

maple^{tree}
industrial trust

Investor Presentation

May 2013



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RESILIENT PORTFOLIO WITH GROWTH POTENTIAL

1 Overview of Mapletree Industrial Trust

2 Portfolio Highlights

3 4QFY12/13 & FY12/13 Financial Performance

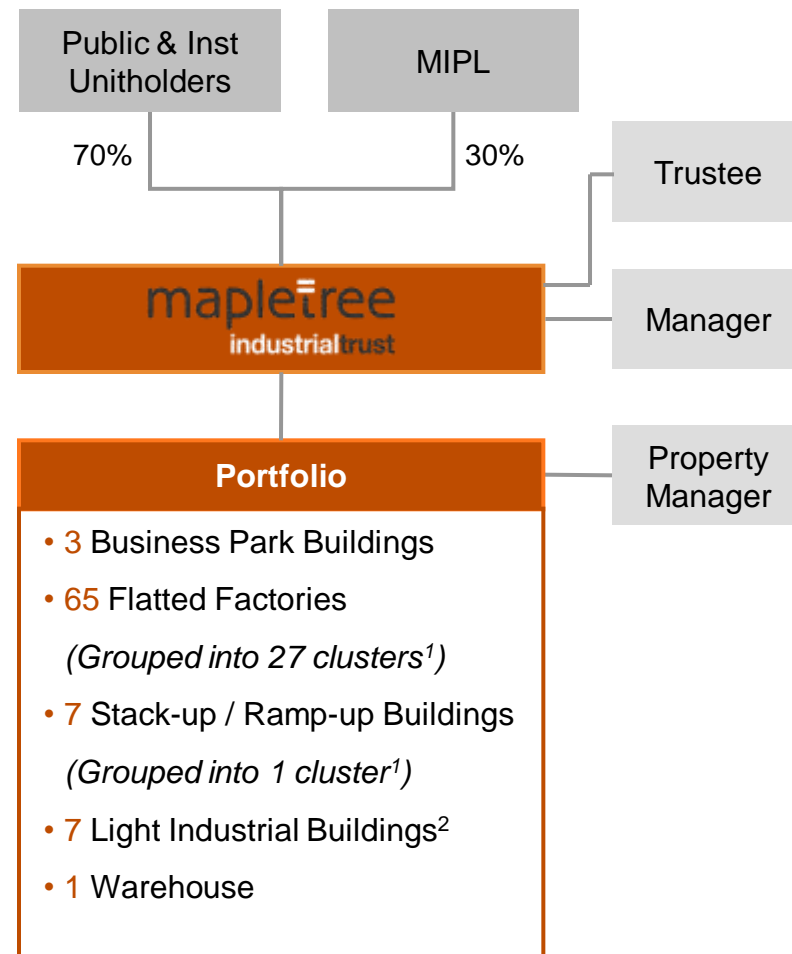
4 Outlook & Strategy

The background features a large, stylized orange shape that resembles a banner or a wide arrow pointing to the right. The shape is composed of several overlapping, semi-transparent layers of orange, creating a gradient effect. The top and bottom edges of the shape are slightly irregular, giving it a hand-drawn or layered appearance. The text is centered within this orange shape.

Overview of Mapletree Industrial Trust

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST

Sponsor	Mapletree Investments Pte Ltd (“MIPL”) Owns 30% of MIT
Investment mandate	Focused on income producing real estate in Singapore primarily used for industrial purposes, excluding properties primarily used for logistics purposes
Portfolio	83 properties valued at S\$2.9 billion 19.1 million sq ft GFA 14.2 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

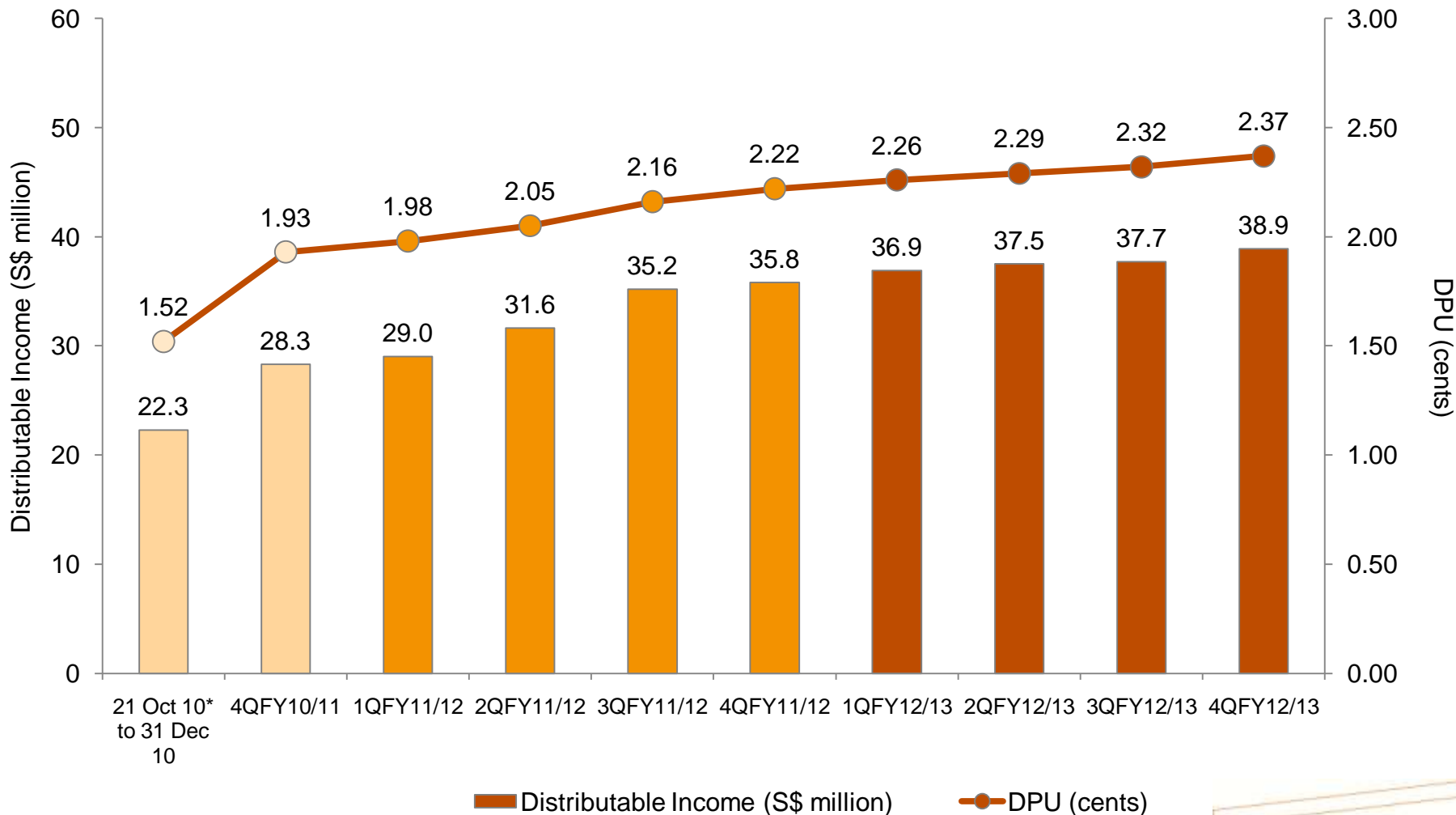


¹ A property “cluster” consists of one or more individual buildings situated on the same land lot or adjoining land lots

² Includes 26 Woodlands Loop, which is a property comprising 3 individual buildings and 23A Serangoon North which is currently under development



