

maple^{tree}
industrial

1QFY13/14 Financial Results
25 July 2013



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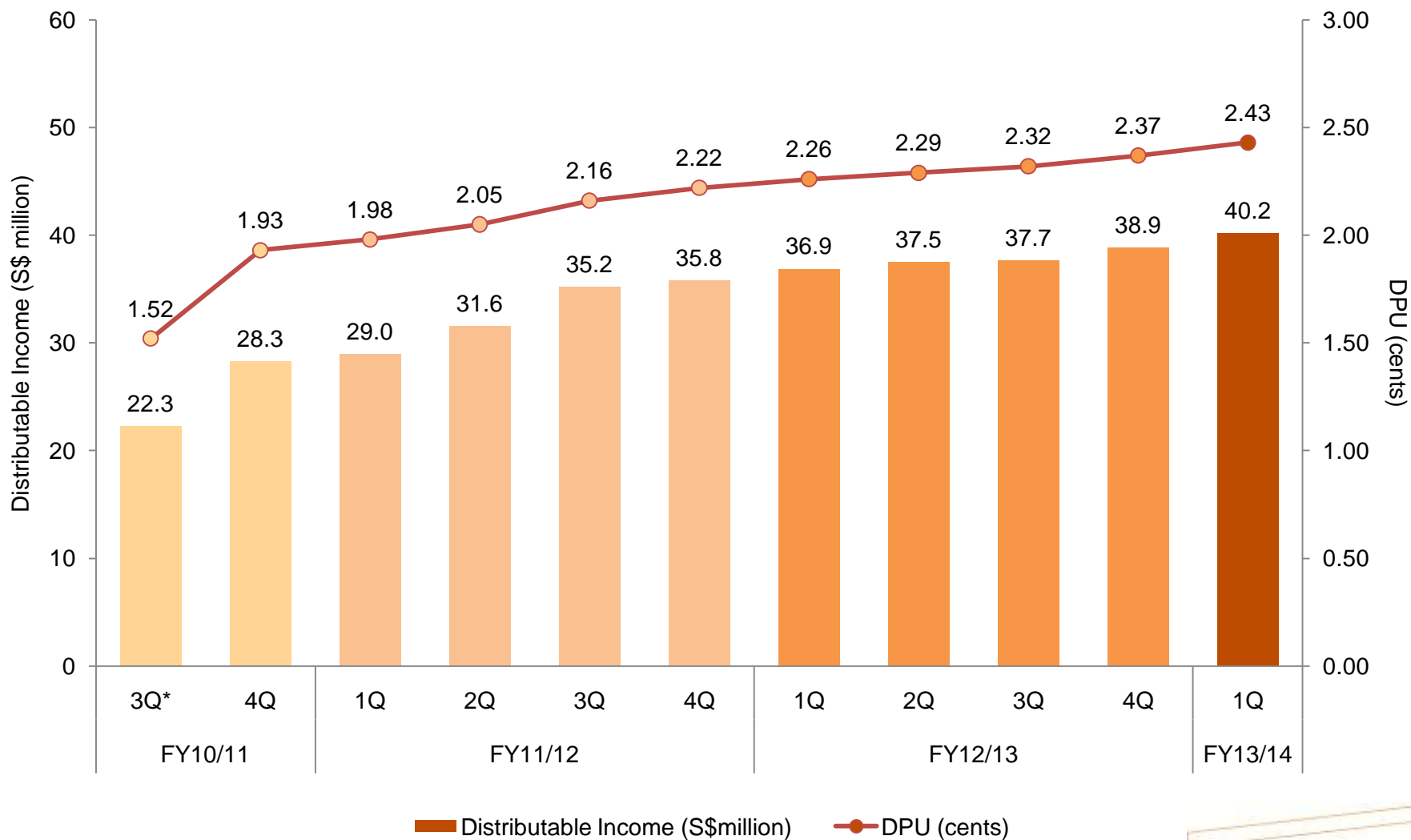
Outlook and Strategy

KEY HIGHLIGHTS

- **Improved performance for 1QFY13/14 driven by increased rental revenue and higher occupancies**
 - ✓ 1QFY13/14 Distributable Income rose by 9.0% y-o-y to S\$40.2 million
 - ✓ DPU for 1QFY13/14 increased by 7.5% y-o-y to 2.43 cents
- **Stable operational performance**
 - ✓ Higher average portfolio passing rental rate of S\$1.71 psf/mth and average portfolio occupancy rate of 95.5%
 - ✓ Higher portfolio retention rate of 84.1%
- **Introduction of “Hi-Tech Buildings” segment**
 - ✓ Reflects a more focused classification of the updated specification, tenant profile and usage of space of MIT’s properties
- **Prudent capital management**
 - ✓ Healthy balance sheet with aggregate leverage ratio of 35.8% and weighted all-in funding cost of 2.4%
 - ✓ Higher interest cover ratio of 7.0 times
- **Update on development projects**
 - ✓ Obtained Temporary Occupation Permit for AEI at Woodlands Central cluster
 - ✓ Completion of asset enhancement works at The Signature



SCORECARD SINCE IPO



*MIT was listed on 21 Oct 10



A decorative graphic consisting of several overlapping, semi-transparent orange shapes that form a stylized, angular shape on the left side of the slide, extending towards the center. The shapes are layered, creating a sense of depth and movement.

1QFY13/14
Financial Performance

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	1QFY13/14 (S\$'000)	1QFY12/13 (S\$'000)	↑ / (↓)
Gross revenue	75,098	66,864	12.3%
Property operating expenses	(22,644)	(18,520)	22.3%
Net property income	52,454	48,344	8.5%
Interest on borrowings	(6,595)	(6,994)	(5.7%)
Trust expenses	(6,104)	(5,557)	9.8%
Total return for the period	39,755	35,793	11.1%
Net non-tax deductible items	459	1,104	(58.4%)
Adjusted taxable income available for distribution to Unitholders	40,214	36,897	9.0%
Distribution per Unit (cents)	2.43	2.26	7.5%

STATEMENT OF TOTAL RETURNS (QTR-ON-QTR)

	1QFY13/14 (S\$'000)	4QFY12/13 (S\$'000)	↑ / (↓)
Gross revenue	75,098	72,121	4.1%
Property operating expenses	(22,644)	(22,543)	0.4%
Net property income	52,454	49,578	5.8%
Interest on borrowings	(6,595)	(6,586)	0.1%
Trust expenses	(6,104)	(5,796)	5.3%
Net income before tax and distribution	39,755	37,196	6.9%
Net appreciation in the value of investment properties and property under development	-	134,906	N.M ¹
Total return for the period before tax	39,755	172,102	(76.9%)
Income tax expense	-	(1,195)	N.M ¹
Total return for the period after tax before distribution	39,755	170,907	(76.7%)
Net non-tax deductible items	459	(131,976)	N.M ¹
Adjusted taxable income available for distribution to Unitholders	40,214	38,931	3.3%
Distribution per Unit (cents)	2.43	2.37	2.5%

Footnote:

¹ N.M – Not meaningful.

