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THE SECURITIES OF MAPLETREE INDUSTRIAL TRUST HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.



MAPLETREE INDUSTRIAL TRUST

(a real estate unit trust constituted on 29 January 2008 under the laws of the Republic of Singapore)

OFFERING IN RESPECT OF 594,913,000 UNITS ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN MAPLETREE INDUSTRIAL TRUST ("MIT") FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.93 PER UNIT COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 488,768,000 UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE (THE "PLACEMENT TRANCHE"); AND**
- II. AN OFFERING OF 106,145,000 UNITS TO THE PUBLIC IN SINGAPORE (THE "PUBLIC OFFER"), OF WHICH 25,500,000 UNITS (THE "RESERVED UNITS") WERE RESERVED FOR SUBSCRIPTION BY THE DIRECTORS, MANAGEMENT, EMPLOYEES AND BUSINESS ASSOCIATES OF MAPLETREE INVESTMENTS PTE LTD, AS SPONSOR OF MIT, AND ITS SUBSIDIARIES (THE "ELIGIBLE APPLICANTS") AND,**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 91,749,000 UNITS (THE "OVER-ALLOTMENT OPTION").

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus dated 12 October 2010 and registered with the Monetary Authority of Singapore on 12 October 2010 (the "Prospectus").

DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. are the joint global coordinators for the Offering. The issue managers for the Offering are DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited (collectively, the "Joint Bookrunners").

INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

The Board of Directors of Mapletree Industrial Trust Management Ltd., as manager of MIT (the "Manager") is pleased to announce that the indications of interest received for the Placement

Tranche and applications received for the Public Offer and the Reserved Units as at the close of the Offering (as defined in the Prospectus) are as follows:

(a) The Placement Tranche

Indications of interest were received for approximately 19.4 billion Units under the Placement Tranche, resulting in the Placement Tranche being approximately 39.6 times subscribed based on the 488,768,000 Units available under the Placement Tranche.

(b) The Public Offer

As at the close of the Public Offer at 8:00 a.m. on 18 October 2010, there were more than 86,000 valid applications for 80,645,000 Units (excluding the 25,500,000 Reserved Units which have been applied for by the Eligible Applicants) available to the public for subscription. In total, these applicants applied for approximately 2.2 billion Units. Based on the aforesaid, the Public Offer was approximately 27.7 times subscribed (based on 80,645,000 Units, which excludes the 25,500,000 Reserved Units).

(c) Reserved Units

As at the closing date for the application of the Reserved Units at 12:00 pm on 14 October 2010, valid acceptances were received for a total of 27,316,000 Reserved Units, and as a result, all 25,500,000 Reserved Units were allocated.

Based on the 569,413,000 Units under the Offering (excluding the 25,500,000 Reserved Units which have been applied for by the Eligible Applicants), the valid applications received under the Public Offer as at the close of the Public Offer and the aggregate indications of interest received under the Placement Tranche as at the close of the book building exercise, the Offering is approximately 37.9 times subscribed.

Goldman Sachs (Singapore) Pte. (the "**Stabilising Manager**"), on behalf of the Joint Bookrunners, has over-allotted an additional 91,749,000 Units (the "**Over-Allotted Units**"), all of which were allocated to the Placement Tranche. Such over-allotment was covered through Units borrowed by the Stabilising Manager from Sienna Pte. Ltd. ("**Sienna**"), a wholly-owned subsidiary of Mapletree Investments Pte Ltd, pursuant to a unit lending agreement between, among others, the Stabilising Manager and Sienna. The Stabilising Manager will return an equivalent number of Units to Sienna either through the purchase of Units in the open market by undertaking stabilising actions or through the exercise of the Over-Allotment Option.

PUBLIC OFFER

To ensure a reasonable spread of Unitholders, the Joint Bookrunners, in consultation with the Manager, have decided on the following basis of allocation for the Public Offer (excluding the 25,500,000 Reserved Units which have been applied for by the Eligible Applicants):

Range of Units applied for ('000)	Balloting Ratio	Number of Units allocated per Successful Applicant	Percentage of Total Number of Units available under the Public Offer (excluding the Reserved Units)	Number of Successful Applicants
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		('000)	(%)	
1 to 9	23 : 50	1	20.83	16,800
10 to 19	24 : 50	1	13.59	10,959
20 to 49	26 : 50	3	27.54	7,404
50 to 199	27 : 50	4	29.62	5,971
200 to 499	28 : 50	6	4.32	581
500 to 999	30 : 50	8	2.28	230
1,000 and above	34 : 50	12	1.82	122
			<u>100.00</u>	<u>42,067</u>

As stated in the Prospectus, 25,500,000 Units were reserved for application by the Eligible Applicants. Details of the applications received for the Reserved Units are as follows:

Range of Reserved Units Applied For ('000)	Number of Reserved Units Applicants
1 to 9	27
10 to 49	267
50 to 99	57
100 to 499	69
500 to 999	3
Total	<u>423</u>

Certain directors of the Manager have applied for and have been allocated the following number of Reserved Units:

Name of Director	Number of Reserved Units allocated ('000)
Mr Wong Meng Meng	268
Mr Soo Nam Chow	400
Mr Seah Choo Meng	200
Mr Wee Joo Yeow	500
Mr Chong Lit Cheong	268
Mr Koh Tiong Lu, John	428
Mr Hiew Yoon Khong	675
Mr Wong Mun Hoong	NIL
Mr Phua Kok Kim	400
Mr Tham Kuo Wei	400

