



4Q & FY19/20 Financial Results

27 April 2020

Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Fourth Quarter Financial Year 2019/2020 in the SGXNET announcement dated 27 April 2020.

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 2019 to 31 Mar 2020

2 4Q & FY19/20 Financial Performance

3 Portfolio Update

4 Investment Update

5 Outlook and Strategy

KEY HIGHLIGHTS

1 APR 2019 TO 31 MAR 2020



Hi-Tech Building, 18 Tai Seng

- ✦ **Stable FY19/20 DPU driven by new revenue contributions from acquisitions and development projects**
 - FY19/20 Distributable Income: S\$265.3 million (▲ 14.5% y-o-y)
 - FY19/20 DPU: 12.24 cents (▲ 0.7% y-o-y)
 - 4QFY19/20 Distributable Income and DPU were S\$69.2 million (▲ 15.4% y-o-y) and 2.85 cents (▼ 7.5% y-o-y)

- ✦ **In view of the uncertainty from the COVID-19 pandemic, tax-exempt income (distributions relating to joint ventures) of S\$6.6 million has been withheld in 4QFY19/20 for greater flexibility in cash management**
 - Had the tax-exempt income distribution been included: FY19/20 DPU 12.54 cents (▲ 3.1% y-o-y) and 4QFY19/20 DPU 3.15 cents (▲ 2.3% y-o-y)

- ✦ **Committed to support tenants with a COVID-19 Assistance and Relief Programme of up to S\$13.7 million**

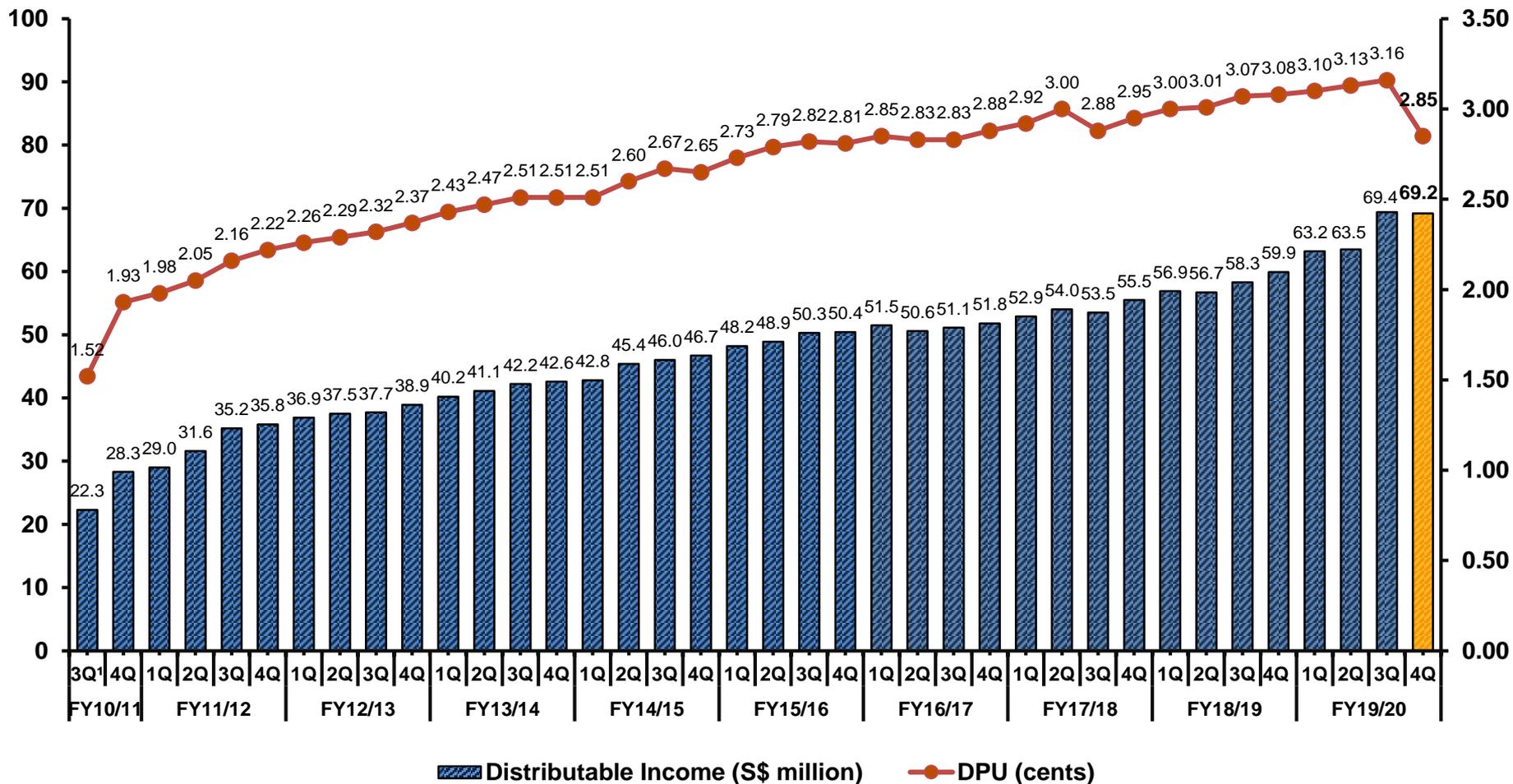
- ✦ **Portfolio update**
 - Overall Portfolio occupancy improved q-o-q from 90.9% to 91.5% in 4QFY19/20
 - Overall Portfolio WALE increased q-o-q from 3.9 years to 4.2 years as at 31 Mar 2020
 - Portfolio valuation of 114 properties increased 23.6% y-o-y to S\$5,894.6 million as at 31 Mar 2020

- ✦ **Capital management update**
 - Loans due in FY20/21 were refinanced in 4QFY19/20
 - Strong balance sheet with a healthy interest coverage ratio of 7.7 times in 4QFY19/20

Sustainable and Growing Returns

Distributable Income
(S\$ million)

DPU
(cents)



¹ MIT was listed on 21 Oct 2010.

4Q & FY19/20 FINANCIAL PERFORMANCE



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

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

	4QFY19/20 (S\$'000)	4QFY18/19 (S\$'000)	↑ / (↓)
Gross revenue	101,801	98,822	3.0%
Property operating expenses	(23,545)	(22,972)	2.5%
Net property income	78,256	75,850	3.2%
Borrowing costs	(11,029)	(10,379)	6.3%
Trust expenses	(8,185)	(8,623)	(5.1%)
Net fair value gain on investment properties and investment property under development	50,798	30,757	65.2%
Share of joint ventures' results ¹	60,897	13,186	>100.0%
<i>Comprising:</i>			
- Net profit after tax	13,619	3,739	>100.0%
- Net fair value gain on investment properties	47,278	9,447	>100.0%
Profit before income tax	170,737	100,791	69.4%
Income tax expense	(7)	*	**
Profit for the period	170,730	100,791	69.4%
Net non-tax deductible items	(111,419)	(44,659)	>100.0%
Distributions declared by joint ventures	9,842	3,804	>100.0%
Amount available for distribution	69,153²	59,936	15.4%
Distribution per Unit (cents)	2.85²	3.08	(7.5%)

* Amount less than S\$1,000

** Not meaningful

¹ Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted for at the Group level.

² Amount available for distribution includes tax-exempt income (distributions relating to joint ventures) amounting to S\$6.6 million, equivalent to distribution per Unit of 0.30 cent, has been withheld in 4QFY19/20. Had the tax-exempt income distribution been included, the distribution per Unit for 4QFY19/20 would be 3.15 cents.