SCORECARD SINCE IPO



*MIT was listed on 21 Oct 10



83 PROPERTIES ACROSS 4 KEY PROPERTY TYPES

- One of the largest industrial landlords in Singapore
 - Total property assets of approx. **S\$2.9 billion**
 - Total GFA of approx. **19.1 million sq ft**
 - Total NLA of approx. **14.2 million sq ft**
 - Tenant base of more than **2,000** MNCs, listed companies & local enterprises
- ✓ **Largest tenant base among industrial S-REITs**



Flatted Factories



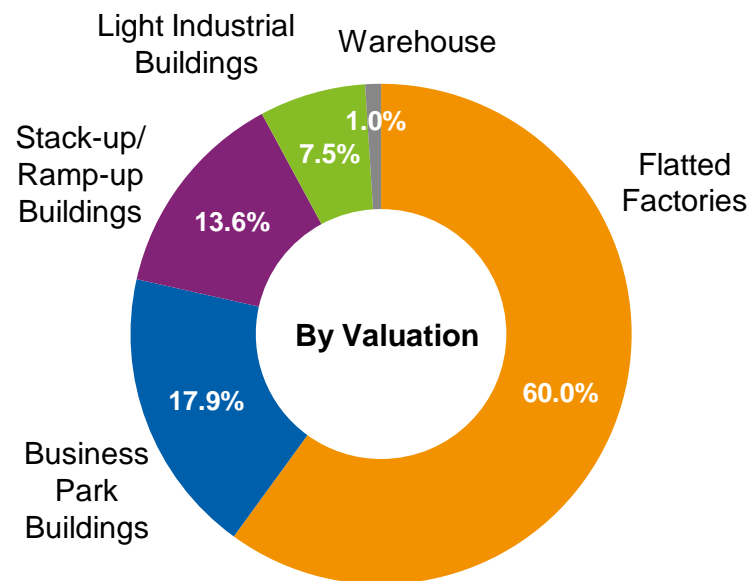
Business Park Buildings



Stack-up / Ramp-up Buildings

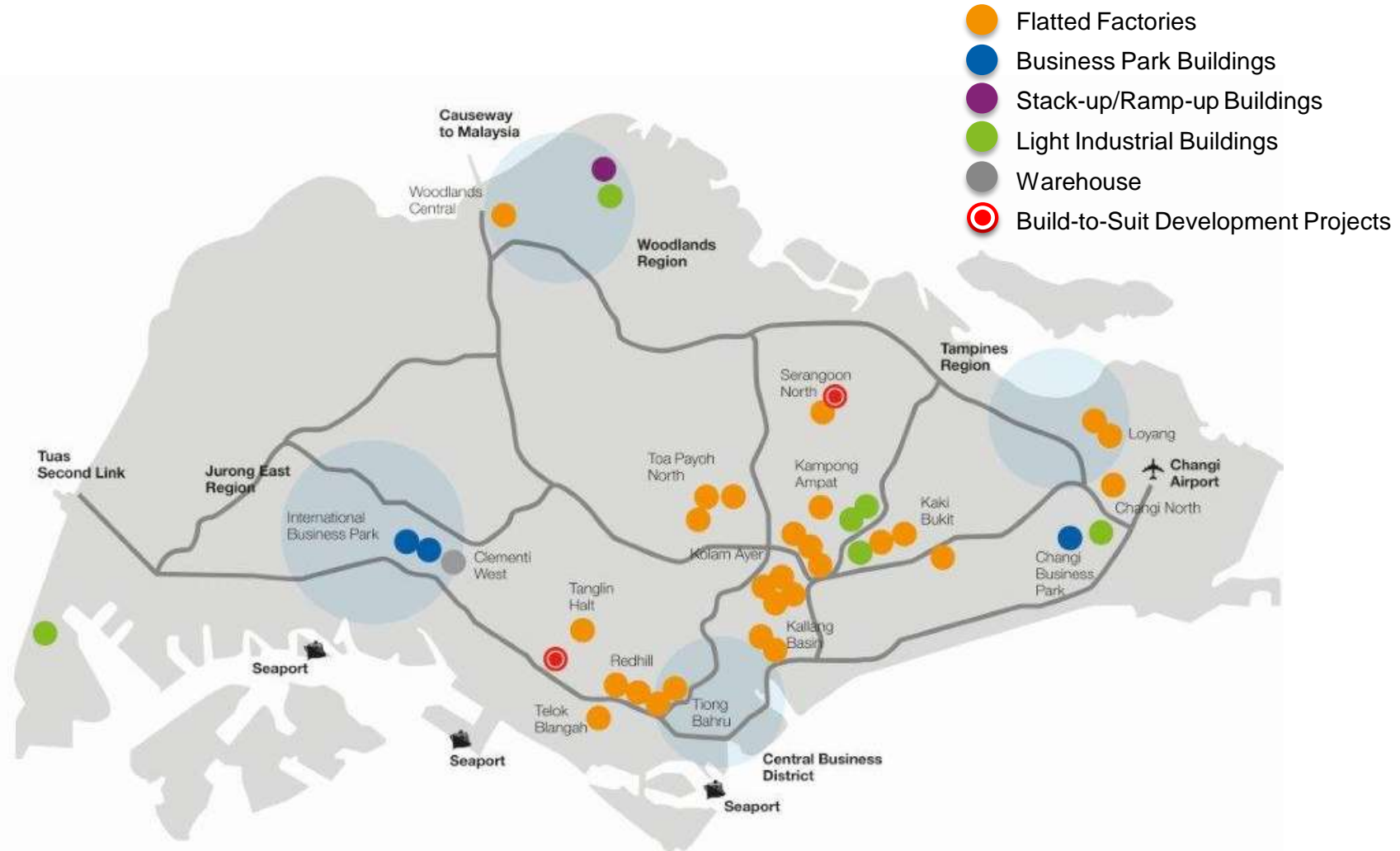


Light Industrial Buildings



As at 31 March 2013

STRATEGICALLY LOCATED ACROSS SINGAPORE



DIVERSE OFFERING OF INDUSTRIAL SPACE



Kampong Ubi



Telok Blangah



Redhill 1



Kallang Basin 3



Kampong Ampat



Kolam Ayer 5



The Signature



The Synergy



The Strategy



Woodlands Spectrum 1 & 2



19 Tai Seng Drive



Tata Communications Exchange

LEGEND

■ Flatted Factories ■ Business Park Buildings ■ Stack-up/Ramp-Up Buildings ■ Light Industrial Buildings

KEY MILESTONES

July 2011

- Won Tranche 2 of JTC Corporation's Second Phase Divestment Exercise Portfolio at S\$400.3 million
- Successfully launched a S\$176.9 million Equity Fund Raising Exercise

August 2011

Established a S\$1.0 billion Multi-Currency Medium Term Note Programme

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Listed on 21 October 2010
on SGX Mainboard

- Raised S\$1.188 billion
- Institutional subscription of 39.6 times
- Public offer subscription of 27.7 times

January 2012

Announced the commencement of Asset Enhancement Initiatives at Toa Payoh North 1 and Woodlands Central Clusters

March 2012

Maiden issuance of S\$125 million 7-year Fixed Rate Notes was well-received from a diverse base of debt investors

April 2012

DPU of 8.41 cents for FY11/12 exceeded Forecast by 12.7%

May 2012

Celebrated groundbreaking of MIT's build-to-suit development for Kulicke and Sofa

September 2012

- Fitch Ratings affirmed MIT's 'BBB+' Rating with a Stable Outlook
- Successful issuance of S\$45.0 million 10-year unsecured Fixed Rate Notes

January 2013

Implementation of Distribution Reinvestment Plan

April 2013

- DPU for FY12/13 rose 9.9% y-o-y to 9.24 cents
- Celebrated groundbreaking of New Data Centre Development for Equinix

