



Investor Presentation

September 2019

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1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 Capital Management Update

4 Proposed Acquisition of 13 Data Centres in North America

5 Outlook and Strategy

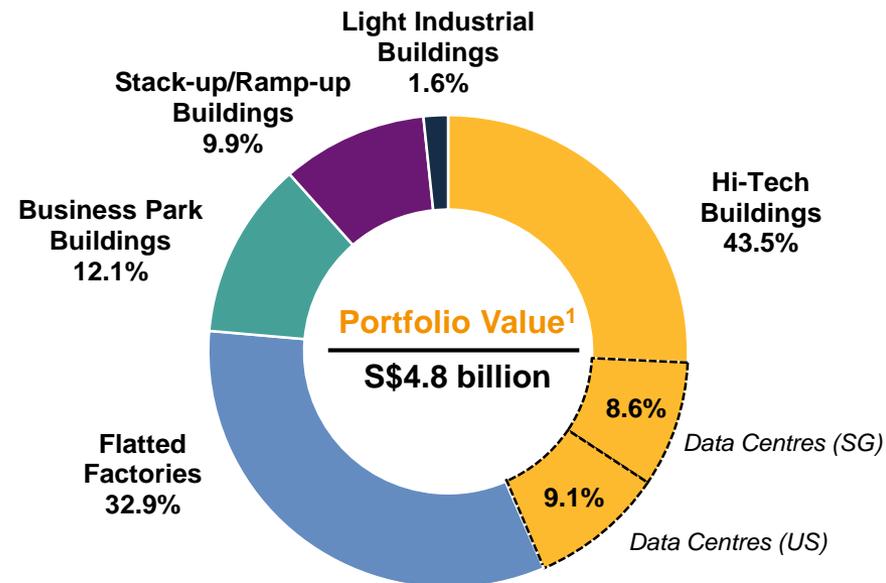
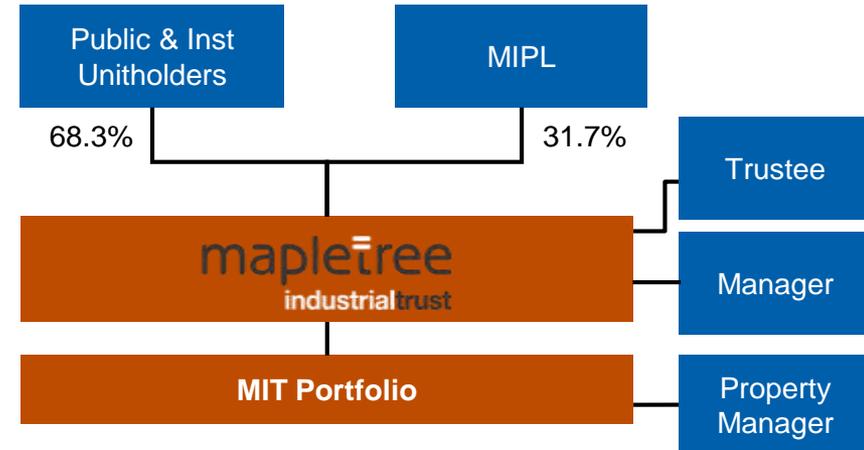
OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Hi-Tech Buildings, 18 Tai Seng

Overview of Mapletree Industrial Trust

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 31.7% 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	101 properties valued at S\$4.8 billion ¹ 18.6 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

Geography	Percentage
Singapore	90.9%
United States	9.1%

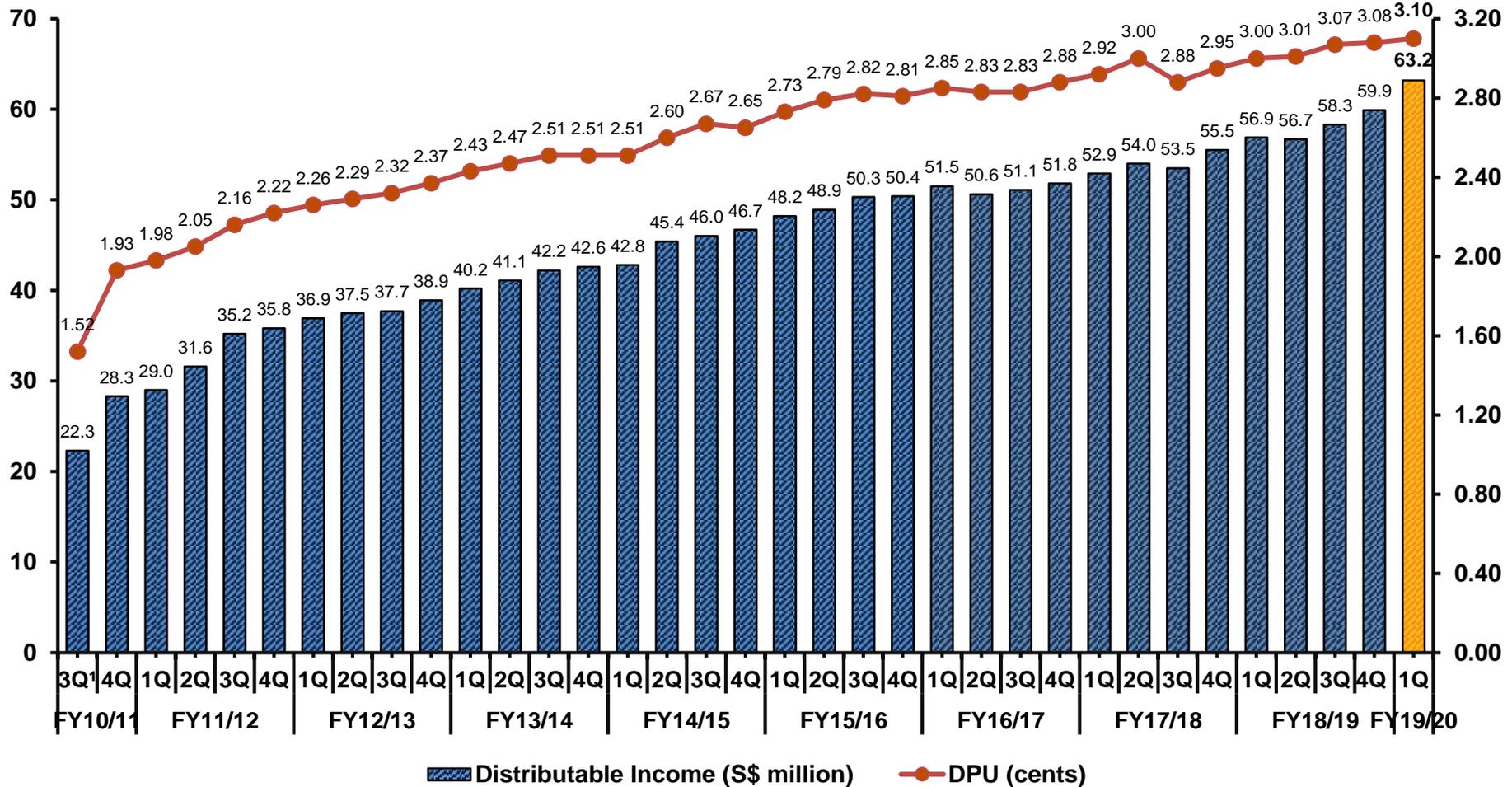
¹ Based on MIT’s book value of investment properties and investment properties under development as well as MIT’s 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States and included right of use assets of S\$19.2 million as at 30 Jun 2019.

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

Sustainable and Growing Returns

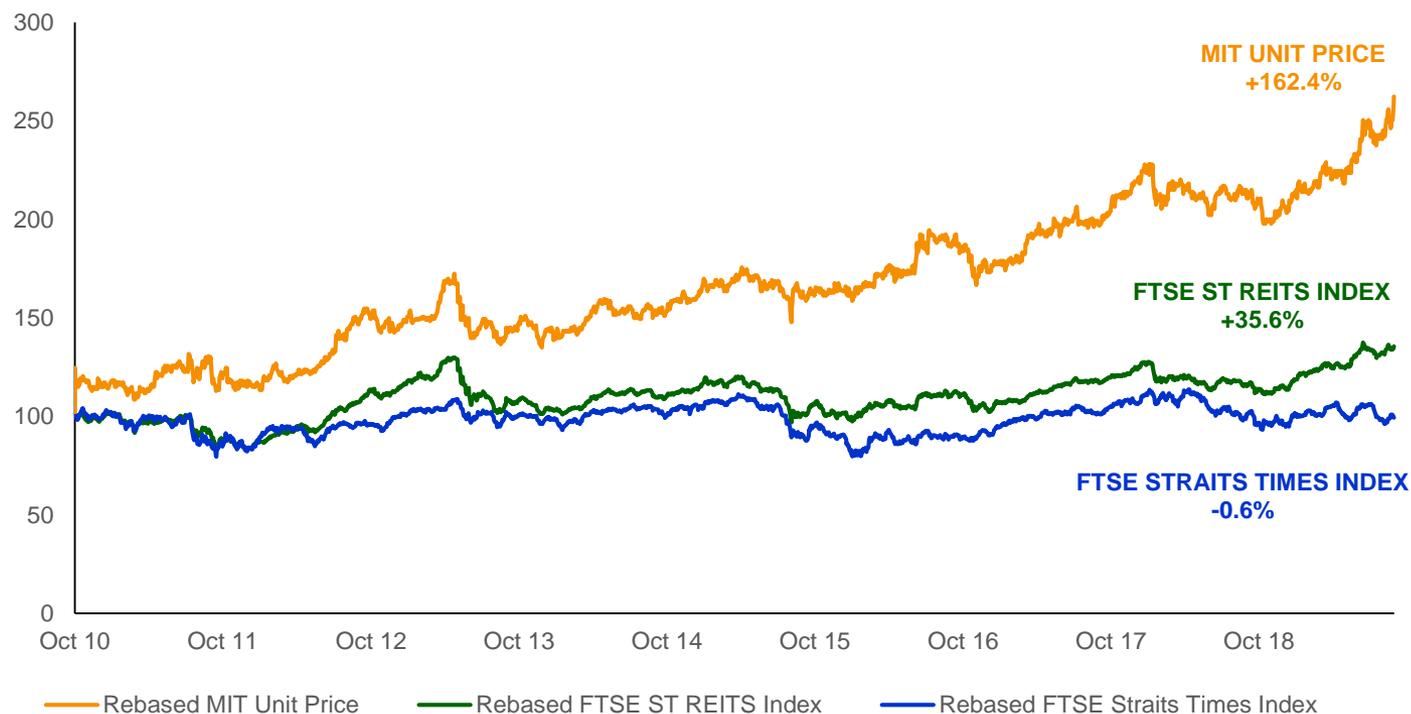
Distributable Income
(S\$ million)

DPU
(cents)



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 19 Sep 2019	162.4% ²	97.8% ³	260.2% ⁴

¹ Rebased MIT's issue price of S\$0.930 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\$2.440 on 19 Sep 2019.

³ MIT's distribution yield is based on DPU of S\$0.910 over the issue price of S\$0.930.

⁴ Sum of distributions and capital appreciation for the period over the issue price of S\$0.930.



FLATTED FACTORIES

High-rise multi-tenanted industrial buildings with basic common facilities used 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.



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.



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 – DATA CENTRES

Facilities used primarily for the storage and processing of data. Occupied by established tenants on long-term leases with built-in rental escalations.



LIGHT INDUSTRIAL BUILDINGS

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

87 Properties in Singapore

Total
NLA

16.3m sq ft

WALE
(By GRI)¹

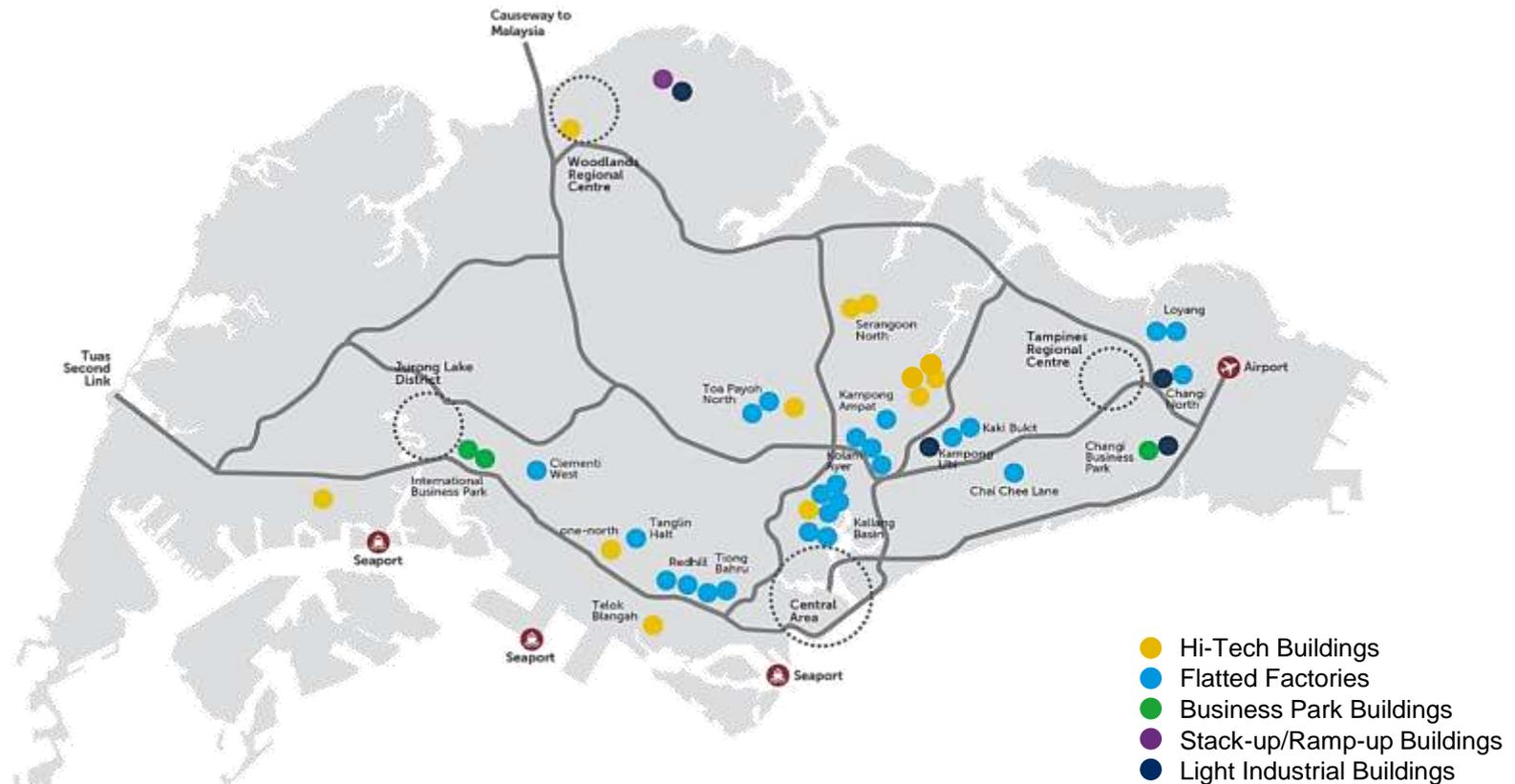
3.3 years

Weighted Average Unexpired
Lease Term of Underlying Land¹

36.9 years

Occupancy
Rate²

90.5%



¹ As at 30 Jun 2019.

