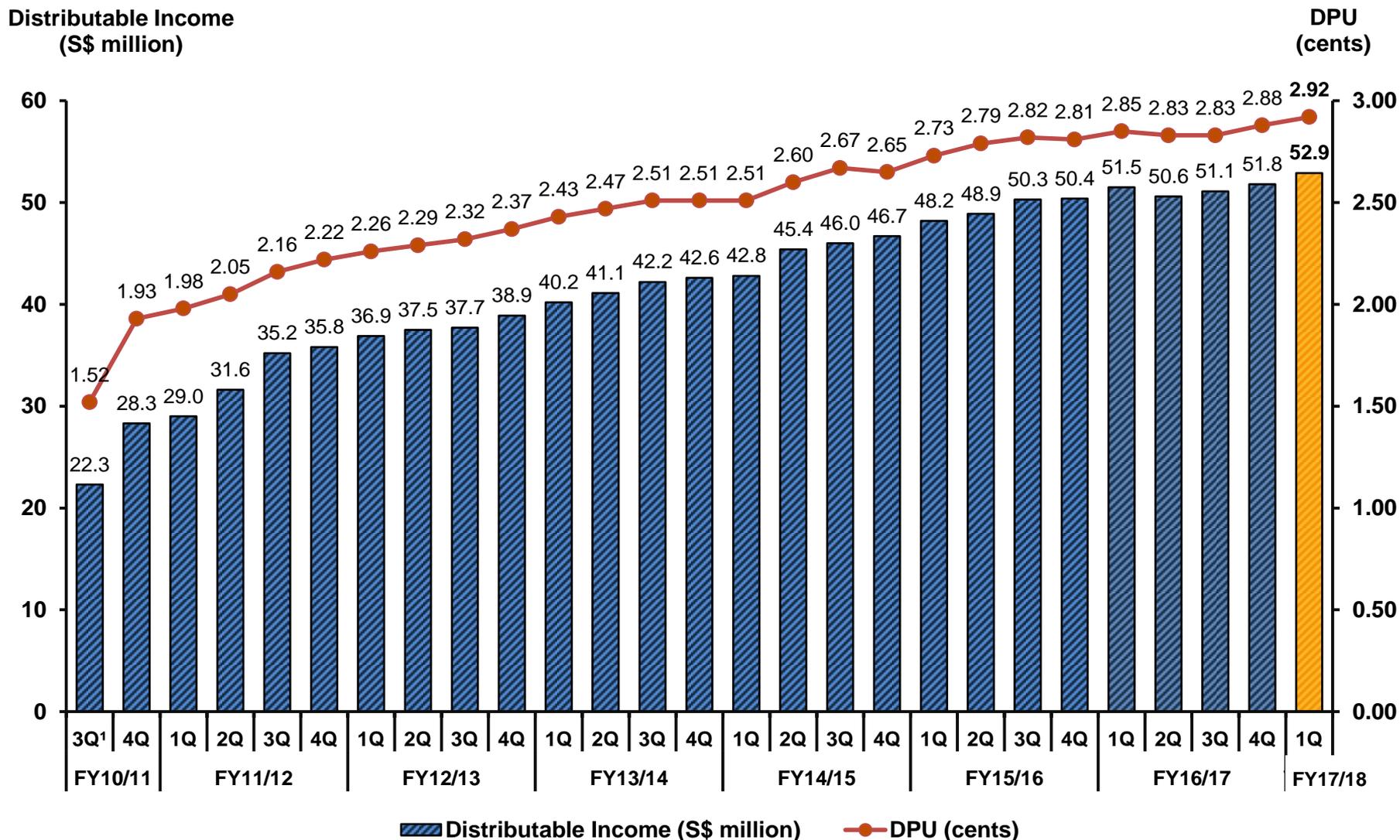
Strategically Located across Singapore

Close to Public Transportation Networks and Established Industrial Estates



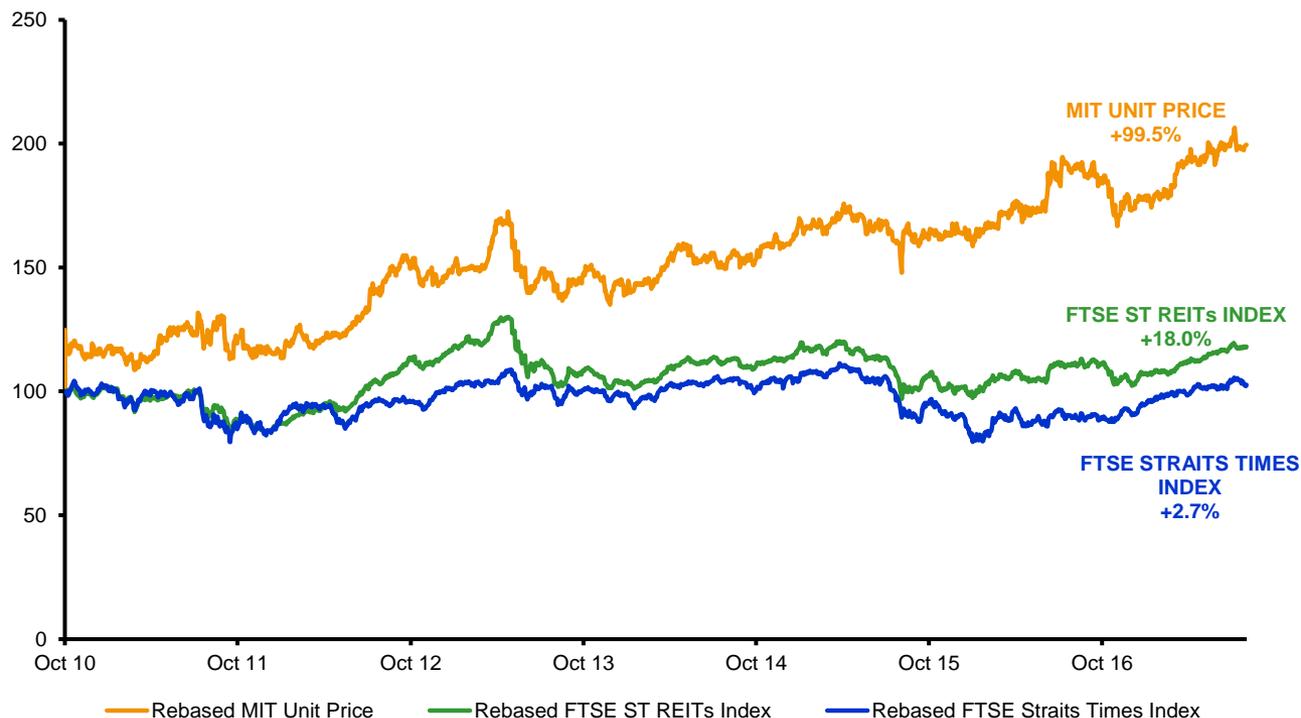
¹ 65 Tech Park Crescent was divested on 20 Jul 2017.