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Portfolio Highlights

RESILIENT PORTFOLIO WITH GROWTH POTENTIAL

1

Large, Diversified and Resilient Portfolio

2

Well-located Properties in Established Industrial Estates

3

Embedded Organic Growth with Asset Enhancement Potential

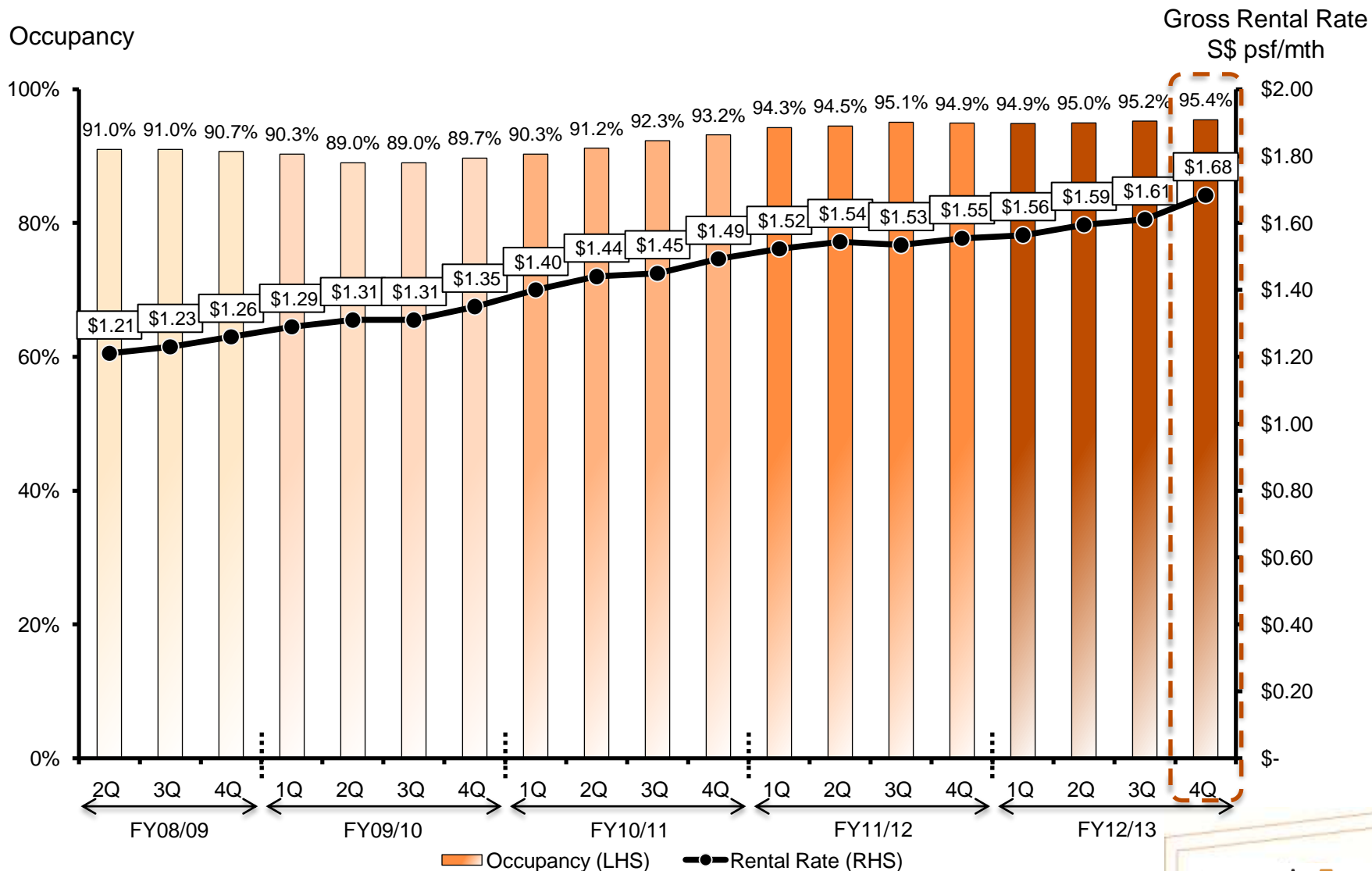
4

Growth through Build-to-Suit Solutions & Acquisitions

5

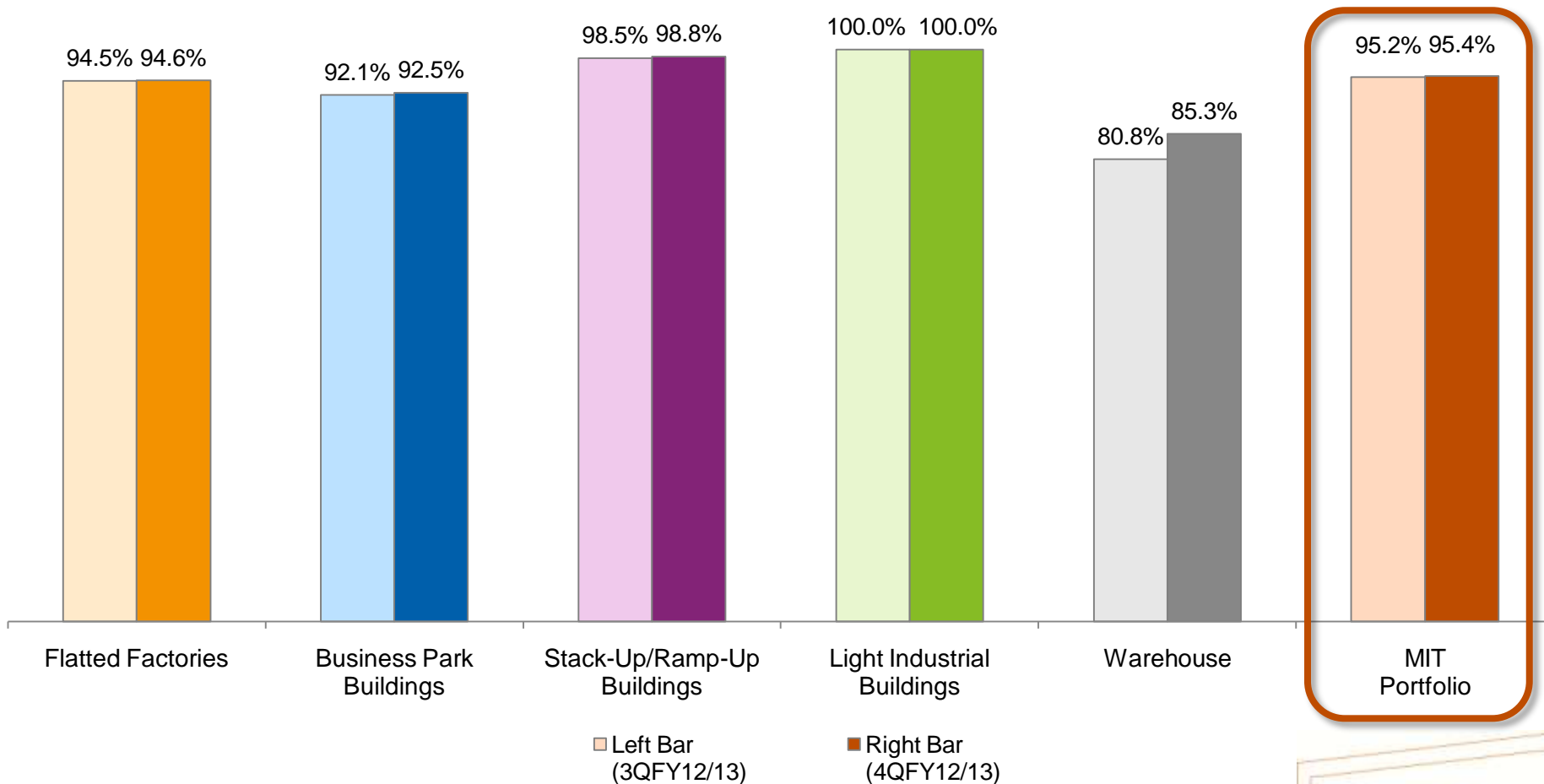
Committed Sponsor with Aligned Interest with Unitholders