² For 1QFY19/20.

14 Data Centres Across 9 States in United States¹

Total
NLA²
2.3m sq ft

WALE
(By GRI)³
4.8 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 As at 30 Jun 2019.

⁴ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 30 Jun 2019, the parking deck has a remaining land lease tenure of approximately 36.5 years, with an option to renew for an additional 40 years.

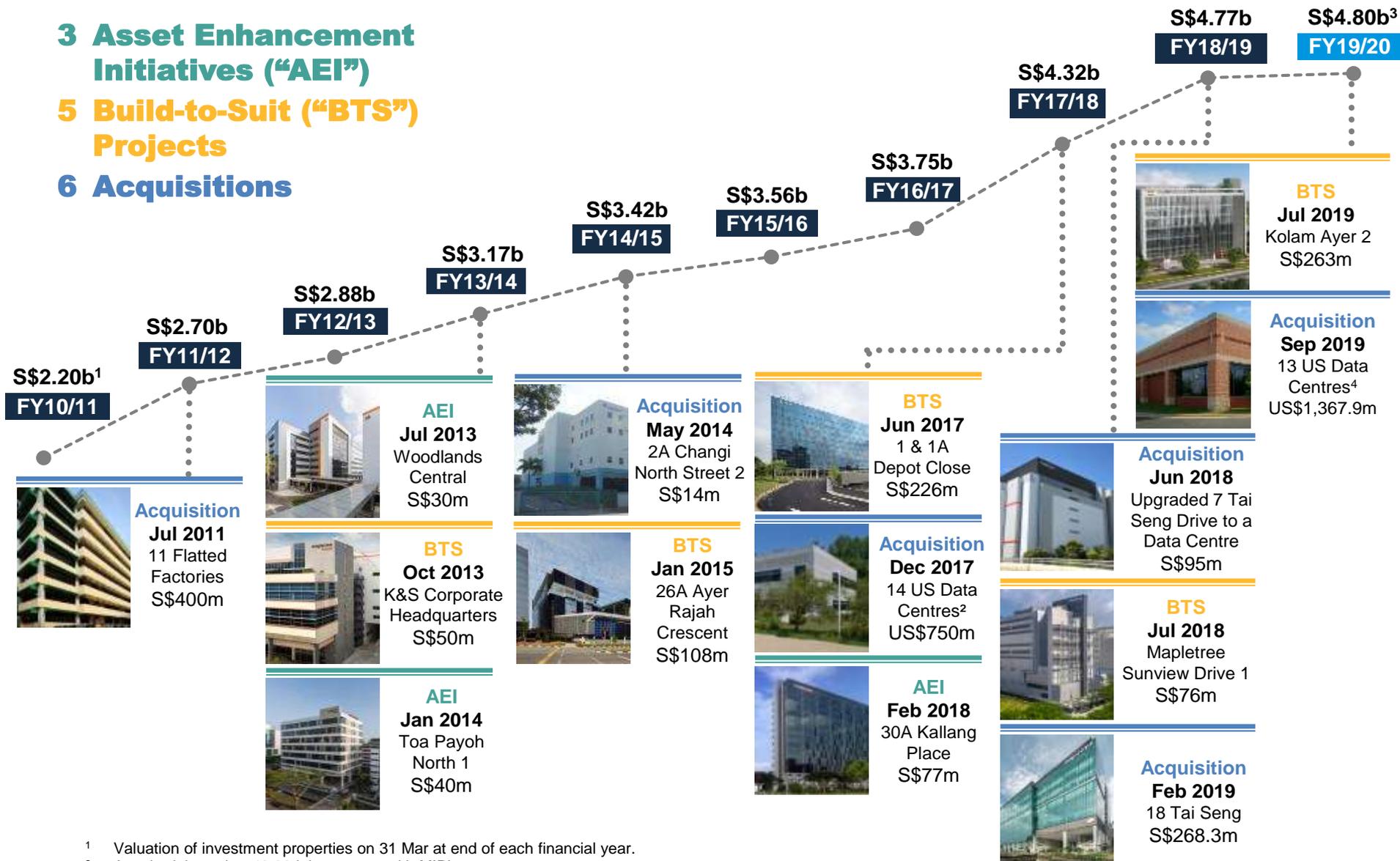
⁵ For 1QFY19/20.

Portfolio Growth since IPO

3 Asset Enhancement Initiatives (“AEI”)

5 Build-to-Suit (“BTS”) Projects

6 Acquisitions



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 and MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States and included right of use assets of S\$19.2 million as at 30 Jun 2019.

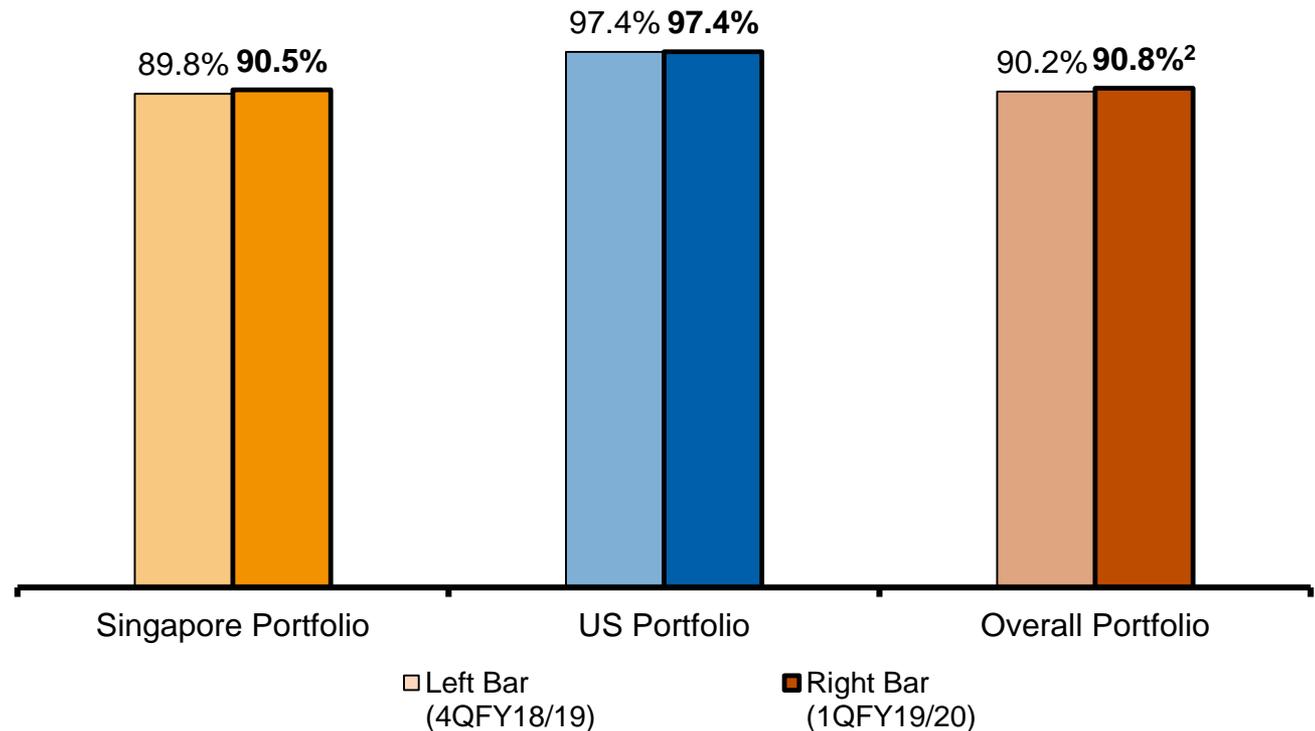
⁴ To be acquired through a 50:50 joint venture with MIPL.

PORTFOLIO HIGHLIGHTS



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

	Singapore Portfolio	US Portfolio	Overall Portfolio
Number of properties	87	14	101
NLA (million sq ft)	16.3	2.3 ¹	18.6 ¹
Average passing rental rate (\$ psf/mth)	S\$2.10	US\$2.06	



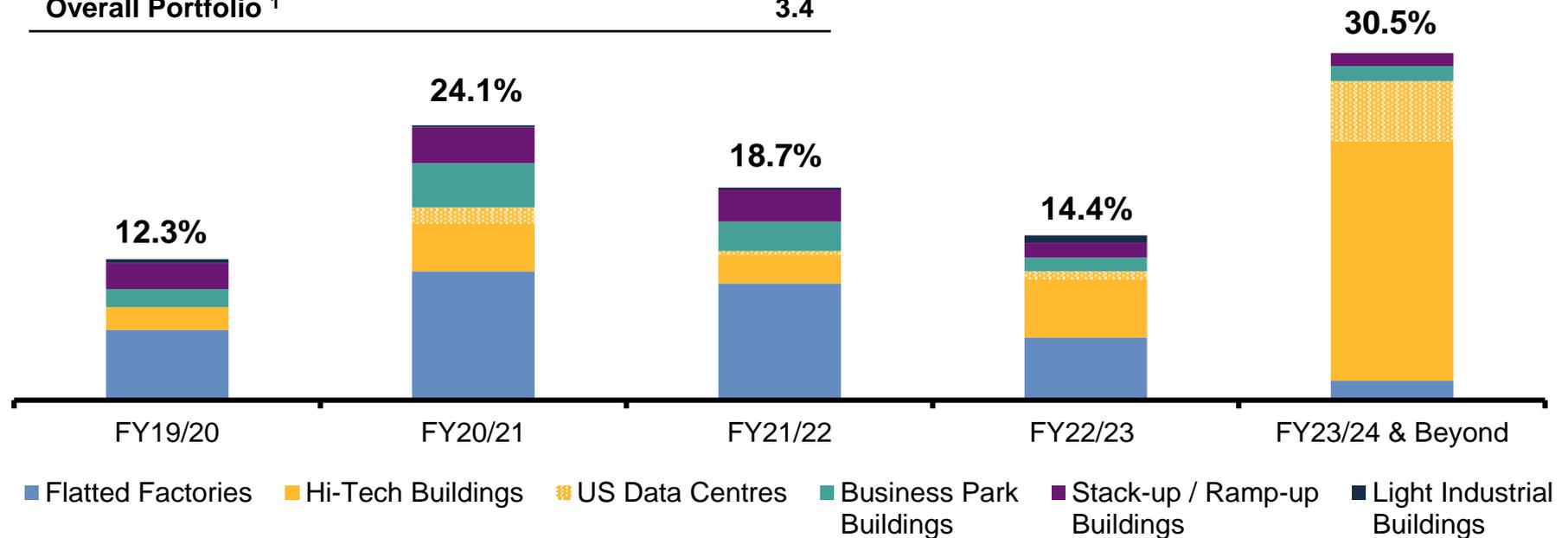
¹ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.
² Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 30 June 2019