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

COMPARATIVE TRADING PERFORMANCE SINCE IPO¹



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 22 Aug 2017	99.5% ²	71.9% ³	171.4% ⁴

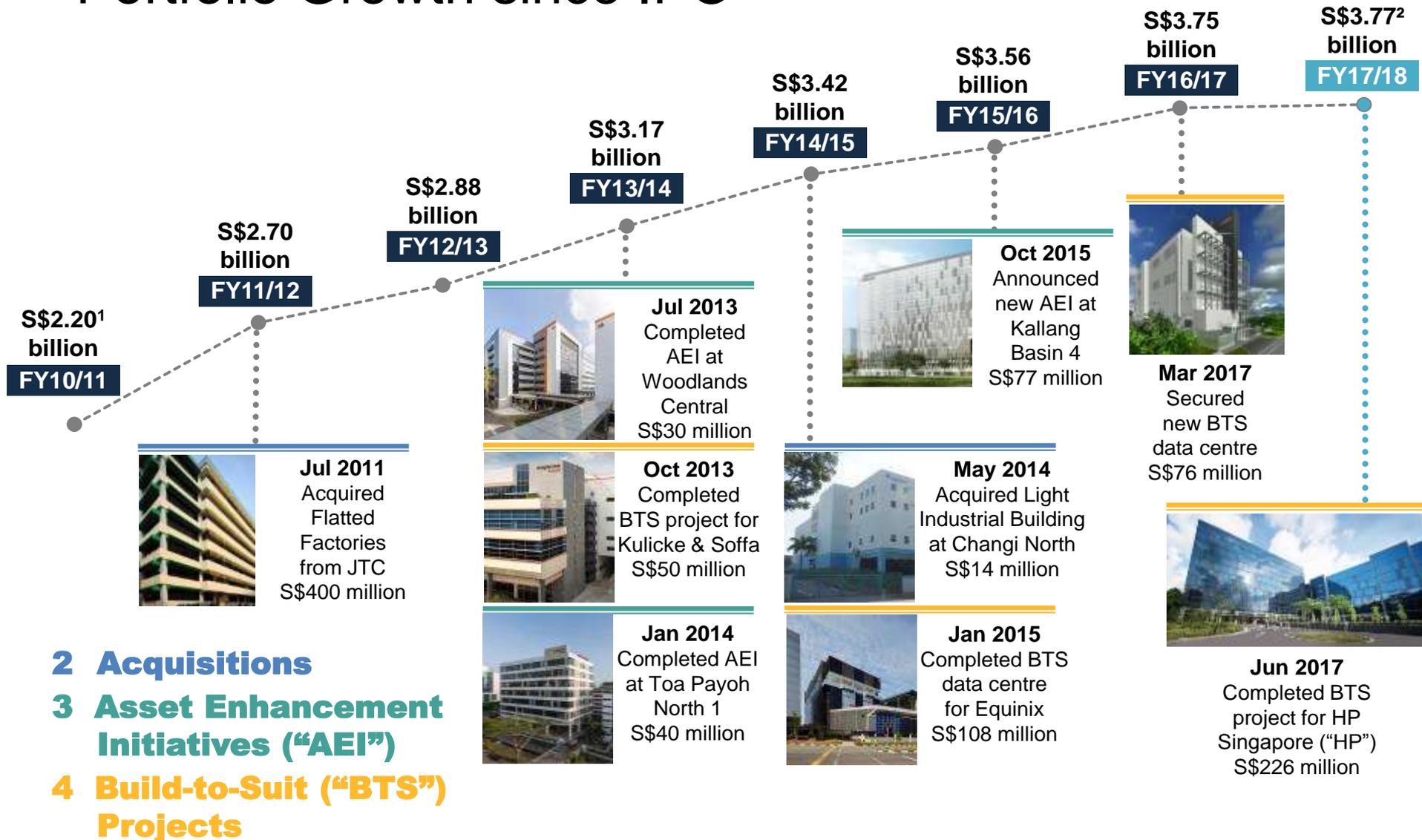
¹ Rebased MIT's issue price of S\$0.93 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 Oct 2010 to 100. Source: Bloomberg.

² Based on MIT's closing unit price of S\$1.855 on 22 Aug 2017.

³ MIT's distribution yield is based on DPU of S\$0.669 over the issue price of S\$0.93.

⁴ Sum of distributions and capital appreciation for the period over the issue price of S\$0.93.

Portfolio Growth since IPO



2 Acquisitions

3 Asset Enhancement Initiatives ("AEI")

4 Build-to-Suit ("BTS") Projects

¹ Valuation of investment properties as at 31 Mar of each financial year.

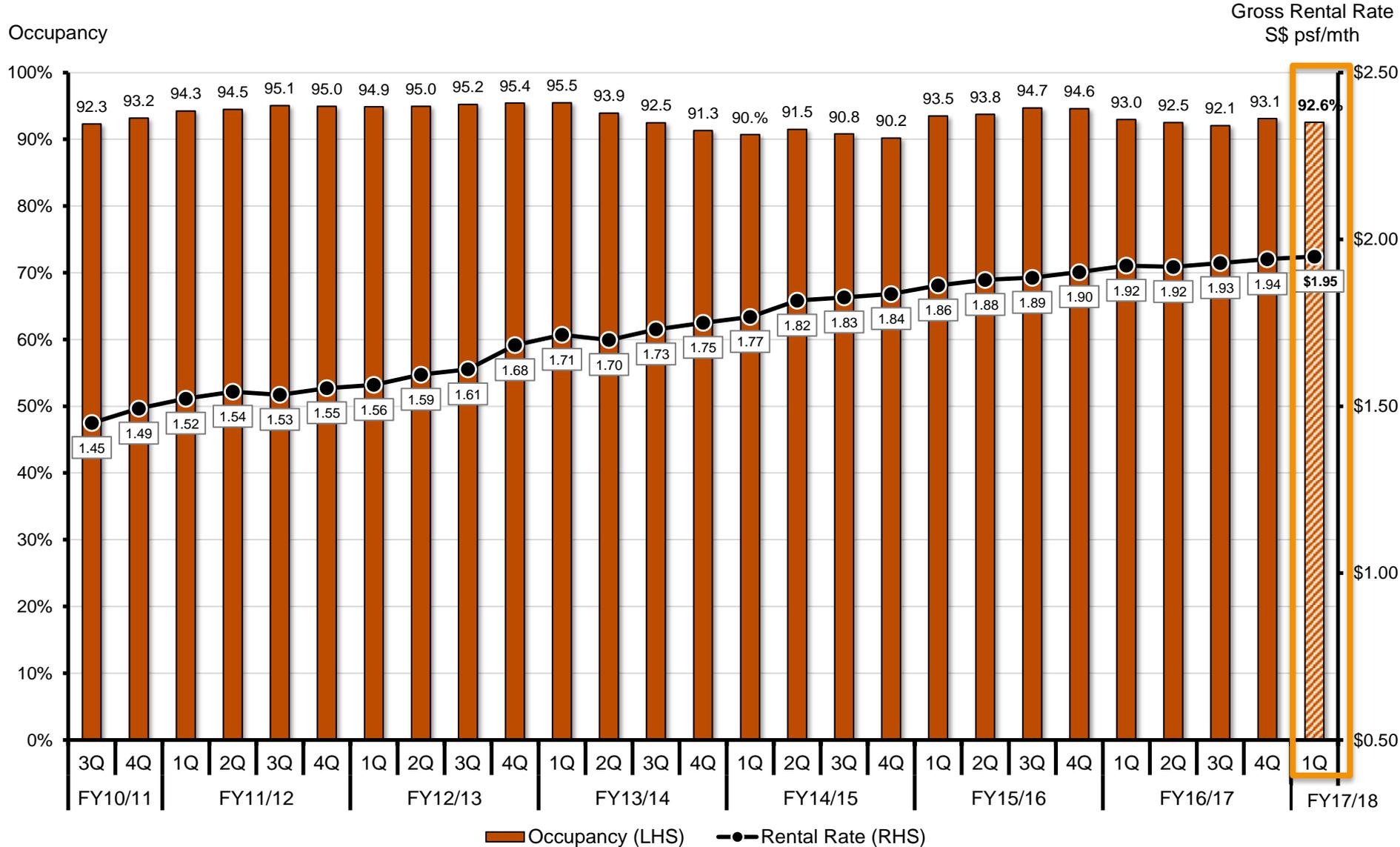
² Based on MIT's book value of investment properties and investment properties under development as at 30 Jun 2017. This included 65 Tech Park Crescent which was divested on 20 Jul 2017.