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

	FY19/20 (S\$'000)	FY18/19 (S\$'000)	↑ / (↓)
Gross revenue	405,858	376,101	7.9%
Property operating expenses	(87,789)	(88,331)	(0.6%)
Net property income	318,069	287,770	10.5%
Borrowing costs	(45,019)	(40,108)	12.2%
Trust expenses	(33,155)	(33,431)	(0.8%)
Net fair value gain on investment properties and investment property under development	50,798	30,757	65.2%
Share of joint ventures' results ¹	76,506	26,138	>100.0%
<i>Comprising:</i>			
- Net profit after tax	29,228	16,691	75.1%
- Net fair value gain on investment properties	47,278	9,447	>100.0%
Profit before income tax	367,199	271,126	35.4%
Income tax expense	(56)	*	**
Profit for the year	367,143	271,126	35.4%
Net non-tax deductible items	(125,950)	(54,559)	>100.0%
Distributions declared by joint ventures	24,144	15,192	58.9%
Amount available for distribution	265,337²	231,759	14.5%
Distribution per Unit (cents)	12.24²	12.16	0.7%

* Amount less than S\$1,000

** Not meaningful

¹ Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted for at the Group level.

² Amount available for distribution includes tax-exempt income (distributions relating to joint ventures) amounting to S\$6.6 million, equivalent to distribution per Unit of 0.30 cent, has been withheld in 4QFY19/20. Had the tax-exempt income distribution been included, the distribution per Unit for FY19/20 would be 12.54 cents.

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

	4QFY19/20 (S\$'000)	3QFY19/20 (S\$'000)	↑ / (↓)
Gross revenue	101,801	102,610	(0.8%)
Property operating expenses	(23,545)	(20,705)	13.7%
Net property income	78,256	81,905	(4.5%)
Borrowing costs	(11,029)	(12,072)	(8.6%)
Trust expenses	(8,185)	(7,082)	15.6%
Net fair value gain on investment properties and investment property under development	50,798	-	**
Share of joint ventures' results ¹	60,897	6,848	>100.0%
<i>Comprising:</i>			
- Net profit after tax	13,619	6,848	98.9%
- Net fair value gain on investment properties	47,278	-	**
Profit before income tax	170,737	69,599	>100.0%
Income tax expense	(7)	(49)	(85.7%)
Profit for the period	170,730	69,550	>100.0%
Net non-tax deductible items	(111,419)	(6,812)	>100.0%
Distributions declared by joint ventures	9,842	6,698	46.9%
Amount available for distribution	69,153²	69,436	(0.4%)
Distribution per Unit (cents)	2.85²	3.16	(9.8%)

* Amount less than S\$1,000

** Not meaningful

¹ Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted for at the Group level.

² Amount available for distribution includes tax-exempt income (distributions relating to joint ventures) amounting to S\$6.6 million, equivalent to distribution per Unit of 0.30 cent, has been withheld in 4QFY19/20. Had the tax-exempt income distribution been included, the distribution per Unit for 4QFY19/20 would be 3.15 cents.

Balance Sheet

	31 Mar 2020	31 Dec 2019	↑ / (↓)	31 Mar 2019	↑ / (↓)
Total assets (S\$'000)	5,187,883	5,298,020	(2.1%)	4,607,064	12.6%
Total liabilities (S\$'000)	1,627,762	1,820,614	(10.6%)	1,559,538	4.4%
Net assets attributable to Unitholders (S\$'000)	3,560,121	3,477,406	2.4%	3,047,526	16.8%
Net asset value per Unit (S\$)¹	1.62	1.58	2.5%	1.51	7.3%

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 2020		Valuation as at 31 Mar 2019 (S\$ million) ²	Capitalisation rate
	Local currency (million)	S\$ million ¹		
Hi-Tech Buildings ³	S\$1,790.3	1,790.3	1,628.8	5.25% to 6.50%
Flatted Factories ³	S\$1,506.6	1,506.6	1,578.0	6.00% to 7.25%
Business Park Buildings	S\$588.3	588.3	581.0	5.75%
Stack-up/Ramp-up Buildings	S\$488.7	488.7	473.0	6.50%
Light Industrial Buildings	S\$74.0	74.0	75.5	6.00% to 6.25%
Singapore Portfolio	S\$4,447.9	4,447.9	4,336.3	
North American Portfolio (100%)	US\$2,462.3	3,413.2	1,086.7	5.75% to 7.50%
MIT's Interest in North American Portfolio	US\$1,043.6	1,446.7	434.7	
Total Portfolio⁴		5,894.6	4,771.0	

- ✦ The increase in portfolio value for Singapore Portfolio comprised a portfolio revaluation gain of S\$79.7 million as well as capitalised cost of S\$31.9 million from development and improvement works
- ✦ Increase in North American Portfolio was due primarily to the 13 data centres acquired via Mapletree Rosewood Data Centre Trust
- ✦ Net asset value per Unit increased from S\$1.51 as at 31 Mar 2019 to S\$1.62 as at 31 Mar 2020

¹ Based on applicable Mar 2020 month end exchange rate of US\$1 to S\$1.38619.

² Based on applicable Mar 2019 month end exchange rate of US\$1 to S\$1.35612.

³ The proposed redevelopment of the Kolam Ayer 2 Cluster into a high-tech industrial precinct is expected to commence in the second half of 2020. Provisional Permission for the proposed redevelopment was granted by the Urban Redevelopment Authority on 6 Dec 2019. On 31 Mar 2020, the Kolam Ayer 2 Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster.

⁴ To demonstrate greater alignment with Unitholders amid the COVID-19 pandemic, the Manager will charge the base fee for FY20/21 on the lower deposited property value recorded for the portfolio prior to the current 31 Mar 2020 valuation.

Strong Balance Sheet

	31 Mar 2020	31 Dec 2019
Total debt (MIT Group)	S\$1,434.1 million	S\$1,644.8 million
Weighted average tenor of debt	4.7 years	4.1 years
Aggregate leverage ratio ¹	37.6%	34.1%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings and deferred payments as well as deposited property values of joint ventures. As at 31 Mar 2020, total borrowings and deferred payments including MIT's proportionate share of joint ventures' borrowings and deferred payments is S\$2,259.0 million.