HEALTHY BALANCE SHEET

	30 Jun 2013	31 Mar 2013	↑ / (↓)
Total Assets (S\$'000)	3,046,594	2,967,608	2.7%
Total Liabilities (S\$'000)	1,219,931	1,163,918	4.8%
Net Assets Attributable to Unitholders (S\$'000)	1,826,663	1,803,690	1.3%
Net Asset Value per Unit (S\$)	1.11	1.10	0.9%

STRONG BALANCE SHEET

	30 Jun 2013	31 Mar 2013
Total Debt (S\$ million)	1,093.0	1,035.0
Aggregate Leverage Ratio	35.8%	34.8%
Fixed as a % of Total Debt	83%	88%
Weighted Average Tenor of Debt	2.5 years	2.7 years
MIT's Issuer Default Rating (Fitch Ratings)	BBB+ with Stable Outlook (Investment Grade)	BBB+ with Stable Outlook (Investment Grade)

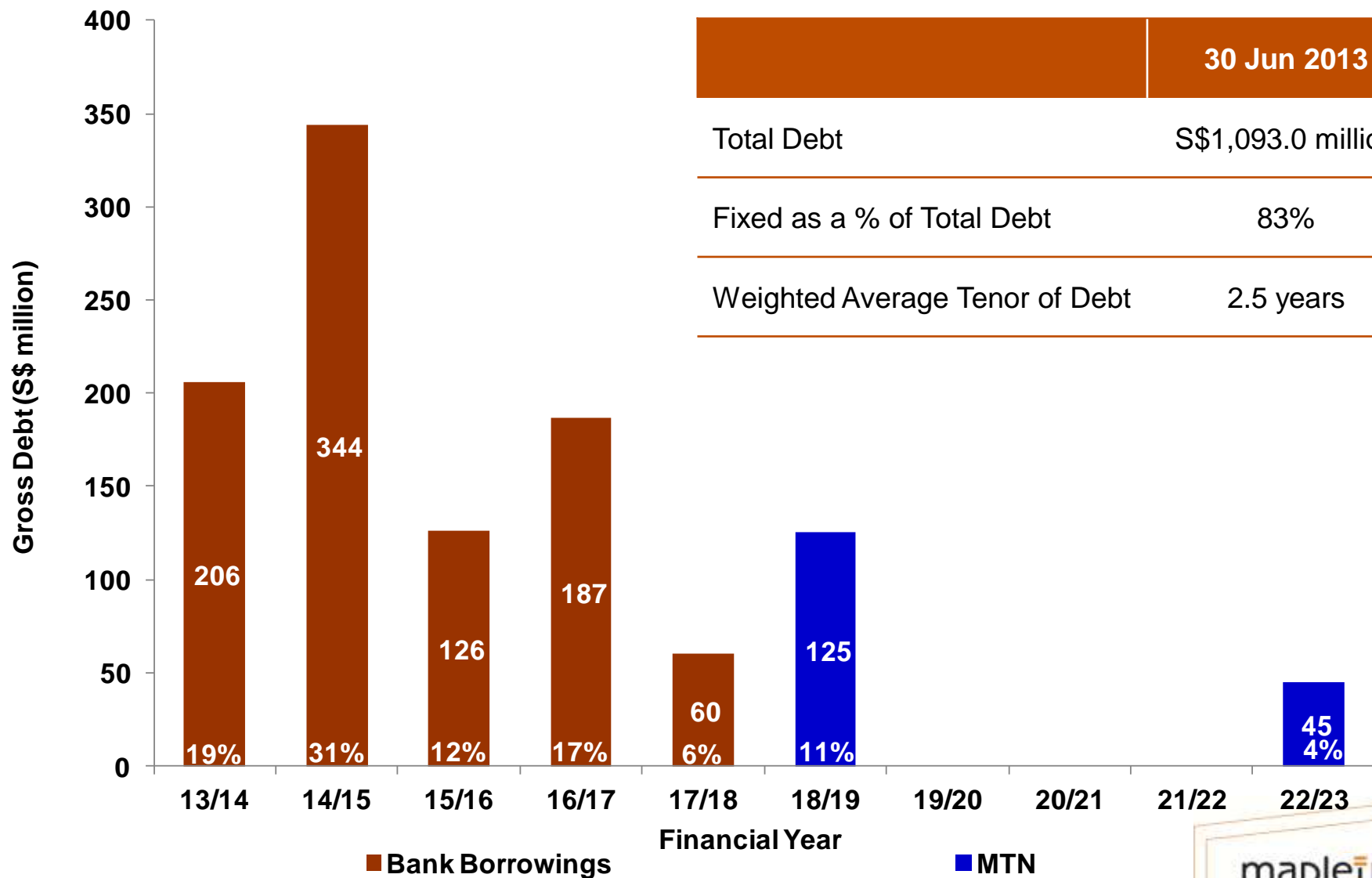
	1QFY13/14	4QFY12/13
Weighted Average All-in Funding Cost	2.4%	2.4%
Interest Coverage Ratio	7.0 times	6.6 times

Strong balance sheet to pursue growth opportunities

- Higher aggregate leverage ratio due mainly to loan drawdown to fund development projects
- Proceeds of S\$16.6 million from DRP in 4QFY12/13 to fund development costs for AEIs and BTS projects
- Higher interest coverage ratio of 7.0 times
- 100% of loans unsecured with minimal covenants



DEBT MATURITY PROFILE



10 As at 30 June 2013



DISTRIBUTION DETAILS

Distribution Period	Distribution per Unit (cents)
1 April 2013 to 30 June 2013	2.43