PORTFOLIO HIGHLIGHTS

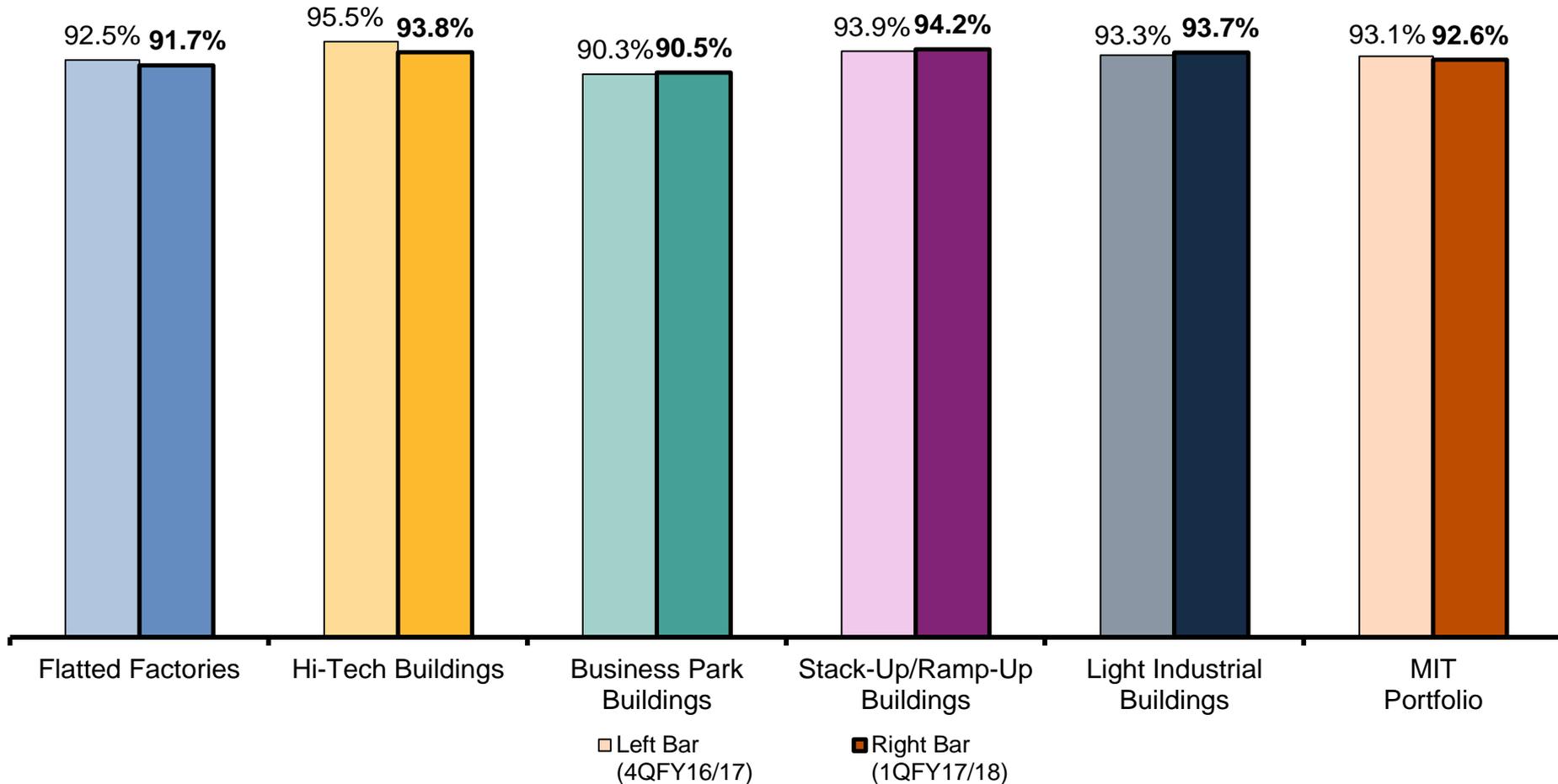


Hi-Tech Buildings, build-to-suit project for HP

Portfolio Performance



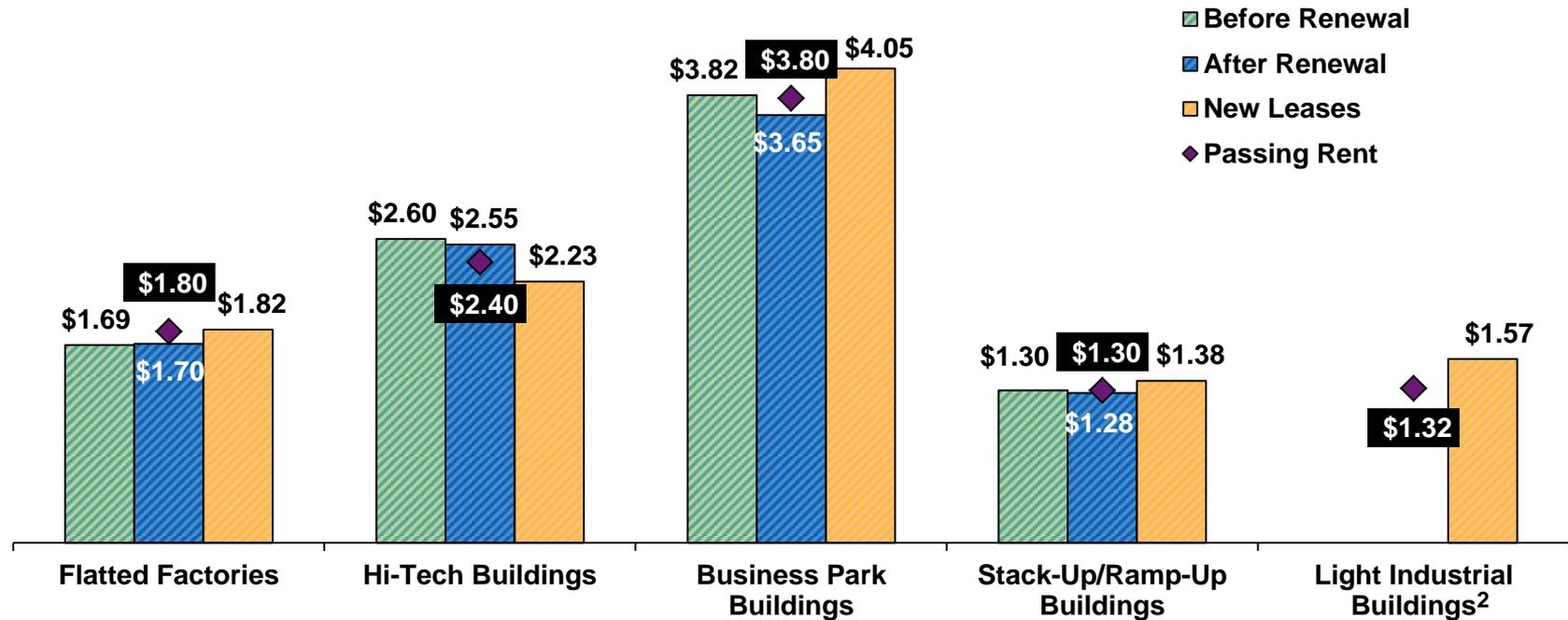
Segmental Occupancy Levels



Rental Revisions

Gross Rental Rate (\$ psf/mth)¹

For period 1QFY17/18

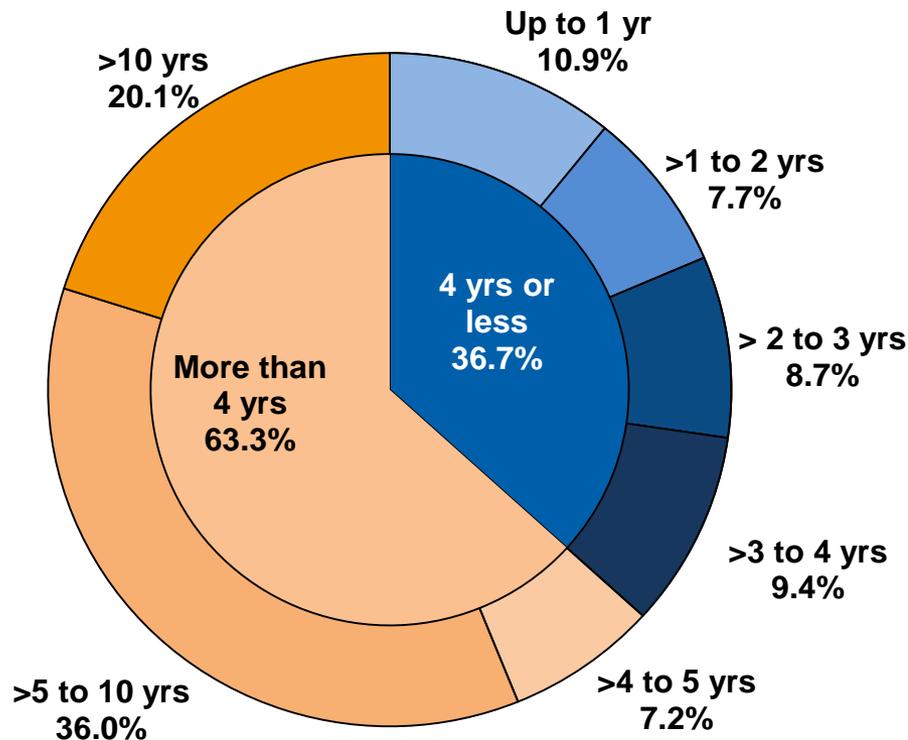


Renewal Leases	167 Leases (484,524 sq ft)	23 Leases (86,743 sq ft)	12 Leases (102,387 sq ft)	13 Leases (254,967 sq ft)	-
