



Investor Presentation

August 2018

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This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for First Quarter Financial Year 2018/2019 in the SGXNET announcement dated 24 July 2018.

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1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 1QFY18/19 Financial Performance

4 Outlook and Strategy

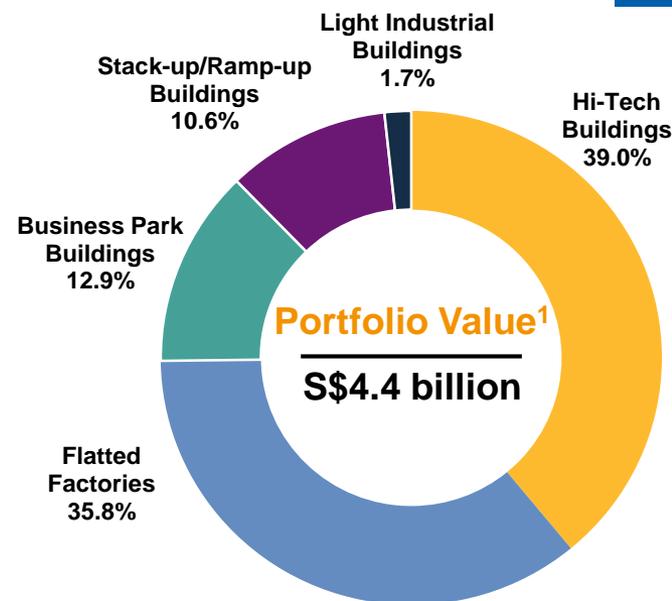
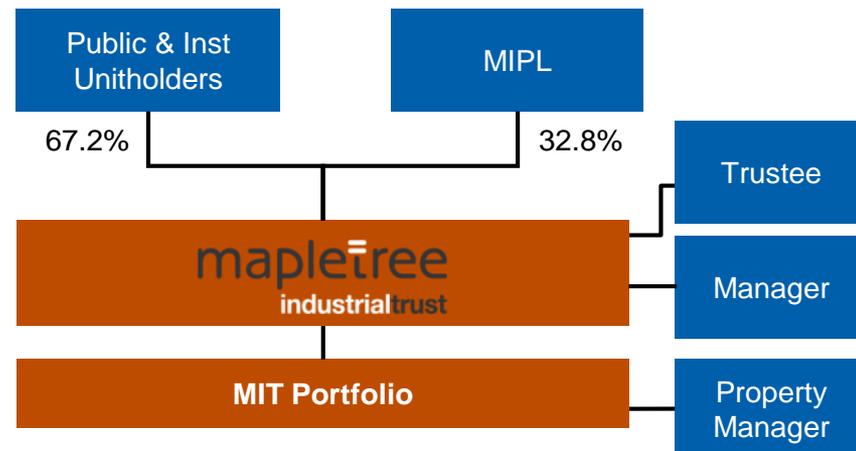
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



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

Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 32.8% of MIT
Investment mandate	Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore
Portfolio	100 properties valued at S\$4.4 billion 18.2 million ² 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



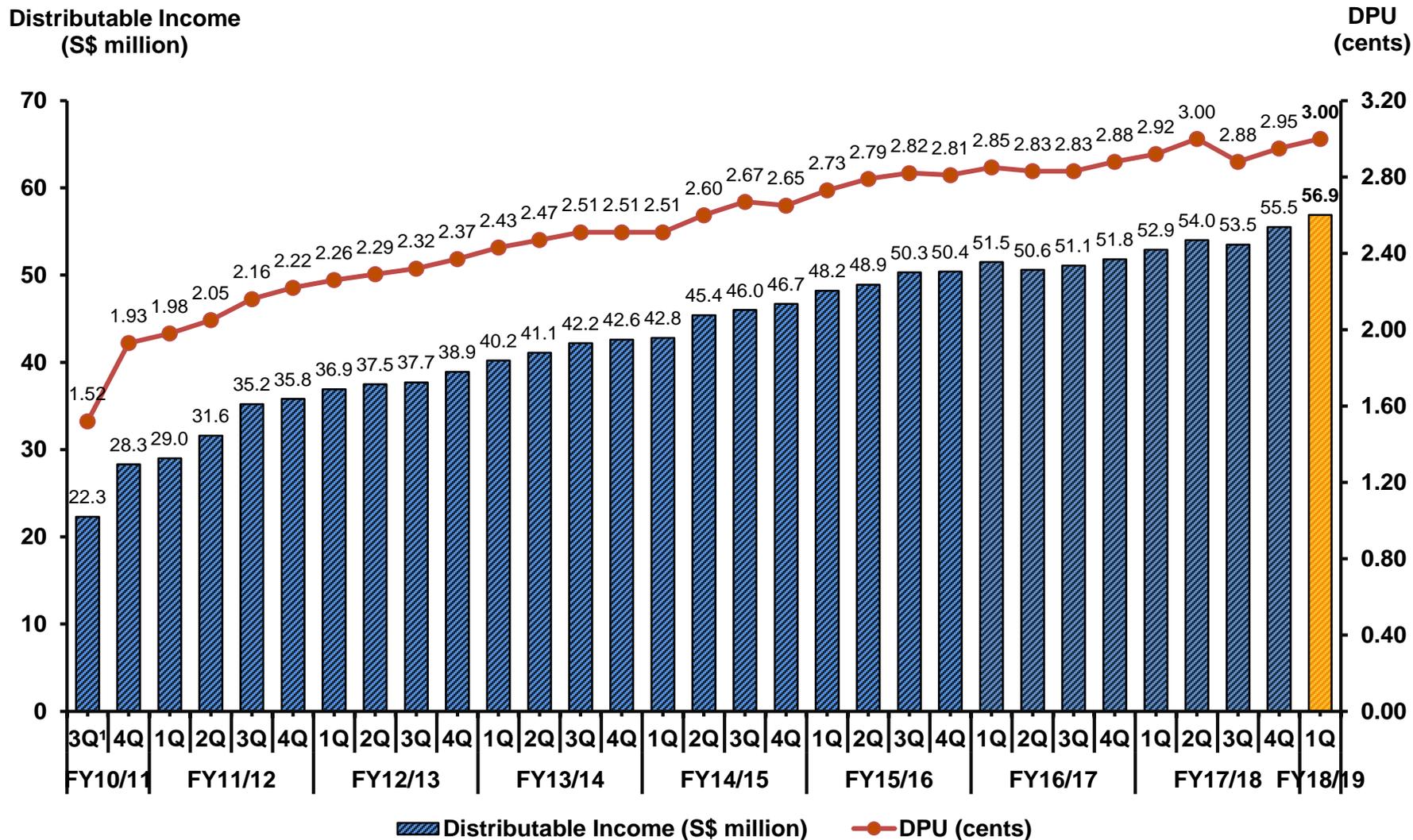
Portfolio value by geography

Singapore	90.5%
United States	9.5%

¹ Based on MIT's book value of investment properties and investment properties under development as well as MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States as at 30 Jun 2018.

² Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

Healthy Returns since IPO

COMPARATIVE TRADING PERFORMANCE SINCE IPO¹



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 21 Aug 2018	112.9% ²	84.7% ³	197.6% 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\$1.980 on 21 Aug 2018.

³ MIT's distribution yield is based on DPU of S\$0.787 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.



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, including data centres. 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.