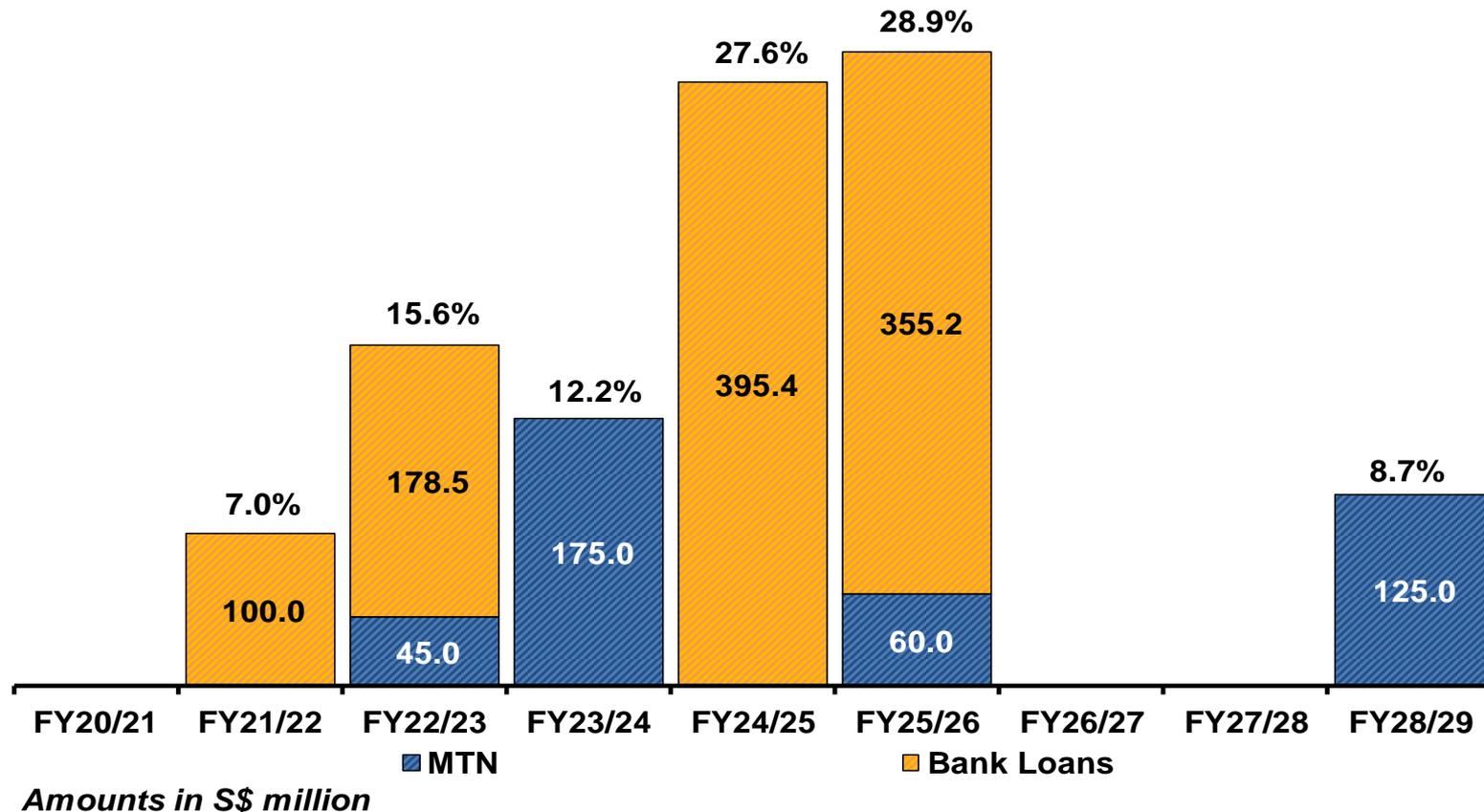
Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 March 2020

Weighted Average Tenor of Debt = 4.7 years

- ✦ Loans due in FY20/21 were refinanced in 4QFY19/20
- ✦ ~S\$380 million of committed facilities available in FY20/21



Risk Management

	31 Mar 2020	31 Dec 2019
Fixed as a % of total debt	73.4%	63.8%
Weighted average hedge tenor	3.8 years	4.1 years
	4QFY19/20	3QFY19/20
Weighted average all-in funding cost	2.9%	3.0%
Interest coverage ratio	7.7 times	6.8 times

- ✦ ~81% capital hedge: US\$ investments in joint venture entities matched with US\$ borrowings
- ✦ About 69% of 1QFY20/21 net US\$ income stream are hedged into S\$

PORTFOLIO UPDATE



Business Park Buildings, The Strategy and The Synergy

114 Properties Across 5 Property Segments

AUM¹

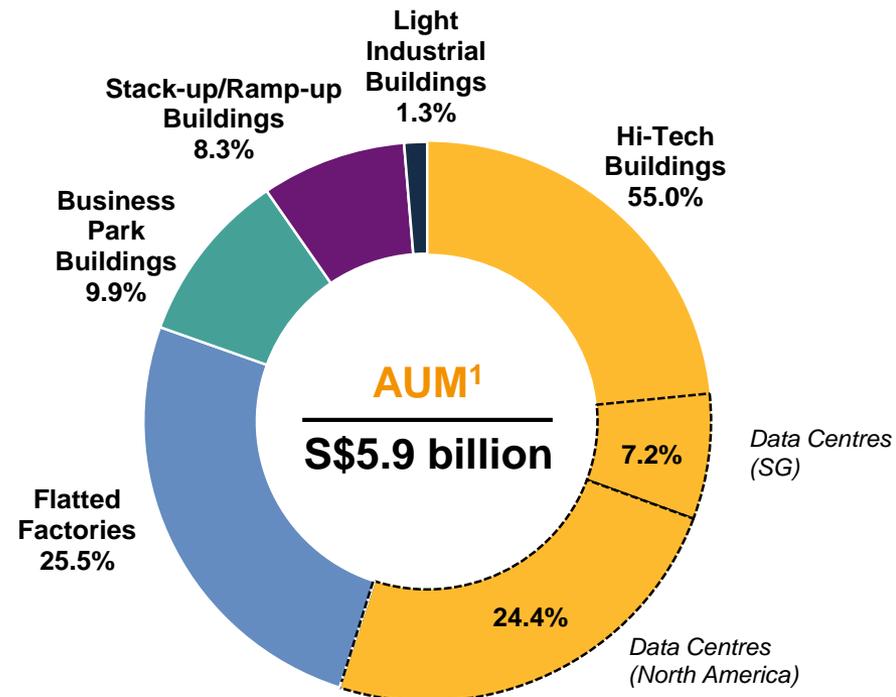
S\$5.9 billion

Total NLA (sq ft)