PLACEMENT

The spread of places under the Placement Tranche (inclusive of the Over-Allotted Units) is as follows:

Range of Units Allocated under the Placement ('000)	Number of Places
1 to 9	1,580
10 to 49	989
50 to 99	217
100 to 499	351

500 to 999	66
1,000 and above	124
Total	<u>3,327</u>

RULES 232 AND 240 OF THE SGX-ST LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), and to the best of the knowledge and belief of the Joint Bookrunners, after having taken all reasonable steps and making all reasonable enquiries¹, in addition to the allocation of Reserved Units mentioned above, the following persons² have acquired the following number of Units pursuant to the Offering:

Name of Holder	Relationship	Number of Units ³ ('000)
Swordfish Investments Pte. Ltd.	Related to DBS Bank Ltd.	7,500
Temasek Fullerton Alpha Pte Ltd	Related to DBS Bank Ltd.	3,866
Fullerton Fund Management Company Ltd	Related to DBS Bank Ltd.	1,134
Singapore Aviation and General Insurance Company (Pte) Ltd	Related to DBS Bank Ltd.	21
DBS Asset Management	Member of the same group of companies as DBS Bank Ltd.	5,000
Hwang Sing Lue / Hwang Lip Teik	Chairman of Hwang-DBS Securities Bhd, member of the same group of companies as DBS Bank Ltd.	250
Abdulla Hasan Saif	Chairman of The Islamic Bank of Asia, member of the same group of companies as DBS Bank Ltd.	200
Fong Ts'oi Nung Daniel	Spouse of Director of one of the	82

¹ Certain associates (as such term is defined in the Listing Manual of the SGX-ST) of Mr Wong Meng Meng, Mr Phua Kok Kim and Mr Tham Kuo Wei have applied for Units under the Public Offer, which is subject to balloting. Based on the number of Units applied for and the balloting ratio for the Public Offer, the number of Units to be allocated to such persons will not exceed 17,000. The Manager will issue a further announcement upon the determination of the number of Units allocated to such persons following the crediting of their respective securities accounts with The Central Depository (Pte) Limited.

² For the avoidance of doubt, these do not include Units which are issued separate from the Offering (as disclosed in the Prospectus) to entities which will become substantial Unitholders immediately after the Offering as a result of such issuance of Units, namely, (i) 75,268,000 Units subscribed by Stichting Depository APG Tactical Real Estate Pool (in its capacity as the depository of APG Tactical Real Estate Pool) pursuant to a cornerstone subscription agreement between Stichting Depository APG Tactical Real Estate Pool and the Manager, (ii) an aggregate of 77,955,000 Units subscribed by American International Assurance Company Limited, Singapore Branch and American International Assurance Company (Bermuda) Limited comprising 69,892,000 Units issued pursuant to the cornerstone subscription agreements between each of American International Assurance Company Limited, Singapore Branch and American International Assurance Company (Bermuda) Limited and the Manager and 8,063,000 Units allotted under the Placement Tranche, (iii) 91,749,000 Units subscribed by Sienna Pte. Ltd. pursuant to a subscription agreement between Sienna Pte. Ltd. and the Manager, and (iv) 267,700,000 Units subscribed by Mapletree Dextra Pte. Ltd. pursuant to a subscription agreement between Mapletree Dextra Pte. Ltd. and the Manager.

³ These Units are allocated under the Placement Tranche.

	sub-underwriters, CIMB Securities (Singapore) Pte Ltd.	
HwangDBS Investment Management Berhad	Member of the same group of companies as DBS Bank Ltd.	3,600
CIMB Securities (Singapore) Pte. Ltd. – Alpha Plus Managed Accounts	Discretionary managed fund of CIMB Securities (Singapore) Pte Ltd.	150
Julie Goh Ngun Joo	Wife of Willie Cheng Jue Hiang (Non-executive independent director of UOB)	200

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("**CDP**") by 2.00 p.m. on 21 October 2010.

The Units are expected to commence trading on a "ready" basis at 2.00 p.m. on 21 October 2010, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a "ready" basis have been fulfilled. It is expected that there will be **NO** trading on a "when issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 24 hours after balloting of applications, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may also call CDP at 6535 7511 using their T-PIN and keying in the stock code: 6871. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The Board of Directors of the Manager wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of MIT, for their support and assistance.

The results of the Public Offer as set out in this announcement will be published in The Straits Times on 20 October 2010.

Issued jointly by

DBS Bank Ltd.

Goldman Sachs (Singapore) Pte.

Citigroup Global Markets Singapore Pte. Ltd.

Standard Chartered Securities (Singapore) Pte. Limited

For and on behalf of

Mapletree Industrial Trust Management Ltd., as manager of MIT

20 October 2010

IMPORTANT NOTICE

This announcement does not constitute an offer, invitation or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited, as trustee of MIT, Mapletree Investments Pte Ltd, as the sponsor to the Offering, the Joint Bookrunners or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. Any public offering of the Units to be made in the United States will be made by means of a prospectus that may be obtained from the Manager or MIT and that will contain detailed information about MIT, the Manager and its management, as well as financial statements. MIT does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. Accordingly, the Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.