86 Properties in Singapore

Total
NLA

15.9m sq ft

WALE
(By GRI)¹

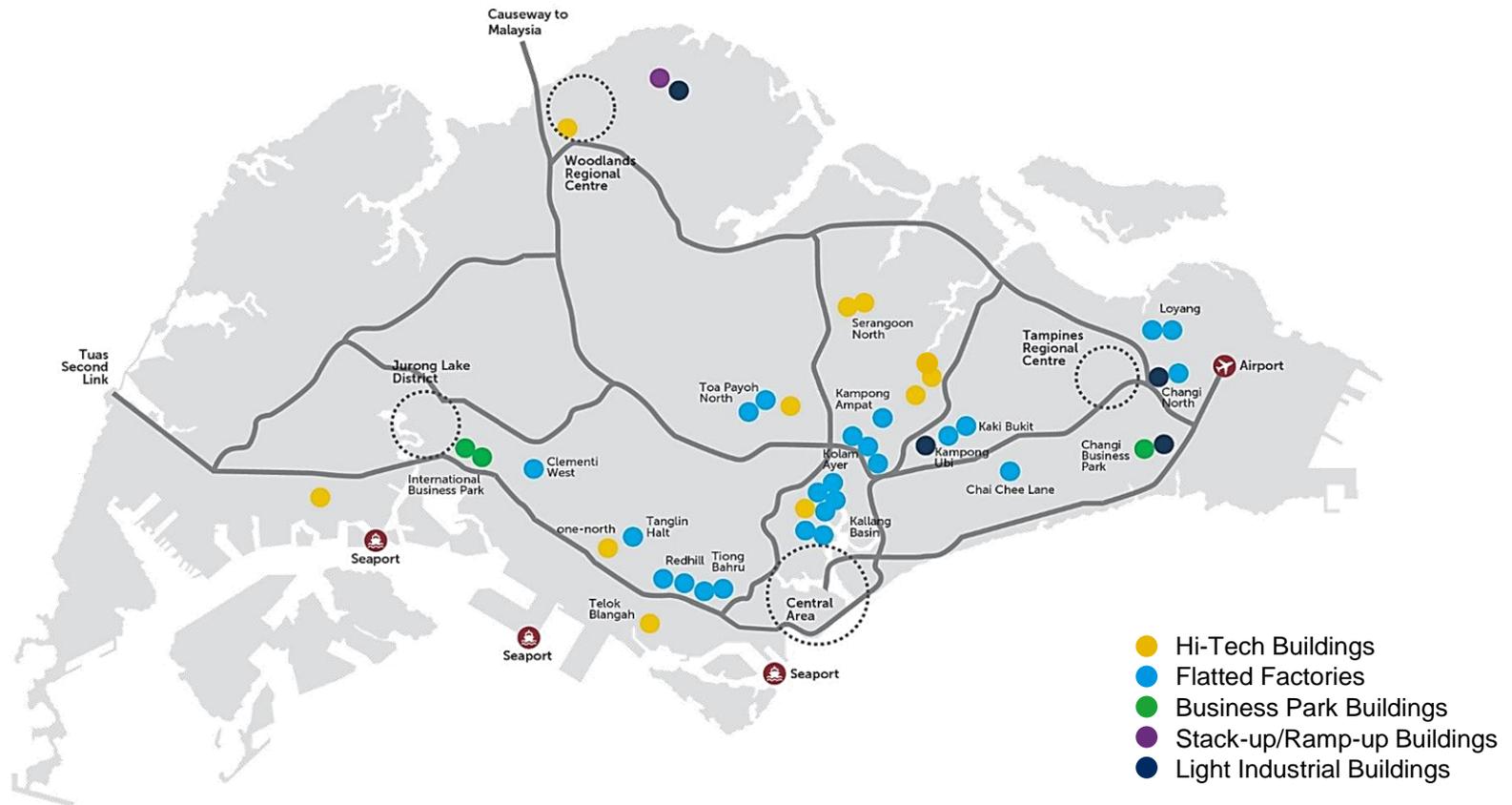
3.5 years

Weighted Average Unexpired
Lease Term of Underlying Land²

38.1 years

Occupancy
Rate²

87.8%



1 Refers to the Singapore Portfolio's weighted average lease to expiry ("WALE") by gross rental income ("GRI") as at 30 Jun 2018.
2 As at 30 Jun 2018.

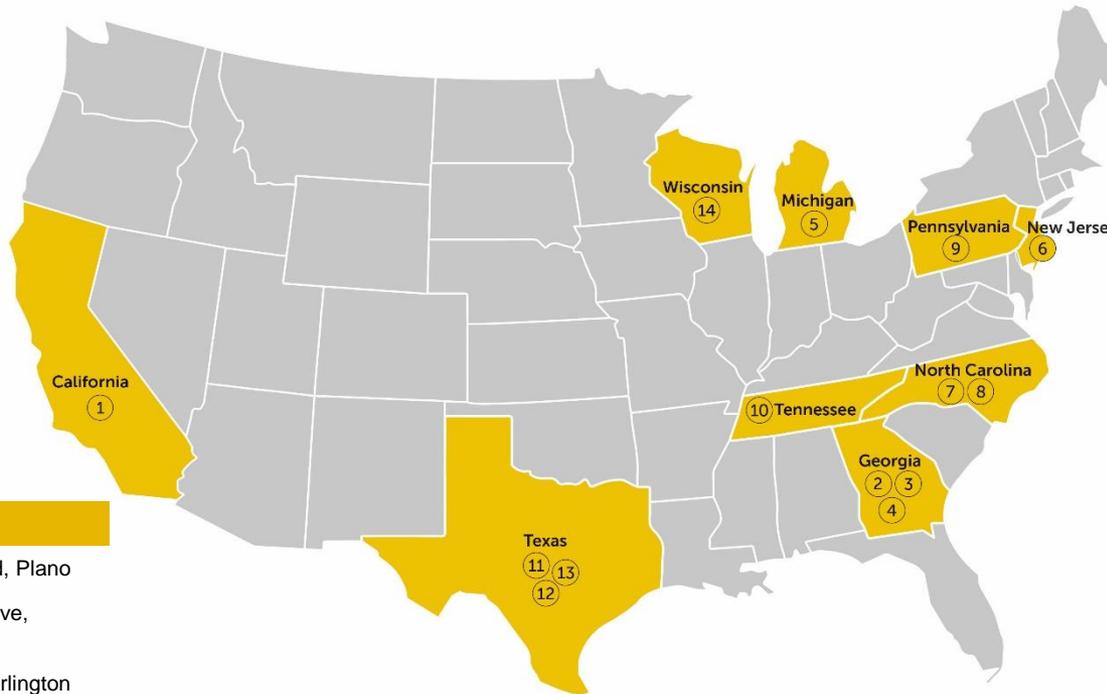
14 Data Centres Across 9 States in United States¹

Total
NLA²
2.3m sq ft

WALE
(By GRI)³
5.8 years

Weighted Average Unexpired
Lease Term of Underlying Land
Freehold⁴

Occupancy
Rate⁵
97.4%



TEXAS

- 11 1221 Coit Road, Plano
- 12 3300 Essex Drive, Richardson
- 13 5000 Bowen, Arlington

WISCONSIN

- 14 N15W24250 Riverwood Drive, Pewaukee

CALIFORNIA

- 1 7337 Trade Street, San Diego

GEORGIA

- 2 180 Peachtree, Atlanta
- 3 1001 Windward Concourse, Alpharetta
- 4 2775 Northwoods Parkway, Atlanta

MICHIGAN

- 5 19675 W Ten Mile Road, Southfield

NEW JERSEY

- 6 2 Christie Heights, Leonia

NORTH CAROLINA

- 7 1805 Center Park Drive, Charlotte
- 8 5150 McCrimmon Parkway, Morrisville

PENNSYLVANIA

- 9 2000 Kubach Road, Philadelphia

TENNESSEE

- 10 402 Franklin Road, Brentwood

¹ Acquired through a 40:60 joint venture with MIPL.

² Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

³ Refer to the US Portfolio's WALE by GRI as at 30 Jun 2018.

⁴ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 30 Jun 2018, the parking deck has a remaining land lease tenure of approximately 37.6 years, with an option to renew for an additional 40 years.

⁵ As at 30 Jun 2018.

Portfolio Growth since IPO

3 Asset Enhancement Initiatives (“AEI”)

4 Acquisitions

4 Build-to-Suit (“BTS”) Projects



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

² Acquired through a 40:60 joint venture with MIPL.

