



4Q & FY18/19 Financial Results

22 April 2019

Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Fourth Quarter Financial Year 2018/2019 in the SGXNET announcement dated 22 April 2019.

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Industrial Trust ("Units").

The past performance of the Units and MIT is not indicative of the future performance of MIT or Mapletree Industrial Trust Management Ltd. (the "Manager").

The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

1 Key Highlights – 1 Apr 2018 to 31 Mar 2019

2 4Q & FY18/19 Financial Performance

3 Portfolio Update

4 Investment Update

5 Outlook and Strategy

KEY HIGHLIGHTS

1 APR 2018 TO 31 MAR 2019



Hi-Tech Building, 18 Tai Seng

- ✦ **Growth driven by higher contributions from development projects and acquisitions**
 - FY18/19 Distributable Income: S\$231.8 million (▲ 7.4% y-o-y)
 - FY18/19 DPU: 12.16 cents (▲ 3.5% y-o-y)
 - 4QFY18/19 Distributable Income and DPU were S\$59.9 million (▲ 8.0% y-o-y) and 3.08 cents (▲ 4.4% y-o-y)

- ✦ **Higher q-o-q Overall Portfolio occupancy of 90.2% in 4QFY18/19**
 - Due mainly to higher occupancy of the Hi-Tech Buildings segment

- ✦ **Assets under management up by 10.4% y-o-y to S\$4,771.0 million¹ as at 31 Mar 2019**

- ✦ **Capital management update**
 - Successfully raised gross proceeds of about S\$201.0 million through a private placement on 11 Feb 2019 to partly finance the acquisition of 18 Tai Seng
 - Issued S\$125.0 million 10-year 3.58% fixed rate notes on 26 Mar 2019
 - Aggregate leverage of 33.8% allows sufficient headroom for growth opportunities

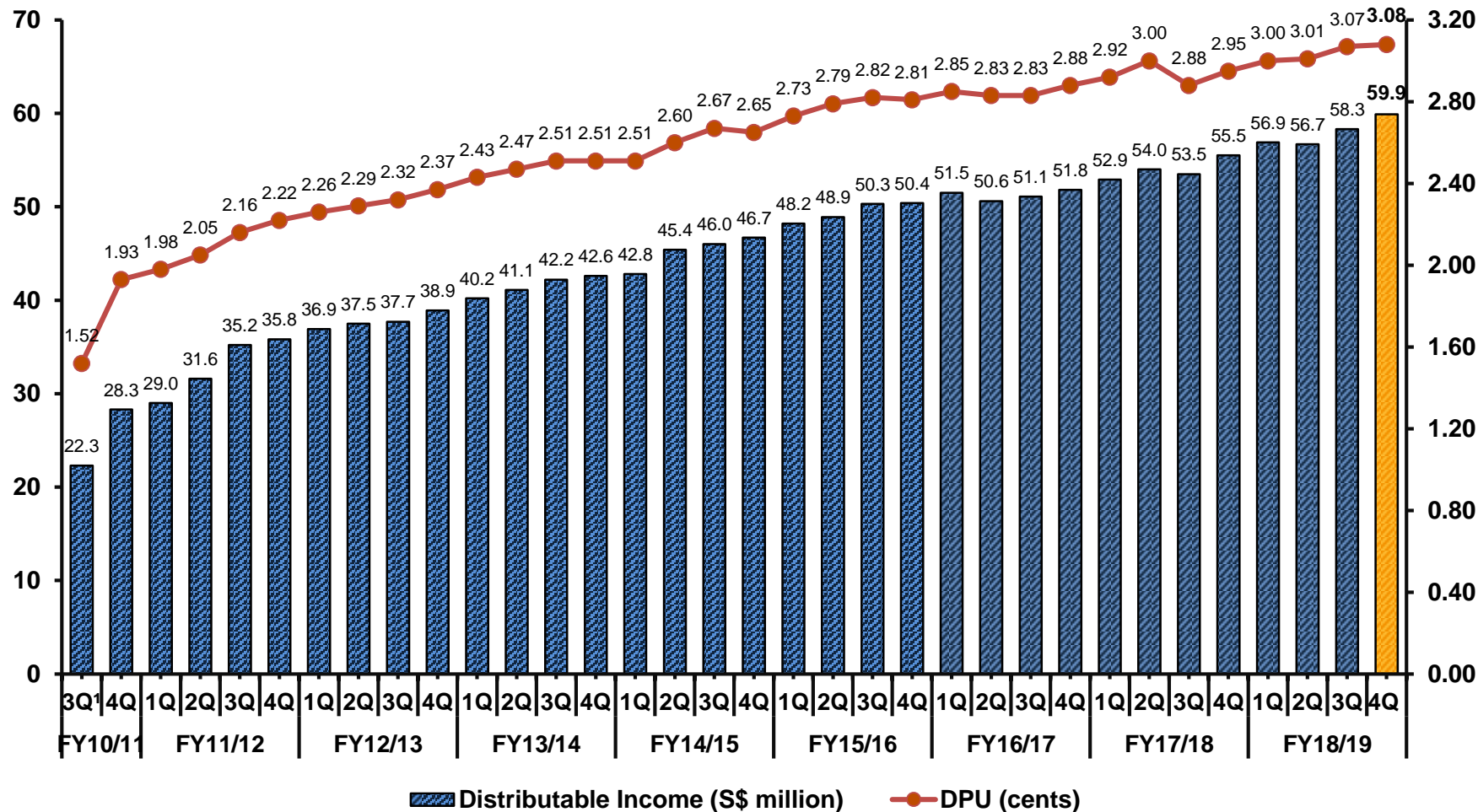
- ✦ **Suspension of distribution reinvestment plan (“DRP”) after 4QFY18/19 Distribution**

¹ Included MIT's proportionate share of investment properties held by Mapletree Redwood Data Centre Trust, which is a 40:60 joint venture with Mapletree Investments Pte Ltd.

Sustainable and Growing Returns

Distributable Income
(S\$ million)

DPU
(cents)



¹ MIT was listed on 21 Oct 2010.