RESILIENT PORTFOLIO PERFORMANCE



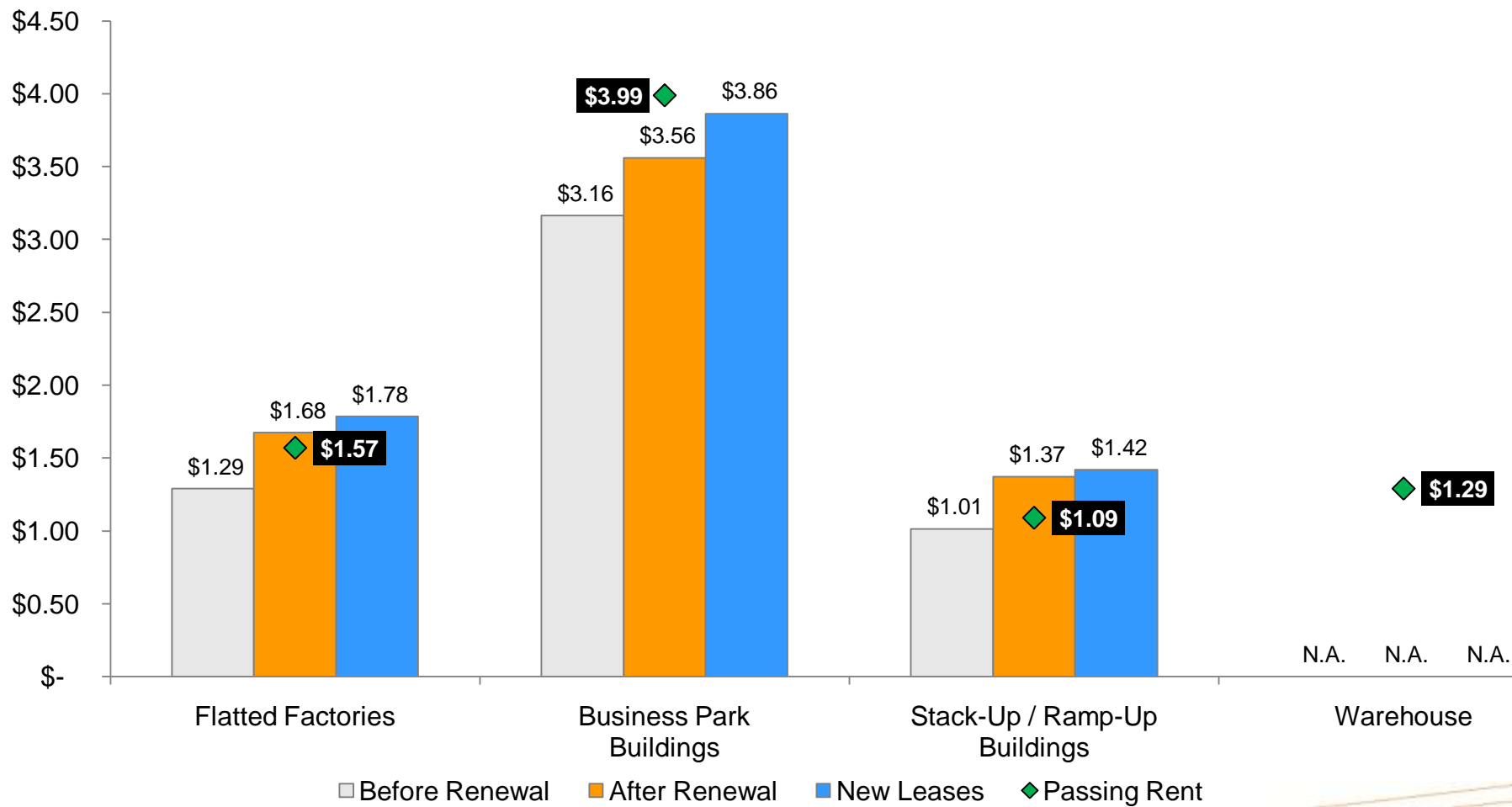
STABLE OCCUPANCY LEVELS

Breakdown of Occupancy Levels by Property Segments



POSITIVE RENTAL REVISIONS

Gross Rental Rate
S\$ psf/mth



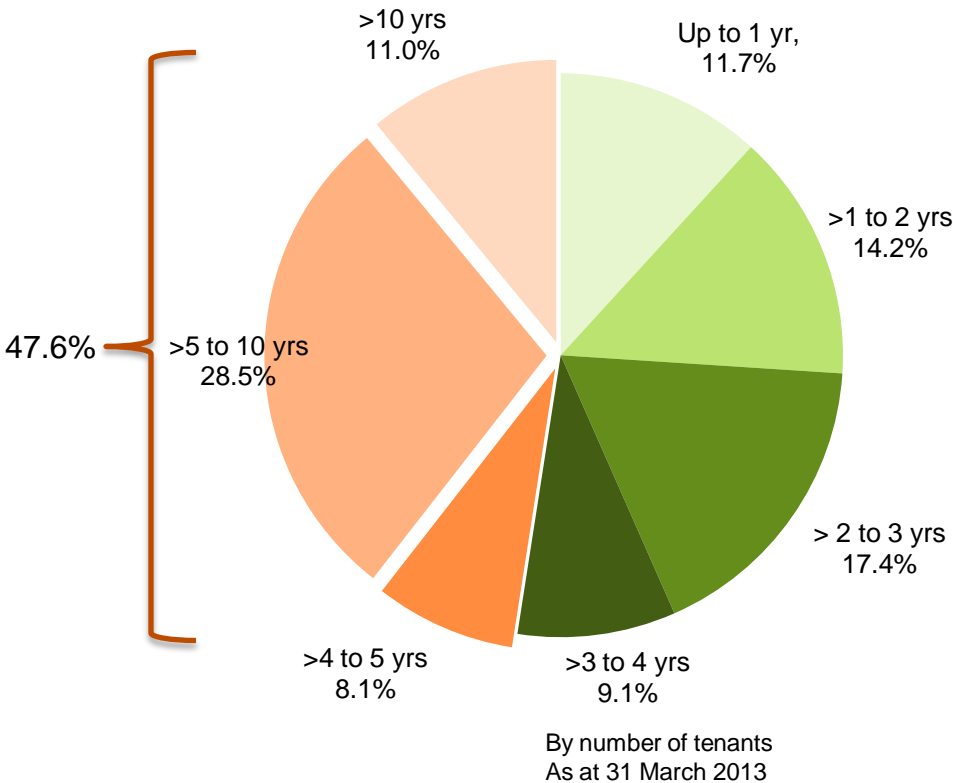
For period 4QFY12/13

Note: Numbers exclude short term leases except for Passing Rent



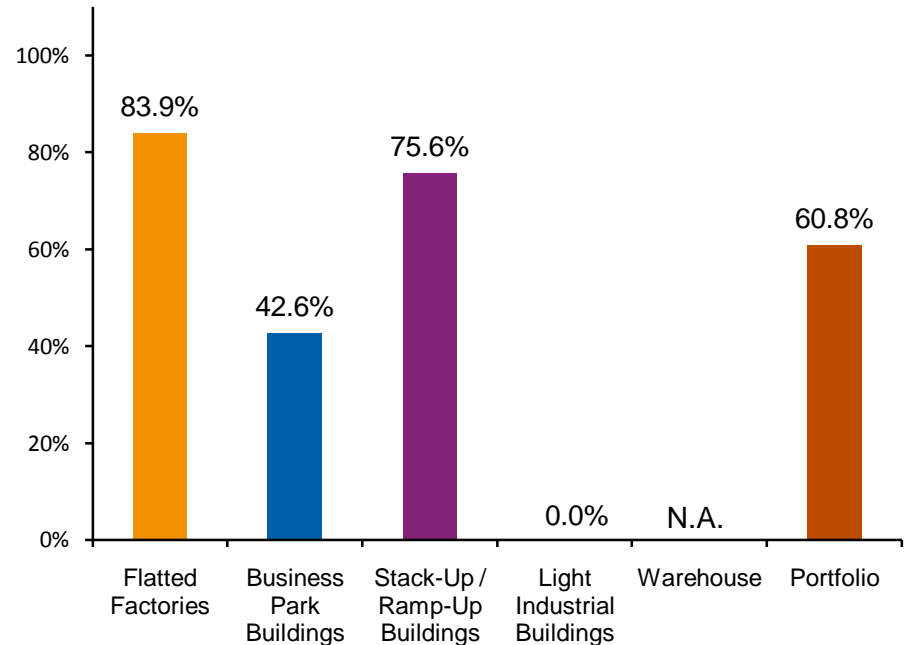
STRONG TENANT RETENTION