20.9 million²

Tenant Base

>2,200 tenants



Portfolio value by geography

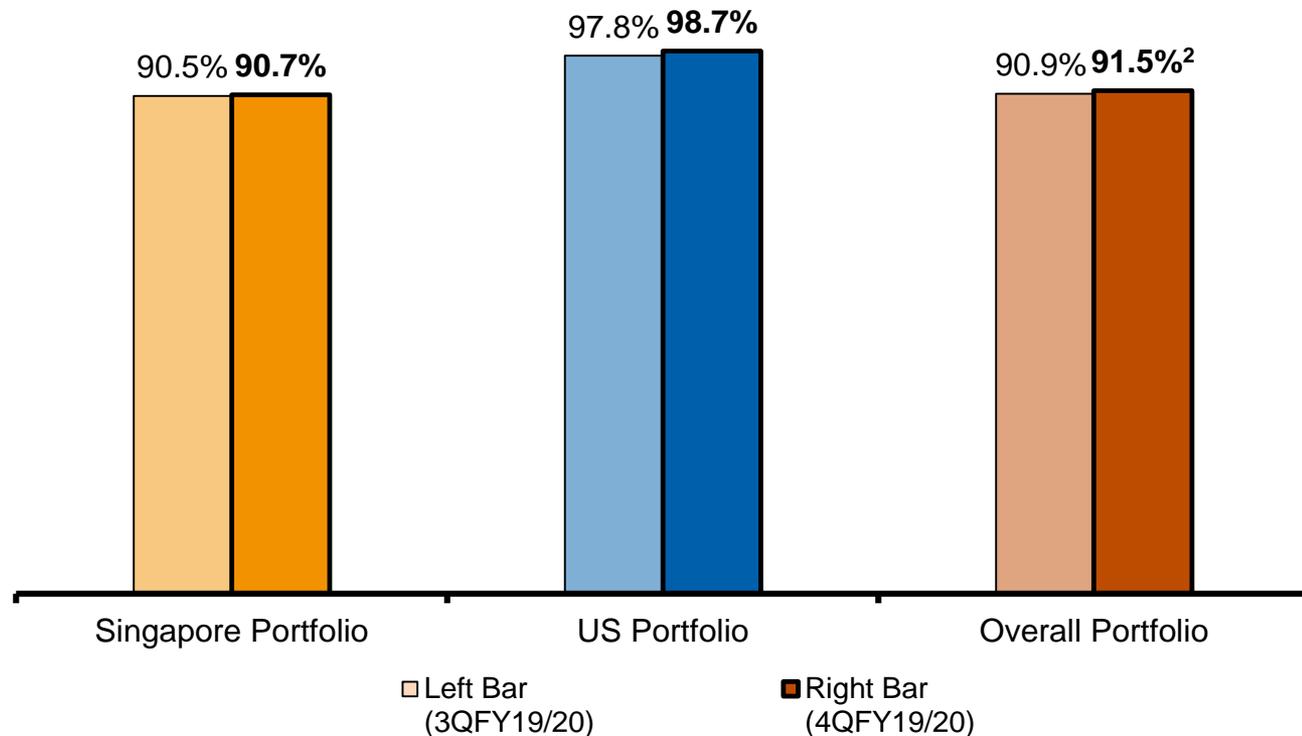
Singapore	75.6%
North America	24.4%

¹ Based on MIT's book value of investment properties as well as MIT's interests of the joint ventures with MIPL in a portfolio of 14 data centres in the United States and three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right of use assets of S\$25.2 million as at 31 Mar 2020.

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

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	87	27	114
NLA (million sq ft)	16.6	4.3 ¹	20.9 ¹



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 MIPL in a portfolio of 14 data centres in United States through Mapletree Redwood Data Centre Trust ("MRDCT") and 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").

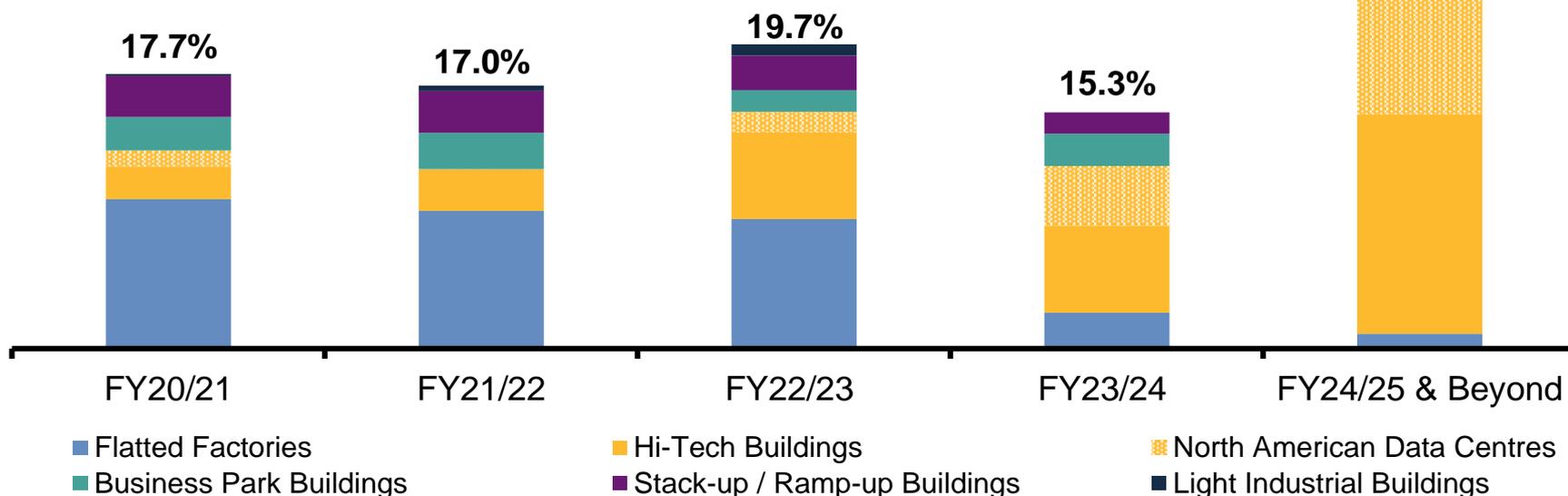
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 31 March 2020

WALE based on date of commencement of leases (years)²

Singapore Portfolio	3.4
North American Portfolio	7.4
Overall Portfolio¹	4.2



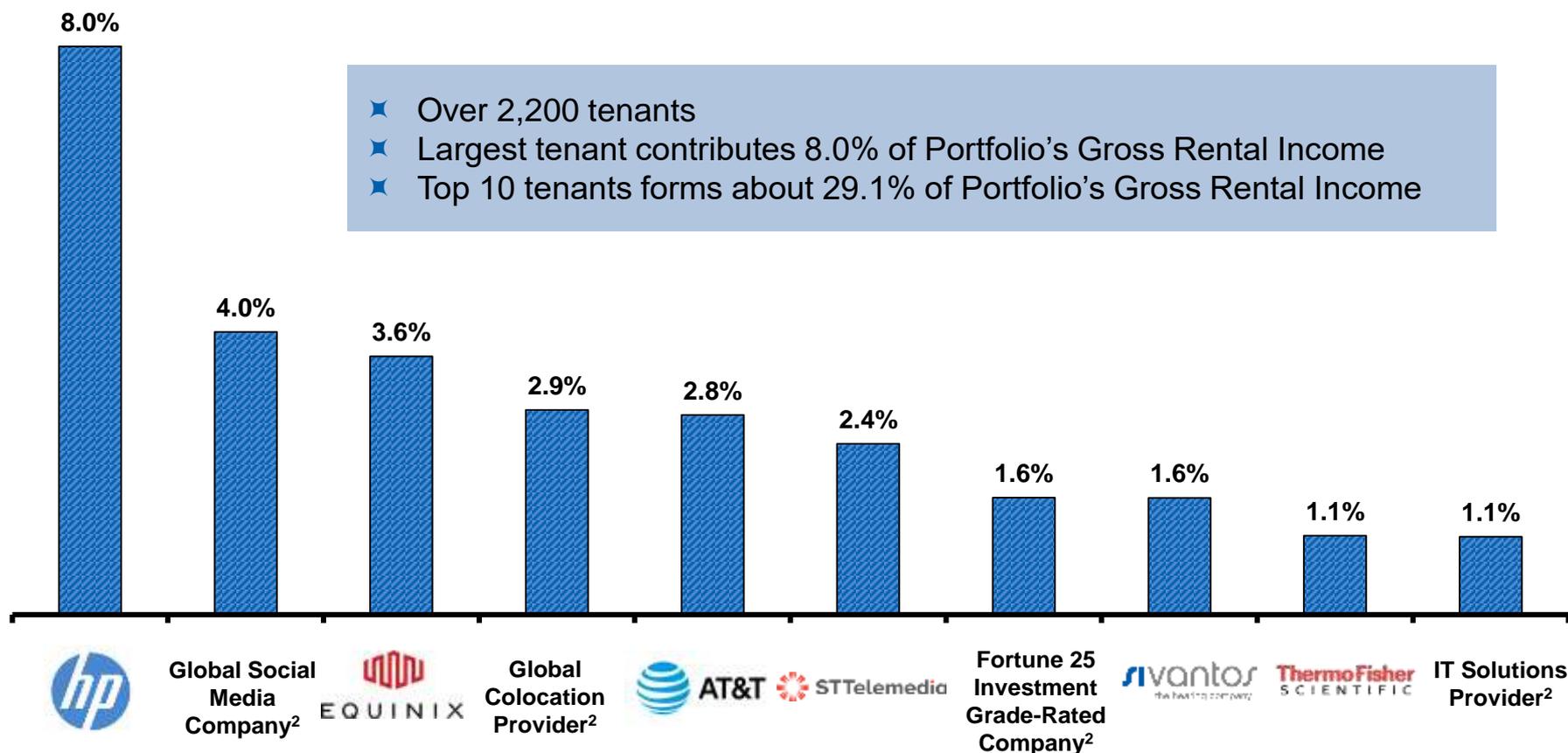
¹ Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in United States through MRDCT and 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² Refers to leases which commenced prior to and on 31 Mar 2020.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 31 March 2020