4Q & FY18/19 FINANCIAL PERFORMANCE



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

Statement of Profit or Loss (Year-on-Year)

	4QFY18/19 (S\$'000)	4QFY17/18 (S\$'000)	↑ / (↓)
Gross revenue	98,822	90,391	9.3%
Property operating expenses	(22,972)	(22,512)	2.0%
Net property income	75,850	67,879	11.7%
Borrowing costs	(10,379)	(9,269)	12.0%
Trust expenses	(8,623)	(6,736)	28.0%
Net fair value gain on investment properties and investment property under development	30,757	65,470	(53.0%)
Share of joint venture ¹	13,186	21,048	(37.4%)
<i>Comprising:</i>			
- Net profit after tax	3,739	3,172	17.9%
- Net fair value gain on investment properties	9,447	17,876	(47.2%)
Profit before income tax	100,791	138,392	(27.2%)
Income tax expense	*	(32)	(99.5%)
Profit for the period	100,791	138,360	(27.2%)
Net non-tax deductible items	(44,659)	(86,112)	(48.1%)
Distribution declared by joint venture	3,804	3,234	17.6%
Amount available for distribution	59,936	55,482	8.0%
Distribution per Unit (cents)	3.08	2.95	4.4%

* Amount less than S\$1,000

¹ Share of profit of joint venture relates to MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Statement of Profit or Loss (Year-on-Year)

	FY18/19 (S\$'000)	FY17/18 (S\$'000)	↑ / (↓)
Gross revenue	376,101	363,230	3.5%
Property operating expenses	(88,331)	(85,627)	3.2%
Net property income	287,770	277,603	3.7%
Borrowing costs	(40,108)	(34,055)	17.8%
Trust expenses	(33,431)	(30,032)	11.3%
Net fair value gain on investment properties and investment property under development	30,757	65,470	(53.0%)
Share of joint venture ¹	26,138	21,776	20.0%
<i>Comprising:</i>			
- Net profit after tax	16,691	3,900	328.0%
- Net fair value gain on investment properties	9,447	17,876	(47.2%)
Loss on divestment of investment property ²	-	(200)	**
Profit before income tax	271,126	300,562	(9.8%)
Income tax expense	*	(32)	(99.5)
Profit for the period	271,126	300,530	(9.8%)
Net non-tax deductible items	(54,559)	(87,916)	(37.9%)
Distribution declared by joint venture	15,192	3,234	369.8%
Amount available for distribution	231,759	215,848	7.4%
Distribution per Unit (cents)	12.16	11.75	3.5%

* Amount less than S\$1,000

** Not meaningful

¹ Share of profit of joint venture relates to MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

² Includes transaction costs of S\$0.3 million incurred in relation to the divestment of 65 Tech Park Crescent at the sale price of S\$17.688 million, which was 34% higher than MIT's acquisition price of S\$13.2 million.

Statement of Profit or Loss (Qtr-on-Qtr)

	4QFY18/19 (S\$'000)	3QFY18/19 (S\$'000)	↑ / (↓)
Gross revenue	98,822	93,571	5.6%
Property operating expenses	(22,972)	(21,696)	5.9%
Net property income	75,850	71,875	5.5%
Borrowing costs	(10,379)	(10,058)	3.2%
Trust expenses	(8,623)	(8,383)	2.9%
Net fair value gain on investment properties and investment property under development	30,757	-	**
Share of joint venture ¹	13,186	4,021	227.9%
<i>Comprising:</i>			
- Net profit after tax	3,739	4,021	(7.0%)
- Net fair value gain on investment properties	9,447	-	**
Profit before income tax	100,791	57,455	75.4%
Income tax expense	*	-	**
Profit for the period	100,791	57,455	75.4%
Net non-tax deductible items	(44,659)	(3,400)	1,213.5%
Distribution declared by joint venture	3,804	4,198	(9.4%)
Amount available for distribution	59,936	58,253	2.9%
Distribution per Unit (cents)	3.08	3.07	0.3%

* Amount less than S\$1,000

** Not meaningful

¹ Share of joint venture relates to MIT's 40.0% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Balance Sheet

	31 Mar 2019	31 Dec 2018	↑ / (↓)	31 Mar 2018	↑ / (↓)
Total assets (S\$'000)	4,607,064	4,266,058	8.0%	4,154,320	10.9%
Total liabilities (S\$'000)	1,559,538	1,456,205	7.1%	1,374,248	13.5%
Net assets attributable to Unitholders (S\$'000)	3,047,526	2,809,853	8.5%	2,780,072	9.6%
Net asset value per Unit (S\$)¹	1.51	1.48	2.0%	1.47	2.7%

¹ Net tangible asset per Unit was the same as net asset value per Unit as there were no intangible assets as at reporting dates.

Higher Portfolio Value

Property segment	Valuation as at 31 Mar 2019		Valuation as at 31 Mar 2018 (S\$ million)	Capitalisation rate
	Local currency (million)	S\$ million ¹		
Flatted Factories	S\$1,578.0	1,578.0	1,580.2	6.50% to 7.75%
Hi-Tech Buildings	S\$1,628.8	1,628.8	1,215.6	5.70% to 7.05%
Business Park Buildings	S\$581.0	581.0	570.0	5.90%
Stack-up/Ramp-up Buildings	S\$473.0	473.0	467.0	6.50%
Light Industrial Buildings	S\$75.5	75.5	75.5	6.50% to 7.00%
Singapore Portfolio	S\$4,336.3	4,336.3	3,908.3	
US Portfolio (100%)	US\$801.3	1,086.7	1,032.8	6.00% to 8.50%
US Portfolio (40%)	US\$320.5	434.7	413.1	
Total Portfolio		4,771.0	4,321.4	

- ✦ The increase in portfolio value for Singapore Portfolio comprised a portfolio revaluation gain of S\$30.8 million and capitalised cost of S\$397.2 million mainly from the acquisitions of 18 Tai Seng and 7 Tai Seng Drive
- ✦ The US Portfolio was valued at US\$801.3 million (S\$1,086.7 million), which was US\$17.9 million (S\$24.3 million) over previous valuation of US\$783.4 million (S\$1,032.8 million²) as at 31 Mar 2018
- ✦ Net asset value per Unit increased from S\$1.47 as at 31 Mar 2018 to S\$1.51 as at 31 Mar 2019

¹ Based on applicable Mar 2019 month end exchange rate of US\$1 to S\$1.35612.

² Based on applicable Mar 2018 month end exchange rate of US\$1 to S\$1.31839.