Long Staying Tenants



Retention Rate for 4QFY12/13

Average Retention Rate



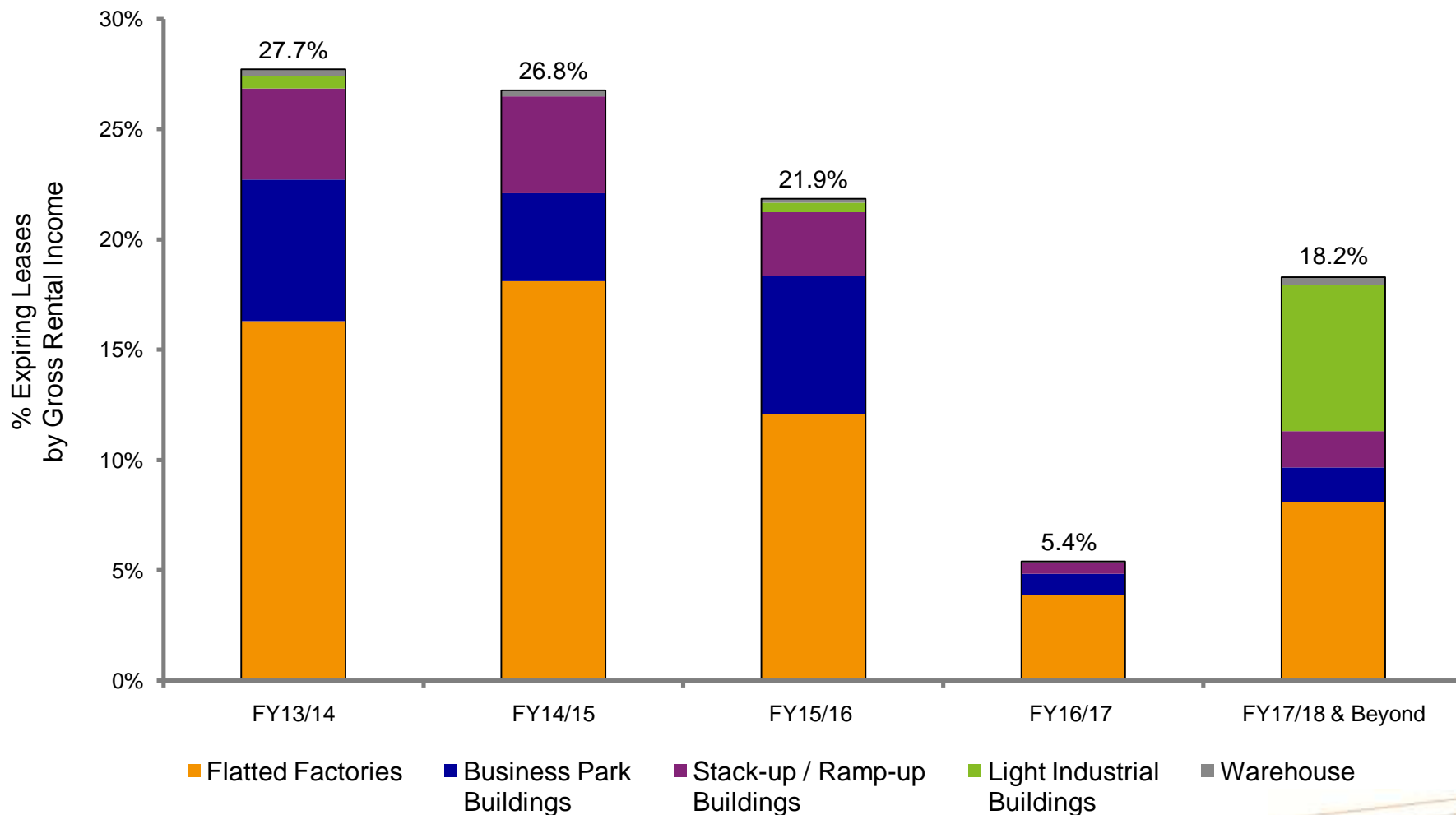
Based on NLA.

Not applicable for Warehouse as no leases were due for renewal

- 47.6% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 60.8% in 4QFY12/13

STABLE RENTAL REVENUE

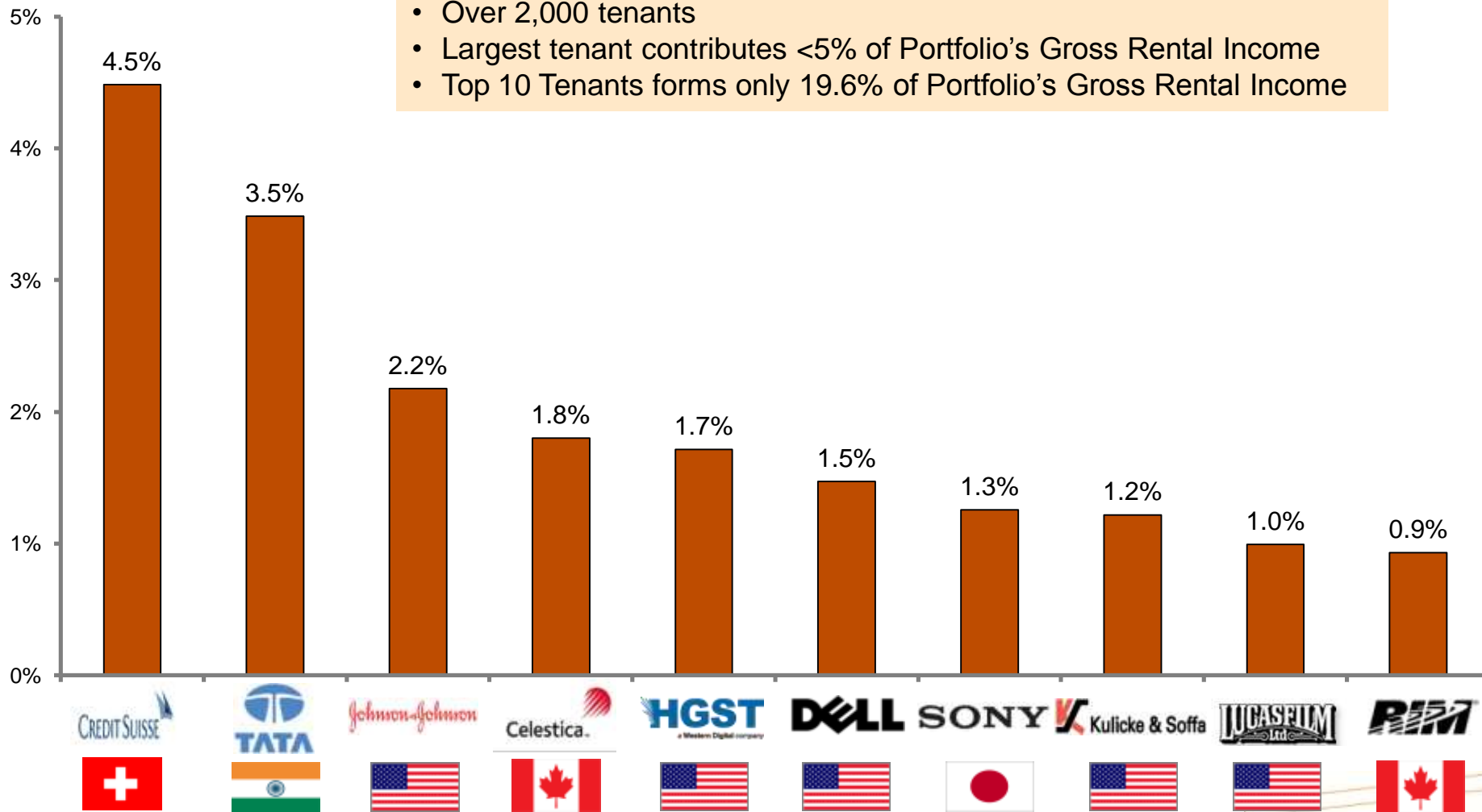
27.7% of Leases Remain Due for Renewal in FY13/14