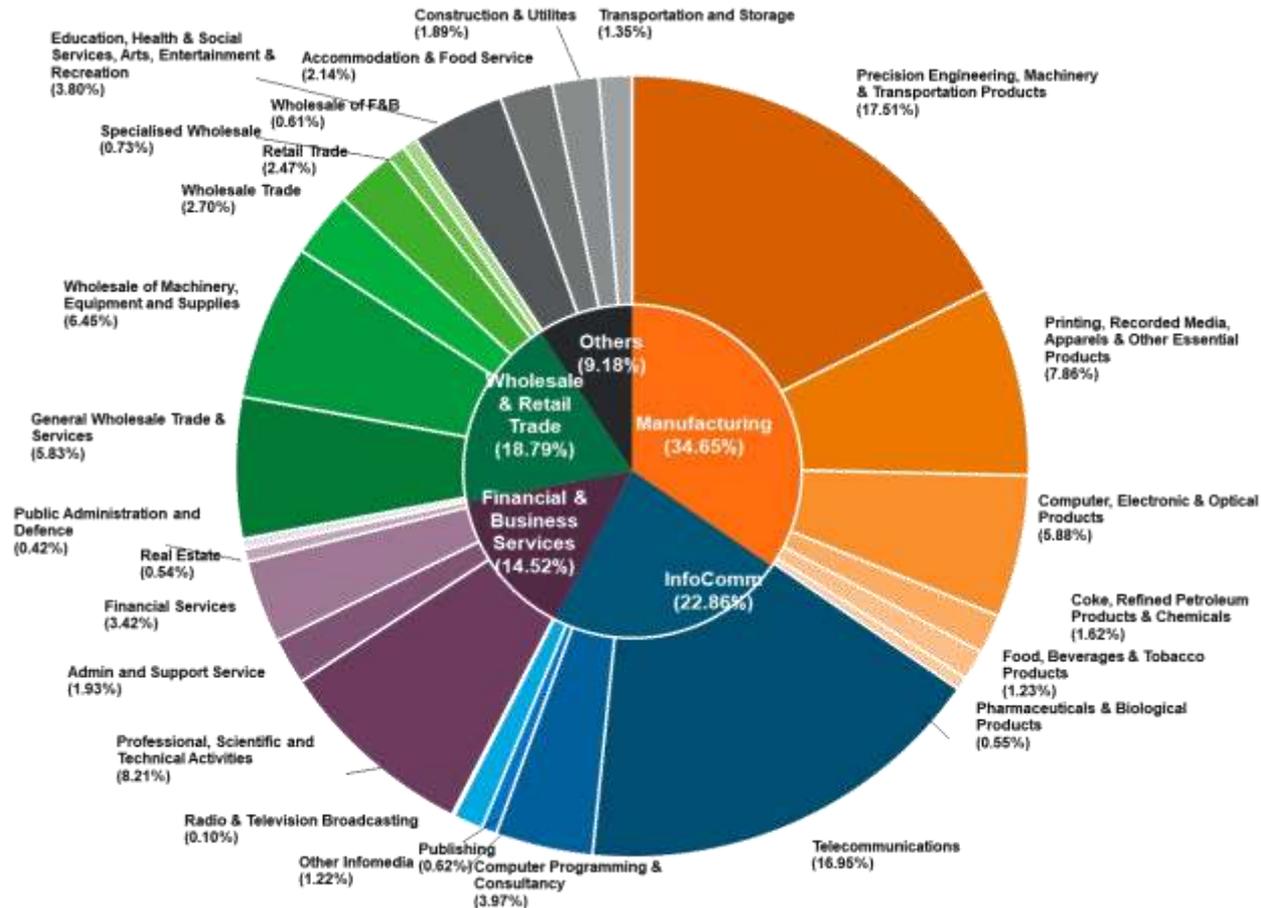


¹ Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in United States through MRDCT and 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

Tenant Diversification Across Trade Sectors¹

No single trade sector accounted >18% of Portfolio's Gross Rental Income



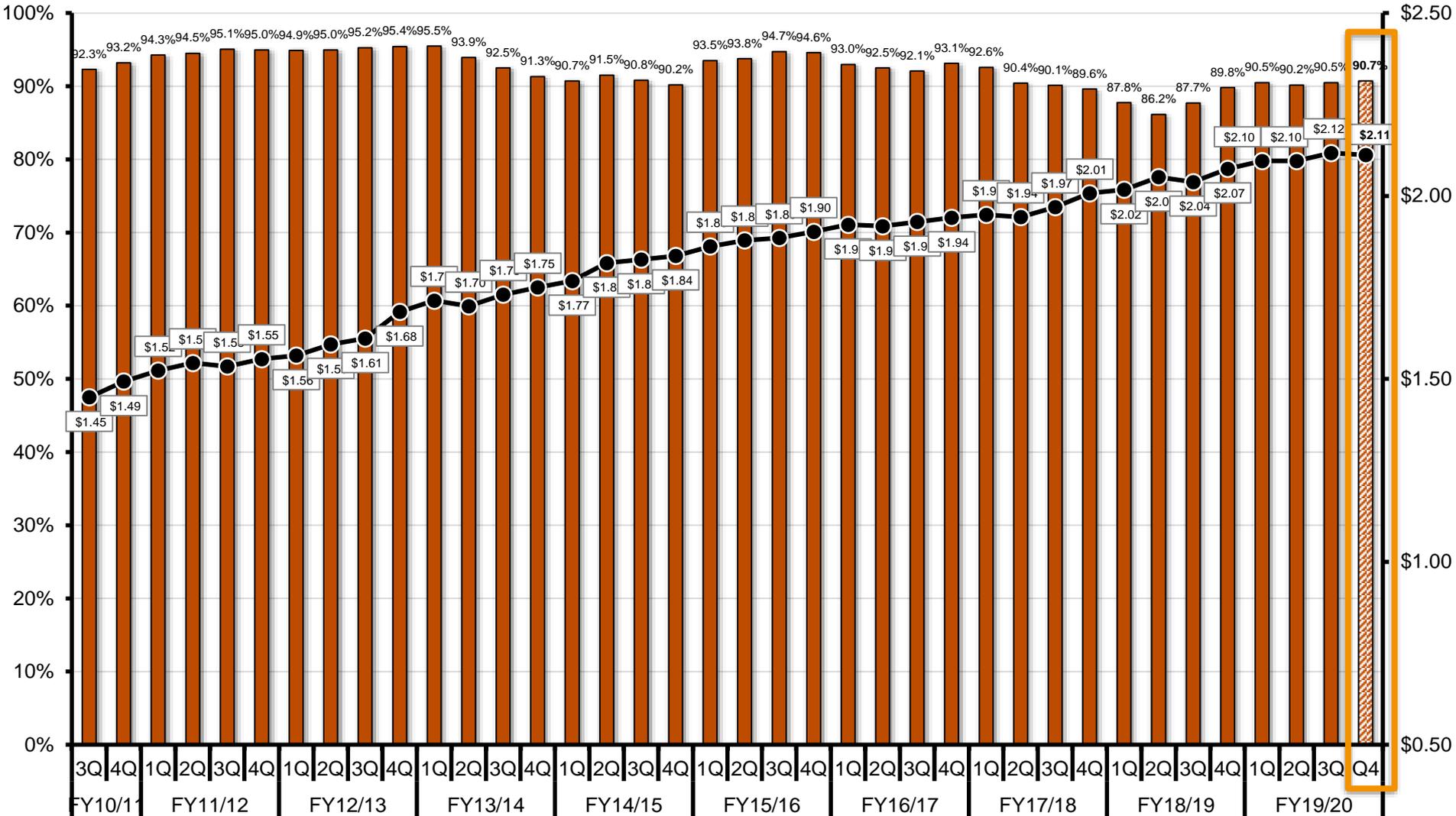
By Gross Rental Income
As at 31 Mar 2020