Strong Balance Sheet

	31 Mar 2019	31 Dec 2018
Total debt (MIT Group)	S\$1,398.2 million	S\$1,320.1 million
Weighted average tenor of debt	4.4 years	3.1 years
Aggregate leverage ratio ¹	33.8%	34.7%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ Continuation of DRP for balance 4QFY18/19
Distribution and suspension of DRP thereafter
- ✦ Longer debt tenor mainly due to issuance of S\$125 million 10-year fixed rate notes to refinance existing debt

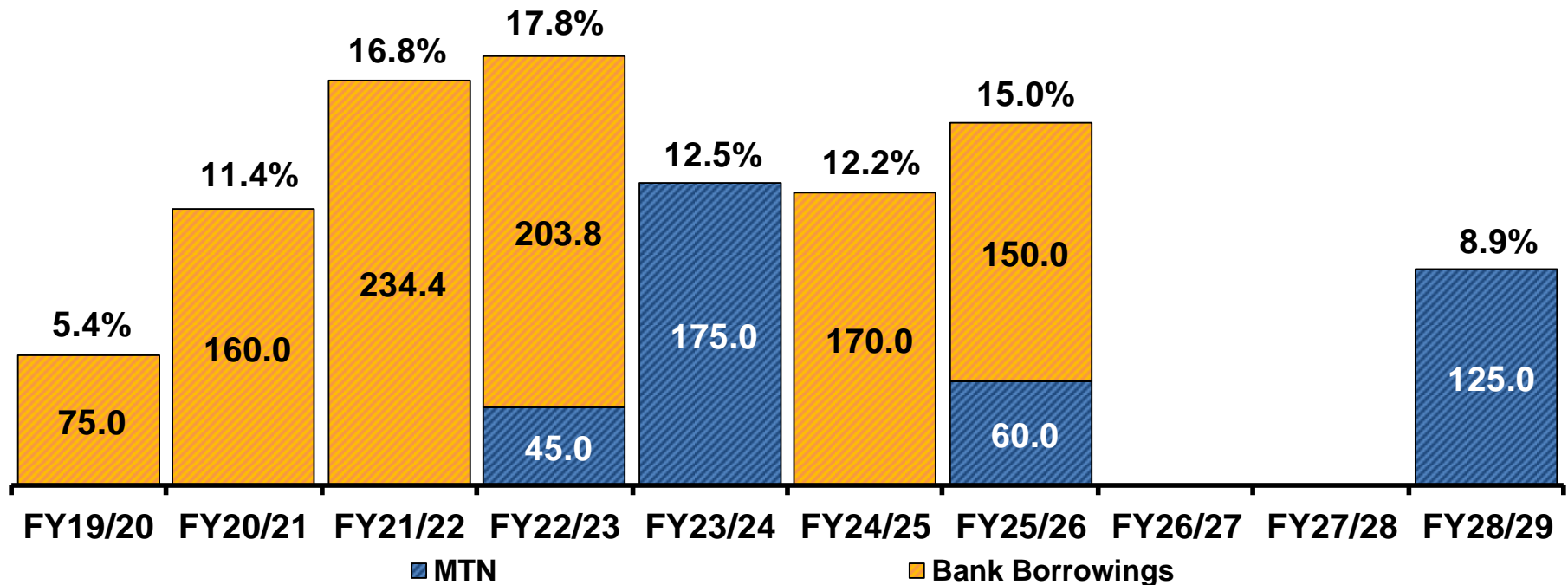
¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of the joint venture and deposited property values. As at 31 Mar 2019, total debt including MIT's proportionate share of joint venture debts is S\$1,642.3 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 March 2019

Weighted Average Tenor of Debt = 4.4 years



Amounts in S\$ million

	31 Mar 2019	31 Dec 2018
Fixed as a % of total debt	78.6%	75.3%
Weighted average hedge tenor	4.0 years	2.3 years
	4QFY18/19	3QFY18/19
Weighted average all-in funding cost	3.0%	2.9%
Interest coverage ratio	6.5 times	6.5 times

- ✦ Longer hedge tenor mainly due to issuance of S\$125 million 10-year fixed rate notes
- ✦ S\$150 million of interest rate hedges expiring in FY19/20
- ✦ 100% capital hedge: US\$ investment in joint venture matched with US\$ borrowings
- ✦ About 78% of 1QFY19/20 net US\$ income stream are hedged into S\$

PORTFOLIO UPDATE



Business Park Buildings, The Strategy and The Synergy

101 Properties Across 5 Property Segments

Portfolio Value¹

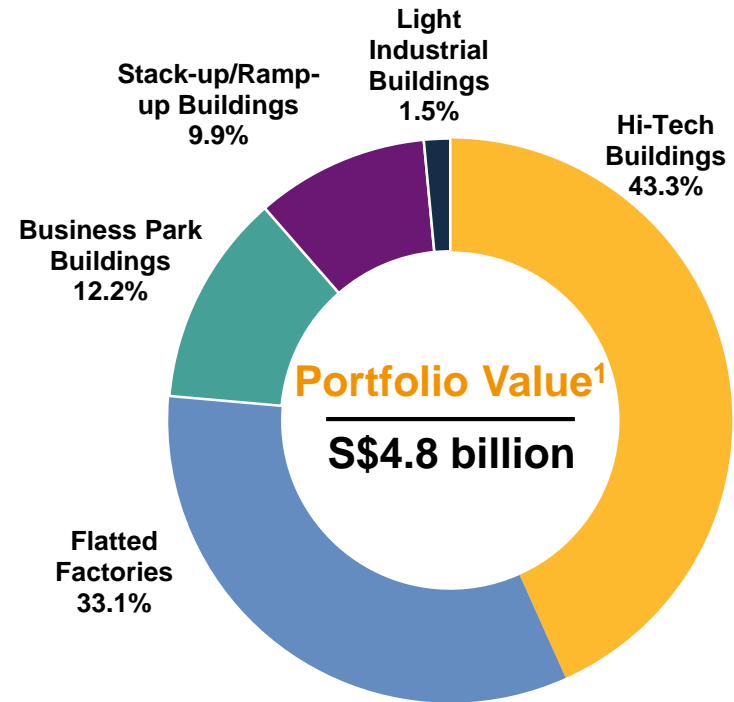
S\$4.8 billion

Total NLA (sq ft)

