



3QFY15/16 Financial Results

26 January 2016

maple^{tree}
industrial

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Agenda

1 Key Highlights – 1 Oct 2015 to 31 Dec 2015

2 3QFY15/16 Financial Performance

3 Portfolio Update

4 Development Update

5 Outlook and Strategy

KEY HIGHLIGHTS

1 OCT 2015 TO 31 DEC 2015

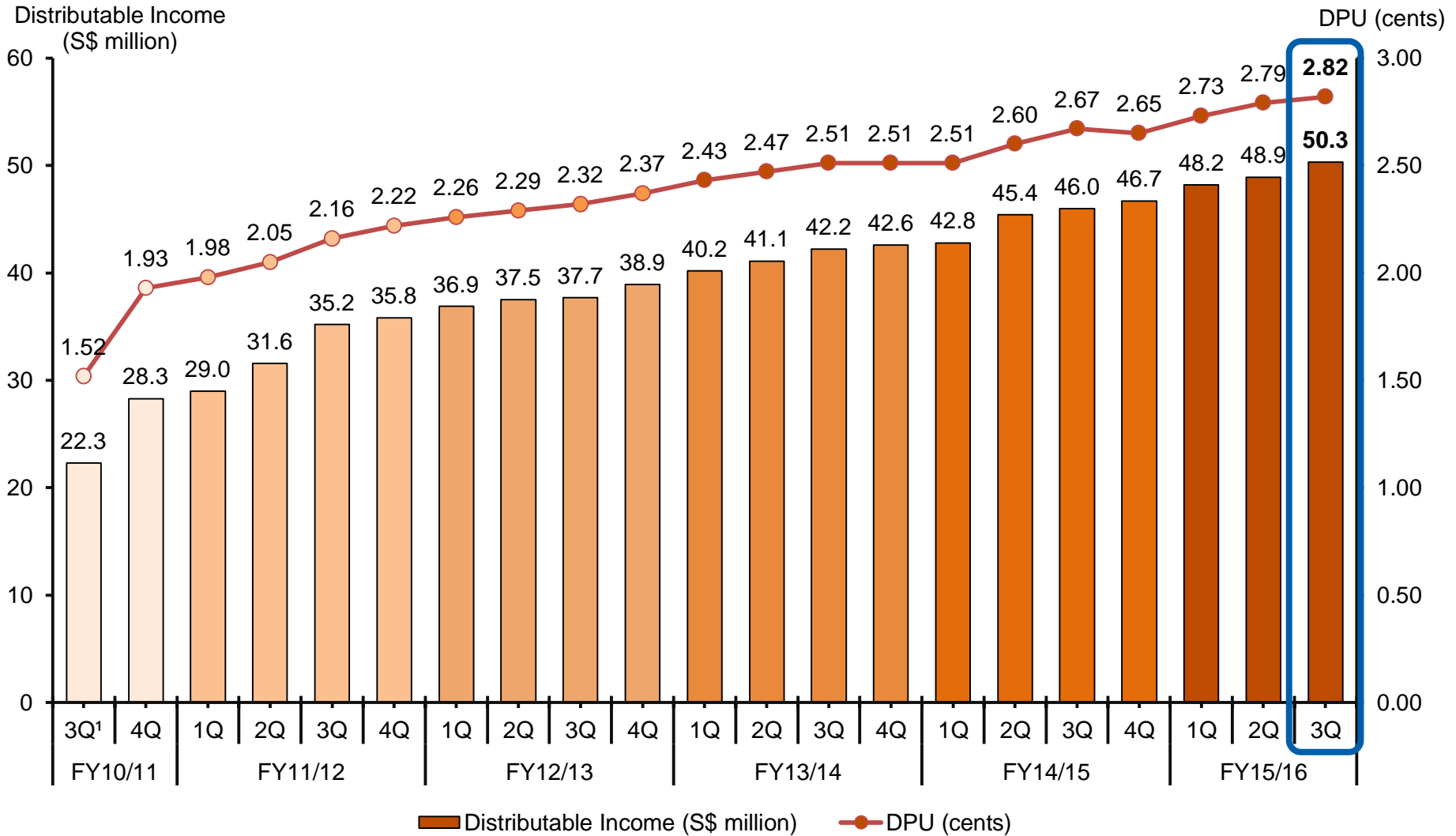


Hi-Tech Building,
Build-to-Suit Data Centre for Equinix

Key Highlights

- **Driven by stable operational performance and contribution from build-to-suit (BTS) data centre for Equinix**
 - ▲ 3QFY15/16 DPU: 2.82 cents (↑ 5.6% y-o-y)
 - ▲ 3QFY15/16 Distributable Income: S\$50.3 million (↑ 9.5% y-o-y)
- **Stable operational performance**
 - ▲ Higher average portfolio occupancy of 94.7% and average portfolio passing rental rate of S\$1.89 psf/mth
 - ▲ Healthy portfolio retention rate of 84.2%
 - ▲ Only 2.1% of leases (by revenue) remain due for renewal in FY15/16
- **Prudent capital management**
 - ▲ 85.6% of the borrowings is hedged for a weighted average term of 2.1 years
 - ▲ Aggregate leverage ratio of 29.3% allows sufficient headroom for growth opportunities
- **Suspension of distribution reinvestment plan (DRP) after 3QFY15/16 distribution**

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

3QFY15/16

FINANCIAL PERFORMANCE



Flatted Factory,
Kallang Basin 4 Cluster

Statement of Total Returns (Year-on-Year)

	3QFY15/16 (S\$'000)	3QFY14/15 (S\$'000)	↑ / (↓)
Gross revenue	83,251	78,131	6.6%
Property operating expenses	(21,372)	(20,155)	6.0%
Net property income	61,879	57,976	6.7%
Interest on borrowings	(6,443)	(5,775)	11.6%
Trust expenses	(7,203)	(6,689)	7.7%
Total return for the period	48,233	45,512	6.0%
Net non-tax deductible items	2,075	439	372.7%
Amount available for distribution	50,308¹	45,951	9.5%
Distribution per Unit (cents)	2.82¹	2.67	5.6%

Footnote:

¹ Distributable income included an adjustment of S\$0.6 million in relation to expenses which were disallowed by the Inland Revenue Authority of Singapore ("IRAS"). This represented a 0.03 cent increase in DPU for 3QFY15/16.

