

maple^{tree}
industrial

2Q & 1HFY13/14 Financial Results
22 October 2013



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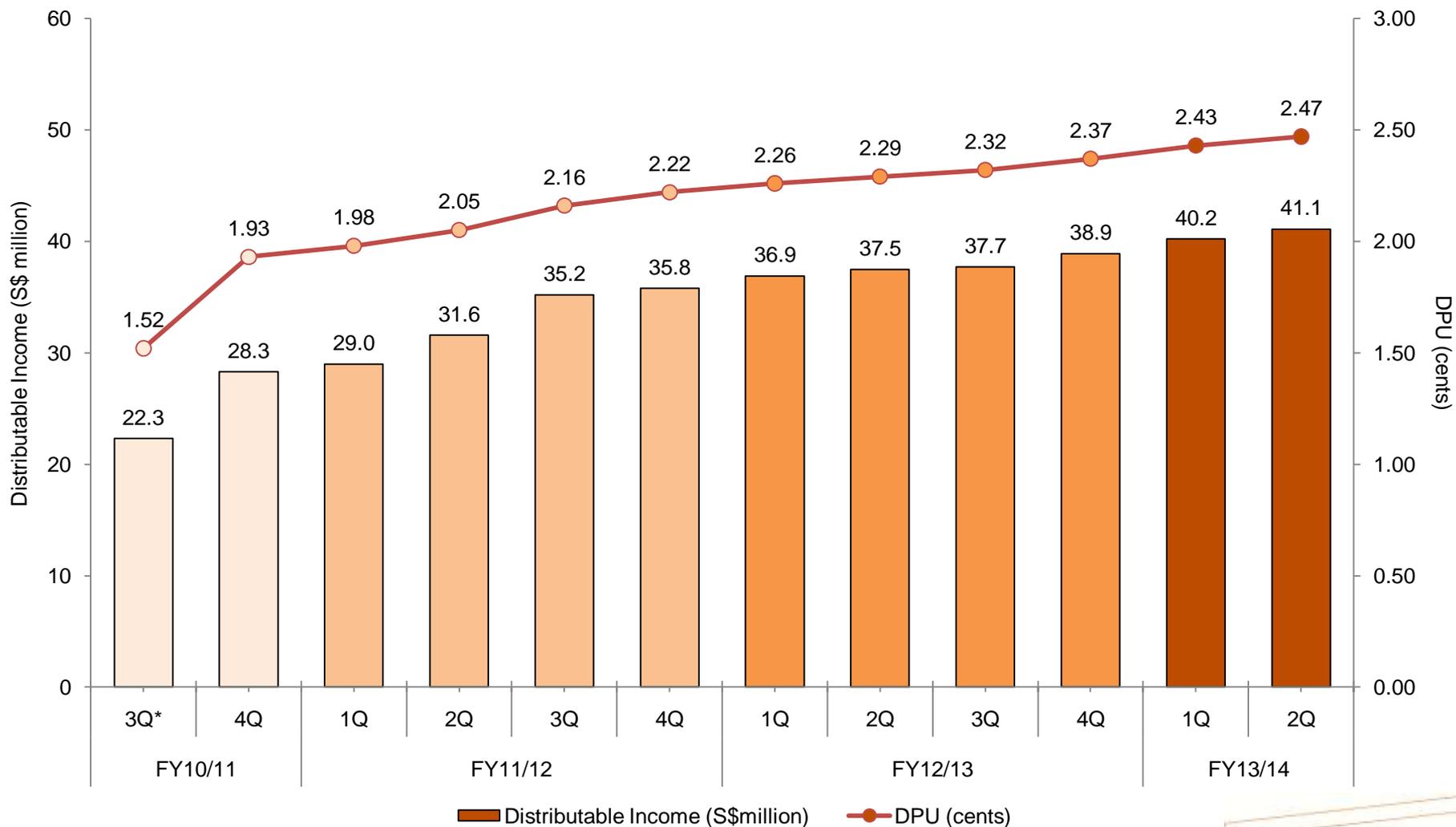
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Outlook & Strategy

KEY HIGHLIGHTS

- **Better performance for 2QFY13/14 driven by increased rental revenue and higher occupancies in Flatted Factories and Stack-up/Ramp-up Buildings**
 - ✓ Distributable Income : S\$41.1 million (↑ 9.7% y-o-y)
 - ✓ DPU : 2.47 cents (↑ 7.9% y-o-y)
- **Resilient portfolio**
 - ✓ Average portfolio passing rental rate of S\$1.70 psf/mth and average portfolio occupancy rate of 93.9%
 - ✓ Achieved positive rental revisions across all property segments
 - ✓ Only 12.3% of leases due for renewal in FY13/14
- **Prudent capital management**
 - ✓ Completed refinancing for FY13/14 and extended weighted average tenor of debt from 2.5 years to 3.2 years
 - ✓ Strong balance sheet with aggregate leverage ratio of 36.2% and weighted all-in funding cost of 2.3%
 - ✓ High interest coverage ratio of 7.0 times
- **Update on development projects**
 - ✓ Obtained Temporary Occupation Permit for build-to-suit project for Kulicke & Soffa

SCORECARD SINCE IPO



*MIT was listed on 21 Oct 2010





**2QFY13/14 & 1HFY13/14
Financial Performance**

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	2QFY13/14 (S\$'000)	2QFY12/13 (S\$'000)	↑ / (↓)
Gross revenue	73,374	68,218	7.6%
Property operating expenses	(19,366)	(19,804)	(2.2%)
Net property income	54,008	48,414	11.6%
Borrowing costs	(6,790)	(6,776)	0.2%
Trust expenses	(6,427)	(5,734)	12.1%
Total return for the period	40,791	35,904	13.6%
Net non-tax deductible items	322	1,566	(79.4%)
Adjusted taxable income available for distribution to Unitholders	41,113	37,470	9.7%
Distribution per Unit (cents)	2.47	2.29	7.9%