Distribution Timetable	Dates
Last day of trading on “cum” basis	30 July 2013 (Tuesday), 5:00pm
Ex-date	31 July 2013 (Wednesday), 9:00am
Book closure date	2 August 2013 (Friday), 5:00pm
Distribution payment date	By 4 September 2013 (Wednesday)
Credit of DRP Units to Unitholders’ securities accounts / Listing of the DRP Units on the SGX-ST	By 5 September 2013 (Thursday)



Portfolio Update

FOCUS ON GROWING HI-TECH BUILDINGS SEGMENT

- Introduction of Hi-Tech Buildings segment for a more focused classification of updated specification, tenant profile and usage of space
- Updated property segments are more reflective of the broad spectrum of industrial facilities offered by MIT



BUSINESS PARK BUILDINGS

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



STACK-UP/RAMP-UP BUILDINGS

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



HI-TECH BUILDINGS

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



FLATTED FACTORIES

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



LIGHT INDUSTRIAL BUILDINGS

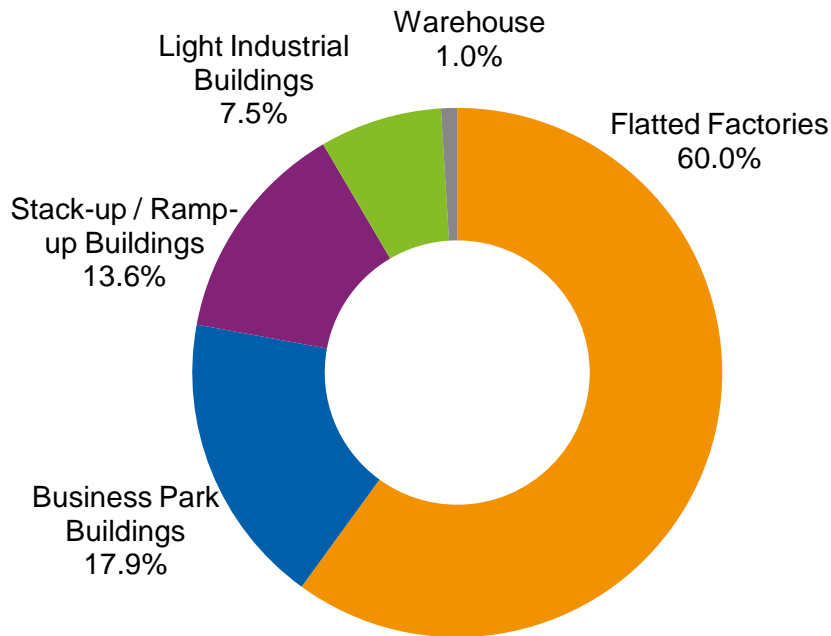
Multi-storey developments usually occupied by an anchor tenant for light manufacturing activities.

SEGMENTATION BY PROPERTY VALUATION

Properties under Hi-Tech Buildings

- Serangoon North (5.2%)
- Woodlands Central (2.5%)
- Toa Payoh North 1 (2.3%)
- Tata Communications Exchange (3.3%)
- 23A Serangoon North (1.0%)
- 19 Tai Seng Drive (0.5%)

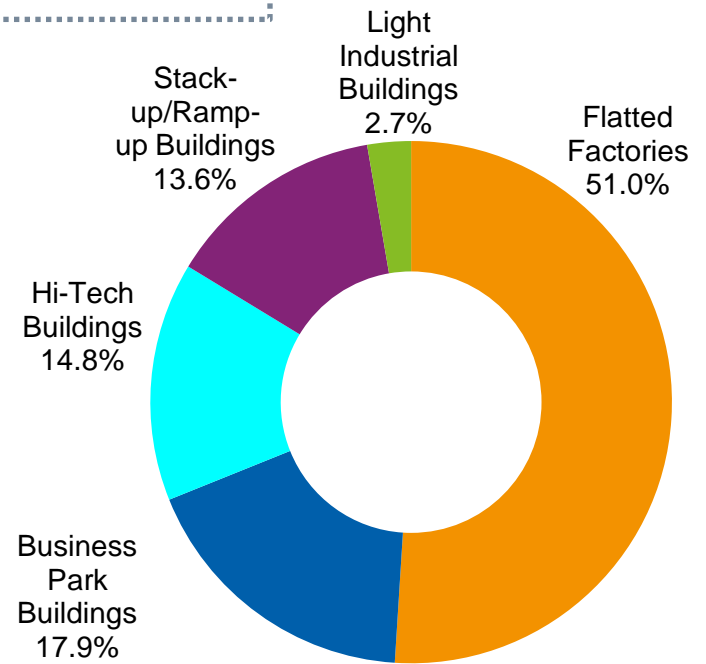
Warehouse re-classified to Flatted Factories



