

(Constituted in Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

ANNOUNCEMENT

ISSUE OF S\$125,000,000 3.75% FIXED RATE NOTES DUE 2019 UNDER \$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

8 March 2012 – Mapletree Industrial Trust Management Ltd., as Manager (the “**Manager**”) of Mapletree Industrial Trust (“**MIT**”), wishes to announce that Mapletree Industrial Trust Treasury Company Pte Ltd.¹ (the “**Issuer**”), has today issued S\$125,000,000 in principal amount of 3.75% Fixed Rate Notes due 2019 (the “**Notes**”) under its S\$1,000,000,000 Multi-Currency Medium Term Notes Programme (the “**MTN Programme**”), which was established on 16 August 2011. The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited (in its capacity as trustee of MIT) (the “**MIT Trustee**”).

The Notes have been assigned a rating of ‘BBB+’ by Fitch Ratings on 8 March 2012², similar to MIT’s long-term Issuer Default Rating.

DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. were the joint global coordinators for the initial public offering (“IPO”) and listing of MIT. The issue managers for the IPO, were DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited.

¹ A wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of MIT)

² A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subjected to revision or withdrawal at any time by the assigning rating organisation.

The principal terms of the Notes are as follows:

Issue Size	:	S\$125,000,000
Issue Price	:	100% of the principal amount of the Notes
Interest	:	3.75% per annum
Rating	:	BBB+ by Fitch Ratings
Issue Date	:	8 March 2012
Maturity Date	:	8 March 2019

The proceeds arising from the issue of the Notes will be on-lent to the MIT Trustee to refinance the existing borrowings of MIT and its subsidiaries.

For purpose of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Notes contain certain conditions similar to those found in some of MIT’s existing loan facilities (collectively, the “**Conditions**”). Some of the Conditions provide for the eventuality where:

- a. The Manager resigns or is removed as a manager of MIT, and the replacement manager is not appointed in accordance with the provisions of the trust deed constituting MIT; and/or
- b. The Manager and/or the replacement manager ceases to be a direct or indirect wholly-owned subsidiary of Mapletree Investments Pte Ltd, the sponsor of MIT.

Upon the occurrence of the above event(s), the lender(s) may have the ability to cancel the available commitment under the loan facilities (“**Debt Facilities**”) whereupon MIT shall pay an amount equal to the aggregate of the principal amount outstanding under the Debt

Facilities, and the holders of the outstanding notes may have the ability to direct that the notes become immediately due and payable, and that the Issuer repays an amount equivalent to the outstanding principal amount of the outstanding notes together with all the accrued interest and other amounts outstanding within a stipulated time period.

The aggregate level of Debt Facilities and the outstanding notes that may be affected is approximately S\$1,169.2 million (excluding interest) as at today.

As at date of this announcement, none of the aforementioned Conditions has been breached.

Approval in-principle has been granted by the SGX-ST for the listing and quotation of the Notes on the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, MIT, the Manager, the MIT Trustee, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Notes.

DBS Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited have been appointed as the joint lead managers and bookrunners of the issue of the Notes.

By order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

Important Notice

The value of units in MIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Mapletree Industrial Trust Management Ltd., as

Manager of MIT (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 of MIT 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. The past performance of MIT is not necessarily indicative of the future performance of MIT.