¹ Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in United States through MRDCT and 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

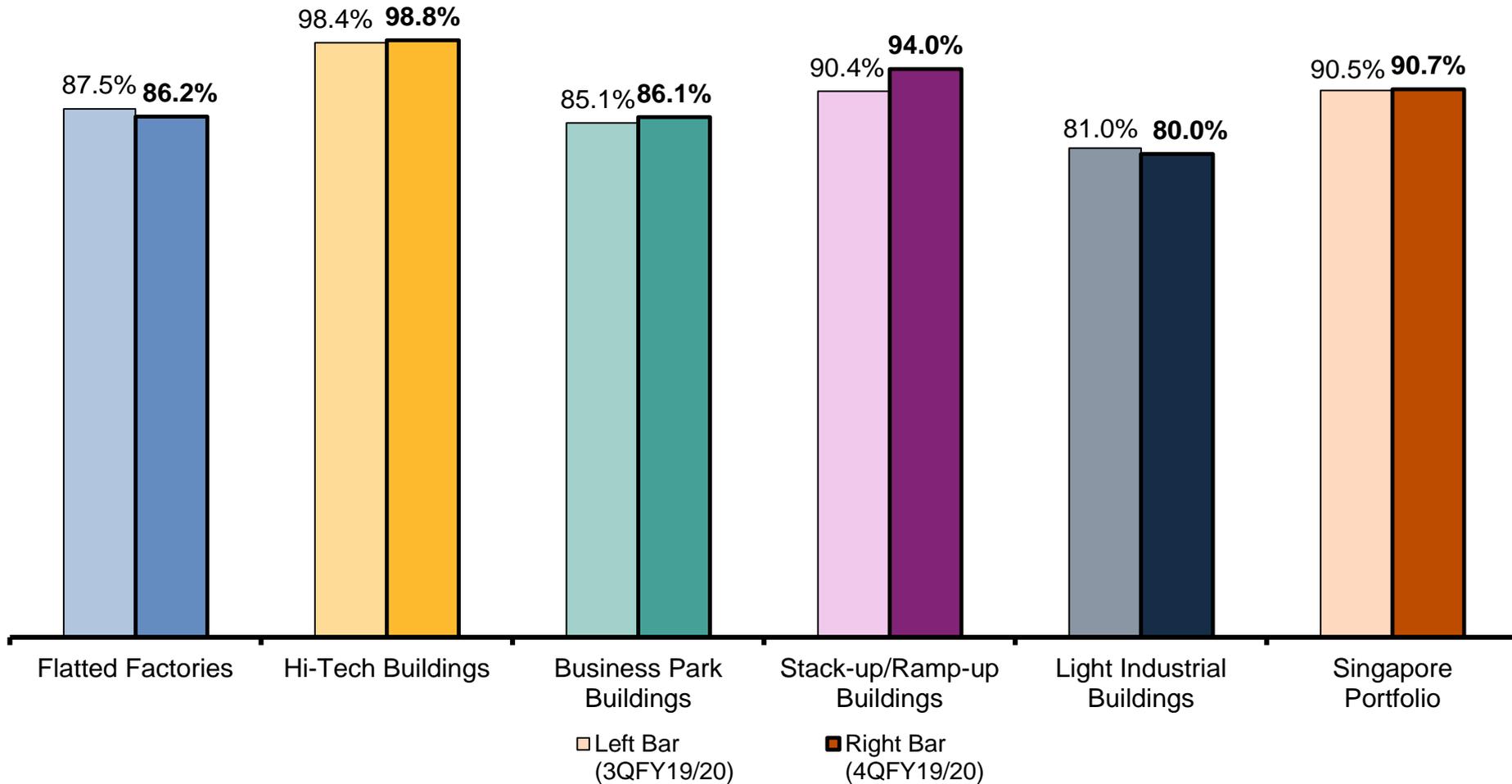
Singapore Portfolio Performance

Gross Rental Rate
S\$ psf/mth

Occupancy



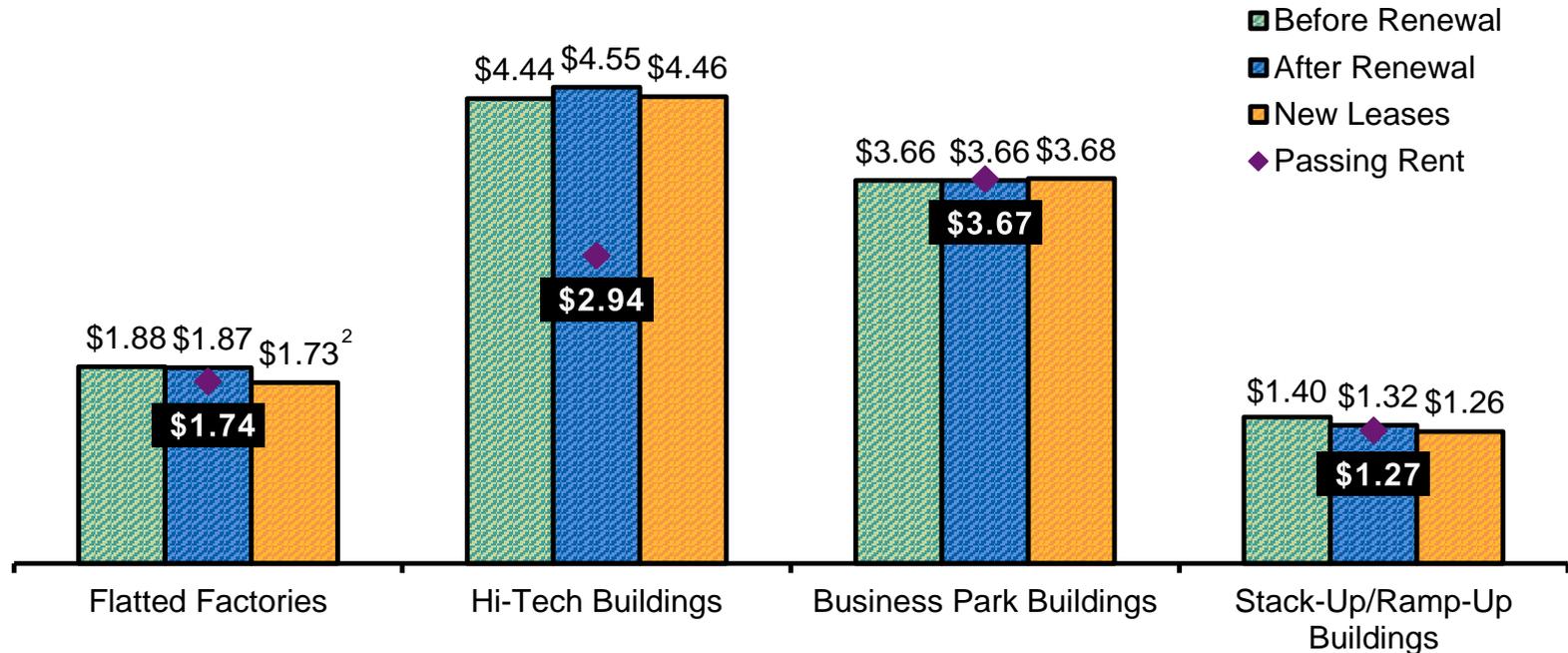
Segmental Occupancy Levels (Singapore)