Statement of Total Returns (Year-on-Year)

	YTD FY15/16 (S\$'000)	YTD FY14/15 (S\$'000)	↑ / (↓)
Gross revenue	247,606	234,465	5.6%
Property operating expenses	(64,508)	(63,623)	1.4%
Net property income	183,098	170,842	7.2%
Interest on borrowings	(19,290)	(17,600)	9.6%
Trust expenses	(21,504)	(20,029)	7.4%
Total return for the period before tax	142,304	133,213	6.8%
Income tax expense	-	(1,083) ¹	N.M.*
Total return for the period after tax	142,304	132,130	7.7%
Net non-tax deductible items	5,143	1,981	159.6%
Amount available for distribution	147,447²	134,111	9.9%
Distribution per Unit (cents)	8.34²	7.78	7.2%

*N.M. – Not meaningful.

Footnotes:

- 1 The income tax expense relates mainly to industrial building allowances claimed when MIT was a private trust, which has been disallowed by IRAS.
- 2 Distributable income included an adjustment of S\$0.6 million in relation to expenses which were disallowed by IRAS. This represented a 0.03 cent increase in DPU for 3QFY15/16.

Statement of Total Returns (Qtr-on-Qtr)

	3QFY15/16 (S\$'000)	2QFY15/16 (S\$'000)	↑ / (↓)
Gross revenue	83,251	82,736	0.6%
Property operating expenses	(21,372)	(21,709)	(1.6%)
Net property income	61,879	61,027	1.4%
Interest on borrowings	(6,443)	(6,402)	0.6%
Trust expenses	(7,203)	(7,228)	(0.3%)
Total return for the period before tax	48,233	47,397	1.8%
Net non-tax deductible items	2,075	1,510	37.4
Amount available for distribution	50,308¹	48,907	2.9%
Distribution per Unit (cents)	2.82¹	2.79	1.1%

Footnote:

¹ Distributable income included an adjustment of S\$0.6 million in relation to expenses which were disallowed by the IRAS. This represented a 0.03 cent increase in DPU for 3QFY15/16.

Balance Sheet

	31 Dec 2015	30 Sep 2015	↑ / (↓)
Total Assets (S\$'000)	3,532,645	3,521,636	0.3%
Total Liabilities (S\$'000)	1,164,144	1,174,676	(0.9%)
Net Assets Attributable to Unitholders (S\$'000)	2,368,501	2,346,960	0.9%
Net Asset Value per Unit (S\$)	1.33	1.33	-

Strong Balance Sheet

	31 Dec 2015	30 Sep 2015
Total Debt	S\$1,039.6 million	S\$1,049.7 million
Aggregate Leverage Ratio	29.3%	29.7%
Weighted Average Tenor of Debt	3.6 years	3.8 years

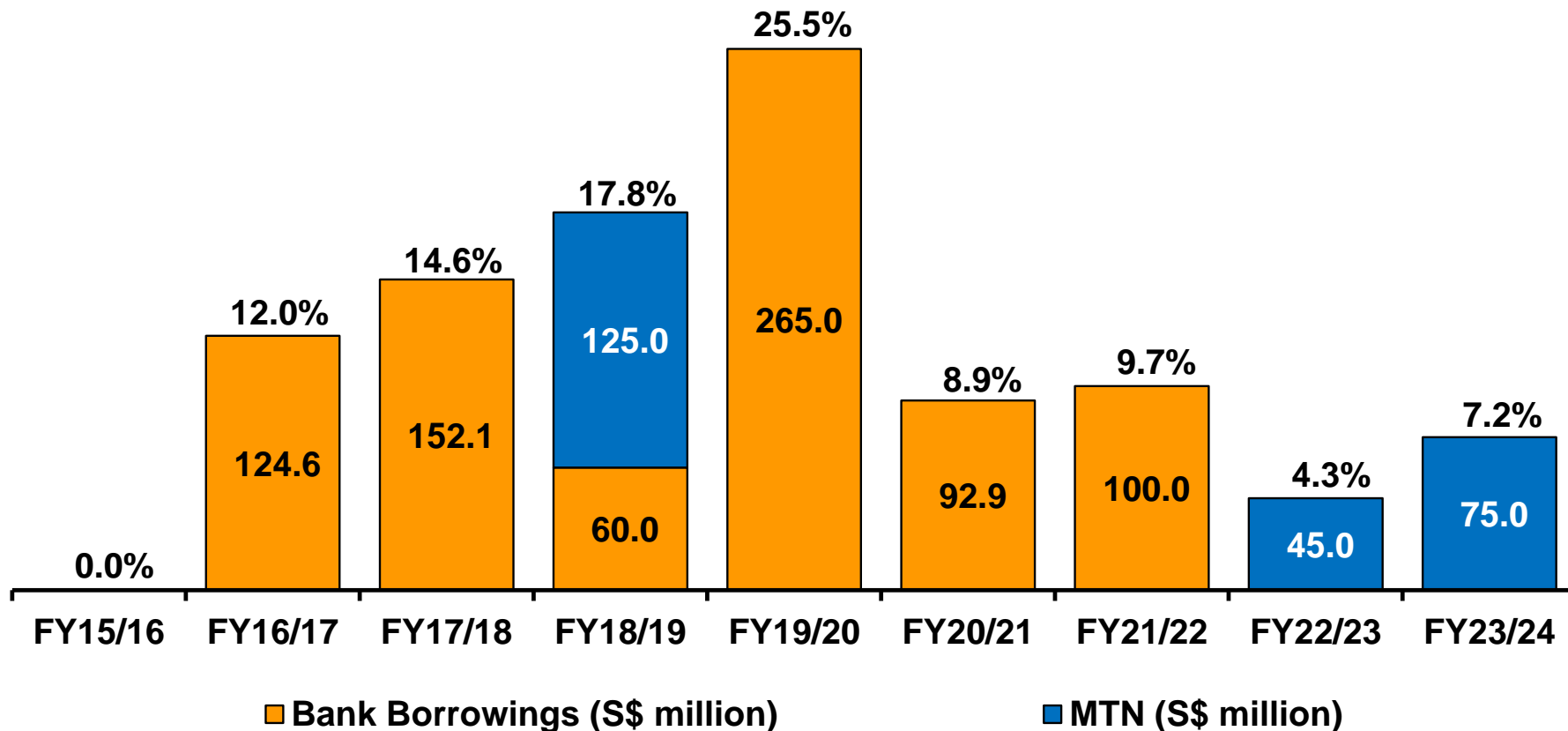
Strong balance sheet to pursue growth opportunities