18.6 million²

Tenant Base

>2,000 tenants



Portfolio value by geography

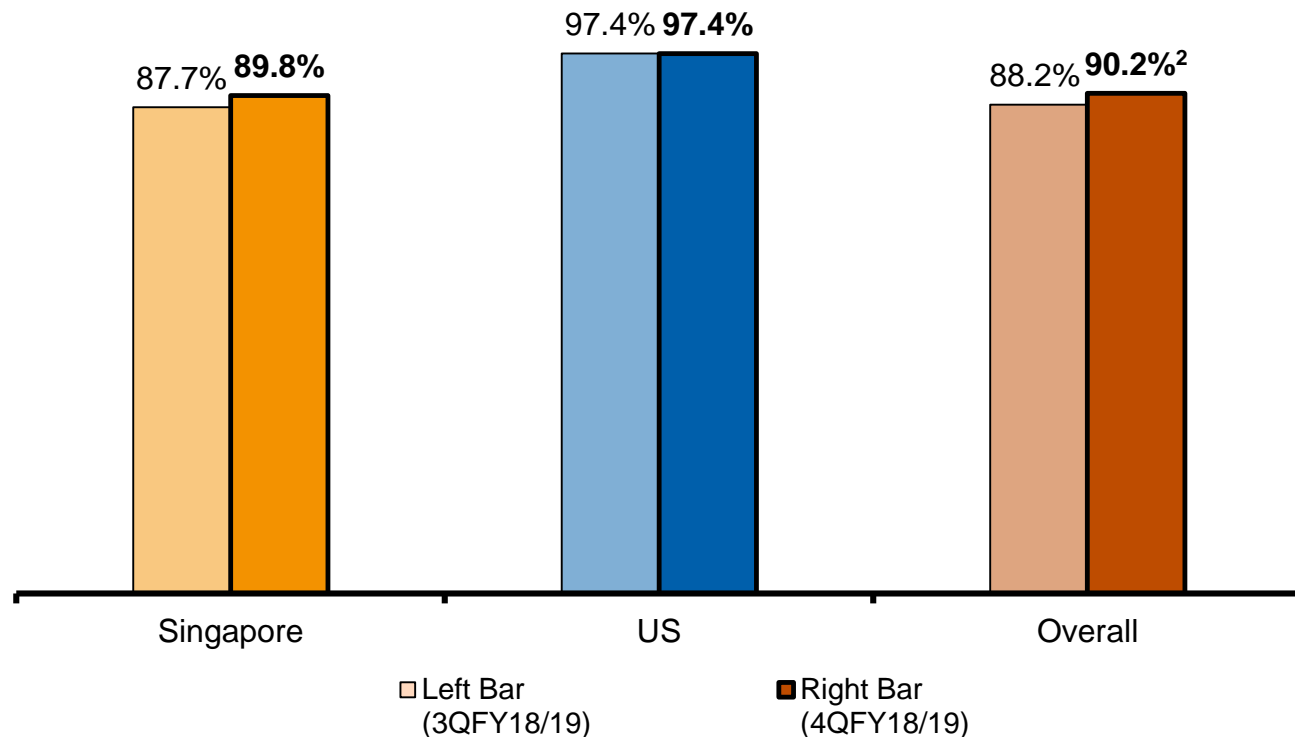
Singapore	90.9%
United States	9.1%

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 Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States as at 31 Mar 2019.

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

Portfolio Overview

	Singapore Portfolio	US Portfolio	Overall
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\$2.07	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 Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

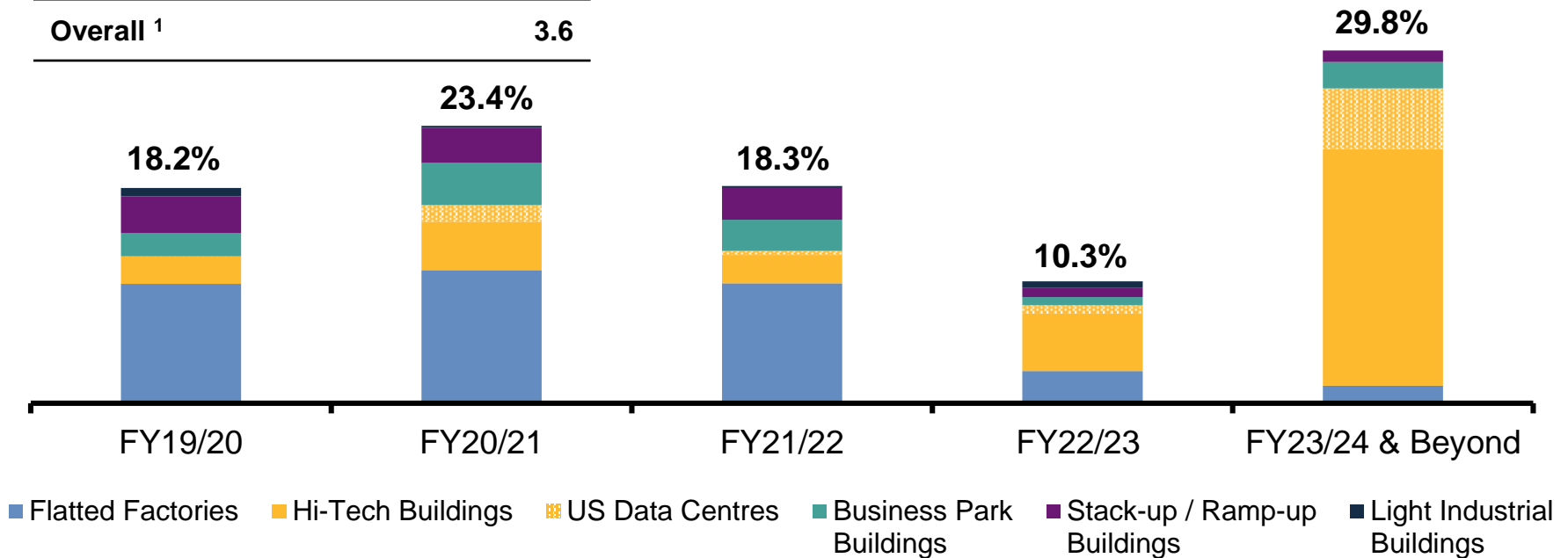
Lease Expiry Profile¹

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 31 March 2019

WALE by Gross Rental Income (years)