Portfolio WALE by Gross Rental Income = 2.4 years

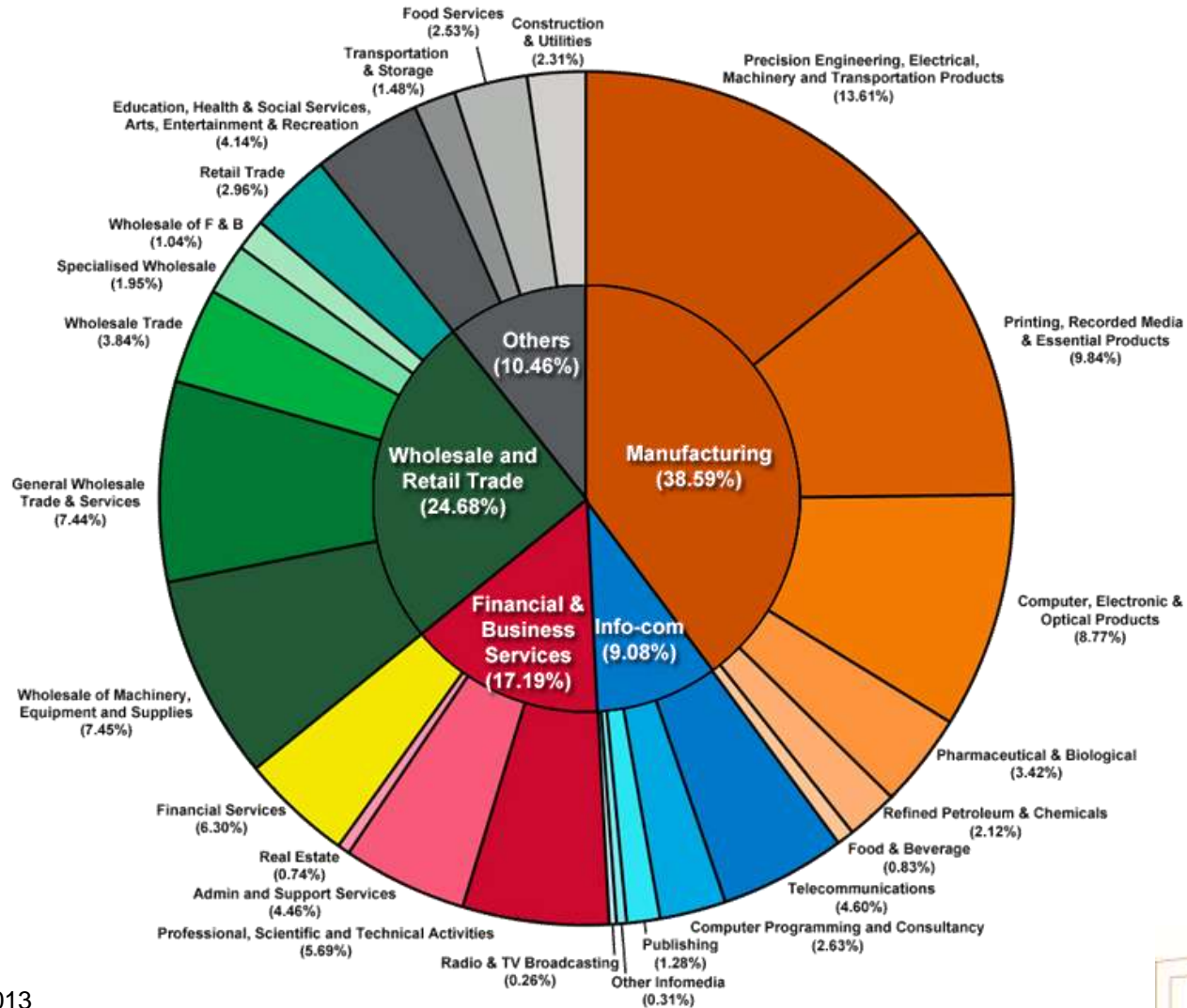
LARGE AND DIVERSE TENANT BASE

Percentage of
Gross Rental Income



- Over 2,000 tenants
- Largest tenant contributes <5% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 19.6% of Portfolio's Gross Rental Income

DIVERSITY OF TENANT TRADE SECTOR



By Revenue
As at 31 March 2013

BUILD-TO-SUIT – EQUINIX



Artist's impression of completed development

Build-to-suit (BTS) Development for Equinix

Location	one-north
GFA	385,000 sq ft
Estimated Cost	S\$108 to S\$217 million
Expected Completion	2 nd Half 2014 (Phase 1 and Phase 2)

- 2nd data centre development after Tata Communications Exchange
- 2nd BTS project in FY12/13
- Quality tenant in a growing industry
- Groundbreaking ceremony held on 18 April

- ✓ 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

BUILD-TO-SUIT – KULICKE AND SOFFA



5th storey structural works in-progress

■ Construction on track for completion

- ✓ New 5-storey high-tech industrial building for Kulicke and Sofa (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



Artist's impression of completed development

BTS Development for K&S

Location	Serangoon North Ave 5
GFA	330,000 sq ft
Estimated Cost	S\$50 million
Expected Completion	2 nd Half 2013

AEI – WOODLANDS CENTRAL



Completed 6-storey extension wing

- **Asset enhancement initiative (AEI) on track for completion**
 - ✓ Reposition cluster as a high-tech industrial space for biomedical and medical technology companies
 - ✓ Extension of 6-storey wing, multi-storey car park and canteen
 - ✓ Secured additional 10% commitment for the new extension wing (60% committed)



Artist's impression of completed development

Woodlands Central	
Location	33 & 35 Marsiling Industrial Estate Road 3
Additional GFA	70,000 sq ft
Estimated Cost	S\$30 million
Expected Completion	2nd Quarter 2013

AEI – TOA PAYOH NORTH 1



Formwork and rebar installation on level 2

■ Construction on track for completion

- ✓ Development of new high-tech industrial building and 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



Artist's impression of completed development

Toa Payoh North 1	
Location	970 & 998 Toa Payoh North
Additional GFA	150,000 sq ft
Estimated Cost	S\$40 million
Expected Completion	4 th Quarter 2013

COMMITTED SPONSOR WITH ALIGNED INTEREST



- Leading Asia-focused real estate and capital management company
- Owns and manages S\$21.8 billion¹ of office, logistics, industrial, residential and retail/lifestyle properties
- Manages 4 Singapore-listed real estate investment trusts and 3 private equity real estate funds with assets in Singapore and across Asia
- Extensive regional network in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam
- Business model:
 - ✓ Incubate, develop and rejuvenate real estate assets
 - ✓ Unlock asset value through origination of REITs and private real estate funds

¹ As at 31 March 2013

² Excluding Mapletree Business City and The Comtech

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

Committed Sponsor's stake of 30% in MIT

3 In-house development capabilities

Able to support growth of MIT by developing and warehousing assets to offer to MIT

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 properties²



A decorative graphic consisting of several overlapping, semi-transparent orange shapes that form a stylized, elongated arrow-like shape pointing to the right. The shapes are layered, creating a sense of depth and movement. The background is white.