New Leases	45 Leases (83,763 sq ft)	13 Leases (55,743 sq ft)	11 Leases (23,631 sq ft)	3 Leases (35,005 sq ft)	2 Leases (18,891 sq ft)

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

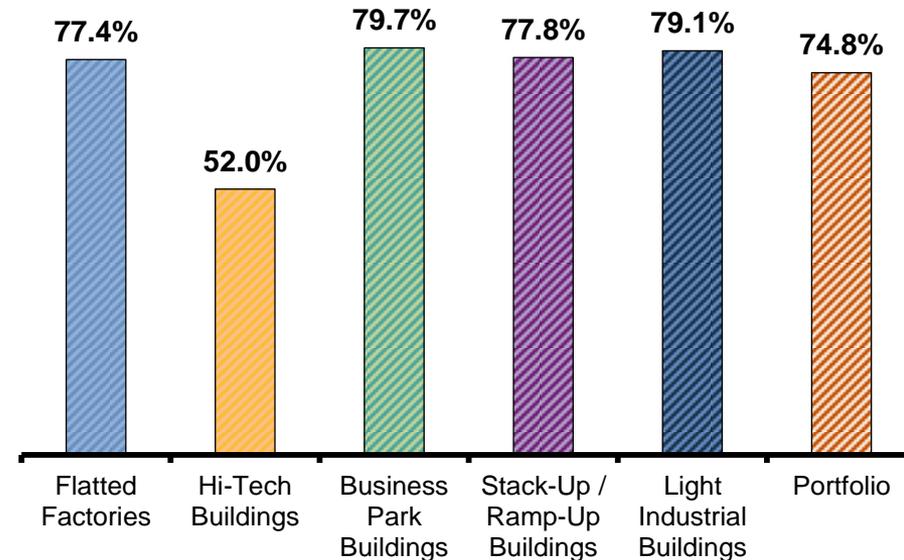
² Excluded information on the sole renewal lease at Light Industrial Buildings for confidentiality.

LONG STAYING TENANTS



As at 30 Jun 2017
By number of tenants.