- Proceeds of S\$21.5 million from DRP in 2QFY15/16 mainly used to fund project requirements and repay loans drawn previously to fund completed projects
- Suspension of DRP after 3QFY15/16 distribution
- 'BBB+' rating with Stable Outlook by Fitch Ratings
- 100% of loans unsecured with minimal covenants

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

- No refinancing requirement for FY15/16
- Weighted average tenor of debt was 3.6 years



As at 31 Dec 2015

Interest Rate Risk Management

	31 Dec 2015	30 Sep 2015
Fixed as a % of Total Debt	85.6%	80.0%
Weighted Average Hedge Tenor	2.1 years	2.2 years
	3QFY15/16	2QFY15/16
Weighted Average All-in Funding Cost	2.4%	2.3%
Interest Coverage Ratio*	8.3 times	8.3 times

- 85.6% of the borrowings is hedged for a weighted average term of 2.1 years
- About S\$420 million of hedges are expiring in FY16/17
- Replacement of expiring interest rate hedges is expected to be more costly in view of rising interest rates

* Includes capitalised interest.

Distribution Details

Distribution Period	Distribution per Unit (cents)
1 Oct 2015 to 31 Dec 2015	2.82

Distribution Timetable	Dates
Last day of trading on “cum” basis	29 Jan 2016 (Fri), 5:00pm
Ex-date	1 Feb 2016 (Mon), 9:00am
Book closure date	3 Feb 2016 (Wed), 5:00pm
Cash distribution payment date	By 7 Mar 2016 (Mon)
Crediting of DRP Units to Unitholders’ securities accounts and listing of the DRP Units on the SGX-ST	By 7 Mar 2016 (Mon)