4QFY12/13 & FY12/13 Financial Performance

KEY HIGHLIGHTS

- **Strong performance for FY12/13 driven by increased rental revenue and higher occupancies**
 - ✓ FY12/13 Distributable Income rose by 14.6% y-o-y to S\$151.0 million
 - ✓ DPU for FY12/13 increased by 9.9% y-o-y to 9.24 cents with DPU for 4QFY12/13 at 2.37 cents
 - ✓ Short-term lease extension by Credit Suisse contributed to higher rental revenue for the Business Park Buildings segment
- **Higher 4QFY12/13 average rental and portfolio occupancy rate**
 - ✓ Higher average passing rental rate of S\$1.68 psf/mth and stable average portfolio occupancy rate at 95.4%
 - ✓ Positive rental revisions of 12.7% to 35.6% achieved across key property segments
- **Higher portfolio value at S\$2,879.9 million including a revaluation gain of S\$134.9 million**
- **Stronger balance sheet to pursue growth opportunities**
 - ✓ Healthy balance sheet with lower aggregate leverage ratio of 34.8% and weighted all-in funding cost of 2.4%
 - ✓ Application of Distribution Reinvestment Plan (DRP) for 4QFY12/13 following positive take-up of DRP in 3QFY12/13
- **BTS projects for Kulicke & Sofa and Equinix secured in FY12/13 and 2 AEIs to increase rental income over the next 2 years**

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	4QFY12/13 (S\$'000)	4QFY11/12 (S\$'000)	↑ / (↓)
Gross revenue	72,121	66,292	8.8%
Property operating expenses	(22,543)	(20,316)	11.0%
Net Property Income	49,578	45,976	7.8%
Interest on borrowings	(6,586)	(6,652)	(1.0)%
Trust expenses	(5,796)	(5,546)	4.5%
Net income before tax & distribution	37,196	33,778	10.1%
Net appreciation in the value of investment properties and property under development	134,906	94,092	43.4%
Total return for the period before tax	172,102	127,870	34.6%
Income tax expense	(1,195)	-	N.M. ¹
Total return for the period after tax before distribution	170,907	127,870	33.7%
Net non-tax deductible items	(131,976)	(92,066)	43.3%
Adjusted taxable income available for distribution to Unitholders	38,931	35,804	8.7%
Distribution per Unit (cents)	2.37	2.22	6.8%

Footnote:

¹ N.M – Not meaningful.

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	FY12/13 (S\$'000)	FY11/12 (S\$'000)	↑ / (↓)
Gross revenue	276,433	246,371	12.2%
Property operating expenses	(80,997)	(75,051)	7.9%
Net Property Income	195,436	171,320	14.1%
Interest on borrowings	(27,129)	(23,573)	15.1%
Trust expenses	(22,747)	(21,410)	6.2%
Net income before tax & distribution	145,560	126,337	15.2%
Net appreciation in the value of investment properties and property under development	134,906	94,092	43.4%
Total return for the period before tax	280,466	220,429	27.2%
Income tax expense	(1,195)	-	N.M. ¹
Total return for the period after tax before distribution	279,271	220,429	26.7%
Net non-tax deductible items	(128,310)	(88,730)	44.6%
Adjusted taxable income available for distribution to Unitholders	150,961	131,699	14.6%
Distribution per Unit (cents)	9.24	8.41	9.9%

Footnote:

¹ N.M – Not meaningful.

STATEMENT OF TOTAL RETURNS (QTR-ON-QTR)

	4QFY12/13 (S\$'000)	3QFY12/13 (S\$'000)	↑ / (↓)
Gross revenue	72,121	69,230	4.2%
Property operating expenses	(22,543)	(20,130)	12.0%
Net Property Income	49,578	49,100	1.0%
Interest on borrowings	(6,586)	(6,773)	(2.8%)
Trust expenses	(5,660)	(5,660)	(1.3%)
Net income before tax & distribution	37,196	36,667	1.4%
Net appreciation in the value of investment properties and property under development	134,906	-	N.M. ¹
Total return for the period before tax	172,102	36,667	369.4%
Income tax expense	(1,195)	-	N.M. ¹
Total return for the period after tax before distribution	170,907	36,667	366.1%
Net non-tax deductible items	(131,976)	996	N.M. ¹
Adjusted taxable income available for distribution to Unitholders	38,931	37,663	3.4%
Distribution per Unit (cents)	2.37	2.32	2.2%

Footnote:

28 ¹ N.M – Not meaningful.

HEALTHY BALANCE SHEET

	31 Mar 2013	31 Dec 2012
Total Assets (S\$'000)	2,967,608	2,818,486
Total Liabilities (S\$'000)	1,163,918	1,163,475
Net Assets Attributable to Unitholders (S\$'000)	1,803,690	1,655,011
Net Asset Value per Unit (S\$)	1.10	1.02

STRONGER BALANCE SHEET

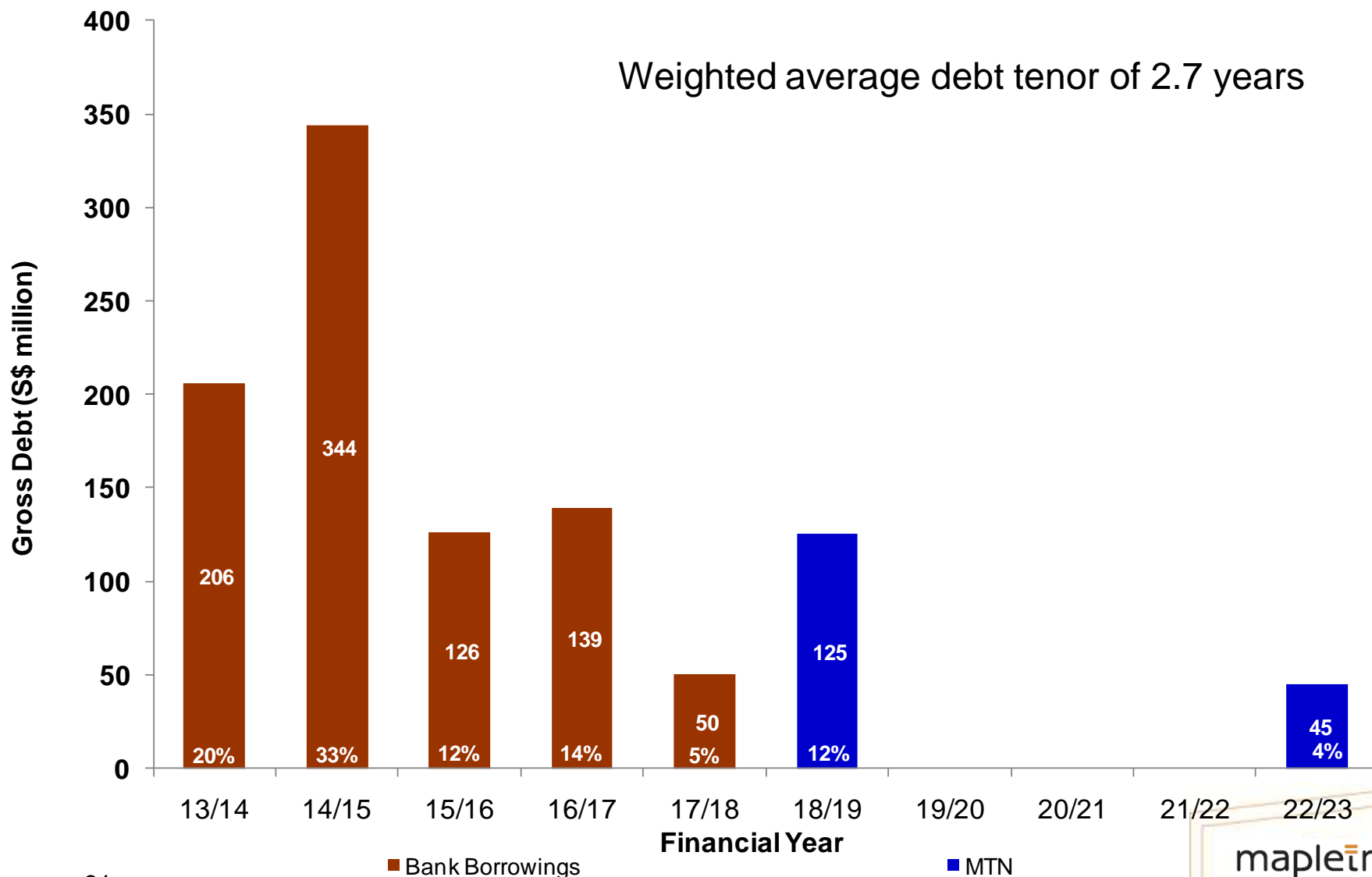
	As at 31 Mar 2013	As at 31 Dec 2012
Total Debt	S\$1,035.0 million	S\$1,048.5 million
Aggregate Leverage Ratio	34.8%	37.1%
Fixed as a % of Total Debt	88%	87%
Weighted Average Tenor of Debt	2.7 years	2.9 years