WALE based on date of commencement of leases (years)²

Singapore Portfolio	3.3
US Portfolio	4.8
Overall Portfolio ¹	3.4

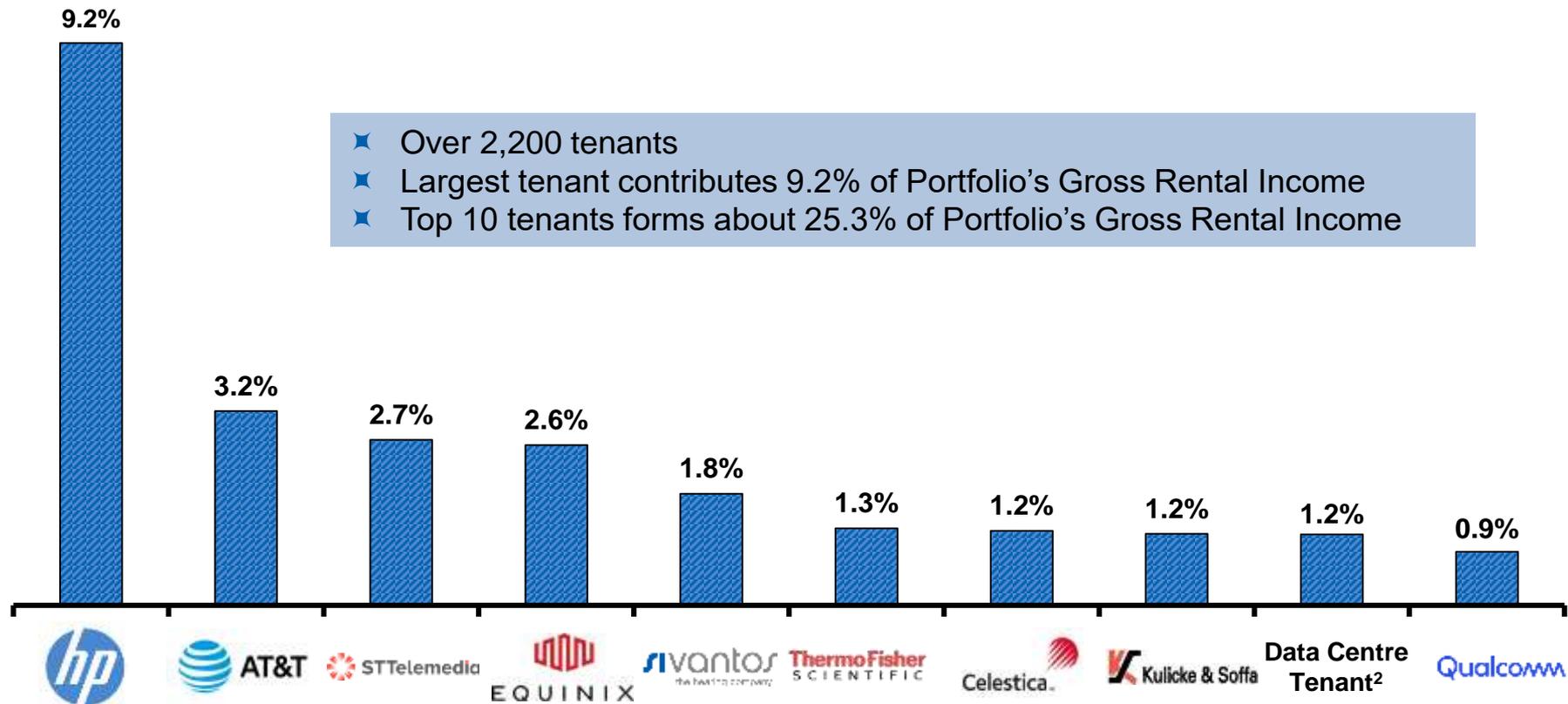


¹ Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

² Refers to leases which commenced prior to and on 30 Jun 2019.

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 30 June 2019

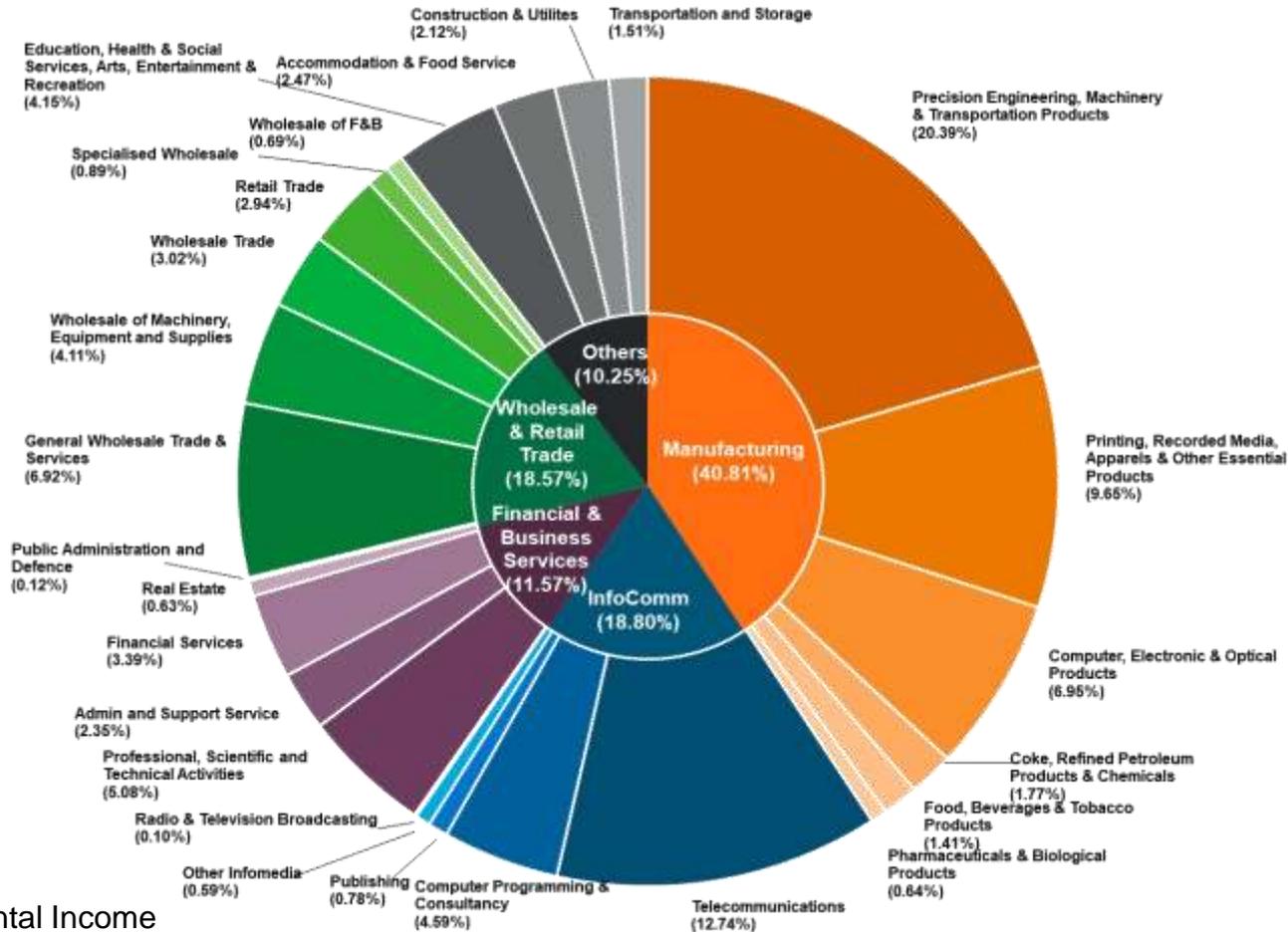


¹ Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

² The identity of the tenant cannot be disclosed due to the strict confidentiality obligations under the lease agreement.

Tenant Diversification Across Trade Sectors¹

No single trade sector accounted >21% of Portfolio's Gross Rental Income

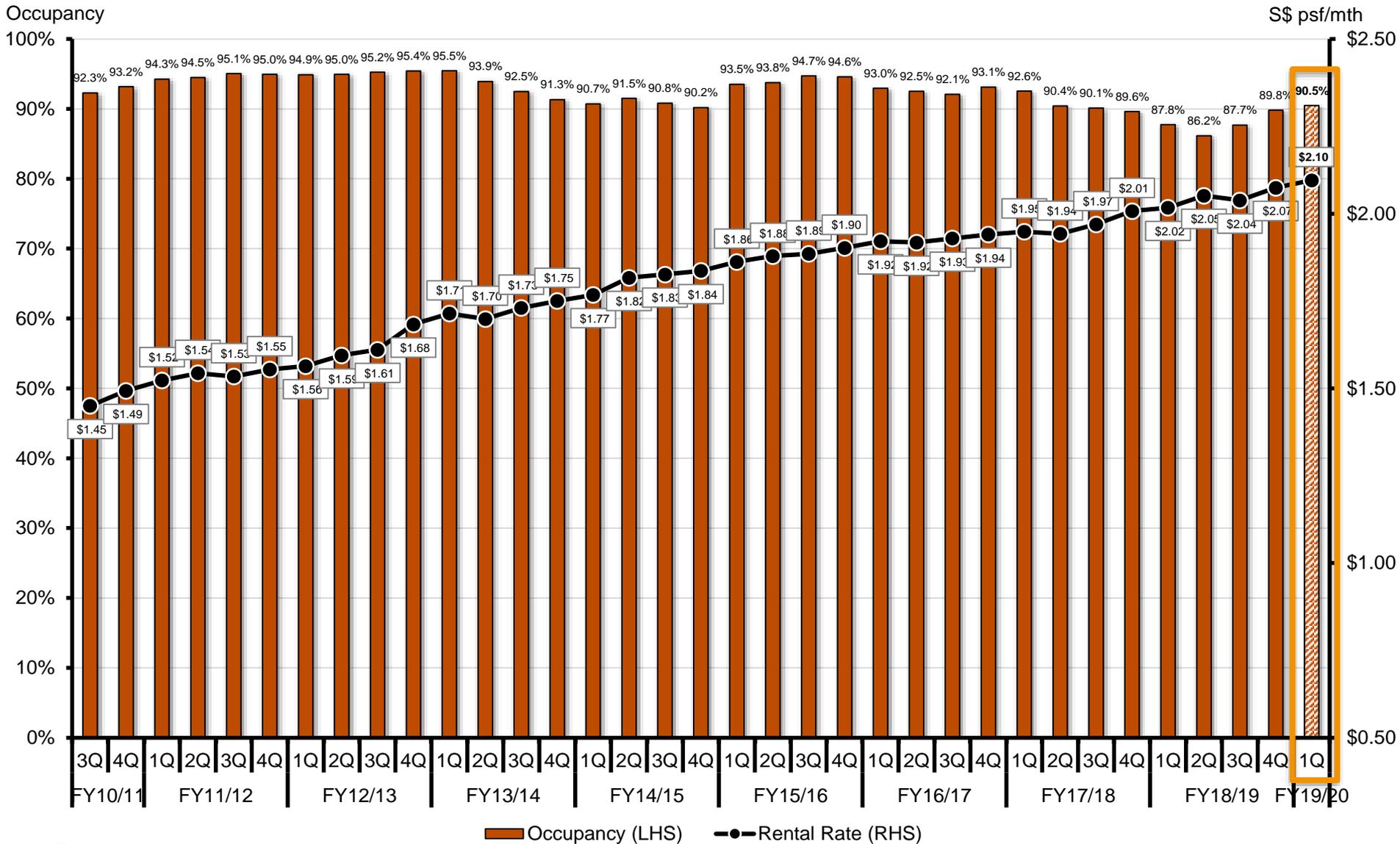


By Gross Rental Income
As at 30 Jun 2019

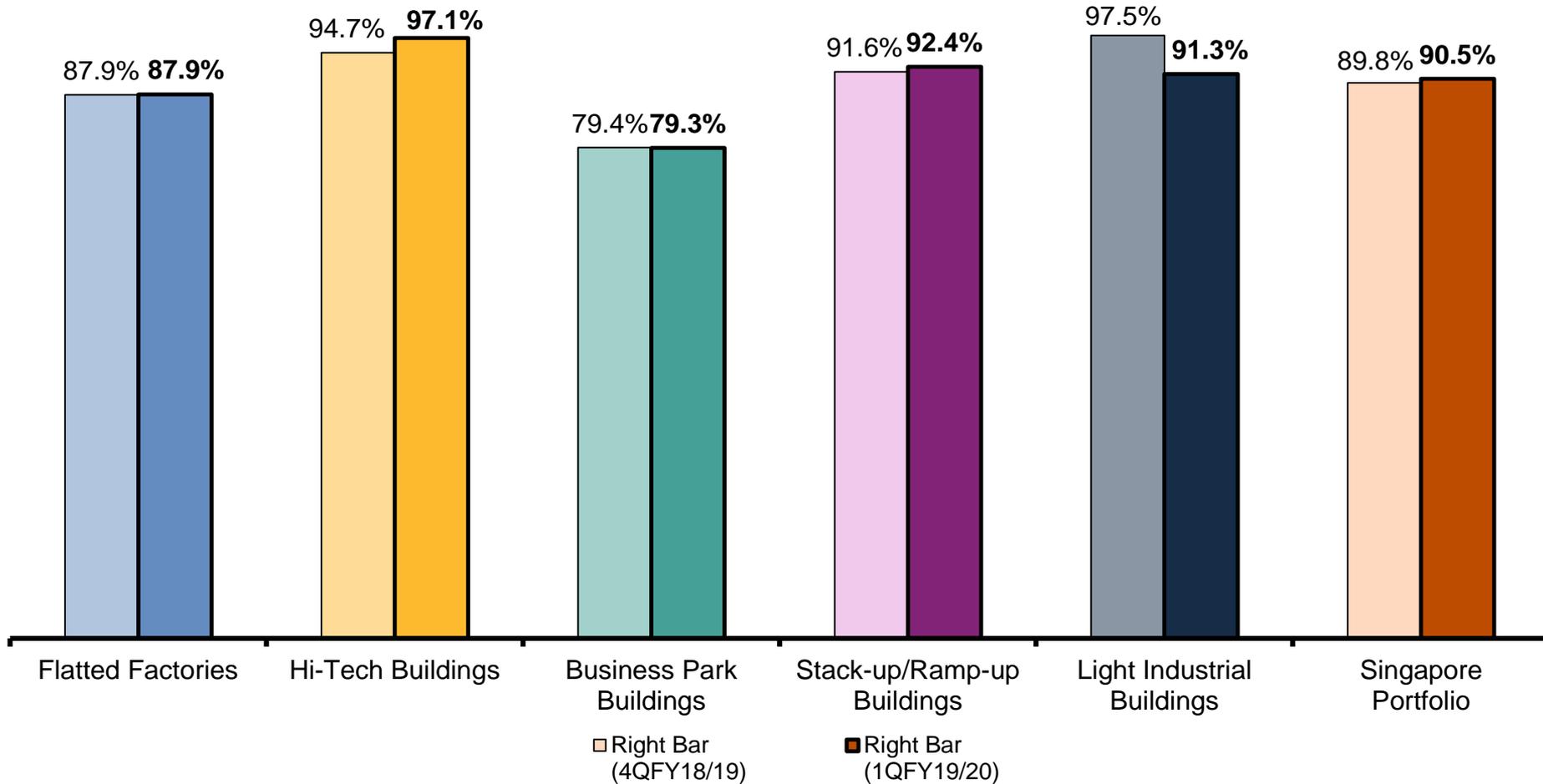
¹ Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Singapore Portfolio Performance