PORTFOLIO UPDATE



Hi-Tech Building,
K&S Corporate Headquarters

84 Properties Across 5 Property Types



Flatted Factories



Hi-Tech Buildings



Business Park Buildings

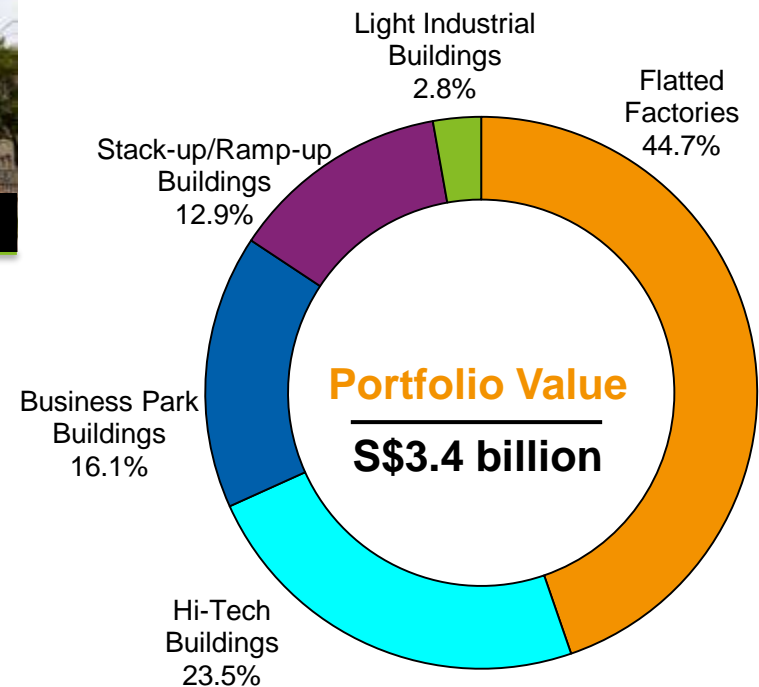


Stack-up/Ramp-up Buildings



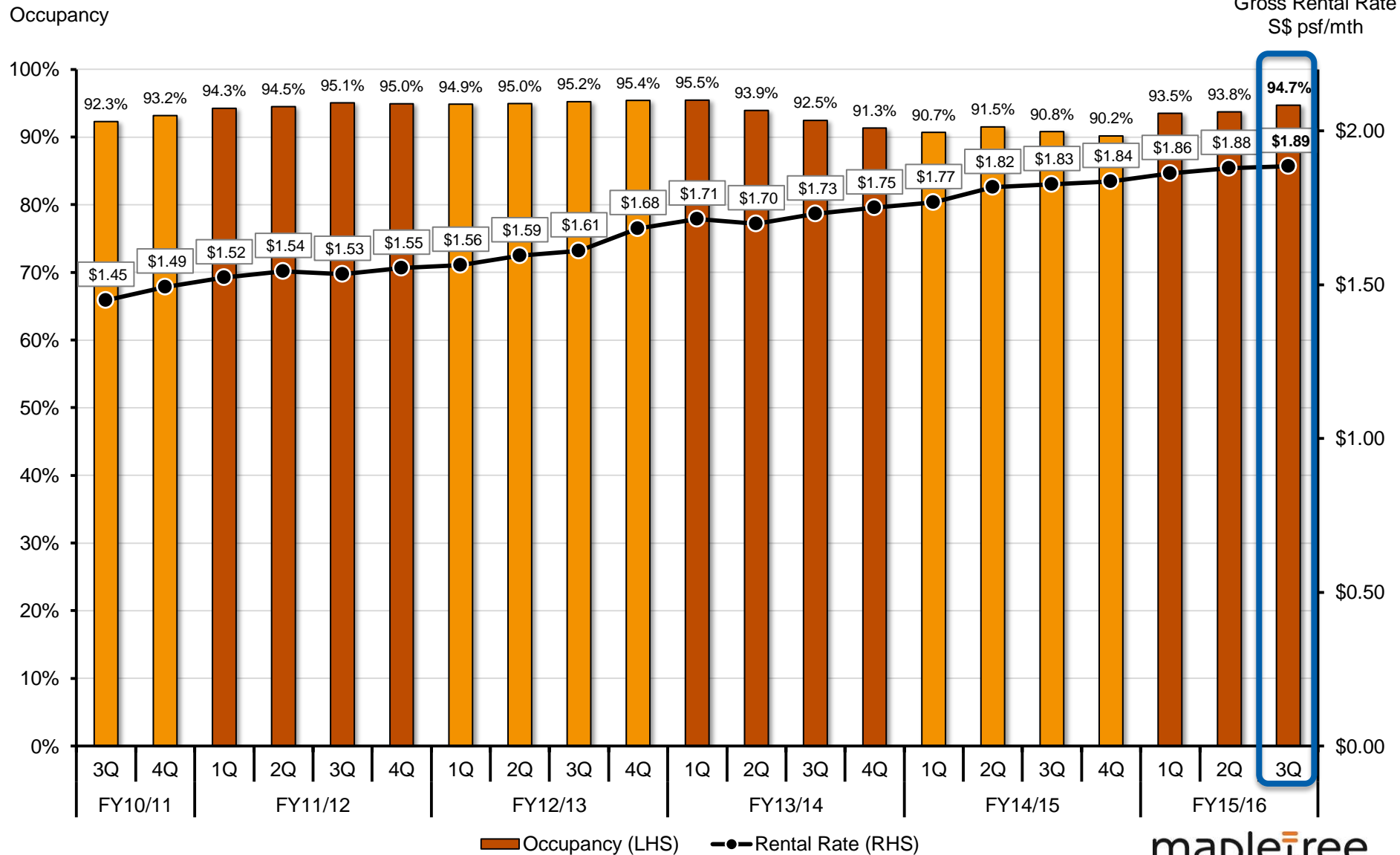
Light Industrial Buildings

- Total property assets of approx. **S\$3.4 billion**
- Total GFA of approx. **19.7 million sq ft**
- Total NLA of approx. **14.8 million sq ft**
- Largest tenant base among industrial SREITs with over **2,000** MNCs, listed companies & local enterprises