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	1HFY13/14 (S\$'000)	1HFY12/13 (S\$'000)	↑ / (↓)
Gross revenue	148,472	135,082	9.9%
Property operating expenses	(42,010)	(38,324)	9.6%
Net property income	106,462	96,758	10.0%
Borrowing costs	(13,385)	(13,770)	(2.8%)
Trust expenses	(12,531)	(11,291)	11.0%
Total return for the period	80,546	71,697	12.3%
Net non-tax deductible items	781	2,670	(70.7%)
Adjusted taxable income available for distribution to Unitholders	81,327	74,367	9.4%
Distribution per Unit (cents)	4.90	4.55	7.7%

STATEMENT OF TOTAL RETURNS (QTR-ON-QTR)

	2QFY13/14 (S\$'000)	1QFY13/14 (S\$'000)	↑ / (↓)
Gross revenue	73,374	75,098	(2.3%)
Property operating expenses	(19,366)	(22,644)	(14.5%)
Net property income	54,008	52,454	3.0%
Borrowing costs	(6,790)	(6,595)	3.0%
Trust expenses	(6,427)	(6,104)	5.3%
Total return for the period	40,791	39,755	2.6%
Net non-tax deductible items	322	459	(29.8%)
Adjusted taxable income available for distribution to Unitholders	41,113	40,214	2.2%
Distribution per Unit (cents)	2.47	2.43	1.6%

HEALTHY BALANCE SHEET

	30 Sep 2013	30 Jun 2013	↑ / (↓)
Total Assets (S\$'000)	3,097,575	3,046,594	1.7%
Total Liabilities (S\$'000)	1,253,831	1,219,931	2.8%
Net Assets Attributable to Unitholders (S\$'000)	1,843,744	1,826,663	0.9%
Net Asset Value per Unit (S\$)	1.11	1.11	-

STRONG BALANCE SHEET

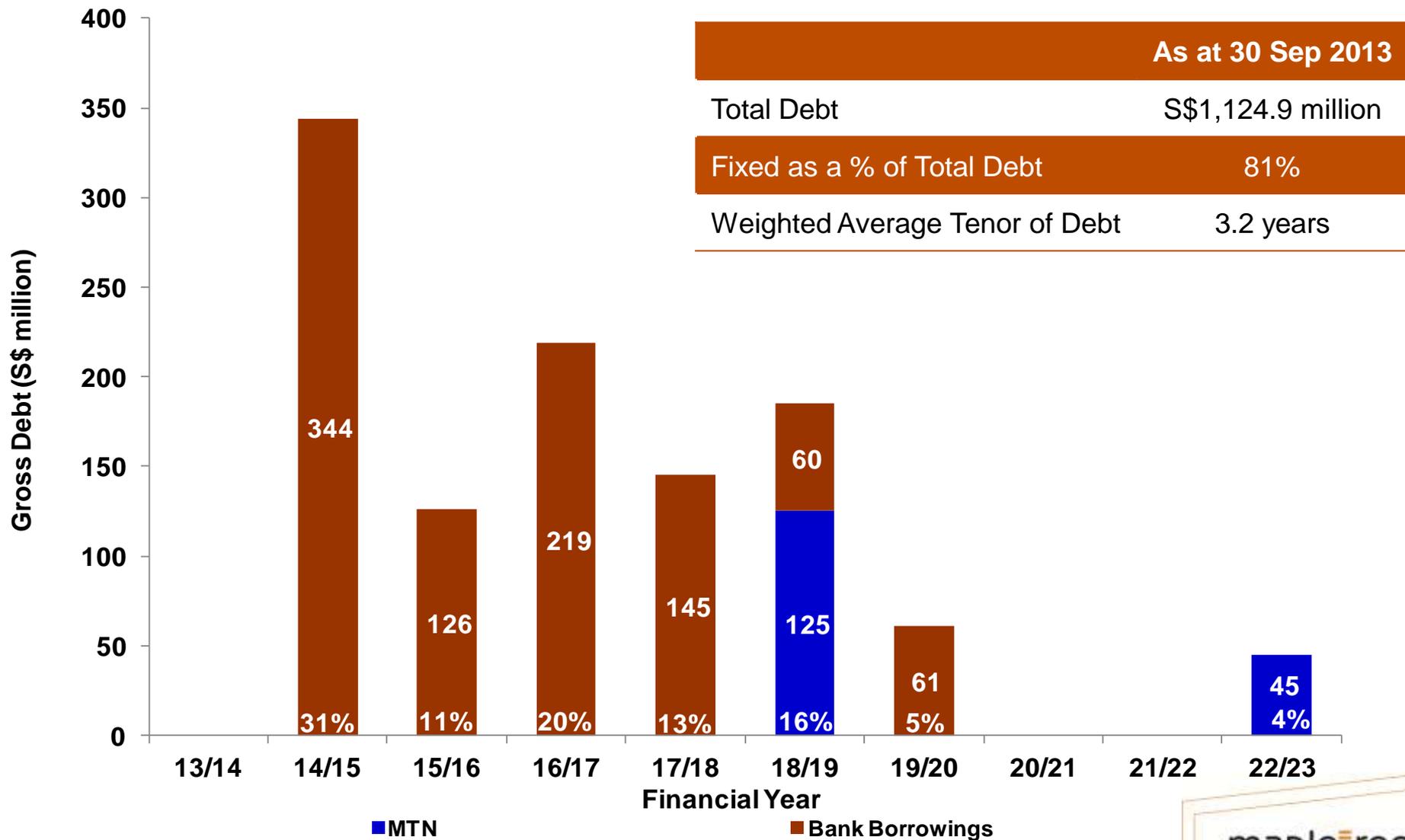
	As at 30 Sep 2013	As at 30 Jun 2013
Total Debt	S\$1,124.9 million	S\$1,093.0 million
Aggregate Leverage Ratio	36.2%	35.8%
Fixed as a % of Total Debt	81%	83%
Weighted Average Tenor of Debt	3.2 years	2.5 years
MIT's Issuer Default Rating (by Fitch Ratings)	BBB+ with Stable Outlook (Investment Grade)	BBB+ with Stable Outlook (Investment Grade)

	2QFY13/14	1QFY13/14
Weighted Average All-in Funding Cost	2.3%	2.4%
Interest Coverage Ratio	7.0 times	7.0 times

Strong balance sheet to pursue growth opportunities

- Proceeds of S\$16.3 million from DRP in 1QFY13/14 utilised to fund development costs for AElS and BTS projects
- Higher aggregate leverage ratio due mainly to loans drawn to fund development projects
- 'BBB+' rating with Stable Outlook by Fitch Ratings
- 100% of loans unsecured with minimal covenants