Gross Rental Rate
S\$ psf/mth



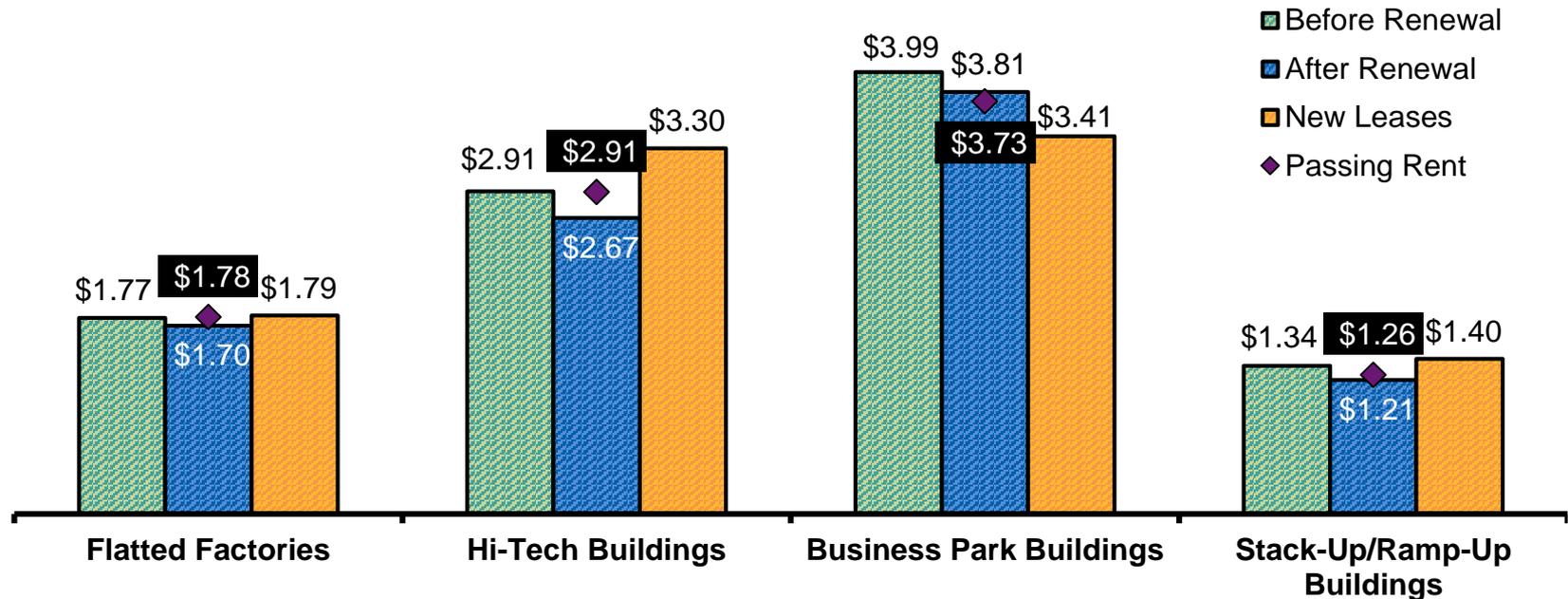
Segmental Occupancy Levels (Singapore)



Rental Revisions (Singapore)

Gross Rental Rate (S\$ psf/mth)¹

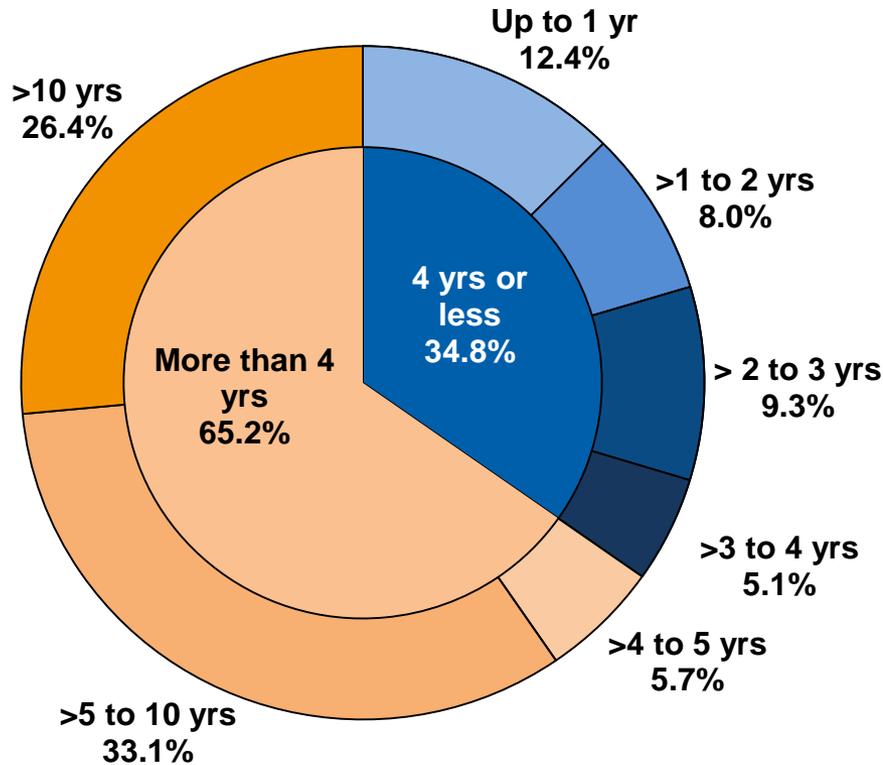
For Period 1QFY19/20



Renewal Leases	85 Leases (305,976 sq ft)	13 Leases (116,712 sq ft)	10 Leases (29,709 sq ft)	6 Leases (129,652 sq ft)
New Leases	49 Leases (148,279 sq ft)	4 Leases (16,667 sq ft)	8 Leases (28,167 sq ft)	2 Leases (8,816 sq ft)

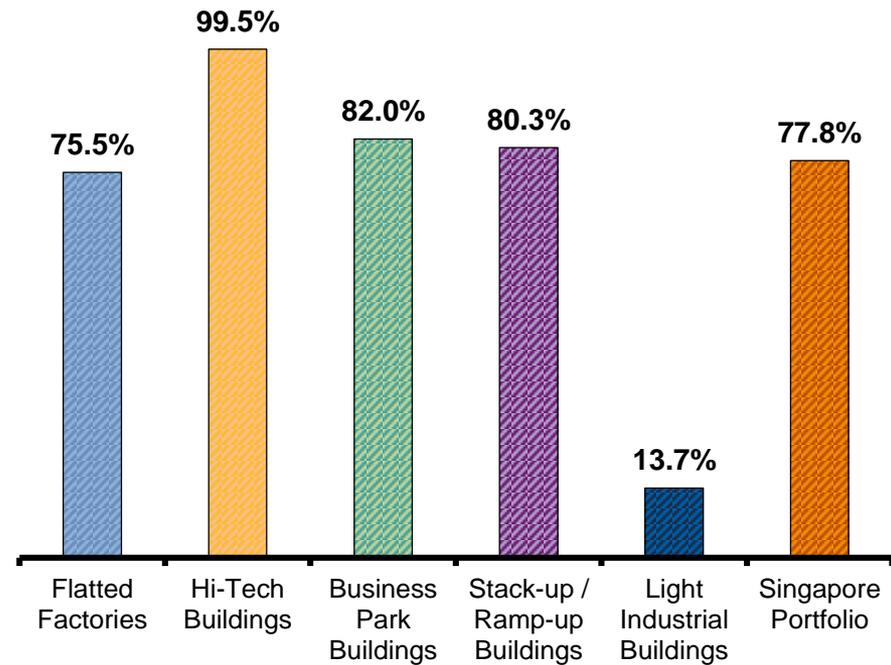
¹ Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

LONG STAYING TENANTS



As at 30 Jun 2019
By number of tenants.

RETENTION RATE FOR 1QFY19/20



Based on NLA.

- ✦ 65.2% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 77.8% in 1QFY19/20



7 Tai Seng Drive (after upgrading into a data centre)

Total Project Cost
S\$95.0 million¹

GFA
256,600 sq ft

Completion
3 Jul 2019

- ✦ Completed upgrading of the seven-storey property into a data centre on 3 Jul 2019
- ✦ Commenced lease on 20 Jul 2019²
- ✦ Upgrading works included increasing power and floor loading capacities and installing additional telecommunication infrastructure
- ✦ 100% committed by Equinix Singapore for an initial term of 25 years³ with annual rental escalations

¹ Includes the purchase consideration of 7 Tai Seng Drive for S\$68.0 million.

² Includes a rent-free period of two months.

³ Subject to MIT exercising the option to extend the land lease for the additional 30 years.

	Property	GFA	Plot Ratio
Kolam Ayer 2 Cluster	Two Flatted Factories and an amenity centre	506,720 sq ft	1.5
After Redevelopment	New Hi-Tech Buildings, including a seven-storey BTS Facility for Anchor Tenant	865,600 sq ft	2.5



Kolam Ayer 2 Cluster at Kallang Way



Artist's impression of MIT's new high-tech industrial precinct with BTS Facility on the left

- ✦ Redevelopment of Kolam Ayer 2 Flatted Factory Cluster into a new high-tech industrial precinct at total project cost of S\$263 million¹
- ✦ Secured pre-commitment from a global medical device company headquartered in Germany (the “Anchor Tenant”) for about 24.4% of enlarged GFA (~211,000 sq ft)
- ✦ BTS Facility is 100% committed by Anchor Tenant for lease term of 15 + 5 + 5 years² with annual rental escalations
- ✦ Commencement in 2H2020 and completion in 2H2022

¹ Includes the book value of the Kolam Ayer 2 Cluster at S\$70.2 million as at 31 Mar 2019 prior to the commencement of the redevelopment.

² Includes a rent-free period of six months distributed over the first six years. Anchor Tenant will be responsible for all operating expense and property tax of the BTS Facility.

CAPITAL MANAGEMENT UPDATE



Business Park Buildings, The Strategy and The Synergy

Strong Balance Sheet

	30 Jun 2019	31 Mar 2019
Total debt (MIT Group)	S\$1,384.2 million	S\$1,398.2 million
Weighted average tenor of debt	4.2 years	4.4 years
Aggregate leverage ratio ¹	33.4%	33.8%

Strong balance sheet to pursue growth opportunities

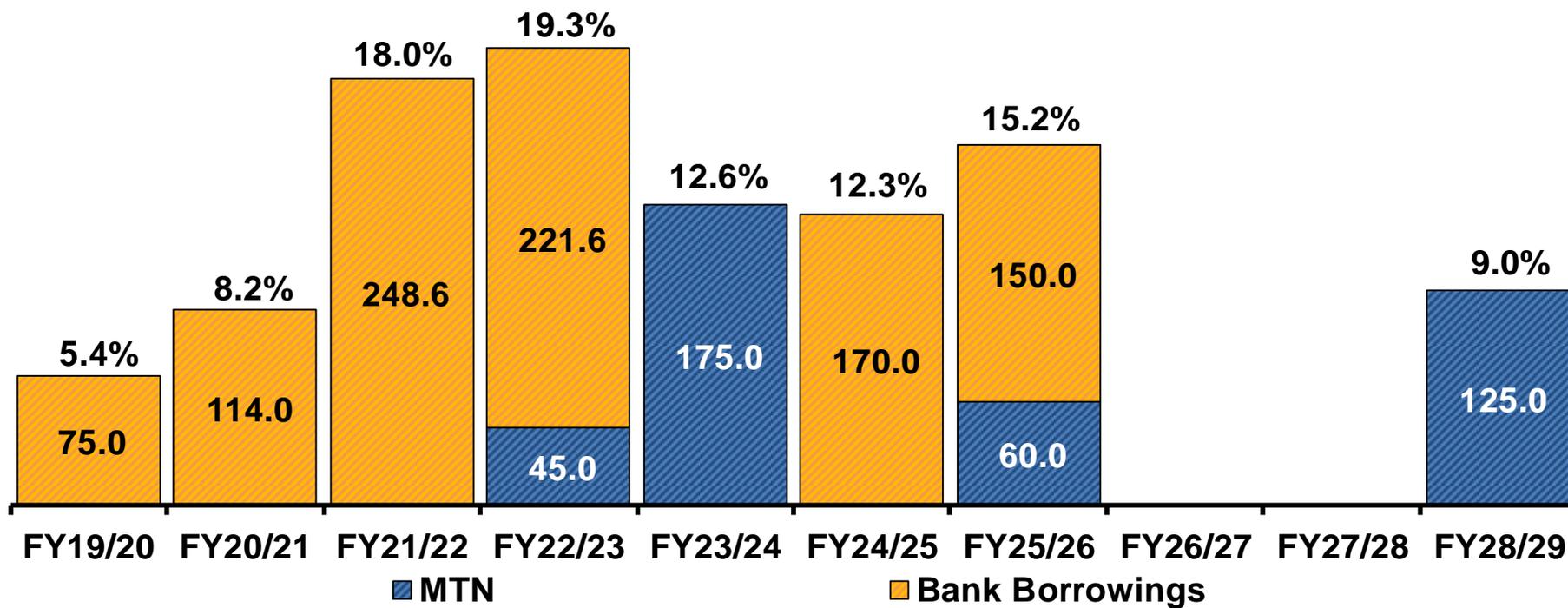
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

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 2019, total debt including MIT's proportionate share of joint venture debts is S\$1,630.1 million.