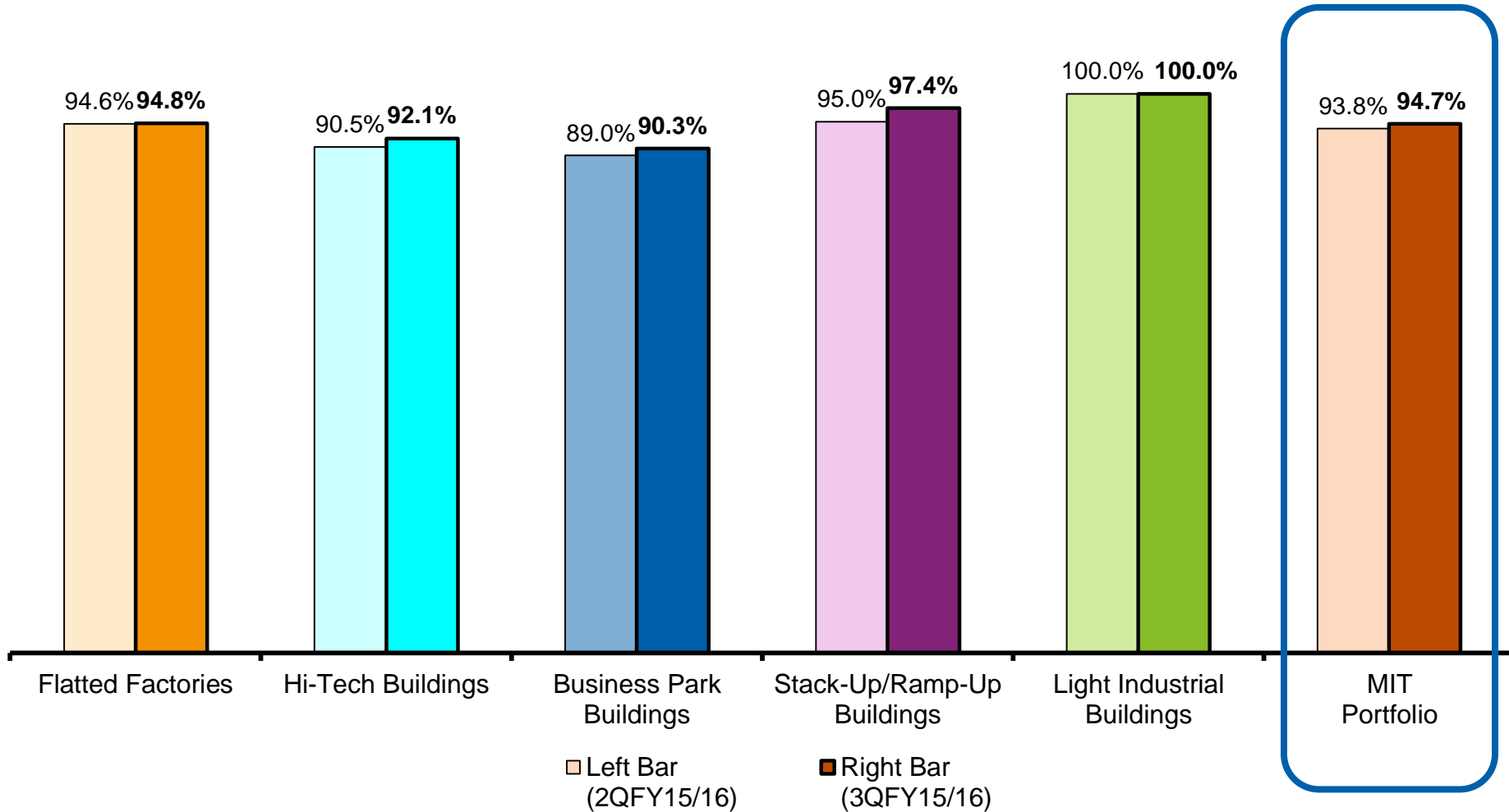


As at 31 Mar 2015

Resilient Portfolio Performance

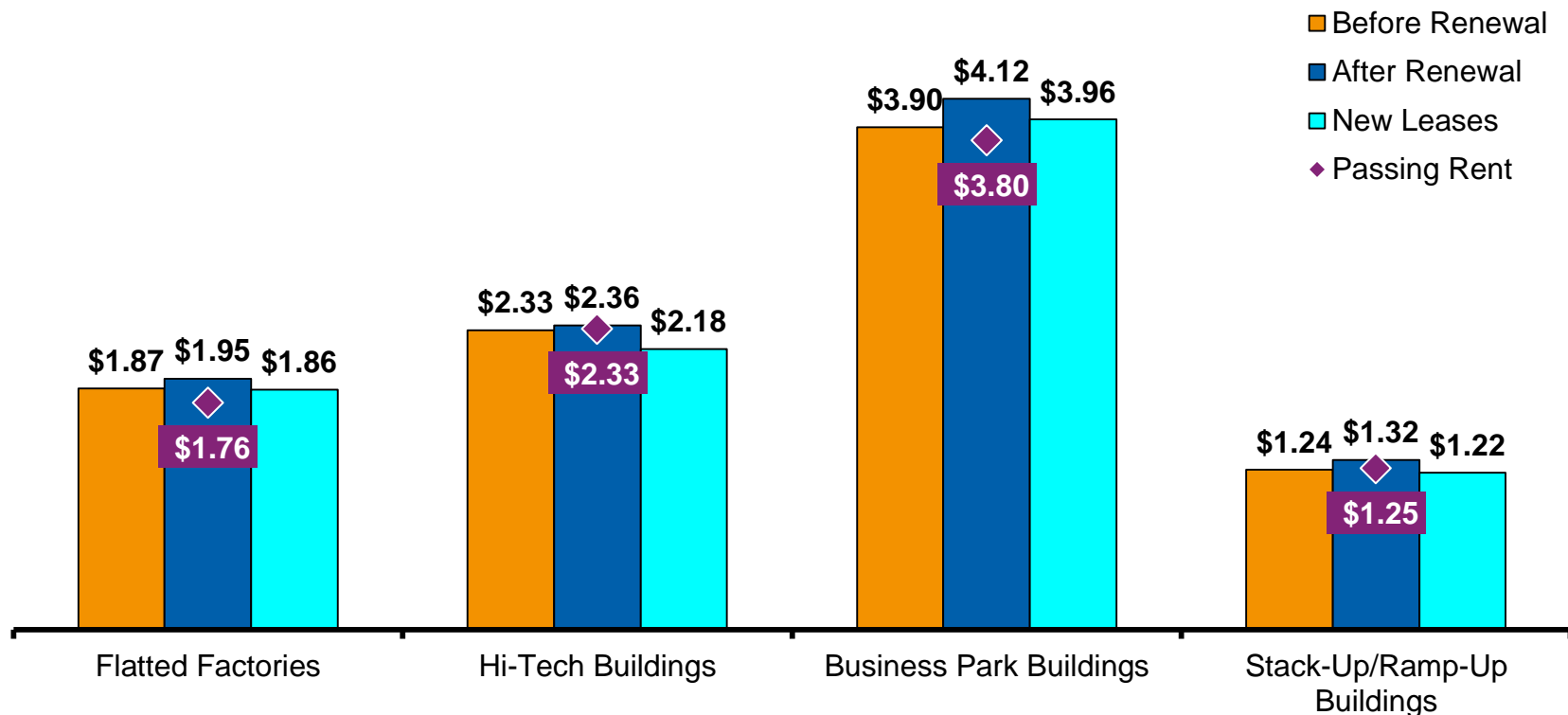


Segmental Occupancy Levels



Positive Rental Revisions

GROSS RENTAL RATE (\$ PSF/MTH)¹



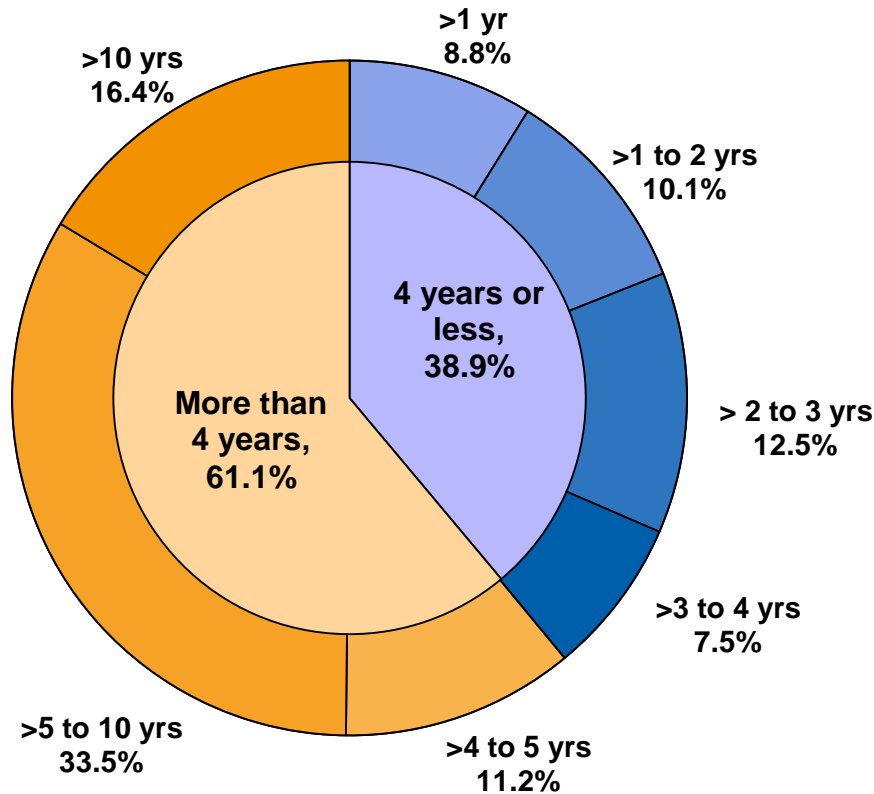
Renewal Leases	74 Leases (211,095 sq ft)	3 Leases (7,367 sq ft)	4 Leases (18,311 sq ft)	11 Leases (306,453 sq ft)
New Leases	53 Leases (104,178 sq ft)	11 Leases (47,376 sq ft)	4 Leases (18,730 sq ft)	4 Leases (77,113 sq ft)