COMPLETED REFINANCING FOR FY13/14



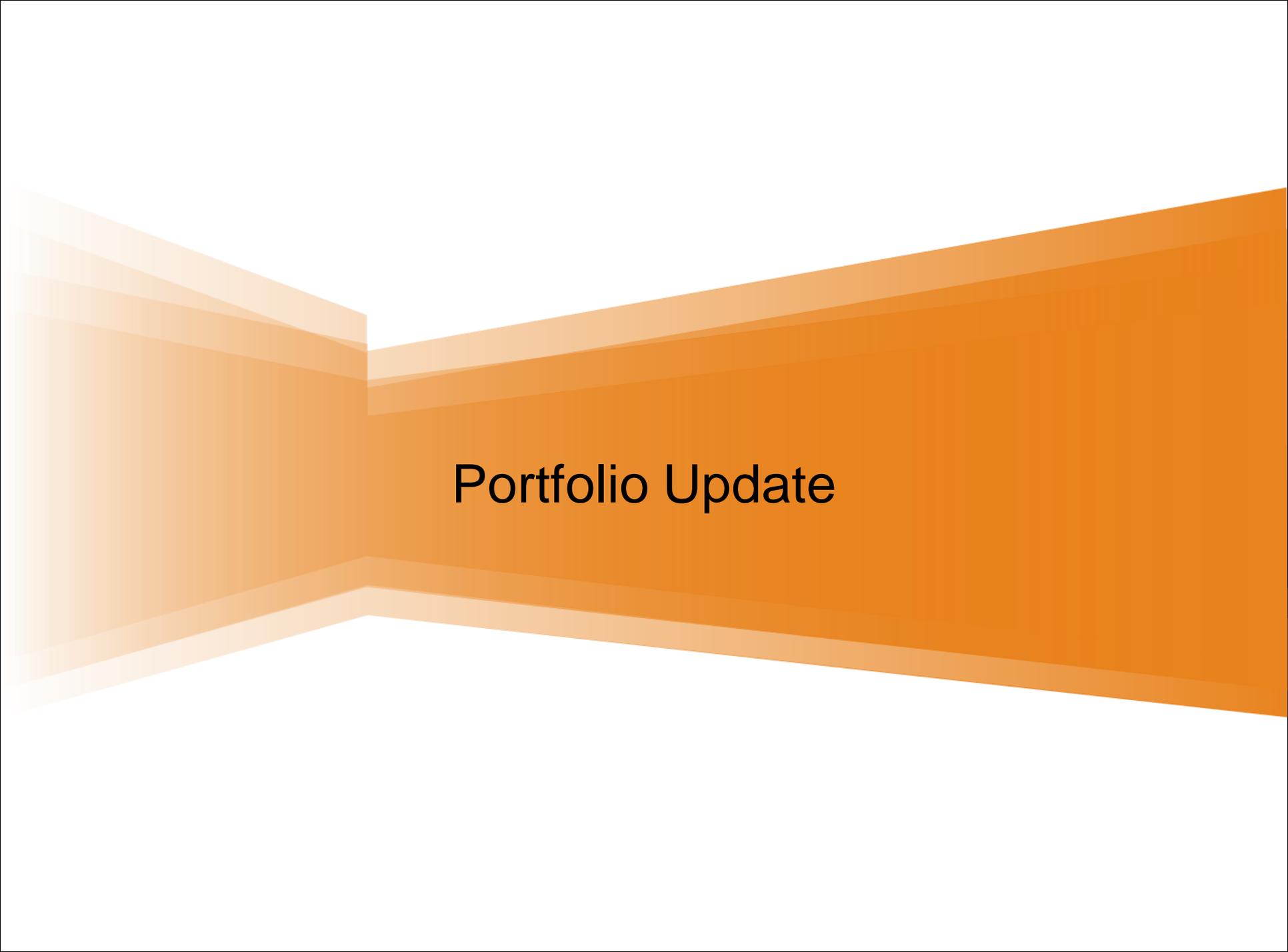
As at 30 Sep 2013	
Total Debt	S\$1,124.9 million
Fixed as a % of Total Debt	81%
Weighted Average Tenor of Debt	3.2 years



DISTRIBUTION DETAILS

Distribution Period	Distribution per Unit (cents)
1 July 2013 to 30 September 2013	2.47

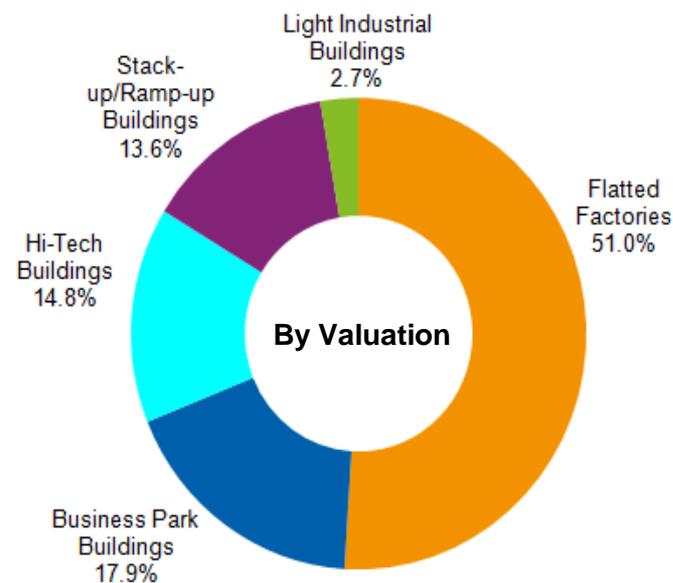
Distribution Timetable	Dates
Last day of trading on “cum” basis	25 October 2013 (Friday), 5:00pm
Ex-date	28 October 2013 (Monday), 9:00am
Book closure date	30 October 2013 (Wednesday), 5:00pm
Cash distribution payment date	By 3 December 2013 (Tuesday)
Crediting of DRP Units to Unitholders’ securities accounts / Listing of the DRP Units on the SGX-ST	By 4 December 2013 (Wednesday)