DEBT MATURITY PROFILE

As at 30 June 2019

Weighted Average Tenor of Debt = 4.2 years



Amounts in S\$ million

	30 Jun 2019	31 Mar 2019
Fixed as a % of total debt	79.5%	78.6%
Weighted average hedge tenor	4.3 years	4.0 years
	1QFY19/20	4QFY18/19
Weighted average all-in funding cost	3.0%	3.0%
Interest coverage ratio	6.6 times	6.5 times

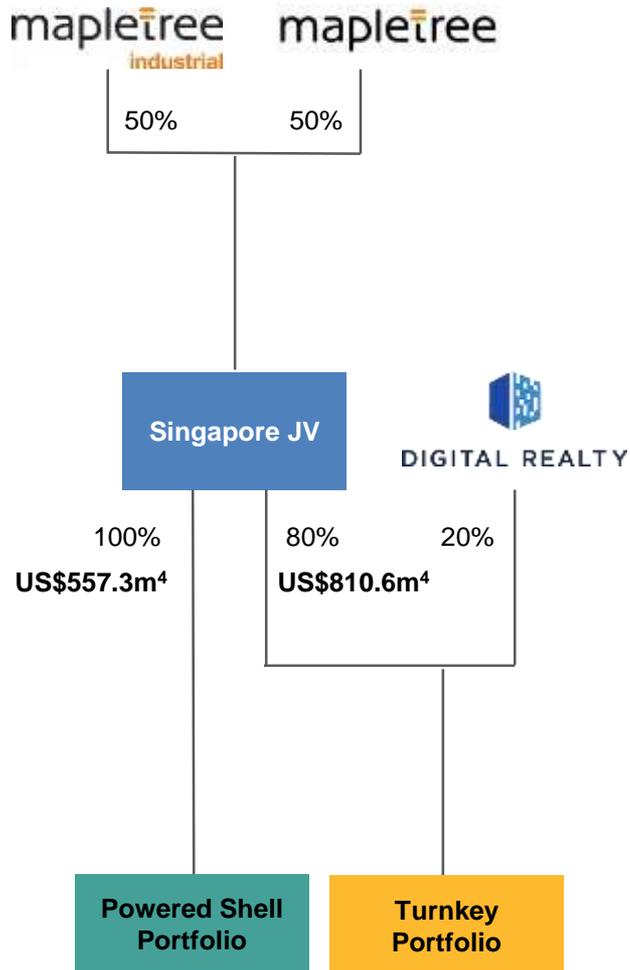
- ✦ S\$50 million interest rate hedge expiring in 4QFY19/20
- ✦ 100% capital hedge: US\$ investment in joint venture matched with US\$ borrowings
- ✦ About 85% of 2QFY19/20 net US\$ income stream are hedged into S\$

PROPOSED ACQUISITION OF 13 DATA CENTRES IN NORTH AMERICA



44490 Chillum Place (ACC2), Northern Virginia

Overview of the Proposed Acquisition and Joint Ventures



Proposed Transaction	50:50 joint venture (“ Singapore JV ”) with Mapletree Investments (“ MIPL ”) to acquire 13 data centres in the US and Canada: <ul style="list-style-type: none"> – 3 fully fitted hyperscale data centres (“Turnkey Portfolio”) – 10 powered shell data centres (“Powered Shell Portfolio”) 80:20 joint venture between Singapore JV and Digital Realty to co-invest in the Turnkey Portfolio
Purchase Consideration	Singapore JV share: US\$1,367.9 million (S\$1,900.3 million ¹) MIT share: US\$683.9 million (S\$950.2 million)
MIT Total Acquisition Cost²	US\$694.5 million (S\$965.0 million)
Valuation³	100% Basis: US\$1,625.0 million (S\$2,257.6 million) Singapore JV share: US\$1,416.4 million (S\$1,967.8 million) MIT share: US\$708.2 million (S\$983.9 million)
Vendor	Digital Realty (“ DLR ”)
Proposed Funding	Combination of equity and debt, with the final debt/equity structure to be decided at a later stage
Target Completion Date	Turnkey Portfolio (Late 2019) Powered Shell Portfolio (Early 2020)

1 Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.38927 is used in this presentation.

2 Comprises MIT’s proportionate share of the Purchase Consideration, estimated transfer taxes, professional and other fees and expenses in connection with the Proposed Acquisition respectively, as well as the acquisition fee payable to the Manager for the JV (1% of MIT’s proportionate share of the Purchase Consideration) and other expenses in connection with MIT’s investment in the JV.

3 Independent valuations of the Powered Shell Portfolio and Turnkey Portfolio (on a 100% basis) as at 1 Sep 2019 by Newmark Knight Frank Valuation & Advisory, LLC. based on the sales comparison approach and income capitalisation approach.

4 Refers to the purchase consideration of Singapore JV.

13 Data Centres Across the US and Canada

Key Tenants (combined 51.7% of GRI¹)

3 of the top 10 largest tech companies in the US²

Occupancy

100.0%

WALE³

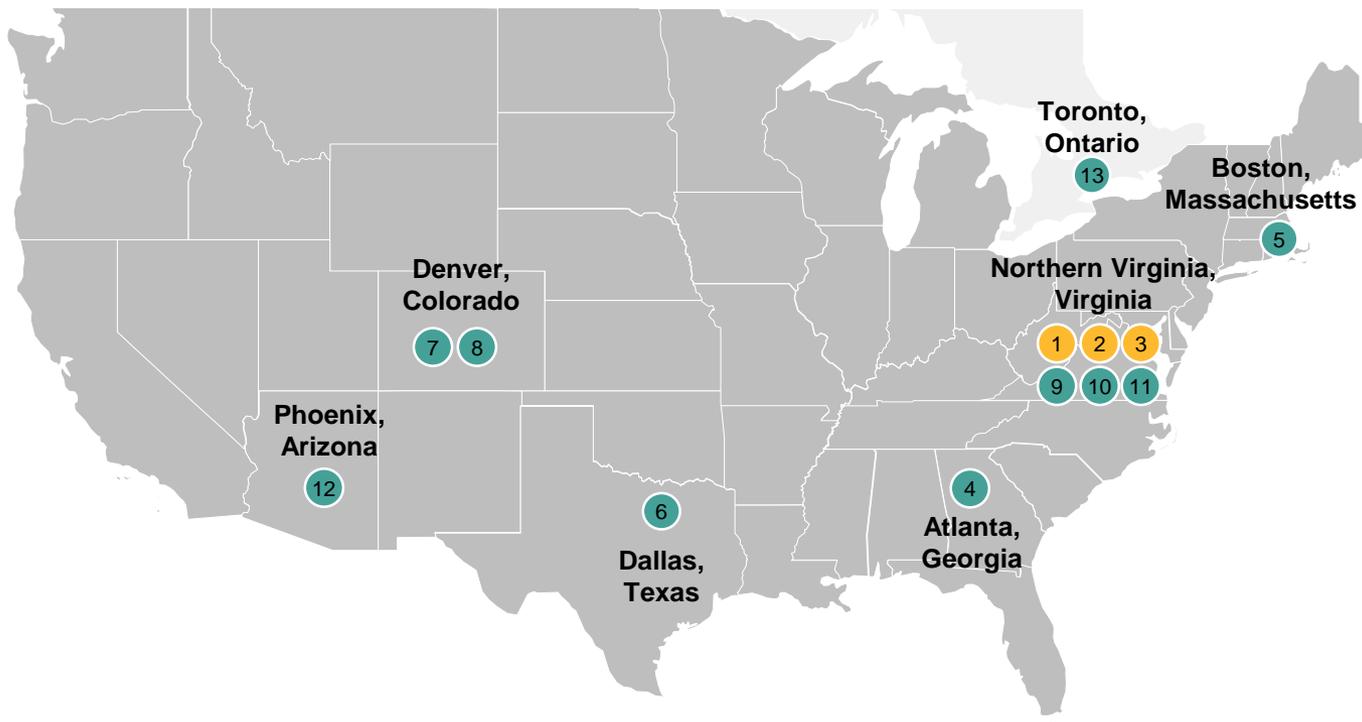
9.1 years

Fixed Rental Escalations

≥2% p.a. for about 92.2% of leases

Land Tenure⁴

94.1% Freehold



Turnkey Portfolio (US\$810.6m)⁵ (Hyperscale Data Centres)

Northern Virginia Virginia	1	21744 Sir Timothy Drive (ACC10)
	2	21745 Sir Timothy Drive (ACC9)
	3	44490 Chilum Place (ACC2)

Powered Shell Portfolio (US\$557.3m)⁶

Atlanta Georgia	4	375 Riverside Parkway
Boston Massachusetts	5	115 Second Avenue
Dallas Texas	6	17201 Waterview Parkway
Denver Colorado	7	8534 Concord Center Drive
	8	11900 East Cornell Avenue
Northern Virginia Virginia	9	21110 Ridgetop Circle
	10	21561-21571 Beaumeade Cicle
	11	45901-45845 Nokes Boulevard
Phoenix Arizona	12	2055 East Technology Circle
Toronto Ontario	13	6800 Millcreek

1 By proforma GRI based on Singapore JV's 100% interest in the Powered Shell Portfolio and 80% interest in the Turnkey Portfolio (the "MRODCT Portfolio") as at 1 Apr 2020.
 2 Based on market capitalisation as at 31 Aug 2019.
 3 Based on Weighted Average Lease Expiry ("WALE") by proforma GRI of the MRODCT Portfolio as at 1 Apr 2020.
 4 Based on land area of MRODCT Portfolio.
 5 Purchase Consideration of Singapore JV's 80% stake in the Turnkey Portfolio.
 6 Purchase Consideration of the Powered Shell Portfolio.

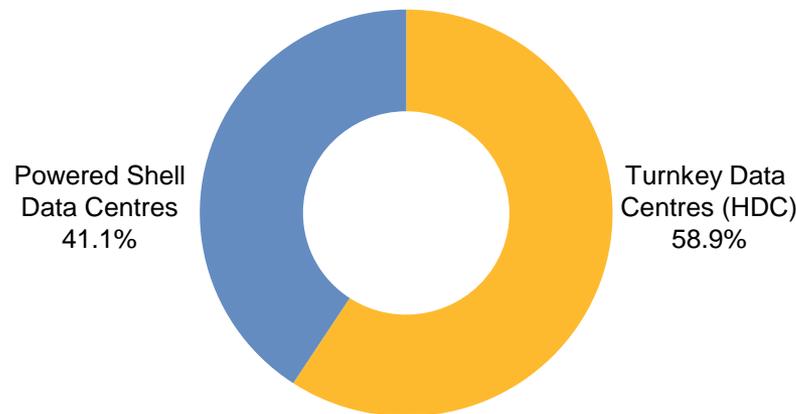
13 Data Centres Across the US and Canada (cont'd)

	<u>Turnkey Portfolio</u>	<u>Powered Shell Portfolio</u>	<u>Target Portfolio</u>
Number of Assets	3	10	13
Land Area (million sq ft)	2.5	4.7	7.3
NLA (million sq ft)	0.7	1.4	2.1
Number of Tenants	4	5	9
<i>Based on Singapore JV's share</i>			
Valuation	US\$834.4 million ¹ (~S\$1,159.2 million)	US\$582.0 million (~S\$808.6 million)	US\$1,416.4 million ¹ (~S\$1,967.8 million)
Purchase Consideration	US\$810.6 million ¹ (~S\$1,126.1 million)	US\$557.3 million (~S\$774.2 million)	US\$1,367.9 million ¹ (~S\$1,900.3 million)

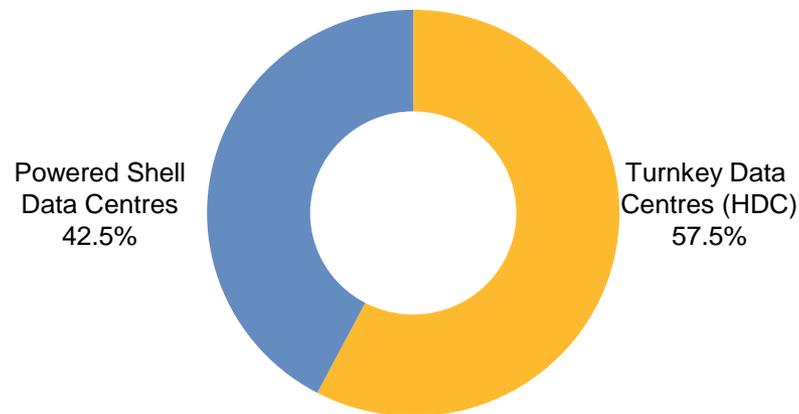
Large proportion of high quality hyperscale data centres ("HDC")

- ✦ Trend towards outsourcing of IT facilities and services, and adoption of cloud services has led to the growth and development of HDCs
- ✦ HDCs have become critical infrastructure for the world's largest cloud services and technology companies, as well as corporates that are increasingly adopting cloud-based applications
- ✦ Cloud and data centre service providers are under pressure to add data centre space to keep up with the rapid growth of the **global cloud computing market - expected to grow at 16.1% CAGR from 2017-2023F³**

MRODCT Portfolio Breakdown by Valuation¹
(%)



MRODCT Portfolio Breakdown by GRI²
(%)



1 Based on Singapore JV's 100% interest in the Powered Shell Portfolio and 80% interest in the Turnkey Portfolio as at 1 Sep 2019.