³ Based on MIT's book value of investment properties and investment properties under development as well as MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States as at 30 Jun 2018.



mapletree
industrial

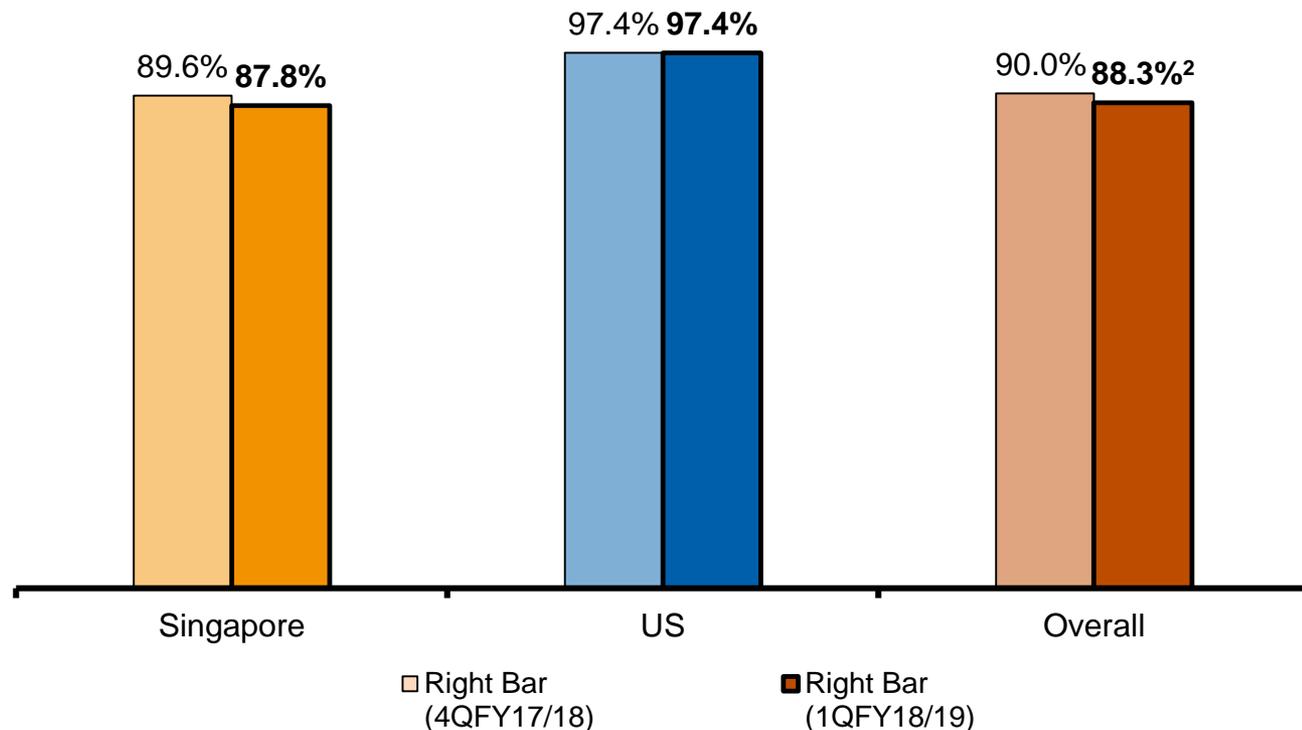


**PORTFOLIO
HIGHLIGHTS**

Flatted Factory, Toa Payoh North 2

Portfolio Overview

	Singapore Portfolio	US Portfolio	Overall
Number of properties	86	14	100
NLA (million sq ft)	15.9	2.3 ¹	18.2 ¹
Average passing rental rate (\$ psf/mth)	S\$2.02	US\$2.01	



¹ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

² Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

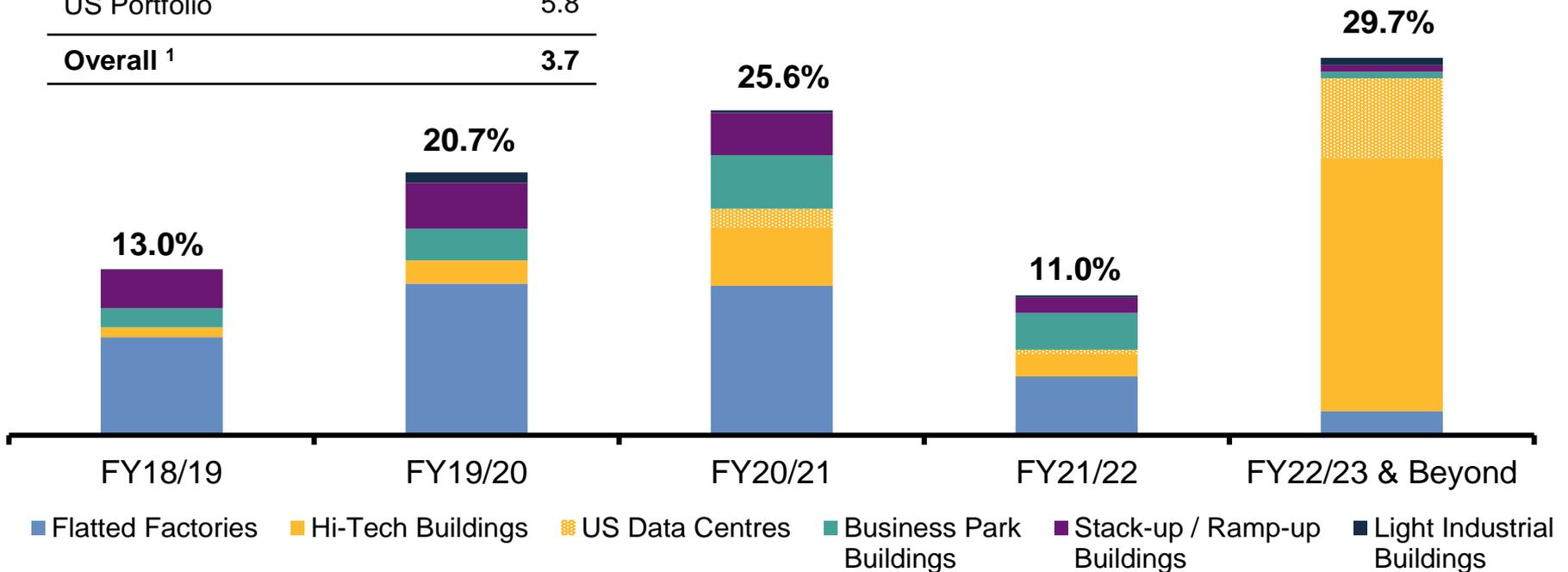
Lease Expiry Profile¹

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 30 June 2018

WALE by Gross Rental Income (years)

Singapore Portfolio	3.5
US Portfolio	5.8
Overall ¹	3.7



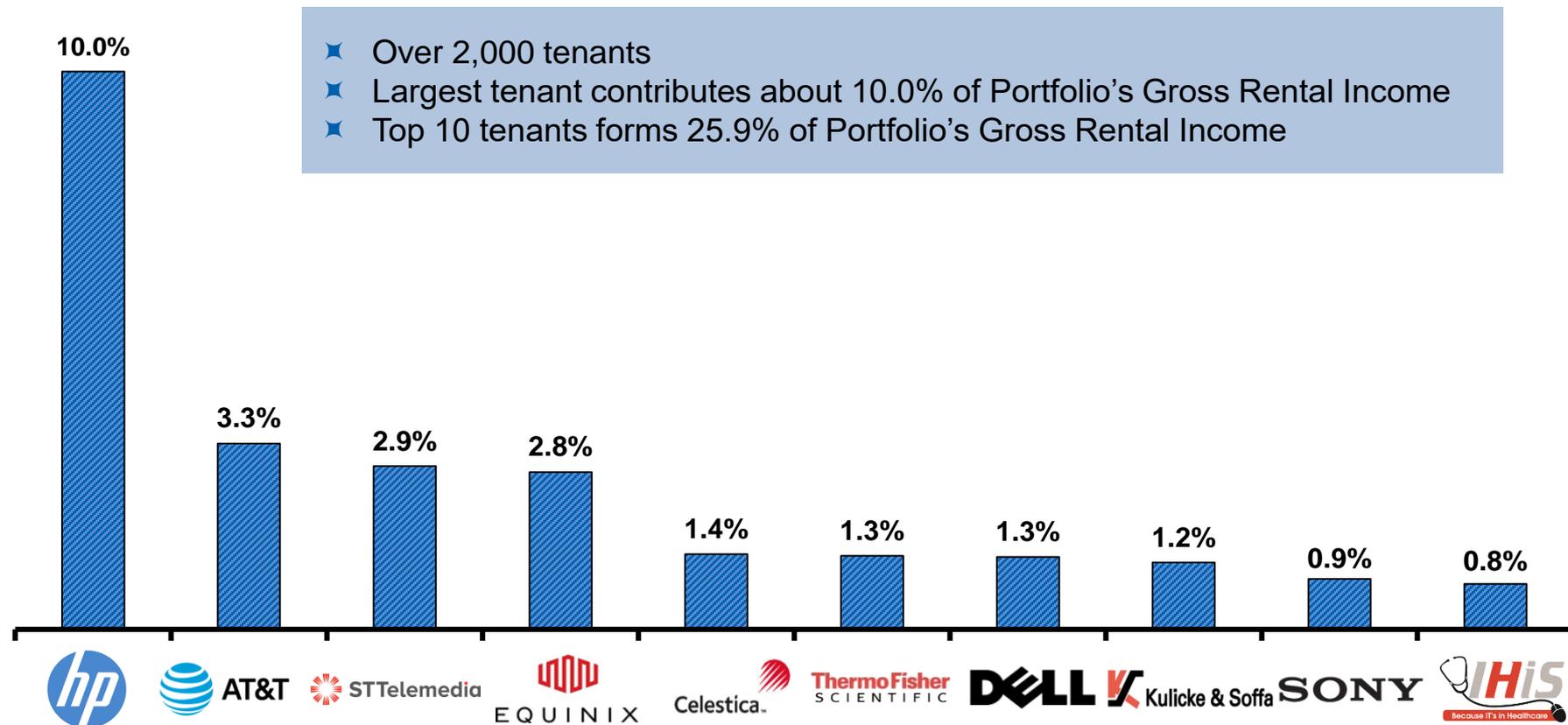
Portfolio WALE by Gross Rental Income = 3.7 years