Before Re-classification

14

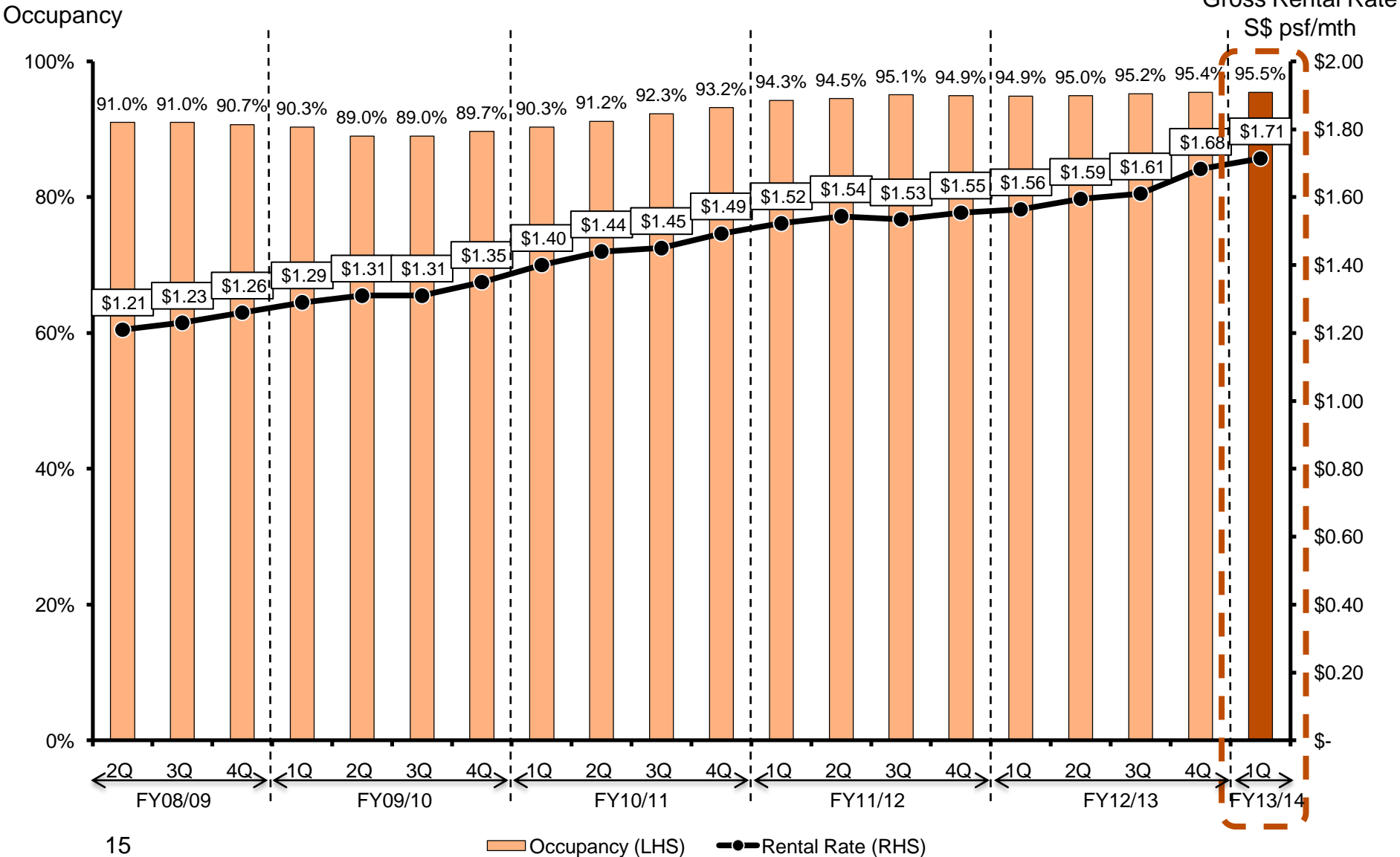
Portfolio Value S\$2.9 billion



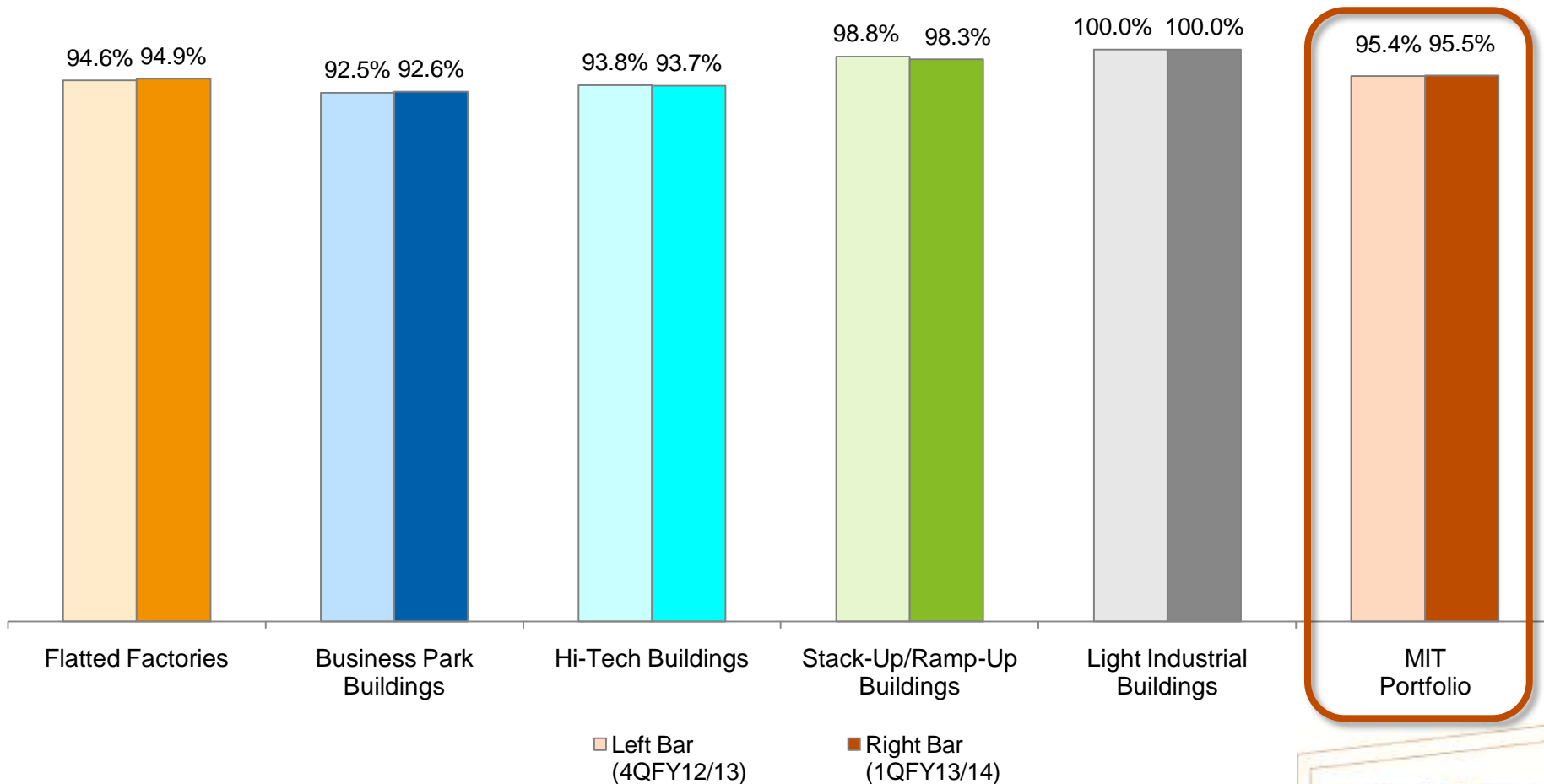
After Re-classification (wef 1QFY13/14)