Portfolio Update

83 PROPERTIES ACROSS 5 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**



As at 31 Mar 2013



Flatted Factories



Business Park Buildings



Stack-up / Ramp-up Buildings

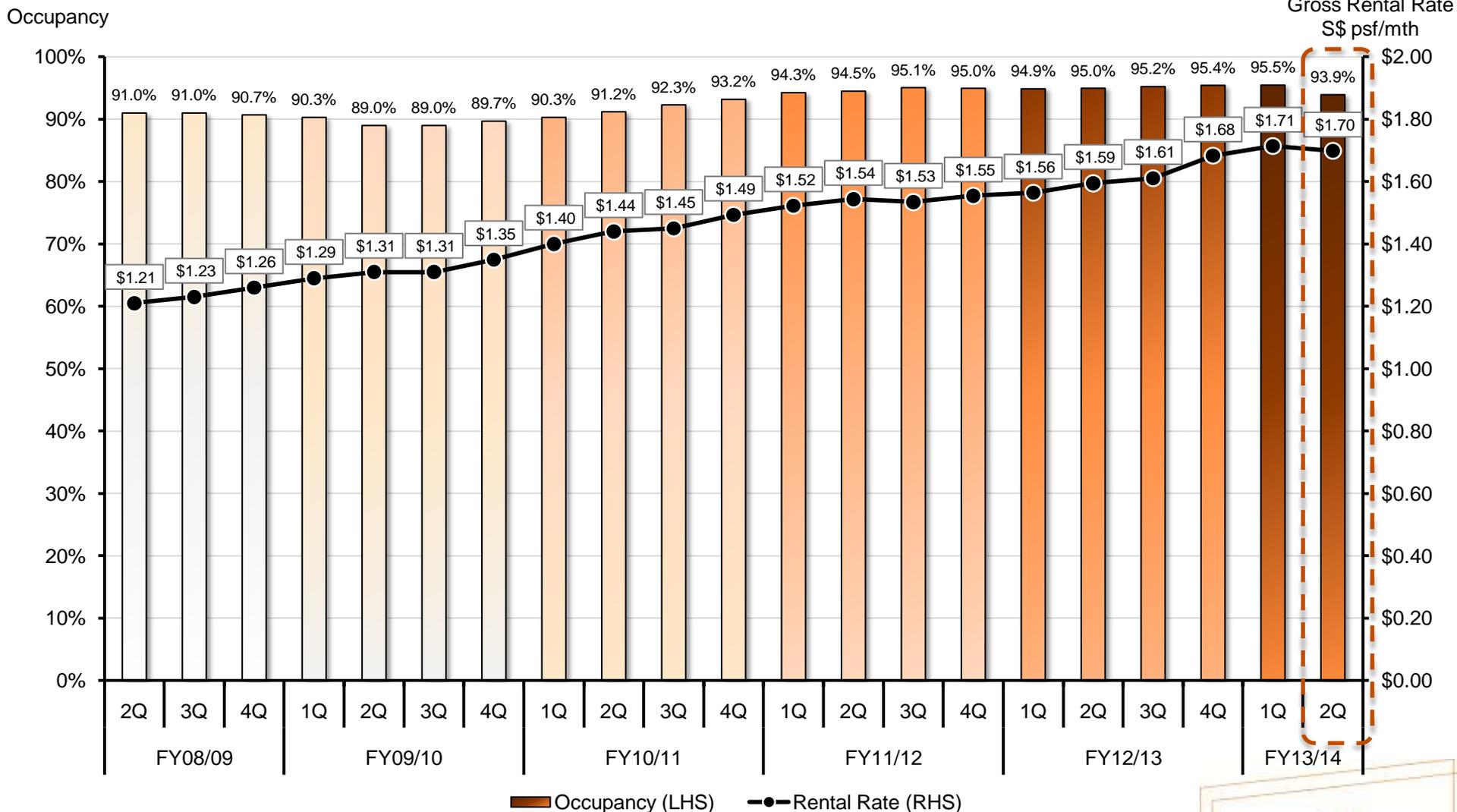


Light Industrial Buildings

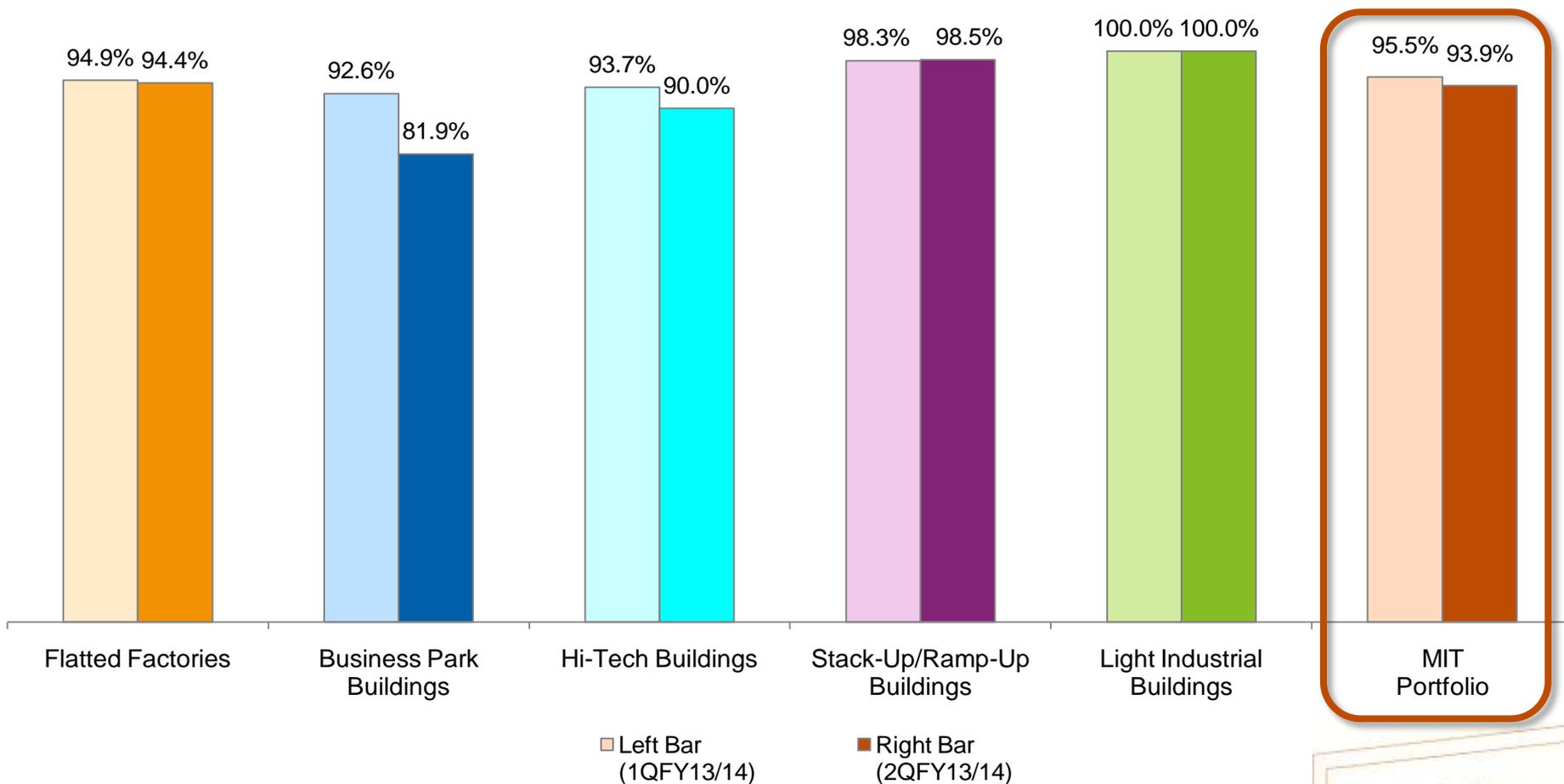


Hi-Tech Buildings

RESILIENT PORTFOLIO PERFORMANCE