¹ Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

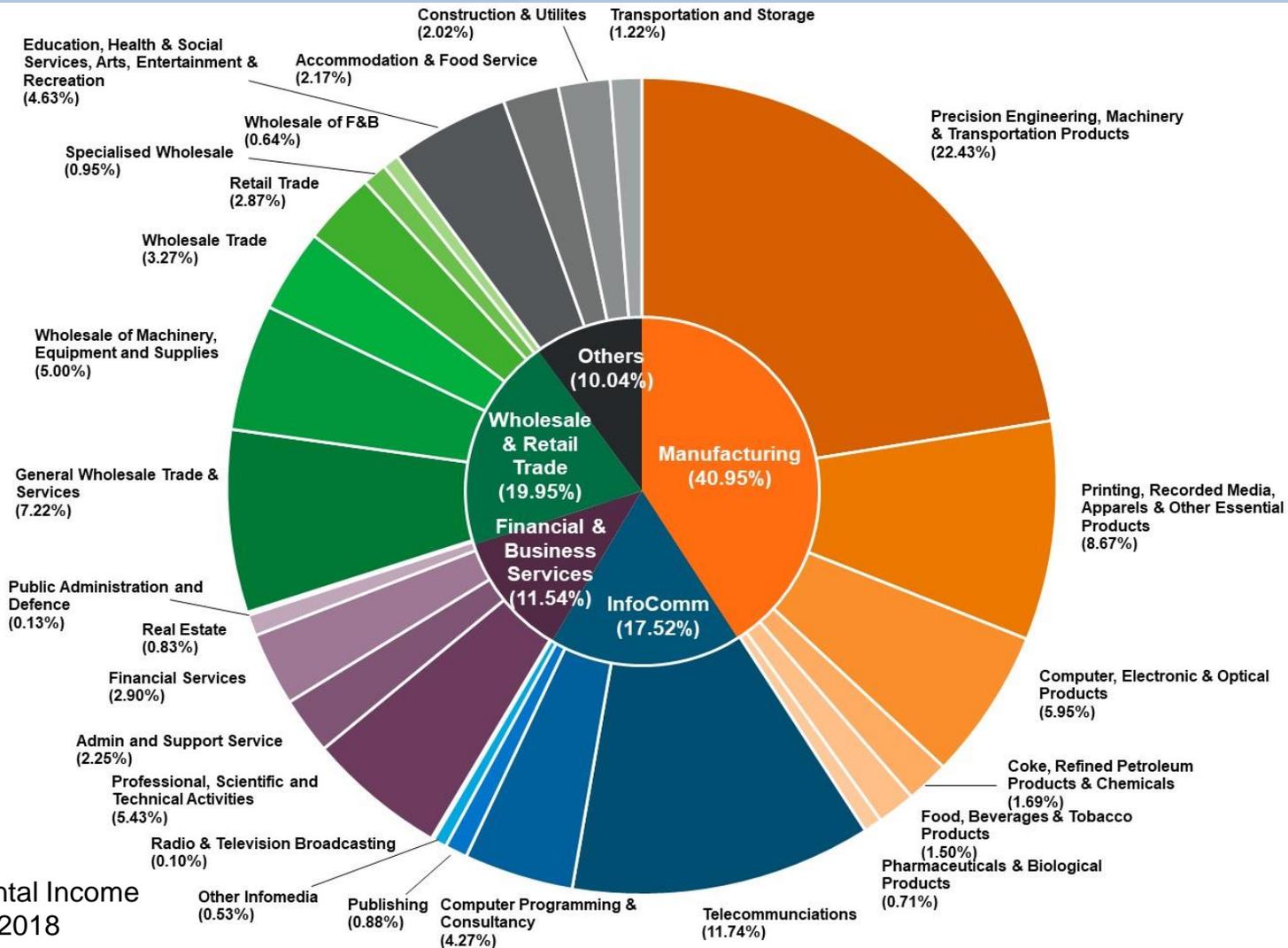
As at 30 June 2018



¹ Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Tenant Diversification Across Trade Sectors¹

No single trade sector accounted >23% of Portfolio's Gross Rental Income



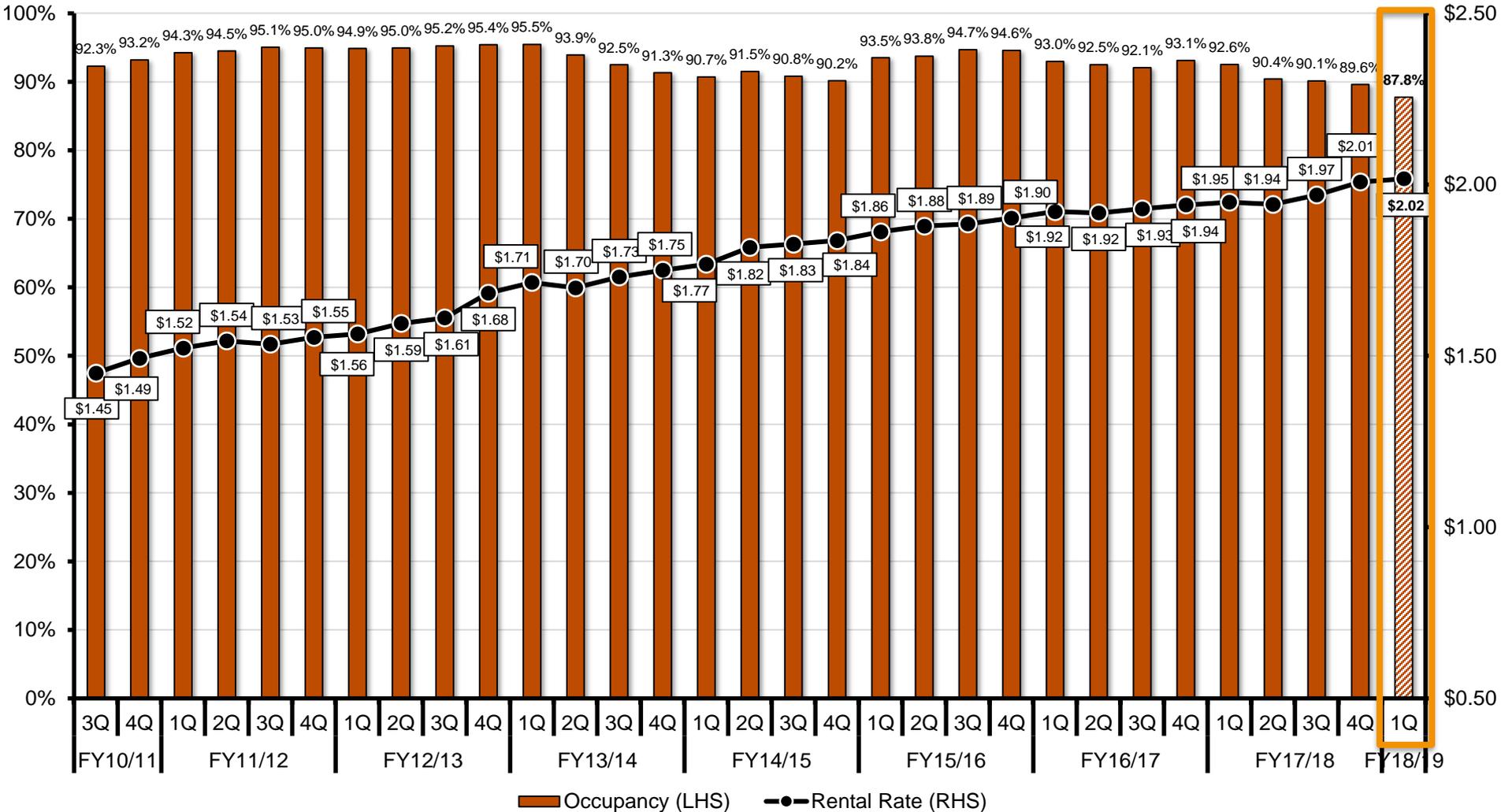
By Gross Rental Income
As at 30 Jun 2018