2 By proforma GRI as at 1 Apr 2020.

3 Source: 451 Research LLC, 1Q2019.

Assets in attractive data centre markets

- 83.0% of the MRODCT Portfolio's GRI is derived from the Top 10 largest data centre markets in North America, of which **70.0% is from Northern Virginia – the largest data centre market globally**

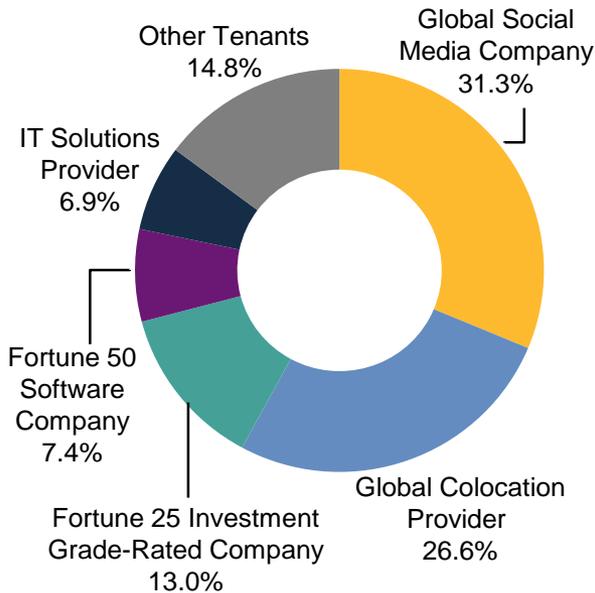
Top 10 Data Centre Markets in North America ¹	Net Operational sq ft (million sq ft)	Contribution to the MRODCT Portfolio's GRI	No. of Assets in MRODCT Portfolio
Northern Virginia	8.7	70.0%	3 Turnkey (Hyperscale) 3 Powered Shell
New York/New Jersey	4.7		
Dallas	4.6	0.9%	1 Powered Shell
Silicon Valley	3.7		
Chicago	3.5		
Los Angeles	2.5		
Atlanta	2.4	6.6%	1 Powered Shell
Phoenix	1.8	3.2%	1 Powered Shell
Las Vegas	1.7		
Toronto	1.7	2.3%	1 Powered Shell

High Quality Portfolio with Strong Tenant Base

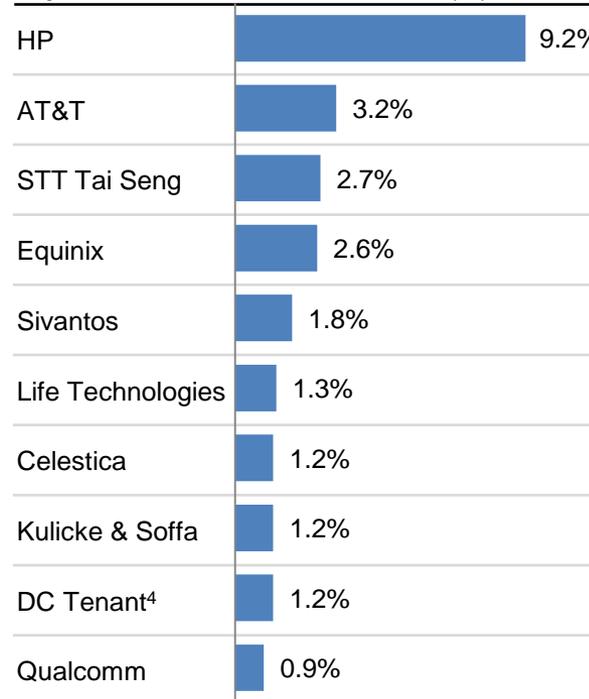
100% occupancy with strong tenant mix

- ✦ 3 of the top 10 largest¹ technology companies in the US contribute 51.7% of the MRODCT Portfolio's GRI
- ✦ Tenants include some of the world's most valuable and fastest-growing software, social networking, cloud computing, consumer electronics and colocation companies
- ✦ Diversifies MIT's tenant base and reduces exposure to any single tenant from 9.2% to 8.0%²

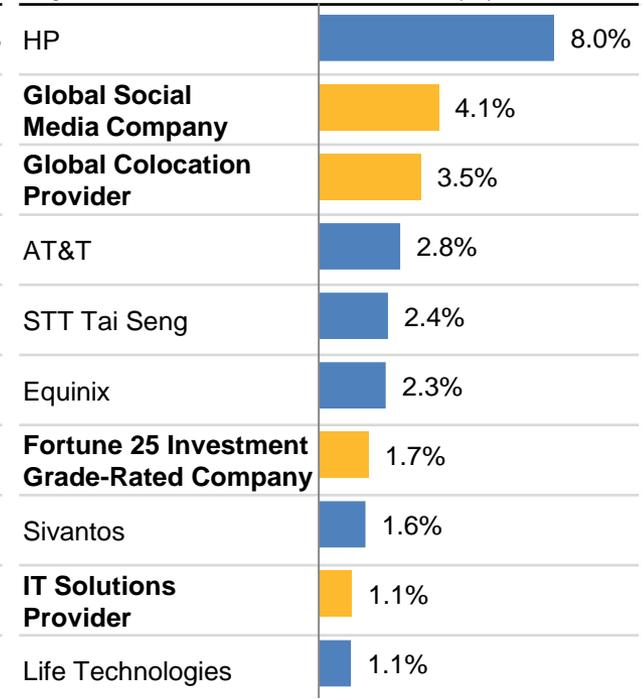
MRODCT Portfolio Tenants GRI Contribution (%)



Pre-Acquisition: Top 10 Tenants GRI Contribution³ (%)



Post-Acquisition: Top 10 Tenants GRI Contribution² (%)



1 Based on market capitalisation as at 31 Aug 2019.

2 By pro forma GRI based on MIT's portfolio as at 30 Jun 2019 and assuming that the Proposed Acquisition is completed on 1 Apr 2020.

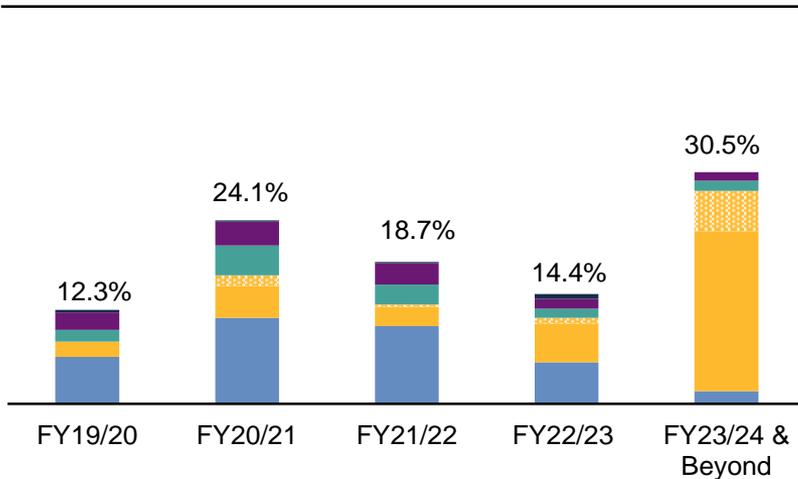
3 As at 30 Jun 2019.

4 The identity of the tenant cannot be disclosed due to the strict confidentiality obligations under the lease agreement.

Stable cash flow with embedded growth

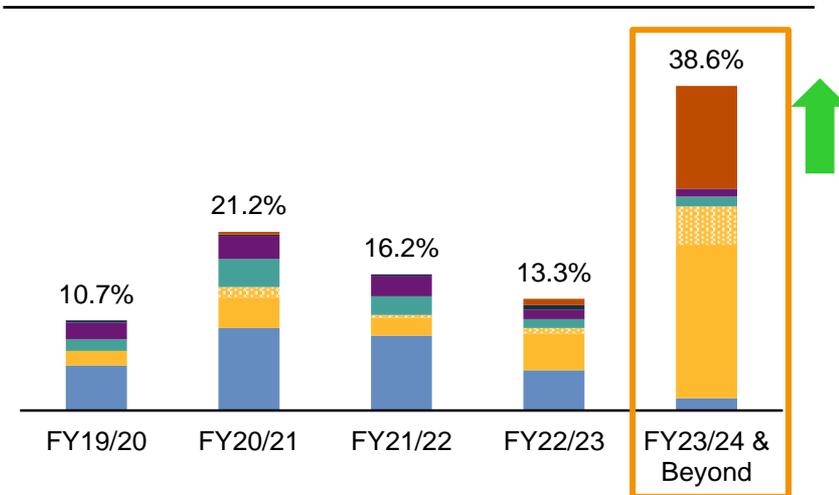
- ✦ The MRODCT Portfolio's WALE is 9.1 years¹, with over 39.6% of leases with expiries beyond 10 years, and another 45.2% with expiries between 5 to 10 years
- ✦ About 91.5% of the MRODCT Portfolio's GRI¹ is derived from triple net leases
- ✦ About 92.2% of the MRODCT Portfolio's leases¹ have fixed rental escalations of $\geq 2\%$ p.a.

Pre-Acquisition: Lease Expiry Profile²



3.4 years WALE²

Post-Acquisition: Lease Expiry Profile³



4.1 years WALE³

■ Flatted Factories
■ Stack-up/Ramp-up Buildings
■ Hi-Tech Buildings
■ Light Industrial Buildings

■ US Data Centres
■ MRODCT Portfolio
■ Business Park Buildings

¹ By proforma GRI of the MRODCT Portfolio as at 1 Apr 2020.

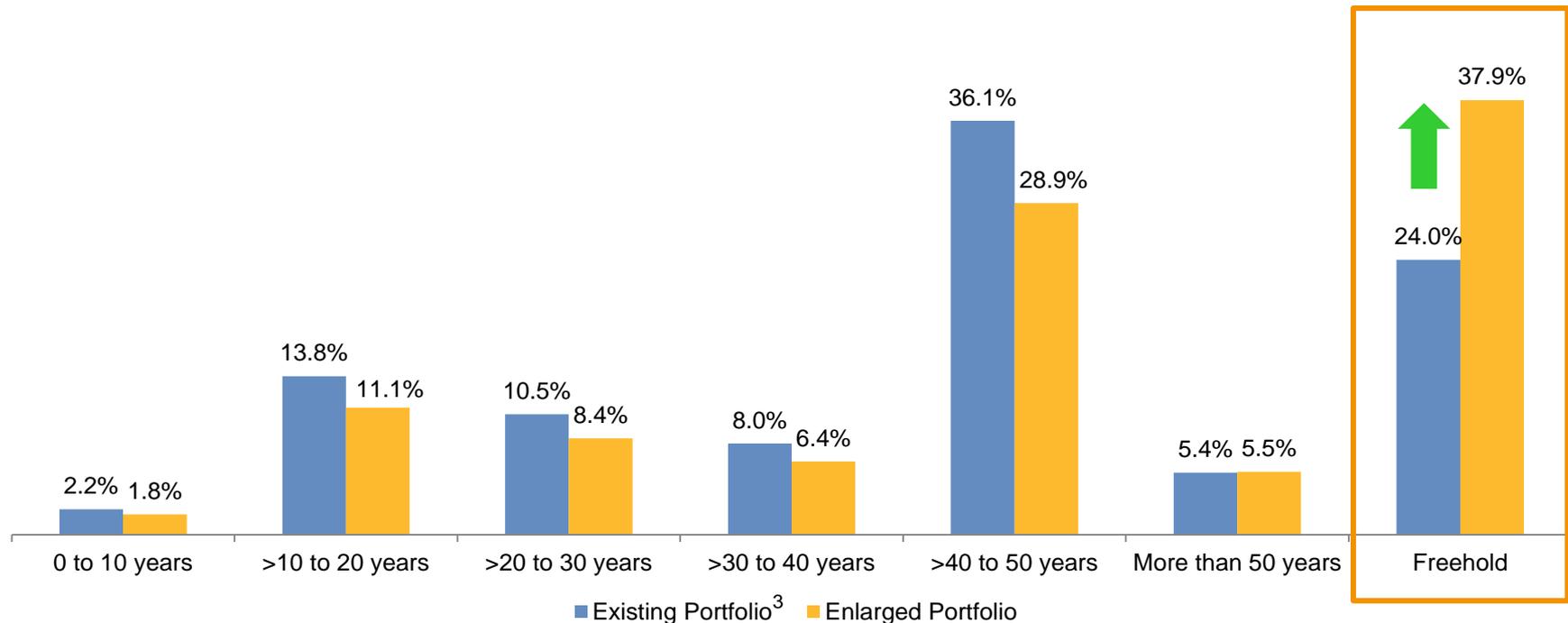
² By GRI as at 30 Jun 2019.

³ By pro forma GRI based on MIT's portfolio as at 30 Jun 2019 and assuming that the Proposed Acquisition is completed on 1 Apr 2020.

Predominantly freehold

- ✦ 12 out of the 13 Properties in the MRODCT Portfolio are sited on freehold land¹; 94.1%² of the MRODCT Portfolio (by land area) is freehold
- ✦ Post-Acquisition, MIT's proportion of freehold assets will increase significantly from 24.0% to 37.9%²

Remaining Years to Expiry on Underlying Land Leases (by Land Area)



¹ All Properties are sited on freehold land, except 2055 East Technology Circle, Phoenix, which has a remaining land lease tenure of about 64.3 years as at 30 Jun 2019.

² Based on MIT's proportion of the land area of the MRODCT Portfolio.

³ As at 30 Jun 2019.