Singapore Portfolio	3.5
US Portfolio	5.0
Overall ¹	3.6



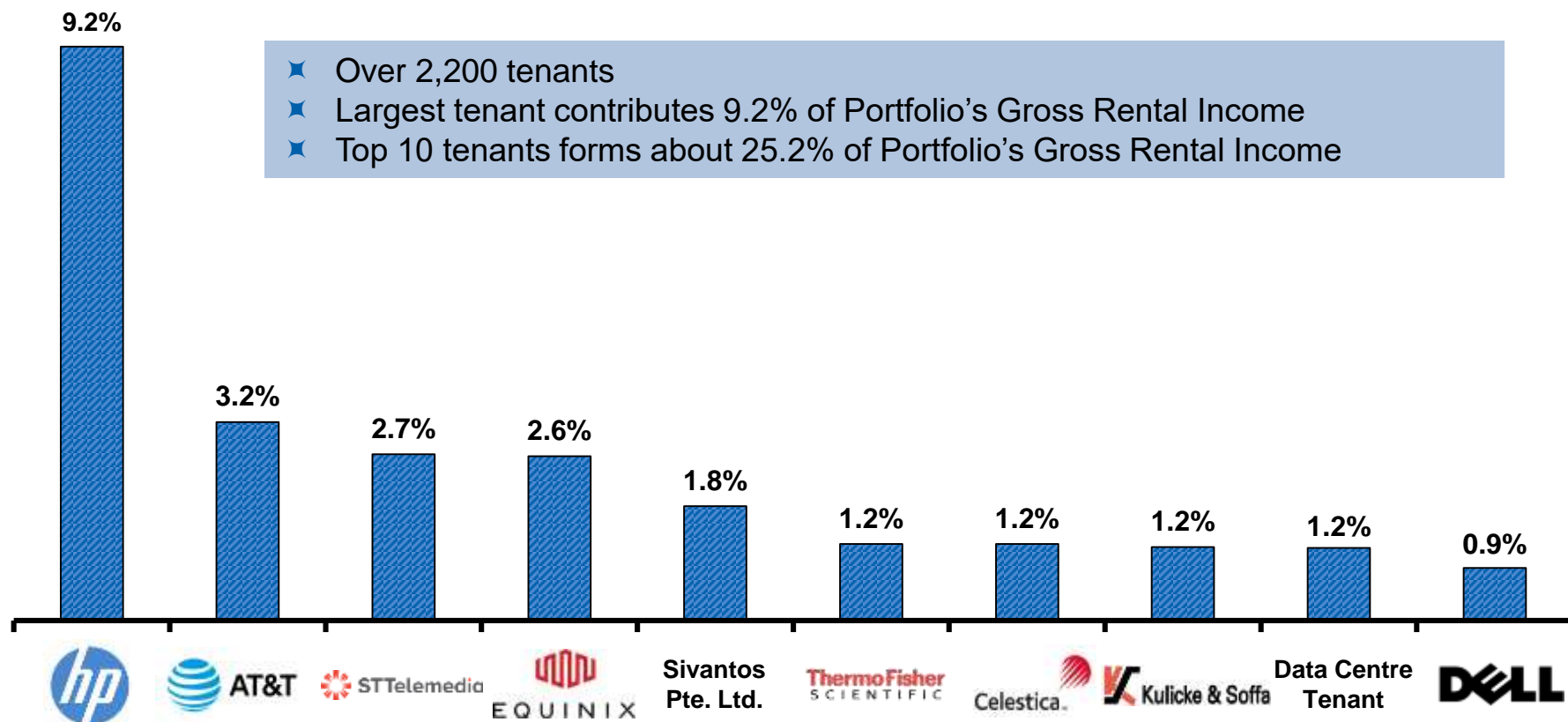
Portfolio WALE by Gross Rental Income = 3.6 years