RETENTION RATE FOR 1QFY17/18

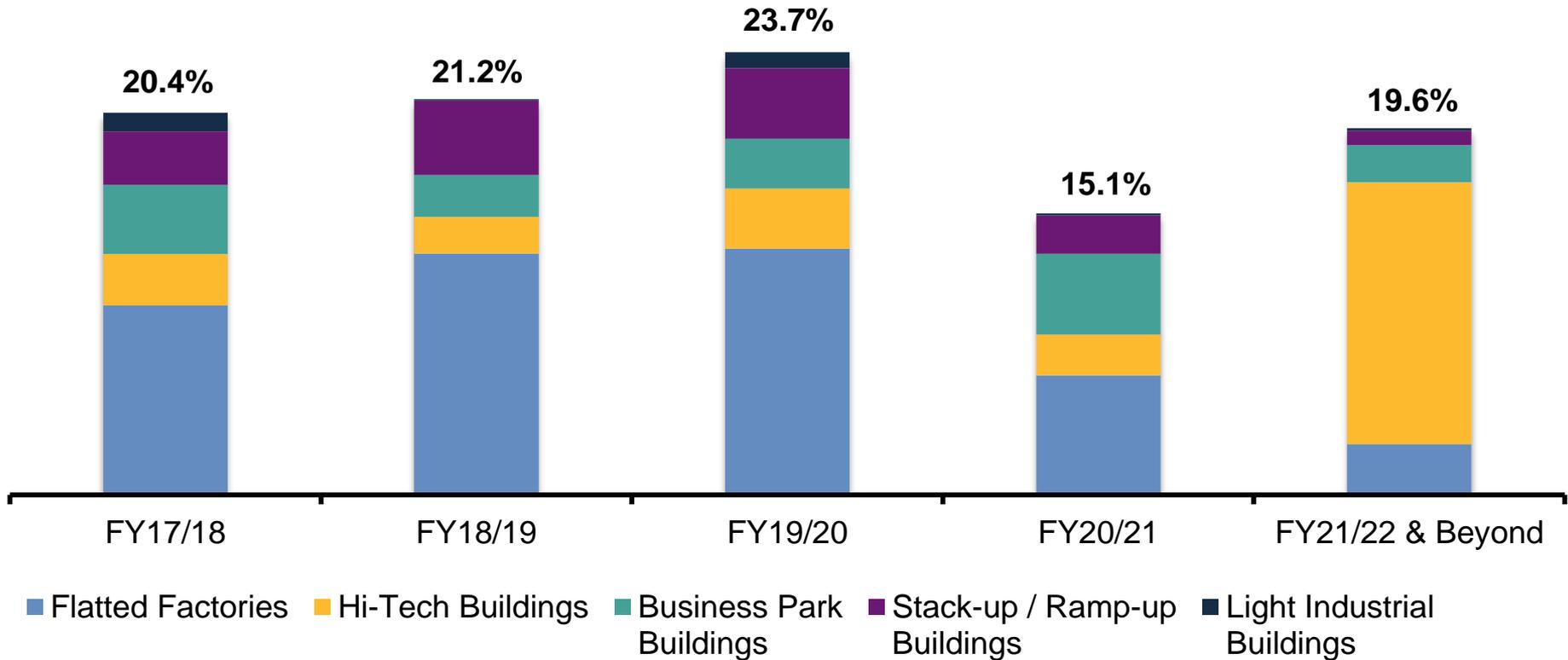


Based on NLA.

- ✦ 63.3% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 74.8% in 1QFY17/18

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 30 June 2017



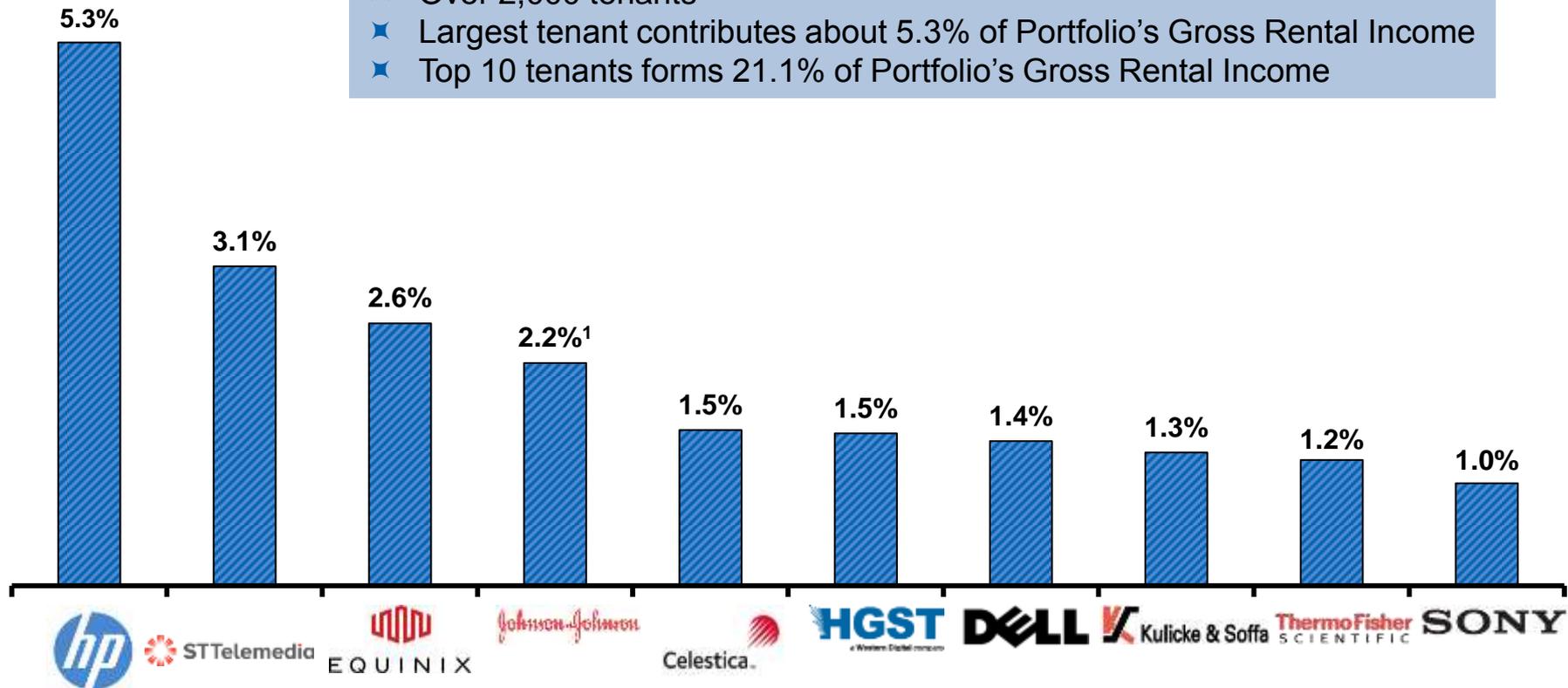
Portfolio WALE by Gross Rental Income = 3.1 years

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME

As at 30 June 2017

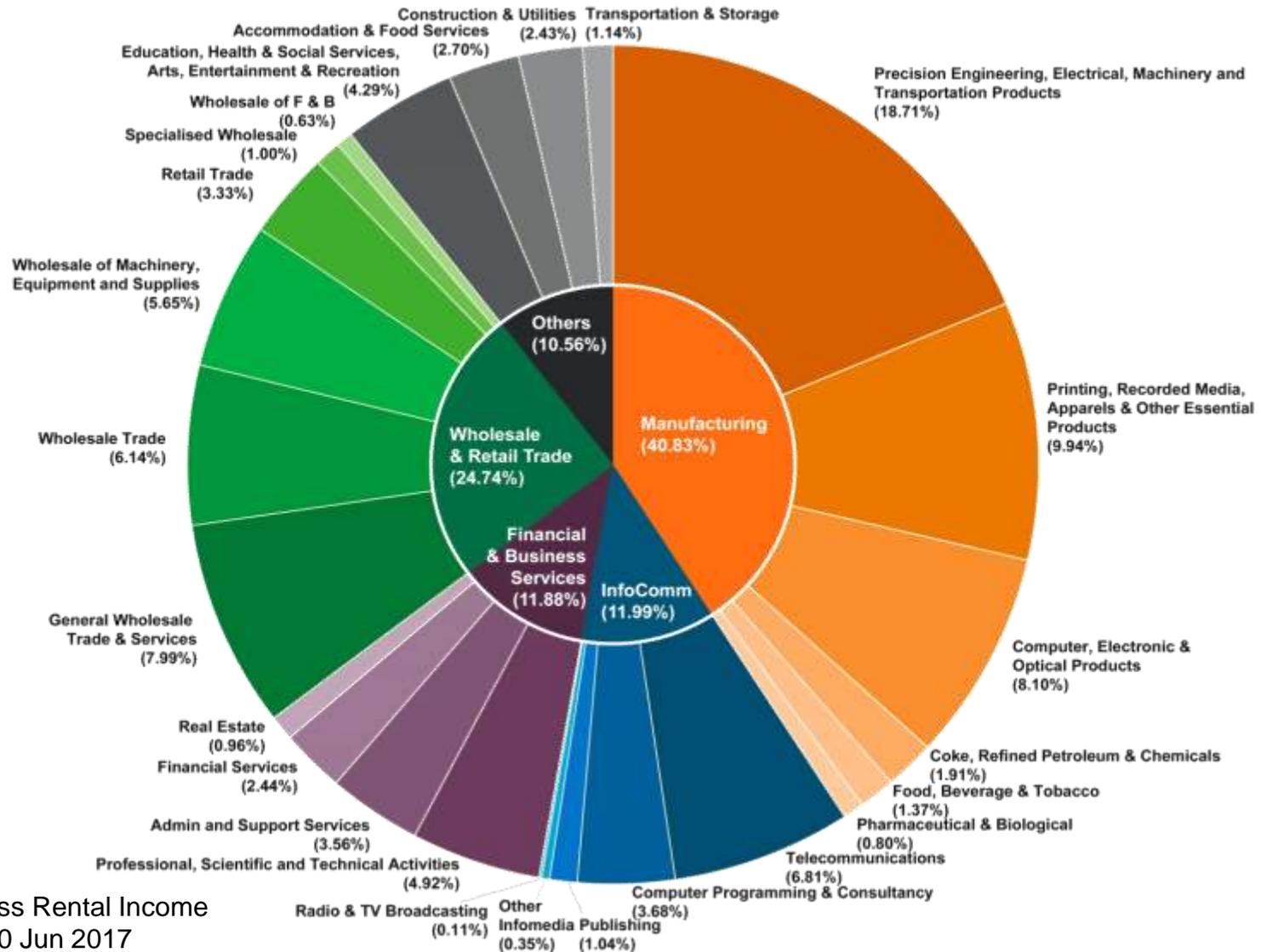
- ✦ Over 2,000 tenants
- ✦ Largest tenant contributes about 5.3% of Portfolio's Gross Rental Income
- ✦ Top 10 tenants forms 21.1% of Portfolio's Gross Rental Income