¹ Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

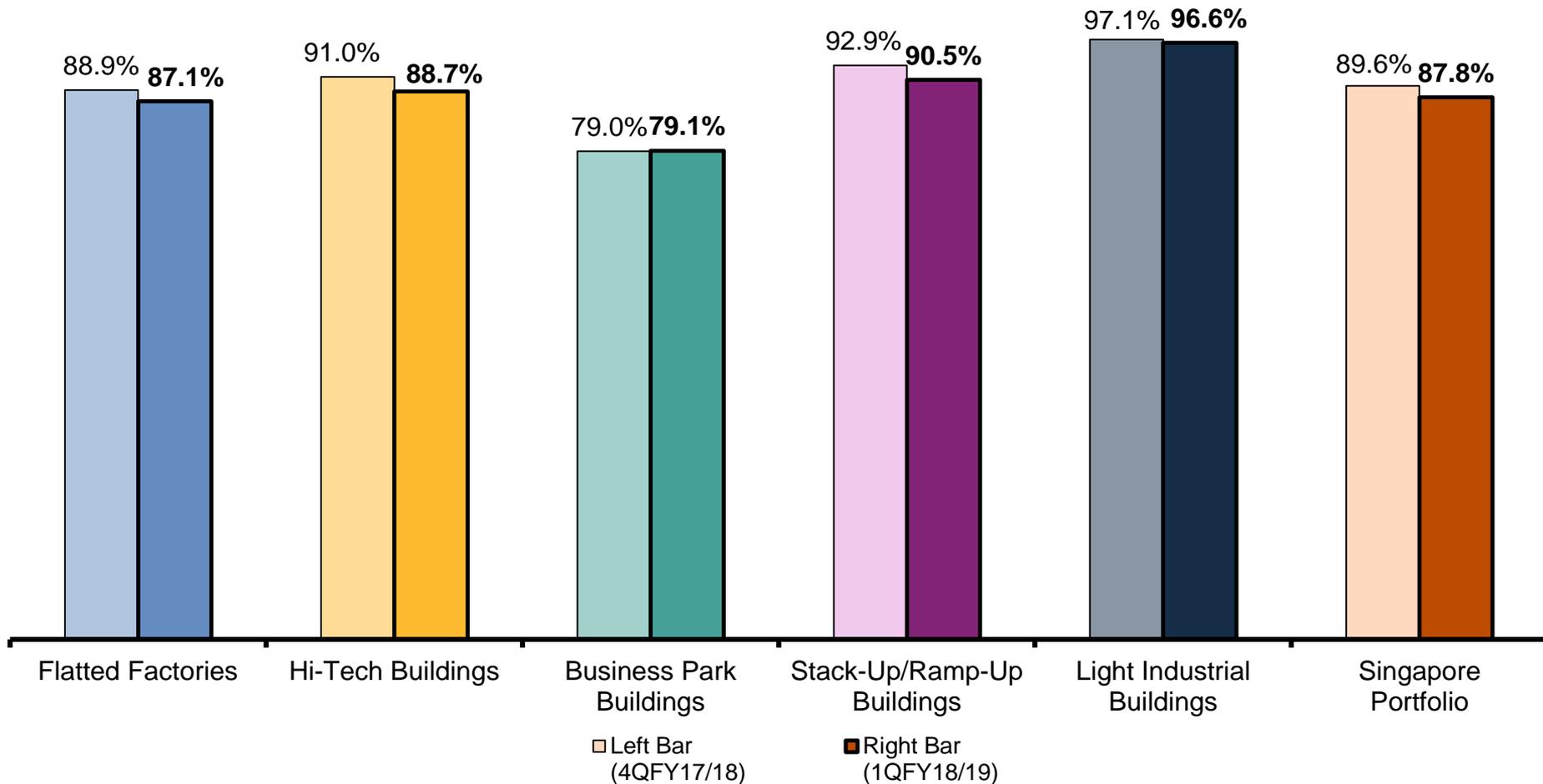
Singapore Portfolio Performance

Gross Rental Rate
S\$ psf/mth

Occupancy



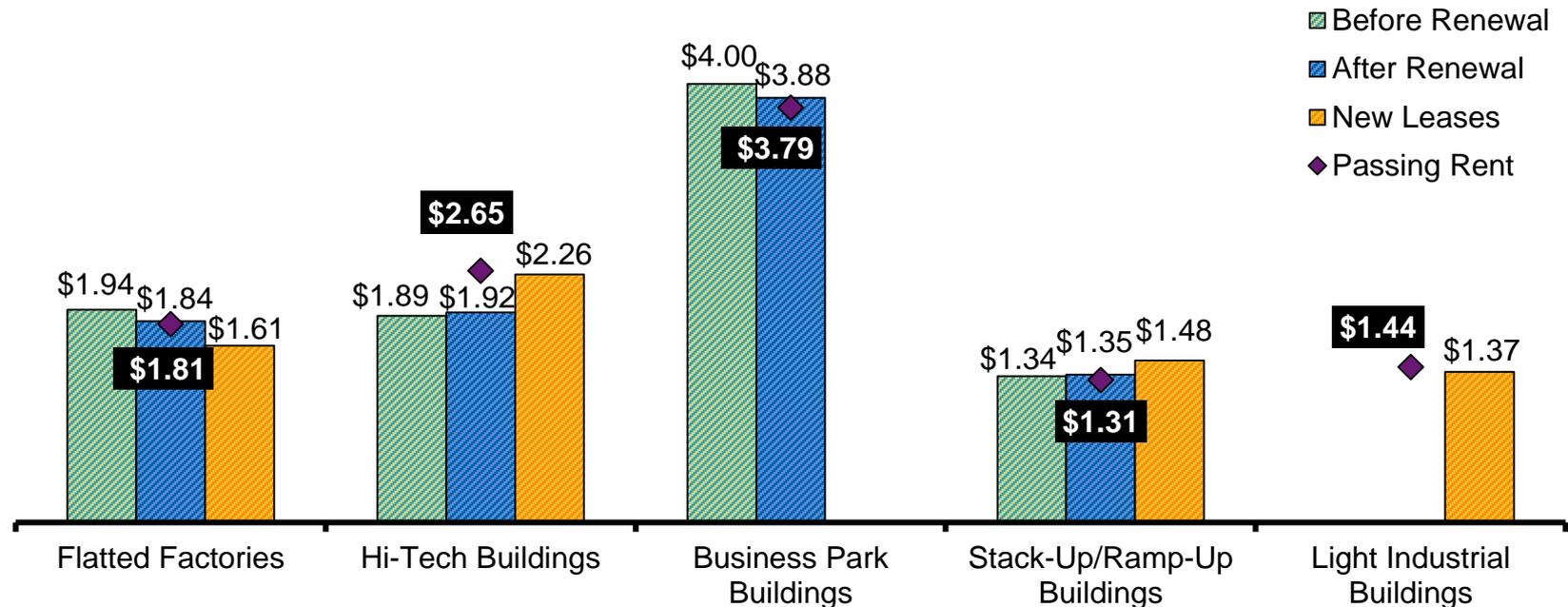
Segmental Occupancy Levels (Singapore)