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

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

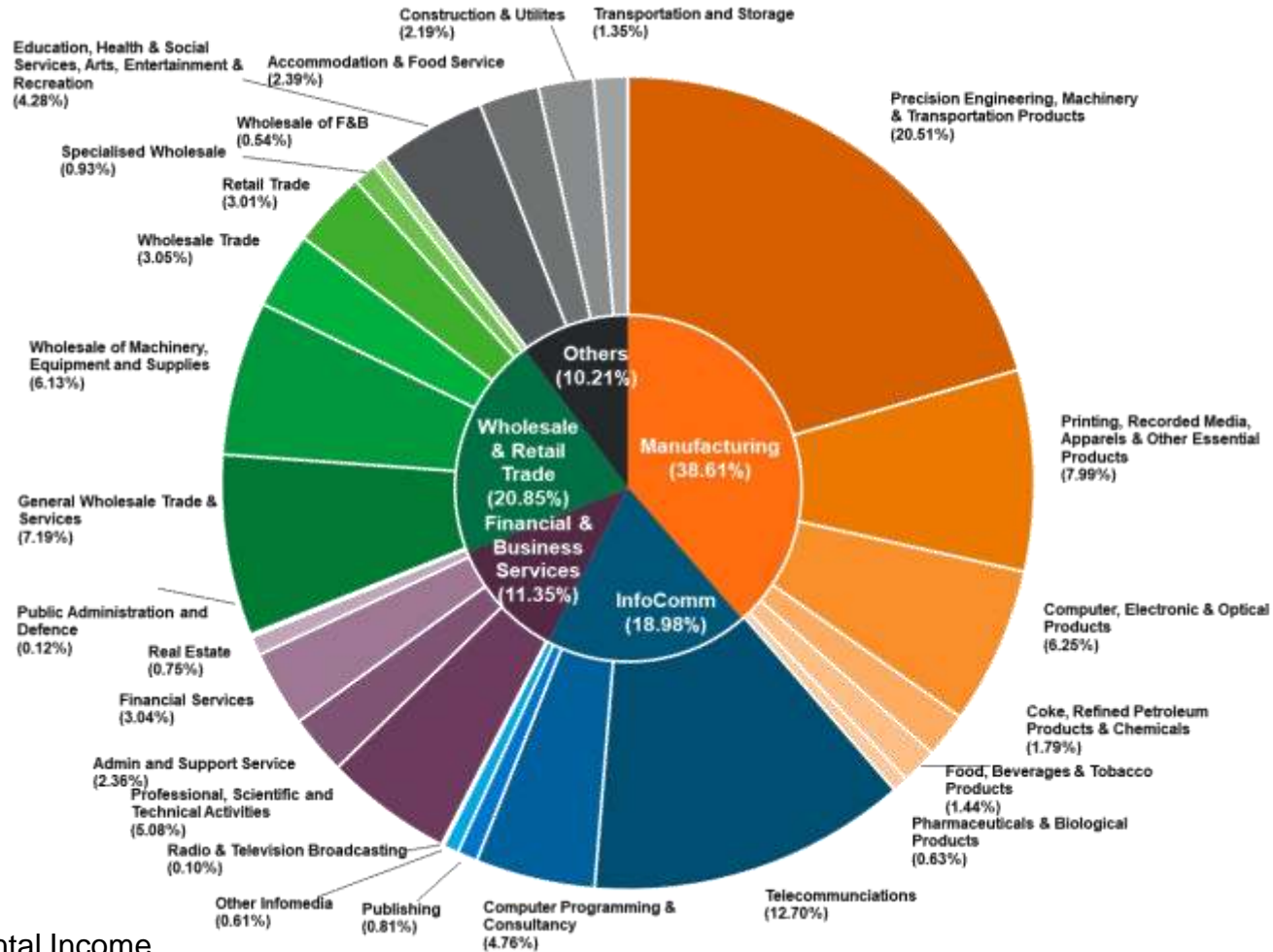
As at 31 March 2019



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

Tenant Diversification Across Trade Sectors¹

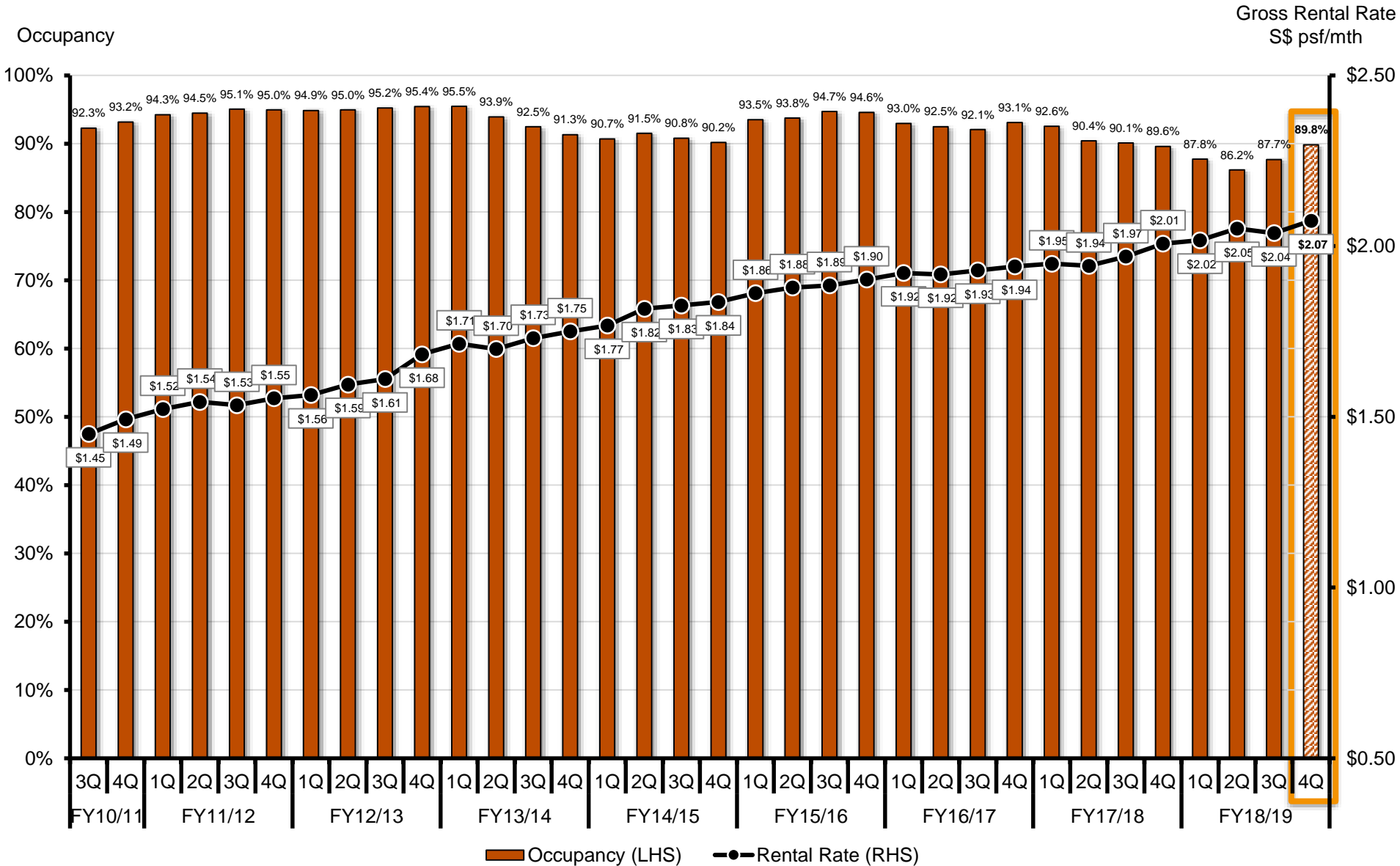
No single trade sector accounted >21% of Portfolio's Gross Rental Income