¹ Johnson & Johnson Pte. Ltd. will be terminating its lease 9 months earlier on 30 Sep 2017 with compensation of S\$3.1 million.

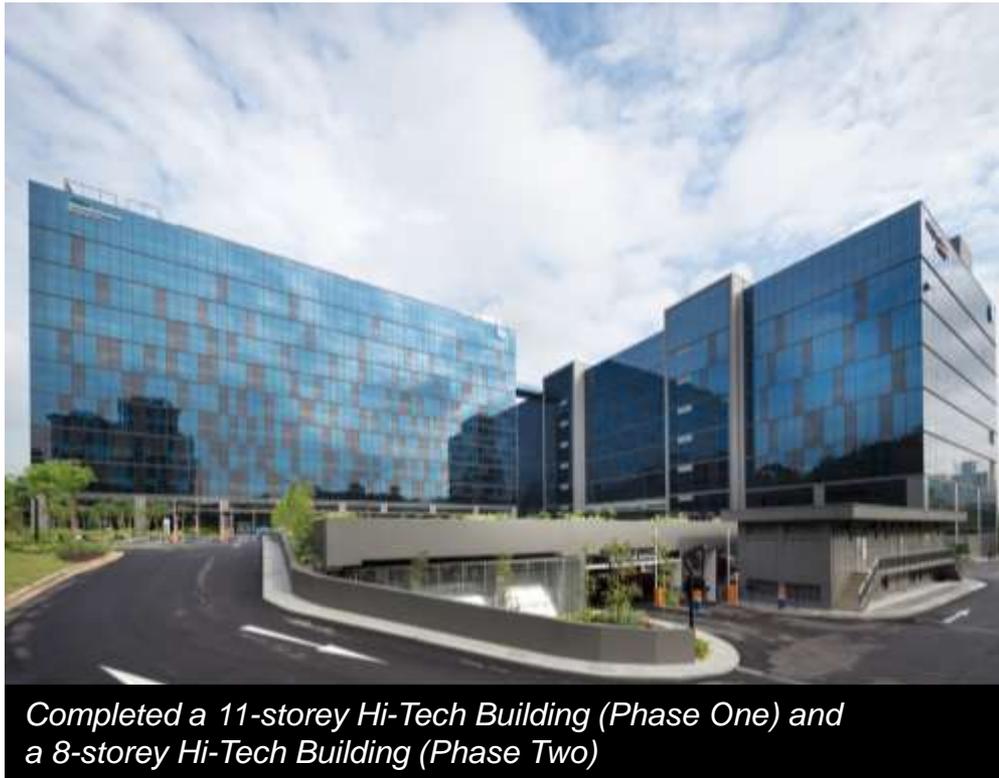
Tenant Diversification Across Trade Sectors

No single trade sector accounted >19% of Portfolio's Gross Rental Income



By Gross Rental Income
As at 30 Jun 2017

BTS Project – 1 and 1A Depot Close



- ✦ Completed MIT's first redevelopment project of a Flatted Factory Cluster into a purpose-built facility for HP
- ✦ 100% committed by HP for lease term of 10.5 + 5 + 5 years¹ with annual rental escalations
- ✦ Phase One has a 6-month rent-free period²
- ✦ Phase Two lease will commence on 1 Sep 2017 with a rent-free period of 4.5 months³

Estimated Cost
S\$226 million⁴

GFA
824,500 sq ft

Completed
Phase One: TOP on 21 Oct 2016
Phase Two: TOP on 22 Jun 2017

¹ Rents are on a gross basis. MIT is responsible for property tax and property operating expenses.

² Distributed over the first 18 months.

³ The first 2 months of rent-free period will begin upon the lease commencement while the remaining 2.5 months will be distributed evenly over the period from 1 Sep 2018 to 29 Feb 2020.

19 ⁴ Includes book value of S\$56 million (as at 31 Mar 2014) prior to commencement of redevelopment.



Estimated Cost
S\$77 million

Additional GFA
336,000 sq ft

Completion
1Q2018

- ✦ 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
- ✦ Completed sub-structure works
- ✦ Super-structure works completed up to 10th storey



BTS Project – New Data Centre



Artist's impression of the BTS data centre in the West Region of Singapore

Estimated Cost
S\$76 million¹

GFA
242,000 sq ft

Completion
2H2018

- ✦ Development of a six-storey BTS data centre
- ✦ 100% committed by an established data centre operator
- ✦ Initial lease term of >10 years with staggered rental escalations and renewal options
- ✦ Situated on land area of about 96,800 sq ft
- ✦ Site allocated by JTC with zoning for Business 2 use and land tenure of 30 years
- ✦ Located in a specialised industrial park for data centres with ready-built infrastructure
- ✦ Construction of pile caps and other sub-structure works is underway

Divestment – 65 Tech Park Crescent



Completion of divestment of a three-storey Light Industrial Building with two mezzanine levels

- ✦ Sale price was above acquisition price of S\$13.2 million¹ and book value of S\$17.6 million²
- ✦ 60-year land lease from 18 Aug 1993 (balance of 36 years)
- ✦ Contributed 0.3% to MIT portfolio's gross revenue in FY16/17
- ✦ Use of proceeds from divestment to fund committed development projects

Sale Price
S\$17.688 million

GFA
107,373 sq ft

Completed
20 Jul 2017

¹ Acquired by MIT on 21 Oct 2010 as part of the initial public offering portfolio.

² As at 31 Mar 2017.

REPUTABLE SPONSOR



- ✦ Leading real estate development, investment and capital management company
- ✦ Owns and manages S\$39.5 billion¹ of office, retail, logistics, industrial, residential, corporate lodging / serviced apartment, and student housing properties
- ✦ Manages 4 Singapore-listed real estate investment trusts and 6 private equity real estate funds with assets in Asia Pacific, UK and US
- ✦ Assets across 12 economies globally, with offices in Asia Pacific, UK and US¹

¹ As at 31 Mar 2017.