Rental Revisions (Singapore)

Gross Rental Rate (S\$ psf/mth)^{1,2}

For period 1QFY18/19



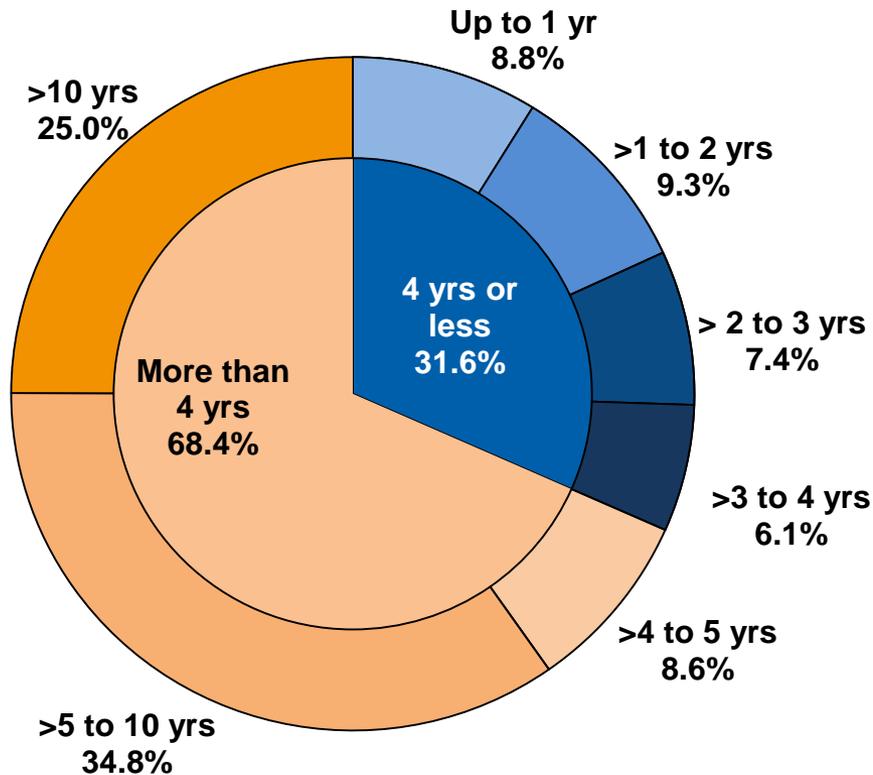
Renewal Leases	77 Leases (245,211 sq ft)	10 Leases (18,963 sq ft)	7 Leases (24,496 sq ft)	7 Leases (76,005 sq ft)	N.A.
New Leases	61 Leases (161,083 sq ft)	10 Leases (70,825 sq ft)	1 Lease (1,601 sq ft)	2 Leases (15,080 sq ft)	2 Leases (9,715 sq ft)

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

² Excluded the rental rate for the sole new lease at Business Park Buildings for confidentiality.

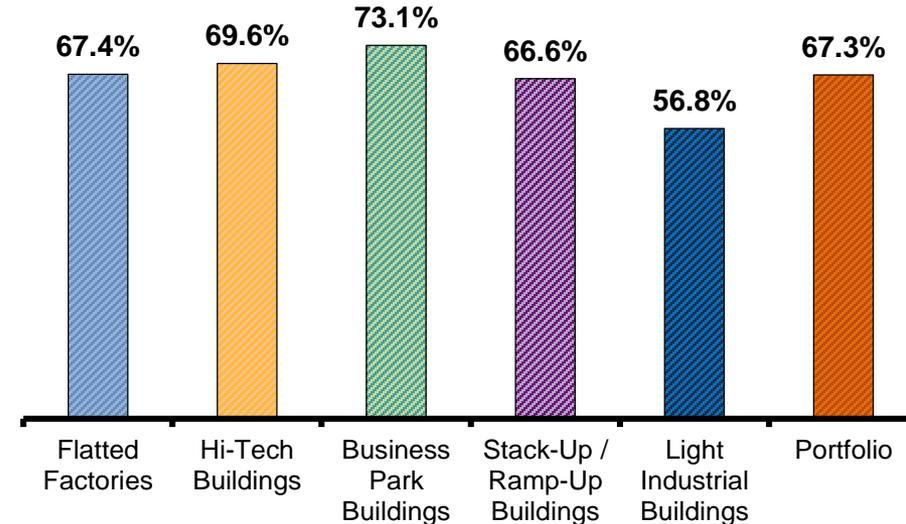
Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 30 Jun 2018
By number of tenants.

RETENTION RATE FOR 1QFY18/19



Based on NLA.

- ✦ 68.4% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 67.3% in 1QFY18/19



Estimated Cost
\$76 million

GFA
242,000 sq ft

Completed
13 Jul 2018

- ✦ Completed 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

Acquisition and Upgrading – 7 Tai Seng Drive maple^{tree} industrial



Estimated Project Cost
S\$95 million

GFA
256,600 sq ft

Completion of Upgrading
2H2019

- ✦ Acquisition of a seven-storey property at a purchase consideration of S\$68.0 million and upgrading the property into a Hi-Tech Building
- ✦ Upgrading works include increasing power and floor loading capacities and installing additional telecommunication infrastructure
- ✦ Land tenure: 30 years + 30 years (from 16 Mar 1993)
- ✦ 100% committed by an established information and communication technology company for an initial term of 25 years¹ with annual rental escalations

Reputable Sponsor with Aligned Interest

About the Sponsor, Mapletree Investments

- ✦ Leading real estate development, investment and capital and property management company
- ✦ Able to support growth of MIT by providing development capabilities
- ✦ Right of first refusal to MIT over future sale of (i) industrial or business park properties in Singapore² and (ii) 60% interest in the portfolio of 14 data centres in US