Rental Revisions (Singapore)

Gross Rental Rate (S\$ psf/mth)¹

For Period 4QFY19/20



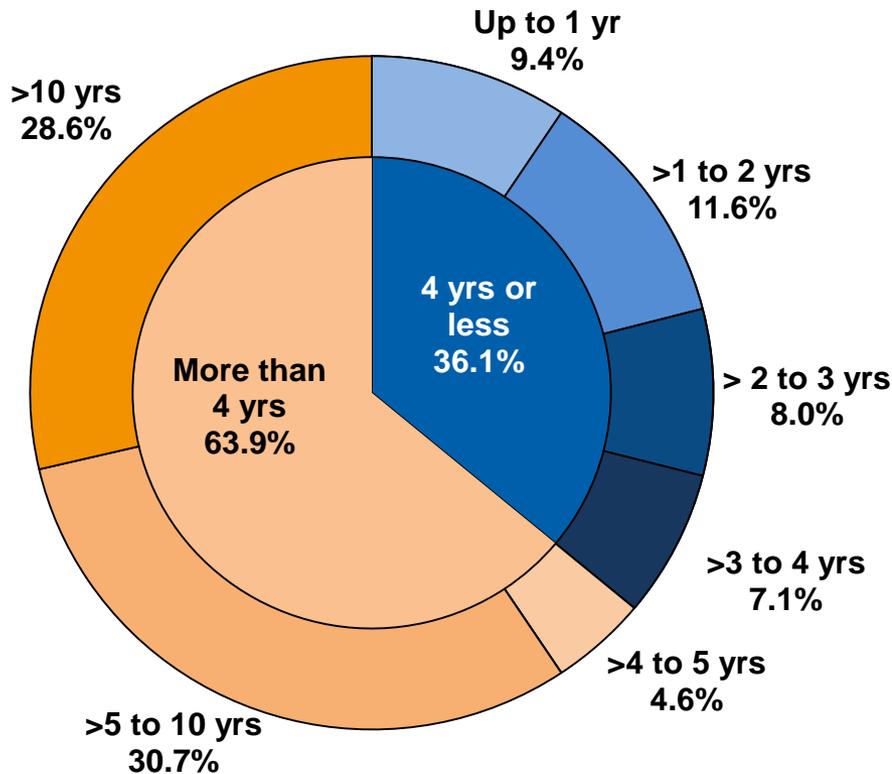
Renewal Leases	72 Leases (223,379 sq ft)	31 Leases (66,511 sq ft)	9 Leases (74,072 sq ft)	8 Leases (103,442 sq ft)
New Leases	47 Leases (111,386 sq ft)	5 Leases (9,256 sq ft)	5 Leases (22,360 sq ft)	10 Leases (136,089 sq ft)

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

² As a result of the redevelopment of the Kolam Ayer 2 Cluster, lower rents were offered to existing tenants who relocated to alternative MIT premises. Excluding these new leases, the average rental rate for new leases would have been S\$1.87 psf/mth.

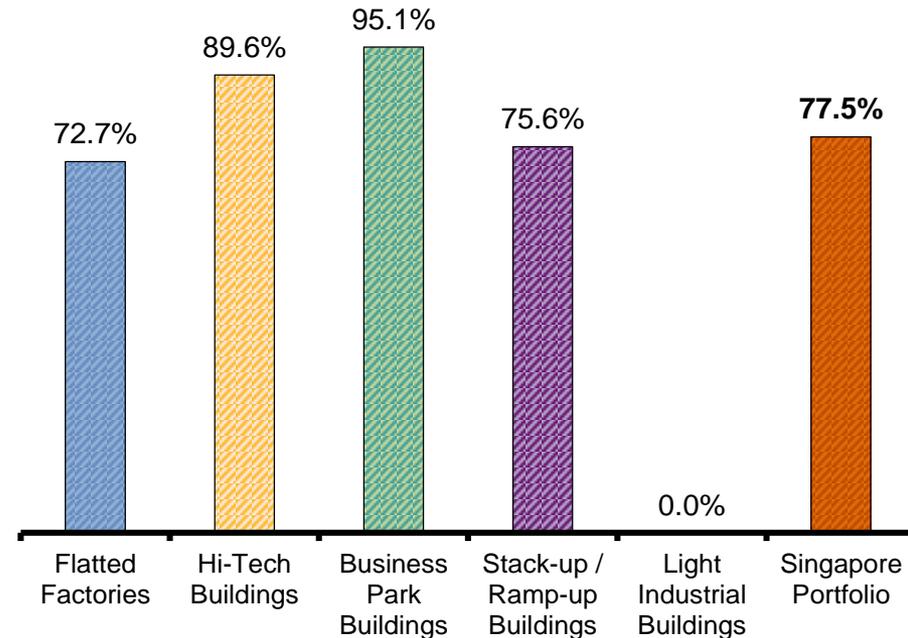
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Mar 2020
By number of tenants.

RETENTION RATE FOR 4QFY19/20



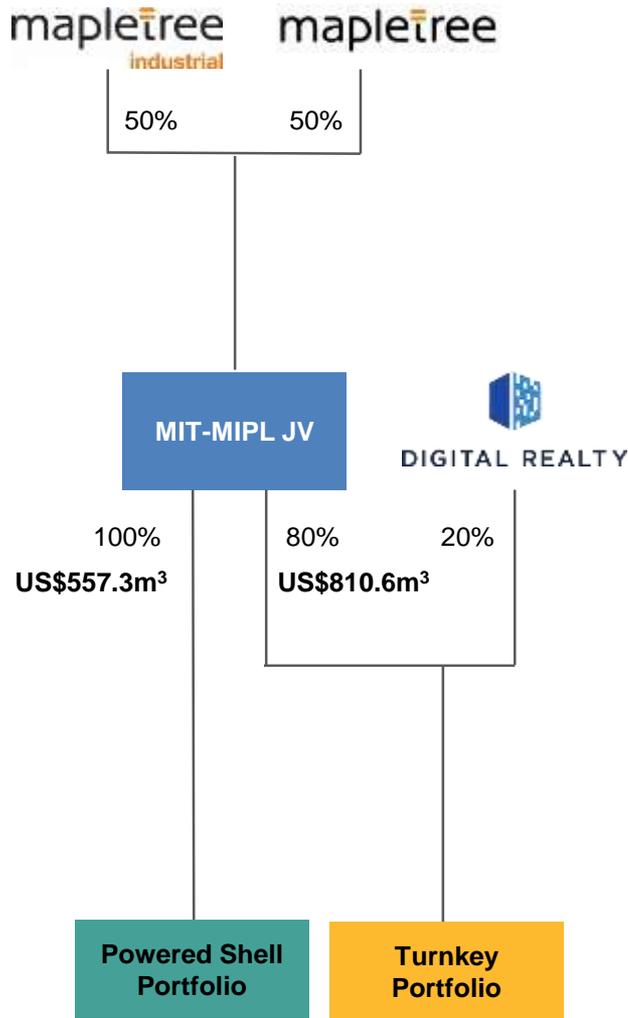
Based on NLA.