	4Q FY12/13	3Q FY12/13
Weighted Average All-in Funding Cost	2.4%	2.4%
Interest Coverage Ratio	6.6 times	6.4 times

Stronger balance sheet to pursue growth opportunities

- Lower aggregate leverage ratio due to revaluation gain
→ higher headroom for acquisitions/BTS opportunities
- Higher interest coverage ratio of 6.6 times
- 100% of loans unsecured with minimal covenants

DEBT MATURITY PROFILE

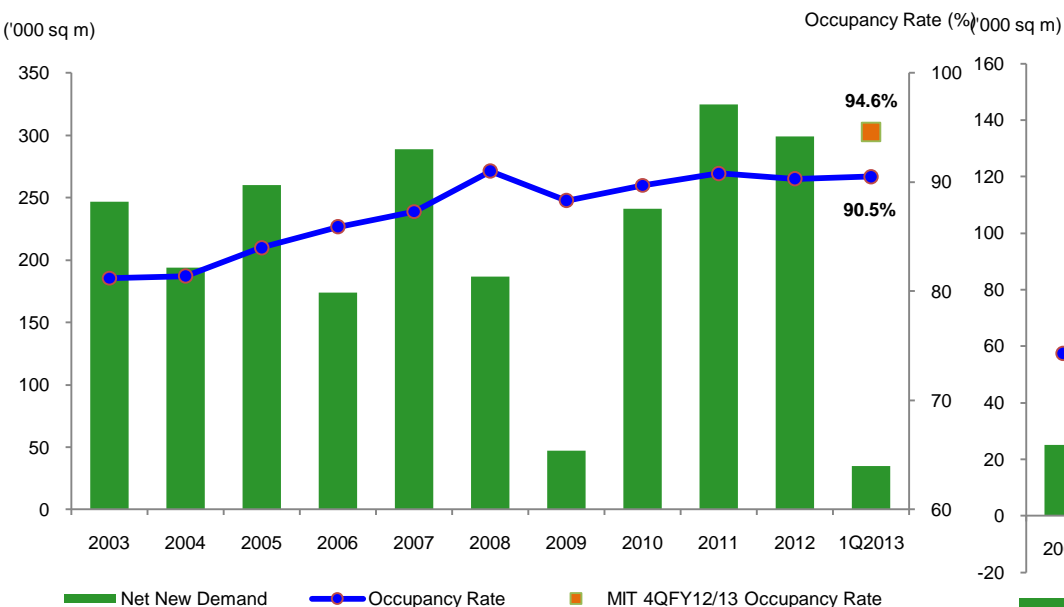




Outlook & Strategy

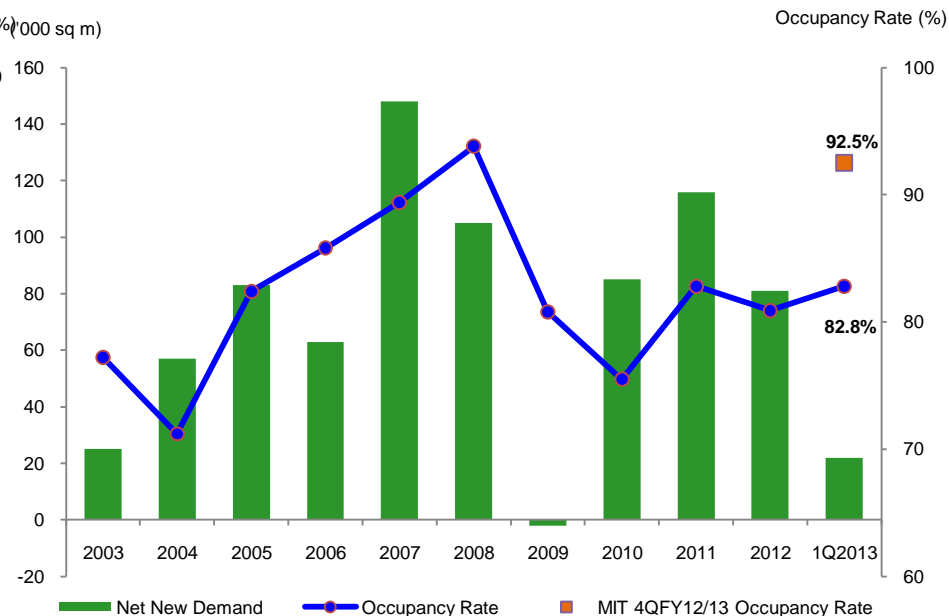
MARKET OUTLOOK

DEMAND AND OCCUPANCY FOR FLATTED FACTORIES



Source: URA

DEMAND AND OCCUPANCY FOR BUSINESS PARKS



Source: URA

- Average rents for industrial real estate for 4QFY12/13¹:
 - ✓ Business Park Space : S\$4.04 psf/mth (+3.3%)
 - ✓ Factory (Ground Floor) : S\$2.49 psf/mth (+0.4%)
 - ✓ Factory (Upper Floor) : S\$2.18 psf/mth (+0.5%)

- Singapore economy contracted by 0.6% for the quarter ended 31 March 2013 on a year-on-year seasonally-adjusted annualised basis, as compared to 1.5% expansion in the preceding quarter²
 - ✓ Due to a 6.5% year-on-year contraction in manufacturing sector

¹ Colliers Market Report

² Ministry of Trade and Industry

RESILIENT AND WELL-POSITIONED FOR GROWTH

RESILIENT AND STABLE PORTFOLIO

- Higher portfolio occupancy and rental rates
- Achieved positive rental revisions across key segments

ENHANCED FINANCIAL FLEXIBILITY AND STRENGTHENED BALANCE SHEET

- Lower aggregate leverage ratio
- Ready access to diverse sources of funding
- Application of DRP for 4QFY12/13 distribution to finance progress payment requirements of development projects

GROWTH THROUGH BTS AND ACQUISITIONS

- Successfully secured 2 BTS projects in FY12/13
- Leverage on experience to pursue BTS opportunities



Thank You

Investor Relations Contact

Ms Melissa Tan

Senior Manager, Investor Relations

DID: +65 6377 6113

Email: melissa.tanhl@mapletree.com.sg