Assets Under Management¹

S\$46.3b

Manages

4 Singapore-listed REITs

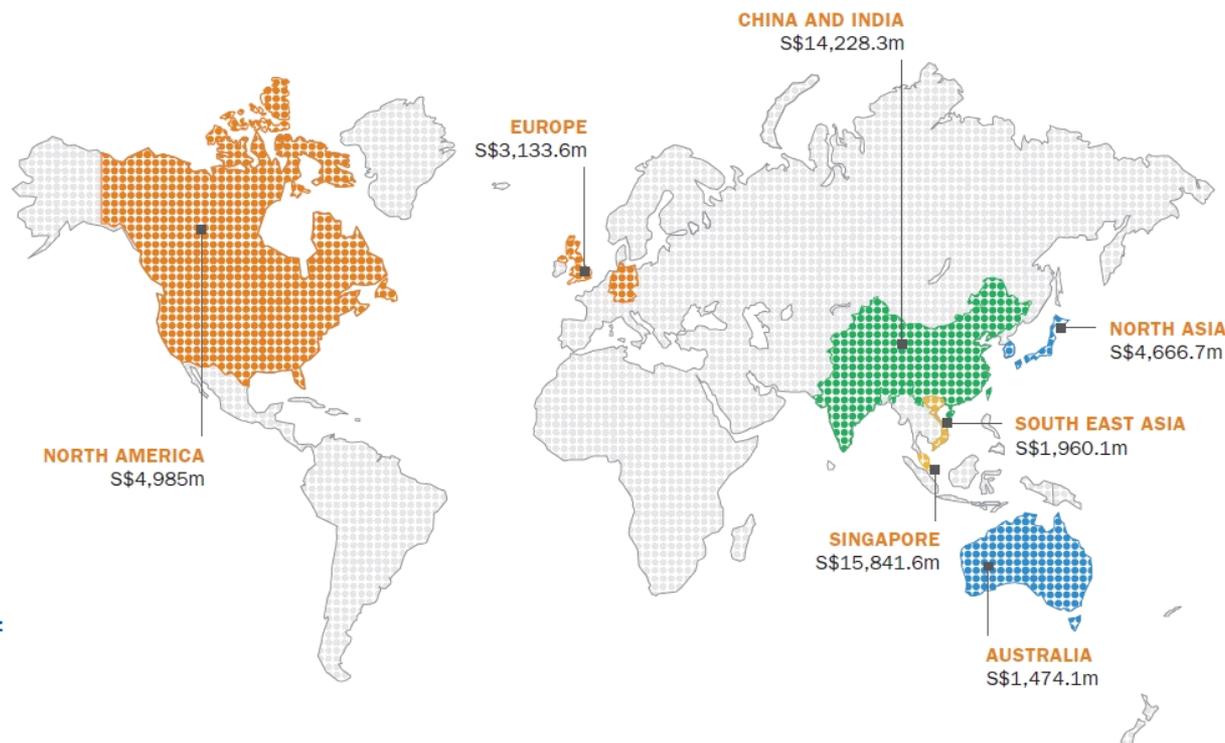
6 Private Funds

Owned by Sponsor

32.8%

Strong Operating Portfolio of Diversified Assets Across

12 economies globally, with offices in Asia Pacific, UK and US



23 ¹ As at 31 Mar 2018.

² Excluding Mapletree Business City.

1QFY18/19 FINANCIAL PERFORMANCE



Business Park Buildings, The Strategy and The Synergy

1QFY18/19 Results Highlights

- ✦ **Growth driven by contribution from Phase Two of BTS project for HP Singapore Private Limited (“HP”), 40% interest in portfolio of 14 data centres in United States and compensation from early termination of leases**
 - 1QFY18/19 Distributable Income: S\$56.9 million (▲ 7.6% y-o-y)
 - 1QFY18/19 DPU: 3.00 cents (▲ 2.7% y-o-y)

- ✦ **Portfolio update**
 - Overall Portfolio occupancy rate of 88.3%

- ✦ **Investment update**
 - Acquisition and upgrading of 7 Tai Seng Drive into a Hi-Tech Building
 - Completed third BTS data centre development, Mapletree Sunview 1

- ✦ **Prudent capital management**
 - Aggregate leverage of 35.0%
 - Hedged borrowings of 77.9%

Statement of Total Returns (Year-on-Year)

	1QFY18/19 (S\$'000)	1QFY17/18 (S\$'000)	↑ / (↓)
Gross revenue	91,487	88,812	3.0%
Property operating expenses	(22,028)	(20,620)	6.8%
Net property income	69,459	68,192	1.9%
Borrowing costs	(9,358)	(7,874)	18.8%
Trust expenses	(7,848)	(7,693)	2.0%
Share of profit of joint venture (net of taxes) ¹	4,334	-	**
Net income / total return for the period after income tax	56,587	52,625	7.5%
Net non-tax deductible items	(2,916)	280	(1,141.4%)
Distribution declared by joint venture	3,237	-	**
Amount available for distribution	56,908	52,905	7.6%
Distribution per Unit (cents)	3.00	2.92	2.7%

* Amount less than S\$1,000

** Not meaningful

¹ Share of profit of joint venture (net of taxes) relates to MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Statement of Total Returns (Qtr-on-Qtr)

	1QFY18/19 (S\$'000)	4QFY17/18 (S\$'000)	↑ / (↓)
Gross revenue	91,487	90,391	1.2%
Property operating expenses	(22,028)	(22,512)	(2.1%)
Net property income	69,459	67,879	2.3%
Borrowing costs	(9,358)	(9,269)	1.0%
Trust expenses	(7,848)	(6,736)	16.5%
Share of joint venture ¹	4,334	21,048	(79.4%)
<i>Comprising:</i>			
- Net profit after tax	4,334	3,172	36.6%
- Net fair value gain on investment properties	-	17,876	**
Net income before net fair value gain on investment properties and investment properties under development	56,587	72,922	(22.4%)
Net fair value gain on investment properties and investment properties under development	-	65,470	**
Income tax credit / (expense)	*	(32)	**
Total return for the period after income tax	56,587	138,360	(59.1%)
Net non-tax deductible items	(2,916)	(86,112)	(96.6%)
Distribution declared by joint venture	3,237	3,234	0.1%
Amount available for distribution	56,908	55,482	2.6%
Distribution per Unit (cents)	3.00	2.95	1.7%

* Amount less than S\$1,000

** Not meaningful

¹ Share of joint venture relates to MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Statement of Financial Position

	30 Jun 2018	31 Mar 2018	↑ / (↓)
Total assets (S\$'000)	4,258,096	4,154,320	2.5%
Total liabilities (S\$'000)	1,471,946	1,374,248	7.1%
Net assets attributable to Unitholders (S\$'000)	2,786,150	2,780,072	0.2%
Net asset value per Unit (S\$)¹	1.48	1.47	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.

Strong Balance Sheet

	30 Jun 2018	31 Mar 2018
Total debt (MIT Group)	S\$1,335.5 million	S\$1,219.8 million
Weighted average tenor of debt	3.0 years	3.3 years
Aggregate leverage ratio ¹	35.0%	33.1%

Strong balance sheet to pursue growth opportunities

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

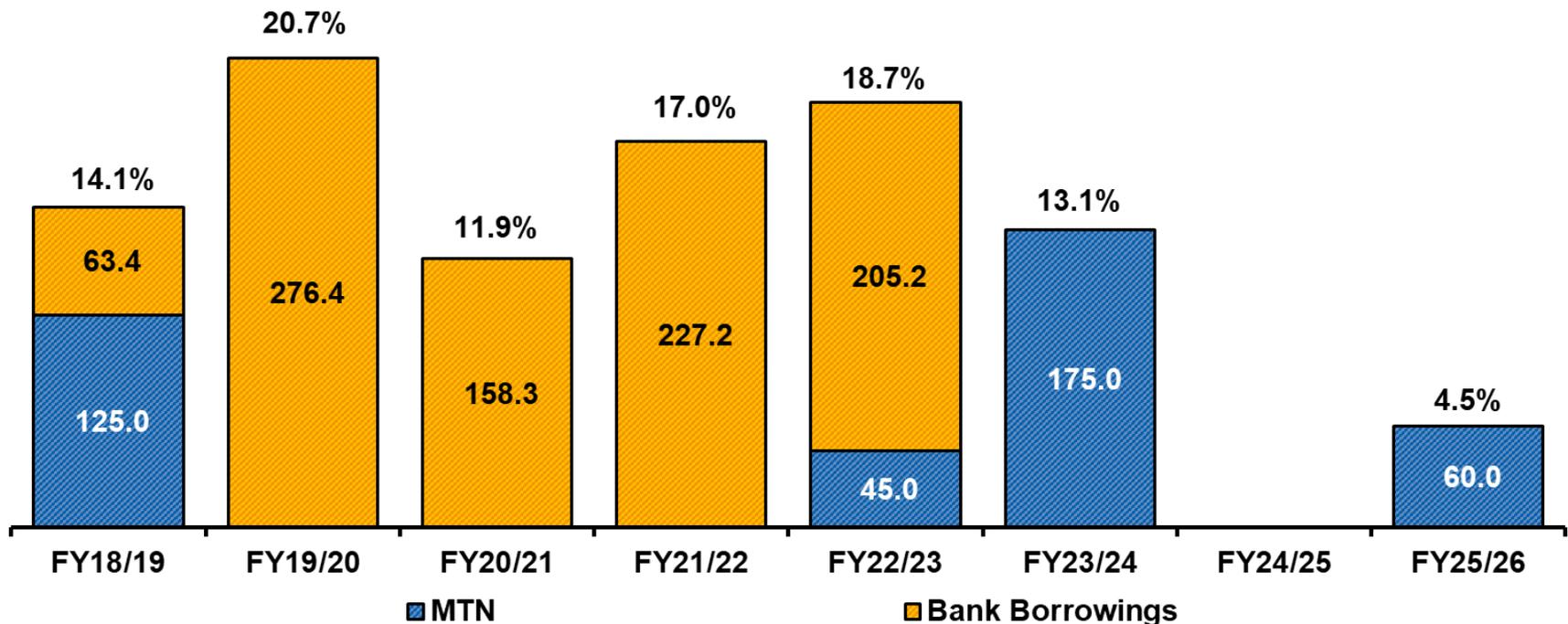
¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of the joint venture and deposited property values. As at 30 Jun 2018, total debt including MIT's proportionate share of joint venture debts is S\$1,573.3 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 30 June 2018