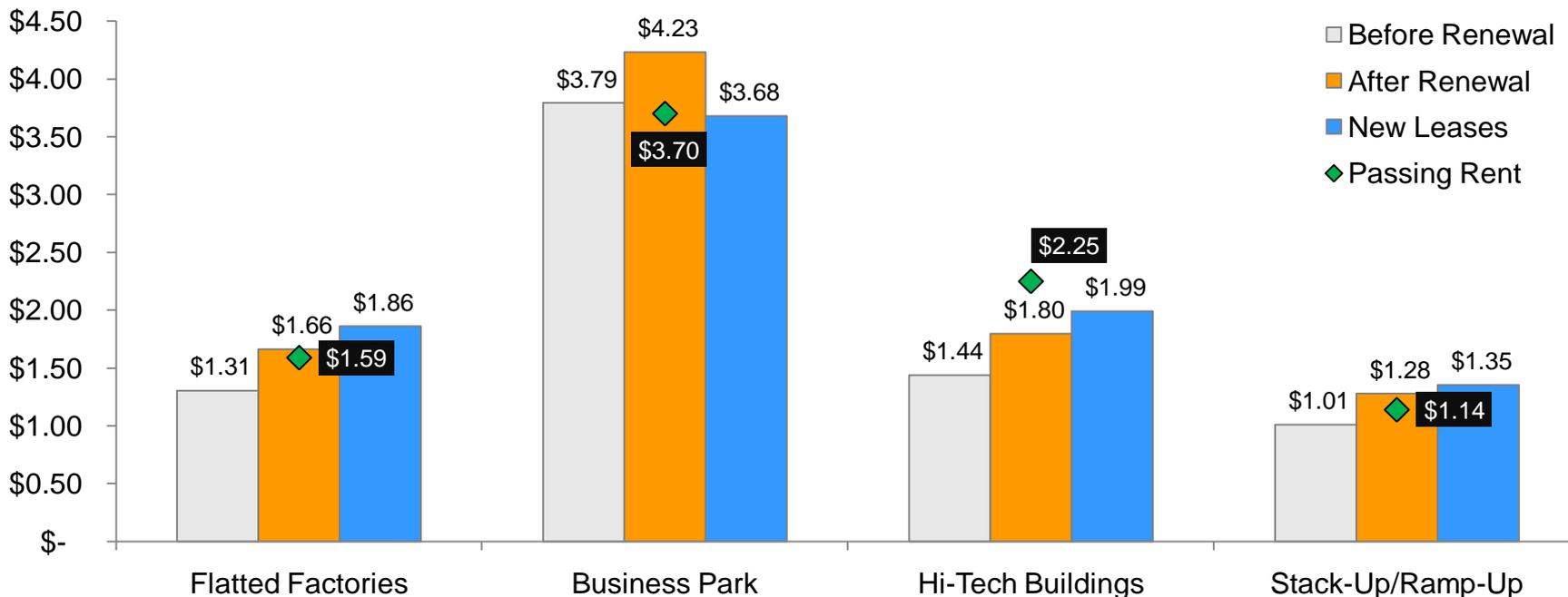


SEGMENTAL OCCUPANCY LEVELS



POSITIVE RENTAL REVISIONS

Gross Rental Rate
 \$\$ psf/mth



Renewal Leases	150 Leases (421,802 sq ft)	6 Leases (8,718 sq ft)	7 Leases (19,324 sq ft)	22 Leases (247,798 sq ft)
New Leases	76 Leases (174,632 sq ft)	7 Leases (34,439 sq ft)	14 Leases (62,225 sq ft)	5 Leases (64,498 sq ft)