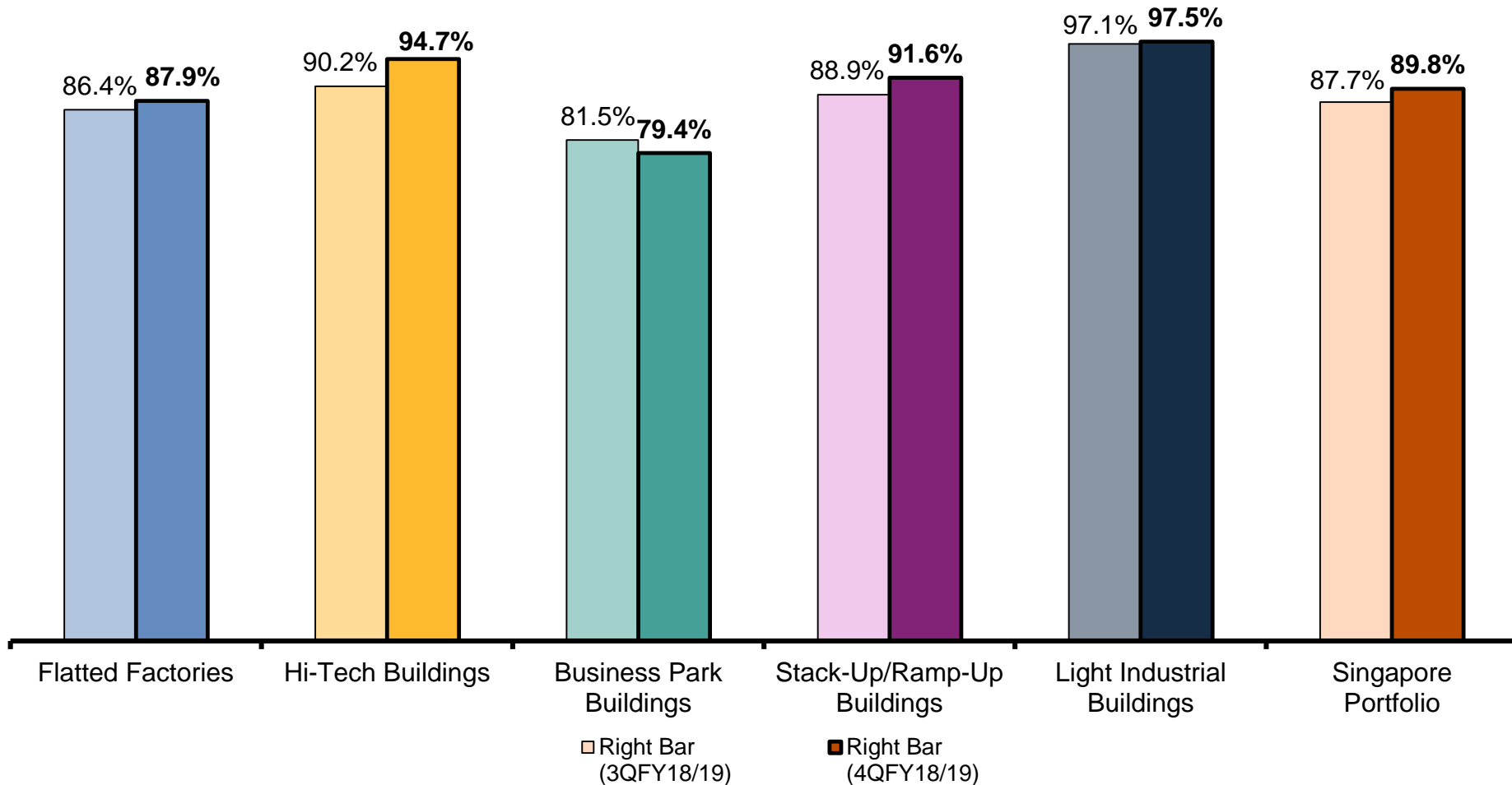
By Gross Rental Income
As at 31 Mar 2019

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

Singapore Portfolio Performance



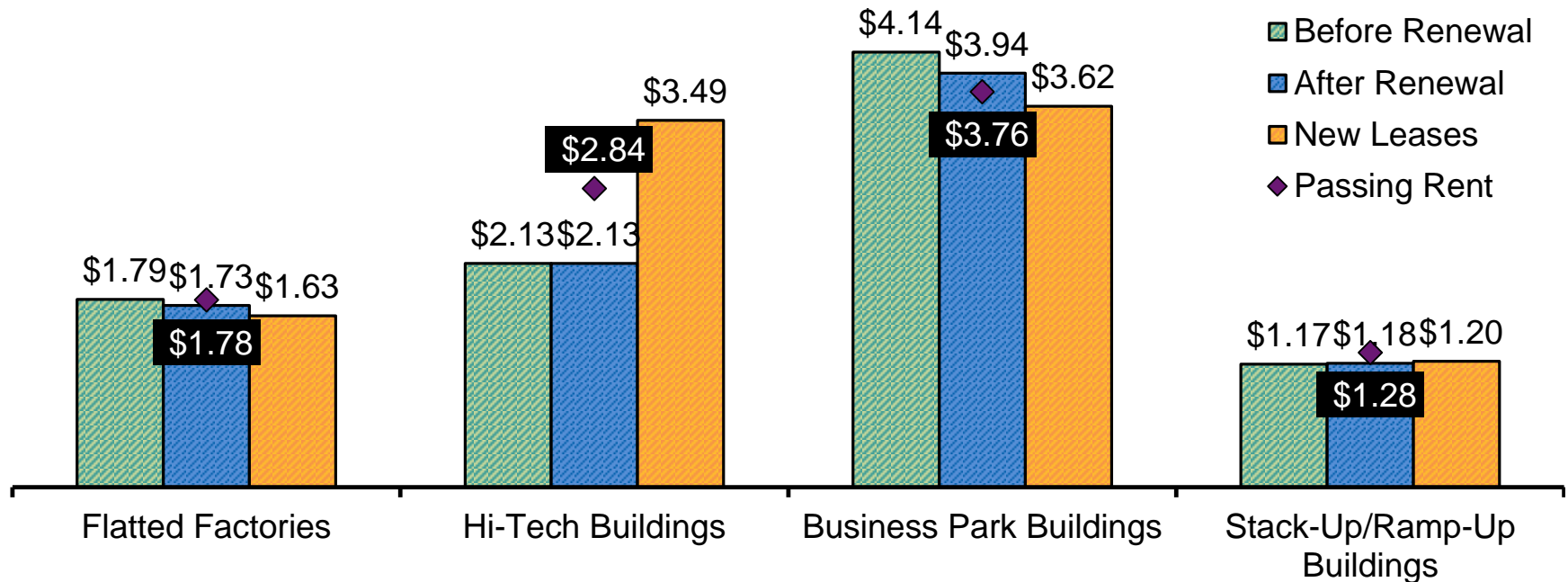
Segmental Occupancy Levels (Singapore)



Rental Revisions (Singapore)