Portfolio Value S\$2.9 billion

RESILIENT PORTFOLIO PERFORMANCE

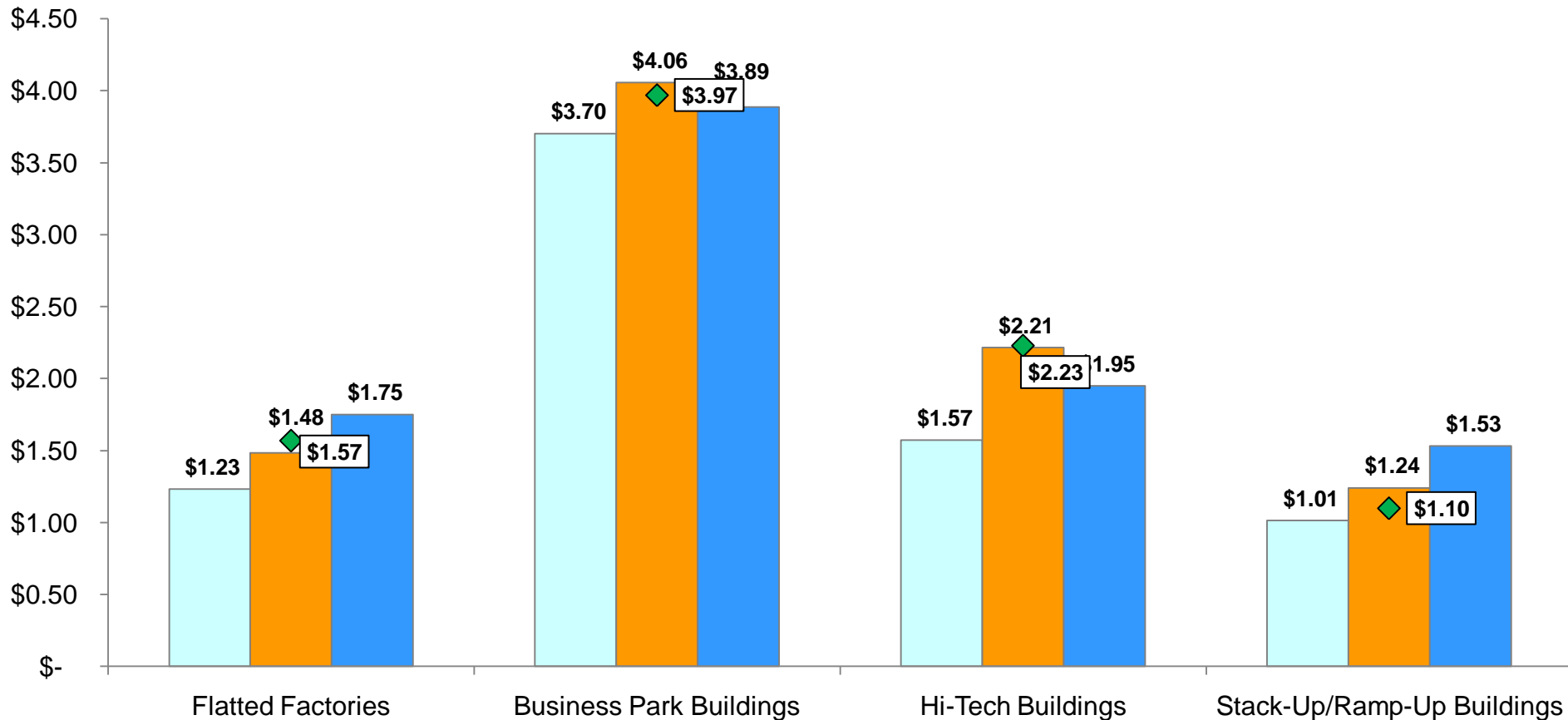


STABLE SEGMENTAL OCCUPANCY LEVELS



POSITIVE RENTAL REVISIONS

Gross Rental Rate
 \$\$ psf/mth



For period 1QFY13/14 ■ Before Renewal ■ After Renewal ■ New Leases ◆ Passing Rent

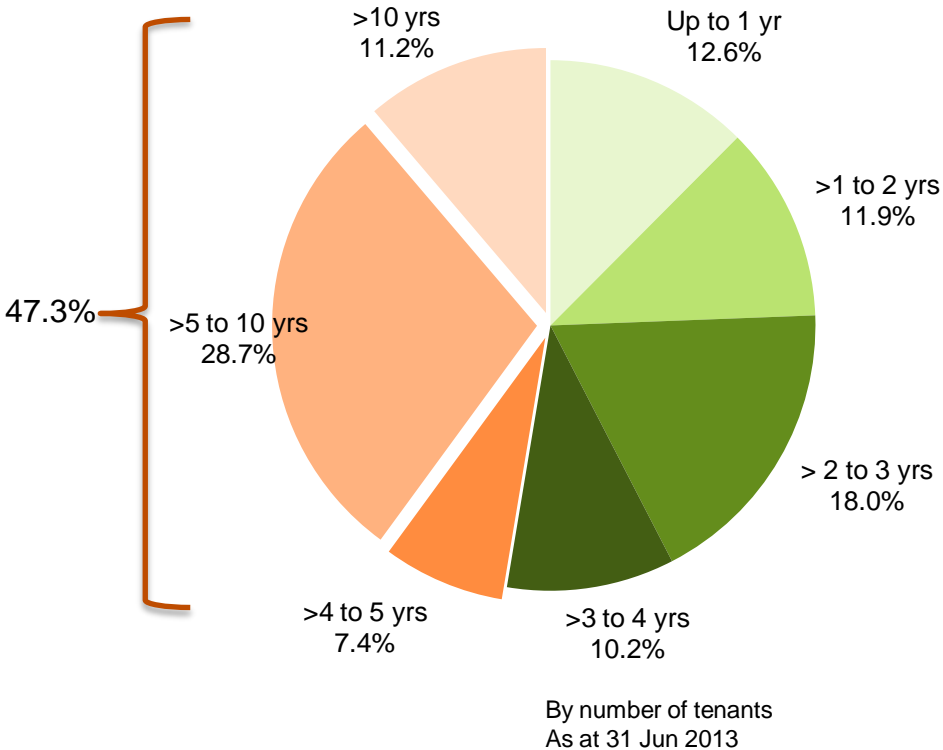
Note: Numbers exclude short term leases except for Passing Rent