- ✦ 63.9% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 77.5% in 4QFY19/20

INVESTMENT UPDATE

44490 Chillum Place (ACC2), Northern Virginia

Completed Acquisition of 13 Data Centres in North America



Transaction	<p>50:50 joint venture (“MIT-MIPL JV”) with Mapletree Investments (“MIPL”) to acquire 13 data centres in the US and Canada:</p> <ul style="list-style-type: none"> – 3 fully fitted hyperscale data centres (“Turnkey Portfolio”) – 10 powered shell data centres (“Powered Shell Portfolio”) <p>80:20 joint venture between MIT-MIPL JV and Digital Realty to co-invest in the Turnkey Portfolio</p>
Purchase Consideration	<p>MIT-MIPL JV share: US\$1,367.9 million (S\$1,860.3 million¹)</p> <p>MIT share: US\$683.9 million (S\$930.1 million)</p>
MIT Total Acquisition Cost²	US\$694.5 million (S\$944.5 million)
Vendor	Digital Realty
Completed	<p>Turnkey Portfolio (1 Nov 2019)</p> <p>Powered Shell Portfolio (14 Jan 2020)</p>

1 Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.360 is used in this presentation.

2 Comprises MIT’s proportionate share of the Purchase Consideration, estimated transfer taxes, professional and other fees and expenses in connection with the Proposed Acquisition respectively, as well as the acquisition fee payable to the Manager for the JV (1% of MIT’s proportionate share of the Purchase Consideration) and other expenses in connection with MIT’s investment in the JV.

3 Refers to the purchase consideration of MIT-MIPL JV.

Redevelopment – Kolam Ayer 2

	Property	GFA	Plot Ratio
Kolam Ayer 2 Cluster	Two Flatted Factories and an amenity centre	506,720 sq ft	1.5
After Redevelopment	New Hi-Tech Buildings, including a seven-storey BTS Facility for Anchor Tenant	865,600 sq ft	2.5



- ✦ Redevelopment of Kolam Ayer 2 Flatted Factory Cluster into a new high-tech industrial precinct at total project cost of S\$263 million¹
- ✦ Secured pre-commitment from a global medical device company headquartered in Germany (the “Anchor Tenant”) for about 24.4% of enlarged GFA (~211,000 sq ft)
- ✦ BTS Facility is 100% committed by Anchor Tenant for lease term of 15 + 5 + 5 years² with annual rental escalations
- ✦ 67 out of 108 existing tenants committed to new leases at alternative MIT clusters
- ✦ Commencement in 2H2020 and completion in 2H2022

¹ Includes the book value of the Kolam Ayer 2 Cluster at S\$70.2 million as at 31 Mar 2019 prior to the commencement of the redevelopment.

² Includes a rent-free period of 6 months distributed over the first six years. Anchor Tenant is responsible for all operating expense and property tax of the BTS Facility.



OUTLOOK AND STRATEGY

Hi-Tech Buildings, 7337 Trade Street, San Diego

Singapore

✦ **Challenging operating environment due to COVID-19 pandemic**

- GDP growth forecast for 2020 downgraded from -0.5% to 1.5% on 19 Feb 2020 to -4.0% to -1.0%¹ on 26 Mar 2020
- Business confidence plunged to an all-time low for 2Q2020, after displaying positive sentiment in 1Q2020²
- Most, if not all, businesses are impacted by the drastic and sudden fall in business volume, with the attendant cash flow constraint. Different businesses suffer these in different degrees, perhaps more so for the small and medium-sized enterprises (“SME”). About 55% of MIT’s Singapore Portfolio (or 45% of the Overall Portfolio) are SME tenants

✦ **Median rents for industrial real estate for 4QFY19/20³**

- Multi-user Factory Space: S\$1.77 psf/mth (0.0% q-o-q)
- Business Park Space: S\$4.20 psf/mth (-1.2% q-o-q)

✦ **Supporting tenants**

- MIT’s properties in Singapore remain open during the circuit breaker period from 7 Apr 2020 to 1 Jun 2020 to support tenants who provide essential services. About half of the tenants (by gross rental revenue) in the Singapore Portfolio provide essential services or are in key economic sectors
- Rolled out the COVID-19 Assistance and Relief Programme of up to S\$13.7 million

✦ **COVID-19 (Temporary Measures) Act**

- Provides temporary relief from legal action for a prescribed period of six months (e.g. court or insolvency proceedings or termination of leases of non-residential properties) for businesses or individuals who are unable to fulfill their contractual obligations due to the COVID-19 pandemic
- While arrears ratio remained stable at 0.2% of the previous 12 months’ gross revenue as at 31 Mar 2020, it is expected to increase if more of these SME tenants seek the temporary relief under the Act

¹ Source: Ministry of Trade and Industry, 26 Mar 2020.

² Source: Singapore Commercial Credit Bureau, 2Q2020.

³ Source: JTC J-Space, 26 Apr 2020.

North America

✦ **Healthy demand in the United States**

- According to JLL⁴, data centre markets in the United States of America (the “United States”) finished 2019 with 349.6 megawatts (“MW”) in net absorption amidst increased cloud activities across data centre markets in the United States. Net absorption in 2019 was lower than 2018 by 120.5 MW, which was partly due to Northern Virginia’s record year in 2018 of 270 MW in net absorption versus 124.0 MW in 2019
 - Robust pipelines and large megawatt deals executed at lower rates compressed rental rates in markets across the United States in 2019. JLL expects this downward trend to continue in 2020
- ✦ Given the lack of comprehensive data on the effect of COVID-19 pandemic on fundamentals, JLL has identified data centres as one of the more defensive asset classes due to its operation criticality⁵
- ✦ All MIT’s 27 data centres in North America continue operations during this period

⁴ Source: JLL Research, Data Center Outlook Year-end 2019.

⁵ Source: JLL Global Research, COVID-19 Global Real Estate Implications, 12 Mar 2020.

Stable and Resilient Portfolio

- ✦ Overall Portfolio's WALE increased q-o-q from 3.9 years to 4.2 years as at 31 Mar 2020
- ✦ Large diversified tenant base of more than 2,200 tenants with low dependence on any single tenant or trade sector

Enhanced Financial Flexibility

- ✦ Loans due in FY20/21 were refinanced in 4QFY19/20
- ✦ Healthy interest coverage ratio of 7.7 times in 4QFY19/20
- ✦ Tax-exempt income of S\$6.6 million was withheld in 4QFY19/20 for greater flexibility in cash management

Growth by Acquisitions and Developments

- ✦ Completed second overseas acquisition of 3 turnkey data centres and 10 powered shell data centres in North America on 1 Nov 2019 and 14 Jan 2020 respectively
- ✦ Embarked on its largest redevelopment project at Kolam Ayer with 24.4% of space pre-committed



End of Presentation

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