Weighted Average Tenor of Debt = 3.0 years



Amounts in S\$ million

Risk Management

	30 Jun 2018	31 Mar 2018
Fixed as a % of total debt	77.9%	85.1%
Weighted average hedge tenor	2.7 years	2.9 years
	1QFY18/19	4QFY17/18
Weighted average all-in funding cost	3.0%	2.9%
Interest coverage ratio	6.9 times	6.7 times

- ✦ About S\$225 million of interest rate hedges are due to expire in 2HFY18/19
- ✦ 100% capital hedge: US\$ investment in joint venture matched with US\$ borrowings
- ✦ About 81% of FY18/19 net US\$ income stream are hedged into S\$

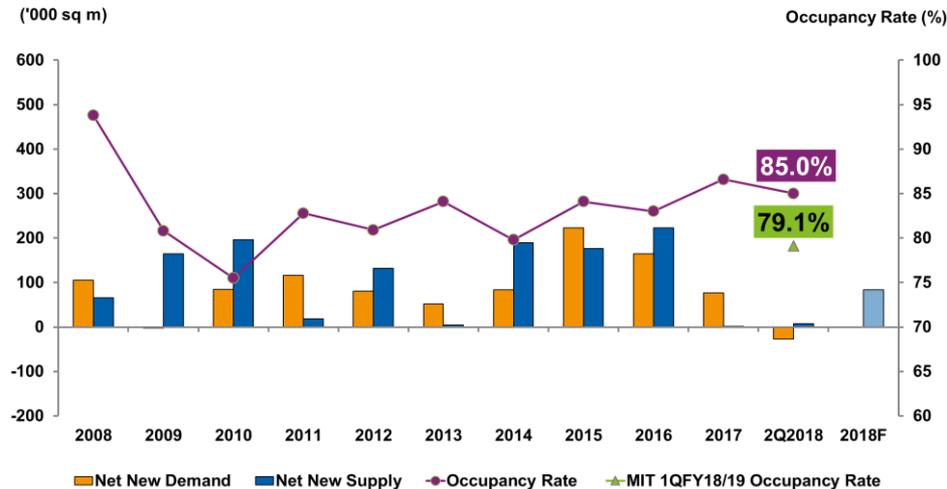
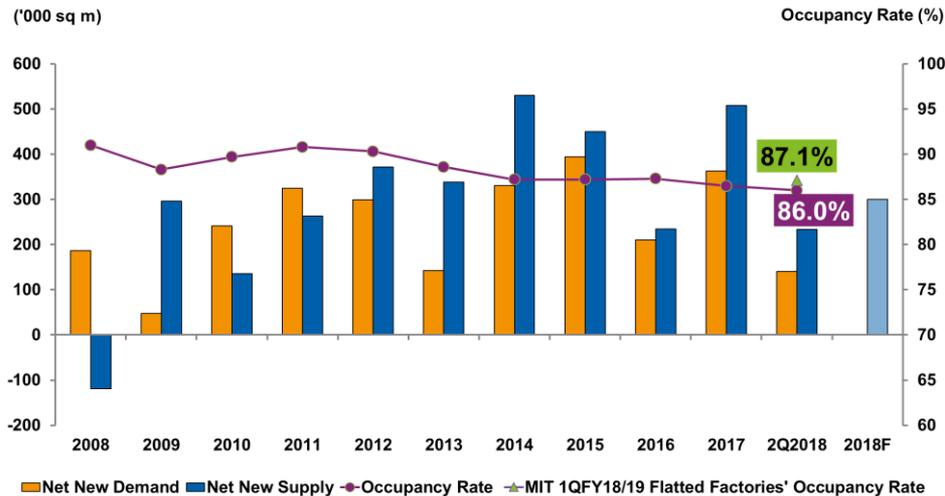


OUTLOOK AND STRATEGY

Stack-up/Ramp-up Buildings, Woodlands Spectrum

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES

DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory space: 37.9 million sq m
- ✦ Potential net new supply of 1.0 million sq m in 2018, of which
 - Multi-user factory space accounts for 0.3 million sq m
 - Business park space accounts for 0.084 million sq m
 - Moderation in quantum of industrial land released through Industrial Government Land Sales Programme since 2013
- ✦ Median rents for industrial real estate for 2Q2018
 - Multi-user Factory Space: S\$1.76 psf/mth (1.7% q-o-q)
 - Business Park Space: S\$4.10 psf/mth (-4.7% q-o-q)

Singapore

- ✦ Challenging operating environment despite positive outlook
 - Singapore economy grew by 3.9% y-o-y in the quarter ended 30 Jun 2018, easing from 4.5% growth in preceding quarter¹
 - Uncertainties from heightened global political and trade tensions continue to threaten projected growth momentum
 - Continuing supply of competing industrial space

- ✦ The Manager will continue to focus on tenant retention to maintain a stable portfolio occupancy.

United States

- ✦ Growing demand in the United States for leased data centre space
 - Driven by movement to cloud and outsourcing as well as the need for data to be stored close to its end users and for geographical diversity
 - Between 2017 and 2022F, the demand for leased data centre space (by net utilised square feet) in the United States is expected to grow at a compound annual growth rate (“CAGR”) of 8.7%, faster than the CAGR of 6.8% for the supply of leased data centre space (by net operational square feet)².

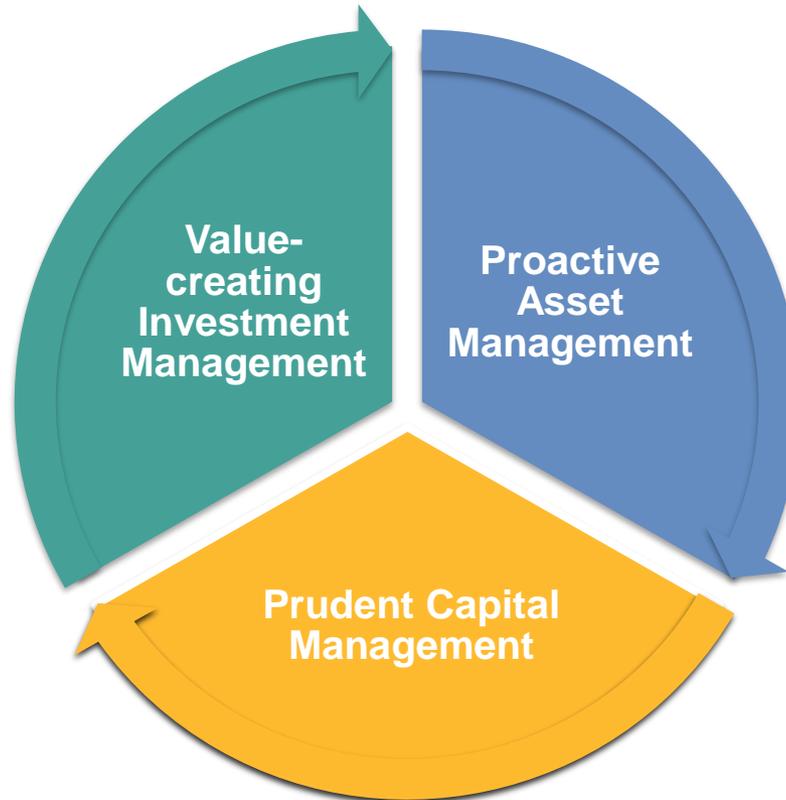
¹ Ministry of Trade and Industry, 13 Aug 2018

² Source: 451 Research, LLC., 2Q 2018.

Delivering Sustainable Returns

SECURE investments to deliver growth and diversification

- ✦ Pursue DPU-accretive acquisitions and development projects
- ✦ Secure BTS projects with pre-committments 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 and foreign exchange rate risk 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