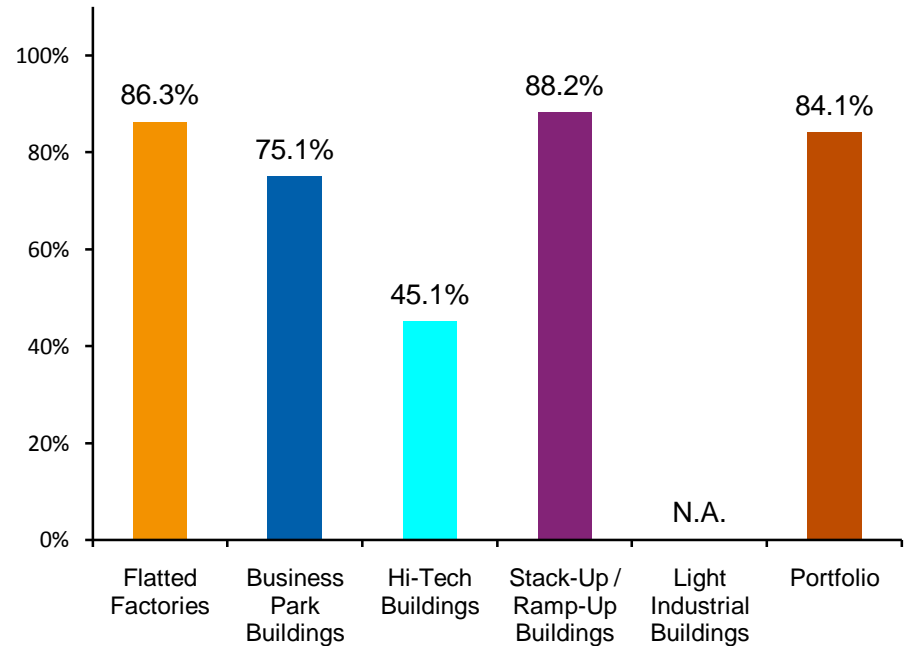
STRONG TENANT RETENTION

Long Staying Tenants

Retention Rate for 1QFY13/14



Average Retention Rate

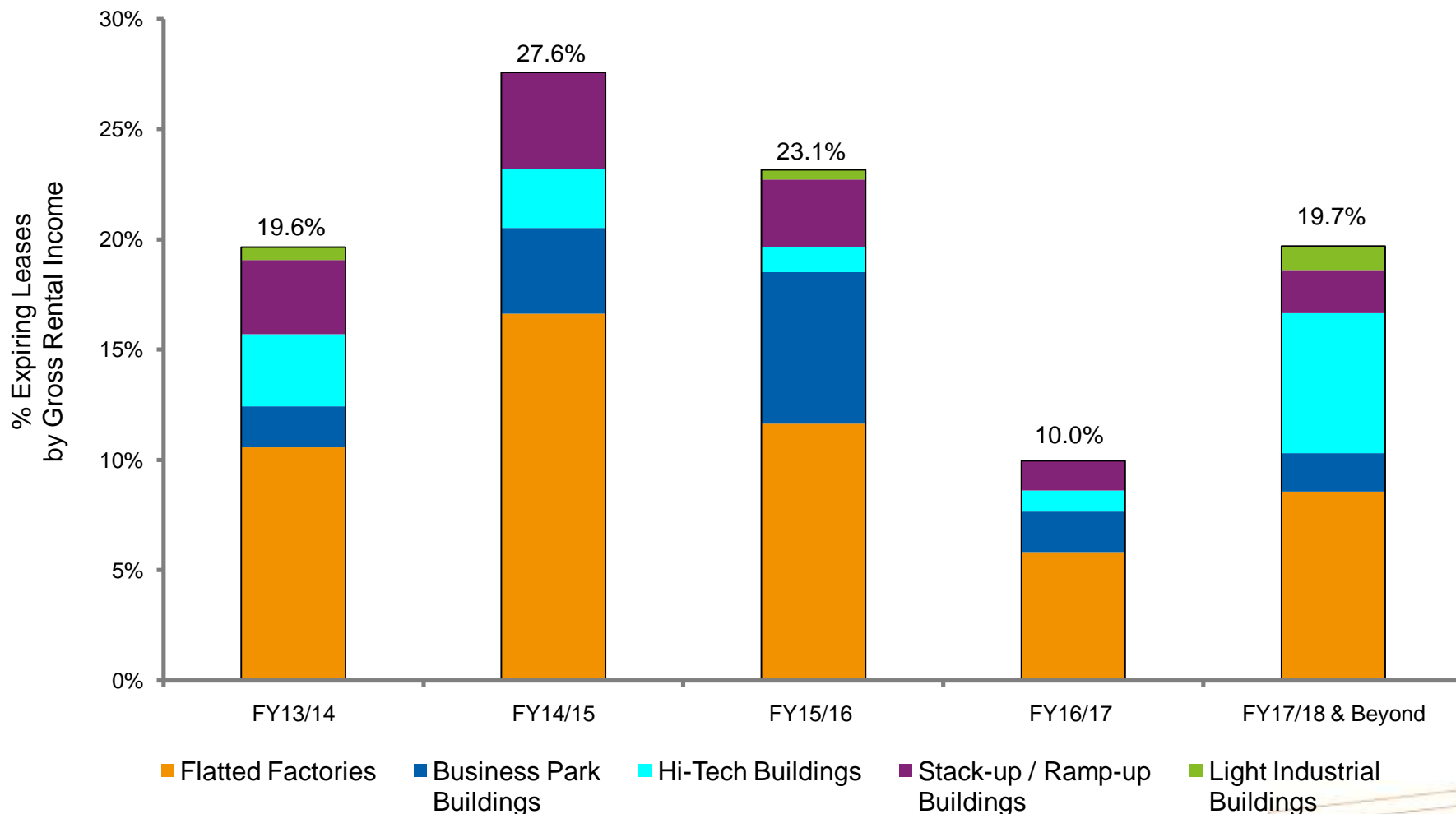


Based on NLA.
Not applicable for Light Industrial Buildings as no leases were due for renewal.