For period 3QFY15/16

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

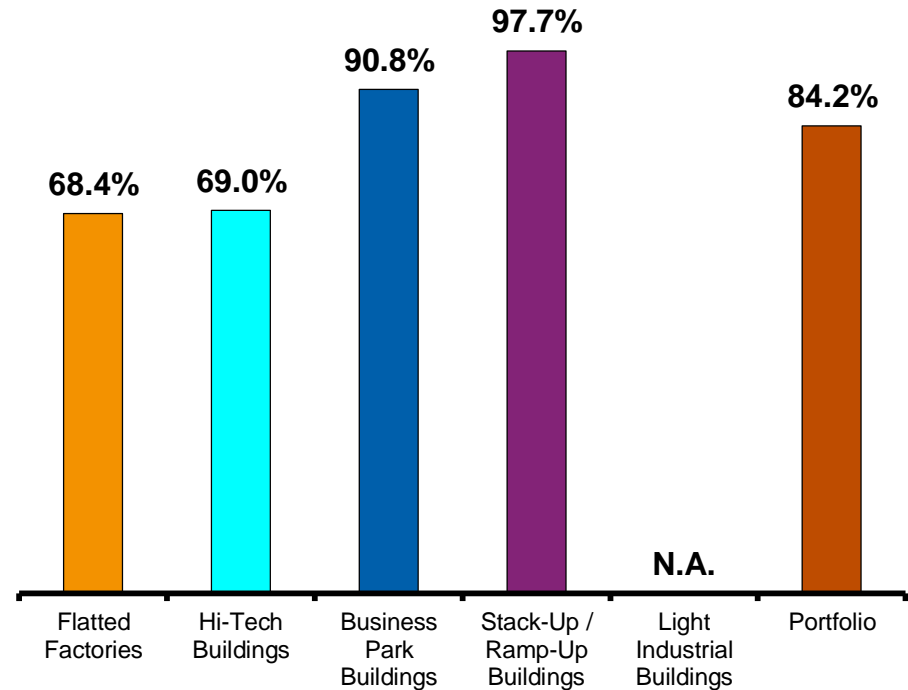
Healthy Tenant Retention

LONG STAYING TENANTS



As at 31 Dec 2015
By number of tenants.

RETENTION RATE FOR 3QFY15/16



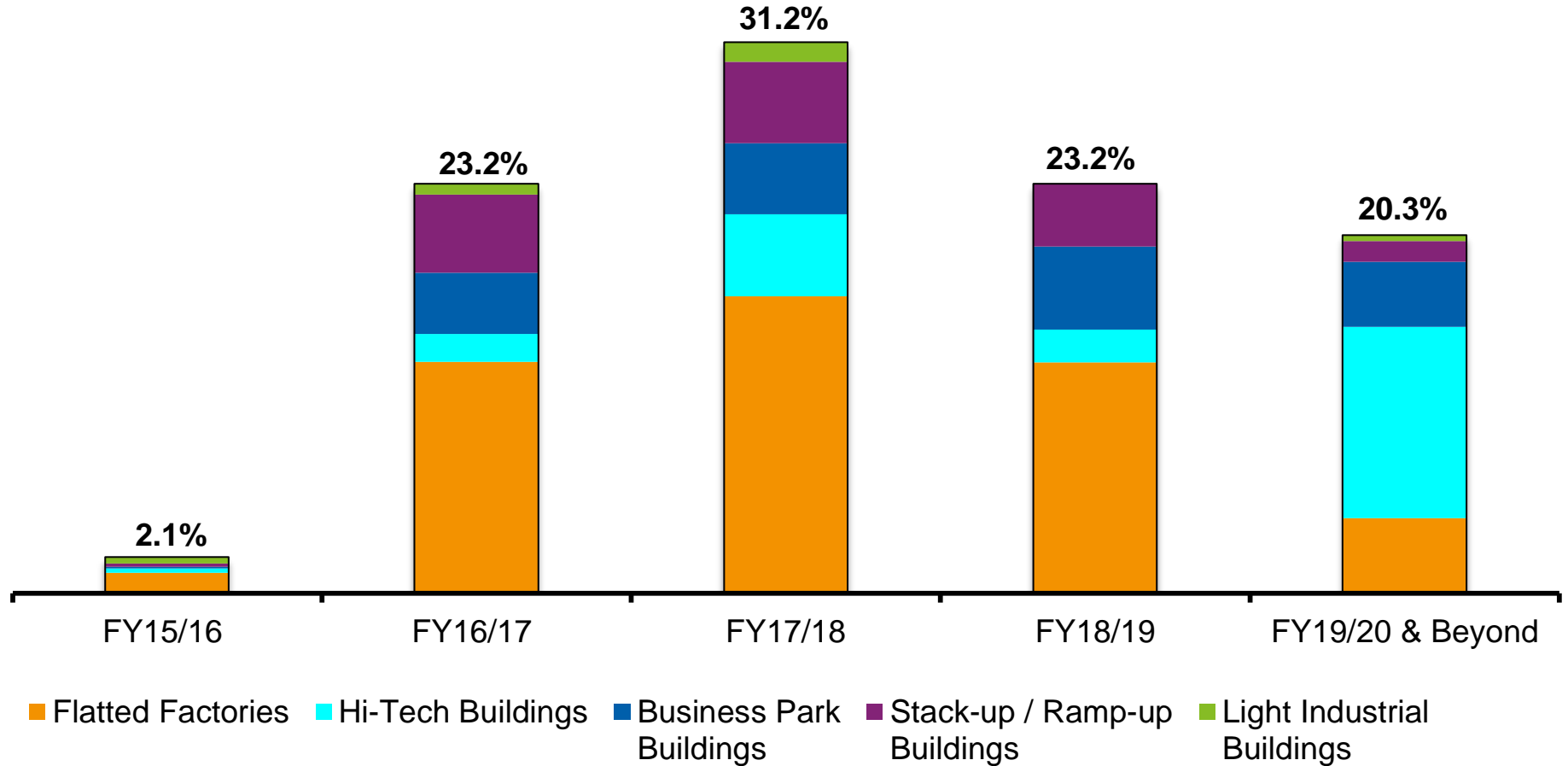
Based on NLA.