² 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 34.3% 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 Singapore²
 - ✦ Sponsor won the government tender for a 126,700 sq ft industrial site located next to Tai Seng MRT Station (18 Tai Seng)

1QFY17/18 FINANCIAL PERFORMANCE



Business Park Buildings, The Strategy and The Synergy

1QFY17/18 Results Highlights

- ✦ **Consistent performance driven mainly by revenue contribution from Phase One of BTS project for HP**
 - 1QFY17/18 Distributable Income: S\$52.9 million (▲ 2.7% y-o-y)
 - 1QFY17/18 DPU: 2.92 cents (▲ 2.5% y-o-y)

- ✦ **Portfolio performance in 1QFY17/18**
 - Average portfolio passing rental rate increased to S\$1.95 psf/mth
 - Average portfolio occupancy of 92.6%

- ✦ **Successfully completed largest BTS project for HP in Jun 2017**
 - Phase Two lease will commence on 1 Sep 2017 with a rent-free period of 4.5 months

- ✦ **Divestment of 65 Tech Park Crescent was announced in 1QFY17/18 and completed on 20 Jul 2017**

- ✦ **Prudent capital management**
 - Low aggregate leverage of 29.8%
 - Hedged borrowings of 72.8%

Statement of Total Returns (Year-on-Year)

	1QFY17/18 (S\$'000)	1QFY16/17 (S\$'000)	↑ / (↓)
Gross revenue	88,812	84,092	5.6%
Property operating expenses	(20,620)	(20,293)	1.6%
Net property income	68,192	63,799	6.9%
Borrowing costs	(7,874)	(6,481)	21.5%
Trust expenses	(7,693)	(7,187)	7.0%
Total return for the period before tax	52,625	50,131	5.0%
Income tax credit	-	*	**
Total return for the period after tax	52,625	50,131	5.0%
Net non-tax deductible items	280	1,381	(79.7%)
Amount available for distribution	52,905	51,512	2.7%
Distribution per Unit (cents)	2.92	2.85	2.5%

* Amount less than S\$1,000

** Not meaningful

Statement of Total Returns (Qtr-on-Qtr)

	1QFY17/18 (S\$'000)	4QFY16/17 (S\$'000)	↑ / (↓)
Gross revenue	88,812	87,812	1.1%
Property operating expenses	(20,620)	(21,840)	(5.6%)
Net property income	68,192	65,972	3.4%
Borrowing costs	(7,874)	(7,263)	8.4%
Trust expenses	(7,693)	(7,374)	4.3%
Net income	52,625	51,335	2.5%
Net fair value gain on investment properties and investment properties under development	-	70,236	**
Total return for the period before tax	52,625	121,571	(56.7%)
Income tax expense	-	(*)	**
Total return for the period after tax	52,625	121,571	(56.7%)
Net non-tax deductible items	280	(69,821)	**
Amount available for distribution	52,905	51,750	2.2%
Distribution per Unit (cents)	2.92	2.88	1.4%

* Amount less than S\$1,000

** Not meaningful

Balance Sheet

	30 Jun 2017	31 Mar 2017	↑ / (↓)
Total assets (S\$'000)	3,819,454	3,798,061	0.6%
Total liabilities (S\$'000)	1,288,313	1,265,272	1.8%
Net assets attributable to Unitholders (S\$'000)	2,531,141	2,532,789	(0.1%)
Net asset value per Unit (S\$)¹	1.40²	1.41	(0.7%)

¹ Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the statement of position dates.

² The net asset value per Unit as at 30 Jun 2017 was lower for MIT Group and MIT mainly arising from the lower valuation of the interest rate swaps recognised in the hedging reserve as at 30 Jun 2017.

Strong Balance Sheet

	30 Jun 2017	31 Mar 2017
Total debt	S\$1,139.5 million	S\$1,107.9 million
Aggregate leverage ratio	29.8%	29.2%
Weighted average tenor of debt	3.4 years	3.5 years

Strong balance sheet to pursue growth opportunities

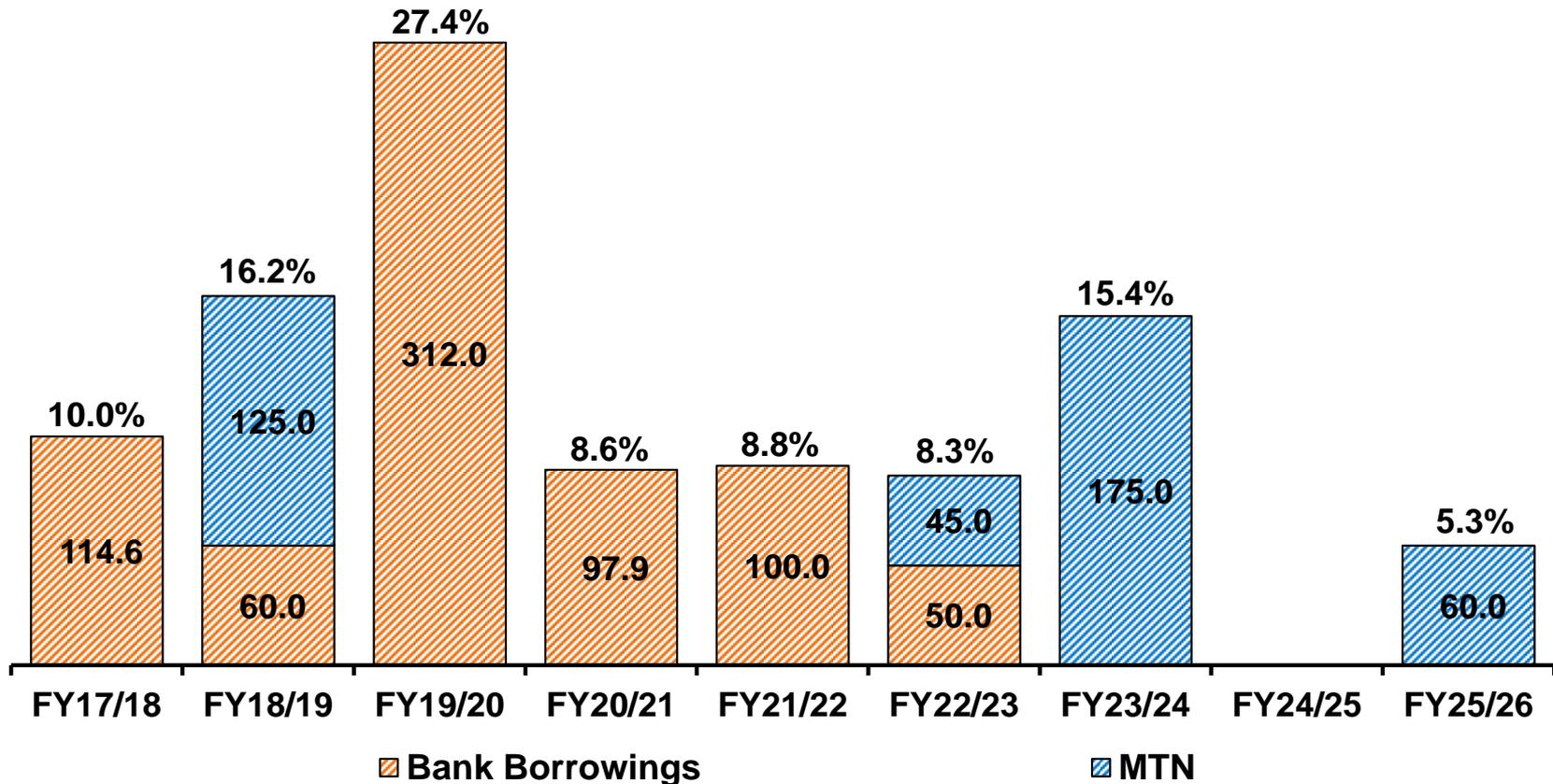
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 30 June 2017