- 47.3% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 84.1% in 1QFY13/14

STABLE RENTAL REVENUE

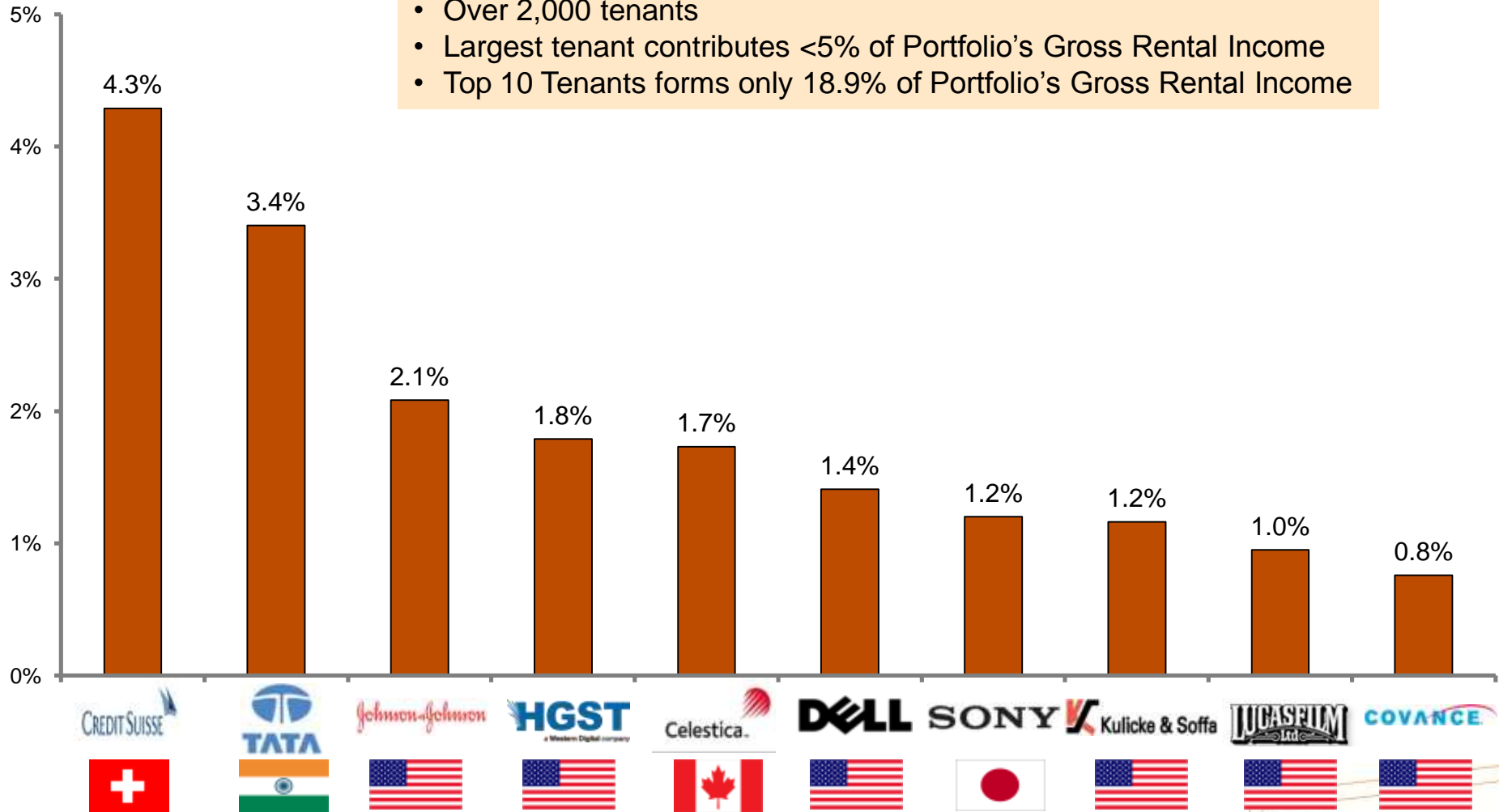
19.6% of Leases Remain Due for Renewal in FY13/14