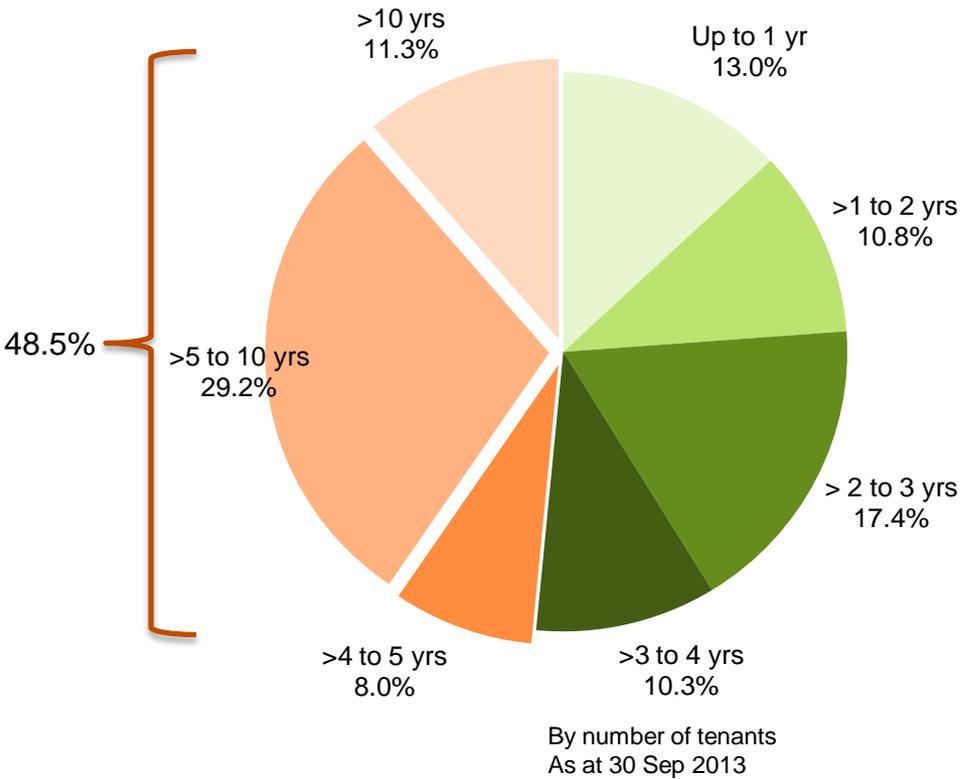
For period 2QFY13/14

Note: Rental rates exclude short-term leases except Passing Rent.