N.A. - Not applicable as no leases were due for renewal.

- 61.1% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 84.2% in 3QFY15/16

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME (%)

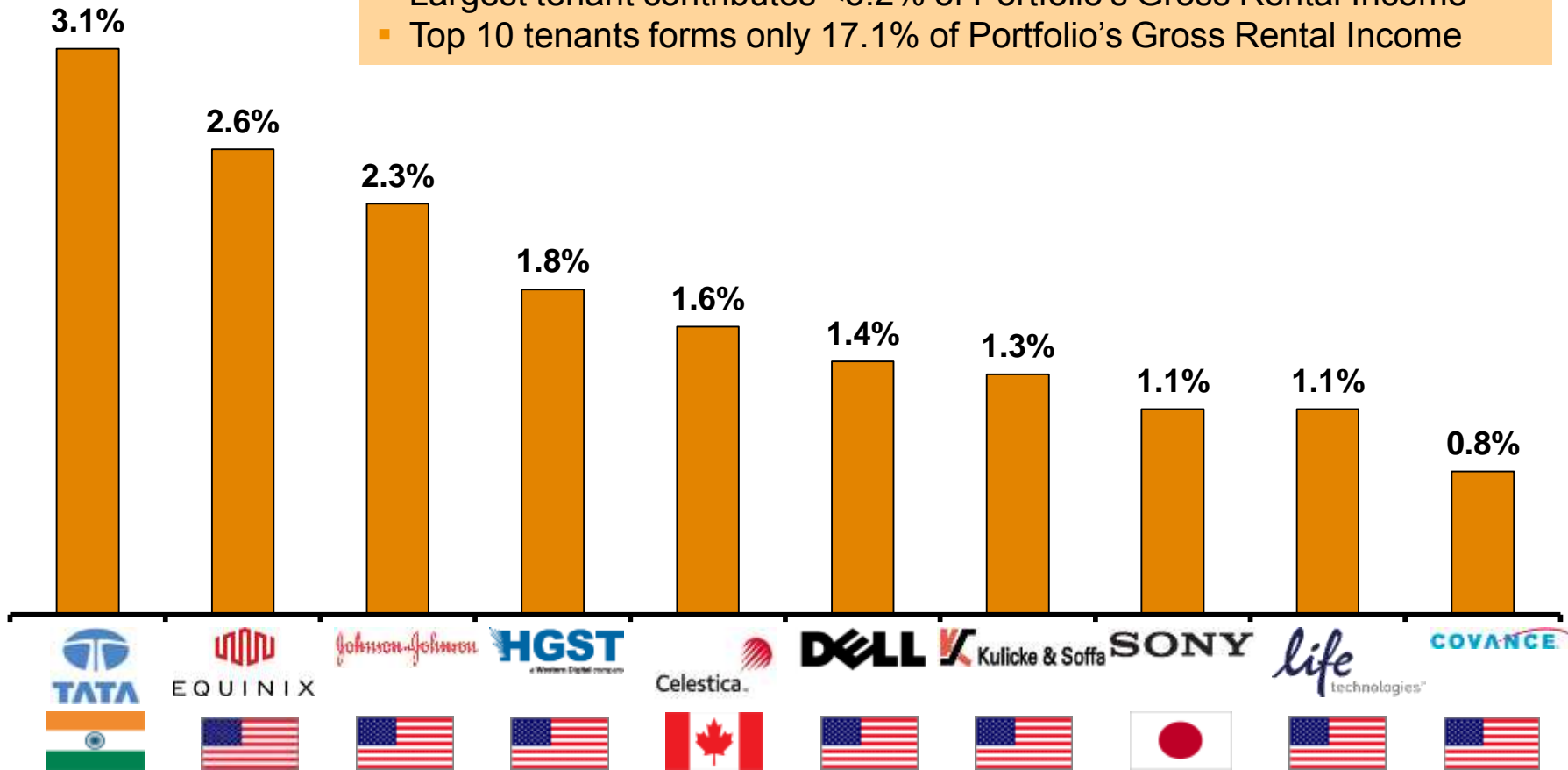


Portfolio WALE by Gross Rental Income = 2.9 years

Large and Diversified Tenant Base

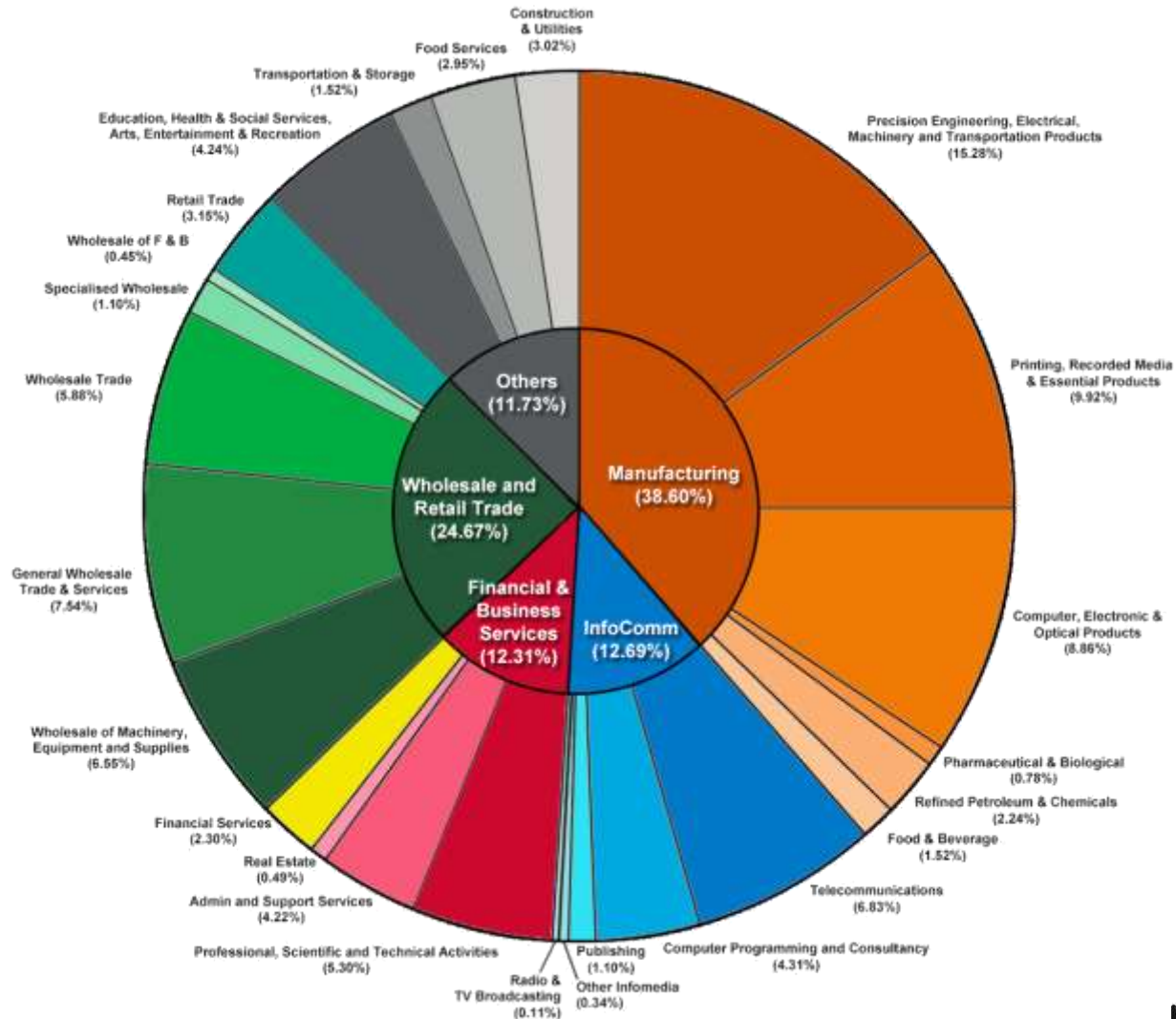
TOP 10 TENANTS (BY GROSS RENTAL INCOME)

- Over 2,000 tenants
- Largest tenant contributes <3.2% of Portfolio's Gross Rental Income
- Top 10 tenants forms only 17.1% of Portfolio's Gross Rental Income



Tenant Diversification Across Trade Sectors

No single trade sector accounted >16% of Portfolio's Gross Rental Income



DEVELOPMENT UPDATE



Hi-Tech Building,
Woodlands Central Cluster

BTS – Hewlett-Packard

Property	GFA	Estimated Cost	Date of Completion
2 Hi-Tech Buildings	824,500 sq ft	S\$226 million ¹	Phase 1 : By 2H2016 Phase 2 : By 1H2017



- S\$226 million¹ BTS project for Hewlett-Packard on track for completion
- Unlocking value for portfolio by almost doubling GFA to 824,500 sq ft
- 100% committed by Hewlett-Packard for lease term of 10.5² + 5 + 5 years with annual rental escalations³

¹ Includes book value of S\$56 million (as at 31 Mar 2014) prior to commencement of redevelopment.

² Includes a rent-free period of six months.

³ Hewlett-Packard will pay gross rents and MIT will be responsible for property tax and property operating expenses.

AEI – Kallang Basin 4 Cluster

Location	Additional GFA	Estimated Cost	Date of Completion
26, 26A, 28 & 30 Kallang Place	317,000 sq ft	S\$77 million	1Q2018 (change from 4Q2017) ¹



Development of Hi-Tech Building at existing car park



Artist's impression of new Hi-Tech Building

- Development of 13-storey¹ Hi-Tech Building (at existing car park) and improvement works to existing buildings
- Located at Kallang iPark, an upcoming industrial hub for high value-add and knowledge-based businesses