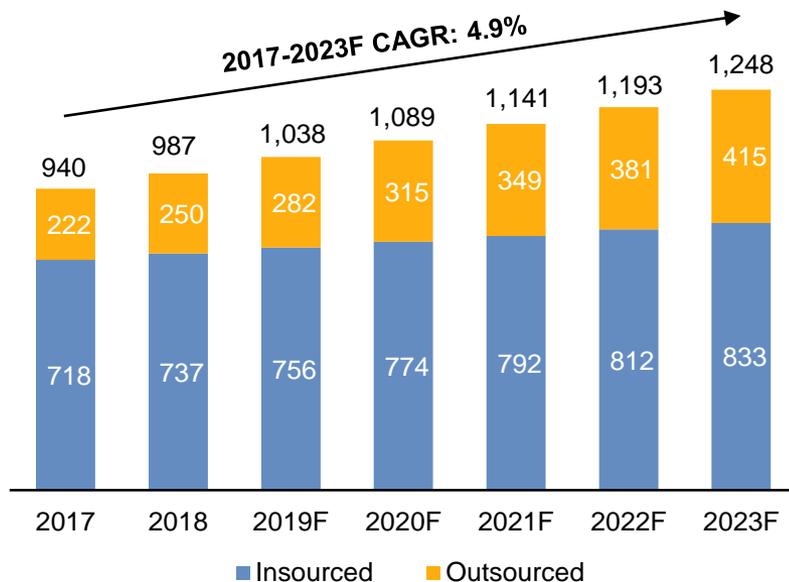
Acquisition is in line with MIT's Strategy and Positions MIT to Capture Growth in the Data Centre Sector

MIT to further benefit from growing demand for data centre space

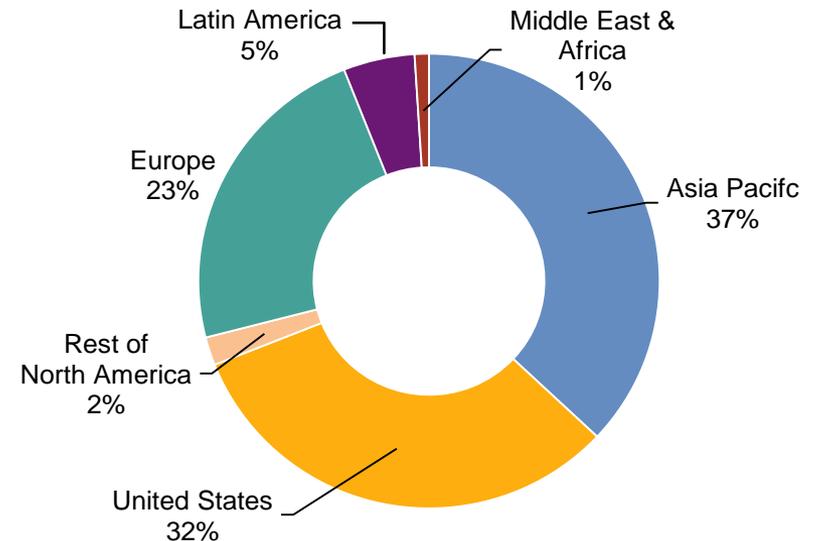
- ✦ Global demand for data centres is being driven by explosive growth in data and cloud computing
- ✦ Insourced and outsourced data centres are expected to grow at a CAGR of 4.9% from 2017-2023F¹
- ✦ The Proposed Acquisition deepens MIT's presence in the US – the single largest and most established data centre market in the world, accounting for 32% of data centre space globally²

Worldwide Data Centre Space¹

Net Operational Sq Ft (million)



Data Centre Space by Region²



1 Source: 451 Research LLC. Insourced data centre space refers to enterprise-used data centre space. Outsourced data centre space comprises leased and cloud provider-owned data centre space.

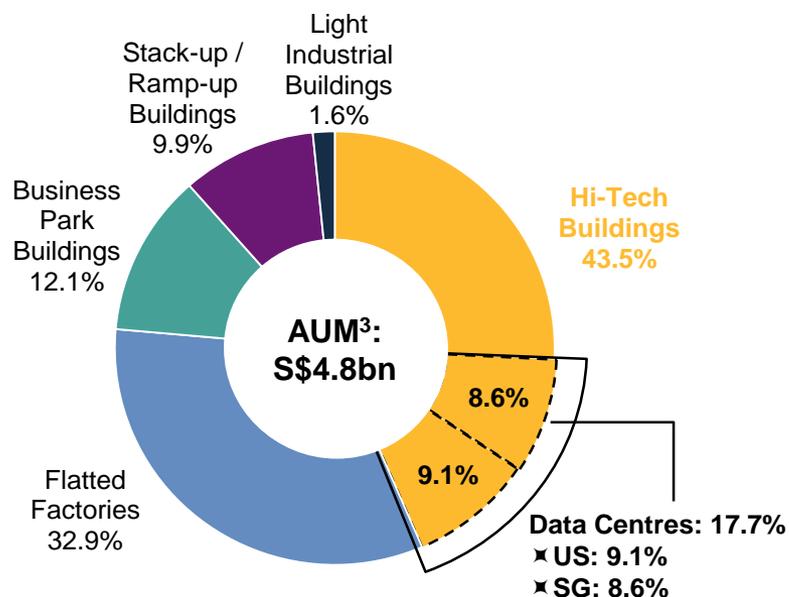
2 Source: 451 Research LLC as at 1Q2019. Based on net operational sq ft.

Acquisition is in line with MIT's Strategy and Positions MIT to Capture Growth in the Data Centre Sector

In line with the Manager's stated long-term strategy

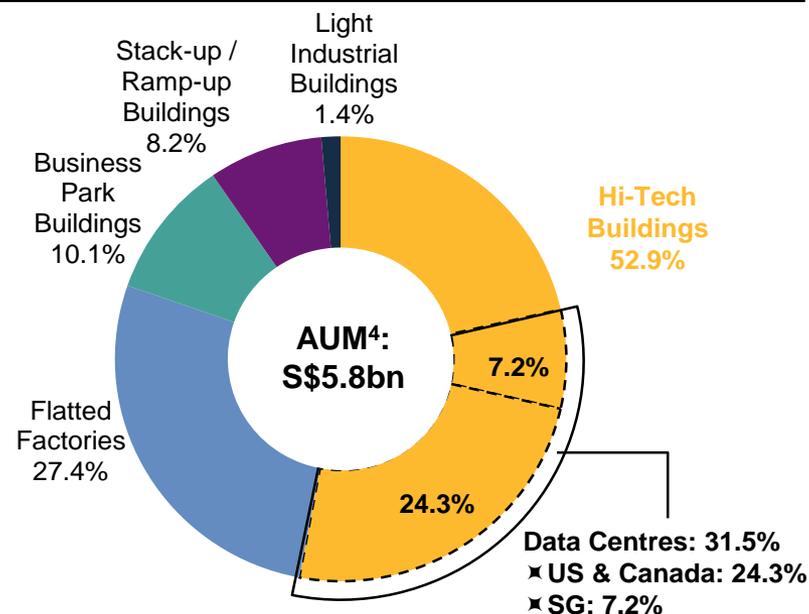
- ✦ Increases MIT's exposure to Hi-Tech Buildings from 43.5%¹ to 52.9%
- ✦ Increases MIT's exposure to overseas data centres from 9.1%¹ to 24.3%
- ✦ In line with the Manager's target for overseas data centres to comprise ~30% of MIT's AUM²

Pre-Acquisition: Portfolio Breakdown³



Singapore	90.9%
United States	9.1%

Post-Acquisition: Portfolio Breakdown⁴



Singapore	75.7%
United States and Canada	24.3%

1 As at 30 Jun 2019.

2 Subject to periodic review by the Manager.

3 Based on MIT's book value of investment properties and investment properties under development as at 30 Jun 2019.

4 Based on MIT's book value of investment properties and investment properties under development as at 30 Jun 2019 and MIT Total Acquisition Cost.

Joint Venture with DLR – the 2nd Largest Data Centre REIT and 10th Largest Publicly Traded REIT in the US

Allows MIT to leverage on DLR's industry expertise & proven track record

- ✦ DLR is a leading data centre REIT in the US
- ✦ DLR will continue to provide property management services for the Turnkey Portfolio. In addition, DLR will provide property management services for the Powered Shell Portfolio for a one-year transition period
- ✦ Alignment of interest via the 20% stake in the Turnkey Portfolio
- ✦ Potential for future collaboration and synergies across the US and other markets

220 data center buildings, spanning 5 continents and 14 countries

US\$26bn market capitalisation¹

2nd largest DC REIT in the US¹

10th largest public REIT in the US¹

DLR share price performance vs NAREIT Index²



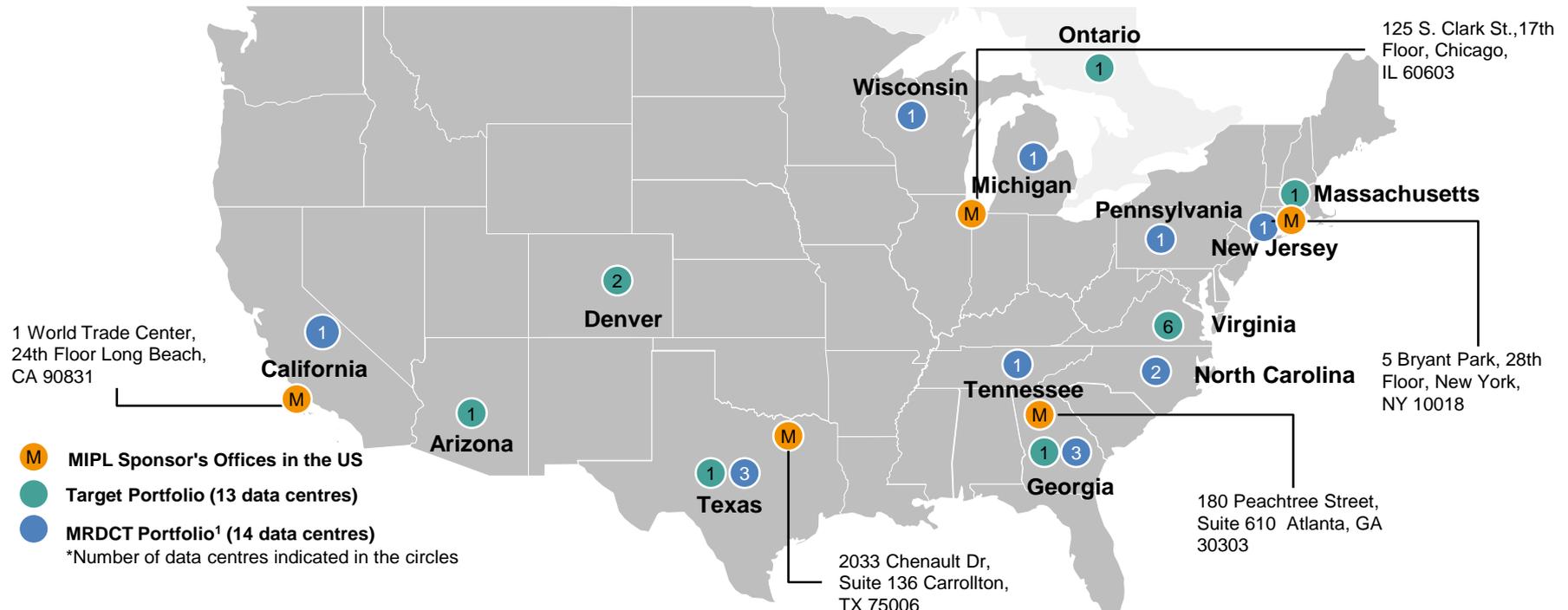
¹ By market capitalisation as at 31 Aug 2019

² FTSE NAREIT Equity REITs (FNER) Index; for the period between 29 Oct 2004 and 31 Aug 2019; prices rebased to 100 as of 29 Oct 2004

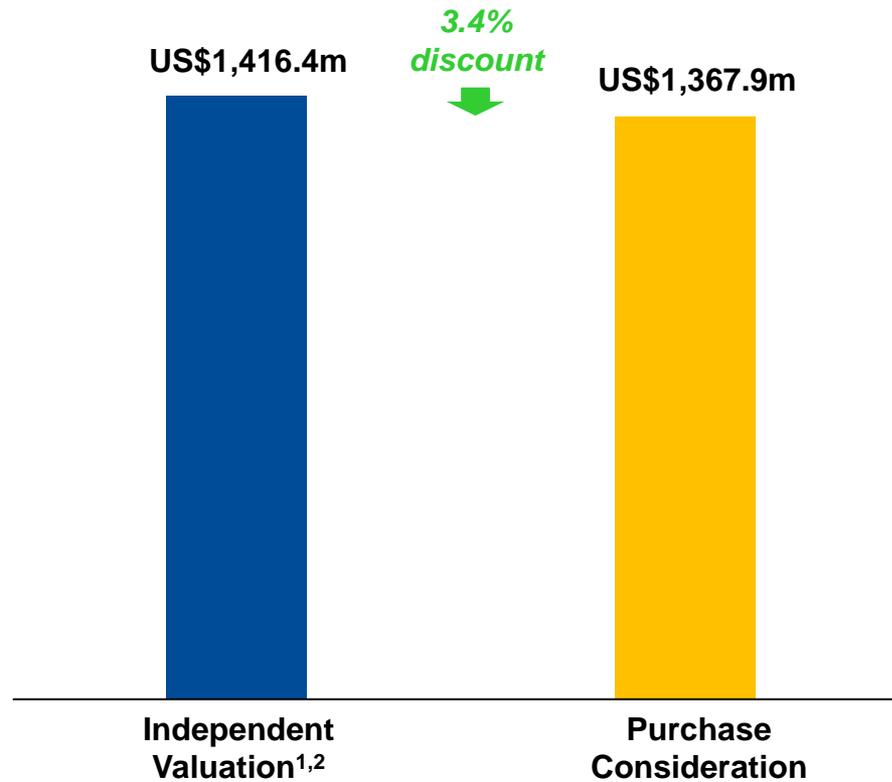
Strong Support from Sponsor with Aligned Interest

Leveraging MIPL's resources and network to grow MIT's portfolio of Data Centres

- ✦ Sponsor's participation underscores its commitment to grow and support MIT
- ✦ As at 31 Mar 2019, the Sponsor owns and manages S\$55.7bn of assets across APAC, North America and Europe, of which S\$9.8bn is located in North America
- ✦ The Sponsor has granted MIT a ROFR to acquire its 50% interest in MRODCT. Combined with the ROFR to acquire the Sponsor's 60% interest in MRDCT¹, these provide significant investment pipeline



Purchase Consideration Relative to Independent Valuation (US\$ million)



1 Independent valuations as at 1 Sep 2019 by Newmark Knight Frank Valuation & Advisory, LLC. based on the sales comparison approach and income capitalisation approach.