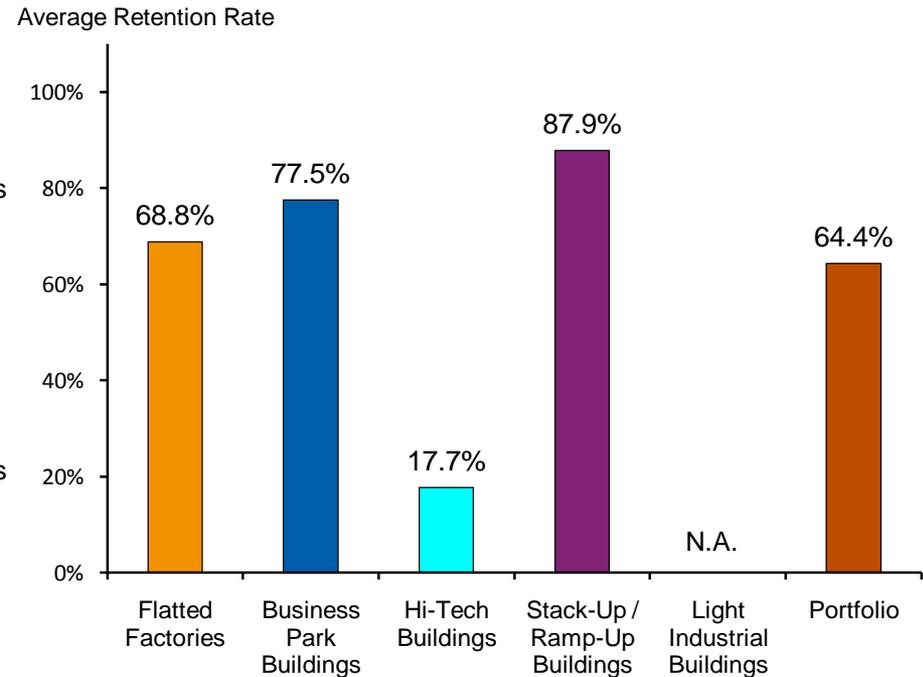


STRONG TENANT RETENTION

Long Staying Tenants



Retention Rate for 2QFY13/14

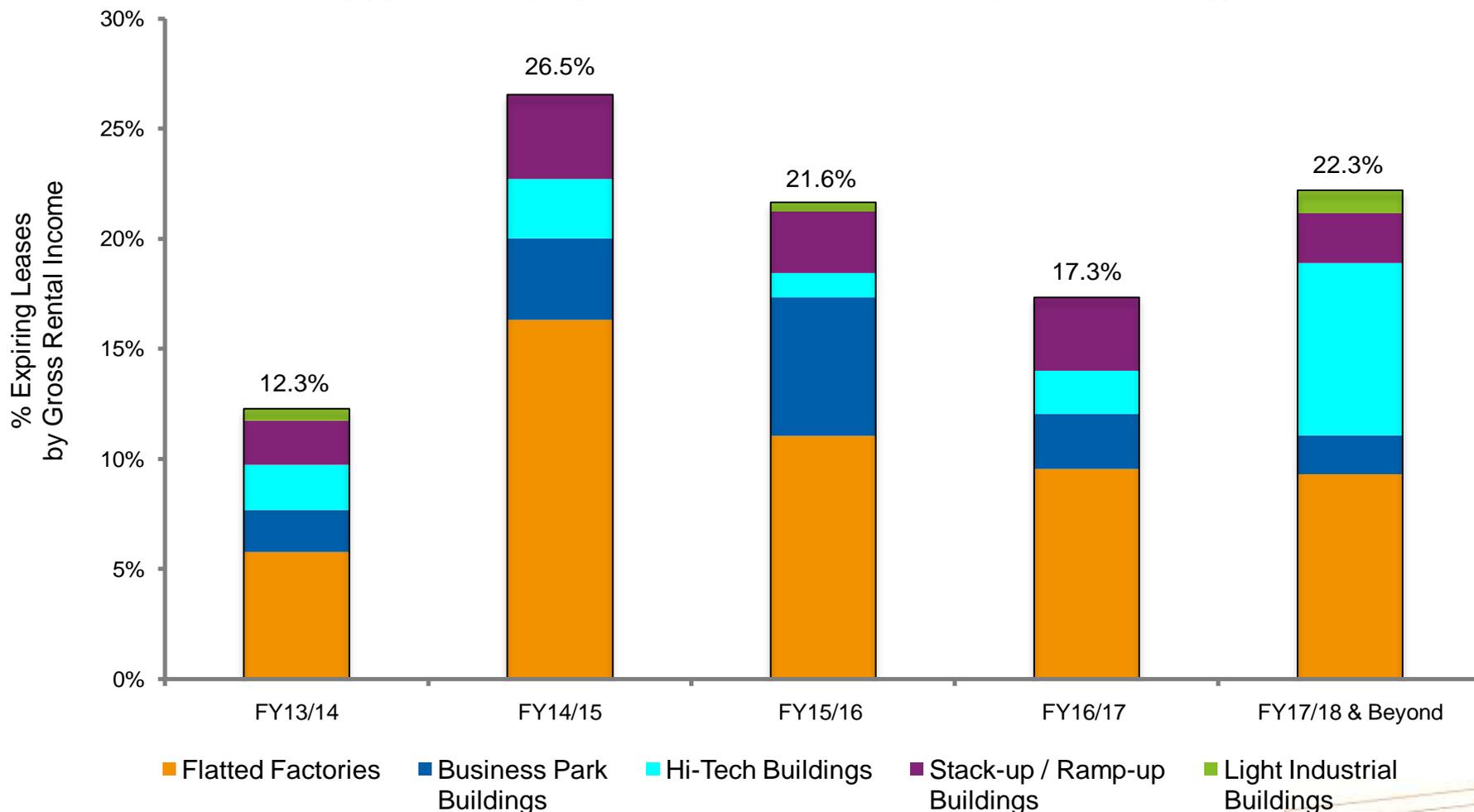


Based on NLA.
Not applicable for Light Industrial Buildings as no leases were due for renewal