Gross Rental Rate (S\$ psf/mth)¹

For Period 4QFY18/19

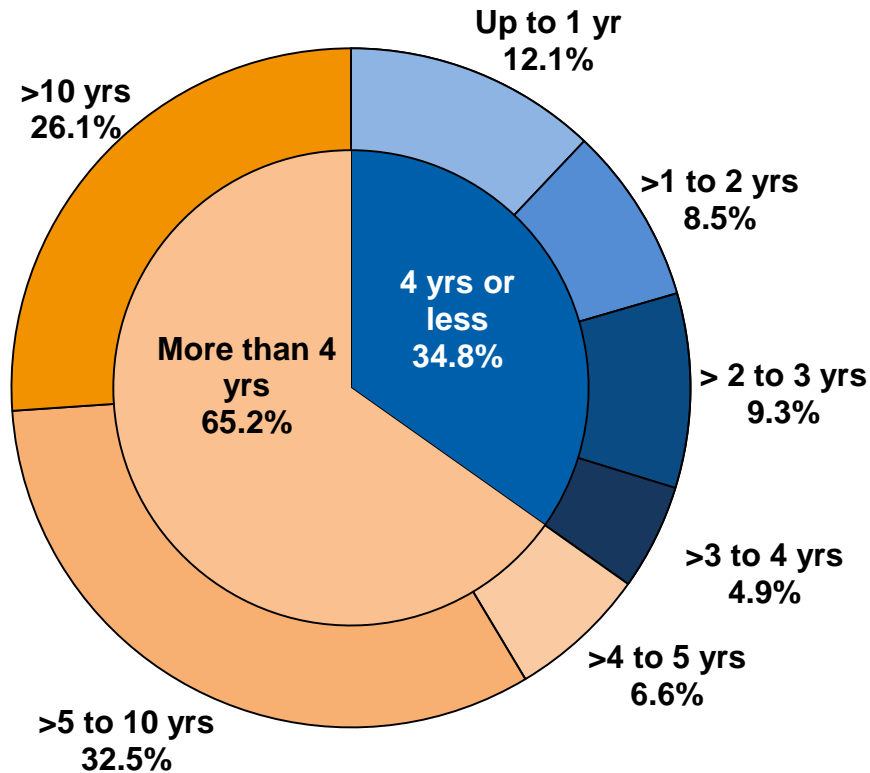


Renewal Leases	77 Leases (306,874 sq ft)	9 Leases (26,581 sq ft)	4 Leases (15,342 sq ft)	4 Leases (61,032 sq ft)
New Leases	64 Leases (199,414 sq ft)	14 Leases (149,228 sq ft)	11 Leases (34,659 sq ft)	14 Leases (197,702 sq ft)

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

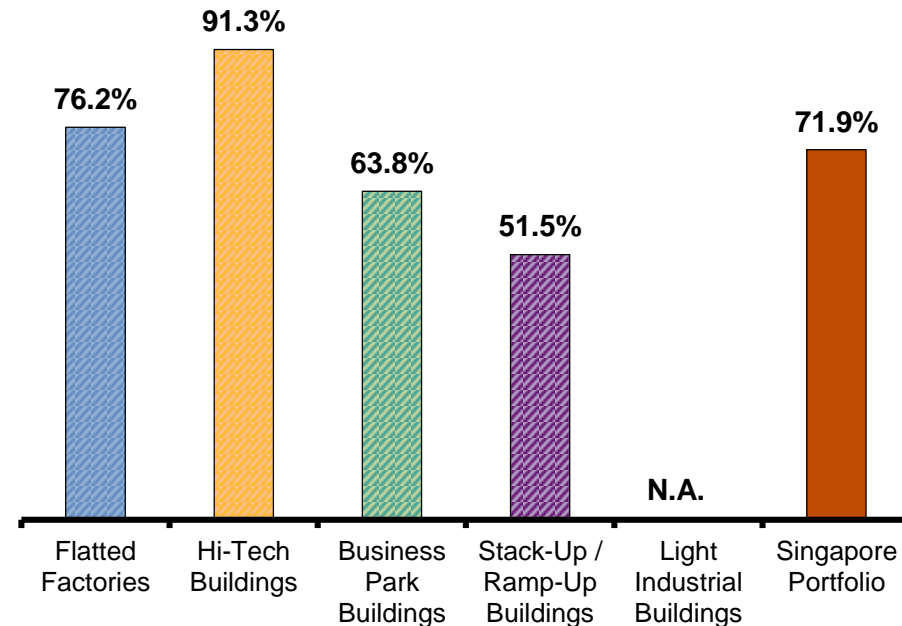
Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Mar 2019
By number of tenants.

RETENTION RATE FOR 4QFY18/19



Based on NLA.
N.A. as no leases were due for renewal.

- ✦ 65.2% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 71.9% in 4QFY18/19



INVESTMENT UPDATE

Stack-up/Ramp-up Buildings, Woodlands Spectrum

Acquisition – 18 Tai Seng Street



Total Acquisition Outlay
S\$271.0 million

GFA
443,810 sq ft

Completion of Acquisition
1 Feb 2019

- ✦ Successfully obtained Unitholders' approval for the acquisition at a purchase consideration of S\$268.3 million
- ✦ A unique nine-storey mixed-use industrial development with Business 2 industrial, office and retail spaces
- ✦ Centrally located in Paya Lebar iPark with an underground pedestrian link to Tai Seng MRT station
- ✦ Leased to 44 high quality tenants
- ✦ Committed occupancy rate of 95.1%

Upgrading – 7 Tai Seng Drive



Artist's impression (after upgrading works)



Façade cladding in progress

- ✦ Total GFA: 256,600 sq ft
- ✦ Total project cost of S\$95 million¹
- ✦ 100% committed by Equinix Singapore for an initial term of 25 years² with annual rental escalations
- ✦ Upgrading works include increasing power and floor loading capacities and installing additional telecommunication infrastructure
- ✦ On track for completion in 2H 2019

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

² Subject to MIT exercising the option to extend the land lease for the additional 30 years.



OUTLOOK AND STRATEGY

Hi-Tech Buildings, 7337 Trade Street, San Diego

Singapore

- ✦ Challenging operating environment
 - Singapore economy grew by 1.3% y-o-y in the quarter ended 31 Mar 2019, moderating from 1.9% growth in preceding quarter¹
 - Weaker external demand affecting the wholesale trade and manufacturing sectors, as well as the chain effects of a slowdown in China have weighed on outlook within the region
 - Continued supply of competing industrial space

- ✦ Median rents for industrial real estate for 4QFY18/19²
 - Multi-user Factory Space: S\$1.80 psf/mth (1.1% q-o-q)
 - Business Park Space: S\$4.37 psf/mth (5.8% q-o-q)

- ✦ The Manager remains focused on tenant retention to maintain a stable portfolio occupancy

United States

- ✦ Strong demand for data centre space
 - According to CBRE, the data centre market in the United States absorbed 303MW in 2018, 16% higher than the total absorption in 2017³
 - Fuelled by demand from large hyperscale cloud providers and enterprise deployments

¹ Ministry of Trade and Industry (Advance Estimates), 12 Apr 2019

² URA/JTC Realis, 21 Apr 2019

³ Source: CBRE North American Data Center Trends H2 2018

Stable and Resilient Portfolio

- ✦ Higher Overall Portfolio occupancy rate of 90.2%
- ✦ US Portfolio's WALE of 5.0 years offers high income stability

Enhanced Financial Flexibility

- ✦ Aggregate leverage of 33.8% provides financial flexibility to pursue investment opportunities
- ✦ Long weighted average tenor of debt at 4.4 years

Growth by Acquisitions and Developments

- ✦ Completed the acquisition of 18 Tai Seng
- ✦ Upgrading of 7 Tai Seng Drive to a data centre for Equinix on track for completion in 2H2019



End of Presentation

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