Portfolio WALE by Gross Rental Income = 2.5 years

LARGE AND DIVERSE TENANT BASE

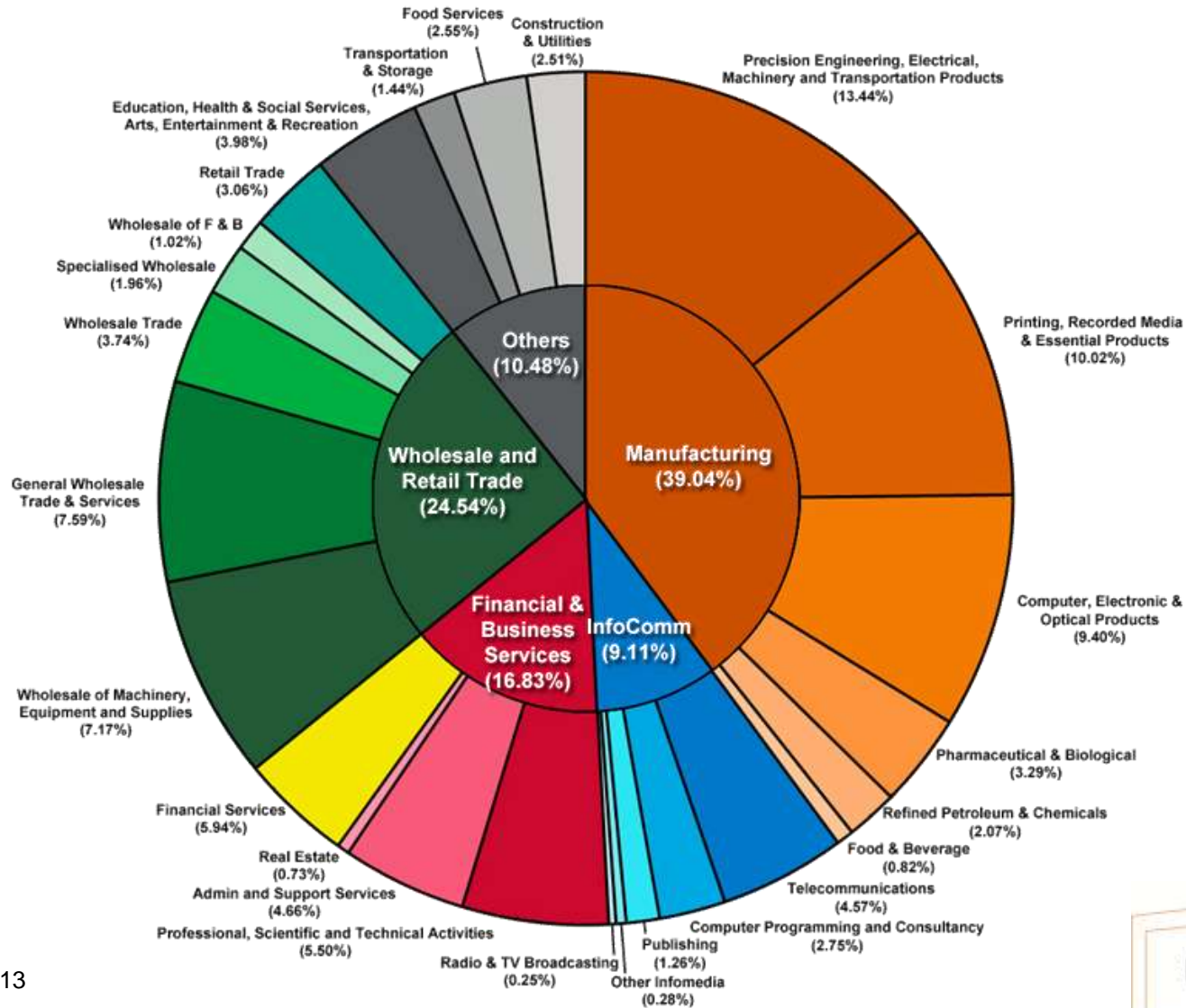
Percentage of
Gross Rental Income



- Over 2,000 tenants
- Largest tenant contributes <5% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 18.9% of Portfolio's Gross Rental Income



DIVERSITY OF TENANT TRADE SECTOR



By Revenue
As at 30 Jun 2013
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Asset Enhancement and Development Updates

BUILD-TO-SUIT – EQUINIX

Location	GFA	Estimated Cost	Expected Completion
one-north	385,000 sq ft	S\$108 million ¹	2 nd Half 2014

- New 7-storey data centre for Equinix (100% of space committed)
- 20-year lease with the option to renew for another two additional 5 year terms, or any other duration depending on the remaining land lease
- Land lease of 30 years
- Embedded annual rental escalation
- Obtained URA's provisional permission and awarded the piling contract

¹ The Infrastructure Options to support data centre activities (expected to cost an additional S\$109 million) has not been exercised by Equinix



▲ Artist's impression of completed development

BUILD-TO-SUIT – KULICKE & SOFFA

Location	GFA	Estimated Cost	Expected Completion
23A Serangoon North Ave 5	330,000 sq ft	S\$50 million	4 th Quarter 2013



▲ Construction works in progress



▲ Artist's impression of K&S's new global headquarters in Singapore

- New 5-storey high-tech building for Kulicke & Soffa (K&S)
- 69% of space committed by K&S
- 10-year lease with the option to renew additional 10 + 10 years
- Land lease of 30 + 28 years
- Embedded annual rental escalation

AEI – WOODLANDS CENTRAL

Location	Additional GFA	Estimated Cost	Temporary Occupation Permit (TOP)
33 & 35 Marsiling Industrial Estate Road 3	70,000 sq ft	S\$30 million	15 July 2013



▲ New multi-storey car park and canteen



▲ Upgraded building after AEI

- Repositioned as a high-tech industrial cluster for biomedical and medical technology companies
- Asset enhancement initiative (AEI) involved building a 6-storey extension wing, multi-storey car park and canteen
- Secured 63% commitment for the additional areas created

AEI – TOA PAYOH NORTH 1

Location	Additional GFA	Estimated Cost	Expected Completion
978 & 988 Toa Payoh North	150,000 sq ft	S\$40 million	4 th Quarter 2013



▲ Formwork and rebar installation



▲ Artist's impression of completed development

- Development of new 8-storey high-tech building and 5-storey amenity block with canteen, multi-storey car park and showrooms
- Central location with convenient access to various amenities
- Well-connected to Central Business District via major expressways

AEI – THE SIGNATURE (COMPLETED)

Location	Additional GFA	Estimated Cost
51 Changi Business Park Central 2	3,000 sq ft	S\$5 million



▲ Improved drop-off area



▲ Improved building facade

- Improved competitiveness of The Signature
- Converted gymnasium space to business park space
- Enhanced the frontage with a larger main lobby and improved drop-off area
- Improved accessibility to retail shops at level 1



Outlook and Strategy

MARKET OUTLOOK

- The economy expanded by 3.7% on a year-on-year basis for the quarter ended 30 June 2013, as compared to the 0.2% expansion in the preceding quarter¹
- Average rents for industrial real estate held steady in 1QFY13/14² :
 - ✓ Business Park Space : S\$4.04 psf/mth
 - ✓ High-specifications (Ground Floor) : S\$3.30 psf/mth
 - ✓ High-specifications (Upper Floor) : S\$2.98 psf/mth
 - ✓ Factory (Ground Floor) : S\$2.49 psf/mth
 - ✓ Factory (Upper Floor) : S\$2.18 psf/mth
- Rents for generic factory space, business park space and high-specifications expected to remain stable in the near term

¹ Ministry of Trade and Industry (Advance Estimates)

² Colliers Market Report

STRONG FUNDAMENTALS TO WEATHER UNCERTAINTIES

STABLE AND RESILIENT PORTFOLIO

- Higher portfolio occupancy and rental rates
- Healthy retention rate of 84.1%
- Achieved positive rental revisions across key segments

ENHANCED FINANCIAL FLEXIBILITY

- Hedged borrowings of 83% serves as buffer against interest rate movements
- Application of DRP for 1QFY13/14 distribution to finance progress payment requirements of development projects

GROWTH BY ACQUISITIONS & SELECTIVE DEVELOPMENT

- TOP obtained for Woodlands Central
- BTS and AEI projects on track for completion
- Continued efforts on development and acquisition opportunities to grow the portfolio



Thank You