- 48.5% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 64.4% in 2QFY13/14

LEASE EXPIRY PROFILE

12.3% of Leases Remain Due for Renewal in FY13/14

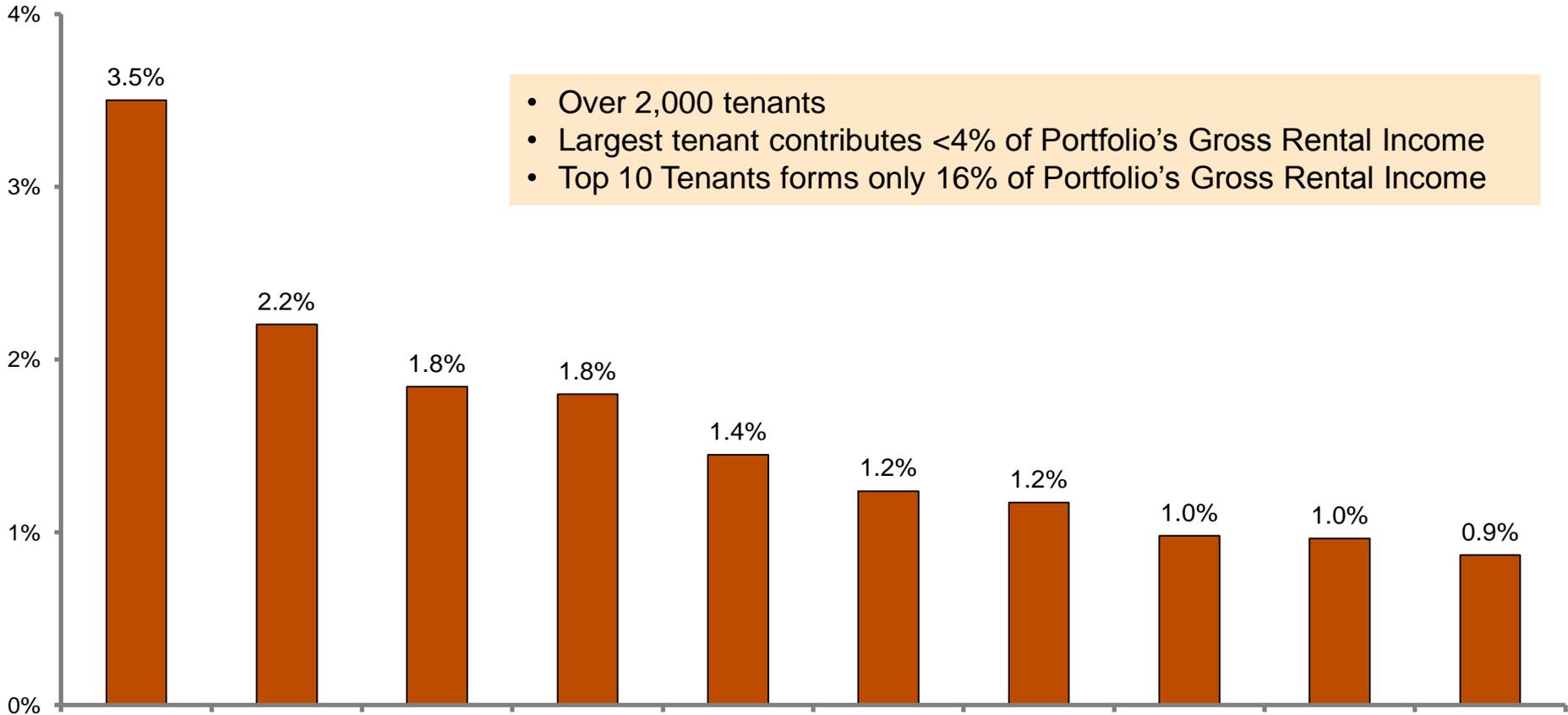


Portfolio WALE by Gross Rental Income = 2.5 years

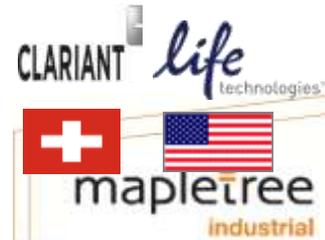


LARGE AND DIVERSE TENANT BASE

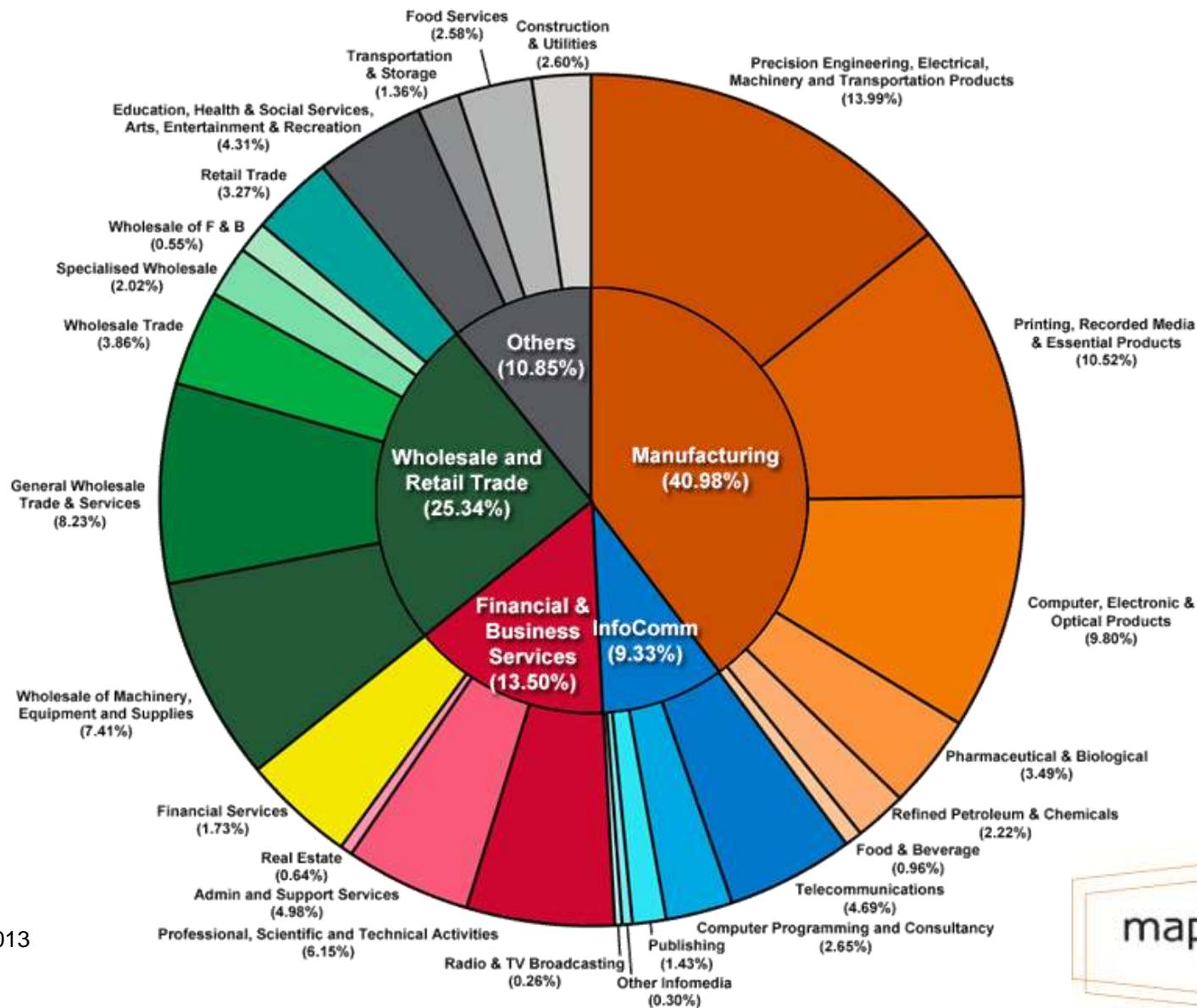
Percentage of
Gross Rental Income



- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 16% of Portfolio's Gross Rental Income



DIVERSITY OF TENANT TRADE SECTOR



By Revenue
As at 30 Sep 2013
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The background features abstract, layered shapes in shades of orange and light orange. On the left, there are several overlapping, semi-transparent shapes that create a sense of depth and movement. These shapes extend towards the right, where they become more solid and darker in color, framing the central text.

Asset Enhancement and Development Updates

BUILD-TO-SUIT – EQUINIX

- 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
- Completed piling works and awarded construction contract



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

BUILD-TO-SUIT – K&S CORPORATE HEADQUARTERS

- New 5-storey Hi-Tech Building for Kulicke & Soffa (K&S)
- K&S has committed to a minimum 10-year lease with annual rental escalation
- Secured 72% commitment
- Land lease of 30 + 28 years
- Obtained TOP on 4 October 2013



Location	23A Serangoon North Avenue 5
GFA	332,200 sq ft
Estimated Cost	S\$50 million

AEI – TOA PAYOH NORTH 1

- 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
- Secured 20% pre-commitment

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



Artist's impression of amenity block



Artist's impression of high-tech building

A decorative graphic consisting of several overlapping, semi-transparent orange shapes. On the left, there is a vertical rectangular shape. To its right, a larger, more complex shape extends across the page, featuring a central rectangular area where the text is located. The overall effect is a layered, modern design.

Outlook & Strategy

MARKET OUTLOOK

- The economy expanded by 5.1% on a year-on-year basis for the quarter ended 30 September 2013, as compared to the 4.2% expansion in the preceding quarter¹
- Average rents for industrial real estate for 2QFY13/14² :
 - ✓ Business Park Space : S\$4.20 psf/mth (+7.7% q-o-q)
 - ✓ Multi-user Factory Space: S\$1.95 psf/mth (No change q-o-q)
- Industrial rents are expected to remain stable in the near term

¹ Ministry of Trade and Industry (Advance Estimates)

² Urban Redevelopment Authority

DELIVERING SUSTAINABLE RETURNS

STABLE AND RESILIENT PORTFOLIO

- Diverse tenant base continues to underpin stability of distributions
- Only 12.3% leases are due for renewal
- Achieved positive rental revisions across all segments

ENHANCED FINANCIAL FLEXIBILITY

- Hedged borrowings of 81% serves as buffer against interest rate fluctuations
- Application of DRP for 2QFY13/14 distribution to finance progress payment requirements of development projects
- Refinancing for FY13/14 completed

GROWTH BY ACQUISITIONS & SELECTIVE DEVELOPMENT

- K&S Corporate Headquarters obtained TOP
- AEI at Toa Payoh North 1 Cluster and BTS project for Equinix on track for completion



Thank You