- Well-served by major expressways and public transportation

¹ Changes in completion date (from 4Q2017 to 1Q2018) and number of stories of the Hi-Tech Building (from 11-storey to 13-storey) following discussions with relevant authorities.

OUTLOOK AND STRATEGY



Business Park Buildings,
The Strategy and The Synergy

Outlook

- The economy grew by 2.0% year-on-year in the quarter ended 31 Dec 2015, slightly faster than 1.8% growth in preceding quarter¹
- Average rents for industrial real estate for 3QFY15/16²
 - ▲ Multi-user Factory Space: S\$1.90 psf/mth (1.1% q-o-q)
 - ▲ Business Park Space: S\$4.29 psf/mth (4.4% q-o-q)
- The business environment is expected to be challenging in view of the upcoming supply of industrial space and rising interest rates. In addition, the ongoing economic restructuring in Singapore is expected to result in the cost increase of outsourced service contracts.
- Continued focus on active asset management & prudent capital management
 - ▲ Focusing on tenant retention to maintain portfolio occupancy
 - ▲ Shifting towards performance-based contracts to manage cost pressures
 - ▲ Continuing with appropriate interest rate hedging strategies

¹ Ministry of Trade and Industry (Advance Estimates), 4 Jan 2016

² URA/JTC Realis, 25 Jan 2016

Building Resilience

Stable and Resilient Portfolio

- Achieved higher average portfolio occupancy of 94.7% and portfolio passing rental rate of S\$1.89 psf/mth
- Healthy portfolio retention rate of 84.2%

Enhanced Financial Flexibility

- Hedged borrowings of 85.6%
- Aggregate leverage ratio of 29.3% allows sufficient headroom for growth opportunities

Growth by Acquisitions and Developments

- BTS development for Hewlett-Packard on track for completion in 1H2017
- AEI at Kallang Basin 4 on track for completion in 1Q2018



End of Presentation

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