2 Based on Singapore JV's 100% interest in the Powered Shell Portfolio and 80% interest in the Turnkey Portfolio.

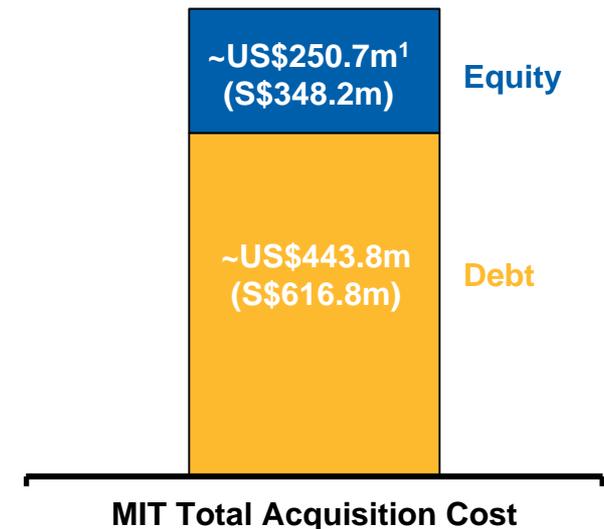
Acquisition to be funded by a combination of debt and equity

- ✦ The following assumptions regarding the methods of financing are for illustrative purposes only
- ✦ Estimated equity: ~US\$250.7m¹ (S\$348.2m)
(~36.1% of MIT Total Acquisition Cost)
- ✦ About 60% to be funded by debt

Post-acquisition, MIT's pro forma aggregate leverage is expected to increase to 38.5%² from 33.4% as at 30 Jun 2019

Funding Requirements	
Purchase Consideration ³	US\$683.9m (S\$950.2m)
Transaction Cost ⁴	US\$3.5m (S\$4.9m)
Acquisition Fee ⁵	US\$6.8m (S\$9.5m)
Other Expenses in relation to Joint Venture ⁶	US\$0.3m (S\$0.4m)
MIT Total Acquisition Cost	US\$694.5m (S\$965.0m)

For Illustrative Purposes
Total = US\$694.5m (S\$965.0m)



¹ This assumes the issue of an illustrative 157,304,000 New Units at an illustrative issue price of S\$2.250 per new Unit.

² In accordance with Property Funds Guidelines; the aggregate leverage ratio includes proportionate share of borrowings of the Joint Venture and deposited property values

³ Based on MIT's 50% interest in the Singapore JV.

⁴ Refers to cost incurred by the Singapore JV.

⁵ 1.0% of MIT's proportionate share of the purchase consideration.

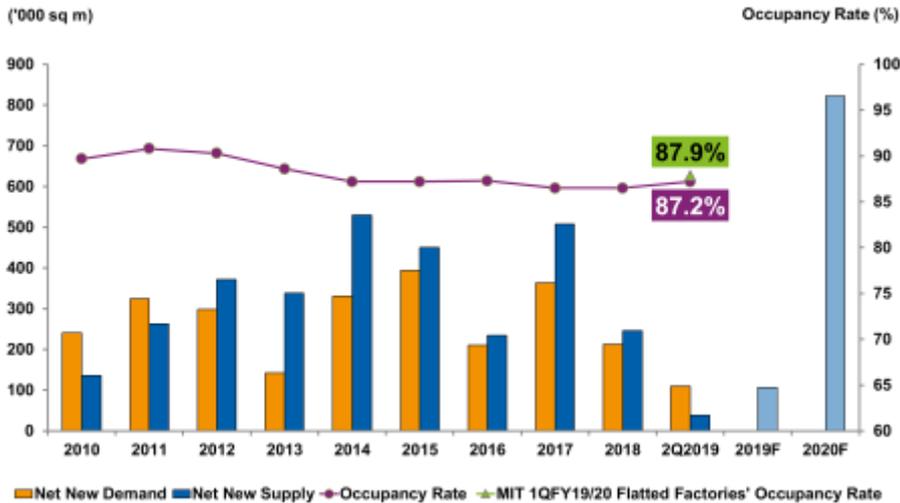
⁶ Refers to other expenses in connection with MIT's investment in the Singapore JV.



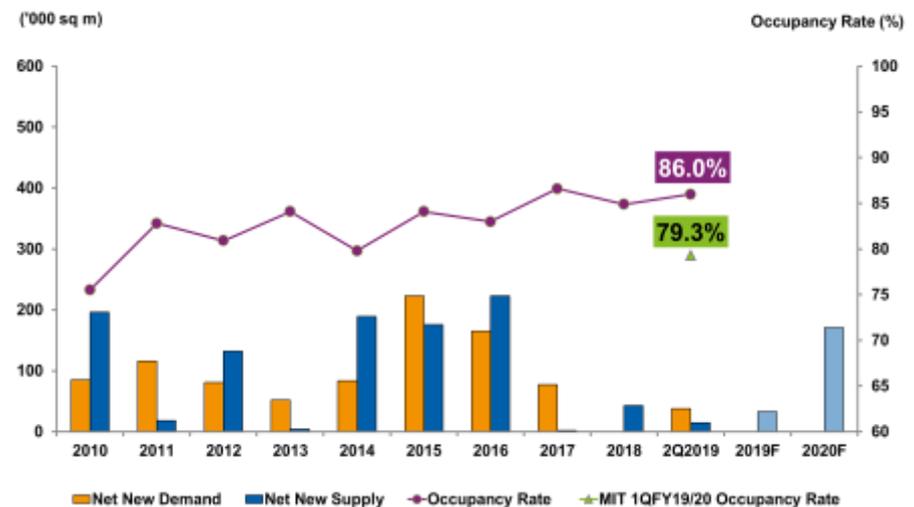
OUTLOOK AND STRATEGY

Hi-Tech Buildings, 7337 Trade Street, San Diego

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory space: 38.4 million sq m
- ✦ Potential net new supply of 1.2 million sq m in 2019¹, of which
 - Multi-user factory space accounts for 0.1 million sq m
 - Business park space accounts for 0.03 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 2Q2019¹
 - Multi-user factory space: S\$1.77 psf/mth (-1.7% q-o-q)
 - Business park space: S\$4.00 psf/mth (-8.5% q-o-q)
- ✦ Challenging operating environment
 - Singapore economy grew by 0.1% y-o-y in the quarter ended 30 Jun 2019, lower than 1.1% growth in preceding quarter²
 - Companies remained cautious amid mounting downside risks from ongoing United States-China trade tensions and an uncertain global growth outlook
 - Tapering supply of competing industrial space may help to stabilise both market rents and occupancy rates

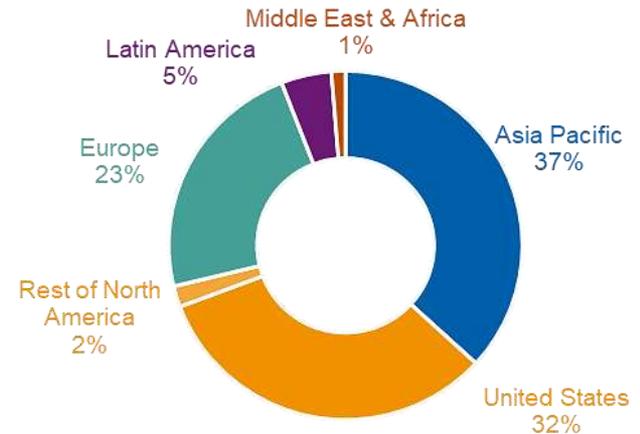
¹ JTC J-Space, 25 Jul 2019

² Ministry of Trade and Industry, 13 Aug 2019

United States is the world's largest data centre market with continued growth

- Worldwide insourced¹ and outsourced¹ data centre space is expected to grow at a CAGR of 4.9% between 2017 and 2023F
- United States comprised 32% of the worldwide insourced and outsourced data centre space
- United States leased data centre supply (by net operational sq ft) and demand (by net utilised sq ft) are expected to grow at a CAGR of 4.6% and 7.6% respectively between 2017 and 2023F

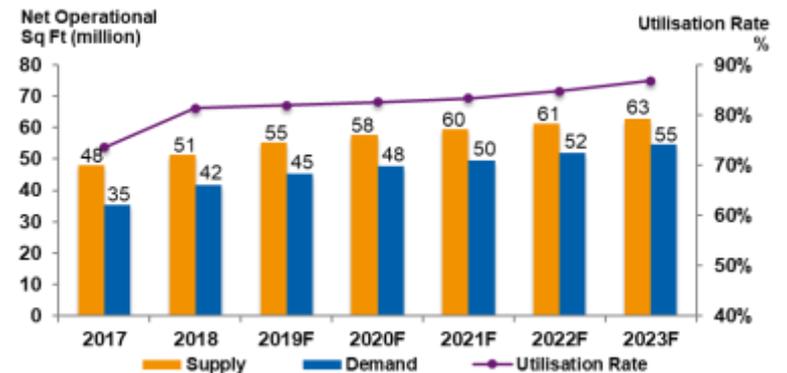
INSOURCED AND OUTSOURCED DATA CENTRE SPACE BY REGION²



WORLDWIDE INSOURCED AND OUTSOURCED DATA CENTRE SPACE



UNITED STATES LEASED DATA CENTRE SUPPLY AND DEMAND



¹ Insourced data centre space refers to enterprise-used data centre space. Outsourced data centre space comprises leased and cloud provider-owned data centre space.

Stable and Resilient Portfolio

- ✦ Higher Overall Portfolio occupancy rate of 90.8%
- ✦ Only 12.3% of leases (by gross rental income) due for renewal in FY19/20

Enhanced Financial Flexibility

- ✦ Aggregate leverage of 33.4% provides financial flexibility to pursue investment opportunities
- ✦ Hedged borrowings of 79.5%
- ✦ Successfully raised gross proceeds of S\$400 million from a private placement to partly finance the acquisition of US\$1.4 billion data centre portfolio

Growth by Acquisitions and Developments

- ✦ Completed upgrading of 7 Tai Seng Drive into a data centre for Equinix Singapore
- ✦ Embarking on its largest redevelopment project at Kolam Ayer with 24.4% of space pre-committed
- ✦ Announced 50:50 joint venture with MIPL to acquire US\$1.4 billion data centre portfolio in North America



End of Presentation

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



APPENDIX DETAILS OF TARGET PORTFOLIO

21561 – 21571 Beaumeade Circle, Northern Virginia

Details of Target Portfolio* (1)

21745 Sir Timothy Drive (ACC9)



21744 Sir Timothy Drive (ACC10)



44490 Chilum Place (ACC2)



Location	21745 Sir Timothy Drive, Northern Virginia	21744 Sir Timothy Drive, Northern Virginia	44490 Chilum Place, Northern Virginia
Property Type	Turnkey	Turnkey	Turnkey
Land Area (sq ft)	819,744	721,354	962,748
NLA (sq ft)	327,847	289,000	87,000
Occupancy	100.0%	100.0%	100.0%
Valuation	US\$473.0 million**	US\$433.0 million**	US\$137.0 million**

* Properties are arranged in descending order by valuation.

** Based on 100% interest in the Property.

Details of Target Portfolio* (2)

11900 East Cornell Avenue



375 Riverside Parkway



45901-45845 Nokes Boulevard



Location	11900 East Cornell Avenue, Denver	375 Riverside Parkway, Atlanta	45901-45845 Nokes Boulevard, Northern Virginia
Property Type	Powered Shell	Powered Shell	Powered Shell
Land Area (sq ft)	425,580	1,393,610	533,774
NLA (sq ft)	285,176	250,191	167,160
Occupancy	100.0%	100.0%	100.0%
Valuation	US\$102.0 million	US\$94.0 million	US\$71.0 million

Details of Target Portfolio* (3)

21110 Ridgetop Circle



115 Second Avenue



**21561-21571
Beaumeade Circle**



Location	21110 Ridgetop Circle, Northern Virginia	115 Second Avenue, Boston	21561-21571 Beaumeade Circle, Northern Virginia
Property Type	Powered Shell	Powered Shell	Powered Shell
Land Area (sq ft)	369,922	127,452	616,338
NLA (sq ft)	135,513	66,730	164,453
Occupancy	100.0%	100.0%	100.0%
Valuation	US\$59.0 million	US\$56.0 million	US\$55.0 million

Details of Target Portfolio* (4)

8534 Concord Center Drive



2055 East Technology Circle



6800 Millcreek



Location	8534 Concord Center Drive, Denver	2055 East Technology Circle, Phoenix	6800 Millcreek, Toronto
Property Type	Powered Shell	Powered Shell	Powered Shell
Land Area (sq ft)	213,119	395,501	261,505
NLA (sq ft)	85,660	76,350	83,758
Occupancy	100.0%	100.0%	100.0%
Valuation	US\$51.0 million	US\$47.0 million	US\$35.0 million

Details of Target Portfolio* (5)

17201 Waterview Parkway



Location	17201 Waterview Parkway, Dallas
Property Type	Powered Shell
Land Area (sq ft)	410,024
NLA (sq ft)	61,750
Occupancy	100.0%
Valuation	US\$12.0 million