Weighted Average Tenor of Debt = 3.4 years



* Amounts in S\$ million

Interest Rate Risk Management

	30 Jun 2017	31 Mar 2017
Fixed as a % of total debt	72.8%	74.9%
Weighted average hedge tenor	3.7 years	4.0 years
	1QFY17/18	4QFY16/17
Weighted average all-in funding cost	2.8%	2.7%
Interest coverage ratio	7.2 times	7.7 times

- ✦ No hedges are due to expire in FY17/18

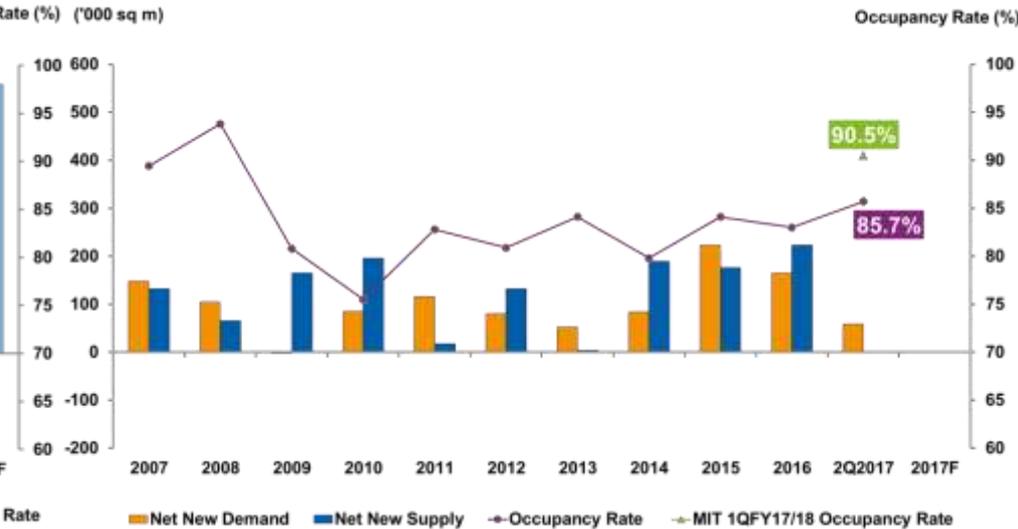
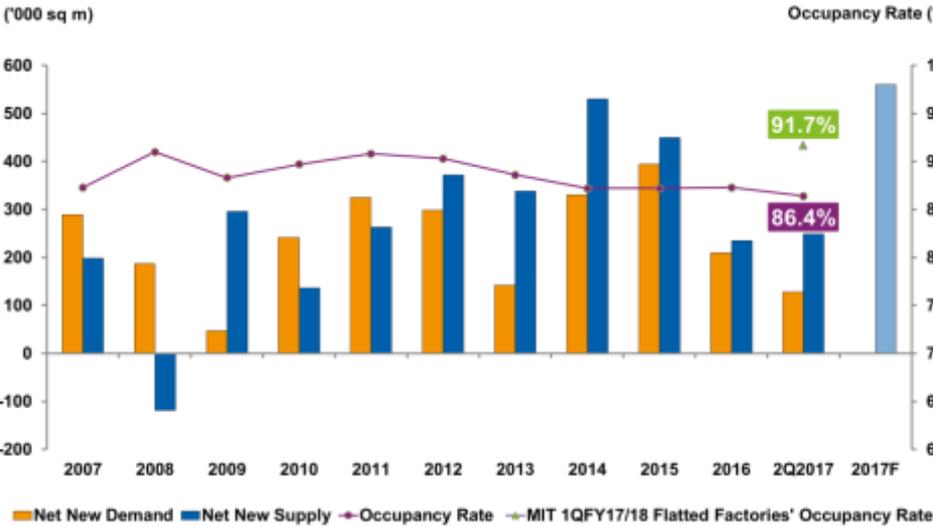


OUTLOOK AND STRATEGY

Stack-up/Ramp-up Buildings, Woodlands Spectrum

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES

DEMAND AND SUPPLY FOR BUSINESS PARKS



✦ **Singapore economy grew by 2.9% y-o-y in 2Q2017¹**

- Faster than 2.5% growth in 1Q2017
- On track to achieve growth forecast of 2.0% – 3.0% for 2017

✦ **Uncertain business environment**

- Potential net new supply of 1.4 million sq m in 2017 (~3.9% of existing stock of factory space)² and movement of tenants are expected to exert pressure on rental and occupancy rates
- Moderation in quantum of industrial land released through Industrial Government Land Sales Programme since 2013

✦ **Median rents for industrial real estate for 2Q2017**

- Multi-user Factory Space: S\$1.81 psf/mth (-1.1% q-o-q)
- Business Park Space: S\$4.10 psf/mth (+3.3% q-o-q)

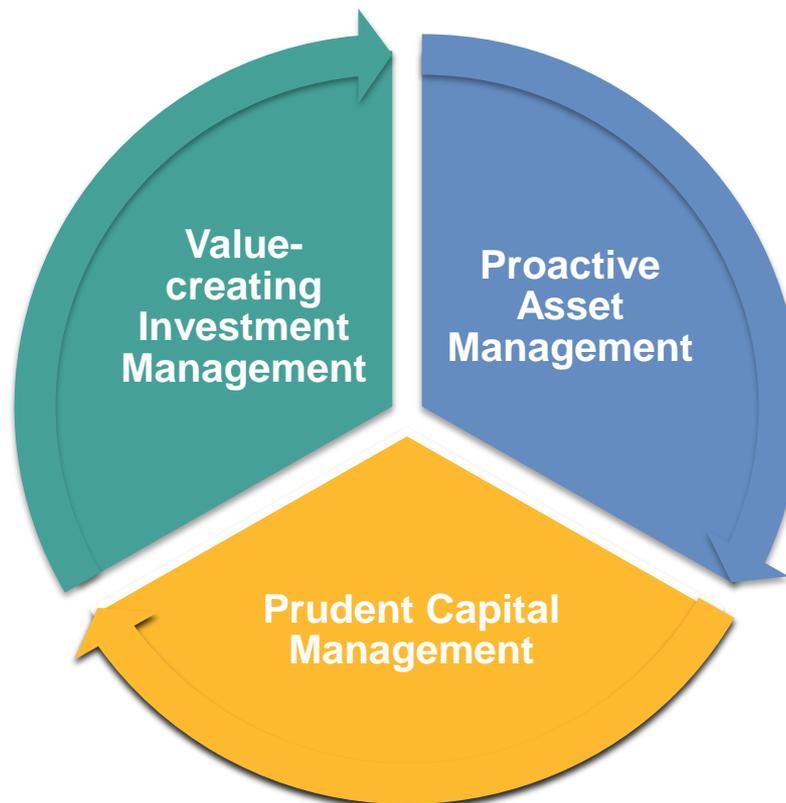
¹ Ministry of Trade and Industry (“MTI”), 11 Aug 2017

² URA/JTC Realis, 27 Jul 2017

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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